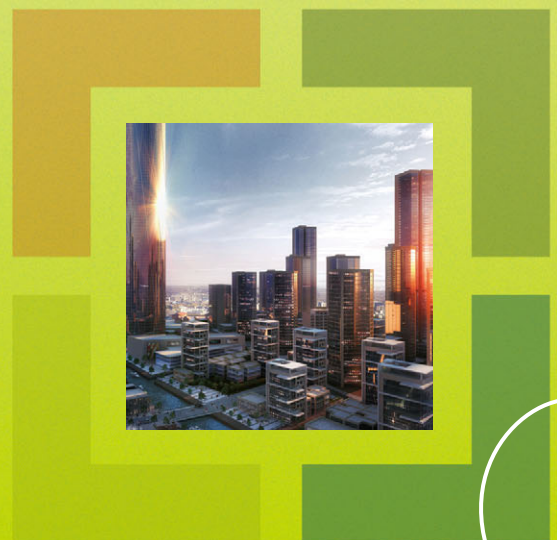




Annual Report **2011** 年報

Stock Code 股份代號 : 0337



SPG Land (Holdings) Limited
盛高置地（控股）有限公司

“FRESH THINKING QUALITY LIVING”

“非凡暢想，品質空間”

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

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

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

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

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

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

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

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

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FINANCIAL HIGHLIGHTS

財務摘要

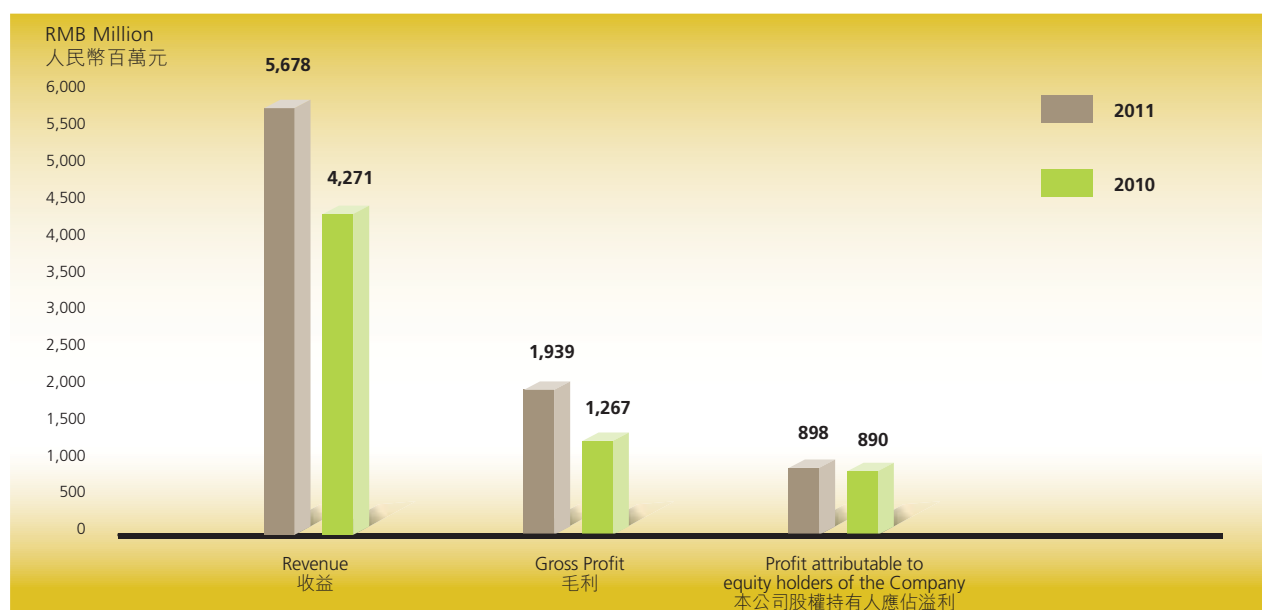
RESULTS HIGHLIGHTS 業績摘要

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

	2011 二零一一年 RMB Million 人民幣百萬元	2010 二零一零年 RMB Million 人民幣百萬元	Change 轉變
Revenue 收益	5,678	4,271	+33%
Gross Profit 毛利	1,939	1,267	+53%
Profit from Operating Activities 來自經營活動溢利	1,525	1,003	+52%
Net Profit 淨利	883	901	-2%
Attributable to: 以下人士應佔：			
— Equity Holders of the Company — 本公司股權持有人	898	890	+1%
— Minority Interests — 少數股東權益	(15)	11	-236%
Earnings Per Share (RMB) 每股盈利 (人民幣元)			
— Basic — 基本	0.855	0.847	+1%
— Diluted — 攤薄	0.855	0.823	+4%

RESULTS HIGHLIGHTS

業績摘要



FINANCIAL HIGHLIGHTS

財務摘要

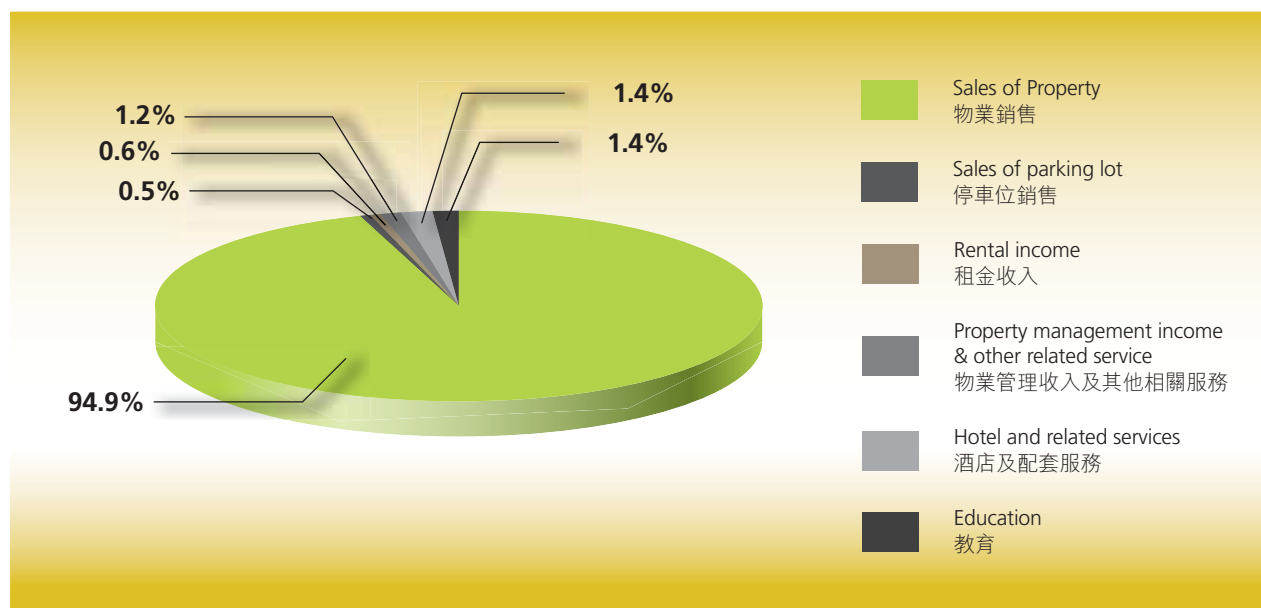
2011 REVENUE ANALYSIS 二零一一年度收益分析

	2011 二零一一年 RMB Million 人民幣百萬元	2010 二零一零年 RMB Million 人民幣百萬元	Change 轉變
Sales of property 物業銷售	5,387	4,114	+31%
Sales of parking lot 停車位銷售	30	-	N/A不適用
Rental income 租金收入	37	29	+28%
Property management income & other related service 物業管理收入及其他相關服務	66	51	+29%
Hotel and related services 酒店及配套服務	81	-	N/A不適用
Education 教育	77	77	0%
Total 總計	5,678	4,271	+33%

As at 31 December 於十二月三十一日

	2011 二零一一年 RMB Million 人民幣百萬元	2010 二零一零年 RMB Million 人民幣百萬元	Change 轉變
Total Assets 資產總額	23,838	21,844	+8.5%
Total Liabilities 負債總額	18,532	17,317	+6.1%
Total Equity 權益總額	5,306	4,527	+17.2%

2011 REVENUE ANALYSIS 二零一一年收益分析



KEY EVENTS OF THE YEAR 年度大事回顧

2011

On 30 March, SPG Land was successfully named as one of the "China's Top 50 Real Estate Enterprises 2011" and ranked top fifth among the "Top 10 High-Growth Developers" amongst China's Top 100 Real Estate Enterprises in 2011.

On 24 May, Fraser Suites Suzhou situated in Global 188 owned by SPG Land grandly opened. SPG Land will join hands with Fraser, the world's top serviced apartment brand, to create a top-tier serviced apartment with gold standard in Suzhou.

On 27 May, Shanghai Cambridge Holiday Inn invested by SPG Land and managed by InterContinental Hotel Group announced its grand opening.

On 23 August, SPG Land entered into a strategic cooperation agreement with Shanghai Construction Group in Shanghai, pursuant to which they would cooperate in the development and construction of real estates all over China.

On 29 September, Global 188 Shopping Mall, the first commercial project of SPG Land, grandly opened. It will become a delicate shopping centre in the mid- to high-end consumer market in Suzhou.

On 22 October, Jin Gui Li demonstration zone of SPG Land grandly opened. The internationally renowned mixed-use development attracted the mass media in Wuxi, industry players and thousands of new and old customers.

On 31 October, the Hidden Tiger Golf Club in Huangshan was awarded as "Top 10 New Golf Courses in China" thanks to its exquisite scenery, challenging design and high quality and personalized service.

2011年

3月30日，盛高置地成功躋身「2011中國房地產開發企業五十強」，併入榜「2011年中國房地產開發企業綜合發展十強」的前5位。

5月24日，盛高置地旗下環球188蘇州輝盛閣國際公寓盛大開業，盛高置地將攜手全球服務式公寓頂尖品牌「輝盛閣」以金質標準在蘇州打造頂級服務式酒店公寓。

5月27日，由盛高置地投資建造，洲際酒店集團管理的盛高·康橋假日酒店正式開幕。

8月23日，盛高置地與上海建工集團在上海簽署戰略合作協議，將在全國各地房地產開發建設中開展全面合作。

9月29日，盛高置地首個商業項目－環球188購物中心盛大開幕，將形成蘇州園區中高端消費市場的精緻購物中心。

10月22日，盛高·金匱里示範區盛大開放。錫城各大媒體、業內人士與千余組新老客戶紛至沓來，共同見證了這場國際極致人居盛會。

10月31日，盛高置地黃山臥虎高爾夫以其優美獨特的風景，極具挑戰性的設計，優質人性化的服務，榮獲「中國十佳高爾夫新球場」。

KEY EVENTS OF THE YEAR 年度大事回顧

On 10 November, SPG Land successfully entered into a Letter of Intention regarding the Jin Gui Li Hotel Project with Fairmont Raffles Hotels International, a world-leading hotel management brand, in Shanghai.

In November, the Florea was awarded the Chinese Society of Landscape Architecture's "2011 Best Landscape Project Gold Award", which was the highest award in landscaping in China.

On 25 November, Global 188 of Suzhou received the Golden Landmark Award-21st century HOPSCA 2011 – The Most Unique Commercial New Landmark.

On 24 December, the first batch of shops commenced operation in the commercial street at Xi Shui Dong on the date when the "Merry Christmas Eve" activity was held. Xi Shui Dong Commercial Street will become the highest quality and most viable catering, leisure and recreational area in Wuxi.

11月10日，盛高置地與世界頂級酒店管理品牌—費爾蒙萊佛士國際酒店管理集團成功在上海簽署了無錫金匱裡酒店項目意向協議。

11月，盛高•榮域獲得代表中國園林界最高殿堂級大獎的2011年度「中國風景園林學會優秀園林工程金獎」。

11月25日，蘇州環球188項目喜獲「金地標」—21世紀中國城市綜合體2011年度最具特色商業新地標大獎。

12月24日，盛高西水東商業街於「聖誕狂歡夜」活動當天，首批商戶璀璨開幕。西水東商業將真正成為無錫地區最有品質，最具活力的餐飲休閒娛樂街區。

AWARDS AND ACCOLADES

獎項及殊榮

1. SPG Land receives "The Best Brand Award for the 10th Anniversary of New Real Estate 2011" from the New Real Estate Magazine
1. 盛高置地榮獲2011年新地產十周年品牌大獎—《新地產》雜誌
2. SPG Land is awarded "Most Popular Real Estate Enterprise Brand in Shanghai 2011" by Soufun
2. 盛高置地榮獲2011年度上海最具人氣品牌房企—搜房網
3. SPG Land is recognized as one of "China's Top 10 Real Estate Enterprises in Eastern China in terms of Brand Value 2011" by the China Real Estate Research Association, China Real Estate Association and China Real Estate Appraisal
3. 盛高置地榮獲2011年中國房地產開發企業品牌價值華東10強—中國房地產研究會、中國房地產業協會、中國房地產測評中心
4. SPG Land is recognized as one of "Top 50 Real Estate Developers in Shanghai 2011" by the Shanghai Real Estate Trade Association
4. 盛高置地榮獲2011上海市房地產開發50強—上海房地產協會
5. SPG Land is recognized as one of "China's Top 20 Real Estate Enterprises in Eastern China 2011" by the China Real Estate Research Association, China Real Estate Association and China Real Estate Appraisal
5. 盛高置地榮獲2011中國房地產開發企業華東20強—中國房地產研究會、中國房地產業協會、中國房地產測評中心
6. SPG Land is recognized as one of "China's Top 10 Real Estate Listed Companies in terms of Corporate Responsibility 2011" by the China Real Estate Research Association, China Real Estate Association and China Real Estate Appraisal
6. 盛高置地榮獲2011中國房地產上市公司社會責任十強—中國房地產研究會、中國房地產業協會、中國房地產測評中心
7. SPG Land is recognized as one of "China's Top 50 Real Estate Listed Companies in terms of Overall Strength 2011" by the China Real Estate Research Association, China Real Estate Association and China Real Estate Appraisal
7. 盛高置地榮獲2011中國房地產上市公司綜合實力五十強—中國房地產研究會、中國房地產業協會、中國房地產測評中心
8. SPG Land is recognized as one of "China's Top 500 Selected Real Estate Enterprises 2011" by the China Real Estate Research Association, China Real Estate Association and China Real Estate Appraisal
8. 盛高置地榮獲2011中國房地產開發企業500強首選企業—中國房地產研究會、中國房地產業協會、中國房地產測評中心
9. SPG Land is recognized as one of "China's Top 10 Real Estate Enterprises in terms of Overall Development 2011" by the China Real Estate Research Association, China Real Estate Association and China Real Estate Appraisal
9. 盛高置地榮獲2011中國房地產開發企業綜合發展10強—中國房地產研究會、中國房地產業協會、中國房地產測評中心

AWARDS AND ACCOLADES

獎項及殊榮

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| <p>10. SPG Land is recognized as one of “China’s Top 50 Real Estate Enterprises 2011” by the China Real Estate Research Association, China Real Estate Association and China Real Estate Appraisal</p> | <p>10. 盛高置地榮獲2011中國房地產開發企業50強—中國房地產研究會、中國房地產產業協會、中國房地產測評中心</p> |
| <p>11. Shanghai Cambridge Holiday Inn is awarded “China’s Most Popular New Opening Semi-high-end Business Hotel of 2011” of “The 8th Golden-Pillow Award of China Hotels”</p> | <p>11. 盛高•康橋假日酒店榮獲第八屆「中國酒店『金枕頭』獎」之「2011年度中國最受歡迎新開中高端商務酒店」</p> |
| <p>12. Shanghai Cambridge Holiday Inn is awarded “Best HIP Hotel” of “Best of Shanghai 2011” Award of That’s Shanghai Magazine</p> | <p>12. 盛高•康橋假日酒店榮獲That’s Shanghai雜誌「Best of Shanghai 2011」之「2011年最具活力酒店獎」</p> |
| <p>13. Shanghai Cambridge Holiday Inn is awarded “2011 New Hotel Award for Holiday Inn” by IHG Greater China</p> | <p>13. 盛高•康橋假日酒店榮獲洲際酒店大中華區「假日品牌最佳新開業酒店獎」</p> |
| <p>14. Shanghai Cambridge Holiday Inn is awarded “Special Trip – The World Travel Awards of 2011, The Most Popular Hotel” by Shanghai Oriental Morning Post</p> | <p>14. 盛高•康橋假日酒店榮獲《東方早報》2011非常之旅大獎之「最具人氣酒店獎」</p> |
| <p>15. Shanghai Cambridge Holiday Inn is awarded “Best Mid-market Hotel Brand in Asia-Pacific” by Business Traveler Magazine</p> | <p>15. 盛高•康橋假日酒店榮獲Business Traveler雜誌亞太區最佳商務酒店品牌獎</p> |
| <p>16. Shanghai Cambridge Holiday Inn is awarded “Best Newly-Opened Hotel Award” of “2011 Low-Carbon Hotel” by Low-Carbon World Magazine</p> | <p>16. 盛高•康橋假日酒店榮獲《低碳世界》雜誌2011年度低碳酒店最佳新開業酒店獎</p> |
| <p>17. Ci Cheng, Ningbo is awarded “Top 10 Most Expected Property Projects 2012” of “2011 Ningbo Real Estate Ranking” by Modern Jinbao and Cnool.net</p> | <p>17. 寧波慈海官山榮獲2011寧波風雲地產榜「2012十大期待樓盤」獎 現代金報 東方熱線</p> |
| <p>18. Ci Cheng, Ningbo is awarded “Most Expected Property Project in Ningbo 2012” of “The 8th China Real Estate Web Popularity Ranking” by Soufun</p> | <p>18. 寧波慈海官山榮獲第八屆中國房地產網絡人氣榜「2012寧波樓市期待樓盤」搜房網</p> |
| <p>19. Ci Cheng, Ningbo is awarded “Highest Potential Property Project in Ningbo 2011” of “China Real Estate Web Popularity Ranking 2011” by Sohu focus and Focus on the Family Magazine</p> | <p>19. 寧波慈海官山榮獲2011年度中國房地產網絡人氣排行榜「2011年寧波最具潛力樓盤」 搜狐焦點網 《愛家》雜誌</p> |

AWARDS AND ACCOLADES

獎項及殊榮

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| 20. Ci Cheng, Ningbo is awarded "Most Expected Property Project in 2012" by China Real Estate Information Corporation and Sina House | 20. 寧波慈海官山榮獲2012年最值得期待樓盤—中國房產信息集團、新浪樂居網 |
| 21. The Metropolitan is awarded "Soufun Users' Most Preferred Premium Property Project" by Soufun | 21. 盛高•大城榮獲最受搜房網友喜愛優質樓盤—搜房網 |
| 22. The Metropolitan is awarded "Most Popular Property Project with Golden Class Service 2011" by Yunan.cn | 22. 盛高•大城榮獲2011最具人氣金牌服務樓盤—雲南網 |
| 23. Tiffany and Shanghai Cambridge Xiuxi Apartment are awarded "Popular Property Projects in Shanghai 2011" by Soufun | 23. 盛高•香逸灣及康橋半島•秀溪公寓榮獲2011年度上海人氣樓盤—搜房 |
| 24. The Florea is awarded the Chinese Society of Landscape Architecture's "Best Landscape Project Gold Award" by the Chinese Society of Landscape Architecture | 24. 盛高•榮域榮獲中國風景園林學會優秀園林工程金獎—中國風景園林學會 |
| 25. Global 188 of Suzhou is awarded the Golden Landmark Award-21st century HOPSCA 2011 – The Most Unique Commercial New Landmark by 21st Century Business Herald | 25. 蘇州環球188榮獲「金地標」—21世紀中國城市綜合體2011年度最具特色商業新地標大獎—21世紀經濟報道 |
| 26. The Hidden Tiger Golf Club in Huangshan is rated as "Top 10 New Golf Courses in China" in the third selection of Top 100 Golf Courses in China by Golf Digest | 26. 黃山臥虎高爾夫榮獲「中國十佳高爾夫新球場」—第三屆《高爾夫大師》中國百佳球場大獎評選 |
| 27. Andaluz is awarded "Gold Award for China's Scenic Villas 2011" by the China Index Academy, China Real Estate Index System and Soufun | 27. 盛高•山鼎榮獲2011中國山水別墅金獎—中國指數研究院、中國房地產指數系統、搜房網 |
| 28. Andaluz is rated as an "Ecologically Suitable Living Community" by the Shanxi Real Estate Association, Shanxi Credit Association, Real Estate Chamber of Commerce of All-China Federation of Industry & Commerce, Taiyuan Real Estate Chamber of Commerce, CIHAF and Taiyuan Daily Newspaper Group | 28. 盛高•山鼎榮獲生態宜居社區—山西省房地產協會、山西省信用協會、中華工商聯合會房地產商會、太原市房地產商會、中國房地產主流媒體聯盟、太原日報報業集團 |

AWARDS AND ACCOLADES 獎項及殊榮

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| 29. Andaluz is awarded “Rallying Real Estate Enterprise Brand in Taiyuan 2011” by Soufun | 29. 盛高•山鼎榮獲2011年度太原樓市號召力品牌房企—搜房網 |
| 30. Andaluz is awarded “Worth Expecting Property Project by Property Buyers in Taiyuan 2012” by Soufun | 30. 盛高•山鼎榮獲2012年度太原值得購房者期待樓盤—搜房網 |

CHAIRMAN'S STATEMENT 主席報告



During the previous year, the global economy experienced ups and downs and drastic changes. Asia, as the regional market in the limelight, was met with unprecedented opportunities and challenges amidst the European debt crisis and persistently weak U.S. economy and gradually became the major drive for world economic recovery. In 2011, concerned about the inflation and overheating economy, the PRC government introduced a new round of austerity measures and materially adjusted the real estate sector with its financial and purchase restriction policies, leading to keener competition and greater challenges for the real estate sector. Nevertheless, we should focus more on the market fundamentals, such as the economic growth remaining robust, sufficient liquidity and the increasing pace of urbanization in China. All of them have assured the continuous growth of the real estate market in China in the next few decades. In 2011, in response to the fluctuating and ever-changing market, SPG Land adopted a stable yet aggressive development strategy. The Group not only persisted in constructing "high-end real estates", but also took the "2+X" development strategy to another level. Meanwhile, by strengthening lean management, establishing a standardized control and management system and continually refining the talent development policy, SPG Land has embarked on a steadier and more efficient development path.

過去一年，全球經濟變幻起伏，在歐債危機蔓延、美國經濟持續疲軟的影響下，亞洲作為最受矚目的區域市場，面臨了前所未有的機遇和挑戰，逐漸成為助動世界經濟復興的引擎。出於對通貨膨脹與經濟過熱的擔憂，2011年中國新一輪經濟調控政策持續出台，政府利用金融和限購政策對房地產市場做出重大調整，令房地產業面臨更激烈的競爭和挑戰。縱然如此，我們更應看到市場基本面：中國經濟增長依然強勁、充分的流動性以及急遽加速的社會城市化進程，都確保了中國房地產市場仍然有數十年的持續增長期。2011年面對跌宕變幻的市場，盛高置地採取了穩健而又進取的發展策略，集團不僅堅持築造「品位地產」，更深化了「2+X」的發展戰略；與此同時，盛高強化精益管理，建立標準化管控體系並不斷完善組織人才的建設，企業已經步入更穩健而有效率的發展通道。

CHAIRMAN'S STATEMENT

主席報告

EMBRACE THE NEW LANDSCAPE BY PERSISTING IN HIGH-END REAL ESTATE BUSINESS

The PRC government has continued to further its austerity measures against the real estate sector since 2011. Looking ahead, the new landscape in the property sector will most likely be dominated by low-income housing as well as commercial housing. Competition will become more and more intense with the presence of an abundant supply of low-income housing. "Selecting high-quality land, fabricating innovative products, and seeking to construct local landmark buildings with historic significance in each and every city" represents SPG Land's devotion to the development strategy of engaging in mid to high class "high-end real estate business", which stems not only from our objective of laying a century-old foundation, but also from our forward-looking segmentation and positioning strategic decision. By continuing to achieve all-round development in terms of our corporate scale, sustainable growth, investment return, humanity value and brand recognition, we are more than pleased to embrace the new and rapidly changing landscape in the real estate sector in the PRC.

At the same time, SPG Land will adhere to its 2+X product strategy by continuously enhancing the three product lines of "city community, city center integrated projects and leisure projects". Despite the ever-changing market environment last year, the Group still maintained a stable growth and achieved encouraging results, amongst which, *Global 188* was awarded as the "China City Golden Landmark"; Haikou *Florea* won the "Best Landscape Project Gold Award"; and Huangshan Hidden Tiger Golf Club ranked the third among the "2011 Top Ten Golf Courses in China". Following the 2+X product strategy, SPG Land gradually formed a nationwide strategic network with Yangtze River Delta region as the centre and supported by provincial capitals and second-tier affluent cities. Apart from furthering its effort in Shanghai, Suzhou, Wuxi, Changshu, Kunming, Taiyuan and Haikou, SPG Land also acquired a premium land parcel in Ningbo, the most economically viable city in Zhejiang Province, last year. This is a significant move toward SPG Land's development in Southeast China and will form the basis for our future expansion into the eastern coastal cities, the most affluent regions in China.

堅持品位地產，迎接新局面

2011年迄今，中國政府針對房地產的調控政策持續深入。展望今後，樓市勢必邁入保障與商業住房雙軌並進的全新局面。隨著大量保障性住房的不斷入市，愈漸激烈的競爭局面亦將出現。「選擇優質的土地，建造創新的產品，力爭在每一個城市都能傳承歷史文脈、築就當地經典」—盛高置地堅持中高端「品位地產」的發展戰略，不僅源於盛高志在築就百年基業的企業理想，更是對未來市場格局進行前瞻性細分、定位的戰略性決策。堅持從企業規模、持續增長、投資回報、人文價值和品牌影響方面全方位發展，欣然迎接中國房地產行業急遽變化的全新局面。

與此同時，盛高將繼續堅持2+X產品戰略，不斷深化「城市社區、城市綜合體和城市休閒」三條產品線，在去年紛繁多變的環境下，集團保持穩健發展，取得了令人鼓舞的成績：盛高旗下環球188獲得「中國城市金地標」大獎，海口榮域贏得中國風景園林學會授予「優秀園林工程金獎」，黃山臥虎高爾夫亦獲評為2011年度中國十佳球場第三名，正是遵循2+X產品戰略，盛高逐步形成以長三角為中心，以省會及二線富裕城市為支點輻射全國的戰略性佈局。在去年，盛高不僅繼續深耕上海、蘇州、無錫、常熟、昆明、太原、海口等城市，更獲取浙江省經濟最具活力城市寧波的一副優質土地，此是盛高在東南部中國發展的重要佈局，以之為基點，我們將在未來繼續輻射東部沿海城市，在中國最富庶地區穩步擴張。

CHAIRMAN'S STATEMENT

主席報告

With high-end real estate as its focus, SPG Land strives to develop mid to high grade properties which are outstandingly advantaged and unique in terms of development, design, marketing and operation. In the past, SPG Land successfully fabricated a batch of landmark projects, including the Peninsula Shanghai complex, the only new landmark over the century on the historic Bund of Shanghai; *Global 188*, the tallest building in Suzhou; and *Xi Shui Dong*, a central living area in Wuxi. From strength to strength, in 2012, SPG Land will continue to follow the "gradual and innovative" development strategy which was proposed last year. Other than continuing to lead the market by innovation, SPG Land will also strive to establish itself as a more competitive enterprise featured by quick development, quick turnover and quick response to market changes on the basis of "standardized operation".

RESPOND TO THE MARKET BY LEAN MANAGEMENT

The continuous strengthening of austerity measures has led to dramatic market changes, in response to which, SPG Land is also reforming itself. In 2011, SPG Land focused on continually refining the internal management system and obtained fruitful results in lean management. Nowadays, developers in the real estate sector need to increase turnover and control development risks by more effective resource integration and rapid replication of the successful management model. To cope with the regional expansion strategy of SPG Land, we reformed the management model and strengthened the resource integration function of the Group. Meanwhile, project companies were delegated with more power and clearer duties and authorities so that frontline divisions would bear more responsibilities. In 2012, we are confident that SPG Land can strengthen its leading position in the competition in mid to high grade property sector in the cities where it has made a presence, in particular Wuxi, Changshu, Kunming, Taiyuan and Haikou.

Regarding the "delicate, systematic and specialized" notion, by drawing on the past experience, SPG Land is gradually implementing a standardized management system with standardized workflow, quality assessment and risk control in order to enhance the management quality of project operation. The Company also devoted resources in information system upgrades and exercised timely control over corporate costs and quality management to enhance the effectiveness of risk control.

盛高置地一直以築造品位地產為目標，致力於中高端物業的發展，在開發、設計、營銷和運營方面擁有卓越的優勢和特色。在過去成功締造了上海外灘百年唯一新地標的半島酒店綜合體、蘇州第一高樓環球188、無錫中央生活區西水東等系列城市經典；繼往開來，在2012年盛高更是要秉承去年提出的「漸進式創新」發展策略，不僅要保持以創新引領市場的傳統，更要以「標準化運營」為基準，打造一個快速開發、快速周轉、快速應對市場變化的更富競爭力的優勢企業。

堅持精益管理，應勢而變

隨著宏觀調控持續深入，激起市場劇烈驟變，盛高亦在應勢革新。2011年盛高著重不斷完善企業內部管理體系，在精益化管理上取得了令人欣喜的成果。今天的房地產行業要求發展商更加有效地整合資源並快速複製成功的管理模式，以有效地提高周轉並控制發展中的風險。為配合盛高的區域擴張策略，我們改革了管理模式，強化集團的資源整合功能，同時進一步授權到項目公司，賦予項目公司更明晰的權責、令一線部門更具責任感。在2012年，盛高有信心鞏固在已進入的城市，特別是無錫、常熟、昆明、太原和海口等地，我們在中高端物業競爭中的領先地位。

在「精細化、流程化、專業化」方面，盛高在總結過去經驗的基礎上，正逐步實現標準化管理體系，實現作業流程標準化，質量考核標準化，風險監控標準化，以提升項目運營的管理質量。公司還投入信息化系統的升級，實現企業的成本、質量管理的及時監控，以提升風險控制的有效性。

CHAIRMAN'S STATEMENT

主席報告

At SPG Land, we strongly believe that talents are the final answer to corporate development. Therefore, staff development has always been the core strategy of the Company. The objective of "Putting Efforts with Hearts, Reaping Rewards with Happiness", which SPG Land has aspired to achieve, has laid a solid foundation for corporate development. In 2011, SPG Land expedited the establishment of a talent development system, formulated a five-year talent development plan and set up a hierarchical training system. Talent mapping and outstanding talent development plans were completed. The assessment system for all levels of staff was refined and the culture of "Reshaping SPG Land" was promoted. In recent years, through ongoing devotion of resources, SPG Land has gradually attracted and cultivated a team of people who are innovative, down-to-earth and courageous. With combined efforts, we maintained a satisfactory revenue growth albeit the immense pressure from the strictest austerity measures ever imposed on the real estate sector last year. In 2012, a year to be filled with changes, this experienced professional team will remain as the strongest power for SPG Land to overcome challenges with ease and steer through the storm.

GRASP STRATEGIC OPPORTUNITIES IN A STABLE AND AGGRESSIVE MANNER

Looking back the past 14 years of development, each drastic market change was a test that SPG Land had to go through before advancing to another level and achieving swift growth. SPG Land aims at becoming a long-lasting enterprise. Stability and aggressiveness, which have always been our corporate notion, are also the keys to SPG Land's success in overcoming challenges and achieving brilliant results. SPG Land currently owns a large parcel of premium land as reserve. In 2012, we will adopt a prudent land expansion strategy and a sound financial strategy and emphasize good cash management. It can be envisaged that the economic situation and market environment will still be filled with uncertainties and challenges in the year ahead. But it is also the turbulent market environment that will provide the best opportunities for an enterprise to grow swiftly. In face of market challenges, SPG Land has fully prepared itself in the three main aspects below and witnessed the results early this year:

盛高堅信企業發展的最終極保障是優秀的人才，因此對人才發展的投資是公司的核心戰略。盛高所希望打造的「天天用心工作，人人開心收穫」為企業的發展創造了基礎。2011年，盛高加快人才發展體系的建立，制定了人才發展五年規劃，並建立了層次化的培訓體系，完成了人才盤點和優秀人才發展計劃，完善了各級員工的考核體系，並推廣「重塑盛高」的文化體系建設。盛高通過持續的投入，在近幾年吸納並逐步培養了一批創新、踏實、並勇於承擔的人才—仰賴大家的努力，即便去年面臨史上最嚴厲樓市調控的巨大壓力，我們的企業收益依然保持了較好的增長性。在風雲變幻的2012年，這支富有經驗的專業團隊，依然是確保盛高從容應對挑戰、不斷破浪前行最堅實的力量。

堅持穩健進取，抓住戰略契機

回顧十四年長足發展的歷程，每一次市場的起伏變幻都是盛高更上層樓、快速成長前的洗禮。盛高立志於成為一家百年企業，穩健但又富於進取，一直是我們所奉行的企業精神，也是盛高戰勝挑戰、取得輝煌成就的關鍵所在。目前，盛高擁有大幅優質的土地儲備，在2012年我們將採取審慎的土地擴張策略，奉行穩健的財務策略、重視優良的現金管理。可以想見，新一年度經濟形勢和市場環境依然不甚明朗、挑戰重重，但正是顛簸起落的市場環境，才會給予企業快速發展的契機。面對市場的挑戰，盛高已從三大方面完成盤整與準備，並已在新春市場初有所獲：

CHAIRMAN'S STATEMENT

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1. Comprehensive coordination for timely breakthrough: "Planning" should be the emphasis of enterprises in face of severe market control. SPG Land is just like a chess game covering the whole country and project development were strategically coordinated in various cities. In the cities where the market was recovering and vibrant, we quickened the pace in introducing diversified products to the market in a timely and swift manner, while in the markets where the development lagged behind, we concentrated in careful advance forecast and full preparation. As for project launches, we focused on developing products with rigid demand in well-developed regions in response to the market in order to make sure that the interaction between project development and market sales was positive and effective.
 2. "High class rigid demand" for products: It is believed that the demand for real estate investment in China will remain tightened in a long period of time, while the extensive and urgent demand for self-use housing will still play a significant role. As the consumer price index (CPI) softens, the People's Bank of China (PBOC) has started to lower the reserve ratio. The Government will also gradually and separately release the across-the-board restrictions on real estate finance. As a result of our logical and all-round thinking towards the market, most of the projects launched by SPG Land this year are products with rigid demand. They are well-located with a relatively small area, catering to the needs of rich people and middle class families of purchasing their first property or changing to a better home. We have to gauge market demand and capitalize on our long-time strength in "high-end real estate business" to avoid being drawn into the abyss of low-end competition and explore the Blue Ocean market.
- 一、整盤統籌，順時突圍。在強力的市場調控面前，企業應特別看重「計劃」，盛高正是全國一盤棋，策略性地協調了各地項目開發。在市場回暖且活躍的城市，我們特別加快了節奏，及時迅速推出多元產品入市，而在後發市場上我們強調做好預判，一定要充分準備；針對推售項目，我們要求面向市場，重點開工剛需產品和成熟區段，確保項目開發與市場銷售的互動是積極的、富有成效的。
 - 二、產品直面「高級剛需」。在很長一段時間內，相信中國房地產投資需求仍將收緊，但廣泛且迫切的國民自住需求仍將釋放強大力量。隨著CPI猛虎入籠增速放緩，央行已開始下調準備金率，政府亦將逐步、有區別地放開一刀切式的房地產金融限制。回看市場，今年盛高新推多為地段較好、面積較小，旨在滿足富裕階層和中產家庭首套及改善型置業的剛需產品。這是盛高對市場富有邏輯和多方思考的結論，我們既要把脈市場需求，又要善於抓住多年形成的「品位地產」優勢，有效避免陷入低端競爭重圍，揚帆駛入市場的藍海。

CHAIRMAN'S STATEMENT

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3. Mature projects help boost sales: The projects launched by SPG Land this year are mostly mature properties situated in premium city locations, such as *Xi Shui Dong*, *Global 188*, the *Metropolitan*, *Tiffany*, *Xiuxi Apartment* and *Florea*. As compared with their competitors, after years of development, these projects are equipped with more comprehensive and better internal and external ancillary facilities and are widely appreciated due to the high quality products and service delivered previously. Our long-established brand name advantages and market popularity in the regional markets will effectively guarantee SPG Land's breakthrough in the coming year.

SPG Land has been following a stable development track while adopting a proactive, aggressive and passionate attitude in marketing planning and execution. Over these years, our imaginative and extremely effective marketing and execution capabilities have created encouraging results for SPG land. 2012 will definitely be a challenging year. But we believe that "all success hinges on human effort", and we are also good at seizing every opportunity arising from the turbulent market by capitalizing on our own strengths.

Looking ahead, on behalf of the board of directors, I would like to thank all shareholders, investors, strategic cooperation and business partners for their trust and support for the Group during the year. 2012 is destined to be a year of ups and downs and drastic changes. However, as the saying goes, "Infinite view from the perilous mountain-top", I believe that SPG Land is fully energized to ride through the challenges subsequent to the proactive and effective adjustment of its corporate structure and corporate culture last year. In future, we will continue to pursue the 2+X high-end real estate strategy, keep up our standardized, systematic and specialized operation and embrace the changes in the real estate sector in China in a stable and aggressive manner. I also hope to create outstanding values for our shareholders and build a more solid business foundation and create a bright future for SPG Land.

三、項目皆已成熟，利於推售。盛高今年所推售項目，多數屬於在城市優質地段的成熟型物業，例如盛高•西水東、盛高•環球188、盛高•大城、盛高•香逸灣、盛高•秀溪公寓及盛高•榮域等，都已經過多年開發，相對競爭對手已建成了完備、優質的內外生活配套，並因先期的交房品質與服務廣受讚譽。我們在區域市場多年累積的強大品牌優勢和市場號召力將成為盛高在新年市場突圍的有力保障。

盛高的發展向來以穩健為本，而在營銷策劃、執行方面一直都積極進取、充滿著激情和拼搏精神。這些年以來，富有想像並極有成效的營銷執行力讓盛高創造了可喜的佳績。2012年必定挑戰重重，我們信奉「事在人為」的哲學，也善於以己之長牢牢把握市場激變中的每個機遇。

展望新年，本人謹代表董事局衷心感謝所有股東、投資者、戰略合作和商業夥伴對集團的信任與支持。2012年註定是跌宕起伏、風雲變幻的一年，但是「無限風光在險峰」，我相信，歷經去年積極並富有成效的組織架構調整和企業文化梳理，盛高積蓄了蓬勃動能應對挑戰。在未來，我們仍將堅持2+X品位地產戰略，不斷進行標準化、流程化和專業化建設，以穩健又進取的姿態面對中國的房地產市場變革。本人亦期待為股東創造更卓越的價值，並引領盛高夯實基業、創造輝煌明天。

CHIEF EXECUTIVE OFFICER'S REVIEW

行政總裁報告



I have much pleasure to present the operating results of SPG Land (Holdings) Limited (the "Company") and its subsidiaries (collectively known as the "Group") for the financial year ended 31 December 2011 ("FY2011" or "the Year").

During the year under review, the Group recognized a total revenue of RMB5,678 million, up by 33% over the RMB4,271 million in FY2010. Gross profit of the Group increased by 53% from RMB1,267 million in FY2010 to RMB1,939 million. In addition, total earnings attributable to equity holders of the Group amounted to RMB898 million.

本人欣然提呈盛高置地(控股)有限公司(「本公司」)及其子公司(統稱「本集團」)截至2011年12月31日止財政年度(「2011財政年度」或「本年度」)的經營業績。

於回顧年度，本集團確認總收益人民幣5,678,000,000元，較2010年財政年度的人民幣4,271,000,000元上升33%。本集團毛利潤為人民幣1,939,000,000元，較2010年財政年度的人民幣1,267,000,000元上升53%。另外，本集團股權持有人應佔盈利總額為人民幣898,000,000元。

CHIEF EXECUTIVE OFFICER'S REVIEW

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OPERATIONAL REVIEW

2011 is a year of strictest control imposed by the PRC Government on the real estate industry. In 2011, bank loans were reduced by tightening measures introduced by the PRC Government, such as purchase restrictions, price and loan restrictions and property tax, several raises of bank reserve requirements and an increase in the interest rates for deposits and loans. Under the influence of such control measures, property prices were brought under control and the turnover of real estates experienced a swift drop in certain cities. Under such circumstances, the Group responded quickly to market changes by adopting diversified marketing and sales strategies in new property launches.

Adhering to the Group's "2+X" product strategy, namely large scale residential communities, city center integrated projects and leisure and resort facilities, we have developed a diversified product mix to serve the discerning needs of our customers. We firmly believe that our different project types complement with each other and a diversified product portfolio has allowed us to achieve revenues in different economic conditions, so that the Group is able to attain the targets of maintaining satisfactory contract sales in a tightening market and maximizing the long-term value of the Company.

經營回顧

2011年是中國政府對房地產行業的調控最為嚴厲的一年。在這一年，中國政府出台了諸如限購、限價、限貸及房產稅等緊縮政策，同時隨著銀行存款準備金率的數次提升及存貸款利率的增加，銀行放貸規模也相應收緊。在此等調控措施的影響下，部分城市的房產價格受到了抑制，房地產的成交量迅速下降。針對這些情況，本集團對於新開盤的產品採取了多樣化的營銷及銷售策略，快速回應市場的變化。

本集團繼續堅持「2+X」的產品策略，即大型住宅社區、城市綜合體項目及休閒及別墅發展項目，我們發展多元化產品以滿足我們獨具慧眼的客戶的需要。我們深信本集團不同類型的項目可以相互彌補不足之處，而一個多元化的產品組合也令本集團於在不同經濟環境下均能取得收益，並在緊縮市場下以達到維持滿意的合約銷售額與提升公司長期價值的雙重目標。

CHIEF EXECUTIVE OFFICER'S REVIEW

行政總裁報告

OPERATIONAL REVIEW (Continued)

Sales Performance and Development Progress

The Group is committed to offering high-end properties and developing high quality and unique high grade products. Despite the severe industrial environment in 2011, the Group pursued a proactive and effective marketing and promotion strategy targeted at target customers who were after a high-end living environment. Xiuxi Apartment and Tiffany in Shanghai both reached their year-beginning sales targets under a reasonable pricing strategy. By taking advantage of the weak market to launch its sales and promotion campaign, Changshu Emerald Bay, which was situated in Yangtze River Delta, demonstrated remarkable results by recording a turnover of over RMB100 million within half day amidst the weak market. City-centre integrated projects in Yangtze River Delta such as Global 188 in Suzhou and Xi Shui Dong in Wuxi, which are regarded as the landmark projects in the locality with tremendous market popularity, also recorded good sales performance during FY2011. Moreover, Florea in Haikou and Metropolitan in Kunming have long been setting the benchmark of prices and topping the sales performance charts in the respective areas and even cities. As the first project launched by SPG Land in the northern market, Andaluz in Taiyuan caught wide attention in the high-end property market in Taiyuan by virtue of its accurate positioning as a villa and its unique high-end product design. The project realized a total sales amount of more than RMB120 million in early November during the internal pre-sale and set new records in terms of the units sold, sales amount and selling prices in the local villa market. Just the sales amount of the project for a month has exceeded the accrued sales amount of certain projects nearby in the entire year.

During the Year, the Group obtained contracted sales of RMB3.2 billion, which was a bit behind the contract sales growth maintained by the Group during the past five years. However, given the sufficient supply of units for sale in 2012 and the flexible marketing and pricing tactics adopted by the Group, I am confident that the Group will achieve the same level of contract sales growth as in the previous years very soon.

As of December 31, 2011, we had a total of 16 projects under development in eight cities, with a total gross floor areas ("GFA") over 1.253 million sq.m., a record in the Group's development history. During FY2011, total GFA completed and delivered was 430,000 sq.m..

經營回顧(續)

銷售表現及發展進度

本集團致力於築就品位地產，開發高品質且獨具品位的產品。儘管2011年行業環境嚴峻，但本集團針對追求品味居住空間的目標客戶群，採取積極有效的營銷推廣策略。通過合理的定價策略，上海的秀溪公寓及香逸灣均完成了年初制定的銷售目標。位於長三角區域的常熟翡翠灣，於弱市中把握時機進行銷售推廣，創下弱市中半日成交過億元的驕人業績；同處於長三角區域的城市綜合體項目，諸如蘇州環球188，無錫西水東均被成為當地的地標項目，一直廣受市場歡迎，也於本財務年度取得良好的銷售業績。此外，位於海口的盛高•榮域、昆明的盛高•大城項目一直佔據引領同區域甚至同城市產品價格標杆之地位，其銷售業績一直名列同區域甚至同城市之前端。太原盛高•山鼎作為盛高進入北方市場的首個項目，憑藉準確的別墅產品定位以及獨具品位的產品設計，在太原高端物業市場受到廣泛的關注。在11月初以內部認購的形式實現銷售總額超過1.2億，銷售套數、金額、單價均刷新了當地別墅市場的紀錄，一個項目僅一個月的銷售額就超過了周邊數個項目的全年累計銷售額。

於本年度，本集團獲得合約銷售額人民幣32億元，相比過去五年以來一直保持的合約銷售的增長勢頭有所放緩。然而，我相信，基於本集團2012年度充足的可售房源及靈活的營銷及定價策略，本集團的合約銷售額將很快能恢復以往年度的增長。

至2011年12月31日，我們於8個城市總共有16個開發中項目，總建築面積超過1,253,000平方米，為本集團歷史新高。於本財政年度，已竣工及交付的總建築面積為430,000平方米。

CHIEF EXECUTIVE OFFICER'S REVIEW

行政總裁報告

OPERATIONAL REVIEW (Continued)

Commercial Properties

While residential products were under certain constraints, the Group also achieved satisfactory results in the sector of commercial properties. At the end of September 2011, the arcade at Suzhou Global 188 was grandly opened. On 24 December 2011, the first batch of shops commenced operation in the commercial street at Xi Shui Dong in Wuxi. The maturity of these commercial properties will provide the Group with a continuous and steady cash flow.

Hotel Development

To ensure stable and long-term income, the Group develops the hotel business through expansion of product line and diversification of its portfolio.

Apart from the Peninsula Shanghai which has already been put into operation, SPG Land opened another hotel and a serviced apartment, namely the Holiday Inn Kangqiao Shanghai managed by the InterContinental Hotels Group and Fraser Suites Suzhou managed by the Singapore's Frasers Group, in May 2011.

The operations of the Peninsula Shanghai in 2011 were in no way affected by the post-World Expo effect. On the contrary, the major operating indicators of the hotel bypassed those in 2010. The Peninsula Shanghai has established its leadership in the industry with its average room rate and average rate of available rooms ranking the first and its occupancy rate ranking the third among similar luxury hotels in Shanghai. Meanwhile, the market position of the Peninsula Shanghai was also recognized by the industry and mainstream opinions. The hotel has achieved numerous awards, including the Best Luxury Hotel in China 2011, the Best Hotel SPA and the Best Business Hotel in Shanghai, etc.

經營回顧(續)

商業物業

在住宅產品受到一定限制的情況下，本集團在商業物業上也作出了不小的成績。2011年9月底，蘇州環球188項目的商場盛大開業；2011年12月24日，無錫西水東的商業街的首批商戶璀璨開幕。隨著這些商業物業的日漸成熟，將會為本集團提供持續而穩定的現金流支持。

酒店發展

為確保穩定長期的收入，本集團通過擴充產品線及組合的多元化，發展酒店業務。

盛高置地旗下除已先前投入運行的上海半島酒店外，在2011年5月又有一家酒店和一家酒店式公寓正式投入運營，他們分別是洲際集團管理的上海盛高假日酒店及由新加坡輝盛閣集團管理的蘇州輝盛閣酒店式公寓。

在2011年，半島的營業情況沒有受到後世博的影響，相反酒店的主要營業指標超過2010年，酒店的平均房費和可售房平均房費在上海同類豪華酒店排名第一，住房率排名第三，已經奠定了行業領導地位。同時，上海半島酒店在市場中的地位也被行業和主流意見所認可，在眾多表彰中包括，2011年度中國最佳豪華酒店，最佳酒店SPA及上海最佳商務酒店等。

CHIEF EXECUTIVE OFFICER'S REVIEW

行政總裁報告

OPERATIONAL REVIEW (Continued)

Hotel Development (Continued)

Fraser Suites Suzhou officially opened on 24 May 2011. Although serviced apartments are generally characterized by slow occupancy by long-stay customers, by adopting a reasonable market strategy and positioning and effective sales follow-up, we still managed to reap operating gross profits every month starting from the fourth month of operation, which was rare in the serviced apartment industry. As of 31 December 2011, Fraser Suites Suzhou has already established a leading industry position and opened a new high-end apartment market in Suzhou.

Holiday Inn Kangqiao Shanghai officially opened on 27 May 2011. Benefited from the high quality hardware of the hotel and effective preliminary marketing activities, the hotel generated operating gross profit during the first month of operation. Such opening results are scarce in the hotel industry. The hotel has obtained a large market share in Pudong by combining its own strengths and geographical location.

Property Management

During the Year, the overall operation and management of the property management arm of the Group, SPG Property Services, was in order and smooth. SPG Property Services fulfilled all the operation and management indicators in a satisfactory manner, with a material increase in operation quality and customer satisfaction under each service item, a significant drop in valid customer complaints and nil quality accidents recorded. The property management service level of each project was highly accredited by customers and the industry in the respective areas. SPG Property Services facilitated the extension of the branding strategies of the Group by creating value with its services.

As of 31 December 2011, SPG Property Services managed an area of 2.24 million sq.m. under contracts, serving totally 13 property projects for seven property branches in Shanghai, Wuxi, Changshu, Suzhou, Haikou, Kunming and Taiyuan.

經營回顧(續)

酒店發展(續)

蘇州輝盛閣國際公寓於2011年5月24日正式營業。雖然酒店式公寓行業的普遍特點是長住客戶入住比較緩慢，但是我們通過合理的市場策略和定位，以及有力的銷售跟進，在正式開業後的第四個月開始，每個月都做到有經營毛利潤，這在酒店式公寓行業並不多見。截至2011年12月31日止，輝盛閣國際公寓在蘇州市場已經奠定了同行業的領導地位，開闢了蘇州高端公寓的新市場。

上海浦東盛高假日酒店在2011年5月27日正式營業。得益於優質的酒店硬件產品和有效的開業前期市場營銷活動，酒店在開業後的第一個月就已經產生經營毛利潤，創造了酒店行業少有的開業業績。酒店結合自身優勢和地理位置，在浦東市場已經取得了較高的市場份額。

物業管理

於本年度，本集團的物業管理公司盛高物業整體運營管理有序順暢，各項經營管理指標完成良好，各服務項目現場業務品質與顧客滿意率均有較大幅度提升，顧客有效投訴率明顯下降，質量事故發生率為零。各項目物業管理服務水平在項目所在地均獲得客戶與同行業的高度認可，盛高物業以服務創造價值，有力助推了集團品牌戰略的延伸。

截至2011年12月31日止，盛高物業公司合同管理面積為224萬平方米，服務項目包括上海、無錫、常熟、蘇州、海口、昆明、太原七家物業分公司共13個物業項目。

CHIEF EXECUTIVE OFFICER'S REVIEW

行政總裁報告

OPERATIONAL REVIEW (Continued)

Strategic Cooperation with Renowned Suppliers

During the year under review, the Group entered into strategic cooperation agreements with Shanghai Construction Group, China Construction Eighth Engineering Division Corp. Ltd. and Longxin Group to cooperate in the development and construction of real estate throughout the PRC. Following the development trends of the industry, the Group proactively allied with renowned construction contractors to share complementary advantages with a view to further enhancing its corporate competitiveness and development vitality. Meanwhile, this was also a proactive measure taken by the Group to deepen the cooperation with renowned construction contractors and realize mutual development. This will become an example of complementary and mutual development of enterprises in the industry. As of 31 December 2011, the Group established strategic cooperation partnership with 16 famous suppliers.

Exploration of Sources of Financing to Guarantee Sound Financial Management

Despite the short-term market uncertainties, the Group is determined to continue to maintain the soundness of our financial management. The Group has been maintaining a prudent financial management approach since its listing in 2006. During the year under review, we explored a variety of sources of financing in view of the tightening of bank loans.

In April 2011, the Group successfully issued US\$200 million denominated senior notes due 2016. The issue received overwhelming response from a wide and high quality investor base, with a total subscription of over US\$340 million. The issue signifies the reopening of the capital market by the Company as a source of financing, allowing the Company to access longer term capital and improve its debt maturity profile. Besides, during the Year, the Group also succeeded in obtaining trust facilities from certain famous credit institutions in the PRC. In times of tight money and difficulty in obtaining bank loans, the wide variety of financing sources above also increased the Group's flexibility in financing.

經營回顧(續)

與知名供應商的戰略合作

於回顧年度，本集團分別與上海建工集團、中建八局及龍信集團簽署戰略合作協議，將在全國各地房地產開發建設中開展全面合作。這是本集團順應產業發展趨勢，與著名建築工程承建商強強聯手，優勢互補，進一步提升企業綜合競爭力和發展活力的積極舉措。同時，這也是本集團與著名建築工程承建商深化合作交流和攜手實現共同發展的積極舉措，這將成為行業企業優勢互補、共同發展的典範。截至2011年12月31日止，本集團已與16家知名供應商建立了戰略合作夥伴關係。

開拓融資渠道，保證穩健的財務管理

雖然短期內市場的情況不明朗，但本集團依然決定繼續保持穩健的財務管理。本集團自2006年上市以來一直保持穩健的財務管理模式。於回顧年度，我們針對銀行收緊銀根的情況，開拓了多方面的融資渠道。

2011年4月，本集團成功發行了於2016年到期的面值為2億美元的優先票據。該發行獲得了廣泛優質投資者的踴躍購買，總認購金額超過3.4億美元。通過該項融資，公司重啟了利用資本市場進行融資的渠道，獲得了較為長期的資金，改善了債務的到期組合。此外，於本年度，本集團也成功從國內一些知名信託機構獲得了信託融資。在銀根緊縮、銀行開發貸款額度緊張的環境下，以上這些多方面的融資渠道也提高了本集團融資的靈活性。

CHIEF EXECUTIVE OFFICER'S REVIEW

行政總裁報告

OPERATIONAL REVIEW (Continued)

Prudent Replenishment of Land Bank

The Group's strategy is to maintain a portfolio of land bank that is sufficient to support the Group's development pipeline for the future five years. Therefore, the Group continues to develop high-quality projects in the more economically developed Yangtze River Delta and provincial capital cities with fast economic growth.

In February 2011, the Group successfully won the bid for a land parcel situated in Ci Cheng Old City, northwest of Jiangbei District, Ningbo, Zhejiang Province. The land parcel covers a site area of about 274,000 sq.m. and GFA of about 366,000 sq.m.. The project enjoys an excellent geographical location, with the entrance to Hangzhou Bay Bridge linking Shanghai to its southwest, City Express Ring Road to its east, Yubei Expressway to its north and is adjacent to Xiaoyong Railroad. The land parcel will be used in the construction of residential, commercial and hotel properties as planned.

The Group believes that the successful bid for the Ci Cheng project in Ningbo is a significant and strong move toward the Group's strategic expansion into Zhejiang Province and establishing a more comprehensive geographical coverage of the Yangtze River Delta.

As of 31 December 2011, the Group held a quality land bank of approximately 5.81 million sq.m. which is sufficient for at least five years of development.

經營回顧(續)

謹慎補充土地儲備

本集團的策略是維持足夠支持本集團未來五年發展路線的土地儲備組合。因此，本集團將繼續在經濟較為發達的長三角地區及經濟發展較快的省會城市發展優質項目。

於2011年2月，本集團成功競得位於浙江省寧波市江北區西北部慈城古鎮的土地，用地面積約274,000平方米，建築面積約366,000平方米。該項目坐享優越的地理位置，西南面經杭州灣大橋直達上海，東面連接繞城高速公路，北面為滬甬高速公路，並鄰近蕭甬鐵路。根據規劃，將用於建造住宅、商業和酒店。

本集團相信，競得寧波慈城項目對於本集團向浙江省的戰略擴張邁出了重大而堅實的一步，這使得本集團在長三角地區有更廣闊的地理覆蓋面。

截至2011年12月31日止，本集團持有優質土地儲備資源約5,810,000平方米，足以應付未來至少五年的發展需要。

CHIEF EXECUTIVE OFFICER'S REVIEW

行政總裁報告

PROSPECTS

In 2012, the Group will keep on undertaking property development in a sound and prudent manner. The Group will continue to pursue its "2+X" product strategy and persist in developing high-end properties. At the same time, we are already well prepared to make adjustments at any time in response to market changes. In face of the current uncertainties in the industry in general, we will continue to facilitate the collection of funds from sales and control the development costs and administrative expenses by upholding prudent financial management strategies to secure healthy cash flow.

Last but not least, I would like to express my deep appreciation to our shareholders and capital providers for their unfailing support, our customers for their choice on our products and services, our staff for their fervent hard work and our suppliers, contractors and strategic cooperation partners. I believe that 2012 is going to be a year with challenges but full of opportunities.

