



華潤置地有限公司
China Resources Land Limited

(Stock Code 股份代號:1109)



2011

年度年報 Annual Report

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公司資料

Corporate Information

董事

執行董事

王 印 (主席)
吳向東 (董事總經理)

非執行董事

閻 飈
杜文民
丁潔民
魏 斌
石善博
張海鵬

獨立非執行董事

王 石
閻 焱
何顯毅
尹錦滔
馬時亨

公司秘書

羅志力

核數師

德勤 • 關黃陳方會計師行

股份過戶登記處

卓佳標準有限公司
香港灣仔
皇后大道東二十八號
金鐘匯中心二十六樓

註冊辦事處

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

總辦事處

香港灣仔港灣道 26 號
華潤大廈 46 樓

網址

www.crland.com.hk

Directors

Executive Director

Wang Yin (*Chairman*)
Wu Xiangdong (*Managing Director*)

Non-Executive Director

Yan Biao
Du Wenmin
Ding Jiemin
Wei Bin
Shi Shanbo
Zhang Haipeng

Independent Non-Executive Director

Wang Shi
Andrew Y. Yan
Ho Hin Ngai, Bosco
Wan Kam To, Peter
Frederick Ma Si Hang

Company Secretary

Lo Chi Lik, Peter

Auditor

Deloitte Touche Tohmatsu

Share Registrar

Tricor Standard Limited
26th Floor, Tesbury Centre
28 Queen's Road East
Wanchai, Hong Kong

Registered Office

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

Head Office

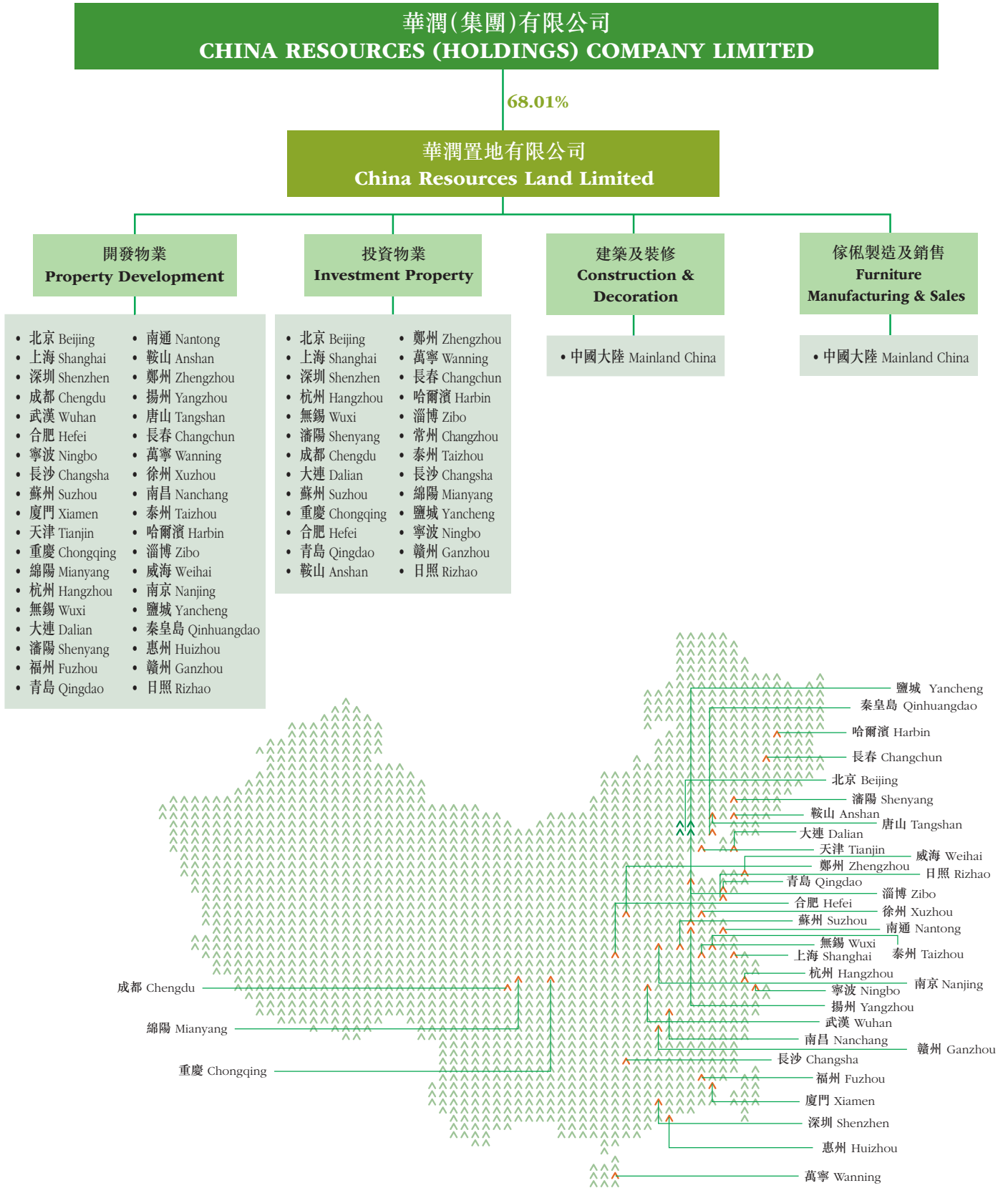
46th Floor, China Resources Building
26 Harbour Road, Wanchai, Hong Kong

Website Address

www.crland.com.hk

集團架構

Group Structure



主要物業概要

Schedule of Principal Properties

持作投資或自用物業 Properties held for Investment or Own Use	華潤置地有限公司 應佔實際權益 Attributable Beneficial Interest of China Resources Land Limited	概約總 建築面積 Approximate Total Gross Floor Area	類別 Type	租賃年限 Lease Term		
瀋陽華潤中心 Shenyang City Crossing 萬象城 The MIXc 寫字樓 Office 停車場 Car Park 瀋陽市和平區青年大街288號 No. 288 Qingnian Avenue, Heping District, Shenyang	100.00%	305,905	商C } 辦O } 停CP	中期租賃 Medium Term Lease		
北京華潤大廈 China Resources Building 北京市東城區建國門北大街8號 No. 8 Jianguomen North Avenue, Dongcheng District, Beijing	100.00%	65,222			辦O	中期租賃 Medium Term Lease
北京五彩城(西區) Beijing Rainbow City (West) 商業 Commercial 停車場 Car Park 北京市海澱區清河中街68號 No. 68 Qinghe Mid-Street, Haidian District, Beijing	98.10%	65,000			商C 停CP	中期租賃 Medium Term Lease
置地廣場A座 Phoenix Place Tower A 寫字樓 Office 停車場 Car Park 北京市朝陽區三元橋 San Yuan Qiao, Chaoyang District, Beijing	96.28%	44,031			辦O 停CP	中期租賃 Medium Term Lease
置地廣場FH座 Phoenix Place Tower F & H 寫字樓 Office 北京市朝陽區三元橋 San Yuan Qiao, Chaoyang District, Beijing	96.28%	50,197	辦O	中期租賃 Medium Term Lease		
置地廣場M座 Phoenix Place Tower M 商業 Commercial 北京市朝陽區三元橋 San Yuan Qiao, Chaoyang District, Beijing	96.28%	37,122	商C	中期租賃 Medium Term Lease		
西單文化廣場 Xidan Cultural Centre 北京市西城區西單北大街180號 No.180 Xidan North Avenue, Xicheng District, Beijing	96.28%	36,184	商C	中期租賃 Medium Term Lease		

商 – 商業

停 – 停車場

辦 – 辦公室

住 – 住宅

酒 – 酒店

C – Commercial

CP – Car Park

O – Office

R – Residential

H – Hotel



瀋陽華潤中心
Shenyang City Crossing



北京華潤大廈
Beijing CR Building



北京五彩城
Beijing Rainbow City

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置地星座商場 Grand Constellation Shopping Mall 北京市西城區華遠街 Huayuan Street, Xicheng District, Beijing	96.28%	16,787	商 C	中期租賃 Medium Term Lease
優士閣商場 U-Space Shopping Mall 北京市朝陽區廣渠門外大街8號 8 Guangqumenwai Avenue, Chaoyang District, Beijing	96.28%	10,685	商 C	中期租賃 Medium Term Lease
京通商鋪 Jing Tong Shops 北京市朝陽區朝陽路 Chaoyang Road, Chaoyang District, Beijing	96.28%	17,952	商 C	中期租賃 Medium Term Lease
鳳凰城商業街 Phoenix City Commercial Street 北京市朝陽區三元橋 Sanyuanqiao, Chaoyang District, Beijing	96.28%	13,210	商 C	中期租賃 Medium Term Lease
華威大廈 Huawei Building 北京市西城區西單北大街 Xidan North Avenue, Xicheng District, Beijing	48.14%	54,214	住/商 R/C	中期租賃 Medium Term Lease
華南大廈 Huanan Building 北京市西城區西單北大街 Xidan North Avenue, Xicheng District, Beijing	15.30%	70,058	商/辦 C/O	中期租賃 Medium Term Lease
冠英園 22 號樓 Building 22, Guanyingyuan 北京市西城區新街口南街 Xinjiekou South Street, Xicheng District, Beijing	96.28%	4,155	住/商 R/C	中期租賃 Medium Term Lease
金惠園 Jin Hui Garden 北京市大興區 Daxing District, Beijing	96.28%	3,926	商 C	中期租賃 Medium Term Lease
翡翠城福提島 49 號樓 Building 49, Fortune Island, Jade City 北京市大興區 Daxing District, Beijing	96.28%	5,681	商 C	中期租賃 Medium Term Lease
翡翠城 B2 區 1 號樓 Building 1, Plot B2, Jade City 北京市大興區 Daxing District, Beijing	96.28%	2,007	商 C	中期租賃 Medium Term Lease

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主要物業概要

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上海時代廣場 Shanghai CR Times Square 商場 Mall 寫字樓 Office 停車場 Car Park 上海浦東張陽路 500 號 500 Zhangyang Road, Pudong, Shanghai	100.00%	97,139	商 C 辦 O 停 CP	中期租賃 Medium Term Lease
杭州萬象城 Hangzhou The MIXc 萬象城 The MIXc 停車場 Car Park 杭州市江幹區錢江新城核心區慶春東路 Qingchun East Road, Qianjiang New Town, Jianggan District, Hangzhou	60.00%	242,845	商 C 停 CP	中期租賃 Medium Term Lease
武漢中央公園 Wuhan Central Park 商業 Commercial 停車場 Car Park 武漢市漢陽區琴台路西側 West Qintai Road, Hanyang District, Wuhan	100.00%	7,456	商 C	中期租賃 Medium Term Lease
成都翡翠城 Chengdu Jade City 商業 Commercial 停車場 Car Park 成都市錦江區二環路東五段 99 號 99 East Fifth Section, Second Ring Road, Jinjiang District, Chengdu	61.68% 40.95% 100.00%	42,032 27,276 14,756	商 C 停 CP	中期租賃 Medium Term Lease
深圳華潤中心 Shenzhen City Crossing 萬象城 The MIXc 深圳華潤大廈 China Resources Building 君悅酒店 Grand Hyatt 停車場 Car Park 深圳市羅湖區深南東路 5001 號及寶安南路 1881 號 5001 Shennan East Road and No. 1881, Baoan South Road, Luohu District, Shenzhen	100.00%	323,748	商 C 辦 O 酒 H 停 CP	中期租賃 Medium Term Lease
深圳華瑞大廈 Shenzhen Hua Rui Building 深圳市羅湖區寶安南路 1001 號 1001 Baoan South Road, Luohu District, Shenzhen	100.00%	13,789	商 C	中期租賃 Medium Term Lease
艾美酒店 Le Meridien Hotel 萬寧市石梅灣 Shimei Bay, Wanning	100.00%	41,926	酒 H	中期租賃 Medium Term Lease

商 – 商業 停 – 停車場 辦 – 辦公室 住 – 住宅 酒 – 酒店
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註： 尚未包括北京其他出租項目 34,729 平方米，以及在建、待建項目共計 4,725,947 平方米計容建築面積、4,038,379 平方米權益計容建築面積。
Note: Not including Beijing other operational investment properties of 34,729 square metres; and other up and running investment properties which are currently under construction or under planning involving a total gross floor area of 4,725,947 square metres and an attributable gross floor area of 4,038,379 square meters.



上海時代廣場
Shanghai Times Square



深圳萬象城
Shenzhen The MIXc



杭州萬象城
Hangzhou The MIXc

主要物業概要

Schedule of Principal Properties



發展中物業 Properties under Development	華潤置地有限公司 應佔實際權益 Attributable Beneficial Interest of China Resources Land Limited	概約總 地盤面積 Approximate Total Site Area	概約尚未 出售計容建築面積 截止2012年3月7日 Approximate Unsold Gross Floor Area As of 7 March 2012	類別 Type	估計落成日期 Estimated Date of Completion	落成情況 State of Completion
青島華潤中心 Qingdao City Crossing 青島市市南區山東路10號 10 Shandong Road, Shinan District, Qingdao	100.00%	135,527	372,700	住/商 R/C	17年3月 March/17	興建中 Construction in Progress
淄博中央公園 Zibo Central Park 淄博張店中心城區 Central District, Zhangdian, Zibo	100.00%	149,900	392,369	住/商 R/C	16年3月 March/16	興建中 Construction in Progress
威海華潤中心 Weihai City Crossing 威海市環翠區 Huancui District, Weihai	100.00%	214,000	392,369	住/商 R/C	17年12月 December/17	計劃中 Planning in Progress
日照東港區項目 Rizhao Donggang District Project 日照東港區 Donggang District, Rizhao	100.00%	147,400	420,000	住/商 R/C	不適用 N/A	計劃中 Planning in Progress
南京悅府 Ning Mansion 南京建鄴區 Jianye District, Nanjing	100.00%	81,704	271,748	住 R	15年6月 June/15	興建中 Construction in Progress
無錫太湖國際社區 Wuxi Taihu International Community 無錫市金石路88號 88 Jinshi Road, Wuxi	60.00%	1,115,685	400,300	住 R	16年1月 January/16	興建中 Construction in Progress
無錫悅府 Top Mansion 無錫湖濱路與梁溪路交叉口 西南角 Southwest Corner, Hubin Road & Liangxi Road Intersection, Wuxi	100.00%	104,000	248,815	住 R	16年12月 December/16	興建中 Construction in Progress

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青島華潤中心
Qingdao City Crossing



淄博中央公園
Zibo Central Park



南京悅府
Ning Mansion

主要物業概要

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蘇州平門府 Suzhou Villa 蘇州市平江區 Pingjiang District, Suzhou	100.00%	96,564	31,144	住 R	14年12月 December/14	興建中 Construction in Progress
蘇州橡樹灣 Suzhou Oak Bay 蘇州市相城區 Xiangcheng District, Suzhou	100.00%	170,345	307,613	住 R	15年12月 December/15	興建中 Construction in Progress
蘇州昆玉九里 Suzhou The Bound of Kunyu 昆山市虹橋路 Hongqiao Road, Kunshan, Suzhou	100.00%	259,988	237,502	住 R	15年11月 November/15	興建中 Construction in Progress
泰州華潤國際社區 Taizhou CR International Community 泰州市周山河區 Zhoushanhe District, Taizhou	100.00%	283,100	735,772	住/商 R/C	17年12月 December/17	興建中 Construction in Progress
南通橡樹灣 Nantong Oak Bay 南通經濟技術開發區新開北路東 East Xinkai North Road, Economic & Technological Development Zone, Nantong	100.00%	185,052	339,166	住 R	15年7月 July/15	興建中 Construction in Progress
揚州橡樹灣 Yangzhou Oak Bay 揚州市邗江區蔣王鎮 Jiangwang Town, Hanjiang District, Yangzhou	100.00%	117,800	146,347	住 R	13年11月 November/13	興建中 Construction in Progress

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蘇州橡樹灣
Suzhou Oak Bay



南通橡樹灣
Nantong Oak Bay



泰州華潤國際社區
Taizhou CR International Community

主要物業概要

Schedule of Principal Properties



發展中物業 Properties under Development	華潤置地有限公司 應佔實際權益 Attributable Beneficial Interest of China Resources Land Limited	概約總 地盤面積 Approximate Total Site Area	概約尚未 出售計容建築面積 截止2012年3月7日 Approximate Unsold Gross Floor Area As of 7 March 2012	類別 Type	估計落成日期 Estimated Date of Completion	落成情況 State of Completion
徐州悅府 Xuzhou MIXc Residence 徐州市銅山區 Tongshan District, Xuzhou	100.00%	221,179	309,928	住 R	14年2月 February/14	興建中 Construction in Progress
常州華潤國際社區 Changzhou CR International Community 常州天寧區中吳大道 Zhongwu Avenue, Tianning District, Changzhou	100.00%	536,445	1,168,091	住 R	19年12月 December/19	興建中 Construction in Progress
鹽城橡樹灣 Yancheng Oak Bay 鹽城市人民路 Renmin Road, Yancheng	100.00%	140,000	272,546	住 R	15年5月 May/15	興建中 Construction in Progress
成都翡翠城 Chengdu Jade City 成都市錦江區 Jinjiang District, Chengdu	100.00%	385,194	69,948	住/商 R/C	13年10月 October/13	興建中 Construction in Progress
成都鳳凰城 Chengdu Phoenix City 成都三環路 Third Ring Road, Chengdu	100.00%	157,220	112,725	住 R	13年5月 May/13	興建中 Construction in Progress
成都24城 Chengdu Twenty-Four City 成都二環路 Second Ring Road, Chengdu	100.00%	559,883	1,227,927	住 R	15年12月 December/15	興建中 Construction in Progress
成都橡樹灣 Chengdu Oak Bay 成都市郫縣紅光鎮 Hongguang Town, Pi County, Chengdu	100.00%	132,039	343,849	住 R	14年8月 August/14	興建中 Construction in Progress

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常州華潤國際社區
Changzhou CR International
Community



成都萬象城
Chengdu The MIXc



成都橡樹灣
Chengdu Oak Bay

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成都金悅灣 Chengdu Jinyue Bay 成都市青羊區 Qinyang District, Chengdu	100.00%	112,140	328,871	住 R	15年5月 May/15	興建中 Construction in Progress
成都銀杏華庭 Chengdu Ginkgo Park 成都市金牛區 Jinniu District, Chengdu	100.00%	23,567	29,893	住/商 R/C	12年6月 June/12	興建中 Construction in Progress
成都翠林華庭 Chengdu Emerald Forest 成都市昭覺寺南路 Xiaojuesi South Road, Chengdu	100.00%	79,000	128,349	住 R	13年6月 June/13	興建中 Construction in Progress
重慶中央公園 Chongqing Central Park 重慶市江北區大石壩街道 Dashiba Street, Jiangbei District, Chongqing	100.00%	171,686	400,555	住 R	15年12月 December/15	興建中 Construction in Progress
重慶二十四城 Chongqing Twenty- Four City 重慶市九龍坡區大楊石P區 Section P of Dayangshi, Jiulongpo District, Chongqing	100.00%	465,686	1,148,852	住 R	17年12月 December/17	興建中 Construction in Progress
綿陽中央公園 Mianyang Central Park 綿陽市科創園區 Kechuangyuan District, Mianyang	100.00%	292,611	577,105	住 R	18年6月 June/18	興建中 Construction in Progress
福州橡樹灣 Fuzhou Oak Bay 福州市倉山區洪灣路西側 West Hongwan Road, Cangshan District, Fuzhou	100.00%	360,117	392,591	住 R	16年12月 December/16	興建中 Construction in Progress

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成都銀杏華庭
Chengdu Ginkgo Park



重慶中央公園
Chongqing Central Park



綿陽中央公園
Mianyang Central Park

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廈門橡樹灣 Xiamen Oak Bay 廈門市集美區杏北路 Xingbei Road, Jimei District, Xiamen	100.00%	94,623	295,316	住 R	17年10月 October/17	興建中 Construction in Progress
南昌中央公園 Nanchang Central Park 南昌市朝陽新城 Chaoyang New City, Nanchang	100.00%	127,238	279,923	住 R	15年12月 December/15	興建中 Construction in Progress
贛州章江新區G7地塊 Block G7, Zhangjiang New District, Ganzhou 贛州章江新區 Zhangjiang New District, Ganzhou	55.00%	190,200	696,060	住/商 R/C	不適用 N/A	計劃中 Planning in Progress
上海灘花園 Shanghai The Bund Side 上海市浦西黃浦區 Huangpu District, Puxi, Shanghai	100.00%	59,504	27,998	住/商 R/C	12年12月 December/12	興建中 Construction in Progress
上海橡樹灣 Shanghai Oak Bay 上海市政和路1088號 1088 Zhenghe Road, Shanghai	100.00%	144,247	100,536	住/商 R/C	13年12月 December/13	興建中 Construction in Progress
上海中央公園 Shanghai Central Park 上海市嘉定區 Jiading District, Shanghai	100.00%	266,970	397,800	住 R	15年12月 December/15	興建中 Construction in Progress
上海佘山九里 Shanghai Eternal Palace 上海市松江區 Songjiang District, Shanghai	100.00%	121,719	118,647	住 R	14年12月 December/14	興建中 Construction in Progress

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南昌中央公園
Nanchang Central Park



上海中央公園
Shanghai Central Park



上海佘山九里
Shanghai Eternal Palace

主要物業概要

Schedule of Principal Properties

發展中物業 Properties under Development	華潤置地有限公司 應佔實際權益 Attributable Beneficial Interest of China Resources Land Limited	概約總 地盤面積 Approximate Total Site Area	概約尚未 出售計容建築面積 截止2012年3月7日 Approximate Unsold Gross Floor Area As of 7 March 2012	類別 Type	估計落成日期 Estimated Date of Completion	落成情況 State of Completion
上海吳中路項目 Shanghai Wuzhong Road Project 上海市吳中路 Wuzhong Road, Shanghai	50.00%	202,400	122,000	住/商 R/C	15年12月 December/15	計劃中 Planning in Progress
杭州萬象城寫字樓 及服務式公寓 Hangzhou MIXc Office & Serviced Apartment 杭州市江幹區四季青街道 富春路701號 701 Fuchun Road, Sijiqing Street, Jiangan District, Hangzhou	60.00%	99,451	133,384	住/商 R/C	15年12月 December/15	興建中 Construction in Progress
杭州之江項目 Hangzhou Zhijiang Project 杭州市之江路 Zhijiang Road, Hangzhou	100.00%	90,640	181,279	住 R	14年4月 April/14	興建中 Construction in Progress
寧波卡納湖谷 Ningbo Tuscany Lake Valley 寧波東錢湖區 Dongqianhu District, Ningbo	100.00%	317,155	89,471	住 R	12年12月 December/12	興建中 Construction in Progress
寧波慈溪中央公園 Ningbo Cixi Central Park 慈溪市坎墩街道 Kandun Street, Cixi, Ningbo	100.00%	150,389	115,997	住 R	13年12月 December/13	興建中 Construction in Progress
寧波凱旋門 Ningbo The Arch 寧波市北侖區 Beilun District, Ningbo	50.00%	89,000	171,640	住 R	14年6月 June/14	興建中 Construction in Progress

商 – 商業

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辦 – 辦公室

O – Office

住 – 住宅

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H – Hotel



上海吳中路項目
Shanghai Wuzhong
Road Project



寧波卡納湖谷
Ningbo Tuscany Lake Valley



寧波凱旋門
Ningbo The Arch

主要物業概要

Schedule of Principal Properties



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寧波余姚城東新區項目 Ningbo Yuyao Project 寧波余姚城東新區 Chengdong New District, Yuyao, Ningbo	100.00%	76,000	99,000	住 R	14年6月 June/14	興建中 Construction in Progress
武漢置地公館 Wuhan Landmark Residence 武漢市武昌區民主路 Minzhu Road, Wuchang District, Wuhan	100.00%	13,744	13,454	住/商 R/C	12年12月 December/12	興建中 Construction in Progress
武漢橡樹灣 Wuhan Oak Bay 武漢市武昌區 Wuchang District, Wuhan	100.00%	190,269	402,726	住 R	15年2月 February/15	興建中 Construction in Progress
武漢中央公園 Wuhan Central Park 武漢市漢陽區 Hanyang District, Wuhan	100.00%	123,820	120,218	住/商 R/C	14年1月 January/14	興建中 Construction in Progress
合肥紫雲府 Hefei Palace Glorious 合肥市瑤海區長江東大街 Changjiang East Street, Yaohai District, Hefei	100.00%	53,600	11,708	住 R	12年4月 April/12	興建中 Construction in Progress
合肥凱旋門 Hefei The Arch 合肥市政務區 Zhengwu District, Hefei	100.00%	220,573	11,708	住/商 R/C	16年12月 December/16	興建中 Construction in Progress
合肥橡樹灣 Hefei Oak Bay 合肥市廬陽區 Luyang District, Hefei	100.00%	242,000	623,360	住 R	16年6月 June/16	興建中 Construction in Progress

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武漢置地公館
Wuhan Landmark Residence



合肥凱旋門
Hefei The Arch



長沙含浦項目
Changsha Hanpu Project

主要物業概要

Schedule of Principal Properties

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長沙鳳凰城 Changsha Phoenix City 長沙市長沙縣 Changsha County, Changsha	100.00%	401,777	532,748	住 R	16年2月 February/16	興建中 Construction in Progress
長沙含浦項目 Changsha Hanpu Project 長沙市望城縣含浦鎮 Hanpu Town, Wangcheng District, Changsha	100.00%	153,432	460,296	住 R	16年11月 November/16	興建中 Construction in Progress
惠州小徑灣項目 Huizhou Xiaojing Bay Project 惠州小徑灣 Xiaojing Bay, Huizhou	65.00%	1,777,000	1,576,000	住 R	20年2月 February/20	計劃中 Planning in Progress
海南石梅灣項目 Hainan Shimei Bay Project 萬寧市石梅灣 Shimei Bay, Wanning	100.00%	3,036,900	954,986	住/商 R/C	18年7月 July/18	興建中 Construction in Progress
瀋陽橡樹灣 Shenyang Oak Bay 瀋陽市於洪區 Yuhong District, Shenyang	100.00%	446,224	706,689	住 R	16年8月 August/16	興建中 Construction in Progress
瀋陽悅府 Shenyang MIXc Residence 瀋陽市和平區 Heping District, Shenyang	100.00%	80,501	97,459	住/商 R/C	16年12月 December/16	興建中 Construction in Progress
瀋陽凱旋門 Shenyang The Arch 瀋陽市鐵西區 Tiexi District, Shenyang	100.00%	162,231	275,400	住/商 R/C	13年10月 October/13	興建中 Construction in Progress

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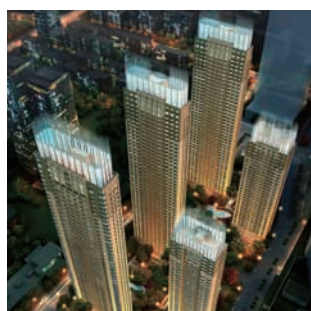
R – Residential

酒 – 酒店

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海南石梅灣項目
Hainan Shimei Bay Project



瀋陽悅府
Shenyang MIXc Residence



瀋陽凱旋門
Shenyang The Arch

主要物業概要

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瀋陽奉天九里 Shenyang The Bound of Mukden 瀋陽市渾南新區 Hunnan New District, Shenyang	51.00%	169,000	422,684	住 R	17年6月 June/17	興建中 Construction in Progress
大連海中國 Dalian Maritime 大連開發區濱海新區 Binhai New District, Dalian Development Zone, Dalian	100.00%	457,557	793,758	住 R	18年8月 August/18	興建中 Construction in Progress
大連星海灣壹號 Dalian Oriental Xanadu 大連市沙河口區星海灣四路 Xinhaiwan No.4 Road, Shahekou District, Dalian	55.00%	121,400	44,419	住 R	14年10月 October/14	興建中 Construction in Progress
大連置地廣場 Dalian CR Plaza 大連市甘井子區中華路 Zhonghua Road, Ganjingzi District, Dalian	60.00%	169,800	592,000	住/商 R/C	17年9月 September/17	興建中 Construction in Progress
鞍山幸福里 Anshan Parklane Manor 鞍山鐵東區 Tiedong District, Anshan	100.00%	101,914	360,200	住 R	17年10月 October/17	計劃中 Planning in Progress
鞍山清華同方項目 Anshan Tsinghua Tongfang Project 鞍山高新區 Gaoxin District, Anshan	100.00%	129,873	259,600	住 R	15年6月 June/15	計劃中 Planning in Progress

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瀋陽奉天九里
Shenyang The Bound of Mukden



大連置地廣場
Dalian CR Plaza



鞍山幸福里
Anshan Park Lane Manor

主要物業概要

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長春橡樹灣 Changchun Oak Bay 長春市南部新城 Southern New City, Changchun	100.00%	131,300	247,100	住/商 R/C	15年5月 May/15	興建中 Construction in Progress
哈爾濱歡樂頌購物 中心項目 Harbin Fun Square 哈爾濱市松北區 Songbei District, Harbin	100.00%	90,000	80,250	住/商 R/C	15年8月 August/15	計劃中 Planning in Progress
雲景華亭 Majestic Garden 北京市朝陽區健翔橋 Jian Xiang Qiao, Chaoyang District, Beijing	96.28%	18,085	50,000	辦/商 O/C	15年11月 November/15	計劃中 Planning in Progress
西堤紅山 Eco Living 北京市宣武區廣安門外大街 305號 305 Guanganmenwai Avenue, Xuanwu District, Beijing	96.28%	51,620	39,406	住/商 R/C	13年12月 December/13	興建中 Construction in Progress
北京橡樹灣 Beijing Oak Bay 北京市海澱區清河 Qinghe, Haidian District, Beijing	98.10%	308,133	177,010	住 R	16年12月 December/16	興建中 Construction in Progress
北京潤西山 Beijing Positano Vita 北京市門頭溝區 Mentougou District, Beijing	100.00%	201,496	274,994	住 R	16年4月 April/16	興建中 Construction in Progress
公元九里 Park Land 北京市大興區 Daxing District, Beijing	100.00%	123,690	174,257	住 R	15年12月 December/15	興建中 Construction in Progress

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長春橡樹灣
Changchun Oak Bay



哈爾濱歡樂頌
Harbin Fun Square



北京潤西山
Beijing Positano Vita

主要物業概要

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華潤大廈二期 CR Building Phase 2 北京市東城區 Dongcheng District, Beijing	100.00%	17,767	37,344	住/商 R/C	不適用 N/A	計劃中 Planning in Progress
北京散房 Beijing Others 北京市 Beijing	96.28%		141,496	住 R		已完工 Completed
天津中央公園 Tianjin Central Park 天津市津南區雙港鎮久隆街 Jiulong Street, Shuanggang Town, Jinnan District, Tianjin	100.00%	105,800	134,487	住 R	14年9月 September/14	興建中 Construction in Progress
天津橡樹灣 Tianjin Oak Bay 天津市空港區 Konggang District, Tianjin	100.00%	511,841	701,510	住 R	18年5月 May/18	興建中 Construction in Progress
鄭州悅府 Zhengzhou MIXc Residence 鄭州市二七區 27 District, Zhengzhou	100.00%	65,000	224,000	住/商 R/C	17年11月 November/17	計劃中 Planning in Progress
唐山橡樹灣 Tangshan Oak Bay 唐山市鳳凰新城 Fenghuang New City, Tangshan	100.00%	185,400	389,267	住 R	16年10月 October/16	興建中 Construction in Progress
秦皇島橡樹灣 Qinghuangdao Oak Bay 秦皇島開發區黃河路 Huanghe Road, Qinghuangdao Development Zone, Qinghuangdao	100.00%	77,277	193,000	住 R	14年10月 October/14	興建中 Construction in Progress

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天津中央公園
Tianjin Central Park



鄭州悅府
Zhengzhou MIXc Residence



唐山橡樹灣
Tangshan Oak Bay

主席報告

Chairman's Statement



二零一一年，本集團於期內共實現綜合營業額港幣357.95億元，綜合股東應佔溢利港幣80.70億元，與二零一零年相比分別增長39.1%和34.4%。截至期末，本集團每股盈利為港幣147.7仙，同比增長23.7%；每股淨資產達港幣10.4元，同比上升22.4%。

董事會建議派發末期股息每股港幣16.6仙，計入中期已派股息港幣9.5仙後，二零一一年全年每股股息為港幣26.1仙，全年派息率為27.0%。

業務回顧

二零一一年是房地產調控繼續深化的一年，本集團執行全年「均衡銷售」的策略，積極應對，實現營業額和股東應佔溢利大幅增長。本集團於期內共實現綜合營業額港幣357.95億元，股東應佔溢利港幣80.70億元，與二零一零年同期相比分別增長了39.1%和34.4%。其中，住宅開發業務實現營業額港幣313.01億元，同比大幅上升38.6%；包括酒店經營在內的投資物業營業額達到港幣27.92億元，比上年同期增長57.1%。

In 2011, the Group's consolidated turnover and profit attributable to shareholders reached HK\$35,795 million and HK\$8,070 million, increased by 39.1% and 34.4% respectively over the corresponding period of 2010. As of 31 December 2011, the Group's earnings per share increased by 23.7% year on year to HK147.7 cents, and net assets per share increased by 22.4% to HK\$10.4 over the same period of 2010.

The board of directors recommended a final dividend of HK16.6 cents per share, together with the 2011 interim dividend of HK9.5 cents, the annual dividend in 2011 amounted to HK26.1 cents per share, the payout ratio in 2011 was 27.0%.

Business Review

2011 was a year with deepened policy tightening towards property sector. During the year, the Group proactively implemented the "balanced sales" policy and achieved substantial growth in both revenue and profit attributable to shareholders. During the year under review, the Group achieved consolidated turnover and profit attributable to shareholders of HK\$35,795 million and HK\$8,070 million, increased by 39.1% and 34.4% year on year respectively. Specifically, the residential development business turnover amounted to HK\$31,301 million, up 38.6% year on year; rental income from investment property business including hotel operation totaled HK\$2,792 million, representing a year-on-year growth of 57.1%.

主席報告

Chairman's Statement



住宅開發

在二零一一年，隨著開發規模的擴大，本集團堅定執行了高效開發的策略，重新梳理了產品線，制訂了可供複製的產品線手冊，對住宅項目拿地到開盤的週期基準重新進行了調整，確保高效開發的實現。年內有7個項目實現拿地到開盤週期控制在10個月以內。

同時，本集團為應對調控政策抑制投資性需求所產生的影響，迅速調整了開發策略，嚴控高端項目的比例和項目定位。年內，大連海中國和杭州悅府項目獲得中國土木工程學會頒發的詹天佑獎。

投資物業

在二零一一年，瀋陽萬象城和華潤大廈、北京五彩城相繼開業，投資物業的業務規模進一步擴大。在戰略層面，本集團加大了在三線城市獲取「住宅+五彩城」項目的力度，同時縮短萬象城的開發週期標準，加快商業地產的開發速度。

增值服務

增值服務是本集團商業模式的特有組成部分，是核心競爭力的體現。在二零一一年，本集團繼續加強增值服務推廣和創新工作，收納空間增值服務產品在「標準化」、「專利化」、「品牌化」方面取得良好業績，其中住宅收納空間及配套產品獲得六項國家專利。社區公共空間、地下車庫、大堂空間增值服務試點工作取得推廣性成果。

Residential Development

In 2011, along with its expansion in business scale, the Group firmly implemented its strategy to speed up asset turnover. As such, the Group has streamlined its product lines, enriched its handbook for duplicable products, and re-adjusted benchmark periods between land acquisition and initial presale, all of which have effectively improved execution efficiency. During the year under review, a total of seven projects launched presales within 10 months after land acquisitions.

Meanwhile, in order to better cope with the impact of policy tightening which has served to curb investment demands, the Group timely adjusted its development strategies and its project positioning in response to changing market conditions, with an aim to tailor its products largely to meet end-user demands in its residential portfolio. In 2011, Dalian Maritime and Hangzhou MIXc Residence were rewarded with Tien-yow Jeme Civil Engineering Prize by China Civil Engineering Society.

Investment Property

In 2011, Shenyang The MIXc shopping mall and CR Building as well as Beijing Rainbow City came into operation on schedule, thus further enlarged the Group's investment property portfolio. The Group strategically penetrated into more third-tier cities by adding land banks suitable for "Residential + Rainbow City" typed developments that are mixed with residential and commercial elements, while also making strenuous efforts to speed up development and shorten development cycle for investment property projects, including those for MIXc developments.

Value-added Services

Value-added service is a unique component in the Group's business model and forms the core part of the Group's overall competitiveness. In 2011, the Group continuously strengthened the promotion and innovation efforts in relation to its "standardized storage space product series", satisfactory accomplishments were achieved in standardizing and patenting its product designs and in marketing products under specifically-created brands. During the year, the Group obtained six national patents in its "standardized and storage space product series". Other value-added services are also piloted and experimented with satisfactory results, including those related to more optimal utilization of public spaces, such as lobby and parking areas.

主席報告

Chairman's Statement

土地儲備

圍繞「住宅開發+投資物業+增值服務」的生意模式，以戰略導向配置資源是本集團增加土地儲備的基本原則。二零一一年以來，本集團按上述原則，重點在一些房價合理、地價不高的准二線、三線城市獲取了多個性價比較高的項目，新購入土地的總計容建築面積為941.59萬平方米。截至二零一二年三月七日，本集團已佈局全國39個城市，土地儲備計容建築面積約為2,985.04萬平方米，其中住宅土地儲備面積2,548.80萬平方米，在建投資物業土地儲備436.24萬平方米，已經開始經營的投資物業面積為160.85萬平方米。

本集團基本形成了住宅開發用地與投資物業用地比例合理、全國地域分佈得當、戰略佈局基本完善、總體規模基本可滿足未來發展的土地儲備基礎。本集團未來將繼續發揮在土地資源和財務資源獲取上的優勢，在既有業務發展戰略的指導下，在加快現有土地儲備開發週期的同時，有選擇性、低成本、適度地增持土地，在業務發展需要和財務穩健之間保持最佳的平衡。

財務政策

在二零一一年，本集團執行穩健的財務政策，全年總有息負債率、淨有息負債率和EBITDA對利息的保障倍數都控制在評級標準範圍內。年內，標普、穆迪給予本集團「BBB」長期企業信用評級。

Land Bank

Persisting with its well-established and articulated business model, i.e. “residential development + investment property + value-added services”, the Group has acquired a total GFA of 9.42 million square meters land bank since the beginning of 2011 in a strategy-guided manner. Those projects shared the commonality in low land costs and were mostly located in second- and third-tier cities where property prices remained reasonable. As of 7 March 2012, the Group's geographic reach was further expanded to 39 cities with a total land bank of GFA 29.85 million square meters, among which residential land bank was 25.49 million square meters, investment property under construction was 4.36 million square meters, and operating investment property was 1.61 million square meters.

The Group has now established a land bank portfolio that is reasonably balanced in its proportion for residential development and investment properties, ideally diversified in its geographic reach, strategically matching to the Group's long term plan, and can largely support the Group's development needs in the coming years. While leveraging its unparalleled advantages in its access to quality and low cost land bank and to low cost funding, the Group would increase its quality land reserves in a disciplined and strategy-guided manner and on a selective basis while strictly adhering to its financial criteria, and maintaining an ideal balance between the need of business development and financial stability.

Financial Policy

In 2011, thanks to its prudent financial policies, the Group's total interest bearing debt ratio, net interest bearing debt ratio and EBITDA to interest coverage ratio were all kept well under control within the safe range determined by rating agencies. In the year under review, both Standard & Poor and Moody's assigned the Group “BBB” long-term corporate credit rating.

主席報告

Chairman's Statement



前景展望

二零一二年，本集團將密切關注市場變化，提高對市場的預判能力，雖然二零一二年房地產市場面臨一定的困難，本集團亦對未來發展有信心。一方面，本集團二零一二年的住宅可結算面積和可形成銷售的資源貨值將較上一年有較大增長；同時，本集團可結算、可銷售的資源將分佈在更多的城市和更多的項目數量上，且更大比例地來源於剛性需求佔主導的准二線、三線城市。此外，今年成都萬象城等投資物業將相繼開業，這將促進租金收入持續增長。部分非住宅產品的出售也會形成新的增長點。

截至二零一二年三月七日，本集團已實現當年住宅簽約額人民幣43.71億元，連同二零一一年年底前已實現銷售但尚未結算的簽約額人民幣309.80億元，共有人民幣353.51億元的已實現住宅簽約額有待陸續結算。其中，已鎖定將於二零一二年內結算的營業額已達人民幣186.11億元，為本集團在二零一二年業績實現進一步的持續增長提供了充分保證。

Outlook

In 2012, the Group will closely monitor market and keep ourselves alert and swiftly responsive to changing market conditions. Despite tough property market with certain challenges in 2012, the Group is confident in its business outlook. On one hand, the Group's residential bookable GFA and value of saleable resources in 2012 will increase substantially over 2011; on the other hand, the Group's bookable and saleable resources will spread over a greater number of cities and projects, and with higher proportion from second- and third-tier cities, where end-user demands dominate the markets. What's more, rental income is expected to have significant growth with Chengdu The MIXc and other investment properties coming into stream this year. Contracted sales from some non-residential products will also become the new engine for contracted sales growth.

As of 7 March 2012, the Group has achieved contracted sales of RMB4,371 million year to date. Together with the contracted value of RMB30,980 million in property sales that was achieved before 2012 but not yet recognized, the Group had a total contracted value of RMB35,351 million to be recognized in 2012 and coming years. Specifically, the Group has so far locked in RMB18,611 million in development revenue for recognition in 2012, thus laying down a solid foundation for promising financial results in 2012.

管理層討論與分析

Management Discussion and Analysis



二零一一年，本集團住宅開發和出租業務均取得令人滿意的業績。年內，各項目銷售情況和工程進度均符合預期，為二零一二年業績奠定了良好的基礎。

二零一一年住宅開發業務回顧

二零一一年本集團實現簽約額人民幣359.58億元，較上年同期大幅上漲61.5%；實現銷售面積297.76萬平方米，較上年同期上漲36.5%。

In 2011, the Group's residential development and rental business achieved satisfactory performance. For the year under review, both sales and construction progress of the projects were in line with expectation, laying down a solid foundation of for the performance of 2012.

Review of Residential Development Business in 2011

In 2011, the Group achieved contracted sales of RMB35,958 million, a significant growth of 61.5% compared with that of 2010; total area sold reached 2.98 million square meters, an increase of 36.5% over the same period of 2010.

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二零一一年各城市具體銷售情況詳見下表：

Sales breakdown by cities during the year of 2011 are set out as follows:

城市	City	合同金額		銷售面積	
		Contracted Value		Area Sold	
		人民幣千元	%	平方米	%
		RMB'000	%	Sqm	%
北京	Beijing	4,290,175	11.9%	154,004	5.2%
上海	Shanghai	3,419,701	9.5%	91,361	3.1%
成都	Chengdu	4,803,870	13.4%	531,680	17.8%
武漢	Wuhan	1,589,609	4.4%	125,954	4.2%
合肥	Hefei	1,053,628	2.9%	148,903	5.0%
杭州	Hangzhou	1,348,389	3.8%	59,952	2.0%
無錫	Wuxi	2,827,467	7.9%	268,845	9.0%
寧波	Ningbo	1,332,538	3.7%	75,452	2.5%
大連	Dalian	1,983,051	5.5%	137,278	4.6%
長沙	Changsha	1,139,513	3.2%	200,741	6.7%
蘇州	Suzhou	1,686,661	4.7%	76,963	2.6%
瀋陽	Shenyang	3,146,945	8.8%	279,791	9.4%
重慶	Chongqing	1,322,683	3.7%	198,252	6.7%
廈門	Xiamen	152,263	0.4%	12,365	0.4%
天津	Tianjin	359,827	1.0%	31,424	1.1%
綿陽	Mianyang	304,891	0.8%	49,616	1.7%
福州	Fuzhou	1,111,894	3.1%	102,818	3.5%
常州	Changzhou	534,824	1.5%	77,046	2.6%
南京	Nanjing	313,804	0.9%	12,492	0.4%
淄博	Zibo	382,881	1.1%	60,612	2.0%
南通	Nantong	797,210	2.2%	80,550	2.7%
揚州	Yangzhou	413,300	1.1%	47,447	1.6%
唐山	Tangshan	800,321	2.2%	74,543	2.5%
萬寧	Wanning	411,976	1.1%	14,728	0.5%
泰州	Taizhou	254,689	0.7%	34,277	1.2%
鹽城	Yancheng	175,716	0.5%	30,492	1.0%
合計	Total	35,957,826	100.0%	2,977,586	100.0%

管理層討論與分析

Management Discussion and Analysis

二零一一年本集團主要項目銷售資料：

Sales breakdown by the Group's major projects in the year of 2011:

項目名稱	所在城市	項目類型	總建築面積	截止 二零一一年 十二月三十一日 累計已售 面積	二零一一年 銷售面積	二零一一年 平均售價
Project	City	Project Type	Total GFA	Accumulated area sold as of 31 Dec 2011	Area sold in 2011	Average selling price in 2011 (人民幣/ 平方米)
			(平方米) (Sqm)	(平方米) (Sqm)	(平方米) (Sqm)	(RMB/Sqm)
橡樹灣	北京	中高密度住宅	646,604	396,114	49,443	32,417
Oak Bay	Beijing	Mid-high density residential				
西堤紅山	北京	高密度住宅	217,490	153,494	26,216	42,961
Eco Living	Beijing	High density residential				
潤西山	北京	中低密度住宅	286,121	8,998	8,998	25,856
Positano Vita	Beijing	Mid-low density residential				
公元九里	北京	中低密度住宅	227,323	40,066	40,066	24,984
Park Land	Beijing	Mid-low density residential				
外灘九里	上海	高密度住宅	166,917	31,669	8,249	101,111
The Bound of Bund	Shanghai	High density residential				
橡樹灣	上海	中低密度住宅	230,795	109,854	23,829	43,481
Oak Bay	Shanghai	Mid-low density residential				
中央公園	上海	中低密度住宅	467,197	58,603	58,603	25,923
Central Park	Shanghai	Mid-low density residential				
翡翠城	成都	中高密度住宅	1,034,348	974,200	27,615	16,403
Jade City	Chengdu	Mid-high density residential				
二十四城	成都	高密度住宅	1,620,000	574,128	82,860	12,932
Twenty-Four City	Chengdu	High density residential				
鳳凰城	成都	高密度住宅	698,590	545,003	120,978	9,022
Phoenix City	Chengdu	High density residential				
橡樹灣	成都	高密度住宅	527,913	183,970	116,867	7,673
Oak Bay	Chengdu	High density residential				
銀杏華庭	成都	中低密度住宅	84,483	55,640	43,733	9,363
Ginkgo Park	Chengdu	Mid-low density residential				
翠林華庭	成都	中高密度住宅	205,700	27,177	27,177	9,168
Emerald Forest	Chengdu	Mid-high density residential				

管理層討論與分析

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項目名稱	所在城市	項目類型	總建築面積	截止二零一一年十二月三十一日 累計已售面積	二零一一年 銷售面積	二零一一年 平均售價
Project	City	Project Type	Total GFA	Accumulated area sold as of 31 Dec 2011	Area sold in 2011	Average selling price in 2011 (人民幣/平方米) (RMB/Sqm)
			(平方米) (Sqm)	(平方米) (Sqm)	(平方米) (Sqm)	
金悅灣	成都	中低密度住宅	336,420	6,254	6,254	19,544
Jinyue Bay	Chengdu	Mid-low density residential				
中央公園	武漢	中高密度住宅	346,696	215,440	34,669	11,885
Central Park	Wuhan	Mid-high density residential				
橡樹灣	武漢	中低密度住宅	476,000	68,982	68,982	11,189
Oak Bay	Wuhan	Mid-low density residential				
置地公館	武漢	高密度住宅	41,231	21,456	21,456	15,617
Landmark Residence	Wuhan	High density residential				
幸福里	合肥	中高密度住宅	200,185	200,185	20,567	5,711
Park Lane Manor	Hefei	Mid-high density residential				
紫雲府	合肥	高密度住宅	199,500	178,965	56,682	8,274
Palace Glorious	Hefei	High density residential				
橡樹灣	合肥	中高密度住宅	677,600	37,025	37,025	6,520
Oak Bay	Hefei	Mid-high density residential				
凱旋門	合肥	高密度住宅	618,292	20,460	20,460	8,986
The Arch	Hefei	High density residential				
太湖國際社區	無錫	中低密度住宅	1,246,623	669,934	252,751	9,785
Taihu Int'l Community	Wuxi	Mid-low density residential				
悅府	無錫	中高密度住宅	260,000	15,224	15,224	20,251
MIXc Residence	Wuxi	Mid-high density residential				
中央公園	慈溪	中低密度住宅	284,348	181,818	52,062	17,857
Central Park	Cixi	Mid-low density residential				
凱旋門	寧波	中高密度住宅	196,000	21,103	21,103	17,154
The Arch	Ningbo	Mid-high density residential				
星海灣壹號	大連	中低密度住宅	166,662	84,397	19,124	45,770
Oriental Xanadu	Dalian	Mid-low density residential				
海中國	大連	中低密度住宅	1,309,592	490,478	116,932	9,384
Maritime	Dalian	Mid-high density residential				

管理層討論與分析

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項目名稱	所在城市	項目類型	總建築面積	截止 二零一一年 十二月三十一日 累計已售 面積 Accumulated area sold as of 31 Dec 2011	二零一一年 銷售面積 Area sold in 2011	二零一一年 平均售價 Average selling price in 2011 (人民幣/ 平方米) (RMB/Sqm)
Project	City	Project Type	Total GFA (平方米) (Sqm)	31 Dec 2011 (平方米) (Sqm)	in 2011 (平方米) (Sqm)	in 2011 (人民幣/ 平方米) (RMB/Sqm)
鳳凰城 Phoenix City	長沙 Changsha	高密度住宅 High density residential	1,155,439	650,425	190,089	5,866
平門府 Suzhou Villa	蘇州 Suzhou	低密度住宅 Low density residential	67,595	31,947	12,223	35,353
昆玉九里 The Bound of Kunyu	蘇州 Suzhou	中低密度住宅 Mid-low density residential	285,987	36,458	36,458	25,792
橡樹灣 Oak Bay	蘇州 Suzhou	中高密度住宅 Mid-high density residential	362,543	27,907	27,907	11,182
悅府 MIXc Residence	瀋陽 Shenyang	高密度住宅 High density residential	144,313	41,488	41,488	22,165
凱旋門 The Arch	瀋陽 Shenyang	高密度住宅 High density residential	280,000	205,385	67,581	13,120
橡樹灣 Oak Bay	瀋陽 Shenyang	中高密度住宅 Mid-high density residential	892,414	182,840	147,611	7,850
置地廣場 CR Plaza	瀋陽 Shenyang	高密度住宅 High density residential	252,040	9,808	9,808	8,234
二十四城 Twenty-Four City	重慶 Chongqing	高密度住宅 High density residential	1,738,900	437,413	101,922	6,834
中央公園 Central Park	重慶 Chongqing	高密度住宅 High density residential	572,665	152,043	79,246	7,168
橡樹灣 Oak Bay	廈門 Xiamen	高密度住宅 High density residential	307,830	12,365	12,365	12,314
橡樹灣 Oak Bay	天津 Tianjin	中低密度住宅 Mid-low density residential	152,200	6,147	6,147	9,578
中央公園 Central Park	天津 Tianjin	中低密度住宅 Mid-low density residential	706,341	25,277	25,277	11,906
中央公園 Central Park	綿陽 Mianyang	中高密度住宅 Mid-high density residential	758,118	95,232	49,616	6,145
橡樹灣 Oak Bay	福州 Fuzhou	中低密度住宅 Mid-low density residential	603,108	209,367	90,889	11,450

管理層討論與分析

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項目名稱	所在城市	項目類型	總建築面積	截止二零一一年十二月三十一日 累計已售面積	二零一一年 銷售面積	二零一一年 平均售價
Project	City	Project Type	Total GFA	Accumulated area sold as of 31 Dec 2011	Area sold in 2011	Average selling price in 2011 (人民幣/平方米) (RMB/Sqm)
			(平方米) (Sqm)	(平方米) (Sqm)	(平方米) (Sqm)	
華潤國際社區 CR Int'l Community	常州 Changzhou	中高密度住宅 Mid-high density residential	1,243,354	77,046	77,046	6,942
悅府 MIXc Residence	南京 Nanjing	高密度住宅 High density residential	277,792	12,492	12,492	25,120
橡樹灣 Oak Bay	南通 Nantong	中高密度住宅 Mid-high density residential	415,200	80,550	80,550	9,897
橡樹灣 Oak Bay	揚州 Yangzhou	中低密度住宅 Mid-low density residential	200,260	47,447	47,447	8,711
橡樹灣 Oak Bay	唐山 Tangshan	中高密度住宅 Mid-high density residential	463,400	74,543	74,543	10,736
石梅灣九里 The Bound of Shimei Bay	萬寧 Wanning	低密度住宅 Low density residential	967,062	14,728	14,728	27,971
華潤國際社區 CR Int'l Community	泰州 Taizhou	高密度住宅 High density residential	792,500	34,277	34,277	7,430
中央公園 Central Park	淄博 Zibo	高密度住宅 High density residential	444,600	60,612	60,612	6,317
橡樹灣 Oak Bay	鹽城 Yancheng	中高密度住宅 Mid-high density residential	350,000	30,492	30,492	5,763

二零一一年，本集團實現住宅開發業務營業額港幣313.01億元，結算面積為216.61萬平方米，較上年同期分別增長38.6%和21.0%。二零一一年住宅開發業務的毛利率為39.5%，比上年的39.4%略有提高，主要是因為二零一一年結算項目的結算單價比上年有所提高。

During 2011, the Group's residential development business achieved a turnover of HK\$31,301 million with 2.17 million square meters being recognized, representing a year on year growth of 38.6% and 21.0% respectively. Gross profit margin of the residential development business rose slightly from 39.4% in 2010 to 39.5% in 2011, mainly because the average selling price of the bookable projects delivered in 2011 was slightly higher than that of 2010.

管理層討論與分析

Management Discussion and Analysis

本集團二零一一年項目結算詳情及營業額構成如下：

Details of the projects booked and turnover of the Group in 2011 are listed below:

項目名稱	Project Name	結算營業額 Revenue (港幣'000) (HK\$'000)	結算面積 Area Booked (平方米) (Sqm)
橡樹灣	Oak Bay	2,903,061	104,950
西堤紅山	Eco Living	3,690,945	126,552
其他	Others	84,815	11,424
北京地區小計	<i>Beijing Subtotal</i>	<i>6,678,821</i>	<i>242,926</i>
外灘九里	The Bound of Bund	2,839,705	28,837
橡樹灣	Oak Bay	1,167,917	21,906
上海地區小計	<i>Shanghai Subtotal</i>	<i>4,007,622</i>	<i>50,743</i>
深圳幸福里	Shenzhen MIXc	20,262	397
翡翠城	Jade City	1,937,980	153,912
鳳凰城	Phoenix City	733,574	89,379
二十四城	Twenty-Four City	1,761,931	138,047
橡樹灣	Oak Bay	32,048	3,683
成都地區小計	<i>Chengdu Subtotal</i>	<i>4,465,533</i>	<i>385,021</i>
鳳凰城	Phoenix City	489	84
中央公園	Central Park	1,496,854	111,969
武漢地區小計	<i>Wuhan Subtotal</i>	<i>1,497,343</i>	<i>112,053</i>
紫雲府	Palace Glorious	1,608,842	185,007
瀾溪鎮	French Annecy	14,019	3,401
幸福里	Park Lane Manor	56,978	6,713
合肥地區小計	<i>Hefei Subtotal</i>	<i>1,679,839</i>	<i>195,121</i>
杭州悅府	Hangzhou MIXc Residence	1,293	60
無錫太湖國際社區	Wuxi Taihu Int'l Community	2,016,173	169,725
卡納湖谷	Tuscany Lake Valley	206,088	5,313
中央公園	Central Park	2,349,658	129,683
寧波地區小計	<i>Ningbo Subtotal</i>	<i>2,555,746</i>	<i>134,996</i>

管理層討論與分析

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項目名稱	Project Name	結算營業額 Revenue (港幣'000) (HK\$'000)	結算面積 Area Booked (平方米) (Sq.m)
星海灣壹號	Oriental Xanadu	23,522	1,317
海中國	Maritime	134,511	7,335
大連地區小計	<i>Dalian Subtotal</i>	<i>158,033</i>	<i>8,652</i>
長沙鳳凰城	Changsha Phoenix	1,328,378	229,446
蘇州平門府	Suzhou Villa	624,291	13,362
二十四城	Twenty-Four City	1,498,721	185,232
中央公園	Central Park	1,147,794	130,408
重慶地區小計	<i>Chongqing Subtotal</i>	<i>2,646,515</i>	<i>315,640</i>
凱旋門	The Arch	1,727,627	152,537
橡樹灣	Oak Bay	508,297	39,606
瀋陽地區小計	<i>Shenyang Subtotal</i>	<i>2,235,924</i>	<i>192,143</i>
綿陽中央公園	Mianyang Central Park	600,307	82,047
福州橡樹灣	Fuzhou Oak Bay	784,639	33,758
總計	Total	31,300,719	2,166,090

二零一二年以來，本集團各項目繼續保持穩定的銷售速度，取得較好的銷售成績。截至二零一二年三月七日，已實現簽約額人民幣43.71億元，銷售面積394,511平方米，分別比二零一一年同期增長11.1%和14.7%。連同二零一一年底之前已實現銷售但尚未結算的簽約額人民幣309.80億元，於二零一二年三月七日，本集團共有人民幣353.51億元的已實現住宅簽約額有待陸續結算。其中，已鎖定將於二零一二年內結算的營業額已達人民幣186.11億元，為本集團在二零一二年業績實現進一步的持續增長提供了充分的保證。

Since the beginning of 2012, the Group has maintained its momentum in project sales and has achieved satisfactory sales performance. As of 7 March 2012, the Group has achieved contracted sales of RMB4,371 million with total contracted GFA of 394,511 square meters, representing a year on year growth of 11.1% and 14.7% respectively. Together with contracted sales of RMB30,980 million that were achieved before 2012 but remained unbooked, as at 7 March 2012, the Group has achieved a total of RMB35,351 million in sales that are contracted but unbooked and are available for recognition in 2012 and years to come. Specifically, the Group has locked up revenue of RMB18,611 million from the residential development for recognition in 2012, thus laying down a solid foundation for promising financial results in the year of 2012.

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二零一一年投資物業業務回顧

截至二零一一年十二月三十一日，本集團投資物業資產帳面總值為港幣295.89億元，佔本集團總資產值的比重為16.4%。年內，根據相關會計準則要求，本集團對包括在建投資物業項目在內的投資物業進行了評估，經獨立第三方評估取得港幣24.53億元的價值增值(稅後並扣除少數股東權益因素)。二零一一年，包括酒店經營在內的投資物業的營業額達到港幣27.92億元，比上年同期增長57.1%。

二零一一年主要投資物業營業額及平均出租率詳列如下：

Review of Investment Property Business in 2011

As of 31 December 2011, book value of the investment properties of the Group totalled HK\$29,589 million, accounted for 16.4% of the Group's total assets value. In compliance with relevant accounting policies, the Group has conducted an evaluation for its investment properties, including projects under construction, and a revaluation gain of HK\$2,453 million (net off taxation and minority interests) was booked during the year based on an appraisal performed by an independent third party. In 2011, the turnover of investment property business including hotel business amounted to HK\$2,792 million, representing a year-on-year growth of 57.1%.

