



深圳控股有限公司  
SHENZHEN INVESTMENT LIMITED

股份代號 Stock Code: 604

Annual Report 年報  
2010





## Company Profile 公司簡介

A property developer providing mid-high end products in southern China, Shenzhen Investment Limited is 43.09%-owned by Shenzhen's city government. It has been listed in Hong Kong as a red chip (604.HK) since 1997.

Our land reserves are about 11.12 million square meters (GFA), of which 2.05 million square meters are under construction. We also hold approximately 600,000 square meters (GFA) of investment properties at prime locations in Shenzhen. In addition to providing stable rental income, these investment properties also have potential for redevelopment.

深圳控股有限公司（以下簡稱「深圳控股」）是一家專注於開發華南地區中高檔房地產的開發商。深圳控股於1997年在香港紅籌上市，大股東深圳市政府持有43.09%股權。

深圳控股的土地儲備建築面積約1,112萬平方米，其中在建面積205萬平方米。同時，我們在深圳的黃金位置持有約60萬平方米（建築面積）的投資物業。投資物業不僅帶來穩定的租金收入，還具有改造重建的潛力。

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**Executive Directors**

Mr. GUO Limin, *Chairman*  
Mr. XU Ruxin, *President*  
Mr. MOU Yong  
Mr. LIU Chong (appointed on 30 December 2010)  
Mr. LIU Weijin (resigned on 30 December 2010)

**Non-Executive Directors**

Dr. WU Jiesi  
Mr. LIU Biao

**Independent Non-Executive Directors**

Mr. WONG Po Yan  
Mr. WU Wai Chung, Michael  
Mr. LI Wai Keung

**Company Secretary**

Mr. LEE Ka Sze, Carmelo

**Authorised Representative**

Mr. GUO Limin  
Mr. XU Ruxin

**Auditors**

Ernst & Young  
*Certified Public Accountants*  
Hong Kong

**Legal Adviser**

Woo, Kwan, Lee & Lo, Solicitors & Notaries

**Principal Bankers**

Bank of China (Hong Kong) Ltd.  
The Bank of East Asia, Ltd.  
The Hongkong & Shanghai Banking Corporation Ltd.  
Hang Seng Bank Ltd.  
Nanyang Commercial Bank Ltd.  
Industrial and Commercial Bank of China (Asia) Ltd.

**Registered Office**

8th Floor, New East Ocean Centre  
9 Science Museum Road  
Tsimshatsui, Kowloon  
Hong Kong

**Share Registrar and Transfer Office**

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

**Website**

<http://www.shenzheninvestment.com>

**執行董事**

郭立民先生 (主席)  
徐汝心先生 (行政總裁)  
牟勇先生  
劉崇先生 (於二零一零年十二月三十日獲委任)  
劉偉進先生 (於二零一零年十二月三十日辭任)

**非執行董事**

武捷思博士  
劉標先生

**獨立非執行董事**

黃保欣先生  
吳偉聰先生  
李偉強先生

**公司秘書**

李嘉士先生

**法定代表**

郭立民先生  
徐汝心先生

**核數師**

安永會計師事務所  
*執業會計師*  
香港

**法律顧問**

胡關李羅律師行

**主要往來銀行**

中國銀行(香港)有限公司  
東亞銀行有限公司  
香港上海滙豐銀行有限公司  
恒生銀行有限公司  
南洋商業銀行有限公司  
中國工商銀行(亞洲)有限公司

**註冊辦事處**

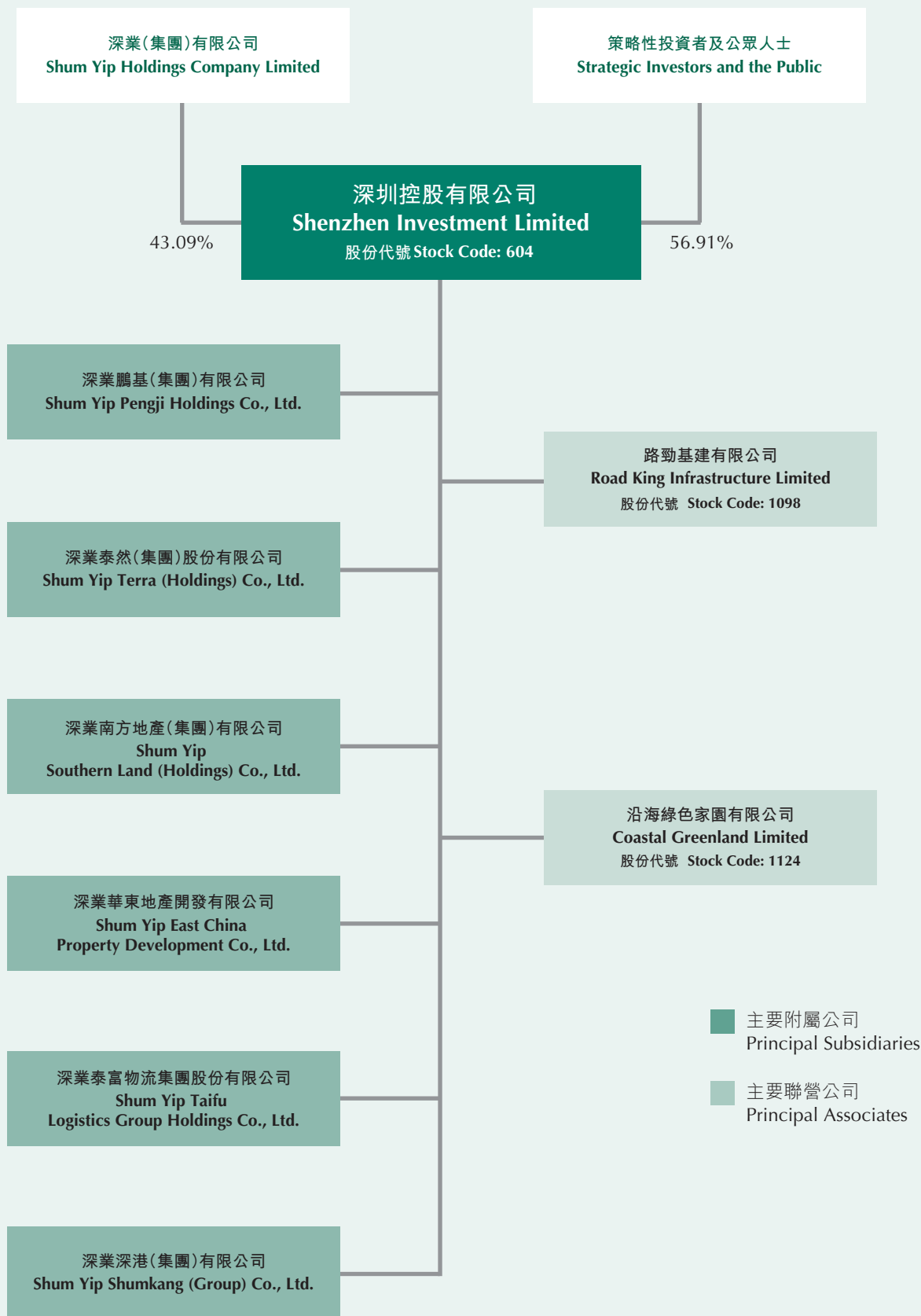
香港  
九龍尖沙咀  
科學館道9號  
新東海商業中心8樓

**股份過戶登記處**

卓佳標準有限公司  
香港  
皇后大道東28號  
金鐘匯中心26樓

**網址**

<http://www.shenzheninvestment.com>



## Financial Highlights

### 財務概要

		2010 HK\$ million 百萬港元	2009 HK\$ million 百萬港元	Change in Percentage 變動百分比
<b>Results</b>	<b>業績</b>			
Turnover	營業額	<b>6,584.60</b>	5,386.94	<b>22%</b>
Cost of sales	銷售成本	<b>4,158.77</b>	3,590.46	<b>16%</b>
Gross profit	毛利	<b>2,425.83</b>	1,796.48	<b>35%</b>
Share of profits and losses of associates	應佔聯營公司溢利及虧損	<b>392.52</b>	348.11	<b>13%</b>
Profit before tax	除稅前溢利	<b>2,460.91</b>	1,685.61	<b>46%</b>
Profit for the year attributable to shareholders	股東應佔年內溢利	<b>1,324.78</b>	987.66	<b>34%</b>
Basic earnings per share (HK cents)	每股基本盈利(港仙)	<b>37.47</b>	29.59	<b>27%</b>
Dividend per share (HK cents)	每股股息(港仙)	<b>14.00</b>	12.00	<b>17%</b>
<b>Financial Position</b>	<b>財務狀況</b>			
Net assets after non-controlling interests	除非控股權益後淨資產	<b>13,474.90</b>	12,390.01	<b>9%</b>
Cash and deposits	現金及存款	<b>6,245.46</b>	6,434.24	<b>-3%</b>
Net borrowings	借貸淨額	<b>6,543.55</b>	4,532.46	<b>44%</b>
Net assets per share after non-controlling interests (HK\$)	除非控股權益後每股淨資產(港元)	<b>3.81</b>	3.51	<b>9%</b>
<b>Major Ratios</b>	<b>主要比率</b>			
Gross profit margin (%)	邊際利潤(%)	<b>36.84</b>	33.35	<b>10%</b>
Net debts to net assets after non-controlling interests (%)	淨借款佔除非控股權益後淨資產比(%)	<b>48.56</b>	36.58	<b>33%</b>

## Analysis of Turnover and Profit 營業額及溢利分析

		2010 HK\$ million 百萬港元	2009 HK\$ million 百萬港元
<b>Turnover</b>	<b>營業額</b>		
Property development	物業發展	<b>4,660.71</b>	3,684.22
Property investment	物業投資	<b>390.85</b>	365.83
Property management	物業管理	<b>732.28</b>	629.27
Manufacturing	製造	<b>280.54</b>	230.58
Transportation services	運輸服務	<b>238.91</b>	231.46
Others	其他	<b>281.31</b>	245.58
<b>Total</b>	<b>總額</b>	<b>6,584.60</b>	5,386.94
<b>Segment Results</b>	<b>分類業績</b>		
Property development	物業發展	<b>1,196.74</b>	980.53
Property investment (Note)	物業投資 (附註)	<b>1,044.25</b>	532.95
Property management	物業管理	<b>(7.25)</b>	(12.20)
Manufacturing	製造	<b>10.55</b>	14.98
Transportation services	運輸服務	<b>35.16</b>	38.99
Others	其他	<b>115.42</b>	179.19
<b>Total</b>	<b>總額</b>	<b>2,394.87</b>	1,734.44

Note: Segment results after increase in fair value of investment properties of approximately HK\$595.37 million (2009: HK\$213.8 million).

附註：分類業績乃經計入投資物業公允值增加約595.37百萬港元（二零零九年：213.8百萬港元）。



Building in Harmony  
建築和諧







**GUO Limin**  
郭立民

*Chairman* 主席



# Chairman's Statement

## 主席報告

In 2010, despite experiencing a series of macroeconomic measures in real estate industry launched by the central government, the Group was able to stand on its steady operating principles with clear business development objectives, actively reserved our prime resources, focused on improving professional skills, deepened its internal management reform and succeeded in achieving fabulous results.

二零一零年，面對中央政府推出的一系列房地產宏觀調控措施，本集團秉承一貫的穩健經營原則，明晰業務發展目標，積極儲備優質資源，專注提升專業能力，深化內部管理變革，取得了良好成績。

### **Operating results maintained a stable growth**

During the year, the Group maintained its active property sales and business expansion strategies with operating results maintaining a stable growth, and had obtained a batch of prime land resources. A regional layout with Shenzhen and Pearl River Delta as its centre and extension to the Yangtze River Delta and Central China was initially established.

### **Continue to maintain sufficient cash flow**

During the year, the Group developed various channels in financing and by leveraging on the strengths of capital financing in Hong Kong, we continued to obtain banking facilities at low costs. At the same time, both property sales and rentals from investment properties had provided stable cash flow to the Group, assuring a stable and on-going development for the Group.

### **經營業績穩步增長**

本集團年內保持積極的物業銷售與業務拓展策略，經營業績保持穩步增長，並獲取了一批優質土地資源。以深圳及珠三角為中心，輻射長三角和中部地區的區域佈局已初步形成。

### **繼續保持充裕的現金流**

本集團年內開拓多種融資渠道，發揮香港資金優勢，繼續獲得低成本的銀行融資。同時，物業銷售及投資物業租金為集團提供了穩定的現金流，保證了集團的穩健持續發展。

### Continue to deepen internal management

The Group further defined its development strategy for its property segment, repositioned its real estate development regions and industry development trend, integrated its internal advantageous resources, optimized its model in organization management and control, regulated the flow of its various business operations and consummated the assessment and incentive mechanism, in order to lay a solid foundation for the future rapid development of Group.

### Prospects and outlook

In 2011, while maintaining its active and steady sales strategy, the Group will also consistently adopt its development strategy for its property segment, appropriately acquire prime land, enhance and accelerate the development and construction, continue to strengthen the internal management and control, speed up the establishment of market-oriented human resource management mechanism, improve management execution capabilities and continue to strengthen the corporate core competitiveness.

### 持續深化內部管理

本集團進一步明晰地產業務的發展策略，重新定位地產發展區域和業態，整合內部優勢資源，優化組織管控模式，規範各項業務流程，完善考核激勵機制，為集團未來的快速發展奠定了堅實的基礎。

### 前景展望

二零一一年，本集團將在保持積極銷售策略的同時，有效貫徹地產業務發展策略，適度購置優質土地，著力加快開發建設速度，持續強化內部管治，加快建立市場化人力資源管理機制，提升管理層及員工執行力，不斷增強企業的核心競爭力。



In future, under the strong support of the major shareholder, the Group will stand on its steady operating principles, firmly maintain its foothold in Shenzhen, intensify its development in the Pearl River Delta and establish its development strategy in other main regions, increase the prime land resources in Shenzhen's core districts, increase the scale and pace in property development, enhance the commercial property projects in product portfolio, and improve its profitability and operation capabilities, strive to become the leading regional property developer.

The Group is confident to achieve satisfactory results for its shareholders in 2011, achieve its continuous and stable growth in the coming years and create steady and flourishing returns to its shareholders.

### Acknowledgement

On behalf of the Board, I would like to express my sincere gratitude to all shareholders, stakeholders and organizations for their full support and trust on Shenzhen Investment during the past year.

### GUO Limin

Chairman

Hong Kong, 30 March 2011

未來，在大股東的強力支持下，本集團將繼續秉承穩健經營原則，堅持立足深圳、深耕珠三角、佈局其他重點區域的發展策略，增加深圳核心地段的優質土地資源，提升地產開發規模和速度，增強商業地產在產品組合中的比重，提高盈利水平和運營能力，力爭成為具有領先優勢的區域開發商。

本集團有信心在二零一一年取得令股東滿意的業績，並在未來幾年實現業務的持續穩健增長，為股東創造穩定、豐厚的投資回報。

### 致謝

在過去一年中，股東、社會各界人士和機構對深圳控股始終給予了充分信任與支持，對此，本人謹代表董事會致以誠摯的謝意。

主席

郭立民

香港 二零一一年三月三十日





Living in Comfort  
舒適生活



Wanlin Lake  
萬林湖



**XU Ruxin**  
徐汝心

*President* 行政總裁





# Management Discussion and Analysis

## 管理層討論及分析

### Business Review

In 2010, the PRC real estate market was regulated with austerity measures by the government. Facing the complicated market environment, the Group focused its efforts in accelerating property sales, optimizing its inventory assets and strengthening internal control, thereby being able to maintain a sound development momentum.

During the year, the Group achieved a turnover of HK\$6,584.6 million, representing an increase of 22% over the same period of last year. Gross profit margin was 37%, representing an increase of 3.5 percentage points over the same period of last year. Net profit attributable to shareholders was HK\$1,324.8 million, representing an increase of 34% over the same period of last year. Basic earnings per share was HK37.47 cents, representing an increase of 27% over the same period of last year.

### Property development

During the year, the Group recorded 471,000 square meters in property sales (excluding the interests attributable to the Group in its three principal associated companies) and achieved a net revenue in property sales of HK\$4,660.7 million (net of business tax), representing an increase of 25% and 27% respectively over the same period of last year. Sales income was mainly derived from selling the entire Times Industrial Park project, Purple Kylin Hill, Red Pine Mansion, New Coast Phase III, Wanlin Lake, Nanhu Rose Bay, Royal Spring Villas, Shum Yip City and other projects.

Annual contracted sales income for the Group amounted to approximately RMB4.3 billion (approximately HK\$5.1 billion). By the end of 2010, the amount of sales income contracted but not booked was approximately RMB1.5 billion (approximately HK\$1.8 billion).

### 業務回顧

二零一零年，中國房地產市場受到政府全方位的嚴厲調控。面對複雜的市場環境，本集團以加快物業銷售，盤活存量資產、強化內部管控為工作重心，保持了良好的發展勢頭。

年內，本集團實現營業額6,584.6百萬元，比上年同期上升22%。毛利率為37%，比上年同期上升3.5個百分點。實現股東應佔純利1,324.8百萬元，比上年同期上升34%。每股基本盈利為37.47港仙，比上年同期增長27%。

### 物業開發

年內，本集團結轉物業銷售面積47.1萬平方米（不包括本集團在三家主要聯營公司所佔權益），實現物業銷售淨收入4,660.7百萬元（已扣除營業稅項），分別比去年同期上漲25%和27%。銷售收入主要來自整體出售的時代創業園，以及紫麟山、紅松、新岸線三期、萬林湖、南湖玫瑰灣、御泉山莊、深業城等項目。

本集團全年的合同銷售收入約43億元人民幣（約為51億港元）。截止二零一零年底，已簽約但未入賬的合同銷售金額約為15億人民幣（約為18億港元）。

### Property under construction and land reserves

As of 31 December 2010, the Group had 21 property projects under construction, with a total gross floor area of approximately 2.05 million square meters. These projects were progressing smoothly.

During the year, the Group purchased certain parcels of land in Guangzhou, Changzhou, Chengdu and Huizhou respectively. The total site area of newly added parcels of land was approximately 443,000 square meters, planned gross floor area of 1,280,000 square meters, land acquisition costs of approximately RMB3.17 billion and average floor area land premium of approximately RMB2,500 per square meter.

As of the end of December 2010, the Group had a total gross land reserve of 11.12 million square meters (in gross floor area) with attributable gross floor area of 10.24 million square meters (excluding the interests attributable to the Group in its three principal associated companies). Our current land reserves are sufficient to meet the development needs in the next five to six years.

### Disposal of project

In April 2010, the Group entered into a sale and purchase agreement through its wholly-owned subsidiary to dispose of the 100% equity interest of Huizhou Zhongkai Venture Plaza Development Company Limited (惠州仲愷創業廣場發展有限公司) ("Zhongkai Plaza Company") to an independent third party at a consideration of RMB198 million. "Zhongkai Plaza Company" primarily holds a parcel of land in Huizhou, Guangdong Province for commercial development purposes with a land area of 40,000 square meters. The gain before tax of approximately HK\$107 million of such disposal had already been accounted for as profit for the year.

### 在建項目及土地儲備

截止二零一零年十二月三十一日，本集團旗下在建項目21個，總建築面積約205萬平方米，開發進展順利。

年內，本集團分別在廣州、常州、成都、惠州等地購置土地，新增土地總佔地面積44.3萬平方米，規劃建築面積128萬平方米，購地成本約人民幣31.7億元，平均樓面地價約人民幣2,500元/平方米。

截至二零一零年十二月底，本集團的土地儲備之總建築面積為1,112萬平方米，權益建築面積約為1,024萬平方米（不包括本集團在三家主要聯營公司所佔權益）。目前的土地儲備可滿足未來五至六年的開發需求。

### 項目出售

二零一零年四月，本集團通過全資附屬公司訂立買賣協議，將惠州仲愷創業廣場發展有限公司（「簡稱仲愷廣場公司」）100%股權出售給獨立第三方，交易代價為人民幣198百萬元。「仲愷廣場公司」主要持有一幅位於廣東惠州的佔地面積約4萬平方米的商業地塊。該項出售的稅前收益約107百萬元，已計入本年利潤。



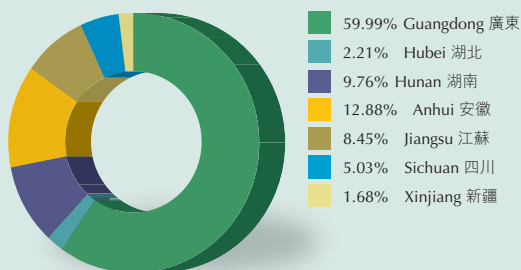
**Table of land reserves by location (including projects in progress)**

按地區分類之土地儲備表(含在建項目)

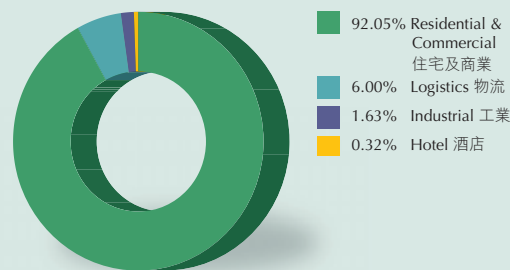
Province	City	Gross floor area	Attributable floor area	Percentage of Attributable floor area
省份	城市	總建築面積 sqm 平方米	權益建築面積 sqm 平方米	權益面積 所佔比重
Guangdong 廣東	Shenzhen 深圳	1,408,684	1,323,163	12.93%
	Huizhou 惠州	1,494,895	1,494,895	14.60%
	Foshan 佛山	1,743,938	1,743,938	17.04%
	Dongguan 東莞	248,429	248,429	2.43%
	Heyuan 河源	1,064,856	1,064,856	10.40%
	Guangzhou 廣州	264,653	264,653	2.59%
Hubei 湖北	Wuhan 武漢	430,627	226,079	2.21%
Hunan 湖南	Changsha 長沙	1,103,643	998,817	9.76%
Anhui 安徽	Maanshan 馬鞍山	1,210,000	1,210,000	11.81%
	Chaohu 巢湖	136,300	109,040	1.07%
Jiangsu 江蘇	Jiangyan 姜堰	735,928	735,928	7.19%
	Changzhou 常州	129,432	129,432	1.26%
Sichuan 四川	Chengdu 成都	971,700	514,405	5.03%
Xinjiang 新疆	Kashi 喀什	172,000	172,000	1.68%
<b>Total 合計</b>		<b>11,115,085</b>	<b>10,235,635</b>	<b>100.00%</b>

**Land Reserve 土地儲備**

**Land reserves sorted by Provinces**  
按省份分類之土地儲備



**Land reserves sorted by Usage**  
按用途分類之土地儲備



### Property investment

During the year, the Group's investment property continued to maintain a steady growth. The total area of our investment properties was approximately 600,000 square meters, with an achieved rental income of HK\$390.8 million, representing an increase of 7% over the same period of last year. During the year, the Group recorded a revaluation gain of HK\$595.4 million in its investment property portfolio and had already been accounted for as profit for the year.

### Performance by associated companies

During the year, results performance of the Group's investments in associated companies was within our expectation. Of which, Shenzhen Tianan Cyberpark Co., Ltd. made a net profit contribution of HK\$233.7 million to the Group, representing an increase of 54% over the same period of last year. Road King Infrastructure Limited, a listed company in Hong Kong, made a net profit contribution of HK\$170.4 million to the Group, representing a decrease of 15% over the same period of last year. Coastal Greenland Limited, another listed company in Hong Kong, made a loss of HK\$69.7 million to the Group, represent a decrease of 19% over the same period of last year. The Group had made an impairment provision of HK\$307 million for the investment in Coastal Greenland in accordance with the accounting standards.

### 物業投資

年內，本集團旗下物業投資業務繼續保持穩步增長。本集團投資物業總面積約為60萬平方米，本期實現租賃收入390.8百萬港元，比上年同期上升7%。年內，本集團所屬投資物業組合重估增值595.4百萬港元，已計入本年利潤。

### 聯營公司業績

年內，本集團投資的聯營公司業績表現合乎預期。其中，深圳天安數碼城有限公司為本集團帶來純利貢獻233.7百萬港元，比上年同期增長54%。本港上市公司路勁基建有限公司，為本集團帶來純利貢獻170.4百萬港元，比上年同期下降15%。本港上市公司沿海綠色家園有限公司，為本集團帶來虧損69.7百萬港元，比上年同期減少19%。本集團按照會計準則對沿海綠色家園的投資提取減值準備約307百萬港元。



Nanhu Rose Bay  
南湖玫瑰灣

## Business Outlook

Since 2010, the PRC real estate market has experienced an unprecedented stringent control. The government has continuously issued a series of policies in purchase restriction, tightening credit and pilot property tax, etc. At the same time, the government has enhanced the construction of subsidized housing with the objectives of dampening investment speculative demand and increasing housing supply to curb the rising property prices. In 2011, the international economic environment is expected to resume its growth, and the PRC's macro economy is facing such uncertainties like inflation and economic structure adjustment while keeping a stable growth. We believe that the government is definitely clear about its determination and direction of controlling the real estate market. At the beginning of the new year, the government has promulgated the "Eight New Measures of the State Council" (新國八條), further expanded the implementation scope of purchase restriction on the basis of reiterating various previous policies, and placed emphasis on the accountability system of local governments. In addition, to impede inflation, the monetary policy shifted from a moderately loose monetary policy to a prudent approach with interest rates begin to rise in PRC to tighten up the liquidity. Hence, the real estate industry situation is not promising.

As a first-tier city with the highest market-oriented real estate market in the PRC, Shenzhen is definitely exposed to the controlling effects. With severe shrinkage in transaction volume in 2010, the annual transaction volume of newly constructed housing was only 3.13 million square meters, much lower than the 5-6 million square meters size in a normal year, and the property prices remains at high level. Looking forward to 2011, Shenzhen is still facing a stringent policy environment. However, as Shenzhen still has strong underlying demand and affordability without obvious growth in housing supply, we expect the transaction volume in Shenzhen during the year will experience a slight recovery and prices may fluctuate at high level.

Facing with difficult market environment, the Company will adopt the flexible pricing strategies, continue to enhance property projects sales. The major projects under sale during the year comprising of Shenzhen Purple Kylin Hill, Shenzhen Noble Times (深圳東晟時代), Foshan Yundonghai, Wuhan Nanhu Rose Bay, Huizhou Garden Hill, Dongguan Euro-view Garden and Jiangsu Taizhou Splendid City. From January to February, the Group completed the contracted sales of 86,306 square meters with realized sales amount of RMB605 million. We are confident to achieve the annual sales target of RMB4.7 billion.

## 業務展望

二零一零年以來，中國房地產市場經歷了前所未有的嚴厲調控。政府連續出台了包括限購令、收縮信貸、試點房產稅等方面的一系列政策，同時加強保障房建設，旨在打擊投資投機性需求，增加住房供應，以過制房價上漲。二零一一年，國際經濟環境有望恢復增長，中國宏觀經濟在繼續保持平穩增長的同時也面臨著通貨膨脹、經濟結構調整等不確定因素。我們認為，政府對房地產市場調控的決心和方向非常明確。新年伊始，政府推出了新國八條，在重申之前的各項政策的基礎上，進一步擴大限購令實施範圍，強調地方政府問責制。此外，為抑制通貨膨脹，貨幣政策由過度寬鬆轉為穩健，中國開始加息，回收流動性，房地產形勢不容樂觀。

深圳作為中國房地產市場化程度最高的一線城市，明顯感受到了調控的效果。2010年交易量嚴重萎縮，全年新建住房交易量僅為313萬平方米，遠低於正常年份500-600萬平方米的規模，房價高位徘徊。展望2011年，深圳面臨的政策環境依然嚴厲。但由於深圳的剛性需求和支付能力仍強勁，而供應並無明顯增長，我們預計，深圳今年交易量會有小幅度回升，而價格可能在高位波動。

面對艱難的市場環境，我們將採用靈活定價策略，繼續加強樓盤銷售，年內主要在售樓盤有深圳紫麟山、深圳東晟時代、佛山雲東海、武漢南湖玫瑰灣、惠州半山名苑、東莞歐景麗苑、泰州錦繡姜城等。1-2月份，本集團完成合同銷售86,306平方米，實現銷售金額6.05億元人民幣，我們有信心完成47億人民幣的全年銷售目標。

The Group will focus on the acceleration of property development and improvement in turnover during the year. The Group's newly planned construction area in 2011 will reach 2.4 million square meters, almost double than that of last year, and exceeding the scale of the current projects under construction. The increase in development volume will lay a solid foundation for the growth after 2012.

The Group will still focus our land reserve strategies in Shenzhen this year and will acquire land in Shenzhen through various methods like acquisition, application of urban upgrading projects, tender invitation, auction and listing, and co-operation with major shareholders. We will perform under the prudent principles to moderately acquire quality projects under the conditions of securing sufficient cash flow and prices are appropriate.

Shum Yip Group Limited, our parent company, owns considerable quality land and properties in Shenzhen city center districts. As the Group is the real estate flagship company under Shum Yip Group Limited, therefore, the direction of selecting suitable opportunities and methods to gradually integrate the land and properties held by Shum Yip Group Limited into the Group will remain unchanged. We will continue strengthening the relationship with our parent company and pro-actively prepare ourselves for this integration.

The Group will keep on maintaining a healthy financial position and fund security, actively optimizing inefficient assets, continuously optimizing internal management procedures, improving the examination and incentive mechanism, promoting product quality and brand image, thereby endeavoring to offer the best return for our shareholders.

加快物業開發，提高周轉速度是本集團今年的工作重點。本集團2011年計劃新開工面積達240萬平米，比上年增長約1倍，超過目前在建項目的規模。開發量的增加將為2012年之後的增長打下堅實基礎。

本集團今年的土地儲備策略仍將重點放在深圳，以收購、申報城市更新項目、招拍掛、與大股東合作等多種方式，獲取深圳的土地。我們將本著謹慎的原則，在保證現金流充裕且土地價格合適的前提下，適度購置優質項目。

我們的母公司深業集團在深圳中心地段擁有規模可觀的優質土地和物業。本集團是深業集團旗下的房地產旗艦公司，選擇合適的時機和方式，將深業集團持有的土地和物業資源逐步向本集團整合的方向不會改變。我們將繼續加強與母公司的聯繫，以積極的態度迎接這一整合。

本集團將一如既往保持財務穩健和資金安全，積極盤活低效資產，繼續優化內部管理流程，改善考核激勵機制，提升產品品質和品牌形象，為股東爭取最好的回報。

## Financial position

As of 31 December 2010, the Group's cash balance was HK\$6,245.5 million (31 December 2009: HK\$6,434.2 million), of which approximately 82% and 18% was denominated in Renminbi and other currencies (mainly in US\$ and HK\$) respectively. While Renminbi is not a freely convertible currency, however, under the Foreign Exchange Control Regulations of the PRC and the Regulations on the Administration of Foreign Exchange Settlement, Sale and Payment of the PRC, the Group had been authorized to convert Renminbi into other currencies via authorized banks that can conduct foreign exchange businesses.

On 28 September 2010, the Group successfully entered into a 4-year term commercial bank loan of US\$400,000,000 with eight financial institutions (including Bank of China (Hong Kong) Limited) at preferential interest rate lower than market average level.

As at 31 December 2010, the Group's total bank loans amounted to HK\$12,789.0 million (31 December 2009: HK\$10,966.7 million), of which HK\$11,398.6 million were floating-rate loans (31 December 2009: HK\$9,735.7 million), and the rest were fixed-rate loans. Of all the loans, long-term loans amounted to HK\$3,173.5 million (31 December 2009: HK\$7,704.4 million) and short-term loans were HK\$9,615.5 million (31 December 2009: HK\$3,262.3 million).

As at 31 December 2010, the Group had net assets (after non-controlling interests) of HK\$13,474.9 million and the ratio of net debts to net assets (after non-controlling interests) was 48.6% (31 December 2009: 36.6%).

As the Group's main operating cash flow is in Renminbi, while its assets and debts committed are mainly stated in Renminbi and US Dollar respectively. In the short run, exchange rate movements will have positive financial impact to the Group.

## 財務狀況

截止二零一零年十二月三十一日，本集團的現金結存為6,245.5百萬港元（二零零九年十二月三十一日：6,434.2百萬港元），其中約82%和18%分別以人民幣和其他貨幣（主要是美元和港元）計值。人民幣並不可以自由兌換為其他貨幣。然而，根據中國外匯管制條例及結匯、售匯及付匯管理規定，本集團獲准透過有權進行外匯業務之銀行將人民幣兌換為其他貨幣。

二零一零年九月二十八日，本集團在香港以遠低於市場平均水平的優惠利率，與中國銀行（香港）有限公司等八家香港金融機構成功簽署一筆400百萬美元的四年期商業銀行貸款。

於二零一零年十二月三十一日，本集團銀行借款總額12,789.0百萬港元（二零零九年十二月三十一日：10,966.7百萬港元），其中11,398.6百萬港元為浮息借款（二零零九年十二月三十一日：9,735.7百萬港元），其餘均為定息借款。其中，長期部分3,173.5百萬港元（二零零九年十二月三十一日：7,704.4百萬港元），短期部分9,615.5百萬港元（二零零九年十二月三十一日：3,262.3百萬港元）。

於二零一零年十二月三十一日，本集團除非控股權益後淨資產為13,474.9百萬港元，淨借款佔除非控股權益後淨資產比率為48.6%（二零零九年十二月三十一日：36.6%）。

由於本集團旗下所經營業務之現金流入以人民幣為主，而本集團持有的資產及所承擔的債務主要亦以人民幣及美元為貨幣單位，人民幣的匯率波動在短期內對本集團財務的影響是正面的。



### Capital structure

As at 31 December 2010, Shum Yip Holdings Company Limited, the parent company of the Group is interested in approximately 43.09% of the Group, and is the largest shareholder of the Group.

On 28 June, a total of 93,862,000 share options were granted by the Group to the executive directors, senior management and employees of the Group at an exercise price of HK\$2.39 per share.

On 19 November, 4,016,000 share options were also granted by the Group to a senior management of the Group at an exercise price of HK\$2.814 per share.

During the year, a total of 8,733,000 share options granted were exercised. Also during the year, the Group did not repurchase any share of the Group.

As at 31 December 2010, the Group had 3,536,568,090 shares in issue (31 December 2009: 3,527,835,090 shares).

### Staff headcount and remuneration

As at 31 December 2010, the Group had a total staff number of 17,802, of which 33 were stationed in Hong Kong (mainly managerial and finance-related personnel), and the rest were in China.

The Group's staff remuneration is based on individual performance, professional qualifications, industry experience and relevant market trends. The management of the Group reviews regularly its compensation policies as well as the performance of its employees.

Employee benefits include salaries, allowances, medical insurance and mandatory retirement contributions. We also issue bonuses and grant share options, under the share option scheme of the Group, to employees based on individual performance and the results of the Group.

### 股本結構

於二零一零年十二月三十一日，本集團之母公司深業（集團）有限公司持有本集團約43.09%權益，乃本集團的最大股東。

於六月二十八日，本集團合共授出93,862,000份購股權予本集團執行董事、高級管理人員以及僱員，行使價為每股2.39港元。

於十一月十九日，本集團又授出4,016,000份購股權予本集團一位高級管理人員，行使價為每股2.814港元。

年內，有合共8,733,000份已授出之購股權獲行使。年內，本集團並無回購本集團之股份。

於二零一零年十二月三十一日，本集團之已發行股本為3,536,568,090股（二零零九年十二月三十一日：3,527,835,090股）。

### 員工人數及薪酬

於二零一零年十二月三十一日，本集團共聘用17,802名員工，其中在香港工作的員工33名，主要為管理及財務人員，其餘為在國內工作員工。

本集團員工的薪酬乃按其個人之工作表現、專業資格、行業經驗及相關市場趨勢釐定。本集團管理層並會對薪酬政策作出定期檢討及評估員工的工作表現。

員工之薪酬包括薪金、津貼、醫療保險及強制性退休公積金，本集團亦會按個別員工表現及本集團業績等因素，向員工發放獎金花紅及按本集團購股權計劃向員工授出購股權。

## Directors and Senior Management 董事及高級行政人員

### Executive Directors 執行董事



**GUO Limin**  
郭立民

Mr. GUO Limin, aged 48, is Chairman of the Board of Directors of Shum Yip Group Limited, Shum Yip Holdings Company Limited and Shenzhen Investment Limited. He holds a master's degree in International Business from Hunan University of China and a bachelor's degree in Chemical Engineering from Beijing Institute of Chemical Industry. Prior to joining Shum Yip in August 2009 and being appointed Chairman of the Board of Shenzhen Investment Limited on 9 September 2009, he was chief of State-owned Assets Supervision and Administration Commission of Shenzhen Municipality, chairman of Shenzhen Airport (Group) Company, deputy director of Development Planning Commission of Shenzhen Municipality, secretary of administration office of Shenzhen Municipal People's Government, secretary of administration office of Ministry of Chemical Industry of P.R.C. At present, he is a non-executive director of Ping An Insurance (Group) Company of China, Ltd., Road King Infrastructure Limited and Coastal Greenland Limited, all being listed public companies in Hong Kong. Mr. Guo has over twenty years of experience in administrative management.

郭立民先生，四十八歲，深業集團有限公司、深業（集團）有限公司及深圳控股有限公司董事局主席。彼持有中國湖南大學國際貿易學碩士學位及北京化工學院化學工程專業學士學位。二零零九年八月加入深業集團，同年九月九日任深圳控股有限公司董事局主席。在此之前，曾任深圳市國有資產監督管理委員會主任；深圳市機場集團有限公司董事長；深圳市發展計劃局副局長；深圳市人民政府辦公廳秘書；國家化工部辦公廳秘書等職位。現時，彼為香港上市公眾公司中國平安保險（集團）股份有限公司、路勁基建有限公司及沿海綠色家園有限公司之非執行董事。彼在行政管理等方面積逾二十多年之經驗。



**XU Ruxin**  
徐汝心

Mr. XU Ruxin, aged 57, is President of Shum Yip Group Limited, Shum Yip Holdings Company Limited and Shenzhen Investment Limited. He is also a director of various members of the group. He holds a master's degree in Economics from Guangdong Academy of Social Sciences. Presently, he is a Senior Engineer. Mr. Xu joined Shum Yip in April 1999 and held positions as chairman and general manager of Shum Yip Pengji Holdings Company Limited, deputy general manager of Shenzhen No.2 Architecture Engineering Company Limited (深圳市第二建築工程公司). At present, he is a non-executive director of Road King Infrastructure Limited and Coastal Greenland Limited, both being listed public companies in Hong Kong. Mr. Xu has over twenty years of experience in architectural technology, property development as well as corporate management.

徐汝心先生，五十七歲，深業集團有限公司、深業（集團）有限公司及深圳控股有限公司總裁。彼亦為深業集團多家成員公司之董事。彼擁有廣東省社會科學院經濟學碩士學位，現為高級工程師。一九九九年四月加入深業集團。歷任深業鵬基（集團）有限公司董事長、總經理，深圳市第二建築工程公司副總經理。現時，彼為香港上市公眾公司路勁基建有限公司及沿海綠色家園有限公司之非執行董事。彼在建築技術、房地產開發、企業管理等方面有逾二十年之經驗。



**MOU Yong**  
牟勇

Mr. MOU Yong, aged 48, is a director of Shum Yip Group Limited and Shum Yip Holdings Company Limited, he is an executive director of Shenzhen Investment Limited. He is also a director of various members of the group. He obtained a bachelor's degree in Chinese Language and Literature from Shanxi University of Technology. Presently, he is a lawyer of People's Republic of China and Arbitrator of Shenzhen Arbitration Commission. He joined Shum Yip in November 2009. Prior to this, he held positions in State-owned Assets Supervision and Administration Commission of Shenzhen Municipality as chief of Management Office of Enterprise Leaders and chief of General Office. Mr. Mou has extensive experience in corporate governance and administrative management.

牟勇先生，四十八歲，深業集團有限公司及深業（集團）有限公司董事，深圳控股有限公司執行董事。彼亦為深業集團多家成員公司之董事。彼擁有陝西理工大學漢語言文學專業學士學位。現為中華人民共和國律師，深圳仲裁委員會仲裁員。二零零九年十一月加入深業集團。此前，彼曾任深圳市國有資產監督管理委員會企業領導人員管理處處長、辦公室主任。在企業管理及行政管理等領域有豐富之工作經驗。

## Executive Directors 執行董事



**LIU Chong**  
劉崇

Mr. LIU Chong, aged 51, is currently the Vice President of Shum Yip Group Limited, Shum Yip Holdings Company Limited and Shenzhen Investment Limited, and an executive director of Shenzhen Investment Limited. He holds a bachelor's degree and postgraduate qualification from Jiangxi Institute of Finance and Economics, majoring in Accounting. Presently, he is a Senior Accountant. Prior to joining Shum Yip in April 2010, He served successively as deputy general manager and financial controller of Shenzhen SDG Company Limited (深圳市特發集團有限公司), director and financial controller of Shenzhen Petrochemical (Holdings) Co., Ltd., director and financial controller of Shenzhen Health Mineral Water Co., Ltd., director of Shenzhen Tellus Holdings Company Limited, independent director of Shenzhen Shenxin Taifeng Group Co., Ltd. Mr. Liu owns 28 years of experience in finance and administrative management.

劉崇先生，五十一歲，深業集團有限公司、深業（集團）有限公司及深圳控股有限公司副總裁，深圳控股有限公司執行董事。彼擁有江西財經學院會計專業學士學位及研究生學歷，現為高級會計師。彼於二零一零年四月加入深業集團之前，歷任深圳市特發集團有限公司副總經理、財務總監，深圳石化集團有限公司董事、財務總監，深圳市益力礦泉水股份有限公司董事、財務總監，深圳市特力（集團）股份有限公司董事，深圳市深信泰豐（集團）股份有限公司獨立董事。劉先生擁有二十八年之財會管理工作經驗。

## Non-Executive Directors 非執行董事



**WU Jiesi**  
武捷思

Dr. WU Jiesi, aged 59, is a non-executive director of Shenzhen Investment Limited. Mr. Wu holds a doctorate degree in Economics. He conducted post-doctorate research work in theoretical economics at the Nankai University in the PRC and was conferred a professorship qualification by Nankai University in 2001. Mr. Wu served in various capacities with the Industrial and Commercial Bank of China from 1984 to 1995 and was the president of the Shenzhen Branch. Later, he was appointed deputy mayor of the Shenzhen Municipal Government from 1995 to 1998. And from 1998 to 2000, he was appointed assistant to the Governor of Guangdong Province. Mr. Wu had been the chairman and honorary president of Guangdong Investment Limited, a director and honorary president of Guangdong Tannery Limited and an executive director of Hopson Development Holdings Limited, all being listed public company in Hong Kong. He was also an independent non-executive director of a listed public company on New York Stock Exchange, namely Yingli Green Energy Holding Company Limited. At present, Mr. Wu is a non-executive director and deputy chairman of a listed public company in Hong Kong, namely China Aoyuan Property Group Limited; He is also an independent non-executive director of China Taiping Insurance Holdings Company Limited, Beijing Enterprises Holdings Limited and China Merchants Bank Company Limited, and a non-executive director of China Water Affairs Group Limited and Silver Base Group Holdings Limited, all of which are listed public companies in Hong Kong. Mr. Wu has rich experience in finance and corporate management.

武捷思博士，五十九歲，深圳控股有限公司非執行董事。武先生擁有經濟學博士學位，並於中國南開大學完成理論經濟學博士後研究，於二零零一年獲南開大學授予教授資格。武先生於一九八四年至一九九五年期間任職於中國工商銀行，曾任該行的深圳分行行長；其後於一九九五年至一九九八年期間出任深圳市政府副市長，並在一九九八年至二零零零年期間擔任廣東省省長助理。武先生曾任香港上市公眾公司粵海投資有限公司主席及名譽董事長、粵海製革有限公司董事及名譽董事長及合生創展集團有限公司執行董事，亦曾任紐約證券交易所上市公眾公司英利綠色能源控股有限公司獨立非執行董事。武先生現擔任香港上市公眾公司中國奧園地產集團股份有限公司非執行董事及副主席；彼亦為中國太平保險控股有限公司、北京控股有限公司及招商銀行股份有限公司之獨立非執行董事；以及中國水務集團有限公司及銀基集團控股有限公司之非執行董事，以上公司均為香港上市公眾公司。武先生擁有豐富的金融和企業管理經驗。

## Non-Executive Directors 非執行董事



**LIU Biao**  
劉標

Mr. LIU Biao, aged 37, is a director and Financial Controller of Shum Yip Group Limited, Shum Yip Holdings Company Limited, he is also a non-executive director of Shenzhen Investment Limited. He obtained a bachelor's degree in International Accounting from Xiamen University and a master's degree in Business Administration (MBA) from Tongji University in Shanghai. Presently, he is a Senior Accountant and Certified Public Accountant of People's Republic of China. He joined Shum Yip in April 2008 and was appointed as director and financial controller. Prior to this appointment, he held positions in Shenzhen Cereals Group Company Limited as director and financial controller, Shenzhen Fiyta Holdings Limited as manager of Finance Department and Audit Department. Mr. Liu has more than 10-year working experience in corporate financial management, finance and audit.

劉標先生，三十七歲，深業集團有限公司、深業(集團)有限公司董事及財務總監、深圳控股有限公司非執行董事。彼擁有廈門大學國際會計學士學位，上海同濟大學工商管理碩士學位(MBA)，現為高級會計師、中華人民共和國註冊會計師。二零零八年四月加入深業集團，任董事、財務總監。此前，彼曾任職於深圳市糧食集團有限公司，任董事、財務總監，深圳市飛亞達(集團)股份有限公司，任財務部及審計部經理等職。彼在企業財務管理和財務審計等方面有逾十年之工作經驗。

## Independent Non-Executive Directors 獨立非執行董事



**WONG Po Yan**  
黃保欣

Mr. WONG Po Yan, G.B.M, C.B.E., J.P., aged 88, was appointed as independent non-executive director on 16 December 1996. Mr. Wong holds an honorary doctorate degree in Business Administration from the City University of Hong Kong and an honorary doctorate degree in Social Science from Hong Kong Baptist University. He is the founder of United Oversea Enterprises, Ltd, the honorary president of Chinese Manufacturers Association of Hong Kong. Mr. Wong is formerly the vice chairman of the Basic Law Committee of the Hong Kong Special Administrative Region under the Standing Committee of the National People's Congress of the PRC, a member of the Hong Kong Legislative Council and chairman of the Airport Authority of Hong Kong. At present, Mr. Wong is an independent non-executive director of the following listed public companies in Hong Kong: namely, Allied Group Limited, Fintronics Holdings Company Limited, China Electronics Corporation Holdings Company Limited, Sinopec Kantons Holdings Limited, Alco Holdings Limited and Mingfa Group (International) Company Limited.

黃保欣先生，大紫荊勳賢、太平紳士，八十八歲，於一九九六年十二月十六日獲委任為獨立非執行董事。黃先生獲授香港城市大學工商管理榮譽博士學位及香港浸會大學社會科學榮譽博士學位。彼為聯僑企業有限公司創辦人、香港中華廠商聯合會名譽會長、原全國人大常務委員會基本法委員會副主任，曾任香港立法局議員及香港機場管理局主席。現時，黃先生為香港上市公眾公司聯合集團有限公司、銀創控股有限公司、中國電子集團控股有限公司、中石化冠德控股有限公司、愛高集團有限公司及明發集團(國際)有限公司獨立非執行董事。

## Independent Non-Executive Directors 獨立非執行董事



**LI Wai Keung**  
李偉強

Mr. LI Wai Keung, aged 54, was appointed as independent non-executive director on 27 September 2004. Mr. Li was graduated from Hong Kong Polytechnic University and holds a master's degree in Business Administration from The University of East Asia, currently known as the University of Macau. He is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. He has held a number of positions in listed public companies in Hong Kong, including the subsidiaries of Henderson Land Development Company Limited and Sino Land Company Limited. He was a member of the Election Committee for 2007 HKSAR Chief Executive Election. Mr. Li has been a non-executive director of Guangdong Investment Limited, a listed public company in Hong Kong, since May 2000. He is currently an executive director and financial controller of GDH Limited and financial controller of Guangdong Holdings Limited (廣東粵海控股有限公司). Mr. Li is also an independent non-executive director of Hans Energy Company Limited, China South City Holdings Limited and Hong Long Holdings Company Limited, all being listed public companies in Hong Kong, a director of Shenzhen Airport (Group) Company, a member on the Council of the Hong Kong Chinese Orchestra Limited, and vice chairman of the Financial and Accounting Affairs Steering Committee of the Hong Kong Chinese Enterprises Association (香港中國企業協會財會專業委員會).

李偉強先生，五十四歲，於二零零四年九月二十七日獲委任為獨立非執行董事。李先生於香港理工大學畢業，持有東亞大學（現稱為澳門大學）工商管理碩士學位，為英國特許公認會計師公會及香港會計師公會資深會員。李先生曾任職於多間香港上市公眾公司，包括恆基兆業地產有限公司旗下附屬公司及信和置業有限公司，於二零零七年香港特別行政區行政長官選舉中擔任選舉委員會委員。彼自二零零零年五月起一直擔任香港上市公眾公司粵海投資有限公司之非執行董事，現同時任粵海控股集團有限公司之執行董事兼財務總監及廣東粵海控股有限公司財務總監。李先生亦為香港上市公眾公司漢斯能源有限公司、華南城控股有限公司及鴻隆控股有限公司之獨立非執行董事，深圳市機場（集團）有限公司董事、香港中樂團理事會理事及香港中國企業協會財會專業委員會副主任委員。



**WU Wai Chung**  
吳偉聰

Mr. WU Wai Chung, Michael, aged 61, was appointed as independent non-executive director on 9 October 2002. He was formerly the deputy chairman of the Shanghai Stock Exchange and a Commissioner in the Strategy & Development Committee of the China Securities Regulatory Commission. Prior to that, he was deputy chairman, chief operating officer and executive director responsible for the Intermediaries Division, comprising the Licensing and Intermediaries Supervision Departments until his departure from the Securities and Futures Commission on 31 December 1997. At present, Mr. Wu is an independent non-executive director of SW Kingsway Capital Holdings Limited and an executive director of Tradeline Electronic Commerce Ltd, all being listed public companies in Hong Kong.

吳偉聰先生，六十一歲，於二零零二年十月九日獲委任為獨立非執行董事，曾任上海證券交易所副理事長及中國證券監督管理委員會規劃發展委員會委員。在此之前，吳先生為證監會發牌及中介團體監察部之副主席、營運總裁及執行董事。直至彼於一九九七年十二月三十一日離開證監會為止。現時彼為香港上市公眾公司滙富金融控股有限公司之獨立非執行董事，以及貿易通電子貿易有限公司之執行董事。

## Senior Management 高級行政人員

Mr. LIANG Kaiping, aged 52, is currently Vice President of Shum Yip Group Limited, Shum Yip Holdings Company Limited and Shenzhen Investment Limited. At present, he is chairman of Shum Yip Pengji Holdings Company Limited. He graduated from Wuhan University, holding a master's degree in history. He joined Shum Yip in 2000 and held position as deputy managing director of Shenzhen Shum Yip Investment Company Ltd. and director and deputy general manager of Shenzhen Shum Yip Logistics Group Holdings Co., Ltd. Prior to the appointments, he was director and president of Shenzhen Futian Investment and Development Company, general manager of Shenzhen Futian Real Estate Development Company Ltd. (深圳市福田房地產開發公司), and deputy director of Office of Futian District Committee of Shenzhen. Mr. Liang has over twenty years of experience in corporate management.

