



合生創展集團有限公司
HOPSON DEVELOPMENT HOLDINGS LIMITED

Stock Code 股份代號 : 00754

Quality Excellence

Home of Dreams

完美品質 夢想家園

Annual Report 年報 2010





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Corporate Profile 企業簡介

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

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

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

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

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

本集團於過去幾年重點投資於廣州、北京、天津及上海等一線城市。

Corporate and Listing Information 企業及上市資料

CORPORATE INFORMATION

Board of Directors

Executive Directors

CHU Mang Yee	(Chairman)
XIANG Bin	(Deputy Chairman)
CHEN Chang Ying	(Chief Executive Officer) (Resigned on 21st January 2010)
XUE Hu	(Appointed as Chief Executive Officer on 22nd March 2010)
AU Wai Kin	
ZHAO Ming Feng	(Chief Financial Officer)
LIAO Ruo Qing	(Appointed on 21st January 2010)

Independent Non-executive Directors

YUEN Pak Yiu, Philip	(Resigned on 2nd July 2010)
LEE Tsung Hei, David	
WONG Shing Kay, Oliver	
TAN Leng Cheng, Aaron	(Appointed on 2nd July 2010)

Audit Committee and Remuneration Committee

YUEN Pak Yiu, Philip	(Resigned on 2nd July 2010)
LEE Tsung Hei, David	(Chairman)
WONG Shing Kay, Oliver	
TAN Leng Cheng, Aaron	(Appointed on 2nd July 2010)

Company Secretary

MOK Wai Kun, Barbara, solicitor

Authorized Representatives

AU Wai Kin
ZHAO Ming Feng

Independent Auditor

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

企業資料

董事會

執行董事

朱孟依	(主席)
項斌	(副主席)
陳長纓	(行政總裁) (於二零一零年一月二十一日辭任)
薛虎	(於二零一零年三月二十二日獲委任為行政總裁)
歐偉建	
趙明豐	(財務總監)
廖若清	(於二零一零年一月二十一日獲委任)

獨立非執行董事

阮北耀	(於二零一零年七月二日辭任)
李頌熹	
黃承基	
陳龍清	(於二零一零年七月二日獲委任)

審核及薪酬委員會

阮北耀	(於二零一零年七月二日辭任)
李頌熹	(主席)
黃承基	
陳龍清	(於二零一零年七月二日獲委任)

公司秘書

莫瑋坤律師

法定代表

歐偉建
趙明豐

獨立核數師

羅兵咸永道會計師事務所
執業會計師
香港
中環
太子大廈
22樓

Legal Advisor

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

Principal Bankers

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

Branch Share Registrars In Hong Kong

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

Registered Office

Clarendon House, 2 Church Street
Hamilton HM11, Bermuda

Principal Office

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

Representative Offices

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

法律顧問

香港法例
銘德律師事務所
香港中環
夏慤道10號
和記大廈15樓

主要往來銀行

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

香港股份過戶登記分處

香港中央證券登記有限公司
香港皇后大道東183號
合和中心46樓

註冊辦事處

Clarendon House, 2 Church Street
Hamilton HM11, Bermuda

主要辦事處

香港
中環
康樂廣場一號
怡和大廈33樓3305-09室

代表辦事處

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

SHAREHOLDERS' CALENDAR

Register of Shareholders

Close of Register
13th June 2011 to 16th June 2011 (both days inclusive)

Annual General Meeting

16th June 2011

Dividends (Per Share)

Proposed final dividend HK17.15 cents
Payable on Thursday, 30th June 2011

LISTING INFORMATION

Shares Listing

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

Stock Code

00754

Guaranteed Senior Notes Listing

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

Guaranteed Senior Notes Listing

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

股東日誌

股東名冊

暫停辦理過戶登記手續
於二零一一年六月十三日至
二零一一年六月十六日(包括首尾兩日)

股東週年大會

二零一一年六月十六日

股息(每股)

建議末期股息17.15港仙
於二零一一年六月三十日(星期四)派付

上市資料

股份上市

本公司股份於
香港聯合交易所有限公司主板上市

股份代號

00754

保證優先票據上市

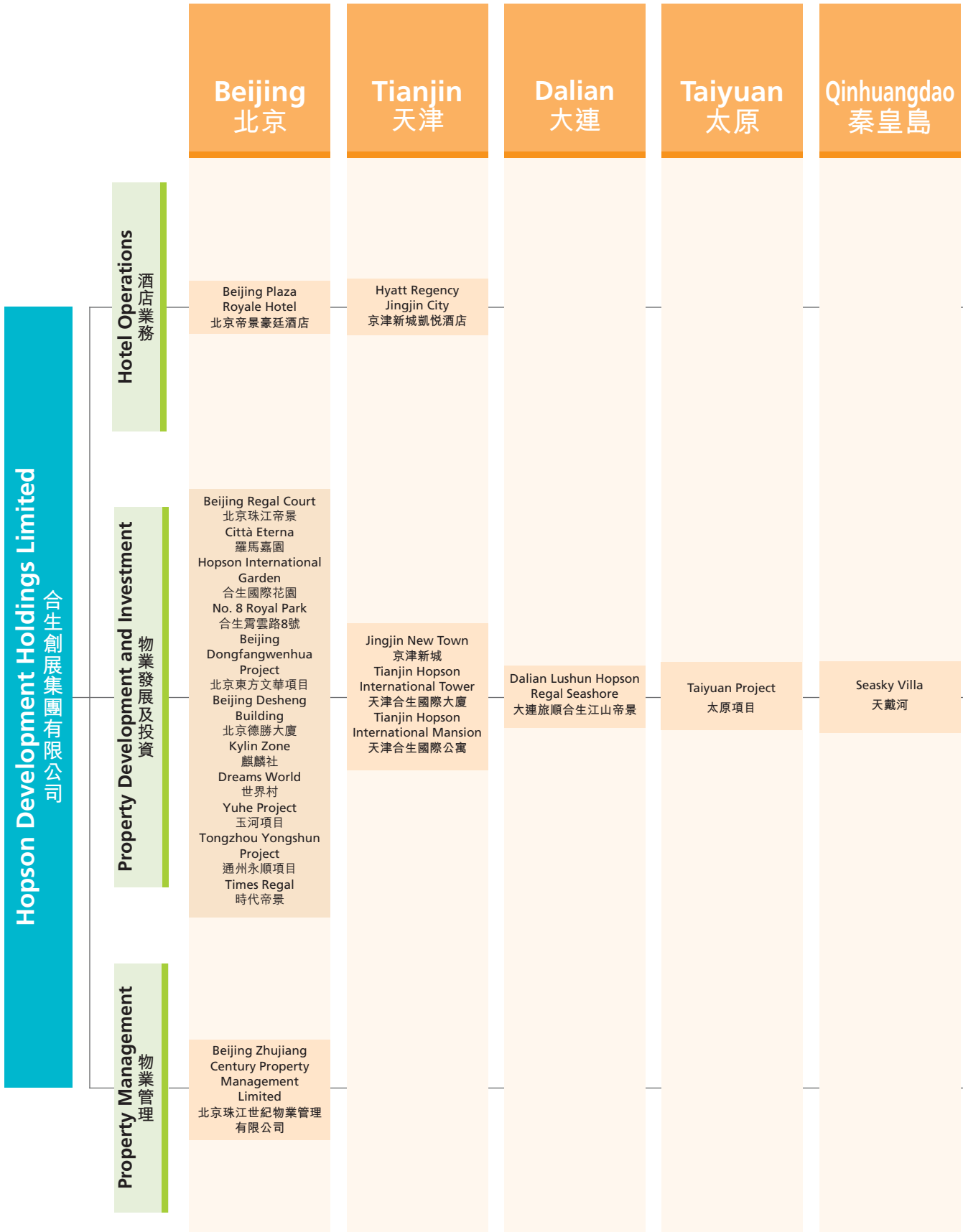
本公司8.125厘之保證優先票據
於新加坡證券交易所有限公司上市

保證優先票據上市

本公司11.75厘之保證優先票據
於新加坡證券交易所有限公司上市

Corporate Structure 企業架構

Huanbohai Economic Zone 環渤海經濟圈



Hopson Development Holdings Limited
合生創展集團有限公司

Corporate Structure (continued) 企業架構(續)

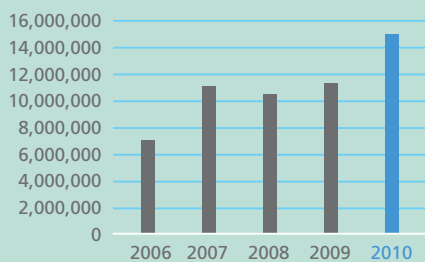
Yangtze River Delta Economic Zone 長三角經濟圈					Pearl River Delta Economic Zone 珠三角經濟圈		
Shanghai 上海	Hangzhou 杭州	Ningbo 寧波	Kunshan 昆山	Cixi 慈溪	Guangzhou 廣州	Huizhou 惠州	Zhongshan 中山
<p>Hopson Town 合生城邦</p> <p>Hopson Golf Mansion 合生高爾夫公寓</p> <p>Sheshan Dongziyuan 佘山東紫園</p> <p>Hopson Lantern Villa 合生朗廷園</p> <p>International Garden 合生國際花園</p> <p>Hopson Dongjiao Villa 合生東郊別墅</p> <p>Hopson Yuting Garden 合生御廷園</p> <p>Hopson International Plaza 合生國際廣場</p> <p>Hopson Fortune Plaza 合生財富廣場</p> <p>Shanghai Songjiang Guangfulin Project 上海松江廣富林項目</p> <p>Shanghai Pudong Sanlin Project 上海浦東三林項目</p> <p>Shanghai Jinshan New District 上海金山新城項目</p>	<p>Hangzhou Hopson Guomao Centre 杭州合生國貿中心</p>	<p>Hopson International City 合生國際城</p>	<p>Kunshan Projects 昆山項目</p>	<p>Hangzhou Bay Project 杭州灣項目</p>	<p>Guangzhou Regal Riviera Hotel 廣州珠江帝景酒店</p> <p>Gallopade Park 駿景花園</p> <p>Pleasant View Garden 逸景翠園</p> <p>Huanan New City 華南新城</p> <p>Gallopade Park – South Court 駿景南苑</p> <p>Regal Riviera 珠江帝景</p> <p>Regal Palace 帝景華苑</p> <p>Yijing Huayuan 頤景華苑</p> <p>Guangzhou Zhujiang International Tower 廣州珠江國際大廈</p> <p>Yunshan Xijing 雲山熹景</p> <p>Regal Villa 帝景山莊</p> <p>Junjing Bay 君景灣</p> <p>Guangzhou Jiahe Commercial City 廣州嘉和商業城</p> <p>Hopson Yujing Mid-level 合生御景半山</p> <p>Guangzhou Jiufu Machao Project 廣州九佛馬潮項目</p> <p>Guangzhou Nam Fong Garden Project 廣州南方花園項目</p> <p>Hushan Guoji Villa 湖山國際</p> <p>Qianjin Road Project 前進路項目</p> <p>Guangdong Esteem Property Services Limited 廣東康景物業服務 有限公司</p>	<p>Huizhou Golf Manor 合生高爾夫莊園</p> <p>Huizhou Regal Riviera Bay 惠州帝景灣</p> <p>Hopson International New City 合生國際新城</p> <p>Wangxiangying Project 萬想營項目</p> <p>Shidai City 時代城</p> <p>Binhai City 濱海城</p>	<p>Regal Court 帝景苑</p> <p>Zhongshan Dongkeng Project 中山東坑項目</p> <p>Zhongshan Rainbow Project 中山彩虹項目</p>

Financial Highlights 財務摘要

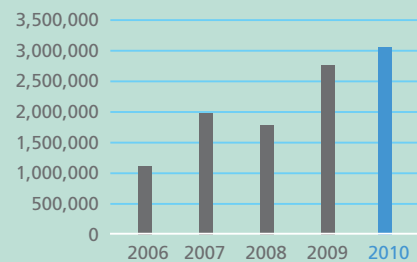
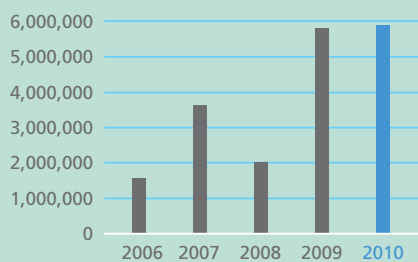
		2006 二零零六年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Revenues	收益	6,920,294	11,130,643	10,774,624	11,225,246	14,379,253
Profit before taxation	除稅前溢利	2,461,536	5,177,451	3,861,762	8,791,918	8,843,109
Taxation	稅項	(837,358)	(1,629,245)	(1,912,812)	(2,699,383)	(2,550,097)
Profit for the year	年度溢利	1,624,178	3,548,206	1,948,950	6,092,535	6,293,012
Non-controlling interests	非控制性權益	(70,426)	(30,894)	14,774	(292,962)	(403,600)
Profit attributable to shareholders	股東應佔溢利	1,553,752	3,517,312	1,963,724	5,799,573	5,889,412
Profit attributable to shareholders (excluding the effect of revaluation and excess of acquirer's interest at fair value over cost of acquisition)	股東應佔溢利(未計重估 影響及按公平值計算 之收購方權益高於 收購成本之部份)	1,092,535	1,993,451	1,742,495	2,274,409	3,042,695
Earnings per share	每股盈利					
— Basic	— 基本	HK127 cents 港仙	HK254 cents 港仙	HK133 cents 港仙	HK377 cents 港仙	HK343 cents 港仙
— Diluted	— 攤薄	HK126 cents 港仙	HK249 cents 港仙	HK133 cents 港仙	HK369 cents 港仙	HK342 cents 港仙
Dividends per share	每股股息	HK37.9 cents 港仙	HK41.9 cents 港仙	HK20.0 cents 港仙	HK9.2 cents 港仙	HK17.15 cents 港仙
Net assets value per share	每股資產淨值	HK\$6.40 港元	HK\$13.64 港元	HK\$15.33 港元	HK\$19.15 港元	HK\$23.39 港元

Profit attributable to shareholders
(excluding the effect of revaluation
and excess of acquirer's interest at
fair value over cost of acquisition)
股東應佔溢利
(未計重估影響及按公平值計算之
收購方權益高於收購成本之部份)
(HK\$'000)
千港元

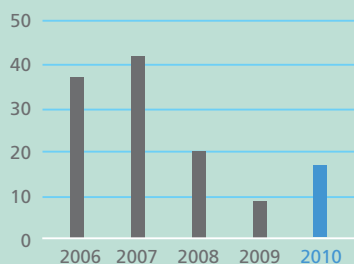
Revenues
收益
(HK\$'000)
千港元



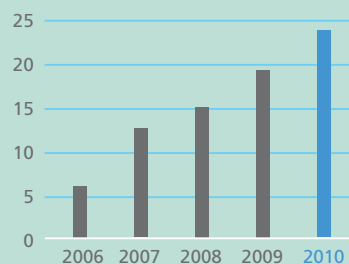
Profit attributable to shareholders
股東應佔溢利
(HK\$'000)
千港元



Dividends per share
每股股息
(cents)
港仙



Net assets value per share
每股資產淨值
(HK\$)
港元



Chairman's Statement 主席報告



Chu Mang Yee 朱孟依
Chairman 主席

The Group continued to adopt a prudent approach in 2010 and achieved satisfactory operating results during the year. The Group remains prudently optimistic about the property market conditions in 2011 and strives to achieve steady growth in its results and reap high investment returns.

二零一零年，集團繼續秉持「穩健經營」的方針，取得了較為滿意的經營成果。我們對二零一一年房地產市場保持謹慎樂觀，致力爭取集團業務的穩定持續增長，實現高的投資回報。



Guangzhou Regal Riviera is located next to the Guangzhou TV Tower
毗鄰廣州電視觀光塔的廣州珠江帝景

The Group continued to adopt a prudent approach in 2010 and leveraged on its unparalleled strengths, first-class capabilities of property development and sophisticated internal control mechanism to maintain a stable business operation with emphasis on balance and improvement. The Group achieved satisfactory operating results during the year.

Thanks to better product portfolio, balanced regional development and professional division of labour, turnover of the Group for the year ended 31st December 2010 amounted to HK\$14,379 million, representing an increase of 28% compared to 2009. Net asset per share grew 22% to HK\$23.39.

二零一零年，集團繼續秉持「穩健經營」的方針，依託集團強大的綜合實力、一流的開發經驗以及不斷完善的內部治理機制，實施平衡和提升的經營策略，取得了較為滿意的經營成果。

截至二零一零年十二月三十一日，集團產品類型搭配更為合理、多區域協調發展更為均衡以及分工更為專業化，集團全年營業額達到143.79億港元，與二零零九年同期相比增長28%；每股淨資產達23.39港元，增長22%。

(1) MARKET OVERVIEW AND OPERATING ENVIRONMENT IN 2010

(i) National market

1. Economic environment overview

The national GDP of 2010 was RMB39,798.3 billion, grew 10.3% from last year and the growth rate rose 1.1 percentage points when compared to that of last year. The total income per capita of urban households was RMB21,033, representing a growth of 11.5% from last year. The balance of national foreign exchange reserve reached US\$2,847.3 billion, jumped 18.7% from last year.

(1) 二零一零年市場概覽及經營環境

(i) 全國市場

1. 經濟環境概覽

二零一零年，全國國內生產總值達到人民幣397,983億元，同比增長10.3%，增速比上年加快1.1個百分點；城鎮居民家庭人均總收入人民幣21,033元，同比增長11.5%；我國外匯儲備餘額達到28,473億美元，同比增長18.7%。



Night view of Guangzhou Regal Riviera
廣州珠江帝景夜色

2010 was the last year of the “4,000-billion yuan” investment plan. The stimulus measures introduced by the government led to ample market liquidity and faster macro-economy growth. The GDP growth rate reached 10% again. However, in face of the overheating economy and inflation, the government took gradual steps to cool down the economy through tightening of monetary policies, rising of both capital adequacy ratio and interest rate so as to create a more favourable economic environment for steady development of the real estate market.

2. Real estate market overview

In 2010, excess market liquidity and feverish speculative activities led to rapid escalation of house prices that drew the attention of the government. To restrain rising property prices for a steady and healthy real estate market, the government launched a series of austerity policies to curb speculative activities. The adoption of differential credit plan, together with the increase in housing supply, tightening of market regulations and introduction of home purchase limits in certain overheating cities alleviated market imbalance in the

二零一零年是「四萬億」投資計劃完成的最後一年，受惠於政府提振政策效應釋放，市場流動性充裕，宏觀經濟實現較快增長，GDP增速重回10%的關口，但市場也蘊含經濟過熱和通脹風險，政府根據需要，逐步收緊貨幣政策，應用提高存款準備金率和加息等手段為經濟適當降溫，為房地產市場的平穩發展創造更為有利的經濟環境。

2. 房地產市場概覽

二零一零年，市場流動性過剩，投機需求旺盛，導致房地產市場價格出現增長過快等不正常現象，引起政府的高度關注。為遏制房地產價格的過快上漲，保證房地產市場平穩健康發展，政府出台了一系列調控政策，抑制投機性需求，實施差別化信

short run and affected the volume of housing transactions. However, in the long run, these austerity policies are favourable to the sector, developers and customers since they helped maintain an orderly market and create a more stable and healthy market environment for industry players.

Thanks to the substantial demand arising from full economic recovery, urbanisation, urban village redevelopment and residents' desire for better housings, the PRC property market maintained an upward trend in 2010. Investment in real estate development for the year was RMB4,826.7 billion, up 32% from last year. The gross floor area of commodity housing sold and sales of commodity housing were 1,043 million sq.m. and RMB5,250 billion, representing a year-on-year increase of 10.1% and 18.3% respectively.

We believe that the positive momentum of the macro-economy, pace of urbanization and urban village redevelopment, introduction of regional stimulus plans, construction of high speed rail network and large supply of work force will remain unchanged in China, the real estate market in first-tier and second to third-tier cities still offer vast market opportunities and promising prospects. However, we expects that the government will continue to implement austerity policies such as monetary policies to increase interest rate to tackle with inflation and overheating of economy, which will adversely affect the transactions of housings in the short run. In line with the changes in the market, the Group will adopt proactive measures, modify product portfolio and tap better income sources to ensure sustainable growth of its results.

貸，增加有效供給以及加強房地產市場監管，並在部分房價增長過快城市採取限購政策，短期內初步緩和市場供需關係，對房地產市場銷售產生影響。但從長期來看，調控將為房地產行業的發展提供更為平穩健康發展環境，對行業、企業、消費者等都有利。

受惠於經濟全面復蘇及城市化、城中村改造以及改善住房所孕育的巨大需求，二零一零年全國房地產市場仍保持整體向上局面。全年開發投資人民幣48,267億元，同比增長32%，商品房銷售面積10.43億平方米，商品房銷售額人民幣5.25萬億元，增速同比增長分別達到了10.1%和18.3%。

我們認為，宏觀經濟的持續向好，城市化和城中村改造推動、區域振興規劃的實施、高鐵網路建設以及大量勞動力資源的態勢未發生改變，房地產在一線以及二、三線市場仍蘊含巨大市場商機，發展前景極其看好。當然，集團預計到受通脹和經濟過熱影響，政府仍將基於市場需要採取調控政策，例如加息等貨幣政策，這在短期內會對房地產市場銷售產生負面影響，但集團將順應形式變化，採取積極有效的措施，調整產品結構，合理化產品組合，優化收入來源，確保集團業績的持續增長。

(ii) Regional markets

1. Southern China

With Guangzhou as its core in southern China, the Group expands its business to neighbouring cities with vast potential such as Foshan and Zhongshan, and speeds up development progress of existing projects in the region. Through actively exploring new land bank resources and involving in urban village redevelopment, the Group managed to acquire adequate resources for future development in the region and enhance its market position in the area.

In terms of geographical locations, cities can be divided into two levels, namely centre and gateway. Generally, cities located in these two geographical areas enjoy greater opportunities and stronger capabilities in development. Guangzhou is one of the few cities in the PRC that possesses both edges as a centre and a gateway city geographically. As the forefront of reformation and opening up, Guangzhou managed to achieve a GDP of over RMB1,000 billion in 2010, making it the third city after Beijing and Shanghai in the PRC to have a GDP of over RMB1,000 billion. Guangzhou also ranked third among other cities in the PRC in terms of aggregate economic output. The city maintains positive economic momentum which provides solid foundation for the stable growth of the real estate market.

As the status of Guangzhou as a national central city is further enhanced with the commencement of the Wuhan-Guangzhou High Speed Railway and reinforcement of the integration of Guangzhou and Foshan strategy, it offers new growth momentum to the local real estate market. The success of the 2010 Guangzhou Asian Games not only reinforced the domestic and international reputation of Guangzhou but also brought new opportunities to the city's real estate market.

(ii) 區域市場

1. 華南市場

集團在華南區域以廣州為核心，輻射佛山、中山等周邊發展潛力大的城市，在上述區域加快現有項目的開發進度，並將積極拓展新的土地儲備資源，大力介入城中村改造，為集團在區域內後續發展奠定充足的資源，提升集團在區域內的市場地位。

城市擁有兩種區位：中心和門戶。一般而言，位於這兩種區位上的城市，往往能獲得較大的發展機會和擁有較強的發展能力，而廣州卻是同時擁有中心和門戶兩種區域優勢的中國少數城市之一。作為改革開放的前沿鎮陣地，廣州二零一零年GDP突破人民幣一萬億元，是繼京滬後大陸第三個GDP總額突破人民幣一萬億元的城市，經濟總量在國內城市中穩居第三，繼續保持良好發展勢頭，為房地產市場的平穩發展奠定了堅實的經濟基礎。

隨著廣州國家中心城市戰略定位的逐步清晰，武廣高鐵開通、廣佛一體化戰略的推進，為廣州房地產市場注入新的動力。二零一零年廣州亞運會的成功舉辦，進一步提升廣州城市地位和國際影響力，也將為房地產市場的發展帶來新的契機。

Property price in Guangzhou is relatively low when compared with Beijing, Shanghai and other first-tier cities in the PRC. However, the Guangzhou real estate market is expected to generate vast market opportunities following improvement of urban development network of the city and development of the one-hour Economic Zone of the Pearl River Delta. The Group will expand its business to enhance its leading position in Guangzhou real estate market. With Guangzhou as its core, the Group will extend to regions and cities in the Pearl River Delta with vast potential.

As a natural extension of Shenzhen and an important coastal city in the Pearl River Delta region, Huizhou has a relatively strong transfer capability. The execution of the "Outline of the Plan for the Reform and Development of the Pearl River Delta Region" speeded up the integration of Shenzhen, Dongguan and Huizhou and led to closer connection between Hong Kong and Macau. Urban railway and transportation network in Huizhou was further improved. The integration of Shenzhen, Dongguan and Huizhou will facilitate regional development and cooperation. Along with industrial transformation, economy of Huizhou will flourish with tremendous opportunities. A few years ago, the Group foresaw the economic growth and housing demands in Huizhou and implemented effective business strategy to develop medium to high-end projects such as Huizhou Regal Riviera Bay, Huizhou Golf Manor and Hopson International New City and established renowned brand name and leading market position in the region. The strategy was proven to be successful as projects in Huizhou recorded significant growth in sales from last year. We anticipate that Huizhou will become the Group's sub-centre in southern China and is going to generate greater revenue to the Group in the coming future.

與北京、上海等國內其他一線城市相比，廣州房價相對較低，預計隨著廣州城市發展網路的開通和完善、珠三角一小時經濟圈的開發建設，廣州房地產市場孕育巨大市場商機。本集團也將進一步提升集團在廣州的業務拓展和開發能力，提升集團在廣州房地產市場地位，進而以廣州為核心，輻射到珠三角其他發展潛力大的區域及城市。

惠州作為深圳發展的自然延伸和珠三角區域的重要沿海城市，具有較強的承接轉移功能。隨著《珠江三角洲地區改革發展規劃綱要》的實施，深莞惠地區一體化進程加快，港澳互動交流日益頻繁，惠州城際軌道交通及交通基礎設施進一步改善，深圳、東莞、惠州的同城化進程將形成良性互動的區域發展。加上惠州產業升級與改造，惠州經濟將引來新一輪發展契機。集團幾年前已根據惠州經濟提升及房地產市場需求，完成了項目開發戰略布局，著力開發惠州帝景灣、高爾夫莊園以及合生國際新城等一批中高檔項目，在區域內樹立了高的品牌影響力和市場標杆地位，本年度集團戰略布局已初顯成效，集團在惠州各項目取得全面突破，銷售收入同比有較大漲幅。料惠州將成為集團在華南區域的副中心，後續將為集團業績作出更大貢獻。

2. Northern China

The current strategy of the Group in northern China is to consider Beijing as its core, with both cities of Beijing and Tianjin as central development zones that extend to cities in the Huanbohai area and major second and third-tier cities in northern China. Being an important forefront of the Group, northern China region contributed 41% to the Group's results in 2010.

As the national capital, a cosmopolitan and a renowned cultural and historical city, Beijing attracts talents across a wide spectrum of industries and its position as a core city for national economic development was further strengthened. In 2010, the economy of Beijing maintained rapid growth with regional GDP rose 10.2% to hit RMB1,377.79 billion. Retail sales of consumer goods and disposal income per capita of households also recorded rapid growth with disposal income per capita of urban households amounted to RMB29,073, up 8.7%. The overall national economy grew at a rapid pace.

Being the focus of austerity measures, property market of Beijing remained feverish during 2010 with rising investment in real estate development and selling price, thanks to regular demand for property and the demand to improve living standards and for investment purposes. Investment in real estate development for the year was RMB290.11 billion, up 24.1% from last year. In particular, investment in residential housing reached RMB150.9 billion, up 66.4%, investment in office buildings amounted to RMB25.91 billion, rose 55.4% and investment in properties for business purpose was RMB33.63 billion, jumped 67.5%. The real estate market witnessed strong growth momentum.

2. 華北區域

集團目前在華北區域形成了以北京為核心，以京津兩市為主軸，輻射環渤海經濟圈城市以及華北二三線重點城市的格局。華北區域已成為集團重要的前沿陣地，二零一零年華北區域為集團貢獻了41%的業績。

北京作為國家首都、國際城市及文化歷史名城，吸引了各類人才的聚焦，其作為全國經濟核心發展城市的地位不斷得到加強。二零一零年北京社會經濟水準繼續保持快速增長，全年地區生產總值達到人民幣13,777.9億元，同比上年增長10.2%。社會消費品零售額以及居民人均可支配收入亦實現快速增長，城鎮居民人均可支配收入人民幣29,073元，比上一年增長8.7%，國民經濟總體保持較快發展。

由於剛性需求、改善性需求和部分投資性需求的共同作用，作為此輪調控的重點地區，二零一零年北京房地產市場仍然保持繁榮，開發投資以及銷售價格繼續保持上漲。全年累計完成房地產開發投資人民幣2,901.1億元，比上年增長24.1%。其中，住宅完成投資人民幣1,509億元，增長66.4%；寫字樓完成投資人民幣259.1億元，增長55.4%；商業及服務業等經營性用房完成投資人民幣336.3億元，增長67.5%，房地產市場仍呈現繁榮發展態勢。

During the reporting period, the Group further consolidated its position in the Beijing market. The Group's projects in Beijing were well received in the market because of its prominent development concept, leading service quality and high performance-price ratio. Sales of No. 8 Xiaoyun Road project ranked top among all high-end projects in the Beijing region for five consecutive months, which established a leading position and set a standard in the high-end property market in the region. In addition, the Group's medium to high-end projects such as Hopson Dreams World and Hopson Kylin Zone in Beijing were also well received by customers for their well-developed regional facilities and high appreciation potential. Selling price increased significantly as anticipated. The Beijing real estate market is expected to generate better sales for the Group in the future along with the continuous economic development of the capital city and successful execution of the Capital Economic Circle Strategy.

Along with the development of Binhai new area, Tianjin is another important city in the Huanbohai area that witnessed robust economic growth in 2010 with national GDP exceeded RMB900 billion and hit RMB910.883 billion, up approximately 17.4% from last year. Both the land market and property market maintained strong and rapid growth. In 2010, the average transaction price of newly-built commodity housings in Tianjin was RMB9,270 per sq.m., rose 25.02% from 2009. Area of land plots sold was 55.9674 million sq.m. involving considerations of RMB87.893 billion and a growth rate of 20.87%. Geographical distribution of land transactions showed that there is a lack of land supply in city centre and land plots in remote areas dominated the land market. The real estate market in remote areas is expected to be increasingly active in the future. The Group owns premium land bank located in prime areas in the city centre of Tianjin which are of high profitability. In Baodi District of Tianjin, the Group adopted regional development strategy for its Jingjin

報告期內本集團在北京的市場地位繼續得到鞏固，憑藉領先的產品開發理念，領先的客服水準，極高的產品性價比，本集團在北京的產品深受市場客戶的認同，霄雲路8號項目連續五個月獲得了北京地區高端項目銷售總冠軍，奠定集團在區域內高端產品細分市場標杆地位。此外，本集團在區域內的合生世界村、合生麒麟社等中高檔產品憑藉區域配套的成熟和良好的升值潛力，也得到客戶的廣泛認同，銷售價格如集團預期大幅度提升。相信隨著北京經濟的持續發展以及大首都經濟圈規劃的順利實施，城市房地產市場將穩步增長，後續將為集團貢獻更高的銷售業績。

作為環渤海另一核心城市的天津，隨著濱海新區發展戰略的實施，二零一零年經濟發展突飛猛進，國內生產總值突破人民幣9,000億元，達到人民幣9,108.83億元，同比增長約17.4%。土地市場以及房產市場亦繼續保持快速增長的態勢。二零一零年天津新建商品住宅成交均價為每平方米人民幣9,270元，同比二零零九年上漲了25.02%。土地成交面積5,596.74萬平方米，成交額達到人民幣878.93億元，增長了20.87%。從土地成交區域分佈來看，中心城區幾乎無地可供，遠郊區縣土

New Town project. Products were launched successively in respective regions and were well received by customers with satisfactory sales performance. The region will show impressive growth in the future and Tianjin region will make greater contributions to the Group's results.

3. *Eastern China*

Yangtze River Delta Economic Zone was regarded by the Group as an important hub for future business growth, where Shanghai is the Group's core city with Ningbo and Hangzhou as neighbours. In 2010, the Group successfully extended its footprint into second and third-tier cities with vast development potential, namely Kunshan of Jiangsu and Cixi of Zhejiang. About 20% of turnover was generated from eastern China region. We expect the region will generate more income to the Group when the projects on the new land plots acquired during the reporting period are launched to the market.

As the leading city in China's economic development, Shanghai continued to maintain strong growth momentum in 2010 with GDP amounted to RMB1,687.242 billion for the year, grew 9.9% from last year. Aggregate sales of commodities reached RMB3,738.325 billion, rose 24.2% from last year and disposal income of urban households was RMB31,838, up 10.4% from last year.

地市場佔據主導，未來郊區房地產市場有望進一步活躍。集團在天津中心城區持有位置極佳、極具盈利能力的地塊，同時，集團在天津寶坻區開發的京津新城項目採取分區開發的策略，目前分區產品已經陸續推出，受客戶追捧，銷售狀況良好，預計未來區域發展有望加速，天津將為本集團提供更多的業績貢獻。

3. *華東區域*

本集團華東區域以上海為中心，輻射周邊寧波、杭州等長三角經濟圈主要城市，是本集團未來業務增長的重要地區。二零一零年成功進入江蘇昆山、浙江慈溪等發展潛力大的二、三線城市，約20%的業績貢獻來源於華東地區，預計隨著報告期收購新項目的開發與入世，華東區域為集團業績貢獻度將進一步提升。

作為大陸經濟發展龍頭城市的上海，其經濟在二零一零年繼續保持良好增長勢頭，全年實現生產總值人民幣16,872.42億元，比上年增長9.9%；商品銷售總額達人民幣37,383.25億元，同比增長24.2%；城市居民家庭可支配收入人民幣31,838元，同比增長10.4%。

The strategy of building a world-class city and the success of the 2010 Shanghai World Expo not only reinforced the domestic and international reputation of Shanghai, but also benefited the macro economy and infrastructural facilities which help boost the growth of different sectors and bring new opportunities to the city's real estate market.

During the year, the Group has successfully established its strategic foothold in eastern China. Leading high-end projects in the Shanghai real estate market such as Dongjiao Villa and Sheshan Dongziyuan were popular among customers. The Group maintained its leading position in the villa market of Shanghai in terms of transaction volume and average selling price and remained the benchmark of Shanghai luxury villa market. In the city centre, the Group successfully acquired premium land plots in Guang Fu Lin and Sanlin. When these projects are launched, the Group's position in the Shanghai market will be consolidated and enhanced. Meanwhile, the Group's strategy to consider Shanghai as its core and expand to neighbouring second and third-tier cities has proven to be successful. The Group successfully entered cities such as Kunshan of Jiangsu and other regions. When these new projects are launched to the market, it is anticipated that the eastern China region will contribute more to the Group's revenue.

隨著上海世界級城市建設的實施以及二零一零年世博會的成功舉辦，有力地提升了上海城市地位和國際影響力，有利於上海宏觀經濟和城市基礎配套的發展，進而帶動上海各產業經濟的飛速發展，房地產行業也將因此獲益。

年內集團在華東區域的戰略布局已初步形成，東郊別墅、佘山東紫園等領先上海房地產市場的高端項目受到客戶的廣泛認可，成交量和成交均價位於上海別墅市場的領先地位，穩穩佔據上海高端別墅豪宅市場的新標杆地位。在市區內集團也成功獲取了廣富林和三林優質項目，預計隨著該類項目逐步投入市場，集團在上海市場地位將得到穩固和提升。同時，集團以上海為中心，積極向周邊二三線城市發展的策略也顯成效，成功進入江蘇昆山等區域。預計隨著集團新項目的逐步入市，華東區域將為集團貢獻更大的銷售業績。

(2) PROSPECTS OF THE PRC PROPERTY SECTOR

Looking ahead to 2011, there will be further tightening of monetary policies to tackle overheating macro economy and inflation pressure. Driven by global economic recovery, industrial transformation and changing mode of economic growth, macro economy will witness stable growth. As mentioned above, favourable factors such as urbanisation, regional stimulus plans, urban village redevelopment and construction of high speed rail network will generate substantial demand in the real estate market. Given the inelastic land supply, the problem of imbalance in the real estate market is not likely to be resolved in the short run. The real estate market is having a promising future.

The authority will continue to implement the series of market curbs such as differential interest rate and home purchase limits in 2011, the sector will witness a tug-of-war between government policies and the market. This helps maintain an orderly and healthy property market and favourable to the development of the sector in the long run. However, these measures will inevitably lead to wait-and-see sentiment of home-buyers which will adversely affect market transactions in the short run. Nevertheless, the accumulated demand is ready for release in the market. In 2011, the real estate market will witness structural adjustment and growth amid fluctuating market conditions. There will be changes in market demand and supply and product mix.

(3) PROSPECTS OF THE GROUP

The Group remains prudently optimistic about the property market conditions in 2011 as we expects the authority may keep its austerity measures following its tightening monetary policies in 2011. While risk and opportunity coexist, the possible structural adjustments in the market will provide the Group with new opportunities. The Group will persist in optimising its internal control mechanism and management system and at the same time making necessary adjustment in response to market demand. The Group will adopt the principle strategy which emphasizes balance and enhancement to maintain a well-balanced business structure and product portfolio. Product quality will be enhanced to further consolidate and advance the Group's leading position in the industry. The Group aims to achieve steady growth in its results and reap high investment returns.

(2) 中國房地產行業發展前景

展望二零一一年，宏觀經濟仍然面臨過熱和通脹壓力，貨幣政策將進一步收緊，但在全球經濟復蘇、產業轉型和升級調整以及經濟增長方式轉變帶動下，宏觀經濟仍將持續向好，實現平穩增長。如上文所述，受益於城市化、區域振興規劃、城中村改造以及高鐵網路建設加速，房地產市場孕育巨大市場發展空間和需求，而土地供給剛性，短期內房地產市場供需矛盾難於得到根本解決，房地產市場前景看好。

預計二零一一年差別化利率、限購令等措施仍將持續，政策與市場的角度將繼續進行。這一方面規範了房地產行業的穩定健康發展，對行業的長期發展有利；另一方面，政策的出台所帶來的觀望情緒及延遲購房仍將持續，短期會影響市場銷售，但積壓的需求也在尋求釋放機會。預計二零一一年房地產市場將以「調結構、保增長」為行業主題，市場需求以及產品供應結構可能發生變化，市場在波動中前行。

(3) 集團之未來展望

鑒於二零一一年貨幣政策收緊，政府或根據需要繼續對房地產實施調控，我們對二零一一年房地產市場保持謹慎樂觀。但風險與機遇共存，市場存在結構性調整機會，集團將不斷優化治理機制與管控體系，因應市場需求做出必要之調整，繼續以平衡和提升為主要策略適應市場變化，構建平衡的業務結構和產品組合，提升產品質素，進一步鞏固和提升集團行業地位，謀求集團業績的穩定持續增長，實現高的投資回報。

Response to market changes for business growth

In view of market uncertainties, the Group will enhance its adaptability for better resilience against the risk of market fluctuations. Initiatives will be made on three levels: first of all, to enhance management efficiency, reinforce operations mechanism for higher synergies and simplify procedures and work flow to upgrade execution capability. Secondly, to maintain a solid financial position, strengthen its financial base and ensure a healthy financial position for stability and sustainability. Lastly, to implement the strategy of "construction according to sales progress", to closely monitor market trend and enhance flexibility in construction and sales for better control of development progress in response to changes in market conditions.

Improve product mix for a well-balanced business portfolio

The Group will maintain a business portfolio with residential property sales as its focus and an appropriate portion in commercial projects. A reasonable proportion of investment properties and properties for sale will be maintained while at the same time investment in commercial properties will be increased to tap a stable source of cash revenue and higher return from property appreciation, on condition that the Group's asset turnover rate and healthy operations are not affected. On the other hand, the Group will modify its strategic regional planning and sharpen its focus on second and third-tier cities which are more stable and less affected by austerity measures in order to diversify the risk of market centralisation. Moreover, the Group will maintain or increase the proportion of high-end projects to secure higher investment return and safeguard its core competitive edge of high margin. The Group will also speed up development and sales of medium to high-end projects to provide sufficient operating cash flow to mitigate risks arising from tightening monetary policies and to ensure its healthy operations.

提高市場反映靈敏度，促進業績穩定增長

基於未來市場存在的不確定性以及我們過去的經驗，本集團將著力提高市場應變能力以抵抗市場波動風險。主要體現在三個層面：首先是持續提升管理效率，強化集團運營協調機制，有效簡化工作環節，縮短工作流程，提高工作執行能力。其次是繼續堅持穩健財務，鞏固財務基礎，確保財務安全和集團穩定運營與持續發展。最後是實施「以銷定產」策略，貼近市場，提升生產和銷售靈活性，以便更靈活地根據外部市場環境變化把握項目開發進度。

優化產品結構，構建平衡的業務組合

集團將繼續構建「住宅物業為主，商業地產項目為輔」的業務結構。一方面尋求持有性和銷售性物業的合理匹配，在不影響集團資產周轉速度與經營穩健的前提下，加大商業地產的投資比重，為集團後續發展貢獻穩定現金流，獲得長期穩定的收益回報和物業升值溢利。另一方面將進一步完善業務發展區域的戰略布局，適當加大調控影響力相對較小、市場較為穩定的二、三線城市項目開發力度，分散市場集中所帶來的風險。此外，本集團也將在銷售性物業組合上尋求平衡，保持或提升高端銷售物業比重，為集團獲得較高的投資回報，維持集團高盈利能力的核心競爭優勢。同時將加強中高檔產品的開發與銷售力度，為集團提供充足的經營性現金流以應對貨幣政策收縮風險，保障集團健康運營。

Enhance product quality and competitiveness

Product quality is the key to success in market competition. The Group is in pursuit of continuous quality improvement for higher performance-price ratio and added value. To provide customers with quality and exquisite homes, the Group will further improve construction work management and quality control in order to consolidate its market leading role in terms of overall construction quality. The Group will strictly implement its development of more commercial projects strategy and facilitate the construction of clubhouses and quality hotels, invite strategic partners to create upgraded living community and provide value-added services to improve the quality of property services. Our projects will be more competitive with improved performance-price ratio, added value and appreciation potential.

Consolidate the status as an industry leader

The Group strives to be a leading developer engaged in quality properties. In the coming years, we will focus to pursue quality excellence to keep our brand recognition which is one of our core competitive edges. The Group will strengthen the management and quality control of its product by modifying the development flow, which includes design layout, material procurement, construction supervision, sales and marketing in order to consolidate its status as an industry leader.

Pursue timely land bank replenishment

As mentioned above, the Group will response to market changes with flexibility. For land bank replenishment, we will keep our prudent manner and acquire land bank in suitable locations so as to maintain a balanced product portfolio and business development. In 2011, the Group will uphold its prudent yet flexible land bank strategy with an emphasis on the performance-price ratio of land plots. The Group will acquire land plots with great appreciation potential in first-tier cities of the Yangtze River Delta, Huanbohai area and Pearl River Delta by phases and in a moderate manner with an aim for a balanced development between investment projects and properties for sales, an optimal proportion of high-end projects and medium to high-end projects, and appropriate distribution of projects between first-tier cities and second to third-tier cities.

持續提升產品質素，增強產品競爭力

產品是市場競爭的根本。集團將持續提升產品質素，著重產品性價比和附加值的提升。繼續加強工程品質管制，進一步優化管理體系，增強品質驗收工作力度，力爭工程品質全面達到行業最前列水準，提升核心產品品質，為客戶提供精品物業。同時將嚴格落實集團新商業模式，大力推進會所精品酒店建設；引進戰略聯盟商家，做足生活氛圍；開展物業增值服務，提升物業服務水準，使得我們的產品獲得更高的性價比、附加值以及更大的升值潛力，增強產品市場競爭力。

鞏固行業市場地位

集團始終致力於成為卓越的精品物業發展商。我們矢志在來年繼續專注發展一貫核心競爭力，延續品牌廣受尊崇、代表精品的傳統。持續加強包括規劃設計、材料採購、施工管控、行銷服務等一系列產品開發全流程的品質管制和控制，進一步鞏固行業市場地位。

適時增加土地儲備

如上文所述，本集團將提升市場應對靈敏度，在增加土地儲備方面將更為慎重。為維持集團在產品結構、業務布局的平衡，我們需要適時增加合適位置的土地儲備。二零一一年集團將繼續保持審慎兼顧靈活的土地儲備策略，重視土地性價比，在長三角、環渤海及珠三角地區一線城市適度並有步驟的獲取具有增值潛力的土地資源，力爭達到持有性與銷售性項目的平衡、高端項目與中高檔項目的平衡以及一線城市項目和二、三線城市項目的平衡發展。

(4) ACKNOWLEDGEMENT

On behalf of the Board, I would like to express my sincere gratitude to all members of the management and staff for their relentless efforts in making the year a successful one for the Group. I would also like to thank our shareholders, investors, business associates and customers for their great support, help and trust. We are confident that we can bring better returns to our shareholders in the coming years.

CHU Mang Yee

Chairman

Hong Kong, 31st March 2011

(4) 致謝

在此，本人謹代表董事局一如既往地感謝集團的全體管理層及員工為本年度的成功所做出的不懈努力。我們也感謝股東、投資者、合作夥伴以及客戶給予集團的大力支持、幫助和信任。我們有充分的信心和實力，來年為股東爭取更理想的回報。

主席

朱孟依

香港，二零一一年三月三十一日



Hopson's project in Taiyuan of Shanxi
合生於山西太原之項目

Chief Executive Officer's Report 行政總裁報告



Xue Hu 薛虎

Chief Executive Officer 行政總裁

Last year, the Group operated amid an ever-changing market condition with numerous uncertainties and vast influence. Internally, the Group closely monitored market changes and maintained stable and healthy operations, at the same time strengthened its internal management and balanced the relationship between related groups during the year.

過去的一年，本集團深刻認識到，房地產行業環境複雜多變，受影響因素多，影響面廣泛。對於本集團而言，我們在二零一零年審視度勢，堅持穩健經營，深耕企業內部管理，積極協調利益相關者關係。

Chief Executive Officer's Report (continued) 行政總裁報告(續)

Last year, the Group operated amid an ever-changing market condition with numerous uncertainties and vast influence. Internally, the Group closely monitored market changes and maintained stable and healthy operations, at the same time strengthened its internal management and balanced the relationship between related groups during the year. As a results of these efforts, the Group managed to achieve satisfactory performance in 2010.

In the past year where a series of austerity policies were introduced, the Group was able to deliver satisfactory results with the co-operation and efforts from various parties. Turnover and net profit of the Group for the year amounted to HK\$14,379 million and HK\$5,889 million respectively.

The Group also attained a number of achievements during the year. As for land bank which is regarded as the key to growth for property developers, the Group completed various major acquisitions during the year and successfully expanded to new regions. For product mix, the Group kept a balanced portfolio of investment properties and properties for sale, while an appropriate proportion of highly competitive high-end residential projects and medium to high-end projects is maintained during the year. In short, the Group is on the track of stable development and is well-prepared to overcome any forthcoming threats and challenges on the road of development.

過去的一年，本集團深刻認識到，房地產行業環境複雜多變，受影響因素多，影響面廣泛。對於本集團而言，我們在二零一零年審視度勢，堅持穩健經營，深耕企業內部管理，積極協調利益相關者關係，這些對於年內本集團理想業績的取得起到了至關重要的作用。

過去的一年，在調控政策頻出的市場環境中，通過與各方的共同努力，對年內所取得的成績感到滿意。年內本集團營業額為143.79億港元，淨利潤為58.89億港元。

我們年內還取得許多其他方面的成績。在開發地產企業發展命脈的土地儲備方面，年內本集團完成多宗重要收購，擴充集團土地儲備，並成功進入了新的發展區域。在產品結構方面，年內本集團極具競爭力的高端住宅項目與中高檔項目互相平衡調節，持有性和銷售性物業投資更為平衡。簡而言之，本集團處於穩健發展軌道上，能夠面對並妥善解決發展中面臨的各種威脅和挑戰。

(1) 2010 RESULTS OVERVIEW

2010 Major results figures:

Results Figures	經營數據	Unit 單位	2010 二零一零年	2009 二零零九年	Year-On-Year 同比
Turnover	營業收入	HK\$ million 百萬港元	14,379	11,225	28%
GFA completed during the year	年內竣工面積	sq.m. 平方米	1,366,079	949,294	44%

(1) 二零一零年業績概覽

二零一零年度主要經營數據如下：

(2) BUSINESS REVIEW

Turnover

During the year, the Group acted quickly to seize opportunities arising from the full recovery of the macro-economy. Turnover hit a record-high of HK\$14,379 million, representing an increase of 28% compared to the financial year 2009. GFA delivered was 766,030 sq.m..

In 2010, the Group adopted a strategy with emphasis on balance and enhancement. In face of fierce competitions and market conditions, the Group was more prudent than ever and adopted the principle strategy which emphasized on balanced product portfolio. For instance, regarding product type, the Group leveraged on its renowned brand name to develop both high-end projects and medium to high-end projects in first-tier cities for a balanced product portfolio. For investment properties and properties for sales, the Group increased its investment in commercial properties and accelerated the construction progress of existing commercial projects during the year. This enables the Group to have a better development for both investment properties and properties for sale. For geographical distribution, the Group is to consider first-tier cities such as Beijing, Shanghai and Guangzhou as its core and expands to neighboring second and third-tier cities with promising prospects. Regarding land bank reserves, land acquisition was made for commercial purpose to support the strategy of increasing investment in commercial projects. The Group also extended its footprint to second-tier cities during the year.

Enhancement of product quality and performance-price ratio was another important strategy of the Group in 2010. The Group believes that quality product and renowned brand name are the key factors to stand out amidst market fluctuations and fierce competitions. As a result, the Group strove to enhance product quality and performance-price ratio during the year. For quality enhancement, the Group modified long-term cooperation mechanism, further improved systems of construction work management and quality control in order to enhance construction quality. Regarding performance-price ratio, the Group introduced various forms of operations including lease, self-operations or joint venture and upgraded property facilities such as clubhouses and community shops for better appreciation potential of the Group's projects.

(2) 業務回顧

營業收入

年內，宏觀經濟的全面復蘇，集團即時調配，把握契機，營業收入創歷史新高，達143.79億港元，較二零零九財政年度同期上升28%，竣工交樓面積達到76.6萬平方米。

二零一零年，本集團以平衡和提升為重要策略。面對日趨激烈和複雜的環境，本集團更為審慎，以產品結構的平衡為重要策略。例如，在產品類型方面，集團充分利用品牌優勢在一線城市發展高端項目，也大量發展中高檔次項目，形成更為均衡的銷售產品組合。在銷售性和持有型物業發展方面，年內本集團提高了商業地產投資比重，加快現有商業項目的開發進度，望致持有性和銷售性物業協調發展。在項目佈局方面，以北京、上海、廣州等一線城市為基地向周邊經濟發展前景良好的二、三線城市拓展。在土地儲備方面，年內集團土地儲備的拓展順應了產品平衡需要，拓展了一批商業項目和成功新進二線城市拓展業務。

產品品質和性價比的提升是本集團二零一零年另一重要策略。本集團認識到，在市場波動、競爭激烈的情勢中，產品和品牌仍是贏得市場的根本。因此，年內本集團致力產品品質和性價比的提升。在產品品質提升方面，本集團完善長期合作單位機制，繼續加強工程品質管制，進一步優化管理體系，增強品質驗收工作力度，提升產品工程品質。在性價比提升方面，本集團採用引進商家租賃、自營或合作經營等多種方式，做好會所、社區商業等項目配套，這使集團的產品獲得更大的升值潛力。

(2) BUSINESS REVIEW (Continued)**Turnover** (Continued)

The well-balanced product portfolio and higher product performance-price ratio enabled the Group to maintain a reasonable product portfolio with rising contracted selling price. The satisfactory sales performance from high-end projects in first-tier cities helped the Group in accomplishing its profit target. We believe the rising contracted selling price and delivery of high-end projects will bring outstanding results to the Group which will be reflected in financial reports in the coming future.

Turnover by geographical locations:

Region	地區	2010 二零一零年		2009 二零零九年	
		HK\$ million 百萬港元	Ratio (%) 比例(%)	HK\$ million 百萬港元	Ratio (%) 比例(%)
Southern China	華南區域	5,135	36	4,094	37
Northern China	華北區域	6,352	44	3,454	31
Eastern China	華東區域	2,892	20	3,677	32
Total	合計	14,379	100	11,225	100

During the year, the Group's strategic focus in the three Core Economic Zones and the balanced distribution has proven to be successful. Southern China, eastern China and northern China contributed HK\$5,135 million, HK\$2,892 million and HK\$6,352 million to the Group's revenue respectively.

Turnover by business segments:

Business Segment	營業類型	2010 二零一零年		2009 二零零九年	
		HK\$ million 百萬港元	Ratio (%) 比例(%)	HK\$ million 百萬港元	Ratio (%) 比例(%)
Sales of properties	物業銷售	13,696	95	10,631	94
Rental income	租金收入	92	1	31	1
Property management income	物業管理收入	411	3	431	4
Income from hotel operation	酒店營運收入	180	1	132	1
Total	合計	14,379	100	11,225	100

(2) 業務回顧 (續)**營業收入** (續)

受惠於產品結構的平衡以及產品性價比的提升，本集團建立了合理的產品組合，合約銷售價格穩定上漲，一線城市高端項目也取得了較理想合約銷售業績，這為集團的達致目標利潤奠定了良好基礎。我們預計理想的合約售價以及逐步交付的高端項目，將會為我們帶來更優秀的業績表現，並將在未來的財務報告中得到體現。

按區域劃分之營業收入：

年內，本集團以三大經濟圈為開發核心、業務均衡佈局戰略得到體現，華南區域、華東區域和華北區域分別貢獻了51.35億港元、28.92億港元、63.52億港元的營業收入。

按業務劃分之營業收入：

(2) BUSINESS REVIEW (Continued)**Turnover** (Continued)

During the year, Group's strategy to optimise revenue structure and balance various sources of revenue has proven to be successful. In 2010, revenue from sales of properties was HK\$13,696 million and income from property management was HK\$411 million. Rental income and income from hotel operation contributed HK\$92 million and HK\$180 million to the Group's revenue respectively.