The following table sets out the turnover and average occupancy rates of the key investment properties in the year of 2011:

投資物業	Investment Property	營業額(港幣'000)			平均出租率(%)		
		Turnover (HK\$'000)			Average Occupancy Rate (%)		
		二零一一年	二零一零年	按年變化 (%)	二零一一年	二零一零年	按年變化 (百分點)
		2011	2010	yoy (%)	2011	2010	yoy (pt)
北京華潤大廈	Beijing CR Building	161,903	149,944	8.0%	99.0%	98.1%	1.0%
北京地區其他	Beijing Others	240,622	160,642	49.8%	99.4%	95.8%	3.6%
上海時代廣場	Shanghai CR Times Square	238,614	207,278	15.1%	99.5%	99.1%	0.4%
深圳華潤中心	Shenzhen City Crossing	983,960	760,633	29.4%	94.5%	97.1%	-2.6%
杭州萬象城	Hangzhou The MIXc	334,112	126,779	163.5%	98.5%	89.3%	9.2%
瀋陽萬象城	Shenyang The MIXc	155,215	N/A	N/A	93.5%	N/A	N/A
其他出租收入	Other Rental Income	79,845	19,155	N/A	N/A	N/A	N/A
深圳君悅酒店	Shenzhen Grand Hyatt	456,892	281,499	62.3%	66.8%	68.2%	-1.5%
石梅灣艾美酒店	Shimei Bay Le Meridien	140,695	70,650	99.1%	50.9%	29.1%	21.8%
物業管理	Property Management	430,379	287,231	49.8%	N/A	N/A	N/A

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本集團的主要投資物業詳列如下：

Details of the Group's major investment properties are listed below:

物業名稱	所在城市	本集團 持股(%)	總樓面 面積 (平方米)	應佔樓面 面積 (平方米)	用途
Property Name	City	Interest Attributable to the Group (%)	Total GFA (Sqm)	Attributable GFA (Sqm)	Usage
北京華潤大廈 Beijing CR Building	北京 Beijing	100.00%	65,222	65,222	寫字樓 Office
西單文化廣場 Xidan Cultural Centre	北京 Beijing	96.50%	36,184	34,918	零售 Retail
置地星座商場 Grand Constellation Shopping Mall	北京 Beijing	96.50%	16,787	16,199	零售 Retail
優士閣商場 U-space Mall	北京 Beijing	96.50%	10,685	10,311	零售 Retail
京通商鋪 Jing Tong Shops	北京 Beijing	96.50%	17,952	17,324	零售 Retail
北京鳳凰城商業街 Beijing Phoenix City Commercial Street	北京 Beijing	96.50%	13,210	12,748	零售 Retail
華威大廈 Huawei Building	北京 Beijing	48.25%	54,214	26,158	零售 Retail
華南大廈 Huanan Building	北京 Beijing	15.31%	70,058	10,725	零售 Retail
冠英園22號樓 Building 22, Guanyingyuan	北京 Beijing	96.50%	4,155	4,010	寫字樓 Office
金慧園 Jin Hui Garden	北京 Beijing	96.50%	3,926	3,789	零售 Retail
翡翠城福提島49號樓 Building 49, Fortune Island, Jade City	北京 Beijing	96.50%	5,681	5,482	零售 Retail
翡翠城B2區1號樓 Building 1, Plot B2, Jade City	北京 Beijing	96.50%	2,007	1,937	零售 Retail
置地廣場A、F和H座寫字樓 Block A, F & H, Phoenix Plaza, Office	北京 Beijing	96.50%	80,986	78,151	寫字樓 Office
置地廣場A座停車場 Block A, Phoenix Plaza, Car Park	北京 Beijing	96.50%	13,242	12,779	停車場 Car Park
置地廣場M座商場 Block M, Phoenix Plaza, Mall	北京 Beijing	96.50%	37,122	35,823	零售 Retail
五彩城 Rainbow City	北京 Beijing	98.22%	65,000	63,840	零售 Retail
其他 Others	北京 Beijing	96.50%	34,729	33,513	其他 Others
上海時代廣場 Shanghai CR Times Square	上海 Shanghai	100.00%	97,139	97,139	
商場 Mall			51,190	51,190	零售 Retail
寫字樓 Office			36,843	36,843	寫字樓 Office
停車場 Car Park			9,106	9,106	停車場 Car Park

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物業名稱	所在城市	本集團 持股 (%) Interest Attributable to the Group (%)	總樓面 面積 (平方米) Total GFA (Sqm)	應佔樓面 面積 (平方米) Attributable GFA (Sqm)	用途
Property Name	City	Interest Attributable to the Group (%)	Total GFA (Sqm)	Attributable GFA (Sqm)	Usage
深圳華潤中心 Shenzhen City Crossing	深圳 Shenzhen	100.00%	323,748	323,748	
萬象城 The MIXc			159,585	159,585	零售 Retail
深圳華潤大廈 CR Building			40,990	40,990	寫字樓 Office
君悅酒店 Grand Hyatt Hotel			67,506	67,506	酒店 Hotel
停車場 Car Park			55,667	55,667	停車場 Car Park
深圳華瑞大廈 Shenzhen Huarui Building	深圳 Shenzhen	100.00%	13,789	13,789	酒店 Hotel
成都翡翠城底商 Chengdu Jade City, Retail	成都 Chengdu	100.00%	42,032	42,032	零售/其他 Retail/Others
武漢中央公園底商 Wuhan Central Park, Retail	武漢 Wuhan	100.00%	9,922	9,922	零售/其他 Retail/Others
杭州萬象城一期 Hangzhou The MIXc Ph.1	杭州 Hangzhou	60.00%	242,845	145,707	
萬象城 The MIXc			173,709	104,225	零售 Retail
停車場 Car Park			69,136	41,482	停車場 Car Park
瀋陽萬象城 Shenyang The MIXc	瀋陽 Shenyang	100.00%	305,905	305,905	
萬象城 The MIXc			173,863	173,863	零售 Retail
寫字樓 Office			55,500	55,500	寫字樓 Office
停車場 Car Park			76,542	76,542	停車場 Car Park
海南萬寧石梅灣艾美酒店 Hainan Wanning Shimei Bay Le Meridien Hotel	萬寧 Wanning	100.00%	41,926	41,926	酒店 Hotel
總樓面面積			1,608,466	1,413,097	
Total GFA					
其中：零售物業 Retail			925,905	762,848	
寫字樓 Office			283,696	280,716	
酒店 Hotel			123,221	123,221	
其他 Others			275,644	246,312	

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* 尚未包括在建中的北京置地廣場酒店式公寓、北京五彩城西區、北京華潤大廈二期、上海灘花園酒店式公寓、上海吳中路公建、成都翡翠城公建、成都二十四城公建、成都橡樹灣公建、成都金悅灣公建、成都銀杏華庭公建、成都翠林華庭公建、合肥幸福里公建、合肥萬象城、杭州萬象城二期、無錫太湖國際社區公建、寧波余姚項目公建、大連星海灣酒店、大連置地廣場公建、長沙鳳凰城公建、蘇州橡樹灣公建、瀋陽華潤中心酒店、瀋陽凱旋門公建、重慶二十四城公建、綿陽中央公園公建、常州華潤國際社區公建、鞍山幸福里公建、青島華潤中心、鄭州萬象城、長春橡樹灣公建、海南石梅灣項目公建、哈爾濱松北項目公建、泰州華潤國際社區公建、濰博中央公園公建、鹽城橡樹灣公建、惠州小徑灣項目酒店、贛州章江新區項目公建、日照東港區項目公建等共計4,362,439平方米的建築面積。

* not including Beijing Phoenix Plaza Service Apartment, Beijing Rainbow City West, Beijing CR Building Ph. 2, Shanghai Bund Side Service Apartment, Shanghai Wuzhong Road Project Commercial Property, Chengdu Jade City Commercial Property, Chengdu Twenty-Four City Commercial Property, Chengdu Oak Bay Commercial Property, Chengdu Jinyue Bay Commercial Property, Chengdu Ginkgo Park Commercial Property, Chengdu Emerald Forest Commercial Property, Hefei Park Lane Manor Commercial Property, Hefei The MIXc, Hangzhou The MIXc Ph. 2 Commercial Property, Wuxi Taihu Int'l Community Commercial Property, Ningbo Yuyao Project Commercial Property, Dalian Oriental Xanadu Hotel, Dalian CR Plaza Commercial Property, Changsha Phoenix City, Suzhou Oak Bay Commercial Property, Shenyang City Crossing Hotel, Shenyang The Arch Commercial Property, Chongqing Twenty-Four City Commercial Property, Mianyang Central Park Commercial Property, Changzhou CR Int'l Community Commercial Property, Anshan Park Lane Manor Commercial Property, Qingdao City Crossing Commercial Property, Zhengzhou The MIXc, Changchun Oak Bay Commercial Property, Hainan Shimei Bay Commercial Property, Harbin Songbei Project Commercial Property, Taizhou CR Int'l Community Commercial Property, Zibo Central Park Commercial Property, Yancheng Oak Bay Commercial Property, Huizhou Xiaojing Bay Project Hotel, Ganzhou Zhangjiang New District Project Commercial Property, and Rizhao Donggang District Project Commercial Property, all of which are currently under construction involving a total gross floor area of 4,362,439 square meters.

持有物業，尤其是商業物業是公司未來重點發展的產品系列。本集團未來每年會新開1-2個持有物業，穩定、持續的租金收益將會大大提高公司抵抗行業週期波動的風險，優化公司持續盈利的能力。

In the future, the Group will focus more on investment property, especially commercial property. Moreover, the Group plans to launch one to two investment property projects each year. The stable and recurrent rental income has offered the Group greater operational resilience to defend itself against industry's cyclical and will help optimize the Group's earnings sustainability.

二零一一年增值服務回顧

本集團以客戶需求為導向，進一步落實增值服務差異化生意模式。將全面家居收納系統解決方案及小戶型多功能固定、活動/變形傢俱持續創新，並在集團內32個項目推廣落實，得到客戶的高度認可，本集團增值服務也正逐步向「標準化」、「專利化」、「品牌化」發展。

Review of Value-added Services in 2011

Guided by customers' needs, the Group further strengthened its differentiated business model in its value-added services. The creative "standardized and serialized storage space solution" and "flexible/adjustable furniture for small apartments" have been applied to 32 projects of the Group and have been well received by customers. In the meantime, the Group plans to standardize and patent its product designs and market products under specifically-created brands.

二零一一年，增值服務延展內涵已在北京、武漢、福州試點初見成效，本集團已成功地研發了大堂和車庫公共空間的增值服務，即大堂會所功能、車庫收納系統、汽車集中服務區、車位個性化標識、大尺寸車位，目前部分已啟動公共空間部品國家專利申報工作。

In 2011, value-added services were broadened in its scope and were further piloted in Beijing, Wuhan and Fuzhou. The preliminary results have been encouraging. The Group successfully developed value-added services by adding more functions in public spaces, such as in lobby and car parking, in order to better utilize the available spaces, namely by adding club function in public lobby and storage, adding automobile service function in car parking areas, and providing personalized car parking logo and dedicated parking areas for large vehicles. Recently we have initiated the national patent application process for some of the products and systems we developed in relation to our value-added services.

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同時，本集團通過旗下城市公司與優高雅、勵致家私的內部協同，充分發揮室內裝修及傢俱設計製造的專業優勢，形成了精裝修總包管理模式，顯著優化精裝修品質、成本及進度，這一模式已經開始在本集團內推廣。

Meanwhile, through maximizing operational synergies among city companies, Uconia and Logic Furniture, the Group has fully leveraged its professional strength in interior decoration as well as furniture design and manufacturing, and thus created a new management model for general contractors of decoration services, which has obviously enhanced decoration quality, reduced costs and improved work efficiency. Currently, this new model is being promoted within the Group.

土地儲備

二零一一年年初至今，本集團以人民幣195.24億元，增持了941.59萬平方米的土地儲備(包括因收購華潤(集團)有限公司資產而支付的對價港幣70.02億元)。截至二零一二年三月七日，本集團最新的總土地儲備量為2,985.04萬平方米(計容建築面積)，詳見下表：

Land Bank

Since the beginning of 2011, the Group has acquired a total GFA of 9.42 million square meters of land bank with a total cost of RMB19,524 million (including HK\$7,002 million consideration paid for assets acquired from China Resources (Holdings) Company Limited). As of 7 March 2012, the total land bank of the Group amounted to 29.85 million square meters in terms of GFA. Details are set out below:

城市	City	總建築面積 (平方米) Total GFA (Sqm)
北京*	Beijing*	1,073,906
上海*	Shanghai*	1,002,840
成都	Chengdu	2,849,767
武漢	Wuhan	536,398
合肥	Hefei	1,593,840
杭州*	Hangzhou*	443,752
無錫*	Wuxi*	852,493
寧波*	Ningbo*	578,162
大連*	Dalian*	1,596,315
長沙	Changsha	1,043,044
蘇州	Suzhou	601,259
瀋陽*	Shenyang*	1,757,272
重慶	Chongqing	1,792,507
廈門	Xiamen	295,316
天津*	Tianjin*	828,162
綿陽	Mianyang	680,903
福州	Fuzhou	392,591
常州	Changzhou	1,270,640
南京	Nanjing	271,748
南通	Nantong	339,166
鞍山	Anshan	631,200
青島*	Qingdao*	745,400
鄭州	Zhengzhou	464,000
揚州	Yangzhou	146,347
唐山	Tangshan	389,267

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城市	City	總建築面積 (平方米) Total GFA (Sqm)
徐州	Xuzhou	309,928
長春	Changchun	327,300
南昌	Nanchang	279,923
萬寧	Wanning	989,999
哈爾濱	Harbin	198,250
泰州	Taizhou	935,772
淄博	Zibo	517,769
鹽城*	Yancheng*	325,065
惠州*	Huizhou*	1,606,000
威海	Weihai	575,000
秦皇島*	Qinhuangdao*	193,000
贛州*	Ganzhou*	856,060
日照	Rizhao	560,000
總計	Total	29,850,361

* 本集團佔北京公元九里和北京潤西山項目的權益為100.0%，本集團佔北京橡樹灣項目的權益為98.2%，本集團佔北京地區其他土地儲備96.5%之權益；本集團佔上海吳中路項目權益的50.0%，本集團佔上海橡樹灣項目權益的99.8%，本集團佔上海地區其他土地儲備100.0%之權益；本集團佔杭州地區和無錫太湖國際社區項目的權益均為60.0%；本集團佔寧波凱旋門項目的權益為50.0%；本集團佔大連星海灣壹號項目的權益為55.0%，本集團佔大連置地廣場項目的權益為60.0%；本集團佔瀋陽奉天九里項目權益的51.0%；本集團佔天津地區土地儲備的權益為98.2%；本集團佔青島項目權益為96.5%；本集團佔鹽城橡樹灣項目的權益為52.0%；本集團佔惠州項目的權益為65.0%；本集團佔秦皇島橡樹灣項目的權益為96.5%；本集團佔贛州章江新區項目的權益為55.0%。除上述涉及項目外，本集團佔其他項目100.0%的權益。

* The Group holds 100.0% interest in both Beijing Park Land and Beijing Positano Vita Projects, 98.2% in Beijing Oak Bay Project and 96.5% in all other projects in Beijing; the Group holds 50% interest in Shanghai Wuzhong Road Project, 99.8% in Shanghai Oak Bay Project and 100.0% in all other projects in Shanghai; the Group's interests in Hangzhou and Wuxi Taihu International Community Project are both 60.0%; the Group holds 50.0% interest in Ningbo The Arch Project, the Group's interest in Dalian Oriental Xanadu is 55.0%, and the Group's interest in Dalian CR Plaza is 60.0%; the Group holds 51.0% interest in Shenyang The Bound of Fengtian Project; the Group's interests in Tianjin projects are 98.2% and its interest in Qingdao project is 96.5%; the Group also holds 52.0% interest in Yancheng Oak Bay project, 65.0% interest in Huizhou project, 96.5% interest in Qinhuangdao Oak Bay, and 55.0% interests in Ganzhou Zhangjiang New District project. Other than the above mentioned projects, the Group holds 100.0% interest in all other projects.

土地儲備為本集團業績的持續增長進一步夯實了基礎。本集團業務由去年同期的31個城市延伸到目前的39個城市(新進入南京、常州、鹽城、惠州、威海、秦皇島、贛州、日照)。

Sufficient land bank has laid a solid foundation for the Group's sustainable growth in the future. Compared with the same period of last year, the Group's geographic presence has been expanded from 31 to 39 cities (with the addition of Nanjing, Changzhou, Yancheng, Huizhou, Weihai, Qinhuangdao, Ganzhou and Rizhao).

未來，本集團將根據業務發展的需要，在保證財務穩健的前提下，有選擇性地增持土地儲備。增持土地所需資金，將通過本集團內部資源和對外融資滿足。

Looking forward, the Group will continue to replenish new land bank according to its business development strategies while maintaining prudent financial policies. Future land bank acquisitions will be funded by the Group's internal resources together with external financing.

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貸款及負債比率、資產抵押、匯率波動風險

二零一一年五月及七月，本集團成功在境外分別發行了7.5億美元和2.5億美元5年期優先票據，票面利率均為4.625%。

截至二零一一年十二月三十一日，本集團的綜合借貸額折合港幣607.25億元，現金及銀行結存摺合港幣153.68億元，淨有息負債股東權益(包括少數股東權益)比率為68.3%。

截至二零一一年十二月三十一日，本集團有息負債的貨幣構成為人民幣41.0%，港幣及美元59.0%。有息負債總額中，約36.3%的有息負債將於一年內到期，而其餘為長期有息負債。本集團資金成本仍保持在較低水準，二零一一年的加權平均有息負債利率約為3.6%。

截至二零一一年十二月三十一日，本集團資產抵押情況如下：

Borrowings and Debt Ratio, Asset Pledge, and Risk of Exchange Rate Fluctuations

In May and July 2011, the Group successfully issued overseas senior notes of US\$750 million and US\$250 million respectively, both at the coupon rate of 4.625% with a tenor of 5 years.

As of 31 December 2011, the Group had a total debt of HK\$60,725 million equivalent. Cash and bank balances amounted to HK\$15,368 million. The Group's net interest-bearing debt to equity ratio (including non-controlling interests) stood at 68.3%.

As of 31 December 2011, 41.0% of the Group's interest-bearing debt was denominated in Renminbi and 59.0% was denominated in Hong Kong & US Dollar. Maturity wise, approximately 36.3% of the interest-bearing debt is repayable within one year while the rest is long term. The Group has maintained its borrowing cost at a relatively low level, and the weighted average interest rate of its total interest-bearing borrowings for the year of 2011 was around 3.6%.

Details of the Group's assets being pledged as of 31 December 2011 are listed below:

抵押項目	Pledged Project	額度金額 (人民幣千元) Total Facility Quota (RMB'000)	起始日期 Starting Date	到期日期 Ending Date
北京華潤大廈	Beijing CR Building	700,000	2008.12.22	2013.12.22
上海時代廣場	Shanghai Times Square	1,000,000	2009.07.20	2016.07.20
深圳萬象城	Shenzhen The MIXc	1,500,000	2010.09.03	2020.08.25
深圳君悅酒店	Shenzhen Grand Hyatt	1,500,000	2010.12.31	2020.12.26
成都24城項目13號地土地使用權	Land Use Right of Chengdu 24 City Block 13	390,000	2011.10.31	2014.10.31
無錫太湖國際社區項目C4地塊的土地使用權	Land Use Right of Block C4, Wuxi Taihu Int'l Community	300,000	2010.09.15	2013.09.14
無錫悅府一期土地使用權	Land Use Right of Wuxi MIXc Residence Ph. 1	380,000	2011.03.08	2013.12.31
大連星海灣壹號項目二期住宅及酒店的土地使用權	Land Use Right of Dalian Xanadu Ph. 2 residential and Xanadu Hotel	360,000	2011.04.28	2018.08.22

管理層討論與分析

Management Discussion and Analysis



抵押項目	Pledged Project	額度金額 (人民幣千元) Total Facility Quota (RMB'000)	起始日期 Starting Date	到期日期 Ending Date
大連星海灣壹號項目三期 在建工程	Dalian Xanadu Ph. 3 under construction	70,000	2011.08.17	2019.08.16
大連星海灣壹號項目二期住宅 在建工程	Project Under Construction of Dalian Xanadu Ph. 2	160,000	2011.08.17	2019.08.16
蘇州昆玉九里項目A1-1， 啟動區，B1-1的土地使用權	Land Use Right of Suzhou The Bound of Kunyu Block A1-1, and Block B1-1	300,000	2011.11.10	2015.05.09
重慶中央公園項目四期 土地使用權	Land Use Right of Chongqing Central Park Ph. 4	95,000	2011.12.31	2014.12.30
天津中央公園項目土地使用權	Land Use Right of Tianjin Central Park	300,000	2011.06.24	2014.06.23
天津中央公園項目在建工程	Project Under Construction of Tianjin Central Park	64,000	2011.06.24	2014.06.23
福州橡樹灣家園07地塊之 C1地塊及A1地塊的土地 使用權	Land Use Right of Fuzhou Oak Bay Block C1-07 and Block A1	300,000	2011.03.04	2014.03.03
常州華潤國際社區一期土地 使用權	Land Use Right of Changzhou CR Int'l Community Ph. 1		2011.02.23	2016.02.21
常州華潤國際社區一期土地 使用權	Land Use Right of Changzhou CR Int'l Community Ph. 1	300,000	2011.11.30	2016.11.10
常州華潤國際社區八期土地 使用權	Land Use Right of Changzhou CR Int'l Community Ph. 8		2011.11.24	2016.11.23
南京悅府4號及5號樓2-20層的 在建工程	Project Under Construction of Nanjing MIXc Residence Building 4 and Building 5 (Floor 2-20)	360,000	2011.12.30	2014.12.29
南通橡樹灣土地使用權及 南通橡樹灣一期在建工程	Land Use Right of Nantong Oak Bay and Project Under Construction of Nantong Oak Bay	340,000	2011.09.30	2014.09.26
鄭州印象城	Zhengzhou In-City	371,300	2009.08.06	2019.08.06
海南萬寧石梅灣艾美酒店	Hainan Wanning Le Meridien Hotel	470,000	2011.11.10	2026.12.20
淄博中央公園一期土地使用權	Land Use Right of Zibo Central Park Ph. 1	90,000	2011.10.28	2014.10.27
合計	Total	9,350,300		

管理層討論與分析

Management Discussion and Analysis

本集團開發的住宅項目和投資物業項目均在中國內地，預計人民幣穩定的逐步升值，不會對本集團財務狀況帶來不利影響。

僱員及薪酬政策

截至二零一一年十二月三十一日，本集團在中國內地和香港雇用了約15,920名全職員工(包括屬下的物業及經紀公司)。本集團根據員工的業績表現、工作經驗和市場工資水準來決定員工的薪酬。此外，酌情給予績效獎金，其它員工福利包括公積金、保險與醫療計劃。

或然負債

本集團就物業買家所獲貸款向銀行作出擔保。銀行將於物業交付買家或完成有關按揭物業之登記後(以較後者為準)解除該等擔保。董事認為，財務擔保合約之公平值並不重大。

The Group's residential and investment properties are all located in Mainland China. We do not expect Renminbi appreciation, if any, to have negative impact on the Group's financial position.

Employee and Compensation Policy

As of 31 December 2011, the Group had approximately 15,920 full time staff in Mainland China and Hong Kong (including its property management and agency subsidiaries). The Group remunerates its employees based on their performance, experience and the prevailing market pay level. In addition, performance bonuses are granted on a discretionary basis. Other employee benefits include provident fund, insurance and medical coverage.

Contingent Liabilities

Guarantees are given to banks with respect to loans procured by the purchasers of the Group's properties. Such guarantees will be released by banks upon the delivery of the properties to the purchasers or completion of the relevant mortgage properties registration, whichever is later. In the opinion of directors, the fair value of the financial guarantee contracts is not significant.

董事及高層管理人員簡歷

Biographical Details of Directors and Senior Management



王印先生，現年五十五歲

於二零零九年六月獲委任為本公司主席，負責本集團之整體業務發展與策略部署。王先生亦為華潤(集團)有限公司之副董事長、國內上市公司萬科企業股份有限公司之董事。王先生持有中國山東大學經濟學學士學位及美國舊金山大學工商管理學碩士學位，彼於一九八四年加入華潤(集團)有限公司，並於二零零一年加入本公司。

MR. WANG YIN, aged 55

was appointed as Chairman of the Company in June 2009. He is responsible for the overall business development and strategic planning of the Group's business. He is also the Vice Chairman of China Resources (Holdings) Company Limited and a Director of China Vanke Co., Ltd, which is a listed company in China. Mr. Wang has a Bachelor of Economics degree from Shangdong University in China and an MBA degree from the University of San Francisco in the United States. He joined China Resources (Holdings) Company Limited in 1984 and joined the Company in 2001.

吳向東先生，現年四十四歲

於二零零九年六月獲委任為本公司董事總經理。吳先生持有清華大學建築管理學和工程力學雙學士學位、清華大學交通工程碩士學位及美國舊金山大學工商管理碩士學位，擁有企業管理、商業地產等方面的經驗。吳先生於一九九三年加入華潤(集團)有限公司，曾任華潤物業有限公司副總經理。彼於二零零五年加入本公司。

MR. WU XIANGDONG, aged 44

was appointed as Managing Director of the Company in June 2009. Mr. Wu has a double Bachelor's degree in Architectural Management and Mechanics from Tsinghua University, China and an MBA degree from the University of San Francisco in the United States. Mr. Wu has experience in corporate management and commercial property operation. Mr. Wu joined China Resources (Holdings) Company Limited in 1993 and was the Vice General Manager of China Resources Property Management Limited. He joined the Company in 2005.

閻颺先生，現年五十歲

於一九九六年八月獲委任為本公司執行董事，於二零零六年二月再獲委任為公司非執行董事。閻先生為華潤(集團)有限公司及中國華潤總公司之董事，並為華潤集團總法律顧問。彼亦為華潤創業有限公司之非執行董事。二零一零年十一月出任華潤三九醫藥股份有限公司監事。閻先生持有中國北京大學法律學士學位及美國舊金山大學工商管理學碩士學位，彼於一九八五年加入華潤(集團)有限公司。

MR. YAN BIAO, aged 50

was appointed as Executive Director of the Company in August 1996 and was re-designated as Non-Executive Director in February 2006. Mr. Yan is a Director of China Resources (Holdings) Company Limited and China Resources National Corporation and is the Director of Legal Affairs of the China Resources Group. He is also a Non-Executive Director of China Resources Enterprise, Limited. Mr. Yan was appointed Supervisor of China Resources Sanjiu Medical & Pharmaceutical Co., Ltd in November 2010. Mr. Yan has a Bachelor of Laws degree from the Peking University, China and an MBA degree from the University of San Francisco, USA. He joined China Resources (Holdings) Company Limited in 1985.

杜文民先生，現年四十八歲

於二零零七年八月獲委任為本公司非執行董事。杜先生現任華潤(集團)有限公司副總經理兼人力資源總監。杜先生同時擔任華潤創業有限公司、華潤電力控股有限公司、華潤水泥控股有限公司、華潤燃氣控股有限公司、華潤微電子有限公司之非執行董事以及華潤三九醫藥股份有限公司董事。杜先生曾擔任華潤營造(控股)有限公司董事總經理及華潤(集團)有限公司審計總監。杜先生持有美國舊金山大學工商管理學碩士學位。彼於一九八五年加入華潤(集團)有限公司。

MR. DU WENMIN, aged 48

was appointed as Non-Executive Director of the Company in August 2007. Mr. Du is currently a Vice President and Chief Human Resources Officer of China Resources (Holdings) Company Limited. Mr. Du is also the Non-Executive Director of China Resources Enterprise, Limited, China Resources Power Holdings Company, China Resources Cement Holdings Limited, China Resources Gas Group Limited, and China Resources Microelectronics Limited. He is also a Director of China Resources Sanjiu Medical & Pharmaceutical Co., Ltd. Mr. Du served as a Managing Director of China Resources Construction (Holdings) Limited and the Chief Audit Executive of the Internal Audit and Supervision Department of China Resources (Holdings) Company Limited. Mr. Du has an MBA degree from the University of San Francisco, USA. He joined China Resources (Holdings) Company Limited in 1985.

董事及高層管理人員簡歷

Biographical Details of Directors and Senior Management

丁潔民先生，現年五十四歲

於二零零八年九月獲委任為本公司非執行董事。丁先生現任同濟大學校長助理、同濟大學建築設計研究院(集團)有限公司總裁。他亦擔任於中國上海證券交易所公開上市之上海同濟科技實業股份有限公司的董事長。丁先生持有中國國家一級註冊結構工程師、註冊諮詢工程師(投資類)、英國皇家資深註冊結構工程師證書，並擁有同濟大學工學博士學位。

魏斌先生，現年四十二歲

於二零一零年十月獲委任為本公司非執行董事。他自二零一一年四月一日起獲委任為華潤(集團)有限公司總會計師，現亦為其財務部總經理。他現同時擔任華潤創業有限公司、華潤燃氣控股有限公司、華潤水泥控股有限公司、華潤電力控股有限公司及華潤微電子有限公司之非執行董事，該等公司於香港聯交所主板上市(華潤微電子有限公司除外，其上市地位於二零一一年十一月二日撤銷)，以及出任於深圳證券交易所上市之華潤三九醫藥股份有限公司及山東東阿阿膠股份有限公司的董事。魏先生持有中國中南財經大學審計學士學位及中國暨南大學金融學碩士學位，為中國高級會計師及高級審計師；他亦為中國註冊會計師協會非執業會員。魏先生於二零零一年加入華潤(集團)有限公司。

MR. DING JIEMIN, aged 54

was appointed as Non-Executive Director of the Company in September 2008. Mr. Ding is currently an Assistant to the President of Tongji University, the President of Tongji Architectural Design (Group) Co., Ltd. He is also the Chairman of Shanghai Tongji Science & Technology Industrial Co., Ltd, which is listed on the Stock Exchange of Shanghai, China. Mr. Ding holds the certificates for a China national class 1 registered structural engineer, a registered consultant engineer (in investment), and a senior registered structural engineer in British Royal Institution of Structural Engineers. He has a doctor's degree in engineering from Tongji University, China.

MR. WEI BIN, aged 42

was appointed as Non-Executive Director of the Company in October 2010. He has been appointed the Chief Financial Officer of China Resources (Holdings) Company Limited with effect from 1 April 2011 and is the General Manager of its Finance Department. He is also a Non-Executive Director of China Resources Enterprise, Limited, China Resources Gas Group Limited, China Resources Cement Holdings Limited, China Resources Power Holdings Company Limited and China Resources Microelectronics Limited, which are companies listed on the Main Board of the Hong Kong Stock Exchange except China Resources Microelectronics Limited whose listing position was withdrawn on 2 November 2011, and a Director of China Resources Sanjiu Medical & Pharmaceutical Co., Ltd. and Shan Dong Dong-E E-Jiao Co., Ltd, which are listed on the Shenzhen Stock Exchange. Mr. Wei holds a Bachelor's degree in Auditing from Zhongnan University of Economics in China and a Master's degree in Finance from Jinan University in China, and is a Senior Accountant and a Senior Auditor in China. He is also a non-practising member of the Chinese Institute of Certified Public Accountants. Mr. Wei joined China Resources (Holdings) Company Limited in 2001.

董事及高層管理人員簡歷

Biographical Details of Directors and Senior Management



石善博先生，現年四十六歲

於二零一零年十月獲委任為本公司非執行董事。他現任華潤(集團)有限公司助理總經理並曾任其審計總監。石先生亦出任華潤創業有限公司、華潤微電子有限公司(其上市地位於二零一一年十一月二日撤銷)及華潤電力控股有限公司的非執行董事。他亦出任於中國深圳證券交易所公開上市之華潤三九醫藥股份有限公司的董事。他曾出任華潤(集團)有限公司財務部副總經理及華潤紡織(集團)有限公司總經理。他曾於二零零六年十一月至二零一零年三月期間擔任於中國深圳證券交易所公開上市之華潤錦華股份有限公司之董事長。他亦曾出任香港聯交所上市公司華潤水泥控股有限公司董事局副主席兼總經理。他持有東北財經大學經濟學碩士學位。石先生於一九九一年加入華潤(集團)有限公司。

張海鵬博士，現年四十歲

於二零一零年十月獲委任為本公司非執行董事。張博士現任華潤醫療集團有限公司首席執行官，同時出任華潤醫藥集團有限公司、華潤三九醫藥股份有限公司、山東東阿阿膠股份有限公司、瀋陽華潤三洋壓縮機有限公司、華潤資產管理公司之董事，亦任華潤創業有限公司、華潤電力控股有限公司、華潤微電子有限公司之非執行董事、珠海華潤銀行股份有限公司之監事。張博士曾任華潤(集團)有限公司戰略管理部總經理。在加入華潤(集團)有限公司之前，張博士曾任麥肯錫公司全球董事合夥人，亦曾任招商局國際有限公司內審總監。張博士持有美國埃默里大學 Goizueta 商學院工商管理碩士學位、中國協和醫學院臨床醫學博士學位，二零零九年七月加入華潤集團有限公司。

王石先生，現年六十一歲

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

MR. SHI SHANBO, aged 46

was appointed as Non-Executive Director of the Company in October 2010. He is the Assistant President and was the audit Director of China Resources (Holdings) Company Limited. He is also a Non-executive Director of China Resources Enterprises, Limited, China Resources Microelectronics Limited (its listing position was withdrawn on 2 November 2011) and China Resources Power Holdings Company Limited. He is also a Director of China Resources Sanjiu Medical & Pharmaceutical Co., Ltd., a company listed on the Shenzhen Stock Exchange. He worked as a Deputy General Manager of the Finance Department of China Resources (Holdings) Company Limited and a General Manager of China Resources Textiles (Holdings) Co., Ltd. He was the Chairman of China Resources Jinhua Co., Ltd., a company listed on the Shenzhen Stock Exchange, from November 2006 to March 2010. He was also the Vice Chairman and General Manager of China Resources Cement Holdings Limited which is listed on the Hong Kong Stock Exchange. He holds a Master's degree in Economics from Dongbei University of Finance and Economics. Mr. Shi joined China Resources (Holdings) Company Limited in 1991.

Dr. ZHANG HAIPENG, aged 40

was appointed as Non-Executive Director of the Company in October 2010. Dr. Zhang is the CEO of China Resources Healthcare Group Limited. He is also a director of China Resources Pharmaceutical Group Limited, China Resources Sanjiu Medical & Pharmaceutical Co., Ltd., Shan Dong Dong-E E-Jiao Co., Ltd, China Resources (Shenyang) Sanyo Compressor Co., Ltd. and China Resources Asset Management Limited, a non-executive director of China Resources Enterprise, Limited, China Resources Power Holdings Company Limited, China Resources Microelectronics Limited, as well as a supervisor of China Resources Bank of Zhuhai Co., Limited. Dr. Zhang used to be the General Manager of Strategy Management Department of China Resources (Holdings) Company Limited. Prior to joining China Resources (Holdings) Company Limited, Dr. Zhang was a Partner of McKinsey & Company. Dr. Zhang also worked at China Merchants Holdings (International) Company Limited as Director of Internal Control and Auditing. Dr. Zhang received a MBA degree from Goizueta Business School, Emory University in the USA and a M.D. degree from Peking Union Medical College. Dr. Zhang joined China Resources (Holdings) Company Limited in July 2009.

MR. WANG SHI, aged 61

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

董事及高層管理人員簡歷

Biographical Details of Directors and Senior Management

閻焱，現年五十四歲

於二零零六年七月獲委任為本公司獨立非執行董事，同時亦出任本公司薪酬委員會主席。閻先生現為賽富亞洲投資基金管理公司的創始管理合夥人。在加入賽富亞洲投資基金管理公司前，彼於一九九四年至二零零一年擔任AIG亞洲基礎設施投資基金董事總經理及香港辦主任，閻先生於一九九三年至一九九四年，曾任Sprint International Corporation的亞太區策略規劃及業務發展董事；於一九九零年至一九九三年間在美國華盛頓擔任世界銀行經濟學家及美國智庫哈德遜研究所研究員；於一九八二年至一九八四年，彼曾在江淮航空儀錶廠擔任工程師。閻先生於一九八二年從南京航天學院取得工程學士學位；於一九八四至一九八六年在北京大學學習社會學碩士學位；於一九九五年在沃頓商學院學習過高級金融和會計課程，並於一九八九年從普林斯頓大學取得國際經濟碩士學位。

閻先生現時亦為復星國際有限公司的獨立非執行董事；神州數碼控股有限公司、摩比發展有限公司、雷士照明控股有限公司、中國匯源果汁集團有限公司及豐德麗控股有限公司的獨立非執行董事，以上公司均在聯交所主板上市。彼亦為巨人網絡集團有限公司(紐約證券交易所上市)的獨立董事；橡果國際(紐約證券交易所上市)、ATA Inc.(納斯達克股票交易所上市)及深圳市怡亞通供應鏈股份有限公司(深圳證券交易所中小企業板上市)的董事。

何顯毅先生，現年六十七歲

於二零零五年九月獲委任為本公司獨立非執行董事。何先生畢業於香港大學建築系，並曾在英國及香港一些著名建築師樓任職，於一九八零年創辦香港何顯毅建築工程師樓地產發展顧問有限公司，他是香港認可人士(建築師)、香港建築師學會會員及英國皇家建築師學會會員。他設計的作品分佈中國大陸、香港、印度、東南亞及中東地區，並著有「建設中華」一書。

ANDREW Y. YAN, aged 54

was appointed Independent Non-Executive Director in July 2006. He also serves as the Chairman of the Company's Remuneration Committee. He is currently the Managing Partner of SAIF Partners. Prior to joining SAIF Partners, he was the Managing Director and Head of Hong Kong office of Emerging Markets Partnership from 1994 to 2001. From 1993 to 1994, he worked at Sprint International Corporation as the Director of Strategic Planning and Business Development for the Asia Pacific Region. From 1990 to 1993, he worked in the World Bank and the Hudson Institute as an Economist and Research Fellow respectively in Washington, DC. From 1982 to 1984, he was the Chief Engineer at the Jianghuai Airplane Corp.. Mr. Yan received a bachelor's degree in engineering from Nanjing Aeronautic Institute in 1982. He studied in the Master Program in Department of Sociology of Peking University from 1984-1986 and also studied advanced finance & accounting courses at the Wharton Business School in 1995. He received a Master of Arts' degree from Princeton University in International Political Economy in 1989.

Currently, Mr. Yan is also an Independent Non-executive Director of Fosun International Limited; Non-executive Director of Digital China Holdings Limited, MOBI Development Co., Ltd., NVC Lighting Holding Limited, China Huiyuan Juice Group Limited and eSun Holdings Limited, all of which are listed on the Main Board of the Stock Exchange. He is also an Independent Director of Giant Interactive Group Inc., (listed on the New York Stock Exchange); Director of Acorn International Inc. (listed on the New York Stock Exchange), ATA Inc. (listed on Nasdaq) and Eternal Asia Supply Chain Management Ltd. (listed on the Small and Medium Enterprise Board of the Shenzhen Stock Exchange).

MR. HO HIN NGAI, BOSCO, aged 67

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

董事及高層管理人員簡歷

Biographical Details of Directors and Senior Management



尹錦滔先生，現年五十九歲

於二零零九年三月獲委任為本公司獨立非執行董事。尹先生為香港執業會計師，擁有超過三十年之審計、金融、諮詢及管理領域的豐富經驗，為香港羅兵咸永道會計師事務所之前合夥人。尹先生現為在美國紐約證券交易所上市之邁瑞醫療國際有限公司及在美國納斯達克上市之銳迪科微電子有限公司獨立董事及其審核委員會主席。尹先生亦為在香港聯合交易所上市之大連港股份有限公司、大快活集團有限公司、漢華專業服務有限公司及華能新能源股份有限公司獨立非執行董事及其審核委員會主席／成員。尹先生亦是瑞金礦業有限公司的前獨立非執行董事及其審核委員會主席。尹先生是香港會計師公會及英國公認會計師公會及香港董事學會之資深會員。

馬時亨先生，金紫荊星章，太平紳士，現年六十歲

於二零一零年三月獲委任為本公司獨立非執行董事。馬先生於一九七三年畢業於香港大學，取得文學士（榮譽）學位，主修經濟及歷史。在加入政府工作之前，馬先生曾擔任國際金融機構及香港上市公司的管理要職。馬先生於二零零二年七月加入特區政府，任職財經事務及庫務局局長，於二零零七年七月出任商務及經濟發展局局長，並於二零零八年七月因健康理由請辭。馬先生於二零零八年十月出任香港大學經濟金融學院名譽教授。馬先生於二零零九年七月獲委任為中國投資有限責任公司國際諮詢委員會成員。馬先生於二零一零年七月被委任為加拿大赫斯基石油公司董事。馬先生於二零一一年三月獲委任為和記港口管理獨立非執行董事及中糧集團非執行董事。馬先生於二零一一年四月起任中國農業銀行股份有限公司獨立非執行董事。

MR. WAN KAM TO, PETER, aged 59

was appointed as Independent Non-Executive Director of the Company in March 2009. Mr. Wan has been a practicing accountant in Hong Kong for over 30 years and has extensive experience in auditing, finance, advisory and management. He is a former partner of PricewaterhouseCoopers Hong Kong firm. Mr. Wan is currently an Independent Director of Mindray Medical International Limited (a company listed on the New York Stock Exchange, USA), and RDA Microelectronics, Inc. (a company listed on the NASDAQ), and the Chairman of their Audit Committees. Mr. Wan is also an Independent Non-executive Director of several companies listed on The Stock Exchange of Hong Kong Limited and Chairman/member of their Audit Committees, namely, Dalian Port (PDA) Company Limited, Fairwood Holdings Limited, GreaterChina Professional Services Limited and Huaneng Renewables Corporation Limited. Mr. Wan was also Independent Non-executive Director of Real Gold Mining Limited and Chairman of its Audit Committee. He is a Fellow of Hong Kong Institute of Certified Accountants, the Association of Chartered Certified Accountants and the Hong Kong Institute of Directors.

MR. FREDERICK MA SI HANG, GBS, JP, aged 60

was appointed as Independent Non-Executive Director of the Company in March 2010. Mr. Ma graduated from the University of Hong Kong in 1973 with a Bachelor of Arts (Honours) degree in economics and history. Mr. Ma has held senior management positions in international financial institutions and Hong Kong publicly listed companies in his career. In July 2002, he left the private sector and joined the Government of the Hong Kong Special Administrative Region as the Secretary for Financial Services and the Treasury and assumed the post of Secretary for Commerce and Economic Development in July 2007. He resigned from the Government in July 2008 due to medical reasons. In October 2008, he was appointed as an Honorary Professor of the School of Economics and Finance at the University of Hong Kong. In July 2009, he was appointed as a Member of the International Advisory Council of China Investment Corporation. In July 2010, he was appointed as a Director of Husky Energy Inc. In March 2011, he was appointed as an independent non-executive director of Hutchison Port Holdings Management Pte. Limited and a Non-Executive Director of COFCO Corporation. In April 2011, he was appointed as an Independent Non-Executive Director of Agricultural Bank of China.

董事及高層管理人員簡歷

Biographical Details of Directors and Senior Management

唐勇先生，現年四十歲

現任本公司高級副總裁及本公司成都大區總經理。唐先生持有中國同濟大學工業電氣自動化專業工學學士學位及美國舊金山大學工商管理學碩士學位，擁有地產及企業管理等方面的經驗。唐先生於一九九三年加入華潤(集團)有限公司，曾任職於華潤物業有限公司。彼於二零零二年加入本公司。

王宏琨先生，現年四十四歲

於二零一一年一月獲委任為本公司高級副總裁，兼任本公司海南省公司總經理。王先生持有天津大學化學工程學士學位及生物化工碩士學位。王先生於一九九三年加入華潤(集團)有限公司，曾任華潤(集團)有限公司企發部副總經理，華潤萬家有限公司副總裁，華潤投資開發有限公司董事，擁有跨行業運營和投資管理經驗。彼於二零一零年加入本公司。

趙卓英先生，現年四十六歲

於二零一一年六月獲委任為本公司副總裁兼財務總監。趙先生持有中國中山大學經濟學碩士學位，擁有近二十年財務管理經驗。趙先生於一九八六年加入華潤(集團)有限公司，曾任德信行有限公司財務部經理，華潤機械五礦(集團)有限公司董事副總經理，大同機械企業有限公司執行董事，以及華潤紡織(集團)有限公司董事兼財務總監。

王國華先生，現年四十九歲

現任本公司財務總監。王先生持有武漢科技大學無機高溫材料化學工程學士學位，並作為英國外交部高級獎學金獲得者，在該獎學金資助下取得英國愛丁堡Heriott-Watt大學國際銀行與金融碩士學位，並獲得該大學商學院當年唯一的教授獎。王先生於二零零六年加入本公司。此前，王先生曾任職於多家國際知名投資銀行，先後在愛丁堡、倫敦及香港從事基金管理、證券研究和企業融資等工作超過十年。

MR. TANG YONG, aged 40

is a Senior Vice President of the Company and the General Manager of the Company's Chengdu Region. Mr. Tang has a Bachelor's degree of Engineering in Industrial and Electrical Automation from Tongji University, China and an MBA degree from the University of San Francisco in the United States. Mr. Tang has experience in property management and corporate management. Mr. Tang joined China Resources (Holdings) Company Limited in 1993, and had worked for China Resources Property Management Limited. He joined the Company in 2002.

MR. WANG HONG KUN, aged 44

was appointed as Senior Vice President of the company in January 2011, he is also the General Manager of the Company's Hainan Province. Mr. Wang has a Bachelor of Chemical engineering degree and a Master degree in biochemical industry, both from Tianjin University. Mr. Wang joined China Resources (Holdings) Company Limited in 1993 and was the Deputy General Manager of Enterprise Development Department, and also was Vice President of China Resources Vanguard Co., Ltd, and also was the director of CRC Development & Investment Company Limited, with comprehensive experiences in the management of multi-industries as well as investment management. He joined the Company in 2010.

MR. ZHAO ZHUOYING, aged 46

was appointed as Vice President and CFO of the Company in June 2011. Mr. Zhao holds a Master's degree in Economics from Zhongshan University in China. He joined China Resources (Holdings) Company Limited in 1986, and has nearly 20 years' experience in financial management. Mr. Zhao worked as the manager of Finance Department of Teck Soon Hong Ltd., a Director and Deputy General Manager of China Resources Machinery & Minmetals (Holdings) Co., Ltd, a Executive Director of Cosmos Machinery Enterprises Limited and the Director and CFO of China Resources Textiles (Holdings) Limited.

MR. WANG GUOHUA, aged 49

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

企業公民責任

Corporate Social Responsibility



建築質量、環境保護及節能減排

作為綜合型房地產開發商，本公司始終堅持建築質量的高標準，並引入第三方進行質量檢查，嚴格控制每一個開發環節的產品質量。精細設計準則和毫厘工程標準日漸務實，2011年大連海中國項目、杭州悅府項目分別獲得了詹天佑獎優秀住宅小區金獎。

高度重視環境保護是華潤置地作為企業公民的責任，並將這一責任融入具體業務之中。公司根據產品綫劃分標準，制定了每類產品綫可採用的綠色環保技術，在規劃設計、園林綠化設計、建築材料的選用、物業管理等環節，均重視引入環保節能理念。在住宅項目中，採用了外遮陽、LOW-E玻璃、太陽能熱水綠色環保技術。新建投資物業中積極應用新的綠色環保技術，對於已運營投資物業，不斷運用新的節能技術降低能耗。2011年，成都二十四城獲得了綠建設計標識一星，南京悅府、南寧幸福分別獲得了綠建設計標識二星。

未來，華潤置地將積極響應國家建設資源節約型、環境友好型社會的號召，在項目中不斷加大推行綠色低碳技術，創造和諧的居住和購物環境，給城市更多改變。

Construction Quality, Environmental Protection, Energy Conservation and Emission Control

As an integrated property company, the Company has always persisted in high standards of construction quality, which is inspected by an independent third party, and strictly controlled quality in every aspect of production development. While continuing building up on the principle of "fine design criteria" and "the high quality of engineering standard", in 2011, both Dalian Maritime and Hangzhou MIXc Residence won the Gold Medal of Tien-yow Jeme Outstanding Residential Community.

The Group considers environmental protection as a vital part of corporate social responsibility and implements this responsibility into its business operations. According to the criteria for the classification of product lines, the Group developed a green technology which can be widely applied, and integrated the environmental protection and energy-saving concepts into project planning and design, landscaping design, usage of construction materials, property management, etc. The Group adapted the technology of external shading, Low-E glass and solar energy into residential projects, and proactively applies newly designed environmental friendly technology into up-and-running investment property, while adopts energy-saving technology into operational investment properties. For the year of 2011, Chengdu Twenty-Four City project was rewarded with one star in green design, Ning Mansion and Nanning Park Lane Manor both won two stars in green design.

In the future, in response to the national call of building energy-saving and environment-friendly society, the company will extend the usage of low carbon technology to create a harmonious living and shopping environment, providing cities with better life.

企業公民責任

Corporate Social Responsibility

社會公益事業

本集團提倡感恩和回饋社會的理念，在多個進駐城市開展「愛心助學」、「愛心探訪」等活動，更在華潤(集團)有限公司(「華潤集團」)統一規劃下，發揮公司地產開發的優勢，發展希望小鎮慈善事業，力求為當地農戶提供產業幫扶和舒適的生活環境。目前，已建成廣西百色希望小鎮和河北西柏坡希望小鎮；此外，華潤置地還將配合華潤集團在北京密雲、湖南韶山以及海南萬寧進行規劃和建設新的希望小鎮。

Social Philanthropy

The Group promotes the idea of repaying back to society and hosted various activities such as “Education Sponsor” and “Visit with Heart”. Under coordination of China Resources (Holdings) Company Limited (“CRH”), the Group leveraged its expertise in real estate development and participated in the Hope Village projects in order to provide industrial aid and a comfortable living environment for local farmers. Recently, the Group has built up two Hope Villages in Guangxi Baise and Hebei Xibaipo. Apart from this, the Group has involved in planning and construction of Hope Villages located in Beijing Miyun, Hunan Shaoshan and Hainan Wanning.



慰問養老院
Visit to Senior Center



外來工小學校舍修繕
Migrant Workers Primary School Repairment



「華潤關愛，伴你成長」留守兒童夏令營
“Growth with care from CR Land” Left – behind Children Summer Camp



「一路有你，華潤相隨」環衛工人關愛行動
“Together with CR Land” Sanitation Workers Public Welfare Activity

企業公民責任

Corporate Social Responsibility



培訓和員工發展

二零一一年是本集團十二五戰略規劃與人才戰略規劃開局之年，各項培訓和員工發展有條不紊的開展，並取得了很多積極的成果。

「置地70班」高級人才發展計劃在11年底圓滿結束，共有38名高級管理人員順利畢業。通過該發展計劃，提升了學員們在「商業意識與洞察力」與「領導力」方面的能力素質；通過主題任務等形式，研討和解決了本公司在發展中若干重大戰略發展課題；並營造了良好的「簡單、坦誠、陽光」的組織氛圍。在過去的兩年時間，這38位學員都成功轉換了工作崗位或角色，承擔更重要和挑戰的經營與管理職責。

Staff Training and Development

The year of 2011 is the beginning year of the Group's twelfth Five-year Strategic Planning and Talent Strategy Planning. The staff training program was carried out orderly and has achieved encouraging progress.

The Group's top management training plan — “CR Land 70's Class” was successfully completed and there were 38 senior managers graduated from the training course. This training plan has enhanced their “commercial consciousness and the insight” together with their leadership capability. Through subject tasks, a number of significant strategic issues for the development of the Company have been discussed and solved, and has built a “simple, honest and bright” organizational culture for the Group. In the past two years, these 38 senior managers have successfully transferred their job positions or roles, undertaking more important and challenging operational and management responsibilities.

企業公民責任

Corporate Social Responsibility

本集團根據華潤集團領導力素質模型開發了華潤置地中層領導力素質模型。並以該領導力素質模型為依據，對各大區共650名中層管理人員進行了領導力測評與反饋。根據測評反映的能力差距，結合置地戰略解碼對組織能力的要求，設計各大區中層領導力發展項目。到11年底，10個大區共有845名中層管理人員參加了中層領導力發展項目。另外，部分大區還針對中層儲備力量組織後備人員發展項目，加快中層人員的儲備。共有292名中層後備人員參加了發展項目。

為了滿足本公司十二五期間的人才需求，11年本公司招聘了1,020名應屆畢業生，充實到各一綫業務中去。並共有914名應屆畢業生參加了為期一個半月的「未來之星」新員工培訓營，全面提升新員工對企業文化，管理流程，崗位工作要求的認識和理解，建立完備的人才梯隊，為公司業務的迅速拓展奠定穩固的人力資源基礎。

According to the Leadership Competency Model of CRH, the Group developed its own model for middle management. Based on this model, the Company assessed the leadership capacity of 650 mid-level managers. According to the feedbacks on capacity gap reflected by the evaluations together with the requirement of organizational capacity, the Company designed a leadership development program for those managers. Up to the end of 2011, there were 845 mid-level managers from 10 regional headquarters participated in this program. Further, several regional headquarters designed personnel development programs in order to expand the mid-level management base. There were 292 staff participated in this development project.

In order to fulfill the demand of talent during the twelfth five-year planning, the Company recruited 1,020 new graduates and has sent them to front-line business. There were 914 graduates participated in “New Employee Orientation” — a one and half month training camp for newly recruited staff. This training program helps promote their understanding of enterprise culture, management flow and job requirement in order to build up an ideal working team and lay a stable human resources foundation for the rapid development of the Company.

企業管治報告

Corporate Governance Report



本公司深知維持良好的企業管治水平對於本集團長期健康穩定的發展是非常重要的，本公司已採納香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載的企業管治常規守則（「守則」），並於截至二零一一年十二月三十一日的回顧年內，除守則條文A.4.1之外，本公司已遵守守則內當其時生效的全部守則條文。現將本公司如何執行這方面的工作及二零一一年度的企業管治情況回顧呈列如下：

A.1 董事會

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

- 於二零一一年十二月三十一日，本公司董事會由十三位董事組成，包括兩位執行董事，六位非執行董事，五位獨立非執行董事。董事會成員之間、主席與成員之間並無任何關係，包括財務、商業、家族或其他重大相關關係。遵照上市規則的規定，本公司已獲得每一位獨立非執行董事發出的確認書，確認其獨立性。

The Company recognises the importance of maintaining high standards of corporate governance to the long-term stable development of the Group. The Company has adopted the Code on Corporate Governance Practices (the “Code”) set out in the Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and complied with all the code provisions set out in the Code for the time being in force throughout the year ended 31 December 2011, with the exception of deviation from Code Provision A.4.1. A review of the Company’s corporate governance in 2011 and the manner in which the Company has applied the principles in the Code are set out as follows:

A.1 The Board

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

- As at 31 December 2011, the Board of the Company comprised 13 directors, including 2 executive directors, 6 non-executive directors and 5 independent non-executive directors. Members of the Board are not related to each other and the Chairman is not related to the members of the Board, including financial, business, family or other significant relationship. In accordance with the requirements of the Listing Rules, the Company has received confirmation from each of the independent non-executive directors confirming their independence.

企業管治報告

Corporate Governance Report

- 董事會每年最少召開四次會議，審議本公司的財務表現、重大議題及其他需要董事會作出決定的事宜。二零一一年，本公司董事會共召開四次會議，董事出席會議情況如下：
- The Board meets at least four times a year, to review the financial performance of the Company, any major agenda and other matters requiring decision of the Board. Four meetings were held by the Board in 2011. The attendance of directors in meetings is detailed as follows:

董事姓名	Name of Director	出席會議次數
執行董事		
王 印	Wang Yin	3/4
吳向東	Wu Xiangdong	1/4
非執行董事		
閻 飈	Yan Biao	2/4
杜文民	Du Wenmin	3/4
丁潔民	Ding Jiemin	3/4
魏 斌	Wei Bin	1/4
石善博	Shi Shanbo	2/4
張海鵬	Zhang Haipeng	3/4
獨立非執行董事		
王 石	Wang Shi	1/4
閻 焱	Andrew Y. Yan	3/4
何顯毅	Ho Hin Ngai, Bosco	3/4
尹錦滔	Wan Kam To, Peter	4/4
馬時亨	Frederick Ma Si Hang	3/4

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

偏離事項：無。

Deviation: None.



A.2 主席及董事總經理

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

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

偏離事項：無。

A.3 董事會組成

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

- 本公司董事會成員及其個人簡歷刊載於第39頁至第43頁。在所有載有董事姓名的公司通訊中，均已按照董事類別，包括執行董事、非執行董事及獨立非執行董事明確說明各董事身份。

偏離事項：無。

A.2 Chairman and Chief Executive Officer

Every issuer should have two key aspects of the management: management of the Board and day-to-day management of the issuers' business. On the Board level, the two aspects must be clearly distinguished to ensure a balanced allocation of power and authority.

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

Deviation: None.

A.3 Board Composition

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

- Members of the Board and their biographical details are set out on Pages 39 to 43. All corporate correspondence which sets out names of directors clearly state the identity of each director, including executive director, non-executive director and independent non-executive directors.

Deviation: None.

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A.4 委任、重選和罷免

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

- 董事會已經設立了提名委員會，並以書面形式訂立具體職責範圍。其職責範圍包括當其時生效的守則條文A.4.5(a)至(d)段所載的內容。由於上市規則附錄十四已作出修訂，而該等修訂將於二零一二年四月一日生效，提名委員會的職權範圍已於二零一二年三月九日作出修訂，並上載於聯交所及本公司網站，以供查閱。
- 於二零一一年十二月三十一日，提名委員會成員包括四名獨立非執行董事，即尹錦滔先生、閻焱先生、何顯毅先生及馬時亨先生，以及一名執行董事王印先生(主席)。提名委員會職責包括檢討董事會的結構、人數及組成，並在完成檢討之後作出建議，以及評估候選董事的資歷和是否適合任職。提名委員會的建議將提交董事會考慮及視乎情況予以採納。
- 回顧年度內，提名委員會並無舉行會議。
- 本公司十分重視獨立非執行董事的經驗與意見。本公司已委任五名獨立非執行董事，超出當其時生效的上市規則至少須委任三名獨立非執行董事的最低要求。該等董事的簡歷載於第41頁至第43頁。

A.4 Appointments, Re-election and Removal

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

- The Board has set up a Nomination Committee with specific written terms of reference. It's duties included those required under Code Provision A.4.5(a) to (d) for the time being in force. Pursuant to the amendments to Appendix 14 to the Listing Rules (which will come into effect on 1 April 2012), the terms of reference of the Nomination Committee was revised on 9 March 2012 and are available on the website of the Stock Exchange and the Company.
- As at 31 December 2011, members of Nomination Committee included four independent non-executive directors namely Mr. Wan Kam To, Peter, Mr. Andrew Y. Yan, Mr. Ho Hin Ngai, Mr. Frederick Ma Si Hang and one executive director namely Mr. Wang Yin (Chairman). The duties of the Nomination Committee include reviewing the structure, size and composition of the Board and to make recommendation after such review and to assess the suitability and qualification of any proposed director candidate. The recommendations of the Nomination Committee are then put forward for consideration and adoption, when appropriate, by the Board.
- No meeting was held by the Nomination Committee during the year.
- The experience and views of independent non-executive directors are held in high regard. The Company has appointed 5 independent non-executive directors, exceeding the minimum requirements under the Listing Rules for the time being in force relating to the appointment of at least three independent non-executive directors. The detailed biographies are set out on Pages 41 to 43.



