



華潤置地有限公司 China Resources Land Limited

(STOCK CODE 股份代號: 1109)

二零零九年度年報
ANNUAL REPORT 2009



公司資料

Corporate Information

董事

執行董事

王 印(主席)(於二零零九年六月十八日獲委任為主席)
吳向東(董事總經理)(於二零零九年六月十八日獲委任)
宋 林(主席)(於二零零九年六月十八日辭任)

非執行董事

蔣 偉
閻 颯
李福祚
杜文民
丁潔民
劉燕杰(於二零一零年一月二十日辭任)

獨立非執行董事

王 石
閻 焱
何顯毅
尹錦滔(於二零零九年三月三日獲委任)
馬時亨(於二零一零年三月八日獲委任)
陳茂波(於二零零九年一月一日辭任)

公司秘書

羅志力(於二零零九年八月五日獲委任)
李業華(於二零零九年八月五日辭任)

核數師

德勤•關黃陳方會計師行

股份過戶登記處

卓佳標準有限公司
香港灣仔
皇后大道東二十八號
金鐘匯中心二十六樓

註冊辦事處

Ugland House
South Church Street
Post Office Box 309
George Town
Grand Cayman
Cayman Islands
British West Indies

總辦事處

香港灣仔港灣道26號
華潤大廈4301室

網址

www.crland.com.hk

Directors

Executive Director

Wang Yin (*Chairman*) (Appointed as Chairman on 18 June 2009)
Wu Xiangdong (*Managing Director*) (Appointed on 18 June 2009)
Song Lin (*Chairman*) (Resigned on 18 June 2009)

Non-Executive Director

Jiang Wei
Yan Biao
Li Fuzuo
Du Wenmin
Ding Jiemin
Liu Yan Jie (Resigned on 20 January 2010)

Independent Non-Executive Director

Wang Shi
Andrew Y. Yan
Ho Hin Ngai, Bosco
Wan Kam To, Peter (Appointed on 3 March 2009)
Frederick Ma Si Hang (Appointed on 8 March 2010)
Chan Mo Po, Paul (Resigned on 1 January 2009)

Company Secretary

Lo Chi Lik, Peter (Appointed on 5 August 2009)
Lee Yip Wah, Peter (Resigned on 5 August 2009)

Auditor

Deloitte Touche Tohmatsu

Share Registrar

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

Registered Office

Ugland House
South Church Street
Post Office Box 309
George Town
Grand Cayman
Cayman Islands
British West Indies

Head Office

Room 4301, China Resources Building
26 Harbour Road, Wanchai, Hong Kong

Website Address

www.crland.com.hk

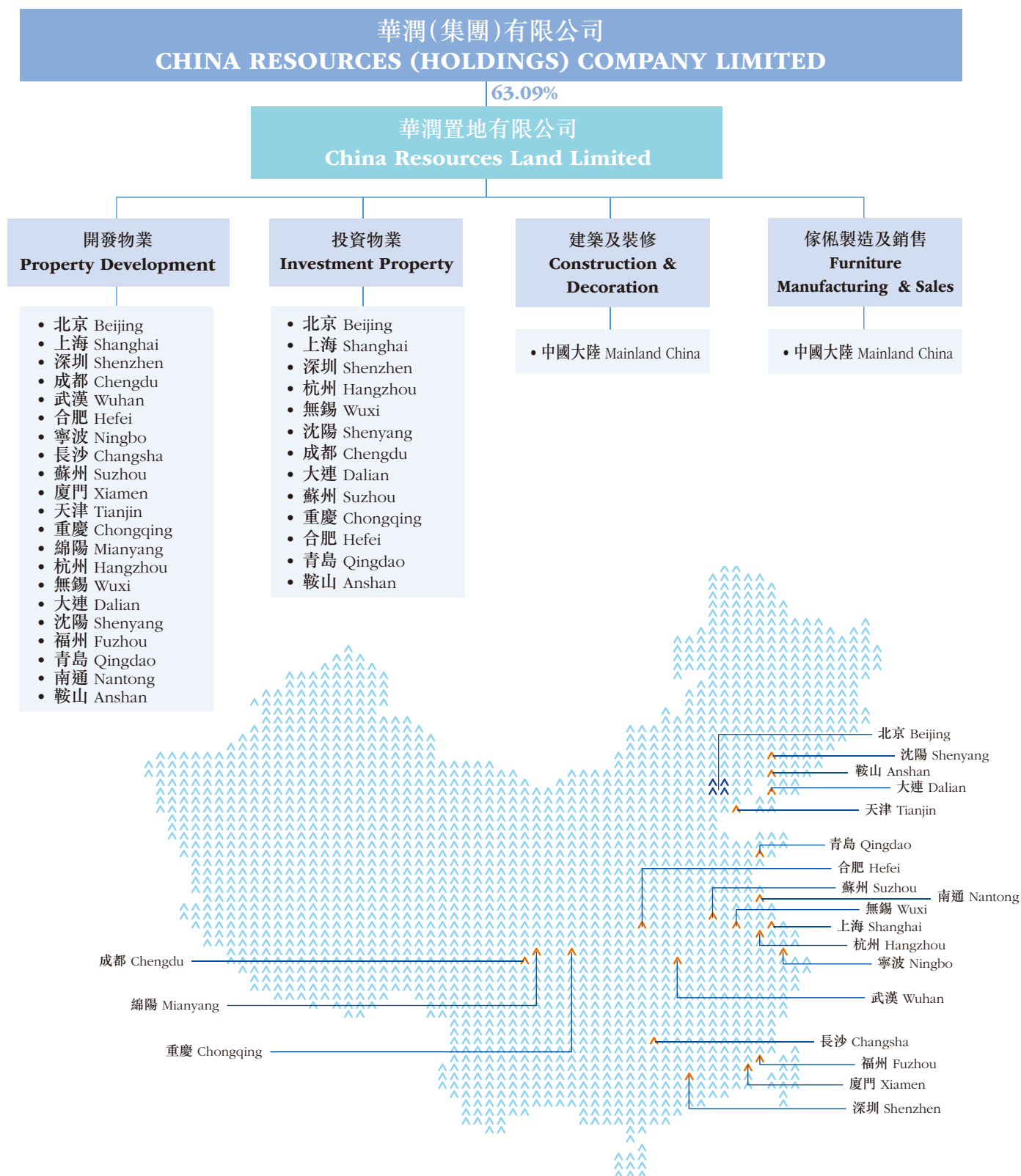
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集團架構

Group Structure



主要物業概要

Schedule of Principal Properties

持做投資或自用物業 Properties held for Investment or Own Use	華潤置地有限公司 應佔實際權益 Attributable Beneficial Interest of China Resources Land Limited	概約總建築面積 (平方米) Approximate Total Gross Floor Area (sqm)	類別 Type	租賃年限 Lease Term
北京華潤大廈 Beijing China Resources Building 北京東城區建國門北大街8號 No. 8 Jianguomen North Avenue, Dongcheng District, Beijing	100%	65,222	辦 O	中期租賃 Medium Term Lease
上海時代廣場 Shanghai China Resources Times Square 商場 Mall 寫字樓 Office 上海浦東張陽路500號 No. 500 Zhangyang Road, Pudong, Shanghai	100%	97,139		中期租賃 Medium Term Lease
		51,190	商 C	
深圳華潤中心 Shenzhen City Crossing 萬象城 The MIXc 深圳華潤大廈 China Resources Building 君悅酒店 Grand Hyatt 停車場 Car Park 深圳羅湖區深南東路5001號及寶安南路1881號 No. 5001 Shennan East Road and No.1881 Baoan South Road, Luohu District, Shenzhen	100%	323,748		中期租賃 Medium Term Lease
		159,585	商 C	
		40,990	辦 O	
		67,506	酒 H	
		55,667	停 CP	
深圳華瑞大廈 Huarui Building 深圳羅湖區寶安南路1001號 No. 1001 Baoan South Road, Luohu District, Shenzhen	100%	13,789	商 C	中期租賃 Medium Term Lease

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北京華潤大廈
Beijing China Resources Building



上海時代廣場
Shanghai China Resources Times Square



深圳萬象城
Shenzhen MIXc

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西單文化廣場 Xidan Cultural Centre 北京市西城區西單北大街180號 No.180 Xidan North Avenue, Xicheng District, Beijing	96.07%	36,184	商 C	中期租賃 Medium Term Lease
華威大廈 Huawei Building 北京市西城區西單北大街 Xidan North Avenue, Xicheng District, Beijing	48.04%	54,214	住/商 R/C	中期租賃 Medium Term Lease
華南大廈 Huanan Building 北京市西城區西單北大街 Xidan North Avenue, Xicheng District, Beijing	15.30%	70,058	商/辦 C/O	中期租賃 Medium Term Lease
置地星座商場 Grand Constellation Shopping Mall 北京市西城區華遠街 Huayuan Street, Xicheng District, Beijing	96.07%	16,787	商 C	中期租賃 Medium Term Lease
優士閣商場 U-Space Shopping Mall 北京市朝陽區廣渠門外大街8號 No. 8 Guangqumenwai Avenue, Chaoyang District, Beijing	96.07%	10,685	商 C	中期租賃 Medium Term Lease
京通商鋪 Jing Tong Shops 北京市朝陽區朝陽路 Chaoyang Road, Chaoyang District, Beijing	96.07%	17,952	商 C	中期租賃 Medium Term Lease

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冠英園22號樓 Building 22, Guanyingyuan 北京市西城區新街口南街 Xinjiekou South Street, Xicheng District, Beijing	96.07%	4,155	住/商 R/C	中期租賃 Medium Term Lease
金惠園 Jin Hui Garden 北京市大興區 Daxing District, Beijing	96.07%	3,926	商 C	中期租賃 Medium Term Lease
置地廣場A座 Phoenix Place Tower A 北京市朝陽區三元橋 Sanyuanqiao, Chaoyang District, Beijing	96.24%	30,863	辦 O	中期租賃 Medium Term Lease
鳳凰城商業街 Phoenix City Commercial Street 北京市朝陽區三元橋 Sanyuanqiao, Chaoyang District, Beijing	96.07%	13,210	商 C	中期租賃 Medium Term Lease
翡翠城福提島49號樓 Building 49, Fortune Island, Jade City 北京市大興區 Daxing District, Beijing	96.07%	5,681	商 C	中期租賃 Medium Term Lease
翡翠城B2區1號樓 Building 1, Plot B2, Jade City 北京市大興區 Daxing District, Beijing	96.07%	2,007	商 C	中期租賃 Medium Term Lease

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註：尚未包括在建中的北京鳳凰城公建、北京橡樹灣公建、北京華潤大廈二期、上海灘花園酒店式公寓、成都翡翠城公建、成都二十四城公建、成都橡樹灣公建、綿陽項目公建、成都東湖項目公建、合肥幸福里公建、杭州萬象城、無錫太湖國際社區公建、大連星海灣酒店、蘇州相城項目公建、重慶二十四城公建、沈陽華潤中心、沈陽置地廣場、青島潛艇學院項目公建、鞍山教育局項目公建等共計2,872,524平方米的建築面積。

Note: Not including Beijing Phoenix Plaza, Beijing Oak Bay Commercial Property, Beijing China Resources Building phase 2, Shanghai Bund Side Apartment, Chengdu Jade City Commercial Property, Chengdu Twenty-Four City Commercial Property, Chengdu Oak Bay Commercial Property, Mianyang Project Commercial Property, Chengdu Donghu Project Commercial Property, Hefei Park Lane Manor Commercial Property, Hangzhou MIXc, Wuxi Taibu International Community Commercial Property, Hotel in Dalian Oriental Xanadu, Suzhou Xiangcheng Project Commercial Property, Chongqing Twenty-Four City Commercial Property, Shenyang City Crossing, Shenyang CR Plaza, Qingdao Submarine School Project Commercial Property, Anshan Education Bureau Project Commercial Property, all of which are currently under construction, totalling 2,872,524 square meters.

主要物業概要

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發展中物業 Properties under Development	華潤置地 有限公司 應占實際權益 Attributable Beneficial Interest of China Resources Land Limited	概約 總地盤面積 (平方米) Approximate Total Site Area (sqm)	概約尚未出售 計容建築面積 (平方米) Approximate Unsold Gross Floor Area (sqm)	類別 Type	估計 落成日期 Estimated Date of Completion	落成情況 State of Completion
雲景華亭 Majestic Garden 北京市朝陽區健翔橋 Jianxiangqiao, Chaoyang District, Beijing	96.07%	18,085	50,000	辦/商 O/C	11年6月 Jun/11	計劃中 Planning in Progress
西堤紅山 Eco Living 北京市宣武區廣安門外大街305號 No.305 Guanganmenwai Avenue, Xuanwu District, Beijing	96.07%	51,620	95,303	住/商 R/C	10年12月 Dec/10	興建中 Construction in Progress
北京橡樹灣一期 Beijing Oak Bay Phase 1 北京市海澱區清河 Qinghe, Haidian District, Beijing	98.00%	98,899	6,989	住 R	09年12月 Dec/09	已完工 Completed
北京橡樹灣二期 Beijing Oak Bay Phase 2 北京市海澱區清河 Qinghe, Haidian District, Beijing	98.00%	184,834	320,047	住 R	11年12月 Dec/11	興建中 Construction in Progress
門頭溝項目 Mentougou Project 北京市門頭溝區 Mentougou District, Beijing	96.07%	201,496	286,121	住 R	11年12月 Dec/11	計劃中 Planning in Progress
大興17號地 Daxing Plot 17 北京市大興區 Daxing District, Beijing	96.07%	123,690	227,323	住 R	12年12月 Dec/12	計劃中 Planning in Progress

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西堤紅山
Eco Living



北京橡樹灣
Beijing Oak Bay

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弘通科技大樓項目 Hongtong Technology Building Project 北京市東城區 Dongcheng District, Beijing	100%	17,767	37,344	住/商 R/C	na	計劃中 Planning in Progress
上海灘花園一期 The Bund Side Phase 1 上海市浦西黃浦區 Huangpu District, Puxi, Shanghai	100%	26,569	7,472	住/商 R/C	08年12月 Dec/08	已完工 Completed
上海灘花園二期 The Bund Side Phase 2 上海市浦西黃浦區 Huangpu District, Puxi, Shanghai	100%	32,935	83,735	住/商 R/C	10年12月 Dec/10	興建中 Construction in Progress
上海橡樹灣一期 Shanghai Oak Bay Phase 1 上海市政和路1088號 No.1088, Zhenghe Road, Shanghai	100%	68,215	14,540	住/商 R/C	09年12月 Dec/09	已完工 Completed
上海橡樹灣二期 Shanghai Oak Bay Phase 2 上海市政和路1088號 No.1088, Zhenghe Road, Shanghai	100%	38,155	71,835	住/商 R/C	10年12月 Dec/10	興建中 Construction in Progress
上海橡樹灣三期 Shanghai Oak Bay Phase 3 上海市政和路1088號 No.1088, Zhenghe Road, Shanghai	100%	37,877	91,352	住/商 R/C	11年12月 Dec/11	計劃中 Planning in Progress

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上海灘花園二期
The Bund Side Phase 2



上海橡樹灣
Shanghai Oak Bay

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上海嘉定南翔項目 Shanghai Jiading Nanxiang Project 上海市嘉定區 Jiading District, Shanghai	100%	266,970	467,197	住 R	12年12月 Dec/12	計劃中 Planning in Progress
上海松江泗涇項目 Shanghai Songjiang Sijing Project 上海市松江區 Songjiang District, Shanghai	100%	121,719	121,719	住 R	12年12月 Dec/12	計劃中 Planning in Progress
深圳幸福里 Shenzhen Park Lane Manor 深圳市寶安南路 Baoan South Road, Shenzhen	100%	14,265	10,950	住 R	09年12月 Dec/09	已完工 Completed
成都翡翠城一期--四期 Chengdu Jade City Phase 1 to Phase 4 成都市錦江區 Jinjiang District, Chengdu	100%	301,544	53,986	住/商 R/C	08年12月 Dec/08	已完工 Completed
成都翡翠城五期 Chengdu Jade City Phase 5 成都市錦江區 Jinjiang District, Chengdu	100%	69,384	158,392	住/商 R/C	10年12月 Dec/10	興建中 Construction in Progress
成都鳳凰城一期 Chengdu Phoenix City Phase 1 成都三環路南 South Third Ring Road, Chengdu	100%	72,267	60,983	住 R	09年12月 Dec/09	已完工 Completed
成都鳳凰城後期 Chengdu Phoenix City Later Phases 成都三環路南 South Third Ring Road, Chengdu	100%	84,953	365,786	住 R	10年12月 Dec/10	興建中 Construction in Progress

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深圳幸福里
Shenzhen Park Lane Manor



成都翡翠城
Chengdu Jade City



成都鳳凰城
Chengdu Phoenix City

主要物業概要

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成都24城一期 Chengdu Twenty-Four City Phase 1 成都二環路東 East Second Ring Road, Chengdu	100%	75,747	4,147	住 R	09年12月 Dec/09	已完工 Completed
成都24城後期 Chengdu Twenty-Four City Later Phases 成都二環路東 East Second Ring Road, Chengdu	100%	476,445	1,266,148	住 R	10年12月 Dec/10	興建中 Construction in Progress
成都橡樹灣 Chengdu Oak Bay 成都市郫縣 Pi County, Chengdu	100%	126,539	523,511	住 R	11年12月 Dec/11	興建中 Construction in Progress
成都青羊區項目 Chengdu Qiangyang Project 成都市青羊區 Qingyang District, Chengdu	100%	112,140	336,420	住 R	11年12月 Dec/11	計劃中 Planning in Progress
成都五塊石項目 Chengdu Wukuaishi Project 成都市金牛區 Jinniu District, Chengdu	100%	23,567	84,483	住/商 R/C	11年12月 Dec/11	計劃中 Planning in Progress
成都東湖項目 Chengdu Donghu Project 成都市錦江區 Jinjiang District, Chengdu	100%	14,266	71,716	住 R	11年12月 Dec/11	計劃中 Planning in Progress
綿陽項目 Mianyang Project 綿陽市科創園區 Kechuangyuan District, Mianyang	100%	277,423	833,949	住 R	11年12月 Dec/11	計劃中 Planning in Progress

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成都二十四城 1
Chengdu Twenty-Four City 1



成都二十四城 2
Chengdu Twenty-Four City 2

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武漢鳳凰城 Wuhan Phoenix City 武漢市武昌區積玉橋 Jiyuqiao, Wuchang District, Wuhan	100%	50,464	8,173	住/商 R/C	07年12月 Dec/07	已完工 Completed
武漢民主路項目 Wuhan Minzhulu Project 武漢市武昌區民主路 Minzhu Road, Wuchang District, Wuhan	100%	13,744	41,231	住/商 R/C	10年12月 Dec/10	興建中 Construction in Progress
武漢中央公園一期 Wuhan Central Park Phase 1 武漢市漢陽區 Hanyang District, Wuhan	100%	52,555	29,944	住/商 R/C	10年6月 Jun/10	興建中 Construction in Progress
武漢中央公園後期 Wuhan Central Park Later Phases 武漢市漢陽區 Hanyang District, Wuhan	100%	71,265	225,602	停 CP	10年12月 Dec/10	計劃中 Planning in Progress
合肥幸福里一期 Hefei Park Lane Manor Phase 1 合肥市望江西路與合作化南路的交叉口 Crossing of Wangjiang West Road and Hezuohua South Road, Hefei	100%	76,552	56,767	住/商 R/C	09年12月 Dec/09	已完工 Completed

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武漢鳳凰城
Wuhan Phoenix City



武漢中央公園
Wuhan Central Park

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合肥紫雲府項目 Hefei Ziyunfu Project 合肥市瑤海區長江東大街 Changjiang East Avenue, Yaohai District, Hefei	100%	53,600	199,500	住 R	11年6月 Jun/11	興建中 Construction in Progress
合肥政務區項目 Hefei Zhengwuqu Project 合肥市政務區 Zhengwu District, Hefei	100%	221,000	618,000	住/商 R/C	12年12月 Dec/12	計劃中 Planning in Progress
杭州悅府 Hangzhou MIXc Residence 杭州市江幹區四季青街道富春路737號 No.737, Fuchun Road, Jianggan District, Hangzhou	60%	23,556	5,113	住 R	10年4月 Apr/10	興建中 Construction in Progress
杭州萬象城服務式公寓 Hangzhou MIXc Service Apartment 杭州市江幹區四季青街道富春路701號 No.701, Fuchun Road, Jianggan District, Hangzhou	60%	na	92,500	住 R	12年12月 Dec/12	計劃中 Planning in Progress
杭州之江項目 Hangzhou Zhijiang Project 杭州市之江度假區之江路南側 South Zhijiang Road, Zhijiang District, Hangzhou	100%	90,640	181,280	住 R	12年12月 Dec/12	計劃中 Planning in Progress

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H — Hotel



杭州悅府
Hangzhou MIXc Residence



杭州萬象城
Hangzhou MIXc

主要物業概要

Schedule of Principal Properties

發展中物業 Properties under Development	華潤置地 有限公司 應占實際權益 Attributable Beneficial Interest of China Resources Land Limited	概約 總地盤面積 (平方米) Approximate Total Site Area (sqm)	概約尚未出售 計容建築面積 (平方米) Approximate Unsold Gross Floor Area (sqm)	類別 Type	估計 落成日期 Estimated Date of Completion	落成情況 State of Completion
無錫太湖國際社區二期 Wuxi Taihu International Community Phase 2 無錫市金石路88號 No.88, Jinshi Road, Wuxi	60%	101,976	89,918	住 R	09年12月 Dec/09	已完工 Completed
無錫太湖國際社區三期 Wuxi Taihu International Community Phase 3 無錫市金石路88號 No.88, Jinshi Road, Wuxi	60%	79,263	60,211	住 R	10年12月 Dec/10	興建中 Construction in Progress
無錫太湖國際社區後期 Wuxi Taihu International Community Later Phases 無錫市金石路88號 No.88, Jinshi Road, Wuxi	60%	356,259	562,325	住 R	11年12月 Dec/11	計劃中 Planning in Progress
大連海中國一期 Dalian Maritime Phase 1 大連開發區濱海新區 Binhai New District, Development Zone, Dalian	100%	74,418	24,748	住 R	09年12月 Dec/09	已完工 Completed
大連海中國二期 Dalian Maritime Phase 2 大連開發區濱海新區 Binhai New District, Development Zone, Dalian	100%	59,410	194,583	住 R	12年12月 Dec/12	興建中 Construction in Progress

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無錫太湖國際社區
Wuxi Taihu International Community



大連海中國
Dalian Maritime

主要物業概要

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大連海中國後期 Dalian Maritime Later Phases 大連開發區濱海新區 Binhai New District, Development Zone, Dalian	100%	323,729	899,195	住 R	12年12月 Dec/12	計劃中 Planning in Progress
大連星海灣壹號一期 Dalian Oriental Xanadu Phase 1 大連市沙河口區星海灣四路 Xinghaiwan No.4 Road, Shahekou District, Dalian	55%	71,400	11,112	住 R	09年12月 Dec/09	已完工 Completed
大連星海灣壹號二期 Dalian Oriental Xanadu Phase 2 大連市沙河口區星海灣四路 Xinghaiwan No.4 Road, Shahekou District, Dalian	55%	10,374	73,920	住 R	13年10月 Oct/13	計劃中 Planning in Progress
大連星海灣壹號三期 Dalian Oriental Xanadu Phase 3 大連市沙河口區星海灣四路 Xinghaiwan No.4 Road, Shahekou District, Dalian	55%	23,700	22,760	住 R	12年8月 Aug/12	計劃中 Planning in Progress
寧波卡納湖谷二期 Ningbo Tuscany Lake Valley Phase 2 寧波東錢湖區 Dongqianhu District, Ningbo	100%	96,442	24,274	住 R	10年12月 Dec/10	興建中 Construction in Progress

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大連星海灣壹號
Dalian Oriental Xanadu



寧波卡納湖谷
Ningbo Tuscany Lake

主要物業概要

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寧波卡納湖谷三期 Ningbo Tuscany Lake Valley Phase 3 寧波東錢湖區 Dongqianhu District, Ningbo	100%	107,013	33,875	住 R	12年12月 Dec/12	計劃中 Planning in Progress
寧波慈溪中央公園二期 Ningbo Cixi Central Park Phase 2 寧波慈溪市坎墩街道 Kandun Street, Cixi, Ningbo	100%	47,125	64,929	住 R	10年12月 Dec/10	興建中 Construction in Progress
寧波慈溪中央公園後期 Ningbo Cixi Central Park Later Phases 寧波慈溪市坎墩街道 Kandun Street, Cixi, Ningbo	100%	72,244	158,431	住 R	11年12月 Dec/11	計劃中 Planning in Progress
蘇州平門府 Suzhou Villa 蘇州市平江區 Pingjiang District, Suzhou	100%	96,564	55,085	住 R	10年6月 Jun/10	興建中 Construction in Progress
蘇州相城項目 Suzhou Xiangcheng Project 蘇州市相城區 Xiangcheng District, Suzhou	100%	170,345	337,543	住 R	12年12月 Dec/12	計劃中 Planning in Progress
長沙鳳凰城一期 Changsha Phoenix City Phase 1 長沙市長沙縣 Changsha Town, Changsha	100%	92,165	20,399	住 R	09年12月 Dec/09	已完工 Completed

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寧波慈溪中央公園
Ningbo Cixi Central Park



蘇州平門府
Suzhou Villa

主要物業概要

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長沙鳳凰城二期 Changsha Phoenix City Phase 2 長沙市長沙縣 Changsha Town, Changsha	100%	129,306	391,374	住 R	10年12月 Dec/10	興建中 Construction in Progress
長沙鳳凰城後期 Changsha Phoenix City Later Phases 長沙市長沙縣 Changsha Town, Changsha	100%	162,354	584,497	住 R	11年12月 Dec/11	計劃中 Planning in Progress
長沙望江項目 Wang Jiang Project 長沙市望城縣含浦鎮 Hanpu Town, Wangcheng county, Changsha	100%	153,860	460,296	住 R	12年12月 Dec/12	計劃中 Planning in Progress
重慶前衛廠項目 Chongqing Qianweichang Project 重慶市江北區大石壩街道 Dashiba Street, Jiangbei District, Chongqing	100%	171,686	572,665	住 R	12年12月 Dec/12	計劃中 Planning in Progress
重慶二十四城一期 Chongqing Twenty-Four City Phase 1 重慶市九龍坡區大楊石P區 Section P of Dayangshi, Jiulongpo District, Chongqing	100%	86,840	209,354	住 R	10年6月 Jun/10	興建中 Construction in Progress
重慶二十四城後期 Chongqing Twenty-Four City Later Phases 重慶市九龍坡區大楊石P區 Section P of Dayangshi, Jiulongpo District, Chongqing	100%	322,082	1,589,150	住 R	11年12月 Dec/11	計劃中 Planning in Progress

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長沙鳳凰城
Changsha Phoenix City



重慶二十四城
Chongqing Twenty-Four City

主要物業概要

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沈陽橡樹灣 Shenyang Oak Bay 沈陽市於洪區 Yuhong District, Shenyang	100%	445,238	890,476	住 R	10年12月 Dec/10	興建中 Construction in Progress
沈陽華潤中心 Shenyang City Crossing 沈陽市和平區 Heping District, Shenyang	100%	44,046	150,083	住/商 R/C	11年12月 Dec/11	興建中 Construction in Progress
沈陽凱旋門 The Arch Shenyang 沈陽市鐵西區 Tiexi District, Shenyang	100%	96,427	219,461	住/商 R/C	11年6月 Jun/11	興建中 Construction in Progress
沈陽置地廣場 Shenyang CR Plaza 沈陽市鐵西區 Tiexi District, Shenyang	100%	37,248	247,040	住/商 R/C	12年12月 Dec/12	興建中 Construction in Progress
福州橡樹灣 Fuzhou Oak Bay 福州市倉山區洪灣路西側 West Hongwan Road, Cangshan District, Fuzhou	100%	360,117	603,108	住 R	11年12月 Dec/11	興建中 Construction in Progress
廈門橡樹灣 Xiamen Oak Bay 廈門市集美區杏北路 Xingbei Road, Jimei District, Xiamen	100%	94,623	307,826	住 R	12年12月 Dec/12	興建中 Construction in Progress

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沈陽橡樹灣
Shenyang Oak Bay



沈陽華潤中心
Shenyang City Crossing

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天津香薇邸 Tianjin Xiangweidi 天津市津南區雙港鎮久隆街 Jiulong Street, Shuanggang Town, Jinnan District, Tianjin	100%	105,800	151,541	住 R	11年12月 Dec/11	興建中 Construction in Progress
鞍山教育局項目 Anshan Education Bureau Project 鞍山鐵東區 Tiedong District, Anshan	100%	101,914	360,200	住 R	12年6月 Jun/12	計劃中 Planning in Progress
鞍山家樂福北項目 Anshan Carrefour North Project 鞍山鐵東區 Tiedong District, Anshan	100%	54,057	190,200	住 R	12年9月 Sep/12	計劃中 Planning in Progress
南通能達商務區項目 Nantong Nengda Commercial Zone Project 南通經濟技術開發區新聞北路東 East Xinkai North Road, Economic Technical Development Zone, Nantong	100%	185,052	415,200	住 R	11年12月 Dec/11	計劃中 Planning in Progress
青島潛艇學院項目 Qingdao Submarine School Project 青島市市南區山東路10號 No. 10, Shangdong Road, Shinan District, Qingdao	100%	135,527	372,700	住/商 R/C	na	計畫中 Planning in Progress

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天津香薇邸
Tianjin Xiangweidi



鞍山教育局項目
Anshan Education Bureau Project

主席報告

Chairman's Statement



本集團致力於在未來幾年裏發展成為中國地產行業具競爭力和領導地位的綜合型地產公司，在集團規模和盈利能力方面達到行業領先水平。

The Group aims to become a competitive and leading integrated provider of quality property and to become an industry leader both in terms of business scale and of profitability in the coming years.

二零零九年，集團堅持既定、有效的產品策略和市場行銷策略，繼續強化內部管理，挖掘管理成本潛力，從而不僅使集團在二零零九年當年於住宅開發和物業出租兩個核心業務領域均取得了突出業績，也為二零一零年取得滿意的業績增長打下了堅實基礎。

二零零九年業績及股息派發

二零零九年，本集團採用《房地產建造協議》的會計準則詮釋，將物業銷售由以往按物業完工為確認收入的時點改為向買方交付物業後才確認收入。收入確認原則的改變已從二零零九年中期業績中得到體現。

During the course of 2009, the Group adhered to the existing and effective products and marketing strategies. At the same time, the Group has made great efforts in strengthening its internal management, and reinforcing its cost control measures with an aim to achieve a higher operating efficiency. Consequently, the Group has not only achieved a balanced and steady growth for the year of 2009 in both of its core business segments, namely residential property development and property leasing, but also laid down a solid foundation for satisfactory results of 2010.

2009 Annual Results and Dividend Distribution

In the year of 2009, the Group adopted the interpretation to the "Accounting Standard Agreements for the Construction of Real Estate", which requires to change the timing of revenue recognition of property sales from completion of properties to delivery of properties to the purchasers. The impact of new accounting policy in the recognition of revenue from property sales started to be reflected in the Group's 2009 interim results.

主席報告

Chairman's Statement

根據新的物業銷售收入入帳原則，集團於期內共實現綜合營業額港幣166.01億元，股東應佔溢利港幣44.09億元，與二零零八年同期相比分別增長了77.3%和121.1%。其中，住宅開發業務儘管受銷售收入確認原則調整的影響，營業額仍然同比大幅上升107.9%至港幣144.50億元。二零零九年，收租物業和物業管理繼續增長，營業額達到港幣約12.92億元，較二零零八年同期增長了14.2%。

二零零九年，住宅開發業務的毛利潤率為34.1%，與二零零八全年的34.3%基本持平；收租業務的EBITDA利潤率也維持在較高水平。不計住宅物業管理費收入部分，二零零九年純出租業務的EBITDA利潤率為69.1%，與二零零八全年的69.5%基本持平。

根據集團一貫的派息政策，本集團決定派發末期股息每股港幣18.3仙，較二零零八年的每股港幣8.3仙的同期股息增長120.5%。計入中期已派股息港幣5.4仙後，二零零九年全年每股股息為港幣23.7仙，全年派息率為27.0%，與二零零八年持平。

土地儲備

二零零九年，本集團新購入土地的總計容建築面積為604.67萬平方米，截至二零零九年十二月三十一日，華潤置地已佈局全國21個城市，土地儲備計容建築面積約為2,218.98萬平方米，其中住宅土地儲備面積1,851.70萬平方米，在建持有物業土地儲備287.25萬平方米，已經開始經營的持有物業面積為80.03萬平方米。

According to the new accounting policy in the recognition of the revenue from property sales, the Group's consolidated turnover and profit attributable to shareholders for 2009 reached 16,601 million and 4,409 million respectively, representing a respective increase of 77.3% and 121.1% over the corresponding period of 2008. Though affected by the policy changes in the revenue recognition, the residential development business's turnover still recorded a strong increase, rising to HK\$14,450 million with a year on year growth of 107.9%. For 2009, the business of property leasing and management sustained its growth, with a turnover of HK\$1,292 million, an increase of 14.2% over the same period of 2008.

For 2009, the gross profit margin of the residential development business was 34.1%, at par with 34.3% for the whole year of 2008; EBITDA profit margin of property leasing business stayed high at 69.1%, compared with 69.5% for 2008 if excluding revenue portion from property management fee.

In consistence with its payout policy, the Group declared a final dividend of HK18.3 cents per share, an increase of 120.5% compared to HK 8.3 cents per share for the corresponding period of 2008. Together with the interim dividend of HK 5.4 cents, the annual dividend of 2009 reached HK23.7 cents per share. The payout ratio of 2009 was 27.0%, the same level as for 2008.

Land Bank

In 2009, the Group acquired new land bank with a total gross floor area of 6.05 million square meters. As of 31 December 2009, the Group had established its presence in 21 cities nationwide with a total land bank of 22.19 million square meters in gross floor area. Land bank for residential projects, investment properties under construction and investment properties in operation was 18.52 million square meters, 2.87 million square meters and 0.80 million square meters respectively.

主席報告

Chairman's Statement

目前集團基本形成了住宅開發用地與投資物業用地比例合理、全國地域分佈得當、戰略佈局基本完善、總體規模基本可滿足未來發展的土地儲備基礎。

發展戰略

本集團的願景是致力於在中國內地提供高品質的樓宇產品和服務，通過實施差異化的產品設計和綜合服務，持續提升地產價值鏈的生產力，塑造華潤置地企業品牌和項目品牌，滿足中等收入以上消費者日益提升的住宅需求和品牌零售商對營業場所以及高端企業對寫字樓的租賃需求，使集團在未來幾年裡發展成為中國地產行業具競爭力和領導地位的綜合型地產公司，在集團規模和盈利能力方面達到行業領先水平。

「差異化」的競爭戰略、「住宅開發+出租物業+增值服務」的獨特商業模式和「高品質」的產品定位是本集團發展戰略的核心組成部分，是實現本集團願景、構築集團長期核心競爭力的重要保證。

Now the Group has basically formed a land bank that is ideally balanced in its proportion for residential development and investment properties, in its geographic mix. The size of this land bank is sufficient for the Group's development in the coming years.

Development Strategy

Our long-stated and well-articulated mission is to provide quality and innovative properties and services in mainland China to constantly enhance the productivity along the full value chain of the property business by way of differentiation in product design and provision of comprehensive and integrated services. We are also dedicated to cater for the increasing demand for residential properties from middle-to-high income consumers, the demand for rental premises from brand retailers and that for office space from high-end corporate clients in order to raise the brand awareness of our products and projects. Ultimately, the Group aims to become a competitive and leading integrated provider of quality property and to become an industry leader both in terms of business scale and of profitability in the coming years.

The “differentiation”, the unique business model of “residential development + property investment + value-added customer services” along with “quality excellence” form the core components of the Group's development strategy, which in turn assures the Group to achieve its vision and helps to build its long-term core competitiveness.

主席報告

Chairman's Statement

二零零九年，本集團在業已獲得市場和同業高度認可的萬象城這類大型都市綜合體項目的基礎上，以北京橡樹灣項目為依託，發展了區域商業中心這一新的商業系列產品，以進一步豐富和完善本集團商業產品類型和地域佈局。年內，本集團的增值服務試點在北京橡樹灣項目取得成功，橡樹灣收納空間已部署推廣到13個城市；「以定制家裝、全套人性化服務」為特徵、配合本集團高端品牌和高品質形象的置地公館增值服務——行銷模式在獲得客戶和市場良好反響後也已推廣到4個城市高端項目。

二零零九年，本集團推出了一些新的特色項目，如以大連星海灣為代表的低密度大平層產品；以深圳幸福里、上海外灘九里為代表的都市核心區項目，均得到業內和市場的好評。本集團年內共有6個項目獲得省、市優質工程獎。

二零零九年九月十日，本集團於北京水立方舉辦了「華潤置地二零零九年高品質品牌戰略發佈會」，確定了「品質給城市更多改變」的品牌訴求，以及「精細設計準則」、「毫釐工程標準」和「情感悉心服務」等品牌內涵。對高品質的不懈追求已成為本集團全體員工的共同行為規範。

In 2009, on the top of the metropolitan complex project “City Crossing” which has been highly recognized by the market and by peers in the industry, the Group has developed a new series of commercial products, i.e. “regional commercial center”, with an aim to broaden our commercial product line and to fit into our development plan for geographic expansion for commercial products. To this end, we have taken Beijing Oak Bay as the pilot project for such new commercial product line and will expand the product nationwide once it is proven commercially successful. During the year, the Group's value-added services won a great market response and achieved a great success in Beijing Oak Bay, the pilot project selected to promote the Group's value-added services and to test market reception. The standardized and serialized storage space was overwhelmingly well received by the market and customers in our pilot project Beijing Oak Bay and has now been extended to 13 cities; Coupled with Group's high-end brands and high quality image, the “service-aided marketing model” featuring “tailor-made decoration, and integrated personalized service” was successfully applied in King Nine project in Beijing. Having obtained a good response from customers and the market, such marketing practice is now being applied to high-end projects in four other cities.

During the year of 2009, the Group launched a number of new projects with distinguishing features, such as the Dalian Xanadu, representing the low-density products; Shenzhen Park Lane Manor, Shanghai Bund Side Phase 2, representing the urban core-area residential projects. All those projects have been well recognized by the industry peers and the market. During the year, six projects of the Group won High Quality Engineering Awards either at municipal or at provincial level.

On 10 September 2009, the Group formally launched high-quality brand awareness campaign in Beijing Water Cube. During the public release conference, we have concluded to take “quality makes more changes for the city” as our brand appeal and “fine design guidelines”, “the high quality engineering standards” and “service by heart” as our brand connotation. The relentless pursuit of high-quality has become a common code of conduct for all staff throughout the Group.

主席報告

Chairman's Statement

前景展望

本集團對中國經濟保持平穩較快增長充滿信心，對中國地產市場的健康發展充滿信心。

截止二零一零年三月二十二日，本集團已實現當年住宅簽約額29.30億元人民幣，與去年同期基本持平。連同二零零九年底之前已實現銷售但尚未結算的簽約額191.13億元人民幣，截至二零一零年三月二十二日，本集團共有220.43億元人民幣的已實現住宅簽約額有待陸續結算。其中，已鎖定將於二零一零年內結算的住宅開發營業額已達142.12億元人民幣，為本集團在二零一零年業績實現進一步的持續增長提供了充分保證。

今年二月五日，香港股票指數編製機構恒生指數有限公司(Hang Seng Indexes Co.)宣佈，將從三月八日起將本集團納入藍籌恒生指數。這既是恒生指數自二零零九年五月以來的首次重大調整，也是本集團發展史上的重要里程碑事件。它不僅代表了資本市場對本集團在發展戰略、公司治理、產品競爭力和市場表現等方面的充分認可，也將大大提升華潤置地在資本市場的形象和影響力。本人希望借此機會代表董事會向為此做出巨大努力的全體員工表示衷心地感謝，向長期以來支持公司發展的全體股東、用戶、租戶和社會各界表示衷心地感謝。本集團將以此為新的起點，繼續不懈地致力於加強內部管理和成本控制，以及在產品創新、市場把握、風險控制等各方面全面提升專業能力，更好地實現為社會、為股東、為用戶、為員工持續不斷地創造更多價值的企業宗旨。

王印
主席

二零一零年三月二十六日，香港

Prospects

The Group is confident about the sustainability of a steady and rapid growth in China economy and the healthy development of the real estate industry.

As of 22 March 2010, the Group has achieved contracted sales of RMB2.93 billion in the year of 2010 at par over the same period of 2009. Including the contracted value of RMB19.11 billion in property sales that was achieved before the end of 2009 but not yet recognized, the Group has, as of 22 March 2010, a total development revenue of RMB22.04 billion available for booking overtime. Specifically, the Group has locked up a total revenue of RMB14.21 billion from the residential property development business for recognition in 2010, indicating a great degree of assurance for a sustained growth in the year of 2010.

On 5 February this year, Hang Seng Indexes Company Limited, the Hong Kong stock index compilation agency, announced that our Group will be included in Hang Seng Index since 8 March 2010. The constituent change of Hang Seng Indexes is the first adjustment since May 2009, and also an important milestone event in the Group's corporate history. It not only represents the full recognition of the Group in its development strategy, corporate governance, product competitiveness, future prospects and other aspects by the capital market, but also greatly enhances the image and the influence of the Group. I, on behalf of the Board, would like to take this opportunity to express my sincere thanks to all staff for the great efforts in making this remarkable achievement possible, and to all the shareholders, customers, tenants and different circles of the community for your consistent and persistent supports to our Group. Taking this as a new start, the Group is committed to continuously enhance its all-around capabilities in internal management and cost controls, in product innovation, marketing as well as risk management on its way to better realize its ultimate corporate objectives, i.e. to continuously create values for the society, shareholders, customers and also for our valuable employees.

Wang Yin
Chairman

26 March 2010, Hong Kong

管理層討論與分析

Management Discussion & Analysis



「差異化」的競爭戰略、「住宅開發+出租物業+增值服務」的獨特商業模式和「高品質」的產品定位是本集團發展戰略的核心組成部分，是實現本集團願景、構築集團長期核心競爭力的重要保證。

The “differentiation”, the unique business model of “residential development + property investment + value-added customer services” along with “quality excellence” form the core components of the Group’s development strategy, which in turn assures the Group to achieve its vision and help to build its long-term core competitiveness.

二零零九年，集團住宅開發和出租業務均取得令人滿意的業績。年內，各項目銷售情況和工程進度均符合預期，為二零零九年和二零一零年業績奠定了良好基礎。

In the year of 2009, residential development and leasing operations of the Group delivered satisfactory performances. During the period under review, both contracted sales and progress of our projects were all on schedule, laying down a solid foundation for promising results of 2009 and 2010.

二零零九年住宅開發業務回顧

二零零九年本集團實現了簽約額人民幣250.89億元，較上年同期大幅上漲213.8%；銷售面積達215.25萬平方米，較上年同期大幅攀升207.0%。

Review of Residential Development Business in the Year of 2009

In the year of 2009, the Group achieved a contracted sales of RMB 25,089 million with the area sold totaling 2,152,459 square meters, representing a respective increase of 213.8% and 207.0% from the year of 2008.

管理層討論與分析

Management Discussion & Analysis

二零零九年各城市具體銷售情況詳見下表：

Details in sales breakdown by cities during the year of 2009 are set out as follows:

城市	City	合同金額		銷售面積	
		Contracted Value		Area Sold	
		人民幣千元	佔比	平方米	佔比
		RMB'000	%	Sqm	%
北京	Beijing	5,068,806	20.2%	277,708	12.9%
上海	Shanghai	2,466,691	9.8%	56,092	2.6%
深圳	Shenzhen	3,720,216	14.8%	95,352	4.4%
成都	Chengdu	4,321,498	17.2%	623,318	29.0%
武漢	Wuhan	860,734	3.4%	98,400	4.6%
合肥	Hefei	769,501	3.1%	139,666	6.5%
杭州	Hangzhou	127,608	0.5%	3,912	0.2%
無錫	Wuxi	1,451,871	5.8%	200,710	9.3%
寧波	Ningbo	1,980,310	7.9%	135,067	6.3%
大連	Dalian	2,398,065	9.6%	171,780	8.0%
長沙	Changsha	570,434	2.3%	160,235	7.4%
蘇州	Suzhou	373,200	1.5%	11,793	0.5%
重慶	Chongqing	567,319	2.3%	117,887	5.5%
沈陽	Shenyang	413,053	1.6%	60,539	2.8%
合計	Total	25,089,306	100.0%	2,152,459	100.0%

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二零零九年本集團主要項目銷售資料：

Sales details of the Group by projects in the year of 2009:

項目名稱	所在城市	項目類型	總建築面積	截止二零零九年	二零零九年	二零零九年
				十二月三十一日	銷售面積	平均售價
				累計已售面積		
				Accumulated	Area sold	Average
Project Name	City	Project Type	Total GFA	area sold as at	in the year	selling price
				31 Dec 2009	of 2009	of 2009
				(平方米)	(平方米)	(人民幣/平
				(sqm)	(sqm)	方米)
						(RMB/sqm)
鳳凰城	北京	高密度住宅	356,613	252,186	20,965	22,517
Phoenix City	Beijing	High density residential				
橡樹灣	北京	高密度住宅	616,757	286,361	128,261	18,819
Oak Bay	Beijing	High density residential				
西堤紅山	北京	中低密度住宅	217,490	122,187	116,596	18,143
Eco Living	Beijing	Mid-low density residential				
上海灘花園	上海	高密度住宅	189,776	98,569	21,824	63,361
The Bund Side	Shanghai	High density residential				
橡樹灣	上海	高密度住宅	230,795	53,068	34,268	31,631
Oak Bay	Shanghai	High density residential				
深圳幸福里	深圳	高密度住宅	110,000	95,352	95,352	39,016
Shenzhen Park Lane Manor	Shenzhen	High density residential				
翡翠城	成都	中低密度住宅	1,063,542	829,496	215,630	7,319
Jade City	Chengdu	Mid-low density residential				
二十四城	成都	高密度住宅	1,640,000	369,704	239,451	7,014
Twenty-Four City	Chengdu	High density residential				
鳳凰城	成都	高密度住宅	694,576	267,807	164,632	6,374
Phoenix City	Chengdu	High density residential				
鳳凰城	武漢	高密度住宅	141,300	133,128	6,604	7,891
Phoenix City	Wuhan	High density residential				
中央公園	武漢	高密度住宅	346,696	91,150	91,150	8,837
Central Park	Wuhan	High density residential				
瀾溪鎮	合肥	中低密度住宅	202,020	192,457	26,346	5,351
French Anney	Hefei	Mid-low density residential				

管理層討論與分析

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項目名稱	所在城市	項目類型	總建築面積	截止二零零九年	二零零九年	二零零九年
				十二月三十一日	銷售面積	平均售價
				累計已售面積		
Project Name	City	Project Type	Total GFA	Accumulated area sold as at 31 Dec 2009	Area sold in the year of 2009	Average selling price in the year of 2009
				(平方米) (sqm)	(平方米) (sqm)	(人民幣/平方米) (RMB/sqm)
合肥幸福里	合肥	高密度住宅	195,004	138,237	112,123	5,579
Hefei Park Lane Manor	Hefei	High density residential				
悅府	杭州	高密度住宅	197,785	100,172	3,912	32,619
MIXc Residence	Hangzhou	High density residential				
太湖國際社區	無錫	中低密度住宅	1,017,698	307,767	200,710	7,234
Wuxi Taihu International Community	Wuxi	Mid-low density residential				
卡納湖谷	寧波	低密度住宅	130,352	90,524	70,626	17,073
Tuscany Lake	Ningbo	Low density residential				
中央公園	慈溪	高密度住宅	284,348	66,440	62,490	12,219
Central Park	Cixi	High density residential				
星海灣壹號	大連	中低密度住宅	166,137	58,345	45,298	30,318
Oriental Xanadu	Dalian	Mid-low density residential				
海中國	大連	高密度住宅	1,309,592	191,065	126,482	8,102
Maritime	Dalian	High density residential				
平門府	蘇州	低密度住宅	67,595	12,510	11,793	31,646
Suzhou Villa	Suzhou	Low density residential				
鳳凰城	長沙	高密度住宅	1,198,040	201,770	160,235	3,560
Phoenix City	Changsha	High density residential				
二十四城	重慶	高密度住宅	1,951,620	153,116	117,887	4,812
Twenty-Four City	Chongqing	High density residential				
凱旋門	沈陽	高密度住宅	280,000	60,539	60,539	6,823
The Arc	Shenyang	High density residential				

管理層討論與分析

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二零零九年入住結算項目資料

二零零九年，本集團實現住宅開發業務營業額港幣144.50億元，結算面積為1,151,089平方米，較上年同期分別增長107.9%和68.7%。二零零九年住宅開發業務的毛利率為34.1%，與上年同期的34.3%基本持平。

本集團二零零九年項目結算詳情及營業額構成如下：

Details of the Projects Delivered and Booked in 2009

During 2009, the Group's residential development business achieved a turnover of HK\$14,450 million with 1,151,089 square meters being recognized, representing a respective increase of 107.9% and 68.7% over the corresponding period in 2008. The Group's gross profit margin of the residential development business is 34.1% in the year of 2009, which maintains stable over the 34.3% of 2008.

Details of the projects booked and turnover of the Group in 2009 are listed below:

項目名稱	Project Name	結算營業額 Turnover 港幣'000 HK\$'000	結算面積 Area Booked 平方米 sqm
鳳凰城	Phoenix City	540,048	22,156
鳳凰城公建	Phoenix Plaza	636,447	39,866
橡樹灣	Oak Bay	646,282	37,267
其他	Others	40,990	3,021
北京地區小計	Beijing Subtotal	1,863,767	102,310
上海灘花園	The Bund Side	145,853	3,459
橡樹灣	Oak Bay	1,362,858	43,842
上海地區小計	Shanghai Subtotal	1,508,711	47,301
深圳幸福里	Shenzhen Park Lane Manor	3,891,481	88,334
翡翠城	Jade City	1,272,225	160,522
鳳凰城	Phoenix City	1,196,309	165,970
二十四城	Twenty-Four City	2,202,478	292,998
成都地區小計	Chengdu Subtotal	4,671,012	619,490
武漢鳳凰城	Wuhan Phoenix City	62,700	7,250
瀾溪鎮	French Annecy	162,920	26,988
合肥幸福里	Hefei Park Lane Manor	122,754	13,350
合肥地區小計	Hefei Subtotal	285,674	40,338
無錫太湖國際社區	Wuxi Taihu International Community	628,197	76,261
寧波卡納湖谷	Ningbo Tuscany Lake	1,156,460	68,060
長沙鳳凰城	Changsha Phoenix City	382,363	101,745
總計	Total	14,450,365	1,151,089

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二零一零年以來，本集團各項目繼續保持穩定的銷售速度，取得較好的銷售成績。截至三月二十二日，已實現簽約額人民幣29.30億元，與二零零九年同期基本持平。連同已在二零零九年年末之前簽約，並將在二零一零年結算的人民幣131.13億元，本集團已鎖定二零一零年住宅開發營業額達人民幣142.12億元。這為本集團二零一零年的結算打下了堅實的基礎。

二零零九年出租業務回顧

截止二零零九年十二月三十一日，本集團投資物業資產帳面總值為港幣167.42億元，投資物業佔集團總資產值的比重為17.3%。年內，根據相關會計準則要求，本集團對包括在建投資物業項目在內的投資物業進行了評估，經獨立第三方評估取得稅後港幣13.51億元的價值增值。二零零九年，出租業務的營業額達到港幣10.69億元，比上年同期增長10.5%。在出租業務營業額增長的同時，出租業務的EBITDA利潤率也維持在較高水平，達69.1%（不計住宅物業管理費收入部分），與二零零八年的69.5%基本持平。

Since the beginning of 2010, the Group continues to deliver satisfactory performance in project sales. As of 22 March, the contracted value of sales was RMB2,930 million, maintained stable over the same period of 2009. Together with the contracted value of RMB13,113 million achieved before the end of 2009 but to be booked in 2010, the Group has so far locked in total development revenue of RMB14,212 million for 2010, thus laying down a solid foundation for promising financial results of 2010.