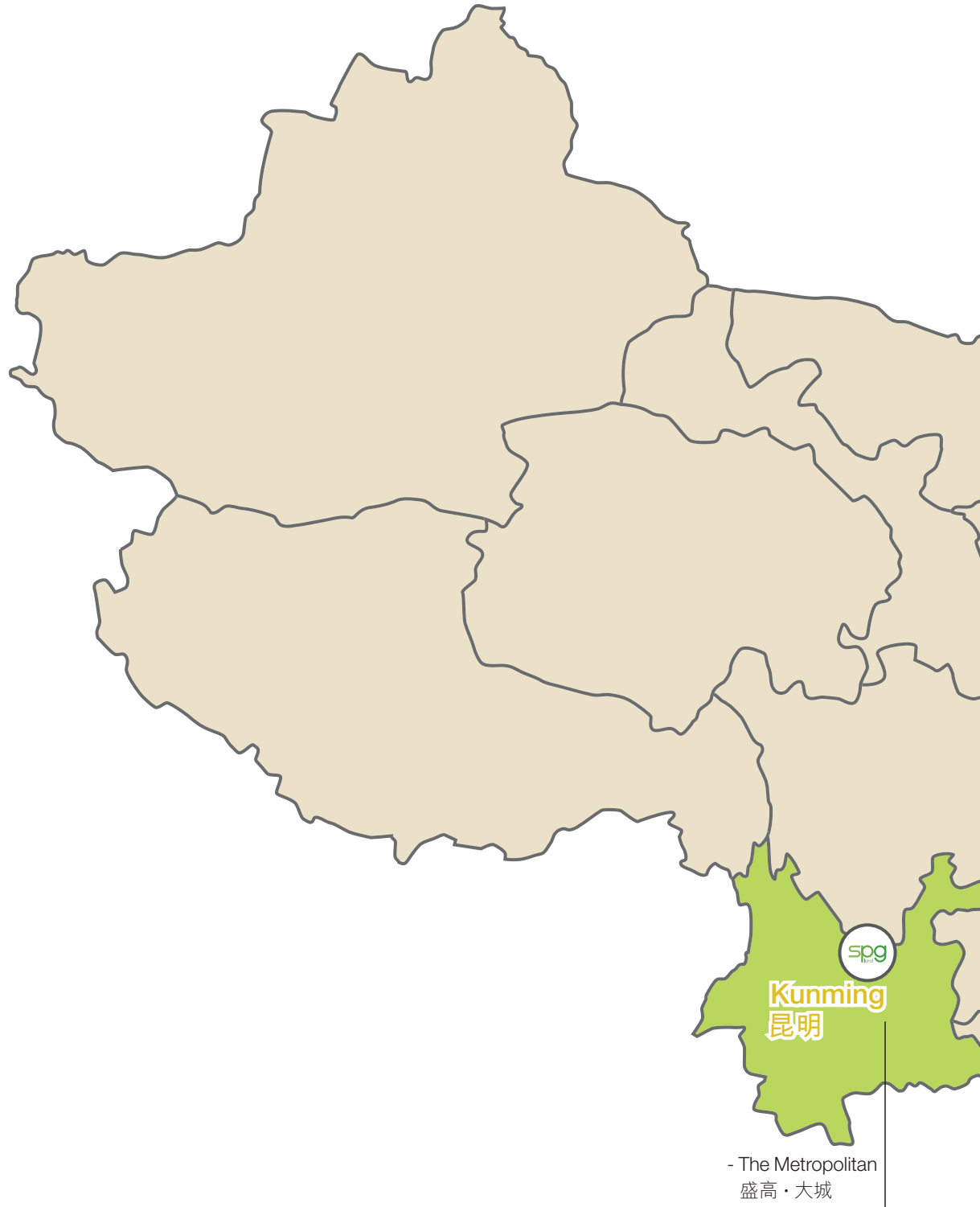
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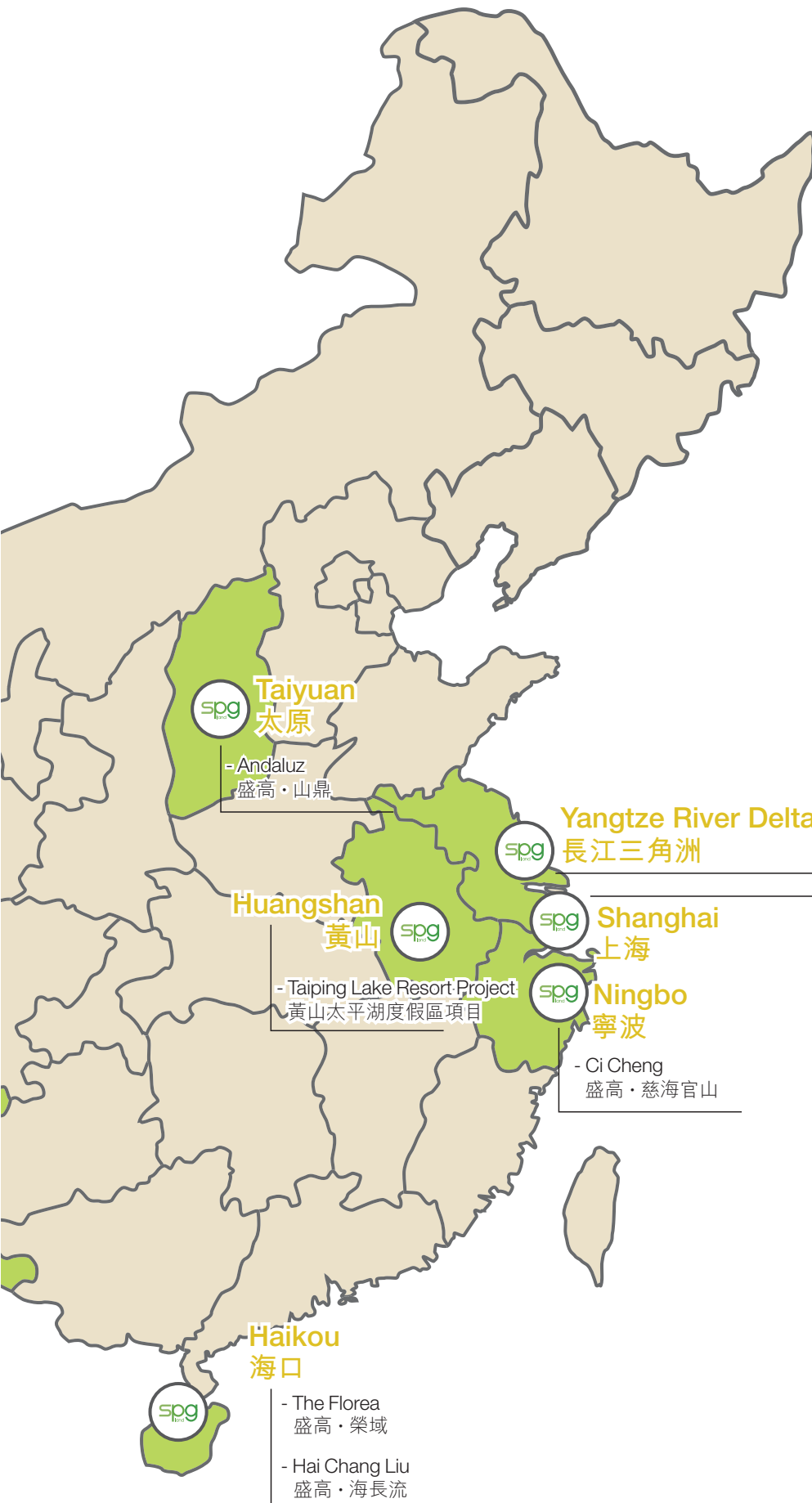
2012年，本集團將繼續以穩健審慎的態度進行物業開發，將繼續堅持「2+X」產品戰略，堅持發展品位地產。同時，我們已經做好準備隨時為市場的變化做出調整。目前在整個行業趨勢尚不明朗的情況下，我們將繼續促進銷售資金的回籠，控制開發成本及行政費用，保持穩健的財務管理策略及保證健康的現金流。

最後，本人謹此向公司股東和金融合作夥伴的大力支持表示最誠摯的謝意，同時也感謝所有選擇我們產品和服務的客戶，亦感謝各位員工的辛勤工作，還要感謝我們的供應商及承建商以及我們的戰略合作夥伴。我相信，2012年將是富有挑戰性但又充滿機遇的一年。

PROPERTY PROJECTS PORTFOLIO

物業項目簡介





Taiyuan
太原

- Andaluz
盛高·山鼎

Yangtze River Delta
長江三角洲

Huangshan
黃山

- Taiping Lake Resort Project
黃山太平湖度假區項目

Shanghai
上海

Ningbo
寧波

- Ci Cheng
盛高·慈海官山

Haikou
海口

- The Florea
盛高·榮域

- Hai Chang Liu
盛高·海長流

- Suzhou
蘇州 → - Global 188
盛高·環球188

- Wuxi
無錫 → - Xi Shui Dong
盛高·西水東

- Jin Gui Li
盛高·金匱里

- Chao Yang Men
盛高·朝陽門

- Changshu
常熟 → - La Casa
盛高·怡景灣

- Emerald Bay
盛高·翡翠灣

- Cambridge Forest Newtown
盛高·康橋半島

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

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

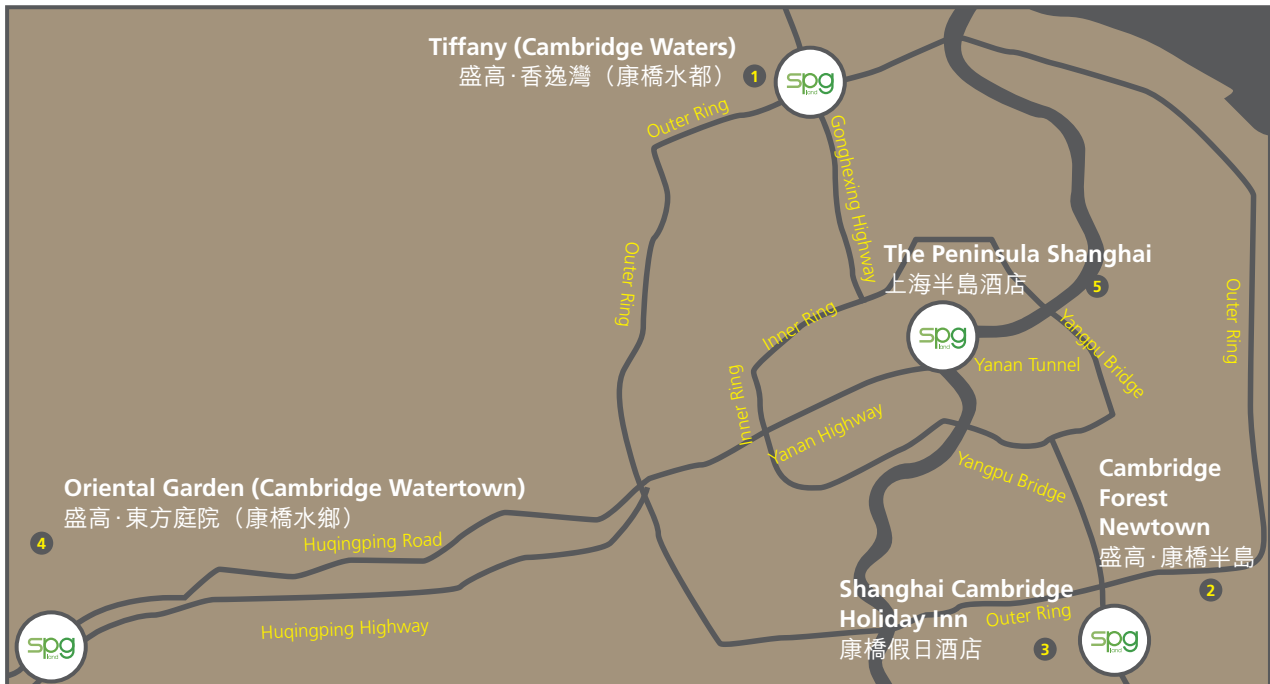
- The Peninsula Shanghai
上海半島酒店

- Shanghai Cambridge Holiday Inn
盛高·康橋假日酒店

PROPERTY PROJECTS PORTFOLIO

物業項目簡介

SHANGHAI PROJECTS 上海項目



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

Site area (sq.m) 地盤面積 (平方米) : 439,667

GFA (sq.m) 總建築面積 (平方米) : 579,696

Brief Introduction 項目簡介 :

- A large-scale property development comprising mainly residential properties targeted at middle class customers
由住宅物業等構築成的大型物業發展項目，以中產階層為主要目標客戶
- Within 5 minutes to the nearest Metro station and within 20 minutes to the city center by the subway
相距鄰近地鐵站約 5 分鐘行程，二十分鐘內可由地鐵前往市中心
- Phase I & II have been completed; Tiffany (Phase III) is partly completed and delivered
一期和二期已經竣工，香逸灣 (三期) 已經部分竣工及交付



PROPERTY PROJECTS PORTFOLIO

物業項目簡介

2. Cambridge Forest Newtown 盛高·康橋半島

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

GFA (sq.m) 總建築面積(平方米) : 1,150,697

Brief Introduction 項目簡介：

- One of the largest low-density residential developments in Shanghai
上海最大的低密度住宅項目之一
- Within 25 minutes' driving distance to the city center
距離市中心 25 分鐘車程
- Phase I-VI have been completed, Xiuxi Apartment commenced its pre-sale in 2010
一至六期均已落成，秀溪公寓於 2010 年實現預售



3. Shanghai Cambridge Holiday Inn 康橋假日酒店

Site area (sq.m) 地盤面積(平方米) : 42,750

GFA (sq.m) 總建築面積(平方米) : 59,630

Brief Introduction 項目簡介：

- The project is located close to the airport, the 2010 World Expo site and the upcoming Shanghai Disneyland
該項目鄰近機場、2010 年世博會園址及規劃中的上海迪士尼樂園
- The hotel has 400 guest rooms. This project also consist of apartments, retail space, conference facilities and the clubhouse
擁有 400 個酒店房間、公寓、零售空間、會議設施及會所
- The project development was completed in 2010. The Holiday Inn announced its grand opening in 2011 and the apartments have been all sold out
項目已於 2010 年整體落成。假日酒店已於 2011 年宣佈正式開業，酒店式公寓已經全部售罄



PROPERTY PROJECTS PORTFOLIO

物業項目簡介

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

Site area (sq.m) 地盤面積 (平方米) : 304,001

GFA (sq.m) 總建築面積 (平方米) : 202,629

Brief Introduction 項目簡介：

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



5. The Peninsula Shanghai 上海半島酒店

Site area (sq.m) 地盤面積 (平方米) : 13,898

GFA (sq.m) 總建築面積 (平方米) : 92,520

includes:

包括：

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

Brief Introduction 項目簡介：

- Peninsula Hotel has a total of 235 rooms; Peninsula Residences has a total of 39 units
半島酒店擁有 235 個房間，上海半島酒店公寓擁有 39 套單位
- The Peninsula Hotel has full facilities including the signature Peninsula lobby lounge, jazz bar, Peninsula Aqua Treatment Centre, swimming pool and 5 restaurants
半島酒店設施豪華完備，擁有著名的半島大堂休息廳、爵士樂酒吧、半島水療中心、游泳池及多達 5 家的中西餐廳
- The signature development was completed in 2009 and the hotel was opened at March 2010
該標誌性建築已經於 2009 年落成，上海半島酒店於 2010 年 3 月正式開業



PROPERTY PROJECTS PORTFOLIO

物業項目簡介

YANGTZE RIVER DELTA PROJECTS 長江三角洲項目



WUXI PROJECTS 無錫項目



PROPERTY PROJECTS PORTFOLIO

物業項目簡介

1. Xi Shui Dong 盛高·西水東

Site area (sq.m) 地盤面積 (平方米) : 248,800

GFA (sq.m) 總建築面積 (平方米) : 695,400

Brief Introduction 項目簡介 :

- Located in the heart of Wuxi and in close proximity to the central commercial and business district. Currently the largest city-core development project in Wuxi, designed as a multi-phase and large-scale city-centre integrated development comprising residential and commercial compound
位於無錫市中心，毗鄰中央商業區，是無錫目前最大的城市中心區發展項目，規劃設計成為融住宅和商業的大型、多期開發的綜合體項目
- About two hours driving distance to Shanghai
距離上海約兩小時車程
- Phase II was completed in 2011, and Phase I & V started pre-sale in 2010 and 2011
二期已經於2011年完工，一期和五期於2010年和2011年開始預售



PROPERTY PROJECTS PORTFOLIO

物業項目簡介

2. Jin Gui Li 盛高·金匱里

Site area (sq.m) 地盤面積 (平方米) : 272,376

GFA (sq.m) 總建築面積 (平方米) : 778,383

Brief Introduction 項目簡介 :

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



3. Chao Yang Men 盛高·朝陽門

Site area (sq.m) 地盤面積 (平方米) : 263,300

GFA (sq.m) 總建築面積 (平方米) : 681,690

Brief Introduction 項目簡介 :

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



PROPERTY PROJECTS PORTFOLIO

物業項目簡介

SUZHOU PROJECT 蘇州項目

Suzhou Global 188 盛高·環球188

Site area (sq.m) 地盤面積 (平方米) : 14,896

GFA (sq.m) 總建築面積 (平方米) : 149,308

Brief Introduction 項目簡介 :

- Located in the CBD of Suzhou Industrial Park, near Jinji Lake, underground connected to the subway
位於毗鄰金雞湖的蘇州工業園中央商務區，地庫連接地鐵站
- A landmark project consisting of serviced apartment (Fraser Suites), hotel (Chedi Hotel), grade A office tower and retail podium, the tallest building under construction in vicinity
由服務式公寓(輝盛閣)、酒店(祺禮酒店)、甲級寫字樓及商業裙樓所組成的地標式建築，是區內在建的最高建築
- Awarded “Top 10 New landmarks in China”
獲得「中國十大新地標項目」稱號
- Fraser Suites Suzhou situated in Global 188 officially opened in May 2011
環球188蘇州輝盛閣國際公寓於2011年5月正式開業



PROPERTY PROJECTS PORTFOLIO

物業項目簡介

CHANGSHU PROJECTS 常熟項目

La Casa 盛高·怡景灣

Site area (sq.m) 地盤面積 (平方米) : 119,769

GFA (sq.m) 總建築面積 (平方米) : 86,728

Brief Introduction 項目簡介 :

- Situated at the fringe of Yu Mountain, facing the national park and with established amenities and infrastructures
位於虞山邊緣，面臨國家公園，擁有完善的文化設施及基礎設施
- A prestigious project in the area consisting of townhouses and duplexes units
為由連排別墅及疊加別墅所組成的優質住宅項目
- Phase I & II have almost been completed
一期和二期已基本完工



PROPERTY PROJECTS PORTFOLIO

物業項目簡介

Emerald Bay 盛高·翡翠灣

Site area (sq.m) 地盤面積 (平方米) : 107,391

GFA (sq.m) 總建築面積 (平方米) : 121,325

Brief Introduction 項目簡介 :

- Situated at the unique location and is adjoining the scenic Shang lake to the north along with impressive mountain views
該項目位於風景優美的尚湖北側，並擁有令人嘆為觀止的山景
- Commencement of construction in 2010 and also started the pre-sale
已於2010年開工並於當年開始預售



PROPERTY PROJECTS PORTFOLIO

物業項目簡介

NINGBO PROJECT 寧波項目

Gi Cheng 盛高·慈海官山

Site area (sq.m) 地盤面積 (平方米) : 274,192

GFA (sq.m) 總建築面積 (平方米) : 365,987

Brief Introduction 項目簡介 :

- Acquired in February 2011 with an excellent location at the entrance to Hangzhou Bay Bridge linking Shanghai to its southwest, City Express Ring Road to its east, Yubei Expressway to its north and is adjacent to Xiaoyong Railroad
該項目於2011年2月收購，其坐享優越的地理位置，西南面經杭州灣大橋直達上海，東面連接繞城高速公路，北面為渝北高速公路，並鄰近蕭甬鐵路
- A strategic move to mark the Group's expansion into Zhejiang province, and establish a more comprehensive coverage of the Yangtze River Delta
這對於本集團向浙江省的戰略擴張邁出了重大而堅實的一步，使得本集團在長三角地區有更廣闊的地理覆蓋面
- The project is under planning currently
該項目現時正在規劃



PROPERTY PROJECTS PORTFOLIO

物業項目簡介

KUNMING PROJECT 昆明項目

The Metropolitan 盛高·大城

Site area (sq.m) 地盤面積 (平方米) : 170,806

GFA (sq.m) 總建築面積 (平方米) : 614,994

Brief Introduction 項目簡介 :

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

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

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

獲得2009年中房產指數系統測評推薦「城市宜居住宅項目」

- Phase I, II & III are completed
一期、二期與三期均已落成



PROPERTY PROJECTS PORTFOLIO

物業項目簡介

HAIKOU PROJECTS 海口項目

The Florea 盛高·榮域

Site area (sq.m) 地盤面積 (平方米) : 292,174

GFA (sq.m) 總建築面積 (平方米) : 252,759

Brief Introduction 項目簡介 :

- Located at the first-tier waterfront in the northern part of Haikou, the Florea enjoys an unobstructed ocean view, comprising Spanish-style residential development
位於海口市北部，盛高·榮域坐擁一望無際無敵海景，為西班牙式住宅項目
- Phase I is completed, Phase II & III is in the process of construction and pre-sale
一期已落成，二期和三期在建並在預售中
- Adjacent to on the National Tourism Island planning, the project has a great potential of appreciation
依託國家旅遊島規劃，升值潛力巨大



Hai Chang Liu 盛高·海長流

Site area (sq.m) 地盤面積 (平方米) : 339,720

GFA (sq.m) 總建築面積 (平方米) : 1,000,652

Brief Introduction 項目簡介 :

- Located at the core area of New CBD, just close to the New administration Center of Haikou. The new administrative center was ready and occupied at the end of 2010
位於海口市新中央核心區域(CBD)，緊鄰海口市新行政中心。新行政中心已於2010年底交付使用
- The land connects the Coast Avenue from North, and faces the being built International Exhibition Centre
該地塊北沿海口市最主要的海岸線之一——濱海大道，直接面向正在建設中的國際會展中心
- The project is under the process of design
現處於前期規劃設計中



PROPERTY PROJECTS PORTFOLIO

物業項目簡介

TAIYUAN PROJECT 太原項目

Andaluz 盛高·山鼎

Site area (sq.m) 地盤面積 (平方米) : 429,000

GFA (sq.m) 總建築面積 (平方米) : 352,900

Brief Introduction 項目簡介 :

- Acquired in July 2009, located in Xiaodian District, southeast of Taiyuan City, the capital of Shanxi Province, an area with enormous potential as the local government intends to develop the area into a multi-functional residential, commercial and leisure new town center
地盤於2009年7月獲得，位於山西省會太原東南的小店區。該地盤位置具雄厚潛力，為當地政府將發展的多功能住宅、商業及休閒新市中心
- Planned to be a low-rise residential community with leisure, sports and retail facilities. The topography of the land is raised so the development will overlook the whole of Taiyuan City
規劃為具有休閒、體育及商業配套的低密度住宅社區。項目俯瞰太原，盡覽美景
- The project started its presale in 2011
項目已於2011年開始預售



PROPERTY PROJECTS PORTFOLIO

物業項目簡介

HUANGSHAN PROJECT 黃山項目

Huangshan Resort Project 黃山度假區項目

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

GFA (sq.m) 總建築面積 (平方米) : 1,141,867

Brief Introduction 項目簡介 :

- Located in the northern part of Huangshan, close to the legendary scenic Taiping Lake
位於黃山北部，鄰近著名的風景勝地太平湖
- Multi-phase resort development comprising five-star hotels, golf course, resort villas and apartments
為多期發展的度假區項目，包括五星級酒店、高爾夫球場、度假別墅及公寓
- A golf practicing facility designed by world-renowned Gary Player was trial to run by the end of 2009 as scheduled
由世界頂級的高球設計師Gary Player 設計的高爾夫球場於2009 年底如期開始試運營
- Hidden Tiger Golf Club was awarded as "Top 10 New Golf Courses in China"
臥虎高爾夫俱樂部榮獲「中國十佳高爾夫新球場」



MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

BUSINESS REVIEW

Over the past two years, China has implemented a series of measures to curb property speculation. These include raising interest rates and imposing limits on house purchases and prices. Following the introduction of austerity measures in 2010 and early 2011, growth in housing demand were suppressed considerably.

Given the difficult market conditions, the Group adhered to the planned pace for developing properties, adopted flexible marketing strategies to tailor those to specific conditions in respective local markets, products and locations, proactively strengthened the internal controls and persistently explored cost-saving opportunities through the organizational restructuring.

During the year under review, the Group recorded a total revenue of approximately RMB5,677,523,000 (2010:RMB4,271,189,000) with an annual growth rate of more than 33%. Net profit attributable to equity holders of the Company was approximately RMB898,320,000 (2010:RMB890,206,000), up approximately 1% over last year. Basic and diluted earnings per share attributable to equity holders of the Company amounted to RMB0.855 respectively for the year ended 31 December 2011 (2010: RMB0.847 and RMB0.823), which represented an increase of 1.0% and 3.9% respectively.

For 2011, the Group conducted its business activities in the following major business segments: property development, hotel development, property investment and ancillary business. Among all, property development remains the core business and key revenue generator of the Group.

業務回顧

過去兩年，中國實行一連串措施以打擊炒賣房產，其中包括調高利率、房屋限購及限價。二零一零年及二零一一年初緊縮措施出台後，房屋需求增長大為受壓。

鑒於市況艱難，本集團堅持按照所規劃的步伐發展物業，採取靈活營銷戰略以切合各地方市場、產品及地區的具體情況，積極加強內部控制，並透過架構重組持續尋求節省成本的機會。

於回顧年度，本集團錄得總收益約人民幣5,677,523,000元(二零一零年：人民幣4,271,189,000元)，年增長率超過33%。本公司股權持有人應佔純利約為人民幣898,320,000元(二零一零年：人民幣890,206,000元)，較去年增加約1%。截至二零一一年十二月三十一日止年度，本公司股權持有人應佔每股基本及攤薄盈利分別為人民幣0.855元(二零一零年：人民幣0.847元及人民幣0.823元)，較去年分別增加1.0%及3.9%。

二零一一年，本集團於下列主要業務分部進行其業務活動：物業發展、酒店發展、物業投資及配套業務。其中，物業發展仍為本集團的核心業務及主要收益來源。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

BUSINESS REVIEW (Continued)

Property Development

The Group achieved satisfactory result in 2011. The total GFA sold and delivered was 429,646 sq.m. (2010: 305,798 sq.m.) while the revenue booked from property sales added up to approximately RMB5,387 million, representing a year-on-year (“YoY”) increase of approximately 31% (2010: RMB4,114 million). The growth of revenue was mainly attributable to the projects of Tiffany in Shanghai, Xishuidong in Wuxi, La Casa in Changshu, Global 188 in Suzhou and the Metropolitan in Kunmin.

業務回顧(續)

物業發展

於二零一一年，本集團創下理想業績。已售出及交付項目的總建築面積達429,646平方米(二零一零年：305,798平方米)，物業銷售收益約為人民幣5,387,000,000元，按年增加約31%(二零一零年：人民幣4,114,000,000元)。收益增長主要可歸因於上海的香逸灣、無錫的西水東、常熟的怡景灣、蘇州的環球188及昆明的盛高大城等項目。

Item		Approximate area sold and delivered in 2011 已於 二零一一年 售出及交付 概約面積 sqm 平方米	Approximate sales recognized in 2011 已於 二零一一年 確認之概約 銷售額 RMB'000 人民幣千元	Average selling price RMB/sqm 人民幣元/ 平方米
Kunming Metropolitan – Phase I, II & III – apartments	昆明盛高大城—第I、II及III期—公寓	180,046	1,487,943	8,264
Kunming Metropolitan – Phase I & II – shops	昆明盛高大城—第I及II期—商舖	1,085	28,318	26,100
Cambridge Waters (Tiffany) and Cambridge Watertown	康橋水都(香逸灣)及康橋水鄉	78,378	1,439,189	18,362
Changshu La Casa – Phase I – townhouse	常熟怡景灣—第I期—連排別墅	60,406	716,292	11,858
Changshu La Casa – Phase I – villas	常熟怡景灣—第I期—別墅	356	7,000	19,663
Wuxi Xishuidong – apartments	無錫西水東—公寓	54,148	725,429	13,397
Wuxi Xishuidong – commercial	無錫西水東—商業	825	23,142	28,051
Suzhou Global 188 – office building	蘇州環球188—辦公樓	16,590	408,078	24,597
Suzhou Global 188 – apartments	蘇州環球188—公寓	3,963	106,922	26,981
Haikou Florea – Phase I & II	海口榮域—第I及II期	33,161	428,794	12,931
Cambridge Forest Newtown – Phase IV – shops	康橋半島—第IV期—商舖	386	10,200	26,425
Holiday Inn	上海盛高假日酒店	302	5,819	19,268
Total	總計	429,646	5,387,126	12,539

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

BUSINESS REVIEW (Continued)

Property Development (Continued)

For the year under review, the Group's contracted sales reached approximately RMB3,207 million (2010: RMB6,390 million) and aggregate contracted GFA amounted to 188,904 sq.m. (2010: 482,173 sq.m.). The average contracted selling price increased from RMB13,252 per sq.m. in 2010 to RMB16,979 per sq.m. in 2011, representing a significant increase of 28%.

During the year under review, the contracted sales from the 2nd-tier cities contributed a major part of the Group's total contracted sales, particularly from Wuxi Xi Shui Dong (24%), Suzhou Global 188 (14%), Changshu La Casa (14%), Kunming Metropolitan (13%) and Haikou Florea (8%), and also from Shanghai projects such as Shanghai Cambridge Waters – Tiffany (13%), Shanghai Cambridge Xiuxi Apartment (11%).

Land Bank Replenishment

In February 2011, the Group successfully acquired a project in Ci Cheng New Town, Ningbo, for a total consideration of approximately RMB1,573 million. The project covers a site area of about 274,192 sq.m. and GFA of 365,987 sq.m., with an average land cost of RMB4,298/sq.m. The project enjoys an excellent location, with the entrance to Hangzhou Bay Bridge linking Shanghai to its southwest, City Express Ring Road to its east, Yubei Expressway to its north and is adjacent to Xiaoyong Railroad.

The Group believes this acquisition plays a strategic role in its expansion into Zhejiang province and helps to establish a more comprehensive coverage of the Yangtze River Delta.

As of 31 December 2011, the Group held a quality land bank of approximately 5.8 million sq.m. or approximately 5.0 million sq.m. on an attributable basis, which is sufficient for at least five years of development.

業務回顧(續)

物業發展(續)

於回顧年度，本集團合約銷售額約為人民幣3,207,000,000元(二零一零年：人民幣6,390,000,000元)，合約建築面積總額達188,904平方米(二零一零年：482,173平方米)。平均合約銷售價亦由二零一零年每平方米人民幣13,252元上升至二零一一年每平方米人民幣16,979元，大幅增加28%。

於回顧年度，二線城市合約銷售額佔本集團總合約銷售額其中一大部分，尤其是無錫西水東(24%)、蘇州環球188(14%)、常熟怡景灣(14%)、昆明盛高大城(13%)及海口榮域(8%)，以及康橋水都香逸灣(13%)和康橋半島秀溪公寓(11%)等位於上海的項目。

土地儲備補充

於二零一一年二月，本集團成功收購位於寧波慈城新城的一個項目，總代價約為人民幣15.73億元。該項目佔地面積約274,192平方米，建築面積為365,987平方米，平均土地成本為每平方米人民幣4,298元。該項目坐享優越位置，西南面經杭州灣大橋直達上海、東面連接繞城高速公路、北面為渝北高速公路，並鄰近蕭甬鐵路。

本集團相信，此項收購對於本集團向浙江省擴張具有戰略意義，這使得本集團在長三角地區有更廣闊的地理覆蓋面。

截至二零一一年十二月三十一日止，本集團持有優質土地儲備資源約5,800,000平方米或約5,000,000平方米(按應佔基準計算)，足以應付未來至少五年的發展需要。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

BUSINESS REVIEW (Continued)

Issue of Senior Notes

On 1 April 2011, SPG Land successfully priced US\$200 million denominated senior notes due 2016 with a coupon rate of 13.5% and an offer price at 98.244% of the principal amount. The issue received overwhelming response from a wide and high quality investor base, with a total subscription of over US\$340 million (1.7 times oversubscribed). The proceeds were used for the repayment of certain offshore loans and general corporate purposes. The issue signifies another strategic achievement in our financial management, allowing the Company to diversify its funding sources, accessing longer term capital and improving its debt maturity profile.

Hotel Development

The Group continued to develop its hotel business with a view to develop a diversified business portfolio and generate stable and reliable income. We keep close cooperation with internationally reputable operators such as the Peninsula Group, the InterContinental Hotels Group, Fraser Hospitality and GHM Hotels, etc.

Our first and crown-jewel city-centre integrated project, the Peninsula Shanghai development on the historic Bund, had its hotel and shopping arcade grand opening in March 2010. Up till now, the hotel has achieved numerous awards from hospitality and travel industries.

Our second hotel in Shanghai, the Holiday Inn Kangqiao Shanghai, located strategically within Cambridge Forest Newtown and close to Pudong International Airport and Shanghai Disney's future site, has 400 hotel rooms, food and beverage facilities, conference rooms and clubhouse. This hotel was practically completed in 2010 and announced its grand opening in May 2011.

業務回顧(續)

發行優先票據

於二零一一年四月一日，盛高置地成功發行於二零一六年到期面值為200,000,000美元的優先票據，其票面利率為13.5厘，發售價為本金額的98.244%。該發行獲得了廣泛優質投資者的踴躍購買，總認購金額超過340,000,000美元(超額認購1.7倍)。所得款項已用於償還若干境外貸款及用於一般公司用途。該發行意味著我們於財務管理方面的另一項策略性成就，讓本公司得以擴大資金來源，取得較長期的資本，並改善其債務到期組合。

酒店發展

本集團繼續發展其酒店業務，藉以發展多元化的業務組合，取得穩定而可靠的收入。本集團與多個國際知名營運商緊密合作，例如半島酒店集團、洲際酒店集團、輝盛閣國際管理有限公司及GHM Hotels等。

屹立具歷史性的外灘上的瑰寶—上海半島酒店，是我們第一個市中心綜合性項目，其酒店及購物中心已於二零一零年三月盛大開幕。該酒店至今獲得來自款接及旅遊行業的多個獎項。

我們在上海的第二座酒店，上海盛高假日酒店，策略性位於康橋半島區域內，鄰近浦東國際機場及上海迪士尼的未來地點，擁有400個酒店客房、飲食設施、會議室及會所。該酒店已於二零一零年落成，並於二零一一年五月隆重開幕。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

BUSINESS REVIEW (Continued)

Hotel Development (Continued)

Fraser Suites Suzhou situated in Global 188 and officially opened in May 2011. With 276 exclusive apartments, Fraser Suites Suzhou occupies one of the two towers of Global 188. In line with the Fraser brand, each apartment is luxuriously appointed and fully equipped with every convenience to support the lifestyle of busy executives and their families. Tenants of the office, leisure and commercial space in the other tower will enjoy a unique synergy having Fraser Suites Suzhou adjacent to them.

The Hidden Tiger Golf Club in Huangshan, Anhui Province, was also put into services on 30 October 2010 and awarded as "Top 10 New Golf Course of China" in September, 2011.

Investment Properties and Ancillary Services

The stability of rental income ensures a sustainable growth of the Group. As of 31 December 2011, the Group leased out an aggregate GFA of approximately 171,159 square meters, revenue of which represented approximately 0.6% of the Group's total revenue during the year under review.

The Group continued to diversify its business portfolio by operating one of the most prestigious kindergartens in Shanghai (The China Welfare Institute Kindergarten), a post-secondary college (Shanghai Sipo Polytechnic) and a training centre (Shanghai Sipo Vocational Technical Training Centre), the revenue of which represented approximately 1.4% of the Group's total revenue as long-term recurring income.

業務回顧(續)

酒店發展(續)

蘇州輝盛閣國際公寓位於環球188，於二零一一年五月正式開幕。蘇州輝盛閣國際公寓擁有276間獨立公寓，佔環球188兩座大樓之一。每間公寓均裝飾豪華，並全面配備各種便利設施，支援忙碌的行政人員及其家人的生活方式，與輝盛閣國際的品牌同出一轍。另一座大樓的辦公室、休閒及商業空間的租戶鄰近蘇州輝盛閣國際公寓，將可享獨有的協同效應。

位於安徽省黃山的臥虎高爾夫球會所已於二零一零年十月三十日投入服務，並於二零一一年九月榮獲「中國十佳高爾夫新球場」。

投資物業及配套服務

本集團穩定的租金收入確保其能夠持續發展。於二零一一年十二月三十一日，本集團已租出的建築面積合共約171,159平方米，於回顧年度，有關收益佔本集團的總收益約0.6%。

本集團持續分散其業務組合，經營上海最廣為人知之一的幼稚園(中福會康橋幼兒園)、一所高等院校(上海思博職業技術學院)及一所培訓中心(上海思博職業技術培訓中心)，其收益作為長期經常性收入佔本集團的總收益約1.4%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

BUSINESS REVIEW (Continued)

Property Management and Related Services

During the year, the Group's property management and related services income amounted to approximately RMB44,595,000, an increase of 17 % from last year (2010: RMB38,268,000). As in 2011, the Group provided property management services to properties with a total GFA of around 2.24 million square meters.

Hotel and Related Services

With the grand opening of Holiday Inn and Fraser Suites Suzhou in 2011, the Group earned the hotel and related services amounting to approximately RMB81 million in 2011.

Outlook

In 2012, the real estate sector in mainland China will continued to be affected by PRC government's austerity measures and policy risk still remains. In the face of demanding conditions, the Group will persistently develop and deliver quality and versatile products and services to our customers, and maintain a flexible and active strategy to boost sales and strive to achieve the planned annual sales target. The Group will lower its exposure to the hotspot cities, which are the focus of tightening measures and capture the larger development room in the high-growth second-tiers cities with more middle-class people who are pursuing quality lifestyle. In addition, the Group will also optimize land bank portfolio in readiness to provide strong sales pipeline.

In 2012, more of our large-scale developments in second-tier cities such as Wuxi, Changshu and Taiyuan will reach more mature stages in terms of GFA available for sale and GFA to be delivered, together with the better operation of the hotels in Shanghai and Suzhou, the Group is anticipated to experience sustainable business growths in the years to come.

業務回顧(續)

物業管理及相關服務

於本年度，本集團的物業管理及相關服務收入約為人民幣44,595,000元，較去年增加17%(二零一零年：人民幣38,268,000元)。於二零一一年，本集團提供物業管理服務涉及的物業建築面積合共約2,240,000平方米。

酒店及配套服務

隨著上海盛高假日酒店及蘇州輝盛閣國際公寓於二零一一年開幕，本集團於二零一一年獲得酒店及配套服務收入約人民幣81,000,000元。

展望

於二零一二年，中國內地的房地產板塊將繼續受到中國政府的緊縮措施所影響，政治風險將會持續。面對日益困難的情況，本集團將堅持開發及向客戶提供優質、多功能的產品及服務，並會維持靈活、積極的策略，藉以提高銷售，努力達致計劃全年銷售目標。本集團將減少在緊縮措施所聚焦的熱點城市發展，並會在較多追求品質生活的中產人士所居住的高增長二線城市爭佔更大的發展空間。此外，本集團亦會優化現有土地儲備組合，以提供強勁的銷售儲備。

於二零一二年，我們在無錫、常熟及太原等二線城市的更多大型發展計劃在可售建築面積及即將交付建築面積兩方面將達至更成熟的階段，再加上位於上海及蘇州的酒店的營運提升，預計本集團於未來數年的業務均會持續成長。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

FINANCIAL PERFORMANCE

Revenue

The total revenue of the Group for 2011 increase by approximately 33% over the corresponding period last year, from approximately RMB4,271 million to RMB5,678 million. The Group successfully completed the development and delivered the total GFA delivered reached 429,646 sq.m. (2010: 305,798 sq.m.).

Segmental Information

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

財務表現

收益

本集團於二零一一年之總收益比去年同期增加約33%，由約人民幣4,271,000,000元增至人民幣5,678,000,000元。本集團成功完成發展及交付的總建築面積已達到429,646平方米(二零一零年：305,798平方米)。

分部資料

本集團的業務現時分類為以下經營分部：物業銷售、物業租賃、物業管理及其他相關服務、酒店及配套服務以及教育。本集團的收益分析如下：

Year ended 31 December		2011	2010	Change
截至十二月三十一日止年度		二零一一年	二零一零年	變動
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Sales of property	物業銷售	5,387,126	4,113,664	1,273,462
Sales of parking lot	停車位銷售	30,336	-	30,336
Rental income	租金收入	36,430	29,069	7,361
Property management income & other related service	物業管理收入及其他相關服務	65,430	51,227	14,203
Hotel and related services	酒店及配套服務	80,858	-	80,858
Education	教育	77,343	77,229	114
Total	總計	5,677,523	4,271,189	1,406,334

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

FINANCIAL PERFORMANCE (Continued)

Cost of sales

Cost of sales increased by 24% from RMB3,004 million to RMB3,739 million. The cost of sales mainly comprised land costs, construction costs, capitalized finance costs and sales tax.

Gross profit and margin

Gross profit increased by 53% from RMB1,267 million in 2010 to RMB1,939 million in 2011, while gross profit margin increased from about 30% for 2010 to 34% for 2011, which was contributed by the projects with higher gross profit margin as Shanghai Cambridge Waters – Tiffany, Haikou Florea and Changshu La Casa.

Other income

In 2011, Global City Development Limited as the vendor and the Group as the purchaser mutually agreed not to proceed with the completion of acquiring the target company in Ningbo upon arm's length discussion and negotiation, hence, the Group received RMB160 million as compensation and reimbursement of pre-development cost for the project.

Operating expenses

Administrative expenses increased to RMB369 million in 2011 from RMB260 million in 2010 mainly due to the increase in staff costs, recruiting expenses and travelling expenditure. Selling and marketing costs experienced a decrease of 30% as the Group controlled sales expenses by adopting effective and efficient sales measures under the current economic circumstances.

Other operating expenses mainly represented the loss of selling one batch of shops of Kunming the Metropolitan project. These shops were originally intended for leasing but finally were sold in 2011. As the customer purchased the batch in large number, the Group provided a special offer which was lower than the latest revalued amount on 31 December 2010. Therefore, a loss was recognized.

財務表現(續)

銷售成本

銷售成本由人民幣3,004,000,000元增加24%至人民幣3,739,000,000元。銷售成本主要包括土地成本、建築成本、資本化融資成本及銷售稅。

毛利及毛利率

毛利上升53%，由二零一零年人民幣1,267,000,000元升至二零一一年人民幣1,939,000,000元；毛利率由二零一零年的約30%上升至二零一一年的34%，乃由康橋水都香逸灣、海口榮域及常熟怡景灣等毛利率較高的項目所帶動。

其他收入

二零一一年，Global City Development Limited (作為賣方)與本集團(作為買方)在按公平基準討論及磋商後，共同協定不繼續完成收購位於寧波的目標公司，因此，本集團獲得人民幣160,000,000元作為補償及項目預開發成本的付還費用。

經營開支

行政費用由二零一零年的人民幣260,000,000元增至二零一一年的人民幣369,000,000元，主要由於員工成本、招聘開支及出差開支增加。由於本集團於當前經濟環境下採取效率、效益兼備的銷售措施以控制銷售開支，故銷售及市場推廣成本亦減少了30%。

其他經營開支主要為銷售昆明盛高大城項目的一批商舖的虧損。該等商舖原定計劃出租，但最後於二零一一年售出。由於客戶大量購入該批商舖，因此本集團向該客戶提供特別優惠，價格低於二零一零年十二月三十一日最新重估金額，因而確認虧損。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

FINANCIAL PERFORMANCE (Continued)

Net Finance Expenses

The net finance expenses for 2011 was approximately RMB54 million in 2011 compared to net finance income of approximately RMB26 million in 2010, which was mainly because of the fair value change on financial derivatives in 2011.

Share of Profit/ (Loss) of Associates

The Group recorded a loss from share of operating results of associates in 2011 amounting to RMB69 million as compared to a gain of RMB282 million in last year. As in 2010, Peninsula Hotel recognized a large amount of valuation gain, however, there was no such gain in 2011.

Revaluation Gains on Investment Properties

The Group recorded a revaluation loss of approximately RMB29 million in 2011, which was mainly due to the area on the property certificate of one project was less than the estimated area in the prior year.

Income Tax

Income tax decreased by 21% from RMB618 million in 2010 to RMB487 million in 2011, with effective tax rate at 23%, and the decrease of income tax was mainly attributable to no deferred income tax was charged for revaluation gain on investment properties in 2011.

財務表現(續)

融資成本淨額

二零一一年度的融資成本淨額約為人民幣54,000,000元，而二零一零年的融資成本淨額則約為人民幣26,000,000元，主要乃二零一一年的衍生金融工具公允價值變動所致。

應佔聯營公司溢利／(虧損)

本集團於二零一一年錄得應佔聯營公司經營業績虧損人民幣69,000,000元，而去年則為收益人民幣282,000,000元。此乃由於上海半島酒店於二零一零年確認巨額估值收益，但於二零一一年則沒有此項收益。

投資物業重估收益

本集團於二零一一年錄得重估虧損約人民幣29,000,000元，主要原因是一個項目的房產證所載的面積少於去年的估計面積。

所得稅

所得稅由二零一零年的人人民幣618,000,000元減少21%至二零一一年的人人民幣487,000,000元，實際稅率為23%。所得稅減少乃主要由於二零一一年的投資物業重估收益並無扣除遞延所得稅。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

FINANCIAL PERFORMANCE (Continued)

Profit Attributable to Equity Holders of the Company

The Group achieved profit attributable to equity holders of RMB898 million (2010: RMB890 million) during the year under review, increased by 1%, which was mainly due to there was no valuation gain on investment properties in 2011. At the same time, the operating results before revaluation gains on investment properties and tax increased by 8% from RMB1,291 million in 2010 to RMB1,399 million in 2011.

Financial Position

Equity attributable to equity holders of the Company reached RMB5,225 million as at 31 December 2011 (31 December 2010: RMB4,419 million). Total assets amounted to RMB23,838 million (31 December 2010: RMB21,844 million) and total liabilities stood at RMB18,532 million (31 December 2010: RMB17,317 million).

Liquidity and Financial Resources

The Group's business operations, bank borrowings and cash proceeds raised have been the primary income of the Group, which have been applied in business operations and investment in development projects.

Net gearing (total borrowings less cash and cash equivalents including restricted cash over total equity) was 85% as at 31 December 2011. The Group had total cash and cash equivalents (including restricted cash) of RMB2,952 million, total borrowings of RMB7,484 million and a stronger equity base of RMB5,306 million as at 31 December 2011 (31 December 2010: RMB4,527 million).

財務表現(續)

本公司股權持有人應佔溢利

本集團於回顧年度錄得股權持有人應佔溢利人民幣898,000,000元(二零一零年:人民幣890,000,000元),增加1%,主要是由於二零一一年並無投資物業估值收益。同時,二零一一年的未計投資物業重估收益及稅項前經營業績為人民幣1,399,000,000元,較二零一零年的人民幣1,291,000,000元增加8%。

財務狀況

於二零一一年十二月三十一日,本公司的股權持有人應佔權益達人民幣5,225,000,000元(二零一零年十二月三十一日:人民幣4,419,000,000元)。總資產為人民幣23,838,000,000元(二零一零年十二月三十一日:人民幣21,844,000,000元),而總負債則維持人民幣18,532,000,000元(二零一零年十二月三十一日:人民幣17,317,000,000元)。

流動資金及財務資源

本集團的業務營運、銀行借款及所籌得的現金所得為本集團的主要收入,其應用於業務營運及投資發展項目。

於二零一一年十二月三十一日的負債比率淨額(借款總額減去現金及現金等價物(包括受限制現金)後除以權益總額)處於85%。本集團於二零一一年十二月三十一日的現金及現金等價物總額(包括受限制現金)為人民幣2,952,000,000元,借款總額為人民幣7,484,000,000元,及鞏固的股本基礎為人民幣5,306,000,000元(二零一零年十二月三十一日:人民幣4,527,000,000元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

FINANCIAL PERFORMANCE (Continued)

Treasury Policy

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

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

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

Credit Policy

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

Pledge of Assets

As at 31 December 2011, the Group pledged properties, land use rights and time deposits with a carrying amount of RMB8,576 million to secure bank facilities granted to the Group. The total secured loan balance outstanding as at 31 December 2011 amounted to RMB6,052 million.

財務表現(續)

庫務政策

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

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

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

信貸政策

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

資產抵押

於二零一一年十二月三十一日，本集團將其賬面值為人民幣8,576,000,000元的物業、土地使用權及定期存款抵押，以獲取授予本集團的銀行信貸。於二零一一年十二月三十一日，尚未償還有抵押的貸款結餘總額為人民幣6,052,000,000元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

FINANCIAL PERFORMANCE (Continued)

財務表現(續)

Financial Guarantees

財務擔保

As at 31 December 2011, the Group provided guarantees to banks for:

於二零一一年十二月三十一日，本集團就以下各項向銀行提供擔保：

		As at 31 December 2011 於二零一一年 十二月 三十一日 RMB'000 人民幣千元	As at 31 December 2010 於二零一零年 十二月 三十一日 RMB'000 人民幣千元
Mortgage facilities granted to purchasers of property units	向物業單位買家按揭貸款提供責任擔保	1,173,608	819,865

Capital Commitment

資本承擔

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Property development activities:	物業發展業務：		
– Contracted but not provided for	– 已訂約但未撥備	3,445,465	3,094,452
– Authorized but not contracted for	– 已授權但未訂約	2,174,828	3,122,908
Total of property development	物業發展總額	5,620,293	6,217,360
Joint venture interests	合營企業權益	50,000	–
Total	合計	5,670,293	6,217,360

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

FINANCIAL PERFORMANCE (Continued)

Human Resources

As of 31 December 2011, the Group had a total of 1,514 employees (2010: 1,290 employees). The Group remunerates its employees based on their performance, experience and the prevailing market wage level. In addition, performance bonuses are granted on a discretionary basis. Share award scheme was adopted to attract and retain talents to contribute to the Group. In order to improve the service and performance, the Group provided various types of programs for staff training.

財務表現(續)

人力資源

於二零一一年十二月三十一日，本集團共有1,514名僱員(二零一零年：1,290名僱員)。本集團根據僱員的表現、經驗及當前市場工資水平，釐定僱員的薪酬。此外，本集團會酌情授出表現花紅，以及採納股份獎勵計劃以吸引及留任人才為本集團效力。本集團亦已提供各種類型的員工培訓課程，以提升服務及表現。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

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

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

Compliance with the CG Code

The Company has complied with the Code on Corporate Governance Practices (the “CG Code”) and the rules on the Corporate Governance Report (the “CG Rules”) as set out respectively in Appendices 14 and 23 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) for the year ended 31 December 2011, except for code provision A.4.2 with respect to the re-election by shareholders of all directors appointed to fill a casual vacancy at the first general meeting after their appointment, as explained in paragraph A.4.2 below.

企業管治常規

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

董事會相信，健全的企業管治體系一直並將持續有助於本集團的健康發展。

遵守企業管治常規守則

本公司截至二零一一年十二月三十一日止年度內，一直遵守分別載於香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄14及附錄23的企業管治常規守則(「企業管治常規守則」)及企業管治報告規則(「企業管治報告規則」)，惟與所有為填補臨時空缺而獲委任的董事須於獲委任後的首次股東大會上接受股東重選有關的第A.4.2條守則條文則除外，有關詳情載於下文第A.4.2段。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES (Continued)

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

A. DIRECTORS

A.1 The board

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

企業管治常規(續)

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

A. 董事

A.1 董事會

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

Code Provisions 守則條文	Compliance? 是否遵守?	Compliance by the Company in 2011 本公司於二零一一年之遵守詳情
A.1.1		
Board meetings should be held at least four times a year. 董事會會議應至少每年舉行四次。	✓	The Board held 10 meetings in 2011. Individual attendance of each director on a named basis is set out below: 董事會於二零一一年舉行了十次會議。每位董事按記名方式記載的個人與會情況載列如下： <i>Executive directors: 執行董事：</i> Mr. WANG Weixian 8/10 王偉賢先生 Ms. WANG Xuling 7/10 王煦菱女士 Mr. CHEUNG Man Hoi (Note 1) 5/5 張文海先生(附註1) <i>Non-executive director: 非執行董事：</i> Mr. LAI Kin, Jerome 4/10 黎健先生 Mr. TSE Sai Tung, Stones (Note 2) 6/10 謝世東先生(附註2)

CORPORATE GOVERNANCE REPORT

企業管治報告

A. DIRECTORS (Continued)

A. 董事(續)

A.1 The board (Continued)

A.1 董事會(續)

Code Provisions 守則條文	Compliance? 是否遵守?	Compliance by the Company in 2011 本公司於二零一一年度的遵守詳情
A.1.1 (Continued)		A.1.1 (續)
		<p><i>Independent non-executive directors: 獨立非執行董事:</i></p> <p>Mr. CHEONG Ying Chew, Henry 4/10 張英潮先生</p> <p>Mr. FONG Wo, Felix, JP 4/10 方和先生(太平紳士)</p> <p>Mr. JIANG Simon X. 2/10 蔣小明先生</p> <p>Mr. KWAN Kai Cheong 4/10 關啟昌先生</p>
Notes:		附註:
1. Mr. CHEUNG Man Hoi was appointed as executive director on 1 April 2011.		1. 張文海先生於二零一一年四月一日獲委任為執行董事。
2. Mr. TSE Sai Tung, Stones was re-designated as a non-executive director on 1 April 2011.		2. 謝世東先生於二零一一年四月一日調任非執行董事。

Code Provisions 守則條文	Compliance? 是否遵守?	Compliance by the Company in 2011 本公司於二零一一年度的遵守詳情
A.1.2		
<p>All directors should be given opportunity to include matters in the agenda for regular board meetings.</p> <p>所有董事應均有機會提出商討事項列入常規董事會會議議程。</p>	✓	<p>All directors are invited to include matters in the agenda for regular Board meetings.</p> <p>所有董事均獲邀請提出商討事項列入常規董事會會議議程。</p>

CORPORATE GOVERNANCE REPORT

企業管治報告

A. DIRECTORS (Continued)

A.1 The board (Continued)

A. 董事(續)

A.1 董事會(續)

Code Provisions 守則條文	Compliance? 是否遵守?	Compliance by the Company in 2011 本公司於二零一一年之遵守詳情
A.1.3		
<p>Notice of at least 14 days should be given of a regular board meeting.</p> <p>舉行常規董事會會議須至少提前14天發出通知。</p>	✓	<p>The Company generally gives 14 days prior written notice of a regular Board meeting and reasonable prior notice for all other Board meetings.</p> <p>本公司舉行常規董事會會議一般會提前14天發出書面通知，而舉行所有其他董事會會議亦會提前在合理時間發出通知。</p>
A.1.4		
<p>All directors should have access to the advice and services of the Company Secretary.</p> <p>所有董事應均可獲得公司秘書的意見及服務。</p>	✓	<p>All directors have access to the advice and services of the Company Secretary with a view to ensuring that Board procedures and all applicable rules and regulations are complied with.</p> <p>所有董事應均可獲得公司秘書的意見及服務，以確保董事會程序及所有適用規則及規例均獲遵守。</p>
A.1.5		
<p>Minutes of board meetings and meetings of board committees should be kept by a duly appointed secretary of the meeting and such minutes should be open for inspection.</p> <p>董事會會議及董事會委員會會議的紀錄應由會議正式委任的秘書保存，且該等會議紀錄應可供公開查閱。</p>	✓	<p>The minutes are kept by the Company's legal advisers and they are open for inspection by the directors and the members of the Board committees.</p> <p>會議紀錄由本公司法律顧問保存，且該等會議紀錄可供董事及董事會委員會的成員查閱。</p>

CORPORATE GOVERNANCE REPORT

企業管治報告

A. DIRECTORS (Continued)

A. 董事(續)

A.1 The board (Continued)

A.1 董事會(續)

Code Provisions 守則條文	Compliance? 是否遵守?	Compliance by the Company in 2011 本公司於二零一一年度的遵守詳情
<p>A.1.6</p> <p>Minutes should record in sufficient detail the matters considered by the board and decisions reached. Draft and final versions of minutes should be sent to all directors for their comment and records within a reasonable time after the meeting.</p> <p>會議紀錄應詳細記錄下董事會所考慮事項及所達致決定的詳情。會議紀錄的初稿及終稿應在會議結束後的合理時間內寄發予所有董事，以供彼等發表意見及作出記錄。</p>	<p>✓</p>	<p>The secretary of the meeting is responsible for taking the minutes and all the matters considered and the decisions reached in the Board meeting are recorded in sufficient detail. The draft minutes are sent to the directors for comment within a reasonable time after each meeting and the final versions are sent to all directors for their records.</p> <p>大會秘書負責作出會議紀錄，會議紀錄詳細記錄下在董事會會議上所考慮事項及所達致決定的詳情。會議紀錄的初稿及終稿在每次會議結束後的合理時間內寄發予所有董事，以供彼等提供意見及存檔。</p>
<p>A.1.7</p> <p>There should be a procedure agreed by the board to enable the directors to seek independent professional advice, at the company's expense, to assist them to discharge their duties.</p> <p>本公司應制定一項由董事會商定的程序，讓董事能尋求獨立專業意見，以協助彼等履行其職責，費用由公司支付。</p>	<p>✓</p>	<p>All the directors have recourse to independent professional advice at the Company's expense.</p> <p>所有董事均可尋求獨立專業意見，費用由本公司支付。</p>

CORPORATE GOVERNANCE REPORT

企業管治報告

A. DIRECTORS (Continued)

A. 董事(續)

A.1 The board (Continued)

A.1 董事會(續)

Code Provisions 守則條文	Compliance? 是否遵守?	Compliance by the Company in 2011 本公司於二零一一年之遵守詳情
<p>A.1.8</p> <p>If a substantial shareholder or a director has a conflict of interest in a matter which the board has determined to be material, a board meeting should be held (and not by way of circulation or by a committee). Independent non-executive directors who, and whose associates, have no material interest in the transaction should be present at such board meeting.</p> <p>倘主要股東或董事於董事會已釐定屬重大的事項中存在利益衝突，則應舉行董事會會議（而不是透過傳閱文件方式處理或交由委員會處理）。本身及其聯繫人並無於交易中擁有任何重大利益的獨立非執行董事均應出席有關董事會會議。</p>	✓	<p>The voting and quorum requirements specified in the Company's Articles of Association (the "Articles") conform with the CG Code's requirements.</p> <p>本公司章程細則(「細則」)所載列的投票權及法定人數規定均符合企業管治常規守則的規定。</p>

CORPORATE GOVERNANCE REPORT

企業管治報告

A. DIRECTORS (Continued)

A. 董事(續)

A.2 Chairman and Chief Executive Officer

A.2 主席及行政總裁

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

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

Code Provisions 守則條文	Compliance? 是否遵守?	Compliance by the Company in 2011 本公司於二零一一年的遵守詳情
A.2.1		
<p>The roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The division of responsibilities between them should be clearly established and set out in writing.</p> <p>主席與行政總裁的角色應有區分，不應由一人同時兼任。彼等之間職責的劃分應清楚界定並以書面列載。</p>	✓	<p>Mr. WANG Weixian is the Chairman who is responsible for the overall investment and business development strategies of the Group. Mr. TSE Sai Tung, Stones was the Chief Executive Officer but he resigned as the Chief Executive Officer on 1 April 2011. Ms. WANG Xuling was appointed as the Chief Executive Officer on 1 April 2011 who is responsible for the Group's business operations and execution of the Group's long term business development policies.</p> <p>王偉賢先生為主席，負責本集團的整體業務投資及發展策略。謝世東先生曾為行政總裁，但已於二零一一年四月一日辭任行政總裁。王煦菱女士於二零一一年四月一日獲委任為行政總裁，負責本集團業務營運，並負責執行本集團的長期業務發展政策。</p>
A.2.2		
<p>The Chairman should ensure all directors are properly briefed on issues arising at board meetings.</p> <p>主席應確保所有董事均完全知悉於董事會會議上所提出的事宜。</p>	✓	<p>The Chairman has a clear responsibility to provide the whole Board with all the information that is required for the discharge of the Board's responsibilities.</p> <p>主席的明確職責是須向董事會全體成員提供所有與履行董事會職責有關的資料。</p>

CORPORATE GOVERNANCE REPORT

企業管治報告

A. DIRECTORS (Continued)

A.2 Chairman and Chief Executive Officer (Continued)

A. 董事(續)

A.2 主席及行政總裁(續)

Code Provisions 守則條文	Compliance? 是否遵守?	Compliance by the Company in 2011 本公司於二零一一年度的遵守詳情
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A.2.3

The Chairman should ensure that the directors receive adequate information, which must be complete and reliable, in a timely manner.