Mr. LV Hua, aged 47, is currently Vice President of Shum Yip Group Limited, Shum Yip Holdings Company Limited and Shenzhen Investment Limited. He obtained a doctorate degree, majoring in Political Economics from Institute of Economics of Nankai University. He had served successively as chairman of Shahe Industrial Co., Ltd, authorized representative and secretary of the party committee of Shenzhen Shahe Industry (Group) Co., Ltd., general manager of Shenzhen Dinglong Co., Ltd. (深圳市鼎隆有限公司), deputy general manager and acting general manager of Property Development Company (物業工程開發公司) of Shenzhen Properties and Resources Development (Group) Ltd. He has extensive experience in property development and capital market operation.

梁開平先生，五十二歲，現任深業集團有限公司、深業(集團)有限公司及深圳控股有限公司副總裁。現時，彼為深業鵬基(集團)有限公司董事長。彼畢業於武漢大學，持有歷史學碩士學位。二零零零年加入深業集團，歷任深圳市深業投資開發有限公司董事副總經理，深圳深業物流集團股份有限公司董事、副總經理。此前，曾任深圳市福田投資發展公司董事兼總裁，深圳市福田房地產開發公司總經理，深圳市福田區委辦公室副主任等職。在企業管理等方面有逾二十年之經驗。

呂華先生，四十七歲，現任深業集團有限公司、深業(集團)有限公司及深圳控股有限公司副總裁。彼畢業於南開大學經濟研究所政治經濟學專業，經濟學博士。歷任沙河實業股份有限公司董事長、深圳市沙河集團有限公司法人代表、黨委書記，深圳市鼎隆有限公司總經理，深圳市物業集團公司所屬物業工程開發公司副總經理、代理總經理。彼在房地產開發及資本市場運作方面有豐富之工作經驗。



## Senior Management 高級行政人員

Mr. MA Xinjian, aged 58, is a graduate of Henan Xinyang Normal University and a Senior Economist. Mr. Ma joined Shum Yip in 1994. He is currently chairman and secretary of the Party Committee of Shum Yip Terra Holdings Co., Ltd. Prior to this appointment, he was secretary of the Party Committee and deputy general manager of Shenye Pengji Holdings Company Limited, chairman and secretary of the Party Committee of Shum Yip Southern Land (Holdings) Co., Ltd. He also served in the organizations, namely Hubei Provincial Military Region DPA, Hubei Provincial Economic Commission. Mr. Ma has more than twenty years of corporate management experience.

Mr. ZHANG Baowu, aged 55, is the President of Shum Yip Southern Land (Holdings) Co., Ltd.. He holds a Bachelor of Engineering Degree at Hefei University of Technology, a senior economist and joined Shum Yip in July 1999. He once worked as general manager of Hengli International Company Limited, special duty supervisor of Shum Yip Holdings Company Limited, assistant to president of the Group, general manager of investment department, and general manager of Shum Yip Southern Land (Holdings) Co., Ltd.. Prior to this, he once worked in various positions like section chief level/staff member of Development and Reform Commission of Anhui Province, secretary of deputy division chief level of The General Office of the People's Government of Anhui Province, manager of Anhui Chemical and Material Company Limited and manager of Shenzhen Nanyou Chemical and Material Company Limited. He has rich experience in administration management, corporate management, real estate development and operation.

Mr. TAM Ping Lung, aged 59, is Deputy General Manager and Secretary of the Board of Shenzhen Investment Limited. He holds an MBA degree. Prior to joining the Company in February 1997, Mr. Tam held senior positions in various multinational corporations and had 9 years of experience in an international accounting firm in Hong Kong.

馬新建先生，五十八歲，畢業於河南信陽師範學院，高級經濟師。一九九四年加入深業集團，現任深業泰然（集團）股份有限公司董事長、黨委書記。在此之前，曾任深業鵬基（集團）有限公司黨委書記、副總經理，深業南方地產（集團）有限公司董事長、黨委書記，亦曾服務於湖北省軍區政治部、湖北省經濟委員會，彼在企業管理等方面有逾二十年之經驗。

張寶伍先生，五十五歲，現任深業南方地產（集團）有限公司董事長，彼持有合肥工業大學工學學士，高級經濟師，一九九九年七月加入深業集團，歷任深業集團旗下恆力國際有限公司總經理，深業（集團）有限公司專職監事，集團總裁助理、投資部總經理，深業南方地產（集團）有限公司總經理。此前，彼曾擔任安徽省計委正科級科員，安徽省人民政府辦公廳副處級秘書，安徽化工材料公司經理，深圳南油化工有限公司經理等職務，彼在行政管理、企業管理、房地產開發經營有相當豐富之經驗。

談秉農先生，五十九歲，深圳控股有限公司副總經理以及董事會秘書，持有工商管理碩士學位。一九九七年二月加入本公司。談先生曾任職多家跨國公司之高級職位，並具有九年在香港一家國際會計師行工作之經驗。

## Senior Management 高級行政人員

Mr. ZHANG Xuebin, aged 49, is currently the General Manager of Financial Planning Department of Shenzhen Investment Limited. He obtained a master's degree of Management Engineering from Huazhong University of Science and Technology. He joined Shum Yip in 1996. He has successively held positions as general manager of Financial Planning Department of Shum Yip Holdings Company Limited and Shenzhen Investment Limited, assistant to general manager and manager of General Administration Department of Shum Yip (Shenzhen) Industry & Trade Development Co. He has more than 17 years of experience at finance department.

Mr. ZHU Guoqiang, aged 38, is currently the general manager of Strategic Management Department of Shenzhen Investment Limited. Mr. Zhu obtained a master's degree in Business Administration (MBA) from Hong Kong University of Science & Technology. He joined Shum Yip Group Limited and Shenzhen Investment Limited in 2004, and held positions as general manager of Assets Management Department and Investment Department in Shenzhen Investment Limited. Prior to this, he worked in Shenzhen Construction Investment Holdings. Mr. Zhu has been familiar with the real estate market and property development process and has maintained good communication with investors and capital markets.

張學斌先生，四十九歲，現任深圳控股有限公司計劃財務部總經理。彼畢業於華中理工大學管理工程專業，獲工學碩士學位。一九九六年加入深業集團。歷任深業（集團）有限公司計劃財務部總經理，深圳控股有限公司計劃財務部總經理，深業（深圳）工貿發展有限公司總經理助理兼綜合管理部經理。彼擁有近十七年財會部門工作經驗。

朱國強先生，三十八歲，現任深圳控股有限公司戰略管理部總經理。彼擁有香港科技大學工商管理碩士學位（MBA）。二零零四年加入深業集團有限公司及深圳控股有限公司。歷任深圳控股有限公司資本運營部總經理、投資部總經理。此前，他曾供職於深圳市建設投資控股公司。彼熟悉房地產市場及開發流程，和投資者及資本市場保持著良好溝通。

## Overview

The Company is committed to achieving and maintaining the highest standard of corporate governance. The Directors strongly believe that good corporate governance is an essential element in steering the development of the business of the Group.

The Board and its management understand that it is their responsibility to establish a good corporate management system and practice and strictly comply with the principles of independence, accountability, responsibility and impartiality so as to improve the operation transparency of the Company, protect the interest of shareholders and create values for shareholders.

The following is a summary of our improvement in corporate management in accordance with the Code on Corporate Governance Practices:

## Code on Corporate Governance Practices

Throughout the year of 2010, the Company had complied with the code provisions of the Code on Corporate Governance Practices (the “Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (hereinafter referred to as the “Listing Rules”).

## 概覽

本公司致力達至及維持最高水準之企業管治。董事會深信，良好的企業管治對領導本集團業務的發展十分重要。

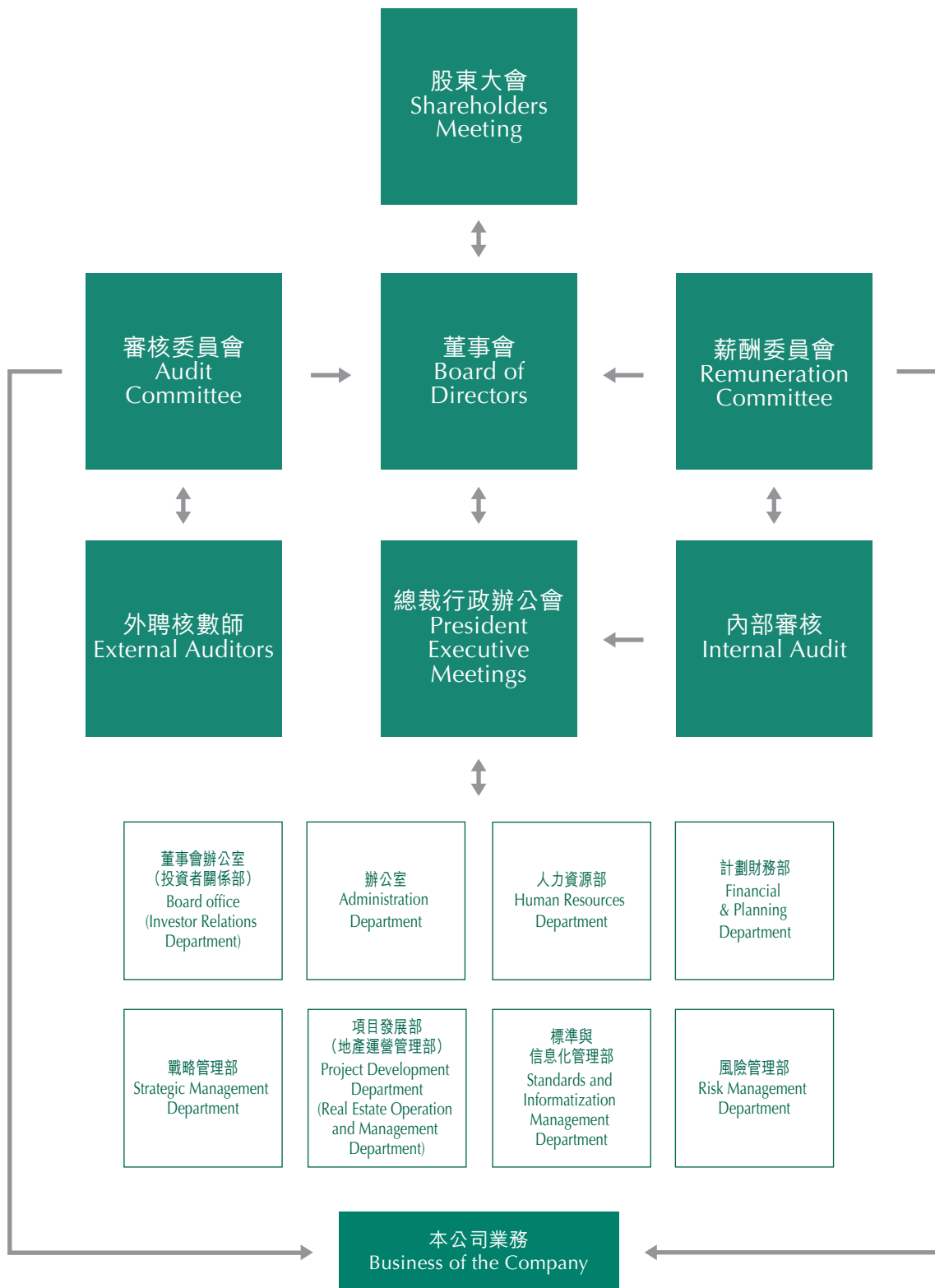
董事會及管理層明白，其有責任制定良好的企業管理架構及守則，並嚴格遵循獨立、問責、負責、和公平的公司管理原則，不斷提高本公司運作的透明度，保障股東權益，及為股東創造價值。

以下是本公司依企業管治常規，改善公司治理的概述：

## 企業管治常規守則

本公司在二零一零年度均遵守《香港聯合交易所有限公司證券上市規則》（以下稱「上市規則」）附錄14所載之有關《企業管治常規則守則》（「守則」）的守則條文。

**Corporate Governance Structure**  
**企業管治架構**



## Board of Directors Responsibilities

Under the leadership of the Chairman, the Board is responsible for formulating the overall strategy and policy of the Company, to supervise and evaluate the business and financial performance of the Company. Through the setting up of appropriate risk control policies and procedures, the Board ensures the operation of the Company is running effectively and by setting up a comprehensive corporate governance structure, it is able to facilitate the communication with its shareholders.

## Nomination of Directors

The Board is responsible for selecting and nominating suitable candidates eligible to join the Board of Directors of the Company. The executive directors are responsible to review and assess the conduct, qualifications of the candidates and whether they possess the respective business experience applicable to the Company. Thereafter, they will present their recommendations to the Board for consideration and approval.

During 2010, the Board nominated and appointed Mr. LIU Chong as executive director.

## Composition

### Composition of the Board 董事會組成

<p>(As at 31 December 2010) (截至二零一零年十二月三十一日止)</p>
<p>4 Executive Directors + 3 Independent Non-executive Directors + 2 Non-executive Directors 四位執行董事 + 三位獨立非執行董事 + 兩位非執行董事</p>

After their appointments, all directors shall offer themselves for re-election at annual general meetings. The term of each director shall not be more than three years and shall retire once every three years. The retiring directors can offer themselves for reappointment and re-election. In the event of a vacancy, the proposed candidate for the position shall be submitted to the Board for review and approval, with the objective of appointing persons with leadership capabilities for maintaining and enhancing the management standards of the Company.

## 董事會 職責

董事會在董事會主席的領導下，負責制定本公司的整體策略及政策，監督、評價本公司的營運與財務表現。董事會通過制定適當的風險控制政策與程式，確保公司有效運行，並通過完善企業管治架構，促進與股東之間的溝通。

## 董事提名

董事會負責甄選及提名合適人選加入本公司董事會。執行董事負責審議及評估候選董事之品格、資歷，及其是否擁有適用於本公司業務之經驗，其後將建議提呈供全體董事會考慮及採納。

於二零一零年內，董事會提名及委任劉崇先生為執行董事。

## 組成

所有董事獲委任後須於股東周年大會上應選連任，每名董事的服務任期均不超過三年，每三年輪值告退一次，退任董事可接受再度委任或再次參選。如有董事空缺，建議之董事人選會被提交董事會審批，旨在委任具領導才能的人士為董事，以保持和提升本公司管理水平。

### **Chairman and President of the Board**

The Chairman and the President of the Board are two clearly defined independent positions and are held by Mr. GUO Limin and Mr. XU Ruxin respectively.

The Chairman of the Board is responsible for leading the Board, to formulate good corporate governance practices and procedures together with the directors, decide the strategic plans, business plans and investment proposals of the Company, assess the performance of the Company and supervise the business affairs of the management in ensuring an effective operation of the Board.

The President of the Board shall lead the management to run the daily operation of the Company and to formulate and implement policies of the Company in ensuring the approved policies are executed effectively. He is also accountable to the Board in respect of the overall operation of the Company.

### **Executive Directors**

The executive directors segregate their duties and are responsible for managing different business segments of the Company, guide the management team of the Company in accordance with the formulated strategies and measures, execute the daily operation of the Company effectively and responsible for ensuring the businesses are in compliance with applicable laws and regulations.

### **Non-executive Directors And Independent Non-executive Directors**

The primary functions of non-executive directors and independent non-executive directors are to provide advices and recommendations regarding the decision and business development of the Company based on their own professional qualifications and experience, with the objective of assisting the Company to enhance the management standard of its operation and financial aspects for protecting the interest of shareholders. Pursuant to the requirements of the Listing Rules, each of the independent non-executive directors shall issue a confirmation letter confirming his/her independence with the Company.

All non-executive directors (including independent non-executive directors) shall have a fixed tenure and is subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company.

### **董事會主席與行政總裁**

董事會主席與董事行政總裁為兩個明確劃分的不同職位，分別由郭立民先生和徐汝心先生擔任。

董事會主席負責領導董事會，與全體董事共同制定良好的企業管治常規及程式，決定本公司的戰略規劃、經營計劃和投資方案，評估公司表現和監督管理層的工作事務，確保董事會的有效運行。

董事會行政總裁領導管理層處理公司的日常營運，制定與實施公司的政策，確保已通過的本公司策略有效地執行，並就本公司整體營運向董事會負責。

### **執行董事**

執行董事根據分工負責管理本公司各項具體業務，依據董事會所制定的策略與方案領導公司的管理層隊伍，有效執行本公司的日常業務，並負責確保業務符合適用法律及規例。

### **非執行董事及獨立非執行董事**

非執行董事及獨立非執行董事主要職能是憑借自身專業資質及經驗，為本公司決策、業務發展等提供建議諮詢，以幫助董事會提高運營及財務管理水平，以保障股東利益。按照上市規則規定，每一位獨立非執行董事均發出確認書，確認該等董事具有獨立性。

所有非執行董事（包括獨立非執行董事）均有指定任期，並須按本公司的組織章程細則輪值退任及重選連任。

**Relationship among directors**

There is no financial, business, family or other material/related relationship existing among the Directors.

**董事之間的關係**

各董事之間概無存在任何財務、業務、家屬或其他重大／相關的關係。

**Board Meeting Records**

The board meetings of the Company are held on a regular basis. Four regular board meetings were held for the year ended 31 December 2010 and the attendance were as follows:

**董事會會議記錄**

本公司之董事會定期召開，截至二零一零年十二月三十一日止共舉行了四次常規董事會會議，董事出席情況如下：

<b>Directors</b>	<b>董事</b>	<b>Attendance 出席率</b>
<b>Executive Directors</b>		
Mr. GUO Limin (Chairman)	郭立民先生 (主席)	4/4
Mr. XU Ruxin (President)	徐汝心先生 (行政總裁)	4/4
Mr. MOU Yong	牟勇先生	4/4
Mr. LIU Weijin (Resigned on 30 December 2010)	劉偉進先生 (於二零一零年十二月三十日辭任)	3/4
Mr. LIU Chong (Appointed on 30 December 2010)	劉崇先生 (於二零一零年十二月三十日獲委任)	0/0
<b>Independent Non-executive Directors</b>		
<b>獨立非執行董事</b>		
Mr. WONG Po Yan	黃保欣先生	4/4
Mr. LI Wai Keung	李偉強先生	4/4
Mr. WU Wai Chung, Michael	吳偉聰先生	3/4
<b>Non-Executive Directors</b>		
<b>非執行董事</b>		
Dr. WU Jiesi (whose term is from 11 May 2009 to 10 May 2012)	武捷思博士 (任期由二零零九年五月十一日至 二零一二年五月十日)	4/4
Mr. LIU Biao (whose term is from 1 December 2009 to 30 November 2012)	劉標先生 (任期由二零零九年十二月一日至 二零一二年十一月三十日)	3/4

### Model Code

The Board adopted the Model Code for Securities Transactions by Directors of Listed Issuers of the Listing Rules (hereinafter referred to as the “Model Code”) in January 2005 as the code of conduct of the Company regarding securities transactions by directors. Having made specific enquiry to all the directors, all directors confirmed that throughout the year, they had complied with the required standard set out in the Model Code regarding directors’ securities transactions. In addition, the Board has adopted provisions of the Model Code as written guidelines for relevant employees (as defined in provision A.5.4 in Appendix 14) in respect of their dealings in the securities of the Company. Such relevant employees shall abide by the provisions of the Model Code.

The Board established two committees, namely **Audit Committee** and **Remuneration Committee** respectively, with primary functions of monitoring the relevant matters of the Company.

### Audit Committee

The Board has adopted new terms of reference for the Audit Committee pursuant to the Code on Corporate Governance Practices. The terms of reference of the Audit Committee are posted on the website of the Company.

The Audit Committee comprises three independent non-executive directors, who are all equipped with commercial and financial skills and experiences required for understanding financial statements. Mr. LI Wai Keung is the Chairman of the Audit Committee and other members are Mr. WONG Po Yan and Mr. WU Wai Chung, Michael.

The terms of reference of the Audit Committee include the proposal of appointing external auditors or its replacement, supervise the internal auditing system of the Company and oversee the financial information of the Company and its disclosure, examine the internal control system of the Company and responsible for the communication functions between internal audit and external audits.

### 標準守則

本公司於二零零五年一月採納《上市公司董事進行證券交易的標準守則》（以下簡稱「標準守則」）作為公司有關董事進行證券交易的紀律守則。在向所有董事做出特定查詢後，全體董事確認，彼等於年度內一直遵守標準守則所訂有關董事進行證券交易的標準。此外，董事會採納標準守則的條文作為有關僱員（按附錄十四守則條文A.5.4所界定）買賣本公司證券的書面指引，該等有關僱員須遵守標準守則的規定。

董事會成立兩個委員會，分別為**審核委員會**及**薪酬委員會**，主要為監察本公司於相關方面的事務。

### 審核委員會

董事會已根據企業管治常規守則採納新的審核委員會書面職權範圍。審核委員會的職權範圍登載於本公司網站上。

審核委員會由三位獨立非執行董事組成，他們均具備瞭解財務報表所需的商業與財務技巧及經驗。委員會由李偉強先生擔任主席，其他成員為黃保欣先生及吳偉聰先生。

審核委員會的職責範圍包括提議聘請或更換外部審計機構、監督公司內部審計制度及監察本公司的財務資訊及其披露、審核公司內控制度、負責內部審計與外部審計之間的溝通。



The Audit Committee held two meetings in 2010, and the attendance of the members of the Audit Committee is as follows:–

審核委員會於二零一零年共舉行了2次會議，審核會委員的出席情況載列如下：

Members	成員	Attendance 出席率
Mr. LI Wai Keung (Chairman)	李偉強先生 (主席)	2/2
Mr. WONG Po Yan	黃保欣先生	2/2
Mr. WU Wai Chung, Michael	吳偉聰先生	1/2

During 2010, the Audit Committee reviewed the audited financial statements for the year ended 31 December 2009, the internal control system of the Group for the year 2010 and the interim report of the Company for the year 2010.

於二零一零年內，審核委員會審閱本公司截至二零零九年十二月三十一日止年度經審核財務報表，二零一零年度本集團的內部監控系統及二零一零年度中期報告。

### Director's Responsibilities on Financial Statements

The Directors acknowledge their responsibilities of supervising the preparation of financial statements of each financial period which shall consistently adopt suitable accounting policies and to comply with the accounting standards issued by the Hong Kong Institute of Certified Public Accountants and to reflect the financial position, the results during the period and cash flow of the Company in a true and fair manner.

### 董事就財務報表所承擔的責任

董事確認，須負責監督就每個財政期間編製的財務報表貫徹應用適當的會計政策，及遵守由香港會計師公會頒佈的會計準則，以真實及公正地反映本公司的財務狀況，期內業績與現金流量。

The responsibility statement issued by the auditors of the Company is set out on page 57 of the annual report.

有關本公司核數師發表其申報責任的聲明，詳列於年報第57頁內。

### Auditors Remuneration

The external auditor engaged by the Company is Ernst & Young.

### 核數師酬金

公司的外聘核數師為安永會計師事務所。

This accounting firm shall not take up any non-auditing assignment to ensure its independence. The disclosure regarding the auditors' remuneration is set out in note 6 of the annual report.

該會計師事務所不會接受從事非核數以外的工作，以確保其獨立性。有關核數師酬金載於年報附註6。

### Remuneration Committee

The Company established its Remuneration Committee on 1 January 2005 with specific written terms of reference. The terms of reference of the Committee include the study of all the remuneration policies and the structure of the directors and senior management; and to set up decent and transparent procedures to determine the remuneration policies and to make recommendations to the Board.

The Remuneration Committee comprised three independent non-executive directors and chaired by Mr. WONG Po Yan, Mr. LI Wai Keung and Mr. WU Wai Chung, Michael are members of the Committee.

No member or any of his associates is allowed to determine their respective remuneration. The Remuneration Committee makes recommendation to the Board regarding the general remuneration policy and structure of all directors and senior management. In determining the remuneration of directors and senior management, the Remuneration Committee shall consider factors such as time commitment and responsibilities of directors, employment conditions of other positions within the Group and whether the remuneration should be performance-based. The terms of reference of the Remuneration Committee are posted on the website of the Company.

The Remuneration Committee held two meetings in 2010 with full attendance from its members. During 2010, the Remuneration Committee reviewed the director fees of all current non-executive directors, determined the remuneration of all current executive directors and determined and proposed to determine the number of share options and the terms of share options to be granted to executive directors and non-executive directors.

### 薪酬委員會

本公司於二零零五年一月一日成立具有特定成文權責範圍的薪酬委員會。該委員會的職責範圍包括研究董事及高級行政人員的全體薪酬政策及架構、及就設立正規而具透明的程式制訂此等薪酬政策，向董事會提出建議。

薪酬委員會由三位獨立非執行董事組成。委員會由黃保欣先生擔任主席，李偉強先生、吳偉聰先生擔任委員會成員。

任何委員或其任何聯繫人士不得自行釐訂薪酬。薪酬委員會就本公司董事及高級行政人員的全體薪酬政策及架構，向董事會提出建議。在釐訂支付董事及高級管理人員的薪酬時，薪酬委員會須根據此等所付出的時間及董事職責、公司內其他職位的僱用條件、及是否應按表現釐訂薪酬等作出。薪酬委員會的職權範圍登載於本公司網站上。

薪酬委員會於二零一零年舉行了兩次會議，薪酬委員的出席率是百分之百。於二零一零年內，薪酬委員會審議所有現任非執行董事的董事袍金，釐訂所有現任執行董事的薪酬和分別釐訂及建議釐訂授予執行董事及非執行董事的認股權所涉及的股份數目及認股權的條款。

### Investors Relationship and Shareholders' Interests

The Group treasures the communication with its shareholders and investors. The Company meets with the investors regularly to enhance corporate transparency. During the year, the Group met a number of investors, held two press conferences and many presentation seminars, telephone conferences, and participated in investors conferences organized by institutional investors.

The Company encourages its shareholders to attend annual general meetings. The Chairman and members of the Board shall attend the general meetings and be available to answer questions regarding the business of the Company.

To foster effective communications, the Company shall provide extensive information in its annual report, interim report and newspaper announcements and also disseminates information relating to the Group and its business to the public in time through its website.

### Internal Control

The Board shall be overall responsible for supervising the operations of all business units under the Group. Suitable candidates will be appointed by the Board to join the boards of all subsidiaries and associates operating in key business areas, attend the board meetings and oversee the operations of those companies. The management of each business is accountable for the operation and performance of the business under its area of responsibility.

The Board has conducted a review of the internal control system of the Group, including the consideration on the adequacy of resources, staff qualifications and experience of the Company's accounting and financial reporting function, and their training programmes and budget, pursuant to the Code and it considers that all the material aspects of internal control of the Group are adequate and effective during the year.

### 投資者關係及股東權益

本集團十分重視與股東和投資者之間的溝通。本公司定期與投資者會面，以提高企業透明度。年內，本公司與多個投資者會面，舉行兩次新聞發佈會和多次推介會、電話會議等，以及參與機構投資者舉辦的投資者會議。

本公司鼓勵股東出席股東周年大會。主席和董事會成員均出席大會，以解答股東對有關本公司業務的提問。

為促進有效溝通，本公司在年報、中期報告及報章公告中詳盡公佈公司資料，亦透過本公司網站向大眾及時公佈有關本集團及其業務的資料。

### 內部監控

董事會全權負責監察旗下業務單位的運作。董事會委派適當人員加入所有經營重點業務的附屬公司和聯營公司的董事會，以出席其董事會會議來監察該等公司的運作。每項業務的管理層須為其業務運作與表現承擔問責。

董事會已根據守則對本集團的內部監控系統進行審查，包括考慮本公司在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算是否充足，董事會認為於本年度內本集團所有重要內部監控均為適當及有效。

The directors present their annual report and audited financial statements of the Company and the Group for the year ended 31 December 2010.

### **Principal Activities**

The principal activity of the Company is investment holding. Details of the principal activities of the principal subsidiaries and associates are set out in note 20 and note 22 to the financial statements, respectively. There were no changes in the nature of the Group's principal activities during the year.

### **Results and Dividends**

The Group's profit for the year ended 31 December 2010 and the financial position of the Company and the Group at that date are set out in the financial statements on pages 59 to 179.

An interim dividend of HK7.00 cents (2009: HK5.00 cents) per share was paid on 24 September 2010. The directors recommend the payment of a final dividend of HK7.00 cents (2009: final dividend of HK7.00 cents) per ordinary share in respect of the year to shareholders on the register of members on 3 June 2011.

### **Summary of Financial Information**

A summary of the published results of the assets, liabilities and non-controlling interest of the Group for the last five financial years, as extracted from the audited financial statements and reclassified as appropriate, is set out on page 180. This summary is not part of the audited financial statements.

### **Property, Plant and Equipment and Investment Properties**

Details of movements in the property, plant and equipment and investment properties of the Company and the Group during the year are set out in note 14 and note 19 to the financial statements.

董事會欣然呈報本公司及本集團截至二零一零年十二月三十一日止年度之年報及經審核財務報表。

### **主要業務**

本公司主要從事投資控股。其主要附屬公司及聯營公司之主要業務詳情分別載於財務報表附註20與附註22。於本年度內，本集團主要業務之性質並無任何變動。

### **業績及股息**

本集團截至二零一零年十二月三十一日止年度之溢利及本公司與本集團於當日之財務狀況載於財務報表第59至179頁。

本公司已於二零一零年九月二十四日派付中期股息每股7.00港仙（二零零九年：5.00港仙）。董事建議於本年度向於二零一一年六月三日名列本公司股東名冊之股東派付末期股息每股普通股7.00港仙（二零零九年：末期股息7.00港仙）。

### **財務資料摘要**

本集團過去五個財政年度之已公佈資產、負債及非控股權益業績摘要乃摘錄自經審核財務報表，並作適當之重新分類，並載於第180頁。該摘要並非經審核財務報表之一部分。

### **物業、廠房及設備以及投資物業**

年內本公司及本集團之物業、廠房及設備以及投資物業之變動詳情載於財務報表附註14及附註19。

**Principal Subsidiaries**

Particulars of the Company's principal subsidiaries are set out in note 20 to the financial statements.

**Principal Associates**

Particulars of the Company's and the Group's interests in its principal associates are set out in note 22 to the financial statements.

**Bank Loans**

Details of the bank loans of the Company and of the Group are set out in note 31 to the financial statements.

**Share Capital and Share Options**

Details of movements in the Company's share capital and share options during the year, together with the reasons thereof, are set out in note 35 and note 36 to the financial statements.

**Purchases, Sale or Redemption of the Company's Securities**

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of its listed securities during the year.

**Reserves**

Details of movements in the reserves of the Company and the Group during the year are set out in note 37 to the financial statements.

**Distributable Reserves**

As at 31 December 2010, the Company's reserves available for distribution, calculated in accordance with the provisions of Section 79B of the Hong Kong Companies Ordinance, amounted to HK\$495,274,000 of which HK\$247,560,000 has been proposed as final dividend for the year.

In addition, the Company's share premium account, in the amount of HK\$5,398,197,000 may be distributed in the form of fully paid bonus shares.

**Major Customers and Suppliers**

In the year under review, both the aggregate sales attributable to the Group's five largest customers and the aggregate purchases attributable to the Group's five largest suppliers were less than 30% of the Group's sales and purchases respectively.

None of the directors of the Company or any of their associates or any shareholders (which, to the best knowledge of the directors, own more than 5% of the Company's issued share capital) had any beneficial interest of the Group's five largest customers or five largest suppliers.

**主要附屬公司**

本公司主要附屬公司之詳情載於財務報表附註20。

**主要聯營公司**

本公司及本集團於主要聯營公司之權益詳情載於財務報表附註22。

**銀行貸款**

本公司及本集團之銀行貸款詳情載於財務報表附註31。

**股本及購股權**

於本年度內，本公司股本及購股權之變動詳情連同引致變動之原因，一併載於財務報表附註35及附註36。

**購買、出售或贖回本公司之證券**

於本年度內，本公司及其附屬公司並無購買、出售或贖回本公司之任何上市證券。

**儲備**

於本年度內，本公司及本集團之儲備變動詳情載於財務報表附註37。

**可供分派儲備**

於二零一零年十二月三十一日，依照香港公司條例第79B條之規定計算，本公司之可供分派儲備達495,274,000港元，當中247,560,000港元已作為年內擬派之末期股息。

另外，本公司之股份溢價賬為5,398,197,000港元，可以繳足股款紅利股份之方式進行分配。

**主要客戶及供應商**

於回顧年度內，本集團五大客戶應佔之銷售總額及本集團五大供應商應佔之採購總額分別少於本集團之銷售額及採購額30%。

本公司董事或其任何聯繫人士或股東（據董事所深知擁有本公司5%或以上已發行股本之股東）概無擁有本集團五大客戶或五大供應商任何實益權益。

## Directors

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

### Executive directors:

Mr. GUO Limin  
Mr. XU Ruxin  
Mr. MOU Yong  
Mr. LIU Chong (appointed on 30 December 2010)

Mr. LIU Weijin (resigned on 30 December 2010)

### Non-executive directors:

Dr. WU Jiesi  
Mr. LIU Biao

### Independent non-executive directors:

Mr. WONG Po Yan  
Mr. WU Wai Chung, Michael  
Mr. LI Wai Keung

In accordance with Article 92 of the Company's Articles of Association, Mr. LIU Chong will retire at the annual general meeting and, being eligible, offer themselves for re-election.

In accordance with Article 101 of the Company's Articles of Association, Mr. WONG Po Yan, Mr. WU Wai Chung, Michael and Mr. LIU Biao will retire by rotation at the annual general meeting and being eligible offer themselves for re-election.

## 董事

本公司於本年度內及截至本報告日期之董事如下：

### 執行董事：

郭立民先生  
徐汝心先生  
牟勇先生  
劉崇先生  
(於二零一零年十二月三十日獲委任)  
劉偉進先生  
(於二零一零年十二月三十日辭任)

### 非執行董事：

武捷思博士  
劉標先生

### 獨立非執行董事：

黃保欣先生  
吳偉聰先生  
李偉強先生

根據本公司之公司組織章程細則第92條，劉崇先生將於股東週年大會上退任，惟彼符合資格並願意膺選連任。

根據本公司之公司組織章程細則第101條，黃保欣先生、吳偉聰先生及劉標先生將於股東週年大會上輪席退任，惟彼等均符合資格並願意膺選連任。

**Directors' and Senior Management's Biographies**

Biographical details of the directors of the Company and the senior management of the Group are set out on pages 24 to 32 of the annual report.

**Emoluments of Directors and the Five Highest Paid Individuals**

Details of the directors' emoluments and of the five highest paid individuals in the Group are set out in notes 8 and 9 to the financial statements respectively.

**Interest Capitalised**

Interest of approximately HK\$277,702,000 was capitalised during the year in respect of the Group's property development projects.

**Directors' Service Contracts**

No directors proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

**Directors' Interests in Contracts**

No directors had a material interest in any contracts of significance to the business of the Group to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party during the year.

**Pension Schemes**

Details of the pension schemes are set out in note 2.4 to the financial statements.

**Directors' Interests in Shares**

As at 31 December 2010, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies were as follows:

**董事及高級行政人員簡介**

本公司董事及本集團高級行政人員之履歷詳情載於本年報第24至32頁。

**董事及五名最高薪人士之酬金**

董事酬金及本集團五名最高薪人士之詳情分別載於財務報表附註8及9。

**撥充資本之利息**

於本年度內，本集團就物業發展項目撥充資本之利息約為277,702,000港元。

**董事之服務合約**

於應屆股東週年大會上膺選連任之董事概無與本公司訂立本公司不支付賠償（法定賠償除外）而不可於一年內終止之服務合約。

**董事於合約之權益**

於本年度內，董事概無於本公司、其控股公司、或其任何附屬公司或其同系附屬公司為訂約方且對本集團業務有重大影響之合約中擁有重大權益。

**退休福利計劃**

退休福利計劃之詳情載於財務報表附註2.4。

**董事之股份權益**

根據遵照證券及期貨條例（「證券及期貨條例」）第352條存置之登記冊所載，或根據遵照上市公司董事進行證券交易標準守則知會本公司及香港聯合交易所有限公司（「聯交所」）之資料所示，於二零一零年十二月三十一日，本公司之董事及最高行政人員擁有下列本公司及任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券之權益及淡倉：

Long positions in the shares and underlying shares of the Company: 本公司股份及相關股份之好倉：

Name of director	Capacity	Nature of interests	Number of shares	Underlying shares pursuant to share options 根據購股權之相關 股份數目 (Note) (附註)	Aggregate interests	Percentage of issued share capital 佔已發行股本之百分比
董事姓名	身份	權益性質	股份數目	股份數目	總權益	百分比
GUO Limin 郭立民	Beneficial owner 實益擁有人	Beneficial interest 實益權益	500,000	6,300,000	6,800,000	0.19
XU Ruxin 徐汝心	Beneficial owner 實益擁有人	Beneficial interest 實益權益	1,000,000	5,986,000	6,986,000	0.20
MOU Yong 牟勇	Beneficial owner 實益擁有人	Beneficial interest 實益權益	-	4,016,000	4,016,000	0.11
LIU Chong 劉崇	Beneficial owner 實益擁有人	Beneficial interest 實益權益	-	4,016,000	4,016,000	0.11
WU Jiesi 武捷思	Beneficial owner 實益擁有人	Beneficial interest 實益權益	6,600,000	3,400,000	10,000,000	0.28
WONG Po Yan 黃保欣	Beneficial owner 實益擁有人	Beneficial interest 實益權益	3,400,000	-	3,400,000	0.10
LI Wai Keung 李偉強	Beneficial owner 實益擁有人	Beneficial interest 實益權益	1,000,790	-	1,000,790	0.03

Note: The underlying shares represent interests of options granted to the Directors under the Share Option Scheme to acquire for shares of the Company, further details of which are set out in note to the financial statements under the heading "Share Option Scheme".

附註：相關股份乃指董事根據購股權計劃獲授之可認購本公司股份之購股權權益，有關進一步詳情載於財務報表附註「購股權計劃」內。



Long positions in the shares and underlying shares of the associated corporation – Road King Infrastructure Limited:

於相聯法團之股份及相關股份之好倉—路勁基建有限公司：

Name of director	Capacity	Number of shares	Underlying shares pursuant to share options 根據購股權之相關股份數目	Underlying Shares of debentures 債券之相關股份	Aggregate interests	Percentage of issued share capital 佔已發行股本之百分比
董事姓名	身份	股份數目	股份數目		總權益	
GUO Limin 郭立民	Beneficial owner 實益擁有人	-	150,000	-	150,000	0.02
XU Ruxin 徐汝心	Beneficial owner 實益擁有人	-	150,000	-	150,000	0.02
WONG Po Yan 黃保欣	Beneficial owner 實益擁有人	50,000	-	-	50,000	0.01
LI Wai Keung 李偉強	Beneficial owner 實益擁有人	-	-	200,000	200,000	0.03

Other than as disclosed above, none of the directors and chief executive of the Company had any interests or short positions in any shares and underlying shares or debentures of the Company or any of its associated corporations as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

除上文所披露者外，根據本公司遵照證券及期貨條例第352條存置之登記冊所載，或根據上市公司董事進行證券交易標準守則須另行知會本公司及聯交所之資料所示，概無本公司董事及最高行政人員擁有本公司或其任何相聯法團之任何股份及相關股份或債券之權益或淡倉。

### Share Options

Details of the share option scheme adopted by the Company on 5 June 2002 and the 10 per cent. limit under the share option scheme refreshed on 12 June 2006 are set out in note 36 to the financial statements.

### 購股權

本公司於二零零二年六月五日採納之購股權計劃及根據於二零零六年六月十二日獲更新之購股權計劃之10%上限之詳情載列於財務報表附註36。

The following share options were outstanding under the share option scheme during the year:

以下為於年內根據購股權計劃而尚未行使之購股權：

	Number of share options 購股權數目						At 31 December 2010 於二零一零年 十二月 三十一日	Date of grant of share options 授出 購股權日期	Exercise period of share options 行使購股權期間	Exercise price of share options 購股權 行使價 HK\$ per share 每份港元
	At 1 January 2010 於二零一零年 一月一日	Granted during the year 於年內授出	Exercised during the year 於年內行使	Lapsed during the year 於年內失效	Cancelled during the year 於年內註銷	Other changes during the year 年內其他 變動				
<b>Directors</b> 董事										
GUO Limin 郭立民	-	6,300,000	-	-	-	-	6,300,000	19/7/2010	19/7/2012-18/7/2015**	2.39
XU Ruxin 徐汝心	-	5,986,000	-	-	-	-	5,986,000	19/7/2010	19/7/2012-18/7/2015**	2.39
MOU Yong 牟勇	-	4,016,000	-	-	-	-	4,016,000	19/7/2010	19/7/2012-18/7/2015**	2.39
LIU Chong (appointed on 30/12/2010) 劉崇(於二零一零年 十二月三十日獲委任)	-	-	-	-	-	4,016,000 Note 1 附註 1	4,016,000	19/7/2010	19/7/2012-18/7/2015**	2.39
LIU Weijin (resigned on 30/12/2010) 劉偉進(於二零一零年 十二月三十日辭任)	-	4,016,000	-	-	-	-	4,016,000	19/7/2010	19/7/2012-18/7/2015**	2.39
WU Jiesi 武捷思	3,400,000	-	-	-	-	-	3,400,000	29/5/2006	29/5/2006-28/5/2011*	2.165
	3,400,000	20,318,000	-	-	-	4,016,000	27,734,000			
<b>Other employees</b> 其他僱員										
In aggregate 合共	3,233,000	-	(3,233,000)	-	-	-	-	18/5/2005	18/5/2005-17/5/2010	1.088
	5,500,000	-	(5,500,000)	-	-	-	-	9/3/2006	9/3/2006-8/3/2011	1.330
	58,580,000	-	-	(3,400,000)	(54,280,000)	-	900,000	4/7/2007	4/7/2007-3/7/2012	4.768
	-	73,544,000	-	-	-	(4,016,000) Note 1 附註 1	69,528,000	19/7/2010	19/7/2012-18/7/2015**	2.39
	-	4,016,000	-	-	-	-	4,016,000	9/12/2010	19/7/2012-18/7/2015***	2.814
	67,313,000	77,560,000	(8,733,000)	(3,400,000)	(54,280,000)	(4,016,000) Note 1 附註 1	74,444,000			
	70,713,000	97,878,000	(8,733,000)	(3,400,000)	(54,280,000)	- Note 1 附註 1	102,178,000			

\* Options will be exercisable in the following manner:

\* 購股權可按下列方式行使：

**Maximum proportion of option exercisable including proportion of option previously exercised**  
 可行使購股權最高比例  
 (包括早前已行使購股權比例)

**Exercisable Period**  
 可行使期間

1/3	1st year from the date of grant of option 自授出購股權日期起計第一年
2/3	2nd year from the date of grant of option 自授出購股權日期起計第二年
3/3	3rd year to 5th year from the date of grant of option 自授出購股權日期起計第三至第五年

\*\* Options will be exercisable in the following manner:-

\*\* 購股權可按下列方式行使：

**Maximum percentage of Share Option exercisable**  
 可行使購股權最高比例

**Period for exercise of the relevant percentage of the Share Option**  
 相關比例購股權之  
 行使期間

40%	at any time after the expiry of 2 years from the Date of Grant up to 3 years from the Date of Grant 授出日期起計兩年屆滿後直至授出日期起計三年之任何時間
70%	at any time after the expiry of 3 years from the Date of Grant up to 4 years from the Date of Grant 授出日期起計三年屆滿後直至授出日期起計四年之任何時間
100%	at any time after the expiry of 4 years from the Date of Grant up to 5 years from the Date of Grant 授出日期起計四年屆滿後直至授出日期起計五年之任何時間

\*\*\* Options will be exercisable in the following manner:-

\*\*\* 購股權可按下列方式行使：

**Maximum percentage of Share Options exercisable**  
 可行使購股權最高比例

**Period for exercise of the relevant percentage of the Share Options**  
 相關比例購股權之  
 行使期間

40%	at any time after the expiry of 1 year and 222 days from the Date of Grant up to 2 years and 222 days from the Date of Grant 授出日期起計一年零222日屆滿後直至授出日期起計兩年零222日之任何時間
70%	at any time after the expiry of 2 years and 222 days from the Date of Grant up to 3 years and 222 days from the Date of Grant 授出日期起計兩年零222日屆滿後直至授出日期起計三年零222日之任何時間
100%	at any time after the expiry of 3 years and 222 days from the Date of Grant up to 4 years and 222 days from the Date of Grant 授出日期起計三年零222日屆滿後直至授出日期起計四年零222日之任何時間

Notes:

1. Mr. LIU Chong was formerly an employee of the Group and was appointed as director of the Company on 30 December 2010.
2. During the year, 97,878,000 options were granted and 8,733,000 options were exercised under the Share Option Scheme.
3. During the year, 3,400,000 options were lapsed and 54,280,000 options were cancelled under the Share Option Scheme.
4. The closing share price immediately before the date (19 July 2010) on which 93,862,000 share options were granted was HK\$2.36 per share.
5. The closing share price immediately before the date (9 December 2010) on which 4,016,000 share options were granted was HK\$2.72 per share.
6. The weighted average closing share price immediately before the dates on which the share options were exercised during the year was HK\$3.16 per share (2009: HK\$2.06 per share).

Other than as disclosed above, none of the directors and chief executive of the Company had any interests or short positions in any shares and underlying shares or debentures of the Company or any of its associated corporations as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

### Directors' Right to Acquire Shares

Apart from as disclosed under the heading "DIRECTORS' INTERESTS IN SHARES" and "SHARE OPTIONS", at no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debts securities (including debentures) of, the Company or its associated corporations and none of the directors, or their spouse or children under the age of 18, had any rights to subscribe for equity or debt securities of the Company or its associated corporations, or had exercised any such rights.

附註：

1. 劉崇先生曾為本集團僱員並於二零一零年十二月三十日獲委任為本公司董事。
2. 於年內，根據購股權計劃授出97,878,000份購股權，而8,733,000份購股權已獲行使。
3. 於年內，根據購股權計劃3,400,000份購股權已失效，而54,280,000份購股權被註銷。
4. 於緊接93,862,000份購股權之授出日期（二零一零年七月十九日）前之股份收市價為每股2.36港元。
5. 於緊接4,016,000份購股權之授出日期（二零一零年十二月九日）前之股份收市價為每股2.72港元。
6. 於緊接購股權於年內獲行使之日期前之股份加權平均收市價為每股3.16港元（二零零九年：每股2.06港元）。

除上文所披露者外，根據本公司遵照證券及期貨條例第352條存置之登記冊所載，或根據上市公司董事進行證券交易標準守則須另行知會本公司及聯交所之資料所示，概無本公司董事及最高行政人員擁有本公司或其任何相聯法團之任何股份及相關股份或債券之權益或淡倉。

### 董事購買股份之權利

除「董事之股份權益」及「購股權」兩項所披露者外，於年內任何時間，本公司或其任何附屬公司概無參與任何安排，令本公司董事可藉購入本公司或其相聯法團之股份或債務證券（包括債券）而獲益，且概無任何董事、彼等之配偶或其十八歲以下子女有權認購本公司或其相聯法團之股權或債務證券或已行使任何有關權利。

### Substantial Shareholders

As at 31 December 2010, the interests and short positions of the shareholders, other than a director or chief executive of the Company in the shares and underlying shares of the Company representing 5% or more of the issued share capital of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:-

Interest in shares of the Company:

Name	Capacity	Nature of interest	Number of shares Long Position	Short Position	Percentage of shares of the Company in issue 佔本公司 已發行股份之 百分比
名稱	身份	權益性質	股份數目 好倉	淡倉	
深業集團有限公司	Interest of controlled corporation (Note 1)	Corporate interest	1,523,731,489	-	43.09
深業集團有限公司	受控法團之權益 (附註1)	公司權益			
Shum Yip Holdings Company Limited	Beneficial owner (Note 1)	Beneficial interest	1,523,731,489	-	43.09
深業(集團)有限公司	實益擁有人(附註1)	實益權益			
Alliance Bernstein L.P.	(Note 2)	-	249,571,200	-	7.06
Alliance Bernstein L.P.	(附註2)				

Notes:

- Shum Yip Holdings Company Limited is wholly-owned by 深業集團有限公司. 深業集團有限公司 is deemed to be interested in the 1,523,731,489 shares beneficially held by Shum Yip Holdings Company Limited.
- The 249,571,200 shares are held by AllianceBernstein L.P. in the following capacities:

Capacity 身份	No. of shares 股份數目
Investment manager 投資經理	248,217,200
Interest of controlled corporation 受控法團之權益	1,354,000

### 主要股東

於二零一零年十二月三十一日，股東（本公司董事或最高行政人員除外）於本公司股份及相關股份（佔本公司已發行股本5%或以上）中擁有須記錄於本公司根據證券及期貨條例第336條予以存置之登記冊之權益及淡倉如下：—

持有本公司股份之權益：

附註：

- 深業(集團)有限公司由深業集團有限公司全資擁有。深業集團有限公司被視為於深業(集團)有限公司實益持有之1,523,731,489股股份中擁有權益。
- 249,571,200股股份由AllianceBernstein L.P.以下列身份持有：

Save as disclosed above, the register which was required to be kept under Section 336 of the SFO showed that the Company had not been notified of any interests or underlying shares of the Company as at 31 December 2010.

Saved as disclosed above, no person, other than the directors of the Company, whose interest are set out in the section “Directors interest in shares” above, had registered an interest in the share capital of the Company that were required to be recorded.

### Connected Transactions

Details of the connected transactions for the year are set out in note 42 to the financial statements.

Save as disclosed above, there were no other transactions, which need to be disclosed as, connected transactions in accordance with the requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

### Confirmation of Independence

The Company has received annual confirmation from each of the independent non-executive directors as regards to their independence to the Company pursuant to rule 3.13 of the Listing Rules and considers that each of the independent non-executive directors is independent to the Company.

### Public Float

Based on the information that is publicly available to the Company and within the knowledge of its Directors, as at the date of this annual report, there is sufficient public float, as not less than 25% of the Company’s issued shares are held by the public.

### Audit Committee

The Company has established an audit committee since September 2004 for the purposes of reviewing and providing supervision over the Group’s financial reporting process and internal controls. The audit committee currently comprises Mr. WONG Po Yan, Mr. WU Wai Chung, Michael and Mr. LI Wai Keung, independent non-executive directors. The Audit Committee has reviewed the Group’s results for the year in a meeting held on 30 March 2011.

除上文所披露者外，於二零一零年十二月三十一日，根據證券及期貨條例第336條予以存置之登記冊中並無載列本公司獲告知之本公司之任何權益或相關股份。

除上文所披露者外，概無本公司董事以外之人士（董事權益載於上文「董事之股份權益」一節）已在本公司股本中註冊須予記錄之權益。

### 關連交易

本年度之關連交易詳情載於財務報表附註42。

除上文所披露者外，概無其他交易須根據聯交所證券上市規則（「上市規則」）之規定予以披露為關連交易。

### 獨立性的確認

本公司已取得各獨立非執行董事根據上市規則第3.13條確認其獨立地位的年度確認函。本公司亦認為各位獨立非執行董事均獨立於本公司。

### 公眾持股量

在本年報刊發之日，根據本公司取得的公開資料及就董事所知悉，本公司有足夠的公眾持股量，因公眾持股量不少於本公司已發行股份的25%。

### 審核委員會

本公司自二零零四年九月成立審核委員會，其職責包括審閱及為本集團之財務報告過程及內部監控提供指導。審核委員會現時由獨立非執行董事黃保欣先生、吳偉聰先生及李偉強先生組成。審核委員會已於二零一一年三月三十日舉行之會議上審閱本集團於本年度之業績。

### Continuing Disclosure Requirements Under Rule 13.21 of The Listing Rules

Banking facilities with covenants relation to specific performance of the controlling shareholder:

By an agreement (“1st Facility Agreement”) dated 29 September 2006 entered into between, among others, the Company as borrower and a syndicate of lenders (“Lenders”), a transferable term loan facility of up to USD\$465 million (“1st Facility”) is made available by the Lenders to the Company on the terms and conditions as stated therein. The 1st Facility will be made available to the Company within 6 months from the date of the 1st Facility Agreement and the Company shall repay to the Lenders in full any outstanding advances made thereunder on the date falling 60 months from the date of the 1st Facility Agreement. The Company intends to use the 1st Facility to first refinance in full all outstanding loan amounts under certain existing bank loans to the Company, and thereafter finance the general corporate funding requirements of the Company and its subsidiaries.