Turnover by major projects:

Project Name	項目名稱	2010 二零一零年		2009 二零零九年	
		HK\$ million 百萬港元	Ratio (%) 比例(%)	HK\$ million 百萬港元	Ratio (%) 比例(%)
Beijing No. 8 Royal Park	北京合生霄雲路8號	4,057	28	—	—
Shanghai Hopson Golf Mansion	上海合生高爾夫公寓	1,060	7	—	—
Huizhou Regal Riviera Bay	惠州帝景灣	960	7	119	1
Guangzhou Gallopade Park – South Court	廣州駿景南苑	748	5	738	7
Beijing Dreams World	北京世界村	706	5	—	—
Guangzhou Pleasant View Garden	廣州逸景翠園	575	4	270	2
Shanghai Hopson Dongjiao Villa	上海合生東郊別墅	547	4	798	7
Guangzhou Hushan Guoji Villa	廣州湖山國際	536	4	494	4
Shanghai International Garden	上海合生國際花園	492	3	795	7
Guangzhou Yijing Huayuan	廣州頤景華園	478	3	76	1
Others	其他	4,220	30	7,935	71
Total	合計	14,379	100	11,225	100

(2) 業務回顧 (續)**營業收入** (續)

年內，本集團優化收入結構、均衡各種收入來源策略得到一定體現，二零一零年物業銷售收入為136.96億港元，物業管理收入為4.11億港元，租金收入及酒店運營收入分別為0.92億港元及1.80億港元。

按主要項目劃分之營業收入：



No. 8 Royal Park in Beijing
北京合生霄雲路8號

(2) BUSINESS REVIEW (Continued)

Turnover (Continued)

Contracted sales by major projects:

Project Name	項目名稱	2010 二零一零年		2009 二零零九年	
		HK\$ million 百萬港元	Ratio (%) 比例(%)	HK\$ million 百萬港元	Ratio (%) 比例(%)
Beijing No. 8 Royal Park	北京合生霄雲路8號	2,534	20	2,787	16
Beijing Dreams World	北京世界村	1,166	9	980	6
Shanghai Hopson Town	上海合生城邦	1,137	9	682	4
Ningbo Hopson International City	寧波合生國際城	1,066	8	461	3
Shanghai Sheshan Dongziyuan	上海佘山東紫園	737	6	383	2
Beijing Kylin Zone	北京麒麟社	604	5	981	6
Huizhou Regal Riviera Bay	惠州帝景灣	601	5	568	3
Shanghai International Garden	上海合生國際花園	473	4	907	5
Guangzhou Yijing Huayuan	廣州頤景華苑	466	4	305	2
Dalian Hopson Regal Seashore	大連合生江山帝景	422	3	256	1
Others	其他	3,544	27	8,813	52
Total	合計	12,750	100	17,123	100

(2) 業務回顧 (續)

營業收入(續)

按主要項目劃分之合約銷售：

Project Completion Volume

Completed Area in 2010:

工程完工量

二零一零年內完工面積：

Region	地區	2010 二零一零年		2009 二零零九年	
		Area 面積 sq.m. 平方米	Ratio 比例(%)	Area 面積 sq.m. 平方米	Ratio 比例(%)
Southern China	華南區域	554,440	41	363,251	38
Northern China	華北區域	453,987	33	334,948	35
Eastern China	華東區域	357,652	26	251,095	27
Total	合計	1,366,079	100	949,294	100

(2) BUSINESS REVIEW (Continued)

Project Completion Volume (Continued)

Projected Property Development Completion Schedule:

Project Name	項目名稱	2011	2012	2013	2014
		Completed Area	Completed Area	Completed Area	and after Completed Area
		二零一一年 完工面積 (sq.m.) (平方米)	二零一二年 完工面積 (sq.m.) (平方米)	二零一三年 完工面積 (sq.m.) (平方米)	二零一四年 及以後 完工面積 (sq.m.) (平方米)
Beijing Regal Court	北京珠江帝景	—	—	—	248,843
No. 8 Royal Park	合生霄雲路8號	47,254	152,547	33,344	385,385
Beijing Dongfangwenhua Project	北京東方文華項目	—	87,437	—	—
Beijing Desheng Building	北京德勝大廈	53,542	—	—	—
Kylin Zone	麒麟社	117,737	—	—	—
Dreams World	世界村	157,155	181,170	8,042	146,173
Yuhe Project	玉河項目	—	—	—	10,000
Tongzhou Yongshun Project	通州永順項目	—	—	158,377	175,820
Times Regal	時代帝景	—	—	—	138,021
Jingjin New Town	京津新城	42,227	89,645	58,793	3,574,152
Tianjin Hopson International Tower	天津合生國際大廈	—	—	—	197,590
Tianjin Hopson International Mansion	天津合生國際公寓	—	—	—	159,119
Dalian Hopson Regal Seashore	大連合生江山帝景	52,947	1,957	50,314	312,363
Shanxi Taiyuan Project	山西太原項目	—	—	177,800	155,866
Seasky Villa	天戴河	—	20,000	35,497	843,444
Hopson Town	合生城邦	—	—	102,563	—
Sheshan Dongziyuan	佘山東紫園	8,876	42,473	5,463	—
Hopson Yuting Garden	合生御廷園	—	13,070	9,332	71,232
Hopson International Plaza	合生國際廣場	22,711	98,755	198,524	40,156
Hopson Fortune Plaza	合生財富廣場	—	52,656	—	—
Shanghai Songjiang Guangfulin Project	上海松江廣富林項目	—	—	—	94,476
Shanghai Pudong Sanlin Project	上海浦東三林項目	—	—	—	40,901
Shanghai Jinshan New District Project	上海金山新城項目	—	—	—	88,449
Kunshan Project	昆山項目	—	—	—	609,748

(2) 業務回顧 (續)

工程完工量(續)

預計物業開發完工面積：

(2) BUSINESS REVIEW (Continued)

Project Completion Volume (Continued)

Projected Property Development Completion Schedule (Continued):

(2) 業務回顧(續)

工程完工量(續)

預計物業開發完工面積(續):

Project Name	項目名稱	2011	2012	2013	2014
		Completed Area	Completed Area	Completed Area	and after Completed Area
		二零一一年	二零一二年	二零一三年	二零一四年
		完工面積	完工面積	完工面積	完工面積
		(sq.m.)	(sq.m.)	(sq.m.)	(sq.m.)
		(平方米)	(平方米)	(平方米)	(平方米)
Hopson International City	合生國際城	221,836	46,696	28,859	100,000
Hangzhou Bay Project	杭州灣項目	—	—	—	2,690,463
Gallopade Park	駿景花園	—	—	—	439,529
Pleasant View Garden	逸景翠園	—	—	—	69,437
Huanan New City	華南新城	28,959	28,834	—	1,614,254
Gallopade Park — South Court	駿景南苑	—	—	—	92,637
Guangzhou Regal Riviera	廣州珠江帝景	—	—	—	765,431
Regal Villa	帝景山莊	17,779	20,214	—	59,791
Junjing Bay	君景灣	82,874	90,729	—	414,298
Guangzhou Jiahe Commercial City	廣州嘉和商業城	—	—	116,338	110,002
Hopson Yujing Mid-Level	合生御景半山	—	100,000	—	1,094,880
Guangzhou Jiufu Machao Project	廣州九佛馬潮項目	—	—	—	193,513
Guangzhou Nam Fong Garden Project	廣州南方花園項目	—	—	60,227	40,100
Hushan Guoji	湖山國際	—	13,629	10,419	1,241,380
Qianjin Road Project	前進路	—	—	—	244,300
Huizhou Golf Manor	合生高爾夫莊園	173,959	349,427	302,373	1,230,323
Huizhou Regal Riviera Bay	惠州帝景灣	92,630	76,146	—	214,373
Hopson International New City	合生國際新城	—	—	60,000	903,496
Wangxiangying Project	萬想營項目	—	—	—	1,383,667
Shidai City	時代城	—	—	173,856	1,303,243
Binhai City	濱海城	104,162	4,410	67,199	1,472,540
Regal Court	帝景苑	20,000	—	50,133	50,713
Zhongshan Dongkeng Project	中山東坑項目	—	—	—	537,257
Zhongshan Rainbow Project	中山彩虹項目	—	—	—	479,499
Total	總數	1,244,648	1,469,795	1,707,453	24,036,864

(2) BUSINESS REVIEW (Continued)**Land Bank**

Land bank is the key to growth for property developers. Abundant land bank is one of the Group's core competencies to sustain persistent growth and high investment value. The adequate land bank enables the Group to be more prudent in land acquisition as the existing land bank is sufficient for the development needs in the coming three to five years. During the year, the Group kept its prudent principle and strategic planning with first-tier cities as its core of development while expanding gradually to potential second and third-tier cities in order to maintain a balanced product portfolio. The Group acquired 3 land plots with development area of 223,826 sq.m. in first-tier cities in Shanghai, and 1 land plot with development area of 609,748 sq.m. in prosperous second and third-tier cities in Kunshan. Land bank of the Group as at 31st December 2010 was 30.18 million sq.m. and is sufficient for the Group's rapid development needs in the future.

The following is the new land that the acquisitions have been completed in 2010:

Name of Project 項目名稱	Group's interests 本集團之權益	Location of Project 項目地點	Gross Floor Area 建築面積 (sq.m.) (平方米)
Kunshan Project 昆山項目	100%	Ying Zhou Lu, Zhoushi Zhen, Kunshan 昆山市周市鎮迎周路	609,748
Shanghai Songjiang Guangfulin Project 上海松江廣富林項目	100%	Lot Nos. 2-5, Guang Fu Lin, Songjiang District, Shanghai 上海松江區廣富林第2至5號地段	94,476
Shanghai Pudong Sanlin Project 上海浦東三林項目	100%	Lot A14-1 Sanlin Ji Zhen situated at Sanlin Zhen, Pudong New District, Shanghai 上海浦東新區三林鎮三林集鎮A14-1地塊	40,901
Shanghai Jinshan New District Project 上海金山新城項目	100%	Lot E25 situated at Jinshan New District, Shanghai 上海金山新城區E25地塊	88,449
Total 合計			833,574

(2) 業務回顧 (續)**土地儲備**

土地儲備是房地產開發企業發展的命脈，豐富土地儲備是維持本集團持續發展及高投資價值核心競爭優勢之一。本集團擁有充足的土地儲備，可供未來三至五年項目發展所需，這使我們能更為審慎的收購土地。年內，為維持產品平衡，按照審慎原則以及以一線城市為開發核心、逐步向有發展潛力的二、三線城市發展的戰略部署，本集團在一線城市上海新增三幅土地，可供發展面積223,826平方米，並在發展潛力大的二、三線城市昆山新增一幅土地，可供發展面積609,748平方米。截至二零一零年十二月三十一日，本集團擁有土地儲備3,018萬平方米，足夠滿足集團未來快速發展所需。

二零一零年完成收購新增土地儲備如下：

Chief Executive Officer's Report (continued) 行政總裁報告(續)

(2) BUSINESS REVIEW (Continued)

Land Bank (Continued)

Land acquisition contracts signed but the acquisitions were not completed by end of 2010:

(2) 業務回顧(續)

土地儲備(續)

已簽署的收購土地協定但未於二零一零年年底前完成：

Name of Project 項目名稱	Group's interests 本集團之權益	Location of Project 項目地點	Gross Floor Area 建築面積 (sq.m.) (平方米)
Huizhou Xiao Jin Kou Project 惠州小金口項目	100%	Bai Shi Village, Xiao Jin Kou Street, Huizhou 惠州市區北部、小金口街道辦事處 白石村境內	632,199
Guangzhou TIT Textile Factory Project 廣州TIT紡織廠項目	65%	Factory District, No. 489 Xingang Road Central, Haizhu District, Guangzhou 廣州市海珠區新港中路489號廠區	500,000
Ruiwan Project 瑞灣項目	94%	Phase Two, Shipping Service Area, Container Logistic Centre, Tianjin Port, Binhai New District, Tianjin 天津市濱海新區天津港集裝箱 物流中心航運服務區二期	233,825
Dongli Lake Project 東麗湖項目	100%	No. 34, Jinbei Expressway, Dongli District, Tianjin 天津市東麗區津北公路34號	1,157,048
Total 合計			2,523,072

Usage and Location

用途及地區

		Saleable Area (million sq.m.) 可供銷售面積(百萬平方米)						
		Guangzhou 廣州	Huizhou 惠州	Beijing 北京	Tianjin 天津	Shanghai 上海	Ningbo 寧波	Total 總計
Residential	住宅	5.52*	7.51	2.84	3.92	2.94	0.35	23.08
Shopping arcade	商舖	0.64*	0.24	0.35	0.09	0.58	0.02	1.92
Office	辦公室	0.20	—	0.26	0.21	0.16	—	0.83
Car parks	停車場	0.82*	1.36	0.29	0.18	0.81	0.03	3.49
Hotels	酒店	0.16	0.22	0.30	0.14	0.04	—	0.86
Total	總計	7.34	9.33	4.04	4.54	4.53	0.40	30.18

* See note (6) on page 35 of the annual report.

* 見年報第35頁附註(6)。

Chief Executive Officer's Report (continued) 行政總裁報告(續)

(2) BUSINESS REVIEW (Continued)

Usage and Location (Continued)

Development Status and Location

		Saleable Area (million sq.m.) 可供銷售面積(百萬平方米)						Total
		Guangzhou 廣州	Huizhou 惠州	Beijing 北京	Tianjin 天津	Shanghai 上海	Ningbo 寧波	總計
Completed properties	已落成物業	0.51	0.16	0.29	0.42	0.34	—	1.72
Properties under development	發展中物業	0.81	0.98	0.98	0.21	3.33	0.40	6.71
Properties to be developed	待發展物業	6.02*	8.19	2.77	3.91	0.86	—	21.75
Total	總計	7.34	9.33	4.04	4.54	4.53	0.40	30.18

Development Status and Usage

發展狀況及用途

		Saleable Area (million sq.m.) 可供銷售面積(百萬平方米)						Total
		Shopping					Total	
		Residential 住宅	arcade 商鋪	Office 辦公室	Car parks 停車場	Hotels 酒店	總計	
Completed properties	已落成物業	0.69	0.33	0.20	0.29	0.21	1.72	
Properties under development	發展中物業	4.45	0.76	0.23	1.02	0.25	6.71	
Properties to be developed	待發展物業	17.94*	0.83*	0.40	2.18*	0.40	21.75	
Total	總計	23.08	1.92	0.83	3.49	0.86	30.18	

* See note (6) on page 35 of the annual report.

* 見年報第35頁附註(6)。

(2) BUSINESS REVIEW (Continued)

Usage and Location (Continued)

Title Status and Location

		Saleable Area (million sq.m.) 可供銷售面積(百萬平方米)						
		Guangzhou	Huizhou	Beijing ⁽⁷⁾	Tianjin	Shanghai ⁽⁸⁾	Ningbo	Total
		廣州	惠州	北京 ⁽⁷⁾	天津	上海 ⁽⁸⁾	寧波	總計
Land use rights certificates and construction works planning permits obtained ⁽¹⁾	已取得土地使用證及建設工程規劃許可證 ⁽¹⁾	1.51	3.13	1.56	0.42	0.64	0.40	7.66
Land use rights certificates obtained but without construction works planning permits ⁽²⁾	已取得土地使用證但未取得建設工程規劃許可證 ⁽²⁾	2.57	3.58	1.13	0.99	0.97	—	9.24
Construction land use planning permits obtained ⁽³⁾⁽⁵⁾	已取得建設用地規劃許可證 ⁽³⁾⁽⁵⁾	—	1.24	0.77	—	—	—	2.01
Grant of major approvals and certificates not yet obtained ⁽⁴⁾⁽⁵⁾⁽⁶⁾	有待主要批文及證書之批出 ⁽⁴⁾⁽⁵⁾⁽⁶⁾	3.26	1.38	0.58	3.13	2.92	—	11.27
Total	總計	7.34	9.33	4.04	4.54	4.53	0.40	30.18

Notes:

- (1) Relevant land use rights certificates and construction works planning permits have been granted.
- (2) Relevant land use rights certificates have been granted while the appertaining construction works planning permits have not yet been obtained.
- (3) Relevant construction land use planning permits have been granted. However, the land use rights certificates have not yet been obtained and will only be secured upon execution of the relevant land transfer contracts and payment of land premium.
- (4) Only upon completion of the land grant procedures (e.g. obtainment of the construction land use planning permits, and the execution of land transfer contracts) and the payment of the appertaining land premium will the land use rights certificates be obtained.

附註:

- (1) 已獲授有關的土地使用證及建設工程規劃許可證。
- (2) 已獲授有關的土地使用證但相關之建設工程規劃許可證並未取得。
- (3) 已獲授有關的建設用地規劃許可證。然而，尚未取得有關的土地使用證，而有關土地使用證只會在履行土地轉讓合同及支付有關土地出讓金後取得。
- (4) 土地使用證僅於完成土地授出程序(如獲得建設用地規劃許可證及履行土地轉讓合同)及支付有關土地出讓金之後方可獲得。

(2) 業務回顧(續)

用途及地區(續)

所有權狀況及地點

(2) BUSINESS REVIEW (Continued)

Usage and Location (Continued)

Title Status and Location (Continued)

Notes: (Continued)

- (5) For payment status of land premium, please refer to notes 22 and 40 to the financial statements.
- (6) The Group has established a sino-foreign co-operative joint venture and acquired Panyu Zhujiang Real Estate Limited in the PRC for the development and construction of residential and commercial properties on a site of approximately 2,560 Chinese acres in Panyu of Guangzhou City, Guangdong Province. Among which, the land use rights of approximately 1,060 Chinese acres were transferred to the Group and approximately 1,500 Chinese acres were under the process of transfer application from the transferor to the Group. Such application has been submitted for approval by the government bureau and is currently pending for review by the government bureau.
- (7) Including Dalian and Shanxi Taiyuan.
- (8) Including Hangzhou.

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

(3) PRINCIPAL BUSINESS STRATEGIES IN 2011

Consistent growth in operating results

In 2010, increasing management efficiency facilitated the implementation of the Group's development strategies. In 2011, the Group will speed up construction progress of existing projects and accelerate the development of new projects. We expect to see a considerable growth in contracted sales in 2011 with sufficient supply of property units following the launch of various new projects in Beijing, Shanghai and Guangzhou. In 2011, the Group will strictly monitor construction period of projects to ensure the delivery of units are on schedule. The projected completion area is 1.25 million sq.m in 2011. The Group's turnover in 2011 is expected to growth from 2010 with the faster completion schedule and early recognized results.

(2) 業務回顧 (續)

用途及地區(續)

所有權狀況及地點(續)

附註：(續)

- (5) 土地出讓金之支付狀況請參閱帳目附註22及40。
- (6) 本集團已於中國設立中外合作合營企業及收購了番禺珠江房地產有限公司，以於廣東省廣州市番禺區一塊約2,560畝之地塊上發展及興建住宅與商用物業。其中，約1,060畝的用地使用權已辦至本集團名下，約1,500畝的土地正在由轉讓方申請辦理用地手續至本集團名下的過程中，相關申請已進入政府部門的審批階段，目前正在等待政府部門的審批過程中。
- (7) 包括大連及山西太原。
- (8) 包括杭州。

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

(3) 二零一一年公司主要的經營策略及安排

經營業績持續增長

二零一零年本集團管理效率持續提升，發展戰略不斷推進。二零一一年，集團將在加快老項目的開竣工進度，加大新項目的開發力度和進度，集團在北京、上海和廣州有多個新盤入市，有充足貨量供應市場，預計集團合約銷售將有實現較大幅度提升。二零一一年本集團將嚴格落實標準工期，確保建設進度能按時交付年內計劃落成項目，按時完成交付計劃，預計二零一一年竣工面積將達125萬平方米。加上已提前鎖定的業績，預計二零一一年度集團營業收入將在二零一零年基礎上實現提升。

(3) PRINCIPAL BUSINESS STRATEGIES IN 2011*(Continued)***Strengthen risk management**

The Group understand the importance of risk management in a volatile market and will learn from experience to strengthen its risk management strategies in 2011. We will develop a well-balanced product portfolio, execute strategic planning of business development and diversify the risk of market centralisation for better resilience against market fluctuations. In 2011, the Group will maintain a sound financial position, strengthen its financial base, accelerate asset turnover and maintain sufficient liquidity to ensure a healthy financial position for a stable and sustainable business development.

Improve product mix

In response to market changes and adjustments in 2011, the Group will improve its product mix. With the help of its renowned brand name and extensive experience in construction, design and marketing, the Group will further consolidate and enhance its market leading position in high-end products market in first-tier cities for higher profitably. The Group will also speed up development of medium to high-end products and adopt optimum pricing strategy to get sufficient operating cash flow. The Group will continue to develop quality commercial properties in first-tier cities for a stable source of cash revenue and improve its gearing ratio and revenue structure.

Further enhance performance-price ratio

In view of the market changes, the Group will strive to enhance performance-price ratio and added value of products, increase product types and improve product quality. While we offer exquisite products to our customers, we also value our brand name and services and strive to enhance performance-price ratio and added value of products. "Brand name, Quality and Service" are our three core value that makes our products competitive in the market.

(3) 二零一一年公司主要的經營策略及安排(續)**提升風險管理**

本集團認識到波動市場中風險管理重要性，吸取經驗和教訓，二零一一年將提升風險管理策略有效性。我們將尋求更為平衡的產品組合，推進本集團業務發展佈局戰略的實施，分散市場集中風險，提升本集團抗市場波動風險之能力。二零一一年，本集團將繼續堅持穩健財務，鞏固財務基礎，加快資產周轉，確保資金充裕，確保財務安全和集團穩定運營與持續發展。

優化產品結構

二零一一年，本集團因應市場變化及調整，優化產品結構，繼續發揮品牌優勢，借助高端項目建築、設計、行銷經驗，繼續鞏固和提升本集團在一線城市高端產品開發商市場地位，以期獲得更廣泛的效益空間。本集團也將加快中高檔產品開發速度和採取貼近市場原則銷售，為集團提供充裕的經營性現金流。同時，本集團將加強一線城市優質商業物業的發展，優化資產負債和收入結構，望通過商業物業之運營為集團後續發展提供穩定現金流。

持續提升產品性價比

本集團認識到市場競爭趨勢發展變化，將著力提升產品性價比和附加值，擴大和延伸產品範疇，抓住產品核心內涵，提升產品品質，為消費者提供精品物業的同時，將品牌和服務納入產品體系，注重產品附加值和性價比的提升，構築「品牌+品質+服務」的三位一體產品體系和競爭體系，使得我們的產品更具競爭優勢。

(3) PRINCIPAL BUSINESS STRATEGIES IN 2011*(Continued)***Prudent land acquisition**

As mentioned above, the Group possesses abundant land reserve for the development needs in the coming three to five years which enables us to be more prudent in further land acquisition. We are well aware of the vast demand for property arising from economic development, urbanisation and construction of high-speed rail network. We will continue to do research on land market, evaluate our cash flow position and adhere to the principle of "acquiring land resources according to sales progress". We will seize opportunities to acquire land plots in core and neighboring areas of first-tier cities in the three Core Economic Zones, namely Pearl River Delta, Huanbohai area and Yangtze River Delta, and also other second and third-tier cities with development potential to comply with our strategic and regional planning while adding new growth drivers for our long-term strategy.

(4) CORPORATE GOVERNANCE

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

Details of the corporate governance report of the Group is set out on pages 107 to 117 of the annual report of the year.

(3) 二零一一年公司主要的經營策略及安排(續)**謹慎土地收購**

如上文所述，本集團土地儲備豐富，可供集團未來3-5年項目發展所需，這使本集團在土地收購上更為審慎。當然，我們也充分認識到經濟發展、城市化以及高鐵網路建設對房地產市場的影響和推動力，繼續加強對土地市場的研究，更謹慎地評估現金流狀況，尋求與把握適合投資時機，以量出為入為原則，在珠三角、長三角、環渤海等三大經濟圈一線城市的核心區和輻射區及其他有發展潛力的二、三線城市增加優質土地儲備以滿足集團區域佈局和產品結構戰略調整需要，為集團長期戰略的實現注入新的發展動力。

(4) 企業管治

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

本集團詳細之企業管治報告詳載於本年報第107至117頁。

(5) AWARDS

During the year, value and investment remained the theme and the Group was keen to boost its brand image and value. In the "Research Results of 2010 Listed PRC Developers" published by the TOP 10 Research Team on PRC Developers, the Company was among the top 3 in "2010 TOP 10 HK-listed PRC Developers in terms of overall strength", "2010 TOP 10 HK-listed PRC Developers in terms of wealth creation capability" and "2010 TOP 10 HK-listed PRC Developers in terms of investment value". The Company also ranked among the top 4 in "2010 TOP 10 HK-listed PRC Developers in terms of financial position".

The Group's projects in different regions were also widely recognised and well received by the market and the community. For instance, Block D2 of No. 8 Xiaoyun Road project in Beijing was awarded the Great Wall Cup Gold Medal for the outstanding structure; Beijing Kylin Zone was awarded the Great Wall Cup, Chaoyang Cup and Beijing Safety and Civilized Construction Site Award; Shanghai Sheshan Dongziyuan was awarded the 2010 Bojin Luxury Home Award by the Committee of the China International Luxury Property Exhibition; Shanghai Dongjiao Villa received two awards, namely the Garden Cup by the Shanghai Landscape and Gardening Association and the 2010 2nd Golden Stone Award for Exterior Decorations of Outstanding Stone Constructions in Yangtze River Delta, China jointly organised by three industry associations, namely the Shanghai Stone Trade Association, Zhejiang Construction and Decoration Association and Jiangsu Decoration Association. Cixi Hangzhou Bay Project was awarded the 2010 Asian Pacific Best Urban Property Developer by the Committee of the Asia Pacific International Finance Forum.

(6) INCLUSION IN THE MORGAN STANLEY CAPITAL INTERNATIONAL ("MSCI") CHINA INDEX

In August 2009, our shares have been included in the MSCI China Index as one of the index constituents. It reflected our works in the past are recognised internationally.

(5) 榮譽

年內，集團繼續圍繞價值投資這一主題，致力於提升品牌形象和品牌價值。在「中國房地產TOP10研究組」發佈的《2010年中國房地產上市公司研究成果》中，公司蟬聯「2010中國大陸在港上市房地產公司綜合實力TOP10」的前三名和「2010中國大陸在港上市房地產公司財富創造能力TOP10」的前三名，並獲得「2010中國大陸在港上市房地產公司投資價值TOP10」前三名，以及「2010中國大陸在港上市房地產公司財務穩健TOP10」前四名。

同時集團各區域眾多項目市場聲譽卓著，取得良好的市場及社會認可，如北京霄雲路8號D2樓獲得結構長城杯金獎；北京麒麟社獲得長城杯、朝陽杯、北京市安全文明工地等獎項；上海佘山東紫園獲中國國際高端物業展組委會頒發的2010中國鉑晶豪宅大獎；上海東郊別墅項目獲得榮獲上海市園林綠化行業協會頒發的園林杯以及上海石材行業協會、浙江省建築裝飾行業協會、江蘇省裝飾裝修行業協會，三個行業協會聯合頒發的《2010年第二屆中國長三角優秀石材建設工程建築外裝飾金石獎》。慈溪杭州灣項目榮獲亞太國際金融論壇組委會頒發的2010亞太地區最佳城市地產運營商等。

(6) 被納入摩根士丹利資本國際中國指數(MSCI)

自二零零九年八月，合生創展已被納入摩根士丹利資本國際中國指數，成為指數成份股之一，反映本集團在過去的努力受到國際認同。

(7) APPRECIATION

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

Xue Hu

Chief Executive Officer

Hong Kong, 31st March 2011

(7) 感謝

本人謹此對管理層及各位員工所付出的努力深表感謝。

行政總裁

薛虎

香港，二零一一年三月三十一日



Guangzhou Jiahe Commercial City
廣州嘉和商業城

Property Profile 物業簡介

Beijing 北京

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

Tianjin 天津

12. Jingjin New Town
京津新城
13. Tianjin Hopson International Tower
天津合生國際大廈
14. Tianjin Hopson International Mansion
天津合生國際公寓

Dalian 大連

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

Taiyuan 太原

16. Taiyuan Project
太原項目

Qinhuangdao 秦皇島

17. Seasky Villa
天戴河

Huanbohai Economic Zone 環渤海經濟圈



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



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



Shanghai 上海

18. Hopson Town
合生城邦
19. Hopson Golf Mansion
合生高爾夫公寓
20. Sheshan Dongziyuan
佘山東紫園
21. Hopson Lantern Villa
合生朗廷園
22. International Garden
合生國際花園
23. Hopson Dongjiao Villa
合生東郊別墅
24. Hopson Yuting Garden
合生御廷園
25. Hopson International Plaza
合生國際廣場
26. Hopson Fortune Plaza
合生財富廣場
27. Shanghai Songjiang Guangfulin Project
上海松江廣富林項目

28. Shanghai Pudong Sanlin Project

上海浦東三林項目

29. Shanghai Jinshan New District Project

上海金山新城項目

Hangzhou 杭州

30. Hangzhou Hopson Guomao Centre
杭州合生國貿中心

Kunshan 昆山

31. Kunshan Project
昆山項目

Ningbo 寧波

32. Hopson International City
合生國際城

Cixi 慈溪

33. Hangzhou Bay Project
杭州灣項目

Guangzhou 廣州

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

44. Junjing Bay

君景灣

45. Guangzhou Jiahe Commercial City

廣州嘉和商業城

46. Hopson Yujing Mid-Level

合生御景半山

47. Guangzhou Jiufu Machao Project

廣州九佛馬潮項目

48. Guangzhou Nam Fong Garden Project

廣州南方花園項目

49. Hushan Guoji Villa

湖山國際

50. Qianjin Road Project

前進路項目

Huizhou 惠州

51. Huizhou Golf Manor

合生高爾夫莊園

52. Huizhou Regal Riviera Bay

惠州帝景灣

53. Hopson International New City

合生國際新城

54. Wangxiangying Project

萬想營項目

55. Shidai City

時代城

56. Binhai City

濱海城

Zhongshan 中山

57. Regal Court

帝景苑

58. Zhongshan Dongkeng Project

中山東坑項目

59. Zhongshan Rainbow Project

中山彩虹項目

Beijing 北京



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



Beijing Regal Court 北京珠江帝景



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

		平方米 Sq.m.
已完工	Construction completed	111,570
將於以下時間完工	Construction to be completed	
• 二零一四年或以後	in 2014 and after	248,843
於二零一零年十二月三十一日之土地儲備	Land bank as at 31st December 2010	360,413

1

Città Eterna 羅馬嘉園



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

		平方米 Sq.m.
已完工	Construction completed	18,524
於二零一零年十二月三十一日之土地儲備	Land bank as at 31st December 2010	18,524

2

Hopson International Garden 合生國際花園



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

		平方米 Sq.m.
已完工	Construction completed	5,867
於二零一零年十二月三十一日之土地儲備	Land bank as at 31st December 2010	5,867

3

No. 8 Royal Park 合生霄雲路8號



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

		平方米 Sq.m.
已完工	Construction completed	37,345
將於以下時間完工	Construction to be completed	
• 二零一一年	in 2011	47,254
• 二零一二年	in 2012	152,547
• 二零一三年	in 2013	33,344
• 二零一四年或以後	in 2014 and after	385,385
於二零一零年十二月三十一日之土地儲備	Land bank as at 31st December 2010	655,875

4

Beijing Dongfangwenhua Project 北京東方文華項目

No. D4 Dongsì Redevelopment Area, Dongcheng District,
Beijing (97% owned)

北京東城區東危改小區D4號(擁有97%權益)

		平方米 Sq.m.
已完工	Construction Completed	53,906
將於以下時間完工	Construction to be Completed	
• 二零一二年	in 2012	87,437
於二零一零年十二月 三十一日之土地儲備	Land bank as at 31st December 2010	141,343



5

Beijing Desheng Building 北京德勝大廈

No. 11 Deshengmenwai Street, Xicheng District, Beijing (100% owned)

北京西城區德勝門外大街11號(擁有100%權益)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
• 二零一一年	in 2011	53,542
於二零一零年十二月 三十一日之土地儲備	Land bank as at 31st December 2010	53,542



6

Kylin Zone 麒麟社

Interchange of Wanjing Street and Futong Xida Street,
Wangjing, Beijing (100% owned)

北京望京阜通西大街和望京街交匯處(擁有100%權益)

		平方米 Sq.m.
已完工	Construction Completed	14,505
將於以下時間完工	Construction to be completed	
• 二零一一年	in 2011	117,737
於二零一零年十二月 三十一日之土地儲備	Land bank as at 31st December 2010	132,242



7

Dreams World 世界村

500 metres south of the bridge, No. 1, Majuqiao, Majuqiao Town,
Liangshui River south, Yizhuang, Tongzhou District, Beijing (100% owned)

北京通州區亦莊涼水河南馬駒橋鎮馬駒橋1號橋南500米(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	13,931
將於以下時間完工	Construction to be completed	
• 二零一一年	in 2011	157,155
• 二零一二年	in 2012	181,170
• 二零一三年	in 2013	8,042
• 二零一四年或以後	in 2014 and after	146,173
於二零一零年十二月 三十一日之土地儲備	Land bank as at 31st December 2010	506,471



8

Yuhe Project 玉河項目



Plot 11, Southern District of Yuhe Wenbao Area, Dongcheng District, Beijing (100% owned)

北京東城區玉河文保範圍內南區11號地塊(擁有100%權益)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
• 二零一四年或之後	in 2014 and after	10,000
於二零一零年十二月三十一日之土地儲備	Land bank as at 31st December 2010	10,000

9

Tongzhou Yongshun Project 通州永順項目



Qiaozhuang Village, Yongshun Town, Tongzhou District, Beijing (100% owned)

北京通州區永順鎮橋莊村(擁有100%權益)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
• 二零一三年	in 2013	158,377
• 二零一四年或以後	in 2014 and after	175,820
於二零一零年十二月三十一日之土地儲備	Land bank as at 31st December 2010	334,197

10

Times Regal 時代帝景



Xin Tian Jia Yuan South Zone, No. 21, West Dawang Road, Chaoyang District, Beijing (100% owned)

北京朝陽區西大望路21號新天嘉園南區(擁有100%權益)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
• 二零一四年或以後	in 2014 and after	138,021
於二零一零年十二月三十一日之土地儲備	Land bank as at 31st December 2010	138,021

11



Tianjin 天津



12. Jingjin New Town
京津新城

13. Tianjin Hopson International Tower
天津合生國際大廈

14. Tianjin Hopson International Mansion
天津合生國際公寓

Jingjin New Town 京津新城

1, Zhujiang South Road, Zhouliangzhuang Town, Baodi District, Tianjin (92.3% owned)
天津寶坻區周良莊鎮珠江南路一號(擁有92.3%權益)

		平方米 Sq.m.
已完工	Construction completed	255,299
將於以下時間完工	Construction to be completed	
• 二零一一年	in 2011	42,227
• 二零一二年	in 2012	89,645
• 二零一三年	in 2013	58,793
• 二零一四年或以後	in 2014 and after	3,574,152
於二零一零年十二月三十一日之土地儲備	Land bank as at 31st December 2010	4,020,116



Tianjin Hopson International Tower 天津合生國際大廈



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

天津和平區福安大街與興安路交口(北安橋橋頭)(擁有98.9%權益)

平方米
Sq.m.

將於以下時間完工 • 二零一四年或以後	Construction to be completed in 2014 and after	197,590
於二零一零年十二月 三十一日之土地儲備	Land bank as at 31st December 2010	197,590

13

Tianjin Hopson International Mansion 天津合生國際公寓



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

天津南開區衛津南路與水上北路交口(擁有100%權益)

平方米
Sq.m.

將於以下時間完工 • 二零一四年或以後	Construction to be completed in 2014 and after	159,119
於二零一零年十二月 三十一日之土地儲備	Land bank as at 31st December 2010	159,119

14



Dalian 大連



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

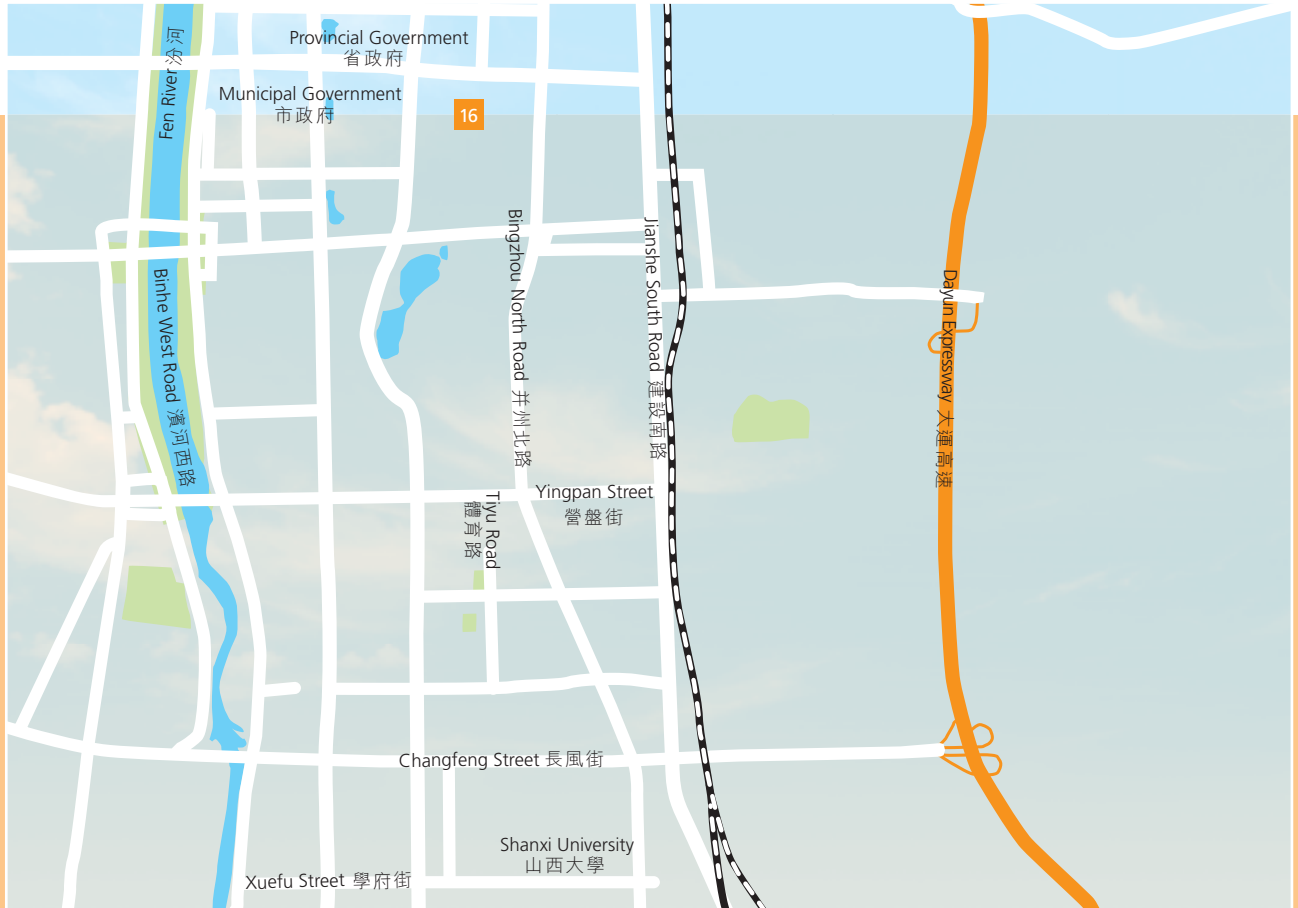
Dalian Hopson Regal Seashore 大連合生江山帝景

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

		平方米 Sq.m.
已完工	Construction completed	18,047
將於以下時間完工	Construction to be completed	
• 二零一一年	in 2011	52,947
• 二零一二年	in 2012	1,957
• 二零一三年	in 2013	50,314
• 二零一四年或以後	in 2014 and after	312,363
於二零一零年十二月三十一日之土地儲備	Land bank as at 31st December 2010	435,628



Taiyuan 太原



16. Taiyuan Project
太原項目

Taiyuan Project 太原項目

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

太原并州路以西，體育路以東，二營盤街以北（擁有100%權益）

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
• 二零一三年	in 2013	177,800
• 二零一四年或之後	in 2014 and after	155,866
於二零一零年十二月三十一日之土地儲備	Land bank as at 31st December 2010	333,666



Qinhuangdao 秦皇島



17. Seasky Villa
天戴河

Seasky Villa 天戴河

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

遼東灣西北岸，冀遼兩省交界處（擁有51%權益）

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
• 二零一二年	2012	20,000
• 二零一三年	2013	35,497
• 二零一四年或以後	in 2014 and after	843,444
於二零一零年十二月三十一日之土地儲備	Land bank as at 31st December 2010	898,941



Shanghai 上海



18. Hopson Town
合生城邦

19. Hopson Golf Mansion
合生高爾夫公寓

20. Sheshan Dongziyuan
佘山東紫園

21. Hopson Lantern Villa
合生朗廷園

22. International Garden
合生國際花園

23. Hopson Dongjiao Villa
合生東郊別墅

24. Hopson Yuting Garden
合生御廷園

25. Hopson International Plaza
合生國際廣場

26. Hopson Fortune Plaza
合生財富廣場

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

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

29. Shanghai Jinshan New District project
上海金山新城項目

Hopson Town 合生城邦

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

		平方米 Sq.m.
已完工	Construction completed	97,328
將於以下時間完工 •二零一三年	Construction to be completed in 2013	102,563
於二零一零年十二月 三十一日之土地儲備	Land bank as at 31st December 2010	199,891



Hopson Golf Mansion 合生高爾夫公寓

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

		平方米 Sq.m.
已完工	Construction completed	14,804
於二零一零年十二月三十一日之土地儲備	Land bank as at 31st December 2010	14,804



19

Sheshan Dongziyuan 佘山東紫園

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

		平方米 Sq.m.
已完工	Construction completed	56,362
將於以下時間完工	Construction to be completed	
• 二零一一年	in 2011	8,876
• 二零一二年	in 2012	42,473
• 二零一三年	in 2013	5,463
於二零一零年十二月三十一日之土地儲備	Land bank as at 31st December 2010	113,174



20

Hopson Lantern Villa 合生朗廷園

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

		平方米 Sq.m.
已完工	Construction completed	3,314
於二零一零年十二月三十一日之土地儲備	Land bank as at 31st December 2010	3,314



21

International Garden 合生國際花園

1290, East Changxing Road, Dongjing, Songjiang District,
Shanghai (94% owned)
上海松江區洞涇長興東路1290號(擁有94%權益)

		平方米 Sq.m.
已完工	Construction completed	29,120
於二零一零年十二月三十一日之土地儲備	Land bank as at 31st December 2010	29,120



22

Hopson Dongjiao Villa 合生東郊別墅



7,699 Nong, Cuibai Road, Pudong New Area, Shanghai (100% owned)
上海浦東新區翠柏路699弄7號(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	39,976
於二零一零年十二月三十一日之土地儲備	Land bank as at 31st December 2010	39,976

23

Hopson Yuting Garden 合生御庭園



99, Xiangju Road, Zhaoxiang Town, Qingpu District, Shanghai (100% owned)
上海青浦區趙巷鎮巷居路99號(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	7,443
將於以下時間完工	Construction to be completed	
• 二零一二年	in 2012	13,070
• 二零一三年	in 2013	9,332
• 二零一四年或以後	in 2014 and after	71,232
於二零一零年十二月三十一日之土地儲備	Land bank as at 31st December 2010	101,077

24

Hopson International Plaza 合生國際廣場



292 Jiefang, Yangpu District, Shanghai (100% owned)
上海楊浦區292街坊(擁有100%權益)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
• 二零一一年	in 2011	22,711
• 二零一二年	in 2012	98,755
• 二零一三年	in 2013	198,524
• 二零一四年或以後	in 2014 and after	40,156
於二零一零年十二月三十一日之土地儲備	Land bank as at 31st December 2010	360,146

25

Hopson Fortune Plaza 合生財富廣場



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

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
• 二零一二年	in 2012	52,656
於二零一零年十二月三十一日之土地儲備	Land bank as at 31st December 2010	52,656

26

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

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

		平方米 Sq.m.
將於以下時間完工 • 二零一四年或以後	Construction to be completed in 2014 and after	94,476
於二零一零年十二月 三十一日之土地儲備	Land bank as at 31st December 2010	94,476



27

Shanghai Pudong Sanlin Project 上海浦東三林項目

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

		平方米 Sq.m.
將於以下時間完工 • 二零一四年或以後	Construction to be completed in 2014 and after	40,901
於二零一零年十二月 三十一日之土地儲備	Land bank as at 31st December 2010	40,901



28

Shanghai Jinshan New District Project 上海金山新城項目

Lot E25, Jinshan New District, Shanghai (100% owned)
上海金山新城區E25(擁有100%權益)

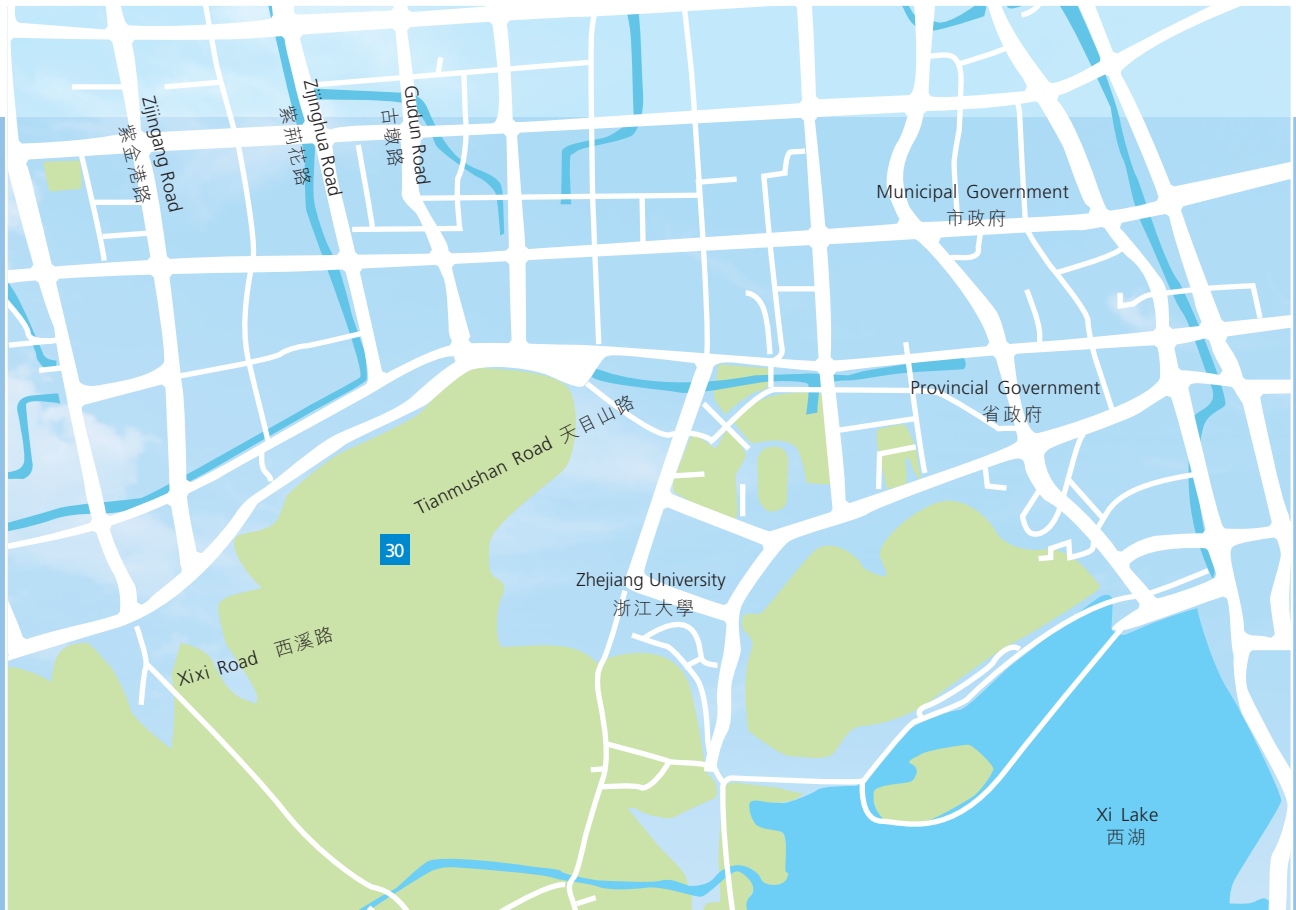
		平方米 Sq.m.
將於以下時間完工 • 二零一四年或以後	Construction to be completed in 2014 and after	88,449
於二零一零年十二月 三十一日之土地儲備	Land bank as at 31st December 2010	88,449



29



Hangzhou 杭州



30. Hangzhou Hopson Guomao Centre
杭州合生國貿中心

Hangzhou Hopson Guomao Centre 杭州合生國貿中心

327, Tianmushan Road, Xihu District, Hangzhou (95% owned)
杭州西湖區天目山路327號(擁有95%權益)

		平方米 Sq.m.
已完工	Construction completed	92,418
於二零一零年十二月三十一日之土地儲備	Land bank as at 31st December 2010	92,418



Kunshan 昆山



31. Kunshan Project
昆山項目

Kunshan Project 昆山項目

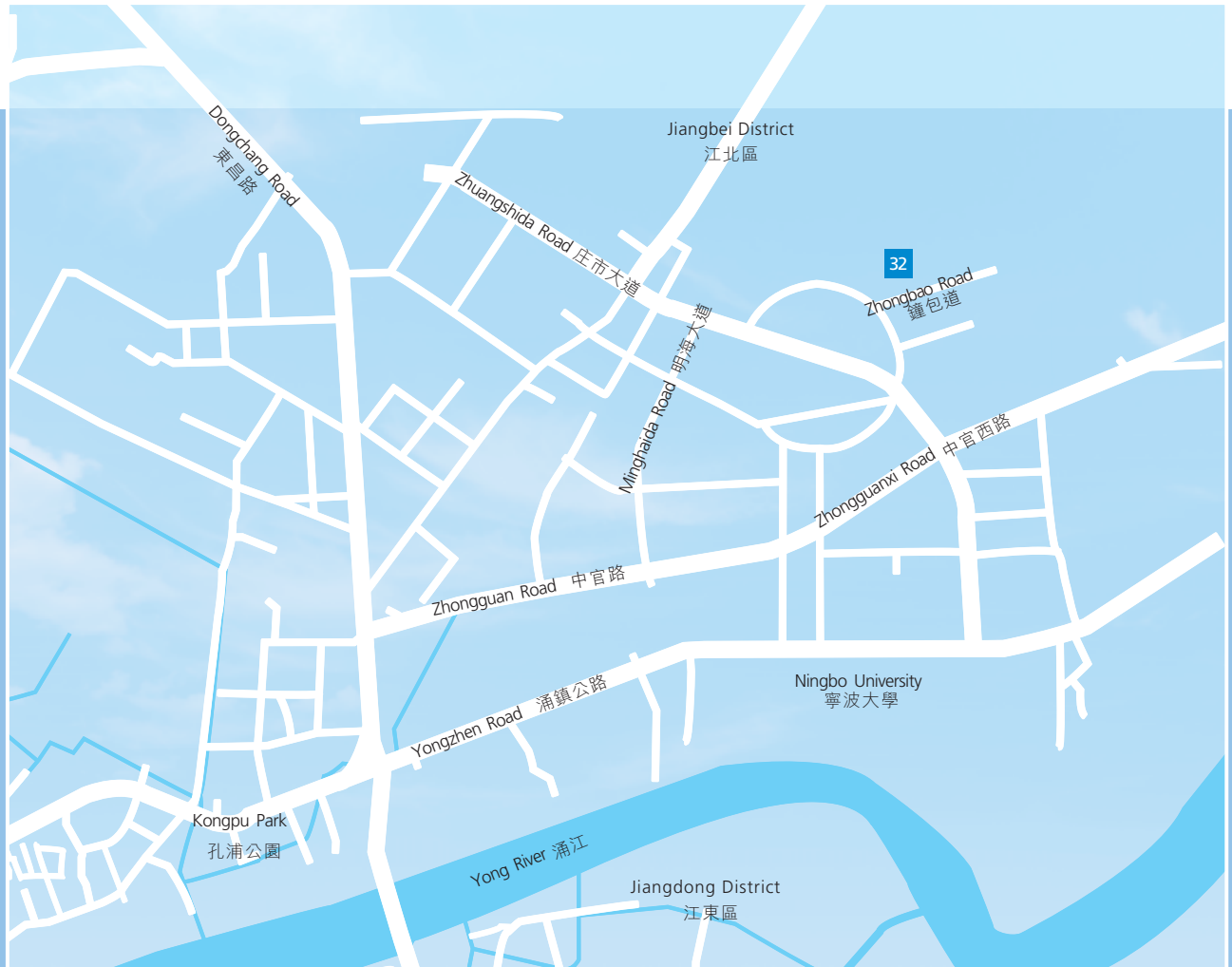
Yingzhou Road and south of Xintang River Zhoushi Town, Kushan City
(100% owned)

昆山市周市鎮迎周路兩旁與新塘河以南(擁有100%權益)

		平方米 Sq.m.
將於以下時間完工 • 二零一四年或以後	Construction to be completed in 2014 and after	609,748
於二零一零年十二月 三十一日之土地儲備	Land bank as at 31st December 2010	609,748



Ningbo 寧波



32. Hopson International City 合生國際城

Hopson International City 合生國際城

1, Zhongbao Road, Zhenhai New City, Ningbo (100% owned)
寧波鎮海新城鐘包路1號(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	69
將於以下時間完工	Construction to be completed	
• 二零一一年	in 2011	221,836
• 二零一二年	in 2012	46,696
• 二零一三年	in 2013	28,859
• 二零一四年或以後	in 2014 and after	100,000
於二零一零年十二月三十一日之土地儲備	Land bank as at 31st December 2010	397,460



Cixi 慈溪



33. Hangzhou Bay Project 杭州灣項目

Hangzhou Bay Project 杭州灣項目

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

		平方米 Sq.m.
將於以下時間完工 • 二零一四年或以後	Construction to be completed in 2014 and after	2,690,463
於二零一零年十二月 三十一日之土地儲備	Land bank as at 31st December 2010	2,690,463



Guangzhou 廣州



- 34. Gallopade Park 駿景花園
- 35. Pleasant View Garden 逸景翠園
- 36. Huanan New City 華南新城
- 37. Gallopade Park – South Court 駿景南苑
- 38. Regal Riviera 珠江帝景
- 39. Regal Palace 帝景華苑
- 40. Yijing Huayuan 頤景華苑
- 41. Guangzhou Zhujiang International Tower 廣州珠江國際大廈

- 42. Yunshan Xijing 雲山熹景
- 43. Regal Villa 帝景山莊
- 44. Junjing Bay 君景灣
- 45. Guangzhou Jiahe Commercial City 廣州嘉和商業城
- 46. Hopson Yujing Mid-Level 合生御景半山
- 47. Guangzhou Jiufu Machao Project 廣州九佛馬潮項目
- 48. Guangzhou Nam Fong Garden Project 廣州南方花園項目
- 49. Hushan Guoji Villa 湖山國際
- 50. Qianjin Road Project 前進路項目



Gallopade Park 駿景花園

190, Zhongshan Avenue, Tianhe District, Guangzhou (95% owned)
廣州天河區中山大道190號(擁有95%權益)

		平方米 Sq.m.
已完工	Construction completed	4,795
將於以下時間完工	Construction to be completed	
• 二零一四年或以後	in 2014 and after	439,529
於二零一零年十二月三十一日之土地儲備	Land bank as at 31st December 2010	444,324



Pleasant View Garden

逸景翠園

Guangzhou Avenue South, Haizhu District, Guangzhou (94.98% owned)

廣州海珠區廣州大道南(擁有94.98%權益)

		平方米 Sq.m.
已完工	Construction completed	51,996
將於以下時間完工	Construction to be completed	
• 二零一四年或以後	in 2014 and after	69,437
於二零一零年十二月三十一日之土地儲備	Land bank as at 31st December 2010	121,433



35

Huanan New City

華南新城

Xingnan Avenue, Panyu District, Guangzhou (100% owned)

廣州番禺區興南大道(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	69,065
將於以下時間完工	Construction to be completed	
• 二零一一年	in 2011	28,959
• 二零一二年	in 2012	28,834
• 二零一四年或以後	in 2014 and after	1,614,254
於二零一零年十二月三十一日之土地儲備	Land bank as at 31st December 2010	1,741,112



36

Gallopade Park – South Court

駿景南苑

190, Zhongshan Avenue, Tianhe District, Guangzhou (95% owned)

廣州天河區中山大道190號(擁有95%權益)

		平方米 Sq.m.
已完工	Construction completed	32,014
將於以下時間完工	Construction to be completed	
• 二零一四年或以後	in 2014 and after	92,637
於二零一零年十二月三十一日之土地儲備	Land bank as at 31st December 2010	124,651



37

Regal Riviera

珠江帝景

1, Haojing Street, Yizhou Road, Haizhu District, Guangzhou (99.5% owned)

廣州海珠區藝洲路灝景街1號(擁有99.5%權益)

		平方米 Sq.m.
已完工	Construction completed	67,114
將於以下時間完工	Construction to be completed	
• 二零一四年或以後	in 2014 and after	765,431
於二零一零年十二月三十一日之土地儲備	Land bank as at 31st December 2010	832,545



38

Regal Palace 帝景華苑



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

		平方米 Sq.m.
已完工	Construction completed	6,013
於二零一零年十二月三十一日之土地儲備	Land bank as at 31st December 2010	6,013

39

Yijing Huayuan 頤景華苑



Dongxiaonan Road South, Haizhu District, Guangzhou (50% owned)
廣州海珠區東曉南路(擁有50%權益)

		平方米 Sq.m.
已完工	Construction completed	53,917
於二零一零年十二月三十一日之土地儲備	Land bank as at 31st December 2010	53,917

40

Guangzhou Zhujiang International Tower 廣州珠江國際大廈



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

		平方米 Sq.m.
已完工	Construction completed	97,975
於二零一零年十二月三十一日之土地儲備	Land bank as at 31st December 2010	97,975

41

Yunshan Xijing 雲山熹景



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

		平方米 Sq.m.
已完工	Construction completed	24,128
於二零一零年十二月三十一日之土地儲備	Land bank as at 31st December 2010	24,128

42

Regal Villa 帝景山莊

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

		平方米 Sq.m.
已完工	Construction completed	6,211
將於以下時間完工	Construction to be completed	
• 二零一一年	in 2011	17,779
• 二零一二年	in 2012	20,214
• 二零一四年或以後	in 2014 and after	59,791
於二零一零年十二月三十一日之土地儲備	Land bank as at 31st December 2010	103,995



43

Junjing Bay 君景灣

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

		平方米 Sq.m.
已完工	Construction completed	2,778
將於以下時間完工	Construction to be completed	
• 二零一一年	in 2011	82,874
• 二零一二年	in 2012	90,729
• 二零一四年或以後	in 2014 and after	414,298
於二零一零年十二月三十一日之土地儲備	Land bank as at 31st December 2010	590,679



44

Guangzhou Jiahe Commercial City 廣州嘉和商業城

Guangzhou Avenue South, Haizhu District, Guangzhou (75% owned)
廣州海珠區廣州大道南(擁有75%權益)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
• 二零一三年	in 2013	116,338
• 二零一四年或以後	in 2014 and after	110,002
於二零一零年十二月三十一日之土地儲備	Land bank as at 31st December 2010	226,340



45

Hopson Yujing Mid-Level 合生御景半山

Honbenggang Reservoir, Shiling Town, Huadu District, Guangzhou (95.5% owned)
廣州花都區獅嶺鎮紅崩崗水庫(擁有95.5%權益)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
• 二零一二年	in 2012	100,000
• 二零一四年或以後	in 2014 and after	1,094,880
於二零一零年十二月三十一日之土地儲備	Land bank as at 31st December 2010	1,194,880



46

Guangzhou Jiufu Machao Project 廣州九佛馬潮項目



Jiufu Machao Industry Town, Guangzhou (55% owned)
廣州九佛鎮馬潮工業村(擁有55%權益)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
• 二零一四年或以後	in 2014 and after	193,513
於二零一零年十二月三十一日之土地儲備	Land bank as at 31st December 2010	193,513

47

Guangzhou Nam Fong Garden Project 廣州南方花園項目



168-170, Canggang Mid Road, Haizhu District, Guangzhou (100% owned)
廣州海珠區昌崗中路168-170號(擁有100%權益)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
• 二零一三年	in 2013	60,227
• 二零一四年或以後	in 2014 and after	40,100
於二零一零年十二月三十一日之土地儲備	Land bank as at 31st December 2010	100,327

48

Hushan Guoji Villa 湖山國際



Yuanzhang Avenue, Xintang Town, Zengcheng City (100% owned)
增城市新塘鎮源章大道(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	21,367
將於以下時間完工	Construction to be completed	
• 二零一二年	in 2012	13,629
• 二零一三年	in 2013	10,419
• 二零一四年或以後	in 2014 and after	1,241,380
於二零一零年十二月三十一日之土地儲備	Land bank as at 31st December 2010	1,286,795

49

Qianjin Road Project 前進路項目



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

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
• 二零一四年或以後	in 2014 and after	244,300
於二零一零年十二月三十一日之土地儲備	Land bank as at 31st December 2010	244,300

50

Huizhou 惠州



- 51. Huizhou Golf Manor
合生高爾夫莊園
- 52. Huizhou Regal Riviera Bay
惠州帝景灣
- 53. Hopson International New City
合生國際新城
- 54. Wangxiangying Project
萬想營項目
- 55. Shidai City
時代城
- 56. Binhai City
濱海城



Huizhou Golf Manor 合生高爾夫莊園



1, Longhe Road, Shuikou Town, Huizhou (100% owned)
惠州市水口龍和路1號(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	32,944
將於以下時間完工	Construction to be completed	
• 二零一一年	in 2011	173,959
• 二零一二年	in 2012	349,427
• 二零一三年	in 2013	302,373
• 二零一四年或以後	in 2014 and after	1,230,323
於二零一零年十二月三十一日之土地儲備	Land bank as at 31st December 2010	2,089,026

51

Huizhou Regal Riviera Bay 惠州帝景灣



1, Wenchangyi Road, Jiangbei District, Huizhou (100% owned)
惠州市江北區文昌一路1號(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	59,445
將於以下時間完工	Construction to be completed	
• 二零一一年	in 2011	92,630
• 二零一二年	in 2012	76,146
• 二零一四年或以後	in 2014 and after	214,373
於二零一零年十二月三十一日之土地儲備	Land bank as at 31st December 2010	442,594

52

Hopson International New City 合生國際新城



Yaxin Garden, Lianhe Village, Shuikou Town, Huizhou (100% owned)
惠州水口鎮聯和村亞新花園(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	41,576
將於以下時間完工	Construction to be completed	
• 二零一三年	in 2013	60,000
• 二零一四年或以後	in 2014 and after	903,496
於二零一零年十二月三十一日之土地儲備	Land bank as at 31st December 2010	1,005,072

53

Wangxiangying Project 萬想營項目

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

平方米
Sq.m.