Review of Leasing Business in 2009

As of 31 December 2009, book value of the investment properties of the Group totaled HK\$16,742 million, which accounted for 17.3% of the total assets of the Group. In accordance with relevant accounting standards, the Group had conducted an evaluation for its investment properties, including projects under construction, and a revaluation gain of HKD\$1,351 million (net off taxation) were booked during the period based on an appraisal performed by an independent third party. In the year of 2009, the turnover of property leasing and management business amounted to HK\$1,069 million, representing a year-on-year increase of 10.5%. Along with rising rental income, the EBITDA profit margin of the leased properties remained at a relatively high level at 69.1% if excluding revenue portion from residential management fee, largely at par with 69.5% for the year of 2008.

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二零零九年主要投資物業營業額及平均出租率詳列如下：

The following table sets out the turnover and occupancy rates of the key investment properties in the year of 2009:

投資物業公司	Investment Property Company	營業額(港幣'000)			平均出租率(%)		
		Turnover (HK\$'000)			Average Occupancy Rate (%)		
		二零零九年 2009	二零零八年 2008	%YOY %yoy	二零零九年 2009	二零零八年 2008	%YOY %yoy
北京華潤大廈	Beijing China Resources Building	152,667	155,056	-1.5%	94.4%	96.4%	-2.0%
北京地區其他	CR Land Beijing Others	103,065	84,199	22.4%	96.6%	92.4%	4.2%
上海時代廣場	Shanghai CR Times Square	189,144	173,707	8.9%	94.5%	95.5%	-1.0%
深圳華潤中心	Shenzhen City Crossing	611,771	554,233	10.4%	99.9%	99.7%	0.2%
其他出租收入	Other Rental Income	12,314	na	na	na	na	na
物業管理	Property Management	223,183	163,727	36.3%	na	na	na

本集團在國內的主要出租物業詳列如下：

Details of the Group's major leased properties in the PRC are listed below:

物業名稱	所在城市	本集團 持股比例	總樓面面積 (平方米)	應佔樓面面積 (平方米)	用途
Property Name	City	Interest Attributable to the Group	Total GFA (sqm)	Attributable GFA (sqm)	Usage
深圳華潤中心	深圳	100.00%	323,748	323,748	
Shenzhen City Crossing	Shenzhen				
萬象城			159,585	159,585	零售
The MIXc					Retail
深圳華潤大廈			40,990	40,990	寫字樓
China Resources Building					Office
君悅酒店			67,506	67,506	酒店
Grand Hyatt Hotel					Hotel
停車場			55,667	55,667	停車場
Car Park					Car Park
深圳華瑞大廈	深圳	100.00%	13,789	13,789	酒店
Huarui Building	Shenzhen				Hotel

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物業名稱	所在城市	本集團 持股比例	總樓面面積 (平方米)	應佔樓面面積 (平方米)	用途
Property Name	City	Interest Attributable to the Group	Total GFA (sqm)	Attributable GFA (sqm)	Usage
上海時代廣場	上海	100.00%	97,139	97,139	
Shanghai CR Times Square 商場	Shanghai		51,190	51,190	零售
Mall					Retail
寫字樓			36,843	36,843	寫字樓
Office					Office
北京華潤大廈	北京	100.00%	65,222	65,222	寫字樓
Beijing China Resources Building	Beijing				Office
置地廣場	北京	96.24%	30,863	29,703	寫字樓
	Beijing				Office
西單文化廣場	北京	96.24%	36,184	34,824	零售
Xidan Cultural Centre	Beijing				Retail
置地星座商場	北京	96.24%	16,787	16,155	零售
Grand Constellation Shopping Mall	Beijing				Retail
優士閣商場	北京	96.24%	10,685	10,283	零售
U-Space Mall	Beijing				Retail
京通商鋪	北京	96.24%	17,952	17,277	零售
Jing Tong Shops	Beijing				Retail
北京鳳凰城商業街	北京	96.24%	13,210	12,714	零售
Beijing Phoenix City Commercial Street	Beijing				Retail
華威大廈	北京	48.12%	54,214	26,088	零售
Huawei Centre	Beijing				Retail
華南大廈	北京	15.30%	70,058	10,718	零售
Huanan Building	Beijing				Retail
冠英園22號樓	北京	96.24%	4,155	3,999	寫字樓
Building 22, Guanyingyuan	Beijing				Office

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物業名稱	所在城市	本集團 持股比例	總樓面面積 (平方米)	應佔樓面面積 (平方米)	用途
Property Name	City	Interest Attributable to the Group	Total GFA (sqm)	Attributable GFA (sqm)	Usage
金慧園	北京	96.24%	3,926	3,778	零售
Jin Hui Garden	Beijing				Retail
翡翠城福提島49號樓	北京	96.24%	5,681	5,467	零售
Building 49, Fortune Island, Jade City	Beijing				Retail
翡翠城B2區1號樓	北京	96.24%	2,007	1,932	零售
Building 1, Plot B2, Jade City	Beijing				Retail
其他	北京	96.24%	34,729	33,422	寫字樓/零售
Others	Beijing				Office/Retail
總樓面面積*			800,349	706,258	
Total GFA*					
其中：	零售物業		441,478	350,011	
Comprising:	Retail				
	寫字樓		178,073	176,756	
	Office				
	酒店		81,295	81,295	
	Hotel				
	其他		99,502	98,196	
	Others				

* 尚未包括在建中的北京鳳凰城公建、北京橡樹灣公建、北京華潤大廈二期、上海灘花園酒店式公寓、成都翡翠城公建、成都二十四城公建、成都橡樹灣公建、綿陽項目公建、成都東湖項目公建、合肥幸福里公建、杭州萬象城、無錫太湖國際社區公建、大連星海灣酒店、蘇州相城項目公建、重慶二十四城公建、沈陽華潤中心、沈陽置地廣場、青島潛艇學院項目公建、鞍山教育局項目公建等共計2,872,524平方米的建築面積。

* Not including Beijing Phoenix Plaza, Beijing Oak Bay Commercial Property, Beijing China Resources Building Phase II, Shanghai Bund Side Apartment, Chengdu Jade City Commercial Property, Chengdu Twenty-Four City Commercial Property, Chengdu Oak Bay Commercial Property, Mianyang Project Commercial Property, Chengdu Donghu Project Commercial Property, Hefei Park Lane Manor Commercial Property, The MIXc in Hangzhou, Wuxi Taihu International Community Commercial Property, Hotel in Dalian Oriental Xanadu, Suzhou Xiangcheng Project Commercial Property, Chongqing Twenty-Four City Commercial Property, MIXc in Shenyang, Shenyang CR Plaza, Qingdao Submarine School Project Commercial Property, Anshan Education Bureau Project Commercial Property, all of which are currently under construction, totalling 2,872,524 square meters.

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持有物業，尤其是商業物業是公司未來重點發展的產品系列。本集團目前已經形成了三種商業開發模式：都市綜合體、住宅+區域商業中心、住宅+歡樂頌。都市綜合體的代表項目深圳萬象城成功之後，將會陸續在杭州、沈陽、成都、南京、青島等地得以複製。「住宅+區域商業中心」在北京橡樹灣試點後，將在全國推廣。本集團與華潤萬家的協同產品「住宅+歡樂頌」也將在鞍山試點後，拓展到其他新的城市。

集團未來每年會新開1-2個持有物業，穩定、持續的租金收益將會大大提高公司抵抗行業週期波動的風險，優化公司持續盈利的能力。

二零零九年增值服務回顧

本集團在二零零九年進一步完善了集團的工程管理體系和客戶增值服務體系。

在北京置地公館，針對高端客戶，全套定製傢俱解決方案取得成功後，將陸續推廣至上海、蘇州、大連、寧波公司等高端項目。

Properties, especially commercial properties will be the product line the Group emphasizes on in the future. Now the Group has formed three tiered commercial product series: metropolitan commercial complex, i.e. City Crossing, Residential plus regional commercial centre, Residential plus district commercial centre. With the success of Shenzhen MIXc, an example of “City Crossing”, the City Crossing product line is now being copied or will be copied in Hangzhou, Shenyang, Chengdu, Nanjing and Qingdao. “Residential plus regional commercial centre” product line is now being piloted in Beijing Oak Bay and will also be introduced nationwide after the success of the trial. Moreover, “Residential plus district commercial centre”, the new product line that is smaller in scale and lower-end than the other two commercial product lines, is now being piloted in our project in Anshan city, Liaoning province in cooperation with China Resource Vanguard, a retail subsidiary under China Resources Enterprises, Limited (0291.HK) and will then be introduced to other cities.

In the future, the Group plans to launch one to two investment property projects each year. The stable and recurrent rental income from rental properties will offer the Group a greater operational resilience to defend against risks from industry fluctuations while optimizing its earnings mix.

Review of Value-added Services

In the year of 2009, the Group has further enhanced its project management system and customer value-adding service system.

We took Beijing King Nine project as the pilot project to test market reception by offering high-end customers with total personalized and tailor-made furnishing solutions. After the success in Beijing King Nine project, we have expanded such service-aided marketing model to other high-end projects in Shanghai, Suzhou, Dalian and Ningbo.

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在北京橡樹灣，針對中高端客戶的全面家居收納空間設計裝修方案，也取得了良好的市場反映，將在本集團其他諸多項目推廣應用。

從客戶需求出發，集團在二零零九年提出了「品質給城市更多改變」的品牌主張，以及「精細設計準則」、「毫釐工程標準」、「情感悉心服務」的品牌內涵，「高品質」已經成為集團員工的行為準則。在二零零九年蓋勒普客戶滿意度調查中，客戶忠誠度、總體滿意度均已經接近行業標杆值。

The standardized and serialized storage space designed by our Group after careful and thorough market research was first introduced in Beijing Oak Bay project, was overwhelmingly well received by the market and customers and is now been extended to other projects.

To better meet customers' needs, the Group promoted a brand slogan in 2009 "quality brings more changes to cities", and principles such as "fine design guidelines", "the high quality engineering standards" and "service by heart" have become a common code of conduct for all staff throughout the Group. In the 2009's Gallup Customer Satisfaction Survey, the Group's rating of customer satisfaction and overall satisfaction both reached the top end of the bench mark of the industry.

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土地儲備

二零零九年，本集團增持了604.67萬平方米的土地儲備。

截至二零零九年十二月三十一日，本集團最新的總土地儲備量為 2,218.98萬平方米（建築面積），分佈在21個城市。詳見下表：

Land Bank

In 2009, the Group added 6.05 million square meters to its land bank.

As of the end of December 2009, the total land bank of the Group amounted to 22.19 million square meters in terms of GFA, which was located in 21 cities. Details are set out below:

地區	Location	總建築面積 (平方米) Total GFA (sqm)
北京*	Beijing*	2,124,262
上海	Shanghai	1,000,539
深圳	Shenzhen	348,487
成都	Chengdu	3,686,021
武漢	Wuhan	396,100
合肥	Hefei	482,123
杭州	Hangzhou	662,538
無錫*	Wuxi*	1,210,841
寧波	Ningbo	364,925
大連*	Dalian*	1,551,867
長沙	Changsha	1,556,591
蘇州	Suzhou	430,138
重慶	Chongqing	2,768,239
沈陽	Shenyang	2,038,732
綿陽	Mianyang	893,949
廈門	Xiamen	307,826
天津	Tianjin	151,541
福州	Fuzhou	603,108
南通	Nantong	415,200
鞍山	Anshan	586,400
青島	Qingdao	610,400
總計	Total	22,189,827

* 本集團佔北京大興17#地項目和門頭溝項目的權益為100%，本集團佔北京橡樹灣項目的權益為98.1%，本集團佔北京地區其他住宅開發項目土地儲備96.2%之權益，本集團佔杭州萬象城項目、無錫地區土地儲備60.0%之權益，本集團佔大連星海灣一號項目的權益為55.0%。

* The Group's interest is 100% in Beijing Daxing 17# Project, 98.1% in Beijing Oak Bay Project and 96.2% in all other projects in Beijing. In addition, the Group's interests in Hangzhou MIXc project and Wuxi projects are both 60.0%, while the Group's interest in Dalian Oriental Xanadu Project is 55.0%.

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配股集資、貸款及負債比率

本集團於二零零九年五月份以每股港幣14.13的淨價向獨立投資者配售3億股新股，集資淨額約港幣42.40億元。配股進一步增強了集團的資金實力，擴大了未來發展的融資空間。截止二零零九年十二月三十一日，本集團的綜合借貸額折合港幣274.59億元，現金及銀行結存折合港幣195.14億元，銀行淨負債股東權益比率為21.0%。

截止二零零九年十二月三十一日，本集團貸款的貨幣構成為人民幣51.5%，港幣48.5%。貸款總額中，約6.7%的銀行貸款將於一年內到期，而其餘為長期貸款。本集團資金成本仍保持在較低水平。二零零九年的加權平均銀行貸款年息約為2.9%。

僱員及薪酬政策

截至二零零九年十二月三十一日，本集團在中國內地和香港僱用了6,411名全職員工（包括屬下的物業及經紀公司）。本集團根據員工的業績表現、工作經驗和市場工資水平來決定員工的薪酬。此外，酌情給予績效獎金，其它員工福利包括公積金、保險與醫療計劃、股票期權計劃及限制性股票獎勵計劃。

Share Placement, Borrowings and Debt Ratio

In May 2009, the Group raised net proceeds of approximately HK\$4,240 million by placing 300 million new shares in open market to independent investors at the net price of HK\$14.13 per share. The share placement further enhanced the Group's financial strength and created a greater room for the Group to gear up its balance sheet to fund its growth in the future. As of 31 December 2009, the Group had a total gross borrowing of HK\$27,459 million, as well as cash and bank balance of HK\$19,514 million. The Group's net debt to equity ratio stood at 21.0%.

As of 31 December 2009, 51.5% and 48.5% of the Group's borrowings were denominated in Renminbi and HK dollars respectively. Among the total borrowings, approximately 6.7% of the bank borrowings are repayable within one year while the rest are long term borrowings. The Group has kept its borrowing costs at a relatively low level, with its weighted average interest rate of its bank loans at approximately 2.9% per annum only.

Employee and Compensation Policy

As of 31 December 2009, the Group had approximately 6,411 full time staff in Mainland China and Hong Kong (including its property management and agency subsidiaries). The Group remunerates its employees based on their performance, experience and the prevailing market wage level. In addition, performance bonuses are granted on a discretionary basis. Other employee benefits include provident fund, insurance and medical coverage, share option scheme, restricted share award scheme, etc.

董事及高層管理人員簡歷

Biographical Details of Directors and Senior Management

執行董事

王印先生，現年五十三歲，於二零零九年六月獲委任為本公司主席，負責本集團之整體業務發展與策略部署。王先生亦為華潤(集團)有限公司之董事副總經理及中國華潤總公司之董事。王先生亦為國內上市公司萬科企業股份有限公司之董事。王先生持有中國山東大學經濟學學士學位及美國舊金山大學工商管理學碩士學位，彼於一九八四年加入華潤(集團)有限公司。

吳向東先生，現年四十二歲，於二零零九年六月獲委任為本公司董事總經理，兼任華潤(深圳)有限公司總經理。吳先生持有清華大學建築管理學和工程力學雙學士學位、清華大學交通工程碩士學位及美國舊金山大學工商管理碩士學位，擁有企業管理、商業地產等方面的經驗。吳先生於一九九三年加入華潤(集團)有限公司，曾任華潤物業有限公司副總經理。

非執行董事

蔣偉先生，現年四十七歲，於二零零六年二月獲委任為本公司非執行董事。蔣先生現任華潤(集團)有限公司及中國華潤總公司之董事副總經理。蔣先生同時擔任華潤創業有限公司、華潤電力控股有限公司、華潤微電子有限公司、中國資本(控股)有限公司之非執行董事。彼亦為大同機械企業有限公司之執行董事、綠城中國控股有限公司之獨立非執行董事，及萬科企業股份有限公司(「萬科」)之董事，萬科為國內上市公司。蔣先生持有中國北京對外經濟貿易大學對外貿易學士學位及國際業務與財務碩士學位，於一九八八年加入華潤(集團)有限公司。

Executive Directors

MR. WANG YIN, aged 53 was appointed Chairman of the Company in June 2009. He is responsible for the overall business development and strategic planning of the Group's business. He is also a Director and a Vice President of China Resources (Holdings) Co. Ltd. and a Director of China Resources National Corporation. Mr. Wang is also a Director of China Vanke Co., Ltd, which is a listed company in China. Mr. Wang has a Bachelor of Economics degree from Shangdong University in China and an MBA degree from the University of San Francisco in the United States. He joined China Resources (Holdings) Company Limited in 1984.

MR. WU XIANGDONG, aged 42 was appointed Managing Director of the Company in June 2009, he is also the General Manager of China Resources (Shenzhen) Co., Ltd. Mr. Wu has a double Bachelor's degree in Architectural Management and Mechanics and a Master's degree in Transportation Engineering from Tsinghua University, China and an MBA degree from the University of San Francisco in the United States. Mr. Wu has experience in corporate management and commercial property operation. Mr. Wu joined China Resources (Holdings) Company Limited in 1993 and was the Vice General Manager of China Resources Property Management Limited.

Non-Executive Directors

MR. JIANG WEI, aged 47, was appointed Non-Executive Director of the Company in February 2006. Mr. Jiang is currently a Director, Vice President of China Resources (Holdings) Company Limited and China Resources National Corporation. Mr. Jiang is a Non-Executive Director of China Resources Enterprise, Limited, China Resources Power Holdings Company Limited, China Resources Microelectronics Limited, China Assets (Holdings) Limited and is also an Executive Director of Cosmos Machinery Enterprises Limited and an Independent Non-Executive Director of Greentown China Holdings Limited. He is also a Director of China Vanke Co., Ltd., a listed company in China. Mr. Jiang obtained both his Bachelor's degree in International Trade and Master's degree in International Business and Finance from the University of International Business and Economics in Beijing, China. He joined China Resources (Holdings) Company Limited in 1988.

董事及高層管理人員簡歷

Biographical Details of Directors and Senior Management

閻颺先生，現年四十八歲

於一九九六年二月獲委任為本公司執行董事，於二零零六年二月再獲委任為公司非執行董事。閻先生為華潤(集團)有限公司及中國華潤總公司之董事，並為華潤集團總法律顧問。彼亦為華潤創業有限公司之非執行董事。閻先生持有中國北京大學法律學士學位及美國舊金山大學工商管理學碩士學位，彼於一九八五年加入華潤(集團)有限公司。

李福祚先生，現年四十五歲

於二零零七年八月獲委任為本公司非執行董事。李先生現任華潤(集團)有限公司副總經理、戰略總監，兼任華潤集團戰略管理部總經理。彼亦為華潤創業有限公司、華潤燃氣控股有限公司、華潤微電子有限公司以及華潤水泥有限公司之非執行董事。李先生持有北京航空航天大學機械製造工程學學士及工學碩士學位，彼於一九九二年加入華潤(集團)有限公司。

杜文民先生，現年四十六歲

於二零零七年八月獲委任為本公司非執行董事。杜先生現任華潤(集團)有限公司副總經理及人力資源總監。杜先生同時擔任華潤創業有限公司、華潤燃氣控股有限公司、華潤微電子有限公司以及華潤水泥控股有限公司之非執行董事。杜先生持有美國舊金山大學工商管理學碩士學位，彼於一九八五年加入華潤(集團)有限公司。

MR. YAN BIAO, aged 48

was appointed Executive Director of the Company in February 1996 and was re-designated as Non-Executive Director in February 2006. Mr. Yan is a Director of China Resources (Holdings) Company Limited and China Resources National Corporation and is the Director of Legal Affairs of the China Resources Group. He is also a Non-Executive Director of China Resources Enterprise, Limited. Mr. Yan has a Bachelor of Laws degree from the Peking University, China and an MBA degree from the University of San Francisco, USA. He joined China Resources (Holdings) Company Limited in 1985.

MR. LI FUZUO, aged 45

was appointed Non-Executive Director of the Company in August 2007. Mr. Li is currently the Vice President and the Chief Strategy Management Officer of China Resources (Holdings) Company Limited, and the General Manager of its Strategy Management Department. He is also a Non-Executive Director of China Resources Enterprise, Limited, China Resources Gas Group Limited, China Resources Microelectronics Limited and China Resources Cement Holdings Limited. Mr. Li obtained both his Bachelor's and Master's Degrees in Mechanical Manufacturing Engineering from Beijing University of Aeronautics and Astronautics. He joined China Resources (Holdings) Company Limited in 1992.

MR. DU WENMIN, aged 46

was appointed Non-Executive Director of the Company in August 2007. Mr. Du is currently a Vice President and Chief Human Resources Officer of China Resources (Holdings) Company Limited. Mr. Du is also the Non-Executive Director of China Resources Enterprise, Limited, China Resources Gas Group Limited, China Resources Microelectronics Limited, and China Resources Cement Holdings Limited. Mr. Du has an MBA degree from the University of San Francisco, USA. He joined China Resources (Holdings) Company Limited in 1985.

董事及高層管理人員簡歷

Biographical Details of Directors and Senior Management

丁潔民教授，現年52歲

於二零零八年九月獲委任為本公司非執行董事。丁教授現任同濟大學校長助理、同濟科技股份有限公司(600846)董事長、同濟大學建築設計研究院院長、結構工程專業研究員、博士生導師、中國國家一級註冊結構工程師、註冊諮詢工程師(投資類)、英國皇家資深註冊結構工程師。丁潔民教授於一九八二年自上海同濟大學建築工程分校建工系本科畢業，一九八七年同濟大學研究生畢業獲碩士學位，一九九零年獲工學博士學位。

丁教授長期從事結構工程專業方面的科研和設計工作，研究方向是超高層和大跨度複雜結構體系。近年來發表專業文章80餘篇，設計各類建築幾十座。很好地將結構研究與工程設計結合在一起。

獨立非執行董事

王石先生，現年五十九歲

於一九九七年四月獲委任為本公司獨立非執行董事。王先生是國內上市公司萬科企業股份有限公司董事會主席，亦擔任搜狐公司、建業地產股份有限公司、上海美特斯邦威服飾股份有限公司及現代傳播控股有限公司之獨立非執行董事。王先生擁有中國蘭州鐵路學院理學士學位。

閻焱先生，現年五十二歲

於二零零六年七月獲委任為本公司獨立非執行董事，同時亦出任本公司薪酬委員會主席。閻先生現為賽富亞洲投資基金II和賽富亞洲投資基金III的首席合夥人及軟銀亞洲信息基礎投資基金之總裁及執行董事總經理。此外，他目前亦擔任神州數碼控股有限公司及摩比發展有限公司之非執行董事以及復星國際有限公司之獨立非執行董事，三者均為香港的上市公司。

PROF. DING JIEMIN, aged 52

was appointed Non-Executive Director of the Company in September 2008. Prof. Ding is currently the Assistant to the President of Tongji University, the Chairman of Shanghai Tongji Science & Technology Industrial Co., Ltd. (600846), and the President of the Architectural Design and Research Institute of Tongji University. Prof. Ding is also a researcher in structural engineering, an adviser of doctoral students, a China national class 1 registered structural engineer, a registered consultant engineer (in investment), and a senior registered structural engineer in British Royal Institution of Structural Engineers. Prof. Ding Jiemin graduated from Dept. of Building Engineering in Tongji University in 1982. He got his master's degree and doctor's degree from Tongji University in 1987 and 1990.

Prof. Ding is engaged in the research and design in structural engineering. His research direction is super-high and large-span complex structural system. In recent years, he published more than 80 professional articles, and designed dozens of different kinds of buildings, well combining the structural research with the engineering design.

Independent Non-Executive Directors

MR. WANG SHI, aged 59

was appointed Independent Non-Executive Director of the Company in April 1997. Mr. Wang is also the Chairman of China Vanke Co., Ltd, which is listed on the Stock Exchange of Shenzhen, China. Mr. Wang is also an Independent Non-Executive Director of SOHU.Com Inc., Central China Real Estate Group Limited, Shanghai Metersbonwe Fashion and Accessories Co., Ltd. and Modern Media Holdings Limited. He has a Bachelor of Science degree from Lanzhou Railway College in China.

MR. ANDREW Y. YAN, aged 52

was appointed Independent Non-Executive Director in July 2006. He also serves as the Chairman of the Company's Remuneration Committee. Currently, he is the Managing Partner of SAIF Partners III and SB Asia Investment Fund II, and the Executive Managing Director of Softbank Asia Infrastructure Fund (SAIF). Besides, Mr. Yan is also a Non-Executive Director of Digital China Holdings Limited and MOBI Development Co., Ltd, and an Independent Non-Executive Director of Fosun International Limited, all 3 are listed companies in Hong Kong.

董事及高層管理人員簡歷

Biographical Details of Directors and Senior Management

閻先生於一九八二年在中國南京航空學院獲得工程學學士，一九八六年在北京大學獲得社會學碩士，並在一九八九年在美國普林斯頓大學獲第二個國際經濟碩士學位。

何顯毅先生，現年六十五歲

於二零零五年九月獲委任為本公司獨立非執行董事。何先生畢業於香港大學建築系，並曾在英國及香港一些著名建築師樓任職，於一九八零年創辦香港何顯毅建築工程師樓地產發展顧問有限公司，他是香港認可人士(建築師)、香港建築師學會會員及英國皇家建築師學會會員。他的作品分佈中國大陸、香港、印度、東南亞及中東地區。

尹錦滔先生，現年57歲

於二零零九年三月獲委任為本公司獨立非執行董事，同時亦擔任本公司審核委員會主席。尹先生為香港執業會計師，擁有超過三十年之審計、金融、諮詢及管理領域的豐富經驗，為普華永道會計師事務所香港所及中國所之前合夥人。尹先生現為在美國紐約交易所上市之邁瑞醫療國際有限公司，在香港聯合交易所上市之大快活集團有限公司，及設立於中國上海之聯合銀行(中國)有限公司的獨立非執行董事，並擔任其審核委員會主席。尹先生亦為設立於中國北京泰康人壽保險股份有限公司非執行董事。現為香港會計師公會及英國公認會計師公會及之資深會員。

Mr. Yan obtained his Bachelor's degree in Engineering from Nanjing Aeronautic Institute in 1982. He received his Master's degree in Sociology from Beijing University in 1986 and second Master's degree in Economics from Princeton University in the United States in 1989.

MR. HO HIN NGAI, BOSCO, aged 65

was appointed Independent Non-Executive Director of the Company in September 2005. Mr. Ho is a graduate from the Department of Architecture of University of Hong Kong. He worked in several renowned architectural practices in UK and HK before founding Ho & Partners Architects Engineers and Development Consultants Limited in 1980. He is Authorized Person (Architect) Hong Kong, Member of Hong Kong Institute of Architects and of Royal Institute of British Architects. His varied projects can be found in mainland China, Hong Kong, India, South-East Asia and Middle East.

MR. WAN KAM TO, Peter, aged 57

was appointed Independent Non-Executive Director of the Company in March 2009, he also services as the Chairman of the Company's Audit Committee. Mr. Wan has been a practicing accountant in Hong Kong for over 30 years and has extensive experience in auditing, finance, advisory and management. He was a former partner of PricewaterhouseCoopers Hong Kong and China firm. Mr Wan is currently an Independent Non-Executive Director of Mindray Medical International Limited (a company listed on the New York Stock Exchange, USA), The Fairwood Holdings Limited (a company listed on The Stock Exchange of Hong Kong Limited), and United Commercial Bank (China) Limited in Shanghai, P.R.C. and the Chairman of their respective Audit Committees. Mr. Wan is also a Non-executive Director of Taikang Life Insurance Company Limited in Beijing, P.R.C.. He is a Fellow of Hong Kong Institute of Certified Accountants and the Association of Chartered Certified Accountants.

董事及高層管理人員簡歷

Biographical Details of Directors and Senior Management

馬時亨先生，金紫荊星章，58歲，於二零一零年三月獲委任為本公司獨立非執行董事。馬先生於一九七三年畢業於香港大學，取得文學士(榮譽)學位，主修經濟及歷史。在加入政府工作之前，馬先生曾擔任國際金融機構及香港上市公司的管理要職。馬先生於二零零二年七月加入特區政府，任職財經事務及庫務局局長，於二零零七年七月出任商務及經濟發展局局長，並於二零零八年七月因健康理由請辭。馬先生於二零零八年十月出任香港大學經濟金融學院名譽教授。馬先生於二零零九年七月獲委任為中國投資有限責任公司國際諮詢委員會成員。馬先生現為香港上市公司中策集團有限公司主席及非執行董事。

高級管理人員

陳鷹先生，現年三十九歲，現任公司副總經理及華潤置地(北京)股份有限公司總經理。陳先生持有中國清華大學建築管理學學士學位及英國牛津大學工商管理學碩士學位，並為香港營造師學會會員，擁有地產及企業管理等方面的經驗。陳先生於一九九三年加入華潤(集團)有限公司，曾任職於華潤營造(控股)有限公司。

唐勇先生，現年三十八歲，現任公司副總經理及華潤置地(成都)有限公司總經理。唐先生持有中國同濟大學工業電氣自動化專業工學學士學位及美國舊金山大學工商管理學碩士學位，擁有地產及企業管理等方面的經驗。唐先生於一九九三年加入華潤(集團)有限公司，曾任職於華潤物業有限公司。

Mr. Frederick Ma Si Hang, GBS, aged 58, was appointed Independent Non-Executive Director of the Company in March 2010. Mr. Ma graduated from the University of Hong Kong in 1973 with a Bachelor of Arts (Honours) degree in economics and history. Mr. Ma has held senior management positions in international financial institutions and Hong Kong publicly listed companies in his career. In July 2002, he left the private sector and joined the Government of the Hong Kong Special Administrative Region as the Secretary for Financial Services and the Treasury and assumed the post of Secretary for Commerce and Economic Development in July 2007. He resigned from the Government in July 2008 due to medical reasons. In October 2008, he was appointed as an Honorary Professor of the School of Economics and Finance at the University of Hong Kong. In July 2009, he was appointed as a Member of the International Advisory Council of China Investment Corporation. At present, he is the Chairman and a non-executive director of China Strategic Holdings Limited, a Hong Kong listed company.

Senior Management

MR. CHEN YING, aged 39 is a Vice President of the Company and the General Manager of China Resources Land (Beijing) Company Limited. Mr. Chen has a Bachelor's degree in Architectural Management from Tsinghua University, China and an MBA degree from the University of Oxford. Mr. Chen is also a member of the Hong Kong Institute of Construction Managers. He has experience in property management and corporate management. Mr. Chen joined China Resources (Holdings) Company Limited in 1993, and has worked for China Resources Construction (Holdings) Co., Ltd.

MR. TANG YONG, aged 38 is a Vice President of the Company and the General Manager of China Resources Land (Chengdu) Limited. Mr. Tang has a Bachelor's degree of Engineering in Industrial and Electrical Automation from Tongji University, China and an MBA degree from the University of San Francisco in the United States. Mr. Tang has experience in property management and corporate management. Mr. Tang joined China Resources (Holdings) Company Limited in 1993, and had worked for China Resources Property Management Limited.

董事及高層管理人員簡歷

Biographical Details of Directors and Senior Management

王國華先生，現年四十六歲

現任公司融資與企業策劃部總經理。王先生持有武漢科技大學無機高溫材料化學工程學士學位，並作為英國外交部高級獎學金獲得者，在該獎學金資助下取得英國愛丁堡Heriott-Watt大學國際銀行與金融碩士學位。王先生於二零零六年加入本公司。此前，王先生曾任職於多家國際知名投資銀行，先後在愛丁堡、倫敦及香港從事基金管理、證券研究和企業融資等工作超過十年。

MR. WANG GUOHUA, aged 46

is the General Manager of Corporate Finance and Planning Department of the Company. Mr. Wang received his Bachelor's degree in Inorganic High-temperature-resistant Materials Engineering from Wuhan Polytech University and then Master of Science degree in International Banking and Finance from Heriott-Watt University in Edinburgh, the UK, as a recipient of Senior Scholarship of British Foreign Office. He joined the company in 2006. Prior to that, Mr. Wang had worked for over 10 years in Edinburgh, London and Hong Kong respectively with several renowned international investment banks in areas of fund management, equity research and corporate finance.

張曉峰女士，現年四十歲

現任公司財務總監。張女士持有首都經濟貿易大學經濟學碩士學位，她是香港會計師公會會員，亦是特許公認會計師公會及中國註冊會計師協會會員。張女士曾任職於知名會計師事務所，於二零零三年加入本公司。

MS. ZHANG XIAOFENG, aged 40

is the Financial Controller of the Company. Ms. Zhang has a Master degree in Economics from Capital University of Economics and Business. She is a member of the Hong Kong Institute of Certified Public Accountants (HKICPA), the Association of Chartered Certified Accountants (ACCA), and Chinese Institute of Certified Public Accountants (CICPA). Ms. Zhang worked for a well-known accounting firm. She joined the Company in 2003.

企業公民責任

Corporate Social Responsibility

環境保護及節能減排

作為綜合型地產開發商，本集團將環境保護作為企業公民責任的重要舉措。在產品開發過程中的規劃設計、建築材料的使用、園林綠化設計，以及物業管理的環節，都重視引入環保的概念。通過環保建材的使用，對冷暖、明暗、噪聲等環境系統進行處理，營造舒適宜人的社區生態環境；在物業規劃上重視園林綠化設計，將高品質精細設計的理念運用於公共空間，一磚一草都為客戶創造室內室外同樣精美的舒適環境。

未來，本集團將在部分設計管理項目中推行綠色低碳建築，並建立「華潤置地住宅產品試驗區」，用來檢驗住宅的節能環保技術，實踐綠色居住產品的研發。



西堤紅山項目8大環保節能系統
(Eight Major Environment-Friendly & Energy Conservation Systems
being applied in Eco Living Project in Beijing)

Environmental Protection, Energy Conservation and Emission Control

As an integrated real estate player, the Group considers environmental protection as a vital part of corporate social responsibility. Environmentally-conscious ideas are integrated into the different aspects of product development such as planning and designing, usage of construction materials, the design of landscape and forestation, and property management. The Group strives to create a kind of ecological environment in the community that is comfortable and pleasant, through the usage of environment-friendly construction materials, and the temperature, light and noise controls in its management systems. The company emphasizes on landscape and forestation in its property planning, employs delicate designing ideas to public space, and endeavors to create inside and outside environment that are equally comfortable and exquisite.

In the future, the Group will introduce the concept of low-carbon green construction to the selected projects in their design and management, and establish “Residential Pilot Community of China Resources Land Limited”, in order to test the energy conservation and environmental protection technologies in residential projects, and apply R&D results to its green residential products.



上海橡樹灣28項生態技術
(Shanghai Oak Bay project incorporated 28 ecological technologies)

企業公民責任

Corporate Social Responsibility

社會公益事業

本集團提倡社會回饋的理念，除了在各個項目開展促進社區居民身心健康的活動，更在大股東華潤集團的統一規劃下，參與發展廣西百色市右江區永樂鄉希望小鎮慈善事業，發揮公司地產開發的優勢，建設小鎮學校、醫院、居民樓新型社區、遊樂場所、道路等公共設施，為三百多戶農家人民提供舒適的生活生產環境。



公司參與「地球一小時」的環保活動
(The Group participated in "The Earth One Hour" environmental protection activity.)

Social Philanthropy

The Group promotes the idea of contributing to society and has hosted various community activities on a regular and irregular basis at our residential projects. Apart from this, the Group participated in the "Hope Village" project in Yongle County, Youjiang District, Baise City, Guangxi Province. The "Hope Village" project is the charity project sponsored by our majority shareholder China Resources Holdings (the CRH) and is participated by all subsidiaries of the CRH and other interested parties. The Group leveraged its expertise in real estate development and helped to build public facilities such as school, hospital, community with new concepts, playground, roads and etc for the sponsored community; The project has so far helped to alleviate poverty of and improve living conditions for about three hundred farmer families.



希望小鎮社區規劃效果圖
(Architectural Effect Pictures of "Hope Village" community)



希望小鎮學校建設及景觀設計
(“Hope Village” School)

企業管治報告

Corporate Governance Report

本公司深知維持良好的企業管治水平對於本集團長期健康穩定的發展是非常重要的，本公司已採納香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載的企業管治常規守則，現將本公司二零零九年度的企業管治情況回顧如下：

A.1 董事會

董事會負有領導及監控發行人的責任，並集體負責促進發行人業務的成功。董事會應該客觀地做出符合發行人利益的決策。

- 於二零零九年十二月三十一日，本公司董事會由12位董事組成，包括2位執行董事，6位非執行董事，4位獨立非執行董事。董事會成員之間、主席與成員之間並無任何關係，包括財務、商業、家族或其他重大相關關係。遵照上市規則的規定，本公司已獲得每一位獨立非執行董事發出的確認書，確認其獨立性。

The Company recognises the importance of maintaining high standards of corporate governance to the long-term stable development of the Group. The Company has adopted the Code on Corporate Governance Practice set out in the Appendix 14 to the Listing Rule of The Hong Kong Stock Exchange. A review of the Company's corporate governance in 2009 is set out as follows:

A.1 The Board

The Board is responsible for the leadership and control of the issuer and for the overall enhancement of the issuer's business towards success. The Board should make objective decisions to the interests for the issuer.

- As at 31 December 2009, the Board of the Company comprised 12 directors, including 2 executive directors, 6 non-executive directors and 4 independent non-executive directors. Members of the Board are not related to each other and the Chairman is not related to the members of the Board, including financial, business, family or other significant relationship. In accordance with the requirements of the Listing Rules, the Company has received confirmation from each of the independent non-executive directors, confirming their independence.

企業管治報告

Corporate Governance Report

- 董事會每年最少召開四次會議，審議本公司的財務表現、重大議題及其他需要董事會作出決定的事宜。二零零九年，本公司董事會共召開四次會議，董事出席會議情況如下：
- The Board meets at least four times a year, to review the financial performance of the Company, any major agenda and other matters requiring decision of the Board. The attendance of directors in meetings held in 2009 is detailed as follows:

董事姓名	Name of Director	出席會議次數 Attendance
執行董事 <i>Executive Director</i>		
宋 林 (於2009年6月18日辭任)	Song Lin (resigned on 18 Jun 2009)	1/2*
王 印	Wang Yin	4/4
吳向東 (於2009年6月18日獲委任)	Wu Xiangdong (appointed on 18 Jun 2009)	1/2**
非執行董事 <i>Non- Executive Director</i>		
蔣 偉	Jiang Wei	1/4
閻 飈	Yan Biao	3/4
劉燕杰	Liu Yan Jie	2/4
李福祚	Li Fuzuo	4/4
杜文民	Du Wenmin	4/4
丁潔民	Ding Jiemin	1/4
獨立非執行董事 <i>Independent Non- Executive Director</i>		
王 石	Wang Shi	1/4
尹錦滔 (於2009年3月3日獲委任)	Wan Kam To, Peter (appointed on 3 Mar 2009)	3/3***
何顯毅	Ho Hin Ngai, Bosco	3/4
閻 焱	Andrew Y. Yan	4/4

附註：* 該位董事辭任之前，公司共召開兩次董事會；

** 該位董事獲委任之後，公司共召開兩次董事會；

*** 該位董事獲委任之後，公司共召開三次董事會。

Note: * Before the date of resignation, there were two board meetings.

** After the date of appointment, there were two board meetings.

*** After the date of appointment, there were three board meetings.

企業管治報告

Corporate Governance Report

- 所有董事均可獲得公司秘書的意見和服務，確保董事會程式得到遵守；
 - 董事會及委員會會議記錄由指定秘書保管，任何董事可在合理的通知時間後查閱；
 - 董事會已經建立了董事尋求獨立專業意見的政策，董事可以在適當程式之後尋求獨立專業意見，費用由公司支付；
 - 若大股東或董事在董事會將予考慮的事項中存在重大的利益衝突，有關事項不會以傳閱文件方式處理。在交易中沒有重大利益的獨立非執行董事會出席有關董事會。
- All directors have access to advice and services of the Company Secretary, who is responsible for ensuring that Board procedures are complied with;
 - Minutes of meetings of the Board and Board Committees are kept by a designated secretary and are available for the inspection of directors upon notice of a reasonable period;
 - The Board has established a policy for directors to seek professional advice, whereby directors may seek independent professional advice after appropriate procedures at the Company's expense;
 - If a substantial shareholder or director has a conflict of interest in a material matter in respect of matters to the consideration of the Board, such matter shall not be considered by means of document circulation. Independent non-executive directors who have no significant interests in the transaction shall attend the relevant Board meeting.

偏離事項：無

Deviation: None.

A.2 主席及董事總經理

任何發行人在經營管理上皆有兩大方面：董事會的經營管理和發行人業務的日常管理。在董事會層面，這兩者之間必須清楚區分，以確保權利和授權的分佈均衡。

公司主席與董事總經理的職位分別由王印先生和吳向東先生擔任，以確保主席管理董事會的責任與董事總經理管理公司日常業務的責任得到清晰劃分。

偏離事項：無

A.2 Chairman and Chief Executive Officer

Issuer should separate its operating management into two major aspects: management of the Board and day-to-day management of the issuers' business. On the Board level, the two aspects must be clearly distinguished to ensure a balance allocation of power and authority.

The posts of Chairman and Managing Director of the Company are held separately by Mr. Wang Yin and Mr. Wu Xiangdong respectively. The segregation of duties of the Chairman and the Managing Director ensures a clear distinction in the Chairman's responsibility to manage the Board and the Managing Director's responsibility to manage the Company's day to day business.

Deviation: None.

企業管治報告

Corporate Governance Report

A.3 董事會組成

董事會應根據發行人業務而具備適當所需的才能和經驗。董事會應確保組成成員的變動不會帶來不適當的幹擾。董事會中執行與非執行董事(包括獨立非執行董事)的組合應該保持均衡，以確保董事會有足夠的獨立因素，以有效地作出獨立判斷。非執行董事應有足夠的人數並具備相當的才幹，以使其意見具有影響力。

- 本公司董事會成員及其個人簡歷刊載於第36頁至第40頁。在所有載有董事姓名的公司通訊中，均已按照董事類別，包括執行董事、非執行董事及獨立非執行董事明確說明各董事身份。

偏離事項：無

A.4 委任、重選和罷免

董事會應制訂正式、經審慎考慮並具透明度的董事委任程式，並應設定有秩序的董事接任計畫。所有董事均應每隔若干時間即重新選定，發行人應就任何董事辭任或遭罷免解釋原因。

- 董事會已經設立了提名委員會，並以書面形式訂立具體職責範圍。其職責範圍包括了守則條文A.4.5(a)至(d)段所載的內容。
- 於二零零九年十二月三十一日，提名委員會成員包括三名獨立非執行董事尹錦滔先生、閻焱先生、何顯毅先生及王印先生，王印先生擔任主席。提名委員會職責包括檢討董事會的結構、人數及組成，並在完成檢討之後作出建議，以及評估候選董事的資歷和是否適合任職。提名委員會的建議將提交董事會考慮及視乎情況予以採納。

A.3 Board Composition

The board should have a balance of skills and experience appropriate to the requirements of the business of the issuer, and should ensure that any change in composition shall not cause any undue disruption. The Board should have a balanced composition of executive and non-executive directors (including independent non-executive directors) to ensure the adequate independence of the board so that independent judgment can effectively be exercised. There should be a sufficient number of non-executive directors with appropriate skills to reach influential advice.

- Members of the Board and their detailed biographies are set out on pages 36 to 40. All corporate correspondence which sets out names of directors clearly state the identity of each director, including executive director, non-executive director and independent non-executive directors.

Deviation: None.

A.4 Appointments, Re-election and Removal

The Board should formulate formal, considered and transparent procedures for the appointment of new directors, and establish orderly plans for the succession of directors. All directors should be re-elected regularly and issuer should state reasons for any resignation or removal of directors.

- The Board has set up a Nomination Committee with specific written terms of reference. Its duties included those required under Code Provision A.4.5(a) to (d).
- As at 31 December 2009, Members of Nomination Committee include three independent non-executive directors namely, Mr. Wan Kam To, Peter, Mr. Andrew Y. Yan, Mr. Ho Hin Ngai, and Mr. Wang Yin (Chairman). The duties of the Nomination Committee include reviewing the structure, size and composition of the Board and to make recommendation after such review and to assess the suitability and qualification of any proposed director candidate. The recommendations of the Nomination Committee are then put forward for consideration and adoption, when appropriate, by the Board.

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- 於二零零九年三月三日，尹錦滔先生經本公司提名委員會以書面議形式提名並經董事會會議批准被委任為本公司之獨立非執行董事，並同時獲委任本公司審計委員會主席、本公司提名委員會成員及本公司薪酬委員會成員。提名委員會向董事會建議前已審閱及評估尹先生的資歷及經驗。尹先生的簡歷請參見「董事及高層管理人員簡歷」。
- 自二零零九年六月十八日起，宋林先生因需要投放更多時間於華潤集團的工作而辭任本公司主席，執行董事及本公司提名委員會主席。同日，王印先生被委任為本公司主席及提名委員會主席。
- 於二零零九年六月十八日，吳向東先生經本公司提名委員會以書面會議形式提名並經董事會會議批准被委任為本公司之執行董事及本公司董事總經理。提名委員會向董事會建議前已審閱及評估吳先生的資歷及經驗。吳先生的簡歷請參見「董事及高層管理人員簡歷」。
- 於二零一零年三月八日，馬時亨先生經本公司提名委員會以書面會議形式提名並經董事會會議批准被委任為本公司之獨立非執行董事。並同時獲委任本公司審計委員會成員、本公司提名委員會成員及本公司薪酬委員會成員。提名委員會向董事會建議前已審閱及評估馬先生的資歷及經驗。馬先生的簡歷請參見「董事及高層管理人員簡歷」。
- On 3 March 2009, Mr. Wan Kam To, Peter was recommended by the Nomination Committee through a written resolution to the board and was appointed by the board as independent non-executive director of the Company. In the meantime, Mr. Wan was also appointed as Chairman of the Audit Committee of the Company, member of the Nomination Committee of the Company, and member of the Remuneration Committee of the Company with effect from 3 March 2009. The Nomination Committee had reviewed and evaluated Mr. Wan's qualifications and experience before recommendation. The detailed biography of Mr. Wan is set out on page 39.
- With effect from 18 June 2009, Mr. Song Lin resigned as the Chairman of the Board, Executive Director and the Chairman of the Nomination Committee of the Company in order to concentrate on other businesses of China Resources (Holdings) Company Limited. Mr. WANG Yin was appointed as the Chairman of the Board and Chairman of the Nomination Committee of the Company on the same date.
- On 18 June 2009, Mr. Wu Xiangdong was recommended by the Nomination Committee through a written resolution to the board and was appointed by the board as Managing Director of the Company. The Nomination Committee had reviewed and evaluated Mr. Wu's qualifications and experience before recommendation. The detailed biography of Mr. Wu is set out on page 36.
- On 8 March 2010, Mr. Frederick Ma Si Hang was recommended by the Nomination Committee through a written resolution to the board and was appointed by the board as independent non-executive director of the Company. In the meantime, Mr. Ma was also appointed as member of the Audit Committee of the Company, member of Nomination Committee of the Company, and member of the Remuneration Committee of the Company with effect from 8 March 2010. The Nomination Committee had reviewed and evaluated Mr. Ma's qualifications and experience before recommendation. The detailed biography of Mr. Ma is set out on page 40.

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- 本公司十分重視獨立非執行董事的經驗與意見。於本年報刊發日，本公司共有五名獨立非執行董事，超出上市規則至少須委任三名獨立非執行董事的最低要求。該等董事的簡歷請參見「董事及高層管理人員簡歷」第38頁至第40頁。

偏離事項：期內，除獨立非執行董事閻焱先生的任期指定三年以外，本公司其他董事（包括執行與非執行董事）的委任均沒有指定任期。但本公司章程規定每一位董事（包括執行與非執行董事）三年中最少接受一次退任重選。因此本公司已採取足夠措施確保公司的企業管治水平與守則中的規定同等嚴格。

A.5 董事責任

每位董事須不時了解董事職責，以及發行人的經營方式、業務活動。由於董事會本質上是一個一體組織，非執行董事與執行董事負有同樣的以應有的謹慎態度和技能行事的責任。

- 每一位董事在獲得委任時，均會由公司秘書處獲得一份資料，全面、正式地向其介紹董事職責，以確保各董事明確其職責；
- 本公司的非執行董事具備足夠的經驗和才能，並充分參與董事會，執行了守則A.5.2(a)至(d)的職能；
- 每位董事均知悉其應付出足夠時間處理公司業務；

- The experience and views of independent non-executive directors are held in high regard. The Company has appointed 5 independent non-executive directors, exceeding the minimum requirements under the Listing Rules relating to the appointment of at least three independent non-executive directors. The detailed biographies are set out on pages 38 to 40.

Deviation: Except independent non-executive director Mr. Andrew Y. Yan has been appointed for fixed term of three years, all directors of the Company (including executive and non-executive directors) are not appointed for a fixed period, but the articles of the Company stipulate that every director (including executive and non-executive directors) retires and be re-elected at least once every three years. Therefore, the Company has adopted adequate measures to ensure the corporate governance of the Company complies with the same level to that required under the Code.

A.5 Responsibilities of Directors

All directors are required to keep abreast of their responsibilities as a director and of the conduct, business activities and development of that issuer. Since the Board is an overall group in substance, non-executive and executive directors should equally be required to act in a cautious and skillful manner.

- Every newly appointed director shall receive a comprehensive and formal induction on the responsibilities of directors and to ensure that the directors understand their duties;
- Non-executive directors of the Company are equipped with adequate experience and skills to fully participate in the Board to perform the functions under Code Provisions A.5.2(a) to (d);
- Every director shall acknowledge that sufficient time should be contributed to the affairs of the Company;

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- 本公司已採納上市規則附錄10所載《董事進行證券交易的標準守則》(「標準守則」)為公司董事進行證券交易的最佳守則。本公司作出特定查詢後，所有公司董事確認在回顧年度內已遵守了標準守則。同時本公司自行制訂了相關人員證券交易守則，以規範因工作職位而掌握公司未公佈敏感性消息的人員的證券交易行為。

偏離事項：無

A.6 資料提供及使用

董事應獲得適時及適當的資料，其形式及素質須使董事能夠在掌握有關資料的情況下作出決定，履行董事職責。

- 會議資料一般會在董事會或委員會會議三天前送達董事會或委員會成員。

偏離事項：無

B.1 董事及高級管理人員薪酬

發行人應設立正規、透明的程式，以釐定董事的薪酬待遇。任何董事不得參與制訂本身的酬金。

- 本公司已經設立了薪酬委員會，並以書面形式訂立具體職責範圍。其職責範圍包括了守則條文B.1.3(a)至(f)段所載的內容。
- 於二零零九年十二月三十一日，本公司薪酬委員會的大部分成員為獨立非執行董事，主席為閻焱先生，其他成員包括何顯毅先生、尹錦滔先生和王印先生。

- The Company has adopted the “Model Code for Securities Transactions by Directors of Listed Issuers” as set out in Appendix 10 of the Listing Rules (“Model Code”) as the code of best practices for the securities transactions by directors of the Company. After specific enquiries by the Company, all directors confirm that they have complied with the Model Code throughout the year under review. The Company has also formulated a code of conduct for the securities transactions by relevant officers to govern the securities transactions of officers who come into contact with price-sensitive information due to their office.

Deviation: None.

A.6 Supply of and Access to Information

Directors should be provided in a timely manner with appropriate information so as to enable them to make an informed decision and to discharge their duties and responsibilities as a director.

- Documents of meetings are generally sent to members of the Board or Board Committees three days before the meetings the Board or Board Committee.

Deviation: None.

B.1 Remuneration of Directors and Senior Management

Issuer shall establish a formal and transparent procedure for setting policies for fixing the remuneration packages of directors. No director shall be involved in deciding his own remuneration.

- The Company has set up a Remuneration Committee with specific written terms of reference. Its duties include those required under Code Provisions B.1.3(a) to (f).
- As at 31 December 2009, a majority of the members of the Remuneration Committee of the Company are independent non-executive directors. Mr. Andrew Y. Yan is the Chairman and other members include Mr. Ho Hin Ngai, Bosco, Mr. Wan Kam To, Peter and Mr. Wang Yin.

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二零零九年薪酬委員會成員出席會議情況如下：

Attendance of members of the Remuneration Committee at meetings held in 2009 is detailed as follows:

董事姓名	Name of Director	會議次數 Attendance
王 印	Wang Yin	0/1
何顯毅	Ho Hin Ngai, Bosco	1/1
尹錦滔	Wan Kam To, Peter	1/1
閻 焱	Andrew Y Yan	1/1

回顧年度內，薪酬委員會審閱了公司的激勵機制並批准了董事及高級管理人員的薪酬。

During the year under review, the Remuneration Committee reviewed the incentive mechanism of the Company and approved remuneration of members of the board and senior management.