By an agreement (“2nd Facility Agreement”) dated 6 February 2008 entered into between the Company as borrower and the Bank of China (Hong Kong) Limited as lender (“BOC”) a transferable term loan facility of up to HK\$1,000 million (“2nd Facility”) is made available by BOC to the Company on the terms and conditions as stated therein. The 2nd Facility will be made available to the Company within 6 months from the date of the 2nd Facility Agreement and the Company shall repay to BOC in full any outstanding advances made thereunder by way of three instalments namely, (i) HK\$200 million be repaid in full on the date falling 12 months from the date of the first advance of the 2nd Facility (“First Advance”) (“1st Repayment Date”); (ii) HK\$300 million be repaid in full on the date falling 24 months from the First Advance (“2nd Repayment Date”); and (iii) HK\$500 million be repaid in full on the date falling 36 months from the First Advance. The Company intends to use the 2nd Facility to finance the general corporate funding requirements of the Company and its subsidiaries. As at 31 December 2010, HK\$500 million remained outstanding.

### 上市規則第13.21條之持續披露規定

附帶有關控股股東特定狀況契諾之銀行融資：

根據（其中包括）本公司（作為借款人）與一銀團貸款人（「眾貸款人」）於二零零六年九月二十九日訂立之一項協議（「第一份融資協議」），眾貸款人按第一份融資協議所載之條款及條件，向本公司提供最多465,000,000美元之可轉讓定期貸款融資（「第一筆融資」）。眾貸款人須於訂立第一份融資協議當日後六個月內向本公司提供第一筆融資，而本公司須於訂立第一份融資協議當日起計滿六十個月之日期向眾貸款人悉數償還任何據此提供而未償還之墊款。本公司擬先動用第一筆融資悉數將本公司若干現有銀行貸款之全部未償還貸款再融資，而其後以第一筆融資應付本公司及其附屬公司之一般企業資金需求。

根據本公司（作為借款人）與中國銀行（香港）有限公司（「中銀」，作為貸款人）於二零零八年二月六日訂立之一項協議（「第二份融資協議」），中銀按第二份融資協議所載之條款及條件，向本公司提供最多1,000,000,000港元之可轉讓定期貸款融資（「第二筆融資」）。中銀須於訂立第二份融資協議當日後六個月內向本公司提供第二筆融資，而本公司須透過以下三次分期付款方式向中銀悉數償還任何據此提供而未償還之墊款：(i)於第二筆融資之首次墊款日期（「首次墊款」）起計滿十二個月之日期（「第一個還款日期」）悉數償還200,000,000港元；(ii)於首次墊款日期起計滿二十四個月之日期（「第二個還款日期」）悉數償還300,000,000港元；及(iii)於首次墊款日期起計滿三十六個月之日期悉數償還500,000,000港元。本公司擬動用第二筆融資應付本公司及其附屬公司之一般企業資金需求。於二零一零年十二月三十一日，500,000,000港元仍未償還。

By an agreement (“3rd Facility Agreement”) dated 18 March 2008 entered into between the Company as borrower and DBS Bank Ltd., Hong Kong Branch as lender (“DBS”) a term loan facility of up to HK\$300 million (“3rd Facility”) is made available by DBS to the Company on the terms and conditions as stated therein. The 3rd Facility will be made available to the Company within 6 months from the date of the 3rd Facility Agreement and the Company shall repay to DBS in full any outstanding advances made thereunder on the date falling 36 months from the date of the first advance of the 3rd Facility. The Company intends to use the 3rd Facility to finance the acquisition by the Company and its subsidiaries of interests in property development projects and/or shareholding interest in property development company(ies).

By an agreement (“4th Facility Agreement”, together with the 1st Facility Agreement, 2nd Facility Agreement and 3rd Facility Agreement, collectively known as the “Facility Agreements”) dated 3 April 2008 entered into between the Company as borrower and China Construction Bank Corporation, Hong Kong Branch as lender (“CCB”) a transferable term loan facility of up to HK\$300 million (“4th Facility”) is made available by CCB to the Company on the terms and conditions as stated therein. The 4th Facility shall be made available to the Company within 6 months from the date of the 4th Facility Agreement and the Company shall repay to CCB in full any outstanding advances made thereunder on the date falling 60 months from the date of the 4th Facility Agreement. The Company intends to use the 4th Facility to finance the general corporate funding requirements of the Company and its subsidiaries.

根據本公司（作為借款人）與星展銀行香港分行（「星展銀行」，作為貸款人）於二零零八年三月十八日訂立之一項協議（「第三份融資協議」），星展銀行按第三份融資協議所載之條款及條件，向本公司提供最多為300,000,000港元之定期貸款融資（「第三筆融資」）。星展銀行須於訂立第三份融資協議當日後六個月內向本公司提供第三筆融資，而本公司須於提供第三筆融資首期墊款當日起計滿三十六個月之日期向星展銀行悉數償還任何據此提供而未償還之墊款。本公司擬動用第三筆融資撥付本公司及其附屬公司收購物業發展項目之權益及／或物業發展公司股權所需之資金。

根據本公司（作為借款人）與中國建設銀行香港分行（「中國建設銀行」，作為貸款人）於二零零八年四月三日訂立之一項協議（「第四份融資協議」，連同第一份融資協議、第二份融資協議及第三份融資協議統稱為「該等融資協議」），中國建設銀行按第四份融資協議所載之條款及條件，向本公司提供最多為300,000,000港元之可轉讓定期貸款融資（「第四筆融資」）。中國建設銀行須於訂立第四份融資協議當日後六個月內向本公司提供第四筆融資，而本公司須於訂立第四份融資協議當日起計滿六十個月之日期向中國建設銀行悉數償還任何據此提供而未償還之墊款。本公司擬動用第四筆融資應付本公司及其附屬公司之一般企業資金需求。



By an agreement (“5th Facility Agreement”) dated 28 September 2010 entered into between, among others, the Company as borrower and a syndicate of lenders (“Lenders”), a transferable term loan facility of up to US\$400 million (“5th Facility”) is made available by the Lenders to the Company on the terms and conditions as stated therein. The 5th Facility will be made available to the Company within 6 months from the date of the 5th Facility Agreement and the Company shall repay to the Lenders in full any outstanding advances made thereunder on the date falling 48 months from the date of the 5th Facility Agreement. The Company intends to use the 5th Facility to finance the general corporate funding requirements of the Company and its subsidiaries.

Under the Facility Agreements, it will be an event of default if Shum Yip Holdings Company Limited (“Shum Yip Holdings”), ceases to own beneficially at least 35% of the issued share capital of the Company, ceases to be the single largest shareholder of the Company, ceases to have management control of the Borrower, or Shum Yip Holdings ceases to remain beneficially owned as to at least 51% by the Shenzhen Municipal People’s Government of The People’s Republic of China and in which event all amounts due under the Facility may be declared to be immediately due and payable.

### Auditors

Ernst & Young retire and a resolution for their reappointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board

**GUO Limin**  
Chairman

Hong Kong, 30 March 2011

根據(其中包括)本公司(作為借款人)與一銀團貸款人(「眾貸款人」)於二零一零年九月二十八日訂立之一項協議(「第五份融資協議」),眾貸款人按第五份融資協議所載之條款及條件,向本公司提供最多400,000,000美元之可轉讓定期貸款融資(「第五筆融資」)。眾貸款人須於訂立第五份融資協議當日後六個月內向本公司提供第五筆融資,而本公司須於訂立第五份融資協議當日起計滿四十八個月之日期向眾貸款人悉數償還任何據此提供而未償還之墊款。本公司擬動用第五筆融資應付本公司及其附屬公司之一般企業資金需求。

根據該等融資協議,倘深業(集團)有限公司(「深業(集團)」)不再實益擁有本公司至少35%已發行股本,或不再為本公司之單一最大股東,或不再控制借款人之管理,或中華人民共和國深圳市人民政府不再實益擁有深業(集團)至少51%權益,則將被視作違反協議,屆時該筆融資項下所有金額或會被即時宣佈到期並須予償還。

### 核數師

安永會計師事務所任滿告退,有關續聘安永會計師事務所為本公司核數師之決議案將於應屆股東週年大會上予以提呈。

承董事會命

主席  
郭立民

香港,二零一一年三月三十日

Purple Kylin Hill  
紫麟山花園



Vision in  
Splendour  
美景無限



**To the shareholders of Shenzhen Investment Limited**  
(Incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of Shenzhen Investment Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 59 to 179, which comprise the consolidated and company statements of financial position as at 31 December 2010, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Directors' responsibility for the consolidated financial statements**

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and 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.

**Auditors' responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. Our report is made solely to you, as a body, in accordance with Section 141 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

**致深圳控股有限公司列位股東**  
(於香港註冊成立之有限公司)

吾等已審核列載於第59頁至179頁深圳控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此財務報表包括於二零一零年十二月三十一日的綜合及公司財務狀況表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註資料。

**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編製該等可真實而公平地反映情況的綜合財務報表，董事所採取的該等內部監控須確保編製綜合財務報表不存在因欺詐或錯誤而導致的重大錯誤陳述。

**核數師的責任**

吾等的責任是根據吾等的審核對該等綜合財務報表發表意見。吾等按照香港公司條例第141條的規定，僅向整體股東報告。除此以外，吾等的報告不可用作其他用途。吾等概不就本報告的內容，對任何其他人士負責或承擔法律責任。

# Independent Auditors' Report

## 獨立核數師報告

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 auditors' 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 auditors consider 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 31 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 Hong Kong Companies Ordinance.

### Ernst & Young

Certified Public Accountants  
18/F, Two International Finance Centre,  
8 Finance Street,  
Central, Hong Kong  
30 March 2011

吾等已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求吾等遵守道德規範，並規劃及執行審核，以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

審核涉及執行情序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定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有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製該等可真實而公平地反映情況的綜合財務報表相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

吾等相信，吾等所獲得之審核憑證充足和適當地為吾等之審核意見提供基礎。

### 意見

吾等認為，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財務狀況及截至該日止年度 貴集團的溢利及現金流量，並已按照香港公司條例妥為編製。

### 安永會計師事務所

執業會計師  
香港中環  
金融街8號  
國際金融中心二期18樓  
二零一一年三月三十日

# Consolidated Income Statement

## 綜合收益表

Year ended 31 December 2010

截至二零一零年十二月三十一日止年度

		Notes 附註	2010 HK\$'000 千港元	2009 HK\$'000 千港元
REVENUE	收益	5	6,584,598	5,386,940
Cost of sales	銷售成本		(4,158,770)	(3,590,463)
Gross profit	毛利		2,425,828	1,796,477
Other income and gains	其他收入及收益	5	336,260	245,069
Fair value gains/(losses), net:	公允價值收益/(虧損)淨額:			
Financial assets at fair value through profit or loss	透過損益按公允價值計算之金融資產		(954)	4,150
Financial liabilities at fair value through profit or loss	透過損益按公允價值計算之金融負債		103,019	46,832
Increase in fair value of investment properties	投資物業公允價值增加	19	595,372	213,773
Selling and distribution costs	銷售及分銷成本		(155,677)	(169,779)
Administrative expenses	行政開支		(661,879)	(485,755)
Other expenses	其他開支		(367,576)	(96,819)
Finance costs	融資成本	7	(206,000)	(216,449)
Share of profits and losses of associates	應佔聯營公司溢利及虧損		392,521	348,108
PROFIT BEFORE TAX	除稅前溢利	6	2,460,914	1,685,607
Income tax expense	所得稅開支	10	(884,047)	(551,116)
PROFIT FOR THE YEAR	年內溢利		1,576,867	1,134,491
Attributable to:	下列應佔:			
Owners of the parent	母公司擁有人	11	1,324,780	987,656
Non-controlling interests	非控股權益		252,087	146,835
			1,576,867	1,134,491
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股權益持有人應佔每股盈利	13		
Basic	基本			
– For profit for the year	– 年內溢利		HK37.47 cents港仙	HK29.59 cents港仙
Diluted	攤薄			
– For profit for the year	– 年內溢利		HK37.34 cents港仙	HK29.52 cents港仙

Details of the dividends payable and proposed for the year are disclosed in note 12 to the financial statements.

有關本年度應派及擬派股息之詳情，載於財務報表附註12。

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

Year ended 31 December 2010

截至二零一零年十二月三十一日止年度

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
<b>PROFIT FOR THE YEAR</b>	年內溢利	<b>1,576,867</b>	1,134,491
<b>OTHER COMPREHENSIVE INCOME</b>	其他全面收益		
Available-for-sale investment:	可供出售投資：		
Changes in fair value	公允值變動	(17,520)	29,031
Income tax effect	所得稅影響	3,229	(9,257)
		<b>(14,291)</b>	19,774
Gain on property revaluation	物業重估收益	–	1,867
Share of other comprehensive income of associates	應佔聯營公司其他全面收益	<b>62,588</b>	1,643
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	<b>500,438</b>	(8,849)
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX</b>	年內其他全面收益，除稅後	<b>548,735</b>	14,435
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	年內全面收益總額	<b>2,125,602</b>	1,148,926
Attributable to:	下列應佔：		
Owners of the parent	母公司擁有人	<b>1,830,693</b>	1,007,481
Non-controlling interests	非控股權益	<b>294,909</b>	141,445
		<b>2,125,602</b>	1,148,926

# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 December 2010

二零一零年十二月三十一日

		Notes	2010 HK\$'000 千港元	2009 HK\$'000 千港元
		附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	630,115	587,414
Intangible assets	無形資產	15	84,305	88,092
Prepaid land lease payments	預付土地租賃款項	16	30,738	4,118
Goodwill	商譽	17	322,625	322,600
Investment properties	投資物業	19	4,902,151	4,105,782
Investments in associates	聯營公司投資	22	5,010,384	4,970,160
Held-to-maturity investment	持有至到期投資	23	385,938	383,518
Available-for-sale investments	可供出售投資	24	34,014	46,744
Other long term assets	其他長期資產	25	156,876	1,166,319
Deferred tax assets	遞延稅項資產	34	332,348	262,642
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>11,889,494</b>	<b>11,937,389</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	26	60,289	63,204
Completed properties held for sale	持作待售之已落成物業		2,441,670	1,775,443
Properties under development	發展中物業	18	12,160,436	9,404,382
Trade receivables	應收賬款	27	199,449	532,936
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	28	1,353,642	907,571
Financial assets at fair value through profit or loss	透過損益按公允值計算之金融資產	29	20,564	21,510
Cash and cash equivalents	現金及現金等價物	30	6,245,463	6,434,237
<b>Total current assets</b>	<b>流動資產總額</b>		<b>22,481,513</b>	<b>19,139,283</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Interest-bearing bank loans	計息銀行貸款	31	9,615,482	3,262,263
Derivative financial instruments	衍生金融工具		65,861	168,880
Trade payables	應付賬款	32	141,725	88,250
Other payables and accruals	其他應付款項及應計費用	33	4,249,817	4,487,476
Due to the ultimate holding company	應付最終控股公司款項	42(b)(ii)	41,616	102,390
Tax payable	應付稅項		1,447,667	1,148,643
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>15,562,168</b>	<b>9,257,902</b>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>6,919,345</b>	<b>9,881,381</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>18,808,839</b>	<b>21,818,770</b>
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing bank loans	計息銀行貸款	31	3,173,527	7,704,433
Deferred tax liabilities	遞延稅項負債	34	935,515	702,659
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>4,109,042</b>	<b>8,407,092</b>
<b>Net assets</b>	<b>資產淨值</b>		<b>14,699,797</b>	<b>13,411,678</b>

# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 December 2010

二零一零年十二月三十一日

		Notes 附註	2010 HK\$'000 千港元	2009 HK\$'000 千港元
<b>EQUITY</b>	<b>權益</b>			
<b>Total equity attributable to owners of the parent</b>	<b>母公司擁有人應佔權益總額</b>			
Issued capital	已發行股本	35	176,828	176,392
Reserves	儲備	37(a)	13,050,515	11,966,669
Proposed final dividend	擬派末期股息	12	247,560	246,948
			<b>13,474,903</b>	12,390,009
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>1,224,894</b>	1,021,669
Total equity	權益總額		<b>14,699,797</b>	13,411,678

**Guo Limin**

郭立民

Director

董事

**Xu Ruxin**

徐汝心

Director

董事



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

Year ended 31 December 2010

截至二零一零年十二月三十一日止年度

		Attributable to owners of the parent 母公司擁有人應佔												Non-controlling interests		Total equity
		Issued capital	Share premium account	Capital redemption reserve	Share option reserve	Capital reserve	Asset revaluation reserve	Available-for-sale investment revaluation reserve	Statutory reserve	Exchange fluctuation reserve	Retained profits	Proposed dividends	Total			
		已發行股本	股份溢價賬	股本贖回儲備	購股權儲備	資本儲備	資產重估儲備	可供出售投資重估儲備	法定儲備	匯兌變動儲備	保留溢利	擬派股息	總額	非控股權益	權益總額	
Notes		附註	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	
At 1 January 2009	於二零零九年一月一日		160,665	4,278,677	2,036	43,942	59,019	60,748	461	909,047	1,793,243	3,126,974	257,064	10,691,876	866,735	11,558,611
Profit for the year	年內溢利		-	-	-	-	-	-	-	-	987,656	-	987,656	146,835	1,134,491	
Other comprehensive income for the year:	年內其他全面收益:															
Changes in fair value of available-for-sale investments, net of tax	可供出售投資之公允值變動，除稅後		-	-	-	-	-	19,774	-	-	-	-	19,774	-	19,774	
Changes in fair value of property, plant and equipment	物業、廠房及設備之公允值變動		-	-	-	-	1,867	-	-	-	-	-	1,867	-	1,867	
Share of other comprehensive income of associates	應佔聯營公司其他全面收益		-	-	-	-	(1,675)	-	-	3,318	-	-	1,643	-	1,643	
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額		-	-	-	-	-	-	-	(3,459)	-	-	(3,459)	(5,390)	(8,849)	
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>		-	-	-	-	192	19,774	-	(141)	987,656	-	1,007,481	141,445	1,148,926	
Establishment of subsidiaries	成立附屬公司		-	-	-	-	-	-	-	-	-	-	-	83,102	83,102	
Adjustment to prior year's final dividend	以往年度末期股息之調整	12	-	-	-	-	-	-	-	-	(15,674)	15,674	-	-	-	
Final 2008 dividend declared	已宣派二零零八年末期股息		-	-	-	-	-	-	-	-	-	(272,738)	(272,738)	-	(272,738)	
Issue of shares	發行股份	35	15,000	1,101,000	-	-	-	-	-	-	-	-	1,116,000	-	1,116,000	
Share options exercised	已行使購股權	35/37	727	23,477	-	(5,333)	-	-	-	-	-	-	18,871	-	18,871	
Share issue expenses	股份發行開支	35/37	-	(18,282)	-	-	-	-	-	-	-	-	(18,282)	-	(18,282)	
Share options lapsed	已失效之購股權		-	-	-	(240)	-	-	-	-	240	-	-	-	-	
Equity-settled share option expense	以股本支付之購股權開支	36	-	-	-	4,919	-	-	-	-	-	-	4,919	-	4,919	
Transfer from a subsidiary to a jointly-controlled entity	自一間附屬公司轉撥至一間共同控制實體		-	-	-	-	-	-	-	-	-	-	-	(55,600)	(55,600)	
Share of reserves of associates	應佔聯營公司儲備		-	-	-	2,923	-	-	-	-	-	-	2,923	-	2,923	
Dividends paid to non-controlling shareholders	支付非控股股東之股息		-	-	-	-	-	-	-	-	-	-	-	(14,013)	(14,013)	
Interim 2009 dividend	二零零九年中期股息	12	-	-	-	-	-	-	-	-	(161,041)	-	(161,041)	-	(161,041)	
Proposed final 2009 dividend	擬派二零零九年末期股息	12	-	-	-	-	-	-	-	-	(246,948)	246,948	-	-	-	
Transfer from retained profits	轉撥自保留溢利		-	-	-	-	-	-	131,619	-	(131,619)	-	-	-	-	
<b>At 31 December 2009</b>	<b>於二零零九年十二月三十一日</b>		<b>176,392</b>	<b>5,384,872*</b>	<b>2,036*</b>	<b>46,211*</b>	<b>59,019*</b>	<b>60,940*</b>	<b>20,235*</b>	<b>1,040,666*</b>	<b>1,793,102*</b>	<b>3,559,588*</b>	<b>246,948</b>	<b>12,390,009</b>	<b>1,021,669</b>	<b>13,411,678</b>

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

Year ended 31 December 2010

截至二零一零年十二月三十一日止年度

		Attributable to owners of the parent 母公司擁有人應佔														
		Issued capital	Share premium account	Acquisition of non-controlling interests	Capital redemption reserve	Share option reserve	Capital reserve	Asset revaluation reserve	Available-for-sale investment revaluation reserve	Statutory reserve	Exchange fluctuation reserve	Retained profits	Proposed dividends	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價賬	收購非控股權益	股本贖回儲備	購股權儲備	資本儲備	資產重估儲備	可供出售投資重估儲備	法定儲備	匯兌變動儲備	保留溢利	擬派股息	總額	非控股權益	權益總額
Notes	附註	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	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2010	於二零一零年一月一日	176,392	5,384,872	-	2,036	46,211	59,019	60,940	20,235	1,040,666	1,793,102	3,559,588	246,948	12,390,009	1,021,669	13,411,678
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	-	-	1,324,780	-	1,324,780	252,087	1,576,867
Other comprehensive income for the year:	年內其他全面收益:															
Changes in fair value of available-for-sale investments, net of tax	可供出售投資之公允值變動，除稅後	-	-	-	-	-	-	-	(14,291)	-	-	-	-	(14,291)	-	(14,291)
Share of other comprehensive income of associates	應佔聯營公司其他全面收益	-	-	-	-	-	-	(1,768)	-	-	64,356	-	-	62,588	-	62,588
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	-	-	-	-	-	457,616	-	-	457,616	42,822	500,438
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	-	(1,768)	(14,291)	-	521,972	1,324,780	-	1,830,693	294,909	2,125,602
Adjustment to prior year's final dividend	以往年度末期股息之調整	12	-	-	-	-	-	-	-	-	-	(612)	612	-	-	-
Final 2009 dividend declared	已宣派二零零九年末期股息	-	-	-	-	-	-	-	-	-	-	-	(247,560)	(247,560)	-	(247,560)
Acquisition of non-controlling interests	收購非控股權益	-	-	(278,831)	-	-	-	-	-	-	-	-	-	(278,831)	(3,530)	(282,361)
Share options exercised	已行使購股權	35/37	436	13,335	-	(2,939)	-	-	-	-	-	-	-	10,832	-	10,832
Share issue expenses	股份發行開支	35/37	-	(10)	-	-	-	-	-	-	-	-	-	(10)	-	(10)
Share options lapsed	已失效之購股權	-	-	-	-	(38,125)	-	-	-	-	-	38,125	-	-	-	-
Equity-settled share option expense	以股本支付之購股權開支	36	-	-	-	10,661	-	-	-	-	-	-	-	10,661	-	10,661
Share of reserves of associates	應佔聯營公司儲備	-	-	-	-	6,669	-	-	-	-	-	-	-	6,669	-	6,669
Interim 2010 dividend	二零一零年中期股息	12	-	-	-	-	-	-	-	-	-	(247,560)	-	(247,560)	-	(247,560)
Proposed final 2010 dividend	擬派二零一零年末期股息	12	-	-	-	-	-	-	-	-	-	(247,560)	247,560	-	-	-
Dividends paid to non-controlling shareholders	支付非控股股東之股息	-	-	-	-	-	-	-	-	-	-	-	-	-	(88,154)	(88,154)
Transfer from retained profits	轉撥自保留溢利	-	-	-	-	-	-	-	-	129,383	-	(129,383)	-	-	-	-
At 31 December 2010	於二零一零年十二月三十一日	176,828	5,398,197*	(278,831)*	2,036*	22,477*	59,019*	59,172*	5,944*	1,170,049*	2,315,074*	4,297,378*	247,560	13,474,903	1,224,894	14,699,797

\* These reserve accounts comprise the consolidated reserves of HK\$13,050,515,000 (2009: HK\$11,966,669,000) in the consolidated statement of financial position.

\* 該等儲備賬目構成綜合財務狀況表中之綜合儲備 13,050,515,000 港元 (二零零九年: 11,966,669,000 港元)。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 December 2010

截至二零一零年十二月三十一日止年度

	Notes 附註	2010 HK\$'000 千港元	2009 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before tax:		<b>2,460,914</b>	1,685,607
Adjustments for:			
Finance costs	7	<b>206,000</b>	216,449
Interest income		<b>(161,176)</b>	(119,342)
Depreciation	6	<b>80,584</b>	76,569
Increase in fair value of investment properties	19	<b>(595,372)</b>	(213,773)
Dividend income from investments		<b>(1,080)</b>	(3,382)
Share of profits and losses of associates		<b>(392,521)</b>	(348,108)
Amortisation of vehicle licences	6	<b>7,102</b>	5,948
Amortisation of prepaid land lease payments	6	<b>294</b>	-
Write-back of impairment of items of property, plant and equipment	6	-	(1,097)
Gains on disposal of items of property, plant and equipment	6	<b>(2,177)</b>	(6,225)
Gains on disposal of investment properties	5	<b>(2,011)</b>	(10,509)
Gains on disposal of a subsidiary	38	<b>(106,906)</b>	-
Gains on acquisition of an additional interest in an associate	5	-	(13,740)
Impairment of an investment in a subsidiary in liquidation		-	9,867
Impairment of investment in an associate	6	<b>307,000</b>	64,000
Net fair value losses/(gains) on financial assets at fair value through profit or loss		<b>954</b>	(4,150)
Net fair value gains on financial liabilities at fair value through profit or loss		<b>(103,019)</b>	(46,832)
Equity-settled share option expense	36	<b>10,661</b>	4,919
		<b>1,709,247</b>	1,296,201
Decrease in trade receivables		<b>333,487</b>	172,195
Increase in prepayments, deposits and other receivables		<b>(442,094)</b>	(791,548)
Decrease/(increase) in inventories		<b>2,915</b>	(6,906)
Increase in completed properties for sale		<b>(706,456)</b>	(902,069)
Decrease/(increase) in properties under development		<b>(1,773,201)</b>	612,345
Increase in trade payables		<b>53,566</b>	812
Increase/(decrease) in other payables and accruals		<b>(384,714)</b>	2,483,846
Decrease in due to the ultimate holding company		<b>(60,774)</b>	(8,448)
Cash generated from/(used in) operations		<b>(1,268,024)</b>	2,856,428
Interest paid		<b>(206,000)</b>	(216,449)
Mainland China taxes paid		<b>(496,341)</b>	(304,772)
Net cash flows from/(used in) operating activities		<b>(1,970,365)</b>	2,335,207

# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 December 2010

截至二零一零年十二月三十一日止年度

		Notes 附註	2010 HK\$'000 千港元	2009 HK\$'000 千港元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>來自投資活動之 現金流量</b>			
Interest received	已收利息		153,007	118,488
Dividends received from investments	已收投資股息		1,080	3,382
Dividends received from associates	已收聯營公司股息		168,448	204,771
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目 所得款項		3,773	26,020
Proceeds from disposal of investment properties	出售投資物業 所得款項		3,251	52,005
Purchases of items of property, plant and equipment	購入物業、廠房 及設備項目		(68,175)	(53,903)
Acquisition of non-controlling interests	收購非控股權益		(141,180)	-
Proceeds from disposal of a subsidiary	出售一間附屬公司所得款項	38	232,199	-
Additions to investment properties	投資物業增加		-	(1,223)
Loans to associates	給予聯營公司之貸款		(10,415)	(3,019)
Repayment of loans from associates	償還聯營公司貸款		7,022	177,609
Purchases of available-for-sale investments	購入可供出售投資		(3,177)	-
Additions to investments in associates	聯營公司投資增加		(76)	(192,738)
Decrease/(increase) in other long term assets	其他長期資產之 減少/(增加)		226,727	(311,879)
<b>Net cash flows from investing activities</b>	<b>投資活動所得之現金流量淨額</b>		<b>572,484</b>	<b>19,513</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>來自融資活動之 現金流量</b>			
Proceeds from issue of shares	發行股份所得款項	35	10,832	1,140,204
Share issue expenses	股份發行開支	35	(10)	(18,282)
Dividends paid	已付股息		(495,120)	(433,779)
Dividends paid to non-controlling shareholders	已付非控股股東股息		(88,154)	(14,013)
Capital contribution from non-controlling shareholders	非控股股東注資		-	32,597
New bank loans	新增銀行貸款		5,534,920	9,782,276
Repayment of bank loans	償還銀行貸款		(3,932,766)	(10,955,597)
<b>Net cash flows from/(used in) financing activities</b>	<b>融資活動所得/(所用)之 現金流量淨額</b>		<b>1,029,702</b>	<b>(466,594)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物 增加/(減少)淨額</b>		<b>(368,179)</b>	<b>1,888,126</b>
Cash and cash equivalents at beginning of year	年初之現金及 現金等價物		6,434,237	4,570,861
Effect of foreign exchange rate changes, net	外幣匯率變動 影響淨額		179,405	(24,750)
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年末之現金及 現金等價物</b>		<b>6,245,463</b>	<b>6,434,237</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物 結餘分析</b>			
Cash and bank balances	現金及銀行結餘	30	5,822,482	4,591,748
Non-pledged time deposits with original maturity of less than three months when acquired	於收購時原到期日少於三個月 之無抵押定期存款	30	422,981	1,842,489
<b>Cash and cash equivalents as stated in the statement of cash flows</b>	<b>載於現金流量表之現金及 現金等價物</b>		<b>6,245,463</b>	<b>6,434,237</b>

# Statement of Financial Position

## 財務狀況表

31 December 2010

二零一零年十二月三十一日

		Notes 附註	2010 HK\$'000 千港元	2009 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	2,240	1,712
Investments in subsidiaries	附屬公司投資	20	5,934,130	6,039,318
Investments in associates	聯營公司投資	22	935,532	935,532
Held-to-maturity investment	持有至到期投資	23	385,938	383,518
Available-for-sale investments	可供出售投資	24	1,720	1,720
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>7,259,560</b>	7,361,800
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	28	195,233	9,151
Amounts due from subsidiaries	應收附屬公司款項	20	3,486,988	2,952,237
Financial assets at fair value through profit or loss	透過損益按公允值計算之金融資產	29	18,381	20,424
Cash and cash equivalents	現金及現金等價物	30	1,085,605	1,406,803
<b>Total current assets</b>	<b>流動資產總額</b>		<b>4,786,207</b>	4,388,615
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Interest-bearing bank loans	計息銀行貸款	31	4,619,235	500,000
Derivative financial instruments	衍生金融工具		65,861	168,880
Other payables and accruals	其他應付款項及應計費用	33	139,982	118,085
Amounts due to subsidiaries	應付附屬公司款項	20	57,466	59,794
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>4,882,544</b>	846,759
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	<b>流動資產／(負債)淨值</b>		<b>(96,337)</b>	3,541,856
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>7,163,223</b>	10,903,656
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing bank loans	計息銀行貸款	31	1,078,003	4,705,204
Deferred tax liabilities	遞延稅項負債	34	-	7,982
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>1,078,003</b>	4,713,186
<b>Net assets</b>	<b>資產淨值</b>		<b>6,085,220</b>	6,190,470
<b>EQUITY</b>	<b>權益</b>			
Issued capital	已發行股本	35	176,828	176,392
Reserves	儲備	37(b)	5,660,832	5,767,130
Proposed final dividend	擬派末期股息	12	247,560	246,948
<b>Total equity</b>	<b>權益總額</b>		<b>6,085,220</b>	6,190,470

**Guo Limin**  
郭立民  
Director  
董事

**Xu Ruxin**  
徐汝心  
Director  
董事

# Notes to Financial Statements

## 財務報表附註

31 December 2010

二零一零年十二月三十一日

### 1. CORPORATE INFORMATION

Shenzhen Investment Limited is a limited liability company incorporated in Hong Kong. The registered office of the Company is located at 8th Floor, New East Ocean Centre, 9 Science Museum Road, Kowloon, Hong Kong.

During the year, the Group was involved in the following principal activities:

- Property development
- Property investment
- Property management
- Provision of transportation services
- Manufacture and sale of industrial and commercial products

In the opinion of the directors, the immediate holding company of the Group is Shum Yip Holdings Company Limited (“Shum Yip Holdings”, 深業(集團)有限公司), which is a private company incorporated in Hong Kong. The ultimate holding company of the Group is 深業集團有限公司 (formerly 深業投資開發有限公司), which is a private company established in Shenzhen, the People’s Republic of China (the “PRC”).

### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations ) issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, certain buildings, derivative financial instruments and equity investments, which have been measured at fair value. These financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

#### Basis of consolidation

##### *Basis of consolidation from 1 January 2010*

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2010. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated on consolidation in full.

### 1. 公司資料

深圳控股有限公司乃一家於香港成立之有限責任公司。本公司之註冊辦事處位於香港九龍科學館道9號新東海商業中心八樓。

年內，本集團主要從事下列業務：

- 物業發展
- 物業投資
- 物業管理
- 提供運輸服務
- 工業及商業產品之製造及銷售

董事認為，本集團之直接控股公司為於香港註冊成立之私人公司—深業(集團)有限公司(「深業集團」)。本集團之最終控股公司為於中華人民共和國(「中國」)深圳成立之私人公司—深業集團有限公司(前稱為：深業投資開發有限公司)。

### 2.1 編製之基準

此等財務報表乃按照香港會計師公會頒佈之香港財務報告準則(「香港財務報告準則」)(其包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例而編製。除投資物業、若干樓宇、衍生金融工具及權益性投資乃按公允值計量外，此等財務報表乃根據歷史成本慣例編製。此等財務報表乃以港元(「港元」)呈報，所有金額均四捨五入至最接近千位數，惟另有指明者則除外。

#### 綜合賬目之基準

##### *自二零一零年一月一日起綜合賬目之基準*

綜合財務報表包括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之財務報表。附屬公司之財務報表乃按與本公司相同之報告期及使用一致之會計政策編製。附屬公司之業績乃由收購日期(即自本集團取得控制權日期)起綜合入賬，直至控制權終止日期為止。集團內交易產生之所有集團內結餘、交易、未變現收益及虧損以及股息均於綜合賬目時悉數對銷。

# Notes to Financial Statements

## 財務報表附註

31 December 2010

二零一零年十二月三十一日

### 2.1 BASIS OF PREPARATION (Continued)

#### Basis of consolidation (Continued)

##### Basis of consolidation from 1 January 2010 (Continued)

Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate.

##### Basis of consolidation prior to 1 January 2010

Certain of the above-mentioned requirements have been applied on a prospective basis. The following differences, however, are carried forward in certain instance from the previous basis of consolidation:

- Losses incurred by the Group were attributed to the non-controlling interest until the balance was reduced to nil. Any further excess losses were attributable to the parent, unless the non-controlling interest had a binding obligation to cover these. Losses prior to 1 January 2010 were not reallocated between non-controlling interest and the parent shareholders.
- Upon loss of control, the Group accounted for the investment retained at its proportionate share of net asset value at the date control was lost. The carrying amount of such investment at 1 January 2010 has not been restated.

### 2.1 編製之基準 (續)

#### 綜合賬目之基準 (續)

##### 自二零一零年一月一日起綜合賬目之基準 (續)

附屬公司內之虧損均歸屬於非控股權益，即使此舉導致出現虧絀結餘。

一間附屬公司之所有權權益變動（並未失去控制權）乃作為權益交易入賬。

倘本集團失去對一間附屬公司之控制權，則其終止確認(i)該附屬公司之資產（包括商譽）及負債、(ii)任何非控股權益之賬面值及(iii)於權益內記錄之累計換算差額；及確認(i)所收代價之公允值、(ii)所保留之任何投資之公允值及(iii)損益賬中任何因此產生之盈餘或虧絀。先前於其他全面收益表內確認之本集團應佔部份重新分類至損益或保留溢利（如適用）。

##### 於二零一零年一月一日前綜合賬目之基準

若干上述規定已按預期基準應用。然而，以下差異於若干情況下乃自先前之綜合賬目之基準結轉：

- 本集團所產生之虧損歸屬於非控股權益，直至結餘被削減至零為止。任何進一步超出虧損歸屬於母公司，惟非控股權益負有彌補該等虧損之約束性責任則除外。於二零一零年一月一日前之虧損並無於非控股權益與母公司股東之間重新分配。
- 於失去控制權時，本集團按於失去控制權日期按比例應佔之資產淨值將保留投資入賬處理。有關投資於二零一零年一月一日之賬面值並無經重列。

# Notes to Financial Statements

## 財務報表附註

31 December 2010

二零一零年十二月三十一日

### 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements.

HKFRS 1 (Revised)	<i>First-time Adoption of Hong Kong Financial Reporting Standards</i>
HKFRS 1 Amendments	<i>Amendments to HKFRS 1 First-time Adoption of Hong Kong Financial Reporting Standards – Additional Exemptions for First-time Adopters</i>
HKFRS 2 Amendments	<i>Amendments to HKFRS 2 Share-based Payment – Group Cash-settled Share-based Payment Transactions</i>
HKFRS 3 (Revised)	<i>Business Combinations</i>
HKAS 27 (Revised)	<i>Consolidated and Separate Financial Statements</i>
HKAS 39 Amendment	<i>Amendment to HKAS 39 Financial Instruments: Recognition and Measurement – Eligible Hedged Items</i>
HK(IFRIC)-Int 17	<i>Distributions of Non-cash Assets to Owners</i>
HKFRS 5 Amendments included in <i>Improvements to HKFRSs issued in October 2008</i>	<i>Amendments to HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations – Plan to sell the controlling interest in a subsidiary</i>
<i>Improvements to HKFRSs 2009</i>	<i>Amendments to a number of HKFRSs issued in May 2009</i>
HK Interpretation 4 Amendment	<i>Amendment to HK Interpretation 4 Leases – Determination of the Length of Lease Term in respect of Hong Kong Land Leases</i>
HK Interpretation 5	<i>Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause</i>

Other than as further explained below regarding the impact of HKFRS 3 (Revised), HKAS 27 (Revised), amendments to HKAS 7 and HKAS 17 included in *Improvements to HKFRSs 2009* and HK Interpretation 4 (Revised in December 2009), the adoption of the new and revised HKFRSs has had no significant financial effect on these financial statements.

### 2.2 會計政策及披露事項變動

本集團已就本年度之財務報表首次採納下列新訂及經修訂香港財務報告準則。

香港財務報告準則第1號 (經修訂)	首次採納香港財務報告準則
香港財務報告準則第1號修訂本	香港財務報告準則第1號首次採納香港財務報告準則—首次採納者之額外豁免之修訂
香港財務報告準則第2號修訂本	香港財務報告準則第2號以股份為基礎之付款—集團以現金結算以股份為基礎之付款交易之修訂
香港財務報告準則第3號 (經修訂)	業務合併
香港會計準則第27號 (經修訂)	綜合及獨立財務報表
香港會計準則第39號修訂本	香港會計準則第39號金融工具：確認及計量—合資格對沖項目之修訂
香港 (國際財務報告詮釋委員會) — 詮釋第17號	向擁有人分派非現金資產
香港財務報告準則第5號修訂本 (包括在對於二零零八年十月頒佈之香港財務報告準則之改進內)	香港財務報告準則第5號持作銷售之非流動資產及已終止業務—計劃出售於附屬公司之控股權益之修訂
對二零零九年香港財務報告準則之改進	對於二零零九年五月頒佈之若干香港財務報告準則之修訂
香港詮釋第4號修訂本	香港詮釋第4號租賃—釐定香港土地租賃之期限之修訂
香港詮釋第5號	財務報表之呈列—借款人對載有按要求償還條款之定期貸款之分類

除下文有關香港財務報告準則第3號 (經修訂)、香港會計準則第27號 (經修訂)、香港會計準則第7號及香港會計準則第17號之修訂 (包括在對二零零九年香港財務報告準則之改進內) 及香港詮釋第4號 (於二零零九年十二月經修訂) 之影響之進一步解釋外, 採納新訂及經修訂香港財務報告準則對此等財務報表並無重大財務影響。



# Notes to Financial Statements

## 財務報表附註

31 December 2010

二零一零年十二月三十一日

### 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (Continued)

The principal effects of adopting these new and revised HKFRSs are as follows:

(a) **HKFRS 3 (Revised) *Business Combinations* and HKAS 27 (Revised) *Consolidated and Separate Financial Statements***

HKFRS 3 (Revised) introduces a number of changes in the accounting for business combinations that affect the initial measurement of non-controlling interests, the accounting for transaction costs, the initial recognition and subsequent measurement of a contingent consideration and business combinations achieved in stages. These changes will impact the amount of goodwill recognised, the reported results in the period that an acquisition occurs, and future reported results.

HKAS 27 (Revised) requires that a change in the ownership interest of a subsidiary without loss of control is accounted for as an equity transaction. Therefore, such a change will have no impact on goodwill, nor will it give rise to a gain or loss. Furthermore, the revised standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. Consequential amendments were made to various standards, including, but not limited to HKAS 7 *Statement of Cash Flows*, HKAS 12 *Income Taxes*, HKAS 21 *The Effects of Changes in Foreign Exchange Rates*, HKAS 28 *Investments in Associates* and HKAS 31 *Interests in Joint Ventures*.

The changes introduced by these revised standards are applied prospectively and affect the accounting of acquisitions, loss of control and transactions with non-controlling interests after 1 January 2010.

### 2.2 會計政策及披露事項變動 (續)

採納該等新訂及經修訂香港財務報告準則之主要影響如下：

(a) **香港財務報告準則第3號 (經修訂) *業務合併* 及香港會計準則第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) 對業務合併的會計處理引入若干變動，該等變動影響非控股權益的初步計量、交易成本的會計處理、或然代價及分階段達成之業務合併之初步確認及其後計量。該等變動將影響已確認商譽之金額、收購發生期間之報告業績及未來報告業績。

香港會計準則第27號 (經修訂) 規定，在未失去控制權下於附屬公司擁有權益之變動須作為權益交易入賬。因此，有關變動不會影響商譽，亦不會產生收益或虧損。此外，經修訂準則改變對附屬公司產生之虧損及失去附屬公司控制權之會計處理。隨後對多項準則作出修訂，包括但不限於香港會計準則第7號 *現金流量表*、香港會計準則第12號 *所得稅*、香港會計準則第21號 *外幣匯率變動之影響*、香港會計準則第28號 *於聯營公司之投資* 及香港會計準則第31號 *於合營企業之權益*。

該等經修訂準則引入之變動已預期應用，並影響於二零一零年一月一日後之收購、失去控制權及與非控股權益之交易之會計處理。

# Notes to Financial Statements

## 財務報表附註

31 December 2010

二零一零年十二月三十一日

### 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (Continued)

(b) *Improvements to HKFRSs 2009* issued in May 2009 sets out amendments to a number of HKFRSs. There are separate transitional provisions for each standard. While the adoption of some of the amendments results in changes in accounting policies, none of these amendments has had a significant financial impact on the Group. Details of the key amendments most applicable to the Group are as follows:

- HKAS 7 *Statement of Cash Flows*: Requires that only expenditures that result in a recognised asset in the statement of financial position can be classified as a cash flow from investing activities.
- HKAS 17 *Leases*: Removes the specific guidance on classifying land as a lease. As a result, leases of land should be classified as either operating or finance leases in accordance with the general guidance in HKAS 17.

Amendment to HK Interpretation 4 *Leases – Determination of the Length of Lease Term in respect of Hong Kong Land Leases* is revised as a consequence of the amendment to HKAS 17 *Leases* included in *Improvements to HKFRSs 2009*. Following this amendment, the scope of HK Interpretation 4 has been expanded to cover all land leases, including those classified as finance leases. As a result, this interpretation is applicable to all leases of property accounted for in accordance with HKAS 16, HKAS 17 and HKAS 40.

The Group has reassessed its leases in Mainland China, previously classified as operating leases, upon the adoption of the amendments. The classification of leases in Mainland China remained as operating leases.

### 2.2 會計政策及披露事項變動 (續)

(b) 於二零零九年五月頒佈之對二零零九年香港財務報告準則之改進載列對多項香港財務報告準則之修訂。各項準則均各自設有過渡條文。採納部份修訂可能會導致會計政策變動，惟此等修訂對本集團並無任何重大財務影響。最適用於本集團之主要修訂之詳情如下：

- 香港會計準則第7號*現金流量表*：規定只有財務狀況表內已確認資產所產生之支出，方可分類為投資活動產生之現金流量。
- 香港會計準則第17號*租賃*：刪除有關土地租賃分類之特定指引。因此，土地租賃應按香港會計準則第17號之一般指引分類為經營租賃或融資租賃。

香港詮釋第4號*租賃 – 釐定香港土地租賃之期限*之修訂因列入對二零零九年香港財務報告準則之改進之香港會計準則第17號*租賃*之修訂而被修訂。於此項修訂後，香港詮釋第4號範圍已擴展至包括所有土地租賃，包括分類為融資租賃之土地租賃。因此，此項詮釋適用於根據香港會計準則第16號、香港會計準則第17號及香港會計準則第40號入賬之所有物業租賃。

本集團已於採納修訂時重新評估其先前分類為經營租賃之位於中國大陸之租賃。中國大陸租賃仍分類為經營租賃。

# Notes to Financial Statements

## 財務報表附註

31 December 2010

二零一零年十二月三十一日

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

HKFRS 1 Amendment	Amendment to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters</i> <sup>2</sup>
HKFRS1 Amendment	Amendment to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters</i> <sup>4</sup>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Transfers of Financial Assets</i> <sup>4</sup>
HKFRS 9	<i>Financial Instruments</i> <sup>6</sup>
HKFRS 24 (Revised)	<i>Related Party Disclosures</i> <sup>3</sup>
HKAS 12 Amendments	Amendments to HKAS 12 <i>Income Taxes – Deferred Tax: Recovery of Underlying Assets</i> <sup>5</sup>
HKAS 32 Amendment	Amendment to HKAS 32 <i>Financial Instruments: Presentation – Classification of Rights Issues</i> <sup>1</sup>
HK(IFRIC)-Int 14 Amendments	Amendments to HK(IFRIC)-Int 14 <i>Prepayments of a Minimum Funding Requirement</i> <sup>3</sup>
HK(IFRIC)-Int 19	<i>Extinguishing Financial Liabilities with Equity Instruments</i> <sup>2</sup>

### 2.3 已頒佈但尚未生效之香港財務報告準則

本集團並未於此等財務報表中應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第1號修訂本	對香港財務報告準則第1號首次採納香港財務報告準則—首次採納者根據香港財務報告準則第7號披露比較數字之有限度豁免之修訂 <sup>2</sup>
香港財務報告準則第1號修訂本	對香港財務報告準則第1號首次採納香港財務報告準則—嚴重高通貨及剔除首次採納者之固定日期之修訂 <sup>4</sup>
香港財務報告準則第7號修訂本	對香港財務報告準則第7號金融工具：披露—轉讓金融資產之修訂 <sup>4</sup>
香港財務報告準則第9號	金融工具 <sup>6</sup>
香港財務報告準則第24號（經修訂）	關連方披露 <sup>3</sup>
香港會計準則第12號修訂本	對香港會計準則第12號所得稅—遞延稅項：收回相關資產之修訂 <sup>5</sup>
香港會計準則第32號修訂本	對香港會計準則第32號金融工具：呈列—供股分類之修訂 <sup>1</sup>
香港（國際財務報告詮釋委員會）—詮釋第14號修訂本	對香港（國際財務報告詮釋委員會）—詮釋第14號最低資金規定預付款項之修訂 <sup>3</sup>
香港（國際財務報告詮釋委員會）—詮釋第19號	以權益工具抵銷金融負債 <sup>2</sup>

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### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

Apart from the above, the HKICPA has issued *Improvements to HKFRSs 2010* which sets out amendments to a number of HKFRSs primarily with a view to removing inconsistencies and clarifying wording. The amendments to HKFRS 3 and HKAS 27 are effective for annual periods beginning on or after 1 July 2010, whereas the amendments to HKFRS 1, HKFRS 7, HKAS 1, HKAS 34 and HK(IFRIC)-Int 13 are effective for annual periods beginning on or after 1 January 2011 although there are separate transitional provisions for each standard.

- 1 Effective for annual periods beginning on or after 1 February 2010
- 2 Effective for annual periods beginning on or after 1 July 2010
- 3 Effective for annual periods beginning on or after 1 January 2011
- 4 Effective for annual periods beginning on or after 1 July 2011
- 5 Effective for annual periods beginning on or after 1 January 2012
- 6 Effective for annual periods beginning on or after 1 January 2013

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application. So far, the Group considers that these new and revised HKFRSs are unlikely to have a significant impact on the Group's results of operations and financial position.

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Subsidiaries

A subsidiary is an entity in which the Company, directly or indirectly, controls more than half of its voting power or issued share capital or controls the composition of its board of directors; or over which the Company has a contractual right to exercise a dominant influence with respect to that entity's financial and operating policies.

The results of subsidiaries are included in the Company's income statement to the extent of dividends received and receivable. The Company's investments in subsidiaries are stated at cost less any impairment losses.

### 2.3 已頒佈但尚未生效之香港財務報告準則 (續)

除上述者外，香港會計師公會已頒佈二零一零年香港財務報告準則之改進，當中載列多項香港財務報告準則之修訂，主要目的為刪除不一致條文及釐清措辭。雖然各項準則均設有獨立過渡條文，但香港財務報告準則第3號及香港會計準則第27號之修訂於二零一零年七月一日或之後開始之年度期間生效，而香港財務報告準則第1號、香港財務報告準則第7號、香港會計準則第1號、香港會計準則第34號及香港（國際財務報告詮釋委員會）—詮釋第13號則於二零一一年一月一日或之後開始之年度期間生效。

- 1 於二零一零年二月一日或之後開始之年度期間生效
- 2 於二零一零年七月一日或之後開始之年度期間生效
- 3 於二零一一年一月一日或之後開始之年度期間生效
- 4 於二零一一年七月一日或之後開始之年度期間生效
- 5 於二零一二年一月一日或之後開始之年度期間生效
- 6 於二零一三年一月一日或之後開始之年度期間生效

本集團現正評估首次採用該等新訂及經修訂香港財務報告準則之影響。到目前為止，本集團認為該等新訂及經修訂香港財務報告準則不大可能對本集團經營業績及財務狀況產生重大影響。

### 2.4 主要會計政策之概要

#### 附屬公司

附屬公司乃一家由本公司直接或間接控制其過半數投票權或已發行股本或控制其董事會組成之實體；或本公司有合約上之權力，為該實體之財務及運作政策帶來主導性之影響。

計入本公司收益表之附屬公司業績只限於已收及應收股息。本公司於附屬公司之投資乃以成本值減去任何減損後列賬。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Jointly-controlled entities

A jointly-controlled entity is a joint venture that is subject to joint control, resulting in none of the participating parties having unilateral control over the economic activity of the jointly-controlled entity.