將於以下時間完工 • 二零一四年或以後	Construction to be completed in 2014 and after	1,383,667
於二零一零年十二月 三十一日之土地儲備	Land bank as at 31st December 2010	1,383,667



54

Shidai City 時代城

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

平方米
Sq.m.

將於以下時間完工 • 二零一三年 • 二零一四年或以後	Construction to be completed in 2013 in 2014 and after	173,856 1,303,243
於二零一零年十二月 三十一日之土地儲備	Land bank as at 31st December 2010	1,477,099



55

Binhai City 濱海城

Houzaiwan, Aotou, Daya Bay Area (100% owned)
大亞灣區澳頭猴仔灣 (擁有 100% 權益)

平方米
Sq.m.

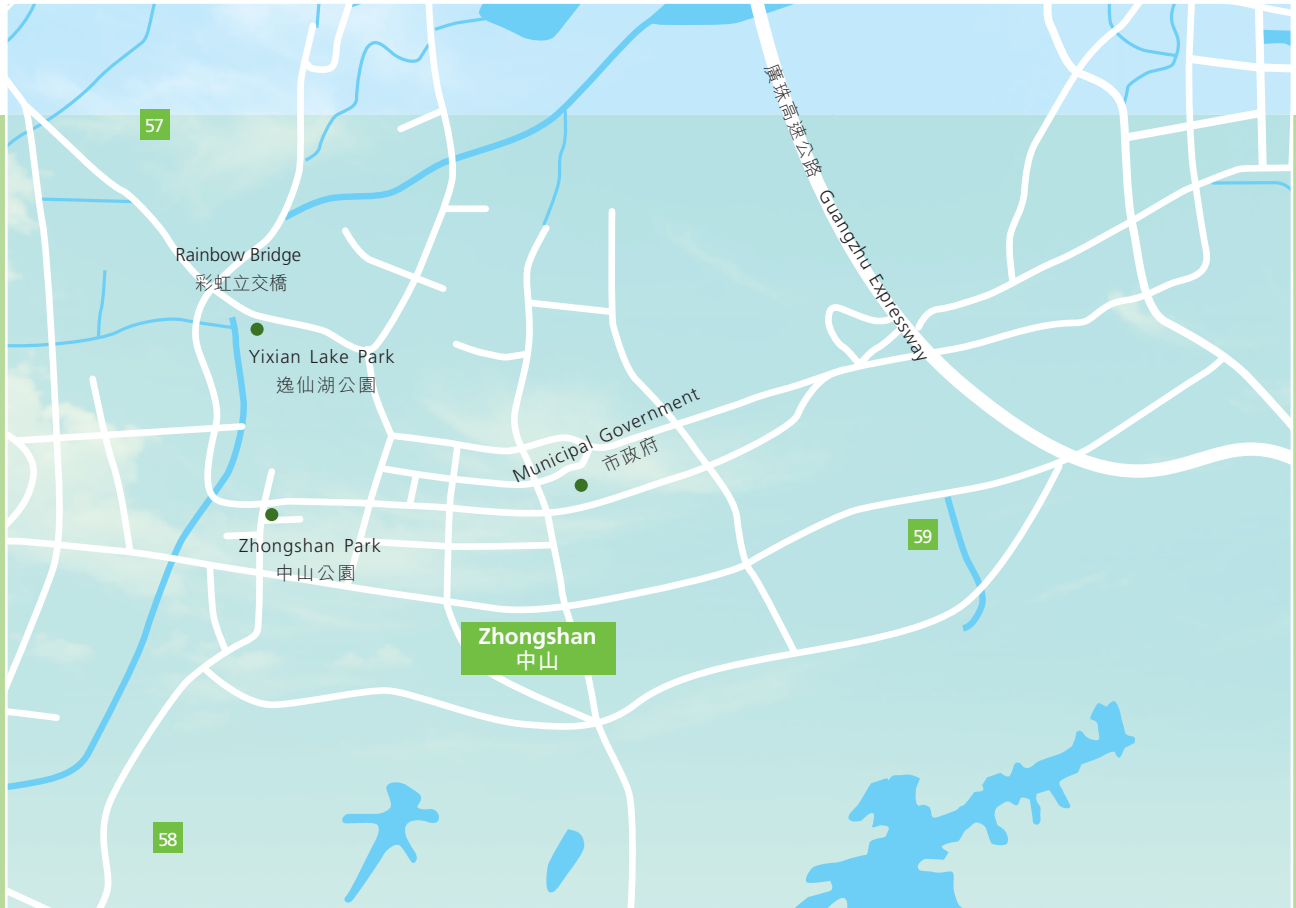
將於以下時間完工 • 二零一一年 • 二零一二年 • 二零一三年 • 二零一四年或以後	Construction to be completed in 2011 in 2012 in 2013 in 2014 and after	104,162 4,410 67,199 1,472,540
於二零一零年十二月 三十一日之土地儲備	Land bank as at 31st December 2010	1,648,311



56



Zhongshan 中山



57. Regal Court
帝景苑

58. Zhongshan Dongkeng Project
中山東坑項目

59. Zhongshan Rainbow Project
中山彩虹項目

Regal Court 帝景苑

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

	平方米 Sq.m.	
已完工	Construction completed	12,886
將於以下時間完工	Construction to be completed	
• 二零一一年	in 2011	20,000
• 二零一三年	in 2013	50,133
• 二零一四年或以後	in 2014 and after	50,713
於二零一零年十二月三十一日之土地儲備	Land bank as at 31st December 2010	133,732



Zhongshan Dongkeng Project 中山東坑項目

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

		平方米 Sq.m.
將於以下時間完工 •二零一四年或以後	Construction to be completed in 2014 and after	537,257
於二零一零年十二月 三十一日之土地儲備	Land bank as at 31st December 2010	537,257



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Zhongshan Rainbow Project 中山彩虹項目

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

		平方米 Sq.m.
將於以下時間完工 •二零一四年或以後	Construction completed in 2014 and after	479,499
於二零一零年十二月 三十一日之土地儲備	Land bank as at 31st December 2010	479,499



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Investment Property Factsheet 投資物業一覽表

Details of the investment properties of the Group as at 31st December 2010 are as follows:

於二零一零年十二月三十一日止，集團投資物業詳列如下：

Location	位置	Group's interest 集團所佔權益	Existing use 目前用途	Approximate gross floor area 概約建築樓面面積 (sq.m.) (平方米)
Guangzhou Jiahe Commercial City Guangzhou Avenue South, Haizhu District Guangzhou Guangdong Province Mainland China	中國大陸廣東省 廣州海珠區 廣州大道南 廣州嘉和商業城	75%	Commercial/office/ retail and carparking 商業／辦公室／ 零售及停車場	226,340
Hopson International Plaza 292 Jiefang Yangpu District Shanghai Mainland China	中國大陸上海 楊浦區292街坊 合生國際廣場	100%	Commercial/office/ retail and carparking 商業／辦公室／ 零售及停車場	360,146
Guangzhou Zhujiang International Tower No. 114-116 Yuehua Road Yuexiu District Guangzhou Guangdong Province Mainland China	中國大陸廣東省 廣州越秀區 越華路 114至116號 廣州珠江 國際大廈	100%	Commercial/office/ retail and carparking 商業／辦公室／ 零售及停車場	97,975
Hangzhou Hopson Guomao Centre 327, Tianmushan Road Xihu District Hangzhou Zhejiang Province Mainland China	中國大陸浙江省 杭州西湖區 天目山路327號 杭州合生 國貿中心	95%	Commercial/office/ retail and carparking 商業／辦公室／ 零售及停車場	92,418
Beijing Desheng Building No. 11 Deshengmenwai Street Xicheng District Beijing Mainland China	中國大陸 北京西城區 德勝門外大街 11號 北京德勝大廈	100%	Office/ retail and carparking 辦公室／ 零售及停車場	53,542
Hopson Fortune Plaza 483, Feihong Road Hongkou District Shanghai Mainland China	中國大陸 上海虹口區 飛虹路483號 合生財富廣場	100%	Commercial/office/ retail and carparking 商業／辦公室／ 零售及停車場	52,656

Directors' Profile 董事簡介

EXECUTIVE DIRECTORS

執行董事



CHU Mang Yee, aged 50, has been a Director since 1997. He is the Chairman of the Company and one of the founders of the Group. Mr. Chu has over twenty years' experience in trading, construction, property investment and development. He is also a member of the National Committee of the Chinese People's Political Consultative Conference, an Honoured Citizen of Meizhou of Guangdong Province and the Vice Chairman of Guangdong Research Institute for the Development of Corporate Strategy. Mr. Chu is the sole director of Sounda Properties Limited. Sounda Properties Limited is a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

朱孟依，50歲，自一九九七年出任本公司董事。彼為本公司主席及本集團的其中一位創辦人。朱先生在貿易、建築、物業投資及發展方面擁有逾二十年經驗。彼亦為全國政協委員、廣東省梅州市榮譽市民和廣東企業發展策略研究院副會長。朱先生為新達置業有限公司之唯一董事，根據證券及期貨條例第XV部，新達置業為本公司之主要股東。



XIANG Bin, aged 64, has been a Director since 2001. He is the Deputy Chairman of the Company and director of certain subsidiaries of the Company. Mr. Xiang is a Chinese Registered Superior Career Manager in the PRC and a senior engineer. Mr. Xiang was a senior management staff of a public listed company before joining the Group in February 2001. He has over thirty-seven years' of experience in construction and administration management.

項斌，64歲，自二零零一年出任本公司董事。彼為本公司副主席及本公司若干附屬公司之董事。項先生擁有中國特級註冊職業經理和高級工程師職稱。於二零零一年二月加盟本集團前，項先生為一上市公司的高級管理人員。他在建築及行政管理方面累積超過三十七年經驗。



XUE Hu, aged 48, has been an Executive Director since 23rd October 2007. He was appointed as the Chief Executive Officer of the Group on 22nd March 2010 and director of certain subsidiaries of the Company. Mr. Xue graduated from Zhongshan University in Guangzhou and obtained a Master degree in Business Administration. He is a senior economist and worked for higher education institutes and large state-owned enterprises in the PRC. Mr. Xue joined the Group in 1994 and has over ten years' of experience in real estate investment, marketing and enterprise management.

薛虎，48歲，自二零零七年十月二十三日起出任執行董事。二零一零年三月二十二日出任集團行政總裁。彼亦為本公司若干附屬公司之董事。薛先生畢業於廣州中山大學並獲工商管理碩士學位，彼為高級經濟師。曾任職於國內高等院校及大型國有企業。一九九四年加盟本集團，在房地產投資、營銷管理、企業管理方面積累逾十年經驗。

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



AU Wai Kin, aged 54, has been an Executive Director since 1997. Mr. Au joined the Group in 1995. He is also a director of our other member companies. Mr. Au graduated from Zhongshan University in Guangzhou and has over twenty years' of experience in construction of buildings, town planning, real estate investment and property development.

歐偉建，54歲，自一九九七年出任執行董事。歐先生於一九九五年加盟本集團，並為本集團其他成員公司之董事。彼畢業於廣州中山大學。歐先生在樓宇建造、城市規劃、地產投資及物業發展方面積逾二十年經驗。



ZHAO Ming Feng, aged 55, has been the Chief Financial Officer of the Group since 17th January 2008 and an Executive Director since 19th May 2008. She is also director of certain subsidiaries of the Company. Ms. Zhao holds a Bachelor degree in Economics. She is a senior accountant and a certified accountant in the PRC. Prior to joining the Group in 2007, she was Vice President of a large listed group. Since 1982, Ms. Zhao had held different financial management positions at provincial level and municipal level of the People's Bank of China as well as in large enterprises. She has extensive experience in financial management and monetary expertise.

趙明豐，55歲，於二零零八年一月十七日起出任本集團財務總監，並自二零零八年五月十九日起出任本公司執行董事。彼亦為本公司若干附屬公司之董事。趙女士為經濟學學士、高級會計師及中國註冊會計師。二零零七年加盟本集團之前曾任一間大型上市集團副總裁。一九八二年以來分別在中國人民銀行省行、市行、大型企業擔任財務管理職務，彼具有豐富的財務管理及金融專業方面的工作經驗。



LIAO Ruo Qing, aged 46, has been an Executive Director since 21st January 2010. He is also a Vice President of the Group and director of certain subsidiaries of the Company. Mr. Liao graduated from Zhongshan University in Guangzhou and obtained a Master degree from the University of Western Sydney of Australia. Mr. Liao joined the Group in 2003. He worked in government department and engaged in real estate investment and business management for over ten years and has extensive experience in working with government departments, legal affairs and investment development.

廖若清，46歲，自二零一零年一月二十一日起出任執行董事。彼亦為本集團副總裁及本公司若干附屬公司之董事。廖先生畢業於廣州中山大學並獲澳洲西悉尼大學碩士學位。廖先生於二零零三年加盟本集團。彼曾在政府部門任職，從事房地產投資及經營管理工作十餘年，積累了豐富的對接政府部門及法律事務、投資開發工作的管理經驗。

INDEPENDENT NON-EXECUTIVE DIRECTORS

獨立非執行董事



LEE Tsung Hei, David, BBS, JP, aged 61, is an Independent Non-Executive Director. Mr. Lee is the Chairman of DH International Group Holdings Ltd. He qualified as a Chartered Valuation Surveyor in 1973 and registered as an Authorised Person in 1977. He is a fellow of the Hong Kong Institute of Surveyors, a Registered Professional Surveyor, a fellow of the Hong Kong Institute of Directors, an associate of the Incorporated Society of Valuers and Auctioneers, and an associate of the Chartered Institute of Arbitrators. Mr. Lee is a former member of the Central Policy Unit, which is known as the Government "Think Tank", a past Chairman of the Hong Kong Housing Society, a former member of the Supervisory Board of the Hong Kong Housing Society, a former director of Hong Kong Cyberport Management Company Limited, a former Council member of Hong Kong Polytechnic University and a former member of the Land and Building Advisory Committee. He is currently a member of the Steering Committee on Review of the Urban Renewal Strategy, a member of the Remuneration Committee and Nominating Committee of the Hong Kong Housing Society, a member of the Salvation Army Advisory Board and Chairman of the Property Advisory Committee of the Salvation Army. Mr. Lee has been a member of our Board since 1998. He is also a member of the Audit Committee, the Remuneration Committee and the Connected Transactions/Related Party Transactions Committee of the Company.

李頌熹，銅紫荊星章，太平紳士，61歲，獨立非執行董事。李先生為鼎昊國際集團控股有限公司之主席。彼於一九七三年獲英國皇家特許測量師資格，並於一九七七年註冊為認可人士。彼為香港測量師學會資深會員、香港註冊專業測量師、香港董事學會資深會員、英國估價及拍賣師學會會員及英國特許仲裁人學會會員。李先生曾為香港政府中央政策組(即政府智囊團)之前委員、香港房屋協會前主席、香港房屋協會監事會前委員、香港數碼港管理有限公司之前董事、香港理工大學前校董及香港土地及建設諮詢委員會前委員。彼現時為市區重建策略檢討督導委員會委員、香港房屋協會薪酬委員會及提名委員會會員、救世軍顧問委員會委員及救世軍物業顧問委員會主席。李先生自一九九八年成為董事會成員。彼亦為本公司之審核委員會、薪酬委員會及關連交易／有關連人士交易委員會成員。

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



WONG Shing Kay, Oliver, aged 58, is an Independent Non-Executive Director. Mr. Wong obtained his professional accounting qualifications in both Hong Kong and Canada. Mr. Wong is an associate member of the Institute of Chartered Accountants in England and Wales and a fellow member of the Association of Chartered Certified Accountants of the United Kingdom. Mr. Wong is also a fellow member of the Hong Kong Institute of Certified Public Accountants, an ordinary member of The Society of Chinese Accountants and Auditors and an associate member of the Certified General Accountants of Canada. Mr. Wong had worked in various renowned auditing firms in Hong Kong with over 15 years' experience in handling auditing, financial accounting and taxation matters. Mr. Wong is currently appointed as an independent non-executive director and a member of Audit Committee of several listed companies in Hong Kong. He has also assumed the duty of financial controller for several listed companies in both Hong Kong and Canada for over ten years. Mr. Wong is presently practicing as a Certified Public Accountant in Hong Kong. He has expertise in financial accounting, taxation, import-export business and company management. Mr. Wong has been a member of our Board since 1998. He is also a member of the Audit Committee, the Remuneration Committee and the Connected Transactions/Related Party Transactions Committee of the Company.

黃承基，58歲，獨立非執行董事。黃先生於香港及加拿大獲取註冊會計師資格，現時為英國特許會計師及英國特許公認會計師公會資深會員，香港會計師公會執業資深會計師，香港華人會計師公會會員及加拿大註冊會計師，他曾經在香港多間具規模之會計師事務所工作超過十五年，具備豐富的審計，財務會計及稅務處理經驗。黃先生現職於若干香港上市公司之獨立非執行董事及審計委員會委員，他亦曾出任多間香港及加拿大上市公司之財務總監職位達十餘年，彼現於香港以註冊會計師身份執業。黃先生對於財務會計，稅務，進出口業務及公司管理均有深厚之認識。黃先生自一九九八年成為董事會成員。彼亦為本公司之審核委員會、薪酬委員會及關連交易／有關連人士交易委員會成員。



TAN Leng Cheng, Aaron, aged 55, has been an Independent Non-Executive Director since 2nd July 2010. Mr. Tan currently serves as Senior Advisor to a global financial services firm. Prior to this, Mr. Tan was the managing director and head of the Hong Kong investment banking business of Barclays Capital. Mr. Tan holds a Bachelor of Commerce degree from the University of Alberta and has obtained a Master of Business Administration degree from City University in the United States of America. He is an Associate Member of the Canadian Certified General Accountants and a Fellow Member of the Institute of Canadian Bankers. Mr. Tan has over 25 years of experience in the banking industry in both Canada and Hong Kong. Mr. Tan had held senior positions in several major and international financial institutions including Citicorp, JP Morgan Chase and HSBC. Mr. Tan has a wide breadth of experience in corporate and investment banking as well as capital markets. Mr. Tan was formerly the Vice Chairman of the Hong Kong Capital Markets Association.

陳龍清，55歲，自二零一零年七月二日起出任獨立非執行董事。陳先生現為一間環球金融服務公司之高級顧問。此前陳先生為Barclays Capital之董事總經理及香港投資銀行業務之主管。陳先生持有University of Alberta商業學士學位，並取得美國City University工商管理碩士學位。彼為加拿大註冊會計師協會會員及加拿大銀行家協會會士。陳先生於加拿大及香港之銀行業擁有逾25年經驗。陳先生曾於Citicorp、JP Morgan Chase及滙豐銀行等多家大型國際金融機構擔任高級職位。陳先生於企業及投資銀行以及資本市場擁有豐富經驗。陳先生過去曾擔任香港資本市場公會之副主席。

Senior Management's Profile 高級管理層簡介

ZHU Guoxing, aged 62, Vice President of the Group, President of Commercial Property Headquarters and General Manager of Eastern China Commercial Property Company. Mr. Zhu holds a Master degree. He is a senior economist and a certified accountant in the PRC. He was appointed as Head of Financial and Taxation Bureau in Zhabei District of Shanghai, Head of Financial and Taxation Bureau and Head of Audit Bureau in Pudong New Area of Shanghai and the President of Shanghai Lujiazui Holding Company since 1988. He is the Chairman of Building Association in Lujiazui of Shanghai, Vice Chairman of Commercial Association in Pudong New Area of Shanghai. Mr. Zhu has substantial management experience in commercial property industry and has in-depth knowledge in the operation and administration of office building, hotel, shopping mall and hi-technology software park. He is familiar with the macro economy and capital market activities.

朱國興，62歲，本集團副總裁兼商業地產總部總裁及華東商業地產公司總經理。朱先生擁有碩士學位、高級經濟師職稱，為中國註冊會計師。自一九八八年起歷任上海閘北區財稅局局長、上海浦東新區財稅局局長、審計局局長及陸家嘴股份公司總裁等職。為上海陸家嘴樓宇協會會長、上海浦東新區商會副會長。朱先生具備豐富的商業地產行業管理經驗，對寫字樓、酒店、商場、高科技軟件園的運作管理非常熟悉，對宏觀經濟有一定研究，擅長資本運作。

XU Hong, aged 43, Vice President of the Group, Chairman of Tianjin regional company. She holds a Master degree in Business Administration from the University of Western Sydney in Australia, a PhD in Economic Management from Macau University of Science and Technology. Prior to joining the Group in 1994, she worked in the real estate sector for over ten years and has extensive experience in investment, development and management of land bank, real estate and project operation. She possess good relations with the government and a vast network in the community.

續紅，43歲，本集團副總裁兼天津區域公司董事長。續女士獲澳洲西悉尼大學工商管理碩士學位、澳門科技大學經濟管理學博士學位。一九九四年加盟本集團，從事房地產行業十餘年，在土地儲備、房地產投資開發管理及項目運作方面經驗豐富，擁有良好的政府關係和社會資源。

LIU Jian, aged 43, Vice President of the Group. Mr. Liu graduated from the Chongqing Institute of Architectural Engineering with a Bachelor degree. He is a certified first-class architect and a professor-level senior engineer in the PRC. He served as the Vice-President of China Institute of Aerospace Construction and Design, Deputy General Manager of Beijing Zhujiang Real Estate Development Limited and Deputy General Manager of Beijing Hopson Beifang Real Estate Development Limited respectively since 1989. He joined the Group as Vice President in 2002. Mr. Liu has wide exposure in real estate planning, design and engineering management with extensive practical operations experience.

劉建，43歲，本集團副總裁。劉建先生畢業於重慶建築工程學院，獲學士學位。國家一級註冊建築師，教授級高級工程師。自一九八九年起歷任中國航天建築設計研究院副院長、北京珠江房地產開發有限公司副總經理及北京合生北方房地產開發有限公司副總經理。二零零二年加盟本集團任副總裁。劉建先生擁有豐富的房地產規劃設計、工程管理經驗，實際操作經驗豐富。

ZHANG Liming, aged 44, Assistant to President of the Group. She graduated from the Xinjiang University of Education and is an economist. Prior to joining the Group in 2002, she worked in Shenzhen Taxation Bureau and had been engaged in real estate investment, operation and management for over ten years. She has substantial experience in government public relations and investment and development.

張黎明，44歲，本集團總裁助理。畢業於新疆師範大學，經濟師。二零零二年加盟本集團。張女士曾供職於深圳市稅務局，從事房地產投資及經營管理工作十餘年，有豐富的政府公共關係及投資開發等工作經驗。

Financial Review 財務回顧

TURNOVER

(i) Recognised Sales

The economic stimulus measures in 2009 and the implementation of the 4,000-billion investment plan fuelled economic growth and facilitated property market development. In 2010, however, a series of measures were introduced to stabilise the overheating market. The Group recorded a satisfactory turnover of HK\$14,379 million in 2010 (2009: HK\$11,225 million), up 28%. The overall GFA delivered by the Group in 2010 was 766,030 square metres (2009: 896,934 square metres), of which the GFA delivered in Huizhou and Beijing increased by 55% and 7% respectively due to the delivery of a new phase in Huizhou Regal Riviera Bay and the delivery of new projects such as Kylin Zone, No. 8 Royal Park and Dreams World in Beijing.

The average selling price for delivered and completed properties in 2010, increased by 49% to RMB15,474 per square metre (2009: RMB10,385 per square metre) as a considerable volume of higher price products and high-end new projects were delivered during the year. All the regions recorded higher average selling price where Beijing witnessed a 92% growth due to the delivery of three new projects and the average selling price in Shanghai grew 65% with the delivery of the Hopson Golf Mansion project.

營業額

(i) 確認銷售額

二零零九年的振興經濟措施及四萬億投資計劃之實施推動經濟增長，並促進了房地產市場之發展。然而，當局於二零一零年出台一系列措施以穩定過熱市場。本集團於二零一零年錄得滿意之營業額14,379,000,000港元(二零零九年：11,225,000,000港元)，上升28%。於二零一零年，本集團已交付之總建築面積為766,030平方米(二零零九年：896,934平方米)，其中惠州及北京地區因交付新一期惠州帝景灣以及交付北京的麒麟社、合生霄雲路8號及世界村等新項目，故已交付建築面積分別上升55%及7%。

由於有相當數量價格相對較高之項目及高端新項目於年內交付，因此二零一零年已交付及落成物業之平均售價上升49%至每平方米人民幣15,474元(二零零九年：每平方米人民幣10,385元)。所有地區均錄得較高之平均售價，其中北京因交付三個新項目而錄得92%增長及上海因交付合生高爾夫公寓項目而錄得平均售價上升65%。

TURNOVER (Continued)**(ii) Contracted Sales**

The Central Government implemented a series of austerity measures to curb rapid rising home prices and speculative activities in 2010 with the aim to maintain an orderly and stable real estate market. Amid the fluctuating market conditions, the Group yet recorded a total of RMB11.04 billion contracted sales (2009: RMB15.09 billion). Average contracted selling price grew 20% to RMB15,684 per square metre (2009: RMB13,041 per square metre).

The combined contracted sales of Beijing and Tianjin was RMB4,496 million, representing 41% of the total contracted sales of the Group in 2010. Nine property projects were on sale in Beijing and Tianjin, of which No. 8 Royal Park, Dreams World and Kylin Zone and Dalian Hopson Regal Seashore were the major sales contributors.

Seventeen property projects were on sale in Guangdong and the contracted sales were RMB3,021 million in 2010, representing 27% of the total contracted sales of the Group. Huizhou region recorded a growth in contracted sales by 16% to reach RMB1,074 million. The major projects in Guangdong were Yijing Huayuan, Junjing Bay, Regal Riviera, Gallopade Park — South Court, Huanan New City, Zhongshan Regal Court, Huizhou International New City, Hushan Guoji Villa, Huizhou Regal Riviera Bay and Huizhou Golf Manor.

There were seven property projects on sale in Shanghai, comprising Hopson Town, Hopson Golf Mansion, International Garden, Sheshan Dongziyuan, Hopson Dongjiao Villa, Hopson Yuting Garden and Hopson International City. Contracted sales of Shanghai amounted to RMB3,520 million and representing 32% of the total contracted sales of the Group.

營業額 (續)**(ii) 合約銷售額**

中央政府於二零一零年實施一系列調控措施遏抑急速上升的房價及投機性需求，以期維持有序及穩定之房地產市場。在市況波動下，本集團仍取得合約銷售額合共人民幣11,040,000,000元(二零零九年：人民幣15,090,000,000元)。合約銷售之平均售價亦較去年上升20%至每平方米人民幣15,684元(二零零九年：每平方米人民幣13,041元)。

北京及天津之合約銷售額合共為人民幣4,496,000,000元，佔本集團二零一零年合約銷售總額之41%。北京及天津有九個在售物業項目，其中合生霄雲路8號、世界村、麒麟社及大連合生江山帝景為主要銷售額來源。

廣東於二零一零年有十七個在售物業項目，合約銷售額為人民幣3,021,000,000元，佔本集團合約銷售總額之27%。惠州地區錄得合約銷售額增長16%至人民幣1,074,000,000元。廣東之主要項目包括頤景華苑、君景灣、珠江帝景、駿景南苑、華南新城、中山帝景苑、惠州國際新城、湖山國際、惠州帝景灣及惠州高爾夫莊園。

上海共有七個在售物業項目，包括合生城邦、合生高爾夫公寓、合生國際花園、佘山東紫園、合生東郊別墅、合生御廷園及合生國際城。上海之合約銷售額為人民幣3,520,000,000元，佔本集團合約銷售總額32%。

COST OF SALES

Cost of sales included land and construction costs, decoration and design costs and capitalised interest. In line with the increase in turnover and higher cost absorption due to some extent to change of development plans and improved quality decoration and design in certain projects and elevated capitalised interest, cost of sales raised to HK\$8,692 million (2009: HK\$6,558 million) and, as a percentage of turnover, up by 2% to 60% (2009: 58%)

GROSS PROFIT

Gross profit margin dropped from 41.6% in 2009 to 39.6% in 2010 due primarily to the increase in cost of sales.

OTHER INCOME/GAINS, NET

Other income/gains amounted to HK\$1,124.1 million in 2010 (2009: HK\$734.0 million) comprising (1) a net gain of HK\$958.2 million from the disposal of subsidiaries; (2) grants amounting to HK\$150.0 million from the government authorities in the Mainland China; (3) a dividend income of HK\$15.3 million, and (4) a fair value gain of HK\$0.6 million from investment in listed securities.

OPERATING COSTS

The net operating costs relating to expenses for selling, marketing, general and administration amounted to HK\$1,528 million representing an increase of 11% from 2009 of HK\$1,374 million. The increase was primarily attributable to (1) greater amounts expended on promotional activities and staff costs for new projects; and (2) donations made to charitable organisations in the Mainland.

OPERATING PROFIT

Operating profit in 2010 was up by 4% to HK\$9,079 million (2009: HK\$8,728 million) due primarily to the delivery of a considerable amount of higher price products.

銷售成本

銷售成本包括土地及建築成本、裝修和設計成本及資本化利息。受到營業額增加、若干發展計劃改變、若干項目之裝修和設計質量提高以及資本化利息上升導致較高成本攤分，帶動銷售成本亦上升至8,692,000,000港元(二零零九年：6,558,000,000港元)，佔營業額百分比上升2%至60%(二零零九年：58%)。

毛利

毛利率由二零零九年之41.6%下降至二零一零年之39.6%，主要由於銷售成本上升所致。

其他收入／收益，淨額

二零一零年之其他收入／收益達1,124,100,000港元(二零零九年：734,000,000港元)，包括：(1)出售附屬公司之淨收益958,200,000港元；(2)中國內地政府機關之補助金150,000,000港元；(3)股息收入15,300,000港元；及(4)投資上市證券之公平值收益600,000港元。

經營成本

有關銷售、市場推廣、一般及行政開支之經營成本淨額為1,528,000,000港元，較二零零九年之1,374,000,000港元增加11%，主要由於(1)新項目的宣傳活動開支及員工成本增加；及(2)向內地慈善機構捐款所致。

經營溢利

二零一零年之經營溢利上升4%至9,079,000,000港元(二零零九年：8,728,000,000港元)，主要由於交付相當數量價格較高之產品所致。

FINANCE COSTS

Gross interest before capitalisation increased 10% to HK\$1,268 million from HK\$1,148 million in 2009. The increase was mainly caused by the additional bank borrowings made in the second half of 2010. The effective interest rate in respect of the Group's bank borrowings was approximately 5.8% per annum (2009: 6.2%).

SHARE OF LOSS OF A JOINTLY CONTROLLED ENTITY

Share of loss of a jointly controlled entity represented the Group's share of loss of HK\$0.7 million from a jointly controlled entity located in Beijing.

TAXATION

The effective tax rate was 29% in 2010, slightly down 2% compared with last year. Excluding the (1) non-taxable items comprising gain on disposal of subsidiaries of HK\$958 million, dividend income from investment in listed securities of HK\$15 million, government grants of HK\$150 million and interest income of HK\$17 million, and (2) share of loss from a jointly controlled entity of HK\$0.7 million and share of profit from associates of HK\$1.1 million, the effective tax rate would have been 33% (2009: 35%). The decrease was to a large extent attributable to the decrease in the provision made for Mainland China's land appreciation tax during the year.

PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

Profit attributable to equity holders was HK\$5,889 million for 2010 (2009: HK\$5,800 million). Basic earnings per share was HK\$3.43. Excluding the effect of the net of tax gain from revaluation of investment properties amounting to HK\$2,846 million, underlying profit was HK\$3,043 million, up HK\$768 million or 34% as compared with previous year.

財務成本

撥充資本前之利息總額由二零零九年之1,148,000,000港元增加10%至1,268,000,000港元，主要原因是二零一零年下半年增加銀行借貸所致。本集團借貸之實際年利率約為5.8厘（二零零九年：6.2厘）。

分佔一間共同控制實體虧損

分佔一間共同控制實體虧損指本集團應佔位於北京之該間共同控制實體虧損700,000港元。

稅項

二零一零年之實際稅率為29%，較去年輕微減少2%。倘不計及(1)出售附屬公司收益958,000,000港元、於上市證券的投資獲取之股息收入15,000,000港元、政府補助150,000,000港元及利息收入17,000,000港元等毋須課稅項目；及(2)分佔一間共同控制實體虧損700,000港元及分佔聯營公司溢利1,100,000港元，實際稅率應為33%（二零零九年：35%）。有關跌幅乃很大程度上由於年內就中國內地土地增值稅計提撥備減少。

本公司股權持有人應佔溢利

二零一零年之股權持有人應佔溢利為5,889,000,000港元（二零零九年：5,800,000,000港元）。每股基本盈利為3.43港元。倘不計及來自投資物業重估稅項收益淨額2,846,000,000港元之影響，核心利潤為3,043,000,000港元，較去年增加768,000,000港元或34%。

SEGMENT INFORMATION

Property development continued to be the Group's core business activity (95%). In 2010, the Group continued to develop its business in the three core economic regions, namely the Pearl River Delta, Yangtze River Delta and Huanbohai Area. Beijing contributed 41% to the total revenue of the Group, followed by Guangzhou and Huizhou (35%), Shanghai (20%) and Tianjin (4%).

FINANCIAL POSITION

As at 31st December 2010, total assets of the Group amounted to HK\$91,161 million and its total liabilities came to HK\$50,168 million, representing an increase of HK\$20,506 million and HK\$10,013 million respectively over the previous year. The increase in total assets was mainly attributable to the increase in (1) surplus from revaluation of investment properties; (2) fair value of available-for-sale financial assets; (3) development cost incurred in the construction and completion of projects, and (4) investments in new sites of Shanghai. Aligned with this, total liabilities also increased, primarily due to (1) additional bank borrowings obtained, and (2) increase in accounts payable, accruals and other payables and tax liabilities.

Current ratio was 2.75 in 2010 (2009: 2.19). Equity increased to HK\$40,993 million at 31st December 2010 from HK\$30,499 million at 31st December 2009, due primarily to (1) current year's profit attributable to equity holders; (2) share placement of 185,461,463 shares, and (3) increase in assets revaluation reserve and currency translation differences reserve.

分部資料

物業發展仍為本集團之核心業務(95%)。於二零一零年，本集團在珠江三角洲、長江三角洲及環渤海地區三個核心經濟區域的營業持續發展。北京佔本集團總收益之41%，緊隨其後分別為廣州及惠州(35%)、上海(20%)及天津(4%)。

財務狀況

於二零一零年十二月三十一日，本集團之資產總值及負債總額分別為91,161,000,000港元及50,168,000,000港元，分別較去年上升20,506,000,000港元及10,013,000,000港元。資產總值增加，主要由於(1)投資物業重估盈餘增加；(2)可供出售財務資產公平值增加；(3)建設及完成項目所產生開發成本增加；及(4)於上海新地塊的投資。就此，負債總額同時上升，主要由於(1)取得額外銀行借貸；及(2)應付賬款、應計款項及其他應付款項以及稅項負債增加。

二零一零年之流動比率為2.75(二零零九年：2.19)。權益由二零零九年十二月三十一日之30,499,000,000港元增加至二零一零年十二月三十一日之40,993,000,000港元，主要由於(1)本年度權益持有人應佔溢利；(2)股份配售185,461,463股股份；及(3)資產重估儲備及貨幣匯兌差額儲備增加。

LIQUIDITY AND BORROWINGS

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

As at 31st December 2010, the Group's liability-to-asset ratio (i.e. the ratio between total liabilities and total assets, excluding non-controlling interests) was 55% (2009: 57%). The net debt-to-equity ratio (i.e. total debt less cash and bank deposits over shareholders' equity) was 51% (2009: 32%).

As at 31st December 2010, the Group had cash and short-term bank deposits amounting to HK\$2,697 million (2009: HK\$6,714 million) of which approximately HK\$77 million (2009: HK\$107 million) was charged by certain banks in respect of the processing of mortgage facilities granted by the banks to the buyers of the Group's properties. 98.1% of the cash and bank deposits were denominated in Renminbi, 1.7% in Hong Kong dollars and 0.2% in United States dollars.

Total borrowings from banks amounted to HK\$21,022 million as at 31st December 2010 representing an increase of 83% or HK\$9,519 million as compared to those at 31st December 2009. Gearing measured by net bank borrowings and Guaranteed Senior Notes (i.e. total bank borrowings and Guaranteed Senior Notes less cash and bank deposits) as a percentage of shareholders' equity, was 51%, increase 19 percentage points from 32% as at 31st December 2009. The increase was mainly due to the increase in bank borrowings and decrease in cash and bank deposits during the year.

All of the bank borrowings were either secured or covered by guarantees and were substantially denominated in Renminbi with fixed interest rates whereas the United States Dollar denominated Senior Notes due 2012 was jointly and severally guaranteed by certain subsidiaries with fixed interest rate, representing approximately 82% and 10%, respectively of the Group's total borrowings.

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

流動資金及借貸

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

於二零一零年十二月三十一日，本集團之負債對資產比率（即負債總額對資產總值（不包括非控制性權益）之比率）為55%（二零零九年：57%）。淨債務對權益比率（即債務總額減現金及銀行存款對股東權益之比率）為51%（二零零九年：32%）。

於二零一零年十二月三十一日，本集團之現金及短期銀行存款達2,697,000,000港元（二零零九年：6,714,000,000港元），其中約77,000,000港元（二零零九年：107,000,000港元）已就若干銀行授予本集團物業買家之按揭貸款而抵押予該等銀行。現金及銀行存款當中98.1%以人民幣計算，餘下1.7%及0.2%分別以港元及美元計算。

於二零一零年十二月三十一日，銀行借貸總額為21,022,000,000港元，較二零零九年十二月三十一日增加83%或9,519,000,000港元。負債比率（以銀行借貸淨額及保證優先票據（即銀行借貸總額及保證優先票據減現金及銀行存款）佔股東權益百分比計算）為51%，較二零零九年十二月三十一日之32%上升19個百分點，上升之主要原因是年內銀行借貸增加以及現金及銀行存款減少。

所有銀行借貸均為有抵押或擔保，且大部分以人民幣計算並按固定利率計息，而於二零一二年到期之美元計值優先票據則由若干附屬公司共同及個別作出擔保，並以固定利率計息。兩者分別佔本集團借貸總額約82%及10%。

所有其他借貸均為無抵押、免息及大部分以人民幣計算。

Financial Review (continued) 財務回顧(續)

LIQUIDITY AND BORROWINGS (Continued)

The Group's borrowing repayment profile as at 31st December 2010 was as follows:

		As at 31st December 2010 於二零一零年十二月三十一日				As at 31st December 2009 於二零零九年十二月三十一日				
		Bank Borrowings	Senior notes Guaranteed	Other borrowings	Total	Bank Borrowings	Guaranteed Senior notes	Convertible bond Guaranteed	Other borrowings	Total
		銀行借貸	優先票據 保證	其他借貸	總計	銀行借貸	優先票據 保證	可換股債券 保證	其他借貸	總計
		(HK\$ million)				(HK\$ million)				
		(百萬港元)				(百萬港元)				
1 year	一年	3,672	—	2,060	5,732 (22%)	4,063	—	2,170	2,022	8,255 (45%)
1-2 years	一年至兩年	5,626	2,698	—	8,324 (32%)	1,907	—	—	—	1,907 (10%)
2-5 years	兩年至五年	8,863	—	—	8,863 (35%)	4,771	2,677	—	—	7,448 (41%)
After 5 years	五年後	2,861	—	—	2,861 (11%)	761	—	—	—	761 (4%)
Total	總計	21,022	2,698	2,060	25,780	11,502	2,677	2,170	2,022	18,371
Less: Cash and bank deposits	減：現金及銀行存款				(2,697)					(6,714)
Net borrowings	借貸淨額				23,083					11,657

As at 31st December 2010, the Group had banking facilities of approximately HK\$55,561 million (2009: HK\$36,976 million) for short-term and long-term bank loans, of which HK\$34,539 million (2009: HK\$25,474 million) were unutilised.

FINANCIAL GUARANTEE

As at 31st December 2010, the Group provided guarantees to banks for mortgage facilities granted to buyers of the Group's properties which amounted to HK\$10,502 million (2009: HK\$9,981 million).

CHARGE ON ASSETS

As at 31st December 2010, certain assets of the Group with an aggregate carrying value of HK\$11,853 million (2009: HK\$7,355 million) were pledged with banks for loan facilities used by subsidiaries.

流動資金及借貸(續)

本集團於二零一零年十二月三十一日之借貸還款時間表如下：

於二零一零年十二月三十一日，本集團就短期及長期銀行貸款取得約55,561,000,000港元(二零零九年：36,976,000,000港元)之銀行信貸額，其中34,539,000,000港元(二零零九年：25,474,000,000港元)仍未被動用。

財務擔保

於二零一零年十二月三十一日，本集團就本集團物業之買家獲提供按揭貸款而向銀行提供之擔保為10,502,000,000港元(二零零九年：9,981,000,000港元)。

資產抵押

於二零一零年十二月三十一日，本集團若干賬面總值為11,853,000,000港元(二零零九年：7,355,000,000港元)之資產已就附屬公司使用之貸款融資抵押予銀行。

COMMITMENTS

承擔

The Group's commitments as at 31st December 2010 were as follows:

本集團於二零一零年十二月三十一日之承擔如下：

		As at 31st December 2010 於二零一零年 十二月三十一日 HK\$ million 百萬港元	As at 31st December 2009 於二零零九年 十二月三十一日 HK\$ million 百萬港元
Capital commitments	資本承擔		
Contracted but not provided for	已訂約但未撥備		
— Property construction costs	— 物業建築成本	1,785	880
— Acquisition of land and equity interests in certain Mainland China entities	— 收購若干中國大陸實體之土地及股本權益	6,245	170
— Capital contribution to a jointly controlled entity (“BJ Dongfangwenhua”)	— 對一間共同控制實體(「北京東方文華」)之資本貢獻	—	258
		8,030	1,308
Authorised but not contracted for	已授權但未訂約		
— Acquisition of land and equity interests in certain entities	— 收購若干實體之土地及股本權益	7,859	66
— Property construction costs	— 物業建築成本	3,526	3,531
		11,385	3,597
		19,415	4,905

COMMITMENTS (Continued)

承擔(續)

		As at 31st December 2010 於二零一零年 十二月三十一日 HK\$ million 百萬港元	As at 31st December 2009 於二零零九年 十二月三十一日 HK\$ million 百萬港元
Property development commitments	物業發展承擔		
Contracted but not provided for	已訂約但未撥備		
— Property construction costs	— 物業建築成本	13,066	10,184
Authorized but not contracted for	已授權但未訂約		
— Property construction costs	— 物業建築成本	66,221	38,258
		79,287	48,442

Financial Review (continued) 財務回顧(續)

COMMITMENTS (Continued)

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

		As at 31st December 2010 於二零一零年 十二月三十一日 HK\$ million 百萬港元	As at 31st December 2009 於二零零九年 十二月三十一日 HK\$ million 百萬港元
Amounts payable	下列期內應付之款項		
— Within one year	— 一年內	30	27
— Within two to five years	— 兩年至五年內	74	76
— After 5 years	— 五年後	40	49
		144	152

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

TREASURY POLICIES

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

承擔(續)

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

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

財資政策

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

Report of the Directors 董事會報告

The Directors are pleased to present their annual report together with the audited financial statements of Hopson Development Holdings Limited (the "Company") and its subsidiaries (together the "Group") for the year ended 31st December 2010.

PRINCIPAL ACTIVITIES

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

An analysis of the Group's turnover and their respective contributions to operating profit for the year ended 31st December 2010 by geographical locations is as follows:

		Turnover	Contribution to operating profit
		營業額	對經營溢利之貢獻
		HK\$'000	HK\$'000
		千港元	千港元
Guangzhou	廣州	3,331,772	2,236,845
Beijing	北京	5,837,780	3,004,583
Shanghai	上海	2,891,854	2,540,747
Tianjin	天津	514,740	(109,704)
Huizhou	惠州	1,803,107	174,718
Others	其他	—	1,231,783
		14,379,253	9,078,972

An analysis of the Group's turnover by business segments for the year ended 31st December 2010 is as follows:

		Turnover
		營業額
		HK\$'000
		千港元
Sales of properties	物業銷售	13,696,356
Property management income	物業管理收入	410,634
Income from hotel operation	酒店營運收入	179,792
Rental income	租金收入	92,471
		14,379,253

董事會欣然提呈合生創展集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零一零年十二月三十一日止年度的年報連同經審核財報報表。

主要業務

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

本集團截至二零一零年十二月三十一日止年度按地區劃分之營業額及其各自對經營溢利之貢獻分析如下：

本集團截至二零一零年十二月三十一日止年度按業務分部劃分之營業額分析如下：

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31st December 2010, the five largest customers of the Group accounted for approximately 2.46% of the Group's turnover while the five largest suppliers of the Group accounted for approximately 22% of the Group's purchases. In addition, the largest customer of the Group accounted for approximately 0.65% of the Group's turnover while the largest supplier of the Group accounted for approximately 9% of the Group's purchases.

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

RESULTS AND APPROPRIATIONS

Details of the Group's results for the year ended 31st December 2010 are set out in the consolidated income statement on page 122 of this annual report.

No interim dividend was declared and paid during the year. The Directors recommended the payment of a final dividend of HK17.15 cents per share, which will bring the total dividends for the year ended 31st December 2010 to approximately HK\$300,531,000.

SHARE CAPITAL

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

RESERVES

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

Distributable reserves of the Company as at 31st December 2010, calculated under the Companies Act of Bermuda, amounted to HK\$525,776,000 (2009: HK\$596,215,000).

主要顧客及供應商

截至二零一零年十二月三十一日止年度，本集團五名最大客戶佔本集團營業額約2.46%，而本集團五名最大供應商則佔本集團採購額約22%。此外，本集團最大客戶佔本集團營業額約0.65%，而本集團的最大供應商則佔本集團採購額約9%。

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

業績及分派

本集團截至二零一零年十二月三十一日止年度業績詳情載於本年報第122頁綜合損益表內。

本年度並無宣派及支付中期股息。董事建議派發末期股息每股17.15港仙。故此，截至二零一零年十二月三十一日止年度之股息總額將約為300,531,000港元。

股本

本公司股本變動詳情載於財務報表附註27。

儲備

本集團及本公司於本年度之儲備變動載於財務報表附註28。

於二零一零年十二月三十一日，根據百慕達公司法計算，本公司可供分派儲備為525,776,000港元（二零零九年：596,215,000港元）。

DONATIONS

During the year, the Group made charitable donations totalling HK\$202,771,000 (2009: HK\$35,640,000) to various charitable organizations.

PRE-EMPTIVE RIGHTS

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

PROPERTIES AND EQUIPMENT AND INVESTMENT PROPERTIES

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

SUBSIDIARIES AND ASSOCIATES

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

BORROWINGS

Particulars of borrowings as at 31st December 2010 are set out in Note 24 to the financial statements.

PENSION SCHEMES

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

FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 250 to 252.

捐款

於本年度，本集團向多個慈善機構作出慈善捐款合共202,771,000港元(二零零九年：35,640,000港元)。

優先購買權

本公司之公司細則並無優先購買權條文，而百慕達法例亦無限制該等權利。

物業及設備和投資物業

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

附屬公司及聯營公司

本公司之附屬公司及聯營公司詳情分別載於財務報表附註12及附註13。

借貸

於二零一零年十二月三十一日之借貸詳情載於財務報表附註24。

退休金計劃

退休金計劃詳情載於財務報表附註31。

五年財務摘要

本集團於過去五個財政年度之業績及資產與負債摘要載於第250至252頁。

CONTINUING CONNECTED TRANSACTIONS

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

(i) Construction

For the three years ending 31st December 2011, the Group may appoint the Hanjiang Group to carry out construction works for certain property development projects of the Group and the Hanjiang Group agrees to carry out such construction works for the Group. The construction fees payable by the Group to the Hanjiang Group for carrying out construction works for various property projects of the Group in the PRC shall be determined by the parties by reference to the prevailing market rates charged by independent third parties for similar construction projects and the stipulated standards prescribed by 建設委員會 (Construction Committee) of such area where the particular property project is located. During the year ended 31st December 2010, total construction fees paid/payable by the Group to the Hanjiang Group amounted to approximately HK\$2,275,708,000 (2009: HK\$1,899,903,000).

持續關連交易

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

(i) 建築

截至二零一一年十二月三十一日止三個年度，本集團可委任韓江集團為本集團若干物業發展項目進行建築工程，而韓江集團同意為本集團進行該等建築工程。本集團就韓江集團為本集團若干位於中國之物業項目進行建築工程而應付予韓江集團之建築費用，將由訂約各方參考獨立第三方就同類建築項目收取之市場價格釐定，並應符合建設委員會就個別物業項目所在地區頒佈之規定標準。截至二零一零年十二月三十一日止年度，本集團已付/應付韓江集團之建築費用總額約為2,275,708,000港元(二零零九年：1,899,903,000港元)。

(ii) Property management

For the three years ending 31st December 2011, the Group may appoint the Hanjiang Group to manage certain properties developed by the Group in Shanghai. The amount of management fees payable by the Group to the Hanjiang Group for providing management services to the said properties in Shanghai shall be determined by the parties by reference to the prevailing market rates charged by independent third parties for providing similar property management services in similar locations, which shall conform with the stipulated standards prescribed by 房屋土地管理局 (Housing and Land Administration Bureau) of such area where the particular property is located. During the year ended 31st December 2010, management fees paid/payable by the Group to the Hanjiang Group amounted to approximately HK\$1,104,000 (2009: HK\$899,000).

(iii) Design

For the three years ending 31st December 2011, the Group may appoint the Hanjiang Group to carry out design works for certain property development projects of the Group and Hanjiang agrees to procure any member of the Hanjiang Group which is engaged in the business of property design, to carry out such design works for the Group. The amount of design fees payable by the Group to the Hanjiang Group for carrying out the design works for various property development projects of the Group shall be determined by the parties by reference to, and shall not be higher than, the prevailing market rates charged by independent third parties for similar design projects and the standards or guidelines prescribed by the relevant government authority on the fees chargeable for the provision of similar services (if any). During the year ended 31st December 2010, design fees paid/payable by the Group to the Hanjiang Group amounted to approximately HK\$2,759,000 (2009: HK\$13,787,000).

(ii) 物業管理

截至二零一一年十二月三十一日止三個年度，本集團可委任韓江集團管理本集團若干位於上海之已發展物業。本集團就韓江集團為上述位於上海之物業提供管理服務而應付予該集團之管理費用金額，將由各訂約方參考獨立第三方在毗鄰地區提供同類物業管理服務收取之市場價格釐定，並須遵守房屋土地管理局就個別物業所在地區頒佈之規定標準。截至二零一零年十二月三十一日止年度，本集團已付／應付韓江集團之管理費約為1,104,000港元(二零零九年：899,000港元)。

(iii) 設計

截至二零一一年十二月三十一日止三個年度，本集團可委任韓江集團為本集團若干物業發展項目進行設計工作，而韓江同意促使韓江集團任何從事物業設計業務之成員公司為本集團進行該等設計工作。本集團就韓江集團為本集團多個物業發展項目提供設計工作而應付予韓江集團之設計費金額，將由各訂約方參考獨立第三方就同類設計項目收取之市場價格釐定，且不得超出有關市價，並應符合有關政府機關就提供類似服務應收費用所規定標準或指引(如有)。截至二零一零年十二月三十一日止年度，本集團已付／應付韓江集團之設計費約為2,759,000港元(二零零九年：13,787,000港元)。

(iv) Installation and decoration

For the three years ending 31st December 2011, the Group may appoint the Hanjiang Group to carry out installation and decoration works for certain property development projects of the Group and Hanjiang agrees to procure any member of the Hanjiang Group which is engaged in the business of installation and decoration, to carry out such installation and decoration works for the Group. The amount of installation and decoration fees payable by the Group to the Hanjiang Group for carrying out the installation and decoration works for various property development projects of the Group in the PRC shall be determined by the parties by reference to, and shall not be higher than, the prevailing market rates charged by independent third parties for similar installation and decoration works and the standards prescribed by the relevant governmental authorities of such area where the particular property is located. During the year ended 31st December 2010, installation and decoration fees paid/payable by the Group to the Hanjiang Group amounted to approximately HK\$42,487,000 (2009: HK\$39,871,000).

(v) Office lease

For the three years ending 31st December 2011, the Hanjiang Group agrees to lease certain premises in Guangzhou to the Group for use as office. The rent payable by the Group to the Hanjiang Group will be determined by reference to the prevailing market rents charged by independent third parties for the leasing of similar properties in the vicinity. During the year ended 31st December 2010, rental paid/payable by the Group to the Hanjiang Group amounted to approximately HK\$1,203,000 (2009: HK\$2,363,000).