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

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

A.5 董事責任

每位董事須時刻了解其作為發行人董事的職責，以及發行人的經營方式、業務活動及發展。由於董事會本質上是個一體組織，非執行董事與執行董事負有同樣的以應有的謹慎態度和技能行事的責任。

A.5 Responsibilities of Directors

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

- 每一位董事在獲得委任時，均會獲得一份資料，全面、正式地向其介紹董事職責，以確保各董事明確其職責；
- 本公司的非執行董事具備足夠的經驗和才能，並充分參與董事會，執行了當其時生效的守則A.5.2(a)至(d)的職能；
- 每位董事均知悉其應付出足夠時間處理公司業務；
- 本公司已採納上市規則附錄10所載《上市公司董事進行證券交易的標準守則》（「標準守則」）為公司董事進行證券交易的最佳守則。本公司作出特定查詢後，所有公司董事確認在回顧年度內已遵守了標準守則。同時本公司自行制訂了相關人員證券交易守則，以規範因工作職位而掌握公司未公佈敏感性消息的人員的證券交易行為。

- Every newly appointed director shall receive a comprehensive and formal induction on the responsibilities of directors and to ensure that the directors understand their duties;
- Non-executive directors of the Company are equipped with adequate experience and skills to fully participate in the Board to perform the functions under Code Provisions A.5.2(a) to (d) for the time being in force;
- Every director shall acknowledge that sufficient time should be contributed to the affairs of the Company;
- The Company has adopted the “Model Code for Securities Transactions by Directors of Listed Issuers” as set out in Appendix 10 of the Listing Rules (“Model Code”) as the code of best practices for the securities transactions by directors of the Company. After specific enquiries by the Company, all directors confirm that they have complied with the Model Code throughout the year under review. The Company has also formulated a code of conduct for the securities transactions by relevant officers to govern the securities transactions of officers who come into contact with price-sensitive information due to their office.

偏離事項：無。

Deviation: None.

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A.6 資料提供及使用

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

- 會議資料一般會在董事會或委員會會議三天前送達董事會或委員會成員。

偏離事項：無。

B.1 董事及高級管理人員薪酬

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

- 本公司已經設立了薪酬委員會，並以書面形式訂立具體職責範圍。其職責範圍包括了當其時生效的守則條文B.1.3(a)至(f)段所載的內容。由於上市規則附錄十四已作出修訂，而該等修訂將於二零一二年四月一日生效，薪酬委員會的職權範圍已於二零一二年三月九日作出修訂，並上載於聯交所及本公司網站，以供查閱。
- 於二零一一年十二月三十一日，本公司薪酬委員會的大部分成員為獨立非執行董事，主席為閻焱先生，其他成員包括何顯毅先生、尹錦滔先生、馬時亨先生和王印先生。

A.6 Supply of and Access to Information

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

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

Deviation: None.

B.1 Remuneration of Directors and Senior Management

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

- The Company has set up a Remuneration Committee with specific written terms of reference. Its duties include those required under Code Provisions B.1.3(a) to (f) for the time being in force. Pursuant to the amendments to Appendix 14 to the Listing Rules (which will come into effect on 1 April 2012), the terms of reference of the Remuneration Committee was revised on 9 March 2012 and are available on the website of the Stock Exchange and the Company.
- As at 31 December 2011, a majority of the members of the Remuneration Committee of the Company were independent non-executive directors. Mr. Andrew Y. Yan is the Chairman and other members include Mr. Ho Hin Ngai, Bosco, Mr. Wan Kam To, Peter, Mr. Frederick Ma Si Hang and Mr. Wang Yin.

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年內，薪酬委員會共召開一次會議，此外，亦以傳閱書面決議案形式通過決議案，薪酬委員會成員出席於二零一一年召開的會議情況如下：

During the year, one meeting was held by the Remuneration Committee. Besides, resolution was also passed through the circulation of a written resolution. Attendance of members of the Remuneration Committee at meeting held in 2011 is detailed as follows:

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

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

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

偏離事項：無。

Deviation: None.

C.1 財務匯報

董事會應平衡、清晰及全面地評核發行人的表現、情況及前景。

C.1 Financial Reporting

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

- 董事負責本公司財務報表的編製，使之能夠真實公允地反映公司的經營狀況及財務狀況。於編製截止二零一一年十二月三十一日年度的財務報表時，本公司董事已選用並貫徹了適當的會計政策、作出了審慎合理的判斷及估計及依據了持續經營的基準；
- 於二零一一年，審計費用約為1,680,000港元，並無非審計相關服務費用；
- 本公司核數師所發表有關其申報責任的聲明已載於第83頁至第84頁的核數師報告內。

- The directors are responsible for the preparation of the financial statements of the Company, to ensure that the financial statements give a true and fair view of the operating and financial status of the Company. In the preparation of the financial statements for the year ended 31 December 2011, the directors of the Company have selected and applied appropriate accounting policies and have made cautious and reasonable judgments and estimates based on the principle of going concern;
- In 2011, audit fees were approximately HK\$1,680,000 and there was no fees for non-audit related services;
- The statement of responsibilities expressed by the auditor of the Company is set out in the Independent Auditor's Report on pages 83 to 84.

偏離事項：無。

Deviation: None.

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C.2 內部監控

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

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

偏離事項：無。

C.3 審核委員會

- 於二零一一年十二月三十一日，本公司審核委員會所有成員均為獨立非執行董事，包括尹錦滔先生(主席)、王石先生、何顯毅先生、閻焱先生和馬時亨先生。其中尹錦滔先生擁有會計相關的專業資格；
- 本公司審核委員會現行的職責範圍包括當其時生效的守則條文C.3.3(a)至(n)段所載的職責。由於上市規則附錄十四已作出修訂，而該等修訂將於二零一二年四月一日生效，審核委員會的職權範圍已於二零一二年三月九日作出修訂，並上載於聯交所及本公司網站，以供查閱。

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

C.2 Internal Controls

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

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

Deviation: None.

C.3 Audit Committee

- As at 31 December 2011, all members of the Audit Committee of the Company were independent non-executive directors, including Mr. Wan Kam To, Peter (Chairman), Mr. Wang Shi, Mr. Ho Hin Ngai, Bosco, Mr. Andrew Y. Yan and Mr. Frederick Ma Si Hang, while Mr. Wan Kam To, Peter holds accounting-related professional qualifications;
- The terms of reference of the Audit Committee of the Company include the duties set out in Code Provisions C.3.3 (a) to (n) for the time being in force. Pursuant to the amendments to Appendix 14 to the Listing Rules (which will come into effect on 1 April 2012), the terms of reference of the Audit Committee was revised on 9 March 2012 and are available on the website of the Stock Exchange and the Company.

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

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二零一一年審核委員會共召開兩次會議，其成員出席會議情況如下：

Two meetings were held by the Audit Committee in 2011. Attendance of members of the Audit Committee at meetings is detailed as follows:

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

- 審核委員會會議記錄由指定秘書保存，並送達所有董事會成員。

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

偏離事項：無。

Deviation: None.

D.1 管理功能

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

D.1 Management Functions

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

- 董事會主要負責制訂並批准公司的戰略、目標及業務計劃，並監督、控制公司的戰略執行、營運及財務表現，並制定適當的風險控制政策與程序，以確保公司戰略目標的實現。此外，董事會亦負責保證公司維持較高的企業管治水平。
- 董事會授權董事總經理負責執行公司戰略並進行日常的營運決策。管理層定期召開管理團隊辦公會，檢討公司的戰略目標、組織架構、工作流程、預算執行、主要項目及工作計劃等。

- The Board is responsible for the formulation of strategies, objectives and business plans for the Company, and to supervise and control the implementation of strategies of the Company and its operations and financial performance, and formulation of appropriate risk control policies and procedures to ensure the achievement of the Company's strategic objectives. In addition, the Board is also responsible for maintaining a high standard of corporate governance of the Company.
- The Board delegates the duties of the implementation of strategies and the decision-making of daily operations to the Managing Director. The Management regularly meets to review the strategic goals, corporate structure, operating procedures, budget implementation, major projects and business plans of the Company.

偏離事項：無。

Deviation: None.

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E.1 有效溝通

董事會應盡力保持與股東的溝通，尤其通過股東周年大會與股東溝通。

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

於回顧年度內，本公司參加了多個投資銀行安排的香港、新加坡、歐洲及美國路演，結合業績公告、發債及重大收購等議題，向投資者介紹公司經營業績、發展戰略及最新業務情況。

同時本公司還先後參加了分別在香港、北京、新加坡、上海、杭州、青島、澳門等地舉行的投資者會議，亦經常與香港及海外的基金經理及投資者會面，安排個別投資者直接前往公司樓盤及投資物業參觀，積極創造與投資者溝通的機會，務求讓市場及時了解公司最新業務進展及中國大陸房

E.1 Effective Communication

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

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

During the year under review, the Company participated in road shows in Hong Kong, Singapore, Europe and the United States organized by various investment banks, covering issues on the results announcement, bond issuance and significant acquisitions and presented to the investors operating results, development strategies and latest business updates of the Company.

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

企業管治報告

Corporate Governance Report



地產行業狀況，增強對公司的了解及信心。以下是本公司二零一一年度進行的主要投資者關係活動：

environment of the real estate business of China to enhance their understanding of and confidence in the Company. The following is the major investor relations activities of the Company performed in 2011:

二零一一年度主要投資者關係活動

Major Investor Relations Activities in 2011

月份 Month	活動	Activities
一月 January	Jefferies 中國房地產日 德意志銀行中國投資者會議 星展唯高達亞洲脈動論壇 瑞銀證券中國投資者會議	Jefferies China Property Day Deutsche Bank Access China Conference DBS Pulse of Asia Conference UBS Greater China Conference
三月 March	公佈 2010 年年度業績 • 新聞發佈會 • 基金經理和分析員簡報會 香港、新加坡業績及發債路演	Announcement of the 2010 annual results • Press conference • Briefing with analysts and fund managers Post Results and Bond Issuance Roadshow in HK and Singapore
四月 April	歐洲、美國業績及發債路演 野村證券中國投資者論壇	Post Results and Bond Issuance Roadshow in Europe and US Nomura China Investor Forum
五月 May	美銀美林第 5 屆亞洲之星投資者年會 德意志銀行 2011 年亞洲投資者會議 未來資產香港地產日	Bank of America Merrill Lynch 5th Annual Asian Stars Conference Deutsche Bank Access Asia Conference 2011 Mirae Asset Securities HK Property Day
六月 June	摩根大通 2011 年中國投資者會議 里昂證券地產活動日 大和證券 2011 年地產研討會 高盛地產活動日 主席晚餐見面會 三星證券金融及地產投資者會	J.P. Morgan China Investor Conference 2011 CLSA Regional Property Access Conference Daiwa Property Seminar 2011 Goldman Sachs Property Access Day Chairman Access Dinner Samsung Securities Financial and Real Estate Conference
七月 July	蘇格蘭皇家銀行香港/中國投資者會議 花旗銀行 2011 年香港/ 中國小型投資者會議	RBS HK/China Access Citi HK/China Mini Conference 2011
八月 August	公佈 2011 年中期業績 • 新聞發佈會 • 基金經理和分析員簡報會 香港、新加坡業績路演	Announcement of the 2011 interim results • Press conference • Briefing with analysts and fund managers Post Results Roadshow in HK and Singapore
九月 September	歐洲業績路演 里昂證券第 18 屆投資者論壇 瑞銀證券地產活動日	Post Results Roadshow in Europe The 18th CLSA Investors' Forum UBS Property Access Day

企業管治報告

Corporate Governance Report

月份 Month	活動	Activities
十月 October	滙豐銀行第2屆亞洲地產投資年會 法國巴黎銀行第18屆中國投資年會 花旗銀行2011年中國投資者會議 高盛高華2011年中國投資 前沿年會	2nd HSBC Annual Asian Property Conference BNP Paribas 18th Annual China Conference Citi Greater China Investor Conference 2011 Goldman Sachs and Gao Hua China Investment Frontier Conference 2011
十一月 November	摩根士丹利第10屆亞太峰會 Jefferies 地產日	Morgan Stanley 10th Annual Asia Pacific Summit Jefferies Property Day
十二月 December	里昂證券香港/中國地產活動日 美銀美林中國地產活動日 蘇格蘭皇家銀行香港/中國投資者會議	CLSA HK/China Property Access Day Bank of America Merrill Lynch Greater China Property Corporate Day RBS HK/China Access

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

偏離事項：無。

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

Deviation: None.

E.2 以投票方式表決

發行人應確保股東熟悉以投票方式進行表決的詳細程序。

於二零一一年六月一日舉行的股東週年大會上，大會主席已向股東解釋投票表決的詳細程序。

偏離事項：無。

E.2 Voting by Poll

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

At the annual general meeting held on 1 June 2011, the Chairman of the meeting had explained to the shareholders the detailed procedures for conducting a poll.

Deviation: None.

董事會報告

Report of the Directors



董事會欣然將本公司與本集團截至二零一一年十二月三十一日止年度之報告及經審核財務報表呈交股東閱覽。

The directors have pleasure in submitting to shareholders their report and audited financial statements of the Company and the Group for the year ended 31 December 2011.

主要業務

本公司之主要業務為投資控股，主要附屬公司及聯營公司之業務刊載於第179頁至第197頁。

Principal Activities

The principal activity of the Company is investment holding and the activities of its principal subsidiaries and associates are shown on pages 179 to 197.

本集團之分類資料刊載於財務報表附註7內。

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

集團溢利

本集團截至二零一一年十二月三十一日止年度之溢利刊載於第85頁之綜合全面收益表內。

Group Profit

The consolidated statement of comprehensive income set out on page 85 shows the Group's profit for the year ended 31 December 2011.

股息

本公司董事會（「董事會」）建議宣派末期股息每股港幣16.6仙（二零一零年末期股息每股港幣21.5仙），加上每股港幣9.5仙的中期股息，全年每股股息為港幣26.1仙。末期股息將於二零一二年七月六日向二零一二年六月二十七日名列本公司股東名冊的股東支付。

Dividends

The Board of Directors of the Company (the "Board") recommend the declaration of a final dividend of HK16.6 cents (2010: HK21.5 cents) per share, together with the interim dividend of HK9.5 cents per share, dividends per share for the year amounting to HK26.1 cents. The final dividend is payable on 6 July 2012 to shareholders whose names appear on the Register of Members of the Company on 27 June 2012.

物業、廠房及設備

本年度內物業、廠房及設備之變動情況刊載於財務報表附註16。

Property, Plant and Equipment

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

物業

本集團之主要物業概要刊載於第4頁至第17頁。

Properties

Schedule of the principal properties of the Group is set out on pages 4 to 17.

股本

本年度內股本之變動情況刊載於財務報表附註36。

Share Capital

Movements in share capital during the year are set out in note 36 to the financial statements.

董事會報告

Report of the Directors

本公司可供分配之儲備

本公司可用作分派之儲備指股份溢價及保留溢利。根據開曼群島法例第二十二章公司法(經修訂)，在公司組織章程大綱及公司組織章程細則條文之規限下，如本公司在緊隨建議支付分派或股息之日後，有能力於日常業務過程中如期償還其債務，則本公司之股份溢價可用作向股東支付分派或股息。本公司於二零一一年十二月三十一日可用作股東分派之儲備達港幣34,217,397,000元(二零一零年：港幣32,528,473,000元)。

董事

本年度內以及於本報告書日期董事如下：

主席

王 印先生

董事總經理

吳向東先生

非執行董事

閻 颺先生
杜文民先生
丁潔民先生
魏 斌先生
石善博先生
張海鵬博士

獨立非執行董事

王 石先生
閻 焱先生
何顯毅先生
尹錦滔先生
馬時亨先生

根據本公司組織章程細則第一一六條，吳向東先生、杜文民先生、王石先生、尹錦滔先生及馬時亨先生將於應屆股東週年大會退任並具資格連任。

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

Distributable Reserves at the Company

The Company's reserves available for distribution represent the share premium and retained profits. Under the Companies Law (Revised) Chapter 22 of the Cayman Islands, the share premium of the Company is available for paying distributions or dividends to shareholders subject to the provisions of its Memorandum and Articles of Association and provided that immediately following the date on which the distribution or dividend is proposed to be paid, the Company is able to pay its debts as they fall due in the ordinary course of business. Reserves of the Company available for distribution to shareholders as at 31 December 2011 amounted to HK\$34,217,397,000 (2010: HK\$32,528,473,000).

Directors

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

Chairman

Mr. Wang Yin

Managing Director

Mr. Wu Xiangdong

Non-executive Directors

Mr. Yan Biao
Mr. Du Wenmin
Mr. Ding Jiemin
Mr. Wei Bin
Mr. Shi Shanbo
Mr. Zhang Haipeng

Independent Non-executive Directors

Mr. Wang Shi
Mr. Andrew Y. Yan
Mr. Ho Hin Ngai, Bosco
Mr. Wan Kam To, Peter
Mr. Frederick Ma Si Hang

According to the Article 116 of the Articles of Association of the Company Mr. Wu Xiangdong, Mr. Du Wenmin, Mr. Wang Shi, Mr. Wan Kam To, Peter and Mr. Frederick Ma Si Hang will retire and be eligible for re-election in the Annual General Meeting.

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

董事會報告

Report of the Directors



董事及高層管理人員簡歷

董事及高層管理人員簡歷刊載於第39頁至第44頁。

股份期權計劃

本公司設有一項股份期權計劃(「該計劃」)，旨在加強參與者對本公司之承擔，以及努力實踐本公司之目標。

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

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

於本年報刊發當日，根據該計劃可供發行的股份為9,947,500股，佔本公司已經發行股份之0.17%。

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

Biographical Details of Directors and Senior Management

Biographical details of the Directors and senior management are set out on pages 39 to 44.

Share Option Scheme

The Company operates a share option scheme (the "Scheme") for the purpose of promoting additional commitment and dedication to the objective of the Company by the participants.

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

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

As at the date of this report, the number of shares available for issue under the Scheme is 9,947,500 shares and represents 0.17% of the issued share capital of the Company.

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

董事會報告

Report of the Directors

根據該計劃授出之股份期權有效期為授出之日起計十年，部分於緊接授出之日起計十年內全部賦予或行使，部分於授予之日起四年之期限內賦予。

除下文所披露者外，於本年度內，本公司之董事、行政總裁、主要股東或彼等各自之聯繫人及主要股東之僱員，均未曾根據該計劃之條款而獲授、行使其他股份期權，亦無其他股份期權已失效。

(甲) 董事

於二零一一年十二月三十一日，下列董事持有根據該計劃而可認購股份之權益：

Share options granted under the Scheme are exercisable for a period of ten years from the date of grant. Certain share options are fully vested or exercisable within ten years from the date of grant while part of them are vested within four years after the date of grant.

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

(a) Directors

As at 31 December 2011, the following directors had interests in respect of options to subscribe for shares under the Scheme:

姓名	身份	授出日期	行使價格	股份期權數目 ⁽¹⁾						本公司股份價格 ⁽²⁾	
				2011年 1月1日 尚未行使	於本年度 授出	於本年度 行使	於本年度 註銷	於年度間 失效	2011年 12月31日 尚未行使 Option	已授出 股份期權	已行使 股份期權
Name	Capacity	Date of grant	Exercise price	Option outstanding at 1/1/2011	Granted during the year	Exercised during the year	Cancelled during the year	Expired during the year	outstanding at 31/12/2011	Option granted	Option exercised
杜文民 Du Wenmin	實益擁有人 Beneficial Owner	1/6/2005	1.23	250,000	—	250,000	—	—	—	—	11.70

附註：

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

Notes:

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

董事會報告

Report of the Directors



(乙) 僱員及其它參與者

以下是本公司向本集團僱員(不包括董事)及其它參與者授出的股份期權的詳情:

(i) 僱員(不包括董事)

授出日期	行使價格	2011年 1月1日 尚未行使	股份期權數目 ⁽¹⁾				2011年 12月31日 尚未行使 Option	本公司股份價格 ⁽²⁾ 港幣元	
			於本年度 授出	於本年度 行使	於本年度 註銷	於本年度 失效		已授出 股份期權	已行使 股份期權
Date of Grant	Exercise price	Option outstanding at 1/1/2011	Granted during the year	Exercised during the year	Cancelled during the year	Expired during the year	outstanding at 31/12/2011	Option granted	Option exercised
7/10/2002	0.96	550,000	—	200,000	—	—	350,000	—	12.84
28/4/2004	1.04	952,500	—	100,000	—	—	852,500	—	12.84
29/4/2005	1.42	1,800,000	—	50,000	—	—	1,750,000	—	13.44
3/1/2006	3.225	4,650,000	—	545,000	—	—	4,105,000	—	12.03
17/2/2006	3.965	375,000	—	—	—	—	375,000	—	—
26/6/2006	3.58	1,350,000	—	—	—	—	1,350,000	—	—

附註:

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

Notes:

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

董事會報告

Report of the Directors

(ii) 其它參與者

(ii) Other participants

授出日期	行使價格	2011年 1月1日 尚未行使	股份期權數目 ⁽¹⁾				2011年 12月31日 尚未行使	本公司股份價格 ⁽²⁾		
			於本年度 授出	於本年度 行使	於本年度 註銷	於本年度 失效		港幣元	已授出 股份期權	已行使 股份期權
Date of Grant	Exercise price	Option outstanding at 1/1/2011	Granted during the year	Exercised during the year	Cancelled during the year	Expired during the year	Option outstanding at 31/12/2011	Price of Company's share ⁽²⁾ (HK\$)	Option granted	Option exercised
4/3/2002	1.59	920,000	—	100,000	—	—	820,000	—	—	9.26
1/6/2005	1.23	1,525,000	—	—	—	—	1,525,000	—	—	—

附註：

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

Notes:

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

董事會報告

Report of the Directors



董事之證券權益

於二零一一年十二月三十一日，本公司董事及最高行政人員於本公司及其相聯法團（定義見《證券期貨條例》第XV部分）之股份、相關股份及及債權證中擁有須根據《證券及期貨條例》第XV部第7及第8部分知會本公司及香港聯合交易所有限公司（「聯交所」）的權益和淡倉（包括根據《證券及期貨條例》條文規定被列為或視作擁有的權益或淡倉），或根據《證券及期貨條例》第352條須記錄於存置的登記冊內的權益或淡倉，或根據上市規則所載《上市公司董事進行證券交易的標準守則》（「標準守則」）須知會本公司及聯交所的權益或淡倉如下：

(甲) 於本公司已發行普通股及相關股份中擁有的權益：

姓名	好倉／淡倉	股份數目	相關 股份數目 ⁽¹⁾	身份	共佔權益 百分比 ⁽²⁾
Name	long position/ short position	Number of shares	Number of underlying shares ⁽¹⁾	Capacity	Approximate percentage of interest ⁽²⁾
王 印	好倉	3,930,000	—	實益持有人	0.067
Wang Yin	long position			Beneficial owner	
吳向東	好倉	1,629,000	—	實益持有人	0.028
Wu Xiangdong	long position			Beneficial owner	
閻 颯	好倉	1,992,000	—	實益持有人	0.034
Yan Biao	long position			Beneficial owner	
杜文民	好倉	1,040,000	—	實益持有人	0.018
Du Wenmin	long position			Beneficial owner	
石善博	好倉	140,000	—	實益持有人	0.002
Shi Shanbo	long position			Beneficial owner	

附註：

- (1) 指上文「股份期權計劃」一節詳述已授出股份期權所涉及及本公司相關股份，該等股份期權是屬於非上市以實物交收的股本衍生工具。
- (2) 指好倉所涉及的本公司股份及相關股份總數於二零一一年十二月三十一日佔本公司已發行股本總數的百分比。

Directors interests in securities

As at 31 December 2011, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, including interests and short positions which the directors and chief executive of the Company are taken or deemed to have under such provisions of the SFO, or which are required to be recorded in the register maintained pursuant to section 352 of the SFO or as otherwise required to be notified to Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the “Model Code”) contained in the Listing Rules, were as follows:

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

Notes:

- (1) This refers to underlying shares of the Company covered by share options granted as detailed above under the section headed “Share Option Scheme”, such options being unlisted physically settled equity derivatives.
- (2) This represents the percentage of the aggregate long positions in shares and underlying shares of the Company to the total issued share capital of the Company as at 31 December 2011.

董事會報告

Report of the Directors

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

姓名 Name	好倉／淡倉 long position/ short position	股份數目 Number of shares	相關 股份數目 ⁽¹⁾ Number of underlying shares ⁽¹⁾	共佔權益 百分比 ⁽²⁾ Approximate percentage of interest ⁽²⁾
閻 颯 Yan Biao	好倉 long position	500,000	—	0.021
杜文民 Du Wenmin	好倉 long position	100,000	—	0.004

附註：

- (1) 指根據華潤創業「股份期權計劃」已授出股份期權所涉及華潤創業相關股份，該等股份期權是屬於非上市以實物交收的股本衍生工具。
- (2) 指好倉所涉及的華潤創業股份及相關股份總數於二零一一年十二月三十一日佔華潤創業已發行股本總數的百分比。

Notes:

- (1) This refers to underlying shares of CRE, covered by share option granted under the Share Option Scheme of CRE, such option being unlisted physically settled equity derivatives.
- (2) This represents the percentage of the aggregate long positions in shares and underlying shares of CRE to the total issued share capital of the CRE as at 31 December 2011.

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

姓名 Name	好倉／淡倉 long position/ short position	股份數目 Number of shares	相關 股份數目 ⁽¹⁾ Number of underlying shares ⁽¹⁾	共佔權益 百分比 ⁽²⁾ Approximate percentage of interest ⁽²⁾
吳向東 Wu Xiangdong	好倉 long position	45,000	—	0.002
杜文民 Du Wenmin	好倉 long position	54,000	—	0.003
石善博 Shi Shanbo	好倉 long position	50,000	—	0.003

附註：

- (1) 指根據華潤燃氣「股份期權計劃」已授出股份期權所涉及華潤燃氣相關股份，該等股份期權是屬於非上市以實物交收的股本衍生工具。
- (2) 指好倉所涉及的華潤燃氣股份及相關股份總數於二零一一年十二月三十一日佔華潤燃氣已發行股本總數的百分比。

Notes:

- (1) This refers to underlying shares of CR Gas covered by share option granted under the Share Option Scheme of CR Gas, such option being unlisted physically settled equity derivatives.
- (2) This represents the percentage of the aggregate long positions in shares and underlying shares of CR Gas to the total issued share capital of CR Gas as at 31 December 2011.

董事會報告

Report of the Directors



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

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

姓名	好倉／淡倉	股份數目	相關 股份數目 ⁽¹⁾	共佔權益 百分比 ⁽²⁾
Name	long position/ short position	Number of shares	Number of underlying shares ⁽¹⁾	Approximate percentage of interest ⁽²⁾
王 印	好倉	427,560	—	0.009
Wang Yin	long position			
閻 颯	好倉	—	570,080	0.012
Yan Biao	long position			
杜文民	好倉	480,240	—	0.010
Du Wenmin	long position			
石善博	好倉	500,000	—	0.011
Shi Shanbo	long position			

附註：

- (1) 指根據華潤電力「股份期權計劃」已授出股份期權所涉及華潤電力相關股份，該等股份期權是屬於非上市以實物交付的股本衍生工具。
- (2) 指好倉所涉及的華潤電力股份及相關股份總數於二零一一年十二月三十一日佔華潤電力已發行股本總數的百分比。

Notes:

- (1) This refers to underlying shares of CR Power covered by share options granted under the Share Option Scheme of CR Power, such option being unlisted physically settled equity derivatives.
- (2) This represents the percentage of the aggregate long positions in shares and underlying shares of CR Power to the total issued share capital of the CR Power as at 31 December 2011.

(戊) 於本公司相聯法團 — 華潤水泥控股有限公司 (「華潤水泥」) 已發行普通股及相關股份中擁有的權益：

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

姓名	好倉／淡倉	股份數目	相關 股份數目 ⁽¹⁾	共佔權益 百分比 ⁽²⁾
Name	long position/ short position	Number of shares	Number of underlying shares ⁽¹⁾	Approximate percentage of interest ⁽²⁾
石善博	好倉	280,000	—	0.004
Shi Shanbo	long position			

附註：

- (1) 指根據華潤水泥「股份期權計劃」已授出股份期權所涉及華潤水泥相關股份，該等股份期權是屬於非上市以實物交付的股本衍生工具。
- (2) 指好倉所涉及的華潤水泥股份及相關股份總數於二零一一年十二月三十一日佔華潤水泥已發行股本總數的百分比。

Notes:

- (1) This refers to underlying shares of CR Cement covered by share options granted under the Share Option Scheme of CR Cement, such option being unlisted physically settled equity derivatives.
- (2) This represents the percentage of the aggregate long positions in shares and underlying shares of CR Cement to the total issued share capital of the CR Cement as at 31 December 2011.

董事會報告

Report of the Directors

於相聯法團的相關股份權益

同日，一位董事在根據相聯法團（定義見《證券及期貨條例》）的股份期權計劃所授出的可認購股份之股份期權中擁有權益，該等股份期權是屬於非上市以實物交收的股本衍生工具：

(甲) 根據一間相聯法團 — 華潤電力股份期權計劃而授出的股份期權：

Interests in Underlying Shares of Associated Corporations

As at the same date, a director had interests in options to subscribe shares granted under the share option scheme(s) of an associated corporation (within the meaning of the SFO), such options being unlisted physically settled equity derivatives:

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

姓名	身份	授出日期	行使價格 港幣元	2011年 12月31日 尚未行使 Option outstanding at 31/12/2011
Name	Capacity	Date of grant	Exercise Price (HK\$)	
閻颺	實益擁有人	12/11/2003 ⁽¹⁾	2.75	244,320
Yan Biao	Beneficial owner	18/3/2005 ⁽²⁾	3.919	325,760

附註：

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

Notes:

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



戰略激勵計劃

為利於本集團持續運作及發展，董事會於二零零八年五月三十日（「採納日期」）通過決議採納戰略激勵計劃（前稱限制性股份獎勵計劃）（「激勵計劃」）以激勵及挽留員工。其後激勵計劃於二零零九年十二月八日經修訂。除非經董事會決定提早終止，否則激勵計劃自採納日期起十年內有效。根據激勵計劃，受託人可於市場上以本集團授出之現金購入最多佔本公司於採納日期已發行股本百分之二點五之現有股份，並以信託形式代相關經甄選僱員持有，直至該等股份按激勵計劃之條文歸屬相關經甄選僱員為止。

截至二零一一年十二月三十一日，受託人已於市場上以總代價（包括交易費用）港幣536,234,727.81元購入51,310,000股本公司股份，佔本公司於採納日期已發行股本1.2715%，其中18,846,000股股份於回顧年內購入，總代價（包括交易費用）港幣219,563,365.45元。於截至二零一一年十二月三十一日止年度內，本公司向本集團董事及僱員以零代價頒授合共11,161,172股股份，連同之前年度頒授未歸屬之股份，於回顧年度內共有22,354,770股於年內歸屬。根據激勵計劃的修訂條款，出售已歸屬股份所得款項已經及將會分發給相關董事及僱員。至本報告日期，共有18,172,000股未歸屬股份以信託形式由受託人持有。

購買、出售或贖回上市證券

除上文「戰略激勵計劃」中披露外，本公司或其附屬公司於截至二零一一年十二月三十一日止年度內，概無購買、出售或贖回本公司任何上市證券。

董事之服務合約

於二零一一年十二月三十一日，董事概無與本公司或其任何附屬公司簽訂任何不可於一年內免付補償（法定補償除外）而予以終止之服務合約。

董事之合約權益

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

Strategic Incentive Award Scheme

As an incentive to retain and encourage the employees for the continual operation and development of the Group, the Board resolved to adopt the Strategic Incentive Award Scheme (formerly known as Restricted Share Award Scheme) (the “Scheme”) on 30 May 2008 (the “Adoption Date”). The Scheme was subsequently amended on 8 December 2009. Unless sooner terminated by the Board, the Scheme shall be effective from the Adoption Date and shall continue in full force and effect for a term of 10 years. According to the Scheme, shares up to 2.5% of the issued share capital of the Company as at the Adoption Date will be purchased by the Trustee from the market out of cash contributed by the Group and be held in trust for the relevant selected employees until such shares are vested with the relevant selected employees in accordance with the provisions of the Scheme.

Up to 31 December 2011, the Company had through Trustee purchased 51,310,000 shares of the Company, representing 1.2715% of the issued share capital of the Company as at the Adoption Date, from the market at an aggregate consideration of HK\$536,234,727.81 (including transaction costs), of which 18,846,000 shares were purchased during the period at an aggregate consideration of HK\$219,563,365.45. During the year ended 31 December 2011, 11,161,172 shares of the Company were awarded to the directors and employees of the Group at no consideration by the Company. After taking into account of the unvested shares that were awarded in the previous years, a total number of 22,354,770 shares were vested during the year. The sale proceeds from the vested shares have been and will be distributed to the relevant directors and employees in accordance with the amended provisions of the Scheme. As at the date of this report, 18,172,000 unvested shares have been held in trust by the Trustee.

Purchase, Sale or Redemption of Listed Securities

Save as disclosed above under “Strategic Incentive Award Scheme”, neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company’s listed securities during the year ended 31 December 2011.

Directors’ Service Contracts

As at 31 December 2011, none of the Directors had any service contract with the Company or any of its subsidiaries which is not terminable by the employing company within one year without payment of compensation other than statutory compensation.

Directors’ Interests in Contracts

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

董事會報告

Report of the Directors

擁有須申報權益的股東

截至二零一一年十二月三十一日，以下人士（本公司董事或行政總裁除外）於本公司的股份及相關股份中擁有根據《證券及期貨條例》第XV部第2及第3部分規定須向本公司披露或記錄於遵照《證券及期貨條例》第336條而備存的登記冊的權益或淡倉如下：

Shareholders with Notifiable Interests

As at 31 December 2011, the following persons (not being a director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provision of Division 2 and 3 of Part XV of the SFO or which were recorded in the register maintained by the Company pursuant to section 336 of the SFO:

股東名稱	身份	權益性質	好倉／淡倉	股份數目	於2011年 12月31日所持 股份的好倉總額 佔本公司已發行 股本的百分比 Percentage of the aggregate long position in shares to the issued share capital of the Company as at 31/12/2011
Name of shareholders	Capacity	Nature of interest	long position/ short position	Number of shares	
CRH (Land) Limited ("CRHL")	實益持有人 Beneficial owner	實益權益 Beneficial interest	好倉 long position	3,959,623,862	67.96%
華潤(集團)有限公司 (「華潤集團」) ⁽¹⁾	受控制公司權益 Controlled company's interest	公司權益 Corporation interest	好倉 long position	3,962,453,862	68.01%
China Resources (Holdings) Company Limited ("CRH")					
CRC Bluesky Limited ("Bluesky") ⁽¹⁾	受控制公司權益 Controlled company's interest	公司權益 Corporation interest	好倉 long position	3,962,453,862	68.01%
華潤股份有限公司 (「華潤股份」) ⁽¹⁾	受控制公司權益 Controlled company's interest	公司權益 Corporation interest	好倉 long position	3,962,453,862	68.01%
China Resources Co., Limited ("CRC") ⁽¹⁾					
中國華潤總公司 (「中國華潤」) ⁽¹⁾	受控制公司權益 Controlled company's interest	公司權益 Corporation interest	好倉 long position	3,962,453,862	68.01%
China Resources National Corporation ("CRNC") ⁽¹⁾					

附註：

Notes:

(1) CRHL 以及 Commotra Company Limited 分別直接持有本公司 3,959,623,862 股股份以及 2,830,000 股股份，華潤集團為 CRHL 以及 Commotra Company Limited 之唯一股東，而華潤集團是 Bluesky 的全資附屬公司，Bluesky 是華潤股份的全資附屬公司，而華潤股份則是中國華潤的全資附屬公司，因此，華潤集團、Bluesky、華潤股份、中國華潤均被視為擁有本公司 3,962,453,862 股股份的權益。

(1) CRHL directly held 3,959,623,862 shares of the Company, and Commotra Company Limited directly held 2,830,000 shares of the Company, CRH is the sole shareholder of CRHL and Commotra Company Limited. Moreover, CRH is a wholly-owned subsidiary of Bluesky, which is in turn wholly owned by CRC. CRC is wholly-owned by CRNC. Thus, CRH, Bluesky, CRC and CRNC are deemed to be interested in an aggregate of 3,962,453,862 shares in the Company.

董事會報告

Report of the Directors



除上文所披露外，於二零一一年十二月三十一日，概無任何其他人士於本公司的股份及相關股份中擁有根據《證券及期貨條例》第XV部第2及第3部分規定須向本公司披露的權益和淡倉，或記錄於本公司遵照《證券及期貨條例》第336條存置的登記冊的權益或淡倉。

附屬公司及聯營公司

各附屬公司及聯營公司之詳細資料刊載於第179頁至第197頁。

金融衍生工具

於二零零八年度內，本公司利用美國次按危機帶來的利率下調機遇，在港幣利率處於相對低點時，進行了總值港幣30億元，其中港幣10億元及餘額期限分別為4年或5年的「利率掉期」操作，以便將本公司部分港幣貸款的未來成本鎖定在較低的固定利率水平上。由於掉期利率於回顧年內上升，有關交易的公平價值之增值已體現在二零一一年度業績中。

Save as aforesaid, as at 31 December 2011, no other person had any interest or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provision of Division 2 and 3 of Part XV of the SFO or which were recorded in the register kept by the Company under section 336 of the SFO.

Subsidiaries and Associates

Particulars regarding the subsidiaries and associates are set out on pages 179 to 197.

Financial Derivative Instruments

During the year 2008, the Company timely seized the opportunity of subdued interest rate level caused by the sub-prime mortgage crisis outbreak in the United States, and fixed the interest costs of a portion of its HK\$ loans at relatively low levels by entering into interest rate swap transactions. The swap transactions involved HK\$3.0 billion in total, of which HK\$1.0 billion had a swap period of four years and the rest in a five year period. Due to increase in swap rates in the market during the year under review, the Company recorded a mark-to-market gain in its annual results.

董事會報告

Report of the Directors

控股股東之強制履行責任

本集團若干貸款協議包括一項條件，對本公司的控股股東施加一項或以上下列的特定履行的責任：

- (i) 華潤集團維持為本公司最少35%或51% (視乎情況而定) 已發行股本之實益擁有人 (不論直接或間接持有) 及唯一最大股東；
- (ii) 華潤集團維持最少擁有本公司35%已發行股本 (不論直接或間接持有)；
- (iii) 華潤集團維持為本公司唯一最大股東 (不論直接或間接通過其附屬公司持有)；
- (iv) 華潤集團維持由中國中央政府實益擁有超過50%股權；
- (v) 華潤集團有權委任本公司董事局的多數成員；
- (vi) 華潤集團繼續有能力控制本公司股東委任董事於董事會內；
- (vii) 華潤集團繼續擁有委任、終止委任董事會之大部份董事之權利；
- (viii) 華潤集團無論是否以通過所持有的具表決權資本、通過合同或其他方式，繼續有權領導本公司的管理和政策。

於二零一一年十二月三十一日，須受制於上述條件之備用總額為港幣29,127,842,500元，該等備用額將於二零一二年一月至二零一六年五月屆滿。

Specific Performance Obligations on Controlling Shareholder

Certain loan agreements of the Group include a condition that imposes one or more of the following specific performance obligations on the Company's controlling shareholder:

- (i) CRH remains the single largest shareholder of the Company which has an aggregate beneficial ownership (directly or indirectly) of not less than 51% or 35% (as the case may be);
- (ii) CRH maintains the direct or indirect ownership of at least 35% of the shares of the Company;
- (iii) CRH remains the single largest shareholder (whether directly or indirectly through its subsidiaries) of the Company;
- (iv) CRH remains to be beneficially owned as to more than 50% by the central Government of the PRC;
- (v) CRH retains the power to appoint the majority of the Board;
- (vi) CRH retains the ability from a practical perspective to control the appointment by the Company's shareholders of directors to the Board;
- (vii) CRH retains the right to appoint, and terminate the appointment of, the majority of the directors constituting the Board;
- (viii) CRH retains the power to direct the management and the policies of the Company whether through the ownership of voting capital, by contract or otherwise.

As at 31 December 2011, the aggregate amount of the facilities subject to the above condition were HK\$29,127,842,500. Such facilities will expire from January 2012 to May 2016.

董事會報告

Report of the Directors



關連交易及持續性關連交易

華潤集團內部資金拆借

於二零一零年十一月二十二日，本公司控股公司華潤集團、華潤集團上市公司（當中包括本公司）及非上市公司訂立港元及美元貸款總協議。同時，本公司中介控股公司華潤股份及華潤集團上市公司（當中包括本公司）訂立人民幣貸款總協議。該等總協議期限為截至二零一三年十二月三十一日的三個年度。根據上市規則，上述貸款總協議構成非豁免持續關連交易，該交易於本公司二零一零年十二月二十三日召開的股東大會上獲得獨立股東批准並於二零一一年一月一日起生效。截至二零一一年十二月三十一日止年度內，本公司未有借出任何款項。年內，本公司全資附屬公司華潤置地投資有限公司向華潤創業的全資附屬公司華潤萬家有限公司借入款項之詳細資料如下表所列：

Connected Transactions and Continuing Connected Transactions

Intra-Group Lending Between Members of the China Resources Group

On 22 November 2010, CRH, the holding company of the Company, China Resources Group listed companies (including the Company) and unlisted companies entered into the HK\$ and US\$ master loan agreement. At the same time, CRC, an intermediate holding company and China Resources Group listed companies (including the Company) entered into the RMB master loan agreement. The term of such master loan agreements is three years ending 31 December 2013. Under the Listing Rules, the above master loan agreements constituted non-exempt continuing connected transactions and were approved by the Company's independent shareholders at the general meeting held on 23 December 2010. The above master loan agreements became effective on 1 January 2011. During the year ended 31 December 2011, there was no lending made by the Company under the agreements. During the year, China Resources Land Investment Limited, the Company's wholly owned subsidiary, borrowed from China Resources Vanguard Co., Ltd., a wholly owned subsidiary of CRE. Details set out as below:

借款人	貸款人	擔保人	本金 (人民幣百萬元)	期限	年利率	於2011年 12月31日餘額 (人民幣百萬元)
Borrower	Lender	Guarantor	Principal Amount (Rmb million)	Duration	Interest rate per annum	Balance at 31 December 2011 (Rmb million)
華潤置地投資有限公司 China Resources Land Investment Limited	華潤萬家有限公司 China Resources Vanguard Co., Ltd	華潤股份 CRC	500	01/03/2011– 31/03/2011	5.208%	—
華潤置地投資有限公司 China Resources Land Investment Limited	華潤萬家有限公司 China Resources Vanguard Co., Ltd	華潤股份 CRC	500	2/4/2011– 2/9/2011	5.208%	—

董事會報告

Report of the Directors

華潤集團內部戰略合作協議

於二零一零年十一月二十二日，若干華潤股份的附屬公司，即珠海市商業銀行股份有限公司（現稱珠海華潤銀行股份有限公司（「華潤銀行」））、華潤深國投信託有限公司與本公司、華潤創業、華潤電力、華潤水泥、華潤燃氣及華潤微電子有限公司（統稱「華潤集團上市公司」）訂立一份戰略合作協議，期限為截至二零一三年十二月三十一日止三個年度。據此，其中包括(i)華潤銀行將向華潤集團上市公司及彼等之附屬公司提供一般銀行服務（包括存款服務）；及(ii)華潤深國投信託有限公司將向華潤集團上市公司及彼等之附屬公司提供信託服務（包括現金管理、投資信託、資產管理、結構性融資、包銷債券及股份）。提供該等服務將按不遜於華潤銀行及華潤深國投信託有限公司客戶的費率的費率收費，而華潤銀行根據該等安排接受的任何存款將按該銀行任何其它客戶申請類似存款的同等利率計息並適用相同條款及條件，利率乃現時由中國人民銀行釐定。本集團存款於華潤銀行的最高承受金額（包括已付及預期將支付的利息）為人民幣700,000,000元。截至二零一一年十二月三十一日止年度，本集團存款於華潤銀行的單日最高總金額為人民幣599,952,673.06元，而自該等存款收取的總利息收入為人民幣314,824.58元。

Strategic Cooperation Agreement Between Members of China Resources Group

On 22 November 2010, a strategic cooperation agreement for a term of three years ending 31 December 2013 was entered into between certain subsidiaries of CRC, namely, Zhuhai Commercial Bank Co., Ltd. (now known as Zhuhai China Resources Bank Co., Ltd., "CR Bank"), China Resources SZITIC Trust Co., Ltd. and the Company, CRE, CR Power, CR Cement, CR Gas and China Resources Microelectronics Limited (collectively "China Resources Group listed companies"), pursuant to which, among other things, (i) CR Bank shall provide general banking services including deposit services to the China Resources Group listed companies and their subsidiaries; and (ii) China Resources SZITIC Trust Co., Ltd. shall provide trust services including cash management, investment trusts, asset management structured finance underwriting of bonds and shares to the China Resources Group listed companies and their subsidiaries. Provision of these services will be charged at a rate no less favourable than that for customers of CR Bank and China Resources SZITIC Trust Co., Ltd, and any deposit made with CR Bank under these arrangements will bear the same interest and be on the same terms and conditions as would apply to a similar deposit made by any other customer of the bank, which rates are presently determined by the People's Bank of China. The maximum exposure in relation to the Group's deposits with CR Bank, inclusive of interest paid and anticipated to be paid is RMB700 million. During the year ended 31 December 2011, the maximum daily aggregate amount of exposure in relation to the Group's deposits with CR Bank was RMB599,952,673.06, and the aggregate interest income arising from such deposits was RMB314,824.58.

董事會報告

Report of the Directors



由華潤創業與本公司合作發展位於哈爾濱的物業項目

於二零一一年三月二十五日，本公司與華潤創業就發展位於哈爾濱的住宅商用建築群（「哈爾濱項目」）訂立合作協議，項目公司為本公司的全資附屬公司華潤置地（哈爾濱）房地產有限公司（「華潤置地（哈爾濱）」），據此，哈爾濱項目落成後，華潤創業及其附屬公司（「華創集團」）將持有其大部分商用空間，並按比例分擔土地成本（包括相關稅款）估計為約人民幣86,000,000元（相等於約港幣102,100,000元）。此外，華創集團將訂立屬合作協議一部分的代建協議，據此委任華潤置地（哈爾濱）為項目管理人，負責發展哈爾濱項目的商用空間。商用空間建築成本估計為約人民幣804,800,000元（相等於約港幣954,700,000元），而華潤集團應付華潤置地（哈爾濱）的項目管理費用估計為約人民幣14,100,000元（相等於約港幣16,700,000元）。華潤集團就哈爾濱項目商用空間應付總額估計約為人民幣904,900,000元。哈爾濱項目完成後，華創集團將擁有該發展項目大部分商用空間，本公司將保留餘下物業（主要為住宅空間）的擁有權。華潤集團為華潤創業及本公司的控股股東，華潤創業及本公司均屬同系附屬公司，彼此為上市規則所指對方的關連人士，根據合作協議及代建協議擬進行的交易構成華潤創業及本公司各方的關連交易。

Cooperation of a property project located in Harbin between CRE and the Company

On 25 March 2011, the Company and CRE entered into the cooperation agreement in relation to the development of a residential-commercial complex in Harbin (“Harbin Project”) to be developed by China Resources Land (Harbin) Property Limited (“CR Land (Harbin)”), a wholly-owned subsidiary of the Company, on the basis that CRE and its subsidiaries (“CRE Group”) will hold after completion of the project most of the commercial space in this development and to share the land cost on a pro rata basis which was estimated to amount to approximately RMB86.0 million inclusive of related tax, equivalent to approximately HK\$102.1 million. Besides, CRE Group will enter into the project management agreement, which will form part of the cooperation agreement, to appoint CR Land (Harbin) as its project manager to develop the commercial space of the Harbin Project. It was estimated that the construction cost for the commercial space will be approximately RMB804.8 million, equivalent to approximately HK\$954.7 million and the project management fee payable to CR Land (Harbin) by CRE Group will be approximately RMB14.1 million, equivalent to approximately HK\$16.7 million. The aggregate estimated amount payable by CRE Group for the commercial space in the Harbin Project is approximately RMB904.9 million. Upon completion of the Harbin Project, most of the commercial space in this development will be owned by CRE Group and the Company will retain the ownership to the remaining portion of the property which will comprise primarily residential space. CRH was the controlling shareholder of both CRE and the Company. As fellow subsidiaries, CRE and the Company were each a connected person of the other under the Listing Rules. The transactions contemplated under the cooperation agreement and the project management agreement constituted a connected transaction for each of CRE and the Company.

董事會報告

Report of the Directors

收購華潤集團之若干物業

於二零一一年八月十九日，本公司與正新投資有限公司（「正新」）簽定買賣協議，據此，本公司有條件同意收購及正新有條件同意出售迅山投資有限公司（「迅山」）全部已發行股本，交易代價為港幣7,002,500,000元，其中，港幣1,407,000,000元以現金支付，港幣5,595,500,000元以配發及發行代價股份支付。迅山為投資控股公司，其主要資產為於南京悅府項目、常州國際社區項目及鄭州印象城項目之全部間接權益及於無錫悅府項目之95.7%間接權益，所有項目均位於中國。迅山為本公司控股股東華潤集團之全資附屬公司，因此，根據上市規則，正新及華潤集團均為本公司之關連人士，訂立買賣協議因而構成本公司之關連交易，該交易於二零一一年九月十九日召開的股東大會上獲得獨立股東批准。

物業租賃、建築、裝修及家私業務

於二零一零年九月二十日，本公司與華潤集團訂立提供建築服務、裝修服務及家具服務框架協議，以規管截至二零一三年十二月三十一日止三個財政年度由本集團在中國提供建築及裝修服務以及家具製造及銷售予華潤集團及附屬公司之主要條款。該等交易構成本公司的持續關連交易，而每一份規管該等交易的合約將按一般商業條款訂立，價格將按市價或不遜於獨立第三方向本集團提供的價格釐定。

Acquisition of certain properties of CRH

On 19 August 2011, the Company and Central New Investments Limited (“Central New”) entered into the sale and purchase agreement pursuant to which the Company has conditionally agreed to acquire and Central New has conditionally agreed to sell the entire issued share capital of Speedy Hill Investments Limited (“Speedy Hill”) for the consideration of HK\$7,002.5 million, of which HK\$1,407 million was paid in cash and HK\$5,595.5 million was settled by the allotment and issue of consideration shares. Speedy Hill is an investment holding company and its principal assets are its indirect 100% interests in the Nanjing Mansion Site, the Changzhou International Community Site and the Zhengzhou In-City Site, and 95.7% indirect interests in the Wuxi Top Mansion Site, all of which are located in the PRC. Central New is a wholly-owned subsidiary of CRH which is the controlling shareholder of the Company. As such, Central New and CRH are both connected persons of the Company within the meaning of the Listing Rules and therefore, the entering into of the sale and purchase agreement constituted a connected transaction of the Company. The transaction was approved by the independent shareholders of the Company at a general meeting held on 19 September 2011.

Provision of Property Leasing, Construction Services, Decoration Services, and Furniture Services

On 20 September 2010, the Company entered into the provision of construction services, decoration services and furniture services framework agreement with CRH to govern the principal terms of the provision of construction and decoration services and furniture manufacturing and sale in the PRC by the Group to CRH and its subsidiaries for the three financial years ending 31 December 2013. Such transactions constitute continuing connected transactions of the Company and each contract governing them will be entered into on normal commercial terms and the prices will be either at market prices or at prices no less favourable to the Group than those available from independent third parties.

董事會報告

Report of the Directors



於二零一零年九月二十日，本公司與華潤集團訂立租賃及許用框架協議，作為規管自二零一零年九月二十日至二零一二年十二月三十一日本集團就其物業組合與華潤集團（包括其聯繫人）訂立之租賃及許用安排之主要條款。該等交易構成本公司的持續關連交易，並將按下列條款進行：

- (a) 每進行一項租賃或許用安排，都會簽訂個別的書面協議，租期將不會超過二十年（零售用途或零售輔助用途）或三年（就任何其他用途而言）；及
- (b) 每一租賃或許用安排都會以一般商業條款進行，而本集團從華潤集團的任何成員公司或華潤集團之聯繫人所收取的租金、管理費及其他費用將按市價或不遜於獨立第三方向本集團提供的價格釐定。

於二零一一年十二月二十三日，董事會議決修訂租賃及許用安排於截至二零一二年十二月三十一日止兩個年度之年度上限，分別由港幣 75,000,000 元及港幣 80,000,000 元修訂為港幣 138,000,000 元及港幣 200,000,000 元。

於二零一一年度內，公司全資附屬公司北京華潤大廈有限公司、華潤（上海）有限公司、華潤（深圳）有限公司與華潤集團成員之間簽定若干關於物業租賃和特許安排的合同。

On 20 September 2010, the Company entered into the leasing and concessionaire framework agreement with CRH to govern the principal terms of the leasing and concessionaire arrangements regarding its property portfolio with members of the CRH group (including associates of CRH) from 20 September 2010 to 31 December 2012. Such arrangements constitute continuing connected transactions of the Company and shall be conducted on the following terms:

- (a) each arrangement will be documented in a separate written agreement with a lease term of not exceeding twenty years (for retail purposes or purposes ancillary to retail purposes) or three years (for any other purposes); and
- (b) each arrangement will be entered into on normal commercial terms with the rents, management fees and other charges received by the Group from any members of the CRH Group or associates of CRH being either at market prices or at prices no less favourable to the Group than those available from independent third parties.

On 23 December 2011, the Board resolved to revise the annual caps for the leasing and concessionaire arrangements for the two years ending 31 December 2012 from HK\$75 million and HK\$80 million respectively to HK\$138 million and HK\$200 million respectively.

In the year of 2011, the Company's wholly-owned subsidiaries, namely Beijing China Resources Building Company Limited, China Resources (Shanghai) Limited and China Resources (Shenzhen) Limited and members of CRH entered into certain contracts in respect of leasing and concessionaire arrangements.

董事會報告

Report of the Directors

以上各持續關連交易在二零一一年之年度上限及實際交易額如下表所列：

The 2011 annual cap and the actual amount of the above continuing connected transactions are shown as follow:

單位：港幣元
Unit: HK\$

序號			2011年年度最高上限	2011年實際交易額
No.	業務類型	Business Type	The annual cap in 2011	The actual transaction amount in 2011
1	租賃業務	Leasing	138,000,000.00	116,293,429.31
2	建築業務	Construction	1,855,000,000.00	1,161,770.99
3	裝修業務	Decoration	447,000,000.00	341,405,818.00
4	傢俬業務	Furniture	21,000,000.00	10,215,695.05

根據上市條例14A.37，獨立非執行董事審閱了上述持續關連交易並確認：

Pursuant to Rule 14A.37 of the Listing Rules, the independent non-executive directors have reviewed the above continuing connected transactions and confirmed that such transactions have been entered into:

- | | |
|---|--|
| <ol style="list-style-type: none"> 該等交易屬於本公司的日常業務； 該等交易是按照一般商務條款進行； 該等交易是根據有關交易的協定條款進行，而交易條款公平合理，並且符合本公司股東的整體利益。 | <ol style="list-style-type: none"> in the Company's ordinary and usual course of business; on normal commercial terms; in accordance with respective agreement terms which were fair and reasonable, and in the interests of the shareholders as a whole. |
|---|--|

就上述持續性關連交易本公司核數師德勤·關黃陳方會計師行已致函董事會並確認：

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

- | | |
|---|--|
| <ol style="list-style-type: none"> 該等交易經由董事會批准； 該等交易乃按照本公司的定價政策進行； 該等交易是根據有關交易的協定條款進行； 該等交易並無超逾先前公告披露的上限。 | <ol style="list-style-type: none"> have received the approval of the Board; are in accordance with the pricing policies of the Company; have been entered into in accordance with the relevant agreement governing the transactions; and have not exceeded the caps disclosed in previous announcements. |
|---|--|

根據上市規則的定義，於綜合財務報表附註47披露之關連人士交易亦屬於關連交易或持續關連交易的範圍，而本公司已根據上市規則第14A章遵守披露規定。

The related party transactions as disclosed in Note 47 to the consolidated financial statements also fall under the definition of connected transaction or continuing connected transactions within the meaning of the Listing Rules, and the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

董事會報告

Report of the Directors



董事進行證券交易的標準守則

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

公眾持股量

就本公司可以從公開資料得悉及本公司董事所知，於本報告日，本公司已發行股份有足夠並不少於上市規則規定25%之公眾持有量。

主要客戶及供應商

本年度內，本集團之五大供應商及客戶分別共佔本集團少於30%之採購額及銷售額。

慈善捐款

在2011年，本集團的慈善捐款約為港幣16,400,000元。

優先票據

於二零一一年五月十九日，本公司按優先票據面值99.353%之發售價發行本金額為750,000,000美元（相當於港幣5,833,620,000元）之優先票據資金。優先票據按息票率每年4.625%計息，並累計至每半年支付一次，並將於二零一六年五月十九日到期。該等票據為無抵押，並按實際年利率4.772%計息。優先票據於新加坡證券交易所（「新交所」）上市。

於二零一一年八月三日，本公司按優先票據面值99.252%之發售價發行本金額為250,000,000美元（相當於港幣1,948,160,000元）之額外優先票據。優先票據按息票率每年4.625%計息，並累計至每半年支付一次，並將於二零一六年五月十九日到期。該等額外優先票據為無抵押，並按實際年利率4.8%計息。額外優先票據於新交所上市。

本公司擬將上述優先票據及額外優先票據發行所得款項淨額用作一般本公司用途，包括為現有及新項目融資及作為營運資金。

Model Code Regarding Securities Transactions by the Directors

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

Public Float

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

Major Customers and Suppliers

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

Charitable Donation

In 2011, the Group's charitable donation amounted to approximately HK\$16.4 million.

Senior Notes

On 19 May 2011, the Company issued senior notes with principal amount of US\$750,000,000 (equivalent to HK\$5,833,620,000) at an offer price of 99.353% of the face value of the notes ("Senior Notes"). The Senior Notes bear coupon interest at 4.625% per annum payable semi-annually in arrears and are due on 19 May 2016. The notes are unsecured and carry effective interest rate of 4.772% per annum. The Senior Notes are listed on the Singapore Exchange Securities Trading Limited (the "SGX-ST").

On 3 August 2011, the Company issued additional senior notes with principal amount of US\$250,000,000 (equivalent to HK\$1,948,160,000) at an offer price of 99.252% of the face value of the notes ("Additional Senior Notes"). The notes bear coupon interest at 4.625% per annum payable semi-annually in arrears and are due on 19 May 2016. The Additional Senior Notes are unsecured and carry effective interest rate of 4.8% per annum. The Additional Senior Notes are listed on the SGX-ST.

The Company intends to use the net proceeds from the issue of the Senior Notes and the Additional Senior Notes for general corporate purposes, including the financing of existing and new projects and working capital.