主席應確保董事及時收到充足資料，有關資料須完整及可靠。

✓

The Chairman has been continually improving the quality and timeliness of the dissemination of information to directors.

主席一直持續改善向董事及時寄發資料及其質素。

A.3 Board Composition

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

A.3 董事會的組成

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

Code Provisions 守則條文	Compliance? 是否遵守?	Compliance by the Company in 2011 本公司於二零一一年度的遵守詳情
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A.3.1

The independent non-executive directors should be expressly identified as such in all corporate communications.

所有公司通訊中，應明確說明獨立非執行董事的身份。

✓

The composition of the Board, by category of the directors, including names of Chairman, executive directors, non-executive director and independent non-executive directors, is disclosed in all corporate communications.

按董事(包括主席、執行董事、非執行董事及獨立非執行董事的姓名)分類的董事會組成於所有公司通訊中進行披露。

CORPORATE GOVERNANCE REPORT

企業管治報告

A. DIRECTORS (Continued)

A. 董事(續)

A.4 Appointment, Re-election and Removal

A.4 委任、重選及罷免

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

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

Code Provisions 守則條文	Compliance? 是否遵守?	Compliance by the Company in 2011 本公司於二零一一年度的遵守詳情
A.4.1		
Non-executive directors should be appointed for a specific term, subject to re-election. 非執行董事應有特定任期，並須接受重新選舉。	✓	<p>The term of appointment of the two non-executive directors is three years and eighteen months respectively. 兩名非執行董事的任期分別為三年及十八個月。</p> <p>The term of appointment of the independent non-executive directors is one year renewable by mutual agreement on an annual basis. 獨立非執行董事的任期為一年，可每年按雙方協議進行續約。</p> <p>Under the Company's Articles, one-third of all directors (whether executive or non-executive) is subject to retirement by rotation and re-election at each annual general meeting provided that every director shall be subject to retirement at least once every three years. 根據本公司細則，全體董事的三分之一(不論為執行董事還是為非執行董事)須於每屆股東週年大會上輪值告退並接受重新選舉，惟每名董事至少須每三年輪值告退一次。</p>

CORPORATE GOVERNANCE REPORT

企業管治報告

A. DIRECTORS (Continued)

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

A. 董事(續)

A.4 委任、重選及罷免(續)

Code Provisions 守則條文	Compliance? 是否遵守?	Compliance by the Company in 2011 本公司於二零一一年度的遵守詳情
<p>A.4.2</p> <p>All directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after their appointment.</p> <p>所有為填補臨時空缺而獲委任的董事應在彼等獲委任後的首屆股東大會上接受股東的選舉。</p>	<p>Deviation explained 已作出說明的 偏離事項</p>	<p>The Company's Articles provide that any director so appointed by the Board to fill a casual vacancy shall hold office until the next following annual general meeting and shall be eligible for re-election at that meeting.</p> <p>本公司細則規定，為填補臨時空缺而獲董事會委任的任何董事將任職至下屆股東週年大會結束為止，惟彼將合乎資格於大會上接受重新選舉。</p>
<p>Every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.</p> <p>每名董事(包括該等有特定任期的董事)應至少每三年輪值告退一次。</p>	<p>✓</p>	<p>Such arrangement is considered appropriate in light of the requirement of paragraph 4(2) of Appendix 3 to the Listing Rules which requires that any person appointed by the directors to fill a casual vacancy shall hold office only until the next following annual general meeting and shall then be eligible for re-election.</p> <p>鑑於上市規則附錄三第4(2)段規定，為填補臨時空缺而獲董事委任的任何人士將僅任職至下屆股東週年大會結束為止，惟彼將合乎資格接受重新選舉，故該項安排被視為適當。</p> <p>Under the Company's Articles, one-third of all directors (whether executive or non-executive) is subject to retirement by rotation and re-election at each annual general meeting provided that every director shall be subject to retirement at least once every three years.</p> <p>根據本公司細則，全體董事的三分之一(不論為執行董事還是為非執行董事)須於每屆股東週年大會上輪值告退並接受重新選舉，惟每名董事至少須每三年輪值告退一次。</p>

CORPORATE GOVERNANCE REPORT

企業管治報告

A. DIRECTORS (Continued)

A. 董事(續)

A.5 Responsibilities of Directors

A.5 董事責任

Code Provisions 守則條文	Compliance? 是否遵守?	Compliance by the Company in 2011 本公司於二零一一年度的遵守詳情
<p>A.5.1</p> <p>Every newly appointed director should receive a comprehensive, formal and tailored induction, on the first occasion of his appointment, and subsequently such briefing and professional development as is necessary, to ensure that he has a proper understanding of the operations and business of the company and that he is fully aware of his responsibilities under statute and common law, the Listing Rules, applicable legal requirements and other regulatory requirements and the business and governance policies of the company.</p> <p>每名新委任的董事均會在首次接受委任時獲得全面、正式及特為其而制定的就任須知，其後亦會獲得所需的介紹及專業培訓，以確保其對公司的運作及業務均有適當的理解，以及充分知悉其本身根據法規及普通法、上市規則、適用法例規定及其他監管規定以及公司業務及管治政策所須承擔的職責。</p>	<p>✓</p>	<p>On appointment, new directors will be briefed by the Chairman and senior executives on the Group's corporate goals and objectives, activities and business, strategic plans and financial situations. They will also be provided with orientation materials package including induction of the duties and responsibilities of directors of a listed company.</p> <p>主席及高級行政人員將於新委任的董事獲委任時向彼等簡要講述本集團的企業目標及目的、活動及業務、策略性計劃及財務狀況。彼等亦將獲提供一套介紹資料(包括上市公司董事的職責及責任須知)。</p> <p>The Company aims at keeping all directors updated on the Listing Rules, statutory and regulatory requirements. 本公司旨在讓所有董事知悉最新的上市規則、法定及監管規定。</p>

CORPORATE GOVERNANCE REPORT

企業管治報告

A. DIRECTORS (Continued)

A. 董事(續)

A.5 Responsibilities of Directors (Continued)

A.5 董事責任(續)

Code Provisions 守則條文	Compliance? 是否遵守?	Compliance by the Company in 2011 本公司於二零一一年之遵守詳情
A.5.2		
The functions of non-executive directors should at least include: 非執行董事的職能應至少包括：	✓	All independent non-executive directors serve on the audit and remuneration committees of the Company. 所有獨立非執行董事均出任本公司審核委員會及薪酬委員會成員。
(a) to bring an independent judgement at board meetings; 於董事會會議上提供獨立判斷：		All independent non-executive directors are invited to participate in Board meetings so that independent judgement can be brought at such meetings. 所有獨立非執行董事均獲邀參加董事會會議，以獲得彼等在該等會議上所提供的獨立判斷。
(b) to take the lead where potential conflicts of interests arise; 於出現潛在利益衝突的事項發揮牽頭引導作用：		
(c) to serve on board committees, if invited; and 應邀出任董事會委員會的成員；及		
(d) to scrutinise the Company's performance in achieving agreed corporate goals and objectives, and monitoring the reporting of performance. 仔細審閱公司的表現是否達致既定企業目標及目的，並監察表現的匯報情況。		

CORPORATE GOVERNANCE REPORT

企業管治報告

A. DIRECTORS (Continued)

A. 董事(續)

A.5 Responsibilities of Directors (Continued)

A.5 董事責任(續)

Code Provisions 守則條文	Compliance? 是否遵守?	Compliance by the Company in 2011 本公司於二零一一年度的遵守詳情
<p>A.5.3</p> <p>Every director should ensure that he can give sufficient time and attention to the affairs of the company. 每名董事應確保其有充足的時間密切關注公司的事務。</p>	✓	<p>All the directors have given prompt attention to the affairs of the Company. 所有董事均已即時關注本公司的事務。</p>
<p>A.5.4</p> <p>All directors must comply with their obligations under the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules. 所有董事須遵守彼等根據上市規則附錄十所載的上市發行人董事進行證券交易的標準守則(「標準守則」)所須承擔的責任。</p>	✓	<p>The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules regarding directors' and relevant employees' dealing in securities. 本公司已採納上市規則附錄十所載有關董事及有關僱員買賣證券的標準守則。</p> <p>All the directors and relevant employees complied with the required standard set out in the Model Code. 所有董事及有關僱員均遵守了標準守則所載的所需準則。</p>

CORPORATE GOVERNANCE REPORT

企業管治報告

A. DIRECTORS (Continued)

A.6 Supply of and Access to Information

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

A. 董事(續)

A.6 資料的提供及使用

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

Code Provisions 守則條文	Compliance? 是否遵守?	Compliance by the Company in 2011 本公司於二零一一年之遵守詳情
A.6.1		
An agenda and accompanying board papers should be sent to all directors at least 3 days before the intended date of a meeting. 會議議程及隨附的董事會文件應至少在會議既定舉行日期前三天寄發予所有董事。	✓	An agenda and the relevant paper and materials are usually sent to the directors at least 3 days before the meeting. 會議議程及相關文件及材料一般至少在會議舉行日期前三天寄發予董事。
A.6.2		
Each director should have separate and independent access to the senior management of the company to make further enquiries or to obtain more information in order to fulfil his duties properly. 每名董事應可單獨及獨立接觸本公司高級管理層人員，以為適當履行其職責而作出進一步查詢或獲取更多資料。	✓	The directors have access to the senior management of the Company whenever they feel necessary. 董事於彼等認為有需要時均可接觸本公司的高級管理層人員。

CORPORATE GOVERNANCE REPORT

企業管治報告

A. DIRECTORS (Continued)

A. 董事(續)

A.6 Supply of and Access to Information (Continued)

A.6 資料的提供及使用(續)

Code Provisions 守則條文	Compliance? 是否遵守?	Compliance by the Company in 2011 本公司於二零一一年度的遵守詳情
A.6.3		
All directors are entitled to have access to board papers and related materials. Where queries are raised by the directors, steps must be taken to respond as promptly and fully as possible. 所有董事均有權查閱董事會文件及相關資料。倘有董事提出問題，必須採取步驟以盡快作出盡量全面的回應。	✓	Board minutes and the related materials are available for inspection by the directors whenever requested. All efforts are made to ensure that queries of the directors are responded to promptly and fully. 董事會會議紀錄及相關資料均可應董事要求供其查閱。本公司盡力確保董事提出的問題盡快及充分獲得回應。

B. REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

B. 董事及高級管理層人員的薪酬

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

B.1 薪酬及披露的水平及組成

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

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

Code Provisions 守則條文	Compliance? 是否遵守?	Compliance by the Company in 2011 本公司於二零一一年度的遵守詳情
B.1.1		
The company should establish a remuneration committee with specific written terms of reference. A majority of the members should be independent non-executive directors. 公司應設立薪酬委員會，並訂明特定書面職權範圍。大部分成員應為獨立非執行董事。	✓	The remuneration committee was established on 19 September 2006 with specific written terms of reference which deal clearly with its authority and responsibilities. The remuneration committee comprises the Chairman and all independent non-executive directors. 薪酬委員會於二零零六年九月十九日設立，並訂明特定書面職權範圍，清楚列明其權限及職責。薪酬委員會包括主席及全體獨立非執行董事。

CORPORATE GOVERNANCE REPORT

企業管治報告

B. REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

B. 董事及高級管理層人員的薪酬(續)

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

B.1 薪酬及披露的水平及組成(續)

Code Provisions 守則條文	Compliance? 是否遵守?	Compliance by the Company in 2011 本公司於二零一一年之遵守詳情
<p>B.1.2</p> <p>The committee should consult the Chairman and/or the Chief Executive Officer about their proposals relating to the remuneration of other executive directors and have access to professional advice if considered necessary.</p> <p>委員會應就有關其他執行董事的薪酬諮詢主席及／或行政總裁的建議，倘認為必要，亦可獲取專業意見。</p>	✓	<p>Pursuant to the terms of the remuneration committee, the committee should consult with the Chairman and/or the Chief Executive Officer about their proposals relating to the remuneration of other executive directors. The committee is authorised to obtain such professional advice as it considers necessary.</p> <p>根據薪酬委員會的職權範圍，委員會應就有關其他執行董事的薪酬諮詢主席及／或行政總裁的建議。委員會獲授權於其認為必要時獲取專業意見。</p>
<p>B.1.3</p> <p>The terms of reference of the committee should include the minimum prescribed duties.</p> <p>委員會的職權範圍至少應包括規定須列明的職責。</p>	✓	<p>The terms of reference of the committee include the minimum prescribed responsibilities.</p> <p>委員會的職權範圍至少包括規定須列明的職責。</p>
<p>B.1.4</p> <p>The committee should make available its terms of reference, explaining its role and authority delegated to it by the board.</p> <p>委員會應公開其職權範圍，說明其角色及董事會授予其之權力。</p>	✓	<p>The terms of reference including, among other things, its role and authority of the committee delegated to it by the Board are made available on request.</p> <p>職權範圍(包括(其中包括)委員會的角色及董事會授予其之權力)須在要求時予以公開。</p>

CORPORATE GOVERNANCE REPORT

企業管治報告

B. REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

B. 董事及高級管理層人員的薪酬(續)

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

B.1 薪酬及披露的水平及組成(續)

Code Provisions 守則條文	Compliance? 是否遵守?	Compliance by the Company in 2011 本公司於二零一一年度的遵守詳情
B.1.5		
The committee should be provided with sufficient resources to discharge its duties. 委員會應獲提供充足資源以履行其職責。	✓	The committee can seek independent professional advice to complement its own resources to discharge its duties. 委員會可尋求獨立專業意見，以補充其本身資源從而履行其職責。

C. ACCOUNTABILITY AND AUDIT

C. 問責及核數

C.1 Financial Reporting

C.1 財務申報

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

良好管治原則：董事會應平衡、清晰及全面評核公司的表現、狀況及前景。

Code Provisions 守則條文	Compliance? 是否遵守?	Compliance by the Company in 2011 本公司於二零一一年度的遵守詳情
C.1.1		
Management should provide such explanation and information to enable the board to make an informed assessment of the matters put before the board for approval. 管理層應向董事會提供有關提呈董事會批准的事項的解釋及資料，以讓董事會能就該等事項作出知情的評估。	✓	The directors are regularly provided with updates on the Company's business and the management's strategic plans, financial objectives and other actions. 董事定期獲提供有關本公司的業務及管理層的策略性計劃、財務目標及其他行動的最新資料。

CORPORATE GOVERNANCE REPORT

企業管治報告

C. ACCOUNTABILITY AND AUDIT (Continued)

C. 問責及核數(續)

C.1 Financial Reporting (Continued)

C.1 財務申報(續)

Code Provisions 守則條文	Compliance? 是否遵守?	Compliance by the Company in 2011 本公司於二零一一年度的遵守詳情
C.1.2		
<p>The directors should acknowledge in the Corporate Governance Report their responsibilities for preparing the accounts, and there should be a statement by the auditors about their reporting responsibilities in the auditors' report on the financial statements.</p> <p>董事應在企業管治報告中陳述其編製賬目的責任，核數師亦應在有關財務報表的核數師報告中就彼等的申報責任作出聲明。</p>	✓	<p>A statement of directors' responsibilities for preparing the financial statements is set out in this Corporate Governance Report.</p> <p>董事編製財務報表的責任聲明載於本企業管治報告。</p> <p>The report of the auditors states the auditors' reporting responsibilities.</p> <p>核數師的申報責任於核數師報告內作出陳述。</p>
C.1.3		
<p>The board's responsibility to present a balanced, clear and understandable assessment extends to annual and interim reports, other price-sensitive announcements and other financial disclosures required under the Listing Rules, and reports to regulators as well as to information required to be disclosed pursuant to statutory requirements.</p> <p>董事會的責任是作出均衡、清晰及明白的評估，評估內容涉及年報及中期報告、其他有關股價敏感資料的公佈及根據上市規則規定須予披露的其他財務資料、向監管機構提交的報告以及將須根據法例規定予以披露的資料。</p>	✓	<p>The Board aims at presenting a comprehensive, balanced and understandable assessment of the Group's performance, position and prospects in all shareholder communications.</p> <p>董事會旨在就本集團的表現、狀況及前景在所有股東匯報中作出全面、均衡及明白的評估。</p>

CORPORATE GOVERNANCE REPORT

企業管治報告

C. ACCOUNTABILITY AND AUDIT (Continued)

C. 問責及核數(續)

C.2 Internal Controls

C.2 內部控制

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

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

Code Provisions 守則條文	Compliance? 是否遵守?	Compliance by the Company in 2011 本公司於二零一一年的遵守詳情
C.2.1 and C.2.2 C.2.1及C.2.2	✓	<p>The Board has overall responsibility for the system of internal control and for reviewing its effectiveness. 董事會就內部控制體系及檢討其有效性負有整體責任。</p> <p>The Audit Director reports to the audit committee on key findings regarding internal controls. The audit committee, in turn, communicates any material issues to the Board. 內審總監向審核委員會匯報有關內部控制的主要調查結果，而審核委員會則向董事會匯報任何重大事項。</p> <p>Two meetings were held by the audit committee in 2011 at which the audit committee was apprised of the Group's internal control systems. 審核委員會於二零一一年舉行了兩次會議，而審核委員會已於該會議上獲知本集團的內部控制體系。</p> <p>The Board has conducted a review of the effectiveness of the system of internal control of the Company and its subsidiaries and is satisfied with the adequacy of the Group's system of internal control. 董事會已對本公司及其子公司的內部控制體系進行檢討，並對本集團內部控制體系的充足性感到滿意。</p>

CORPORATE GOVERNANCE REPORT

企業管治報告

C. ACCOUNTABILITY AND AUDIT (Continued)

C.3 Audit Committee

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

C. 問責及核數(續)

C.3 審核委員會

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

Code Provisions

守則條文

Compliance?

是否遵守?

Compliance by the Company in 2011

本公司於二零一一年之遵守詳情

C.3.1

Minutes of audit committee meetings should be kept by a duly appointed secretary of the meeting. Draft and final versions of minutes should be sent to all committee members for their comment and records within a reasonable time after the meeting. 審核委員會的會議紀錄應由會議正式委任的秘書保存。會議紀錄的初稿及終稿應在會議結束後的合理時間內寄發予委員會所有成員，以供彼等發表意見及作出紀錄。

✓

The minutes are kept by the Company's legal advisers. The draft minutes are sent to the committee members for comment within a reasonable time after each meeting and the final versions are sent to all members for their records.

會議紀錄由本公司法律顧問保存。會議紀錄的初稿於每次會議結束後的合理時間內寄發予委員會成員，以供彼等發表意見，而會議紀錄的終稿則寄發予所有成員，以供彼等作為記錄。

CORPORATE GOVERNANCE REPORT

企業管治報告

C. ACCOUNTABILITY AND AUDIT (Continued)

C. 問責及核數(續)

C.3 Audit Committee (Continued)

C.3 審核委員會(續)

Code Provisions 守則條文	Compliance? 是否遵守?	Compliance by the Company in 2011 本公司於二零一一年度的遵守詳情
<p>C.3.2</p> <p>A former partner of the existing audit firm should not be a member of the committee for a period of one year commencing on the date of his ceasing to be a partner of the firm. 現任核數師事務所的前任合夥人在他終止成為該事務合夥人的日期起計一年內，不應擔任委員會的成員。</p>	✓	<p>None of the committee members is or was a partner of the existing audit firm. 概無委員會成員現時或曾擔任現任核數師事務所的合夥人。</p>
<p>C.3.3</p> <p>The terms of reference of the committee should include the minimum prescribed duties. 委員會的職權範圍至少應包括規定須列明的職責。</p>	✓	<p>The terms of reference of the committee include, among other things, the minimum prescribed responsibilities. 委員會的職權範圍至少包括(其中包括)規定須列明的職責。</p>
<p>C.3.4</p> <p>The committee should make available its terms of reference, explaining its role and authority delegated to it by the board. 委員會應公開其職權範圍，說明其角色及董事會授予其之權力。</p>	✓	<p>The terms of reference of the committee which, among other things, explain the role and authority delegated to it by the Board, are made available on request. 委員會的職權範圍((其中包括)說明其角色及董事會授予其之權力)須在要求時予以公開。</p>

CORPORATE GOVERNANCE REPORT

企業管治報告

C. ACCOUNTABILITY AND AUDIT (Continued)

C. 問責及核數(續)

C.3 Audit Committee (Continued)

C.3 審核委員會(續)

Code Provisions 守則條文	Compliance? 是否遵守?	Compliance by the Company in 2011 本公司於二零一一年度的遵守詳情
<p>C.3.5</p> <p>Where the board disagrees with the audit committee's view on the selection, appointment, resignation or dismissal of the external auditors, the company should include in the Corporate Governance Report a statement from the audit committee explaining its recommendation and also the reason(s) why the board has taken a different view.</p> <p>倘董事會不同意審核委員會對甄選、委任、辭任或罷免外部核數師事宜的意見，則公司應在企業管治報告中列載審核委員會闡述其推薦建議的聲明以及董事會持不同意見的原因。</p>	✓	<p>The committee recommended to the Board (which endorsed the view) that, subject to shareholders' approval at the forthcoming annual general meeting, KPMG be re-appointed as the external auditors for 2012.</p> <p>委員會向董事會建議(董事會已同意其意見)重新委任畢馬威會計師事務所為二零一二年度的外部核數師，惟須獲股東於應屆股東週年大會上批准。</p>
<p>C.3.6</p> <p>The committee should be provided with sufficient resources to discharge its duties.</p> <p>委員會應獲提供充足資源以履行其職責。</p>	✓	<p>The committee can seek independent professional advice to complement its own resources to discharge its duties.</p> <p>委員會可尋求獨立專業意見，以補充其本身資源從而履行其職責。</p>

CORPORATE GOVERNANCE REPORT

企業管治報告

D. DELEGATION BY THE BOARD

D.1 Management Functions

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

D. 董事會權力的轉授

D.1 管理職能

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

Code Provisions 守則條文	Compliance? 是否遵守?	Compliance by the Company in 2011 本公司於二零一一年度的遵守詳情
D.1.1 and D.1.2 D.1.1及D.1.2		
<p>The board should give clear directions as to the powers of management, in particular, with respect to the circumstances where management should obtain prior approval from the board before making decisions or entering into any commitments on behalf of the company. 董事會應就管理層的權力給予清晰指示，特別是於何種情況下管理層在代表公司作出決定或訂立任何承諾前應事先獲得董事會的批准。</p> <p>The company should formalise the functions reserved to the board and those delegated to management. 公司應將那些保留予董事會的職能及那些轉授予管理層的職能分別確定下來。</p>	✓	<p>Important matters are reserved for the Board's decision, including: 以下重要事項均由董事會保留決定權，包括：</p> <ul style="list-style-type: none"> long-term objectives and strategies 長期目標及策略 extension of the Group's activities into new business areas 將本集團的業務擴充至新業務領域 appointments to the Board and the Board committees 董事會及董事會委員會的委任 annual internal controls assessment and annual budgets 年度內部控制評估及年度預算 material acquisitions and disposals 重大收購及出售事項 material connected transactions 重大關連交易 material banking facilities 重大銀行貸款額度 announcements of interim and final results 中期及末期業績公佈 payment of dividends 派發股息

CORPORATE GOVERNANCE REPORT

企業管治報告

D. DELEGATION BY THE BOARD (Continued)

D.2 Board Committees

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

D. 董事會權力的轉授(續)

D.2 董事會委員會

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

Code Provisions 守則條文	Compliance? 是否遵守?	Compliance by the Company in 2011 本公司於二零一一年度的遵守詳情
D.2.1		
The board should prescribe sufficiently clear terms of reference to enable such committees to discharge their functions properly. 董事會應充分清楚地訂明該等委員會的職權範圍，以令有關委員會能適當地履行其職能。	✓	The Board has established two board committees each with specific terms of reference, namely the audit committee and remuneration committee. 董事會已成立兩個委員會：審核委員會及薪酬委員會；並訂明該等委員會的職權範圍。
D.2.2		
The committees should be required to report back to the board on their decisions or recommendations. 委員會須向董事會匯報其決定或推薦建議。	✓	The minutes of the committee meetings containing the committee's decisions and/or recommendations are circulated to all members of the Board unless a conflict of interest arises. The committees are required to report back to the Board on key findings during the year. 載有委員會決定及／或推薦建議的委員會會議紀錄均向董事會所有成員傳閱，惟出現利益衝突的情況則除外。委員會須於本年度內向董事會匯報主要調查結果。

CORPORATE GOVERNANCE REPORT

企業管治報告

E. COMMUNICATION WITH SHAREHOLDERS

E. 與股東的溝通

E.1 Effective Communication

E.1 有效溝通

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

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

Code Provisions 守則條文	Compliance? 是否遵守?	Compliance by the Company in 2011 本公司於二零一一年度的遵守詳情
E.1.1		
In respect of each substantially separate issue at a general meeting, a separate resolution should be proposed by the chairman of that meeting. 在股東大會上，就各項重大不同的事項而言，會議主席應提呈不同的決議案。	✓	A separate resolution is proposed for each substantially separate issue. 就各項重大不同的事項均會提呈不同的決議案。
E.1.2		
The Chairman of the board should attend the annual general meeting and arrange for the chairmen of the audit, nomination and remuneration committees (as appropriate) to be available to answer questions at the annual general meeting. 董事會主席應出席股東週年大會，並安排審核委員會、提名委員會及薪酬委員會(如適用)的主席於股東週年大會上回答提問。	✓	The Company's annual general meeting will be held on 1 June 2012. The Chairman of the Board will attend such forthcoming annual general meeting and be available to answer questions thereat and will arrange for the chairmen of the audit committee, remuneration committee and nomination committee (to be established) or his representative to be available to answer questions at the forthcoming annual general meeting. 本公司股東週年大會將於二零一二年六月一日舉行。董事會主席將出席該應屆股東週年大會並於會上回答提問，並將安排審核委員會、薪酬委員會及提名委員會(將予設立)的主席或其代表於應屆股東週年大會上回答提問。

CORPORATE GOVERNANCE REPORT

企業管治報告

E. COMMUNICATION WITH SHAREHOLDERS (Continued)

E. 與股東的溝通(續)

E.1 Effective Communication (Continued)

E.1 有效溝通(續)

Code Provisions 守則條文	Compliance? 是否遵守?	Compliance by the Company in 2011 本公司於二零一一年之遵守詳情
E.1.3		
<p>The company should arrange for the notice to shareholders to be sent in the case of annual general meetings at least 20 clear business days before the meeting and to be sent at least 10 clear business days in the case of all other general meetings.</p> <p>如召開股東週年大會，公司應安排在大會舉行前至少足20個營業日向股東發送通知，而就所有其他股東大會而言，則須在大會舉行前至少足10個營業日發送通知。</p>	✓	<p>Not less than 20 clear business days' notice was sent to shareholders before the Company's 2011 annual general meeting.</p> <p>本公司於召開二零一一年股東週年大會前不少於足20個營業日已向股東發出通知。</p>

E.2 Voting by Poll

E.2 以投票方式表決

Code Provisions 守則條文	Compliance? 是否遵守?	Compliance by the Company in 2011 本公司於二零一一年之遵守詳情
E.2.1		
<p>The chairman of a meeting should at the commencement of the meeting ensure that an explanation is provided of the detailed procedures for conducting a poll and then answer any questions from shareholders regarding voting by way of a poll.</p> <p>大會主席應確保在會議開始時已解釋以投票方式進行表決的詳細程序，然後回答股東有關以投票方式表決的任何提問。</p>	✓	<p>The chairman of the Company's 2011 annual general meeting explained to the shareholders at the commencement of the meeting the detailed procedures for conducting a poll and answered questions from shareholders regarding voting by way of a poll.</p> <p>本公司二零一一年之股東週年大會主席在會議開始時已向股東解釋以投票方式進行表決的詳細程序，並回答股東有關以投票方式表決的提問。</p>

CORPORATE GOVERNANCE REPORT

企業管治報告

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules. All directors have confirmed, following specific enquiry by the Company, that they have complied with the required standard set out in the Model Code for the year ended 31 December 2011.

BOARD OF DIRECTORS

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

Executive directors:

WANG Weixian (*Chairman*)

WANG Xuling (*appointed as Chief Executive Officer on 1 April 2011*)

CHEUNG Man Hoi (*Chief Financial Officer*)

(*appointed as an executive director on 1 April 2011*)

Non-executive director:

TSE Sai Tung, Stones (*re-designated from an executive director to a non-executive director on 1 April 2011*)

Independent non-executive directors:

CHEONG Ying Chew, Henry

FONG Wo, Felix, JP

JIANG Simon X.

KWAN Kai Cheong

The Board has a balance of skills and experience appropriate for the requirements of the business of the Company. The Board has extensive management experience in the property market in the PRC. The Board has the required knowledge, experience and capabilities to operate and develop the Group's business and implement the Company's business strategies. The biographical details and experience of the directors and senior management are set out on pages 86 to 97.

董事的證券交易

本公司已採納上市規則附錄十所載的標準守則。所有董事均已在本公司作出特定查詢後確認，彼等於截至二零一一年十二月三十一日止年度內已遵守標準守則所載的規定標準。

董事會

董事會現時包括三名執行董事，一名非執行董事及四名獨立非執行董事：

執行董事：

王偉賢(主席)

王煦菱(於二零一一年四月一日
獲委任為行政總裁)

張文海(首席財務官)(於二零一一年
四月一日獲委任為執行董事)

非執行董事：

謝世東(於二零一一年四月一日
由執行董事調任非執行董事)

獨立非執行董事：

張英潮

方和太平紳士

蔣小明

關啟昌

董事會應具備與本公司的業務規定相適用的均衡技巧及經驗。董事會於中國物業市場擁有豐富管理經驗。董事會具備經營及發展本集團業務及實施本公司業務策略所需的知識、經驗及能力。董事及高級管理層人員的簡歷詳情及經驗載於第86至97頁。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (Continued)

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

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

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

Ms. Wang Xuling (an executive director and the Chief Executive Officer of the Group) is the sister of Mr. Wang Weixian, the Chairman of the Group. Apart from this, to the best knowledge of the Company, there is no financial, business, family or other material or relevant relationship among members of the Board.

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

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr. Wang Weixian is the Chairman and prior to 1 April 2011, Mr. Tse Sai Tung, Stones served as the Chief Executive Officer. Mr. Tse Sai Tung, Stones resigned as the Chief Executive Officer on 1 April 2011 and Ms. Wang Xuling was appointed as the Chief Executive Officer on the same date. The role of the Chairman is separated from that of the Chief Executive Officer so as to delineate their respective areas of responsibility. They receive significant support from the directors and the senior management team.

董事會(續)

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

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

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

王煦菱女士(本集團執行董事兼行政總裁)是本集團主席王偉賢先生的胞姐。除此之外，就本公司所知，董事會成員之間概無任何財務、業務、家庭或其他重大或相關關係。

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

主席及行政總裁

王偉賢先生為主席，而謝世東先生於二零一一年四月一日前則為行政總裁。謝世東先生已於二零一一年四月一日辭任行政總裁，王煦菱女士於同日獲委任為行政總裁。主席的角色與行政總裁相互分開，以便清楚劃分彼等各自的責任範圍。彼等獲董事及高級管理團隊大力支持。

CORPORATE GOVERNANCE REPORT

企業管治報告

CHAIRMAN AND CHIEF EXECUTIVE OFFICER (Continued)

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

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

NON-EXECUTIVE DIRECTORS

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

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

The term of appointment of Mr. Lai Kin, Jerome, who retired on 1 January 2012, was three years while the term of appointment of Mr. Tse Sai Tung, Stones is eighteen months. All the independent non-executive directors are appointed for a term of one year renewable by mutual agreement on an annual basis. Under the Company's Articles, one-third of all directors (whether executive or non-executive) is subject to retirement by rotation and re-election at each annual general meeting provided that every director shall be subject to retirement at least once every three years.

主席及行政總裁(續)

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

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

非執行董事

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

所有獨立非執行董事均為審核委員會及薪酬委員會成員。

黎健先生(已於二零一二年一月一日退任)的任期為三年，謝世東先生的任期則為十八個月。所有獨立非執行董事的任期均為一年，但可每年按雙方協議進行續約。根據本公司細則，全體董事(不論為執行董事還是為非執行董事)的三分之一須於每屆股東週年大會上輪值告退並接受重新選舉，惟每名董事須至少每三年輪值告退一次。

CORPORATE GOVERNANCE REPORT

企業管治報告

REMUNERATION OF DIRECTORS

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

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

Two meetings were held by the remuneration committee in 2011 to discuss remuneration related matters. Individual attendance of the members is set out below:

Mr. WANG Weixian	2/2
Mr. CHEONG Ying Chew, Henry	2/2
Mr. FONG Wo, Felix, JP	2/2
Mr. JIANG Simon X.	1/2
Mr. KWAN Kai Cheong	2/2

Details of the emoluments and options of each director, on a named basis, are set out in note 14 to the financial statements.

NOMINATION OF DIRECTORS

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

董事薪酬

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

薪酬委員會成員包括王偉賢先生(為委員會的主席)及所有獨立非執行董事。

薪酬委員會於二零一一年舉行了兩次會議以討論薪酬相關事宜。個別成員出席情況如下：

王偉賢先生	2/2
張英潮先生	2/2
方和先生(太平紳士)	2/2
蔣小明先生	1/2
關啟昌先生	2/2

每名董事按姓名列載的酬金及購股權詳情載於財務報表附註14。

董事提名

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

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDIT COMMITTEE

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

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

Two meetings were held by the audit committee in 2011. Individual attendance of the members is set out below:

Mr. KWAN Kai Cheong	2/2
Mr. CHEONG Ying Chew, Henry	2/2
Mr. FONG Wo, Felix, JP	2/2
Mr. JIANG Simon X.	1/2

The committee reviewed, together with the senior management and the external auditors, the financial statements for the year ended 31 December 2010, the accounting principles and practices adopted by the Company, statutory compliance, other financial reporting matters and the internal control system.

審核委員會

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

該委員會成員包括所有獨立非執行董事。關啟昌先生為該委員會的主席。

審核委員會於二零一一年舉行了兩次會議。個別成員出席情況如下：

關啟昌先生	2/2
張英潮先生	2/2
方和先生(太平紳士)	2/2
蔣小明先生	1/2

該委員會會同高級管理層人員及外部核數師一起審閱截至二零一零年十二月三十一日止年度的財務報表、本公司採納的會計原則及實務、法規遵守情況、其他財務申報事宜及內部控制體系。

CORPORATE GOVERNANCE REPORT

企業管治報告

FINANCIAL REPORTING

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

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

The statement of the external auditors of the Company regarding their responsibilities for the financial statements of the Group is set out in the report of the auditors on page 98.

INTERNAL CONTROLS

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

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

AUDITORS' REMUNERATION

KPMG, the external auditors of the Company, is primarily responsible for providing audit services in connection with annual financial statements of the Group for the year ended 31 December 2011.

For the year ended 31 December 2011, the total remuneration in respect of statutory audit services provided by KPMG for the Group amounted to RMB3,810,000.

The audit committee recommended to the Board (which endorsed the view) that, subject to shareholders' approval at the forthcoming annual general meeting, KPMG be re-appointed as the external auditors for the Company for 2012.

財務申報

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

董事承認彼等編製本集團財務報表的責任。

本公司外部核數師有關彼等對本集團財務報表所承擔責任而發表的聲明載於第98頁的核數師報告。

內部控制

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

董事會對本公司內部控制體系的充足性感到滿意。

核數師酬金

本公司外部核數師畢馬威會計師事務所主要負責提供與本集團截至二零一一年十二月三十一日止年度的年度財務報表有關的審核服務。

截至二零一一年十二月三十一日止年度，有關畢馬威會計師事務所向本集團提供的法定審核服務的酬金總額為人民幣3,810,000元。

審核委員會向董事會建議(董事會已同意其意見)重新委任畢馬威會計師事務所為本公司二零一二年度的外部核數師，惟須獲股東於應屆股東週年大會上批准。

CORPORATE GOVERNANCE REPORT

企業管治報告

SHAREHOLDINGS INFORMATION

As at 31 December 2011:

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

Issued and fully paid-up capital: HK\$105,112,827.50 comprising 1,051,128,275 ordinary shares of HK\$0.1 each.

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

股權資料

於二零一一年十二月三十一日:

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

已發行及繳足股本: 105,112,827.50港元, 包括 1,051,128,275股每股面值0.1港元的普通股。

股份類別: 一類面值0.1港元每股具有相同投票權的普通股。

DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理層人員簡介

DIRECTORS

Executive Directors

WANG Weixian, 48, is the chairman and founder of the Group. Mr. Wang is also director and the legal representative of various operating subsidiaries of the Company. In 1998, Mr. WANG Weixian started to develop the first large-scale residential community, Cambridge Forest Newtown, in Shanghai, which set a good example for the operation of large scale property in the suburbs of Shanghai. The only new construction over the century on the historic Bund of Shanghai, the Peninsula Hotel, which was awarded the "2010 Best Worldwide Business Hotel", was also a masterpiece of Mr. Wang. Endeavouring to offer high-end real estate in China, Mr. Wang developed several city landmarks, such as Global 188, the tallest building in Suzhou, and Xi Shui Dong, which has given a face-lift to the century-old industrial and commercial heritage buildings in the central living area in Wuxi. Mr. Wang also developed famous leisure property projects, including the Taiping Lake Resort in Huangshan and the golf club in Songshi Beach, Beidahe. Over the years, Mr. Wang has been committed to serving the community and has long been serving certain public posts, including council member of Shanghai Soong Ching Ling Foundation, the Standing Director of Shanghai Overseas Exchange Association and council member of The Nature Conservancy China. Mr. Wang is the brother of Ms. WANG Xuling, an Executive Director and the Chief Executive Officer of the Company.

WANG Xuling, 50, is the Group Executive Director and Chief Executive Officer. Ms. Wang is currently a director of various subsidiaries of the Company. Ms. WANG Xuling graduated from Ji'nan University (Guangzhou). She has 16 years of experience in the real estate sector and 12 years of experience in the news and media business. Prior to joining SPG Land, Ms. Wang was the executive director and deputy general manager of Mission Hills Golf Club (Mission Hills Group), responsible for sales and marketing of properties. Before joining Mission Hills Group (Mission Hills Golf Club), Ms. Wang had been engaging in the news and media business. Ms. Wang joined SPG Land as Group Executive Director in 2007 and has been appointed as Chief Executive Officer of SPG Land since April 2011. Ms. Wang is the sister of Mr. WANG Weixian, the chairman and founder of the Group.

董事

執行董事

王偉賢，48歲，為本集團主席兼創始人。王先生亦為本公司旗下多家營運中子公司的董事及法定代表。王偉賢先生於一九九八年開始在上海開發首個大型住宅物業—康橋半島，開創了上海郊區大盤運營的典範；百年外灘唯一新造建築—被評為「2010年度全球最佳商業酒店」的上海半島酒店亦是王偉賢先生的精心之作；王先生致力築造中國品位地產，打造了「蘇州第一高樓」環球188，煥新百年中國民族工商遺產建築群的「無錫中央生活」區西水東等多個城市地標經典；以及亞洲頂級的黃山太平湖度假區和北戴河松石灘高爾夫球會等知名休閒地產項目。王偉賢先生多年來致力服務社會，長期擔任上海宋慶齡基金會理事、上海海外交流協會常務理事及美國大自然保護協會中國部理事等多項公職。王先生是本公司執行董事兼行政總裁王煦菱女士的胞弟。

王煦菱，50歲，任集團執行董事兼行政總裁。王女士現為本公司多家子公司的董事。王煦菱女士畢業於廣州暨南大學，擁有16年房地產行業經驗及12年報業傳媒工作經驗。王煦菱女士在加盟盛高置地之前，就任香港駿豪集團(觀瀾湖高爾夫球會)集團執行董事、副總經理，主理集團房地產營銷業務；在加入香港駿豪集團前一直從事報紙媒體工作。王煦菱女士於二零零七年加入盛高置地擔任集團執行董事，二零零一年四月起出任盛高置地行政總裁(CEO)。王女士是本集團主席兼創始人王偉賢先生的胞姐。

DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理層人員簡介

CHEUNG Man Hoi, Ronny, 41, is the Group Executive Director and Chief Financial Officer of the Group. Mr. Cheung joined the Group since October 2009 and is a director of various subsidiaries of the Company. Prior to joining the Group, Mr. Cheung served duties as the group financial controller or chief financial officer in various publicly listed companies, including Tianjin Development Holdings Limited and Nine Dragons Paper (Holdings) Limited. He also worked in PricewaterhouseCoopers for over seven years. Mr. Cheung graduated from the Hong Kong Polytechnic University with a Bachelor of Arts (Hons) in Accountancy and the Chinese University of Hong Kong with an Executive MBA degree. Mr. Cheung is also a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants. He has over 18 years of experience in professional accounting, business consulting and corporate management.

Non-executive Director

TSE Sai Tung, Stones, 53, is the Group Non-executive Vice Chairman. Mr. Tse has been a Director of the Company since 20 September 2006 and re-designated from an Executive Director to a Non-Executive Director of the Company on 1 April 2011. Prior to joining the Group, Mr. Tse was the executive director and managing director of two Hong Kong listed real estate development companies. Mr. Tse holds a Bachelor degree of Science in Engineering from the University of Hong Kong, a Master degree of Business Administration from the University of Warwick, United Kingdom, a Doctorate degree in Business Administration from Macquarie University of Australia, and is a member of the Hong Kong Institute of Engineers and the Chartered Institute of Buildings, United Kingdom. Mr. Tse is also currently serving as the member of the International Board of Harvard University Real Estate Academic Initiative, USA. Mr. Tse has over 26 years of experience in property investment and development, project management, sales and marketing in mainland China, Hong Kong and overseas.

張文海，41歲，任集團執行董事兼首席財務官。張先生自二零零九年十月起加盟本集團，為本公司多家子公司的董事。在加入本集團之前，張先生曾於多間上市公司擔任集團財務總監／集團首席財務官等職務，其中包括天津發展控股有限公司及玖龍紙業(控股)有限公司等，並於羅兵咸永道會計師事務所任職逾七年。張先生畢業於香港理工大學，持有會計學(榮譽)學士學位，同時持有香港中文大學行政人員工商管理碩士學位。現為英國特許公認會計師公會資深會員及香港會計師公會會員，張先生擁有逾十八年專業會計、商業顧問及企業管理經驗。

非執行董事

謝世東，53歲，任集團非執行副總裁。謝先生自二零零六年九月二十日起擔任本公司董事，並於二零一一年四月一日由執行董事調任本公司非執行董事。於加盟本集團前，謝先生曾任香港兩家上市房地產發展公司的執行董事和董事總經理。謝先生持有香港大學工程學士學位、英國華威大學工商管理碩士學位和澳洲麥克里大學工商管理博士學位，現為香港工程師學會和英國特許建造學會會員。謝先生亦現任美國哈佛大學房地產學術教育計劃的國際委員會成員。謝先生在中國內地、香港及海外的地產投資、物業發展、項目管理、銷售與市場推廣方面積逾二十六年經驗。

DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理層人員簡介

Independent Non-executive Directors

CHEONG Ying Chew, Henry, 64, has been an Independent Non-Executive Director of the Company since 2006. He holds a Bachelor of Science degree in Mathematics and a Master of Science degree in Operational Research and Management. He is also an Independent Non-Executive Director of Cheung Kong (Holdings) Limited, Cheung Kong Infrastructure Holdings Limited, Excel Technology International Holdings Limited, Hutchison Telecommunications Hong Kong Holdings Limited, New World Department Store China Limited, TOM Group Limited, CNNC International Limited, Creative Energy Solutions Holdings Limited, all being listed in Hong Kong. He is also an independent director of BTS Group Holdings Public Company Limited, a company listed in Thailand, and an Executive Director and the Deputy Chairman of Worldsec Limited, a company listed in London. He is also a Member of the Securities and Futures Appeals Tribunal and a Member of the Advisory Committee of the Securities and Futures Commission, and was previously a member of the Disciplinary Panel (Panel A) of the Hong Kong Institute of Certified Public Accountants. He was an Independent Non-Executive Director of FPP Japan Fund Inc. (formerly known as "FPP Golden Asia Fund Inc." and "Jade Asia Pacific Fund Inc."), a company listed in Ireland, up until October 2008.

FONG Wo, Felix, BBS, JP, 61, is an Independent Non-Executive Director of the Company since 2006, a practicing solicitor in Hong Kong and is also qualified in Canada and England. He is appointed by the Ministry of Justice of China as one of the China-Appointed Attesting Officers in Hong Kong. Mr. Fong is a consultant and the founding partner of the Hong Kong law firm, King & Wood (formerly known as Arculli Fong & Ng), and has practiced law for over 30 years, including eight years in Toronto. Mr. Fong is a member of the Guangdong Provincial Committee of Chinese People's Political Consultative Conference, a director of the China Overseas Friendship Association, a director of the Shanghai Chinese Overseas Friendship Association and an executive director of the Guangdong Overseas Friendship Association. He is also the chairman of the Advisory Council on Food and Environmental Hygiene, a member of the Hong Kong Film Development Council and a director of the Hong Kong Basic Law Institute. Mr. Fong is a member of the first Selection Committee for the purposes of electing the Chief Executive for Hong Kong Special Administrative Region, a founding member of the Canadian International School of Hong Kong, a member of the Board of Advisers for the Faculty of Business of the University of Victoria, British Columbia, Canada and a visiting professor of the School of Law of Sun Yat-sen University, China.

獨立非執行董事

張英潮，64歲，自二零零六年起為本公司之獨立非執行董事。彼持有數學學士學位及操作研究管理科碩士學位。彼亦出任其他香港上市公司包括長江實業(集團)有限公司、長江基建集團有限公司、志鴻科技國際控股有限公司、和記電訊香港控股有限公司、新世界百貨中國有限公司、TOM集團有限公司、中核國際有限公司及科瑞控股有限公司之獨立非執行董事。彼亦為泰國上市公司BTS Group Holdings Public Company Limited之獨立董事，以及倫敦上市公司Worldsec Limited之執行董事兼副主席。彼亦為證券及期貨事務上訴審裁處的委員及證券及期貨事務監察委員會諮詢委員會委員，以及曾任香港會計師公會紀律小組A的成員。直至二零零八年十月，彼曾出任愛爾蘭上市公司FPP Japan Fund Inc.(前名為「FPP Golden Asia Fund Inc.」及「Jade Asia Pacific Fund Inc.」)之獨立非執行董事。

方和，銅紫荊星章，太平紳士，61歲，自二零零六年起為本公司之獨立非執行董事，為香港執業律師，彼亦獲得加拿大及英國執業律師資格，彼亦為中國司法部認可在香港的中國委託公證人之一，彼乃香港金杜律師事務所(前為夏佳理方和吳正和律師事務所)之顧問及創立合夥人。方先生已執業超過三十年，其中八年在多倫多執業。方先生為中國人民政治協商會議廣東省委員會委員、中華海外聯誼會理事、上海海外聯誼會理事及廣東海外聯誼會常務理事。彼亦為香港政府食物及環境衛生諮詢委員會主席、香港電影發展局委員及香港基本法研究中心理事。方先生為香港特別行政區首屆首長推選委員會委員、香港加拿大國際學校創辦人、加拿大卑詩省維多利亞大學工商管理學院顧問委員會成員及中國中山大學法學院客座教授。

DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理層人員簡介

JIANG Simon X., 58, is an Independent Non-Executive Director of the Company since 2006, is the founder and chairman of CyberCity International Limited as well as chairman of some of its subsidiaries. For the past five years, Dr. Jiang has been involved mainly in private equity investment activities in Hong Kong and mainland China. He is also a member of the National Committee of CPPCC and the United Nations Investments Committee.

KWAN Kai Cheong, 62, is an Independent Non-Executive Director of the Company since 2006, holds a Bachelor of Accountancy (Honors) degree from the University of Singapore and is a member of the Institute of Chartered Accountants in Australia. He is also a fellow of the Hong Kong Institute of Directors. Mr. Kwan is presently the president of Morrison & Company Limited, a business consultancy firm.

Company Secretary

LEE Mei Yi, 44, became the company secretary of the Group in September 2006. Ms. Lee is a senior manager of Corporate Services Department of Tricor Services Limited and an associate member of both the Institute of Chartered Secretaries and Administrators and the Hong Kong Institute of Chartered Secretaries. Ms. Lee has over 20 years of experience in the corporate secretarial area.

SENIOR MANAGEMENT

Ramona YAN, 39, is Group Executive Vice President. Ms. Ramona YAN obtained a Bachelor degree from the Foreign Affairs College and a Master degree of International Relations from the University of Georgia. With over 13 years of experience in the advisory and management industry in mainland China and overseas, she has rich experience in human resources strategy design, leadership development, mergers and acquisition, organization reform management, etc. She previously provided advisory service to customers in various industries, including real estate, banking and government sectors. Prior to joining the Group, Ms. Yan was the Vice President of Greater China and General Manager of Eastern China of Hay Group and General Manager of Hewitt East & South China. Ms. Yan joined the Group in June 2011 as Group Executive Vice President and is in charge of the Human Resources Management Center, Branding and Marketing Center, Commercial Management Center and Process and Information Management Center.

蔣小明，58歲，自二零零六年起為本公司之獨立非執行董事，亦為CyberCity International Limited的創辦人兼主席及其若干子公司的主席。蔣博士過去五年一直主要從事中港兩地的私人股本投資業務。彼亦為政協全國委員會委員及聯合國投資委員會委員。

關啟昌，62歲，自二零零六年起為本公司之獨立非執行董事，持有新加坡大學會計學(榮譽)學士學位，亦為澳洲特許會計師公會的會員及香港董事學會的資深會員。關先生現為商業顧問公司Morrison & Company Limited的總裁。

公司秘書

李美儀，44歲，於二零零六年九月成為本集團的公司秘書。李女士為卓佳專業商務有限公司企業服務部高級經理，並為英國特許秘書及行政人員公會及香港特許秘書公會會員。李女士擁有逾二十年的公司秘書經驗。

高級管理層

顏蓉，39歲，任集團執行副總裁。顏蓉女士，持有外交學院學士學位及美國佐治亞大學國際關係碩士學位，擁有逾13年的國內外諮詢及管理從業經歷，在人力資源戰略設計、領導力發展、企業並購和組織變革管理等領域擁有豐富經驗，曾為房地產、銀行、政府等多種行業的客戶提供諮詢服務。在加盟本集團前，顏蓉女士曾歷任Hay(合益)集團大中華區副總裁、華東區總經理，翰威特諮詢華東區、華南區總經理。顏蓉女士於二零一一年六月加盟本集團，出任集團執行副總裁，分管人力資源中心、品牌市場中心、商業管理中心和流程與信息管理中心。

DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理層人員簡介

ZHANG Hai Bo, 44, is Group Executive Vice President. Mr. Zhang graduated from Tongji University with a Bachelor degree in Architectural Engineering, a Master degree in Business Administration from Fudan University and is qualified as a senior engineer. Mr. Zhang has over 18 years of experience in property development, engineering and corporate management. Since joining the Group in February 2002, he was previously the deputy general manager, executive deputy general manager and general manager of various operating subsidiaries of the Group and the vice president of the Group.

LIU Zhongliang, 49, is Group Executive Vice President. Mr. LIU Zhongliang graduated from Tongji University with Bachelor and Master degrees in Industrial & Civil Architecture. He has many years of general management and project management experience in large enterprises, mastering in overall operation management in real estate development and construction. Prior to joining the Group, Mr. Liu worked with Wanda Group for 9 years. Mr. Liu joined the Group in March 2012 as Group Executive Vice President and is in charge of group project operation and the related functional centers, including Project Management Center, Cost Management Center, Design Management Center, Sales & Marketing Management Center, Fine Decoration Lab, Landscape Lab and the operation of projects.

REN Rui Xia, 43, is Group Executive Vice President. Ms. Ren holds a Bachelor degree in Architectural Structure from Tianjin University and a Master degree in Business Administration from Tsinghua University. She has over 19 years of experience in property development and management. Since joining the Group in August 2004, Ms. Ren was previously the assistant to general manager, the executive deputy general manager, the regional executive deputy general manager and the regional general manager of various major operating subsidiaries of the Group.

張海波，44歲，任集團執行副總裁。張先生持有同濟大學建築工程學士學位，復旦大學工商管理碩士學位，具有高級工程師資格，並在房地產開發、工程、公司管理方面積逾十八年經驗。自從二零零二年二月加入本集團，張先生歷任集團屬下多家營運子公司副總經理、常務副總經理、總經理以及集團副總裁職位。

劉忠良，49歲，任集團執行副總裁。劉忠良先生，持有同濟大學工業與民用建築學士及碩士學位，具有多年大型集團化企業全面管理和項目管理經驗，精通房地產開發建設的全過程運營管理。在加盟本集團前，在萬達集團服務9年。劉忠良先生於二零一二年三月加盟本集團，出任集團執行副總裁，負責集團項目運營及與運營相關的職能中心，包括項目管理中心、成本管理中心、設計管理中心、營銷管理中心、精裝／景觀實驗室及各項目的運營。

任瑞霞，43歲，任集團執行副總裁。任女士持有天津大學建築結構學士學位及清華大學工商管理碩士學位。在房地產開發和管理等方面有逾十九年經驗。自從二零零四年八月加入本集團，任女士歷任集團屬下多家主要的營運子公司總經理助理、常務副總經理、區域常務副總經理以及區域總經理職位。

DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理層人員簡介

ZHANG Ming Zhi, 57, is Vice President and General Manager of Investment and Finance Department of the Group. Ms. ZHANG Ming Zhi graduated from East China Normal University in Mathematics and obtained Master degree in Business Administration from Asia International Open University (Macau). Ms. Zhang has over 15 years of experience in the finance industry and project investment and management in the PRC. Prior to joining the Group, Ms. Zhang was the director of one of the first approved fund management corporations, the director and chairman appointed by several project companies and the general manager of the assets trust department of a PRC trust and investment company. Ms. Zhang joined SPG Land in April 2006.

MAO Yong Jun, 38, is Group Assistant President. Mr. MAO Yong Jun obtained a Bachelor degree in Engineering from Shanghai Engineering and Technology University and a Master degree in Business Administration from Fudan University. Mr. Mao has about ten years of working and management experiences gained from internationalized real estate companies. Prior to joining the Group, Mr. Mao was the business development manager of Hutchison Whampoa (Shanghai) Company Limited and senior business development manager of Frasers Property (China) Limited. Since joining SPG Land in July 2008, Mr. Mao held positions including Deputy General Manager, Executive Deputy General Manager and General Manager of a project company of the Group and General Manager of the City Leisure & Resort Business Division.

ZHANG Ming, 43, is Group Assistant President and General Manager of Operational Management Center. Mr. ZHANG Ming graduated from Dalhousie University in Canada with a Bachelor degree in Architectural Design and a Master degree in Corporate Finance. Mr. Zhang has more than 18 years of experience of property development management in mainland China and overseas and real estate investment funds. Prior to joining the Group, Mr. Zhang was the assistant to the chairman and the vice president of Coastal Corporation and Coastal Property, and the assistant to the chairman of Olympia & York Developments Ltd. Mr. Zhang joined SPG land in May 2010 and acted as Regional General Manager.