(iv) 安裝及裝修

截至二零一一年十二月三十一日止三個年度，本集團可委任韓江集團為本集團若干物業發展項目進行安裝及裝修工程，而韓江同意促使韓江集團任何從事安裝及裝修業務之成員公司為本集團進行該等安裝及裝修工程。本集團就韓江集團為本集團多個物業發展項目提供安裝及裝修工程而應付予韓江集團之安裝及裝修工程費用金額，將由各訂約方參考獨立第三方就同類安裝及裝修工程收取之市場價格釐定，且不得超出有關市價，並應符合有關政府機關就個別物業所在地區所規定標準。截至二零一零年十二月三十一日止年度，本集團已付／應付韓江集團之安裝及裝修工程費用約為42,487,000港元(二零零九年：39,871,000港元)。

(v) 辦公室租賃

截至二零一一年十二月三十一日止三個年度，韓江集團同意將若干位於廣州之物業租賃予本集團，以供本集團用作辦公室。本集團應付韓江集團之租金，將參考獨立第三方就出租毗鄰地區同類物業收取之市值租金釐定。截至二零一零年十二月三十一日止年度，本集團已付／應付韓江集團之租金約為1,203,000港元(二零零九年：2,363,000港元)。

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

For the three years ending 31st December 2011, the Group may appoint the Hanjiang Group to carry out electrical power installation and intelligent building installation works for certain property development projects of the Group and to provide consultation services to the Group in relation to budgeting and construction cost control. The amount of fees payable by the Group to the Hanjiang Group for carrying out electrical power installation works for the property projects of the Group will be determined by reference to, and shall not be higher than, the prevailing market rates charged by independent third parties for similar works and the standards prescribed by the relevant governmental authorities of such area where the property is located. The amount of fees payable by the Group to the Hanjiang Group for carrying out intelligent building installation works for certain property projects of the Group in the PRC will be determined by reference to, and shall not be higher than, the prevailing market rates charged by independent third parties for similar works and the standards prescribed by the relevant governmental authorities of such area where the property is located. The amount of fees payable by the Group to the Hanjiang Group for the provision of budgeting and construction cost control consultation services to the Group will be determined by reference to, and shall not be higher than, 招標代理服務收費標準 (Standard Fees for Tender Agencies) issued by 北京市發展和改革委員會 (Beijing Municipal Commission of Development and Reform) in respect of the provision of services to assist in the tender process and 工程造價諮詢服務收費管理暫行辦法 (Provisional Administrative Measures on Consultation Fees for Construction Budgeting) issued by the relevant department of 建設部 (Ministry of Construction) now known as 住房和城鄉建設部 (Ministry of Housing and Urban-Rural Development) in respect of the provision of budgeting services. During the year ended 31st December 2010, fees for electrical power installation works, intelligent building installation works and budgeting and construction cost control consultation services paid/payable by the Group to the Hanjiang Group amounted to approximately HK\$109,403,000 (2009: HK\$76,579,000).

(vi) 電力安裝、智能大廈安裝工程、預算及成本控制顧問

截至二零一一年十二月三十一日止三個年度，本集團可委任韓江集團為本集團若干物業發展項目進行電力安裝及智能大廈安裝工程，並就預算及建築成本控制向本集團提供顧問服務。本集團就韓江集團為本集團多個物業項目提供電力安裝工程而應付韓江集團之費用金額，將參考獨立第三方就同類工程收取之市場價格釐定，且不得超出有關市價，並須符合有關政府機關就物業所在地區規定之標準。本集團就韓江集團為本集團於中國之若干物業項目提供智能大廈安裝工程而應付韓江集團之費用金額，將參考獨立第三方就同類工程收取之市場價格釐定，且不得超出有關市價，並須符合有關政府機關就物業所在地區規定之標準。本集團就韓江集團為本集團提供預算及建築成本控制顧問服務而應付韓江集團之費用金額，將參考北京市發展和改革委員會就提供服務以協助進行投標所頒佈招標代理服務收費標準，以及建設部(現稱住房和城鄉建設部)轄下相關部門就提供預算服務所頒佈工程造價諮詢服務收費管理暫行辦法釐定，且不得超出有關標準及辦法。截至二零一零年十二月三十一日止年度，本集團已付／應付韓江集團之電力安裝工程、智能大廈安裝工程以及預算及建築成本控制顧問服務費用約為109,403,000港元(二零零九年：76,579,000港元)。

(vii) Construction supervision

For the three years ending 31st December 2011, the Group may appoint the Hanjiang Group to supervise the construction of certain property development projects of the Group. The amount of construction supervision fees payable by the Group to the Hanjiang Group for supervising the construction of certain property projects of the Group shall be determined by the parties by reference to the prevailing market rates charged by independent third parties for the provision of similar construction supervision works and the standards prescribed under 建設工程監理與相關服務收費標準 (Construction Project Monitoring and Related Services Fees Standard). During the year ended 31st December 2010, construction supervision fees paid/payable by the Group to the Hanjiang Group amounted to approximately HK\$6,418,000 (2009: HK\$1,968,000).

(viii) Shop lease

For the three years ending 31st December 2011, the Group agrees to lease certain premises in Guangzhou, Beijing and Tianjin to the Hanjiang Group for use as shops. The rent receivable by the Group from the Hanjiang Group will be determined by reference to the market rents charged by Group for the leasing of the same or similar properties to independent third parties in the vicinity. During the year ended 31st December 2010, no rental was received/receivable by the Group from the Hanjiang Group (2009: nil).

(ix) Vacant property management

For the three years ending 31st December 2011, the Hanjiang Group may appoint the Group to manage certain vacant properties of the Hanjiang Group located in Guangzhou, Beijing and Xi'an. The amount of management fees receivable by the Group from the Hanjiang Group will be determined by the parties by reference to the standards on property management fees and related costs prescribed by the Guangdong Provincial, Beijing Municipal and Xi'an local authorities and the property pricing guidelines issued by the local government. During the year ended 31st December 2010, vacant property management fees received/receivable by the Group from the Hanjiang Group amounted to approximately HK\$5,967,000 (2009: HK\$13,919,000).

(vii) 建築監督

截至二零一一年十二月三十一日止三個年度，本集團可委任韓江集團為本集團若干物業發展項目監督建築工程。本集團就韓江集團為本集團若干物業項目監督建築工程而應付韓江集團之建築監督費用金額，將參考獨立第三方就提供同類建築監督工程收取之市場價格釐定，並須符合建設工程監理與相關服務收費標準項下規定標準。截至二零一零年十二月三十一日止年度，本集團已付／應付韓江集團建築監督費用約為6,418,000港元(二零零九年：1,968,000港元)。

(viii) 商舖租賃

截至二零一一年十二月三十一日止三個年度，本集團同意將若干位於廣州、北京及天津之物業租賃予韓江集團，以供韓江集團用作商舖。本集團應收韓江集團之租金，將參考本集團就出租毗鄰地區相同或同類物業向獨立第三方收取之市值租金釐定。截至二零一零年十二月三十一日止年度，本集團並無已收／應收韓江集團之租金(二零零九年：無)。

(ix) 空置物業管理

截至二零一一年十二月三十一日止三個年度，韓江集團可委任本集團管理韓江集團位於廣州、北京及西安若干空置物業。本集團應收韓江集團之管理費金額，將由各訂約方參考廣東省、北京市及西安地方機關所規定物業管理費標準及有關成本以及地方政府所發出物業定價指引釐定。截至二零一零年十二月三十一日止年度，本集團已收／應收韓江集團之空置物業管理費用約為5,967,000港元(二零零九年：13,919,000港元)。

(x) Design

For the three years ending 31st December 2011, the Hanjiang Group may appoint the Group to carry out design works for certain property projects of the Hanjiang Group. The amount of design fees receivable by the Group from the Hanjiang Group will be determined by the parties by reference to the prevailing market rates charged by independent third parties for undertaking similar design projects and the standards and guidelines prescribed by the relevant local authority on fees chargeable for the provision of similar services (if any). During the year ended 31st December 2010, design fees received/receivable by the Group from the Hanjiang Group amounted to approximately HK\$16,312,000 (2009: HK\$19,917,000).

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

- (i) a. the above transactions have been conducted at arm's length between the parties on normal commercial terms or, if there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favorable to the Company than terms to or from (as appropriate) independent third parties;
- b. the above transactions have been entered into in the ordinary and usual course of the business of the Group;
- c. the above transactions have been carried out in accordance with the terms of the relevant agreement governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole;
- (ii) during the year ended 31st December 2010, total construction fees paid/payable to the Hanjiang Group amounted to approximately HK\$2,275,708,000 (2009: HK\$1,899,903,000), which have not exceeded the annual construction fees paid/payable to the Hanjiang Group in respect of the year concerned as disclosed in the announcement of the Company dated 30th April 2009 (the "Announcement");

(x) 設計

截至二零一一年十二月三十一日止三個年度，韓江集團可委任本集團為韓江集團若干物業項目進行設計工程。本集團應收韓江集團設計費用金額，將由各訂約方參考獨立第三方就進行同類設計項目收取之市場價格釐定，並須符合有關地方機關就提供類似服務應收費用規定之標準及指引(如有)。截至二零一零年十二月三十一日止年度，本集團已收/應收韓江集團之設計費用約為16,312,000港元(二零零九年：19,917,000港元)。

獨立非執行董事已審閱上述交易，並確認：

- (i) a. 上述交易已由訂約各方按公平磋商原則、並符合一般商業條款，或倘無足夠可資比較之交易以判斷該等交易是否符合一般商業條款，則按對本公司而言不遜於獨立第三方可取得或向其提供之條款(如適用)進行；
- b. 上述交易乃於本集團一般及日常業務過程中訂立；
- c. 上述交易乃根據監管該等交易之有關協議條款進行，該等條款屬公平合理，且符合本公司股東整體利益；
- (ii) 截至二零一零年十二月三十一日止年度，已付/應付韓江集團之建築費用總額約為2,275,708,000港元(二零零九年：1,899,903,000港元)，並未超過本公司日期為二零零九年四月三十日之公佈(「公佈」)所披露於有關年度向韓江集團支付/應付之全年建築費用；

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

- (iii) during the year ended 31st December 2010, management fees paid/payable to the Hanjiang Group amounted to approximately HK\$1,104,000 (2009: HK\$899,000), which have not exceeded the annual management fees paid/payable to the Hanjiang Group in respect of the year concerned as disclosed in the Announcement;
- (iv) during the year ended 31st December 2010, design fees paid/payable to the Hanjiang Group amounted to approximately HK\$2,759,000 (2009: HK\$13,787,000) which have not exceeded the annual design fees paid/payable to the Hanjiang Group in respect of the year concerned as disclosed in the Announcement;
- (v) during the year ended 31st December 2010, installation and decoration fees paid/payable to the Hanjiang Group amounted to approximately HK\$42,487,000 (2009: HK\$39,871,000) which have not exceeded the annual installation and decoration fees paid/payable to the Hanjiang Group in respect of the year concerned as disclosed in the Announcement;
- (vi) during the year ended 31st December 2010, office rental paid/payable to the Hanjiang Group amounted to approximately HK\$1,203,000 (2009: HK\$2,363,000), which has not exceeded the annual office rental paid/payable to the Hanjiang Group in respect of the year concerned as disclosed in the Announcement;
- (vii) during the year ended 31st December 2010, fees for electrical power installation, intelligent building installation, and budgeting and construction cost control consultation services paid/payable to the Hanjiang Group amounted to approximately HK\$109,403,000 (2009: HK\$76,579,000), which have not exceeded the annual fees for electrical power installation, intelligent building installation, and budgeting and construction cost control consultation services paid/payable to the Hanjiang Group in respect of the year concerned as disclosed in the Announcement;
- (iii) 截至二零一零年十二月三十一日止年度，已付／應付韓江集團之管理費約為1,104,000港元(二零零九年：899,000港元)，並未超過公佈所披露於有關年度向韓江集團支付／應付之全年管理費；
- (iv) 截至二零一零年十二月三十一日止年度，已付／應付韓江集團之設計費約為2,759,000港元(二零零九年：13,787,000港元)，並未超過公佈所披露於有關年度向韓江集團支付／應付之全年設計費；
- (v) 截至二零一零年十二月三十一日止年度，已付／應付韓江集團之安裝及裝修工程費用約為42,487,000港元(二零零九年：39,871,000港元)，並未超過公佈所披露於有關年度向韓江集團支付／應付之全年安裝及裝修工程費用；
- (vi) 截至二零一零年十二月三十一日止年度，已付／應付韓江集團之辦公室租金約為1,203,000港元(二零零九年：2,363,000港元)，並未超過公佈所披露於有關年度向韓江集團支付／應付之全年辦公室租金；
- (vii) 截至二零一零年十二月三十一日止年度，已付／應付韓江集團之電力安裝、智能大廈安裝、預算及建築成本控制顧問服務費用約為109,403,000港元(二零零九年：76,579,000港元)，並未超過公佈所披露於有關年度向韓江集團支付／應付之全年電力安裝、智能大廈安裝以及預算及建築成本控制顧問服務費用；

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

- (viii) during the year ended 31st December 2010, construction supervision fees paid/payable to the Hanjiang Group amounted to approximately HK\$6,418,000 (2009: HK\$1,968,000), which have not exceeded the annual construction supervising fees paid/payable to the Hanjiang Group in respect of the year concerned as disclosed in the Announcement;
- (ix) during the year ended 31st December 2010, no shop rental was received/receivable from the Hanjiang Group (2009: nil), which have not exceeded the annual shop rental received/receivable from the Hanjiang Group in respect of the year concerned as disclosed in the Announcement;
- (x) during the year ended 31st December 2010, vacant property management fees received/receivable from the Hanjiang Group amounted to approximately HK\$5,967,000 (2009: HK\$13,919,000), which have not exceeded the annual vacant property management fees received/receivable from the Hanjiang Group in respect of the year concerned as disclosed in the Announcement; and
- (xi) during the year ended 31st December 2010, design fees received/receivable from the Hanjiang Group amounted to approximately HK\$16,312,000 (2009: HK\$19,917,000), which have not exceeded the annual design fees received/receivable from the Hanjiang Group in respect of the year concerned as disclosed in the Announcement.
- (viii) 截至二零一零年十二月三十一日止年度，已付／應付韓江集團之建築監督費用約為6,418,000港元(二零零九年：1,968,000港元)，並未超過公佈所披露於有關年度向韓江集團支付／應付之全年建築監督費用；
- (ix) 截至二零一零年十二月三十一日止年度，並無已收／應收韓江集團之商舖租金(二零零九年：無)，並未超過公佈所披露於有關年度向韓江集團收取／應收之全年商舖租金；
- (x) 截至二零一零年十二月三十一日止年度，已收／應收韓江集團之空置物業管理費約為5,967,000港元(二零零九年：13,919,000港元)，並未超過公佈所披露於有關年度向韓江集團收取／應收之全年空置物業管理費；及
- (xi) 截至二零一零年十二月三十一日止年度，已收／應收韓江集團之設計費用約為16,312,000港元(二零零九年：19,917,000港元)，並未超過公佈所披露於有關年度向韓江集團收取／應收之全年設計費用。

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

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

CONNECTED TRANSACTION

During the year ended 31st December 2010, the Group entered into the following connected transaction:

On 3rd November 2010, the Company entered into a share purchase agreement with Farrich Investments Limited ("Farrich") (the "Share Purchase Agreement"), whereby, Farrich has conditionally agreed to sell, and the Company has conditionally agreed to purchase the entire issued share capital of Sun Excel Investments Limited ("Sun Excel"), a company incorporated in the British Virgin Islands for a sum of RMB6,875,066,000 (the "Original Consideration"). On 13th December 2010, the Company and Farrich entered into supplemental agreement ("Supplemental Agreement") to vary and amend certain terms and conditions of the Share Purchase Agreement, including, among others, (i) the reduction of the Original Consideration to RMB6,605,066,000 ("Consideration") and (ii) the increase of the issue price of the 523,246,625 new shares of the Company ("Consideration Shares") to be allotted and issued to Farrich or its nominee(s) upon completion pursuant to the terms of the Share Purchase Agreement from HK\$8.806 to HK\$9.5 per share. The Consideration will be satisfied partly by allotment and issue of the Consideration Shares and partly by cash. Farrich is a company indirectly wholly-owned by Mr. Chu Yat Hong, the son of Mr. Chu Mang Yee who is the controlling shareholder (through Sounda Properties Limited) of the Company, executive Director and chairman of the Board. As such, Farrich is a connected person of the Company under the Listing Rules. The said transaction was approved by independent shareholders of the Company at the special general meeting held on 22nd February 2011.

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

關連交易

截至二零一零年十二月三十一日止年度，本集團曾進行以下關連交易：

於二零一零年十一月三日，本公司與遠富投資有限公司(「遠富」)訂立一項股份購買協議(「股份購買協議」)，據此，遠富有條件同意以人民幣6,875,066,000元(「原代價」)出售，而本公司有條件同意按原代價購買日佳投資有限公司(「日佳」，一間於英屬處女群島註冊成立的公司)全部已發行股本。於二零一零年十二月十三日，本公司與遠富訂立一項補充協議(「補充協議」)，以更改及修訂股份購買協議的若干條款及條件，其中包括(i)原代價下調至人民幣6,605,066,000元(「代價」)及(ii)根據股份購買協議條款於完成後將配發及發行予遠富或其代名人之本公司523,246,625股新股份(「代價股份」)之發行價由每股8.806港元增加至每股9.5港元。代價將部分以配發及發行代價股份的方式支付，其餘部分則以現金支付。遠富為一間由朱孟依先生(為本公司控股股東(透過新達置業有限公司)、執行董事及董事會主席)之子朱一航先生間接全資擁有的公司。因此，根據上市規則，遠富為本公司的關連人士。上述交易獲本公司獨立股東於二零一一年二月二十二日舉行之股東特別大會上批准。

就持續關連交易及關連交易而言，本公司已遵守不時生效之上市規則披露規定。

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

Executive Directors

Mr. Chu Mang Yee (*Chairman*)
 Mr. Xiang Bin (*Deputy Chairman*)
 Mr. Chen Chang Ying (*Chief Executive Officer*)
 (*resigned on 21st January 2010*)
 Mr. Xue Hu (*appointed as Chief Executive Officer on*
22nd March 2010)
 Mr. Au Wai Kin
 Ms. Zhao Ming Feng (*Chief Financial Officer*)
 Mr. Liao Ruo Qing (*appointed on*
21st January 2010)

Independent Non-executive Directors

Mr. Yuen Pak Yiu, Philip (*resigned on 2nd July 2010*)
 Mr. Lee Tsung Hei, David
 Mr. Wong Shing Kay, Oliver
 Mr. Tan Leng Cheng, Aaron (*appointed on 2nd July 2010*)

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

In accordance with the Company's Bye-laws, Mr. Lee Tsung Hei, David, Mr. Wong Shing Kay, Oliver and Mr. Chu Mang Yee retire from office by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

In accordance with the Company's Bye-laws, all the Directors appointed by the Directors during the year retire at the annual general meeting next following their appointment. Accordingly, Mr. Tan Leng Cheng, Aaron retires from office and, being eligible, offers himself for re-election at the forthcoming annual general meeting.

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

董事及董事服務合約

本年度內及直至本報告刊發日期之在任董事如下：

執行董事

朱孟依先生(主席)
 項斌先生(副主席)
 陳長纓先生(行政總裁)
 (於二零一零年一月二十一日辭任)
 薛虎先生(於二零一零年三月二十二日
 獲委任為行政總裁)
 歐偉建先生
 趙明豐女士(財務總監)
 廖若清先生(於二零一零年一月二十一日
 獲委任)

獨立非執行董事

阮北耀先生(於二零一零年七月二日
 辭任)
 李頌熹先生
 黃承基先生
 陳龍清先生(於二零一零年七月二日
 獲委任)

全體董事均須根據本公司之公司細則於本公司股東週年大會輪值退任。

根據本公司之公司細則，李頌熹先生、黃承基先生及朱孟依先生須輪值退任，惟彼等合資格且願意於應屆股東週年大會上膺選連任。

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

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

INDEPENDENT NON-EXECUTIVE DIRECTORS' CONFIRMATION OF INDEPENDENCE

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

DIRECTORS' INTERESTS IN CONTRACTS

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

獨立非執行董事之獨立身份確認函件

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

董事於合約之權益

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

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31st December 2010, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), to be notified to the Company and the Stock Exchange, were as follows:

Long positions in shares

Name of directors 董事姓名	Number of shares of the Company 本公司股份數目				Total 合計	Approximate percentage of shares outstanding 佔已發行股份概約百分比
	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益		
Mr. Chu Mang Yee (a) 朱孟依先生(a)	—	—	1,101,003,809	—	1,101,003,809	62.83%
Mr. Au Wai Kin (b) 歐偉建先生(b)	—	—	34,500,000	—	34,500,000	1.97%

Notes:

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

董事及行政總裁於股份、相關股份及債券擁有之權益及淡倉

於二零一零年十二月三十一日，本公司董事及行政總裁根據證券及期貨條例（「證券及期貨條例」）第XV部第7及第8分部已知會本公司及聯交所其於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有之權益或淡倉（包括根據證券及期貨條例之該等規定被認為或視作擁有之權益或淡倉），或必須列入根據證券及期貨條例第352條予以存置之登記冊內，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）必須知會本公司及聯交所之權益或淡倉載列如下：

於股份之好倉

附註：

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

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

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

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

SUBSTANTIAL SHAREHOLDERS

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

除上文披露者外，於二零一零年十二月三十一日，本公司董事、行政總裁及彼等各自之聯繫人概無於根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所所有關於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有任何個人、家族、公司或其他權益或淡倉(包括根據證券及期貨條例之該等規定被認為或視作擁有之權益或淡倉)，或必須列入根據證券及期貨條例第352條予以存置之登記冊內，或根據標準守則必須知會本公司及聯交所之任何個人、家族、公司或其他權益或淡倉。

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

主要股東

除上文「董事及行政總裁於股份、相關股份及債券擁有之權益及淡倉」一節披露的權益外，於二零一零年十二月三十一日，按本公司根據證券及期貨條例第336條存置之登記冊所記錄，下列實體於本公司股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益或淡倉：

Name of shareholder 股東名稱	Capacity and nature of interests 身份及權益性質	Number of issued shares 已發行 股份數目	Approximate percentage of shares outstanding 佔已發行股份 概約百分比
Sounda Properties Limited 新達置業有限公司	Beneficial owner 實益擁有人	1,032,363,809	58.91%

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

Save as disclosed above, the Directors are not aware of any other persons who, as at 31st December 2010, had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept under Section 336 of the SFO.

除上文披露者外，就董事所知，概無任何其他人士於二零一零年十二月三十一日於本公司之股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益或淡倉或須列入根據證券及期貨條例第336條予以存置之登記冊內之權益或淡倉。

INFORMATION ON SHARE OPTION SCHEME

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

購股權計劃的資料

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

- | | |
|---|--|
| 1. Purpose of the Scheme
該計劃目的 | As recognition of the contribution of the participants by granting options to them as incentives or rewards.
向參與者授予購股權以表揚彼等的貢獻，並以此作激勵或回饋。 |
| 2. Participants of the Scheme
該計劃之參與者 | Any executive, employee, director (including non-executive director and independent non-executive director), consultant, adviser and/or agent of the Company or any of its subsidiaries.
本公司或其任何附屬公司之任何行政人員、僱員、董事(包括非執行董事及獨立非執行董事)、諮詢人、顧問及/或代理人。 |
| 3. Total number of shares available for issue under the Scheme and percentage of issued share capital as at 31st March 2011
根據該計劃可發行股份總數及於二零一一年三月三十一日佔已發行股本百分比 | 100,200,000 shares unless shareholders' approval has been obtained pursuant to the terms of the Scheme (approximately 5.72 % of issued share capital).
除非根據該計劃條款獲股東批准，否則為100,200,000股(佔已發行股本約5.72%)。 |
| 4. Maximum entitlement of each participant under the Scheme
根據該計劃每名參與者可獲授之最高購股權數目 | The total number of shares issued and to be issued upon the exercise of share options already granted or to be granted to each participant (including both exercised and outstanding share options) in any 12-month period up to and including the date of grant shall not exceed 1% of the issued share capital as at the date of grant. Any grant of further options above the limit shall be subject to certain requirements as stipulated in the rules of the Scheme.
每名參與者在任何截至授出日期(包括當日)止十二個月期間內已獲授或將獲授之購股權予以行使時所發行及將發行之股份總數(包括已行使及尚未行使的購股權)，不得超逾於授出日期已發行股本1%。進一步授出任何超逾上述限額之購股權，須遵守該計劃規則內訂明之若干規定。 |

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

- | | | |
|----|--|--|
| 5. | The period within which the shares must be taken up under an option
須行使購股權認購股份之期限 | Commencing on the date of grant of an option and expiring at 5:00 p.m. on the earlier of the business day preceding the fifth anniversary thereof and the business day preceding the tenth anniversary of the day on which the Scheme was adopted.
自購股權授出日期起至該授出日期第五週年之上一個營業日或至採納該計劃第十週年之上一個營業日(以較早者為準)下午五時正屆滿。 |
| 6. | The minimum period for which an option must be held before it can be exercised
須於行使前持有購股權之最短期限 | Completion of half year's full-time services with the Company or a subsidiary.
於本公司或一間附屬公司履行半年全職服務。 |
| 7. | The amount payable on application or acceptance of the option and the period within which payments or calls must or may be made or loans for such purpose must be paid
申請或接納購股權之應付金額以及付款或通知付款之期限或償還申請購股權貸款之期限 | Nil
無 |
| 8. | The basis of determining the exercise price
釐定行使價之基準 | The exercise price is determined by the board of Directors and shall at least be the highest of:
行使價由董事會釐定，不得低於以下之最高者： <ul style="list-style-type: none"> a. the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the date of offer of the relevant options;
於提供有關購股權當日本公司股份於聯交所每日報價表之收市價； b. the average closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of offer of the relevant options;
於緊接提供有關購股權當日前五個營業日本公司股份於聯交所每日報價表之平均收市價； c. the net asset value per share as determined in accordance with the Hong Kong Financial Reporting Standards and with reference to the latest published audited financial statements in the annual report or the latest published unaudited accounts in the interim report (whichever is more recent) of the Group on the date of offer of the relevant options; and
於提供有關購股權當日，按照香港財務報告準則計算並參考本集團最近期刊發之年報內經審核財務報表或最近期刊發之中期報告內未經審核賬目(以較近期者為準)所釐定每股資產淨值；及 d. the nominal value of the Company's shares.
本公司股份面值。 |

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

9. The remaining life of the Scheme
該計劃的剩餘期限
- The Scheme was adopted on 4th November 2002 and will expire at 5:00 p.m. on the business day immediately preceding the tenth anniversary thereof.
該計劃於二零零二年十一月四日採納，至緊接其十週年前之上一個營業日下午五時正終止。

FOREIGN EXCHANGE FLUCTUATIONS

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

MANAGEMENT CONTRACT

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

EMPLOYEES

As at 31st December 2010, the Group, excluding its associates and jointly controlled entity, employed a total of 7,239 (as at 31st December 2009: 6,816) staff, the majority of which were employed in the Mainland China. Employees' costs (including Directors' emoluments) amounted to HK\$445 million (2009: HK\$401 million) for the year ended 31st December 2010.

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

外匯波動

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

管理合約

年內，本公司並無就整體或任何重要環節業務方面訂立或存在管理及行政合約。

僱員

於二零一零年十二月三十一日，本集團（不包括其聯營公司及共同控制實體）共僱用7,239名（於二零零九年十二月三十一日：6,816名）職員，其中大多數為中國內地僱員。截至二零一零年十二月三十一日止年度，僱員成本（包括董事酬金）達445,000,000港元（二零零九年：401,000,000港元）。

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

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

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

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

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

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

本財政年度全體董事之薪酬已載於財務報表附註31。

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

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

During the year ended 31st December 2010, the Company repurchased 25,462,000 shares of HK\$0.10 each in the capital of the Company on The Stock Exchange of Hong Kong Limited, details of which are as follows:

購買、贖回及出售本公司之上市證券

截至二零一零年十二月三十一日止年度，本公司自香港聯合交易所有限公司購回25,462,000股本公司股本中每股面值0.10港元之股份，有關詳情如下：

Month of repurchase 購回月份	Number of shares repurchased 購回股份數目	Highest price paid per share 已付每股最高價 (HK\$) (港元)	Lowest price paid per share 已付每股最低價 (HK\$) (港元)	Aggregate consideration (excluding expenses) 總代價 (不包括開支) (HK\$) (港元)
February 2010 二零一零年二月	25,462,000	11.00	10.18	269,402,280

The issued share capital of the Company was reduced by the nominal value of the repurchased shares which had been cancelled. The premium paid for the repurchase of the shares and related expenses totaling HK\$267,752,000 were charged to the reserves.

本公司已發行股本已就所購回已註銷股份之面值而削減。就購回股份支付之溢價及相關開支合共267,752,000港元已計入儲備。

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

The repurchase of shares was effected by the Directors pursuant to the general mandate approved by the shareholders at the annual general meeting of the Company held on 16th June 2009, with a view to benefiting shareholders as a whole by enhancing the net asset value per share and earnings per share of the Group.

On 2nd February 2010, the Company redeemed the full amount of its US\$ settled zero coupon convertible bonds due 2010 in the principal amount of RMB1,830,400,000 at an aggregate price of US\$280,418,000.

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

購回股份乃由董事根據股東於二零零九年六月十六日舉行之本公司股東週年大會上批准之一般授權進行，旨在透過提升本集團每股資產淨值及每股盈利而為股東整體帶來利益。

於二零一零年二月二日，本公司以總額280,418,000美元全數贖回其於二零一零年到期本金額為人民幣1,830,400,000元之美元償付零息可換股債券。

除上述者外，本公司或其任何附屬公司概無於截至二零一零年十二月三十一日止年度購買、贖回或出售本公司之上市證券。

CORPORATE GOVERNANCE

A report on the principal corporate governance practices adopted by the Company is set out on pages 107 to 117 of the annual report.

企業管治

有關本公司所採納主要企業管治常規之報告載於年報第107至117頁。

SUFFICIENCY OF PUBLIC FLOAT

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

充足公眾持股量

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

EVENTS AFTER THE BALANCE SHEET DATE

- (a) On 21st January 2011, the Company issued 11.75% senior notes with an aggregate nominal value of US\$300,000,000 (equivalent to approximately HK\$2,340,000,000). The senior notes mature in five years (January 2016) and are repayable at their nominal value of US\$300,000,000. The Company will be entitled at its option to redeem all or a portion of the senior notes on or after 21st January 2014 at the redemption prices, plus accrued and unpaid interests to the relevant redemption date.

結算日後事項

- (a) 於二零一一年一月二十一日，本公司發行總面值為300,000,000美元(相等於約2,340,000,000港元)的11.75厘優先票據。優先票據於五年後(二零一六年一月)到期，須按面值300,000,000美元償還。本公司有權選擇於二零一四年一月二十一日或之後按贖回價另加相關贖回日的累計未付利息，贖回全部或部份優先票據。

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

(b) On 22nd February 2011, the Company's acquisition of the entire issued share capital of Sun Excel from Farrich and the terms of the Share Purchase Agreement (as varied and amended by the Supplemental Agreement) relating to the acquisition of the project located in Majuqiao Town of Tongzhou District in Beijing for a consideration of RMB6,605,066,000, which constituted a major and connected transaction of the Company was approved by the independent shareholders of the Company at a special general meeting of the Company.

(b) 於二零一一年二月二十二日，本公司向遠富收購日佳全部已發行股本以及股份購買協議(經補充協議更改及修訂)以代價人民幣6,605,066,000元收購於北京通州區馬駒橋鎮項目的條款構成本公司一項重大及關連交易，已獲本公司獨立股東於本公司股東特別大會上批准。

AUDITOR

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

On behalf of the board of Directors

CHU MANG YEE

Chairman

Hong Kong, 31st March 2011

核數師

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

代表董事會

主席

朱孟依

香港，二零一一年三月三十一日

Corporate Governance Report 企業管治報告

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

The Company has complied with the code provisions of the Code on Corporate Governance Practices (the "Code") as contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") during the year 2010, except that the non-executive directors of the Company are not appointed for specific terms as they are all subject to retirement by rotation and re-election by shareholders at the annual general meeting at least once every three years in accordance with the Bye-laws of the Company which in the opinion of the Board meets the objective of the Code and the Chairman of the Board did not attend the annual general meeting for year 2010 due to other business commitment.

COMPLIANCE WITH MODEL CODE

The Company adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules as the code of conduct regarding Directors' securities transactions during the year under review. Upon enquiry by the Company, all Directors have confirmed that they have complied with the required standards set out in the Model Code during the year ended 31st December 2010.

BOARD OF DIRECTORS

The Board currently comprises six executive and three independent non-executive directors, whose biographical details are set out in the Directors' Profile section on pages 70 to 73 which demonstrate a balance of core competence having regard to the business of the Group. Pursuant to the Company's Bye-laws, all directors are subject to retirement by rotation and their re-election is subject to a vote of shareholders at the annual general meeting. The Board believes that the independent non-executive directors, with diversified backgrounds and industry skills, shall offer experience, independent judgement advice on issues relating to strategy, performance, conflict of interest and the overall management of the Company such that the interests of all shareholders are considered and safeguarded.

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

除根據本公司之細則，所有董事均最少須每三年於股東週年大會上輪值退任一次及由股東重選連任，故本公司非執行董事並無特定任期(董事會認為此舉達到守則之目的)及董事會主席因履行其他事務而未能出席二零一零年度股東週年大會外，本公司於二零一零年內一直遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄14所載之企業管治常規守則(「守則」)之守則條文。

遵守標準守則

本公司於回顧年度內採納上市規則附錄十所載關於上市發行人董事進行證券交易的標準守則(「標準守則」)，作為董事進行證券交易之操守守則。經本公司查詢後，全體董事已確認，彼等於截至二零一零年十二月三十一日止年度一直遵守標準守則所載規定準則。

董事會

董事會現時包括六名執行董事及三名獨立非執行董事(有關彼等之履歷詳情載於第70至第73頁董事履歷一節)，就本集團之業務而言，董事會之架構顯示其核心能力相當平衡。根據本公司之細則，所有董事均須於股東週年大會輪值告退，並經股東投票重選連任。董事會相信，有多方面背景及行業專業知識之獨立非執行董事，將會分享彼等的經驗，並會在本公司之策略、表現、利益衝突及整體管理程序事宜作出獨立判斷及發表意見，確保已顧及和保障全體股東利益。

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

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

The Board members have no financial, business, family or other material/relevant relationships with each other. There was no such relationship as between Mr. Chu Mang Yee, the Chairman of the Company and Mr. Xue Hu, the Chief Executive Officer who succeeded Mr. Chen Chang Ying as the Chief Executive Officer on 22nd March 2010. Mr. Chen resigned from the Board on 21st January 2010.

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

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

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

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

董事會成員彼此間並無任何財務、業務、家族或其他重大／相關關係。朱孟依先生（本公司主席）及薛虎先生（於二零一零年三月二十二日接任行政總裁陳長纓先生為行政總裁）間亦不存在該等關係。陳先生於二零一零年一月二十一日辭任董事會。

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

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

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

BOARD MEETINGS

The Board met 10 times during year 2010 under review at which the directors considered and approved significant matters including, among other things, interim and final results of the Group, statutory financial reports, change in Board members as well as acquisition of land sites and investments.

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

	Meetings attended
Executive Directors	
Chu Mang Yee	2/10
Xiang Bin	3/10
Au Wai Kin	7/10
Xue Hu	7/10
Zhao Ming Feng	6/10
Liao Ruo Qing ⁽²⁾	4/9
Chen Chang Ying ⁽¹⁾	0/0
Independent Non-Executive Directors	
Lee Tsung Hei, David	7/10
Wong Shing Kay, Oliver	8/10
Tan Leng Cheng, Aaron ⁽⁴⁾	4/5
Yuen Pak Yiu, Philip ⁽³⁾	2/4

Notes:

1. Mr. Chen Chang Ying resigned on 21st January 2010.
2. Mr. Liao Ruo Qing was appointed as an executive director on 21st January 2010.
3. Mr. Yuen Pak Yiu, Philip resigned on 2nd July 2010.
4. Mr. Tan Leng Cheng, Aaron was appointed as an independent non-executive director on 2nd July 2010.

19 additional Board meetings were held during year 2010 for the purposes of approving some operational matters such as approval of the provision of guarantees by the Company in respect of bank loans granted to the Company's subsidiaries, change of Bermuda Share Registrar and Transfer Agent, the entry into various transactions some of which constituted discloseable transactions and one of which constituted major and connected transaction of the Company under Chapters 14 and 14A of the Listing Rules.

董事會會議

於二零一零年回顧年度合共舉行十次董事會會議，董事於會上考慮及批准重大事宜，當中包括本集團之中期及全年業績、法定財務報告、董事會成員變更以及收購土地及投資。

各董事出席董事會會議的情況如下：

	出席會議
執行董事	
朱孟依	2/10
項斌	3/10
歐偉建	7/10
薛虎	7/10
趙明豐	6/10
廖若清 ⁽²⁾	4/9
陳長纓 ⁽¹⁾	0/0
獨立非執行董事	
李頌熹	7/10
黃承基	8/10
陳龍清 ⁽⁴⁾	4/5
阮北耀 ⁽³⁾	2/4

附註：

1. 陳長纓先生於二零一零年一月二十一日辭任。
2. 廖若清先生於二零一零年一月二十一日獲委任為執行董事。
3. 阮北耀先生於二零一零年七月二日辭任。
4. 陳龍清先生於二零一零年七月二日獲委任為獨立非執行董事。

於二零一零年內亦額外舉行了十九次董事會會議，有關會議乃為批准若干營運事宜(如批准本公司就本公司附屬公司獲授之銀行貸款提供擔保、百慕達登記及過戶處之變更、訂立多項交易(根據上市規則第14及14A章，其中部分構成本公司之須予披露之交易及一項構成本公司之重大及關連交易))而召開。

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

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

Meetings attended	
Executive Directors	
Chu Mang Yee	15/19
Xiang Bin	4/19
Au Wai Kin	12/19
Xue Hu	19/19
Zhao Ming Feng	17/19
Liao Ruo Qing	9/16
Chen Chang Ying	0/3
Independent Non-Executive Directors	
Lee Tsung Hei, David	2/19
Wong Shing Kay, Oliver	3/19
Tan Leng Cheng, Aaron	3/11
Yuen Pak Yiu, Philip	0/8

One meeting of a board committee was held during the year 2010 for the purpose of approving certain matters relating to share repurchase by the Company. The said Meeting was attended by two executive directors, namely Mr. Au Wai Kin and Mr. Xue Hu. In addition, during the year 2010, the board committee which comprised two executive directors, namely Mr. Au Wai Kin and Mr. Xue Hu passed a written resolution for the purpose of approving certain documents for disclosure in the Company's circular.

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

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

NON-EXECUTIVE DIRECTORS

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

各董事出席董事會會議的情況如下：

出席會議	
執行董事	
朱孟依	15/19
項斌	4/19
歐偉建	12/19
薛虎	19/19
趙明豐	17/19
廖若清	9/16
陳長纓	0/3
獨立非執行董事	
李頌熹	2/19
黃承基	3/19
陳龍清	3/11
阮北耀	0/8

董事委員會於二零一零年舉行一次會議，有關會議乃為批准有關本公司購回股份之若干事宜。兩名執行董事(即歐偉建先生及薛虎先生)已出席上述會議。此外，於二零一零年，由兩名執行董事(即歐偉建先生及薛虎先生)組成之董事委員會通過一項書面決議案，以批准於本公司之通函中披露若干文件。

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

公司秘書保存每次會議之詳盡會議記錄，該等記錄可供全體董事查閱。

非執行董事

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

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Chairman of the Company is Mr. Chu Mang Yee. The Chief Executive Officer of the Company is Mr. Xue Hu. Mr. Xue was appointed as the Chief Executive Officer of the Company on 22nd March 2010 to succeed Mr. Chen Chang Ying who resigned from the Board on 21st January 2010.

The role of the Chairman was segregated from that of the Chief Executive Officer during year 2010.

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

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

主席及行政總裁

本公司主席為朱孟依先生。本公司行政總裁為薛虎先生。薛虎先生於二零一零年三月二十二日獲委任為本公司行政總裁，接任於二零一零年一月二十一日辭任董事會之陳長纓先生。

於二零一零年，主席之職能與行政總裁分開。

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

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

REMUNERATION OF DIRECTORS

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

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

董事之薪酬

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

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

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

One meeting was held by the Remuneration Committee during 2010 to approve the remuneration of an executive director. The meeting was attended by all members of the Remuneration Committee. In addition to the aforesaid meeting, during 2010, the Remuneration Committee also approved, by way of written resolutions, the remuneration of the executive directors and the independent non-executive directors.

No director is involved in deciding his/her own remuneration. Remuneration of the independent non-executive directors was approved by the shareholders of the Company at the 2009 annual general meeting.

Note:

Mr. Yuen Pak Yiu, Philip resigned on 2nd July 2010. Mr. Lee Tsung Hei, David was appointed and succeeded Mr. Yuen Pak Yiu, Philip as the chairman of the Remuneration Committee on 2nd July 2010.

薪酬委員會於二零一零年內舉行一次會議，批准執行董事之薪酬。薪酬委員會全體成員已出席會議。薪酬委員會亦於二零一零年透過書面決議案批准執行董事及獨立非執行董事之薪酬。

概無董事參與釐訂彼本身之薪酬。獨立非執行董事之薪酬乃由本公司股東於二零零九年股東週年大會批准。

附註：

阮北耀先生於二零一零年七月二日辭任。李頌熹先生於二零一零年七月二日獲委任並接任阮北耀先生為薪酬委員會之主席。

NOMINATION OF DIRECTORS

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

AUDITOR'S REMUNERATION

During the year, the fees payable to the Company's auditor for audit and audit related services amounted to HK\$5,280,000 (2009: HK\$5,000,000) and no fee (2009: nil) was paid for non-audit services.

提名董事

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

核數師之酬金

年內，就審核及審核相關服務應付予本公司核數師之費用為5,280,000港元(二零零九年：5,000,000港元)，並無就非審核服務支付任何費用(二零零九年：無)。

AUDIT COMMITTEE

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

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

In year 2010, the Audit Committee reviewed the results of an assessment of the Group's internal control systems, business management and preventions against fraud and other irregularities. With respect to the results of the Company for the year ended 31st December 2010, the Audit Committee reviewed with the senior management and the external auditor of the Company, their respective audit findings, the accounting principles and practices adopted by the Group and internal control, risk management and financial reporting matters. This review by the Audit Committee included an appraisal of the integrity of the financial statements and the annual report of the Company. The Audit Committee also reviewed the external auditor's remuneration. There was no disagreement between the Board and the Audit Committee on the selection, appointment or resignation of external auditor.

審核委員會

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

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

於二零一零年，審核委員會已審閱本集團內部監控制度、業務管理以及防範欺詐及其他違規行為之措施之評估結果。就本公司截至二零一零年十二月三十一日止年度之業績而言，審核委員會已聯同本公司高級管理層及外聘核數師審閱彼等各自之審核結果、本集團採納之會計準則及慣例，以及內部監控、風險管理及財務申報事宜。審核委員會之審閱包括評定本公司之財務報表及年報之完整性。審核委員會亦已審閱外聘核數師之酬金。董事會與審核委員會於外聘核數師之遴選、委任或辭任方面並無任何意見分歧。

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

The Audit Committee reports its work, findings and recommendations to the Board after each meeting. During the year 2010, there were two Audit Committee meetings. Mr. Lee Tsung Hei, David and Mr. Wong Shing Kay, Oliver recorded full attendance in respect of such meetings while Mr. Yuen Pak Yiu, Philip attended one meeting.

Note:

Mr. Yuen Pak Yiu, Philip resigned on 2nd July 2010. Mr. Lee Tsung Hei, David was appointed and succeeded Mr. Yuen Pak Yiu, Philip as the chairman of the Audit Committee on 2nd July 2010.

BOARD COMMITTEES

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

(1) Connected Transactions/Related Party Transactions Committee

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

(2) Option Shares Committee

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

Note:

Mr. Yuen Pak Yiu, Philip resigned on 2nd July 2010. Mr. Lee Tsung Hei, David was appointed and succeeded Mr. Yuen Pak Yiu, Philip as the chairman of the Connected Transactions/Related Party Transactions Committee on 2nd July 2010.

審核委員會於每次會議後均會向董事會匯報其工作、結果及推薦意見。二零一零年度舉行兩次審核委員會會議。李頌熹先生及黃承基先生已出席全部有關會議，而阮北耀先生出席了一次會議。

附註：

阮北耀先生於二零一零年七月二日辭任。李頌熹先生於二零一零年七月二日獲委任並接任阮北耀先生為審核委員會之主席。

董事委員會

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

(1) 關連交易／有關連人士交易委員會

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

(2) 購股權委員會

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

附註：

阮北耀先生於二零一零年七月二日辭任。李頌熹先生於二零一零年七月二日獲委任並接任阮北耀先生為關連交易／有關連人士交易委員會之主席。

ACCOUNTABILITY AND INTERNAL CONTROLS

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

In preparing the financial statements for the year ended 31st December 2010, the directors have selected appropriate accounting policies and applied them consistently, and have made judgement and estimates that are prudent and reasonable.

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

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

In year 2010, no frauds and irregularities, internal control deficiencies or infringement of laws, rules and regulations have come to the attention of the Audit Committee to cause it to believe that the system of internal controls is inadequate. The Board is satisfied with the adequacy of the system of internal control of the Group.

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

問責制及內部監控

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

於編製截至二零一零年十二月三十一日止年度之財務報表時，董事已選定合適會計政策並貫徹使用，並已作出審慎合理之判斷及估計。

本集團已按上市規則所訂明之期限內，適時公佈其年度及中期業績。

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

於二零一零年，審核委員會並無發現任何欺詐及違規行為、內部監控不足或觸犯法律、守則及規例之行為，以使其相信內部監控系統有不足之處。董事會信納本集團擁有完善內部監控制度。

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

CORPORATE COMMUNICATIONS AND INVESTOR RELATIONS

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

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

The Company's annual general meetings allow the directors to meet and communicate with shareholders, providing a forum for the shareholders' views to be communicated to the Board. Both directors and senior management make an effort to attend. External auditors are also available at the annual general meetings to address shareholders' queries. Separate resolutions are proposed for each issue considered at the annual general meetings. The 2010 annual general meeting circular was distributed to all shareholders not less than 20 clear business days prior to the annual general meeting, setting out details of each proposed resolution, voting procedures and other relevant information. The procedures for conducting a poll were explained by the chairman presiding at the annual general meeting at the beginning of the meeting.

企業通訊及投資者關係

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

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

本公司之股東週年大會讓董事與股東接觸及交流，為股東提供平台向董事會表達意見。所有董事及高級管理層均會盡量出席大會。外聘核數師亦會於股東週年大會解答股東之查詢。於股東週年大會上商討之每項事宜均會以獨立決議案提呈。二零一零年股東週年大會之通函已於股東週年大會舉行日期最少足20個營業日前寄發予股東，當中載有每項擬提呈決議案之詳情、投票程序以及其他相關資料。股東週年大會之主席已於大會開始時說明以按股數投票方式表決之程序。

Report of the Independent Auditor

獨立核數師報告

PRICEWATERHOUSECOOPERS 

羅兵咸永道會計師事務所

PricewaterhouseCoopers
22/F, Prince's Building
Central, Hong Kong

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

We have audited the consolidated financial statements of Hopson Development Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 120 to 249, which comprise the consolidated and company balance sheets as at 31st December 2010, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated cash flow statement and the consolidated statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

致合生創展集團有限公司
(於百慕達註冊成立之有限公司)
全體股東

本核數師(以下簡稱「我們」)已審計列載於第120至249頁合生創展集團有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一零年十二月三十一日的綜合和公司資產負債表與截至該日止年度的綜合損益表、綜合全面收入報表、綜合現金流量表及綜合權益變動表，以及主要會計政策概要及其他附註解釋資料。

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

核數師的責任

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

Report of the Independent Auditor (continued) 獨立核數師報告(續)

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

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31st December 2010, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 31st March 2011

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

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

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映貴公司及貴集團於二零一零年十二月三十一日的事務狀況，及貴集團截至該日止年度的溢利及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

羅兵咸永道會計師事務所
執業會計師

香港，二零一一年三月三十一日

Balance Sheets

資產負債表

As at 31st December 2010 於二零一零年十二月三十一日

	Note 附註	Consolidated 綜合			Company 公司	
		As at 31st December 於十二月三十一日		As at 1st January 於一月一日	As at 31st December 於十二月三十一日	
		2010 二零一零年	2009 二零零九年	2009 二零零九年	2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	2009 Restated 經重列 HK\$'000 千港元	2009 Restated 經重列 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
ASSETS						
Non-current assets						
Land costs	6	622,193	329,440	749,663	—	—
Prepayments for acquisition of land	19	209,795	266,962	2,436,630	—	—
Properties and equipment	7	3,199,845	3,175,029	2,405,623	—	—
Investment properties	8	15,405,498	8,378,105	2,856,094	—	—
Properties under development for long-term investment		—	—	125,856	—	—
Intangible assets	11	124,837	120,660	120,455	—	—
Investments in subsidiaries	12	—	—	—	15,228,037	14,665,885
Investments in associates	13	43,433	40,925	42,201	—	—
Investment in a jointly controlled entity	14	1,512,923	1,188,692	801,240	—	—
Available-for-sale financial assets	16	3,316,388	2,671,719	476,250	—	—
Deposit for proposed investment	17	560,210	—	—	—	—
Deferred tax assets	25	167,541	191,287	173,378	—	—
		25,162,663	16,362,819	10,187,390	15,228,037	14,665,885
Current assets						
Prepayments for acquisition of land	19	18,053,335	7,363,482	6,142,999	—	—
Properties under development for sale	9	31,967,756	30,556,607	30,544,173	—	—
Completed properties for sale	10	10,487,033	7,835,600	7,336,763	—	—
Financial assets at fair value through profit or loss	18	11,693	11,083	11,655	—	—
Accounts receivable	20	171,953	146,895	72,577	—	—
Prepayments, deposits and other current assets	19	2,565,026	1,620,126	1,528,568	290	224
Due from an associate	41	30,382	29,365	26,538	—	—
Due from related companies	41	13,644	13,664	6,979	—	—
Loans to subsidiaries	12	—	—	—	218,274	217,638
Pledged/charged bank deposits	21	123,671	168,479	271,450	—	—
Cash and cash equivalents	21	2,573,604	6,546,144	2,142,696	20,449	21,303
		65,998,097	54,291,445	48,084,398	239,013	239,165
Total assets		91,160,760	70,654,264	58,271,788	15,467,050	14,905,050

Balance Sheets

資產負債表

As at 31st December 2010 於二零一零年十二月三十一日

		Note 附註	Consolidated 綜合			Company 公司	
			As at 31st December 於十二月三十一日		As at 1st January 於一月一日	As at 31st December 於十二月三十一日	
			2010 二零一零年	2009 二零零九年	2009 二零零九年	2010 二零一零年	2009 二零零九年
			Restated 經重列	Restated 經重列	Restated 經重列	Restated 經重列	Restated 經重列
			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
EQUITY	權益						
Capital and reserves attributable to the Company's equity holders	本公司股權持有人應佔股本及儲備						
Share capital	股本	27	175,237	159,237	147,237	175,237	159,237
Reserves	儲備	28	38,011,918	28,034,506	20,032,657	12,538,507	9,845,968
			38,187,155	28,193,743	20,179,894	12,713,744	10,005,205
Non-controlling interests	非控制性權益		2,805,944	2,305,733	2,384,179	—	—
Total equity	權益總額		40,993,099	30,499,476	22,564,073	12,713,744	10,005,205
LIABILITIES	負債						
Non-current liabilities	非流動負債						
Land cost payable	應付土地成本	22	111,178	271,028	106,173	—	—
Borrowings	借貸	24	20,047,524	10,116,598	12,330,211	2,697,576	2,676,697
Due to minority shareholders of subsidiaries	應付附屬公司少數股東之款項	41	432,323	419,411	49,983	—	—
Deferred tax liabilities	遞延稅項負債	25	5,551,128	4,502,743	3,890,102	—	—
			26,142,153	15,309,780	16,376,469	2,697,576	2,676,697
Current liabilities	流動負債						
Accounts payable	應付賬款	23	5,645,612	2,941,424	2,933,721	—	—
Land cost payable	應付土地成本	22	264,271	302,418	323,696	—	—
Borrowings	借貸	24	3,671,919	6,232,260	4,262,798	—	2,169,685
Deferred revenue	遞延收入		5,544,615	7,260,538	4,458,379	—	—
Accruals and other payables	應計款項及其他應付款項		2,196,200	1,728,752	2,249,864	37,947	37,146
Due to an associate	應付一間聯營公司之款項	41	6,486	6,269	6,258	—	—
Due to related companies	應付關連公司之款項	41	344,057	173,721	174,920	—	—
Due to a jointly controlled entity	應付一間共同控制實體之款項	41	1,709,345	1,842,289	759,380	—	—
Current tax liabilities	本期稅項負債	26	4,643,003	4,357,337	4,162,230	17,783	16,317
			24,025,508	24,845,008	19,331,246	55,730	2,223,148
Total liabilities	負債總額		50,167,661	40,154,788	35,707,715	2,753,306	4,899,845
Total equity and liabilities	權益及負債總額		91,160,760	70,654,264	58,271,788	15,467,050	14,905,050
Net current assets/(liabilities)	流動資產/(負債)淨值		41,972,589	29,446,437	28,753,152	183,283	(1,983,983)
Total assets less current liabilities	總資產減流動負債		67,135,252	45,809,256	38,940,542	15,411,320	12,681,902

CHU MANG YEE
朱孟依
Director
董事

XUE HU
薛虎
Director
董事

The notes on pages 128 to 249 are an integral part of these financial statements.

第128至249頁之附註為此財務報表其中一部份。

Consolidated Income Statement

綜合損益表

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

	Note	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
	附註		
Revenues	5	14,379,253	11,225,246
Cost of sales	30	(8,692,021)	(6,557,985)
Gross profit		5,687,232	4,667,261
Fair value gains on investment properties		3,795,624	4,700,097
Other income/gains, net	29	1,124,053	734,033
Selling and marketing costs	30	(410,225)	(378,757)
General and administrative expenses	30	(1,117,712)	(995,041)
Operating profit		9,078,972	8,727,593
Finance income	32	17,039	13,551
Finance costs	32	(253,307)	(333,639)
Share of profit less loss of associates	13	1,071	(1,346)
Share of (loss)/profit of a jointly controlled entity	14	(666)	385,759
Profit before taxation		8,843,109	8,791,918
Taxation	33	(2,550,097)	(2,699,383)
Profit for the year		6,293,012	6,092,535
Attributable to:	應佔：		
Equity holders of the Company	本公司股權持有人	5,889,412	5,799,573
Non-controlling interests	非控制性權益	403,600	292,962
		6,293,012	6,092,535
Earnings per share for profit attributable to equity holders of the Company during the year (in HK\$ per share)	按年內本公司股權持有人 應佔溢利計算之每股 盈利(每股港元)		
— basic	— 基本	3.43	3.77
— diluted	— 攤薄	3.42	3.69
Dividends	股息	300,531	146,498

The notes on pages 128 to 249 are an integral part of these financial statements.

第128至249頁之附註為此財務報表其中一部份。

Consolidated Statement of Comprehensive Income

綜合全面收入報表

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

	Note 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Profit for the year		6,293,012	6,092,535
Other comprehensive income			
Fair value gain on available-for-sale financial assets		542,775	1,082,325
Assets revaluation reserve realised upon disposal of properties held for sales	28	(86,447)	(282,222)
Deferred tax		24,880	47,106
Currency translation differences		1,302,553	92,369
Other comprehensive income for the year, net of tax		1,783,761	939,578
Total comprehensive income for the year		8,076,773	7,032,113
Total comprehensive income attributable to:			
Equity holders of the Company		7,586,266	6,735,283
Non-controlling interests		490,507	296,830
		8,076,773	7,032,113

The notes on pages 128 to 249 are an integral part of these financial statements.