The Group's investments in its jointly-controlled entities are accounted for by the proportionate consolidation method, which involves recognising its share of the jointly-controlled entities' assets, liabilities, income and expenses with similar items in the consolidated financial statements on a line-by-line basis. Unrealised gains and losses resulting from transactions between the Group and its jointly-controlled entities are eliminated to the extent of the Group's investments in the jointly-controlled entities, except where unrealised losses provide evidence of an impairment of the asset transferred.

#### Associates

An associate is an entity, not being a subsidiary or jointly-controlled entity, in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence.

The Group's investments in associates are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. The Group's share of the post-acquisition results and reserves of associates is included in the consolidated income statement and consolidated reserves, respectively. Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's investments in the associates, except where unrealised losses provide evidence of an impairment of the asset transferred. Goodwill arising from the acquisition of associates is included as part of the Group's investments in associates and is not individually tested for impairment.

The results of associates are included in the Company's income statement to the extent of dividends received and receivable. The Company's investments in associates are treated as non-current assets and are stated at cost less any impairment losses.

When an investment in an associate is classified as held for sale, it is accounted for in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

### 2.4 主要會計政策之概要 (續)

#### 共同控制實體

共同控制實體指須共同控制的合營企業，參與各方於共同控制實體的經濟活動中均無單方面控制權。

本集團於共同控制實體的投資以比例綜合法入賬，包括確認所佔共同控制實體的類似項目的資產、負債、收入及開支在綜合財務報表中逐項列賬。本集團與其共同控制實體的交易所產生的未變現收益及虧損，均按本集團於共同控制實體之投資的數額撇銷，除非未變現虧損顯示已轉讓資產出現減值。

#### 聯營公司

聯營公司為除附屬公司及共同控制實體以外本集團持有一般不少於20%投票權之長期權益，並可對其行使重大影響力之實體。

本集團於聯營公司之投資乃根據會計權益法按本集團所佔資產淨值扣除任何減損後在綜合財務狀況表上列賬。綜合收益表及綜合儲備分別包括本集團分佔其聯營公司於收購後之業績及儲備。本集團與其聯營公司之間交易的未變現收益按本集團在聯營公司投資的數額對銷。除非有證據顯示所轉讓資產出現減值。收購聯營公司所產生之商譽列為本集團於聯營公司投資之一部分但不單獨進行減值測試。

本公司之收益表包括聯營公司之業績，僅限於已收及應收股息。本公司於聯營公司之投資被視為非流動資產，並按成本扣除任何減損列賬。

當對聯營公司之投資分類為持作待售時，將根據香港財務報告準則第5號持作待售非流動資產及非持續業務進行會計處理。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations and goodwill

##### Business combinations from 1 January 2010

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the acquirer measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value as at the acquisition date through profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability will be recognised in accordance with HKAS 39 either in profit or loss or as a change to other comprehensive income. If the contingent consideration is classified as equity, it shall not be remeasured until it is finally settled within equity.

Goodwill is initially measured at cost being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the net identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets of the subsidiary acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

### 2.4 主要會計政策之概要 (續)

#### 業務合併及商譽

##### 自二零一零年一月一日起的業務合併

業務合併乃以購買法入賬。轉讓的代價乃以收購日期之公允值計量，該公允值為本集團轉讓的資產於收購日期的公允值、本集團自被收購方的前度擁有人承擔的負債及本集團發行以換取被收購方控制權的股本權益的總和。於各業務合併中，收購方以公允值或被收購方可識別資產淨值的應佔比例，計量於被收購方的非控股權益。收購成本於產生時列為開支。

當本集團收購一項業務時，會根據合約條款、於收購日期的經濟環境及相關條件，評估將承接的金融資產及負債，以作出適合的分類及指定，其中包括將被收購方主合約中的嵌入式衍生工具進行分離。

倘業務合併分階段進行，收購方先前持有的被收購方股權於收購日期的公允值應按收購日期的公允值透過損益重新計量。

收購方將予轉讓的任何或然代價將於收購日期按公允值確認。或然代價（被視為一項資產或負債）公允值的其後變動按香港會計準則第39號的規定，確認為損益或其他全面收益的變動。倘將或然代價分類為權益，則其最終於權益中結算前毋須重新計量。

商譽起初按成本計量，即已轉讓總代價、已確認非控股權益及本集團先前持有的被收購方股權的公允值總額，超逾與所收購可識別資產淨值及所承擔負債的差額。倘代價及其他項目的總額低於所收購附屬公司資產淨值的公允值，於評估後其差額將於損益內確認為議價購買收益。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations and goodwill (Continued)

##### Business combinations from 1 January 2010 (Continued)

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill forms part of a cash-generating unit (group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

##### Business combinations prior to 1 January 2010 but after 1 January 2005

In comparison to the above-mentioned requirements which were applied on a prospective basis, the following differences applied to business combinations prior to 1 January 2010:

Business combinations were accounted for using the purchase method. Transaction costs directly attributable to the acquisition formed part of the acquisition costs. The non-controlling interest was measured at the proportionate share of the acquiree's identifiable net assets.

### 2.4 主要會計政策之概要 (續)

#### 業務合併及商譽 (續)

##### 自二零一零年一月一日起的業務合併 (續)

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年作減值測試，倘有事件發生或情況改變顯示賬面值有可能減值，則會更頻密地進行檢討。本集團於十二月三十一日進行商譽的年度減值測試。為進行減值測試，因業務合併而購入的商譽自購入之日被分配至預期可從合併產生之協同效益中獲益的本集團各個現金產出單位或現金產出單位組別，而無論本集團其他資產或負債是否已分配予該等單位或單位組別。

減值乃通過評估與商譽有關之現金產出單位（現金產出單位組別）的可收回金額釐定。當現金產出單位（現金產出單位組別）的可收回金額低於賬面值時，減值虧損便予以確認。已就商譽確認的減值虧損不得於未來期間撥回。

倘商譽組成現金產出單位（現金產出單位組別）的一部分，而該單位內部分業務被出售，出售業務相關的商譽於釐定出售業務收益或虧損時列入業務的賬面值。在此情況下出售的商譽根據已出售業務及所保留現金產出單位部分的相對價值計量。

##### 於二零一零年一月一日前，但於二零零五年一月一日後之業務合併

與上述以無追溯基準應用的規定相比，於二零一零年一月一日前進行之業務合併有以下分別：

業務合併採用購買法入賬。直接歸屬於收購之交易成本，構成收購成本的一部分。非控股權益乃按比例應佔的被收購方可識別資產淨值計量。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations and goodwill (Continued)

##### Business combinations prior to 1 January 2010 but after 1 January 2005 (Continued)

Business combinations achieved in stages were accounted for as separate steps. Any additional acquired share of interest did not affect previously recognised goodwill.

When the Group acquired a business, embedded derivatives separated from the host contract by the acquiree were not reassessed on acquisition unless the business combination resulted in a change in the terms of the contract that significantly modified the cash flows that otherwise would have been required under the contract. Contingent consideration was recognised if, and only if, the Group had a present obligation, the economic outflow was more likely than not and a reliable estimate was determinable. Subsequent adjustments to the contingent consideration were recognised as part of goodwill.

#### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, financial assets, investment properties, goodwill and disposal groups classified as held for sale), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs to sell, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the income statement in the period in which it arises in those expense categories consistent with the function of the impaired asset, unless the asset is carried at a revalued amount, in which case the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

### 2.4 主要會計政策之概要 (續)

#### 業務合併及商譽 (續)

##### 於二零一零年一月一日前，但於二零零五年一月一日後之業務合併 (續)

分階段進行之業務合併乃分步入賬。任何新增之所收購應佔權益並不會影響先前已確認的商譽。

當本集團收購一項業務時，於收購時與被收購方主合約分開的嵌入式衍生工具不會被重新評估。除非業務合併導致合約條款發生變動，從而導致該合約原本規定的現金流量出現大幅變動則另作別論。當（且僅當）本集團目前負有責任、經濟利益較可能流出，並且能夠確定可靠的估計時，方會確認或然代價。對或然代價作出之後續調整乃確認為商譽的一部分。

#### 非金融資產減值

倘有跡象顯示出現減值或須就資產（存貨、遞延稅項資產、金融資產、投資物業、商譽及分類為持作待售之出售組合除外）進行年度減值測試，則會估計資產之可收回數額。資產之可收回數額按資產或現金產生單位之使用價值及公允值減銷售成本（以較高者為準）而計算，並就個別資產而確定，除非有關資產不能在頗大程度上獨立於其他資產或資產類別產生現金流入，在此情況下，就資產所屬之現金產生單位而釐定可收回數額。

僅當資產之賬面值超出其可收回數額時，減值虧損才予以確認。在評估使用價值時，估計之未來現金流量乃按稅前折現率折現至彼等的現值，而稅前折現率乃反映現時市場就金錢時間價值及資產特定風險之評估。除非資產以重估價值列賬（於此情況下，減值虧損根據該重估資產之相關會計政策列賬），否則減值虧損將自其產生期間之收益表按與減值資產相應的費用類別中扣除。



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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of non-financial assets (Continued)

An assessment is made at the end of each reporting period as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill and certain financial assets is reversed only if there has been a change in the estimates used to determine the recoverable amount of an asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the income statement in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

#### Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost or valuation less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with HKFRS 5, as further explained in the accounting policy for “Non-current assets and disposal groups held for sale”. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the income statement in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciation.

### 2.4 主要會計政策之概要 (續)

#### 非金融資產減值 (續)

在每個報告期末均會評估有否於任何過往已確認之減值虧損可能不再存在或可能減少之跡象。倘出現任何該等跡象，則會估計可收回數額。僅當用以確定資產可收回數額之估計出現更改時，方會將以往確認之資產（除商譽及部分金融資產外）減值虧損撥回，但有關價值並不可高於假設過往年度並無就該資產確認任何減值虧損之情況下，該資產本來確定之賬面值（經扣除任何折舊／攤銷）。除非資產以重估值列賬（於此情況下，即減值虧損撥回根據該重估資產之相關會計政策列賬），否則減值虧損撥回將計入其產生期間之收益表中。

#### 物業、廠房及設備以及折舊

除在建工程外，物業、廠房及設備乃按成本值或估值減累計折舊及任何減值虧損列賬。當物業、廠房及設備分類為持作待售時或當其成為分類為持作待售的出售組合的一部份時，其不計折舊及按照香港財務報告準則第5號入賬，並於「非流動資產及分類為持作待售的出售組合」的會計政策進一步解釋。物業、廠房及設備項目之成本值包括其購買價及任何令該資產達至現時營運狀況及地點以作原定用途之直接應佔成本。成本亦可包括自權益轉撥以外幣購買物業、廠房及設備之合資格現金流量對沖所產生之任何收益或虧損。物業、廠房及設備項目投入運作後產生之開支（如修理及維修）一般按其產生之期間在收益表內扣除。在滿足確認條件情況下，大修開支作為重置資本化計入該項資產的賬面值。倘若物業、廠房及設備之重要部份須不時重置，本集團確認此等部份為具有特定可使用年期及折舊之個別資產。

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## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment and depreciation (Continued)

Valuations are performed frequently enough to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. Changes in the values of property, plant and equipment are dealt with as movements in the asset revaluation reserve. If the total of this reserve is insufficient to cover a deficit, on an individual asset basis, the excess of the deficit is charged to the income statement. Any subsequent revaluation surplus is credited to the income statement to the extent of the deficit previously charged. On disposal of a revalued asset, the relevant portion of the asset revaluation reserve realised in respect of previous valuations is transferred to retained profits as a movement in reserves.

Depreciation of each item of property, plant and equipment is calculated on the straight-line basis to write off the cost or valuation to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings	Over the lease terms
Leasehold improvements	20%
Furniture, fixtures and equipment	10% to 25%
Motor vehicles	9% to 20%
Plant and machinery	10% to 25%

Where parts of an item of property, plant and equipment have different useful lives, the cost or valuation of that item is allocated on a reasonable basis among the parts and each part is depreciated separately.

Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the income statement in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents buildings under construction, which are stated at cost less any impairment losses, and are not depreciated. Cost comprises direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

### 2.4 主要會計政策之概要 (續)

#### 物業、廠房及設備以及折舊 (續)

經常進行估值以確保重估資產公允值與其賬面值並無重大差異。物業、廠房及設備價值之變動乃於資產重估儲備變動中處理。倘儲備總額不足以彌補虧絀，則虧絀數額之多出部分將按個別資產於收益表中扣除。其後任何重估盈餘會按過往扣除之虧絀計入收益表。於出售重估資產時，就過往估值而變現之資產重估儲備之有關部分會轉撥至保留溢利作為儲備變動。

折舊乃按各項物業、廠房及設備項目之估計可使用年期以直線法撇銷其成本或估值至其殘值計算。折舊之主要年率如下：

樓宇	租賃年期
租賃物業裝修	20%
傢俬、裝置及設備	10%至25%
汽車	9%至20%
廠房及機器	10%至25%

倘一項物業、廠房及設備項目之部分之使用年期不同，則該項目之成本或估值乃於有關部分按合理基準分配，而各部分均獨立折舊。

殘值、使用年期及折舊方法乃至少於各財政年結日檢討及調整（如適用）。

物業、廠房及設備項目以及初步確認之任何重大部份乃於出售或預期將來其使用或出售並無經濟利益時終止確認。於資產終止確認之年度內，於收益表中確認之出售或報廢之任何收益或虧損乃出售所得款項淨額與相關資產賬面值之差額。

在建工程指興建中之樓宇，乃以成本值減任何減值虧損列賬，並不予折舊。成本包括直接建築成本及於建築期內有關借貸資金之資本化借貸成本。在建工程於竣工且可供使用時將重新分類至適當之物業、廠房及設備之類別。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investment properties

Investment properties are interests in land and buildings (including the leasehold interest under an operating lease for a property which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the income statement in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the income statement in the year of the retirement or disposal.

For a transfer from investment properties to owner-occupied properties or inventories, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy stated under "Property, plant and equipment and depreciation" above. For a transfer from inventories to investment properties, any difference between the fair value of the property at that date and its previous carrying amount is recognised in the income statement.

### 2.4 主要會計政策之概要 (續)

#### 投資物業

投資物業乃指持作賺取租金收入及／或持作資本增值之土地及樓宇權益(包括物業經營租約項下之租賃權益,而該物業符合投資物業之定義),並非作生產或供應產品或服務或作行政目的;或作日常業務中的銷售。該等物業按成本(包括交易成本)初步計量。於初始確認後,投資物業乃按公允價值列賬,反映於報告期末之市場環境。

投資物業之公允價值變動產生之收益或虧損乃於其產生之年度收益表內列賬。

任何報廢或出售投資物業之收益或虧損乃於報廢或出售年度內於收益表內確認。

至於當投資物業轉變為業主自用物業或存貨,其後入賬方法乃以物業於更改用途日之公允價值作為其物業成本。倘由本集團佔用作業主佔用的物業成為投資物業,則本集團根據截至該物業用途變更當日「物業、廠房及設備以及折舊」所載政策將該物業列賬,而於當日任何該物業之賬面值及公允價值之差額則根據上文「物業、廠房及設備以及折舊」所載政策按重估列賬。倘物業由存貨轉撥至投資物業,則任何該物業在轉撥當日之公允價值與其之前賬面值之任何差額於收益表內確認。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Properties under development

Properties under development are intended to be held for sale after completion.

Properties under development are stated at the lower of cost and net realisable value and comprise land costs, construction costs, borrowing costs, professional fees and other costs directly attributable to such properties incurred during the development period.

Properties under development are classified as current assets unless the construction period of the relevant property development project is expected to complete beyond normal operating cycle. On completion, the properties are transferred to completed properties held for sale.

#### Completed properties held for sale

Completed properties held for sale are stated at the lower of cost and net realisable value. Cost is determined by an apportionment of the total land and buildings costs attributable to unsold properties. Net realisable value is estimated by the directors based on the prevailing market prices, on an individual property basis.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

#### Operating leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the income statement on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under the operating leases are charged to the income statement on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms. When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property, plant and equipment.

### 2.4 主要會計政策之概要 (續)

#### 發展中物業

發展中物業擬於落成後持作待售用途。

發展中物業以成本及可變現淨值兩者之較低者列賬。發展中物業之成本包括土地成本、建造成本、借貸成本、專業費用及在開發階段可直接歸屬於該等物業之其他成本。

發展中物業歸類為流動資產，除非有關物業發展項目之預計施工期超過正常營運週期。落成時，該等物業轉撥至持作待售之已落成物業。

#### 持作待售之已落成物業

持作待售之已落成物業以成本及可變現淨值之較低者列賬。成本乃按未出售物業應佔之土地及樓宇發展成本總額分攤計算。可變現淨值乃由董事按個別物業當時之現行市場價格估計。

#### 存貨

存貨以成本及可變現淨值兩者之較低者列賬。成本按加權平均法釐定，而對於在產品及產成品而言，則包括直接材料、直接工資及經常性費用之適當部分。可變現淨值按估計售價減完成及出售產生之任何估計成本而定。

#### 經營租約

凡資產擁有權之絕大部份回報及風險乃歸出租人所有的租賃，均列為經營租約。本集團如為出租人，本集團根據經營租約出租之資產乃計入非流動資產，而經營租約之應收租金則按租約年期以直線法計入收益表。本集團若為承租人，經營租約之應付租金乃按租約年期以直線法於收益表內扣除。

根據經營租約預付之土地租金初步以成本列賬，隨後則按租期以直線法確認。當租金不可於土地及樓宇部分可靠地分配時，則全部租金作為物業、廠房及設備之融資租約於土地及樓宇之成本中列賬。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value as at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Vehicle licences acquired by the Group are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 15 to 20 years.

#### Investments and other financial assets

##### Initial recognition and measurement

Financial assets within the scope of HKAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, and available-for-sale financial investments, as appropriate. The Group determines the classification of its financial assets at initial recognition. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

The Group's financial assets include cash and bank balances, trade and other receivables, loans receivable, quoted and unquoted financial instruments, and derivative financial instruments.

### 2.4 主要會計政策之概要 (續)

#### 無形資產 (不包括商譽)

另行收購的無形資產於初步確認時按成本計量。於業務合併時已收購無形資產的成本相等於收購日期的公允值。無形資產的可使用年期評估為有限或無限。年期有限的無形資產其後於可使用經濟年期內攤銷，並於有跡象顯示無形資產可能出現減值時評估減值。可使用年期有限的無形資產的攤銷年期及攤銷方法至少於各年結日檢討一次。

本集團購入之車輛執照乃按成本減任何減值虧損列賬，並按其估計可使用年期15至20年以直線法攤銷。

#### 投資及其他金融資產

##### 初步確認及計量

根據香港會計準則第39號所界定之金融資產分類為透過損益按公允值計算之金融資產、貸款及應收賬款、持有至到期投資及可供出售之金融資產（視情況而定）。本集團於首次確認時釐定其金融資產分類。金融資產於初步確認時以公允值計量，並且對並非透過損益按公允值計算的投資，則應加上直接應佔的交易成本。

所有常規買賣之金融資產概於交易日（即本集團承諾買賣該資產之日期）予以確認。常規買賣乃指按照一般市場規定或慣例在一定期間交付資產之金融資產買賣。

本集團之金融資產包括現金及銀行結餘、應收貿易賬款及其他應收款項、應收貸款、有報價及無報價金融投資以及衍生金融工具。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments and other financial assets (Continued)

##### Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

##### **Financial assets at fair value through profit or loss**

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKAS 39. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with changes in fair value recognised in the income statement. These net fair value changes do not include any dividends on these financial assets, which are recognised in accordance with the policy set out for "Revenue recognition" below.

The Group evaluates its financial assets at fair value through profit or loss (held for trading) to assess whether the intent to sell them in the near term is still appropriate. When the Group is unable to trade these financial assets due to inactive markets and management's intent to sell them in the foreseeable future significantly changes, the Group may elect to reclassify these financial assets in rare circumstances. The reclassification from financial assets at fair value through profit or loss to loans and receivables, available-for-sale financial assets or held-to-maturity investments depends on the nature of the assets.

### 2.4 主要會計政策之概要 (續)

#### 投資及其他金融資產 (續)

##### 其後計量

金融資產之其後計量取決於其分類如下：

##### **透過損益按公允值計算之金融資產**

透過損益按公允值計算之金融資產包括持作交易金融資產及初步確認時指定為透過損益按公允值計算之金融資產。倘金融資產以短期出售為目的而購入，則分類為持作交易。此類別包括由本集團訂立但並非指定為對沖關係（定義見香港會計準則第39號）之對沖工具之衍生金融工具。衍生工具（包括獨立的嵌入式衍生工具）亦被分類為持作交易，除非它們被指定為有效的對沖工具。透過損益按公允值計算之金融資產於財務狀況表以公允值列賬，而公允值變動於收益表確認。此等公允值變動淨額不包括此等金融資產之任何股息，此等收入根據下文「收益確認」所載列之政策確認。

本集團評估透過損益按公允值計算之金融資產（持作交易），以評估於短期內出售的意圖是否仍然是適當的。當由於缺乏活躍交易市場及管理層在可預見的將來將其出售的意圖有重大變化而導致無法買賣該等金融資產時，本集團可於少數情況下選擇將該等金融資產重新分類。根據有關資產的性質，透過損益按公允值計算之金融資產將被重新分類為貸款及應收款項、可供出售金融資產或持有至到期投資。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments and other financial assets (Continued)

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any other expense discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest. The effective interest rate amortisation is included in finance income in the income statement. The loss arising from impairment is recognised in the income statement in other expenses.

##### Held-to-maturity investments

Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held to maturity when the Group has the positive intention and ability to hold to maturity. Held-to-maturity investments are subsequently measured at amortised cost less any allowance for impairment. Amortised cost calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance income in the income statement.

##### Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in listed and unlisted equity and debt securities. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in the market conditions.

### 2.4 主要會計政策之概要 (續)

#### 投資及其他金融資產 (續)

##### 貸款及應收賬款

貸款及應收賬款為具有固定或可確定付款，但在活躍市場中無報價的非衍生金融資產。於初步計量後，該等資產隨後用實際利率方法按攤銷成本減任何減值撥備計量。攤銷成本已計入任何其他收購折讓或溢價，並包括屬於實際利率一部分的費用或成本。實際利率攤銷會計入收益表之融資成本。減值虧損會於收益表之其他開支內確認。

##### 持有至到期投資

具有固定或可確定付款及固定到期日的非衍生金融資產，於本集團有正面意向並有能力持有至到期時，分類為持有至到期投資。持有至到期投資其後按攤銷成本減任何減值撥備計量。攤銷成本已計入任何其他收購折讓或溢價，並包括屬於實際利率一部分的費用或成本。實際利率攤銷會計入收益表之融資成本。

##### 可供出售之金融投資

可供出售之金融投資為上市及非上市股本證券及債務證券之非衍生金融資產。獲分類為可供出售之權益性投資為既未分類為持作交易亦未指定為透過損益按公允值計算之投資。此類別之債務證券為擬無限期持有並可因應流動資金需求或因應市況變動出售之證券。

# Notes to Financial Statements

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments and other financial assets (Continued)

##### Available-for-sale financial investments (Continued)

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the income statement, or until the investment is determined to be impaired, at which time the cumulative gain or loss is recognised in the income statement. Interest and dividends earned are reported as interest income and dividend income, respectively and are recognised in the income statement as "Other income" in accordance with the policies set out for "Revenue recognition" below.

When the fair value of unlisted equity securities cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such securities are stated at cost less any impairment losses.

The Group evaluates its available-for-sale financial assets whether the ability and intention to sell them in the near term are still appropriate. When the Group is unable to trade these financial assets due to inactive markets and management's intent to do so significantly changes in the foreseeable future, the Group may elect to reclassify these financial assets in rare circumstances. Reclassification to loans and receivables is permitted when the financial assets meet the definition of loans and receivables and the Group has the intent and ability to hold these assets for the foreseeable future or to maturity. Reclassification to the held-to-maturity category is permitted only when the entity has the ability and intent to hold until the maturity date of the financial asset.

For a financial asset reclassified out of the available-for-sale category, any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the expected cash flows is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the income statement.

### 2.4 主要會計政策之概要 (續)

#### 投資及其他金融資產 (續)

##### 可供出售之金融投資 (續)

於初步確認後，可供出售金融投資其後以公允值計量，未變現盈虧於可供出售投資重估儲備內確認為其他全面收益，直至該項投資終止確認或該項投資被釐定出現減值為止，屆時於收益表確認累積盈虧或於收益表確認累積盈虧。所賺取的利息及股息各列作利息收入及股息收入，並根據下文就「收益確認」所載政策於收益表確認為「其他收入」。

當因(a)投資之合理之公允值之估計存在重大可變性；或(b)在一定範圍內各種估計之可能性不能合理評估並用於估算公允值，使非上市股本證券之公允值不能可靠計量時，則有關證券以成本減任何減值虧損列賬。

本集團評估其可供出售金融資產時，是否仍適宜於短期內將它們出售之能力及意向。當本集團因市場缺乏交投而未能買賣該等金融資產及管理層如此行事的意向於可見未來大幅改變時，本集團可能選擇於少數情況下將該等金融資產重新分類。當金融資產符合貸款及應收款項的定義，而本集團有意及有能力於可見將來持有該等資產或直至到期時，可予重新分類為貸款及應收款項。僅當實體有能力及有意持有金融資產直至到期日時，方可重新分類為持有至到期類別。

就從可供出售類別重新分類的金融資產而言，該資產已於權益內確認的任何先前盈虧於資產的剩餘年期內使用實際利率攤銷至損益。新攤銷成本與預期現金流量之間任何差額亦於資產的剩餘年期內使用實際利率攤銷。倘資產其後被認為減值，則於權益記錄的金額重新分類至收益表。



# Notes to Financial Statements

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group’s continuing involvement in the asset. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

### 2.4 主要會計政策之概要 (續)

#### 終止確認金融資產

在下列情況下，將終止確認金融資產，或（如適當）一項金融資產之一部分或一組類似金融資產之一部分：

- 可獲取資產所得現金流量之權利屆滿；或
- 本集團已轉讓其可自資產收取現金流量之權利或已根據「轉手」安排承擔在無重大延誤的情況下悉數支付所收取現金流量的義務，以及(a)本集團已轉讓絕大部份的資產風險及回報；或(b)本集團既無轉讓亦無保留絕大部份的資產風險及回報，但已轉讓資產之控制權。

倘本集團已轉讓其可自資產收取現金流量之權利或已訂立轉手安排，但既無轉讓亦無保留絕大部份之資產風險及回報，亦無轉讓資產之控制權，則按本集團持續參與該資產之程度確認。於該情況下，本集團亦確認連帶負債。已轉讓資產及連帶負債乃按反映本集團保留的權利及義務的基準計量。

以擔保方式繼續參與已轉讓資產的程度，乃按該資產的原賬面值及本集團可被要求償還的代價最高金額兩者中的較低者計量。

# Notes to Financial Statements

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of financial assets

The Group assesses at the end of each reporting period whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred "loss event") and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

#### Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses individually whether objective evidence of impairment exists for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.

### 2.4 主要會計政策之概要 (續)

#### 金融資產減值

本集團於各個報告期末評估是否存在客觀跡象顯示一項或一組金融資產出現減值。倘且僅倘於初步確認資產後發生一項或多項事件導致存在客觀減值跡象(一項已發生的「虧損事件」),而該項虧損事件對該項或該組金融資產的估計未來現金流量所造成的影響乃能夠可靠地估計,則該項或該組金融資產會被視作減值。減值跡象可包括一名或一群債務人正面臨重大經濟困難、違約或未能償還利息或本金、彼等有可能破產或進行其他財務重組,以及有可觀察得到的數據顯示估計未來現金流量出現可計量的減少,例如欠款數目變動或出現與違約相關的經濟狀況。

#### 按攤銷成本列賬的金融資產

就按攤銷成本列賬的金融資產而言,本集團首先會按個別基準就個別屬重大的金融資產或按組合基準就個別不屬重大的金融資產,評估是否存在客觀減值跡象。倘本集團認定按個別基準經評估的金融資產(無論具重要性與否)並無客觀跡象顯示存有減值,則該項資產會歸入一組具有相似信貸風險特性的金融資產內,並共同評估該組金融資產是否存在減值。經個別評估減值的資產,其減值虧損會予確認或繼續確認入賬,而不會納入組合減值評估之內。

倘有客觀跡象顯示出現減值虧損,則虧損金額按該資產賬面值與估計未來現金流量(不包括並未產生的未來信貸虧損)現值的差額計量。估計未來現金流量的現值以金融資產的初始實際利率(即初次確認時計算的實際利率)折現。倘貸款的利率為浮動利率,則計量任何減值虧損的折現率為當前實際利率。

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## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of financial assets (Continued)

##### Financial assets carried at amortised cost (Continued)

The carrying amount of the asset is reduced either directly or through the use of an allowance account and the amount of loss is recognised in the income statement. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a future write-off is later recovered, the recovery is credited to the income statement.

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Impairment losses on these assets are not reversed.

##### Available-for-sale financial investments

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale investment is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the income statement, is removed from other comprehensive income and recognised in the income statement.

### 2.4 主要會計政策之概要 (續)

#### 金融資產減值 (續)

##### 按攤銷成本列賬的金融資產 (續)

該資產的賬面值會直接或通過使用撥備賬而減少並於收益表確認虧損金額。利息收入於減少後賬面值中持續產生，且採用計量減值虧損時用以折現未來現金流量的利率累計。若日後收回不可實現，則撇銷貸款及應收款項連同任何相關撥備。

倘於其後期間估計減值虧損金額由於確認減值之後發生的事項增加或減少，則透過調整撥備賬增加或減少先前確認的減值虧損。倘於其後收回未來撇賬額，該項收回將計入收益表。

倘出現客觀證據顯示由於其公允值不能可靠計量故並非以公允值列賬之非上市股本工具出現減值虧損，虧損款額按該資產之賬面值與就相若金融資產以現行市場回報率折現之估計未來現金流量現值間差額計量。該等資產之減值虧損不會撥回。

##### 可供出售金融投資

就可供出售金融投資而言，本集團於各報告期末評估是否有客觀跡象顯示一項投資或一組投資已經減值。

倘可供出售投資減值，其成本（扣除任何本金及攤銷）與其目前公允值之間差額的數額減去任何先前已於收益表確認的減值虧損，於其他全面收益中移除並於收益表確認。

# Notes to Financial Statements

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of financial assets (Continued)

##### Available-for-sale financial investments (Continued)

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. The determination of what is “significant” or “prolonged” requires judgement. “Significant” is evaluated against the original cost of the investment and “prolonged” against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the income statement – is removed from other comprehensive income and recognised in the income statement. Impairment losses on equity instruments classified as available for sale are not reversed through the income statement. Increases in their fair value after impairment are recognised directly in other comprehensive income.

In the case of debt instruments classified as available for sale, impairment is assessed based on the same criteria as financial assets carried at amortised cost. However, the amount recorded for impairment is the cumulative loss measured as the difference between the amortised cost and the current fair value, less any impairment loss on that investment previously recognised in the income statement. Future interest income continues to be accrued based on the reduced carrying amount of the asset and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Impairment losses on debt instruments are reversed through the income statement if the increase in fair value of the instruments can be objectively related to an event occurring after the impairment loss was recognised in the income statement.

### 2.4 主要會計政策之概要 (續)

#### 金融資產減值 (續)

##### 可供出售金融投資 (續)

就列為可供出售的權益性投資而言，客觀跡象包括投資的公允值大幅或長期跌至低於其成本。釐定「大幅」或「長期」須行使判斷力。「大幅」針對投資的原來成本而評估，而「長期」則針對公允值低於其原來成本的期間而評估。倘出現減值跡象，則累計虧損（按收購成本與現時公允值間之差額減該項投資先前已於收益表確認的任何減值虧損而計量）於其他全面收益中移除及於收益表內確認。對於列為可供出售的股本工具而言，減值虧損不會透過收益表撥回。於減值後增加的公允值，直接於其他全面收益確認。

就列為可供出售的債務工具而言，根據按攤銷成本列賬的金融資產的相同標準評估減值。然而，就減值入賬的數額為攤銷成本與目前公允值之間差額減該項投資先前已於收益表確認的任何減值虧損而計量。未來利息收入繼續根據資產的經減少賬面值而累計，並且使用用作折現未來現金流量以計量減值虧損的利率而累計。利息收入作為部分融資收入入賬。倘債務工具的公允值增加與收益表確認減值虧損後發生的事件具有客觀關係，則透過收益表撥回有關工具的減值虧損。

# Notes to Financial Statements

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial liabilities

##### Initial recognition and measurement

Financial liabilities within the scope of HKAS 39 are classified as financial liabilities at fair value through profit or loss, or loans and borrowings, as appropriate. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings, plus directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, amount due to the ultimate holding company, derivative financial instruments and interest-bearing loans and borrowings.

##### Subsequent measurement

The measurement of financial liabilities depends on their classification as follows:

##### Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are acquired for the purpose of sale in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKAS 39. Separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the income statement. The net fair value gain or loss recognised in the income statement does not include any interest charged on these financial liabilities.

### 2.4 主要會計政策之概要 (續)

#### 金融負債

##### 初步確認及計量

符合香港會計準則第39號範疇的金融負債列為透過損益按公允值計算之金融負債或貸款及借款(如適當)。本集團於初步確認時釐定其金融負債的分類。

所有金融負債初步按公允值確認,如屬貸款及借款,則加上直接應佔交易成本。

本集團的金融負債包括應付貿易賬款及其他應付款項、應付最終控股公司款項、衍生金融工具及計息貸款及借款。

##### 其後計量

金融負債根據其分類進行計量如下:

##### 透過損益按公允值計算之金融負債

透過損益按公允值計算之金融負債包括持作交易之金融負債及最初確認時指定為透過損益按公允值計算之金融負債。

為短期內出售目的而持有之金融負債被分類為持作交易之金融負債。此類別包括由本集團訂立但並非指定為對沖關係(定義見香港會計準則第39號)之對沖工具之衍生金融工具。獨立的嵌入式衍生工具亦被分類為持作交易,除非它們被指定為有效的對沖工具。持作交易負債的盈虧於收益表確認。於收益表確認的公允值盈虧淨額不包括此等金融負債之任何利息。

# Notes to Financial Statements

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial liabilities (Continued)

##### Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the effective interest rate method amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the income statement.

##### Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the best estimate of the expenditure required to settle the present obligation at the end of the reporting period; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation.

##### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the income statement.

### 2.4 主要會計政策之概要 (續)

#### 金融負債 (續)

##### 貸款及借款

於初步確認後，計息貸款及借款其後以實際利率法按攤銷成本計量，除非折現影響為微不足道，在該情況下則按成本列賬。當負債終止確認及按實際利率法進行攤銷程序時，其盈虧在收益表內確認。

攤銷成本於計及收購事項任何折讓或溢價及屬實際利率不可或缺部分的費用或成本後計算。實際利率攤銷計入收益表的融資成本內。

##### 財務擔保合同

本集團發行之財務擔保合同乃規定於特定債務人未能按照債務工具條款於到期時支付款項時須支付款項以補償持有人所蒙受損失。財務擔保合同初步以公允值確認為負債，並按與發出財務擔保合同有直接關係的交易成本予以調整。在初步確認之後，本集團對財務擔保合同的計量以(i)於報告期末履行有關責任之最佳估計開支金額；及(ii)按初步確認金額減(如適用)累計攤銷，兩者之較高者計算。

##### 終止確認金融負債

當負債項下之債務獲解除或取消或到期時，方終止確認金融負債。

倘現有金融負債由同一貸方授予條款迥異之其他債項取代，或現有負債之條款經重大修訂，則該等變更或修訂視作終止確認原負債及確認新負債，各賬面值之差額於收益表確認。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Fair value of financial instruments

The fair value of financial instruments that are traded in active markets is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs. For financial instruments where there is no active market, the fair value is determined using appropriate valuation techniques. Such techniques include using recent arm's length market transactions; reference to the current market value of another instrument which is substantially the same; a discounted cash flow analysis; and option pricing models or other valuation models.

#### Derivative financial instruments

##### Initial recognition and subsequent measurement

The Group uses derivative financial instrument interest rate swaps to hedge its interest rate risk. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

The fair value of commodity contracts that meet the definition of a derivative as defined by HKAS 39 but are entered into in accordance with the Group's expected purchase requirements is recognised in the income statement in cost of sales.

Any gains or losses arising from changes in fair value of derivatives are taken directly to the income statement, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income.

##### Current versus non-current classification

Derivative instruments that are not designated and effective hedging instruments are classified as current or non-current or separated into a current or non-current portion based on an assessment of the facts and circumstances (i.e., the underlying contracted cash flows).

### 2.4 主要會計政策之概要 (續)

#### 金融工具的公允值

於活躍市場買賣的金融工具的公允值參照市場報價或交易商的報價表(好倉的買入價及淡倉的賣出價)而釐定,並且不會扣除任何交易成本。就無活躍市場的金融工具而言,使用合適的估值技術釐定公允值。該等技術包括使用近期公平的市場交易;參照大致相同的另一工具的目前市值;折算現金流量分析;及期權定價模式或其他估值模型。

#### 衍生金融工具

##### 初步確認及其後計量

本集團使用衍生金融工具利率掉期對沖其利率風險。該等衍生金融工具初步按訂立衍生合約當日之公允值確認,其後再按公允值重新計量。當衍生工具在公允值為正數時以資產列賬,為負數時以負債列賬。

符合香港會計準則第39號所界定之衍生工具定義但根據本集團之預期購買需求訂立之商品合約之公允值乃於收益表之銷售成本內確認。

衍生工具之公允值變動所產生之任何盈虧乃直接計入收益表,惟現金流對沖之實際部份除外,其於其他全面收益確認。

##### 流動與非流動分類對比

並無指定之衍生工具及有效對沖工具乃根據對事實及情況之評估(即相關合約現金流量)分類為流動或非流動,或分開為流動或非流動部分。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Derivative financial instruments (Continued)

##### Current versus non-current classification (Continued)

- Where the Group will hold a derivative as an economic hedge (and does not apply hedge accounting) for a period beyond 12 months after the end of the reporting period, the derivative is classified as non-current (or separated into current and non-current portions) consistently with the classification of the underlying item.
- Embedded derivatives that are not closely related to the host contract are classified consistently with the cash flows of the host contract.
- Derivative instruments that are designated as, and are effective hedging instruments, are classified consistently with the classification of the underlying hedged item. The derivative instruments are separated into current portions and non-current portions only if a reliable allocation can be made.

#### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

### 2.4 主要會計政策之概要 (續)

#### 衍生金融工具 (續)

##### 流動與非流動分類對比 (續)

- 當本集團將持有衍生工具作為經濟對沖(而並無應用對沖會計處理方法)至超過報告期末後十二個月期間,該衍生工具乃與相關項目之分類一致分類為非流動(或分開為流動及非流動部分)。
- 與主合約並非密切聯繫之嵌入式衍生工具乃與主合約之現金流量一致分類。
- 指定為及為有效對沖工具之衍生工具乃與相關對沖項目之分類一致分類。衍生工具僅於可作出可靠分配時分開為流動部分及非流動部分。

#### 所得稅

所得稅包括即期及遞延稅項。有關損益外確認項目的所得稅於損益外確認,於其他全面收益或直接於權益內確認。

本期間及過往期間的即期稅項資產及負債,乃根據於報告期末已頒佈或已大致頒佈的稅率(及稅務法例),並考慮本集團業務所在國家的現有詮釋及慣例,按預期自稅務機構退回或付予稅務機構的金額計量。

遞延稅項乃以負債法按於報告期末就財務申報而言資產及負債之稅基與彼等賬面值兩者間之所有暫時差異作出撥備。



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## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Income tax (Continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and a joint venture where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carryforward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- where the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and a joint venture, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

### 2.4 主要會計政策之概要 (續)

#### 所得稅 (續)

遞延稅項負債乃就所有應課稅暫時差異而確認：

- 惟倘遞延稅項負債乃因商譽或因並非業務合併交易之資產或負債之初步確認而產生，且於交易時並不影響會計溢利及應課稅溢利或虧損者則除外；及
- 就與在附屬公司、聯營公司及合營公司投資有關之應課稅暫時差異而言，則倘暫時差異撥回之時間可被控制及暫時差異於可預見將來或不能撥回者除外。

遞延稅項資產乃就所有可扣減暫時差異、未動用稅項抵免及未動用稅項虧損之轉結而確認，惟以可扣減暫時差異、未動用稅項抵免及未動用稅項虧損之轉結可獲動用作抵銷應課稅溢利為限，惟：

- 倘可扣減暫時差異之遞延稅項資產乃因並非業務合併交易之資產或負債之初步確認而產生，且於交易時並不影響會計溢利及應課稅溢利或虧損者則除外；及
- 就與在附屬公司、聯營公司及合營公司投資有關之可扣減暫時差異而言，遞延稅項資產之確認僅以暫時差異於可預見將來可撥回及暫時差異可獲動用作抵銷應課稅溢利為限。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Income tax (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

#### Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the end of the reporting period. All differences are taken to the income statement. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

### 2.4 主要會計政策之概要 (續)

#### 所得稅 (續)

遞延稅項資產之賬面值於各報告期末作出檢討，並扣減至應課稅溢利不再足以供所有或部分遞延資產可被動用之程度。未確認遞延稅項資產乃於各報告期末重新評估，並於應課稅溢利足以供所有或部分遞延稅項資產可予收回時確認。

遞延稅項資產及負債乃按預期適用於變現資產或償還負債期間之稅率，按照於報告期末已制定或實質制定之稅率（及稅務法）計量。

倘存在法律上可強制執行之權利，令即期稅項資產及即期稅項負債可互相抵銷，而遞延稅項關於同一應課稅實體及同一稅務機關，則遞延稅項資產及遞延稅項負債將會抵銷。

#### 外幣

該等財務報表乃以本公司之功能及呈報貨幣港元呈列。本集團之每個實體釐定其本身之功能貨幣，而載於各實體之財務報表之項目乃以功能貨幣計量。本集團之實體錄得之外幣交易按交易日之功能貨幣之匯率初步列賬。以外幣訂值之貨幣資產及負債乃按報告期末之功能貨幣匯率重新換算。所有差額均計入收益表。按外幣之歷史成本計量之非貨幣項目乃按首次交易日期之匯率換算。按外幣之公允值計量之非貨幣項目乃按公允值釐定當日之匯率換算。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currencies (Continued)

The functional currencies of certain overseas subsidiaries, associates and jointly-controlled entity are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates ruling at the end of the reporting period and, their income statements are translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are included in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the income statement.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries and jointly-controlled entity are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

### 2.4 主要會計政策之概要 (續)

#### 外幣 (續)

若干海外附屬公司、聯營公司及共同控制實體之功能貨幣乃港元以外之貨幣。於報告期末，該等實體之資產及負債乃按報告期末之匯率換算為本公司之呈報貨幣，而其收益表乃按年內之加權平均匯率換算為港元。於換算時產生之匯兌差額均計入匯兌變動儲備。出售海外業務時，於有關該指定海外業務之其他全面收益之組成部份乃於收益表確認。

就綜合現金流量表而言，海外附屬公司及共同控制實體之現金流量按現金流量當日之匯率換算為港元。海外附屬公司在年內經常產生之現金流按年度之加權平均匯率換算為港元。

#### 借貸成本

因收購、興建或生產合資格資產（即需一段長時間籌備作原定用途或銷售者）所直接產生之借貸成本乃資本化成為該等資產之部分成本，直至該等資產已大致準備作原定用途或銷售為止。將未用於合資格資產開支之特定借貸撥作臨時投資所賺取之投資收入從已撥充資本之借貸成本中扣除。所有其他借貸成本於產生期間列為開支。借貸成本包括利息及實體產生之有關資金借貸之其他成本。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) income from the sale of properties and industrial and commercial products, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods and properties sold;
- (b) rental income, on a time proportion basis over the lease terms;
- (c) income from the provision of transportation services, when the transportation services have been rendered;
- (d) services income, when the relevant services have been rendered;
- (e) interest income, on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset; and
- (f) dividend income, when the shareholders' right to receive payment has been established.

#### Dividends

Final dividends proposed by the directors are classified as a separate allocation of retained profits within the equity section of the statement of financial position, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

### 2.4 主要會計政策之概要 (續)

#### 收入確認

在經濟利益將很可能流入本集團且在收入可作出可靠計量之情況下，收入乃按下列基準確認：

- (a) 出售物業、工業及商業產品之收入在擁有權之重大風險及回報已轉讓給買家時確認，惟前提是本集團不再參與一般與擁有權相聯繫之管理，對已出售之貨品及物業亦無實際控制權；
- (b) 物業出租期間之租金收入按租賃時間確認；
- (c) 運輸服務收入於已提供運輸服務時確認；
- (d) 服務收入乃於已提供該服務時確認；
- (e) 利息收入以應計方式按金融工具的估計年期用實際利率法將未來估計的現金收入折扣計算金融資產的賬面淨值；及
- (f) 股息收入於確定股東有權收取款項時確認。

#### 股息

董事建議之末期股息分類為財務狀況表中權益部分項下獨立分配之保留溢利，直至股東在股東大會上批准為止。當股東批准及宣派該等股息時，該等股息會確認為負債。

因本公司章程大綱及細則授權董事宣派中期股息，故中期股息可同時建議派付並宣派。因此，中期股息在建議派付及宣派時，隨即確認為負債。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Related parties

A party is considered to be related to the Group if:

- (a) the party, directly or indirectly through one or more intermediaries, (i) controls, is controlled by, or is under common control with, the Group; (ii) has an interest in the Group that gives it significant influence over the Group; or (iii) has joint control over the Group;
- (b) the party is an associate;
- (c) the party is a jointly-controlled entity;
- (d) the party is a member of the key management personnel of the Group or its parent;
- (e) the party is a close member of the family of any individual referred to in (a) or (d);
- (f) the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e); or
- (g) the party is a post-employment benefit plan for the benefit of the employees of the Group, or of any entity that is a related party of the Group.

#### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

### 2.4 主要會計政策之概要 (續)

#### 關聯方

在下列情況下，有關方將被視為本集團的關聯方：

- (a) 有關方直接或透過一名或多名中介人間接：(i) 控制本集團，或受到本集團控制或共同控制；(ii) 擁有本集團的權益，並可對本集團實施重大影響力；或(iii) 與他人共同擁有本集團的控制權；
- (b) 有關方為聯營公司；
- (c) 有關方為共同控制實體；
- (d) 有關方為本集團或其母公司的主要管理人員；
- (e) 有關方為(a)或(d)項所述人士的直系親屬；
- (f) 有關方乃(d)或(e)項所述人士直接或間接控制、與他人共同控制或發揮重大影響力，或擁有重大投票權之實體；或
- (g) 有關方為本集團或其關聯方的僱員終止受僱後的福利計劃的受益人。

#### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金、活期存款、可隨時轉換為已確定數額現金、價值變動風險極微及自收購起三個月短期內到期之短期高流動性投資，經扣減須按求償還之銀行透支額（構成本集團現金管理之一部分）。

就財務狀況表而言，現金及現金等價物指手頭現金及銀行存款，包括定期存款，並無限定用途。

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## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Share-based payment transactions

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by the management using the Black-Scholes model, further details of which are given in note 36 to the financial statements.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the income statement for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period. If the share options granted vest immediately, the Group recognises the fair value in the period in which the options are granted.

No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification, that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

### 2.4 主要會計政策之概要 (續)

#### 以股份支付的交易

本公司實施購股權計劃，為對本集團業務成功作出貢獻之合資格參與者，提供激勵與獎勵。本集團僱員（包括董事）以股本支付之交易方式收取報酬，僱員提供服務作為收取股本工具之代價（「以股本支付之交易」）。

與僱員進行以股本支付之交易之成本，乃參照授出日期之公允值而計量。公允值由管理層根據柏力克－舒爾斯模式確定，詳情載於財務報表附註36。

以股本支付之交易之成本，連同權益相應增加部分，在績效及／或服務條件獲得履行期間內確認。於各報告期末至歸屬日期確認之以股本支付之交易之累計開支，反映歸屬期已到期部分及本集團對最終將會歸屬之股本工具數目之最佳估計。在某一期間內在收益表內扣除或進賬，乃反映累計開支於期初與期終確認時的變動。倘授出之購股權即時歸屬，則本集團於購股權授出期間確認購股權之公允值。

對於已授出但尚未歸屬之購股權，不會確認任何開支，但視乎市場或非歸屬條件而決定歸屬與否的以股本支付交易則除外，對於該類購股權而言，只要所有其他績效及／或服務條件已經達成，不論市場或非歸屬條件是否達成，均會被視為已歸屬。

倘若以股本支付之購股權之條款有所變更，則所確認之開支最少須達到猶如條款並無任何變更之水平（購股權之原先條款獲達成）。此外，倘若按變更日期之計量，任何變更導致以股份支付之安排的總公允值有所增加，或對僱員帶來其他利益，則應就該等變更確認開支。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Share-based payment transactions (Continued)

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph. All cancellations of equity-settled transaction awards are treated equally.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

The Group has adopted the transitional provisions of HKFRS 2 in respect of equity-settled awards and has applied HKFRS 2 only to equity-settled awards granted after 7 November 2002 that had not vested by 1 January 2005 and to those granted on or after 1 January 2005.

#### Other employee benefits

##### Pension schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme except for the Group's employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme.

Each of the subsidiaries operating in Mainland China participates in the central pension scheme (the "CPS") operated by the local municipal government for all of its staff. These subsidiaries are required contribute 8% to 20% of their payroll costs to the CPS. The contributions are charged to the income statement as they become payable in accordance with the rules of the CPS.

### 2.4 主要會計政策之概要 (續)

#### 以股份支付的交易 (續)

倘若以股本支付之購股權被註銷，則應被視為已於註銷日期歸屬，任何尚未確認之授予購股權之開支，均應立刻確認，這包括本集團或僱員控制內的非歸屬條件未獲達成的任何購股權。然而，若授予新購股權代替已註銷之購股權，並於授出日期指定為替代購股權，則已註銷之購股權及新購股權，均應被視為原購股權的變更，一如前段所述。所有以股本支付之交易之購股權之註銷均同等處理。

計算每股盈利時，未行使購股權之攤薄效應反映為額外股份攤薄。

本集團已採納香港財務報告準則第2號有關以股本支付購股權之過渡性條文，並僅應用香港財務報告準則第2號於二零零二年十一月七日後授出但於二零零五年一月一日前尚未歸屬之以股本支付購股權及於二零零五年一月一日或之後授出者。

#### 其他僱員福利

##### 退休福利計劃

本集團根據強制性公積金計劃條例為合資格參與強積金計劃之僱員實施一項界定供款強積金退休計劃（「強積金計劃」）。所有作出之供款乃按僱員基本薪金之某一百分比計算，並依照強積金計劃之規定在須支付供款時在收益表中扣除。強積金計劃之資產乃與本集團之資產分開由獨立管理之基金持有。根據強積金計劃之規則，若僱員於可全數收取供款前離職，則僱主之自願供款將歸本集團所有，惟本集團就強積金計劃作出之僱主供款全數歸僱員所有。

所有於中國內地經營之附屬公司參與中央退休金計劃（「中央退休金計劃」），此計劃由地方市政府為該等公司所有僱員制訂。此等附屬公司必須按其薪金之8%到20%就中央退休金計劃作出供款。根據中央退休金計劃作出之供款會根據中央退休金計劃之規則在須付供款時自收益表中扣減。

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## 財務報表附註

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### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

#### *Impairment of assets*

In determining whether an asset is impaired or the event previously causing the impairment no longer exists, the Group has to exercise judgement in the area of asset impairment, particularly in assessing: (1) whether an event has occurred that may affect the asset value or such event affecting the asset value has not been in existence; (2) whether the carrying value of an asset can be supported by the net present value of future cash flows which are estimated based upon the continued use of the asset or derecognition; and (3) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management to determine the level of impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test.