張明芝，57歲，任集團副總裁兼投資金融部總經理。張明芝女士，畢業於華東師範大學數學專業，持有亞洲澳門國際公開大學工商管理碩士學位，擁有逾15年中國金融業及項目投資與管理的經歷。在加盟本集團前，張明芝女士曾任中國首批基金管理公司的董事和多個項目公司的董事、董事長，並曾任一家中國信託投資公司的資產信託總部總經理。張明芝女士於二零零六年四月加入盛高置地。

毛永軍，38歲，任集團助理總裁。毛永軍先生，持有上海工程技術大學工科學士學位及復旦大學管理學院工商管理碩士學位，擁有約10年國際化房地產公司從業及管理經驗。在加盟本集團前，毛永軍先生曾先後任和記黃埔上海有限公司業務拓展經理，星獅中國業務拓展高級經理等職務。毛永軍先生於二零零八年七月加入盛高置地，歷任集團屬下某項目公司副總經理、常務副總經理、總經理、城市休閒事業部總經理職位。

張鳴，43歲，任集團助理總裁兼運營管理中心總經理。張鳴先生畢業於加拿大Dalhousie University，建築設計本科及企業金融研究生，擁有逾18年國內外房地產開發管理及房地產投資基金從業經驗。張鳴先生在加盟本集團前，曾先後任沿海國際控股、沿海地產董事長助理及副總裁，Olympia & York Developments Ltd. 董事長助理等。張鳴先生於二零一零年五月加入盛高置地，曾任區域總經理職位。

DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理層人員簡介

ZHOU Yajun, 56, is Group Assistant President. Mr. ZHOU Yajun obtained a Bachelor degree in Architectural Structural Engineering and a Master degree in Infrastructure Engineering from Tsinghua University. After his graduation, he taught at Tianjin University and Hainan University for many years and earned the title of Associate Professor because of his solid theoretical foundation in architectural structure. Prior to joining the Group, Mr. Zhou worked with several large real estate developers and construction companies and gained rich experience in general management in property project development, project engineering management and contract budgeting management. He has much experience in various types of properties, such as large residential community, commercial complex, luxurious villas and industrial factories. Mr. Zhou joined SPG Land in February 2012 as Group Assistant President and is in charge of Shanghai Project and Taiyuan Project.

LIU Xin Rong, 40, is General Manager of Process and Information Management Center and Internal Audit Director of the Group. Ms. LIU Xin Rong graduated from Wuhan University of Technology, majoring in Industrial Enterprise Management, and obtained a Master degree in Business Administration from Fudan University. Ms. Liu has over 19 years of experience in financial management, development and corporate management in the property industry. She is a qualified accountant in the PRC. Since joining SPG Land in October 1999, Ms. Liu was the General Manager of Human Resources Management Center of the Group, Financial Controller and Executive Deputy General Manager of various major operating subsidiaries of the Group.

YOU De Feng, 36, is Group Financial Controller. Mr. YOU De Feng graduated from Shanghai University of Finance and Economics and obtained a Master degree in Business Administration from China Europe International Business School. He has over 10 years of experience in the real estate and construction industry, accumulating extensive experience of financial management in the industry. He is a member of the Institute of Financial Accountants, United Kingdom and a qualified accountant in the PRC. Since joining SPG Land in March 2001, Mr. You was the Finance Manager and Finance Director of the project companies of the Group.

周亞軍，56歲，任集團助理總裁。周亞軍先生，持有清華大學建築結構工學學士學位和結構工程工學碩士學位，畢業後曾在天津大學、海南大學任教多年，在建築結構方面擁有扎實的理論功底，享有副教授職稱。周亞軍先生在加盟本集團前，曾服務過多家大型房地產集團及建築施工企業，對房地產項目開發全過程管理均有豐富的經驗，並在項目工程管理、合約預算管理等方面造詣頗深，在大型住宅社區、商業綜合體、豪華別墅、工業廠房等各類業態均較多經驗。周亞軍先生於二零一二年二月加入盛高置地，出任集團助理總裁，分管上海項目和太原項目。

劉欣戎，40歲，任集團流程與信息管理中心總經理兼內審部總監。劉欣戎女士，畢業於武漢工業大學工業企業經濟管理專業，持有復旦大學工商管理碩士學位，在房地產財務管理、開發、公司管理方面具有逾19年的管理經驗，擁有中國會計師職稱。劉欣戎女士於一九九九年十月加入盛高置地，歷任集團人力資源中心總經理、財務總監、屬下多家主要營運子公司常務副總經理。

游德鋒，36歲，任集團財務管理中心總監。游德鋒先生畢業於上海財經大學，持有中歐國際工商學院工商管理碩士學位，從事房地產及建築業逾10年，積累了行業內非常豐富的財務管理經驗，是英國財務會計師公會會員，擁有中國會計師資格。游德鋒先生於二零零一年三月加入盛高置地，歷任集團下屬項目公司財務部經理、財務總監等職位。

DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理層人員簡介

CHEN Jie, 37, is General Manager of Business Development and Management Center of the Group. Ms. CHEN Jie graduated from the Faculty of Arts of Shanghai University, majoring in Chinese Secretarial Studies. She has over 11 years of experience in preliminary development, investment and project positioning in the real estate industry. Since joining SPG Land in March 2003, Ms. Chen was the Assistant to the Chairman of the Board of the Group and Deputy General Manager of the Business Development and Management Center.

HU Qi, 42, is General Manager of Design Management Center of the Group. Mr. HU Qi graduated from Zhejiang University with a Bachelor degree in Architecture. He has over 19 years of experience in architecture design and management. Prior to joining the Group, Mr. Hu was the Chief Architect at China Resources Land Shanghai and Yungao International Hotels Development Co., Ltd. Mr. Hu joined SPG Land in March 2011 and acted as Deputy Chief Design Director of City Integrated Development Business Division.

ZHU Yong, 42, is General Manager of Project Management Center of the Group. Mr. ZHU Yong graduated from Hunan University with Bachelor and Master degrees in Engineering. He has over 17 years of experience in property development, project and enterprise management. Since joining SPG Land in November 2011, Mr. Zhu held positions including Deputy General Manager, Executive Deputy General Manager and General Manager in project companies of the Group and Deputy General Manager of City Community Business Division.

ZHAO Yi, 39, is Director of Cost Management Center of the Group. Mr. ZHAO Yi graduated from Tongji University with a Bachelor degree in Engineering. He has over 16 years of experience in development and cost management in real estate industry. Prior to joining the Group, Mr. Zhao held cost management positions with Shimao Group and Yuangao Real Estate Developments Co., Ltd. Mr. Zhao joined SPG Land in May 2011 and acted as Deputy Cost Controller of City Leisure & Resort Business Division.

陳潔，37歲，任集團企業發展中心總經理。陳潔女士畢業於上海大學文學院中文秘書學專業，在房地產行業的前期開發、投資、項目定位等具有逾11年的經驗。陳潔女士於二零零三年三月加入盛高置地，歷任集團董事局主席助理、集團企業發展管理中心副總經理職位。

胡齊，42歲，任集團設計管理中心總經理。胡齊先生持有浙江大學建築學學士學位，在建築設計和管理方面擁有逾19年經驗。在加盟本集團前，胡齊先生曾先後任華潤置地上海公司總建築師、運高國際酒店發展有限公司總建築師等職位。胡齊先生於二零一一年三月加入盛高置地，曾任城市綜合體事業部副首席設計總監職位。

朱雍，42歲，任集團項目管理中心總經理。朱雍先生持有湖南大學工學學士學位和工程碩士學位，在房地產開發、工程及公司管理方面擁有逾17年經驗。朱雍先生於二零零一年十一月加入盛高置地，歷任集團下屬項目公司副總經理、常務副總經理、總經理和城市社區事業部副總經理職位。

趙溢，39歲，任集團成本管理中心總監。趙溢先生持有同濟大學工學學士學位，在房地產開發、成本合約管理方面擁有逾16年經驗。趙溢先生在加入本集團前，曾先後任世茂集團、遠高房地產發展有限公司成本管理崗位。趙溢先生於二零一一年五月加入盛高置地，曾任城市休閒事業部合預副總監職位。

DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理層人員簡介

WANG Chun, 45, is Director of Cost Management Center of the Group. Ms. WANG Chun graduated from Shanghai Urban Construction College, majoring in Engineering Economics. She has over 20 years' project management and cost controlling experience in real estate industry. Prior to joining the Group, Ms. Wang held cost management positions with Orient Overseas Shanghai Investment Co., Ltd. and Kerry Development Co., Ltd. Since joining SPG Land in July 2010, Ms. Wang held positions including Deputy Cost Controller of Cost Control Management Center and Deputy Director of Operational Management Center.

WEI Guo, 38, is Director of Sales & Marketing Management Center of the Group. Mr. WEI Guo graduated from Tongji University with a Bachelor degree in Engineering. He has over 14 years' project marketing and planning experience in real estate industry. Prior to joining the Group, Mr. Wei held sales and marketing management positions with Fujian Longking Co., Ltd. and Longfor Shanghai. Since joining SPG Land in January 2008, Mr. Wei held positions including Assistant General Manager of Shanghai Area and Sales & Marketing Director of City Leisure & Resort Business Division.

HE Zhihai, 34, is Director of Sales & Marketing Management Center of the Group. Mr. HE Zhihai obtained a Master degree in Business Administration from Fudan University. He has over 11 years' project marketing and planning experience in real estate industry. Prior to joining the Group, Mr. He held sales and marketing management positions with Centaline Property Shenzhen and Sen Top Property Consultants Shenzhen. Since joining SPG Land in July 2007, Mr. He held positions including Marketing Planning Director of Sales & Marketing Management Center of the Group and Sales & Marketing Director of City Community Business Division.

王淳，45歲，任集團成本管理中心總監。王淳女士畢業於上海城市建設學院工程經濟專業，在項目管理、項目成本控制等方面擁有逾20年經驗。王淳女士在加入本集團前，曾先後任東方海外(上海)投資有限公司、嘉裡發展(上海)有限公司成本管理崗位。王淳女士於二零一零年七月加入盛高置地，曾任集團成本控制管理副總監、運營管理中心成本副總監職位。

魏國，38歲，任集團營銷管理中心總監。魏國先生持有同濟大學工學學士學位，在房地產項目營銷、策劃方面擁有逾14年經驗。魏國先生在加盟本集團前，曾先後任福建龍淨集團上海亞萌置業有限公司、龍湖地產上海公司營銷管理崗位。魏國先生於二零零八年一月加入盛高置地，歷任上海區域助理總經理、城市休閒事業部營銷總監職位。

何志海，34歲，任集團營銷管理中心總監。何志海先生持有復旦大學工商管理碩士學位，在房地產項目營銷、策劃方面擁有逾11年經驗。何志海先生在加盟本集團前，曾先後任深圳中原物業顧問有限公司、森拓普物業顧問(深圳)有限公司營銷管理崗位。何志海先生於二零零七年七月加入盛高置地，歷任集團營銷管理中心營銷策劃總監、城市社區事業部營銷總監。

DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理層人員簡介

LI Bin, 30, is Planning Director of Branding and Marketing Center of the Group. Mr. LI Bin graduated from Ningbo University with a Bachelor degree in Communication. He has over 10 years' experience in mass communication, property planning and advertising. Prior to joining the Group, Mr. Li held planning and creative management positions with Grey Global Group, Shanghai, and Dream Works Shenzhen and Shanghai. During this period, he received the gold medal in "China Advertising Great Wall Award". Since joining SPG Land in April 2008, Mr. Li held positions including Deputy Planning Director of Sales & Marketing Management Center of the Group and Branding and Planning Director of Branding and Marketing Center of the Goup.

Paul Dudbridge, 52, is Creative Director of Branding and Marketing Center of the Goup. Paul obtained a Bachelor degree in Graphic Design from the School of Creative Arts of the University of the West of England. He is a member of the Royal Photographic Society and Society of Industrial Artists and Designers. Paul has over 20 years design experience working for design studios and agencies throughout Europe, North America and Southeast Asia. He previously held the position of Senior Designer for Saatchi London, Ogilvy Singapore and Lead Creative for Ogilvy Rome. Prior to joining SPG Land, Paul was Creative Director for a global hospitality company whose clients included Peninsula, Hyatt and Le Meridien. Paul joined SPG Land in 2008 and acted as Creative Director.

LEI Yu, Rain, 39, is Legal Director of the Group. Mr. LEI Yu, Rain, graduated from Fudan University with a Bachelor degree in Law and a Master degree in Public Administration. Mr. Lei is a qualified lawyer in the PRC and has over 12 years of working experience in real estate development, construction and trading, structural design of real estate project, mergers, acquisitions and reorganization, project financing, contract negotiation and corporate legal management. Mr. Lei joined SPG Land in May 2003.

李斌，30歲，任集團品牌市場中心策劃總監。李斌先生持有寧波大學傳播系學士學位，在大眾傳播領域、房地產策劃和廣告推廣方面擁有逾10年經驗。李斌先生在加盟本集團前，曾先後於職精信環球(Grey Global Group)上海公司、相互廣告深圳及上海公司擔任策劃與創意的管理工作，在此期間曾榮獲「中國廣告最高獎」長城獎金獎。李斌先生於二零零八年四月加入盛高置地，歷任集團營銷管理中心策劃副總監、集團品牌市場中心品牌與策劃總監。

Paul Dudbridge，52歲，任集團品牌市場中心創意總監。Paul持有西英格蘭大學創新藝術系平面設計的學士學位，是英國皇家攝影學會及工業藝術家和設計師會的一員。Paul擁有超過20年服務歐洲、北美、東南亞設計機構的經驗，曾在倫敦Saatchi及新加坡奧美擔任資深設計，在羅馬奧美擔任創新設計主管。在加入盛高之前，Paul在一家全球性酒店管理公司擔任創意總監，服務客戶包括半島酒店、凱悅酒店以及艾美酒店。Paul於二零零八年加入盛高置地，擔任創意總監一職。

雷雨，39歲，任集團法務管理中心總監。雷雨先生持有復旦大學法學學士學位及管理碩士學位，中國合資格律師，在房地產開發、建設和交易，房地產項目的架構設計、收購兼併和重組、項目融資、合同談判以及公司法律事務管理方面擁有逾12年的工作經驗，於二零零三年五月加入盛高置地。

DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理層人員簡介

CHEN Yi Jun, Tony, 36, is General Manager of Commercial Property Management Center of the Group. Mr. CHEN Yi Jun, Tony, holds a Bachelor degree in Foreign Economic Law from Shanghai Jiao Tong University. Prior to joining the Group, Mr. Chen was the assistant to president of Shanghai Kinghill Limited (SuperBrand Mall) and the vice president of lease department and business development department of Chia Tai Commercial Real Estate Co., Ltd. Before joining Chia Tai Group, he served as the consultant of the Business Consulting department of Arthur Andersen Company and conducted research mainly on the retail and financial investment sectors. Since joining SPG Land in September 2009, Mr. Chen was the Commercial Property Director of Sales & Marketing Management Center of the Group.

QU Biao, Frank, 50, is General Manager of Hotel Investment Management Center of the Group. Mr. QU Biao, Frank, graduated from Shanghai Institute of Tourism (currently renamed as Shanghai Normal University) and attended Hotel Executive Education Program in Cornell University (U.S.A.). Mr. Qu has over 20 years of experience with Starwood, InterContinental and Four Seasons hotel groups. Mr. Qu was the deputy general manager of Four Seasons Hotel, Shanghai, and has extensive experience in hotel investment, development and operations. Mr. Qu joined SPG Land in March 2005.

WU Beibei, Crystal, 36, is Director of Human Resources Management Center of the Group. Ms. Crystal WU graduated from Xiamen University with a Master degree in Business Administration and obtained the LCCI International Qualification Certificate from London, United Kingdom, Professional Qualification Certificate from Cornell University and Human Resources Management Certificate from American Hotel & Lodging Association. Prior to joining the Group, Ms. Wu was the Human Resources Director of the regional office of China, Kerry Hotel, Pudong, Shanghai and Shangri-La Hotel, Fuzhou under Shangri-La Hotels and Resorts. Ms. Wu joined SPG Land in August 2010 and acted as Deputy Director of Human Resources Management Center of the Group.

陳亦軍，36歲，任集團商業管理中心總經理。陳亦軍先生持有上海交通大學涉外經濟法學士學位，在加盟本集團前，曾任正大集團商業房地產公司、正大廣場上海帝泰發展有限公司總裁助理，租賃部及商業發展部副總裁；在加入正大集團前，曾在安達信公司企業諮詢部擔任諮詢顧問，主攻零售業、金融投資業研究。陳亦軍先生於二零零九年九月加入盛高置地，曾任集團營銷管理中心商業地產總監。

瞿彪，50歲，任集團酒店管理中心總經理。瞿彪先生，畢業於中國上海旅遊高等專科學校飯店管理系（現上海師範大學），並於美國康奈爾大學酒店管理學院學習飯店管理課程。瞿彪先生在酒店業先後服務於喜達屋集團、洲際集團、四季集團等旗下酒店達20多年，曾擔任上海四季酒店副總經理，具有豐富的酒店籌建、開發和管理經驗。瞿彪先生於二零零五年三月加入盛高置地。

吳蓓蓓，36歲，任集團人力資源中心總監。吳蓓蓓女士持有廈門大學工商管理碩士學位，持有英國倫敦LCCI專業資格證書、美國康奈爾大學專業資格證書、美國酒店管理協會高級人力資源管理證書。吳蓓蓓女士在加盟本集團前，曾就職於香格里拉集團中國區總部、香格里拉集團上海浦東嘉裡大酒店、香格里拉集團福州香格里拉大酒店擔任人力資源總監職務。吳蓓蓓女士於二零一零年八月加入盛高置地，曾任集團人力資源中心副總監。

DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理層人員簡介

GE Hao Long, 39, is General Manager of Shanghai SPG Property Services Co., Ltd. under the Group. Mr. GE Hao Long graduated from Hebei Institute of Finance and Economics. Mr. Ge has over 12 years of experience in property management and operation. Prior to joining the Group, Mr. Ge worked as the person-in-charge of functional division and key projects of China Vanke, the deputy general manager of Shenzhen Poly Property, the executive director and general manager of Hanzens. Mr. Ge is currently a standing member of Shenzhen Property Management Association, a visiting professor of Shenzhen Real Estate and Property Management Advanced Training College and one of the members of the expert assessment committee of qualification training for property management project managers of Shenzhen, Guangdong province of the PRC. Mr. Ge joined SPG Land in April 2010.

GAO Yu Di, 59, is Executive Director and Education Director of Sipo Polytechnic under the Group, and joined the Group in September 2005. Ms. GAO Yu Di graduated from East China Normal University, majoring in Chinese. She has over 30 years of experience in education and was chief editor of education materials for secondary schools in Shanghai. She held positions from teacher to vice-principal of one of the famous high schools in Shanghai. She received special allowance from the Government and was nominated as "Shanghai Top-Level Teacher".

葛浩龍，39歲，任集團屬下盛高物業管理有限公司總經理。葛浩龍先生畢業於河北財經學院，擁有逾12年物業管理企業運營經驗。在加盟本集團前，葛浩龍先生曾先後任深圳萬科物業公司職能部門及重點項目負責人、深圳保利物業公司副總經理、合正物業公司執行董事兼總經理等，現任深圳市物業管理協會常務理事、深圳市房地產和物業管理進修學院(全國房地產業深圳培訓中心)客座教授、廣東省深圳市物業管理項目經理職業資質培訓班專家評委。葛浩龍先生於二零一零年四月加入盛高置地。

皋玉蒂，59歲，任集團屬下上海思博教育發展有限公司執行董事及教育總監，於二零零五年九月加入本集團。皋玉蒂女士畢業於華東師範大學中文系，擁有逾30年的教學經驗，曾擔任上海市高中語文統編教材執行主編、上海市著名中學教師及至副校長職務，並獲得政府特殊津貼以及上海市特級教師稱號。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

REPORT OF THE DIRECTORS

The directors ("Directors") of the Company are pleased to present their annual report together with the audited consolidated accounts of the Group for the year ended 31 December 2011.

PRINCIPAL ACTIVITIES

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

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

MAJOR CUSTOMERS AND SUPPLIERS

The Directors believe that the five largest customers of the Group accounted for about 2.8% of the Group's sales in the year while the five largest suppliers of the Group accounted for about 20% of the Group's purchases in the year.

Save for the association with certain related companies as set out in Note 46 to the consolidated accounts, none of the Directors, their associates or any shareholders (which to the knowledge of the Directors owned more than 5% of the Company's share capital) has a beneficial interest in the Group's five largest customers or five largest suppliers.

RESULTS

The results of the Group for the year ended 31 December 2011 are set out on page 121.

DIVIDENDS

The Directors did not recommend the payment of a final dividend.

董事會報告

本公司董事(「董事」)欣然提呈其年報連同本集團截至二零一一年十二月三十一日止年度的經審核綜合賬目。

主要業務

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

本集團按主要業務劃分的年度銷售額及經營業績分析載於綜合賬目附註6。

主要客戶及供應商

董事相信，本集團五大客戶佔本集團年內銷售額約2.8%，而本集團五大供應商佔本集團年內採購額約20%。

除與載於綜合賬目附註46的某些關連公司的關聯外，概無董事、彼等的聯繫人或任何股東(就董事所知擁有超過本公司股本5%者)於本集團五大客戶或五大供應商中擁有實益權益。

業績

本集團截至二零一一年十二月三十一日止年度的業績載於第121頁。

股息

董事會未建議派付末期股息。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

CLOSURE OF REGISTER OF MEMBERS

The annual general meeting of the Company will be held on Friday, 1 June 2012. A notice convening the annual general meeting will be published and dispatched to the shareholders of the Company in the manner required by the Listing Rules in due course.

The register of members of the Company will be closed from Wednesday, 30 May 2012 to Friday, 1 June 2012 (both days inclusive) during which period no transfer of shares will be effected. In order to determine the entitlement to attend and vote at the annual general meeting to be held on Friday, 1 June 2012, all transfer documents accompanied by the relevant share certificates, must be lodged with the Company's branch share registrars in Hong Kong, Tricor Investor Services Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 29 May 2012.

FIXED ASSETS

Details of the movements in fixed assets during the year are set out in note 18 to the consolidated accounts.

BORROWINGS AND INTEREST CAPITALISED

Borrowings repayable on demand or within one year are classified under current liabilities. Details of the long-term borrowings are set out in note 33 to the consolidated accounts. Interest and other borrowing costs capitalised by the Group during the year are set out in note 12 to the consolidated accounts.

MOVEMENTS OF SHARE CAPITAL

Details of the movements in the share capital during the year are set out in note 40 to the consolidated accounts.

暫停辦理股份過戶登記手續

本公司的股東週年大會將於二零一二年六月一日(星期五)舉行。召開股東週年大會之通告將按照上市規則之規定於適當時候後刊登及寄發予本公司股東。

本公司將於二零一二年五月三十日(星期三)至二零一二年六月一日(星期五)(包括首尾兩天)暫停辦理股份過戶登記手續，期間將不會辦理任何股份過戶登記手續。為確定合資格可出席於二零一二年六月一日(星期五)舉行的股東週年大會並於會上投票之人士，所有過戶文件連同有關股票，必須於二零一二年五月二十九日(星期二)下午四時三十分前，送交本公司之香港股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東二十八號金鐘匯中心二十六樓。

固定資產

年內，固定資產變動詳情載於綜合賬目附註18。

借貸及利息資本化

應要求或須於一年內償還的借貸被分類為流動負債。長期借貸詳情載於綜合賬目附註33。年內本集團資本化的利息及其他借貸成本載於綜合賬目附註12。

股本變動

年內股本變動的詳情載於綜合賬目附註40。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

RESERVES

Details of the movements in reserves during the year are set out in note 41 to the consolidated accounts.

As at 31 December 2011, the aggregate amount of reserves available for distribution to equity shareholders of the Company was RMB2,362,531,000 (2010: RMB2,531,644,000).

DONATIONS

The donations made by the Group during the year amounted to RMB5,478,000 (2010: RMB9,243,000).

FIVE-YEAR FINANCIAL SUMMARY

A five-year financial summary of the Group is set out on pages 250 to 252.

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

Executive Directors

Mr. WANG Weixian (*Chairman*)

Ms. WANG Xuling

(*appointed as Chief Executive Officer on 1 April 2011*)

Mr. CHEUNG Man Hoi (*Chief Financial Officer*)

(*appointed as an executive Director on 1 April 2011*)

Non-executive Director

Mr. LAI Kin, Jerome (*retired on 1 January 2012*)

Mr. TSE Sai Tung, Stones

(*resigned as Chief Executive Officer and re-designated from an executive Director to a non-executive Director on 1 April 2011*)

儲備

年內儲備變動詳情載於綜合賬目附註41。

於二零一一年十二月三十一日，可供分派予本公司股權持有人的儲備總額為人民幣2,362,531,000元(二零一零年：人民幣2,531,644,000元)。

捐獻

年內本集團作出的捐獻達人民幣5,478,000元(二零一零年：人民幣9,243,000元)。

五年財務摘要

本集團的五年財務摘要載於第250至252頁。

董事及董事服務合約

年內及截至本報告日期為止，本公司董事為：

執行董事

王偉賢先生(主席)

王煦菱女士

(於二零一一年四月一日獲委任為行政總裁)

張文海先生(首席財務官)

(於二零一一年四月一日獲委任為執行董事)

非執行董事

黎健先生(於二零一二年一月一日退任)

謝世東先生

(於二零一一年四月一日辭任行政總裁並由執行董事調任非執行董事)

REPORT OF THE BOARD OF DIRECTORS

董事會報告

Independent non-executive Directors

Mr. CHEONG Ying Chew, Henry
Mr. FONG Wo, Felix, JP
Mr. JIANG Simon X.
Mr. KWAN Kai Cheong

In accordance with the Company's Articles of Association, Mr. WANG Weixian, Ms. WANG Xuling and Mr. TSE Sai Tung, Stones will retire from the Board at the forthcoming annual general meeting. Being eligible, they offer themselves for re-election.

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

INDEPENDENT NON-EXECUTIVE DIRECTORS' CONFIRMATION OF INDEPENDENCE

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

DIRECTORS' INTERESTS IN CONTRACTS

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

獨立非執行董事

張英潮先生
方和先生(太平紳士)
蔣小明先生
關啟昌先生

根據本公司的組織章程細則，王偉賢先生、王煦菱女士及謝世東先生將於快將舉行的股東週年大會上卸任董事之職，彼等皆符合資格，願意膺選連任。

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

獨立非執行董事的獨立性確認函

本公司已收到每名獨立非執行董事的獨立性確認函，並認為彼等均具獨立性。

董事於合約的權益

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

REPORT OF THE BOARD OF DIRECTORS

董事會報告

DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

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

The independent non-executive Directors of the Company have reviewed the matters relating to the compliance and enforcement of the Deed by Mr. WANG Weixian and his associates (other than the Group) and confirmed that Mr. WANG Weixian and his associates (other than the Group) have complied with the Deed.

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

董事於競爭業務的權益

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

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

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

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

REPORT OF THE BOARD OF DIRECTORS

董事會報告

SPECIFIC PERFORMANCE OBLIGATIONS OF THE CONTROLLING SHAREHOLDER

Bank of East Asia (China) Limited, Shanghai Branch, granted a RMB facility of up to RMB600,000,000 to a wholly-owned subsidiary of the Company established in the PRC on 20 May 2011. In addition, on 6 July 2011, a wholly-owned subsidiary of the Company incorporated in Hong Kong (as borrower) has entered into a term loan facility agreement (the "Facility Agreement") with The Bank of East Asia, Limited (the "Bank"). The Facility Agreement relates to the provision of a term loan facility of up to HKD500,000,000 (the "Facility"). The Facility has a repayment term of three years from the date of the Facility Agreement. The purpose of the Facility is to provide capital for the borrower to finance its investment(s), including but not limited to the acquisition of land in the PRC. The Company has agreed to provide an unconditional and irrevocable guarantee to the Bank in respect of the repayment obligations of the borrower under the Facility Agreement (the "Guarantee").

Pursuant to the Guarantee, Mr. WANG Weixian, David, the controlling shareholder of the Company, shall continue to maintain more than 50% beneficial shareholding interest in the Company and maintain management control over the Company.

A failure to comply with the aforesaid obligation will constitute an event of default under the Facility Agreement. However no event of default will occur if the failure to comply is capable of remedy and is remedied within 15 business days (or such longer period as the Bank may approve) of the earlier of the Bank giving notice to the borrower or the borrower becoming aware of the failure to comply. If an event of default occurs, the Facility together with accrued interest, and all other amounts accrued or outstanding under the Facility Agreement may become immediately due and payable.

控股股東的具體履行義務責任

東亞銀行(中國)有限公司上海分行於二零一一年五月二十日向本公司在中國成立之全資子公司授予一項達人民幣600,000,000元之人民幣融通。此外，於二零一一年七月六日，本公司在香港註冊成立之全資子公司(作為借款人)與東亞銀行有限公司(「該銀行」)訂立有期貨款融通協議(「融通協議」)。融通協議與提供一項達500,000,000港元之有期貨款融通(「該融通」)有關。該融通之還款期由融通協議日期起為期三年。該融通旨在為借款人提供資金以撥付其投資，包括但不限於在中國收購土地。本公司同意就借款人於融通協議下之還款責任向該銀行提供無條件及不可撤銷擔保(「擔保」)。

根據擔保，本公司控股股東王偉賢先生須繼續擁有本公司超過50%之實益股權，並保持對本公司之管理控制權。

未能遵守上述責任將構成融通協議項下之違約事項。然而，倘違約事項可予以糾正並於該銀行向借款人發出通知或借款人知悉違約事項(以較早者為準)起計之15個營業日內(或該銀行可能批准之較長期間)獲糾正，則違約事項不會發生。倘出現違約事項，融通協議項下之該融通連同應計利息，以及所有其他應計或未償還金額可能立即到期並須予償還。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

SHARE OPTIONS

Share Option Scheme

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

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

1. Purpose of the Share Option Scheme:

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

2. Participants of the Share Option Scheme:

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

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

3. Total number of shares available for issue under the Share Option Scheme and % of issued share capital at 23 March 2012:

The maximum number of shares in respect of which options may be granted under the Share Option Scheme must not in aggregate exceed 103,750,000 shares (approximately 9.87% of issued share capital).

購股權

購股權計劃

於二零零六年九月十九日，本公司已採納購股權計劃（「購股權計劃」）。

購股權計劃摘要載列如下：

1. 購股權計劃的目的：

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

2. 購股權計劃的參與者：

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

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

3. 根據購股權計劃可供發行的股份總數及於二零一二年三月二十三日佔已發行股本的百分比：

按購股權計劃授出的購股權予以行使時所發行的股份數目最高不能超過103,750,000股（約為已發行股本的9.87%）。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

SHARE OPTIONS (Continued)

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

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

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

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

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

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

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

Nil

購股權(續)

4. 根據購股權計劃，各參與者的最高權利：

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

5. 必須行使購股權認購股份的期限：

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

6. 購股權於行使前必須持有的最少期間：

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

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

無

REPORT OF THE BOARD OF DIRECTORS

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SHARE OPTIONS (Continued)

8. The basis of determining the exercise price:

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

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

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

9. The remaining life of the Share Option Scheme:

The Share Option Scheme is valid and effective for a period of 5 years commencing on 19 September 2006 and has expired on 16 September 2011.

購股權(續)

8. 釐定行使價的基準：

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

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

或（如適用）根據購股權計劃而不時調整的價格。

9. 購股權計劃的餘下年期：

購股權計劃的有效期為五年，由二零零六年九月十九日開始，已於二零一一年九月十六日屆滿。

REPORT OF THE BOARD OF DIRECTORS

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SHARE OPTIONS (Continued)

Details of the share options granted to employees of the Group pursuant to the Share Option Scheme are as follows:

購股權(續)

根據購股權計劃授予本集團僱員的購股權詳情如下：

Date of Grant 授出日期	Options outstanding as at 1 January 2011 於二零一一年 一月一日	Options granted during the year ended 31 December 2011 於截至 二零一一年 十二月三十一日 止年度內 授出的購股權	Options lapsed during the year ended 31 December 2011 於截至 二零一一年 十二月三十一日 止年度內 失效的購股權	Exercise Price per option share (HK\$) 每股購股權 股份行使價 (港元)	Options outstanding as at 31 December 2011 於二零一一年 十二月三十一日 尚未行使的 購股權
	30 October 2009 二零零九年十月三十日	3,075,000 ¹	-	3,075,000	4.478
	3,075,000 ¹	-	3,075,000	11.707	-
	6,150,000	-	6,150,000		-

Notes:

- The first tranche of the option entitling the option holder to subscribe for 3,075,000 shares (after adjustment for the bonus issue in May, 2010 (the "Bonus Issue")) (the "First Tranche") shall vest on the date of grant at the option price of HK\$4.478 per share (after adjustment for the Bonus Issue).
 - The third tranche of the option entitling the option holder to subscribe for 3,075,000 shares (after adjustment for the Bonus Issue) (the "Third Tranche") shall vest at the option price of HK\$11.707 per share (after adjustment for the Bonus Issue) before the second anniversary of the date of grant for the First Tranche as and when the average of the closing prices of the shares as stated in the Stock Exchange's daily quotations sheets for the past 10 consecutive Business Days immediately preceding the date is higher than HK\$12.00 (subject to adjustment, if any).
 - The options may be exercised by the option holder, in whole or in part, at any time during the period commencing from the date of grant and ending at 5:00 p.m. on the Business Day immediately preceding 30 October 2014. However, no options vested in the First Tranche and Third Tranche can be exercised until after the expiry of 12 months from the respective dates of vesting in accordance with (a) and (b) above.
- Save as disclosed above, no option granted under the Share Option Scheme was exercised, cancelled or lapsed during the year ended 31 December 2011.

附註：

- 賦予購股權持有人權利認購 3,075,000 股股份(就二零一零年五月的紅股發行(「紅股發行」)調整後)的首批購股權(「首批」)將於授出當日按購股權價格每股 4.478 港元(已就紅股發行作出調整)歸屬。
 - 賦予購股權持有人權利認購 3,075,000 股股份(就紅股發行調整後)的第三批購股權(「第三批」)將於授出首批當日的第二個週年前及於緊接該日前當過去連續 10 個營業日在聯交所每日報價表所列的平均股份收市價高於 12.00 港元時(可予調整,如有)按購股權價格每股 11.707 港元(就紅股發行調整後)歸屬。
 - 購股權可自授出當日起計至緊接二零一四年十月三十日前的營業日下午五時正屆滿之期間內隨時由購股權持有人全部或部分行使,惟首批及第三批歸屬的購股權不得於各自根據上文(a)及(b)的歸屬日期起計的 12 個月內予以行使。
- 除上文所披露者外,截至二零一一年十二月三十一日止年度內,概無任何購股權計劃項下的購股權已獲行使、註銷或失效。

REPORT OF THE BOARD OF DIRECTORS

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SHARE OPTIONS (Continued)

Pre-IPO Share Option Scheme

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

1. Purpose of the Pre-IPO Share Option Scheme:

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

2. Participants of the Pre-IPO Share Option Scheme:

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

3. Total number of shares available for issue under the Pre-IPO Share Option Scheme and % of issued shared capital at 23 March 2012:

18,540,000 shares being the maximum number of shares in respect of which options may be granted under the Pre-IPO Share Option Scheme have been fully granted. Such shares represented approximately 1.76% of the issued share capital.

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

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

購股權(續)

首次公開招股前購股權計劃

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

1. 首次公開招股前購股權計劃的目的：

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

2. 首次公開招股前購股權計劃的參與者：

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

3. 根據首次公開招股前購股權計劃可供發行的股份總數及於二零一二年三月二十三日佔已發行股本的百分比：

根據首次公開招股前購股權計劃，涉及最高可認購18,540,000股股份的購股權已全部授出，約為已發行股本的1.76%。

4. 根據首次公開招股前購股權計劃，各參與者的最高權利：

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

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SHARE OPTIONS (Continued)

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

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

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

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

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

Nil

8. The basis of determining the exercise price:

- (i) 25% of the options shall vest on the date of grant at a price of HK\$3.824 (prior to the adjustment for the Bonus Issue) representing 80% of HK\$4.78 being the price of the Company's shares offered under the Prospectus (the "Offer Price"). After adjustment for the Bonus Issue, the exercise price is HK\$3.731; and

購股權(續)

5. 必須行使購股權認購股份的期限：

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

6. 購股權於行使前必須持有的最少期間：

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

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

無

8. 釐定行使價的基準：

- (i) 25%的購股權須於授出當日按3.824港元(就紅股發行作出調整前)的價格歸屬，而該價格相當於售股章程中的本公司股份發售價(「發售價」)4.78港元的80%。就紅股發行作出調整後，行使價為3.731港元；及

REPORT OF THE BOARD OF DIRECTORS

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SHARE OPTIONS (Continued)

- (ii) 25% of the options shall vest on each of the first, second and third anniversary of the date of grant at a price of HK\$4.302 (prior to the adjustment for the Bonus Issue) representing 90% of the Offer Price. After adjustment for the Bonus Issue, the exercise price is HK\$4.197.

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

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

Details of the share options granted on 19 September 2006 pursuant to the Pre-IPO Share Option Scheme:

購股權(續)

- (ii) 25%的購股權須於授出當日起計滿一週年、兩週年及三週年當日分別按4.302港元(就紅股發行作出調整前)的價格歸屬，而該價格相當於發售價的90%。就紅股發行作出調整後，行使價為4.197港元。

9. 首次公開招股前購股權計劃的餘下年期

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

根據首次公開招股前購股權計劃於二零零六年九月十九日授出的購股權詳情如下：

Date of Grant		Options outstanding as at 1 January 2011	Options lapsed during the year ended 31 December 2011	Options outstanding as at 31 December 2011
授出日期		於二零一一年一月一日尚未行使的購股權	於截至二零一一年十二月三十一日止年度內失效的購股權	於二零一一年十二月三十一日尚未行使的購股權
Director	董事			
Mr. LAI Kin, Jerome	黎健先生	19 September 2006 二零零六年九月十九日	3,843,750	3,843,750
Employees	僱員			
		19 September 2006 二零零六年九月十九日	5,781,000	5,781,000
			9,624,750	9,624,750

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SHARE OPTIONS (Continued)

Notes:

1. Pursuant to the rules of the Pre-IPO Share Option Scheme, 25% of the options shall vest on the date of grant (the "First Tranche") at an option price of HK\$3.731 per share (after adjustment for the Bonus Issue). 25% of the options shall vest on each of the first, second and third anniversary of the date of grant (the "Subsequent Tranches") at an option price of HK\$4.197 per share (after adjustment for the Bonus Issue). The Board may at its absolute discretion adjust the percentage of the options to be vested in the Subsequent Tranches either upwards or downwards based on the performance of the option holder in the year immediately preceding the vesting of the options in the relevant Subsequent Tranches as determined by the Board except that such adjustment shall not affect the vesting of options in the First Tranche.
2. Pursuant to the rules of the Pre-IPO Share Option Scheme, options may be exercised by a participant, in whole or in part, at any time during the period commencing from the date of grant and ending on such date as the Board may determine in granting the option but in any event not exceeding 5 years from 19 September 2006 being the date of grant of the options. No option may be exercised until after the expiry of 12 months after the vesting date (provided that an option vested in the First Tranche shall not be exercisable within 12 months from the Listing Date).
3. Save as disclosed above, no option granted under the Pre-IPO Share Option Scheme was exercised, cancelled or lapsed during the year ended 31 December 2011.

購股權(續)

附註：

1. 根據首次公開招股前購股權計劃的規則，25%的購股權將於授出當日按購股權價格每股3.731港元(已就紅股發行作出調整)歸屬(「首批」)。25%的購股權將於授出當日起計滿一週年、兩週年及三週年當日分別按購股權價格每股4.197港元(已就紅股發行作出調整)歸屬(「其後各批」)。董事會可按購股權持有人於緊接有關其後各批購股權歸屬時間前一年內的表現(由董事會決定)，全權酌情向上或向下調整歸屬於該等其後各批購股權的百分比，惟有關調整不得影響首批購股權的歸屬。
2. 根據首次公開招股前購股權計劃的規則，參與者可於自授出當日起至董事會於授出購股權時所釐定之日期止期間內任何時間行使全部或部分購股權，惟無論如何不得超過自二零零六年九月十九日(即授出購股權當日)起計的五年期間內行使。購股權須於歸屬日期後起計12個月屆滿後方可予以行使(惟已歸屬於首批的購股權不得於自上市日期起計的12個月期間內予以行使)。
3. 除上文所披露者外，並無已根據首次公開招股前購股權計劃授出的購股權已於截至二零一一年十二月三十一日止年度內獲行使、被註銷或失效。

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董事會報告

DIRECTORS' INTERESTS IN SECURITIES

As at 31 December 2011, the interests of each Director and chief executive of the Company in the equity or debt securities of the Company or any associated corporation (within the meaning of the Securities and Futures Ordinance ("SFO")) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange were as follows:

Long position in shares of the Company:

董事於證券的權益

於二零一一年十二月三十一日，本公司各董事及行政總裁於本公司或任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」))的股份或債券中擁有(a)須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所的權益(包括根據證券及期貨條例的有關條款董事被當作或視作擁有的權益及淡倉)；或(b)根據證券及期貨條例第352條須記錄於該條例所述登記冊的權益；或(c)須根據標準守則而須知會本公司及聯交所的權益如下：

於本公司股份的長倉：

Name of Director 董事姓名	Capacity and nature of interest 身份及權益性質	Number of shares 股份數量	Approximate percentage of shareholding 持股量概約百分比
Mr. WANG Weixian 王偉賢先生	Interest of controlled corporation (Note 1) 受控制公司權益(附註1)	642,252,138	61.10
	Beneficiary of discretionary trust (Note 2) 酌情信託受益人(附註2)	110,512,493	10.51
Mr. TSE Sai Tung, Stones 謝世東先生	Interest of controlled corporation (Note 3) 受控制公司權益(附註3)	11,531,119	1.10
Ms. WANG Xuling 王煦菱女士	Interest of controlled corporation (Note 4) 受控制公司權益(附註4)	10,250,448	0.98
	Beneficiary of discretionary trust (Note 2) 酌情信託受益人(附註2)	110,512,493	10.51

REPORT OF THE BOARD OF DIRECTORS

董事會報告

DIRECTORS' INTERESTS IN SECURITIES (Continued)

Long position in shares of the Company: (Continued)

Notes:

- (1) Mr. WANG Weixian is deemed to be interested in an aggregate of 752,764,631 shares which are held by SPG Investment Holdings Ltd., Brilliant Bright Investment Limited and Prestige Glory Enterprises Limited, respectively.
 - (a) 506,741,640 shares are held by SPG Investment Holdings Ltd. which is a wholly-owned subsidiary of SPG Asset Management Limited. The entire issued share capital of SPG Asset Management Limited is in turn beneficially owned by Mr. WANG Weixian.
 - (b) 135,510,498 shares are held by Prestige Glory Enterprises Limited which is entirely beneficially owned by Mr. WANG Weixian.
- (2) Each of Mr. WANG Weixian and Ms. WANG Xuling is deemed to be interested in 110,512,493 shares, which are held by Brilliant Bright Investment Limited which is a wholly-owned subsidiary of HSBC International Trustee Limited as trustee of a discretionary trust of which family members of Mr. WANG Weixian including Mr. WANG Weixian and Ms. WANG Xuling are discretionary objects.
- (3) Mr. TSE Sai Tung, Stones is deemed to be interested in 11,531,119 shares, which are held by Easternflair Investment Limited which is in turn entirely beneficially owned by Mr. TSE Sai Tung, Stones.
- (4) Ms. WANG Xuling is deemed to be interested in 10,250,448 shares, which are held by Boom Rich Investments Limited which is in turn entirely beneficially owned by Ms. WANG Xuling.

董事於證券的權益(續)

於本公司股份的長倉：(續)

附註：

- (1) 王偉賢先生被認為享有合共752,764,631股股份之權益。該等股份分別由SPG Investment Holdings Ltd.、Brilliant Bright Investment Limited及Prestige Glory Enterprises Limited所持有。
 - (a) 為數506,741,640股股份乃由SPG Investment Holdings Ltd.持有，該公司為SPG Asset Management Limited之全資擁有的子公司。SPG Asset Management Limited之所有已發行股本由王偉賢先生實益擁有。
 - (b) 為數135,510,498股股份乃由Prestige Glory Enterprises Limited持有，該公司由王偉賢先生完全實益擁有。
- (2) 王偉賢先生及王煦菱女士均被視為擁有110,512,493股股份的權益，該等股份由Brilliant Bright Investment Limited持有，其為HSBC International Trustee Limited全資擁有子公司，而HSBC International Trustee Limited為以王偉賢先生家族成員(包括王偉賢先生及王煦菱女士)為酌情權益對象的酌情信託之受託人。
- (3) 謝世東先生被視為擁有11,531,119股股份之權益。該等股份為謝世東先生完全實益擁有的Easternflair Investment Limited所持有。
- (4) 王煦菱女士被視為擁有10,250,448股股份的權益，上述股份由王煦菱女士完全實益擁有的Boom Rich Investments Limited持有。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

DIRECTORS' INTERESTS IN SECURITIES (Continued)

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

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

董事於證券的權益(續)

除上文所披露者外，於二零一一年十二月三十一日，本公司董事、行政總裁及彼等各自的聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中概無擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所，或須根據證券及期貨條例第352條記錄於該條例所述之登記冊，或須根據標準守則而知會本公司及聯交所的任何個人、家族、公司或其他權益或淡倉(包括該等根據證券及期貨條例的有關條款被當作或視作擁有的權益或淡倉)。

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

REPORT OF THE BOARD OF DIRECTORS

董事會報告

SUBSTANTIAL SHAREHOLDERS

Other than interests disclosed in the section headed “Directors’ Interests in Securities” above, as at 31 December 2011, according to the register of interests kept by the Company under section 336 of the SFO, the following entities had interests or short positions in the shares of the Company which fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

主要股東

除上文「董事於證券的權益」一節所披露的權益外，於二零一一年十二月三十一日，根據本公司根據證券及期貨條例第336條須存置的權益登記冊所記錄，下列實體於本公司股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露的權益或淡倉：

Name of shareholder 股東名稱	Capacity and nature of interest 身份及權益性質	Number of shares 股份數量	Approximate percentage of shareholding 持股量概約百分比
SPG Investment Holdings Ltd.	Beneficial owner (Note 1) 實益擁有人(附註1)	506,741,640	48.21
SPG Asset Management Limited	Interest of controlled corporation (Note 1) 受控制公司權益(附註1)	506,741,640	48.21
Prestige Glory Enterprises Limited	Beneficial owner (Note 1) 實益擁有人(附註1)	135,510,498	12.89
Brilliant Bright Investment Limited	Beneficial owner 實益擁有人	110,512,493	10.51
HSBC International Trustee Limited	Trustee (Note 2) 受託人(附註2)	110,512,493	10.51

Note 1: 506,741,640 shares are held by SPG Investment Holdings Ltd. which is a wholly-owned subsidiary of SPG Asset Management Limited. SPG Asset Management Limited is deemed to be interested in 506,741,640 shares under the SFO. Mr. WANG Weixian is a director of SPG Investment Holdings Ltd., SPG Asset Management Limited and Prestige Glory Enterprises Limited.

附註1：為數506,741,640股股份乃由SPG Investment Holdings Ltd.所持有，SPG Investment Holdings Ltd.為SPG Asset Management Limited之全資擁有的子公司。根據證券及期貨條例，SPG Asset Management Limited被視為擁有506,741,640股股份之權益。王偉賢先生乃SPG Investment Holdings Ltd.、SPG Asset Management Limited及Prestige Glory Enterprises Limited之董事。

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

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

REPORT OF THE BOARD OF DIRECTORS

董事會報告

RELATED-PARTY TRANSACTIONS

Details of the related-party transactions are set out in note 46 to the consolidated accounts. None constitutes a discloseable “connected transaction” or “continuing connected transaction” as defined in Chapter 14A of the Listing Rules.”

MANAGEMENT CONTRACTS

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

REMUNERATION POLICY

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

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

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

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

Neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company’s listed securities during the year ended 31 December 2011, except that the trustee of the share award scheme, pursuant to the terms of the trust deed of the share award scheme, purchased on the Stock Exchange a total of 20,584,000 shares of the Company at a total consideration of HK\$37,420,161.92.

關連人士交易

關連人士交易的詳情載於綜合賬目附註46，概不構成上市規則第14A章所界定的須予披露「關連交易」或「持續關連交易」。

管理合約

年內，概無訂立或存在有關本公司整體業務或任何重大部分的管理及行政合約。

薪酬政策

本集團僱員的薪酬政策由薪酬委員會經考慮個人表現、資歷及能力後制訂。

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

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

購買、出售或贖回本公司上市證券

於截至二零一一年十二月三十一日止年度內，除股份獎勵計劃受託人根據股份獎勵計劃的信託契據條款以總代價37,420,161.92港元於聯交所購買本公司合共20,584,000股股份外，本公司或其任何子公司概無購買、贖回或出售本公司任何上市證券。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

PRE-EMPTIVE RIGHTS

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company adopted the Model Code as set out in Appendix 10 to the Listing Rules as its code of conduct for dealings in securities of the Company by the Directors. Based on specific enquiry by the Company, all Directors have confirmed that they have complied with the required standards set out in the Model Code during the year ended 31 December 2011.

CORPORATE GOVERNANCE

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

CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51(B) of the Listing Rules, the changes in information of Directors subsequent to the date of the 2010 Annual Report are set out below:

Name of Director 董事姓名	Details of Changes 變更詳情
TSE Sai Tung, Stones 謝世東	New service agreement was entered into with the Company for a term of eighteen months commencing from 1 April 2011, and Mr. TSE is entitled to a monthly remuneration of HK\$50,000. 與本公司訂立新服務協議，自二零一一年四月一日起為期十八個月，謝先生的每月薪酬為50,000港元。

優先購買權

本公司註冊成立的司法管轄區開曼群島並不存在優先購買權。

董事進行證券交易的標準守則

本公司採納上市規則附錄十所載的標準守則作為其董事買賣本公司證券的操守準則。根據本公司作出的特別查詢，所有董事均確認，於截至二零一一年十二月三十一日止年度內，均有遵守標準守則所規定的準則。

企業管治

本公司所採納的主要企業管治守則載於企業管治報告。

董事資料變動

根據上市規則第13.51(B)條，董事資料自二零一零年年報日期起之變動載列如下：

REPORT OF THE BOARD OF DIRECTORS

董事會報告

AUDIT COMMITTEE

The Company's audit committee is composed of all the four independent non-executive Directors of the Company. The audit committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a review of the audited consolidated accounts for the year ended 31 December 2011.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of its Directors, the Directors confirm that the Company has maintained throughout the year of 2011 the amount of public float as required under the Listing Rules.

AUDITORS

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

On behalf of the Board

WANG Weixian

Chairman

Hong Kong, 23 March 2012

審核委員會

本公司審核委員會由四名本公司獨立非執行董事組成。審核委員會與管理層已檢討本集團的會計原則及實務，並討論了內部監控系統及財務匯報事宜，包括審閱截至二零一一年十二月三十一日止年度的經審核綜合賬目。

足夠公眾持股量

根據本公司獲得的公開資料及據本公司董事所知，董事確認，本公司已於二零一一年內維持上市規則規定的公眾持股量。

核數師

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

代表董事會

主席

王偉賢

香港，二零一二年三月二十三日

REPORT OF THE AUDITORS

核數師報告



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

We have audited the consolidated financial statements of SPG Land (Holdings) Limited ("the Company") and its subsidiaries (hereinafter collectively referred to as "the Group") set out on pages 121 to 249, which comprise the consolidated balance sheet of the Group and the balance sheet of the Company as at 31 December 2011, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows of the Group for the year then ended, and a summary of significant accounting policies and other explanatory notes.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of 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 financial statements based on our audit. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

本核數師(以下簡稱「我們」)已審核附隨載於第121頁至249頁盛高置地(控股)有限公司(以下簡稱「貴公司」)及其子公司(以下簡稱「貴集團」)的綜合財務報表,其中包括於二零一一年十二月三十一日的綜合資產負債表和公司資產負債表、截止該日止年度的綜合全面利潤表、綜合權益變動表和綜合現金流量表以及主要會計政策概要和其他財務報表附註。

董事就財務報表須承擔的責任

貴公司董事須負責根據國際會計準則委員會頒佈的國際財務報告準則及香港公司條例披露規定編製及真實和公允地呈報該等財務報表,以及對董事認為對於編製概無因欺詐或錯誤造成的重大錯誤陳述的財務報表而言必要的內部控制負責。

核數師的責任

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

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

REPORT OF THE AUDITORS

核數師報告

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation of 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 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 2011 and of the Group's profit and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

KPMG

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong
23 March 2012

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

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表已真實和公允地反映於二零一一年十二月三十一日時貴公司及貴集團財務狀況，以及貴集團截至該日止年度的溢利及現金流量，並已按照國際財務報告準則和香港公司條例的披露規定適當地編製。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓
二零一二年三月二十三日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面利潤表

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

		Note	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Revenue	收益	7	5,677,523	4,271,189
Cost of sales	銷售成本		(3,738,880)	(3,003,983)
Gross profit	毛利		1,938,643	1,267,206
Other income	其他收入	8	169,310	3,423
Selling and marketing costs	銷售及市場推廣成本		(105,203)	(150,186)
Administrative expenses	行政費用		(368,856)	(260,446)
Other operating expenses	其他經營開支	9	(109,372)	(24,005)
Net gain on acquisition of a jointly controlled entity	收購共同控制實體的收益淨額		–	149,911
Net gain on repurchase of convertible bonds	購回可轉換債券之收益淨額		–	17,248
Results from operating activities	來自經營活動的溢利		1,524,522	1,003,151
Finance income	融資收入		38,937	107,851
Finance expenses	融資成本		(67,483)	(61,982)
Fair value changes on financial derivatives	衍生金融工具的公允價值變動	36,37	(25,209)	(20,123)
Net finance (expenses)/income	融資(成本)/收入淨額	12	(53,755)	25,746
Share of (losses)/profits of associates	應佔聯營公司(虧損)/溢利	25	(68,639)	281,792
Share of losses of jointly controlled entity	應佔共同控制實體虧損	26	(3,333)	(20,008)
Profit before revaluation gains on investment properties and income tax	未計投資物業重估收益及所得稅前溢利		1,398,795	1,290,681
Revaluation (losses)/gains on investment properties	投資物業重估(虧損)/收益	22	(28,844)	229,203
Profit before income tax	除所得稅前溢利		1,369,951	1,519,884
Income tax expense	所得稅開支	13	(486,631)	(618,278)
Profit for the year	年度溢利		883,320	901,606
Profit attributable to:	以下人士應佔溢利:			
Equity holders of the Company	本公司股權持有人		898,320	890,206
Minority interests	少數股東權益		(15,000)	11,400
Profit for the year	年度溢利		883,320	901,606
Earnings per share	每股盈利			
Basic earnings per share (RMB)	每股基本盈利(人民幣元)	17	0.855	0.847
Diluted earnings per share (RMB)	每股攤薄盈利(人民幣元)	17	0.855	0.823

The notes on pages 129 to 249 form part of these financial statements. Details of dividends payable to equity holders of the Company attributable to the profit for the year are set out in note 16.

第129至249頁之附註乃該等財務報表的組成部分。就本年度溢利應付本公司股權持有人股息詳情載於附註16。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面利潤表

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

	Note	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
	附註		
Profit for the year		883,320	901,606
Other comprehensive income for the year			
Exchange differences		243	9
Total comprehensive income for the year		883,563	901,615
Total comprehensive income attributable to:			
Equity holders of the Company		898,563	890,215
Minority interests		(15,000)	11,400
Total comprehensive income for the year		883,563	901,615

The notes on pages 129 to 249 form part of these financial statements. Details of dividends payable to equity holders of the Company attributable to the profit for the year are set out in note 16.

第129至249頁之附註乃該等財務報表的組成部分。就本年度溢利應付本公司股權持有人股息詳情載於附註16。

CONSOLIDATED BALANCE SHEET AND COMPANY BALANCE SHEET

綜合資產負債表和公司資產負債表

As at 31 December 2011
於二零一一年十二月三十一日

		Note 附註	Group 本集團		Company 本公司	
			2011	2010	2011	2010
			二零一一年 RMB'000 人民幣千元	二零一零年 RMB'000 人民幣千元	二零一一年 RMB'000 人民幣千元	二零一零年 RMB'000 人民幣千元
Assets	資產					
Property, plant and equipment	物業、廠房及設備	18	1,004,473	904,068	–	–
Intangible assets	無形資產	19	1,566	1,610	–	–
Land use rights	土地使用權	20	78,699	81,732	–	–
Other investments	其他投資	21	14,032	13,032	–	–
Properties under development	發展中物業	23	6,618,792	3,600,904	–	–
Investment properties	投資物業	22	1,651,000	1,948,000	–	–
Interests in associates	聯營公司權益	25	1,194,608	1,263,247	–	–
Interests in a jointly controlled entity	共同控制實體權益	26	735,135	738,468	–	–
Investment in subsidiaries	子公司投資	27	–	–	4,101,382	3,935,092
Long-term receivable	長期應收款	29	814,186	814,186	–	–
Financial derivatives	衍生金融工具	37	–	625	–	–
Deferred tax assets	遞延稅項資產	32(ii)	211,067	139,785	–	–
Total non-current assets	非流動資產總額		12,323,558	9,505,657	4,101,382	3,935,092
Properties under development	發展中物業	23	4,452,903	4,921,467	–	–
Completed properties held for sale	已建成待售物業	24	1,533,109	505,220	–	–
Other investments	其他投資	21	10,824	16,115	–	–
Trade, other receivables and advance deposits	應收賬款、其他應收款項及預付按金	28	2,439,436	3,270,269	424,020	590,743
Long-term receivable within one year	一年內到期的長期應收款	29	125,486	125,486	–	–
Restricted cash	受限制現金	30	1,307,467	1,985,536	–	–
Cash and cash equivalents	現金及現金等價物	31	1,645,026	1,514,439	39,799	743
Total current assets	流動資產總額		11,514,251	12,338,532	463,819	591,486
Total assets	資產總額		23,837,809	21,844,189	4,565,201	4,526,578
Equity	權益					
Share capital	股本	40	106,591	106,591	106,591	106,591
Share premium	股份溢價	41	2,069,086	2,069,086	2,069,086	2,069,086
Reserves	儲備	41(a)	790,993	743,255	309,670	355,209
Retained earnings/(Accumulated losses)	保留溢利/(累計虧損)		2,258,044	1,499,732	(16,225)	152,888
Total equity attributable to equity holders of the Company	本公司股權持有人應佔權益總額		5,224,714	4,418,664	2,469,122	2,683,774
Minority interests	少數股東權益		81,385	108,254	–	–
Total equity	權益總額		5,306,099	4,526,918	2,469,122	2,683,774

The notes on pages 129 to 249 form part of these financial statements.