第128至249頁之附註為此財務報表其中一部份。

Consolidated Cash Flow Statement

綜合現金流量表

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

	Note	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
	附註		
Cash flows from operating activities	經營活動之現金流量		
Cash (used in)/generated from operations	經營(所用)/產生之現金 37(a)	(6,193,801)	6,251,936
Interest received	已收利息	17,039	13,551
Hong Kong profits tax (paid)/refunded	(已付)/退還香港 利得稅	(15,028)	2,678
Mainland China corporate income tax paid	已付中國大陸企業 所得稅	(1,220,350)	(1,301,248)
Mainland China land appreciation tax paid	已付中國大陸土地 增值稅	(256,876)	(186,234)
Net cash (used in)/from operating activities	經營活動(所用)/產生之 現金淨額	(7,669,016)	4,780,683
Cash flows from investing activities	投資活動之現金流量		
Additions of land costs	購入土地成本	(282,056)	—
Additions of properties and equipment	購入物業及設備	(71,347)	(856,999)
Proceeds from disposal of certain equity interest in a subsidiary	出售一間附屬公司若干 股本權益所得款項	—	5,561
Deposit for proposed investment	建議投資之按金	(550,678)	—
Dividend income	股息收入	15,292	31,313
Additions of an available-for-sale financial asset	購入可供出售財務資產	—	(1,112,197)
Additions of properties under development for long-term investment	購入持作長期投資之 發展中物業	—	(24,357)
Additions of investment properties	購入投資物業	(471,920)	(342,555)
(Increase)/decrease in deposit paid	已付按金(增加)/減少	(175,589)	44,261
Proceeds from disposal of subsidiaries	出售附屬公司所得款項 37(b)	—	212,837
Capital injection to a jointly controlled entity	向一間共同控制 實體注資	(278,925)	—
Decrease/(increase) in prepayments for acquisition of land for long-term investment	收購土地作長期投資之 預付款項減少/ (增加)	64,843	(266,891)
Increase in amounts due from related companies	應收關連公司款項 增加	—	(8,163)
Decrease/(Increase) in pledged/charged bank deposits	已抵押/押記銀行存款 減少/(增加)	49,779	(7,293)
Net cash used in investing activities	投資活動所用之 現金淨額	(1,700,601)	(2,324,483)

Consolidated Cash Flow Statement (continued) 綜合現金流量表(續)

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

	Note 附註	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Cash flows from financing activities	融資活動之現金流量		
New short-term bank loans	新增短期銀行貸款	2,019,084	124,838
Repayments of short-term bank loans	償還短期銀行貸款	(4,228,791)	(736,608)
New long-term bank loans	新增長期銀行貸款	12,786,036	6,411,204
Repayments of long-term bank loans	償還長期銀行貸款	(1,610,374)	(5,376,865)
Redemption of convertible bonds	贖回可換股債券	(2,211,510)	—
Repayments to an associate	償還一間聯營公司款項	—	(2,779)
Advance from a minority shareholder (Repayment)/advances from a jointly controlled entity	一名少數股東墊款 一間共同控制實體 (償還墊款)/墊款	—	155,600
Advances from related companies	關連公司墊款	162,011	—
Interest paid	已付利息	(1,250,864)	(993,077)
Net proceeds from share placements	發行股份之淨所得款項	—	1,579,663
Capital contributions by non-controlling interests	非控制性權益出資	16,635	—
Repurchase of own shares	購回本身股份	(270,298)	—
Dividends paid to a minority shareholder	派發予一名少數股東之 股息	—	(1,722)
Dividends paid to Company's equity holders	派發予本公司股權 持有人之股息	—	(301,097)
Net cash from financing activities	融資活動產生之 現金淨額	5,218,551	1,939,852
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物之 (減少)/增加淨額	(4,151,066)	4,396,052
Cash and cash equivalents at 1st January	於一月一日之 現金及現金等價物	6,546,144	2,142,696
Exchange gain on cash and cash equivalents	現金及現金等價物之 匯兌收益	178,526	7,396
Cash and cash equivalents at 31st December	於十二月三十一日之 現金及現金等價物	2,573,604	6,546,144

The notes on pages 128 to 249 are an integral part of these financial statements.

第128至249頁之附註為此財務報表其中一部份。

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Attributable to equity holders of the Company 本公司股權持有人應佔			Non-controlling interests 非控制性權益	Total 總計
		Share capital 股本 HK\$'000 千港元	Reserves 儲備 HK\$'000 千港元			
Balance at 1st January 2009	於二零零九年一月一日之結餘	147,237	20,032,657	2,384,179	22,564,073	
Profit for the year	年度溢利	—	5,799,573	292,962	6,092,535	
Other comprehensive income:	其他全面收入：					
Fair value gain on available-for-sale financial assets	可供出售財務資產之公平值收益	—	1,082,325	—	1,082,325	
Assets revaluation reserve realised upon disposal of properties held for sale (Note 28)	出售持作出售物業時變現之資產重估儲備(附註28)	—	(282,222)	—	(282,222)	
Deferred tax	遞延稅項	—	47,106	—	47,106	
Currency translation differences	貨幣匯兌差額	—	88,501	3,868	92,369	
Other comprehensive income for the year, net of tax	年度其他全面收入，扣除稅項	—	935,710	3,868	939,578	
Total comprehensive income for the year	年度全面收入總額	—	6,735,283	296,830	7,032,113	
Proceeds from issue of shares, net of share issue expenses — Placements	發行股份之所得款項，扣除股份發行開支—配售	12,000	1,567,663	—	1,579,663	
Disposal of certain equity interest in a subsidiary	出售一間附屬公司若干股權	—	—	5,697	5,697	
Disposal of subsidiaries	出售附屬公司	—	—	(379,251)	(379,251)	
Dividends paid	已付股息	—	(301,097)	(1,722)	(302,819)	
		12,000	1,266,566	(375,276)	903,290	
Balance at 31st December 2009	於二零零九年十二月三十一日之結餘	159,237	28,034,506	2,305,733	30,499,476	

Consolidated Statement of Changes in Equity (continued) 綜合權益變動表(續)

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

		Attributable to equity holders of the Company 本公司股權持有人應佔			
		Share capital	Reserves	Non-controlling interests	Total
		股本	儲備	非控制性權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Balance at 1st January 2010	於二零一零年一月一日之結餘	159,237	28,034,506	2,305,733	30,499,476
Profit for the year	年度溢利	—	5,889,412	403,600	6,293,012
Other comprehensive income:	其他全面收入：				
Fair value gain on available-for-sale financial assets	可供出售財務資產之公平值收益	—	542,775	—	542,775
Assets revaluation reserve realised upon disposal of properties held for sale (Note 28)	出售持作出售物業時變現之資產重估儲備(附註28)	—	(86,447)	—	(86,447)
Deferred tax	遞延稅項	—	24,880	—	24,880
Currency translation differences	貨幣匯兌差額	—	1,215,646	86,907	1,302,553
Other comprehensive income for the year, net of tax	年度其他全面收入，扣除稅項	—	1,696,854	86,907	1,783,761
Total comprehensive income for the year	年度全面收入總額	—	7,586,266	490,507	8,076,773
Proceeds from issue of shares, net of share issue expenses — Placements	發行股份之所得款項，扣除股份發行開支 — 配售	18,546	2,692,900	—	2,711,446
Repurchase of own shares	購回本身股份	(2,546)	(267,752)	—	(270,298)
Acquisition of additional equity interests of a subsidiary	進一步收購一間附屬公司的股權	—	(34,002)	(6,931)	(40,933)
Capital contribution by non-controlling interests	非控制性權益出資	—	—	16,635	16,635
		16,000	2,391,146	9,704	2,416,850
Balance at 31st December 2010	於二零一零年十二月三十一日之結餘	175,237	38,011,918	2,805,944	40,993,099

The notes on pages 128 to 249 are an integral part of these financial statements.

第128至249頁之附註為此財務報表其中一部份。

Notes to the Consolidated Financial Statements

綜合財務報表附註

1 GENERAL INFORMATION

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

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

The Company is listed on The Stock Exchange of Hong Kong Limited.

The consolidated financial statements have been approved for issue by the Board of Directors on 31st March 2011.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

2.1 Basis of preparation

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

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

1 一般資料

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

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

本公司於香港聯合交易所有限公司(「聯交所」)上市。

本綜合財務報表已於二零一一年三月三十一日經董事會批准刊發。

2 主要會計政策概要

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

2.1 編製基準

本公司之綜合財務報表依照香港財務報告準則(「香港財務報告準則」)編製。本綜合財務報表乃按歷史成本慣例編製，並經按公平值計量之重估投資物業、可供出售財務資產及按公平值透過損益列賬之財務資產修訂。

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(a) Change in accounting policy

During the year, the Group changed its accounting policy for land held for development for sale.

Land held for development for sale meet the definition of both inventories under HKAS 2 "Inventories" and leasehold land under HKAS 17 "Leases".

Previously, land held for development for sale were classified as prepaid operating lease and payments were amortised on a straight line basis over the period of the lease in accordance with HKAS 17. During the period of time that is required to develop the properties for its intended use, the land amortisation was capitalised as part of the costs of the properties under development. In all other periods, the land amortisation was charged to the income statement.

Subsequent to the change in accounting policy, land relating to property held for development for sale are classified as inventories in accordance with HKAS 2 and measured at the lower of cost and net realisable value.

Management believes that the new classification of land held for development for sale as inventories results in a more relevant presentation of the financial position of the Group, and of its performance for the year. The revised treatment reflects the management's intention on the use of the land and results in a presentation consistent with the industry practice.

2 主要會計政策概要(續)

2.1 編製基準(續)

(a) 會計政策之變更

本集團在年內更改其持有發展作出售用途的土地的會計政策。

持有發展作出售用途的土地符合香港會計準則第2號「存貨」項下的存貨及香港會計準則第17號「租賃」項下的租賃土地的定義。

以往，持有發展作出售用途的土地被分類為預付經營租賃，而土地款項則根據香港會計準則第17號按直線法於租賃期內攤銷。在規定須發展作擬定用途之物業之期限內，土地攤銷額資本化作為發展中物業成本一部分。於所有其他期間內，土地攤銷額乃自損益表內扣除。

隨著會計政策改變，與持有發展作出售用途的物業有關的土地根據香港會計準則第2號被分類為存貨，並按成本及變現淨值兩者之間的較低者計量。

管理層相信，持有發展作出售用途的土地最新分類為存貨使本集團的財務狀況及年內業績以更具關聯性的方式呈列。經修訂的處理方式反映管理層在使用土地方面的意向，亦使呈列方式與行業慣例一致。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2 主要會計政策概要(續)

2.1 Basis of preparation (Continued)

2.1 編製基準(續)

(a) Change in accounting policy (Continued)

The change in accounting policy has no material impact on the retained earnings as at 1st January 2009 and 31st December 2009, and the profit for the current and prior years. Land costs relating to properties developed for sale were reclassified to properties under development for sale and completed properties for sale in the consolidated balance sheet of the Group as at 1st January 2009 and 31st December 2009 as follows:

(a) 會計政策之變更(續)

會計政策之變更對於二零零九年一月一日及二零零九年十二月三十一日之保留盈利以及本年度及過往年度之溢利並無造成重大影響。與發展作出售用途之物業有關的土地成本已在本集團於二零零九年一月一日及二零零九年十二月三十一日之綜合資產負債表內，重新分類為可供出售之發展中物業及可供出售之已落成物業如下：

As at 1st January 2009

於二零零九年一月一日

		As previously reported 過往呈列 HK\$'000 千港元	Re-classification 重新分類 HK\$'000 千港元	Reclassified balance 分類後餘額 HK\$'000 千港元
Current assets	流動資產			
Land costs	土地成本	24,163,460	(24,163,460)	—
Properties under development for sale	可供出售之發展中物業	8,910,522	21,633,651	30,544,173
Completed properties for sale	可供出售之已落成物業	4,806,954	2,529,809	7,336,763

As at 31st December 2009

於二零零九年十二月三十一日

		As previously reported 過往呈列 HK\$'000 千港元	Re-classification 重新分類 HK\$'000 千港元	Reclassified balance 分類後餘額 HK\$'000 千港元
Current assets	流動資產			
Land costs	土地成本	24,580,807	(24,580,807)	—
Properties under development for sale	可供出售之發展中物業	9,611,470	20,945,137	30,556,607
Completed properties for sale	可供出售之已落成物業	4,199,930	3,635,670	7,835,600

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(b) The adoption of new/revised HKFRS

In 2010, the Group adopted the following new standards, amendments and interpretations of HKFRS, which are effective for accounting periods beginning on or after 1st January 2010 and relevant to the Group's operations.

HKAS 27 (Revised)	Consolidated and Separate Financial Statements
HKFRS 3 (Revised)	Business Combinations
HK-Int 5	Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

2 主要會計政策概要(續)

2.1 編製基準(續)

(b) 採納新訂／經修訂香港財務報告準則

於二零一零年，本集團採納以下於二零一零年一月一日或之後開始會計期間生效並與本集團業務有關之香港財務報告準則新訂準則、修訂及詮釋。

香港會計準則第27號 (經修訂)	綜合及獨立財務報表
香港財務報告準則第3號 (經修訂)	業務合併
香港詮釋第5號	財務報表之呈列 — 借款人對包含償還要求條款之定期貸款之歸類

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(b) The adoption of new/revised HKFRS (Continued)

Annual improvements to HKFRS published in May 2009

HKAS 1 Amendment	Presentation of Financial Statements
HKAS 7 Amendment	Statement of Cash Flows
HKAS 17 Amendment	Leases
HKAS 18 Amendment	Revenue
HKAS 36 Amendment	Impairment of Assets
HKAS 38 Amendment	Intangible Assets
HKFRS 5 Amendment	Non-current Assets Held for Sale and Discontinued Operations
HKFRS 8 Amendment	Operating Segments

The Group has assessed the impact of the adoption of these new standards, amendments and interpretations and considered that there was no significant impact on the Group's results and financial position nor any substantial changes in the Group's accounting policies and presentation of the consolidated financial statements, except for HKAS 27 (Revised) and HKFRS 3 (Revised) as set out below:

2 主要會計政策概要(續)

2.1 編製基準(續)

(b) 採納新訂／經修訂香港財務報告準則(續)

於二零零九年五月發佈之香港財務報告準則年度改進

香港會計準則第1號(修訂本)	財務報表之呈列
香港會計準則第7號(修訂本)	現金流量表
香港會計準則第17號(修訂本)	租賃
香港會計準則第18號(修訂本)	收益
香港會計準則第36號(修訂本)	資產減值
香港會計準則第38號(修訂本)	無形資產
香港財務報告準則第5號(修訂本)	持作出售非流動資產及已終止經營業務
香港財務報告準則第8號(修訂本)	營運分部

本集團已評估採納該等新訂準則、修訂及詮釋之影響，且認為並無對本集團之業績及財務狀況構成重大影響，亦無導致本集團會計政策及綜合財務報表呈報方法大幅變動，惟下述香港會計準則第27號(經修訂)及香港財務報告準則第3號(經修訂)除外：

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(b) The adoption of new/revised HKFRS (Continued)

HKAS 27 (Revised) requires the effects of all transactions with non-controlling interests that do not result in the change of control to be recorded as equity transactions and these transactions will no longer result in goodwill or gains and losses. When control is lost, any remaining interest in the entity is remeasured to fair value, the difference between its fair value and carrying amount is recognised in the consolidated income statement.

The adoption of HKAS 27 (Revised) has resulted in the difference between the consideration paid and the relevant share of the carrying net asset value acquired from the non-controlling interest of HK\$34,002,000 to be recorded in equity.

HKFRS 3 (Revised) continued to apply the acquisition method to business combinations, with some significant changes. For example, all acquisition-related costs should be expensed. The cost of acquisition includes the fair value at the acquisition date of any contingent purchase consideration. In a business combination undertaken in phases/stages, the previously held equity interest in the acquiree is remeasured at fair value and the difference between its fair value and carrying amount is recognised in the consolidated income statement. There is a choice, on the basis of each acquisition, to measure the non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

2 主要會計政策概要(續)

2.1 編製基準(續)

(b) 採納新訂／經修訂香港財務報告準則(續)

香港會計準則第27號(經修訂)規定所有與非控制性權益進行並且不導致控制權變動之交易之影響，應記錄為股權交易，而該等交易將不再導致商譽或收益及虧損。當失去控制權，實體之任何餘下權益重新計量至公平值，而公平值與賬面值之差額在綜合損益表內入賬。

採納香港會計準則第27號(經修訂)已導致已付代價及與從非控制性權益收購所得資產賬面淨值有關份額之差額34,002,000港元，目前記錄為權益。

香港財務報告準則第3號(經修訂)繼續對業務合併應用收購方法，並有若干重大變動。例如，所有與收購相關之成本應予支銷。收購成本包括任何或然購買代價於收購日期之公平值。對於分階段進行之業務合併而言，先前持有之被收購公司股權乃按公平值重新計量，而其公平值與賬面值之差額在綜合損益表內確認。根據各次收購為準，可選擇按公平值或按非控制性權益所佔被收購公司資產淨值之份額比例，來計量被收購公司非控制性權益。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(b) The adoption of new/revised HKFRS (Continued)

The adoption of HKFRS 3 (Revised) does not result in any impact on the Group's result in the current year nor the financial position at the year end.

Standards, interpretations and amendments to existing standards that are relevant but not yet effective

New or revised standards, interpretations and amendments		Effective for accounting periods beginning on or after
新訂或經修訂之準則、詮釋及修訂		於以下日期或之後開始之會計期間生效
HKAS 24 (Revised) 香港會計準則第24號(經修訂)	Related Party Disclosure 關連人士之披露	1st January 2011 二零一一年一月一日
HKAS 32 Amendment 香港會計準則第32號(修訂本)	Classification of Rights Issues 供股之分類	1st February 2010 二零一零年二月一日
HKAS 12 Amendments 香港會計準則第12號(修訂本)	Deferred Tax: Recovery of Underlying Assets 遞延稅項：收回相關資產	1st January 2012 二零一二年一月一日
HKFRS 9 香港財務報告準則第9號	Financial Instruments 金融工具	1st January 2013 二零一三年一月一日
HK(IFRIC)-Int 14 Amendment 香港(國際財務報告詮釋委員會) - 詮釋第14號(修訂本)	Prepayment of a Minimum Funding Requirement 最低資金要求之預付款項	1st January 2011 二零一一年一月一日
HK(IFRIC)-Int 19 香港(國際財務報告詮釋委員會) - 詮釋第19號	Extinguishing Financial Liabilities with Equity Instruments 以權益工具抵銷財務負債	1st July 2010 二零一零年七月一日
HKFRSs Amendments 香港財務報告準則(修訂本)	Improvements to HKFRSs 2010 二零一零年香港財務報告準則之改進	1st January 2011 二零一一年一月一日

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

2 主要會計政策概要(續)

2.1 編製基準(續)

(b) 採納新訂/經修訂香港財務報告準則(續)

採納香港財務報告準則第3號(經修訂)對本集團本年度之業績和年末之財務狀況概無任何影響。

有關但尚未生效之準則、現有準則詮釋及修訂

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Consolidation

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

(a) Subsidiaries

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

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

2 主要會計政策概要(續)

2.2 綜合賬目

綜合財務報表包括本公司及其所有附屬公司截至十二月三十一日止的財務報表。

(a) 附屬公司

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Consolidation (Continued)

(a) Subsidiaries (Continued)

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

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

2 主要會計政策概要(續)

2.2 綜合賬目(續)

(a) 附屬公司(續)

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Consolidation (Continued)

(a) Subsidiaries (Continued)

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

In the Company's balance sheet, the investments in subsidiaries are stated at cost together with advances by the Company, which are neither planned nor likely to be settled in the foreseeable future, less provision for impairment losses. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

(b) Transactions with non-controlling interests

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

2 主要會計政策概要(續)

2.2 綜合賬目(續)

(a) 附屬公司(續)

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

在本公司之資產負債表內，於附屬公司之投資按成本值(連同本公司之墊款，於可見之未來並無計劃亦無可能償付該等款項)扣除減值虧損準備列賬。附屬公司之業績由本公司按已收及應收股息入賬。

(b) 與非控制性權益之交易

本集團將其與非控制性權益進行的交易視為與本集團權益持有者進行的交易。來自非控制性權益的購買，所支付的任何對價與相關應佔所收購附屬公司淨資產賬面值的差額記錄為權益。向非控制性權益的處置的盈虧亦記錄在權益中。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Consolidation (Continued)

(b) Transactions with non-controlling interests (Continued)

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

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

(c) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost. The Group's investment in associates includes goodwill (net of any accumulated impairment loss) identified on acquisition (see Note 2.8).

2 主要會計政策概要(續)

2.2 綜合賬目(續)

(b) 與非控制性權益之交易(續)

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

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

(c) 聯營公司

聯營公司是指凡本集團對其有重大影響力而無控制權的所有實體，通常附帶有20%至50%投票權的股權。於聯營公司之投資以權益會計法入賬，初始以成本確認。本集團於聯營公司的投資包括收購時確認的商譽(扣除任何累計減值虧損)(參見附註2.8)。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Consolidation (Continued)

(c) Associates (Continued)

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

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

2 主要會計政策概要(續)

2.2 綜合賬目(續)

(c) 聯營公司(續)

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Consolidation (Continued)

(d) Joint ventures

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

2 主要會計政策概要(續)

2.2 綜合賬目(續)

(d) 合營企業

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Consolidation (Continued)

(d) Joint ventures (Continued)

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

2.3 Segment reporting

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

2.4 Foreign currency translation

(a) Functional and presentation currency

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

2 主要會計政策概要(續)

2.2 綜合賬目(續)

(d) 合營企業(續)

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

2.3 分部報告

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

2.4 外幣換算

(a) 功能和呈列貨幣

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Foreign currency translation (Continued)

(b) Transactions and balances

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

(c) Group companies

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

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

2 主要會計政策概要(續)

2.4 外幣換算(續)

(b) 交易及結餘

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

(c) 集團公司

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

- (i) 各資產負債表呈列之資產及負債均以該資產負債表結算日之收市匯率折算；
- (ii) 各損益表之收入及開支均按平均匯率換算(除非該平均值並非於交易日通行匯率累計影響之合理近似值，在此情況下收入及開支乃按交易日之匯率換算)；及
- (iii) 所有產生之匯兌差額均確認為股本內之獨立項目。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Foreign currency translation (Continued)

(c) Group companies (Continued)

On consolidation, exchange differences arising from the translation of the net investment in foreign operations, and of borrowings and other currency instruments designated as hedges of such investments, are taken to shareholders' equity. When a foreign operation is sold, exchange differences that were recorded in equity are recognised in the income statement as part of the gain or loss on sale.

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

2.5 Properties and equipment

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

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

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

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

2 主要會計政策概要(續)

2.4 外幣換算(續)

(c) 集團公司(續)

綜合賬目時，換算境外業務之投資淨額及借貸及其他指定作為該等投資套期的貨幣工具所產生之匯兌差額乃計入股東權益內。於出售境外業務時，計入股東權益內之匯兌差額於損益表中確認為出售收益或虧損之部份。

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

2.5 物業及設備

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

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

物業及設備的折舊採用以下的估計可使用年期將成本按直線法分攤至剩餘價值計算：

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.5 Properties and equipment (Continued)

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

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

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

2 主要會計政策概要(續)

2.5 物業及設備(續)

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

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

出售之收益及虧損乃按所得款項與賬面值之差額釐定，並列入損益表中。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.6 Investment properties

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

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

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

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

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

2 主要會計政策概要 (續)

2.6 投資物業

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

投資物業包括以經營租賃持有的土地及以融資租賃持有的樓宇。以經營租賃持有的土地，如符合投資物業其餘定義，按投資物業分類及記賬。經營租賃猶如其為融資租賃而記賬。

投資物業初步按其成本計量，包括相關交易成本及借貸成本。

在初步確認後，投資物業按公平值列賬。公平值根據活躍市場價格計算，如有需要就個別資產的性質、地點或狀況的任何差異作出調整。如沒有此項資料，本集團利用其他估值方法，例如較不活躍市場的近期價格或貼現現金流量預測法。此等估值法根據國際估值準則委員會發出的指引執行。此等估值每年由外聘獨立估值師執行。

在建物業之公平值計量僅於公平值被視為能可靠計量時運用。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.6 Investment properties (Continued)

The fair value of investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in the light of current market conditions. The fair value also reflects, on a similar basis, any cash outflows that could be expected in respect of the property. Some of those outflows are recognised as a liability, including finance lease liabilities in respect of land classified as investment property; others, including contingent rent payments, are not recognised in the financial statements.

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

Changes in fair values of investment property are recognised in the consolidated income statement.

If an investment property becomes owner-occupied, it is reclassified as properties and equipment, and its fair value at the date of reclassification becomes its cost for accounting purposes.

If an item of properties and equipment becomes an investment property because its use has changed, any difference between the carrying amount and the fair value of this item at the date of transfer is recognised in other comprehensive income and taken directly to equity as a revaluation of properties and equipment under HKAS 16. However, if a fair value gain reverses a previous impairment loss, the gain is recognised in the income statement.

Investment property held for sale without redevelopment is classified as non-current asset held for sale, under HKFRS 5.

2 主要會計政策概要(續)

2.6 投資物業(續)

投資物業的公平值反映(其中包括)來自現有租賃的租金收入,及在現時市場情況下未來租賃的租金收入假設。公平值亦反映,在類似基準下物業預期的任何現金流出。此等現金流出部份確認為負債,包括列為投資物業的土地有關的融資租賃負債;而其他,包括或然租金款項,不在財務報表列賬。

其後支出只有在與該項目有關的未來經濟利益有可能流入本集團,而該項目的成本能可靠衡量時,才計入在資產的賬面值中。所有其他維修及保養成本在產生的財政期間內於損益表支銷。

投資物業公平值變動於綜合損益表中確認。

倘投資物業成為業主自用,則重新分類為物業及設備,而就會計而言,其於重新分類當日之公平值成為其成本。

倘物業及設備項目因其用途改變而成為投資物業,根據香港會計準則第16號,該項目於轉讓當日之賬面值與公平值間之差異將於其他全面收入內確認,並作為物業及設備重估直接計入權益。然而,倘公平值收益導致過往之減值虧損出現轉回,有關收益將於損益表內確認。

持作出售且並無重新發展之投資物業,按香港財務報告準則第5號分類為持作出售之非流動資產。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.7 Properties under development for sale and completed properties for sale

Properties under development for sale and completed properties for sale are included in current assets at the lower of cost and net realisable value.

The costs of properties under development for sale and completed properties for sale consist of land costs, construction expenditures, amounts capitalised in respect of borrowing costs directly attributable to construction of such properties and other direct costs. Net realisable value is based on estimated selling price in the ordinary course of business as determined by management with reference to the prevailing market conditions, less further costs expected to be incurred to completion and selling and marketing costs.

2.8 Intangible assets

Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary/associate/jointly controlled entity at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill on acquisitions of associates and jointly controlled entities is included in investments in associates and investment in a jointly controlled entity respectively.

Separately recognised goodwill is tested annually for impairment, as well as when there is indication of impairment, and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed.

2 主要會計政策概要 (續)

2.7 可供出售之發展中物業及可供出售之已落成物業

可供出售之發展中物業及可供出售之已落成物業乃按成本值及可變現淨值兩者中的較低者列入流動資產內。

可供出售之發展中物業及可供出售之已落成物業之成本包括土地成本、建造開支、就因建造該等物業而直接產生之借貸成本及其他直接成本已資本化之款項。變現淨值乃於日常業務過程中管理層參照當時市況釐定的估計售價，減去預期至竣工時產生的其他成本以及銷售及市場推廣費用計算。

2.8 無形資產

商譽

商譽指收購成本高於本集團於收購日期應佔所收購附屬公司／聯營公司／共同控制實體可識別資產淨值之公平值之差額。收購附屬公司產生之商譽計入無形資產。收購聯營公司及共同控制實體產生之商譽分別計入於聯營公司之投資及於一間共同控制實體之投資中。

獨立確認之商譽每年或當有減值跡象時進行減值測試及按成本減累計減值虧損列賬。商譽之減值虧損概不予回撥。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 Intangible assets (Continued)

Goodwill (Continued)

Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose identified according to operating segment.

2.9 Impairment of assets

Assets that have an indefinite useful life are not subject to amortisation, which are at least tested annually for impairment and are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2 主要會計政策概要(續)

2.8 無形資產(續)

商譽(續)

出售實體之收益及虧損包括有關已售出實體之商譽賬面值。

為進行減值測試，商譽被劃分至現金產生單位。獲劃分商譽者為預期於產生商譽之業務合併中受惠之現金產生單位或現金產生單位組別，並根據經營分部劃分。

2.9 資產減值

擁有無限可用年期之資產毋須攤銷，並於每年進行減值測試及每當有事項或情況轉變顯示不可收回賬面值時檢討有否減值。受攤銷所限之資產在每當有事項或情況轉變顯示賬面值不可收回時檢討有否減值。減值虧損按資產賬面值超出其可收回金額之金額確認。可收回金額為資產之公平值減銷售成本與使用價值之較高者。於評估減值時，資產將按可單獨識別現金流量之最低水平(現金產生單位)集中歸類。出現減值之非財務資產(商譽除外)將於各個呈報日期就減值是否有機會撥回進行檢討。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 Financial assets

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivable and available-for-sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(a) *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current asset.

(b) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets.

2 主要會計政策概要(續)

2.10 財務資產

本集團將其財務資產分類為以下類別：按公平值透過損益列賬之財務資產、貸款及應收款項及可供出售財務資產。管理層於初步確認時釐定其財務資產之分類。

(a) *按公平值透過損益列賬之財務資產*

按公平值透過損益列賬之財務資產為持作買賣用途之財務資產。主要收購目的為在短期內出售之財務資產分類為此類別。衍生工具亦分類為持作買賣用途，惟指定為對沖項目者則除外。此類別之資產分類為流動資產。

(b) *貸款及應收款項*

貸款及應收款項為非衍生財務資產，有固定或可釐定付款額且不會在活躍市場上報價。此等款項計入流動資產內，但到期日由結算日起計超過十二個月者，則分類為非流動資產。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 Financial assets (Continued)

(c) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date.

Regular way purchases and sales of financial assets are recognised on the trade-date — the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in the consolidated income statement. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the “financial assets at fair value through profit or loss” category are presented in the consolidated income statement within “other income/gains, net”, in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the consolidated income statement as part of “other income/gains, net” when the Group’s right to receive payments is established.

2 主要會計政策概要(續)

2.10 財務資產(續)

(c) 可供出售財務資產

可供出售財務資產為指定劃入該類別或未分類為任何其他類別之非衍生項目，除非管理層計劃於結算日起計十二個月內出售有關投資，否則可供出售財務資產將計入非流動資產內。

常規購買及出售之財務資產均於交易日(即本集團承諾購入或出售該資產當日)確認。對於並非按公平值透過損益列賬之所有財務資產，其投資初步按公平值加交易成本確認。按公平值透過損益列賬之財務資產則初步按公平值確認，而交易成本則在綜合損益表支銷。當從投資收取現金流量之權利已到期或已轉讓，而本集團已將擁有權之絕大部份風險和回報實際轉移時，財務資產即終止確認。可供出售財務資產及按公平值透過損益列賬之財務資產其後則按公平值列賬。貸款及應收款項利用實際利率法按攤銷成本列賬。

「按公平值透過損益列賬之財務資產」類別之公平值變動所產生損益，於產生期間在綜合損益表內呈列為「其他收入／收益，淨額」。按公平值透過損益列賬之財務資產之股息收入於本集團收取有關款項之權利確立時於綜合損益表確認為「其他收入／收益，淨額」一部份。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 Financial assets (Continued)

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the consolidated income statement.

Interest on available-for-sale debt securities calculated using the effective interest method is recognised in the consolidated income statement as part of "other income/gains, net". Dividends on available-for-sale equity instruments are recognised in the consolidated income statement as part of "other income/gains, net" when the Group's right to receive payments is established.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group established fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models, making maximum use of market inputs and relying as little as possible on entity-specific inputs.

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss — measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss — is removed from equity and recognised in the consolidated income statement. Impairment losses recognised in the consolidated income statement on equity instruments are not reversed through the consolidated income statement.

Impairment testing of accounts receivable is described in Note 2.11.

2 主要會計政策概要(續)

2.10 財務資產(續)

分類為可供出售之證券於售出或減值時，於權益中確認之累計公平值調整會於綜合損益表列賬。

可供出售債券證券以實際利率法計算之利息在綜合損益表內確認為「其他收入／收益，淨額」部份。可供出售股本工具之股息則於本集團收取有關款項之權利確定時在綜合損益表內確認為「其他收入／收益，淨額」一部份。

有報價之投資之公平值根據當時之買盤價計算。若某項財務資產之市場並不活躍（及就非上市證券而言），本集團利用估值方法設定公平值。該等方法包括利用近期公平原則交易、參考大致相同之其他工具、貼現現金流量分析法和期權定價模式，充分利用市場數據而盡量少依賴實體特有之數據。

本集團於各結算日評估是否有客觀證據表明某項財務資產或某組財務資產經已減值。對於分類為可供出售之股本證券，證券公平值若大幅度或長期跌至低於其成本值，會被視為證券已經顯示減值。若可供出售財務資產存在此等證據，累計虧損（按收購成本與當時公平值之差額，減該財務資產之前在綜合損益表確認之任何減值虧損計算）自權益中剔除並在綜合損益表確認。在綜合損益表確認之股本工具減值虧損不會透過綜合損益表撥回。

應收賬款之減值測試於附註2.11概述。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.11 Accounts receivable

Accounts receivable are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of accounts receivable is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivable. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the income statement.

2.12 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

2.13 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Where any group company purchases the Company's equity share capital, the consideration paid, including any directly attributable incremental costs (net of income taxes), is deducted from equity attributable to the Company's equity holders until the shares are cancelled.

2 主要會計政策概要(續)

2.11 應收賬款

應收賬款為非衍生金融資產，有固定或可釐定付款額且不會在活躍市場上報價。這些款項初步按公平值確認，而其後則採用實際利率法按已攤銷成本減減值撥備計量。倘有客觀憑證顯示本集團將不能按應收賬款之原有條款收回所有到期款項，則會對應收賬款作出減值撥備。撥備之數額為資產賬面值與估計未來現金流量現值之間之差額，並按實際利率貼現。撥備之數額於損益表中確認。

2.12 現金及現金等價物

現金及現金等價物包括手頭現金、存於銀行之通知存款，及其他原定期限為三個月或以內而流通量極高之短期投資。

2.13 股本

普通股分類為股本。發行新股或購股權直接應佔之新增成本乃於股本內列作所得款項(扣除稅項)之扣減。倘任何本集團成員公司購買本公司之權益股本，則所支付之代價(包括任何直接應佔之新增成本減去所得稅)乃從本公司股權持有人應佔股本中扣除，直至該等股份被註銷。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.14 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability, including fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Convertible bonds that can be converted to equity share capital at the option of the holders, where the number of shares that would be issued on conversion and the value of the consideration that would be received do not vary, are accounted for as compound financial instruments which contain both a liability component and an equity component.

At initial recognition, the liability component of the convertible bonds is determined using a market interest rate for an equivalent non-convertible bond. The remainder of the proceeds is allocated to the conversion option as equity component. Transaction costs that relate to the issue of a compound financial instrument are allocated to the liability and equity components in proportion to the allocation of proceeds.

The liability component is subsequently carried at amortised cost, calculated using the effective interest method, until extinguished on conversion or maturity. The equity component is recognised in equity, net of any tax effects.

When the bond is converted, the relevant equity component and the carrying amount of the liability component at the time of conversion are transferred to share capital and share premium for the shares issued. When the bond is redeemed, the relevant equity component is transferred to retained earnings.

2 主要會計政策概要(續)

2.14 借貸

借貸初步按公平值(扣除已產生之交易成本)確認。交易成本為收購、發行或出售財務資產或財務負債直接應佔之新增成本，包括向代理、顧問、經紀及交易商支付之費用及佣金、監管代理機構及證券交易所徵收之款項及過戶登記稅項及稅款。借貸其後按已攤銷成本列賬；所得款項(扣除交易成本)與贖回價值間之任何差額於借貸期使用實際利率法於損益表內確認。

如於轉換時可發行之股份數目及可收取之代價之價值不會改變，則可由持有人選擇轉換為權益股本的可換股債券乃列作包含負債部分及權益部分之複合金融工具。

於初步確認時，可換股債券之負債部分的價值使用相若非可換股債券之市場利率釐定。所得款項之餘額列作轉換權下之權益部分。與發行複合金融工具有關之交易成本按所得款項的分配比例列入負債及權益部分。

負債部分其後按使用實際利率法計算的攤銷成本列值，直至可換股債券被註銷或到期為止。權益部分於權益內確認，並扣除任何稅項影響。

如債券獲轉換，有關之權益部分及負債之賬面值於轉換時就所發行之股份撥入股本及股份溢價列賬。如債券獲贖回，有關之權益部分撥入保留盈利。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.15 Borrowing cost

Borrowing costs incurred for the construction of any qualifying assets are capitalised during the period of time that is required to complete and prepare the assets for its intended use.

All other borrowing costs are charged to the income statement in the period in which they are incurred.

2.16 Current and deferred income tax

The tax expense for the year comprises current and deferred tax. Tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantially enacted at the balance sheet date in the countries where the Company and its subsidiaries, associates and jointly controlled entity operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for. Deferred income tax is determined using tax rates and laws that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

2 主要會計政策概要(續)

2.15 借貸成本

為建設任何合資格資產產生之借貸成本，於完成建設並預備有關資產作擬定用途所需期間內資本化。

所有其他借貸成本均於發生年度內在損益表支銷。

2.16 即期及遞延所得稅

稅項費用包括即期及遞延所得稅。稅項均於綜合損益表確認，惟如有關稅項與其他全面收入確認或直接於權益內確認之項目相關之情況則除外。在此情況下，稅項亦分別於其他全面收入確認或直接於權益中確認。

即期所得稅開支乃按結算日本公司及其附屬公司、聯營公司及共同控制實體經營業務及產生應課稅收入所在國家已頒佈或實質已頒佈之稅法計算。管理層定期評估適用稅法須受到相關詮釋規限情況下之納稅申報狀況，並在適當情況下按預期將支付稅務機關的款項基準計提撥備。

遞延所得稅乃利用負債法就資產與負債之稅基與彼等在綜合財務報表之賬面值兩者之暫時差額作全數撥備。然而，若遞延所得稅來自在交易(不包括業務合併)中對資產或負債的初步確認，而在交易時不影響會計損益或應課稅盈虧，則不作記賬。遞延所得稅採用在結算日前已頒佈或實質採用，並在有關之遞延所得稅資產變現或遞延所得稅負債結算時預期將會適用之稅率及法例而釐定。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.16 Current and deferred income tax (Continued)

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, associates and jointly controlled entities, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.17 Employee benefits

(a) Pension obligations

Group companies operate defined contribution plans only. The Group pays contributions to publicly or privately administered pension insurance plans on a mandatory or contractual basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

2 主要會計政策概要 (續)

2.16 即期及遞延所得稅 (續)

遞延所得稅資產乃就有可能將未來應課稅溢利與可動用之暫時差額抵銷而確認。

遞延所得稅會就有關在附屬公司、聯營公司及共同控制實體之投資所產生之暫時差額而撥備，但假若本集團可控制暫時差額之撥回，並有可能在可預見未來不會撥回則除外。

當存在法律上可執行權利以將本期稅項資產抵銷本期稅項負債，以及當遞延收入稅項資產及負債乃關於同一稅務機關對應課稅實體或不同應課稅實體（而其有意按淨額基準償付餘款）所徵收之所得稅時，遞延所得稅資產可抵銷負債。

2.17 僱員福利

(a) 退休金責任

本集團屬下公司僅設有界定供款計劃。本集團向公營或私人管理退休保險計劃作出強制或合約性質供款。作出供款後，本集團毋須作進一步供款承擔。該等供款會於到期支付時確認為僱員福利開支。可提供現金退還或扣減未來付款之預付供款會確認為資產。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.17 Employee benefits (Continued)

(b) Share-based compensation

The Group operates an equity-settled, share-based compensation plan. The fair value of the employee services received in exchange for the grant of the options is recognised as expenses. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. At each balance sheet date, the entity revises its estimates of the number of options that are expected to vest.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

2.18 Provisions

Provisions are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

2 主要會計政策概要(續)

2.17 僱員福利(續)

(b) 股份補償

本集團設有一項以股權結算之股份補償計劃。就交換僱員所提供之服務所授出之購股權之公平值，乃確認為開支。將於歸屬期內支銷之款項總額乃經參考所授出購股權之公平值釐訂，且不包括任何非市況歸屬條件（如盈利能力及銷售增長目標）之影響。非市況歸屬條件乃於估計將可予歸屬之購股權數目時考慮。於每個結算日，實體均會修訂其估計將可予歸屬之購股權數目。

於購股權獲行使時，所收取之所得款項（扣除任何直接應佔之交易成本）乃計入股本（面值）及股份溢價中。

2.18 撥備

在出現以下情況時作出撥備：本集團因已發生的事件而產生現有的法律或推定責任；可能需要有資源流出以償付責任；金額已經可靠估計。未來經營虧損概不作撥備。

如有多項類似責任，其需要在償付中流出資源的可能性是根據責任的類別作整體考慮。即使在同一責任類別所包含的任何一個項目相關的資源流出的可能性極低，仍須確認撥備。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.19 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of properties and services in the ordinary course of the Group's activities. Revenue is recognised as follows:

(a) Sale of properties

Revenue from sale of properties is recognised when the significant risks and rewards of the properties are transferred to the buyers, which is when the construction of the relevant properties have been completed, notification of delivery of properties have been issued to the buyers and collectability of related receivables pursuant to the sale agreements is reasonably assured.

Deposits and instalments received on properties sold prior to transfer of the significant risks and rewards of the properties are included as deferred revenue under current liabilities.

(b) Rental income

Rental income is recognised on a straight-line basis over the period of the relevant leases.

(c) Property management fees, property design fees and marketing consultancy fees

Property management fees, property design fees and marketing consultancy fees are recognised when the services are rendered.

(d) Hotel operations

Revenue from hotel operations is recognised upon provision of services.

(e) Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

2 主要會計政策概要(續)

2.19 收入確認

收入包括於本集團一般業務中出售物業及服務收取或應收之代價之公平值。收入確認如下：

(a) 銷售物業

銷售物業所得之收入乃於物業之重大風險及回報轉移至買家時(即於已完成有關物業之興建、已向買家發出交付物業之通知及可合理確定根據銷售協議相關應收款項之可收回性之時)確認。

於物業之重大風險及回報轉移之前就銷售物業所收取之按金及分期付款項乃計入流動負債項下之遞延收入。

(b) 租金收入

租金收入按有關租賃期限以直線法確認。

(c) 物業管理費、物業設計費及營銷顧問費

物業管理費、物業設計費及營銷顧問費於提供服務時確認。

(d) 酒店營運

酒店營運收益於提供服務時確認。

(e) 利息收入

利息收入採用實際利率法按時間比例確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.19 Revenue recognition (Continued)

(f) Government grants

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching with it and that the grant will be received.

Grants relating to income are deferred and recognised in the income statement over the period necessary to match them with the costs they are intended to compensate. Grants relating to the purchase of properties and equipment are included in non-current liabilities as deferred income and are credited to the income statement on a straight-line basis over the expected lives of the related assets. Amounts received for which the earning process has not been completed are accounted for as deferred revenue.

(g) Dividend income

Dividend income is recognised when the right to receive payment is established.

2.20 Operating leases (as the lessee)

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

(i) The Group is the lessee other than operating lease of land use rights

Payments made under operating leases (net of any incentives received from the lessor), are charged to the income statement on a straight-line basis over the period of the lease.

2 主要會計政策概要(續)

2.19 收入確認(續)

(f) 政府補助

政府補助於可合理地確定將會收取而本集團符合所有相關條件時確認入賬。

有關收入之政府補助均會於符合擬彌償成本所需之期間遞延並在損益表確認入賬。有關購入物業及設備之政府補助計入非流動負債為遞延收入，在相關資產之預計年期內以直線基準計入損益表內。賺取收益過程尚未完成的已收款項入賬列作遞延收入。

(g) 股息收入

股息收入在收取款項的權利確定時確認。

2.20 經營租賃(作為承租人)

當擁有權的重大部份風險及回報由出租人保留時，有關租賃分類為經營租賃。

(i) 本集團為承租人(土地使用權經營租賃除外)

根據經營租賃支付的款項(扣除收取出租人的任何獎勵)於租賃期內以直線法在損益表支銷。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.20 Operating leases (as the lessee) (Continued)

- (ii) *The Group is the lessee under operating lease of land use rights*

The Group made upfront payments to obtain operating leases of land use rights on which properties will be developed.

For land use rights to be developed for investment properties which are measured at fair values, the upfront payments are included in the cost of investment properties and accounted for as finance lease (Note 2.6).

For land use rights to be developed for hotel properties and self-use buildings, the upfront payments are separately recorded as assets and amortised over the periods on a straight line basis. The amortisation during the period of time that is required to develop the properties for its intended use, the land amortisation is capitalised as the cost of construction in progress. In other periods, the land amortisation is charged to the income statement.

2 主要會計政策概要 (續)

2.20 經營租賃(作為承租人) (續)

- (ii) 本集團為土地使用權經營租賃下之承租人

本集團就獲取發展物業之土地使用權之經營租賃需預先支付款項。

用作發展投資物業的土地使用權按公允價值計量，而所支付款項則計入投資物業的成本並入賬列為融資租賃(附註2.6)。

用作發展酒店物業及自用樓宇之土地使用權，所付款項分開記錄為資產並於期內以直線法攤銷。於按其擬定用途發展物業之期間之攤銷，土地攤銷會被資本化以作為在建工程之成本。於其他期間，土地攤銷於損益表中支銷。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.20 Operating leases (as the lessee) (Continued)

- (ii) *The Group is the lessee under operating lease of land use rights (Continued)*

For land use rights to be developed for properties for sale, there is change in accounting policy during the year. As described in Note 2.1(a), the land relating to property held for development for sale are included as properties under development for sale or completed properties for sale which are measured at the lower of cost and net realisable value.

2.21 Insurance contracts

The Group regards its financial guarantee contracts in respect of mortgage facilities provided to certain property purchasers and guarantees provided to its joint ventures and subsidiaries as insurance contracts.

The Group assesses at each balance sheet date the liabilities under its insurance contracts using current estimates of future cash flows. Changes in carrying amount of these insurance liabilities are recognised in the income statement.

2 主要會計政策概要(續)

2.20 經營租賃(作為承租人) (續)

- (ii) 本集團為土地使用權經營租賃下之承租人(續)

有關發展作銷售用途的物業所使用的土地使用權之會計政策於年內有所改變。誠如附註2.1(a)，有關持作發展供銷售用途之物業之土地計入可供出售之發展中物業或可供出售之已落成物業，並按成本及可變現淨值兩者中之較低者列賬。

2.21 保險合約

本集團將有關給予若干物業買家之按揭信貸及給予其合營企業及附屬公司之擔保之財務擔保合約視為保險合約。

本集團會於各結算日利用現時對未來現金流量之估計評估其於保險合約下之責任。此等保險責任之賬面值變動會於損益表確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.22 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's Directors/shareholders.

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: foreign exchange risk, credit risk, liquidity risk and cash flow and fair value interest-rate risk. The Group's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effect on the Group's financial performance. The Group regularly monitors its exposure and currently considers not necessary to hedge any of these financial risks.

(a) Foreign exchange risk

Foreign exchange risks as defined by HKFRS 7 arise on account of monetary assets and liabilities being denominated in a currency that is not the functional currency; differences resulting from the translation of financial statements into the Group's presentation currency are not taken into consideration.

Majority of the subsidiaries of the Group operates in Mainland China with most of the transactions denominated in Renminbi. The Group is exposed to foreign exchange risk arising from the exposure of Renminbi against US dollar and Hong Kong dollar. It has not hedged its foreign exchange rate risk.

2 主要會計政策概要(續)

2.22 股息分派

向本公司股東分派的股息在股息獲本公司董事/股東批准的期間內於本集團的財務報表內列為負債。

3 財務風險管理

3.1 財務風險因素

本集團之業務令其承受多種財務風險：外匯風險、信貸風險、流動資金風險及現金流及公平值利率風險。本集團的整體風險管理政策專注於金融市場的不可預測性，並力求減低對本集團財務表現的潛在不利影響。本集團定期監察其承受風險情況，並認為至目前為止無須為任何此等財務風險進行對沖。

(a) 外匯風險

香港財務報告準則第7號所界定之外匯風險乃因以功能貨幣以外之貨幣計值之貨幣資產及負債而產生；但並無計及因將財務賬目換算為本集團之呈列貨幣所產生之匯兌差額。

本集團大部份附屬公司均於中國內地經營，而大部份交易均以人民幣計算。本集團須承受之外匯風險由人民幣兌美元及港元之匯率引致。本集團並無就外幣匯率風險作出對沖。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(a) Foreign exchange risk (Continued)

In addition, the conversion of Renminbi into foreign currencies is subject to the rules and regulations of the foreign exchange control promulgated by the Mainland China government.

At 31st December 2010, if Renminbi had weakened/strengthened by 1% against US dollar with all other variables held constant, post-tax profit for the year would have been HK\$26.7 million (2009: HK\$22.7 million) lower/higher, mainly as a result of foreign exchange losses/gains on translation of USD denominated senior notes and bank deposits.

At 31st December 2010, if Renminbi had weakened/strengthened by 1% against HK dollar with all other variables held constant, post-tax profit for the year would have been HK\$0.4 million (2009: HK\$1.2 million) higher/lower, mainly as a result of foreign exchange gains/losses on translation of HK dollar denominated bank deposits.

(b) Credit risk

The Group's credit risk is primarily attributable to deposits with banks and credit exposures to customers. The Group has credit policies in place and exposures to these credit risks are monitored on an ongoing basis.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 外匯風險(續)

此外，將人民幣換算為外幣須受中國內地政府所頒佈之外匯管制規則及規例監管。

於二零一零年十二月三十一日，倘人民幣兌美元下跌／上升1%，而所有其他變數保持不變，則年度除稅後溢利將減少／增加26.7百萬港元(二零零九年：22.7百萬港元)，主要是由於換算以美元計值之優先票據及銀行存款而產生外匯虧損／收益所致。

於二零一零年十二月三十一日，倘人民幣兌港元下跌／上升1%，而所有其他變數保持不變，則年度除稅後溢利將增加／減少0.4百萬港元(二零零九年：1.2百萬港元)，主要是由於換算以港元計值之銀行存款而產生外匯收益／虧損所致。

(b) 信貸風險

本集團之信貸風險主要是由銀行存款及客戶信貸風險所引致。本集團制訂有信貸政策並按持續基準監控該等信貸風險。

3 FINANCIAL RISK MANAGEMENT (Continued)**3.1 Financial risk factors** (Continued)*(b) Credit risk* (Continued)

The Group manages its deposits with banks and financial institutions by monitoring credit ratings. At 31st December 2010, deposits with banks amounted to HK\$2,697 million (2009: HK\$6,714 million) were placed with a number of international/national/provincial/municipal financial institutions with sound credit ratings.

In respect of credit exposures to customers, the Group normally receives deposits or progress payments from sales of residential properties to customers prior to the completion of transactions. In addition, the Group monitors the exposure to credit risk in respect of amounts due from joint ventures through jointly controlling their financial and operating policy decisions and reviewing their financial positions on a regular basis.

The Group has arranged bank financing for certain purchasers of property units and provided guarantees to secure obligations of such purchasers for repayments. If a purchaser defaults on the payment of its mortgage during the term of the guarantee, the bank holding the mortgage may demand the Group to repay the outstanding amount under the loan and any accrued interest thereon. Under such circumstances, the Group is able to retain the property sales proceeds received from the customers and sell the property to recover any amounts paid by the Group to the bank. In this regard, the directors of the Company consider that the Group's credit risk is minimal (see also Note 38).

3 財務風險管理 (續)**3.1 財務風險因素** (續)*(b) 信貸風險* (續)

本集團透過監控信貸評級管理其銀行及金融機構之存款。於二零一零年十二月三十一日，銀行存款為數2,697百萬港元(二零零九年：6,714百萬港元)乃存置於具良好信貸評級之多家國際／全國性／省級／市級金融機構。

就客戶所承受之信貸風險而言，本集團通常於完成有關交易前就出售住宅物業予客戶而收取按金或進度款項。此外，本集團透過共同控制合營企業之財務及營運政策及定期審閱該企業之財務狀況，以監控應收合營企業款項之信貸風險。

本集團已為若干物業單位之買家安排銀行融資，並提供擔保以確保該等買家須承擔還款之責任。倘買家於擔保期限內未能支付其按揭，則持有按揭之銀行可能會要求本集團償還貸款之未償還款項及其任何應計利息。在該等情況下，本集團可扣留自客戶收取之物業銷售所得款項並出售物業以收回任何本集團支付予銀行之款項。就此而言，本公司董事認為，本集團之信貸風險已降至最低(參見附註38)。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

The maximum exposure to credit risk is represented by the carrying amount of each financial asset (other than equity securities included in financial assets at fair value through profit or loss and available-for-sale financial assets) in the balance sheet after deducting any impairment allowance, and guarantees provided to third parties. The Group's exposure to credit risk arising from accounts receivable is set out in Note 20.

(c) Liquidity risk

In managing the liquidity risk, the Group regularly and closely monitors its current and expected liquidity requirements to maintain its rolling cash flow at a level which is considered adequate by the Group to finance the Group's operations and to maintain sufficient cash to meet its business development requirements. Management has periodically prepared cash flow projections and the Group has a number of alternative plans to offset the potential impact on the Group's business development and current operation, should there be circumstances that the anticipated cash flow may be affected by any unexpected changes in global/Mainland China economic conditions. The Company's Directors consider that the Group will be able to maintain sufficient financial resources to meet its needs.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

所承受之最大信貸風險為資產負債表各財務資產(計入按公平值透過損益列賬的財務資產及可供出售財務資產之股本證券除外)之賬面值(扣減任何減值撥備)及向第三方提供的擔保。本集團就應收賬款所承受之信貸風險載於附註20。

(c) 流動資金風險

在管理流動資金風險時，本集團經常密切監控其現時及預期的流動資金需要，以維持其滾存現金流量在本集團認為足夠的水平，以應付本集團營運所需資金，以及保持足夠的現金以應付其業務發展所需。管理層已定期編製現金流量預測，本集團並備有不同方案，一旦全球/中國大陸經濟出現突變而對預期的現金流產生影響，該等方案可抵銷事件對本集團業務發展及現有業務的影響。本公司董事認為本集團將能維持足夠的財務資源，應付其所需。

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

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

The table below analyses the Group's and the Company's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

		Less than 1 year 1年內 HK\$'000 千港元	Between 1 and 2 years 1至2年 HK\$'000 千港元	Between 2 and 5 years 2至5年 HK\$'000 千港元	Over 5 years 超過5年 HK\$'000 千港元
Group	集團				
At 31st December 2010	於二零一零年 十二月三十一日				
Borrowings (including interests)	借貸(包含利息)	5,112,513	9,577,647	9,874,834	3,164,628
Accounts payable and accruals and other payables	應付賬款、應計款項及 其他應付款項	7,841,812	—	—	—
Land cost payable	應付土地成本	264,271	111,178	—	—
Due to an associate	應付一間聯營公司之款項	6,486	—	—	—
Due to related companies	應付關連公司之款項	344,057	—	—	—
Due to a jointly controlled entity	應付一間共同控制 實體之款項	1,709,345	—	—	—
		15,278,484	9,688,825	9,874,834	3,164,628
At 31st December 2009	於二零零九年 十二月三十一日				
Borrowings (including interests)	借貸(包含利息)	7,171,431	2,599,710	8,143,341	1,030,226
Accounts payable and accruals and other payables	應付賬款、應計款項及 其他應付款項	4,670,176	—	—	—
Land cost payable	應付土地成本	302,418	271,028	—	—
Due to an associate	應付一間聯營公司之款項	6,269	—	—	—
Due to related companies	應付關連公司之款項	173,721	—	—	—
Due to a jointly controlled entity	應付一間共同控制 實體之款項	1,842,289	—	—	—
		14,166,304	2,870,738	8,143,341	1,030,226
Company	公司				
At 31st December 2010	於二零一零年 十二月三十一日				
Borrowings	借貸	221,326	2,945,340	—	—
Accruals and other payables	應計款項及其他應付款項	37,947	—	—	—
		259,273	2,945,340	—	—
At 31st December 2009	於二零零九年 十二月三十一日				
Borrowings	借貸	2,395,070	220,561	2,935,161	—
Accruals and other payables	應計款項及其他應付款項	37,146	—	—	—
		2,432,216	220,561	2,935,161	—

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險(續)

下表顯示本集團及本公司之財務負債，按照相關到期組別，根據由結算日至合約到期日之剩餘期間進行分析。表內所披露之金額為合約性未貼現現金流量。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

The table above excludes guarantees given to banks for mortgage facilities granted to certain buyers of the Group's properties (see Note 38 and 3.1(b)) as management considers the risk as minimal.