### 3. 重大會計判斷及估計

管理層編製本集團之財務報表時，須於報告期末作出會影響所呈報收入、開支、資產及負債之金額及或然負債披露之判斷、估計及假設。然而，由於該等假設和估計之不確定因素，可導致出現管理層須就未來受影響之資產或負債賬面金額作出重大調整之結果。

#### 判斷

於應用本集團會計政策過程中，管理層已作出以下判斷，惟涉及估計者除外，因估計對財務報表中確認之金額影響最大：

#### *資產減值*

本集團在釐定是否出現資產減值或曾經造成減值但不復存在之事項時，需要就資產減值作出判斷，特別是評估：(1)是否發生可能影響資產價值之事件，或該影響資產價值之事件是否已不復存在；(2)資產賬面值與其未來現金流量（基於資產的持續使用或終止確認而估計）之折現淨值是否相符；及(3)編製現金流量預測時應用之適當重要假設，包括現金流量是否按適當折現率折現。管理層用以釐定任何減值程度之假設（包括作出現金流量預測時假設的折現率和增長率）如有改變，即可能大幅影響減值測試中之折現淨值。



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### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Judgements (Continued)

##### Income tax

Deferred tax is provided using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets are recognised for unused tax losses carried forward to the extent that it is probable that future taxable profits will be available against which the unused tax losses can be utilised, based on all available evidence. Recognition primarily involves judgement regarding the future performance of the particular legal entity or tax group in which the deferred tax asset has been recognised. A variety of other factors are also evaluated in considering whether there is convincing evidence that it is probable that some portions or all of the deferred tax assets will ultimately be realised, such as the existence of taxable temporary differences, tax planning strategies and the periods in which estimated tax losses can be utilised. The carrying amount of deferred tax assets and related financial models and budgets are reviewed at the end of each reporting period and to the extent that there is insufficient convincing evidence that sufficient taxable profits will be available within the utilisation periods to allow utilisation of the tax losses carried forward, and that the asset balance will be reduced and charged to the income statement.

##### Land appreciation tax

Under the Provisional Regulations on Land Appreciation Tax ("LAT") implemented upon the issuance of the Provisional Regulations of the Public on 27 January 1995, all gains arising from the transfer of real estate properties in Mainland China with effect from 1 January 1994 are subject to LAT 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 amortisation of land use rights, borrowing costs and all property development expenditures.

The subsidiaries of the Group engaging in the property development business in Mainland China are subject to LAT, which has been included in income tax. However, the implementation of these taxes varies amongst various Mainland China cities and the Group has not finalised its LAT returns with various tax authorities. Accordingly, significant judgement is required in determining the amount of land appreciation and its related taxes. The ultimate tax determination is uncertain during the ordinary course of business. The Group recognises these liabilities based on management's best estimates. When the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and provisions of land appreciation taxes in the period in which such determination is made.

### 3. 重大會計判斷及估計 (續)

#### 判斷 (續)

##### 所得稅

遞延稅項採用負債法，就資產與負債之稅基與在財務報告賬面值兩者之於報告期末之暫時差異作全數撥備。根據所有可得證據，遞延稅項資產被確認為未被動用之稅務虧損之結轉，惟只限於有可能出現的未來應計稅利潤用以抵扣未被動用之稅項虧損。確認主要涉及有關確認遞延稅項資產特定法律實體或稅務組織之判斷。其他不同因素亦在評估之列，以考慮是否有具說服力之證據，證明部分或所有遞延稅項資產有可能最終被確認，例如可課稅暫時性差異、稅務計劃策略及估計稅務虧損可被動用之期間。遞延稅項資產之賬面值及相關財務模型及財務預算於各報告期末作出檢討，惟只限於沒有足夠具說服力之證據，證明動用期間內有足夠可課稅溢利，讓結轉稅務虧損得以被動用，資產結餘將會減少並在收益表中扣減。

##### 土地增值稅

根據於一九九五年一月二十七日頒佈實施的中華人民共和國土地增值稅(「土地增值稅」)暫行條例實施細則，於中國內地轉讓房地產物業產生的所有收益自一九九四年一月一日起須按介乎土地增值30%至60%之累進利率繳納土地增值稅。土地增值指出售物業所得款項減應課稅開支，包括土地使用權攤銷、借貸成本及所有物業發展開支。

本集團附屬公司於中國內地從事物業發展業務，須繳納土地增值稅(計入所得稅)。然而，中國內地不同城市對土地增值稅的實施不盡相同，故本集團並未完成向不同稅務機關申報土地增值稅。因此，有關釐定土地增值及相關稅項須作出重大判斷。於日常業務中釐定的最終稅項金額並不確定。本集團基於管理層之最佳估計確認該等負債。當該等事宜之最終稅項支出與初步列賬之數額出現差異時，該等差額將影響釐定稅項期間之所得稅及土地增值稅撥備。

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### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Judgements (Continued)

##### *Operating lease commitments – Group as lessor*

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined based on an evaluation of the terms and conditions of the arrangement that it retains all the significant risks and rewards of ownership of these properties which are leased out on operating leases.

##### *Classification between investment properties and owner-occupied properties*

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group.

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 could be sold separately or leased out separately under finance leases, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an 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 made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

##### **Estimation uncertainty**

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

### 3. 重大會計判斷及估計 (續)

#### 判斷 (續)

##### *經營租約承擔 – 本集團作為出租人*

本集團已就其投資物業組合訂立商用物業租約。本集團已根據對此項安排之條款及條件之評估確定其保留所有以經營租約方式出租之此等物業帶來之重大風險及回報。

##### *投資物業及業主佔用物業之歸類*

本集團確定一幢物業是否可列作投資物業，並已制定判斷之準則。投資物業乃持有作賺取租金或資金增值或兩者兼有之用途。因此，本集團考慮一幢物業在產出現金流量時，是否大都獨立於本集團持有之其他資產。

部分物業被持有作賺取租金或資金增值用途，另一部分則被持有作生產、貨物及服務供應或行政用途。倘若此等部分可分別出售或按一項融資租約分別出租，則本集團就將此等部分分別列賬。倘若此等部分不能分別出售，則只能於一小部分作生產、貨物及服務供應或行政用途時，一幢物業方列為投資物業。

按個別物業判斷以決定配套服務之重大程度是否足以使一幢物業不再列為投資物業。

##### **估計之不確定因素**

有關未來之主要假設以及其他於報告期末會為下個財政年度資產與負債賬面值帶來重大調整風險之主要估計不明朗因素討論如下。

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### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### Estimation of fair value of investment properties

The best evidence of fair value is current prices in an active market for similar lease terms and other contracts. In the absence of such information, management determines the amount within a range of reasonable fair value estimates. In making its judgement, management considers information from (i) current prices in an active market for properties of a different nature, condition or location by reference to available market information; (ii) recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of transactions that occurred at those prices; and (iii) discounted cash flow projections, based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts, and (where possible) by external evidence such as current market rates for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of cash flows.

The principal assumptions for the Group's estimation of the fair value include those related to current market rents for similar properties in the same location and condition, appropriate discount rates, expected future market rents and future maintenance costs.

The carrying amount of investment properties as at 31 December 2010 was HK\$4,902,151,000 (2009: HK\$4,105,782,000).

### 4. OPERATING SEGMENT INFORMATION

For management purpose, the Group is organised into business units based on their products and services, and has six reportable operating segments as follows:

- the property development segment engages in the development of residential, industrial and commercial properties;
- the property investment segment invests in residential, industrial and commercial properties for their rental income potential;
- the property management segment engages in the management of both properties developed by the Group and external parties;

### 3. 重大會計判斷及估計 (續)

#### 估計之不確定因素 (續)

##### 投資物業公允價值估計

公允價值之最佳證明為同類租約及其他合約於活躍市場之現行價格。倘欠缺有關資料，管理層會根據合理公允價值估計範圍釐定有關數額。在作出有關判斷時，管理層會考慮到下述資料：(i)參考可取得的市場資料不同性質、情況或地區物業於活躍市場之現行價格；(ii)同類物業於較不活躍市場之現行價格（已就發生交易以來經濟狀況之變化作出調整）；及(iii)根據任何現有租約及其他合約之條款以及（如可行）外在證據（如同區狀況相同之同類物業當時之市場租值），基於對未來現金流量之可靠估計以及反映當前對現金流量金額及時間之不確定性之市場評估貼現率計算之現金流量預測。

本集團估計公允價值之主要假設包括於相同地點及狀況下同類物業現時之市場租值、適用貼現率、預期日後市場租金及日後維修成本。

投資物業於二零一零年十二月三十一日之賬面值為4,902,151,000港元（二零零九年：4,105,782,000港元）。

### 4. 經營分類資料

就管理而言，本集團按其產品及服務劃分為多個業務單位，並擁有六個呈報經營分類，詳情如下：

- 物業發展分類從事發展住宅、工業及商業樓宇；
- 物業投資分類投資於具租務前景之住宅、工業及商業樓宇；
- 物業管理分類從事管理由集團及外部人士發展之樓宇；

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### 4. OPERATING SEGMENT INFORMATION (Continued)

- (d) the transportation services segment consists of the provision of passenger and freight transportation services, automobile maintenance and other related services;
- (e) the manufacturing segment engages in the manufacture and sale of industrial and commercial products; and
- (f) the “others” segment comprises, principally, the manufacture and sale of aluminum alloys and other businesses.

Management monitors the operating results of the Group’s business units separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group’s profit before tax except that interest income, finance costs, dividend income, fair value gains/(losses) from the Group’s financial instruments as well as head office and corporate expenses are excluded from such measurement.

Segment assets exclude deferred tax assets, pledged deposits, cash and cash equivalents, equity investments at fair value through profit or loss, derivative financial instruments and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude derivative financial instruments, interest-bearing bank and other borrowings, amount due to the ultimate holding company, tax payable, deferred tax liabilities and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

### 4. 經營分類資料 (續)

- (d) 交通運輸服務分類包括提供客運及貨運服務、汽車維修及其他相關服務；
- (e) 製造分類從事製造及銷售工業及商業產品；及
- (f) 「其他」分類主要包括製造及銷售鋁合金及其他業務。

管理層會就資源分配及表現評估之決策分開監控本集團業務單位之經營業績。分類表現乃按呈報分類溢利進行評估，呈報分類溢利即除稅前經調整溢利。除稅前經調整溢利乃按與本集團之除稅前溢利一致之方式計量，惟利息收入、融資成本、股息收入、本集團金融工具的公允值收益／（虧損），以及總辦事處及企業開支並不包括在該等計量內。

鑑於遞延稅項資產、已抵押存款、現金及現金等價物、透過損益按公允值計算的權益性投資、衍生金融工具及其他未分配總辦事處及公司資產乃按集團基準管理，故分類資產並不包括以上資產。

鑑於衍生金融工具、計息銀行及其他借貸、應付最終控股公司款項、應付稅項、遞延稅項負債及其他未分配總辦事處及公司負債乃按集團基準管理，故分類負債並不包括以上負債。

分類間銷售及轉讓乃經參考與第三方交易的售價，按當時的現行市價進行交易。

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## 財務報表附註

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### 4. OPERATING SEGMENT INFORMATION (Continued)

### 4. 經營分類資料 (續)

Year ended 31 December 2010	截至二零一零年 十二月三十一日止年度	Property development 物業發展 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Property management 物業管理 HK\$'000 千港元	Transportation services 運輸服務 HK\$'000 千港元	Manufacturing 製造 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>Segment revenue:</b>	<b>分類收益:</b>							
Sales to customers	銷售予客戶	4,660,705	390,849	732,283	238,911	280,540	281,310	6,584,598
Intersegment sales	分類間銷售	-	-	15,437	-	-	43,772	59,209
		4,660,705	390,849	747,720	238,911	280,540	325,082	6,643,807
<i>Reconciliation</i>	<i>對賬</i>							
Elimination of intersegment sales	對銷分類間銷售							(59,209)
Revenue	收益							6,584,598
Segment results before increase in fair value of investment properties	投資物業公允值增加前之 分類業績	1,196,739	448,877	(7,250)	35,159	10,548	115,422	1,799,495
Increase in fair value of investment properties	投資物業公允值增加	-	595,372	-	-	-	-	595,372
<b>Segment results after increase in fair value of investment properties</b>	<b>投資物業公允值增加後之分類 業績</b>	<b>1,196,739</b>	<b>1,044,249</b>	<b>(7,250)</b>	<b>35,159</b>	<b>10,548</b>	<b>115,422</b>	<b>2,394,867</b>
<i>Reconciliation</i>	<i>對賬</i>							
Elimination of intersegment results	對銷分類間業績							(3,718)
Interest income	利息收入							161,176
Dividend income and unallocated gains	股息收入及未分配收益							19,238
Gains on disposal of a subsidiary	出售一間附屬公司之收益							106,906
Fair value gain of the financial instruments, net	金融工具之公允值收益淨額							102,065
Corporate and other unallocated expenses	公司及其他未分配費用							(113,620)
Finance costs	融資成本							(206,000)
Profit before tax	除稅前溢利							2,460,914
<b>Segment assets</b>	<b>分類資產</b>	<b>20,834,746</b>	<b>5,143,753</b>	<b>100,063</b>	<b>372,323</b>	<b>188,643</b>	<b>644,493</b>	<b>27,284,021</b>
<i>Reconciliation</i>	<i>對賬</i>							
Corporate and other unallocated assets	公司及其他未分配資產							7,086,986
Total assets	總資產							34,371,007
<b>Segment liabilities</b>	<b>分類負債</b>	<b>3,293,339</b>	<b>225,954</b>	<b>167,507</b>	<b>248,745</b>	<b>90,240</b>	<b>252,491</b>	<b>4,278,276</b>
<i>Reconciliation</i>	<i>對賬</i>							
Corporate and other unallocated liabilities	公司及其他未分配負債							15,392,934
Total liabilities	總負債							19,671,210
<b>Other segment information:</b>	<b>其他分類資料:</b>							
Depreciation	折舊	11,128	8,981	7,444	33,523	7,247	12,261	80,584
Amortisation of vehicle licences	汽車牌照攤銷	-	-	-	7,102	-	-	7,102
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	-	-	-	-	-	294	294
Impairment of investment in an associate	於一間聯營公司之投資減值	307,000	-	-	-	-	-	307,000
Share of profits and losses of associates	應佔聯營公司溢利及虧損	179,205	178,598	3,558	4,431	-	26,729	392,521
Investments in associates	聯營公司投資	4,319,786	106,614	13,249	44,187	15,133	511,415	5,010,384
Capital expenditure	資本支出	6,536,808	14,245	6,817	12,778	6,157	12,305	6,589,110

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### 4. OPERATING SEGMENT INFORMATION (Continued)

### 4. 經營分類資料 (續)

Year ended 31 December 2009	截至二零零九年十二月三十一日止年度	Property development 物業發展 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Property management 物業管理 HK\$'000 千港元	Transportation services 運輸服務 HK\$'000 千港元	Manufacturing 製造 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>Segment revenue:</b>	<b>分類收益:</b>							
Sales to customers	銷售予客戶	3,684,217	365,831	629,270	231,460	230,585	245,577	5,386,940
Intersegment sales	分類間銷售	-	-	7,567	-	-	44,849	52,416
		3,684,217	365,831	636,837	231,460	230,585	290,426	5,439,356
<i>Reconciliation</i>	<i>對賬</i>							
Elimination of intersegment sales	對銷分類間銷售							(52,416)
Revenue	收益							5,386,940
Segment results before increase in fair value of investment properties	投資物業公允價值增加前之分類業績	980,529	319,180	(12,208)	38,994	14,978	179,194	1,520,667
Increase in fair value of investment properties	投資物業公允價值增加	-	213,773	-	-	-	-	213,773
<b>Segment results after increase in fair value of investment properties</b>	<b>投資物業公允價值增加後之分類業績</b>	<b>980,529</b>	<b>532,953</b>	<b>(12,208)</b>	<b>38,994</b>	<b>14,978</b>	<b>179,194</b>	<b>1,734,440</b>
<i>Reconciliation</i>	<i>對賬</i>							
Elimination of intersegment results	對銷分類間業績							(2,984)
Interest income	利息收入							119,342
Dividend income and unallocated gains	股息收入及未分配收益							76,025
Fair value gain of the financial instruments, net	金融工具之公允價值收益淨額							50,982
Corporate and other unallocated expenses	公司及其他未分配費用							(75,749)
Finance costs	融資成本							(216,449)
Profit before tax	除稅前溢利							1,685,607
<b>Segment assets</b>	<b>分類資產</b>	<b>17,905,065</b>	<b>4,473,558</b>	<b>103,252</b>	<b>395,997</b>	<b>192,169</b>	<b>785,803</b>	<b>23,855,844</b>
<i>Reconciliation</i>	<i>對賬</i>							
Corporate and other unallocated assets	公司及其他未分配資產							7,220,828
Total assets	總資產							31,076,672
<b>Segment liabilities</b>	<b>分類負債</b>	<b>3,441,642</b>	<b>294,606</b>	<b>291,702</b>	<b>225,699</b>	<b>66,437</b>	<b>202,270</b>	<b>4,522,356</b>
<i>Reconciliation</i>	<i>對賬</i>							
Corporate and other unallocated liabilities	公司及其他未分配負債							13,142,638
Total liabilities	總負債							17,664,994
<b>Other segment information:</b>	<b>其他分類資料:</b>							
Depreciation	折舊	8,515	12,343	7,131	33,751	7,067	7,762	76,569
Amortisation of vehicle licences	汽車牌照攤銷	-	-	-	5,948	-	-	5,948
Impairment of investment in an associate	於一間聯營公司之投資減值	64,000	-	-	-	-	-	64,000
Share of profits and losses of associates	應佔聯營公司溢利及虧損	175,898	66,967	2,568	4,215	-	98,460	348,108
Investments in associates	聯營公司投資	4,242,278	95,610	13,873	43,236	30,106	545,057	4,970,160
Capital expenditure	資本支出	2,846,558	122,231	6,704	10,595	8,309	11,449	3,005,846

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### 5. REVENUE, OTHER INCOME AND GAINS

Revenue, which is also the Group's turnover, represents proceeds from the sale of properties, commercial and industrial goods, rental income, management fee income, income from transportation and others.

An analysis of revenue, other income and gains is as follows:

### 5. 收益、其他收入及收益

收益即相等於本集團之營業額，指來自銷售物業、商業及工業產品所得款項、租金收入、管理費收入、運輸收入及其他收入。

本集團之收益、其他收入及收益之分析如下：

		Note 附註	2010 HK\$'000 千港元	2009 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>			
Sale of properties	銷售物業		<b>4,660,705</b>	3,684,217
Gross management fee income	管理費收入總額		<b>732,283</b>	629,270
Gross rental income from investment properties	投資物業租金收入總額		<b>390,849</b>	365,831
Sale of commercial and industrial goods	銷售商業及工業產品		<b>280,540</b>	230,585
Income from transportation	運輸收入		<b>238,911</b>	231,460
Others	其他		<b>281,310</b>	245,577
			<b>6,584,598</b>	5,386,940
<b>Other income</b>	<b>其他收入</b>			
Gross rental income from property, plant and equipment	來自物業、廠房及設備之租金收入總額		<b>41,059</b>	31,084
Bank interest income	銀行利息收入		<b>54,320</b>	67,813
Interest income from a held-to-maturity investment	持有至到期投資之利息收入		<b>48,014</b>	47,611
Others	其他		<b>81,622</b>	65,774
			<b>225,015</b>	212,282
<b>Gains</b>	<b>收益</b>			
Gains on disposal of investment properties	出售投資物業之收益		<b>2,011</b>	10,509
Gains on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益		<b>2,177</b>	6,225
Gains on acquisition of an additional interest in an associate	收購一間聯營公司額外權益之收益		-	13,740
Gains on disposal of a subsidiary	出售一間附屬公司之收益	38	<b>106,906</b>	-
Others	其他		<b>151</b>	2,313
			<b>111,245</b>	32,787
Other income and gains	其他收入及收益		<b>336,260</b>	245,069

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### 6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/ (crediting):

### 6. 除稅前溢利

本集團之除稅前溢利已扣除／(計入)下列各項後達至：

		2010	2009
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Cost of inventories sold	銷售存貨成本	<b>3,063,053</b>	2,561,286
Cost of services provided	提供服務成本	<b>583,294</b>	545,536
Auditors' remuneration	核數師酬金	<b>6,919</b>	6,769
Depreciation	折舊	<b>80,584</b>	76,569
Impairment of trade receivables	應收賬款減值	<b>14,110</b>	14,939
Reversal of impairment of trade receivables	應收賬款減值撥回	<b>(2,861)</b>	(27,227)
Impairment of investment in an associate*	於一間聯營公司投資之減值*	<b>307,000</b>	64,000
Direct operating expenses (including repairs and maintenance) arising on rental-earning investment properties	收租投資物業之直接經營支出(包括維修及保養)	<b>48,508</b>	48,331
Write-back of impairment of items of property, plant and equipment	物業、廠房及設備項目之減值撥回	-	(1,097)
Minimum lease payments under operating leases in respect of land and buildings	土地及樓宇之經營租賃最低租金付款	<b>11,101</b>	10,795
Amortisation of vehicle licences	汽車牌照攤銷	<b>7,102</b>	5,948
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	<b>294</b>	-
Employee benefit expense (excluding directors' remuneration, note 8):	僱員福利開支(不包括董事酬金, 附註8):		
Wages and salaries	工資及薪金	<b>565,535</b>	538,114
Equity-settled share option expense	以股本支付之購股權開支	<b>8,371</b>	4,919
Pension scheme contributions	退休金計劃供款	<b>84,008</b>	74,619
Less: Amount capitalised	減: 資本化之金額	<b>(26,468)</b>	(23,698)
		<b>57,540</b>	50,921
Net: Pension scheme contributions	退休金計劃供款淨額	<b>631,446</b>	593,954
Foreign exchange differences, net	外匯差異淨額	<b>16,789</b>	(793)
Net rental income from investment properties	投資物業淨租金收入	<b>(342,341)</b>	(317,500)
Net rental income from property, plant and equipment	物業、廠房及設備淨租金收入	<b>(28,998)</b>	(19,452)
Gains on disposal of investment properties	出售投資物業之收益	<b>(2,011)</b>	(10,509)
Gains on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益	<b>(2,177)</b>	(6,225)
Gains on disposal of a subsidiary	出售一間附屬公司之收益	<b>(106,906)</b>	-

\* The impairment of investment in an associate is included in "other expenses" in the consolidated income statement.

\* 於一間聯營公司之投資之減值已計入綜合收益表「其他開支」內。



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### 7. FINANCE COSTS

An analysis of finance costs is as follows:

		Group 本集團	
		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Interest on:	利息支出：		
Bank loans wholly repayable within five years	須於五年內悉數償還之銀行貸款利息	341,516	399,224
Total interest expense on financial liabilities not at fair value through profit or loss	並非透過損益按公允值計算之金融負債之利息開支總額	341,516	399,224
Less: Interest capitalised	減：資本化利息	(277,702)	(301,616)
		63,814	97,608
Other finance costs	其他融資成本	142,186	118,841
		<b>206,000</b>	216,449

The average capitalisation rate for the year used to determine the amount of borrowing costs eligible for capitalisation was 5.27% (2009: 5.50%)

年內用於釐定合資格進行資本化之借貸成本金額之平均資本化比率為5.27% (二零零九年：5.50%)。

### 8. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Listing Rules and Section 161 of the Hong Kong Companies Ordinance, is as follows:

### 8. 董事酬金

本年度根據上市規則及香港公司條例第161條之董事酬金披露如下：

		Group 本集團	
		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Fees	袍金	1,500	1,243
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	3,743	4,563
Equity-settled share option expense	以股本支付之購股權開支	2,290	-
Pension scheme contributions	退休金計劃供款	597	363
		6,630	4,926
		<b>8,130</b>	6,169

# Notes to Financial Statements

## 財務報表附註

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二零一零年十二月三十一日

### 8. DIRECTORS' REMUNERATION (Continued)

#### (a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		Fees	Employee share option expense	Total
		袍金	僱員 購股權 開支	總額
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
<b>2010</b>	<b>二零一零年</b>			
Wong Po Yan	黃保欣	330	-	330
Wu Wai Chung, Michael	吳偉聰	280	-	280
Li Wai Keung	李偉強	330	-	330
		<b>940</b>	<b>-</b>	<b>940</b>
<b>2009</b>	<b>二零零九年</b>			
Wong Po Yan	黃保欣	330	-	330
Wu Wai Chung, Michael	吳偉聰	280	-	280
Li Wai Keung	李偉強	330	-	330
		940	-	940

There were no other emoluments payable to the independent non-executive directors during the year (2009: Nil).

### 8. 董事酬金 (續)

#### (a) 獨立非執行董事

本年度已付獨立非執行董事袍金如下：

		Fees	Employee share option expense	Total
		袍金	僱員 購股權 開支	總額
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
<b>2010</b>	<b>二零一零年</b>			
Wong Po Yan	黃保欣	330	-	330
Wu Wai Chung, Michael	吳偉聰	280	-	280
Li Wai Keung	李偉強	330	-	330
		<b>940</b>	<b>-</b>	<b>940</b>
<b>2009</b>	<b>二零零九年</b>			
Wong Po Yan	黃保欣	330	-	330
Wu Wai Chung, Michael	吳偉聰	280	-	280
Li Wai Keung	李偉強	330	-	330
		940	-	940

本年度並無其他應付獨立非執行董事之酬金 (二零零九年：無)。

# Notes to Financial Statements

## 財務報表附註

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二零一零年十二月三十一日

### 8. DIRECTORS' REMUNERATION (Continued)

#### (b) Executive directors and non-executive directors

### 8. 董事酬金 (續)

#### (b) 執行董事及非執行董事

		Fees	Salaries, allowances and benefits in kind	Employee share option expense	Pension scheme contributions	Total
		袍金	薪金、津貼及實物利益	僱員購股權開支	退休金計劃供款	總額
		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
<b>2010</b>	<b>二零一零年</b>					
Executive directors:	執行董事：					
Guo Limin	郭立民	—	1,105	710	148	1,963
Xu Ruxin	徐汝心	—	1,061	674	144	1,879
Liu Weijin*	劉偉進*	—	948	453	203	1,604
Mou Yong	牟勇	—	629	453	102	1,184
Liu Chong**	劉崇**	—	—	—	—	—
		—	3,743	2,290	597	6,630
Non-executive directors:	非執行董事：					
Wu Jiesi	武捷思	280	—	—	—	280
Liu Biao	劉標	280	—	—	—	280
		560	—	—	—	560
		560	3,743	2,290	597	7,190

\* Resigned as director on 30 December 2010

\* 已於二零一零年十二月三十日辭任董事職務

\*\* Appointed as director on 30 December 2010

\*\* 已於二零一零年十二月三十日獲委任為董事

# Notes to Financial Statements

## 財務報表附註

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二零一零年十二月三十一日

### 8. DIRECTORS' REMUNERATION (Continued)

#### (b) Executive directors and non-executive directors (Continued)

### 8. 董事酬金 (續)

#### (b) 執行董事及非執行董事 (續)

		Fees	Salaries, allowances and benefits in kind	Employee share option expense	Pension scheme contributions	Total
		袍金	薪金、津貼 及實物利益	僱員購股權 開支	退休金 計劃供款	總額
		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
<b>2009</b>	<b>二零零九年</b>					
Executive directors:	執行董事：					
Guo Limin	郭立民	–	369	–	27	396
Xu Ruxin	徐汝心	–	107	–	12	119
Hu Aimin	胡愛民	–	792	–	97	889
Zhang Yijun	張宜均	–	1,574	–	81	1,655
Zhao Gesheng	趙革生	–	686	–	50	736
Liu Weijin	劉偉進	–	932	–	88	1,020
Mou Yong	牟勇	–	103	–	8	111
		–	4,563	–	363	4,926
Non-executive directors:	非執行董事：					
Wu Jiesi	武捷思	280	–	–	–	280
Liu Biao	劉標	23	–	–	–	23
		303	–	–	–	303
		303	4,563	–	363	5,229

There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

於本年度內，概無任何董事放棄或同意放棄任何酬金之安排。

# Notes to Financial Statements

## 財務報表附註

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二零一零年十二月三十一日

### 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three (2009: five) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining two (2009: Nil) non-director, highest paid employees for the year are as follows:

### 9. 五名最高薪僱員

本年度之五名最高薪僱員包括三名(二零零九年: 五名)董事, 該等董事之酬金詳情載於上文附註8。本年度餘下兩名(二零零九年: 無)非董事最高薪僱員之酬金詳情如下:

		Group 本集團 2010 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	2,015
Equity-settled share option expense	以股本支付之購股權開支	533
Pension scheme contributions	退休金計劃供款	384
		2,932

The number of non-director, highest paid employees whose remuneration fell within the following bands is as follows:

酬金屬以下範圍之非董事最高薪僱員數目如下:

		Number of employees 僱員數目 2010
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1
		2

During the year, share options were granted to a non-director, highest paid employee in respect of his services to the Group, further details of which are included in the disclosures in note 36 to the financial statements. The fair value of such options, which has been recognised in the income statement over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above non-director, highest paid employees' remuneration disclosures.

年內, 一名非董事最高薪僱員因其為本集團服務而獲授購股權, 有關進一步詳情乃載於財務報表附註36之披露資料內。該等購股權之公允值(其已於歸屬期間於收益表內確認)已於授出日期釐定, 而計入本年度財務報表之金額已計入上文非董事最高薪僱員酬金之披露資料內。

# Notes to Financial Statements

## 財務報表附註

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### 10. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2009: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising in Hong Kong during the year (2009: Nil).

Taxes on profits assessable in Mainland China are calculated at the rates of tax prevailing in the provinces in which the Group operates.

Major subsidiaries of the Group operate in Shenzhen, Mainland China, which are subject to the corporate income tax rate of 22% (2009: 20%). However, with the new PRC Enterprise Income Tax Law becoming effective on 1 January 2008, the tax rate will increase eventually to 25% in 2012.

PRC LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sales of properties less deductible expenditures including amortisation of land use rights, borrowing costs and all property development expenditures. LAT of HK\$319,695,000 is charged to the consolidated income statement for the year (2009: HK\$275,047,000).

### 10. 所得稅

香港利得稅已根據年內於香港產生之估計應課稅溢利按16.5%之稅率(二零零九年:16.5%)計算。年內,本集團並無在香港產生任何應課稅溢利,因此並無作出香港利得稅撥備(二零零九年:無)。

中國大陸應課稅溢利須繳納之稅項根據本集團營運省份之現行稅率計算。

本集團之主要附屬公司在中國大陸深圳營運,須按22%繳納企業所得稅(二零零九年:20%)。然而,新企業所得稅法於二零零八年一月一日生效,稅率亦最終將於二零一二年增加至25%。

中國土地增值稅按土地增值之30%至60%累進稅率徵收,土地增值即出售物業所得款項減包括土地使用權攤銷、借貸成本及所有物業發展支出之可扣稅開支。本年度,已自綜合收益表中扣除土地增值稅319,695,000港元(二零零九年:275,047,000港元)。

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Group:	本集團:		
Current – Mainland China	即期—中國大陸	416,111	305,266
LAT in Mainland China	中國大陸土地增值稅	319,695	275,047
Deferred Mainland China corporate income tax (note 34)	遞延中國大陸企業所得稅(附註34)	148,241	(29,197)
<b>Total tax charge for the year</b>	<b>本年度稅項支出總額</b>	<b>884,047</b>	<b>551,116</b>

# Notes to Financial Statements

## 財務報表附註

31 December 2010

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### 10. INCOME TAX (Continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory income tax rate to the tax expense at the Group's effective income tax rate for the year, and a reconciliation of the applicable rate (i.e., the statutory tax rate) to the effective tax rate, are as follows:

		2010		2009	
		HK\$'000	%	HK\$'000	%
		千港元		千港元	
Profit before tax	除稅前溢利	<b>2,460,914</b>		1,685,607	
Tax at the statutory tax rate	按法定稅率計算之稅項	<b>406,051</b>	<b>16.5</b>	278,068	16.5
Higher tax rates for specific provinces or local authority	特定省份或地方當局較高之稅率	<b>171,490</b>	<b>7.0</b>	79,337	4.7
Profits and losses attributable to associates	聯營公司應佔溢利及虧損	<b>(81,412)</b>	<b>(3.3)</b>	(63,823)	(3.8)
Income not subject to tax	毋須繳納稅款之收入	-	-	(26,169)	(1.6)
Tax losses not recognised	未確認之稅項虧損	<b>13,263</b>	<b>0.5</b>	8,200	0.5
Tax loss utilised	已動用之稅項虧損	<b>(28,769)</b>	<b>(1.2)</b>	-	-
Expenses not deductible for tax	不可就稅項扣減之開支	<b>98,160</b>	<b>4.0</b>	82,203	4.9
Effect of withholding tax on distributable profits of the Group's PRC subsidiaries (note 34)	就本集團之中國附屬公司之可分派溢利之預扣稅影響(附註34)	<b>68,106</b>	<b>2.8</b>	8,665	0.5
LAT	土地增值稅	<b>319,695</b>	<b>13.0</b>	275,047	16.3
Tax effect of LAT	土地增值稅之稅項影響	<b>(82,537)</b>	<b>(3.4)</b>	(90,412)	(5.4)
Tax charge at the Group's effective rate	按本集團有效稅率扣除之稅項	<b>884,047</b>	<b>35.9</b>	551,116	32.6

The share of tax attributable to associates of approximately HK\$505,805,000 (2009: HK\$292,670,000) is included in "Share of profits and losses of associates" on the face of the consolidated income statement.

### 10. 所得稅 (續)

下文所載為以法定稅率計算之適用於除稅前溢利之稅項開支與按本集團本年度有效稅率計算之稅項開支之對賬及適用稅率(如法定稅率)與有效稅率之對賬:

聯營公司應佔稅項約為505,805,000港元(二零零九年: 292,670,000港元), 已列入綜合收益表中「應佔聯營公司溢利及虧損」內。

### 11. LOSS ATTRIBUTABLE TO OWNERS OF THE PARENT

The consolidated profit attributable to owners of the parent for the year ended 31 December 2010 includes a loss of HK\$283,970,000 (2009: a loss of HK\$159,163,000) which has been dealt with in the financial statements of the Company.

### 11. 母公司擁有人應佔虧損

截至二零一零年十二月三十一日止年度母公司擁有人應佔綜合溢利包括283,970,000港元虧損(二零零九年: 虧損159,163,000港元)已於本公司之財務報表中處理。

# Notes to Financial Statements

## 財務報表附註

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### 12. DIVIDENDS

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Interim – HK 7 cents (2009: HK5 cents) per ordinary share	中期股息－每股普通股7港仙 (二零零九年：5港仙)	247,560	161,041
Adjustment to prior year's final dividend	以往年度末期股息之調整	612	15,674
Proposed final dividend of HK 7 cents (2009: final dividend of HK7 cents) per ordinary share	擬派末期股息每股普通股7港仙 (二零零九年：末期股息7港仙)	247,560	246,948
		<b>495,732</b>	<b>423,663</b>

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

### 12. 股息

本年度擬派末期股息須待本公司股東於應屆股東週年大會上批准後，方可作實。

### 13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 3,535,689,759 (2009: 3,337,794,034) in issue during the year.

The calculation of the diluted earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

### 13. 母公司普通股權益持有人應佔每股盈利

每股基本盈利金額乃按照母公司普通股權益持有人應佔年內溢利及年內已發行普通股加權平均數3,535,689,759股(二零零九年：3,337,794,034股)計算。

每股攤薄盈利金額乃按母公司普通股權益持有人應佔年內溢利計算。用作此項計算之普通股加權平均數為年內已發行普通股數目(即用以計算每股基本盈利者)以及假設於所有潛在攤薄普通股視作行使或轉換為普通股時無償發行的普通股加權平均數。



# Notes to Financial Statements

## 財務報表附註

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### 13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (Continued)

The calculations of basic and diluted earnings per share amounts are based on:

### 13. 母公司普通股權益持有人應佔每股盈利 (續)

每股基本及攤薄盈利乃按下列各項計算：

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
<b>Earnings</b>	<b>盈利</b>		
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation:	用以計算每股基本盈利之母公司普通股權益持有人應佔溢利：	<b>1,324,780</b>	987,656
		<b>Number of shares</b> 股份數目	
		<b>2010</b>	2009
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	用以計算每股基本盈利之年內已發行普通股加權平均數	<b>3,535,689,759</b>	3,337,794,034
Effect of dilution – weighted average number of ordinary shares: Share options	攤薄影響 – 普通股加權平均數： 購股權	<b>12,641,367</b>	8,166,837
		<b>3,548,331,126</b>	3,345,960,871

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## 財務報表附註

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### 14. PROPERTY, PLANT AND EQUIPMENT

Group

### 14. 物業、廠房及設備

本集團

		Land and buildings in Hong Kong under medium term leases 以中期租約於香港持有之土地及樓宇 HK\$'000 千港元	Land and buildings in Mainland China under medium term leases 以中期租約於中國大陸持有之土地及樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Plant and machinery 廠房及設備 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>31 December 2010</b>	<b>二零一零年十二月三十一日</b>								
At 31 December 2009 and at 1 January 2010:	於二零零九年十二月三十一日及於二零一零年一月一日:								
Cost or valuation	成本或估值	2,837	288,922	51,278	69,078	263,708	146,795	117,121	939,739
Accumulated depreciation and impairment	累計折舊及減值	(98)	(67,912)	(27,455)	(54,419)	(129,348)	(73,093)	-	(352,325)
Net carrying amount	賬面淨值	2,739	221,010	23,823	14,659	134,360	73,702	117,121	587,414
At 1 January 2010, net of accumulated depreciation and impairment	於二零一零年一月一日，經扣除累計折舊及減值	2,739	221,010	23,823	14,659	134,360	73,702	117,121	587,414
Additions	添置	-	552	11,065	17,460	27,001	6,755	9,407	72,240
Reclassification	重新分類	-	65,224	5,117	-	-	-	(70,341)	-
Disposals	出售	-	(6)	-	(483)	(790)	(317)	-	(1,596)
Disposal of a subsidiary	出售一間附屬公司	-	(2,072)	-	(16)	-	-	-	(2,088)
Transfer from properties under development (note 18)	轉撥自發展中物業(附註18)	-	63,759	-	-	-	-	-	63,759
Transfer to prepaid land lease payments (note 16)	轉撥至預付土地租賃款項(附註16)	-	-	-	-	-	-	(27,706)	(27,706)
Depreciation provided during the year	本年度折舊撥備	-	(6,862)	(13,278)	(9,915)	(40,015)	(10,514)	-	(80,584)
Exchange realignment	匯兌調整	98	5,501	952	1,659	4,365	2,072	4,029	18,676
At 31 December 2010, net of accumulated depreciation and impairment	於二零一零年十二月三十一日，經扣除累計折舊及減值	2,837	347,106	27,679	23,364	124,921	71,698	32,510	630,115
At 31 December 2010:	於二零一零年十二月三十一日:								
Cost or valuation	成本或估值	2,939	424,628	69,386	86,703	288,428	156,600	32,510	1,061,194
Accumulated depreciation and impairment	累計折舊及減值	(102)	(77,522)	(41,707)	(63,339)	(163,507)	(84,902)	-	(431,079)
Net carrying amount	賬面淨值	2,837	347,106	27,679	23,364	124,921	71,698	32,510	630,115
Analysis of cost or valuation:	成本或估值分析:								
At cost	成本	1,221	258,770*	69,386	86,703	288,428	156,600	32,510	893,618
At 2006 valuation	二零零六年估值	1,718	165,858	-	-	-	-	-	167,576
		2,939	424,628	69,386	86,703	288,428	156,600	32,510	1,061,194

\* In the opinion of the directors, the carrying amount of these land and buildings approximated to their fair value as at 31 December 2010.

\* 董事認為，該等土地及樓宇之賬面金額與於二零一零年十二月三十一日之公允值相若。

# Notes to Financial Statements

## 財務報表附註

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二零一零年十二月三十一日

### 14. PROPERTY, PLANT AND EQUIPMENT (Continued)

Group (Continued)

### 14. 物業、廠房及設備 (續)

本集團 (續)

		Land and buildings in Hong Kong under medium term leases 以中期租約於香港持有之土地及樓宇 HK\$'000 千港元	Land and buildings in Mainland China under medium term leases 以中期租約於中國大陸持有之土地及樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Plant and machinery 廠房及設備 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>31 December 2009</b>	<b>二零零九年十二月三十一日</b>								
At 31 December 2008 and at 1 January 2009: Cost or valuation	於二零零八年十二月三十一日及於二零零九年一月一日: 成本或估值	2,837	325,849	47,653	63,606	289,277	136,635	13,051	878,908
Accumulated depreciation and impairment	累計折舊及減值	(98)	(67,008)	(16,793)	(47,869)	(119,426)	(66,219)	-	(317,413)
Net carrying amount	賬面淨值	2,739	258,841	30,860	15,737	169,851	70,416	13,051	561,495
At 1 January 2009, net of accumulated depreciation and impairment	於二零零九年一月一日, 經扣除累計折舊及減值	2,739	258,841	30,860	15,737	169,851	70,416	13,051	561,495
Additions	添置	-	6,081	3,625	8,694	15,147	10,417	12,163	56,127
Reclassification	重新分類	-	-	-	-	-	2,768	(2,768)	-
Disposals	出售	-	(6,486)	-	(633)	(12,362)	(314)	-	(19,795)
Transfer from properties under development (note 18)	轉撥自發展中物業 (附註18)	-	-	-	-	-	-	94,675	94,675
Transfer to investment properties (note 19)	轉撥至投資物業 (附註19)	-	(29,616)	-	-	-	-	-	(29,616)
Write-back of impairment	減值撥回	-	-	-	-	1,097	-	-	1,097
Depreciation provided during the year	本年度折舊撥備	-	(7,810)	(10,662)	(9,139)	(39,373)	(9,585)	-	(76,569)
At 31 December 2009, net of accumulated depreciation and impairment	於二零零九年十二月三十一日, 經扣除累計折舊及減值	2,739	221,010	23,823	14,659	134,360	73,702	117,121	587,414
At 31 December 2009: Cost or valuation	於二零零九年十二月三十一日: 成本或估值	2,837	288,922	51,278	69,078	263,708	146,795	117,121	939,739
Accumulated depreciation and impairment	累計折舊及減值	(98)	(67,912)	(27,455)	(54,419)	(129,348)	(73,093)	-	(352,325)
Net carrying amount	賬面淨值	2,739	221,010	23,823	14,659	134,360	73,702	117,121	587,414
Analysis of cost or valuation: At cost	成本或估值分析: 成本	1,179	128,711	51,278	69,078	263,708	146,795	117,121	777,870
At 2006 valuation	二零零六年估值	1,658	160,211	-	-	-	-	-	161,869
		2,837	288,922	51,278	69,078	263,708	146,795	117,121	939,739

# Notes to Financial Statements

## 財務報表附註

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二零一零年十二月三十一日

### 14. PROPERTY, PLANT AND EQUIPMENT (Continued)

The Group's land and buildings were revalued at 31 December 2006 by Greater China Appraisal Ltd., an independent firm of professionally qualified property valuers. These land and buildings were revalued at their open market values based on their existing use.

Had these land and buildings been carried at historical cost less accumulated depreciation, their carrying amount would have been approximately HK\$72,659,000 (2009: HK\$74,121,000).

### 14. 物業、廠房及設備 (續)

本集團之土地及樓宇已於二零零六年十二月三十一日由獨立專業合資格物業估值師漢華評值有限公司進行重估。該等土地及樓宇乃根據公開市值基準按其現時之用途進行重估。

假如該等土地及樓宇按歷史成本減累計折舊列賬，其賬面值會變為約72,659,000港元（二零零九年：74,121,000港元）。

Company	本公司	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>31 December 2010</b>	<b>二零一零年十二月三十一日</b>				
At 1 January 2010, net of accumulated depreciation	於二零一零年一月一日，經扣除累計折舊	119	222	1,371	1,712
Additions	添置	-	55	1,360	1,415
Depreciation provided during the year	本年度折舊撥備	(119)	(142)	(626)	(887)
At 31 December 2010, net of accumulated depreciation	於二零一零年十二月三十一日，經扣除累計折舊	-	135	2,105	2,240
At 31 December 2010:	於二零一零年十二月三十一日：				
Cost	成本	593	1,240	4,324	6,157
Accumulated depreciation	累計折舊	(593)	(1,105)	(2,219)	(3,917)
Net carrying amount	賬面淨值	-	135	2,105	2,240

# Notes to Financial Statements

## 財務報表附註

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二零一零年十二月三十一日

### 14. PROPERTY, PLANT AND EQUIPMENT (Continued)

### 14. 物業、廠房及設備 (續)

Company	本公司	Leasehold improvements 租賃 物業裝修 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>31 December 2009</b>	<b>二零零九年十二月三十一日</b>				
At 1 January 2009, net of accumulated depreciation	於二零零九年一月一日， 經扣除累計折舊	238	414	1,129	1,781
Additions	添置	-	13	671	684
Depreciation provided during the year	本年度折舊撥備	(119)	(205)	(429)	(753)
At 31 December 2009, net of accumulated depreciation	於二零零九年十二月三十一日， 經扣除累計折舊	119	222	1,371	1,712
At 31 December 2009:	於二零零九年十二月三十一日：				
Cost	成本	593	1,185	2,964	4,742
Accumulated depreciation	累計折舊	(474)	(963)	(1,593)	(3,030)
Net carrying amount	賬面淨值	119	222	1,371	1,712

# Notes to Financial Statements

## 財務報表附註

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### 15. INTANGIBLE ASSETS

### 15. 無形資產

Group	本集團	HK\$'000 千港元
Vehicle licences	汽車牌照	
<b>31 December 2010</b>	<b>二零一零年十二月三十一日</b>	
Cost at 1 January 2010, net of accumulated amortisation	於二零一零年一月一日之成本， 經扣除累計攤銷	<b>88,092</b>
Amortisation provided during the year	本年度攤銷撥備	<b>(7,102)</b>
Exchange realignment	匯兌調整	<b>3,315</b>
At 31 December 2010	於二零一零年十二月三十一日	<b>84,305</b>
At 31 December 2010:	於二零一零年十二月三十一日：	
Cost	成本	<b>131,784</b>
Accumulated amortisation	累計攤銷	<b>(47,479)</b>
Net carrying amount	賬面淨值	<b>84,305</b>
<b>31 December 2009</b>	<b>二零零九年十二月三十一日</b>	
Cost at 1 January 2009, net of accumulated amortisation	於二零零九年一月一日之成本， 經扣除累計攤銷	96,596
Disposals	出售	(2,556)
Amortisation provided during the year	本年度攤銷撥備	(5,948)
At 31 December 2009	於二零零九年十二月三十一日	88,092
At 31 December 2009 and 1 January 2010:	於二零零九年十二月三十一日及 二零一零年一月一日：	
Cost	成本	127,071
Accumulated amortisation	累計攤銷	(38,979)
Net carrying amount	賬面淨值	88,092

# Notes to Financial Statements

## 財務報表附註

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### 16. PREPAID LAND LEASE PAYMENTS

### 16. 預付土地租賃款項

		Group 本集團	
		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Carrying amount at 1 January	於一月一日之賬面值	4,214	4,214
Increase during the year (note 14)	年內增加(附註14)	27,706	-
Recognised during the year	年內確認	(294)	-
Carrying amount at 31 December	於十二月三十一日之賬面值	31,626	4,214
Current portion included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收賬款之即期部分	(888)	(96)
Non-current portion	非即期部分	30,738	4,118

The leasehold land is held under a medium term lease and is situated in Mainland China.

租賃土地以中期租約持有，位於中國大陸。

# Notes to Financial Statements

## 財務報表附註

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### 17. GOODWILL

### 17. 商譽

Group	本集團	HK\$'000 千港元
Cost at 1 January 2009, net of accumulated impairment	於二零零九年一月一日之成本， 經扣除累計減值	322,600
Cost and carrying amount at 31 December 2009	於二零零九年十二月三十一日之 成本及賬面值	322,600
At 31 December 2009:	於二零零九年十二月三十一日：	
Cost	成本	322,600
Accumulated impairment	累計減值	-
Net carrying amount	賬面淨值	322,600
Cost at 1 January 2010, net of accumulated impairment	於二零一零年一月一日之成本， 經扣除累計減值	322,600
Exchange realignment	匯兌調整	25
Cost and carrying amount at 31 December 2010	於二零一零年十二月三十一日之 成本及賬面值	322,625
At 31 December 2010:	於二零一零年十二月三十一日：	
Cost	成本	322,625
Accumulated impairment	累計減值	-
Net carrying amount	賬面淨值	322,625

#### Impairment testing of goodwill

Goodwill arising from acquisition of non-controlling interests in subsidiaries has been allocated to the following cash-generating units, which are reportable segments, for impairment testing:

- Property development cash-generating unit; and
- Property investment cash-generating unit.

The recoverable amounts of the cash-generating units have been determined based on a value-in-use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The key assumptions adopted on growth rates and discount rates used in the value-in-use calculations are based on management best estimates. The growth rate of 2% (2009: 2%) is determined by considering both internal and external factors relating to the relevant segment. The discount rate applied to the cash flow projections is 12% (2009: 11%).

#### 商譽減值測試

因收購附屬公司之非控股權益所產生之商譽已分配至下列現金產生單位（屬可報告分類）進行減值測試：

- 物業發展現金產生單位；及
- 物業投資現金產生單位。

現金產生單位之可收回數額已按根據高級管理人員批准之五年期間財務預算使用現金流量預測計算之使用價值釐定。使用價值計算時就增長率及貼現率採納之主要假設乃根據管理層之最佳估計而釐定。增長率2%（二零零九年：2%）乃考慮有關相關分部之內外因素後釐定。現金流量預測適用之貼現率為12%（二零零九年：11%）。



# Notes to Financial Statements

## 財務報表附註

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### 17. GOODWILL (Continued)

#### Impairment testing of goodwill (Continued)

Management believes that any reasonably possible change in the key assumptions on which the recoverable amounts of goodwill is based would not cause the carrying amounts to exceed its recoverable amounts.

### 17. 商譽 (續)

#### 商譽減值測試 (續)

管理層相信，即使商譽可收回數額所依據之主要假設出現任何合理可能變動，亦不會引致賬面值超過其可收回數額。

### 18. PROPERTIES UNDER DEVELOPMENT

### 18. 發展中物業

		Group 本集團	
		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Land in Mainland China held under medium term leases, at cost:	以中期租約於中國大陸持有之土地，按成本：		
At beginning of year	年初	6,563,688	7,102,106
Additions	添置	2,694,140	591,650
Transfer to completed properties held for sale	轉撥至持作待售之已落成物業	(1,209,447)	(1,098,361)
Transfer to property, plant and equipment (note 14)	轉撥至物業、廠房及設備 (附註14)	-	(31,707)
Disposal of a subsidiary (note 38)	出售一間附屬公司 (附註38)	(121,575)	-
Exchange realignment	匯兌調整	244,030	-
At 31 December	於十二月三十一日	<b>8,170,836</b>	6,563,688
Development expenditure, at cost:	開發支出，按成本：		
At beginning of year	年初	2,840,694	2,806,666
Additions	添置	4,115,588	2,177,363
Transfer to completed properties held for sale	轉撥至持作待售之已落成物業	(3,001,713)	(2,080,367)
Transfer to property, plant and equipment (note 14)	轉撥至物業、廠房及設備 (附註14)	(63,759)	(62,968)
Disposal of a subsidiary (note 38)	出售一間附屬公司 (附註38)	(1,896)	-
Exchange realignment	匯兌調整	100,686	-
At 31 December	於十二月三十一日	<b>3,989,600</b>	2,840,694
		<b>12,160,436</b>	9,404,382

# Notes to Financial Statements

## 財務報表附註

31 December 2010  
二零一零年十二月三十一日

### 18. PROPERTIES UNDER DEVELOPMENT (Continued)

### 18. 發展中物業 (續)

		Group 本集團	
		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Properties under development expected to be recovered:	預期可收回發展中物業：		
Within one year	一年內	<b>4,146,115</b>	3,589,865
After more than one year	超過一年後	<b>8,014,321</b>	5,814,517
		<b>12,160,436</b>	9,404,382

As at 31 December 2010, there were no Group's properties under development pledged to secure bank loans granted to the Group (2009: HK\$58,872,000) (note 31(a)(i)).