偏離事項：無

Deviation: None.

C.1 財務匯報

董事會應平衡、清晰地評核發行人的表現、情況及前景。

C.1 Accountability and Audit

The Board should present a balanced, clear and comprehensible assessment of the issuer's performance, state of affairs and prospects.

- 董事負責監督本公司財務報表的編製，使之能夠真實公允地反映公司的經營狀況及財務狀況。於編製截止二零零九年十二月三十一日的財務報表時，本公司董事已選用並貫徹了適當的會計政策、作出了審慎合理的判斷及估計及依據了持續經營的基準；
- 於二零零九年，審計費用約為1,510,000港元，並無非審計相關服務費用；
- The directors are responsible for the supervision of the preparation of the financial statements of the Company, to ensure that the financial statements give a true and fair view of the operating and financial status of the Company. In the preparation of the financial statements as at 31 December 2009, the directors of the Company have selected and applied appropriate accounting policies and have made cautious and reasonable judgments and estimates based on the principle of going concern;
- In 2009, audit fees were approximately HK\$1,510,000 and there was no fees for non-audit related services;

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- 本公司核數師所發表有關其申報責任的聲明已載於第81頁的獨立核數師報告內。

偏離事項：無

C.2 內部控制

董事會應確保發行人內部監控系統的穩健、有效，以保障股東投資及發行人資產的安全。

董事會負責本公司的內部監控系統，並通過公司內審部對系統的有效性進行定期檢討。董事會認為於回顧年度內，現存之內部監控體系操作穩健並得到進一步完善，足以保障股東之利益及集團之資產。

偏離事項：無

C.3 審核委員會

- 於二零零九年十二月三十一日，本公司審核委員會所有成員均為獨立非執行董事，包括尹錦滔先生（主席）、王石先生、何顯毅先生、和閻焱先生。其中尹錦滔先生擁有會計相關的專業資格；
- 本公司審核委員會現行的職責範圍包括守則條文C.3.3(a)至(n)段所載的職責；

於回顧年度內，審核委員會召開兩次會議審閱本公司財務報表，並與外部核數師就會計政策的轉變對公司的影響、會計準則的適用、上市規則的適用等進行討論並提出建議；同時就如何不斷提高公司企業管治水平向管理層提出建議；

- The statement of responsibilities expressed by the auditor of the Company is set out in the Independent Auditor's Report on page 81.

Deviation: None.

C.2 Internal Controls

The Board should maintain a sound and effective internal controls system to safeguard the shareholders' investment and the issuer's assets.

The Board is responsible for the internal control system of the Company and conduct regular review on the effectiveness of the internal control system of the Company. During the year under review, the Board believes the current internal control system has been further improved and is sound and effective to safeguard the shareholders' investments and the issuer's assets.

Deviation: None.

C.3 Audit Committee

- As at 31 December 2009, all members of the Audit Committee of the Company are independent non-executive directors, including Mr. Wan Kam To, Peter (Chairman), Mr. Wang Shi, Mr. Ho Hin Ngai, Bosco, and Mr. Andrew Y. Yan, while Mr. Wan Kam To, Peter holds accounting-related professional qualifications;
- Current terms of reference of the Audit Committee of the Company include the duties set out in Code Provisions C.3.3(a) to (n);

During the year under review, the Audit Committee held two meetings to review the financial statements of the Company and discussed with the external auditor the impacts of the changes in accounting policies on the Company, the application of accounting standards and of the Listing Rules etc. and made recommendations thereof, as well as advising the management on the enhancement of the level of corporate governance of the Company on an on-going basis;

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二零零九年審核委員會共召開兩次會議，董事出席情況如下：

Attendance of members of the Audit Committee at meetings held in 2009 is detailed as follows:

董事姓名	Name of director	會議次數 Attendance
尹錦滔	Wan Kam To, Peter	2/2
何顯毅	Ho Hin Ngai, Bosco	2/2
王石	Wang Shi	0/2
閻焱	Andrew Y Yan	1/2

- 審核委員會會議記錄由指定秘書保存，並送達所有董事會成員。

- Minutes of the meetings of the Audit Committee are kept by a designated secretary and sent to all members of the Board.

偏離事項：無

Deviation: None.

D.1 管理功能

發行人應明確需要董事會決定的事項，亦應明確指示管理層哪些事項須由董事會批准。

- 董事會主要負責制訂並批准公司的戰略、目標、及業務計畫，並監督、控制公司的戰略執行、營運及財務表現，並制定適當的風險控制政策與程式，以確保公司戰略目標的實現。此外，董事會亦負責保證公司維持較高的企業管治水平。

D.1 Delegation by the Board

An issuer should have a formal schedule of matters reserved to the board for its decision and should give clear directions to management as to the matters that must be approved by the Board.

- The Board is responsible for the formulation of strategies, objectives and business plans for the Company, and to supervise and control the implementation of strategies of the Company and its operations and financial performance, and formulation of appropriate risk control policies and procedures to ensure the achievement of the Company's strategic objectives. In addition, the Board is also responsible for maintaining a high standard of corporate governance of Company.

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- 董事會授權董事總經理負責執行公司戰略並進行日常的營運決策。管理層定期召開管理團隊辦公會，檢討公司的戰略目標、組織架構、工作流程、預算執行、主要項目及工作計劃等。

偏離事項：無

E.1 有效溝通

董事會應盡力保持與股東的溝通，尤其通過股東周年大會與股東溝通。

- 本公司通過刊發中期與年度業績報告，發佈新聞稿，及時於公司和香港聯合交易所網站公開公佈相關資訊等措施來加強與股東的溝通。
- 董事會主席應出席股東周年大會。董事會轄下的獨立委員會（如有）的主席亦應在任何批准關連交易或任何其它須經獨立股東批准的交易的股東大會上回應問題。
- 本公司亦透過各類投資者關係活動增進與股東的溝通，把公司的戰略及最新發展透過多種管道讓股東了解。

於回顧年度內，本公司參加了多個投行安排的香港、新加坡、杜拜、倫敦、紐約及東京路演，結合業績公告及重大收購等議題，向投資者介紹公司經營業績、發展戰略及最新業務情況。

- The Board delegates the duties of the implementation of strategies and the decision-making of daily operations to the Managing Director. The Management regularly meets to review the strategic goals, corporate structure, operating procedures, budget implementation, major projects and business plans of the Company.

Deviation: None.

E.1 Effective Communication

The Board should endeavor to maintain an on-going dialogue with shareholders and in particular, use annual general meetings to communicate with shareholders.

- The Company enhances the communication with Shareholders by means of publication of interim and annual results report and press release and timely publication of information on the Company's website.
- The Chairman of the board should attend the annual general meeting. All general meetings where approvals for connected transactions were being sought for had been attended by independent non-executive directors to address queries from shareholders.
- The Company also promotes the communication with shareholders through various investor relation activities to provide shareholders with more channels to understand the strategies and the latest development of the Company.

During the year under review, the Company participated in roadshows in Hong Kong, Singapore, Dubai, London, New York City and Tokyo organized by various investment banks, covering issues on the results announcement and significant acquisitions and presented to the investors operating results, development strategies and latest business updates of the Company.

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Corporate Governance Report

同時本公司還先後參加了分別在上海、北京、深圳、香港、新加坡舉行的投資者會議，亦經常與香港及海外的基金經理及投資者個別會面，安排個別投資者直接前往公司樓盤及投資物業參觀，積極創造與投資者溝通的機會，務求讓市場及時瞭解公司最新業務進展及中國大陸房地產行業狀況，增強對公司的了解及信心。

未來我們將致力於不斷改進與完善與投資者的溝通，為投資者創造更多機會瞭解公司業務，同時讓公司管理層更多地瞭解資本市場對公司的要求，以此實現公司內部管理、盈利能力及管治水平的不斷提高。

偏離事項：時任公司主席宋林先生由於外出公幹，並無出席於二零零九年六月三日舉行之股東周年大會。

E.2 以投票方式表決

發行人應確保股東熟悉以投票方式進行表決的詳細程序。

於二零零九年六月三日舉行的股東週年大會上，大會主席已向股東解釋投票表決的詳細程序。

偏離事項：無

At the same time, the Company participated in various investment conferences held in Shanghai, Beijing, Shenzhen, Hong Kong, Singapore and frequently met on an one-on-one basis with fund managers and investors in Hong Kong and overseas, as well as arranged on-site visits to the Company's properties to actively create opportunities for communication with the investors, so as to enable them to timely understand the latest business development of the Company and the industry environment of the real estate business of China to enhance their understanding and confidence to the Company.

Looking ahead, we will continue to improve and perfect the communication with investors and to provide them with more opportunities to understand the business of the Company as well as to enable the management of the Company to have a better understanding of the requirements of the market on the Company, with an aim to continue to enhance the internal management, profitability and governance of the Company.

Deviation: Due to business trip, Mr. Song Lin, the then Chairman of the board did not attend the annual general meeting held on 3 June 2009.

E.2 Voting by Poll

The issuer should ensure that shareholders are familiar with the detailed procedures for conducting a poll.

At the annual general meeting held on 3 June 2009, the Chairman of the meeting had explained to the shareholders the detailed procedures for conducting a poll.

Deviation: None.

董事會報告

Report of the Directors

董事會欣然將本公司與本集團截至二零零九年十二月三十一日年度之報告及經審核財務報表呈交股東閱覽。

主要業務

本公司之主要業務為投資控股，主要附屬公司及聯營公司之業務刊載於第162頁至第175頁。

本集團之分類資料刊載於財務報表附註7內。

集團溢利

本集團截至二零零九年十二月三十一日止年度之溢利刊載於第83頁之綜合全面收益表內。

股息

董事會建議宣派末期股息每股港幣18.3仙（二零零八年末期股息每股港幣8.3仙），加上每股港幣5.4仙的中期股息，全年每股股息為港幣23.7仙。末期股息將於二零一零年七月二日向二零一零年六月一日名列本公司股東名冊的股東支付。

物業、廠房及設備

本年度內物業、廠房及設備之變動情況刊載於財務報表附註16。

物業

本集團之主要物業概要刊載於第3頁至第17頁。

股本

本年度內股本之變動情況刊載於財務報表附註34。

The directors have pleasure in submitting to shareholders their report and audited financial statements of the Company and the Group for the year ended 31 December 2009.

Principal Activities

The principal activity of the Company is investment holding and the activities of its principal subsidiaries and associates are shown on pages 162 to 175.

The segment information of the Group is set out in note 7 to the financial statements.

Group Profit

The Consolidated Statement of Comprehensive Income set out on page 83 shows the Group's profit for the year ended 31 December 2009.

Dividends

The Board of Directors recommend the declaration of a final dividend of HK18.3 cents (2008: HK8.3 cents) per share, together with the interim dividend of HK5.4 cents per share, dividends per share for the year amounting to HK23.7 cents. The final dividend is payable on 2 July 2010 to shareholders whose names appear on the Register of Members of the Company on 1 June 2010.

Property, Plant and Equipment

Movements in property, plant and equipment during the year are set out in note 16 to the financial statements.

Properties

Schedule of the principal properties of the Group is set out on pages 3 to 17.

Share Capital

Movements in share capital during the year are set out in note 34 to the financial statements.

董事會報告

Report of the Directors

本公司可供分配之儲備

本公司可用作分派之儲備指股份溢價及保留溢利。根據開曼群島法例第22章公司法（經修訂），在公司組織章程大綱及公司組織章程細則條文之規限下，如本公司在緊隨支付分派或股息後，有能力於日常業務過程中如期償還其債務，則本公司之股份溢價可用作向股東支付分派或股息。本公司於二零零九年十二月三十一日可用作股東分派之儲備達港幣26,805,370,000元（二零零八年：港幣22,594,081,000元）。

董事

本年度內以及於本報告書日期董事如下：

主席

王印先生（於二零零九年六月十八日獲委任為主席）

宋林先生（於二零零九年六月十八日辭任）

董事總經理

吳向東先生（於二零零九年六月十八日獲委任）

非執行董事

蔣偉先生

閻飈先生

劉燕杰先生

（於二零一零年一月二十日辭任）

李福祚先生

杜文民先生

丁潔民先生

Distributable Reserves at the Company

The Company's reserves available for distribution represent the share premium and retained profits. Under the Companies Law (Revised) Chapter 22 of the Cayman Islands, the share premium of the Company is available for paying distributions or dividends to shareholders subject to the provisions of its Memorandum and Articles of Association and provided that immediately following the distribution or dividend, the Company is able to pay its debts as they fall due in the ordinary course of business. Reserves of the Company available for distribution to shareholders as at 31 December 2009 amounted to HK\$26,805,370,000 (2008: HK\$22,594,081,000).

Directors

The directors who held office during the year and at the date of this report are:

Chairman

Mr. Wang Yin (appointed as Chairman on 18 June 2009)

Mr. Song Lin (resigned on 18 June 2009)

Managing Director

Mr. Wu Xiangdong (appointed on 18 June 2009)

Non-executive Directors

Mr. Jiang Wei

Mr. Yan Biao

Mr. Liu Yan Jie

(resigned on 20 January 2010)

Mr. Li Fuzuo

Mr. Du Wenmin

Mr. Ding Jiemin

董事會報告

Report of the Directors

獨立非執行董事

王石先生

閻焱先生

何顯毅先生

尹錦滔先生(於二零零九年三月三日
獲委任)

馬時亨先生(於二零一零年三月八日
獲委任)

陳茂波先生(於二零零九年一月一日辭任)

根據本公司組織章程細則第九十九條及第一一六條，吳向東先生、蔣偉先生、李福祚先生、杜文民先生、王石先生及馬時亨先生將於股東周年大會退任並可獲重選連任。

本公司已經接獲各獨立非執行董事有關其獨立性的年度確認，並認為各獨立非執行董事均獨立於本公司。

董事及高層管理人員簡歷

董事及高層管理人員簡歷刊載於第36頁至第41頁。

股份期權計劃

本公司設有一項股份期權計劃，旨在加強參與者對本公司之承擔，以及努力實踐本公司之目標。於回顧期內，本公司設立了兩個股份期權計劃，即「新計劃」和「舊計劃」。

Independent Non-executive Directors

Mr. Wang Shi

Mr. Andrew Y. Yan

Mr. Ho Hin Ngai, Bosco

Mr. Wan Kam To, Peter (Appointed on 3 March 2009)

Mr. Frederick Ma Si Hang (Appointed on 8 March 2010)

Mr. Chan Mo Po, Paul (Resigned on 1 January 2009)

According to Articles 99 and 116 of the Articles of Association of the Company, Mr. Wu Xiangdong, Mr. Jiang Wei, Mr. Li Fuzuo, Mr. Du Wenmin, Mr. Wang Shi and Mr. Frederick Ma Si Hang shall retire and are eligible for re-election at the forthcoming annual general meeting.

The Company has received the annual confirmation of independence from all the independent non-executive directors, and considers that all the independent non-executive directors are independent of the Company.

Biographical Details of Directors and Senior Management

Biographical details of the Directors and senior management are set out on pages 36 to 41.

Share Option Schemes

The Company operates share option schemes for the purpose of promoting additional commitment and dedication to the objective of the Company by the participants. During the year under review, the Company operates two share option schemes, namely the “New Scheme” and the “Old Scheme”.

董事會報告

Report of the Directors

舊計劃指持續至二零零二年一月三十一日的股份期權計劃，並已於二零零二年一月三十一日終止。舊計劃之合資格參與者為本公司及其附屬公司之僱員（包括董事）。舊計劃准許向每位參與者授出之股份期權最多不超過二零零一年九月一日前適用之香港聯合交易所有限公司證券上市規則（「上市規則」）准許的上限。股份期權的行使價由董事會完全酌情釐定，但不得超過二零零一年九月一日前適用之上市規則准許之折讓上限。

新計劃指股東於二零零二年一月三十一日股東特別大會上批准之股份期權計劃，該計劃於二零一二年一月三十一日屆滿。本公司董事會可向合資格參與者授出股份期權，該等合資格參與者包括僱員、本集團執行或非執行董事（或獲建議委任之人士）、由本集團之任何僱員、執行或非執行董事所設立的酌情信託之信託體、本集團之專家顧問、專業顧問及其它顧問之行政人員和僱員（或獲建議委任之人士）、本公司行政總裁或主要股東、本集團之聯營公司、本公司之董事、行政總裁或主要股東的連絡人、及主要股東的僱員。每個參與者可獲之最高數目（包括授予董事、行政總裁或主要股東或彼等各自之連絡人之股份期權）相當於當時實行的上市規則所准許的上限。股份期權的行使價根據上市規則的有關規定而釐定。

於二零零六年五月二十三日舉行的股東周年大會上，股東通過普通決議案更新新計劃的授予上限，據此可進一步授出可認購不超過313,138,369股的股份期權。

The Old Scheme refers to the share option scheme which subsisted until 31 January 2002 and was terminated on 31 January 2002. Eligible participants of the Old Scheme were the employees of the Company and its subsidiaries (including the directors). The maximum entitlement of each participant did not exceed the maximum limit as permitted by the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (“Listing Rules”) applicable before 1 September 2001. The exercise prices of the share options were determined at the entire discretion of the Board of Directors, but did not exceed the maximum discount permitted by the Listing Rules applicable prior to 1 September 2001.

The New Scheme refers to the share option scheme which was approved by the shareholders in the extraordinary general meeting held on 31 January 2002 and shall expire on 31 January 2012. The Board of Directors of the Company may grant options to eligible participants including employees, executive or non-executive directors of the Group (or any proposed candidates), any discretionary object of a discretionary trust established by any employee, executive or non-executive director of the Group, any executive or employee (or any proposed candidates) of consultants, professional and other advisors to the Group, chief executive, substantial shareholders of the Company, associated companies of the Group, associates of directors, chief executive and substantial shareholders of the Company, and employees of substantial shareholders. The maximum entitlement of each participant (including options to be granted to the directors, chief executive or substantial shareholders or any of their respective associates) is equal to the maximum limit permitted under the prevailing Listing Rules. The exercise prices of the share options are determined pursuant to the provision of prevailing Listing Rules.

At the annual general meeting held on 23 May 2006, shareholders approved the ordinary resolution to refresh the mandate limit of the New Scheme, whereby further share options can be granted to subscribe up to 313,138,369 shares.

董事會報告

Report of the Directors

於本年報刊發當日，根據新計劃可供發行的股份為320,560,869股，佔本公司已經發行股份之6.37%。

兩個計劃的承授人可於授出股份期權之要約提出二十八天內，支付港幣1元之象徵式代價後接納要約。

下述於二零零二年一月三十一日或以後授出之股份期權乃根據新計劃發行，其餘為根據舊計劃發行。根據舊計劃授出之股份期權有效期為二零零七年五月二十七日。根據新計劃授出之股份期權有效期為授出之日起計十年，部分於緊接授出之日起計十年內全部賦予或行使，部分於授予之日起四年之期限內賦予。

除下文所披露者外，於本年度內，本公司之董事，行政總裁，主要股東或彼等各自之連絡人及主要股東之僱員，均未曾獲授、行使其它股份期權，同時並無其它股份期權根據有關股份期權計劃之條款而授出或失效。

As at the date of this report, the number of shares available for issue under the New Scheme is 320,560,869 shares and represents 6.37% of the issued share capital of the Company.

The offer of a grant of share options under both schemes may be accepted within 28 days from the date of the offer upon the payment of a nominal consideration of HK\$1 in total by the grantee.

Share options disclosed below and granted on or after 31 January 2002 were issued under the New Scheme while the remaining options were under the Old Scheme. Share options granted under the Old Scheme are exercisable before 27 May 2007, and those under the New Scheme are exercisable for a period of ten years from the date of grant. Certain share options are fully vested or exercisable within ten years from the date of grant while part of them are vested within four years after the date of grant.

Save as disclosed below, no other share options has been granted, exercised, lapsed in accordance with the terms of the relevant share option scheme during the year in relation to each of the directors, chief executive, substantial shareholders of the Company or their respective associates and employees of substantial shareholders.

董事會報告

Report of the Directors

(甲) 董事

於二零零九年十二月三十一日，下列董事持有根據本公司之新、舊股份期權計劃而可認購股份之權益：

(a) Directors

As at 31 December 2009, the following directors had interests in respect of options to subscribe for shares under both New and Old Schemes of the Company:

姓名	身份	授出日期	行使價格	股份期權數目 ^(a)						本公司股份價格 ^(b)		
				2009年 1月1日 尚未行使 Option outstanding at 1/1/2009	於本年度 授出 Granted during the year	於本年度 行使 Exercised during the year	於本年度 註銷 Cancelled during the year	於本年度 失效 Expired during the year	2009年 12月31日 尚未行使 Option outstanding at 31/12/2009	已授出股份 期權 Option granted	已行使股份 期權 Option exercised	港幣元 Price of Company's share (HK\$)
劉燕杰 Liu Yan Jie	實益擁有人 Beneficial Owner	1/6/2005	1.23	250,000	-	-	-	-	250,000	-	-	
李福祚 Li Fuzuo	實益擁有人 Beneficial Owner	1/6/2005	1.23	250,000	-	250,000	-	-	-	-	-	16.90
杜文民 Du Wenmin	實益擁有人 Beneficial Owner	1/6/2005	1.23	250,000	-	-	-	-	250,000	-	-	

附註：

1. 股份期權數目指股份期權涉及之本公司相關股份。
2. 就已行使股份期權所披露之本公司股份價格，為各股份期權行使日期前一個交易日股份於聯交所所報收市價之加權平均數。

Notes:

1. Number of share options refers to the number of underlying shares in the Company covered by the share options.
2. The price for the Company's share disclosed for the options exercised during the year is the weighted average of the closing prices quoted on the Stock Exchange immediately before the date of exercise of options.

董事會報告

Report of the Directors

(乙) 僱員及其它參與者

以下是本公司向本集團僱員(不包括董事)及其它參與者授出的股份期權的詳情:

(i) 僱員(不包括董事)

授出日期	行使價格	股份期權數目 ⁽¹⁾					本公司股份價格 ⁽²⁾		
		2009年 1月1日 尚未行使 Option outstanding at 1/1/2009	於本年度 授出 Granted during the year	於本年度 行使 Exercised during the year	於本年度 註銷 Cancelled during the year	於本年度 失效 Expired during the year	2009年 12月31日 尚未行使 Option outstanding at 31/12/2009	已授出 股份期權 Option granted	已行使 股份期權 Option exercised
Date of Grant	Exercise price						Price of Company's share (HK\$)		
7/10/2002	0.96	1,180,000	-	530,000	-	-	650,000	-	12.62
28/4/2004	1.04	2,440,000	-	975,000	-	-	1,465,000	-	14.77
29/4/2005	1.42	4,632,500	-	2,495,000	-	-	2,137,500	-	15.94
2/6/2005	1.27	150,000	-	150,000	-	-	-	-	16.58
27/6/2005	1.34	200,000	-	200,000	-	-	-	-	16.58
3/1/2006	3.225	17,725,000	-	7,190,000	-	-	10,535,000	-	12.52
17/2/2006	3.965	1,625,000	-	625,000	-	-	1,000,000	-	9.54
26/6/2006	3.58	2,850,000	-	1,000,000	-	-	1,850,000	-	13.37

附註:

1. 股份期權數目指股份期權涉及之本公司相關股份。
2. 就已行使股份期權所披露之本公司股份價格，為各股份期權行使日期前一個交易日股份於聯交所報收市價之加權平均數。

Notes:

1. Number of share options refers to the number of underlying shares in the Company covered by the share options.
2. The price for the Company's share disclosed for the options exercised during the year is the weighted average of the closing prices quoted on the Stock Exchange immediately before the date of exercise of options.

董事會報告

Report of the Directors

(ii) 其它參與者

(ii) Other participants

授出日期	行使價格	股份期權數目 ⁽¹⁾					本公司股份價格 ⁽²⁾		
		2009年 1月1日 尚未行使 Option	於本年度 授出 Granted	於本期間 行使 Exercised	於本年度 註銷 Cancelled	於本年度 失效 Expired	2009年 12月31日 尚未行使 Option	已授出 股份期權 Option 港幣元	已行使 股份期權 Option 港幣元
Date of grant	Exercise price	outstanding at 1/1/2009	during the year	during the year	during the year	during the year	outstanding at 31/12/2009	granted	exercised
4/3/2002	1.59	1,950,000	-	250,000	-	-	1,700,000	-	14.16
1/6/2005	1.23	2,525,000*	-	1,000,000	-	-	1,525,000	-	15.73

* 包括由於董事辭任及委任的重新劃分。

* Including renumbering due to the resignation and appointment of directors.

附註：

Notes:

1. 股份期權數目指股份期權涉及之本公司相關股份。
2. 就已行使股份期權所披露之本公司股份價格，為各股份期權行使日期前一個交易日股份於聯交所所報收市價之加權平均數。

1. Number of share options refers to the number of underlying shares in the Company covered by the share options.
2. The price for the Company's share disclosed for the options exercised during the year is the weighted average of the closing prices quoted on the Stock Exchange immediately before the date of exercise of options.

董事會報告

Report of the Directors

董事之證券權益

於二零零九年十二月三十一日，本公司董事及最高行政人員於本公司及其相聯法團（定義見《證券期貨條例》第XV部分）之股份、相關股份及債券中擁有須根據《證券及期貨條例》第XV部第7及第8部分知會本公司及香港聯合交易所有限公司（「聯交所」）的權益和淡倉（包括根據《證券及期貨條例》條文規定被列為或視作擁有的權益或淡倉），或根據《證券及期貨條例》第352條須記錄於存置的登記冊內的權益或淡倉，或根據上市規則所載《上市公司董事進行證券交易的標準守則》（「標準守則」）須知會本公司及聯交所的權益或淡倉如下：

(甲) 於本公司已發行普通股及相關股份中擁有的權益：

Directors' Interest in Securities

As at 31 December 2009, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which have been 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 the directors and chief executive of the Company are taken or deemed to have under such provisions of the SFO, or which are required to be recorded in the register maintained pursuant to section 352 of the SFO or as otherwise required to be notified to Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") contained in the Listing Rules, were as follows:

(a) Interests in issued ordinary shares and underlying shares of the Company:

姓名	好倉／淡倉	股份數目	相關 股份數目 ⁽¹⁾	身份	共佔權益 百分比 ⁽²⁾
Name	Long position/ Short position	Number of shares	Number of underlying shares ⁽¹⁾	Capacity	Approximate percentage of interest ⁽²⁾
王 印	好倉	4,230,000	–	實益持有人	0.084
Wang Yin	Long position			Beneficial owner	
吳向東	好倉	1,629,000	–	實益持有人	0.032
Wu Xiangdong	Long position			Beneficial owner	
蔣 偉	好倉	892,000	–	實益持有人	0.018
Jiang Wei	Long position			Beneficial owner	
閻 颯	好倉	1,992,000	–	實益持有人	0.040
Yan Biao	Long position			Beneficial owner	
劉燕杰	好倉	550,000	250,000	實益持有人	0.016
Liu Yan Jie	Long position			Beneficial owner	
李福祚	好倉	1,000,000	–	實益持有人	0.020
Li Fuzuo	Long position			Beneficial owner	
杜文民	好倉	790,000	250,000	實益持有人	0.021
Du Wenmin	Long position			Beneficial owner	

董事會報告

Report of the Directors

附註：

- (1) 指上文「股份期權計劃」一節詳述已授出股份期權所涉及的本公司相關股份，該等股份期權是屬於非上市以實物交付的股本衍生工具。
- (2) 指好倉所涉及的本公司股份及相關股份總數於二零零九年十二月三十一日佔本公司已發行股本總數的百分比。

Notes:

- (1) This refers to underlying shares of the Company covered by share options granted as detailed above under the section headed "Share Option Schemes", such options being unlisted physically settled equity derivatives.
- (2) This represents the percentage of the aggregate long positions in shares and underlying shares of the Company to the total issued share capital of the Company as at 31 December 2009.

(乙) 於本公司相聯法團－華潤創業有限公司（「華潤創業」）已發行普通股及相關股份中擁有的權益：

(b) Interests in issued ordinary shares and underlying shares of China Resources Enterprise, Limited ("CRE"), an associated corporation of the Company:

姓名	好倉／淡倉	股份數目	相關股份數目 ⁽¹⁾	共佔權益百分比 ⁽²⁾
Name	Long position/ Short position	Number of shares	Number of underlying shares ⁽¹⁾	Approximate percentage of interest ⁽²⁾
王 印	好倉	20,000	—	0.001
Wang Yin	Long position			
蔣 偉	好倉	240,000	—	0.010
Jiang Wei	Long position			
閻 颯	好倉	500,000	—	0.021
Yan Biao	Long position			
杜文民	好倉	100,000	—	0.004
Du Wenmin	Long position			

附註：

- (1) 指根據華潤創業「股份期權計劃」已授出股份期權所涉及的華潤創業相關股份，該等股份期權是屬於非上市以實物交付的股本衍生工具。
- (2) 指好倉所涉及的華潤創業股份及相關股份總數於二零零九年十二月三十一日佔華潤創業已發行股本總數的百分比。

Notes:

- (1) This refers to underlying shares of CRE, covered by share option granted under the Share Option Scheme of CRE, such option being unlisted physically settled equity derivatives.
- (2) This represents the percentage of the aggregate long positions in shares and underlying shares of CRE to the total issued share capital of the CRE as at 31 December 2009.

董事會報告

Report of the Directors

(丙) 於本公司相聯法團—華潤燃氣控股有限公司(「華潤燃氣」)(前稱華潤勵致有限公司)已發行普通股及相關股份中擁有的權益：

(c) Interests in issued ordinary shares and underlying shares of China Resources Gas Group Limited (“CR Gas”, previously known as China Resources Logic Limited), an associated corporation of the Company:

姓名	好倉／淡倉	股份數目	相關股份數目 ⁽¹⁾	共佔權益百分比 ⁽²⁾
Name	Long position/ Short position	Number of shares	Number of underlying shares ⁽¹⁾	Approximate percentage of interest ⁽²⁾
王 印	好倉	30,000	—	0.002
Wang Yin	Long position			
吳向東	好倉	45,000	—	0.003
Wu Xiangdong	Long position			
李福祚	好倉	51,000	—	0.004
Li Fuzuo	Long position			
杜文民	好倉	54,000	—	0.004
Du Wenmin	Long position			

附註：

- (1) 指根據華潤燃氣「股份期權計劃」已授出股份期權所涉及的華潤燃氣相關股份，該等股份期權是屬於非上市以實物交收的股本衍生工具。
- (2) 指好倉所涉及的華潤燃氣股份及相關股份總數於二零零九年十二月三十一日佔華潤燃氣已發行股本總數的百分比。

Notes:

- (1) This refers to underlying shares of CR Gas covered by share option granted under the Share Option Scheme of the CR Gas, such option being unlisted physically settled equity derivatives.
- (2) This represents the percentage of the aggregate long positions in shares and underlying shares of CR Gas to the total issued share capital of the CR Gas as at 31 December 2009.

董事會報告

Report of the Directors

(丁) 於本公司相聯法團－華潤電力控股有限公司(華潤電力)已發行普通股及相關股份中擁有的權益：

(d) Interests in issued ordinary shares and underlying shares of China Resources Power Holdings Company Limited (“CR Power”), an associated corporation of the Company:

姓名	好倉／淡倉	股份數目	相關股份數目 ⁽¹⁾	共佔權益百分比 ⁽²⁾
Name	Long position/ Short position	Number of shares	Number of underlying shares ⁽¹⁾	Approximate percentage of interest ⁽²⁾
王 印	好倉	–	427,560	0.009
Wang Yin	Long position			
蔣 偉	好倉	840,000	570,080	0.030
Jiang Wei	Long position			
閻 颺	好倉	–	570,080	0.012
Yan Biao	Long position			
劉燕杰	好倉	120,000	234,140	0.008
Liu Yan Jie	Long position			
李福祚	好倉	528,000	274,860	0.017
Li Fuzuo	Long position			
杜文民	好倉	297,000	183,240	0.010
Du Wenmin	Long position			

附註：

Notes:

- (1) 指根據華潤電力「股份期權計劃」已授出股份期權所涉及的華潤電力相關股份，該等股份期權是屬於非上市以實物交收的股本衍生工具。
- (2) 指好倉所涉及的華潤電力股份及相關股份總數於二零零九年十二月三十一日佔華潤電力已發行股本總數的百分比。

- (1) This refers to underlying shares of CR Power covered by share options granted under the Share Option Scheme of CR Power, such option being unlisted physically settled equity derivatives.
- (2) This represents the percentage of the aggregate long positions in shares and underlying shares of CR Power to the total issued share capital of the CR Power as at 31 December 2009.

董事會報告

Report of the Directors

(戊) 於本公司相聯法團－華潤微電子有限公司(華潤微電子)已發行普通股及相關股份中擁有的權益：

(e) Interests in issued ordinary shares and underlying shares of China Resources Microelectronics Limited (“CR Microelectronics”), an associated corporation of the Company:

姓名	好倉／淡倉	股份數目	相關股份數目 ⁽¹⁾	共佔權益百分比 ⁽²⁾
Name	Long position/ Short position	Number of shares	Number of underlying shares ⁽¹⁾	Approximate percentage of interest ⁽²⁾
王 印	好倉	540,000	–	0.006
Wang Yin	Long position			
吳向東	好倉	1,215,000	–	0.014
Wu Xiangdong	Long position			
蔣 偉	好倉	537,614	–	0.006
Jiang Wei	Long position			
劉燕杰	好倉	10,810	–	0.0001
Liu Yan Jie	Long position			
李福祚	好倉	918,000	–	0.010
Li Fuzuo	Long position			
杜文民	好倉	1,458,000	–	0.017
Du Wenmin	Long position			

附註：

Notes:

- (1) 指根據華潤微電子「股份期權計劃」已授出股份期權所涉及的華潤微電子相關股份，該等股份期權是屬於非上市以實物交收的股本衍生工具。
- (2) 指好倉所涉及的華潤微電子股份及相關股份總數於二零零九年十二月三十一日佔華潤微電子已發行股本總數的百分比。

- (1) This refers to underlying shares of CR Microelectronics covered by share options granted under the Share Option Scheme of CR Microelectronics, such option being unlisted physically settled equity derivatives.
- (2) This represents the percentage of the aggregate long positions in shares and underlying shares of CR Microelectronics to the total issued share capital of the CR Microelectronics as at 31 December 2009.

董事會報告

Report of the Directors

於相聯法團的相關股份權益

同日，若干位董事在根據相聯法團(定義見《證券及期貨條例》)的股份期權計劃所授出的可認購股份之股份期權中擁有權益，該等股份期權是屬於非上市以實物交收的股本衍生工具：

(甲) 根據一間相聯法團—華潤電力股份期權計劃而授出的股份期權：

Interests in Underlying Shares of Associated Corporation

As at the same date, certain directors had interests in options to subscribe shares granted under the share option schemes of associated corporations (within the meaning of SFO), such options being unlisted physically settled equity derivatives:

(a) Options outstanding under the share option schemes of an associated corporation, CR Power:

姓名	身份	授出日期	行使價 港幣元	2009年 12月31日 尚未行使 Option outstanding at 31/12/2009
Name	Capacity	Date of grant	Exercise Price (HK\$)	
王 印	實益擁有人	12/11/2003 ⁽¹⁾	2.75	122,160
Wang Yin	Beneficial owner	18/3/2005 ⁽²⁾	3.919	305,400
蔣 偉	實益擁有人	12/11/2003 ⁽¹⁾	2.75	203,600
Jiang Wei	Beneficial owner	18/3/2005 ⁽²⁾	3.919	366,480
閻 颺	實益擁有人	12/11/2003 ⁽¹⁾	2.75	244,320
Yan Biao	Beneficial owner	18/3/2005 ⁽²⁾	3.919	325,760
劉燕杰	實益擁有人	12/11/2003 ⁽¹⁾	2.75	50,900
Liu Yan Jie	Beneficial owner	18/3/2005 ⁽²⁾	3.919	183,240
李福祚	實益擁有人	12/11/2003 ⁽¹⁾	2.75	91,620
Li Fuzuo	Beneficial owner	18/3/2005 ⁽²⁾	3.919	183,240
杜文民	實益擁有人	12/11/2003 ⁽¹⁾	2.75	183,240
Du Wenmin	Beneficial owner			

董事會報告

Report of the Directors

附註：

- (1) 股份期權可分五期行使，每期20%，可由二零零四年、二零零五年、二零零六年、二零零七年及二零零八年十月六日至二零一三年十月五日期間行使。
- (2) 股份期權可分五期行使，每期20%，可由二零零六年、二零零七年、二零零八年、二零零九年及二零一零年三月十八日至二零一五年三月十七日期間行使。
- (3) 上述每次授出股份期權的代價為1.00港元。

Notes:

- (1) Options are exercisable in 5 tranches of 20% each, from 6 October 2004, 2005, 2006, 2007 and 2008 to 5 October 2013.
- (2) Options are exercisable in 5 tranches of 20% each, from 18 March 2006, 2007, 2008, 2009 and 2010 to 17 March 2015.
- (3) Consideration for each of the grants mentioned above is HK\$1.00.

限制性股份獎勵計劃

為利於本集團持續運作及發展，本公司董事會於二零零八年五月三十日（「採納日期」）通過決議採納限制性股份獎勵計劃（「獎勵計劃」）以激勵及挽留員工。除非經董事會決定提早終止，否則該獎勵計劃自採納日期起十年內有效。根據此計劃，受託人可於市場上以本集團授出之現金購入最多佔本公司於採納日期已發行股本百分之二點五之現有股份，並以信託形式代相關經甄選僱員持有，直至該等股份按該計劃之條文歸屬該相關經甄選僱員為止。

截至二零零九年十二月三十一日，受託人已於市場上以總代價（包括交易費用）港幣196,735,600.52元購入23,958,000股本公司股份，佔本公司於採納日期已發行股本0.5937%。至本年度報告刊發當日，該等股份一直以信託形式由受託人持有。

Restricted Share Award

Scheme is an incentive to retain and encourage the employees for the continual operation and development of the Group, the Board of the Company resolved to adopt the Restricted Share Award Scheme (the “Scheme”) on 30 May 2008 (the “Adoption Date”). Unless sooner terminated by the Board of Directors, the Scheme shall be effective from the Adoption Date and shall continue in full force and effect for a term of 10 years. According to the Scheme, shares up to 2.5% of the issued share capital of the Company as at the Adoption Date will be purchased by the Trustee from the market out of cash contributed by the Group and be held in trust for the relevant selected employees until such shares are vested with the relevant selected employees in accordance with the provisions of the Scheme.

Up to 31 December 2009, the Company had through Trustee purchased 23,958,000 shares, representing 0.5937% of the issued share capital of the Company as at the Adoption Date, from the market at an aggregate consideration of HK\$196,735,600.52 (including transaction costs). As of the date of this report, the purchased shares have been held in trust by the Trustee.

董事會報告

Report of the Directors

購買、出售或贖回上市證券

除上文「限制性股份獎勵計劃」中披露外，本公司或其附屬公司於截至二零零九年十二月三十一日止年度內，概無購買、出售或贖回本公司任何上市證券（不論是否在聯交所或其他證券交易所進行）。

董事之服務合約

於二零零九年十二月三十一日，董事概無與本公司或其任何附屬公司簽訂任何不可於一年內免付補償（法定補償除外）而予以終止之服務合約。

董事之合約權益

於年結日時或本年度內任何時間，並無任何本公司董事在本公司或其附屬公司之任何重大合約上直接或間接擁有任何重大權益。

Purchase, Sale or Redemption of Listed Securities

Save as disclosed above under “Restricted Share Award Scheme”, neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company’s list securities during the year ended 31 December 2009.

Directors’ Service Contracts

As at 31 December 2009, none of the Directors has any service contract with the Company or any of its subsidiaries which is not terminable by the employing company within one year without payment of compensation other than statutory compensation.

Directors’ Interests in Contracts

No contracts of significance to which the Company or its subsidiaries were a party and in which any director of the Company had a material interest, either directly or indirectly, subsisted at the end of the year or at any time during the year.

董事會報告

Report of the Directors

擁有須申報權益的股東

截至二零零九年十二月三十一日，以下人士（本公司董事或行政總裁除外）於本公司的股份及相關股份中擁有根據《證券及期貨條例》第XV部第2及第3部分規定須向本公司披露或記錄於遵照《證券及期貨條例》第336條而備存的登記冊的權益或淡倉如下：

Shareholders with Notifiable Interests

As at 31 December 2009, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provision of Division 2 and 3 of Part XV of the SFO or which were recorded in the register maintained by the Company pursuant to section 336 of the SFO:

股東名稱	身份	權益性質	股份數目	於2009年12月31日 所持股份的好倉總額 佔本公司已發行 股本的百分比 Percentage of the aggregate long position in shares to the issued share capital of the Company as at 31/12/2009
Name of shareholder	Capacity	Nature of interest	Number of shares	
Gain Ahead Group Limited (「Gain Ahead」)	實益擁有人 Beneficial owner	實益權益 Beneficial interest	3,173,401,240	63.09
華潤(集團)有限公司 (「華潤集團」) ⁽¹⁾	受控制公司權益 Controlled company's interest	公司權益 Corporation interest	3,173,401,240	63.09
China Resources (Holdings) Company Limited (「CRH」)				
CRC Bluesky Limited (「Bluesky」) ⁽¹⁾	受控制公司權益 Controlled company's interest	公司權益 Corporation interest	3,173,401,240	63.09
華潤股份有限公司 (「華潤股份」) ⁽¹⁾	受控制公司權益 Controlled company's interest	公司權益 Corporation interest	3,173,401,240	63.09
China Resources Co., Limited (「CRC」) ⁽¹⁾				
中國華潤總公司 (「中國華潤」) ⁽¹⁾	受控制公司權益 Controlled company's interest	公司權益 Corporation interest	3,173,401,240	63.09
China Resources National Corporation (「CRNC」) ⁽¹⁾				
JP Morgan Chase & Co. ⁽²⁾	(i) 實益擁有人 Beneficial owner (ii) 投資經理 Investment manager (iii) 保管人—法團/ 核准借出代理人 Custodian corporation/ approved lending agent	(i) 實益權益 Beneficial interest (ii) 其他權益 Other interest (iii) 其他權益 Other interest	353,464,189 (i) 6,688,633 (ii) 248,648,000 (iii) 98,127,556	7.03

董事會報告

Report of the Directors

附註：

- (1) Gain Ahead直接持有本公司3,173,401,240股，華潤集團為Gain Ahead之唯一股東，而華潤集團是Bluesky的全資附屬公司，Bluesky是華潤股份的全資附屬公司，而華潤股份99.98%的權益是由中國華潤擁有，因此，華潤集團、Bluesky、華潤股份、中國華潤均被視為擁有公司3,173,401,240股股份的權益。
- (2) 根據證券及期貨條例第XV部第二及第三分部規定向本公司披露的資料顯示，除下列由JP Morgan Chase & Co.以下述方式持有的法團外，該等股份由JP Morgan Chase & Co.及其直接或間接擁有100%控制權之法團持有：

法團名稱

Name of Corporation

China International Fund Management Co. Ltd

除上文所披露外，於二零零九年十二月三十一日，概無任何其他人士於本公司的股份及相關股份中擁有根據《證券及期貨條例》第XV部第2及第3部分規定須向本公司披露的權益和淡倉，或記錄於本公司遵照《證券及期貨條例》第336條存置的登記冊的權益或淡倉。

附屬公司及聯營公司

各附屬公司及聯營公司之詳細資料刊載於第162頁至第175頁。

Notes:

- (1) Gain Ahead directly held 3,173,401,240 shares of the Company, CRH is the sole shareholder of Gain Ahead. Moreover, CRH is a 100% subsidiary of Bluesky, which is in turn owned as to 100% by CRC. Limited, which is in turn held as to 99.98% by CRNC. Thus, CRH, Bluesky, CRC and CRNC are deemed to be interested in an aggregate of 3,173,401,240 shares in the Company.
- (2) According to the information disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO, other than the following corporation which was held by JP Morgan Chase & Co. in the manner described below, these shares were held by JP Morgan Chase & Co. and corporations controlled directly or indirectly as to 100% by it:

JP Morgan Chase & Co.
直接或間接持有權益百分比
Percentage interest
(direct or indirect)
held by JP Morgan Chase & Co.

49%

Save as aforesaid, as at 31 December 2009, no other person had any interest or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provision of Division 2 and 3 of Part XV of the SFO or which were recorded in the register kept by the Company under section 336 of the SFO.

Subsidiaries and Associates

Particulars regarding the subsidiaries and associates are set out on pages 162 to 175.

董事會報告

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金融衍生工具

於二零零八年度內，本公司利用美國次按危機帶來的利率下調機遇，在港幣利率處於相對低點時，進行了總值港幣30億元，其中港幣10億元及餘額期限分別為4年或5年的「利率掉期」操作，以便將本公司部分港幣貸款的未來成本鎖定在較低的固定利率水準上。由於交易後掉期利率下降，本公司於二零零八年全年業績中已反映其所錄得的公平價值之虧損。截止二零零九年底，有關交易的公平價值較二零零八年年底已有所回升，該價值回升已體現在二零零九年度業績中。

控股股東之強制履行責任

根據一項金額為港幣 1,000,000,000的貸款協定，華潤集團須實益持有(直接或間接)公司不少於35%股份，保持對公司的管理控制權。截止二零零九年十二月三十一日公司於該項貸款協議下的貸款額度已全部提取。該項貸款餘額須於5年內悉數償還。

根據一項金額為港幣400,000,000的貸款協定，華潤集團須實益持有(直接或間接)公司不少於35%股份，保持對公司的管理控制權。截止二零零九年十二月三十一日公司於該項貸款協議下的貸款額度已全部提取。該項貸款餘額須於5年內悉數償還。

根據四項金額各港幣500,000,000的貸款協議，華潤集團須保持公司單一最大股東的身份，持有(直接或間接)公司不少於35%的股份，並且中國政府持有華潤集團的股份不得低於50%。截止二零零九年十二月三十一日公司於該等貸款協議下的貸款額度已全部提取。該等貸款餘額須於5年內悉數償還。

Financial Derivative Instruments

During the year of 2008, the Company timely seized the opportunity of current subdued interest rate level caused by the sub-prime mortgage crisis outbreak in the United States, and has fixed the interest costs of a portion of its HK\$ loans at relatively low levels by entering into interest rate swap transactions. The swap transactions involved HK\$3 billion in total, of which HK\$1 billion had a swap period of four years and the rest in a five year period. Due to decreases in swap rates in the market since our transactions, the Company recorded a mark-to-market loss for which a provision was made in full year results in 2008. However, as the market value of the swap transactions recovered slightly from the end-2008 levels, a market-to-market profit was thus recorded in the annual results for 2009.

Specific Performance Obligations on Controlling Shareholder

Pursuant to a loan agreement for the amount of HK\$1,000,000,000, China Resources (Holdings) Company Limited ("CRH") is required to maintain the control in the Company's management by directly or indirectly holding not less than 35% beneficial interest in the share of the Company. As at 31 December 2009, there was no outstanding balance under the loan agreement and is fully repayable within five years.

Pursuant to a loan agreement for the amount of HK\$400,000,000, CRH is required to maintain the control in the Company's management by directly or indirectly holding not less than 35% beneficial interest in the share of the Company. As at 31 December 2009, there was no outstanding balance under the loan agreement and is fully repayable within five years.

Pursuant to a loan agreement for the amount of HK\$500,000,000, CRH is required to maintain its status as the single largest shareholder of the Company by directly or indirectly holding not less than 35% beneficial interest in the shares of the Company, while the PRC Government's shareholding in CRH shall not be less than 50%. As at 31 December 2009, there was no outstanding balance under the loan agreement and is fully repayable within five years.

董事會報告

Report of the Directors

根據另一項金額港幣500,000,000的貸款協議，華潤集團須保持公司單一最大股東的身份，持有(直接或間接)公司不少於35%的股份，並且中國政府持有華潤集團的股份不得低於50%。截止二零零九年十二月三十一日公司於該項貸款協議下的貸款餘額為港幣350,000,000。該項貸款餘額須於3年內悉數償還。

根據一項金額為港幣2,500,000,000的貸款協議，華潤集團須保持公司單一最大股東的身份，持有(直接或間接)公司不少於35%的股份，並且中國政府持有華潤集團的股份不得低於50%。截止二零零九年十二月三十一日公司於該項貸款協議下的貸款額度已全部提取。該項貸款餘額須於5年內悉數償還。

根據一項金額為港幣2,000,000,000的貸款協議，華潤集團須保持公司單一最大股東的身份，持有(直接或間接)公司不少於35%的股份，並且中國政府持有華潤集團的股份不得低於50%。截止二零零九年十二月三十一日公司於該項貸款協議下的貸款額度已全部提取。該項貸款餘額須於5年內悉數償還。

根據一項金額為港幣3,000,000,000的貸款協議，華潤集團須保持公司單一最大股東的身份，持有(直接或間接)公司不少於35%的股份，並且中國政府持有華潤集團的股份不得低於50%。截止二零零九年十二月三十一日公司於該項貸款協議下的貸款額度已全部提取。該項貸款餘額須於5年內悉數償還。

Pursuant to another loan agreement for the amount of HK\$500,000,000, CRH is required to maintain its status as the single largest shareholder of the Company by directly or indirectly holding not less than 35% beneficial interest in the shares of the Company, while the PRC Government's shareholding in CRH shall not be less than 50%. As at 31 December 2009, the outstanding loan owed by the Company under the loan agreement amounted to HK\$350,000,000 and is fully repayable within three years.

Pursuant to a loan agreement for the amount of HK\$2,500,000,000, CRH is required to maintain its status as the single largest shareholder of the Company by directly or indirectly holding not less than 35% shares of the Company, while the PRC Government's shareholding in CRH shall not be less than 50%. As at 31 December 2009, there was no outstanding balance under the loan agreement and is fully repayable within five years.

Pursuant to a loan agreement for the amount of HK\$2,000,000,000, CRH is required to maintain its status as the single largest shareholder of the Company by directly or indirectly holding not less than 35% shares of the Company, while the PRC Government's shareholding in CRH shall not be less than 50%. As at 31 December 2009, there was no outstanding balance under the loan agreement and is fully repayable within five years.

Pursuant to a loan agreement for the amount of HK\$3,000,000,000, CRH is required to maintain its status as the single largest shareholder of the Company by directly or indirectly holding not less than 35% shares of the Company, while the PRC Government's shareholding in CRH shall not be less than 50%. As at 31 December 2009, there was no outstanding balance under the loan agreement and is fully repayable within five years.

董事會報告

Report of the Directors

根據兩項金額各港幣200,000,000的貸款協議，華潤集團須保持公司單一最大股東的身份，持有(直接或間接)公司不少於35%的股份，並且中國政府持有華潤集團的股份不得低於50%。截止二零零九年十二月三十一日公司於該等貸款協議下的貸款額度已全部提取。該等貸款餘額須於3年內悉數償還。

根據兩項金額各港幣300,000,000的貸款協議，華潤集團須保持公司單一最大股東的身份，持有(直接或間接)公司不少於35%的股份，並且中國政府持有華潤集團的股份不得低於50%。截止二零零九年十二月三十一日公司於該等貸款協議下的貸款額度已全部提取。該項貸款餘額須於3年內悉數償還。

根據一項金額為港幣350,000,000的貸款協議，華潤集團須保持公司單一最大股東的身份，持有(直接或間接)公司不少於35%的股份，並且中國政府持有華潤集團的股份不得低於50%。截止二零零九年十二月三十一日公司於該項貸款協議下的貸款額度已全部提取。該項貸款餘額須於4年內悉數償還。

根據另一項金額為港幣500,000,000的貸款協定，華潤集團須實益持有(直接或間接)公司不少於35%股份，並且中國政府持有華潤集團的股份不得低於50%。截止二零零九年十二月三十一日公司於該項貸款協議下的貸款餘額為港幣120,000,000。該項貸款餘額須於4年內悉數償還。

Pursuant to two loan agreements for the amount of HK\$200,000,000 respectively, CRH is required to maintain its status as the single largest shareholder of the Company by directly or indirectly holding not less than 35% shares of the Company, while the PRC Government's shareholding in CRH shall not be less than 50%. As at 31 December 2009, there was no outstanding balance under the loan agreements and is fully repayable within three years.

