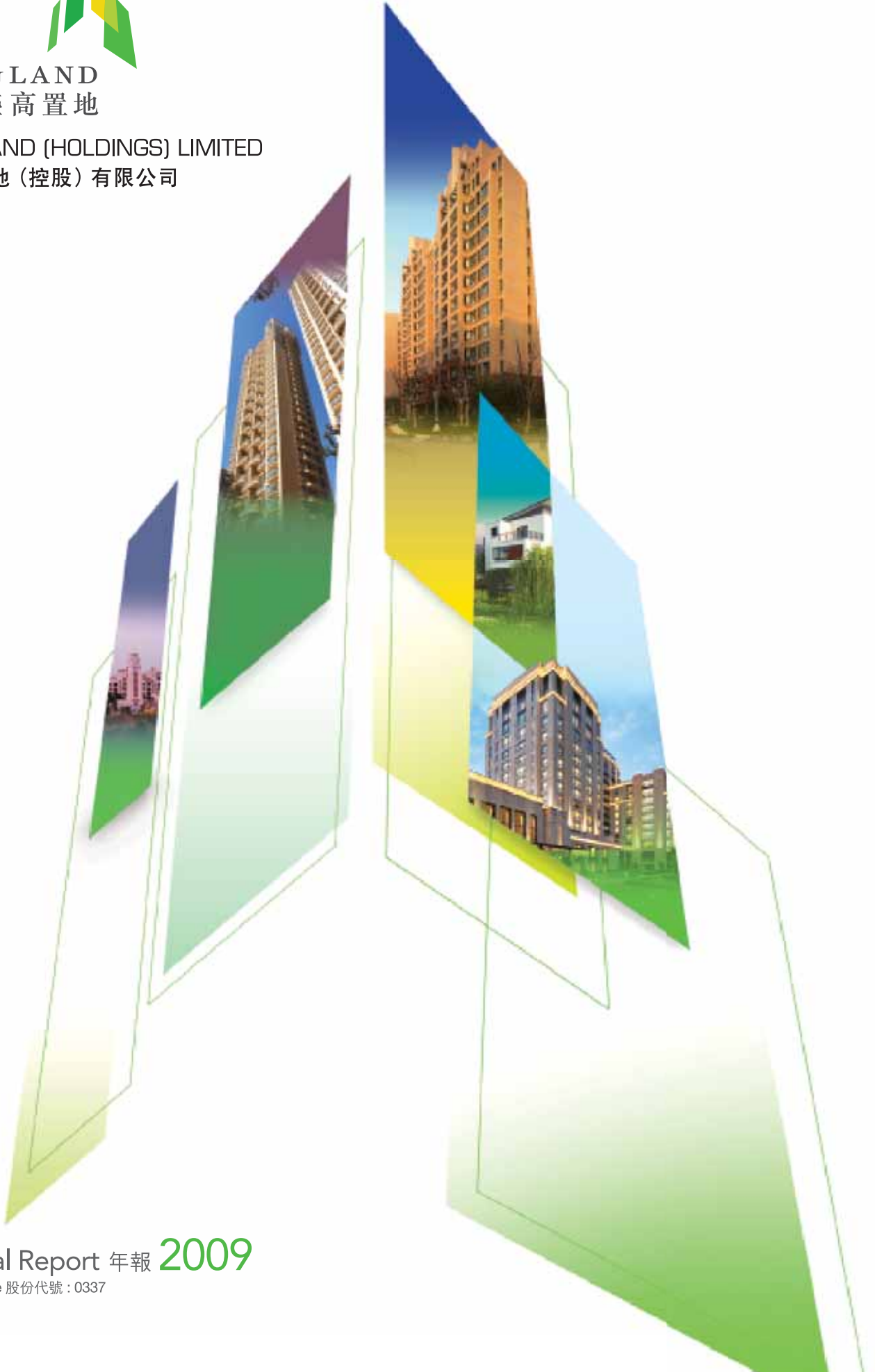




SPGLAND
盛高置地

SPG LAND (HOLDINGS) LIMITED
盛高置地(控股)有限公司



Annual Report 年報 2009

Stock Code 股份代號 : 0337

“Fresh Thinking Quality Living”

“非凡暢想，品質空間”

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

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

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

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

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

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

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

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



Contents

2	Financial Highlights	4	Key Events of the Year	6	Awards and Accolades	12	Chairman's Statement
16	Chief Executive's Review	24	Property Projects Portfolio	38	Management Discussion and Analysis		
54	Corporate Governance Report	84	Directors and Senior Management Profiles				
90	Report of the Board of Directors	109	Report of the Auditors				
111	Consolidated Statement of Comprehensive Income						
112	Consolidated Balance Sheet and Company Balance Sheet						
114	Consolidated Statement of Changes in Equity	116	Consolidated Statement of Cash Flows				
118	Notes to the Consolidated Financial Statements	222	Summary of Consolidated Financial Information				

目錄

2	財務摘要	4	年度大事回顧	6	獎項及殊榮	12	主席報告
16	行政總裁報告	24	物業項目簡介	38	管理層討論及分析		
54	企業管治報告	84	董事及高級管理層人員簡介				
90	董事會報告	109	核數師報告				
111	綜合全面利潤表						
112	綜合資產負債表和公司資產負債表						
114	綜合權益變動表	116	綜合現金流量表				
118	綜合財務報表附註	222	綜合財務資料概要				

Financial Highlights

財務摘要

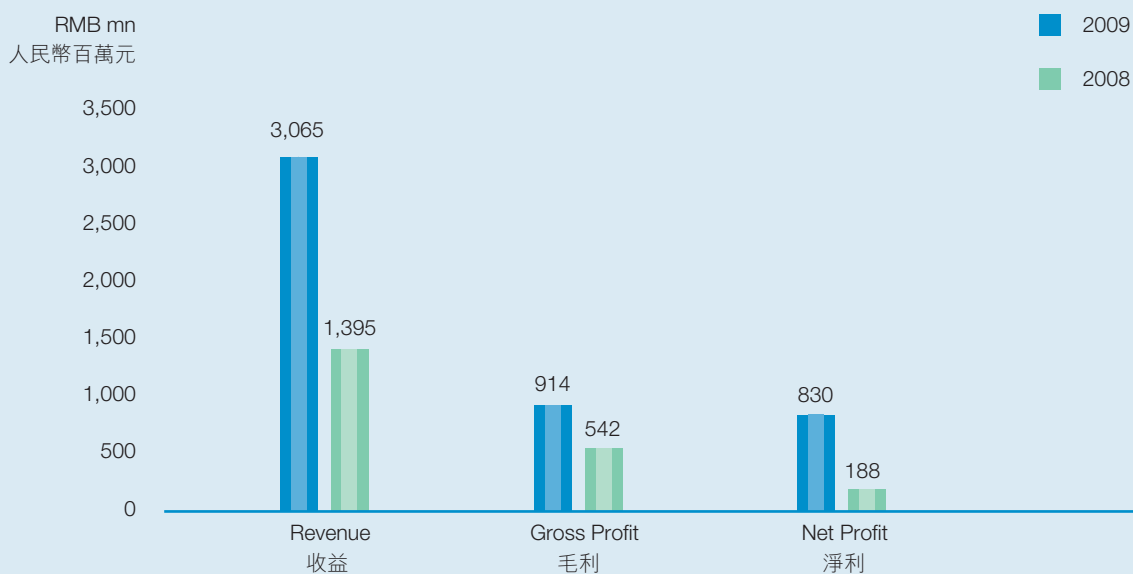
RESULTS HIGHLIGHTS 業績摘要

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

	2009 二零零九年 RMB Million 人民幣百萬元	2008 二零零八年 RMB Million 人民幣百萬元	Change 轉變
Revenue 收益	3,065	1,395	+120%
Gross Profit 毛利	914	542	+69%
Profit from Operating Activities 來自經營活動溢利	693	478	+45%
Net Profit 淨利	830	188	+341%
Attributable to: 以下人士應佔：			
— Equity Holders of the Company — 本公司股權持有人	679	151	+350%
— Minority Interests — 少數股東權益	151	37	+308%
Earnings Per Share (RMB) 每股盈利 (人民幣元)			
— Basic — 基本	0.660	0.146	+352%
— Diluted — 攤薄	0.537	0.146	+268%

RESULTS HIGHLIGHTS

業績摘要

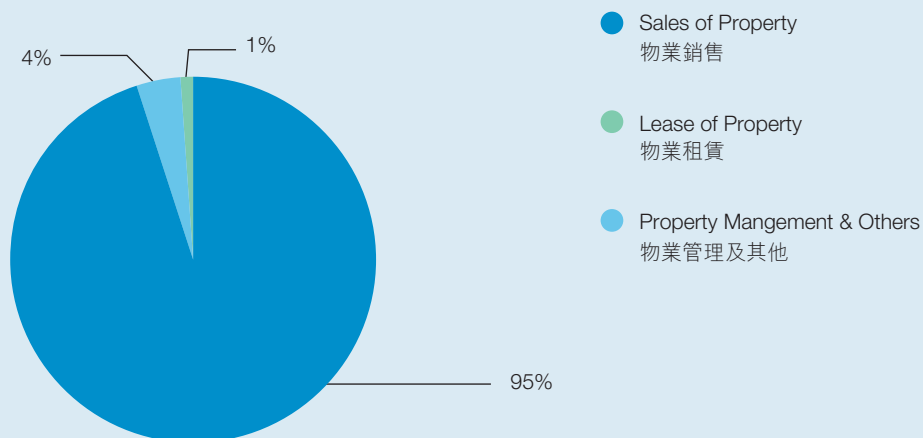


2009 REVENUE ANALYSIS 二零零九年度收益分析

	2009 二零零九年 RMB Million 人民幣百萬元	2008 二零零八年 RMB Million 人民幣百萬元	Change 轉變
Sales of Property 物業銷售	2,926.6	1,269.1	+131%
Lease of Property 物業租賃	27.3	26.9	+1%
Property Management & Others 物業管理及其他	111.5	99.0	+13%
Total 合計	3,065.4	1,395.0	+120%

As at 31 December 於十二月三十一日

	2009 二零零九年 RMB Million 人民幣百萬元	2008 二零零八年 RMB Million 人民幣百萬元	Change 轉變
Total Assets 資產總額	16,968.5	9,224.1	+84%
Total Liabilities 負債總額	12,862.0	5,375.8	+139%
Total Equity 權益總額	4,106.5	3,848.3	+7%

2009 REVENUE ANALYSIS
二零零九年收益分析


Key Events of the Year

年度大事回顧

2010

- In January, Xi Shui Dong in Wuxi launched its second phase, receiving again overwhelming market response and all units were sold out within a day. This demonstrates that our brand brings in strong influence and impact to the market.
- In February, acquired two pieces of land in Wuxi located at Taihu New Town and along Taihu Avenue, through public listing. This is the first land bank replenishment in the year 2010 and the volume of our YRD land bank has increased by 1.46 million sq m and our overall land bank now reaches 5.2 million sq m.
- In February, entered into an agreement with Industrial and Commercial Bank of China for available loan facilities of RMB10 billion.
- On March 18th, the grand opening of the Shanghai Peninsula Hotel, symbolizing a grand welcome to top-of-the-line hotel services into Shanghai and another showcase of the successful implementation of the Group's product strategy. The Shanghai Peninsula becomes the new landmark amongst the buildings on the Shanghai Bund.

2009

- In April, signed an agreement with Fraser Hospitality to bring their services into our luxurious serviced apartments in Global 188 in Suzhou.
- In July, acquired land with a site area of approximately 476,608 sq m and gross floor area ('GFA') of approximately 352,900 sq m in Xiaodian District, Taiyuan City, Shanxi Province.
- In July, the La Casa in Changshu, which faces the national park, officially launched its first phase and received popular demands from the local customers due to good location and exquisite design. The first phase was sold out within the year.
- In August, the launch of Global 188 in Suzhou attracted over 500 potential customers and received overwhelming responses from the market.

2010年

- 1月，無錫盛高·西水東項目二期開盤，市場反應熱烈，所有單位於一天內全部售罄，再次證明集團的品牌實力和在當地的巨大影響力。
- 2月，以掛牌方式獲得無錫市太湖新城及太湖大道兩塊綜合地皮的土地使用權。此次收購是集團2010年度的首次土地擴充，使得長三角土地儲備新增約146萬平方米，總土地儲備已逾520萬平方米。
- 2月，與中國工商銀行簽訂戰略協議，中國工商銀行將提供可動用貸款融通人民幣100億元。
- 3月18日，上海半島酒店正式開業。該酒店的開業是上海酒店業服務最高水平得以呈現的標誌，是集團精品戰略的集中體現。同時，也成為上海外灘建築群中的新地標。

2009年

- 4月，與輝盛國際管理有限公司簽署正式管理協議，輝盛國際將為集團管理其位於蘇州的盛高·環球188項目中的豪華服務式公寓。
- 7月，取得一幅位於山西省太原市小店區的地皮，其地盤面積約為476,608平方米及建築面積約為352,900平方米。
- 7月，面對國家公園的常熟盛高·怡景灣一期正式開盤。由於該項目地理位置卓越，且設計精緻，常熟盛高·怡景灣一經推出即深受當地客戶的歡迎，項目一期於年內已經售罄。
- 8月，蘇州盛高·環球188項目開盤，開盤當日吸引超過500名顧客到達現場，市場反應熱烈。

- In August, the serviced apartment portion of the Shanghai Cambridge Holiday Inn successfully launched and sold out within the year. This development is located at the Pudong Cambridge district, close to the airport and the site of the 2010 Shanghai EXPO. The portion launched, includes 1-to-3 bedroom types of units that are within the GFA of 70 to 130 sq m.
- In September, Xi Shui Dong in Wuxi sets record-breaking single-day sales in terms of average selling price per unit and the GFA sold. The property was sold out within 4 hours with a transaction value of RMB560 million.
- In October, the Group's trophy asset, the Peninsula Shanghai Hotel, had a successful soft opening. This development is located in Shanghai on the famous Bund, being the only new development along the Bund since 1930s. With this development, SPG Land revived the look and feel of Shanghai's glamorous era of the 1920s and 1930s and also demonstrates Asia's top-notch luxury to the world.
- In November, completed an acquisition of the 40% issued share capital of Global 188 in Suzhou owned by a fund managed by Harvest Capital Partners in a joint-venture project.
- In December, signed a strategic cooperation agreement with the Agriculture Bank of China for available loan facilities of RMB8 billion.
- In December, entered into an agreement with the Huangpu District Government for the management and lease of the properties at No. 33 on the Bund. This demonstrates trust and recognition by the local Government towards SPG Land's quality project management capabilities.
- For the year 2009, contracted sales reached RMB5,544,000,000, far exceeded the original target of RMB2-3 billion.
- 8月，上海康橋假日酒店國際公寓成功開盤。該項目位於浦東康橋地區，鄰近機場及2010年世博場地。此次推出的酒店公寓部分，包括一房至三房的不同房型，面積從70平方米至130平方米。上海康橋假日酒店國際公寓已於年內售罄。
- 9月，無錫盛高·西水東項目首期開盤，四小時內即告售罄，以5.6億元的銷售業績創下無錫地產史上單日銷售、銷售單價和銷售面積的最高記錄。
- 10月，上海半島酒店試業。該項目是在蜚聲中外的上海外灘，集團所興建的百年來唯一的新造建築，不僅復蘇了上世紀二、三十年代的老上海迷人景致，更向世界展示了當代亞洲極至奢華的標準。
- 11月，完成向Harvest Capital Partners所管理的基金收購其於蘇州盛高·環球188項目的合營公司的40%已發行股本。
- 12月，與中國農業銀行簽訂策略合作協議，中國農業銀行將提供可動用貸款融通人民幣80億元。
- 12月，與黃浦區政府簽訂關於外灘33號的管理／租賃協議。此次協議的簽署進一步表明了當地政府對於集團項目管理的信任以及對高質量產品的認可。
- 當年合約銷售金額達人民幣5,544,000,000元，遠遠超出人民幣20億元至30億元的原定目標。

Awards and Accolades

獎項及殊榮

2010

SPG Land is awarded "China Top 100 Real Estate Developers Award-Top 10 Growth" (China Index Academy)

2009

1. Global 188 is awarded "Property with High Investment Value in the Yangtze River Delta" (365 Website)
2. Global 188 is awarded "Top 10 New Landmark in China" ("Asia International Real Estate Investment and Trading Meeting and 2009-2010 Seminar on the Achievements in Urban Constructions and New Landmarks in China" organized by Industry and Market Research Committee of China Real Estate Association and the China Index Research Institute)
3. Tiffany is awarded "The Most Attention Drawing Property of Home Buyers" (Soufan)
4. SPG Land is awarded "Popular Enterprise" (Soufan)
5. Global 188 is awarded "Commercial Property with Highest Investment Potential" (Soufan)
6. Oriental Garden is awarded "Shanghai Classical Villa" (Soufan)
7. Kunming Metropolitan is rated as the "Recommended Urban Living Residential Project" by China Real Estate Index System in 2009 (Soufan)
8. Global 188 is awarded the "Leading Commercial Real Estate in 2009" (Shanghai Property Market)
9. SPG Land is awarded "The Most Influencing Urban Operator" in 2009 Annual China Real Estate Conference -Shanghai (Oriental Morning News)

2010

盛高置地獲得「中國房地產百強企業一成长性Top 10」稱號(中國指數研究院)

2009

1. 盛高·環球188獲得「長三角極具投資價值樓盤」稱號(365網站)
2. 盛高·環球188獲得「中國十大新地標項目」稱號(中國房地產業協會產業與市場研究專業委員會、中國指數研究院等主辦的「亞洲國際地產投資交易會暨2009-2010中國城市建築新地標研究成果發佈會」)
3. 盛高·香逸灣獲得「最受購房者關注樓盤」稱號(搜房)
4. 盛高置地獲得「人氣企業」稱號(搜房)
5. 盛高·環球188獲得「最具投資潛力商用物業」稱號(搜房)
6. 盛高·東方庭院獲得「上海經典別墅」稱號(搜房)
7. 盛高·大城獲得「2009年中國房地產指數系統測評推薦一城市宜居住宅項目」稱號(搜房)
8. 盛高·環球188獲評為「2009年商業地產領袖」(上海樓市)
9. 盛高置地(控股)有限公司獲評為2009年「城市最具影響力運營商」(東方早報)

2008

- SPG Land is awarded the “Most Influential Brand Enterprise” by SouFun.com
- Tiffany (Cambridge Waters Phase III) is awarded the “Landmark Property Project” by SouFun.com
- Oriental Garden (Cambridge Watertown) is awarded the “Distinguished Villas in Yangtze River Delta” by SouFun.com
- Oriental Garden (Cambridge Watertown) is awarded the “Heroic Villas” by ‘Shanghai Loushi’ of Shanghai Real Estate Trading Center

2007

- SPG Land is recognized as one of the “Top 100 Property Developers in China in 2007”
- SPG Land is recognized as “China’s Brand Real Estate Enterprise”
- Cambridge Watertown is recognized as a “Top Twenty Classic Real Estate Developments in China”
- SPG Land is recognized as one of the “Top Ten Real Estate Developers in Shanghai in 2007”
- Oriental Garden (Cambridge Watertown) is recognized as one of the “Top Ten Best Living Property of China Municipal Classic Property Index System Sample Project”
- Kunming Metropolitan won “Residential Housing Classic Award 2007 China Real Estate Golden Brick Award”
- Kunming Metropolitan won “Show Flat Award” at “the 90 m² Housing Unit Creative Design Competition in Kunming”

2008年

- 盛高置地獲得搜房網頒發的「最具影響力品牌企業」稱號
- 盛高·香逸灣(康橋水都三期)獲得搜房網頒發的「標杆樓盤」稱號
- 盛高·東方庭院(康橋水鄉)獲得搜房網頒發的「長三角特色別墅」稱號
- 盛高·東方庭院(康橋水鄉)入選上海市房地產交易中心《上海樓市》頒發的2008年度讀者心目中的「獨立英雄別墅」稱號

2007年

- 盛高置業榮獲「二零零七年中國房地產百強」之一
- 盛高置地榮獲「中國房地產名牌企業」
- 康橋水鄉榮獲「中國房地產20大經典樓盤」之一
- 盛高置地獲得「2007年度上海房地產十大品牌房企」之一
- 東方庭院(康橋水鄉)獲得「中國城市典型地產指數系統樣本項目—十大宜居生態地產」
- 昆明盛高·大城獲得「中國地產金磚獎2007年度人居經典大獎」
- 昆明盛高·大城獲得「昆明市90m²戶型創新設計大賽—示範戶型大獎」

Awards and Accolades 獎項及殊榮

2006

- SPG Land is recognized as a “National Trustworthy Property Developer in 2006” by the China Property Trustworthiness Research Centre
- SPG Land is recognized as a “2006 Star Property Developer” by four major Chinese media (Xinmin Wanbao, Wen Wei Pao, Beijing Wanbao, Dongfang Zaobao)
- Cambridge Watertown accredited “BusinessWeek Architectural Record China Award” and “Tsingpu Region Model Project” and “The Best Community for the White Collar in Shanghai” awards, by four major Chinese media (Xinmin Wanbao, Wen Wei Pao, Beijing Wanbao, Dongfang Zaobao)
- Shanghai New Independence House Property Management Co., Ltd. is given “Shanghai Best Estate Property Management Award”
- Shanghai New Independence House Property Management Co., Ltd. is awarded as the First Class Property Management Enterprise Award
- Shanghai New Independence House Property Management Co., Ltd. passed the ISO14001:2004, OHSAS18001:1999 Three-In-One Management System

2005

- SPG Land is recognized as one of the “Top 10 Foreign Property Developers in Shanghai in 18 Years”
- SPG Land is accredited as the Top Bank Credit Rating Enterprise in Shanghai: AAA

2004

- Cambridge Watertown is recognized as “Innovative Demonstration Project as Champion of New Chinese Resident”
- Cambridge Forest Newtown is recognized to have first class quality in its development

2006年

- 盛高置地榮獲中國房地產誠信建設調研中心評為「2006年全國房地產誠信企業」
- 盛高置地榮獲四大媒體評出(新民晚報·文匯報·北京晚報·東方早報)評為「2006年上海房地產明星企業」
- 康橋水鄉獲商業週刊「建築實錄」中國獎及中國四大媒體評出(新民晚報·文匯報·北京晚報·東方早報)頒發「青浦地標樓盤」及「最佳上海白領社區」
- 新獨院物業管理有限公司榮獲「亞洲物業管理品牌企業」
- 新獨院物業管理有限公司獲得一級資質物業管理企業稱號
- 新獨院物業管理有限公司再次通過ISO14001:2004, OHSAS18001:1999三合一管理體系的貫標認證

2005年

- 「上海房地產18年十大外資房地產企業」之一
- 獲年度上海貸款企業資信最高等級AAA級評級

2004年

- 康橋水鄉獲「中國住宅創新奪標中國住宅創新示範樓盤」
- 康橋半島獲得房地產開發企業一級資質

2003

- Cambridge Forest Newtown received “Shanghai Top Grade Villa Development Model” and “Best Potential Residence Award”
- Cambridge Waters is awarded “China Residence Innovation Award”
- Shanghai New Independence House Property Management Co., Ltd. passed the ISO9001:2000 Management System

2002

- Cambridge Forest Newtown received Gold Awards in “National Landscape” and “Technology Advancement”

2001

- Cambridge Forest Newtown received “Most Stylish Residence of the Century Award”, “Shanghai’s 10 Most Classic Urban Residence Award”, and “China’s 10 Most Classic Residence Award”

2000

- Cambridge Forest Newtown received “2000 China House Design Award” and “Shanghai House Design Award” by the Ministry of Construction

2003年

- 康橋半島獲「上海地產高檔別墅成功開發典範」稱號及「最具有升值潛力樓盤」
- 康橋水都獲「中國住宅創新奪標中國住宅創新示範樓盤」
- 新獨院物業管理有限公司通過ISO9001:2000管理體系的貫標認證

2002年

- 康橋半島獲「中國優秀環境設計大賽景觀設計金獎」及「科技進步金獎」

2001年

- 康橋半島獲「新世紀品味樓盤」稱號、「上海十大典型新都市住宅樓盤」、「中國十大典型住宅」

2000年

- 康橋半島獲建設部「創新風暴全國住宅設計奪標組委會特別金獎」及「上海優秀住宅房型獎」





Chairman Statement 主席報告



While the global economy was undergoing a drastic rise and fall in the year 2009, SPG Land rose to face the challenges and achieved remarkable record-breaking results in all areas, thus reaching new heights in terms of recognized sales and areas, contracted sales and areas and areas for work commencement and under construction. This is the year where '2+X' development strategy is executed. This is an important year where SPG Land has succeeded in its strategic transformation, reaping its rewards, and marching into the Billion Dollar Club; nonetheless, this is just the beginning.

SPG Land has accumulated over ten years of experience in developing large-scale and high quality residential projects. Such experiences enable the Group to be in the leading position and specialize in niche project development, acquisition and development of quality land, partnership with world-renowned design and architectural teams and building a sound and stable financial structure. In year 2009, SPG Land successfully transformed from a pure residential developer to encompassing mixed-use development into its projects. SPG Land has

在全球經濟跌宕起伏、大落大起的2009年，盛高置地以驕人業績經受住了市場考驗，並實現全方面、爆發性增長：創造了合約銷售金額與面積的歷史新高，確認銷售金額和面積的歷史新高，以及開工與在建面積的歷史新高。過去一年，可謂是集團「2+X」精品地產發展戰略執行年，在這關鍵一年裏，盛高不僅成功實現了戰略轉型，收穫了豐碩成果，更為盛高置地全力「挺進百億俱樂部」，譜就了勵精奮發的戰略前奏。

回顧歷史，盛高置地十多年的大規模、高品質社區開發經驗，使得集團在打造高質量精品建築、優質土地競逐開發、整合世界優秀團隊和穩健的財務管理等方面領先同儕、專有所長。2009年，盛高置地不僅成功實現了由純住宅類物業發展商到包括城市綜合體運營的多方面發展商的重大轉型；更將企業戰略觸角成功拓至中國經濟實力

also successfully extended its corporate strategies into the economically-strong, populous and affluent Yangtze River Delta where we have established strong market presence. In particular, our outstanding sales results made us the price-leaders in cities like Suzhou and Wuxi.

ADHERANCE TO HIGH- QUALITY PRODUCT STRATEGY

We believe our persistence in developing high-quality product is the winning move to overcome any crisis ahead and the key to ensure excellence. Last year, SPG Land several projects in prime locations within the major cities of the Yangtze River Delta which received overwhelming market responses and achieved outstanding sales result. Our products have become benchmark developments and this boosts the brand image of SPG Land. Imminently, such cities have benefited from our commitment for project quality as it increases the value of their land and facilitates urbanization.

We are proud to soft-launch the Shanghai Peninsula Hotel in October 2009. This mixed-use development took seven years to develop and is the newest landmark building on the Bund since the 1930s. The Shanghai Peninsula shall be the benchmark for the service industry in Shanghai, particularly, a role model to the hotel service industry. The up-coming serviced apartments, the Peninsula Residence, will be launched shortly and shall dazzle the world with Asia's top-notch lifestyle and luxury living.

Expanding our horizon to the affluent YRD, SPG Land has created some other landmark projects, leading the way for mixed-use development projects. Xi Shui Dong is a masterpiece of mixed-use development in Wuxi. This development carefully preserves the historical elements of Wuxi and infuses this with modern living. The project sets new sales record of Wuxi in a single day, in terms of unit-selling price and GFA sold. The apartments were sold out within 4 hours upon launch and achieved a transactional value of RMB 560 million.

Being titled as the tallest building in Suzhou, Global 188 has received most attention in CBD area of Suzhou Industrial Park. Notwithstanding that the selling price of the project was doubled in comparison with the properties in the same area, Global 188 has been ranked 1st for its residential sales since its launch in August 2009 for consecutive months.

最強的長三角區域，並在蘇州、無錫等當地幾個龍頭城市驟步競獲領先的市場地位和驕人的銷售業績。

繼續落實精品戰略

我們相信，始終不渝地堅持精品地產戰略，是我們戰勝危機、贏得超越的關鍵。在去年，本公司旗下多個優質項目在長三角重要城市的黃金地段陸續開盤，它們無不獲得了驕人業績和熱烈的市場反應，更作為當地高端物業的標杆，為盛高品牌建設，為所在城市土地價值的升值和城市化進程作出了貢獻。

令我們驕傲的外灘半島酒店綜合體，2009年10月盛大啟幕。這座百年外灘唯一的新造地標，儼然成為上海現代服務業、特別是酒店行業的一個典範之作；而即將推出的珍品酒店式服務公寓，更將為世界展眩今日亞洲頂級的奢華生活。

把視野拓至財富飛速增長的長三角，盛高亦成功締造了多個堪稱城市運營典範，並領銜當地市場的城市綜合體項目：「無錫的中央生活區」盛高·西水東，不僅成為傳承無錫歷史、開創明日生活的典範之作，更以開盤當日四小時售罄、以近6億元的業績創下無錫地產史上單日銷售額、銷售單價和銷售面積的最高紀錄。

被譽為「蘇州第一高度」的盛高·環球188，也已成爲蘇州CBD最受關注的物業之一，雖然售價高出同區物業近倍，但在2009年8月開盤後連續數月成爲蘇州高端住宅銷售冠軍。

Chairman Statement

主席報告

ADHERANCE TO HIGH- QUALITY PRODUCT STRATEGY

(Continued)

We see the importance to be steadfast in our product strategy, to continuously maintain leading sales results for our properties, to retain talents and to ensure good branding image. We foresee in the next two decades that there will be a growing number of high quality exquisite developments from SPG Land that will spread across the urban areas of China.

ENSURING SUFFICIENT PRIME LAND FOR DEVELOPMENT AND BUSINESS SUSTAINABILITY

Most land in our land bank are situated in prime urban locations such as the Bund of Shanghai, the city centre of Wuxi, the heart of CBD of Suzhou Industrial Park, etc. Due to our commitment to our strategy, our properties are left relatively unscathed albeit numerous property crisis. This clear strategy is to, first, establish headquarter in Shanghai and develop into the YRD and provincial capital cities and, second, to ensure a prudent and rational approach in acquiring prime land sites. Moving forward, we will stay vigilant to all upcoming economic trends and remain competitive in the bidding of prime land in first-tier cities, while placing more emphasis on developing and banking in premium land sites in the second-tier cities.

SPG Land is in good standing among its peers in the sourcing, preservation and development of quality land. With regards to our leisure and resort projects, our projects located in well-known tourist destination such as Haikou and Changshu have outperformed other luxurious residential properties in the same area. Our Huangshan Taiping Lake project will be launched by SPG Land in 2010. Huangshan Hidden Tiger Golf Club will commence operations in 2010, along with international hotels and luxurious properties that are currently under construction. Since ancient China, the Chinese has a tradition of manifesting their feelings for beautiful scenic landscapes into literature and for habitation. Besides sharing our emotional attachment to such strong Chinese heritage, it is also a trend for the nouveau riche in modern China to collect properties located in such precious land filled with natural resources. Hence, SPG Land believes that our developments on such precious land must proceed with careful protection and preservation. Amidst the world climate change, SPG Land is determined to uphold our social obligation to maintain green and sustainable development.

繼續落實精品戰略(續)

落實精品地產戰略，為集團奠定了領先同業的業績保障、人才儲備和品牌優勢。可以想見，在明年、在後年，在新世紀第二個十年間，盛高置地會有更多、更優質的精品項目崛起於中國的城市中央。

可持續增持和發展優質土地

盛高的土地儲備多位於城市黃金地段，例如上海外灘，無錫市區中央，蘇州CBD正中心等，在多次地產危機中，盛高的物業始終較少受影響。這些都緣於我們遵循「根植上海，立足長三角及重要省會城市」的策略，並對優質土地理性競逐。未來，我們將細心觀察經濟走勢，保持對一線大城市高價值土地的競爭，並著重加強對二線城市最優質土地的儲備和開發。

對優質土地的價值發掘、保護和開發，盛高相對多數同業亦具優勢。在旅游休閒地產方面，我們海口、常熟國家級景區內的項目在當地豪宅市場皆佔有領先地位。今年，盛高置地將全面啟動黃山太平湖項目，我們對處於「世界文化與自然雙遺產地」黃山的該項目充滿信心，在2010年，盛高·黃山臥虎高爾夫球會也將投入運營，與其匹配的多個世界頂級酒店和精品物業亦在緊張建設中。中國自古有寄情山水的人文與居住傳統，而對當代中國先富階層而言，除過精神的依戀，收藏珍貴的自然資源型高端物業已成趨勢。在盛高看來，對珍貴自然資源的保護式開發極為重要，這也是全球氣候轉暖大勢下，盛高堅持綠色、環保、可持續的開發理念，盡社會責任的重要舉措。

DEVELOPMENT AND RETENTION OF TALENTS IN THE LONG-RUN

In the pursuance of high-quality land and the precise execution of strategic moves for premium products, SPG Land recognizes that our most important asset is people and to create an elite SPG working team. During difficult times, it is crucial to have the right people onboard, people who are dedicated in helping to manage the vicissitude of turbulent times, to seek out right market opportunities and to have the ability to adopt a balanced approach for both good and bad times. Our credo of "Fresh Thinking, Quality Living" emphasizes uniqueness, innovation and originality, and these are the qualities of the persons we look for in our working team. We offer competitive remuneration to recruit and retain talents and we provide an excellent platform for the career development of our staff and to ensure that our people have a sense of achievement and satisfaction. We strongly believe in "Putting Efforts with Hearts, Reaping Rewards with Happiness" in our day-to-day work. This is SPG Land's human capital philosophy and this is an integrated part of our corporate culture.

PRUDENT AND STABLE FINANCIAL STRATEGY

Looking ahead for the year 2010, the global economy has not fully recovered from the impact suffered during the crisis and the China real estate market is filled with challenges and uncertainties. In order to address to such ever-changing market dynamics and intense market competition, SPG Land will fully capture any up-coming opportunities, adhere closely to our prudent and stable financial strategy, stay focus on sound cash control, and reinforce our project planning and execution abilities. We aspire to deliver more robust financial results, and achieve more stable, sustainable and rapid growth.

In conclusion, on behalf of the board of directors, I would like to thank all shareholders, investors, strategic and business partners for their understanding, trust and support for the Group during the year. Though the financial crisis has yet to come to an end and 2010 remains to be a challenging and uncertain year, we are set to steer through the storm and scale new heights. We put in effort to build a more solid business foundation for SPG Land and to create maximum returns for our shareholders.

蓄勢長遠儲備精尖人才

競逐優質土地，實施精品戰略，自然更需要一支高素質的「盛高人才」精英團隊。回顧以往，盛高之所以能在經濟寒流的逆境中不斷前行、獲益豐碩，無不是仰賴於全體同仁的竭力齊心。我們的品牌理念是「非凡暢想，品質空間」，正因為盛高每個項目都強調獨特性，從不簡單複製，所以盛高對創造型人才的需求尤為渴望。我們的企業，不僅會保障員工在同業中極具競爭力的薪酬水平，更會以廣闊的事業舞台及充滿創造性與成就感的工作環境吸引優才，努力讓每位員工「天天用心工作，人人開心收穫」。這是盛高置地的人才觀，也是我們非常重要的企業文化。

財務策略審慎穩健

展望2010年，全球經濟的前景尚不完全明朗，中國房地產市場也將充滿挑戰和不確定性。應對日新月異的市場變化和日趨激烈的市場競爭，盛高置地將充分把握市場機遇，繼續貫徹審慎穩健的財務策略、重視優良的現金管理、加強項目策劃和執行能力，力爭遞交出更出色的業績，取得更加穩健、持續、快速的發展。

最後，本人謹代表董事會衷心感謝過去一年所有股東、投資者、戰略和商業夥伴對集團的理解、信任與支持。儘管危機尚未終結，2010年依然充滿巨大的挑戰和不確定性，但「長風破浪會有時，直掛雲帆濟滄海」，我們將不竭餘力為盛高置地夯實基業、建立更加穩固、堅韌的業務基礎，為股東創造最大回報。

Chief Executive's Review 行政總裁報告



I have much pleasure in presenting the operating results of SPG Land (Holdings) Limited (the "Company") and its subsidiaries (collectively known as the "Group") for the financial year ended 31 December 2009 ("FY2009").

We set some goals for ourselves in the beginning of FY2009. We projected our annual contracted sales in the range of RMB2 billion to RMB3 billion. We anticipated the timely delivery of our first set of projects acquired after IPO. We also targeted to add quality land in Yangtze River Delta ("YRD") and provincial capital cities into our land bank.

Here, I am delighted to report that we achieved our goals despite uncertainties that arose from global economic conditions. In fact, our Group proudly surpassed these goals and completed our best year ever in the Group's development history with record results on almost all fronts. We attribute much of our accomplishments to high sales volume and elevated selling prices, aggressive yet strategic geographic expansion, our consistent adherence to the Group's "2+X" product strategy, responsible and prudent financial management, and high degree of cooperation and teamwork among our diligent workforce.

本人欣然提呈盛高置地(控股)有限公司(「本公司」)及其子公司(統稱「本集團」)截至二零零九年十二月三十一日止財政年度(「二零零九年財政年度」)的經營業績。

我們於二零零九年財政年度初設定若干目標。我們預測年度合約銷售額達到人民幣20億到30億元，且預期本集團上市後所收購的首批項目會如期交付，亦以在土地儲備內加入位於長江三角洲(「長江三角洲」)及省會城市的優質土地為目標。

本人謹此欣然呈報，儘管全球經濟環境不明朗，我們仍能夠達成以上目標。事實上，本集團成績遠超該等目標，並取得本集團發展以來最佳的成績，幾乎在所有範疇均錄得破記錄的成績。我們取得佳績，主要由於創高銷量及售價上揚、積極及策略性的地區擴充、持續遵行本集團的「2+X」產品策略、負責及審慎的財務管理，以及勤勉工作團隊之間的高度合作及團結所致。

OPERATIONAL REVIEW

FY2009 set a new stage for the solid and sustainable business growth of the Group. Our Group's business soared to greater heights with our record results in both contracted and recognized sales. In FY2009, the Group generated a total revenue of RMB3,065 million, rose by 120% against the RMB 1,395 million achieved in FY2008. Net profit of the Group, amounted to RMB830 million, experienced a significant gain of 341%, primarily due to our robust growth in sales volume and selling prices, both for existing projects and new launches. The Group has also benefited from fair value gains on its investment portfolio.

In our gratitude to the faith and support from our shareholders, the Board of Directors recommended the payment of a final dividend of RMB5.5 cents per share for FY2009. Together with the interim dividend of RMB2.95 cents per share, the total dividend for the full year will be RMB8.45 cents. Besides, the Board of Directors also recommended a bonus issue of 1 share for every 40 existing shares held.

Sales Performance

The residential market in China has recovered rapidly and significantly out of the global financial turmoil starting in late 2008. The recovery was brought forward by a series of monetary easing and supportive measures introduced by the central government for the economy at large. With a bundle of stimulus measures introduced by the central government, the confidence in the real estate market started to recover in the second quarter of 2009. Since then, revival of market demand has been well evidenced and the property market has maintained a steady momentum with notable increases in residential sales. The Group has been well-positioned and responded swiftly and decisively, taking advantage of the early recovery stage of the market by pre-selling units in existing and new projects at increased prices and faster rates. As a result, we achieved contracted sales of RMB5.544 billion, far-exceeding the goal we set in the beginning of the year.

經營回顧

二零零九年財政年度為本集團穩固及持續的業務增長奠下新里程。本集團的業務進一步增長，合約及已確認銷售額均創下新高。於二零零九年財政年度，本集團產生總收益人民幣3,065,000,000元，較二零零八年財政年度的人民幣1,395,000,000元增加120%。本集團的純利為人民幣830,000,000元，大幅增加341%，主要由於現有及新推出的項目的銷量及售價均有強勁增長所致。本集團亦受惠於投資組合公允價值收益。

為對股東的信任及支持致以謝意，董事會建議支付二零零九年財政年度末期股息每股人民幣5.5分，連同中期股息每股人民幣2.95分，全年的總股息將為人民幣8.45分。此外，董事會亦建議就每持有40股現有股份發行1股紅股。

銷售表現

中國的住宅市場已由二零零八年底開始的全球金融危機中迅速及明顯地復甦，是由中央政府為經濟所推出的一系列寬鬆貨幣及支援措施所帶動。隨著中央政府推出多項刺激性措施，房地產市場的信心開始於二零零九年第二季恢復。自此，市場需求明顯反彈，而物業市場亦保持穩定態勢，住宅銷售額顯著上升。本集團已做好準備，作出迅速及策略性的回應，以較佳價格及更快的速度預售現有及新增項目的單位，把握市場早期復甦的機遇。因此，我們的合約銷售額達到人民幣55.44億元，遠超我們於年初訂下的目標。

Chief Executive's Review

行政總裁報告

OPERATIONAL REVIEW (Continued)

Sales Performance (Continued)

We marked 2009 as a year of sterling achievements in terms of executing our geographic strategy. Our residential projects in Shanghai, namely, 'Cambridge Forest New Town', 'Cambridge Waters' ('Tiffany'), 'Cambridge Watertown' ('Oriental Garden') and 'Shanghai Holiday Inn Apartments', gained tremendous market popularity. FY 2009 is the time to reap the harvest for our post-IPO projects outside Shanghai where great success was revealed through overwhelming market responses received in our inaugural and subsequent sales launches. Such projects include the 'Metropolitan' in Kunming, 'Florea' in Haikou, 'La Casa' in Changshu (1st launch in July 2009), 'Global 188' in Suzhou (1st launch in August 2009), and 'XiShuiDong' in Wuxi (1st launch in September 2009). Our fervent determination and persistence in ensuring innovative designs, product quality and precise market positioning, differentiate us from our competitors. Our projects command premium prices and are sold faster than our peers. It is evident that our strategy of expanding projects to affluent cities in YRD and various provincial capital cities with fast-growing potential is a well-thought strategic move in the right direction.

Development Progress

We are also pleased to report that the development for all of our projects is in satisfactory progress. For FY2009, the GFA for the projects completed and delivered stood at a record level of 306,885 sq.m, which mostly falls within the cities of Shanghai, Kunming and Haikou.

經營回顧(續)

銷售表現(續)

於二零零九年，我們在執行地區策略方面取得卓越成果。我們位於上海的住宅項目，即「康橋半島」、「康橋水都」(「盛高·香逸灣」)、「康橋水鄉」(「盛高·東方庭院」)及「上海康橋假日酒店國際公寓」，均在市場大受歡迎。二零零九年財政年度亦是位於上海以外的本集團上市後項目的收成期，開售以來市場反應踴躍，成績斐然。該等項目包括位於昆明的「盛高·大城」、位於海口的「盛高·榮域」、位於常熟的「盛高·怡景灣」(於二零零九年七月首次推出)、位於蘇州的「盛高·環球188中心」(於二零零九年八月首次推出)以及位於無錫的「盛高·西水東」(於二零零九年九月首次推出)。我們高度專注，堅持確保創新設計、產品質素及明確的市場定位，令我們從競爭者中脫穎而出。我們的項目價格及銷售速度亦勝於同儕。明顯地，我們於長江三角洲富庶城市及多個具高增長潛力的省會城市擴充項目的策略方向正確，是經深思熟慮的策略性成果。

發展進度

我們亦欣然呈報，所有項目的發展進度理想。於二零零九年財政年度，已竣工及交付的項目建築面積達到306,885平方米的記錄新高水平，主要位於上海、昆明及海口等城市。

OPERATIONAL REVIEW (Continued)

Development Progress (Continued)

Large-scale Residential Community Projects

As for the Group's residential projects, all of those undertaken by the Group are large-scale residential community developments. These include our projects in Shanghai, Kunming and Changshu.

By end of FY2009, the Group successfully delivered the first major post-IPO project on time – Phases I and III of 'Metropolitan' in Kunming. The 'Metropolitan' is one of the largest and upscale residential projects in Kunming, having a total buildable GFA of over 600,000 sq.m. The project is located along Dianchi Road, close to the municipal offices. This is a good combination of city-centre convenience with mature living environment and exquisite scenery view.

Our three exemplary large-scale residential communities in Shanghai (Cambridge Forest Newtown, Cambridge Waters – Tiffany and Cambridge Watertown – Oriental Garden) have all been progressing well. Completion and delivery of units were executed in FY2009 according to our planned schedule.

City-centre Integrated Projects

Our trophy asset on the Bund, The Peninsula Shanghai, had its hotel completed and soft-opened in mid-October. It has been rapidly gaining popularity in the marketplace due to its unrivalled location and luxury with elegance, and has also been well recognized as a landmark development in Shanghai. This complex is the first new development fronting on the Bund since 1930s and also marks the Group's first success in developing a city-centre integrated project. Currently, the other components of this project, The Peninsula Residences and The Peninsula Arcade, are undergoing interior fit-out works which are expected to be finished by mid-2010.

經營回顧(續)

發展進度(續)

大型住宅區項目

就本集團的住宅項目而言，本集團所從事的所有項目均為大型住宅區發展項目，包括位於上海、昆明及常熟的項目。

於二零零九年財政年度底，本集團成功如期交付首個主要本集團上市後項目—昆明的「盛高·大城」第I及第III期。「盛高·大城」為昆明其中一個最大型的高級住宅項目，建築面積超過600,000平方米。該項目位於滇池路，毗鄰市政府，集市中心的便捷性、成熟的生活環境及優美的景觀於一體。

我們位於上海的三個大型典範住宅區(康橋半島、康橋水都—盛高·香逸灣及康橋水鄉—盛高·東方庭院)全部均進度良好。該等單位的竣工及交付已根據原定時間表於二零零九年財政年度執行。

城市綜合體項目

我們位於外灘的優質資產上海半島酒店已於十月中旬竣工及試業。由於其位置無與倫比、設計豪華高雅，該酒店已迅速在市場上受到歡迎，亦成為上海廣為人知的地標式發展項目。此綜合性項目為1930年以來首個座落於外灘的新發展項目，亦是本集團成功開發城市綜合體項目的標誌。目前，此項目的其他部份，包括上海半島酒店公寓及半島商場已進行內部裝修工程，預期將於二零一零年中旬前完成。

Chief Executive's Review

行政總裁報告

OPERATIONAL REVIEW (Continued)

Development Progress (Continued)

City-centre Integrated Projects (Continued)

One of our important landmark projects in YRD is 'XiShuiDong' in Wuxi, for which the construction commenced in December 2008. The project is currently the largest city-core development in Wuxi and is located strategically along China's Grand Canal which has historically been the cradle of Wuxi's cultural and business hub. Possessing a site area of approximately 248,000 sq.m and a buildable GFA of approximately 700,000 sq.m, the project is designed as a multi-phase and large-scale city-centre integrated development.

Another of our city-centre integrated projects is Global 188 in Suzhou which has been topped out and target for completion by end of 2010. The development is located in the CBD of Suzhou Industrial Park, comprising of approximately 149,270 square metres premium apartments ("Frasers Suites"), office and retail spaces. The complex is currently the tallest development in the area and commands a scenic view over Jin Ji Lake. Upon completion, it will serve as a landmark in Suzhou Industrial Park.

Leisure and Resort Projects

Our leisure and resort project in Haikou, 'Florea', sits on a site with an area of approximately 292,435 sq.m and a total buildable GFA of approximately 250,886 sq.m. The construction works for this multi-phase project are proceeding smoothly. The site is adjacent to seashore and national park, ideal for being developed into resort-type residences. The project is designed in Spanish style with dense vegetation and recreational facilities.

Our first golf practice facility, 'The Hidden Tiger Golf Club' in Huangshan, designed by Gary Player, is of world-class standards and now is in its completion stage. The facility will have its grand opening in mid 2010 and is aimed to become one of the most prestige golf facilities in China.

The 'Cambridge Holiday Inn in Shanghai' and the 'Crowne Plaza Resort' in Taiping Lake, Huangshan, were both under active construction in FY2009. We look forward to the soft opening of 'Cambridge Holiday Inn' by end of 2010 and 'Crowne Plaza Resort' in 2011.

經營回顧(續)

發展進度(續)

城市綜合體項目(續)

我們於長江三角洲的主要地標式項目，位於無錫的「盛高·西水東」的建築工程已於二零零八年十二月開展。該項目為目前無錫最大的城市核心區發展項目，座落於無錫京杭大運河，而該處在歷史上一直為無錫的文化及商業樞紐發源地。該項目的地盤面積約248,000平方米，建築面積約700,000平方米，屬於多期開發的大型市中心綜合性項目。

我們的另一個市中心綜合性項目為位於蘇州的盛高·環球188中心，其已經平頂，目標為於二零一零年底竣工。該發展項目位於蘇州工業園區的中心商業區，包括約149,270平方米的優質公寓（「蘇州輝盛閣國際公寓」）、寫字樓、酒店及商場。該綜合性項目目前為該區最高的發展項目，享有金雞湖的怡人景色。於完成後，該項目將會成為蘇州工業園區的地標。

休閒及度假項目

我們位於海口的休閒及度假項目「盛高·榮域」的地盤面積約292,435平方米，建築面積約250,886平方米。此多期項目的建築工程目前進行暢順。該地盤鄰近海邊及國家公園，是發展別墅式住宅的理想地點。該項目為西班牙式建築設計，園林景觀優美，生活設施完善齊全。

首個高爾夫練習設施「盛高·黃山卧虎高爾夫球會」位於黃山，為由Gary Player設計的國際級標準球場，目前已進入竣工階段，將會於二零一零年中旬隆重開幕，目標是成為中國最具聲望的高爾夫練習設施之一。

上海康橋假日酒店及位於黃山太平湖的皇冠假日酒店均於二零零九年財政年度進行積極的建築工程。我們展望「上海康橋假日酒店」及「皇冠假日酒店」將會分別於二零一零年底及二零一一年試業。

OPERATIONAL REVIEW (Continued)

Land Bank Replenishment

The Group is strategic and yet prudent in its quest for expansion to replenish its land bank. In July 2009, the Group acquired a piece of land in Xiaodian District, Taiyuan, the capital city of Shangxi Province, with a site area of approximately 429,447 sq.m and buildable GFA of approximately 352,900 sq.m. The site is located in an area with enormous potential as the local government intends to develop the area into a multi-functional residential, commercial and leisure new town center. This is our first land acquisition in FY2009 since the market rebound, which reflects the Group's capability of capturing good opportunities as soon as they arise.

In February 2010, the Group successfully enlarged its investment in YRD by adding two pieces of quality land in its Wuxi portfolio through public listing. One parcel of land is located at Taihu New Town, with site area of approximately 272,375 sq.m and buildable GFA of approximately 778,383 sq.m. The land was jointly acquired with our local partner. According to the latest town planning, Taihu New Town is one of the local government's utmost priorities under the urban development strategy of Wuxi. The acquired site is next to the Wuxi government headquarters and situated on the intersections of future subway lines. The other parcel of land sits right on Wuxi's main road: Taihu Avenue with a site area of approximately 263,000 sq.m and buildable GFA of approximately 682,000 sq.m. The land is located at Xishan District and is surrounded by a comprehensive transportation network including the proposed High Speed Rail which is currently under construction.

The above acquisitions align with our geographic focus to further penetrating into the fast-growing YRD and the provincial capital cities. The new projects also fit well into our product strategy of developing large-scale residential communities. The Group's current land bank now stands at approximately 5.32 million sq.m and will cater to the Group's continued business growth for the next 4 to 5 years.

經營回顧(續)

土地儲備補充

本集團具策略且審慎地進行擴充，以補充土地儲備。於二零零九年七月，本集團收購一幅位於山西省省會太原市小店區的土地，地盤面積約429,447平方米，建築面積約352,900平方米。該地盤所在的位置具有優厚潛力，因為地方政府有意發展該區為多功能住宅、商業及休閒新市中心。此為我們自市場復甦以來於二零零九年財政年度的首次土地收購，亦反映出本集團極具把握市場良機的能力。

於二零一零年二月，本集團成功擴大其於長江三角洲的投資，透過公開掛牌在其無錫的組合加入兩幅優質土地。其中一幅土地位於太湖新城，地盤面積約272,375平方米，建築面積約778,383平方米。該土地由我們及當地合作伙伴共同收購。根據最近期的市政規劃，太湖新城為當地政府於無錫的城市發展策略的首要項目之一。所收購的地盤毗鄰無錫新市政府，並位於未來地鐵的交匯處。另一幅土地位於無錫的主要道路太湖大道，地盤面積約263,000平方米，建築面積約682,000平方米。該土地位於錫山區，由綜合交通網絡(包括目前正在興建的高鐵)圍繞。

上述收購事項與本集團進一步滲入經濟快速增長的長江三角洲及省會城市的地區性重心策略相符。該等新項目亦配合發展大型住宅區的產品策略。本集團目前的土地儲備約有5,320,000平方米，將可供本集團未來四至五年的持續業務增長。

Chief Executive's Review

行政總裁報告

OPERATIONAL REVIEW (Continued)

Responsible and Prudent Financial Management

The Group implemented a proactive and sensible financial management policy which has been well-tested during the financial crisis. We are proud to say that we maintained as one of the lowest net gearing and best interest coverage ratios amongst all the listed developers through FY 2009. Also, our Group has kept healthy cash position throughout. Because of our reliable track record and strong financial position, we have received very positive responses from our banking partners to the Group's funding requirements. Despite volatility of the credit market during the period, in December 2009 the Group successfully signed an agreement with Agricultural Bank of China for an available loan facility up to RMB 8 billion. In February 2010, the Group further entered into an agreement with Industrial and Commercial Bank of China for another available loan facility up to RMB 10 billion. Throughout the year, we recognized that it is crucial to maintain healthy financials as this helps in safeguarding our continuous business expansion.

In addition, we captured the precious market opportunity to buy back our convertible bonds at a price much lower than its face value and were able to lock in early profit. We also bought 40% of project equity shares from our fund partner of the 'Global 188' project in Suzhou, with full confidence that our earnings from this project will be greatly enhanced in the years to come.

FUTURE OUTLOOK: 2010 AND BEYOND

The global economic environment is considered to be on track with gradual improvement in response to the implementation of policies from governments of various countries, but the pace of recovery remains less certain. With the macro stimulus and the carefully adopted policy by the central government, it is anticipated that the economy of China will maintain a reasonable level of growth in the coming years. Our industry is closely aligned with the long-term economic growth in China, notwithstanding numerous short-term factors. Amidst the unprecedented turbulent times, we made great strides in FY2009 and were able to capitalize the emerging opportunities. We have consistently leveraged on our product and geographic strategies which, together with a healthy cash flow, helped us survive in bad times, while still have the capacity of seizing any opportunities that arise in the early recovery of the market.