董事會報告

Report of the Directors

五年財務概要

本集團過往五個財政年度之業績及資產負債概要刊載於第208頁。

優先購買權

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

審核委員會

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

核數師

德勤·關黃陳方會計師行將於應屆股東週年大會任滿告退，並不會被續聘。

董事會決議建議在德勤·關黃陳方會計師行退任後委任羅兵咸永道會計師事務所為本公司新任核數師，而該委任須待本公司股東於股東週年大會批准後方可作實。

承董事局命

王印
主席

香港，二零一二年三月九日

Five Year Financial Summary

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on page 208.

Pre-Emptive Rights

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

Audit Committee

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

Auditors

Messrs. Deloitte Touche Tohmatsu will retire at the forthcoming annual general meeting and will not be reappointed.

The Board has resolved to recommend the appointment of PricewaterhouseCoopers as the new auditor of the Company following the retirement of Deloitte Touche Tohmatsu and such proposed appointment is subject to the approval of the shareholders of the Company at the forthcoming annual general meeting.

By order of the Board

Wang Yin
Chairman

Hong Kong, 9 March 2012

獨立核數師報告書

Independent Auditor's Report



Deloitte.

德勤

致華潤置地有限公司全體股東
(在開曼群島註冊成立之有限公司)

本行已審核列載於第85頁至第207頁有關華潤置地有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，綜合財務報表包括二零一一年十二月三十一日的綜合財務狀況表，與截至該日止年度的綜合全面收益表、綜合股本變動表及綜合現金流量表，以及重大會計政策概要及其他附註解釋。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露要求編製真實而意見公允的綜合財務報表，以及維護董事認為必要的內部監控，以確保綜合財務報表之編製不會存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

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

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

We have audited the consolidated financial statements of China Resources Land Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 85 to 207, which comprise the consolidated statement of financial position as at 31 December 2011, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

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

獨立核數師報告書

Independent Auditor's Report

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

本行相信，吾等已獲充足及適當的審核憑證作為審核意見的基礎。

意見

本行認為，綜合財務報表已根據香港財務報告準則真實公平地反映貴集團於二零一一年十二月三十一日的財務狀況及貴集團截至該日止年度的溢利及現金流量，並已按照香港公司條例的披露要求妥為編製。

德勤•關黃陳方會計師行
執業會計師

香港
二零一二年三月九日

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 December 2011, and of its profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
9 March 2012

綜合全面收益表

Consolidated Statement of Comprehensive Income



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

		附註 Notes	2011	2010
			港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)
收益	Revenue	6	35,794,801	25,729,158
銷售成本	Cost of sales		(21,612,495)	(15,576,849)
毛利	Gross profit		14,182,306	10,152,309
投資物業之公平值變動收益	Gain on changes in fair value of investment properties		3,240,092	2,850,182
物業存貨轉為投資物業之公平值變動收益	Gain on changes in fair value of inventory of properties transferred to investment properties		—	97,120
衍生金融工具之公平值變動收益(虧損)	Gain (loss) on changes in fair value of derivative financial instruments		46,662	(8,963)
其他收入	Other income	8	1,208,120	531,607
銷售及市場推廣支出	Selling and marketing expenses		(1,545,906)	(727,723)
一般及行政支出	General and administration expenses		(2,104,796)	(1,051,311)
應佔聯營公司業績	Share of results of associates		49,444	48,053
應佔一間共同控制合資實體業績	Share of result of a jointly controlled entity		(4,112)	—
財務費用	Finance costs	11	(698,748)	(304,445)
除稅前溢利	Profit before taxation		14,373,062	11,586,829
所得稅開支	Income tax expense	12	(6,131,032)	(4,270,115)
年內溢利	Profit for the year	13	8,242,030	7,316,714
其他全面收益(開支)	Other comprehensive income (expense)			
換算為呈列貨幣所產生之匯兌差額	Exchange differences arising on translation to presentation currency		3,786,363	2,248,374
現金流對沖之公平值變動收益(虧損)	Gain (loss) on changes in fair value of cash flow hedges		9,177	(20,435)
			3,795,540	2,227,939
年內全面收益總額	Total comprehensive income for the year		12,037,570	9,544,653
以下人士應佔全面收益總額：	Total comprehensive income attributable to:			
本公司擁有人	Owners of the Company		11,606,995	8,013,726
非控股權益	Non-controlling interests		430,575	1,530,927
			12,037,570	9,544,653
以下人士應佔年內溢利：	Profit for the year attributable to:			
本公司擁有人	Owners of the Company		8,069,984	6,004,618
非控股權益	Non-controlling interests		172,046	1,312,096
			8,242,030	7,316,714
每股盈利	Earnings per share	15		
基本	Basic		港幣147.7仙 HK147.7 cents	港幣119.4仙 HK119.4 cents
攤薄	Diluted		港幣147.2仙 HK147.2 cents	港幣118.8仙 HK118.8 cents

綜合財務狀況表

Consolidated Statement of Financial Position

於二零一一年十二月三十一日

At 31 December 2011

		附註 Notes	31.12.2011	31.12.2010	1.1.2010
			港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000 (重列) (Restated)
非流動資產	Non-current assets				
物業、廠房及設備	Property, plant and equipment	16	4,070,444	3,304,156	3,051,925
預付租賃款項	Prepaid lease payments	17	1,139,920	843,766	685,812
投資物業	Investment properties	18	29,588,952	21,953,068	16,742,284
於聯營公司之權益	Interests in associates	19	766,788	708,733	668,666
於一間共同控制合資實體之權益	Interest in a jointly controlled entity	20	8,131	—	—
應收一間聯營公司之款項	Amount due from an associate	21	—	259,744	238,614
可供出售投資	Available-for-sale investments	22	179,653	188,962	194,473
非流動資產之已付訂金	Deposits paid for non-current assets	23	7,362,103	2,476,969	—
遞延稅項資產	Deferred taxation assets	24	711,117	490,749	474,419
			43,827,108	30,226,147	22,056,193
流動資產	Current assets				
物業存貨	Inventory of properties	25	98,100,675	63,141,100	42,950,389
預付租賃款項	Prepaid lease payments	17	22,727	19,725	17,366
其他存貨	Other inventories	26	165,188	66,712	55,606
應收賬款、其他應收賬項及已付訂金	Trade receivables, other receivables and deposits paid	27	20,956,816	24,095,142	16,752,521
應收客戶合約工程款項	Amounts due from customers for contract works	28	1,013,977	398,081	281,615
應收同系附屬公司款項	Amounts due from fellow subsidiaries	29	102,238	53,807	231,832
應收直接控股公司款項	Amount due from immediate holding company	29	718	495	4,103
應收一間共同控制合資實體款項	Amount due from a jointly controlled entity	29	596,404	—	—
預付稅項	Taxation prepaid		431,597	1,160,037	707,019
現金及銀行結存	Cash and bank balances	30	15,368,281	12,553,587	20,073,884
			136,758,621	101,488,686	81,074,335
流動負債	Current liabilities				
應付賬款及其他應付賬項	Trade and other payables	31	15,150,499	7,800,582	5,923,163
預售物業已收訂金	Deposits received from pre-sales of properties	32	26,648,418	21,750,006	18,943,304
應付客戶合約工程款項	Amounts due to customers for contract works	28	463,329	456,121	374,575
應付同系附屬公司款項	Amounts due to fellow subsidiaries	33	599,524	5,931,345	3,552,383
應付直接控股公司款項	Amount due to immediate holding company	33	—	1,004,408	2,838,022
應付非控股股東款項	Amounts due to non-controlling interests	33	1,074,414	796,749	988,111
應付稅項	Taxation payable		5,206,084	3,386,793	1,849,380
銀行借貸 — 一年內到期	Bank borrowings — due within one year	34	22,073,099	8,554,849	1,827,206
衍生金融工具	Derivative financial instruments	35	14,924	—	—
			71,230,291	49,680,853	36,296,144
流動資產淨值	Net current assets		65,528,330	51,807,833	44,778,191
資產總值減流動負債	Total assets less current liabilities		109,355,438	82,033,980	66,834,384

綜合財務狀況表

Consolidated Statement of Financial Position



		附註 Notes	31.12.2011	31.12.2010	1.1.2010
			港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000 (重列) (Restated)
股本及儲備	Capital and reserves				
股本	Share capital	36	582,647	538,724	503,001
儲備	Reserves		59,733,508	45,479,069	37,180,308
本公司擁有人應佔股本	Equity attributable to owners of the Company		60,316,155	46,017,793	37,683,309
非控股權益	Non-controlling interests		6,046,126	3,540,333	1,230,610
			66,362,281	49,558,126	38,913,919
非流動負債	Non-current liabilities				
銀行借貸 — 一年後到期	Bank borrowings — due after one year	34	30,898,536	29,252,389	25,631,576
遞延稅項負債	Deferred taxation liabilities	24	4,259,162	3,070,966	2,165,788
衍生金融工具	Derivative financial instruments	35	81,736	152,499	123,101
優先票據	Senior notes	37	7,753,723	—	—
			42,993,157	32,475,854	27,920,465
			109,355,438	82,033,980	66,834,384

王印
董事

Wang Yin
DIRECTOR

吳向東
董事

Wu Xiangdong
DIRECTOR

綜合股本變動表

Consolidated Statement of Changes In Equity

截至二零一一年十二月三十一日止年度

For The Year Ended 31 December 2011

本公司擁有人應佔

Attributable to owners of the Company

		股本 Share capital	股份溢價 Share premium	資本儲備 Capital reserve	一般儲備 General reserves	匯兌儲備 Translation reserve	戰略激勵計劃 所持股份		合併儲備 Merger reserve	對沖儲備 Hedging reserve	其他儲備 Other reserve	保留溢利 Retained profits	非控股 權益 Non- controlling interests	總計 Total	
							激勵 Incentive Scheme	僱員股份 酬金儲備 Employee share-based compensation reserve							
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	
於二零一零年一月一日 (經審核)	At 1 January 2010 (audited)	503,001	29,203,188	204,567	415,995	3,337,654	(196,736)	7,911	(5,129,454)	(24,826)	—	9,369,028	37,690,328	1,190,075	38,880,401
合併會計法重列	Merger accounting restatement	—	—	—	—	1,496	—	—	—	—	—	(8,515)	(7,019)	40,537	33,518
於二零一零年一月一日 (重列)	At 1 January 2010 (restated)	503,001	29,203,188	204,567	415,995	3,339,150	(196,736)	7,911	(5,129,454)	(24,826)	—	9,360,513	37,683,309	1,230,610	38,913,919
換算為呈列貨幣所產生之 匯兌差額	Exchange differences arising on translation to presentation currency	—	—	—	—	2,029,543	—	—	—	—	—	—	2,029,543	218,831	2,248,374
現金流對沖之公平值變動	Fair value change on cash flow hedges	—	—	—	—	—	—	—	—	(20,435)	—	—	(20,435)	—	(20,435)
年內溢利	Profit for the year	—	—	—	—	—	—	—	—	—	—	6,004,618	6,004,618	1,312,096	7,316,714
年內全面收入總額	Total comprehensive income for the year	—	—	—	—	2,029,543	—	—	—	(20,435)	—	6,004,618	8,013,726	1,530,927	9,544,653
收購受共同控制之附屬公司之 已付代價 (附註b)	Consideration paid for acquisition of subsidiaries under common control (Note b)	—	—	—	—	—	—	—	(3,862,682)	—	—	—	(3,862,682)	—	(3,862,682)
收購受共同控制附屬公司而 產生	Arising from acquisition of subsidiaries under common control	—	—	—	—	—	—	—	3,980,794	—	—	—	3,980,794	—	3,980,794
確認股本結算股份付款	Recognition of equity-settled share-based payments	—	—	—	—	—	—	194,393	—	—	—	—	194,393	—	194,393
收購一間附屬公司	Acquisition of a subsidiary	—	—	—	—	—	—	—	—	—	—	—	—	152,597	152,597
出售一間附屬公司部分權益	Partial disposal of a subsidiary	—	—	—	—	—	—	—	—	—	—	—	801	473,118	473,919
非控股股東出資	Capital contribution from non-controlling interests	—	—	—	—	—	—	—	—	—	—	—	—	156,416	156,416
轉撥附屬公司儲備	Transfer of reserve in subsidiaries	—	—	—	67,993	—	—	—	—	—	—	—	(67,993)	—	—
根據戰略激勵計劃 歸屬之股份	Share vested under Strategic Incentive Award Scheme	—	—	—	—	—	88,936	(117,543)	—	—	—	28,607	—	—	—
購買戰略激勵計劃的股份	Purchase of shares under Strategic Incentive Award Scheme	—	—	—	—	—	(119,935)	—	—	—	—	—	(119,935)	—	(119,935)
因收購一間附屬公司而發行股份	Shares issued for acquisition of subsidiaries	34,824	1,457,446	—	—	—	—	—	—	—	—	—	1,492,270	—	1,492,270
行使購股權	Exercise of share options	899	33,909	—	—	—	—	(8,914)	—	—	—	—	25,894	—	25,894
增購一間附屬公司之權益	Acquisition of additional interest in subsidiaries	—	—	—	—	—	—	—	—	—	1,485	—	1,485	(3,335)	(1,850)
二零一零年末期股息	Final dividend for 2010	—	—	—	—	—	—	—	—	—	—	(920,492)	(920,492)	—	(920,492)
上年度額外末期股息	Additional final dividend for prior year	—	—	—	—	—	—	—	—	—	—	(1,175)	(1,175)	—	(1,175)
二零一一年中期股息	Interim dividend for 2011	—	—	—	—	—	—	—	—	—	—	(470,595)	(470,595)	—	(470,595)
於二零一零年十二月三十一日 (重列)	At 31 December 2010 (restated)	538,724	30,694,543	204,567	483,988	5,368,693	(227,735)	75,847	(5,011,342)	(45,261)	2,286	13,933,483	46,017,793	3,540,333	49,558,126
換算為呈列貨幣所產生之 匯兌差額	Exchange differences arising on translation to presentation currency	—	—	—	—	3,527,834	—	—	—	—	—	—	3,527,834	258,529	3,786,363
現金流對沖之公平值變動	Fair value change on cash flow hedges	—	—	—	—	—	—	—	—	9,177	—	—	9,177	—	9,177
年內溢利	Profit for the year	—	—	—	—	—	—	—	—	—	—	8,069,984	8,069,984	172,946	8,242,930
年內全面收入總額	Total comprehensive income for the year	—	—	—	—	3,527,834	—	—	—	9,177	—	8,069,984	11,606,995	430,575	12,037,570

綜合股本變動表

Consolidated Statement of Changes In Equity



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

	本公司擁有人應佔											非控股權益	總計	
	股本	股份溢價	資本儲備	一般儲備	匯兌儲備	戰略激勵計劃 所持股份	僱員股份 酬金儲備	合併儲備	對沖儲備	其他儲備	保留溢利			
	Share	Share	Capital	General	Translation	Incentive	share-based	Merger	Hedging	Other	Retained	Total	Non-	Total
	capital	premium	reserve	reserves	reserve	Scheme	compensation	reserves	reserve	reserve	profits	interests	controlling	Total
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
收購受共同控制之附屬公司之已付代價(附註b)	—	—	—	—	—	—	—	(6,269,483)	—	—	—	(6,269,483)	—	(6,269,483)
收購受共同控制附屬公司而產生	—	—	—	—	—	—	—	5,861,147	—	—	—	5,861,147	—	5,861,147
確認股本結算股份付款	—	—	—	—	—	—	156,576	—	—	—	—	156,576	—	156,576
收購一間附屬公司	—	—	—	—	—	—	—	—	—	—	—	—	1,977,550	1,977,550
非控股股東出資	—	—	—	—	—	—	—	—	—	—	—	—	112,238	112,238
轉撥附屬公司儲備	—	—	—	222,598	—	—	—	—	—	—	(222,598)	—	—	—
根據戰略激勵計劃歸屬之股份	—	—	—	—	—	221,572	(219,842)	—	—	—	(1,730)	—	—	—
購買戰略激勵計劃的股份	—	—	—	—	—	(219,563)	—	—	—	—	—	(219,563)	—	(219,563)
因收購一間附屬公司而發行股份	43,798	4,818,685	—	—	—	—	—	—	—	—	—	4,862,483	—	4,862,483
行使購股權	125	3,514	—	—	—	—	(1,047)	—	—	—	—	2,592	—	2,592
增購一間附屬公司之權益	—	—	—	—	—	—	—	—	—	7,717	—	7,717	(14,570)	(6,853)
二零一零年末期股息	—	—	—	—	—	—	—	—	—	—	(1,158,257)	(1,158,257)	—	(1,158,257)
上年度額外末期股息	—	—	—	—	—	—	—	—	—	—	(149)	(149)	—	(149)
二零一一年中期股息	—	—	—	—	—	—	—	—	—	—	(551,696)	(551,696)	—	(551,696)
於二零一一年十二月三十一日	582,647	35,516,742	204,567	706,586	8,896,527	(225,726)	11,534	(5,419,678)	(36,084)	10,003	20,069,057	60,316,155	6,946,126	66,362,281

附註：

a. 本集團之一般儲備包括本集團應佔中國內地附屬公司之法定盈餘儲備。

b. 於二零一一年十月十一日，本集團自華潤集團有限公司(「華潤集團」)之全資附屬公司正新投資有限公司(「正新」)收購了迅山投資有限公司及其附屬公司(「迅山集團」)，方法為透過現金付款港幣1,407,000,000元及發行437,983,000股普通股，價格相當於港幣11.10元，合共港幣6,269,483,000元，相當於迅山集團之資產淨值，作為代價。於共同控制合併前，迅山的股本及股份溢價為港幣5,861,147,000元。

正新於二零零九年及共同控制合併前成立全資附屬公司迅領投資有限公司(「迅領」)。迅領於二零一零年及共同控制合併前，已收購若干於中國內地持有物業發展地塊之附屬公司。於二零一零年十一月三日，本集團自正新收購迅領及其附屬公司(「迅領集團」)，方法為發行348,239,000股普通股，價格相當於港幣4.29元，以及透過現金付款港幣2,370,420,000元予華潤集團，合共港幣3,862,682,000元作為代價。於共同控制合併前，迅領股本及股份溢價為港幣3,980,794,000元。

c. 其他儲備指就任何不會導致完全取得或失去附屬公司控制權之附屬公司股權變動交易而已付或已收之金額與已收購或已出售之非控股權益兩者之間之差額。

Notes:

a. The Group's general reserves comprise the Group's share of the statutory surplus reserve of subsidiaries in the Chinese Mainland.

b. On 11 October 2011, the Group had acquired Speedy Hill Investments Limited ("Speedy Hill") and its subsidiaries (the "Speedy Hill Group") from Central New Investments Limited ("Central New"), a wholly-owned subsidiary of China Resources (Holdings) Company Limited ("CRH"), through cash payments of HK\$1,407,000,000 and the issuance of 437,983,000 ordinary shares at the price equivalent to HK\$11.10 totalling HK\$6,269,483,000 which was equivalent to the net asset value of Speedy Hill Group as the consideration. Prior to the common control combination, the share capital and share premium of Speedy Hill was amounted to HK\$5,861,147,000.

Central New during 2009 and prior to common control combination, had established a wholly-owned subsidiary, Fast Lead Investments Limited ("Fast Lead"). Fast Lead during 2010 and prior to common control combination, had acquired certain subsidiaries which held property development sites in the Chinese Mainland. On 3 November 2010, the Group had acquired Fast Lead and its subsidiaries (the "Fast Lead Group") from Central New through the issuance of 348,239,000 ordinary shares at the price equivalent to HK\$4.29 and paid HK\$2,370,420,000 cash to CRH totalling HK\$3,862,682,000 as consideration. Prior to the common control combination, the share capital and share premium of Fast Lead was amounted to HK\$3,980,794,000.

c. Other reserve represents the difference between the amount paid or received for any transaction related to the change of shareholding in a subsidiary without the overall gain or loss of control in that subsidiary and the non-controlling interest being acquired or disposed of.

綜合現金流量表

Consolidated Statement of Cash Flows

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

		附註 Notes	2011	2010
			港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)
營運業務	OPERATING ACTIVITIES			
除稅前溢利	Profit before taxation		14,373,062	11,586,829
調整：	Adjustments for:			
財務費用	Finance costs		698,748	304,445
銀行利息收入	Bank interest income		(176,785)	(167,727)
應收一間聯營公司款項 之估算利息收入	Imputed interest income in respect of amount due from an associate		(12,913)	(11,401)
投資物業之公平值變動 收益	Gain on changes in fair value of investment properties		(3,240,092)	(2,850,182)
自收購一間附屬公司產生 之議價收益	Bargain purchase gain arising on acquisition of a subsidiary	41(ii)	(60,378)	—
物業存貨轉為投資物業之 公平值變動收益	Gain on changes in fair value of inventory of properties transferred to investment properties		—	(97,120)
衍生金融工具之公平值 變動(收益)虧損	(Gain) loss on changes in fair value of derivative financial instruments		(46,662)	8,963
物業、廠房及設備之折舊	Depreciation of property, plant and equipment		318,057	243,477
出售物業、廠房及設備 之虧損	Loss on disposal of property, plant and equipment		7,279	1,350
解除預付租賃款項	Release of prepaid lease payments		7,662	8,249
就應收賬款及其他應收 賬項已確認之減值虧損	Impairment losses recognised on trade and other receivables		128,808	620
就應收一間聯營公司款項之 已確認減值虧損	Impairment loss recognised on amount due from an associate		289,399	—
就在一間聯營公司因為 股本出資確認之減值虧損	Impairment loss recognised on deemed capital contribution in an associate		295	172
物業存貨撇減撥備	Allowance for write-down of inventory of properties		82,205	—
其他存貨撇減撥備	Allowance for write-down of other inventories		1,127	—
確認股本結算股份付款	Recognition of equity-settled share based payment		156,576	194,393
應佔聯營公司業績	Share of results of associates		(49,444)	(48,053)
應佔一間共同控制合資 實體業績	Share of result of a jointly controlled entity		4,112	—
營運資金變動前之營運 現金流量	Operating cash flows before movements in working capital		12,481,056	9,174,015
物業存貨增加	Increase in inventory of properties		(25,257,609)	(18,025,750)
其他存貨增加	Increase in other inventories		(93,849)	(9,165)
應收賬款、其他應收賬項及 已付訂金減少(增加)	Decrease (increase) in trade receivables, other receivables and deposits paid		4,208,576	(6,809,011)
應收客戶合約工程款項 增加	Increase in amounts due from customers for contract works		(580,858)	(106,642)
應收同系附屬公司款項 (增加)減少	(Increase) decrease in amounts due from fellow subsidiaries		(148)	186,111
應付賬款及其他應付賬項增加	Increase in trade and other payables		3,646,439	1,612,795
預售物業已收訂金增加	Increase in deposits received from pre-sales of properties		3,819,037	2,145,963
應付客戶合約工程款項 (減少)增加	(Decrease) increase in amounts due to customers for contract works		(15,778)	68,481
應付同系附屬公司款項減少	Decrease in amounts due to fellow subsidiaries		(70,693)	(31,371)
營運業務所用現金 已付中華人民共和國 (「中國」)稅項	Cash used in operations People's Republic of China ("PRC") tax paid		(1,863,827)	(11,794,574)
購買戰略激勵計劃之股份 之付款	Payment for purchase of shares for Strategic Incentive Award Scheme		(3,018,564)	(2,557,583)
			(219,563)	(119,935)
營運業務所用現金淨額	NET CASH USED IN OPERATING ACTIVITIES		(5,101,954)	(14,472,092)

綜合現金流量表

Consolidated Statement of Cash Flows



		附註 Notes	2011	2010
			港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)
投資業務	INVESTING ACTIVITIES			
非流動資產之已付訂金增加	Increase in deposit paid for non-current assets		(4,749,853)	(2,476,969)
購入投資物業及新增在建 投資物業	Purchase of investment properties and addition to investment properties under construction		(2,204,800)	(1,316,994)
收購附屬公司(已扣除 所收購現金及現金等值)	Acquisitions of subsidiaries (net of cash and cash equivalent acquired)	41	(959,505)	1
購入物業、廠房及設備	Purchases of property, plant and equipment		(858,650)	(375,004)
墊款予一間共同控制合資 實體	Advance to a jointly controlled entity		(581,605)	—
購入預付土地租賃	Purchase of prepaid land lease		(38,836)	(1,385)
注資聯營公司	Capital injection to associates		(44,223)	—
墊款予一間聯營公司	Advance to an associate		(4,916)	—
已收一間聯營公司股息	Dividend received from an associate		47,299	36,793
已收利息	Interest received		176,785	167,727
收購一間聯營公司	Acquisition of an associate		—	(4,701)
出售物業、廠房及設備 所得款項	Proceeds on disposal of property, plant and equipment		10,450	3,555
可供出售投資之投資成本 退回	Investment cost in available-for-sale investment refunded		7,925	8,500
投資業務所用現金淨額	NET CASH USED IN INVESTING ACTIVITIES		(9,199,929)	(3,958,477)
融資業務	FINANCING ACTIVITIES			
新增銀行貸款	New bank loans raised		29,897,216	17,288,974
償還銀行貸款	Repayments of bank loans		(16,143,927)	(7,345,988)
發行優先票據所得款項	Proceeds from issue of senior notes		7,730,293	—
支付優先票據發行支出	Payment of senior notes issue expenses		(29,344)	—
非控股股東墊款	Advance from non-controlling interests		1,067,472	—
非控股股東墊款還款	Repayment to non-controlling interests		(836,586)	(191,362)
非控股股東出資	Capital contribution by non-controlling interests		112,238	156,416
行使購股權所得款項	Proceeds on exercise of share options		2,592	25,894
一間同系附屬公司墊款	Advance from a fellow subsidiary		436,253	2,286,427
償還一間同系附屬公司墊款	Repayment to a fellow subsidiary		(5,860,652)	—
已付股息	Dividends paid		(1,710,102)	(1,392,262)
已付利息	Interest paid		(1,697,695)	(1,106,033)
直接控股公司出資	Capital contribution from immediate holding company		5,861,147	3,980,794
收購受共同控制實體所付 直接控股公司款項	Payment to immediate holding company for the acquisitions of entities under common control		(1,407,000)	(2,370,420)
直接控股公司墊款還款	Repayment to immediate holding company		(1,029,710)	(1,928,866)
增購一間附屬公司之權益	Acquisition of additional interest in a subsidiary		(6,853)	(1,850)
出售一間附屬公司部分權益 所得收益	Proceeds on partial disposal of a subsidiary		—	475,378
融資業務所得現金淨額	NET CASH FROM FINANCING ACTIVITIES		16,385,342	9,877,102
現金及現金等值增加(減少) 淨額	NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		2,083,459	(8,553,467)
外幣匯率變動影響	EFFECT OF FOREIGN EXCHANGE RATE CHANGE		731,235	1,033,170
一月一日之現金及現金等值	CASH AND CASH EQUIVALENTS AT 1 JANUARY		12,553,587	20,073,884
十二月三十一日之現金及 現金等值	CASH AND CASH EQUIVALENTS AT 31 DECEMBER		15,368,281	12,553,587
現金及現金等值結餘之 分析	ANALYSIS OF THE BALANCE OF CASH AND CASH EQUIVALENTS			
現金及銀行結存	Cash and bank balances		15,368,281	12,553,587

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度

1. 總覽

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

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

本集團之主要業務為銷售已發展物業、物業投資及管理、酒店經營及提供建築、裝修服務及其他。

2. 合併會計法重列

涉及受共同控制實體業務合併之合併會計法

本集團於二零一一年十月十一日向華潤集團的一間附屬公司收購迅山集團，該交易被視為涉及受共同控制實體的業務合併，並於截至二零一一年十二月三十一日止年度按照香港會計師公會（「香港會計師公會」）頒佈之會計指引第五號「共同控制下合併的合併會計法」所載指引，採用合併會計法入賬。因此，截至二零一零年十二月三十一日止年度之比較綜合全面收益表及綜合現金流量表以及於二零一零年一月一日及二零一零年十二月三十一日之綜合財務狀況表已因而重列，藉此納入合併實體由其開始受共同控制日期起計的業績。

於截至二零一零年十二月三十一日止年度因收購迅山集團，導致本集團年內全面收益總額及本公司擁有人應佔年內溢利分別增加港幣109,219,000元及減少港幣21,852,000元。

For The Year Ended 31 December 2011

1. GENERAL

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

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

The principal activities of the Group are sales of developed properties, property investments and management, hotel operations and the provision of construction, decoration services and others.

2. MERGER ACCOUNTING RESTATEMENT

Merger accounting for business combination involving entities under common control

The Group acquired Speedy Hill Group from a subsidiary of CRH on 11 October 2011, which is considered as business combination involving entities under common control and has been accounted for using merger accounting method, based on the guidance set out in Accounting Guideline 5 *Merger Accounting for Common Control Combinations* issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") for the year ended 31 December 2011. As a result, the comparative consolidated statement of comprehensive income and consolidated statement of cash flows for the year ended 31 December 2010 and consolidated statement of financial position as at 1 January 2010 and 31 December 2010 have therefore been restated, in order to include the results of the combining entities since the date of which first come under common control.

The acquisition of Speedy Hill Group had resulted in increase in the Group's total comprehensive income for the year and decrease in profit for the year ended 31 December 2010 attributable to the owners of the Company by HK\$109,219,000 and HK\$21,852,000 respectively.

綜合財務報表附註

Notes to the Consolidated Financial Statements



2. 合併會計法重列 (續)

涉及受共同控制實體業務合併之合併會計法 (續)

上文所述之合併會計法重列對截至二零一零年十二月三十一日止年度之綜合全面收益表中各項之影響如下：

2. MERGER ACCOUNTING RESTATEMENT

(continued)

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

The effect of the merger accounting restatement described above on the consolidated statement of comprehensive income for the year ended 31 December 2010 by line items is as follows:

		截至二零一零年 十二月三十一日 止年度 Year ended 31 December 2010	合併會計法 重列 Merger accounting restatement	截至二零一零年 十二月三十一日 止年度 Year ended 31 December 2010
		港幣千元 HK\$'000 (原列) (Originally stated)	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000 (重列) (Restated)
收益	Revenue	25,729,158	—	25,729,158
銷售成本	Cost of sales	(15,576,849)	—	(15,576,849)
毛利	Gross profit	10,152,309	—	10,152,309
投資物業之公平值變動收益	Gain on changes in fair value of investment properties	2,850,182	—	2,850,182
物業存貨轉為投資物業之公平值變動收益	Gain on changes in fair value of inventory of properties transferred to investment properties	97,120	—	97,120
衍生金融工具之公平值變動虧損	Loss on changes in fair value of derivative financial instruments	(8,963)	—	(8,963)
其他收入	Other income	530,216	1,391	531,607
銷售及市場推廣支出	Selling and marketing expenses	(721,086)	(6,637)	(727,723)
一般及行政支出	General and administration expenses	(1,028,893)	(22,418)	(1,051,311)
應佔聯營公司業績	Share of results of associates	48,053	—	48,053
財務費用	Finance costs	(304,445)	—	(304,445)
除稅前溢利	Profit before taxation	11,614,493	(27,664)	11,586,829
所得稅開支	Income tax expense	(4,275,759)	5,644	(4,270,115)
年內溢利	Profit for the year	7,338,734	(22,020)	7,316,714
其他全面收益 (開支)	Other comprehensive income (expense)			
換算為呈列貨幣所產生之匯兌差額	Exchange differences arising on translation to presentation currency	2,116,399	131,975	2,248,374
現金流對沖之公平值變動虧損	Loss on changes in fair value of cash flow hedge	(20,435)	—	(20,435)
		2,095,964	131,975	2,227,939
年內全面收益總額	Total comprehensive income for the year	9,434,698	109,955	9,544,653
以下人士應佔全面收益總額：	Total comprehensive income attributable to:			
本公司擁有人	Owners of the Company	7,904,507	109,219	8,013,726
非控股權益	Non-controlling interests	1,530,191	736	1,530,927
		9,434,698	109,955	9,544,653
以下人士應佔年內溢利：	Profit for the year attributable to:			
本公司擁有人	Owners of the Company	6,026,470	(21,852)	6,004,618
非控股權益	Non-controlling interests	1,312,264	(168)	1,312,096
		7,338,734	(22,020)	7,316,714
每股盈利	Earnings per share			
基本	Basic	港幣119.8仙 HK119.8 cents	港幣(0.4)仙 HK(0.4) cent	港幣119.4仙 HK119.4 cents
攤薄	Diluted	港幣119.2仙 HK119.2 cents	港幣(0.4)仙 HK(0.4) cent	港幣118.8仙 HK118.8 cents

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Notes to the Consolidated Financial Statements

2. 合併會計法重列 (續)

涉及受共同控制實體業務合併之合併會計法 (續)

上文所述之合併會計法重列對二零一零年一月一日及二零一零年十二月三十一日之綜合財務狀況表中各項之影響如下：

2. MERGER ACCOUNTING RESTATEMENT (continued)

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

The effects of the merger accounting restatement described above on the consolidated statement of financial position as at 1 January 2010 and 31 December 2010 by line items are as follows:

	二零一零年 一月一日 1 January 2010	合併 會計法重列 Merger accounting restatement	二零一零年 一月一日 1 January 2010	二零一零年 十二月 三十一日 31 December 2010	合併 會計法重列 Merger accounting restatement	二零一零年 十二月 三十一日 31 December 2010
	港幣千元 HK\$'000 (原列) (Originally stated)	港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000 (原列) (Originally stated)	港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)
非流動資產						
物業、廠房及設備	3,050,933	992	3,051,925	3,299,277	4,879	3,304,156
預付租賃款項	685,812	—	685,812	843,766	—	843,766
投資物業	16,742,284	—	16,742,284	21,953,068	—	21,953,068
於聯營公司之權益	668,666	—	668,666	708,733	—	708,733
應收一間聯營公司之款項	238,614	—	238,614	259,744	—	259,744
可供出售投資	194,473	—	194,473	188,962	—	188,962
非流動資產之已付訂金	—	—	—	2,476,969	—	2,476,969
遞延稅項資產	471,756	2,663	474,419	482,281	8,468	490,749
	22,052,538	3,655	22,056,193	30,212,800	13,347	30,226,147
流動資產						
物業存貨	42,918,048	32,341	42,950,389	61,883,161	1,257,939	63,141,100
預付租賃款項	17,366	—	17,366	19,725	—	19,725
其他存貨	55,606	—	55,606	66,712	—	66,712
應收賬款、其他應收賬項及 已付訂金	15,035,153	1,717,368	16,752,521	19,859,289	4,235,853	24,095,142
應收客戶合約工程款項	281,615	—	281,615	398,081	—	398,081
應收同系附屬公司款項	242,435	(10,603)	231,832	65,363	(11,556)	53,807
應收直接控股公司款項	4,103	—	4,103	495	—	495
預付稅項	707,019	—	707,019	1,160,037	—	1,160,037
現金及銀行結存	19,873,080	200,804	20,073,884	11,972,212	581,375	12,553,587
	79,134,425	1,939,910	81,074,335	95,425,075	6,063,611	101,488,686
流動負債						
應付賬款及其他應付賬項	5,921,958	1,205	5,923,163	7,787,114	13,468	7,800,582
預售物業已收訂金	18,943,304	—	18,943,304	21,750,006	—	21,750,006
應付客戶合約工程款項	374,575	—	374,575	456,121	—	456,121
應付同系附屬公司款項	2,217,090	1,335,293	3,552,383	70,693	5,860,652	5,931,345
應付直接控股公司款項	2,264,473	573,549	2,838,022	945,043	59,365	1,004,408
應付非控股股東款項	988,111	—	988,111	796,749	—	796,749
應付稅項	1,849,380	—	1,849,380	3,386,793	—	3,386,793
銀行借貸 — 一年內到期	1,827,206	—	1,827,206	8,554,849	—	8,554,849
	34,386,097	1,910,047	36,296,144	43,747,368	5,933,485	49,680,853
流動資產淨值	44,748,328	29,863	44,778,191	51,677,707	130,126	51,807,833
資產總值減流動負債	66,800,866	33,518	66,834,384	81,890,507	143,473	82,033,980

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Notes to the Consolidated Financial Statements



2. 合併會計法重列 (續)

涉及受共同控制實體業務合併之合併會計法 (續)

2. MERGER ACCOUNTING RESTATEMENT (continued)

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

		二零一零年 一月一日	合併 會計法重列 Merger accounting restatement	二零一零年 一月一日	二零一零年 十二月 三十一日	合併 會計法重列 Merger accounting restatement	二零一零年 十二月 三十一日
		1 January 2010		1 January 2010	31 December 2010		31 December 2010
		港幣千元 HK\$'000 (原列) (Originally stated)	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000 (原列) (Originally stated)	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000 (重列) (Restated)
股本及儲備	Capital and reserves						
股本	Share capital	503,001	—	503,001	538,724	—	538,724
儲備	Reserves	37,187,327	(7,019)	37,180,308	45,376,869	102,200	45,479,069
本公司擁有人應佔股本	Equity attributable to owners of the Company	37,690,328	(7,019)	37,683,309	45,915,593	102,200	46,017,793
非控股權益	Non-controlling interests	1,190,073	40,537	1,230,610	3,499,060	41,273	3,540,333
		38,880,401	33,518	38,913,919	49,414,653	143,473	49,558,126
非流動負債	Non-current liabilities						
銀行借貸 — 一年後到期	Bank borrowings — due after one year	25,631,576	—	25,631,576	29,252,389	—	29,252,389
遞延稅項負債	Deferred taxation liabilities	2,165,788	—	2,165,788	3,070,966	—	3,070,966
衍生金融工具	Derivative financial instruments	123,101	—	123,101	152,499	—	152,499
		27,920,465	—	27,920,465	32,475,854	—	32,475,854
		66,800,866	33,518	66,834,384	81,890,507	143,473	82,033,980

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Notes to the Consolidated Financial Statements

2. 合併會計法重列 (續)

涉及受共同控制實體業務合併之合併會計法 (續)

上文所述之合併會計法重列對本集團於二零一零年一月一日及二零一零年十二月三十一日之股本之影響如下：

2. MERGER ACCOUNTING RESTATEMENT (continued)

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

The effects of the merger accounting restatement described above to the Group's equity on 1 January 2010 and 31 December 2010 are as follows:

	二零一零年 一月一日 1 January 2010	合併 會計法重列 Merger accounting restatement	二零一零年 一月一日 1 January 2010	二零一零年 十二月 三十一日 31 December 2010	合併 會計法重列 Merger accounting restatement	二零一零年 十二月 三十一日 31 December 2010
	港幣千元 HK\$'000 (原列) (Originally stated)	港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000 (原列) (Originally stated)	港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)
股本	503,001	—	503,001	538,724	—	538,724
股份溢價	29,203,188	—	29,203,188	30,694,543	—	30,694,543
資本儲備	204,567	—	204,567	204,567	—	204,567
一般儲備	415,995	—	415,995	483,988	—	483,988
匯兌儲備	3,337,654	1,496	3,339,150	5,236,126	132,567	5,368,693
戰略激勵計劃所持股份						
Award Scheme	(196,736)	—	(196,736)	(227,735)	—	(227,735)
僱員股份酬金儲備	7,911	—	7,911	75,847	—	75,847
合併儲備	(5,129,454)	—	(5,129,454)	(5,011,342)	—	(5,011,342)
對沖儲備	(24,826)	—	(24,826)	(45,261)	—	(45,261)
其他儲備	—	—	—	2,286	—	2,286
保留溢利	9,369,028	(8,515)	9,360,513	13,963,850	(30,367)	13,933,483
非控股權益	1,190,073	40,537	1,230,610	3,499,060	41,273	3,540,333
	38,880,401	33,518	38,913,919	49,414,653	143,473	49,558,126

綜合財務報表附註

Notes to the Consolidated Financial Statements



3. 應用新訂及經修訂香港財務報告準則

於本年度，本集團已應用下列由香港會計師公會所頒佈之新訂及經修訂香港財務報告準則：

香港財務報告準則 (修訂本)	對二零一零年頒佈之香港財務報告準則之改進
香港會計準則第24號 (二零零九年經修訂)	關連方披露
香港會計準則第32號 (修訂本)	供股份類
香港(國際財務報告詮釋委員會) – 詮釋第14號 (修訂本)	最低資金要求之預付款項
香港(國際財務報告詮釋委員會) – 詮釋第19號	以權益工具清償金融負債

除下文所述者外，於本年度應用新訂及經修訂香港財務報告準則對本集團本年度及過往年度之財務表現及財務狀況及／或該等綜合財務報表之披露並無重大影響。

香港會計準則第24號「關連方披露」(二零零九年經修訂)

香港會計準則第24號(二零零九年經修訂)在以下兩方面作出修訂：

香港會計準則第24號(二零零九年經修訂)對關連方的定義作出修訂。於本年度應用香港會計準則第24號(二零零九年經修訂)所載對關連方的經修訂定義並無導致根據過往準則未獲確認為關連方的人士獲確認為關連方。

此外，香港會計準則第24號(二零零九年經修訂)對於政府相關實體在披露要求方面給予部分豁免，而香港會計準則第24號先前之版本並無載列涉及政府相關實體之特定豁免。本公司及其附屬公司為香港會計準則第24號(二零零九年經修訂)所界定之政府相關實體。根據香港會計準則第24號(二零零九年經修訂)，本集團已獲豁免按照香港會計準則第24號(二零零九年經修訂)第18段規定披露有關(a)擁有本集團最終控制權的中國政府；及(b)與同受中國政府控制、共同控制或受中國政府重大影響之其他實體所進行關連方交易及尚未支付餘額(包括承諾)之資料。取而代之，就有關交易及結餘而言，香港會計準則第24號(二零零九年經修訂)要求本集團披露(a)各個別重大交易之性質與金額；及(b)整體而非個別重大交易之質量或數量之指標水準。

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

In the current year, the Group has applied the following new and revised HKFRSs issued by the HKICPA.

Amendments to HKFRSs	Improvements to HKFRSs issued in 2010
HKAS 24 (as revised in 2009)	Related Party Disclosures
Amendments to HKAS 32	Classification of Rights Issues
Amendments to HK(IFRIC)-Int 14	Prepayments of a Minimum Funding Requirement
HK(IFRIC)-Int 19	Extinguishing Financial Liabilities with Equity Instruments

Except as described below, the application of the new and revised HKFRSs in the current year has had no material impact on the Group's financial performance and position for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

HKAS 24 Related Party Disclosures (as revised in 2009)

HKAS 24 (as revised in 2009) has been revised on the following two aspects:

HKAS 24 (as revised in 2009) has changed the definition of a related party. The application of the revised definition of related party set out in HKAS 24 (as revised in 2009) has not changed the identification of related parties under the previous standard.

In addition, HKAS 24 (as revised in 2009) introduces a partial exemption from the disclosure requirements for government-related entities whilst the previous version of HKAS 24 did not contain specific exemption for government-related entities. The Company and its subsidiaries are government-related entities as defined in HKAS 24 (as revised in 2009). Under HKAS 24 (as revised in 2009), the Group has been exempted from making the disclosures required by paragraph 18 of HKAS 24 (as revised in 2009) in relation to related party transactions and outstanding balances (including commitments) with (a) the PRC government that ultimately has control over the Group and (b) other entities that are controlled, jointly controlled, or significantly influenced by the PRC government. Rather, in respect of these transactions and balances, HKAS 24 (as revised in 2009) requires the Group to disclose (a) the nature and amount of each individually significant transaction, and (b) a qualitative or quantitative indication of the extent of transactions that are collectively, but not individually, significant.

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Notes to the Consolidated Financial Statements

3. 應用新訂及經修訂香港財務報告準則 (續)

香港會計準則第24號「關連方披露」(二零零九年經修訂)(續)

香港會計準則第24號(二零零九年經修訂)規定需要追溯應用。應用香港會計準則第24號(二零零九年修訂版)對本年度及往年的本集團財務業績及財務狀況並無影響。然而，綜合財務報表附註47所載關連人士披露已作變更，以反映應用香港會計準則第24號(於二零零九年修訂)。

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早採納下列已頒佈但尚未生效之新訂及經修訂準則、修訂及詮釋：

香港財務報告準則第7號(修訂本)	披露 — 轉讓金融資產 ¹ 披露 — 抵銷金融資產及金融負債 ² 香港財務報告準則第9號及交易披露之強制生效日期 ³
香港財務報告準則第9號	金融工具 ³
香港財務報告準則第10號	綜合財務報表 ²
香港財務報告準則第11號	共同安排 ²
香港財務報告準則第12號	披露於其他實體之權益 ²
香港財務報告準則第13號	公平值計量 ²
香港會計準則第1號(修訂本)	其他全面收益項目之呈列 ⁵
香港會計準則第12號(修訂本)	遞延稅項：收回相關資產 ⁴
香港會計準則第19號(二零一一年經修訂)	僱員福利 ²
香港會計準則第27號(二零一一年經修訂)	獨立財務報表 ²
香港會計準則第28號(二零一一年經修訂)	於聯營公司及合營公司之投資 ²
香港會計準則第32號(修訂本)	抵銷金融資產及金融負債 ⁶
香港(國際財務報告詮釋委員會) — 詮釋第20號	露天礦場生產階段之剝採成本 ²

¹ 於二零一一年七月一日或之後開始之年度期間生效。

² 於二零一三年一月一日或之後開始之年度期間生效。

³ 於二零一五年一月一日或之後開始之年度期間生效。

⁴ 於二零一二年一月一日或之後開始之年度期間生效。

⁵ 於二零一二年七月一日或之後開始之年度期間生效。

⁶ 於二零一四年一月一日或之後開始之年度期間生效。

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued) HKAS 24 Related Party Disclosures (as revised in 2009) (continued)

HKAS 24 (as revised in 2009) requires retrospective application. The application of HKAS 24 (as revised in 2009) has had no impact on the Group's financial performance and positions for the current and prior years. However, the related party disclosures set out in Note 47 to the consolidated financial statements have been changed to reflect the application of HKAS 24 (as revised in 2009).

New and Revised HKFRSs Issued but not yet Effective

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

Amendments to HKFRS 7	Disclosures — Transfers of Financial Assets ¹ Disclosures — Offsetting Financial Assets and Financial Liabilities ² Mandatory Effective Date of HKFRS 9 and Transaction Disclosures ³
HKFRS 9	Financial Instruments ³
HKFRS 10	Consolidated Financial Statements ²
HKFRS 11	Joint Arrangements ²
HKFRS 12	Disclosure of Interests in Other Entities ²
HKFRS 13	Fair Value Measurement ²
Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income ⁵
Amendments to HKAS 12	Deferred Tax — Recovery of Underlying Assets ⁴
HKAS 19 (as revised in 2011)	Employee Benefits ²
HKAS 27 (as revised in 2011)	Separate Financial Statements ²
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures ²
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities ⁶
HK(IFRIC)-Int 20	Stripping Costs in the Production Phase of a Surface Mine ²

¹ Effective for annual periods beginning on or after 1 July 2011.

² Effective for annual periods beginning on or after 1 January 2013.

³ Effective for annual periods beginning on or after 1 January 2015.

⁴ Effective for annual periods beginning on or after 1 January 2012.

⁵ Effective for annual periods beginning on or after 1 July 2012.

⁶ Effective for annual periods beginning on or after 1 January 2014.

綜合財務報表附註

Notes to the Consolidated Financial Statements



3. 應用新訂及經修訂香港財務報告準則 (續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則 (續)

香港財務報告準則第9號「金融工具」

於二零零九年頒佈的香港財務報告準則第9號引入了分類及計量金融資產的新要求。於二零一零年經修訂的香港財務報告準則第9號包括分類及計量金融負債以及終止確認的要求。

香港財務報告準則第9號的主要要求概述如下：

- 香港財務報告準則第9號規定，於香港會計準則第39號「金融工具：確認及計量」範圍內所有已確認金融資產將於其後按攤銷成本或公平值計量。具體來說，以收取合約現金流量為目標的商業模式持有及合約現金流量僅為支付本金及未償還本金利息的債務投資一般在其後會計期末按攤銷成本計量。所有其他債務投資及股本投資在其後會計期末按其公平值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回的選擇，以將股本投資（並非持作買賣）的其後公平值變動呈列於其他全面收益項下，惟僅有股息收入一般於損益確認。
- 就金融負債之分類及計量而言，香港財務報告準則第9號最重大之影響乃有關金融負債（指定為按公平值列入損益）信貸風險變動應佔該負債公平值變動之呈報。具體而言，根據香港財務報告準則第9號，就指定為按公平值列入損益的金融負債而言，金融負債信貸風險變動應佔該負債公平值變動的金額於其他全面收益呈列，除非於其他全面收益確認負債信貸風險變動之影響將導致或擴大損益之會計錯配，則作別論。金融負債信貸風險應佔之公平值變動其後並不會重新分類為損益。過往，根據香港會計準則第39號，指定為按公平值列入損益之金融負債公平值變動之全數金額乃於損益中呈列。

董事預期本集團將就截至二零一五年十二月三十一日止財政年度之綜合財務報表採納香港財務報告準則第9號，採納新訂準則或會影響本集團可供出售投資之呈報金額，有關金額目前按成本扣除減值列賬，而於採納新訂準則後將按公平值計量。於完成詳細審閱之前，將不能切實提供有關影響的合理估計。

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

New and Revised HKFRSs Issued but not yet Effective (continued)

HKFRS 9 Financial Instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 amended in 2010 includes the requirements for the classification and measurement of financial liabilities and for derecognition.

Key requirements of HKFRS 9 are described as follows:

- HKFRS 9 requires all recognised financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.
- The most significant effect of HKFRS 9 regarding the classification and measurement of financial liabilities relates to the presentation of changes in the fair value of a financial liability (designated as at fair value through profit or loss) attributable to changes in the credit risk of that liability. Specifically, under HKFRS 9, for financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Previously, under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was presented in profit or loss.

The directors anticipate that HKFRS 9 that will be adopted in the Group's consolidated financial statements for financial year ending 31 December 2015 and that the application of the new standard may impact on amounts reported in respect of the Groups' available-for-sale investment, which is currently stated at cost less impairment and will be measured at fair value upon adoption. It is not practicable to provide a reasonable estimate of the effect until a detailed review has been completed.

綜合財務報表附註

Notes to the Consolidated Financial Statements

3. 應用新訂及經修訂香港財務報告準則 (續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則 (續)

有關綜合、合營安排、聯營公司以及披露之新訂及經修訂準則

於二零一一年六月，五項有關綜合、合營安排、聯營公司以及披露之準則組合頒佈，包括香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號、香港會計準則第27號(二零一一年修訂)及香港會計準則第28號(二零一一年修訂)。

該等五項準則之主要要求說明如下：

香港財務報告準則第10號取代香港會計準則第27號「綜合及獨立財務報表」內與綜合財務報表有關之部分以及香港(常設詮釋委員會)一詮釋第12號「綜合 — 特殊目的實體」。香港財務報告準則第10號包含控制權之新定義，其中包括三個元素：(a) 控制投資對象之權力；(b) 自參與投資對象營運所得浮動回報之承擔或權利；及(c) 運用投資者對投資對象之權力以影響投資者回報金額之能力。香港財務報告準則第10號已就複雜情況之處理方法加入廣泛指引。

香港財務報告準則第11號取代香港會計準則第31號「於合營企業之權益」以及香港(常設詮釋委員會)一詮釋第13號「共同控制合資實體 — 企業投資者之非貨幣性投入」。香港財務報告準則第11號訂明當一個合營安排由兩個或以上合營安排方擁有共同控制權時應如何分類。根據香港財務報告準則第11號，合營安排分類為共同經營或合營企業，須視乎各方於該等安排下之權利及責任而釐定。相反，根據香港會計準則第31號，合營安排分為三個不同類別：共同控制合資實體、共同控制資產及共同控制經營。

此外，根據香港財務報告準則第11號，合營企業須採用權益會計法入賬，而香港會計準則第31號，共同控制合資實體可採用權益會計法或比例會計法入賬。

香港財務報告準則第12號為一項披露準則，適用於擁有附屬公司、合營安排、聯營公司及/或未綜合結構實體。整體而言，香港財務報告準則第12號所載之披露要求較現行準則之要求更全面。

該等五項準則於二零一三年一月一日或其後開始之年度期間生效，並准許提前採用，惟該等五項準則須全部同時提前採用。

董事預期該等五項準則將於本集團截至二零一三年十二月三十一日止財政年度之綜合財務報表中採納。應用該等五項準則可能對綜合財務報表所報告之金額有重大影響。

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

New and Revised HKFRSs Issued but not yet Effective (continued)

New and revised standards on consolidated, joint arrangements, associates and disclosures

In June 2011, a package of five standards on consolidation, joint arrangements, associates and disclosures was issued, including HKFRS 10, HKFRS 11, HKFRS 12, HKAS 27 (as revised in 2011) and HKAS 28 (as revised in 2011).

Key requirements of these five standards are described below.

HKFRS 10 replaces the parts of HKAS 27 *Consolidated and Separate Financial Statements* that deal with consolidated financial statements and HK (SIC)-Int 12 *Consolidation — Special Purpose Entities*. HKFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor's returns. Extensive guidance has been added in HKFRS 10 to deal with complex scenarios.

HKFRS 11 replaces HKAS 31 *Interests in Joint Ventures* and HK (SIC)-Int 13 *Jointly Controlled Entities — Non-Monetary Contributions by Venturers*. HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified. Under HKFRS 11, joint arrangements are classified as joint operations or joint ventures, depending on the rights and obligations of the parties to the arrangements. In contrast, under HKAS 31, there are three types of joint arrangements: jointly controlled entities, jointly controlled assets and jointly controlled operations.

In addition, joint ventures under HKFRS 11 are required to be accounted for using the equity method of accounting, whereas jointly controlled entities under HKAS 31 can be accounted for using the equity method of accounting or proportionate accounting.

HKFRS 12 is a disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the disclosure requirements in HKFRS 12 are more extensive than those in the current standards.

These five standards are effective for annual periods beginning on or after 1 January 2013. Earlier application is permitted provided that all of these five standards are applied early at the same time.

The directors anticipate that these five standards will be adopted in the Group's consolidated financial statements for financial year ending 31 December 2013. The application of these five standards may have significant impact on amounts reported in the consolidated financial statements.

綜合財務報表附註

Notes to the Consolidated Financial Statements



3. 應用新訂及經修訂香港財務報告準則 (續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則 (續)

香港財務報告準則第13號「公平值計量」

香港財務報告準則第13號設立有關公平值計量及公平值計量之披露之單一指引。該準則界定公平值、設立計量公平值之框架以及有關公平值計量之披露規定。香港財務報告準則第13號之範圍廣泛，其應用於其他香港財務報告準則規定或允許公平值計量及有關公平值計量披露之金融工具項目及非金融工具項目，惟特定情況除外。整體而言，香港財務報告準則第13號所載之披露規定較現行準則所規定者更為全面。例如，現時僅限香港財務報告準則第7號「金融工具：披露」項下之金融工具之三級公平值等級之量化及定性披露將藉香港財務報告準則第13號加以擴展，以涵蓋該範圍內之所有資產及負債。

香港財務報告準則第13號於二零一三年一月一日或之後開始之年度期間生效，並可提早應用。

董事預計，本集團將會於本集團截至二零一三年十二月三十一日止財政年度之綜合財務報表中採納香港財務報告準則第13號，應用該項新準則可能影響綜合財務報表所報告之金額，並將導致綜合財務報表內更全面之披露。

香港會計準則第12號之修訂「遞延稅項 — 收回相關資產」

香港會計準則第12號之修訂為香港會計準則第12號之一般原則提供例外情況，即遞延稅項資產及遞延稅項負債之計量須反映企業預期收回資產之賬面值所產生之稅務後果。具體而言，依照修訂本，按照香港會計準則第40號「投資物業」採用公平值模式計量的投資物業，除非假設在若干情形下被駁回，乃假設透過出售予以收回。

香港會計準則第12號之修訂於二零一二年一月一日或之後開始之年度期間生效。董事預期，於未來會計期間應用香港會計準則第12號之修訂，或會導致集團投資物業有關之過往年度確認之遞延稅項負債金額作出調整。該等物業之賬面值假設透過出售予以收回。然而，董事尚未就應用修訂之影響作出詳細分析，因此尚未就影響作出量化評論。

董事預期應用其他新訂及經修訂準則、修訂及詮釋將不會對綜合財務報表構成重大影響。

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

New and Revised HKFRSs Issued but not yet Effective (continued)

HKFRS 13 Fair Value Measurement

HKFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The standard defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements. The scope of HKFRS 13 is broad; it applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except in specified circumstances. In general, the disclosure requirements in HKFRS 13 are more extensive than those in the current standards. For example, quantitative and qualitative disclosures based on the three-level fair value hierarchy currently required for financial instruments only under HKFRS 7 *Financial Instruments: Disclosures* will be extended by HKFRS 13 to cover all assets and liabilities within its scope.

HKFRS 13 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted.

The directors anticipate that HKFRS 13 will be adopted in the Group's consolidated financial statements financial year ending 31 December 2013 and that the application of the new standard may affect the amounts reported in the consolidated financial statements and result in more extensive disclosures in the consolidated financial statements.

Amendments to HKAS 12 Deferred Tax — Recovery of Underlying Assets

The amendments to HKAS 12 provide an exception to the general principles in HKAS 12 that the measurement of deferred tax assets and deferred tax liabilities should reflect the tax consequences that would follow from the manner in which the entity expects to recover the carrying amount of an asset. Specifically, under the amendments, investment properties that are measured using the fair value model in accordance with HKAS 40 *Investment Property* are presumed to be recovered through sale for the purposes of measuring deferred taxes, unless the presumption is rebutted in certain circumstances.

The amendments to HKAS 12 are effective for annual periods beginning on or after 1 January 2012. The directors anticipate that the application of the amendments to HKAS 12 in future accounting periods may result in adjustments to the amounts of deferred tax liabilities recognised in prior years regarding the Group's investment properties of which the carrying amounts are presumed to be recovered through sale. However, the directors have not yet performed a detailed analysis of the impact of the application of the amendments and hence have not yet quantified the extent of the impact.

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

4. 主要會計政策

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

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

主要會計政策載於下文。

綜合基準

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

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

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

集團內公司間所有交易、結餘、收入及開支於綜合賬目時全數對銷。

附屬公司之非控股權益與本集團於其中之權益分開呈列。

分配全面收入總額予非控股權益

附屬公司之全面收入及支出總額分配予公司擁有人及非控股權益，即使此將導致非控股權益出現赤字餘額。（自二零一零年一月一日起生效）

本集團於現有附屬公司之擁有權權益變動

如本集團於附屬公司之權益變動不會導致本集團對附屬公司之控制權流失，將會列作股權交易處理。本集團之權益及非控股權益之賬面值會進行調整，以反映其於附屬公司之相關權益之變動。非控股權益之調整金額與按公平值計量之已付或已收代價之間的差額會直接在股本確認，並歸屬於本公司擁有人。

4. SIGNIFICANT ACCOUNTING POLICIES

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

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

The principal accounting policies are set out below.

Basis of consolidation

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

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

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

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

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein.

Allocation of total comprehensive income to non-controlling interests

Total comprehensive income and expense of a subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance (effective from 1 January 2010 onwards).