於二零一零年十二月三十一日，本集團並無（二零零九年：58,872,000港元）發展中物業已用作授予本集團之銀行貸款抵押（附註31(a)(i)）。

As at 31 December 2010, the application for certificates of land in Mainland China held under medium term leases with a net book value of RMB1,912,396,400 (equivalent to approximately HK\$2,249,934,365) was still in progress.

於二零一零年十二月三十一日，賬面淨值人民幣1,912,396,400元（約相等於2,249,934,365港元）之以中期租約於中國大陸持有之土地證書之申請仍在進行中。

# Notes to Financial Statements

## 財務報表附註

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二零一零年十二月三十一日

### 19. INVESTMENT PROPERTIES

### 19. 投資物業

		Group 本集團	
		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Carrying amount at 1 January	於一月一日之賬面值	<b>4,105,782</b>	3,913,739
Transfer from property, plant and equipment (note 14)	轉撥自物業、廠房及設備 (附註14)	-	29,616
Additions	添置	-	1,223
Net profit from a fair value adjustment	公允值調整之純利	<b>595,372</b>	213,773
Reclassified from completed properties held for sale	自持作待售之已落成物業重新分類	<b>40,229</b>	3,141
Disposals	出售	<b>(1,240)</b>	(41,496)
Transfer to completed properties held for sale	轉撥至持作待售之已落成物業	-	(14,214)
Exchange realignment	匯兌調整	<b>162,009</b>	-
		<b>4,902,152</b>	4,105,782
Carrying amount at 31 December	於十二月三十一日之賬面值	<b>4,902,152</b>	4,105,782

The Group's investment properties are situated in Mainland China and are held under a medium term lease.

本集團之投資物業位於中國大陸，並以中期租約持有。

The Group's investment properties were revalued on 31 December 2010 by Asset Appraisal Limited, an independent firm of professionally qualified property valuers, at approximately HK\$4,902,152,000 on an open market, existing use basis. The investment properties are leased to third parties under operating leases, further summary details of which are included in note 39(i) to the financial statements. The net surplus arising on the revaluation has been credited to the consolidated income statement.

本集團之投資物業已於二零一零年十二月三十一日由獨立專業合資格物業估值師資產評估顧問有限公司按公開市場目前採用之基準重估為約4,902,152,000港元。投資物業以經營租約出租予第三方，有關進一步概要詳情載於財務報表附註39(i)。重估盈餘淨額已計入綜合收益表中。

As at 31 December 2010, the Group's investment property with a net book value of approximately HK\$504,518,000 (2009: HK\$395,926,000) was pledged to secure bank loans granted to the Group (note 31(a) (ii)).

於二零一零年十二月三十一日，本集團抵押賬面淨值約504,518,000港元（二零零九年：395,926,000港元）之投資物業作為本集團所獲銀行貸款之擔保（附註31(a)(ii)）。

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## 財務報表附註

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二零一零年十二月三十一日

### 20. INVESTMENTS IN SUBSIDIARIES

### 20. 附屬公司投資

		Company 本公司	
		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本	4,754,518	4,867,605
Due from subsidiaries *	應收附屬公司款項*	1,219,554	1,215,348
Capital contribution in respect of employee share-based compensation	僱員以股份為基礎之股本供款	3,693	-
		<b>5,977,765</b>	6,082,953
Impairment **	減值**	<b>(43,635)</b>	(43,635)
		<b>5,934,130</b>	6,039,318

\* The amounts due from subsidiaries are unsecured and have no fixed terms of repayment. The amounts due from subsidiaries of HK\$1,055,905,000 (2009: HK\$1,053,829,543) are interest-free, while the remaining balance of HK\$163,649,000 (2009: HK\$161,517,590) bears interest at rates ranging from 5% to 5.31% (2009: 5% to 5.75%) per annum.

\*\* An impairment was recognised for certain unlisted investments and due from subsidiaries with carrying amounts of HK\$5 million and HK\$106 million (before deducting the impairment loss), respectively. There was no change in the impairment during the current and prior years.

The amounts due from subsidiaries classified under current assets are unsecured, interest-free and are repayable on demand or within one year. The carrying amounts of amounts due from subsidiaries approximate to their fair values.

\* 應收附屬公司款項為無抵押，並無固定還款日期。應收附屬公司之1,055,905,000港元（二零零九年：1,053,829,543港元）款項為免息，餘額163,649,000港元（二零零九年：161,517,590港元）按每年5厘至5.31厘（二零零九年：5厘至5.75厘）計算利息。

\*\* 若干非上市投資及應收附屬公司款項賬面值分別為5,000,000港元及106,000,000港元（經扣除減值虧損前）已確認減值。於本年度及過往年度並無減值變動。

分類為流動資產之應收附屬公司款項為無抵押、免息，並須於要求時或一年內償還。該等應收附屬公司款項之賬面值與其公允值相若。

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## 財務報表附註

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二零一零年十二月三十一日

### 20. INVESTMENTS IN SUBSIDIARIES (Continued)

Particulars of the principal subsidiaries are as follows:

### 20. 附屬公司投資 (續)

主要附屬公司詳情如下：

Name of subsidiaries 附屬公司名稱	Place of registration and operations 註冊及經營地點	Nominal value of issued and fully paid-up capital/ registered capital 已發行及繳足股本／註冊資本面值	Percentage of equity interest attributable to the Company 本公司應佔之股本權益百分比		Principal activities 主要業務
			2010	2009	
Shum Yip Southern Land (Holdings) Co., Ltd. (Note b) 深業南方地產(集團)有限公司(附註b)	Mainland China 中國大陸	HK\$1,702,500,000 1,702,500,000港元	100	100	Property development 物業發展
Shum Yip Centre Development (Shenzhen) Co., Ltd. (Notes a & c) 深業中心發展(深圳)有限公司(附註a及c)	Mainland China 中國大陸	HK\$40,000,000 40,000,000港元	100	100	Property development 物業發展
Shum Yip Shumkang (Group) Co., Ltd. (Note d) 深業深港(集團)有限公司(附註d)	Mainland China 中國大陸	RMB95,500,000 人民幣95,500,000元	80	80	Provision of transportation services 提供運輸服務
Shum Yip Terra (Holdings) Co., Ltd. (Note d) 深業泰然(集團)股份有限公司(附註d)	Mainland China 中國大陸	RMB800,000,000 人民幣800,000,000元	75.05	75.05	Property development 物業發展
Shenzhen Terra Aluminum Alloy Works Co., Ltd. (Notes a & c) 深圳市泰然鋁合金工程有限公司(附註a及c)	Mainland China 中國大陸	RMB10,000,000 人民幣10,000,000元	75.05	75.05	Aluminum engineering 鋁合金工程
Shenzhen Terra Property Management Service Co., Ltd. (Notes a & c) 深圳市泰然物業管理服務有限公司(附註a及c)	Mainland China 中國大陸	RMB5,060,000 人民幣5,060,000元	75.05	75.05	Property management 物業管理
Wuhan Shum Yip Terra Property Development Co., Ltd. (Notes a & c) 武漢市深業泰然房地產開發有限公司(附註a及c)	Mainland China 中國大陸	RMB137,000,000 人民幣137,000,000元	75.05	75.05	Property development 物業發展

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### 20. INVESTMENTS IN SUBSIDIARIES (Continued)

Particulars of the principal subsidiaries are as follows:

### 20. 附屬公司投資 (續)

主要附屬公司詳情如下:

Name of subsidiaries 附屬公司名稱	Place of registration and operations 註冊成立及經營地點	Nominal value of issued and fully paid-up capital/ registered capital 已發行及繳足股本/註冊資本面值	Percentage of equity interest attributable to the Company 本公司應佔之股本權益百分比		Principal activities 主要業務
			2010	2009	
Shum Yip TaiFu Logistics Group Holdings Co., Ltd. (Notes a & c) 深業泰富物流集團股份有限公司 (附註a及c)	Mainland China 中國大陸	RMB85,966,370 人民幣85,966,370元	<b>95.37</b>	95.37	Operation of warehouses and property development 經營貨倉及物業發展
Shum Yip Pengji Holdings Co., Ltd. (Note b) 深業鵬基(集團)有限公司(附註b)	Mainland China 中國大陸	RMB932,050,000 人民幣932,050,000元	<b>100</b>	100	Property investment and development 物業投資及發展
Shenzhen Pengji Property Management Services Limited (Notes a & c) 深圳市鵬基物業管理服務有限公司 (附註a及c)	Mainland China 中國大陸	RMB20,000,000 人民幣20,000,000元	<b>100</b>	100	Property management 物業管理
Shenzhen Shum Yip Steel Centre Ltd. (Notes a & c) 深圳深業五金有限公司(附註a及c)	Mainland China 中國大陸	RMB19,920,000 人民幣19,920,000元	<b>100</b>	100	Manufacturing of steel products 製造五金產品
Shenzhen Wondershine Residence Company Limited (Notes a & c) 深圳市萬廈居業有限公司(附註a及c)	Mainland China 中國大陸	RMB15,000,000 人民幣15,000,000元	<b>100</b>	100	Property management 物業管理
Shum Yip Investment (Shenzhen) Co., Ltd. (Note b) 深業控股(深圳)有限公司(附註b)	Mainland China 中國大陸	US\$150,000,000 150,000,000美元	<b>100</b>	100	Investment holding 投資控股
Changsha Pengji Property Limited (Notes a & c) 長沙鵬基地產有限公司(附註a及c)	Mainland China 中國大陸	RMB75,000,000 人民幣75,000,000元	<b>80</b>	80	Property development 物業發展

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### 20. INVESTMENTS IN SUBSIDIARIES (Continued)

Particulars of the principal subsidiaries are as follows:

Name of subsidiaries 附屬公司名稱	Place of registration and operations 註冊成立及經營地點	Nominal value of issued and fully paid-up capital/registered capital 已發行及繳足股本/註冊資本面值	Percentage of equity interest attributable to the Company		Principal activities 主要業務
			本公司應佔之股本權益百分比 2010	2009	
Huizhou Pengji Investment Limited (Notes a & c) 惠州鵬基投資有限公司(附註a及c)	Mainland China 中國大陸	RMB10,000,000 人民幣10,000,000元	100	100	Property investment and development 物業投資及發展
Shum Yip (Shenzhen) Property Management Limited (Notes a & c) 深業集團(深圳)物業管理有限公司(附註a及c)	Mainland China 中國大陸	RMB30,000,000 人民幣30,000,000元	100	100	Property management 物業管理
Dongguan Shum Yip Property Development Limited (Notes a & c) 東莞市深業房地產有限公司(附註a及c)	Mainland China 中國大陸	RMB10,000,000 人民幣10,000,000元	100	100	Property development 物業發展

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

Notes:

- Indirectly held by the Company
- Established in the PRC as a wholly foreign-owned enterprise
- Established in the PRC as a domestic enterprise with limited liability
- Established in the PRC as a Sino-foreign joint venture enterprise

### 20. 附屬公司投資(續)

主要附屬公司詳情如下:

上表載列董事認為對本年度業績構成主要影響或組成本集團資產淨值之主要部分之本公司附屬公司名單。董事認為，列載其他附屬公司詳情將導致資料過於冗長。

附註:

- 由本公司間接持有
- 於中國成立為外商獨資企業
- 於中國成立為國內有限責任企業
- 於中國成立為中外合資企業

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### 21. INVESTMENT IN A JOINTLY-CONTROLLED ENTITY

Particulars of the jointly-controlled entity are as follows:

Name of jointly-controlled entity	Nominal value of registered capital	Place of registration and operations	Percentage of the nominal value of registered capital	The Group's percentage of voting power	The Group's percentage of profit sharing	Principal activities
共同控制實體名稱	註冊資本面值	註冊成立及經營地點	佔註冊資本面值百分比	本集團所佔投票權之百分比	本集團所佔溢利分享之百分比	主要業務
Taizhou Shum Yip Investment Development Limited ("Taizhou Shum Yip") 泰州市深業投資發展有限公司 〔泰州深業〕	RMB100,000,000 人民幣100,000,000元	Mainland China 中國大陸	51	50	51	land development 土地開發

The Group is entitled to share the operating results, assets and liabilities of this jointly-controlled entity based on the Group's ownership interest.

The summarised financial information in respect of the Group's interest in the jointly-controlled entity which is accounted for using proportionate consolidation with the line-by-line reporting format is as follows:

### 21. 共同控制實體投資

共同控制實體詳情如下：

本集團根據其所有權權益有權分佔該共同控制實體之經營業績、資產及負債。

本集團使用比例綜合法列賬並逐項呈報於共同控制實體權益之財務資料概要如下：

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Share of the jointly-controlled entity's assets and liabilities:	分佔共同控制實體之資產及負債：		
Non-current assets	非流動資產	1,237	1,491
Current assets	流動資產	2,091,872	441,491
Current liabilities	流動負債	(1,670,422)	(329,690)
Non-current liabilities	非流動負債	(221,808)	—
Net assets	資產淨值	200,879	113,292
Share of the jointly-controlled entity's results:	分佔共同控制實體之業績：		
Income	收入	82,138	102,908
Expense	開支	(673)	(1,771)
Tax	稅項	(20,387)	(25,358)
Profit for the year	年內溢利	61,078	75,779



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### 22. INVESTMENTS IN ASSOCIATES

### 22. 聯營公司投資

		Group 本集團		Company 本公司	
		2010 HK\$'000 千港元	2009 HK\$'000 千港元	2010 HK\$'000 千港元	2009 HK\$'000 千港元
Unlisted shares, at cost	非上市股份·按成本	-	-	15,133	15,133
Shares listed in Hong Kong, at cost	於香港上市股份·按成本	-	-	920,399	920,399
Share of net assets	應佔資產淨值	5,136,565	4,799,756	-	-
Goodwill on acquisition	收購產生之商譽	126,917	126,917	-	-
Loans to associates*	給予聯營公司之貸款*	117,902	107,487	-	-
Provision for impairment (note (a))	減值撥備(附註(a))	(371,000)	(64,000)	-	-
		<b>5,010,384</b>	4,970,160	<b>935,532</b>	935,532
Market value of listed shares	上市股份市值	<b>1,742,002</b>	1,605,042	<b>315,546</b>	384,967

\* The loans to associates are unsecured and have no fixed terms of repayment. The loans to associates of HK\$45,985,000 (2009: HK\$107,487,000) are interest-free, while the remaining balance of HK\$71,917,000 (2009: Nil) bears interest at rates ranging from 5.31% to 6.75% (2009: nil) per annum.

\* 給予聯營公司之貸款為無抵押·且無固定償還期限。給予聯營公司之貸款為45,985,000港元(二零零九年: 107,487,000港元)為免息·而餘下結餘為71,917,000港元(二零零九年: 無)按每年介乎5.31厘至6.75厘(二零零九年: 無)計算利息。

The loans from associates included in the Group's other payables and accruals totalling HK\$50,828,000 (2009: HK\$43,856,000) are unsecured, interest-free and are payable on demand.

聯營公司所給予之貸款乃計入本集團之其他應付款項及應計款項內·總額為50,828,000港元(二零零九年: 43,856,000港元)·屬無抵押·免息·並按要求償還。

(a) As a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost is an objective evidence of impairment. In consideration of the fluctuation in the share price, management performed impairment testing for its investments in associates. The recoverable amounts of the investments in associates have been determined based on a value-in-use calculation using the Group's share of the present value of the estimated future cash flows expected to be generated by the associates. The cash flow projections of the associates were made based on financial budgets covering a five-year period. The key assumptions adopted on growth rates and discount rates used in the value-in-use calculations are based on management's best estimates. Growth rates are determined by considering both internal and external factors. The discount rate applied to the cash flow projections is 14.5%.

(a) 投資於權益工具之公允值產生重大或長期縮減低於其成本·則出現減值之客觀跡象。計及股價之波動·管理層就其於聯營公司之投資進行減值測試。於聯營公司之投資之可回收金額乃根據使用聯營公司產生之預期本集團分佔估計之未來現金流量之現值之使用價值計算釐定。聯營公司之現金流量預測已根據五年期間之財務預算作出。使用價值計算時就增長率及貼現率採納之主要假設乃根據管理層之最佳估計而釐定。增長率乃考慮內外因素後釐定。現金流量預測適用之貼現率為14.5%。

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### 22. INVESTMENTS IN ASSOCIATES (Continued)

Particulars of the principal associates are as follows:

Name of associates 聯營公司名稱	Business structure 業務架構	Place of incorporation/ registration/ 成立/ 註冊地點	Nominal value of issued and fully paid-up capital/ registered capital 已發行及繳足股本/ 註冊資本面值	Percentage of ownership interest attributable to the Group 本集團應佔之 所有權權益百分比		Principal activities 主要業務
				2010	2009	
Coastal Greenland Limited ("Coastal Greenland")*	Corporate	Bermuda	HK\$279,058,000	<b>22.62</b>	22.62	Property development and investment 物業發展及投資
沿海綠色家園有限公司(「沿海綠色家園」)*	公司	百慕達	279,058,000港元			
Road King Infrastructure Ltd. ("Road King")**	Corporate	Bermuda	HK\$74,193,000	<b>27.27</b>	27.38	Provision of investment and management of toll roads, and property development 提供收費公路之投資及管理以及物業發展
路勁基建有限公司(「路勁」)**	公司	百慕達	74,193,000港元			
Shenzhen Tianan Cyber Park Co., Ltd.	Corporate	PRC	US\$18,000,000	<b>37.53</b>	37.53	Property investment and development 物業投資及發展
深圳天安數碼城有限公司	公司	中國	18,000,000美元			
Shenyang Wuai Shumkang Company Limited ("Wuai")	Corporate	PRC	RMB400,000,000	<b>46.925</b>	46.925	Property development and investment and transportation station management 物業發展及投資以及運輸站管理
瀋陽五愛深港客貨總站有限公司(「五愛」)	公司	中國	人民幣400,000,000元			

None of the associates are audited by Ernst & Young, Hong Kong or other member firms of the Ernst & Young global network.

\* Coastal Greenland is a limited liability company incorporated in Bermuda and its ordinary shares with a nominal value of HK\$0.10 each are listed on the Main Board of The Stock Exchange of Hong Kong Limited. The principal location of Coastal Greenland's business is Mainland China.

\*\* Road King is a limited liability company incorporated in Bermuda and its ordinary shares with a nominal value of HK\$0.10 each are listed on the Main Board of The Stock Exchange of Hong Kong Limited. The principal location of Road King's business is Mainland China.

### 22. 聯營公司投資 (續)

主要聯營公司詳情如下：

概無任何聯營公司經香港安永會計師事務所或安永會計師事務所全球會員公司所審核。

\* 沿海綠色家園為於百慕達註冊成立之有限責任公司，其每股面值0.10港元之普通股於香港聯合交易所有限公司主板上市。沿海綠色家園之主要營業地點在中國大陸。

\*\* 路勁乃於百慕達註冊成立之有限公司，其每股面值0.10港元之普通股在香港聯合交易所有限公司主板上市。路勁之主要營業地點為中國大陸。

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### 22. INVESTMENTS IN ASSOCIATES (Continued)

The above table lists the associates of the Group which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other associates would, in the opinion of the directors, result in particulars of excessive length.

All the above associates have been accounted for using the equity method in these financial statements.

The following table illustrates the summarised financial information of the Group's associates extracted from their financial statements.

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Assets	資產	53,742,731	41,607,914
Liabilities	負債	38,018,578	26,083,628
Revenues	收益	8,124,198	10,512,181
Profit	溢利	962,642	973,763

### 23. HELD-TO-MATURITY INVESTMENT

		Group 本集團		Company 本公司	
		2010 HK\$'000 千港元	2009 HK\$'000 千港元	2010 HK\$'000 千港元	2009 HK\$'000 千港元
Held-to-maturity investment (note 43)	持有至到期投資 (附註43)	385,938	383,518	385,938	383,518

On 18 December 2007, the Company purchased from the Hong Kong and Shanghai Banking Corporation Limited, an independent third party, guaranteed senior notes of US\$50,000,000 issued by Coastal Greenland, at a consideration of US\$47,000,000 (equivalent to approximately HK\$361,000,000). The guaranteed senior notes will be due on 8 November 2012 and bear interest at the rate of 12% per annum. The senior notes are listed on the Singapore Securities Trading Limited and the investment is classified as a held-to-maturity investment and measured at amortised cost.

### 22. 聯營公司投資 (續)

以上為董事認為對本年度業績構成主要影響或組成本集團資產淨值之重大部分之本集團聯營公司名單。董事認為，列載其他聯營公司詳情將導致資料過於冗長。

上述所有聯營公司在該等財務報表內均使用權益法進行列賬。

下表闡述自財務報表摘錄之本集團聯營公司之財務資料摘要：

### 23. 持有至到期投資

於二零零七年十二月十八日，本公司向獨立第三方香港上海滙豐銀行有限公司購買沿海綠色家園發行之50,000,000美元之擔保優先票據，代價為47,000,000美元（約相等於361,000,000港元）。該等擔保優先票據將於二零一二年十一月八日到期，按年息12厘計息。該等優先票據於新加坡證券交易所有限公司上市，而有關投資被分類為持有至到期投資並按攤銷成本計量。

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### 24. AVAILABLE-FOR-SALE INVESTMENTS

		Group 本集團		Company 本公司	
		2010 HK\$'000 千港元	2009 HK\$'000 千港元	2010 HK\$'000 千港元	2009 HK\$'000 千港元
At fair value:	按公允值：				
Listed equity investments in Mainland China	在中國大陸之 上市權益性投資	29,657	42,479	-	-
Club membership	俱樂部會籍	4,357	4,265	1,720	1,720
		<b>34,014</b>	46,744	<b>1,720</b>	1,720

During the year, the net loss in respect of the Group's available-for-sale investments recognised in other comprehensive income amounted to HK\$14,291,000 (2009: gain of HK\$19,774,000).

The fair values of listed equity investments are based on quoted market prices.

### 25. OTHER LONG TERM ASSETS

As at 31 December 2010, the balances mainly represented loans to certain independent third parties and prepayments paid to certain local government authorities for land acquisition. The carrying amounts of the loans to independent third parties approximate to their fair values.

### 26. INVENTORIES

		Group 本集團	
		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Raw materials	原材料	29,067	22,633
Work in progress	在產品	17,044	32,343
Finished goods	製成品	14,178	8,228
		<b>60,289</b>	63,204

### 24. 可供出售投資

年內，本集團於其他全面收益中確認之可供出售投資之虧損淨額達14,291,000港元（二零零九年：收益淨額19,774,000港元）。

上市權益性投資之公允值乃根據市場報價釐定。

### 25. 其他長期資產

於二零一零年十二月三十一日，有關結餘主要指就土地收購而支付予若干獨立第三方之貸款及若干地方政府機關之預付款。向獨立第三方作出之貸款之賬面值與彼等公允值相若。

### 26. 存貨

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### 27. TRADE RECEIVABLES

### 27. 應收賬款

		<b>Group</b> 本集團	
		<b>2010</b>	2009
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Trade receivables	應收賬款	<b>237,615</b>	558,716
Impairment	減值	<b>(38,166)</b>	(25,780)
		<b>199,449</b>	532,936

Under normal circumstances, the Group does not grant any credit terms to its customers. The Group seeks to maintain strict control over its outstanding receivables and to minimise credit risk. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. Trade receivables are non-interest-bearing.

在正常情況下，本集團不會向其客戶授出任何信貸期。本集團設法對其未收回之應收款項保持嚴格控制及減低信貸風險。鑑於上述原因及本集團之應收賬款涉及多個行業之眾多客戶，故本集團並無過度集中之信貸風險。應收賬款為不計息款項。

An aged analysis of the trade receivables as at the end of the reporting period, based on the contract date and net of provision, is as follows:

於報告期末以合約日期計算並扣除撥備之應收賬款之賬齡分析如下：

		<b>Group</b> 本集團	
		<b>2010</b>	2009
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Within one year	一年內	<b>147,272</b>	409,575
One to two years	一年至兩年內	<b>16,947</b>	118,986
Two to three years	兩年至三年內	<b>35,230</b>	4,375
		<b>199,449</b>	532,936

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### 27. TRADE RECEIVABLES (Continued)

The movements in the provision for impairment of trade receivables are as follows:

		Group 本集團	
		2010	2009
		HK\$'000	HK\$'000
		千港元	千港元
At 1 January	於一月一日	25,780	38,068
Impairment losses recognised (note 6)	已確認之減值虧損(附註6)	14,110	14,939
Impairment losses reversed (note 6)	已撥回之減值虧損(附註6)	(2,861)	(27,227)
Exchange realignment	匯兌調整	1,137	-
		<b>38,166</b>	<b>25,780</b>

Included in the above provision for impairment of trade receivables is a provision for individually impaired trade receivables of HK\$38,166,000 (2009:25,780,000) with a carrying amount before provision of HK\$80,749,000 (2009:HK\$43,078,000).

An aged analysis of the trade receivables that are not considered to be impaired as follows:

		Group 本集團	
		2010	2009
		HK\$'000	HK\$'000
		千港元	千港元
Neither past due nor impaired	未逾期亦未減值	145,876	375,243
Less than one year past due	逾期少於一年	10,990	140,395
		<b>156,866</b>	<b>515,638</b>

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral or other credit enhancements over these balances.

### 27. 應收賬款(續)

應收賬款之減值撥備變動如下:

計入上述應收賬款減值撥備為個別已減值之應收賬款撥備38,166,000港元(二零零九年:25,780,000港元),而該應收賬款於撥備前之賬面值為80,749,000港元(二零零九年:43,078,000港元)。

認為並無出現減值之應收賬款之賬齡分析如下:

未逾期亦未減值之應收賬款與涉及多個行業之眾多客戶有關,而彼等近期無不良拖欠記錄。

已逾期但未減值之應收賬款與眾多非關聯之客戶有關,該等客戶與本集團擁有良好過往記錄。依據過往經驗,由於該等結餘之信貸質素並無重大變動且結餘仍被視為可全數收回,故本公司董事認為無需就該等結餘作出減值撥備。本集團就該等結餘並無持有任何抵押品或作出其他信用提升安排。

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## 財務報表附註

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### 28. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES 28. 預付款項、按金及其他應收款項

		Group 本集團		Company 本公司	
		2010	2009	2010	2009
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Prepayments	預付款項	186,448	–	186,448	–
Deposits and other receivables	按金及其他應收款項	496,575	681,068	8,785	9,151
Due from a jointly-controlled entity	應收一間共同控制實體款項	670,619	226,503	–	–
		<b>1,353,642</b>	907,571	<b>195,233</b>	9,151

Included in the Group's prepayments, deposits and other receivables are amounts due from the Group's jointly-controlled entity of HK\$670,619,000 (2009: HK\$226,053,000), which are unsecured and have no fixed terms of repayment, and bear interest at rates ranging from 4.37% to 6.39% per annum.

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

本集團之預付款項、按金及其他應收款項中包括應收本集團之共同控制實體款項為670,619,000港元(二零零九年: 226,053,000港元), 該等款項為無抵押及無固定還款期限, 及按每年4.37厘至6.39厘計算利息。

上述資產未逾期亦未減值。計入上述餘額之金融資產與近期無不良拖欠之應收賬款有關。

### 29. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 29. 透過損益按公允值計算之金融資產

		Group 本集團		Company 本公司	
		2010	2009	2010	2009
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Listed equity investments, at market value (note a):	上市權益性投資, 按市值(附註a):				
Hong Kong	香港	16,693	13,305	16,693	13,305
Mainland China	中國內地	2,183	1,086	–	–
Investment in warrants of an associate (note b)	聯營公司之認股權證投資(附註b)	1,688	7,119	1,688	7,119
		<b>20,564</b>	21,510	<b>18,381</b>	20,424

Notes:

- (a) The above equity investments as at 31 December 2009 and 2010 were classified as held for trading.
- (b) On 18 December 2007, the Company purchased from an independent third party up to 37,207,500 warrant shares issued by Coastal Greenland at a consideration of HK\$27,000,000. According to HKAS 39, the warrants were recorded as derivatives, which should be measured at fair value at each period end. The revaluation loss of HK\$5,431,000 (2009: gain of HK\$4,743,000) was recorded in the consolidated income statement in the current year.

附註:

- (a) 上述於二零零九年及二零一零年十二月三十一日之上市權益性投資乃分類為持作交易。
- (b) 於二零零七年十二月十八日, 本公司以代價27,000,000港元向獨立第三方購買沿海綠色家園發行之最多37,207,500份認股權證股份。根據香港會計準則第39號, 認股權證列入衍生工具, 並將於各期間結束時按公允值計量。本年度重估虧損5,431,000港元(二零零九年: 收益4,743,000港元)列入綜合收益表。

# Notes to Financial Statements

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### 30. CASH AND CASH EQUIVALENTS

### 30. 現金及現金等價物

		Group 本集團		Company 本公司	
		2010 HK\$'000 千港元	2009 HK\$'000 千港元	2010 HK\$'000 千港元	2009 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	5,822,482	4,591,748	1,080,712	98,780
Time deposits	定期存款	422,981	1,842,489	4,893	1,308,023
Cash and cash equivalents	現金及現金等價物	6,245,463	6,434,237	1,085,605	1,406,803

At the end of the reporting period, the cash and cash equivalents of the Group denominated in Renminbi ("RMB") amounted to HK\$5,128,173,000 (2009: HK\$5,006,596,000). The RMB is not freely convertible into other currencies. However, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

於報告期末，本集團以人民幣（「人民幣」）計值之現金及現金等價物共5,128,173,000港元（二零零九年：5,006,596,000港元）。人民幣並不可自由兌換為其他貨幣。然而，根據中國外匯管制條例及結匯、售匯及付匯管理規定，本集團獲准透過有權進行外匯業務之銀行將人民幣兌換為其他貨幣。

存放於銀行之現金根據日常銀行存款息率按浮動利率賺取利息。短期定期存款之存款期為一日至三個月不等，視乎本集團之即時現金需要而定，並按相關短期定期存款息率賺取利息。銀行結餘乃存放於近期沒有不良拖欠、信譽良好之銀行。



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## 財務報表附註

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### 31. INTEREST-BEARING BANK LOANS

### 31. 計息銀行貸款

Group		2010			2009		
		Effective contractual interest rate (%) 實際合約利率(厘)	Maturity 到期	HK\$'000 千港元	Effective contractual interest rate (%) 實際合約利率(厘)	Maturity 到期	HK\$'000 千港元
<b>Current</b>	<b>流動</b>						
Secured	有抵押	5.35	2011	29,749	5.35-5.841	2010	266,549
Unsecured	無抵押	3.9825-7.63, HIBOR+0.42- HIBOR+0.8, LIBOR+0.48 香港銀行同業 拆息+0.42- 香港銀行同業 拆息+0.8, 倫敦銀行同業 拆息+0.48	2011	9,585,733	4.248-5.94, HIBOR+0.42- HIBOR+0.8 香港銀行同業 拆息+0.42- 香港銀行同業 拆息+0.8	2010	2,995,714
				<b>9,615,482</b>			<b>3,262,263</b>
<b>Non-current</b>	<b>非流動</b>						
Secured	有抵押	5.35	2012-2017	168,576	4.2-5.76, LIBOR+0.48, HIBOR+0.42- HIBOR+0.7	2011-2014	-
Unsecured	無抵押	4.1301-5.6, HIBOR+0.7, LIBOR+2 香港銀行同業 拆息+0.7, 倫敦銀行同業 拆息+2	2012-2014	3,004,951	倫敦銀行同業 拆息+0.48, 香港銀行同業 拆息+0.42- 香港銀行同業 拆息+0.7		7,704,433
				<b>3,173,527</b>			<b>7,704,433</b>
				<b>12,789,009</b>			<b>10,966,696</b>

# Notes to Financial Statements

## 財務報表附註

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### 31. INTEREST-BEARING BANK LOANS (Continued)

### 31. 計息銀行貸款 (續)

Company		2010			2009		
		Effective contractual interest rate (%) 實際合約利率(厘)	Maturity 到期	HK\$'000 千港元	Effective contractual interest rate (%) 實際合約利率(厘)	Maturity 到期	HK\$'000 千港元
<b>Current</b>	<b>流動</b>						
Unsecured	無抵押	HIBOR+0.42- HIBOR+0.8, LIBOR+0.48 香港銀行同業 拆息+0.42- 香港銀行同業 拆息+0.8, 倫敦銀行同業 拆息+0.48	2011	4,619,235	HIBOR+0.42- HIBOR+0.8  香港銀行同業 拆息+0.42- 香港銀行同業 拆息+0.8	2010	500,000
<b>Non-current</b>	<b>非流動</b>						
Unsecured	無抵押	HIBOR+0.7, LIBOR+2  香港銀行同業 拆息+0.7, 倫敦銀行同業 拆息+2	2012-2014	1,078,003	LIBOR+0.48, HIBOR+0.42- HIBOR+0.7 倫敦銀行同業 拆息+0.48, 香港銀行同業 拆息+0.42- 香港銀行同業 拆息+0.7	2011-2013	4,705,204
				5,697,238			5,205,204

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## 財務報表附註

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### 31. INTEREST-BEARING BANK LOANS (Continued)

### 31. 計息銀行貸款 (續)

		Group		Company	
		本集團		本公司	
		2010	2009	2010	2009
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Analysed into:	分析:				
Bank loans repayable:	應償還之銀行貸款:				
Within one year	一年內	9,615,482	3,262,263	4,619,235	500,000
In the second year	兩年內	1,260,172	6,109,396	–	4,406,075
From third to fifth years	三年至五年內	1,863,774	1,595,037	1,078,003	299,129
Over five years	五年以上	49,581	–	–	–
		<b>12,789,009</b>	10,966,696	<b>5,697,238</b>	5,205,204

(a) Bank loans amounting to HK\$198,325,000 (2009: HK\$266,549,000) were secured by:

(i) none of the Group's properties under development (2009: HK\$58,872,000) (note 18); and

(ii) certain of the Group's investment properties with a net book value of approximately HK\$504,518,000 (2009: HK\$395,926,000) (note 19).

(b) Except for the bank loans equivalent to approximately HK\$4,547,237,359 (2009: HK\$3,755,203,650) and HK\$1,150,000,000 (2009: HK\$1,450,000,000), which are denominated respectively in United States dollars and Hong Kong dollars, all borrowings of the Group are in RMB.

(c) The carrying amounts of the Group's and the Company's borrowings approximate to their fair values, which have been calculated by discounting the expected future cash flows at the prevailing interest rates.

(a) 金額為198,325,000港元(二零零九年: 266,549,000港元)之銀行貸款由以下資產作抵押:

(i) 並無以本集團之發展中物業(二零零九年: 58,872,000港元(附註18))作抵押;及

(ii) 本集團賬面淨值約504,518,000港元(二零零九年: 395,926,000港元)之若干投資物業(附註19)。

(b) 除了相當於約4,547,237,359港元(二零零九年: 3,755,203,650港元)及1,150,000,000港元(二零零九年: 1,450,000,000港元)之銀行貸款分別以美元及港元計值外,所有本集團之借貸均以人民幣計值。

(c) 本集團及本公司之借貸之賬面值與其公允值相若,乃按現行利率對預期未來現金流量進行貼現計算得出。

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### 32. TRADE PAYABLES

An aged analysis of the trade payables as at the end of the reporting period, based on the payment due date, is as follows:

		Group 本集團	
		2010	2009
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	88,548	39,684
One to two years	一年至兩年內	8,638	5,872
Two to three years	兩年至三年內	2,672	3,333
Over three years	三年以上	41,867	39,361
		<b>141,725</b>	<b>88,250</b>

The trade payables are non-interest-bearing.

### 32. 應付賬款

於報告期末按付款到期日計算之應付賬款之賬齡分析如下：

應付賬款為不計息款項。

### 33. OTHER PAYABLES AND ACCRUALS

		Group 本集團		Company 本公司	
		2010	2009	2010	2009
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Receipt in advance	預收款項	1,979,594	2,362,626	-	-
Other payables	其他應付款項	1,703,017	1,358,852	114,250	99,475
Accruals	應計費用	567,206	765,998	25,732	18,610
		<b>4,249,817</b>	<b>4,487,476</b>	<b>139,982</b>	<b>118,085</b>

### 33. 其他應付款項及應計費用

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### 34. DEFERRED TAX

The movements in deferred tax liabilities and assets during the year are as follows:

Deferred tax liabilities:

#### Group

		2010						
		Withholding tax on dividend	Revaluation of investment properties	Revaluation of assets	Revaluation of investments	Fair value adjustment arising from acquisition of subsidiaries and associates	Accelerated tax depreciation on investment properties	Total
		股息預扣稅 HK\$'000 千港元	投資物業 重估 HK\$'000 千港元	資產重估 HK\$'000 千港元	投資重估 HK\$'000 千港元	因收購附屬 公司及聯營 公司產生之 公允值調整 HK\$'000 千港元	投資物業之 加速稅項 折舊 HK\$'000 千港元	合計 HK\$'000 千港元
At 1 January 2010	於二零一零年一月一日	51,387	484,721	12,845	10,550	40,218	102,938	702,659
Deferred tax charged to the income statement during the year (note 10)	本年度於收益表扣除之遞延稅項(附註10)	46,390	148,843	-	-	-	12,424	207,657
Deferred tax charged to equity during the year	本年度於權益中扣除之遞延稅項	-	-	-	(3,229)	-	-	(3,229)
Disposal of a subsidiary (note 38)	出售一間附屬公司(附註38)	-	-	-	-	(5,056)	-	(5,056)
Exchange differences	匯兌差額	2,426	25,044	418	331	175	5,090	33,484
<b>Gross deferred tax liabilities at 31 December 2010</b>	<b>於二零一零年十二月三十一日之遞延稅項負債總額</b>	<b>100,203</b>	<b>658,608</b>	<b>13,263</b>	<b>7,652</b>	<b>35,337</b>	<b>120,452</b>	<b>935,515</b>

### 34. 遞延稅項

本年度遞延稅項負債及資產之變動如下：

遞延稅項負債：

#### 本集團

#### Company

#### 本公司

		Withholding tax on dividend
		股息預扣稅 HK\$'000 千港元
At 1 January 2010	於二零一零年一月一日	7,982
Deferred tax charged to the income statement during the year	本年度於收益表扣除之遞延稅項	(7,982)
<b>Gross deferred tax liabilities at 31 December 2010</b>	<b>於二零一零年十二月三十一日之遞延稅項負債總額</b>	<b>-</b>

# Notes to Financial Statements

## 財務報表附註

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### 34. DEFERRED TAX (Continued)

Deferred tax assets:

Group

		Losses available for offsetting against future taxable profits 可用作抵銷未來應課稅溢利之虧損 HK\$'000 千港元	Tax effect of LAT 土地增值稅之稅務影響 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January 2010	於二零一零年一月一日	28,502	209,570	24,570	262,642
Deferred tax credited/(charged) to the income statement during the year (note 10)	本年度計入/(收益表中扣除)之遞延稅項(附註10)	(6,937)	62,568	3,785	59,416
Exchange differences	匯兌差額	848	9,073	369	10,290
<b>Gross deferred tax assets at 31 December 2010</b>	<b>於二零一零年十二月三十一日之遞延稅項資產總額</b>	<b>22,413</b>	<b>281,211</b>	<b>28,724</b>	<b>332,348</b>

### 34. 遞延稅項(續)

遞延稅項資產:

本集團

2010

		Losses available for offsetting against future taxable profits 可用作抵銷未來應課稅溢利之虧損 HK\$'000 千港元	Tax effect of LAT 土地增值稅之稅務影響 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January 2010	於二零一零年一月一日	28,502	209,570	24,570	262,642
Deferred tax credited/(charged) to the income statement during the year (note 10)	本年度計入/(收益表中扣除)之遞延稅項(附註10)	(6,937)	62,568	3,785	59,416
Exchange differences	匯兌差額	848	9,073	369	10,290
<b>Gross deferred tax assets at 31 December 2010</b>	<b>於二零一零年十二月三十一日之遞延稅項資產總額</b>	<b>22,413</b>	<b>281,211</b>	<b>28,724</b>	<b>332,348</b>

Deferred tax liabilities:

Group

		Withholding tax on dividend 股息預扣稅 HK\$'000 千港元	Revaluation of investment properties 投資物業重估 HK\$'000 千港元	Revaluation of assets 資產重估 HK\$'000 千港元	Revaluation of investments 投資重估 HK\$'000 千港元	Fair value adjustment arising from acquisition of subsidiaries and associates 因收購附屬公司及聯營公司產生之公允值調整 HK\$'000 千港元	Accelerated tax depreciation on investment properties 投資物業之加速稅項折舊 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January 2009	於二零零九年一月一日	42,722	435,881	12,845	1,292	36,782	92,605	622,127
Deferred tax charged to the income statement during the year (note 10)	本年度收益表中扣除之遞延稅項(附註10)	8,665	48,840	-	-	3,436	10,333	71,274
Deferred tax charged to equity during the year	本年度權益中扣除之遞延稅項	-	-	-	9,258	-	-	9,258
Exchange differences	匯兌差額	-	-	-	-	-	-	-
<b>Gross deferred tax liabilities at 31 December 2009</b>	<b>於二零零九年十二月三十一日之遞延稅項負債總額</b>	<b>51,387</b>	<b>484,721</b>	<b>12,845</b>	<b>10,550</b>	<b>40,218</b>	<b>102,938</b>	<b>702,659</b>

遞延稅項負債:

本集團

2009

		Withholding tax on dividend 股息預扣稅 HK\$'000 千港元	Revaluation of investment properties 投資物業重估 HK\$'000 千港元	Revaluation of assets 資產重估 HK\$'000 千港元	Revaluation of investments 投資重估 HK\$'000 千港元	Fair value adjustment arising from acquisition of subsidiaries and associates 因收購附屬公司及聯營公司產生之公允值調整 HK\$'000 千港元	Accelerated tax depreciation on investment properties 投資物業之加速稅項折舊 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January 2009	於二零零九年一月一日	42,722	435,881	12,845	1,292	36,782	92,605	622,127
Deferred tax charged to the income statement during the year (note 10)	本年度收益表中扣除之遞延稅項(附註10)	8,665	48,840	-	-	3,436	10,333	71,274
Deferred tax charged to equity during the year	本年度權益中扣除之遞延稅項	-	-	-	9,258	-	-	9,258
Exchange differences	匯兌差額	-	-	-	-	-	-	-
<b>Gross deferred tax liabilities at 31 December 2009</b>	<b>於二零零九年十二月三十一日之遞延稅項負債總額</b>	<b>51,387</b>	<b>484,721</b>	<b>12,845</b>	<b>10,550</b>	<b>40,218</b>	<b>102,938</b>	<b>702,659</b>

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### 34. DEFERRED TAX (Continued)

Company

### 34. 遞延稅項 (續)

本公司

		Withholding tax on dividend 股息預扣稅 HK\$'000 千港元
At 1 January 2009	於二零零九年一月一日	42,722
Deferred tax charged to the income statement during the year	本年度收益表中扣除之遞延稅項	(34,740)
Gross deferred tax liabilities at 31 December 2009	於二零零九年十二月三十一日之遞延稅項負債總額	7,982

Deferred tax assets:

遞延稅項資產：

Group

本集團

		2009				
		Timing differences on sales recognition	Losses available for offsetting against future taxable profits 可用作抵銷未來應課稅溢利之虧損	Tax effect of LAT	Others	Total
		銷售額確認之時差 HK\$'000 千港元	未來應課稅溢利之虧損 HK\$'000 千港元	土地增值稅之稅務影響 HK\$'000 千港元	其他 HK\$'000 千港元	合計 HK\$'000 千港元
At 1 January 2009	於二零零九年一月一日	12,275	10,899	119,071	19,926	162,171
Deferred tax credited/(charged) to the income statement during the year (note 10)	本年度計入收益表／(收益表中扣除)之遞延稅項(附註10)	(12,275)	17,603	90,499	4,644	100,471
Exchange differences	匯兌差額	-	-	-	-	-
Gross deferred tax assets at 31 December 2009	於二零零九年十二月三十一日之遞延稅項資產總額	-	28,502	209,570	24,570	262,642

The Group has tax losses arising in Hong Kong of HK\$220,291,000 (2009: HK\$437,952,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also has tax losses arising in Mainland China of HK\$105,088,000 (2009: HK\$325,654,000). Accumulated losses amounting to HK\$3,736,000, HK\$5,351,000, HK\$18,818,000, HK\$26,512,000 and HK\$50,671,000 as at 31 December 2010 will expire in 2011, 2012, 2013, 2014 and 2015 respectively, for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for years and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

本集團於香港之稅務虧損為220,291,000港元(二零零九年: 437,952,000港元), 可用作抵銷產生虧損之公司之未來應課稅溢利。本集團於中國大陸之稅務虧損為105,088,000港元(二零零九年: 325,654,000港元)。於二零一零年十二月三十一日金額為3,736,000港元、5,351,000港元、18,818,000港元、26,512,000港元及50,671,000港元之累計虧損將分別於二零一一年、二零一二年、二零一三年、二零一四年及二零一五年到期, 可供抵銷未來應課稅溢利。由於該等虧損乃來自虧損多年之附屬公司, 而稅務虧損未必可獲動用以抵銷應課稅溢利, 故並無就該等虧損確認遞延稅項資產。

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## 財務報表附註

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### 34. DEFERRED TAX (Continued)

Distributions of dividends from subsidiaries established in Mainland China to Hong Kong investors are subject to a 5% withholding tax according to the PRC Enterprise Income Tax Law. The requirement is effective from 1 January 2008. As at 31 December 2010, the Group recognised a deferred tax liability of HK\$100,203,000 (2009: HK\$51,387,000) in respect of the withholding tax on future dividend distribution by these PRC subsidiaries.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

### 34. 遞延稅項 (續)

根據中國企業所得稅法，中國內地附屬公司派發予香港投資者之股息須繳納5%之預扣稅。該規定自二零零八年一月一日起生效。於二零一零年十二月三十一日，本集團就該等中國附屬公司就未來股息分派所繳納之預扣稅確認100,203,000港元（二零零九年：51,387,000港元）之遞延稅項負債。

本公司支付予其股東之股息概無附帶任何所得稅後果。

### 35. SHARE CAPITAL

### 35. 股本

Shares	股份	2010 HK\$'000 千港元	2009 HK\$'000 千港元
Authorised:	法定：		
5,000,000,000 (2009: 5,000,000,000) ordinary shares of HK\$0.05 (2009: HK\$0.05) each	5,000,000,000股（二零零九年：5,000,000,000股）每股面值0.05港元（二零零九年：0.05港元）之普通股	250,000	250,000
Issued and fully paid:	已發行及繳足：		
3,536,568,090 (2009: 3,527,835,090) ordinary shares of HK\$0.05 (2009: HK\$0.05) each	3,536,568,090股（二零零九年：3,527,835,090股）每股面值0.05港元（二零零九年：0.05港元）之普通股	176,828	176,392

During the year, the movements in share capital were as follows:

- (a) The subscription rights attaching to 8,733,000 share options were exercised at subscription prices ranging from HK\$1.088 to HK\$1.330 per share, resulting in the issue of 8,733,000 shares of HK\$0.05 each for a total cash consideration, before expenses, of HK\$10,832,000. An amount of HK\$2,939,000 was transferred from the share option reserve to the share premium account upon the exercise of the share options.

年內，股本變動如下：

- (a) 8,733,000份購股權所附認購權已按每股1.088港元至每股1.330港元不等之價格行使，因此，就未扣除開支之總現金代價10,832,000港元而發行8,733,000股每股面值0.05港元之股份。金額為2,939,000港元於行使購股權後由購股權儲備轉入股份溢價賬。



# Notes to Financial Statements

## 財務報表附註

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### 35. SHARE CAPITAL (Continued)

A summary of the transactions during the year with reference to the above movements in the Company's issued share capital is as follows:

		Number of shares in issue 已發行 股份數目	Issued share capital 已發行股本 HK\$'000 千港元	Share premium account 股份溢價賬 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2009	於二零零九年一月一日	3,213,295,090	160,665	4,278,677	4,439,342
Issue of shares	發行股份	300,000,000	15,000	1,101,000	1,116,000
Share options exercised	行使購股權	14,540,000	727	23,477	24,204
Share issue expenses	股份發行開支	-	-	(18,282)	(18,282)
At 31 December 2009 and 1 January 2010	於二零零九年十二月三十一日 及二零一零年一月一日	3,527,835,090	176,392	5,384,872	5,561,264
Issue of shares	發行股份	3,527,835,090	176,392	5,384,872	5,561,264
Share options exercised (a)	行使購股權(a)	8,733,000	436	13,335	13,771
Share issue expenses	股份發行開支	-	-	(10)	(10)
At 31 December 2010	於二零一零年十二月三十一日	3,536,568,090	176,828	5,398,197	5,575,025

#### Share options

Details of the Company's share option scheme and the share options issued under the scheme are included in note 36 to the financial statements.

### 35. 股本 (續)

參考上述本公司已發行股本變動之年內交易概述如下：

#### 購股權

本公司購股權計劃及根據該計劃已發行之購股權詳情載於財務報表附註36。

### 36. SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include any employee or director (including executive, non-executive and independent non-executive director) of any member of the Group, or any employee, partner or director of any business consultant, joint venture, financial adviser and legal adviser of any member of the Group, as absolutely determined by the board of directors. The Scheme became effective on 5 June 2002 and, unless otherwise cancelled or amended, shall be valid and effective for a period of 10 years from that date, after which period no further options will be issued but in all other respects the provisions of the Scheme shall remain in full force and effect. The remaining life of the Scheme as at 31 December 2010 was one and a half years.

### 36. 購股權計劃

本公司設有一項購股權計劃(「該計劃」)，為對本集團業務成功作出貢獻之合資格參與者提供鼓勵及獎勵。該計劃之合資格參與者包括本集團任何成員公司之僱員或董事(包括執行、非執行及獨立非執行董事)、或本集團任何成員公司之任何商業顧問、合營夥伴、財務顧問及法律顧問之僱員、夥伴或董事，均由董事會全權決定。該計劃於二零零二年六月五日生效，而除非被取消或經修訂，否則該計劃將於當日起計十年內有效。有效期屆滿後，則不會再授出任何購股權，但在所有其他方面，該計劃的條款仍具十足效力。於二零一零年十二月三十一日，該計劃餘下有效期為一年半。

# Notes to Financial Statements

## 財務報表附註

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### 36. SHARE OPTION SCHEME (Continued)

The maximum number of ordinary shares which may be issued upon exercise of all options to be granted under the Scheme and any other share option schemes of the Company shall not in aggregate exceed 10% of the total number of shares in issue as at the date of approval of the Scheme unless the Company obtains a fresh approval from its shareholders. Options lapsed in accordance with the terms of the Scheme will not be counted for the purpose of calculating such 10% limit. Notwithstanding the above, the maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option schemes of the Company shall not exceed 30% of the shares in issue from time to time. The 10% limit was refreshed by an ordinary resolution passed by the shareholders at the annual general meeting held on 12 June 2006, which enabled the grant of further options to subscribe for up to 250,271,396 shares, representing 10% of the shares in issue as at 12 June 2006. As at the date of this annual report, the total number of shares available for issue under the Scheme was 192,531,396 (including options for 98,778,000 shares (after refreshment) and 3,400,000 shares (before refreshment) that have been granted but not yet lapsed or exercised) which represented 5.44% of the issued share capital of the Company.