Pursuant to two loan agreements for the amount of HK\$300,000,000 respectively, CRH is required to maintain its status as the single largest shareholder of the Company by directly or indirectly holding not less than 35% shares of the Company, while the PRC Government's shareholding in CRH shall not be less than 50%. As at 31 December 2009, there was no outstanding balance under the loan agreements and is fully repayable within three years.

Pursuant to a loan agreement for the amount of HK\$350,000,000, CRH is required to maintain its status as the single largest shareholder of the Company by directly or indirectly holding not less than 35% shares of the Company, while the PRC Government's shareholding in CRH shall not be less than 50%. As at 31 December 2009, there was no outstanding balance under the loan agreement and is fully repayable within four years.

Pursuant to another loan agreement for the amount of HK\$500,000,000, CRH is required to maintain its status as the single largest shareholder of the Company by directly or indirectly holding not less than 35% shares of the Company, while the PRC Government's shareholding in the CRH shall not be less than 50%. As at 31 December 2009, there was no outstanding loan owed by the Company under the loan agreement amounted to 120,000,000 and is fully repayable within four years.

董事會報告

Report of the Directors

根據另一項金額為港幣1,000,000,000的貸款協定，華潤集團須實益持有(直接或間接)公司不少於35%股份，並且中國政府持有華潤集團的股份不得低於50%。截止二零零九年十二月三十一日公司於該項貸款協議下的貸款餘額為港幣1,000,000,000。該項貸款餘額須於5年內悉數償還。

根據一項金額為港幣2,750,000,000的貸款協議，華潤集團須保持公司單一最大股東的身份，持有(直接或間接)公司不少於35%的股份，並且中國政府持有華潤集團的股份不得低於50%。截止二零零九年十二月三十一日公司於該項貸款協議下的貸款餘額為港幣2,410,000,000。該項貸款餘額須於5年內悉數償還。

關連交易及持續性關連交易

於二零零九年七月三十一日，本公司與正新投資有限公司Central New Investments Limited(「正新」)簽定買賣協議，收購其全資附屬公司欣日有限公司Day Rejoice Limited(「欣日」)全部已發行股本。欣日為投資控股公司，其主要資產為其於項目地塊(包括中國之沈陽華潤中心項目、沈陽鐵西項目、北京華潤飯店項目及福州洪灣項目)之全部間接權益。交易代價為港幣3,570,000,000元，以現金支付。正新為華潤集團之全資附屬公司，而華潤集團擁有本公司63.09%已發行股本。根據上市規則，上述交易構成本公司一項須予披露及關連交易，該交易於二零零九年八月二十八日召開的股東大會上獲得批准。

Pursuant to another loan agreement for the amount of HK\$1,000,000,000, CRH is required to maintain its status as the single largest shareholder of the Company by directly or indirectly holding not less than 35% shares of the Company, while the PRC Government's shareholding in CRH shall not be less than 50%. As at 31 December 2009, the outstanding loan owed by the Company under the loan agreement amounted to HK\$1,000,000,000 and is fully repayable within five years.

Pursuant to a loan agreement for the amount of HK\$2,750,000,000, CRH is required to maintain its status as the single largest shareholder of the Company by directly or indirectly holding not less than 35% shares of the Company, while the PRC Government's shareholding in CRH shall not be less than 50%. As at 31 December 2009, the outstanding loan owed by the Company under the loan agreement amounted to HK\$2,410,000,000 and is fully repayable within five years.

Connected Transactions and Continuing Connected Transactions

On 31 July 2009, the Company entered into an agreement with Central New Investments Limited ("Central New") to acquire 100% stake of its wholly-owned subsidiary Day Rejoice Limited ("Day Rejoice"). Day Rejoice is an investment holding company and its principal assets are its indirect 100% interests in the Project Sites which comprise the Shenyang City Crossing Site, the Shenyang Tiexi Site, the Beijing ChinaResources Hotel Site and the Fuzhou Hongwan Site located in the PRC. The Consideration was HK\$3,570.0 million, satisfied by cash. As Central New is a wholly-owned subsidiary of CRH, and CRH has a 63.09% interest in the Company, the agreement constituted a discloseable and connected transaction of the Company pursuant to Listing Rules, and was approved by shareholders at a general meeting held on 28 August 2009.

董事會報告

Report of the Directors

於二零零九年度內，公司全資附屬的北京華潤大廈有限公司、華潤(上海)有限公司、華潤(深圳)有限公司與華潤集團成員之間簽定若干關於物業租賃和特許安排的合同，該等合同屬於持續性關連交易。同時，於二零零七年六月二十二日向華潤集團收購之建築及裝修業務以及於二零零八年六月六日向集團收購之家俤業務，該等從事建築、裝修及家俤業務的公司向華潤集團及其附屬公司提供服務亦構成本公司的持續性關連交易。根據上市條例14A.37，獨立非執行董事審閱了該等交易並確認如下：

1. 該等交易屬於公司的日常業務；
2. 該等交易是按照一般商務條款進行；
3. 該等交易是根據有關交易的協定條款進行，而交易條款公平合理，並且符合公司股東的整體利益。

就上述持續性關連交易本公司核數師德勤•關黃陳方會計師行已致函本公司董事會並確認如下：

1. 該等交易經由公司董事會批准；
2. 該等交易乃按照本公司的定價政策進行；
3. 該等交易是根據有關交易的協定條款進行；
4. 該等交易並無超逾先前公告披露的上限。

During the year under review, the Company's wholly-owned subsidiaries, namely Beijing China Resources Building Co. Ltd., China Resources Land (Shanghai) Limited ("CR Shanghai"), China Resources (Shenzhen) Ltd. ("CR Shengzhen"), and members of CRH entered into certain contracts in respect of leasing and concessionaire arrangements, which constituted continuing connected transactions. At the same time, the Company purchased construction and decoration business from CRH on 22 June 2007, together with the furniture business purchased from CRH on 6 June 2008, the services provided by the construction, decoration and furniture subsidiaries of the Company to CRH and its subsidiaries also constituted continuing connected transactions. Pursuant to Rule 14A.37 of the Listing Rules, independent non-executive directors have reviewed the above connected transactions and continuing connected transactions and confirmed that:

1. these transactions were in the Company's ordinary course of business;
2. these transactions were entered into on normal commercial terms;
3. these transactions were carried out in accordance with respective agreement terms which were fair and reasonable, and in the interests of the Company and the shareholders as a whole.

The Company's auditors Deloitte Touche Thomatsu has provided a letter to the Company's Board of Directors confirming that the above continuing connected transactions:

1. have received the approval of the Company's Board of Directors;
2. are in accordance with the pricing policies of the Company;
3. have been entered into in accordance with the relevant agreement governing the transactions; and
4. have not exceeded the cap disclosed in previous announcement(s).

董事會報告

Report of the Directors

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之標準守則為本公司董事進行證券交易之守則。本公司已向所有董事作出特定查詢後，所有董事確認在回顧期內已遵守標準守則所載規定。

公眾持股量

就可提供本公司之公開資料及本公司董事所知，於本報告日，本公司已發行股份有足夠並不少於上市規則規定25%之公眾持有量。

主要客戶及供應商

本年度內，本集團之五大供應商及客戶共佔本集團少於30%之採購額及銷售額。

五年財務概要

本集團過往五個財政年度之業績及資產負債概要刊載於第186頁。

優先購買權

本公司之公司組織章程細則並無有關優先購買權之任何規定，而開曼群島法例亦無有關該權利之任何限制。

審核委員會

於本年報刊發之日，本公司審核委員會成員為尹錦滔先生、王石先生、何顯毅先生、閻焱先生、馬時亨先生，彼等均為本公司之獨立非執行董事。審核委員會已經與管理層人員及本公司核數師共同審閱了本集團採納的會計原則及慣例，並已就本集團的核數、內部監控及財務申報事宜（包括審閱年度內的財務報表）進行了討論。

Model Code Regarding Securities Transactions by the Directors

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rule as code of conduct regarding securities transactions by the directors. Having made specific enquiry with all directors, the Company confirmed that all directors has complied with the required standard set out in the Model Code during the year under review.

Public Float

Based on the information that is publicly available to the Company and within the knowledge of the directors, as at the date of this report, there is sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules.

Major Customers and Suppliers

During the year under review, the Group's five largest suppliers and customers together accounted for less than 30% of the Group's purchases and sales respectively.

Five Year Financial Summary

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on page 186.

Pre-Emptive Rights

There are no provisions for pre-emptive rights under the Company's Articles of Association and there are no restrictions against such rights under the laws in the Cayman Island.

Audit Committee

The audit committee comprises Mr. Wan Kam To, Peter, Mr. Wang Shi, Mr. Ho Hin Ngai, Bosco, Mr. Andrew Y. Yan, and Mr. Frederick Ma Si Hang, all of them being independent non-executive directors of the Company. The audit committee has reviewed, together with the management and the Company's auditors, the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the financial statements for the year.

董事會報告

Report of the Directors

核數師

德勤•關黃陳方會計師行將於應屆股東周年大會結束時任滿告退，並具資格被聘再任。

承董事局命

王印
主席

二零一零年三月二十六日，香港

Auditors

Messrs. Deloitte Touche Tohmatsu will retire at the end of the forthcoming annual general meeting and is eligible for reappointment.

By order of the Board

Wang Yin
Chairman

26 March 2010, Hong Kong

獨立核數師報告書

Independent Auditor's Report

Deloitte.

德勤

致華潤置地有限公司全體股東
(在開曼群島註冊成立之有限公司)

本行已審核列載於第83頁至第185頁華潤置地有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此等財務報表包括二零零九年十二月三十一日的綜合財務狀況表，與截至該日止年度的綜合全面收益表、綜合股本變動表及綜合現金流量表，以及重大會計政策概要及其他附註解釋。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則及香港公司條例的披露要求編製及真實公平地呈報該等綜合財務報表。此責任包括：設計、實施及維護與編製及真實公平地呈報綜合財務報表相關的內部監控，令綜合財務報表不存在由於欺詐或錯誤導致的重大錯誤陳述；選擇及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

本行的責任是根據吾等的審核對該等綜合財務報表發表意見，並按委聘條款僅向整體股東報告，除此以外，本報告別無其他目的。本行不會就本報告內容向任何其他人士負上或承擔任何責任。本行已根據香港會計師公會頒佈的香港審計準則進行審核工作。該等準則要求本行遵守道德規範，並規劃及執行審核，以合理確定此等綜合財務報表是否並無任何重大錯誤陳述。

TO THE SHAREHOLDERS OF CHINA RESOURCES LAND LIMITED
(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of China Resources Land Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 83 to 185 which comprise the consolidated statement of financial position as at 31 December 2009, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the consolidated financial statements

The directors of the Company are responsible for the preparation and the true and fair presentation of these consolidated financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and the true and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

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

獨立核數師報告書

Independent Auditor's Report

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與貴集團編製及真實公平呈報綜合財務報表相關的內部監控，以設計對各種情況均適當的審核程序，但並非旨在對公司的內部監控成效發表意見。審核亦包括評價貴公司董事所採用會計政策是否合適及所作會計估計是否合理，以及評價綜合財務報表的整體列報方式。

本行相信吾等已獲充足及適當的審核憑證作為審核意見的基礎。

意見

本行認為，該等綜合財務報表已根據香港財務報告準則真實公平地反映貴集團於二零零九年十二月三十一日的財務狀況及截至該日止年度貴集團的溢利及現金流量，並已按照香港公司條例的披露要求妥為編製。

德勤·關黃陳方會計師行
執業會計師

香港
二零一零年三月二十六日

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the Group's preparation and true and fair presentation of the consolidated 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 Group's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors of the Company, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

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

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
26 March 2010

綜合全面收益表

Consolidated Statement of Comprehensive Income

截至二零零九年十二月三十一日止年度

For the year ended 31 December 2009

		附註 Notes	2009	2008
			港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)
收益	Revenue	6	16,601,348	9,365,833
銷售成本	Cost of sales		(10,662,798)	(6,023,550)
毛利	Gross profit		5,938,550	3,342,283
投資物業之公平值變動收益	Gain on changes in fair value of investment properties		2,295,062	308,098
物業存貨轉為投資物業的公平值變動收益	Gain on changes in fair value of inventory of properties transferred to investment properties		67,208	61,706
衍生金融工具之公平值變動收益(虧損)	Gain (loss) on changes in fair value of derivative financial instruments		2,390	(100,665)
其他收入	Other income	8	248,252	402,413
銷售及市場推廣支出	Selling and marketing expenses		(547,249)	(373,817)
一般及行政支出	General and administration expenses		(755,990)	(580,302)
應佔聯營公司業績	Share of results of associates		41,481	97,094
財務費用	Finance costs	11	(153,961)	(151,275)
除稅前溢利	Profit before taxation		7,135,743	3,005,535
所得稅開支	Income tax expense	12	(2,285,219)	(967,541)
年內溢利	Profit for the year	13	4,850,524	2,037,994
其他全面收入	Other comprehensive income			
換算呈列貨幣所產生之匯兌差額	Exchange differences arising on translation to presentation currency		(54,784)	1,766,467
現金流對沖之公平值變動收益(虧損)	Gain (loss) on changes in fair value of cash flow hedges		11,433	(36,259)
			(43,351)	1,730,208
年內全面收入總額	Total comprehensive income for the year		4,807,173	3,768,202
以下人士應佔全面收入總額：	Total comprehensive income attributable to:			
本公司擁有人	Owners of the Company		4,408,510	3,579,875
少數股東權益	Minority interests		398,663	188,327
			4,807,173	3,768,202
以下人士應佔年內溢利：	Profit for the year attributable to:			
本公司擁有人	Owners of the Company		4,408,909	1,993,973
少數股東權益	Minority interests		441,615	44,021
			4,850,524	2,037,994
每股盈利	Earnings per share	15		
基本	Basic		港幣90.2仙 HK90.2 cents	港幣45.9仙 HK45.9 cents
攤薄	Diluted		港幣89.8仙 HK89.8 cents	港幣45.5仙 HK45.5 cents

綜合財務狀況表

Consolidated Statement of Financial Position

於二零零九年十二月三十一日

At 31 December 2009

		附註 Notes	2009	2008	1.1.2008
			港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000 (重列) (Restated)
非流動資產	Non-current assets				
物業、廠房及設備	Property, plant and equipment	16	2,578,850	2,274,429	1,520,609
預付租賃款項	Prepaid lease payments	17	453,068	631,924	446,625
投資物業	Investment properties	18	16,742,284	9,998,305	8,967,812
於聯營公司之權益	Interests in associates	19	668,666	731,099	593,600
應收一間聯營公司 之款項	Amount due from an associate				
		20	238,614	265,178	237,464
可供出售投資	Available-for-sale investments	21	179,772	187,994	196,220
遞延稅項資產	Deferred taxation assets	22	471,022	398,634	375,547
			21,332,276	14,487,563	12,337,877
流動資產	Current assets				
物業存貨	Inventory of properties	23	40,827,522	38,149,775	22,201,622
預付租賃款項	Prepaid lease payments	17	11,188	12,898	10,880
其他存貨	Other inventories	24	55,606	61,387	37,588
應收賬款、其他應收 賬項及已付訂金	Trade receivables, other receivables and deposits paid				
		25	13,751,430	9,884,625	9,334,047
應收客戶合約 工程款項	Amounts due from customers for contract works				
		26	281,615	210,929	190,784
應收同系附屬公司款項	Amounts due from fellow subsidiaries	27	99,999	15,598	274,012
應收直接控股 公司款項	Amounts due from immediate holding company				
		27	4,103	7,629	5,026
預付稅項	Taxation prepaid		707,019	128,731	52,532
現金及銀行結存	Cash and bank balances	28	19,513,576	5,658,521	4,834,298
			75,252,058	54,130,093	36,940,789
流動負債	Current liabilities				
應付賬款及其他 應付賬項	Trade and other payables				
		29	5,657,260	4,258,280	2,144,333
預售物業已收訂金	Deposits received from pre-sales of properties				
		30	18,943,304	5,689,910	3,573,992
應付客戶合約 工程款項	Amounts due to customers for contract works				
		26	374,575	341,963	124,248
應付同系附屬公司款項	Amounts due to fellow subsidiaries	31	23,976	1,945,751	2,166,958
應付直接控股 公司款項	Amount due to immediate holding company				
		31	-	981,299	2,648,081
應付少數股東款項	Amounts due to minority shareholders	31	988,111	911,573	728,920
銀行借貸—一年內到期	Bank borrowings – due within one year	32	1,827,206	4,062,895	2,712,212
應付稅項	Taxation payable		1,849,380	686,238	864,397
			29,663,812	18,877,909	14,963,141
流動資產淨值	Net current assets		45,588,246	35,252,184	21,977,648
資產總值減流動負債	Total assets less current liabilities		66,920,522	49,739,747	34,315,525

綜合財務狀況表

Consolidated Statement of Financial Position

		附註 Notes	2009	2008	1.1.2008
			港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000 (重列) (Restated)
股本及儲備	Capital and reserves				
股本	Share capital	34	503,001	471,535	402,520
儲備	Reserves		37,306,983	29,791,551	19,268,256
本公司擁有人應佔股本	Equity attributable to owners of the Company		37,809,984	30,263,086	19,670,776
少數股東權益	Minority interests		1,190,073	798,526	619,598
			39,000,057	31,061,612	20,290,374
非流動負債	Non-current liabilities				
銀行借貸—一年後到期	Bank borrowings – due after one year	32	25,631,576	17,030,097	12,748,212
遞延稅項負債	Deferred taxation liabilities	22	2,165,788	1,511,114	1,276,939
衍生金融工具	Derivative financial instruments	33	123,101	136,924	–
			27,920,465	18,678,135	14,025,151
			66,920,522	49,739,747	34,315,525

王印
董事

Wang Yin
Director

吳向東
董事

Wu Xiangdong
Director

綜合股本變動表

Consolidated Statement of Changes in Equity

截至二零零九年十二月三十一日止年度

For the year ended 31 December 2009

本公司擁有人應佔
Attributable to owners of the Company

		股本 Share capital 港幣千元 HK\$'000	股份溢價 Share premium 港幣千元 HK\$'000	資本儲備 Capital reserve 港幣千元 HK\$'000	一般儲備 General reserves 港幣千元 HK\$'000 (附註a) (Note a)	匯兌儲備 Translation reserve 港幣千元 HK\$'000	限制性股份	僱員股份	合併儲備 Merger reserve 港幣千元 HK\$'000 (附註2) (Note 2)	對沖儲備 Hedging reserve 港幣千元 HK\$'000	保留溢利 Retained profits 港幣千元 HK\$'000	總計 Total 港幣千元 HK\$'000	少數	總計 Total 港幣千元 HK\$'000
							獎勵計劃 所持股份 Shares held for Restricted Share Award Scheme 港幣千元 HK\$'000 (附註36) (Note 36)	酬金儲備 Employee share-based compensation reserve 港幣千元 HK\$'000					股東權益 Minority interests 港幣千元 HK\$'000	
於二零零八年一月一日 (經審核)	At 1 January 2008 (audited)	402,520	16,219,556	1,131,520	96,189	1,278,187	-	27,570	-	-	2,973,919	22,129,461	1,776,649	23,906,110
會計政策變動及 重列之影響	Effect of changes in accounting policies and restatements	-	593,006	(926,953)	15,384	304,571	-	-	(4,152,976)	-	1,708,283	(2,458,685)	(1,157,051)	(3,615,736)
於二零零八年一月一日 (重列)	At 1 January 2008 (restated)	402,520	16,812,562	204,567	111,573	1,582,758	-	27,570	(4,152,976)	-	4,682,202	19,670,776	619,598	20,290,374
換算所產生之 匯兌儲備	Exchange translation reserve arising on translation	-	-	-	-	1,622,161	-	-	-	-	-	1,622,161	144,306	1,766,467
現金流對沖之 公平值變動	Fair value change on cash flow hedges	-	-	-	-	-	-	-	-	(36,259)	-	(36,259)	-	(36,259)
年內溢利	Profit for the year	-	-	-	-	-	-	-	-	-	1,993,973	1,993,973	44,021	2,037,994
年內全面收入總額	Total comprehensive income for the year	-	-	-	-	1,622,161	-	-	-	(36,259)	1,993,973	3,579,875	188,327	3,768,202
確認股本結算股份 付款	Recognition of equity - settled share based payments	-	-	-	-	-	-	7,835	-	-	-	7,835	-	7,835
轉撥附屬公司儲備	Transfer of reserve in subsidiaries	-	-	-	47,027	-	-	-	-	-	(47,027)	-	-	-
購買股份獎勵計劃的 股份	Purchase of shares under Share Award Scheme	-	-	-	-	-	(162,242)	-	-	-	-	(162,242)	-	(162,242)
行使購股權	Exercise of share options	1,435	45,611	-	-	-	-	(13,626)	-	-	-	33,420	-	33,420
因共同控制合併而向 華潤(集團)有限公司 (「華潤集團」) 分派(附註b)	Distribution to China Resources (Holdings) Company Limited ("CRH") arising from common control combination (Note b)	67,580	8,082,567	-	-	-	-	-	(557,808)	-	-	7,592,339	10,751	7,603,090
增購一間附屬公司 權益	Acquisition of additional interest in a subsidiary	-	-	-	-	-	-	-	-	-	-	-	(15,406)	(15,406)
二零零七年末期股息	Final dividend for 2007	-	-	-	-	-	-	-	-	-	(297,865)	(297,865)	(4,744)	(302,609)
上年度其他末期股息	Additional final dividend for prior year	-	-	-	-	-	-	-	-	-	(758)	(758)	-	(758)
二零零八年中末期股息	Interim dividend for 2008	-	-	-	-	-	-	-	-	-	(160,294)	(160,294)	-	(160,294)
於二零零八年十二月 三十一日(重列)	At 31 December 2008 (restated)	471,535	24,940,740	204,567	158,600	3,204,919	(162,242)	21,779	(4,710,784)	(36,259)	6,170,231	30,263,086	798,526	31,061,612
換算所產生之 匯兌儲備	Exchange translation reserve arising on translation	-	-	-	-	(11,832)	-	-	-	-	-	(11,832)	(42,952)	(54,784)
現金流對沖之 公平值變動	Fair value change on cash flow hedges	-	-	-	-	-	-	-	-	11,433	-	11,433	-	11,433
年內溢利	Profit for the year	-	-	-	-	-	-	-	-	-	4,408,909	4,408,909	441,615	4,850,524
年內全面收入總額	Total comprehensive income for the year	-	-	-	-	(11,832)	-	-	-	11,433	4,408,909	4,408,510	398,663	4,807,173

綜合股本變動表

Consolidated Statement of Changes in Equity

本公司股本持有人應佔
Attributable to owners of the Company

	股本 Share capital 港幣千元 HK\$'000	股份溢價 Share premium 港幣千元 HK\$'000	資本儲備 Capital reserve 港幣千元 HK\$'000	一般儲備 General reserves 港幣千元 HK\$'000 (附註a) (Note a)	匯兌儲備 Translation reserve 港幣千元 HK\$'000	限制性股份 獎勵計劃 所持股份	僱員股份 酬金儲備	合併儲備 Merger reserve 港幣千元 HK\$'000 (附註2) (Note 2)	對沖儲備 Hedging reserve 港幣千元 HK\$'000	保留溢利 Retained profits 港幣千元 HK\$'000	總計 Total 港幣千元 HK\$'000	少數 股東權益 Minority interests 港幣千元 HK\$'000	總計 Total 港幣千元 HK\$'000
						Shares held for Restricted Share Award Scheme 港幣千元 HK\$'000 (附註36) (Note 36)	Employee share-based reserve 港幣千元 HK\$'000					少數 股東權益 Minority interests 港幣千元 HK\$'000	
因共同控制合併而向 華潤集團分派 (附註b)	-	-	-	-	-	-	-	(418,670)	-	-	(418,670)	-	(418,670)
確認股本結算股份 付款	-	-	-	-	-	-	3,033	-	-	-	3,033	-	3,033
轉撥附屬公司儲備	-	-	-	257,395	-	-	-	-	-	(257,395)	-	-	-
購買股份獎勵計劃的 股份	-	-	-	-	-	(34,494)	-	-	-	-	(34,494)	-	(34,494)
配售新股	30,000	4,210,308	-	-	-	-	-	-	-	-	4,240,308	-	4,240,308
行使購股權	1,466	52,140	-	-	-	-	(16,901)	-	-	-	36,705	-	36,705
增購一間附屬公司 權益	-	-	-	-	-	-	-	-	-	-	-	(7,116)	(7,116)
二零零八年末期股息	-	-	-	-	-	-	-	-	-	(391,373)	(391,373)	-	(391,373)
上年度其他末期股息	-	-	-	-	-	-	-	-	-	(25,543)	(25,543)	-	(25,543)
二零零九年中期股息	-	-	-	-	-	-	-	-	-	(271,578)	(271,578)	-	(271,578)
於二零零九年 十二月三十一日	503,001	29,203,188	204,567	415,995	3,193,087	(196,736)	7,911	(5,129,454)	(24,826)	9,633,251	37,809,984	1,190,073	39,000,057

附註：

Notes:

- a. 本集團之一般儲備包括本集團應佔中國內地附屬公司之法定盈餘儲備。
- b. 華潤集團之全資附屬公司正新投資有限公司(「正新」)於二零零九年及共同控制合併前成立全資附屬公司欣日有限公司(「欣日」)。欣日於二零零九年收購若干於中國內地持有物業發展地塊之附屬公司。於二零零九年九月三日，本集團自正新收購欣日，現金代價為港幣3,680,400,000元。於共同控制合併前，此等已收購附屬公司之資產淨值為港幣3,261,730,000元。超出欣日有限公司及其附屬公司於共同控制合併產生之資產淨值付款港幣418,670,000元被視作向華潤集團作出之分派。於二零零八年，本集團自華潤集團全資附屬公司Gain Ahead Group Limited(「Gain Ahead」)收購朝順集團有限公司(「朝順集團」)及其附屬公司。朝順集團於二零零八年及共同控制合併前收購若干於中國內地持有物業發展地塊之附屬公司。此等已收購附屬公司之資產淨值為港幣7,800,090,000元。本集團已以發行價港幣12.06元向華潤集團發行675,799,850股普通股及支付港幣197,000,000元作為代價總額。

- a. The Group's general reserves comprise the Group's share of the statutory surplus reserve of subsidiaries in the Chinese Mainland.
- b. Central New Investments Limited ("Central New"), a wholly-owned subsidiary of CRH, during 2009 and prior to common control combination, had established a wholly-owned subsidiary, Day Rejoice Limited ("Day Rejoice"). Day Rejoice during 2009 had acquired certain subsidiaries which held property development sites in the Chinese Mainland. On 3 September 2009, the Group had acquired Day Rejoice Limited from Central New at cash consideration of HK\$3,680,400,000. Prior to the common control combination, the net asset value of these subsidiaries acquired was amounted to HK\$3,261,730,000. The payment of HK\$418,670,000 in excess of the net asset value of Day Rejoice and its subsidiaries arising from the common control combination was considered as distribution paid to CRH. During 2008, the Group had acquired Smooth Day Group Limited ("Smooth Day Group") and its subsidiaries from Gain Ahead Group Limited ("Gain Ahead"), a wholly-owned subsidiary of CRH. Smooth Day Group, during 2008 and prior to common control combination, had acquired certain subsidiaries which held property development sites in the Chinese Mainland. The net asset value of these subsidiaries acquired was amounted to HK\$7,800,090,000. The Group had issued 675,799,850 ordinary shares at issue price of HK\$12.06 and paid HK\$197,000,000 to CRH as the total consideration.

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零零九年十二月三十一日止年度

For The Year Ended 31 December 2009

		2009	2008
		港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)
營運業務	OPERATING ACTIVITIES		
除稅前溢利	Profit before taxation	7,135,743	3,005,535
調整：	Adjustments for:		
財務成本	Finance costs	153,961	151,275
銀行利息收入	Bank interest income	(104,891)	(86,802)
應收一間聯營公司款項之 估算利息收入	Imputed interest income in respect of amount due from an associate	(9,233)	(12,403)
物業存貨減值撥回	Reversal of impairment for inventory of properties	-	(18,966)
增購一間附屬公司權益之折讓	Discount on acquisition of additional interests in a subsidiary	(1,696)	(2,708)
投資物業公平值變動收益	Gain on changes in fair value of investment properties	(2,295,062)	(308,098)
物業存貨轉為投資物業的 公平值變動收益	Gain on changes in fair value of inventory of properties transferred to investment properties	(67,208)	(61,706)
衍生金融工具公平值變動 (收益)虧損	(Gain) loss on changes in fair value of derivative financial instruments	(2,390)	100,665
出售可供出售投資之收益	Gain on disposal of available-for-sale investments	-	(765)
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	112,657	31,521
出售物業、廠房及設備之虧損	Loss on disposal of property, plant and equipment	1,156	1,353
解除預付租賃款項	Release of prepaid lease payments	3,067	3,067
就應收賬款及其他應收賬項確認 之減值虧損	Impairment loss recognised on trade and other receivables	43,183	44,710
就在一間聯營公司視為股本出資 確認之減值虧損	Impairment loss recognised on deemed capital contribution in an associate	50,057	-
應收賬款及其他應收賬項撥備撥回	Reversal of allowance for trade and other receivables	(979)	-
確認股本結算股份付款	Recognition of equity-settled share based payment	3,033	7,835
應佔聯營公司業績	Share of results of associates	(41,481)	(97,094)
營運資金變動前之營運現金流量	Operating cash flows before movements in working capital	4,979,917	2,757,419
物業存貨增加	Increase in inventory of properties	(1,757,305)	(13,729,099)
其他存貨減少(增加)	Decrease (increase) in other inventories	5,847	(21,402)
應收賬款、其他應收賬項及 已付按金(增加)減少	(Increase) decrease in trade receivables, other receivables and deposits paid	(3,891,163)	38,457
應收客戶合約工程款項增加	Increase in amounts due from customers for contract works	(70,451)	(7,978)
應收同系附屬公司款項(增加)減少	(Increase) decrease in amounts due from fellow subsidiaries	(84,384)	241,933
應收直接控股公司款項增加	Increase in amount due from immediate holding company	-	(2,282)
應付賬款及其他應付賬項增加	Increase in trade and other payables	1,403,749	1,977,190
預售物業已收訂金增加	Increase in deposits received from pre-sales of properties	13,259,705	1,887,983
應付客戶合約工程款項增加	Increase in amounts due to customers for contract works	32,991	209,791
應付同系附屬公司款項減少	Decrease in amounts due to fellow subsidiaries	(1,919,617)	(359,407)
營運業務所得(所用)現金	Cash from (used in) operations	11,959,289	(7,007,395)
已付中華人民共和國(「中國」) 內地稅項	People's Republic of China ("PRC") tax paid	(1,118,154)	(1,115,616)
購買股份獎勵計劃股份付款	Payment for purchase of shares for share award scheme	(34,494)	(162,242)
營運業務所得(所用)現金淨額	NET CASH FROM (USED IN) OPERATING ACTIVITIES	10,806,641	(8,285,253)

綜合現金流量表

Consolidated Statement of Cash Flows

		附註 Note	2009 港幣千元 HK\$'000	2008 港幣千元 HK\$'000 (重列) (Restated)
投資業務		INVESTING ACTIVITIES		
增購一間附屬公司權益	Acquisition of additional interest in a subsidiary		(5,420)	(12,698)
已收利息	Interest received		104,891	86,802
收購一間附屬公司	Acquisition of a subsidiary	37	(1,578,127)	-
已收一間聯營公司股息	Dividend received from an associate		103,858	-
墊款予一間聯營公司	Advance to an associate		(14,554)	-
出售物業、廠房及設備 所得款項	Proceeds on disposal of property, plant and equipment		886	1,119
出售可供出售投資所得款項	Proceeds from disposal of available-for-sale investment		-	765
購入物業、廠房及設備	Purchases of property, plant and equipment		(1,067,222)	(733,623)
購入預付土地租賃	Purchase of prepaid land lease		(13,714)	(190,202)
購入投資物業及新增 在建投資物業	Purchase of investment properties and addition to investment properties under construction		(2,297,370)	(21,865)
可供出售投資之投資成本退回	Investment cost in available-for-sale investment refunded		8,215	12,237
投資業務所用現金淨額	NET CASH USED IN INVESTING ACTIVITIES		(4,758,557)	(857,465)
融資業務		FINANCING ACTIVITIES		
新增銀行貸款	New bank loans raised		15,489,584	11,924,325
償還銀行貸款	Repayments of bank loans		(9,122,993)	(7,204,162)
少數股東提供墊款	Advance from minority shareholders		77,549	131,421
已付股息	Dividends paid		(688,494)	(458,917)
已付利息	Interest paid		(713,643)	(997,346)
發行新股所得款項	Proceeds on placement of new shares		4,240,308	-
行使購股權所得款項	Proceeds on exercise of share options		36,705	33,420
償還直接控股公司款項	Repayment to immediate holding company		(976,676)	(1,835,666)
增購受共同控制實體 所付華潤集團款項	Payment to CRH for the acquisitions of entities under common control		(3,680,400)	(197,000)
融資業務所得現金淨額	NET CASH FROM FINANCING ACTIVITIES		4,661,940	1,396,075
現金及現金等值增加(減少)淨額	NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		10,710,024	(7,746,643)
年內共同控制合併前 華潤集團資本注入	CAPITAL INJECTION BY CRH DURING THE YEAR PRIOR TO COMMON CONTROL COMBINATION		3,261,730	7,800,090
外幣匯率變動影響	EFFECT OF FOREIGN EXCHANGE RATE CHANGE		(116,699)	770,776
一月一日現金及現金等值	CASH AND CASH EQUIVALENTS AT 1 JANUARY		5,658,521	4,834,298
十二月三十一日現金及現金等值	CASH AND CASH EQUIVALENTS AT 31 DECEMBER		19,513,576	5,658,521
現金及現金等值結餘之分析		ANALYSIS OF THE BALANCE OF CASH AND CASH EQUIVALENTS		
現金及銀行結存	Cash and bank balances		19,513,576	5,658,521

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度

1. 總覽

本公司為一間在開曼群島註冊成立之有限公司，其股份在香港聯合交易所有限公司（「香港聯交所」）上市。於二零零九年十二月三十一日，華潤（集團）有限公司（「華潤集團」）為直接控股公司。董事認為於中國內地註冊成立之中國華潤總公司（「中國華潤」）乃本公司之最終控股公司。本公司註冊辦事處及主要營業地點地址於年報的公司資料中披露。

由於本公司為於開曼群島註冊成立之上市公司，股份於香港聯交所上市，大部分投資者均位於香港，因此董事認為以港幣呈報本公司及本集團之營運業績及財務狀況較為合適，故綜合財務報表以港幣列示，有別於本公司之功能貨幣人民幣。本公司大部分附屬公司於中國內地營業，因此以人民幣作為功能貨幣。

本集團之主要業務為物業發展、物業投資及管理與提供建築、裝修服務及其他。

2. 會計政策變動及重列

涉及受共同控制實體業務合併之合併會計法

本集團於過往年度的所有業務合併（包括該等涉及共同控制實體合併）乃採用收購法入賬。於二零零九年九月三日，華潤集團將其所有於欣日有限公司及其附屬公司擁有之股本權益轉讓至本集團。本公司董事認為從華潤集團收購其業務採用合併會計法（即受共同控制之業務合併），將較能反映該項交易之經濟實質，能夠提供更相關及有用的資料予財務報表使用者，而根據有關集團重組收購之實體乃被視為續存實體，應用合併會計法與華潤集團同樣以合併會計法將受中國華潤共同控制之業務合併入賬之若干附屬公司一致。

For The Year Ended 31 December 2009

1. GENERAL

The Company is a public limited company incorporated in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (“Hong Kong Stock Exchange”). The immediate holding company as at 31 December 2009 is China Resources (Holdings) Company Limited (“CRH”). The directors regard the ultimate holding company of the Company to be China Resources National Corporation (“CRNC”), a company incorporated in the Chinese Mainland. The addresses of the registered office and principal place of business of the Company are disclosed in the Corporate Information of the annual report.

The consolidated financial statements are presented in Hong Kong dollars, which is different from the functional currency of the Company, Renminbi (“RMB”), as the Company is a public company incorporated in Cayman Island with the shares listed on Hong Kong Stock Exchange, where most of its investors are located in Hong Kong and therefore, the directors consider that Hong Kong dollars is preferable in presenting the operating result and financial position of the Company and the Group. The majority of the Company’s subsidiaries are operating in the Chinese Mainland with RMB as their functional currency.

The principal activities of the Group are property development, property investments and management and provision of construction, decoration services and others.

2. CHANGE IN ACCOUNTING POLICY AND RESTATEMENTS

Merger accounting for business combination involving entities under common control

In prior years, the Group has accounted for all its business combinations, including those combinations involving entities under common control, using the purchase method. On 3 September 2009, CRH transferred all its equity interest in Day Rejoice Limited and its subsidiaries to the Group. The directors of the Company have determined that the application of merger accounting to this acquisition from CRH being a business combination involving entities under common control will provide more relevant and useful information to financial statement users as it better reflects the economic substance of the transaction. The Group and the entities acquired pursuant to this group reorganisation is regarded as a continuing entity, and the application of merger accounting is consistent with certain subsidiaries of CRH which have also accounted for the business combinations involving entities under common control of CRNC under merger accounting.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2. 會計政策變動及重列 (續)

涉及受共同控制實體業務合併之合併會計法 (續)

根據合併會計法，按香港會計師公會（「香港會計師公會」）頒佈的會計指引第5號「共同控制下合併的合併會計法」綜合財務報表載納受共同控制業務合併所涉合併實體或業務的財務報表項目，猶如自合併實體或業務首次受中國華潤控制當日起已合併。

董事已審閱所有先前來自華潤集團之附屬公司收購事項，並根據共同控制及於二零零八年三月頒佈之香港財務報告準則第3號（經修訂）「業務合併」澄清之業務定義考慮交易主要內容。於二零零八年一月一日前，先前視作業務合併之收購事項包括 Boom Go Group Limited 及其附屬公司、King Role Limited 以及 Toprun Investments Limited 及其附屬公司，而先前視作收購資產事項包括 Cosmart Resources Limited 及其附屬公司以及迅機投資有限公司及其附屬公司。此等收購事項已根據合併會計法予以重列。於二零零九年及二零零八年各合併實體之合併詳情已於附註43(a)內詳述。

合併實體或業務的資產淨值以控制方的現有賬面值合併。在控制方權益維持不變的期間，代價其中所包含共同控制業務合併時產生的商譽或收購方所佔被收購方可識別資產、負債及或有負債公平淨值超過成本的差額並不確認。就合併實體或業務之股本與相關投資之成本對銷之調整，已反映在綜合股本變動表之合併儲備。

合併會計法已追溯應用至於過往期間涉及從華潤集團收購之實體或其業務的集團重組。過往年度之綜合全面收益表、綜合股本變動表及綜合現金流量表經已重列以載入從華潤集團收購之實體或業務之營運業績、股本變動及現金流量，猶如該等收購於已呈列過往期間之最早者開始時經已完成，或於相關會計期間，自各別實體或業務受中國華潤控制日期起經已完成（視適用情況而定）。二零零八年十二月三十一日及二零零八年一月一日之綜合財務狀況表經已重列以載入從華潤集團收購實體或業務之資產及負債賬面值，猶如該等實體或業務於該等日期經已合併（財務影響見下文）。

2. CHANGE IN ACCOUNTING POLICY AND RESTATEMENTS (continued)

Merger accounting for business combination involving entities under common control (continued)

Under merger accounting, based on the guidance set out in Accounting Guideline 5 Merger Accounting for Common Control Combinations issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), the consolidated financial statements incorporate the financial statement items of the combining entities or businesses in which the common control combination occurs as if they had been combined from the date when the combining entities or businesses first came under the control of the controlling party, CRNC.

The directors have reviewed all of the previous acquisitions of subsidiaries from CRH and looked into the substance of the transactions both in terms of common control and the clarified definition of business in HKFRS 3 (Revised) Business Combinations issued in March 2008. Prior to 1 January 2008, acquisitions previously accounted for as business combination included Boom Go Group Limited and its subsidiaries, King Role Limited and Toprun Investments Limited and its subsidiaries, while acquisitions which were previously accounted for as acquisition of assets included Cosmart Resources Limited and its subsidiaries and Speedy Gain Investments Limited and its subsidiaries. These acquisitions have been restated using merger accounting. The details of the combinations of each combining entity in 2009 and 2008 had been detailed in note 43(a).

The net assets of the combining entities or businesses are consolidated using the existing book values from the controlling party's perspective. No amount is recognised in respect of goodwill or excess of acquirer's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, to the extent of the continuation of the controlling party's interest. The adjustments to eliminate share capital of the combining entities or business against the related investment costs have been made to merger reserve in the consolidated statement of changes in equity.

Merger accounting has been applied retrospectively to group reorganisations in prior periods involving acquisition of entities or businesses from CRH. The consolidated statement of comprehensive income, consolidated statement of changes in equity and the consolidated statement of cash flows for the prior years have been restated to include the operating results, changes in equity and cash flows of the entities or businesses acquired from CRH as if these acquisitions had been completed at the beginning of the earliest prior period presented or since the dates the respective entities or businesses came under the control of CRNC during the respective accounting periods, whichever is appropriate. The consolidated statement of financial position as at 31 December 2008 and 1 January 2008 have been restated to include the carrying amounts of the assets and liabilities of the entities or businesses acquired from CRH as if those entities or businesses were combined as at those dates (see below for the financial impact).

綜合財務報表附註

Notes to the Consolidated Financial Statements

2. 會計政策變動及重列 (續)

涉及受共同控制實體業務合併之合併會計法 (續)

採納上文所述之會計政策變動及重列對截至二零零八年十二月三十一日止年度之綜合全面收益表中各項之影響如下：

2. CHANGE IN ACCOUNTING POLICY AND RESTATEMENTS (continued)

Merger accounting for business combination involving entities under common control (continued)

The effect of the changes in accounting policy and restatements described above on the consolidated statement of comprehensive income for the year ended 31 December 2008 by line items is as follows:

		截至二零零八年 十二月三十一日 止年度 Year ended 31 December 2008	會計政策 變動及重列 Changes in accounting policy and restatements	截至二零零八年 十二月三十一日 止年度 Year ended 31 December 2008
		港幣千元 HK\$'000 (原列) (Originally stated)	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000 (重列) (Restated)
收益	Revenue	9,133,605	232,228	9,365,833
銷售成本	Cost of sales	(5,875,379)	(148,171)	(6,023,550)
毛利	Gross profit	3,258,226	84,057	3,342,283
投資物業之公平值變動收益	Gain on changes in fair value of investment properties	308,098	–	308,098
物業存貨轉為投資物業的公平值變動收益	Gain on changes in fair value of inventory of properties transferred to investment properties	61,706	–	61,706
衍生金融工具之公平值變動虧損	Loss on changes in fair value of derivative financial instruments	(100,665)	–	(100,665)
其他收入	Other income	384,379	18,034	402,413
銷售及市場推廣支出	Selling and marketing expenses	(341,390)	(32,427)	(373,817)
一般及行政支出	General and administration expenses	(473,216)	(107,086)	(580,302)
應佔聯營公司業績	Share of results of associates	97,094	–	97,094
財務費用	Finance costs	(137,312)	(13,963)	(151,275)
除稅前溢利	Profit before taxation	3,056,920	(51,385)	3,005,535
所得稅開支	Income tax expense	(965,596)	(1,945)	(967,541)
年內溢利	Profit for the year	2,091,324	(53,330)	2,037,994
其他全面收入	Other comprehensive income			
換算呈列貨幣所產生之匯兌差額	Exchange differences arising on translation to presentation currency	1,373,610	392,857	1,766,467
現金流對沖之公平值變動虧損	Loss on changes in fair value of cash flow hedge	(36,259)	–	(36,259)
年內全面收入總額	Total comprehensive income for the year	3,428,675	339,527	3,768,202
以下人士應佔全面收入總額：	Total comprehensive income attributable to:			
本公司擁有人	Owners of the Company	3,240,347	339,528	3,579,875
少數股東權益	Minority interests	188,328	(1)	188,327
		3,428,675	339,527	3,768,202
以下人士應佔年內溢利：	Profit for the year attributable to:			
本公司擁有人	Owners of the Company	2,037,631	(43,658)	1,993,973
少數股東權益	Minority interests	53,693	(9,672)	44,021
		2,091,324	(53,330)	2,037,994
每股盈利	Earnings per share			
基本	Basic	港幣46.9仙 HK46.9 cents	港幣(1)仙 港幣(1 cent)	HK45.9仙 港幣45.9 cents
攤薄	Diluted	港幣46.5仙 HK46.5 cents	港幣(1)仙 HK(1 cent)	港幣45.5仙 HK45.5 cents

綜合財務報表附註

Notes to the Consolidated Financial Statements

2. 會計政策變動及重列 (續)

涉及受共同控制實體業務合併之合併會計法 (續)

採納上文所述之會計政策變動及重列對二零零八年一月一日及二零零八年十二月三十一日之綜合財務狀況表中各項之影響如下：

2. CHANGE IN ACCOUNTING POLICY AND RESTATEMENTS (continued)

Merger accounting for business combination involving entities under common control (continued)

The effects of the changes in accounting policy and restatements described above on the consolidated statement of financial position as at 1 January 2008 and 31 December 2008 by line items are as follows:

		二零零八年 一月一日 1 January 2008	會計政策 變動及重列 Changes in accounting policy and restatements	二零零八年 一月一日 1 January 2008	二零零八年 十二月 三十一日 31 December 2008	會計政策 變動及重列 Changes in accounting policy and restatements	二零零八年 十二月 三十一日 31 December 2008
		港幣千元 HK\$'000 (原列) (Originally stated)	港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000 (原列) (Originally stated)	港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)
非流動資產	Non-current assets						
商譽	Goodwill	50,423	(50,423)	-	87,459	(87,459)	-
物業、廠房及 設備	Property, plant and equipment	1,273,490	247,119	1,520,609	2,263,789	10,640	2,274,429
預付租賃款項	Prepaid lease payments	2,399,137	(1,952,512)	446,625	2,876,565	(2,244,641)	631,924
投資物業	Investment properties	8,967,812	-	8,967,812	9,998,305	-	9,998,305
於聯營公司之權益	Interests in associates	593,600	-	593,600	731,099	-	731,099
應收一間聯營公司 之款項	Amount due from an associate	237,464	-	237,464	265,178	-	265,178
可供出售投資	Available-for-sale investments	196,220	-	196,220	187,994	-	187,994
遞延稅項資產	Deferred taxation assets	374,174	1,373	375,547	395,333	3,301	398,634
		14,092,320	(1,754,443)	12,337,877	16,805,722	(2,318,159)	14,487,563
流動資產	Current assets						
物業存貨	Inventory of properties	22,097,459	104,163	22,201,622	38,024,692	125,083	38,149,775
預付租賃款項	Prepaid lease payments	41,686	(30,806)	10,880	75,485	(62,587)	12,898
其他存貨	Other inventories	12,734	24,854	37,588	59,363	2,024	61,387
應收賬款、 其他應收賬項 及已付訂金	Trade receivables, other receivables and deposits paid	6,766,924	2,567,123	9,334,047	9,876,713	7,912	9,884,625
應收客戶合約 工程款項	Amounts due from customers for contract works	190,784	-	190,784	210,929	-	210,929
應收同系附屬公司 款項	Amounts due from fellow subsidiaries	2,791	271,221	274,012	15,598	-	15,598
應收直接控股公司 款項	Amount due from immediate holding company	5,026	-	5,026	7,629	-	7,629
預付稅項	Taxation prepaid	52,532	-	52,532	128,731	-	128,731
現金及銀行結存	Cash and bank balances	4,516,801	317,497	4,834,298	5,553,441	105,080	5,658,521
		33,686,737	3,254,052	36,940,789	53,952,581	177,512	54,130,093

綜合財務報表附註

Notes to the Consolidated Financial Statements

2. 會計政策變動及重列 (續)

涉及受共同控制實體業務合併之合併會計法 (續)

2. CHANGE IN ACCOUNTING POLICY AND RESTATEMENTS (continued)

Merger accounting for business combination involving entities under common control (continued)

		會計政策變動及重列		二零零八年		會計政策變動及重列		二零零八年	
		二零零八年 一月一日 1 January 2008	Changes in accounting policy and restatements	二零零八年 一月一日 1 January 2008	二零零八年 十二月 三十一日 31 December 2008	Changes in accounting policy and restatements	二零零八年 十二月 三十一日 31 December 2008		
		港幣千元 HK\$'000 (原列) (Originally stated)	港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000 (原列) (Originally stated)	港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)
流動負債	Current liabilities								
應付賬款及 其他應付賬項	Trade and other payables	2,096,676	47,657	2,144,333	4,226,299	31,981	4,258,280		
預售物業	Deposits received from pre-sales of properties	3,573,992	–	3,573,992	5,689,910	–	5,689,910		
應付客戶合約 工程款項	Amounts due to customers for contract works	124,248	–	124,248	341,963	–	341,963		
應付直接控股 公司款項	Amounts due to immediate holding company	–	2,648,081	2,648,081	–	981,299	981,299		
應付同系附屬 公司款項	Amounts due to fellow subsidiaries	425	2,166,533	2,166,958	13,098	1,932,653	1,945,751		
應付少數股東款項	Amounts due to minority shareholders	503,084	225,836	728,920	911,573	–	911,573		
銀行借貸－ 一年內到期	Bank borrowings – due within one year	2,712,212	–	2,712,212	4,062,895	–	4,062,895		
應付稅項	Taxation payable	863,635	762	864,397	686,238	–	686,238		
		9,874,272	5,088,869	14,963,141	15,931,976	2,945,933	18,877,909		
流動資產淨值	Net current assets	23,812,465	(1,834,817)	21,977,648	38,020,605	(2,768,421)	35,252,184		
資產總值減流動負債	Total assets less current liabilities	37,904,785	(3,589,260)	34,315,525	54,826,327	(5,086,580)	49,739,747		

綜合財務報表附註

Notes to the Consolidated Financial Statements

2. 會計政策變動及重列 (續)

涉及受共同控制實體業務合併之合併會計法 (續)

2. CHANGE IN ACCOUNTING POLICY AND RESTATEMENTS (continued)

Merger accounting for business combination involving entities under common control (continued)

		會計政策變動及重列		會計政策變動及重列		
		二零零八年 一月一日 1 January 2008	Changes in accounting policy and restatements	二零零八年 一月一日 1 January 2008	二零零八年 十二月 三十一日 31 December 2008	Changes in accounting policy and restatements
		港幣千元 HK\$'000 (原列) (Originally stated)	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000 (原列) (Originally stated)	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000 (重列) (Restated)
股本及儲備	Capital and reserves					
股本	Share capital	402,520	–	402,520	471,535	–
儲備	Reserves	21,726,941	(2,458,685)	19,268,256	33,333,600	(3,542,049)
本公司擁有人 應佔股本	Equity attributable to owners of the Company	22,129,461	(2,458,685)	19,670,776	33,805,135	(3,542,049)
少數股東權益	Minority interests	1,776,649	(1,157,051)	619,598	2,334,009	(1,535,483)
		23,906,110	(3,615,736)	20,290,374	36,139,144	(5,077,532)
非流動負債	Non-current liabilities					
銀行借貸 – 一年後到期	Bank borrowings – due after one year	12,721,736	26,476	12,748,212	17,030,097	–
遞延稅項負債	Deferred taxation liabilities	1,276,939	–	1,276,939	1,520,162	(9,048)
衍生金融工具	Derivative financial instruments	–	–	–	136,924	–
		13,998,675	26,476	14,025,151	18,687,183	(9,048)
		37,904,785	(3,589,260)	34,315,525	54,826,327	(5,086,580)

綜合財務報表附註

Notes to the Consolidated Financial Statements

2. 會計政策變動及重列 (續)

涉及受共同控制實體業務合併之合併會計法 (續)

採納上文所述之會計政策變動及重列對本集團於二零零八年一月一日及二零零八年十二月三十一日之股本之影響如下：

2. CHANGE IN ACCOUNTING POLICY AND RESTATEMENTS (continued)

Merger accounting for business combination involving entities under common control (continued)

The effects of the changes in accounting policy and restatements described above to the Group's equity on 1 January 2008 and 31 December 2008 are as follows:

		會計政策變動及重列		會計政策變動及重列		
		Changes in accounting policy and restatements	Changes in accounting policy and restatements	Changes in accounting policy and restatements	Changes in accounting policy and restatements	
二零零八年一月一日	二零零八年一月一日	二零零八年一月一日	二零零八年十二月三十一日	二零零八年十二月三十一日	二零零八年十二月三十一日	
1 January 2008	1 January 2008	1 January 2008	31 December 2008	31 December 2008	31 December 2008	
		港幣千元	港幣千元	港幣千元	港幣千元	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		(原列)	(重列)	(原列)	(重列)	
		(Originally stated)	(Restated)	(Originally stated)	(Restated)	
股本	Share capital	402,520	-	402,520	471,535	471,535
股份溢價	Share premium	16,219,556	593,006	16,812,562	25,212,757	24,940,740
資本儲備	Capital reserve	1,131,520	(926,953)	204,567	1,131,581	204,567
一般儲備	General reserve	96,189	15,384	111,573	143,216	158,600
匯兌儲備	Translation reserve	1,278,187	304,571	1,582,758	2,517,162	3,204,919
限制性股份獎勵計劃所持股份	Share held for Restricted Share Award Scheme	-	-	-	(162,242)	(162,242)
僱員股份酬金儲備	Employee share-based compensation reserve	27,570	-	27,570	21,779	21,779
合併儲備	Merger reserve	-	(4,152,976)	(4,152,976)	-	(4,710,784)
對沖儲備	Hedging reserve	-	-	-	(36,259)	(36,259)
保留溢利	Retained profits	2,973,919	1,708,283	4,682,202	4,505,606	6,170,231
少數股東權益	Minority interests	1,776,649	(1,157,051)	619,598	2,334,009	798,526
		23,906,110	(3,615,736)	20,290,374	36,139,144	31,061,612

綜合財務報表附註

Notes to the Consolidated Financial Statements

3. 應用新訂及經修訂香港財務報告準則

於本年度，本集團已應用下列香港會計師公會頒佈的新訂及經修訂準則、修訂及詮釋（「新訂及經修訂香港財務報告準則」）。

香港會計準則第1號 (二零零七年修訂)	財務報表之呈列
香港會計準則第23號 (二零零七年修訂)	借貸成本
香港會計準則第32號及 第1號(修訂本)	可認沽金融工具及 清盤衍生的責任
香港財務報告準則第1號及 香港會計準則第27號 (修訂本)	於附屬公司、共同控 制實體或聯營公司 之投資成本
香港財務報告準則第2號 (修訂本)	歸屬條件及註銷
香港財務報告準則第7號 (修訂本)	改進金融工具的披露
香港財務報告準則第8號	經營分類
香港(國際財務報告詮釋 委員會)－詮釋第9號及 香港會計準則第39號 (修訂本)	嵌入式衍生工具
香港(國際財務報告詮釋 委員會)－詮釋第13號	客戶忠誠度計劃
香港(國際財務報告詮釋 委員會)－詮釋第15號	房地產建造協議
香港(國際財務報告詮釋 委員會)－詮釋第16號	對沖海外業務之 淨投資
香港(國際財務報告詮釋 委員會)－詮釋第18號	來自客戶之資產轉讓
香港財務報告準則 (修訂本)	於二零零八年頒佈之 香港財務報告準則 之改進，不包括於 二零零九年七月 一日或以後開始 之年度期間 生效之對香港財務 報告準則第5號 作出之修訂
香港財務報告準則 (修訂本)	對二零零九年頒佈之 香港財務報告準則 之改進，內容 有關對香港會計 準則第39號第80段 之修訂

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has applied the following new and revised standards, amendments and interpretations (“new and revised HKFRSs”) issued by the HKICPA.