(d) Cash flow and fair value interest-rate risk

The Group's interest-rate risk arises from interest bearing bank deposits and borrowings. Bank deposits and borrowings issued at variable rates expose the Group to cash flow interest-rate risk. Borrowings issued at fixed rates expose the Group to fair value interest-rate risk. The Group has not hedged its cash flow and fair value interest-rate risk.

At 31st December 2010, if interest rates had increased/decreased by one percentage-point and all other variables were held constant, the finance income and the finance costs, net of amount capitalised in the properties under development, would increase/decrease the Group's post-tax profit by approximately HK\$19 million (2009: HK\$49 million).

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for equity owners and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險(續)

上表不包括就授予本集團物業之若干買家之按揭貸款而向銀行作出之擔保(參見附註38及3.1(b))，原因為管理層認為有關風險已降至最低。

(d) 現金流及公平值利率風險

本集團之利率風險乃由有息銀行存款及借貸產生。銀行存款及以浮動利率發放之借貸令本集團承受現金流利率風險。而以固定利率發放之借貸則令本集團承受公平值利率風險。本集團並無就其現金流及公平值利率風險作出對沖。

於二零一零年十二月三十一日，倘利率上升/下降1個百分點，而所有其他變數保持不變，則財務收入及財務成本(扣除發展中物業中已資本化之款項)將會使本集團之稅後溢利上升/下降約19百萬港元(二零零九年：49百萬港元)。

3.2 資金風險管理

本集團管理資本之目標乃保障本集團能夠繼續根據持續基準經營，從而為股權持有人創造回報並使其他利益相關者受惠，以及維持最佳資本架構以降低資本成本。

3 FINANCIAL RISK MANAGEMENT (Continued)**3.2 Capital risk management (Continued)**

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to equity owners, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. The gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including current and non-current borrowings, as shown in the consolidated balance sheet) less pledged/charged bank deposits and cash and cash equivalents. Total capital represents total equity as shown in the consolidated balance sheet.

The gearing ratios at 31st December 2010 and 2009 were as follows:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Total borrowings	總借貸	23,719,443	16,348,858
Less: Pledged/charged bank deposits and cash and cash equivalents (Note 21)	減：已抵押／押記銀行存款及現金及現金等價物(附註21)	(2,697,275)	(6,714,623)
Net debt	負債淨額	21,022,168	9,634,235
Total equity	權益總額	40,993,099	30,499,476
Gearing ratio	資本負債比率	51%	32%

The increase in the gearing ratio was mainly due to the increase in bank borrowings and decrease in cash and bank deposits during the year.

3 財務風險管理(續)**3.2 資金風險管理(續)**

本集團可透過調整派付予股權持有人之股息數額、發行新股或出售資產減少債務，藉以維持或調整資本架構。

本集團按資本負債比率基準監控資本。資本負債比率乃以負債淨額除以總資本計算。負債淨額乃以總借貸(包括綜合資產負債表所示之流動及非流動借貸)減已抵押／押記銀行存款及現金及現金等價物計算。總資本乃權益總額(如綜合資產負債表所示)。

於二零一零年及二零零九年十二月三十一日之資本負債比率如下：

資本負債比率增加主要由於年內銀行借貸增加及現金及銀行存款減少所致。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's assets that are measured at fair value at 31st December 2010:

3 財務風險管理(續)

3.3 公平值估算

下表以估值法分析按公平值計量之財務工具。不同級別之定義如下：

- 就相同資產或負債於活躍市場之報價(未調整)(第1級)。
- 第1級內所包括就資產或負債可觀察之直接輸入數據(即如價格)或間接輸入數據(即自價所計算者)(報價除外)(第2級)。
- 就資產或負債而言並非根據可觀察市場數據之輸入數據(即不可觀察數據)(第3級)。

下表呈列於二零一零年十二月三十一日按公平值計量之本集團資產：

		Level 1 第1級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Assets	資產			
Financial assets at fair value through profit or loss	按公平值透過損益列賬的財務資產			
— Trading securities	— 買賣證券	11,693	—	11,693
Available-for-sale financial assets	可供出售財務資產			
— Equity securities	— 股本證券	2,164,706	1,151,682	3,316,388
Total assets	總資產	2,176,399	1,151,682	3,328,081

3 FINANCIAL RISK MANAGEMENT (Continued)**3.3 Fair value estimation** (Continued)

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1. Instruments included in level 1 comprise primarily Mainland China and Hong Kong equity investments classified as trading securities or available-for-sale.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. There is no instrument included in level 2 at 31st December 2010.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. Instruments included in level 3 represent unlisted equity securities.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

3 財務風險管理 (續)**3.3 公平值估算** (續)

於活躍市場所買賣金融工具之公平值乃根據於結算日之所報市場價格計算。倘即時及定時透過交易所、交易商、經紀、業界組別、報價服務或監管機構獲得報價，且該等價格屬實際及定期按公平基準進行之市場交易，則市場可視為活躍。本集團所持財務資產所用之市場報價為目前之買入價。此等工具已計入第1級。第1級計入之工具主要包括分類為證券交易或可供出售財務資產之中國大陸及香港之股本投資。

未有在活躍市場買賣之金融工具(如場外衍生工具)之公平值乃採用估值法釐定。此等估值方法使所得可觀察市場數據之用途發揮至極，並盡可能減少依賴實體特定估計。倘所有計算一項工具之公平值所需重大輸入數據屬可觀察時，有關工具會計入第2級。截至二零一零年十二月三十一日止並無工具計入第2級。

倘一個或多個重大輸入數據並非根據可觀察市場數據計算，有關工具會計入第3級。計入第3級之工具指非上市股本證券。

用於計算金融工具價值之特定估值包括：

- 類似工具之市場報價或交易商報價。
- 如貼現現金流量分析等其他方法乃用於釐定其餘金融工具之公平值。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

The changes in level 3 instruments for the year ended 31st December 2010 are as follows:

		Available-for-sale financial assets 可供出售財務資產
		HK\$'000 千港元
Opening balance	年初結餘	1,113,144
Exchange difference	匯兌差額	38,538
Closing balance	年終結餘	1,151,682

The nominal value less estimated credit adjustments of accounts receivable, accounts payable, balances with related parties and land cost payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments or based on the current bid price in the market.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4.1 Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

3 財務風險管理(續)

3.3 公平值估算(續)

截至二零一零年十二月三十一日止年度，第3級工具變動如下：

		Available-for-sale financial assets 可供出售財務資產
		HK\$'000 千港元
Opening balance	年初結餘	1,113,144
Exchange difference	匯兌差額	38,538
Closing balance	年終結餘	1,151,682

應收賬款、應付賬款、與關連人士之結餘及應付土地成本之面值減去估計信貸調整後，乃假設與其公平值相若。就披露而言，財務負債之公平值乃按本集團可取得之類似金融工具之現行市場利率或根據市場現時之買入價，把未來合約現金流量貼現作出估算。

4 重要會計推算及判斷

推算及判斷乃持續進行之評估，並以過往經驗及其他因素作為基礎，包括在目前情況下對未來事件之合理預期。

4.1 重要會計推算及假設

本集團就未來作出推算及假設。在定義上，由此而生之會計推算極少與相關之實際結果相同。具相當風險導致下個財政年度之資產與負債賬面值作重大調整之推算及假設將於下文論述。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

4.1 Critical accounting estimates and assumptions (Continued)

(a) *Estimated impairment of properties and equipment and intangible assets*

Properties and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Intangible assets are reviewed for impairment at each balance sheet date or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts of properties and equipment and intangible assets have been determined based on value-in-use calculations, taking into account latest market information and past experience. These calculation and valuations require the use of judgements and estimates.

(b) *Estimated provision of properties under development for sale and completed properties for sale*

For the purpose of determining provision, properties under development and completed properties held for sale are grouped at the lowest levels for which there are separately identifiable cash flows. The recoverability of the carrying amounts of these asset is assessed based on their fair value less costs to sell. The fair value is determined taking into account costs to completion based on past experience and net sales value based on prevailing market conditions. Provision is made when events or changes in circumstances indicate that the carrying amounts may not be recoverable. The assessment requires the use of judgement and estimates.

4 重要會計推算及判斷(續)

4.1 重要會計推算及假設(續)

(a) *物業及設備及無形資產之估計減值*

物業及設備乃於有事件或情況變動顯示其賬面值可能不能收回時作減值檢討。無形資產乃於每個結算日或有事件或情況變動顯示其賬面值可能不能收回時作減值檢討。物業及設備及無形資產之可收回金額乃按其使用價值釐訂並考慮最近期市場資料及過往經驗。此等計算及估值須運用判斷及推算。

(b) *可供出售之發展中物業及可供出售之已落成物業估計撥備*

就釐定撥備而言，發展中物業及持作出售之已落成物業按可獨立分辨現金流量之最低水平分類。該等資產之賬面值是否可收回，乃根據其公平值減銷售成本進行評估。公平值乃經計及基於過往經驗之竣工成本以及根據當前市況計算之銷售淨額後釐定。當有事件或情況變動顯示賬面值可能無法收回時計提撥備。評估須運用判斷及估計。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

4.1 Critical accounting estimates and assumptions (Continued)

(c) Estimate of fair value of investment properties

The best evidence of fair value is current prices in an active market for similar lease and other contracts. In the absence of such information, the Group determines the amount within a range of reasonable fair value estimates. In making its judgement, the Group considers information from a variety of sources including:

- (i) current prices in an active market for properties of different nature, condition or location (or subject to different lease or other contracts), adjusted to reflect those differences, by reference to independent valuations; and
- (ii) recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices, by reference to independent valuations.

4 重要會計推算及判斷(續)

4.1 重要會計推算及假設(續)

(c) 投資物業之公平值估計

公平值之最佳憑證為類似租賃及其他合約於活躍市場中之現行價格。倘缺乏有關資料，本集團將會把金額釐訂在合理之公平值估算範圍內。於作出判斷時，本集團將考慮多項資料來源，包括：

- (i) 於交投活躍之市場中不同性質、狀況或地點(或訂有不同租賃或其他合約)之物業之現行價格(經參考獨立估值)，並作出調整以反映上述不同之處；及
- (ii) 經參考獨立估值後，於交投較淡靜之市場中類似物業之近期價格，並作出調整以反映自交易日期以來經濟環境之任何變動對該等價格之影響。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

4.1 Critical accounting estimates and assumptions (Continued)

(c) Estimate of fair value of investment properties (Continued)

In the case of investment properties under development, their fair value reflects the expectations of market participants of the value of the properties when they are completed, less deductions for the costs required to complete the projects and appropriate adjustments for profit and risk. The valuation and all key assumptions used in the valuation should reflect market conditions at the balance sheet date. The key assumptions include value of completed properties, period of development, outstanding construction costs, finance costs, other professional costs, risk associated with completing the projects and generating income after completion and investors' return as a percentage of value or cost. The fair value is made by reference to independent valuation.

4 重要會計推算及判斷(續)

4.1 重要會計推算及假設(續)

(c) 投資物業之公平值估計(續)

就發展中投資物業而言，其公平值反映市場參與者對物業價值於落成時之預期，減完成項目需扣減之成本以及就溢利及風險之適當調整。估值及進行估值時採用之所有主要假設應反映於結算日之市場狀況。主要假設包括已落成物業之價值、發展期、尚未支付建築成本、財務成本、其他專業費用、完成項目及完成後所賺取收入之相關風險，以及投資者回報佔價值或成本值之百分比。公平值經參考獨立估值後釐訂。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

4.1 Critical accounting estimates and assumptions (Continued)

(c) Estimate of fair value of investment properties (Continued)

It may sometimes be difficult to determine reliably the fair value of the investment property under development. In order to evaluate whether the fair value of an investment property under development can be determined reliably, management considers the following factors, among others:

- The provisions of the construction contract
- The stage of completion
- Whether the project/property is standard (typical for the market) or non-standard
- The level of reliability of cash inflows after completion
- The development risk specific to the property
- Past experience with similar constructions
- Status of construction permits

(d) Current taxation and deferred taxation

The Group is subject to taxation in Mainland China and Hong Kong. Judgement is required in determining the amount of the provision for taxation and the timing of payment of the related taxation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the periods in which such determination are made.

4 重要會計推算及判斷(續)

4.1 重要會計推算及假設(續)

(c) 投資物業之公平值估計(續)

由於發展中投資物業公平值有時或會難以可靠釐定，故為評估發展中投資物業公平值是否能可靠釐定，管理層將考慮(其中包括)以下因素：

- 建築合約條款
- 已落成階段
- 項目/物業是否屬標準(對市場而言屬普遍)或非標準
- 落成後現金流入之可靠程度
- 物業獨有之發展風險
- 類似建築工程之過往經驗
- 建築許可證之狀況

(d) 本期稅項及遞延稅項

本集團須繳納中國內地及香港稅項。於釐訂相關稅項之稅項撥備金額及支付時間時須作出判斷。於日常業務過程中有頗多未能確定最終稅項之交易及計算。倘該等事宜之最終稅務結果與初步記錄之金額不同，有關差異將影響作出釐定之期間內之所得稅及遞延稅項撥備。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

4.1 Critical accounting estimates and assumptions (Continued)

(d) Current taxation and deferred taxation (Continued)

Deferred tax assets relating to certain temporary differences and tax losses are recognised as management considers it is probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. Where the expectation is different from the original estimate, such differences will impact the recognition of deferred taxation assets and taxation in the periods in which such estimate is changed.

The Group is subject to land appreciation taxes in Mainland China. However, the implementation and settlement of these taxes varies among various tax jurisdictions in cities of Mainland China, and the Group has not finalised most of its land appreciation taxes clearance and payments with the local tax authorities in Mainland China. Accordingly, significant judgement is required in determining the amount of the land appreciation and its related taxes. The Group recognised these land appreciation taxes based on management's best estimates according to the understanding of the tax rules. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the taxation and tax provisions in the periods in which such taxes have been finalised with local tax authorities.

4 重要會計推算及判斷(續)

4.1 重要會計推算及假設(續)

(d) 本期稅項及遞延稅項(續)

倘管理層認為未來應課稅溢利可用作對銷暫時性差異或稅項虧損可予動用時，則會確認與若干暫時性差異有關之遞延稅項資產淨值及稅項虧損。倘預期結果與原先之估算不同，有關差異會對有關估算出現變動之期間內遞延稅項資產及稅項之確認構成影響。

本集團須於中國內地繳納土地增值稅。然而，該等稅項的執行及支付，在中國各城市的不同稅務司法權區有異，而本集團尚未與中國地方稅務機關落實大部份土地增值稅的結算及付款方法。因此，須作出重大判斷以釐定土地增值及其相關稅項的金額。本集團根據管理層按其對稅務規則的理解作出的最佳估計，確認此等土地增值稅。最終稅務結果可能與最初記錄的金額不同，而因當地稅務機關落實該等稅項而出現的有關差異將影響期間內的稅項及稅項撥備。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

4.1 Critical accounting estimates and assumptions (Continued)

(e) Depreciation

The Group's net book value of properties and equipment as at 31st December 2010 was approximately HK\$3,199,845,000. The Group depreciates the hotel property, building, furniture and office equipment and motor vehicles on a straight line basis over the estimated useful life of 28 to 30 years, 50 years, 5 years and 3 to 5 years, respectively, and after taking into account of their estimated residual value, commencing from the date the asset is placed into productive use. The estimated useful lives and dates that the Group places the properties and equipment into productive use reflects the Directors' estimate of the periods that the Group intends to derive future economic benefits from the use of the Group's assets.

(f) Acquisition of subsidiaries

The initial accounting on the acquisition of subsidiaries involves identifying and determining the fair values to be assigned to the identifiable assets, liabilities and contingent liabilities of the acquired entities. The fair values of investment properties and development properties held for sale are determined by reference to market prices or present value of expected net cash flows from the assets. Any changes in the assumptions used and estimates made in determining the fair values, and management's ability to measure reliably the contingent liabilities of the acquired entity will impact the carrying amount of these assets and liabilities, as well as the amount of goodwill from the acquisition and the excess of fair value of the net assets of subsidiaries acquired over the costs of acquisition.

4 重要會計推算及判斷(續)

4.1 重要會計推算及假設(續)

(e) 折舊

本集團之物業及設備於二零一零年十二月三十一日之賬面淨值約為3,199,845,000港元。本集團由資產可投入作生產用途之日起，以直線法於分別28至30年、50年、5年以及3至5年之估計可用年期期間，在計及資產估計剩餘價值後，對酒店物業、樓宇、傢俬及辦公室設備以及汽車計算折舊。估計可用年期及本集團把物業及設備投入生產用途之日期，反映董事對本集團擬自運用本集團資產產生未來經濟利益之期間之估計。

(f) 收購附屬公司

收購附屬公司之初始會計處理涉及識別及釐定予以分配予被收購實體之可識別資產、負債及或然負債之公平值。投資物業及持作出售發展中物業之公平值乃經參照該等資產之預期現金流量淨值之市價或現值釐定。在釐定公平值時所使用之假設及作出之估計出現任何變動以及管理層能否可靠計量被收購實體之或然負債，均將對該等資產及負債之賬面值以及自收購所得商譽及被收購附屬公司淨資產公平值高於收購的成本金額產生影響。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

4.2 Critical accounting judgements

(a) Revenue recognition

The Group has recognised revenue from the sale of properties in the ordinary course of business, as disclosed in note 2.19. The assessment of when an entity has transferred the significant risks and rewards of ownership to buyers requires the examination of the circumstances of the transaction. In most cases, the transfer of risks and rewards of ownership coincides with the date when the equitable interest in the property vests with the buyer upon handover of the respective property to the buyer.

As disclosed in note 38, the Group provided guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. These guarantees will expire when the relevant property ownership certificates are lodged with the various banks. In order to obtain mortgages, the purchasers would have settled certain percentage of the total contract amount in accordance with the related PRC regulations upon delivery of the properties. The Directors are of the opinion that such settlements provide sufficient evidence of the purchasers' commitment to honour their contractual obligations of the bank loans. In addition, based on past experiences, there were no significant defaults of mortgage facilities by the purchasers resulting in execution of the bank guarantees. Accordingly, the Directors believe that significant risks and rewards associated with ownership of the properties have been transferred to the purchasers.

4 重要會計推算及判斷(續)

4.2 重要會計判斷

(a) 收入確認

誠如附註2.19所披露，本集團已確認來自於一般業務中出售物業的收益。對於實體何時將擁有權的重大風險及回報轉移至買家須對交易狀況進行審查。大多數情況下，在各物業交付予買家之後，所有權風險和收益的轉移時間會與物業的衡平權益轉歸買家的時間相一致。

誠如附註38所披露，本集團就為本集團物業若干買家安排的按揭貸款提供擔保。當相關物業所有權證交予各銀行時，該等擔保將告到期。根據中華人民共和國有關法規，為取得按揭貸款，買家在物業交吉之前，需已交付合同總金額的一定比例。董事認為，該等付款為買家履行銀行貸款的合約責任提供了充分證據。再者，根據過往經驗，買家並無重大按揭貸款拖欠事件，以致進行擔保賠付。因此，董事認為，物業所有權的重大風險與回報已被轉移至買家。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

4.2 Critical accounting judgements (Continued)

(b) Financial implication of regulations of idle land

Under the PRC laws and regulations, if a property developer fails to develop land according to the terms of a land grant contract, including the designated use of the land and the time of commencement and completion of the property development, the PRC Government may regard the land as idle and issue a warning or impose a penalty on the developer or reclaim the land. The Group has certain tracts of land for which development has not commenced according to the specified terms of the respective land grant contracts. Judgement is required in assessing whether these tracts of land will be subject to the penalty of idle land or may be reclaimed by the Government and thereby resulting in any adverse financial impact to the Group. In making this judgement, the Group evaluates the extent of development of the whole tracts of land, status of negotiation with the government authorities as to the extension of time of commencement or revision of development plans.

(c) Distinction between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property. In making its judgement, the Group considers whether the property generates cash flows largely independently of the other assets held by an entity. Owner-occupied properties generate cash flows that are attributable not only to property but also to other assets used in the production or supply process.

4 重要會計推算及判斷(續)

4.2 重要會計判斷(續)

(b) 閒置土地法規之財務涵意

根據中國法例及法規，倘物業發展商未能根據土地批授合約之條款發展土地，包括土地指定用途以及物業發展之施工及完工時限，則中國政府可能視土地為閒置，並向該發展商發出警告或徵收罰款或收回土地。本集團有若干土地並無按照各自之土地批授合約特定條款進行發展。本集團在評估該等土地會否遭接受閒置土地之懲罰或遭政府收回而帶來任何不利財務影響時須作出判斷。在作出此判斷時，本集團將評估土地整體之發展程度，以及就延長施工時限或修訂發展規劃與政府機關進行磋商之狀況。

(c) 分辨投資物業與自用物業

本集團會釐訂物業是否合資格成為投資物業。於作出判斷時，本集團會考慮該物業能否產生大致獨立於公司所持其他資產之現金流量。自用物業所產生之現金流量不只由該物業佔有，亦會由生產或供應過程中所使用之其他資產佔有。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

4.2 Critical accounting judgements (Continued)

(c) *Distinction between investment properties and owner-occupied properties (Continued)*

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions can be sold separately (or leased out separately under a finance lease), the Group accounts for the portions separately. If the portions cannot be sold separately, the property is accounted for investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is applied in determining whether ancillary services are so significant that a property does not qualify as investment property. The Group considers each property separately in making its judgement.

5 SEGMENT INFORMATION

The chief operating decision maker has been identified as the Executive Directors. The Executive Directors review the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

4 重要會計推算及判斷(續)

4.2 重要會計判斷(續)

(c) *分辨投資物業與自用物業(續)*

部份物業可分為持作賺取租金或資本增值之部份，而另一部份可持作生產或供應貨物或服務或行政用途。倘該等部份可分開出售(或根據融資租賃分開出租)，則本集團將會把該部份分開入賬。倘該等部份不可分開出售，則該物業僅會於持作生產或供應貨物或服務或行政用途之部份只佔極少部份時，被確認為投資物業。於釐訂附屬服務對物業未能合資格成為投資物業是否重要時須作出判斷。本集團於作出判斷時均會對每項物業作獨立考慮。

5. 分部資料

主要營運決策人已獲確定為執行董事。執行董事審閱本集團內部報告，以評估表現及分配資源。管理層已據該等報告釐定營運分部。

5 SEGMENT INFORMATION (Continued)

The Executive Directors consider the business from both a business and geographic perspective. Reportable business segments identified are property development, property investment, hotel operations and property management. Geographically, the Executive Directors consider that the reportable business segments can be further segregated into three main geographical areas, namely Southern China (SC) (including Guangzhou, Huizhou, Zhongshan and Hong Kong), Northern China (NC) (including Beijing, Tianjin, Dalian, Taiyuan and Qinhuangdao) and Eastern China (EC) (including Shanghai, Hangzhou and Ningbo).

The Executive Directors assess the performance of the operating segments based on a measure of adjusted segment results. Corporate expense, finance income and finance costs are not included in the results for each operating segment that is reviewed by the Executive Directors.

Segment assets consist primarily of properties and equipment, investment properties, investment in a jointly controlled entity, properties under development for sale, completed properties for sale, prepayments, deposits and other current assets and cash and cash equivalents. They exclude available-for-sale financial assets and deposit for proposed investments which are managed on a central basis, and deferred tax assets. These are part of the reconciliation to total balance sheet assets.

Segment results by business lines and geographical areas

Sales between segments are carried out on terms equivalent to those that prevail in arm's length transactions. The revenue from external parties reported to the Executive Directors is measured in a manner consistent with that in the consolidated income statement.

Revenue comprise turnover which included gross proceeds from sale of properties, revenue from rental and hotel operation, and property management income.

5. 分部資料(續)

執行董事會從商業及地理角度考慮業務。已識別之可呈報業務分部包括物業發展、物業投資、酒店營運及物業管理。就地理方面而言，執行董事認為可呈報業務分部可進一步劃分為三個主要地區，包括華南(包括廣州、惠州、中山及香港)、華北(包括北京、天津、大連、太原及秦皇島)及華東(包括上海、杭州及寧波)。

執行董事根據經調整分部業績評估營運分部之表現。公司開支、財務收入及財務成本並無計入執行董事所審閱之各營運分部業績。

分部資產主要包括物業及設備、投資物業、於一間共同控制實體之投資、可供出售之發展中物業、已落成之可供出售物業、預付款項、按金及其他流動資產及現金及現金等價物。其不包括集中管理可供出售財務資產、建議投資之按金及遞延稅項資產，並為資產負債表資產合計之對賬一部分。

按業務及地區劃分之分部業績

分部間銷售乃按公平交易條款進行。向執行董事呈報之對外銷售額按與綜合損益表一致之方式計量。

收益包括營業額，其中包括物業銷售總所得款項、租金收益以及酒店營運及物業管理收入。

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

5 SEGMENT INFORMATION (Continued)

5. 分部資料(續)

Segment results by business lines and geographical areas (Continued)

按業務及地區劃分之分部業績(續)

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Sales of properties	物業銷售	13,696,356	10,631,159
Property management income	物業管理收入	410,634	431,355
Income from hotel operation	酒店營運收入	179,792	131,558
Rental income	租金收入		
— Investment properties	—投資物業	98	—
— Others	—其他	92,373	31,174
		14,379,253	11,225,246

The segment results by business lines and by geographical areas for the year ended 31st December 2010 are as follows:

截至二零一零年十二月三十一日止年度按業務及地區劃分之分部業績如下：

		Property development 物業發展			Property investment 物業投資			Hotel operations 酒店營運		Property management 物業管理	Group 集團
		SC 華南	EC 華東	NC 華北	SC 華南	EC 華東	NC 華北	SC 華南	NC 華北	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Year ended 31st December 2010	截至二零一零年 十二月三十一日 止年度										
Total revenues	總收益	5,052,562	2,885,163	6,075,622	98	—	—	31,693	240,515	411,347	14,697,000
Inter-segment revenues	分部間收益	(183,519)	—	(41,099)	—	—	—	—	(92,416)	(713)	(317,747)
Revenues	收益	4,869,043	2,885,163	6,034,523	98	—	—	31,693	148,099	410,634	14,379,253
Adjusted segment results	經調整分部業績	1,891,116	962,895	2,516,914	1,687,466	1,579,726	514,979	13,187	(153,779)	28,968	9,041,472
Depreciation	折舊	(8,336)	(2,057)	(6,850)	(178)	(118)	—	(6,750)	(92,813)	(1,820)	(118,922)
Amortisation	攤銷	—	—	—	—	—	—	(2,691)	(3,154)	—	(5,845)
Fair value gains on investment properties	投資物業之 公平值收益	—	—	—	1,694,803	1,584,659	516,162	—	—	—	3,795,624
Share of profit less loss of associates	分佔聯營公司溢利 減虧損	1,258	—	(187)	—	—	—	—	—	—	1,071
Share of loss of a jointly controlled entity	分佔一間共同控制 實體虧損	—	—	(666)	—	—	—	—	—	—	(666)

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

5 SEGMENT INFORMATION (Continued)

Segment results by business lines and geographical areas (Continued)

The segment results by business lines and by geographical areas for the year ended 31st December 2009 are as follows:

		Property development 物業發展			Property investment 物業投資			Hotel operations 酒店營運		Property management 物業管理	Group 集團
		SC 華南	EC 華東	NC 華北	SC 華南	EC 華東	NC 華北	SC 華南	NC 華北	HK\$'000 千港元	HK\$'000 千港元
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (Note) (附註)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (Note) (附註)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Year ended 31st December 2009	截至二零零九年十二月三十一日止年度										
Total revenues	總收益	3,880,730	3,675,466	3,165,270	31,174	—	24,631	106,927	444,313	11,328,511	
Inter-segment revenues	分部間收益	(70,911)	—	(19,396)	—	—	—	—	(12,958)	(103,265)	
Revenues	收益	3,809,819	3,675,466	3,145,874	31,174	—	24,631	106,927	431,355	11,225,246	
Adjusted segment results	經調整分部業績	1,439,897	1,510,900	1,505,148	1,710,754	3,020,245	7,050	(144,681)	79,825	9,129,138	
Depreciation	折舊	(6,004)	(1,953)	(11,366)	(11)	(81)	(7,306)	(62,832)	(1,697)	(91,250)	
Amortisation	攤銷	(2,777)	(1,962)	(900)	—	—	(2,620)	(1,150)	—	(9,409)	
Fair value gains on investment properties	投資物業之公平值收益	—	—	—	1,679,579	3,020,518	—	—	—	4,700,097	
Share of profit less loss of associates	分佔聯營公司溢利減虧損	(522)	—	(824)	—	—	—	—	—	(1,346)	
Share of profit of a jointly controlled entity	分佔一間共同控制實體溢利	—	—	385,759	—	—	—	—	—	385,759	

Note: Includes segment results of Tianjin which was separately disclosed in 2009.

附註：包括於二零零九年分開披露之天津之分部業績。

The segment assets by business lines and by geographical areas as at 31st December 2010 are as follows:

於二零一零年十二月三十一日按業務及地區劃分之分部資產如下：

		Property development 物業發展			Property investment 物業投資			Hotel operations 酒店營運			Property management 物業管理	Group 集團
		SC 華南	EC 華東	NC 華北	SC 華南	EC 華東	NC 華北	SC 華南	EC 華東	NC 華北	HK\$'000 千港元	HK\$'000 千港元
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 31st December 2010	於二零一零年十二月三十一日	25,831,989	13,098,329	28,798,138	3,711,362	10,688,141	1,027,794	525,512	28,624	2,828,796	577,936	87,116,621
Segment assets include:	分部資產包括：											
Investments in associates	於聯營公司之投資	1,939	—	41,494	—	—	—	—	—	—	—	43,433
Investment in a jointly controlled entity	於一間共同控制實體之投資	—	—	1,512,923	—	—	—	—	—	—	—	1,512,923
For the year ended 31st December 2010	截至二零一零年十二月三十一日止年度											
Additions to non-current assets (other than financial instruments and deferred tax assets)	添置非流動資產 (不包括金融工具及遞延稅項資產)	15,122	2,527	21,244	134,721	270,042	69,309	6,179	17,662	208,015	394	745,215

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

5 SEGMENT INFORMATION (Continued)

Segment results by business lines and geographical areas (Continued)

The segment assets by business lines and by geographical areas as at 31st December 2009 are as follows:

		Property development 物業發展			Property investment 物業投資		Hotel operations 酒店營運		Property management 物業管理	Group 集團
		SC 華南	EC 華東	NC 華北	SC 華南	EC 華東	SC 華南	NC 華北	HK\$'000 千港元	HK\$'000 千港元
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (Note) (附註)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (Note) (附註)		
As at 31st December 2009	於二零零九年 十二月三十一日	23,134,671	7,736,545	25,236,064	2,476,368	5,938,360	507,104	2,566,271	195,875	67,791,258
Segment assets include:	分部資產包括:									
Investments in associates	於聯營公司之投資	637	—	40,288	—	—	—	—	—	40,925
Investment in a jointly controlled entity	於一間共同控制實體 之投資	—	—	1,188,692	—	—	—	—	—	1,188,692
For the year ended 31st December 2009	截至二零零九年 十二月三十一日止年度									
Additions to non-current assets (other than financial instruments and deferred tax assets)	添置非流動資產(不包括 金融工具及遞延稅項 資產)	11,935	14,806	483,242	36,570	514,115	5,855	450,177	2,733	1,519,433

Note: Includes segment assets of Tianjin which was separately disclosed in 2009.

附註：包括於二零零九年分開披露之天津之分部資產。

Reconciliation of reportable segment profit from operations to profit before taxation is as follows:

可呈報分部之經營溢利與除稅前溢利對賬如下：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Reportable segment profit from operations	可呈報分部經營溢利	9,041,472	9,129,138
Unallocated corporate income/(expenses), net	未分配公司收入/(開支), 淨額	37,905	(17,132)
Finance income	財務收入	17,039	13,551
Finance costs	財務成本	(253,307)	(333,639)
Profit before taxation	除稅前溢利	8,843,109	8,791,918

5 SEGMENT INFORMATION (Continued)

Segment results by business lines and geographical areas (Continued)

Reconciliation of reportable segment assets to total assets are:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Total segment assets	分部資產總額	87,116,621	67,791,258
Available-for-sale financial assets	可供出售財務資產	3,316,388	2,671,719
Deposit for proposed investment	建議投資之按金	560,210	—
Deferred tax assets	遞延稅項資產	167,541	191,287
Total assets	總資產	91,160,760	70,654,264

The Group primarily operates in Mainland China. All revenues for the year ended 31st December 2010 and 2009 are from Mainland China.

As at 31st December 2010 and 2009, all non-current assets, other than financial instruments and deferred tax assets are located in Mainland China.

5. 分部資料(續)

按業務及地區劃分之分部業績(續)

可呈報分部之資產與總資產對賬如下：

本集團主要於中國大陸經營業務。截至二零一零年及二零零九年十二月三十一日止年度，所有收益均來自中國大陸。

於二零一零年及二零零九年十二月三十一日，所有非流動資產(不包括金融工具及遞延稅項資產)均位於中國大陸。

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

6 LAND COSTS

Land costs represent prepaid operating lease payments for hotel properties and self-use buildings.

6 土地成本

土地成本指酒店物業及自用樓宇之預付經營租賃款項。

		Group 集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
At 1st January	於一月一日	329,440	749,663
Additions	新增	201,055	13,680
Transfer from/(to) investment properties, properties under development for sale and prepayments for acquisition of land	轉撥自/(至)投資物業、可供出售之發展中物業及收購土地預付款項	78,750	(431,069)
Amortisation	攤銷	(5,845)	(3,526)
Exchange difference	匯兌差額	18,793	692
At 31st December	於十二月三十一日	622,193	329,440

		Group 集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
In Mainland China, held on: Land use rights of between 10 and 50 years	於中國大陸，按以下方式持有： 介乎10年至50年之土地 使用權	618,871	326,154
In Hong Kong, held on: Leases of over 50 years	於香港，按以下方式持有： 50年以上之租約	3,322	3,286
		622,193	329,440

As at 31st December 2010, net book amount of approximately HK\$90,069,000 (2009: HK\$14,450,000) of the Group's land was pledged as collateral for the Group's banking facilities (Note 24).

於二零一零年十二月三十一日，本集團賬面淨值約90,069,000港元(二零零九年：14,450,000港元)之土地已抵押作本集團之銀行信貸之抵押品(附註24)。

7 PROPERTIES AND EQUIPMENT

7 物業及設備

		Group 集團					
		Construction in progress	Hotel properties	Buildings	Furniture and office equipment	Motor vehicles	Total
		在建工程	酒店物業	樓宇	傢俬及 辦公室設備	汽車	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Year ended 31st December 2010	截至二零一零年 十二月三十一日止年度						
Opening net book amount	期初賬面淨值	1,180,351	1,566,295	222,664	181,650	24,069	3,175,029
Additions (including capitalisation of land amortisation)	新增(包括資本化土地 攤銷)	47,206	—	—	18,179	5,962	71,347
Depreciation	折舊	—	(63,919)	(3,933)	(46,169)	(4,901)	(118,922)
Disposals	出售	—	—	(13)	(1,335)	(488)	(1,836)
Transfer	轉撥	(650,536)	643,235	7,301	—	—	—
Exchange difference	匯兌差額	30,421	29,415	7,767	5,781	843	74,227
Closing net book amount	期終賬面淨值	607,442	2,175,026	233,786	158,106	25,485	3,199,845
At 31st December 2010	於二零一零年 十二月三十一日						
Cost	成本	607,442	2,354,838	257,219	337,280	57,426	3,614,205
Accumulated depreciation	累計折舊	—	(179,812)	(23,433)	(179,174)	(31,941)	(414,360)
Net book amount	賬面淨值	607,442	2,175,026	233,786	158,106	25,485	3,199,845
Year ended 31st December 2009	截至二零零九年 十二月三十一日止年度						
Opening net book amount	期初賬面淨值	964,047	979,775	229,730	208,140	23,931	2,405,623
Additions (including capitalisation of land amortisation)	新增(包括資本化土地 攤銷)	836,709	—	—	16,105	4,185	856,999
Disposal of subsidiaries	出售附屬公司	—	—	—	(101)	—	(101)
Depreciation	折舊	—	(37,910)	(7,327)	(42,289)	(3,724)	(91,250)
Disposals	出售	—	—	(92)	(538)	(365)	(995)
Transfer	轉撥	(622,229)	622,262	(33)	—	—	—
Exchange difference	匯兌差額	1,824	2,168	386	333	42	4,753
Closing net book amount	期終賬面淨值	1,180,351	1,566,295	222,664	181,650	24,069	3,175,029
At 31st December 2009	於二零零九年 十二月三十一日						
Cost	成本	1,180,351	1,677,240	241,445	310,922	51,882	3,461,840
Accumulated depreciation	累計折舊	—	(110,945)	(18,781)	(129,272)	(27,813)	(286,811)
Net book amount	賬面淨值	1,180,351	1,566,295	222,664	181,650	24,069	3,175,029

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

7 PROPERTIES AND EQUIPMENT (Continued)

Hotel properties with a net book amount of approximately HK\$1,946,733,000 (2009: HK\$90,104,000) as at 31st December 2010 were pledged as collateral for the Group's banking facilities (Note 24).

Construction in progress mainly represents buildings and hotel properties, which will be held for the long-term. All construction in progress is located in Mainland China on land held under land use rights expiring from 2042 through 2046.

Depreciation expenses have been included in general and administrative expenses in the income statement.

7 物業及設備(續)

於二零一零年十二月三十一日，賬面淨值約1,946,733,000港元(二零零九年：90,104,000港元)之酒店物業已抵押作本集團銀行信貸之抵押品(附註24)。

在建工程主要指長期持有之樓宇及酒店物業。所有在建工程位於中國大陸，以及位於根據於二零四二年至二零四六年期間屆滿之土地使用權持有之土地。

折舊開支已包括在損益表之一般及行政費用內。

8 INVESTMENT PROPERTIES

8 投資物業

		Group 集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Completed investment properties	已落成投資物業	3,698,307	—
Investment properties under development	發展中投資物業	11,707,191	8,378,105
		15,405,498	8,378,105

		Group 集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
At 1st January	於一月一日	8,378,105	2,856,094
Additions (including capitalisation of interest)	新增(包括資本化利息)	471,920	342,555
Transfer from/(to) completed properties, properties under development for sale and prepayments for acquisition of land	轉撥自/(至)已落成物業、可供出售之發展中物業及收購土地預付款項	2,335,722	593,199
Disposals	出售	—	(122,120)
Fair value gains on investment properties	投資物業公平值收益	3,795,624	4,700,097
Exchange difference	匯兌差額	424,127	8,280
At 31st December	於十二月三十一日	15,405,498	8,378,105

8 INVESTMENT PROPERTIES (Continued)

All investment properties are located in Mainland China on land held under land use rights expiring from 2037 through 2058 (2009: 2057 through 2058). They were stated at fair values with reference to valuations performed on an open market value basis by DTZ Debenham Tie Leung Limited, independent qualified valuers, as at 31st December 2010.

As at 31st December 2010, approximately HK\$4,137,958,000 (2009: HK\$504,743,000) of the Group's investment properties were pledged as collateral for the Group's banking facilities (Note 24).

8 投資物業 (續)

所有投資物業均位於中國大陸及位於根據於二零三七年至二零五八年(二零零九年：於二零五七年至二零五八年)期間屆滿的土地使用權持有之土地。所有投資物業已參考合資格獨立估值師戴德梁行有限公司於二零一零年十二月三十一日按公開市場價格基準進行之估值，以公平值列賬。

於二零一零年十二月三十一日，本集團約4,137,958,000港元(二零零九年：504,743,000港元)之投資物業已抵押作本集團銀行信貸之抵押品(附註24)。

9 PROPERTIES UNDER DEVELOPMENT FOR SALE**9 可供出售之發展中物業**

		Group 集團		
		As at 31st December 於十二月三十一日		As at 1st January
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Amount comprises:	金額包括：			
Land costs	土地成本	20,970,601	20,945,137	21,633,651
Construction costs and capitalised expenditures	建築成本及已資本化開支	9,386,290	8,213,274	7,676,606
Finance costs capitalised	已資本化財務成本	1,610,865	1,398,196	1,233,916
		31,967,756	30,556,607	30,544,173
Expected to be completed and available for sale after more than twelve months	預期將於超過十二個月後竣工及可供出售	26,131,885	23,256,452	25,702,782
Expected to be completed and available for sale within twelve months	預期將於十二個月內竣工及可供出售	5,835,871	7,300,155	4,841,391
		31,967,756	30,556,607	30,544,173

9 PROPERTIES UNDER DEVELOPMENT FOR SALE (Continued)

All properties under development for sale are located in Mainland China and are located on land held under land use rights expiring from 2037 through 2078.

As at 31st December 2010, approximately HK\$4,055,569,000 (2009: HK\$4,677,986,000) of the Group's properties under development for sale were pledged as collateral for the Group's banking facilities (Note 24).

As at 31st December 2010, approximately 239,000 square metre (2009: 239,000 square metre) of land with a carrying amount of HK\$259 million (2009: HK\$241 million) was restricted for development, transfer and pledge due to a pending litigation.

10 COMPLETED PROPERTIES FOR SALE

All completed properties for sale are located in Mainland China and are located on land held under land use rights expiring from 2037 through 2078.

As at 31st December 2010, approximately HK\$1,623,111,000 (2009: HK\$2,067,747,000) of the Group's completed properties for sale were pledged as collateral for the Group's banking facilities (Note 24).

11 INTANGIBLE ASSETS

		Group 集團	
		Goodwill 商譽	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
At 1st January	於一月一日	120,660	120,455
Exchange difference	匯兌差額	4,177	205
At 31st December	於十二月三十一日	124,837	120,660
Cost	成本	136,666	132,095
Accumulated impairment charge	累計減值費用	(11,829)	(11,435)
Net book amount	賬面淨值	124,837	120,660

9 可供出售之發展中物業 (續)

所有可供出售之發展中物業均位於中國大陸，並位於根據於二零三七年至二零七八年期間屆滿的土地使用權持有之土地。

於二零一零年十二月三十一日，本集團約4,055,569,000港元(二零零九年：4,677,986,000港元)之可供出售之發展中物業已抵押作本集團銀行信貸之抵押品(附註24)。

於二零一零年十二月三十一日，約239,000平方米(二零零九年：239,000平方米)賬面值為259,000,000港元(二零零九年：241,000,000港元)之土地開發，因一項待決訴訟而受到發展、轉讓及質押限制。

10 可供出售之已落成物業

全部可供出售之已落成物業均位於中國大陸及位於根據於二零三七年至二零七八年期間屆滿之土地使用權持有之土地。

於二零一零年十二月三十一日，本集團約1,623,111,000港元(二零零九年：2,067,747,000港元)之可供出售之已落成物業已抵押作本集團銀行信貸之抵押品(附註24)。

11 無形資產

11 INTANGIBLE ASSETS (Continued)

Impairment tests for goodwill

Goodwill is allocated to the Group's cash-generating units ("CGUs") identified according to operating segment. A segment level summary of the goodwill allocation is presented below:

	2010 二零一零年			2009 二零零九年		
	Property development 物業發展 HK\$'000 千港元	Property management 物業管理 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Property development 物業發展 HK\$'000 千港元	Property management 物業管理 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Southern China 華南	96,809	—	96,809	93,570	—	93,570
Northern China 華北	—	28,028	28,028	—	27,090	27,090
	96,809	28,028	124,837	93,570	27,090	120,660

The recoverable amount of a CGU is determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using zero growth rate.

Key assumptions used for value-in-use calculations in 2010:

		Property development 物業發展 Southern China 華南	Property management 物業管理 Northern China 華北
Gross margin	毛利率	12.7%	13.8%
Discount rate	折現率	14.0%	14.0%

11. 無形資產 (續)

商譽之減值測試

商譽分配至根據地區分部確認之本集團現金產生單位(「現金產生單位」)。商譽分配之分部概要呈列如下：

現金產生單位之可收回金額乃根據使用價值計算。該計算方法使用根據由管理層批核之財務預算得出涵蓋五年期間之現金流預測進行。超出五年期以上之現金流量乃按零增長率推斷。

二零一零年使用價值計算法之主要假設：

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

11 INTANGIBLE ASSETS (Continued)

Impairment tests for goodwill (Continued)

Key assumptions used for value-in-use calculations in 2009:

		Property development 物業發展 Southern China 華南	Property management 物業管理 Northern China 華北
Gross margin	毛利率	25.7%	16.6%
Discount rate	折現率	14.3%	14.3%

These assumptions have been used for the analysis of each CGU within the operating segment. Management determined budgeted gross margin based on past performance and its expectations for the market development. The discount rates used are pre-tax.

11. 無形資產 (續)

商譽之減值測試(續)

二零零九年使用價值計算法之主要假設：

此等假設乃用於分析經營分部內各現金產生單位。管理層會根據過往表現及其對市場發展之預測釐訂預算毛利率。所採用之折現率並未計及稅項。

12 SUBSIDIARIES

(a) Investments in subsidiaries

		Company 公司	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本值	88,021	85,076
Due from subsidiaries	應收附屬公司款項	15,140,016	14,580,809
		15,228,037	14,665,885

Amounts due from subsidiaries are unsecured, non-interest bearing and without pre-determined repayment terms. These amounts due from subsidiaries are considered equity in nature.

Details of the principal subsidiaries as at 31st December 2010 are set out in Note 42.

None of the subsidiaries had any loan capital in issue at any time during the year ended 31st December 2010.

12 附屬公司

(a) 於附屬公司之投資

應收附屬公司款項為無抵押、免息及並無預定還款時間。該等應收附屬公司款項被視為權益性質。

於二零一零年十二月三十一日之主要附屬公司詳情載於附註42。

於截至二零一零年十二月三十一日止年度內任何時間，各附屬公司均無擁有任何已發行借貸資本。

12 SUBSIDIARIES (Continued)

(b) Loans to subsidiaries

		Company 公司	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Current	流動		
Loans to subsidiaries	附屬公司之貸款	218,274	217,638
		218,274	217,638

Loans to subsidiaries are unsecured and carry interest at 8% to 8.9% (2009: 8% to 8.9%) per annum.

附屬公司之貸款乃無抵押，年利率為8厘至8.9厘（二零零九年：8厘至8.9厘）。

12 附屬公司 (續)

(b) 附屬公司之貸款

13 INVESTMENTS IN ASSOCIATES

		Group 集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
At 1st January	於一月一日	40,925	42,201
Share of profit less loss of associates	分佔聯營公司溢利減虧損	1,071	(1,346)
Exchange difference	匯兌差額	1,437	70
At 31st December	於十二月三十一日	43,433	40,925

13 於聯營公司之投資

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

13 INVESTMENTS IN ASSOCIATES (Continued)

13 於聯營公司之投資(續)

The Group's interest in associates, which are unlisted, is as follows:

本集團於非上市聯營公司之權益如下：

Name	Particulars of issued shares held	Place of incorporation	Principal activities	Assets	Liabilities	Revenues	Profit/(loss)	Interest held
名稱	所持已發行股份詳情	註冊成立地點	主要業務	資產	負債	收入	溢利/ (虧損)	所持權益
				HK\$'000	HK\$'000	HK\$'000	HK\$'000	%
				千港元	千港元	千港元	千港元	

2010

二零一零年

Guangdong Huasheng Cultural Development Company Limited 廣東華生教育文化發展有限公司	Registered capital of RMB5,000,000 註冊股本 人民幣5,000,000元	Mainland China 中國大陸	Operation of school 營辦學校	3,919	1,979	1,691	1,258	40.0%
Beijing BHL Logistics Limited 北京京泰物流置業有限公司	Registered capital of US\$20,000,000 註冊股本 20,000,000美元	Mainland China 中國大陸	Property development 物業發展	47,954	14,747	50,333	(187)	25.0%

2009

二零零九年

Guangdong Huasheng Cultural Development Company Limited 廣東華生教育文化發展有限公司	Registered capital of RMB5,000,000 註冊股本 人民幣5,000,000元	Mainland China 中國大陸	Operation of school 營辦學校	6,243	5,607	—	(523)	40.0%
Beijing BHL Logistics Limited 北京京泰物流置業有限公司	Registered capital of US\$20,000,000 註冊股本 20,000,000美元	Mainland China 中國大陸	Property development 物業發展	46,198	13,918	—	(823)	25.0%

Investments in associates at 31st December 2010 include goodwill of HK\$8,286,000 (2009: HK\$8,009,000).

於二零一零年十二月三十一日，於聯營公司之投資包括商譽 8,286,000 港元(二零零九年：8,009,000 港元)。

14 INVESTMENT IN A JOINTLY CONTROLLED ENTITY

14 於一間共同控制實體之投資

		Group 集團		
		Share of net assets 分佔淨資產 HK\$'000 千港元	Advance 墊款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1st January 2010	於二零一零年一月一日	571,470	617,222	1,188,692
Capital injection	注資	278,925	—	278,925
Share of post-acquisition results	分佔收購後業績	(666)	—	(666)
Exchange difference	匯兌差額	24,604	21,368	45,972
At 31st December 2010	於二零一零年 十二月三十一日	874,333	638,590	1,512,923
At 1st January 2009	於二零零九年一月一日	185,068	616,172	801,240
Share of post-acquisition results	分佔收購後業績	385,759	—	385,759
Exchange difference	匯兌差額	643	1,050	1,693
At 31st December 2009	於二零零九年 十二月三十一日	571,470	617,222	1,188,692

As at 31st December 2009 and 2010, investment in a jointly controlled entity represents the Group's investment in Beijing Dongfangwenhua International Properties Company Limited ("BJ Dongfangwenhua"), a company with a property development project in Beijing, Mainland China.

於二零零九年及二零一零年十二月三十一日，於一間共同控制實體之投資乃指本集團於北京東方文華國際置業有限公司(「北京東方文華」)之投資，北京東方文華為擁有中國北京一個物業發展項目之公司。

In 2007, the Group acquired 60.98% equity interest in BJ Dongfangwenhua, for a total consideration and capital contribution of HK\$820,190,000 (equivalent of approximately RMB795,584,000). The Group is responsible for contributing 97% of the capital of BJ Dongfangwenhua and is entitled to 57.14% of the voting power in BJ Dongfangwenhua. Ordinary resolutions of BJ Dongfangwenhua require 75% of the voting of the Board of Directors. Besides, the Group is entitled to 100% of the profit arising from the office building (South) and 45% of the profit arising from the office building (North) in the property development project.

於二零零七年，本集團收購北京東方文華之60.98%股本權益，代價及資本注資總額為820,190,000港元(相等於約人民幣795,584,000元)。本集團有責任分擔北京東方文華之97%資本貢獻及有權擁有北京東方文華57.14%投票權。北京東方文華之普通決議案須董事會75%投票權。此外，本集團亦有權分佔北京東方文華來自寫字樓(南)之100%溢利及來自物業發展項目寫字樓(北)中之45%溢利。

14 INVESTMENT IN A JOINTLY CONTROLLED ENTITY (Continued)

The Group's share of the assets and liabilities as at 31st December 2009 and 2010, and the Group's share of revenues and results of the jointly controlled entity for the year ended 31st December 2009 and 2010 are as follows:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Assets:	資產：		
Non-current assets	非流動資產	1,518	1,503
Current assets	流動資產	2,478,739	2,408,512
		2,480,257	2,410,015
Liabilities:	負債：		
Non-current liabilities	非流動負債	(837,145)	(1,147,095)
Current liabilities	流動負債	(768,779)	(691,450)
		(1,605,924)	(1,838,545)
Net assets	資產淨值	874,333	571,470
Revenues	收益	1,585	1,680,276
Cost of sales and expenses	銷售成本及開支	(2,251)	(924,209)
(Loss)/profit before taxation	除稅前(虧損)/溢利	(666)	756,067
Taxation	稅項	—	(370,308)
(Loss)/profit for the year	本年度(虧損)/溢利	(666)	385,759

14 於一間共同控制實體之投資(續)

本集團於二零零九年及二零一零年十二月三十一日所分佔之資產及負債，以及本集團於截至二零零九年及二零一零年十二月三十一日止年度所分佔共同控制實體之收益及業績如下：

15 INVESTMENTS IN JOINTLY CONTROLLED ASSETS

Certain subsidiaries of the Group entered into a jointly controlled assets arrangement with Guangzhou Zhuguang Real Estate Development Company Limited, an independent third party, under which each of the Group companies and Guangzhou Zhuguang Real Estate Development Company Limited contributed land and other assets for the development of properties located in Guangzhou, Guangdong Province, mainland China. During the year ended 31st December 2010, the Group's participating interest in these jointly controlled assets was 95.5% (2009: 95.5%). The Group's share of the net gain of the jointly controlled assets for the year amounted to HK\$140,182,000 (2009: loss of HK\$29,228,000) and the net assets of the jointly controlled assets as at 31st December 2010 amounted to HK\$1,295,173,000 (2009: HK\$1,112,228,000).

15 於共同控制資產之投資

本集團若干附屬公司與一名獨立第三方廣州珠光房地產開發有限公司訂立一項共同控制資產安排，據此，本集團旗下公司及廣州珠光房地產開發有限公司各就開發位於中國大陸廣東省廣州之物業提供土地及其他資產。於截至二零一零年十二月三十一日止年度內，本集團擁有該等共同控制資產95.5% (二零零九年：95.5%) 之參與權益。本集團年度應佔共同控制資產收益淨額為140,182,000港元(二零零九年：虧損29,228,000港元)，而本集團於二零一零年十二月三十一日應佔共同控制資產淨值部份為1,295,173,000港元(二零零九年：1,112,228,000港元)。

16 AVAILABLE-FOR-SALE FINANCIAL ASSETS

16. 可供出售財務資產

		Group 集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
At 1st January	於一月一日	2,671,719	476,250
Additions	新增	—	1,112,197
Fair value gain recognised in equity (Note 28)	於權益中確認之公平值收益 (附註28)	542,775	1,082,325
Exchange difference	匯兌差額	101,894	947
At 31st December	於十二月三十一日	3,316,388	2,671,719

Available-for-sale financial assets include the following:

可供出售財務資產包括以下各項：

		Group 集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Listed securities:	上市證券：		
— Equity securities — Hong Kong, at market value (Note (a))	— 股本證券 — 香港，按市值 (附註(a))	2,164,706	1,558,575
Unlisted securities:	非上市證券：		
— Equity securities — Mainland China (Note (b))	— 股本證券 — 中國大陸 (附註(b))	1,151,682	1,113,144
		3,316,388	2,671,719

(a) The Group's investment represents equity securities listed on the Hong Kong Stock Exchange.

The investment is denominated in Hong Kong dollar.

(b) The available-for-sale financial asset represents 5.09% attributable equity interest in a PRC financial institution (see Note 41(f)).

The investment is denominated in Renminbi.

(a) 本集團之投資指於香港聯交所上市之股本證券。

投資乃以港元計值。

(b) 可供出售財務資產指應佔一間中國金融機構 5.09% 之股本權益(見附註41(f))。

投資乃以人民幣計值。

17 DEPOSIT FOR PROPOSED INVESTMENT

The balance represents deposit paid for proposed investment in 4.73% equity interest in a PRC financial institution. The investment is yet to be confirmed by the PRC financial institution. In January 2011, an additional sum of RMB953,400,000 (approximately HK\$1,120,421,000) was paid as additional deposit for the proposed investment.

17. 建議投資之按金

該結餘指就於一間中國金融機構 4.73% 股本權益之建議投資支付之按金。該項投資尚待該中國金融機構確認。於二零一一年一月，已額外支付人民幣 953,400,000 元(約 1,120,421,000 港元)作為建議投資之額外按金。

18 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**18. 按公平值透過損益列賬之財務資產**

		Group 集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Listed securities:	上市證券：		
— Equity securities — Hong Kong, at market value	— 股本證券 — 香港，按市值	11,340	10,742
Unlisted securities:	非上市證券：		
— Equity securities — Mainland China	— 股本證券 — 中國大陸	353	341
		11,693	11,083

Financial assets at fair value through profit or loss are presented within operating activities as part of changes in working capital in the consolidated cash flow statement (Note 37).

按公平值透過損益列賬之財務資產於綜合現金流量表經營活動內列作營運資金之部分變動(附註37)。

Changes in fair values of financial assets at fair value through profit or loss are recorded in other income/gains, net, in the consolidated income statement (Note 29).