經營回顧(續)

負責及審慎的財務管理

本集團推行積極靈活的財務管理政策，經得起金融危機的考驗。於二零零九年財政年度內，我們是在所有上市發展商中維持最低的淨負債比及最佳的利息覆蓋率的公司之一，值得引以為傲。此外，本集團於整個財政年度維持健康的現金狀況。憑藉可靠的往績記錄及強勁的財務狀況，本集團在資金需求方面獲得銀行夥伴的積極支持。儘管期內的信貸市場波動，於二零零九年十二月，本集團仍成功與中國農業銀行就達到人民幣80億元的可動用信貸融通簽署協議。於二零一零年二月，本集團與中國工商銀行就達到人民幣100億元的另一項可動用信貸融通進一步訂立協議。於整個年度，我們認為維持健康財務狀況至關重要，因為此舉有助保障業務持續擴充。

此外，我們把握寶貴的市場機遇，以低於面值的價格購回可轉換債券，並得以鎖定早期溢利。我們亦從基金合作夥伴購買蘇州「盛高•環球188中心」項目40%的權益，我們對此項目充滿信心，認為其於未來年度的盈利將會大幅提高。

未來展望：二零一零年及以後

隨著各國政府推出政策，全球經濟環境已經逐步改善，但復甦步伐仍未明朗。宏觀的刺激因素，加上中央政府小心採取政策，預期中國經濟於未來數年將會保持合理增長水平。儘管存在多項短期因素，我們的行業仍與中國長期經濟增長緊密連繫。在史無前例的動盪時刻中，我們於二零零九年財政年度作出重大突破，得以把握年內湧現的機遇。我們反覆利用產品及地區策略，加上健康的現金流量，令我們得以渡過最壞的時刻，同時仍有能力把握市場早期復甦所產生的一切機遇。

FUTURE OUTLOOK: 2010 AND BEYOND *(Continued)*

The Group has been on high growth trajectory, primarily driven by the fact that more projects in the pipeline are entering into mature phases. We are putting extra efforts in rolling out new projects and accelerating the development of existing projects, preparing them more quickly in time for sale, thereby providing flexibility in the timing to release into the market. In 2010 and beyond, we envisage that the projects outside Shanghai, particularly those in YRD, will have an increasing share in the revenue contributions to the Group.

Looking at the long term prospect, we see a promising real estate market in China. Despite the short-term fluctuations, we will take advantage of our professional expertise, fresh thinking ability, innovative design, reputable brand name and financial strength to pitch premium pricing and better development returns. Going forward, we are excited at the prospect of achieving even better results in 2010 and the years ahead. We will continue to execute our '2+X' strategy effectively and maintain a disciplined strategy in managing our cash flow. We will make inroads into the existing and new markets by replenishing fresh land bank which is in line with our geographic and product strategies. We also look towards any challenges that come forth, as 2008 has further proved that we are a resilient company, and everything we experienced and learnt over the past decade and everything we intend to do in the future will place the Group on a stronger footing and enable us to increase value for our shareholders in the years to come.

FY2009 is a challenging yet rewarding year for us. I would like to express my appreciation to our shareholders for their support and patience, our capital providers for their confidence in us, our customers for making us their preferred choice, our business associates for productive relationships, and last but not the least, my gratitude towards our colleagues for the rough times we have gone through together. We look forward to an even more exciting new chapter for the Group in the year 2010.

未來展望：二零一零年及以後(續)

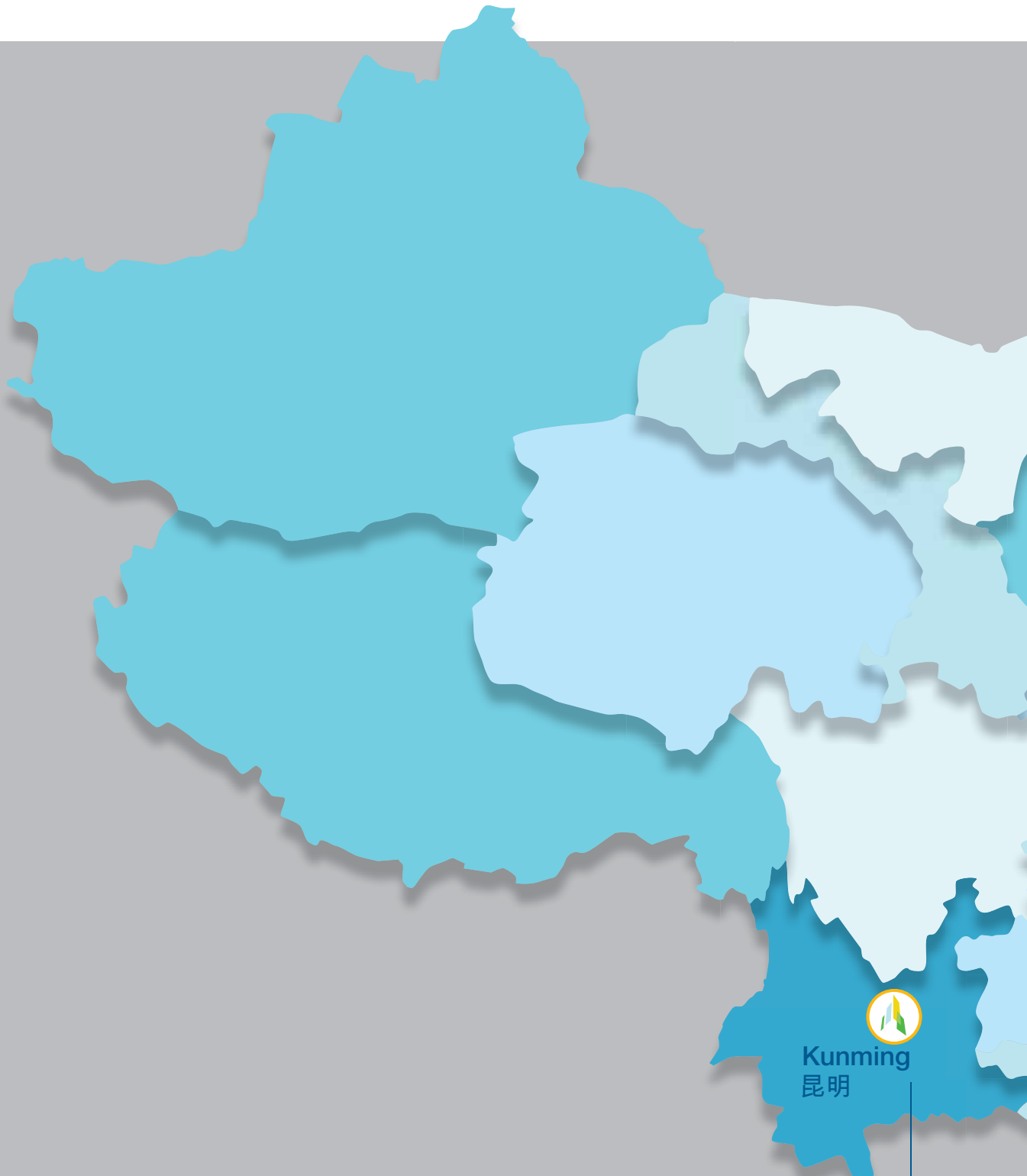
本集團已踏上高速增長的軌道，主要由於更多發展中項目已進入成熟階段所致。我們正加大力度推出新項目，並加快現有項目的發展速度，為更快銷售作出準備，從而增加推出市場的時間的靈活性。於二零一零年及以後，我們估計上海而外的項目，特別是位於長江三角洲的項目，將會對本集團帶來更多收益貢獻。

就長遠前景而言，我們認為中國房地產市場大有可為。雖然出現短期波動，我們將會利用本身的專業專長、創新思維、革新設計、品牌效應及財務優勢，以提升價格空間及獲得更好的發展回報。展望將來，我們對於二零一零年及未來年度取得更佳成績的前景保持樂觀。我們將會繼續有效地執行「2+X」策略，並維持有序管理現金流的策略。我們將會透過補充新土地儲備進佔現有及新增市場，與地區及產品策略一致。我們亦已對將來出現的任何挑戰做好準備，我們於二零零八年已進一步證明本身為極具適應能力的公司，而我們於過去十年所經歷及鍛鍊以及我們將來的計劃將會令本集團的基礎更為堅實，令我們得以於未來年度為股東增加價值。

二零零九年財政年度充滿挑戰，但也充滿成果。本人謹此向股東的支持及耐心及金融合作夥伴對我們的信心致謝，同時感謝客戶優先選擇我們的產品以及能與商業夥伴彼此建立建設性關係，最後亦感謝各位員工與集團一起走過艱難的時刻。我們展望二零一零年為本集團揭開更精彩的新一頁。

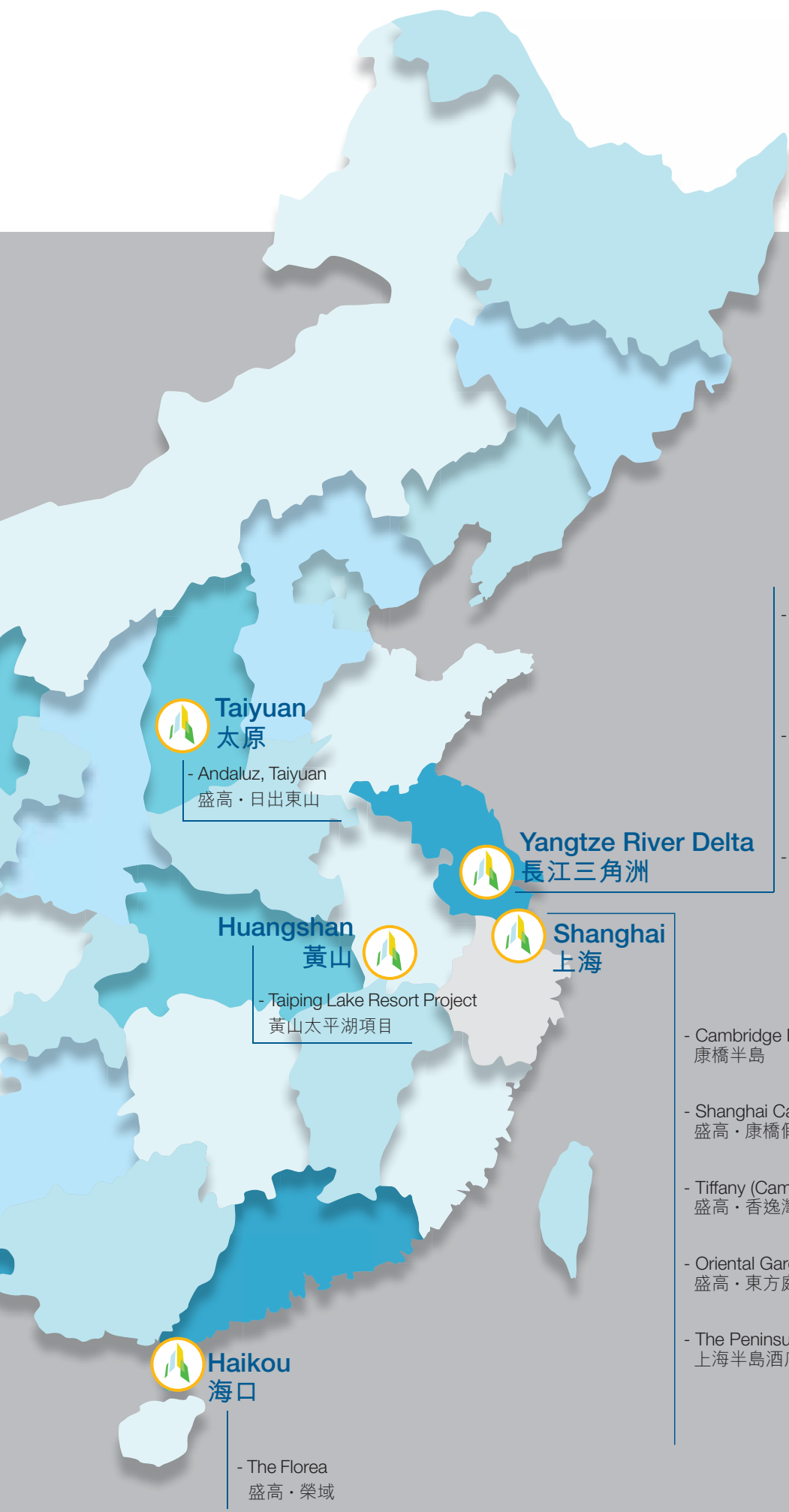
Property Projects Portfolio

物業項目簡介



Kunming
昆明

- The Metropolitan
盛高·大城



Taiyuan
太原

- Andaluz, Taiyuan
盛高·日出東山

Huangshan
黃山

- Taiping Lake Resort Project
黃山太平湖項目

Yangtze River Delta
長江三角洲

- Suzhou
蘇州 →

- Global 188
盛高·環球188

- Wuxi
無錫 →

- Xi Shui Dong
盛高·西水東
- Taihu New Project
太湖新城項目
- Taihu Avenue Project
太湖大道項目

- Changshu
常熟 →

- La Casa
盛高·怡景灣
- Emerald Bay
盛高·翡翠灣

Shanghai
上海

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

Haikou
海口

- The Florea
盛高·榮域

Property Projects Portfolio 物業項目簡介

Shanghai Projects 上海項目



Large-scale Residential Community Projects 大型住宅項目

1. Cambridge Forest Newtown 康橋半島

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

GFA (sq.m) 總建築面積 (平方米) : 1,150,697

Brief Introduction 項目簡介 :

- One of the largest low-density residential developments in Shanghai
上海最大的低密度住宅項目之一
- Within 25 minutes' driving distance to the city center
距離市中心25分鐘車程
- Phase I-V have been completed, Phase VI is under planning and is expected to presale in 2010
一至五期均已落成，六期處於規劃階段並預計於2010年預售



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

Site area (sq.m) 地盤面積 (平方米) : 42,750

GFA (sq.m) 總建築面積 (平方米) : 59,630

Brief Introduction 項目簡介 :

- The project is located close to the airport, the 2010 World Expo site and the upcoming Shanghai Disneyland
該項目位於康橋半島內，鄰近機場、2010年世博會園址及規劃中的上海迪士尼樂園
- The hotel has 400 guest rooms. This project also consist of apartments, retail space, conference facilities and the clubhouse.
擁有400個酒店房間、公寓、餐廳、會議設施及會所
- The project development is planned to complete in 2010. The Holiday Inn will open in 2010 and the apartments have been all sold out. The retails part will start to presale in 2010
項目預計於2010年整體落成。假日酒店將於2010年開業，酒店式公寓已經於2009年全部售罄，商鋪部分將於2010年開始預售



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

Site area (sq.m) 地盤面積 (平方米) : 439,667

GFA (sq.m) 總建築面積 (平方米) : 579,696

Brief Introduction 項目簡介 :

- A large-scale property development comprising mainly residential properties targeted at middle class customers
由高層住宅及特色商業等構建的大型住宅社區，以中產階層為主要目標客戶
- Within 5 minutes to the nearest Metro station and within 20 minutes to the city center by the subway
相距鄰近地鐵站約5分鐘行程，二十分鐘內可由地鐵前往市中心
- Phase I & II of Cambridge Waters have been completed; Tiffany (Phase III of Cambridge Waters) is partly completed and delivered, others will presale in 2010
康橋水都一期和二期已經竣工，盛高·香逸灣(康橋水都三期)已經部分竣工及交付，其餘部分將在2010年實行預售



Property Projects Portfolio

物業項目簡介

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

Site area (sq.m) 地盤面積 (平方米) : 304,001

GFA (sq.m) 總建築面積 (平方米) : 202,629

Brief Introduction 項目簡介 :

- The largest Chinese-style, lakeside villa development in Shanghai
上海最大的中式湖居別墅區
- The project has approximately 700 houses; Located in Qingpu District; 25km from Hongqiao Airport
位於上海青浦區，由約700棟房屋組成，距離虹橋機場25公里
- Adjacent to ancient water town Zhujiajiao; 1,700-year history and a famous tourist site; excellent ecological area
地處朱家角生態高尚居住區內。朱家角為具有1,700的歷史的水鄉古鎮，以其優美生態旅遊區而馳名
- Lot I-VII have been completed; Lot VIII is planned to commence construction and start to presale in 2010
一至七號地塊已經完工，八號地塊計畫於2010年開工並實現預售



City Center Integrated Projects 城市綜合體項目

5. The Shanghai Peninsula 上海半島酒店

Site area (sq.m) 地盤面積 (平方米) : 13,898

GFA (sq.m) 總建築面積 (平方米) : 92,520

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

Brief Introduction 項目簡介 :

- Peninsula Hotel has a total of 235 rooms; Peninsula Residences has a total of 39 units.
半島酒店擁有235個房間，上海半島酒店公寓擁有39套單位
- The Peninsula Hotel has full facilities including the signature Peninsula lobby lounge, jazz bar, Peninsula Aqua Treatment Centre, swimming pool and 5 restaurants
半島酒店設施豪華完備，擁有著名的半島大堂休息廳，爵士樂酒吧，半島水療中心、游泳池及多達5家的中西餐廳
- The signature development was completed in 2009 and the hotel soft launched in October 2009 and grand opening in March 2010. Peninsula Residences will be available for sale in the year of 2010
該標誌性建築已經於2009年落成，上海半島酒店於2009年10月開始試業並於2010年3月正式開業；上海半島酒店公寓將於2010年進行銷售



Yangtze River Delta Projects 長江三角洲項目



Wuxi Projects 無錫項目



Property Projects Portfolio

物業項目簡介

City Center Integrated Projects 城市綜合體項目

1. Xi Shui Dong 盛高·西水東

Site area (sq.m) 地盤面積 (平方米) : 248,800

GFA (sq.m) 總建築面積 (平方米) : 695,400

Brief Introduction 項目簡介 :

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



2. Taihu New Town Project 太湖新城項目

Site area (sq.m) 地盤面積 (平方米) : 272,376

GFA (sq.m) 總建築面積 (平方米) : 778,383

Brief Introduction 項目簡介 :

- Situated at the core of Taihu New Town Central Business District (CBD) next to new Wuxi government head offices and city hall and echoing SPG's Xi Shui Dong, the new project has excellent future prospect
位於太湖新城中央商務區的核心地段，毗鄰無錫市新政府辦公樓及市政廣場。同盛高·西水東項目遙相呼應，項目具有優秀的發展前景
- Alliance with top-notch architects and design teams, transform the premium site into a new landmark at the core of Taihu New Town CBD
匯同頂級建築師及設計師，該項目將打造成為太湖新城核心地段的新地標
- Commencement of construction in 2010 and expected to presale in 2011
將於2010年開工並在2011年開始預售

Large-scale Residential Community Projects 大型住宅項目

3. Taihu Avenue Project 太湖大道項目

Site area (sq.m) 地盤面積 (平方米) : 263,300

GFA (sq.m) 總建築面積 (平方米) : 681,690

Brief Introduction 項目簡介 :

- The site is in close proximity to the Management Committee of Xishan Economic Development Zone and is along the key artery of Wuxi city – Taihu Avenue
地盤位置緊鄰錫山開發區並位於譽為“無錫東西通道”的太湖大道之側
- Well-covered by comprehensive transportation network, the district is close to the YRD High Speed Rail - one of the biggest stimulating factor for the future development of the district, which will gradually become the preferred choice for home buyers from urban area
周邊交通便捷，項目所在區域並緊靠將對該地區經濟起到巨大推動作用的城際高鐵，並正逐步成為市區購房者的首選
- Commencement of construction in 2011 and expected to presale in 2012
將於2011年開工並在2012年開始預售

Suzhou Project 蘇州項目

City Center Integrated Projects 城市綜合體項目

Suzhou Global 188 盛高·環球188

Site area (sq.m) 地盤面積 (平方米) : 14,896

GFA (sq.m) 總建築面積 (平方米) : 149,308

Brief Introduction 項目簡介 :

- Located in the CBD of Suzhou Industrial Park, near Jinji Lake, underground connected to the subway
位於毗鄰金雞湖的蘇州工業園中央商務區，地庫連接地鐵站
- A landmark project consisting of serviced apartment (Frasers Suites), hotel (Chedi Hotel), grade A office tower and retail podium, the tallest building under construction in vicinity
由服務式公寓(輝盛閣)、酒店(Chedi酒店)、甲級寫字樓及商業裙樓所組成的地標式建築，是區內在建的最高建築
- The project is currently under development and presale started in 2009; Overall project will be completed by 2010
項目仍在發展中，已經於2009年開始預售，整體預計於2010年落成



Property Projects Portfolio

物業項目簡介

Changshu Projects 常熟項目

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

La Casa 盛高·怡景灣

Site area (sq.m) 地盤面積 (平方米) : 119,769

GFA (sq.m) 總建築面積 (平方米) : 86,728

Brief Introduction 項目簡介 :

- Situated at the fringe of Yu Mountain, facing the national park and with established amenities and infrastructures
位於虞山邊緣，面臨國家公園，擁有完善的文化設施及基礎設施
- A prestigious project in the area consisting of townhouses and duplexes units
為由連排別墅及疊加別墅所組成的優質住宅項目
- The first phase of the project started presale in 2009 and phase II will be ready for presale in 2010
項目一期於2009年開始預售，第二期將於2010年開始預售



Leisure and Resort Projects 休閒及度假項目

Emerald Bay 盛高·翡翠灣

Site area (sq.m) 地盤面積 (平方米) : 107,391

GFA (sq.m) 總建築面積 (平方米) : 121,325

Brief Introduction 項目簡介 :

- Situated at the unique location and is adjoining the scenic Shang lake to the north along with impressive lake views
該項目位於風景優美的尚湖北側，並擁有令人嘆為觀止的湖景
- Will commence the construction and start to presale in 2010
將於2010年開工並計畫於當年開始預售



Kunming Project 昆明項目

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

The Metropolitan 盛高·大城

Site area (sq.m) 地盤面積 (平方米) : 170,806

GFA (sq.m) 總建築面積 (平方米) : 614,994

Brief Introduction 項目簡介 :

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

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

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

獲得2009年中房產指數系統測評推薦“城市宜居住宅項目”

- Phase I & III are completed and Phase II commenced the construction in 2009 and planned to presale in 2010

一期與三期已落成，二期於2009年開工並計畫於2010年開始預售



Property Projects Portfolio

物業項目簡介

Haikou Project 海口項目

Leisure and Resort Projects 休閒及度假項目

The Florea 海口·榮域

Site area (sq.m) 地盤面積 (平方米) : 292,174

GFA (sq.m) 總建築面積 (平方米) : 252,759

Brief Introduction 項目簡介 :

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



Taiyuan Project 太原項目

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

Andaluz Taiyuan 盛高·日出東山

Site area (sq.m) 地盤面積 (平方米) : 429,000

GFA (sq.m) 總建築面積 (平方米) : 352,900

Brief Introduction 項目簡介 :

- Acquired in July 2009, located in Xiaodian District, southeast of Taiyuan City, the capital of Shanxi Province, an area with enormous potential as the local government intends to develop the area into a multi-functional residential, commercial and leisure new town center
地盤於2009年7月獲得，位於山西省會太原東南的小店區。該地盤位置具雄厚潛力，為當地政府將發展的多功能住宅、商業及休閒新市中心
- Planned to be a low-rise residential community with leisure, sports and retail facilities. The topography of the land is raised so the development will overlook the whole of Taiyuan City
規劃為具有休閒、體育及商業配套的低密度住宅社區。項目俯瞰太原，盡覽美景
- The project is under planning and is expected to presale in 2010
項目處於規劃階段並計畫於2010年進行預售



Huangshan Project 黃山項目

Leisure and Resort Projects 休閒及度假項目

Huangshan Resort Project 黃山度假區項目

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

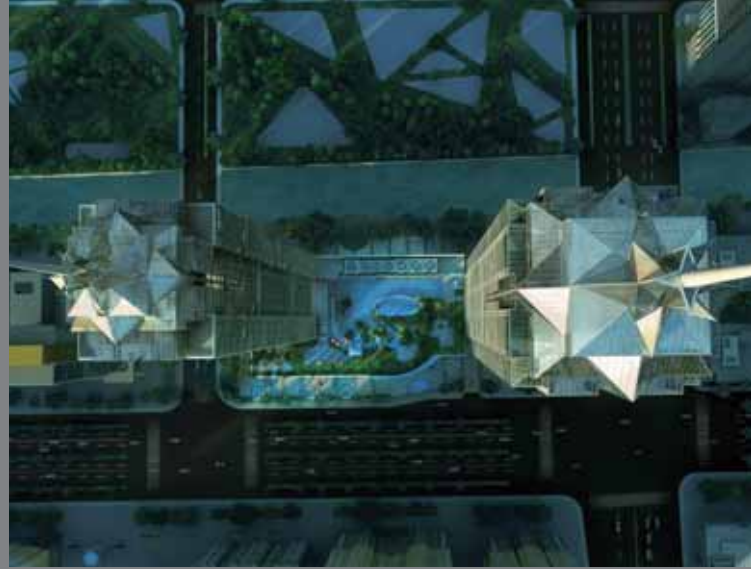
GFA (sq.m) 總建築面積 (平方米) : 1,141,867

Brief Introduction 項目簡介 :

- Located in the northern part of Huangshan, close to the legendary scenic Taiping Lake
位於黃山北部，鄰近著名的風景勝地太平湖
- Multi-phase resort development comprising five-star hotels, golf course, resort villas and apartments
為多期發展的大型項目，包括五星級酒店、高爾夫球場、度假別墅及公寓
- A golf practicing facility designed by world-renowned Gary Player was trial to run by the end of 2009 as scheduled.
由世界頂級的高球設計師Gary Player 設計的高爾夫球場於2009年底如期開始試運營
- Construction of resort housing will start at 2010 and presale in 2011
首期度假住宅項目將在2010年開工並於2011年開始預售







Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

Results, Dividends and Bonus Issue of Shares

During the year under review, the Group achieved a total revenue of approximately RMB3,065,441,000 (2008: RMB1,394,993,000), representing an increase of 120%. Net profit surged 341% to RMB829,747,000 (2008: RMB188,005,000) and the portion attributable to equity holders of the Company was approximately RMB678,520,000 (2008: RMB151,499,000), representing a rise of 348%. Basic and diluted earnings per share attributable to equity holders of the Group amounted to RMB0.660 and RMB0.537 (2008: RMB0.146 and RMB0.146) respectively for the twelve months ended 31 December 2009. The Board has recommended the payment of a final dividend of RMB5.5 cents per share and a bonus issue of 1 bonus share for every 40 existing shares held (interim dividend for the period ended 30 June 2009 was RMB2.95 cents per share). The final dividend will be paid to the shareholders in Hong Kong dollars and will be converted from RMB using the average exchange rate for the five business days immediately preceding Monday, 10 May 2010 quoted by the State Administration of Foreign Exchange, PRC.

For the year ended 31 December 2009, the Group conducted its business activities in the following major business segments, namely property development, hotel development and property management and other businesses. During the year under review, property development remains the core business and key revenue driver of the Group.

The surge in revenue was largely driven by overwhelming responses to the sales of the Group's nine projects launched during the year under review, coupled with the recovery of property market since beginning of the year.

Revenue booked from property sales amounted to RMB2,926,572,000 (2008: RMB1,269,102,000). The revenue from property sales was satisfactory as a result of the generally positive market environment in 2009 when the sales took place.

業務回顧

業績、股息及發行紅股

於回顧年度，本集團錄得總收益約人民幣3,065,441,000元(二零零八年：人民幣1,394,993,000元)，增加120%。純利上升341%至人民幣829,747,000元(二零零八年：人民幣188,005,000元)，而本公司股權持有人應佔部分約為人民幣678,520,000元(二零零八年：人民幣151,499,000元)，增加348%。截至二零零九年十二月三十一日止十二個月，本集團股權持有人應佔每股基本及攤薄盈利分別為人民幣0.660元及人民幣0.537元(二零零八年：人民幣0.146元及人民幣0.146元)。董事會已建議支付末期股息每股人民幣5.5分及就每持有40股現有股份發行1股紅股(截至二零零九年六月三十日止期間的中期股息為每股人民幣2.95分)。末期股息將以港元支付予股東，並以中國外匯管理局於緊接二零一零年五月十日(星期一)前五個工作天之人民幣平均兌換價轉換。

截至二零零九年十二月三十一日止年度，本集團於下列主要業務分部，即物業發展、酒店發展及物業管理和其他業務，進行其業務活動。於回顧年度，物業發展仍為本集團的核心業務及主要收益來源。

收益增長主要因為本集團於回顧年度推出的九個項目銷售反應熱烈加上物業市場自年初開始復甦所帶動。

物業銷售錄得收益為人民幣2,926,572,000元(二零零八年：人民幣1,269,102,000元)。物業銷售收益理想，乃由於二零零九年進行銷售時，整體積極的市場環境所致。

MARKET REVIEW

In the first quarter of 2009, the global economic condition continued to remain sluggish and the government of various countries adopted proactive bailout policies against the financial tsunami to ease the economic downturn. With the stimulus package introduced by the China's Central Government in effect, confidence in the real-estate market was being restored gradually in the second quarter of 2009. Since then, the market has staged a robust comeback with residential property prices rising to a new height, which indicated the revival of property market in China.

Property Development

During the year, the Group adhered closely to its schedules of completions and deliveries as originally planned. Details of completed and delivered projects, aggregating a total GFA of 306,885 sq.m. (2008: 115,134 sq.m.) representing a growth of 167% when compared with the corresponding period of last year are highlighted as follows:

Projects Completed and Delivered in 2009

市場回顧

於二零零九年第一季，全球經濟環境仍然疲弱，而多國政府採取積極的緊急救助措施應付金融海嘯，以紓緩經濟下滑的影響。隨著中國中央政府推出的刺激方案生效，房地產市場於二零零九年第二季陸續重拾信心。自此，市場出現強勁反彈，住宅物業價格創下新高，反映中國物業市場復甦。

物業發展

年內，本集團緊密符合其原定的竣工及交付時間表。已竣工及已交付項目的總建築面積達306,885平方米(二零零八年：115,134平方米)，較去年同期增加167%，詳情如下表所示：

二零零九年已竣工及交付的發展項目

Item	項目	Approximate GFA Completed 已竣工概約建築面積	Approximate GFA Sold & Delivered 已售出及交付概約建築面積
Cambridge Forset Newtown — Phase VC	康橋半島—第VC期	—	970
Cambridge Forset Newtown — Phase VD	康橋半島—第VD期	—	194
Cambridge Forset Newtown — Phase VE	康橋半島—第VE期	—	490
Cambridge Forset Newtown — The Hampton	康橋半島—十九尊	—	3,459
Cambridge Waters — Phase I	康橋水都—第I期	—	267
Cambridge Waters — Phase II A	康橋水都—第II A期	—	5,083
Cambridge Waters — Phase II – Tiffany	康橋水都—第II期—香逸灣	39,347	30,352
Cambridge Watertown — Villas	康橋水鄉—別墅	28,865	66,240
Cambridge Watertown — Townhouses	康橋水鄉—連排別墅	7,618	15,786
Haikou Florea — Phase I – A	海口榮域—第I—A期	—	1,285
Haikou Florea — Phase I – B	海口榮域—第I—B期	—	4,253
Haikou Florea — Phase I – C	海口榮域—第I—C期	25,614	24,732
Haikou Florea — Phase I – D	海口榮域—第I—D期	27,145	25,789
Kunming Metropolitan – Phase I	昆明盛高大城—第I期	97,472	85,822
Kunming Metropolitan – Phase III	昆明盛高大城—第III期	48,940	42,163
Total	總計	275,001	306,885

Management Discussion and Analysis

管理層討論及分析

MARKET REVIEW (Continued)

Property Sales Performance

Benefitting from the favorable macroeconomic environment in China, capitalizing our capability to offer high quality products, and harvesting from our "2+X" product strategy, the Group achieved our record property sales performance during the year under review. The main sales growth drivers of the Group during the year were in Shanghai and Kunming, as highlighted in the following table.

市場回顧(續)

物業銷售表現

受惠於中國利好的宏觀經濟環境，憑藉提供優質產品的能力及受益於「2+X」產品策略，本集團於回顧年度內錄得歷史新高的物業銷售表現。本集團於年內的主要銷售增長動力來自上海及昆明，如下表所示。

Item	項目	Approximate area sold and delivered in 2009 二零零九年已售及交付的概約面積	Approximate sales recognized in 2009 二零零九年確認的概約銷售額	Average selling price (RMB/sq.m.) 平均售價(人民幣/平方米)
Cambridge Forset Newtown — Phase VC	康橋半島-第VC期	970	6,397	6,593
Cambridge Forset Newtown — Phase VD	康橋半島-第VD期	194	3,291	16,950
Cambridge Forset Newtown — Phase VE	康橋半島-第VE期	490	11,553	23,597
Cambridge Forset Newtown — The Hampton	康橋半島-十九尊	3,459	92,433	26,720
Cambridge Waters — Phase I	康橋水都-第I期	267	2,401	9,000
Cambridge Waters — Phase II A	康橋水都-第II A期	5,083	48,464	9,534
Cambridge Waters — Phase II — Tiffany	康橋水都-第II期-香逸灣	30,352	277,079	9,129
Cambridge Watertown — Villas	康橋水鄉-別墅	66,240	1,148,100	17,332
Cambridge Watertown — Townhouses	康橋水鄉-連排別墅	15,786	187,747	11,894
Haikou Florea — Phase I — A	海口榮域-第I-A期	1,285	9,527	7,414
Haikou Florea — Phase I — B	海口榮域-第I-B期	4,253	32,238	7,580
Haikou Florea — Phase I — C	海口榮域-第I-C期	24,732	168,740	6,823
Haikou Florea — Phase I — D	海口榮域-第I-D期	25,789	181,979	7,057
Kunming Metropolitan — Phase I	昆明盛高大城-第I期	85,822	528,570	6,159
Kunming Metropolitan — Phase III	昆明盛高大城-第III期	42,163	228,053	5,409
Total	總計	306,885	2,926,572	9,536

MARKET REVIEW (Continued)

Property Sales Performance (Continued)

As at 31 December 2009, the total contracted sales area of the Group amounted to approximately 476,995 sq.m. (2008: 187,099 sq.m.), while total contracted sales value amounted to RMB5,544,000,000 (2008: RMB 1,829,771,000), representing an increase of 203%, exceeding our original target of RMB2 to 3 billion.

Among the Group's projects available for sale during the year, our large-scale, multi-phase residential community projects, including Tiffany (Cambridge Waters) and Oriental Garden (Cambridge Watertown) in Shanghai and The Metropolitan in Kunming were the key revenue contributors to this segment. The corresponding revenue accounted for the largest portion of the Group's recognized revenue in the fiscal year. The upscale residential community in Kunming, Phase I and III of the Metropolitan also reached delivery stage and the respective revenue was recognized in the year under review. Apart from that, the classic Spanish style resort project, the Florea in Haikou, achieved steady contracted sales on a monthly basis.

Meanwhile, another four more projects, namely, LaCasa in Changshu, Global 188 in Suzhou, Xi Shui Dong in Wuxi and Holiday Inn Apartments in Shanghai have reached the stage of presale in the second half of 2009 with overwhelming success in their respective launches. Nine out of the Group's thirteen projects have now been launched.

Strategic Cooperation

In December 2009, the Group signed a strategic cooperation agreement with Agricultural Bank of China ("ABC"). According to the agreement, ABC will provide SPG Land with an available loan facilities of RMB8 billion. In addition, ABC will cooperate with SPG Land to provide financial services to target customers. In February 2010, the Group further entered into an agreement with the Industrial and Commercial Bank of China for an available loan facility of RMB10 billion. The alliances bolster the Group's rapid and sustainable business growth to offer our customers value-added products and services.

市場回顧(續)

物業銷售表現(續)

於二零零九年十二月三十一日，本集團的總合約銷售面積約476,995平方米(二零零八年：187,099平方米)，而合約銷售總金額達人民幣5,544,000,000元(二零零八年：人民幣1,829,771,000元)，增加203%，超出人民幣20億元至30億元的原來目標。

在本集團於本年度可供出售的項目中，我們的大型及多期住宅區項目，包括上海的香逸灣(康橋水都)、東方庭院(康橋水鄉)及昆明的盛高大城，均為此分部的主要收益來源。其相應的收益佔本集團於本財政年度已確認收益的最大部分。位於昆明的頂級住宅區盛高大城第I及III期亦已進入交付階段，而其相關收益乃於回顧年度內確認。除此以外，位於海口的典型西班牙式別墅項目榮域按月取得穩定的合約銷售額。

同時，另外四個項目，即常熟的怡景灣、蘇州的環球188中心、無錫的西水東及上海的假日酒店，已於二零零九年下半年進入預售階段，推出以來均取得驕人成績。在本集團的十三個項目中，目前有九個項目已經推出。

策略合作

於二零零九年十二月，本集團與中國農業銀行(「中國農業銀行」)簽訂策略合作協議。根據該協議，中國農業銀行將會向盛高置地提供可動用貸款融通人民幣80億元。此外，中國農業銀行將會與盛高置地合作，為目標客戶提供財務服務。於二零一零年二月，本集團進一步與中國工商銀行就人民幣100億元的可動用貸款融通訂立協議。該等聯盟向客戶提供增值產品及服務，支持本集團急速及可持續的業務增長。

Management Discussion and Analysis

管理層討論及分析

MARKET REVIEW (Continued)

Hotel Development

The Group continues to develop its hotel business as a long-term recurring income stream. The Group has maintained a good cooperative relationship with such reputable operators as the Peninsula Group and the InterContinental Hotel Group.

The Peninsula Shanghai, being the only new complex in the past 70 years with its frontage directly on the historic Bund, consists of hotel, shopping arcade and apartments, had its hotel successfully soft opened on 18th October 2009. As for Huangshan project, the construction work of Crowne Plaza Hotel located in the world-renowned scenic area of Tai Ping Lake was in progress. The construction of this international standard golf practicing facility was practically completed in the year of 2009. The Holiday Inn Hotel in Shanghai was also under active construction during the year under review.

Investment Properties and Ancillary Services

To generate stable and recurrent income, the Group also holds some of its properties for leasing. As at 31 December 2009, the Group leased an aggregate GFA of approximately 88,742 sq.m. (2008: 92,035 sq.m.).

During the year under review, the shopping arcade of Shanghai Peninsula Hotel on the Bund has become an additional trophy investment property of the Group.

The Group operates a post-secondary college (Shanghai Sipo Polytechnic) and a training centre (Shanghai Sipo Vocational Technical Training Centre). The Group also operated one of the most prestigious kindergartens in Shanghai (The China Welfare Institute Kindergarten). Such investment properties and ancillary educational business constitutes a minor but stable operation of the Group, representing approximately 3.3% of the Group's total revenue.

During the year under review, the Company completed the acquisition of 40% issued share capital of its joint-venture project, Global 188 in Suzhou, from the fund under management by Harvest Capital Partners, an international property fund in November 2009.

市場回顧(續)

酒店發展

本集團繼續發展其酒店業務，作為長期經常性收入來源。本集團與行內知名營運商，如半島酒店集團及洲際酒店集團保持良好合作關係。

上海半島酒店為過去70年以來唯一一個建於豐歷史性的外灘的新綜合性項目，集酒店、商場及公寓為一體，其酒店於二零零九年十月十八日成功試業。黃山項目方面，座落於世界知名景區太平湖的皇冠假日酒店建築工程現正進行中，而國際標準哥爾夫練習設施的建築工程則已於二零零九年完成。於回顧年度內，位於上海的假日酒店亦正積極興建中。

投資物業及配套服務

為獲取穩定及經常性之收入，本集團亦持有若干物業供租賃之用。於二零零九年十二月三十一日，本集團租出的建築面積合共約88,742平方米(二零零八年：92,035平方米)。

於回顧年度內，位於外灘的上海半島酒店的商場成為本集團的額外優質投資物業。

本集團亦營運一所高等院校(上海思博職業技術學院)及一所培訓中心(上海思博職業技術培訓中心)。本集團亦於上海設立其中一所廣為人知的幼稚園—中福會康橋幼兒園。該等投資物業及配套教育業務僅構成本集團業務的小部份，但業務運作穩定，佔本集團總收益約3.3%。

於回顧年度內，本公司於二零零九年十一月完成向Harvest Capital Partners所管理的基金(一個國際物業基金)收購其於蘇州的盛高•環球188的合營項目公司的40%已發行股本。

MARKET REVIEW (Continued)

Land Bank Replenishment

The Group's strategy is to maintain a portfolio of land bank that is sufficient to support the Group's development pipeline for the next four to five years. The Group continues to adhere to the "2+X" product strategy to develop quality large-scale residential communities, city-center integrated projects and leisure and resort development with focus on Shanghai, the Yangtze River Delta and other provincial capital cities with regional economic importance.

Up to the date of this annual report, the Group has a quality land bank amounting to a total GFA of approximately 5.32 million sq.m., of which approximately 77% of the land bank will be used for the development of mid to high end residential projects, approximately 18% for commercial property development, and the remaining 5% for hotel and resort development.

The Group has successfully expanded its land bank through various acquisitions during the year under review as well as in the beginning of 2010:

- Xiaodian District, Taiyuan City, Shanxi Province**
 In July 2009, the Group acquired a total site area of approximately 476,608 sq.m. and a GFA of approximately 352,900 sq.m. at a total consideration of approximately RMB275 million to cope with the Group's large-scale residential community development plan in provincial capital cities. The area has immense potential in its location where it is in close proximity with the commercial and business city core of Taiyuan City and Taiyuan airport, The Municipal Government plans to design this area into a multi-functional residential, commercial and recreational new town centre.

市場回顧(續)

土地儲備補充

本集團的土地儲備策略為確保足以支持本集團未來四至五年的用地發展。本集團繼續遵行「2+X」產品策略，集中於上海、長江三角洲及作為區域經濟重心的其他省會城市發展優質大型住宅區、市中心綜合性項目及休閒及別墅發展項目。

截至本年報日期，本集團擁有優質土地儲備的總建築面積約為5,320,000平方米，其中約77%的土地儲備將用於發展中高端住宅項目，約18%將用於發展商業物業，其餘5%將用於發展酒店及別墅發展項目。

於回顧年度及二零一零年初，本集團成功透過多項收購事項擴大其土地儲備：

- 山西省太原市小店區**
 於二零零九年七月，本集團以總代價約人民幣275,000,000元收購總地盤面積約476,608平方米及建築面積約352,900平方米，以配合本集團於省會城市的大型住宅區發展計劃。該區鄰近太原市的商業及業務中心及太原機場，擁有優厚潛力，而市政府計劃將該區打造為多功能住宅、商業及休閒新市中心。

Management Discussion and Analysis

管理層討論及分析

MARKET REVIEW (Continued)

Land Bank Replenishment (Continued)

- **Wuxi new projects**

In February 2010, the Group acquired two parcels of land situated in Taihu New Town and Taihu Avenue.

The land situated in Taihu New Town has a total site area of approximately 272,375 sq.m. and a gross floor area of approximately 778,383 sq.m. with a total consideration of RMB3.53 billion. The joint venture formed by the Group (holding 60% of the joint venture) and Wuxi Taihu New City Construction Investment & Management Co., Ltd (holding 40% of the joint venture) acquired this land.

The Land at Taihu Avenue acquired by the Group on the same day has a total site area of approximately 263,000 sq.m. and a gross floor area of approximately 263,000 sq.m. with a total consideration of RMB1.42 billion.

The two land parcels will be used for the purpose of mixed-use development comprising residential and commercial components. The acquisitions will enrich the Group's quality land bank and will bring forth development opportunity and commercial benefits to the Group in the long run.

Property Management and Related Services

During the year under review, Shanghai New Independence House, a subsidiary of the Group providing property management services, generated property management and related services income, after intra-group elimination, amounted to approximately RMB26,113,000, representing an increase of 11% as compared with the previous year. As at 31 December 2009, the Group managed a total floor area of around 1,393,000 sq.m.

市場回顧(續)

土地儲備補充(續)

- **無錫新項目**

於二零一零年二月，本集團收購兩幅位於太湖新城及太湖大道的土地。

位於太湖新城的土地的總地盤面積約為272,375平方米，建築面積約778,383平方米，總代價人民幣35.3億元。此土地乃由本集團(持有合營公司的60%權益)及無錫市太湖新城建設投資管理有限公司(持有合營公司的40%權益)組成的合營公司所收購。

本集團於同日收購位於太湖大道的土地，總地盤面積約263,000平方米，建築面積約263,000平方米，總代價為人民幣14.2億元。

該兩幅土地將會用作包括住宅及商業功能的多元化用途發展項目，而該等收購事項將擴大本集團的優質土地儲備，並在長遠上為本集團帶來發展機遇及商業利益。

物業管理及相關服務

於回顧年度內，本集團的子公司上海新獨院因提供物業管理服務而貢獻的物業管理及相關服務費收入(扣除集團內部抵銷)約為人民幣26,113,000元，較去年增加11%。於二零零九年十二月三十一日，本集團管理的樓面面積合共約1,393,000平方米。

MARKET REVIEW (Continued)

Property Management and Related Services (Continued)

To further enhance the value of Peninsula development, the associated company of the Group, Peninsula Shanghai Waitan, signed a leasing and management agreement with the government to operate and manage No. 33 on the Bund in October. This includes 10-year Exclusive Management Contract of #1 Building Bund 33 and 20-year Leasing Contract of #2 & #3 Building.

Outlook

The Chinese Government has recently implemented various measures to tame the liquidity in the system. It is expected that the sentiment of the property market may be affected in the short-run. However, in the long-run, we remain optimistic toward the prospect of the property market in China. The Central Economic Work conference emphasises the real estate industry being one of the nation's economic pillars, especially when the outlook of export remains uncertain amid the unstable global economic conditions. Together with rapid urbanization and increasing housing demand in China, the Group is well-positioned to capture business opportunities, and to target at upper-middle to high end customer segments with well-received and high quality products.

On the aspect of hotel operation, the Chinese Government announced its policy of boosting the tourism industry by easing the visitors' entry to cities in China. It is expected that such policy will benefit the tourism, property and hotel sectors on the whole. With the launch of the World Expo in 2010, numerous visitors from all over the world will come to Shanghai and China, and this will stimulate the hotel occupancy rate.

市場回顧(續)

物業管理及相關服務(續)

為進一步提高半島發展項目的價值，本集團的聯營公司上海外灘半島於十月與政府簽訂租賃及管理協議，以經營及管理外灘33號，當中包括外灘33號1號樓宇的十年期獨家管理合約以及2號及3號樓宇的二十年期租賃合約。

展望

中國政府近期已推出多項措施以紓解體系內的流動資金。預期短期內，物業市場的氣氛將會受到影響。然而，長遠而言，我們對中國的物業市場前景仍然樂觀。誠如中央經濟工作會議所強調，房地產行業仍然是國家的經濟支柱，特別因為出口的前景在全球經濟環境不穩的情況下仍未明朗。加上中國急速城市化及房屋需求增加，本集團已準備就緒，把握業務機遇，以受歡迎及優質的產品迎合中高端至高端目標客戶群。

在酒店營運方面，中國政府已宣佈透過放寬旅客入境中國城市以推動旅遊業的政策。預期該政策將會令旅遊業、物業及酒店業整體上受惠。隨著世博於二零一零年舉行，世界各地大量旅客湧到上海及中國，從而會刺激酒店入住率。

Management Discussion and Analysis

管理層討論及分析

MARKET REVIEW (Continued)

Outlook (Continued)

We will continue to follow our “2+X” product strategy and maintain focus on the development of large-scale residential communities, city-center integrated projects and leisure and resort developments. We will solidify our presence in Shanghai where we have well-established local market knowledge and a reputable brand name with proven track record. At the same time, we will further strengthen our presence in other affluent cities in the Yangtze River Delta where the property demand is strong and there is high potential in achieving good property prices. The successful sales launch and rise in average selling price in these projects have built a solid foundation for the Group’s operating results in 2010. In parallel, we will continue to seek for business opportunities in other cities with regional economic importance and high growth potentials.

Looking ahead, the Group is to adhere to its credo of “Fresh Thinking, Quality Living” through top quality products, flexible marketing strategies, and strategic alliance to maximize the Group’s profits as well as our shareholders’ returns.

FINANCIAL ANALYSIS

Revenue

The total revenue for the Group for the year 2009 was RMB3,065 million. In terms of the overall unit selling price and volume of transactions, a table of analysis on the sales of properties is provided as follows:

Type	類別	GFA sold & delivered 已售及交付 的建築面積	Average selling price 平均售價
Villas	別墅	70,190	17,839
Apartments and townhouses	公寓及連排別墅	236,695	7,074
Total	總計	306,885	9,536

In 2009, the Group successfully completed the development and delivered residential units in Cambridge Watertown, Kunming Metropolitan Phase I & III, Haikou Florea – Phase I, Cambridge Forest Newtown and Cambridge Waters. Therefore, the total GFA delivered reached 306,885 sq.m. (2008: 115,134 sq.m.).

市場回顧(續)

展望(續)

我們將會繼續遵行「2+X」產品策略，並維持集中於發展大型住宅區、市中心綜合性項目及休閒及別墅發展項目。我們將會鞏固於上海的業務，而我們在當地擁有成熟的地方市場知識及知名品牌，往績亮麗。同時，我們將會進一步加強在長江三角洲其他富庶城市的業務，該等城市的物業需求強勁，物業價值具有上升潛力。該等項目成功開售以及其平均售價上升，為本集團於二零一零年的經營業績奠下穩固的基礎。與此同時，我們將會繼續於其他作為區域經濟重心並具有高增長潛力的城市尋求商業機遇。

展望未來，本集團將會秉持「非凡暢想，品質空間」的目標，透過頂級產品、靈活市場推廣策略及戰略聯盟，將本集團溢利及股東回報最大化。

財務分析

收益

本集團於二零零九年的總收益為人民幣3,065,000,000元。就整體單位售價及交易量而言，有關物業銷售額的分析載列如下：

於二零零九年，本集團成功完成發展及交付康橋水鄉、昆明盛高大城第I及III期、海口榮域第I期、康橋半島及康橋水都的住宅單位。因此，已交付的總建築面積已達到306,885平方米(二零零八年：115,134平方米)。

FINANCIAL ANALYSIS (Continued)

Segmental Information

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

Revenue Stream

		Year ended 31 December		
		截至十二月三十一日止年度		
		2009	2008	Change
		二零零九年	二零零八年	變動
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Sales of property	物業銷售	2,926,572	1,269,102	1,657,470
Rental income	租金收入	27,271	26,920	351
Property management income & other related service	物業管理收入及其他相關服務	36,850	38,499	(1,649)
Education	教育	74,748	60,472	14,276
Total	總計	3,065,441	1,394,993	1,670,448

Sales of property remains the Group's core business activity representing 95% of the total revenue in 2009. Rental income and education increased by 1.3% and 24% respectively, while the revenue from property management and other related service was down by 4%.

Cost of Sales

Total cost of sales in 2009 increased by 152% from RMB853 million to RMB2,151 million, being in line with the increase in revenue.

Gross Profit and Margin

Gross profit increased by 69% from RMB542 million in 2008 to RMB914 million in 2009. After deduction of one-off valuation premium in cost of sales, the gross profit margin for the full year in 2009 was 33%.

Other Operating Income

In 2009, other operating income increased from RMB3,289,000 in 2008 to RMB5,020,000.

財務分析(續)

分部資料

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

收益流

物業銷售仍為本集團的核心業務，佔二零零九年總收益的95%。租金收入及教育分部分別增加1.3%及24%，而物業管理和其他相關服務的收益均減少4%。

銷售成本

二零零九年的總銷售成本上升152%，由人民幣853,000,000元升至人民幣2,151,000,000元，與收益增長相符。

毛利及毛利率

毛利上升69%，由二零零八年人民幣542,000,000元升至二零零九年人民幣914,000,000元。經扣除銷售成本的一次性估值溢價後，二零零九年全年的毛利率為33%。

其他經營收入

於二零零九年，其他經營收入由二零零八年人民幣3,289,000元增加至人民幣5,020,000元。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL ANALYSIS (Continued)

Operating Expenses

In 2009, the selling and marketing costs increased to RMB117 million from RMB69 million in 2008 as a result of the significant increase of contracted sales occurred during the year by launching effective marketing campaigns.

Administrative expenses decreased from RMB158 million in 2008 to RMB154 million in 2009, representing a decline of 2.5%, mainly because of the Group's cost-control policy adopted in this year.

Other operating expenses decreased from RMB7 million in 2008 to RMB5 million in 2009.

Net Finance Expenses

The net finance expenses of RMB20 million in 2009 compared to net finance expenses of RMB130 million in 2008. This significant decline over the previous year was mainly attributable to fair value gain on convertible bonds of RMB50 million in 2009, while it was a loss of RMB42 million in 2008.

Share of Gain of Associates

The Group enjoyed a net gain from share of operating results of associates in 2009 that amounted to approximately RMB66.6 million as compared to a net loss of RMB12.7 million in 2008.

Revaluation Gain on Investment Properties

The Group recorded a revaluation gain of approximately RMB517 million in 2009. The increase by about RMB492 million as compared with last year was mainly due to the general appreciation of market prices of the Group's investment properties during the year under review, and the change of accounting policies by recognizing the revaluation of investment properties under development.

財務分析(續)

經營開支

於二零零九年，銷售及市場推廣成本由二零零八年人民幣69,000,000元增加至人民幣117,000,000元，此乃由於推出有效的市場推廣活動，致使年內合約銷售額大幅增加。

行政費用由二零零八年人民幣158,000,000元減至二零零九年人民幣154,000,000元，下跌2.5%，主要由於本集團於年內採納成本控制政策所致。

其他經營開支由二零零八年人民幣7,000,000元下跌至二零零九年人民幣5,000,000元。

融資成本淨額

二零零九年的融資成本淨額為人民幣20,000,000元，而二零零八年的融資成本淨額則為人民幣130,000,000元。融資成本淨額較去年大幅下跌，主要是由於二零零九年錄得可轉換債券公允價值收益人民幣50,000,000元所致，而二零零八年則錄得虧損人民幣42,000,000元。

應佔聯營公司收益

於二零零九年，本集團來自因應佔聯營公司經營業績而產生的收益淨額約為人民幣66,600,000元，而於二零零八年為虧損淨額人民幣12,700,000元。

投資物業重估收益

本集團於二零零九年錄得重估收益約人民幣517,000,000元，較去年增加約人民幣492,000,000元，主要是由於在回顧年度內，本集團的投資物業的市值全面上升，以及會計政策變更而確認發展中投資物業重估價值所致。

FINANCIAL ANALYSIS (Continued)

Income Tax

Income tax increased by 148.8% from RMB172 million in 2008 to RMB428 million in 2009, while the effective tax rate decreased to 19% in 2009 which was resulted from Kunming project company whose income tax rate is 15% began to contribute profit from 2009. The increase in tax amount was mainly attributable to the increase of sales volume.