HKAS 1 (Revised 2007)	Presentation of Financial Statements
HKAS 23 (Revised 2007)	Borrowing Costs
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments
HKFRS 8	Operating Segments
HK(IFRIC) – Int 9 & HKAS 39 (Amendments)	Embedded Derivatives
HK(IFRIC) – Int 13	Customer Loyalty Programmes
HK(IFRIC) – Int 15	Agreements for the Construction of Real Estate
HK(IFRIC) – Int 16	Hedges of a Net Investment in a Foreign Operation
HK(IFRIC) – Int 18	Transfers of Assets from Customers
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2008, except for the amendment to HKFRS 5 that is effective for annual periods beginning on or after 1 July 2009
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009 in relation to the amendment to paragraph 80 of HKAS 39

綜合財務報表附註

Notes to the Consolidated Financial Statements

3. 應用新訂及經修訂香港財務報告準則 (續)

除下文所述者外，採納新訂及經修訂香港財務報告準則對本集團本期間或過往會計期間之綜合財務報表並無重大影響。

僅影響呈列及披露之新訂及經修訂香港財務報告準則

香港會計準則第1號(經修訂)「財務報表之呈列」
香港會計準則第1號(經修訂)已引入多項用詞改動(包括修訂綜合財務報表之標題)及綜合財務報表形式及內容上之變動。

此外，由於本集團在本財政年度已追溯應用會計政策並於其綜合財務報表追溯重列項目，因此採納香港會計準則第1號(二零零七年修訂)已導致本集團呈列第三份於二零零八年一月一日之綜合財務狀況報表。

香港財務報告準則第8號「經營分類」

香港財務報告準則第8號規定經營分類的呈列方式與提供本集團主要營運決策者定期審閱之內部報告一致(詳情見附註7)。香港財務報告準則第8號取代香港會計準則第14號「分類報告」，該準則要求一個實體界定兩組分類資料(業務分部及地區分部)，採納香港財務報告準則第8號並無構成本集團重置其呈報分類，惟改變了分類業績及分類資產的計量。

改進金融工具的披露

(香港財務報告準則第7號之修訂「金融工具：披露」)

香港財務報告準則第7號之修訂擴大按公平值計量之金融工具相關之公平值計量方法之披露規定。該等修訂亦擴大及修訂流動性風險之披露規定。本集團並無按照該等修訂所載之過渡條文就經擴大披露提供比較資料。

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Except as described below, the adoption of the new and revised HKFRSs had no material effect on the consolidated financial statements of the Group, for the current or prior accounting periods.

New and revised HKFRSs affecting presentation and disclosure only

HKAS 1 (Revised) Presentation of Financial Statements

HKAS 1 (Revised) has introduced a number of terminology changes (including revised titles for the consolidated financial statements) and changes in the format and content of the consolidated financial statements.

In addition, the adoption of HKAS 1 (Revised 2007) has resulted in the presentation of a third consolidated statement of financial position as at 1 January 2008 as the Group has applied accounting policies retrospectively and made a retrospective restatement of items in its consolidated financial statements during the current financial year.

HKFRS 8 Operating Segments

HKFRS 8 requires the presentation of operating segments in a manner consistent with the internal reports that are regularly reviewed by the Group's chief operating decision maker (see note 7 for details). HKFRS 8 replaces HKAS 14 Segment Reporting which required an entity to identify two sets of segments (business and geographical). The adoption of HKFRS 8 has not resulted in redesignation of the Group's reportable segments but has changed the measurement of segment results and segment assets.

Improving Disclosures about Financial Instruments

(Amendments to HKFRS 7 Financial Instruments: Disclosures)

The amendments to HKFRS 7 expand the disclosures required in relation to fair value measurements in respect of financial instruments which are measured at fair value. The amendments also expand and amend the disclosures required in relation to liquidity risk. The Group has not provided comparative information for the expanded disclosures in accordance with the transitional provision set out in the amendments.

綜合財務報表附註

Notes to the Consolidated Financial Statements

3. 應用新訂及經修訂香港財務報告準則 (續)

影響已呈報業績及／或財務狀況之新訂及經修訂香港財務報告準則

香港會計準則第40號之修訂「投資物業」

作為對二零零八年香港財務報告準則之改進的一部分，香港會計準則第40號經已修訂以在其範圍內包含日後用作投資物業之在建或發展中物業，並要求如能使用公平值模式並可靠地釐定該等物業之公平值時，按公平值計量。過往，在建投資物業之租賃土地及樓宇部分分開入賬。租賃土地部分入賬為經營租賃，而樓宇部分則按成本減累計減值虧損（如有）列賬。本集團已使用公平值模式為其投資物業入賬。

本集團已根據相關過渡規定自二零零九年一月一日起追溯應用對香港會計準則第40號作出之修訂。鑒於應用有關修訂，本集團之在建投資物業（包含租賃土地及樓宇部分），於二零零九年一月一日分別過往賬面值港幣238,274,000元及港幣648,815,000元，於二零零九年一月一日已重新分類為投資物業並以公平值計量，確認公平值收益為港幣1,093,921,000元而有關遞延稅項開支為港幣273,480,000元。於二零零九年十二月三十一日，該影響乃為使預付租賃款項和物業、廠房及設備分別減少港幣232,374,000元及港幣2,889,005,000元、投資物業增加港幣5,068,092,000元、遞延稅項負債增加港幣486,082,000元、年內溢利增加港幣1,458,246,000元（其中本公司擁有人應佔港幣1,037,826,000元）及每股基本及攤薄盈利分別增加港幣21.2仙及港幣21.1仙。香港會計準則第40號「投資物業」之修訂對截至二零零八年十二月三十一日止年度之已呈報業績及每股基本及攤薄盈利並無任何財務影響。

香港（國際財務報告詮釋委員會）－詮釋第15號「房地產建造協議」

香港（國際財務報告詮釋委員會）－詮釋第15號替代香港第3號詮釋「收益－開發中物業預售合約」。香港（國際財務報告詮釋委員會）－詮釋第15號澄清應就指定交易採用香港會計準則第18號「收益」或是香港會計準則第11號「建築合同」。採納此詮釋對本集團並無任何重大影響。

本集團並無提早採納下列已頒佈惟尚未生效之新訂及經修訂準則、修訂或詮釋。

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

New and revised HKFRSs affect the reported results and/or financial position

Amendments to HKAS 40 Investment Property

As part of Improvements to HKFRSs (2008), HKAS 40 has been amended to include within its scope properties under construction or development for future use as investment properties and to require such properties to be measured at fair value (where the fair value model is used and the fair values of the properties are reliably determinable). In the past, the leasehold land and building elements of investment properties under construction were accounted for separately. The leasehold land element was accounted for as an operating lease and the building element was carried at cost less accumulated impairment losses, if any. The Group has used the fair value model to account for its investment properties.

The Group has applied the amendments to HKAS 40 prospectively from 1 January 2009 in accordance with the relevant transitional provision. As a result of the application of the amendment, the Group's investment properties under construction that include the leasehold land and buildings elements with previous carrying amounts of HK\$238,274,000 and HK\$648,815,000 as at 1 January 2009 respectively, have been reclassified as investment properties and measured at fair value as at 1 January 2009, with the recognition of fair value gain of HK\$1,093,921,000 and related deferred taxation expense of HK\$273,480,000. As at 31 December 2009, the impact has been to decrease prepaid lease payments and property, plant and equipment by HK\$232,374,000 and HK\$2,889,005,000 respectively, to increase investment properties by HK\$5,068,092,000, to increase deferred taxation liabilities by HK\$486,082,000 and to increase profit for the year by HK\$1,458,246,000 of which HK\$1,037,826,000 attributable to owners of the Company and increase basic and diluted earnings per share by HK21.2 cents and HK21.1 cents respectively. The amendments to HKAS 40 Investment Property did not have any financial impact on the reported results and basic and diluted earnings per share for the year ended 31 December 2008.

HK(IFRIC) – Int 15 Agreements for the Construction of Real Estate

HK(IFRIC) – Int 15 supersedes HK – Int 3 Revenue – Pre-completion Contracts for the Sale of Development Properties. HK(IFRIC) – Int 15 clarifies whether HKAS 18 Revenue or HKAS 11 Construction Contracts should be applied to particular transactions. The adoption of this interpretation does not have any material impact to the Group.

The Group has not early adopted the following new or revised standards, amendments or interpretations that have been issued but are not yet effective.

綜合財務報表附註

Notes to the Consolidated Financial Statements

3. 應用新訂及經修訂香港財務報告準則 (續)

香港財務報告準則 (修訂本)	香港財務報告準則第5號之修訂，為於二零零八年頒佈之香港財務報告準則之改進之一部分 ¹
香港財務報告準則 (修訂本)	於二零零九年頒佈之香港財務報告準則之改進 ²
香港會計準則第24號 (經修訂)	關連人士披露 ⁶
香港會計準則第27號 (二零零八年修訂)	綜合及獨立財務報表 ¹
香港會計準則第32號 (修訂本)	供股分類 ⁴
香港會計準則第39號 (修訂本)	合資格對沖項目 ⁵
香港財務報告準則第1號 (修訂本)	首次採用人土之額外豁免 ³
香港財務報告準則第1號 (修訂本)	首次採用人土對香港財務報告準則第7號比較披露之有限豁免 ³
香港財務報告準則第2號 (修訂本)	集團以現金結算並以股份為基礎支付之交易 ³
香港財務報告準則第3號 (二零零八年修訂)	商業合併 ¹
香港財務報告準則第9號	金融工具 ⁷
香港(國際財務報告詮釋委員會) – 詮釋第14號 (修訂本)	最低資金要求之預付款項 ⁶
香港(國際財務報告詮釋委員會) – 詮釋第17號	向擁有人分派非現金資產 ¹
香港(國際財務報告詮釋委員會) – 詮釋第19號	以股本工具抵銷金融負債 ⁵

- 1 於二零零九年七月一日或之後開始之年度期間生效
- 2 於二零零九年七月一日及二零一零年一月一日(按適用情況而定)或之後開始之年度期間生效的修訂
- 3 於二零一零年一月一日或之後開始之年度期間生效
- 4 於二零一零年二月一日或之後開始之年度期間生效
- 5 於二零一零年七月一日或之後開始之年度期間生效
- 6 於二零一一年一月一日或之後開始之年度期間生效
- 7 於二零一三年一月一日或之後開始之年度期間生效

應用香港財務報告準則第3號(經修訂)可能影響本集團收購日期為二零一零年一月一日或之後之業務合併之會計處理方法。香港會計準則第27號(經修訂)將影響本集團於附屬公司擁有權權益變動之會計處理。

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

HKFRSs (Amendments)	Amendment to HKFRS 5 as part of Improvements to HKFRSs issued in 2008 ¹
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009 ²
HKAS 24 (Revised)	Related Party Disclosures ⁶
HKAS 27 (Revised 2008)	Consolidated and Separate Financial Statements ¹
HKAS 32 (Amendment)	Classification of Rights Issues ⁴
HKAS 39 (Amendment)	Eligible Hedged Items ⁵
HKFRS 1 (Amendment)	Additional Exemptions for First-time Adopters ³
HKFRS 1 (Amendment)	Limited Exemptions from Comparative HKFRS 7 Disclosures for First-time Adopters ⁵
HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions ³
HKFRS 3 (Revised 2008)	Business Combinations ¹
HKFRS 9	Financial Instruments ⁷
HK(IFRIC) – Int 14 (Amendment)	Prepayments of a Minimum Funding Requirement ⁶
HK(IFRIC) – Int 17	Distributions of Non-cash Assets to Owners ¹
HK(IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments ⁵

- 1 Effective for annual periods beginning on or after 1 July 2009
- 2 Amendments that are effective for annual periods beginning on or after 1 July 2009 and 1 January 2010, as appropriate
- 3 Effective for annual periods beginning on or after 1 January, 2010
- 4 Effective for annual periods beginning on or after 1 February 2010
- 5 Effective for annual periods beginning on or after 1 July 2010
- 6 Effective for annual periods beginning on or after 1 January 2011
- 7 Effective for annual periods beginning on or after 1 January 2013

The application of HKFRS 3 (Revised) may affect the accounting for the Group's business combination for which the acquisition date is on or after 1 January 2010. HKAS 27 (Revised) will affect the accounting treatment for changes in the Group's ownership interest in a subsidiary.

綜合財務報表附註

Notes to the Consolidated Financial Statements

3. 應用新訂及經修訂香港財務報告準則 (續)

香港財務報告準則第9號金融工具引進金融資產分類及計量之新規定，將由二零一三年一月一日起生效，並允許提早採納。該準則規定香港會計準則第39號金融工具：範圍內所有已確認金融資產確認及計量按攤銷成本或公平值計量，特別是就(i)以業務模式持有以收取合約現金流量為目的之債務投資，及(ii)純粹為支付本金及未償還本金之利息而擁有合約現金流之債務投資，則一般按攤銷成本計量。所有其他債務投資及股本投資均按公平值計量。採納香港財務報告準則第9號可能影響本集團金融資產之分類及計量。

本公司董事預期應用其他新訂及經修訂準則、修訂或詮釋將不會對本集團之綜合財務報表構成重大影響。

4. 主要會計政策

綜合財務報表已按歷史成本基準編製，惟如下列會計政策所述，投資物業及若干金融工具乃按公平值計算。

綜合財務報表乃根據香港會計師公會頒佈的香港財務報告準則編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例規定之適用披露資料。

綜合基準

綜合財務報表包括本公司及本公司所控制實體（其附屬公司）之財務報表。倘本公司有權監管任何實體的財務及經營政策，從其活動中獲益，則視為具有控制權。

年內所收購或出售附屬公司的業績由實際收購日期起或截至實際出售日期止（如適用）計入綜合全面收益表，惟利用合併會計法列賬之共同控制附屬公司除外。

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

HKFRS 9 Financial Instruments introduces new requirements for the classification and measurement of financial assets and will be effective from 1 January 2013, with earlier application permitted. The Standard requires all recognised financial assets that are within the scope of HKAS 39 Financial Instruments: Recognition and Measurement to be measured at either amortised cost or fair value. Specifically, debt investments that (i) are held within a business model whose objective is to collect the contractual cash flows and (ii) have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost. All other debt investments and equity investments are measured at fair value. The application of HKFRS 9 might affect the classification and measurement of the Group's financial assets.

The directors of the Company anticipate that the application of the other new and revised standards, amendments or interpretations will have no material impact on the consolidated financial statements.

4. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared on the historical cost basis, except for investment properties and certain financial instruments, which are measured at fair values, as explained in the accounting policies set out below.

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and by the Hong Kong Companies Ordinance.

Basis of consolidation

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

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition or up to the effective date of disposal (except for subsidiaries under common control which are accounted for using the principles of merger accounting), as appropriate.

綜合財務報表附註

Notes to the Consolidated Financial Statements

4. 主要會計政策 (續)

綜合基準 (續)

如需要，將調整附屬公司財務報表，確保其會計政策與本集團其他成員公司所採用者一致。

集團內公司間所有交易、結餘、收入及開支於綜合賬目時對銷。

少數股東於綜合入賬附屬公司資產淨值的權益與本集團股本分開呈列。少數股東於資產淨值的權益包括於原業務合併當日該等權益金額及合併當日起少數股東應佔權益變動。少數股東應佔虧損超逾少數股東於附屬公司股本之權益的差額將撥作抵銷本集團權益，惟少數股東有具約束力責任且有能作出額外投資彌補虧損則除外。

增購附屬公司權益乃按本集團權益應佔資產淨值的賬面值入賬。權益應佔資產淨值的賬面值超逾收購成本的差額於損益中確認為收購折讓。

業務合併 (涉及共同控制實體除外)

收購業務以購買法入賬。收購成本乃按本集團為換取所收購方控制權而給予的資產、產生或承擔的負債及發行的股本工具於交換當日的公平值總額，另加業務合併的任何直接成本計算。根據香港財務報告準則第3號業務合併，所收購方符合確認條件的可識別資產、負債及或然負債按收購日期的公平值確認。

收購產生的商譽首先按成本確認為資產。商譽指業務合併成本超逾本集團所佔已確認可識別資產、負債及或然負債公平淨值權益的差額。重新評估後，本集團佔所收購方可識別資產、負債及或然負債公平淨值的權益超逾業務合併成本的差額即時於損益確認。

少數股東於所收購方的權益首先按少數股東應佔已確認資產、負債及或然負債公平淨值的比例計算。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of consolidation (continued)

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

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

Minority interests in the net assets of consolidated subsidiaries are presented separately from the Group's equity therein. Minority interests in the net assets consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination. Losses applicable to the minority in excess of the minority's interest in the subsidiary's equity are allocated against the interests of the Group except to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses.

Acquisition of additional interest in a subsidiary is recorded at the Group's book value of the net assets attributable to the interests. The excess of the carrying amounts of net assets attributable to the interest over the cost of acquisition is recognised as discount on acquisition in the profit or loss.

Business combinations (other than involving entities under common control)

The acquisition of businesses is accounted for using the purchase method. The cost of the acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under HKFRS 3 Business Combinations are recognised at their fair values at the acquisition date.

Goodwill arising on acquisition is recognised as an asset and initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised. If, after reassessment, the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities exceeds the cost of the business combination, the excess is recognised immediately in profit or loss.

The interest of minority shareholders in the acquiree is initially measured at the minority's proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

綜合財務報表附註

Notes to the Consolidated Financial Statements

4. 主要會計政策 (續)

共同控制實體業務合併的合併會計法

綜合財務報表包括共同控制合併的合併實體或業務的財務報表，猶如自該等合併實體或業務首次受控制方控制當日起已經合併一般。

合併實體或業務的資產淨值乃按控制方的現有賬面值進行合併。在控制方持續擁有權益的條件下，共同控制合併時並無就商譽或於被收購公司的可識別資產、負債及或然負債的公允淨值高出成本的部分確認任何金額。

綜合全面收益表包括自最早呈列日期起或自該等合併實體或業務首次受共同控制日期起以期限較短者為準(不論共同控制合併的日期)的業績。

綜合財務狀況表的比較金額乃按猶如該等實體或業務於先前報告期末或初始共同控制下(以較短者為準)合併的方式呈列。

於聯營公司之投資

聯營公司指投資者對其擁有重大影響力的實體，既非附屬公司亦非於合營公司的權益。重大影響力乃指投資者有權參與財務及經營政策決定，但不是控制或共同控制該等政策。

聯營公司的業績、資產及負債採用權益會計法計入綜合財務報表。根據權益法，對聯營公司的投資按成本(已就本集團分佔聯營公司資產淨值於收購後的變動作出調整)減任何已識別減值虧損計入綜合財務狀況表。倘本集團分佔聯營公司的虧損相當於或超逾本集團所持該聯營公司的權益(當中包括實質上為本集團對聯營公司投資淨額一部分的任何長期權益)，則本集團不再確認分佔的虧損。僅於本集團已產生法定或推定責任或代表聯營公司付款時，本集團將對額外分佔的虧損作出撥備及確認負債。

當集團實體與本集團聯營公司交易時，溢利及虧損會按本集團所佔相關聯營公司的權益對銷。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Merger accounting for business combination involving entities under common control

The consolidated financial statements incorporate the financial statements items of the combining entities or businesses in which the common control combination occurs as if they had been combined from the date when the combining entities or businesses first came under the control of the controlling party.

The net assets of the combining entities or businesses are consolidated using the existing book values from the controlling party's perspective. No amount is recognised in respect of goodwill or excess of acquirer's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, to the extent of the continuation of the controlling party's interest.

The consolidated statement of comprehensive income includes the results of each of the combining entities or businesses from the earliest date presented or since the date when the combining entities or businesses first came under the common control, where this is a shorter period, regardless of the date of the common control combination.

The comparative amounts in the consolidated financial statements are presented as if the entities or businesses had been combined at the end of the previous reporting period or when they first came under common control, whichever is shorter.

Investments in associates

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

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, investments in associates are carried in the consolidated statement of financial positions at cost as adjusted for post-acquisition changes in the Group's share of the net assets of the associate, less any identified impairment loss. When the Group's share of losses of an associate equals or exceeds its interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. An additional share of losses is provided for and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

Where a group entity transacts with an associate of the Group, profits and losses are eliminated to the extent of the Group's interest in the relevant associate.

綜合財務報表附註

Notes to the Consolidated Financial Statements

4. 主要會計政策 (續)

收入確認

收入按已收或應收代價的公平值計算，為於日常業務過程中出售貨品及提供服務之應收款項。

日常業務過程中銷售待售物業之收入於達成下列所有條件時確認：

- 有關物業已建成及交付後且可合理確定可收到有關應收賬項時，物業所有權重大風險及回報轉移予買家；
- 並無保留一般與所有權相關之持續管理權或實際控制權；
- 收入金額能可靠計量；
- 與交易有關之經濟利益可能流入本集團；及
- 交易已產生或將產生成本能可靠計量。

在符合上述收益確認的標準前自買方所收取的按金及分期付款計入綜合財務狀況表流動負債項下。

銷售貨品的收入(包括傢俬及其他存貨)於貨品已交收且權益已轉移時確認。

金融資產之利息收入按時間基準，參考尚未償還本金按適用實際利率計算，而適用實際利率指於金融資產預計年期實際折現估計未來所收取現金至該資產賬面淨值之利率。

物業管理收入及服務收入於提供服務時確認。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition

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

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

- the significant risks and rewards of ownership of the properties are transferred to buyers, which is when the construction of relevant properties has been completed, upon delivery, and collectability of related receivables is reasonably assured;
- neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the properties are retained;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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

Revenue from sales of goods (including furnitures and other inventories) are recognised when goods are delivered and title has been passed.

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

Property management income and service income are recognised when services are rendered.

綜合財務報表附註

Notes to the Consolidated Financial Statements

4. 主要會計政策 (續)

物業、廠房及設備

物業、廠房及設備包括持作用於生產或提供貨品或服務或作行政用途的樓宇(在建工程除外)，按成本減其後累計折舊及減值虧損列賬。

物業、廠房及設備項目(在建工程除外)之折舊於估計可使用年期內，經計及估計剩餘價值採用直線法撇銷其成本計算。

在建工程指興建中作生產或自用之物業、廠房及設備。在建工程按成本減任何已確認減值虧損列賬。在建工程於建成及可作擬定用途時分類至物業、廠房及設備之適當類別。該等資產於可作擬定用途時起按與其他物業資產相同的基準折舊。

二零零九年一月一日前，興建中或發展作未來投資物業用途的物業計入在建工程直至完成建設或發展，並獲重新分類及後來列作投資物業。於該日該物業之公平值與其過往賬面值之任何差額在損益確認。採納香港會計準則第40號之修訂後，該興建中物業於二零零九年一月一日獲重新分類為投資物業(見附註3)。

物業、廠房及設備項目於出售或預期持續使用資產不再產生日後經濟利益時終止確認。終止確認資產所產生的任何盈虧(按出售所得款項淨額與項目賬面值之差額計算)於項目終止確認之年度計入損益。

開發作日後業主自用之租賃土地及樓宇

倘租賃土地及樓宇正在開發作生產或行政用途，則租賃土地各部分歸類為預付租賃款項，於租期內按直線法攤銷。於建設期間，租賃土地之攤銷支出入賬列作在建樓宇成本。

在建樓宇按成本減任何已識別減值虧損列賬。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment

Property, plant and equipment including buildings held for use in the production or supply of goods or services, or for administrative purposes (other than construction in progress) are stated at cost less subsequent accumulated depreciation and impairment losses.

Depreciation is provided to write off the cost of items of property, plant and equipment, other than construction in progress, over their estimated useful lives after taking into account of their estimated residual values, using the straight-line method.

Construction in progress represents property, plant and equipment in the course of construction for production or for its own use purposes. Construction in progress is carried at cost less any recognised impairment loss. Construction in progress is classified to the appropriate category of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Prior to 1 January 2009, property that was being constructed or developed for future use as an investment property was included in construction in progress until construction or development was complete, at which time it was reclassified to and subsequently accounted for as an investment property. Any difference between the fair value of the property at that date and its previous carrying amount was recognised in profit or loss. Upon adoption of amendments to HKAS 40, that property under construction has been reclassified as an investment property at 1 January 2009 (see note 3).

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in profit or loss in the year in which the item is derecognised.

Leasehold land and building under development for future owner-occupied purpose

When the leasehold land and buildings are in the course of development for production or for administrative purposes, the leasehold land component is classified as a prepaid lease payment and amortised over a straight-line basis over the lease term. During the construction period, the amortisation charge provided for the leasehold land is included as part of costs of buildings under construction.

Buildings under construction are carried at cost, less any identified impairment losses.

綜合財務報表附註

Notes to the Consolidated Financial Statements

4. 主要會計政策 (續)

開發作日後業主自用之租賃土地及樓宇 (續)

有關樓宇於可用(即該等樓宇處於可按管理層擬定方式運作的所需位置及狀況)時開始折舊。

投資物業

投資物業為持有作賺取租金及/或資本升值用途之物業。

於首次確認時，投資物業按成本(包括任何直接應佔開支)計量。首次確認後，投資物業採用公平值模式以公平值計量。投資物業公平值變動產生的盈虧於產生期間計入損益。

興建中投資物業產生之建設成本資本化為興建中投資物業之部份賬面值。自二零零九年一月一日起，興建中投資物業按報告期末之公平值計量。興建中投資物業之公平值與彼等賬面值之任何差額於產生期間在損益確認。

投資物業於永久不可使用且預期出售不會產生未來經濟利益時出售並終止確認。終止確認資產所產生的任何盈虧(按出售所得款項淨額與資產賬面值之差額計算)於項目終止確認之年度計入損益。

倘證實開始與其他人士進行營業租約，則物業存貨轉撥至投資物業。轉撥當日公平值與賬面值的差額於損益確認。

有形資產減值虧損

本集團於各報告期末檢討有形資產之賬面值，釐定該等有形資產有否出現任何減值虧損跡象。倘有任何該等跡象存在，須估計資產可收回金額以釐定減值虧損程度(如有)。倘資產之可收回金額估計低於其賬面值，則資產之賬面值將撇減至可收回金額。減值虧損即時確認為開支。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Leasehold land and building under development for future owner-occupied purpose (continued)

Depreciation of buildings commences when they are available for use (i.e. when they are in the location and condition necessary for them to be capable of operating in the manner intended by management).

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

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

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction. Starting from 1 January 2009, investment properties under construction are measured at fair value at the end of the reporting period. Any difference between the fair value of the investment properties under construction and their carrying amounts is recognised in profit or loss in the period in which they arise.

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

Inventory of properties is transferred to investment property when it is evidenced by the commencement of an operating lease to another party. The difference between the fair value and the carrying amount at the date of transfer is recognised in profit or loss.

Impairment losses on tangible assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

綜合財務報表附註

Notes to the Consolidated Financial Statements

4. 主要會計政策 (續)

有形資產減值虧損 (續)

倘減值虧損隨後撥回，則資產賬面值將增至經修訂估計可收回金額，惟因此而增加之賬面值不可超過假設過往年度並無就該資產確認減值虧損而釐定之賬面值。減值虧損撥回即時確認為收入。

建築合約

倘能可靠估計建築合約之結果，則參考報告期末合約完成進度確認收益及成本，並根據迄今已進行工程之合約成本佔估計合約總成本之比例計量，惟倘該比例不代表完工進度則除外。合約工程之變動、索償及獎金款項之金額能可靠計量的話，即被當作可予收回。

倘未能可靠估計建築合約之結果，則於可能收回所產生的合約成本時確認合約收益。合約成本於產生期間確認為開支。倘合約總成本可能超出合約總收益，則預計虧損即時確認為開支。

倘迄今產生的合約成本加已確認溢利減已確認虧損超過進度收費，則差額列作應收客戶合約工程款項。倘進度付款超過迄今產生的合約成本加已確認溢利減已確認虧損，則差額列作應付客戶合約工程款項。有關工程進行前已收款項作為負債計入綜合財務狀況表列作已收墊款。客戶尚未支付之工程款項計入綜合財務狀況表中的應收賬款、其他應收賬項及已付按金。

租賃

倘租約條款將絕大部分所有權風險及回報撥至承租人，則有關租約列作融資租約。所有其他租約列作營業租約。

本集團作為出租人

營業租約之租金收入於有關租約年內以直線法計入損益。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment losses on tangible assets (continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

Construction contracts

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the end of reporting period, as measured by the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs, except where this would not be representative of the stage of completion. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is shown as amounts due from customers for contract work. For contracts where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is shown as amounts due to customers for contract work. Amounts received before the related work is performed are included in the consolidated statement of financial position, as a liability, as advances received. Amounts billed for work performed but not yet paid by the customer are included in the consolidated statement of financial position under trade receivables, other receivables and deposits paid.

Leasing

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

The Group as lessor

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

4. 主要會計政策 (續)

租賃 (續)

本集團作為承租人

營業租約之應付租金於有關租約年內按直線法確認為支出。促使訂立營業租約之已收及應收利益於租約年內以直線法確認為租金開支減少。

租賃土地及樓宇

土地及樓宇租約之土地及樓宇部分按租約分類分開計量，惟倘租金無法可靠劃分為土地及樓宇兩部分，則整項合約一般視為融資租約，入賬列作物業、廠房及設備。倘租金能可靠劃分，則土地之租賃權益入賬列作營業租約，並於租約年內按直線法解除(惟該等在公平值模式項下分類及列作投資物業者除外)。

外幣

編製個別集團實體之財務報表時，該實體以功能貨幣之外的貨幣(外幣)進行之交易按交易日的適用匯率以相關功能貨幣(即該實體經營業務所在主要經濟環境之貨幣)入賬。於報告期末，以外幣結算之貨幣項目按該日的適用匯率重新換算。以外幣結算按公平值列賬之非貨幣項目按釐定公平值當日的適用匯率重新換算。按歷史成本以外幣計算之非貨幣項目不會重新換算。

結算貨幣項目及重新換算貨幣項目所產生的匯兌差額於產生期間於損益確認。重新換算以公平值列賬之非貨幣項目所產生的匯兌差額計入期內損益，惟倘有關重新換算非貨幣項目所產生的匯兌差額之盈虧於其他全面收入直接確認，則匯兌差額亦於其他全面收入直接確認。

為呈列綜合財務報表，本集團各公司之資產與負債按報告期末的適用匯率換算為本集團呈報貨幣(即港幣)，而收入及開支按年內平均匯率換算，惟倘年內匯率大幅波動，則按交易當日的適用匯率換算。產生的匯兌差額(如有)於其他全面收入確認並累計於權益中(換算儲備)。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Leasing (continued)

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

Leasehold land and building

The land and building elements of a lease of land and building are considered separately for the purpose of lease classification, unless the lease payments cannot be allocated reliably between the land and building elements, in which case, the entire contract is generally treated as a finance lease and accounted for as property, plant and equipment. To the extent the allocation of the lease payments can be made reliably, leasehold interests in land are accounted for as operating leases and released over the lease term on a straight-term basis except for those that are classified and accounted for as investment properties under the fair value model.

Foreign currencies

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

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for exchange differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's entities are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the year, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (the translation reserve).

綜合財務報表附註

Notes to the Consolidated Financial Statements

4. 主要會計政策 (續)

借貸成本

收購、建設或生產必需要相當長時間預備擬定用途或銷售的合資格資產之直接應佔借貸成本，計入該等資產的成本中直至資產大致可作擬定用途或可供出售。特定借貸用於合資格資產前暫時用作投資賺取之投資收入自可撥充資本之借貸成本中扣除。

所有其他借貸成本均於產生期間在損益確認。

政府補助

政府補助於本集團確認補助補償之有關成本作開支時以系統基準於該期間在損益確認。收取作補償開支或已發生之虧損或用作直接資助本集團之政府補助並無附有日後相關成本者，在彼等可收取期間於損益確認。

稅項

所得稅開支指即期應付稅項及遞延稅項總和。

即期應付稅項按年內應課稅溢利計算。由於應課稅溢利不包括其他年度的應課稅或可扣減收入或開支項目，亦不包括毋須課稅或不可扣稅項目，故與綜合全面收益表所列溢利不同。本集團即期稅項負債按報告期末已生效或大致生效之稅率計算。

遞延稅項就綜合財務報表內資產及負債賬面值與計算應課稅溢利所採用的相應稅基之差額確認。遞延稅項負債一般就所有應課稅暫時差額確認，而遞延稅項資產一般於應課稅溢利可能用作抵銷可扣減暫時差額時就所有可扣減暫時差額確認。因商譽或首次確認(業務合併除外)之不影響應課稅溢利及會計溢利之交易之其他資產及負債所產生的暫時差額，則不會確認有關資產及負債。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Borrowing costs

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

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

Government grant

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

Taxation

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

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

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

4. 主要會計政策 (續)

稅項 (續)

遞延稅項負債就於附屬公司及聯營公司投資有關的應課稅暫時差額確認，惟倘本集團能夠控制暫時差額撥回，且暫時差額於可見未來可能不會撥回則除外。與該等投資及權益相關之可扣稅暫時差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利可以使用暫時差額之好處且預計於可見將來可以撥回時確認。

遞延稅項資產之賬面值於報告期末檢討，並於不再可能有足夠應課稅溢利以撥回全部或部分資產時扣減。

遞延稅項資產及負債按預期於負債獲結付時或資產被變現時應用之報告期末有效或大致有效的稅率計量。遞延稅項負債及資產的計量反映本集團預期於報告期末收回或支付其資產及負債賬面值之方式所產生的稅務結果。遞延稅項於損益確認，惟當其涉及於其他全面收入確認或直接於權益確認之項目除外，屆時遞延稅項亦分別會於其他全面收入確認或直接於權益確認。

物業存貨

物業存貨包括發展中物業及待售物業，按成本或可變現淨值之較低者列賬。

物業存貨之賬面值包括租賃土地權益連同開發費用，而開發費用包括建築成本及已撥充資本的借貸成本。

其他存貨

其他存貨按成本或可變現淨值之較低者列賬。成本以加權平均法計算。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

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

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

Deferred taxation assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred taxation liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred taxation is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the deferred taxation is also recognised in other comprehensive income or directly in equity respectively.

Inventory of properties

Inventory of properties includes properties under development and properties held for sale which are stated at lower of cost and net realisable value.

The carrying value of inventory of properties comprises the leasehold interest in land together with development expenditure, which includes construction costs and borrowing costs capitalised.

Other inventories

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

4. 主要會計政策 (續)

金融工具

當集團實體成為工具訂約條文之訂約方時，金融資產及金融負債於綜合財務狀況表確認。金融資產及金融負債首先按公平值計算。因收購或發行金融資產及金融負債(按公平值計入損益之金融資產及金融負債除外)而直接應佔之交易成本，於首次確認時按適用情況加入或扣自該項金融資產或金融負債之公平值。因收購按公平值計入損益之金融資產或金融負債而直接應佔之交易成本，即時於損益確認。

金融資產

本集團之金融資產分類為貸款及應收賬項與可供出售金融資產。金融資產之所有常規買賣乃按交易日基準確認及終止確認。常規買賣指須於市場所在地規例或慣例指定限期內交收資產之金融資產買賣。

實際利率法

實際利率法是計算金融資產攤銷成本及於相關期間分配利息收入的方法。實際利率是於金融資產預計年期或賬面淨值初始確認之較短期間(如適用)內實際貼現估計未來現金收入(包括為組成實際利率之即時支付或收取之所有費用，為交易成本及其他溢價或折讓)之比率。

收入乃按債務工具之實際利率確認。

貸款及應收賬項

貸款及應收賬項為於活躍市場並無報價而附帶固定或可釐定付款之非衍生金融資產。於首次確認後，貸款及應收賬項(包括應收賬款、其他應收賬項及已付按金、應收一間聯營公司、直接控股公司及同系附屬公司款項與銀行結存及現金)採用實際利率法按攤銷成本，並扣減任何已識別減值虧損列賬(見下文有關金融資產減值虧損之會計政策)。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments

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

Financial assets

The Group's financial assets are classified into loans and receivables and available-for-sale financial assets. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Effective interest method

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

Income is recognised on an effective interest basis for debt instruments.

Loans and receivables

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

4. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

可供出售金融資產

可供出售金融資產乃並未指定或分類為按公平值計入損益之金融資產(「按公平值計入損益之金融資產」)、貸款及應收賬項或持至到期投資的非衍生工具。

並無於活躍市場報價且公平值未能可靠計量之可供出售股本投資，於各報告期末按成本減任何已識別減值虧損計量(見下文有關金融資產減值虧損之會計政策)。

金融資產減值

金融資產(按公平值計入損益之金融資產除外)於各報告期末就減值指標進行評估。倘有客觀證據顯示因於首次確認金融資產後發生之一項或多項事件而引致金融資產之估計未來現金流量受到影響，則金融資產會減值。

可供出售股本投資的公平值出現重大或持續下降至低於其成本，則該下降視為減值之客觀證據。

所有其他金融資產的減值客觀證據可包括：

- 發行人或交易對手有嚴重財政困難；或
- 逾期或拖欠支付利息或本金；或
- 借款人有可能破產或進行財務重組。

應收賬款、資產等被評估為非個別減值之若干金融資產類別，其後按整體基準進行減值評估。應收賬款組合之客觀減值證據可包括本集團之過往收款經驗、組合內延遲還款至超逾平均信貸期之次數增加，以及與應收賬款逾期有關之全國或地方經濟狀況明顯改變。

當有客觀證據顯示資產出現減值時，按已攤銷成本列賬之金融資產的減值虧損在損益確認，並按該資產之賬面值與以原實際利率折現估計未來現金流量現值間之差額計量。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Available-for-sale financial assets

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

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

Impairment of financial assets

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

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

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

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

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

For financial assets carried at amortised cost, an impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

綜合財務報表附註

Notes to the Consolidated Financial Statements

4. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

按成本列賬之金融資產的減值虧損金額按資產賬面值與以類似金融資產的現行市場回報率貼現估計未來現金流量現值間之差額計算。有關減值虧損不會於往後期間撥回。

金融資產之賬面值按所有金融資產直接應佔減值虧損扣減，惟應收賬款及其他應收賬項除外，其賬面值乃透過使用撥備賬扣減。撥備賬之賬面值變動於損益確認。當應收賬款或其他應收款視為不可收回，則於撥備賬撇銷。先前已撇銷而於其後收回之金額計入損益。

倘按已攤銷成本計量之金融資產的減值虧損金額於往後期間減少，而該減少可客觀地與確認減值虧損後出現之事件有關，則先前已確認之減值虧損會透過損益撥回，惟於撥回減值日期資產之賬面值不可超過假設並無確認減值之攤銷成本。

金融負債及股權

由集團實體發行之金融負債及股本權益工具按所訂立合約安排性質以及金融負債及股本權益工具之定義而分類。

股本權益工具為證明本集團資產扣除所有負債後之剩餘權益之任何合約。

實際利率法

實際利率法是計算金融負債攤銷成本及於相關期間分配利息支出的方法。實際利率是於金融負債預計年期或較短期間(如適用)內實際貼現估計未來現金付款(包括所有構成實際利率之已付或已收費用、交易成本及其他溢價或折扣之組成部份)之比率。

利息支出按實際利率基準確認。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

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

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

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

Financial liabilities and equity

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

Effective interest method

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

Interest expense is recognised on an effective interest basis.

綜合財務報表附註

Notes to the Consolidated Financial Statements

4. 主要會計政策 (續)

金融工具 (續)

金融負債及股權 (續)

金融負債

金融負債包括應付賬款及其他應付賬項、應付同系附屬公司款項、應付少數股東款項、應付直接控股公司款項及銀行借貸，其後採用實際利率法按已攤銷成本計量。

股本權益工具

本公司所發行股本權益工具於扣除直接發行成本後按已收所得款項入賬。

衍生金融工具及對沖活動

衍生工具首先按訂立衍生工具合約當日的公平值確認，其後按各報告期末的公平值重新計算。所產生的盈虧即時於損益確認，惟倘衍生工具為指定且有效的對沖工具，則於損益確認的時間視乎對沖關係的性質而定。

對沖會計處理

本集團使用衍生金融工具(主要為利率掉期)對沖浮息銀行借貸。實體會在對沖關係初期記錄對沖工具與對沖項目的關係、風險管理目的及進行多項對沖交易的策略。此外，本集團會在對沖初期及日後持續記錄對沖關係所用對沖工具是否高度有效抵銷對沖項目之現金流量變動。

現金流對沖

指定為並合資格成為現金流對沖的衍生工具公平值變動的有效部分均在其他全面收入確認。無效部分的盈虧即時在損益確認。

過往在其他全面收入確認及在權益累計的金額(對沖儲備)於確認對沖項目期間重新分類至損益。

如本集團終止對沖關係、對沖工具期滿或出售、終止或已行使，或不再符合對沖會計處理的條件，則停止對沖會計處理。當時於權益內累計的任何累計盈虧仍列作權益，並在預計交易最終在損益確認時確認。倘預計交易預期不再實行，則於權益內累計的盈虧即時於損益確認。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial liabilities and equity (continued)

Financial liabilities

Financial liabilities including trade and other payables, amounts due to fellow subsidiaries, amounts due to minority shareholders, amount due to immediate holding company and bank borrowings are subsequently measured at amortised cost, using the effective interest method.

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Derivative financial instruments and hedging

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair values at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

Hedge accounting

The Group uses derivative financial instruments (primarily interest rate swap) as hedges of the floating rate bank borrowing. At the inception of the hedging relationship the entity documents the relationship between the hedging instrument and hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument that is used in a hedging relationship is highly effective in offsetting changes in cash flows of the hedged item.

Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Amounts previously recognised in other comprehensive income and accumulated in equity (hedging reserve) are reclassified to profit or loss in the periods when the hedged item is recognised in profit or loss.

Hedge accounting is discontinued when the Group revokes the hedging relationship, the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. Any cumulative gain or loss accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

綜合財務報表附註

Notes to the Consolidated Financial Statements

4. 主要會計政策 (續)

金融工具 (續)

財務擔保合約

財務擔保合約指因指定債務人未能按債務工具的原有或經修改條款如期付款而發行人須支付指定金額予持有人以補償所蒙受損失之合約。本集團已發行並非按公平值計入損益的財務擔保合約，首先以公平值扣減發行財務擔保合約的直接應佔交易成本確認。首次確認後，本集團以(i)根據香港會計準則第37號撥備、或然負債及或然資產釐定的金額；或(ii)首次確認的金額扣減(如適用)根據香港會計準則第18號收益確認的累計攤銷兩者中之較高者計算財務擔保合約。

終止確認

金融資產於自有關資產收取現金流量之權利屆滿或有關金融資產被轉讓且本集團已轉讓有關金融資產擁有權之絕大部分風險及回報時終止確認。於終止確認金融資產時，該項資產之賬面值與已收及應收代價加上於其他全面收入確認之累計盈虧總和之差額會於損益中確認。

金融負債於有關合約規定之責任被解除、撤銷或到期時終止確認。終止確認金融負債之賬面值與已付及應付代價之差額於損益確認。

股份付款交易

於二零零二年十一月七日後向僱員授出並於二零零五年一月一日或之後歸屬之購股權／獎勵股份

所取得服務之公平值乃參考所授出購股權及獎勵股份於授出日期之公平值釐定，並以直線法於歸屬期作為員工成本支銷，而僱員股份酬金儲備則相應增加。

於各報告期末，本集團會修訂預期最終歸屬之估計購股權及獎勵股份數目。於歸屬期修訂估計之影響(如有)於損益確認，而僱員股份酬金儲備會作相應調整。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. A financial guarantee contract issued by the Group and not designated as at fair value through profit or loss is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the amount determined in accordance with HKAS 37 Provisions, Contingent Liabilities and Contingent Assets; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with HKAS 18 Revenue.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Share-based payments transactions

Share options/awarded shares granted to employees after 7 November 2002 and vested on or after 1 January 2005

The fair value of services received determined by reference to the fair value of share options and awarded shares granted at the grant date is expensed as staff costs on a straight-line basis over the vesting period, with a corresponding increase in employee share-based compensation reserve.

At the end of each reporting period, the Group revises its estimates of the number of options and the awarded shares that are expected to ultimately vest. The impact of the revision of the estimates during the vesting period, if any, is recognised in profit or loss, with a corresponding adjustment to employee share-based compensation reserve.

綜合財務報表附註

Notes to the Consolidated Financial Statements

4. 主要會計政策 (續)

股份付款交易 (續)

於二零零二年十一月七日後向僱員授出並於二零零五年一月一日或之後歸屬之購股權／獎勵股份 (續)

當購股權行使時，先前於僱員股份酬金儲備確認之金額將轉撥至股份溢價。倘購股權於歸屬日期後被沒收或屆滿日期尚未行使，則先前於僱員股份酬金儲備確認之金額將轉撥至保留溢利。

獎勵股份歸屬時，先前於限制性股份獎勵計劃所持股份儲備確認之金額及僱員股份酬金儲備確認金額會轉撥至保留溢利。

於二零零二年十一月七日或之前向僱員授出或於二零零二年十一月七日後向僱員授出並於二零零五年一月一日之前歸屬之購股權

所授出購股權於行使前之財務影響並無計入綜合財務報表，而所授出購股權價值的開支並無於損益確認。購股權獲行使後，所發行股份按股份面值入賬列為額外股本；每股股份行使價超過股份面值之差額入賬列為股份溢價。於行使日前失效或撤銷之購股權自尚未行使購股權之登記冊內刪除。

退休福利供款

定額供款退休福利計劃之付款於僱員提供服務以有權取得供款時計入開支。

5. 不確定估計之主要來源

在應用附註4所述本集團會計政策時，本公司董事須對無法依循其他途徑即時得知的資產及負債之賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及視為相關之其他因素作出。實際結果或會與該等估計不同。

以下為報告期末有關未來及其他主要不確定估計來源之主要假設，很可能導致須對下一個財政年度的資產及負債賬面值作出重大調整。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based payments transactions (continued)

Share options/awarded shares granted to employees after 7 November 2002 and vested on or after 1 January 2005 (continued)

At the time when the share options are exercised, the amount previously recognised in employee share-based compensation reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in employee share-based compensation reserve will be transferred to retained profits.

At the time when the awarded shares are vested, the amount previously recognised in shares held for restricted share award scheme reserve and the amount recognised in employee share-based compensation reserve will be transferred to retained profits.

Share options granted to employees on or before 7 November 2002, or granted after 7 November 2002 and vested before 1 January 2005

The financial impact of share options granted is not recorded in the consolidated financial statements until such time as the options are exercised, and no charge is recognised in the profit or loss in respect of the value of options granted. Upon the exercise of the share options, the resulting shares issued are recorded as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded as share premium. Options which lapse or are cancelled prior to their exercise date are deleted from the register of outstanding options.

Retirement benefit contributions

Payment to defined contribution retirement benefit schemes are charged as an expense when employees have rendered service entitling them to the contributions.

5. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 4, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

5. 不確定估計之主要來源(續)

投資物業之公平值

投資物業，包括該等落成及興建中的投資物業，乃於二零零九年十二月三十一日在綜合財務狀況表中按彼等之公平值列賬，詳情於附註18披露。投資物業之公平值乃參考獨立物業估價公司以物業估值技術對該等物業所進行之估值釐定。物業估值技術涉及若干對當前市況的假設。該等假設之有利或不利變動或會引致本集團投資物業公平值變動，而對公平值變動之相應調整於綜合全面收益表呈報，該等物業之賬面值則計入綜合財務狀況表內。

物業存貨減值虧損

於二零零九年十二月三十一日，計入綜合財務狀況表之物業存貨為港幣40,827,522,000元(二零零八年：港幣38,149,775,000元)，按成本或可變現淨值之較低者列賬。管理層參考估計售價淨額及本集團物業所在市場之其他經濟環境評估存貨可變現淨值。倘物業存貨的實際售價因市場環境逆轉或其他因素而較預期大幅減少，則可能出現物業存貨減值虧損。本年度並無出現減值虧損。

遞延稅項資產

於二零零九年十二月三十一日，本集團於綜合財務狀況表就呆壞賬撥備、物業存貨撇減、可供出售投資減值虧損、土地增值稅撥備及若干稅務虧損金額確認遞延稅項資產港幣471,022,000元(二零零八年：港幣398,634,000元)。由於難以預計日後的溢利金額，故並無就餘下稅務虧損港幣260,060,000元(二零零八年：港幣443,098,000元)確認遞延稅項資產。遞延稅項資產之可變現程度主要取決於日後有否足夠未來溢利或應課稅暫時差額可供使用。倘所產生實際未來應課稅溢利較預期少或較預期多，則可能撥回或確認遞延稅項資產，並將於撥回或確認期間在損益確認。

5. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Fair value of investment properties

Investment properties, including those completed investment properties and investment properties under construction, are carried in the consolidated statement of financial position at 31 December 2009 at their fair value, details of which are disclosed in Note 18. The fair value of the investment properties was determined by reference to valuations conducted on these properties by independent firms of property valuers using property valuation techniques which involve certain assumptions of prevailing market conditions. Favourable or unfavourable changes to these assumptions may result in changes in the fair value of the Group's investment properties and corresponding adjustments to the changes in fair value reported in the consolidated statement of comprehensive income and the carrying amount of these properties included in the consolidated statement of financial position.