The maximum entitlement of each participant under the Scheme that is the total number of shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares in issue.

The period under which an option may be exercised will be determined by the board of directors at their absolute discretion and notified by the directors to each grantee as being the period during which an option may be exercised, and shall expire no later than the 10th anniversary of the date upon which the option is granted and accepted in accordance with the Scheme. Unless otherwise determined by the board and specified in the offer letter at the time of offer, there is no minimum period for which an option must be held before the option can be exercised.

An option is open for acceptance for a period of 28 days from the date of offer. The amount payable on acceptance of an option is HK\$1. The full amount of exercise price for the subscription for shares has to be paid upon the exercise of an option.

### 36. 購股權計劃 (續)

除非本公司獲股東另行批准，否則因悉數行使根據該計劃及本公司任何其他購股權計劃授出之購股權而可能發行之普通股數目上限不得超過於批准該計劃當日已發行股份總數之10%。根據該計劃條款失效之購股權將不會就此計入該10%限額。無論如何，因悉數行使根據該計劃及本公司任何其他購股權計劃授出而將行使之尚未行使購股權而可能發行之股份數目上限不得超過不時已發行股份總數之30%。該10%上限已按二零零六年六月十二日舉行的股東週年大會上股東通過的普通決議案更新，即可再授出不超過250,271,396股股份的購股權，相當於二零零六年六月十二日的已發行股份10%。於本年報日期，根據該計劃可予發行之股份總數為192,531,396股（包括已授出但尚未失效或行使之可認購98,778,000股股份（更新後）及3,400,000股股份（更新前）購股權），佔本公司已發行股本之5.44%。

每名參與者根據該計劃可獲得的股份上限，即因行使於任何12個月期間授予各參與者之購股權（包括已獲行使及尚未行使之購股權）而發行及將發行之股份總數，不得超過已發行股份總數之1%。

購股權之可行使期間由董事會全權決定，並由董事通知各承授人，而有關於行使期限須根據該計劃於購股權授出及獲接納當日起計滿10週年當日前屆滿。除非董事會決定及在授出購股權時於授予函件中指明，否則在行使購股權前不設必須持有購股權的最低期限。

購股權可從授出當日起的二十八天內接受認購，接納購股權時須支付款項1港元。認購股份之行使價須於行使購股權時全數支付。

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## 財務報表附註

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### 36. SHARE OPTION SCHEME (Continued)

The exercise price shall be a price determined by the board of directors and notified to a participant and shall be at least the highest of (i) the closing price of the shares as stated in The Stock Exchange of Hong Kong Limited's daily quotation sheet on the date of offer of grant, which must be a business day, (ii) a price being the average of the closing prices of the shares as stated in The Stock Exchange of Hong Kong Limited's daily quotation sheets for the five business days immediately preceding the date of offer of the grant, and (iii) the nominal value of a share in the Company.

The following share options were outstanding under the Scheme during the year:

		2010		2009	
		Weighted average exercise price per share	Number of options	Weighted average exercise price per share	Number of options
		HK\$		HK\$	
		每股加權平均行使價	購股權數目	每股加權平均行使價	購股權數目
		港元		港元	
At 1 January	於一月一日	4.2072	70,713,000	3.6924	85,923,000
Granted during the year	於年內授出	2.4074	97,878,000	-	-
Exercised during the year	於年內行使	1.2404	(8,733,000)	1.2979	(14,540,000)
Lapsed during the year	於年內失效	4.7680	(57,680,000)	1.3300	(670,000)
At 31 December	於十二月三十一日	2.4201	102,178,000	4.2072	70,713,000

The weighted average share price at the date of exercise for share options exercised during the year was HK\$3.159 per share (2009: HK\$2.071 per share).

### 36. 購股權計劃 (續)

行使價由董事會釐定及通知參與者，行使價須至少為以下之最高者：(i)於授出當日（必須為營業日）在香港聯合交易所有限公司每日報價表所載之股份收市價；(ii)於緊接授出當日前5個營業日在香港聯合交易所有限公司每日報價表所載之股份收市價平均價；及(iii)本公司股份之面值。

以下為於年內根據該計劃而尚未行使之購股權：

於年內行使之購股權於行使日期之加權平均股價為每股3.159港元（二零零九年：每股2.071港元）。

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### 36. SHARE OPTION SCHEME (Continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

2010

Number of options 購股權數目	Exercise price* 行使價* HK\$ per share 每股港元
3,400,000	2.1650
900,000	4.7680
93,862,000	2.3900
4,016,000	2.8140
<b>102,178,000</b>	

2009

Number of options 購股權數目	Exercise price* 行使價* HK\$ per share 每股港元
3,233,000	1.0880
5,500,000	1.3300
3,400,000	2.1650
19,393,333	4.7680
19,593,333	4.7680
19,593,334	4.7680
<b>70,713,000</b>	

\* The exercise price of the share options is subject to adjustment in case of rights or bonus issues, or other similar changes in the Company's share capital.

The fair value of the share options granted during the year was HK\$65,461,000 (HK\$0.6688 each). The Group recognised a share option expense of HK\$10,661,000 (2009: 4,918,721) during the year ended 31 December 2010.

### 36. 購股權計劃 (續)

於報告期末尚未行使之購股權之行使價及行使期間如下：

2010

Exercise period 行使期間
29-5-2006 to 28-5-2011 二零零六年五月二十九日至二零一一年五月二十八日
4-7-2007 to 3-7-2012 二零零七年七月四日至二零一二年七月三日
19-7-2012 to 18-7-2015 二零一二年七月十九日至二零一五年七月十八日
19-7-2012 to 18-7-2015 二零一二年七月十九日至二零一五年七月十八日

2009

Exercise period 行使期間
18-5-2005 to 17-5-2010 二零零五年五月十八日至二零一零年五月十七日
9-3-2006 to 8-3-2011 二零零六年三月九日至二零一一年三月八日
29-5-2006 to 28-5-2011 二零零六年五月二十九日至二零一一年五月二十八日
4-7-2007 to 3-7-2012 二零零七年七月四日至二零一二年七月三日
4-7-2008 to 3-7-2012 二零零八年七月四日至二零一二年七月三日
4-7-2009 to 3-7-2012 二零零九年七月四日至二零一二年七月三日

\* 購股權行使價須根據供股或紅股發行或本公司股本之其他類似變動作出調整。

年內所授購股權之公允值為65,461,000港元(每股0.6688港元)。本集團於截至二零一零年十二月三十一日止年度已確認購股權開支10,661,000港元(二零零九年：4,918,721港元)。

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### 36. SHARE OPTION SCHEME (Continued)

The fair value of equity-settled share options granted during the year was estimated as at the date of grant, using the Black-Scholes model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

		19 July 2010**			9 December 2010**		
		二零一零年七月十九日**			二零一零年十二月九日**		
Dividend yield (%)	股息收益率(%)	6.75	6.75	6.75	5.90	5.90	5.90
Expected volatility (%)	預期波幅(%)	61.02	61.02	61.02	60.08	60.08	60.08
Risk-free interest rate (%)	無風險利率(%)	1.35	1.35	1.35	1.47	1.47	1.47
Expected life of options (year)	預期購股權年期(年)	5	5	5	5	5	5
Exercise price (HK\$ per share)	行使價(每股港元)	2.39	2.39	2.39	2.81	2.81	2.81
Stock price on date of grant (HK\$ per share)	授出日期之股價(每股港元)	2.37	2.37	2.37	2.71	2.71	2.71

\*\* Options will be exercisable in the following manner:

\*\* 購股權可按下列方式行使：

#### Maximum proportion of options exercisable 可行使購股權最高比例

#### Exercise period 行使期間

For the batch granted on 19 July 2010  
對於二零一零年七月十九日授出之部分

40%

2nd year from the date of grant of options to 3rd year from the date of grant of options  
自授出購股權當日起計第二年至自授出購股權當日起計第三年

70%

3rd year from the date of grant of options to 4th year from the date of grant of options  
自授出購股權當日起計第三年至自授出購股權當日起計第四年

100%

4th year from the date of grant of options to 5th year from the date of grant of options  
自授出購股權當日起計第四年至自授出購股權當日起計第五年

For the batch granted on 9 December 2010  
對於二零一零年十二月九日授出之部分

40%

1st year and 222 days from the date of grant of options to 2nd year and 222 days from the date of grant of options  
自授出購股權當日起計第一年又222日至自授出購股權當日起計第二年又222日

70%

2nd year and 222 days from the date of grant of options to 3rd year and 222 days from the date of grant of options  
自授出購股權當日起計第二年又222日至自授出購股權當日起計第三年又222日

100%

3rd year and 222 days from the date of grant of options to 4th year and 222 days from the date of grant of options  
自授出購股權當日起計第三年又222日至自授出購股權當日起計第四年又222日

# Notes to Financial Statements

## 財務報表附註

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### 36. SHARE OPTION SCHEME (Continued)

The expected life of the options is based on the historical data over the past year and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

The 8,733,000 share options exercised during the year resulted in the issue of 8,733,000 ordinary shares of the Company and new share capital of HK\$436,000 and share premium of HK\$13,335,000 (before issue expenses), as further detailed in note 35 to the financial statements.

At the end of the reporting period, the Company had 102,178,000 share options outstanding under the Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 102,178,000 additional ordinary shares of the Company and additional share capital of HK\$5,109,000 and share premium of HK\$242,175,000 (before issue expenses).

As at the date of this report, options carrying rights to subscribe for 102,178,000 shares remain outstanding and yet to be exercised, which represented approximately 2.89% of the Company's shares in issue as at that date.

### 37. RESERVES

#### (a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 63 to 64 of the financial statements.

Pursuant to the relevant laws and regulations for sino-foreign joint venture enterprises, a portion of the profits of the Group's subsidiaries and associates in Mainland China has been transferred to the statutory reserve which is restricted as to use.

### 36. 購股權計劃 (續)

購股權預期有效期按過去一年數據計算，惟未必可作為行使模式之指標。預期波幅反映過往波動對未來動向具指標作用的假設，亦未必為實際結果。

計量公允值時並無計入其他已授出購股權的特徵。

誠如財務報表附註35所進一步詳述，年內行使8,733,000份購股權導致發行本公司8,733,000股普通股、新股本436,000港元及股份溢價13,335,000港元（未扣除發行開支）。

於報告期末，根據該計劃，本公司有102,178,000份購股權尚未行使。按照現時之本公司股本架構，悉數行使尚未行使之購股權將致使發行額外102,178,000股本公司之普通股，增加股本5,109,000港元及股份溢價242,175,000港元（未扣除發行開支）。

在本報告刊發日期，可認購102,178,000股股份（佔本公司於該日已發行股份約2.89%）之購股權仍未獲行使。

### 37. 儲備

#### (a) 本集團

本集團本年度及過往年度之儲備金額及其變動乃於財務報表第63至64頁綜合權益變動表內呈列。

根據中外合營企業之相關法例及規例，本集團於中國大陸之附屬公司及聯營公司之部分溢利已轉撥至有限定用途之法定儲備。

# Notes to Financial Statements

## 財務報表附註

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### 37. RESERVES (Continued)

#### (b) Company

### 37. 儲備 (續)

#### (b) 本公司

			Share premium account	Capital redemption reserve	Share option reserve	Retained profits	Total
			股份溢價賬	股本贖回 儲備	購股權 儲備	保留溢利	總額
		Notes 附註	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
At 1 January 2009	於二零零九年 一月一日		4,278,677	2,036	43,942	182,233	4,506,888
Total comprehensive income for the year	本年度全面收益 總額		-	-	-	578,124	578,124
Issue of shares	發行股份		1,101,000	-	-	-	1,101,000
Share issue expenses	股份發行開支	35	(18,282)	-	-	-	(18,282)
Share options exercised	行使購股權	35	23,477	-	(5,333)	-	18,144
Share options lapsed	已失效之購股權		-	-	(240)	240	-
Equity-settled share option expense	以股本支付之 購股權開支	36	-	-	4,919	-	4,919
Interim 2009 dividend	二零零九年中期股息	12	-	-	-	(161,041)	(161,041)
Adjustment to prior year's final dividend	上年度末期股息之 調整	12	-	-	-	(15,674)	(15,674)
Proposed final 2009 dividend	擬派二零零九年 末期股息	12	-	-	-	(246,948)	(246,948)
At 31 December 2009	於二零零九年 十二月三十一日		5,384,872	2,036	43,288	336,934	5,767,130
Total comprehensive income for the year	本年度全面收益 總額		-	-	-	368,387	368,387
Share issue expenses	股份發行開支	35	(10)	-	-	-	(10)
Share options exercised	行使購股權	35	13,335	-	(2,939)	-	10,396
Share options lapsed	已失效之購股權		-	-	(38,125)	38,125	-
Equity-settled share option expense	以股本支付之 購股權開支	36	-	-	10,661	-	10,661
Interim 2010 dividend	二零一零年中期股息	12	-	-	-	(247,560)	(247,560)
Adjustment to prior year's final dividend	上年度末期股息之 調整	12	-	-	-	(612)	(612)
Proposed final 2010 dividend	擬派二零一零年 末期股息	12	-	-	-	(247,560)	(247,560)
At 31 December 2010	於二零一零年 十二月三十一日		5,398,197	2,036	12,885	247,714	5,660,832

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## 財務報表附註

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### 37. RESERVES (Continued)

#### (b) Company (Continued)

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payment transactions in note 2.4 to the financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to retained profits when the related options lapsed.

### 38. DISPOSAL OF A SUBSIDIARY

On 19 April 2010, the Group entered into a sale and purchase agreement with an independent third party incorporated in Mainland China to dispose of its 100% equity interests in Huizhou Zhongkai Venture Plaza Development Company Limited (惠州仲愷創業廣場發展有限公司) ("Zhongkai") for a cash consideration of RMB198 million. The disposal was completed in November 2010.

Net assets of Zhongkai on the disposal date were as follows:

### 37. 儲備 (續)

#### (b) 本公司 (續)

購股權儲備包括已授出但尚未行使之購股權公允值，進一步詳情載於財務報表附註2.4以股份支付交易之會計政策。該金額將於有關購股權獲行使時轉撥至股份溢價賬或於有關購股權失效時轉撥至保留溢利。

### 38. 出售一間附屬公司

於二零一零年四月十九日，本集團與於中國註冊成立之獨立第三方簽訂買賣協議，以出售惠州仲愷創業廣場發展有限公司（「仲愷」）之全部股權，現金代價為人民幣198,000,000元。出售於二零一零年十一月完成。

於出售日期之仲愷資產淨額列示如下：

		Notes 附註	2010 HK\$'000 千港元
Net assets disposed of:	出售淨資產：		
Property, plant and equipment	物業、廠房及設備	14	2,088
Properties under development	發展中物業	18	123,471
	預付款項、按金及		
Prepayments, deposits and other receivables	其他應收款項		7,475
Cash and cash equivalents	現金及現金等價物		748
Trade payables	應付賬款		(91)
Accruals and other payables	應計費用及其他應付款項		(5,211)
Deferred tax liabilities	遞延稅項負債	34	(5,056)
Exchange realignment	匯兌調整		2,617
			<b>126,041</b>
Gain on disposal of a subsidiary	出售一間附屬公司之收益	5	106,906
			<b>232,947</b>
Satisfied by:	支付方式：		
Cash	現金		232,947



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### 38. DISPOSAL OF A SUBSIDIARY (Continued)

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of a subsidiary is as follows:

		2010 HK\$'000 千港元
Cash consideration	現金代價	232,947
Cash and cash equivalents disposed of	出售之現金及現金等價物	(748)
Net inflow of cash and cash equivalents in respect of the disposal of a subsidiary	就出售一間附屬公司之現金及現金等價物流入淨額	232,199

### 39. OPERATING LEASE ARRANGEMENTS

#### (i) As lessor

The Group leases its investment properties (note 19 to the financial statements) and property, plant and equipment under operating lease arrangements, with leases negotiated for terms ranging from two to eighteen years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

As at 31 December 2010, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

### 38. 出售一間附屬公司 (續)

出售一間附屬公司之現金及現金等價物流入淨額之分析如下：

### 39. 經營租約安排

#### (i) 作為出租者

根據經營租約安排，本集團租出旗下投資物業（財務報表附註19）及物業、廠房及設備，租期議定為兩年至十八年不等。租約條款亦一般要求租戶先繳付保證金及規定視乎當時市場環境而週期性調整租金。

於二零一零年十二月三十一日，本集團於以下期間屆滿之不可取消經營租約在未來之最少應收租約總額如下：

		Group 本集團	
		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Within one year	一年內	345,751	303,309
In the second to fifth years, inclusive	第二年至第五年（包括首尾兩年）	544,463	473,047
After five years	超逾五年	288,867	285,217
		<b>1,179,081</b>	1,061,573

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### 39. OPERATING LEASE ARRANGEMENTS (Continued)

#### (ii) As lessee

The Group leases certain of its properties under operating lease arrangements. Leases for the properties are negotiated for terms ranging from three to nineteen years.

As at 31 December 2010, the Group and the Company had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		Group 本集團		Company 本公司	
		2010 HK\$'000 千港元	2009 HK\$'000 千港元	2010 HK\$'000 千港元	2009 HK\$'000 千港元
Within one year	一年內	7,095	6,581	1,825	1,825
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	12,721	7,554	2,434	4,260
		<b>19,816</b>	14,135	<b>4,259</b>	6,085

### 39. 經營租約安排 (續)

#### (ii) 作為租戶

本集團根據經營租賃安排租入若干物業，物業租期議定為三年至十九年不等。

於二零一零年十二月三十一日，本集團及本公司於以下期間屆滿之不可取消經營租約在未來之最少應付租約承擔總額如下：

### 40. CAPITAL COMMITMENTS

In addition to the operating lease commitments detailed in note 39(ii) above, the Group and the Company had the following commitments at the end of the reporting period:

### 40. 資本承擔

除上文附註39(ii)詳述之經營租約承擔外，於報告期末，本集團及本公司之承擔如下：

		Group 本集團		Company 本公司	
		2010 HK\$'000 千港元	2009 HK\$'000 千港元	2010 HK\$'000 千港元	2009 HK\$'000 千港元
Commitments in respect of acquisition of land and buildings, and development costs attributable to properties under development:	就收購土地及樓宇 以及發展中物業 發展成本之承擔：				
Contracted, but not provided for	已訂約惟尚未撥備	7,765,002	5,148,123	-	-
Authorised, but not contracted for	已授權惟尚未訂約	405,268	94,808	337,552	-
		<b>8,170,270</b>	5,242,931	<b>337,552</b>	-

# Notes to Financial Statements

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### 41. CONTINGENT LIABILITIES

At the end of the reporting period, contingent liabilities not provided for in the financial statements were as follows:

(i) Guarantees given to banks for credit facilities granted to subsidiaries	(i) 為附屬公司獲授信貸而向銀行作出之擔保
	-

The guarantees given to banks for credit facilities granted to the subsidiaries by the Company will expire on 29 November 2011.

- (ii) As at 31 December 2010, the Group has given guarantees to a maximum extent of approximately HK\$962,473,000 (2009: HK\$676,101,000) to banks for housing loans extended by the banks to the purchasers of the Group's properties.

Pursuant to the terms of the guarantees, if there is default of the mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage loans together with any accrued interest and penalty owed by the defaulted purchasers to banks. The Group is then entitled to take over the legal title of the related properties. The Group's guarantee period commences from the date of grant of the relevant mortgage loans and ends after the buyer obtained the individual property ownership certificate or up to a maximum of two years after the full repayment of the mortgaged loans by the purchasers of the Group's properties.

The directors consider that in case of default in payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage loans together with any accrued interest and penalty and therefore no provision has been made in connection with the guarantees.

- (iii) A statement of claim dated 27 August 2002 was issued by Fancheng Property Development Co., Limited (the "Plaintiff") as the plaintiff against Shum Yip Group (Shenzhen) Co., Ltd. ("Shum Yip Shenzhen", renamed as Shum Yip Southern Land (Holdings) Co., Ltd. in the year of 2007), a wholly-owned subsidiary of the Company as the first defendant and Yaoheng Development Co., Ltd. as the second defendant in a civil claim at the court in Mainland China.

### 41. 或然負債

於報告期末，並無於財務報表中撥備之或然負債如下：

Group 本集團		Company 本公司	
2010 HK\$'000 千港元	2009 HK\$'000 千港元	2010 HK\$'000 千港元	2009 HK\$'000 千港元

-	-	1,117,675	1,590,120
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本公司為附屬公司獲授信貸而向銀行作出之擔保將於二零一一年十一月二十九日到期。

- (ii) 於二零一零年十二月三十一日，本集團就銀行給予本集團物業買家之房屋貸款向銀行提供不多於約962,473,000港元（二零零九年：676,101,000港元）的擔保。

根據擔保條款，倘該等買家拖欠按揭款項，本集團有責任支付欠付的按揭貸款以及拖欠款項之買家欠付銀行的任何應計利息及罰款。本集團隨後可接收有關物業的合法所有權。本集團的擔保期由授出有關按揭貸款當日開始截至買家取得個別物業所有權證或於本集團物業買家悉數支付按揭貸款後最多兩年後屆滿。

董事認為，倘拖欠款項，有關物業的可變現淨值足以支付尚未償還按揭貸款連同任何應計利息及罰款，故並無就該等擔保作出撥備。

- (iii) 在中國大陸法院的一宗民事索償中，原告凡成物業發展有限公司（「原告」）於二零零二年八月二十七日向本公司之全資附屬公司深業集團（深圳）有限公司（「深業深圳」，於二零零七年易名為深業南方地產（集團）有限公司）（第一被告）及躍恆發展有限公司（第二被告）提出索償。

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### 41. CONTINGENT LIABILITIES (Continued)

#### (iii) (Continued)

The Plaintiff claimed against Shum Yip Shenzhen for, inter alia, damages suffered by the Plaintiff as a result of the breach by Shum Yip Shenzhen of the terms of a cooperation agreement entered into between the Plaintiff and Shum Yip Shenzhen dated 8 July 1991, which include (i) Shum Yip Shenzhen's deliberate register of the properties named Shenfa Garden under the name of Shum Yip Shenzhen and its refusal to give the properties to the Plaintiff and (ii) Shum Yip Shenzhen's appropriation of the Plaintiff's sales proceeds to compensate the individual owners and the construction party of Shenfa Garden while keeping the income in relation to certain car parks and the kindergarten situated within the area of Shenfa Garden. The Plaintiff claimed a total compensation of approximately RMB170 million against Shum Yip Shenzhen. Shum Yip Shenzhen lodged a defence and a counter-claim for compensation of RMB1.3 million against the Plaintiff on 22 October 2002. This case was heard in court on 26 March 2003 and 5 November 2004, the arbitration process is complicated and time-consuming.

On 4 January 2008, the Plaintiff and Shum Yip Shenzhen entered into an amicable settlement agreement, pursuant to which the Plaintiff agreed to partially waive the claim mentioned above, and the remaining claim was RMB40,000,000 (equivalent to approximately HK\$45,432,000). On 4 August 2009, the High Court of Guangdong province arbitrated the partial waiver of the claim.

On 23 December 2009, the High Court of Guangdong province ("Guangdong High Court") arbitrated to overrule both the claims of the Plaintiff and the counter-claim of Shum Yip Shenzhen. On 2 February 2010, the Plaintiff appealed to the Supreme People's Court of the PRC, in which the Plaintiff claimed for revocation of the judgement of the Guangdong High Court and affirmed part of their original claims of RMB26,000,000 (equivalent to approximately HK\$29,530,800). On 9 September 2010, the Supreme People's Court of the PRC opened a court session on the issue. On 11 February 2011, the Supreme People's Court of PRC arbitrated to overrule the judgement of Guangdong High Court and the case was remanded to Guangdong High Court for a new trial. As at the date of this report, the case was still subject to final judgement of Guangdong High Court.

As advised by Hong Kong lawyers, pursuant to a deed (the "Deed") entered into on 12 February 1997 by Shum Yip Holdings as covenantor in favour of the Company as covenantee in connection with the listing of the Company, the Company could be able to claim indemnity from Shum Yip Holdings if the Plaintiff and/or the applicant is successful in its claim against Shum Yip Shenzhen on the grounds that Shum Yip Shenzhen had materially breached the cooperation agreement, and the circumstances which gave rise to the above litigation were already in existence at the time of execution of the Deed.

### 41. 或然負債 (續)

#### (iii) (續)

原告對深業深圳提出索償，要求賠償（其中包括）其本身因深業深圳違反雙方於一九九一年七月八日訂立之合作協議之條款而蒙受之損失，該等違反包括：(i)深業深圳故意將一項名為深發花園之物業登記入其名下，並拒絕向原告交出該物業；及(ii)深業深圳挪用原告出售物業所得之款項，用以補償個別之業主及深發花園之建築商，並保留與位於深發花園內若干停車場及幼稚園有關之收入。原告向深業深圳索償合共約人民幣170,000,000元。深業深圳於二零零二年十月二十二日提交民事答辯暨反訴狀，對原告反索償人民幣1.3百萬元。此案於二零零三年三月二十六日及二零零四年十一月五日聆訊。仲裁過程既複雜且費時。

於二零零八年一月四日，原告與深業深圳達成和解協定，據此，原告同意豁免上文所述之部分索償及餘下索償人民幣40,000,000元（約相當於45,432,000港元）。於二零零九年八月四日，廣東省高級法院仲裁豁免該部分索償。

於二零零九年十二月二十三日，廣東省高級法院（「廣東高院」）仲裁駁回原告之索償及深業深圳之反索償。於二零一零年二月二日，原告向中國最高人民法院提出訴訟，原告要求撤回廣東高院作出之判決，並維持索要其原有索償人民幣26,000,000元（約相當於29,530,800港元）。於二零一零年九月九日，中國最高人民法院就此事宜公開庭審。於二零一一年二月十一日，中國最高人民法院仲裁駁回廣東高院之判決，而此案被發回廣東高院重審。於本報告日期，此案仍須根據廣東高院作出之最終判決執行。

據香港律師提供之意見，根據深業集團（作為契諾承諾人）於一九九七年二月十二日為本公司（作為契諾受益人）之利益而訂立之契據（「該契據」，乃因應本公司上市而給予之契諾），倘若原告人及／或申請人在深業深圳之申索中勝訴，本公司可就此向深業集團申索補償，理據為深業深圳嚴重違反合作協議，而引致上述訴訟之情況於簽訂該契據時早已存在。

# Notes to Financial Statements

## 財務報表附註

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二零一零年十二月三十一日

### 42. RELATED PARTY TRANSACTIONS

- (a) The Group had the following material transactions with the following related parties during the year:

			<b>Group</b> <b>本集團</b>	
			<b>2010</b>	2009
		Notes	<b>HK\$'000</b>	HK\$'000
		附註	千港元	千港元
Shum Yip Holdings Company Limited, the immediate holding company:	直接控股公司深業(集團)有限公司:			
Rental expenses paid	已付租金開支	(i)	<b>4,978</b>	4,975
Associates:	聯營公司:			
Interest income	利息收入	(ii)	<b>18,840</b>	-
A jointly-controlled entity:	一間共同控制實體:			
Interest income	利息收入	(ii)	<b>16,851</b>	-

Notes:

- (i) The rentals were determined by the directors with reference to the market prices of similar transactions.
- (ii) The interest income from associates and a jointly-controlled entity was determined by the directors with reference to the market prices of similar transactions.

- (b) Outstanding balances with related parties:

- (i) Details of the Group's loans to/from its associates as at the end of the reporting period are included in note 22 to the financial statements.
- (ii) As disclosed in the consolidated statement of financial position, the Group had payable amounting to HK\$41,616,000 (2009: HK\$102,389,918) to 深業集團有限公司, the ultimate holding company. The payable is unsecured, interest-free and has no fixed terms of repayment.
- (iii) Details of the Group's prepayments, deposits and other receivables with its jointly-controlled entity as at 31 December 2010 is disclosed in note 28 to the financial statements.

### 42. 關聯方交易

- (a) 年內，本集團與下列關聯方進行以下重大交易：

			<b>Group</b> <b>本集團</b>	
			<b>2010</b>	2009
		Notes	<b>HK\$'000</b>	HK\$'000
		附註	千港元	千港元
Shum Yip Holdings Company Limited, the immediate holding company:	直接控股公司深業(集團)有限公司:			
Rental expenses paid	已付租金開支	(i)	<b>4,978</b>	4,975
Associates:	聯營公司:			
Interest income	利息收入	(ii)	<b>18,840</b>	-
A jointly-controlled entity:	一間共同控制實體:			
Interest income	利息收入	(ii)	<b>16,851</b>	-

附註：

- (i) 租金乃由董事經參考同類交易之市價後釐定。
- (ii) 來自聯營公司及一間共同控制實體之利息收入乃由董事經參考同類交易之市價後釐定。

- (b) 與關聯方之未償還結餘：

- (i) 於報告期末本集團給予聯營公司之貸款／聯營公司貸款詳情載於財務報表附註22。
- (ii) 誠如綜合財務狀況表所披露，本集團應付最終控股公司深業集團有限公司之款項達41,616,000港元（二零零九年：102,389,918港元）。應付款項為無抵押，免息並無固定還款日期。
- (iii) 本集團於二零一零年十二月三十一日與其共同控制實體之預付款項、按金及其他應收賬款披露於財務報表附註28。

# Notes to Financial Statements

## 財務報表附註

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### 42. RELATED PARTY TRANSACTIONS (Continued)

(c) Compensation of key management personnel of the Group:

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Short term employee benefits	短期僱員福利	7,312	6,664
Post-employment benefits	退休福利	1,217	540
Equity-settled share option expense	以股本支付之購股權開支	3,277	-
<b>Total compensation paid to key management personnel</b>	<b>已付主要管理人員酬金總額</b>	<b>11,806</b>	<b>7,204</b>

Further details of directors' emoluments are included in note 8 to the financial statements.

董事酬金進一步詳情載於財務報表附註8。

### 43. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2010

Financial assets	金融資產	Financial assets at fair value through profit or loss - held for trading 透過損益按公允值計算之金融資產 - 持作交易 HK\$'000 千港元	Group 本集團			Total 總計 HK\$'000 千港元
			Held-to-maturity investments 持有至到期投資 HK\$'000 千港元	Loans and receivables 貸款及應收賬款 HK\$'000 千港元	Available-for-sale financial assets 可供出售之金融資產 HK\$'000 千港元	
Loans to associates (note 22)	給予聯營公司之貸款 (附註22)	-	-	71,917	-	71,917
Held-to-maturity investment (note 23)	持有至到期投資 (附註23)	-	385,938	-	-	385,938
Available-for-sale investments	可供出售投資	-	-	-	34,014	34,014
Trade receivables	應收賬款	-	-	199,449	-	199,449
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項之金融資產	-	-	1,167,194	-	1,167,194
Financial assets at fair value through profit or loss	透過損益按公允值計算之金融資產	20,564	-	-	-	20,564
Cash and cash equivalents	現金及現金等價物	-	-	6,245,463	-	6,245,463
		<b>20,564</b>	<b>385,938</b>	<b>7,684,023</b>	<b>34,014</b>	<b>8,124,539</b>

### 42. 關聯方交易 (續)

(c) 本集團主要管理人員之酬金:

### 43. 按種類識別之金融工具

於報告期末，按各種類識別之金融工具之賬面值如下:

二零一零年

# Notes to Financial Statements

## 財務報表附註

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### 43. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

(Continued)

Financial liabilities	金融負債	Group 本集團		Total 總計
		Financial liabilities at fair value through profit or loss-held for trading 透過損益 按公允值 計算之 金融負債 — 持作交易 HK\$'000 千港元	Financial liabilities at amortised cost 以攤銷成本 計價的 金融負債 HK\$'000 千港元	
Trade payables	應付賬款	–	141,725	141,725
Financial liabilities included in other payables and accruals	計入其他應付款項及 應計費用之金融負債	–	1,366,330	1,366,330
Derivative financial instruments	衍生金融工具	65,861	–	65,861
Interest-bearing bank loans	計息銀行貸款	–	12,789,009	12,789,009
Due to the ultimate holding company	應付最終控股公司款項	–	41,616	41,616
Loans from associates (note 22)	聯營公司貸款 (附註22)	–	50,828	50,828
		65,861	14,389,508	14,455,369

### 43. 按種類識別之金融工具 (續)

於報告期末，按各種類識別之金融工具之賬面值如下：(續)

Financial liabilities	金融負債	Group 本集團		Total 總計
		Financial liabilities at fair value through profit or loss-held for trading 透過損益 按公允值 計算之 金融負債 — 持作交易 HK\$'000 千港元	Financial liabilities at amortised cost 以攤銷成本 計價的 金融負債 HK\$'000 千港元	
Trade payables	應付賬款	–	141,725	141,725
Financial liabilities included in other payables and accruals	計入其他應付款項及 應計費用之金融負債	–	1,366,330	1,366,330
Derivative financial instruments	衍生金融工具	65,861	–	65,861
Interest-bearing bank loans	計息銀行貸款	–	12,789,009	12,789,009
Due to the ultimate holding company	應付最終控股公司款項	–	41,616	41,616
Loans from associates (note 22)	聯營公司貸款 (附註22)	–	50,828	50,828
		65,861	14,389,508	14,455,369

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## 財務報表附註

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二零一零年十二月三十一日

### 43. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:  
(Continued)

2009

Financial assets	金融資產	Financial assets at fair value through profit or loss-held for trading 透過損益按公允值計算之金融資產—持作交易 HK\$'000 千港元	Held-to-maturity investments 持有至到期投資 HK\$'000 千港元	Group 本集團		Available-for-sale financial assets 可供出售之金融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
				Loans and receivables			
Loans to associates (note 22)	給予聯營公司之貸款 (附註22)	-	-	67,108	-	-	67,108
Held-to-maturity investment (note 23)	持有至到期投資 (附註23)	-	383,518	-	-	-	383,518
Available-for-sale investments	可供出售投資	-	-	-	46,744	-	46,744
Trade receivables	應收賬款	-	-	532,936	-	-	532,936
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項之金融資產	-	-	907,571	-	-	907,571
Financial assets at fair value through profit or loss	透過損益按公允值計算之金融資產	21,510	-	-	-	-	21,510
Cash and cash equivalents	現金及現金等價物	-	-	6,434,237	-	-	6,434,237
		21,510	383,518	7,941,852	46,744	-	8,393,624

### 43. 按種類識別之金融工具 (續)

於報告期末，按各種類識別之金融工具之賬面值如下：(續)

二零零九年



# Notes to Financial Statements

## 財務報表附註

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二零一零年十二月三十一日

### 43. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:  
(Continued)

Financial liabilities	金融負債	Financial liabilities at fair value through profit or loss-held for trading 透過損益按公允值計算之金融負債—持作交易 HK\$'000 千港元	Group 本集團 Financial liabilities at amortised cost 以攤銷成本計價的金融負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade payables	應付賬款	—	88,250	88,250
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用之金融負債	—	1,058,741	1,058,741
Derivative financial instruments	衍生金融工具	168,880	—	168,880
Interest-bearing bank loans	計息銀行貸款	—	10,966,696	10,966,696
Due to the ultimate holding company	應付最終控股公司款項	—	102,390	102,390
Loans from associates (note 22)	聯營公司貸款(附註22)	—	43,856	43,856
		168,880	12,259,933	12,428,813

### 43. 按種類識別之金融工具 (續)

於報告期末，按各種類識別之金融工具之賬面值如下：(續)

Financial liabilities at fair value through profit or loss-held for trading 透過損益按公允值計算之金融負債—持作交易 HK\$'000 千港元	Group 本集團 Financial liabilities at amortised cost 以攤銷成本計價的金融負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
—	88,250	88,250
—	1,058,741	1,058,741
168,880	—	168,880
—	10,966,696	10,966,696
—	102,390	102,390
—	43,856	43,856
168,880	12,259,933	12,428,813

# Notes to Financial Statements

## 財務報表附註

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### 43. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:  
(Continued)

### 43. 按種類識別之金融工具 (續)

於報告期末，按各種類識別之金融工具之賬面值如下：(續)

Financial assets	金融資產	2010					2009				
		Financial assets at fair value through profit or loss-held for trading	Held-to-maturity investments	Loans and receivables	Available-for-sale financial assets	Total	Financial assets at fair value through profit or loss-held for trading	Held-to-maturity investments	Loans and receivables	Available-for-sale financial assets	Total
		透過損益按公允值計算之金融資產—持作交易	持有至到期投資	貸款及應收款項	可供出售之金融資產	總計	透過損益按公允值計算之金融資產—持作交易	持有至到期投資	貸款及應收款項	可供出售之金融資產	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Financial assets included in investments in subsidiaries	計入附屬公司之投資的金融資產	-	-	163,649	-	163,649	-	-	161,518	-	161,518
Held-to-maturity investment (note 23)	持有至到期投資 (附註23)	-	385,938	-	-	385,938	-	383,518	-	-	383,518
Available-for-sale investments	可供出售投資	-	-	-	1,720	1,720	-	-	-	1,720	1,720
Financial assets at fair value through profit or loss	透過損益按公允值計算之金融資產	18,381	-	-	-	18,381	20,424	-	-	-	20,424
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項之金融資產	-	-	499	-	499	-	-	8,601	-	8,601
Amounts due from subsidiaries	應收附屬公司款項	-	-	3,486,988	-	3,486,988	-	-	2,952,237	-	2,952,237
Cash and cash equivalents	現金及現金等價物	-	-	1,085,605	-	1,085,605	-	-	1,406,803	-	1,406,803
		18,381	385,938	4,736,741	1,720	5,142,780	20,424	383,518	4,529,159	1,720	4,934,821

# Notes to Financial Statements

## 財務報表附註

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### 43. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

(Continued)

Financial liabilities	金融負債	2010			2009		
		Financial liabilities at fair value through profit or loss-held for trading	Financial liabilities at amortised cost	Total	Financial liabilities at fair value through profit or loss-held for trading	Financial liabilities at amortised cost	Total
		透過損益按公允值計算之金融負債—持作交易	以攤銷成本計價的金融負債	總計	透過損益按公允值計算之金融負債—持作交易	以攤銷成本計價的金融負債	總計
		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
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用之金融負債	-	83,094	83,094	-	64,303	64,303
Derivative financial instruments	衍生金融工具	65,861	-	65,861	168,880	-	168,880
Interest-bearing bank loans	計息銀行貸款	-	5,697,238	5,697,238	-	5,205,204	5,205,204
Amounts due to subsidiaries	應付附屬公司款項	-	57,466	57,466	-	59,794	59,794
		65,861	5,837,798	5,903,659	168,880	5,329,301	5,498,181

### 43. 按種類識別之金融工具 (續)

於報告期末，按各種類識別之金融工具之賬面值如下：(續)

		Company 本公司					
		2010			2009		
		Financial liabilities at fair value through profit or loss-held for trading	Financial liabilities at amortised cost	Total	Financial liabilities at fair value through profit or loss-held for trading	Financial liabilities at amortised cost	Total
		透過損益按公允值計算之金融負債—持作交易	以攤銷成本計價的金融負債	總計	透過損益按公允值計算之金融負債—持作交易	以攤銷成本計價的金融負債	總計
		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
Financial liabilities included in other payables and accruals		-	83,094	83,094	-	64,303	64,303
Derivative financial instruments		65,861	-	65,861	168,880	-	168,880
Interest-bearing bank loans		-	5,697,238	5,697,238	-	5,205,204	5,205,204
Amounts due to subsidiaries		-	57,466	57,466	-	59,794	59,794
		65,861	5,837,798	5,903,659	168,880	5,329,301	5,498,181

# Notes to Financial Statements

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### 44. FAIR VALUE AND FAIR VALUE HIERARCHY

The carrying amounts and fair values of the Group's and the Company's financial instruments are as follows:

### 44. 公允值及公允值等級架構

本集團及本公司之金融工具之賬面值及公允值如下：

#### Group

#### 本集團

		Carrying amounts		Fair values	
		賬面值		公允值	
		2010	2009	2010	2009
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Financial assets</b>	<b>金融資產</b>				
Cash and cash equivalents	現金及現金等價物	<b>6,245,463</b>	6,434,237	<b>6,245,463</b>	6,434,237
Loans to associates	給予聯營公司之貸款	<b>71,917</b>	67,108	<b>71,917</b>	67,108
Trade receivables	應收賬款	<b>199,449</b>	532,936	<b>199,449</b>	532,936
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項之金融資產	<b>1,167,194</b>	907,571	<b>1,167,194</b>	907,571
Available-for-sale investments	可供出售投資	<b>34,014</b>	46,744	<b>34,014</b>	46,744
Equity investments at fair value through profit or loss	透過損益按公允值計算的權益性投資	<b>20,564</b>	21,510	<b>20,564</b>	21,510
Held-to-maturity investment	持有至到期投資	<b>385,938</b>	383,518	<b>421,865</b>	428,552
		<b>8,124,539</b>	8,393,624	<b>8,160,466</b>	8,438,658
<b>Financial liabilities</b>	<b>金融負債</b>				
Trade payables	應付賬款	<b>141,725</b>	88,250	<b>141,725</b>	88,250
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用之金融負債	<b>1,366,330</b>	1,058,741	<b>1,366,330</b>	1,058,741
Derivative financial instruments	衍生金融工具	<b>65,861</b>	168,880	<b>65,861</b>	168,880
Interest-bearing bank loans	計息銀行貸款	<b>12,789,009</b>	10,966,696	<b>12,789,009</b>	10,966,696
Due to the ultimate holding company	應付最終控股公司款項	<b>41,616</b>	102,390	<b>41,616</b>	102,390
Loans from associates	聯營公司貸款	<b>50,828</b>	43,856	<b>50,828</b>	43,856
		<b>14,455,369</b>	12,428,813	<b>14,455,369</b>	12,428,813

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## 財務報表附註

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### 44. FAIR VALUE AND FAIR VALUE HIERARCHY

(Continued)

The carrying amounts and fair values of the Group's and the Company's financial instruments are as follows: (Continued)

#### Company

		Carrying amounts		Fair values	
		賬面值		公允值	
		2010	2009	2010	2009
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Financial assets</b>	<b>金融資產</b>				
Investments in subsidiaries	附屬公司投資	163,649	161,518	163,649	161,518
Held-to-maturity investment	持有至到期投資	385,938	383,518	421,865	428,552
Cash and cash equivalents	現金及現金等價物	1,085,605	1,406,803	1,085,605	1,406,803
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項之金融資產	499	8,601	499	8,601
Financial assets at fair value through profit or loss	透過損益按公允值計算之金融資產	18,381	20,424	18,381	20,424
Due from subsidiaries	應收附屬公司款項	3,486,988	2,952,237	3,486,988	2,952,237
Available-for-sale investments	可供出售投資	1,720	1,720	1,720	1,720
		<b>5,142,780</b>	<b>4,934,821</b>	<b>5,178,707</b>	<b>4,979,855</b>
<b>Financial liabilities</b>	<b>金融負債</b>				
Due to subsidiaries	應付附屬公司款項	57,466	59,794	57,466	59,794
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用之金融負債	83,094	64,303	83,094	64,303
Interest-bearing bank loans	計息銀行貸款	5,697,238	5,205,204	5,697,238	5,205,204
Derivative financial instruments	衍生金融工具	65,861	168,880	65,861	168,880
		<b>5,903,659</b>	<b>5,498,181</b>	<b>5,903,659</b>	<b>5,498,181</b>

### 44. 公允值及公允值等級架構 (續)

本集團及本公司之金融工具之賬面值及公允值如下：(續)

#### 本公司

		Carrying amounts		Fair values	
		賬面值		公允值	
		2010	2009	2010	2009
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Financial assets</b>	<b>金融資產</b>				
Investments in subsidiaries	附屬公司投資	163,649	161,518	163,649	161,518
Held-to-maturity investment	持有至到期投資	385,938	383,518	421,865	428,552
Cash and cash equivalents	現金及現金等價物	1,085,605	1,406,803	1,085,605	1,406,803
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項之金融資產	499	8,601	499	8,601
Financial assets at fair value through profit or loss	透過損益按公允值計算之金融資產	18,381	20,424	18,381	20,424
Due from subsidiaries	應收附屬公司款項	3,486,988	2,952,237	3,486,988	2,952,237
Available-for-sale investments	可供出售投資	1,720	1,720	1,720	1,720
		<b>5,142,780</b>	<b>4,934,821</b>	<b>5,178,707</b>	<b>4,979,855</b>
<b>Financial liabilities</b>	<b>金融負債</b>				
Due to subsidiaries	應付附屬公司款項	57,466	59,794	57,466	59,794
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用之金融負債	83,094	64,303	83,094	64,303
Interest-bearing bank loans	計息銀行貸款	5,697,238	5,205,204	5,697,238	5,205,204
Derivative financial instruments	衍生金融工具	65,861	168,880	65,861	168,880
		<b>5,903,659</b>	<b>5,498,181</b>	<b>5,903,659</b>	<b>5,498,181</b>

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## 財務報表附註

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### 44. FAIR VALUE AND FAIR VALUE HIERARCHY

(Continued)

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

Cash and cash equivalents, trade receivables, trade payables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in other payables and accruals, amounts due from/to subsidiaries, due to the ultimate holding company, loans from associates and investments in subsidiaries approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of loans to associates, interest-bearing bank loans and held-to-maturity investments have been calculated by discounting the expected future cash flows using rates currently available for instruments on similar terms, credit risk and remaining maturities.

The fair values of listed equity investments are based on quoted market prices.

The Group enters into derivative financial instruments with various counterparties, principally financial institutions with AAA credit ratings. Derivative financial instruments, mainly interest rate swaps, are measured using valuation techniques similar to swap models, using present value calculations. The models incorporate various market observable inputs including the credit quality of counterparties and interest rate curves. The carrying amounts of interest rate swaps are the same as their fair values.

#### Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments:

- Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly
- Level 3: fair values measured based on valuation techniques for which any inputs which have a significant effect on the recorded fair value are not based on observable market data (unobservable inputs)

### 44. 公允值及公允值等級架構 (續)

金融資產及負債的公允值按可在有意雙方(強迫或清盤銷售除外)之間的現時交易中進行交換的工具的金額入賬。已採用下列方法及假設對公允值進行估計:

現金及現金等價物、應收賬款、應付賬款、計入預付款項、按金及其他應收款項之金融資產、計入其他應付款項及應計費用之金融負債、應收/應付附屬公司款項、應付最終控股公司款項、聯營公司貸款及於附屬公司之投資與其賬面值相若,主要因為該等工具短期內到期。

給予聯營公司之貸款、計息銀行貸款及持有至到期投資之公允值採用與該等工具相似條款、信貸風險及剩餘到期時間按現行利率對預期未來現金流量進行貼現計算得出。

上市權益性投資之公允值乃根據市場報價釐定。

本集團與多個對手方(主要是具AAA信貸評級之金融機構)訂立衍生金融工具合約。衍生金融工具(主要為利率掉期合約)採用現值計算法按類似掉期模型的估值技術計量。該等模型載入多項市場可觀察數據,包括對手方的信貸質素及利率曲線。利率掉期的賬面值相當於其公允值。

#### 公允值等級架構

本集團使用以下等級架構釐定及披露金融工具之公允值:

- 第一層: 按同等資產或負債於活躍市場之報價(未經調整)計量之公允值
- 第二層: 按估值技巧計量之公允值,而該等估值技巧之所有輸入值直接或間接為可觀察數據,並對已入賬公允值具有重大影響
- 第三層: 按估值技巧計量之公允值,而該等估值技巧之所有輸入值並非依據可觀察市場數據(不可觀察輸入值)得出,並對已入賬公允值具有重大影響

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## 財務報表附註

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### 44. FAIR VALUE AND FAIR VALUE HIERARCHY

(Continued)

As at 31 December 2010, the Group held the following financial instruments measured at fair value:

Assets measured at fair value as at 31 December 2010:

		Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Available-for-sale investments	可供出售投資	34,014	-	-	34,014
Financial assets at fair value through profit or loss	透過損益按公允價值計算之金融資產	18,876	1,688	-	20,564
		52,890	1,688	-	54,578

Liabilities measured at fair value as at 31 December 2010:

		Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Derivative financial instruments	衍生金融工具	-	65,861	-	65,861

As at 31 December 2010, the Company held the following financial instruments measured at fair value:

Assets measured at fair value as at 31 December 2010:

		Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Available-for-sale investments	可供出售投資	1,720	-	-	1,720
Financial assets at fair value through profit or loss	經損益按公允價值列賬之財務資產	16,693	1,688	-	18,381
		18,413	1,688	-	20,101

Liabilities measured at fair value as at 31 December 2010:

		Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Derivative financial instruments	衍生金融工具	-	65,861	-	65,861

### 44. 公允價值及公允價值等級架構 (續)

於二零一零年十二月三十一日，本集團持有以下按公允價值計量之金融工具：

於二零一零年十二月三十一日按公允價值計量之資產：

於二零一零年十二月三十一日按公允價值計量的負債：

於二零一零年十二月三十一日，本公司持有以下按公允價值計量之金融工具：

於二零一零年十二月三十一日按公允價值計量之資產：

於二零一零年十二月三十一日按公允價值計量的負債：

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## 財務報表附註

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二零一零年十二月三十一日

### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, other than derivative financial instruments, comprise interest-bearing bank loans, cash and cash equivalents, equity investments and an investment in senior notes. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The Group also enters into derivative transactions, including principally interest rate swaps. The purpose is to manage the interest rate and currency risks arising from the Group's operations and its sources of finance. On 31 December 2010, the carrying amount of these swaps amounted to approximately HK\$65,861,000 (2009: HK\$168,880,000). The Group mainly performs its risk management through adjustments in its borrowing portfolios which comprise fixed interest rate borrowings and floating interest rate borrowings.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk, liquidity risk and equity price risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

#### Interest rate risk

The interest rate risk of the Group is mainly due to the interest rate fluctuations of its bank borrowings. Interest on these bank borrowings is computed based on market rates. In the prior year, the Group entered into interest rate swaps, in which the Group agreed to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount. These swaps are designated to hedge underlying debt obligations.

The Group will constantly assess the interest rate risk it encounters to decide whether it is required to hedge against the possible interest rate risk that may arise.

On 31 December 2010, assuming the interest rate of bank borrowings was increased/decreased by 0.5% and all other factors remained unchanged, then profit after tax for the year of the Group and the Company should decrease/increase by approximately HK\$32,717,728 (2009: HK\$26,393,529) and HK\$30,302,837 (2009: HK\$25,089,032), respectively.

### 45. 財務風險管理之目的及政策

本集團之主要金融工具(不包括衍生金融工具)包括計息銀行貸款、現金及現金等價物、權益性投資及優先票據投資。此等金融工具之主要用途乃為本集團業務籌集資金。本集團還有多項其他金融資產及負債,例如直接來自其業務之應收賬款及應付賬款。

本集團亦訂立衍生工具交易,主要包括利率掉期合約,以用作管理本集團營運及資本來源產生的利率及貨幣風險。於二零一零年十二月三十一日,該等掉期之賬面值約為65,861,000港元(二零零九年:168,880,000港元)。本集團主要通過調整其借貸組合來進行風險管理,而借貸組合包括固定利率借款及浮息借款。

本集團之金融工具所產生之風險主要為利率風險、外幣風險、信貸風險、流動資金風險及股價風險。董事會檢討並協定管理此等風險之各項政策,概括如下。

#### 利率風險

本集團的利息風險主要因其銀行貸款之利率波動而產生。該等銀行貸款之利息乃根據市場利率計算。以往年度本集團訂立利率掉期合約,據此,本集團同意於特定時段交換經參考議定的名義本金額計算得出的定息及浮息金額之差額。該等掉期合約是指定為對沖相關債務責任而訂立。

本集團將持續評估所遇到的利率風險以決定是否需要對沖可能產生的利率風險。

於二零一零年十二月三十一日,假定銀行借款的利率上升/下降0.5%及所有其他因素保持不變,則本集團及本公司本年度稅後溢利將會分別減少/增加約32,717,728港元(二零零九年:26,393,529港元)及30,302,837港元(二零零九年:25,089,032港元)。



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### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Foreign currency risk

Most of the operating income of the Group's business is in RMB and assets held and all of the committed borrowings of the Group are mainly denominated in RMB and US\$. During the year, RMB appreciated compared to US\$ and HK\$. Management believes such an appreciation will not have any negative effect on the Group. Hence, the Group has not adopted any financial instruments for hedging purposes. However, the Group will constantly assess the foreign exchange risk it encounters so as to immediately decide the hedging policy required to hedge against the possible foreign exchange risk that may arise.