Profit Attributable to Equity Holders of the Company

The Group achieved a profit attributable to equity holders of RMB679 million (2008: RMB151 million), up RMB528 million or 350% over the previous year. Earnings per share rose by 352% to RMB0.660 from RMB0.146 in 2008.

Net profit margin for the year under review increased from 13% in 2008 to 27% in 2009.

Liquidity and Financial Resources

The long-term funding and working capital required by the Group primarily comes from income generated from core business operations, bank borrowings and cash proceeds raised from the issuance of the convertible bonds in late April 2007, which were used to finance its business operations and investment in development projects. The Group's liquidity position was well-managed in 2009 and net gearing (total borrowings less cash and cash equivalents including restricted cash over total equity) stood at a healthy level of 18% as at 31 December 2009. The Group had total cash and cash equivalents of RMB5,448 million, total borrowings of RMB6,190 million and the stronger equity base of RMB4,107 million as at 31 December 2009 (2008: RMB3,848 million).

Of the total borrowings, RMB2,135,747,000 was repayable within one year while RMB4,053,934,000 was repayable after more than one year. The effective interest rate for 2009 was 5.03% (2008: 6.93%).

財務分析(續)

所得稅

所得稅由二零零八年的人民幣172,000,000元上升148.8%至二零零九年的人民幣428,000,000元，而實際所得稅稅率則減少至二零零九年的19%，乃因昆明項目公司，其所得稅稅率為15%，自二零零九年開始貢獻溢利。稅款上升主要由於銷量增加所致。

本公司股權持有人應佔溢利

本集團錄得股權持有人應佔溢利人民幣679,000,000元(二零零八年：人民幣151,000,000元)，較去年增加人民幣528,000,000元或350%。每股盈利由二零零八年的人民幣0.146元上升352%至人民幣0.660元。

於回顧年度，純利潤率由二零零八年的13%增加至二零零九年的27%。

流動資金及財務資源

本集團所需的長期資金及營運資金主要來自核心業務營運產生的收入、銀行借款及在二零零七年四月底發行可轉換債券所籌集到的現金所得款項，該等款項為其業務營運及投資發展項目提供資金。本集團於二零零九年的流動資金狀況獲得良好管理，而於二零零九年十二月三十一日的淨負債比(借款總額減去現金及現金等價物(包括受限制現金)後除以權益總額)處於18%的穩健水平。本集團於二零零九年十二月三十一日的現金及現金等價物合共為人民幣5,448,000,000元，借款總額為人民幣6,190,000,000元，及鞏固的股本基礎人民幣4,107,000,000元(二零零八年：人民幣3,848,000,000元)。

本集團的借款總額中，一年內到期的借款為人民幣2,135,747,000元，而一年後到期的借款為人民幣4,053,934,000元。二零零九年的實際利率為5.03厘(二零零八年：6.93厘)。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL ANALYSIS (Continued)

Treasury Policy

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

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

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

Credit Policy

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

Pledge of Assets

As at 31 December 2009, the Group pledged properties and land use rights with carrying amount of RMB4,650,925,000 to secure bank facilities granted to the Group. The total secured loan balance outstanding as at 31 December 2009 amounted to RMB4,487,039,000.

Financial Guarantees

As at 31 December 2009, the Group provided guarantees to banks for:

財務分析(續)

庫務政策

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

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

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

信貸政策

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

資產抵押

於二零零九年十二月三十一日，本集團將其賬面值為人民幣4,650,925,000元的物業及土地使用權抵押，以獲取授予本集團的銀行信貸。於二零零九年十二月三十一日，尚未償還有抵押的貸款結餘總額為人民幣4,487,039,000元。

財務擔保

於二零零九年十二月三十一日，本集團就以下各項向銀行提供擔保：

	As at 31 December 2009 於二零零九年 十二月三十一日 RMB'000 人民幣千元	As at 31 December 2008 於二零零八年 十二月三十一日 RMB'000 人民幣千元
Mortgage facilities granted to purchasers of property units	948,420	298,117
向物業單位買家按揭貸款提供責任擔保		

FINANCIAL ANALYSIS (Continued)
Capital Commitment
財務分析(續)
資本承擔

		2009 二零零九年 RMB'000 人民幣千元	2008 於二零零八年 RMB'000 人民幣千元
Property development activities:	物業發展業務：		
– Contracted but not provided for	— 已訂約但未撥備	2,607,856	3,281,935
– Authorized but not contracted for	— 已授權但未訂約	2,841,889	4,369,492
		5,449,745	7,651,427

Management of proceeds from the 2007 Convertible Bond issuance

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

On 25 February 2009, the Company repurchased Convertible Bonds with total nominal value of RMB54,000,000 at a total consideration of RMB27,864,000. On 19 May 2009, the Company further repurchased Convertible Bonds with total nominal value of RMB114,400,000 through tender offer at a total consideration of RMB97,084,000. These bonds had been cancelled upon completion of the repurchases and the remaining aggregate principal amount of outstanding Bonds as of 31 December 2009 amounted to RMB889,600,000. The above transactions helped the Group reduce its debt in favorable terms and generated a gain of approximately RMB49 million.

HUMAN RESOURCES

As at 31 December 2009, the Group employed a total of 913 employees (2008: 868 employees). The Group has adopted a performance-based rewarding system to motivate its staff. In addition to a basic salary, year-end bonuses are offered to those staff with outstanding performance. Share option schemes were adopted to attract and retain talents to contribute to the Group. In relation to staff training, the Group also provides different types of programs for its staff to improve their skills and develop their respective expertise.

管理二零零七年發行可轉換債券所得款項

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

於二零零九年二月二十五日，本公司按總代價人民幣27,864,000元購回可轉換債券(總面值為人民幣54,000,000元)。於二零零九年五月十九日，本公司進一步按總代價人民幣97,084,000元進行招標邀請，購回可轉換債券(總面值為人民幣114,400,000元)。該等債券已於完成購回時註銷，而餘下於二零零九年十二月三十一日之尚未償還債券之尚餘總本金額為人民幣889,600,000元。上述交易有助本集團以有利的條款削減其債務，並帶來收益約人民幣49,000,000元。

人力資源

於二零零九年十二月三十一日，本集團總共僱用913名僱員(二零零八年：868名僱員)。為激勵員工，本集團已採用一套與表現掛鉤的獎勵制度。除基本薪金外，亦會向那些有突出貢獻的員工提供年終花紅，以及採納購股權計劃以吸引及留任合資格僱員為本集團效力。有關員工培訓方面，本集團亦已為本身員工提供各種類型的培訓課程，以提升彼等的技術及發展彼等各自的專長。





Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

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

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

Compliance with the CG Code

The Company has complied with the Code on Corporate Governance Practices (the "CG Code") and the rules on the Corporate Governance Report (the "CG Rules") as set out respectively in Appendices 14 and 23 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") for the year ended 31 December 2009, except for code provisions A.1.1 and A.4.2 with respect to the holding of at least 4 regular Board meetings a year and the re-election by shareholders of all directors appointed to fill a casual vacancy at the first general meeting after their appointment, as explained in paragraphs A.1.1 and A.4.2 respectively below.

企業管治常規

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

董事會相信，健全的企業管治體系一直並將持續有助於本集團的健康發展。

遵守企業管治常規守則

本公司截至二零零九年十二月三十一日止年度內，一直遵守分別載於香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄14及附錄23的企業管治常規守則(「企業管治常規守則」)及企業管治報告規則(「企業管治報告規則」)，惟與每年應召開至少四次董事會定期會議及所有為填補臨時空缺而獲委任的董事須於獲委任後的首次股東大會上接受股東重選有關的第A.1.1條及A.4.2條守則條文則除外，有關詳情分別載於下文第A.1.1段及A.4.2段。

CORPORATE GOVERNANCE PRACTICES (Continued)

Compliance with the CG Code (Continued)

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

A DIRECTORS

A.1 The board

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

企業管治常規(續)

遵守企業管治常規守則(續)

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

A 董事

A.1 董事會

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

Code Provisions 守則條文	Compliance ? 是否遵守?	Compliance by the Company in 2009 本公司於二零零九年的遵守詳情
A.1.1		
Board meetings should be held at least four times a year. 董事會會議應至少每年舉行四次。	Deviation explained 已作出說明的偏離事項	The Board held two meetings in 2009. Individual attendance of each director on a named basis is set out below: 董事會於二零零九年舉行了兩次會議。每位董事按記名方式記載的個人與會情況載列如下： <i>Executive directors: 執行董事：</i> Mr. WANG Weixian 2/2 王偉賢先生 Mr. TSE Sai Tung, Stones 2/2 謝世東先生 Ms. WANG Xuling 2/2 王煦菱女士 <i>Non-executive director: 非執行董事：</i> Mr. LAI Kin, Jerome 2/2 黎健先生

Corporate Governance Report

企業管治報告

A DIRECTORS (Continued)

A.1 The board (Continued)

A 董事(續)

A.1 董事會(續)

Code Provisions 守則條文	Compliance ? 是否遵守?	Compliance by the Company in 2009 本公司於二零零九年的遵守詳情								
A.1.1 (Continued)		<p>A.1.1 (續)</p> <p><i>Independent non-executive directors: 獨立非執行董事:</i></p> <table border="0"> <tr> <td>Mr. CHEONG Ying Chew, Henry 張英潮先生</td> <td style="text-align: right;">2/2</td> </tr> <tr> <td>Mr. FONG Wo, Felix, JP 方和先生(太平紳士)</td> <td style="text-align: right;">2/2</td> </tr> <tr> <td>Mr. JIANG Simon X. 蔣小明先生</td> <td style="text-align: right;">2/2</td> </tr> <tr> <td>Mr. KWAN Kai Cheong 關啟昌先生</td> <td style="text-align: right;">2/2</td> </tr> </table>	Mr. CHEONG Ying Chew, Henry 張英潮先生	2/2	Mr. FONG Wo, Felix, JP 方和先生(太平紳士)	2/2	Mr. JIANG Simon X. 蔣小明先生	2/2	Mr. KWAN Kai Cheong 關啟昌先生	2/2
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Mr. JIANG Simon X. 蔣小明先生	2/2									
Mr. KWAN Kai Cheong 關啟昌先生	2/2									

In addition to obtaining Board approval through the circulation of written resolutions of the directors, two regular Board meetings were held by the directors during the year ended 31 December 2009. The directors consider that such arrangements are appropriate and adequate for addressing all the Company's affairs which require the Board's direction and supervision during the past year.

除透過傳閱董事之書面決議案而獲取董事會批准外，於截至二零零九年十二月三十一日止年度內董事舉行了兩次常規性董事會會議。董事認為有關安排就過去一年回應本公司所有需要董事會指示和監督之事務而言，屬適當及足夠。

A DIRECTORS (Continued)

A.1 The board (Continued)

A 董事(續)

A.1 董事會(續)

Code Provisions 守則條文	Compliance ? 是否遵守?	Compliance by the Company in 2009 本公司於二零零九年的遵守詳情
<p>A.1.2</p> <p>All directors should be given opportunity to include matters in the agenda for regular board meetings. 所有董事應均有機會提出商討事項列入常規董事會會議議程。</p>	✓	<p>All directors are invited to include matters in the agenda for regular Board meetings. 所有董事均獲邀請提出商討事項列入常規董事會會議議程。</p>
<p>A.1.3</p> <p>Notice of at least 14 days should be given of a regular board meeting.s 舉行常規董事會會議須至少提前14天發出通知。</p>	✓	<p>The Company generally gives 14 days prior written notice of a regular Board meeting and reasonable prior notice for all other Board meetings. 本公司舉行常規董事會會議一般會提前14天發出書面通知，而舉行所有其他董事會會議亦會提前在合理時間發出通知。</p>
<p>A.1.4</p> <p>All directors should have access to the advice and services of the Company Secretary. 所有董事應均可獲得公司秘書的意見及服務。</p>	✓	<p>All directors have access to the advice and services of the Company Secretary with a view to ensuring that Board procedures and all applicable rules and regulations are complied with. 所有董事應均可獲得公司秘書的意見及服務，以確保董事會程序及所有適用規則及規例均獲遵守。</p>
<p>A.1.5</p> <p>Minutes of board meetings and meetings of board committees should be kept by a duly appointed secretary of the meeting and such minutes should be open for inspection. 董事會會議及董事會委員會會議的紀錄應由會議正式委任的秘書保存，且該等會議紀錄應可供公開查閱。</p>	✓	<p>The minutes are kept by the Company's legal advisers and they are open for inspection by the directors and the members of the Board committees. 會議紀錄由本公司法律顧問保存，且該等會議紀錄可供董事及董事會委員會的成員查閱。</p>

Corporate Governance Report

企業管治報告

A DIRECTORS (Continued)

A.1 The board (Continued)

A 董事(續)

A.1 董事會(續)

Code Provisions 守則條文	Compliance ? 是否遵守?	Compliance by the Company in 2009 本公司於二零零九年的遵守詳情
<p>A.1.6</p> <p>Minutes should record in sufficient detail the matters considered by the board and decisions reached. Draft and final versions of minutes should be sent to all directors for their comment and records within a reasonable time after the meeting.</p> <p>會議紀錄應詳細記錄下董事會所考慮事項及所達致決定的詳情。會議紀錄的初稿及終稿應在會議結束後的合理時間內寄發予所有董事，以供彼等發表意見及作出記錄。</p>	<p>✓</p>	<p>The secretary of the meeting is responsible for taking the minutes and all the matters considered and the decisions reached in the Board meeting are recorded in sufficient detail. The draft minutes are sent to the directors for comment within a reasonable time after each meeting and the final versions are sent to all directors for their records.</p> <p>大會秘書負責作出會議紀錄，會議紀錄詳細記錄下在董事會會議上所考慮事項及所達致決定的詳情。會議紀錄的初稿及終稿在每次會議結束後的合理時間內寄發予所有董事，以供彼等提供意見及存檔。</p>
<p>A.1.7</p> <p>There should be a procedure agreed by the board to enable the directors to seek independent professional advice, at the company's expense, to assist them to discharge their duties.</p> <p>本公司應制定一項由董事會商定的程序，讓董事能尋求獨立專業意見，以協助彼等履行其職責，費用由公司支付。</p>	<p>✓</p>	<p>All the directors have recourse to independent professional advice at the Company's expense.</p> <p>所有董事均可尋求獨立專業意見，費用由本公司支付。</p>

A DIRECTORS (Continued)

A.1 The board (Continued)

A 董事(續)

A.1 董事會(續)

Code Provisions 守則條文	Compliance ? 是否遵守?	Compliance by the Company in 2009 本公司於二零零九年的遵守詳情
<p>A.1.8</p> <p>If a substantial shareholder or a director has a conflict of interest in a matter which the board has determined to be material, a board meeting should be held (and not by way of circulation or by a committee). Independent non-executive directors who, and whose associates, have no material interest in the transaction should be present at such board meeting.</p> <p>倘主要股東或董事於董事會已釐定屬重大的事項中存在利益衝突，則應舉行董事會會議(而不是透過傳閱文件方式處理或交由委員會處理)。本身及其聯繫人並無於交易中擁有任何重大利益的獨立非執行董事均應出席有關董事會會議。</p>	<p>✓</p>	<p>The voting and quorum requirements specified in the Company's Articles of Association (the "Articles") conform with the Code's requirements.</p> <p>本公司章程細則(「細則」)所載列的投票權及法定人數規定均符合守則的規定。</p>

Corporate Governance Report

企業管治報告

A DIRECTORS (Continued)

A.2 Chairman and Chief Executive Officer

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

A 董事(續)

A.2 主席及行政總裁

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

Code Provisions 守則條文	Compliance ? 是否遵守?	Compliance by the Company in 2009 本公司於二零零九年的遵守詳情
A.2.1		
<p>The roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The division of responsibilities between them should be clearly established and set out in writing.</p> <p>主席與行政總裁的角色應有區分，不應由一人同時兼任。彼等之間職責的劃分應清楚界定並以書面列載。</p>	✓	<p>Mr. Wang Weixian is the Chairman who is responsible for the overall investment and business development strategies of the Group. Mr. Tse Sai Tung, Stones is the Chief Executive Officer who is responsible for the Group's business operations and execution of the Group's long term business development policies.</p> <p>王偉賢先生為主席，負責本集團的整體業務投資及發展策略。謝世東先生為行政總裁，負責本集團業務營運，並負責執行本集團的長期業務發展政策。</p>
A.2.2		
<p>The Chairman should ensure all directors are properly briefed on issues arising at board meetings.</p> <p>主席應確保所有董事均完全知悉於董事會會議上所提出的事宜。</p>	✓	<p>The Chairman has a clear responsibility to provide the whole Board with all the information that is required for the discharge of the Board's responsibilities.</p> <p>主席的明確職責是須向董事會全體成員提供所有與履行董事會職責有關的資料。</p>
A.2.3		
<p>The Chairman should ensure that the directors receive adequate information, which must be complete and reliable, in a timely manner.</p> <p>主席應確保董事及時收到充足資料，有關資料須完整及可靠。</p>	✓	<p>The Chairman has been continually improving the quality and timeliness of the dissemination of information to directors.</p> <p>主席一直持續改善向董事及時寄發資料及其質素。</p>

A DIRECTORS (Continued)

A.3 Board Composition

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

A 董事(續)

A.3 董事會的組成

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

Code Provisions 守則條文

Compliance ? 是否遵守?

Compliance by the Company in 2009 本公司於二零零九年的遵守詳情

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

✓

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

A.4 Appointment, Re-election and Removal

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

A.4 委任、重選及罷免

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

Code Provisions 守則條文

Compliance ? 是否遵守?

Compliance by the Company in 2009 本公司於二零零九年的遵守詳情

A.4.1

Non-executive directors should be appointed for a specific term, subject to re-election. 非執行董事應有特定任期，並須接受重新選舉。

✓

The term of appointment of the non-executive director is three years. 非執行董事的任期為三年。

The term of appointment of the independent non-executive directors is one year renewable by mutual agreement on an annual basis. 獨立非執行董事的任期為一年，可每年按雙方協議進行續約。

Under the Company's Articles, one-third of all directors (whether executive or non-executive) is subject to retirement by rotation and re-election at each annual general meeting provided that every director shall be subject to retirement at least once every three years. 根據本公司細則，全體董事的三分之一(不論為執行董事還是為非執行董事)須於每屆股東週年大會上輪值告退並接受重新選舉，惟每名董事至少須每三年輪值告退一次。

Corporate Governance Report

企業管治報告

A DIRECTORS (Continued)

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

A 董事(續)

A.4 委任、重選及罷免(續)

Code Provisions 守則條文	Compliance ? 是否遵守?	Compliance by the Company in 2009 本公司於二零零九年的遵守詳情
A.4.2		
<p>All directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after their appointment.</p> <p>所有為填補臨時空缺而獲委任的董事應在彼等獲委任後的首屆股東大會上接受股東的選舉。</p>	<p>Deviation explained 已作出說明的偏離事項</p>	<p>The Company's Articles provide that any director so appointed by the Board to fill a casual vacancy shall hold office until the next following annual general meeting and shall be eligible for re-election at that meeting.</p> <p>本公司細則規定，為填補臨時空缺而獲董事會委任的任何董事將任職至下屆股東週年大會結束為止，惟彼將合乎資格於大會上接受重新選舉。</p> <p>Such arrangement is considered appropriate in light of the requirement of paragraph 4(2) of Appendix 3 to the Listing Rules which requires that any person appointed by the directors to fill a casual vacancy shall hold office only until the next following annual general meeting and shall then be eligible for re-election.</p> <p>鑑於上市規則附錄三第4(2)段規定，為填補臨時空缺而獲董事委任的任何人士將僅任職至下屆股東週年大會結束為止，惟彼將合乎資格接受重新選舉，故該項安排被視為適當。</p> <p>Under the Company's Articles, one-third of all directors (whether executive or non-executive) is subject to retirement by rotation and re-election at each annual general meeting provided that every director shall be subject to retirement at least once every three years.</p> <p>根據本公司細則，全體董事的三分之一(不論為執行董事還是為非執行董事)須於每屆股東週年大會上輪值告退並接受重新選舉，惟每名董事至少須每三年輪值告退一次。</p>
<p>Every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.</p> <p>每名董事(包括該等有特定任期的董事)應至少每三年輪值告退一次。</p>		

A DIRECTORS (Continued)

A.5 Responsibilities of Directors

A 董事(續)

A.5 董事責任

Code Provisions 守則條文	Compliance ? 是否遵守?	Compliance by the Company in 2009 本公司於二零零九年的遵守詳情
<p>A.5.1</p> <p>Every newly appointed director should receive a comprehensive, formal and tailored induction, on the first occasion of his appointment, and subsequently such briefing and professional development as is necessary, to ensure that he has a proper understanding of the operations and business of the company and that he is fully aware of his responsibilities under statute and common law, the Listing Rules, applicable legal requirements and other regulatory requirements and the business and governance policies of the company.</p> <p>每名新委任的董事均會在首次接受委任時獲得全面、正式及特為其而制定的就任須知，其後亦會獲得所需的介紹及專業培訓，以確保其對公司的運作及業務均有適當的理解，以及充分知悉其本身根據法規及普通法、上市規則、適用法例規定及其他監管規定以及公司業務及管治政策所須承擔的職責。</p>	<p>✓</p>	<p>On appointment, new directors will be briefed by the Chairman and senior executives on the Group's corporate goals and objectives, activities and business, strategic plans and financial situations. They will also be provided with orientation materials package including induction of the duties and responsibilities of directors of a listed company.</p> <p>主席及高級行政人員將於新委任的董事獲委任時向彼等簡要講述本集團的企業目標及目的、活動及業務、策略性計劃及財務狀況。彼等亦將獲提供一套介紹資料(包括上市公司董事的職責及責任須知)。</p> <p>The Company aims at keeping all directors updated on the Listing Rules, statutory and regulatory requirements. 本公司旨在讓所有董事知悉最新的上市規則、法定及監管規定。</p>

Corporate Governance Report

企業管治報告

A DIRECTORS (Continued)

A.5 Responsibilities of Directors (Continued)

A 董事(續)

A.5 董事責任(續)

Code Provisions 守則條文	Compliance ? 是否遵守?	Compliance by the Company in 2009 本公司於二零零九年的遵守詳情
A.5.2		
<p>The functions of non-executive directors should at least include: 非執行董事的職能應至少包括：</p> <p>(a) to bring an independent judgement at board meetings; 於董事會會議上提供獨立判斷；</p> <p>(b) to take the lead where potential conflicts of interests arise; 於出現潛在利益衝突的事項發揮牽頭引導作用；</p> <p>(c) to serve on board committees, if invited; and 應邀出任董事會委員會的成員；及</p> <p>(d) to scrutinise the Company's performance in achieving agreed corporate goals and objectives, and monitoring the reporting of performance. 仔細審閱公司的表現是否達致既定企業目標及目的，並監察表現的匯報情況。</p>	✓	<p>All independent non-executive directors serve on the audit and remuneration committees of the Company. 所有獨立非執行董事均出任本公司審核委員會及薪酬委員會成員。</p> <p>All independent non-executive directors are invited to participate in Board meetings so that independent judgement can be brought at such meetings. 所有獨立非執行董事均獲邀參加董事會會議，以獲得彼等在該等會議上所提供的獨立判斷。</p>

A DIRECTORS (Continued)
A.5 Responsibilities of Directors (Continued)
A 董事(續)
A.5 董事責任(續)

Code Provisions 守則條文	Compliance ? 是否遵守?	Compliance by the Company in 2009 本公司於二零零九年的遵守詳情
<p>A.5.3</p> <p>Every director should ensure that he can give sufficient time and attention to the affairs of the company. 每名董事應確保其有充足的時間密切關注公司的事務。</p>	<p>✓</p>	<p>All the directors have given prompt attention to the affairs of the Company. 所有董事均已即時關注本公司的事務。</p>
<p>A.5.4</p> <p>All directors must comply with their obligations under the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules. 所有董事須遵守彼等根據上市規則附錄十所載的上市發行人董事進行證券交易的標準守則(「標準守則」)所須承擔的責任。</p>	<p>✓</p>	<p>The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules regarding directors' dealing in securities. 本公司已採納上市規則附錄十所載有關董事買賣證券的標準守則。</p> <p>All the directors complied with the required standard set out in the Model Code. 所有董事均遵守了標準守則所載的所需準則。</p>

Corporate Governance Report

企業管治報告

A DIRECTORS (Continued)

A.6 Supply of and Access to Information

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

A 董事(續)

A.6 資料的提供及使用

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

Code Provisions 守則條文	Compliance ? 是否遵守?	Compliance by the Company in 2009 本公司於二零零九年的遵守詳情
A.6.1 An agenda and accompanying board papers should be sent to all directors at least 3 days before the intended date of a meeting. 會議議程及隨附的董事會文件應至少在會議既定舉行日期前三天寄發予所有董事。	✓	An agenda and the relevant paper and materials are usually sent to the directors at least 3 days before the meeting. 會議議程及相關文件及材料一般至少在會議舉行日期前三天寄發予董事。
A.6.2 Each director should have separate and independent access to the senior management of the company to make further enquiries or to obtain more information in order to fulfil his duties properly. 每名董事應可單獨及獨立接觸本公司高級管理層人員，以為適當履行其職責而作出進一步查詢或獲取更多資料。	✓	The directors have access to the senior management of the Company whenever they feel necessary. 董事於彼等認為有需要時均可接觸本公司的高級管理層人員。
A.6.3 All directors are entitled to have access to board papers and related materials. Where queries are raised by the directors, steps must be taken to respond as promptly and fully as possible. 所有董事均有權查閱董事會文件及相關資料。倘有董事提出問題，必須採取步驟以盡快作出盡量全面的回應。	✓	Board minutes and the related materials are available for inspection by the directors whenever requested. All efforts are made to ensure that queries of the directors are responded to promptly and fully. 董事會會議紀錄及相關資料均可應董事要求供其查閱。本公司盡力確保董事提出的問題盡快及充分獲得回應。

B. REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

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

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

B. 董事及高級管理層人員的薪酬

B.1 薪酬及披露的水平及組成

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

Code Provisions 守則條文

Compliance ? 是否遵守?

Compliance by the Company in 2009 本公司於二零零九年的遵守詳情

B.1.1

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

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

✓

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

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

B.1.2

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

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

✓

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

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

Corporate Governance Report

企業管治報告

B. REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT *(Continued)*

B. 董事及高級管理層人員的薪酬(續)

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

B.1 薪酬及披露的水平及組成(續)

Code Provisions 守則條文	Compliance ? 是否遵守?	Compliance by the Company in 2009 本公司於二零零九年的遵守詳情
B.1.3		
The terms of reference of the committee should include the minimum prescribed duties. 委員會的職權範圍至少應包括規定須列明的職責。	✓	The terms of reference of the committee include the minimum prescribed responsibilities. 委員會的職權範圍至少應包括規定須列明的職責。
B.1.4		
The committee should make available its terms of reference, explaining its role and authority delegated to it by the board. 委員會應公開其職權範圍，說明其角色及董事會授予其之權力。	✓	The terms of reference including, among other things, its role and authority of the committee delegated to it by the Board are made available on request. 職權範圍(包括(其中包括)委員會的角色及董事會授予其之權力)須在要求時予以公開。
B.1.5		
The committee should be provided with sufficient resources to discharge its duties. 委員會應獲提供充足資源以履行其職責。	✓	The committee can seek independent professional advice to complement its own resources to discharge its duties. 委員會可尋求獨立專業意見，以補充其本身資源從而履行其職責。

C. ACCOUNTABILITY AND AUDIT

C.1 Financial Reporting

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

C. 問責及核數

C.1 財務申報

良好管治原則：董事會應平衡、清晰及全面評核公司的表現、狀況及前景。

Code Provisions 守則條文	Compliance ? 是否遵守?	Compliance by the Company in 2009 本公司於二零零九年的遵守詳情
<p>C.1.1</p> <p>Management should provide such explanation and information to enable the board to make an informed assessment of the matters put before the board for approval. 管理層應向董事會提供有關提呈董事會批准的事項的解釋及資料，以讓董事會能就該等事項作出知情的評估。</p>	<p>✓</p>	<p>The directors are regularly provided with updates on the Company's business and the management's strategic plans, financial objectives and other actions. 董事定期獲提供有關本公司的業務及管理層的策略性計劃、財務目標及其他行動的最新資料。</p>
<p>C.1.2</p> <p>The directors should acknowledge in the Corporate Governance Report their responsibilities for preparing the accounts, and there should be a statement by the auditors about their reporting responsibilities in the auditors' report on the financial statements. 董事應在企業管治報告中陳述其編製賬目的責任，核數師亦應在有關財務報表的核數師報告中就彼等的申報責任作出聲明。</p>	<p>✓</p>	<p>A statement of directors' responsibilities for preparing the financial statements is set out in this Corporate Governance Report. 董事編製財務報表的責任聲明載於本企業管治報告。</p> <p>The report of the auditors states the auditors' reporting responsibilities. 核數師的申報責任於核數師報告內作出陳述。</p>

Corporate Governance Report

企業管治報告

C. ACCOUNTABILITY AND AUDIT (Continued)

C.1 Financial Reporting (Continued)

C. 問責及核數(續)

C.1 財務申報(續)

Code Provisions 守則條文	Compliance ? 是否遵守?	Compliance by the Company in 2009 本公司於二零零九年的遵守詳情
<p>C.1.3</p> <p>The board's responsibility to present a balanced, clear and understandable assessment extends to annual and interim reports, other price-sensitive announcements and other financial disclosures required under the Listing Rules, and reports to regulators as well as to information required to be disclosed pursuant to statutory requirements.</p> <p>董事會的責任是作出均衡、清晰及明白的評估，評估內容涉及年報及中期報告、其他有關股價敏感資料的公佈及根據上市規則規定須予披露的其他財務資料、向監管機構提交的報告以及將須根據法例規定予以披露的資料。</p>	<p>✓</p>	<p>The Board aims at presenting a comprehensive, balanced and understandable assessment of the Group's performance, position and prospects in all shareholder communications.</p> <p>董事會旨在就本集團的表現、狀況及前景在所有股東匯報中作出均衡、清晰及明白的評估。</p>

C. ACCOUNTABILITY AND AUDIT (Continued)

C.2 Internal Controls

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

C. 問責及核數(續)

C.2 內部控制

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

Code Provisions 守則條文	Compliance ? 是否遵守?	Compliance by the Company in 2009 本公司於二零零九年的遵守詳情
<p>C.2.1 and C2.2 C.2.1及C2.2</p> <p>The directors should at least annually conduct a review of the effectiveness of the system of internal control of the company and its subsidiaries. The board's annual review should consider the adequacy of resources, qualifications and experience of staff of the company's accounting and financial reporting function, and their training programmes and budget.</p> <p>董事應至少每年對公司及其子公司內部控制體系的有效性進行檢討。董事會每年進行檢討時，應特別考慮公司在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算又是否充足。</p>	<p>✓</p>	<p>The Board has overall responsibility for the system of internal control and for reviewing its effectiveness. 董事會就內部控制體系及檢討其有效性負有整體責任。</p> <p>The Audit Director reports to the audit committee on key findings regarding internal controls. The audit committee, in turn, communicates any material issues to the Board. 內審總監向審核委員會匯報有關內部控制的主要調查結果，而審核委員會則向董事會匯報任何重大事項。</p> <p>Two meetings were held by the audit committee in 2009 at which the audit committee was apprised of the Group's internal control systems. 審核委員會於二零零九年舉行了兩次會議，而審核委員會已於該會議上獲知本集團的內部控制體系。</p> <p>The Board has conducted a review of the effectiveness of the system of internal control of the Company and its subsidiaries and is satisfied with the adequacy of the Group's system of internal control. 董事會已對本公司及其子公司的內部控制體系進行檢討，並對本集團內部控制體系的充足性感到滿意。</p>

Corporate Governance Report

企業管治報告

C. ACCOUNTABILITY AND AUDIT (Continued)

C.3 Audit Committee

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

C. 問責及核數(續)

C.3 審核委員會

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

Code Provisions 守則條文	Compliance ? 是否遵守?	Compliance by the Company in 2009 本公司於二零零九年的遵守詳情
C.3.1		
<p>Minutes of audit committee meetings should be kept by a duly appointed secretary of the meeting. Draft and final versions of minutes should be sent to all committee members for their comment and records within a reasonable time after the meeting.</p> <p>審核委員會的會議紀錄應由會議正式委任的秘書保存。會議紀錄的初稿及終稿應在會議結束後的合理時間內寄發予委員會所有成員，以供彼等發表意見及作出紀錄。</p>	✓	<p>The minutes are kept by the Company's legal advisers. The draft minutes are sent to the committee members for comment within a reasonable time after each meeting and the final versions are sent to all members for their records.</p> <p>會議紀錄由本公司法律顧問保存。會議紀錄的初稿於每次會議結束後的合理時間內寄發予委員會成員，以供彼等發表意見，而會議紀錄的終稿則寄發予所有成員，以供彼等作為記錄。</p>
C.3.2		
<p>A former partner of the existing audit firm should not be a member of the committee for a period of one year commencing on the date of his ceasing to be a partner of the firm.</p> <p>公司的委員會不應委任任何在過去一年內為現任核數師事務所的合夥人為成員。</p>	✓	<p>None of the committee members is or was a partner of the existing audit firm.</p> <p>概無委員會成員現時或曾擔任現任核數師務所的合夥人。</p>

C. ACCOUNTABILITY AND AUDIT (Continued)

C.3 Audit Committee (Continued)

C. 問責及核數 (續)

C.3 審核委員會 (續)

Code Provisions 守則條文	Compliance ? 是否遵守?	Compliance by the Company in 2009 本公司於二零零九年的遵守詳情
<p>C.3.3</p> <p>The terms of reference of the committee should include the minimum prescribed duties. 委員會的職權範圍至少應包括規定須列明的職責。</p>	<p>✓</p>	<p>The terms of reference of the committee include, among other things, the minimum prescribed responsibilities. 委員會的職權範圍至少包括(其中包括)規定須列明的職責。</p>
<p>C.3.4</p> <p>The committee should make available its terms of reference, explaining its role and authority delegated to it by the board. 委員會應公開其職權範圍,說明其角色及董事會授予其之權力。</p>	<p>✓</p>	<p>The terms of reference of the committee which, among other things, explain the role and authority delegated to it by the Board, are made available on request. 委員會的職權範圍((其中包括)說明其角色及董事會授予其之權力)須在要求時予以公開。</p>

Corporate Governance Report

企業管治報告

C. ACCOUNTABILITY AND AUDIT (Continued)

C.3 Audit Committee (Continued)

C. 問責及核數(續)

C.3 審核委員會(續)

Code Provisions 守則條文	Compliance ? 是否遵守?	Compliance by the Company in 2009 本公司於二零零九年的遵守詳情
<p>C.3.5</p> <p>Where the board disagrees with the audit committee's view on the selection, appointment, resignation or dismissal of the external auditors, the company should include in the Corporate Governance Report a statement from the audit committee explaining its recommendation and also the reason(s) why the board has taken a different view.</p> <p>倘董事會不同意審核委員會對甄選、委任、辭任或罷免外部核數師事宜的意見，則本公司應在企業管治報告中列載審核委員會闡述其推薦建議的聲明以及董事會持不同意見的原因。</p>	<p>✓</p>	<p>The committee recommended to the Board (which endorsed the view) that, subject to shareholders' approval at the forthcoming annual general meeting, KPMG be re-appointed as the external auditors for 2010.</p> <p>委員會向董事會建議(董事會已同意其意見)重新委任畢馬威會計師事務所為二零一零年度的外部核數師，惟須獲股東於應屆股東週年大會上批准。</p>
<p>C.3.6</p> <p>The committee should be provided with sufficient resources to discharge its duties.</p> <p>委員會應獲提供充足資源以履行其職責。</p>	<p>✓</p>	<p>The committee can seek independent professional advice to complement its own resources to discharge its duties.</p> <p>委員會可尋求獨立專業意見，以補充其本身資源從而履行其職責。</p>

D. DELEGATION BY THE BOARD

D.1 Management Functions

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

D. 董事會權力的轉授

D.1 管理職能

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

Code Provisions 守則條文	Compliance ? 是否遵守?	Compliance by the Company in 2009 本公司於二零零九年的遵守詳情
D.1.1 and D.1.2 D.1.1及D.1.2		
<p>The board should give clear directions as to the powers of management, in particular, with respect to the circumstances where management should obtain prior approval from the board before making decisions or entering into any commitments on behalf of the company.</p> <p>董事會應就管理層的權力給予清晰指示，特別是於何種情況下管理層在代表公司訂立任何承諾前應事先獲得董事會的批准。</p> <p>The company should formalise the functions reserved to the board and those delegated to management.</p> <p>公司應正式確定董事會應保留的職能及該等轉授予管理層的職能。</p>	✓	<p>Important matters are reserved for the Board's decision, including:</p> <p>以下重要事項均由董事會保留決定權，包括：</p> <ul style="list-style-type: none"> • long-term objectives and strategies 長期目標及策略 • extension of the Group's activities into new business areas 將本集團的業務擴充至新業務領域 • appointments to the Board and the Board committees 董事會及董事會委員會的委任 • annual internal controls assessment and annual budgets 年度內部控制評估及年度預算 • material acquisitions and disposals 重大收購及出售事項 • material connected transactions 重大關連交易 • material banking facilities 重大銀行貸款額度 • announcements of interim and final results 中期及末期業績公佈 • payment of dividends 派發股息

Corporate Governance Report

企業管治報告

D. DELEGATION BY THE BOARD *(Continued)*

D.2 Board Committees

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

D. 董事會權力的轉授(續)

D.2 董事會委員會

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

Code Provisions 守則條文	Compliance ? 是否遵守?	Compliance by the Company in 2009 本公司於二零零九年的遵守詳情
D.2.1		
<p>The board should prescribe sufficiently clear terms of reference to enable such committees to discharge their functions properly.</p> <p>董事會應充分清楚地訂明該等委員會的職權範圍，以令有關委員會能適當地履行其職能。</p>	✓	<p>The Board has established two board committees each with specific terms of reference, namely the audit committee and remuneration committee.</p> <p>董事會已成立兩個委員會：審核委員會及薪酬委員會；並訂明該等委員會的職權範圍。</p>
D.2.2		
<p>The committees should be required to report back to the board on their decisions or recommendations.</p> <p>委員會須向董事會匯報其決定或推薦建議。</p>	✓	<p>The minutes of the committee meetings containing the committee's decisions and/or recommendations are circulated to all members of the Board unless a conflict of interest arises. The committees are required to report back to the Board on key findings during the year.</p> <p>載有委員會決定及／或推薦建議的委員會會議紀錄均向董事會所有成員傳閱，惟出現利益衝突的情況則除外。委員會須於本年度內向董事會匯報主要調查結果。</p>

E. COMMUNICATION WITH SHAREHOLDERS

E.1 Effective Communication

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

E. 與股東的溝通

E.1 有效溝通

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

Code Provisions 守則條文	Compliance ? 是否遵守?	Compliance by the Company in 2009 本公司於二零零九年的遵守詳情
<p>E.1.1</p> <p>In respect of each substantially separate issue at a general meeting, a separate resolution should be proposed by the chairman of that meeting. 就各項重大不同的事項而言，會議主席應提呈不同的決議案。</p>	<p>✓</p>	<p>A separate resolution is proposed for each substantially separate issue. 就各項重大不同的事項均會提呈不同的決議案。</p>
<p>E.1.2</p> <p>The Chairman of the board should attend the annual general meeting and arrange, for the chairmen of the audit, nomination and remuneration committees (as appropriate) to be available to answer questions at the annual general meeting. 董事會主席應出席股東週年大會，並安排審核委員會、提名委員會及薪酬委員會(如適用)的主席於股東週年大會上回答提問。</p>	<p>✓</p>	<p>The Company's annual general meeting will be held on 10 May 2010. The Chairman of the Board who is also the chairman of the remuneration committee will attend such forthcoming annual general meeting and be available to answer questions thereat and will arrange for the chairman of the audit committee or his representative to be available to answer questions at the forthcoming annual general meeting. 本公司股東週年大會將於二零一零年五月十日舉行。董事會主席(亦為薪酬委員會主席)將出席該應屆股東週年大會並於會上回答提問，並將安排審核委員會主席或其代表於應屆股東週年大會上回答提問。</p>

Corporate Governance Report

企業管治報告

E. COMMUNICATION WITH SHAREHOLDERS

(Continued)

E.1 Effective Communication (Continued)

E. 與股東的溝通(續)

E.1 有效溝通(續)

Code Provisions 守則條文	Compliance ? 是否遵守?	Compliance by the Company in 2009 本公司於二零零九年的遵守詳情
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E.1.3

The company should arrange for the notice to shareholders to be sent in the case of annual general meetings at least 20 clear business days before the meeting and to be sent at least 10 clear business days in the case of all other general meetings.

如召開股東週年大會，公司應安排在大會舉行前至少足20個營業日向股東發送通知，而就所有其他股東大會而言，則須在大會舉行前至少足10個營業日發送通知。

✓

Not less than 20 clear business days' notice was sent to shareholders before the Company's 2009 annual general meeting.

本公司於召開二零零九年股東週年大會前不少於20個營業日已向股東發出通知。

E.2 Voting by Poll

E.2.1

The chairman of a meeting should at the commencement of the meeting ensure that an explanation is provided of the detailed procedures for conducting a poll and then answer any questions from shareholders regarding voting by way of a poll.

大會主席應確保在會議開始時已解釋以投票方式進行表決的詳細程序，然後回答股東有關以投票方式表決的任何提問。

✓

E.2 以投票方式表決

The chairman of the Company's 2009 annual general meeting explained to the shareholders at the commencement of the meeting the detailed procedures for conducting a poll and answered questions from shareholders regarding voting by way of a poll.

本公司二零零九年之股東週年大會主席在會議開始時已向股東解釋以投票方式進行表決的詳細程序，並回答股東有關以投票方式表決的提問。

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules.

All directors have confirmed, following specific enquiry by the Company, that they have complied with the required standard set out in the Model Code for the year ended 31 December 2009.

BOARD OF DIRECTORS

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

Executive directors:

WANG Weixian (*Chairman*)

TSE Sai Tung, Stones

(*Group Managing Director and Chief Executive Officer*)

WANG Xuling

Non-executive director:

LAI Kin, Jerome

Independent non-executive directors:

CHEONG Ying Chew, Henry

FONG Wo, Felix, JP

JIANG Simon X.

KWAN Kai Cheong

The Board has a balance of skills and experience appropriate for the requirements of the business of the Company. The Board has extensive management experience in the property market in the PRC. The Board has the required knowledge, experience and capabilities to operate and develop the Group's business and implement the Company's business strategies. The biographical details and experience of the directors and senior management are set out on pages 84 to 89.

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

董事的證券交易

本公司已採納上市規則附錄十所載的標準守則。

所有董事均已在本公司作出特定查詢後確認，彼等於截至二零零九年十二月三十一日止年度內已遵守標準守則所載的規定標準。

董事會

董事會現時包括三名執行董事，一名非執行董事及四名獨立非執行董事：

執行董事：

王偉賢(主席)

謝世東

(集團董事總經理兼行政總裁)

王煦菱

非執行董事：

黎健

獨立非執行董事：

張英潮

方和太平紳士

蔣小明

關啟昌

董事會應具備與本公司的業務規定相適用的均衡技巧及經驗。董事會於中國物業市場擁有豐富管理經驗。董事會具備經營及發展本集團業務及實施本公司業務策略所需的知識、經驗及能力。董事及高級管理層人員的簡歷詳情及經驗載於第84至89頁。

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

Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS (Continued)

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

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

To the best knowledge of the Company, there is no financial, business, family or other material or relevant relationship among members of the Board or between the Chairman and the Chief Executive Officer.

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

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

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

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

董事會(續)

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

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

就本公司所知，董事會成員之間或主席與行政總裁之間概無任何財務、業務、家庭或其他重大或相關關係。

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

主席及行政總裁

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

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

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

NON-EXECUTIVE DIRECTORS

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

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

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

REMUNERATION OF DIRECTORS

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

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

In addition to obtaining the remuneration committee's approval through the circulation of written resolutions of the committee members, one meeting was held by the remuneration committee in 2009 to discuss remuneration related matters. All members attended the meeting.

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

非執行董事

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

所有獨立非執行董事均為審核委員會及薪酬委員會成員。

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

董事薪酬

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

薪酬委員會成員包括王偉賢先生(為委員會的主席)及所有獨立非執行董事。

除透過傳閱委員會成員之書面決議案而獲取薪酬委員會批准外，薪酬委員會於二零零九年舉行了一次會議，以討論與薪酬相關的事宜。所有成員均出席了有關會議。

每名董事按姓名列載的酬金及購股權詳情載於財務報表附註15。

Corporate Governance Report

企業管治報告

NOMINATION OF DIRECTORS

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

AUDIT COMMITTEE

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

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

Two meetings were held by the audit committee in 2009. All members attended the meetings. The committee reviewed, together with the senior management and the external auditors, the financial statements for the year ended 31 December 2008, the accounting principles and practices adopted by the Company, statutory compliance, other financial reporting matters and the internal control system.

FINANCIAL REPORTING

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

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

The statement of the external auditors of the Company regarding their responsibilities for the financial statements of the Group is set out in the report of the auditors on page 109.

董事提名

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

審核委員會

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

該委員會成員包括所有獨立非執行董事。關啟昌先生為該委員會的主席。

審核委員會於二零零九年舉行了兩次會議。所有成員均出席了有關會議。該委員會會同高級管理層人員及外部核數師一起審閱截至二零零八年十二月三十一日止年度的財務報表、本公司採納的會計原則及實務、法規遵守情況、其他財務申報事宜及內部控制體系。

財務申報

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

董事承認彼等編製本集團財務報表的責任。

本公司外部核數師有關彼等對本集團財務報表所承擔責任而發表的聲明載於第109頁的核數師報告。

INTERNAL CONTROLS

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

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

AUDITORS' REMUNERATION

KPMG, the external auditors of the Company, is primarily responsible for providing audit services in connection with annual financial statements of the Group for the year ended 31 December 2009.

For the year ended 31 December 2009, the total remuneration in respect of statutory audit services provided by KPMG for the Group amounted to RMB2,750,000.

The audit committee recommended to the Board (which endorsed the view) that, subject to shareholders' approval at the forthcoming annual general meeting, KPMG be re-appointed as the external auditors for the Company for 2010.

SHAREHOLDINGS INFORMATION

As at 31 December 2009:

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

Issued and fully paid-up capital: HK\$102,549,100 comprising 1,025,491,000 ordinary shares of HK\$0.1 each.

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

內部控制

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

董事會對本公司內部控制體系的充足性感到滿意。

核數師酬金

本公司外部核數師畢馬威會計師事務所主要負責提供與本集團截至二零零九年十二月三十一日止年度的年度財務報表有關的審核服務。

截至二零零九年十二月三十一日止年度,有關畢馬威會計師事務所向本集團提供的法定審核服務的酬金總額為人民幣2,750,000元。

審核委員會向董事會建議(董事會已同意其意見)重新委任畢馬威會計師事務所為本公司二零一零年度的外部核數師,惟須獲股東於應屆股東週年大會上批准。

股權資料

於二零零九年十二月三十一日:

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

已發行及繳足股本: 102,549,100港元, 包括 1,025,491,000股每股面值0.1港元的普通股。

股份類別: 一類面值0.1港元每股具有相同投票權的普通股。

Directors and Senior Management Profiles 董事及高級管理層人員簡介

WANG Wei Xian, David, 46, is the Chairman and the founder of the Group. Mr. Wang has over 17 years of experience in finance, construction, property investment and development. He founded the Starwaly Properties Group Ltd, the holding company for various property projects of the Group, in Australia in February 1999. He graduated from South China University of Technology with a Bachelor degree in Building Materials and University of Technology, Sydney (Australia) with a Bachelor degree of Commerce. He is also a councilor of Shanghai Song Ching Ling Foundation and a standing member of Shanghai Overseas Exchange Association.

TSE Sai Tung, Stones, 51, is the Group Managing Director and Chief Executive Officer. Prior to joining the Group, Mr. Tse was the Executive Director and Managing Director of two Hong Kong listed real estate development companies. Mr. Tse holds a Bachelor degree of Science in Engineering from the University of Hong Kong, a Master degree of Business Administration from the University of Warwick, United Kingdom, a Doctorate degree in Business Administration from Macquarie University of Australia, and is a member of the Hong Kong Institute of Engineers and Chartered Institute of Building, United Kingdom. Mr. Tse has over 25 years of experience in property investment and development, project management, sales and marketing in mainland China, Hong Kong and overseas.

WANG Xu Ling, Rosanna, 48, is the Group Executive Director. Ms. Wong graduated from Ji'nan University (Guangzhou). Prior to joining the Group, Ms. Wang was the Executive Director and Deputy General Manager of Mission Hills Golf Club (Mission Hills Group), responsible for property development. Before joining Mission Hills Group (Mission Hills Golf Club), Ms. Wang had about 12 years of experience in the news and media business. Ms. Wang is the sister of the Group Chairman, Mr. David Wang.

LAI Kin, Jerome, 61, is the Group Non-Executive Director. Mr. Lai, who graduated from the University of Toronto with a Bachelor degree of Commerce, is a fellow of the Hong Kong Institute of Certified Public Accountants and a chartered accountant of The Canadian Institute of Chartered Accountants. Mr. Lai has over 30 years of experience in accounting, management, strategic planning, auditing and taxation. Before joining the Group, Mr. Lai was the Senior Vice-President of the finance, treasury and administration functional unit of the Hong Kong Exchanges and Clearing Limited and Executive Director of the finance and management services division of The Stock Exchange of Hong Kong Limited overseeing finance matters. Mr. Lai had also served as the Financial Controller at the China Light & Power Company Limited.

王偉賢，46歲，為本集團主席兼創始人。王先生在財務、建築、物業發展與投資方面擁有逾十七年經驗，於1999年2月在澳洲創立本集團多個物業發展項目的原控股公司Starwaly Properties Group Ltd。王先生擁有華南理工大學建築材料學士學位和悉尼理工大學商學學士學位，並為上海宋慶齡基金會理事及上海海外交流協會常務理事。

謝世東，51歲，任集團董事總經理兼行政總裁。於加盟本集團前，謝先生曾任香港兩家上市房地產發展公司的執行董事和董事總經理。謝先生持有香港大學工程學士學位、英國華威大學工商管理碩士學位和澳洲麥格裏大學工商管理博士學位，現為香港工程師學會和英國特許建造學會會員。謝先生在中國內地、香港及海外地產投資、物業發展、項目管理、銷售與市場推廣方面積逾二十五年經驗。

王煦菱，48歲，任集團執行董事。王女士畢業於暨南大學，在加盟本集團前，曾就任香港駿豪集團(觀瀾湖高爾夫球會)集團執行董事兼副總經理並主理房地產營銷業務。王女士在加入香港駿豪集團前十二年一直從事報紙媒體工作。王女士是本集團主席王偉賢先生的胞姐。

黎健，61歲，任集團非執行董事。黎先生持有多倫多大學商學士學位，是香港會計師公會資深會員及加拿大特許會計師公會的特許會計師。黎先生在會計、管理、策略規劃、審計及稅務方面有逾三十年豐富經驗。在加盟本集團前，黎先生曾就職香港交易及結算所有限公司任主管財務、庫務及行政管理功能單位的高級副總裁、香港聯合交易所有限公司的財務及管理服務部門主管財務事務的執行董事。黎先生亦曾任職香港中華電力有限公司的財務總監。

CHEONG Ying Chew, Henry, 62, an independent non-executive Director, has over 30 years of experience in the securities industry. He has been a director of the Worldsec Group of Companies which he founded in 1991. Mr. Cheong currently serves as the Deputy Chairman of Worldsec Limited, a company listed on the London Stock Exchange.

FONG Wo, Felix, BBS, JP, 59, is an independent non-executive Director, a practicing solicitor in Hong Kong and also qualified in Canada and England. He is appointed by the Ministry of Justice of China as one of the China-Appointed Attesting Officers in Hong Kong. Mr. Fong is a consultant and the founding partner of the Hong Kong law firm, King & Wood (formerly known as Arculli Fong & Ng), who has practiced law for over 29 years, including 8 years in Toronto. Mr. Fong is a member of Guangdong Provincial Committee of Chinese People's Political Consultative Conference, a director of China Overseas Friendship Association, a director of Shanghai Chinese Overseas Friendship Association and an executive director of Guangdong Overseas Friendship Association. He is also the chairman of the Hong Kong Liquor Licensing Board, the chairman of the Advisory Council on Food and Environmental Hygiene, a member of the Hong Kong Film Development Council, a member of the Town Planning Board and a director of the Hong Kong Basic Law Institute. Mr. Fong is a member of the first Selection Committee for the purposes of electing the Chief Executive for Hong Kong Special Administrative Region, a founding member of Canadian International School of Hong Kong, a member of the Board of Advisers for the Faculty of Business of the University of Victoria, British Columbia, Canada and a visiting professor of the School of Law of Sun Yat-sen University, China.

JIANG Simon X., 56, an independent non-executive Director, is the founder and Chairman of CyberCity International Limited as well as Chairman of some of its subsidiaries. For the past five years, Dr. Jiang has been involved mainly in private equity investment activities in Hong Kong and mainland China. At the same time, he is an Independent Non-executive Director for COSL (2883.HK) and COSCO International (517.HK). He is also a member of the National Committee of CPPCC and the United Nations Investments Committee.

KWAN Kai Cheong, 60, an independent non-executive Director, holds a Bachelor of Accountancy (Honours) degree from the University of Singapore and is a member of the Institute of Chartered Accountants in Australia. He is also a Fellow of the Hong Kong Institute of Directors. Mr. Kwan is presently the President of Morrison & Company Limited, a business consultancy firm.