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

綜合財務報表附註

Notes to the Consolidated Financial Statements



4. 主要會計政策 (續)

業務合併

收購業務採用收購法入賬。業務合併轉撥代價按公平值計量，其為本集團所轉讓的資產、本集團向所收購方原擁有人產生之負債及本集團於交換所收購方之控制權發行之股權於收購日期之公平值之總額。收購相關費用通常於產生時於損益中確認。

於收購日期，所收購之可識別資產及所承擔之負債乃按公平值確認，惟：

- 遞延稅項資產或負債及與僱員福利安排有關之負債或資產，分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 與所收購方以股份支付之安排有關之負債及股本工具，或與以本集團股份支付之交易取代所收購方以股份支付之交易有關之負債及股本工具，乃於收購日期按香港財務報告準則第2號「以股份支付之付款」計量（見下文會計政策）；及
- 根據香港財務報告準則第5號「持作出售非流動資產及終止經營業務」被分類為持作出售之資產（或出售組別）乃根據該準則計量。

倘重新評估後，所收購之可識別資產與所承擔負債於收購日期之淨額高於所轉撥之代價、非控股權益於所收購方中所佔金額以及收購公司以往持有所收購方之股權之公平值（如有）之總和，則差額即時於損益中確認為議價購買收益。

屬現時擁有之權益且於清盤時讓持有人有權按比例分佔實體淨資產之非控股權益，可初步按公平值或非控股權益應佔所收購方可識別資產淨值之已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他種類之非控股權益乃按其公平值或（如適用）另一項準則規定計量。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred taxation assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date (see the accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that Standard.

If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or, when applicable, on the basis specified in another standard.

綜合財務報表附註

Notes to the Consolidated Financial Statements

4. 主要會計政策 (續)

涉及受共同控制實體業務合併之合併會計法

綜合財務報表包括共同控制合併的合併實體或業務的財務報表，猶如自該等合併實體或業務首次受控制方控制當日起已經合併一樣。

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

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

綜合財務報表的比較數額乃按猶如該等實體或業務於先前報告期末或初始受共同控制下(以較短者為準)合併的方式呈列。

於聯營公司之投資

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

聯營公司之業績、資產及負債乃按權益會計法併入綜合財務報表。根據權益會計法，於聯營公司的投資初步在綜合財務狀況表按成本確認，並於其後就確認本集團應佔該聯營公司之損益及其他全面收入而作出調整。當本集團應佔聯營公司之虧損等於或超過其於該聯營公司之權益(包括實質上構成本集團於聯營公司的投資淨額一部分之任何長期權益)時，本集團不再確認其應佔之進一步虧損。惟僅以本集團需對該聯營公司承擔法定或推定責任或代表該聯營公司作出付款之情況時確認額外虧損。

收購成本超過本集團於收購日期確認所佔聯營公司可識別資產及負債公平淨值之任何差額，均確認為商譽。有關商譽計入投資的賬面值。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Merger accounting for business combination involving entities under common control

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

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

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

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

Investments in associates

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

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, investments in associates are initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associates. When the Group's share of losses of an associate equals or exceeds its interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets and liabilities of an associate recognised at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment.

綜合財務報表附註

Notes to the Consolidated Financial Statements



4. 主要會計政策 (續)

於聯營公司之投資 (續)

本集團應佔重新評估後可識別資產及負債之公平淨值超出收購成本之任何差額，即時於損益中確認。

本集團會應用香港會計準則第39號之規定，以釐定是否需要就本集團於聯營公司的投資確認任何減值虧損。於需要時，該項投資之全部賬面值(包括商譽)會根據香港會計準則第36號「資產減值」以單一資產之方式進行減值測試，方法是比較其可收回金額(即使用價值與公平價值減出售成本之較高者)與賬面值。任何已確認之減值虧損構成該項投資之賬面值的一部分。有關減值虧損之任何撥回乃於該項投資之可收回金額其後增加之情況下，根據香港會計準則第36號確認。

當集團實體與其聯營公司進行交易時，與該聯營公司進行交易所產生之盈虧會於本集團之綜合財務報表中確認，惟僅限於與本集團無關之聯營公司權益。

於共同控制合資實體之投資

共同控制合資實體指涉及另行成立實體之合營安排，其各合營方可共同控制該實體之經濟活動。

共同控制合資實體之業績及資產與負債採用權益會計法計入簡明綜合財務報表。根據權益法，於共同控制合資實體之投資初步按成本在綜合財務狀況表內確認，並於其後調整，以確認本集團應佔共同控制合資實體之溢利或虧損及其他全面收入。倘本集團應佔共同控制合資實體之虧損相等於或超過其於該共同控制合資實體之權益(包括任何實質上構成本集團於該共同控制合資實體之投資淨額一部分之任何長期權益)，則本集團會終止確認其應佔之進一步虧損。本集團會確認額外虧損，惟僅以本集團已產生法定或推定責任或代表該共同控制合資實體支付款項為限。

收購成本超出本集團應佔共同控制合資實體於收購日期確認之可識別資產及負債之公平淨值之任何差額會確認為商譽，並計入投資賬面值。

本集團應佔可識別資產及負債之公平淨值超出收購成本之任何差額在重新評估後即時於損益中確認。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments in associates (continued)

Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When a group entity transacts with its associate, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

Investment in a jointly controlled entity

Joint venture arrangement that involve the establishment of a separate entity in which venturers have joint control over the economic activity of the entity are referred to as jointly controlled entities.

The result and assets and liabilities of a jointly controlled entity are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, investment in jointly controlled entity is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the jointly controlled entity. When the Group's share of losses of a jointly controlled entity equals or exceeds its interest in that jointly controlled entity (which includes any long-term interests that, in substance, form part of the Group's net investment in the jointly controlled entity), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that jointly controlled entity.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets and liabilities of a jointly controlled entity recognised at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment.

Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

綜合財務報表附註

Notes to the Consolidated Financial Statements

4. 主要會計政策 (續)

於共同控制合資實體之投資 (續)

本集團會應用香港會計準則第39號之規定，以釐定是否需要就本集團於共同控制合資實體之投資確認任何減值虧損。於有需要時，投資之全部賬面值(包括商譽)會根據香港會計準則第36號作為單一資產進行減值測試，方法為將可收回金額(即使用價值與公平值減出售成本之較高者)與賬面值進行比較，任何已確認減值虧損構成投資賬面值一部分。有關減值虧損之任何撥回於該項投資可收回金額其後增加時根據香港會計準則第36號確認。

當集團實體與共同控制合資實體進行交易時，與共同控制合資實體進行交易產生之溢利及虧損於本集團之綜合財務報表確認，惟僅以於與本集團並無關連之共同控制合資實體權益為限。

收入確認

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

日常業務過程中銷售待售物業之收入於達成下列所有條件時確認：

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

在符合上述收益確認的標準前自買方收取所得的訂金及分期付款計入綜合財務狀況表流動負債項下。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment in a jointly controlled entity (continued)

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in a jointly controlled entity. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount, any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When a group entity transacts with its jointly controlled entity, profits and losses resulting from the transactions with the jointly controlled entity are recognised in the Group's consolidated financial statements only to the extent of interests in the jointly controlled entity that are not related to the Group.

Revenue recognition

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

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

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

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

綜合財務報表附註

Notes to the Consolidated Financial Statements



4. 主要會計政策 (續)

收入確認 (續)

來自酒店房間出租、銷售食物及飲料以及提供其他配套服務之收入於提供有關服務時確認。

銷售貨品的收入(包括傢俬及其他存貨)於貨品已交收且權益已轉移時確認。

物業管理收入及服務收入於提供服務時確認。

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

物業、廠房及設備

物業、廠房及設備包括持作用於生產或提供貨品或服務或作行政用途的樓宇(下文所述之在建物業除外)，按成本減其後累計折舊及減值虧損(如有)於綜合財務狀況表內列賬。

物業、廠房及設備項目(在建工程除外)乃使用直線法於其估計可使用年期，撇銷已減去剩餘價值的成本以計算折舊。估計可使用年期、剩餘價值及折舊方法會在每個報告期末審核，並按預期基準將任何估計轉變之影響列賬。

用於生產、供應及行政用途的在建物業以成本減任何已確認減值虧損列賬。成本包括為資產合法擁有時產生之專業費及根據集團會計政策可資本化之借貸成本。有關物業在竣工及可作擬定用途時分類為物業、廠房及設備之合適類別。該等資產按其他物業資產之相同基準在其可作擬定用途時開始計提折舊。

物業、廠房及設備項目於出售後或當預期持續使用該資產將不會產生未來經濟利益時終止確認。出售或棄用物業、廠房及設備項目所產生之任何盈虧乃按出售所得款項與資產賬面值之間的差額計算，並於損益中確認。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Revenue from room rental, food and beverage sales and other ancillary services in the hotel are recognised when the relevant services have been rendered.

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

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

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

Property, plant and equipment

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

Depreciation is recognised so as to write off the cost of items of property, plant and equipment, other than construction in progress less their estimates residual values, over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Properties in the course of construction for production, supply or administrative purposes are carried at cost less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing cost capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate category of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

綜合財務報表附註

Notes to the Consolidated Financial Statements

4. 主要會計政策 (續)

日後業主自用的發展中樓宇

倘發展中樓宇乃作生產或行政用途，於興建期間就預付租賃款項撥備的撇銷金額列作在建樓宇成本的一部分。在建樓宇按成本減任何已識別減值虧損列賬。樓宇於可供使用時(即該等樓宇處於可按管理層擬定方式運作的所需位置及狀況)開始計算折舊。

投資物業

投資物業為持有作賺取租金及/或資本升值用途之物業(包括為此目的之在建物業)。

投資物業初步按成本(包括任何直接應佔開支)計量。首次確認後，投資物業以公平值計量。投資物業公平值變動產生的盈虧於產生期間計入損益。

在建投資物業產生之建設成本資本化為在建投資物業之部分賬面值。

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

有形資產減值虧損

本集團於各報告期末檢討有形資產之賬面值，釐定該等有形資產有否出現任何減值虧損跡象。倘有任何該等跡象存在，須估計資產可收回金額以釐定減值虧損程度(如有)。倘不能估計單一資產的可收回金額，則本集團會估計其資產所屬現金產生單位之可收回金額。於可識別合理和一貫分配基準的情況下，企業資產亦會被分配到個別的現金產生單位，否則或會被分配到可合理地及按一貫分配基準而識別的最小的現金產生單位中。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Buildings under development for future owner-occupied purpose

When buildings are in the course of development for production or for administrative purposes, the release of prepaid lease payments provided during the construction period is included as part of costs of buildings under construction. Buildings under construction are carried at cost, less any identified impairment losses. Depreciation of buildings commences when they are available for use (i.e., when they are in the location and condition necessary for them to be capable of operating in the manner intended by management).

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including properties under construction for such purposes).

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

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

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

Impairment losses on tangible assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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Notes to the Consolidated Financial Statements



4. 主要會計政策 (續)

有形資產減值虧損 (續)

可收回金額為公平價值減銷售成本或使用價值之較高者。評估使用價值時，估計未來現金流量乃使用稅前貼現率折現至其貼現值，該貼現率反映目前市場對資金時間值之評估以及估計未來現金流量未經調整之資產的獨有風險。

倘資產(或現金產生單位)之可收回金額估計低於其賬面值，則資產(或現金產生單位)之賬面值將撇減至可收回金額。減值虧損即時於損益確認。

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

建築合約

倘能可靠估計建築合約(包括裝修合約)之結果，則參考報告期末合約完成進度確認收益及成本，並根據迄今已進行工程的合約成本佔估計合約總成本之比例計量。合約工程之變動、索償及獎金款項之金額將予入賬，惟以金額能可靠計量，且被視為有可能收取者為限。

倘未能可靠估計建築合約之結果，則於確認合約收益時，僅以可能收回之已產生合約成本為限。合約成本於產生期間確認為開支。

倘合約總成本可能超出合約總收益，則預計虧損即時確認為開支。

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

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment losses on tangible assets (continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised in profit or loss.

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

Construction contracts

Where the outcome of a construction contract (including decoration contract) can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the end of reporting period, as measured by the proportion that contract costs incurred for work performed to date relative to the estimated total contract costs. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

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

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

4. 主要會計政策 (續)

租賃

倘租約條款將絕大部分所有權風險及回報轉歸承租人，則有關租約列作融資租約。所有其他租約列作經營租約。

本集團作為出租人

經營租約之租金收入於有關租約年內以直線法計入損益。

本集團作為承擔人

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

租賃土地及樓宇

如租約包括土地及樓宇部分，本集團需要考慮各有關部分之風險與報酬是否全部轉移至本集團，並據此把每項資產劃分為融資租約或經營租約。除非清楚肯定兩者均為經營租約，在此情況下，整項租約歸類為經營租約。尤其是，最小應付租金（包括任何一次性預付款）在租約期開始時，需按從租賃土地及樓宇之租賃權益之公平值之比例分派。

當租賃付款能夠可靠地分配時，入賬為經營租約之租賃土地權益應在綜合財務狀況表中列為「預付租賃款項」，並按直線法在租約期內撇銷，惟在公平值模式項下分類及列作投資物業者除外。當租賃付款不能在土地和樓宇之間可靠地分配時，整項租約一般視為融資租約，並作為物業、廠房及設備列賬。

外幣

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

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Leasing

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

The Group as lessor

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

The Group as lessee

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

Leasehold land and building

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and building elements in a proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as "prepaid lease payments" in the consolidated statement of financial position and is released over the lease term on a straight-line basis except for those that are classified and accounted for as investment properties under the fair value model. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

Foreign currencies

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

綜合財務報表附註

Notes to the Consolidated Financial Statements



4. 主要會計政策 (續)

外幣 (續)

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

為呈列綜合財務報表，本集團各實體之資產與負債按報告期末的適用匯率換算為本集團呈列貨幣(即港幣)，而收入及開支按年內平均匯率換算，惟倘年內匯率大幅波動，則按交易當日的適用匯率換算。產生的匯兌差額(如有)於其他全面收入確認並累計於股本下的匯兌儲備中(按適用分配至非控股權益)。

借貸成本

收購、建設或生產必需要相當長時間以準備作其擬定用途或出售，獲加入至該等資產之成本，直至該等資產準備好作其擬定用途或出售之時為止。特定借貸用於合資格資產前暫時用作投資所賺取之投資收入，自可撥充資本之借貸成本中扣除。

所有其他借貸成本均於產生期間在損益確認。

政府補助

在合理地保證本集團會遵守政府補助之附帶條件以及將會得到補助後，政府補助方會予以確認。

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

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

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

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

Borrowing costs

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

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

Government grant

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

4. 主要會計政策 (續)

稅項

所得稅開支指即期應付稅項及遞延稅項總和。

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

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

遞延稅項負債就與附屬公司、聯營公司及共同控制合資實體投資有關的應課稅暫時差額確認，惟倘本集團能夠控制暫時差額撥回，且暫時差額於可見未來不可能撥回則除外。與該等投資相關之可扣稅暫時差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利可以使用暫時差額之好處且預計於可見將來可以撥回時確認。

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

遞延稅項資產及負債乃根據報告期末已頒布或實質上頒布之稅率(及稅法)，按預期於負債獲結付或資產被變現期間適用之稅率計量。

遞延稅項負債及資產的計量反映本集團預期於報告期末收回或支付其資產及負債賬面值之稅務結果。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation

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

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

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

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

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

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

The measurement of deferred taxation liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

綜合財務報表附註

Notes to the Consolidated Financial Statements



4. 主要會計政策 (續)

稅項 (續)

即期及遞延稅項於損益確認，惟當其涉及於其他全面收入確認或直接於股本確認之項目除外，在該情況下，即期及遞延稅項亦分別於其他全面收入或直接於股本確認。當即期稅項及遞延稅項自業務合併之初始會計產生，稅項影響計入業務合併之會計中。

物業存貨

物業存貨包括發展中物業及待售物業，按成本或可變現淨值之較低者列賬。

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

可變現淨值代表存貨之估計售價減完成所需之全部估計成本及作出銷售之必須成本。

倘本集團改變意向，轉為持有物業以賺取租金或／及供資本增值，而非供在日常業務過程中銷售(與另一方訂立之經營租約生效可作為此事之佐證)，本集團則將物業由存貨轉入投資物業。於轉撥日期，物業公平值與其先前賬面值之差額於損益確認。

其他存貨

其他存貨按成本或可變現淨值中之較低者列賬。成本以加權平均法計算。

金融工具

當集團實體成為工具訂約條文之訂約方時，金融資產及金融負債於綜合財務狀況表確認。

金融資產及金融負債首先按公平值計算。因收購或發行金融資產及金融負債(按公平值計入損益之金融資產及金融負債除外)而直接應佔之交易成本，於首次確認時加入該項金融資產或金融負債之公平值或從中扣除(視何者適用)。因收購按公平值計入損益之金融資產或金融負債而直接應佔之交易成本，即時於損益確認。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

Current and deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. When current tax and deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Inventory of properties

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

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

Net realisable value represents the estimated selling price for the inventories less all estimated costs of completion and costs necessary to make the sale.

The Group transfers a property from inventories to investment property when there is a change of intention to hold the property to earn rentals or/and for capital appreciation rather than for sale in the ordinary course of business, which is evidenced by the commencement of an operating lease to another party. Any difference between the fair value of the property at the date of transfer and its previous carrying amount is recognised in profit or loss.

Other inventories

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

Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

綜合財務報表附註

Notes to the Consolidated Financial Statements

4. 主要會計政策 (續)

金融工具 (續)

金融資產

本集團之金融資產分類為貸款及應收賬項與可供出售金融資產。分類視乎金融資產之性質及目的，並於初始確認時釐定。

實際利率法

實際利率法是計算金融資產攤銷成本及於相關期間分配利息收入的方法。實際利率是於金融資產預計年期或較短期間(如適用)內實際貼現估計未來現金收入(包括構成實際利率組成部分之已付或已收之所有費用，交易成本及其他溢價或折讓)至初步確認時之賬面淨值之利率。

利息收入乃按債務工具之實際利率確認。

貸款及應收賬項

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

可供出售金融資產

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

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

金融資產減值

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

就可供出售股本投資而言，有關投資的公平值大幅或長期下降至低於其成本，乃被視為減值之客觀證據。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets

The Group's financial assets are classified into loans and receivables and available-for-sale financial assets. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Effective interest method

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

Interest income is recognised on an effective interest basis for debt instruments.

Loans and receivables

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

Available-for-sale financial assets

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

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

Impairment of financial assets

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

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

綜合財務報表附註

Notes to the Consolidated Financial Statements



4. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

就所有其他金融資產而言，減值客觀證據可包括：

- 發行人或交易對手有嚴重財政困難；或
- 違反合約，例如：逾期或拖欠支付利息或本金；或
- 借款人有可能破產或進行財務重組；或
- 因財政困難至使該金融資產之活躍市場消失。

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

就按攤銷成本列賬之金融資產而言，減值虧損金額按資產賬面值與金融資產的原實際利率折現估計未來現金流量現值間之差額計量。

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

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

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

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

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

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

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

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

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

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

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

4. 主要會計政策 (續)

金融工具 (續)

金融負債及股本工具

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

股本工具

股本工具指能證明於扣除所有負債後本集團資產之剩餘權益之任何合約。本公司發行之股本工具於扣除直接發行成本後按已收所得款項入賬。

實際利率法

實際利率法是計算金融負債攤銷成本及於相關期間分配利息支出的方法。實際利率是於金融負債預計年期或較短期間(如適用)內實際貼現估計未來現金付款(包括構成實際利率組成部分之已付或已收之所有費用, 交易成本及其他溢價或折讓)至初步確認時之賬面淨值之利率。

利息開支乃按實際利率基準確認。

金融負債

金融負債包括應付賬款及其他應付賬項、應付同系附屬公司款項、應付直接控股公司款項、應付非控股股東款項、銀行借貸及優先票據, 其後採用實際利率法按已攤銷成本計量。

衍生金融工具及對沖活動

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

對沖會計處理

本集團使用衍生金融工具(主要為利率掉期訂約)對沖浮息銀行借貸。

實體會在對沖關係初期記錄對沖工具與對沖項目的關係、風險管理目的及進行多項對沖交易的策略。此外, 本集團會在對沖初期及日後持續記錄對沖關係所用對沖工具是否高度有效抵銷對沖項目之公平值或現金流量變動。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Effective interest method

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

Interest expense is recognised on an effective interest basis.

Financial liabilities

Financial liabilities including trade and other payables, amounts due to fellow subsidiaries, amount due to immediate holding company, amounts due to non-controlling interests, bank borrowings and senior notes are subsequently measured at amortised cost, using the effective interest method.

Derivative financial instruments and hedging

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

Hedge accounting

The Group uses derivative financial instruments (primarily interest rate swap contracts) as hedges of the floating-rate bank borrowings.

At the inception of the hedging relationship the entity documents the relationship between the hedging instrument and hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument that is used in a hedging relationship is highly effective in offsetting changes in fair values or cash flows of the hedged item.

綜合財務報表附註

Notes to the Consolidated Financial Statements



4. 主要會計政策 (續)

金融工具 (續)

對沖會計處理 (續)

現金流對沖

指定為並合資格成為現金流對沖的衍生工具的公平值變動有效部分均在其他全面收入並於對沖儲備累計確認。無效部分的盈虧即時在損益確認。

過往在其他全面收入確認及在股本累計的金額 (對沖儲備) 於確認對沖項目期間重新分類至損益，與綜合全面收入表內確認為對沖項目者一致。

如本集團終止對沖關係、對沖工具期滿或出售、終止或已行使，或不再符合對沖會計處理的條件，則停止對沖會計處理。當時於其他全面收入確認並於股本累計之任收益或虧損保留為股本，並在預計交易最終在損益確認時確認。倘預計交易預期不再實行，則於股本內累計的盈虧即時於損益確認。

財務擔保合約

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

終止確認

僅於資產現金流量之合約權利屆滿時，或將金融資產及該資產所有權之絕大部分風險及回報轉讓予另一實體時，本集團方會取消確認金融資產。

於全數終止確認金融資產時，該項資產之賬面值與已收及應收代價加上於其他全面收入確認並於股本累計之累計盈虧總和之差額會於損益中確認。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Hedge accounting (continued)

Cash flow hedges

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

Amounts previously recognised in other comprehensive income and accumulated in hedging reserve are reclassified to profit or loss in the periods when the hedged item is recognised in profit or loss, in the same line of the consolidated statement of comprehensive income as the recognised hedged item.

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

Financial guarantee contracts

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

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

綜合財務報表附註

Notes to the Consolidated Financial Statements

4. 主要會計政策 (續)

金融工具 (續)

終止確認 (續)

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

股份付款交易

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

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

於報告期末，本集團會修訂預期最終歸屬之估計購股權及獎勵股份數目。於歸屬期修訂原先估計之影響(如有)於損益確認，以令累計支出反映經修訂之估計，而僱員股份酬金儲備會作相應調整。

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

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

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

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

退休福利供款

定額供款退休福利計劃之付款於僱員提供服務以至有權取得供款時計入開支。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Derecognition (continued)

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

Share-based payment transactions

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

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

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

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

When awarded shares are vested, the amount previously recognised in shares held for Strategic Incentive Award Scheme reserve and the amount recognised in employee share-based compensation reserve will be transferred to retained profits.

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

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

Retirement benefit contributions

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

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5. 不確定估計之主要來源

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

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

估計呆賬撥備

本集團根據應收賬款及其他應收賬項可收回程度之評估就呆賬作出撥備，有關評估乃經考量估計未來現金流量後作出。有關撥備按該資產之賬面值與以有關金融資產之原實際利率（即於最初確認時計算之實際利率）折現估計未來現金流量之現值之差額計量。若有事件或環境變化顯示，應收賬款及其他應收賬項之餘額可能無法收回，則會對其作出撥備。識別呆賬時，需運用一定的判斷及作出估算。若預期應收賬款及其他應收賬項之收回金額與原先估計有別，該等差額將會影響更改估算年度之應收賬款及其他應收賬項之賬面值及呆賬撥備支出。於二零一一年十二月三十一日，應收賬款之賬面值為港幣1,536,841,000元（已扣除呆賬撥備港幣161,136,000元）（二零一零年：港幣909,556,000元（已扣除呆賬撥備港幣359,236,000元）），而其他應收賬項之賬面值為港幣1,153,968,000元（已扣除呆賬撥備港幣346,309,000元）（二零一零年：港幣703,891,000元（已扣除呆賬撥備港幣375,182,000元））。

投資物業之公平值

投資物業（包括已落成投資物業及興建中的投資物業）乃於二零一一年十二月三十一日在綜合財務狀況表中按彼等之公平值列賬（詳見附註18）。投資物業之公平值乃參考獨立物業估值公司以物業估值技術對該等物業所進行之估值釐定。物業估值技術涉及若干對當前市況的假設。該等假設之有利或不利變動或會引致本集團計入綜合財務狀況表之投資物業公平值產生變動，並因而導致須對綜合全面收益表呈報之公平值變動作出相應調整。

5. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

Estimated allowance for doubtful debts

The Group makes allowance for doubtful debts based on an assessment of the recoverability of trade and other receivables taking into consideration the estimation of future cash flows. The allowance is measured as the difference between the carrying amount of the assets 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). Allowances are applied to trade and other receivables where events or changes in circumstances indicate that the balances may not be collectible. The identification of doubtful debts requires the use of judgement and estimates. Where the expectation on the recoverability of trade and other receivables is different from the original estimate, such difference will impact carrying value of trade and other receivables and doubtful debt expenses in the year in which such estimate has been changed. As at 31 December 2011, the carrying amount of trade receivables was HK\$1,536,841,000 (net of allowance for doubtful debts of HK\$161,136,000) (2010: HK\$909,556,000 (net of allowance for doubtful debts of HK\$359,236,000)) and the carrying amount of other receivables was HK\$1,153,968,000 (net of allowance for doubtful debts of HK\$346,309,000) (2010: HK\$703,891,000 (net of allowance for doubtful debts of HK\$375,182,000)).

Fair value of investment properties

Investment properties, including those completed investment properties and investment properties under construction, are carried in the consolidated statement of financial position at 31 December 2011 at their fair value, details of which are disclosed in Note 18. The fair value of the investment properties was determined by reference to valuations conducted on these properties by independent firms of property valuers using property valuation techniques which involve certain assumptions of prevailing market conditions. Favourable or unfavourable changes to these assumptions may result in changes in the fair value of the Group's investment properties included in the consolidated statement of financial position and corresponding adjustments to the changes in fair value reported in the consolidated statement of comprehensive income.

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5. 不確定估計之主要來源 (續)

衍生金融工具之公平值

董事為並無活躍市場報價之金融工具揀選合適估值技術時，須運用判斷。所採用之估值技術乃市場從業員常用之估值技術。就衍生金融工具而言，假設乃根據工具變數之市場報價作出。於二零一一年十二月三十一日，衍生金融工具之公平值估計為負債港幣96,660,000元(二零一零年：港幣152,499,000元)。

物業存貨及其他存貨撇減撥備

於二零一一年十二月三十一日，計入綜合財務狀況表之物業存貨為港幣98,100,675,000元(二零一零年：港幣63,141,100,000元)及其他存貨港幣165,188,000元(二零一零年：港幣66,712,000元)，其按成本或可變現淨值列賬(以較低者為準)。管理層參考估計售價淨額及本集團物業所在市場之其他經濟情況評估存貨之可變現淨值。倘物業存貨的實際售價因市況逆轉或其他因素而大幅低於預期，則可能出現物業存貨減值虧損。年內作出之物業存貨及其他存貨撇減撥備為港幣82,205,000元(二零一零年：港幣零元)及港幣1,127,000元(二零一零年：港幣零元)。

物業、廠房及設備之可使用年期

於採用有關物業、廠房及設備折舊之會計政策時，管理層乃根據物業、廠房及設備用途之行業經驗，並參考有關行業規範來估計各種物業、廠房及設備之可使用年期。倘物業、廠房及設備之實際可使用年期由於商業及技術環境改變以致少於原本估計之可使用年期，有關差額將影響於餘下可使用年期之折舊開支。於二零一一年十二月三十一日，物業、廠房及設備之賬面值為港幣4,070,444,000元(二零一零年：港幣3,304,156,000元)。

5. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Fair value of derivative financial instruments

The directors use their judgement in selecting an appropriate valuation technique for financial instrument not quoted in an active market. Valuation techniques commonly used by market practitioners are applied. For derivative financial instrument, assumptions are made based on quoted market rates of the variables of the instruments. The fair value of the derivative financial instruments as at 31 December 2011 were estimated at a liability of HK\$96,660,000 (2010: HK\$152,499,000).

Allowance for write-down of inventory of properties and other inventories

Included in the consolidated statement of financial position at 31 December 2011 are inventory of properties of HK\$98,100,675,000 (2010: HK\$63,141,100,000) and other inventories of HK\$165,188,000 (2010: HK\$66,712,000) which are carried at the lower of cost and net realisable value. Management conducts assessments on the net realisable value of inventories by reference to their estimated net selling price and other economic conditions of the markets in which the Group's properties are situated. If the actual selling prices of inventory of properties are substantially less than expected due to an adverse market condition or other factors, impairment loss on inventory of properties may result. An allowance for write-down of inventory of properties and other inventories of HK\$82,205,000 (2010: Nil) and HK\$1,127,000 (2010: Nil) was made during the year.

Useful lives of property, plant and equipment

In applying the accounting policy on property, plant and equipment with respect to depreciation, management estimates the useful lives of various categories of property, plant and equipment according to the industrial experiences over the usage of property, plant and equipment and also by reference to the relevant industrial norm. If the actual useful lives of property, plant and equipment is less than the original estimated useful lives due to changes in commercial and technological environment, such difference will impact the depreciation charge for the remaining useful life. As at 31 December 2011, the carrying amount of property, plant and equipment was HK\$4,070,444,000 (2010: HK\$3,304,156,000).

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5. 不確定估計之主要來源 (續)

遞延稅項資產

於二零一一年十二月三十一日，本集團於綜合財務狀況表就呆賬撥備、物業存貨撇減、可供出售投資減值虧損、土地增值稅撥備及若干稅務虧損金額確認遞延稅項資產港幣711,117,000元(二零一零年：港幣490,749,000元)。由於難以預計日後的溢利金額，故並無就稅務虧損港幣438,700,000元(二零一零年：港幣584,571,000元)確認遞延稅項資產。遞延稅項資產之可變現程度主要取決於日後有否足夠未來溢利或應課稅暫時差額可供使用。倘所產生實際未來溢利較預期為多或少，則或需分別大幅確認或撥回遞延稅項資產，並須於變動出現期間在損益確認。

6. 收益

收益指年內銷售已發展物業、租金收入、提供物業管理與相關服務、酒店經營以及提供建築及裝修服務所得收入，本集團於本年度之收益分析如下：

5. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Deferred taxation assets

As at 31 December 2011, a deferred taxation asset of HK\$711,117,000 (2010: HK\$490,749,000) in relation to allowance for doubtful debts, write-down of inventory of properties, impairment loss of available-for-sale investments, the provision for land appreciation tax and certain amount of tax losses has been recognised in the Group's consolidated statement of financial position. No deferred taxation asset has been recognised on the tax losses of HK\$438,700,000 (2010: HK\$584,571,000) due to the unpredictability of future profit streams. The realisability of the deferred taxation asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are more or less than expected, a material recognition or reversal of deferred taxation assets may arise, respectively which would be recognised in profit or loss for the period in which such changes take place.

6. REVENUE

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

	2011	2010
	港幣千元 HK\$'000	港幣千元 HK\$'000
銷售已發展物業	31,300,719	22,586,519
租金收入	1,824,006	1,211,318
物業管理與相關服務	800,644	500,344
酒店經營	597,587	352,149
建築、裝修服務及其他		
建築合約	165,156	329,613
裝修服務	676,829	382,529
傢俬製造及銷售	377,531	326,327
其他	52,329	40,359
	35,794,801	25,729,158

7. 分類資料

向主要營運決策者，即本公司董事會，呈報的資料集中於銷售已發展物業、物業投資及管理、酒店經營、建築、裝修服務及其他等分類，作資源分配及表現評估用途。此等分類為本集團根據香港財務報告準則第8號「經營分類」報告分類資料之基準。

7. SEGMENT INFORMATION

Information reported to the Board of Directors of the Company, being the chief operating decision maker, for the purpose of resource allocation and assessment of performance focused on the segment of sale of developed properties, property investments and management, hotel operations, construction, decoration services and others. These divisions are the basis on which the Group reports its segment information under HKFRS 8 *Operating Segments*.

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7. 分類資料 (續)

(a) 分類收益及業績

本集團按可呈報及經營分類劃分之收益及業績分析如下：

截至二零一一年十二月三十一日止年度

7. SEGMENT INFORMATION (continued)

(a) Segment revenues and results

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

Year ended 31 December 2011

		銷售 已發展物業 Sale of developed properties	物業投資 及管理 Property investments and management	酒店經營 Hotel operations	建築、裝修 服務及其他 Construction, decoration services and others	總計 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
收益	Revenue					
外銷	External sales	31,300,719	2,624,650	597,587	1,271,845	35,794,801
業績	Result					
分類業績	Segment result	10,305,498	1,099,789	(9,616)	(14,300)	11,381,371
未分配其他收入	Unallocated other income					1,208,120
投資物業之公平值變動收益	Gain on changes in fair value of investment properties					3,240,092
未分配支出	Unallocated expenses					(803,105)
應佔聯營公司業績	Share of results of associates					49,444
應佔一間共同控制合資 實體業績	Share of result of a jointly controlled entity					(4,112)
財務費用	Finance costs					(698,748)
除稅前溢利	Profit before taxation					14,373,062

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7. 分類資料 (續)

(a) 分類收益及業績 (續)

截至二零一零年十二月三十一日止年度

7. SEGMENT INFORMATION (continued)

(a) Segment revenues and results (continued)

Year ended 31 December 2010

		物業投資 銷售 及 管理 Property investments and management	酒店經營 Hotel operations	建築、裝修 服務及其他 Construction, decoration services and others	總計 Total
		港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000 (重列) (Restated)
收益	Revenue				
外銷	External sales	22,586,519	1,711,662	352,149	1,078,828
業績	Result				
分類業績	Segment result	7,954,581	783,961	(119,332)	30,415
未分配其他收入	Unallocated other income				531,607
投資物業之公平值變動收益	Gain on changes in fair value of investment properties				2,947,302
未分配支出	Unallocated expenses				(285,313)
應佔聯營公司業績	Share of results of associates				48,053
財務費用	Finance costs				(304,445)
除稅前溢利	Profit before taxation				11,586,829

除投資物業根據成本審閱外，經營分類之會計政策與本集團於附註4所描述之會計政策相同。分類業績指各分類所賺取之溢利或產生之虧損，其並無分配屬非經常性質且與本集團之經營表現無關之收入或開支、投資物業公平值變動、總部行政成本、董事薪金、應佔聯營公司業績、應佔一間共同控制合資實體業績及財務費用。此為就資源分配及表現評估而向主要營運決策者匯報的方式。

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

綜合財務報表附註

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7. 分類資料 (續)

(b) 分類資產及負債

分類資產

以下為本集團按可呈報及經營分類劃分之資產分析：

		2011	2010	1.1.2010
		港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000 (重列) (Restated)
分類資產	Segment assets			
銷售已發展物業	Sale of developed properties	125,829,960	88,027,658	59,132,796
物業投資及管理	Property investments and management	21,598,605	15,777,546	13,706,488
酒店經營	Hotel operations	2,088,432	2,706,153	2,676,710
建築、裝修服務及其他	Construction, decoration services and others	2,586,418	2,608,723	904,926
分類資產總值	Total segment assets	152,103,415	109,120,080	76,420,920
投資物業公平值變動	Changes in fair value of investment properties	10,297,126	7,057,034	4,109,732
未分配	Unallocated	18,185,188	15,537,719	22,599,876
綜合資產	Consolidated assets	180,585,729	131,714,833	103,130,528

為監察分類表現及分配分類間資源：

- 所有資產獲分配至可呈報及經營分類，惟應收一間聯營公司款項、於聯營公司之權益、於一間共同控制合資實體之權益、遞延稅項資產、可供出售投資、應收同系附屬公司及直接控股公司款項、預付稅項、現金及銀行結存及其他企業資產除外。分類資產包括之投資物業於交由主要營運決策者評估時以成本計值。

分類負債

主要營運決策者主要為了資源分配及表現評估而檢討分類資產。由於主要營運決策者並無定期審閱本集團之負債分析，故此並無呈列相關資料。

7. SEGMENT INFORMATION (continued)

(b) Segment assets and liabilities

Segment assets

The following is an analysis of the Group's assets by reportable and operating segments:

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

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

Segment liabilities

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

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7. 分類資料 (續) (c) 其他分類資料 二零一一年

7. SEGMENT INFORMATION (continued) (c) Other segment information 2011

		銷售 已發展物業 Sale of developed properties	物業投資 及管理 Property investments and management	酒店經營 Hotel operations	建築、裝修 服務及其他 Construction, decoration services and others	總計 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
包括在分類溢利或分類 資產計量之金額：	Amount included in the measure of segment profit or segment assets:					
增資*	Capital additions*	235,345	2,284,195	568,011	108,376	3,195,927
折舊	Depreciation	87,123	77,429	135,454	18,051	318,057
下列各項的撇減撥備	Allowance for write-down of					
— 物業存貨	— inventory of properties	82,205	—	—	—	82,205
— 其他存貨	— other inventories	—	—	—	1,127	1,127
就應收賬款及其他應收賬項 確認之減值虧損	Impairment losses recognised on trade and other receivables	128,808	—	—	—	128,808

二零一零年

2010

		銷售 已發展物業 Sale of developed properties	物業投資 及管理 Property investments and management	酒店經營 Hotel operations	建築、裝修 服務及其他 Construction, decoration services and others	總計 Total
		港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)
包括在分類溢利或分類 資產計量之金額：	Amount included in the measure of segment profit or segment assets:					
增資*	Capital additions*	498,209	1,039,539	115,440	52,129	1,705,317
折舊	Depreciation	38,659	61,184	136,116	7,518	243,477
就應收賬款及其他應收賬項 確認之減值虧損	Impairment losses recognised on trade and other receivable	620	—	—	—	620

* 增資包括兩個年度增加的物業、廠房及設備、投資物業以及預付租賃款項。

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

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7. 分類資料 (續)

(d) 主要產品及服務之收益

本集團來自其主要產品及服務之收益分析載於附註6。

(e) 由於本集團超過90%的收益乃來自中國內地經營之業務及當地客戶，另外，本集團超過90%的非流動資產(除了金融工具及遞延稅項資產)達港幣42,936,338,000元(二零一零年：港幣29,286,692,000元)亦位於中國內地，故此並無呈列按地域劃分之分類資料。

(f) 由於並無單一客戶佔本集團於有關年度營業額10%以上，故本集團並無主要客戶。

7. SEGMENT INFORMATION (continued)

(d) Revenue from major products and services

The analysis of the Group's revenue from its major products and services is set out in Note 6.

(e) No geographical segment analysis is shown as more than 90% of the Group's revenue are derived from activities in, and from customers located in the Chinese Mainland and more than 90% of the carrying values of the Group's non-current assets excluding financial instruments and deferred taxation assets amounting to HK\$42,936,338,000 (2010: HK\$29,286,692,000) are situated in the Chinese Mainland.

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

8. 其他收入

8. OTHER INCOME

	2011	2010
	港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)
匯兌收益淨額	Exchange gain, net	192,319
銀行利息收入	Bank interest income	176,785
應收一間聯營公司款項之估算 利息收入	Imputed interest income in respect of amount due from an associate	12,913
政府補貼(附註)	Government grants (Note)	645,150
收購一間附屬公司產生之議價 購買收益(詳情請參閱41(ii))	Bargain purchase gain arising on acquisition of a subsidiary (see details in Note 41(ii))	60,378
其他	Others	120,575
	1,208,120	531,607

附註：該金額主要是中國內地各地市政府部門提供之補償、津貼及激勵措施的稅務退款。

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

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9. 董事酬金

已付或應付予13名(二零一零年: 15名)董事之酬金如下:

9. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to each of the 13 (2010: 15) directors were as follows:

		尹錦滔													總計		
		王印	蕭偉	賈馳	丁潔民	杜文民	李福祚	王石	賈森	何顯毅	吳向東	Wan	石浩博	魏斌	張海鵬	馬時亨	二零一零年
		Wang Yin	Jiang Wei	Yan Biao	Jie Min	Wen Min	Fu Zuo	Wang Shi	Y. Yan	Hin Ngai	Xiang Dong	Peter	Shan Bo	Wei Bin	Hai Peng	Ma Si Hang	2011
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
袍金	Fees																
執行董事	Executive directors	80	—	—	—	—	—	—	—	—	80	—	—	—	—	—	160
非執行董事	Non-executive directors	—	—	80	80	80	—	—	—	—	—	80	80	80	—	—	480
獨立非執行董事	Independent non-executive directors	—	—	—	—	—	—	160	160	160	—	160	—	—	160	—	800
		80	—	80	80	80	—	160	160	160	80	160	80	80	80	160	1,440
其他酬金	Other emoluments																
薪金及其他福利	Salaries and other benefits	2,749	—	—	—	—	—	—	—	—	2,497	—	—	—	—	—	5,246
退休福利計劃供款	Contribution to retirement benefit schemes	130	—	—	—	—	—	—	—	—	130	—	—	—	—	—	260
以股份付款	Share-based payments	5,565	—	—	—	—	—	—	—	—	3,787	—	—	—	—	—	9,352
酬金總額	Total emoluments	8,524	—	80	80	80	—	160	160	160	6,494	160	80	80	80	160	16,288

		尹錦滔													總計		
		王印	蕭偉	賈馳	丁潔民	杜文民	李福祚	王石	賈森	何顯毅	吳向東	Wan	石浩博	魏斌	張海鵬	馬時亨	二零一零年
		Wang Yin	Jiang Wei	Yan Biao	Jie Min	Wen Min	Fu Zuo	Wang Shi	Y. Yan	Hin Ngai	Xiang Dong	Peter	Shan Bo	Wei Bin	Hai Peng	Ma Si Hang	2010
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
袍金	Fees																
執行董事	Executive directors	80	—	—	—	—	—	—	—	—	80	—	—	—	—	—	160
非執行董事	Non-executive directors	—	80	80	80	80	80	—	—	—	—	—	40	40	40	—	520
獨立非執行董事	Independent non-executive directors	—	—	—	—	—	—	160	160	160	—	160	—	—	—	160	800
		80	80	80	80	80	80	160	160	160	80	160	40	40	40	160	1,480
其他酬金	Other emoluments																
薪金及其他福利	Salaries and other benefits	2,469	—	—	—	—	—	—	—	—	2,158	—	—	—	—	—	4,627
退休福利計劃供款	Contribution to retirement benefit schemes	122	—	—	—	—	—	—	—	—	122	—	—	—	—	—	244
以股份付款	Share-based payments	7,764	—	—	—	—	—	—	—	—	5,445	—	—	—	—	—	13,207
酬金總額	Total emoluments	10,435	80	80	80	80	80	160	160	160	7,803	160	40	40	40	160	19,558

附註: 截至二零一一年十二月三十一日止年度內, 概無董事放棄董事酬金(二零一零年: 無), 亦無董事因加入或應邀加入本公司而收取任何獎金。

Note: During the year ended 31 December 2011, none (2010: None) of the directors have waived the directors' emoluments. None of the directors have received any inducement pay for joining or upon joining the Company.

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10. 僱員酬金

本集團五名最高薪酬人士包括兩名(二零一零年：兩名)本公司董事，其酬金載於上文附註9。其餘三名(二零一零年：三名)人士之酬金如下：

10. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, two (2010: two) were directors of the Company whose emoluments are included in the disclosures in Note 9 above. The emoluments of the remaining three (2010: three) individuals were as follows:

		2011	2010
		港幣千元 HK\$'000	港幣千元 HK\$'000
薪金及其他福利	Salaries and other benefits	6,694	5,952
退休福利計劃供款	Contributions to retirement benefit schemes	332	316
以股份付款	Share-based payments	9,669	13,212
		16,695	19,480

三名人士之酬金介乎下列範圍：

The emoluments of these three individuals were within the following bands:

		2011	2010
港幣 4,500,001 元至港幣 5,000,000 元	HK\$4,500,001 to HK\$5,000,000	1	—
港幣 5,000,001 元至港幣 5,500,000 元	HK\$5,000,001 to HK\$5,500,000	—	1
港幣 5,500,001 元至港幣 6,000,000 元	HK\$5,500,001 to HK\$6,000,000	1	—
港幣 6,000,001 元至港幣 6,500,000 元	HK\$6,000,001 to HK\$6,500,000	1	—
港幣 6,500,001 元以上	Over HK\$6,500,001	—	2
		3	3

11. 財務費用

11. FINANCE COSTS

		2011	2010
		港幣千元 HK\$'000	港幣千元 HK\$'000
須於下列期間悉數償還之銀行 貸款及優先票據之利息：	Interest on bank loans and senior notes wholly repayable:		
五年內	Within five years	(1,548,952)	(736,645)
五年後	Over five years	(95,572)	(272,141)
減：在發展中物業、持作投資在 建物業及在建工程撥充 資本之金額	Less: Amount capitalised in properties under development, properties under construction held for investment and construction in progress	1,052,080	801,588
其他銀行費用	Other bank charges	(592,444) (106,304)	(207,198) (97,247)
		(698,748)	(304,445)

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12. 所得稅開支

12. INCOME TAX EXPENSE

	2011	2010
	港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)
本年度稅項：		
香港利得稅		
中國企業所得稅		
Current tax:		
Hong Kong Profits Tax	(773)	(534)
PRC Enterprise Income Tax	(2,307,546)	(1,752,440)
	(2,308,319)	(1,752,974)
中國土地增值稅(「土地增值稅」)		
Land appreciation tax ("LAT") in the PRC	(3,095,943)	(1,711,422)
遞延稅項：		
本年度(附註24)		
Current year (Note 24)	(726,770)	(805,719)
	(6,131,032)	(4,270,115)

兩個年度的香港利得稅均按估計應課稅溢利的16.5%計算。

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

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

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

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12. 所得稅開支 (續)

年內所得稅開支與綜合全面收益表所載除稅前溢利之對賬如下：

12. INCOME TAX EXPENSE (continued)

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

		2011	2010
		港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)
除稅前溢利	Profit before taxation	14,373,062	11,586,829
按本地稅率25% (二零一零年： 25%) 計算之稅項開支	Tax charge at domestic tax rate of 25% (2010: 25%)	(3,593,266)	(2,896,707)
應佔聯營公司業績之稅務影響	Tax effect of share of results of associates	12,361	12,013
應佔一間共同控制合資實體 業績之稅務影響	Tax effect of share of result of a jointly controlled entity	(1,028)	—
不得扣稅開支之稅務影響	Tax effect of expenses not deductible for tax purpose	(270,739)	(165,210)
毋須課稅收入之稅務影響	Tax effect of income not taxable for tax purpose	77,292	55,936
未確認稅項虧損之稅務影響	Tax effect of tax losses not recognised	(36,015)	(41,638)
動用過往並未確認稅項虧損	Utilisation of tax losses previously not recognised	74,368	11,887
按優惠稅率計算之所得稅	Income taxed at concessionary rate	15,662	24,280
附屬公司不同稅率之影響	Effect of different tax rates of subsidiaries	(88,783)	233
確認過往未確認稅項虧損 之遞延稅項資產	Recognition of deferred taxation asset on tax losses previously not recognised	2,588	12,657
土地增值稅	Land appreciation tax	(3,095,943)	(1,711,422)
土地增值稅之稅務影響	Tax effect of land appreciation tax	773,986	427,856
其他	Others	(1,515)	—
本年度所得稅開支	Income tax expense for the year	(6,131,032)	(4,270,115)

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13. 年內溢利

13. PROFIT FOR THE YEAR

		2011	2010
		港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)
年內溢利已扣除：	Profit for the year has been arrived at after charging:		
董事酬金	Directors' emoluments		
袍金	Fees	1,440	1,480
薪金、其他酬金及退休福利成本	Salaries, other emoluments and retirement benefit cost	5,506	4,871
以股份付款	Share-based payments	9,352	13,207
其他員工成本	Other staff costs		
薪金及其他福利	Salaries and other benefits	1,378,755	795,370
退休福利成本(不包括列為董事酬金之款項)	Retirement benefit cost (excluding amount included in directors' emoluments)	116,697	68,692
以股份付款(不包括列為董事酬金之款項)	Share-based payments (excluding amount included in directors' emoluments)	147,224	181,186
員工成本總額	Total staff costs	1,658,974	1,064,806
減：在發展中物業、持作投資 在建物業及在建工程撥充 資本之金額	Less: Amount capitalised in the properties under development, properties under construction held for investment and construction in progress	(455,291)	(308,101)
		1,203,683	756,705
確認為開支之存貨成本	Cost of inventories recognised as expense	17,261,290	12,523,935
核數師酬金	Auditor's remuneration	1,680	1,600
解除預付租賃款項	Release of prepaid lease payments	7,662	8,249
就應收賬款及其他應收賬項已 確認之減值虧損	Impairment losses recognised on trade and other receivables	128,808	620
就應收一間聯營公司款項已確認 之減值虧損	Impairment loss recognised on amount due from an associate	289,399	—
就在一間聯營公司因為股本出資 確認之減值虧損	Impairment loss recognised on deemed capital contribution in an associate	295	172
物業存貨的撇減撥備 (計入銷售成本)	Allowance for write-down of inventory of properties (included in cost of sales)	82,205	—
其他存貨的撇減撥備 (計入銷售成本)	Allowance for write-down of other inventories (included in cost of sales)	1,127	—
物業、廠房及設備折舊	Depreciation of property, plant and equipment	318,057	243,477
出售物業、廠房及設備之虧損	Loss on disposal of property, plant and equipment	7,279	1,350
分佔聯營公司稅項(已計入應佔 聯營公司業績)	Share of tax of associates (included in share of results of associates)	(16,896)	(15,968)
並經計入以下各項：	and after crediting:		
投資物業租金收入總額	Gross rental income from investment properties	1,824,006	1,211,318
減：年內產生租金收入之投資 物業之直接經營開支	Less: Direct operating expenses from investment properties that generated rental income during the year	(323,268)	(142,904)
		1,500,738	1,068,414

附註：於二零一一年本公司虧損約港幣496,442,000元(二零一零年：本年溢利約港幣1,592,449,000元)。

Note: Loss of the Company for 2011 amounted to approximately HK\$496,442,000 (2010: profit for the year amounted to approximately HK\$1,592,449,000).

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14. 股息

14. DIVIDENDS

	2011	2010	
	港幣千元 HK\$'000	港幣千元 HK\$'000	
年內確認為分派之股息：			
二零一一年中期 — 每股港幣 9.5仙(二零一零年： 二零一零年中期港幣9.5仙)	Dividends recognised as distribution during the year: 2011 Interim — HK9.5 cents (2010: 2010 Interim HK9.5 cents) per share	551,696	470,595
二零一零年末期 — 每股港幣 21.5仙(二零一零年： 二零零九年末期港幣18.3仙)	2010 Final — HK21.5 cents (2010: 2009 Final HK18.3 cents) per share	1,158,257	920,492
因行使購股權及配售新股而額外 派發之去年末期股息	Additional final dividend for prior year due to exercise of share options and placement of new shares	149	1,175
		1,710,102	1,392,262
擬派股息：	Dividend proposed:		
年內擬派末期股息	Final dividend proposed for the year		
二零一一年末期 — 每股港幣 16.6仙(二零一零年： 二零一零年末期港幣21.5仙)	2011 Final — HK16.6 cents (2010: 2010 Final HK21.5 cents) per share	967,194	1,158,257

董事建議派付截至二零一一年十二月三十一日止年度的末期股息每股普通股港幣16.6仙(二零一零年：截至二零一零年十二月三十一日止年度的末期股息每股普通股港幣21.5仙)，惟須獲股東於應屆年度股東大會批准，方可作實。

The final dividend of HK16.6 cents per ordinary share in respect of the year ended 31 December 2011 (2010: final dividend of HK21.5 cents per ordinary share in respect of the year ended 31 December 2010) has been proposed by the directors and is subject to approval by the shareholders in the forthcoming annual general meeting.

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15. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利按以下數據計算：

15. EARNINGS PER SHARE

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

		2011	2010
		港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)
<u>盈利</u>	<u>Earnings</u>		
用作計算每股基本及攤薄盈利之盈利(本公司擁有人應佔年內溢利)	Earnings for the purposes of basic and diluted earnings per share (profit for the year attributable to owners of the Company)	8,069,984	6,004,618

		2011	2010
<u>股份數目</u>	<u>Number of shares</u>		
用作計算每股基本盈利之加權平均普通股數目	Weighted average number of ordinary shares for the purpose of basic earnings per share	5,464,557,214	5,030,169,590
以下具潛在攤薄普通股之影響	Effect of dilutive potential ordinary shares on		
— 購股權	— Share options	9,582,539	12,945,886
— 戰略激勵計劃所持股份	— Shares held under Strategic Incentive Award Scheme		
— 未授予	— Unvested	7,543,755	12,027,047
用作計算每股攤薄盈利之加權平均普通股數目	Weighted average number of ordinary shares for the purpose of diluted earnings per share	5,481,683,508	5,055,142,523

上述加權平均普通股數目乃經扣減本公司戰略激勵計劃之信託公司中銀國際英國保誠信託有限公司持有之18,172,000股股份(二零一零年21,681,000股股份)之影響後計算得出。

The weighted average number of ordinary shares shown above has been arrived at after deducting the effect on 18,172,000 shares (2010: 21,681,000 shares) held by BOCI — Prudential Trustee Limited, a trustee company for the Company's Strategic Incentive Award Scheme.

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16. 物業、廠房及設備

16. PROPERTY, PLANT AND EQUIPMENT

		酒店物業 Hotel properties	樓宇 Buildings	租賃物業 裝修、傢俬 及設備 Leasehold improvements, furniture and equipment	汽車 Motor vehicles	在建工程 Construction in progress	總計 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000 (附註a) (Note a)	港幣千元 HK\$'000 (重列) (Restated)
成本	COST						
於二零一零年一月一日 (原列)	At 1 January 2010 (originally stated)	1,472,028	980,723	1,005,919	74,238	279,055	3,811,963
合併會計法重列	Merger accounting restatement	—	—	543	522	—	1,065
於二零一零年一月一日 (重列)	At 1 January 2010 (Restated)	1,472,028	980,723	1,006,462	74,760	279,055	3,813,028
幣值調整	Currency realignment	51,118	34,058	34,977	2,593	17,027	139,773
添置	Additions	—	79,289	51,863	28,745	227,041	386,938
轉撥	Transfer	—	63,151	—	—	(63,151)	—
出售	Disposal	—	—	(13,877)	(8,291)	—	(22,168)
於二零一零年十二月三十一日 (重列)	At 31 December 2010 (Restated)	1,523,146	1,157,221	1,079,425	97,807	459,972	4,317,571
幣值調整	Currency realignment	65,092	55,959	58,643	5,770	17,915	203,379
收購附屬公司所得	Acquired on acquisition of subsidiaries	—	—	2,736	407	35,848	38,991
添置	Additions	—	22,707	138,279	43,149	734,520	938,655
成本調整 (附註b)	Cost adjustment (Note b)	(50,471)	—	—	—	—	(50,471)
轉撥	Transfer	—	77,258	93,605	—	(170,863)	—
出售	Disposal	—	(222,349)	(228,774)	(5,590)	—	(456,713)
於二零一一年十二月三十一日	At 31 December 2011	1,537,767	1,090,796	1,143,914	141,543	1,077,392	4,991,412
累計折舊	ACCUMULATED DEPRECIATION						
於二零一零年一月一日 (原列)	At 1 January 2010 (originally stated)	—	426,799	298,481	35,750	—	761,030
合併會計法重列	Merger accounting restatement	—	—	53	20	—	73
於二零一零年一月一日 (重列)	At 1 January 2010 (Restated)	—	426,799	298,534	35,770	—	761,103
幣值調整	Currency realignment	404	14,417	10,409	950	—	26,180
本年度撥備	Provided for the year	71,637	32,891	124,992	13,957	—	243,477
出售時對銷	Eliminated on disposal	—	—	(11,586)	(5,759)	—	(17,345)
於二零一零年十二月三十一日 (重列)	At 31 December 2010 (Restated)	72,041	474,107	422,349	44,918	—	1,013,415
幣值調整	Currency realignment	4,981	12,713	7,965	2,821	—	28,480
本年度撥備	Provided for the year	60,755	60,071	173,989	23,242	—	318,057
出售時對銷	Eliminated on disposal	—	(219,729)	(214,379)	(4,876)	—	(438,984)
於二零一一年十二月三十一日	At 31 December 2011	137,777	327,162	389,924	66,105	—	920,968
賬面值	CARRYING VALUES						
於二零一一年十二月三十一日	At 31 December 2011	1,399,990	763,634	753,990	75,438	1,077,392	4,070,444
於二零一零年十二月三十一日 (重列)	At 31 December 2010 (Restated)	1,451,105	683,114	657,076	52,889	459,972	3,304,156
於二零一零年一月一日 (重列)	At 1 January 2010 (Restated)	1,472,028	553,924	707,928	38,990	279,055	3,051,925

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16. 物業、廠房及設備 (續)

附註：

- (a) 二零一零年及二零一一年金額主要指位於中國內地之在建酒店物業。
- (b) 截至二零一一年十二月三十一日止年度，董事根據最近期獲悉之可靠資料，修訂涉及酒店物業落成估計成本的估計，而有關估計乃於上年度酒店物業大致落成並將投入擬定用途時作出。因此，酒店物業之賬面值及應計費用減少港幣50,471,000元。

酒店物業位於中國內地，並位於以中期租約持有之土地。就本集團持有之該等樓宇而言，有關租賃年限載列如下：

16. PROPERTY, PLANT AND EQUIPMENT (continued)

Notes:

- (a) The amounts for the year ended 2010 and 2011 mainly represented the hotel properties which are under construction in the Chinese Mainland.
- (b) During the year ended 31 December 2011, the directors, based on the latest available and reliable information received, revised the estimate for the estimated cost of completion for the hotel properties, which was previously provided when the hotel properties were substantially completed and ready for their intended use in the prior year. The carrying amounts of the hotel properties and accrued charges were reduced by HK\$50,471,000 accordingly.