第129至249頁之附註乃該等財務報表的組成部分。

CONSOLIDATED BALANCE SHEET AND COMPANY BALANCE SHEET

綜合資產負債表和公司資產負債表

As at 31 December 2011
於二零一一年十二月三十一日

		Note 附註	Group 本集團		Company 本公司		
			2011	2010	2011	2010	
			二零一一年 RMB'000 人民幣千元	二零一零年 RMB'000 人民幣千元	二零一一年 RMB'000 人民幣千元	二零一零年 RMB'000 人民幣千元	
Liabilities	負債						
Interest-bearing loans	計息貸款	33	2,077,615	1,534,694	-	-	
Trade, other payables and advance receipts	應付賬款、其他應付款項及預收款項	34	9,512,430	10,162,183	462,471	890,575	
Tax payable	應付稅項	32(i)	1,209,234	879,931	-	-	
Long-term payable within one year	一年內到期的長期應付款	35	6,000	6,000	-	-	
Total current liabilities	流動負債總額		12,805,279	12,582,808	462,471	890,575	
Interest-bearing loans	計息貸款	33	4,174,690	4,347,386	-	-	
Long-term payable	長期應付款	35	39,997	42,738	402,190	952,229	
Financial derivatives	衍生金融工具	37	1,742	-	-	-	
Senior notes	優先票據	36	1,231,418	-	1,231,418	-	
Deferred tax liabilities	遞延稅項負債	32(iii)	278,584	344,339	-	-	
Total non-current liabilities	非流動負債總額		5,726,431	4,734,463	1,633,608	952,229	
Total liabilities	負債總額		18,531,710	17,317,271	2,096,079	1,842,804	
Total equity and liabilities	權益及負債總額		23,837,809	21,844,189	4,565,201	4,526,578	
Net current (liabilities)/assets	流動(負債)/資產淨額		(1,291,028)	(244,276)	1,348	(299,089)	
Total assets less current liabilities	總資產減流動負債		11,032,530	9,261,381	4,102,730	3,636,003	

Approved and authorised for issue by the Board of Directors on 23 March 2012.

於二零一二年三月二十三日獲董事會批准及授權刊發。

Wang Weixian

王偉賢

Chairman of the Board of Directors

董事會主席

Wang Xuling

王煦菱

Group Managing Director and Chief Executive Officer

集團董事總經理兼行政總裁

The notes on pages 129 to 249 form part of these financial statements.

第129至249頁之附註乃該等財務報表的組成部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

	Capital reserves (undistributable) 資本儲備(不可派)										Total equity 權益總額 RMB'000 人民幣千元		
	Issued capital 已發行股本 RMB'000 人民幣千元 (note 40) (附註40)	Share premium 股份溢價 RMB'000 人民幣千元 (note 41(b)) (附註41(b))	Merger reserve 合併儲備 RMB'000 人民幣千元 (note 41(d)) (附註41(d))	Capital redemption reserve 資本贖回儲備 RMB'000 人民幣千元 (note 41(c)) (附註41(c))	Convertible bonds equity component 可轉換債券權益部分 RMB'000 人民幣千元 (note 39(f)) (附註39(f))	Employee share-based compensation 僱員股份獎勵 RMB'000 人民幣千元 (note 39(g)) (附註39(g))	PRC statutory reserve 中國法定儲備 RMB'000 人民幣千元 (note 41(f)) (附註41(f))	Revaluation reserve 重估儲備 RMB'000 人民幣千元 (note 41(e)) (附註41(e))	Translation reserve 匯兌儲備 RMB'000 人民幣千元 (note 41(g)) (附註41(g))	Retained earnings 保留溢利 RMB'000 人民幣千元		Total 合計 RMB'000 人民幣千元	
As at 1 January 2010	104,347	2,071,330	455,392	1,231	98,622	41,640	93,539	25,589	5,485	865,426	3,762,601	343,924	4,106,525
Profit for the year income	-	-	-	-	-	-	-	-	-	890,206	890,206	11,400	901,606
Other comprehensive income	-	-	-	-	-	-	-	-	9	-	9	-	9
Total comprehensive income	-	-	-	-	-	-	-	-	9	890,206	890,215	11,400	901,615
Transactions with owners, recorded directly in equity													
Issue of shares – bonus issue (note 40)	2,244	(2,244)	-	-	-	-	-	-	-	-	-	-	-
Equity-settled share-based transactions	-	-	-	-	3,899	-	-	-	-	-	3,899	-	3,899
Repurchase of convertible bonds	-	-	-	-	(98,622)	-	-	-	-	14,903	(83,719)	-	(83,719)
Transfer to reserves	-	-	-	-	-	-	116,471	-	-	(116,471)	-	-	-
Dividends declared to equity holders (note 16)	-	-	-	-	-	-	-	-	-	(56,402)	(56,402)	-	(56,402)
Capital injection by minority shareholders	-	-	-	-	-	-	-	-	-	-	-	80,000	80,000
Acquisition of minority interests	-	-	-	-	-	-	-	-	-	(97,930)	(97,930)	(327,070)	(425,000)
Total transactions with owners	2,244	(2,244)	-	-	(98,622)	3,899	116,471	-	-	(255,900)	(234,152)	(247,070)	(481,222)
As at 31 December 2010	106,591	2,069,086	455,392	1,231	-	45,539	210,010	25,589	5,494	1,499,732	4,418,664	108,254	4,526,918

第129至249頁之附註乃該等財務報表的組成部分。

The notes on pages 129 to 249 form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

	Capital reserves (undistributable) 資本儲備(不可分派)										Total equity 權益總額 RMB'000 人民幣千元		
	Issued capital 已發行股本 RMB'000 人民幣千元 (note 40) (附註40)	Share premium 股份溢價 RMB'000 人民幣千元 (note 41(b)) (附註41(b))	Merger reserve 合併儲備 RMB'000 人民幣千元 (note 41(d)) (附註41(d))	Capital redemption reserve 資本贖回儲備 RMB'000 人民幣千元 (note 41(c)) (附註41(c))	Shares held for Share Award Scheme 為購股計劃所持股份 RMB'000 人民幣千元 (note 39(i)) (附註39(i))	Employee share-based compensation 僱員股份獎勵 RMB'000 人民幣千元 (note 39(ii)) (附註39(ii))	PRC statutory reserve 中國法定儲備 RMB'000 人民幣千元 (note 41(f)) (附註41(f))	Revaluation reserve 重估儲備 RMB'000 人民幣千元 (note 41(e)) (附註41(e))	Translation reserve 匯兌儲備 RMB'000 人民幣千元 (note 41(g)) (附註41(g))	Retained earnings 保留溢利 RMB'000 人民幣千元		Total 合計 RMB'000 人民幣千元	Minority interests 少數股東權益 RMB'000 人民幣千元
As at 1 January 2011	106,591	2,069,086	455,392	1,231	-	45,539	210,010	25,589	5,494	1,499,732	4,418,664	108,254	4,526,918
Profit for the year	-	-	-	-	-	-	-	-	-	898,320	898,320	(15,000)	883,320
Other comprehensive income	-	-	-	-	-	-	-	-	243	-	243	-	243
Total comprehensive income	-	-	-	-	-	-	-	-	243	898,320	898,563	(15,000)	883,563
Transactions with owners, recorded directly in equity	與持有人交易，於權益直接入賬記錄												
Equity-settled share-based transactions	以權益結算的股份支付交易												
Transfer to reserves	-	-	-	-	-	1,126	-	-	-	-	1,126	-	1,126
Transfer from reserves (note 35(i))	-	-	-	-	-	(46,665)	124,752	-	-	(124,752)	-	-	-
Purchase of shares held for Share Award Scheme (note 39(i))	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends declared to equity holders (note 16)	-	-	-	-	-	-	-	-	-	(68,390)	(68,390)	-	(68,390)
Acquisition of minority interests	-	-	-	-	-	-	-	-	-	6,469	6,469	(11,869)	(5,400)
Total transactions with owners	-	-	-	-	(31,718)	(46,539)	124,752	-	-	(140,008)	(92,513)	(11,869)	(104,382)
As at 31 December 2011	106,591	2,069,086	455,392	1,231	(31,718)	-	334,762	25,589	5,737	2,258,044	5,224,714	81,385	5,306,099

The notes on pages 129 to 249 form part of these financial statements.

第129至249頁之附註乃該等財務報表的組成部分。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

			2011	2010
		Note	二零一一年	二零一零年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
Operating activities	經營業務			
Profit for the year	本年度溢利		883,320	901,606
Adjustments for:	調整項目：			
Depreciation	折舊	18	61,848	26,213
Amortisation of intangible asset	無形資產攤銷	19	44	45
Amortisation of land use rights	土地使用權攤銷	20	1,879	1,739
Change in fair value of investment properties	投資物業公允價值改變	22	28,844	(229,203)
Net finance expenses/(income)	融資成本/(收入)淨額	12	53,755	(25,746)
Share of net losses/(profits) of associates and jointly controlled entity	應佔聯營公司及共同控制實體淨虧損/(純利)		71,972	(261,784)
Loss on disposal of property, plant and equipment	處置物業、廠房及設備虧損		80	6,691
Net gain on acquisition of a jointly controlled entity	收購共同控制實體之收益淨額		–	(149,911)
Equity-settled share-based payment expenses	股權結算的股份支付開支	10	1,126	3,899
Net gain on repurchase of convertible bonds	購回可轉換債券之收益淨額		–	(17,248)
Income tax expenses	所得稅開支	13	486,631	618,278
Operating profit before changes in working capital	營運資金變動前的經營溢利		1,589,499	874,579
Decrease in restricted cash	受限制現金減少		678,069	423,212
Increase in trade, other receivables and advance deposits	應收賬款、其他應收款項及預付按金增加		(358,285)	(2,547,187)
Increase in properties under development and completed properties held for sale	發展中物業及已建成待售物業增加		(1,757,870)	(1,980,211)
(Decrease)/increase in trade, other payables and advance receipts	應付賬款、其他應付款項及預收款項(減少)/增加		(689,771)	4,484,486
Income tax paid	支付所得稅		(294,365)	(348,989)
Net cash (outflow)/inflow from operating activities	經營業務現金(流出)/流入淨額		(832,723)	905,890

The notes on pages 129 to 249 form part of these financial statements.

第129至249頁之附註乃該等財務報表的組成部分。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

	Note	2011	2010
	附註	二零一一年	二零一零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Investing activities			
		投資活動	
Proceeds from sale of property, plant and equipment		出售物業、廠房及設備所得款項	223
		878	
Loans repaid by associates		聯營公司償還貸款	12,000
		–	
Interest received		已收利息	52,809
		46,879	
Disposal of equity interests in a subsidiary		出售子公司權益	(7,266)
		–	
Acquisition of a jointly controlled entity		收購共同控制實體	(1,371,100)
		–	
Acquisition of property, plant and equipment		收購物業、廠房及設備	(31,788)
		(37,673)	
Payment for other investments		支付其他投資	(17,173)
		(6,000)	
Proceeds from sale of equity securities held for trading		出售持作交易目的的股本證券所得款項	–
		10,084	
Net cash outflow from investing activities		投資活動所用現金淨額	(1,362,295)
		14,168	
Financing activities			
		融資活動	
Proceeds from bank borrowings		銀行借貸所得款項	4,504,097
		2,937,896	
Proceeds from senior notes	36	優先票據所得款項	–
		1,251,478	
Capital contribution from minority interests		少數股東出資	80,000
		–	
Acquisition of minority interests		收購少數股東權益	(425,000)
		(5,400)	
Payments for purchase of shares for the Share Award Scheme	39(ii)	支付購買股份獎勵計劃之股份	–
		(31,718)	
Repayment of bank borrowings		償還銀行借貸	(3,858,404)
		(2,539,825)	
Payment for convertible bonds repurchased		支付可轉換債券回購	(952,227)
		–	
Interest paid		已付利息	(358,330)
		(589,651)	
Dividends paid		已付股息	(56,402)
		(68,323)	
Net cash inflow/(outflow) from financing activities		融資活動現金流入／(流出)淨額	(1,066,266)
		954,457	
Net increase/(decrease) in cash and cash equivalents		現金及現金等價物增加／(減少)淨額	(1,522,671)
		135,902	
Cash and cash equivalents at 1 January		於一月一日的現金及現金等價物	3,038,945
		1,514,439	
Effect of foreign exchange rate changes		匯率變動的影響	(1,835)
		(5,315)	
Cash and cash equivalents at 31 December		於十二月三十一日的現金及現金等價物	1,514,439
		1,645,026	

The notes on pages 129 to 249 form part of these financial statements.

第129至249頁之附註乃該等財務報表的組成部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

1. GENERAL INFORMATION AND GROUP REORGANISATION

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

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

2. BASIS OF PREPARATION

The consolidated results of the Group for the year ended 31 December 2011 include the results of the Company and its subsidiaries from 1 January 2011, or their respective dates of incorporation. The consolidated balance sheet at 31 December 2011 is a consolidation of the balance sheets of the Company and its subsidiaries at the respective balance sheet dates. All material intra-group transactions and balances have been eliminated on consolidation. In the opinion of the directors, the consolidated financial statements prepared on this basis present fairly the results of operations and the state of affairs of the Group as a whole.

1. 一般資料及集團重組

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

本公司股份於二零零六年十月十日在香港聯交所上市。

2. 編製基準

本集團截至二零一一年十二月三十一日止年度的綜合業績包括本公司及其子公司自二零一一年一月一日或彼等各自的註冊成立日期起計的業績。於二零一一年十二月三十一日的綜合資產負債表乃將本公司及其子公司於其各自資產負債表日的資產負債表綜合而成。所有重大集團內部交易及結餘均已於綜合賬目時予以抵銷。董事認為,按上述基準編製而成的綜合財務報表能公允反映本集團整體的經營業績及財務狀況。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. BASIS OF PREPARATION (Continued)

(a) Statement of compliance

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

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

(b) Basis of measurement

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

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

The financial statements have been prepared on the basis that the Group will continue to operate throughout the next twelve months as a going concern. The Group's current liabilities exceeded its current assets by RMB1,291,028,000 as at 31 December 2011 (2010: RMB244,276,000). Based on the anticipated ability of the Group to obtain continued bank financing and the estimated proceeds from pre-sale of certain projects to finance its continuing operation, the Company's directors have prepared the financial statements on a going concern basis.

(c) Functional and presentation currency

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

2. 編製基準(續)

(a) 合規聲明

綜合財務報表乃根據國際財務報告準則(「國際財務報告準則」)編製而成。本財務報表亦符合香港公司條例之披露規定及香港聯交所證券上市規則之適用披露規定。

國際會計準則委員會(「國際會計準則委員會」)頒佈了某些新訂及經修訂的國際財務報告準則，於本集團及本公司本會計期間首次生效或可提早採納。因首次應用此等發展所導致關於本集團現在及之前會計期間的及載於綜合財務報表的會計政策變動之資料載於財務報表附註4。

(b) 計算基準

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

計算公允價值所用方法在附註5進一步討論。

財務報表乃按照本集團可繼續在未來十二個月以持續經營的基準而編製。於二零一一年十二月三十一日，本集團之流動負債超逾流動資產人民幣1,291,028,000元(二零一零年：人民幣244,276,000元)。根據本集團能繼續得到銀行融資之預期能力及若干項目之預售之預計所得款項為其持續經營提供資金，本公司董事以持續經營基準編製本財務報表。

(c) 功能及呈報貨幣

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. BASIS OF PREPARATION (Continued)

(d) Use of estimates and judgements

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

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

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

- Note 13 – income tax expense
- Note 22 – valuation of investment properties
- Note 32 – deferred taxation
- Note 36,37 – valuation of derivative financial instruments
- Note 39 – measurement of share-based payments
- Note 42 – financial guarantees
- Note 43 – valuation of financial instruments
- Note 44 – lease classification

2. 編製基準(續)

(d) 所用估計及判斷

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

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

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

- 附註13 — 所得稅開支
- 附註22 — 投資物業之估值
- 附註32 — 遞延稅項
- 附註36、37 — 衍生金融工具之估值
- 附註39 — 股份支付計量
- 附註42 — 財務擔保
- 附註43 — 金融工具估值
- 附註44 — 租賃分類

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of consolidation

(i) Subsidiaries, controlled special purpose entities and non-controlling interests

Subsidiaries and controlled special purpose entities are entities controlled by the Group. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that are presently exercisable or convertible are taken into account. The financial statements of subsidiaries and controlled special purpose entities are included in the consolidated financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group. The assets and liabilities of the controlled special purpose entity, SPG Land Employee Benefit Trust (New Zealand) (the "Trust") (see note 27(b)), are included in the Group's consolidated balance sheet and the shares of the Company held by the Trust are presented as a deduction in equity as Shares held for Share Award Scheme. Intra-group balances and transactions and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

3. 主要會計政策

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

(a) 合併基準

(i) 子公司、受控制特殊目的實體及非控股權益

子公司及受控制特殊目的實體指受本集團控制的公司。本公司如有權直接或間接控制公司的財務和經營政策而從其業務獲得利益，即擁有該公司的控制權。在評估控制權時，現時可行使或可轉換的潛在投票權將計算在內。子公司及受控制特殊目的實體的財務報表由控制權開始當日起計入綜合財務報表，直到控制權結束為止。子公司的會計政策於需要時亦作出變動，以確保與本集團所採納的政策保持一致。受控制特殊目的實體SPG Land Employee Benefit Trust (New Zealand)（「該信託」）（見附註27(b)）的資產及負債計入本集團的綜合資產負債表，由該信託持有的本公司股份呈列為權益扣減，作為股份獎勵計劃所持股份。集團內部結餘及交易以及因集團內部交易而產生的任何未變現溢利均於編製綜合財務報表時全數抵銷。因集團內部交易而產生的未變現虧損的抵銷方法與未變現收益相同，惟僅限於在沒有出現減值跡象的情況下進行。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(a) Basis of consolidation (Continued)

(i) Subsidiaries, controlled special purpose entities and non-controlling interests (Continued)

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at their proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated balance sheet within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of comprehensive income as an allocation of the total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated balance sheet in accordance with notes 3(m) or 3(n) depending on the nature of the liability.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

3. 主要會計政策(續)

(a) 合併基準(續)

(i) 子公司、受控制特殊目的實體及非控股權益(續)

非控股權益指並非直接或間接歸屬於本公司的子公司權益，而本集團並無就此與該等權益的持有人協定任何額外條款，致使本集團整體就該等權益擁有符合金融負債定義的合同義務。就各業務合併而言，本集團可選擇按公允價值或子公司可識別資產淨值的應佔份額計量任何非控股權益。

非控股權益呈列於綜合資產負債表的權益內，與本公司股東應佔權益分開列示。本集團業績的中非控股權益於綜合全面利潤表呈列，作為本公司非控股權益與股東之間的年度全面收入總額分配。來自非控股權益持有人的貸款及向該等持有人承擔的其他合同義務，乃視乎負債性質而按照附註3(m)或3(n)於綜合資產負債表呈列為金融負債。

本集團於子公司的權益變動(並無導致喪失控制權)入賬作為權益交易，並據此對綜合權益內的控股及非控股權益數額作出調整，以反映相對權益變動，但不會對商譽作出任何調整，亦不會確認任何損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(a) Basis of consolidation (Continued)

(i) Subsidiaries, controlled special purpose entities and non-controlling interests (Continued)

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 3(c)(i)) or, when appropriate, the cost on initial recognition of an investment in an associate or jointly controlled entity (see note 3(a)(iii)).

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

(ii) Business combination for entities under common control

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

3. 主要會計政策(續)

(a) 合併基準(續)

(i) 子公司、受控制特殊目的實體及非控股權益(續)

倘本集團喪失子公司的控制權，則入賬列為出售該子公司的全部權益，因此產生的收益或虧損在損益中確認。於喪失控制權當日在該家前子公司保留的任何權益將按公允價值確認，而該金額將視為首次確認金融資產的公允價值(見附註3(c)(i))，或(如適用)首次確認聯營公司或共同控制實體投資的成本(見附註3(a)(iii))。

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

(ii) 受共同控制的實體的業務合併

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(a) Basis of consolidation (Continued)

(iii) Associates and jointly controlled entities

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. Significant influence is presumed to exist when the Group holds between 20% and 50% of the voting power of another entity. Jointly controlled entities are those entities over whose activities the Group has joint control, established by contractual agreement and requiring unanimous consent for strategic financial and operating decisions.

Investments in associates and jointly controlled entities are accounted for using the equity method and are initially recognised at cost and adjusted for any excess of the group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see note 3(a)(iv) and 3(l)). The consolidated financial statements include the Group's share of the post acquisition gains and losses and equity movements of the investees, after adjustments to align the accounting policies with those of the Group, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases.

When the Group's share of losses exceeds its interest in an associate or a jointly controlled entity, the carrying amount of the interest is reduced to nil and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate or the jointly controlled entity.

3. 主要會計政策(續)

(a) 合併基準(續)

(iii) 聯營公司及共同控制實體

聯營公司指本集團對其財務和經營政策有重大影響力但並無控制權的公司。倘本集團持有另一實體的20%至50%投票權，則假定可發揮重大影響力。共同控制實體乃本集團對其業務活動有共同控制的實體，此共同控制可以是透過合約協議建立，或要求策略財務及經營決策上的一致同意。

於聯營公司及共同控制實體的投資乃以權益法入賬，初步按成本確認，並就集團應佔收購日期被投資公司可識別資產淨值的公允價值超出投資成本(如有)的部分予以調整。其後，該投資就本集團應佔被投資公司的資產淨值及任何與投資項目相關的減值虧損的收購後變動予以調整(見附註3(a)(iv)及3(l))。本集團應佔接受投資的公司的盈虧及權益變動由可開始發揮重大影響力或共同控制當日起經調整其會計政策與本集團一致後計入綜合財務報表，至重大影響或共同控制結束當日止。

倘本集團應佔聯營公司或共同控制實體的虧損超逾權益，則權益的賬面值將減至零，且不會確認進一步虧損，惟本集團負有責任或代接受投資的公司付款則除外。就此而言，本集團的權益為投資項目於權益法下的賬面值，連同實質上構成本集團於該聯營公司或共同控制實體的投資淨額一部分的本集團長期權益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(a) Basis of consolidation (Continued)

(iii) Associates and jointly controlled entities

(Continued)

Unrealised profits and losses resulting from transactions between the Group and its associates and jointly controlled entities are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

When the Group ceases to have significant influence over an associate or joint control over a jointly controlled entity, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 3(c)(i)) or, when appropriate, the cost on initial recognition of an investment in an associate.

In the Company's balance sheet, investments in associates and jointly controlled entities are stated at cost less impairment losses (see note 3(l)), unless classified as held for sale (or included in a disposal group that is classified as held for sale).

3. 主要會計政策(續)

(a) 合併基準(續)

(iii) 聯營公司及共同控制實體(續)

本集團與其聯營公司及共同控制實體之間交易所產生的未變現溢利及虧損，均按本集團於該被投資公司所佔的權益比例抵銷，但如未變現虧損顯示已轉讓資產出現減值跡象，則有關的未變現虧損會即時在損益內確認。

當本集團對聯營公司不再具有重大影響力或對共同控制實體不再有共同控制權，則會入賬列為出售該被投資公司的全部權益，因此產生的收益或虧損在損益中確認。於喪失重大影響力或共同控制權當日在該家前被投資公司保留的任何權益將按公允價值確認，而該金額將視為首次確認金融資產的公允價值(見附註3(c)(i))，或(如適用)首次確認聯營公司投資的成本。

於本公司資產負債表中，聯營公司及共同控制實體的投資以成本扣除減值虧損入賬(見附註3(l))，分類為持作待售的投資(或計入在分類為持作待售的出售組別)除外。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(a) Basis of consolidation (Continued)

(iv) Goodwill

Goodwill represents the excess of

- i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over
- ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When ii) is greater than i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see note 3(l)).

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

3. 主要會計政策(續)

(a) 合併基準(續)

(iv) 商譽

商譽是指以下差額：

- i) 已轉讓代價的公允價值、於該被收購者的任何非控股權益款額及本集團先前持有該被收購者股權的公允價值的總額；超過
- ii) 被收購者於收購日期計量的可識別資產及負債的公允價值淨額。

當ii)大於i)時，該差額會即時在損益確認為議價收購收益。

商譽按成本減累計減值虧損列賬。業務合併所產生的商譽被分配至預期可受惠於合併的協同效益的各現金產生單位或現金產生單位組別，並於每年評估有否減值(見附註3(l))。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(b) Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at the exchange rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate ruling at that date. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities in a foreign currency that are measured in terms of historical cost are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was determined.

(ii) Foreign operations

The assets and liabilities of foreign operations outside the People's Republic of China ("PRC"), including goodwill and fair value adjustments arising on acquisition, are translated to RMB at the foreign exchange rates ruling at the balance sheet date. The results of foreign operations are translated into RMB at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the foreign currency translation reserve ("FCTR"). When a foreign operation is disposed of, in part or in full, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss as part of the gain or loss on disposal.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign exchange gains and losses arising from such a monetary item are considered to form part of the net investment in a foreign operation. These are recognised in other comprehensive income, and are presented in the FCTR in equity and recognised in profit or loss on disposal of the net investment.

3. 主要會計政策(續)

(b) 外幣

(i) 外幣交易

外幣交易按交易日通行的匯率換算為各集團實體的功能貨幣。於報告日期以外幣結算的貨幣資產與負債按當日通行的匯率換算為功能貨幣。匯兌損益會在損益中確認。

以外幣結算及以歷史成本計量的非貨幣資產與負債按交易日通行的外匯匯率換算。以外幣結算及按公允價值入賬的非貨幣資產與負債按釐定公允價值當日通行的外匯匯率換算。

(ii) 境外業務

中華人民共和國(「中國」)以外境外業務的資產與負債(包括因收購所產生的商譽及公允價值調整)均按資產負債表日通行的外匯匯率換算為人民幣。境外業務的業績按與交易日通行的外匯匯率相若的匯率換算為人民幣。由此產生的匯兌差異乃在其他全面收入中確認，並在權益中的外幣換算儲備分開累計。當境外業務被部分或全部出售時，與該境外業務有關的匯兌差異累計金額會由權益重新分類至損益，作為出售損益的一部分。

倘應收或應付境外業務的貨幣項目的收支並無計劃且在可預見未來不大可能發生，則由該貨幣項目產生的匯兌損益被認為構成境外業務的淨投資一部分，將於其他全面收入中確認，並在權益中的外幣換算儲備呈列及確認為出售淨投資損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(c) Financial instruments

(i) Other investments in debt and equity securities

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

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

Investments in securities held for trading are classified as current assets. Any attributable transaction costs are recognised in profit or loss as incurred. At each balance sheet date the fair value is re-measured, with any resultant gain or loss being recognised in profit or loss. The net gain or loss recognised in profit or loss does not include any dividends or interest earned on these investments as these are recognised in accordance with the policies set out in note 3(u).

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

3. 主要會計政策(續)

(c) 金融工具

(i) 其他於債務及股本證券中的投資

除於子公司、聯營公司及共同控制實體的投資外，本集團於債務及股本證券中投資的政策如下：

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

於持作交易目的之證券投資乃分類為流動資產。任何應佔交易成本於產生時在損益內確認，於各資產負債表日，公允價值乃重新計量，因此產生之任何收益或虧損乃於損益內確認。在損益確認的收益或虧損淨額不包括就該等投資賺取的任何股息或利息，因為該等股息或利息是按照附註3(u)所載的政策而確認。

於活躍市場並無列報市價及無法可靠計量公允價值之股本證券投資乃按成本扣除已分辨減值虧損(見附註3(l))於首次確認後各資產負債表日確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(c) Financial instruments (Continued)

(i) Other investments in debt and equity securities

(Continued)

Investments in securities which do not fall into any of the above categories are classified as available-for-sale securities. At the end of each reporting period the fair value is remeasured, with any resultant gain or loss being recognised in other comprehensive income and accumulated separately in equity in the fair value reserve, except foreign exchange gains and losses resulting from changes in the amortised cost of monetary items such as debt securities which are recognised directly in profit or loss. Dividend income from these investments is recognised in profit or loss in accordance with the policy set out in note 3(u) and, where these investments are interest-bearing, interest calculated using the effective interest method is recognised in profit or loss in accordance with the policy set out in note 3(u). When these investments are derecognised or impaired (see note 3(l)), the cumulative gain or loss is reclassified from equity to profit or loss.

(ii) Senior notes

Senior notes issued by the Company that contain both liability and early redemption option (which is not closely related to the host contract) are classified separately into respective items on initial recognition. At the date of issue, both the liability and early redemption option components are recognised at fair value. Transaction costs that relate to the issue of the senior notes are recognised initially as part of the liability.

Subsequent to initial recognition, the early redemption component which is presented as derivative financial instruments is re-measured in accordance with the accounting policy set out in note 3(c)(iii). The liability component is subsequently carried at amortised cost. The interest expense on the liability component is calculated using the effective interest method.

3. 主要會計政策(續)

(c) 金融工具(續)

(i) 其他於債務及股本證券中的投資(續)

不屬於上述任何類別的證券投資，均分類為可供出售證券。於各報告期末，會重新計量公允價值，由此產生的任何損益乃在其他全面收入確認，並在權益中的公允價值儲備分開累計，但因債務證券等貨幣項目的已攤銷成本變動所產生的匯兌損益，則直接在損益中確認。來自該等投資項目的股息收入，乃按照附註3(u)所載政策在損益中確認，如該等投資項目為計息，採用實際利率法計算的利息則按照附註3(u)所載政策在損益中確認。在該等投資項目終止確認或減值(見附註3(l))時，累計損益會由權益重新分類至損益。

(ii) 優先票據

本公司所發行的優先票據包括負債及提早贖回權(並非與主合約密切相關)兩個部分，且於首次確認時分別被獨立分類為各自的項目。於發行日期，負債及提早贖回權部分均按公允價值確認。有關發行優先票據的交易成本最初確認為負債的一部分。

在首次確認後，呈列為衍生金融工具的提早贖回部分乃按照附註3(c)(iii)所載的會計政策重新計量。負債部分其後按已攤銷成本列賬。負債部分的利息費用乃採用實際利率法計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(c) Financial instruments (Continued)

(iii) Derivative financial instruments

Derivative financial instruments are recognised initially at fair value. At each balance sheet date the fair value is re-measured. The gain or loss on re-measurement to fair value is recognised immediately in profit or loss.

(iv) Share capital

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

Where any subsidiary or controlled special purpose entity of the Company purchases the Company's equity share capital, the amount of the consideration paid, which includes directly attributable costs, is net of any tax effects, and is recognised as a deduction from equity.

(v) Recognition/derecognition of financial assets and liabilities

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

3. 主要會計政策(續)

(c) 金融工具(續)

(iii) 衍生金融工具

衍生金融工具初步按公允價值確認。於各結算日，會重新計量公允價值。重新計量公允價值所得盈虧隨即於損益內確認。

(iv) 股本

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

倘本公司任何子公司或受控制特殊目的實體購買本公司之權益股本，所支付之代價金額(包括直接應佔成本(扣除所得稅))將自權益中作為扣除金額確認。

(v) 金融資產及負債的確認及取消確認

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(d) Property, plant and equipment

(i) Recognition and measurement

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

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

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

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

(ii) Reclassification to investment properties

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

(iii) Subsequent costs

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

3. 主要會計政策(續)

(d) 物業、廠房及設備

(i) 確認及計量

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

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

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

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

(ii) 重新分類至投資物業

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

(iii) 其後成本

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(d) Property, plant and equipment (Continued)

(iv) Depreciation

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

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

Buildings situated on leasehold land	20–40 years
Motor vehicles	5 years
Fixtures, fittings and equipment	2–10 years
Leasehold improvements	Shorter of leasehold period and 5 years

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

(e) Land use rights

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

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

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

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

3. 主要會計政策(續)

(d) 物業、廠房及設備(續)

(iv) 折舊

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

本期間及比較期間的估計可使用年期如下：

建於租賃土地上的樓宇	20年至40年
汽車	5年
裝置、傢俱及設備	2年至10年
租賃物業裝修	租賃期或5年 (以較短者為準)

折舊法、可使用年期及剩餘價值會於各報告日期重新評估。

(e) 土地使用權

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

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

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

就待售物業而言，土地使用權分類及列為物業的一部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(f) Investment properties

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

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

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

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

(g) Properties under development

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

3. 主要會計政策(續)

(f) 投資物業

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

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

投資物業的租金收入按附註3(r)所述方法入賬。

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

(g) 發展中物業

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(g) Properties under development (Continued)

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

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

(h) Completed properties held for sale

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

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

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

(i) Intangible assets (other than goodwill)

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

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

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

3. 主要會計政策(續)

(g) 發展中物業(續)

擬作銷售用途及預期於結算日起十二個月內完成的發展中物業列作流動資產。

擬作自用或銷售及預期於結算日起十二個月後完成的發展中物業列作非流動資產。

(h) 已建成待售物業

已建成待售物業於各期末按成本或可變現淨值兩者的較低者入賬。

已建成待售物業的成本包括待售物業應佔的發展成本。

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

(i) 無形資產(商譽除外)

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

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

承包商資格	37年
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攤銷期限及方法於每年重新評估。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(j) Trade, other receivables and advance deposits

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

(k) Inventories

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

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

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

3. 主要會計政策(續)

(j) 應收賬款、其他應收款項及預付按金

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

(k) 存貨

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

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

出售存貨時，該等存貨的賬面值會於有關收入確認期間確認為費用。任何將存貨撇減至可變現淨值的數額及存貨所有虧損，均在撇減或虧損出現的期間確認為費用。撇減存貨的任何撥回金額於撥回期間確認為已確認作費用的存貨的減項。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(I) Impairment

(i) Financial assets

Investments in debt and equity securities (other than investment in subsidiaries) and other current and non-current receivables that are stated at cost or amortised cost or are classified as available-for-sale securities are reviewed at each balance sheet date to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

If any such evidence exists, an impairment loss is determined and recognised as follows:

- For investments in associates and jointly controlled entities recognised using the equity method (see note 3(a)), the impairment loss is measured by comparing the recoverable amount of the investment as a whole with its carrying amount in accordance with note 3(l)(ii). The impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount in accordance with note 3(l)(ii).

3. 主要會計政策(續)

(I) 減值

(i) 金融資產

按成本或攤銷成本入賬或分類為可供出售證券的債務及股本證券投資(投資子公司除外)及其他流動及非流動應收款項將於每個結算日檢討,以測試有否出現減值的客觀證據。減值的客觀證據包括本集團得悉的有關下列一項或多項虧損事件的明顯證據:

- 債務人遭遇重大財務困難;
- 違約,如拖欠或無法如期償還利息或本金;
- 債務人可能會宣告破產或進行其他財務重組;
- 科技、市場、經濟或法律環境的重大變化對債務人造成不利影響;及
- 股本工具投資的公允價值大幅或持續下降至低於其成本值。

若出現任何該等證據,將根據以下方式計算及確認減值虧損:

- 按權益法確認的聯營公司及共同控制實體的投資(見附註3(a)),減值虧損乃根據附註3(l)(ii)將整體投資的可收回數額與其賬面值比較而計算。倘若根據附註3(l)(ii)用於釐定可收回數額的估值出現有利變化,則會撥回減值虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(I) Impairment (Continued)

(i) Financial assets (Continued)

- For unquoted debt or equity instruments carried at cost, the impairment loss is measured as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted at the current market rate of return for a similar financial asset where the effect of discounting is material. Impairment losses for unquoted equity instruments carried at cost are not reversed.
- For trade and other current receivables and other financial assets carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of the asset), where the effect of discounting is material. This assessment is made collectively where financial assets carried at amortised cost share similar risk characteristics, such as similar past due status and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

3. 主要會計政策(續)

(I) 減值(續)

(i) 金融資產(續)

- 按成本入賬的非上市債務或股本工具的減值虧損，乃根據金融資產賬面值及估計未來現金流量的差額計算，並按同類金融資產回報的現有市場利率(若折算影響屬重大)折算。非上市股本工具的減值虧損不得撥回。
- 按攤銷成本入賬的應收賬款及其他流動應收款項及其他金融資產減值虧損按資產賬面值與估計未來現金流量現值的差額計算。如折現的影響甚大，則按金融資產的原有實際利率(即資產首次確認時計算的實際利率)折現。倘按攤銷成本列賬的金融資產具備類似的風險特徵(如類似的逾期情況)，且並未單獨被評估為減值，則有關評估會統一進行。金融資產的未來現金流量會根據與該類資產具有類似信貸風險特徵資產的過往虧損情況一同評估減值。

若於其後期間減值虧損減少，而有關減少可客觀地與減值虧損確認後發生的事項相關，減值虧損將從損益撥回。減值虧損的撥回不得導致資產賬面值高於過往年度若無出現減值虧損而應有的資產賬面值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(I) Impairment (Continued)

(i) Financial assets (Continued)

- For available-for-sale securities, the cumulative loss that has been recognised in the fair value reserve is reclassified to profit or loss. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that asset previously recognised in profit or loss.

Impairment losses recognised in profit or loss in respect of available-for-sale equity securities are not reversed through profit or loss. Any subsequent increase in the fair value of such assets is recognised in other comprehensive income.

Impairment losses in respect of available-for-sale debt securities are reversed if the subsequent increase in fair value can be objectively related to an event occurring after the impairment loss was recognised. Reversals of impairment losses in such circumstances are recognised in profit or loss.

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade debtors and bills receivable included within trade and other receivables, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against trade debtors and bills receivable directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

3. 主要會計政策(續)

(I) 減值(續)

(i) 金融資產(續)

- 可供出售證券已在公允價值儲備確認的累計虧損乃重新分類至損益。在損益中確認的累計虧損金額為收購成本(扣除任何本金還款及攤銷)與現行公允價值之間的差額,並減去該資產先前在損益中確認的任何減值虧損。

就可供出售股本證券在損益確認的減值虧損不會從損益撥回。如該資產的公允價值其後增加,則在其他全面收入中確認。

若其後可供出售債券的公允價值增加,而有關增加可客觀地與減值虧損確認後發生的事項相關,則撥回可供出售債券的減值虧損。在該等情況下撥回的減值虧損乃在損益中確認。

減值虧損乃從相應資產中直接撇銷,但就計入應收賬款及其他應收款項而可收回性被視為可疑但並非極低的應收賬項及應收票據所確認的減值虧損則除外。在此情況下,乃以撥備賬記錄呆賬的減值虧損。若本集團信納收回機會極低,該被視為不可收回的金額會從應收賬項及應收票據中直接撇銷,並撥回撥備賬所持有關於該債務的任何金額。若先前在撥備賬扣除的款項在其後收回,則從撥備賬撥回有關款項。撥備賬的其他變動及先前直接撇銷而其後收回的款項,均在損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(I) Impairment (Continued)

(ii) Non-financial assets

The carrying amounts of the Group's non-financial assets, other than investment properties, inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill, its recoverable amount is estimated at each reporting date.

The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (the "cash-generating unit").

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs to sell, or value in use, if determinable.

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed. A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

3. 主要會計政策(續)

(I) 減值(續)

(ii) 非金融資產

本集團非金融資產(不包括投資物業、存貨及遞延稅項資產)的賬面值於各報告日期進行審閱,以確定是否存在任何減值跡象。倘存在任何減值跡象,則須估計該項資產的可收回金額。就商譽而言,該可收回金額於各報告日期進行估計。

一項資產的可收回金額按其使用價值與公允價值減銷售成本的較高者釐定。在評估使用價值時,會採用反映當時市場評估的貨幣時間價值及該資產的獨有風險之稅前貼現率,將估計未來現金流量折現為現值。若資產產生之現金流入大部分獨立於其他資產,則就獨立產生現金流入的最小資產組別(「現金產生單位」)釐定可收回金額。

減值虧損於該資產或其所屬的現金產生單位的賬面金額超出其可收回金額時在損益中確認。就現金產生單位確認的減值虧損,其分攤次序如下:首先用以抵減分攤至該現金產生單位(或一組單位)的任何商譽的賬面金額,然後用以按比例抵減該現金產生單位(或一組單位)內其他資產的賬面金額,惟資產賬面值不會減少至低於其個別公允價值減銷售成本或使用價值(如可釐定)。

就商譽以外的資產而言,當用於釐定可收回金額的估計發生有利變動時撥回減值虧損。一項有關商譽的減值虧損不作撥回。減值虧損撥回以假設過往年度並無確認減值虧損而原應釐定的資產賬面值為限。減值虧損撥回於確認撥回年度內計入損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(m) Trade, other payables and advance receipts

Trade, other payables and advance receipts are initially recognised at fair value and thereafter stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(n) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

(o) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the consolidated statements of cash flows.

(p) Employee benefits

(i) Defined contribution retirement plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss when they are due, except to the extent that they are included in the cost of properties under development or completed properties held for sale not yet recognised as cost of sales.

3. 主要會計政策(續)

(m) 應付賬款、其他應付款項及預收款項

應付賬款、其他應付款項及預收款項首先按公允價值確認，其後按已攤銷成本列賬，惟倘貼現並無重大影響，則按成本列賬。

(n) 計息貸款

計息貸款首先按公允價值減應佔交易成本確認入賬。首次確認後，計息貸款按已攤銷成本列賬，首次確認金額與贖回價值的任何差額連同任何應付利息及費用，在損益中以實際利率法按借貸年期確認入賬。

(o) 現金及現金等價物

現金及現金等價物包括現金結餘及活期存款。就綜合現金流量表而言，現金及現金等價物亦包括須於要求時償還及屬於本集團現金管理部分的銀行透支。

(p) 僱員福利

(i) 界定供款退休計劃

界定供款退休計劃為一項退休後僱員福利計劃，根據該計劃，一間實體向一間獨立的實體作出固定金額的供款，其毋須負上任何法定或推定責任以進一步支付供款。界定供款退休計劃的供款責任於到期時在損益中確認為僱員福利開支，惟不包括計入尚未確認為銷售成本的發展中物業或已建成待售物業成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(p) Employee benefits (Continued)

(ii) Share option scheme

The Company operates various share option schemes (the "Share Option Schemes") where directors and employees of the Group are granted share options to acquire ordinary shares of the Company.

The grant date fair value of share options granted to employees is recognised as an employee expense, with a corresponding increase in capital reserve within equity, over the period in which the employees become unconditionally entitled to the options. The amount recognised as an expense is adjusted to reflect the actual number of share options that vest.

The fair value is measured at grant date using the binomial model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the share options, the total estimated fair value of the share options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options that is expected to vest is reviewed. Any adjustment to the cumulative fair value recognised in prior years is charged or credited to profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, in which case the adjustment is made to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of share options that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the capital reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to retained profits). Share-based payment transactions in which the Company grants share options to subsidiaries' employees are accounted for as an increase in value of investment in subsidiaries in the Company's balance sheet which is eliminated on consolidation.

3. 主要會計政策(續)

(p) 僱員福利(續)

(ii) 購股權計劃

本公司經營多項購股權計劃(「購股權計劃」)，據此，本集團董事及僱員獲授予購股權以獲取本公司普通股。

授予僱員的購股權於僱員可無條件有權取得購股權期間按於授予當日的公允價值確認為僱員開支，而權益內的資本儲備則相應增加。已確認為開支的款項經調整以反映歸屬的購股權的實際數目。

公允價值於授予當日以二項模式計算，並考慮購股權授予的條款及條件。如果在僱員於無條件地有權獲授購股權前符合歸屬條件，則購股權的估計公允價值總值在歸屬期攤分，並需考慮購股權歸屬的可能性。

於歸屬期，需審閱預期歸屬的購股權數量。任何對過往年度已確認累計公允價值所作的調整於審閱年度的損益扣除或入賬，除非原有僱員開支合資格確認為資產，則對資本儲備作出調整。於歸屬日期，已確認為開支的金額會作調整，以反映所歸屬的實際購股權數量(同時亦相應調整資本儲備)，惟僅於未能達到有關本公司股份市價的歸屬條件時方會沒收其購股權。股權金額於資本儲備確認，直至購股權獲行使(即轉撥至股份溢價賬時)或購股權到期(即直接撥至保留溢利時)為止。有關本公司向子公司僱員授予購股權的股份支付交易在本公司資產負債表列作子公司投資價值增加，且於合併賬目時予以抵銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(p) Employee benefits (Continued)

(iii) Share award scheme

The Company operates a share award scheme (the "Share Award Scheme") where directors and employees of the Group are granted ordinary shares of the Company. Ordinary shares purchased under the Share Award Scheme are held by the Trust.

Where the Trust purchases the Company's shares from the market, the consideration paid, including any directly attributable incremental costs, is presented as Shares held for Share Award Scheme and deducted from total equity.

Upon vesting, the related costs of the vested Awarded Shares recognised are credited to Shares held for Share Award Scheme, with a corresponding decrease in employee share-based compensation reserve for shares purchased with contributions paid to the Trust.

(q) Financial guarantees issued, provisions and contingent liabilities

(i) Financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Where the Group issues a financial guarantee, the fair value of the guarantee (being the transaction price, unless the fair value can otherwise be reliably estimated) is initially recognised as deferred income within trade and other payables. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

3. 主要會計政策(續)

(p) 僱員福利(續)

(iii) 股份獎勵計劃

本公司經營一項股份獎勵計劃(「股份獎勵計劃」)，據此，本集團董事及僱員獲授予本公司普通股。根據股份獎勵計劃購買的普通股由該信託持有。

如該信託在市場上購買本公司的股份，已付代價(包括任何直接應佔增量成本)則呈列為股份獎勵計劃所持股份，並從權益總額中扣減。

在歸屬後，已確認的已歸屬獎勵股份的相關成本乃計入股份獎勵計劃所持股份，並就所購入的股份連同已向該信託支付的供款相應調減僱員股份報酬儲備。

(q) 所發出的財務擔保、撥備及或有負債

(i) 所發出的財務擔保

財務擔保乃要求發行人(即擔保人)就擔保受益人(「持有人」)因特定債務人未能根據債項工具的條款於到期時付款而蒙受的損失，而向持有人支付特定款項的合約。

倘本集團發出財務擔保，該擔保的公允價值(即交易價格，除非該公允價值能可靠地估計)最初確認為應付賬款及其他應付款項內的遞延收入。倘在發行該擔保時收取或可收取代價，該代價則根據適用於該類資產的本集團政策而予以確認。倘並無已收取或可收取的該類代價，於最初確認任何遞延收入時，即時開支於損益內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(q) Financial guarantees issued, provisions and contingent liabilities (Continued)

(i) Financial guarantees issued (Continued)

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised in accordance with note 3(q)(ii) if and when (i) it becomes probable that the holder of the guarantee will call upon the Group under the guarantee, and (ii) the amount of that claim on the Group is expected to exceed the amount currently carried in trade and other payables in respect of that guarantee, i.e. the amount initially recognised, less accumulated amortisation.

(ii) Other provisions and contingent liabilities

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of an outflow of economic benefits is remote.

3. 主要會計政策(續)

(q) 所發出的財務擔保、撥備及或有負債(續)

(i) 所發出的財務擔保(續)

最初確認為遞延收入的擔保款額按擔保年期於損益內攤銷為所發出的財務擔保收入。此外，倘(i)擔保持有人有可能召回的本集團所發出擔保；及(ii)向本集團的索賠款額預期超過現時列於該擔保的應付賬款及其他應付款項(即最初確認的金額減累計攤銷)，以上情況下將根據附註3(q)(ii)確認撥備。

(ii) 其他撥備及或有負債

倘本集團須就已發生的事件承擔法律或推定責任，而該項責任可以可靠地估計，且可能需要付出經濟利益以履行該責任，則該撥備會獲確認。撥備乃按預期未來現金流量以可反映當時市場對貨幣時間價值及負債特定風險的評估的稅前貼現率貼現而釐定。

倘不一定需要流出經濟利益履行責任或未能可靠估計款額，則該等責任將披露為或有負債，除非出現經濟利益流出的可能性極微。可能出現的責任(僅由發生或不發生一項或多項未來事件而確定)亦披露為或有負債，除非出現經濟利益流出的可能性極微。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(r) Revenue

Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

(i) Sales of properties

Revenue from sales of properties is recognised when a Group entity has delivered the relevant properties to the customers and collectability of the related receivables is reasonably assured. Deposits and instalments received on properties sold prior to the date of revenue recognition are recorded as advances from customers and presented as trade and other payables under current liabilities.

(ii) Rental income from operating leases

Rental income is recognised on a straight-line basis over the term of the lease. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payment receivable. Contingent rents are recorded as income in the periods in which they are earned.

(iii) Sales of goods and services rendered

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due, associated costs or the possible return of goods, or where there is continuing management involvement with the goods.

Revenue in relation to property management and hotel operation is recognised when the services are rendered.

Revenue from landscape projects is recognised in proportion to the stage of completion of the projects at the balance sheet date. The stage of completion is assessed by reference to work performed. An expected loss on a contract is recognised immediately in profit or loss.

3. 主要會計政策(續)

(r) 收益

倘經濟利益可能流向本集團而能夠可靠計算收益及成本(如適用)，則在損益中確認如下：

(i) 物業銷售

當集團公司將有關物業交付客戶及合理確定能收取有關應收款項時確認物業銷售收益。在確認收益當日前出售物業所收取的訂金及分期付款項列作預收客戶款項，並在流動負債列為應付賬款及其他應付款項。

(ii) 經營租賃的租金收入

租金收入按租賃年期以直線法確認。已給予的租賃優惠於損益中確認為應收總租賃款項淨額的一部分。或有租金於賺取的期間確認為收入。

(iii) 銷售貨品及提供服務

銷售貨品收益於所有權重大風險及回報轉讓至買方時確認。倘若到期收回的款項、附加成本或可能退貨存在重大不明確因素，或持續擁有貨品管理權時，則不會確認收益。

有關物業管理及酒店營運的收益於提供服務時確認。

園藝項目的收益於結算日按項目完成階段的比例確認。完成階段參考所進行的工作而評估。有關合同預期虧損即時在損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(r) Revenue (Continued)

(iv) Tuition fee

Revenue from provision of education services is recognised on a time-proportion basis using the straight-line method. Tuition fee received prior to the date of revenue recognition is included in non-trade payables and presented under current liabilities.

(v) Government grants

Unconditional government grants are recognised as other income on a cash receipt basis.

(s) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

(t) Expenses

(i) Service costs and property operating expenses

Service costs for service contracts entered into and property operating expenses are expensed as incurred.

(ii) Operating lease payments

Payments made under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognised in profit or loss as an integral part of the total lease expense.

3. 主要會計政策(續)

(r) 收益(續)

(iv) 學費

提供教育服務的收益按時間比例以直線法確認。在確認收益日期前收取的學費計入其他應付款項，並列為流動負債。

(v) 政府補助

無條件政府補助按收取現金基準確認為其他收入。

(s) 借貸成本

因收購、興建或生產需要長時間方可達到可使用狀態或出售的資產而直接產生的借貸成本，將予以資本化作為該資產成本的一部分。其他借貸成本均於產生期間列支。

當產生資產開支、產生借貸成本及進行為使資產達到可使用狀態或出售所需的準備活動時開始將借貸成本資本化，作為合資格資產成本的一部分。在為使資產達到可使用狀態或出售所需的絕大部分準備活動受到干擾或完成時，則暫停或停止借貸成本資本化。

(t) 費用

(i) 服務成本及物業經營費用

已訂立服務合約的服務成本及物業管理開支在產生時列支。

(ii) 經營租賃支付

與經營租賃有關的付款按租賃年期以直線法於損益確認。已收取的租賃優惠於損益中確認為租賃開支總額的一部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(u) Net finance expense

Net finance expense comprises interest expenses on borrowings (see note 3(s)), net of interest capitalised, interest income on cash deposits in bank, dividend income, changes in fair value of other investments in equity securities held for trading, and foreign currency gains and losses.

Interest income is recognised as it accrues, using the effective interest method.

Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established; dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

Foreign currency gains and losses are reported on a net basis.

(v) Income tax expense

Income tax expense comprises current and deferred tax. Income tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantially enacted by the reporting date.

3. 主要會計政策(續)

(u) 融資成本淨額

融資成本淨額包括貸款利息成本(扣除已資本化利息)(見附註3(s))、銀行現金存款利息收入、股息收入、於其他持作交易目的之股本證券投資的公允價值變動及外匯收益及虧損。

利息收入以實際利率法累計確認。

非上市投資之股息收入在股東收取款項之權利確立時確認。上市投資之股息收入在投資股價除息時確認。

外匯收益及虧損均以淨值基準列報。

(v) 所得稅開支

所得稅開支包括本期所得稅及遞延稅項。所得稅於損益中確認，惟倘與直接於權益確認的項目有關，則於權益確認。

本期所得稅指年內應課稅收入按報告日期已執行或實際已執行稅率計算的預期應付稅項，加上以往年度應付稅項的任何調整。

遞延稅項是按資產負債表法，根據作財務呈報用途的資產和負債的賬面值與該等資產和負債的計稅金額之間的暫時差異計算撥備。並不就以下暫時差異確認遞延稅項：商譽的首次確認、不影響會計或應課稅溢利的資產或負債的首次確認及與子公司投資有關的差額(倘在可見將來不可能會轉回)。遞延稅項是按預期將運用於暫時差異(當其撥回時)的稅率，根據在呈報日期前已執行或實質上已執行的法律計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(v) Income tax expense (Continued)

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(w) Dividends

Dividends are recognised as a liability in the period in which they are declared.

(x) Earnings per share

The Group presents basic and diluted earnings per share ("EPS") data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which comprise convertible bonds and share options granted to employees.

(y) Related parties

(i) A person, or a close member of that person's family, is related to the group if that person:

- (1) has control or joint control over the group;
- (2) has significant influence over the group; or
- (3) is a member of the key management personnel of the group or the group's parent.

3. 主要會計政策(續)

(v) 所得稅開支(續)

如有抵銷即期稅項負債及資產的法律上可強制執行權利，而彼等乃關於同一稅務機關對同一應課稅實體所徵收的稅項，或對不同稅務實體所徵收但該等實體擬按淨額基準清償即期稅項負債及資產或彼等的稅項資產及負債將同時變現，則予以抵銷遞延稅項資產及負債。

遞延稅項資產僅在可能有日後應課稅溢利可抵銷可利用暫時差額時確認。於各呈報日期對遞延稅項資產進行審閱，倘發現不再可能變現有關稅務利益，則會調低遞延稅項資產。

(w) 股息

股息在宣派期內確認為負債。

(x) 每股盈利

本集團就其普通股呈報基本及攤薄每股盈利(「每股盈利」)數據。基本每股盈利乃按期內本公司普通股股東應佔溢利或虧損除以期內已發行普通股的加權平均數計算。攤薄每股盈利乃計及所有具潛在攤薄效力的普通股(包括可轉換債券及向僱員授出之購股權)的影響後對普通股股東應佔溢利或虧損以及已發行普通股的加權平均數作調整後計算。

(y) 關連人士

(i) 如某人士符合下列條件，該人士或該人士的近親即與本集團有關連：

- (1) 控制或共同控制本集團；
- (2) 對本集團發揮重大影響力；或
- (3) 為本集團或本集團母公司的主要管理人員的成員。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(y) Related parties (Continued)

(ii) An entity is related to the group if any of the following conditions applies:

- (1) The entity and the group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (2) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (3) Both entities are joint ventures of the same third party.
- (4) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (5) The entity is a post-employment benefit plan for the benefit of employees of either the group or an entity related to the group.
- (6) The entity is controlled or jointly controlled by a person identified in (i).
- (7) A person identified in (i)(1) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

3. 主要會計政策(續)

(y) 關連人士(續)

(ii) 如以下任何一項條件適用，某實體即與本集團有關連：

- (1) 該實體與本集團為同一集團的成員公司(意即該母公司、子公司及同系子公司互有關連)。
- (2) 一家實體為另一實體的聯營公司或合營企業(或一家實體為另一實體所屬集團的成員公司的聯營公司或合營企業)。
- (3) 兩家實體為同一第三方的合營企業。
- (4) 一家實體為某第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
- (5) 該實體是以本集團或與本集團有關連的實體的僱員為受益人的退休福利計劃。
- (6) 該實體受(i)項所述的人士控制或共同控制。
- (7) (i)(1)項所述的人士對該實體發揮重大影響力，或為該實體(或該實體的母公司)的主要管理人員的成員。

某人士的近親指預期在與該實體交易時影響該人或受該人影響的親屬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(z) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to and assessing the performance of the Group's various lines of business.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

(aa) New standards and interpretations not yet adopted

Up to the date of issue these financial statements, the IASB has issued a number of new standards, amendments to standards and interpretations are not yet effective for the year ended 31 December 2011, and have not been applied in preparing these consolidated financial statements:

3. 主要會計政策(續)

(z) 分部報告

經營分部以及財務報表內所報告的每個分部項目金額，均從定期向本集團最高級的行政管理層為分配資源及評估本集團各業務類別表現而提供的財務資料識別。

就財務報告而言，個別而言屬重大的經營分部不會合併計算，除非分部的經濟特徵相似，以及產品及服務性質、生產程序性質、客戶種類或類別、分銷產品或提供服務所用的方法及監管環境的性質相似，則作別論。至於個別而言不屬重大的經營分部，如果彼等均符合上述大部分準則，則可能合併計算。

(aa) 尚未採納之新準則和詮釋

截至本財務報表刊發日期，國際會計準則委員會頒佈了多項新準則、準則修訂及詮釋，在截至二零一一年十二月三十一日止年度尚未生效，在編製該等綜合財務報表時並未應用：

		Effective for accounting period beginning on or after (unless specified) 於以下時間開始或 之後時間開始的 會計期間生效 (除另有說明外)
Amendment to IFRS 7, <i>Financial instruments: Disclosures – Transfers of financial assets</i>	國際財務報告準則第7號之修訂， 金融工具：披露－轉讓金融資產	1 July 2011 二零一一年七月一日
Amendments to IAS 12, <i>Income taxes – Deferred tax: Recovery of underlying assets</i>	國際會計準則第12號之修訂， <i>所得稅－遞延稅項：收回相關資產</i>	1 January 2012 二零一二年一月一日
Amendments to IAS 1 – <i>Presentation of financial statements – Presentation of items of other comprehensive income</i>	國際會計準則第1號之修訂－ <i>呈列財務報表－呈列其他全面收入項目</i>	1 July 2012 二零一二年七月一日

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(aa) New standards and interpretations not yet adopted (Continued)

3. 主要會計政策(續)

(aa) 尚未採納之新準則和詮釋(續)

		Effective for accounting period beginning on or after (unless specified) 於以下時間開始或 之後時間開始的 會計期間生效 (除另有說明外)
IFRS 10, <i>Consolidated financial statements</i>	國際財務報告準則第10號， <i>綜合財務報表</i>	1 January 2013 二零一三年一月一日
IFRS 11, <i>Joint arrangements</i>	國際財務報告準則第11號， <i>聯合安排</i>	1 January 2013 二零一三年一月一日
IFRS 12, <i>Disclosure of interests in other entities</i>	國際財務報告準則第12號， <i>披露其他實體的權益</i>	1 January 2013 二零一三年一月一日
IFRS 13, <i>Fair value measurement</i>	國際財務報告準則第13號， <i>公允價值計量</i>	1 January 2013 二零一三年一月一日
IAS 27, <i>Separate financial statements (2011)</i>	國際會計準則第27號， <i>獨立財務報表</i> (二零一一年)	1 January 2013 二零一三年一月一日
IAS 28, <i>Investments in associates and joint ventures</i>	國際會計準則第28號， <i>聯營公司及合營企業投資</i>	1 January 2013 二零一三年一月一日
Revised IAS 19, <i>Employee benefits</i>	經修訂之國際會計準則第19號， <i>僱員福利</i>	1 January 2013 二零一三年一月一日
Amendments to IFRS 7, <i>Financial instruments: Disclosures</i>	國際財務報告準則第7號的修訂， <i>金融工具：披露</i>	1 January 2013 二零一三年一月一日
Amendments to IAS 32, <i>Financial instruments: Presentation</i>	國際會計準則第32號的修訂， <i>金融工具：呈列</i>	1 January 2014 二零一四年一月一日
IFRS 9, <i>Financial instruments (2010)</i>	國際財務報告準則第9號， <i>金融工具</i> (二零一零年)	1 January 2015 二零一五年一月一日
Amendments to IFRS 9, <i>Financial instruments</i> and IFRS 7, <i>Financial instruments: Disclosures</i>	國際財務報告準則第9號的修訂， <i>金融工具</i> 及國際財務報告準則第7號， <i>金融工具：披露</i>	1 January 2015 二零一五年一月一日

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(aa) New standards and interpretations not yet adopted (Continued)

The Group is in the process of making an assessment of what the impact of these amendments, new standards and new interpretations is expected to be in the period of initial application. Up to the date of the issuance of these financial statements, the Group believes that their adoption is unlikely to have a significant impact on the Group's results of operations and financial position.