張英潮，62歲，獨立非執行董事，擁有逾30年證券業經驗，於一九九一年創立和昇集團，並出任和昇集團的董事。張先生目前擔任倫敦證券交易所上市公司Worldsec Limited的副主席。

方和，銅紫荊星章，太平紳士，59歲，獨立非執行董事，香港執業律師，彼亦獲得加拿大及英國執業律師資格，彼亦為中國司法部認可在香港的中國委託公證人之一，彼乃金杜律師事務所(前為夏佳理方和吳正和律師事務所)之顧問及創立合夥人。方先生已執業超過29年，其中8年在多倫多執業。方先生為中國人民政治協商會議廣東省委員會委員、中華海外聯誼會理事、上海海外聯誼會理事及廣東海外聯誼會常務理事。彼亦為香港酒牌局主席、香港政府食物及環境衛生諮詢委員會主席、香港電影發展局委員、城市規劃委員會成員及香港基本法研究中心理事。方先生為香港特別行政區首屆首長推選委員會委員、香港加拿大國際學校創辦人、加拿大卑詩省維多利亞大學工商管理學院顧問委員會成員及中國中山大學法學院客座教授。

蔣小明，56歲，獨立非執行董事，亦為CyberCity International Limited的創辦人兼主席及其若干子公司的主席。蔣博士過去五年主要從事中港兩地的私人股本投資業務。於此同時，彼亦任中海油田(股份代號：2883.HK)及中遠國際(股份代號：517.HK)的獨立非執行董事，彼亦為政協全國委員會委員及聯合國投資委員會委員。

關啟昌，60歲，獨立非執行董事，持有新加坡大學會計學(榮譽)學士學位，亦為澳洲特許會計師公會的會員及香港董事學會的資深會員。關先生現為商業顧問公司Morrison & Company Limited的總裁。

Directors and Senior Management Profiles 董事及高級管理層人員簡介

LO Yee Har, Susan, 51, is the joint company secretary of the Company. Ms. Lo is a director of Corporate Services Department of Tricor Services Limited and a fellow member of both the Institute of Chartered Secretaries and Administrators and the Hong Kong Institute of Chartered Secretaries. Ms. Lo has over 20 years of experience in the corporate secretarial area and is currently the company secretary of six companies listed on the Stock Exchange.

LEE Mei Yi, 42, is the joint company secretary of the Company. Ms. Lee is a senior manager of Corporate Services Department of Tricor Services Limited and an associate member of both the Institute of Chartered Secretaries and Administrators and the Hong Kong Institute of Chartered Secretaries. Ms. Lee has over 10 years of experience in the corporate secretarial area.

CHEUNG Man Hoi, Ronny, 39, is the Chief Financial Officer of the Group. Prior to joining the Group, Mr. Cheung served duties as the Group Financial Controller/Chief Financial Officer in various publicly-listed companies, including Tianjin Development Holdings Limited and Nine Dragons Paper (Holdings) Limited. He also worked in PricewaterhouseCoopers for over 7 years. Mr. Cheung graduated from the Hong Kong Polytechnic University with a Bachelor of Arts (Hons) in Accountancy and the Chinese University of Hong Kong with an Executive MBA degree. Mr. Cheung is also a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants. He has over 16 years of experience in professional accounting, business consulting and corporate management.

LEUNG Yiu Man, Brian, 42, is the Chief Investment Officer of the Group. Mr. Leung has over 19 years of experience in equity market, investment bank, equity corporate and fund management. Prior to joining the Group, Mr. Leung served as the Managing Director of the Research Division of China International Capital Corporation Limited and the executive director of Deutsche Securities, Hong Kong. He graduated from the University of Hong Kong, holds the bachelor degree of Social Science and is qualified as a Chartered Financial Analyst.

MAO Yong Ming, 56, is the Vice President of the Group. Mr. Mao, who has over 26 years of experience in sales, property investment and development in the PRC, and is also currently serving as a member of the Political Consultative Conference of Huangshan Municipality and a Standing Committee Member of the Political Consultative Conference of the Huangshan Municipality.

盧綺霞，51歲，本公司的聯席公司秘書。盧女士為卓佳專業商務有限公司企業服務部總監，亦為英國特許秘書及行政人員公會及香港特許秘書公會資深會員。盧女士擁有逾20年的公司秘書經驗，現時為六家聯交所上市公司的公司秘書。

李美儀，42歲，本公司的聯席公司秘書。李女士為卓佳專業商務有限公司企業服務部高級經理，並為英國特許秘書及行政人員公會及香港特許秘書公會會員。李女士擁有逾10年的公司秘書經驗。

張文海，39歲，任集團首席財務官。在加入本集團之前，張先生曾於多間上市公司擔任集團財務總監／集團首席財務官等職務，其中包括天津發展控股有限公司及玖龍紙業(控股)有限公司等，並於羅兵咸永道會計師事務所任職逾七年。張先生畢業於香港理工大學，持有會計學(榮譽)學士學位，同時持有香港中文大學行政人員工商管理碩士學位。現為英國特許公認會計師公會資深會員及香港會計師公會會員，張先生擁有逾十六年專業會計、商業顧問及企業管理經驗。

梁耀文，42歲，集團首席投資官。擁有逾十九年資本市場投資銀行、證券公司及基金經理經驗。加盟本集團前，梁先生曾先後任中國國際金融有限公司研究部董事總經理及德意志證券(香港)有限公司執行董事等。梁先生畢業於香港大學，持有社會科學學士學位，現為特許財務分析師。

毛永明，56歲，任集團副總裁。毛先生在銷售、房地產開發和投資方面有逾二十六年經驗。毛先生是黃山市政協委員，黃山市黃山區政協常委。

WANG Hui Ren, 67, is the Vice President of the Group. Mr. Wang is also the General Manager of Shanghai Oriental Cambridge Property Development Co., Ltd. He graduated from East China University of Politics and Law with Bachelor of Laws, and worked for the Shanghai Government for years.

ZHANG Ming Zhi, 55, is the Vice President and the General Manager of Investment and Finance Department of the Group. Ms. Zhang graduated from East China Normal University in Mathematics and obtained a Master degree of Business Administration (MBA) from AIOU-Asia International Open University (MACAU). Ms. Zhang has over 14 years of experience in financial industry and project investment. She was the Director for one of first approved fund management corporations, the Director and Chairman appointed by several project companies and the General Manager of Assets Department of a Trust & Investment Company.

ZHANG Hai Bo, 42, is the Vice President of the Group. Mr. Zhang graduated from Tong Ji University with a Bachelor degree in Architectural Engineering, Master in Business Administration from Fudan University and qualifies as an engineer. Mr. Zhang has over 17 years of experience in property development, engineering and corporate management. He was previously the Deputy General Manager, Executive Deputy General Manager and General Manager of various operating subsidiaries of the Group.

ZHU Yong, 40, is the Regional General Manager of the Group. Mr. Zhu has over 10 years of experience in property development and management. Mr. Zhu is a Registered Property Assessor, a Qualified Engineer in Architectural Engineering and 1st Class Builder. Mr. Zhu holds a Bachelor degree of Engineering in Industrial and Civil Construction Engineering and a Master degree of Engineering in Construction and Civil Engineering from Hunan University.

REN Rui Xia, 41, is the Regional General Manager of the Group. Ms. Ren holds a Bachelor degree in Architectural Structure from Tianjin University and a Master degree in Business Administration from Tsing Hua University. She has over 18 years of experience in property development and management. Ms. Ren was previously the Assistant to General Manager, the Executive Deputy General Manager and the Regional Executive Deputy General Manager of various major operating subsidiaries of the Group.

王匯仁，67歲，任集團副總裁，兼任集團屬下上海東方康橋房地產發展有限公司總經理。王先生畢業於政法大學法律系，加入本集團前長期在上海市政府工作。

張明芝，55歲，任集團副總裁兼投資金融部總經理。張女士於華東師範大學數學專業畢業、獲亞洲澳門國際公開大學工商管理碩士學位。張女士擁有逾十四年中國金融業及項目投資與管理的經歷，曾任中國首批基金管理公司的董事和多個項目公司的董事、董事長，並曾任一家中國信託投資公司的資產信託總部總經理。

張海波，42歲，任集團副總裁。張先生持有同濟大學建築工程學士學位，復旦大學工商管理碩士學位，具有高級工程師資格，並在房地產開發、工程、公司管理方面積逾十七年經驗。張先生歷任集團屬下各項目公司副總經理、常務副總經理、總經理職位。

朱雍，40歲，任集團下屬區域總經理。朱先生具有十多年的房地產開發和管理經驗。朱先生同時具有中國房地估價師資格，建築工程專業工程師職稱及國家一級建造師資格。朱先生持有湖南大學工業與民用建築工程專業工學學士學位，湖南大學建築與土木工程專業工程碩士學位。

任瑞霞，41歲，任集團屬下區域公司總經理。任女士持有天津大學建築結構學士學位及清華大學工商管理碩士學位。在房地產開發和管理等方面有逾十八年經驗。任女士歷任集團屬下各項目公司總經理助理、常務副總經理、區域常務副總經理職位。

Directors and Senior Management Profiles 董事及高級管理層人員簡介

QU Biao, Frank, 48, is the General Manager of Hotel Investment of the Group. Mr. Qu graduated from Shanghai Institute of Tourism, attended Hotel Executive Education Program in Cornell University (U.S.A.). Mr. Qu has over 20 years of experience with Starwood, Inter-Continental and Four Seasons hotel groups. Mr. Qu was the Deputy General Manager of Four Seasons Hotel, Shanghai, and has extensive experiences in hotel investment and development and operations.

LEI Yu, Rain, 37, is the Legal Director of the Group. Mr. Lei graduated from Fudan University with a Bachelor degree in Law and Master degree in Public Administration. Mr. Lei is a Qualified Lawyer in the PRC and has over 11 years of working experience on real estate development, construction and trading, structural design of real estate project, merge, acquisition and reorganization, project financing, contract negotiation and corporate legal management.

LEUNG Yau Wan, John, 50, is the Financial Controller of the Group. He holds a Master degree in Accounting Studies from University of New England, Australia, and a Master degree in Business Administration from University of East Asia. Mr. Leung is a member of CPA Australia, a member of Hong Kong Institute of CPAs, and a fellow member of Association of Taxation & Management Accountants, Australia. Prior to joining the Group, Mr. Leung was the General Manager of Finance, Eastern China Region of a HK-listed construction materials company, Deputy General Manager and Financial Controller of a real estate company and the Director and CFO of a state-owned company. He was also the Director and Country Finance Head of a Fortune 500 company.

FAN Chun Fai, Francis, 62, is the General Manager of Group Cost Control Management, who received his Bachelor degree of Science in Civil Engineering from Houg Kong College of Taiwan. Mr. Fan, presently a member of the Hong Kong Institute of Surveyors, the Royal Institution of Chartered Surveyors, the Association of Cost Engineers and the Chartered Institution of Civil Engineering Surveyors. Mr. Fan has more than 30 years of extensive experience in quantities surveying services and cost control management in Hong Kong, China and Australia.

瞿彪，48歲，任集團酒店投資總經理，瞿先生畢業於上海旅遊高等專科學校飯店管理系(現上海師範大學)，並於美國康奈爾大學酒店管理學院學習飯店管理課程，瞿先生在酒店業先後服務於與喜達屋集團，洲際集團，四季集團等旗下的酒店達二十多年，曾經擔任上海四季酒店副總經理，有著豐富的酒店籌建和管理經驗。

雷雨，37歲，任集團法務總監。雷先生持有復旦大學法學學士學位和管理學碩士學位。雷先生為中國合資格律師，在房地產開發、建設和交易，房地產項目的架構設計、收購兼併和重組、項目融資、合同談判以及公司法律事務管理方面擁有逾十一年的工作經驗。

梁又穩，50歲，任集團財務總監。梁先生畢業於澳大利亞新英格蘭大學獲會計學碩士學位，同時還擁有東亞大學的工商管理碩士學位，為澳洲會計師公會的註冊會計師，香港會計師公會的註冊會計師，澳大利亞稅務管理會計師協會資深會員。在加入集團以前，梁先生曾任一家香港上市建築材料公司的華東區財務總經理，地產公司副總經理及財務總監，及一家中國國營企業的董事和首席財務官。另外梁又穩先生還曾經在一家世界五百強企業擔任董事和中國區財務主管。

樊振輝，62歲，任集團成本控制總經理。樊先生獲得臺灣香江書院土木工程學士學位，現為香港測量師學會會員，英國皇家特許測量師學會會員，英國造價工程師學會會員及英國特許土木工程測量師學會會員。樊先生擁有超過三十年在香港、國內及澳洲之建築工料測量及成本控制的豐富工作經驗。

LIU Xin Rong, 38, is the General Manager of Human Resources and Internal Audit Director of the Group. Ms. Liu graduated from Wuhan University of Technology in industrial enterprise management and is a qualified accountant in the PRC. Ms. Liu has over 10 years of experience in financial management, development and corporate management in property industry. Since joining the Group in 1999, Ms. Liu was the Group Financial Controller, Executive Deputy General Manager of various major operating subsidiaries of the Group.

YOU De Feng, 34, is the Joint Financial Controller of the Group. Mr. You graduated from Shanghai University of Finance and Economics, major in business administration. He is a member of Institute of Financial Accountants, UK. Mr. You is a qualified accountant of the PRC. He has over 10 years of experience in the real estate and construction industry, accumulating extensive experience of financial management in the industry. Since joining the Group in 2001, Mr. You was the Finance Manager, Deputy Finance Manager of the major operating subsidiaries of the Group.

GAO Yu Di, 57, is the Executive Director and Education Director of Sipo Polytechnic. Ms. Gao graduated from East China Normal University, majoring in Chinese, and has over 20 years of experience in education and held positions from teacher to Vice-Principal of one of the famous high schools in Shanghai. She was nominated as "Shanghai Top-Level Teacher".

CHEN Jie, 35, is the General Manager of the Corporate Development and Management Center of the Group. Ms. Chen graduated from the Faculty of Arts in the University of Shanghai, majoring in Chinese Secretarial Studies. She was the Assistant to the Chairman of the Board of the Group and Deputy General Manager of the Corporate Development and Management Center. She has over 10 years of experience in preliminary development, investment and project positioning in the real estate industry.

CHEN Yi Jun, Tony, 34, is the Director of Commercial Real Estate of the Group. Prior to joining the Group, Mr. Chen was the Assistant to President of Shanghai Kinghill Limited (SuperBrand Mall) and Chia Tai Commercial Real Estate Co., Ltd., and the Vice President of Lease Department and Business Development Department. Before that, he served as the Consultant of the Corporate Advisory Department of Angel Star Company and conducted researches mainly on retail and financial investment sectors. Mr. Chen holds a foreign economic law degree from Shanghai Jiao Tong University.

劉欣戎，38歲，任集團人力資源總經理及內審總監。劉女士畢業於武漢工業大學工業企業經濟管理專業，擁有中國會計師資格，在房地產財務管理、開發、公司管理方面具有十多年的管理經驗。劉女士自一九九九年加入本集團以來，歷任集團財務總監、集團屬下某項目公司常務副總經理。

游德鋒，34歲，現任集團聯席財務總監。畢業於上海財經大學，主修商業管理，現為英國財務會計師公會會員，擁有中國會計師資格。游先生從事房地產及建築業逾十年，積累了該行業非常豐富的財務管理經驗。游先生於二零零一年加入本集團以來，歷任集團下屬項目公司財務部經理、財務總監等職位。

皋玉蒂，57歲，任集團屬下上海思博教育發展有限公司執行董事及教育總監。皋女士畢業於華東師範大學中文系，擁有逾二十年的教學經驗，曾擔任上海市著名中學教師及至副校長職務，並獲得上海市特級教師稱號。

陳潔，35歲，任集團企業發展管理中心總經理。陳女士畢業於上海大學文學院中文秘書學專業，歷任集團董事局主席助理、企業發展管理中心副總經理。在房地產行業的前期開發、投資、項目定位等具有逾十年經驗。

陳亦軍，34歲，任集團商業地產總監。於加盟本集團前，陳先生曾任正大集團商業房地產公司、正大廣場上海帝泰發展有限公司總裁助理，租賃部及商業發展部副總裁。之前在安達信公司企業諮詢部擔任諮詢顧問，主攻零售業及金融投資業研究。陳先生持有上海交通大學涉外經濟法學士學位。

Report of the Board of Directors

董事會報告

REPORT OF THE DIRECTORS

The Directors of the Company are pleased to present their annual report together with the audited consolidated accounts of the Group for the year ended 31 December 2009.

PRINCIPAL ACTIVITIES

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

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

MAJOR CUSTOMERS AND SUPPLIERS

The Directors believe that the five largest customers of the Group accounted for about 3.4% of the Group's sales in the year while the five largest suppliers of the Group accounted for about 23% of the Group's purchases in the year.

Save for the association with certain related companies as set out in Note 44 to the consolidated accounts, none of the Directors, their associates or any shareholders (which to the knowledge of the Directors owned more than 5% of the Company's share capital) has a beneficial interest in the Group's five largest customers or five largest suppliers.

RESULTS

The results of the Group for the year ended 31 December 2009 are set out on page 111.

DIVIDENDS AND BONUS ISSUE OF SHARES

The Directors recommended the payment of a final dividend of RMB5.5 cents per share, totalling approximately RMB56,402,000 and a bonus issue of 1 share for every 40 existing shares held.

CLOSURE OF REGISTER OF MEMBERS

The annual general meeting of the Company will be held on 10 May 2010. A notice convening the annual general meeting will be published and dispatched to the shareholders of the Company in the manner required by the Listing Rules in due course.

董事會報告

本公司董事欣然提呈其年報連同本集團截至二零零九年十二月三十一日止年度的經審核綜合賬目。

主要業務

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

本集團按主要業務劃分的年度銷售額及經營業績分析載於綜合賬目附註6。

主要客戶及供應商

董事相信，本集團五大客戶佔本集團年內銷售額約3.4%，而本集團五大供應商佔本集團年內採購額約23%。

除與載於綜合賬目附註44的某些關連公司的關聯外，概無董事、彼等的聯繫人或任何股東(就董事所知擁有超過本公司股本5%者)於本集團五大客戶或五大供應商中擁有實益權益。

業績

本集團截至二零零九年十二月三十一日止年度的業績載於第111頁。

股息及發行紅股

董事會建議派付末期股息每股人民幣5.5分，合計約人民幣56,402,000元，且就每持有40股現有股份發行1股紅股。

暫停辦理股份過戶登記手續

本公司的股東週年大會將於二零一零年五月十日舉行。召開股東週年大會之通告將按照上市規則之規定於適當時候後刊登及寄發予本公司股東。

CLOSURE OF REGISTER OF MEMBERS *(Continued)*

The register of members of the Company will be closed from Thursday, 6 May 2010 to Monday, 10 May 2010, both days inclusive, during which period no transfer of shares will be registered. In order to determine who are entitled to the proposed final dividend and bonus shares and to attend the annual general meeting of the Company to be held on 10 May 2010, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Wednesday, 5 May 2010. Subject to shareholders' approval of the proposed final dividend and bonus issue of shares at the annual general meeting to be held on Monday, 10 May 2010, dividend warrants and share certificates for the bonus shares will be dispatched on Thursday, 20 May 2010 to shareholders whose names appear on the register of members of the Company at the close of business on Monday, 10 May 2010.

FIXED ASSETS

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

BORROWINGS AND INTEREST CAPITALISED

Borrowings repayable on demand or within one year are classified under current liabilities. Details of the long-term borrowings are set out in note 32 to the consolidated accounts. Interest and other borrowing costs capitalised by the Group during the year are set out in note 13 to the consolidated accounts.

MOVEMENTS OF SHARE CAPITAL

Details of the movements in the share capital during the year are set out in note 38 to the consolidated accounts.

RESERVES

Details of the movements in reserves during the year are set out in note 39 to the consolidated accounts.

As at 31 December 2009, the aggregate amount of reserves available for distribution to equity shareholders of the Company was RMB2,386,175,000 (2008: RMB2,343,355,000).

暫停辦理股份過戶登記手續(續)

本公司將於二零一零年五月六日(星期四)至二零一零年五月十日(星期一)(包括首尾兩天)暫停辦理股份過戶登記手續,期間將不會辦理任何股份過戶登記手續。為確定合資格可享有擬派付之末期股息及紅股以及出席將於二零一零年五月十日舉行之股東週年大會之人士,所有過戶文件連同有關股票,必須於二零一零年五月五日(星期三)下午四時三十分前,送交本公司之香港股份過戶登記分處卓佳證券登記有限公司,地址為香港皇后大道東二十八號金鐘匯中心二十六樓。待股東於二零一零年五月十日(星期一)舉行之股東週年大會上批准建議派付末期股息及發行紅股後,股息單及紅股之股票將於二零一零年五月二十日(星期四)寄予在二零一零年五月十日(星期一)營業時間結束時名列本公司股東名冊的股東。

固定資產

年內,固定資產變動詳情載於綜合賬目附註19。

借貸及利息資本化

應要求或須於一年內償還的借貸被分類為流動負債。長期借貸詳情載於綜合賬目附註32。年內本集團資本化的利息及其他借貸成本載於綜合賬目附註13。

股本變動

年內股本變動的詳情載於綜合賬目附註38。

儲備

年內儲備變動詳情載於綜合賬目附註39。

於二零零九年十二月三十一日,可供分派予本公司股權持有人的儲備總額為人民幣2,386,175,000元(二零零八年:人民幣2,343,355,000元)。

Report of the Board of Directors

董事會報告

DONATIONS

The donations made by the Group during the year amounted to RMB200,000 (2008: RMB4,560,000).

FIVE-YEAR FINANCIAL SUMMARY

A five-year financial summary of the Group is set out on pages 222 to 224.

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

Executive Directors

Mr. WANG Weixian (*Chairman*)

Mr. TSE Sai Tung, Stones

(*Group Managing director and CEO*)

Ms. WANG Xuling

Non-Executive Director

Mr. LAI Kin, Jerome

Independent Non-Executive Directors

Mr. CHEONG Ying Chew, Henry

Mr. FONG Wo, Felix, JP

Mr. JIANG Simon X.

Mr. KWAN Kai Cheong

In accordance with the Company's Articles of Association, one third of the Directors retire from office by rotation provided that every Director shall be subject to retirement at least once every three years.

Ms. Wang Xuling, Mr. Lai Kin, Jerome and Mr. Cheong Ying Chew, Henry are due to retire from the Board at the forthcoming annual general meeting. Being eligible, they offer themselves for re-election.

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

INDEPENDENT NON-EXECUTIVE DIRECTORS' CONFIRMATION OF INDEPENDENCE

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

捐獻

年內本集團作出的捐獻達人民幣200,000元(二零零八年：人民幣4,560,000元)。

五年財務摘要

本集團的五年財務摘要載於第222至224頁。

董事及董事服務合約

年內及截至本報告日期為止，本公司董事為：

執行董事

王偉賢先生(*主席*)

謝世東先生

(*集團董事總經理兼行政總裁*)

王煦菱女士

非執行董事

黎健先生

獨立非執行董事

張英潮先生

方和先生(*太平紳士*)

蔣小明先生

關啟昌先生

根據本公司的組織章程細則，三分之一董事須輪席告退，且每位董事須遵守每三年至少引退一次的規定。

王煦菱女士、黎健先生及張英潮先生將於快將舉行的股東週年大會上卸任董事之職，彼等皆符合資格，願意膺選連任。

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

獨立非執行董事的獨立性確認函

本公司已收到每名獨立非執行董事的獨立性確認函，並認為彼等均具獨立性。

DIRECTORS' INTERESTS IN CONTRACTS

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

DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

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

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

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

SPECIFIC PERFORMANCE OBLIGATIONS OF THE CONTROLLING SHAREHOLDER

No specific performance obligations of the controlling shareholder are required to be disclosed under paragraph 13.18 of Chapter 13 of the Listing Rules of the Stock Exchange.

SHARE OPTIONS

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

董事於合約的權益

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

董事於競爭業務的權益

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

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

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

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

控股股東的具體履行義務責任

概無控股股東的具體履行義務責任須根據聯交所上市規則第13章第13.18段予以披露。

購股權

於二零零六年九月十九日，本公司已採納購股權計劃(「購股權計劃」)。

Report of the Board of Directors

董事會報告

SHARE OPTIONS (Continued)

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

1. Purpose of the Share Option Scheme:

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

2. Participants of the Share Option Scheme:

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

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

3. Total number of shares available for issue under the Share Option Scheme and % of issued share capital at 5 March 2010:

The maximum number of shares in respect of which options may be granted under the Share Option Scheme must not in aggregate exceed 103,750,000 shares (approximately 10.12% of issued share capital).

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

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

購股權(續)

購股權計劃摘要載列如下：

1. 購股權計劃的目的：

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

2. 購股權計劃的參與者：

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

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

3. 根據購股權計劃可供發行的股份總數及於二零一零年三月五日佔已發行股本的百分比：

按購股權計劃授出的購股權予以行使時所發行的股份數目最高不能超過103,750,000股(約為已發行股本的10.12%)。

4. 根據購股權計劃，各參與者的最高權利：

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

SHARE OPTIONS (Continued)

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

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

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

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

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

Nil

8. The basis of determining the exercise price:

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

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

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

購股權(續)

5. 必須行使購股權認購股份的期限：

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

6. 購股權於行使前必須持有的最少期間：

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

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

無

8. 釐定行使價的基準：

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

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

或(如適用)根據購股權計劃而不時調整的價格。

Report of the Board of Directors

董事會報告

SHARE OPTIONS (Continued)

9. The remaining life of the Share Option scheme:

The Share Option Scheme is valid and effective for a period of 10 years commencing on 19 September 2006 and will expire at 5:00 p.m. on the Business Day preceding the tenth anniversary thereof.

Details of the share options granted to employees of the Group pursuant to the Share Option Scheme which remained outstanding as at 31 December 2009 are as follows:

購股權(續)

9. 購股權計劃的餘下年期：

購股權計劃的有效期為十年，由二零零六年九月十九日開始，至十週年當日前的營業日下午五時正屆滿。

根據購股權計劃授予本集團僱員而於二零零九年十二月三十一日尚未行使的購股權詳情如下：

Date of grant 授出日期	Options outstanding as at 1 January 2009 於二零零九年 一月一日 尚未行使的購股權	Options granted during the year ended 31 December 2009 於截至二零零九年 十二月三十一日 止年度內 授出的購股權	Options lapsed during the year ended 31 December 2009 於截至二零零九年 十二月三十一日 止年度內 失效的購股權	Options outstanding as at 31 December 2009 於二零零九年 十二月三十一日 尚未行使的購股權
10 October 2007 二零零七年十月十日	640,000 ¹	—	320,000	320,000
30 October 2009 二零零九年十月三十日	—	9,000,000 ²	—	9,000,000
	640,000	9,000,000	320,000	9,320,000

Notes:

1. (a) The options shall vest in tranches in the following manner on the following dates of vesting:
 - (i) 30% of the options shall vest on 10 October 2007 (the "First Option Tranche");
 - (ii) 30% of the options shall vest on 10 October 2008 (the "Second Option Tranche"); and
 - (iii) 40% of the options shall vest on 10 October 2009 (the "Third Option Tranche" and, together with the "Second Option Tranche", the "Succeeding Tranches").

附註：

1. (a) 購股權將於下列歸屬日期以下列方式分批歸屬：
 - (i) 30%的購股權將於二零零七年十月十日歸屬(「首批購股權」)；
 - (ii) 30%的購股權將於二零零八年十月十日歸屬(「第二批購股權」)；及
 - (iii) 40%的購股權將於二零零九年十月十日歸屬(「第三批購股權」及連同「第二批購股權」，稱為「後續各批」)。

SHARE OPTIONS (Continued)

Notes: (Continued)

- (b) The Board may at its absolute discretion adjust the percentage of the options to be vested in the Succeeding Tranches either upwards or downwards based on the option holder's performance in the year immediately preceding the vesting of the options in the relevant Succeeding Tranches as determined by the Board except that such adjustment shall not affect the vesting of the options in the First Option Tranche.
 - (c) The options may be exercised at an option price of HK\$6.30 per share during the period commencing from 10 October 2007 and expiring at 5:00 p.m. on the Business Day immediately preceding 10 October 2012 except that no option shall be exercised until the expiry of 12 months after the respective dates of vesting.
2. (a) The first tranche of the option entitling the option holder to subscribe for 3,000,000 shares (the "First Tranche") shall vest on the date of grant at the option price of HK\$4.59 per share.
- (b) The second tranche of the option entitling the option holder to subscribe for 3,000,000 shares (the "Second Tranche") shall vest at the option price of HK\$8.00 per share before the first anniversary of the date of grant for the First Tranche as and when the average of the closing prices of the shares as stated in the Stock Exchange's daily quotations sheets for the past 10 consecutive Business Days immediately preceding the date is higher than HK\$8.00.
- (c) The third tranche of the option entitling the option holder to subscribe for 3,000,000 shares (the "Third Tranche") shall vest at the option price of HK\$12.00 per share before the second anniversary of the date of grant for the First Tranche as and when the average of the closing prices of the shares as stated in the Stock Exchange's daily quotations sheets for the past 10 consecutive Business Days immediately preceding the date is higher than HK\$12.00.

購股權(續)

附註：(續)

- (b) 董事會可按購股權持有人於有關後續各批購股權歸屬時間前一年內的表現(由董事會決定)，全權酌情向上或向下調整歸屬於後續各批購股權的百分比，惟有關調整不得影響首批購股權的歸屬。
 - (c) 購股權可按購股權價每股6.30港元自二零零七年十月十日起計至緊接二零一二年十月十日前的營業日下午五時正屆滿之期間內行使，惟購股權不得於各自歸屬日期起計的12個月內予以行使。
2. (a) 賦予購股人權利認購3,000,000股股份的首批購股權(「首批」)將於授出當日按購股權價格每股4.59港元歸屬。
- (b) 賦予購股人權利認購3,000,000股股份的第二批購股權(「第二批」)將於授出首批當日的第一個週年前及於緊按該日前當過去連續10個營業日在聯交所每日報價表所列的平均股份收市價高於8.00港元時按購股權價格每股8.00港元歸屬。
- (c) 賦予購股人權利認購3,000,000股股份的第三批購股權(「第三批」)將於授出首批當日的第二個週年前及於緊按該日前當過去連續10個營業日在聯交所每日報價表所列的平均股份收市價高於12.00港元時按購股權價格每股12.00港元歸屬。

Report of the Board of Directors

董事會報告

SHARE OPTIONS (Continued)

Notes: (Continued)

- (d) The options may be exercised by the option holder, in whole or in part, at any time during the period commencing from the date of grant and ending at 5:00 p.m. on the Business Day immediately preceding 30 October 2014. However, no options vested in the First Tranche, Second Tranche and Third Tranche can be exercised until after the expiry of 12 months from the respective dates of vesting in accordance with (a), (b) and (c) above.
 - (e) The closing price of the shares immediately before the date on which the options were granted was HK\$4.49.
3. Save as disclosed above, no option granted under the Share Option Scheme was exercised, cancelled or lapsed during the year ended 31 December 2009.

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

1. Purpose of the Pre-IPO Scheme:

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

2. Participants of the Pre-IPO Scheme:

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

購股權(續)

附註：(續)

- (d) 購股權可自授出當日起計至緊接二零一四年十月三十日前的營業日下午五時正屆滿之期間內隨時由購股權持有人全部或部分行使，惟首批、第二批及第三批歸屬的購股權不得於各自根據上文(a)、(b)及(c)的歸屬日期起計的12個月內予以行使。
 - (e) 股份於緊接授出購股權當日的收市價為4.49港元。
3. 除上文所披露者外，截至二零零九年十二月三十一日止年度內，概無任何購股權計劃項下的購股權已獲行使、註銷或失效。

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

1. 首次公開招股前購股權計劃的目的：

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

2. 首次公開招股前購股權計劃的參與者：

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

SHARE OPTIONS (Continued)

3. Total number of shares available for issue under the Pre-IPO Share Option Scheme and % of issued shared capital at 5 March 2010:

18,540,000 shares being the maximum number of shares in respect of which options may be granted under the Pre-IPO Share Option Scheme have been fully granted. Such shares represented approximately 1.81% of the issued share capital.

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

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

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

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

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

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

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

Nil

購股權(續)

3. 根據首次公開招股前購股權計劃可供發行的股份總數及於二零一零年三月五日佔已發行股本的百分比：

根據首次公開招股前購股權計劃，涉及最高可認購18,540,000股股份的購股權已全部授出，約為已發行股本的1.81%。

4. 根據首次公開招股前購股權計劃，各參與者的最高權利：

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

5. 必須行使購股權認購股份的期限：

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

6. 購股權於行使前必須持有的最少期間：

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

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

無

Report of the Board of Directors

董事會報告

SHARE OPTIONS (Continued)

8. The basis of determining the exercise price:

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

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

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

Details of the share options granted on 19 September 2006 pursuant to the Pre-IPO Share Option Scheme which remained outstanding as at 31 December 2009 are as follows:

購股權(續)

8. 釐定行使價的基準：

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

9. 首次公開招股前購股權計劃的餘下年期

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

有關根據首次公開招股前購股權計劃於二零零六年九月十九日授出，而於二零零九年十二月三十一日尚未行使的購股權詳情如下：

		Date of grant	Options	Options	Options
			outstanding as at 1 January 2009	lapsed during the year ended 31 December 2009	outstanding as at 31 December 2009
			於二零零九年一月一日尚未行使的購股權	於截至二零零九年十二月三十一日止年度內失效的購股權	於二零零九年十二月三十一日尚未行使的購股權
	授出日期				
Director	董事	19 September 2006	7,500,000	3,750,000	3,750,000
Mr. Lai Kin, Jerome	黎健先生	二零零六年九月十九日			
Employees	僱員	19 September 2006	6,920,000	640,000	6,280,000
		二零零六年九月十九日			
			14,420,000	4,390,000	10,030,000

SHARE OPTIONS (Continued)

Notes:

1. Pursuant to the rules of the Pre-IPO Share Option Scheme, 25% of the options shall vest on the date of grant (the "First Tranche") at an option price of HK\$3.824 per share. 25% of the options shall vest on each of the first, second and third anniversary of the date of grant (the "Subsequent Tranches") at an option price of HK\$4.302 per share. The Board may at its absolute discretion adjust the percentage of the options to be vested in the Subsequent Tranches either upwards or downwards based on the performance of the option holder in the year immediately preceding the vesting of the options in the relevant Subsequent Tranches as determined by the Board except that such adjustment shall not affect the vesting of options in the First Tranche.
2. Pursuant to the rules of the Pre-IPO Share Option Scheme, options may be exercised by a participant, in whole or in part, at any time during the period commencing from the date of grant and ending on such date as the Board may determine in granting the option but in any event not exceeding 5 years from 19 September 2006 being the date of grant of the options. No option may be exercised until after the expiry of 12 months after the vesting date (provided that an option vested in the First Tranche shall not be exercisable within 12 months from the Listing Date).
3. Save as disclosed above, no option granted under the Pre-IPO Share Option Scheme was exercised, cancelled or lapsed during the year ended 31 December 2009.

DIRECTORS' INTERESTS IN SECURITIES

As at 31 December 2009, the interests of each Director and chief executive of the Company in the equity or debt securities of the Company or any associated corporation (within the meaning of the Securities and Futures Ordinance ("SFO")) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers to be notified to the Company and the Stock Exchange were as follows:

購股權(續)

附註：

1. 根據首次公開招股前購股權計劃的條款，25%的購股權將於授出當日按購股權價格每股3.824港元歸屬(「首批」)。25%的購股權將於授出當日起計滿一週年、兩週年及三週年當日分別按購股權價格每股4.302港元歸屬(「其後各批」)。董事會可按購股權持有人於有關其後各批購股權歸屬時間前一年內的表現(由董事會決定)，全權酌情向上或向下調整歸屬於該等其後各批購股權的百分比，惟有關調整不得影響首批購股權的歸屬。
2. 根據首次公開招股前購股權計劃的條款，參與者可於自授出當日起至董事會於授出購股權時所釐定之日期止期間內任何時間行使全部或部份購股權，惟無論如何不得超過自二零零六年九月十九日(即授出購股權當日)起計的五年期間內行使。購股權須於歸屬日期後起計12個月屆滿後方可予以行使(惟已歸屬於首批的購股權不得於自上市日期起計的12個月期間內予以行使)。
3. 除上文所披露者外，並無已根據首次公開招股前購股權計劃授出的購股權已於截至二零零九年十二月三十一日止年度內獲行使、被註銷或失效。

董事於證券的權益

於二零零九年十二月三十一日，本公司各董事及行政總裁於本公司或任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」))的股份或債券中擁有(a)須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所的權益(包括根據證券及期貨條例的有關條款董事被當作或視作擁有的權益及短倉)；或(b)根據證券及期貨條例第352條須記錄於該條例所述登記冊的權益；或(c)須根據上市發行人董事進行證券交易的標準守則而須知會本公司及聯交所的權益如下：

Report of the Board of Directors

董事會報告

DIRECTORS' INTERESTS IN SECURITIES (Continued)

(i) Long position in shares of the Company:

董事於證券的權益(續)

(i) 於本公司股份的長倉：

Name of Director 董事名稱	Capacity and nature of interest 身份及權益性質	Number of shares 股份數量	Approximate percentage of shareholding 持股量概約 百分比
Mr. Wang Weixian 王偉賢先生	Interest of controlled corporation (Note 1) 受控制公司權益(附註1)	624,980,622	60.94
	Beneficiary of discretionary trust (Note 2) 酌情信託受益人(附註2)	107,817,067	10.51
Mr. Tse Sai Tung, Stones 謝世東先生	Interest of controlled corporation (Note 3) 受控制公司權益(附註3)	11,249,873	1.10
Ms. Wang Xuling 王煦菱女士	Interest of controlled corporation (Note 4) 受控制公司權益(附註4)	10,000,438	0.98
	Beneficiary of discretionary trust (Note 2) 酌情信託受益人(附註2)	107,817,067	10.51

Notes:

1. Mr. Wang Weixian is deemed to be interested in an aggregate of 732,797,689 shares which are held by SPG Investment Holdings Ltd., Brilliant Bright Investment Limited and Prestige Glory Enterprises Limited, respectively.

(a) 494,382,087 shares are held by SPG Investment Holdings Ltd. which is a wholly-owned subsidiary of SPG Asset Management Limited. The entire issued share capital of SPG Asset Management Limited is in turn beneficially owned by Mr. Wang Weixian.

(b) 130,598,535 shares are held by Prestige Glory Enterprises Limited which is entirely beneficially owned by Mr. Wang Weixian.

附註：

1. 王偉賢先生被認為享有合共732,797,689股股份之權益。該等股份分別由SPG Investment Holdings Ltd.、Brilliant Bright Investment Limited及Prestige Glory Enterprises Limited所持有。

(a) 為數494,382,087股股份乃由SPG Investment Holdings Ltd.持有，該公司為SPG Asset Management Limited之全資擁有的子公司。SPG Asset Management Limited之所有已發行股本由王偉賢先生實益擁有。

(b) 為數130,598,535股股份乃由Prestige Glory Enterprises Limited持有，該公司由王偉賢先生完全實益擁有。

DIRECTORS' INTERESTS IN SECURITIES (Continued)
(i) Long position in shares of the Company: (Continued)

Notes: (Continued)

2. Each of Mr. Wang Weixian and Ms. Wang Xuling is deemed to be interested in 107,817,067 shares, which are held by Brilliant Bright Investment Limited which is a wholly-owned subsidiary of HSBC International Trustee Limited as trustee of a discretionary trust of which family members of Mr. Wang Weixian including Mr. Wang Weixian and Ms. Wang Xuling are discretionary objects.
3. Mr. Tse Sai Tung, Stones is deemed to be interested in 11,249,873 shares, which are held by Easternflair Investment Limited which is in turn entirely beneficially owned by Mr. Tse Sai Tung, Stones.
4. Ms. Wang Xuling is deemed to be interested in 10,000,438 shares, which are held by Boom Rich Investments Limited which is in turn entirely beneficially owned by Ms. Wang Xuling.

(ii) Long position in underlying shares of the Company:
董事於證券的權益(續)
(i) 於本公司股份的長倉：(續)

附註：(續)

2. 王偉賢先生及王煦菱女士均被視為擁有107,817,067股股份的權益，該等股份由Brilliant Bright Investment Limited持有，其為HSBC International Trustee Limited全資擁有子公司，而HSBC International Trustee Limited為以王偉賢先生家族成員(包括王偉賢先生及王煦菱女士)為酌情權益對象的酌情信託之信託人。
3. 謝世東先生被認為擁有11,249,873股股份之權益。該等股份為謝世東先生完全實益擁有的Easternflair Investment Limited所持有。
4. 王煦菱女士被視為擁有10,000,438股股份的權益，上述股份由王煦菱女士完全實益擁有的Boom Rich Investments Limited持有。

(ii) 於本公司相關股份的長倉：

Name of Director 董事名稱	Capacity and nature of interest 身份及權益性質	Description of equity derivatives 股權衍生工具明細	Number of underlying shares 相關股份數目
Mr. Lai Kin, Jerome 黎健先生	Beneficial owner 實益擁有人	Share option (Note) 購股權(附註)	3,750,000

Note: These share options were granted under the Pre-IPO Share Option Scheme. A summary of the terms of the Pre-IPO Share Option Scheme and details of the share options granted thereunder are set out in the paragraph headed "Share Options" in this report.

附註：該等購股權是按首次公開招股前購股權計劃授出。首次公開招股前購股權計劃的條款的概要和據此所授出的購股權的詳情，列載於本報告「購股權」一段。

Report of the Board of Directors

董事會報告

DIRECTORS' INTERESTS IN SECURITIES (Continued)

Save as disclosed above, as at 31 December 2009, none of the Directors, chief executives of the Company and their respective associates had any personal, family, corporate or other interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

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

董事於證券的權益(續)

除上文所披露者外，於二零零九年十二月三十一日，本公司董事、行政總裁及彼等各自的聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中概無擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所的權益(包括該等根據證券及期貨條例的有關條款被當作或視作擁有的權益和淡倉)，或須根據證券及期貨條例第352條記錄於該條例所述之登記冊的權益，或須根據標準守則而知會本公司及聯交所的權益。

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

SUBSTANTIAL SHAREHOLDERS

Other than interests disclosed in the section headed "Directors' Interests in Securities" above, as at 31 December 2009, according to the register of interests kept by the Company under section 336 of the SFO, the following entities had interests or short positions in the shares of the Company which fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

主要股東

除上文「董事於證券的權益」一節所披露的權益外，於二零零九年十二月三十一日，根據本公司根據證券及期貨條例第336條須存置的權益登記冊所記錄，下列實體於本公司股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露的權益或淡倉：

Name of shareholder 股東名稱	Capacity and nature of interest 身份及權益性質	Number of shares 股份數量	Approximate percentage of shareholding 持股量概約百分比
SPG Investment Holdings Ltd.	Beneficial owner (Note 1) 實益擁有人(附註1)	494,382,087	48.21
SPG Asset Management Limited	Interest of controlled corporation (Note 1) 受控制公司權益 (附註1)	494,382,087	48.21
Brilliant Bright Investment Limited	Beneficial owner 實益擁有人	107,817,067	10.51
Prestige Glory Enterprises Limited	Beneficial owner (Note 1) 實益擁有人(附註1)	130,598,535	12.74
HSBC International Trustee Limited	Trustee (Note 2) 受託人(附註2)	107,817,067	10.51

Note 1: 494,382,087 shares are held by SPG Investment Holdings Ltd. which is a wholly-owned subsidiary of SPG Asset Management Limited. SPG Asset Management Limited is deemed to be interested in the same batch of shares under the SFO. Mr. Wang Weixian is a director of SPG Investment Holdings Ltd., SPG Asset Management Limited and Prestige Glory Enterprises Limited.

附註1：為數494,382,087股股份乃由SPG Investment Holdings Ltd.所持有，SPG Investment Holdings Ltd.為SPG Asset Management Limited之全資擁有的子公司。根據證券及期貨條例，SPG Asset Management Limited被視為擁有同一批股份之權益。王偉賢先生乃SPG Investment Holdings Ltd., SPG Asset Management Limited及Prestige Glory Enterprises Limited之董事。

Note 2: These shares are held by Brilliant Bright Investment Limited which is a wholly-owned subsidiary of HSBC International Trustee Limited as a trustee of a discretionary trust of which family members of Mr. Wang Weixian including himself are discretionary objects.

附註2：此等股份為Brilliant Bright Investment Limited所持有。Brilliant Bright Investment Limited是HSBC International Trustee Limited全資擁有的子公司，而HSBC International Trustee Limited為一項酌情信託的受託人，其酌情信託受益人為王偉賢先生(包括其本人)的家族成員。

Report of the Board of Directors

董事會報告

MANAGEMENT CONTRACTS

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

REMUNERATION POLICY

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

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

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

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

During the year ended 31 December 2009, the Company repurchased 4,624,000 shares of HK\$0.10 each in the capital of the Company on The Stock Exchange of Hong Kong Limited as follows:

管理合約

年內，概無訂立或存在有關本公司整體業務或任何重大部分的管理及行政合約。

薪酬政策

本集團僱員的薪酬政策由薪酬委員會經考慮個人表現、資歷及能力後制訂。

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

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

購買、出售或贖回本公司上市證券

於截至二零零九年十二月三十一日止年度內，本公司於香港聯合交易所有限公司購回本公司股本中每股面值0.10港元之4,624,000股股份，詳情如下：

Date of repurchase	購回日期	Number of shares repurchased	Highest price paid per share	Lowest price paid per share	Aggregate consideration (excluding expenses)
		所購回股份數目	每股支付之最高價	每股支付之最低價	總代價(不包括開支)
			(HK\$)	(HK\$)	(HK\$)
			(港元)	(港元)	(港元)
16 June 2009	二零零九年六月十六日	2,695,000	2.65	2.38	6,846,885.72
17 June 2009	二零零九年六月十七日	1,929,000	2.80	2.55	5,300,563.54

The repurchased shares were subsequently cancelled by the Company. The issued share capital of the Company was reduced by the par values thereof. The premium paid for the repurchase of shares and related expenses, in the amount of HK\$11,685,049.26, was charged to the share premium account.

購回之股份已於其後被本公司註銷。本公司之已發行股本已減除所購回股份之面值。購回股份支付之溢價及相關開支11,685,049.26港元已於股份溢價賬中扣除。

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

The repurchase of shares during the year ended 31 December 2009 was effected by the Directors pursuant to the general mandate approved by the shareholders at the annual general meeting of the Company held on 5 June 2009, with a view to benefiting shareholders as a whole by enhancing the net asset value per share and earnings per share of the Group.

During the year ended 31 December 2009, the Company repurchased part of the US dollar settled zero coupon convertible bonds due 2012 issued by the Company on 27 April 2007 as follows:

Date of repurchase	購回日期	Principal amount of bonds repurchased (RMB) (人民幣)	Method of purchase 購回方法	Highest price paid per bond (RMB) (人民幣)	Lowest price paid per bond (RMB) (人民幣)	Aggregate consideration (excluding expenses) (RMB) (人民幣)
25 February 2009	二零零九年 二月二十五日	54,000,000	Off market exempt share repurchase 場外交易豁免的 股份回購	51,000	51,000	27,540,000
19 May 2009	二零零九年 五月十九日	114,400,000	Tender offer 招標邀請	84,000	84,000	96,096,000

The bonds were issued at face value of RMB100,000 each and are listed on the Singapore Stock Exchange.

As at 31 December 2009, the aggregate principal amount of the convertible bonds outstanding was RMB889,600,000.

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the year ended 31 December 2009.

PRE-EMPTIVE RIGHTS

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

購買、出售或贖回本公司上市證券(續)

於截至二零零九年十二月三十一日止年度內進行之股份購回，乃董事根據本公司於二零零九年六月五日舉行之股東週年大會上由股東批准之一般授權而進行，旨在藉著提升本集團之每股資產淨值及每股盈利，從而使整體股東受惠。

於截至二零零九年十二月三十一日止年度內，本公司購回部分本公司於二零零七年四月二十七日發行以美元償付的二零一二年到期零息可轉換債券，詳情如下：

債券按每份面值人民幣100,000元發行，並於新加坡證券交易所上市。

於二零零九年十二月三十一日，尚未償付之可轉換債券本金總額為人民幣889,600,000元。

除以上披露者外，於截至二零零九年十二月三十一日止年度內，本公司或其任何子公司概無購買、贖回或出售本公司任何上市證券。

優先購買權

本公司註冊成立的司法管轄區開曼群島並不存在優先購買權。

Report of the Board of Directors

董事會報告

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its code of conduct for dealings in securities of the Company by the Directors. Based on specific enquiry by the Company, all Directors have confirmed that they have complied with the required standards set out in the Model Code during the year ended 31 December 2009.

CORPORATE GOVERNANCE

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

AUDIT COMMITTEE

The Company's audit committee is composed of all the four Independent Non-Executive Directors of the Company. The audit committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a review of the audited consolidated accounts for the year ended 31 December 2009.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of its Directors, the Directors confirm that the Company has maintained throughout the year of 2009 the amount of public float as required under the Listing Rules.

AUDITORS

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

On behalf of the Board
WANG Weixian
Chairman

Hong Kong, 5 March 2010

董事進行證券交易的標準守則

本公司採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則(「標準守則」)作為其董事買賣本公司證券的操守準則。根據本公司作出的特別查詢，所有董事均確認，於截至二零零九年十二月三十一日止年度內，均有遵守標準守則所規定的準則。

企業管治

本公司所採納的主要企業管治守則載於企業管治報告。

審核委員會

本公司審核委員會由四名本公司獨立非執行董事組成。審核委員會與管理層已檢討本集團的會計原則及實務，並討論了內部監控系統及財務匯報事宜，包括審閱截至二零零九年十二月三十一日止年度的經審核綜合賬目。

足夠公眾持股量

根據本公司獲得的公開資料及據本公司董事所知，董事確認，本公司已於二零零九年內維持上市規則規定的公眾持股量。

核數師

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

代表董事會
主席
王偉賢

香港，二零一零年三月五日

Report of the Auditors

核數師報告

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

We have audited the consolidated financial statements of SPG Land (Holdings) Limited ("the Company") and its subsidiaries (hereinafter collectively referred to as "the Group") set out on pages 111 to 221, which comprise the consolidated balance sheet of the Group and the balance sheet of the Company as at 31 December 2009, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows of the Group for the year then ended, and a summary of significant accounting policies and other explanatory notes.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation and the true and fair presentation of these financial statements in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

本核數師(以下簡稱「我們」)已審核附隨載於第111頁至221頁盛高置地(控股)有限公司(以下簡稱「貴公司」)及其子公司(以下簡稱「貴集團」)的綜合財務報表,其中包括於二零零九年十二月三十一日的綜合及公司資產負債表、截止該日止年度的綜合全面利潤表、綜合權益變動表和綜合現金流量表以及主要會計政策概要和其他財務報表附註。

董事就財務報表須承擔的責任

貴公司董事須負責根據國際會計準則委員會頒佈的國際財務報告準則及香港公司條例披露規定編製及真實和公允地呈報該等財務報表。這責任包括設計、實施及維護與編製及真實和公允地呈報財務報表相關的內部控制,以確保財務報表不存在重大錯誤陳述(不論是否因舞弊或錯誤引起);選擇並應用適當的會計政策;及按情況作出合理的會計估計。

核數師的責任

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

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

Report of the Auditors (continued) 核數師報告(續)

AUDITORS' RESPONSIBILITY (Continued)

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2009 and of the Group's profit and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

KPMG

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong
5 March 2010

核數師的責任(續)

審核涉及執程序以獲取有關財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於舞弊或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及真實和公允地呈報財務報表相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的有效性發表意見。審核亦包括評價董事所採用的會計政策的適當性及所作出的會計估計的合理性，以及評價財務報表的整體呈報方式。

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表已真實和公允地反映於二零零九年十二月三十一日時貴集團及貴公司財務狀況，以及貴集團截至該日止年度的溢利及現金流量，並已按照國際財務報告準則和香港公司條例的披露規定適當地編制。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓
二零一零年三月五日

Consolidated Statement of Comprehensive Income

綜合全面利潤表

For the year ended 31 December 2009
截至二零零九年十二月三十一日止年度

		Note 附註	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Revenue	收益	8	3,065,441	1,394,993
Cost of sales	銷售成本		(2,151,003)	(853,196)
Gross profit	毛利		914,438	541,797
Other income	其他收入	9	5,020	3,289
Selling and marketing costs	銷售及市場推廣成本		(116,507)	(69,484)
Administrative expenses	行政費用		(154,183)	(157,982)
Other operating expenses	其他經營開支	10	(4,994)	(7,129)
Net gain on acquisition of subsidiaries	收購子公司的收益淨額		–	48,216
Net gain on disposal of equity interest in subsidiaries	出售子公司股權的收益淨額		–	61,140
Net gain on repurchase of convertible bonds	購回可轉換債券之收益淨額	35	49,394	58,252
Results from operating activities	來自經營活動的溢利		693,168	478,099
Finance income	融資收入		16,914	14,199
Finance expenses	融資成本		(86,771)	(102,056)
Fair value changes on financial derivatives	衍生金融工具的公允價值變動	35	50,263	(42,495)
Net finance expenses	融資成本淨額	13	(19,594)	(130,352)
Share of profits/(losses) of associates	應佔聯營公司溢利/(虧損)		66,645	(12,717)
Profit before revaluation gains on investment properties and income tax	未計投資物業重估收益及所得稅前溢利		740,219	335,030
Revaluation gains on investment properties	投資物業重估收益	23	517,254	25,000
Profit before income tax	除所得稅前溢利		1,257,473	360,030
Income tax expense	所得稅開支	14	(427,726)	(172,025)
Total comprehensive income for the year	年度全面收入總額		829,747	188,005
Total comprehensive income attributable to:	以下人士應佔全面收入總額:			
Equity holders of the Company	本公司股權持有人		678,520	151,499
Minority interests	少數股東權益		151,227	36,506
Total comprehensive income for the year	年度全面收入總額		829,747	188,005
Earnings per share	每股盈利			
Basic earnings per share (RMB)	每股基本盈利(人民幣元)	18	0.660	0.146
Diluted earnings per share (RMB)	每股攤薄盈利(人民幣元)	18	0.537	0.146

The notes on pages 118 to 221 form part of these financial statements. Details of dividends payable to equity holders of the Company attributable to the profit for the year are set out in note 17.