Impairment loss on inventory of properties

Included in the consolidated statement of financial position at 31 December 2009 are inventory of properties of HK\$40,827,522,000 (2008: HK\$38,149,775,000) which are carried at the lower of cost and net realisable value. Management conducts assessments on the net realisable value of inventories by reference to their estimated net selling price and other economic conditions of the markets in which the Group's properties are situated. If the actual selling prices of inventory of properties are substantially less than expected due to an adverse market condition or other factors, impairment loss on inventory of properties may result. No impairment loss was made in the current year.

Deferred taxation assets

As at 31 December 2009, a deferred taxation asset of HK\$471,022,000 (2008: HK\$398,634,000) in relation to allowance for doubtful debts, write down of inventory of properties, impairment loss of available-for-sale investments the provision for Land Appreciation Tax and certain amount of tax losses has been recognised in the Group's consolidated statement of financial position. No deferred taxation asset has been recognised in respect of the remaining tax losses of HK\$260,060,000 (2008: HK\$443,098,000) due to the unpredictability of future profit streams. The realisability of the deferred taxation asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future assessable profits generated are less than or more than expected, a reversal or recognition of the deferred taxation assets may arise, which would be recognised in profit or loss for the period in which such a reversal or recognition takes place.

綜合財務報表附註

Notes to the Consolidated Financial Statements

6. 收益

收益指年內銷售已發展物業、租金收入、物業管理與相關服務以及建築、裝修服務及其他所得收入，本集團年度收益詳情如下：

6. REVENUE

Revenue represents income from sale of developed properties, rental income, property management and related services and construction, decoration services and others for the year. An analysis of the Group's revenue for the year is as follows:

		2009	2008
		港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)
銷售已發展物業	Sale of developed properties	14,450,366	6,949,401
租金收入	Rental income	909,323	811,683
物業管理與相關服務	Property management and related services	382,820	319,494
建築、裝修服務及其他	Construction, decoration services and others		
建築合約	Construction contracts	549,491	920,287
傢俬製造及銷售	Furniture manufacturing and sales	302,632	301,931
其他	Others	6,716	63,037
		16,601,348	9,365,833

7. 分類資料

本公司已採納自二零零九年一月一日起生效之香港財務報告準則第8號「經營分類」。香港財務報告準則第8號為一項披露準則，要求以主要經營決策者就分類資源分配及其表現評估而定期審閱有關本集團各個部門之內部報告作為確認經營分類之基準。相反，原有準則（香港會計準則第14號「分類報告」）則規定實體須採用風險及回報法確認兩組分類（即業務及地區分類）。本集團過往之主要呈報形式為業務分類。相比根據香港會計準則第14號釐定之主要可呈報分類，應用香港財務報告準則第8號並無導致本集團須重設可呈報分類。

用於確認實體的可呈報分類（包括組織架構）之因素主要以本集團營運部門所提供之售物業及所提供服務之分類（即物業投資及管理、建築及裝修服務以及其他）為依據。

採納香港財務報告準則第8號已改變計量分類資產及分類業績之基準。分類資產包括之投資物業於向主要營運決策者呈報時以成本計值。過去，投資物業以公平值計入分類資產及其公平值變動乃根據香港會計準則第14號計入分類業績。

7. SEGMENT INFORMATION

The Group has adopted HKFRS 8 Operating Segments with effect from 1 January 2009. HKFRS 8 is a disclosure standard that requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker for the purpose of allocating resources to segments and assessing their performance. In contrast, the predecessor Standard (HKAS 14 Segment Reporting) required an entity to identify two sets of segments (business and geographical) using a risks and returns approach. In the past, the Group's primary reporting format was business segments. The application of HKFRS 8 has not resulted in a redesignation of the Group's reportable segments as compared with the primary reportable segments determined in accordance with HKAS 14.

The factor that used to identify the Group's reportable segments, including the basis of organisation is mainly on the basis of the types of properties sold and services provided by the Group's operating divisions (i.e. Property investments and management, construction, decoration services and others).

The adoption of HKFRS 8 has changed the basis of measurement of segment assets and segment results. Investment properties included in segment assets are stated at cost when reported to the chief operating decision maker. In the past, investment properties are included in segment assets at fair value with changes in fair value included in segment results under HKAS 14.

綜合財務報表附註

Notes to the Consolidated Financial Statements

7. 分類資料(續)

(a) 分類收益及業績

本集團按可呈報分部劃分之收益及業績分析如下。

截至二零零九年十二月三十一日止年度

7. SEGMENT INFORMATION (continued)

(a) Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable segment.

Year ended 31 December 2009

		銷售已 發展物業 Sale of developed properties	物業投資 及管理 Property investments and management	建築、 裝修服務 及其他 Construction, decoration services and others	綜合 Consolidated
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
收益	Revenue				
外銷	External sales	14,450,366	1,292,143	858,839	16,601,348
業績	Result				
分類業績	Segment result	4,197,548	573,260	18,065	4,788,873
未分配其他收入	Unallocated other income				248,251
投資物業公平值變動收益	Gain on changes in fair value of investment properties				2,362,270
未分配支出	Unallocated expenses				(151,171)
應佔聯營公司業績	Share of results of associates				41,481
財務費用	Finance costs				(153,961)
除稅前溢利	Profit before taxation				7,135,743

綜合財務報表附註

Notes to the Consolidated Financial Statements

7. 分類資料(續)

(a) 分類收益及業績(續)

截至二零零八年十二月三十一日止年度

7. SEGMENT INFORMATION (continued)

(a) Segment revenues and results (continued)

Year ended 31 December 2008

		銷售已 發展物業 Sale of developed properties	物業投資 及管理 Property investments and management	建築、 裝修服務 及其他 Construction, decoration services and others	綜合 Consolidated
		港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000 (重列) (Restated)
收益	Revenue				
外銷	External sales	6,949,401	1,131,177	1,285,255	9,365,833
業績	Result				
分類業績	Segment result	1,795,720	651,880	29,210	2,476,810
未分配其他收入	Unallocated other income				280,750
投資物業公平值變動收益	Gain on changes in fair value of investment properties				369,804
未分配支出	Unallocated expenses				(67,648)
應佔聯營公司業績	Share of results of associates				97,094
財務費用	Finance costs				(151,275)
除稅前溢利	Profit before taxation				3,005,535

除投資物業根據成本審閱外，可報告分類的會計政策與本集團於附註4所描述的會計政策一致。分類溢利指各分類所賺取並無分配為非經常性並與本集團的經營表現無關之收入或開支，及無分配投資物業公平值變動、總部行政成本、董事薪金、應佔聯營公司業績及財務費用的溢利。此為就資源分配及表現評估向身為本公司董事的主要營運決策人匯報的措施。

Except for investment properties which were reviewed based on cost, the accounting policies of the reportable segments are the same as the Group's accounting policies described in note 4. Segment profit represents the profit earned by each segment without allocation of incomes or expenses which are not recurring in nature and unrelated to the Group's operating performance, fair value changes on investment properties, central administration costs, directors' salaries, share of results of associates and finance costs. This is the measure reported to the chief operating decision maker that are the directors of the Company for the purposes of resource allocation and performance assessment.

綜合財務報表附註

Notes to the Consolidated Financial Statements

7. 分類資料(續)

(b) 分類資產及負債

分類資產

以下為本集團可報告分類資產之分析：

		2009	2008	1.1.2008
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
分類資產	Segment assets			
銷售已發展物業	Sales of developed properties	54,966,323	48,544,056	32,077,962
物業投資及管理	Property investments and management	14,375,153	11,066,681	9,056,215
建築、裝修服務及其他	Construction, decoration services and others	2,150,768	852,225	733,956
分類資產總值	Total segment assets	71,492,244	60,462,962	41,868,133
投資物業公平值變動	Changes in fair value of investment properties	4,109,732	1,747,462	1,377,658
未分配	Unallocated	20,982,358	6,407,232	6,032,875
綜合資產	Consolidated assets	96,584,334	68,617,656	49,278,666

為監察分類表現及分配分類間資源：

- 所有資產獲分配至可報告分類，惟應收一間聯營公司款項、於聯營公司之權益、遞延稅項資產、可供出售投資、應收同系附屬公司及直接控股公司款項、預付稅項、現金及銀行結存及企業資產除外。分類資產包括之投資物業於交由主要營運決策者評估時以成本計值。

分類負債

主要營運決策者主要就資源分配及表現評估檢討分類資產，本集團分類之負債分析並沒有由主要營運決策者定期審閱，因此不會呈列相關資料。

7. SEGMENT INFORMATION (continued)

(b) Segment assets and liabilities

Segment assets

The following is an analysis of the Group's assets by reportable segment:

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to reportable segments other than amount due from an associate, interest in associates, deferred taxation assets, available-for-sale investments, amounts due from fellow subsidiaries and immediate holding company, taxation prepaid, cash and bank balances and other corporate assets. The investment properties included in segment assets are stated at cost when assessed by the chief operating decision maker.

Segment liabilities

The chief operating decision maker mainly reviews the segment assets for the purposes of resource allocation and performance assessment, the analysis of the Group's liability is not regularly reviewed by the chief operating decision maker and hence, the relevant information is not presented accordingly.

綜合財務報表附註

Notes to the Consolidated Financial Statements

7. 分類資料(續) (c) 其他分類資料 二零零九年

7. SEGMENT INFORMATION (continued) (c) Other segment information 2009

		銷售已 發展物業 Sale of developed properties	物業投資 及管理 Property investments and management	建築、 裝修服務 及其他 Construction, decoration services and others	綜合 Consolidated
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
包括在分類溢利或 分類資產計量之金額：	Amount included in the measure of segment profit or segment assets:				
增資*	Capital additions*	427,936	2,369,151	579,453	3,376,540
折舊	Depreciation	47,516	58,605	5,912	112,033
投資物業公平值變動收益	Gain on changes in fair value of investment properties	–	2,295,062	–	2,295,062
物業存貨轉為投資物業的 公平值變動收益	Gain on changes in fair value of inventory of properties transferred to investment properties	–	67,208	–	67,208

二零零八年

2008

		銷售已 發展物業 Sale of developed properties	物業投資 及管理 Property investments and management	建築、 裝修服務 及其他 Construction, decoration services and others	綜合 Consolidated
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
包括在分類溢利或 分類資產計量之金額：	Amount included in the measure of segment profit or segment assets:				
增資*	Capital additions*	192,437	576,930	175,642	945,009
折舊	Depreciation	13,836	13,222	3,960	31,018
投資物業公平值變動收益	Gain on changes in fair value of investment properties	–	308,098	–	308,098
物業存貨轉為投資物業的 公平值變動收益	Gain on changes in fair value of inventory of properties transferred to investment properties	–	61,706	–	61,706

* 增資包括兩年度增加的物業、廠房及設備、
投資物業以及預付租賃款項。

* Capital additions include addition to property, plant and equipment,
investment properties and prepaid lease payments in both years.

綜合財務報表附註

Notes to the Consolidated Financial Statements

7. 分類資料(續)

(d) 主要產品及服務之收益

本集團來自其主要產品及服務之收益分析如下：

7. SEGMENT INFORMATION (continued)

(d) Revenue from major products and services

The following is an analysis of the Group's revenue from its major products and services:

	2009	2008
	港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)
銷售已發展物業	14,450,366	6,949,401
物業租賃	909,323	811,683
物業管理及相關服務	382,820	319,494
建築服務	164,387	265,337
裝修服務	385,104	654,950
傢俬製造及銷售	302,632	301,931
其他	6,716	63,037
	16,601,348	9,365,833

(e) 由於本集團超過90%的收益均來自於中國內地經營之業務，且有關客戶均位於中國內地，另外，本集團逾90%的非流動資產除了金融工具及遞延稅項資產為港幣20,442,868,000元(二零零八年：港幣13,635,757,000元)位於中國內地，故並無呈列按地域劃分的分類資料。

(f) 由於並無單一客戶佔本集團營業額10%以上，故本集團並無主要客戶。

(e) No geographical segment analysis is shown as more than 90% of the Group's revenue are derived from activities in, and from customers located in the Chinese Mainland and more than 90% of the carrying values of the Group's non-current assets excluding financial instruments and deferred taxation assets amounting to HK\$20,442,868,000 (2008: HK\$13,635,757,000) are situated in the Chinese Mainland.

(f) The Group does not have major customers as no single customer contributes more than 10% of the Group's turnover.

綜合財務報表附註

Notes to the Consolidated Financial Statements

8. 其他收入

8. OTHER INCOME

		2009	2008
		港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)
匯兌收益淨額	Exchange gain, net	4,420	169,129
銀行利息收入	Bank interest income	104,891	86,802
應收一間聯營公司款項之 估算利息收入	Imputed interest income in respect of amount due from an associate	9,233	12,403
政府補貼(附註)	Government grants (Note)	94,696	54,442
撥回物業存貨撥備	Reversal of allowance for inventory of properties	-	18,966
撥回應收賬款及其他應收款項撥備	Reversal of allowance for trade and other receivables	979	-
收回於過往年度撇銷的應收賬款及 其他應收款項	Recovery of trade and other receivables written off in the prior years	-	17,933
增購一間附屬公司權益之折讓	Discount on acquisition of additional interests in a subsidiary	1,696	2,708
出售可供出售投資之收益	Gain on disposal of available-for-sale investments	-	765
其他	Others	32,337	39,265
		248,252	402,413

附註：該數額主要是中國內地各地市政府部門補償、津貼及激勵措施的稅務退款。

Note: The amount represents mainly the compensations, subsidies and refunds of various taxes as incentives by the government authorities in various cities of the Chinese Mainland.

綜合財務報表附註

Notes to the Consolidated Financial Statements

9. 董事酬金

已付或應付予13名(二零零八年：12名)董事之酬金如下：

9. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to each of the 13 (2008: 12) directors were as follows:

		宋林	王印	蔣偉	閻巖	劉燕杰	丁潔民	杜文民	李福祚	王石	閻焱	何顯毅	吳向東	尹錦滔	總計	
		Song Lin	Wang Yin	Jiang Wei	Yan Biao	Liu Yan Jie	Ding Jie Min	Du Wen Min	Li Fu Zuo	Wang Shi	Y. Yan	Hin Ngai	Wu Xiang Dong	Kam To	Wan	二零零九年
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
袍金	Fees															
執行董事	Executive directors	70	70	-	-	-	-	-	-	-	-	-	70	-	-	210
非執行董事	Non-executive directors	-	-	70	70	70	70	70	70	-	-	-	-	-	-	420
獨立非執行董事	Independent non-executive directors	-	-	-	-	-	-	-	-	120	120	120	-	120	-	480
		70	70	70	70	70	70	70	70	120	120	120	70	120	-	1,110
其他酬金	Other emoluments															
薪金及其他福利	Salaries and other benefits	-	2,867	-	-	-	-	-	-	-	-	-	2,565	-	-	5,432
退休福利計劃供款	Contribution to retirement benefit schemes	-	119	-	-	-	-	-	-	-	-	-	107	-	-	226
購股權開支	Share option expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
酬金總額	Total emoluments	-	2,986	-	-	-	-	-	-	-	-	-	2,672	-	-	5,658

		宋林	王印	蔣偉	閻巖	劉燕杰	丁潔民	杜文民	李福祚	王石	閻焱	何顯毅	陳茂波	總計	
		Song Lin	Wang Yin	Jiang Wei	Yan Biao	Liu Yan Jie	Ding Jie Min	Du Wen Min	Li Fu Zuo	Wang Shi	Y. Yan	Hin Ngai	Po, Paul	Chan Mo	二零零八年
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
袍金	Fees														
執行董事	Executive directors	70	70	-	-	-	-	-	-	-	-	-	-	-	140
非執行董事	Non-executive directors	-	-	70	70	70	21	70	70	-	-	-	-	-	371
獨立非執行董事	Independent non-executive directors	-	-	-	-	-	-	-	-	120	120	120	120	-	480
		70	70	70	70	70	21	70	70	120	120	120	120	-	991
其他酬金	Other emoluments														
薪金及其他福利	Salaries and other benefits	-	3,050	-	-	-	-	-	-	-	-	-	-	-	3,050
退休福利計劃供款	Contribution to retirement benefit schemes	-	112	-	-	-	-	-	-	-	-	-	-	-	112
購股權開支	Share option expense	-	-	-	-	6	-	6	6	-	-	-	-	-	18
酬金總額	Total emoluments	-	3,162	-	-	6	-	6	6	-	-	-	-	-	3,180

附註：年內，概無董事放棄董事酬金(二零零八年：無)，亦無董事因加入或應邀加入本公司而收取任何獎金。

Note: During the year, none of the directors have waived the directors' emoluments (2008: None). None of the directors have received any inducement pay for joining or upon joining the Company.

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Notes to the Consolidated Financial Statements

10. 僱員酬金

本集團五名最高薪酬人士包括兩名(二零零八年：一名)本公司董事，其酬金載於上文附註9。其餘三名(二零零八年：四名)人士之酬金如下：

10. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, two (2008: one) were directors of the Company whose emoluments are included in the disclosures in note 9 above. The emoluments of the remaining three (2008: four) individuals were as follows:

		2009	2008
		港幣千元 HK\$'000	港幣千元 HK\$'000
薪金及其他福利	Salaries and other benefits	7,467	6,546
退休福利計劃供款	Contributions to retirement benefit schemes	222	281
按表現發放之獎金	Performance related incentive payments	-	2,230
		7,689	9,057

彼等之酬金介乎下列範圍：

Their emoluments were within the following bands:

		僱員人數 No. of employees	
		2009	2008
港幣1,500,001元至港幣2,000,000元	HK\$1,500,001 to HK\$2,000,000	-	1
港幣2,000,001元至港幣2,500,000元	HK\$2,000,001 to HK\$2,500,000	1	2
港幣2,500,001元至港幣3,000,000元	HK\$2,500,001 to HK\$3,000,000	2	1
		3	4

11. 財務費用

11. FINANCE COSTS

		2009	2008
		港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)
須於下列限期悉數償還之 銀行貸款利息：	Interest on bank loans wholly repayable:		
五年內	Within five years	(706,594)	(985,992)
五年後	Over five years	(7,049)	(11,354)
總借貸成本	Total borrowing cost	(713,643)	(997,346)
減：撥充發展中物業、 持作投資在建物業及 在建工程資本之金額	Less: Amount capitalised in properties under development, properties under construction held for investment and construction in progress	559,682	846,071
		(153,961)	(151,275)

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Notes to the Consolidated Financial Statements

12. 所得稅開支

12. INCOME TAX EXPENSE

		2009	2008
		港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)
本年度稅項：	Current tax:		
香港利得稅	Hong Kong Profits Tax	(229)	(1,894)
中國企業所得稅	PRC Enterprise Income Tax	(949,679)	(516,277)
		(949,908)	(518,171)
中國土地增值稅 (「土地增值稅」)	Land appreciation tax ("LAT") in the PRC	(752,134)	(296,581)
遞延稅項：	Deferred taxation:		
本年度 (附註22)	Current year (Note 22)	(583,177)	(152,789)
		(2,285,219)	(967,541)

二零零八年六月二十六日，香港立法會通過《二零零八年收入條例草案》，將企業利得稅稅率由17.5%調低至16.5%，由二零零八/二零零九年課稅年度起生效。因此，兩個年度的香港利得稅均按估計應課稅溢利的16.5%計算。

根據分別於二零零七年三月十六日及二零零七年十二月六日頒佈之中國企業所得稅法(「企業所得稅法」)及其實施條例，對於在中國境內並沒有享有優惠稅率之附屬公司而言，境內及境外企業之新企業所得稅率已由二零零八年一月一日起統一為25%，至於正享有優惠稅率之附屬公司，新稅率會以過渡階段之規定，將於五年內由15%逐步增至25%。

On 26 June 2008, the Hong Kong Legislative Council passed the Revenue Bill 2008 which reduced corporate profits tax rate from 17.5% to 16.5% effective from the year of assessment 2008/2009. Therefore, Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

Pursuant to the PRC Enterprise Income Tax Law (the "EIT Law") and its detailed implementation rules promulgated on 16 March 2007 and 6 December 2007 respectively, for those subsidiaries without preferential tax rates, the new tax rate for domestic and foreign enterprises was unified at 25% and had become effective from 1 January 2008. For those subsidiaries enjoying a preferential tax rate, the new tax rate would increase from 15% over 5 years to 25% as a result of the grandfathering provisions.

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Notes to the Consolidated Financial Statements

12. 所得稅開支(續)

年內所得稅開支與綜合全面收益表所載除稅前溢利之對賬如下：

12. INCOME TAX EXPENSE (continued)

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

		2009	2008
		港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)
除稅前溢利	Profit before taxation	7,135,743	3,005,535
按本地稅率25%(二零零八年：25%) 計算之稅項開支	Tax charge at domestic tax rate of 25% (2008: 25%) Tax effect of share of results of associates	(1,783,936)	(751,384)
應佔聯營公司業績之稅務影響	Tax effect of share of results of associates	10,370	24,274
不得扣稅開支之稅務影響	Tax effect of expenses not deductible for tax purpose	(71,368)	(35,745)
毋須課稅收入之稅務影響	Tax effect of income not taxable for tax purpose	10,845	22,495
未確認稅項虧損之稅務影響	Tax effect of tax losses not recognised	(32,989)	(43,376)
動用過往並未確認稅項虧損	Utilisation of tax losses previously not recognised	44,222	15,414
按優惠稅率計算之所得稅	Income taxed at concessionary rate	68,750	22,532
附屬公司不同稅率之影響	Effect of different tax rates of subsidiaries	(198)	(1,141)
確認過往未確認之稅項虧損	Recognition of tax losses previously not recognised	33,185	1,826
土地增值稅	Land appreciation tax	(752,134)	(296,581)
土地增值稅之稅務影響	Tax effect of land appreciation tax	188,034	74,145
本年度所得稅開支	Income tax expense for the year	(2,285,219)	(967,541)

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Notes to the Consolidated Financial Statements

13. 年內溢利

13. PROFIT FOR THE YEAR

		2009	2008
		港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)
年內溢利已扣除：	Profit for the year has been arrived at after charging:		
董事酬金	Directors' emoluments		
袍金	Fees	1,110	991
薪金及其他酬金	Salaries and other emoluments	5,658	3,180
其他員工成本	Other staff costs		
薪金及其他福利	Salaries and other benefits	454,948	354,839
退休福利成本(不包括列為 董事酬金之款項)	Retirement benefit cost (excluding amount included in directors' emoluments)	62,031	45,772
購股權福利開支(不包括列為 董事酬金之款項)	Share option benefits expenses (excluding amount included in directors' emoluments)	3,033	7,817
員工成本總額	Total staff costs	526,780	412,599
減：撥充發展中物業、 持作投資在建物業 及在建工程資本之金額	Less: Amount capitalised in the properties under development, properties under construction held for investment and construction in progress	(137,758)	(122,419)
		389,022	290,180
確認為開支之存貨成本	Cost of inventories recognised as expense	9,618,520	4,249,726
核數師酬金	Auditor's remuneration	1,510	1,510
預付租賃款項解除	Release of prepaid lease payments	3,067	3,067
應收賬款及其他應收賬項之 已確認減值虧損	Impairment losses recognised on trade and other receivables	43,183	44,710
視作於一間聯營公司注資 確認之減值虧損	Impairment loss recognised on deemed capital contribution in an associate	50,057	-
物業、廠房及設備折舊	Depreciation of property, plant and equipment	112,657	31,521
出售物業、廠房及設備之虧損	Loss on disposal of property, plant and equipment	1,156	1,353
分佔聯營公司稅項(已計入應佔 聯營公司業績)	Share of tax of associates (included in share of results of associates)	(12,244)	(30,884)
並經計入以下各項：	and after crediting:		
投資物業租金收入總額	Gross rental income from investment properties	909,323	811,683
減：年內產生租金收入之 投資物業之直接經營開支	Less: Direct operating expenses from investment properties that generated rental income during the year	(108,427)	(77,673)
		800,896	734,010

附註：於二零零九年本公司溢利約港幣637,335,000元(二零零八年：虧損約港幣379,320,000元)。

Note: Profit of the Company for 2009 amounted to approximately HK\$637,335,000 (2008: loss amounted to approximately HK\$379,320,000).

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Notes to the Consolidated Financial Statements

14. 股息

14. DIVIDENDS

		2009	2008
		港幣千元 HK\$'000	港幣千元 HK\$'000
年內確認為分派之股息：	Dividends recognised as distribution during the year:		
二零零九年中期－每股港幣5.4仙 (二零零八年：二零零八年 中期港幣3.4仙)	2009 Interim – HK5.4 cents (2008: 2008 Interim HK3.4 cents) per share	271,578	160,294
二零零八年末期－每股港幣8.3仙 (二零零八年：二零零七年 末期港幣7.4仙)	2008 Final – HK8.3 cents (2008: 2007 Final HK7.4 cents) per share	391,373	297,865
因行使購股權及配售新股而額外 派發之去年末期股息	Additional final dividend for prior year due to exercise of share options and placement of new shares	25,543	758
		688,494	458,917
擬派股息：	Dividend proposed:		
年內擬派末期股息	Final dividend proposed for the year		
二零零九年末期－ 每股港幣18.3仙(二零零八年： 二零零八年末期港幣8.3仙)	2009 Final – HK18.3 cents (2008: 2008 Final HK8.3 cents) per share	920,492	391,373

董事建議派付截至二零零九年十二月三十一日止年度的末期股息每股普通股港幣18.3仙(二零零八年：截至二零零八年十二月三十一日止年度的末期股息港幣8.3仙)，惟須獲股東於應屆股東大會批准，方可作實。

The final dividend of HK18.3 cents per ordinary share in respect of the year ended 31 December 2009 (2008: final dividend of HK8.3 cents in respect of the year ended 31 December 2008) per share has been proposed by the directors and is subject to approval by the shareholders in the forthcoming general meeting.

15. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利按以下數據計算：

15. EARNINGS PER SHARE

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

		2009	2008
		港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)
盈利	Earnings		
用作計算每股基本及攤薄盈利之盈利 (本公司擁有人應佔年內溢利)	Earnings for the purpose of basic and diluted earnings per share (profit for the year attributable to owners of the Company)	4,408,909	1,993,973

		2009	2008
股份數目	Number of shares		
用作計算每股基本盈利之 加權平均普通股數目	Weighted average number of ordinary shares for the purposes of basic earnings per share	4,886,605,294	4,347,896,126
購股權所涉及具潛在攤薄作用的 普通股	Effect of dilutive potential ordinary shares on share options	21,744,572	30,706,426
用作計算每股攤薄盈利之 加權平均普通股數目	Weighted average number of ordinary shares for the purposes of diluted earnings per share	4,908,349,866	4,378,602,552

上述普通股加權平均數乃經扣減本公司限制性股份獎勵計畫之信託公司中銀國際英國保誠信託有限公司持有之23,958,000股股份(二零零八年：19,900,000股股份)之影響後達致。

The weighted average number of ordinary shares shown above has been arrived at after deducting the effect on 23,958,000 shares (2008: 19,900,000 shares) held by BOCI – Prudential Trustee Limited, a trustee company for the Company's restricted share award scheme.

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16. 物業、廠房及設備

16. PROPERTY, PLANT AND EQUIPMENT

		酒店物業 Hotel properties	樓宇 Buildings	租賃物業裝修、 傢俬及設備 Leasehold improvements, furniture and equipment	汽車 Motor vehicles	在建工程 Construction in progress	總計 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000 (Restated)	港幣千元 HK\$'000 (Restated)	港幣千元 HK\$'000 (Restated)	港幣千元 HK\$'000 (重列) (附註) (Note)	港幣千元 HK\$'000 (Restated)
成本	COST						
二零零八年一月一日(重列)	At 1 January 2008 (Restated)	-	854,151	228,851	47,833	899,643	2,030,478
幣值調整	Currency realignment	-	58,456	14,595	3,052	53,082	129,185
添置	Additions	-	29	105,903	22,835	604,856	733,623
出售	Disposal	-	(11,553)	(2,124)	(12,488)	-	(26,165)
二零零八年十二月三十一日 (重列)	At 31 December 2008 (Restated)	-	901,083	347,225	61,232	1,557,581	2,867,121
幣值調整	Currency realignment	-	(127)	(49)	(9)	(219)	(404)
添置	Additions	-	49,535	112,154	4,538	900,995	1,067,222
轉撥	Transfer	1,212,860	-	144,583	-	(1,357,443)	-
收購一間附屬公司所得	Acquired on acquisition of a subsidiary	-	-	190	799	-	989
重新分類至投資物業 (附註18)	Reclassified to investment properties (Note 18)	-	-	-	-	(648,815)	(648,815)
出售	Disposal	-	-	(14,594)	(3,442)	-	(18,036)
二零零九年十二月三十一日	At 31 December 2009	1,212,860	950,491	589,509	63,118	452,099	3,268,077
累計折舊	ACCUMULATED DEPRECIATION						
二零零八年一月一日(重列)	At 1 January 2008 (Restated)	-	315,573	169,048	25,248	-	509,869
幣值調整	Currency realignment	-	19,591	44,488	10,916	-	74,995
本年度撥備	Provided for the year	-	20,072	9,856	1,593	-	31,521
於出售時對銷	Eliminated on disposal	-	(10,561)	(2,644)	(10,488)	-	(23,693)
二零零八年十二月三十一日 (重列)	At 31 December 2008 (Restated)	-	344,675	220,748	27,269	-	592,692
幣值調整	Currency realignment	-	(80)	(44)	(4)	-	(128)
本年度撥備	Provided for the year	-	66,342	38,609	7,706	-	112,657
於出售時對銷	Eliminated on disposal	-	-	(13,367)	(2,627)	-	(15,994)
二零零九年十二月三十一日	At 31 December 2009	-	410,937	245,946	32,344	-	689,227
賬面值	CARRYING VALUES						
二零零九年十二月三十一日	At 31 December 2009	1,212,860	539,554	343,563	30,774	452,099	2,578,850
二零零八年十二月三十一日 (重列)	At 31 December 2008 (Restated)	-	556,408	126,477	33,963	1,557,581	2,274,429
二零零八年一月一日(重列)	At 1 January 2008 (Restated)	-	538,578	59,803	22,585	899,643	1,520,609

附註：二零零九年前在建工程即本集團若干投資物業項目的發展工程，計劃持作用於賺取租金或作資本增值用途。二零零九年金額指在建酒店物業。

Note: Construction in progress prior to 2009 represented the Group's development in some investment property projects which were intended to be held for earning rentals or for capital appreciation purposes. The amount in 2009 represented the hotel properties which are under construction.

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Notes to the Consolidated Financial Statements

16. 物業、廠房及設備(續)

酒店物業及樓宇位於中國內地，以中期租約持有。

除在建工程外，上述物業、廠房及設備項目按以下估計使用年期以直線法折舊：

酒店物業及樓宇	20至40年或租賃餘下年期，以較短者為準
租賃物業裝修、傢俬及設備	5年
汽車	5年

17. 預付租賃款項

本集團之預付租賃款項位於中國內地，以中期租約持有。預付租賃款項分39至50年租期按直線法解除。本年度解除額為港幣11,188,000元(二零零八年：港幣12,898,000元)，其中港幣8,121,000元(二零零八年：港幣9,830,000元)資本化為在建工程資本，計入物業、廠房及設備。

16. PROPERTY, PLANT AND EQUIPMENT (continued)

Hotel properties and buildings are located in the Chinese Mainland and are situated on land held under medium-term leases.

The above items of property, plant and equipment, other than construction in progress, are depreciated on a straight-line basis with the following estimated useful lives:

Hotel properties and buildings	20 – 40 years or over the unexpired term of lease, whichever is shorter
Leasehold improvements, furniture and equipment	5 years
Motor vehicles	5 years

17. PREPAID LEASE PAYMENTS

The Group's prepaid lease payments are situated in the Chinese Mainland and held under medium-term leases. The prepaid lease payments are released over their lease terms of 39 to 50 years on a straight-line basis. The release for the year is HK\$11,188,000 (2008: HK\$12,898,000), of which HK\$8,121,000 (2008: HK\$9,830,000) is capitalised in construction in progress included in property, plant and equipment.

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Notes to the Consolidated Financial Statements

18. 投資物業

18. INVESTMENT PROPERTIES

		落成投資物業 Completed investment properties	在建投資物業 Investment properties under construction	總計 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
公平值	FAIR VALUE			
於二零零八年一月一日	At 1 January 2008	8,967,812	–	8,967,812
幣值調整	Currency realignment	576,911	–	576,911
重新分類自計入物業存貨 之發展中物業(附註a)	Reclassified from properties under development included in inventory of properties (Note a)	123,619	–	123,619
添置	Additions	21,865	–	21,865
於損益確認之公平值增加	Increase in fair value recognised in profit or loss	308,098	–	308,098
於二零零八年十二月三十一日	At 31 December 2008	9,998,305	–	9,998,305
於二零零九年一月一日重新分類 自先前計入物業、廠房及設備之 投資物業在建工程 (附註b)	Reclassified from construction in progress for investment properties previously included in property, plant and equipment at 1 January 2009 (Note b)	–	648,815	648,815
於二零零九年一月一日重新分類 自土地之預付租賃款項(附註b)	Reclassified from prepaid lease payments for land at 1 January 2009 (Note b)	–	238,274	238,274
於二零零九年一月一日於損益 確認之公平值增加	Increase in fair value at 1 January 2009 recognised in profit or loss	–	1,093,921	1,093,921
幣值調整	Currency realignment	(780)	2,384	1,604
添置	Additions	63,080	2,234,290	2,297,370
重新分類自計入物業存貨 之發展中物業(附註c)	Reclassified from properties under development included in inventory of properties (Note c)	–	1,262,854	1,262,854
於損益確認之公平值增加	Increase in fair value recognised in profit or loss	306,476	894,665	1,201,141
轉撥至落成投資物業	Transfer to completed investment properties	1,089,469	(1,089,469)	–
於二零零九年十二月三十一日	At 31 December 2009	11,456,550	5,285,734	16,742,284

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18. 投資物業(續)

附註：

- a. 於二零零八年，重新分類自計入物業存貨之落成物業之金額包括轉撥當日公平值增加港幣61,706,000元。
- b. 於二零零九年一月一日，開發用作日後投資物業之在建物業的樓宇及土地部分分別計入物業、廠房及設備的港幣648,815,000元以及計入土地之預付租賃款項的港幣238,274,000元，已根據應用香港會計準則第40號投資物業之修訂而重新歸類為投資物業。
- c. 該款項指商住兩用綜合大樓之在建投資物業部分。於二零零八年十二月三十一日，由於此商住兩用綜合大樓主要發展作銷售用途，及該等在建投資物業之成本無法可靠釐定，因此計入物業存貨。年內，該等在建投資物業之成本可可靠釐定，因此該款項已重新分類至在建投資物業。在重新分類當日，金額包括在建投資物業公平值增加約港幣67,208,000元(二零零八年：無)。

本集團投資物業在重新分類當日、於二零零九年一月一日、二零零九年及二零零八年十二月三十一日之公平值乃按與本集團並無關連之獨立合資格專業估值師於該等日期進行之估值計算。該等估值師擁有合適資格，亦有近期評估相關地區類似物業之經驗。

投資物業之公平值乃由估值師按照以下基準釐定：

空置物業	—	參考類似地區類似物業之交易價格市場證據
已佔用物業	—	參考以現有租約的資本化收入及該等物業日後收入潛力，或視乎情況而參考類似地區類似狀況的類似物業之交易價格市場證據
在建物業	—	參考類似地區的類似物業之交易價格市場證據，減完成估計成本及投資者回報

投資物業位於中國內地，按中期租約持有。本集團中歸屬為投資物業之用於賺取租金或作資本增值用途之按經營租約持有之土地有關投資物業之全部租賃權益均分類為投資物業，並以公平值模式作會計處理。

18. INVESTMENT PROPERTIES (continued)

Notes:

- a. In 2008, the amount represented the reclassification of completed investment property from inventory of properties which included the increase in fair value of HK\$61,706,000 on the date of transfer.
- b. At 1 January 2009, the building and land elements of properties under construction for future use as investment properties amounting to HK\$648,815,000 included in property, plant and equipment and HK\$238,274,000 included in prepaid lease payments for land respectively were reclassified to investment properties pursuant to the application of the amendments to HKAS 40 Investment Property.
- c. This amount represents the portion of investment properties under construction in residential and commercial complex. As at 31 December 2008, the cost of these investment properties under construction was not reliably determinable and was included in inventory of properties as the residential and commercial complex was mainly developed for sales purpose. During the year, the cost attributable to these investment properties under construction could be reliably determinable and accordingly the amount was reclassified to investment properties under construction. On the date of reclassification, the amount includes an increase in fair value in respect of investment properties under construction of approximately HK\$67,208,000 (2008: nil).

The fair value of the Group's investment properties on the dates of reclassification, at 1 January 2009, 31 December 2009 and 2008 have been arrived at on the basis of a valuation carried out as of those dates by an independent qualified professional valuers who are not connected with the Group. The valuers have appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations.

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

Vacant properties	—	by reference to market evidence of transaction prices for similar properties in the similar locations
Occupied properties	—	by reference to capitalised income to be derived from the existing tenancies and the reversionary income potential of the properties or, where appropriate, by reference to market evidence of transaction prices for similar properties in the similar locations and conditions
Properties under construction	—	by reference to market evidence of transaction prices for similar properties in the similar locations, less estimated costs to completion and investors' return

The investment properties are situated in the PRC under medium term leases. All of the Group's leasehold interests in land, in respect of the investment properties, held under operating leases to earn rentals or for capital appreciation purposes are classified as investment properties and are accounted for using the fair value model.

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19. 於聯營公司之權益

19. INTERESTS IN ASSOCIATES

		2009	2008	1.1.2008
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於聯營公司之非上市投資成本	Cost of unlisted investments in associates	74,766	74,777	70,294
應佔收購後溢利及其他全面收入， 已扣除已收股息	Share of post-acquisition profits and other comprehensive income, net of dividend received	593,900	656,322	523,306
		668,666	731,099	593,600

本集團聯營公司之財務資料概要載列如下：

The summarised financial information in respect of the Group's associates is set out below:

		2009	2008	1.1.2008
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
資產總值	Total assets	2,172,758	1,695,948	2,067,574
負債總額	Total liabilities	(784,547)	(385,624)	(880,025)
資產淨值	Net assets	1,388,211	1,310,324	1,187,549
本集團應佔聯營公司之資產淨值	Group's share of net assets of associates	668,666	731,099	593,600
收益	Revenue	167,166	337,937	136,896
年內溢利	Profit for the year	82,963	203,925	132,114
其他全面(開支)收入	Other comprehensive (expense) income	(196)	83,567	80,516
年內本集團應佔聯營公司之溢利 及其他全面收入	Group's share of profits and other comprehensive income of associates for the year	39,832	138,101	101,635

本集團聯營公司之詳情載於附註44(c)。

Particulars of the Group's associates are set out in note 44(c).

20. 應收一間聯營公司款項

應收一間聯營公司款項無抵押、免息且無固定還款期。本公司董事認為該等款項毋須於報告期完結後未來十二個月內償還，故列作非流動款項。計算非流動款項結餘所用的實際年利率為5%（二零零八年：5%）。於本年度，公平值調整港幣50,057,000元（二零零八年：無）被視作於一間聯營公司注資，其已全部計提減值及於損益扣除。本集團定期根據聯營公司的財政狀況衡量聯營公司的信貸水平，認為於結算期末毋需為應收一間聯營公司款項撥備。

20. AMOUNT DUE FROM AN ASSOCIATE

The amount due from an associate is unsecured, interest-free and does not have fixed terms of repayment. In the opinion of the directors of the Company, the amount will not be repayable in the next twelve months after the end of the reporting period, and accordingly, it is shown as non-current. The effective imputed interest rate per annum on the non-current balance is 5% (2008: 5%). During the year, the amount of fair value adjustment of HK\$50,057,000 (2008: nil) is deemed as the capital contribution in an associate, which has been fully impaired and charged to profit or loss. The Group assessed the credit quality of the associate regularly based on its financial position and considered no allowance for the amount due from an associate should be provided at the end of the reporting period.

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21. 可供出售投資

21. AVAILABLE-FOR-SALE INVESTMENTS

		2009	2008	1.1.2008
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
可供出售投資包括：	Available-for-sale investments comprise:			
中國內地非上市股本證券，	Unlisted equity securities in			
按成本	the Chinese Mainland, at cost	426,891	435,141	431,627
減：減值虧損	Less: Impairment losses	(247,119)	(247,147)	(235,407)
		179,772	187,994	196,220

由於股本投資於活躍市場並無報價，加上估計之合理公平值之範圍甚廣，以致本公司董事認為公平值無法可靠計量，故上述可供出售投資於各報告期末按成本扣除減值計量。

本年度，本集團非上市股本投資之投資成本已收回港幣8,215,000元（二零零八年：港幣12,237,000元）。於二零零八年，本集團亦已出售若干非上市股本投資（出售前已全數減值）。出售收益港幣765,000元已於二零零八年損益確認。

本集團剩餘可供出售投資指於北京成立的物業投資附屬公司所持的若干未上市股本證券。

The above available-for-sale investments were measured at cost less impairment at the end of the reporting period since the equity investments do not have a quoted market price in an active market and the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that the fair value cannot be reliably measured.

In the current year, the Group's investment cost in an unlisted equity investment had been refunded in the amount of HK\$8,215,000 (2008: HK\$12,237,000). In 2008, the Group also disposed of certain unlisted equity investments which had been fully impaired before the disposal. A gain on disposal of HK\$765,000 was recognised in profit or loss in 2008.

The Group's remaining available-for-sale investments represent certain unlisted equity securities held by a property investment subsidiary established in Beijing.

22. 遞延稅項資產(負債)

為於綜合財務狀況表呈列，若干遞延稅項資產及負債已被抵銷。下列為於報告期末的遞延稅項結餘分析：

22. DEFERRED TAXATION ASSETS (LIABILITIES)

For the purpose of presentation in the consolidated statement of financial position, certain deferred taxation assets and liabilities have been offset. The following is the analysis of the deferred taxation balances at the end of the reporting period:

		2009	2008	1.1.2008
		港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000 (重列) (Restated)
遞延稅項資產	Deferred taxation assets	471,022	398,634	375,547
遞延稅項負債	Deferred taxation liabilities	(2,165,788)	(1,511,114)	(1,276,939)
		(1,694,766)	(1,112,480)	(901,392)

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22. 遞延稅項資產(負債)(續)

以下為於本年度及過往年度已確認之主要遞延稅項資產(負債)及有關變動。

22. DEFERRED TAXATION ASSETS (LIABILITIES) (continued)

The followings are the major deferred taxation assets (liabilities) recognised and movements thereon during the current and prior years.

	投資物業 Investment properties	呆壞賬撥備 Allowance for doubtful debts	土地增值稅 Land Appreciation Tax	稅務虧損 Tax losses	其他暫時 差額 (附註) Other temporary differences (Note)	總計 Total
	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000
二零零八年一月一日 (重列) At 1 January 2008 (Restated)	(1,276,939)	182,331	111,994	1,374	79,848	(901,392)
幣值調整 (扣自)計入損益 Currency realignment (Charge) credit to profit or loss	(80,886) (153,289)	10,499 19,406	6,817 (24,204)	46 3,703	5,225 1,595	(58,299) (152,789)
二零零八年十二月 三十一日(重列) At 31 December 2008 (Restated)	(1,511,114)	212,236	94,607	5,123	86,668	(1,112,480)
幣值調整 收購一間附屬公司 (扣自)計入損益 Currency realignment Acquisition of a subsidiary (Charge) credit to profit or loss	(335) – (654,339)	(21) – 10,710	(17) – (4,006)	46 1,221 56,485	(3) – 7,973	(330) 1,221 (583,177)
二零零九年 十二月三十一日 At 31 December 2009	(2,165,788)	222,925	90,584	62,875	94,638	(1,694,766)

附註：其他暫時差額主要指撇減物業存貨、可供出售投資之減值虧損及其他開支所產生之可扣減暫時差額。

Note: Other temporary differences mainly represent the deductible temporary differences arising from the write down of inventory of properties, impairment loss of available-for-sale investments and other expenses.

於二零零九年十二月三十一日，本集團有未動用稅項虧損港幣511,560,000元(二零零八年：港幣463,590,000元)用作抵銷日後溢利。稅項虧損港幣251,500,000元(二零零八年：港幣20,492,000元)已確認為遞延稅項資產。本公司董事認為，由於該等附屬公司日後溢利數額尚不確定，故並無就港幣260,060,000元(二零零八年：港幣443,098,000元)之餘下稅項虧損確認遞延稅項資產。稅項虧損最多可結轉五年。

At 31 December 2009, the Group has unused tax losses of HK\$511,560,000 (2008: HK\$463,590,000) available for offset against future profits. HK\$251,500,000 (2008: HK\$20,492,000) tax losses has been recognised as deferred taxation assets. No deferred taxation asset has been recognised on the remaining tax losses of HK\$260,060,000 (2008: HK\$443,098,000), as in the opinion of the directors of the Company, the future profit streams of these subsidiaries are uncertain. The tax losses could be carried forward for a maximum of five years.

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Notes to the Consolidated Financial Statements

23. 物業存貨

23. INVENTORY OF PROPERTIES

		2009	2008	1.1.2008
		港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000 (重列) (Restated)
發展中物業	Properties under development	37,964,258	33,499,473	20,408,843
待售物業	Properties held for sale	2,863,264	4,650,302	1,792,779
		40,827,522	38,149,775	22,201,622

物業存貨位於中國內地，以中期租約持有。因預期可於報告期完結後十二個月後收回之物業存貨估計可於本公司正常營運週期變現，故將其分類為流動資產。管理層估計可於報告期完結後十二個月後變現的物業存貨數額為港幣29,642,921,000元(二零零八年：港幣30,841,278,000元)。

The inventory of properties were located in the Chinese Mainland under medium-term lease. Inventory of properties which are expected to be recovered in more than twelve months after the end of the reporting period are classified under current assets as it is expected to be realised in the Group's normal operating cycle. The amounts of inventory of properties that are expected by the management to be realised after more than twelve months after the end of the reporting period are HK\$29,642,921,000 (2008: HK\$30,841,278,000).

24. 其他存貨

24. OTHER INVENTORIES

		2009	2008	1.1.2008
		港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000 (重列) (Restated)
原材料	Raw materials	52,677	57,877	26,515
消耗品及其他	Consumables and others	2,929	3,510	11,073
		55,606	61,387	37,588

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25. 應收賬款、其他應收賬項及已付訂金

25. TRADE RECEIVABLES, OTHER RECEIVABLES AND DEPOSITS PAID

		2009	2008	1.1.2008
		港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000 (重列) (Restated)
應收賬款	Trade receivables	1,166,551	1,194,439	645,434
減：呆賬撥備	Less: allowance for doubtful debts	(349,661)	(349,888)	(328,707)
		816,890	844,551	316,727
就收購土地使用權已付按金(附註)	Deposits paid for acquisition of land use rights (Note)	11,087,733	8,090,094	8,058,314
其他應收賬項	Other receivables	1,340,710	773,459	876,502
減：呆賬撥備	Less: allowance for doubtful debts	(362,577)	(320,200)	(258,445)
		978,133	453,259	618,057
預付款項及訂金	Prepayments and deposits	868,674	496,721	340,949
		13,751,430	9,884,625	9,334,047

附註：有關數額即本集團收購中國內地土地使用權用作物業發展以作銷售所支付的部分款項。截至報告期末，本集團仍未取得土地使用權證。管理層預計在報告期末後十二個月內可取得土地使用權證所付的按金為港幣8,135,123,000元。

出售物業的應收款項按照買賣協議的條款支付。一般而言，物業買家須按買賣協議規定在30日內支付餘款或不會有任何信貸期。

除出售物業的應收款項外，租賃物業租金及建築合約的應收款項須根據有關協議支付，本集團一般會容許客戶有不超過45天的信貸期。

Note: The amount represents the partial payments made by the Group for the acquisition of land use rights in the Chinese Mainland for property development for sale. The land use right certificates have not yet been obtained by the Group at the end of the reporting period. The management expects the deposits paid that they would obtain the land use right certificates in the coming twelve months after the end of reporting period are HK\$8,135,123,000.

Proceeds receivable in respect of sales of properties are settled in accordance with the terms stipulated in the sale and purchase agreements. Generally, purchasers of properties are required to settle the balance within 30 days as specified in the sales and purchase agreements or not granted with any credit period.

Except for the proceeds receivable from sales of properties, rental income from lease of properties and proceeds from construction contracts which are payable in accordance with the terms of the relevant agreements, the Group generally allows a credit period of not exceeding 45 days to its customers.

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25. 應收賬款、其他應收賬項及已付訂金 (續)

計入應收賬款的應收保證金額為港幣1,798,000元(二零零八年：港幣6,215,000元)，有關數額免息，在個別建築合約保證期結束時可收回。

本集團在接納客戶之前，會根據內部的信貸評估制度衡量目標客戶的信貸水平，並且釐定個別客戶的信貸限額，並且在報告期末考慮有否充分撥備。未過期及無撥備之餘額均有好的信貸質量。

以下為報告期末應收賬款的賬齡分析：

已扣除減值之應收賬款的賬齡分析

	2009	2008	1.1.2008
	港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000 (重列) (Restated)
一年內	612,871	638,381	199,331
超過一年	204,019	206,170	117,396
	816,890	844,551	316,727

已過期但無減值之應收賬款的賬齡分析

	2009	2008	1.1.2008
	港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000 (重列) (Restated)
一年內	-	145,245	10,061
超過一年	153,468	96,905	91,744
	153,468	242,150	101,805

本集團應收賬款結餘包括賬面總值港幣153,468,000元(二零零八年：港幣242,150,000元)的應收賬款，該等應收賬款於報告日期已到期，惟本集團並無作出減值虧損撥備。本集團已就過期應收賬款結餘保留已售物業買家的物業擁有權。

25. TRADE RECEIVABLES, OTHER RECEIVABLES AND DEPOSITS PAID (continued)

Retention receivables included in trade receivables amounted to HK\$1,798,000 (2008: HK\$6,215,000) are interest-free and receivable at the end of the retention period of individual construction contracts.

Before accepting any customers, the Group uses an internal credit assessment system to assess the potential customers' credit quality and defines credit limits by customer, and considers adequate allowance has been made at the end of the reporting period. Balances which are neither past due nor impaired are all with good credit quality.

The followings are the aged analysis of trade receivables at the end of the reporting period:

Aged analysis of trade receivables net of impairment

Aged analysis of trade receivables which are past due but not impaired

Included in the Group's trade receivable balance are debtors with aggregate carrying amount of HK\$153,468,000 (2008: HK\$242,150,000) which are past due at the reporting date for which the Group has not provided for impairment loss. The Group has retained the legal ownership of the property sold to the property buyer for overdue debtor balances.

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Notes to the Consolidated Financial Statements

25. 應收賬款、其他應收賬項及已付訂金 (續)

其他應收賬項並無指定還款期，本集團認為須於要求時償還，且會在墊款日期起一年內收回。

本集團基於過往的拖欠率及還款紀錄，衡量應收賬款及其他應收賬項的信貸水平，並且認為報告期末的撥備是充分的。以下所列出已扣除減值的其他應收賬項賬齡分析，應與已過期但無減值的其他應收賬項賬齡分析相同。

以下為報告期末已扣除減值之其他應收賬項的賬齡分析：

其他應收賬項

		2009	2008	1.1.2008
		港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000 (重列) (Restated)
一年內	Within one year	675,130	247,723	552,345
超過一年	Over one year	303,003	205,536	65,712
		978,133	453,259	618,057

呆壞賬撥備包括分別為港幣349,661,000元及港幣362,577,000元(二零零八年：港幣349,888,000元及港幣320,200,000元)的個別減值應收賬款及其他應收賬項，該等應收賬款有財政困難且難以收回。本集團並無持有該等結餘的抵押。以下為應收賬款及其他應收賬項的累計減值變動。

25. TRADE RECEIVABLES, OTHER RECEIVABLES AND DEPOSITS PAID (continued)

There are no fixed repayment term for other receivables and the Group considers they are repayable on demand and will be recovered in one year from the date of advance.

The Group assessed the credit quality of trade and other receivables based on historical default rates and the repayment records and considered adequate allowance has been made at the end of the reporting period. The aged analysis of other receivables net of impairment presented below should be the same as the ageing of other receivables past due but not impaired.