4. CHANGES IN ACCOUNTING POLICIES

The IASB has issued a number of amendments to IFRSs and one new Interpretation that are first effective for the current accounting period of the group and the company. Of these, the following developments are relevant to the group's financial statements:

- IAS 24 (revised 2009), Related party disclosures
- Improvements to IFRSs (2010)
- IFRIC 19, *Extinguishing financial liabilities with equity instruments*
- Amendments to IFRIC 14, IAS 19 – *The limit on a defined benefit asset, minimum funding requirements and their interaction – Prepayments of a minimum funding requirement*

The group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

The amendments to IFRIC 14 have had no material impact on the Group's financial statements as they were consistent with policies already adopted by the group. IFRIC 19 has not yet had a material impact on the Group's financial statements as these changes will first be effective as and when the Group enters a relevant transaction (for example, a debt for equity swap).

3. 主要會計政策(續)

(aa) 尚未採納之新準則和詮釋(續)

本集團正在評估該等修訂、新準則及新詮釋的採納預期在最初應用的期間將產生的影響。截至該等財務報表刊發日期，本集團認為採納上述修訂、新準則及新詮釋不大可能會對本集團的經營業績及財務狀況產生重大影響。

4. 會計政策變更

國際會計準則委員會頒佈了多項國際財務報告準則的修訂及一則新訂詮釋，並於本集團及本公司的當前會計期間首次生效。其中，與本集團財務報表相關者如下：

- 國際會計準則第24號(二零零九年經修訂)，關連人士披露
- 國際財務報告準則(二零一零年)之改進
- 國際財務報告詮釋委員會第19號，以股本工具抵銷金融負債
- 國際財務報告詮釋委員會第14號、國際會計準則第19號之修訂—*界定福利資產之限額、最低資金要求及其相互關係—最低資金規定之預付款項*

本集團並無應用任何於本會計期間並未生效的任何新準則或詮釋。

由於國際財務報告詮釋委員會第14號之修訂與本集團已採納的政策貫徹一致，因此對本集團的財務報表並無重大影響。國際財務報告詮釋委員會第19號尚未對本集團的財務報表產生重大影響，原因是此等變動將於本集團訂立有關交易時首度生效(如債務換股權交易)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. CHANGES IN ACCOUNTING POLICIES (Continued)

The impacts of other developments are discussed below:

- IAS 24 (revised 2009) revises the definition of a related party. As a result, the Group has re-assessed the identification of related parties and concluded that the revised definition does not have any material impact on the Group's related party disclosures in the current and previous period. IAS 24 (revised 2009) also introduces modified disclosure requirements for government-related entities. This does not impact the Group because the Group is not a government-related entity.
- Improvements to IFRSs (2010) omnibus standard introduces a number of amendments to the disclosure requirements in IFRS 7, Financial instruments: Disclosures. The disclosures about the Group's financial instruments in note 43 have been conformed to the amended disclosure requirements. These amendments do not have any material impact on the classification, recognition and measurements of the amounts recognised in the financial statements in the current and previous periods.

5. DETERMINATION OF FAIR VALUES

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

(i) Properties under development

The fair values of properties under development recognised as a result of a business combination are based on market values. The market value of a property is the estimated amount for which a property could be exchanged on the date of valuation between a willing buyer and a willing seller in arms' length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion. The market value of items of plant, equipment, fixtures and fittings is based on the quoted market prices for similar items.

4. 會計政策變更(續)

其他發展的影響論述如下：

- 國際會計準則第24號(二零零九年經修訂)修訂對關連人士的定義。有鑑於此，本集團已重新評估關連人士的識別，並認為修訂定義不會對本集團於本期間及過往期間的關連人士披露造成任何重大影響。國際會計準則第24號(二零零九年經修訂)亦引入針對政府相關實體的經修改披露規定。由於本集團並非政府相關實體，因此本集團概不受影響。
- 國際財務報告準則(二零一零年)之改進為綜合準則，就國際財務報告準則第7號金融工具：披露的披露規定推出多項修訂。附註43有關本集團金融工具的披露，已遵守修訂後的披露規定。該等修訂對本期間及過往期間在財務報表確認的金額的分類、確認及計量不會產生任何重大影響。

5. 釐定公允價值

本集團的若干會計政策及披露要求對金融及非金融資產及負債的公允價值進行釐定。公允價值已就計量目的及／或披露目的根據以下方法獲釐定。如適用，有關在釐定公允價值時所作出的假設的進一步資料在該等資產或負債的附註中具體披露。

(i) 發展中物業

因於業務合併而確認的發展中物業的公允價值按市值釐定。物業的市值是指在進行適當推銷後，自願買方及自願賣方雙方經公平磋商，在知情、審慎及不受脅逼的情況下於估值日期買賣一項物業的估計款額。廠房、設備、裝置及傢俱項目的市值根據類似項目所報的市場價格釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5. DETERMINATION OF FAIR VALUES

(Continued)

(ii) Investment properties

An external, independent valuation company, having appropriate recognised professional qualifications and recent experience in the location and category of property being valued, values the Group's investment property portfolio every six months. The fair values are based on market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in arms' length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

In the absence of current prices in an active market, the valuations are prepared by considering the aggregate of the estimated cash flows expected to be received from renting out the property. A yield that reflects the specific risks inherent in the net cash flows then is applied to the net annual cash flows to arrive at the property valuation.

Valuations reflect, where appropriate: the type of tenants actually in occupation or responsible for meeting lease commitments or likely to be in occupation after letting vacant accommodation, and the market's general perception of their creditworthiness; the allocation of maintenance and insurance responsibilities between the Group and the lessee; and the remaining economic life of the property. When rent reviews or lease renewals are pending with anticipated reversionary increases, it is assumed that all notices and where appropriate counter-notices have been served validly and within the appropriate time.

Investment property under construction or development is valued by estimating the fair value of the completed investment property and then deducting from that amount the estimated costs to complete construction or development, financing costs and a reasonable profit margin.

(iii) Share-based payment transactions

The fair value of employee stock options is measured using a binomial lattice model. Measurement inputs include share price on measurement date, exercise price of the instrument, expected volatility (based on weighted average historic volatility adjusted for changes expected due to publicly available information), weighted average expected life of the instruments (based on historical experience and general option holder behaviour), expected dividends, and the risk-free interest rate (based on government bonds). Service and non-market performance conditions attached to the transactions are not taken into account in determining fair value.

5. 釐定公允價值(續)

(ii) 投資物業

一間外部獨立測量師行(該測量師行具有適當獲認可之專業資格,且對被估值物業之位置及種類有近期經驗)對本集團的投資物業組合每六個月評估一次。公允價值按市值(即在進行適當推銷後,自願買方及自願賣方雙方經公平磋商,在知情、審慎及不受脅逼的情況下於估值日期買賣一項物業的估計款額)釐定。

若缺乏活躍市場現時價格,則評估將會在考慮到預期可由出租物業中收取的估計現金流的總額後作出。反映當時現金流量淨額所含特定風險的收益率被用於淨年度現金流量中以釐定物業的估值結果。

估值反映(如適用):實際佔用物業或有支付租賃承擔義務、或有可能在租出空置物業後佔用物業的租戶的類型、市場對彼等可信度的普遍看法;本集團與承租人之間維修及保險責任的分配;及物業的剩餘經濟壽命。當續期租金或續期租約因預期會出現復歸的增加而未能決定時,則假定所有通知及反向通知(如適用)已有效並在適當的時間送達。

興建中或發展中的投資物業的估值是估計已建成投資物業的公允價值並從該金額扣減估計完成建築或發展的成本、融資成本及合理的利潤率。

(iii) 股份支付交易

僱員購股權的公允價值使用二項模式計量。計量數據包括計量當日的股價、該工具的行使價、預期波動(根據因公開資料的預期變動而調整的過往加權平均波動計算)、該等工具的加權平均預計年期(根據過往經驗及購股權持有人一般行為計算)、預期股息及無風險利率(根據政府債券計算)。在釐定公允價值時,不考慮該等交易所附加的服務條件及非市場表現條件。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6. SEGMENT REPORTING

The Group has five reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the strategic business units, the chief operating decision maker (the "CODM") reviews internal management reports at least on a monthly basis. The following summary describes the operations in each of the Group's reportable segments.

- Sales of property: this segment develops and sells residential properties, including villas, townhouses and apartments, etc. Currently the Group's activities in this regard are carried out in Shanghai, Kunming, Changshu, Wuxi, Suzhou, Haikou, Taiyuan and Ningbo.
- Lease of property: this segment leases commercial and residential properties to generate rental income and gain from the appreciation in the properties' values in the long term. Currently the Group's investment property portfolio is located in Shanghai, Haikou, Kunming, Suzhou and Wuxi.
- Hotel and related services: this segment operates hotels and service apartments to generate accommodation service and related income. Currently the Group's activities in this regard are carried out in Shanghai, Suzhou and Huangshan.
- Education: this segment provides education and accommodation service to college students. Currently the Group's activities in this regard are carried out in Shanghai.
- Property management and other related services: this segment provides property management services, project management services, greenery construction services and other related services to external customers and group companies. Currently the Group's activities in this regard are carried out in Shanghai, Kunming, Changshu, Wuxi, Suzhou and Haikou.

In prior periods, the Group managed the operations of sales of property and hotel and related services as a whole. The composition of the reportable segments was changed in the current year as a result of the significant growth of hotel and related services. The change in the composition of the operating segments has resulted in the change in the internal reporting information reviewed by the CODM.

6. 分部報告

如下文所述，本集團有五個可申報分部，為本集團的策略性業務單位。策略性業務單位提供不同的產品及服務，由於需要不同的技術及營銷策略，因此獨立管理。就各策略性業務單位而言，主要經營決策者最少每月審閱內部管理報告。以下概要說明本集團各可申報分部的營運。

- 物業銷售：本分部發展及銷售住宅物業，包括別墅、連排別墅及公寓項目，目前本集團於上海、昆明、常熟、無錫、蘇州、海口、太原及寧波經營有關業務。
- 物業租賃：本分部出租商業及住宅物業以產生租金收入以及長期物業升值的收益。目前本集團的投資物業組合位於上海、海口、昆明、蘇州及無錫。
- 酒店及配套服務：本分部經營酒店及服務式公寓，以產生住宿服務及相關收入。目前本集團於上海、蘇州及黃山經營有關業務。
- 教育：本分部向大專學生提供教育及住宿服務。目前本集團在上海經營有關業務。
- 物業管理及其他相關服務：本分部向外部客戶及集團公司提供物業管理服務、項目管理服務、綠化建設服務以及其他相關服務。目前本集團於上海、昆明、常熟、無錫、蘇州及海口經營有關業務。

於過往期間，本集團整體管理物業銷售以及酒店及配套服務的業務。由於酒店及配套服務大幅增長，可申報分部的組成於本年度有所變動。經營分部組成的變動導致主要經營決策者審閱的內部報告資料出現變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6. SEGMENT REPORTING (Continued)

In a manner consistent with the way in which information is reported internally to the CODM, the Group has separated the segment of sales of property into two segments: (i) sales of property; (ii) hotel and related services. Comparative figures have been reclassified to reflect such change.

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all current and non-current assets with the exception of interests in associates, interests in a jointly controlled entity, financial derivatives and other corporate assets. Segment liabilities include all current and non-current liabilities except for the senior notes managed at corporate level.

Revenue and expenses are allocated to the reportable segments with reference to the revenue generated and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments. Segment results do not include fair value change on financial derivatives, compensation income, share of losses or profits of associates, share of losses of jointly controlled entity and those profit or loss related to senior notes, share-based payments and any other transactions at the corporate level.

6. 分部報告(續)

根據與向主要經營決策者內部報告資料一致的方式，本集團已把物業銷售分部分為兩個分部：(i)物業銷售；(ii)酒店及配套服務。比較數字已經重新分類以反映有關變動。

為評估分部表現及各分部間資源配置，本集團之高層行政管理人員按以下基準監控各可申報分部之業績、資產及負債：

分部資產包括所有流動及非流動資產(除聯營公司權益、共同控制實體權益、衍生金融工具及其他企業資產外)。分部負債包括所有流動及非流動負債(除由企業階層管理之優先票據外)。

收益及開支乃參照可申報分部產生之收益及開支或因分部應佔之資產折舊或攤銷而產生者，分配至該等分部。分部業績並不包括衍生金融工具公允價值變動、補償收入、應佔聯營公司虧損或溢利、應佔共同控制實體虧損及有關優先票據、股份支付及任何其他企業層面之交易的溢利或虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6. SEGMENT REPORTING (Continued)

For the year ended 31 December 2011

6. 分部報告(續)

截至二零一一年十二月三十一日止年度

Expressed in RMB'000		Sales of property	Lease of property	Hotel & related services	Education	Property management & other related services	Total
以人民幣千元列值		物業銷售	物業租賃	酒店及 配套服務	教育	物業管理 及其他 相關服務	合計
Revenue from external customers	外部客戶收益	5,417,462	36,430	80,858	77,343	65,430	5,677,523
Inter-segment revenue	分部間收益	–	–	–	–	23,852	23,852
Reportable segment revenue	可申報分部收益	5,417,462	36,430	80,858	77,343	89,282	5,701,375
Reportable segment profit/(loss)	可申報分部溢利/ (虧損)	995,140	(67,252)	(106,494)	4,097	(6,387)	819,104
Interest income	利息收入	28,352	566	8,760	100	1,159	38,937
Finance expenses	融資成本	(21,506)	(25,548)	(14,227)	(15,588)	–	(76,869)
Revaluation losses on investment properties	投資物業重估虧損	–	(28,844)	–	–	–	(28,844)
Reportable segment assets	可申報分部資產	19,819,429	1,651,000	2,407,164	308,566	168,413	24,354,572
Additions to non-current segment assets during the year	年內增加分部 非流動資產	17,928	122,492	8,030	11,404	311	160,165
Reportable segment liabilities	可申報分部負債	16,114,776	645,020	1,996,662	227,041	89,971	19,073,470
Depreciation and amortisation	折舊及攤銷	11,949	–	37,612	13,770	440	63,771

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6. SEGMENT REPORTING (Continued)

For the year ended 31 December 2010 (Reclassified)

6. 分部報告(續)

截至二零一零年十二月三十一日止年度(重新分類)

Expressed in RMB'000		Sales of property	Lease of property	Hotel & related services	Education	Property management & other related services	Group
以人民幣千元列值		物業銷售	物業租賃	酒店及 配套服務	教育	物業管理 及其他 相關服務	本集團
Revenue from external customers	外部客戶收益	4,113,664	29,069	–	77,229	51,227	4,271,189
Inter-segment revenue	分部間收益	–	–	–	–	18,435	18,435
Reportable segment revenue	可申報分部收益	4,113,664	29,069	–	77,229	69,662	4,289,624
Reportable segment profit/(loss)	可申報分部溢利/ (虧損)	324,764	181,651	–	10,966	(18,414)	498,967
Interest income	利息收入	106,641	267	–	36	907	107,851
Finance expenses	融資成本	(62,906)	(3,150)	–	(11,212)	–	(77,268)
Revaluation gains on investment properties	投資物業重估收益	–	229,203	–	–	–	229,203
Reportable segment assets	可申報分部資產	17,815,271	1,948,000	2,155,674	276,213	306,645	22,501,803
Additions to non-current segment assets during the year	年內增加分部 非流動資產	6,810	78,381	18,179	5,843	955	110,168
Reportable segment liabilities	可申報分部負債	16,799,940	640,045	1,672,137	198,784	179,594	19,490,500
Depreciation and amortisation	折舊及攤銷	13,749	–	–	13,691	557	27,997

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6. SEGMENT REPORTING (Continued)

Reconciliation of reportable segment revenues, profit, assets and liabilities

6. 分部報告(續)

可申報分部收益、溢利、資產及負債的對賬

		2011	2010
		二零一一年	二零一零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue	收益		
Reportable segment revenue	可申報分部收益	5,701,375	4,289,624
Elimination of inter-segment revenue	分部間收益對銷	(23,852)	(18,435)
Consolidated revenue	綜合收益	5,677,523	4,271,189

		2011	2010
		二零一一年	二零一零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit	溢利		
Reportable segment profit	可申報分部溢利	819,104	498,967
Elimination of inter-segment losses/(profits)	分部間虧損/(溢利)對銷	1,526	(2,282)
Fair value change on financial derivatives	衍生金融工具的公允價值變動	(25,209)	(20,123)
Repurchase of convertible bonds	購回可轉換債券	—	17,248
Compensation income	補償收入	160,997	—
Share-based payments	股份支付	(1,126)	(3,899)
Gain on acquisition of a jointly controlled entity	收購共同控制實體的收益	—	149,911
Share of (losses)/profits of associates	應佔聯營公司(虧損)/溢利	(68,639)	281,792
Share of losses of jointly controlled entity	應佔共同控制實體虧損	(3,333)	(20,008)
Consolidated profit after income tax	除所得稅後綜合溢利	883,320	901,606

		2011	2010
		二零一一年	二零一零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Assets	資產		
Reportable segment assets	可申報分部資產	24,354,572	22,501,803
Elimination of inter-segment receivables	分部間應收款項對銷	(1,814,430)	(2,173,229)
Elimination of inter-segment investments	分部間投資對銷	(632,076)	(488,216)
Other unallocated assets	其他未分配資產	—	1,491
Financial derivatives	衍生金融工具	—	625
Interests in associates	聯營公司權益	1,194,608	1,263,247
Interests in a jointly controlled entity	共同控制實體權益	735,135	738,468
Consolidated total assets	綜合資產總額	23,837,809	21,844,189

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6. SEGMENT REPORTING (Continued)

Reconciliation of reportable segment revenues, profit, assets and liabilities (Continued)

6. 分部報告(續)

可申報分部收益、溢利、資產及負債的對賬(續)

		2011	2010
		二零一一年	二零一零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Liabilities	負債		
Reportable segment liabilities	可申報分部負債	19,073,470	19,490,500
Elimination of inter-segment payables	分部間應付款項對銷	(1,814,430)	(2,173,229)
Senior notes	優先票據	1,270,928	–
Financial derivatives	衍生金融工具	1,742	–
Consolidated total liabilities	綜合負債總額	18,531,710	17,317,271

Geographical information

In view of the fact that the Group mainly operates in the PRC, no geographical segment information is presented.

地區資料

由於本集團主要在中國營運，故概無呈列地區分部資料。

Information about major customers

For the year ended 31 December 2011 and 2010, no single customer contributes 10% or more of the total sales of the group.

有關主要客戶的資料

截至二零一一年及二零一零年十二月三十一日止年度，概無單一客戶貢獻本集團總銷售的10%或以上。

7. REVENUE

The amount of each significant category of revenue recognised is as follows:

7. 收益

已確認之各項重大類別收益金額如下：

		2011	2010
		二零一一年	二零一零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Sales of properties	物業銷售	5,417,462	4,113,664
Rental income	租金收入	36,430	29,069
Property management income	物業管理收入	44,595	38,268
Sales of goods and rendering of services	貨品銷售及提供服務	20,835	12,959
Tuition fee	學費	77,343	77,229
Hotel operation income	酒店營運收入	80,858	–
Total	合計	5,677,523	4,271,189

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

8. OTHER INCOME

		2011	2010
		二零一一年	二零一零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Compensation	補償	160,997	–
Government grants	政府補助	2,474	1,779
Forfeited deposits from customers	來自客戶的沒收違約金	794	683
Others	其他	5,045	961
Total	合計	169,310	3,423

Pursuant to the announcement of the Company dated 18 July 2011, the Group subsequently received a compensation amounting to RMB161 million from a third party company, as a result of unilaterally terminated a share purchase agreement entered into with the Group in April 2011.

根據本公司於二零一一年七月十八日刊發的公佈，由於已單方面終止二零一一年四月與本集團訂立的股份購買協議，本集團其後獲第三方公司補償人民幣161,000,000元。

9. OTHER OPERATING EXPENSES

		2011	2010
		二零一一年	二零一零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Donations	捐款	5,478	9,243
Penalty costs	違約成本	22,086	6,781
Loss of fixed assets	固定資產虧損	153	6,691
Impairment loss	減值虧損	81,146	–
Others	其他	509	1,290
Total	合計	109,372	24,005

As of 31 December 2011, the Group assessed the recoverable amounts of its properties. As a result, the carrying amounts of certain properties under development were written down by RMB37,912,000 (note 23) and the carrying amounts of certain completed properties held for sale were written down by RMB43,234,000 (note 24). The estimates of recoverable amount were based on the properties' fair values less costs to sell, determined by reference to the recent observable market prices for similar assets.

於二零一一年十二月三十一日，本集團評估其物業的可收回金額，因而撇減若干發展中物業的賬面值人民幣37,912,000元(附註23)及撇減若干已建成待售物業的賬面值人民幣43,234,000元(附註24)。可收回金額估計乃按照物業的公允價值減銷售成本，並參考同類資產近期的可觀察市場價格而釐定。

8. 其他收入

9. 其他經營開支

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

10. PERSONNEL EXPENSES

10. 員工開支

		2011	2010
		二零一一年	二零一零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Wages and salaries	工資及薪金	179,607	126,952
Contributions to defined contribution plans	向界定供款計劃供款	21,706	15,287
Staff welfare, bonuses and other allowances	僱員福利、花紅及其他津貼	25,527	10,966
Equity-settled share-based payment expenses (note 39(i))	股權結算的股份支付開支 (附註39(i))	1,126	3,899
Total	合計	227,966	157,104

11. EXPENSES BY NATURE

The following expenses are included in cost of sales, selling and marketing costs and administrative expenses:

11. 按性質劃分的費用

計入銷售成本、銷售及市場推廣成本和行政開支的開支如下：

		2011	2010
		二零一一年	二零一零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cost of properties sold	已出售物業成本	3,215,888	2,899,867
Auditors' remuneration	核數師酬金		
— audit services	— 審核服務	3,810	3,000
— audit-related services	— 非審核服務	1,100	650
Depreciation	折舊	61,848	26,213
Amortisation of land use rights	土地使用權攤銷	1,879	1,739
Operating lease charges	經營租賃支出	15,572	8,768

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

12. FINANCE INCOME AND EXPENSES

12. 融資收入及成本

		2011	2010
		二零一一年	二零一零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest income on bank deposits	銀行存款利息收入	38,937	59,615
Interest income on long-term receivable measured at amortised cost	按已攤銷成本計算的長期應收款的利息收入	–	48,236
Finance income	融資收入	38,937	107,851
Interest expenses on bank loans and senior notes	銀行貸款及優先票據利息費用	(633,379)	(354,508)
Interest expenses on other financial liabilities measured at amortised cost	按已攤銷成本計算的其他金融負債的利息費用	–	(13,857)
Less: interest capitalised (note 23)	減：資本化的利息(附註23)	494,398	261,454
Net interest expenses	利息費用淨額	(138,981)	(106,911)
Interest expenses on long-term payable measured at amortised cost	按已攤銷成本計算的長期應付款的利息費用	(3,259)	(3,436)
Net change in fair value of other investments	其他投資公允價值變動淨額	(207)	(2,287)
Net foreign exchange gain	匯兌收益淨額	74,964	50,652
Finance expenses	融資成本	(67,483)	(61,982)
Fair value changes on financial derivatives (note 36, 37)	衍生金融工具的公允價值變動(附註36、37)	(25,209)	(20,123)
Net finance (expenses)/income	融資(成本)/收入淨額	(53,755)	25,746

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

13. INCOME TAX EXPENSE

(i) Income tax in the consolidated statement of comprehensive income represents:

13. 所得稅開支

(i) 綜合全面利潤表內的所得稅開支指：

		2011	2010
		二零一一年	二零一零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current tax	即期稅項		
Provision for PRC enterprise income tax for the year (note 32(i))	中國企業所得稅撥備本年度稅項(附註32(i))	394,778	299,260
Provision for PRC land appreciation tax for the year	中國土地增值稅撥備本年度稅項	124,082	104,880
		518,860	404,140
Deferred tax	遞延稅項		
Origination and reversal of temporary differences (note 32(ii)&(iii))	暫時差異的產生及撥回(附註32(ii)及(iii))	(128,306)	(23,382)
Benefit of tax losses recognised (note 32(ii))	已確認稅項虧損影響(附註32(ii))	(8,731)	(2,197)
Realisation of withholding tax (note 32(iii))	變現預扣稅(附註32(iii))	—	(18,400)
Deferred PRC land appreciation tax	遞延中國土地增值稅	104,808	258,117
		(32,229)	214,138
Total income tax expense	所得稅開支總額	486,631	618,278

Enterprise income tax

No provision for Hong Kong Profits Tax has been made as the Group did not earn any income subject to Hong Kong Profits Tax during the year ended 31 December 2011.

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and the British Virgin Islands.

Pursuant to the Corporate Income Tax Law ("New Tax Law") of the PRC passed by the Fifth Plenary Session of the Tenth National People's Congress on 16 March 2007 and effective from 1 January 2008, the Group's main project companies were subject to PRC income tax at a rate of 25% (2010: 25%).

企業所得稅

由於本集團於截至二零一一年十二月三十一日止年度並無賺取任何須繳納香港利得稅的收入，故並無作出香港利得稅撥備。

根據開曼群島及英屬處女群島的規則及規例，本集團毋須繳納任何開曼群島及英屬處女群島所得稅。

根據於二零零七年三月十六日第十屆全國人民代表大會第五次會議通過並於二零零八年一月一日起生效的中華人民共和國企業所得稅法(「新稅法」)，本集團的主要項目公司均須按25%的稅率繳納中國企業所得稅(二零一零年：25%)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

13. INCOME TAX EXPENSE (Continued)

(i) Income tax in the consolidated statement of comprehensive income represents: (Continued)

Withholding tax

Pursuant to the New Tax Law, a 10% withholding tax was levied on dividends declared to foreign enterprise investors from the PRC effective from 1 January 2008. A lower withholding tax rate may be applied if there is a tax treaty arrangement between the PRC and the jurisdiction of the foreign enterprise investors. On 22 February 2008, Caishui (2008) No. 1 was promulgated by the PRC tax authorities to specify that dividends declared and remitted out of the PRC from the retained earnings as at 31 December 2007 determined based on the relevant PRC tax laws and regulations are exempted from the withholding tax. As at 31 December 2011, nil withholding tax (2010: RMB16,135,000) have been recognised in respect of the tax that would be payable on the distribution of the retained profits of the Group's PRC subsidiaries. No deferred withholding taxes has been recognised, as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that certain of the profits earned by the Group's PRC subsidiaries for the year ended 31 December 2011 will not be distributed in the foreseeable future.

Land appreciation tax

PRC land appreciation tax is levied on properties developed for sale by the Group at progressive rates ranging from 30% to 60% on the appreciation of land value, which under the applicable regulations is calculated based on the proceeds of sales of properties less deductible expenditures including lease charges of land use rights, borrowing costs and all property development expenditures. Land appreciation tax of RMB228,890,000 has been included in profit or loss for the year ended 31 December 2011 (2010: RMB362,997,000).

13. 所得稅開支(續)

(i) 綜合全面利潤表內的所得稅開支指：(續)

預扣稅

根據新稅法，就向外資企業投資者宣派來自中國的股息徵收10%預扣稅，自二零零八年一月一日起生效。倘中國與外資企業投資者所屬司法權區之間定有稅務優惠安排則可按較低預扣稅率繳稅。於二零零八年二月二十二日，中國稅務機關頒佈財稅(2008)1號，規定自二零零七年十二月三十一日的保留溢利宣派及匯出中國境外之股息根據相關中國稅務法律法規的釐定可獲豁免預扣稅。於二零一一年十二月三十一日，本集團並無就本集團中國子公司的保留溢利分派事項應支付的稅項確認任何預扣稅(二零一零年：人民幣16,135,000元)。由於本公司控制該等子公司的股息政策，加上已釐定不大可能於可見之未來就本集團中國子公司於截至二零一一年十二月三十一日止年度賺取的若干溢利進行分派，故並無確認遞延預扣稅。

土地增值稅

本集團銷售所發展的物業須按土地價值增幅以30%至60%的累進稅率繳納中國土地增值稅，根據有關規例，土地增值稅乃按出售物業所得款項減可扣稅開支(包括土地使用權出讓支出、借貸成本及所有物業發展開支)計算。截至二零一一年十二月三十一日止年度計入損益中的土地增值稅為人民幣228,890,000元(二零一零年：人民幣362,997,000元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

13. INCOME TAX EXPENSE (Continued)

(i) Income tax in the consolidated statement of comprehensive income represents: (Continued)

Land appreciation tax (Continued)

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

(ii) Reconciliation between tax expense and accounting profit at applicable tax rate:

13. 所得稅開支(續)

(i) 綜合全面利潤表內的所得稅開支指：(續)

土地增值稅(續)

本集團在中國從事物業發展業務的子公司均須繳納土地增值稅，其已列入所得稅。然而，在不同省份，該等稅項的實施各有差異，且本集團尚未與不同稅務機關最終確定其土地增值稅退稅額。因此，在釐定土地增值及其相關稅項的金額時須作出重大判斷。於日常業務過程中最終釐定的稅項是不確定的。本集團按照管理層的最佳估計確認該等負債。倘該等事項的最終稅額與最初記錄的金額不同，則該等差額將會影響作出有關決定期間的損益及土地增值稅撥備。

(ii) 所得稅開支和會計溢利按適用稅率計算的對賬：

		2011	2010
		二零一一年	二零一零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit before income tax	除所得稅前溢利	1,369,951	1,519,884
Less: PRC land appreciation tax	減：中國土地增值稅	(228,890)	(362,997)
		1,141,061	1,156,887
Tax calculated at the rates applicable to respective companies that comprise the Group	按本集團屬下各公司適用稅率計算的稅項	221,882	219,145
Tax effect of share of results of associates and jointly controlled entity	應佔聯營公司及共同控制實體業績的稅務影響	148	3,465
Non-deductible expenses, net of non-taxable income	不可扣稅支出(已扣除毋須課稅收入)	2,644	2,176
Unused tax losses not recognised	未確認的未動用稅項虧損	33,195	15,099
Over-provision in prior years	過往年度超額撥備	(128)	(739)
		257,741	239,146
PRC land appreciation tax (note 32(ii))	中國土地增值稅(附註32(ii))	228,890	362,997
Withholding tax	預扣稅	-	16,135
Total	合計	486,631	618,278

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13. INCOME TAX EXPENSE (Continued)

(ii) Reconciliation between tax expense and accounting profit at applicable tax rate: (Continued)

Profit before income tax of the Group for the year ended 31 December 2011 was mainly generated by Shanghai Oriental and Kunming SPG Land, which are subject to PRC income tax at 25%.

In accordance with the accounting policy set out in note 3(v), the Group has not recognised deferred tax assets in respect of cumulative tax losses of certain subsidiaries for the year ended 31 December 2011 as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity.

13. 所得稅開支(續)

(ii) 所得稅開支和會計溢利按適用稅率計算的對賬：(續)

本集團於截至二零一一年十二月三十一日止年度之除所得稅前溢利主要源自上海東方康橋及昆明盛高置地，彼等按25%之稅率繳納中國所得稅。

根據附註3(v)所載的會計政策，由於部分子公司不大可能在有關稅務司法權區及實體取得未來應課稅溢利以抵銷可動用的虧損，故本集團在截至二零一一年十二月三十一日止年度未就累計稅項虧損確認遞延稅項資產。

14. DIRECTORS' REMUNERATION

14. 董事酬金

		Fee	Basic salaries, allowances and other benefits 基本薪金、津貼及其他利益	Contributions to retirement benefit schemes 向退休福利計劃供款	Bonus 花紅	Share-based payment 股份支付	Total 合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 (note 38) (附註38)	RMB'000 人民幣千元	RMB'000 (note 39) (附註39)	RMB'000 人民幣千元
For the year ended 31 December 2011	截至二零一一年十二月三十一日止年度						
Executive Directors	執行董事						
Mr. Wang Weixian	王偉賢先生	—	3,513	—	—	—	3,513
Ms. Wang Xuling (note ii)	王煦菱女士(附註ii)	—	4,615	—	5,839	—	10,454
Mr. Cheung Man Hoi, Ronny (note iii)	張文海先生(附註iii)	—	2,357	—	—	—	2,357
Non-Executive Directors	非執行董事						
Mr. Tse Sai Tung, Stones (note i)	謝世東先生(附註i)	—	1,450	—	1,572	—	3,022
Mr. Lai Kin, Jerome (note iv)	黎健先生(附註iv)	477	—	—	—	—	477
Independent Non-Executive Directors	獨立非執行董事						
Mr. Cheong Ying Chew, Henry	張英潮先生	277	—	—	—	—	277
Mr. Fong Wo, Felix, JP	方和先生太平紳士	277	—	—	—	—	277
Mr. Jiang Simon X.	蔣小明先生	277	—	—	—	—	277
Mr. Kwan Kai Cheong	關啟昌先生	277	—	—	—	—	277
Total	合計	1,585	11,935	—	7,411	—	20,931

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綜合財務報表附註

14. DIRECTORS' REMUNERATION (Continued)

14. 董事酬金(續)

		Basic salaries, allowances and other benefits	Contributions to retirement benefit schemes	Bonus	Share-based payment	Total
	Fee	基本薪金、津貼及其他利益	向退休福利計劃供款	花紅	股份支付	合計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
			(note 38) (附註38)		(note 39) (附註39)	
For the year ended 31 December 2010	截至二零一零年十二月三十一日止年度					
Executive Directors	執行董事					
Mr. Wang Weixian	王偉賢先生	-	5,322	-	-	5,322
Mr. Tse Sai Tung, Stones	謝世東先生	-	4,633	6,231	-	10,864
Ms. Wang Xuling	王煦菱女士	-	3,900	4,451	-	8,351
Non-Executive Directors	非執行董事					
Mr. Lai Kin, Jerome	黎健先生	566	-	-	-	566
Independent Non-Executive Directors	獨立非執行董事					
Mr. Cheong Ying Chew, Henry	張英潮先生	260	-	-	-	260
Mr. Fong Wo, Felix, JP	方和先生太平紳士	260	-	-	-	260
Mr. Jiang Simon X.	蔣小明先生	260	-	-	-	260
Mr. Kwan Kai Cheong	關啟昌先生	260	-	-	-	260
Total	合計	1,606	13,855	-	10,682	26,143

- (i) Mr. Tse Sai Tung, Stones resigned as chief executive officer of the Company and was re-designated as a non-executive vice chairman of the Company with effect from 1 April 2011.
- (ii) Ms. Wang Xuling, an executive director, was appointed as the chief executive officer of the Company in place of Mr. Tse Sai Tung, Stones with effect from 1 April 2011.
- (iii) Mr. Cheung Man Hoi, Ronny was appointed as an executive director of the Company with effect from 1 April 2011.
- (iv) Mr. Lai Kin, Jerome retired from the Board as a non-executive director with effect from 1 January 2012 upon the expiry of his term of appointment on 31 December 2011.
- (i) 謝世東先生自二零一一年四月一日起辭任本公司行政總裁，並自二零一一年四月一日起調任為本公司非執行副總裁。
- (ii) 執行董事王煦菱女士自二零一一年四月一日起獲委任為本公司行政總裁，以代替謝世東先生。
- (iii) 張文海先生自二零一一年四月一日起獲委任為本公司執行董事。
- (iv) 黎健先生於任期在二零一一年十二月三十一日屆滿後退任董事會非執行董事，自二零一二年一月一日起生效。

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15. SENIOR MANAGEMENT REMUNERATION

The five highest paid individuals of the Group during the year ended 31 December 2011 comprise four directors of the Company, whose remuneration is disclosed in note 14. Details of remuneration paid to the remaining highest paid individuals of the Group are as follows:

	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Basic salary, allowances and other benefits 基本薪金、津貼及其他利益	1,698	4,640

The emoluments of the one (2010: two) individuals with the highest emoluments are within the following bands:

	2011 二零一一年 Number of individuals 人數	2010 二零一零年 Number of individuals 人數
<i>Hong Kong Dollar</i> 港元		
2,000,001–2,500,000	1	–
2,500,001–3,000,000	–	2

During 2011, no emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office.

15. 高級管理層酬金

本集團截至二零一一年十二月三十一日止年度的五名最高薪酬人士包括本公司四名董事，其酬金已於附註14披露。向本集團其餘最高薪酬人士支付的酬金詳情如下：

一名(二零一零年：兩名)最高薪酬人士的酬金介乎以下範圍：

二零一一年度本集團並無向董事支付任何酬金作為加入或於加入本集團時之獎勵或作為離職補償。

16. DIVIDENDS

	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Final dividends in respect of previous financial year, declared and paid during the year (i)	68,390	56,402
Final dividends proposed after the balance sheet date (ii)	–	68,390

16. 股息

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16. DIVIDENDS (Continued)

- (i) In the meeting held on 7 March 2011, the Board of Directors proposed cash dividends of RMB6.5 cents per ordinary share for the year ended 31 December 2010, which was approved at the Annual General Meeting held on 2 June 2011. The cash dividends were paid on 9 June 2011.
- (ii) The Board of Directors has resolved not to propose dividends in respect of the year ended 31 December 2011.

17. EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share for the year ended 31 December 2011 was based on the profit attributable to equity holders of the Company of RMB898,320,000 (2010: RMB890,206,000) and the weighted average number of ordinary shares of 1,051,128,275 (2010: 1,051,128,275) in issue during the year, calculated as follows:

Weighted average number of ordinary shares

		2011 二零一一年	2010 二零一零年
Ordinary shares issued at 1 January	於一月一日的已發行普通股	1,051,128,275	1,025,491,000
Effect of bonus issue	紅股發行的影響	-	25,637,275
Weighted average number of ordinary shares at 31 December	於十二月三十一日的普通股加權平均數	1,051,128,275	1,051,128,275

(b) Diluted earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding based on the assumption that all dilutive potential ordinary shares are converted.

16. 股息(續)

- (i) 根據二零一一年三月七日舉行的會議，董事會建議派付截至二零一零年十二月三十一日止年度的現金股息每股普通股人民幣6.5分，已於二零一一年六月二日舉行的股東週年大會獲批准。現金股息於二零一一年六月九日分派。
- (ii) 董事會已議決不建議就截至二零一一年十二月三十一日止年度派付任何股息。

17. 每股盈利

(a) 每股基本盈利

截至二零一一年十二月三十一日止年度每股基本盈利乃按本公司股權持有人應佔溢利人民幣898,320,000元(二零一零年：人民幣890,206,000元)及年內已發行普通股之加權平均數1,051,128,275股(二零一零年：1,051,128,275股)計算，計算如下：

普通股加權平均數

(b) 每股攤薄盈利

計算每股攤薄盈利時是按所有潛在攤薄普通股已轉換的假設而調整已發行普通股的加權平均數。

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17. EARNINGS PER SHARE (Continued)

(b) Diluted earnings per share (Continued)

The calculation of diluted earnings per share for the year ended 31 December 2011 was based on the profit attributable to equity holders of the Company of RMB898,320,000 (2010: RMB907,563,000) and the weighted average number of ordinary shares outstanding after adjustment for the effect of all dilutive potential ordinary shares of 1,051,128,275 (2010: 1,102,422,896) calculated as follows:

(i) Weighted average number of ordinary shares (diluted)

		2011 二零一一年	2010 二零一零年
Weighted average number of ordinary shares (basic)	普通股加權平均數(基本)	1,051,128,275	1,051,128,275
Effect of share options in issue	已發行購股權之影響	—	227,244
Effect of conversion of convertible bonds	兌換可轉換債券之影響	—	51,067,377
Weighted average number of ordinary shares (diluted) at 31 December	於十二月三十一日的普通股加權平均數(攤薄)	1,051,128,275	1,102,422,896

The Company has no share options and convertible bonds outstanding as at 31 December 2011.

於二零一一年十二月三十一日，本公司並無任何尚未行使的購股權及可轉換債券。

(ii) Profit attributable to ordinary equity holders of the Company (diluted)

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Profit attributable to ordinary equity holders (basic)	普通股股權持有人應佔溢利(基本)	898,320	890,206
Effect of effective interest on the liability component of convertible bonds	可轉換債券負債部分實際利息的影響	—	13,857
Effect of gain recognised on repurchase of convertible bonds	就購回可轉換債券所確認收益的影響	—	(17,248)
Effect of loss recognised on the derivative component of convertible bonds	就可轉換債券衍生部分所確認虧損的影響	—	20,748
Profit attributable to ordinary equity holders (diluted)	普通股股權持有人應佔溢利(攤薄)	898,320	907,563

17. 每股盈利(續)

(b) 每股攤薄盈利(續)

截至二零一一年十二月三十一日止年度每股攤薄盈利乃按本公司股權持有人應佔溢利人民幣898,320,000元(二零一零年：人民幣907,563,000元)及於調整對普通股的所有潛在攤薄影響後已發行普通股的加權平均數1,051,128,275股(二零一零年：1,102,422,896股)計算，計算如下：

(i) 普通股加權平均數(攤薄)

(ii) 本公司普通股股權持有人應佔溢利(攤薄)

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18. PROPERTY, PLANT AND EQUIPMENT

18. 物業、廠房及設備

In RMB'000		Buildings	Leasehold improvements	Motor vehicles	Fixtures, fittings & equipment	Hotel under construction	Total
人民幣千元		樓宇	租賃物業裝修	汽車	裝置、傢俱及設備	興建中酒店	合計
Cost:	成本：						
Balance at 1 January 2010	二零一零年一月一日的結餘	238,843	31,250	29,222	63,969	-	363,284
Acquisitions	購置	2,899	1,223	5,656	22,010	-	31,788
Transfer from properties under development (note 23)	從發展中物業轉撥(附註23)	152,318	-	314	4,801	511,830	669,263
Disposals	轉讓	-	(230)	(1,835)	(6,810)	-	(8,875)
Balance at 31 December 2010	二零一零年十二月三十一日的結餘	394,060	32,243	33,357	83,970	511,830	1,055,460
Acquisitions	購置	3,564	-	10,327	17,937	5,845	37,673
Transfer from properties under development and completed properties held for sale (note 23, 24)	從發展中物業及已建成待售物業轉撥(附註23、24)	44,760	-	1,178	73,735	-	119,673
Transfer from investment Properties (note 22)	從投資物業轉撥(附註22)	5,865	-	-	-	-	5,865
Transfer from construction in progress	從在建工程轉撥	384,067	-	-	133,608	(517,675)	-
Disposals	轉讓	-	-	(6,293)	(590)	-	(6,883)
Balance at 31 December 2011	二零一一年十二月三十一日的結餘	832,316	32,243	38,569	308,660	-	1,211,788
Depreciation:	折舊：						
Balance at 1 January 2010	二零一零年一月一日的結餘	49,916	23,188	19,793	34,243	-	127,140
Charge for the year	年內折舊	14,054	957	3,321	7,881	-	26,213
Disposals	轉讓	-	(157)	(206)	(1,598)	-	(1,961)
Balance at 31 December 2010	二零一零年十二月三十一日的結餘	63,970	23,988	22,908	40,526	-	151,392
Charge for the year	年內折舊	29,492	1,649	4,258	26,449	-	61,848
Disposals	轉讓	-	-	(5,503)	(422)	-	(5,925)
Balance at 31 December 2011	二零一一年十二月三十一日的結餘	93,462	25,637	21,663	66,553	-	207,315
Carrying amounts:	賬面值：						
At 31 December 2011	於二零一一年十二月三十一日	738,854	6,606	16,906	242,107	-	1,004,473
At 31 December 2010	於二零一零年十二月三十一日	330,090	8,255	10,449	43,444	511,830	904,068

(i) All buildings owned by the Group are located in the PRC.

(i) 本集團擁有的所有樓宇均位於中國。

(ii) As at 31 December 2011, buildings with a total carrying value of RMB592,798,000 (2010: RMB563,497,000) were pledged as collateral for the Group's borrowings.

(ii) 於二零一一年十二月三十一日，本集團已抵押賬面總值人民幣592,798,000元(二零一零年：人民幣563,497,000元)的樓宇作為本集團借貸的抵押品。

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19. INTANGIBLE ASSETS

Contractor qualification

19. 無形資產

承包商資格

		2011	2010
		二零一一年	二零一零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cost:	成本：		
Balance at 1 January	於一月一日的結餘	1,700	1,700
Acquisitions	收購	-	-
Balance at 31 December	於十二月三十一日	1,700	1,700
Amortisation:	攤銷：		
Balance at 1 January	於一月一日的結餘	90	45
Amortisation charge for the year	年內攤銷開支	44	45
Balance at 31 December	於十二月三十一日的結餘	134	90
Carrying amounts:	賬面值：		
Balance at 31 December	於十二月三十一日的結餘	1,566	1,610

20. LAND USE RIGHTS

20. 土地使用權

		2011	2010
		二零一一年	二零一零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cost:	成本：		
Balance at 1 January	於一月一日的結餘	92,484	83,205
Transfer (to)/from properties under development (note 23)	轉撥(至)/自發展中物業(附註23)	(1,219)	9,279
Balance at 31 December	於十二月三十一日的結餘	91,265	92,484
Amortisation:	攤銷：		
Balance at 1 January	於一月一日的結餘	10,752	9,013
Amortisation charge for the year	年內攤銷開支	1,879	1,739
Transfer to properties under development (note 23)	轉撥至發展中物業(附註23)	(65)	-
Balance at 31 December	於十二月三十一日的結餘	12,566	10,752
Carrying amounts:	賬面值：		
Balance at 31 December	於十二月三十一日的結餘	78,699	81,732

Land use rights represent lease prepayments for acquiring rights to use land, which is all located in the PRC, for own use properties.

土地使用權指收購全部位於中國的土地使用權利的租賃預付款項，該等土地用作自用物業。

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21. OTHER INVESTMENTS

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Equity securities available-for-sale	可供出售股本證券	14,032	13,032
Equity securities held for trading	持作交易目的的股本證券	5,824	16,115
Other available-for-sale investment	其他可供出售投資	5,000	-
Current investments	即期投資	10,824	16,115

As at 31 December 2011, equity securities available-for-sale represents the Group's 2.81% equity investment in XDM Resources Inc, which is incorporated in Canada and is engaged in minerals exploration and development, and 10% equity interest of Shanghai Putaihui Commercial Co., Ltd.

As at 31 December 2011, equity securities held for trading mainly represent the investment in stock for trading purposes, which are listed on the stock exchanges of Shanghai and Shenzhen.

21. 其他投資

於二零一一年十二月三十一日，可供出售股本證券指本集團於XDM Resources Inc的2.81%股權投資，該公司於加拿大註冊成立並從事礦產勘探及發展業務，以及於Shanghai Putaihui Commercial Co., Ltd.的10%股權。

於二零一一年十二月三十一日，持作交易目的的股本證券主要指上海及深圳證券交易所上市股票投資，以作交易用途。

22. INVESTMENT PROPERTIES

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Completed investment properties held to earn rentals or for capital appreciation or both	持作賺取租金或資本增值或作以上兩種用途的已建成投資物業 (a)	1,573,000	1,223,000
Investment properties under construction or development	興建中或發展中的投資物業 (b)	78,000	725,000
Balance at 31 December	於十二月三十一日的結餘	1,651,000	1,948,000

22. 投資物業

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

22. INVESTMENT PROPERTIES (Continued)

(a) Completed investment properties held to earn rentals or for capital appreciation or both

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Balance at 1 January	於一月一日的結餘	1,223,000	1,138,500
Additions	增加	–	1,374
Transfer (to)/from completed properties held for sale (note 24)	轉撥(至)/自己建成待售物業(附註24)	(384,783)	1,476
Transfer from investment properties under construction or development (b)	轉撥自興建中或發展中的投資物業(b)	728,827	68,000
Transfer to property, plant and equipment (note 18)	轉撥至物業、廠房及設備(附註18)	(5,865)	–
Fair value adjustments: Recognised in profit or loss	公允價值調整：在損益確認	11,821	13,650
Balance at 31 December	於十二月三十一日的結餘	1,573,000	1,223,000

22. 投資物業(續)

(a) 持作賺取租金或資本增值或作以上兩種用途的已建成投資物業

(b) Investment properties under construction or development

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Balance at 1 January	於一月一日的結餘	725,000	502,000
Additions	增加	122,492	75,447
Transfer to investment properties (a)	轉撥至投資物業(a)	(728,827)	(68,000)
Fair value adjustments: Recognised in profit or loss	公允價值調整：在損益確認	(40,665)	215,553
Balance at 31 December	於十二月三十一日的結餘	78,000	725,000

(b) 興建中或發展中的投資物業

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

22. INVESTMENT PROPERTIES (Continued)

(b) Investment properties under construction or development (Continued)

All the Group's investment properties are stated at fair value at 31 December 2011. The fair values were arrived at based on valuations carried out by DTZ Debenham Tie Leung Limited. The valuations, which conform to the Valuation Standards (First Edition 2005) on Valuation of Properties published by the Hong Kong Institute of Surveyors, have been determined by reference to comparable sales evidence and, where appropriate, by capitalisation of net rental income. The revaluation losses/gains have been debited/credited to profit or loss of the respective year, or, in the case of revaluation gains arising on transfer of an item of property, plant and equipment to investment properties following a change in use, to equity directly.

As at 31 December 2011, investment properties with a total carrying value of RMB745,545,000 (2010: RMB1,160,654,000) were pledged as collateral for the Group's borrowings.

22. 投資物業(續)

(b) 興建中或發展中的投資物業(續)

本集團所有投資物業於二零一一年十二月三十一日均以公允價值入賬。公允價值乃根據戴德梁行有限公司進行的估值而釐定。該等估值根據香港測量師學會頒佈的物業估值標準(二零零五年第一版)進行，並參考比較銷售資料及(如適用)通過將租金收入淨額資本化而釐定。重估虧損/收益已扣減自/計入各年的損益，倘因物業、廠房及設備項目在改變用途後轉撥至投資物業而產生重估收益，則直接計入權益。

於二零一一年十二月三十一日，本集團已將賬面總值人民幣745,545,000元(二零一零年：人民幣1,160,654,000元)的投資物業質押作為本集團借貸的抵押品。

23. PROPERTIES UNDER DEVELOPMENT

23. 發展中物業

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Properties under development expected to be completed:	預期將於以下期間建成的發展中物業：		
— within twelve months	— 十二個月內	4,452,903	4,921,467
— beyond twelve months	— 十二個月後	6,618,792	3,600,904

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

23. PROPERTIES UNDER DEVELOPMENT (Continued)

23. 發展中物業(續)

		2011	2010
		二零一一年	二零一零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Balance at 1 January	於一月一日的結餘	8,522,371	7,199,309
Cost capitalised	成本資本化	6,607,983	4,955,101
Transfer from/(to) land use rights (note 20)	轉撥自/(至)土地使用權 (附註20)	1,154	(9,279)
Transfer to property, plant and equipment (note 18)	轉撥至物業、廠房及設備 (附註18)	(107,367)	(669,263)
Transfer to completed properties held for sale (note 24)	轉撥至已建成待售物業 (附註24)	(3,914,534)	(2,953,497)
		11,109,607	8,522,371
Less: impairment loss (note 9)	減：減值虧損(附註9)	(37,912)	-
Balance at 31 December	於十二月三十一日的結餘	11,071,695	8,522,371
Interest capitalisation included in the above: 已計入上述項目的被資本化利息：			
Balance at 1 January	於一月一日的結餘	328,075	206,926
Cost capitalised (note 12)	成本資本化(附註12)	494,398	261,454
Transfer to investment properties	轉撥至投資物業	-	(3,353)
Transfer to property, plant and equipment	轉撥至物業、廠房及設備	(5,431)	(28,272)
Transfer to completed properties held for sale	轉撥至已建成待售物業	(149,790)	(108,680)
Balance at 31 December	於十二月三十一日的結餘	667,252	328,075

The properties under development are located in the PRC.

發展中物業均位於中國。

The weighted average capitalisation rate of borrowings is 9.40% for the year ended 31 December 2011 (2010: 6.24%).

截至二零一一年十二月三十一日止年度，借貸的加權平均資本化利率為9.40% (二零一零年：6.24%)。

As at 31 December 2011, properties under development of approximately RMB6,450,244,000 (2010: RMB6,370,161,000) were pledged as collateral for the Group's borrowings.

於二零一一年十二月三十一日，本集團已抵押價值約人民幣6,450,244,000元(二零一零年：人民幣6,370,161,000元)的發展中物業作為本集團借貸的抵押品。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

24. COMPLETED PROPERTIES HELD FOR SALE

24. 已建成待售物業

		2011	2010
		二零一一年	二零一零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Balance at 1 January	於一月一日的結餘	505,220	235,635
Transfer from properties under development (note 23)	轉撥自發展中物業(附註23)	3,914,534	2,953,497
Transfer to cost of sales	轉撥至銷售成本	(3,215,888)	(2,682,436)
Transfer from/(to) investment properties (note 22)	轉撥自/(至)投資物業(附註22)	384,783	(1,476)
Transfer to property, plant and equipment (note 18)	轉撥至物業、廠房及設備(附註18)	(12,306)	–
		1,576,343	505,220
Less: impairment loss (note 9)	減：減值虧損(附註9)	(43,234)	–
Balance at 31 December	於十二月三十一日的結餘	1,533,109	505,220

All completed properties held for sale are located in the PRC.

所有已建成待售物業均位於中國。

As at 31 December 2011, there was RMB487,018,000 (2010: RMB13,150,000) completed properties held for sale pledged as collateral for the Group's borrowings.

於二零一一年十二月三十一日，本集團已抵押價值人民幣487,018,000元(二零一零年：人民幣13,150,000元)的已建成待售物業作為本集團借貸的抵押品。

25. INTERESTS IN ASSOCIATES

25. 聯營公司權益

		2011	2010	
		二零一一年	二零一零年	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
	Note			
	附註			
Shanghai ZhongXin Asset Management Co., Ltd.	上海眾鑫資產經營有限公司	(a)	112,975	110,144
The Peninsula Shanghai Waitan Hotel Company Limited	上海外灘半島酒店有限公司	(b)	1,078,086	1,149,466
Shanghai Zhaozhi Shiye Co., Ltd.	上海朝智實業有限公司	(c)	3,547	3,637
			1,194,608	1,263,247

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

25. INTERESTS IN ASSOCIATES (Continued)

(a) Shanghai ZhongXin Asset Management Co., Ltd. ("Shanghai ZhongXin")

		2011	2010
		二零一一年	二零一零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cost of investment	投資成本	26,933	26,933
Goodwill on acquisition	收購產生的商譽	2,794	2,794
Share of post-acquisition profit	分佔收購後溢利	62,248	59,417
Loan	貸款	21,000	21,000
		112,975	110,144

The loan to Shanghai ZhongXin of RMB21,000,000 (2010: RMB21,000,000) represents the Group's proportional share of a shareholders' loan, which is unsecured, interest free and has no fixed terms of repayment.