第118至221頁之附註乃該等財務報表的組成部分。就本年度溢利應付本公司股權持有人股息詳情載於附註17。

Consolidated Balance Sheet and Company Balance Sheet

綜合資產負債表和公司資產負債表

As at 31 December 2009
於二零零九年十二月三十一日

		Group 本集團		Company 本公司	
		2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Note					
附註					
Assets	資產				
Property, plant and equipment	物業、廠房及設備	19	236,144	252,756	–
Intangible assets	無形資產	20	1,655	–	–
Land use rights	土地使用權	21	74,192	79,500	–
Other investments	其他投資	22	13,032	–	–
Properties under development	發展中物業	24	4,235,962	2,558,728	–
Investment properties	投資物業	23	1,640,500	723,000	–
Interests in associates	聯營公司權益	26	989,822	923,177	–
Investment in subsidiaries	子公司權益	27	–	–	3,935,092
Financial derivatives	衍生金融工具	35	51,491	3,382	51,491
Deferred tax assets	遞延稅項資產	31(ii)	212,969	88,149	–
Total non-current assets	非流動資產總額		7,455,767	4,628,692	3,986,583
Properties under development	發展中物業	24	2,963,347	1,800,902	–
Completed properties held for sale	已建成待售物業	25	235,635	509,861	–
Other investments	其他投資	22	1,228	856	–
Trade, other receivables and advance deposits	應收賬款、其他應收款及預付按金	28	864,878	1,340,466	350,584
Restricted cash	受限制現金	29	2,408,748	539,771	–
Cash and cash equivalents	現金及現金等價物	30	3,038,945	403,531	2,070
Total current assets	流動資產總額		9,512,781	4,595,387	352,654
Total assets	資產總額		16,968,548	9,224,079	4,339,237
Equity	權益				
Share capital	股本	38	104,347	104,818	104,347
Share premium	股份溢價	39	2,071,330	2,081,584	2,071,330
Reserves	儲備	39	721,498	689,460	449,932
Retained earnings/ (accumulated losses)	保留溢利/ (累計虧損)		865,426	447,989	5,175
Total equity attributable to equity holders of the Company	本公司股權持有人應佔權益總額		3,762,601	3,323,851	2,630,784
Minority interests	少數股東權益		343,924	524,409	–
Total equity	權益總額		4,106,525	3,848,260	2,630,784

The notes on pages 118 to 221 form part of these financial statements.

第118至221頁之附註乃該等財務報表的組成部分。

Consolidated Balance Sheet and Company Balance Sheet (continued)

綜合資產負債表和公司資產負債表(續)

As at 31 December 2009
於二零零九年十二月三十一日

		Note 附註	Group 本集團		Company 本公司		
			2009	2008	2009	2008	
			二零零九年 RMB'000 人民幣千元	二零零八年 RMB'000 人民幣千元	二零零九年 RMB'000 人民幣千元	二零零八年 RMB'000 人民幣千元	
Liabilities	負債						
Interest-bearing loans	計息貸款	32	2,135,747	580,000	-	-	
Trade, other payables and advance receipts	應付賬款、其他 應付款及預收款項	33	5,592,876	1,895,128	805,811	734,481	
Tax payable	應付稅項	31(i)	566,663	323,556	-	-	
Long-term payable within one year	一年內到期的長期 應付款	34	6,000	6,000	-	-	
Total current liabilities	流動負債總額		8,301,286	2,804,684	805,811	734,481	
Interest-bearing loans	計息貸款	32	3,151,292	1,141,860	-	-	
Long-term payable	長期應付款	34	45,301	49,013	-	-	
Convertible bonds	可轉換債券	35	902,642	1,029,227	902,642	1,029,227	
Deferred tax liabilities	遞延稅項負債	31(iii)	461,502	351,035	-	-	
Total non-current liabilities	非流動負債總額		4,560,737	2,571,135	902,642	1,029,227	
Total liabilities	負債總額		12,862,023	5,375,819	1,708,453	1,763,708	
Total equity and liabilities	權益及負債總額		16,968,548	9,224,079	4,339,237	4,356,218	
Net current assets/(liabilities)	流動資產/ (負債)淨額		1,211,495	1,790,703	(453,157)	(52,400)	
Total assets less current liabilities	總資產減流動負債		8,667,262	6,419,395	3,533,426	3,621,737	

Approved and authorised for issue by the Board of Directors on 5 March 2010.

於二零一零年三月五日獲董事會批准及授權刊發。

Wang Weixian

王偉賢

Chairman of the Board of Directors

董事會主席

Tse Sai Tung, Stones

謝世東

Group Managing Director and

Chief Executive Officer

集團董事總經理兼行政總裁

The notes on pages 118 to 221 form part of these financial statements.

第118至221頁之附註乃該等財務報表的組成部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

	Capital reserves (undistributable) 資本儲備(不可分派)										Total equity 權益總額 RMB'000 人民幣千元	
	Issued capital 已發行股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Merger reserve 合併儲備 RMB'000 人民幣千元	Capital redemption reserve 資本贖回儲備 RMB'000 人民幣千元	Convertible bonds equity component 可轉換債券權益部分 RMB'000 人民幣千元	PRC statutory reserve 中國法定儲備 RMB'000 人民幣千元	Revaluation reserve 重估儲備 RMB'000 人民幣千元	Translation reserve 匯兌儲備 RMB'000 人民幣千元	Retained earnings 保留溢利 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元		Minority interests 少數股東權益 RMB'000 人民幣千元
As at 1 January 2008 於二零零八年一月一日	105,571	2,084,437	455,392	-	110,623	52,924	25,589	5,485	451,772	3,327,711	304,577	3,632,288
Total comprehensive income for the year 年度全面收入總額	-	-	-	-	-	-	-	-	151,499	151,499	36,506	188,005
Transactions with owners, recorded directly in equity 與持有人交易，於權益直接入賬 記錄												
Contributions by and distributions to owners 持有入出資及分派												
Issue of shares 股份發行	7	456	-	-	-	-	-	-	-	286	-	286
- employee share option scheme 一僱員購股權計劃	-	-	-	-	-	-	-	-	-	(568)	-	(568)
Equity-settled share-based transactions 以權益為基礎的股份支付交易	-	-	-	-	-	-	-	-	-	(1,459)	-	(1,459)
Repurchase of convertible bonds (note 35) 購回可轉換債券(附註35)	-	-	-	-	(1,459)	-	-	-	-	-	-	-
Purchase and cancellation of own shares 購入及註銷本身股份	(760)	(3,309)	-	-	-	-	-	-	-	(4,069)	-	(4,069)
- share buyback 一股份購回	-	-	-	760	-	-	-	-	(760)	-	-	-
- transfer between reserves 一儲備之間轉撥	-	-	-	-	-	4,973	-	-	(4,973)	-	-	-
Transfer to reserves 轉撥至儲備	-	-	-	-	-	-	-	-	(149,549)	(149,549)	-	(149,549)
Dividends declared to equity holders (note 17) 向股東持有入派股息(附註17)	-	-	-	-	-	-	-	-	-	-	(32,209)	(32,209)
Payment to minority interests 向少數股東支付款項	-	-	-	-	-	-	-	-	-	-	(32,209)	(32,209)
Total contributions by and distributions to owners 持有入出資及分派總額	(753)	(2,853)	-	760	(1,459)	4,973	(745)	-	(155,282)	(155,359)	(32,209)	(187,568)
Changes in ownership interests in subsidiaries 子公司所有權變動												
Acquisition of minority interests 收購少數股東權益	-	-	-	-	-	-	-	-	-	-	(55,248)	(55,248)
Acquisition of subsidiary 收購子公司	-	-	-	-	-	-	-	-	-	-	48,423	48,423
Disposal of equity interest in subsidiaries 出售子公司股權	-	-	-	-	-	-	-	-	-	-	222,360	222,360
Total changes in ownership interests in subsidiaries 子公司所有權變動總額	-	-	-	-	-	-	-	-	-	-	215,535	215,535
Total transactions with owners 與持有人交易總額	(753)	(2,853)	-	760	(1,459)	4,973	(745)	-	(155,282)	(155,359)	183,326	27,967
As at 31 December 2008 於二零零八年十二月三十一日	104,818	2,081,584	455,392	760	109,164	57,897	25,589	5,485	447,989	3,323,851	524,409	3,848,260

The notes on pages 118 to 221 form part of these financial statements.

第118至221頁之附註乃該等財務報表的組成部分。

Consolidated Statement of Changes in Equity (continued)

綜合權益變動表(續)

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

	Capital reserves (undistributable) 資本儲備(不可分派)										Total equity 權益總額 RMB'000 人民幣千元		
	Issued capital 已發行股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Merger reserve 合併儲備 RMB'000 人民幣千元	Capital redemption reserve 資本贖回儲備 RMB'000 人民幣千元	Convertible bonds equity component 可轉換債券 權益部分 RMB'000 人民幣千元	Employee share option 僱員購股權 RMB'000 人民幣千元	PRC statutory reserve 中國 法定儲備 RMB'000 人民幣千元	Revaluation reserve 重估儲備 RMB'000 人民幣千元	Translation reserve 匯兌儲備 RMB'000 人民幣千元	Retained earnings 保留溢利 RMB'000 人民幣千元		Total 合計 RMB'000 人民幣千元	
As at 1 January 2009 於二零零九年一月一日	104,818 (附註38)	2,081,584 (附註39(b))	455,392 (附註39(d))	760 (附註39(c))	109,164 (附註35)	35,173 (附註37)	57,897 (附註39(f))	25,589 (附註39(e))	5,485 (附註39(g))	447,989 (附註39(e))	3,323,851	524,409 (附註39(e))	3,848,260
Total comprehensive income for the year 年度全面收入總額	-	-	-	-	-	-	-	-	-	678,520	678,520	151,227	829,747
Transactions with owners, recorded directly in equity 與持有人交易，於權益直接入賬 記錄	-	-	-	-	-	-	-	-	-	-	-	-	-
Contributions by and distributions to owners 持有人出資及分派	-	-	-	-	-	6,467	-	-	-	-	6,467	-	6,467
Equity-settled share-based transactions 股權結算的股份支付交易	-	-	-	-	-	-	-	-	-	-	-	-	-
Repurchase of convertible bonds (note 35) 購回可轉換債券(附註35)	-	-	-	-	(10,542)	-	-	-	-	-	(10,542)	-	(10,542)
Purchase and cancellation of own shares (note 38 (b)) 購入及註銷本身股份(附註38(b))	(471)	(10,254)	-	-	-	-	-	-	-	-	(10,725)	-	(10,725)
-share buyback 一股份購回	-	-	-	-	-	-	-	-	-	-	-	-	-
-transfer between reserves 一儲備之間轉撥	-	-	-	471	-	-	-	-	(471)	-	-	-	-
Transfer to reserves 轉撥至儲備	-	-	-	-	-	35,642	-	-	(35,642)	-	-	-	-
Dividends declared to equity holders (note 17) 向股權持有人宣派股息(附註17)	-	-	-	-	-	-	-	-	(81,511)	-	(81,511)	-	(81,511)
Payment to minority interests 向少數股東支付款項	-	-	-	-	-	-	-	-	-	-	-	(68,440)	(68,440)
Total contributions by and distributions to owners 持有人出資及分派總額	(471)	(10,254)	-	471	(10,542)	6,467	35,642	-	(117,624)	(96,311)	(68,440)	(68,440)	(164,751)
Changes in ownership interests in subsidiaries 子公司所有權變動	-	-	-	-	-	-	-	-	-	(143,459)	(143,459)	(263,272)	(406,731)
Acquisition of minority interests (note 7) 收購少數股東權益(附註7)	-	-	-	-	-	-	-	-	-	(143,459)	(143,459)	(263,272)	(406,731)
Total changes in ownership interests in subsidiaries 子公司所有權變動總額	-	-	-	-	-	-	-	-	-	(143,459)	(143,459)	(263,272)	(406,731)
Total transactions with owners 與持有人交易總額	(471)	(10,254)	-	471	(10,542)	6,467	35,642	-	(261,083)	(239,770)	(68,440)	(68,440)	(571,482)
As at 31 December 2009 於二零零九年十二月三十一日	104,347	2,071,330	455,392	1,231	98,622	41,640	93,539	25,589	5,485	865,426	3,762,601	343,924	4,106,525

The notes on pages 118 to 221 form part of these financial statements.

第118至221頁之附註乃該等財務報表的組成部分。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

			2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Operating activities	經營業務			
Profit for the year	本年度溢利		829,747	188,005
Adjustments for:	調整項目：			
Depreciation	折舊	19	25,516	25,898
Reversal for bad and doubtful debts	轉回呆壞賬	12	-	(3,046)
Amortisation of intangible asset	無形資產攤銷	20	45	-
Amortisation of land use rights	土地使用權攤銷	21	1,772	1,713
Change in fair value of investment properties	投資物業公允價值改變	23	(517,254)	(25,000)
Net finance expenses	融資成本淨額	13	19,594	130,352
Share of (profits)/losses of associates	應佔聯營公司(溢利)/ 虧損		(66,645)	12,717
Loss/(gain) on disposal of property, plant and equipment	處置物業、廠房及設備 虧損/(收益)		168	(205)
Net gain on acquisition of subsidiaries	收購子公司之收益淨額		-	(48,216)
Net gain on disposal of subsidiaries	出售子公司之收益淨額		-	(61,140)
Equity-settled share-based payment expenses	股權結算的股份支付 開支	11	6,467	(568)
Net gain on repurchase of convertible bonds	購回可轉換債券之收益 淨額	35	(49,394)	(58,252)
Income tax expenses	所得稅開支	14	427,726	172,025
Operating profit before changes in working capital	營運資金變動前的 經營溢利		677,742	334,283
Increase in restricted cash	受限制現金增加		(1,868,977)	(298,178)
Decrease/(increase) in trade and other receivables	應收賬款及其他應收 款項減少/(增加)		710,918	(262,146)
Increase in properties under development and completed properties held for sale	發展中物業及已建成 待售物業增加		(1,568,538)	(679,522)
Increase in trade and other payables	應付賬款及其他應付 款項增加		3,734,971	501,324
Income tax paid	支付所得稅		(198,972)	(183,836)
Net cash inflow/(outflow) from operating activities	經營業務產生/(所用) 現金淨額		1,487,144	(588,075)

The notes on pages 118 to 221 form part of these financial statements.

第118至221頁之附註乃該等財務報表的組成部分。

Consolidated Statement of Cash Flows (continued)

綜合現金流量表(續)

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
		Note 附註	
Investing activities	投資活動		
Proceeds from sale of property, plant and equipment	出售物業、廠房及設備所得款項		820
Proceeds from disposal of equity interests in subsidiaries	出售子公司股權所得款項		349,068
Interest received	已收利息		14,199
Acquisition of minority interests	收購少數股東權益	7	-
Acquisition of subsidiary, net of cash acquired	收購子公司，扣除購入現金		(447,403)
Acquisition of property, plant and equipment	收購物業、廠房及設備		(21,111)
Acquisition of intangible assets	收購無形資產		-
Purchase of land use rights	購買土地使用權		-
Proceeds from disposal/(acquisition) of investments	出售/(收購)投資所得款項		(954)
			105
Net cash outflow from investing activities	投資活動所用現金淨額		(105,381)
			(1,852,440)
Financing activities	融資活動		
Proceeds from issuance of shares	發行股份所得款項		286
Proceeds from bank borrowings	銀行借貸所得款項		1,839,220
Repayment of bank borrowings	償還銀行借貸		(1,290,570)
Payment for convertible bonds repurchased	支付可轉換債券回購		-
Payment for shares repurchased	支付股份回購	38(b)	(4,069)
Interest paid	已付利息		(121,288)
Dividends paid	已付股息	17	(149,472)
Payment to minority interests	支付少數股東權益		(32,209)
			(68,440)
Net cash inflow from financing activities	融資活動產生的現金流入淨額		241,898
			3,000,820
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額		(451,558)
			2,635,524
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物		863,237
			403,531
Effect of foreign exchange rate changes	匯率變動的影響		(8,148)
			(110)
Cash and cash equivalents at 31 December	於十二月三十一日的現金及現金等價物		403,531
			3,038,945

The notes on pages 118 to 221 form part of these financial statements.

第118至221頁之附註乃該等財務報表的組成部分。

Notes to the consolidated financial statements

綜合財務報表附註

1. GENERAL INFORMATION AND GROUP REORGANISATION

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

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

2. BASIS OF PREPARATION

The consolidated results of the Group for the year ended 31 December 2009 include the results of the Company and its subsidiaries from 1 January 2009, or their respective dates of incorporation. The consolidated balance sheet at 31 December 2009 is a consolidation of the balance sheets of the Company and its subsidiaries at the respective balance sheet dates. All material intra-group transactions and balances have been eliminated on consolidation. In the opinion of the directors, the consolidated financial statements prepared on this basis present fairly the results of operations and the state of affairs of the Group as a whole.

(a) Statement of compliance

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

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

1. 一般資料及集團重組

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

本公司股份於二零零六年十月十日在香港聯交所上市。

2. 編製基準

本集團截至二零零九年十二月三十一日止年度的綜合業績包括本公司及其子公司自二零零九年一月一日或彼等各自的註冊成立日期起計的業績,於二零零九年十二月三十一日的綜合資產負債表乃將本公司及其子公司於其各自結算日的資產負債表合併而成。所有重大集團內部交易及結餘均已於合併賬目時予以抵銷。董事認為,按上述基準編製而成的綜合財務報表能公允反映本集團整體的經營業績及財務狀況。

(a) 合規聲明

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

國際會計準則理事會(「國際會計準則理事會」)已頒佈若干新訂及經修訂國際財務報告準則,並於本集團及本公司之當前會計期間首次生效或可供提早採納。由於首次應用該等新訂及經修訂之國際財務報告準則所導致之會計政策變動之任何資料(以反映於本集團當前及過往會計期間之綜合財務報表相關為限),已載於附註4。

Notes to the consolidated financial statements (continued)

綜合財務報表附註(續)

2. BASIS OF PREPARATION (Continued)

(b) Basis of measurement

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

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

(c) Functional and presentation currency

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

(d) Use of estimates and judgements

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

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

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

- Note 7 — acquisition of minority interest
- Note 14 — income tax expense
- Note 23 — valuation of investment properties
- Note 31 — deferred taxation
- Note 35 — valuation of liability component, equity component and financial derivative of convertible bonds
- Note 37 — measurement of share-based payments
- Note 40 — financial guarantees
- Note 41 — valuation of financial instruments
- Note 42 — lease classification.

2. 編製基準(續)

(b) 計量基準

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

計量公允價值所用方法進一步於附註5討論。

(c) 功能及呈列貨幣

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

(d) 所用估計及判斷

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

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

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

- 附註7—收購少數股東權益
- 附註14—所得稅開支
- 附註23—投資物業估值
- 附註31—遞延稅項
- 附註35—可轉換債券的負債部分、權益部分及衍生金融工具之估值
- 附註37—股份支付計量
- 附註40—財務擔保
- 附註41—金融工具估值
- 附註42—租賃分類

Notes to the consolidated financial statements (continued)

綜合財務報表附註(續)

3. SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of consolidation

(i) Subsidiaries

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

(ii) Acquisitions from entities under common control

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

3. 主要會計政策

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

(a) 合併基準

(i) 子公司

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

(ii) 從受共同控制的實體進行收購

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

Notes to the consolidated financial statements (continued)

綜合財務報表附註(續)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Basis of consolidation (Continued)

(iii) Associates

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. Significant influence is presumed to exist when the Group holds between 20% and 50% of the voting power of another entity. Associates are accounted for using the equity method and are initially recognised at cost. The consolidated financial statements include the Group's share of the gains and losses and equity movements of associates, after adjustments to align the accounting policies with those of the Group, from the date that significant influence commences until the date that significant influence ceases. When the Group's share of losses exceeds its interest in an associate, the carrying amount of the interest is reduced to nil and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee.

(iv) Goodwill

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

Goodwill is stated at cost less any accumulated impairment losses. Goodwill is allocated to cash-generating units and is not amortised but is tested annually for impairment (see note 3(l)). In respect of associates, the carrying amount of goodwill is included in the carrying amount of the interest in the associate.

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

3. 主要會計政策(續)

(a) 合併基準(續)

(iii) 聯營公司

聯營公司指本集團對其財務和經營政策有重大影響力但並無控制權的公司。倘本集團持有另一實體的20%至50%投票權，則假定可發揮重大影響力。聯營公司採用權益法列賬，且初步按成本確認。本集團應佔聯營公司的盈虧及權益變動由可開始發揮重大影響力當日起經調整其會計政策與本集團一致後計入綜合財務報表，至重大影響結束當日止。倘本集團應佔聯營公司的虧損超逾權益，則權益的賬面值將減至零，且不會確認進一步虧損，惟本集團負有責任或代接受投資的公司付款則除外。

(iv) 商譽

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

商譽按成本減累計減值虧損列賬。商譽被分配至現金產生單位，不作攤銷，並於每年評估有否減值(見附註3(l))。就聯營公司而言，商譽的賬面值計入於聯營公司投資的賬面值。

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

Notes to the consolidated financial statements (continued)

綜合財務報表附註(續)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Basis of consolidation (Continued)

(iv) Goodwill (Continued)

On disposal of a cash-generating unit, an associate or a joint venture during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

(v) Transactions eliminated on consolidation

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

(vi) Investment in subsidiaries

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

(b) Foreign currency

(i) Foreign currency transactions

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

3. 主要會計政策(續)

(a) 合併基準(續)

(iv) 商譽(續)

倘於年內出售現金產生單位、聯營公司或合營公司，則計算出售損益時，應將收購產生的商譽的金額亦計算在內。

(v) 於合併時獲抵銷的交易

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

(vi) 於子公司的投資

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

(b) 外幣

(i) 外幣交易

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

Notes to the consolidated financial statements (continued)

綜合財務報表附註(續)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Foreign currency (Continued)

(ii) Foreign operations

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

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

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

(c) Financial instruments

(i) Other investments in equity securities

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

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

3. 主要會計政策(續)

(b) 外幣(續)

(ii) 境外業務

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

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

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

(c) 金融工具

(i) 其他於權益證券中的投資

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

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

Notes to the consolidated financial statements (continued)

綜合財務報表附註(續)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Financial instruments (Continued)

(i) Other investments in equity securities (Continued)

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

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

(ii) Convertible bonds

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

3. 主要會計政策(續)

(c) 金融工具(續)

(i) 其他於權益證券中的投資(續)

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

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

(ii) 可轉換債券

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

Notes to the consolidated financial statements (continued)

綜合財務報表附註(續)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Financial instruments (Continued)

(ii) Convertible bonds (Continued)

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

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

3. 主要會計政策(續)

(c) 金融工具(續)

(ii) 可轉換債券(續)

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

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

Notes to the consolidated financial statements (continued)

綜合財務報表附註(續)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Financial instruments (Continued)

(ii) Convertible bonds (Continued)

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

(iii) Share capital

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

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

(iv) Recognition/derecognition of financial assets and liabilities

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

3. 主要會計政策(續)

(c) 金融工具(續)

(ii) 可轉換債券(續)

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

(iii) 股本

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

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

(iv) 金融資產及負債的確認及取消確認

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

Notes to the consolidated financial statements (continued)

綜合財務報表附註(續)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Property, plant and equipment

(i) Recognition and measurement

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

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

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

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

(ii) Reclassification to investment properties

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

(iii) Subsequent costs

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

3. 主要會計政策(續)

(d) 物業、廠房及設備

(i) 確認及計量

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

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

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

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

(ii) 重新分類至投資物業

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

(iii) 其後成本

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

Notes to the consolidated financial statements (continued)

綜合財務報表附註(續)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Property, plant and equipment (Continued)

(iv) Depreciation

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

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

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

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

(e) Land use rights

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

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

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

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

3. 主要會計政策(續)

(d) 物業、廠房及設備(續)

(iv) 折舊

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

本期間及比較期間的估計可使用年期如下：

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

折舊法、可使用年期及剩餘價值會於報告日期重新評估。

(e) 土地使用權

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

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

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

就待售物業而言，土地使用權分類及列為物業的一部份。

Notes to the consolidated financial statements (continued)

綜合財務報表附註(續)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Investment properties

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

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

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

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

(g) Properties under development

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

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

3. 主要會計政策(續)

(f) 投資物業

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

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

投資物業的租金收入按附註3(r)所述方法入賬。

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

(g) 發展中物業

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

擬作銷售用途及預期於結算日起十二個月內完成的發展中物業列作流動資產。

Notes to the consolidated financial statements (continued)

綜合財務報表附註(續)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Properties under development (Continued)

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

(h) Completed properties held for sale

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

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

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

(i) Intangible assets (other than goodwill)

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

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

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

3. 主要會計政策(續)

(g) 發展中物業(續)

擬作自用或銷售及預期於結算日起十二個月後完成的發展中物業列作非流動資產。

(h) 已建成待售物業

已建成待售物業於各期末按成本或可變現淨值兩者的較低者入賬。

已建成待售物業的成本包括待售物業應佔的發展成本。

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

(i) 無形資產(商譽除外)

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

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

承包商資格	37年
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攤銷期限及方法於每年重新評估。

Notes to the consolidated financial statements (continued)

綜合財務報表附註(續)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Trade, other receivables and advance deposits

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

(k) Inventories

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

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

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

(l) Impairment

(i) Financial assets

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

3. 主要會計政策(續)

(j) 應收賬款、其他應收款項及預付按金

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

(k) 存貨

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

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

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

(l) 減值

(i) 金融資產

於各報告日期會對金融資產作出評估，以決定是否出現客觀證據顯示其有任何減值。倘有客觀證據顯示，一項或多項事件會對該項資產的估計未來現金流造成負面影響，則該項金融資產被認為將予以減值。

Notes to the consolidated financial statements (continued)

綜合財務報表附註(續)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(I) Impairment (Continued)

(i) Financial assets (Continued)

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

All impairment losses are recognised in profit or loss. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised.

(ii) Non-financial assets

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

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

3. 主要會計政策(續)

(I) 減值(續)

(i) 金融資產(續)

有關按已攤銷成本計量金融資產的減值虧損乃按金融資產的賬面值與按最初實際利率折讓的估計未來現金流量的現值間的差額計算。

個別重大金融資產須按個別基準進行減值測試。其餘金融資產共同按具有相同信貸風險特徵的類別進行評估。

所有減值虧損均於損益中確認。倘有關撥回與確認減值虧損後發生的事件有客觀聯繫，則須撥回減值虧損。

(ii) 非金融資產

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

一項資產或現金產生單位的可收回金額按其使用價值與公允價值減銷售成本的較高者釐定。在評估使用價值時，會採用反映當時市場評估的貨幣時間價值及該資產的獨有風險之稅前貼現率，將估計未來現金流量折現為現值。為進行減值測試，資產被集合為最小資產組合，該資產組合通過不斷使用產生現金流，其大部分獨立於其他資產或資產組合之現金流入(「現金產生單位」)。

Notes to the consolidated financial statements (continued)

綜合財務報表附註(續)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Impairment (Continued)

(ii) Non-financial assets (Continued)

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

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

(m) Trade, other payables and advance receipts

Trade, other payables and advance receipts are initially recognised at fair value and thereafter stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(n) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in profit or loss over the period of the borrowings on an effective interest basis.

3. 主要會計政策(續)

(i) 減值(續)

(ii) 非金融資產(續)

減值虧損於該資產或其現金產生單位的賬面金額超出其可收回金額時確認。減值虧損在損益中確認。就現金產生單位確認的減值虧損，其分攤次序如下：首先用以抵減分攤至該等單位的任何商譽的賬面金額，然後用以按比例抵減該單位(或一組單位)內其他資產的賬面金額。

一項有關商譽的減值虧損不作回撥。就其他資產而言，於各呈報日期會對前期已確認的減值虧損(就任何顯示虧損已減少或不再存在的現象)進行評估。當用於釐定可收回金額的估計發生變動時撥回減值虧損。倘並無確認減值虧損，則僅在資產賬面值在扣除折舊或攤銷後並無超逾原本釐定的賬面值的情況下撥回減值虧損。

(m) 應付賬款、其他應付款項及預收款項

應付賬款、其他應付款項及預收款項首先按公允價值確認，其後按已攤銷成本列賬，惟倘貼現並無重大影響，則按成本列賬。

(n) 計息貸款

計息貸款首先按公允價值減應佔交易成本確認入賬。首次確認後，計息貸款按已攤銷成本列賬，成本與贖回價值的任何差額在損益中以實際利率法按借貸年期確認入賬。

Notes to the consolidated financial statements (continued)

綜合財務報表附註(續)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the consolidated statements of cash flows.

(p) Employee benefits

(i) Defined contribution retirement plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss when they are due, except to the extent that they are included in the cost of properties under development or completed properties held for sale not yet recognised as cost of sales.

(ii) Share-based payments

The grant date fair value of share options granted to employees is recognised as an employee expense, with a corresponding increase in capital reserve within equity, over the period in which the employees become unconditionally entitled to the options. The amount recognised as an expense is adjusted to reflect the actual number of share options that vest.

The fair value is measured at grant date using the binomial model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the share options, the total estimated fair value of the share options is spread over the vesting period, taking into account the probability that the options will vest.

3. 主要會計政策(續)

(o) 現金及現金等價物

現金及現金等價物包括現金結餘及活期存款。就綜合現金流量表而言，現金及現金等價物亦包括須於要求時償還及屬於本集團現金管理部份的銀行透支。

(p) 僱員福利

(i) 界定供款退休計劃

界定供款退休計劃為一項退休後僱員福利計劃，根據該計劃，一間實體向一間獨立的實體作出固定金額的供款，其毋須負上任何法定或推定責任以進一步支付供款。界定供款退休計劃的供款責任於到期時在損益中確認為僱員福利開支，惟不包括計入尚未確認為銷售成本的發展中物業或已建成待售物業成本。

(ii) 股份支付

授予僱員的購股權於僱員可無條件有權取得購股權期間按於授予當日的公允價值確認為僱員開支，而權益內的資本儲備則相應增加。已確認為開支的款項經調整以反映行權的購股權的實際數目。

公允價值於授予當日以二項模式計算，並考慮購股權授予的條款及條件。如果在僱員於無條件地有權獲授購股權前符合等待條件，則購股權的估計公允價值總值在等待期攤分，並需考慮購股權在等待期滿後行使的可能性。

Notes to the consolidated financial statements (continued)

綜合財務報表附註(續)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(p) Employee benefits (Continued)

(ii) Share-based payments (Continued)

During the vesting period, the number of share options that is expected to vest is reviewed. Any adjustment to the cumulative fair value recognised in prior years is charged or credited to profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, in which case the adjustment is made to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of share options that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the capital reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to retained profits). Share-based payment transactions in which the Company grants share options to subsidiaries' employees are accounted for as an increase in value of investment in subsidiaries in the Company's balance sheet which is eliminated on consolidation.

(q) Financial guarantees issued, provisions and contingent liabilities

(i) Financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

3. 主要會計政策(續)

(p) 僱員福利(續)

(ii) 股份支付(續)

於等待期，需審閱預期行使的購股權數量。任何對過往年度已確認累計公允價值所作的調整於審閱年度的損益扣除或入賬，除非原有僱員開支合資格確認為資產，則對資本儲備作出調整。於行使購股權日期，已確認為開支的金額會作調整，以反映所行使的購股權數量(同時亦相應調整資本儲備)，惟僅於未能達到有關本公司股份市價的行使條件時方會沒收其購股權。股權金額於資本儲備確認，直至購股權獲行使(即轉撥至股份溢價賬時)或購股權到期(即直接撥至保留溢利時)為止。有關本公司向子公司僱員授予購股權的股份支付在本公司資產負債表列作子公司投資價值增加，且於合併賬目時予以抵銷。

(q) 所發出的財務擔保、撥備及或有負債

(i) 所發出的財務擔保

財務擔保乃要求發行人(即擔保人)就擔保受益人(「持有人」)因特定債務人未能根據債項工具的條款於到期時付款而蒙受的損失，而向持有人支付特定款項的合約。

Notes to the consolidated financial statements (continued)

綜合財務報表附註(續)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(q) Financial guarantees issued, provisions and contingent liabilities (Continued)

(i) Financial guarantees issued (Continued)

Where the Group issues a financial guarantee, the fair value of the guarantee (being the transaction price, unless the fair value can otherwise be reliably estimated) is initially recognised as deferred income within trade and other payables. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised in accordance with note 3(q)(ii) if and when (i) it becomes probable that the holder of the guarantee will call upon the Group under the guarantee, and (ii) the amount of that claim on the Group is expected to exceed the amount currently carried in trade and other payables in respect of that guarantee, i.e. the amount initially recognised, less accumulated amortisation.

(ii) Other provisions and contingent liabilities

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

3. 主要會計政策(續)

(q) 所發出的財務擔保、撥備及或有負債(續)

(i) 所發出的財務擔保(續)

倘本集團發出財務擔保，該擔保的公允價值(即交易價格，除非該公允價值能確實地估計)最初確認為應付賬款及其他應付款內的遞延收入。倘在發行該擔保時收取或可收取代價，該代價則根據適用於該類資產的本集團政策而予以確認。倘並無已收取或可收取的該類代價，於最初確認任何遞延收入時，即時開支於損益內確認。

最初確認為遞延收入的擔保款額按擔保年期於損益內攤銷為所發出的財務擔保收入。此外，倘(i)擔保持有人有可能召回的本集團所發出擔保；及(ii)向本集團的索賠款額預期超過現時列於該擔保的應付賬款及其他應付款(即最初確認的金額減累計攤銷)，以上情況下將根據附註3(q)(ii)確認撥備。

(ii) 其他撥備及或有負債

倘本集團須就已發生的事件承擔法律或推定責任，而該項責任可以可靠地估計，且可能需要付出經濟利益以履行該責任，則該撥備會獲確認。撥備乃按預期未來現金流量以可反映當時市場對貨幣時間價值及負債特定風險的評估的稅前貼現率貼現而釐定。

Notes to the consolidated financial statements (continued)

綜合財務報表附註(續)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(q) Financial guarantees issued, provisions and contingent liabilities (Continued)

(ii) Other provisions and contingent liabilities (Continued)

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of an outflow of economic benefits is remote.

(r) Revenue

Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

(i) Sales of properties

Revenue from sales of properties is recognised when a Group entity has delivered the relevant properties to the customers and collectability of the related receivables is reasonably assured. Deposits and instalments received on properties sold prior to the date of revenue recognition are recorded as advances from customers and presented as trade and other payables under current liabilities.

(ii) Rental income from operating leases

Rental income is recognised on a straight-line basis over the term of the lease. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payment receivable. Contingent rents are recorded as income in the periods in which they are earned.

3. 主要會計政策(續)

(q) 所發出的財務擔保、撥備及或有負債(續)

(ii) 其他撥備及或有負債(續)

倘不一定需要流出經濟效益履行責任或未能可靠估計款額，則該等責任將披露作或有負債，除非出現經濟效益流出的可能性極微。可能出現的責任(僅由發生或不發生一項或多項未來事件而確定)亦披露為或有負債，除非出現經濟利益流出的可能性極微。

(r) 收益

倘經濟利益可能流向本集團而能夠可靠計算收益及成本(如適用)，則在損益中確認如下：

(i) 物業銷售

當集團公司將有關物業交付客戶及合理確定能收取有關應收款項時確認物業銷售收益。在確認收益當日前出售物業所收取的訂金及分期付款項列作預收客戶款項，並在流動負債列為應付賬款及其他應付款項。

(ii) 經營租賃的租金收入

租金收入按租賃年期以直線法確認。已給予的租賃優惠於損益中確認為應收總租賃款項淨額的一部份。或有租金於賺取的期間確認為收入。

Notes to the consolidated financial statements (continued)

綜合財務報表附註(續)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(r) Revenue (Continued)

(iii) Sales of goods and services rendered

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due, associated costs or the possible return of goods, or where there is continuing management involvement with the goods.

Revenue from property management services rendered is recognised when the services are rendered.

Revenue from landscape projects is recognised in proportion to the stage of completion of the projects at the balance sheet date. The stage of completion is assessed by reference to work performed. An expected loss on a contract is recognised immediately in profit or loss.

(iv) Tuition fee

Revenue from provision of education services is recognised on a time-proportion basis using the straight-line method. Tuition fee received prior to the date of revenue recognition is included in non-trade payables and presented under current liabilities.

(v) Government grants

Unconditional government grants are recognised as other income on a cash receipt basis.

3. 主要會計政策(續)

(r) 收益(續)

(iii) 銷售貨品及提供服務

銷售貨品收益於所有權重大風險及回報轉讓至買方時確認。倘若到期收回的款項、附加成本或可能退貨存在重大不明確因素，或持續擁有貨品管理權時，則不會確認收益。

提供物業管理服務的收益於提供服務時確認。

園藝項目的收益於結算日按項目完成階段的比例確認。完成階段參考所進行的工作而評估。有關合同預期虧損即時在損益中確認。

(iv) 學費

提供教育服務的收益按時間比例以直線法確認。在確認收益日期前收取的學費計入其他應付款項，並列為流動負債。

(v) 政府補助

無條件政府補助按收取現金基準確認為其他收入。

Notes to the consolidated financial statements (continued)

綜合財務報表附註(續)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Borrowing costs

Borrowing costs are capitalised if they are directly attributable to the acquisition, construction or production of a qualifying asset. Capitalisation of borrowing costs commences when the activities to prepare the asset are in progress and expenditures and borrowing costs are being incurred. Capitalisation of borrowing costs may continue until the assets are substantially ready for their intended use. If the resulting carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognised. The capitalisation rate is arrived at by reference to the actual rate payable on borrowings for development purposes or, with regard to that part of the development cost financed out of general funds, to the average rate.

Other borrowing costs are expensed in profit or loss in the period in which they are incurred.

(t) Expenses

(i) Service costs and property operating expenses

Service costs for service contracts entered into and property operating expenses are expensed as incurred.

(ii) Operating lease payments

Payments made under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognised in profit or loss as an integral part of the total lease expense.

(u) Net finance expense

Net finance expense comprises interest expenses on borrowings (see note 3(s)), net of interest capitalised, interest income on cash deposits in bank, dividend income, changes in fair value of other investments in equity securities held for trading, and foreign currency gains and losses.

Interest income is recognised as it accrues, using the effective interest method.

3. 主要會計政策(續)

(s) 借貸成本

因收購、興建或生產合資格資產而直接產生的借貸成本將予以資本化。當進行準備資產的活動及產生借貸成本開支時開始將借貸成本資本化，直至該資產基本達到可使用狀態為止。倘資產的賬面值超逾其可收回數額，則確認減值虧損。資本化比率乃參考用作發展用途的借貸的實際應付利率或自一般資金撥作部份發展成本的平均利率而釐定。

其他借貸成本均於產生期間於損益列支。

(t) 費用

(i) 服務成本及物業經營費用

已訂立服務合約的服務成本及物業管理開支在產生時列支。

(ii) 經營租賃支付

與經營租賃有關的款項按租賃年期以直線法於損益確認。已收取的租賃優惠於損益中確認為租賃開支總額的一部份。

(u) 融資成本淨額

融資成本淨額包括貸款利息成本(扣除已資本化利息)(見附註3(s))、銀行現金存款利息收入、股息收入、於其他持作交易目的之權益證券投資的公允價值變動及外匯收益及虧損。

利息收入以實際利率法累計確認。

Notes to the consolidated financial statements (continued)

綜合財務報表附註(續)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(u) Net finance expense (Continued)

Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established; dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

Foreign currency gains and losses are reported on a net basis.

(v) Income tax expense

Income tax expense comprises current and deferred tax. Income tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantially enacted by the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(w) Dividends

Dividends are recognised as a liability in the period in which they are declared.

3. 主要會計政策(續)

(u) 融資成本淨額(續)

非上市投資之股息收入在股東收取款項之權利確立時確認。上市投資之股息收入在投資股價除息時確認。

外匯收益及虧損均以淨值基準列報。

(v) 所得稅開支

所得稅開支包括本期所得稅及遞延稅項。所得稅於損益中確認，惟倘與直接於權益確認的項目有關，則於權益確認。

本期所得稅指年內應課稅收入按報告日期已執行或實際已執行稅率計算的預期應付稅項，加上以往年度應付稅項的任何調整。

遞延稅項是按資產負債表法，根據作財務呈報用途的資產和負債的賬面值與該等資產和負債的計稅金額之間的暫時差異計算撥備。並不就以下暫時差異確認遞延稅項：商譽的首次確認、不影響會計或應課稅溢利的資產及負債的首次確認及與子公司投資有關的差額(倘在可見將來不會轉回)。遞延稅項是按預期將運用於暫時差異(當其撥回時)的稅率，根據在呈報日期前已執行或實質上已執行的法律計算。

遞延稅項資產僅在預計日後應課稅溢利可抵銷可利用暫時差額時確認。於各呈報日期對遞延稅項資產進行審核，倘發現不大可能變現有關稅務利益，則會調低遞延稅項資產。

(w) 股息

股息在宣派期內確認為負債。

Notes to the consolidated financial statements (continued)

綜合財務報表附註(續)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(x) Earnings per share

The Group presents basic and diluted earnings per share ("EPS") data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which comprise convertible bonds and share options granted to employees.

(y) Related parties

For the purposes of these consolidated financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals (being members of key management personnel, significant shareholders and/or their close family members) or other entities and include entities which are under the significant influence of related parties of the Group where those parties are individuals, and post-employment benefit plans which are for the benefits of employees of the Group or of any entity that is a related party of the Group.

(z) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to and assessing the performance of the Group's various lines of business.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

3. 主要會計政策(續)

(x) 每股盈利

本集團就其普通股份呈報基本及攤薄每股盈利(「每股盈利」)數據。基本每股盈利乃按期內本公司普通股股東應佔溢利或虧損除以期內已發行普通股份的加權平均數計算。攤薄每股盈利乃計及所有具潛在攤薄效力的普通股(包括可轉換債券及向僱員授出之購股權)的影響後對普通股股東應佔溢利或虧損以及已發行普通股份的加權平均數作調整後計算。

(y) 關連人士

就本綜合財務報表而言，如果本集團能夠直接或間接控制另一方或對另一方的財務及經營決策發揮重大影響力，或另一方能夠直接或間接控制本集團或對本集團的財務及經營決策發揮重大影響力，或本集團與另一方均受到共同控制或共同發揮重大影響，則有關人士即被視為本集團的關連人士。關連人士可為個人(即主要管理人員、主要股東及／或其直系親屬)或其他公司，亦包括受本集團個人關連人士發揮重大影響的公司，以及提供福利予本集團僱員的離職後福利計劃或與本集團關連的公司。

(z) 分部報告

經營分部以及財務報表內所報告的每個分部項目金額，均從定期向本集團最高級的行政管理層為分配資源及評估本集團各業務類別表現而提供的財務資料識別。

就財務報告而言，個別而言屬重大的經營分部不會合併計算，除非分部的經濟特徵相似，以及產品及服務性質、生產程序性質、客戶種類或類別、分銷產品或提供服務所用的方法及監管環境的性質相似，則作別論。至於個別而言不屬重大的經營分部，如果彼等均符合上述大部分準則，則可能合併計算。

Notes to the consolidated financial statements (continued)

綜合財務報表附註(續)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(aa) New standards and interpretations not yet adopted

Other than those adopted early as explained in note 4, a number of new standards, amendments to standards and interpretations are not yet effective for the year ended 31 December 2009, and have not been applied in preparing these consolidated financial statements:

Revised IFRS 1, *First-time adoption of International Financial Reporting Standards*
 Amendments to IFRS 5, *Non-current assets held for sale and discontinued operations as a result of Improvements to International Financial Reporting Standards 2008*
 Amendments to IAS 39, *Financial instruments: Recognition and measurement-Eligible hedged items*
 IFRIC 17, *Distributions of non-cash assets to owners*
 Improvements to IFRSs (2009)

Amendments to IFRS 1, *First-time adoption of International Financial Reporting Standards — Additional exemptions for first-time adopters*
 Amendments to IFRS 2, *Share-based payment — Group cash-settled share-based payment transactions*
 Amendment to IAS 32, *Financial instruments: Presentation — Classification of rights issues*
 IFRIC 19, *Extinguishing financial liabilities with equity instruments*
 Amendment to IFRS 1, *First-time adoption of International Financial Reporting Standards — Limited exemption from comparative IFRS 7 disclosures for first-time adopters*

Revised IAS 24, *Related party disclosures*

Amendments to IFRIC 14, IAS 19 — *The limit on a defined benefit asset, minimum funding requirements and their interaction — Prepayments of a minimum funding requirement*

IFRS 9, *Financial instruments Basis for conclusions on IFRS 9 and amendments to other IFRSs and guidance on IFRS 9*

經修訂國際財務報告準則第1號，*首次採納國際財務報告準則*
 國際財務報告準則第5號之修訂，*持有以備出售的非流動資產及終止經營(為二零零八年國際財務報告準則改進而作出之修訂)*
 國際會計準則第39號之修訂，*金融工具：確認與計量—合資格對沖項目*
 國際財務報告詮釋委員會第17號，*向擁有人分派非現金資產*
 國際財務報告準則(二零零九年)之改進

國際財務報告準則第1號之修訂，*首次採納國際財務報告準則—首次採納者之額外豁免*
 國際財務報告準則第2號之修訂，*股份支付—集團現金結付股份支付交易*
 國際會計準則第32號之修訂，*金融工具：呈列—供股之分類*
 國際財務報告詮釋委員會第19號，*以股本工具抵銷金融負債*
 國際財務報告準則第1號之修訂，*首次採納國際財務報告準則—首次採納者就可資比較之國際財務報告準則第7號披露之有限豁免*

經修訂之國際會計準則第24號，*關聯方披露*

國際財務報告詮釋委員會第14號，*國際會計準則第19號之修訂—界定福利資產之限額、最低資金要求及其相互關係—最低資金要求之預付款*

國際財務報告準則第9號，*金融工具，國際財務報告準則第9號結論之基準，及其他國際財務報告準則之修訂及國際財務報告準則第9號之指引*

3. 主要會計政策(續)

(aa) 尚未採納之新準則和詮釋

除附註4所解釋的該等已提早採納者外，多項截至二零零九年十二月三十一日止年度尚未生效之新準則、準則修訂及詮釋在編製此等綜合財務報表時並未採用：

Effective for accounting period beginning on or after (unless specified)

於以下時間開始或之後時間開始的會計期間生效(除另有說明外)

1 July 2009
 二零零九年七月一日
 1 July 2009
 二零零九年七月一日
 1 July 2009
 二零零九年七月一日
 1 July 2009
 二零零九年七月一日
 Dealt with on a standard by standard basis; generally 1 January 2010
 按各準則生效時間：大致為二零一零年一月一日
 1 January 2010
 二零一零年一月一日
 1 January 2010
 二零一零年一月一日
 1 February 2010
 二零一零年二月一日
 1 July 2010
 二零一零年七月一日
 1 July 2010
 二零一零年七月一日
 1 January 2011
 二零一一年一月一日
 1 January 2011
 二零一一年一月一日
 1 January 2013
 二零一三年一月一日

Notes to the consolidated financial statements (continued)

綜合財務報表附註(續)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(aa) New standards and interpretations not yet adopted (Continued)

The Group is in the process of making an assessment of what the impact of these amendments, new standards and new interpretations is expected to be in the period of initial application. Up to the date of the issuance of these financial statements, the Group believes that their adoption is unlikely to have a significant impact on the Group's results of operations and financial position.

4. CHANGES IN ACCOUNTING POLICIES

The IASB has issued one new IFRS, a number of amendments to IFRS and new interpretations that are first effective for the current accounting period of the Group and the Company. Of these, the following are relevant to the Group's financial statements:

- IFRS 8, *Operating segments*
- IAS 1 (revised 2007), *Presentation of financial statements*
- Improvements to IFRSs (2008)
- Amendments to IAS 27, *Consolidation and separate financial statements-cost of an investment in a subsidiary, jointly controlled entity or associate*
- IFRS 3 (revised 2008), *Business Combinations*
- Amendments to IFRS 7, *Financial instruments: Disclosures-improving disclosures about financial instruments*

(i) Determination and presentation of operating segments

IFRS 8 requires segment disclosure to be based on the way that the Group's chief operating decision maker regards and manages the Group, with the amounts reported for each reportable segment being the measures reported to the Group's chief operating decision maker for the purposes of assessing segment performance and making decisions about operating matters. This is consistent with the presentation of segment information in prior years which was based on a disaggregation of the Group's financial statements into segments based on related products and services. The adoption of IFRS 8, however, has resulted in additional disclosures which explain the basis of preparation of the information and reconciliation of reportable segment revenue, profit, assets and liabilities. Comparative segment information has been represented in conformity with the transitional requirements of IFRS 8. Since the adoption of IFRS 8 impacts aspects of presentation and disclosure, there is no impact on earnings per share.

3. 主要會計政策(續)

(aa) 尚未採納之新準則和詮釋(續)

本集團正在評估該等修訂、新準則及新詮釋的採納預期在最初應用的期間將產生的影響。截至該等財務報表刊發日期，本集團認為採納上述修訂、新準則及新詮釋不大可能會對本集團的經營業績及財務狀況產生重大影響。

4. 會計政策變更

國際會計準則委員會頒佈了一則新訂的國際財務報告準則及一系列修訂後的國際財務報告準則以及新訂詮釋，並於本集團及本公司的當前會計期間首次生效。其中，與本集團財務報表相關者如下：

- 國際財務報告準則第8號，*經營分部*
- 國際會計準則第1號(二零零七年修訂)，*財務報表呈列方式*
- 國際財務報告準則(二零零八年)之改進
- 國際會計準則第27號之修訂，*綜合及獨立財務報表-對子公司、共同控制實體或聯營公司投資的成本*
- 國際財務報告準則第3號(二零零八年經修訂)，*業務合併*
- 國際財務報告準則第7號之修訂，*金融工具：披露-改進金融工具披露*

(i) 經營分部的釐定及呈報

國際財務報告準則第8號規定了需根據本集團主要經營決策者對本集團進行管理的方式披露各分部，並將本集團主要經營決策者用於評價分部業績及進行經營決策的資料披露於各可申報分部所列報的數額中。這種方式與過往年度呈報分部資料的方式一致，過往年度的方式乃按相關產品及服務為基準區分本集團之財務報表為分部。不過，採納國際財務報告準則第8號須額外作出披露，闡述編製資料的基準以及可申報分部收益、溢利、資產及負債的對賬。比較分部資料已按照國際財務報告準則第8號的過渡規定重新呈列。由於採納國際財務報告準則第8號影響呈列及披露方面，故並無影響每股盈利。

Notes to the consolidated financial statements (continued)

綜合財務報表附註(續)

4. CHANGES IN ACCOUNTING POLICIES (Continued)

(ii) Presentation of financial statements

As a result of the adoption of IAS 1 (revised 2007), details of changes in equity during the period arising from transactions with equity shareholders in their capacity as such have been presented separately from all other income and expenses in a revised consolidation statement of changes in equity. All other items of income and expenses are presented in the consolidated statement of comprehensive income. The new format for the consolidated statement of comprehensive income and consolidated statement of changes in equity has been adopted and corresponding amounts have been restated to conform to the new presentation. This change in presentation has no effect on reported profit or loss, total income and expenses or net assets for each period presented.

(iii) Accounting for investments in associates and investment property under development

The "Improvements to IFRSs (2008)" comprise a number of minor and non-urgent amendments to a range of IFRSs which the IASB has issued as an omnibus batch of amendments. Of these, the following two amendments have resulted in changes to the Group's accounting policies:

- As a result of amendments to IAS 28, *Investments in associates*, impairment losses recognised in respect of the associates carried under the equity method are no longer allocated to the goodwill inherent in that carrying value. As a result, when there has been a favourable change in the estimates used to determine the recoverable amount, the impairment losses to goodwill will be reversed. In accordance with the transitional provisions in the statement, this new policy will be applied prospectively to any impairment losses that arise in the current or future periods and previous periods have not been restated.

4. 會計政策變更(續)

(ii) 財務報表呈列方式

因採納國際會計準則第1號(二零零七年修訂)，由股權持有人以其股權持有人身份於期間進行的交易所引起的權益變動的詳情，與所有其他收入和費用，已於修訂後的綜合權益變動表中分開列示。所有其他收入和費用項目呈列於綜合全面利潤表中。本財務報告已採納新形式的綜合全面利潤表及綜合權益變動表，並對相應數字進行了重列以符合新的呈列方式。此呈報變更對所呈報的各個期間的溢利或虧損、收入和費用總額或淨資產值概無影響。

(iii) 聯營公司投資及發展中投資物業會計法

國際財務報告準則(二零零八年)之改進，包括國際會計準則委員會頒佈之概括性修訂，乃對一系列國際財務報告準則提出之多項輕微及非迫切性修訂。其中，以下兩項修訂令本集團的會計政策出現變動：

- 由於對國際會計準則第28號 *聯營公司投資* 作出修訂，按權益法就聯營公司確認之減值虧損不再分配至該賬面值本身之商譽。因此，當用以釐定可收回金額之估計值出現有利變動時，商譽減值虧損將會撥回。根據準則之過渡條文，此新政策將應用於當前或未來期間產生之任何減值虧損，而過往期間並無重列。

Notes to the consolidated financial statements (continued)

綜合財務報表附註(續)

4. CHANGES IN ACCOUNTING POLICIES (Continued)

(iii) Accounting for investments in associates and investment property under development (Continued)

- As a result of amendments to IAS 40, *Investment property*, investment properties under construction will be carried at fair value at the earlier of when the fair value first becomes reliably measurable and the date of completion of the property. Any gain or loss will be recognised in profit or loss, consistent with the policy adopted for all other investment properties carried at fair value. Previously such property was carried at cost until the construction was completed, at which time it was fair valued with any gain or loss being recognised in profit or loss. The Group has applied the amendment to IAS 40 prospectively from 1 January 2009 in accordance with the relevant transitional provision. As a result of the application of the amendment, properties under development being engaged by certain associates of the Group with a carrying amount of RMB182 million have been reclassified to investment properties as of 1 January 2009. As these properties under development, whose fair value cannot be determined reliably, have been measured at cost less impairment, the adoption of the amendment to IAS 40 has no effect on reported profit or loss or net assets for the year presented.