The following is an aged analysis of other receivables net of impairments at the end of the reporting period:

Other receivables

Included in the allowance for doubtful debts are individually impaired trade receivables and other receivables of HK\$349,661,000 and HK\$362,577,000 (2008: HK\$349,888,000 and HK\$320,200,000) respectively, which have been in severe financial difficulties and irrecoverable. The Group does not hold any collateral over these balances. The followings are the movements in the accumulated impairments for trade receivables and other receivables.

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25. 應收賬款、其他應收賬項及已付訂金 (續) 應收賬款呆賬撥備變動

25. TRADE RECEIVABLES, OTHER RECEIVABLES AND DEPOSITS PAID (continued) Movements in the allowance for doubtful debts for trade receivables

		2009	2008	1.1.2008
		港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000 (重列) (Restated)
年初結餘	Balance at the beginning of the year	349,888	328,707	308,913
匯兌調整	Exchange realignment	(49)	21,181	19,783
年內確認之減值虧損	Impairment losses recognised for the year	342	-	11
已撥回減值虧損	Impairment loss reversed	(520)	-	-
年終結餘	Balance at the end of the year	349,661	349,888	328,707

其他應收賬項呆賬撥備變動

Movements in the allowance for doubtful debts for other receivables

		2009	2008	1.1.2008
		港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000 (重列) (Restated)
年初結餘	Balance at the beginning of the year	320,200	258,445	213,301
匯兌調整	Exchange realignment	(5)	17,045	16,754
年內確認之減值虧損(附註)	Impairment losses recognised for the year (Note)	42,841	44,710	28,390
已撥回減值虧損	Impairment loss reversed	(459)	-	-
年終結餘	Balance at the end of the year	362,577	320,200	258,445

附註：該數額指衡量有關財政狀況及償還能力後就給予外界的貸款部分作減值。

Note: The amount represented the partial impairment made for the loan advance to an outsider after considering its financial position and ability to repay.

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26. 應收(付)客戶合約工程款項

26. AMOUNTS DUE FROM (TO) CUSTOMERS FOR CONTRACT WORKS

		2009	2008	1.1.2008
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
報告期末在建工程	Contracts in progress at the end of the reporting period			
已產生的工程成本加已確認溢利減已確認虧損	Contract costs incurred plus recognised profits less recognised losses	5,849,879	4,458,873	2,833,692
減：進度收費	Less: progress billings	(5,942,839)	(4,589,907)	(2,767,156)
		(92,960)	(131,034)	66,536
就呈報作分析：	Analysed for reporting purposes as:			
應收客戶合約工程款項	Amounts due from customers for contract works	281,615	210,929	190,784
應付客戶合約工程款項	Amounts due to customers for contract works	(374,575)	(341,963)	(124,248)
		(92,960)	(131,034)	66,536

於二零零九年十二月三十一日，應收賬款內容客戶就合約工程持有的保留金為港幣1,798,000元(二零零八年：港幣6,215,000元)。其他應付賬項內已收客戶的合約工程墊款為港幣52,021,000元(二零零八年：港幣64,662,000元)。於二零零九年及二零零八年十二月三十一日，管理層預料客戶就合約工程持有的保留金及已收客戶的合約工程墊款，將於報告期結束後十二個月內實現。

At 31 December 2009, retentions held by customers for contract works included in trade receivables amounted to HK\$1,798,000 (2008: HK\$6,215,000). Advances received from customers for contract work included in other payables amounted to HK\$52,021,000 (2008: HK\$64,662,000). At 31 December 2009 and 2008, the management expects both the retentions held by customers for contract works and advances received from customers for contract works will be realised within twelve months after the end of the reporting period.

27. 應收同系附屬公司／直接控股公司款項

有關款項為無抵押、屬貿易性質，並可於報告期結束後十二個月內收回。

27. AMOUNTS DUE FROM FELLOW SUBSIDIARIES/ IMMEDIATE HOLDING COMPANY

The amounts are unsecured, trade in nature and recoverable within twelve months after the end of the reporting period.

28. 現金及銀行結存

現金及銀行結存包括按當前存款年利率0.08厘至1.35厘(二零零八年：0.36厘至3.25厘)計息之短期銀行存款。

28. CASH AND BANK BALANCES

Cash and bank balances comprise short-term bank deposits carry interest at prevailing deposit rates which range from 0.08% to 1.35% (2008: 0.36% to 3.25%) per annum.

現金及銀行結存包括之總額人民幣15,911,570,000元(相當於港幣18,071,407,000元)(二零零八年：人民幣4,560,413,000元(相當於港幣5,180,173,000元))以人民幣計值的結存，惟人民幣不可自由兌換。

Included in cash and bank balances, there is a total balance amounting to RMB15,911,570,000 (equivalent to HK\$18,071,407,000) (2008: RMB4,560,413,000 (equivalent to HK\$5,180,173,000)) denominated in RMB which is not a freely convertible currency.

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Notes to the Consolidated Financial Statements

28. 現金及銀行結存(續)

現金及銀行結存以下貨幣計值：

28. CASH AND BANK BALANCES (continued)

The cash and bank balances are denominated in the following currencies:

		2009	2008	1.1.2008
		港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000 (重列) (Restated)
港幣(有關集團公司的外幣)	Hong Kong dollar (foreign currency of the relevant group entity)	280,110	466,535	624,270
人民幣	Renminbi	18,071,407	5,180,173	4,185,407
美元	United States Dollar	1,160,586	10,545	20,567
其他	Others	1,473	1,268	4,054
		19,513,576	5,658,521	4,834,298

29. 應付賬款及其他應付賬項

29. TRADE AND OTHER PAYABLES

		2009	2008	1.1.2008
		港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000 (重列) (Restated)
應付賬款	Trade payables	4,032,505	2,491,149	1,232,875
其他應付賬項及應計費用	Other payables and accrued charges	1,624,755	1,767,131	911,458
		5,657,260	4,258,280	2,144,333

於報告期末之應付賬款賬齡分析如下：

The following is an aged analysis of trade payables at the end of the reporting period:

		2009	2008	1.1.2008
		港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000 (重列) (Restated)
一年內	Within one year	2,290,818	950,810	534,687
超過一年	Over one year	1,741,687	1,540,339	698,188
		4,032,505	2,491,149	1,232,875

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Notes to the Consolidated Financial Statements

30. 預售物業已收按金

預計於報告期結束後多於十二個月實現的數額，由於符合本集團的正常營運過程，所以仍列為流動負債。管理層預期可在報告期結束後多於十二個月實現的數額為港幣9,582,166,000元(二零零八年：港幣323,453,000元)。

31. 應付同系附屬公司／直接控股公司／少數股東款項

應付同系附屬公司及直接控股公司款項屬於貿易性質。有關數額無抵押、免息而須於要求時償還。應付少數股東款項乃主要是少數股東提供的貸款。貸款為無抵押、免息且須於要求時償還。

32. 銀行借貸

30. DEPOSITS RECEIVED FROM PRE-SALES OF PROPERTIES

The amounts which are expected to be realised in more than twelve months after the end of the reporting period are also classified under current liabilities as it is within the Group's normal operating cycle. The amounts that are expected by the management to be realised by more than twelve months after the end of the reporting period are HK\$9,582,166,000 (2008: HK\$323,453,000).

31. AMOUNTS DUE TO FELLOW SUBSIDIARIES/IMMEDIATE HOLDING COMPANY/MINORITY SHAREHOLDERS

The amounts due to fellow subsidiaries and immediate holding company are trade in nature. The amounts are unsecured, interest free and repayable on demand. The amounts due to minority shareholders represent mainly the loan advances from the minority shareholders, and which are unsecured, interest free and repayable on demand.

32. BANK BORROWINGS

		2009	2008	1.1.2008
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)
有抵押	Secured	3,045,486	4,477,710	2,338,782
無抵押	Unsecured	24,413,296	16,615,282	13,121,642
		27,458,782	21,092,992	15,460,424
於下列期間償還之賬面值：	Carrying amount repayable:			
按一年內	On demand or within one year	1,827,206	4,062,895	2,712,212
一年以上但不超過兩年	More than one year but not exceeding two years	9,005,618	1,240,762	3,194,136
兩年以上但不超過五年	More than two years but not more than five years	16,052,409	15,583,453	9,307,147
五年以上	More than five years	573,549	205,882	246,929
		27,458,782	21,092,992	15,460,424
減：流動負債所示一年內到期之款項	Less: Amounts due within one year shown under current liabilities	(1,827,206)	(4,062,895)	(2,712,212)
		25,631,576	17,030,097	12,748,212

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32. 銀行借貸(續)

本集團以有關集團實體功能貨幣以外之貨幣計值之借貸載列如下：

	2009	2008	1.1.2008
	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
港幣 Hong Kong dollars	13,320,000	11,180,000	8,236,676

銀行借貸包括按平均固定年利率5厘(二零零八年：年利率6.46厘)計息之定息借貸港幣14,138,782,000元(二零零八年：港幣9,912,992,000元)及按實際年利率0.61厘(二零零八年：1.33厘)計息及按香港銀行同業拆息加介乎0.275厘至1.05厘(二零零八年：香港銀行同業拆息加0.28厘至0.83厘)之合約年利率計息之浮息借貸港幣13,320,000,000元(二零零八年：港幣11,180,000,000元)。根據相關貸款協議所載條款，借貸須分期或於到期時一筆過償還。

本集團以上借貸中，由華潤集團擔保之無抵押貸款為零(二零零八年：港幣36,000,000元)。另外，按照相關貸款協議之條款，就本集團港幣10,570,000,000元(二零零八年：港幣10,670,000,000元)之銀行借貸而言，華潤集團在該等貸款期內須不時持有本公司已發行股本至少35%。

32. BANK BORROWINGS (continued)

The Group's borrowings that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

Bank borrowings included fixed-rate borrowings of HK\$14,138,782,000 (2008: HK\$9,912,992,000) which carry interest at average fixed rate of 5% per annum (2008: 6.46% per annum) and variable-rate borrowings of HK\$13,320,000,000 (2008: HK\$11,180,000,000) which carried effective interest rate at 0.61% (2008: 1.33%) per annum and contractual interest at HIBOR plus a certain percentage ranging from 0.275% to 1.05% (2008: HIBOR plus from 0.28% to 0.83%) per annum. The borrowings are repayable by instalments or in a lump sum upon maturity in accordance with the terms set out in the respective loan agreements.

Included in the borrowings of the Group above are unsecured loans amounting to Nil (2008: HK\$36,000,000) which were guaranteed by CRH. Also, in respect of bank borrowings of the Group amounted to HK\$10,570,000,000 (2008: HK\$10,670,000,000), in accordance with the terms of the respective loan agreements, CRH is required to hold not less than 35% of the issued share capital of the Company at any time during the period of the loans.

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33. 衍生金融工具 應用對沖會計法的衍生工具

33. DERIVATIVE FINANCIAL INSTRUMENTS Derivatives under hedge accounting

		2009	2008	1.1.2008
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
現金流對沖－利率掉期 (附註)	Cash flow hedges – interest rate swaps (Note)	(29,779)	(42,832)	–
其他利率掉期	Other interest rate swaps	(93,322)	(94,092)	–
		(123,101)	(136,924)	–

以上衍生金融工具按公平值計量，而其公平值基於孳息及折現現金流分析採用估值技術估計。

The above derivatives are measured at fair value which is estimated using valuation technique with reference to interest yield and discounted cash flow analysis.

現金流對沖

本集團採用利率掉期(季度結算淨額)，透過將部份浮動利率銀行借貸轉為固定利率，盡量減低其浮息港元銀行借貸的利率風險。該等利率掉期及相應銀行借貸的還款期相若，因此本公司董事認為該等利率掉期為高度有效的對沖工具。於二零零九年及二零零八年之兩項利率掉期的主要條款載列如下：

Cash flow hedges

The Group uses interest rate swaps (net quarterly settlement) to minimise its exposure to interest expenses of its floating-rate Hong Kong Dollar bank borrowings by swapping a partial amount of the bank borrowings from floating interest rates to fixed interest rates. The interest rate swaps and the corresponding bank borrowings have the similar settlement periods and the directors of the Company considered that the interest rate swaps are highly effective hedging instruments. Major terms of the two interest rate swaps in both 2009 and 2008 are set out below:

名義金額 Notional amount	到期日 Maturity	掉期 Swaps	對沖項目 Hedged item
港幣500,000,000元 HK\$500,000,000	二零一三年九月十七日 17 September 2013	由香港銀行同業拆息至2.95厘 From HIBOR to 2.95%	銀行貸款港幣610,000,000元 Bank borrowings of HK\$610,000,000
港幣500,000,000元 HK\$500,000,000	二零一三年九月十七日 17 September 2013	由香港銀行同業拆息至3.00厘 From HIBOR to 3.00%	銀行貸款港幣520,000,000元 Bank borrowings of HK\$520,000,000

附註：與本集團並無關連之獨立合資格專業估值師已計量及評估上述於二零零九年及二零零八年十二月三十一日及截至該日止年度的對沖成效。該估值師具備適當專業資格，而近期亦有同類衍生工具對沖成效評估的經驗。對沖成效按衍生工具能否抵銷利率風險應佔現金流量變動的計量及評估基準得出。

Note: The measurement and assessment of the effectiveness of the above hedges as at and for the year ended 31 December 2009 and 2008 have been carried out by independent qualified professional valuers who are not connected with the Group with appropriate qualifications and recent experiences in the valuation of similar hedge effectiveness of derivatives. The hedge effectiveness was arrived at on the basis of the measurement and assessment of the ability of the derivatives to offset changes in cash flows attributable to the interest rate risk.

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33. 衍生金融工具(續) 其他利率掉期

於二零零九年及二零零八年，不符合對沖會計法的其他利率掉期條款披露如下。

名義金額 Notional amount	到期日 Maturity	掉期 Swaps
港幣500,000,000元 HK\$500,000,000	二零一三年五月九日 9 May 2013	由香港銀行同業拆息至3.40厘 From HIBOR to 3.40%
港幣500,000,000元 HK\$500,000,000	二零一二年五月九日 9 May 2012	由香港銀行同業拆息至3.30厘 From HIBOR to 3.30%
港幣500,000,000元 HK\$500,000,000	二零一二年五月六日 6 May 2012	由香港銀行同業拆息至3.38厘 From HIBOR to 3.38%
港幣500,000,000元 HK\$500,000,000	二零一三年四月十一日 11 April 2013	由香港銀行同業拆息至2.98厘 From HIBOR to 2.98%

二零零九年十二月三十一日，現金流對沖利率掉期有效部分公平值變動收益為港幣11,433,000元(二零零八年：現金流為對沖利率掉期有效部份虧損公平值變動為港幣36,259,000元)，並已於其他全面收入確認及於對沖儲備累計。年內，列作現金流對沖利率掉期無效部分公平值變動收益為港幣1,620,000元(二零零八年：列作現金流對沖利率掉期無效部分公平值變動虧損為港幣6,573,000元)連同其他利率掉期公平值變動收益為港幣770,000元(二零零八年：其他利率掉期公平值變動虧損為港幣94,092,000元)合共為港幣2,390,000元(二零零八年：公平值變動虧損合共為港幣100,665,000元)計入損益(二零零八年：於損益扣除)。

33. DERIVATIVE FINANCIAL INSTRUMENTS (continued) Other interest rate swaps

The terms of other interest rate swaps in both 2009 and 2008 that are not qualified for hedge accounting are disclosed below.

As at 31 December 2009, the effective portion of the gain on changes in fair value of the interest rate swaps under cash flow hedge amounted to HK\$11,433,000 (2008: the effective portion of the loss on changes in fair value of the interest rate swaps under cash flow hedge amounted to HK\$36,259,000) has been recognised in other comprehensive income and accumulated in hedging reserve. During the year, the gain on changes in fair value of the ineffective portion of the interest rate swaps designated as cash flow hedge of HK\$1,620,000 (2008: loss on changes in fair value of the ineffective portion of the interest rate swaps designated as cash flow hedge of HK\$6,573,000) together with the gain on changes in fair value of other interest rate swaps of HK\$770,000 (2008: loss on changes in fair value of other interest rate swaps of HK\$94,092,000), totalling HK\$2,390,000 (2008: loss on changes in fair value totalling HK\$100,665,000) is credited (2008: charged) to profit or loss.

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Notes to the Consolidated Financial Statements

34. 股本

34. SHARE CAPITAL

		股份數目 Number of shares			股本 Share capital		
		2009	2008	1.1.2008	2009	2008	1.1.2008
					港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
每股面值港幣0.10元之普通股	Ordinary shares of HK\$0.10 each						
法定：	Authorised:						
年初	At the beginning of the year	7,000,000,000	5,000,000,000	5,000,000,000	700,000	500,000	500,000
於二零零八年七月十四日 增加(附註a)	Increase on 14 July 2008 (Note a)	-	2,000,000,000	-	-	200,000	-
年終	At the end of the year	7,000,000,000	7,000,000,000	5,000,000,000	700,000	700,000	500,000
已發行及繳足	Issued and fully paid						
年初	At the beginning of the year	4,715,346,168	4,025,201,318	3,322,815,409	471,535	402,520	332,281
配售新股(附註b)	Placement of new shares (Note b)	300,000,000	-	400,000,000	30,000	-	40,000
行使購股權(附註c) (見附註35)	Exercise of share options (Note c) (see Note 35)	14,665,000	14,345,000	33,295,000	1,466	1,435	3,330
作為共同控制實體 業務合併之代價 所發行(附註d)	Issued in consideration for the business combination involving entities under common control (Note d)	-	675,799,850	269,090,909	-	67,580	26,909
年終	At the end of the year	5,030,011,168	4,715,346,168	4,025,201,318	503,001	471,535	402,520

附註：

- (a) 二零零八年七月十四日，本公司通過普通決議案，透過增設2,000,000,000股每股港幣0.10元的新普通股，將本公司法定股本由港幣500,000,000元增至港幣700,000,000元。該等新股份在各方面與本公司現有股份享有同等權利。
- (b) 二零零九年五月二十六日，本公司發行300,000,000股每股面值港幣0.1元的普通股，作為本集團營運資金。新普通股在各方面當時與現有股份享有同等權利。
- (c) 年內，本公司就購股權獲行使發行14,665,000股(二零零八年：14,345,000股)每股面值港幣0.1元的普通股。期內購股權的行使價介乎每股港幣0.96元至港幣3.97元(二零零八年：港幣0.96元至港幣3.97元)。新普通股在各方面與當時現有股份享有同等權利。
- (d) 二零零八年七月十六日，本公司就收購朝順集團有限公司(華潤集團之共同控制合併實體)物業組合(見附註43(a)物業組合詳情)發行675,779,850股每股面值港幣0.1元的普通股。

Notes:

- (a) On 14 July 2008, an ordinary resolution of the Company was passed to increase the authorised share capital of the Company from HK\$500,000,000 to HK\$700,000,000 by the creation of 2,000,000,000 new ordinary shares of HK\$0.10 each. Such new shares rank pari passu in all respects with the existing shares of the Company.
- (b) On 26 May 2009, the Company issued 300,000,000 ordinary shares of HK\$0.1 to finance the Group's working capital. The new ordinary shares rank pari passu with the then existing shares in all aspects.
- (c) During the year, the Company issued 14,665,000 (2008: 14,345,000) ordinary shares of HK\$0.1 each upon exercise of share options. The exercise price of the share options during the period ranges from HK\$0.96 to HK\$3.97 (2008: HK\$0.96 to HK\$3.97) per share. The new ordinary shares rank pari passu with the then existing shares in all aspects.
- (d) On 16 July 2008, 675,779,850 ordinary shares of HK\$0.1 each were issued for the acquisition of the Property Group (see note 43(a) for details of the Property Group) of Smooth Day Group Limited, a group of combining entities under common control, from CRH.

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Notes to the Consolidated Financial Statements

35. 購股權計劃

本公司設有購股權計劃，即「新計劃」，旨在加強參與者對本公司之承擔，以及努力實踐本公司目標。

新計劃指本公司所採納股東於二零零二年一月三十一日之股東大會上批准之購股權計劃。董事會可向合資格參與者授出購股權，該等合資格參與者包括本公司執行或非執行董事；本公司任何僱員、執行或非執行董事設立的全權信託之任何全權受益人；本集團之專家顧問、專業顧問及其他顧問之任何行政人員和僱員；本公司、本集團之聯營公司行政總裁或主要股東；本公司之董事、行政總裁及主要股東的聯繫人以及主要股東的僱員。新計劃之購股權行使價由本公司董事釐定，不會低於以下三者之最高價：本公司股份在購股權授出當日之收市價、股份在緊接購股權授出日前五個營業日之平均收市價或股份面值。因行使根據新計劃授出但尚未行使之所有購股權而可能發行之股份總數、因行使根據新計劃將會授出之所有購股權而可能發行之股份總數以及各參與者根據新計劃可獲得的總數，分別相當於當時上市規則所准許之上限。

承授人可於新計劃批授購股權之要約提出之日起二十八天內，支付合共港幣1元的代價接納要約。所授出購股權的歸屬及行使期由董事會全權酌情釐定，但歸屬期及行使期由緊隨接納授出購股權之日期起計分別不得超過四年及十年。倘僱員於購股權歸屬前離開本集團，則所持的購股權將告失效。於二零零九年十二月三十一日，根據新計劃已授出但尚未行使之購股權的相關股份數目為21,362,500股(二零零八年：36,027,500股)，相當於本公司當日已發行股份0.45%(二零零八年：0.76%)。

35. SHARE OPTION SCHEMES

The Company operates share option schemes for the purpose of promoting additional commitment and dedication to the objectives of the Company by participants, namely the "New Scheme".

The New Scheme refers to the share option scheme adopted by the Company which was approved by the shareholders in general meeting on 31 January 2002. The board of directors may grant options to eligible participants, including executive or non-executive directors of the Company, any discretionary object of a discretionary trust established by any employee, executive or non-executive directors of the Company, any executives and employees of consultants, professional and other advisors to the Group, chief executive, substantial shareholder of the Company, associate companies of the Group, associates of directors, chief executive and substantial shareholder of the Company, and employees of substantial shareholder. The exercise price of the share option under the New Scheme is determined by the directors of the Company, and will not be less than the higher of the closing price of the Company's shares on the date of grant, the average closing price of the shares for the five business days immediately preceding the date of grant, and the nominal value of the share. The total number of shares that may be issued upon the exercise of all options granted and yet to be exercised under the New Scheme and the maximum number of shares that may be issued upon exercise of all options to be granted thereunder and the maximum entitlement of each participant under the New Scheme is respectively, equivalent to the maximum limit permitted under the prevailing Listing Rules.

The offer of a grant of share options under the New Scheme may be accepted within 28 days from the date of the offer together with the payment of HK\$1 in total by the grantee. The vesting and exercise period of the share options granted is determinable at the entire discretion of the board of directors with the vesting period not exceeding four years and the exercise period will not exceed a period of ten years immediately after acceptance of grant. Options are lapsed if the employee leaves the Group before the options vest. At 31 December 2009, the number of shares in respect of which options had been granted and remained outstanding under the New Scheme was 21,362,500 (2008: 36,027,500) shares, representing 0.45% (2008: 0.76%), respectively, to the shares of the Company in issue at that date.

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Notes to the Consolidated Financial Statements

35. 購股權計劃 (續)

下表披露僱員(包括董事)所持本公司購股權詳情及本年度之變動:

35. SHARE OPTION SCHEMES (continued)

The following tables disclose details of the Company's share options held by employees (including directors) and movements in such holdings during the year:

	授出日期 Date of grant	每股 行使價 Exercise price per share	歸屬期 Vesting period	行使期 Exercisable period	購股權數目 Number of share options			於	
					於 二零零九年 一月一日 尚未行使 Outstanding at 1.1.2009	年內授出 Granted during the year	年內行使 Exercised during the year	年內失效 Lapsed during the year	於 二零零九年 十二月 三十一日 尚未行使 Outstanding at 31.12.2009
		港幣元 HK\$							
新計劃 New Scheme	04/03/2002	1.590	05/03/2002 to 01/01/2005	04/03/2002 to 03/03/2012	1,950,000	-	(250,000)	-	1,700,000
	07/10/2002	0.960	08/10/2002 to 05/01/2005	07/10/2002 to 06/10/2012	1,180,000	-	(530,000)	-	650,000
	28/04/2004	1.040	28/04/2004 to 01/01/2007	28/04/2004 to 27/04/2014	2,440,000	-	(975,000)	-	1,465,000
	29/04/2005	1.420	29/04/2006 to 29/04/2009	29/04/2005 to 28/04/2015	4,632,500	-	(2,495,000)	-	2,137,500
	01/06/2005	1.230	01/06/2005 to 01/06/2009	01/06/2005 to 31/05/2015	3,275,000	-	(1,250,000)	-	2,025,000
	02/06/2005	1.270	02/06/2005 to 02/06/2009	02/06/2005 to 01/06/2015	150,000	-	(150,000)	-	-
	27/06/2005	1.340	27/06/2006 to 27/06/2009	27/06/2005 to 26/06/2015	200,000	-	(200,000)	-	-
	03/01/2006	3.225	03/01/2007 to 03/01/2010	03/01/2006 to 02/01/2016	17,725,000	-	(7,190,000)	-	10,535,000
	17/02/2006	3.965	17/02/2007 to 17/02/2010	17/02/2006 to 16/02/2016	1,625,000	-	(625,000)	-	1,000,000
	26/06/2006	3.580	26/06/2007 to 26/06/2010	26/06/2006 to 25/06/2016	2,850,000	-	(1,000,000)	-	1,850,000
					36,027,500	-	(14,665,000)	-	21,362,500
年終時可行使 Exercisable at the end of the year									14,037,500
加權平均行使價 Weighted average exercise price					2.54	-	2.50	-	2.57

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35. 購股權計劃 (續)

35. SHARE OPTION SCHEMES (continued)

	授出日期 Date of grant	每股 行使價 Exercise price per share	歸屬期 Vesting period	行使期 Exercisable period	於 二零零八年 一月一日 尚未行使 Outstanding at 1.1.2008	購股權數目 Number of share options			於 二零零八年 十二月 三十一日 尚未行使 Outstanding at 31.12.2008
						年內授出 Granted during the year	年內行使 Exercised during the year	年內失效 Lapsed during the year	
		港幣元 HK\$							
新計劃	04/03/2002	1.590	05/03/2002 to 01/01/2005	04/03/2002 to 03/03/2012	4,990,000	-	(3,040,000)	-	1,950,000
New Scheme	07/10/2002	0.960	08/10/2002 to 05/01/2005	07/10/2002 to 06/10/2012	1,200,000	-	(20,000)	-	1,180,000
	28/04/2004	1.040	28/04/2004 to 01/01/2007	28/04/2004 to 27/04/2014	3,295,000	-	(855,000)	-	2,440,000
	29/04/2005	1.420	29/04/2006 to 29/04/2009	29/04/2005 to 28/04/2015	5,812,500	-	(1,180,000)	-	4,632,500
	01/06/2005	1.230	01/06/2005 to 01/06/2009	01/06/2005 to 31/05/2015	5,000,000	-	(1,725,000)	-	3,275,000
	02/06/2005	1.270	02/06/2005 to 02/06/2009	02/06/2005 to 01/06/2015	250,000	-	(100,000)	-	150,000
	27/06/2005	1.340	27/06/2006 to 27/06/2009	27/06/2005 to 26/06/2015	400,000	-	(200,000)	-	200,000
	03/01/2006	3.225	03/01/2007 to 03/01/2010	03/01/2006 to 02/01/2016	24,700,000	-	(6,975,000)	-	17,725,000
	17/02/2006	3.965	17/02/2007 to 17/02/2010	17/02/2006 to 16/02/2016	1,875,000	-	(250,000)	-	1,625,000
	26/06/2006	3.580	26/06/2007 to 26/06/2010	26/06/2006 to 25/06/2016	2,850,000	-	-	-	2,850,000
					50,372,500	-	(14,345,000)	-	36,027,500
年終時可行使	Exercisable at the end of the year								14,595,000
加權平均行使價	Weighted average exercise price				2.48	-	2.33	-	2.54

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35. 購股權計劃 (續)

上表所載本公司董事所持購股權於本年度之變動詳情如下：

35. SHARE OPTION SCHEMES (continued)

Details of the movements of the share options during the year held by the directors of the Company included in the above table are as follows:

	授出日期 Date of grant	每股 認購價 Exercise price per share	歸屬期 Vesting period	行使期 Exercisable period	於 二零零九年 一月一日 尚未行使 Outstanding at 1.1.2009	購股權數目 Number of share options				二零零九年 十二月 三十一日 尚未行使 Outstanding at 31.12.2009
						年內授出 Granted during the year	年內行使 Exercised during the year	年內失效 Lapsed during the year	重新分配 Reallocation	
		港幣元 HK\$							(附註) (Note)	
新計劃 New Scheme	01/06/2005	1.230	01/06/2005 to 01/06/2009	01/06/2005 to 31/05/2015	1,650,000	-	(250,000)	-	(900,000)	500,000
年終時可行使 Exercisable at the end of the year										500,000
加權平均行使價 Weighted average exercise price					1.23	-	-	-	1.23	1.23

	授出日期 Date of grant	每股 認購價 Exercise price per share	歸屬期 Vesting period	行使期 Exercisable period	於 二零零八年 一月一日 尚未行使 Outstanding at 1.1.2008	購股權數目 Number of share options				二零零八年 十二月 三十一日 尚未行使 Outstanding at 31.12.2008
						年內授出 Granted during the year	年內行使 Exercised during the year	年內失效 Lapsed during the year	重新分配 Reallocation	
		港幣元 HK\$							(附註) (Note)	
新計劃 New Scheme	01/06/2005	1.230	01/06/2005 to 01/06/2009	01/06/2005 to 31/05/2015	1,650,000	-	-	-	-	1,650,000
年終時可行使 Exercisable at the end of the year										1,275,000
加權平均行使價 Weighted average exercise price					1.23	-	-	-	-	1.23

附註：購股權重新分配乃因購股權持有人於本年度在本公司之職位由董事轉為僱員或由僱員轉為董事而產生。有關購股權已於過往年度向彼等授出。

Note: The reallocation of options arose when the option holders changed their positions in the Company from directors to employees or vice versa during the year. The options were granted to them in previous years.

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35. 購股權計劃 (續)

年內所行使購股權於行使日期之加權平均股價為港幣14.29元(二零零八年：港幣12.90元)。所有被授予購股權之歸屬期介乎三至四年，授予日後，每年有25%至33.33%購股權被歸屬。

截至二零零九年十二月三十一日止年度，本集團確認本公司所授出購股權開支總額約港幣3,033,000元(二零零八年：港幣7,835,000元)。

36. 限制性股份獎勵計劃所持股份

二零零八年五月三十日(「採納日期」)，本公司採納限制性股份獎勵計劃(「計劃」)，自採納日期起計10年期間合法有效。根據計劃的條款，本公司設立信託，委託中銀國際英國保誠信託有限公司管理計劃及持有獎勵股份。截至報告期末，受托人根據計劃自市場購買總計23,958,000股(二零零八年：19,900,000股)價值港幣196,736,000元(二零零八年：港幣162,242,000元)的累積已發行股份，且並無向僱員或任何其他合資格參與者授出任何股份獎勵。

37. 收購一間附屬公司

截至二零零九年十二月三十一日止年度

於二零零九年十一月三十日，本公司以總代價港幣1,578,864,000元，包括現金付款港幣349,255,000元及結算所收購方之負債港幣1,229,609,000元，自獨立第三方收購北京富恆房地產開發有限公司(「北京富恆」)全部已發行股本。北京富恆為物業發展公司，其主要從事北京物業發展業務。

由於北京富恆的主要有形資產為位於北京的物業發展地塊，故此收購將入賬為資產收購。

35. SHARE OPTION SCHEMES (continued)

In respect of the share options exercised during the year, the weighted average share price at the dates of exercise is HK\$14.29 (2008: HK\$12.90). All options were granted with a vesting period of three to four years and 25% to 33.33% of which would be vested annually after the grant date.

The Group recognised the total expense of approximately HK\$3,033,000 for the year ended 31 December 2009 (2008: HK\$7,835,000) in relation to share options granted by the Company.

36. SHARES HELD FOR RESTRICTED SHARE AWARD SCHEME

On 30 May 2008 (the "Adoption Date"), a Restricted Share Award Scheme (the "Scheme") was adopted by the Company. The Scheme shall be valid and effective for a period of 10 years commencing from the Adoption Date. Pursuant to the rules of the Scheme, the Company has set up a trust with a trustee company, BOCI – Prudential Trustee Limited, for the purpose of administering the Scheme and holding the shares. Under the Scheme, a total cumulative issued shares of 23,958,000 (2008: 19,900,000) amounting to HK\$196,736,000 (2008: HK\$162,242,000) were purchased by the trustee from market and no shares reward have been granted to employees or any other eligible participants up to the end of the reporting period.

37. ACQUISITION OF A SUBSIDIARY

For the year ended 31 December 2009

On 30 November 2009, the Company acquired 100% of the entire issued share capital of 北京富恆房地產開發有限公司("北京富恆") from an independent third party for a total consideration of HK\$1,578,864,000 including the cash payment of HK\$349,255,000 and the settlement of the acquiree's liabilities of HK\$1,229,609,000. 北京富恆 is a property development company engaged in the property development business in Beijing.

Since the main tangible asset of 北京富恆 is a property development site in Beijing, the acquisition of which has been accounted for as acquisition of assets.

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37. 收購一間附屬公司(續) 截至二零零九年十二月三十一日止年 度(續)

交易中所收購的資產淨值如下：

37. ACQUISITION OF A SUBSIDIARY (continued) For the year ended 31 December 2009 (continued)

The net assets acquired in the transaction are as follows:

		港幣千元 HK\$'000
所收購資產淨值：	Net assets acquired:	
物業、廠房及設備	Property, plant and equipment	989
遞延稅項資產	Deferred taxation assets	1,221
物業存貨	Inventory of properties	1,569,176
其他應收賬項	Other receivables	6,803
現金及銀行結存	Cash and bank balances	737
應付稅項	Taxation payable	(62)
		<hr/>
		1,578,864
		<hr/>
總代價以下列方式支付：	Total consideration satisfied by:	
現金代價	Cash consideration paid	1,578,864
		<hr/>
收購所產生現金流出淨額：	Net cash outflow arising on acquisition:	
已付現金代價	Cash consideration paid	(1,578,864)
所收購現金及銀行結存	Cash and bank balances acquired	737
		<hr/>
		(1,578,127)

38. 或然負債

本集團就物業買家所獲按揭向銀行作出擔保。銀行將於物業交付買家或完成有關按揭物業之登記後解除該等擔保。董事認為，財務擔保合約之公平值並不重大。

38. CONTINGENT LIABILITIES

Guarantees are given to banks with respect to loans procured by the purchasers of the Group's properties. Such guarantees will be released by banks upon the delivery of the properties to the purchasers or completion of the relevant mortgage properties registration. In the opinion of directors, the fair value of the financial guarantee contracts is not significant.

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39. 承擔

39. COMMITMENTS

		2009	2008
		港幣千元 HK\$'000	港幣千元 HK\$'000
有關收購在建工程及物業存貨之資本及發展開支：	Capital and development expenditure in respect of the acquisition of construction in progress and inventory of properties:		
已訂約惟未於綜合財務報表撥備	Contracted for but not provided in the consolidated financial statements	1,129,389	1,625,653
有關收購土地使用權之其他承擔	Other commitment in respect of the acquisition of land use rights	3,724,089	4,975,680

40. 營業租約承擔 本集團作為承租人

於本年度內按營業租約就辦公室物業已付之最低租金為港幣11,928,000元(二零零八年：港幣9,097,000元)。

本集團於呈報期末根據以下年期屆滿之不可撤銷營業租約之未來最低租金承擔如下：

40. OPERATING LEASE COMMITMENT The Group as lessee

Minimum lease payments paid under operating leases during the year in respect of office premises was HK\$11,928,000 (2008: HK\$9,097,000).

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		2009	2008
		港幣千元 HK\$'000	港幣千元 HK\$'000
一年內	Within one year	13,323	13,433
第二至第五年(包括首尾兩年)	In the second to fifth year inclusive	21,361	19,973
五年後	Over five years	1,340	2,681
		36,024	36,087

營業租金指本集團就其若干辦公室物業應付之租金。租約平均按一至五年期商議，租金平均按兩年期釐定。

Operating lease payments represent rentals payable by the Group for certain of its office premises. Leases are negotiated mainly for an average term of one year to five years and rentals are fixed for an average of two years.

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40. 營業租約承擔 (續) 本集團作為出租人

本年度賺取之物業租金收入為港幣909,323,000元(二零零八年：港幣811,683,000元)。上述金額包括或然租金收入港幣94,407,000元(二零零八年：港幣76,389,000元)。若干物業之或然租金按營業額若干百分比釐定。本集團持作租賃之物業已與租客訂立介乎一至七年之租約。

本集團於呈報期末已與租客訂立以下未來最低租金之租約：

40. OPERATING LEASE COMMITMENT (continued) The Group as lessor

Property rental income earned during the year was HK\$909,323,000 (2008: HK\$811,683,000). Included above, there was contingent rental income of HK\$94,407,000 (2008: HK\$76,389,000). The contingent rental for certain properties was determined by a certain percentage of turnover. The properties held by the Group for rental purpose have committed tenants for periods which ranged from one to seven years.

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

		2009	2008
		港幣千元 HK\$'000	港幣千元 HK\$'000
一年內	Within one year	673,395	500,858
第二至第五年(包括首尾兩年)	In the second to fifth year inclusive	1,108,382	514,941
五年後	Over five years	1,147,673	999,464
		2,929,450	2,015,263

41. 資產抵押

於呈報期末，本集團已向銀行抵押以下資產，作為本集團獲授一般銀行融資之抵押。

41. PLEDGE OF ASSETS

At the end of reporting period, the Group had pledged the following assets to banks as securities against general banking facilities granted to the Group:

		2009	2008
		港幣千元 HK\$'000	港幣千元 HK\$'000
投資物業	Investment properties	10,898,561	8,208,013
預付租賃款項	Prepaid lease payments	-	439,196
物業、廠房及設備	Property, plant and equipment	-	308,443
物業存貨	Inventory of properties	2,900,054	2,400,921
		13,798,615	11,356,573

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42. 退休福利計劃

(a) 香港

本集團為駐香港僱員參與強制性公積金計劃(「強積金計劃」)。強積金計劃為根據強制性公積金計劃條例制訂的界定供款計劃。根據強積金計劃規則，僱主及僱員須按僱員薪金5%供款，每月供款上限為每名僱員港幣1,000元。強積金計劃資產以單獨管理基金形式與集團公司資產分開持有。

於截至二零零九年十二月三十一日止年度內，本集團於香港所作出並自損益表扣除之供款總額，相當於本集團根據計劃規則所訂比率向計劃作出之供款，詳情如下：

42. RETIREMENT BENEFIT PLANS

(a) Hong Kong

The Group participate in a mandatory provident fund scheme ("MPF Scheme") for its employees in Hong Kong. MPF Scheme is a defined contribution scheme in accordance with the Mandatory Provident Fund Scheme Ordinance. Under the rules of MPF Scheme, the employer and its employees are required to contribute 5% of the employees' salaries, up to a maximum of HK\$1,000 per employee per month. The assets of MPF Scheme are held separately from those of the group companies in an independently administered fund.

During the year ended 31 December 2009, the total amounts contributed by the Group to the scheme in Hong Kong and charged to profit or loss represent contributions to the scheme by the Group at rates specified in the rules of the scheme are as follows:

	2009	2008
	港幣千元 HK\$'000	港幣千元 HK\$'000
已作出及自損益表扣除之供款金額	1,055	1,058

(b) 中國內地

本集團於中國內地之僱員為中國內地各地方政府經營的國家管理退休福利計劃之成員。本集團須按特定薪金成本百分比向計劃供款，作為福利計劃之資金。本集團就該等計劃之唯一責任為作出指定供款。

於各個年度就上述於中國內地之計劃自損益表扣除之總成本如下：

(b) Chinese Mainland

The employees of the Group in the Chinese Mainland are members of state-managed retirement benefit schemes operated by the respective local government in the Chinese Mainland. The Group is required to contribute a specified percentage of payroll costs to the schemes to fund the benefits. The only obligation of the Group with respect to these schemes is to make the specified contributions.

The total cost charged to profit or loss in respect of the above-mentioned schemes in the Chinese Mainland during each of the years are as follows:

	2009	2008
	港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)
已作出及自損益表扣除之供款金額	61,202	44,826

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43. 關連人士交易

(a) 與同系附屬公司／控股公司之交易

以下為本集團於本年度與控股公司及同系附屬公司進行之重大關連人士交易概要：

43. RELATED PARTY TRANSACTIONS

(a) Transactions with fellow subsidiaries/holding companies

The following is a summary of the significant related party transactions entered into by the Group with its holding company and fellow subsidiaries during the year:

			已收租金及管理費 Rental and management fees received	
			2009	2008
			港幣千元 HK\$'000	港幣千元 HK\$'000
		關係 Relationship		
華潤(集團)有限公司	China Resources (Holdings) Company Limited	直接控股公司 Immediate holding company	4,454	10,665
華潤股份有限公司	China Resources Company Limited	中介控股公司 Intermediate holding company	6,579	-
華潤電力控股有限公司	China Resources Power Holdings Company Limited	同系附屬公司 Fellow Subsidiary	6,252	4,420
華潤紡織(集團)有限公司	China Resources Textiles (Holdings) Company Limited	同系附屬公司 Fellow Subsidiary	4,258	3,970
華潤萬家有限公司	China Resources Vanguard Company Limited	同系附屬公司 Fellow Subsidiary	7,837	7,246
深圳木棉花酒店	Shenzhen Kapok Hotel	同系附屬公司 Fellow Subsidiary	6,182	6,106
華潤雪花啤酒(中國)有限公司	China Resources Snow Breweries Limited	同系附屬公司 Fellow Subsidiary	3,424	3,078

於二零零九年九月三日，本集團以現金代價港幣3,680,400,000元自華潤集團全資附屬公司正新收購共同控制實體欣日及其附屬公司之全部已發行股本。欣日為一間投資控股公司，其主要資產為於項目地塊之間接權益，當中包括位於中國的沈陽華潤中心項目、沈陽鐵西項目、北京華潤飯店項目及福州洪灣項目。

On 3 September 2009, the Group acquired 100% of the entire issued share capital of Day Rejoice and its subsidiaries, a group of combining entities under common control, from Central New, a wholly-owned subsidiary of CRH, through cash payments of HK\$3,680,400,000 as consideration. Day Rejoice is an investment holding company and its principle assets are its indirect interest in the project sites which comprised the Shenyang City Crossing Site, Shenyang Tiexi Site, Beijing China Resources Hotel Site and Fuzhou Hongwan Site located in the PRC.

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43. 關連人士交易 (續)

(a) 與同系附屬公司／控股公司之交易 (續)

於二零零八年七月十六日，本集團自華潤集團全資擁有之附屬公司Gain Ahead收購受共同控制之合併實體朝順集團及其附屬公司全部已發行股本。朝順集團為投資控股有限公司，主要資產為其於(i)物業發展地塊(包括位於中國內地之北京門頭溝項目、北京大興項目、武漢項目、重慶項目、沈陽丁香湖項目及大連星海灣項目(「物業組合」))；及(ii)在中國內地從事傢俬製造及銷售業務(「傢俱業務」)之間接權益。代價包括有關傢俱業務之港幣197,000,000元之現金付款及就物業組合按發行價港幣12.06元(相當於物業組合於共同控制合併前之每股資產賬面淨值)發行達港幣8,347,146,000元之675,799,850股普通股。

根據買賣協議，華潤集團向本公司擔保，傢俱業務截至二零零八年十二月三十一日止年度之稅後純利將不少於港幣23,200,000元。截至二零零八年十二月三十一日止年度傢俱業務之稅後純利為港幣23,955,000元，因此於二零零八年沒有應收華潤集團之補償。

二零零八年十一月二十八日，本公司以代價港幣1元自正新(華潤集團之全資附屬公司)收購受共同控制之合併實體Bridge Win Investments Limited(「Bridge Win」)及其附屬公司全部已發行股本。Bridge Win為投資控股公司，其主要資產為間接持有北京美洲俱樂部有限公司之80%股權，而北京美洲俱樂部有限公司現時業務並不活躍，日後主要經營娛樂事業。

43. RELATED PARTY TRANSACTIONS (continued)

(a) Transactions with fellow subsidiaries/holding companies (continued)

On 16 July 2008, the Group acquired 100% of the entire issued share capital of Smooth Day Group and its subsidiaries, a group of combining entities under common control, from Gain Ahead, a wholly-owned subsidiary of CRH. Smooth Day Group is an investment holding company and its principal assets are its indirect interests in (i) the property development sites which comprise the Beijing Mentongou site, the Beijing Daxing site, the Wuhan site, the Chongqing site, the Shenyang Dingxianghu site and the Dalian Xinghaiwan site located in the Chinese Mainland (the "Property Group"); and (ii) the furniture manufacturing and sale business in the Chinese Mainland (the "Furniture Group"). The considerations include cash payments of HK\$197,000,000 for the Furniture Group and issue of 675,799,850 ordinary shares at issue price of HK\$12.06, which was equivalent to the carrying values of the net assets of the Property Group prior to common control combination per share, totalling HK\$8,347,146,000.

Pursuant to the sale and purchase agreement, CRH had provided guarantee to the Company that the net profit after taxation of the Furniture Group for the year ended 31 December 2008 would not be less than HK\$23,200,000 on a dollar-to-dollar basis. The profit after taxation of the Furniture Group in 2008 was HK\$23,955,000 for the year ended 31 December 2008, and no compensation was receivable from CRH in 2008 accordingly.

On 28 November 2008, the Group also acquired 100% of the entire issued share capital of Bridge Win Investments Limited ("Bridge Win") and its subsidiaries, a group combining entities under common control, from Central New, a wholly-owned subsidiary of CRH, for a consideration of HK\$1. Bridge Win is an investment holding company and its principal asset is the indirect 80% equity interest in Beijing American Club Co., Ltd., which was currently inactive and its principal activity in the future would run the entertainment business.

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43. 關連人士交易 (續)

(b) 主要管理人員之酬金

本公司董事及其他主要管理人員於年內之薪酬如下：

		2009	2008
		港幣千元 HK\$'000	港幣千元 HK\$'000
短期僱員福利	Short-term employee benefits	10,377	6,120
離職後福利	Post-employment benefits	436	294
以股份付款	Share-based payment	-	341
		10,813	6,755

本公司董事及主要行政人員之薪酬乃由薪酬委員會經考慮個別表現及市場趨勢後釐定。

(c) 與中國內地其他國家控制實體之交易／結餘

本集團於中國政府直接或間接擁有或控制實體(「國家控制實體」)佔主導地位的經濟制度下營運。此外，本集團本身亦為中國政府所控制之中國華潤旗下一個較大規模集團公司之一部分。

除上文(a)所披露者外，本集團亦與其他國家控制實體進行業務。經考慮本集團與彼等的業務交易後，董事認為該等國家控制實體為獨立第三方。

- (i) 本集團於日常業務過程中與若干屬國家控制實體之銀行及金融機構訂立若干交易，包括存放款項、借貸及進行其他一般銀行融資。鑑於該等銀行交易之性質，本公司董事認為作出獨立披露並無意義。
- (ii) 本集團與客戶及供應商進行買賣交易，而董事認為要確認對方之身份，繼而確認交易是否與其他國家控制實體進行並不可行。

43. RELATED PARTY TRANSACTIONS (continued)

(b) Compensation of key management personnel

The remuneration of directors of the Company and other members of key management during the year was as follows:

		2009	2008
		港幣千元 HK\$'000	港幣千元 HK\$'000
短期僱員福利	Short-term employee benefits	10,377	6,120
離職後福利	Post-employment benefits	436	294
以股份付款	Share-based payment	-	341
		10,813	6,755

The remuneration of directors of the Company and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

(c) Transactions/balances with other state-controlled entities in the Chinese Mainland

The Group operates in an economic environment currently predominated by entities directly or indirectly owned or controlled by the PRC government ("state-controlled entities"). In addition, the Group itself is part of a larger group of companies under CRNC which is controlled by the PRC government.

Apart from the disclosure in (a) above, the Group also conducts business with other state-controlled entities. The directors consider those state-controlled entities are independent third parties so far as the Group's business transactions with them are concerned.

- (i) The Group has entered into various transactions, including certain deposits placements, borrowings and other general banking facilities, with certain banks and financial institutions which are state-controlled entities in its ordinary course of business. In view of the nature of those banking transactions, the directors of the Company are of the opinion that separate disclosure would not be meaningful.
- (ii) The Group has sales and purchases transactions with customers and suppliers, in which the directors of the Company are of the opinion that it is impracticable to ascertain the identity of the counterparties and accordingly whether the transactions are with other state-controlled entities.