On 31 December 2010, assuming that against US\$/HK\$, RMB appreciated by 5% and all other factors remained unchanged, then the profit after tax for the year of the Group and the Company should have increased by HK\$176,745,857 (2009: HK\$168,493,386), and HK\$53,806,560 (2009: HK\$70,104,781), respectively. The change is mainly the net value of that comes from the exchange gains in US\$-denominated bank borrowings and RMB-denominated cash and cash equivalents, after being offset by the exchange loss in RMB-denominated trade payables.

#### Credit risk

The credit risk of the Group's financial assets, which comprise cash and cash equivalents, available-for-sale financial assets, trade and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments. The Group is also exposed to credit risk through the granting of financial guarantees, further details of which are disclosed in note 41(ii) to the financial statements.

To manage the risk, deposits are mainly placed with licensing banks which are all high credit quality financial institutions. The Group trades only with recognised and creditworthy third parties except for the sales of properties. The Group has policies in place to ensure that sales are made to purchasers with appropriate financial strength and appropriate percentage of down payments. The Group would not release the property ownership certificates to the buyers before the buyers finally settle the selling price. It also has other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews regularly the recoverable amount of each individual trade receivable to ensure that adequate impairment losses are made for irrecoverable amounts. The Group has no significant concentrations of credit risk, with exposure spread over a number of counterparties and customers.

### 45. 財務風險管理之目的及政策 (續)

#### 外匯風險

本集團業務的大部分經營收益為人民幣，及本集團所持資產及所有已承諾借款主要均以人民幣及美元列值。年內，人民幣對美元及港元升值。管理層認為，此等升值對本集團並無任何負面影響。因此，本集團並無採納任何金融工具作對沖用途。然而，本集團將持續評估其所遇到的外匯風險以俾立即決定所需的對沖政策以對沖可能產生的外匯風險。

於二零一零年十二月三十一日，假定人民幣對美元／港元升值5%，及所有其他因素保持不變，則本集團及本公司本年度稅後溢利將會分別增加176,745,857港元（二零零九年：168,493,386港元）及53,806,560港元（二零零九年：70,104,781港元）。變動主要是來自以美元計值的銀行借款及以人民幣計值的現金及現金等價物之匯兌收益之淨值，及由以人民幣計值的貿易應付款項之匯兌虧損所抵銷。

#### 信貸風險

本集團其他金融資產包括現金及現金等價物、可供出售之金融資產及應收貿易賬款及其他應收款項之信貸風險來自對方拖欠付款，而可能拖欠之最高金額等於此等工具之賬面值。本集團亦因提供財務擔保而面對信貸風險，有關詳情於財務報表附註41(ii)中披露。

為管理風險，本集團主要將存款存入持牌銀行，彼等均為高信貸質素的金融機構。本集團只與知名及具信譽之第三方進行交易，惟出售物業則例外。本集團已實行政策確保向具有適當財務實力及支付適當百分比首期付款的買家作出銷售。在買方全數清償售價前，本集團不會向其發出房產證。本集團亦擁有其他監控程序以確保採取跟進措施收回逾期款項。此外，本集團定期審閱每名個人的應收款項的可收回金額，以確保就不可收回金額作出足夠的減值虧損列賬。本集團並無任何重大集中信貸風險，而所面對的風險分散到多名交易對手及客戶。

# Notes to Financial Statements

## 財務報表附註

31 December 2010

二零一零年十二月三十一日

### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Credit risk (Continued)

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 27 to the financial statements.

#### Liquidity risk

Liquidity risk arises when the Group is unable to meet its current liabilities that fall due. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of short and long term bank loans. Through maintaining a reasonable proportion in its asset and liability structure, the Group is able to meet its ongoing financial needs.

The maturity profile of the Group's financial liabilities as at the end of the reporting period is as follows:

#### Group

		2010					
		On demand	Within one year	One to two years	Two to three years	Over three years	Total
		按要求	一年以內	一至二年	二至三年	三年以上	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
Interest-bearing bank loans	計息銀行貸款	108,000	10,001,718	1,492,600	759,032	1,418,818	13,780,168
Trade payables	應付賬款	-	141,725	-	-	-	141,725
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用之金融負債	-	1,366,330	-	-	-	1,366,330
Derivative financial instruments	衍生金融工具	-	65,861	-	-	-	65,861
Due to the ultimate holding company	應付最終控股公司	41,616	-	-	-	-	41,616
Loans from associates	聯營公司貸款	-	50,828	-	-	-	50,828
<b>Total</b>	<b>總計</b>	<b>149,616</b>	<b>11,626,462</b>	<b>1,492,600</b>	<b>759,032</b>	<b>1,418,818</b>	<b>15,446,528</b>

### 45. 財務風險管理之目的及政策 (續)

#### 信貸風險 (續)

有關應收賬款所產生的本集團信貸風險的其他資料載於財務報表附註27。

#### 流動性風險

當本集團不能償還其已到期的流動負債時則產生流動性風險。本集團旨在透過運用短期及長期銀行貸款，維持資金持續供應與靈活性之平衡。通過將其資產負債比例保持在合理水平，本集團可滿足其持續之財務需要。

本集團之金融負債於報告期末之到期情況如下：

#### 本集團

# Notes to Financial Statements

## 財務報表附註

31 December 2010

二零一零年十二月三十一日

### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Liquidity risk (Continued)

#### Group (Continued)

		2009				
		Within one year 一年以內	One to two years 一至二年	Two to three years 二至三年	Over three years 三年以上	Total 總計
		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
Interest-bearing bank loans	計息銀行貸款	3,444,297	6,791,205	1,262,863	627,823	12,126,188
Trade payables	應付賬款	88,250	-	-	-	88,250
Financial liabilities included in other payables and accruals	計入其他應付款項及 應計費用之金融負債	1,058,741	-	-	-	1,058,741
Derivative financial instruments	衍生金融工具	168,880	-	-	-	168,880
Due to the ultimate holding company	應付最終控股公司	102,390	-	-	-	102,390
Loans from associates	聯營公司貸款	43,856	-	-	-	43,856
<b>Total</b>	<b>總計</b>	<b>4,906,414</b>	<b>6,791,205</b>	<b>1,262,863</b>	<b>627,823</b>	<b>13,588,305</b>

The maturity profile of the Company's financial liabilities as at the end of the reporting period is as follows:

本公司之金融負債於報告期末之到期情況如下：

#### Company

#### 本公司

		2010				
		Within one year 一年以內	One to two years 一至二年	Two to three years 二至三年	Over three years 三年以上	Total 總計
		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
Interest-bearing bank loans	計息銀行貸款	4,676,975	-	321,070	852,427	5,850,472
Financial liabilities included in other payables and accruals	計入其他應付款項及 應計費用之金融負債	83,094	-	-	-	83,094
Derivative financial instruments	衍生金融工具	65,861	-	-	-	65,861
Amounts due to subsidiaries	應付附屬公司款項	57,466	-	-	-	57,466
<b>Total</b>	<b>總計</b>	<b>4,883,396</b>	<b>-</b>	<b>321,070</b>	<b>852,427</b>	<b>6,056,893</b>
Guarantees given to banks for credit facilities granted to subsidiaries (note 41(i))	為附屬公司獲授之信貸 而向銀行作出之擔保 (附註41(i))	1,117,675	-	-	-	1,117,675

# Notes to Financial Statements

## 財務報表附註

31 December 2010

二零一零年十二月三十一日

### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk (Continued)

Company (Continued)

		2009				
		Within one year 一年以內	One to two years 一至二年	Two to three years 二至三年	Over three years 三年以上	Total 總計
		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
Interest-bearing bank loans	計息銀行貸款	527,900	4,897,793	–	365,895	5,791,588
Financial liabilities included in other payables and accruals	計入其他應付款項及 應計費用之金融負債	64,303	–	–	–	64,303
Derivative financial instruments	衍生金融工具	168,880	–	–	–	168,880
Amounts due to subsidiaries	應付附屬公司款項	59,794	–	–	–	59,794
<b>Total</b>	<b>總計</b>	<b>820,877</b>	<b>4,897,793</b>	<b>–</b>	<b>365,895</b>	<b>6,084,565</b>
Guarantees given to banks for credit facilities granted to subsidiaries (note 41(i))	為附屬公司獲授之信貸 而向銀行作出之擔保 (附註41(i))	1,590,120	–	–	–	1,590,120

#### Equity price risk

The equity price risk of the Group mainly comes from the changes in market prices for held-for-trading equity investments. The book value of this type of financial assets held by the Group is recognised according to market quotes as at the end of the reporting period.

On 31 December 2010, assuming that the price of listed equity securities held by the Group increased/decreased by 10%, and all other factors remained unchanged and excluding tax items, the book values of the listed equity securities of the Group and the Company should have increased/decreased by HK\$2,056,398 (2009: HK\$2,151,031) and HK\$1,838,113 (2009: HK\$2,042,352), respectively.

### 45. 財務風險管理之目的及政策 (續)

流動性風險 (續)

本公司 (續)

		2009				
		Within one year 一年以內	One to two years 一至二年	Two to three years 二至三年	Over three years 三年以上	Total 總計
		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
Interest-bearing bank loans	計息銀行貸款	527,900	4,897,793	–	365,895	5,791,588
Financial liabilities included in other payables and accruals	計入其他應付款項及 應計費用之金融負債	64,303	–	–	–	64,303
Derivative financial instruments	衍生金融工具	168,880	–	–	–	168,880
Amounts due to subsidiaries	應付附屬公司款項	59,794	–	–	–	59,794
<b>Total</b>	<b>總計</b>	<b>820,877</b>	<b>4,897,793</b>	<b>–</b>	<b>365,895</b>	<b>6,084,565</b>
Guarantees given to banks for credit facilities granted to subsidiaries (note 41(i))	為附屬公司獲授之信貸 而向銀行作出之擔保 (附註41(i))	1,590,120	–	–	–	1,590,120

#### 股價風險

本集團之股價風險主要來自交易型權益性投資之市價變動。此類由本集團持有金融資產之賬面值乃根據報告期末之市場報價確認。

於二零一零年十二月三十一日，假設本集團持有之上市股本證券之價格上升/下跌10%，而所有其他因素均保持不變（不包括稅項），則本集團及本公司之上市股本證券之賬面值應分別增加/減少2,056,398港元（二零零九年：2,151,031港元）及1,838,113港元（二零零九年：2,042,352港元）。

# Notes to Financial Statements

## 財務報表附註

31 December 2010

二零一零年十二月三十一日

### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Capital management

The objectives of the Group's capital management policy are to ensure the financing capabilities of the Company in running its operation on a going concern basis, to maintain an optimised capital structure, to reduce capital cost and to maximise the value of shareholders.

The Group manages and adjusts its capital structure appropriately according to the specific features of the risks of its assets and the changes in various economic conditions. Through adjustments in dividend distribution, injections and repayments of capital by shareholders or issuance of new shares, the Group is able to maintain an optimised capital structure of the Company.

The Group monitors capital using a gearing ratio, which is net debts divided by equity attributable to owners of the parent. The Group's policy is to maintain the gearing ratio less than or equal 70%. Net debts are interest-bearing bank loans less cash and cash equivalents. The gearing ratios as at the end of the reporting periods are as follows:

#### Group

		2010 HK\$'000 千港元	2009 HK\$'000 千港元
Interest-bearing bank loans (note 31)	計息銀行貸款 (附註31)	12,789,009	10,966,696
Less: Cash and cash equivalents (note 30)	減: 現金及現金等價物 (附註30)	(6,245,463)	(6,434,237)
Net debts	淨負債	6,543,546	4,532,459
Equity attributable to owners of the parent	母公司擁有人應佔權益	13,474,903	12,390,009
Gearing ratio	資本負債比率	48.6%	36.6%

### 46. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 30 March 2011.

### 45. 財務風險管理之目的及政策 (續)

#### 資本管理

本集團資本管理政策之目標乃保障本公司之償債能力以能夠按持續經營基準經營，並能夠維持優化的資本架構、減少資本成本及使股東價值最大化。

本集團根據自身資產之風險特點及各種經濟狀況下出現之變動適當對其資本架構進行管理及調整。透過調整股息分派、股東注資及償還資本或發行新股，本集團能夠將本公司之資本架構維持在優化水平。

本集團使用資本負債比率（即淨負債除以母公司擁有人應佔權益）監控其資本。本集團之政策乃將資本負債比率維持在70%或以下。淨負債為計息銀行貸款減現金及現金等價物。於報告期末之資本負債比率如下：

#### 本集團

### 46. 批准財務報表

財務報表已於二零一一年三月三十日獲董事會批准及授權刊發。

# Five-Year Financial Summary

## 五年財務摘要

		2010 HK\$'000 千港元	2009 HK\$'000 千港元	2008 HK\$'000 千港元	2007 HK\$'000 千港元	2006 HK\$'000 千港元
RESULTS	業績					
REVENUE FROM CONTINUING OPERATIONS	持續經營業務之收益	<b>6,584,598</b>	5,386,940	4,080,821	3,342,802	1,812,597
PROFIT BEFORE TAX (Including profit from discontinued operations)	除稅前溢利 (包括非持續業務溢利)	<b>2,460,914</b>	1,685,607	1,700,585	2,658,933	1,335,561
Tax	稅項	<b>(884,047)</b>	(551,116)	(677,100)	(725,530)	(197,185)
PROFIT FOR THE YEAR	年內溢利	<b>1,576,867</b>	1,134,491	1,023,485	1,933,403	1,138,376
ATTRIBUTABLE TO:	下列應佔：					
Owners of the parent	母公司擁有人	<b>1,324,780</b>	987,656	873,016	1,714,821	803,606
Non-controlling interests	非控股權益	<b>252,087</b>	146,835	150,469	218,582	334,770
		<b>1,576,867</b>	1,134,491	1,023,485	1,933,403	1,138,376
ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS	資產、負債及非控股權益					
Total assets	總資產	<b>34,371,007</b>	31,076,672	27,719,073	25,526,228	18,133,942
Total liabilities	總負債	<b>(19,671,210)</b>	(17,664,994)	(16,160,462)	(14,301,280)	(10,337,166)
Non-controlling interests	非控股權益	<b>(1,224,894)</b>	(1,021,669)	(866,735)	(1,376,144)	(1,354,260)
		<b>13,474,903</b>	12,390,009	10,691,876	9,848,804	6,442,516

# Property List

## 物業一覽表

### Group I – Property interest held by the Group for sales 第一類 – 本集團持有作銷售之物業權益

	Property	Address	Use	Interest to the Group	TGFA (sq.m.) 總樓面面積 (平方米)	Completion Date 落成日期
	物業	地址	用途	本集團所佔權益		
1.	Snow Pine Building 雪松大廈	Shenzhen, Guangdong 廣東省深圳市	Ind. 工業	75%	35,294.00	2010
2.	Tianan Gaoerfu Longyuan 天安高爾夫瓏園	Futian, Shenzhen 深圳市福田區	Res. 住宅	37.5%	42,672.40	2008
3.	Noah Mountain Forest Phase I 諾亞山林一期	Changsha City, Hunan 湖南省長沙市	Com & Res. 商業及住宅	80%	3,761.39	2008
4.	Noah Mountain Forest Phase II 諾亞山林二期	Changsha City, Hunan 湖南省長沙市	Com & Res. 商業及住宅	80%	3,867.83	2009
5.	Noah Mountain Forest Phase III 諾亞山林三期	Changsha City, Hunan 湖南省長沙市	Com & Res. 商業及住宅	80%	36,965.16	2010
6.	Huizhou Wanlin Lake Phase I 惠州萬林湖一期	Huizhou, Guangdong 廣東省惠州市	Res. 住宅	100%	585.62	2008
7.	Huizhou Wanlin Lake Phase II 惠州萬林湖二期	Huizhou, Guangdong 廣東省惠州市	Res. 住宅	100%	15,279.00	2009
8.	Huizhou Wanlin Lake Phase III 惠州萬林湖三期	Huizhou, Guangdong 廣東省惠州市	Res. 住宅	100%	5,535.00	2010
9.	Garden Hill Phase 1 半山名苑一期	Huizhou, Guangdong 廣東省惠州市	Res. 住宅	100%	14,101.00	2010
10.	Tian'an Panyu Phase IV 天安番禺四期	Panyu, Guangdong 廣東省番禺	Ind. 工業	37.5%	18,697.54	2008-2009
11.	Tian'an Longgang New Cyber-City Phase II 天安龍崗數碼新城二期	Shenzhen, Guangdong 廣東省深圳市	Ind. 工業	37.5%	56,621.00	2010

# Property List

## 物業一覽表

### Group I – Property interest held by the Group for sales

#### 第一類 – 本集團持有作銷售之物業權益

	Property	Address	Use	Interest to the Group	TGFA (sq.m.)	Completion Date
	物業	地址	用途	本集團所佔權益	總樓面面積 (平方米)	落成日期
12.	Tian'an Nanhai New Cyber-City 天安南海數碼新城	Nanhai, Guangdong 廣東省南海	Ind. 工業	33.8%	11,034.00	2007-2010
13.	Tian'an Changzhou Project Phase I 天安常州項目一期	Changzhou, Jiangsu 江蘇省常州市	Ind. 工業	37.5%	35,503.78	2010
14.	Purple Kylin Hill Phase I 紫麟山花園一期	Shenzhen, Guangdong 廣東省深圳市	Res. 住宅	100%	8,852.04	2009
15.	Royal Spring Villas 御泉山莊	Dongguan, Guangdong 廣東省東莞市	Res. 住宅	100%	38,208.34	2010
16.	Nanhu Rose Bay Phase I 南湖玫瑰灣一期	Wuhan, Hubei 湖北省武漢市	Res. 住宅	75%	2,012.00	2008
17.	Nanhu Rose Bay Phase II 南湖玫瑰灣二期	Wuhan, Hubei 湖北省武漢市	Res. 住宅	75%	971.00	2009
18.	Nanhu Rose Bay Phase III 南湖玫瑰灣三期	Wuhan, Hubei 湖北省武漢市	Res. 住宅	75%	34,115.00	2010
				Sub-total 小計:	364,076.10	



# Property List

## 物業一覽表

### Group II – Property interest held by the Group under development 第二類 – 本集團持有發展中之物業權益

	Property	Address	Use	Interest to the Group	TGFA (sq.m.) 總樓面面積 (平方米)	Completion Date 落成日期
	物業	地址	用途	本集團所佔權益		
19.	Noah Mountain Forest 諾亞山林	Changsha, Hunan 湖南省長沙市	Res. 住宅	80%	33,570.00	2011
20.	Huizhou Wanlin Lake Phase V 惠州萬林湖五期	Huizhou, Guangdong 廣東省惠州市	Com & Res. 商業及住宅	100%	28,870.00	2011
21.	Huizhou Wanlin Lake Phase VI 惠州萬林湖六期	Huizhou, Guangdong 廣東省惠州市	Com & Res. 商業及住宅	100%	64,867.00	2012
22.	Euro-view Garden 歐景麗苑	Dongguan, Guangdong 廣東省東莞市	Res. 住宅	100%	182,173.00	2012-2013
23.	Nanhu Rose Bay Phase III 南湖玫瑰灣三期	Wuhan, Hubei 湖北省武漢市	Res. 住宅	75%	81,404.00	2011
24.	Terra Building 泰然大廈	Shenzhen, Guangdong 廣東省深圳市	Ind. 工業	75%	111,079.00	2012
25.	Terra Chengdu Yihu Project 泰然成都怡湖項目	Chengdu, Sichuan 四川省成都市	Res. and Com. 住宅及商業	52.5%	92,033.14	2012
26.	Tian'an Changzhou Project 天安常州項目	Changzhou, Jiangsu 江蘇省常州市	Ind. & Res. 工業及住宅	37.5%	126,568.55	2011-2012
27.	Tian'an Jiangyin Cyber-City 天安江陰數碼城	Jiangyin, Jiangsu 江蘇省江陰市	Ind. 工業	37.5%	79,201.80	2012
28.	Tian'an Tianjin Xiqing District Project 天安天津西青區項目	Xiqing, Tianjin 天津市西青區	Ind. 工業	37.5%	119,600.00	2012
29.	Tian'an Longgang New Cyber-City Phase III 天安龍崗數碼新城三期	Shenzhen, Guangdong 廣東省深圳市	Ind. 工業	37.5%	76,970.00	2012
30.	Tian'an Panyu Phase V 天安番禺五期	Panyu, Guangdong 廣東省番禺	Ind. 工業	37.5%	90,050.00	2011
31.	Tian'an Dongguan New Cyber-City 天安東莞數碼新城	Dongguan, Guangdong 廣東省東莞市	Ind. 工業	29.3%	98,343.00	2012
32.	Tian'an Nanhai New Cyber-City Phase II 天安南海數碼新城二期	Nanhai, Guangdong 廣東省南海	Ind. 工業	33.8%	109,994.00	2011-2012

# Property List

## 物業一覽表

### Group II – Property interest held by the Group under development 第二類 – 本集團持有發展中之物業權益

	Property	Address	Use	Interest to the Group	TGFA (sq.m.) 總樓面面積 (平方米)	Completion Date 落成日期
	物業	地址	用途	本集團所佔權益		
33.	Longgang Kengzi Yuyuan 龍崗坑梓御園	Shenzhen, Guangdong 廣東省深圳市	Res. 住宅	100%	66,065.00	2012
34.	Purple Kylin Hill Phase II 紫麟山花園二期	Shenzhen, Guangdong 廣東省深圳市	Res. 住宅	100%	104,525.64	2011
35.	Longgang Pingshan Dongsheng Shidai 龍崗坪山東晟時代	Shenzhen, Guangdong 廣東省深圳市	Res. 住宅	100%	107,749.00	2011
36.	Chaohu Villas Project 巢湖別墅項目	Chaohu, Anhui 安徽省巢湖市	Res. 住宅	80%	103,019.00	2012
37.	Chaohu Hotel Project 巢湖酒店項目	Chaohu, Anhui 安徽省巢湖市	Com. 商業	80%	47,000.00	2011
38.	Jinxiu Jiangcheng Phase I 錦繡姜城一期	Taizhou, Jiangsu 江蘇省泰州市	Res. 住宅	100%	116,980.00	2011-2012
39.	Shunde Shum Yip City 順德深業城	Shunde District, Foshan City, Guangdong 廣東省佛山市順德區	Res. 住宅	100%	527,657.00	2011
40.	Shenyang Wuai Project 瀋陽五愛項目	Shenyang, Liaoning 遼寧省瀋陽市	Com./Res. 商住	46.9%	120,767.00	2011
41.	Garden Hill 半山名苑	Huizhou, Guangdong 廣東省惠州市	Res. 住宅	100%	20,830.34	2011
42.	Foshan Yundonghai 佛山雲東海	Foshan, Guangdong 廣東省佛山市	Res. and Com 商住	100%	109,721.00	2011
				Sub-total 小計:	2,619,037.47	

# Property List

## 物業一覽表

### Group III – Property interest held by the Group for future development 第三類 – 本集團持有作日後發展之物業權益

	Property	Address	Use	Interest to the Group	TGFA (sq.m.) 總樓面面積 (平方米)	Completion Date 落成日期
	物業	地址	用途	本集團所佔權益		
44.	Noah Mountain Forest 諾亞山林	Changsha, Hunan 湖南省長沙市	Res. 住宅	80%	500,355.00	2015
45.	Wuhan Nanhu Development Site 武漢南湖地塊	Wuhan, Hubei 湖北省武漢市	Res. 住宅	75%	203,302.44	2012-2014
46.	Tian'an Panyu New Cyber-City 天安番禺數碼新城	Panyu, Guangdong 廣東省番禺	Ind. 工業	37.5%	421,536.68	2014
47.	Tian'an Longgang New Cyber-City 天安龍崗數碼新城	Shenzhen, Guangdong 廣東省深圳市	Ind. 工業	37.5%	105,574.77	2014
48.	Tian'an Dongguan New Cyber-City 天安東莞數碼新城	Dongguan, Guangdong 廣東省東莞市	Ind. 工業	29.3%	365,132.00	2014
49.	Tian'an Tianjin Xiqing District Project 天安天津西青區項目	Xiqing, Tianjin 天津市西青區	Ind. 工業	37.5%	1,026,139.00	2014
50.	Tian'an Jiangyin Cyber-City 天安江陰數碼城	Jiangyin, Jiangsu 江蘇省江陰市	Ind. 工業	37.5%	260,997.00	2014
51.	Tian'an Chongqing Cyber-City 天安重慶數碼城	Chongqing, Sichuan 四川省重慶市	Res. and Com. 商住	37.5%	888,000.00	2014
52.	Terra Chengdu Yihu Project 泰然成都怡湖項目	Chengdu, Sichuan 四川省成都市	Res. and Com. 商住	52.5%	331,091.00	2013-2015
53.	Terra Chengdu Northern New Town Project 泰然成都北部新區項目	Chengdu, Sichuan 四川省成都市	Res. and Com. 商住	52.5%	461,384.00	2015-2018
54.	Huizhou Project 惠州項目	Huizhou, Guangdong 廣東省惠州市	Res. 住宅	100%	500,000.00	2015
55.	Kashi Project 喀什項目	Kashi, Xinjiang 新疆喀什市	Res. 住宅	100%	245,786.00	2012
56.	Guangzhou Jinshawan Project 廣州金沙灣項目	Guangzhou, Guangdong 廣東省廣州市	Res. 住宅	100%	271,028.00	2014
57.	Heyuan Land 河源土地	Heyuan, Guangdong 廣東省河源市	Res. 住宅	100%	501,000.00	2012

# Property List

## 物業一覽表

### Group III – Property interest held by the Group for future development 第三類 – 本集團持有作日後發展之物業權益

	Property	Address	Use	Interest to the Group	TGFA (sq.m.) 總樓面面積 (平方米)	Completion Date
	物業	地址	用途	本集團所佔權益		落成日期
58.	Foshan Yundonghai 佛山雲東海	Foshan, Guangdong 廣東省佛山市	Res. 住宅	100%	773,800.00	2013
59.	Qiqu Land 七區土地	Shenzhen, Guangdong 廣東省深圳市	Ind. 工業	95.4%	409,100.00	2013
60.	Qingshuihe Land 清水河土地	Shenzhen, Guangdong 廣東省深圳市	Ind. 工業	95.4%	258,000.00	2015
61.	Huizhou Wanlin Lake 惠州萬林湖	Huizhou, Guangdong 廣東省惠州市	Res. 住宅	100%	313,000.00	2014-2016
62.	Jiangsu Jiangyan Project 江蘇姜堰項目	Jiangyan, Jiangsu 江蘇省姜堰市	Res. 住宅	100%	298,809.00	2012
63.	Huizhou Daya Bay Project 惠州大亞灣項目	Huizhou, Guangdong 廣東省惠州市	Res. and Off. 住宅及辦公室	80%	42,240.000	2014
64.	Shen Gang Xin Cun 深港新村	Luohu, Shenzhen 深圳市羅湖區	Res. 住宅	80%	15,622.00	2015
65.	Tian'an (Nanhai) New Cyber-City 天安南海數碼新城	Nanhai, Guangdong 廣東省南海市	Ind. 工業	33.8%	119,473.00	2014
66.	Tian'an Changzhou Project 天安常州項目	Changzhou, Jiangsu 江蘇省常州市	Res. 住宅	37.5%	648,216.00	2014
67.	Garden Hill 半山名苑	Huizhou, Guangdong 廣東省惠州市	Res. 住宅	100%	53,301.32	2012
68.	Banshan International 半山國際	Huizhou, Guangdong 廣東省惠州市	Res. 住宅	100%	236,943.20	2014
69.	Shumyip Taifu City Garden 深業泰富花園	Maanshan, Anhui 安徽省馬鞍山市	Res., Com., and Off. 商業, 辦公室, 住宅	97%	1,103,671.00	2011
				Sub-total 小計:	10,353,501.41	

# Property List

## 物業一覽表

### Group IV – Property interest held by the Group for investment 第四類 – 本集團持有作投資之物業權益

	Property	Address	Use	Interest to the Group	TGFA (sq.m.) 總樓面面積 (平方米)	Completion Date 落成日期
	物業	地址	用途	本集團所佔權益		
70.	Shun Hing Square 信興廣場	Shennan Zhong Road, Jiefang Road and Baoan Road, Luohu, Shenzhen 深圳市羅湖區深南中路解放路及寶安路交界	Com., Off., Res. and Carpark 商業·辦公室·住宅及停車場	100%	18,367.11	1996
71.	Shum Yip Centre 深業中心	Shennan Zhong Road, Luohu, Shenzhen 深圳市羅湖區深南中路	Com. and Off. 商業及辦公室	100%	7,422.84	1997
72.	Hua Min Building 華民大廈	Renmin Nan Road, Luohu, Shenzhen 深圳市羅湖區人民南路	Com./Res., Com. and Carpark 商/住·商業及停車場	50%	5,853.09	1993
73.	Hua Min Building 華民大廈	Renmin Nan Road, Luohu, Shenzhen 深圳市羅湖區人民南路	Com./Res. 商/住	100%	1,376.98	1993
74.	Shum Yip Building 深業大廈	Wenjin Zhong Road, Luohu, Shenzhen 深圳市羅湖文錦中路	Off. 辦公室	100%	3,931.39	1991
75.	Shen Gang Garden 深港花園	Shennan Dong Road, Luohu, Shenzhen 深圳市羅湖區深南東路	Com. and Res. 商業及住宅	80%	3,380.14	1994
76.	Che Gong Miao Ind. Zone 車公廟工業區	Futian, Shenzhen 深圳市福田區	Com., Off., Com./Res., Ind., Res. and Carpark 商業·辦公室·商/住·工業·住宅及停車場	75%	126,605.92	1994-2010
77.	No.10 Fuxing Nan Road 福星南路10號	Futian, Shenzhen 深圳市福田區	Res. 住宅	75%	96.66	1990
78.	Shenhua Science & Technology Park 深華科技園	Meilin Road, Futian, Shenzhen 深圳市福田區梅林路	Ind. 工業	75%	15,341.58	1994

# Property List

## 物業一覽表

### Group IV – Property interest held by the Group for investment 第四類 – 本集團持有作投資之物業權益

	Property	Address	Use	Interest to the Group	TGFA (sq.m.) 總樓面面積 (平方米)	Completion Date 落成日期
	物業	地址	用途	本集團所佔權益		
79.	Shop in No.117 Fuxing Road 福星路117號商舖	Futian, Shenzhen 深圳市福田區	Com. 商業	100%	50.49	1993
80.	Shen Gang Xin Cun 深港新村	Luohu, Shenzhen 深圳市羅湖區	Ind. and Carpark 工業及停車場	80%	8,913.43	1992
81.	Fuxing Building 福星大廈	No.9 Fuxing Road, Futian, Shenzhen 深圳市福田區福星路9號	Com., Off. and Carpark 商業·辦公室及停車場	100%	1,593.20	1993
82.	Tianan Che Gong Miao Ind. Zone 天安車公廟工業區	Futian, Shenzhen 深圳市福田區	Off., Ind., Res. and Carpark 辦公室·工業·住宅 及停車場	37.5%	55,280.91	2000-2005
83.	Tian'an Nanhai New Cyber-City Phase II 天安南海數碼新城二期	Nanhai, Guangdong 廣東省南海	Ind. and Carpark 工業及停車場	33.8%	12,016.10	2010
84.	Tian'an Panyu New Cyber-City 天安番禺數碼新城	Panyu, Guangdong 廣東省番禺	Ind. and Res. 工業及住宅	37.5%	9,143.47	2010
85.	Tian'an Longgang New Cyber-City 天安龍崗數碼新城	Shenzhen, Guangdong 廣東省深圳市	Com. and Ind. 商業及工業	37.5%	9,529.02	2010
86.	Shenrong Building 深榮大廈	Futian, Shenzhen 深圳市福田區	Com. and Res. 商業及住宅	40%	6,883.78	2000
87.	Huagang Xin Cun 華港新村	Futian, Shenzhen 深圳市福田區	Res. 住宅	80%	2,198.73	1995
88.	Yitai Centre 怡泰中心	Luohu, Shenzhen 深圳市羅湖區	Com. 商業	100%	627.48	1995
89.	Qing Shui He Warehouse Zone 清水河倉庫區	Luohu, Shenzhen 深圳市羅湖區	Ind., Res. and Off. 工業·住宅及辦公室	95.4%	40,841.68	1985-1989
90.	Shum Yip Garden 深業花園	Futian, Shenzhen 深圳市福田區	Com. 商業	100%	2,646.43	2002
91.	Sungang Warehouse Zone 筍崗倉庫區	Baoan Bei Road, Luohu, Shenzhen 深圳市羅湖區寶安北路	Ind. and Com. 商業及工業	95.4%	102,658.00	1990-2002

# Property List

## 物業一覽表

### Group IV – Property interest held by the Group for investment 第四類 – 本集團持有作投資之物業權益

	Property	Address	Use	Interest to the Group	TGFA (sq.m.) 總樓面面積 (平方米)	Completion Date 落成日期
	物業	地址	用途	本集團所佔權益		
92.	Compostie Building on Taoyuan Road 桃源路綜合樓	Baoan Bei Road, Luohu, Shenzhen 深圳市羅湖區寶安北路	Com./Res. 商住	95.4%	4,812.73	1991
93.	Dormitory Building on Taoyuan Road 桃源路宿舍樓	Baoan Bei Road, Luohu, Shenzhen 深圳市羅湖區寶安北路	Com./Res. 商住	95.4%	4,835.28	1988
94.	Zijing Yuan 紫荊苑	Futian, Shenzhen 深圳市福田區	Carpark 停車場	100%	7,257.00	1997
95.	Jinze Bldg. 金澤大廈	Tianhe District, Guangzhou 廣州市天河區	Res. 住宅	80%	240.91	1997
96.	Guangzhou Fuxing Com. & Trading Bldg. 廣州富星商貿大廈	Huangpu Da Road, Tianhe District, Guangzhou 廣州市天河區黃埔大道	Off. 辦公室	80%	150.55	1997
97.	S.Z. Int'l. Trust and Investment Corp. Building 深圳國際信託投資總公司大樓	Junction of Zhenxin Road and Shangbu Zhong Road, Futian, Shenzhen 深圳市福田區振興路及上步中路交界	Off. 辦公室	75%	1,316.54	1990
98.	Shenyang Wuai 瀋陽五愛	Shenyang, Liaoning 遼寧省瀋陽市	Com. and Ind. 商業及工業	46.9%	32,674.80	1994-1996
99.	Pengji Properties 鵬基物業	Shenzhen, Guangdong 廣東省深圳市	Com., Res., Ind. and Carpark 商業·住宅·工業及停車場	100%	258,116.18	1983-2001
Sub-total 小計:					744,162.42	

# Property List

## 物業一覽表

### Group V – Property interest held by the Group for self-occupation 第五類 – 本集團持有作自用之物業權益

	Property	Address	Use	Interest to the Group	TGFA (sq.m.) 總樓面面積 (平方米)	Completion Date 落成日期
	物業	地址	用途	本集團所佔權益		
100.	Shum Yip Centre 深業中心	Shennan Zhong Road, Luohu, Shenzhen 深圳市羅湖區深南中路	Off. 辦公室	100%	1,880.50	1997
101.	Shum Yip Building 深業大廈	Wenjin Zhong Road, Luohu, Shenzhen 深圳市羅湖區文錦中路	Com. and Off. 商業及辦公室	100%	2,060.20	1991
102.	Shenrong Building 深榮大廈	Futian, Shenzhen 深圳市福田區	Com., Res. and Carpark 商業、住宅及停車場	40%	3,846.54	2000
103.	No.4 Tengfei Street 騰飛街4號	Shenyang, Liaoning 遼寧省瀋陽市	Res. and Carpark 住宅及停車場	80%	153.93	1992
104.	Land in Shawan 沙灣土地	Shawan, Shenzhen 深圳市沙灣鎮	Carpark 停車場	80%	1,480.00	2002
105.	Elaine Court 怡寧閣	Nos.211-215 Tong Choi Street, Hong Kong 香港九龍通菜街211至 215號	Res. 住宅	40%	43.01	1986
106.	Forum Court 富臨閣	No.9-9B Peace Ave., Homantin, Hong Kong 香港九龍何文田太平道 9-9B號	Res. 住宅	40%	49.24	1979
107.	Tian Yuan Xin Cun 田苑新村	Futian, Shenzhen 深圳市福田區	Res. 住宅	100%	103.23	1997
108.	Sungang Warehouse 筍崗倉庫	Futian, Shenzhen 深圳市福田區	Off. and Res. 辦公室及住宅	95.4%	10,502.41	1988-1991
109.	Che Gong Miao Ind. Zone 車公廟工業區	Futian, Shenzhen 深圳市福田區	Com. and Res. 商業及住宅	75%	4,270.08	1994-2005
110.	Block 1, Liantang Aidewei Industrial Area 蓮塘愛得威工業區1棟	Luohu, Shenzhen 深圳市羅湖區	Ind. 工業	100%	337.08	1990's
111.	Block 709, Liantang Industrial Area 蓮塘工業區709棟	Luohu, Shenzhen 深圳市羅湖區	Ind. 工業	80%	4,941.49	1994
112.	Lian Nan Garden 蓮南花園	Luohu, Shenzhen 深圳市羅湖區	Res. 住宅	80%	744.28	1993



# Property List

## 物業一覽表

### Group V – Property interest held by the Group for self-occupation 第五類 – 本集團持有作自用之物業權益

	Property	Address	Use	Interest to the Group	TGFA (sq.m.)	Completion Date
	物業	地址	用途	本集團所佔權益	總樓面面積 (平方米)	落成日期
113.	Business Space-Time Centre 商務時空	Futian, Shenzhen 深圳市福田區	Off. 辦公室	100%	296.00	2006
114.	Shenyang Dongfang Weinisi 瀋陽東方威尼斯	Shenyang, Liaoning 遼寧省瀋陽市	Res. 住宅	46.9%	160.48	2005
115.	Shenyang Wuai Logistic Building 瀋陽五愛貨運樓	Shenyang, Liaoning 遼寧省瀋陽市	Off. 辦公室	46.9%	1,831.20	1994-1996
116.	Building on Xinghe Road 惠州淡水星河路樓宇	Huizhou, Guangdong 廣東省惠州市	Res. 住宅	40%	1,358.24	2002
117.	Buildings and Land in Taihe County 泰和縣土地及房屋	Jian, Jiangxi, 江西省吉安市	Ind. 工業	40.8%	13,574.32	1978-2004
118.	Pengji Properties 鵬基物業	Shenzhen, Guangzhou, Zhuhai and Nanjing 深圳市·廣州市· 珠海市及南京市	Com., Off. Res. and Ind. 商業·辦公室·住宅 及工業	100%	24,177.10	1983-1998
Sub-total 小計:					71,809.33	

### Group VI – Property interest held by the Group under agreement 第六類 – 本集團按協議持有之物業

	Property	Address	Use	Interest to the Group	TGFA (sq.m.)	Completion Date
	物業	地址	用途	本集團所佔權益	總樓面面積 (平方米)	落成日期
119.	Jintian Garden 金田花園	Nanshan, Shenzhen 深圳市南山區	Res. 住宅	80%	90.12	1991
120.	Lian Tang Ind. Zone 蓮塘工業區	Da Gu Ling, Lian Tang, Luohu, Shenzhen 深圳市羅湖區蓮塘· 打鼓嶺	Res. 住宅	100%	2,767.00	1994
121.	Dong Bin Res. Area 東濱住宅區	Nanyou Oil Development Region, Nanshan, Shenzhen 深圳市南山區南油 開發區	Res. 住宅	45%	106.73	1992
Sub-total 小計:					2,963.85	
Grand-total 總計:					14,155,550.58	

# Notice of Annual General Meeting

## 股東週年大會通告

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Shenzhen Investment Limited (“the Company”) will be held at Garden Room, 2nd Floor, Hotel Nikko Hong Kong, 72 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Friday, 10 June 2011 at 10:30 a.m. for the following purposes:-

1. To receive and consider the audited financial statements, the report of the directors and the independent auditors’ report for the year ended 31 December 2010.
2. To declare a final dividend for the year ended 31 December 2010.
3. To re-elect directors and to authorise the board of directors to fix the directors’ fees.
4. To re-appoint auditors and to authorise the board of directors to fix their remuneration.

As special business, to consider and, if thought fit, to pass with or without modifications the following resolutions:-

### ORDINARY RESOLUTIONS

5. “**THAT:**
  - (a) subject to paragraph (b) of this resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase shares in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the securities of the Company may be listed and is recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
  - (b) the aggregate nominal amount of shares to be repurchased by the Company pursuant to the approval of paragraph (a) of this resolution shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

茲通告深圳控股有限公司(「本公司」)謹訂於二零一一年六月十日(星期五)上午十時三十分假座香港九龍尖沙咀東部麼地道72號香港日航酒店2樓花園廳舉行股東週年大會,以便處理下列事項:

1. 省覽截至二零一零年十二月三十一日止年度之經審核財務報表,董事會報告及獨立核數師報告。
2. 宣佈派發截至二零一零年十二月三十一日止年度之末期股息。
3. 重選董事及授權董事會釐定董事袍金。
4. 重聘核數師及授權董事會釐定其酬金。

作為特別事項,考慮及酌情通過下列決議案(不論有否修訂):—

### 普通決議案

5. 「**動議:**
  - (a) 在本決議案(b)段之規限下,一般及無附帶條件批准本公司董事會於有關期間(按下文所界定)內行使本公司所有權力,於香港聯合交易所有限公司(「聯交所」)或本公司之證券可能上市並經由證券及期貨事務監察委員會及聯交所就此而認可之任何其他證券交易所,遵循及按照不時經修訂之所有適用之法例及/或聯交所證券上市規則或任何其他證券交易所之規定,購回本公司股本中之股份;
  - (b) 本公司依據本決議案(a)段之批准購回之股份面值總額不得超過本決議案獲通過當日本公司已發行股本面值總額之百分之十,而本決議案(a)段之權力亦須受此限制;及

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(c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; and
- (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution.”

### 6. “THAT:

- (a) subject to paragraph (c) of this resolution and pursuant to Section 57B of the Companies Ordinance, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make and grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require shares to be allotted be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall authorise the directors of the Company during the Relevant Period to make and grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require shares to be allotted after the end of the Relevant Period;

(c) 就本決議案而言：

「有關期間」乃指本決議案獲通過之時起至下列任何最早之日期止之期間：

- (i) 本公司下屆股東週年大會結束時；
- (ii) 法例規定本公司須舉行下屆股東週年大會期限屆滿之日；及
- (iii) 本公司股東在股東大會上通過普通決議案撤銷或修改本決議案授予本公司董事之權力。」

### 6. 「動議：

- (a) 在本決議案(c)段之規限下及根據公司條例第57B條，一般及無附帶條件批准本公司董事會於有關期間（按下文所界定）內行使本公司所有權力，以配發、發行及處理本公司股本中之額外股份，並作出或授予或需配發股份之售股建議、協議及期權（包括附有權利認購或可轉換為本公司股份之認股權證、債券、債權證、票據及其他證券）；
- (b) 本決議案(a)段之批准將授權本公司董事會於有關期間內作出或授予或需要於有關期間結束後配發股份之售股建議、協議及期權（包括附有權利認購或可轉換為本公司股份之認股權證、債券、債權證、票據及其他證券）；

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(c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the exercise of rights of subscription or conversion under the terms of any existing warrants, bonds, debentures, notes or other securities issued by the Company which carry rights to subscribe for or are convertible into shares of the Company; or (iii) the exercise of options granted under any option scheme or similar arrangement for the time being adopted for the grant or issue of shares or rights to acquire shares in the Company; or (iv) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company, shall not exceed 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution and the said approval shall be limited accordingly; and

(d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; and
- (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution; and

“Rights Issue” means an offer of shares or issue of options, warrants or other securities giving the right to subscribe for shares of the Company open for a period fixed by the directors of the Company to holders of shares whose names appear on the register of members of the Company (and, where appropriate, to holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their then holdings of such shares of the Company (or, where appropriate such other securities) (subject in all cases to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

(c) 本公司董事會根據本決議案(a)段之批准配發或同意有附帶條件或無附帶條件配發(不論是否根據期權或以其他方式配發)之股本面值總額(根據(i)供股(按下文所界定);或(ii)行使附有權利認購或可轉換為本公司股份之任何現有認股權證、債券、債權證、票據或其他本公司發行之證券之認購權或換股權;或(iii)根據當時採納之任何優先認股計劃或類似安排以給予或發行本公司股份或購買本公司股份之權利而授出之期權獲行使;或(iv)根據本公司之組織章程細則就以股代息計劃或類似安排提供配發股份以代替就本公司股份派發之全部或部份股息除外)不得超過本決議案獲通過當日本公司已發行股本面值總額之百分之二十,而上述批准亦須受此數額限制;及

(d) 就本決議案而言:

「有關期間」乃指本決議案獲通過之時起至下列任何最早之日期止之期間:

- (i) 本公司下屆股東週年大會結束時;
- (ii) 法例規定本公司須舉行下屆股東週年大會期限屆滿之日;及
- (iii) 本公司股東在股東大會上通過普通決議案撤銷或修改本決議案授予本公司董事之權力;及

「供股」乃指本公司董事會於其所指定時間內根據於某一指定記錄日期已名列本公司股東名冊之股份持有人(及,如適用,向本公司其他證券之合資格持有人),按彼等當時持有該等本公司股份(或,如適用,該等其他證券)之比例向彼等提出股份要約或發行期權、認股權證或其他有權認購本公司股份之證券(惟在所有情況下本公司董事可就零碎配額或就經顧及任何適用於本公司之任何地區之法律或任何認可監管機構或任何證券交易所之規定之任何限制或責任後而必須或權宜豁免權利或作出其他安排)。

# Notice of Annual General Meeting

## 股東週年大會通告

7. “**THAT** subject to the passing of resolution nos. 5 and 6 set out in the notice convening this meeting, the general mandate granted to the directors of the Company to exercise the powers of the Company to allot, issue and deal with additional shares in the Company pursuant to resolution no. 6 set out in the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to resolution no. 5 set out in the notice convening this meeting, provided that such extended amount shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution.”

By order of the Board  
**Shenzhen Investment Limited**  
**GUO Limin**  
*Chairman*

Hong Kong, 21 April 2011

*Registered Office:*  
8th Floor, New East Ocean Centre,  
9 Science Museum Road,  
Tsimshatsui,  
Kowloon,  
Hong Kong.

7. 「**動議**待召開本大會通告所載之第5及第6項決議案獲通過後，擴大本公司董事會根據召開本大會通告所載之第6項決議案行使本公司之權力配發、發行及處置本公司額外股份之一般授權，將代表本公司根據召開本大會通告所載之第5項決議案授予之權力購回之本公司股本面值總額加入該項一般授權中；惟該擴大之數額不得超過本決議案獲通過當日本公司股本面值總額之百分之十。」

承董事會命  
深圳控股有限公司  
主席  
郭立民

香港，二零一一年四月二十一日

註冊辦事處：  
香港  
九龍  
尖沙咀  
科學館道9號  
新東海商業中心八樓

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### Notes:

1. A member of the Company entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not be a member of the Company.
2. To be valid, a form of proxy, together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority must be deposited at the registered office of the Company at 8th Floor, New East Ocean Centre, 9 Science Museum Road, Tsimshatsui, Kowloon, Hong Kong not less than 48 hours before the time for holding the meeting or any adjournment thereof.
3. The register of members of the Company will be closed from Friday, 3 June 2011 to Friday, 10 June 2011, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the proposed final dividend and to determine the identity of the shareholders who are entitled to attend and vote at the meeting, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Registrars, Tricor Standard Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Thursday, 2 June 2011.
4. Pursuant to rule 13.39(4) of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), any vote of the shareholders at the meeting shall be taken by poll and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.
5. With regard to items 3 and 5 to 7 of this notice, a circular giving details of the general mandates to repurchase shares and to issue shares of the Company and details of directors seeking re-election will be despatched to the shareholders together with the Annual Report 2010 of the Company on 21 April 2011.
6. This notice is also available for viewing on the website of Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://www.hkexnews.hk) and the website of the Company at [www.shenzheninvestment.com](http://www.shenzheninvestment.com) from 21 April 2011.
7. As at the date of this notice, the Board comprises 9 directors, of which Mr. GUO Limin, Mr. XU Ruxin, Mr. MOU Yong and Mr. LIU Chong are executive directors of the Company, Dr. WU Jiesi and Mr. LIU Biao are non-executive directors of the Company and Mr. WONG Po Yan, Mr. LI Wai Keung and Mr. WU Wai Chung, Michael are independent non-executive directors of the Company.

### 附註:

1. 凡有權出席大會並於會上投票之本公司股東，均有權委派一位或多位代表出席，並於投票表決時代其投票。受委代表毋須為本公司股東。
2. 代表委任表格連同授權簽署該表格之授權書或其他授權文件(如有)或經公證人簽署證明之授權書或授權文件副本，最遲須於大會或其任何續會舉行時間四十八小時前送達本公司之註冊辦事處(地址為香港九龍尖沙咀科學館道9號新東海商業中心八樓)，方為有效。
3. 本公司將由二零一一年六月三日(星期五)至二零一一年六月十日(星期五)(首尾兩天包括在內)暫停辦理股份過戶登記手續，期間股份將不獲過戶。為確保收取建議之末期股息之權利及釐訂有權出席大會並於會上投票之股東身份，所有正式填妥之過戶文件連同有關股票必須於二零一一年六月二日(星期四)下午四時三十分前送達本公司之股份過戶登記處卓佳標準有限公司(地址為香港皇后大道東28號金鐘匯中心26樓)，辦理過戶登記手續。
4. 根據聯交所證券上市規則(「上市規則」)第13.39(4)條規定，於大會上股東所作的任何表決須以投票方式進行，而本公司須根據上市規則第13.39(5)條指定的方式公佈投票結果。
5. 就本通告第3及第5至7項而言，本公司將於二零一一年四月二十一日向股東寄發一份通函，當中載有購回及發行本公司股份之一般授權及尋求重選連任董事之詳情。有關通函將連同本公司之二零一零年年報一併寄發。
6. 本通告自二零一一年四月二十一日起將會在香港交易及結算所有有限公司的網址[www.hkexnews.hk](http://www.hkexnews.hk)及本公司網址[www.shenzheninvestment.com](http://www.shenzheninvestment.com)刊登，供公眾閱覽。
7. 於本通告日期，董事會由九位董事組成，其中郭立民先生、徐汝心先生、牟勇先生及劉崇先生為本公司執行董事，武捷思博士及劉標先生為本公司非執行董事，而黃保欣先生、李偉強先生及吳偉聰先生為本公司獨立非執行董事。

Snow Pine Building  
雪松大廈





<http://www.shenzheninvestment.com>