向上海眾鑫提供的貸款人民幣21,000,000元(二零一零年：人民幣21,000,000元)，即本集團所佔股東貸款部分，為無抵押、免息及無固定還款期。

(b) The Peninsula Shanghai Waitan Hotel Company Limited ("Peninsula Waitan")

		2011	2010
		二零一一年	二零一零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cost of investment	投資成本	880,678	880,678
Share of post-acquisition profit	分佔收購後溢利	197,408	268,788
		1,078,086	1,149,466

Peninsula Waitan is 50% owned by the Group, and is engaged in development, operation and management of The Peninsula Shanghai Waitan Hotel.

外灘半島由本集團擁有50%股權，並從事開發、經營及管理上海外灘半島酒店。

The share of post-acquisition profit of Peninsula Waitan for the year ended 31 December 2011 was mainly attributable to the revaluation gain on Peninsula Waitan's investment properties.

截至二零一一年十二月三十一日止年度分佔外灘半島收購後溢利主要來自外灘半島投資物業的重估收益。

25. 聯營公司權益(續)

(a) 上海眾鑫資產經營有限公司(「上海眾鑫」)

(b) 上海外灘半島酒店有限公司(「外灘半島」)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

25. INTERESTS IN ASSOCIATES (Continued)

(c) Shanghai Zhaozhi Shiye Co., Ltd. ("Shanghai Zhaozhi")

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Cost of investment	投資成本	3,633	3,633
Share of post-acquisition (loss)/profit	分佔收購後(虧損)/溢利	(86)	4
		3,547	3,637

Shanghai Zhaozhi is 36.33% owned by the Group, and is engaged in development of commercial properties.

上海朝智由本集團擁有36.33%股權，並從事商業物業開發業務。

(d) Summary of financial information relating to the associates, not adjusted for the percentage of ownership held by the Group, is as follows:

(d) 下文所呈列的聯營公司的財務資料概要尚未根據本集團應佔權益百分比而調整：

31 December 2011

二零一一年十二月三十一日

In RMB'000		Assets	Other liabilities	Shareholders' loans and equity	Revenue	Profit/(loss)
人民幣千元		資產	其他負債	股東貸款及權益	收益	溢利/虧損
Shanghai ZhongXin	上海眾鑫	748,055	371,472	376,583	23,269	9,436
Peninsula Waitan	外灘半島	5,377,692	3,193,662	2,184,030	377,706	(143,586)
Shanghai Zhaozhi	上海朝智	82,434	72,670	9,764	-	(247)

31 December 2010

二零一零年十二月三十一日

In RMB'000		Assets	Other liabilities	Shareholders' loans and equity	Revenue	Profit
人民幣千元		資產	其他負債	股東貸款及權益	收益	溢利
Shanghai ZhongXin	上海眾鑫	752,487	385,340	367,147	43,736	20,486
Peninsula Waitan	外灘半島	5,251,845	2,924,229	2,327,616	332,887	550,235
Shanghai Zhaozhi	上海朝智	37,851	27,840	10,011	-	11

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

26. INTERESTS IN A JOINTLY CONTROLLED ENTITY

26. 共同控制實體權益

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Tianyuan Lifeng	天源利豐	735,135	738,468
Cost of investment	投資成本	758,476	758,476
Share of post-acquisition losses	分佔收購後虧損	(23,341)	(20,008)
		735,135	738,468

Tianyuan Lifeng is 50.1% owned by the Group, and is mainly engaged in property development in Haikou, Hainan Province, the PRC.

天源利豐由本集團擁有50.1%，主要於中國海南省海口市從事物業發展。

Summary of financial information relating to the jointly controlled entity, not adjusted for the percentage of ownership held by the Group, is as follows:

下文所呈列的共同控制實體的財務資料概要尚未根據本集團應佔權益百分比而調整：

31 December 2011

二零一一年十二月三十一日

In RMB'000		Current assets	Non-current assets	Current liabilities	Non-current liabilities	Income	Expense
人民幣千元		流動資產	非流動資產	流動負債	非流動負債	收入	開支
Tianyuan Lifeng	天源利豐	24,443	2,844,167	157,419	1,243,838	44	6,697

31 December 2010

二零一零年十二月三十一日

In RMB'000		Current assets	Non-current assets	Current liabilities	Non-current liabilities	Income	Expense
人民幣千元		流動資產	非流動資產	流動負債	非流動負債	收入	開支
Tianyuan Lifeng	天源利豐	153,469	2,714,698	125,928	1,268,233	64	40,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

27. INVESTMENTS IN SUBSIDIARIES AND CONTROLLED SPECIAL PURPOSE ENTITIES

(a) Investments in subsidiaries

27. 子公司及受控制特殊目的實體投資

(a) 子公司投資

		Company 本公司	
		2011 二零一一年	2010 二零一零年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Unlisted shares, at cost	非上市股份，按成本	4,080,695	3,914,405
Cumulative fair value of share options granted to employees of subsidiaries	授予子公司僱員的購股權的累積公允價值	20,687	20,687
		4,101,382	3,935,092

The Company's major operating subsidiaries are as follows:

本公司的主要營運子公司如下：

Name of company 公司名稱	Place and date of incorporation 註冊成立地點及日期	Percentage of equity attributable to the Company 本公司應佔權益百分比		Registered capital 註冊資本	Principal activities 主要業務
		Direct 直接 %	Indirect 間接 %		
SPG Investment Ltd.	British Virgin Islands, 2 March 2004 英屬處女群島， 二零零四年三月二日	100%	-	USD1 1美元	Investment holding 投資控股
Delta Link Holdings Limited	British Virgin Islands, 6 May 2004 英屬處女群島， 二零零四年五月六日	100%	-	USD100 100美元	Investment holding 投資控股
Shanghai Cambridge (Group) Co., Ltd. 上海康橋半島(集團)有限公司	the PRC, 25 August 1998 中國，一九九八年 八月二十五日	-	98.24%	USD67,670,000 67,670,000美元	Property development, sales and lease 房地產開發、銷售及租賃

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

27. INVESTMENTS IN SUBSIDIARIES AND CONTROLLED SPECIAL PURPOSE ENTITIES

(Continued)

(a) Investments in subsidiaries (Continued)

27. 子公司及受控制特殊目的實體投資(續)

(a) 子公司投資(續)

Name of company 公司名稱	Place and date of incorporation 註冊成立地點及日期	Percentage of equity attributable to the Company 本公司應佔權益 百分比		Registered capital 註冊資本	Principal activities 主要業務
		Direct 直接 %	Indirect 間接 %		
Shanghai SPG Property Service Co., Ltd. 上海盛高物業服務有限公司	the PRC, 17 January 2001 中國· 二零零一年一月十七日	-	98.42%	RMB5,000,000 人民幣5,000,000元	Property management services 物業管理服務
Shanghai Cambridge Country Club Co., Ltd. 上海康橋半島鄉村俱樂部有限公司	the PRC, 22 November 2001 中國·二零零一年 十一月二十二日	-	98.24%	RMB5,000,000 人民幣5,000,000元	Clubhouse operation 會所營運
Shanghai SPG Land Property Development Co., Ltd. 上海盛高置地房地產發展有限公司	the PRC, 14 August 2002 中國· 二零零二年八月十四日	-	98.24%	RMB10,000,000 人民幣10,000,000元	Property development, lease and management 房地產開發、租賃及管理
Shanghai SPG Hotel Development Co., Ltd. 上海盛高酒店發展有限公司	the PRC, 1 December 2006 中國· 二零零六年十二月一日	-	98.24%	RMB405,500,000 人民幣405,500,000元	Hotel operations, property development, sales and lease 酒店營運、房地產開發、 銷售及租賃
Shanghai Sipo Education Development Co., Ltd. ("Sipo Education") 上海思博教育發展有限公司(「思博教育」)	the PRC, 9 October 2001 中國· 二零零一年十月九日	-	65.96%	RMB70,000,000 人民幣70,000,000元	Investment holding 投資控股
Shanghai Sipo Polytechnic 上海思博技術學院	the PRC, 15 April 2003 中國·二零零三年 四月十五日	-	65.96%	RMB5,000,000 人民幣5,000,000元	College education 專科教育

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

27. INVESTMENTS IN SUBSIDIARIES AND CONTROLLED SPECIAL PURPOSE ENTITIES

(Continued)

(a) Investments in subsidiaries (Continued)

27. 子公司及受控制特殊目的實體投資(續)

(a) 子公司投資(續)

Name of company 公司名稱	Place and date of incorporation 註冊成立地點及日期	Percentage of equity attributable to the Company 本公司應佔權益 百分比		Registered capital 註冊資本	Principal activities 主要業務
		Direct 直接 %	Indirect 間接 %		
Shanghai Sipo Vocational Technical Training Centre 上海思博職業技術培訓中心	the PRC, 14 October 2003 中國，二零零三年 十月十四日	-	65.96%	RMB200,000 人民幣200,000元	Technical training and technology consultancy 技術培訓及科技諮詢
Shanghai Oriental Cambridge Property Development Co., Ltd. 上海東方康橋房地產發展有限公司	the PRC, 26 September 2002 中國，二零零二年 九月二十六日	-	100%	RMB650,000,000 人民幣650,000,000元	Property development, sales and lease 房地產開發、銷售及租賃
Shanghai Lishui Greenery Ecology Engineering Co., Ltd. 上海麗水生態綠化工程有限公司	the PRC, 7 November 2003 中國，二零零三年 十一月七日	-	100%	RMB10,000,000 人民幣10,000,000元	Landscape construction project 園藝項目
Shanghai Cambridge Construction Consulting Co., Ltd. 上海康橋半島建築諮詢有限公司	the PRC, 29 April 2004 中國，二零零四年 四月二十九日	-	100%	RMB500,000 人民幣500,000元	Project management, consulting and services 項目管理、諮詢及服務
Shanghai Shikang Property Consulting Co., Ltd. 上海世康房地產諮詢有限公司	the PRC, 7 January 2003 中國，二零零三年 一月七日	-	100%	USD140,000 140,000美元	Property agency and consulting 物業代理及諮詢
Shanghai Zhuxi Investment Development Co., Ltd. 上海珠溪實業投資有限公司	the PRC, 2 December 2003 中國，二零零三年 十二月二日	-	98.24%	RMB30,000,000 人民幣30,000,000元	Industry investment, management and business consulting 實業投資、管理及商務諮詢

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27. INVESTMENTS IN SUBSIDIARIES AND CONTROLLED SPECIAL PURPOSE ENTITIES

(Continued)

(a) Investments in subsidiaries (Continued)

27. 子公司及受控制特殊目的實體投資(續)

(a) 子公司投資(續)

Name of company 公司名稱	Place and date of incorporation 註冊成立地點及日期	Percentage of equity attributable to the Company 本公司應佔權益 百分比		Registered capital 註冊資本	Principal activities 主要業務
		Direct 直接 %	Indirect 間接 %		
Huangshan SPG Property Development Co., Ltd. 黃山盛高半島房地產發展有限公司	the PRC, 7 January 2004 中國, 二零零四年 一月七日	-	100%	RMB120,000,000 人民幣120,000,000元	Hotel development and operation 酒店開發及經營
Huangshan Cambridge Property Development Co., Ltd. 黃山康橋半島房地產發展有限公司	the PRC, 22 July 2004 中國, 二零零四年 七月二十二日	-	100%	RMB50,000,000 人民幣50,000,000元	Property development, sales and lease 房地產開發、銷售及租賃
Huangshan SPG Land Development Co., Ltd. 黃山盛高置地發展有限公司	the PRC, 16 August 2007 中國, 二零零七年 八月十六日	-	100%	RMB50,000,000 人民幣50,000,000元	Property development, sales and lease 房地產開發、銷售及租賃
Huangshan Shengyuan Hotel Development Co., Ltd. 黃山盛遠酒店發展有限公司	the PRC, 17 August 2007 中國, 二零零七年八月十七日	-	100%	RMB150,000,000 人民幣150,000,000元	Hotel development and operation 酒店開發及經營
Huangshan Shengzhi Hotel Development Co., Ltd. 黃山盛志酒店發展有限公司	the PRC, 17 August 2007 中國, 二零零七年八月十七日	-	100%	RMB150,000,000 人民幣150,000,000元	Hotel development and operation 酒店開發及經營
Huangshan Shengdi Real Estate Development Co., Ltd. 黃山盛地房地產發展有限公司	the PRC, 16 August 2007 中國, 二零零七年八月十六日	-	100%	RMB150,000,000 人民幣150,000,000元	Property development, sales and lease 房地產開發、銷售及租賃

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

27. INVESTMENTS IN SUBSIDIARIES AND CONTROLLED SPECIAL PURPOSE ENTITIES

(Continued)

(a) Investments in subsidiaries (Continued)

27. 子公司及受控制特殊目的實體投資(續)

(a) 子公司投資(續)

Name of company 公司名稱	Place and date of incorporation 註冊成立地點及日期	Percentage of equity attributable to the Company 本公司應佔權益 百分比		Registered capital 註冊資本	Principal activities 主要業務
		Direct 直接 %	Indirect 間接 %		
Huangshan Shengde Real Estate Development Co., Ltd. 黃山盛德房地產發展有限公司	the PRC, 16 August 2007 中國， 二零零七年八月十六日	-	100%	RMB150,000,000 人民幣150,000,000元	Property development, sales and lease 房地產開發、銷售及租賃
Huangshan Shengjie Real Estate Development Co., Ltd. 黃山盛杰房地產發展有限公司	the PRC, 11 June 2009 中國， 二零零九年六月十一日	-	100%	RMB15,000,000 人民幣15,000,000元	Property development, sales and lease 房地產開發、銷售及租賃
Huangshan Shengwei Real Estate Development Co., Ltd. 黃山盛威房地產發展有限公司	the PRC, 11 June 2009 中國， 二零零九年六月十一日	-	100%	RMB15,000,000 人民幣15,000,000元	Property development, sales and lease 房地產開發、銷售及租賃
Huangshan Shengheng Real Estate Development Co., Ltd. 黃山盛衡房地產發展有限公司	the PRC, 11 June 2009 中國， 二零零九年六月十一日	-	100%	RMB34,000,000 人民幣34,000,000元	Property development, sales and lease 房地產開發、銷售及租賃
Huangshan Hiddentigger Club Management Co., Ltd. 黃山卧虎會所管理有限公司	the PRC, 7 July 2009 中國， 二零零九年七月七日	-	100%	RMB1,000,000 人民幣1,000,000元	Property management services 房地產管理服務
Kunming SPG Land Development Co., Ltd. 昆明盛高置地發展有限公司	the PRC, 9 November 2006 中國， 二零零六年十一月九日	-	100%	RMB142,500,000 人民幣142,500,000元	Property development, sales and lease 房地產開發、銷售及租賃

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綜合財務報表附註

27. INVESTMENTS IN SUBSIDIARIES AND CONTROLLED SPECIAL PURPOSE ENTITIES

(Continued)

(a) Investments in subsidiaries (Continued)

27. 子公司及受控制特殊目的實體投資(續)

(a) 子公司投資(續)

Name of company 公司名稱	Place and date of incorporation 註冊成立地點及日期	Percentage of equity attributable to the Company 本公司應佔權益 百分比		Registered capital 註冊資本	Principal activities 主要業務
		Direct 直接 %	Indirect 間接 %		
Kunming SPG Grand City Development Co., Ltd 昆明盛高大城房地產發展有限公司	the PRC, 15 June 2007 中國· 二零零七年六月十五日	-	100%	USD40,000,000 40,000,000美元	Property development, sales and lease 房地產開發、銷售及租賃
Shanghai Zhujia Cambridge Property Development Co., Ltd. 上海珠佳康橋半島房地產開發有限公司	the PRC, 24 September 2003 中國·二零零三年 九月二十四日	-	100%	RMB280,000,000 人民幣280,000,000元	Property development and sales 房地產開發及銷售
Suzhou Runjian Property Co., Ltd. 蘇州潤建置業有限公司	the PRC, 28 September 2007 中國·二零零七年 九月二十八日	-	100%	RMB550,000,000 人民幣550,000,000元	Property development, sales and lease 房地產開發、銷售及租賃
Suzhou SPG Property Management Co., Ltd. 蘇州盛高物業服務有限公司	the PRC, 5 March 2009 中國· 二零零九年三月五日	-	100%	RMB500,000 人民幣500,000元	Hotel operations, property management services 酒店營運、物業管理服務
Suzhou Runjian Property Management Co., Ltd. 蘇州潤建物業服務有限公司	the PRC, 8 December 2009 中國·二零零九年 十二月八日	-	100%	RMB500,000 人民幣500,000元	Property management services 物業管理服務
Wuxi Guosheng Property Development Co., Ltd. 無錫國盛房產開發有限公司	the PRC, 2 November 2007 中國·二零零七年 十一月二日	-	100%	HKD776,530,000 776,530,000港元	Property development, sales and lease 房地產開發、銷售及租賃

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

27. INVESTMENTS IN SUBSIDIARIES AND CONTROLLED SPECIAL PURPOSE ENTITIES

(Continued)

(a) Investments in subsidiaries (Continued)

27. 子公司及受控制特殊目的實體投資(續)

(a) 子公司投資(續)

Name of company 公司名稱	Place and date of incorporation 註冊成立地點及日期	Percentage of equity attributable to the Company 本公司應佔權益 百分比		Registered capital 註冊資本	Principal activities 主要業務
		Direct 直接 %	Indirect 間接 %		
Wuxi Shenglian Property Development Co., Ltd. 無錫盛聯房產開發有限公司	the PRC, 2 November 2007 中國， 二零零七年十一月二日	-	100%	HKD805,000,000 805,000,000港元	Property development, sales and lease 房地產開發、銷售及租賃
Hainan Jianqiao Property Corporation Ltd. 海南建橋置業有限公司	the PRC, 4 January 2008 中國， 二零零八年一月四日	-	100%	RMB115,000,000 人民幣 115,000,000元	Property development, sales and lease 房地產開發、銷售及租賃
Hainan Jianqiao Property Management Co., Ltd. 海南建橋物業管理有限公司	the PRC, 4 January 2008 中國， 二零零八年一月四日	-	98.42%	RMB1,000,000 人民幣1,000,000元	Property management services 物業管理服務
Wuxi Xishuidong Advertising Culture Media Co., Ltd. 無錫西水東廣告文化傳媒有限公司	the PRC, 9 June 2009 中國， 二零零九年六月九日	-	100%	RMB500,000 人民幣500,000元	Advertisement services 廣告服務
Hubei Huazhong Constructing Co., Ltd. 湖北華中建築裝飾有限責任公司	the PRC, 21 May 2009 中國，二零零九年 五月二十一日	-	100%	RMB20,052,000 人民幣20,052,000元	Construction and decoration services 建築及裝修服務
Changshu SPG Land Development Co., Ltd. 常熟盛高房產開發有限公司	the PRC, 12 July 2007 中國， 二零零七年七月十二日	-	100%	RMB200,000,000 人民幣200,000,000元	Property development, sales and lease 房地產開發、銷售及租賃

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

27. INVESTMENTS IN SUBSIDIARIES AND CONTROLLED SPECIAL PURPOSE ENTITIES

(Continued)

(a) Investments in subsidiaries (Continued)

27. 子公司及受控制特殊目的實體投資(續)

(a) 子公司投資(續)

Name of company 公司名稱	Place and date of incorporation 註冊成立地點及日期	Percentage of equity attributable to the Company 本公司應佔權益 百分比		Registered capital 註冊資本	Principal activities 主要業務
		Direct 直接 %	Indirect 間接 %		
Changshu SPG Real Estate Development Co., Ltd. 常熟盛地置業有限公司	the PRC, 24 October 2007 中國, 二零零七年 十月二十四日	-	100%	RMB350,000,000 人民幣350,000,000元	Property development, sales and lease 房地產開發、銷售及租賃
Wuxi SPG Land Information Consulting Co., Ltd. 無錫盛高信息諮詢有限公司	the PRC, 5 June 2007 中國, 二零零七年 六月五日	-	100%	USD20,000,000 20,000,000美元	Project management, consulting and services 項目管理、諮詢及服務
Shanxi SPG Land Development Co., Ltd. 山西盛高置地發展有限公司	the PRC, 27 August 2009 中國, 二零零九年 八月二十七日	-	100%	USD20,000,000 20,000,000美元	Property development, sales and lease 房地產開發、銷售及租賃
Wuxi Xindu Real Estate Development Co., Ltd. 無錫新都房產開發有限公司	the PRC, 29 January 2010 中國, 二零一零年 一月二十九日	-	60%	RMB200,000,000 人民幣200,000,000元	Property development, sales and lease 房地產開發、銷售及租賃
Wuxi Shengdong Property Development Co., Ltd. 無錫盛東房產開發有限公司	the PRC, 6 May 2010 中國, 二零一零年 五月六日	-	100%	RMB200,000,000 人民幣200,000,000元	Property development, sales and lease 房地產開發、銷售及租賃
Shanghai Yingjie Industrial Co., Ltd. 上海穎階實業有限公司	the PRC, 28 April 2010 中國, 二零一零年 四月二十八日	-	100%	RMB10,000,000 人民幣10,000,000元	Investment Management and consulting 投資管理及諮詢

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

27. INVESTMENTS IN SUBSIDIARIES AND CONTROLLED SPECIAL PURPOSE ENTITIES

(Continued)

(a) Investments in subsidiaries (Continued)

27. 子公司及受控制特殊目的實體投資(續)

(a) 子公司投資(續)

Name of company 公司名稱	Place and date of incorporation 註冊成立地點及日期	Percentage of equity attributable to the Company 本公司應佔權益 百分比		Registered capital 註冊資本	Principal activities 主要業務
		Direct 直接 %	Indirect 間接 %		
Tianjing Hengzhi Investment Management Co., Ltd. 天津恒智投資管理有限公司	the PRC, 14 December 2010 中國，二零一零年 十二月十四日	-	100%	RMB10,000,000 人民幣10,000,000元	Investment Management and consulting 投資管理及諮詢
Tianjing Hengxuan Investment Management Co., Ltd. 天津恒軒投資管理有限公司	the PRC, 14 December 2010 中國，二零一零年 十二月十四日	-	100%	RMB10,000,000 人民幣10,000,000元	Investment Management and consulting 投資管理及諮詢
Tianjing Runheng Investment Management Co., Ltd. 天津潤恒投資管理有限公司	the PRC, 14 December 2010 中國，二零一零年 十二月十四日	-	100%	RMB10,000,000 人民幣10,000,000元	Investment Management and consulting 投資管理及諮詢
Ningbo SPG Cicheng Property Development Co., Ltd 寧波盛高慈城房地產發展有限公司	the PRC, 21 March 2011 中國，二零一一年 三月二十一日	-	100%	RMB230,000,000 人民幣230,000,000元	Property development, sales and lease 物業發展、銷售及租賃
Ningbo SPG Hotel Development Co., Ltd. 寧波盛高酒店開發有限公司	the PRC, 8 September 2011 中國， 二零一一年九月八日	-	100%	RMB50,000,000 人民幣50,000,000元	Hotel operations 酒店營運
Shengya (Shanghai) Investment Consulting Co., Ltd 盛亞(上海)投資諮詢有限公司	the PRC, 3 May 2011 中國， 二零一一年五月三日	-	100%	USD50,000,000 50,000,000美元	Investment Management and consulting 投資管理及諮詢

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

27. INVESTMENTS IN SUBSIDIARIES AND CONTROLLED SPECIAL PURPOSE ENTITIES

(Continued)

(a) Investments in subsidiaries (Continued)

27. 子公司及受控制特殊目的實體投資(續)

(a) 子公司投資(續)

Name of company 公司名稱	Place and date of incorporation 註冊成立地點及日期	Percentage of equity attributable to the Company 本公司應佔權益 百分比		Registered capital 註冊資本	Principal activities 主要業務
		Direct 直接 %	Indirect 間接 %		
Shanghai Shengyuan Investment Consulting Co., Ltd 上海盛遠投資諮詢有限公司	the PRC, 7 June 2011 中國· 二零一一年六月七日	-	100%	USD50,000,000 50,000,000美元	Investment Management and consulting 投資管理及諮詢
Shanghai Yingxiang Investment Management Co., Ltd. 上海穎翔投資管理有限公司	the PRC, 8 July 2011 中國· 二零一一年七月八日	-	100%	RMB10,000,000 人民幣10,000,000元	Investment Management and consulting 投資管理及諮詢
Shanghai Yingkai Investment Management Co., Ltd. 上海穎愷投資管理有限公司	the PRC, 2 September 2011 中國· 二零一一年九月二日	-	100%	RMB10,000,000 人民幣10,000,000元	Investment Management and consulting 投資管理及諮詢
Shanghai Hengbai Investment Management Co., Ltd. 上海恒柏投資管理有限公司	the PRC, 7 April 2011 中國· 二零一一年四月七日	-	100%	RMB10,000,000 人民幣10,000,000元	Investment Management and consulting 投資管理及諮詢
Shanghai Hengkai Investment Management Co., Ltd. 上海恒鏗投資管理有限公司	the PRC, 8 April 2011 中國· 二零一一年四月八日	-	100%	RMB10,000,000 人民幣10,000,000元	Investment Management and consulting 投資管理及諮詢
Shanghai Yingyi Investment Management Co., Ltd 上海穎熠投資管理有限公司	the PRC, 25 October 2011 中國·二零一一年 十月二十五日	-	100%	RMB10,000,000 人民幣10,000,000元	Investment Management and consulting 投資管理及諮詢

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

27. INVESTMENTS IN SUBSIDIARIES AND CONTROLLED SPECIAL PURPOSE ENTITIES

(Continued)

(a) Investments in subsidiaries (Continued)

27. 子公司及受控制特殊目的實體投資(續)

(a) 子公司投資(續)

Name of company 公司名稱	Place and date of incorporation 註冊成立地點及日期	Percentage of equity attributable to the Company 本公司應佔權益 百分比		Registered capital 註冊資本	Principal activities 主要業務
		Direct 直接 %	Indirect 間接 %		
Shanghai Yingjun Investment Management Co., Ltd. 上海穎駿投資管理有限公司	the PRC, 25 October 2011 中國，二零一一年 十月二十五日	-	100%	RMB10,000,000 人民幣10,000,000元	Investment Management and consulting 投資管理及諮詢
Shanghai Yingzhuo Investment Management Co., Ltd. 上海穎卓投資管理有限公司	the PRC, 25 October 2011 中國，二零一一年 十月二十五日	-	100%	RMB10,000,000 人民幣10,000,000元	Investment Management and consulting 投資管理及諮詢

All these entities are controlled subsidiaries as defined under note 3(a)(i) and have been consolidated into the consolidated financial statements.

所有該等實體均為附註3(a)(i)所界定的受控制子公司及已合併計入綜合財務報表。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

27. INVESTMENTS IN SUBSIDIARIES AND CONTROLLED SPECIAL PURPOSE ENTITIES

(Continued)

(b) Controlled special purpose entities

The Group controls a special purpose entity which operates in Hong Kong, particulars of which are as follows:

Special purpose entity 特殊目的實體	Principal activities 主要業務
SPG Land Employee Benefit Trust (New Zealand) ("the Trust") SPG Land Employee Benefit Trust (New Zealand) (「該信託」)	Purchases, administers and holds the shares of the Company for the benefit of eligible participants (note 39 (ii)) 為合資格參與者的利益購買、管理及持有本公司股份(附註39(ii))

As the Trust is set up solely for the purpose of purchasing, administrating and holding the shares of the Company for the Share Award Scheme, the Group has the power to govern the financial and operating policies of the Trust and it can derive benefits from the services of the employees through their continued employment with the Group. The assets and liabilities of the Trust are included in the Group's consolidated balance and the shares of the Company held by the Trust are presented as a deduction in equity as Shares held for Share Award Scheme (note 39(ii)).

27. 子公司及受控制特殊目的實體投資(續)

(b) 受控制特殊目的實體

本集團控制一家在香港營運的特殊目的實體，其詳情如下：

由於成立該信託的目的純粹是為股份獎勵計劃而購買、管理及持有本公司股份，因此本集團有權規管該信託的財務和經營政策，並可因僱員持續效力本集團而從僱員服務中得益。該信託的資產及負債計入本集團的綜合資產負債表，由該信託持有的本公司股份呈列為權益扣減，作為股份獎勵計劃所持股份(附註39(ii))。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

28. TRADE, OTHER RECEIVABLES AND ADVANCE DEPOSITS

28. 應收賬款、其他應收款項及預付按金

		Group 本集團		Company 本公司	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Receivables due from related parties:	應收關連人士款項：				
— Subsidiaries	— 子公司	—	—	423,990	590,711
— Other related parties (note 46(c))	— 其他關連人士 (附註46(c))	103,223	1,909	30	32
		103,223	1,909	424,020	590,743
Trade receivables due from third parties	應收第三方的貿易應收 賬款	14,599	5,499	—	—
Advance payments to contractors	預付承包商款項	136,958	74,480	—	—
Advance deposits for acquisition of land use rights	收購土地使用權的預付 按金	1,532,975	2,714,149	—	—
Non-trade receivables	其他應收款項	414,274	221,504	—	—
Tax prepayments	預繳稅款	237,407	252,728	—	—
Total	合計	2,439,436	3,270,269	424,020	590,743

The receivables due from related parties are unsecured, non-interest bearing and repayable on demand.

應收關連人士款項為無抵押、免息及須於要求時償還。

Non-trade receivable balances, deposits and advances to third parties are expected to be settled or recovered within one year.

其他應收款項結餘、訂金及預付第三方的款項預期於一年內清還或收回。

Tax prepayments mainly represent prepayment of business tax, land appreciation tax and income tax during the pre-sale stage of certain properties under development.

預繳稅款主要指因預售若干發展中物業而預繳的營業稅、土地增值稅及所得稅。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

28. TRADE, OTHER RECEIVABLES AND ADVANCE DEPOSITS (Continued)

The ageing analysis of trade receivables at each balance sheet date is as follows:

		Group 本集團	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Within 90 days	90日內	14,322	4,611
Over 90 days and within 180 days	超過90日至180日內	7	388
Over 180 days and within 365 days	超過180日至365日內	270	500
		14,599	5,499

28. 應收賬款、其他應收款項及預付按金(續)

應收賬款於各資產負債表日的賬齡分析如下：

29. LONG-TERM RECEIVABLE

				Group 本集團	
		Term 年期	Initial Cost 初始成本 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Long-term receivable	長期應收款	10 years	1,300,000	939,672	939,672
Less: Long-term receivable due within 1 year	減：一年內到期的長期應收款	十年		(125,486)	(125,486)
Long-term receivable due after 1 year	一年後到期的長期應收款			814,186	814,186
The amount is repayable as follows: 於以下年期收取的款項如下：					
Within 1 year	一年內			125,486	125,486
Over 1 year and within 2 years	超過一年至兩年內			113,103	113,103
Over 2 years and within 5 years	超過兩年至五年內			247,166	247,166
After 5 years	超過五年以上			453,917	453,917
				939,672	939,672

29. 長期應收款

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

29. LONG-TERM RECEIVABLE (continued)

Long-term receivable represents shareholders' loan provided to Tianyuan Lifeng. The amount is non-interest bearing and repayable in 10 annual instalments of RMB130,000,000 each, starting from 11 June 2011 as scheduled. Since the repayment schedule delayed for one year, there is nil (note 13) interest income recognised in relation to the long-term receivable during the year (2010: RMB48,236,000).

30. RESTRICTED CASH

29. 長期應收款(續)

長期應收款指提供予天源利豐的股東貸款。該筆款項為免息，預定自二零一一年六月十一日起分10年償還，每期收取金額為人民幣130,000,000元。由於還款期押後一年，因此年內並無就長期應收款確認利息收入(二零一零年：人民幣48,236,000元)(附註13)。

30. 受限制現金

		Group 本集團	
		2011 二零一一年	2010 二零一零年
		RMB'000 人民幣千元	RMB'000 人民幣千元
For property construction and development	有關建築及發展物業	436,489	702,765
As pledge for bank loans and bank acceptance notes	作為銀行貸款及銀行承兌票據的抵押	861,763	1,282,771
Others	其他	9,215	–
		1,307,467	1,985,536

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31. CASH AND CASH EQUIVALENTS

An analysis of the balance of cash and cash equivalents is set out below:

31. 現金及現金等價物

現金及現金等價物的結餘分析如下：

		Group 本集團		Company 本公司	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Cash at bank and cash in hand	銀行存款及現金	2,952,493	3,499,975	39,799	743
Less: restricted cash (note 30)	減：受限制現金 (附註30)	(1,307,467)	(1,985,536)	-	-
		1,645,026	1,514,439	39,799	743

Cash at bank and cash in hand is denominated in:

以下列貨幣結算的銀行存款及現金：

RMB	人民幣	2,847,965	3,444,433	-	-
USD	美元	88,267	25,705	39,654	114
AUD	澳元	7	-	-	-
HKD	港元	16,254	29,837	145	629
		2,952,493	3,499,975	39,799	743

RMB is not a freely convertible currency and the remittance of funds out of the PRC is subject to exchange restrictions imposed by the PRC government.

人民幣並非自由兌換貨幣，從中國匯出人民幣須遵守中國政府制訂的匯兌限制。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

32. TAX PAYABLE/DEFERRED TAX ASSETS/ (LIABILITIES)

(i) Current taxation in the consolidated balance sheets represents:

32. 應付稅項／遞延稅項資產／(負債)

(i) 綜合資產負債表的本期所得稅指：

		2011	2010
		二零一一年	二零一零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
PRC income tax			
中國所得稅			
Balance brought forward	承前結餘	150,432	78,005
Provision for PRC enterprise income tax for the year (note 13(i))	年內中國企業所得稅撥備 (附註13(i))	394,778	299,260
PRC income tax paid	已付中國所得稅	(229,797)	(226,833)
Balance carried forward	結餘結轉	315,413	150,432
<hr/>			
PRC land appreciation tax			
中國土地增值稅			
Balance brought forward	承前結餘	729,499	488,658
Provision for PRC land appreciation tax for the year (note 13)	年內的中國土地增值稅撥備 (附註13)	228,890	362,997
PRC land appreciation tax paid	已付中國土地增值稅	(64,568)	(122,156)
Balance carried forward	結餘結轉	893,821	729,499
<hr/>			
Total	合計	1,209,234	879,931

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

32. TAX PAYABLE/DEFERRED TAX ASSETS/ (LIABILITIES) (Continued)

(ii) Deferred tax assets recognised:

The components of deferred tax assets recognised in the consolidated balance sheets and the movements during the year ended 31 December 2011 were as follows:

32. 應付稅項／遞延稅項資產／(負債)(續)

(ii) 已確認遞延稅項資產：

已在綜合資產負債表確認的遞延稅項資產部分及於截至二零一一年十二月三十一日止年度的變動如下：

		Temporary difference on revenue recognition and related cost of sales 收益確認及 有關銷售 成本的 暫時差異 RMB'000 人民幣千元	Deferred land appreciation tax and other accruals 土地增值稅 及其他 應計項目 RMB'000 人民幣千元	Tax losses 稅務虧損 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2010	二零一零年一月一日	70,880	125,684	16,405	212,969
Additions	增加	5,830	81,689	14,912	102,431
Realisation	變現	(13,830)	(1,716)	(12,715)	(28,261)
At 31 December 2010	二零一零年 十二月三十一日	62,880	205,657	18,602	287,139
Additions	增加	74,935	32,801	25,606	133,342
Realisation	變現	(47,706)	(11,094)	(16,875)	(75,675)
At 31 December 2011	二零一一年 十二月三十一日	90,109	227,364	27,333	344,806

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

32. TAX PAYABLE/DEFERRED TAX ASSETS/ (LIABILITIES) (Continued)

(ii) Deferred tax assets recognised: (Continued)

As at 31 December 2011, the Group had unused tax losses of RMB330,565,000 (2010: RMB182,100,000) available to offset against future profits. Deferred tax assets have been recognised in respect of the tax losses of RMB109,332,000 (2010: RMB74,408,000) at the applicable income tax rates of the respective subsidiaries as at 31 December 2011. No deferred tax assets have been recognised in respect of the remaining tax losses of RMB221,233,000 (2010: RMB107,692,000) due to the unpredictability of future taxable profit streams of the individual subsidiaries concerned as at 31 December 2011. The unrecognised tax losses for the year ended 31 December 2011 will expire in the following years ending 31 December:

32. 應付稅項／遞延稅項資產／(負債)(續)

(ii) 已確認遞延稅項資產：(續)

於二零一一年十二月三十一日，本集團可用來抵銷未來溢利的未動用稅務虧損為人民幣330,565,000元(二零一零年：人民幣182,100,000元)。於二零一一年十二月三十一日，就稅務虧損按個別子公司適用之稅率確認的遞延稅項資產為人民幣109,332,000元(二零一零年：人民幣74,408,000元)。由於不能確定有有關合法實體的未來應課稅溢利來抵消稅務虧損，因此於二零一一年十二月三十一日並未就其餘稅務虧損人民幣221,233,000元(二零一零年：人民幣107,692,000元)確認遞延稅項資產。於截至二零一一年十二月三十一日止年度的未確認稅務虧損將於以下截至十二月三十一日止年度屆滿：

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
2011	二零一一年	–	11,145
2012	二零一二年	10,498	11,509
2013	二零一三年	2,402	11,987
2014	二零一四年	10,336	16,014
2015	二零一五年	57,037	57,037
2016	二零一六年	140,960	–
		221,233	107,692

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

32. TAX PAYABLE/DEFERRED TAX ASSETS/ (LIABILITIES) (Continued)

(iii) Deferred tax liabilities recognised

The components of deferred tax liabilities recognised in the consolidated balance sheets and the movements during the year ended 31 December 2011 were as follows:

		Withholding tax	Revaluation of investment properties	Fair value adjustments	Total
		預扣稅	投資物業重估	公允價值調整	合計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2010	二零一零年一月一日	18,400	235,809	207,293	461,502
Addition	增加	–	72,733	49,537	122,270
Realisation	變現	(18,400)	–	(73,679)	(92,079)
At 31 December 2010	二零一零年十二月三十一日	–	308,542	183,151	491,693
Addition	增加	–	27,850	–	27,850
Realisation	變現	–	(50,673)	(56,547)	(107,220)
At 31 December 2011	二零一一年十二月三十一日	–	285,719	126,604	412,323

32. 應付稅項／遞延稅項資產／(負債)(續)

(iii) 已確認遞延稅項負債

已在綜合資產負債表確認的遞延稅項負債部分及於截至二零一一年十二月三十一日止年度的變動如下：

(iv) Net-off of deferred tax assets/deferred tax liabilities

(iv) 抵銷遞延稅項資產／遞延稅項負債

		2011	2010
		二零一一年	二零一零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Deferred tax assets recognised	已確認遞延稅項資產	344,806	287,139
Net-off with deferred tax liabilities	與遞延稅項負債抵銷	(133,739)	(147,354)
Deferred tax assets	遞延稅項資產	211,067	139,785
Deferred tax liabilities recognised	已確認遞延稅項負債	412,323	491,693
Net-off with deferred tax assets	與遞延稅項資產抵銷	(133,739)	(147,354)
Deferred tax liabilities	遞延稅項負債	278,584	344,339

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

33. INTEREST-BEARING LOANS

33. 計息貸款

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Current	短期		
Secured bank loans	有抵押銀行貸款	877,275	971,694
Current portion of non-current secured bank loans	有抵押銀行長期貸款的即期部分	1,200,340	563,000
		2,077,615	1,534,694
Non-current	長期		
Secured bank loans	有抵押銀行貸款	5,175,030	4,280,386
Unsecured loans	無抵押貸款	200,000	630,000
Less: current portion of non-current secured bank loans	減：有抵押銀行長期貸款的即期部分	(1,200,340)	(563,000)
		4,174,690	4,347,386

As at 31 December 2011, the Group's secured bank loans were secured by the following:

- (i) the Group's properties and land use rights with a total carrying amount of RMB8,275,605,000 (2010: RMB8,107,462,000) (notes 18, 22, 23 and 24);
- (ii) pledged time deposits of RMB299,898,000; and
- (iii) charges over equity interests of certain subsidiaries of the Group.

於二零一一年十二月三十一日，本集團的有抵押銀行貸款以下列各項作為抵押：

- (i) 本集團賬面總值人民幣8,275,605,000元（二零一零年：人民幣8,107,462,000元）的物業及土地使用權（附註18、22、23及24）；
- (ii) 已抵押定期存款人民幣299,898,000元；及
- (iii) 本集團若干子公司的股本權益抵押。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

33. INTEREST-BEARING LOANS (Continued)

The Group's non-current bank loans were repayable as follows:

		2011	2010
		二零一一年	二零一零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 1 year	一年內	1,200,340	563,000
Over 1 year but less than 2 years	超過一年至兩年內	3,057,350	1,823,730
Over 2 years but less than 5 years	超過兩年至五年內	639,590	1,247,107
Over 5 years	超過五年以上	477,750	1,276,549
		5,375,030	4,910,386

The effective interest rate of the year ended 31 December 2011 was as follows:

		2011	2010
		二零一一年	二零一零年
Bank loans	銀行貸款	8.45%	6.24%

The carrying amounts of current and non-current bank loans approximate their fair value.

33. 計息貸款(續)

本集團的長期銀行貸款須於以下期間償還：

於截至二零一一年十二月三十一日止年度的實際利率如下：

短期及長期銀行貸款的賬面值與公允價值相近。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

34. TRADE, OTHER PAYABLES AND ADVANCE RECEIPTS

34. 應付賬款、其他應付款項及預收款項

		Group 本集團		Company 本公司	
		2011	2010	2011	2010
		二零一一年	二零一零年	二零一一年	二零一零年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Payables due to related parties:	應付關連人士款項：				
Non-trade related:	其他應付款項：				
— Dividends payable (note 46(c))	— 應付股息 (附註46(c))	9,173	9,173	—	—
— Subsidiaries	— 子公司	—	—	415,625	878,558
— Other related parties (note 46(c))	— 其他關連人士 (附註46(c))	2,532,049	2,665,911	—	—
		2,541,222	2,675,084	415,625	878,558
Trade payables	應付賬款	2,776,785	1,752,740	—	—
Advance receipts from customers	預收客戶款項	2,955,884	5,303,410	—	—
Other taxes payable	其他應付稅項	37,812	48,758	—	—
Dividends payable	應付股息	163	96	163	96
Unpaid land cost	未支付土地成本	890,081	167,953	—	—
Non-trade payables and accrued expenses	其他應付款項和預提費用	310,483	214,142	46,683	11,921
Total	合計	9,512,430	10,162,183	462,471	890,575

The payables due to related parties are unsecured, non-interest bearing and repayable on demand.

應付關連人士款項為無抵押、免息及須於要求時償還。

The ageing analysis of trade payables at each balance sheet date is as follows:

應付賬款於各結算日的賬齡分析如下：

		Group 本集團	
		2011	2010
		二零一一年	二零一零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 90 days	90日內	1,272,165	970,307
Over 90 days and within 180 days	超過90日至180日內	420,679	471,033
Over 180 days and within 365 days	超過180日至365日內	583,922	235,298
Over 365 days and within 3 years	超過365日至3年內	500,019	76,102
		2,776,785	1,752,740

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

35. LONG-TERM PAYABLE

35. 長期應付款

				Group 本集團	
		Term 年期	Initial Cost 初始成本 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Long-term payable	長期應付款	15 years 十五年	58,453	45,997	48,738
Less: Long-term payable due within 1 year	減：一年內到期的長期應付款			(6,000)	(6,000)
Long-term payable due after 1 year	一年後到期的長期應付款			39,997	42,738
The amount is repayable as follows:	於以下年期償還的款項如下：				
Within 1 year	一年內			6,000	6,000
Over 1 year and within 2 years	超過一年至兩年內			5,682	5,682
Over 2 years and within 5 years	超過兩年至五年內			15,296	15,296
After 5 years	超過五年以上			19,019	21,760
				45,997	48,738

Long-term payable represents construction cost payable to a contractor. The amount is non-interest bearing and repayable in 15 annual instalments of RMB6,000,000 each, starting from 1 September 2008.

長期應付款指應付一名承包商的建造成本。該筆款項為免息，及自二零零八年九月一日起分15年償還，每期償還金額為人民幣6,000,000元。

			Company 本公司	
			2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Due to subsidiaries	應付子公司款項		402,190	952,229

Long-term payable represents amounts due to certain subsidiaries. The payable is interest bearing and repayable over one year but within two years.

長期應付款指應付若干子公司的款項。該筆應付款項計息，並須於超過一年至兩年內償還。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

36. SENIOR NOTES

On 8 April 2011, the Company issued 13.5% senior notes due 2016 (the "Notes") with an aggregated nominal value of US\$200,000,000 (equivalent to approximately RMB1,308,400,000) at a value equal to 98.244% of the face value. The Notes are listed on the Singapore Exchange Securities Trading Limited. The Notes carry interest at the rate of 13.5% per annum, payable semi-annually on 8 April and 8 October in arrears, and will mature on 8 April 2016, unless redeemed earlier. The net proceeds, after deducting the direct issuance costs, amounted to approximately US\$191,298,939 (equivalent to RMB1,251,477,657).

At any time on or after 8 April 2014, the Company may redeem the Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below plus accrued and unpaid interest to (but not including) the redemption date if redeemed during the twelve month period beginning on 8 April of each of the years indicated below:

Period 期間		Redemption price 贖回價
2014	二零一四年	106.75%
2015 and there after	二零一五年及以後	103.375%

At any time prior to 8 April 2014, the Company may at its option redeem the Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the Notes plus the applicable premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

At any time prior to 8 April 2014, the Company may redeem up to 35% of the aggregate principal amount of the Notes with the proceeds from sales of common stock of the Company at a redemption price of 113.5% of the principal amount of the Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date, provided that at least 65% of the aggregate principal amount of the Notes originally issued remains outstanding after each such redemption and any such redemption takes place within 60 days after the closing of the related equity offering.

36. 優先票據

於二零一一年四月八日，本公司按等同面值98.244%的價值發行於二零一六年到期總面值200,000,000美元（相等於約人民幣1,308,400,000元）的13.5厘優先票據（「票據」）。票據於新加坡證券交易所上市。票據按年利率13.5厘計息，於每年四月八日及十月八日每半年期末付息，並將於二零一六年四月八日到期（除非獲提早贖回）。經扣除直接發行成本的所得款項淨額約為191,298,939美元（相等於人民幣1,251,477,657元）。

本公司可於二零一四年四月八日或其後任何時間，按等同下文所載本金額百分比的贖回價，另加截至（但不包括）贖回日期的應計而未付利息（倘於下文所示各年度四月八日開始的十二個月內贖回）贖回全部或部分票據：

於二零一四年四月八日前任何時間，本公司可選擇按相等於票據本金額100%的贖回價，另加截至（但不包括）贖回日期的適用溢價及應計而未付利息（如有），贖回全部（但不得為部分）票據。

本公司可於二零一四年四月八日前任何時間，以出售本公司普通股的所得款項，按票據本金額113.5%的贖回價，另加截至（但不包括）贖回日期的應計而未付利息（如有），贖回本金總額最多35%的票據，惟於各有關贖回及於有關股本發售結束後60日內進行的任何有關贖回後，原本已發行的票據本金總額須有至少65%仍未償還。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

36. SENIOR NOTES (Continued)

The redemption options held by the Company are separately accounted for at fair value at the initial recognition date and 30 June 2011 as derivative financial instruments in accordance with the accounting policy set out in note 3(c) (iii) to the financial statements.

The movements of different components of senior notes are set out below:

		Liability component 負債部分 RMB'000 人民幣千元	Call option of the Company 本公司認購權 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Senior Notes issued on 8 April 2011	於二零一一年四月八日 發行的優先票據	1,274,320	(22,842)	1,251,478
Interests and issue cost amortised during the year	年內已攤銷利息及發行成本	129,519	–	129,519
Interest paid during the year	年內已付利息	(85,791)	–	(85,791)
Exchange gain	匯兌收益	(47,120)	–	(47,120)
Change in fair value (note 12)	公允價值變動(附註12)	–	22,842	22,842
As at 31 December 2011	於二零一一年十二月三十一日	1,270,928	–	1,270,928
Represented as	由下列項目組成			
— Other payables – accrued interests	— 其他應付款項 – 應計利息	39,510		
— Senior notes	— 優先票據	1,231,418		
— Total	— 合計	1,270,928		

Liability component of the Notes represents the contractually determined stream of future cash flows discounted at the rate of interest determined by the market instruments of comparable credit status taken into account the business risk and financial risk of the Company. The effective interest rate of the liability component is 14.257% per annum for the year ended 31 December 2011.

36. 優先票據(續)

根據財務報表附註3(c) (iii)所載的會計政策，本公司所持有的贖回權分別於初步確認日期及二零一一年六月三十日按公允價值入賬列為衍生金融工具。

優先票據不同部分的變動載列如下：

票據的負債部分為按利率折現的約定未來現金流量，利率經考慮本公司的業務風險及財務風險後，按照信貸狀況相若的市場工具釐定。截至二零一一年十二月三十一日止年度，負債部分的實際年利率為14.257%。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

36. SENIOR NOTES (Continued)

At 31 December 2011, the liability component of the Notes was repayable as follows:

		2011	2010
		二零一一年	二零一零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
After two years but within five years	兩年後但五年內	1,231,418	-

37. FINANCIAL DERIVATIVES

		2011	2010
		二零一一年	二零一零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest rate swaps (note 12)	利率掉期(附註12)	(1,742)	625

During the year ended 31 December 2011, interest rate swaps, denominated in Hong Kong dollars, have been entered into to achieve an appropriate mix of fixed and floating rate exposure. At 31 December 2011, the Group had interest rate swaps with a notional contract amount of HKD400,000,000 (2010: HKD400,000,000) to fix the interest rate of certain bank borrowings so as to reduce the impact of interest rate fluctuation. The swaps mature over the next 2.5 years, matching the maturity of the related loans and have fixed swap rates ranging from 0.79% to 0.995%.

The fair value of interest rate swap is determined by discounting the future cash flows of the contracts at the current market interest rates. The changes in the fair value during the year resulted in a fair value loss of RMB2,367,000 (2010: gain of RMB625,000), which has been recorded as "Fair value changes on financial derivatives" in profit or loss for the year ended 31 December 2011.

36. 優先票據(續)

於二零一一年十二月三十一日，票據的負債部分須於以下年期償還：

37. 衍生金融工具

截至二零一一年十二月三十一日止年度期間，本公司已訂立以港元列值的利率掉期，以達致適當的固定及浮動利率風險組合。於二零一一年十二月三十一日，本集團利率掉期的名義合約金額為400,000,000港元(二零一零年：400,000,000港元)，固定若干銀行借貸的利率，以減低利率波動的風險。掉期將於未來2.5年內到期，其配合相關貸款的到期日，固定掉期利率介乎0.79%至0.995%。

利率掉期的公允價值乃按當前市場利率折現合約的未來現金流量釐定。年內的公允價值變動導致公允價值虧損人民幣2,367,000元(二零一零年：收益人民幣625,000元)，已於截至二零一一年十二月三十一日止年度的損益內計入「衍生金融工具的公允價值變動」一項。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

38. EMPLOYEE RETIREMENT BENEFITS

As stipulated by the regulations of the PRC, the Group participates in various defined contribution retirement plans organised by municipal and provincial government authorities for its employees. The Group is required to make contributions to the retirement plans at rates ranging from 20% to 22% of the salaries, wages, bonuses and certain allowances of the employees. The local government authorities are responsible for the entire pension obligations payable to retired employees.

The Group has no other obligations for the payment of pension benefits associated with those schemes and other post-retirement benefits beyond the annual contributions described above.

38. 僱員退休福利

根據中國法規規定，本集團為其僱員參與多個由市及省級政府部門設立的界定供款退休福利計劃。本集團須按僱員的薪金、報酬、花紅及若干津貼的20%至22%向退休計劃供款。當地政府部門負責向已退休僱員支付全部退休金。

除上述年度供款外，本集團並無其他有關該等計劃及其他退休後福利的退休金供款責任。

39. SHARE-BASED PAYMENTS

(i) Share option plan

- (a) **The terms and conditions of the grants are as follows, whereby all options are settled by physical delivery of shares:**

39. 股份支付

(i) 購股權計劃

- (a) 授出事宜的條款及條件如下，而所有購股權均透過實質交付股份結算：

	Number of shares involved in the option	Vesting condition	Contractual life of options
	購股權所涉及的股份數目	歸屬條件	購股權的合約期限
Options granted to directors:			
授予董事的購股權：			
– on 19 September 2006	7,500,000	(i) 25% on the date of grant at an exercisable price of HKD3.824 per share; (ii) 25% on each of the first, second and third anniversary of the date of grant at an exercisable price of HKD4.302 per share	5 years
– 於二零零六年九月十九日		(i) 於授出當日25%可按每股3.824港元的行使價歸屬；(ii) 於授出日期的第一、第二及第三個週年日期各有25%可按每股4.302港元的行使價歸屬	5年
– on 3 December 2007	10,000,000	25% on the date of grant and on each of the first, second and third anniversary of the date of grant at an exercisable price of HKD6.526 per share	5 years
– 於二零零七年十二月三日		於授出當日及於授出日期的第一、第二及第三個週年日期，分別各有25%的購股權可按每股6.526港元的行使價歸屬	5年

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

39. SHARE-BASED PAYMENTS (Continued)

(i) Share option plan (Continued)

- (a) The terms and conditions of the grants are as follows, whereby all options are settled by physical delivery of shares: (Continued)

39. 股份支付(續)

(i) 購股權計劃(續)

- (a) 授出事宜的條款及條件如下，而所有購股權均透過實質交付股份結算：(續)

	Number of shares involved in the option	Vesting condition	Contractual life of options
	購股權所涉及的股份數目	歸屬條件	購股權的合約期限
Options granted to employees:			
授予僱員的購股權：			
– on 19 September 2006	11,040,000	(i) 25% on the date of grant at an exercisable price of HKD3.824 per share; (ii) 25% on each of the first, second and third anniversary of the date of grant at an exercisable price of HKD4.302 per share	5 years
– 於二零零六年九月十九日		(i)於授出當日25%可按每股3.824港元的行使價歸屬；(ii)於授出日期的第一、第二及第三個週年日期各有25%可按每股4.302港元的行使價歸屬	5年
– on 10 October 2007	640,000	30% on the date of grant, 30% and 40% on the first and second anniversary of the date of grant at an exercisable price of HKD6.3 per share	5 years
– 於二零零七年十月十日		30%於授出當日歸屬，而30%及40%分別於授出日期的第一及第二個週年日期歸屬，行使價均為每股6.3港元	5年
– on 30 October 2009	9,000,000	(i) 1/3 on the date of grant at an exercisable price of HKD4.59 per share; (ii) 1/3 before the first anniversary of the date of grant as and when the average of the closing prices of the shares as stated in the Hong Kong Stock Exchange's daily quotations sheet for the past 10 consecutive business days immediately preceding the date is higher than HKD8 at an exercisable price of HKD8.00 per share; (iii) 1/3 before the second anniversary of the date of grant as and when the average of the closing prices of the shares as stated in the Hong Kong Stock Exchange's daily quotations sheet for the past 10 consecutive business days immediately preceding the date is higher than HKD12 at an exercisable price of HKD12.00 per share	5 years
– 於二零零九年十月三十日		(i) 1/3於授出當日可按每股4.59港元的行使價歸屬；(ii) 1/3於授出日期的第一個週年日期前及於緊接該日前當過去連續10個營業日在香港聯交所每日報價表所列的平均股份收市價高於8港元時可按每股8.00港元的行使價歸屬；(iii) 1/3於授出日期的第二個週年日期前及於緊接該日前當過去連續10個營業日在香港聯交所每日報價表所列的平均股份收市價高於12港元時可按每股12.00港元的行使價歸屬	5年
Total share options			
購股權數合計	38,180,000		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

39. SHARE-BASED PAYMENTS (Continued)

(i) Share option plan (Continued)

(b) The number and weighted average exercise price of share options are as follows:

		Year ended 31 December 2011		Year ended 31 December 2010	
		截至二零一一年		截至二零一零年	
		十二月三十一日止年度		十二月三十一日止年度	
		Weighted average exercise price	Number of shares involved in the options	Weighted average exercise price	Number of shares involved in the options
		加權平均行使價	購股權所涉及的股份數目	加權平均行使價	購股權所涉及的股份數目
Outstanding at 1 January	於一月一日尚未行使	HKD5.616港元	15,774,750	HKD6.061港元	19,350,000
Granted	已授出	–	–	–	–
Exercised	已行使	–	–	–	–
Bonus issue impact	發行紅股的影響	–	–	–	483,750
Lapsed	已失效	HKD5.616港元	(15,774,750)	HKD7.069港元	(4,059,000)
Outstanding at 31 December	於十二月三十一日尚未行使	–	–	HKD5.616港元	15,774,750
Exercisable at 31 December	於十二月三十一日可行使	–	–	HKD4.141港元	12,699,750

During the year ended 31 December 2011, all the options lapsed or expired and therefore there is no outstanding or exercisable options at the year end.

During the year, an expense of RMB1.1 million (2010: RMB3.9 million) in relation to share-based payments is charged to administrative expenses in profit or loss.

39. 股份支付(續)

(i) 購股權計劃(續)

(b) 購股權之數目及加權平均行使價如下：

截至二零一一年十二月三十一日止年度，所有購股權均已失效或到期，因此於年末概無任何購股權尚未行使或可予行使。

年內，有關股份支付的開支人民幣1,100,000元(二零一零年：人民幣3,900,000元)已於損益內行政費用一項扣除。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

39. SHARE-BASED PAYMENTS (Continued)

(ii) Share award scheme

The Company adopted a share award scheme (the "Share Award Scheme") on 3 December 2010. The purpose of the Share Award Scheme is to recognise and reward the contribution of the executives and employees (whether serving full-time or part-time) and directors of the Group to the growth and development of the Group through an award of the shares of the Company. Pursuant to the Share Award Scheme, the remuneration committee (the "Committee") shall oversee the operation of the Share Award Scheme whereas a trustee shall be entrusted with the administration of the Share Award Scheme. The Share Award Scheme shall be valid and remain in force for a term of 10 years commencing from the adoption date.