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44. 附屬公司與聯營公司

- (a) 本公司主要附屬公司於二零零九年及二零零八年十二月三十一日之資料載列如下：

44. SUBSIDIARIES AND ASSOCIATES

- (a) Particulars of the Company's principal subsidiaries as at 31 December 2009 and 2008 are set out as follows:

附屬公司名稱 Name of subsidiary	已發行股本/ 註冊資本之面值 Nominal value of issued share capital/ registered capital	由下列公司持有之 已發行股本/ 註冊資本之面值比例 Proportion of nominal value of issued share capital/ registered capital held by				主要業務 Principal activities
		本公司 Company		附屬公司 Subsidiaries		
		2009	2008	2009	2008	
堅實發展有限公司(「堅實發展」) Strong Foundation Developments Limited ("Strong Foundation")	76,000美元 US\$76,000	100%	-	100%	-	投資控股 Investment holding
堅實置地(上海)有限公司(附註c) (note c)	人民幣 900,000,000元 RMB900,000,000	-	99.8%	-	99.8%	物業管理 Property management
Boom Go Group Limited ("Boom Go")	11美元 US\$11	100%	-	100%	-	投資控股 Investment holding
Best Hope Group Limited ("Best Hope")	1美元 US\$1	-	100%	-	100%	投資控股 Investment holding
Big Leap Group Limited ("Big Leap")	1美元 US\$1	-	100%	-	100%	投資控股 Investment holding
Direct Win Group Limited ("Direct Win")	1美元 US\$1	-	100%	-	100%	投資控股 Investment holding
Bright Choice Group Limited ("Bright Choice")	1美元 US\$1	-	100%	-	100%	投資控股 Investment holding
King Role Limited ("King Role")	3美元 US\$3	100%	-	100%	-	投資控股 Investment holding
Cosmart Resources Limited ("Cosmart")	2美元 US\$2	-	100%	-	100%	投資控股 Investment holding
Kennex Enterprises Limited ("Kennex")	1美元 US\$1	-	100%	-	100%	投資控股 Investment holding
Charm Oak Enterprises Limited ("Charm Oak")	1美元 US\$1	-	100%	-	100%	投資控股 Investment holding
Charmlink Resources Limited (note e)	港幣1元 HK\$1	-	100%	-	-	投資控股 Investment holding

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44. 附屬公司與聯營公司 (續)

44. SUBSIDIARIES AND ASSOCIATES (continued)

附屬公司名稱 Name of subsidiary	已發行股本/ 註冊資本之面值 Nominal value of issued share capital/ registered capital	由下列公司持有之 已發行股本/ 註冊資本之面值比例 Proportion of nominal value of issued share capital/ registered capital held by				主要業務 Principal activities
		本公司 Company		附屬公司 Subsidiaries		
		2009	2008	2009	2008	
Megapower Resources Limited ("Megapower")	1美元 US\$1	-	100%	-	100%	投資控股 Investment holding
北京華潤大廈有限公司(附註d) (note d)	12,000,000美元 US\$12,000,000	-	100%	-	100%	物業投資 Properties investment
北京華潤物業管理有限公司(附註d) (note d)	370,000美元 US\$370,000	-	100%	-	100%	物業管理 Property management
華潤置地(北京)股份有限公司(附註a) (note a)	人民幣 1,300,000,000元 RMB1,300,000,000	-	96.24%	-	96.07%	投資控股及物業發展 Investment holding and property development
華潤置地(北京)物業管理 有限責任公司(附註b)(note b)	人民幣 5,000,000元 RMB5,000,000	-	96.24%	-	96.07%	物業管理 Property management
北京華潤京通房地產開發 有限責任公司(附註b)(note b)	人民幣 264,329,360元 RMB264,329,360	-	96.24%	-	96.07%	物業發展 Property development
北京華潤曙光房地產開發 有限公司(附註b)(note b)	人民幣 180,000,000元 RMB180,000,000	-	96.24%	-	96.07%	物業發展 Property development
北京華潤健翔房地產開發有限公司 (附註b)(note b)	10,000,000美元 US\$10,000,000	-	96.24%	-	96.07%	物業發展 Property development
北京華兆電器設備有限責任公司(附註b) (note b)	人民幣 2,000,000元 RMB2,000,000	-	96.24%	-	96.07%	電氣工程 Electrical engineering

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44. 附屬公司與聯營公司 (續)

44. SUBSIDIARIES AND ASSOCIATES (continued)

附屬公司名稱 Name of subsidiary	已發行股本/ 註冊資本之面值 Nominal value of issued share capital/ registered capital	由下列公司持有之 已發行股本/ 註冊資本之面值比例 Proportion of nominal value of issued share capital/ registered capital held by				主要業務 Principal activities
		本公司 Company		附屬公司 Subsidiaries		
		2009	2008	2009	2008	
北京華潤房地產經紀有限公司(附註b) (note b)	人民幣 500,000元 RMB500,000	-	96.24%	-	96.07%	物業代理 Property agency
北京華潤新鎮置業 有限責任公司(附註c)(note c)	人民幣 1,000,000,000元 RMB1,000,000,000	-	96.24%	-	96.07%	物業發展 Property development
北京中誠信房地產開發 有限公司(附註c)(note c)	人民幣 28,000,000元 RMB28,000,000	-	77%	-	76.86%	物業發展 Property development
華潤(上海)有限公司(附註d) (note d)	40,000,000美元 US\$40,000,000	-	100%	-	100%	物業投資 Properties investment
華潤置地(上海)有限公司(附註d) (note d)	21,000,000美元 US\$21,000,000	-	100%	-	100%	物業發展 Property development
華潤置地(上海)物業管理有限公司 (附註d)(note d)	150,000美元 US\$150,000	-	100%	-	100%	物業管理 Property management
華潤(深圳)有限公司(附註d) (note d)	港幣400,000,000元 HK\$400,000,000	-	100%	-	100%	物業投資 Properties investment
深圳華潤物業管理有限公司(附註d) (note d)	人民幣 5,000,000元 RMB5,000,000	-	100%	-	100%	物業管理 Property management
華潤置地(成都)發展有限公司 (「成都發展」)(附註d)(note d)	港幣756,000,000元 HK\$756,000,000	-	100%	-	100%	物業發展 Property development

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44. 附屬公司與聯營公司 (續)

44. SUBSIDIARIES AND ASSOCIATES (continued)

附屬公司名稱 Name of subsidiary	已發行股本/ 註冊資本之面值 Nominal value of issued share capital/ registered capital	由下列公司持有之 已發行股本/ 註冊資本之面值比例 Proportion of nominal value of issued share capital/ registered capital held by				主要業務 Principal activities
		本公司 Company		附屬公司 Subsidiaries		
		2009	2008	2009	2008	
華潤置地(成都)實業有限公司 (「成都實業」)(附註d)(note d)	64,000,000美元 US\$64,000,000	-	100%	-	100%	物業發展 Property development
華潤置地(成都)有限公司(附註d) (note d)	42,000,000美元 US\$42,000,000	-	100%	-	100%	物業發展 Property development
華潤置地(綿陽)有限公司 (附註d)(note d)	96,000,000美元 US\$96,000,000	-	100%	-	100%	物業發展 Property development
華潤置地(成都)物業服務有限公司 (附註b)(note b)	人民幣 1,000,000元 RMB1,000,000	-	100%	-	100%	物業管理 Property management
華潤置地(武漢)有限公司 (附註d)(note d)	港幣62,240,000元 HK\$62,240,000	-	100%	-	100%	物業發展 Property development
華潤置地(武漢)物業管理有限公司 (附註d)(note d)	500,000美元 US\$500,000	-	100%	-	100%	物業管理 Property management
華潤置地(合肥)有限公司 (附註d)(note d)	9,600,000美元 US\$9,600,000	-	100%	-	100%	物業發展 Property development
華潤置地(合肥)物業管理有限公司 (附註d)(note d)	100,000美元 US\$100,000	-	100%	-	100%	物業管理 Property management
華潤置地(寧波)有限公司 (附註d)(note d)	港幣385,000,000元 HK\$385,000,000	-	100%	-	100%	物業發展 Property development
華潤置地(湖南)有限公司 (附註d)(note d)	港幣240,000,000元 HK\$240,000,000	-	100%	-	100%	物業發展 Property development
華潤置地(寧波)發展有限公司 (附註d)(note d)	港幣74,000,000元 HK\$74,000,000	-	100%	-	100%	物業發展 Property development

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44. 附屬公司與聯營公司 (續)

44. SUBSIDIARIES AND ASSOCIATES (continued)

附屬公司名稱 Name of subsidiary	已發行股本/ 註冊資本之面值 Nominal value of issued share capital/ registered capital	由下列公司持有之 已發行股本/ 註冊資本之面值比例 Proportion of nominal value of issued share capital/ registered capital held by				主要業務 Principal activities
		本公司 Company		附屬公司 Subsidiaries		
		2009	2008	2009	2008	
華潤置地(蘇州)有限公司(附註d) (note d)	50,000,000美元 US\$50,000,000	-	100%	-	100%	物業發展 Property development
華潤置地(廈門)有限公司 (附註d)(note d)	港幣1,454,792,739元 HK\$1,454,792,739	-	100%	-	100%	物業發展 Property development
華潤置地(廈門)發展有限公司 (附註d)(note d)	港幣770,000,000元 HK\$770,000,000	-	100%	-	100%	物業發展 Property development
重慶天拓發展有限公司(附註b) (note b)	人民幣20,000,000元 RMB20,000,000	-	100%	-	100%	物業發展 Property development
華潤置地(湖南)發展有限公司 (附註d)(note d)	港幣700,000,000元 HK\$700,000,000	-	100%	-	100%	物業發展 Property development
華潤置地(合肥)實業有限公司 (附註d)(note d)	港幣700,000,000元 HK\$700,000,000	-	100%	-	100%	物業發展 Property development
華潤(大連)房地產有限公司(附註d) (note d)	港幣85,000,000元 HK\$85,000,000	-	100%	-	100%	物業發展 Property development
華潤(大連)置業有限公司(附註d) (note d)	港幣385,000,000元 HK\$385,000,000	-	100%	-	100%	物業發展 Property development
華潤新鴻基房地產(杭州) 有限公司(附註d)(note d)	港幣490,000,000元 HK\$490,000,000	-	60%	-	60%	物業發展 Property development
華潤新鴻基房地產(無錫) 有限公司(附註d)(note d)	71,990,000美元 US\$71,990,000	-	60%	-	60%	物業發展 Property development

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44. 附屬公司與聯營公司 (續)

44. SUBSIDIARIES AND ASSOCIATES (continued)

附屬公司名稱 Name of subsidiary	已發行股本/ 註冊資本之面值 Nominal value of issued share capital/ registered capital	由下列公司持有之 已發行股本/ 註冊資本之面值比例 Proportion of nominal value of issued share capital/ registered capital held by				主要業務 Principal activities
		本公司 Company		附屬公司 Subsidiaries		
		2009	2008	2009	2008	
華潤新鴻基物業管理(無錫)有限公司(附註b)(note b)	3,000,000美元 US\$3,000,000	-	60%	-	60%	物業發展 Property development
迅機投資有限公司(「迅機」) Speedy Gain Investments Limited (“Speedy Gain”)	2美元 US\$2	100%	-	100%	-	投資控股 Investment holding
福達投資有限公司(「福達」) Fortune Achieve Investments Limited (“Fortune Achieve”)	1美元 US\$1	-	100%	-	100%	投資控股 Investment holding
Complete Power Holdings Limited (“Complete Power”)	1美元 US\$1	-	100%	-	100%	投資控股 Investment holding
傑庭有限公司(「傑庭」) Brilliant Palace Limited (“Brilliant Palace”)	港幣500,000,000元 HK\$500,000,000	-	60%	-	60%	投資控股 Investment holding
Vikwood Investment Limited (“Vikwood”)	1美元 US\$1	-	100%	-	100%	投資控股 Investment holding
華景投資有限公司(「華景投資」) Wellview Investment Limited (“Wellview”)	100美元 US\$100	-	60%	-	60%	投資控股 Investment holding
Toprun Investments Limited (“Toprun”)	2美元 US\$2	100%	-	100%	-	投資控股 Investment holding
Upper Able Investments Limited (“Upper Able”)	2美元 US\$2	-	100%	-	100%	投資控股 Investment holding
Uconia Limited(附註e)(note e)	港幣10,000元 HK\$10,000	-	100%	-	100%	裝修服務 Decoration service
上海優高雅建築裝飾有限公司 (附註d)(note d)	2,000,000美元 US\$2,000,000	-	100%	-	100%	裝修服務 Decoration service

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44. 附屬公司與聯營公司 (續)

44. SUBSIDIARIES AND ASSOCIATES (continued)

附屬公司名稱 Name of subsidiary	已發行股本/ 註冊資本之面值 Nominal value of issued share capital/ registered capital	由下列公司持有之 已發行股本/ 註冊資本之面值比例 Proportion of nominal value of issued share capital/ registered capital held by				主要業務 Principal activities
		本公司 Company		附屬公司 Subsidiaries		
		2009	2008	2009	2008	
北京優雅裝飾工程有限公司 (附註d)(note d)	2,000,000美元 US\$2,000,000	-	100%	-	100%	裝修服務 Decoration service
深圳市優高雅建築裝飾有限公司 (附註b)(note b)	人民幣500,000元 RMB500,000	-	100%	-	100%	裝修服務 Decoration service
華潤建築有限公司(附註b)(note b)	人民幣50,000,000元 RMB50,000,000	-	100%	-	100%	建築 Construction
朝順集團有限公司(「朝順」) Smooth Day Group Limited (“Smooth Day”)	50,000美元 US\$50,000	100%	-	100%	-	投資控股 Investment holding
Grace Truth Holdings Limited (“Grace Truth”)	50,000美元 US\$50,000	-	100%	-	100%	投資控股 Investment holding
富寶投資有限公司(「富寶」) Richgem Investment Limited (“Richgem”)	港幣400,000,000元 HK\$400,000,000	-	55%	-	55%	投資控股 Investment holding
華潤(大連)有限公司(附註d)(note d)	港幣570,000,000元 HK\$570,000,000	-	55%	-	55%	物業發展 Property development
凱利投資有限公司(「凱利」) Winning Profit Investments Limited (“Winning Profit”)	50,000美元 US\$50,000	-	100%	-	100%	投資控股 Investment holding
華潤置地(武漢)發展有限公司 (附註d)(note d)	港幣990,000,000元 HK\$990,000,000	-	100%	-	100%	物業發展 Property development
華潤置地開發(北京)有限公司 (附註b)(note b)	人民幣 1,150,000,000元 RMB1,150,000,000	-	100%	-	100%	物業發展 Property development
華潤置地發展(北京)有限公司 (附註b)(note b)	人民幣 1,150,000,000元 RMB1,150,000,000	-	100%	-	100%	物業發展 Property development

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44. 附屬公司與聯營公司 (續)

44. SUBSIDIARIES AND ASSOCIATES (continued)

附屬公司名稱 Name of subsidiary	已發行股本/ 註冊資本之面值 Nominal value of issued share capital/ registered capital	由下列公司持有之 已發行股本/ 註冊資本之面值比例 Proportion of nominal value of issued share capital/ registered capital held by				主要業務 Principal activities
		本公司 Company		附屬公司 Subsidiaries		
		2009	2008	2009	2008	
上晉投資有限公司(「上晉」) Upadvance Investments Limited (“Upadvance”)	50,000美元 US\$50,000	-	100%	-	100%	投資控股 Investment holding
華潤(重慶)有限公司 (附註d)(note d)	人民幣 350,000,000元 RMB350,000,000	-	100%	-	100%	物業發展 Property development
晉熙投資有限公司(「晉熙」) Rising Bright Investments Limited (“Rising Bright”)	50,000美元 US\$50,000	-	100%	-	100%	投資控股 Investment holding
華潤置地(重慶)有限公司 (附註d)(note d)	港幣380,000,000元 HK\$380,000,000	-	100%	-	100%	物業發展 Property development
重慶華潤二十四城物業服務有限公司 (附註b)(note b)	人民幣500,000元 RMB500,000	-	100%	-	100%	物業發展 Property development
悅峰投資有限公司(「悅峰」) Merry Crest Investments Limited (“Merry Crest”)	50,000美元 US\$50,000	-	100%	-	100%	投資控股 Investment holding
華潤(重慶)實業有限公司 (附註d)(note d)	人民幣500,000元 RMB500,000	-	100%	-	100%	物業發展 Property development
澤林投資有限公司(「澤林」) Zelin Investments Limited (“Zelin”)	50,000美元 US\$50,000	-	100%	-	100%	投資控股 Investment holding
都興投資有限公司(「都興」)(附註e) Wealthy Growth Investments Limited (“Wealthy Growth”) (note e)	港幣10,000元 HK\$10,000	-	100%	-	100%	投資控股 Investment holding
華潤置地(沈陽)開發有限公司 (附註d)(note d)	199,800,000美元 US\$199,800,000	-	100%	-	100%	物業發展 Property development

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Notes to the Consolidated Financial Statements

44. 附屬公司與聯營公司 (續)

44. SUBSIDIARIES AND ASSOCIATES (continued)

附屬公司名稱 Name of subsidiary	已發行股本/ 註冊資本之面值 Nominal value of issued share capital/ registered capital	由下列公司持有之 已發行股本/ 註冊資本之面值比例 Proportion of nominal value of issued share capital/ registered capital held by				主要業務 Principal activities
		本公司 Company		附屬公司 Subsidiaries		
		2009	2008	2009	2008	
翠恩投資有限公司(「翠恩」) Green Grace Investments Limited (“Green Grace”)	50,000美元 US\$50,000	-	100%	-	100%	投資控股 Investment holding
勵致傢俬(香港)有限公司 (附註e) Logic Furniture (Hong Kong) Limited (note e)	港幣10,000元 HK\$10,000	-	100%	-	100%	投資控股 Investment holding
珠海勵致洋行辦公傢俬有限公司 (附註d)(note d)	港幣75,000,000元 HK\$75,000,000	-	100%	-	100%	傢俬製造及貿易 Furniture manufacturing and trading
Bridge Win Investments Limited (“Bridge Win”)	50,000美元 US\$50,000	-	100%	-	100%	投資控股 Investment holding
Linfull Investments Limited	港幣10,000元 HK\$10,000	-	100%	-	100%	投資控股 Investment holding
北京美洲俱樂部有限公司	4,500,000美元 US\$4,500,000	-	80%	-	80%	娛樂 Entertainment
Full Best Enterprises Limited (附註e)(note e)	港幣1元 HK\$1	100%	-	-	-	投資控股 Investment holding
華潤置地投資有限公司 (附註b)(note b)	人民幣 682,750,000元 RMB682,750,000	-	100%	-	-	投資控股 Investment holding
Probest Resources Limited (附註e)(note e)	港幣1元 HK\$1	-	100%	-	-	投資控股 Investment holding
欣日有限公司(「欣日」) Day Rejoice Limited (“Day Rejoice”)	3美元 US\$3	100%	-	-	100%	投資控股 Investment holding

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44. 附屬公司與聯營公司 (續)

44. SUBSIDIARIES AND ASSOCIATES (continued)

附屬公司名稱 Name of subsidiary	已發行股本/ 註冊資本之面值 Nominal value of issued share capital/ registered capital	由下列公司持有之 已發行股本/ 註冊資本之面值比例 Proportion of nominal value of issued share capital/ registered capital held by				主要業務 Principal activities
		本公司 Company		附屬公司 Subsidiaries		
		2009	2008	2009	2008	
珍熹投資有限公司(「珍熹」) Joy Pearl Investments Limited ("Joy Pearl")	100美元 US\$100	-	100%	-	100%	投資控股 Investment holding
聯高企業有限公司(「聯高」) United Goal Enterprises Limited ("United Goal")	1美元 US\$1	-	100%	-	100%	投資控股 Investment holding
寶益企業有限公司(「寶益」) Precious Gain Enterprises Limited ("Precious Gain")	100美元 US\$100	-	100%	-	100%	投資控股 Investment holding
金元有限公司(附註e) Gold First Limited (note e)	港幣1元 HK\$1	-	100%	-	100%	投資控股 Investment holding
遠珍有限公司(附註e) Whole Chance Limited (note e)	港幣1元 HK\$1	-	100%	-	100%	投資控股 Investment holding
訊升投資有限公司(「訊升」) Data Century Investment Limited ("Data Century")	1美元 US\$1	-	100%	-	100%	投資控股 Investment holding
華潤置地(福州)發展有限公司 (附註b)(note b)	港幣389,600,000元 HKD389,600,000	-	100%	-	100%	物業發展 Property Development
華潤置地(福州)有限公司 (附註b)(note b)	港幣970,000,000元 HKD970,000,000	-	100%	-	100%	物業發展 Property Development
華潤置地(沈陽)有限公司 (附註b)(note b)	人民幣 666,378,614元 RMB666,378,614	-	100%	-	100%	物業發展 Property Development
華潤(沈陽)地產有限公司 (附註b)(note b)	人民幣 1,102,184,000元 RMB1,102,184,000	-	100%	-	100%	物業發展 Property Development
華潤飯店有限公司(附註b)(note b)	港幣202,800,000元 HKD202,800,000	-	100%	-	100%	酒店業務 Hotel Business

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44. 附屬公司與聯營公司 (續)

44. SUBSIDIARIES AND ASSOCIATES (continued)

附屬公司名稱 Name of subsidiary	已發行股本/ 註冊資本之面值 Nominal value of issued share capital/ registered capital	由下列公司持有之 已發行股本/ 註冊資本之面值比例 Proportion of nominal value of issued share capital/ registered capital held by				主要業務 Principal activities
		本公司 Company		附屬公司 Subsidiaries		
		2009	2008	2009	2008	
偉致資源有限公司(附註e) Grandnice Resources Limited (note e)	港幣1元 HK\$1	-	100%	-	100%	投資控股 Investment holding
成都優高雅建築裝飾有限公司(附註c) (note c)	人民幣5,000,000元 RMB5,000,000	-	100%	-	100%	裝修服務 Decoration service
華潤新鴻基物業管理(杭州)有限公司 (附註b)(note b)	人民幣5,000,000元 RMB5,000,000	-	60%	-	60%	物業管理 Property management
華潤物業(大連)有限公司(附註b) (note b)	人民幣1,000,000元 RMB1,000,000	-	100%	-	100%	物業管理 Property management
華潤置地(廈門)物業服務有限公司 (附註b)(note b)	人民幣3,000,000元 RMB3,000,000	-	100%	-	100%	物業管理 Property management
成都蜀都華潤置地有限公司(附註b) (note b)	人民幣50,000,000元 RMB50,000,000	-	100%	-	100%	物業發展 Property development
湖南華潤置地物業服務有限公司 (附註b)(note b)	人民幣2,000,000元 RMB2,000,000	-	100%	-	100%	物業管理 Property management
領先資源有限公司 Leeds Resources Limited	1美元 US\$1	-	100%	-	100%	投資控股 Investment holding
超智資源有限公司(附註e) Super Talent Resources Limited (note e)	港幣1元 HK\$1	-	100%	-	100%	投資控股 Investment holding
蘇州華潤置地物業管理有限公司 (附註b)(note b)	人民幣800,000元 RMB800,000	-	100%	-	100%	物業管理 Property management
寧波華潤置地物業服務有限公司 (附註b)(note b)	人民幣1,500,000元 RMB1,500,000	-	100%	-	100%	物業管理 Property management
潤博置地(天津)有限公司(附註d) (note d)	港幣100,000,000元 HK\$100,000,000	-	100%	-	100%	物業發展 Property development

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44. 附屬公司與聯營公司 (續)

44. SUBSIDIARIES AND ASSOCIATES (continued)

附屬公司名稱 Name of subsidiary	已發行股本/ 註冊資本之面值 Nominal value of issued share capital/ registered capital	由下列公司持有之 已發行股本/ 註冊資本之面值比例 Proportion of nominal value of issued share capital/ registered capital held by				主要業務 Principal activities
		本公司 Company		附屬公司 Subsidiaries		
		2009	2008	2009	2008	
華潤置地(成都)金牛有限公司(附註d) (note d)	29,500,000美元 US\$29,500,000	-	100%	-	100%	物業發展 Property development
華潤超智房地產開發有限公司 (附註c)(note c)	人民幣1,590,000,000元 RMB1,590,000,000	-	100%	-	100%	物業發展 Property development
華潤置地(天津)有限公司(附註c) (note c)	人民幣730,000,000元 RMB730,000,000	-	100%	-	100%	物業發展 Property development
華潤置地(天津)物業服務有限公司 (附註b)(note b)	人民幣500,000元 RMB500,000	-	100%	-	100%	物業管理 Property management
華潤置地(鞍山)開發有限公司(附註d) (note d)	35,000,000美元 US\$35,000,000	-	100%	-	100%	物業發展 Property development
華潤置地(鞍山)有限公司(附註d) (note d)	20,000,000美元 US\$20,000,000	-	100%	-	100%	物業發展 Property development
華潤置地(南通)有限公司(附註d) (note d)	港幣678,000,000元 HK\$678,000,000	-	100%	-	100%	物業發展 Property development
北京常業盛景房地產開發有限公司 (附註b)(note b)	人民幣10,000,000元 RMB10,000,000	-	100%	-	100%	物業發展 Property development
華潤置地(沈陽)物業服務有限公司 (附註b)(note b)	人民幣5,000,000元 RMB5,000,000	-	100%	-	100%	物業管理 Property management
杭州潤鴻置業有限公司(附註c) (note c)	99,980,000美元 US\$99,980,000	-	100%	-	100%	物業發展 Property development

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44. 附屬公司與聯營公司 (續)

(a) (續)

附註：

- (a) 該附屬公司乃一家於中國內地成立之股份有限公司。
 - (b) 該附屬公司乃一家於中國內地成立之全內資企業。
 - (c) 該附屬公司乃一家於中國內地成立之合資企業。
 - (d) 該附屬公司乃一家於中國內地成立之外商獨資企業。
 - (e) 該附屬公司於香港註冊成立，主要業務亦位於香港。
- (b) 上表載列董事認為主要影響本集團業績或資產之本公司附屬公司。本公司董事認為如載列其他附屬公司之詳情，會令篇幅過於冗長。

除堅實發展、Boom Go、Best Hope、Big Leap、Direct Win、Bright Choice、King Role、Cosmart、Kennex、Charm Oak、Megapower、迅機、福達、Complete Power、傑庭、Vikwood、華景投資、Toprun、Upper Able、朝順、Grace Truth、富寶、凱利、上晉、晉熙、悅峰、澤林、翠恩、Bridge Win、欣日、珍熹、聯高、寶益及訊升於英屬處女群島註冊及於香港營運外，上表載列附屬公司全部均於中國內地成立及營運。

於二零零九年及二零零八年十二月三十一日，附屬公司並無發行任何債券。

44. SUBSIDIARIES AND ASSOCIATES (continued)

(a) (continued)

Notes:

- (a) The subsidiary is a joint stock limited company established in the Chinese Mainland.
 - (b) The subsidiary is a domestic wholly owned enterprise established in the Chinese Mainland.
 - (c) The subsidiary is an equity joint venture established in the Chinese Mainland.
 - (d) The subsidiary is a wholly foreign owned enterprise established in the Chinese Mainland.
 - (e) The subsidiary is incorporated and has major operations in Hong Kong.
- (b) The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

All the subsidiaries listed above are established and operating in the Chinese Mainland except for Strong Foundation, Boom Go, Best Hope, Big Leap, Direct Win, Bright Choice, King Role, Cosmart, Kennex, Charm Oak, Megapower, Speedy Gain, Fortune Achieve, Complete Power, Brilliant Palace, Vikwood, Wellview, Toprun, Upper Able, Smooth Day, Grace Truth, Richgem, Winning Profit, Upadvance, Rising Bright, Merry Crest, Zelin, Green Grace, Bridge Win, Day Rejoice, Joy Pearl, United Goal, Precious Gain and Data Century which are registered in the British Virgin Islands and their place of operation is in Hong Kong.

No debt securities have been issued by the subsidiaries as at 31 December 2009 and 2008.

綜合財務報表附註

Notes to the Consolidated Financial Statements

44. 附屬公司與聯營公司 (續)

- (c) 本集團聯營公司於二零零九年及二零零八年十二月三十一日之資料載列如下：

聯營公司名稱 Name of associate	已發行股本／ 註冊資本之面值 Nominal value of issued share capital/ registered capital	本集團間接 持有應佔權益 Attributable interest indirectly held by the Group		主要業務 Principal activities
		2009	2008	
北京華威大廈有限公司 (附註a) (Note a)	12,920,000美元 US\$12,920,000	48.12%	48.04%	物業投資及管理 Property investment and management
北京華嘉德裝飾工程有限公司 (附註b) (Note b)	350,000美元 US\$350,000	36.09%	36.03%	提供室外裝飾服務 Provision of exterior decoration services

附註：

- (a) 該聯營公司乃一家於中國內地成立之中外合資合營企業。
- (b) 該聯營公司乃一家於中國內地成立之內資企業。

所有聯營公司均於中國內地成立及營運。

45. 資本風險管理

本集團管理資本以確保本集團各實體可以持續經營，並通過優化債務及權益結餘為股東帶來最大回報。

本集團之資本架構包括淨債務（包括於附註32披露之銀行借貸），扣除現金及銀行結存，以及本公司擁有人應佔權益（包括綜合股本變動表所披露之已發行股本、儲備及保留溢利）。

本公司董事定期檢討資本架構。檢討時，董事考慮資本成本及與各資本類別相關之風險。根據董事之建議，本集團將透過支付股息、發行新股、購回股份及發行新債務或贖回現有債務，平衡整體資本架構。

本集團之整體策略與上年度保持一致。

44. SUBSIDIARIES AND ASSOCIATES (continued)

- (c) Particulars of the Group's associates as at 31 December 2009 and 2008 are set out as follows:

Notes:

- (a) The associate is a Sino-foreign equity joint venture established in the Chinese Mainland.
- (b) The associate is a domestic enterprise established in the Chinese Mainland.

All the associates are established and operating in the Chinese Mainland.

45. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of net debt, which includes the bank borrowings disclosed in note 32, net of cash and bank balances, and equity attributable to owners of the Company, comprising issued share capital, reserves and retained earnings as disclosed in the consolidated statement of changes in equity.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors consider the cost of capital and the risks associates with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

The Group's overall strategy remains unchanged from prior year.

綜合財務報表附註

Notes to the Consolidated Financial Statements

46. 金融工具

(a) 金融工具之類別

本集團

46. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

THE GROUP

	2009	2008	1.1.2008	
	港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000 (重列) (Restated)	
金融資產				
Financial assets				
貸款及應收賬項 (包括現金及現金等值)	Loans and receivables (including cash and cash equivalents)	21,694,311	7,244,736	6,285,584
可供出售金融資產	Available-for-sale investments	179,772	187,994	196,220
		21,874,083	7,432,730	6,481,804
金融負債				
Financial liabilities				
持作買賣衍生 金融工具	Derivative financial instruments held for trading	(93,322)	(94,092)	–
指定應用於會計 對沖的衍生 金融工具	Derivative financial instruments in designated hedge accounting relationships	(29,779)	(42,832)	–
攤銷成本	Amortised cost	(34,128,129)	(29,189,895)	(23,148,716)
		(34,251,230)	(29,326,819)	(23,148,716)

(b) 財務風險管理目標及政策

董事會全權負責建立及監督本集團的風險管理架構。董事會負責制訂及監控本集團的風險管理政策。本集團企業財務及規劃部 (Department of Corporate Finance and Planning) 定期向董事會作出活動報告。

本集團之風險管理政策旨在識別及分析本集團所面對風險、釐定適當風險限額及控制、監控風險以及緊貼市場狀況與本集團業務狀況。本集團透過培訓及制訂管理標準與程序，致力形成紀律嚴明且具建設性的監控管理，讓全體僱員理解本身的職責及責任。

(b) Financial risk management objectives and policies

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board is responsible for developing and monitoring the Group's risk management policies. The Department of Corporate Finance and Planning of the Group reports regularly to the Board of Directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

綜合財務報表附註

Notes to the Consolidated Financial Statements

46. 金融工具(續)

(b) 財務風險管理目標及政策(續)

本集團之審核委員會監督管理層監控本集團緊守風險管理政策與程序的情況，並會檢討有關本集團所面對風險之風險管理制度是否足夠。本集團審核委員會透過內部審核協助監督。內部審核對風險管理控制及程序進行常規及不定期審閱，並向審核委員會匯報結果。

本集團面對之財務風險以及管理與釐定風險的方式並無任何改變。

本公司董事會透過分析風險高低程度的內部風險報告，監督及管理有關本集團業務之財務風險。該等風險包括市場風險(包括外匯風險、利率風險及其他價格風險)、信貸風險及流動資金風險。

市場風險

外匯風險管理

本集團以外幣執行資金功能及持有若干現金、銀行結存與銀行借貸，故面臨外匯風險。本集團通過密切監視匯率變動管理外匯風險。本集團現時並無外匯對沖政策。然而，管理層監控外匯風險，並於有需要時考慮對沖重大外匯風險。

於呈報日期末，本集團以港元及美元計值之貨幣資產及貨幣負債之賬面值如下：

46. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

The Group's audit committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

There has been no change to the Group's exposure to financial risks or the manner in which it manages and measures.

The Board of Directors of the Company monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyses exposures by degree and magnitude of risks. These risks include market risk (including foreign currency risk, interest rate risk and other price risk) credit risk and liquidity risk.

Market risk

Foreign currency risk management

The Group conducts its treasury functions and maintain certain cash and bank balances and bank borrowings in foreign currencies, hence is exposed to foreign currency risk. The Group manages its foreign currency risk by closely monitoring the movements of the foreign currency exchange rates. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises.

The carrying amounts of the Group's Hong Kong dollar and United States dollar denominated monetary assets and monetary liabilities at the end of the reporting date are as follows:

		資產		負債	
		Assets		Liabilities	
		2009	2008	2009	2008
		港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)
港元	Hong Kong dollar	280,110	466,535	13,320,000	11,180,000
美元	United States dollar	1,160,586	10,545	–	–

綜合財務報表附註

Notes to the Consolidated Financial Statements

46. 金融工具(續) (b) 財務風險管理目標及政策(續)

市場風險(續)

外匯風險管理(續)

外匯敏感度

本集團主要面對與港元及美元有關的匯兌風險。

下表詳述本集團對人民幣(本公司及於中國經營之附屬公司的功能貨幣)兌港元及美元匯率上升及降低5%(二零零八年:10%)的敏感度。5%(二零零八年:10%)為向內部主要管理人員呈報外匯風險時使用之敏感利率,即管理層對匯率可能合理變動的評估。由於二零一零年金融市場波動減少,管理層將敏感利率由10%調整至5%,以評估外匯風險。敏感度分析僅包括以外幣計算的尚未償還貨幣項目,並於年末按匯率出現5%(二零零八年:10%)升跌調整有關換算。倘人民幣兌港元及美元匯率上升,則以正數顯示年內除稅後溢利增加。若人民幣兌港元及美元匯率下降5%(二零零八年:10%),則年內除稅後溢利將受到等額但相反的影響。

46. FINANCIAL INSTRUMENTS (continued) (b) Financial risk management objectives and policies (continued)

Market risk (continued)

Foreign currency risk management (continued)

Foreign currency sensitivity

The Group is mainly exposed to the currency of Hong Kong dollar and the currency of United States dollar.

The following table details the Group's sensitivity to a 5% (2008: 10%) increase and decrease in the Renminbi, the functional currency of the Company and subsidiaries operating in the PRC, against Hong Kong dollars and United States dollar. 5% (2008: 10%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. As a result of the decrease in volatility of the financial market in 2010, the management adjusted the sensitivity rate from 10% to 5% for the purpose of assessing foreign currency risk. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% (2008: 10%), change in foreign currency rates. A positive number indicates an increase in post-tax profit for the year where the Renminbi strengthens against Hong Kong dollar and United States dollar. For a 5% (2008: 10%), weakening of Renminbi against Hong Kong dollar and United States dollar, there would be equal but opposite impact on the post-tax profit for the year.

		2009	2008
		港幣千元 HK\$'000	港幣千元 HK\$'000
年內除稅後溢利	Post-tax profit for the year		
港元	Hong Kong dollar	511,917	832,222
美元	United States dollar	(45,562)	(819)
		466,355	831,403

綜合財務報表附註

Notes to the Consolidated Financial Statements

46. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

利率風險管理

本集團面對有關定息銀行借貸之公平值利率風險，亦面對有關銀行結餘、浮息銀行借貸及訂立利率掉期以對沖現金流量風險(有關詳情見附註32及33)。

本集團所面對有關金融負債之利率風險詳情載於本附註流動資金風險管理一節。

利率敏感度分析

以下敏感度分析根據連同視作現金流對沖之利率掉期之影響之銀行結餘、浮息銀行借貸所面對之風險釐定。分析乃假設於報告期末尚未償還之金融工具於全年均未償還。在向主要管理人員作內部報告並代表管理層對利率之變動之評估時，增加100個基點(二零零八年：100個基點)或減少50個基點(二零零八年：50個基點)用於浮息銀行借貸及視作現金流對沖之利率掉期，而增加或減少10個基點(二零零八年：10個基點)用於銀行結餘。

為將借貸保持於固定率利率及將現金流利率風險減至最低，本集團使用浮息至定息利率掉期以管理現金流利率風險連同若干以浮息發行之借貸合共港幣13,320,000,000元(二零零八年：港幣11,180,000,000元)(詳情見附註32)。此外，定息銀行借貸使本集團須面對公平價利率風險。於二零零九年十二月三十一日，銀行借貸約港幣14,139,000,000元(二零零八年：港幣9,913,000,000元)以固定利率計息。

倘利率上升100個基點(二零零八年：100個基點)，而所有其他變數維持不變，則本集團於截至二零零九年十二月三十一日止年度之自浮息銀行借貸及利率掉期產生之除稅後溢利會減少港幣77,046,000元(二零零八年：減少港幣53,513,000元)。倘利率下降50個基點(二零零八年：50個基點)，而所有其他變數維持不變，則本集團於截至二零零九年十二月三十一日止年度之除稅後溢利會增加港幣39,076,000元(二零零八年：增加港幣25,875,000元)。

46. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

Interest rate risk management

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank borrowings. The Group is also exposed to cash flow interest rate risk in relation to bank balances, variable-rate bank borrowings and has entered into interest rate swaps to hedge against its exposures to change in cash flows (see Notes 32 and 33 for details).

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note.

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for bank balances, variable-rate bank borrowings together with the effect from interest rate swaps designated as cash flow hedge. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 100 basis points (2008: 100 basis points) increase or 50 basis points (2008: 50 basis points) decrease is used for variable-rate bank borrowings and interest rate swaps designated as cash flow hedge and a 10 basis points (2008: 10 basis points) increase or decrease is used for bank balances when reporting interest rate risk internally to key management personnel and represents management's assessment of the possible change in interest rate.

In order to keep borrowings at fixed rate and to minimise the cash flow interest rate risk, the Group uses floating to fixed interest rate swaps to manage the cash flow interest rate risk exposure associated with certain amount of borrowings issued at floating rates totalling HK\$13,320 million (2008: HK\$11,180 million) (see Note 32 for details). In addition, fixed rate bank borrowings expose the Group to fair value interest rate risk. At 31 December 2009, bank borrowings of approximately HK\$14,139 million (2008: HK\$9,913 million) were at fixed rates.

If interest rates had been 100 basis points (2008: 100 basis points) higher and all other variables were held constant, the Group's post-tax profit derived from variable-rate bank borrowings and interest rate swaps for the year ended 31 December 2009 would decrease by HK\$77,046,000 (2008: decrease by HK\$53,513,000). If interest rates had been 50 basis points (2008: 50 basis points) lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2009 would increase by HK\$39,076,000 (2008: increase by HK\$25,875,000).

綜合財務報表附註

Notes to the Consolidated Financial Statements

46. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

利率風險管理(續)

利率敏感度分析(續)

倘銀行結餘利率增加10個基點(二零零八年：10個基點)而所有其他變數維持不變，本集團於截至二零零九年十二月三十一日止年度之除稅後溢利將增加港幣15,321,000元(二零零八年：增加港幣4,395,000元)。倘利率減少10個基點(二零零八年：10個基點)而所有其他變數維持不變，將對本年度溢利造成等額但相反之影響。

於本年度，本集團更易受利率波動影響，主要是由於浮息債務工具增加所致。

其他價格風險

本集團透過其於未報價股本證券之投資及其他利率掉期面對股本價格風險。本集團於此等未報價股本證券之投資之其他價格風險並無作出敏感度分析，乃由於其於各報告期末以成本減任何可識別減值虧損計值。就該等非作對沖用途之其他利率掉期之其他價格風險而言，倘利率增加100個基點或減少50個基點而所有其他變數維持不變，本集團於截至二零零九年十二月三十一日止年度之除稅後溢利將分別增加港幣45,642,000元(二零零八年：港幣56,078,000元)或減少港幣20,589,000元(二零零八年：港幣29,651,000元)。

信貸風險管理

於二零零九年十二月三十一日，本集團因交易方未能履行責任及本集團提供財務擔保而引致財務虧損的最大信貸風險來自：

- 綜合財務狀況表所載各已確認有關金融資產之賬面值；及
- 附註第38項披露之有關財務擔保之或然負債金額。

為減低信貸風險，本集團管理層已委任負責釐定信貸上限、信貸批核及其他監察程序的團隊，以確保採取跟進措施收回逾期之債務。此外，本集團於各呈報期末檢討各個別貿易債項及債項投資之可收回金額，確保就無法收回之款項作出足夠減值虧損撥備。就此而言，本公司董事認為本集團的信貸風險已大幅降低。

46. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

Interest rate risk management (continued)

Interest rate sensitivity analysis (continued)

If the interest rates for bank balances had been 10 basis points (2008: 10 basis points) higher and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2009 would increase by HK\$15,321,000 (2008: increase by HK\$4,395,000). If interest rates had been 10 basis points (2008: 10 basis points) lower and all other variables were held constant, there would have been equal but opposite impact on the profit for the year.

The Group's sensitivity to interest rates has increased during the current year mainly due to the increase in variable rate debt instruments.

Other price risks

The Group is exposed to equity price risk through its investments in unquoted equity securities and other interest rate swaps. No sensitivity analysis of the other price risks of the Group's investments in these unquoted equity securities as they are measured at cost less any identified impairment losses at the end of each reporting period. In respect of other price risks of those other interest rate swaps not for hedging, if interest rates had been 100 basis points higher or 50 basis points lower in relation with all other variable held constant, the Group's post-tax profit for the year ended 31 December 2009 and would increase by HK\$45,642,000 (2008: HK\$56,078,000) or decrease by HK\$20,589,000 (2008: HK\$29,651,000) respectively.

Credit risk management

As at 31 December 2009, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to perform an obligation by the counterparties and financial guarantees provided by the Group is arising from:

- the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position; and
- the amount of contingent liabilities in relation to the financial guarantees as disclosed in Note 38.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action are taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt and debt investments at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

綜合財務報表附註

Notes to the Consolidated Financial Statements

46. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險管理(續)

由於交易方均為擁有國際信貸評級機構或中國有銀行指定高度信貸評級之銀行，故銀行存款之信貸風險有限。

就有關應收同系附屬公司及直接附屬公司款項而言，由於該等附屬公司財務狀況穩健，故本公司認為信貸風險有限。

除應收聯營公司款項外，由於面臨不同的交易對手及客戶，故本集團並無重大集中信貸風險。由於本集團於二零零八年及二零零九年僅有一間聯營公司於中國內地經營，故本集團應收一間聯營公司款項屬集中的信貸風險。

流動資金風險管理

管理流動資金風險時，本集團監控及維持管理層視為充足之現金及現金等值之水平，向本集團提供運營資金並減少各現金流之波動影響。管理層監控銀行借貸之使用，確保符合借貸契約。有關本集團借貸詳情載於附註32。

流動資金及利率風險表

下表按照已同意的償還條款詳細載列本集團非衍生金融負債之餘下合約期。該等表格之編製基準為於本集團須還款之最早日期之金融負債未貼現現金流量。表格包括利息及本金現金流出。倘利息流為浮動利率，則未貼現金額乃參考本集團於呈報期末之浮息金融負債之銀行同業拆息利率所得之加權平均利率而產生。

此外，下表詳述有關本集團之衍生金融工具之流動資金分析。該等圖表之編製基準為以淨額基準結算之衍生工具之未貼現合約現金流出淨額。倘應付金額尚未固定，則所披露金額已參考銀行同業拆息利率所示之預計利率及於呈報期末存在之衍生金融工具之合約內訂明之條款釐定。由於管理層認為合約期為理解衍生工具現金流量之時間之重要因素，故本集團衍生金融工具之流動資金分析以合約期為編製基準。

46. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk management (continued)

The credit risk on bank deposits is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies or state-owned banks in the PRC.

With respect to the amounts due from fellow subsidiaries and immediate holding company, the directors of the Company consider the credit risk is limited because they have strong financial positions.

Other than the amount due from an associate, the Group has no significant concentration of credit risk, with exposure spread over a number of counterparties and customers. The Group has concentration of credit risk of the amount due from an associate, because there is only one associate who operated in the Chinese Mainland in both 2008 and 2009.

Liquidity risk management

In the management of liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in each flows. The management monitors the utilisation of bank borrowings and ensure compliance with loan covenants. Details of the Group's borrowings are set out in Note 32.

Liquidity and interest risk tables

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash outflows. To the extent that interest flows are floating rate, the undiscounted amount is derived from weighted average interest rate by reference to the HIBOR of the Group's variable-rate financial liabilities at the end of the reporting period.

In addition, the following tables detail the Group's liquidity analysis for its derivative financial instruments. The tables have been drawn up based on the undiscounted contractual net cash outflows on derivative instruments that settle on a net basis. When the amount payable is not fixed, the amount disclosed has been determined by reference to the projected interest rates as illustrated by the HIBOR and the terms stipulated in the contract of derivative financial instruments existing at the end of the reporting period. The liquidity analysis for the Group's derivative financial instruments are prepared based on the contractual maturities as the management consider that the contractual maturities are essential for an understanding of the timing of the cash flows of derivatives.

綜合財務報表附註

Notes to the Consolidated Financial Statements

46. 金融工具(續)

(b) 財務風險管理目標及政策(續)

流動資金風險管理(續)

流動資金及利率風險表(續)

本集團

46. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Liquidity risk management (continued)

Liquidity and interest risk tables (continued)

THE GROUP

		加權平均 利率 Weighted average interest rate	12個月 或以下 12 months or less	1至2年 1-2 years	2至5年 2-5 years	5年以上 Over 5 years	未貼現 現金流量 總額 Total undiscounted cash flows	二零零九年 十二月 三十一日 之賬面值 Carrying amount at 31.12.2009
		%	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
二零零九年	2009							
非衍生金融負債	Non-derivative financial liabilities							
不計息	Non-interest bearing							
應付賬款及其他應付賬項	Trade and other payables		5,657,260	-	-	-	5,657,260	5,657,260
應付同系附屬公司款項	Amounts due to fellow subsidiaries		23,976	-	-	-	23,976	23,976
應付少數股東款項	Amount due to minority shareholders		988,111	-	-	-	988,111	988,111
定息工具	Fixed interest rate instruments							
銀行借貸	Bank borrowings	5.00	2,426,548	4,736,160	7,773,139	792,175	15,728,022	14,138,782
浮息工具	Variable interest rate instruments							
銀行借貸	Bank borrowings	0.61	130,593	4,822,611	8,565,737	-	13,518,941	13,320,000
財務擔保合約	Financial guarantee contracts		1,930,428	809,157	302,928	18,961	3,061,474	-
			11,156,916	10,367,928	16,641,804	811,136	38,977,784	34,128,129
衍生工具—結算淨額	Derivative – net settlement							
利率掉期	Interest rate swap		90,850	90,550	99,911	-	281,311	123,101

綜合財務報表附註

Notes to the Consolidated Financial Statements

46. 金融工具(續)

(b) 財務風險管理目標及政策(續)

流動資金風險管理(續)

流動資金及利率風險表(續)

本集團

46. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Liquidity risk management (continued)

Liquidity and interest risk tables (continued)

THE GROUP

		加權平均 實際利率 Weighted average interest rate	12個月 或以下 12 months or less	1至2年 1-2 years	2至5年 2-5 years	5年以上 Over 5 years	未貼現 現金流量 總額 Total undiscounted cash flows	二零零八年 十二月 三十一日 之賬面值 Carrying amount at 31.12.2008
		%	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000 (重列) (Restated)
二零零八年	2008							
非衍生金融負債	Non-derivative financial liabilities							
不計息	Non-interest bearing							
應付賬款及其他應付賬項	Trade and other payables		4,258,280	-	-	-	4,258,280	4,258,280
應付同系附屬公司款項	Amounts due to fellow subsidiaries		1,945,751	-	-	-	1,945,751	1,945,751
應付少數股東款項	Amount due to minority shareholders		911,573	-	-	-	911,573	911,573
應付直接控股公司款項	Amount due to immediate holding company		981,299	-	-	-	981,299	981,299
定息工具	Fixed interest rate instruments							
銀行借貸	Bank borrowings	6.46	4,254,271	1,651,774	5,096,093	287,882	11,290,020	9,912,992
浮息工具	Variable interest rate instruments							
銀行借貸	Bank borrowings	1.33	267,719	147,018	11,230,646	-	11,645,383	11,180,000
財務擔保合約	Financial guarantee contracts		677,572	397,911	243,624	21,362	1,340,469	-
			13,296,465	2,196,703	16,570,363	309,244	32,372,775	29,189,895
衍生工具—結算淨額	Derivative – net settlement							
利率掉期	Interest rate swap		55,150	110,300	59,728	-	225,178	136,924

綜合財務報表附註

Notes to the Consolidated Financial Statements

46. 金融工具(續)

(b) 財務風險管理目標及政策(續)

流動資金風險管理(續)

流動資金及利率風險表(續)

上述計入財務擔保合約之金額為於擔保之對手方索取本集團物業購買者取得貸款之有關款項時，本公司根據安排可能需就全數擔保金額償還之最高金額。根據報告期末之預期，本公司認為，不大可能須根據安排支付任何款項。然而，是項估計將因應對手方根據擔保提出申索之可能性作出變動，而有關可能性則與對手方所持已擔保之財務應收賬款出現信貸虧損之可能性有關。

上述計入非衍生金融負債浮息工具之金額，將於浮動利率之變動與於報告期末釐定之估計利率變動有差異時作出變動。

(c) 金融工具之公平值

金融資產及金融負債之公平值根據下列釐定：

- 金融資產及金融負債(不包括衍生金融工具)之公平值按貼現現金流量分析，以可觀察的現時市場交易之價格或利率作為數據輸入，按照公認定價模式釐定；及
- 衍生金融工具之公平值根據貼現現金流量分析並採用工具到期之適用收益曲線(非期權衍生工具)計算。

董事認為，按攤銷成本於綜合財務報表列賬的金融資產及金融負債之賬面值與其公平值相若。

46. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Liquidity risk management (continued)

Liquidity and interest risk tables (continued)

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee for loans procured by the purchasers of the Group's properties. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

The amounts included above for variable interest rate instruments for non-derivative financial liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

(c) Fair value of financial instruments

The fair value of financial assets and financial liabilities are determined as follows:

- the fair value of financial assets and financial liabilities (excluding derivative financial instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices or rates from observable current market transactions as input; and
- the fair value of derivative financial instruments is calculated based on discounted cash flow analysis using the applicable yield curve for the duration of the instruments for non-optional derivatives.

The directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate to their fair values.

綜合財務報表附註

Notes to the Consolidated Financial Statements

46. 金融工具(續)

(c) 金融工具之公平值(續)

於綜合財務狀況報表確認之公平值計量

衍生金融工具負債，包括現金對沖項下之利率掉期港幣29,779,000元及其他利率掉期港幣93,322,000元，於初次確認後按公平值計量，其屬於第3級公平值計量。

第3級金融負債計量為該等使用估值技術得出之結果，該等估值技術包括並非根據可觀察市場數據得出之資產或負債數據輸入(不可觀察數據輸入)。

第3級金融負債公平值之對賬

46. FINANCIAL INSTRUMENTS (continued)

(c) Fair value of financial instruments (continued)

Fair value measurements recognised in the consolidated statement of financial position

The derivative financial instruments liabilities including the interest rate swaps under cash flow hedge of HK\$29,779,000 and other interest rate swaps of HK\$93,322,000 are measured subsequent to initial recognition at fair value which are grouped into Level 3 fair value measurements.

Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Reconciliation of Level 3 fair value measurements of financial liabilities

		金融負債		
		Financial liabilities		
		現金對沖— 利率掉期	其他 利率掉期	總額
		Cash flow hedge-interest rate swaps	Other interest rate swaps	Total
		2009	2009	2009
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
年初	At the beginning of the year	42,832	94,092	136,924
收益總額：	Total gains:			
—於損益表	— in profit or loss	(1,620)	(770)	(2,390)
—於其他全面收入	— in other comprehensive income	(11,433)	—	(11,433)
年末	At the end of the year	29,779	93,322	123,101

附註：於本年度損益抵免之收益總額指有關衍生金融工具之未變現收益。

Note: The total gain credited to profit or loss for the year represented the unrealised gain in respect to the derivative financial instruments.

47. 批准財務報表

第83至185頁所載綜合財務報表已於二零一零年三月二十六日獲董事會批准及授權刊發。

47. APPROVAL OF FINANCIAL STATEMENTS

The consolidated financial statements set out on pages 83 to 185 were approved and authorised for issue by the Board of Directors on 26 March 2010.

財務概要

Financial Summary

本集團業績

Group's results

		2009	2008	2007	2006	2005
		港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000 (重列) (Restated)
收益	Revenue	16,601,348	9,365,833	6,277,204	4,884,504	3,874,193
除稅前溢利	Profit before taxation	7,135,743	3,005,535	2,714,903	1,203,604	2,912,278
所得稅開支	Income tax expense	(2,285,219)	(967,541)	(1,297,992)	(297,292)	(463,250)
本年度溢利	Profit for the year	4,850,524	2,037,994	1,416,911	906,312	2,449,028
應佔：	Attributable to:					
本公司擁有人	Owners of the Company	4,408,909	1,993,973	1,394,522	918,600	2,434,559
少數股東權益	Minority interests	441,615	44,021	22,389	(12,288)	14,469
		4,850,524	2,037,994	1,416,911	906,312	2,449,028

本集團資產及負債

Group's assets and liabilities

		2009	2008	2007	2006	2005
		港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000 (重列) (Restated)
物業、廠房及設備	Property, plant and equipment	2,578,850	2,274,429	1,520,609	971,252	702,613
預付租賃款項	Prepaid lease payments	453,068	631,924	446,625	88,601	41,284
投資物業	Investment properties	16,742,284	9,998,305	8,967,812	7,619,400	6,967,634
遞延稅項資產	Deferred taxation assets	471,022	398,634	375,547	370,683	250,123
長期投資	Long-term investments	848,438	919,093	789,820	686,699	817,930
應收一間聯營公司款項	Amount due from an associate	238,614	265,178	237,464	245,071	230,708
流動資產	Current assets	75,252,058	54,130,093	36,940,789	20,314,184	9,823,976
資產總值	Total assets	96,584,334	68,617,656	49,278,666	30,295,890	18,834,268
流動負債	Current liabilities	29,663,812	18,877,909	14,963,141	11,178,641	5,422,796
長期負債	Long-term liabilities	25,631,576	17,030,097	12,748,212	6,480,753	4,409,984
遞延稅項負債	Deferred taxation liabilities	2,165,788	1,511,114	1,276,939	666,289	507,942
衍生金融工具	Derivative financial instruments	123,101	136,924	-	-	-
負債總額	Total liabilities	57,584,277	37,556,044	28,988,292	18,325,683	10,340,722
		39,000,057	31,061,612	20,290,374	11,970,207	8,493,546
本公司擁有人	Equity attributable to owners					
應佔權益	of the Company	37,809,984	30,263,086	19,670,776	11,348,020	8,109,052
少數股東權益	Minority interests	1,190,073	798,526	619,598	622,187	384,494
		39,000,057	31,061,612	20,290,374	11,970,207	8,493,546

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