(iv) Accounting for dividends from subsidiaries, associates and jointly controlled entities

The amendments to IAS 27 have removed the requirement that dividends out of pre-acquisition profits should be recognised as a reduction in the carrying amount of the investment in the investee, rather than as income. As a result, as from 1 January 2009 all dividends receivable from subsidiaries, associates and jointly controlled entities, whether out of pre- or post-acquisition profits, will be recognised in the Company's profit or loss and the carrying amount of the investment in the investee will not be reduced unless that carrying amount is assessed to be impaired as a result of the investee declaring the dividend. In such cases, in addition to recognising dividend income in profit or loss, the Company would recognise an impairment loss. In accordance with the transitional provisions in the amendment, this new policy will be applied prospectively to any dividends receivable in the current or future periods and previous periods have not been restated.

4. 會計政策變更(續)

(iii) 聯營公司投資及發展中投資物業會計法(續)

- 由於對國際會計準則第40號投資物業作出修訂，在建投資物業將於公允價值初次能可靠計量及物業完成當日(以較早者為準)時按公允價值列值。任何收益或虧損將於損益中確認，此舉符合就所有其他按公允價值列賬之投資物業所採納之政策。該等物業過往以成本列賬，直至工程竣工為止，由當時起則按公允價值列賬，而任何收益或虧損會於損益中確認。本集團已根據相關過渡條文，由二零零九年一月一日起，應用國際會計準則第40號有關修訂。由於應用有關修訂，於二零零九年一月一日本集團某些聯營公司所從事之賬面值為人民幣182,000,000元之發展中物業已重新分類至投資物業。由於該等發展中物業(其公允價值不能可靠地計量)，已按成本減減值計量，採納國際會計準則第40號之修訂對呈列之年度所呈報的溢利或虧損或淨資產價值概無影響。

(iv) 子公司、聯營公司及共同控制實體股息會計法

國際會計準則第27號的修訂刪除了對來自收購前溢利的股息應確認為被投資實體的投資賬面值減少，而不應確認為收入的規定。因此，自二零零九年一月一日起，應收子公司、聯營公司及共同控制實體的所有股息(不論來自收購前或收購後溢利)均確認為在本公司的損益內，而被投資實體的投資賬面值將不會減少，除非因被投資實體宣派股息，以致賬面值被評估為出現減值。在此等情況下，除在損益中確認股息收入之外，本公司還將確認減值虧損。根據該修訂中的過渡條文，此項新政策將應用於當前或未來期間的任何應收股息，而過往期間並無重列。

Notes to the consolidated financial statements (continued)

綜合財務報表附註(續)

4. CHANGES IN ACCOUNTING POLICIES (Continued)

(v) Accounting for acquisitions of minority interests

The Group has adopted early IFRS 3, Business Combinations (2008) and IAS 27, *Consolidated and Separate Financial Statements (2008)* for acquisitions of minority interests occurring in the financial year starting 1 January 2009. The Group has applied IAS 27 (2008) for the acquisition of minority interests as explained in note 7.

In accordance with the amendments to IAS 27, acquisitions of minority interests are accounted for as transactions with equity holders in their capacity as equity holders and therefore no goodwill is recognised as a result of such transactions. Previously, goodwill was recognised arising on the acquisition of a minority interest in a subsidiary; and that represented the excess of the cost of the additional investment over the carrying amount of the interest in the net assets acquired at the date of exchange.

The early adoption of IFRS 3 (2008) and IAS 27 (2008) was applied prospectively and had no material impact on earnings per share.

(vi) Disclosure of financial instruments

As a result of the adoption of the amendment to IFRS 7, the financial statements include expanded disclosure in note 41 about the fair value measurement of the Group's financial instruments, categorising these fair value measurements into a three-level fair value hierarchy according to the extent to which they are based on observable market data. The Group has taken advantage of the transitional provisions set out in the amendments to IFRS 7, under which comparative information for the newly required disclosures about the fair value measurements of financial instruments has not been provided.

5. DETERMINATION OF FAIR VALUES

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

4. 會計政策變更(續)

(v) 收購少數股東權益會計法

本集團已就二零零九年一月一日開始之財政年度內發生之少數股東權益之收購，提早採納國際財務報告準則第3號業務合併(二零零八年)及國際會計準則第27號綜合及獨立財務報表(二零零八年)。本集團已就少數股東權益之收購，應用國際會計準則第27號(二零零八年)，誠如附註7說明。

根據國際會計準則第27號之修訂，少數股東權益之收購乃作為與股權持有人以其股權持有人身份進行之交易入賬，因此不會因有關交易確認商譽。過往，商譽乃在收購子公司之少數股東權益時產生而確認；而此乃代表額外投資之成本超出於交換日期收購之淨資產之權益之賬面值之金額。

提早採納國際財務報告準則第3號(二零零八年)及國際會計準則第27號(二零零八年)乃應用於當前或未來期間，對每股盈利並無重大影響。

(vi) 金融工具之披露

由於採納國際財務報告準則第7號之修訂，本財務報表已於附註41擴大披露有關本集團金融工具之公允價值計量，並根據其與可觀察市場數據為基準之程度，將此等公允價值計量歸入三層公允價值架構。本集團已利用國際財務報告準則第7號之修訂所載之過渡條文，據此，並未提供金融工具公允價值計量之新規定披露之可比較資料。

5. 釐定公允價值

本集團的若干會計政策及披露要求對金融及非金融資產及負債的公允價值進行釐定。公允價值已就計量目的及／或披露目的根據以下方法獲釐定。如適用，有關在釐定公允價值時所作出的假設的進一步資料在該等資產或負債的附註中具體披露。

Notes to the consolidated financial statements (continued)

綜合財務報表附註(續)

5. DETERMINATION OF FAIR VALUES (Continued)

(i) Properties under development

The fair values of properties under development recognised as a result of a business combination are based on market values. The market value of a property is the estimated amount for which a property could be exchanged on the date of valuation between a willing buyer and a willing seller in arms' length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion. The market value of items of plant, equipment, fixtures and fittings is based on the quoted market prices for similar items.

(ii) Investment properties

An external, independent valuation company, having appropriate recognised professional qualifications and recent experience in the location and category of property being valued, values the Group's investment property portfolio every six months. The fair values are based on market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in arms' length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

In the absence of current prices in an active market, the valuations are prepared by considering the aggregate of the estimated cash flows expected to be received from renting out the property. A yield that reflects the specific risks inherent in the net cash flows then is applied to the net annual cash flows to arrive at the property valuation.

Valuations reflect, where appropriate: the type of tenants actually in occupation or responsible for meeting lease commitments or likely to be in occupation after letting vacant accommodation, and the market's general perception of their creditworthiness; the allocation of maintenance and insurance responsibilities between the Group and the lessee; and the remaining economic life of the property. When rent renewals or lease renewals are pending with anticipated reversionary increases, it is assumed that all notices and where appropriate counter-notices have been served validly and within the appropriate time.

5. 釐定公允價值(續)

(i) 發展中物業

因於業務合併而確認的發展中物業的公允價值按市值釐定。物業的市值是指在進行適當推銷後，自願買方及自願賣方雙方經公平磋商，在知情、審慎及不受脅逼的情況下於估值日期買賣一項物業的估計款額。廠房、設備、裝置及傢俱項目的市值根據就類似項目所報的市場價格釐定。

(ii) 投資物業

一間外部獨立測量師行(該測量師行具有適當獲認可之專業資格，且對被估物業之位置及種類有近期經驗)對本集團的投資物業組合每六個月評估一次。公允價值按市值(即在進行適當推銷後，自願買方及自願賣方雙方經公平磋商，在知情、審慎及不受脅逼的情況下於估值日期買賣一項物業的估計款額)釐定。

若缺乏活躍市場現時價格，則評估將會在考慮到預期可由出租物業中收取的估計現金流的總額後作出。反映當時現金流量淨額所含特定風險的收益率被用於淨年度現金流量中以釐定物業的估值結果。

估值反映(如適用)：實際佔用物業或有支付租賃承擔義務、或有可能在租出空置物業後佔用物業的租戶的類型、市場對彼等可信度的普遍看法；本集團與承租人之間維修及保險責任的分配；及物業的剩餘經濟壽命。當續期租金或續期租約因預期會出現恢復的增加而未能決定時，則假定所有通知及反向通知(如適用)已有效並在適當的時間獲發出。

Notes to the consolidated financial statements (continued)

綜合財務報表附註(續)

5. DETERMINATION OF FAIR VALUES (Continued)

(iii) Share-based payment transactions

The fair value of employee stock options is measured using a binomial lattice model. Measurement inputs include share price on measurement date, exercise price of the instrument, expected volatility (based on weighted average historic volatility adjusted for changes expected due to publicly available information), weighted average expected life of the instruments (based on historical experience and general option holder behaviour), expected dividends, and the risk-free interest rate (based on government bonds). Service and non-market performance conditions attached to the transactions are not taken into account in determining fair value.

6. SEGMENT REPORTING

The Group has four reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the strategic business units, the chief operating decision maker reviews internal management reports on at least a monthly basis. The following summary describes the operations in each of the Group's reportable segments.

- Sales of property: this segment develops and sells residential properties, including villas, townhouses and apartments, etc. Currently the Group's activities in this regard are carried out in Shanghai, Kunming, Changshu, Wuxi, Suzhou and Hainan.
- Lease of property: this segment leases commercial and residential properties to generate rental income and gain from the appreciation in the properties' values in the long term. Currently the Group's investment property portfolio is located in Shanghai, Hainan, Kunming, Suzhou and Wuxi.
- Property management and other related services: this segment provides property management services, project management services, greenery construction services and other related services to external customers and group companies. Currently the Group's activities in this regard are carried out in Shanghai, Hainan, Kunming and Suzhou.

5. 釐定公允價值(續)

(iii) 股份支付交易

僱員購股權的公允價值使用二項模式計量。計量數據包括計量當日的股價、該工具的行使價、預期波動(根據因公開資料的預期變動而調整的過往加權平均波動計算)、該等工具的加權平均預計年期(根據過往經驗及購股權持有人一般行為計算)、預期股息及無風險利率(根據政府債券計算)。在釐定公允價值時,不考慮該等交易隨附加的服務條件及非市場表現情況。

6. 分部報告

如下文所述,本集團有四個可申報分部,為本集團的策略性業務單位。策略性業務單位提供不同的產品及服務,由於需要不同的技術及營銷策略,因此乃分開管理。就各策略性業務單位而言,主要經營決策者最少每月審閱內部管理報告。以下概要說明本集團各可申報分部的營運。

- 物業銷售:本分部發展及銷售住宅物業,包括別墅、連排別墅及住宅項目等,目前本集團於上海、昆明、常熟、無錫、蘇州及海南經營有關業務。
- 物業租賃:本分部出租商業及住宅物業以產生租金收入以及長期物業升值的收益。目前本集團的投資物業組合位於上海、海南、昆明、蘇州及無錫。
- 物業管理及其他相關服務:本分部向外部客戶及集團公司提供物業管理服務、項目管理服務、綠化建設服務以及其他相關服務。目前本集團於上海、海南、昆明及蘇州經營有關業務。

Notes to the consolidated financial statements (continued)

綜合財務報表附註(續)

6. SEGMENT REPORTING (Continued)

- Education: this segment provides education and accommodation service to college students. Currently the Group's activities in this regard are carried out in Shanghai.

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all current and non-current assets with the exception of interests in associates, financial derivatives and other corporate assets. Segment liabilities include all current and non-current liabilities except for the liability component of convertible bonds managed at corporate level.

Revenue and expenses are allocated to the reportable segments with reference to the revenue generated and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments. Segment revenue and expenses do not include share of profits/(losses) of associates and those profit or loss related to convertible bonds, share-based payments and any other transactions at the corporate level.

6. 分部報告(續)

- 教育：本分部向大專學生提供教育及住宿服務。目前本集團在上海經營有關業務。

為評估分部表現及各分部間資源配置，本集團之高層行政管理人員按以下基準監控各可申報分部之業績、資產及負債：

分部資產包括所有流動及非流動資產(除聯營公司權益、衍生金融工具及其他企業資產外)。分部負債包括所有流動及非流動負債(除由企業階層管理之可轉換債券負債部份外)。

收益及開支乃參照可申報分部產生之收益及開支或因分部應佔之資產折舊或攤銷而產生者，分配至該等分部。分部收益及開支並不包括應佔聯營公司溢利／(虧損)及有關可轉換債券、股份支付及任何其他企業層面之交易的溢利或虧損。

Notes to the consolidated financial statements (continued)

綜合財務報表附註(續)

6. SEGMENT REPORTING (Continued)

For the year ended 31 December 2009

6. 分部報告(續)

截至二零零九年十二月三十一日止年度

Expressed in RMB'000		Sales of property	Lease of property	Property management & related services	Education	Group
以人民幣千元列值		物業銷售	物業租賃	物業管理及相關服務	教育	本集團
Revenue from external customers	外部客戶收益	2,926,572	27,271	36,850	74,748	3,065,441
Inter-segment revenue	分部間收益	—	260	77,063	—	77,323
Reportable segment revenue	可申報分部收益	2,926,572	27,531	113,913	74,748	3,142,764
Reportable segment profit	可申報分部溢利	181,061	397,050	80,334	18,716	677,161
Interest income	利息收入	15,873	202	781	58	16,914
Interest expense	利息費用	(68,699)	(2,750)	(89)	(15,233)	(86,771)
Revaluation gains on investment properties	投資物業重估收益	—	517,254	—	—	517,254
Reportable segment assets	可申報分部資產	15,071,835	1,640,500	172,872	269,904	17,155,111
Additions to non-current segment assets during the year	年內增加分部非流動資產	8,292	—	21	5,749	14,062
Reportable segment liabilities	可申報分部負債	12,353,658	548,781	9,833	179,441	13,091,713
Depreciation and amortisation	折舊及攤銷	12,111	—	694	14,528	27,333

Notes to the consolidated financial statements (continued)

綜合財務報表附註(續)

6. SEGMENT REPORTING (Continued)

For the year ended 31 December 2008

6. 分部報告(續)

截至二零零八年十二月三十一日止年度

Expressed in RMB'000		Sales of property	Lease of property	Property management & related services	Education	Group
以人民幣千元列值		物業銷售	物業租賃	物業管理及相關服務	教育	本集團
Revenue from external customers	外部客戶收益	1,269,102	26,920	38,499	60,472	1,394,993
Inter-segment revenue	分部間收益	—	1,440	40,419	—	41,859
Reportable segment revenue	可申報分部收益	1,269,102	28,360	78,918	60,472	1,436,852
Reportable segment profit	可申報分部溢利	121,691	25,699	39,071	4,590	191,051
Interest income	利息收入	13,063	142	893	101	14,199
Interest expense	利息費用	(92,349)	(3,591)	(42)	(6,074)	(102,056)
Revaluation gains on investment properties	投資物業重估收益	—	25,000	—	—	25,000
Reportable segment assets	可申報分部資產	7,594,590	723,000	303,626	255,871	8,877,087
Additions to non-current segment assets during the year	年內增加分部非流動資產	28,456	—	739	19,428	48,623
Reportable segment liabilities	可申報分部負債	4,173,156	232,039	230,744	208,127	4,844,066
Depreciation and amortisation	折舊及攤銷	11,084	—	877	15,650	27,611

Reconciliation of reportable segment revenues, profit, assets and liabilities

可申報分部收益、溢利、資產及負債的對賬

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Revenue	收益		
Reportable segment revenue	可申報分部收益	3,142,764	1,436,852
Elimination of inter-segment revenue	分部間收益對銷	(77,323)	(41,859)
Consolidated revenue	綜合收益	3,065,441	1,394,993

Notes to the consolidated financial statements (continued)

綜合財務報表附註(續)

6. SEGMENT REPORTING (Continued)

6. 分部報告(續)

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Profit	溢利		
Reportable segment profit	可申報分部溢利	677,161	191,051
Elimination of inter-segment profits	分部間溢利對銷	(7,249)	(6,654)
Fair value change on financial derivatives	衍生金融工具的公允價值變動	50,263	(42,495)
Repurchase of convertible bonds	購回可轉換債券	49,394	58,252
Share-based payments	股份支付	(6,467)	568
Share of profits/(losses) of associates	應佔聯營公司溢利/(虧損)	66,645	(12,717)
Consolidated profit after income tax	除所得稅後綜合溢利	829,747	188,005

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Assets	資產		
Reportable segment assets	可申報分部資產	17,155,111	8,877,087
Elimination of inter-segment receivables	分部間應收款項對銷	(1,132,332)	(505,967)
Elimination of inter-segment investments	分部間投資對銷	(96,152)	(73,600)
Other unallocated assets	其他未分配資產	608	—
Financial derivatives	衍生金融工具	51,491	3,382
Interests in associates	聯營公司權益	989,822	923,177
Consolidated total assets	綜合資產總額	16,968,548	9,224,079

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Liabilities	負債		
Reportable segment liabilities	可申報分部負債	13,091,713	4,844,066
Elimination of inter-segment payables	分部間應付款項對銷	(1,132,332)	(505,967)
Other unallocated liabilities	其他未分配負債	—	8,493
Convertible bonds	可轉換債券	902,642	1,029,227
Consolidated total liabilities	綜合負債總額	12,862,023	5,375,819

Notes to the consolidated financial statements (continued)

綜合財務報表附註(續)

7. ACQUISITION OF MINORITY INTERESTS

Minority interests acquired in 2009

(i) Suzhou Runjian Zhi Ye Company Limited (“Suzhou Runjian”)

On 29 September 2009, SPG Investment XIV (BVI) Limited (“SPG XIV”), which is wholly-owned by the Company, entered into a share purchase agreement with HCP Suzhou Newton Co., Ltd. to acquire an additional 40% equity interest in SPG Investment XIII (BVI) Limited (“SPG XIII”), which indirectly owns 100% of the equity interest in Suzhou Runjian. Total consideration of USD52,483,500 (equivalent to RMB358,308,000) has been settled in cash during the year. The Group recognised a decrease in minority interest of RMB215 million and a decrease in retained earnings of RMB143 million. After the acquisition, SPG XIII becomes a wholly-owned subsidiary of the Group. Suzhou Runjian is engaged in the development of a multi-purpose property complex in Suzhou.

The following summarises the effect of changes in the Group’s ownership interest in Suzhou Runjian:

		2009 二零零九年 RMB’000 人民幣千元
Group’s ownership interest at the beginning of the year	本集團於年初的所有權	333,434
Effect of increase in Group’s ownership interest	本集團所有權增加的影響	214,849
Share of comprehensive income	應佔全面收入	88,929
Group’s ownership interest at the end of the year	本集團於年終的所有權	637,212

7. 收購少數股東權益

於二零零九年收購的少數股東權益

(i) 蘇州潤建置業有限公司(「蘇州潤建」)

於二零零九年九月二十九日，SPG Investment XIV (BVI) Limited (「SPG XIV」) (其由本公司全資擁有) 與 HCP Suzhou Newton Co., Ltd. 訂立股份轉讓協議，收購 SPG Investment XIII (BVI) Limited (「SPG XIII」) 額外 40% 的股權，該公司間接擁有蘇州潤建的全部股權。總代價 52,483,500 美元 (相等於人民幣 358,308,000 元) 已於本年度以現金清償。本集團確認少數股東權益減少人民幣 215,000,000 元及保留溢利減少人民幣 143,000,000 元。於收購後，SPG XIII 成為本集團的全資子公司。蘇州潤建目前承建位於蘇州的多用途房地產開發項目。

以下為本集團於蘇州潤建的所有權變動的影響的概要：

Notes to the consolidated financial statements (continued)

綜合財務報表附註(續)

7. ACQUISITION OF MINORITY INTERESTS

(Continued)

Minority interests acquired in 2009 (Continued)

(ii) Wuxi Guosheng Property Development Co., Ltd. (“Wuxi Guosheng”) and Wuxi Shenglian Property Development Co., Ltd. (“Wuxi Shenglian”)

On 21 April 2009, the Group entered into a share purchase agreement with Wuxi Guolian Development Co., Ltd. (“Wuxi Guolian”) to acquire additional 10% and 6% equity interests in Wuxi Guosheng and Wuxi Shenglian respectively. Total consideration of RMB48,423,000 has been settled in cash during the year. The Group thus recognised a decrease in minority interest of RMB48 million. After the acquisition, Wuxi Guosheng and Wuxi Shenglian become wholly-owned subsidiaries of the Group. Wuxi Guosheng and Wuxi Shenglian are engaged in the development of a project comprising residential and commercial components in Wuxi.

The following summarises the effect of changes in the Group’s ownership interest in Wuxi Guosheng and Wuxi Shenglian:

7. 收購少數股東權益(續)

於二零零九年收購的少數股東權益(續)

(ii) 無錫國盛房產開發有限公司(「無錫國盛」)及無錫盛聯房產開發有限公司(「無錫盛聯」)

於二零零九年四月二十一日，本集團與無錫國聯發展有限公司(「無錫國聯」)訂立購股協議，分別收購無錫國盛及無錫盛聯額外10%和6%的股權。總代價人民幣48,423,000元已於年內以現金清償。本集團因而確認少數股東權益減少人民幣48,000,000元。於收購後，無錫國盛及無錫盛聯成為本集團的全資子公司。無錫國盛及無錫盛聯在無錫從事包括住宅及商業部份的發展項目。

以下為本集團於無錫國盛及無錫盛聯的所有權變動的影響的概要：

		2009 二零零九年 RMB'000 人民幣千元
Group’s ownership interest at the beginning of the year	本集團於年初的所有權	466,184
Effect of increase in Group’s ownership interest	本集團所有權增加的影響	48,423
Capital injection during the year	年內注資	158,625
Share of comprehensive income	應佔全面收入	40,172
Group’s ownership interest at the end of the year	本集團於年終的所有權	713,404

Notes to the consolidated financial statements (continued)

綜合財務報表附註(續)

8. REVENUE

The amount of each significant category of revenue recognised during the year ended 31 December 2009 is as follows:

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Sales of properties	物業銷售	2,926,572	1,269,102
Rental income	租金收入	27,271	26,920
Property management income	物業管理收入	26,113	23,528
Sales of goods and rendering of services	銷售貨品及提供服務	10,737	14,971
Tuition fee	學費	74,748	60,472
Total	合計	3,065,441	1,394,993

9. OTHER INCOME

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Government grants	政府補助	2,177	2,422
Forfeited deposits from tenants	來自租戶的沒收違約金	2,030	-
Others	其他	813	867
Total	合計	5,020	3,289

10. OTHER OPERATING EXPENSES

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Donations	捐款	200	4,560
Penalty costs	違約成本	3,764	1,896
Others	其他	1,030	673
Total	合計	4,994	7,129

8. 收益

於截至二零零九年十二月三十一日止年度確認的各類主要收益金額如下：

9. 其他收入

10. 其他經營開支

Notes to the consolidated financial statements (continued)

綜合財務報表附註(續)

11. PERSONNEL EXPENSES

11. 員工開支

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Wages and salaries	工資及薪金	89,593	94,564
Contributions to defined contribution plans	向界定供款計劃供款	10,028	9,417
Staff welfare, bonuses and other allowances	僱員福利、花紅及其他津貼	7,715	12,111
Equity-settled share-based payment expenses (note 37)	股權結算的股份支付開支(附註37)	6,467	(568)
Total	合計	113,803	115,524

12. EXPENSES BY NATURE

The following expenses are included in cost of sales, selling and marketing costs and administrative expenses:

12. 按性質劃分的費用

計入銷售成本、銷售及市場推廣成本和行政開支的開支如下：

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Cost of properties sold	已出售物業成本	2,054,775	771,185
Auditors' remuneration	核數師酬金		
— audit services	— 審核服務	2,750	2,450
— non-audit services	— 非審核服務	—	439
Depreciation	折舊	25,516	25,898
Amortisation of land use rights	土地使用權攤銷	1,772	1,713
Operating lease charges	經營租賃支出	8,753	15,571
Reversal for bad and doubtful debts	呆壞賬撥備撥回	—	(3,046)

Notes to the consolidated financial statements (continued)

綜合財務報表附註(續)

13. FINANCE INCOME AND EXPENSES

13. 融資收入及成本

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Interest income on bank deposits	銀行存款利息收入	16,914	14,199
Finance income	融資收入	16,914	14,199
Interest expenses on bank loans	銀行貸款利息費用	(238,559)	(121,288)
Less: interest capitalised (note 24)	減：資本化的利息(附註24)	194,943	87,041
Net interest expenses	利息費用淨額	(43,616)	(34,247)
Interest expenses on financial liabilities measured at amortised cost (note 35)	按已攤銷成本計算的金融負債的利息費用(附註35)	(39,369)	(46,319)
Interest expenses on long-term payable measured at amortised cost	按已攤銷成本計算的長期應付款項的利息費用	(3,560)	(1,289)
Net change in fair value of other investments at fair value through profit or loss	按公允價值列賬於損益處理的其他投資公允價值變動淨額	477	(828)
Net foreign exchange loss	匯兌虧損淨額	(703)	(19,373)
Finance expenses	融資成本	(86,771)	(102,056)
Fair value changes on financial derivatives (note 35)	衍生金融工具的公允價值變動(附註35)	50,263	(42,495)
Net finance expenses	融資成本淨額	(19,594)	(130,352)

14. INCOME TAX EXPENSE

(i) Income tax in the consolidated statement of comprehensive income represents:

14. 所得稅開支

(i) 綜合全面利潤表內的所得稅開支指：

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Current tax	即期稅項		
Provision for PRC enterprise income tax for the year	中國企業所得稅本年度撥備	228,047	71,290
Provision for PRC land appreciation tax for the year	中國土地增值稅本年度撥備	33,820	12,888
		261,867	84,178

Notes to the consolidated financial statements (continued)

綜合財務報表附註(續)

14. INCOME TAX EXPENSE (Continued)

(i) Income tax in the consolidated statement of comprehensive income represents: (Continued)

14. 所得稅開支(續)

(i) 綜合全面利潤表內的所得稅開支指：(續)

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Deferred tax	遞延稅項		
Origination and reversal of temporary differences (note 31(ii))	暫時差異的產生及撥回(附註31(ii))	(113,704)	(11,711)
Benefit of tax losses recognised (note 31(ii))	已確認稅項虧損影響(附註31(ii))	(11,116)	(2,710)
Recognition of withholding tax (note 31(iii))	確認預扣稅(附註31(iii))	14,000	4,400
Revaluation of investment properties (note 31(iii))	投資物業重估(附註31(iii))	123,770	7,880
Fair value adjustments (note 31(iii))	公允價值調整(附註31(iii))	(27,303)	538
Deferred PRC land appreciation tax	遞延中國土地增值稅	180,212	89,450
		165,859	87,847
Total income tax expense	所得稅開支總額	427,726	172,025

Enterprise income tax

No provision for Hong Kong Profits Tax has been made as the Group did not earn any income subject to Hong Kong Profits Tax during the year ended 31 December 2009.

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and the British Virgin Islands.

Pursuant to the Corporate Income Tax Law ("New Tax Law") of the PRC passed by the Fifth Plenary Session of the Tenth National People's Congress on 16 March 2007 and effective from 1 January 2008, subsidiaries of the Group in the PRC are subject to PRC income tax at 25% (2008: 25%), except for Kunming SPG Land Property Development Co., Ltd. ("Kunming SPG Land").

Pursuant to the preferential tax policies issued by the PRC government in 2008 to encourage investment in the Western region of the PRC, Kunming SPG Land is subject to a concessionary income tax rate of 15%.

企業所得稅

由於本集團於截至二零零九年十二月三十一日止年度並無賺取須繳納香港利得稅的收入，故並無作出香港利得稅撥備。

根據開曼群島及英屬處女群島的規則及規例，本集團毋須繳納開曼群島及英屬處女群島所得稅。

根據於二零零七年三月十六日第十屆全國人民代表大會第五次會議通過並於二零零八年一月一日起生效的中華人民共和國企業所得稅法(「新稅法」)，本集團中國子公司均須按25%的稅率繳納中國企業所得稅(二零零八年：25%)，惟昆明盛高置地發展有限公司(「昆明盛高置地」)除外。

根據中國政府於二零零八年為鼓勵於中國西部投資頒佈的優惠稅收政策，昆明盛高置地按15%的特許所得稅率繳納所得稅。

Notes to the consolidated financial statements (continued)

綜合財務報表附註(續)

14. INCOME TAX EXPENSE (Continued)

(i) Income tax in the consolidated statement of comprehensive income represents: (Continued)

Withholding tax

Pursuant to the New Tax Law, a 10% withholding tax was levied on dividends declared to foreign enterprise investors from the PRC effective from 1 January 2008. A lower withholding tax rate may be applied if there is a tax treaty arrangement between the PRC and the jurisdiction of the foreign enterprise investors. On 22 February 2008, Caishui (2008) No. 1 was promulgated by the PRC tax authorities to specify that dividends declared and remitted out of the PRC from the retained earnings as at 31 December 2007 determined based on the relevant PRC tax laws and regulations are exempted from the withholding tax. As at 31 December 2009, withholding tax of RMB14,000,000 (2008: RMB4,400,000) have been recognised in respect of the tax that would be payable on the distribution of the retained profits of the Group's PRC subsidiaries. Deferred tax liabilities of RMB15,865,000 (2008: RMB6,082,000) have not been recognised, as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that certain of the profits earned by the Group's PRC subsidiaries for the year ended 31 December 2009 will not be distributed in the foreseeable future.

14. 所得稅開支(續)

(i) 綜合全面利潤表內的所得稅開支指：(續)

預扣稅

根據新稅法，就向外資企業投資者宣派來自中國的股息徵收10%預扣稅，自二零零八年一月一日起生效。倘中國與外資企業投資者所屬司法權區之間定有稅務優惠安排則可按較低預扣稅率繳稅。於二零零八年二月二十二日，中國稅務機關頒佈財稅(2008)1號，規定自二零零七年十二月三十一日的保留溢利宣派及匯出中國境外之股息根據相關中國稅務法律法規的釐定可獲豁免預扣稅。於二零零九年十二月三十一日，本集團已就本集團中國子公司的保留溢利分派事項應支付的稅項確認人民幣14,000,000元的預扣稅(二零零八年：人民幣4,400,000元)。由於本公司控制該等子公司的股息政策，加上已釐定不大可能於可見之未來就本集團中國子公司於截至二零零九年十二月三十一日止年度賺取的若干溢利進行分派，故並無確認遞延稅項負債人民幣15,865,000元(二零零八年：人民幣6,082,000元)。

Notes to the consolidated financial statements (continued)

綜合財務報表附註(續)

14. INCOME TAX EXPENSE (Continued)

(i) **Income tax in the consolidated statement of comprehensive income represents:** (Continued)

Land appreciation tax

PRC land appreciation tax is levied on properties developed for sale by the Group at progressive rates ranging from 30% to 60% on the appreciation of land value, which under the applicable regulations is calculated based on the proceeds of sales of properties less deductible expenditures including lease charges of land use rights, borrowing costs and all property development expenditures. Land appreciation tax of RMB214,032,000 has been included in profit or loss for the year ended 31 December 2009 (2008: RMB102,338,000).

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

14. 所得稅開支(續)

(i) **綜合全面利潤表內的所得稅開支指:** (續)

土地增值稅

本集團銷售所發展的物業須按土地價值增幅以30%至60%的累進稅率繳納中國土地增值稅，根據有關規例，土地增值稅乃按出售物業所得款項減可扣稅開支(包括土地使用權出讓支出、借貸成本及所有物業發展開支)計算。截至二零零九年十二月三十一日止年度計入損益中的土地增值稅為人民幣214,032,000元(二零零八年：人民幣102,338,000元)。

本集團在中國從事物業發展業務的子公司均須繳納土地增值稅，其已列入所得稅。然而，在不同省份，該等稅項的實施各有差異，且本集團尚未與不同稅務機關最終確定其土地增值稅退稅額。因此，在釐定土地增值金額及其相關稅項時須作出重大判斷。於日常業務過程中最終釐定的稅項是不確定的。本集團按照管理層的最佳估計確認該等負債。倘該等事項的最終稅額與最初記錄的金額不同，則該差額將會影響作出有關決定期間的損益及土地增值稅撥備。

Notes to the consolidated financial statements (continued)

綜合財務報表附註(續)

14. INCOME TAX EXPENSE (Continued)

(ii) Reconciliation between tax expense and accounting profit at applicable tax rate:

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Profit before income tax	除所得稅前溢利	1,257,473	360,030
Less: PRC land appreciation tax	減：中國土地增值稅	(214,032)	(102,338)
		1,043,441	257,692
Tax calculated at the rates applicable to respective companies that comprise the Group	按本集團屬下各公司適用稅率計算的稅項	222,480	64,937
Tax effect of share of results of associates	應佔聯營公司業績的稅務影響	(12,565)	(52)
Non-deductible expenses, net of non-taxable income	不可扣稅支出 (已扣除毋須課稅收入)	(985)	(591)
Unused tax losses not recognised	未確認的未動用稅項虧損	4,577	4,183
Under-provision in prior years	過往年度撥備不足	(13,813)	(3,190)
		199,694	65,287
PRC land appreciation tax (note 31(ii))	中國土地增值稅 (附註31(ii))	214,032	102,338
Withholding tax	預扣稅	14,000	4,400
Total	合計	427,726	172,025

Profit before income tax of the Group for the year ended 31 December 2009 was mainly generated by Shanghai Cambridge, Shanghai Oriental and Shanghai Zhujia, which are subject to PRC income tax at 25%.

In accordance with the accounting policy set out in note 3(v), the Group has not recognised deferred tax assets in respect of cumulative tax losses of certain subsidiaries for the year ended 31 December 2009 as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity.

14. 所得稅開支(續)

(ii) 所得稅開支和會計溢利按適用稅率計算的對賬：

本集團於截至二零零九年十二月三十一日止年度之除所得稅前溢利主要源自上海康橋半島、上海東方康橋及上海珠佳康橋，按25%之稅率繳納中國所得稅。

根據附註3(v)所載的會計政策，由於部份子公司不大可能在有關稅務司法權區及實體取得未來應課稅溢利以抵銷可動用的虧損，故本集團在截至二零零九年十二月三十一日止年度未就累進稅項虧損確認遞延稅項資產。

Notes to the consolidated financial statements (continued)
綜合財務報表附註(續)

15. DIRECTORS' REMUNERATION

15. 董事酬金

		Fee	Basic salaries, allowances and other benefits	Contributions to retirement benefit schemes	Bonus	Share-based payment	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
				(note 36)			
				(附註36)			
For the year ended	截至二零零九年						
31 December 2009	十二月三十一日						
	止年度						
Executive Directors	執行董事						
Mr. Wang Weixian	王偉賢先生	—	4,976	—	—	—	4,976
Mr. Tse Sai Tung, Stones	謝世東先生	—	4,188	—	4,750	—	8,938
Ms. Wang Xuling	王煦菱女士	—	3,430	—	3,392	—	6,822
Non-Executive Directors	非執行董事						
Mr. Cheong Ying Chew, Henry	張英潮先生	243	—	—	—	—	243
Mr. Fong Wo, Felix, JP	方和先生太平紳士	243	—	—	—	—	243
Mr. Jiang Simon X.	蔣小明先生	243	—	—	—	—	243
Mr. Kwan Kai Cheong	關啟昌先生	243	—	—	—	—	243
Mr. Lai Kin, Jerome (note i)	黎健先生(附註i)	554	—	—	—	—	554
Total	合計	1,526	12,594	—	8,142	—	22,262

Notes to the consolidated financial statements (continued)

綜合財務報表附註(續)

15. DIRECTORS' REMUNERATION (Continued)

15. 董事酬金(續)

		Basic salaries, allowances and other Fee	benefits	Contributions to retirement benefit schemes	Bonus	Share-based payment	Total
		袍金	其他利益	向退休福利 計劃供款	花紅	股份支付	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元 (note 36) (附註36)	人民幣千元	人民幣千元	人民幣千元
For the year ended	截至二零零八年						
31 December 2008	十二月三十一日						
	止年度						
Executive Directors	執行董事						
Mr. Wang Weixian	王偉賢先生	—	5,630	—	—	—	5,630
Mr. Tse Sai Tung, Stones	謝世東先生	—	4,137	—	1,194	—	5,331
Mr. Lai Kin, Jerome (note i)	黎健先生(附註i)	—	3,431	—	853	—	4,284
Ms. Wang Xuling	王煦菱女士	—	3,510	—	804	—	4,314
Mr. Tam Lai Ling (note ii)	譚禮寧先生(附註ii)	—	3,037	—	—	—	3,037
Non-Executive Directors	非執行董事						
Mr. Cheong Ying Chew, Henry	張英潮先生	267	—	—	—	—	267
Mr. Fong Wo, Felix, JP	方和先生太平紳士	267	—	—	—	—	267
Mr. Jiang Simon X.	蔣小明先生	267	—	—	—	—	267
Mr. Kwan Kai Cheong	關啟昌先生	267	—	—	—	—	267
Total	合計	1,068	19,745	—	2,851	—	23,664

(i) Mr. Lai Kin, Jerome retired as a director of the Company on 31 December 2008 and was re-designated as a non-executive director of the Group with effect from 1 January 2009.

(ii) Mr. Tam Lai Ling voluntarily resigned from the Group on 30 November 2008.

(i) 黎健先生於二零零八年十二月三十一日退任本公司董事職務，並調任為本集團非執行董事，自二零零九年一月一日起生效。

(ii) 譚禮寧先生自願於二零零八年十一月三十日自本集團辭任。

16. SENIOR MANAGEMENT REMUNERATION

The five highest paid individuals of the Group during the year ended 31 December 2009 comprise three directors of the Company, whose remuneration is disclosed in note 15. During 2009 no emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office.

16. 高級管理層酬金

本集團截至二零零九年十二月三十一日止年度的五名最高薪酬人士包括本公司三名董事，其酬金已於附註15披露。二零零九年度本集團並無向董事支付任何酬金作為加入或於加入本集團時之獎勵或作為離職補償。

Notes to the consolidated financial statements (continued)

綜合財務報表附註(續)

17. DIVIDENDS

17. 股息

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
(i)	Final dividends in respect of previous financial year, declared and paid during the year	51,185	149,549
(ii)	Interim dividends declared and paid during the year	30,326	—
(iii)	Final dividends proposed after the balance sheet date	56,402	51,185

(i) The Board of Directors proposed final dividends of RMB51,185,000 (RMB4.97 cents per ordinary share) in respect of the year ended 31 December 2008 at the meeting held on 23 April 2009, which was approved by the Annual General Meeting on 5 June 2009 and paid on 12 June 2009, and has been reflected as an appropriation of retained earnings for the year ended 31 December 2009.

(ii) The Board of Directors resolved to propose dividends of RMB30,326,000 (RMB2.95 cents per ordinary share) in respect of the six months ended 30 June 2009. The dividends were paid on 30 September 2009 and have been reflected as an appropriation of retained earnings for the year ended 31 December 2009.

(iii) The Board of Directors has resolved to propose cash dividends of RMB56,402,000 (RMB5.5 cents per ordinary share) in respect of the year ended 31 December 2009 and a bonus share issue of 1 bonus share for every 40 existing shares held. The cash dividends and bonus shares proposed after the balance sheet date have not been reflected as a liability or share capital at the balance sheet date.

(i) 根據二零零九年四月二十三日舉行的董事會，董事會建議派付截至二零零八年十二月三十一日止年度的末期股息為人民幣51,185,000元(每股普通股人民幣4.97分)，已於二零零九年六月五日舉行的股東週年大會批准並於二零零九年六月十二日分派，並已於截至二零零九年十二月三十一日止年度的保留溢利分配中反映。

(ii) 董事會已議決建議就截至二零零九年六月三十日止六個月派付股息人民幣30,326,000元(每股普通股人民幣2.95分)。該等股息已於二零零九年九月三十日派付，並已於截至二零零九年十二月三十一日止年度的保留溢利分配中反映。

(iii) 董事會已議決建議就截至二零零九年十二月三十一日止年度派付現金股息人民幣56,402,000元(每股普通股人民幣5.5分)及就每持有40股現有股份發行1股紅股。資產負債表日後擬派發的現金股息及紅股並未於資產負債表日反映為負債或股本。

Notes to the consolidated financial statements (continued)

綜合財務報表附註(續)

18. EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share for the year ended 31 December 2009 was based on the profit attributable to equity holders of the Company of RMB678,520,000 (2008: RMB151,499,000) and the weighted average number of ordinary shares of 1,027,611,923 (2008: 1,036,606,306) in issue during the year, calculated as follows:

Weighted average number of ordinary shares

Ordinary share issued at 1 January 2009	於二零零九年一月一日的已發行普通股	1,030,115,000
Effect of shares repurchased (note 38)	購回股份之影響(附註38)	(2,503,077)
Weighted average number of ordinary shares at 31 December 2009	於二零零九年十二月三十一日的普通股加權平均數	1,027,611,923
Weighted average number of ordinary shares at 31 December 2008	於二零零八年十二月三十一日的普通股加權平均數	1,036,606,306

(b) Diluted earnings per share

The calculation of diluted earnings per share for the year ended 31 December 2009 was based on the profit attributable to equity holders of the Company of RMB618,232,000 (2008: RMB151,499,000) and the weighted average number of ordinary shares outstanding after adjustment for the effect of all dilutive potential ordinary shares of 1,151,901,717 (2008: 1,036,606,306), calculated as follows:

(i) Weighted average number of ordinary shares (diluted)

		2009 二零零九年	2008 二零零八年
Weighted average number of ordinary shares (basic)	普通股加權平均數(基本)	1,027,611,923	1,036,606,306
Effect of conversion of convertible bonds (note 35)	兌換可轉換債券的影響(附註35)	124,289,794	—
Weighted average number of ordinary shares (diluted) at 31 December	於十二月三十一日的普通股加權平均數(攤薄)	1,151,901,717	1,036,606,306

18. 每股盈利

(a) 每股基本盈利

截至二零零九年十二月三十一日止年度每股基本盈利乃按本公司股權持有人應佔溢利人民幣678,520,000元(二零零八年: 人民幣151,499,000元)及年內已發行普通股之加權平均數1,027,611,923股(二零零八年: 1,036,606,306股)計算, 計算如下:

普通股加權平均數

(b) 每股攤薄盈利

於截至二零零九年十二月三十一日止年度每股攤薄盈利乃按本公司股權持有人應佔溢利人民幣618,232,000元(二零零八年: 人民幣151,499,000元)及於調整對普通股的所有潛在攤薄影響後已發行普通股的加權平均數1,151,901,717股(二零零八年: 1,036,606,306股)計算, 計算如下:

(i) 普通股加權平均數(攤薄)

Notes to the consolidated financial statements (continued)

綜合財務報表附註(續)

18. EARNINGS PER SHARE (Continued)

(b) Diluted earnings per share (Continued)

(i) Weighted average number of ordinary shares (diluted) (Continued)

The average market value of the Company's ordinary shares for the purpose of calculating the dilutive effect of share options was based on quoted market prices for the year in which the options were outstanding. For the year ended 31 December 2009, the exercise price of these options was higher than the average market price of the Company's shares. These options had no dilutive effect and therefore were not considered in the calculation of the diluted earnings per share.

(ii) Profit attributable to ordinary equity holders of the Company (diluted)

18. 每股盈利(續)

(b) 每股攤薄盈利(續)

(i) 普通股加權平均數(攤薄)(續)

本公司用以計算購股權攤薄影響的普通股平均市價乃根據於有關購股權未獲行使的年度所報之市價計算。截至二零零九年十二月三十一日止年度，該等購股權之行使價較本公司股份之平均市價為高。該等購股權並無攤薄影響，故未考慮計算每股攤薄盈利。

(ii) 本公司普通股股權持有人應佔溢利(攤薄)

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Profit attributable to ordinary equity holders (basic)	普通股股權持有人應佔溢利(基本)	678,520	151,499
Effect of effective interest on the liability component of convertible bonds (note 35)	可轉換債券負債部份實際利息的影響(附註35)	39,369	—
Effect of gain recognised on repurchase of convertible bonds (note 35)	就購回可轉換債券所確認收益的影響(附註35)	(49,394)	—
Effect of gain recognised on the derivative component of convertible bonds (note 35)	就可轉換債券衍生部份所確認收益的影響(附註35)	(50,263)	—
Profit attributable to ordinary equity holders (diluted)	普通股股權持有人應佔溢利(攤薄)	618,232	151,499

Notes to the consolidated financial statements (continued)

綜合財務報表附註(續)

19. PROPERTY, PLANT AND EQUIPMENT

19. 物業、廠房及設備

In RMB'000		Buildings	Leasehold improvements	Motor vehicles	Fixtures, fittings & equipment	Total
人民幣千元		樓宇	租賃物業裝修	汽車	裝置、傢俱及設備	合計
Cost:	成本:					
Balance at 1 January 2008	二零零八年一月一日的結餘	222,257	24,083	33,690	62,604	342,634
Acquisitions	購置	17,548	5,855	1,503	6,677	31,583
Acquired on acquisition of subsidiary	於收購子公司時購得	—	—	1,027	621	1,648
Disposals	轉讓	—	—	(3,742)	(13)	(3,755)
Balance at 31 December 2008	二零零八年十二月三十一日的結餘	239,805	29,938	32,478	69,889	372,110
Acquisitions	購置	—	1,320	1,709	6,914	9,943
Disposals	轉讓	(962)	(8)	(4,965)	(12,834)	(18,769)
Balance at 31 December 2009	二零零九年十二月三十一日的結餘	238,843	31,250	29,222	63,969	363,284
Depreciation:	折舊:					
Balance at 1 January 2008	二零零八年一月一日的結餘	23,555	20,353	18,454	34,233	96,595
Charge for the year	年內折舊	13,312	670	4,852	7,064	25,898
Disposals	轉讓	—	—	(3,129)	(10)	(3,139)
Balance at 31 December 2008	二零零八年十二月三十一日的結餘	36,867	21,023	20,177	41,287	119,354
Charge for the year	年內折舊	13,982	2,168	3,997	5,369	25,516
Disposals	轉讓	(933)	(3)	(4,381)	(12,413)	(17,730)
Balance at 31 December 2009	二零零九年十二月三十一日的結餘	49,916	23,188	19,793	34,243	127,140
Carrying amounts:	賬面值:					
At 31 December 2009	於二零零九年十二月三十一日	188,927	8,062	9,429	29,726	236,144
At 31 December 2008	於二零零八年十二月三十一日	202,938	8,915	12,301	28,602	252,756

(i) All buildings owned by the Group are located in the PRC.

(i) 本集團擁有的所有樓宇均位於中國。

(ii) As at 31 December 2009, buildings with a total carrying value of RMB131,179,000 (2008: RMB133,859,000) were pledged as collateral for the Group's borrowings.

(ii) 於二零零九年十二月三十一日，本集團已抵押賬面總值人民幣131,179,000元(二零零八年：人民幣133,859,000元)的樓宇作為本集團借貸的抵押品。

Notes to the consolidated financial statements (continued)
綜合財務報表附註(續)

20. INTANGIBLE ASSETS

20. 無形資產

		Contractor qualification 承包商資格 RMB'000 人民幣千元
Cost:	成本：	
Balance at 1 January 2008 and 31 December 2008	於二零零八年一月一日及二零零八年十二月三十一日的結餘	—
Acquisitions	收購	1,700
Balance at 31 December 2009	於二零零九年十二月三十一日的結餘	1,700
Amortisation:	攤銷：	
Balance at 1 January 2008 and 31 December 2008	於二零零八年一月一日及二零零八年十二月三十一日的結餘	—
Amortisation charge for the year	年內攤銷開支	45
Balance at 31 December 2009	於二零零九年十二月三十一日的結餘	45
Carrying amounts:	賬面值：	
At 31 December 2009	於二零零九年十二月三十一日	1,655
At 31 December 2008	於二零零八年十二月三十一日	—

21. LAND USE RIGHTS

21. 土地使用權

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Cost:	成本：		
Balance at 1 January	於一月一日的結餘	86,862	69,822
Additions	增加	2,419	17,040
Transfer to properties under development (note 24)	轉撥至發展中物業 (附註24)	(6,076)	—
Balance at 31 December	於十二月三十一日的結餘	83,205	86,862
Amortisation:	攤銷：		
Balance at 1 January	於一月一日的結餘	7,362	5,649
Amortisation charge for the year	年內攤銷開支	1,772	1,713
Transfer to properties under development (note 24)	轉撥至發展中物業 (附註24)	(121)	—
Balance at 31 December	於十二月三十一日的結餘	9,013	7,362
Carrying amounts:	賬面值：		
Balance at 31 December	於十二月三十一日的結餘	74,192	79,500

Notes to the consolidated financial statements (continued)

綜合財務報表附註(續)

21. LAND USE RIGHTS (Continued)

Land use rights represent lease prepayments for acquiring rights to use land, which is all located in the PRC, for own use properties.

As at 31 December 2009, land use rights with a total carrying value of RMB53,717,000 (2008: RMB54,947,000) were pledged as collateral for the Group's borrowings.

21. 土地使用權(續)

土地使用權指收購全部位於中國的土地使用權利的租賃預付款項，該等土地用作自用物業。

於二零零九年十二月三十一日，本集團已抵押賬面總值人民幣53,717,000元（二零零八年：人民幣54,947,000元）的土地使用權作為本集團借貸的抵押品。

22. OTHER INVESTMENTS

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Available-for-sale financial assets	可供出售金融資產	13,032	—
Equity securities held for trading	持作交易目的的權益證券	1,228	856

As at 31 December 2009, available-for-sale financial assets represent the Group's 3.4% equity investment in XDM Resources Inc, which is incorporated in Canada and is engaged in minerals exploration and development.

22. 其他投資

於二零零九年十二月三十一日，可供出售金融資產指本集團於XDM Resources Inc的3.4%股權投資，該公司於加拿大註冊成立並從事礦產開採及發展業務。

23. INVESTMENT PROPERTIES

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Completed investment properties held to earn rentals or for capital appreciation or both	持作賺取租金或資本增值或作以上兩種用途的已建成投資物業	(a) 1,138,500	723,000
Investment properties under construction or development	興建中或發展中的投資物業	(b) 502,000	—
Balance at 31 December	於十二月三十一日的結餘	1,640,500	723,000

23. 投資物業

Notes to the consolidated financial statements (continued)

綜合財務報表附註(續)

23. INVESTMENT PROPERTIES (Continued)

(a) Completed investment properties held to earn rentals or for capital appreciation or both

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Balance at 1 January	於一月一日的結餘	723,000	698,000
Transfer from completed properties held for sale (note 25)	轉撥自己建成待售物業 (附註25)	149,558	—
Fair value adjustments: Transfer to profit or loss	公允價值調整： 轉撥至損益	265,942	25,000
Balance at 31 December	於十二月三十一日的結餘	1,138,500	723,000

(b) Investment properties under construction or development

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Balance at 1 January	於一月一日的結餘	—	—
Transfer from properties under development (note 24)	轉撥自發展中物業 (附註24)	250,688	—
Fair value adjustments: Transfer to profit or loss	公允價值調整： 轉撥至損益	251,312	—
Balance at 31 December	於十二月三十一日的結餘	502,000	—

23. 投資物業(續)

(a) 持作賺取租金或資本增值或作以上兩種用途的已建成投資物業

(b) 興建中或發展中的投資物業

All the Group's investment properties are stated at fair value at 31 December 2009. The fair values were arrived at based on valuations carried out by DTZ Debenham Tie Leung Limited. The valuations, which conform to the Valuation Standards (First Edition 2005) on Valuation of Properties published by the Hong Kong Institute of Surveyors, have been determined by reference to comparable sales evidence and, where appropriate, by capitalisation of net income. The revaluation gains have been credited to profit or loss of the respective year, or, in the case of revaluation gains arising on transfer of an item of property, plant and equipment to investment properties following a change in use, to equity directly.

本集團所有投資物業於二零零九年十二月三十一日均以公允價值入賬。公允價值乃根據戴德梁行有限公司進行的估值而釐定。該等估值根據香港測量師學會頒佈的物業估值標準(二零零五年第一版)進行,並參考比較銷售資料及(如適用)通過將收入淨額資本化而釐定。重估收益已計入各年的損益,倘因物業、廠房及設備項目在改變用途後轉撥至投資物業而產生重估收益,則直接計入權益。

Notes to the consolidated financial statements (continued)

綜合財務報表附註(續)

23. INVESTMENT PROPERTIES (Continued)

(b) Investment properties under construction or development (Continued)

As at 31 December 2009, investment properties with a total carrying value of RMB521,935,000 (2008: RMB517,000,000) were pledged as collateral for the Group's borrowings.

23. 投資物業(續)

(b) 興建中或發展中的投資物業(續)

於二零零九年十二月三十一日，本集團已將賬面總值人民幣521,935,000元(二零零八年：人民幣517,000,000元)的投資物業作為本集團借貸的抵押品。

24. PROPERTIES UNDER DEVELOPMENT

24. 發展中物業

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Properties under development expected to be completed:	預期將於以下期間建成的發展中物業：		
— within twelve months	— 十二個月內	2,963,347	1,800,902
— beyond twelve months	— 十二個月後	4,235,962	2,558,728
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Balance at 1 January	於一月一日的結餘	4,359,630	2,999,051
Cost capitalised	成本資本化	4,860,061	1,580,384
Acquired on acquisition of subsidiary	於收購子公司時購得	—	740,000
Transfer from land use rights (note 21)	轉撥自土地使用權(附註21)	5,955	—
Transfer to investment properties (note 23)	轉撥至投資物業(附註23)	(250,688)	—
Transfer to completed properties held for sale (note 25)	轉撥至已建成待售物業(附註25)	(1,775,649)	(959,805)
Balance at 31 December	於十二月三十一日的結餘	7,199,309	4,359,630
Interest capitalisation included in the above:	已計入上述項目的被資本化利息：		
Balance at 1 January	於一月一日的結餘	116,808	69,915
Cost capitalised (note 13)	成本資本化(附註13)	194,943	87,041
Acquired on acquisition of subsidiary	於收購子公司時購得	—	5,853
Transfer to investment properties	轉撥至投資物業	(9,514)	—
Transfer to completed properties held for sale	轉撥至已建成待售物業	(95,311)	(46,001)
Balance at 31 December	於十二月三十一日的結餘	206,926	116,808

Notes to the consolidated financial statements (continued)

綜合財務報表附註(續)

24. PROPERTIES UNDER DEVELOPMENT (Continued)

The properties under development are located in the PRC.

The weighted average capitalisation rate of borrowings is 5.03% for the year ended 31 December 2009 (2008: 6.93%).

As at 31 December 2009, properties under development of approximately RMB3,918,502,000 (2008: RMB2,214,436,000) were pledged as collateral for the Group's borrowings.