Hotel properties are located in the Chinese Mainland and are situated on land held under medium-term leases. For those buildings held by the Group, the terms of leases are set out as follow:

	31.12.2011	31.12.2010	1.1.2010
	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
位於中國內地及有關土地之樓宇的賬面值包括：	The carrying amounts of buildings are located in the Chinese Mainland and are situated on land comprise:		
長期租約	Long-term lease	58,711	—
中期租約	Medium-term lease	704,923	683,114
		763,634	683,114
			553,924

上述物業、廠房及設備項目(除在建工程外)按以下估計使用年期以直線法折舊：

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

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

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

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17. 預付租賃款項

預付租賃款項分39至70年租期按直線法解除。本年度解除額為港幣36,067,000元(二零一零年：港幣20,183,000元)，其中港幣28,405,000元(二零一零年：港幣11,934,000元)資本化為在建工程資本，計入物業、廠房及設備。租賃年限載列如下：

17. PREPAID LEASE PAYMENTS

The prepaid lease payments are released over their lease terms of 39 to 70 years on a straight-line basis. The release for the year is HK\$36,067,000 (2010: HK\$20,183,000), of which HK\$28,405,000 (2010: HK\$11,934,000) is capitalised in construction in progress included in property, plant and equipment. The terms of leases are set out as follow:

		31.12.2011	31.12.2010	1.1.2010
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
涉及中國內地之預付租賃款項 賬面值包括：	The carrying amounts of prepaid lease payments located in the Chinese Mainland comprise:			
長期租約	Long-term lease	131,514	—	—
中期租約	Medium-term lease	1,031,133	863,491	703,178
		1,162,647	863,491	703,178

18. 投資物業

18. INVESTMENT PROPERTIES

		在建投資物業		
		落成投資物業	Investment	
		Completed	properties	
		investment	under	總計
		properties	construction	Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
公平值	FAIR VALUE			
於二零一零年一月一日	At 1 January 2010	11,456,550	5,285,734	16,742,284
幣值調整	Currency realignment	521,157	181,005	702,162
添置	Additions	—	1,316,994	1,316,994
重新分類計入物業存貨之持作 出售物業(附註)	Reclassified from properties held for sale included in inventory of properties (Note)	341,446	—	341,446
於損益確認之公平值增加	Increase in fair value recognised in profit or loss	2,078,847	771,335	2,850,182
轉撥	Transfer	2,110,812	(2,110,812)	—
於二零一零年十二月三十一日	At 31 December 2010	16,508,812	5,444,256	21,953,068
幣值調整	Currency realignment	1,018,300	239,712	1,258,012
添置	Additions	122,248	2,082,552	2,204,800
收購一間附屬公司所得	Acquired on acquisition of a subsidiary	932,980	—	932,980
於損益確認之公平值增加(減少)	Increase (decrease) in fair value recognised in profit or loss	3,401,183	(161,091)	3,240,092
轉撥	Transfer	4,953,404	(4,953,404)	—
於二零一一年十二月三十一日	At 31 December 2011	26,936,927	2,652,025	29,588,952

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18. 投資物業 (續)

附註：截至二零一零年十二月三十一日止年度，本集團改變了若干物業之用途，開始與外界人士訂立經營租約，因而導致物業由物業存貨轉撥至投資物業。在重新分類當日，有關金額包括落成投資物業於轉撥後之公平值增加約港幣97,120,000元。

就本集團之投資物業而言，其於重新分類及收購一間附屬公司當日、於二零一零年及二零一一年十二月三十一日之公平值，乃按與本集團並無關連之獨立合資格專業估值師世邦魏理仕有限公司於該等日期進行之估值計算。該等估值師擁有合適資格，亦有近期評估相關地區類似物業之經驗。

投資物業之公平值乃由估值師按照以下基準釐定：

- | | | |
|-------|---|--|
| 空置物業 | — | 參考類似地區類似物業之交易價格市場證據 |
| 已佔用物業 | — | 參考現有租約的資本化收入及該等物業日後收入潛力，或(倘適用)參考類似地區類似狀況的類似物業之交易價格市場證據 |
| 在建物業 | — | 參考類似地區的類似物業之交易價格市場證據，減竣工估計成本及投資者回報 |

投資物業位於中國內地，並按中期租約持有。本集團根據經營租約持有用於賺取租金或作資本增值用途之全部土地租賃權益均分類為投資物業，並以公平值模式入賬。

18. INVESTMENT PROPERTIES (continued)

Note: During the year ended 31 December 2010, the Group had changed the use of certain properties, of which had commenced the operating lease to outsiders. Accordingly, it results in a transfer from inventories of property to investment properties. On the date of reclassification, the amount included an increase in fair value upon transfer to completed investment properties of approximately HK\$97,120,000.

The fair value of the Group's investment properties on the dates of reclassification and acquisition of a subsidiary, at 31 December 2010 and 2011 have been arrived at on the basis of a valuation carried out as of those dates by CB Richard Ellis Hong Kong Limited, independent qualified professional valuers, who are not connected with the Group. The valuers have appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations.

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

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

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

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Notes to the Consolidated Financial Statements

19. 於聯營公司之權益

19. INTERESTS IN ASSOCIATES

		31.12.2011	31.12.2010	1.1.2010
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
非上市聯營公司投資之成本	Cost of unlisted investments in associates	105,873	82,064	74,766
應佔收購後溢利，扣除 已收股息	Share of post-acquisition profits, net of dividend received	660,915	626,669	593,900
		766,788	708,733	668,666

於二零一一年四月二十七日，本集團出資人民幣20,000,000元（相當於港幣24,558,000元），與中國內地一名合營方成立股本合營企業，名為華潤置地（鹽城）有限公司（「華潤置地（鹽城）」）。華潤置地（鹽城）之主要業務為於江蘇從事物業發展。

華潤置地（鹽城）之註冊股本為人民幣200,000,000元，而本集團擁有華潤置地（鹽城）10%之股權。然而，由於本集團佔華潤置地（鹽城）的表決權比例達20%，因此本集團對該企業之股本投資以聯營公司方式入賬。

其後，本集團於二零一一年十月二十一日向該合營方額外收購42%的權益，令華潤置地（鹽城）成為本集團擁有52%權益之附屬公司。收購事項之詳情載於附註41(iii)。

On 27 April 2011, the Group contributed RMB20,000,000 (equivalent to HK\$24,558,000) and established an equity joint venture, namely China Resources Land (Yancheng) Company Limited ("CRL (Yancheng)"), with a joint venturer in the Chinese Mainland. The principal activity of CRL (Yancheng) is engaged in the property development in Jiangsu.

The registered share capital of CRL (Yancheng) is RMB200,000,000 and the Group's equity interest in CRL (Yancheng) is 10%. However, as the Group's proportion of voting power in CRL (Yancheng) is 20%, the Group's equity investment in which is accounted for as an associate accordingly.

Subsequently on 21 October 2011, the Group has acquired additionally 42% from the joint venturer which then become a 52% owned subsidiary of the Group. The details of the acquisition are set out in Note 41(iii).

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19. 於聯營公司之權益 (續)

本集團聯營公司之財務資料概要載列如下：

19. INTERESTS IN ASSOCIATES (continued)

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

		31.12.2011	31.12.2010	1.1.2010
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
資產總值	Total assets	2,525,703	2,249,030	2,172,758
負債總額	Total liabilities	(955,225)	(794,704)	(784,547)
資產淨值	Net assets	1,570,478	1,454,326	1,388,211
本集團應佔聯營公司資產淨值	Group's share of net assets of associates	766,788	708,733	668,666
收益	Revenue	212,758	191,791	167,166
年內溢利	Profit for the year	98,787	93,464	82,963
年內本集團應佔聯營公司之溢利	Group's share of profits of associates for the year	49,444	48,053	41,481

本集團聯營公司之詳情載於附註48(c)。

Particulars of the Group's associates are set out in Note 48(c).

20. 於一間共同控制合資實體之權益

20. INTEREST IN A JOINTLY CONTROLLED ENTITY

		31.12.2011	31.12.2010	1.1.2010
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於一間共同控制合資實體之非上市投資成本(附註)	Cost of unlisted investment in a jointly controlled entity (Note)	—	—	—
應佔收購後溢利，扣除已收股息	Share of post-acquisition profits net of dividend received	8,131	—	—
		8,131	—	—

附註：於一間共同控制合資實體的非上市投資成本為1美元。

Note: The cost of unlisted investment in a jointly controlled entity is US\$1.

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20. 於一間共同控制合資實體之權益 (續)

按權益法計算之本集團權益應佔本集團於一間共同控制合資實體之權益之財務資料概要載列如下：

20. INTEREST IN A JOINTLY CONTROLLED ENTITY (continued)

The summarised financial information in respect of the Group's interest in a jointly controlled entity attributable to the Group's interest which is accounted for using the equity method is set out below:

		31.12.2011	31.12.2010	1.1.2010
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
流動資產	Current assets	663,908	—	—
非流動資產	Non-current assets	148	—	—
流動負債	Current liabilities	(436,824)	—	—
非流動負債	Non-current liabilities	(219,101)	—	—
於損益確認之收益	Income recognised in profit or loss	1,399	—	—
於損益確認之開支	Expense recognised in profit or loss	(5,511)	—	—

於二零一一年十二月三十一日，本集團之共同控制合資實體詳情載列如下：

Particulars of the Group's jointly controlled entity as at 31 December 2011 are set out as follows:

名稱 Name	註冊成立地點 Place of incorporation	主要經營地點 Principal place of operation	本集團 股本權益 Group equity interest	主要業務 Principal activity
Rebound Capital Limited	英屬處女群島 BVI	中國 PRC	50%	於一項中國內地物業發展項目 投資控股 Investment holding in a property development project in the Chinese Mainland

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21. 應收一間聯營公司款項

21. AMOUNT DUE FROM AN ASSOCIATE

		31.12.2011	31.12.2010	1.1.2010
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
應收一間聯營公司款項	Amount due from an associate	485,488	445,563	418,197
減：呆壞賬撥備	Less: allowance for doubtful debts	(485,488)	(185,819)	(179,583)
		—	259,744	238,614

應收一間聯營公司款項之呆壞賬撥備變動

Movements in the allowance for doubtful debts for amount due from an associate

		31.12.2011	31.12.2010	1.1.2010
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
年初結餘	Balance at the beginning of the year	(185,819)	(179,583)	(179,608)
匯兌調整	Exchange realignment	(10,270)	(6,236)	25
年內確認之減值虧損	Impairment loss recognised for the year	(289,399)	—	—
年末結餘	Balance at the end of the year	(485,488)	(185,819)	(179,583)

應收一間聯營公司款項為無抵押、免息且無固定還款期。本公司董事認為，該等款項不會於報告期末後未來十二個月內償還，故列作非流動款項。計算非流動款項結餘所用的實際年利率為5%（二零一零年：5%）。年內，公平值調整金額港幣295,000元（二零一零年：港幣172,000元）被視作於一間聯營公司之股本出資，其已全部計提減值及於損益扣除。本集團定期根據聯營公司的財務狀況及還款能力評估聯營公司的信貸質素。截至二零一一年十二月三十一日止年度，本集團認為其收回性存疑並於本年內提供全數撥備。

The amount due from an associate is unsecured, interest-free and does not have fixed terms of repayment. In the opinion of the directors of the Company, the amount will not be repayable in the next twelve months after the end of the reporting period, and accordingly, it is shown as non-current. The effective imputed interest rate per annum on the non-current balance is 5% (2010: 5%). During the year, the amount of fair value adjustment of HK\$295,000 (2010: HK\$172,000) is deemed as the capital contribution in an associate, which has been fully impaired and charged to profit or loss. The Group did not hold any collateral over their balance. The Group assessed the credit quality of the associate regularly based on its financial position and its ability to repay. During the year ended 31 December 2011, the Group considered the recoverability is uncertain and full amount of provision was provided for during the year.

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Notes to the Consolidated Financial Statements

22. 可供出售投資

22. AVAILABLE-FOR-SALE INVESTMENTS

	31.12.2011	31.12.2010	1.1.2010
	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
可供出售投資包括：			
中國內地非上市股本證券，			
按成本	443,778	442,942	441,592
減：減值虧損	(264,125)	(253,980)	(247,119)
	179,653	188,962	194,473

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

本年度，本集團其中一項非上市股本投資之投資成本已收回港幣7,925,000元（二零一零年：港幣8,500,000元）。

本集團餘下可供出售投資主要指於北京及海南島成立的物業投資附屬公司所持的若干非上市股本證券。

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

In the current year, the Group's investment cost in one of the unlisted equity investments had been refunded in the amount of HK\$7,925,000 (2010: HK\$8,500,000).

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

綜合財務報表附註

Notes to the Consolidated Financial Statements



23. 非流動資產之已付訂金

23. DEPOSITS PAID FOR NON-CURRENT ASSETS

		31.12.2011	31.12.2010	1.1.2010
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
股本投資之已付訂金 (附註 a)	Deposit paid for an equity investment (Note a)	558,102	519,229	—
有關收購土地使用權之已付訂金 (附註 b)	Deposits paid for acquisition of land use rights (Note b)	6,804,001	1,957,740	—
		7,362,103	2,476,969	—

附註：

- a. 於二零一零年，本集團與外界人士訂立臨時股份轉讓協議，收購上海通益置業有限公司（「上海通益」）50% 股權，現金代價為人民幣1,008,180,000元（相當於港幣1,243,590,000元）（二零一零年：人民幣1,008,180,000元（相當於港幣1,184,793,000元）。上海通益為一間物業發展公司，在上海從事物業發展業務。

於報告期末，已付訂金人民幣452,454,000元（相當於港幣558,102,000元）（二零一零年：人民幣452,454,000元（相當於港幣519,229,000元），而餘下結餘則已於附註43披露為資本承擔。預期收購交易將於二零一二年完成。

- b. 有關數額即本集團就收購中國內地土地使用權用作投資物業發展所支付的部分款項。截至報告期末，本集團仍未取得土地使用權證。管理層預計在報告期末後十二個月內可取得所有土地使用權證相關證明文件。

Notes:

- a. During 2010, the Group entered into a provisional share transfer agreement with an outsider to acquire 50% equity interest of 上海通益置業有限公司 ("上海通益") for cash consideration of RMB1,008,180,000 (equivalent to HK\$1,243,590,000) (2010: RMB1,008,180,000 (equivalent to HK\$1,184,793,000)). 上海通益 is a property development company engaged in the property development business in Shanghai.

At the end of the reporting period, deposit of RMB452,454,000 (equivalent to HK\$558,102,000) (2010: RMB452,454,000 (equivalent to HK\$519,229,000)) had been paid and the remaining balance was disclosed as capital commitment as set out in Note 43. The acquisition is expected to complete in 2012.

- b. The amount represents the partial payments made by the Group for the acquisition of land use rights in the Chinese Mainland for the development of investment properties. The land use right certificates have not yet been obtained by the Group at the end of the reporting period. The management expects that the Group would obtain all the relevant land use right certificates in the coming twelve months after the end of reporting period.

綜合財務報表附註

Notes to the Consolidated Financial Statements

24. 遞延稅項資產(負債)

就綜合財務狀況表之呈列而言，若干遞延稅項資產及負債已予以抵銷。下列為於報告期末的遞延稅項結餘分析：

24. DEFERRED TAXATION ASSETS (LIABILITIES)

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

	31.12.2011	31.12.2010	1.1.2010
	港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000 (重列) (Restated)
遞延稅項資產 Deferred taxation assets	711,117	490,749	474,419
遞延稅項負債 Deferred taxation liabilities	(4,259,162)	(3,070,966)	(2,165,788)
	(3,548,045)	(2,580,217)	(1,691,369)

以下為於本年度及過往年度之已確認主要遞延稅項資產(負債)及有關變動。

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

		投資物業 Investment properties	呆賬撥備 Allowance for doubtful debts	土地增值稅 Land appreciation tax	稅務虧損 Tax losses	其他暫時 差額 Other temporary differences (附註) (Note)	總計 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000 (重列) (Restated)
於二零一零年一月一日(原列)	At 1 January 2010 (Originally stated)	(2,165,788)	222,925	90,584	63,609	94,638	(1,694,032)
合併會計法重列	Merger accounting restatement	—	—	—	2,663	—	2,663
於二零一零年一月一日(重列)	At 1 January 2010 (Restated)	(2,165,788)	222,925	90,584	66,272	94,638	(1,691,369)
幣值調整	Currency realignment	(100,371)	7,741	3,146	2,344	4,011	(83,129)
(扣自)計入損益	(Charge) credit to profit or loss	(804,807)	—	—	(1,626)	714	(805,719)
於二零一零年十二月三十一日(重列)	At 31 December 2010 (Restated)	(3,070,966)	230,666	93,730	66,990	99,363	(2,580,217)
幣值調整	Currency realignment	(177,481)	9,069	5,248	7,008	5,062	(151,094)
收購一間附屬公司	Acquisition of a subsidiary	(107,010)	—	—	17,046	—	(89,964)
扣自損益	Charge to profit or loss	(903,705)	(53,107)	72,390	160,142	(2,490)	(726,770)
於二零一一年十二月三十一日	At 31 December 2011	(4,259,162)	186,628	171,368	251,186	101,935	(3,548,045)

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

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

綜合財務報表附註

Notes to the Consolidated Financial Statements



24. 遞延稅項資產(負債)(續)

於二零一一年十二月三十一日，本集團有未動用稅項虧損港幣1,443,444,000元(二零一零年：港幣852,531,000元)可供用作抵銷日後溢利。稅項虧損港幣1,004,744,000元(二零一零年：港幣267,960,000元)已確認為遞延稅項資產。由於本公司董事認為難以預計該等附屬公司日後的溢利數額，故並無就餘下稅項虧損港幣438,700,000元(二零一零年：港幣584,571,000元)確認遞延稅項資產。稅項虧損最多可結轉五年。

24. DEFERRED TAXATION ASSETS (LIABILITIES) (continued)

At 31 December 2011, the Group had unused tax losses of HK\$1,443,444,000 (2010: HK\$852,531,000) available for offset against future profits. HK\$1,004,744,000 (2010: HK\$267,960,000) tax losses have been recognised as deferred taxation assets. No deferred taxation asset has been recognised on the remaining tax losses of HK\$438,700,000 (2010: HK\$584,571,000), as in the opinion of the directors of the Company, the future profit streams of these subsidiaries are uncertain. The tax losses could be carried forward for a maximum of five years.

25. 物業存貨

25. INVENTORY OF PROPERTIES

	31.12.2011	31.12.2010	1.1.2010
	港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000 (重列) (Restated)
發展中物業 Properties under development	90,990,463	58,696,995	40,087,125
待售物業 Properties held for sale	7,110,212	4,444,105	2,863,264
	98,100,675	63,141,100	42,950,389

物業存貨位於中國內地，並以中期租約持有。由於物業存貨預期可於報告期後十二個月後收回，屬本集團正常營運週期之內變現，故列為流動資產。管理層估計可於報告期末後十二個月後變現的物業存貨金額為港幣74,278,502,000元。

The inventory of properties were located in the Chinese Mainland under medium-term lease. Inventory of properties which are expected to be recovered in more than twelve months after the end of the reporting period are classified under current assets as it is expected to be realised in the Group's normal operating cycle. The amounts of inventory of properties that are expected by the management to be realised after more than twelve months after the end of the reporting period are HK\$74,278,502,000.

26. 其他存貨

26. OTHER INVENTORIES

	31.12.2011	31.12.2010	1.1.2010
	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
原材料 Raw materials	25,242	17,308	52,677
消耗品及其他 Consumables and others	139,946	49,404	2,929
	165,188	66,712	55,606

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Notes to the Consolidated Financial Statements

27. 應收賬款、其他應收賬項及已付訂金

27. TRADE RECEIVABLES, OTHER RECEIVABLES AND DEPOSITS PAID

		31.12.2011	31.12.2010	1.1.2010
		港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000 (重列) (Restated)
應收賬款	Trade receivables	1,697,977	1,268,792	1,172,274
減：呆賬撥備	Less: allowance for doubtful debts	(161,136)	(359,236)	(349,661)
		1,536,841	909,556	822,613
就收購土地使用權已付訂金 (附註 a)	Deposits paid for acquisition of land use rights (Note a)	15,763,361	20,407,104	13,925,760
其他應收賬項(附註 b)	Other receivables (Note b)	1,500,277	1,079,073	1,497,938
減：呆賬撥備	Less: allowance for doubtful debts	(346,309)	(375,182)	(362,577)
		1,153,968	703,891	1,135,361
預付款項及訂金	Prepayments and deposits	2,502,646	2,074,591	868,787
		20,956,816	24,095,142	16,752,521

附註：

- (a) 有關金額即本集團就收購中國內地土地使用權用作發展出售物業而支付的部分款項。截至報告月期末，本集團仍未取得土地使用權證。於所付的訂金中，管理層預計本集團在報告期末後十二個月內可取得相關的土地使用權證為港幣15,056,733,000元。
- (b) 其他應收款主要包括支付潛在項目的臨時付款，以及已付但於發展項目完成日可退還的項目相關按金。

出售物業之應收款項按照買賣協議所載條款支付。一般而言，物業買家須按買賣協議規定在30天內支付餘款或不會有任何信貸期。

除出售物業之應收款項、租賃物業租金及建築合約之應收款項均須根據有關協議條款支付外，本集團一般會給予客戶不超過45天的信貸期。

Notes:

- (a) The amount represents the partial payments made by the Group for the acquisition of land use rights in the Chinese Mainland for property development for sale. The land use right certificates have not yet been obtained by the Group at the end of the reporting period. Among the deposits paid, the management expects the Group would obtain the relevant land use right certificates in the coming twelve months after the end of reporting period are HK\$15,056,733,000.
- (b) Other receivables include mainly temporary payments paid for potential projects and project-related deposits which would be refundable upon completion of the development projects.

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

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

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Notes to the Consolidated Financial Statements



27. 應收賬款、其他應收賬項及已付訂金 (續)

計入應收賬款之應收保證金額為港幣1,430,000元(二零一零年：港幣4,090,000元)，有關金額為免息，並可於個別建築合約保證期結束時收回。

本集團在接納客戶之前，會根據內部的信貸評估制度評估潛在客戶的信貸水平，並會釐定客戶的信貸限額。本集團認為其已在報告期末作出充分撥備。未過期及並無出現減值之結餘均具有良好的信貸質素。

以下為報告期末應收賬款的賬齡分析：

已扣除減值之應收帳款之賬齡分析

	31.12.2011	31.12.2010	1.1.2010
	港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000
一年內	1,356,466	712,258	618,594
超過一年	180,375	197,298	204,019
	1,536,841	909,556	822,613

本集團應收賬款結餘包括賬面總值港幣128,682,000元(二零一零年：港幣169,330,000元)的應收賬款，該等應收賬款賬齡均多於一年及於報告期末已過期，惟本集團並無作出減值虧損撥備。本集團已就過期應收賬款結餘保留已售予物業買家的物業擁有權。

其他應收賬項並無指定還款期。本集團認為，有關賬項須於要求時償還，且會在墊款日期起計一年內收回。

本集團基於過往之拖欠率及還款紀錄，評估應收賬款及其他應收賬項之信貸質素，並認為其已於報告期末作出充分撥備。

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

Retention receivables included in trade receivables amounted to HK\$1,430,000 (2010: HK\$4,090,000) are interest-free and receivable at the end of the retention period of individual construction contracts.

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

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

Aged analysis of trade receivables net of impairment

Included in the Group's trade receivable balance are debtors with aggregate carrying amount of HK\$128,682,000 (2010: HK\$169,330,000) which are all aged over one year and past due at the end of the reporting period for which the Group has not provided for impairment loss. The Group has retained the legal ownership of the properties sold to the property buyer for overdue debtor balances.

There are no fixed repayment term for other receivables and the Group considers they are repayable on demand and will be recovered in one year from the date of advance.

The Group assessed the credit quality of trade and other receivables based on historical default rates and the repayment records and considered adequate allowance has been made at the end of the reporting period.

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Notes to the Consolidated Financial Statements

27. 應收賬款、其他應收賬項及已付訂金 (續)

以下為於報告期末已全部逾期惟被視為未有減值之其他應收款項 (扣除減值) 之賬齡分析：

其他應收款項 (扣除減值) 之賬齡分析

		31.12.2011	31.12.2010	1.1.2010
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)
一年內	Within one year	903,713	511,746	774,176
超過一年	Over one year	250,255	192,145	361,185
		1,153,968	703,891	1,135,361

呆壞賬撥備包括個別減值之應收賬款及其他應收賬項分別港幣161,136,000元及港幣346,309,000元 (二零一零年：港幣359,236,000元及港幣375,182,000元)，該等應收賬款之欠款人均已陷於嚴重財政困難及不可收回。本集團並無就此等款項持有任何抵押品。以下為應收賬款及其他應收賬項累計減值之變動。

應收賬款呆賬撥備之變動

		31.12.2011	31.12.2010	1.1.2010
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
年初結餘	Balance at the beginning of the year	359,236	349,661	349,888
匯兌調整	Exchange realignment	8,087	12,143	(49)
年內確認之減值虧損	Impairment losses recognised for the year	119,588	559	342
已撥回減值虧損	Impairment loss reversed	—	—	(520)
年內撇銷	Written off during the year	(325,775)	(3,127)	—
年終結餘	Balance at the end of the year	161,136	359,236	349,661

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

The following is an aged analysis of other receivables net of impairments at the end of the reporting period which are all past due but considered not impaired:

Aged analysis of other receivables net of impairment

Included in the allowance for doubtful debts are individually impaired trade receivables and other receivables of HK\$161,136,000 and HK\$346,309,000 (2010: HK\$359,236,000 and HK\$375,182,000) respectively, which have been in severe financial difficulties and irrecoverable. The Group does not hold any collateral over these balances. The followings are the movements in the accumulated impairments for trade receivables and other receivables.

Movements in the allowance for doubtful debts for trade receivables

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Notes to the Consolidated Financial Statements



27. 應收賬款、其他應收賬項及已付訂金 (續)

其他應收賬項呆賬撥備之變動

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

Movements in the allowance for doubtful debts for other receivables

		31.12.2011	31.12.2010	1.1.2010
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
年初結餘	Balance at the beginning of the year	375,182	362,577	320,200
匯兌調整	Exchange realignment	16,943	12,591	(5)
年內確認之減值虧損	Impairment losses recognised for the year	9,220	61	42,841
已撥回減值虧損	Impairment losses reversed	—	(47)	(459)
年內撇銷	Written off during the year	(55,036)	—	—
年終結餘	Balance at the end of the year	346,309	375,182	362,577

28. 應收(應付)客戶合約工程款項

28. AMOUNTS DUE FROM (TO) CUSTOMERS FOR CONTRACT WORKS

		31.12.2011	31.12.2010	1.1.2010
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
報告期末在建工程	Contracts in progress at the end of the reporting period			
已產生的工程成本加已確認溢利減已確認虧損	Contract costs incurred plus recognised profits less recognised losses	11,457,046	8,101,292	5,849,879
減：進度收費	Less: progress billings	(10,906,398)	(8,159,332)	(5,942,839)
		550,648	(58,040)	(92,960)
就呈報目的所作分析：	Analysed for reporting purposes as:			
應收客戶合約工程款項	Amounts due from customers for contract works	1,013,977	398,081	281,615
應付客戶合約工程款項	Amounts due to customers for contract works	(463,329)	(456,121)	(374,575)
		550,648	(58,040)	(92,960)

於二零一一年十二月三十一日，計入應收賬款有關客戶就合約工程而持有的保留金為港幣1,430,000元(二零一零年：港幣4,090,000元)。計入其他應付賬項有關已收客戶的合約工程墊款為港幣118,696,000元(二零一零年：港幣67,912,000元)。於二零一一年及二零一零年十二月三十一日，管理層預期客戶就合約工程持有的保留金及已收客戶的合約工程墊款，將於報告期末後十二個月內實現。

At 31 December 2011, retentions held by customers for contract works included in trade receivables amounted to HK\$1,430,000 (2010: HK\$4,090,000). Advances received from customers for contract work included in other payables amounted to HK\$118,696,000 (2010: HK\$67,912,000). At 31 December 2011 and 2010, the management expects both the retentions held by customers for contract works and advances received from customers for contract works will be realised within twelve months after the end of the reporting period.

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29. 應收同系附屬公司／直接控股公司／一間共同控制合資實體款項

就應收同系附屬公司款項而言，於二零一一年十二月三十一日，該款項主要指向同系附屬公司墊付之短期貸款，為無抵押、免息及按要求償還。於二零一零年十二月三十一日，該等款項為無抵押、屬交易性質及於報告期末後十二個月內收回。

應收直接控股公司及一間共同控制合資實體款項主要指短期貸款墊款以及營運資金，為無抵押、免息及按要求償還。

30. 現金及銀行結存

現金及銀行結存包括按現行存款年利率0.36厘至5.3厘(二零一零年：0.01厘至3.01厘)計息之短期銀行存款。

現金及銀行結餘包括限制銀行存款港幣3,460,193,000元(二零一零年：港幣200,780,000元)，其只可應用於指定物業發展項目。

此外，合共為人民幣11,322,384,000元(相當於港幣13,966,161,000元)(二零一零年：人民幣8,582,981,000元(相當於港幣10,086,548,000元))之款項以人民幣計值，其為不得自由兌換之貨幣。

現金及銀行結存按以下貨幣計值：

29. AMOUNTS DUE FROM FELLOW SUBSIDIARIES/IMMEDIATE HOLDING COMPANY/A JOINTLY CONTROLLED ENTITY

In respect of the amounts due from fellow subsidiaries, as at 31 December 2011, the amounts represent mainly the short-term loan advances to fellow subsidiaries, which are unsecured, interest free and repayable on demand. As at 31 December 2010, the amounts were unsecured, trade in nature and recoverable within twelve months after the end of the reporting period.

The amounts due from immediate holding company and a jointly controlled entity represent mainly the short-term loan advances and working capital which are unsecured, interest-free and repayable on demand.

30. CASH AND BANK BALANCES

Cash and bank balances comprise short-term bank deposits carry interest at prevailing deposit rates which range from 0.36% to 5.3% (2010: 0.01% to 3.01%) per annum.

Included in cash and bank balances are restricted bank deposits of HK\$3,460,193,000 (2010: HK\$200,780,000) which can only be applied in the designated property development project.

In addition, there is a total balance amounting to RMB11,322,384,000 (equivalent to HK\$13,966,161,000) (2010: RMB8,582,981,000 (equivalent to HK\$10,086,548,000)) denominated in RMB which is not a freely convertible currency.

The cash and bank balances are denominated in the following currencies:

	31.12.2011	31.12.2010	1.1.2010
	港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000 (重列) (Restated)
港幣(有關集團實體的外幣)	Hong Kong dollar (foreign currency of the relevant group entity)		
人民幣	Renminbi		
美元	United States Dollar		
其他	Others		
	483,325	1,800,770	654,864
	13,966,161	10,086,548	18,230,897
	917,076	664,686	1,186,650
	1,719	1,583	1,473
	15,368,281	12,553,587	20,073,884

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31. 應付賬款及其他應付賬項

31. TRADE AND OTHER PAYABLES

	31.12.2011	31.12.2010	1.1.2010
	港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000 (重列) (Restated)
應付賬款 Trade payables	9,083,074	5,425,128	4,129,566
其他應付賬項及應計費用(附註) Other payables and accrued charges (Note)	6,067,425	2,375,454	1,793,597
	15,150,499	7,800,582	5,923,163

附註：金額主要包括預收款項、應付其他稅款、暫收款及預提工資。

Note: Amounts include mainly receipt in advance, other taxes payable, temporary receipts and accrued salaries.

以下為報告期末應付賬款的賬齡分析：

The following is an aged analysis of trade payables at the end of the reporting period:

	31.12.2011	31.12.2010	1.1.2010
	港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000 (重列) (Restated)
一年內 Within one year	5,915,210	3,743,366	2,379,294
超過一年 Over one year	3,167,864	1,681,762	1,750,272
	9,083,074	5,425,128	4,129,566

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32. 預售物業已收訂金

由於預計有關金額將於報告期末後十二個月後實現，屬本集團的正常營運周期之內，故亦列為流動負債。管理層預期可在報告期末後十二個月後實現的金額為港幣16,172,466,000元。

33. 應付同系附屬公司／直接控股公司／非控股股東款項

應付同系附屬公司款項主要指應付同系附屬公司之貸款墊款，為無抵押、免息及按要求償還。

應付直接控股公司及非控股股東款項主要為無抵押、免息且須於要求時償還之貸款墊款及營運資本。

32. DEPOSITS RECEIVED FROM PRE-SALES OF PROPERTIES

The amounts which are expected to be realised in more than twelve months after the end of the reporting period are also classified under current liabilities as it is within the Group's normal operating cycle. The amounts that are expected by the management to be realised by more than twelve months after the end of the reporting period are HK\$16,172,466,000.

33. AMOUNTS DUE TO FELLOW SUBSIDIARIES/IMMEDIATE HOLDING COMPANY/NON-CONTROLLING INTERESTS

The amounts due to fellow subsidiaries, mainly represent the loan advances from the fellow subsidiaries, which are unsecured, interest-free and repayable on demand.

The amounts due to immediate holding company and non-controlling interests represent mainly the loan advances and working capital which are unsecured, interest-free and repayable on demand.

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34. 銀行借貸

34. BANK BORROWINGS

		31.12.2011	31.12.2010	1.1.2010
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
有抵押	Secured	8,801,567	2,089,861	3,045,486
無抵押	Unsecured	44,170,068	35,717,377	24,413,296
		52,971,635	37,807,238	27,458,782
須於下列期間償還之賬面值：	Carrying amounts repayable:			
按要求或一年內	On demand or within one year	22,073,099	8,554,849	1,827,206
一年以上但不超過兩年	More than one year but not exceeding two years	3,921,772	15,876,547	9,005,618
兩年以上但不超過五年	More than two years but not more than five years	23,202,875	12,381,640	16,052,409
五年以上	More than five years	3,773,889	994,202	573,549
		52,971,635	37,807,238	27,458,782
減：流動負債所示一年內到期 之款項	Less: Amounts due within one year shown under current liabilities	(22,073,099)	(8,554,849)	(1,827,206)
		30,898,536	29,252,389	25,631,576

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34. 銀行借貸 (續)

本集團以有關集團實體功能貨幣以外之貨幣計值之借貸載列如下：

34. BANK BORROWINGS (continued)

The Group's borrowings that are denominated in currencies other than the functional currency of the relevant group entities are set out below:

	31.12.2011	31.12.2010	1.1.2010
	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
港幣 Hong Kong dollars	28,087,843	24,050,000	13,320,000
美元 United States dollars	—	780,450	—

銀行借貸包括按平均固定年利率5.98厘(二零一零年：年利率4.88厘)計息之定息借貸港幣11,458,638,000元(二零一零年：港幣12,976,788,000元)及按實際年利率2.24厘(二零一零年：0.97厘)計息及按香港銀行同業拆息加介乎0.34厘至2.4厘(二零一零年：香港銀行同業拆息加0.33厘至1.3厘)之合約年利率計息之浮息借貸港幣41,512,997,000元(二零一零年：港幣24,830,450,000元)。根據相關貸款協議所載條款，借貸須分期或於到期時一筆過償還。

就本集團金額為港幣27,687,842,000元(二零一零年：港幣20,980,450,000元)之銀行借貸而言，按照相關貸款協議之條款，華潤集團須於該等貸款期內不時持有本公司已發行股本至少35%。

Bank borrowings include fixed-rate borrowings of HK\$11,458,638,000 (2010: HK\$12,976,788,000) which carry interest at average fixed rate of 5.98% per annum (2010: 4.88% per annum) and variable-rate borrowings of HK\$41,512,997,000 (2010: HK\$24,830,450,000) which carried effective interest rate at 2.24% (2010: 0.97%) per annum and contractual interest at HIBOR plus a certain percentage ranging from 0.34% to 2.4% (2010: HIBOR plus from 0.33% to 1.3%) per annum. The borrowings are repayable by instalments or in a lump sum upon maturity in accordance with the terms set out in the respective loan agreements.

In respect of bank borrowings of the Group amounted to HK\$27,687,842,000 (2010: HK\$20,980,450,000), in accordance with the terms of the respective loan agreements, CRH is required to hold not less than 35% of the issued share capital of the Company at any time during the period of the loans.

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35. 衍生金融工具 應用對沖會計法的衍生工具

35. DERIVATIVE FINANCIAL INSTRUMENTS Derivatives under hedge accounting

	31.12.2011	31.12.2010	1.1.2010
	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
現金流對沖 — 利率掉期 (附註)	(41,582)	(51,947)	(29,779)
其他利率掉期	(55,078)	(100,552)	(93,322)
	(96,660)	(152,499)	(123,101)
就報告目的而作出之分析：			
於流動負債顯示之一年內 到期款項	(14,924)	—	—
於非流動負債顯示之一年後 到期款項	(81,736)	(152,499)	(123,101)
	(96,660)	(152,499)	(123,101)

上述衍生工具按公平值計量，在適用的利率孳息曲線基礎上採用折現現金流分析估值技術進行估計。

The above derivatives are measured at fair value which is estimated using valuation technique of discounted cash flow analysis based on the applicable yield curve of interest rates.

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35. 衍生金融工具 (續)

現金流對沖

本集團採用利率掉期(季度結算淨額)，透過將部分浮動利率銀行借貸轉為固定利率，盡量減低其浮息港元銀行借貸的利息開支風險。該等利率掉期及相應銀行借貸的結算期相若，因此本公司董事認為該等利率掉期為高度有效的對沖工具。於二零一一年及二零一零年，兩項利率掉期的主要條款載列如下：

名義金額 Notional amount	到期日 Maturity	掉期 Swaps	對沖項目 Hedged item
港幣 500,000,000 元 HK\$500,000,000	二零一三年九月十七日 17 September 2013	由香港銀行同業拆息至 2.95 厘 From HIBOR to 2.95%	銀行貸款港幣 610,000,000 元 Bank borrowings of HK\$610,000,000
港幣 500,000,000 元 HK\$500,000,000	二零一三年九月十七日 17 September 2013	由香港銀行同業拆息至 3.00 厘 From HIBOR to 3.00%	銀行貸款港幣 520,000,000 元 Bank borrowings of HK\$520,000,000

附註：與本集團並無關連之獨立合資格專業估值師中誠達資產評估顧問有限公司已計量及評估上述於二零一一年及二零一零年十二月三十一日及截至該日止年度的對沖成效。該估值師具備適當專業資格，而近期亦有同類衍生工具對沖成效評估的經驗。對沖成效按衍生工具能否抵銷來自利率風險之現金流量變動的計量及評估基準得出。

35. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Cash flow hedges

The Group uses interest rate swaps (net quarterly settlement) to minimise its exposure to interest expenses of its floating-rate Hong Kong Dollar bank borrowings by swapping a partial amount of the bank borrowings from floating interest rates to fixed interest rates. The interest rate swaps and the corresponding bank borrowings have the similar settlement periods and the directors of the Company considered that the interest rate swaps are highly effective hedging instruments. Major terms of the two interest rate swaps in both 2011 and 2010 are set out below:

Note: The measurement and assessment of the effectiveness of the above hedges as at and for the years ended 31 December 2011 and 2010 have been carried out by Asset Appraisal Limited, independent qualified professional valuers who are not connected with the Group, with appropriate qualifications and recent experiences in the valuation of similar hedge effectiveness of derivatives. The hedge effectiveness was arrived at on the basis of the measurement and assessment of the ability of the derivatives to offset changes in cash flows attributable to the interest rate risk.

其他利率掉期

於二零一一年及二零一零年，不符合對沖會計法的其他利率掉期之條款披露如下。

Other interest rate swaps

The terms of other interest rate swaps in both 2011 and 2010 that are not qualified for hedge accounting are disclosed below.

名義金額 Notional amount	到期日 Maturity	掉期 Swaps
港幣 500,000,000 元 HK\$500,000,000	二零一三年五月九日 9 May 2013	由香港銀行同業拆息至 3.40 厘 From HIBOR to 3.40%
港幣 500,000,000 元 HK\$500,000,000	二零一二年五月九日 9 May 2012	由香港銀行同業拆息至 3.30 厘 From HIBOR to 3.30%
港幣 500,000,000 元 HK\$500,000,000	二零一二年五月六日 6 May 2012	由香港銀行同業拆息至 3.38 厘 From HIBOR to 3.38%
港幣 500,000,000 元 HK\$500,000,000	二零一三年四月十一日 11 April 2013	由香港銀行同業拆息至 2.98 厘 From HIBOR to 2.98%

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35. 衍生金融工具 (續)

其他利率掉期 (續)

於截至二零一一年十二月三十一日止年度，現金流對沖利率掉期之公平值變動收益之有效部分為港幣9,177,000元(二零一零年：現金流對沖利率掉期之公平值變動虧損之有效部分為港幣20,435,000元)並已於其他全面收益確認及於對沖儲備累計。於截至二零一一年十二月三十一日止年度，指定用作現金流對沖利率掉期之無效部分之公平值變動收益為港幣1,188,000元(二零一零年：指定用作現金流對沖利率掉期之無效部分之公平值變動虧損為港幣1,733,000元)連同其他利率掉期公平值變動收益為港幣45,474,000元(二零一零年：其他利率掉期公平值變動虧損港幣7,230,000元)合共為港幣46,662,000元(二零一零年：公平值變動虧損合共港幣8,963,000元)計入損益(二零一零年：於損益扣除)。

35. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Other interest rate swaps (continued)

During the year ended 31 December 2011, the effective portion of the gain on changes in fair value of the interest rate swaps under cash flow hedge amounted to HK\$9,177,000 (2010: the effective portion of the loss on changes in fair value of the interest rate swaps under cash flow hedge amounted to HK\$20,435,000) has been recognised in other comprehensive income and accumulated in hedging reserve. During the year ended 31 December 2011, the gain on changes in fair value of the ineffective portion of the interest rate swaps designated as cash flow hedge of HK\$1,188,000 (2010: loss on changes in fair value of the ineffective portion of the interest rate swaps designated as cash flow hedge of HK\$1,733,000) together with the gain on changes in fair value of other interest rate swaps of HK\$45,474,000 (2010: loss on changes in fair value of other interest rate swaps of HK\$7,230,000), totalling HK\$46,662,000 (2010: loss on changes in fair value totalling HK\$8,963,000) is credited (2010: charged) to profit or loss.

36. 股本

36. SHARE CAPITAL

	股份數目 Number of shares			股本 Share capital		
	31.12.2011	31.12.2010	1.1.2010	31.12.2011 港幣千元 HK\$'000	31.12.2010 港幣千元 HK\$'000	1.1.2010 港幣千元 HK\$'000
每股面值港幣0.10元之普通股 Ordinary shares of HK\$0.10 each						
法定： 年初及年終 Authorised: At the beginning and end of the year	7,000,000,000	7,000,000,000	7,000,000,000	700,000	700,000	700,000
已發行及繳足 年初 Issued and fully paid At the beginning of the year	5,387,240,447	5,030,011,168	4,715,346,168	538,724	503,001	471,535
配售新股(附註a) Placement of new shares (Note a)	—	—	300,000,000	—	—	30,000
行使購股權(附註b)(見附註39) Exercise of share options (Note b) (see Note 39)	1,245,000	8,990,000	14,665,000	125	899	1,466
作為共同控制實體業務合併之 代價所發行(附註c) Issued in consideration for the business combination involving entities under common control (Note c)	437,983,343	348,239,279	—	43,798	34,824	—
年終 At the end of the year	5,826,468,790	5,387,240,447	5,030,011,168	582,647	538,724	503,001

附註：

(a) 於二零零九年五月二十六日，本公司發行300,000,000股每股面值港幣0.10元的普通股，作為本集團營運資金。新普通股在各方面與當時現有股份享有同等權益。

Notes:

(a) On 26 May 2009, the Company issued 300,000,000 ordinary shares of HK\$0.10 to finance the Group's working capital. The new ordinary shares rank pari passu with the then existing shares in all aspects.

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36. 股本 (續)

附註：(續)

- (b) 截至二零一一年十二月三十一日止年度內，本公司因購股權獲行使而發行1,245,000股(二零一零年：8,990,000股)每股面值港幣0.10元的普通股。期內購股權的行使價介乎每股港幣0.96元至港幣3.23元(二零一零年：港幣0.96元至港幣3.97元)。新普通股在各方面與現有股份享有同等權益。
- (c) 於二零一一年十月十一日，收購迅山集團而發行437,983,000股每股面值港幣0.10元之普通股(華潤集團之共同控制合併實體)(詳見附註47(a)) (二零一零年：本公司因向華潤集團收購迅領集團而發行348,239,279股每股面值港幣0.10元的普通股)。

37. 優先票據

於二零一一年五月十九日，本公司按優先票據面值99.353%之發售價發行本金額為750,000,000美元(相當於港幣5,833,620,000元)之優先票據。優先票據按息票率每年4.625%計息，並累計至每半年支付一次，並將於二零一六年五月十九日到期。該等票據為無抵押，並按實際年利率4.772%計息。

優先票據於新加坡證券交易所(「新交所」)上市。優先票據於二零一一年十二月三十一日之公平值估計約為739,575,000美元(相當於港幣5,748,103,000元)，按優先票據於該日之收市價釐定。

於二零一一年八月三日，本公司按優先票據面值99.252%之發售價發行本金額為250,000,000美元(相當於港幣1,948,160,000元)之額外優先票據。優先票據按息票率每年4.625%計息，並累計至每半年支付一次，並將於二零一六年五月十九日到期。該等額外優先票據為無抵押，並按實際年利率4.8%計息。

額外優先票據於新交所上市。額外優先票據於二零一一年十二月三十一日之公平值估計約為247,025,000美元(相當於港幣1,919,920,000元)，按額外優先票據於該日之收市價釐定。

本集團可於任何時間直至到期日選擇按所有優先票據及額外優先票據之100%本金額加應計及未付利息悉數而非部份贖回所有優先票據及額外優先票據。

36. SHARE CAPITAL (continued)

Notes: (continued)

- (b) During the year ended 31 December 2011, the Company issued 1,245,000 (2010: 8,990,000) ordinary shares of HK\$0.10 each upon exercise of share options. The exercise price of the share options during the period ranges from HK\$0.96 to HK\$3.23 (2010: HK\$0.96 to HK\$3.97) per share. The new ordinary shares rank *pari passu* with the then existing shares in all aspects.
- (c) On 11 October 2011, 437,983,000 ordinary shares of HK\$0.10 each were issued for the acquisition of the Speedy Hill Group (2010: 348,239,279 ordinary shares of HK\$0.10 each were issued for the acquisition of the Fast Lead Group) (see Note 47(a) for details), a group of combining entities under common control, from CRH.

37. SENIOR NOTES

On 19 May 2011, the Company issued senior notes with principal amount of US\$750,000,000 (equivalent to HK\$5,833,620,000) at an offer price of 99.353% of the face value of the notes ("Senior Notes"). The Senior Notes bear coupon interest at 4.625% per annum payable semi-annually in arrears and are due on 19 May 2016. The notes are unsecured and carry effective interest rate of 4.772% per annum.

The Senior Notes are listed on the Singapore Exchange Securities Trading Limited (the "SGX-ST"). The fair value of the Senior Notes at 31 December 2011 was estimated at approximately US\$739,575,000 (equivalent to HK\$5,748,103,000), which was determined based on the closing market price of which at that date.

On 3 August 2011, the Company issued additional senior notes with principal amount of US\$250,000,000 (equivalent to HK\$1,948,160,000) at an offer price of 99.252% of the face value of the notes ("Additional Senior Notes"). The notes bear coupon interest at 4.625% per annum payable semi-annually in arrears and are due on 19 May 2016. The Additional Senior Notes are unsecured and carry effective interest rate of 4.8% per annum.

The Additional Senior Notes are listed on the SGX-ST. The fair value of the Additional Senior Notes at 31 December 2011 was estimated at approximately US\$247,025,000 (equivalent to HK\$1,919,920,000), which was determined based on the closing market price of which at that date.

The Group has the options to redeem all of the Senior Notes and Additional Senior Notes, in full but not in part, at 100% of their principal amount plus accrued and unpaid interest at any time up to the maturity date.

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38. 本公司之財務狀況資料

於報告期末，本公司之財務狀況資料如下：

38. INFORMATION ABOUT THE FINANCIAL POSITION OF THE COMPANY

Information about the financial position of the Company at the end of the reporting period includes:

		31.12.2011	31.12.2010	1.1.2010
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
非流動資產	Non-current assets			
於附屬公司之非上市投資	Unlisted interests in subsidiaries	25,445,195	27,136,819	19,271,183
物業、廠房及設備	Property, plant and equipment	13,535	2,274	2,606
		25,458,730	27,139,093	19,273,789
流動資產	Current assets			
應收賬款、其他應收款項及已付按金	Trade receivables, other receivables and deposits paid	6,726	119,331	4,260
應收附屬公司款項	Amounts due from subsidiaries	48,180,502	40,094,850	21,288,244
現金及銀行結存	Cash and bank balances	436,689	253,492	18,645
		48,623,917	40,467,673	21,311,149
流動負債	Current liabilities			
應付賬款及其他應付賬項	Trade and other payables	251,249	33,959	21,050
應付附屬公司款項	Amounts due to subsidiaries	3,343,405	8,849,388	26,066
應付直接控股公司款項	Amount due to immediate holding company	—	870,420	—
銀行借貸 — 一年內到期	Bank borrowings — due within one year	10,010,000	4,700,000	50,000
衍生金融工具	Derivative financial instruments	14,924	—	—
		13,619,578	14,453,767	97,116
流動資產淨值	Net current assets	35,004,339	26,013,906	21,214,033
資產總值減流動負債	Total assets less current liabilities	60,463,069	53,152,999	40,487,822
股本及儲備	Capital and reserves			
股本 (見附註 36)	Share capital (see Note 36)	582,647	538,724	503,001
儲備	Reserves	33,967,120	32,331,326	26,591,720
總權益	Total equity	34,549,767	32,870,050	27,094,721
非流動負債	Non-current liabilities			
銀行借貸 — 一年後到期	Bank borrowings — due after one year	18,077,843	20,130,450	13,270,000
衍生金融工具	Derivative financial instruments	81,736	152,499	123,101
優先票據	Senior notes	7,753,723	—	—
		25,913,302	20,282,949	13,393,101
		60,463,069	53,152,999	40,487,822

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39. 購股權計劃

本公司設有購股權計劃(即「新計劃」)旨在加強參與者對本公司之承擔,以及努力實踐本公司目標。

新計劃指本公司所採納並獲股東於二零零二年一月三十一日之股東大會上批准之購股權計劃。董事會可向合資格參與者授出購股權,該等合資格參與者包括本公司執行或非執行董事;本集團任何僱員、本公司執行或非執行董事設立的全權信託之任何全權受益人;本集團之專家顧問、專業顧問及其他顧問之任何行政人員和僱員;本公司、本集團之聯營公司行政總裁或主要股東;本公司之董事、行政總裁及主要股東的聯繫人以及主要股東的僱員。新計劃之購股權行使價由本公司董事釐定,不會低於以下三者之最高價:本公司股份在購股權授出當日之收市價、股份在緊接購股權授出當日前五個營業日之平均收市價或股份面值。因行使根據新計劃授出但尚未行使之所有購股權而可能發行之股份總數、因行使根據新計劃將會授出之所有購股權而可能發行之股份總數以及各參與者根據新計劃可獲得的總數,分別相當於當時上市規則所准許之上限。

承授人可於新計劃批授購股權之要約提出之日起二十八天內,支付合共港幣1元的代價接納要約。所授出購股權的歸屬及行使期由董事會全權酌情釐定,但歸屬期及行使期由緊隨接納授出購股權之日期起計分別不得超過四年及十年。倘僱員於購股權歸屬前離開本集團,則所持的購股權將告失效。於二零一一年十二月三十一日,根據新計劃已授出但尚未行使之購股權的相關股份數目為11,127,500股(二零一零年:12,372,500股),相當於本公司當日已發行股份0.19%(二零一零年:0.23%)。

39. SHARE OPTION SCHEMES

The Company operates share option schemes for the purpose of promoting additional commitment and dedication to the objectives of the Company by participants, namely the "New Scheme".

The New Scheme refers to the share option scheme adopted by the Company which was approved by the shareholders in general meeting on 31 January 2002. The board of directors may grant options to eligible participants, including executive or non-executive directors of the Company, any discretionary object of a discretionary trust established by any employee of the Group, executive or non-executive directors of the Company, any executives and employees of consultants, professional and other advisors to the Group, chief executive, substantial shareholder of the Company, associate companies of the Group, associates of directors, chief executive and substantial shareholder of the Company, and employees of substantial shareholder. The exercise price of the share option under the New Scheme is determined by the directors of the Company, and will not be less than the higher of the closing price of the Company's shares on the date of grant, the average closing price of the shares for the five business days immediately preceding the date of grant, and the nominal value of the share. The total number of shares that may be issued upon the exercise of all options granted and yet to be exercised under the New Scheme and the maximum number of shares that may be issued upon exercise of all options to be granted thereunder and the maximum entitlement of each participant under the New Scheme is respectively, equivalent to the maximum limit permitted under the prevailing Listing Rules.

The offer of a grant of share options under the New Scheme may be accepted within 28 days from the date of the offer together with the payment of HK\$1 in total by the grantee. The vesting and exercise period of the share options granted is determinable at the entire discretion of the board of directors with the vesting period not exceeding four years and the exercise period will not exceed a period of ten years immediately after acceptance of grant. Options are lapsed if the employee leaves the Group before the options vest. At 31 December 2011, the number of shares in respect of which options had been granted and remained outstanding under the New Scheme was 11,127,500 (2010: 12,372,500) shares, representing 0.19% (2010: 0.23%) to the shares of the Company in issue at that date.

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39. 購股權計劃 (續)

下表披露僱員(包括董事)所持本公司購股權詳情及本年度之變動:

截至二零一一年十二月三十一日止年度

39. SHARE OPTION SCHEMES (continued)

The following tables disclose details of the Company's share options held by employees (including directors) and movements in such holdings during the year:

For the year ended 31 December 2011

	授出日期 Date of grant	每股 行使價 Exercise price per share	歸屬期 Vesting period	行使期 Exercisable period	購股權數目 Number of share options				
					於 二零一一年 一月一日 尚未行使 Outstanding at 1.1.2011	年內授出 Granted during the year	年內行使 Exercised during the year	年內失效 Lapsed during the year	於 二零一一年 十二月 三十一日 尚未行使 Outstanding at 31.12.2011
		港幣元 HK\$							
新計劃 New Scheme	04/03/2002	1.590	05/03/2002 to 01/01/2005	04/03/2002 to 03/03/2012	920,000	—	(100,000)	—	820,000
	07/10/2002	0.960	08/10/2002 to 05/01/2005	07/10/2002 to 06/10/2012	550,000	—	(200,000)	—	350,000
	28/04/2004	1.040	28/04/2004 to 01/01/2007	28/04/2004 to 27/04/2014	952,500	—	(100,000)	—	852,500
	29/04/2005	1.420	29/04/2006 to 29/04/2009	29/04/2005 to 28/04/2015	1,800,000	—	(50,000)	—	1,750,000
	01/06/2005	1.230	01/06/2005 to 01/06/2008	01/06/2005 to 31/05/2015	1,775,000	—	(250,000)	—	1,525,000
	03/01/2006	3.225	03/01/2007 to 03/01/2010	03/01/2006 to 02/01/2016	4,650,000	—	(545,000)	—	4,105,000
	17/02/2006	3.965	17/02/2007 to 17/02/2010	17/02/2006 to 16/02/2016	375,000	—	—	—	375,000
	26/06/2006	3.580	26/06/2007 to 26/06/2010	26/06/2006 to 25/06/2016	1,350,000	—	—	—	1,350,000
					12,372,500	—	(1,245,000)	—	11,127,500
年終時可行使 Exercisable at the end of the year									11,127,500
加權平均行使價 Weighted average exercise price					2.35	—	2.08	—	2.38

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39. 購股權計劃 (續)

截至二零一零年十二月三十一日止年度

39. SHARE OPTION SCHEMES (continued)

For the year ended 31 December 2010

	授出日期 Date of grant	每股 行使價 Exercise price per share	歸屬期 Vesting period	行使期 Exercisable period	購股權數目 Number of share options				於 二零一零年 十二月 三十一日 尚未行使 Outstanding at 31.12.2010
					於 二零一零年 一月一日 尚未行使 Outstanding at 1.1.2010	年內授出 Granted during the year	年內行使 Exercised during the year	年內失效 Lapsed during the year	
		港幣元 HK\$							
新計劃 New Scheme	04/03/2002	1.590	05/03/2002 to 01/01/2005	04/03/2002 to 03/03/2012	1,700,000	—	(780,000)	—	920,000
	07/10/2002	0.960	08/10/2002 to 05/01/2005	07/10/2002 to 06/10/2012	650,000	—	(100,000)	—	550,000
	28/04/2004	1.040	28/04/2004 to 01/01/2007	28/04/2004 to 27/04/2014	1,465,000	—	(512,500)	—	952,500
	29/04/2005	1.420	29/04/2006 to 29/04/2009	29/04/2005 to 28/04/2015	2,137,500	—	(337,500)	—	1,800,000
	01/06/2005	1.230	01/06/2005 to 01/06/2008	01/06/2005 to 31/05/2015	2,025,000	—	(250,000)	—	1,775,000
	03/01/2006	3.225	03/01/2007 to 03/01/2010	03/01/2006 to 02/01/2016	10,535,000	—	(5,885,000)	—	4,650,000
	17/02/2006	3.965	17/02/2007 to 17/02/2010	17/02/2006 to 16/02/2016	1,000,000	—	(625,000)	—	375,000
	26/06/2006	3.580	26/06/2007 to 26/06/2010	26/06/2006 to 25/06/2016	1,850,000	—	(500,000)	—	1,350,000
					21,362,500	—	(8,990,000)	—	12,372,500
年終時可行使 Exercisable at the end of the year									12,372,500
加權平均行使價 Weighted average exercise price					2.57	—	2.88	—	2.35

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39. 購股權計劃 (續)

上表所載本公司董事所持購股權於年內之變動詳情如下：

截至二零一一年十二月三十一日止年度

39. SHARE OPTION SCHEMES (continued)

Details of the movements of the share options during the year held by the directors of the Company included in the above table are as follows:

For the year ended 31 December 2011

	授出日期 Date of grant	每股 行使價 Exercise price per share	歸屬期 Vesting period	行使期 Exercisable period	購股權數目 Number of share options					於 二零一一年 十二月 三十一日 尚未行使 Outstanding at 31.12.2011
					於 二零一一年 一月一日 尚未行使 Outstanding at 1.1.2011	年內授出 Granted during the year	年內行使 Exercised during the year	年內失效 Lapsed during the year	重新分配 Reallocation	
		港幣元 HK\$								
新計劃 New Scheme	01/06/2005	1.230	01/06/2005 to 01/06/2008	01/06/2005 to 31/05/2015	250,000	—	(250,000)	—	—	—
年終時可行使 Exercisable at the end of the year										—
加權平均行使價 Weighted average exercise price					1.23	—	1.23	—	—	—

截至二零一零年十二月三十一日止年度

For the year ended 31 December 2010

	授出日期 Date of grant	每股 行使價 Exercise price per share	歸屬期 Vesting period	行使期 Exercisable period	購股權數目 Number of share options					於 二零一零年 十二月 三十一日 尚未行使 Outstanding at 31.12.2010
					於 二零一零年 一月一日 尚未行使 Outstanding at 1.1.2010	年內授出 Granted during the year	年內行使 Exercised during the year	年內失效 Lapsed during the year	重新分配 Reallocation	
		港幣元 HK\$								
新計劃 New Scheme	01/06/2005	1.230	01/06/2005 to 01/06/2008	01/06/2005 to 31/05/2015	500,000	—	—	—	(250,000)	250,000
年終時可行使 Exercisable at the end of the year										250,000
加權平均行使價 Weighted average exercise price					1.23	—	—	—	1.23	1.23

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39. 購股權計劃 (續)

截至二零一零年十二月三十一日止年度 (續)

附註：購股權重新分配乃因購股權持有人於年內在本公司之職位由董事轉為僱員或由僱員轉為董事而產生。有關購股權於過往年度向彼等授出。

年內所行使購股權於行使日期之加權平均股價為港幣12元(二零一零年：港幣15.75元)。所有獲授購股權之歸屬期介乎二至三年，授予日後，每年有33%至50%購股權可予歸屬。

於截至二零一零年十二月三十一日止年度並無購股權開支獲確認，此乃由於年內並無授出新購股權及先前授出之購股權已於過往年度悉數攤銷。本集團就有關本公司授出之購股權之購股權開支港幣224,000元已於截至二零一零年十二月三十一日止年度獲確認。

40. 戰略激勵計劃所持股份

於二零零八年五月三十日(「採納日期」)，本公司採納戰略激勵計劃(「計劃」)，計劃自採納日期起計10年期間合法有效。根據計劃的條款，本公司設立信託，委託中銀國際英國保誠信託有限公司管理計劃及持有獎勵股份。年內，本集團按加權平均價格港幣11.65元(二零一零年：14.10元)就計劃購入18,846,000股股份(二零一零年：8,506,000股股份)。於報告期末，在計劃下，未頒授股份合共18,172,000股(二零一零年：21,681,000股)，為數達港幣225,726,000元(二零一零年：港幣227,735,000元)，由受托人持有。

年內，本公司頒授予本公司僱員及董事之股份之變動詳情如下：

39. SHARE OPTION SCHEMES (continued)

For the year ended 31 December 2010 (continued)

Note: The reallocation of options arose when the option holders changed their positions in the Company from directors to employees or vice versa in the year. These options were granted to them in previous years.