按公平值透過損益列賬之財務資產之公平值變動乃列入綜合損益表之其他收入/收益，淨額內(附註29)。

19 PREPAYMENTS FOR ACQUISITION OF LAND AND PREPAYMENTS, DEPOSITS AND OTHER CURRENT ASSETS

19 收購土地預付款項及預付款項、按金及其他流動資產

		Group 集團		Company 公司	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Non-current Prepayments for acquisition of land (i)	非流動 收購土地 預付款項(i)	209,795	266,962	—	—
Current Prepayments for acquisition of land (i)	流動 收購土地 預付款項(i)	18,053,335	7,363,482	—	—
Other receivables (ii)	其他應收款項(ii)	579,345	488,175	—	—
Deposits for acquisition of equity interests (iii)	收購股本權益 之按金(iii)	571,984	53,299	—	—
Guarantee deposit	擔保按金	24,679	23,853	—	—
Prepaid construction expenditures	預付建築 開支	30,399	26,075	—	—
Land tender deposits	土地投標按金	344,329	160,156	—	—
Prepaid sales taxes	預付銷售稅	337,794	334,690	—	—
Utility and other deposits	公用設施及其他按金	317,375	213,315	—	—
Receivable from disposal of a subsidiary (iv)	出售一間附屬公司 之應收款項(iv)	205,542	198,664	—	—
Others	其他	153,579	121,899	290	224
Prepayments, deposits and other current assets	預付款項、按金及其他 流動資產	2,565,026	1,620,126	290	224

- (i) Prepayments for acquisition of land represents advances made for the acquisitions of land use rights in Beijing, Shanghai, Guangzhou, Tianjin and Dalian, Mainland China. Formal land use right certificates have not yet been obtained as at 31st December 2010.

Prepayments for acquisition of land include an amount of approximately HK\$4,400 million (2009: HK\$4,300 million) for the land situated in the Chaoyang district of Beijing in connection with the Group's acquisition of 80% equity interest in Believe Best Investments Limited which, through its wholly owned subsidiary, possesses the right to develop the Jing Run Project on the land (see Note 41(g)).

- (i) 收購土地之預付款項指就於中國大陸北京、上海、廣州、天津及大連收購土地使用權而作出之墊款。於二零一零年十二月三十一日，尚未取得正式土地使用權證。

收購土地之預付款項包括位於北京朝陽區之地塊約4,400,000,000港元(二零零九年：4,300,000,000港元)，該地塊乃與本集團收購信佳投資有限公司之80%權益有關，而該公司透過其附屬公司持有發展京潤項目地塊之權利(見附註41(g))。

19 PREPAYMENTS FOR ACQUISITION OF LAND AND PREPAYMENTS, DEPOSITS AND OTHER CURRENT ASSETS (Continued)

- (ii) Other receivables relate to the Group's participation in first class land development projects in Mainland China with fixed guaranteed returns based on a pre-determined percentage of funds utilised by the Group.

Other receivables are denominated in Renminbi. Their carrying amounts approximate fair values.

- (iii) This represents advances made to independent third parties for the acquisition of majority interests in certain Mainland China entities whose principal activities are property holding and development. The acquisitions are not yet completed as at 31st December 2010.
- (iv) The balance represents consideration receivable from the disposal of a subsidiary, Nam Fong Guangzhou Plaza Limited to Jumbo Advance Investment Limited, a related party.

19 收購土地預付款項及預付款項、按金及其他流動資產(續)

- (ii) 其他應收款項與本集團參與中國大陸有保證固定回報(根據本集團所動用資金某個預先釐訂百分比計算)之土地一級開發項目有關。

其他應收款項以人民幣計值，賬面值與公平值相若。

- (iii) 此乃指就收購若干中國大陸實體(其主要業務為物業持有及開發)之多數股東權益而向獨立第三方作出之墊款。於二零一零年十二月三十一日，收購尚未完成。
- (iv) 有關結餘指就向關連人士鉅偉投資有限公司出售一間附屬公司南方越秀廣場有限公司而應收之代價。

20 ACCOUNTS RECEIVABLE

Consideration in respect of properties sold is generally payable by the buyers at the time of completion of the sale and purchase agreements. Rentals in respect of leased properties and property management fees are generally payable in advance on a monthly basis.

The ageing analysis of accounts receivable is as follows:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
0 to 3 months	0至3個月	58,501	54,317
3 to 6 months	3至6個月	7,458	6,343
6 to 9 months	6至9個月	8,871	4,378
9 to 12 months	9至12個月	9,128	3,250
Over 12 months	超過12個月	87,995	78,607
		171,953	146,895

20 應收賬款

已出售物業之代價一般須於買賣協議完成當日由買方支付。租賃物業之租金及物業管理費一般須每月預付。

應收賬款之賬齡分析如下：

20 ACCOUNTS RECEIVABLE (Continued)

Carrying values of accounts receivable denominated in Renminbi approximate their fair values.

As at 31st December 2010, approximately 14% (2009: 16%) of the accounts receivable was due from one (2009: one) customer. Other than this, there is no concentration of credit risk with respect to accounts receivable as the Group has a large number of customers.

As at 31st December 2010, accounts receivable of HK\$58,501,000 (2009: HK\$54,317,000) were neither past due nor impaired.

As at 31st December 2010, accounts receivable of HK\$113,452,000 (2009: HK\$92,578,000) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The ageing analysis of these accounts receivable is as follows:

		Group 集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
3 to 6 months	3至6個月	7,458	6,343
6 to 9 months	6至9個月	8,871	4,378
9 to 12 months	9至12個月	9,128	3,250
Over 12 months	超過12個月	87,995	78,607
		113,452	92,578

During the year, no impairment loss on accounts receivable (2009: HK\$19,522,000) was recognised in the consolidated income statement.

The maximum exposure to credit risk is the carrying amount of accounts receivable mentioned above.

20 應收賬款 (續)

以人民幣計值之應收賬款之賬面值與其公平值相若。

於二零一零年十二月三十一日，應收賬款中約有14% (二零零九年：16%) 乃由一名 (二零零九年：一名) 客戶結欠。除此以外，由於本集團顧客眾多，應收賬款並無信貸集中風險。

於二零一零年十二月三十一日，應收賬款 58,501,000 港元 (二零零九年：54,317,000 港元) 既無逾期，亦無減值。

於二零一零年十二月三十一日，應收賬款 113,452,000 港元 (二零零九年：92,578,000 港元) 已逾期但未減值。此等款項與多名近期並無拖欠記錄之獨立客戶有關。該等應收賬款之賬齡分析如下：

年內，應收賬款概無減值虧損 (二零零九年：19,522,000 港元) 於綜合損益表確認。

本集團所面臨之最大信貸風險為上文所述應收賬款之賬面值。

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

21 PLEDGED/CHARGED BANK DEPOSITS AND CASH AND CASH EQUIVALENTS

21 已抵押／押記銀行存款以及現金及現金等價物

		Group 集團		Company 公司	
		2010	2009	2010	2009
		二零一零年 HK\$'000 千港元	二零零九年 HK\$'000 千港元	二零一零年 HK\$'000 千港元	二零零九年 HK\$'000 千港元
Cash at bank and on hand	銀行及手頭現金	2,344,666	6,714,577	20,449	21,303
Short-term bank deposits	短期銀行存款	352,609	46	—	—
		2,697,275	6,714,623	20,449	21,303
Less: pledged/charged bank deposits	減：已抵押／押記銀行存款	(123,671)	(168,479)	—	—
Cash and cash equivalents	現金及現金等價物	2,573,604	6,546,144	20,449	21,303

As at 31st December 2010, the Group's cash at bank of approximately HK\$76,908,000 (2009: HK\$107,231,000) was charged by certain banks in respect of the processing of mortgage facilities granted by the banks to buyers of the Group's properties.

於二零一零年十二月三十一日，本集團銀行現金約76,908,000港元(二零零九年：107,231,000港元)已抵押予若干銀行，以便銀行處理有關向本集團物業買家授予按揭信貸額。

As at 31st December 2010, the Group's cash at bank of approximately HK\$14,095,000 (2009: HK\$13,890,000) was restricted due to pending litigations.

於二零一零年十二月三十一日，本集團為數約14,095,000港元(二零零九年：13,890,000港元)之銀行現金乃因待決訴訟而受到限制。

The carrying amounts of pledged/charged bank deposits and cash and cash equivalents are denominated in the following currencies:

已抵押／押記銀行存款以及現金及現金等價物之賬面值乃以下列貨幣列值：

		Group 集團		Company 公司	
		2010	2009	2010	2009
		二零一零年 HK\$'000 千港元	二零零九年 HK\$'000 千港元	二零一零年 HK\$'000 千港元	二零零九年 HK\$'000 千港元
Renminbi	人民幣	2,645,247	6,157,092	—	—
US dollar	美元	6,598	436,921	449	11,719
Hong Kong dollar	港元	45,430	120,610	20,000	9,584
		2,697,275	6,714,623	20,449	21,303

Cash and cash equivalents include presale proceeds of HK\$566,675,000 (2009: HK\$825,025,000), which are to be used for purchases of construction materials and payments of construction fee of the relevant property projects when approval from local State-Owned Land and Resource Bureau is obtained.

現金及現金等價物包括預售所得款項566,675,000港元(二零零九年：825,025,000港元)，該等款項將於獲得地方國有土地資源管理局批准時用於購買建材及支付有關物業項目之建造費用。

22 LAND COST PAYABLE**22 應付土地成本**

		Group 集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Land premium payable	應付土地出讓金	79,592	75,689
Land compensation payable	應付土地補償款	295,857	497,757
		375,449	573,446
Less: Amount due within one year included in current liabilities	減：計入流動負債須於一年內 償還之金額	(264,271)	(302,418)
		111,178	271,028

Land cost payable is denominated in Renminbi. Their carrying amounts approximate fair values.

應付土地成本以人民幣計值，賬面值與公平值相若。

23 ACCOUNTS PAYABLE**23 應付賬款**

The ageing analysis of accounts payable (including amounts due to related companies of trading nature) is as follows:

應付賬款之賬齡分析（包括應付予關連公司屬於交易性質之賬款）如下：

		Group 集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
0-3 months	0至3個月	5,645,612	2,941,424

As at 31st December 2010, approximately HK\$2,534,380,000 (2009: HK\$2,471,757,000) of accounts payable were due to certain related companies in respect of property construction fees (Note 41(b)).

於二零一零年十二月三十一日，應付賬款中約2,534,380,000港元（二零零九年：2,471,757,000港元）為就物業建築費應付若干關連公司之賬款（附註41(b)）。

Accounts payable are denominated in Renminbi. Their carrying amounts approximate fair values.

應付賬款以人民幣計值，賬面值與公平值相若。

24 BORROWINGS

24 借貸

		Group 集團		Company 公司	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Non-current	非流動				
Bank borrowings	銀行借貸	17,349,948	7,439,901	—	—
Senior notes	優先票據	2,697,576	2,676,697	2,697,576	2,676,697
		20,047,524	10,116,598	2,697,576	2,676,697
Current	流動				
Bank borrowings	銀行借貸	3,671,919	4,062,575	—	—
Convertible bonds	可換股債券	—	2,169,685	—	2,169,685
		3,671,919	6,232,260	—	2,169,685
Total borrowings	總借貸	23,719,443	16,348,858	2,697,576	4,846,382

In November 2005, the Company issued 8.125% senior notes with an aggregate nominal value of US\$350,000,000 (equivalent to approximately HK\$2,730,000,000), for a total consideration of approximately HK\$2,733,182,000. The senior notes mature in seven years (November 2012) and are repayable at their nominal value of US\$350,000,000. The Company will be entitled at its option to redeem all or a portion of the senior notes on and after 9th November 2009 at the redemption prices specified in the offering circular, plus accrued and unpaid interest to the redemption date.

於二零零五年十一月，本公司發行總面值達350,000,000美元(約相當於2,730,000,000港元)之8.125厘優先票據，總代價約為2,733,182,000港元。優先票據於七年後(二零一二年十一月)到期，並須按其面值350,000,000美元償還。本公司將有權選擇於二零零九年十一月九日或以後按發售通函所訂明之贖回價(加上截至贖回日期應付及未付之利息)贖回全部或部份優先票據。

The senior notes recognised in the balance sheet are as follows:

於資產負債表確認之優先票據如下：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
At 1st January	於一月一日	2,676,697	2,663,312
Amortisation of premium	攤銷溢價	(526)	(516)
Amortisation of issue costs	攤銷發行成本	13,085	11,857
Exchange difference	匯兌差額	8,320	2,044
At 31st December	於十二月三十一日	2,697,576	2,676,697

24 BORROWINGS (Continued)

The senior notes are jointly and severally guaranteed by certain subsidiaries and are secured by the capital stock of the subsidiaries. The net assets of these subsidiaries were approximately HK\$4,717,647,000 (2009: HK\$4,026,468,000) as at 31st December 2010.

On 2nd February 2007, the Company completed the issue of RMB1,830,400,000 aggregate principal amount of USD settled Zero Coupon Convertible Bonds. The bonds mature in three years (February 2010) from the issue date at 104.59% of the nominal value or can be converted into ordinary shares of the Company on or after 14th March 2007 at a conversion price of HK\$30.08 per share at a fixed exchange rate of RMB0.9958 to HK\$1.

On 2nd February 2010, the Group redeemed all the outstanding convertible bonds at approximately US\$280,418,000 (equivalent to approximately RMB1,914,415,000).

The maturity analysis of the borrowings is as follows:

24 借貸(續)

優先票據由若干附屬公司共同及個別提供擔保，並以附屬公司之股本作抵押。於二零一零年十二月三十一日，該等附屬公司之資產淨值約為4,717,647,000港元(二零零九年：4,026,468,000港元)。

於二零零七年二月二日，本公司完成發行以美元償付零息可換股債券，本金額合共人民幣1,830,400,000元。該等債券由發行日期起計三年後(二零一零年二月)按其面值之104.59%到期，或可於二零零七年三月十四日或以後按每股30.08港元之換股價轉換成io公司普通股，其固定匯率為人民幣0.9958元兌1港元。

於二零一零年二月二日，本集團以約280,418,000美元(約相當於人民幣1,914,415,000元)贖回所有尚未贖回的可換股債券。

借貸之到期分析如下：

		Bank borrowings		Senior notes		Convertible bonds		Total	
		銀行借貸		優先票據		可換股債券		總計	
		2010	2009	2010	2009	2010	2009	2010	2009
		二零一零年	二零零九年	二零一零年	二零零九年	二零一零年	二零零九年	二零一零年	二零零九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Within one year	一年內	3,671,919	4,062,575	—	—	—	2,169,685	3,671,919	6,232,260
Between one and two years	一年至兩年內	5,626,010	1,907,019	2,697,576	—	—	—	8,323,586	1,907,019
Between two and five years	兩年至五年內	8,862,973	4,770,621	—	2,676,697	—	—	8,862,973	7,447,318
Over five years	超過五年	2,860,965	762,261	—	—	—	—	2,860,965	762,261
		21,021,867	11,502,476	2,697,576	2,676,697	—	2,169,685	23,719,443	16,348,858

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

24 BORROWINGS (Continued)

The carrying amounts of the borrowings are denominated in the following currencies with the respective weighted average effective interest rates:

		2010 二零一零年		2009 二零零九年	
		Effective HK\$'000	interest rate	Effective HK\$'000	interest rate
		千港元	實際利率	千港元	實際利率
Renminbi	人民幣				
— Bank borrowings	— 銀行借貸	21,021,867	5.8%	11,502,476	6.2%
— Convertible bonds	— 可換股債券	—	—	2,169,685	7.0%
US dollar	美元				
— Senior notes	— 優先票據	2,697,576	8.6%	2,676,697	8.6%

24 借貸(續)

借貸賬面值以下列貨幣為單位及其各自之實際加權平均利率如下：

The carrying amounts and the fair values of the borrowings are as follows:

借貸之賬面值及公平值如下：

		Carrying amount 賬面值		Fair values 公平值	
		2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Bank borrowings	銀行借貸	21,021,867	11,502,476	21,092,979	11,608,873
Senior notes	優先票據	2,697,576	2,676,697	2,621,289	2,711,358
Convertible bonds	可換股債券	—	2,169,685	—	1,812,670
		23,719,443	16,348,858	23,714,268	16,132,901

The fair values of the bank borrowings are based on cash flows discounted using rates based on the Group's average borrowings rate of 5.4% to 5.9% per annum as at the year end (2009: 4.9% to 5.7% per annum), depending on the currency denomination of the borrowings.

於年底，銀行借貸的公平值乃根據本集團平均借貸年利率5.4厘至5.9厘(二零零九年：年利率4.9厘至5.7厘)釐訂之利率(視乎借貸貨幣種類)計算之折算現金流釐訂。

As at 31st December 2010, the Group's banking facilities were secured by:

於二零一零年十二月三十一日，本集團之銀行信貸乃以下列抵押品擔保：

- (i) the Group's land cost of approximately HK\$90,069,000 (2009: HK\$14,450,000);

- (i) 本集團約90,069,000港元(二零零九年：14,450,000港元)之土地成本；

24 BORROWINGS (Continued)

- (ii) the Group's hotel properties of approximately HK\$1,946,733,000 (2009: HK\$90,104,000);
- (iii) the Group's properties under development for sale of approximately HK\$4,055,569,000 (2009: HK\$4,677,986,000);
- (iv) the Group's completed properties for sale of approximately HK\$1,623,111,000 (2009: HK\$2,067,747,000); and
- (v) the Group's investment properties of approximately HK\$4,137,958,000 (2009: HK\$504,743,000).

24 借貸 (續)

- (ii) 本集團約1,946,733,000港元(二零零九年: 90,104,000港元)之酒店物業;
- (iii) 本集團約4,055,569,000港元(二零零九年: 4,677,986,000港元)之可供出售之發展中物業;
- (iv) 本集團約1,623,111,000港元(二零零九年: 2,067,747,000港元)之可供出售之已落成物業; 及
- (v) 本集團約4,137,958,000港元(二零零九年: 504,743,000港元)之投資物業。

25 DEFERRED INCOME TAX

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same tax authority. The offset amounts are as follows:

25 遞延所得稅

遞延稅項資產及負債僅在本期稅項資產及負債有合法可強制執行權利互相抵銷及遞延所得稅與同一稅務機關有關，方可互相抵銷。抵銷金額載列如下：

		Group 集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Deferred tax assets:	遞延稅項資產：		
— Deferred tax assets to be recovered after more than twelve months	— 將於十二個月後收回之遞延稅項資產	165,205	139,318
— Deferred tax assets to be recovered within twelve months	— 將於十二個月內收回之遞延稅項資產	2,336	51,969
		167,541	191,287
Deferred tax liabilities:	遞延稅項負債：		
— Deferred tax liabilities to be realised after more than twelve months	— 將於十二個月後變現之遞延稅項負債	(4,963,673)	(4,015,543)
— Deferred tax liabilities to be realised within twelve months	— 將於十二個月內變現之遞延稅項負債	(587,455)	(487,200)
		(5,551,128)	(4,502,743)
		(5,383,587)	(4,311,456)

25 DEFERRED INCOME TAX (Continued)**25 遞延所得稅** (續)

The net movements in deferred taxation are as follows:

遞延稅項淨變動如下：

		Group 集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Assets/(liabilities)	資產/(負債)		
At 1st January	於一月一日	(4,311,456)	(3,716,724)
Disposal of subsidiaries	出售附屬公司	(521)	427,335
Recognised in the consolidated income statement (Note 33)	於綜合損益表 確認(附註33)	(926,041)	(1,058,758)
Credited directly to equity (Note 28)	直接增加權益(附註28)	24,880	47,106
Exchange differences	匯兌差額	(170,449)	(10,415)
At 31st December	於十二月三十一日	(5,383,587)	(4,311,456)

The movements in deferred tax assets and deferred tax liabilities, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

遞延稅項資產及遞延稅項負債之變動(並無考慮相同司法權區內之結餘抵銷)如下：

Deferred tax liabilities**遞延稅項負債**

		Revaluation surplus 重估盈餘	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
At 1st January	於一月一日	(4,502,743)	(3,890,102)
Recognised in the consolidated income statement	於綜合損益表 確認	(895,668)	(1,089,538)
Disposal of subsidiaries	出售附屬公司	—	440,466
Credited directly to equity (Note 28)	直接增加權益(附註28)	24,880	47,106
Exchange difference	匯兌差額	(177,597)	(10,675)
At 31st December	於十二月三十一日	(5,551,128)	(4,502,743)

25 DEFERRED INCOME TAX (Continued)

Deferred tax assets

		Tax losses 稅務虧損	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
At 1st January	於一月一日	191,287	173,378
Recognised in the consolidated income statement	於綜合損益表確認	(30,373)	30,780
Disposal of subsidiaries	出售附屬公司	(521)	(13,131)
Exchange difference	匯兌差額	7,148	260
At 31st December	於十二月三十一日	167,541	191,287

Deferred tax assets are recognised for tax loss carried forward to the extent that the realisation of the related tax benefit through future taxable profits is probable. As at 31st December 2010, the Group did not recognise deferred tax assets of approximately HK\$227,280,000 (2009: HK\$183,879,000) in respect of tax losses amounting to approximately HK\$1,078,801,000 (2009: HK\$893,802,000).

Tax losses amounting to approximately HK\$579,732,000 (2009: HK\$428,256,000) are expiring from 2011 through 2015. The remaining tax losses do not have expiry dates.

As at 31st December 2010, deferred tax liabilities of HK\$1,369,210,000 (2009: HK\$767,918,000) have not been recognised for withholding tax on the unremitted earnings of certain subsidiaries, as these earnings are expected to be reinvested.

25 遞延所得稅(續)

遞延稅項資產

遞延稅項資產乃因應相關稅務利益可透過未來應課稅溢利變現而就所結轉之稅項虧損作確認。於二零一零年十二月三十一日，本集團並無就稅項虧損約1,078,801,000港元(二零零九年：893,802,000港元)確認遞延稅項資產約227,280,000港元(二零零九年：183,879,000港元)。

為數約579,732,000港元(二零零九年：428,256,000港元)之稅項虧損將於二零一一年至二零一五年期間屆滿。其餘稅項虧損沒有屆滿時限。

於二零一零年十二月三十一日，本集團尚未就若干附屬公司未匯出盈利的預扣稅確認遞延稅項負債1,369,210,000港元(二零零九年：767,918,000港元)，原因為此等盈利預期將用作再投資。

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

26 CURRENT TAX LIABILITIES

26 本期稅項負債

		Group		Company	
		集團		公司	
		2010	2009	2010	2009
		二零一零年	二零零九年	二零一零年	二零零九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Hong Kong profits tax payable	應付香港利得稅	3,425	19,659	—	—
Mainland China corporate income tax payable	應付中國大陸企業所得稅	692,742	852,035	17,783	16,317
Mainland China land appreciation tax payable	應付中國大陸土地增值稅	3,946,836	3,485,643	—	—
		4,643,003	4,357,337	17,783	16,317

27 SHARE CAPITAL

27 股本

		Number of ordinary shares	Par value
		普通股數目	面值
		'000	HK\$'000
		千股	千港元
At 1st January 2009	於二零零九年一月一日	1,472,368	147,237
Issue of shares	發行股份		
— Placements	— 配售	120,000	12,000
At 31st December 2009	於二零零九年十二月三十一日	1,592,368	159,237
At 1st January 2010	於二零一零年一月一日	1,592,368	159,237
Issue of shares	發行股份		
— Placements	— 配售	185,461	18,546
Repurchase of own shares	購回本身股份	(25,462)	(2,546)
At 31st December 2010	於二零一零年十二月三十一日	1,752,367	175,237

27 SHARE CAPITAL (Continued)

The total authorised number of ordinary shares is 2,000,000,000 shares (2009: 2,000,000,000 shares) with a par value of HK\$0.1 per share (2009: HK\$0.1 per share). All issued shares are fully paid.

In February 2010, the Company repurchased 25,462,000 shares for approximately HK\$270,298,000. These shares were subsequently cancelled.

In March 2010, the Company issued 185,461,463 shares at HK\$14.62 per share, totaling approximately HK\$2,711,447,000 as part of the consideration for the acquisition of 100% equity interest in Panyu Zhujiang Real Estate Limited (see Note 41(e)).

Share options

The Company has an employee share options scheme, under which it may grant options to employees (including executive directors of the Company) to subscribe for shares in the Company, subject to a limit that the total number of shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the share options schemes of the Company shall not exceed 30% of the shares in issue from time to time. The exercise price will be determined by the Company's board of directors and shall at least be the highest of (i) the closing price of the Company's shares on the date of offer of the options, (ii) the average closing price of the Company's shares for the five trading days immediately preceding the date of offer of the options, (iii) the net asset value per share as determined in accordance with the Hong Kong Financial Reporting Standards and with reference to the latest published audited financial statements in the annual report or the latest published unaudited interim financial information in the interim report (whichever is more recent) of the Group on the date of offer of the relevant options; and (iv) the nominal value of the Company's shares of HK\$0.1 each. This employee share options scheme will remain in force for a period of 10 years from 2002 up to 2012.

There was no share option granted and exercised during the years ended 31st December 2010 and 31st December 2009.

As at 31st December 2010 and 31st December 2009, there were no outstanding share options.

27 股本 (續)

法定普通股總數為2,000,000,000股(二零零九年: 2,000,000,000股)每股面值0.1港元(二零零九年: 每股0.1港元)之股份。所有已發行股份均已繳足股款。

於二零一零年二月, 本公司購回25,462,000股股份, 代價約270,298,000港元。該等股份其後註銷。

於二零一零年三月, 本公司發行185,461,463股股份, 每股14.62港元, 合共約2,711,447,000港元, 乃作為收購番禺珠江房地產有限公司100%股權的部分代價(請參閱附註41(e))。

購股權

本公司有一項僱員購股權計劃, 據此, 本公司可向僱員(包括本公司執行董事)授出購股權以認購本公司股份, 惟按本公司購股權計劃, 所有已授出但未行使之購股權予以行使時發行之股份總數, 不得超過本公司不時已發行股份之30%。行使價將由本公司董事會釐定, 並將不少於下列四者之最高者: (i) 本公司股份於提供購股權日之收市價; (ii) 於緊接提供購股權當日前五個交易日本公司股份之平均收市價; (iii) 於提供有關購股權當日, 按照香港財務報告準則計算並參考本集團最近期刊發之年報內經審核財務報表或最近期刊發之中期報告內未經審核中期財務資料(以較近期者為準)所釐定每股資產淨值; 及(iv) 本公司股份面值(每股0.1港元)。本僱員購股權計劃於二零零二年至二零一二年之十年期間維持有效。

於截至二零一零年十二月三十一日及二零零九年十二月三十一日止年度, 概無購股權獲授出或予以行使。

於二零一零年十二月三十一日及二零零九年十二月三十一日, 概無未行使之購股權。

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

28 RESERVES

28 儲備

		Group 集團							Total
		Capital	Assets	Convertible	Currency	Retained	Total		
		Share premium	revaluation reserve (i)	revaluation reserve (ii)	bonds reserve	translation differences		earnings	
		資本贖回	法定儲備(i)	資產重估儲備(ii)	可換股債券儲備	貨幣匯兌差額		保留盈利	
股份溢價	儲備	法定儲備(i)	儲備(ii)	債券儲備	差額	保留盈利	總計		
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Balance at 1st January 2010	於二零一零年一月一日之結餘	8,232,259	—	161,117	2,507,043	227,734	2,366,633	14,539,720	28,034,506
Currency translation differences	貨幣匯兌差額	—	—	—	—	—	1,215,646	—	1,215,646
Profit for the year	年度溢利	—	—	—	—	—	—	5,889,412	5,889,412
Issue of shares	發行股份								
— Placements	— 配股	2,692,900	—	—	—	—	—	—	2,692,900
Repurchase of own shares	購回本身股份	(131,634)	2,546	—	—	—	—	(138,664)	(267,752)
Acquisition of additional equity interest of a subsidiary	進一步收購一間附屬公司之股權	—	—	—	—	—	—	(34,002)	(34,002)
Redemption of convertible bonds	贖回可換股債券	—	—	—	—	(227,734)	—	227,734	—
Fair value gain on available-for-sale financial assets (Note 16)	可供出售財務資產之公平值收益(附註16)	—	—	—	542,775	—	—	—	542,775
Realised upon disposal of properties held for sale (ii)	出售持作出售物業時變現(ii)	—	—	—	(86,447)	—	—	—	(86,447)
Deferred tax (Note 25)	遞延稅項(附註25)	—	—	—	24,880	—	—	—	24,880
Balance at 31st December 2010	於二零一零年十二月三十一日之結餘	10,793,525	2,546	161,117	2,988,251	—	3,582,279	20,484,200	38,011,918

		Group 集團							Total
		Share premium	Statutory reserve (i)	Assets revaluation reserve (ii)	Convertible bonds reserve	Currency translation differences	Retained earnings	Total	
		股份溢價	法定儲備(i)	資產重估儲備(ii)	可換股債券儲備	貨幣匯兌差額	保留盈利		
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元		
Balance at 1st January 2009	於二零零九年一月一日之結餘	6,664,596	161,117	1,659,834	227,734	2,278,132	9,041,244	20,032,657	
Currency translation differences	貨幣匯兌差額	—	—	—	—	88,501	—	88,501	
Profit for the year	年度溢利	—	—	—	—	—	5,799,573	5,799,573	
Dividend relating to 2008	屬於二零零八年之股息	—	—	—	—	—	(154,599)	(154,599)	
Dividend relating to 2009	屬於二零零九年之股息	—	—	—	—	—	(146,498)	(146,498)	
Issue of shares	發行股份								
— Placements	— 配股	1,584,000	—	—	—	—	—	1,584,000	
Share issue expenses	股份發行開支	(16,337)	—	—	—	—	—	(16,337)	
Fair value gain on available-for-sale financial assets (Note 16)	可供出售財務資產之公平值收益(附註16)	—	—	1,082,325	—	—	—	1,082,325	
Realised upon disposal of properties held for sale (ii)	出售持作出售物業時變現(ii)	—	—	(282,222)	—	—	—	(282,222)	
Deferred tax (Note 25)	遞延稅項(附註25)	—	—	47,106	—	—	—	47,106	
Balance at 31st December 2009	於二零零九年十二月三十一日之結餘	8,232,259	161,117	2,507,043	227,734	2,366,633	14,539,720	28,034,506	

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

28 RESERVES (Continued)

28 儲備(續)

		Company 公司					
		Share premium	Capital redemption reserve	Convertible bonds reserve	Currency translation differences	Retained earnings	Total
		股份溢價	資本贖回 儲備	可換股 債券儲備	貨幣 匯兌差額	保留盈利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1st January 2010	於二零一零年 一月一日	8,232,259	—	227,734	789,760	596,215	9,845,968
Currency translation differences	貨幣匯兌差額	—	—	—	426,900	—	426,900
Loss for the year	年度虧損	—	—	—	—	(159,509)	(159,509)
Redemption of convertible bonds	贖回可換股債券	—	—	(227,734)	—	227,734	—
Issue of shares — Placements	發行股份 — 配售	2,692,900	—	—	—	—	2,692,900
Repurchase of own shares	購回本身股份	(131,634)	2,546	—	—	(138,664)	(267,752)
At 31st December 2010	於二零一零年 十二月三十一日	10,793,525	2,546	—	1,216,660	525,776	12,538,507
At 1st January 2009	於二零零九年 一月一日	6,664,596	—	227,734	779,207	278,372	7,949,909
Currency translation differences	貨幣匯兌差額	—	—	—	10,553	—	10,553
Profit for the year	年度溢利	—	—	—	—	618,940	618,940
Issue of shares — Placements	發行股份 — 配售	1,584,000	—	—	—	—	1,584,000
Share issue expenses	股份發行開支	(16,337)	—	—	—	—	(16,337)
Payment of dividends	支付股息	—	—	—	—	(301,097)	(301,097)
At 31st December 2009	於二零零九年 十二月三十一日	8,232,259	—	227,734	789,760	596,215	9,845,968

Note:

附註:

(i) As stipulated by regulations in Mainland China, the Company's subsidiaries established and operated in Mainland China are required to appropriate a portion of their after-tax profit (after offsetting prior year losses) to the statutory reserves and enterprise expansion fund, at rates determined by their respective boards of directors. The statutory reserves can be utilised to offset prior year losses or be utilised for the issuance of bonus shares, whilst the enterprise expansion fund can be utilised for the development of business operations. When the statutory reserves reach an amount equal to 50% of the registered capital of the Company's subsidiaries, further appropriation needs not be made.

(i) 按照中國大陸法規所訂明，本公司於中國大陸成立及經營之附屬公司須自其除稅後溢利(經抵銷過往年度虧損後)中撥出一部分至法定儲備及企業發展基金，比率乃由各董事會釐定。法定儲備可用作抵銷過往年度虧損或用作發行紅股，而企業發展基金則可用作發展業務。當法定儲備達到相當於本公司附屬公司註冊資本50%之金額時，將毋須進一步作出撥款。

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

28 RESERVES (Continued)

Note: (Continued)

- (ii) Upon completion of the acquisition of Guangzhou Nonggongshang Construction and Development Company Limited in 2007, Guangzhou Zhujiang Qiaodao Real Estate Limited ("GZQREL") became a subsidiary of the Group and the fair value gain in respect of the 69.5% interest in GZQREL previously held by the Group (as a jointly controlled entity) of approximately HK\$2,180,096,000 net of tax has been accounted for as an asset revaluation reserve directly in equity on acquisition. Upon subsequent delivery of the properties developed by GZQREL, which represents partial disposal of the business of GZQREL, the related portion of the asset revaluation reserve is released to the consolidated income statement.
- (iii) Assets revaluation reserve represents revaluation reserve of available-for-sale financial assets, and fair value gain in respect of 69.5% interest in GZQREL previously held by the Group (see (ii) above).

28 儲備(續)

附註：(續)

- (ii) 於二零零七年完成收購廣州市農工商集團建設開發公司(「農工商公司」)後，廣州珠江橋都房地產有限公司(「橋都」)成為本集團之附屬公司，本集團先前持有橋都(作為一間共同控制實體)的69.5%權益之公平值收益約2,180,096,000港元(已扣除稅項)已於收購時直接在權益列作資產估值儲備。在往後交付由橋都開發之物業時(指出售橋都部分業務)，資產重估儲備之有關部分將撥入綜合損益表。
- (iii) 資產重估儲備指可供出售財務資產及有關本集團先前所持橋都69.5%權益公平值收益之重估儲備(參見上文(ii))。

29 OTHER INCOME/GAINS, NET

29 其他收入／收益，淨額

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Gain on disposal of subsidiaries (Note 37(b))	出售附屬公司之收益 (附註37(b))	958,217	621,933
Loss on disposal of certain equity interest in a subsidiary	出售一間附屬公司若干股權之 虧損	—	(136)
Dividend income	股息收入	15,292	31,313
Government grants	政府補助	149,943	81,496
Fair value gain/(loss) on financial assets at fair value through profit or loss	按公平值透過損益列賬之 財務資產之公平值收益／(虧損)	601	(573)
		1,124,053	734,033

30 EXPENSES BY NATURE

Expenses included in cost of sales, selling and marketing costs and general and administrative expenses are analysed as follows:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Advertising costs	廣告開支	242,174	239,019
Amortisation of land costs	土地成本攤銷	5,845	9,409
Auditor's remuneration	核數師酬金	5,280	5,000
Cost of completed properties sold	出售已落成物業之成本	8,210,779	6,129,462
Depreciation of properties and equipment	物業及設備折舊	118,922	91,250
Direct operating expenses arising from investment properties that — generate rental income	以下類別投資物業產生之直接經營開支 — 產生租金收入	5,489	532
— did not generate rental income	— 並無產生租金收入	2,531	2,430
Employees' benefits costs (including Directors' emoluments) (Note 31)	僱員福利成本 (包括董事酬金)(附註31)	445,466	400,674
Loss on disposal of properties and equipment	出售物業及設備虧損	1,836	995
Net exchange (gain)/loss (included in general and administrative expenses)	匯兌(收益)/虧損淨額 (計入一般及行政費用)	(82,612)	442
Operating lease rental in respect of premises	物業之經營租賃租金	30,975	25,309

30 按性質劃分之開支

開支包括銷售成本、銷售及市場推廣成本，以及一般及行政費用，分析如下：

31 EMPLOYEES' BENEFITS COSTS (INCLUDING DIRECTORS' EMOLUMENTS)

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	343,394	301,826
Sales commission and bonus	銷售佣金及花紅	31,607	43,992
Pension costs	退休金成本		
— Defined contribution plans	— 界定供款計劃	70,547	54,810
— (Write-back of provision)/ provision for long-service payment	— 長期服務金(撥備撥回)/撥備	(82)	46
		445,466	400,674

31 僱員福利成本(包括董事酬金)

31 EMPLOYEES' BENEFITS COSTS (INCLUDING DIRECTORS' EMOLUMENTS) (Continued)

(a) Pensions — defined contribution plans

The Group has arranged for its Hong Kong employees to join the Mandatory Provident Fund Scheme ("the MPF Scheme"), a defined contribution scheme managed by an independent trustee. Under the MPF scheme, each of the Group (the employer) and its employees make monthly contributions to the scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund legislation. The monthly contributions of each of the employer and employees are subject to a cap of HK\$1,000 and thereafter contributions are voluntary.

As stipulated by rules and regulations in mainland China, the Group contributes to state-sponsored retirement plans for its employees in mainland China. The Group's employees make monthly contributions to the plans at approximately 8% of the relevant income (comprising salaries, allowances and bonus), while the Group contributes 12% to 22% of such income and has no further obligations for the actual payment of pensions beyond the contributions. The state-sponsored retirement plans are responsible for the entire pension obligations payable to the retired employees.

31 僱員福利成本(包括董事酬金)(續)

(a) 退休金 — 界定供款計劃

本集團已替其香港僱員安排參與一項由一位獨立信託人管理之定額供款計劃，即強制性公積金計劃(「強積金計劃」)。根據強積金計劃，本集團(僱主)及其僱員各自須按強制性公積金法例所界定各自按該僱員收入之5%向該計劃作每月供款。僱主及僱員所作之每月供款之上限各為1,000港元，而多於1,000港元之供款則屬自願性質。

按照中國大陸之規則及法規所規定，本集團為其於中國大陸之僱員選擇一個由國家資助之退休計劃。本集團僱員每月按其相關收入(包括薪金、津貼及花紅)約8%對計劃作出供款，本集團則按該等收入12%至22%作出供款。除這些供款外，本集團並無其他對實際退休金付款責任。國家資助之退休計劃負責支付退休僱員之全部退休金。

31 EMPLOYEES' BENEFITS COSTS (INCLUDING DIRECTORS' EMOLUMENTS) (Continued)**(b) Directors' emoluments**

The remuneration of each director for the year ended 31st December 2010 is set out below:

Name of Director 董事姓名		Fees 袍金 HK\$'000 千港元	Salaries and allowances 薪金及津貼 HK\$'000 千港元	Share-based payments 以股份為基礎之償付 HK\$'000 千港元	Employer's contribution to pension scheme 僱主對退休金計劃之供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
					80	
Executive directors 執行董事						
Mr. Au Wai Kin	歐偉建先生	—	240	—	12	252
Mr. Chen Chang Ying (i)	陳長纓先生(i)	—	385	—	—	385
Mr. Chu Mang Yee	朱孟依先生	—	—	—	—	—
Mr. Liao Ruo Qing (ii)	廖若清先生(ii)	—	2,951	—	22	2,973
Mr. Xiang Bin	項斌先生	—	2,000	—	12	2,012
Mr. Xue Hu	薛虎先生	—	2,951	—	22	2,973
Ms. Zhao Mingfeng	趙明豐女士	—	3,000	—	12	3,012
		—	11,527	—	80	11,607
Independent non-executive directors 獨立非執行董事						
Mr. Lee Tsung Hei, David	李頌熹先生	240	—	—	—	240
Mr. Wong Shing Kay, Oliver	黃承基先生	240	—	—	—	240
Mr. Yuen Pak Yiu, Phillip (iii)	阮北耀先生(iii)	240	—	—	—	240
Mr. Tan Leng Cheng, Aaron (iv)	陳龍清先生(iv)	120	—	—	—	120
		840	—	—	—	840

31 僱員福利成本(包括董事酬金) (續)**(b) 董事酬金**

截至二零一零年十二月三十一日止年度，各董事之酬金載列如下：

31 EMPLOYEES' BENEFITS COSTS (INCLUDING DIRECTORS' EMOLUMENTS) (Continued)**(b) Directors' emoluments** (Continued)

The remuneration of each director for the year ended 31st December 2009 is set out below:

Name of Director 董事姓名	Fees 袍金	Salaries and allowances 薪金及津貼	Share-based payments 以股份為基礎之償付	Employer's contribution to pension scheme 僱主對退休金計劃之供款	Total 總計
				HK\$'000 千港元	
Executive directors 執行董事					
Mr. Au Wai Kin 歐偉建先生	—	240	—	12	252
Mr. Chen Chang Ying (i) 陳長纓先生(i)	—	6,785	—	60	6,845
Mr. Chu Mang Yee 朱孟依先生	—	—	—	—	—
Mr. Xiang Bin 項斌先生	—	2,000	—	12	2,012
Mr. Xue Hu 薛虎先生	—	1,324	—	54	1,378
Ms. Zhao Mingfeng 趙明豐女士	—	3,000	—	12	3,012
	—	13,349	—	150	13,499
Independent non-executive directors 獨立非執行董事					
Mr. Lee Tsung Hei, David 李頌熹先生	240	—	—	—	240
Mr. Wong Shing Kay, Oliver 黃承基先生	240	—	—	—	240
Mr. Yuen Pak Yiu, Phillip 阮北耀先生	240	—	—	—	240
	720	—	—	—	720

31 僱員福利成本(包括董事酬金) (續)**(b) 董事酬金** (續)

截至二零零九年十二月三十一日止年度，各董事之酬金載列如下：

31 EMPLOYEES' BENEFITS COSTS (INCLUDING DIRECTORS' EMOLUMENTS) (Continued)

(b) Directors' emoluments (Continued)

Note:

- (i) Mr. Chen Chang Ying resigned on 21st January 2010.
- (ii) Mr. Lin Ruo Qing was appointed on 21st January 2010.
- (iii) Mr. Yuen Pak Yiu, Philip resigned on 2nd July 2010.
- (iv) Mr. Tan Leng Cheng, Aaron was appointed on 2nd July 2010.

During the year, Mr. Chu Mang Yee waived emoluments of HK\$240,000 (2009: HK\$240,000).

(c) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include four (2009: three) directors whose emoluments are reflected in the analysis presented above. The emoluments paid and payable to the remaining one (2009: two) individuals are as follows:

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	2,272	3,982
Employer's contribution to pension scheme	僱主對退休金計劃之供款	2	14
		2,274	3,996

The emoluments fell within the following band:

		2010 二零一零年 Number of individuals 個別人士數目	2009 二零零九年 Number of individuals 個別人士數目
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	—	1
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至 2,500,000 港元	1	1
		1	2

31 僱員福利成本(包括董事酬金)(續)

(b) 董事酬金(續)

附註：

- (i) 陳長纓先生於二零一零年一月二十一日辭任。
- (ii) 廖若清先生於二零一零年一月二十一日獲委任。
- (iii) 阮北耀先生於二零一零年七月二日辭任。
- (iv) 陳龍清先生於二零一零年七月二日獲委任。

年內，朱孟依先生放棄酬金 240,000 港元(二零零九年：240,000 港元)。

(c) 五名最高薪人士

本年度本集團五名最高薪人士包括四名(二零零九年：三名)董事，彼等之酬金已於上文所呈列之分析反映。已付及應付予其餘一名(二零零九年：兩名)個別人士之酬金如下：

酬金介乎以下組別：

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

32 FINANCE INCOME AND COSTS

32 財務收入及成本

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Interest expense:	利息開支：		
— on bank loans wholly repayable within five years	— 須於五年內悉數償還之銀行貸款	989,928	743,848
— on bank loans not wholly repayable within five years	— 不須於五年內悉數償還之銀行貸款	38,685	28,714
— on senior notes wholly repayable within five years	— 須於五年內悉數償還之優先票據	234,864	231,856
— on convertible bonds wholly repayable within five years	— 須於五年內悉數償還之可換股債券	4,852	143,990
Total borrowing costs incurred	所涉及之總借貸成本	1,268,329	1,148,408
Less: Amount capitalised as part of the cost of properties under development	減：撥充作為發展中物業之部份成本之款項	(1,015,022)	(814,769)
		253,307	333,639
Interest income from banks	銀行利息收入	(17,039)	(13,551)
Net finance costs	財務成本淨額	236,268	320,088

33 TAXATION

33 稅項

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Taxation consists of:	稅項包括：		
Current tax	本期稅項		
Hong Kong profits tax (Note (a))	香港利得稅(附註(a))	(1,599)	3,397
Mainland China corporate income tax (Note (b))	中國大陸企業所得稅(附註(b))	1,034,209	778,360
Mainland China land appreciation tax (Note (c))	中國大陸土地增值稅(附註(c))	591,446	858,868
		1,624,056	1,640,625
Deferred tax	遞延稅項		
Mainland China corporate income tax (Note (b))	中國大陸企業所得稅(附註(b))	957,124	1,096,835
Mainland China land appreciation tax (Note (c))	中國大陸土地增值稅(附註(c))	(31,083)	(38,077)
		926,041	1,058,758
Taxation (Note (d))	稅項(附註(d))	2,550,097	2,699,383

33 TAXATION (Continued)

The Company is exempted from taxation in Bermuda until March 2016. Subsidiaries in the British Virgin Islands are incorporated under the International Business Companies Act (now the BVI Business Companies Act, 2004) of the British Virgin Islands, or the BVI Business Companies Act, 2004 of the British Virgin Islands, and are not liable to pay any form of taxation in the British Virgin Islands.

Share of the jointly controlled entity's taxation for the year ended 31st December 2009 of HK\$370,308,000 was included in the consolidated income statement as share of profit of a jointly controlled entity. There was no share of the jointly controlled entity's taxation for the year ended 31st December 2010.

(a) Hong Kong profits tax

Hong Kong profits tax has been provided at the rate of 16.5% (2009: 16.5%) on the estimated assessable profit for the year.

(b) Mainland China corporate income tax

Subsidiaries established and operated in Mainland China are subject to Mainland China corporate income tax at the rate of 25% (2009: 25%) for the year ended 31st December 2010.

(c) Mainland China land appreciation tax

Mainland China land appreciation tax is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including costs of land and development and construction expenditures.

33 稅項 (續)

本公司獲豁免繳納百慕達稅項，直至二零一六年三月止。英屬處女群島附屬公司乃根據英屬處女群島國際商業公司法(現為英屬處女群島商業公司法2004)，或英屬處女群島之英屬處女群島商業公司法2004，註冊成立，故毋須支付任何形式之英屬處女群島稅項。

截至二零零九年十二月三十一日止年度，分佔該共同控制實體稅項為370,308,000港元，並已於綜合損益表內列作分佔該共同控制實體之溢利。截至二零一零年十二月三十一日止年度並無分佔該共同控制實體稅項。

(a) 香港利得稅

年內香港利得稅之估計應課稅溢利按16.5% (二零零九年：16.5%)的稅率撥備。

(b) 中國大陸企業所得稅

截至二零一零年十二月三十一日止年度，於中國大陸成立及經營之附屬公司乃按25% (二零零九年：25%)之稅率繳納中國大陸企業所得稅。

(c) 中國大陸土地增值稅

中國大陸土地增值稅就土地增值，即出售房地產所得款項扣除可扣減項目(包括土地及發展開支及建築成本)，按累進稅率30%至60%徵收。

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

33 TAXATION (Continued)

(d) The tax on the Group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the group companies as follows:

33 稅項(續)

(d) 本集團除稅前溢利與按照集團公司加權平均適用溢利稅率計算之理論金額有所差異，詳情如下：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Profit before taxation	除稅前溢利	8,843,109	8,791,918
Less: Share of profit less loss of associates	減：分佔聯營公司溢利減虧損	(1,071)	1,346
Less: Share of loss/(profit) of a jointly controlled entity	減：分佔一間共同控制實體虧損/(溢利)	666	(385,759)
		8,842,704	8,407,505
Tax calculated at domestic tax rates applicable to profits in the respective countries	按於各國之溢利適用國內稅率計算之稅項	2,125,355	2,079,192
Income not subject to tax	不用課稅收入	(164,899)	(121,027)
Expenses not deductible for tax	不可扣稅支出	125,968	57,305
Land appreciation tax deductible for calculation of income tax purposes	可扣減作為計算所得稅用途之土地增值稅	(140,091)	(205,198)
Utilisation of previously unrecognised tax losses	動用過往未確認稅項虧損	(3,049)	(118)
Deferred tax asset not recognised	未確認遞延稅項資產	46,450	68,438
		1,989,734	1,878,592
Land appreciation tax	土地增值稅	560,363	820,791
Taxation	稅項	2,550,097	2,699,383

The weighted average applicable tax rate was 24% (2009: 25%).

加權平均適用稅率為24% (二零零九年：25%)。

34 PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The profit attributable to equity holders of the Company is dealt with in the financial statements of the Company to the extent of a loss of HK\$159,509,000 (2009: profit of HK\$618,940,000).

35 EARNINGS PER SHARE

Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

		2010 二零一零年	2009 二零零九年
Profit attributable to equity holders of the Company (HK\$'000)	本公司股權持有人應佔溢利(千港元)	5,889,412	5,799,573
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數(千股)	1,717,330	1,539,437
Basic earnings per share (HK\$ per share)	每股基本盈利(每股港元)	3.43	3.77

Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The convertible bonds are assumed to have been converted into ordinary shares, and the net profit is adjusted to eliminate the interest expense less the related tax effect. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the conversion of convertible bonds.

34 本公司股權持有人應佔溢利

本公司股權持有人應佔溢利，其中虧損159,509,000港元(二零零九年：溢利618,940,000港元)已於本公司財務報表內反映。

35 每股盈利

基本

每股基本盈利乃根據本公司股權持有人應佔溢利除以年內已發行普通股之加權平均數得出。

攤薄

計算每股攤薄盈利時，已對已發行普通股之加權平均數作出調整，以假設所有具攤薄潛力之普通股獲悉數轉換。就可換股債券而言，假設所有可換股債券已兌換成普通股，純利經撇銷利息支出扣減有關稅務影響加以調整。以上述方法計算之股份數目將和假設兌換可換股債券而已發行之股份數目進行對比。

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

35 EARNINGS PER SHARE (Continued)

35 每股盈利(續)

Diluted (Continued)

攤薄(續)

		2010 二零一零年	2009 二零零九年
Profit attributable to equity holders of the Company (HK\$'000)	本公司股權持有人應佔溢利(千港元)	5,889,412	5,799,573
Interest expense on convertible bonds (net of tax) (HK\$'000)	可換股債券之利息開支(扣除稅項)(千港元)	3,760	110,364
Profit for calculation of diluted earnings per share (HK\$'000)	計算每股攤薄盈利之溢利(千港元)	5,893,172	5,909,937
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數(千股)	1,717,330	1,539,437
Adjustments for shares to be issued on conversion of convertible bonds ('000)	調整涉及於轉換可換股債券時將予發行之股份(千股)	5,357	61,108
Weighted average number of ordinary shares for diluted earnings per share ('000)	計算每股攤薄盈利之普通股加權平均數(千股)	1,722,687	1,600,545
Diluted earnings per share (HK\$ per share)	每股攤薄盈利(每股港元)	3.42	3.69

36 DIVIDENDS

36 股息

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Interim dividend paid of nil (2009: HK\$0.092) per ordinary share	已付中期股息每股普通股零港元(二零零九年: 0.092港元)	—	146,498
Proposed final dividend of HK\$0.1715 (2009: nil) per ordinary share	擬派末期股息每股普通股0.1715港元(二零零九年: 零港元)	300,531	—
		300,531	146,498

The proposed final dividends have to be approved by shareholders at the forthcoming Annual General Meeting subsequent to the year end. The financial statements as at 31st December 2010 have not reflected such dividend payable.

擬派末期股息須待年結日後股東於應屆股東週年大會上批准。於二零一零年十二月三十一日的財務報表並未反映有關應付股息。

37 NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

37 綜合現金流量表附註

(a) Cash (used in)/generated from operations

(a) 經營(所用)/產生之現金

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Profit before taxation	除稅前溢利	8,843,109	8,791,918
Adjustments for:	調整：		
— Interest income	— 利息收入	(17,039)	(13,551)
— Finance costs	— 財務成本	253,307	333,639
— Dividend income	— 股息收入	(15,292)	(31,313)
— Gain on disposal of subsidiaries	— 出售附屬公司收益	(958,217)	(621,933)
— Loss on disposal of certain equity interest in a subsidiary	— 出售於一間附屬公司若干股權之虧損	—	136
— Share of loss/(profit) of a jointly controlled entity	— 分佔一間共同控制實體之虧損/(溢利)	666	(385,759)
— Share of profit less loss of associates	— 分佔聯營公司溢利減虧損	(1,071)	1,346
— Depreciation of properties and equipment	— 物業及設備折舊	118,922	91,250
— Loss on disposal of properties and equipment	— 出售物業及設備虧損	1,836	995
— Amortisation of land costs	— 土地成本攤銷	5,845	9,409
— Fair value gains on investment properties	— 投資物業公平值收益	(3,795,624)	(4,700,097)
— Fair value (gain)/loss on financial assets at fair value through profit or loss	— 按公平值透過損益列賬之財務資產之公平值(收益)/虧損	(601)	573
— Net exchange (gain)/loss	— 匯兌(收益)/虧損淨額	(82,612)	442
Changes in working capital (excluding the effects of acquisition, disposal of subsidiaries and exchange differences on consolidation):	營運資金變動(不包括收購、出售附屬公司及匯兌差額對綜合賬目之影響)：		
— Properties under development for sale and completed properties for sale	— 可供出售之發展中物業及可供出售之已落成物業	(3,075,071)	(563,429)
— Accounts receivable	— 應收賬款	(19,633)	(74,131)
— Prepayments for acquisition of land	— 收購土地之預付款項	(7,661,085)	(1,003,437)
— Prepayments, deposits and other current assets	— 預付款項、按金及其他流動資產	(707,630)	(249,726)
— Accounts payable	— 應付賬款	2,558,072	2,702
— Land cost payable	— 應付土地成本	24,939	97,331
— Deferred revenue	— 遞延收入	(1,934,476)	4,359,799
— Accruals and other payables	— 應計款項及其他應付款項	267,854	205,772
Cash (used in)/generated from operations	經營(所用)/產生之現金	(6,193,801)	6,251,936

37 NOTES TO CONSOLIDATED CASH FLOW STATEMENT (Continued)**37 綜合現金流量表附註** (續)**(b) Disposal of 100% Equity Interest in Cheerocean Investments Limited**

On 16th March 2010, the Group disposed of 100% equity interest in Cheerocean Investments Limited and its subsidiary, Guangdong He Sheng Taijing Real Estate Company Limited (collectively the "Cheerocean Group") to a related party (Note 41(e)). The net liabilities of Cheerocean Group at the time of disposal were as follows:

		HK\$'000 千港元	HK\$'000 千港元
Total consideration	總代價		1,095,109
Less: Net liabilities disposed of	減：已出售負債淨額		
Properties under development for sale	可供出售之發展中物業	139,945	
Deferred tax assets	遞延稅項資產	521	
Other payables	其他應付款項	(142,105)	
			1,639
Less: Amounts due from Cheerocean Group	減：應收超洋集團款項		(138,531)
Gain on disposal of subsidiaries	出售附屬公司之收益		958,217
Analysis of the net cash flow in respect of the disposal of 100% equity interest in Cheerocean Group:	出售超洋集團之100%股本權益之現金流量淨額之分析：		
Consideration	代價		1,095,109
Less: Consideration receivable settled against part of consideration payable for the acquisition of Panyu Zhujiang (Note 41(e))	減：與收購番禺珠江部分應付代價對銷之應收代價(附註41(e))		(1,095,109)
Net cash flow in respect of the disposal of 100% equity interest in Cheerocean Group	出售超洋集團之100%股本權益之現金流量淨額		—

(c) Non-cash transactions

The disposal of 100% equity interest in Cheerocean Investment Limited was settled against part of the consideration payable for the acquisition of Panyu Zhujiang. Net consideration paid of RMB2,386 million was settled by the issuance of the shares of the Company (Note 41(e)).