24. 發展中物業(續)

發展中物業均位於中國。

截至二零零九年十二月三十一日止年度，借貸的加權平均資本化利率為5.03% (二零零八年：6.93%)。

於二零零九年十二月三十一日，本集團已抵押價值約人民幣3,918,502,000元(二零零八年：人民幣2,214,436,000元)的發展中物業作為本集團借貸的抵押品。

25. COMPLETED PROPERTIES HELD FOR SALE

25. 已建成待售物業

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Balance at 1 January	於一月一日的結餘	509,861	253,976
Transfer from properties under development (note 24)	轉撥自發展中物業(附註24)	1,775,649	959,805
Transfer to cost of sales	轉撥至銷售成本	(1,900,317)	(703,920)
Transfer to investment properties (note 23)	轉撥至投資物業(附註23)	(149,558)	—
Balance at 31 December	於十二月三十一日的結餘	235,635	509,861
Impairment loss provision included in the above:	計入上述項目的減值虧損撥備：		
Balance at 1 January	於一月一日的結餘	—	(1,503)
Reversal upon sales of properties	出售物業時撥回	—	1,503
Balance at 31 December	於十二月三十一日的結餘	—	—

All completed properties held for sale are located in the PRC.

As at 31 December 2009, completed properties held for sale of approximately RMB25,592,000 (2008: RMB22,451,000) were pledged as collateral for the Group's borrowings.

所有已建成待售物業均位於中國。

於二零零九年十二月三十一日，本集團已抵押價值約人民幣25,592,000元(二零零八年：人民幣22,451,000元)的已建成待售物業作為本集團借貸的抵押品。

Notes to the consolidated financial statements (continued)

綜合財務報表附註(續)

26. INTERESTS IN ASSOCIATES

26. 聯營公司權益

			2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
		Note 附註		
Shanghai ZhongXin Asset Management Co., Ltd.	上海眾鑫資產經營有限公司	(a)	115,999	65,739
The Peninsula Shanghai Waitan Hotel Company Limited	上海外灘半島酒店有限公司	(b)	873,823	857,438
			989,822	923,177

(a) Shanghai ZhongXin Asset Management Co., Ltd. ("Shanghai ZhongXin")

(a) 上海眾鑫資產經營有限公司 (「上海眾鑫」)

			2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Cost of investment	投資成本		26,933	26,933
Goodwill on acquisition	收購產生的商譽		2,794	2,794
Share of post-acquisition profit	分佔收購後溢利		53,272	3,012
Loan	貸款		33,000	33,000
			115,999	65,739

The share of post-acquisition profit of Shanghai ZhongXin for the year ended 31 December 2009 was attributable to the revaluation gain on Shanghai ZhongXin's investment properties.

The loan to Shanghai ZhongXin of RMB33,000,000 represents the Group's proportional share of a shareholders' loan, which is unsecured, interest free and has no fixed terms of repayment.

截至二零零九年十二月三十一日止年度分佔上海眾鑫收購後溢利來自上海眾鑫投資物業重估收益。

向上海眾鑫提供的貸款人民幣33,000,000元(即本集團所佔股東貸款部份)為無抵押、免息及無固定還款期。

Notes to the consolidated financial statements (continued)

綜合財務報表附註(續)

26. INTERESTS IN ASSOCIATES (Continued)

(b) The Peninsula Shanghai Waitan Hotel Company Limited (“Peninsula Waitan”)

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Cost of investment	投資成本	867,013	867,013
Additional investment in paid-in capital	增加實繳股本之投資	13,665	13,665
Share of post-acquisition losses	分佔收購後虧損	(6,855)	(23,240)
		873,823	857,438

Peninsula Waitan is 50% owned by the Group, and is engaged in development, operation and management of The Peninsula Shanghai Waitan Hotel.

The share of post-acquisition losses of Peninsula Waitan for the year ended 31 December 2009 was mainly attributable to the losses on soft opening.

(c) Summary of financial information relating to the associates, not adjusted for the percentage of ownership held by the Group, is as follows:

31 December 2009

In RMB'000		Assets	Other liabilities	Shareholders' loans and equity	Revenue	Profit/(loss)
人民幣千元		資產	其他負債	股東貸款及權益	收益	溢利/虧損
Shanghai ZhongXin	上海眾鑫	768,822	382,161	386,661	33,000	167,533
Peninsula Waitan	外灘半島	4,279,216	2,501,851	1,777,365	38,346	39,643

31 December 2008

In RMB'000		Assets	Other liabilities	Shareholders' loans and equity	Revenue	Profit/(loss)
人民幣千元		資產	其他負債	股東貸款及權益	收益	溢利/虧損
Shanghai ZhongXin	上海眾鑫	446,229	227,231	218,998	3,071	693
Peninsula Waitan	外灘半島	3,004,136	1,264,375	1,739,761	—	(14,607)

26. 聯營公司權益(續)

(b) 上海外灘半島酒店有限公司(「外灘半島」)

外灘半島由本集團擁有50%股權，並從事開發、經營及管理上海外灘半島酒店。

截至二零零九年十二月三十一日止年度分佔外灘半島收購後虧損主要來自試業的虧損。

(c) 下文所呈列的聯營公司的財務資料概要尚未根據本集團應佔權益而調整：

二零零九年十二月三十一日

二零零八年十二月三十一日

Notes to the consolidated financial statements (continued)

綜合財務報表附註(續)

27. INVESTMENTS IN SUBSIDIARIES – COMPANY

27. 子公司權益—本公司

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Unlisted shares, at cost	非上市股份，按成本	3,914,405	3,650,820
Cumulative fair value of share options granted to employees of subsidiaries	授予子公司僱員的購股權的累積公允價值	20,687	19,935
		3,935,092	3,670,755

The Company's major operating subsidiaries are as follows:

本公司的主要營運子公司如下：

Name of company 公司名稱	Place and date of incorporation 註冊成立地點及日期	Percentage of equity attributable to the Company 本公司應佔權益百分比		Registered capital 註冊資本	Principal activities 主要業務
		Direct 直接 %	Indirect 間接 %		
SPG Investment Ltd.	British Virgin Islands, 2 March 2004 英屬處女群島， 二零零四年三月二日	100%	—	USD1 1美元	Investment holding 投資控股
Delta Link Holdings Limited	British Virgin Islands, 6 May 2004 英屬處女群島， 二零零四年五月六日	100%	—	USD100 100美元	Investment holding 投資控股
Shanghai Cambridge (Group) Co., Ltd. 上海康橋半島(集團)有限公司	the PRC, 25 August 1998 中國， 一九九八年八月二十五日	—	98.24%	USD67,670,000 67,670,000美元	Property development, sales and lease 房地產開發、銷售及租賃
Shanghai New Independence House Property Management Co., Ltd. 上海新獨院物業管理有限公司	the PRC, 17 January 2001 中國， 二零零一年一月十七日	—	88.42%	RMB5,000,000 人民幣5,000,000元	Property management services 物業管理服務
Shanghai Cambridge Country Club Co., Ltd. 上海康橋半島鄉村俱樂部有限公司	the PRC, 22 November 2001 中國， 二零零一年十一月二十二日	—	97.26%	RMB5,000,000 人民幣5,000,000元	Clubhouse operation 會所營運
Shanghai SPG Land Property Development Co., Ltd. 上海盛高置地房地產發展有限公司	the PRC, 14 August 2002 中國， 二零零二年八月十四日	—	98.14%	RMB10,000,000 人民幣10,000,000元	Property development, lease and management 房地產開發、租賃及管理
Shanghai SPG Hotel Development Co., Ltd. 上海盛高酒店發展有限公司	the PRC, 1 December 2006 中國， 二零零六年十二月一日	—	98.24%	RMB405,500,000 人民幣405,500,000元	Property development, sales and lease 房地產開發、銷售及租賃
Shanghai Sipo Education Development Co., Ltd. ("Sipo Education") 上海思博教育發展有限公司 (「思博教育」)	the PRC, 9 October 2001 中國， 二零零一年十月九日	—	65.96%	RMB70,000,000 人民幣70,000,000元	Investment holding 投資控股

Notes to the consolidated financial statements (continued)

綜合財務報表附註(續)

27. INVESTMENTS IN SUBSIDIARIES – COMPANY (Continued)

27. 子公司權益—本公司(續)

Name of company 公司名稱	Place and date of incorporation 註冊成立地點及日期	Percentage of equity attributable to the Company 本公司應佔權益 百分比		Registered capital 註冊資本	Principal activities 主要業務
		Direct 直接 %	Indirect 間接 %		
Shanghai Sipo Polytechnic 上海思博技術學院	the PRC, 15 April 2003 中國， 二零零三年四月十五日	—	65.96%	RMB5,000,000 人民幣5,000,000元	College education 專科教育
Shanghai Sipo Vocational Technical Training Centre 上海思博職業技術培訓中心	the PRC, 14 October 2003 中國， 二零零三年十月十四日	—	65.96%	RMB200,000 人民幣200,000元	Technical training and technology consultancy 技術培訓及科技諮詢
Shanghai Oriental Cambridge Property Development Co., Ltd. 上海東方康橋房地產發展有限公司	the PRC, 26 September 2002 中國， 二零零二年九月二十六日	—	100%	RMB650,000,000 人民幣 650,000,000元	Property development, sales and lease 房地產開發、銷售及租賃
Shanghai Lishui Greenery Ecology Engineering Co., Ltd. 上海麗水生態綠化工程有限公司	the PRC, 7 November 2003 中國， 二零零三年十一月七日	—	51%	RMB10,000,000 人民幣10,000,000元	Landscape construction project 園藝項目
Shanghai Cambridge Construction Consulting Co., Ltd. 上海康橋半島建築諮詢有限公司	the PRC, 29 April 2004 中國， 二零零四年四月二十九日	—	100%	RMB500,000 人民幣500,000元	Project management, consulting and services 項目管理、諮詢及服務
Shanghai Shikang Property Consulting Co., Ltd. 上海世康房地產諮詢有限公司	the PRC, 7 January 2003 中國， 二零零三年一月七日	—	100%	USD140,000 140,000美元	Property agency and consulting 物業代理及諮詢
Shanghai Zhuxi Investment Enterprise Co. Ltd. 上海珠溪實業投資有限公司	the PRC, 2 December 2003 中國， 二零零三年十二月二日	—	98.14%	RMB30,000,000 人民幣30,000,000元	Industry investment, management and business consulting 實業投資、管理及 商務諮詢
Huangshan Taiping Lake Resort Hotel Development Co., Ltd. 黃山太平湖度假酒店發展有限公司	the PRC, 7 January 2004 中國， 二零零四年一月七日	—	100%	RMB120,000,000 人民幣 120,000,000元	Hotel development and operation 酒店開發及經營
Huangshan Cambridge Property Development Co., Ltd. 黃山康橋半島房地產發展有限公司	the PRC, 22 July 2004 中國， 二零零四年七月二十二日	—	100%	RMB50,000,000 人民幣50,000,000元	Property development, sales and lease 房地產開發、銷售及租賃
Huangshan SPG Land Development Co., Ltd. 黃山盛高置地發展有限公司	the PRC, 16 August 2007 中國， 二零零七年八月十六日	—	100%	RMB100,000,000 人民幣 100,000,000元	Property development, sales and lease 房地產開發、銷售及租賃
Huangshan Shengyuan Hotel Development Co., Ltd. 黃山盛遠酒店發展有限公司	the PRC, 17 August 2007 中國， 二零零七年八月十七日	—	100%	RMB150,000,000 人民幣 150,000,000元	Hotel development and operation 酒店開發及經營

Notes to the consolidated financial statements (continued)

綜合財務報表附註(續)

27. INVESTMENTS IN SUBSIDIARIES – COMPANY (Continued)

27. 子公司權益—本公司(續)

Name of company 公司名稱	Place and date of incorporation 註冊成立地點及日期	Percentage of equity attributable to the Company 本公司應佔權益 百分比		Registered capital 註冊資本	Principal activities 主要業務
		Direct 直接 %	Indirect 間接 %		
Huangshan Shengzhi Hotel Development Co., Ltd. 黃山盛志酒店發展有限公司	the PRC, 17 August 2007 中國， 二零零七年八月十七日	—	100%	RMB150,000,000 人民幣 150,000,000元	Hotel development and operation 酒店開發及經營
Huangshan Shengdi Real Estate Development Co., Ltd. 黃山盛地房地產發展有限公司	the PRC, 16 August 2007 中國， 二零零七年八月十六日	—	100%	RMB150,000,000 人民幣 150,000,000元	Property development, sales and lease 房地產開發、銷售及租賃
Huangshan Shengde Real Estate Development Co., Ltd. 黃山盛德房地產發展有限公司	the PRC, 16 August 2007 中國， 二零零七年八月十六日	—	100%	RMB150,000,000 人民幣 150,000,000元	Property development, sales and lease 房地產開發、銷售及租賃
Huangshan Shengjie Real Estate Development Co., Ltd. 黃山盛杰房地產發展有限公司	the PRC, 11 June 2009 中國， 二零零九年六月十一日	—	100%	RMB150,000,000 人民幣 150,000,000元	Property development, sales and lease 房地產開發、銷售及租賃
Huangshan Shengwei Real Estate Development Co., Ltd. 黃山盛威房地產發展有限公司	the PRC, 11 June 2009 中國， 二零零九年六月十一日	—	100%	RMB150,000,000 人民幣 150,000,000元	Property development, sales and lease 房地產開發、銷售及租賃
Huangshan Shengheng Real Estate Development Co., Ltd. 黃山盛衡房地產發展有限公司	the PRC, 11 June 2009 中國， 二零零九年六月十一日	—	100%	RMB34,000,000 人民幣 34,000,000元	Property development, sales and lease 房地產開發、銷售及租賃
Huangshan Hiddentigger Club Management Co., Ltd. 黃山卧虎會所管理有限公司	the PRC, 7 July 2009 中國， 二零零九年七月七日	—	100%	RMB1,000,000 人民幣 1,000,000元	Property management services 房地產管理服務
Kunming SPG Land Development Co., Ltd. 昆明盛高置地發展有限公司	the PRC, 9 November 2006 中國， 二零零六年十一月九日	—	71%	RMB142,500,000 人民幣 142,500,000元	Property development, sales and lease 房地產開發、銷售及租賃
Kunming SPG Grand City Development Co., Ltd. 昆明盛高大城房地產發展有限公司	the PRC, 15 June 2007 中國， 二零零七年六月十五日	—	71%	USD40,000,000 40,000,000美元	Property development, sales and lease 房地產開發、銷售及租賃
Shanghai Zhujia Cambridge Property Development Co., Ltd. 上海珠佳康橋半島房地產開發有限公司	the PRC, 24 September 2003 中國， 二零零三年九月二十四日	—	71%	RMB280,000,000 人民幣 280,000,000元	Property development and sales 房地產開發及銷售
Suzhou Runjian Property Co., Ltd. 蘇州潤建置業有限公司	the PRC, 28 September 2007 中國， 二零零七年九月二十八日	—	100%	RMB550,000,000 人民幣 550,000,000元	Property development, sales and lease 房地產開發、銷售及租賃
Suzhou SPG Property Management Co., Ltd. 蘇州盛高物業服務有限公司	the PRC, 5 March 2009 中國， 二零零九年三月五日	—	100%	RMB500,000 人民幣 500,000元	Property management services 物業管理服務

Notes to the consolidated financial statements (continued)

綜合財務報表附註(續)

27. INVESTMENTS IN SUBSIDIARIES – COMPANY (Continued)

27. 子公司權益—本公司(續)

Name of company 公司名稱	Place and date of incorporation 註冊成立地點及日期	Percentage of equity attributable to the Company 本公司應佔權益 百分比		Registered capital 註冊資本	Principal activities 主要業務
		Direct 直接 %	Indirect 間接 %		
Suzhou Runjian Property Management Co., Ltd. 蘇州潤建物業服務有限公司	the PRC, 8 December 2009 中國， 二零零九年十二月八日	—	100%	RMB500,000 人民幣500,000元	Property management services 物業管理服務
Wuxi Guosheng Property Development Co., Ltd. 無錫國盛房產開發有限公司	the PRC, 2 November 2007 中國， 二零零七年十一月二日	—	100%	HKD425,000,000 425,000,000港元	Property development, sales and lease 房地產開發、銷售及租賃
Wuxi Shenglian Property Development Co., Ltd. 無錫盛聯房產開發有限公司	the PRC, 2 November 2007 中國， 二零零七年十一月二日	—	100%	HKD425,000,000 425,000,000港元	Property development, sales and lease 房地產開發、銷售及租賃
Hainan Jianqiao Property Management Co., Ltd. 海南建橋物業管理有限公司	the PRC, 4 January 2008 中國， 二零零八年一月四日	—	88.42%	RMB1,000,000 人民幣1,000,000元	Property management services 物業管理服務
Wuxi Xishuidong Advertising Culture Media Co., Ltd. 無錫西水東廣告文化傳媒有限公司	the PRC, 9 June 2009 中國， 二零零九年六月九日	—	100%	RMB500,000 人民幣500,000元	Advertisement services 廣告服務
Hubei Huazhong Constructing Co., Ltd. 湖北華中建築裝飾有限責任公司	the PRC, 21 May 2009 中國， 二零零九年五月二十一日	—	100%	RMB20,052,000 人民幣20,052,000元	Construction and decoration services 建築及裝修服務
Changshu SPG Land Development Co., Ltd. 常熟盛高房產開發有限公司	the PRC, 12 July 2007 中國， 二零零七年七月十二日	—	100%	RMB200,000,000 人民幣 200,000,000元	Property development, sales and lease 房地產開發、銷售及租賃
Changshu SPG Real Estate Development Co., Ltd. 常熟盛地置業有限公司	the PRC, 24 October 2007 中國， 二零零七年十月二十四日	—	100%	RMB350,000,000 人民幣 350,000,000元	Property development, sales and lease 房地產開發、銷售及租賃
Wuxi SPG Land Information Consulting Co., Ltd. 無錫盛高信息諮詢有限公司	the PRC, 5 June 2007 中國， 二零零七年六月五日	—	100%	USD20,000,000 20,000,000美元	Project management, consulting and services 項目管理、諮詢及服務
Shanxi SPG Land Development Co., Ltd. 山西盛高置地發展有限公司	the PRC, 27 August 2009 中國， 二零零九年八月二十七日	—	100%	USD20,000,000 20,000,000美元	Property development, sales and lease 房地產開發、銷售及租賃

All these entities are controlled subsidiaries as defined under note 3(a)(i) and have been consolidated into the consolidated financial statements.

所有該等實體均為附註3(a)(i)所界定的受控制子公司及已合併計入綜合財務報表。

Notes to the consolidated financial statements (continued)

綜合財務報表附註(續)

28. TRADE, OTHER RECEIVABLES AND ADVANCE DEPOSITS

28. 應收賬款、其他應收款及預付按金

		Group 本集團		Company 本公司	
		2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Receivables due from related parties:	應收關連人士款項：				
— Subsidiaries	— 子公司	—	—	184,255	241,315
— Other related parties (note 44(c))	— 其他關連人士 (附註44(c))	4,051	1,006	32	32
		4,051	1,006	184,287	241,347
Trade receivables due from third parties	應收第三方的貿易應收賬款	5,381	5,967	—	—
Advance payments to contractors	預付承建商款項	65,265	53,359	—	—
Advance deposits for acquisition of land use rights	收購土地使用權的預付按金	457,767	1,087,303	166,297	429,882
Non-trade receivables	其他應收款	149,203	66,705	—	—
Tax prepayments	預繳稅款	183,211	126,126	—	—
Total	合計	864,878	1,340,466	350,584	671,229

The receivables due from related parties are unsecured, non-interest bearing and repayable on demand.

Non-trade receivable balances, deposits and advances to third parties are expected to be settled or recovered within one year.

Tax prepayments mainly represent prepayment of business tax during the presale stage of certain properties under development.

應收關連人士款項為無抵押、免息及須於要求時償還。

其他應收款項結餘、訂金及預付第三方的款項預期於一年內清還或收回。

預繳稅款主要指因預售若干發展中物業而預繳的營業稅。

Notes to the consolidated financial statements (continued)

綜合財務報表附註(續)

28. TRADE, OTHER RECEIVABLES AND ADVANCE DEPOSITS (Continued)

The ageing analysis of trade receivables at each balance sheet date is as follows:

		Group 本集團	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Within 90 days	90日內	3,876	5,236
Over 90 days and within 180 days	90日至180日	310	335
Over 180 days and within 365 days	180日至365日	1,180	369
Over 365 days	365日以上	15	27
		5,381	5,967

29. RESTRICTED CASH

Pursuant to relevant regulations, certain subsidiaries of the Group which engage in property development have restrictions on their ability to draw cash from specified bank loan accounts for uses other than the purchase of construction materials and payment of development costs relating to the relevant property projects. As at 31 December 2009, the bank account balances subject to these restrictions amounted to RMB1,578,673,000 (2008: RMB539,771,000).

Furthermore, as at 31 December 2009, cash at bank of certain subsidiaries of the Group of RMB830,075,000 (2008: nil) was security for loans of certain of its subsidiaries.

28. 應收賬款、其他應收款及預付按金(續)

應收賬款於各結算日的賬齡分析如下：

29. 受限制現金

根據有關規例，本集團若干從事物業發展的子公司自指定銀行貸款戶口提取現金作為購買建築材料及支付有關物業項目發展成本以外的用途，須受到限制。於二零零九年十二月三十一日，須遵守該等限制的銀行戶口結餘為人民幣1,578,673,000元（二零零八年：人民幣539,771,000元）。

此外，於二零零九年十二月三十一日，本集團若干子公司的銀行存款為人民幣830,075,000元（二零零八年：零），為其若干子公司獲取貸款的抵押。

Notes to the consolidated financial statements (continued)

綜合財務報表附註(續)

30. CASH AND CASH EQUIVALENTS

An analysis of the balance of cash and cash equivalents is set out below:

		Group 本集團		Company 本公司	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Cash at bank and cash in hand	銀行存款及現金	5,447,693	943,302	2,070	10,852
Less: restricted cash (note 29)	減：受限制現金 (附註29)	(2,408,748)	(539,771)	—	—
		3,038,945	403,531	2,070	10,852

Cash at bank and cash in hand is denominated in:

		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
RMB	人民幣	5,341,673	816,533	—	—
USD	美元	90,313	45,033	110	110
AUD	澳元	7	5	—	—
HKD	港元	15,700	81,731	1,960	10,742
		5,447,693	943,302	2,070	10,852

RMB is not a freely convertible currency and the remittance of funds out of the PRC is subject to exchange restrictions imposed by the PRC government.

30. 現金及現金等價物

現金及現金等價物的結餘分析如下：

以下列貨幣結算的銀行存款及現金：

人民幣並非自由兌換貨幣，從中國匯出人民幣須遵守中國政府制訂的匯兌限制。

31. TAX PAYABLE/DEFERRED TAX ASSETS/ (LIABILITIES)

(i) Current taxation in the consolidated balance sheets represents:

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
PRC income tax	中國所得稅		
Balance brought forward	承前結餘	3,227	59,421
Acquired on acquisition of subsidiary	於收購子公司時購得	—	700
Provision for PRC enterprise income tax for the year (note 14)	年內中國所得稅撥備 (附註14)	228,047	71,290
PRC income tax paid	已付中國所得稅	(153,269)	(128,184)
Balance carried forward	結餘結轉	78,005	3,227

31. 應付所得稅／遞延稅項資產／ (負債)

(i) 綜合資產負債表的本期所得稅指：

Notes to the consolidated financial statements (continued)

綜合財務報表附註(續)

31. TAX PAYABLE/DEFERRED TAX ASSETS/ (LIABILITIES) (Continued)

(i) Current taxation in the consolidated balance sheets represents (Continued):

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
PRC land appreciation tax 中國土地增值稅			
Balance brought forward	承前結餘	320,329	273,000
Acquired on acquisition of subsidiary Provision for PRC land appreciation tax for the year (note 14)	於收購子公司時購得 年內的中國土地增值稅 撥備(附註14)	— 214,032	643 102,338
PRC land appreciation tax paid	已付中國土地增值稅	(45,703)	(55,652)
Balance carried forward	結餘結轉	488,658	320,329

(ii) Deferred tax assets recognised:

The components of deferred tax assets recognised in the consolidated balance sheets and the movements during the year ended 31 December 2009 were as follows:

31. 應付所得稅／遞延稅項資產／ (負債)(續)

(i) 綜合資產負債表的本期所得稅指：(續)

(ii) 已確認遞延稅項資產：

已在綜合資產負債表確認的遞延稅項資產部份及於截至二零零九年十二月三十一日止年度的變動如下：

		Temporary difference on revenue recognition and related cost of sales 收益確認及 有關銷售 成本的 暫時差異 RMB'000 人民幣千元	Land appreciation tax and other accruals 土地增值稅 及其他 應計項目 RMB'000 人民幣千元	Tax losses 稅務虧損 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2008	二零零八年一月一日	1,234	69,915	2,579	73,728
Additions	增加	—	24,931	10,916	35,847
Charged to profit or loss	在損益扣除	(1,234)	(11,986)	(8,206)	(21,426)
At 31 December 2008	二零零八年十二月三十一日	—	82,860	5,289	88,149
Additions	增加	70,880	45,746	25,583	142,209
Charged to profit or loss	在損益扣除	—	(2,922)	(14,467)	(17,389)
At 31 December 2009	二零零九年十二月三十一日	70,880	125,684	16,405	212,969

Notes to the consolidated financial statements (continued)

綜合財務報表附註(續)

31. TAX PAYABLE/DEFERRED TAX ASSETS/ (LIABILITIES) (Continued)

(ii) Deferred tax assets recognised: (Continued):

As at 31 December 2009, the Group had unused tax losses of RMB146,280,000 (2008: RMB97,767,000) available to offset against future profits. Deferred tax assets have been recognised in respect of the tax losses of RMB65,616,000 (2008: RMB26,424,000) at the applicable income tax rates of the respective subsidiaries as at 31 December 2009. No deferred tax assets have been recognised in respect of the remaining tax losses of RMB80,664,000 (2008: RMB71,343,000) due to the unpredictability of future taxable profit streams of the individual subsidiaries concerned as at 31 December 2009. The unrecognised tax losses for the year ended 31 December 2009 will expire in the following years ending 31 December:

31. 應付所得稅／遞延稅項資產／ (負債)(續)

(ii) 已確認遞延稅項資產：(續)：

於二零零九年十二月三十一日，本集團可用來抵銷未來溢利的未動用稅務虧損為人民幣146,280,000元(二零零八年：人民幣97,767,000元)。於二零零九年十二月三十一日，就稅務虧損按個別子公司適用之稅率確認的遞延稅項資產為人民幣65,616,000元(二零零八年：人民幣26,424,000元)。由於不能有確定有關合法實體的未來應課稅溢利來抵消稅務虧損，因此於二零零九年十二月三十一日並未就其餘稅務虧損人民幣80,664,000元(二零零八年：人民幣71,343,000元)確認遞延稅項資產。於截至二零零九年十二月三十一日止年度的未確認稅務虧損將於以下截至十二月三十一日止年度屆滿：

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
2009	二零零九年	—	11,023
2010	二零一零年	17,908	17,908
2011	二零一一年	11,187	11,187
2012	二零一二年	14,495	14,495
2013	二零一三年	16,730	16,730
2014	二零一四年	20,344	—
		80,664	71,343

Notes to the consolidated financial statements (continued)

綜合財務報表附註(續)

31. TAX PAYABLE/DEFERRED TAX ASSETS/ (LIABILITIES) (Continued)

(iii) Deferred tax liabilities recognised

The components of deferred tax liabilities recognised in the consolidated balance sheets and the movements during the year ended 31 December 2009 were as follows:

		Withholding tax 預扣所得稅 RMB'000 人民幣千元	Revaluation of investment properties 投資物業重估 RMB'000 人民幣千元	Fair value adjustments 公允價值調整 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2008	二零零八年一月一日	—	104,159	109,840	213,999
Arising from acquisition of subsidiary	收購子公司產生	—	—	124,218	124,218
Charged to profit or loss	在損益扣除	4,400	7,880	12,054	24,334
Realisation for the year	年度內變現	—	—	(11,516)	(11,516)
At 31 December 2008	二零零八年十二月三十一日	4,400	112,039	234,596	351,035
Charged to profit or loss	在損益扣除	14,000	123,770	—	137,770
Realisation for the year	年度內變現	—	—	(27,303)	(27,303)
At 31 December 2009	二零零九年十二月三十一日	18,400	235,809	207,293	461,502

31. 應付所得稅／遞延稅項資產／ (負債)(續)

(iii) 已確認遞延稅項負債

已在綜合資產負債表確認的遞延稅項負債部份及於截至二零零九年十二月三十一日止年度的變動如下：

32. INTEREST-BEARING LOANS

32. 計息貸款

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Current	短期		
Secured bank loans	有抵押銀行貸款	695,747	50,000
Unsecured bank loans	無抵押銀行貸款	—	5,000
Unsecured loans from related parties (note 44(c))	來自關連人士的無抵押貸款(附註44(c))	800,000	200,000
Current portion of non-current secured bank loans	有抵押銀行長期貸款的即期部份	640,000	325,000
		2,135,747	580,000
Non-current	長期		
Secured bank loans	有抵押銀行貸款	3,791,292	1,466,860
Less: current portion of non-current secured bank loans	減：有抵押銀行長期貸款即期部份	(640,000)	(325,000)
		3,151,292	1,141,860

Notes to the consolidated financial statements (continued)

綜合財務報表附註(續)

32. INTEREST-BEARING LOANS (Continued)

The secured bank loans as at 31 December 2009 were secured by the Group's properties and land use rights with a total carrying amount of RMB4,650,925,000 (2008: RMB2,941,693,000) (notes 19, 21, 23, 24 and 25).

The Group's non-current bank loans were repayable as follows:

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Within 1 year	一年內	640,000	325,000
Over 1 year but less than 2 years	超過一年至兩年內	1,070,932	250,000
Over 2 years but less than 5 years	超過二年至五年內	1,825,117	511,860
Over 5 years	超過五年以上	255,243	380,000
		3,791,292	1,466,860

The effective interest rate of the year ended 31 December 2009 was as follows:

		2009 二零零九年	2008 二零零八年
Bank loans	銀行貸款	5.03%	6.93%

The carrying amounts of current and non-current bank loans approximate their fair value.

32. 計息貸款(續)

於二零零九年十二月三十一日的有抵押銀行貸款以本集團賬面總值為人民幣4,650,925,000元(二零零八年: 人民幣2,941,693,000元)的物業及土地使用權作為抵押(附註19、21、23、24及25)。

本集團的長期銀行貸款須於以下期間償還:

於截至二零零九年十二月三十一日止年度的實際利率如下:

短期及長期銀行貸款的賬面值與公允價值相近。

Notes to the consolidated financial statements (continued)

綜合財務報表附註(續)

33. TRADE, OTHER PAYABLES AND ADVANCE RECEIPTS

33. 應付賬款、其他應付款及預收款項

		Group 本集團		Company 本公司	
		2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Payables due to related parties:	應付關連人士款項：				
Trade related (note 44(c))	貿易應付賬款 (附註44(c))	—	11,920	—	—
Non-trade related:	其他應付款：				
— Dividends payable (note 44(c))	— 應付股息 (附註44(c))	9,173	9,173	—	—
— Subsidiaries	— 子公司	—	—	797,572	689,819
— Other related parties (note 44(c))	— 其他關連人士 (附註44(c))	12,762	10,601	—	—
		21,935	31,694	797,572	689,819
Trade payables	應付賬款	1,118,601	652,355	—	—
Advance receipts from customers	預收客戶款項	3,578,948	1,036,776	—	—
Other taxes payable	其他應付稅項	85,005	13,026	—	—
Dividends payable	應付股息	96	77	96	77
Non-trade payables and accrued expenses	其他應付款和 預提費用	788,291	161,200	8,143	44,585
Total	合計	5,592,876	1,895,128	805,811	734,481

The payables due to related parties are unsecured, non-interest bearing and repayable on demand.

應付關連人士款項為無抵押、免息及須於要求時償還。

Notes to the consolidated financial statements (continued)

綜合財務報表附註(續)

33. TRADE, OTHER PAYABLES AND ADVANCE RECEIPTS (Continued)

The ageing analysis of trade payables at each balance sheet date is as follows:

		Group 本集團	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Within 90 days	90日內	661,539	384,815
Over 90 days and within 180 days	超過90日至180日內	261,862	116,754
Over 180 days and within 365 days	超過180日至365日內	153,659	92,707
Over 365 days and within 3 years	超過365日至3年內	41,541	69,999
		1,118,601	664,275

34. LONG-TERM PAYABLE

		Term	Initial Cost	Group 本集團	
		年期	初始成本	2009	2008
			RMB'000	二零零九年	二零零八年
			人民幣千元	RMB'000	RMB'000
			人民幣千元	人民幣千元	人民幣千元
Long-term payable	長期應付款	15 years	58,453	51,301	55,013
Less: Long-term payable due within 1 year	減：一年內到期的長期應付款	15年		(6,000)	(6,000)
Long-term payable due after 1 year	一年後到期的長期應付款			45,301	49,013
The amount is repayable as follows:	於以下年期償還的款項如下：				
Within 1 year	一年內			6,000	6,000
Over 1 year and within 2 years	超過一年至兩年內			5,613	5,592
Over 2 years and within 5 years	超過兩年至五年內			14,757	14,594
After 5 years	五年以上			24,931	28,827
				51,301	55,013

Long-term payable represents construction cost payable to a contractor. The amount is non-interest bearing and repayable in 15 annual instalments of RMB6,000,000 each, starting from 1 September 2008.

33. 應付賬款、其他應付款及預收款項(續)

應付賬款於各結算日的賬齡分析如下：

34. 長期應付款

長期應付款指應付一名建築商的建造成本。該筆款項為免息，及自二零零八年九月一日起分15年償還，每期人民幣6,000,000元。

Notes to the consolidated financial statements (continued)

綜合財務報表附註(續)

35. CONVERTIBLE BONDS

On 27 April 2007, the Company issued USD Settled Zero Coupon Convertible Bonds due in April 2012 in the aggregate principal amount of RMB1,158,000,000. The subscription amount payable in respect of each unit of the Convertible Bonds is RMB100,000 (approximately USD12,952). The Convertible Bonds are listed on Singapore Exchange Securities Trading Limited. The details of the principal terms of the Convertible Bonds are set out in the Company's 2007 annual report.

On 29 December 2008, the Company repurchased 1,000 units of Convertible Bonds with a total principal amount of RMB100,000,000. The bonds were repurchased with a total consideration of USD5,858,946, equivalent to RMB40,000,000. These bonds were cancelled upon repurchase.

On 25 February 2009 and 19 May 2009, the Company repurchased 540 and 1,144 units of Convertible Bonds with total principal amounts of RMB54,000,000 and RMB114,400,000 respectively. The bonds were repurchased with total considerations, including transaction costs, of USD4,079,508 and USD14,221,425, equivalent to RMB27,864,000 and RMB97,084,000 respectively. These bonds were cancelled upon repurchase. The gain of RMB49,394,000 in relation to the liability component was recognised in the consolidated statement of comprehensive income for the year ended 31 December 2009.

35. 可轉換債券

於二零零七年四月二十七日，本公司發行本金總額為人民幣1,158,000,000元並於二零一二年四月到期的以美元償付的零息可轉換債券。每份可轉換債券的認購金額為人民幣100,000元(約合12,952美元)。可轉換債券於新加坡證券交易所有限公司上市。有關可轉換債券的主要條款的詳情載於本公司二零零七年年報。

於二零零八年十二月二十九日，本公司購回1,000份可轉換債券(總本金額為人民幣100,000,000元)。購回該等債券的總代價為5,858,946美元，相當於人民幣40,000,000元。該等債券於購回後註銷。

於二零零九年二月二十五日及二零零九年五月十九日，本公司分別購回540份及1,144份可轉換債券(總本金額分別為人民幣54,000,000元及人民幣114,400,000元)。購回該等債券的總代價(包括交易成本)分別為4,079,508美元及14,221,425美元，分別相當於人民幣27,864,000元及人民幣97,084,000元。該等債券於購回後註銷。有關負債部份的收益人民幣49,394,000元已於截至二零零九年十二月三十一日止年度的綜合全面利潤表內確認。

Notes to the consolidated financial statements (continued)

綜合財務報表附註(續)

35. CONVERTIBLE BONDS (Continued)

The fair value of the embedded derivative of the Convertible Bonds was calculated using certain valuation models. The major inputs used in the models as at 31 December 2009 and 31 December 2008 were as follows:

		Redemption option of the Company 本公司的贖回權	
		31 December 2009 二零零九年 十二月 三十一日	31 December 2008 二零零八年 十二月 三十一日
Stock price	股價	HKD4.67港元	HKD0.99港元
Exercise price	行權價	HKD7.53港元	HKD7.77港元
Risk-free rate	無風險利率	0.734%	0.871%
Expected life	預計有效年期	28 months個月	40 months個月
Volatility	波幅	87.37%	82.85%

The stock prices were as at 31 December 2009 and 31 December 2008 respectively. The risk-free rates were determined with reference to the Hong Kong Exchange Fund Notes Yields as extracted from Bloomberg. The expected life was the remaining life of the Convertible Bonds. The volatilities were determined based on the historical price volatility of the Company.

Any changes in the major inputs used in the model will result in changes in the fair value of the embedded derivative. The variables and assumptions used in calculating the fair value of the embedded derivative are based on the directors' best estimates.

35. 可轉換債券(續)

可轉換債券之嵌入式衍生工具的公允價值使用若干估值模式計算。於二零零九年十二月三十一日及二零零八年十二月三十一日，該等模式所使用的主要數據如下：

股價分別為於二零零九年十二月三十一日及二零零八年十二月三十一日所列示的金額。無風險利率經參照香港外匯基金票據收益率(摘錄自彭博)後釐定。預計有效年期乃可轉換債券的餘下年期。波幅則根據本公司的歷史價格波幅而釐定。

倘該模式的主要數據出現任何變動，將會導致嵌入式衍生工具的公允價值出現變動。計算嵌入式衍生工具的公允價值時所使用的變數及假設乃基於董事的最佳估計。

Notes to the consolidated financial statements (continued)

綜合財務報表附註(續)

35. CONVERTIBLE BONDS (Continued)

The movement of the liability component, the embedded derivative and the equity component of the Convertible Bonds for the year is set out below:

35. 可轉換債券(續)

年內，可轉換債券的負債部分、嵌入式衍生工具以及權益部份的變動情況載列如下：

		Liability component 負債部份 RMB'000 人民幣千元	Redemption option of the Company 本公司的贖回權 RMB'000 人民幣千元	Equity component 權益部份 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
As at 1 January 2008	於二零零八年一月一日	1,080,189	(46,171)	110,623	1,144,641
Interest charged during the year ended 31 December 2008	於截至二零零八年十二月三十一日止年度內所計提的利息	46,319	—	—	46,319
Changes in fair value Derecognised due to redemption	公允價值變動因贖回而終止確認	—	42,495	—	42,495
		(97,281)	294	(1,459)	(98,446)
As at 31 December 2008	於二零零八年十二月三十一日	1,029,227	(3,382)	109,164	1,135,009
Interest charged during the year ended 31 December 2009 (note 13)	於截至二零零九年十二月三十一日止年度內所計提的利息(附註13)	39,369	—	—	39,369
Changes in fair value (note 13)	公允價值變動(附註13)	—	(50,263)	—	(50,263)
Derecognised due to redemption (i)	因贖回而終止確認(i)	(165,954)	2,154	(10,542)	(174,342)
As at 31 December 2009	於二零零九年十二月三十一日	902,642	(51,491)	98,622	949,773

Notes to the consolidated financial statements (continued)

綜合財務報表附註(續)

35. CONVERTIBLE BONDS (Continued)

No conversion of the Convertible Bonds has occurred up to 31 December 2009.

The changes in the fair value of the embedded derivative from 31 December 2008 to 31 December 2009 resulted in a fair value gain of RMB50,263,000, which has been recorded as "Fair value changes on financial derivatives" in profit or loss for the year ended 31 December 2009.

- (i) The allocation of consideration paid and transaction costs for the redemption and calculation of resulting gain or loss is as follows:

		Carrying value 賬面值 RMB'000 人民幣千元	Fair value 公允價值 RMB'000 人民幣千元	Difference 差額 RMB'000 人民幣千元
Liability component	負債部分	165,954	116,560	49,394
Issuer's redemption option	發行人的贖回權	(2,154)	(2,154)	—
Equity component	權益部分	17,375	10,542	6,833
Total	合計	181,175	124,948	56,227

36. EMPLOYEE RETIREMENT BENEFITS

As stipulated by the regulations of the PRC, the Group participates in various defined contribution retirement plans organised by municipal and provincial government authorities for its employees. The Group is required to make contributions to the retirement plans at rates ranging from 20% to 22% of the salaries, wages, bonuses and certain allowances of the employees. The local government authorities are responsible for the entire pension obligations payable to retired employees.

The Group has no other obligations for the payment of pension benefits associated with those schemes and other post-retirement benefits beyond the annual contributions described above.

35. 可轉換債券(續)

截至二零零九年十二月三十一日止，概無任何可轉換債券獲轉換。

嵌入式衍生工具的公允價值從二零零八年十二月三十一日至二零零九年十二月三十一日所產生的變動導致公允價值溢利人民幣50,263,000元，有關情況已被列入截至二零零九年十二月三十一日止年度的損益內計作「衍生金融工具的公允價值變動」。

- (i) 有關贖回的已付代價及交易成本的分配及所產生損益的計算方法如下：

36. 僱員退休福利

根據中國法規規定，本集團為其僱員參與多個由市及省級政府部門設立的界定供款退休福利計劃。本集團須按僱員的薪金、報酬、花紅及若干津貼的20%至22%向退休計劃供款。當地政府部門負責向已退休僱員支付全部退休金。

除上述年度供款外，本集團並無其他有關該等計劃及其他退休後福利的退休金供款責任。

Notes to the consolidated financial statements (continued)

綜合財務報表附註(續)

37. SHARE-BASED PAYMENTS

On 30 October 2009, the Company granted 9,000,000 share options to one newly joined senior employee of the Group. The options shall vest in the manner detailed in the following table. No options may be exercised until after the expiry of 12 months after the date of vesting.

(a) The terms and conditions of the grants are as follows, whereby all options are settled by physical delivery of shares:

37. 股份支付

於二零零九年十月三十日，本公司向一名新加入的本集團資深僱員授出9,000,000份購股權。該等購股權的歸屬方式詳列於下表。於歸屬日期後十二個月屆滿後，方可行使購股權。

(a) 授出事宜的條款及條件如下，而所有購股權均透過實質交付股份結算：

	Number of shares involved in the option	Vesting condition	Contractual life of options
	購股權所涉及的股份數目	歸屬條件	購股權的合約期限
Options granted to directors:			
授予董事的購股權：			
— on 19 September 2006	7,500,000	(i) 25% on the date of grant at an exercisable price of HKD3.824 per share; (ii) 25% on each of the first, second and third anniversary of the date of grant at an exercisable price of HKD4.302 per share	10 years
— 於二零零六年九月十九日		(i) 於授出當日25%可按每股3.824港元的行使價歸屬；(ii) 於授出日期的第一、第二及第三個週年日期各有25%可按每股4.302港元的行使價歸屬	10年
— on 3 December 2007	10,000,000	25% on the date of grant and on each of the first, second and third anniversary of the date of grant at an exercisable price of HKD6.526 per share	5 years
— 於二零零七年十二月三日		於授出當日及於授出日期的第一、第二及第三個週年日期，分別各有25%的購股權可按每股6.526港元的行使價歸屬	5年
Options granted to employees:			
授予僱員的購股權：			
— on 19 September 2006	11,040,000	(i) 25% on the date of grant at an exercisable price of HKD3.824 per share; (ii) 25% on each of the first, second and third anniversary of the date of grant at an exercisable price of HKD4.302 per share	10 years
— 於二零零六年九月十九日		(i) 於授出當日25%可按每股3.824港元的行使價歸屬；(ii) 於授出日期的第一、第二及第三個週年日期各有25%可按每股4.302港元的行使價歸屬	10年
— on 10 October 2007	640,000	30% on the date of grant, 30% and 40% on the first and second anniversary of the date of grant at an exercisable price of HKD6.3 per share	5 years
— 於二零零七年十月十日		30%於授出當日歸屬，而30%及40%分別於授出日期的第一及第二個週年日期可按每股6.3港元的行使價歸屬	5年

Notes to the consolidated financial statements (continued)

綜合財務報表附註(續)

37. SHARE-BASED PAYMENTS (Continued)

- (a) The terms and conditions of the grants are as follows, whereby all options are settled by physical delivery of shares: (Continued)

37. 股份支付(續)

- (a) 授出事宜的條款及條件如下，而所有購股權均透過實質交付股份結算：(續)

	Number of shares involved in the option 購股權所涉及的股份數目	Vesting condition 歸屬條件	Contractual life of options 購股權的合約期限
— on 30 October 2009	9,000,000	(i) 1/3 on the date of grant at an exercisable price of HKD4.59 per share; (ii) 1/3 before the first anniversary of the date of grant as and when the average of the closing prices of the shares as stated in the Hong Kong Stock Exchange's daily quotations sheet for the past 10 consecutive business days immediately preceding the date is higher than HKD8 at an exercisable price of HKD8.00 per share; (iii) 1/3 before the second anniversary of the date of grant as and when the average of the closing prices of the shares as stated in the Hong Kong Stock Exchange's daily quotations sheet for the past 10 consecutive business days immediately preceding the date is higher than HKD12 at an exercisable price of HKD12.00 per share	5 years
— 於二零零九年十月三十日		(i) 1/3 於授出當日可按每股4.59港元的行使價歸屬；(ii) 1/3 於授出日期的第一個週年日期前及於緊接該日前當過去連續十個營業日在香港聯交所每日報價表所列的平均股份收市價高於8港元時可按每股8.00港元的行使價歸屬；(iii) 1/3 於授出日期的第二個週年日期前及於緊接該日前當過去連續十個營業日在香港聯交所每日報價表所列的平均股份收市價高於12港元時可按每股12.00港元的行使價歸屬	5 年
Total share options 購股權數合計	38,180,000		

Notes to the consolidated financial statements (continued)

綜合財務報表附註(續)

37. SHARE-BASED PAYMENTS (Continued)

(b) Fair value of shares involved in the options and assumptions

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on a binomial model. The contractual life of the share option is used as an input into this model. Expectations of early exercise are incorporated into the binomial model. For the share options granted during the year, the inputs used in the measurement of the fair values at grant date are as follows:

		Granted in October 2009 於二零零九年十月授出
Fair value at grant date	於授出日期的公允價值	HKD12,192,017港元
Share price	股價	HKD4.47港元
Exercise price	行權價	HKD4.59~HKD12.00港元
Expected volatility	預期波動	79.36%
Option life	購股權期限	5 years年
Risk-free interest rate (based on Hong Kong Exchange Fund Notes Rate)	無風險利率(根據香港外匯 基金票據利率)	1.73%
Expected Dividend Yield	預期股息回報	2.01%

The expected volatility is determined with reference to the historical volatilities of the share prices of the Company. Expected dividend yield was determined with reference to the historical dividend payment records of the Company. Changes in the subjective input assumptions could materially affect the fair value estimate.

The share options were granted under a service condition and 2/3 of the share options were also granted under market conditions. The market conditions have been taken into account in the grant date fair value measurement of the services received while the service condition has not been taken into account.

37. 股份支付(續)

(b) 購股權涉及的股份的公允價值及假設

以授出購股權作回報所收取服務的公允價值乃經參考所授出的購股權的公允價值作出計量。所授出的購股權的公允價值的估計乃按二元模式計量。購股權的合約期限會被用作此模式的數據。預期提早行權乃被計入二元模式。就年內所授出的購股權而言，用作計量於授出日期的公允價值的數據如下：

預期波動乃經參考本公司股價過往的波動而釐定。預期股息回報乃經參考本公司過往的股息派付記錄而釐定。主觀數據假設的變動可能會對公允價值估計造成重大影響。

該等購股權乃根據服務條件授出，而其中2/3的購股權亦按市場狀況授出。對於授出日期收取服務的公允價值的計量已計及市場狀況，而並未計及服務條件。

Notes to the consolidated financial statements (continued)

綜合財務報表附註(續)

37. SHARE-BASED PAYMENTS (Continued)

(c) The number and weighted average exercise price of share options are as follows:

37. 股份支付(續)

(c) 購股權之數目及加權平均行使價如下：

		Year ended 31 December 2009 截至二零零九年 十二月三十一日止年度		Year ended 31 December 2008 截至二零零八年 十二月三十一日止年度	
		Weighted average exercise price 加權平均 行使價	Number of shares involved in the options 購股權 所涉及的 股份數目	Weighted average exercise price 加權平均 行使價	Number of shares involved in the options 購股權 所涉及的 股份數目
Outstanding at 1 January	於一月一日 尚未行使	HKD4.273港元	12,785,000	HKD5.032港元	29,180,000
Granted	已授出	HKD8.197港元	9,000,000	—	—
Exercised	已行使	—	—	HKD3.824港元	(80,000)
Lapsed	已失效	HKD4.565港元	(2,435,000)	HKD5.633港元	(16,315,000)
Outstanding at 31 December	於十二月 三十一日 尚未行使	HKD6.061港元	19,350,000	HKD4.273港元	12,785,000
Exercisable at 31 December	於十二月 三十一日 可行使	HKD4.138港元	7,714,500	HKD4.126港元	7,162,000

The options outstanding at 31 December 2009 have an exercise price in the range of HKD3.824 to HKD12.00 and a weighted average remaining contractual life of 5.76 years (2008: 7.46 years).

Mainly due to the newly granted 9,000,000 share options to one senior employee during the year, an expense of RMB6.5 million (2008: a net credit of RMB0.6 million) is charged to administrative expenses in profit or loss.

於二零零九年十二月三十一日尚未行使之購股權之行使價介乎3.824港元至12.00港元之間，而剩餘加權平均合約期限為5.76年(二零零八年：7.46年)。

主要由於年內新授出9,000,000份購股權予一名資深僱員，開支人民幣6,500,000元(二零零八年：撥回貸方淨額人民幣600,000元)已於損益內行政費用一項扣除。

Notes to the consolidated financial statements (continued)

綜合財務報表附註(續)

38. SHARE CAPITAL

(a) Authorised and issued share capital

		At 31 December 2009 and 2008 於二零零九年及二零零八年 十二月三十一日 The Group and the Company 本集團及本公司	
		No. of shares 股份數目 (thousand) (千股)	Amount 金額 HKD'000 千港元
Authorised:	法定：		
Ordinary shares of HKD0.1 each	每股面值0.1港元的普通股	10,000,000	1,000,000

38. 股本

(a) 法定及已發行股本

		2009 二零零九年		2008 二零零八年	
		No. of shares of nominal value of HKD0.1 each 每股面值0.1 港元的 股份數目 (thousand) 千股	Nominal value of shares 股份面值 RMB'000 人民幣千元	No. of shares of nominal value of HKD0.1 each 每股面值0.1 港元的 股份數目 (thousand) 千股	Nominal value of shares 股份面值 RMB'000 人民幣千元
Issued and fully paid:	已發行及繳足：				
At 1 January (i)	於一月一日(i)	1,030,115	104,818	1,037,500	105,571
Issuance of ordinary shares upon exercise of share options (note 37)	因行使購股權發行普通股(附註37)	-	-	80	7
Shares repurchased and cancelled (b)	購回及註銷之股份(b)	(4,624)	(471)	(7,465)	(760)
At 31 December	於十二月三十一日	1,025,491	104,347	1,030,115	104,818

(i) Immediately after the completion of a global offering on 19 September 2006 and up to the beginning of 2008, the total number of issued shares was 1,037,500,000, of which an aggregate of 287,500,000 shares were held by public shareholders, representing approximately 28% of total number of shares. Each share has a par value of HKD0.1.

(i) 緊隨全球發售於二零零六年九月十九日完成後及截止二零零八年初，已發行股份總數為1,037,500,000股，其中合共287,500,000股股份由公眾股東持有，約佔股份總數的28%。每股股份的面值為0.1港元。

Notes to the consolidated financial statements (continued)

綜合財務報表附註(續)

38. SHARE CAPITAL (Continued)

(b) Repurchase of own shares

During the year ended 31 December 2009, the Company repurchased its own ordinary shares on the Stock Exchange of Hong Kong Limited as follows:

Month/year		Note	Number of shares repurchased	Highest price paid per share	Lowest price paid per share	Aggregate price paid
月/年		附註	購回股份數目	支付每股最高價	支付每股最低價	支付總價格
				HKD 港元	HKD 港元	RMB'000 人民幣千元
June 2009	二零零九年六月	(ii)	2,695,000	2.65	2.38	6,045
June 2009	二零零九年六月	(ii)	1,929,000	2.80	2.55	4,680
			4,624,000			10,725

(ii) The repurchased shares were cancelled and accordingly the issued share capital of the Company was reduced by the nominal value of these shares. Pursuant to section 37(4) of the Companies Law (2007 Revision) of the Cayman Islands, an amount equivalent to the par value of the shares cancelled of RMB471,000 was transferred from retained profits to the capital redemption reserve. The premium paid on the repurchase of the shares of RMB10,254,000 was charged to share premium.