In respect of the share options exercised during the year, the weighted average share price at the dates of exercise is HK\$12.00 (2010: HK\$15.75). All options were granted with a vesting period of two to three years and 33% to 50% of which would be vested annually after the grant date.

There was no share option expense recognised during the year ended 31 December 2011 as no new share options were granted in the year and the previously granted share options were fully amortised in the prior year. Share option expense of HK\$224,000 has recognised by the Group for the year ended 31 December 2010 in relation to share options granted by the Company.

40. SHARES HELD FOR STRATEGIC INCENTIVE AWARD SCHEME

On 30 May 2008 (the "Adoption Date"), a Strategic Incentive Award Scheme (the "Scheme") was adopted by the Company. The Scheme shall be valid and effective for a period of 10 years commencing from the Adoption Date. Pursuant to the rules of the Scheme, the Company has set up a trust with a trustee company, BOCI — Prudential Trustee Limited, for the purpose of administering the Scheme and holding the shares. During the year, the Group purchased 18,846,000 (2010: HK\$8,506,000) shares of the Company for the Scheme at weighted average price of HK\$11.65 (2010: HK\$14.10). Under the Scheme, there were total unawarded shares of 18,172,000 (2010: 21,681,000) amounting to HK\$225,726,000 (2010: HK\$227,735,000) held by the trustee at the end of the reporting period.

Details of the movements of shares of the Company awarded to employees and directors of the Company during the year are as follows:

		頒授股份數目 Number of awarded share
於二零一零年一月一日尚未行使	Outstanding at 1 January 2010	—
年內頒授	Awarded during the year	21,975,904
年內歸屬	Vested during the year	(10,782,806)
於二零一零年十二月三十一日尚未行使	Outstanding at 31 December 2010	11,193,098
年內頒授	Awarded during the year	11,161,672
年內歸屬(附註)	Vested during the year (Note)	(22,354,770)
於二零一一年十二月三十一日尚未行使	Outstanding at 31 December 2011	—

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40. 戰略激勵計劃所持股份 (續)

附註：股份數目包括11,161,172股股份乃於本年度頒授並於同年歸屬，此乃由於該等股份因過往服務及有關表現條件獲達成後頒授。

截至二零一一年十二月三十一日止年度，本公司以零代價向本公司董事及本集團僱員頒授合共11,161,672股(二零一零年：21,975,904股)股份。於二零一一年頒授之股份已於年內悉數歸屬，而於去年，股份之平均歸屬期介乎6個月至23個月。頒授股份於授出當日釐定之公平值總值為港幣131,033,000元(二零一零年：港幣219,712,000元)。戰略激勵計劃之以股份付款總額為港幣156,576,000元(二零一零年：港幣194,169,000元)，於年內已確認為開支。

本公司股份於緊貼限制性股份歸屬日期前之加權平均收市價為港幣12.86元。

頒授股份之公平值乃參考授出日期之股份收市價而釐定，並扣除於歸屬期間之股息之現值及股份之禁售期之認沽期權之公平值(按柏力克—舒爾斯期權定價模式釐定)。兩年度之頒授股份公平值由與本集團概無關連之獨立合資格專業估值師中誠達資產評估顧問有限公司進行估值。

本公司採用以下假設計算頒授股份禁售期之認沽期權之公平值：

截至二零一一年十二月三十一日止年度

40. SHARES HELD FOR STRATEGIC INCENTIVE AWARD SCHEME (continued)

Note: The number of shares included 11,161,172 shares which were awarded in the current year and became vested in the same year, since they were awarded in relation to past services and the relevant performance conditions were achieved.

For the year ended 31 December 2011, a total of 11,161,672 (2010: 21,975,904) shares of the Company had been awarded to the directors of the Company and employees of the Group at no consideration. The shares awarded in 2011 were all vested in the year, while in last year, the average vesting period ranged from 6 months to 23 months. The total fair value of the awarded shares determined at the date of grant was HK\$131,033,000 (2010: HK\$219,712,000). Total share-based payments in respect of the Strategic Incentive Award Scheme of HK\$156,576,000 (2010: HK\$194,169,000) was recognised as an expense for the year.

The weighted average closing price of the Company's shares immediately before the date on which the restricted shares were vested was HK\$12.86.

The fair value of the awarded shares was determined by reference to the closing share price at the date of grant after deductions of the present value of foregone dividend during the vesting period and the fair value of put option in relation to the restricted period of the shares which was determined by using the Black-Scholes option pricing model. The fair values of the awarded shares in both years have been carried out by Asset Appraisal Limited, independent qualified professional valuers who are not connected with the Group.

The following assumptions were used to calculate the fair values of the put options in relation to the restricted period of the awarded shares:

For the year ended 31 December 2011

授出日期 Grant date	授出日期之 股份收市價 Closing share price at date of grant	行使價 Exercise price	預期波幅 Expected volatility	年期 Option life	預期股息率 Expected dividend yield		無風險利率 Risk-free interest rate
					年期	無風險利率	
	港幣元 HK\$	港幣元 HK\$					
第一批 1.9.2011	Tranche 1 1 September 2011	12.82	—	—	—	—	—
第二批 1.9.2011	Tranche 2 1 September 2011	12.82	12.82	34.67%	0.83年 0.83 year	2.42%	0.12%

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40. 戰略激勵計劃所持股份 (續)

截至二零一零年十二月三十一日止年度

40. SHARES HELD FOR STRATEGIC INCENTIVE AWARD SCHEME (continued) For the year ended 31 December 2010

授出日期 Grant date	授出日期之 股份收市價 Closing share price at date of grant	行使價 Exercise price	預期波幅 Expected volatility	年期 Option life	預期股息率		無風險利率 Risk-free interest rate
					Expected dividend yield	Expected dividend yield	
	港幣元 HK\$	港幣元 HK\$					
第一批 22.1.2010	Tranche 1 22 January 2010	15	14.81	56.64%	0.5年 0.5 year	1.58%	0.08%
第二批 22.1.2010	Tranche 2 22 January 2010	15	14.81	68.69%	1.5年 1.5 years	1.58%	0.22%

計算頒授股份之公平值所用之變數及假設乃基於董事之最佳估計。頒授股份之價值隨特定主觀性假設之不同變數而變化。

The variables and assumptions used in computing the fair value of the awarded shares are based on the directors' best estimate. The value of awarded shares varies with different variables of certain subjective assumptions.

41. 收購附屬公司

截至二零一一年十二月三十一日止年度

- (i) 於二零一一年九月六日，本集團分別收購惠州市鴻野泰森房地產開發有限公司（「鴻野泰森」）及惠州市恒豐房地產開發有限公司（「恒豐」）之65%股權。

收購鴻野泰森65%股權之代價，包括向獨立第三方支付之現金款項人民幣423,432,000元（相當於港幣519,813,000元），以及其後對鴻野泰森作出的額外注資人民幣2,222,158,000元（相當於港幣2,728,543,000元）；而收購恒豐65%股權之代價，包括向獨立第三方支付之現金款項人民幣6,998,000元（相當於港幣8,593,000元），以及其後對恒豐作出的額外注資人民幣142,502,000元（相當於港幣174,975,000元）。

鴻野泰森及恒豐均為物業發展公司，於惠州從事物業發展業務。

41. ACQUISITIONS OF SUBSIDIARIES

For the year ended 31 December 2011

- (i) On 6 September 2011, the Group acquired 65% equity interests in both Huizhou Hongyetaisen Real Estate Development Company Limited* (“Hongyetaisen”) and Huizhou Hengfeng Real Estate Development Company Limited* (“Hengfeng”).

The consideration for the acquisition of 65% equity interest in Hongyetaisen comprised cash payment of RMB423,432,000 (equivalent to HK\$519,813,000) to an independent third party and subsequent additional capital contribution in Hongyetaisen of RMB2,222,158,000 (equivalent to HK\$2,728,543,000), while the consideration for the acquisition of 65% equity interest in Hengfeng comprised cash payment of RMB6,998,000 (equivalent to HK\$8,593,000) to an independent third party and subsequent additional capital contribution in Hengfeng of RMB142,502,000 (equivalent to HK\$174,975,000).

Hongyetaisen and Hengfeng both are property development companies engaged in the property development in Huizhou.

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41. 收購附屬公司 (續)

截至二零一一年十二月三十一日止年度 (續)

(i) (續)

於收購日期，由於鴻野泰森及恒豐之主要有形資產，包括位於惠州的發展中物業發展地塊，故此收購入賬為資產收購。

於收購日期已確認之資產及負債如下：

41. ACQUISITIONS OF SUBSIDIARIES

(continued)

For the year ended 31 December 2011 (continued)

(i) (continued)

On the date of acquisition, as the main tangible asset of Hongyetaisen and Hengfeng include a property development site in Huizhou which are under development, the acquisition of which have been accounted for as acquisitions of assets.

The assets and liabilities recognised at the date of acquisition were as follows:

		鴻野泰森 Hongyetaisen	恒豐 Hengfeng	總計 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
預付租賃款項	Prepaid lease payments	—	244,240	244,240
物業、廠房及設備	Property, plant and equipment	—	35,820	35,820
物業存貨	Inventory of properties	4,955,344	—	4,955,344
其他應收賬項	Other receivables	4	—	4
現金及銀行結存	Cash and bank balances	2,729,830	176,221	2,906,051
應付賬款及其他應付賬項	Trade and other payables	(2,687,707)	(173,868)	(2,861,575)
		4,997,471	282,413	5,279,884
減：非控股權益 (附註)	Less: Non-controlling interests (Note)	(1,749,115)	(98,845)	(1,847,960)
		3,248,356	183,568	3,431,924
總代價以下列方式支付：	Total consideration satisfied by:			
已付現金代價 (作為注資額)	Cash consideration paid as capital injection	3,248,356	183,568	3,431,924
收購所產生之現金流出淨額：	Net cash outflow arising on acquisition:			
已付現金代價 (作為注資額)	Cash consideration paid as capital injection	(2,728,543)	(174,975)	(2,903,518)
已付現金代價	Cash consideration paid	(519,813)	(8,593)	(528,406)
所收購現金及銀行結存	Cash and bank balances acquired	2,729,830	176,221	2,906,051
		(518,526)	(7,347)	(525,873)

附註：於收購日期已確認之鴻野泰森及恒豐非控股權益按非控股權益應佔鴻野泰森及恒豐各自之可識別資產淨值已確認金額之比例計算。

Note: The non-controlling interests in Hongyetaisen and Hengfeng recognised at the acquisition date were measured at the non-controlling interest's proportionate share of the recognised amounts of their respective identifiable net assets.

綜合財務報表附註

Notes to the Consolidated Financial Statements

41. 收購附屬公司 (續)

截至二零一一年十二月三十一日止年度 (續)

(ii) 於二零一一年三月二十一日，本集團向一名獨立第三方收購GMI Zhengzhou Holdings Inc. (「GMI Zhengzhou」) 及其附屬公司之100%股權，代價為51,266,000美元(相當於港幣399,046,000元)。該收購事項乃採用收購法入賬。GMI Zhengzhou為一間投資控股公司，其主要附屬公司為物業投資公司，擁有一項已落成投資物業，並從事鄭州一個購物商場的租賃業務。收購GMI Zhengzhou及其附屬公司之目的為繼續擴展本集團的物業投資業務。

於收購日期所獲得之資產及確認之負債如下：

41. ACQUISITIONS OF SUBSIDIARIES

(continued)

For the year ended 31 December 2011 (continued)

(ii) On 21 March 2011, the Group acquired 100% equity interest in GMI Zhengzhou Holdings Inc. ("GMI Zhengzhou") and its subsidiaries from an independent third party for a consideration of US\$51,266,000 (equivalent to HK\$399,046,000). This acquisition has been accounted for using the purchase method. GMI Zhengzhou is an investment holding company, while its principal subsidiary is a property investment company which owns a completed investment property and is engaged in the leasing of a shopping mall in Zhengzhou. GMI Zhengzhou and its subsidiaries were acquired so as to continue the expansion of the Group's property investment business.

Assets acquired and liabilities recognised at the date of acquisition are as follows:

		港幣千元 HK\$'000
投資物業 (附註 a)	Investment property (Note a)	932,980
物業、廠房及設備	Property, plant and equipment	2,654
遞延稅項資產	Deferred taxation assets	17,046
應收一間同系附屬公司款項 (附註 b)	Amount due from a fellow subsidiary (Note b)	44,411
應收賬款及其他應收賬項 (附註 b)	Trade and other receivables (Note b)	1,503
現金及銀行結存	Cash and bank balances	45,312
應付賬款及其他應付賬項	Trade and other payables	(29,480)
應付稅項	Taxation payable	(617)
遞延稅項負債	Deferred taxation liabilities	(107,010)
銀行借貸	Bank borrowings	(447,375)
		<hr/>
		459,424
		<hr/>
收購一間附屬公司產生的議價購買收益：	Bargain purchase gain arising on acquisition of a subsidiary:	
已付現金代價	Cash consideration paid	399,046
減：所收購資產淨值	Less: net assets acquired	(459,424)
		<hr/>
收購一間附屬公司產生的議價購買收益 (附註 c)	Bargain purchase gain arising on acquisition of a subsidiary (Note c)	(60,378)
		<hr/>
收購所產生之現金流出淨額	Net cash outflow arising on the acquisition:	
已付現金代價	Cash consideration paid	(399,046)
所收購現金及銀行結存	Cash and bank balances acquired	45,312
		<hr/>
		(353,734)

綜合財務報表附註

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41. 收購附屬公司 (續)

截至二零一一年十二月三十一日止年度 (續)

(ii) (續)

附註：

- (a) 已竣工投資物業於收購日期之公平值乃參考根據現有租約將取得之資本化收入及位於相似位置之投資物業的潛在復歸收益，並基於獨立合資格專業估值師世邦魏理仕有限公司 (與本集團並無關連) 的估值釐定。
- (b) 應收賬款及其他應收賬項以及應收一間同系附屬公司款項於收購日期之公平值分別為港幣1,503,000元及港幣44,411,000元。於收購日期，所收購之應收賬款及其他應收賬項及應收一間同系附屬公司款項之總合約金額分別為港幣1,503,000元及港幣44,411,000元。於收購日期對預期不能收回之合約現金流之最佳估計為零。
- (c) 廉價購買收益產生乃由於本集團擁有即時可動用現金，及於短期內結付及完成收購，因而擁有強大議價能力。

年內溢利包括GMI Zhengzhou及其附屬公司進行額外業務所取得之港幣33,250,000元。年內收益包括來自GMI Zhengzhou及其附屬公司的港幣33,857,000元。

倘收購事項於二零一一年一月一日完成，本年度之集團總收益將為港幣35,806,452,000元，而年內溢利將為港幣8,240,706,000元。

備考資料僅作說明用途，並非本集團假設收購事項已於二零一一年一月一日完成實際取得收益及經營業績之指標，亦非未來業績之預測。

於釐定本集團假設於本年初已收購GMI Zhengzhou及其附屬公司之「備考」溢利時，董事已假設業務合併初步入賬時投資物業之公平值與二零一一年一月一日相同。

41. ACQUISITIONS OF SUBSIDIARIES

(continued)

For the year ended 31 December 2011 (continued)

(ii) (continued)

Notes:

- (a) The fair value of the completed investment property at the date of acquisition has been arrived at by reference to capitalised income to be derived from the existing tenancies and the reversionary income potential of the properties in the similar location on the basis of a valuation carried out by CB Richard Ellis Hong Kong Limited, independent qualified professional valuers, who are not connected with the Group.
- (b) The fair value of trade and other receivables and amount due from a fellow subsidiary at the date of acquisition amounted to HK\$1,503,000 and HK\$44,411,000, respectively. The gross contractual amounts of those trade and other receivables and amount due from a fellow subsidiary acquired amounted to HK\$1,503,000 and HK\$44,411,000, respectively, at the date of acquisition. The best estimate at the date of acquisition of the contractual cash flows not expected to be collected is nil.
- (c) Bargain purchase gain is resulted because the Group has strong bargaining power in respect of its immediately available cash to satisfy and complete the acquisition in a short period of time.

Included in the profit for the year is HK\$33,250,000 attributable to the additional business generated by GMI Zhengzhou and its subsidiaries. Revenue for the year includes HK\$33,857,000 generated from GMI Zhengzhou and its subsidiaries.

Had the acquisition been completed on 1 January 2011, total group revenue for the year would have been HK\$35,806,452,000, and profit for the year would have been HK\$8,240,706,000.

The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2011, nor is it intended to be a projection of future results.

In determining the 'pro-forma' profit of the Group had GMI Zhengzhou and its subsidiaries been acquired at the beginning of the current year, the directors have assumed the fair value of investment property arising in the initial accounting for the business combination is the same as on 1 January 2011.

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Notes to the Consolidated Financial Statements

41. 收購附屬公司 (續)

截至二零一一年十二月三十一日止年度 (續)

(iii) 本集團於二零一一年十月二十一日收購華潤置地(鹽城)(先前為本集團之聯營公司)之額外42%股本權益,代價為人民幣94,334,600元(相當於港幣115,831,000元)。於完成上述收購後,華潤置地(鹽城)成為本公司擁有52%權益之附屬公司。

華潤置地(鹽城)為一間物業發展公司,主要於江蘇省從事物業發展業務。

於收購日期,華潤置地(鹽城)之有形資產包括一項位於江蘇省之發展中物業發展地塊,故此收購入賬為資產收購。

於收購日期已確認之資產及負債如下:

41. ACQUISITIONS OF SUBSIDIARIES

(continued)

For the year ended 31 December 2011 (continued)

(iii) On 21 October 2011, the Group acquired additional 42% equity interests in CRL (Yancheng), which was previously an associate of the Group, for a consideration of RMB94,334,600 (equivalent to HK\$115,831,000). Upon the completion of the said acquisition, CRL (Yancheng) then became a 52% owned subsidiary of the Company.

CRL (Yancheng) is a property development company engaged in the property development in Jiangsu.

On the date of acquisition, as the main tangible asset of CRL (Yancheng) include a property development site in Jiangsu which are under development, the acquisition of which has been accounted for as acquisition of assets.

The assets and liabilities recognised at the date of acquisition were as follows:

		港幣千元 HK\$'000
物業、廠房及設備	Property, plant and equipment	517
物業存貨	Inventory of properties	707,513
其他應收賬項	Other receivables	1,795
現金及銀行結存	Cash and bank balances	35,933
應付賬款及其他應付賬項	Trade and other payables	(475,779)
		269,979
減: 非控股權益(附註)	Less: Non-controlling interest (Note)	(129,590)
		140,389
總代價以下列方式支付:	Total consideration satisfied by:	
已付代價	Cash consideration paid	115,831
本集團應佔及過往分類 為於聯營公司權益之款項	Amount attributable to the Group and previously classified as interest in an associate	24,558
		140,389
收購所產生之現金流出淨額:	Net cash outflow arising on acquisition:	
已付現金代價	Cash consideration paid	(115,831)
所收購現金及銀行結存	Cash and bank balances acquired	35,933
		(79,898)

附註: 於收購日期已確認之華潤置地(鹽城)非控股權益按非控股權益應佔華潤置地(鹽城)之可識別資產淨值已確認金額之比例計算。

Note: The non-controlling interest in CRL (Yancheng) recognised at the acquisition date were measured at the non-controlling interest's proportionate share of the recognised amounts of the identifiable net assets.

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41. 收購附屬公司 (續)

截至二零一零年十二月三十一日止年度

於二零一零年十二月二十八日，本集團注入港幣158,826,000元至沈陽星河灣房地產開發有限公司(「沈陽星河灣」)作為出資額，因此，沈陽星河灣之註冊及繳足資本總額由港幣152,597,000元增至港幣311,423,000元，並隨之成為本公司擁有51%權益之附屬公司。沈陽星河灣為一間物業發展公司，於沈陽從事物業發展業務。

由於沈陽星河灣的主要有形資產為位於沈陽的物業發展地塊，故此收購入賬為資產收購。

於收購日期已確認之資產及負債如下：

		港幣千元 HK\$'000
物業存貨	Inventory of properties	211,354
現金及銀行結存	Cash and bank balances	158,827
其他應付賬項	Other payables	(58,758)
		<hr/>
		311,423
減：非控股權益(附註)	Less: Non-controlling interest (Note)	(152,597)
		<hr/>
		158,826
		<hr/>
總代價以下列方式支付：	Total consideration satisfied by:	
已付現金代價(作為注資額)	Cash consideration paid as capital injection	158,826
		<hr/>
收購所產生之現金流出淨額：	Net cash outflow arising on acquisition:	
已付現金代價(作為注資額)	Cash consideration paid as capital injection	(158,826)
所收購現金及銀行結存	Cash and bank balances acquired	158,827
		<hr/>
		1

附註：於收購日期已確認之沈陽星河灣非控股權益按非控股權益應佔沈陽星河灣之可識別資產淨值已確認金額之比例計算。

* 僅供識別

41. ACQUISITIONS OF SUBSIDIARIES

(continued)

For the year ended 31 December 2010

On 28 December 2010, the Group injected HK\$158,826,000 as capital contribution in Shenyang Star River Real Estate Development Limited* ("Shenyang Star River"), accordingly, the total registered and paid up capital of Shenyang Star River increased from HK\$152,597,000 to HK\$311,423,000 which then became a 51% owned subsidiary of the Company. Shenyang Star River is a property development company engaged in the property development in Shenyang.

Since the main tangible asset of Shenyang Star River is a property development site in Shenyang, the acquisition of which has been accounted for as acquisition of assets.

The assets and liabilities recognised at the date of acquisition were as follows:

Note: The non-controlling interest in Shenyang Star River recognised at the acquisition date was measured at the non-controlling interest's proportionate share of the recognised amounts of the identifiable net assets of Shenyang Star River.

* For identification purpose only

42. 或然負債

本集團就物業買家所獲貸款向銀行作出擔保。銀行將於物業交付買家或完成有關按揭物業之登記後(以較後者為準)解除該等擔保。董事認為，財務擔保合約之公平值並不重大。

42. CONTINGENT LIABILITIES

Guarantees are given to banks with respect to loans procured by the purchasers of the Group's properties. Such guarantees will be released by banks upon the delivery of the properties to the purchasers or completion of the relevant mortgage properties registration, whichever is later. In the opinion of directors, the fair value of the financial guarantee contracts is not significant.

綜合財務報表附註

Notes to the Consolidated Financial Statements

43. 承擔

43. COMMITMENTS

		2011	2010
		港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)
有關在建工程之資本及 發展開支：	Capital and development expenditure in respect of construction in progress:		
已訂約惟未於綜合財務報表撥備	Contracted for but not provided for in the consolidated financial statements	2,463,517	265,502
有關收購土地使用權之其他承擔	Other commitment in respect of the acquisition of land use rights	6,169,391	11,838,466
已核准但未訂約並涉及收購 股本投資之其他承擔	Other commitment in respect of the acquisition of an equity investment authorised but not contracted for	685,488	653,078

44. 經營租約承擔

本集團作為承租人

年內根據經營租約就辦公室物業已付之最低租金為港幣51,837,000元(二零一零年：港幣51,052,000元)。

本集團於報告期末在以下年期屆滿之不可撤銷經營租約項下之未來最低租金承擔如下：

44. OPERATING LEASE COMMITMENT

The Group as lessee

Minimum lease payments paid under operating leases during the year in respect of office premises was HK\$51,837,000 (2010: HK\$51,052,000).

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		2011	2010
		港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)
一年內	Within one year	24,712	20,776
第二至第五年(包括首尾兩年)	In the second to fifth year inclusive	35,243	30,419
五年後	Over five years	9,407	3,399
		69,362	54,594

營業租金指本集團就若干辦公室物業應付之租金。租約之平均商訂年期為一至十年，租金平均按兩年期釐定。

Operating lease payments represent rentals payable by the Group for certain of its office premises. Leases are negotiated mainly for an average term from one year to ten years and rentals are fixed for an average of two years.

綜合財務報表附註

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44. 經營租約承擔 (續)

本集團作為出租人

年內賺取之物業租金收入為港幣1,824,006,000元(二零一零年:港幣1,211,318,000元)。上述金額包括或然租金收入港幣223,698,000元(二零一零年:港幣147,267,000元)。若干物業之或然租金按營業額若干百分比釐定。本集團持作租賃之物業已與租客訂立介乎一至七年之租約。

於報告期末,本集團與租客訂立之租約之未來最低租金如下:

44. OPERATING LEASE COMMITMENT

(continued)

The Group as lessor

Property rental income earned during the year was HK\$1,824,006,000 (2010: HK\$1,211,318,000). Included above, there was contingent rental income of HK\$223,698,000 (2010: HK\$147,267,000). The contingent rental for certain properties was determined by a certain percentage of turnover. The properties held by the Group for rental purpose have committed tenants for periods which ranged from one to seven years.

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

		2011	2010
		港幣千元 HK\$'000	港幣千元 HK\$'000
一年內	Within one year	1,662,975	1,110,129
第二至第五年(包括首尾兩年)	In the second to fifth year inclusive	2,403,523	1,074,596
五年後	Over five years	1,367,130	1,043,690
		5,433,628	3,228,415

45. 資產抵押

於報告期末,本集團向銀行抵押了以下資產,作為本集團獲授一般銀行融資之抵押:

45. PLEDGE OF ASSETS

At the end of reporting period, the Group had pledged the following assets to banks as securities against general banking facilities granted to the Group:

		2011	2010
		港幣千元 HK\$'000	港幣千元 HK\$'000
投資物業	Investment properties	12,348,569	9,535,411
物業存貨	Inventory of properties	8,744,532	—
物業、廠房及設備	Property, plant and equipment	1,140,407	—
預付租賃款項	Prepaid lease payments	163,397	—
		22,396,905	9,535,411

綜合財務報表附註

Notes to the Consolidated Financial Statements

46. 退休福利計劃

(a) 香港

本集團為駐香港僱員參與強制性公積金計劃(「強積金計劃」)。強積金計劃為根據強制性公積金計劃條例制訂的界定供款計劃。根據強積金計劃規則，僱主及僱員須按僱員薪金5%供款，每月供款上限為每名僱員港幣1,000元。強積金計劃資產由獨立管理基金持有，與集團公司資產分開持有。

於截至二零一一年十二月三十一日止年度內，本集團於香港所作出並自損益表扣除之供款總額，相當於本集團根據計劃規則所訂比率向計劃作出之供款，詳情如下：

	2011	2010
	港幣千元 HK\$'000	港幣千元 HK\$'000
已作出及自損益表扣除之供款金額	Amount contributed and charged to profit or loss	
	2,147	1,711

(b) 中國內地

本集團於中國內地之僱員為中國內地各地方政府經營的國家管理退休福利計劃之成員。本集團須按特定薪金成本百分比向計劃供款，作為福利計劃之資金。本集團就該等計劃之唯一責任為作出指定供款。

於各個年度就上述於中國內地之計劃自損益表扣除之總成本如下：

	2011	2010
	港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)
已作出及自損益表扣除之供款金額	Amount contributed and charged to profit or loss	
	114,810	67,225

46. RETIREMENT BENEFIT PLANS

(a) Hong Kong

The Group participates in a mandatory provident fund scheme ("MPF Scheme") for its employees in Hong Kong. MPF Scheme is a defined contribution scheme in accordance with the Mandatory Provident Fund Scheme Ordinance. Under the rules of MPF Scheme, the employer and its employees are required to contribute 5% of the employees' salaries, up to a maximum of HK\$1,000 per employee per month. The assets of MPF Scheme are held separately from those of the group companies in an independently administered fund.

During the year ended 31 December 2011, the total amounts contributed by the Group to the scheme in Hong Kong and charged to profit or loss represent contributions to the scheme by the Group at rates specified in the rules of the scheme are as follows:

(b) Chinese Mainland

The employees of the Group in the Chinese Mainland are members of state-managed retirement benefit schemes operated by the respective local government in the Chinese Mainland. The Group is required to contribute a specified percentage of payroll costs to the schemes to fund the benefits. The only obligation of the Group with respect to these schemes is to make the specified contributions.

The total cost charged to profit or loss in respect of the above-mentioned schemes in the Chinese Mainland during each of the years are as follows:

綜合財務報表附註

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47. 關連人士交易

(a) 與中國華潤及其附屬公司(「中國華潤集團」)的交易

以下為本集團於年內與控股公司及同系附屬公司進行之重大關連人士交易概要：

47. RELATED PARTY TRANSACTIONS

(a) Transactions with CRNC and its subsidiaries (the "CRNC" Group)

The following is a summary of the significant related party transactions entered into by the Group with its holding companies and fellow subsidiaries during the year:

		2011	2010
		港幣千元 HK\$'000	港幣千元 HK\$'000
來自下列公司的租賃收入 (包括租金及管理費)	Leasing income (including rental and management fee) from		
(i) 直接控股公司	(i) Immediate holding company	6,399	4,749
(ii) 中介控股公司	(ii) Intermediate holding company	1,649	6,353
(iii) 同系附屬公司	(iii) Fellow subsidiaries	101,128	101,811
(iv) 最終控股公司	(iv) Ultimate holding company	7,118	120
向下列公司提供建築、裝修服務 及其他	Rendering of construction, decoration services and others to		
(i) 直接控股公司	(i) Immediate holding company	6,665	4,321
(ii) 中介控股公司	(ii) Intermediate holding company	—	114
(iii) 同系附屬公司	(iii) Fellow subsidiaries	352,407	219,075
(iv) 最終控股公司	(iv) Ultimate holding company	47	27
付於一間同系附屬公司之財務費用	Finance cost paid to a fellow subsidiary	15,929	—
來自於一間同系附屬公司之利息收入	Interest income received from a fellow subsidiary	525	—

一份由珠海華潤銀行股份有限公司(「華潤銀行」)(前稱珠海市商業銀行股份有限公司)、華潤深國投信託有限公司(「華潤深國投信託」)及本公司訂立之戰略合作協議

於二零一零年十二月二十二日，華潤銀行，為本公司中介控股公司華潤股份有限公司(「華潤股份」)擁有75.33%權益之附屬公司、華潤深國投信託(為本集團之同系附屬公司)與本公司、華潤創業有限公司(「華創」)、華潤電力控股有限公司、華潤水泥控股有限公司、華潤燃氣控股有限公司及華潤微電子有限公司(統稱「華潤集團上市公司」)訂立一份戰略合作協議，期限為截至二零一三年十二月三十一日止三個年度。據此，其中包括(i)華潤銀行將向華潤集團上市公司及彼等之附屬公司提供一般銀行服務(包括存款服務)；及(ii)華潤深國投信託將向華潤集團上市公司及彼等之附屬公司提供信託服務(包括現金管理、投資信託、資產管理、結構性融資、包銷債券及股份)。

A strategic cooperation agreement entered into between Zhubai China Resources Bank Co., Ltd ("CR Bank") (previously known as Zhubai Commercial Bank Co., Ltd.), China Resources SZITIC Trust Co., Ltd. ("CR SZITIC Trust") and the Company

On 22 November 2010, a strategic cooperation agreement for a term of three years ending 31 December 2013 was entered into between CR Bank, a 75.33% owned subsidiary of China Resources Co., Ltd. ("CRC"), an intermediate holding company of the Company, CR SZITIC Trust, a fellow subsidiary of the Group and the Company, China Resources Enterprise, Limited ("CRE"), China Resources Power Holdings Company Limited, China Resources Cement Holdings Limited, China Resources Gas Group Limited and China Resources Microelectronics Limited (collectively known as "China Resources Group listed companies"), pursuant to which, among other things, (i) CR Bank shall provide general banking services including deposit services to the China Resources Group listed companies and their subsidiaries; and (ii) CR SZITIC Trust shall provide trust services including cash management, investment trusts, asset management, structured finance, underwriting of bonds and shares to the China Resources Group listed companies and their subsidiaries.

綜合財務報表附註

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47. 關連人士交易 (續)

(a) 與中國華潤及其附屬公司(「中國華潤集團」)的交易 (續)

一份由珠海華潤銀行股份有限公司(「華潤銀行」)(前稱珠海市商業銀行股份有限公司)、華潤深國投信託有限公司(「華潤深國投信託」)及本公司訂立之戰略合作協議(續)

提供該等服務將按不遜於華潤銀行及華潤深國投信託沒關聯客戶的收費率，而華潤銀行根據該等安排接受的任何存款將按該銀行任何其它沒關聯客戶申請類似存款的同等利率計息並適用相同條款及條件，利率乃現時由中國人民銀行釐定。

於二零一一年十二月三十一日，本集團於華潤銀行的存款(包括現金及銀行結餘)為人民幣149,451,000元(二零一零年：人民幣零元)。上述存款按現行存款利率介乎0.50%至1.49%計息。

中國華潤集團內部資金拆借

於二零一零年十一月二十二日，華潤集團、華潤集團上市公司(當中包括本公司)及若干中國華潤集團內非上市公司訂立港元及美元貸款總協議。同時，華潤股份、華潤集團上市公司(當中包括本公司)訂立人民幣貸款總協議。上述貸款總協議於二零一一年一月一日起生效。

截至二零一一年十二月三十一日止年度內，本公司全資附屬公司華潤置地投資有限公司(「華潤置地投資」)向華創的全資附屬公司華潤萬家有限公司(「華潤萬家」)借入人民幣5億款項，定息年利率為5.21厘，貸款期為二零一一年三月一日至二零一一年三月三十一日。貸款已於貸款期末清還。此外，華潤置地投資向華潤萬家另借入人民幣5億款項，定息年利率為5.21厘，貸款期為二零一一年四月二日至二零一一年九月二日並於貸款期末清還。於二零一一年十二月三十日，本集團沒有於港元、美元及人民幣貸款總協議下存在貸款。

47. RELATED PARTY TRANSACTIONS (continued)

(a) Transactions with CRNC and its subsidiaries (the "CRNC" Group) (continued)

A strategic cooperation agreement entered into between Zhubai China Resources Bank Co., Ltd ("CR Bank") (previously known as Zhubai Commercial Bank Co., Ltd.), China Resources SZITIC Trust Co., Ltd. ("CR SZITIC Trust") and the Company (continued)

Provision of these services will be charged at a rate no less favourable than that for unrelated customers of CR Bank and CR SZITIC Trust, and any deposit made with CR Bank under these arrangements will bear the same interest rates and be on the same terms and conditions as would apply to a similar deposit made by any other unrelated customer of the bank, which rates are presently determined by the People's Bank of China.

As at 31 December 2011, included in cash and bank balances are deposits of RMB149,451,000 (2010: nil) made by the Group to CR Bank. The said deposits carry interest at prevailing deposit rates which range from 0.50% to 1.49%.

Intra-Group Lending Between Members of the CRNC Group

On 22 November 2010, CRH, China Resources Group listed companies (including the Company) and certain unlisted companies of the CRNC Group entered into the HK\$ and US\$ master loan agreement. At the same time, CRC and China Resources Group listed companies (including the Company) entered into the RMB master loan agreement. These master loan agreements became effective on 1 January 2011.

During the year ended 31 December 2011, China Resources Land Investment Limited ("CRL Investment"), a wholly-owned subsidiary of the Company, borrowed RMB500,000,000 from China Resources Vanguard Co., Ltd. ("CR Vanguard"), a wholly owned subsidiary of CRE at a fixed interest rate of 5.21% per annum for the period from 1 March 2011 to 31 March 2011. The amount was repaid at the end of the loan period. In addition, CRL Investment borrowed another RMB500,000,000 from CR Vanguard at a fixed interest rate of 5.21% per annum for the period from 2 April 2011 to 2 September 2011, which was also repaid at the end of the loan period. As at 31 December 2011, there was no lending made by the Group under the HK\$, US\$ and RMB master loan agreements.

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47. 關連人士交易 (續)

(a) 與中國華潤及其附屬公司(「中國華潤集團」)的交易 (續)

位於哈爾濱的物業合作項目

於二零一一年三月二十五日，本公司與華創的一間附屬公司就發展位於哈爾濱的住宅商用建築群(「哈爾濱項目」)訂立合作協議，項目公司為本公司的全資附屬公司華潤置地(哈爾濱)房地產有限公司(「華潤置地(哈爾濱)」)，據此，哈爾濱項目落成後，華創及其附屬公司(「華創集團」)將持有其大部分商用空間而本集團會保留餘下物業之擁有權，主要為住宅空間。本集團與華創會按比例分擔土地成本。此外，華創委任華潤置地(哈爾濱)為項目管理人，負責發展哈爾濱項目的商用空間。

於二零一一年十二月三十日，哈爾濱項目尚未取得土地証及尚未動工。本集團已付就收購土地使用權訂金為人民幣162,250,000元(相當於港幣200,135,000元)並載於附註27。本集團並收取華創集團人民幣229,193,000元(相當於港幣283,228,000元)用於發展哈爾濱項目並計入應付同系附屬公司款項。

收購共同控制合併實體

於二零一一年十月十一日，本集團透過現金付款港幣1,407,000,000元及按相等於港幣11.10元之價格發行437,983,000股普通股(合共港幣6,269,483,000元，相等於迅山集團之資產淨值)作為代價，自華潤集團全資附屬公司正新收購迅山及其附屬公司(一組共同控制合併實體)之全部已發行股本。迅山為一間投資控股公司，其主要資產為於項目之間接權益，包括位於中國內地的南京悅府項目、常州國際社區項目、無錫悅府項目及鄭州印象城項目。

於二零一零年十一月三日，本集團透過現金付款港幣2,370,420,000元及按相等於港幣4.29元之價格發行348,239,000股普通股(合共港幣3,862,682,000元，相等於迅領集團之資產淨值)作為代價，自華潤集團全資附屬公司正新收購迅領及其附屬公司(一組共同控制合併實體)之全部已發行股本。迅領為一間投資控股公司，其主要資產為於項目地塊之間接權益，包括位於中國內地的海南石梅灣項目、武漢橡樹灣項目及蘇州昆山項目。

47. RELATED PARTY TRANSACTIONS (continued)

(a) Transactions with CRNC and its subsidiaries (the "CRNC" Group) (continued)

Cooperation of a property project located in Harbin

On 25 March 2011, the Company and a subsidiary of CRE entered into a cooperation agreement in relation to the development of a residential-commercial complex in Harbin ("Harbin Project") to be developed by China Resources Land (Harbin) Property Limited ("CR Land (Harbin)"), a wholly-owned subsidiary of the Company, on the basis that CRE and its subsidiaries ("CRE Group") will hold after completion of the project most of the commercial space, while the Group will retain the ownership to the remaining portion of the property which comprised primarily the residential space. The Group and CRE will share the land cost on a pro-rata basis. CRE also appointed CR Land (Harbin) as the project manager to develop the commercial space of the Harbin Project.

As at 31 December 2011, the land title of the Harbin Project was not yet obtained and the development of Harbin Project was not yet commenced. Deposits for the acquisition of land of RMB162,250,000 (equivalent to HK\$200,135,000) was paid by the Group and is included in note 27. The Group also received deposits from CRE Group amounting to RMB229,193,000 (equivalent to HK\$283,228,000) for the development of the Harbin Project which is included in amounts due to fellow subsidiaries.

Acquisition of combining entities under common control

On 11 October 2011, the Group acquired 100% of the entire issued share capital of Speedy Hill, together with its subsidiaries is a group of combining entities under common control, from Central New, a wholly-owned subsidiary of CRH, through cash payments of HK\$1,407,000,000 and the issuance of 437,983,000 ordinary shares at the price equivalent to HK\$11.10 totalling HK\$6,269,483,000, which was equivalent to the net asset value of Speedy Hill Group as consideration. Speedy Hill is an investment holding company and its principle assets are its indirect interest in the projects which comprised the Nanjing Ning Mansion Site, Changzhou International Community Site, Wuxi Top Mansion Site and Zhengzhou In-City Site located in the Chinese Mainland.

On 3 November 2010, the Group acquired 100% of the entire issued share capital of Fast Lead, together with its subsidiaries is a group of combining entities under common control, from Central New, a wholly-owned subsidiary of CRH, through cash payments of HK\$2,370,420,000 and issue of 348,239,000 ordinary shares at the price equivalent to HK\$4.29 totalling HK\$3,862,682,000, which was equivalent to the net asset value of Fast Lead Group as consideration. Fast Lead is an investment holding company and its principle assets are its indirect interest in the project sites which comprised the Hainan Shimei Bay Site, the Wuhan Oak Bay Site and the Suzhou Kunshan Site located in the Chinese Mainland.

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47. 關連人士交易 (續)

(b) 主要管理人員之酬金

本公司董事及其他主要管理人員於年內之薪酬如下：

		2011	2010
		港幣千元 HK\$'000	港幣千元 HK\$'000
短期僱員福利	Short-term employee benefits	11,771	10,739
離職後福利	Post-employment benefits	649	560
以股份付款	Share-based payment	16,621	26,419
		29,041	37,718

本公司董事及主要行政人員之薪酬乃由薪酬委員會經考慮個別表現及市場趨勢後釐定。

(c) 與中國內地其他政府相關實體之交易／結餘

本集團於中國政府直接或間接擁有或控制實體(「政府相關實體」)佔主導地位的經濟制度下營運。此外，本集團本身亦為中國政府所控制之中國華潤旗下一個較大規模集團公司之一部分。

於截至二零一一年十二月三十一日止年度，本集團向相關政府機構收購價值港幣29,558,465,000元(二零一零年：港幣11,946,012,000元)之土地使用權。此外，本集團亦就收購土地使用權作發展投資物業及物業存貨，於政府相關實體存放金額分別為港幣6,804,001,000元(二零一零年：港幣1,957,740,000元)及港幣15,763,361,000元(二零一零年：港幣20,407,104,000元)之按金。該等交易均已獲本公司股東批准。

除上述(a)及上文所披露者外，本集團亦與其他政府相關實體進行業務。經考慮本集團與彼等的業務交易後，董事認為該等政府相關實體為獨立第三方。

- (i) 本集團於日常業務過程中與若干屬政府相關實體之銀行及金融機構訂立若干交易，包括存放款項、借貸及進行其他一般銀行融資。鑑於該等銀行交易之性質，本公司董事認為作出獨立披露並無意義。
- (ii) 本集團與客戶及供應商進行買賣交易，而本公司董事認為要確認對方之身份，繼而確認交易是否與其他政府相關實體進行並不可行。

47. RELATED PARTY TRANSACTIONS

(continued)

(b) Compensation of key management personnel

The remuneration of directors of the Company and other members of key management during the year was as follows:

		2011	2010
		港幣千元 HK\$'000	港幣千元 HK\$'000
短期僱員福利	Short-term employee benefits	11,771	10,739
離職後福利	Post-employment benefits	649	560
以股份付款	Share-based payment	16,621	26,419
		29,041	37,718

The remuneration of directors of the Company and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

(c) Transactions/balances with other government-related entities in the Chinese Mainland

The Group operates in an economic environment currently predominated by entities directly or indirectly owned or controlled by the PRC government ("government-related entities"). In addition, the Group itself is part of a larger group of companies under CRNC which is controlled by the PRC government.

During the year ended 31 December 2011, the Group acquired land use rights amounted to HK\$29,558,465,000 (2010: HK\$11,946,012,000) from the relevant government authorities, which are government-related entities. In addition, the Group also placed deposits to the government-related entities for the acquisition of land use rights which were intended for the development of investment properties and inventory of properties in the respective amount of HK\$6,804,001,000 (2010: HK\$1,957,740,000) and HK\$15,763,361,000 (2010: HK\$20,407,104,000). These transactions are all approved by the shareholders of the Company.

Apart from the disclosure in (a) and above, the Group also conducts business with other government-related entities. The directors consider those government-related entities are independent third parties so far as the Group's business transactions with them are concerned.

- (i) The Group has entered into various transactions, including certain deposits placements, borrowings and other general banking facilities, with certain banks and financial institutions, which are government-related entities in its ordinary course of business. In view of the nature of those banking transactions, the directors of the Company are of the opinion that separate disclosure would not be meaningful.
- (ii) The Group has sales and purchases transactions with customers and suppliers, in which the directors of the Company are of the opinion that it is impracticable to ascertain the identity of the counterparties and accordingly whether the transactions are with other government-related entities.

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Notes to the Consolidated Financial Statements



48. 附屬公司與聯營公司

(a) 於二零一一年及二零一零年十二月三十一日，本公司主要附屬公司之資料載列如下：

48. SUBSIDIARIES AND ASSOCIATES

(a) Particulars of the Company's principal subsidiaries as at 31 December 2011 and 2010 are set out as follows:

附屬公司名稱 Name of subsidiary	已發行股本/ 註冊資本之面值 Nominal value of issued share capital/ registered capital	由下列公司持有之已發行 股本/註冊資本之面值比例 Proportion of nominal value of issued share capital/ registered capital held by				主要業務 Principal activities
		2011		2010		
		本公司 Company	附屬公司 Subsidiaries	本公司 Company (重列) (Restated)	附屬公司 Subsidiaries (重列) (Restated)	
堅實發展有限公司 (「堅實發展」) Strong Foundation Developments Limited ("Strong Foundation")	76,000 美元 US\$76,000	100%	—	100%	—	投資控股 Investment holding
堅實置地(上海)有限公司(附註c) (Note c)	人民幣 900,000,000 元 RMB900,000,000	—	99.83%	—	99.82%	物業發展 Property development
Boom Go Group Limited ("Boom Go")	11 美元 US\$11	100%	—	100%	—	投資控股 Investment holding
Big Leap Group Limited ("Big Leap")	1 美元 US\$1	—	100%	—	100%	投資控股 Investment holding
Cosmart Resources Limited ("Cosmart")	2 美元 US\$2	—	100%	—	100%	投資控股 Investment holding
北京華潤大廈有限公司(附註d)(Note d)	12,000,000 美元 US\$12,000,000	—	100%	—	100%	物業投資 Properties investment
北京華潤物業管理有限公司(附註d)(Note d)	370,000 美元 US\$370,000	—	100%	—	100%	物業管理 Property management
華潤置地(北京)股份有限公司(附註a)(Note a)	人民幣 1,300,000,000 元 RMB1,300,000,000	—	96.50%	—	96.30%	投資控股及物業發展 Investment holding and property development
華潤置地(北京)物業管理有限責任公司(附註b) (Note b)	人民幣 5,000,000 元 RMB5,000,000	—	96.50%	—	96.30%	物業管理 Property management
北京華潤京通房地產開發有限責任公司(附註b) (Note b)	人民幣 264,329,360 元 RMB264,329,360	—	96.50%	—	96.30%	物業發展 Property development

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Notes to the Consolidated Financial Statements

48. 附屬公司與聯營公司 (續)

(a) (續)

48. SUBSIDIARIES AND ASSOCIATES

(continued)

(a) (continued)

附屬公司名稱 Name of subsidiary	已發行股本/ 註冊資本之面值 Nominal value of issued share capital/ registered capital	由下列公司持有之已發行 股本/註冊資本之面值比例 Proportion of nominal value of issued share capital/ registered capital held by				主要業務 Principal activities
		2011	2010	2011	2010	
		本公司 Company	附屬公司 Subsidiaries	本公司 Company (重列) (Restated)	附屬公司 Subsidiaries (重列) (Restated)	
北京華潤曙光房地產開發有限公司 (附註b) (Note b)	人民幣 180,000,000 元 RMB180,000,000	—	96.50%	—	96.30%	物業發展 Property development
北京華潤健翔房地產開發有限公司 (附註b) (Note b)	10,000,000 美元 US\$10,000,000	—	96.50%	—	96.30%	物業發展 Property development
北京華兆電器設備有限責任公司 (附註b) (Note b)	人民幣 2,500,000 元 RMB2,500,000	—	96.50%	—	96.30%	電氣工程 Electrical engineering
北京華潤房地產經紀有限公司 (附註b) (Note b)	人民幣 500,000 元 RMB500,000	—	96.50%	—	96.30%	物業代理 Property agency
北京華潤新鎮置業有限責任公司 (附註c) (Note c)	人民幣 1,000,000,000 元 RMB1,000,000,000	—	98.22%	—	96.30%	物業發展 Property development
北京中誠信房地產開發有限公司 (附註b) (Note b)	人民幣 28,000,000 元 RMB28,000,000	—	96.50%	—	96.30%	物業發展 Property development
華潤(上海)有限公司 (附註d) (Note d)	40,000,000 美元 US\$40,000,000	—	100%	—	100%	物業投資 Properties investment
華潤置地(上海)有限公司 (附註d) (Note d)	21,000,000 美元 US\$21,000,000	—	100%	—	100%	物業發展 Property development
華潤置地(上海)物業管理有限公司 (附註d) (Note d)	150,000 美元 US\$150,000	—	100%	—	100%	物業管理 Property management
華潤(深圳)有限公司 (附註d) (Note d)	港幣 400,000,000 元 HK\$400,000,000	—	100%	—	100%	物業投資 Properties investment

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Notes to the Consolidated Financial Statements



48. 附屬公司與聯營公司 (續)

(a) (續)

48. SUBSIDIARIES AND ASSOCIATES

(continued)

(a) (continued)

附屬公司名稱 Name of subsidiary	已發行股本/ 註冊資本之面值 Nominal value of issued share capital/ registered capital	由下列公司持有之已發行 股本/註冊資本之面值比例 Proportion of nominal value of issued share capital/ registered capital held by				主要業務 Principal activities
		2011		2010		
		本公司 Company	附屬公司 Subsidiaries	本公司 Company (重列) (Restated)	附屬公司 Subsidiaries (重列) (Restated)	
深圳華潤物業管理有限公司 (附註 d) (Note d)	人民幣 5,000,000 元 RMB5,000,000	—	100%	—	100%	物業管理 Property management
華潤置地 (成都) 發展有限公司 (附註 d) (Note d)	港幣 756,000,000 元 HK\$756,000,000	—	100%	—	100%	物業發展 Property development
華潤置地 (成都) 實業有限公司 (附註 d) (Note d)	64,000,000 美元 US\$64,000,000	—	100%	—	100%	物業發展 Property development
華潤置地 (成都) 有限公司 (附註 d) (Note d)	141,000,000 美元 US\$141,000,000	—	100%	—	100%	物業發展 Property development
華潤置地 (綿陽) 有限公司 (附註 d) (Note d)	48,000,000 美元 US\$48,000,000	—	100%	—	100%	物業發展 Property development
華潤置地 (成都) 物業服務有限公司 (附註 b) (Note b)	人民幣 5,000,000 元 RMB5,000,000	—	100%	—	100%	物業管理 Property management
華潤置地 (武漢) 有限公司 (附註 d) (Note d)	港幣 62,240,000 元 HK\$62,240,000	—	100%	—	100%	物業發展 Property development
華潤置地 (武漢) 物業管理有限公司 (附註 d) (Note d)	港幣 3,500,000 元 HK\$3,500,000	—	100%	—	100%	物業管理 Property management
華潤置地 (合肥) 有限公司 (附註 d) (Note d)	9,600,000 美元 US\$9,600,000	—	100%	—	100%	物業發展 Property development
華潤置地 (合肥) 物業管理有限公司 (附註 d) (Note d)	100,000 美元 US\$100,000	—	100%	—	100%	物業管理 Property management
華潤置地 (寧波) 有限公司 (附註 d) (Note d)	港幣 735,000,000 元 HK\$735,000,000	—	100%	—	100%	物業發展 Property development

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Notes to the Consolidated Financial Statements

48. 附屬公司與聯營公司 (續)

(a) (續)

48. SUBSIDIARIES AND ASSOCIATES

(continued)

(a) (continued)

附屬公司名稱 Name of subsidiary	已發行股本/ 註冊資本之面值 Nominal value of issued share capital/ registered capital	由下列公司持有之已發行 股本/註冊資本之面值比例 Proportion of nominal value of issued share capital/ registered capital held by				主要業務 Principal activities
		2011	2010	2011	2010	
		本公司 Company	附屬公司 Subsidiaries	本公司 Company (重列) (Restated)	附屬公司 Subsidiaries (重列) (Restated)	
華潤置地(湖南)有限公司(附註d)(Note d)	港幣240,000,000元 HK\$240,000,000	—	100%	—	100%	物業發展 Property development
華潤置地(寧波)發展有限公司(附註d)(Note d)	港幣740,000,000元 HK\$740,000,000	—	100%	—	100%	物業發展 Property development
華潤置地(蘇州)有限公司(附註d)(Note d)	50,000,000美元 US\$50,000,000	—	100%	—	100%	物業發展 Property development
華潤置地(廈門)有限公司(附註d)(Note d)	港幣1,540,000,000元 HK\$1,540,000,000	—	100%	—	100%	物業發展 Property development
華潤置地(廈門)發展有限公司(附註d)(Note d)	港幣770,000,000元 HK\$770,000,000	—	100%	—	100%	物業發展 Property development
重慶天拓發展有限公司(附註b)(Note b)	人民幣 200,000,000元 RMB200,000,000	—	100%	—	100%	物業發展 Property development
華潤置地(湖南)發展有限公司(附註d)(Note d)	港幣700,000,000元 HK\$700,000,000	—	100%	—	100%	物業發展 Property development
華潤置地(合肥)實業有限公司(附註d)(Note d)	港幣700,000,000元 HK\$700,000,000	—	100%	—	100%	物業發展 Property development
華潤(大連)房地產有限公司(附註d)(Note d)	港幣815,000,000元 HK\$815,000,000	—	100%	—	100%	物業發展 Property development
華潤(大連)置業有限公司(附註f)(Note f)	港幣385,000,000元 HK\$385,000,000	—	—	—	100%	物業發展 Property development
華潤新鴻基房地產(杭州)有限公司(附註d) (Note d)	港幣990,000,000元 HK\$990,000,000	—	60%	—	60%	物業發展 Property development

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Notes to the Consolidated Financial Statements



48. 附屬公司與聯營公司 (續)

(a) (續)

48. SUBSIDIARIES AND ASSOCIATES

(continued)

(a) (continued)

附屬公司名稱 Name of subsidiary	已發行股本/ 註冊資本之面值 Nominal value of issued share capital/ registered capital	由下列公司持有之已發行 股本/註冊資本之面值比例 Proportion of nominal value of issued share capital/ registered capital held by				主要業務 Principal activities
		2011		2010		
		本公司 Company	附屬公司 Subsidiaries	本公司 Company (重列) (Restated)	附屬公司 Subsidiaries (重列) (Restated)	
華潤新鴻基房地產(無錫)有限公司(附註d) (Note d)	121,790,000 美元 US\$121,790,000	—	60%	—	60%	物業發展 Property development
華潤新鴻基物業管理(無錫)有限公司(附註b) (Note b)	3,000,000 美元 US\$3,000,000	—	60%	—	60%	物業管理 Property management
迅機投資有限公司(「迅機」) Speedy Gain Investments Limited (“Speedy Gain”)	2 美元 US\$2	100%	—	100%	—	投資控股 Investment holding
傑庭有限公司(「傑庭」) Brilliant Palace Limited (“Brilliant Palace”)	港幣 500,000,000 元 HK\$500,000,000	—	60%	—	60%	投資控股 Investment holding
無錫國際投資有限公司(「無錫國際」) Wuxi International Investment Limited (“Wuxi International”) (前稱華景投資有限公司) (Formally known as Wellview Investment Limited)	100 美元 US\$100	—	60%	—	60%	投資控股 Investment holding
Toprun Investments Limited (“Toprun”)	2 美元 US\$2	100%	—	100%	—	投資控股 Investment holding
Upper Able Investments Limited (“Upper Able”)	2 美元 US\$2	100%	—	100%	—	投資控股 Investment holding
優高雅有限公司(附註e) Uconia Limited (“Uconia”) (Note e)	港幣 10,000 元 HK\$10,000	—	100%	—	100%	裝修服務 Decoration service
上海優高雅建築裝飾有限公司(附註d)(Note d)	2,000,000 美元 US\$2,000,000	—	100%	—	100%	裝修服務 Decoration service
北京優高雅裝飾工程有限公司(附註d)(Note d)	2,000,000 美元 US\$2,000,000	—	100%	—	100%	裝修服務 Decoration service
深圳市優高雅建築裝飾有限公司(附註b) (Note b)	人民幣 5,000,000 元 RMB5,000,000	—	100%	—	100%	裝修服務 Decoration service

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48. 附屬公司與聯營公司 (續)

(a) (續)

48. SUBSIDIARIES AND ASSOCIATES

(continued)

(a) (continued)

附屬公司名稱 Name of subsidiary	已發行股本/ 註冊資本之面值 Nominal value of issued share capital/ registered capital	由下列公司持有之已發行 股本/註冊資本之面值比例 Proportion of nominal value of issued share capital/ registered capital held by		主要業務 Principal activities		
		2011	2010			
		本公司 Company	附屬公司 Subsidiaries	本公司 Company (重列) (Restated)	附屬公司 Subsidiaries (重列) (Restated)	
華潤建築有限公司 (附註 b) (Note b)	人民幣 50,000,000 元 RMB50,000,000	—	100%	—	100%	建築 Construction
朝順集團有限公司 (「朝順」) (附註 f) Smooth Day Group Limited (“Smooth Day”) (Note f)	50,000 美元 US\$50,000	—	—	100%	—	投資控股 Investment holding
富珍投資有限公司 (「富珍」) Richgem Investment Limited (“Richgem”)	港幣 400,000,000 元 HK\$400,000,000	—	55%	—	55%	投資控股 Investment holding
華潤(大連)有限公司 (附註 d) (Note d)	港幣 774,303,000 元 HK\$774,303,000	—	55%	—	55%	物業發展 Property development
華潤置地(武漢)發展有限公司 (附註 d) (Note d)	港幣 990,000,000 元 HK\$990,000,000	—	100%	—	100%	物業發展 Property development
華潤置地開發(北京)有限公司 (附註 b) (Note b)	人民幣 1,150,000,000 元 RMB1,150,000,000	—	100%	—	100%	物業發展 Property development
華潤置地發展(北京)有限公司 (附註 b) (Note b)	人民幣 1,150,000,000 元 RMB1,150,000,000	—	100%	—	100%	物業發展 Property development
華潤(重慶)有限公司 (附註 d) (Note d)	港幣 641,060,000 元 HK\$641,060,000	—	100%	—	100%	物業發展 Property development
華潤置地(重慶)有限公司 (附註 d) (Note d)	港幣 534,300,000 元 HK\$534,300,000	—	100%	—	100%	物業發展 Property development
重慶華潤二十四城物業服務有限公司 (附註 b) (Note b)	人民幣 3,000,000 元 RMB3,000,000	—	100%	—	100%	物業發展 Property development
華潤(重慶)實業有限公司 (附註 d) (Note d)	港幣 312,213,000 元 HK\$312,213,000	—	100%	—	100%	物業發展 Property development
澤林投資有限公司 (「澤林」) Zelin Investment Limited (“Zelin”)	50,000 美元 US\$50,000	—	100%	—	100%	投資控股 Investment holding