The Committee may, during the period of the Share Award Scheme and at its absolute discretion, make awards to any eligible participant and any number of eligible participants. The eligibility of any eligible participant to an award shall be determined by the Committee from time to time on the basis of his contribution to the growth and development of the Group.

During the year, the Share Award Scheme acquired 20,584,000 shares of the Company (2010: Nil) through purchases on the open market. The total amount paid to acquire the shares during the year was RMB31,718,000 (2010: Nil).

As at 31 December 2011, no executives and employees and directors of the Group has been granted shares under the Share Award Scheme.

39. 股份支付(續)

(ii) 股份獎勵計劃

本公司於二零一零年十二月三日採納一項股份獎勵計劃(「股份獎勵計劃」)。股份獎勵計劃的目的是通過授予本公司的股份，肯定及獎賞本集團的主管人員、僱員(不論全職或兼職)及董事為本集團的增長及發展所作出的貢獻。根據股份獎勵計劃，薪酬委員會(「該委員會」)負責監督股份獎勵計劃的運作，並須委託受託人管理股份獎勵計劃。股份獎勵計劃自採納日期起計持續有效十年。

在股份獎勵計劃期間內，該委員會可全權酌情向任何合資格參與者及任何數目的合資格參與者給予獎賞。合資格獲取獎賞的參與者的資格，由該委員會按照該參與者為本集團的增長及發展所作出的貢獻而不時釐定。

年內，股份獎勵計劃透過在公開市場購股，收購了本公司20,584,000股股份(二零一零年：零)。年內收購股份所付款項總額為人民幣31,718,000元(二零一零年：零)。

於二零一一年十二月三十一日，概無根據股份獎勵計劃向本集團任何主管人員、僱員及董事授予股份。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

40. SHARE CAPITAL

Authorised and issued share capital

40. 股本

法定及已發行股本

		At 31 December 2011 and 2010 於二零一一年及二零一零年 十二月三十一日 The Group and the Company 本集團及本公司	
		No. of shares 股份數目 (thousand) (千股)	Amount 金額 HKD'000 千港元

Authorised:	法定：		
Ordinary shares of HKD0.1 each	每股面值0.1港元的普通股	10,000,000	1,000,000

		2011 二零一一年		2010 二零一零年	
		No. of shares of nominal value of HKD0.1 each 每股面值0.1港元 的股份數目 (thousand) (千股)	Nominal value of shares RMB'000 人民幣千元	No. of shares of nominal value of HKD0.1 each 每股面值0.1港元 的股份數目 (thousand) (千股)	Nominal value of shares RMB'000 人民幣千元
Issued and fully paid:	已發行及繳足：				
At 1 January	於一月一日	1,051,128	106,591	1,025,491	104,347
Bonus issue of ordinary shares	發行普通股紅股	–	–	25,637	2,244
At 31 December	於十二月三十一日	1,051,128	106,591	1,051,128	106,591

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

41. SHARE PREMIUM AND RESERVES

(a) The Company

41. 股份溢價及儲備

(a) 本公司

		Capital reserves (undistributable)					Retained profits/ losses (accumulated)	Total
		Share premium	Capital redemption reserve	Contributed surplus	- convertible bonds equity component	- employee share option		
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note 41(b))	(note 41(c))	(note (i))		(note 39)		
		(附註41(b))	(附註41(c))	(附註(i))		(附註39)		
At 1 January 2010	於二零一零年一月一日	2,071,330	1,231	308,439	98,622	41,640	5,175	2,526,437
Equity-settled share-based transactions	股權結算的股份支付交易	-	-	-	-	3,899	-	3,899
Bonus issue of ordinary shares (note 40)	發行普通股紅股(附註40)	(2,244)	-	-	-	-	-	(2,244)
Repurchase of convertible bonds	購回可轉換債券	-	-	-	(98,622)	-	14,903	(83,719)
Dividends declared to equity holders	已向股權持有人宣派股息	-	-	-	-	-	(56,402)	(56,402)
Profit for the year	年度溢利	-	-	-	-	-	189,212	189,212
At 31 December 2010	於二零一零年十二月三十一日	2,069,086	1,231	308,439	-	45,539	152,888	2,577,183
Equity-settled share-based transactions	股權結算的股份支付交易	-	-	-	-	1,126	-	1,126
Transfer from reserves	轉撥自儲備	-	-	-	-	(46,665)	46,665	-
Dividends declared to equity holders	已向股權持有人宣派股息	-	-	-	-	-	(68,390)	(68,390)
Loss for the year	年度虧損	-	-	-	-	-	(147,388)	(147,388)
At 31 December 2011	於二零一一年十二月三十一日	2,069,086	1,231	308,439	-	-	(16,225)	2,362,531

Note (i): The excess of the consolidated net assets represented by the shares of the subsidiaries acquired over nominal value of the shares issued by the Company in exchange under the Reorganisation was transferred to the contributed surplus account in the Company's financial statements.

附註(i): 所收購子公司股份之綜合淨資產超過本公司於重組時發行並以交換該等股份面值之差額轉撥至本公司財務報表的實繳股本盈餘賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

41. SHARE PREMIUM AND RESERVES (Continued)

(b) Share premium

The application of the share premium account is governed by the Companies Law of the Cayman Islands. Under the Companies Law of the Cayman Islands (2007 Revision), the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of the business.

(c) Capital redemption reserve

Capital redemption reserve represents the nominal value of the shares repurchased which has been paid out of the Company's distributable reserves.

(d) Merger reserves

The merger reserves represent the difference between the Company's share of the nominal value of the paid-up capital of the subsidiaries acquired over the nominal value of the ordinary shares issued by the Company.

(e) Revaluation reserve

The revaluation reserve relates to property reclassified from owner-occupied to investment properties. For such reclassifications, the cumulative increase in the fair value of the property at the date of reclassification in excess of any previous impairment losses is included in the revaluation reserve.

(f) PRC statutory reserves

Transfers from retained earnings to PRC statutory reserves were made in accordance with the relevant PRC rules and regulations and the articles of association of the Company's subsidiaries incorporated in the PRC and were approved by the respective boards of directors. The statutory reserves consist of:

(i) General reserve fund

Transfers from retained earnings to the general reserve fund were made in accordance with the articles of association of the Company's subsidiaries and were approved by the respective boards of directors.

For the entity concerned, the general reserve fund can be used to cover previous years' losses, if any, and may be converted into capital in proportion to equity holders' existing equity holdings, provided that the balance after such conversion is not less than 25% of their registered capital.

41. 股份溢價及儲備(續)

(b) 股份溢價

股份溢價賬的動用受開曼群島公司法所規管。根據開曼群島公司法(二零零七年修訂本)，本公司股份溢價賬的資金可分派予本公司股東，惟建議分派股息當日後，本公司必須有能力償還日常業務中的到期債務。

(c) 資本贖回儲備

資本贖回儲備指以本公司可供分派儲備支付之購回股份面值。

(d) 合併儲備

合併儲備指被收購本公司子公司的繳足股本面值與本公司發行的普通股面值的差額。

(e) 重估儲備

重估儲備與重新分類為投資物業的自用物業有關。就該等重新分類而言，物業公允價值於重新分類日期的累計增幅超逾過往減值虧損的數額計入重估儲備。

(f) 中國法定儲備

由保留溢利轉撥至中國法定儲備乃根據有關中國法例及規例與本公司在中國註冊成立子公司的章程細則進行，並獲各自董事會批准。法定儲備包括：

(i) 法定盈餘公積金

由保留溢利轉撥至法定盈餘公積金乃根據本公司子公司的章程細則進行，並獲各自董事會批准。

就有關的公司而言，法定盈餘公積金可用作彌補上年度虧損(如有)，亦可按股權持有人現時的持股比例兌換為股本，惟兌換後結餘不得少於註冊資本的25%。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

41. SHARE PREMIUM AND RESERVES (Continued)

(f) PRC statutory reserves (Continued)

(ii) Enterprise expansion fund

Transfers from retained earnings to the enterprise expansion fund were made in accordance with the articles of association of the Company's subsidiaries and were approved by the respective boards of directors.

For the entity concerned, the enterprise expansion fund can be used for business development purposes and for working capital purpose. This fund is non-distributable other than upon liquidation. Transfers to this fund must be made before distribution of dividends to the equity holders.

(g) Translation reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in note 3(b)(ii).

(h) Distributable reserve

As at 31 December 2011 the aggregate amount of reserves available for distribution to equity shareholders of the Company was RMB2,362,531,000 (2010: RMB2,531,644,000).

(i) Capital management

The Group's primary objective in managing capital is to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurate with the level of risks and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholders returns that might be possible with higher levels of borrowing and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

41. 股份溢價及儲備(續)

(f) 中國法定儲備(續)

(ii) 企業發展基金

由保留溢利轉撥至企業發展基金乃根據本公司子公司的章程細則進行，並獲各自董事會批准。

就有關的公司而言，企業發展基金可用作業務發展及營運資金。除清盤外，該基金不可分派。須將保留盈利轉撥至該基金方可向股權持有人分派股息。

(g) 匯兌儲備

匯兌儲備包括所有因換算境外業務的財務報表而產生的外幣差額。該項儲備乃根據附註3(b)(ii)所載的會計政策處理。

(h) 可分派儲備

於二零一一年十二月三十一日，可分派予本公司股東的儲備金總額為人民幣2,362,531,000元（二零一零年：人民幣2,531,644,000元）。

(i) 資本管理

本集團管理資本之首要目標乃保障本集團能夠繼續根據持續經營基準經營，從而透過與風險水平相對應之產品和服務定價以及獲得合理成本的融資，持續為股東創造回報及為其他利益相關者帶來利益。

本集團積極及定期對資本架構進行檢討和管理，以在較高股東回報情況下可能伴隨之較高借貸水平與穩健的資本狀況帶來的好處和保障之間取得平衡，並因應經濟環境的變化對資本架構作出調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

41. SHARE PREMIUM AND RESERVES (Continued)

(i) Capital management (Continued)

Consistent with industry practice, the Group monitors its capital structure on the basis of a net debt-to-adjusted equity ratio. For this purpose the Group defines net debt as total debt (including interest-bearing loans, senior notes, long-term payable, trade, other payables and advance receipts) plus unaccrued proposed dividends, less cash and cash equivalents and restricted cash. Adjusted capital comprises all components of equity less unaccrued proposed dividends.

The net debt-to-adjusted equity ratio as at 31 December 2011 was 287% (2010: 288%). There were no changes in the Group's approach to capital management during the year.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

42. FINANCIAL GUARANTEES

The Group has arranged mortgage loan facilities for certain purchasers of property units and provided financial guarantees to secure obligations of such purchasers for repayments. The outstanding guarantees amounted to RMB1,173,608,000 as at 31 December 2011 (2010: RMB819,864,000). Such guarantees terminate upon the earlier of (i) the issuance of the real estate ownership certificate which will generally be available within six months after the buyer takes possession of the relevant properties; and (ii) the satisfaction of the mortgaged loan by the buyer of the properties.

In the opinion of directors of the Company, the fair values of the financial guarantee contracts of the Group are insignificant at initial recognition and the directors consider the possibility of default by the parties involved to be remote. Accordingly, no value has been recognised in the balance sheet as at 31 December 2011.

41. 股份溢價及儲備(續)

(i) 資本管理(續)

根據行業慣例，本集團以淨負債佔經調整權益比率作為監控資本架構的基準。為此，本集團界定淨債項為總債項（包括計息貸款、優先票據、長期應付款、應付賬款、其他應付款項及預收款項）加未產生之擬派股息減去現金及現金等價物及受限制現金。經調整資本包括權益之所有部分減去未產生之擬派股息。

於二零一一年十二月三十一日，淨負債佔經調整權益比率為287%（二零一零年：288%）。年內，本集團之資本管理方法並無改變。

本公司或其任何子公司概無受外部強加的資本管理規定所規限。

42. 財務擔保

本集團已為部分物業單位的買方提供按揭貸款，並對該等買方的還款責任提供財務擔保。於二零一一年十二月三十一日，已授出的擔保為人民幣1,173,608,000元（二零一零年：人民幣819,864,000元）。該等擔保於以下較早期間終止：(i)發出房地產所有權證書（一般在買方擁有有關物業後六個月內發出）時；及(ii)物業買方償還按揭貸款時。

本公司董事認為，本集團財務擔保合約於首次確認時的公允價值很低，而董事認為有關訂約方違約的機會極微。因此，並無於二零一一年十二月三十一日的資產負債表中確認任何價值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

43. FINANCIAL INSTRUMENTS

The Group conducts its operations in the PRC and accordingly is subject to special considerations and significant risks. These include risks associated with, among others, the political, economic and legal environment, influence of national authorities over pricing regulation and competition in the industry.

The Group has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- market risk (including interest rate risk, currency risk and equity price risk)

This note presents information about the Group's exposure to each of the above risks, and the Group's objectives, policies and processes for measuring and managing risk.

Management has overall responsibility for the establishment and oversight of the Group's risk management framework. Management establishes policies to identify and analyse the risks faced by the Group, to set up appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. Through training and management standards and procedures, management aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

(a) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's trade and other receivables and investments.

The Group's management has a credit policy in place and exposure to credit risk is monitored on an ongoing basis.

43. 金融工具

本集團在中國經營業務，故須受特定因素及重大風險影響，其中包括政治、經濟及法制環境、國家機構實施價格管制的影響及行業競爭等風險。

本集團使用的金融工具具有以下風險：

- 信貸風險
- 流動性風險
- 市場風險（包括利率風險、貨幣風險及權益價格風險）

本附註呈列有關本集團涉及上述各項風險、本集團的目標、政策及措施進度及計量管理風險的資料。

管理層全權負責建立並監督本集團的風險管理架構。管理層建立政策是為了辨明和分析本集團面臨的風險，並設置適當的風險限制和控制措施以監控風險是否在限制範圍內。風險管理政策及系統須定期進行審閱以反映市場環境及本集團經營活動的變化。管理層通過其培訓和管理標準及程序，旨在建立具紀律性及建設性的控制環境，使得身處其中的員工明白自身的角色及義務。

(a) 信貸風險

如果金融工具涉及的顧客或對方無法履行合同項下的義務對本集團造成的財務損失，即為信貸風險。信貸風險主要來自本集團的應收賬款及其他應收款項以及投資。

本集團管理層已制訂適當信貸政策，並不斷監察信貸風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

43. FINANCIAL INSTRUMENTS (Continued)

(a) Credit risk (Continued)

The Group's credit risk is primarily attributable to trade, other receivables and advance deposits. In respect of trade and other receivables, individual credit evaluations are performed on each new customer. The Group's review includes external ratings, when available, and in some cases bank references. These evaluations focus on the customer's liquidity to make payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Customers are generally required to transact with the Group on a prepayment basis. The Group generally offers no credit terms to customers and does not usually obtain collateral from customers.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risk of the industry and country in which customers operate also has influences on credit risk, but to a lesser extent. At the balance sheet date, the Group had a certain concentration of credit at 63% (2010: 83%) of the total trade, other receivables and advance deposits arising from the Group's deposits for land acquisition. These deposits will be transferred to the cost of properties under development upon the Group obtaining the relevant land use rights.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset, including derivative financial instruments, in the balance sheet after deducting any impairment allowance. Except for the financial guarantees given by the Group as set out in note 42, the Group does not provide any other guarantees which would expose the Group or the Company to credit risk. The maximum exposure to credit risk in respect of these financial guarantees at the balance sheet date is disclosed in note 42.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade, other receivables and advance deposits are set out in note 28.

Cash and cash equivalents and restricted cash are placed with a group of banks and financial institutions which management considers have good credit ratings. Investments are normally only in liquid securities quoted on a recognised stock exchange and management does not expect any investment counterparty to fail to meet its obligations.

43. 金融工具(續)

(a) 信貸風險(續)

本集團的信貸風險主要來自應收賬款、其他應收款項以及預付按金。關於應收賬款及其他應收款項，本集團會對每一個新客戶單獨進行信貸評估。本集團的審閱包括外部評級（當可用時），若干情況下參照銀行。該等評估集中於客戶支付到期款項的流動資金及現時的支付能力，並考慮客戶特定資料及客戶經營所處經濟環境之資料。本集團一般要求客戶與本集團交易時作出預付款。本集團一般不會向客戶提供信貸期。一般而言，本集團不要求客戶的從屬抵押品。

本集團的信貸風險主要受各客戶的特定情況所影響。客戶營運行業及國家的違約風險對信貸風險亦有影響，但程度較小。於結算日，本集團對應收賬款、其他應收款項以及本集團收購土地的按金產生的預付按金總額的信貸集中度為63%（二零一零年：83%）。該等按金將於本集團取得有關土地使用權之後轉至發展中物業成本。

於結算日，最高信貸風險為各金融資產（包括衍生金融工具）的賬面值，並扣除任何減值撥備。除了附註42所載本集團作出的財務擔保，本集團並無提供任何其他擔保，致使本集團或本公司承受信貸風險。於結算日，有關該等財務擔保的最高信貸風險披露於附註42。

有關本集團產生於應收賬款、其他應收款項以及預付按金涉及信貸風險的其他量化披露載於附註28。

現金及現金等價物以及受限制現金存於一組管理層認為具有良好信貸評級的銀行及金融機構。投資對象一般為在經認可證券交易所報價的流動證券。管理層預期任何投資對應方不會不履行其責任。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

43. FINANCIAL INSTRUMENTS (Continued)

(b) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from banks to meet its liquidity requirements in the short and longer term.

The following table details the remaining contractual maturities at the balance sheet of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the balance sheet date) and the earliest date the Group can be required to pay:

31 December 2011	Carrying amount	Undiscounted	Within 1	Within 2	Within 5	Over 5	
		contractual cash flow	year or on demand	years but over 1 year	years but over 2 years		
二零一一年十二月三十一日	賬面值	未貼現已訂約現金流量	一年內或按要求	兩年內但一年以上	五年以內但兩年以上	五年以上	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Trade, other payables and advance receipts excluding advance receipts from customers and other taxes payable	應付賬款、其他應付款項及預收款項但不包括預收客戶款項及其他應付稅項	6,518,734	(6,518,734)	(6,018,715)	(500,019)	-	-
Unsecured interest-bearing loans	無抵押計息貸款	200,000	(233,370)	(20,055)	(213,315)	-	-
Secured interest-bearing loans	有抵押計息貸款	6,052,305	(6,715,039)	(2,852,461)	(2,482,508)	(797,543)	(582,527)
Senior notes	優先票據	1,231,418	(1,985,765)	(170,124)	(170,124)	(1,645,517)	-
Long-term payable	長期應付款	45,997	(66,000)	(6,000)	(6,000)	(18,000)	(36,000)
		14,048,454	(15,518,908)	(9,067,355)	(3,371,966)	(2,461,060)	(618,527)

43. 金融工具(續)

(b) 流動性風險

流動性風險為本集團在到期日無法履行其財務義務的風險。本集團的政策為定期監控其流動資金需要及遵守借款契約的情況，確保維持充足的現金儲備及從銀行獲得足夠的已訂約融資額度，以應付本集團短期及較長期的流動資金需求。

下表詳述於結算日本集團非衍生金融負債項下合約承擔的到期情況，乃按已訂約未貼現現金流量（包括按合約利率或（倘屬浮動）結算日當日利率計算的利息付款）及本集團可能需要付款的最早日期為基準作出：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

43. FINANCIAL INSTRUMENTS (Continued)

(b) Liquidity risk (Continued)

	Carrying amount	Undiscounted contractual cash flow 未貼現已 訂約現金流量	Within 1 year or on demand 一年內或 按要求	Within 2 years but over 1 year 兩年內 但一年以上	Within 5 years but over 2 years 五年以內 但兩年以上	Over 5 years 五年以上
31 December 2010	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
二零一零年十二月三十一日	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade, other payables and advance receipts excluding advance receipts from customers and other taxes payable	應付賬款、其他應付款項及預收款項但不包括預收客戶款項及其他應付稅項	4,810,015	(4,810,015)	(4,733,913)	(76,102)	-
Unsecured interest-bearing loans	無抵押計息貸款	630,000	(740,464)	(61,200)	(679,264)	-
Secured interest-bearing loans	有抵押計息貸款	5,252,080	(6,063,722)	(1,810,910)	(1,495,320)	(1,891,348)
Long-term payable	長期應付款	48,738	(72,000)	(6,000)	(6,000)	(18,000)
		10,740,833	(11,686,201)	(6,612,023)	(2,256,686)	(1,909,348)
				(908,144)		

(c) Interest rate risk

The Group's interest rate risk arises primarily from interest-bearing loans, convertible bonds, interest rate swaps, cash and cash equivalents and restricted cash.

Cash and cash equivalents and restricted cash comprise mainly cash at bank, with an interest rate of 0.50% per annum as at 31 December 2011 (2010: 0.36% per annum). Pledged bank deposits and time deposits maturing after three months are not held for speculative purposes but are placed to satisfy conditions for borrowing facilities granted to the Group and for higher yield returns than cash at bank.

The Group's variable rate borrowings are exposed to a risk of change in cash flows due to changes in interest rates. The interest rates and terms of repayment of the interest-bearing loans and senior notes are disclosed in notes 33 and 36.

43. 金融工具(續)

(b) 流動性風險(續)

(c) 利率風險

本集團的利率風險主要來自計息貸款、可轉換債券、利率掉期、現金及現金等價物及受限制現金。

現金及現金等價物及受限制現金主要為銀行存款，於二零一一年十二月三十一日其每年利率為0.50厘（二零一零年：每年0.36厘）。已抵押銀行存款及三個月期以上的定期存款並非為投機而持有，而是為了符合銀行向本集團授予借貸融資的條件，以及為了得到比銀行存款較高的回報率。

本集團的可變利率貸款承受利率變動導致的現金流量變動風險。計息貸款及優先票據的利率和償還期限披露於附註33及36。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

43. FINANCIAL INSTRUMENTS (Continued)

(c) Interest rate risk (Continued)

The Group manages the net exposure to interest rate risks by maintaining sufficient lines of credit to obtain acceptable lending costs and by monitoring the exposure to such risks on an ongoing basis. When appropriate and at times of interest rate uncertainty or volatility, interest rate swaps may be used to assist in the Group's management of interest rate exposure.

(i) Interest rate profile

The following table details the interest rate profile of the Group's interest-bearing borrowings at the balance sheet date:

43. 金融工具(續)

(c) 利率風險(續)

本集團通過維持充足的信貸額度以使借貸成本處於可接受水平及通過持續監控該等風險來管理利率淨風險。在適當時及倘利率不明朗或波動，可以使用利率掉期協助本集團管理利率風險。

(i) 利率情況

下表詳述於結算日本集團的計息貸款利率情況：

	2011 二零一一年		2010 二零一零年	
	Effective interest rate 實際利率 %	RMB'000 人民幣千元	Effective interest rate 實際利率 %	RMB'000 人民幣千元
Fixed rate borrowings 固定利率貸款				
Secured interest-bearing loans 有抵押計息貸款	12.98%	2,131,000	13.71%	674,000
Unsecured interest-bearing loans 無抵押計息貸款	10.00%	200,000	9.71%	630,000
Senior notes 優先票據	14.257%	1,231,418	-	-
		<u>3,562,418</u>		<u>1,304,000</u>
Variable rate borrowings 可變利率借貸				
Secured interest-bearing loans 有抵押計息貸款	6.94%	3,921,305	4.67%	4,578,080
Total borrowings 借貸總額		<u>7,483,723</u>		<u>5,882,080</u>
Fixed rate borrowings as a percentage of total borrowings 固定利率借貸佔借貸總額百分比		37%		22%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

43. FINANCIAL INSTRUMENTS (Continued)

(c) Interest rate risk (Continued)

(ii) Sensitivity analysis

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

A change of 100 basis points in interest rates applicable to variable rate instruments at the reporting date would have increased/(decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis as in 2010.

43. 金融工具(續)

(c) 利率風險(續)

(ii) 敏感度分析

本集團並無計入按公允價值列賬於損益處理的固定利率金融資產及負債。因此，於報告日期的利率變動不會影響損益。

於報告日期可變利率工具有關利率變動100個基點將增加/(減少)權益及損益，金額列於下表。本分析假設所有其他可變因素(尤其是外幣匯率)保持不變。二零一零年的分析按相同基準進行。

		Profit or (loss)		Equity	
		溢利或(虧損)		權益	
		100 bp	100 bp	100 bp	100 bp
		increase	decrease	increase	decrease
		增加100個基點	減少100個基點	增加100個基點	減少100個基點
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
31 December 2011	二零一一年				
	十二月三十一日				
Variable rate	可變利率工具				
instruments		(29,410)	29,410	(29,410)	29,410
31 December 2010	二零一零年				
	十二月三十一日				
Variable rate	可變利率工具				
instruments		(34,336)	34,336	(34,336)	34,336

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

43. FINANCIAL INSTRUMENTS (Continued)

(d) Currency risk

Renminbi is not freely convertible into foreign currencies. All foreign exchange transactions involving Renminbi must take place through the People's Bank of China or other institutions authorised to buy and sell foreign exchange. The exchange rates adopted for the foreign exchange transactions are the rates of exchange quoted by the People's Bank of China and are determined largely by supply and demand.

The Group is exposed to foreign currency risk primarily through borrowings and senior notes that are denominated in a currency other than the functional currency of the operations to which they relate. The currencies in which these transactions primarily are denominated are Hong Kong Dollars (HKD) and United States Dollars (USD).

In respect of the monetary assets and liabilities denominated in foreign currencies, the Group ensures that the net exposures to this risk is kept to an acceptable level by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances. Management does not enter into currency hedging transactions since it considers that the cost of such instruments outweighs the potential risk of exchange rate fluctuations.

43. 金融工具(續)

(d) 貨幣風險

人民幣不可自由兌換為外幣。所有涉及人民幣的外匯交易須透過中國人民銀行或其他獲授權進行外匯買賣的機構進行。外匯交易採納的匯率乃中國人民銀行所報的匯率（主要按供求釐定）。

本集團承受外幣風險，主要通過以業務功能貨幣以外的貨幣（與功能貨幣有關）計值的借貸及優先票據。該等交易主要計值的貨幣為港元及美元。

有關以外幣計值的貨幣資產及負債，本集團通過必要時以現貨匯率買賣外幣，確保其淨風險保持在可接受的水平，以解決短期不平衡。管理層並無進行貨幣對沖交易，因為管理層認為此等工具的成本高於匯率波動的潛在風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

43. FINANCIAL INSTRUMENTS (Continued)

(d) Currency risk (Continued)

(i) Exposure to currency risk

The following table details the Group's exposure at the balance sheet date to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity based on notional amounts.

31 December 2011

		HKD	USD
		港元	美元
		'000	'000
		千元	千元
Trade, other receivables and advance deposits	應收賬款、其他應收款項及預付按金	696	8,300
Cash and cash equivalents	現金及現金等價物	8,683	14,009
Restricted cash	受限制現金	11,367	–
Senior notes	優先票據	–	(195,435)
Financial derivatives	衍生金融工具	(2,149)	–
Trade, other payables and advance receipts	應付賬款、其他應付款項及預收款項	(3,975)	(6,277)
Interest-bearing borrowings	計息借貸	(500,000)	(39,100)
Overall exposure	總風險	(485,378)	(218,503)

31 December 2010

		HKD	USD
		港元	美元
		'000	'000
		千元	千元
Trade, other receivables and advance deposits	應收賬款、其他應收款項及預付按金	10,246	13,000
Cash and cash equivalents	現金及現金等價物	18,892	3,861
Financial derivatives	衍生金融工具	625	–
Trade, other payables and advance receipts	應付賬款、其他應付款項及預收款項	(3,983)	(9)
Interest-bearing borrowings	計息借貸	(500,000)	(169,850)
Overall exposure	總風險	(474,220)	(152,998)

43. 金融工具(續)

(d) 貨幣風險(續)

(i) 貨幣風險

下表詳述本集團於結算日產生於已確認根據名義賬目以實體功能貨幣以外的貨幣計值的資產或負債的貨幣風險。

二零一一年十二月三十一日

二零一零年十二月三十一日

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

43. FINANCIAL INSTRUMENTS (Continued)

(d) Currency risk (Continued)

(i) Exposure to currency risk (Continued)

The following significant exchange rates applied during the year:

		Average rates		Reporting date spot rate	
		平均匯率		報告日期現貨匯率	
		2011	2010	2011	2010
		二零一一年	二零一零年	二零一一年	二零一零年
HKD 1	1港元	0.8308	0.8675	0.8107	0.8509
USD 1	1美元	6.4618	6.7255	6.3009	6.6227

(ii) Sensitivity analysis

The following table indicates the approximate change in the Group's profit and other components of consolidated equity in response to a 5% strengthening of the RMB against the foreign currencies to which the Group had exposure at the balance sheet date. This analysis assumes that the reasonably possible change in foreign exchange rates had occurred at the balance sheet date and had been applied to each for the Group entities' exposure to currency risk for financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for 2011.

		Profit or (loss)	
		溢利或(虧損)	
		2011	2010
		二零一一年	二零一零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
HKD	港元	12,906	15,152
USD	美元	51,629	37,997

A 5% weakening of the RMB against the above currencies at 31 December would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

43. 金融工具(續)

(d) 貨幣風險(續)

(i) 貨幣風險(續)

以下為年內採用的主要匯率：

(ii) 敏感度分析

下表顯示，倘人民幣對以下本集團於結算日有風險的外幣升值5%，本集團的溢利及綜合權益其他部分的概約變動。本分析假設已於結算日發生合理可能的的外幣匯率變動，並已影響本集團各實體於該日存在的金融工具貨幣風險，且所有其他可變因素（尤其是利率）保持不變。二零一一年分析按相同基準進行。

倘人民幣於十二月三十一日兌上述貨幣貶值5%，則對上述貨幣具有相等於上表金額但為反方向的影響，假設所有其他可變因素保持不變。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

43. FINANCIAL INSTRUMENTS (Continued)

(e) Fair values

(i) Financial instruments carried at fair value

The following table presents the carrying value of financial instruments measured at fair value at the balance sheet date across the three levels of the fair value hierarchy defined in IFRS 7, *Financial Instruments: Disclosure*, with the fair value of each financial instrument categorised in its entirety based on the lowest level of input that is significant to that fair value measurement. The levels are defined as follows:

- Level 1 (highest level): fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments.
- Level 2: fair values measured using quoted prices in active markets for similar financial instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data.
- Level 3 (lowest level): fair values measured using valuation techniques in which any significant input is not based on observable market data.

43. 金融工具(續)

(e) 公允價值

(i) 以公允價值列賬之金融工具

下表呈列於結算日在國際財務報告準則第7號「金融工具：披露」所界定之公允價值三層架構中，按公允價值計量之金融工具之賬面值，而各金融工具之公允價值以對該公允價值計量屬重大之最低層次輸入數據而整體分類。所界定之層次如下：

- 第一層次(最高層次)：以類同金融工具於活躍市場所報價格(未經調整)計量公允價值。
- 第二層次：以類似金融工具於活躍市場報價，或以估值技術(其中所有重大輸入數據乃直接或間接以可觀察市場數據為本)計量公允價值。
- 第三層次(最低層次)：以估值技術(其中所有重大輸入數據乃並非可觀察市場數據為本)計量公允價值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

43. FINANCIAL INSTRUMENTS (Continued)

(e) Fair values (Continued)

(i) Financial instruments carried at fair value (Continued)

2011

		The Group 本集團			
		Level 1 第一層次	Level 2 第二層次	Level 3 第三層次	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Assets	資產				
Equity securities held for trading	持作買賣的股本證券	5,824	-	-	5,824
Other available-for-sale investment	其他可供出售投資	-	5,000	-	5,000
		5,824	5,000	-	10,824
Liabilities	負債				
Financial derivatives	衍生金融工具	-	1,742	-	1,742
		-	1,742	-	1,742

		The Company 本公司			
		Level 1 第一層次	Level 2 第二層次	Level 3 第三層次	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Assets	資產				
Financial derivatives	衍生金融工具	-	-	-	-

43. 金融工具(續)

(e) 公允價值(續)

(i) 以公允價值列賬之金融工具 (續)

二零一一年

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

43. FINANCIAL INSTRUMENTS (Continued)

(e) Fair values (Continued)

(i) Financial instruments carried at fair value (Continued)

2010

		The Group 本集團			
		Level 1 第一層次	Level 2 第二層次	Level 3 第三層次	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Assets	資產				
Equity securities held for trading	持作買賣的股本證券	16,115	–	–	16,115
Financial derivatives	衍生金融工具	–	625	–	625
		16,115	625	–	16,740

		The Company 本公司			
		Level 1 第一層次	Level 2 第二層次	Level 3 第三層次	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Assets	資產				
Financial derivatives	衍生金融工具	–	–	–	–

During the year there were no significant transfers between instruments in Level 1 and Level 2.

第一層次與第二層次之工具之間在年內並無重大轉撥。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

43. FINANCIAL INSTRUMENTS (Continued)

(e) Fair values (Continued)

(ii) Fair values of financial instruments carried at other than fair value

The fair values of financial instruments carried at cost or amortised cost as at 31 December 2011 and 2010, together with the carrying amounts shown in the consolidated balance sheet, are as follows:

43. 金融工具(續)

(e) 公允價值(續)

(ii) 並非以公允價值列賬之金融工具

於二零一一年及二零一零年十二月三十一日以成本或攤銷成本列賬於綜合資產負債表的金融工具之公允價值及賬面值如下：

		2011		2010	
		二零一一年		二零一零年	
		Carrying amount	Fair value	Carrying amount	Fair value
		賬面值	公允價值	賬面值	公允價值
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Long-term receivable	長期應收款	939,672	939,672	939,672	939,672
Available-for-sale financial assets	可供出售金融資產	14,032	14,032	13,032	13,032
Trade, other receivables and advance deposits excluding tax prepayments	應收賬款、其他應收款項及預付按金但不包括預付稅項	2,202,029	2,202,029	3,017,541	3,017,541
Restricted cash	受限制現金	1,307,467	1,307,467	1,985,536	1,985,536
Cash and cash equivalents	現金及現金等價物	1,645,026	1,645,026	1,514,439	1,514,439
Trade, other payables and advance receipts excluding advance receipts from customers and other taxes payable	應付賬款、其他應付款項及預收款項但不包括預收客戶款項及其他應付稅項	(6,518,734)	(6,518,734)	(4,810,015)	(4,810,015)
Interest-bearing loans	計息貸款	(6,252,305)	(6,252,305)	(5,882,080)	(5,882,080)
Long-term payable	長期應付款	(45,997)	(45,997)	(48,738)	(48,738)
Senior notes	優先票據	(1,231,418)	(1,231,418)	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

43. FINANCIAL INSTRUMENTS (Continued)

(f) Estimation of fair values

Fair value estimates are made at a specific point in time and based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

The following methods and assumptions were used to estimate the fair value for each class of financial instruments:

(i) Cash and cash equivalents, restricted cash, trade, other receivables and advance deposits and trade, other payables and advance receipts

The carrying values approximate fair value because of the short maturities of these instruments.

(ii) Equity securities held for trading

Fair value is based on quoted market prices at the balance sheet date without any deduction for transaction costs.

(iii) Interest-bearing loans

The carrying amounts of bank loans approximate their fair value based on the borrowing rate currently available for bank loans with similar terms and maturity.

(iv) Long-term receivable and long-term payable

The fair values of long-term receivable and long-term payable are estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date.

43. 金融工具(續)

(f) 公允價值估計

公允價值估計是在一個特定的時間按相關市場資料及有關該金融工具的資料而作出。由於該等估計本質上屬主觀，且涉及不明朗因素及相當大程度的人為判斷，故結果不一定十分準確。任何假設上的變動，均可能會對估計產生重大影響。

估計各類別金融工具公允價值時採用以下方法及假設：

(i) 現金及現金等價物、受限制現金、應收賬款、其他應收款項及預付按金、應付賬款、其他應付款項及預收款項

由於該等工具均在短期內到期，故賬面值與公允價值相近。

(ii) 持作交易目的的股本證券

公允價值乃根據於結算日所報市價（不扣減任何交易成本）計算。

(iii) 計息貸款

根據現時可獲取且條款及到期日相若的銀行貸款的借貸利率，銀行貸款的賬面值與公允價值相近。

(iv) 長期應收款及長期應付款

長期應收款及長期應付款的公允價值按未來現金流量的現值進行估計，並按於呈報日期的市場利率貼現。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

43. FINANCIAL INSTRUMENTS (Continued)

(f) Estimation of fair values (Continued)

(v) Derivative financial instruments

An external independent valuation company, with appropriate recognised professional qualifications, values the Company's senior notes at each balance sheet date. Appropriate valuation methods and assumptions with reference to market conditions existing at each balance sheet date to determine the fair value of the embedded financial derivative of the senior notes that is separated from the host debt contract are adopted. The basis for determining the fair value is disclosed in note 36.

The Group relies on the valuations provided by financial institutions to determine the fair values of the interest rate swaps based on the discounted cash flow analysis using the applicable yield curve over the duration of the instruments. Judgment is required for the variables used in arriving at these fair values.

(vi) Financial guarantees

The fair value of financial guarantees issued is determined by reference to fees charged in arms' length transaction for similar services, when such information is obtainable, or is otherwise estimated by reference to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made. The basis for determining the fair value is disclosed in note 42.

43. 金融工具(續)

(f) 公允價值估計(續)

(v) 衍生金融工具

於各資產負債表日，一間外部獨立測量師行（該測量師行具有適當獲認可之專業資格）對本公司的優先票據進行評估。本公司就釐定獨立於主債務合約的優先票據的嵌入式衍生金融工具的公允價值而參照於各資產負債表日的現行市況後採納適當估值方法及假設。釐定公允價值的基準於附註36披露。

本集團依賴由金融機構提供的估值，以釐定按照折現現金流量分析基準得出的利率掉期公允價值（在工具年期內使用適用的收益曲線）。得出此等公允價值所用的變數涉及使用判斷。

(vi) 財務擔保

已發出財務擔保的公允價值乃參照按公平原則就類似服務所收取的費用而釐定（如能取得此等資料），或參照利率差距而估計，即將借貸人在有擔保情況下所收取的實際利率，與估計在無擔保情況下所收取的利率作出比較（如能對有關資料作出可靠的估計）。釐定公允價值的基準於附註42披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

43. FINANCIAL INSTRUMENTS (Continued)

(f) Estimation of fair values (Continued)

(vii) Interest rates used for determining fair value

The interest rates used to discount estimated cash flows, when applicable, are based on the government yield curve at the reporting date plus an adequate credit spread, and were as follows:

		2011 二零一一年	2010 二零一零年
Long-term receivable	長期應收款	7.13%	7.13%
Long-term payable	長期應付款	6.90%	6.90%
Interest-bearing loans	計息貸款	1.30%-13.75%	1.30%-14.00%
Senior notes	優先票據	14.257%	N/A不適用

44. OPERATING LEASE COMMITMENTS

(i) Leases as lessee

Non-cancellable operating lease rentals are payable as follows:

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Less than one year	一年內	10,274	6,618
Between one and five years	一年至五年	2,662	5,582
Total	合計	12,936	12,200

The leases, in respect of office rental charges, run for a period within five years.

43. 金融工具(續)

(f) 公允價值估計(續)

(vii) 用作釐定公允價值之利率

用以貼現預計現金流量(倘適用)並按照於報告日期的政府孳息曲線加上適當的信貸息差為基準的利率如下:

44. 經營租賃承擔

(i) 作為承租人的租賃

不可撤銷經營租賃須於以下期間支付的租金如下:

與辦公室租金開支有關的租賃在五年內屆滿。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

44. OPERATING LEASE COMMITMENTS

(Continued)

(ii) Leases as lessor

The Group leases out its properties, which include investment properties and completed properties held for sale leased out on a temporary basis, under operating leases. The future minimum lease payments under non-cancellable leases are as follows:

		2011	2010
		二零一一年	二零一零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Less than one year	一年內	41,962	29,099
Between one and five years	一年至五年	172,634	117,646
More than five years	超過五年	234,090	235,998
Total	合計	448,686	382,743

For the year ended 31 December 2011, RMB36,430,000 (2010: RMB29,069,000) was recognised as rental income in respect of investment properties in profit or loss.

44. 經營租賃承擔(續)

(ii) 作為出租人的租賃

本集團根據經營租賃出租物業，包括投資物業及暫時出租的已建成待售物業。根據不可撤銷租賃合同須於以下期間收取的日後最低租賃款項如下：

截至二零一一年十二月三十一日止年度，已就投資物業在損益確認的租金收入為人民幣 36,430,000 元（二零一零年：人民幣 29,069,000 元）。

45. CAPITAL COMMITMENTS

45. 資本承擔

		2011	2010
		二零一一年	二零一零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Property development activities:	物業發展活動：		
— Contracted but not provided for	— 已訂約但未撥備	3,445,465	3,094,452
— Authorised but not contracted for	— 已授權但未訂約	2,174,828	3,122,908
Total of property development	物業發展總額	5,620,293	6,217,360
Joint venture interests	合營企業權益	50,000	—
Total	合計	5,670,293	6,217,360

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

46. RELATED-PARTY TRANSACTIONS

Particulars of significant transactions between the Group and certain related parties in which a director or shareholder of the Company is in a position to exercise significant influence are as follows:

(a) During the year ended 31 December 2011, transactions with the following parties were considered as related-party transactions:

46. 關連人士交易

本集團與若干關連人士（本公司董事或股東可對其行使重大影響者）的重大交易詳情如下：

(a) 於截至二零一一年十二月三十一日止年度，與以下人士進行的交易視為關連人士交易：

Name of party 有關人士名稱	Relationship 關係
– Mr. Wang Weixian – 王偉賢先生	The founding equity holder and Chairman of the Company; Controlling shareholder of the Company's ultimate holding company 本公司創辦股權持有人兼主席；本公司的最終控股公司的控股股東
– Starwaly Properties (Group) Pty Ltd. (“SPG”)	Controlled by Mr. Wang Weixian 由王偉賢先生控制
– Shanghai ZhongXin – 上海眾鑫	An associate of the Company 本公司的聯營公司
– Shenzhen Huibo Investment Development Company Limited (“Huibo”) – 深圳市匯博投資發展有限公司（「匯博」）	A minority equity holder of Sipo Education 思博教育的少數股權持有人
– Peninsula Waitan – 外灘半島	50% indirectly owned by Delta Link 由Delta Link間接擁有50%
– Prestige Glory Enterprises Limited (“Prestige Glory”)	Equity holder of the Company and owned by Mr. Wang Weixian 本公司股權持有人及由王偉賢先生擁有
– Boom Rich Investment Limited (“Boom Rich”)	Equity holder of the Company and owned by Ms. Wang Xuling 本公司股權持有人及由王煦菱女士擁有
– SPG Investment Holdings Limited (“SPG Investment”)	Equity holder of the Company and owned by Mr. Wang Weixian 本公司股權持有人及由王偉賢先生擁有

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

46. RELATED-PARTY TRANSACTIONS

(Continued)

(a) During the year ended 31 December 2011, transactions with the following parties were considered as related-party transactions:

(Continued)

Name of party 有關人士名稱	Relationship 關係
– Tianyuan Lifeng and its subsidiaries (collectively as “Tianyuan Lifeng Group”) – 天源利豐及其子公司（統稱「天源利豐集團」）	Jointly controlled group of companies of the Group 本集團公司的共同控制集團
– Wuxi Taihu Xincheng Real Estate Development Co., Ltd. (“Taihu Xincheng”) – 無錫市太湖新城建設投資管理有限公司 (「太湖新城」)	A minority equity holder of Wuxi Xindu 無錫新都的少數股權持有人
– Shanghai Zhaozhi – 上海朝智	An associate of the Group 本集團聯營公司
– Peninsula Shanghai (BVI) Ltd. (“Peninsula BVI”)	An associate of the Group 本集團聯營公司

46. 關連人士交易(續)

(a) 於截至二零一一年十二月三十一日止年度，與以下人士進行的交易視為關連人士交易：(續)

(b) Recurring transactions

(b) 經常交易

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Pre-sale of properties:	預售物業：		
Wang Xuling	王煦菱	–	4,048
Receipt of accommodation services:	收取住宿服務：		
Peninsula Waitan	外灘半島	2,394	6,710
Financing cost:	融資成本：		
Huibo	匯博	375	381
Leasing service:	租賃服務：		
Shanghai Zhongxin	上海眾鑫	1,518	–

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

46. RELATED-PARTY TRANSACTIONS

(Continued)

(b) Recurring transactions (Continued)

Expenses and costs of the above transactions were charged based on the services rendered between the related parties and in accordance with the terms of the underlying agreements.

The directors of the Company are of the opinion that the above related-party transactions were conducted on normal commercial terms and were priced with reference to prevailing market prices, and in the ordinary course of business.

(c) Balances with related parties

As at the end of 2011, the Group had the following balances with related parties:

46. 關連人士交易(續)

(b) 經常交易(續)

上述交易的開支及成本根據關連人士之間提供的服務及有關協議條款收取。

本公司董事認為上述關連人士交易按一般商業條款進行，並參考日常業務過程中當時市價釐定價格。

(c) 與關連人士的結餘

截至二零一一年底，本集團與關連人士有以下結餘：

		2011	2010
		二零一一年	二零一零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Non-trade balances due from related parties (note 28):	應收關連人士其他應收款項結餘(附註28)：		
Peninsula Waitan	外灘半島	347	891
Mr. Wang Weixian and his close family members	王偉賢先生及其近親	72	969
Prestige Glory	Prestige Glory	8	8
Boom Rich	Boom Rich	12	12
SPG Investment	SPG Investment	27	29
Tianyuan Lifeng	天源利豐	75,600	-
Shanghai Zhaozhi	上海朝智	26,465	-
Shanghai Zhongxin	上海眾鑫	652	-
Peninsula BVI	Peninsula BVI	40	-
Long-term receivable due from related parties (note 29):	應收關連人士長期應收款(附註29)：		
Tianyuan Lifeng Group	天源利豐集團	939,672	939,672
		1,042,895	941,581

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

46. RELATED-PARTY TRANSACTIONS

(Continued)

(c) Balances with related parties (Continued)

Long-term receivable due from Tianyuan Lifeng Group is unsecured and repayable by 10 annual instalments starting from 30 June 2012.

		2011	2010
		二零一一年	二零一零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Non-trade balances due to related parties (note 34):	應付關連人士其他應付款項結餘(附註34)：		
SPG	SPG		
— dividends payable	— 應付股息	9,173	9,173
— other payables	— 其他應付款項	4,051	4,051
Huibo	匯博	5,725	6,930
Tianyuan Lifeng Group	天源利豐集團	—	128,900
Shanghai Zhaozhi	上海朝智	—	4,030
Taihu Xincheng	太湖新城	2,522,273	2,522,000
		2,541,222	2,675,084

Trade and non-trade balances due from/to related parties are unsecured, interest-free and repayable on demand.

應收／應付關連人士款項及其他應收／應付款項結餘為無抵押、免息及須於要求時償還。

(d) Key management personnel remuneration

Remuneration for key management personnel, including amounts paid to the Company's directors as disclosed in note 14 and five of the highest paid to employees as disclosed in note 15, was as follows:

		2011	2010
		二零一一年	二零一零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries and other emoluments	工資及其他薪酬	21,256	29,177

46. 關連人士交易(續)

(c) 與關連人士的結餘(續)

應收天源利豐集團的長期應收款乃無抵押及須於二零一二年六月三十日起分十期(十年)償還。

(d) 關鍵管理人員薪酬

關鍵管理人員薪酬，包括在附註14中披露支付予本公司董事的薪酬和在附註15中披露支付予五位最高薪酬僱員的薪酬如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

47. POST BALANCE SHEET EVENTS

(i) Dividends

Pursuant to a resolution passed at the Board of Directors meeting held on 23 March 2012, it was resolved that no dividends were declared for the year ended 31 December 2011.

(ii) Borrowing

On 12 March 2012, certain subsidiaries of the Group signed a loan agreement with a non-bank financial institution for a loan of RMB300,000,000 (the "New Loan") to replace the original loan due on 14 March 2012. The period of the New Loan is from 15 March 2012 to 14 March 2014, with instalment payments of RMB90,000,000, RMB60,000,000 and RMB150,000,000 due on 14 March 2013, 19 September 2013 and 14 March 2014, respectively.

47. 結算日後事項

(i) 股息

根據於二零一二年三月二十三日召開的董事會會議通過的決議案，本公司決議不就截至二零一一年十二月三十一日止年度宣派任何股息。

(ii) 借貸

二零一二年三月十二日，本集團若干子公司與一家非銀行金融機構就貸款人民幣300,000,000元簽署貸款協議（「新貸款」），以取代於二零一二年三月十四日到期的原有貸款。新貸款的年期由二零一二年三月十五日起至二零一四年三月十四日止，分別須於二零一三年三月十四日、二零一三年九月十九日及二零一四年三月十四日分期支付人民幣90,000,000元、人民幣60,000,000元及人民幣150,000,000元。

SUMMARY OF CONSOLIDATED FINANCIAL INFORMATION

綜合財務資料概要

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面利潤表

		Year ended 31 December 2011 截至 二零一一年 十二月 三十一日 止年度 RMB'000 人民幣千元	Year ended 31 December 2010 截至 二零一零年 十二月 三十一日 止年度 RMB'000 人民幣千元	Year ended 31 December 2009 截至 二零零九年 十二月 三十一日 止年度 RMB'000 人民幣千元	Year ended 31 December 2008 截至 二零零八年 十二月 三十一日 止年度 RMB'000 人民幣千元	Year ended 31 December 2007 截至 二零零七年 十二月 三十一日 止年度 RMB'000 人民幣千元 (Restated) (經重列)
Revenue	收益	5,677,523	4,271,189	3,065,441	1,394,993	1,714,507
Cost of sales	銷售成本	(3,738,880)	(3,003,983)	(2,151,003)	(853,196)	(1,072,298)
Gross profit	毛利	1,938,643	1,267,206	914,438	541,797	642,209
Other income	其他收入	169,310	3,423	5,020	3,289	9,237
Selling and marketing costs	銷售及市場推廣成本	(105,203)	(150,186)	(116,507)	(69,484)	(65,592)
Administrative expenses	行政費用	(368,856)	(260,446)	(154,183)	(157,982)	(151,743)
Other operating expenses	其他經營開支	(109,372)	(24,005)	(4,994)	(7,129)	(9,115)
Net gain on acquisition of a jointly controlled entity	收購共同控制實體的 收益淨額	-	149,911	-	48,216	-
Net gain on disposal of equity interest in subsidiaries	出售子公司股權的 收益淨額	-	-	-	61,140	193,112
Net gain on repurchase of convertible bonds	購回可轉換債券之收益淨額	-	17,248	49,394	58,252	-
Results from operating activities	來自經營活動的溢利	1,524,522	1,003,151	693,168	478,099	618,108
Finance income	融資收入	38,937	107,851	16,914	14,199	46,359
Finance expenses	融資成本	(67,483)	(61,982)	(86,771)	(102,056)	(152,729)
Fair value changes on financial derivatives	衍生金融工具的公允價值變動	(25,209)	(20,123)	50,263	(42,495)	20,725
Net finance income/(expenses)	融資收入/(成本)淨額	(53,755)	25,746	(19,594)	(130,352)	(85,645)
Share of profits of associates	應佔聯營公司溢利	(68,639)	281,792	66,645	(12,717)	(8,239)
Share of losses of jointly controlled entity	應佔共同控制實體虧損	(3,333)	(20,008)	-	-	-
Profit before revaluation gains on investment properties and income tax	未計投資物業重估收益及 所得稅前溢利	1,398,795	1,290,681	740,219	335,030	524,224
Revaluation gains on investment properties	投資物業重估收益	(28,844)	229,203	517,254	25,000	269,626
Profit before income tax	除所得稅前溢利	1,369,951	1,519,884	1,257,473	360,030	793,850
Income tax expense	所得稅開支	(486,631)	(618,278)	(427,726)	(172,025)	(251,580)
Total comprehensive income for the year	年度全面收入總額	883,320	901,606	829,747	188,005	542,270
Total comprehensive income attributable to:	以下人士應佔全面收入 總額:					
Equity holders of the Company	本公司股權持有人	898,320	890,206	678,520	151,499	517,614
Minority interests	少數股東權益	(15,000)	11,400	151,227	36,506	24,656
Total comprehensive income for the year	年度全面收入總額	883,320	901,606	829,747	188,005	542,270
Earnings per share	每股盈利					
Basic earnings per share (RMB)	每股基本盈利(人民幣元)	0.855	0.847	0.644	0.146	0.499
Diluted earnings per share (RMB)	每股攤薄盈利(人民幣元)	0.855	0.823	0.524	0.146	0.462

SUMMARY OF CONSOLIDATED FINANCIAL INFORMATION

綜合財務資料概要

CONSOLIDATED BALANCE SHEETS

綜合資產負債表

		31 December 2011 二零一一年 十二月 三十一日 RMB'000 人民幣千元	31 December 2010 二零一零年 十二月 三十一日 RMB'000 人民幣千元	31 December 2009 二零零九年 十二月 三十一日 RMB'000 人民幣千元	31 December 2008 二零零八年 十二月 三十一日 RMB'000 人民幣千元	31 December 2007 二零零七年 十二月 三十一日 RMB'000 人民幣千元 (Restated) (經重列)
Assets	資產					
Property, plant and equipment	物業、廠房及設備	1,004,473	904,068	236,144	252,756	246,039
Intangible assets	無形資產	1,566	1,610	1,655	-	-
Land use rights	土地使用權	78,699	81,732	74,192	79,500	64,173
Other investment	其他投資	14,032	13,032	13,032	-	-
Properties under development	發展中物業	6,618,792	3,600,904	4,235,962	2,558,728	2,356,458
Investment properties	投資物業	1,651,000	1,948,000	1,640,500	723,000	698,000
Investment properties under development	發展中投資物業	1,194,608	-	-	-	-
Investments in associates	聯營公司投資	735,135	1,263,247	989,822	923,177	982,507
Interests in a jointly controlled entity	共同控制實體權益	-	738,468	-	-	-
Long-term receivable	長期應收款	814,186	814,186	-	-	-
Financial derivatives	衍生金融工具	-	625	51,491	3,382	46,171
Deferred tax assets	遞延稅項資產	211,067	139,785	212,969	88,149	73,728
Total non-current assets	非流動資產總額	12,323,558	9,505,657	7,455,767	4,628,692	4,467,076
Properties under development	發展中物業	4,452,903	4,921,467	2,963,347	1,800,902	642,593
Completed properties held for sale	已建成待售物業	1,533,109	505,220	235,635	509,861	253,976
Other investments	其他投資	10,824	16,115	1,228	856	730
Trade, other receivables and advance deposits	應收賬款、其他應收款項及預付按金	2,439,436	3,270,269	864,878	1,340,466	1,079,564
Long-term receivable with one year	一年內到期的長期應收款	125,486	125,486	-	-	-
Restricted cash	受限制現金	1,307,467	1,985,536	2,408,748	539,771	241,593
Cash and cash equivalents	現金及現金等價物	1,645,026	1,514,439	3,038,945	403,531	863,237
Total current assets	流動資產總額	11,514,251	12,338,532	9,512,781	4,595,387	3,081,693
Total assets	資產總額	23,837,809	21,844,189	16,968,548	9,224,079	7,548,769
Equity	權益					
Share capital	股本	106,591	106,591	104,347	104,818	105,571
Share premium	股份溢價	2,069,086	2,069,086	2,071,330	2,081,584	2,084,437
Reserves	儲備	790,993	743,255	721,498	689,460	685,931
Retained earnings/(accumulated losses)	保留溢利/(累計虧損)	2,258,044	1,499,732	865,426	447,989	451,772
Total Equity attributable to equity holders of the Company	本公司股權持有人應佔權益總額	5,224,714	4,418,664	3,762,601	3,323,851	3,327,711
Minority interests	少數股東權益	81,385	108,254	343,924	524,409	304,577
Total equity	權益總額	5,306,099	4,526,918	4,106,525	3,848,260	3,632,288

SUMMARY OF CONSOLIDATED FINANCIAL INFORMATION

綜合財務資料概要

CONSOLIDATED BALANCE SHEETS (Continued)

綜合資產負債表(續)

		31 December 2011 二零一一年 十二月 三十一日 RMB'000 人民幣千元	31 December 2010 二零一零年 十二月 三十一日 RMB'000 人民幣千元	31 December 2009 二零零九年 十二月 三十一日 RMB'000 人民幣千元	31 December 2008 二零零八年 十二月 三十一日 RMB'000 人民幣千元	31 December 2007 二零零七年 十二月 三十一日 RMB'000 人民幣千元 (Restated) (經重列)
Liabilities						
	負債					
Interest bearing loans	計息貸款	2,077,615	1,534,694	2,135,747	580,000	372,400
Trade, other payables and advance receipts	應付賬款、其他應付款項及 預收款項	9,512,430	10,162,183	5,592,876	1,895,128	1,238,662
Tax payable	應付稅項	1,209,234	879,931	566,663	323,556	332,421
Long-term payable within one year	一年內到期的長期應付款	6,000	6,000	6,000	6,000	-
Total current liabilities	流動負債總額	12,805,279	12,582,808	8,301,286	2,804,684	1,943,483
Interest bearing loans	計息貸款	4,174,690	4,347,386	3,151,292	1,141,860	678,810
Long-term payable	長期應付款	39,997	42,738	45,301	49,013	-
Convertible bonds	可轉換債券	-	-	902,642	1,029,227	1,080,189
Deferred tax liabilities	遞延稅項負債	278,584	278,584	461,502	351,035	213,999
Total non-current liabilities	非流動負債總額	5,726,431	5,726,431	4,560,737	2,571,135	1,972,998
Total liabilities	負債總額	18,531,710	17,317,271	12,862,023	5,375,819	3,916,481
Total equity and liabilities	權益及負債總額	23,837,809	21,991,543	16,968,548	9,224,079	7,548,769



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