38. 股本(續)

(b) 購回本身的股份

截至二零零九年十二月三十一日止年度，本公司於香港聯合交易所有限公司購回其本身的普通股如下：

(ii) 購回之股份已予以註銷，而該等股份之面值於本公司已發行股本中減除。根據開曼群島公司法(二零零七年修訂)第37(4)節，相當於該等已註銷股份面值之數額人民幣471,000元已由保留溢利轉往資本贖回儲備。購回股份時所付之溢價人民幣10,254,000元已於股份溢價中扣除。

Notes to the consolidated financial statements (continued)

綜合財務報表附註(續)

39. SHARE PREMIUM AND RESERVES

(a) The Company

39. 股份溢價及儲備

(a) 本公司

		Share premium	Capital redemption reserve	Contributed surplus	- convertible bonds equity component	- employee share option	Retained profits/ (accumulated losses)	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note 39(b))	(note 39(c))	(note (i))	(note 35)	(note 37)		
		(附註39(b))	(附註39(c))	(附註(i))	(附註35)	(附註37)		
At 1 January 2008	於二零零八年一月一日	2,084,437	-	308,439	110,623	35,918	(84,289)	2,455,128
Issue of shares	發行股份	-	-	-	-	-	-	-
-share option scheme	一購股權計劃	456	-	-	-	(177)	-	279
Equity-settled share-based transactions	股權結算的股份支付交易	-	-	-	-	(568)	-	(568)
Repurchase of convertible bonds (note 35)	購回可轉換債券(附註35)	-	-	-	(1,459)	-	-	(1,459)
Purchase and cancellation of own shares (note 38):	購買及註銷自身股份(附註38):							
- premium paid	一已付溢價	(3,309)	-	-	-	-	-	(3,309)
- transfer between reserves	一儲備間轉撥	-	760	-	-	-	(760)	-
Dividends declared to equity holders	已向股權持有人宣派股息	-	-	-	-	-	(149,549)	(149,549)
Profit for the year	年度溢利	-	-	-	-	-	187,170	187,170
At 31 December 2008 and 1 January 2009	於二零零八年十二月三十一日及二零零九年一月一日	2,081,584	760	308,439	109,164	35,173	(47,428)	2,487,692
Equity-settled share-based transactions	股權結算的股份支付交易	-	-	-	-	6,467	-	6,467
Repurchase of convertible bonds (note 35)	購回可轉換債券(附註35)	-	-	-	(10,542)	-	-	(10,542)
Purchase and cancellation of own shares (note 38):	購買及註銷自身股份(附註38):							
- premium paid	一已付溢價	(10,254)	-	-	-	-	-	(10,254)
- transfer between reserves	一儲備間轉撥	-	471	-	-	-	(471)	-
Dividends declared to equity holders	已向股權持有人宣派股息	-	-	-	-	-	(81,511)	(81,511)
Profit for the year	年度溢利	-	-	-	-	-	134,585	134,585
At 31 December 2009	於二零零九年十二月三十一日	2,071,330	1,231	308,439	98,622	41,640	5,175	2,526,437

Note (i): The excess of the consolidated net assets represented by the shares of the subsidiaries acquired over nominal value of the shares issued by the Company in exchange under the Reorganisation was transferred to the contributed surplus account in the Company's financial statements.

附註(i): 綜合淨資產(即所收購子公司股份超過本公司於重組時發行並以交換該等股份面值之差額)轉撥至本公司財務報表的實繳股本盈餘賬。

Notes to the consolidated financial statements (continued)

綜合財務報表附註(續)

39. SHARE PREMIUM AND RESERVES (Continued)

(b) Share premium

The application of the share premium account is governed by the Companies Law of the Cayman Islands. Under the Companies Law of the Cayman Islands (2007 Revision), the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of the business.

(c) Capital redemption reserve

Capital redemption reserve represents the nominal value of the shares repurchased which has been paid out of the Company's distributable reserves.

(d) Merger reserves

The merger reserves represent the difference between the Company's share of the nominal value of the paid-up capital of the subsidiaries acquired over the nominal value of the ordinary shares issued by the Company.

(e) Revaluation reserve

The revaluation reserve relates to property reclassified from owner-occupied to investment properties. For such reclassifications, the cumulative increase in the fair value of the property at the date of reclassification in excess of any previous impairment losses is included in the revaluation reserve.

39. 股份溢價及儲備(續)

(b) 股份溢價

股份溢價賬的動用受開曼群島公司法所規管。根據開曼群島公司法(二零零七年修訂本)，本公司股份溢價賬的資金可分派予本公司股東，惟建議分派股息當日後，本公司必須有能力償還日常業務中的到期債務。

(c) 資本贖回儲備

資本贖回儲備指以本公司可供分派儲備支付之購回股份面值。

(d) 合併儲備

合併儲備指被收購本公司子公司的繳足股本面值與本公司發行的普通股面值的差額。

(e) 重估儲備

重估儲備與重新分類為投資物業的自用物業有關。就該等重新分類而言，物業公允價值於重新分類日期的累計增幅超逾過往減值虧損的數額計入重估儲備。

Notes to the consolidated financial statements (continued)

綜合財務報表附註(續)

39. SHARE PREMIUM AND RESERVES (Continued)

(f) PRC statutory reserves

Transfers from retained earnings to PRC statutory reserves were made in accordance with the relevant PRC rules and regulations and the articles of association of the Company's subsidiaries incorporated in the PRC and were approved by the respective boards of directors. The statutory reserves consist of:

(i) General reserve fund

Transfers from retained earnings to the general reserve fund were made in accordance with the articles of association of the Company's subsidiaries and were approved by the respective boards of directors.

For the entity concerned, the general reserve fund can be used to cover previous years' losses, if any, and may be converted into capital in proportion to equity holders' existing equity holdings, provided that the balance after such conversion is not less than 25% of their registered capital.

(ii) Enterprise expansion fund

Transfers from retained earnings to the enterprise expansion fund were made in accordance with the articles of association of the Company's subsidiaries and were approved by the respective boards of directors.

For the entity concerned, the enterprise expansion fund can be used for business development purposes and for working capital purpose. This fund is non-distributable other than upon liquidation. Transfers to this fund must be made before distribution of dividends to the equity holders.

(g) Translation reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in note 3(b)(ii).

39. 股份溢價及儲備(續)

(f) 中國法定儲備

由保留溢利轉撥至中國法定儲備乃根據有關中國法例及規例與本公司在中國註冊成立子公司的章程細則進行，並獲各自董事會批准。法定儲備包括：

(i) 法定盈餘公積金

由保留溢利轉撥至法定盈餘公積金乃根據本公司子公司的章程細則進行，並獲各自董事會批准。

就有關的公司而言，法定盈餘公積金可用作彌補上年度虧損(如有)，亦可按股權持有人現時的持股比例兌換為股本，惟兌換後結餘不得少於註冊資本的25%。

(ii) 企業發展基金

由保留溢利轉撥至企業發展基金乃根據本公司子公司的章程細則進行，並獲各自董事會批准。

就有關的公司而言，企業發展基金可用作業務發展及營運資金。除清盤外，該基金不可分派。向股權持有人分派股息後，方可將保留盈利轉撥至該基金。

(g) 匯兌儲備

匯兌儲備包括所有因換算境外業務的財務報表而產生的外幣差額。該項儲備乃根據附註3(b)(ii)所載的會計政策處理。

Notes to the consolidated financial statements (continued)

綜合財務報表附註(續)

39. SHARE PREMIUM AND RESERVES (Continued)

(h) Distributable reserve

As at 31 December 2009, the aggregate amount of reserves available for distribution to equity shareholders of the Company was RMB2,386,175,000 (2008: RMB2,343,355,000).

(i) Capital management

The Group's primary objective in managing capital is to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurate with the level of risks and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholders returns that might be possible with higher levels of borrowing and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

Consistent with industry practice, the Group monitors its capital structure on the basis of a net debt-to-adjusted equity ratio. For this purpose the Group defines net debt as total debt (including interest-bearing loans, convertible bonds, long-term payable, trade, other payables and advance receipts) plus unaccrued proposed dividends, less cash and cash equivalents and restricted cash. Adjusted capital comprises all components of equity less unaccrued proposed dividends.

The net debt-to-adjusted equity ratio as at 31 December 2009 was 159% (2008: 100%). There were no changes in the Group's approach to capital management during the year.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

39. 股份溢價及儲備(續)

(h) 可分派儲備

於二零零九年十二月三十一日，可分派予本公司股東的儲備金總額為人民幣2,386,175,000元(二零零八年：人民幣2,343,355,000元)。

(i) 資本管理

本集團管理資本之首要目標乃保障本集團能夠繼續根據持續經營基準經營，從而透過與風險水平相對應之產品和服務定價以及獲得合理成本的融資，持續為股東創造回報及為其他利益相關者帶來利益。

本集團積極及定期對資本架構進行檢討和管理，以在較高股東回報情況下可能伴隨之較高借貸水平與穩健的資本狀況帶來的好處和保障之間取得平衡，並因應經濟環境的變化對資本架構作出調整。

根據行業慣例，本集團以淨負債佔經調整權益比率作為監控資本架構的基準。為此，本集團界定淨債項為總債項(包括計息貸款、可轉換債券、長期應付款、應付賬款、其他應付款項及預收款項)加未產生之擬派股息減去現金及現金等價物及受限制現金。經調整權益包括權益之所有部分減去未產生之擬派股息。

於二零零九年十二月三十一日，淨負債佔經調整權益比率為159%(二零零八年：100%)。年內，本集團之資本管理方法並無改變。

本公司或其任何子公司概無受外部強加的資本管理規定所規限。

Notes to the consolidated financial statements (continued)

綜合財務報表附註(續)

40. FINANCIAL GUARANTEES

The Group has arranged mortgage loan facilities for certain purchasers of property units and provided financial guarantees to secure obligations of such purchasers for repayments. The outstanding guarantees amounted to RMB948,420,000 as at 31 December 2009 (2008: RMB298,117,000). Such guarantees terminate upon the earlier of (i) the issuance of the real estate ownership certificate which will generally be available within six months after the buyer takes possession of the relevant properties; and (ii) the satisfaction of the mortgaged loan by the buyer of the properties.

In the opinion of directors of the Company, the fair values of the financial guarantee contracts of the Group are insignificant at initial recognition and the directors consider the possibility of default by the parties involved to be remote. Accordingly, no value has been recognised in the balance sheet as at 31 December 2009.

41. FINANCIAL INSTRUMENTS

The Group conducts its operations in the PRC and accordingly is subject to special considerations and significant risks. These include risks associated with, among others, the political, economic and legal environment, influence of national authorities over pricing regulation and competition in the industry.

The Group has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- market risk (including interest rate risk, currency risk and equity price risk)

40. 財務擔保

本集團已為部份物業單位的買方提供按揭貸款，並對該等買方的還款責任提供財務擔保。於二零零九年十二月三十一日，已授出的擔保為人民幣948,420,000元(二零零八年：人民幣298,117,000元)。該等擔保於以下較早期間終止：(i) 發出房地產所有權證書(一般在買方擁有有關物業後六個月內發出)時；及(ii) 物業買方償還按揭貸款時。

本公司董事認為，本集團財務擔保合約於首次確認時的公允價值很低，而董事認為有關訂約方違約的機會極微。因此，並無於二零零九年十二月三十一日的資產負債表中確認任何價值。

41. 金融工具

本集團在中國經營業務，故須受特定因素及重大風險影響，其中包括政治、經濟及法制環境、國家機構實施價格管制的影響及行業競爭等風險。

本集團使用的金融工具具有以下風險：

- 信貸風險
- 流動性風險
- 市場風險(包括利率風險、貨幣風險及權益價格風險)。

Notes to the consolidated financial statements (continued)

綜合財務報表附註(續)

41. FINANCIAL INSTRUMENTS (Continued)

This note presents information about the Group's exposure to each of the above risks, and the Group's objectives, policies and processes for measuring and managing risk.

Management has overall responsibility for the establishment and oversight of the Group's risk management framework. Management establishes policies to identify and analyse the risks faced by the Group, to set up appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. Through training and management standards and procedures, management aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

(a) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's trade and other receivables and investments.

The Group's management has a credit policy in place and exposure to credit risk is monitored on an ongoing basis.

The Group's credit risk is primarily attributable to trade, other receivables and advance deposits. In respect of trade and other receivables, individual credit evaluations are performed on each new customer. The Group's review includes external ratings, when available, and in some cases bank references. These evaluations focus on the customer's liquidity to make payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Customers are generally required to transact with the Group on a prepayment basis. The Group generally offers no credit terms to customers and does not usually obtain collateral from customers.

41. 金融工具(續)

本附註呈列有關本集團涉及上述各項風險、本集團的目標、政策及措施進度及計量管理風險的資料。

管理層全權負責建立並監督本集團的風險管理架構。管理層建立政策是為了辨明和分析本集團面臨的風險，並設置適當的風險限制和控制措施以監控風險是否在限制範圍內。風險管理政策及系統須定期進行審閱以反映市場環境及本集團經營活動的變化。管理層通過其培訓和管理標準及程序，旨在建立具紀律性及建設性的控制環境，使得身處其中的員工明白自身的角色及義務。

(a) 信貸風險

如果金融工具涉及的顧客或對方無法履行合同項下的義務對本集團造成的財務損失，即為信貸風險。信貸風險主要來自本集團的應收賬款及其他應收款項以及投資。

本集團管理層已制訂適當信貸政策，並不斷監察信貸風險。

本集團的信貸風險主要來自應收賬款、其他應收款項以及預付按金。關於應收賬款及其他應收款項，本集團會對每一個新客戶單獨進行信貸評估。本集團的審閱包括外部評級(當可用時)，若干情況下參照銀行。該等評估集中於客戶支付到期款項的流動資金及現時的支付能力，並考慮客戶特定資料及客戶經營所處經濟環境之資料。本集團一般要求客戶與本集團交易時作出預付款。本集團一般不會向客戶提供信貸期。一般而言，本集團不要求客戶的從屬抵押品。

Notes to the consolidated financial statements (continued)

綜合財務報表附註(續)

41. FINANCIAL INSTRUMENTS (Continued)

(a) Credit risk (Continued)

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risk of the industry and country in which customers operate also has influences on credit risk, but to a lesser extent. At the balance sheet date, the Group had a certain concentration of credit at 53% (2008: 81%) of the total trade, other receivables and advance deposits arising from the Group's deposits for land acquisition. These deposits will be transferred to the cost of properties under development upon the Group obtaining the relevant land use rights.

The maximum exposure to credit risk without taking account of any collateral held is represented by the carrying amount of each financial asset, including derivative financial instruments, in the balance sheet after deducting any impairment allowance. Except for the financial guarantees given by the Group as set out in note 40, the Group does not provide any other guarantees which would expose the Group or the Company to credit risk. The maximum exposure to credit risk in respect of these financial guarantees at the balance sheet date is disclosed in note 40.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade, other receivables and advance deposits are set out in note 28.

Cash and cash equivalents and restricted cash are placed with a group of banks and financial institutions which management considers have good credit ratings. Investments are normally only in liquid securities quoted on a recognised stock exchange and management does not expect any investment counterparty to fail to meet its obligations.

(b) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from banks to meet its liquidity requirements in the short and longer term.

41. 金融工具(續)

(a) 信貸風險(續)

本集團的信貸風險主要受各客戶的特定情況所影響。客戶營運行業及國家的違約風險對信貸風險亦有影響，但程度較小。於結算日，本集團對應收賬款、其他應收款項以及本集團收購土地的按金產生的預付按金總額的信貸集中度為53%（二零零八年：81%）。該等按金將於本集團取得有關土地使用權之後轉至發展中物業成本。

倘不考慮所持任何附屬抵押品，於結算日，最高信貸風險為各金融資產（包括衍生金融工具）的賬面值，並扣除任何減值撥備。除了附註40所載本集團作出的財務擔保，本集團並無提供任何其他擔保，致使本集團或本公司承受信貸風險。於結算日，有關該等財務擔保的最高信貸風險披露於附註40。

有關本集團產生於應收賬款、其他應收款項以及預付按金涉及信貸風險的其他量化披露載於附註28。

現金及現金等價物以及受限制現金存於一組管理層認為具有良好信貸評級的銀行及金融機構。投資對象一般為在經認可證券交易所報價的流動證券。管理層預期任何投資對應方不會不履行其責任。

(b) 流動性風險

流動性風險為本集團在到期日無法履行其財務義務的風險。本集團的政策為定期監控其流動資金需要及遵守借款契約的情況，確保維持充足的現金儲備及從銀行獲得足夠的已訂約融資額度，以應付本集團短期及較長期的流動資金需求。

Notes to the consolidated financial statements (continued)

綜合財務報表附註(續)

41. FINANCIAL INSTRUMENTS (Continued)

(b) Liquidity risk (Continued)

The following table details the remaining contractual maturities at the balance sheet of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the balance sheet date) and the earliest date the Group can be required to pay:

31 December 2009		Carrying amount	Undiscounted contractual cash flow	Within 1 year or on demand	Within 2 years but over 1 year	Within 5 years but over 2 years	Over 5 years
二零零九年十二月三十一日		賬面值	未貼現已訂約現金流量	一年內或按 要求	兩年內 但一年以上	五年以內 但兩年以上	五年以上
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade, other payables and advance receipts excluding advance receipts from customers	應付賬款、其他應付款項及預收款項但不包括預收客戶款項	2,013,928	(2,013,928)	(1,972,387)	(41,541)	-	-
Secured interest-bearing loans	有抵押計息貸款	4,487,039	(5,102,132)	(1,512,946)	(1,187,486)	(1,743,858)	(657,842)
Unsecured interest-bearing loans	無抵押計息貸款	800,000	(860,607)	(860,607)	-	-	-
Long-term payable	長期應付款	51,301	(78,000)	(6,000)	(6,000)	(18,000)	(48,000)
Convertible bonds	可轉換債券	902,642	(951,362)	-	-	(951,362)	-
		8,254,910	(9,006,029)	(4,351,940)	(1,235,027)	(2,713,220)	(705,842)

31 December 2008		Carrying amount	Undiscounted contractual cash flow	Within 1 year or on demand	Within 2 years but over 1 year	Within 5 years but over 2 years	Over 5 years
二零零八年十二月三十一日		賬面值	未貼現已訂約現金流量	一年內或按 要求	兩年內 但一年以上	五年以內 但兩年以上	五年以上
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade, other payables and advance receipts excluding advance receipts from customers	應付賬款、其他應付款項及預收款項但不包括預收客戶款項	858,352	(858,352)	(788,353)	(69,999)	-	-
Secured interest-bearing loans	有抵押計息貸款	1,516,860	(1,695,756)	(412,919)	(571,558)	(481,830)	(229,449)
Unsecured interest-bearing loans	無抵押計息貸款	205,000	(212,073)	(212,073)	-	-	-
Long-term payable	長期應付款	55,013	(84,000)	(6,000)	(6,000)	(18,000)	(54,000)
Convertible bonds	可轉換債券	1,029,227	(1,183,235)	-	-	(1,183,235)	-
		3,664,452	(4,033,416)	(1,419,345)	(647,557)	(1,683,065)	(283,449)

41. 金融工具(續)

(b) 流動性風險(續)

下表詳述於結算日本集團非衍生金融負債項下合約承擔的到期情況，乃按已訂約未貼現現金流量(包括按合約利率或(倘屬浮動)結算日當日利率計算的利息付款)及本集團可能需要付款的最早日期為基準作出：

Notes to the consolidated financial statements (continued)

綜合財務報表附註(續)

41. FINANCIAL INSTRUMENTS (Continued)

(c) Interest rate risk

The Group's interest rate risk arises primarily from interest-bearing loans, convertible bonds, cash and cash equivalents and restricted cash.

Cash and cash equivalents and restricted cash comprise mainly cash at bank, with an interest rate of 0.36% per annum as at 31 December 2009 (2008: 0.36% per annum). Pledged bank deposits and time deposits maturing after three months are not held for speculative purposes but are placed to satisfy conditions for borrowing facilities granted to the Group and for higher yield returns than cash at bank.

The Group's variable rate borrowings are exposed to a risk of change in cash flows due to changes in interest rates. The interest rates and terms of repayment of the interest-bearing loans and convertible bonds are disclosed in notes 32 and 35.

The Group manages the net exposure to interest rate risks by maintaining sufficient lines of credit to obtain acceptable lending costs and by monitoring the exposure to such risks on an ongoing basis. Management does not enter into interest rate hedging transactions since it is considered that the cost of such instruments outweigh the potential risk of interest rate fluctuation.

41. 金融工具(續)

(c) 利率風險

本集團的利率風險主要來自計息貸款、可轉換債券、現金及現金等價物及受限制現金。

現金及現金等價物及受限制現金主要為銀行存款，於二零零九年十二月三十一日其每年利率為0.36厘（二零零八年：每年0.36厘）。已抵押銀行存款及三個月期以上的定期存款並非為投機而持有，而是為了符合銀行向本集團授予借貸融資的條件，以及為了得到比銀行存款較高的回報率。

本集團的可變利率貸款承受利率變動導致的現金流量變動風險。計息貸款及可轉換債券的利率和償還期限披露於附註32及35。

本集團通過維持充足的信貸額度以使借貸成本處於可接受水平及通過持續監控該等風險來管理利率淨風險。管理層並無進行利率對沖交易，原因為管理層認為此等工具的成本高於利率波動的潛在風險。

Notes to the consolidated financial statements (continued)

綜合財務報表附註(續)

41. FINANCIAL INSTRUMENTS (Continued)

(c) Interest rate risk (Continued)

(i) Interest rate profile

The following table details the interest rate profile of the Group's interest-bearing borrowings at the balance sheet date.

41. 金融工具(續)

(c) 利率風險(續)

(i) 利率情況

下表詳述於結算日本集團的計息貸款利率情況。

		2009 二零零九年		2008 二零零八年	
		Effective interest rate 實際利率 %	RMB'000 人民幣千元	Effective interest rate 實際利率 %	RMB'000 人民幣千元
Fixed rate borrowings	固定利率貸款				
Secured interest-bearing loans	有抵押計息貸款	2.01%	691,747	6.81%	250,000
Unsecured interest-bearing loans	無抵押計息貸款	6.52%	800,000	7.59%	200,000
Convertible bonds	可轉換債券	4.24%	902,642	4.24%	1,029,227
			2,394,389		1,479,227
Variable rate borrowings	可變利率借貸				
Secured interest-bearing loans	有抵押計息貸款	5.41%	3,795,292	6.85%	1,266,860
Unsecured interest-bearing loans	無抵押計息貸款	—	—	6.63%	5,000
			3,795,292		1,271,860
Total borrowings	借貸總額		6,189,681		2,751,087
Fixed rate borrowings as a percentage of total borrowings	固定利率借貸佔借貸總額百分比		39%		54%

Notes to the consolidated financial statements (continued)

綜合財務報表附註(續)

41. FINANCIAL INSTRUMENTS (Continued)

(c) Interest rate risk (Continued)

(ii) Sensitivity analysis

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss and equity. Therefore, a change in interest rates at the reporting date would not affect profit or loss and equity.

A change of 100 basis points in interest rates applicable to variable rate instruments at the reporting date would have increased/(decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis as in 2008.

41. 金融工具(續)

(c) 利率風險(續)

(ii) 敏感度分析

本集團並無計入按公允價值列賬於損益及權益處理的固定利率金融資產及負債。因此，於報告日期的利率變動不會影響損益及權益。

於報告日期可變利率工具有關利率變動100個基點將增加/(減少)權益及損益，金額列於下表。本分析假設所有其他可變因素(尤其是外幣匯率)保持不變。二零零八年的分析按相同基準進行。

		Profit or (loss)		Equity	
		溢利或(虧損)		權益	
		100 bp increase 增加100個 基點 RMB'000 人民幣千元	100 bp decrease 減少100個 基點 RMB'000 人民幣千元	100 bp increase 增加100個 基點 RMB'000 人民幣千元	100 bp decrease 減少100個 基點 RMB'000 人民幣千元
31 December 2009	二零零九年 十二月三十一日				
Variable rate instruments	可變利率工具	(28,465)	28,465	(28,465)	28,465
31 December 2008	二零零八年 十二月三十一日				
Variable rate instruments	可變利率工具	(9,539)	9,539	(9,539)	9,539

Notes to the consolidated financial statements (continued)

綜合財務報表附註(續)

41. FINANCIAL INSTRUMENTS (Continued)

(d) Currency risk

Renminbi is not freely convertible into foreign currencies. All foreign exchange transactions involving Renminbi must take place through the People's Bank of China or other institutions authorised to buy and sell foreign exchange. The exchange rates adopted for the foreign exchange transactions are the rates of exchange quoted by the People's Bank of China and are determined largely by supply and demand.

The Group is exposed to foreign currency risk primarily through borrowings that are denominated in a currency other than the functional currency of the operations to which they relate. The currencies in which these transactions primarily are denominated are Hong Kong Dollars (HKD) and United States Dollars (USD).

In respect of the monetary assets and liabilities denominated in foreign currencies, the Group ensures that the net exposures to this risk is kept to an acceptable level by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances. The currencies primarily giving rise to this risk are USD and HKD. Management does not enter into currency hedging transactions since it considers that the cost of such instruments outweighs the potential risk of exchange rate fluctuations.

41. 金融工具(續)

(d) 貨幣風險

人民幣不可自由兌換為外幣。所有涉及人民幣的外匯交易須透過中國人民銀行或其他獲授權進行外匯買賣的機構進行。外匯交易採納的匯率乃中國人民銀行所報的匯率(主要按供求釐定)。

本集團承受外幣風險，主要通過以業務功能貨幣以外的貨幣(與功能貨幣有關)計值的借貸。該等交易主要計值的貨幣為港元及美元。

有關以外幣計值的貨幣資產及負債，本集團通過必要時以現貨匯率買賣外幣，確保其淨風險保持在可接受的水平，以解決短期不平衡。產生該風險的貨幣主要為美元及港元。管理層並無進行貨幣對沖交易，原因為管理層認為此等工具的成本高於匯率波動的潛在風險。

Notes to the consolidated financial statements (continued)

綜合財務報表附註(續)

41. FINANCIAL INSTRUMENTS (Continued)

(d) Currency risk (Continued)

(i) Exposure to currency risk

The following table details the Group's exposure at the balance sheet date to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity based on notional amounts.

31 December 2009

		HKD	USD
		港元	美元
		'000	'000
		千元	千元
Trade, other receivables and advance deposits	應收賬款、其他應收款項以及預付按金	381	-
Cash and cash equivalents	現金及現金等價物	17,831	13,226
Interest-bearing borrowings	計息借款	-	(119,470)
Overall exposure	總風險	18,212	(106,244)

31 December 2008

		HKD	USD
		港元	美元
		'000	'000
		千元	千元
Trade, other receivables and advance deposits	應收賬款、其他應收款項以及預付按金	52	4,474
Cash and cash equivalents	現金及現金等價物	91,637	6,589
Trade, other payables and advance receipts	應付賬款、其他應付款項以及預收款項	(110)	(5,881)
Overall exposure	總風險	91,579	5,182

41. 金融工具(續)

(d) 貨幣風險(續)

(i) 貨幣風險

下表詳述本集團於結算日產生於已確認根據名義賬目以實體功能貨幣以外的貨幣計值的資產或負債的貨幣風險。

二零零九年十二月三十一日

二零零八年十二月三十一日

Notes to the consolidated financial statements (continued)

綜合財務報表附註(續)

41. FINANCIAL INSTRUMENTS (Continued)

(d) Currency risk (Continued)

The following significant exchange rates applied during the year:

		Average rates 平均匯率		Reporting date spot rate 報告日期現貨匯率	
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
HKD 1	1 港元	0.8812	0.8919	0.8805	0.8819
USD 1	1 美元	6.8310	6.9451	6.8282	6.8346

(ii) Sensitivity analysis

The following table indicates the approximate change in the Group's profit and other components of consolidated equity in response to a 5% strengthening of the RMB against the foreign currencies to which the Group had exposure at the balance sheet date. This analysis assumes that the reasonably possible change in foreign exchange rates had occurred at the balance sheet date and had been applied to each for the Group entities' exposure to currency risk for financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for 2008.

		Profit or (loss) 溢利或(虧損)	
		2009 二零零九年	2008 二零零八年
		RMB'000 人民幣千元	RMB'000 人民幣千元
HKD	港元	(601)	(3,029)
USD	美元	27,201	(1,328)

A 5% weakening of the RMB against the above currencies at 31 December would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

41. 金融工具(續)

(d) 貨幣風險(續)

以下為年內採用的主要匯率：

(ii) 敏感度分析

下表顯示，倘人民幣對以下本集團於結算日有風險的外幣升值5%，本集團的溢利及綜合權益其他部分的概約變動。本分析假設已於結算日發生合理可能的的外幣匯率變動，並已影響本集團各實體於該日存在的金融工具貨幣風險，且所有其他可變因素（尤其是利率）保持不變。二零零八年的分析按相同基準進行。

倘人民幣於十二月三十一日兌上述貨幣貶值5%，則對上述貨幣具有相等於上表金額但為反方向的影響，假設所有其他可變因素保持不變。

Notes to the consolidated financial statements (continued)

綜合財務報表附註(續)

41. FINANCIAL INSTRUMENTS (Continued)

(e) Equity price risk

The Group is exposed to equity price risk arising from changes in the Company's own share price to the extent that the Company's own equity instruments underlie the fair values of financial derivatives of the Group. As at the balance sheet date the Group is exposed to this risk through the redemption rights attached to the Convertible Bonds issued by the Company as disclosed in note 35.

(f) Fair values

(i) Financial instruments carried at fair value

The following table presents the carrying value of financial instruments measured at fair value at the balance sheet date across the three levels of the fair value hierarchy defined in IFRS 7, Financial Instruments: Disclosure, with the fair value of each financial instrument categorised in its entirety based on the lowest level of input that is significant to that fair value measurement. The levels are defined as follows:

- Level 1 (highest level): fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments.
- Level 2: fair values measured using quoted prices in active markets for similar financial instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data.
- Level 3 (lowest level): fair values measured using valuation techniques in which any significant input is not based on observable market data.

41. 金融工具(續)

(e) 權益價格風險

本集團承受來自本公司本身股價變動而產生的權益價格風險，惟以本公司本身權益工具處於本集團衍生金融工具公允價值下者為限。於結算日，本集團透過本公司發行的可轉換債券（於附註35中披露）所附帶的贖回權承受該風險。

(f) 公允價值

(i) 以公允價值列賬之金融工具

下表呈列於結算日在國際財務報告準則第7號「金融工具：披露」所界定之公允價值三層架構中，按公允價值計量之金融工具之賬面值，而各金融工具之公允價值以對該公允價值計量屬重大之最低層次輸入數據而整體分類。所界定之層次如下：

- 第一層次(最高層次)：以類同金融工具於活躍市場所報價格(未經調整)計量公允價值。
- 第二層次：以類似金融工具於活躍市場報價，或以估值技術(其中所有重大輸入數據乃直接或間接以可觀察市場數據為本)計量公允價值。
- 第三層次(最低層次)：以估值技術(其中所有重大輸入數據乃並非可觀察市場數據為本)計量公允價值。

Notes to the consolidated financial statements (continued)

綜合財務報表附註(續)

41. FINANCIAL INSTRUMENTS (Continued)

(f) Fair values (Continued)

(i) Financial instruments carried at fair value (Continued) 2009

		The Group 本集團			
		Level 1 第一層次 RMB'000 人民幣千元	Level 2 第二層次 RMB'000 人民幣千元	Level 3 第三層次 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Assets	資產				
Equity securities held for trading	持作買賣的股本證券	1,228	–	–	1,228
Financial derivatives	衍生金融工具	–	51,491	–	51,491
		1,228	51,491	–	52,719

		The Company 本公司			
		Level 1 第一層次 RMB'000 人民幣千元	Level 2 第二層次 RMB'000 人民幣千元	Level 3 第三層次 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Assets	資產				
Financial derivatives	衍生金融工具	–	51,491	–	51,491
		–	51,491	–	51,491

During the year there were no significant transfers between instruments in Level 1 and Level 2.

第一層次與第二層次之工具之間在年內並無重大轉撥。

Notes to the consolidated financial statements (continued)

綜合財務報表附註(續)

41. FINANCIAL INSTRUMENTS (Continued)

(f) Fair values (Continued)

(ii) Fair values of financial instruments carried at other than fair value

The fair values of financial instruments carried at cost or amortised cost as at 31 December 2009 and 2008, together with the carrying amounts shown in the consolidated balance sheet, are as follows:

		2009 二零零九年		2008 二零零八年	
		Carrying amount 賬面值 RMB'000 人民幣千元	Fair value 公允價值 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元	Fair value 公允價值 RMB'000 人民幣千元
Available-for-sale financial assets	可供出售金融資產	13,032	13,032	-	-
Trade, other receivables and advance deposits	應收賬款、其他應收款及預付按金	864,878	864,878	1,340,466	1,340,466
Cash and cash equivalents	現金及現金等價物	5,447,693	5,447,693	943,302	943,302
Trade, other payables and advance receipts	應付賬款、其他應付款及預收款項	(5,592,876)	(5,592,876)	(1,895,128)	(1,895,128)
Interest-bearing loans	計息貸款	(5,287,039)	(5,287,039)	(1,721,860)	(1,721,860)
Long-term payable	長期應付款	(51,301)	(51,301)	(55,013)	(55,013)
Convertible bonds	可轉換債券	(902,642)	(902,642)	(1,029,227)	(1,029,227)

(g) Estimation of fair values

Fair value estimates are made at a specific point in time and based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

41. 金融工具(續)

(f) 公允價值(續)

(ii) 並非公允價值列賬之金融工具之公允價值

於二零零九年及二零零八年十二月三十日以成本或攤銷成本列賬於綜合資產負債表的金融工具之公允價值及賬面值如下：

(g) 公允價值估計

公允價值估計是在一個特定的時間按相關市場資料及有關該金融工具的資料而作出。由於該等估計本質上屬主觀，且涉及不明朗因素及相當程度的人為判斷，故結果不一定十分準確。任何假設上的變動，均可能會對估計產生重大影響。

Notes to the consolidated financial statements (continued)

綜合財務報表附註(續)

41. FINANCIAL INSTRUMENTS (Continued)

(g) Estimation of fair values (Continued)

The following methods and assumptions were used to estimate the fair value for each class of financial instruments:

(i) Cash and cash equivalents, restricted cash, trade, other receivables and advance deposits and trade, other payables and advance receipts

The carrying values approximate fair value because of the short maturities of these instruments.

(ii) Equity securities held for trading

Fair value is based on quoted market prices at the balance sheet date without any deduction for transaction costs.

(iii) Interest-bearing loans

The carrying amounts of bank loans approximate their fair value based on the borrowing rate currently available for bank loans with similar terms and maturity.

(iv) Long-term payable

The fair value of long-term payable is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date.

(v) Convertible bonds

An external independent valuation company, with appropriate recognised professional qualifications, values the Company's convertible bonds at each balance sheet date. Appropriate valuation methods and assumptions with reference to market conditions existing at each balance sheet date to determine the fair value of the embedded financial derivative of the convertible bonds that is separated from the host debt contract are adopted. The basis for determining the fair value is disclosed in note 35.

41. 金融工具(續)

(g) 公允價值估計(續)

估計各類別金融工具公允價值時採用以下方法及假設：

(i) 現金及現金等價物、受限制現金、應收賬款、其他應收款項及預付按金、應付賬款、其他應付款項及預收款項

由於該等工具均在短期內到期，故賬面值與公允價值相近。

(ii) 持作交易目的的權益證券

公允價值乃根據於結算日所報市價(不扣減任何交易成本)計算。

(iii) 計息貸款

根據現時可獲取且條款及到期日相若的銀行貸款的借貸利率，銀行貸款的賬面值與公允價值相近。

(iv) 長期應付款

長期應付款的公允價值按未來現金流量的現值進行估計，並按於呈報日期的市場利率貼現。

(v) 可轉換債券

於各資產負債表日，一間外部獨立測量師行(該測量師行具有適當獲認可之專業資格)對本公司的可轉換債券進行評估。本公司就釐定獨立於主債務合約的可轉換債券的嵌入式衍生金融工具的公允價值而參照於各資產負債表日的現行市況後採納適當估值方法及假設。釐定公允價值的基準於附註35披露。

Notes to the consolidated financial statements (continued)

綜合財務報表附註(續)

41. FINANCIAL INSTRUMENTS (Continued)

(g) Estimation of fair values (Continued)

(vi) Financial guarantees

The fair value of financial guarantees issued is determined by reference to fees charged in arms' length transaction for similar services, when such information is obtainable, or is otherwise estimated by reference to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made. The basis for determining the fair value is disclosed in note 40.

(vii) Interest rates used for determining fair value

The interest rates used to discount estimated cash flows, when applicable, are based on the government yield curve at the reporting date plus an adequate credit spread, and were as follows:

		2009 二零零九年	2008 二零零八年
Long-term payable	長期應付款	6.90%	6.90%
Interest-bearing loans	計息貸款	1.12% – 7.13%	5.67% – 8.316%
Convertible bonds	可轉換債券	4.243%	4.243%

42. OPERATING LEASE COMMITMENTS

(i) Leases as lessee

Non-cancellable operating lease rentals are payable as follows:

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Less than one year	一年內	7,043	8,775
Between one and five years	一年至五年	11,455	550
Total	合計	18,498	9,325

The leases, in respect of office rental charges, run for a period within five years.

41. 金融工具(續)

(g) 公允價值估計(續)

(v) 財務擔保

已發出財務擔保的公允價值乃參照按公平原則就類似服務所收取的費用而釐定(如能取得此等資料),或參照利率差距而釐定,即將借貸人在有擔保情況下所收取的實際利率,與估計在無擔保情況下所收取的利率作出比較(如能對有關資料作出可靠的估計)。釐定公允價值的基準於附註40披露。

(vii) 用作釐定公允價值之利率

用以貼現預計現金流量(倘適用)並按照於報告日期的政府孳息曲線加上適當的信貸息差為基準的利率如下:

42. 經營租賃承擔

(i) 作為承租人的租賃

不可撤銷經營租賃須於以下期間支付的租金如下:

與辦公室租金開支有關的租賃在五年內屆滿。

Notes to the consolidated financial statements (continued)

綜合財務報表附註(續)

42. OPERATING LEASE COMMITMENTS (Continued)

(ii) Leases as lessor

The Group leases out its properties, which include investment properties and completed properties held for sale leased out on a temporary basis, under operating leases. The future minimum lease payments under non-cancellable leases are as follows:

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Less than one year	一年內	28,172	26,074
Between one and five years	一年至五年	114,150	100,168
More than five years	超過五年	262,418	264,216
Total	合計	404,740	390,458

For the year ended 31 December 2009, RMB27,271,000 (2008: RMB26,920,000) was recognised as rental income in respect of investment properties in profit or loss.

截至二零零九年十二月三十一日止年度，已就投資物業在損益確認的租金收入為人民幣27,271,000元（二零零八年：人民幣26,920,000元）。

43. CAPITAL COMMITMENTS

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Property development activities:	物業發展活動：		
— Contracted but not provided for	— 已訂約但未撥備	2,607,856	3,281,935
— Authorised but not contracted for	— 已授權但未訂約	2,841,889	4,369,492
Total	合計	5,449,745	7,651,427

42. 經營租賃承擔(續)

(ii) 作為出租人的租賃

本集團根據經營租賃出租物業，包括投資物業及暫時出租的已建成待售物業。根據不可撤銷租賃合同須於以下期間支付的日後最低租賃款項如下：

43. 資本承擔

Notes to the consolidated financial statements (continued)

綜合財務報表附註(續)

44. RELATED-PARTY TRANSACTIONS

Particulars of significant transactions between the Group and certain related parties in which a director or shareholder of the Company is in a position to exercise significant influence are as follows:

- (a) During the year ended 31 December 2009, transactions with the following parties were considered as related-party transactions:

Name of party 有關人士名稱	Relationship 關係
— Mr. Wang Weixian — 王偉賢先生	The founding equity holder and Chairman of the Company; Controlling shareholder of the Company's ultimate holding company 本公司創辦股權持有人兼主席； 本公司的最終控股公司的控股股東
— Starwaly Properties (Group) Pty Ltd. ("SPG")	Controlled by Mr. Wang Weixian 由王偉賢先生控制
— Shanghai ZhongXin — 上海眾鑫	An associate of the Company 本公司的聯營公司
— Shanghai Yunjie Real Estate Consultancy Company Limited ("Shanghai Yunjie") — 上海雲杰房地產諮詢有限公司(「上海雲杰」)	Controlled by a director of various operating subsidiaries 由多家營運子公司的一位董事控制
— Shenzhen Huibo Investment Development Company Limited ("Huibo") — 深圳市匯博投資發展有限公司(「匯博」)	A minority equity holder of Sipo Education 思博教育的少數股權持有人
— Peninsula Waitan — 外灘半島	50% indirectly owned by Delta Link 由Delta Link間接擁有50%
— Shanghai Sendao Xinxing Men Chuang Co., Ltd ("Sendao") — 上海森島新型門窗有限公司(「森島」)	Controlled by a close family member of Mr. Wang Weixian 由王偉賢先生的近親控制
— Wuxi Guolian — 無錫國聯	Former minority equity holder of Wuxi Guosheng and Wuxi Shenglian 無錫國盛及無錫盛聯的前少數股權持有人
— Prestige Glory Enterprises Limited ("Prestige Glory")	Equity holder of the Company and owned by Mr. Wang Weixian 本公司的股權持有人及由王偉賢先生擁有
— Boom Rich Investment Limited ("Boom Rich")	Equity holder of the Company and owned by Ms. Wang Xuling 本公司股權持有人及由王煦菱女士擁有
— SPG Investment Holdings Limited ("SPG Investment")	Equity holder of the Company and owned by Ms. Wang Xuling 本公司股權持有人及由王煦菱女士擁有

44. 關連人士交易

本集團與若干關連人士(本公司董事或股東可對其行使重大影響者)的重大交易詳情如下：

- (a) 於截至二零零九年十二月三十一日止年度，與以下人士進行的交易視為關連人士交易：

Notes to the consolidated financial statements (continued)

綜合財務報表附註(續)

44. RELATED-PARTY TRANSACTIONS (Continued)

(b) Recurring transactions

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Construction cost:	建造成本：		
Sendao	森島	137	11,994
Sales commission expense:	銷售佣金開支：		
Shanghai Yunjie	上海雲杰	405	8,000
Sales of service:	服務銷售：		
Peninsula Waitan	外灘半島	6,874	11,784
Consulting expense:	諮詢費用：		
Shanghai Zhongxin	上海眾鑫	70	941

Construction cost, sales commission expense and sales of services were charged based on the services rendered by the related parties to the Group and in accordance with the terms of the underlying agreements.

The directors of the Company are of the opinion that the above related-party transactions were conducted on normal commercial terms and were priced with reference to prevailing market prices, and in the ordinary course of business.

44. 關連人士交易(續)

(b) 經常交易

建造成本、銷售佣金開支及提供服務收入根據關連人士向本集團提供的服務及有關協議條款收取。

本公司董事認為上述關連人士交易按一般商業條款進行，並參考日常業務過程中當時市價釐定價格。

Notes to the consolidated financial statements (continued)

綜合財務報表附註(續)

44. RELATED-PARTY TRANSACTIONS (Continued)

(c) Balance with related parties

As at the end of 2009, the Group had the following balances with related parties:

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Trade balances due from related parties (note 28):	應收關連人士款項結餘 (附註28):		
Peninsula Waitan	外灘半島	3,928	982
Non-trade balances due from related parties (note 28):	應收關連人士其他應收款結餘(附註28):		
Mr. Wang Weixian and his close family members	王偉賢先生及其近親	72	-
Prestige Glory	Prestige Glory	8	8
Boom Rich	Boom Rich	12	4
SPG Investment	SPG Investment	31	12
		4,051	1,006
Trade balances due to related parties (note 33):	應付關連人士款項結餘 (附註33):		
Sendao	森島	-	11,920
Non-trade balances due to related parties (note 33):	應付關連人士其他應付款結餘(附註33):		
SPG	SPG		
— dividends payable	— 應付股息	9,173	9,173
— other payables	— 其他應付款項	4,051	4,051
Huibo	匯博	8,711	6,550
Unsecured loans from related parties (note 32)	來自關連人士無抵押貸款(附註32)		
Wuxi Guolian	無錫國聯	800,000	200,000
		821,935	231,694

Trade and non-trade balances due from/to related parties are unsecured, interest-free and repayable on demand. The unsecured loans borrowed from Wuxi Guolian are subject to interest rate of 6.52% per annum and are repayable within one year.

44. 關連人士交易(續)

(c) 與關連人士的結餘

截至二零零九年底，本集團與關連人士有以下結餘：

應收／應付關連人士款項及其他應收／應付款結餘為無抵押、免息及須於要求時償還。借入無錫國聯的無抵押貸款須按年利率6.52厘計息，並於一年內償還。

Notes to the consolidated financial statements (continued)

綜合財務報表附註(續)

44. RELATED-PARTY TRANSACTIONS (Continued)

(d) Key management personnel remuneration

Remuneration for key management personnel, including amounts paid to the Company's directors as disclosed in note 15 and five of the highest paid to employees as disclosed in note 16, was as follows:

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Salaries and other emoluments	工資及其他薪酬	23,578	22,596

45. POST BALANCE SHEET EVENTS

(i) Acquisition of land

On 29 January 2010, the Group formed a joint venture company ("JV Company") with Wuxi Investment Company. The Group holds 60% equity interests of the JV Company. On 8 February 2010, the JV Company made a successful bid for a land site in Wuxi City, Jiangsu Province with a total consideration of approximately RMB3.53 billion. The multi purpose project has a total site area of approximately 272,329 square metres. The Group has made an advance deposit of RMB330 million. The sales and purchase agreement is pending for signing.

(ii) Dividends

Pursuant to a resolution passed at the Board of Directors meeting held on 5 March 2010, final dividends comprising the followings were declared for the year ended 31 December 2009:

- Payment of cash dividends of RMB56,402,000 (RMB5.5 cents per ordinary share); and
- Bonus issue of shares on the basis of 1 share for every 40 existing shares then held.

44. 關連人士交易(續)

(d) 關鍵管理人員薪酬

關鍵管理人員薪酬，包括在附註15中披露支付予本公司董事的薪酬和在附註16中披露支付予五位最高薪酬僱員的薪酬如下：

45. 結算日後事項

(i) 收購土地

於二零一零年一月二十九日，本集團與無錫投資公司組成一家合營公司(「合營公司」)，本集團持有合營公司60%股本權益。於二零一零年二月八日，合營公司按總代價約人民幣35.3億元，成功投得江蘇省無錫市一幅土地。該項多用途項目總地盤面積約為272,329平方米。本集團預付保證金人民幣330,000,000元。買賣協議有待簽署。

(ii) 股息

根據於二零一零年三月五日召開的董事會會議通過的決議案，本公司決議宣派截至二零零九年十二月三十一日止年度的股息包括下列各項：

- 支付現金股息人民幣56,402,000元(每股普通股人民幣5.5分)；及
- 按當時每持有40股現有股份獲發1股股份為基準發行紅股。

Summary of Consolidated Financial Information

綜合財務資料概要

		Year ended 31 Dec 2009 截至 二零零九年 十二月 三十一日 止年度 RMB'000 人民幣千元	Year ended 31 Dec 2008 截至 二零零八年 十二月 三十一日 止年度 RMB'000 人民幣千元	Year ended 31 Dec 2007 截至 二零零七年 十二月 三十一日 止年度 RMB'000 人民幣千元	Year ended 31 Dec 2006 截至 二零零六年 十二月 三十一日 止年度 RMB'000 人民幣千元	Year ended 31 Dec 2005 截至 二零零五年 十二月 三十一日 止年度 RMB'000 人民幣千元
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 綜合全面利潤表					(Restated) (經重列)	
Revenue	收益	3,065,441	1,394,993	1,714,507	1,887,458	1,169,176
Cost of sales	銷售成本	(2,151,003)	(853,196)	(1,072,298)	(1,307,483)	(681,655)
Gross profit	毛利	914,438	541,797	642,209	579,975	487,521
Other income	其他收入	5,020	3,289	9,237	15,858	14,512
Selling and marketing costs	銷售及市場推廣成本	(116,507)	(69,484)	(65,592)	(28,281)	(45,042)
Administrative expenses	行政費用	(154,183)	(157,982)	(151,743)	(81,546)	(70,497)
Other operating expenses	其他經營開支	(4,994)	(7,129)	(9,115)	(213)	(12,730)
Net gain on acquisition of subsidiaries	收購子公司的收益淨額	-	48,216	-	-	-
Net gain on disposal of equity interest in subsidiaries	出售子公司股權的收益淨額	-	61,140	193,112	-	-
Net gain on repurchase of convertible bonds	購回可轉換債券之收益淨額	49,394	58,252	-	-	-
Results from operating activities	來自經營活動的溢利	693,168	478,099	618,108	485,793	373,764
Finance income	融資收入	16,914	14,199	46,359	23,092	6,786
Finance expenses	融資成本	(86,771)	(102,056)	(152,729)	(36,640)	(6,191)
Fair value changes on finance derivatives	衍生金融工具的公允價值變動	50,263	(42,495)	20,725	-	-
Net finance (expenses)/income	融資(成本)/收入淨額	(19,594)	(130,352)	(85,645)	(13,548)	595
Share of profits/(losses) of associates	應佔聯營公司溢利/(虧損)	66,645	(12,717)	(8,239)	(318)	1,047
Profit before revaluation gains on investment properties and income tax	未計投資物業重估收益及所得稅前溢利	740,219	335,030	524,224	471,927	375,406
Revaluation gains on investment properties	投資物業重估收益	517,254	25,000	269,626	39,882	41,752
Profit before income tax	除所得稅前溢利	1,257,473	360,030	793,850	511,809	417,158
Income tax expense	所得稅開支	(427,726)	(172,025)	(251,580)	(112,799)	(155,662)
Total comprehensive income for the year	年度全面收入總額	829,747	188,005	542,270	399,010	261,496
Total comprehensive income attributable to:	以下人士應佔年度全面收入總額:					
Equity holders of the Company	本公司股權持有人	678,520	151,499	517,614	390,818	262,201
Minority interests	少數股東權益	151,227	36,506	24,656	8,192	(705)
Total comprehensive income for the year	年度全面收入總額	829,747	188,005	542,270	399,010	261,496
Earnings per share	每股盈利					
Basic earnings per share (RMB)	每股基本盈利(人民幣)	0.660	0.146	0.499	0.480	0.350
Diluted earnings per share (RMB)	每股攤薄盈利(人民幣)	0.537	0.146	0.462	0.479	0.350

Summary of Consolidated Financial Information (continued)

綜合財務資料概要(續)

		31 December 2009 二零零九年 十二月 三十一日 RMB'000 人民幣千元	31 December 2008 二零零八年 十二月 三十一日 RMB'000 人民幣千元	31 December 2007 二零零七年 十二月 三十一日 RMB'000 人民幣千元	31 December 2006 二零零六年 十二月 三十一日 RMB'000 人民幣千元	31 December 2005 二零零五年 十二月 三十一日 RMB'000 人民幣千元
CONSOLIDATED BALANCE SHEETS						
綜合資產負債表						
				(Restated)		
				(經重列)		
Assets	資產					
Property, plant and equipment	物業、廠房及設備	236,144	252,756	246,039	226,856	183,279
Intangible assets	無形資產	1,655	-	-	-	-
Land use rights	土地使用權	74,192	79,500	64,173	74,280	75,767
Other investment	其他投資	13,032	-	-	-	-
Properties under development	發展中物業	4,235,962	2,558,728	2,356,458	758,434	966,068
Investment properties	投資物業	1,640,500	723,000	698,000	333,700	259,700
Investment properties under development	發展中投資物業	-	-	-	40,907	35,250
Investments in associates	聯營公司投資	989,822	923,177	982,507	944,134	63,774
Financial derivatives	衍生金融工具	51,491	3,382	46,171	-	-
Deferred tax assets	遞延稅項資產	212,969	88,149	73,728	64,148	126,207
Total non-current assets	非流動資產總額	7,455,767	4,628,692	4,467,076	2,442,459	1,710,045
Properties under development	發展中物業	2,963,347	1,800,902	642,593	505,290	1,319,501
Completed properties held for sales	已建成待售物業	235,635	509,861	253,976	387,533	187,214
Other investments	其他投資	1,228	856	730	3,319	6,386
Trade, other receivables and advance deposits	應收賬款、其他應收款及預付贖金	864,878	1,340,466	1,079,564	650,009	360,444
Restricted cash	受限制現金	2,408,748	539,771	241,593	841,717	55,083
Cash and cash equivalents	現金及現金等價物	3,038,945	403,531	863,237	818,974	52,734
Total current assets	流動資產總額	9,512,781	4,595,387	3,081,693	3,206,842	1,981,362
Total assets	資產總額	16,968,548	9,224,079	7,548,769	5,649,301	3,691,407
Equity	權益					
Share capital	股本	104,347	104,818	105,571	105,571	455,474
Share premium	股份溢價	2,071,330	2,081,584	2,084,437	2,084,437	-
Reserves	儲備	721,498	689,460	685,931	549,831	76,974
Retained earnings/(accumulated losses)	保留溢利/(累計虧損)	865,426	447,989	451,772	(65,233)	(365,065)
Total Equity attributable to equity holders of the Company	本公司股權持有人應佔權益總額	3,762,601	3,323,851	3,327,711	2,674,606	167,383
Minority interests	少數股東權益	343,924	524,409	304,577	15,830	22,638
Total equity	權益總額	4,106,525	3,848,260	3,632,288	2,690,436	190,021

Summary of Consolidated Financial Information (continued)

綜合財務資料概要(續)

		31 December 2009 二零零九年 十二月 三十一日 RMB'000 人民幣千元	31 December 2008 二零零八年 十二月 三十一日 RMB'000 人民幣千元	31 December 2007 二零零七年 十二月 三十一日 RMB'000 人民幣千元	31 December 2006 二零零六年 十二月 三十一日 RMB'000 人民幣千元	31 December 2005 二零零五年 十二月 三十一日 RMB'000 人民幣千元
CONSOLIDATED BALANCE SHEETS (Continued) 綜合資產負債表(續)				(Restated) (經重列)		
Liabilities	負債					
Interest bearing loans	計息貸款	2,135,747	580,000	372,400	1,111,390	727,339
Trade, other payables and advance receipt	應付賬款、其他應付款及預收款項	5,592,876	1,895,128	1,238,662	848,026	2,199,017
Tax payable	應付稅項	566,663	323,556	332,421	185,934	165,039
Long-term payable within one year	一年內到期的長期應付款	6,000	6,000	—	—	—
Total current liabilities	流動負債總額	8,301,286	2,804,684	1,943,483	2,145,350	3,091,395
Interest bearing loans	計息貸款	3,151,292	1,141,860	678,810	789,470	397,000
Long-term payable	長期應付款	45,301	49,013	—	—	—
Convertible bonds	可轉換債券	902,642	1,029,227	1,080,189	—	—
Deferred tax liabilities	遞延稅項負債	461,502	351,035	213,999	24,045	12,991
Total non-current liabilities	非流動負債總額	4,560,737	2,571,135	1,972,998	813,515	409,991
Total liabilities	負債總額	12,862,023	5,375,819	3,916,481	2,958,865	3,501,386
Total equity and liabilities	權益及負債總額	16,968,548	9,224,079	7,548,769	5,649,301	3,691,407



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