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Notes to the Consolidated Financial Statements



48. 附屬公司與聯營公司 (續)

(a) (續)

48. SUBSIDIARIES AND ASSOCIATES

(continued)

(a) (continued)

附屬公司名稱 Name of subsidiary	已發行股本/ 註冊資本之面值 Nominal value of issued share capital/ registered capital	由下列公司持有之已發行 股本/註冊資本之面值比例 Proportion of nominal value of issued share capital/ registered capital held by				主要業務 Principal activities
		2011		2010		
		本公司 Company	附屬公司 Subsidiaries	本公司 Company (重列) (Restated)	附屬公司 Subsidiaries (重列) (Restated)	
都興投資有限公司 (附註 e) Wealthy Growth Investments Limited (Note e)	港幣 10,000 元 HK\$10,000	—	100%	—	100%	投資控股 Investment holding
華潤置地 (沈陽) 開發有限公司 (附註 d) (Note d)	199,800,000 美元 US\$199,800,000	—	100%	—	100%	物業發展 Property development
勵致傢私 (香港) 有限公司 (附註 e) Logic Furniture (Hong Kong) Limited (Note e)	港幣 1 元 HK\$1	—	100%	—	100%	投資控股 Investment holding
珠海勵致洋行辦公傢俬有限公司 (附註 d) (Note d)	港幣 91,942,000 元 HK\$91,942,000	—	100%	—	100%	傢俬製造及貿易 Furniture manufacturing and trading
橋勝投資有限公司 (「橋勝」) Bridge Win Investments Limited ("Bridge Win")	50,000 美元 US\$50,000	—	100%	—	100%	投資控股 Investment holding
至隆投資有限公司 (「至隆」) (附註 e) Linfull Investments Limited ("Linfull") (Note e)	港幣 10,000 元 HK\$10,000	—	100%	—	100%	投資控股 Investment holding
北京美州俱樂部有限公司 (附註 c) (Note c)	4,500,000 美元 US\$4,500,000	—	80%	—	80%	娛樂 Entertainment
佳滿企業有限公司 (附註 e) Full Best Enterprises Limited ("Full Best") (Note e)	港幣 1 元 HK\$1	100%	—	100%	—	投資控股 Investment holding
華潤置地投資有限公司 (附註 d) (Note d)	人民幣 682,750,000 元 RMB682,750,000	—	100%	—	100%	內部資金管理 Intra-group fund management
寶勝資源有限公司 (「寶勝」) (附註 e) Probest Resources Limited ("Probest") (Note e)	港幣 1 元 HK\$1	—	100%	—	100%	投資控股 Investment holding
欣日有限公司 (「欣日」) Day Rejoice Limited ("Day Rejoice")	3 美元 US\$3	100%	—	100%	—	投資控股 Investment holding

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Notes to the Consolidated Financial Statements

48. 附屬公司與聯營公司 (續)

(a) (續)

48. SUBSIDIARIES AND ASSOCIATES

(continued)

(a) (continued)

附屬公司名稱 Name of subsidiary	已發行股本/ 註冊資本之面值 Nominal value of issued share capital/ registered capital	由下列公司持有之已發行 股本/註冊資本之面值比例 Proportion of nominal value of issued share capital/ registered capital held by		主要業務 Principal activities		
		2011 本公司 Company	2010 附屬公司 Subsidiaries	2011 本公司 Company (重列) (Restated)	2010 附屬公司 Subsidiaries (重列) (Restated)	
珍熙投資有限公司 (「珍熙」) Joy Pearl Investments Limited ("Joy Pearl")	100 美元 US\$100	—	100%	—	100%	投資控股 Investment holding
金元有限公司 (「金元」) (附註 e) Gold First Limited ("Gold First") (Note e)	港幣 1 元 HK\$1	—	100%	—	100%	投資控股 Investment holding
遠珍有限公司 (附註 e) Whole Chance Limited (Note e)	港幣 1 元 HK\$1	—	100%	—	100%	投資控股 Investment holding
訊升投資有限公司 (附註 e) Data Century Investment Limited (Note e)	1 美元 US\$1	—	100%	—	100%	投資控股 Investment holding
華潤置地福州發展有限公司 (附註 d) (Note d)	港幣 770,000,000 元 HK\$770,000,000	—	100%	—	100%	物業發展 Property development
華潤置地 (福州) 有限公司 (附註 d) (Note d)	港幣 970,000,000 元 HK\$970,000,000	—	100%	—	100%	物業發展 Property development
華潤置地 (沈陽) 有限公司 (附註 d) (Note d)	人民幣 666,378,614 元 RMB666,378,614	—	100%	—	100%	物業發展 Property development
華潤 (沈陽) 地產有限公司 (附註 d) (Note d)	人民幣 1,102,184,000 元 RMB1,102,184,000	—	100%	—	100%	物業發展 Property development
華潤飯店有限公司 (附註 d) (Note d)	港幣 202,800,000 元 HK\$202,800,000	—	100%	—	100%	酒店業務 Hotel business
偉緻資源有限公司 (「偉緻」) (附註 e) Grandnice Resources Limited ("Grandnice") (Note e)	港幣 1 元 HK\$1	—	100%	—	100%	投資控股 Investment holding
成都優高雅建築裝飾有限公司 (附註 b) (Note b)	人民幣 5,000,000 元 RMB5,000,000	—	100%	—	100%	裝修服務 Decoration service

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Notes to the Consolidated Financial Statements



48. 附屬公司與聯營公司 (續)

(a) (續)

48. SUBSIDIARIES AND ASSOCIATES

(continued)

(a) (continued)

附屬公司名稱 Name of subsidiary	已發行股本/ 註冊資本之面值 Nominal value of issued share capital/ registered capital	由下列公司持有之已發行 股本/註冊資本之面值比例 Proportion of nominal value of issued share capital/ registered capital held by				主要業務 Principal activities
		2011		2010		
		本公司 Company	附屬公司 Subsidiaries	本公司 Company (重列) (Restated)	附屬公司 Subsidiaries (重列) (Restated)	
華潤新鴻基物業管理(杭州)有限公司(附註b) (Note b)	人民幣 5,000,000元 RMB5,000,000	—	60%	—	60%	物業管理 Property management
華潤物業(大連)有限公司(附註b)(Note b)	人民幣3,000,000元 RMB3,000,000	—	100%	—	100%	物業管理 Property management
華潤置地(廈門)物業服務有限公司(附註b) (Note b)	人民幣3,000,000元 RMB3,000,000	—	100%	—	100%	物業管理 Property management
成都蜀都華潤置地有限公司(附註b)(Note b)	人民幣50,000,000元 RMB50,000,000	—	100%	—	100%	物業發展 Property development
湖南華潤置地物業服務有限公司(附註b)(Note b)	人民幣2,275,200元 RMB2,275,200	—	100%	—	100%	物業管理 Property management
領先資源有限公司(「領先」) Leeds Resources Limited (“Leeds”)	1美元 US\$1	—	100%	—	100%	投資控股 Investment holding
超智資源有限公司(「超智資源」)(附註e) Super Talent Resources Limited (“Super Talent”) (Note e)	港幣1元 HK\$1	—	100%	—	100%	投資控股 Investment holding
蘇州華潤置地物業管理有限公司(附註b)(Note b)	人民幣800,000元 RMB800,000	—	100%	—	100%	物業管理 Property management
寧波華潤置地物業服務有限公司(附註b)(Note b)	人民幣1,500,000元 RMB1,500,000	—	100%	—	100%	物業管理 Property management
華潤置地(成都)金牛有限公司(附註d)(Note d)	16,500,000美元 US\$16,500,000	—	100%	—	100%	物業發展 Property development
華潤超智房地產開發有限公司(附註b)(Note b)	港幣1,600,000,000元 HK\$1,600,000,000	—	100%	—	100%	物業發展 Property development

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Notes to the Consolidated Financial Statements

48. 附屬公司與聯營公司 (續)

(a) (續)

48. SUBSIDIARIES AND ASSOCIATES

(continued)

(a) (continued)

附屬公司名稱 Name of subsidiary	已發行股本/ 註冊資本之面值 Nominal value of issued share capital/ registered capital	由下列公司持有之已發行 股本/註冊資本之面值比例 Proportion of nominal value of issued share capital/ registered capital held by				主要業務 Principal activities
		2011		2010		
		本公司 Company	附屬公司 Subsidiaries	本公司 Company (重列) (Restated)	附屬公司 Subsidiaries (重列) (Restated)	
華潤置地(天津)有限公司(附註c)(Note c)	人民幣 730,000,000元 RMB730,000,000	—	98.22%	—	98.11%	物業發展 Property development
華潤置地(天津)物業服務有限公司(附註c) (Note c)	人民幣500,000元 RMB500,000	—	98.22%	—	98.11%	物業管理 Property management
華潤置地(鞍山)開發有限公司(附註d)(Note d)	21,000,000美元 US\$21,000,000	—	100%	—	100%	物業發展 Property development
華潤置地(鞍山)有限公司(附註d)(Note d)	12,000,000美元 US\$12,000,000	—	100%	—	100%	物業發展 Property development
華潤置地(南通)有限公司(附註d)(Note d)	人民幣 646,000,000元 RMB646,000,000	—	100%	—	100%	物業發展 Property development
北京常業盛景房地產開發有限公司(附註b) (Note b)	人民幣10,000,000元 RMB10,000,000	—	100%	—	100%	物業發展 Property development
華潤置地(沈陽)物業服務有限公司(附註b) (Note b)	人民幣5,000,000元 RMB5,000,000	—	100%	—	100%	物業管理 Property management
杭州潤鴻置業有限公司(附註c)(Note c)	149,970,000美元 US\$149,970,000	—	60%	—	60%	物業發展 Property development
華潤置地(沈陽)房地產開發有限公司(附註c) (Note c) (前稱沈陽星河灣房地產開發有限公司)	人民幣 265,000,000元 RMB265,000,000	—	51%	—	51%	物業發展 Property development
華潤置地投資(天津)有限公司(附註c)(Note c)	人民幣 100,000,000元 RMB100,000,000	—	98.22%	—	98.11%	物業發展 Property development

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Notes to the Consolidated Financial Statements



48. 附屬公司與聯營公司 (續)

(a) (續)

48. SUBSIDIARIES AND ASSOCIATES

(continued)

(a) (continued)

附屬公司名稱 Name of subsidiary	已發行股本/ 註冊資本之面值 Nominal value of issued share capital/ registered capital	由下列公司持有之已發行 股本/註冊資本之面值比例 Proportion of nominal value of issued share capital/ registered capital held by				主要業務 Principal activities
		2011		2010		
		本公司 Company	附屬公司 Subsidiaries	本公司 Company (重列) (Restated)	附屬公司 Subsidiaries (重列) (Restated)	
華潤置地(蘇州)發展有限公司(附註d)(Note d)	99,960,000 美元 US\$99,960,000	—	100%	—	100%	物業發展 Property development
創都企業有限公司(附註e) Creative City Enterprises Limited (Note e)	港幣 1 元 HK\$1	—	100%	—	100%	投資控股 Investment holding
美芝投資有限公司(附註e) Meiji Investment Limited (Note e)	港幣 1 元 HK\$1	—	100%	—	100%	投資控股 Investment holding
高威資源有限公司(「高威」) Onway Resources Limited ("Onway")	1 美元 US\$1	—	100%	—	100%	投資控股 Investment holding
龍泉企業有限公司(附註e) Dragon Fountain Enterprises Limited (Note e)	港幣 1 元 HK\$1	—	100%	—	100%	投資控股 Investment holding
榮盛企業有限公司(附註e) Winner Well Enterprises Limited (Note e)	港幣 1 元 HK\$1	—	60%	—	60%	投資控股 Investment holding
北京常業盛景房地產開發有限公司(附註b) (Note b)	人民幣 63,187,000 元 RMB63,187,000	—	96.50%	—	96.30%	物業發展 Property development
北京嘉通瑞恒房地產開發有限公司(附註b) (Note b)	人民幣 10,000,000 元 RMB10,000,000	—	96.50%	—	96.30%	物業發展 Property development
北京富恒房地產開發有限公司(附註b)(Note b)	人民幣 20,000,000 元 RMB20,000,000	—	96.50%	—	96.30%	物業發展 Property development
北京瀾庭房地產開發有限公司(附註b)(Note b)	人民幣 10,000,000 元 RMB10,000,000	—	96.50%	—	96.30%	物業發展 Property development
華潤置地(山東)有限公司(附註b)(Note b)	人民幣 10,000,000 元 RMB10,000,000	—	96.50%	—	96.30%	物業發展 Property development

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Notes to the Consolidated Financial Statements

48. 附屬公司與聯營公司 (續)

(a) (續)

48. SUBSIDIARIES AND ASSOCIATES

(continued)

(a) (continued)

附屬公司名稱 Name of subsidiary	已發行股本/ 註冊資本之面值 Nominal value of issued share capital/ registered capital	由下列公司持有之已發行 股本/註冊資本之面值比例 Proportion of nominal value of issued share capital/ registered capital held by				主要業務 Principal activities
		2011	2010	本公司 Company	附屬公司 Subsidiaries	
超榮投資有限公司 (附註 e) Supreme Way Investment Limited (Note e)	港幣 1 元 HK\$1	—	60%	—	60%	投資控股 Investment holding
華潤置地 (鄭州) 有限公司 (附註 d) (Note d)	人民幣 600,000,000 元 RMB600,000,000	—	100%	—	100%	物業發展 Property development
上海商業建築設計研究院有限公司 (附註 c) (Note c)	人民幣 3,000,000 元 RMB3,000,000	—	55%	—	55%	裝修服務 Decoration service
華潤置地 (福州) 物業服務有限公司 (附註 b) (Note b)	人民幣 500,000 元 RMB500,000	—	100%	—	100%	物業管理 Property management
華潤置地 (成都) 青羊有限公司 (附註 d) (Note d)	人民幣 372,966,000 元 RMB372,966,000	—	100%	—	100%	物業發展 Property development
華潤置地 (揚州) 有限公司 (附註 d) (Note d)	41,820,000 美元 US\$41,820,000	—	100%	—	100%	物業發展 Property development
華潤 (上海) 房地產開發有限公司 (附註 b) (Note b)	港幣 3,400,000,000 元 HK\$3,400,000,000	—	100%	—	100%	物業發展 Property development
迅領投資有限公司 (「迅領」) Fast Lead Investments Limited ("Fast Lead")	2 美元 US\$2	100%	—	100%	—	投資控股 Investment holding
華潤置地 (武漢) 實業有限公司 (附註 d) (Note d)	港幣 1,760,000,000 元 HK\$1,760,000,000	—	100%	—	100%	物業發展 Property development
彩健有限公司 (「彩健」) Rainbow Fit Limited ("Rainbow Fit")	1 美元 US\$1	—	100%	—	100%	投資控股 Investment holding
歷達有限公司 (附註 e) Capital Fountain Limited (Note e)	港幣 1 元 HK\$1	—	100%	—	100%	投資控股 Investment holding
華潤置地 (昆山) 有限公司 (附註 d) (Note d)	港幣 1,231,000,000 元 HK\$1,231,000,000	—	100%	—	100%	物業發展 Property development

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Notes to the Consolidated Financial Statements



48. 附屬公司與聯營公司 (續)

(a) (續)

48. SUBSIDIARIES AND ASSOCIATES

(continued)

(a) (continued)

附屬公司名稱 Name of subsidiary	已發行股本/ 註冊資本之面值 Nominal value of issued share capital/ registered capital	由下列公司持有之已發行 股本/註冊資本之面值比例 Proportion of nominal value of issued share capital/ registered capital held by				主要業務 Principal activities
		2011		2010		
		本公司 Company	附屬公司 Subsidiaries	本公司 Company (重列) (Restated)	附屬公司 Subsidiaries (重列) (Restated)	
盛世有限公司 (「盛世」) Bloom World Inc ("Bloom World")	2 美元 US\$2	—	100%	—	100%	投資控股 Investment holding
曼宏有限公司 (「曼宏」) (附註 e) Hugo Sun Limited ("Hugo Sun") (Note e)	港幣 2 元 HK\$2	—	100%	—	100%	投資控股 Investment holding
海南海倫酒店開發有限公司 (附註 d) (Note d)	人民幣 6,950,000 元 RMB6,950,000	—	100%	—	100%	物業發展 Property development
海南海琴酒店開發有限公司 (附註 d) (Note d)	人民幣 11,150,000 元 RMB11,150,000	—	100%	—	100%	物業發展 Property development
海南華潤石梅灣旅遊開發有限公司 (附註 d) (Note d)	人民幣 366,900,000 元 RMB366,900,000	—	100%	—	100%	物業發展 Property development
保捷投資有限公司 (「保捷」) Bojet Investment Limited ("Bojet")	1 美元 US\$1	—	100%	—	100%	投資控股 Investment holding
保愉有限公司 (附註 e) Now Rich Limited (Note e)	港幣 2 元 HK\$2	—	100%	—	100%	投資控股 Investment holding
海南海天酒店開發有限公司 (附註 d) (Note d)	人民幣 330,000,000 元 RMB330,000,000	—	100%	—	100%	物業發展 Property development
百威投資有限公司 (「百威」) Panway Investment Limited ("Panway")	1 美元 US\$1	—	100%	—	100%	投資控股 Investment holding
韵星有限公司 (「韵星」) (附註 e) Sky Flag Limited ("Sky Flag") (Note e)	港幣 2 元 HK\$2	—	100%	—	100%	投資控股 Investment holding

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Notes to the Consolidated Financial Statements

48. 附屬公司與聯營公司 (續)

(a) (續)

48. SUBSIDIARIES AND ASSOCIATES

(continued)

(a) (continued)

附屬公司名稱 Name of subsidiary	已發行股本/ 註冊資本之面值 Nominal value of issued share capital/ registered capital	由下列公司持有之已發行 股本/註冊資本之面值比例 Proportion of nominal value of issued share capital/ registered capital held by				主要業務 Principal activities
		2011	2010	本公司 Company	附屬公司 Subsidiaries	
海南海居旅業有限公司 (附註 d) (Note d)	人民幣 243,125,000 元 RMB243,125,000	—	100%	—	100%	酒店業務 Hotel business
寶榮投資有限公司 (「寶榮」) Bonwing Investment Limited (“Bonwing”)	1 美元 US\$1	—	100%	—	100%	投資控股 Investment holding
守鴻有限公司 (附註 e) High Respect Limited (Note e)	港幣 2 元 HK\$2	—	100%	—	100%	投資控股 Investment holding
海南海尼旅業有限公司 (附註 d) (Note d)	人民幣 33,770,000 元 RMB33,770,000	—	100%	—	100%	物業發展 Property development
海南石梅灣旅遊度假區管理服務有限公司 (附註 d) (Note d)	人民幣 5,000,000 元 RMB5,000,000	—	100%	—	100%	物業管理 Property management
華潤置地 (成都) 成華有限公司 (附註 d) (Note d)	50,000,000 美元 US\$50,000,000	—	100%	—	—	物業發展 Property development
華潤置地 (徐州) 有限公司 (附註 d) (Note d)	66,400,000 美元 US\$66,400,000	—	100%	—	—	物業發展 Property development
華潤置地 (唐山) 有限公司 (附註 d) (Note d)	港幣 772,000,000 元 HK\$772,000,000	—	100%	—	—	物業發展 Property development
華潤置地 (淄博) 有限公司 (附註 d) (Note d)	港幣 500,000,000 元 HK\$500,000,000	—	100%	—	—	物業發展 Property development
華潤置地 (長春) 有限公司 (附註 d) (Note d)	49,900,000 美元 US\$49,900,000	—	100%	—	—	物業發展 Property development
華潤置地 (泰州) 有限公司 (附註 b) (Note b)	人民幣 602,663,186.70 元 RMB602,663,186.70	—	100%	—	—	物業發展 Property development

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Notes to the Consolidated Financial Statements



48. 附屬公司與聯營公司 (續)

(a) (續)

48. SUBSIDIARIES AND ASSOCIATES

(continued)

(a) (continued)

附屬公司名稱 Name of subsidiary	已發行股本/ 註冊資本之面值 Nominal value of issued share capital/ registered capital	由下列公司持有之已發行 股本/註冊資本之面值比例 Proportion of nominal value of issued share capital/ registered capital held by				主要業務 Principal activities
		2011		2010		
		本公司 Company	附屬公司 Subsidiaries	本公司 Company (重列) (Restated)	附屬公司 Subsidiaries (重列) (Restated)	
合肥廬陽華潤房地產開發有限公司 (附註 b) (Note b)	人民幣 400,000,000 元 RMB400,000,000	—	100%	—	—	物業發展 Property development
華潤置地 (大連) 有限公司 (附註 d) (Note d)	港幣 99,200,000 元 HK\$99,200,000	—	100%	—	—	物業發展 Property development
華潤置地 (寧波) 實業有限公司 (附註 d) (Note d)	5,000,000 美元 US\$5,000,000	—	100%	—	—	物業發展 Property development
華潤置地 (鹽城) 有限公司 (附註 c) (Note c)	人民幣 200,000,000 元 RMB200,000,000	—	52%	—	—	物業發展 Property development
平湖市臻尚園林綠化有限公司 (附註 d) (Note d)	人民幣 6,000,000 元 RMB6,000,000	—	100%	—	—	園林綠化 Gardening and Greening
北京五彩鳳凰花木有限責任公司 (附註 d) (Note d)	港幣 5,000,000 元 HK\$5,000,000	—	100%	—	—	園林綠化 Gardening and Greening
成都雅林苗木有限公司 (附註 d) (Note d)	人民幣 4,110,000 元 RMB4,110,000	—	100%	—	—	園林綠化 Gardening and Greening
華潤置地 (南昌) 有限公司 (附註 b) (Note b)	人民幣 100,000,000 元 RMB100,000,000	—	100%	—	—	物業發展 Property development
華潤置地 (贛州) 有限公司 (附註 b) (Note b)	人民幣 20,000,000 元 RMB20,000,000	—	100%	—	—	物業發展 Property development
迅山投資有限公司 (「迅山」) Speedy Hill Investments Limited ("Speedy Hill")	1 美元 US\$1	100%	—	—	—	投資控股 Investment holding

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48. 附屬公司與聯營公司 (續)

(a) (續)

48. SUBSIDIARIES AND ASSOCIATES

(continued)

(a) (continued)

附屬公司名稱 Name of subsidiary	已發行股本/ 註冊資本之面值 Nominal value of issued share capital/ registered capital	由下列公司持有之已發行 股本/註冊資本之面值比例 Proportion of nominal value of issued share capital/ registered capital held by		主要業務 Principal activities		
		2011	2010			
		本公司 Company	附屬公司 Subsidiaries	本公司 Company (重列) (Restated)	附屬公司 Subsidiaries (重列) (Restated)	
迅景投資有限公司 (「迅景」) Speedy View Investments Limited ("Speedy View")	1 美元 US\$1	—	100%	—	—	投資控股 Investment holding
鉅輝投資有限公司 (「鉅輝」) Great Fate Investments Limited ("Great Fate")	1 美元 US\$1	—	100%	—	—	投資控股 Investment holding
昇凱企業有限公司 (「昇凱」) Rise Win Enterprises Limited ("Rise Win")	1 美元 US\$1	—	100%	—	—	投資控股 Investment holding
GMI Zhengzhou Holdings Inc ("GMI Zhengzhou")	1 美元 US\$1	—	100%	—	—	投資控股 Investment holding
鉅中投資有限公司 (「鉅中」) Great Mean Investments Limited ("Great Mean")	1 美元 US\$1	—	100%	—	—	投資控股 Investment holding
利馳有限公司 (附註 e) Upscale Limited (Note e)	港幣 2 元 HK\$2	—	100%	—	—	投資控股 Investment holding
金絮豐有限公司 (附註 e) Gold Cheers Limited (Note e)	港幣 2 元 HK\$2	—	100%	—	—	投資控股 Investment holding
金然有限公司 (附註 e) Golden Nature Limited (Note e)	港幣 2 元 HK\$2	—	100%	—	—	投資控股 Investment holding
興恩有限公司 (附註 e) Unique Hope Limited (Note e)	港幣 2 元 HK\$2	—	100%	—	—	投資控股 Investment holding
華潤置地 (無錫) 有限公司 (附註 c) (Note c)	108,662,544 美元 US\$108,662,544	—	95.70%	—	—	物業發展 Property development
華潤置地 (常州) 有限公司 (附註 d) (Note d)	277,980,000 美元 US\$277,980,000	—	100%	—	—	物業發展 Property development

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48. 附屬公司與聯營公司 (續)

(a) (續)

48. SUBSIDIARIES AND ASSOCIATES

(continued)

(a) (continued)

附屬公司名稱 Name of subsidiary	已發行股本/ 註冊資本之面值 Nominal value of issued share capital/ registered capital	由下列公司持有之已發行 股本/註冊資本之面值比例 Proportion of nominal value of issued share capital/ registered capital held by				主要業務 Principal activities
		2011		2010		
		本公司 Company	附屬公司 Subsidiaries	本公司 Company (重列) (Restated)	附屬公司 Subsidiaries (重列) (Restated)	
華潤置地(南京)有限公司(附註d)(Note d)	349,401,000 美元 US\$349,401,000	—	100%	—	—	物業發展 Property development
鄭州深國投商用置業有限公司(附註d)(Note d)	人民幣 202,219,539 元 RMB202,219,539	—	100%	—	—	物業發展 Property development
惠州市鴻野泰森房地產開發有限公司(附註c) (Note c)	人民幣 2,645,500,000 元 RMB2,645,500,000	—	65%	—	—	物業發展 Property development
惠州恒豐房地產開發有限公司(附註c)(Note c)	人民幣 149,500,000 元 RMB149,500,000	—	65%	—	—	物業發展 Property development
威遠投資有限公司(「威遠」) Weiyuan Investment Limited(「威遠」)	1 美元 US\$1	—	100%	—	—	投資控股 Investment holding
華潤置地(威海)有限公司(附註d)(Note d)	149,000,000 美元 US\$149,000,000	—	100%	—	—	物業發展 Property development
華潤置地(哈爾濱)房地產有限公司(附註d) (Note d)	26,000,000 美元 US\$26,000,000	—	100%	—	—	物業發展 Property development
北京瀾庭房地產開發有限公司(附註b)(Note b)	人民幣 10,000,000 元 RMB10,000,000	—	96.50%	—	96.30%	物業發展 Property development
華潤置地(秦皇島)有限公司(附註b)(Note b)	人民幣 110,000,000 元 RMB110,000,000	—	96.50%	—	—	物業發展 Property development
北京華潤希望發展有限公司(附註b)(Note b)	人民幣 100,000,000 元 RMB100,000,000	—	96.50%	—	—	物業發展 Property development

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Notes to the Consolidated Financial Statements

48. 附屬公司與聯營公司 (續)

(a) (續)

48. SUBSIDIARIES AND ASSOCIATES

(continued)

(a) (continued)

附屬公司名稱 Name of subsidiary	已發行股本/ 註冊資本之面值 Nominal value of issued share capital/ registered capital	由下列公司持有之已發行 股本/註冊資本之面值比例 Proportion of nominal value of issued share capital/ registered capital held by		主要業務 Principal activities		
		2011	2010			
		本公司 Company	附屬公司 Subsidiaries	本公司 Company (重列) (Restated)	附屬公司 Subsidiaries (重列) (Restated)	
永嘉投資有限公司 (「永嘉」) Wingar Investment Limited ("Wingar")	10 美元 US\$10	100%	—	—	—	投資控股 Investment holding
榮達資源有限公司 (「榮達」) Wintech Resources Limited ("Wintech")	1 美元 US\$1	—	100%	—	—	投資控股 Investment holding
富卓企業有限公司 (附註 e) Full Target Enterprises Limited (Note e)	港幣 1 元 HK\$1	—	100%	—	—	投資控股 Investment holding

附註：

- (a) 該附屬公司乃一家於中國內地成立之股份有限公司。
- (b) 該附屬公司乃一家於中國內地成立之全內資企業。
- (c) 該附屬公司乃一家於中國內地成立之合資企業。
- (d) 該附屬公司乃一家於中國內地成立之外商獨資企業。
- (e) 該附屬公司於香港註冊成立，主要業務亦位於香港。
- (f) 該公司於年內取消登記。

Notes:

- (a) The subsidiary is a joint stock limited company established in the Chinese Mainland.
- (b) The subsidiary is a domestic wholly owned enterprise established in the Chinese Mainland.
- (c) The subsidiary is an equity joint venture established in the Chinese Mainland.
- (d) The subsidiary is a wholly foreign owned enterprise established in the Chinese Mainland.
- (e) The subsidiary is incorporated and has major operations in Hong Kong.
- (f) The Company is deregistered during the year.

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Notes to the Consolidated Financial Statements



48. 附屬公司與聯營公司 (續)

- (b) 上表載列董事認為主要影響本集團業績或資產之本集團附屬公司。本公司董事認為，如載列其他附屬公司之詳情，會令篇幅過於冗長。

除堅實發展、領先、高威、無錫國際、Cosmart、澤林、Boom Go、Big Leap、迅機、傑庭、Toprun、Upper Able、富珍、橋勝、欣日、珍熹、金元、迅領、彩健、盛世、保捷、百威、寶榮、迅山、迅景、鉅輝、昇凱、鉅中、威遠、永嘉及榮達乃於英屬處女群島註冊及於香港營運外，上表載列之附屬公司全部均於中國內地成立及營運。

於二零一一年及二零一零年十二月三十一日，附屬公司並無發行任何債務證券。

- (c) 於二零一一年及二零一零年十二月三十一日，本集團之聯營公司資料載列如下：

48. SUBSIDIARIES AND ASSOCIATES (continued)

- (b) The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

All the subsidiaries listed above are established and operating in the Chinese Mainland except for Strong Foundation, Leeds, Onway, Wuxi International, Cosmart, Zelin, Boom Go, Big Leap, Speedy Gain, Brilliant Palace, Toprun, Upper Able, Richgem, Bridge Win, Day Rejoice, Joy Pearl, Gold First, Fast Lead, Rainbow Fit, Bloom World, Bojet, Panway, Bonwing, Speedy Hill, Speedy View, Great Fate, Rise Win, Great Mean, Weiyuan, Wingar and Wintech which are registered in the British Virgin Islands and their place of operation is in Hong Kong.

No debt securities have been issued by the subsidiaries as at 31 December 2011 and 2010.

- (c) Particulars of the Group's associates as at 31 December 2011 and 2010 are set out as follows:

聯營公司名稱 Name of associate	已發行股本/ 註冊資本之面值 Nominal value of issued share capital/ registered capital	本集團間接持有應佔權益 Attributable interest indirectly held by the Group		主要業務 Principal activities
		2011	2010	
北京華威大廈有限公司 (附註 i) (Note i)	US\$12,920,000 (2010: US\$12,920,000)	48.25%	48.15%	物業投資及管理 Property investment and management
北京華嘉德裝飾工程有限公司 (附註 ii) (Note ii)	US\$350,000 (2010: US\$350,000)	—	36.11%	提供室外裝飾服務 Provision of exterior decoration services
海南華昌旅遊開發有限公司 (附註 iii) (Note iii)	RMB100,000,000 (2010: RMB20,000,000)	20.00%	20.00%	提供觀光及旅遊服務 Provision of tourism and travelling services
北京華中園房地產開發有限公司 (附註 i) (Note i)	RMB95,686,800 (2010: RMB95,686,800)	48.25%	48.15%	物業發展 Property development

附註：

- (i) 該聯營公司乃一家於中國內地成立之中外合資合營企業。
- (ii) 該聯營公司乃一家於中國內地成立之內資企業，並於年內撤銷註冊地位。
- (iii) 該聯營公司乃一家於中國內地成立之內資企業。

所有聯營公司均於中國內地成立及營運。

Notes:

- (i) The associate is a Sino-foreign equity joint venture established in the Chinese Mainland.
- (ii) The associate is a domestic enterprise established in the Chinese Mainland and de-registered during the year.
- (iii) The associate is a domestic enterprise established in the Chinese Mainland.

All the associates are established and operating in the Chinese Mainland.

綜合財務報表附註

Notes to the Consolidated Financial Statements

49. 資本風險管理

本集團管理資本以確保本集團各實體可以持續經營，並通過優化債務及權益結餘為股東帶來最大回報。本集團之整體策略與上年度保持一致。

本集團之資本架構包括淨債務（包括於附註34披露之銀行借貸及附註37披露之優先票據），扣除現金及現金等值，以及本公司擁有人應佔權益（包括已發行股本、儲備及保留溢利）。

本公司董事定期檢討資本架構。於檢討時，董事會考慮資本成本及與各資本類別相關之風險。根據董事之建議，本集團將透過支付股息、發行新股、購回股份及發行新債務或贖回現有債務，平衡整體資本架構。

49. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes the bank borrowings disclosed in Note 34 and the senior notes disclosed in Note 37, net of cash and cash equivalents, and equity attributable to owners of the Company, comprising issued share capital, reserves and retained profits.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors consider the cost of capital and the risks associates with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

50. 金融工具

(a) 金融工具之類別

本集團

50. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

THE GROUP

	31.12.2011	31.12.2010	1.1.2010
	港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000 (重列) (Restated)
金融資產			
貸款及應收賬項 (包括現金及現金等值)	Loans and receivables (including cash and cash equivalents)		
可供出售投資	Available-for-sale investments		
	18,758,450	14,481,080	22,506,407
	179,653	188,962	194,473
	18,938,103	14,670,042	22,700,880
金融負債			
非用作會計對沖的衍生金融工具	Derivative financial instruments not for hedge accounting		
指定用作會計對沖的衍生 金融工具	Derivative financial instruments in designated hedge accounting relationships		
攤銷成本	Amortised cost		
	(55,078)	(100,552)	(93,322)
	(41,582)	(51,947)	(29,779)
	(77,549,795)	(53,340,322)	(40,760,461)
	(77,646,455)	(53,492,821)	(40,883,562)

綜合財務報表附註

Notes to the Consolidated Financial Statements



50. 金融工具 (續)

(b) 財務風險管理目標及政策

董事會全權負責建立及監督本集團的風險管理架構。董事會負責制訂及監控本集團的風險管理政策。本集團企業財務及規劃部定期向董事會作出活動報告。

本集團之風險管理政策旨在識別及分析本集團所面對的風險、釐定適當風險限額及控制、監控風險以及緊貼市場狀況與本集團業務狀況。本集團透過培訓及制訂管理標準與程序，致力確立紀律嚴明且具建設性的監控管理，讓全體僱員理解本身的職責及責任。

本集團之審核委員會監督管理層監控本集團緊守風險管理政策與程序的情況，並會檢討有關本集團所面對風險之風險管理制度是否足夠。本集團審核委員會透過內部審核協助監督。內部審核對風險管理控制及程序進行常規及不定期審閱，並向審核委員會匯報結果。

本集團面對之財務風險以及管理與釐定風險的方式並無任何改變。

本公司董事會透過分析風險高低程度的內部風險報告，監督及管理有關本集團業務之財務風險。該等風險包括市場風險(包括外匯風險、利率風險及其他價格風險)、信貸風險及流動資金風險。

市場風險

外匯風險管理

本集團以外幣持有若干現金、銀行結存、銀行借貸及優先票據，故面臨外匯風險。本集團通過密切監視匯率變動管理外匯風險。本集團現時並無外匯對沖政策。然而，管理層監控外匯風險，並於有需要時考慮對沖重大外匯風險。

50. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board is responsible for developing and monitoring the Group's risk management policies. The Department of Corporate Finance and Planning of the Group reports regularly to the Board of Directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group's audit committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group's audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

There has been no change to the Group's exposure to financial risks or the manner in which it manages and measures.

The Board of Directors of the Company monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyses exposures by degree and magnitude of risks. These risks include market risk (including foreign currency risk, interest rate risk and other price risk) credit risk and liquidity risk.

Market risk

Foreign currency risk management

The Group maintains certain cash and bank balances, bank borrowings and senior notes in foreign currencies, hence is exposed to foreign currency risk. The Group manages its foreign currency risk by closely monitoring the movements of the foreign currency exchange rates. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises.

綜合財務報表附註

Notes to the Consolidated Financial Statements

50. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

市場風險 (續)

外匯風險管理 (續)

於報告期末，本集團以港幣及美元計值之貨幣資產及貨幣負債之賬面值如下：

50. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

Foreign currency risk management (continued)

The carrying amounts of the Group's Hong Kong dollar and United States dollar denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

		資產 Assets		負債 Liabilities	
		2011	2010	2011	2010
		港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)
港幣	Hong Kong dollars	483,325	1,800,770	28,087,843	24,050,000
美元	United States dollars	917,076	664,686	7,753,723	780,450

外匯敏感度分析

本集團主要面對與港元及美元有關的匯兌風險。

下表詳述本集團對人民幣(本公司及於中國經營之附屬公司的功能貨幣)兌港元及美元匯率上升及下降5%(二零一零年:5%)的敏感度。5%(二零一零年:5%)為使用之敏感利率，即管理層對匯率可能合理變動的評估。由於二零一零年金融市場波動，管理層使用5%之敏感利率評估外匯風險。敏感度分析僅包括以外幣計值的尚未償還貨幣項目，並於報告期末按匯率出現5%(二零一零年:5%)升跌調整有關換算。倘人民幣兌港元及美元匯率上升，則以正數顯示除稅後溢利增加。若人民幣兌港元及美元匯率下降5%(二零一零年:5%)，則溢利將受到等額及相反的影響，而下列結餘將為負數。

Foreign currency sensitivity analysis

The Group is mainly exposed to the currency of Hong Kong dollar and the currency of United States dollar.

The following table details the Group's sensitivity to a 5% (2010: 5%) increase and decrease in the Renminbi, the functional currency of the Company and its subsidiaries operating in the PRC, against Hong Kong dollars and United States dollar. 5% (2010: 5%) is the sensitivity rate used and representing management's assessment of the reasonably possible change in foreign exchange rates. As a result of the volatile financial market in 2011, the management use the sensitivity rate of 5% for the purpose of assessing foreign currency risk. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% (2010: 5%) change in foreign currency rates. A positive number below indicates an increase in post-tax profit where the Renminbi strengthens against Hong Kong dollar and United States dollar. For a 5% (2010: 5%) weakening of Renminbi against Hong Kong dollar and United States dollar, there would be an equal and opposite impact on the profit and the balances below would be negative.

		2011	2010
		港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)
年內除稅後溢利	Post-tax profit for the year		
港幣	Hong Kong dollar	1,088,770	866,799
美元	United States dollar	269,649	4,510
		1,358,419	871,309

綜合財務報表附註

Notes to the Consolidated Financial Statements



50. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

市場風險 (續)

利率風險管理

本集團面對有關定息銀行借貸及優先票據之公平值利率風險，亦面對有關銀行結餘及浮息銀行借貸之現金流利率風險。本集團訂立利率掉期以對沖現金流量變動風險 (詳見附註 34 及 35)。

本集團面對有關金融負債之利率風險詳情載於本附註流動資金風險管理一節。

利率敏感度分析

以下敏感度分析根據銀行結餘、浮息銀行借貸所面對之利率風險連同被指定作現金流對沖之利率掉期之影響釐定。分析乃假設於報告期末尚未償還之金融工具於全年均未償還。在向主要管理人員內部呈報利率風險時，增加 100 個基點 (二零一零年：100 個基點) 或減少 50 個基點 (二零一零年：50 個基點) 用於浮息銀行借貸及被指定作現金流對沖之利率掉期，而增加或減少 10 個基點 (二零一零年：10 個基點) 則用於銀行結餘，其為管理層對利率之合理可能變動之評估。

為將借貸保持於固定利率及將現金流利率風險減至最低，本集團使用浮息至定息利率掉期以管理若干以浮息 (即香港銀行同業拆息加若干百分比) 發行之借貸合共港幣 41,512,997,000 元 (二零一零年：港幣 24,830,450,000 元) 之現金流利率風險 (詳見附註 34)。此外，定息銀行借貸使本集團須面對公平值利率風險。於二零一一年十二月三十一日，銀行借貸約港幣 11,458,638,000 元 (二零一零年：港幣 12,976,788,000 元) 以固定利率計息。

倘利率上升 100 個基點 (二零一零年：100 個基點)，而所有其他變數維持不變，則本集團於截至二零一一年十二月三十一日止年度自浮息銀行借貸產生之除稅後溢利會減少港幣 327,469,000 元 (二零一零年：減少港幣 193,472,000 元)。倘利率下降 50 個基點 (二零一零年：50 個基點)，而所有其他變數維持不變，則本集團於截至二零一一年十二月三十一日止年度之除稅後溢利會增加港幣 163,735,000 元 (二零一零年：增加港幣 96,736,000 元)。

50. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies

(continued)

Market risk (continued)

Interest rate risk management

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank borrowings and senior notes. The Group is also exposed to cash flow interest rate risk in relation to bank balances and variable-rate bank borrowings and has entered into interest rate swaps to hedge against its exposures to change in cash flows (see Notes 34 and 35 for details).

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note.

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for bank balances, variable-rate bank borrowings together with the effect from interest rate swaps designated as cash flow hedge. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 100 basis point (2010: 100 basis point) increase or 50 basis point (2010: 50 basis point) decrease is used for variable-rate bank borrowings and interest rate swaps designated as cash flow hedge and a 10 basis point (2010: 10 basis point) increase or decrease is used for bank balances when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rate.

In order to keep borrowings at fixed rate and to minimise the cash flow interest rate risk, the Group uses floating to fixed interest rate swaps to manage the cash flow interest rate risk exposure associated with certain amount of borrowings issued at floating rates (i.e., HIBOR plus certain percentage) totalling HK\$41,512,997,000 (2010: HK\$24,830,450,000) (see Note 34 for details). In addition, fixed-rate bank borrowings expose the Group to fair value interest rate risk. At 31 December 2011, bank borrowings of approximately HK\$11,458,638,000 (2010: HK\$12,976,788,000) were at fixed rates.

If interest rates had been 100 basis points (2010: 100 basis points) higher and all other variables were held constant, the Group's post-tax profit derived from variable-rate bank borrowings for the year ended 31 December 2011 would decrease by HK\$327,469,000 (2010: decrease by HK\$193,472,000). If interest rates had been 50 basis points (2010: 50 basis points) lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2011 would increase by HK\$163,735,000 (2010: HK\$96,736,000).

綜合財務報表附註

Notes to the Consolidated Financial Statements

50. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

市場風險 (續)

利率風險管理 (續)

利率敏感度分析 (續)

倘銀行結存利率增加10個基點(二零一零年：10個基點)，而所有其他變數維持不變，則本集團於截至二零一一年十二月三十一日止年度之除稅後溢利將增加港幣12,123,000元(二零一零年：增加港幣9,781,000元)。倘利率下降10個基點(二零一零年：10個基點)，而所有其他變數維持不變，將對本年度溢利造成等額但相反之影響。

於本年度，本集團所面對之利率波動影響增加，主要是由於浮息債務工具增加所致。

其他價格風險

本集團因其於無報價股本證券之投資及其他利率掉期而面對股本價格風險。本集團並無就此等無報價股本證券之投資之其他價格風險作出敏感度分析，此乃由於其於各報告期末以成本減任何已識別減值虧損計量。就該等並非作對沖用途之其他利率掉期之其他價格風險而言，倘利率上升100個基點或下降50個基點，而所有其他變數維持不變，則本集團於截至二零一一年十二月三十一日止年度之除稅後溢利將分別增加港幣13,115,000元(二零一零年：港幣31,553,000元)或減少港幣6,346,000元(二零一零年：港幣16,012,000元)。

信貸風險管理

於二零一一年十二月三十一日，本集團因交易方未能履行責任及本集團提供財務擔保而引致財務虧損的最大信貸風險來自：

- 綜合財務狀況表所載各項已確認金融資產之賬面值；及
- 與本集團發出之財務擔保相關之或然負債金額(見附註42)。

50. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

Interest rate risk management (continued)

Interest rate sensitivity analysis (continued)

If the interest rates for bank balances had been 10 basis points (2010: 10 basis points) higher and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2011 would increase by HK\$12,123,000 (2010: increase by HK\$9,781,000). If interest rates had been 10 basis points (2010: 10 basis points) lower and all other variables were held constant, there would have been equal but opposite impact on the profit for the year.

The Group's sensitivity to interest rates has increased during the current year mainly due to the increase in variable rate debt instruments.

Other price risks

The Group is exposed to equity price risk through its investments in unquoted equity securities and other interest rate swaps. No sensitivity analysis of the other price risk of the Group's investments in these unquoted equity securities is prepared as they are measured at cost less any identified impairment losses at the end of each reporting period. In respect of other price risks of those other interest rate swaps not for hedging purpose, if interest rates had been 100 basis points higher or 50 basis points lower in relation with all other variable held constant, the Group's post-tax profit for the year ended 31 December 2011 would increase by HK\$13,115,000 (2010: HK\$31,553,000) or decrease by HK\$6,346,000 (2010: HK\$16,012,000) respectively.

Credit risk management

As at 31 December 2011, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group is arising from:

- the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position; and
- the amount of contingent liabilities in relation to the financial guarantees issued by the Group as disclosed in Note 42.

綜合財務報表附註

Notes to the Consolidated Financial Statements



50. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險管理 (續)

為減低信貸風險，本集團管理層已委任一個團隊，專責釐定信貸上限、信貸批核及其他監察程序，以確保採取跟進措施收回逾期之債務。此外，本集團於各報告期末檢討各個別應收賬款及其他應收賬項之可收回金額，確保就無法收回之款項作出足夠減值虧損撥備。就此而言，本公司董事認為本集團的信貸風險已大幅降低。

由於交易方均為國際信貸評級機構給予高度信貸評級之銀行或中國國有銀行，故銀行存款之信貸風險有限。

就應收同系附屬公司、直接控股公司及一間共同控制合資實體之款項而言，由於該等公司財務狀況穩健，故本公司董事認為信貸風險有限。

除應收一間聯營公司及一間共同控制合資實體之款項外，由於面對不同的交易對手及客戶，故本集團並無任何其他重大集中信貸風險。由於本集團於二零一零年及二零一一年僅有一間聯營公司及一間共同控制合資實體於中國內地經營，故本集團應收一間聯營公司及一間共同控制合資實體款項屬集中的信貸風險。

流動資金風險管理

在管理流動資金風險時，本集團監控及維持管理層視為充足之現金及現金等值之水平，以便為本集團提供運營資金並減少現金流之波動影響。管理層監控銀行借貸之使用，確保符合借貸契約之規定。有關本集團借貸詳情載於附註34。

流動資金及利率風險表

下表詳列本集團非衍生金融負債之餘下合約期。下表基於本集團須予還款之最早日期按金融負債之未貼現現金流量編製。非衍生金融負債之到期日基於議同還款日期。

50. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk management (continued)

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade and other receivables at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on bank deposits is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies or state-owned banks in the PRC.

With respect to the amounts due from fellow subsidiaries, immediate holding company and a jointly controlled entity, the directors of the Company consider the credit risk is limited because they have strong financial positions.

Other than the amounts due from an associate and a jointly controlled entity, the Group does not have any other significant concentration of credit risk, with exposure spread over a number of counterparties and customers. The Group has concentration of credit risk on the amounts due from an associate and a jointly controlled entity, because there is only one associate and one jointly controlled entity who operated in the Chinese Mainland in both 2010 and 2011.

Liquidity risk management

In the management of liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants. Details of the Group's borrowings are set out in Note 34.

Liquidity and interest risk tables

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for non-derivative financial liabilities are based on the agreed repayment dates.

綜合財務報表附註

Notes to the Consolidated Financial Statements

50. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

流動資金風險管理 (續)

流動資金及利率風險表 (續)

該表包括利息及本金現金流出。倘利息流為浮動利率，則未貼現金額乃參考本集團於報告期末之浮息金融負債之銀行同業拆息利率所得之加權平均利率而產生。

此外，下表詳述有關本集團之衍生金融工具之流動資金分析。該表乃根據以淨額基準結算之衍生工具之未貼現合約現金流出淨額編製。倘應付金額尚未訂定，則所披露金額已參考香港銀行同業拆息利率所示之預計利率及於報告期末存在之衍生金融工具合約內所訂明之條款釐定。由於管理層認為合約到期日為理解衍生工具現金流量之時間之重要因素，故本集團衍生金融工具之流動資金分析以合約到期日為編製基準。

50. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Liquidity risk management (continued)

Liquidity and interest risk tables (continued)

The table includes both interest and principal cash outflows. To the extent that interest flows are floating rate, the undiscounted amount is derived from weighted average interest rate by reference to the HIBOR of the Group's variable-rate financial liabilities at the end of the reporting period.

In addition, the following tables detail the Group's liquidity analysis for its derivative financial instruments. The tables have been drawn up based on the undiscounted contractual net cash outflows on derivative instruments that settle on a net basis. When the amount payable is not fixed, the amount disclosed has been determined by reference to the projected interest rates as illustrated by the HIBOR and the terms stipulated in the contract of derivative financial instruments existing at the end of the reporting period. The liquidity analysis for the Group's derivative financial instruments are prepared based on the contractual maturities as the management consider that the contractual maturities are essential for an understanding of the timing of the cash flows of derivatives.

綜合財務報表附註

Notes to the Consolidated Financial Statements



50. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

流動資金風險管理 (續)

流動資金及利率風險表 (續)

本集團

50. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies

(continued)

Liquidity risk management (continued)

Liquidity and interest risk tables (continued)

THE GROUP

		加權平均 利率	按要求或 1個月以下	1至12個月 1-12 months	1至2年 1-2 years	2至5年 2-5 years	5年以上 Over 5 years	二零一一年 十二月 三十一日 之賬面值 未貼現 現金流量 總額 Total undiscounted cash flows	二零一一年 十二月 三十一日 之賬面值 Carrying amount at 31.12.2011
		%	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
二零一一年	2011								
非衍生金融負債	Non-derivative financial liabilities								
不計息	Non-interest bearing								
應付賬款及其他	Trade and other payables								
應付賬項			—	15,150,499	—	—	—	15,150,499	15,150,499
應付同系附屬 公司款項	Amounts due to fellow subsidiaries		599,524	—	—	—	—	599,524	599,524
應付非控股 股東款項	Amounts due to non-controlling interests		1,074,414	—	—	—	—	1,074,414	1,074,414
定息工具	Fixed interest rate instruments								
銀行借貸	Bank borrowings	5.98	—	6,451,447	1,004,203	4,257,474	1,785,686	13,498,810	11,458,638
浮息工具	Variable interest rate instruments								
銀行借貸	Bank borrowings	2.24	—	16,229,348	3,176,336	22,647,597	2,954,233	45,007,514	41,512,997
優先票據	Senior notes	4.78	—	360,750	360,750	8,701,875	—	9,423,375	7,753,723
財務擔保合約	Financial guarantee contracts		—	800,210	1,510,069	596,449	143,134	3,049,862	—
			1,673,938	38,992,254	6,051,358	36,203,395	4,883,053	87,803,998	77,549,795
衍生工具 — 結算淨額	Derivative — net settlement								
利率掉期	Interest rate swap		—	68,350	33,263	—	—	101,613	96,660

綜合財務報表附註

Notes to the Consolidated Financial Statements

50. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

流動資金風險管理 (續)

流動資金及利率風險表 (續)

本集團 (續)

50. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies

(continued)

Liquidity risk management (continued)

Liquidity and interest risk tables (continued)

THE GROUP (continued)

	加權平均 利率 Weighted average interest rate	按要求或 1個月以下 On demand or less than 1 months	1至12個月 1-12 months	1至2年 1-2 years	2至5年 2-5 years	5年以上 Over 5 years	未貼現 現金流量 總額 Total undiscounted cash flows	二零一零年 十二月 三十一日 之賬面值 Carrying amount at 31.12.2011
	%	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000 (重列) (Restated)
二零一零年 2010								
非衍生金融負債 Non-derivative financial liabilities								
不計息 Non-interest bearing								
應付賬款及其他 Trade and other payables								
應付賬項		—	7,800,582	—	—	—	7,800,582	7,800,582
應付直接 Amount due to immediate								
控股公司款項 holding company		1,004,408	—	—	—	—	1,004,408	1,004,408
應付同系附屬 Amounts due to fellow								
公司款項 subsidiaries		5,931,345	—	—	—	—	5,931,345	5,931,345
應付非控股 Amounts due to								
股東款項 non-controlling interests		796,749	—	—	—	—	796,749	796,749
定息工具 Fixed interest rate instruments								
銀行借貸 Bank borrowings	4.88	—	4,424,523	6,494,203	2,012,331	1,399,051	14,330,108	12,976,788
浮息工具 Variable interest rate instruments								
銀行借貸 Bank borrowings	0.97	—	4,930,966	9,883,928	10,703,498	—	25,518,392	24,830,450
財務擔保合約 Financial guarantee contracts		—	748,627	2,317,598	762,544	189,605	4,018,374	—
		7,732,502	17,904,698	18,695,729	13,478,373	1,588,656	59,399,958	53,340,322
衍生工具 — 結算淨額 Derivative — net settlement								
利率掉期 Interest rate swap		—	86,671	66,777	28,454	—	181,902	152,499

綜合財務報表附註

Notes to the Consolidated Financial Statements



50. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

流動資金風險管理 (續)

流動資金及利率風險表 (續)

上述計入財務擔保合約之金額為於擔保之對手方申索本集團物業購買者取得貸款之有關款項時，本公司根據安排可能需就全數擔保金額償還之最高金額。根據報告期末之預期，本公司認為，不大可能須根據安排支付任何款項。然而，是項估計將因應對手方根據擔保提出申索之可能性作出變動，而有關可能性則與對手方所持已擔保之財務應收賬款出現信貸虧損之可能性有關。

上述計入非衍生金融負債浮息工具之金額，將於浮動利率之變動與於報告期末釐定之估計利率變動有差異時作出變動。

(c) 金融工具之公平值

金融資產及金融負債之公平值根據下列釐定：

- 衍生金融工具之公平值根據貼現現金流量分析並採用工具(非期權衍生工具)到期之適用收益曲線計算；及
- 其他金融資產及金融負債(不包括衍生金融工具)之公平值按貼現現金流量分析，按照公認定價模式釐定。

董事認為，於綜合財務報表按攤銷成本列賬的金融資產及金融負債(不包括優先票據)之賬面值與其公平值相若。

於綜合財務狀況表確認之公平值計量

衍生金融工具負債，包括現金流對沖項下之利率掉期港幣41,582,000元(二零一零年：港幣51,947,000元)及其他利率掉期港幣55,078,000元(二零一零年：港幣100,552,000元)，於初次確認後按公平值計量，其屬於第2級公平值計量。

第2級公平值計量為計入第1級中可直接(即價格)或間接(即產生自價格)觀察資產或負債之報價以外的輸入值。

51. 批准財務報表

第85至207頁所載綜合財務報表已於二零一二年三月九日獲董事會批准及授權刊發。

50. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Liquidity risk management (continued)

Liquidity and interest risk tables (continued)

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee for loans procured by the purchasers of the Group's properties. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

The amounts included above for variable interest rate instruments for non-derivative financial liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

(c) Fair value of financial instruments

The fair value of financial assets and financial liabilities are determined as follows:

- the fair value of derivative financial instruments is calculated based on discounted cash flow analysis using the applicable yield curve for the duration of the instruments for non-optional derivatives; and
- the fair value of other financial assets and financial liabilities (excluding derivative financial instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors consider that the carrying amounts of financial assets and financial liabilities (excluding senior notes) recorded at amortised cost in the consolidated financial statements approximate to their fair values.

Fair value measurements recognised in the consolidated statement of financial position

The derivative financial instruments liabilities including the interest rate swaps under cash flow hedge of HK\$41,582,000 (2010: HK\$51,947,000) and other interest rate swaps of HK\$55,078,000 (2010: HK\$100,552,000) are measured subsequent to initial recognition at fair value which are grouped into Level 2 fair value measurements.

Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

51. APPROVAL OF FINANCIAL STATEMENTS

The consolidated financial statements set out on pages 85 to 207 were approved and authorised for issue by the Board of Directors on 9 March 2012.

財務概要

Financial Summary

本集團業績

Group's results

		2011	2010	2009	2008	2007
		港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000
收益	Revenue	35,794,801	25,729,158	16,650,237	9,377,717	6,281,591
除稅前溢利	Profit before taxation	14,373,062	11,586,829	7,019,354	2,941,270	2,697,877
所得稅開支	Income tax expense	(6,131,032)	(4,270,115)	(2,282,459)	(966,906)	(1,297,992)
本年度溢利	Profit for the year	8,242,030	7,316,714	4,736,895	1,974,364	1,399,885
以下人士應佔：	Attributable to:					
本公司擁有人	Owners of the Company	8,069,984	6,004,618	4,295,303	1,930,343	1,377,496
非控股權益	Non-controlling interests	172,046	1,312,096	441,592	44,021	22,389
		8,242,030	7,316,714	4,736,895	1,974,364	1,399,885

本集團資產及負債

Group's assets and liabilities

		2011	2010	2009	2008	2007
		港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000
物業、廠房及設備	Property, plant and equipment	4,070,444	3,304,156	3,051,925	2,762,525	1,533,835
預付租賃款項	Prepaid lease payments	1,139,920	843,766	685,812	798,917	641,223
投資物業	Investment properties	29,588,952	21,953,068	16,742,284	9,998,305	8,967,812
遞延稅項資產	Deferred taxation assets	711,117	490,749	474,419	399,269	375,547
長期投資	Long-term investments	954,572	897,695	863,139	938,304	801,341
應收一間聯營公司款項	Amount due from an associate	—	259,744	238,614	265,178	237,464
非流動資產之已付訂金	Deposits paid for non-current assets	7,362,103	2,476,969	—	—	—
流動資產	Current assets	136,758,621	101,488,686	81,074,335	56,620,161	38,495,458
資產總值	Total assets	180,585,729	131,714,833	103,130,528	71,782,659	51,052,680
流動負債	Current liabilities	71,230,291	49,680,853	36,296,144	22,005,431	15,959,230
長期負債	Long-term liabilities	38,652,259	29,252,389	25,631,576	17,030,097	12,748,212
遞延稅項負債	Deferred taxation liabilities	4,259,162	3,070,966	2,165,788	1,511,114	1,276,939
衍生金融工具	Derivative financial instruments	81,736	152,499	123,101	136,924	—
負債總額	Total liabilities	114,223,448	82,156,707	64,216,609	40,683,566	29,984,381
		66,362,281	49,558,126	38,913,919	31,099,093	21,068,299
本公司擁有人應佔股本	Equity attributable to owners of the Company	60,316,155	46,017,793	37,683,309	30,260,015	20,448,701
非控股權益	Non-controlling interests	6,046,126	3,540,333	1,230,610	839,078	619,598
		66,362,281	49,558,126	38,913,919	31,099,093	21,068,299

截至二零零八年、二零零九年及二零一零年十二月三十一日止三個年度的財務資料已重列以反映採納香港會計師公會頒佈的會計指引第5號「共同控制下合併之合併會計法」的影響。截至二零零七年十二月三十一日止年度的財務資料並未作調整。

The financial information for the three years ended 31 December 2008, 2009 and 2010 has been restated to reflect the effect of application of Accounting Guideline 5 *Merger Accounting for Common Control Combinations* issued by the HKICPA. The financial information for the year ended 31 December 2007 has not been adjusted.

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此年報以環保紙張印製

This annual report is printed on environmentally friendly paper