(b) 出售超洋投資有限公司之100%股本權益

於二零一零年三月十六日，本集團向一名關連方出售於超洋投資有限公司及其附屬公司廣東合生泰景房地產有限公司(統稱「超洋集團」)之100%股本權益(附註41(e))。於出售時超洋集團之負債淨額如下：

(c) 非現金交易

出售超洋集團投資有限公司100%股本權益與收購番禺珠江部分應付代價對銷。已付代價淨額人民幣2,386,000,000元與本公司發行股份對銷(附註41(e))。

38 FINANCIAL GUARANTEES

38 財務擔保

	Group 集團		Company 公司	
	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Financial guarantees not provided for in the financial statements are as follows:				
未於財務報表中作出撥備之財務擔保如下：				
Guarantees given to banks for mortgage facilities granted to certain buyers of the Group's properties	10,501,787	9,980,834	—	—
就購買本集團物業之若干買家提供按揭貸款而向銀行作出之擔保				
Guarantees given to banks for bank borrowings of subsidiaries	—	—	13,565,035	6,351,923
就附屬公司之銀行借貸而向銀行作出之擔保				
Guarantees given to bank for bank borrowings of a jointly controlled entity	1,175,185	567,930	1,175,185	567,930
就一間共同控制實體銀行借貸作出之擔保				
	11,676,972	10,548,764	14,740,220	6,919,853

39 PENDING LITIGATION

39 待決訴訟

Summary of litigation instituted by YTO Group Corporation (中國一拖集團有限公司) against Guangzhou Laureland Property Co., Ltd. (廣州羅蘭德房地產有限公司) and Guangzhou Ziyun Village Real Estate Company Limited, a subsidiary of the Group, in relation to a dispute over guarantee

中國一拖集團有限公司就擔保糾紛向廣州羅蘭德房地產有限公司及本集團旗下附屬公司廣州紫雲山莊房地產有限公司提出訴訟概要

In December 2004, YTO Group Corporation ("YTO Group") and Guangzhou Laureland Property Co., Ltd. ("Laureland Co"), both independent third parties entered into an agreement, whereby Laureland Co agreed to provide a counter-guarantee by pledging its seven villas as security for repayment in respect of the amount of RMB127,138,320 under the guarantee provided by YTO Group in respect of a bank loan obtained by Henan Jian Ye Company. A balance of RMB93,138,320 was due and payable by Laureland Co to YTO Group.

於二零零四年十二月，中國一拖集團有限公司(「一拖集團」)與廣州羅蘭德房地產有限公司(「羅蘭德公司」)均為獨立第三方，雙方訂立協議，當中羅蘭德公司同意透過質押其七幢別墅為抵押品提供反擔保以償還一拖集團就河南建業公司取得銀行貸款而提供為數人民幣127,138,320元之擔保。羅蘭德公司逾期應付一拖集團結餘人民幣93,138,320元。

39 PENDING LITIGATION (Continued)

In June 2007, YTO Group, as plaintiff, instituted a proceeding against Laureland Co, as defendant, in the Intermediate People's Court of Luoyang City ("Luoyang Court"), claiming for the payment of the said balance of RMB93,138,320. In July 2007, YTO Group issued "supplementary pleadings" adding Guangzhou Ziyun Real Estate Company Limited ("Ziyun Co"), a subsidiary of the Group a co-defendant and pleading that certain transfer(s) of assets at an undervalue be declared void and that the co-defendant be ordered to repay the said balance.

In August 2007, the Luoyang Court made an injunction to freeze the sum of RMB11,446,100 in the bank account of Ziyun Co and the land use rights of certain land situated in Nanan Village, Zengcheng Xintang Town, Guangzhou Province. In March 2008, the court released the said land and made an order to freeze the land use rights of certain other land situated in the same location.

On the basis of the damage arising from the injunction as aforementioned, Ziyun Co instituted a proceeding in the Luoyang Court against YTO Group and Laureland Co, pleading that the co-defendants be enjoined from infringing the rights of Ziyun Co and seeking compensation for its economic loss of RMB20,000,200.

39 待決訴訟 (續)

於二零零七年六月，一拖集團(作為原告人)於洛陽市中級人民法院(「洛陽市法院」)向羅蘭德公司(作為被告人)提出訴訟，要求償還上述結餘人民幣93,138,320元。於二零零七年七月，一拖集團發出「補充起訴」，加入本集團旗下附屬公司廣州紫雲房地產有限公司(「紫雲公司」)為共同被告並要求宣佈若干低價資產轉讓無效及勒令共同被告人償還上述結餘。

於二零零七年八月，洛陽市法院頒令凍結紫雲公司銀行賬戶總數人民幣11,446,100元及位於廣州市增城區新塘鎮南安村之若干土地之土地使用權。於二零零八年三月，法院解除上述土地，並勒令凍結位於同一地點之若干其他土地之土地使用權。

根據誠如上述禁制令所帶來之損害，紫雲公司於洛陽市法院向一拖集團及羅蘭德公司提出訴訟，要求禁制就紫雲公司違反權利而成為共同被告及要求就其經濟損失人民幣20,000,200元作出賠償。

39 PENDING LITIGATION (Continued)

In May 2008, the Luoyang Court heard the proceedings in relation to YTO Group's claims and ordered that (i) Laureland Co shall repay the sum of RMB93,138,320 owed to YTO Group, (ii) YTO Group shall have priority in sums recovered by auction or sale of the mortgaged properties and (iii) Ziyun Co shall be liable for sums which Laureland Co may be unable to settle. Ziyun Co appealed against the decision and applied to set aside the judgement.

In August 2010, the Higher People's Court of Henan Province upheld the decision of the Luoyang Court and ordered that Ziyun Co shall pay the costs of the appeal.

That notwithstanding based on the advice of the Group's internal and external legal counsel, the Directors consider that there are adequate grounds to defend the case and accordingly, the Group has applied to the Supreme People's Court of the PRC for a retrial of the dispute in March 2011. As such, no provision has been made in these financial statements.

39 待決訴訟 (續)

於二零零八年五月，洛陽市法院審理有關一拖集團之訴訟，並頒令(i)羅蘭德公司償還結欠一拖集團之款項人民幣93,138,320元，(ii)一拖集團可優先透過拍賣或出售抵押物業而獲得退款及(iii)紫雲公司須就羅蘭德公司可能未能清償之款項負上責任。紫雲公司就判決提出上訴及申請駁回判決。

於二零一零年八月，河南省高等人民法院維持洛陽市法院的判決並頒令紫雲公司支付訟費。

儘管如此，根據本集團內部及外聘法律顧問之意見，本公司董事認為現存充分理據就此案件作出抗辯，因此於二零一一年三月，本集團已向中國最高人民法院申請復審此項糾紛。因而亦無於本財務報表作出撥備。

40 COMMITMENTS

(a) Capital commitments

Capital expenditures at the balance sheet date but not yet incurred are as follows:

		Group 集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Contracted but not provided for	已訂約但未撥備		
— Property construction costs	— 物業建築成本	1,785,112	879,839
— Acquisition of land and equity interest in certain Mainland China entities	— 收購若干中國大陸實體之土地及股本權益	6,245,172	169,562
— Capital contribution to a jointly controlled entity ("BJ Dongfangwenhua") (Note 14)	— 對一間共同控制實體(「北京東方文華」)之資本貢獻(附註14)	—	258,400
		8,030,284	1,307,801
Authorised but not contracted for	已授權但未訂約		
— Acquisition of land and equity interests in certain entities	— 收購若干實體之土地及股本權益	7,858,919	66,332
— Property construction costs	— 物業建築成本	3,525,727	3,530,730
		11,384,646	3,597,062
		19,414,930	4,904,863

(b) Operating lease commitments

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

		Group 集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Amounts payable	下列期內應付之款項		
— Within one year	— 一年內	29,959	26,854
— Within two to five years	— 兩年至五年內	74,285	76,077
— After five years	— 五年後	40,099	49,129
		144,343	152,060

The Company has no operating lease commitment as at 31st December 2010 (2009: nil).

40 承擔

(a) 資本承擔

於結算日尚未產生之資本開支如下：

(b) 經營租賃承擔

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

本公司於二零一零年十二月三十一日並無經營租賃承擔(二零零九：無)。

40 COMMITMENTS (Continued)**(c) Future minimum rental receivable**

The Group leased out certain properties under operating leases. The future minimum rental receivable under non-cancellable operating leases is as follows:

		Group 集團	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Within one year	一年內	81,602	53,879
Within two to five years	兩年至五年內	237,929	164,543
After five years	五年後	170,792	145,303
		490,323	363,725

The Company has no future rental receivable as at 31st December 2010 (2009: nil).

40 承擔 (續)**(c) 未來最低應收租金**

本集團根據經營租賃出租若干物業。依據不可撤銷經營租賃之未來最低應收租金如下：

本公司於二零一零年十二月三十一日並無任何未來應收租金(二零零九年：無)。

41 RELATED-PARTY TRANSACTIONS

The Company is controlled by Mr. Chu Mang Yee, who owns approximately 57.5% to 62.83% (2009: 57.5% to 62.18%) of the Company's shares during the year ended 31st December 2010. The remaining shares are widely held.

The ultimate holding company is Sounda Properties Limited.

(a) The following significant transactions were carried out with related parties:

Sales of goods and services (note)

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Property management services to related companies	提供予關連公司之物業管理服務	5,967	13,919
Property design services to related companies	提供予關連公司之物業設計服務	16,312	19,917
		22,279	33,836

41 關連人士交易

本公司由朱孟依先生控制，其於截至二零一零年十二月三十一日止年度內擁有約57.5%至62.83%(二零零九年：57.5%至62.18%)本公司股份。餘下股份由其他人士廣泛持有。

最終控股公司為新達置業有限公司。

(a) 下列為與關連人士進行之重要交易：

銷售貨品及服務(附註)

41 RELATED-PARTY TRANSACTIONS (Continued)**41 關連人士交易** (續)

(a) The following significant transactions were carried out with related parties: (Continued)

(a) 下列為與關連人士進行之重要交易：(續)

*Purchases of goods and services (note)**購買貨品及服務(附註)*

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Property construction services from related companies	關連公司提供之物業建築服務	2,275,708	1,899,903
Property design services from related companies	關連公司提供之物業設計服務	2,759	13,787
Decoration services from a related company	一間關連公司提供之裝飾服務	42,487	39,871
Office rental services from related companies	關連公司提供之辦公室租賃服務	1,203	2,363
Property management services from related companies	關連公司提供之物業管理服務	1,104	899
Property construction supervision services from a related company	一間關連公司提供之物業建築監督服務	6,418	1,968
Electrical power installation, intelligent building installation work, budgeting and cost control consultation services from related companies	關連公司提供之電力安裝、智能大廈安裝工程、預算及成本控制顧問服務	109,403	76,579
		2,439,082	2,035,370

Note:

These related companies are owned by the brother and the brother-in-law of Mr. Chu Mang Yee (the controlling shareholder and Chairman of the Board of Directors of the Company).

附註：

該等關連公司為由朱孟依先生(本公司控股股東兼董事會主席)之胞弟及妹夫擁有之公司。

41 RELATED-PARTY TRANSACTIONS (Continued)

41 關連人士交易(續)

(b) Amounts due from/to related parties were as follows:

(b) 應收／付關連公司之款項如下：

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Due from an associate	應收一間聯營公司之款項	30,382	29,365
Due from related companies (Note)	應收關連公司之款項(附註)	13,644	13,664
Due to an associate	應付一間聯營公司之款項	6,486	6,269
Due to related companies (Note)	應付關連公司之款項(附註)	344,057	173,721
Due to a jointly controlled entity	應付一間共同控制實體之款項	1,709,345	1,842,289

As at 31st December 2010, the Group had accounts payable of approximately HK\$2,534,380,000 (2009: HK\$2,471,757,000) due to certain related companies (Note) in respect of property construction fees (see Note 23).

於二零一零年十二月三十一日，本集團應付若干關連公司(附註)物業建築費約2,534,380,000港元(二零零九年：2,471,757,000港元)(見附註23)。

As at 31st December 2010, all outstanding balances with related companies, associates and a jointly controlled entity were unsecured, non-interest bearing and without pre-determined repayment terms.

於二零一零年十二月三十一日，與關連公司、聯營公司及一間共同控制實體之全部結餘均無抵押、免息及並無預定還款期。

Note:

These related companies are owned by the brother and the brother-in-law of Mr. Chu Mang Yee (the controlling shareholder and Chairman of the Board of Directors of the Company).

附註：

該等關連公司為由朱孟依先生(本公司控股股東兼董事會主席)之胞弟及妹夫擁有之公司。

(c) Amount due to minority shareholders of subsidiaries

The amount due to minority shareholders represents shareholders' loans to subsidiaries from the minority shareholders, which is unsecured, non-interest bearing and without pre-determined repayment terms. The amount is considered equity in nature.

(c) 應付附屬公司少數股東之款項

應付少數股東款項指少數股東向附屬公司借出之股東貸款，有關款項為無抵押、免息及無預定還款期。有關金額之性質被視為權益。

41 RELATED-PARTY TRANSACTIONS (Continued)**(d) Key management compensation:**

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Fees	袍金	840	720
Salaries and allowances	薪金及津貼	11,527	13,349
Pension costs	退休金成本	80	150
		12,447	14,219

(e) Acquisition of Panyu Zhujiang Real Estate Limited and disposal of Cheerocean Investments Limited

On 2nd November 2009, the Group entered into an agreement (the "Agreement") with Guangdong Hanjiang Construction Installation Project Limited ("Hanjiang"), a related company, to acquire the entire interest in Panyu Zhujiang Real Estate Limited ("Panyu Zhujiang") for a consideration of approximately RMB3,810 million and dispose of the entire interest in Cheerocean Investments Limited ("Cheerocean") for a consideration of RMB960 million.

Panyu Zhujiang possesses (i) the right to develop a piece of land in Panyu District, Guangdong, China ("Land A"); (ii) the land use right of a piece of land in Panyu District, Guangdong, China ("Land B"); and (iii) 1% equity interest in Guangdong Huanan New City Real Estate Limited, a 99%-owned subsidiary of the Group. Pursuant to the Agreement, Hanjiang will perform and complete all necessary demolition and preparation work to obtain the land use right certificate of Land A, at its own expense, within one year from the date of the Agreement.

41 關連人士交易 (續)**(d) 主要管理層報酬：**

		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Fees	袍金	840	720
Salaries and allowances	薪金及津貼	11,527	13,349
Pension costs	退休金成本	80	150
		12,447	14,219

(e) 收購番禺珠江房地產有限公司及出售超洋投資有限公司

於二零零九年十一月二日，本集團已與關連公司廣東韓江建築安裝工程有限公司（「韓江」）訂立協議（「該協議」），以約人民幣3,810,000,000元的代價收購番禺珠江房地產有限公司（「番禺珠江」）全部權益，並以人民幣960,000,000元的代價出售超洋投資有限公司（「超洋」）全部權益。

番禺珠江擁有(i)發展一幅位於中國廣東省番禺市的土地（「A地」）之權利；(ii)一幅位於中國廣東省番禺市的土地（「B地」）之土地使用權；及(iii)廣東華南新城房地產有限公司（本集團擁有99%權益的附屬公司）的1%權益。根據該協議，韓江將會進行所有必要的拆卸及準備工作以獲取A地的土地使用權證，費用自行承擔，期限為該協議日期的一年之內。

41 RELATED-PARTY TRANSACTIONS (Continued)**(e) Acquisition of Panyu Zhujiang Real Estate Limited and disposal of Cheerocean Investments Limited** (Continued)

The transactions were completed in March 2010. A net consideration of RMB2,386 million was settled by the issuance of shares of the Company in favour of Mr. Chu Mang Yee, the Chairman of the Group, after deducting from the consideration of acquiring Panyu Zhujiang the compensation costs in relation to Land A previously paid by the Group of RMB464 million and the sale consideration from the disposal of Cheerocean of RMB960 million.

Undertaking provided by Mr. Chu Mang Yee, the Chairman, to the Group

In relation to the Group's acquisition of Panyu Zhujiang and disposal of Cheerocean, Mr. Chu Mang Yee, has undertaken to the Group to (i) guarantee the due and punctual performance by Hanjiang of its obligations in relation to Land A (subject to a maximum amount of RMB3,600 million); and (ii) pay the net consideration of RMB2,386 million to Hanjiang on or before the completion of the transactions in March 2010.

41 關連人士交易 (續)**(e) 收購番禺珠江房地產有限公司及出售超洋投資有限公司** (續)

該等交易已於二零一零年三月完成。從本集團收購番禺珠江之代價扣除有關A地的已支付賠償費用人民幣464,000,000元及出售超洋的銷售代價人民幣960,000,000元後，代價淨額人民幣2,386,000,000元已透過向本集團主席朱孟依先生發行本公司股份支付。

主席朱孟依先生向本集團提供之承諾

就有關本集團收購番禺珠江及出售超洋而言，朱孟依先生已向本集團承諾(i)保證韓江如期履行其有關A地的債務(最高款項可達人民幣3,600,000,000元)；及(ii)於二零一零年三月完成該等交易時或之前向韓江支付人民幣2,386,000,000元的代價淨額。

41 RELATED-PARTY TRANSACTIONS (Continued)**(f) Investment in an available-for-sale financial asset**

In September 2009, the Group invested in 5.09% attributable equity interest in a PRC financial institution (the "Financial Institution") for RMB980 million (equivalent to HK\$1,112,197,000). Such shares are held through three related parties of the Company ("trustees") pursuant to certain trust agreements made between the Group and each of the trustees, with the guarantees given by Mr. Chu Mang Yee, Chairman of the Company, in favour of the Group. According to the legal advice obtained by the Group, the trust agreements are legal and valid under PRC laws so far as the Group and the trustees are concerned. However, the Financial Institution has the right to require the trustees, who have subscribed the shares not in the capacity as beneficial owners, to sell the shares back to the Financial Institution or any party it may designate at cost. If the Financial Institution exercises such right against the trustees, it will be obliged to return the investment (together with all dividends and interest accrued thereto) to the Group.

41 關連人士交易 (續)**(f) 投資於可供出售財務資產**

於二零零九年九月，本集團就應佔一間中國金融機關(「金融機關」)5.09%股本權益人民幣980,000,000元(相等於1,112,197,000港元)作出投資。根據本公司主席朱孟依先生提供之擔保(以本集團為受益人)，本集團與信託人各自訂立若干信託協議，有關股份透過三間本公司關連方(「信託人」)持有。根據本集團獲得之法律意見，就本集團及信託人所得悉，信託協議於中國法律項下屬合法有效。然而，金融機關有權要求並非以實益擁有人之身份認購股份之信託人按成本向金融機關或其可能指定之任何一方售回股份。倘金融機關對信託人行使有關權利，彼等須向本集團退回投資(連同所有股息及應計利息)。

41 RELATED-PARTY TRANSACTIONS (Continued)**(g) Undertaking provided by Mr. Chu Mang Yee, the Chairman of the Company, to the Group in relation to acquisition of Believe Best**

In 2007, the Group completed the acquisition of 80% of the issued share capital of Believe Best Investments Limited (“Believe Best”) from Mr. Chu Mang Yee, Chairman of the Company. Believe Best has, through its indirect wholly-owned subsidiary (the project company), acquired a piece of land for development in Chaoyang District, Beijing, China (known as the “Jing Run Project”).

In relation to the Group’s interest in the Jing Run Project through its 80% interest in Believe Best, Mr. Chu Mang Yee, has (i) fully guaranteed the bank loans which were used by the project company for the demolition and relocation of the extra public greenfield site peripheral to the Jing Run Project at the request of the local government; and (ii) undertaken to the Group to be responsible for the excess amount, if any, being the difference in the unit cost per square meter (including the demolition and relocation fees for the extra public greenfield site and the land transfer fees as compared with the original agreed valuation price of Jing Run Project) for the gross floor area to be developed, payable by the project company in respect of any increase in plot ratio as the government may approve. The demolition and relocation on the construction site have been completed, building construction is in progress and pre-sale permit in respect of one phase of the Jing Run Project has been obtained. The demolition and relocation work on the extra public greenfield is ongoing and related costs of approximately RMB1,430 million had been incurred by the Group up to 31st December 2010 (2009: RMB1,410 million). Such additional costs may be compensated by an increase in plot ratio for the Jing Run Project. However, government approval for increase in plot ratio is pending.

41 關連人士交易 (續)**(g) 本公司主席朱孟依先生就收購信佳向本集團提供之承諾**

於二零零七年，本集團完成向本公司主席朱孟依先生收購信佳投資有限公司(「信佳」)已發行股本之80%權益。信佳則透過其間接全資附屬公司(項目公司)收購一幅位於中國北京市朝陽區可供發展之土地(名為「京潤項目」)。

就有關本集團透過其於信佳80%權益而擁有京潤項目之權益而言，朱孟依先生已(i)全數擔保本集團之項目公司應當地政府之要求，就京潤項目周邊額外公用綠化土地之拆遷而可能需要之任何銀行貸款；及(ii)向本集團承諾倘當地政府就完成額外公用綠化土地之拆遷而增加批出之容積率，而每平方米之成本(包括較京潤項目原定估價為高之額外公共綠化土地之拆遷費用及土地轉讓費)高於原本議定之估價，朱孟依先生承擔支付該項目公司可建築面積超出之金額。建設用地之拆遷經已完成，樓宇正在施工中，並已獲得有關京潤項目一期之預售許可證。額外公用綠化土地之拆遷工作正在進行中，而本集團於截至二零一零年十二月三十一日已產生約人民幣1,430,000,000元之相關成本(二零零九年：人民幣1,410,000,000元)。額外成本或會於增加京潤項目之容積率得以補償。然而，政府尚未發出增加容積率之批准。

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

42 DETAILS OF PRINCIPAL SUBSIDIARIES

42 主要附屬公司詳情

The following is a list of the principal subsidiaries at 31st December 2010:

以下為於二零一零年十二月三十一日之主要附屬公司名單：

Name of company 公司名稱	Place of incorporation and operations 註冊成立及營運地點	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Hopson Development International Limited 合生創展國際有限公司	British Virgin Islands 英屬處女群島	US\$2,000 2,000美元	100%	—	Investment holding 投資控股
Addup International Limited 永熹國際有限公司	Hong Kong 香港	HK\$1 1港元	—	100%	Investment holding 投資控股
Archibald Properties Limited 愛寶置業有限公司	British Virgin Islands 英屬處女群島	US\$2 2美元	—	100%	Investment holding 投資控股
Beijing Hopson Beifang Education and Technology Limited ^o 北京合生北方教育科技有限公司 ^o	Mainland China 中國大陸	RMB1,000,000 人民幣1,000,000元	—	49%(ii)	Provision of training and consultancy services 提供技術培訓及教育諮詢
Beijing Hopson Beifang Real Estate Development Limited [#] 北京合生北方房地產開發有限公司 [#]	Mainland China 中國大陸	US\$86,500,000 86,500,000美元	—	100%	Property development 物業發展
Beijing Hopson Lu Zhou Real Estate Development Limited [#] 北京合生綠洲房地產開發有限公司 ^o	Mainland China 中國大陸	RMB463,370,000 人民幣463,370,000元	—	100%	Property development 物業發展
Beijing Hopson Wang Jing Real Estate Development Company Limited [#] 北京合生望景房地產開發有限公司 [#]	Mainland China 中國大陸	RMB364,990,000 人民幣364,990,000元	—	100%	Property development 物業發展
Beijing Hopson Xing Ye Real Estate Development Limited [#] 北京合生興業房地產開發有限公司 [#]	Mainland China 中國大陸	US\$31,600,000 31,600,000美元	—	100%	Property development 物業發展
Beijing Hopson Yujing Real Estate Development Limited [#] 北京合生愉景房地產開發有限公司 [#]	Mainland China 中國大陸	US\$63,160,000 63,160,000美元	—	100%	Property development 物業發展

42 DETAILS OF PRINCIPAL SUBSIDIARIES (Continued)

42 主要附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立及營運地點	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Beijing Long Jia Jincheng Property Development Company Limited 北京龍嘉錦程房地產開發有限公司	Mainland China 中國大陸	RMB10,000,000 人民幣10,000,000元	—	100%	Property development 物業發展
Beijing Long Xiang Landmark Property Development Company Limited 北京龍祥置地房地產開發有限公司	Mainland China 中國大陸	RMB10,000,000 人民幣10,000,000元	—	100%	Property development 物業發展
Beijing Xingjingrun Property Co., Ltd. [#] 北京新京潤房地產有限公司 [#]	Mainland China 中國大陸	US\$131,990,000 131,990,000美元	—	80%	Property development 物業發展
Beijing Yishang Property Development Limited ^Δ 北京益上房地產開發有限公司 ^Δ	Mainland China 中國大陸	RMB10,000,000 人民幣10,000,000元	—	100%	Property development 物業發展
Beijing Zhujiang Century Property Management Limited [#] 北京珠江世紀物業管理有限公司 [#]	Mainland China 中國大陸	RMB5,000,000 人民幣5,000,000元	—	100%	Property management 物業發展
Believe Best Investments Limited 信佳投資有限公司	British Virgin Islands 英屬處女群島	US\$100 100美元	—	80%	Investment holding 投資控股
Chia Lung Group Company Limited 佳龍集團有限公司	Samoa 薩摩亞國	US\$6,500,000 6,500,000美元	—	100%	Investment holding 投資控股
Dalian Hopson Hotel Investment Management Company Limited ^o 大連合生酒店投資管理有限公司 ^o	Mainland China 中國大陸	RMB30,000,000 人民幣30,000,000元	—	100%	Hotel operation 酒店經營
Dalian Hopson Xing Ye Real Estate Development Company Limited ^o 大連合生興業房地產開發有限公司 ^o	Mainland China 中國大陸	RMB50,000,000 人民幣50,000,000元	—	100%	Property development 物業發展
Dynawell Investment Limited 頤和投資有限公司	Hong Kong 香港	HK\$10,000 10,000港元	—	50%(ii)	Investment holding 投資控股

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

42 DETAILS OF PRINCIPAL SUBSIDIARIES (Continued) 42 主要附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立及營運地點	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Ever New Properties Limited 恒新置業有限公司	Hong Kong 香港	HK\$2 ordinary HK\$3 non-voting deferred shares (i) 2港元普通股 3港元無投票權 遞延股份(i)	—	100%	Investment holding and property investment 投資控股及物業投資
Funland Properties Limited 奔騰置業有限公司	British Virgin Islands 英屬處女群島	US\$2 2美元	—	100%	Investment holding 投資控股
Grand Avenue Limited 勁途有限公司	Hong Kong 香港	HK\$22,500,000 22,500,000港元	—	100%	Investment holding 投資控股
Guangdong Esteem Property Services Limited [#] 廣東康景物業服務有限公司 [#]	Mainland China 中國大陸	HK\$5,000,000 5,000,000港元	—	100%	Property management 物業管理
Guangdong Hopson Dijing Real Estate Co. Ltd. [#] 廣東合生帝景房地產 有限公司 [#]	Mainland China 中國大陸	US\$37,500,000 37,500,000美元	—	100%	Property development 物業發展
Guangdong Hopson Hong Jing Real Estate Company Limited [#] 廣東合生泓景房地產 有限公司 [#]	Mainland China 中國大陸	RMB200,280,000 人民幣200,280,000元	—	100%	Property development 物業發展
Guangdong Hopson Lejing Real Estate Co. Limited [#] 廣東合生樂景房地產 有限公司 [#]	Mainland China 中國大陸	RMB44,500,000 人民幣44,500,000元	—	100%	Property development 物業發展
Guangdong Hopson Minghui Real Estate Limited ¹ 廣東合生明暉房地產 有限公司 ¹	Mainland China 中國大陸	RMB41,532,852 人民幣41,532,852元	—	90%	Property development 物業發展
Guangdong Hopson Yuehua Real Estate Limited [#] 廣東合生越華房地產 有限公司 [#]	Mainland China 中國大陸	RMB41,500,000 人民幣41,500,000元	—	100%	Property development 物業發展
Guangdong Huajingxincheng Real Estate Limited [#] 廣東華景新城房地產 有限公司 [#]	Mainland China 中國大陸	RMB93,500,018 人民幣93,500,018元	—	100%	Property development 物業發展

42 DETAILS OF PRINCIPAL SUBSIDIARIES (Continued)

42 主要附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立及營運地點	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Guangdong Huanan New City Real Estate Limited ¹ 廣東華南新城房地產有限公司 ¹	Mainland China 中國大陸	RMB464,750,000 人民幣464,750,000元	—	100%	Property development 物業發展
Guangdong Huanan Real Estate Limited ¹ 廣東華南房地產有限公司 ¹	Mainland China 中國大陸	RMB48,046,856 人民幣48,046,856元	—	70%	Property development 物業發展
Guangdong Jinan Real Estate Limited ¹ 廣東暨南房地產有限公司 ¹	Mainland China 中國大陸	RMB65,084,340 人民幣65,084,340元	—	90%	Property development 物業發展
Guangdong New Tai An Real Estate Limited [#] 廣東新泰安房地產有限公司 [#]	Mainland China 中國大陸	RMB19,100,000 人民幣19,100,000元	—	100%	Property development 物業發展
Guangzhou Hechuang Construction Company Limited ^o 廣州合創工程總承包有限公司 ^o	Mainland China 中國大陸	RMB100,000,000 人民幣100,000,000元	—	100%	Provision of construction service 提供建築服務
Guangzhou Hopson Cuijing Real Estate Limited ¹ 廣州合生翠景房地產有限公司 ¹	Mainland China 中國大陸	RMB53,550,000 人民幣53,550,000元	—	97%	Property development 物業發展
Guangzhou Hopson Dongyu Real Estate Limited ¹ 廣州合生東宇房地產有限公司 ¹	Mainland China 中國大陸	RMB42,500,000 人民幣42,500,000元	—	100%	Property development 物業發展
Guangzhou Hopson Junjing Real Estate Limited ¹ 廣州合生駿景房地產有限公司 ¹	Mainland China 中國大陸	RMB221,670,000 人民幣221,670,000元	—	95%	Property development 物業發展
Guangzhou Hopson Keji Garden Real Estate Limited ¹ 廣州合生科技園房地產有限公司 ¹	Mainland China 中國大陸	RMB133,340,000 人民幣133,340,000元	—	95%	Property development 物業發展
Guangzhou Hopson Qinghui Real Estate Limited ¹ 廣州合生清暉房地產有限公司 ¹	Mainland China 中國大陸	RMB42,287,624 人民幣42,287,624元	—	100%	Property development 物業發展
Guangzhou Hopson Qingyuan Water Supply Limited ^o 廣州合生清源淨水有限公司 ^o	Mainland China 中國大陸	RMB3,000,000 人民幣3,000,000元	—	100%	Water supply 供水

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

42 DETAILS OF PRINCIPAL SUBSIDIARIES (Continued) 42 主要附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立及營運地點	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Guangzhou Hopson Xingjing Business Services Limited ^o 廣州合生星景商務有限公司 ^o	Mainland China 中國大陸	RMB500,000 人民幣500,000元	—	100%	Provision of clubhouse and residential services 提供會所及住宅服務
Guangzhou Hopson Yihui Real Estate Limited ¹ 廣州合生怡暉房地產有限公司 ¹	Mainland China 中國大陸	RMB131,420,019 人民幣131,420,019元	—	100%	Property development 物業發展
Guangzhou Hopson Yijing Real Estate Limited ¹ 廣州合生逸景房地產有限公司 ¹	Mainland China 中國大陸	RMB82,073,720 人民幣82,073,720元	—	99.5%	Property development 物業發展
Guangzhou Hopson Yujing Real Estate Limited ¹ 廣州合生愉景房地產有限公司 ¹	Mainland China 中國大陸	RMB47,250,000 人民幣47,250,000元	—	70%	Property development 物業發展
Guangzhou Jian Nan Property Development Limited [#] 廣州建南房產發展有限公司 [#]	Mainland China 中國大陸	US\$12,000,000 12,000,000美元	—	100%	Property development 物業發展
Guangzhou Nonggongshang Construction and Development Company Limited [#] 廣州市農工商集團建設開發公司 [#]	Mainland China 中國大陸	RMB2,170,243 人民幣2,170,243元	—	100%	Property development 物業發展
Guangzhou Sanlian Huaqiao Estate Company Limited ^Δ 廣州三聯華僑房產有限公司 ^Δ	Mainland China 中國大陸	RMB30,000,000 人民幣30,000,000元	—	67%	Property development 物業發展
Guangzhou Wanxiangying Real Estate Company Limited ^Δ 廣州市萬想營物業發展有限公司 ^Δ	Mainland China 中國大陸	RMB1,000,000 人民幣1,000,000元	—	100%	Property development 物業發展
Guangzhou Xin Chang Jiang Development Limited ^o 廣州新長江建設開發有限公司 ^o	Mainland China 中國大陸	RMB60,000,000 人民幣60,000,000元	—	95.5%	Property development 物業發展
Guangzhou Yi Cheng Real Estate Development Limited ¹ 廣州市溢晟房地產開發有限公司 ¹	Mainland China 中國大陸	RMB42,000,000 人民幣42,000,000元	—	75%	Property development 物業發展
Guangzhou Yi Hui Real Estate Development Limited ¹ 廣州市溢暉房地產開發有限公司 ¹	Mainland China 中國大陸	RMB37,000,000 人民幣37,000,000元	—	75%	Property development 物業發展

42 DETAILS OF PRINCIPAL SUBSIDIARIES (Continued)

42 主要附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立及營運地點	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Guangzhou Yijing Arts and Culture Company Limited ^o 廣州藝景文化藝術發展有限公司 ^o	Mainland China 中國大陸	RMB500,000 人民幣500,000元	—	100%	Investment holding 投資控股
Guangzhou Yiming Real Estate Development Company Limited [#] 廣州頤明房地產開發有限公司 [#]	Mainland China 中國大陸	RMB43,800,000 人民幣43,800,000元	—	50%(ii)	Property development 物業發展
Guangzhou Zhujiang Qiaodao Real Estate Limited ¹ 廣州珠江橋都房地產有限公司 ¹	Mainland China 中國大陸	RMB535,500,000 人民幣535,500,000元	—	99.5%	Property development 物業發展
Guangzhou Ziyun Village Real Estate Company Limited [#] 廣州紫雲山莊房地產有限公司 [#]	Mainland China 中國大陸	US\$2,000,000 2,000,000美元	—	100%	Property development 物業發展
Hopson Development (Consultants) Limited 合生創展(顧問)有限公司	British Virgin Islands 英屬處女群島	US\$2 2美元	—	100%	Provision of property design and advisory services 提供物業設計及顧問服務
Hopson Development (Properties) Limited 合生創展(置業)有限公司	Hong Kong 香港	HK\$10,000 10,000港元	—	100%	Property investment 物業投資
Hopson (Guangzhou) Industries Limited [#] 合生(廣州)實業有限公司 [#]	Mainland China 中國大陸	US\$4,830,000 4,830,000美元	—	100%	Property development 物業發展
Hopeson Holdings Limited 合生集團有限公司	Hong Kong 香港	HK\$2 ordinary HK\$10,000 non-voting deferred shares (i) 2港元普通股 10,000港元無投票權 遞延股份(i)	—	100%	Investment holding 投資控股
Hopson Properties (China) Limited 合生中國房地產有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	—	100%	Investment holding 投資控股

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

42 DETAILS OF PRINCIPAL SUBSIDIARIES (Continued) 42 主要附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立及營運地點	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Huizhou Daya Bay New Coastal City Development and Investment Co., Ltd. ^o 惠州大亞灣新海岸城市建設投資有限公司 ^o	Mainland China 中國大陸	RMB72,500,000 人民幣72,500,000元	—	60%	Property development 物業發展
Huizhou Haolong Industrial Development Company Limited ^o 惠州市瀨龍實業發展有限公司 ^o	Mainland China 中國大陸	RMB10,000,000 人民幣10,000,000元	—	100%	Property development 物業發展
Huizhou Hopson Xin Neng Properties Limited [#] 惠州市合生信能置業有限公司 [#]	Mainland China 中國大陸	HK\$50,000,000 50,000,000港元	—	100%	Property development 物業發展
Huizhou Yapai Real Estate Company Limited [#] 惠州市亞派房地產有限公司 [#]	Mainland China 中國大陸	RMB250,000,000 人民幣250,000,000元	—	100%	Property development 物業發展
Huizhou Yaxin Real Estate Company Limited [#] 惠州市亞新房地產有限公司 [#]	Mainland China 中國大陸	RMB119,000,000 人民幣119,000,000元	—	100%	Property development 物業發展
Ji Run Property Investments Limited 吉潤置業投資有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000港元	—	80%	Investment holding 投資控股
Karworld Holdings Limited 嘉和集團有限公司	Hong Kong 香港	HK\$10,000 10,000港元	—	100%	Investment holding 投資控股
Kun Shan Hopson Property Development Company Limited 昆山合生房地產開發有限公司	Mainland China 中國大陸	RMB200,000,000 人民幣200,000,000元	—	100%	Property development 物業發展
Malaysian Teoghew Industrial Estate Development (Guang Zhou) Ltd. ^A 廣州馬潮工業村發展有限公司 ^A	Mainland China 中國大陸	HK\$25,000,000 25,000,000 港元	—	55%	Property development 物業發展
Max Clear Investments Limited 先卓投資有限公司	Hong Kong 香港	HK\$1 1港元	—	100%	Investment holding 投資控股
Nambour Properties Limited 南博置業有限公司	British Virgin Islands 英屬處女群島	US\$2 2美元	—	100%	Investment holding 投資控股

42 DETAILS OF PRINCIPAL SUBSIDIARIES (Continued)

42 主要附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立及營運地點	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Ningbo Hopson Ci City Leisure Sports Company Limited ^o 寧波合生慈城休閒體育發展有限公司 ^o	Mainland China 中國大陸	US\$10,000,000 10,000,000美元	—	100%	Property development 物業發展
Ningbo Hopson Kam City Real Estate Company Limited ^o 寧波合生錦城房地產有限公司 ^o	Mainland China 中國大陸	RMB150,000,000 人民幣150,000,000元	—	100%	Property development 物業發展
Ningbo Hopson Ming City Real Estate Company Limited ^o 寧波合生名城房地產有限公司 ^o	Mainland China 中國大陸	RMB10,000,000 人民幣10,000,000元	—	100%	Property development 物業發展
Ningbo Hopson Real Estate Company Limited ^o 寧波合生創展房地產有限公司 ^o	Mainland China 中國大陸	RMB220,000,000 人民幣220,000,000元	—	100%	Investment holding 投資控股
Outward Expanse Investments Limited 廣大投資有限公司	British Virgin Islands 英屬處女群島	US\$2 2美元	—	100%	Investment holding 投資控股
Panyu Zhujiang Real Estate Company Limited 番禺珠江房地產有限公司	Mainland China 中國大陸	RMB5,000,000 人民幣5,000,000元	—	100%	Property development 物業發展
Plaza Royale Water Palace Convention Hotel Tianjin Co. Limited ^A 天津帝景溫泉酒店有限公司 ^A	Mainland China 中國大陸	RMB72,000,000 人民幣72,000,000元	—	70%	Hotel operation 酒店經營
Pomeroy Properties Limited 邦萊置業有限公司	British Virgin Islands 英屬處女群島	US\$2 2美元	—	100%	Investment holding 投資控股
Prestige Dragon Development Limited 譽龍發展有限公司	Hong Kong 香港	HK\$10,000 10,000港元	—	100%	Investment holding 投資控股
Right Strong International Limited 信能國際有限公司	Hong Kong 香港	HK\$1 1港元	—	100%	Investment holding 投資控股

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

42 DETAILS OF PRINCIPAL SUBSIDIARIES (Continued) 42 主要附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立及營運地點	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Shanghai Dazhan Investment Management Company Limited ^o 上海大展投資管理有限公司 ^o	Mainland China 中國大陸	RMB900,000,000 人民幣900,000,000元	—	100%	Property development 物業發展
Shanghai Hechuang Lin Hai Property Development Company Limited 上海合創臨海房地產開發有限公司	Mainland China 中國大陸	RMB600,000,000 人民幣600,000,000元	—	100%	Property development 物業發展
Shanghai Hopson Property Development Company Limited [#] 上海合生房地產開發有限公司 [#]	Mainland China 中國大陸	US\$59,900,000 59,900,000美元	—	100%	Property development 物業發展
Shanghai Long Jia Properties Limited ^o 上海龍嘉置業有限公司 ^o	Mainland China 中國大陸	RMB20,000,000 人民幣20,000,000元	—	100%	Property development 物業發展
Shanghai Lung Meng Real Estate Development Company Limited [#] 上海龍盟房地產開發有限公司 [#]	Mainland China 中國大陸	US\$44,370,000 44,370,000美元	—	100%	Property development 物業發展
Shanghai Shangzhi Haiyun Properties Company Limited ^o 上海上實海雲置業有限公司 ^o	Mainland China 中國大陸	RMB400,000,000 人民幣400,000,000元	—	100%	Property development 物業發展
Shanghai Son Xiang Real Estate Development Company Limited [#] 上海三象房產發展有限公司 [#]	Mainland China 中國大陸	US\$8,000,000 8,000,000美元	—	100%	Property development 物業發展
Shanghai Yu Tai Real Estate Development Company Limited ^o 上海御泰房地產發展有限公司 ^o	Mainland China 中國大陸	RMB400,000,000 人民幣400,000,000元	—	100%	Property development 物業發展
Shanghai Ze Yu Properties Limited ^o 上海澤宇置業有限公司 ^o	Mainland China 中國大陸	RMB50,000,000 人民幣50,000,000元	—	94%	Property development 物業發展
Shanghai Zhengze Real Estate Development Company Limited ^o 上海正澤房地產有限公司 ^o	Mainland China 中國大陸	RMB50,000,000 人民幣50,000,000元	—	100%	Property development 物業發展

42 DETAILS OF PRINCIPAL SUBSIDIARIES (Continued)

42 主要附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立及營運地點	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Shanxi Hopson Dijing Construction Company Limited [#] 山西合生帝景建設有限公司 [#]	Mainland China 中國大陸	RMB185,000,000 人民幣185,000,000元	—	100%	Property development 物業發展
Shine Wealth Consultants Limited 亮豐顧問有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	—	100%	Provision of consultancy services 提供顧問服務
Size Up Investments Limited 廣都投資有限公司	Hong Kong 香港	HK\$1 1港元	—	100%	Investment holding 投資控股
Solawide Properties Limited 崇偉置業有限公司	British Virgin Islands 英屬處女群島	US\$2 2美元	—	100%	Investment holding 投資控股
Suizhong Haisheng Tourism Development Corporation ^o 綏中海盛旅遊置業發展有限公司 ^o	Mainland China 中國大陸	RMB10,000,000 人民幣10,000,000元	—	51%	Property development 物業發展
Sun Advance Investments Limited 日進投資有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	—	100%	Investment holding 投資控股
Sun Yick Properties Limited 新益置業有限公司	British Virgin Islands 英屬處女群島	US\$2 2美元	—	100%	Investment holding 投資控股
Tianjin Babo Real Estate Development Company Limited ^Δ 天津市巴博房地產開發有限公司 ^Δ	Mainland China 中國大陸	RMB20,000,000 人民幣20,000,000元	—	100%	Property development 物業發展
Tianjin Hopson Binhai Real Estate Development Company Limited ¹ 天津合生濱海房地產開發有限公司 ¹	Mainland China 中國大陸	RMB375,826,000 人民幣375,826,000元	—	98.9%	Property development 物業發展
Tianjin Hopson Environmental Protection and Energy Saving Technology Development Company Limited [^] 天津合生環保節能技術開發有限公司 [^]	Mainland China 中國大陸	US\$500,000 500,000美元	—	75%	Research and development of environmental technology and product 研究及開發環保技術及產品

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

42 DETAILS OF PRINCIPAL SUBSIDIARIES (Continued)

42 主要附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立及營運地點	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Tianjin Hopson Zhujiang Real Estate Development Limited ¹ 天津合生珠江房地產開發有限公司 ¹	Mainland China 中國大陸	RMB280,000,000 人民幣280,000,000元	—	92.3%	Property development 物業發展
Tianjin Jade Buddha Temple Museum Management Company Limited 天津市寶坻區玉佛宮博物館經營管理有限公司	Mainland China 中國大陸	RMB5,000,000 人民幣5,000,000元	—	100%	Museum operation 博物館經營管理
Tianjin Meixin Architectural Design Company Limited ^o 天津美新建築設計有限公司 ^o	Mainland China 中國大陸	RMB3,000,000 人民幣3,000,000元	—	100%	Architectural Design 建築設計
Tumen Properties Limited 祥能置業有限公司	British Virgin Islands 英屬處女群島	US\$2 2美元	—	100%	Investment holding 投資控股
Trisum Investment Limited 豐深投資有限公司	Hong Kong 香港	HK\$5,000,000 5,000,000港元	—	100%	Investment holding 投資控股
Value-Added Guangzhou Limited ^o 廣州市加益有限公司 ^o	Mainland China 中國大陸	RMB8,000,000 人民幣8,000,000元	—	70%	Property development 物業發展
Zhejiang Ke Hua Digital Plaza Company Limited ^o 浙江科華數碼廣場有限公司 ^o	Mainland China 中國大陸	RMB10,000,000 人民幣10,000,000元	—	95%	Property development 物業發展
Zhongshan Hopson Hao Jing Real Estate Company Limited ^o 中山市合生灝景房地產有限公司 ^o	Mainland China 中國大陸	RMB10,000,000 人民幣10,000,000元	—	100%	Property development 物業發展
Zhongshan Hopson Hong Jing Real Estate Company Limited ^o 中山市合生宏景房地產有限公司 ^o	Mainland China 中國大陸	RMB10,000,000 人民幣10,000,000元	—	100%	Property development 物業發展

42 DETAILS OF PRINCIPAL SUBSIDIARIES (Continued)

42 主要附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立及營運地點	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Zhongsan Hopson Xi Jing Real Estate Company Limited [°] 中山市合生熙景房地產有限公司 [°]	Mainland China 中國大陸	RMB10,000,000 人民幣10,000,000元	—	100%	Property development 物業發展
Zhongxian International Company Limited [°] 中先國際控股有限公司 [°]	Mainland China 中國大陸	RMB900,000,000 人民幣900,000,000元	—	100%	Property development 物業發展
[#] These are wholly owned foreign enterprises established in Mainland China.			[#]	該等為於中國大陸成立之全資擁有外資企業。	
^Δ These are equity joint ventures established in Mainland China.			^Δ	該等為於中國大陸成立之合資合營企業。	
¹ These are cooperative joint ventures established in Mainland China.			¹	該等為於中國大陸成立之合作合營企業。	
[°] These are domestic enterprises established in Mainland China.			[°]	該等為於中國大陸成立之內資企業。	
[^] These are foreign enterprises established in Mainland China.			[^]	該等為於中國大陸成立之外資企業。	
Notes:			附註:		
(i) The non-voting deferred shares have no voting rights and are not entitled to any dividend or distributions upon winding up unless a sum of HK\$100,000,000,000,000 has been distributed to the holders of the ordinary shares and thereafter one-half of the assets are distributable to holders of the non-voting deferred shares.			(i)	無投票權遞延股份並無投票權，無權收取任何股息或無權於清盤時享有分派，除非100,000,000,000,000港元已分派予普通股持有人，則其後資產之一半可分派予無投票權遞延股份持有人。	
(ii) These are subsidiaries because the Group has the power to govern the financial and operating policies of these companies, notwithstanding that the Group's equity interests in these companies are not more than 50%.			(ii)	儘管本集團於該等公司之股本權益並不超過50%，該等公司為附屬公司乃由於本集團有權規管該等公司之財務及經營政策。	

43 EVENTS AFTER THE BALANCE SHEET DATE

- (a) On 21st January 2011, the Company issued 11.75% senior notes with an aggregate nominal value of US\$300,000,000 (equivalent to approximately HK\$2,340,000,000). The senior notes mature in five years (January 2016) and are repayable at their nominal value of US\$300,000,000. The Company will be entitled at its option to redeem all or a portion of the senior notes on or after 21st January 2014 at the redemption prices specified in the offering circular, plus accrued and unpaid interests to the redemption date.
- (b) On 22nd February 2011, the Company's acquisition of the entire issued share capital of Sun Excel Investments Limited from Farrich Investments Limited and the terms of the Share Purchase Agreement (as varied and amended by the Supplemental Agreement) relating to the acquisition of the project located in Majuqiao Town of Tongzhou District in Beijing for a consideration of RMB6,605,066,000, which constituted a major and connected transaction of the Company was approved by the independent shareholders of the Company at a special general meeting of the Company.

43 結算日後事項

- (a) 於二零一一年一月二十一日，本公司發行總面值為300,000,000美元（相等於約2,340,000,000港元）的11.75厘優先票據。優先票據於五年後（二零一六年一月）到期，須按面值300,000,000美元償還。本公司有權選擇於二零一四年一月二十一日或之後按發售通函訂明之贖回價另加相關贖回日的累計未付利息，贖回全部或部份優先票據。
- (b) 於二零一一年二月二十二日，本公司向遠富投資有限公司收購日佳投資有限公司全部已發行股本以及股份購買協議（經補充協議更改及修訂）以代價人民幣6,605,066,000元收購於北京通州區馬駒橋鎮項目的條款構成本公司一項重大及關連交易，已獲本公司獨立股東於本公司股東特別大會上批准。

Summary of Financial Information

財務資料概要

CONSOLIDATED BALANCE SHEETS

綜合資產負債表

		2006 二零零六年 Restated 經重列 HK\$'000 千港元	2007 二零零七年 Restated 經重列 HK\$'000 千港元	2008 二零零八年 Restated 經重列 HK\$'000 千港元	2009 二零零九年 Restated 經重列 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
ASSETS	資產					
Non-current assets	非流動資產					
Land costs	土地成本	500,367	639,205	749,663	329,440	622,193
Prepayments for acquisition of land	收購土地預付款項	—	—	2,436,630	266,962	209,795
Properties and equipment	物業及設備	1,267,460	2,063,811	2,405,623	3,175,029	3,199,845
Investment properties	投資物業	2,503,845	2,736,835	2,856,094	8,378,105	15,405,498
Properties under development for long-term investment	持作長期投資之發展中物業	227,765	135,157	125,856	—	—
Intangible assets	無形資產	106,349	111,819	120,455	120,660	124,837
Investments in associates	於聯營公司之投資	—	39,206	42,201	40,925	43,433
Investment in a jointly controlled entity	於一間共同控制實體之投資	1,033,245	676,460	801,240	1,188,692	1,512,923
Available-for-sale financial assets	可供出售財務資產	291,834	463,158	476,250	2,671,719	3,316,388
Deposit paid	已付按金	554,579	—	—	—	—
Deposit for proposed investment	建議投資之按金	—	—	—	—	560,210
Deferred tax assets	遞延稅項資產	42,357	107,878	173,378	191,287	167,541
Other non-current asset	其他非流動資產	919,584	—	—	—	—
		7,447,385	6,973,529	10,187,390	16,362,819	25,162,663
Current assets	流動資產					
Prepayments for acquisition of land	收購土地預付款項	634,080	12,027,112	6,142,999	7,363,482	18,053,335
Properties under development for sale	可供出售之發展中物業	10,941,716	20,281,103	30,544,173	30,556,607	31,967,756
Completed properties for sale	可供出售之已落成物業	2,294,563	3,234,664	7,336,763	7,835,600	10,487,033
Financial assets at fair value through profit or loss	按公平值透過損益列賬之財務資產	—	20,280	11,655	11,083	11,693
Accounts receivable	應收賬款	111,142	138,743	72,577	146,895	171,953
Prepayments, deposits and other current assets	預付款項、按金及其他流動資產	1,687,347	2,956,191	1,528,568	1,620,126	2,565,026
Due from an associate	應收一間聯營公司款項	—	22,344	26,538	29,365	30,382
Due from related companies	應收關連公司款項	18,531	17,390	6,979	13,664	13,644
Pledged/charged bank deposits	已抵押/押記銀行存款	157,317	277,031	271,450	168,479	123,671
Cash and cash equivalents	現金及現金等價物	2,412,479	1,985,055	2,142,696	6,546,144	2,573,604
		18,257,175	40,959,913	48,084,398	54,291,445	65,998,097

Summary of Financial Information (continued) 財務資料概要(續)

CONSOLIDATED BALANCE SHEETS (Continued)

綜合資產負債表(續)

		2006 二零零六年 Restated 經重列 HK\$'000 千港元	2007 二零零七年 Restated 經重列 HK\$'000 千港元	2008 二零零八年 Restated 經重列 HK\$'000 千港元	2009 二零零九年 Restated 經重列 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
LIABILITIES	負債					
Current liabilities	流動負債					
Accounts payables	應付賬款	563,378	953,128	2,933,721	2,941,424	5,645,612
Land cost payable	應付土地成本	1,070,928	605,289	323,696	302,418	264,271
Borrowings	借貸	1,345,042	2,898,895	4,262,798	6,232,260	3,671,919
Deferred revenue	遞延收入	4,167,431	4,981,769	4,458,379	7,260,538	5,544,615
Accruals and other payables	應計款項及其他					
	應付款項	989,702	1,763,446	2,249,864	1,728,752	2,196,200
Due to an associate	應付一間聯營公司之					
	款項	5,343	5,624	6,258	6,269	6,486
Due to related companies	應付關連公司之款項	103,398	137,836	174,920	173,721	344,057
Due to a jointly controlled entity	應付一間共同控制					
	實體之款項	1,037,287	231,253	759,380	1,842,289	1,709,345
Current tax liabilities	本期稅項負債	416,109	2,515,248	4,162,230	4,357,337	4,643,003
		9,698,618	14,092,488	19,331,246	24,845,008	24,025,508
Net current assets	流動資產淨值	8,558,557	26,867,425	28,753,152	29,446,437	41,972,589
Total assets less current liabilities	總資產減流動負債	16,005,942	33,840,954	38,940,542	45,809,256	67,135,252
Non-current liabilities	非流動負債					
Land cost payable	應付土地成本	—	175,959	106,173	271,028	111,178
Borrowings	借貸	6,076,963	9,718,998	12,330,211	10,116,598	20,047,524
Deferred tax liabilities	遞延稅項負債	1,119,814	3,867,687	3,890,102	4,502,743	5,551,128
Due to minority shareholders of subsidiaries	應付附屬公司少數股東款項	—	—	49,983	419,411	432,323
Other non-current liability	其他非流動負債	581,250	—	—	—	—
		7,778,027	13,762,644	16,376,469	15,309,780	26,142,153
Net assets	資產淨值	8,227,915	20,078,310	22,564,073	30,499,476	40,993,099
EQUITY	權益					
Capital and reserves attributable to the Company's equity holders	本公司股權持有人應佔股本及儲備					
Share capital	股本	128,510	147,237	147,237	159,237	175,237
Reserves	儲備	7,709,155	17,717,146	20,032,657	28,034,506	38,011,918
		7,837,665	17,864,383	20,179,894	28,193,743	38,187,155
Non-controlling interests	非控制性權益	390,250	2,213,927	2,384,179	2,305,733	2,805,944
Total equity	權益總額	8,227,915	20,078,310	22,564,073	30,499,476	40,993,099

Summary of Financial Information (continued) 財務資料概要(續)

CONSOLIDATED INCOME STATEMENTS

綜合損益表

		2006 二零零六年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Revenues	收益	6,920,294	11,130,643	10,774,624	11,225,246	14,379,253
Cost of sales	銷售成本	(4,509,340)	(6,669,998)	(5,915,976)	(6,557,985)	(8,692,021)
Gross profit	毛利	2,410,954	4,460,645	4,858,648	4,667,261	5,687,232
Fair value gains on investment properties	投資物業公平值收益	261,414	386,732	34,076	4,700,097	3,795,624
Other income/gains, net	其他收入／收益，淨額	244,117	1,106,985	265,395	734,033	1,124,053
Selling and marketing costs	銷售及市場推廣成本	(228,618)	(281,082)	(389,348)	(378,757)	(410,225)
General and administrative expenses	一般及行政費用	(296,600)	(510,672)	(690,877)	(995,041)	(1,117,712)
Operating profit	經營溢利	2,391,267	5,162,608	4,077,894	8,727,593	9,078,972
Finance income	財務收入	26,814	50,394	12,376	13,551	17,039
Finance costs	財務成本	(84,808)	(136,916)	(226,765)	(333,639)	(253,307)
Share of profit less loss of associates	分佔聯營公司溢利減虧損	(80)	(599)	(33)	(1,346)	1,071
Share of profit/(loss) of and other gains relating to jointly controlled entities	分佔共同控制實體之溢利／(虧損)及其他收益	128,343	101,964	(1,710)	385,759	(666)
Profit before taxation	除稅前溢利	2,461,536	5,177,451	3,861,762	8,791,918	8,843,109
Taxation	稅項	(837,358)	(1,629,245)	(1,912,812)	(2,699,383)	(2,550,097)
Profit for the year	年度溢利	1,624,178	3,548,206	1,948,950	6,092,535	6,293,012
Attributable to:	應佔：					
Equity holders of the Company	本公司股權持有人	1,553,752	3,517,312	1,963,724	5,799,573	5,889,412
Non-controlling interests	非控制性權益	70,426	30,894	(14,774)	292,962	403,600
		1,624,178	3,548,206	1,948,950	6,092,535	6,293,012
Dividends	股息	480,980	616,922	294,621	146,498	300,531

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