



華潤置地有限公司
China Resources Land Limited

(STOCK CODE 股份代號: 1109)

二零一零年度年報
ANNUAL REPORT 2010



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(於二零一零年十月十五日獲委任)
石善博(於二零一零年十月十五日獲委任)
張海鵬(於二零一零年十月十五日獲委任)
蔣 偉(於二零一零年十月十五日辭任)
李福祚(於二零一零年十月十五日辭任)
劉燕杰(於二零一零年一月二十日辭任)

獨立非執行董事

王 石
閻 焱
何顯毅
尹錦滔
馬時亨(於二零一零年三月八日獲委任)

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 (Appointed on 15 October 2010)
Shi Shanbo (Appointed on 15 October 2010)
Zhang Haipeng (Appointed on 15 October 2010)
Jiang Wei (Resigned on 15 October 2010)
Li Fuzuo (Resigned on 15 October 2010)
Liu Yan Jie (Resigned on 20 January 2010)

Independent Non-Executive Director

Wang Shi
Andrew Y. Yan
Ho Hin Ngai, Bosco
Wan Kam To, Peter
Frederick Ma Si Hang (Appointed on 8 March 2010)

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

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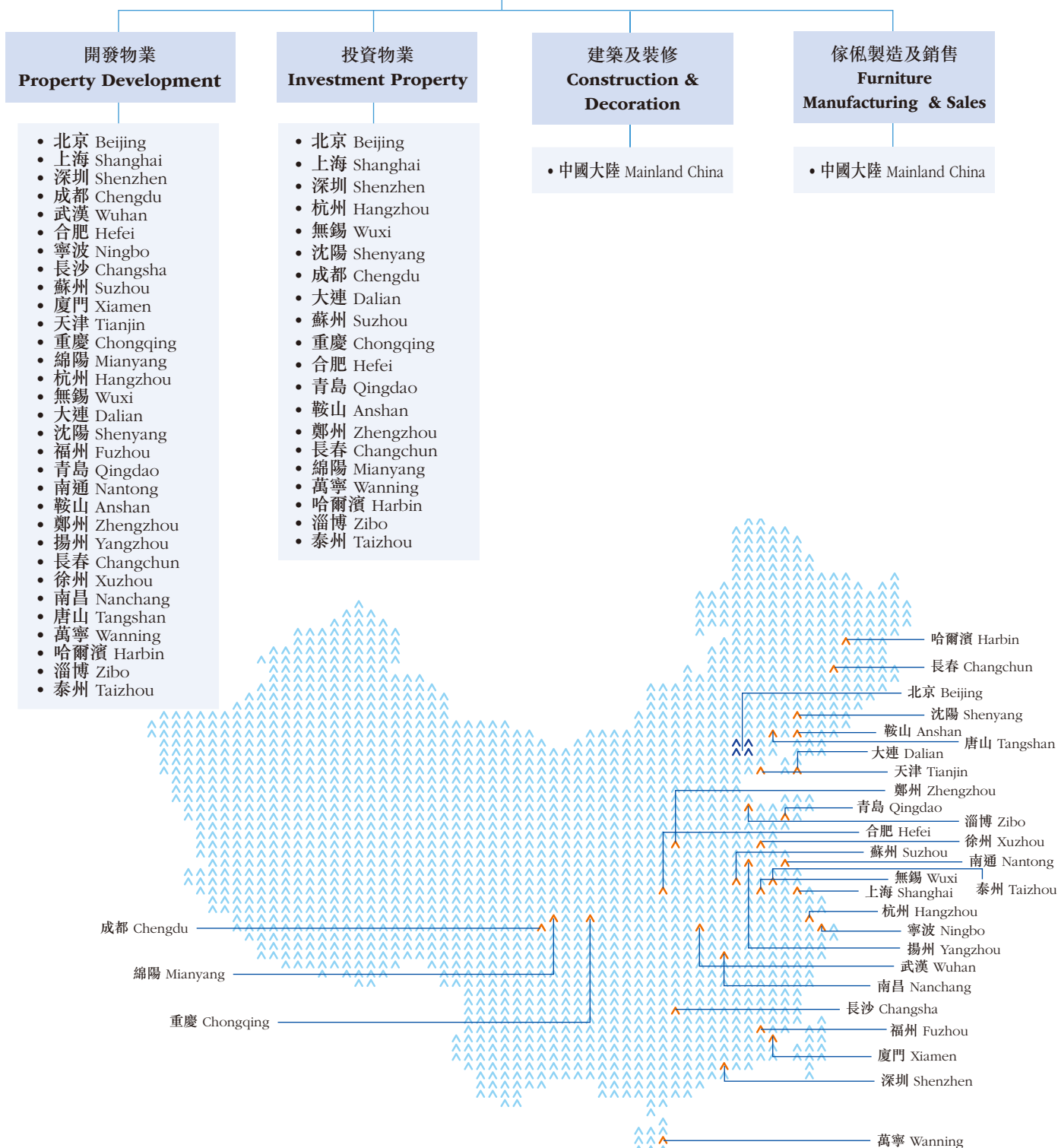
集團架構

Group Structure

華潤(集團)有限公司 CHINA RESOURCES (HOLDINGS) COMPANY LIMITED

65.37%

華潤置地有限公司 China Resources Land Limited



主要物業概要

Schedule of Principal Properties

持做投資或自用物業 Properties held for Investment or Own Use	華潤置地有限公司 應佔實際權益 Attributable Beneficial Interest of China Resources Land Limited	概約總建築面積 Approximate Total Gross Floor Area	類別 Type	租賃年限 Lease Term
北京華潤大廈 China Resources Building 北京東城區建國門北大街8號 No. 8, Jianguomen North Avenue, Dongcheng District, Beijing	100%	65,222	辦 O	中期租賃 Medium Term Lease
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
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
置地星座商場 Grand Constellation Shopping Mall 北京市西城區華遠街 Hua Yuan 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 No. 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

商 — 商業
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停 — 停車場
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冠英園22號樓 Building 22, Guanyingyuan 北京市西城區新街口南街 Xinjiekou South Street, Xicheng District, Beijing	96.28%	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
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 Sanyuanqiao, Chaoyang District, Beijing	96.28%	44,031		中期租賃 Medium Term Lease
	96.28%	30,789	辦 O	
		13,242	停 CP	
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
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
上海時代廣場 Shanghai China Resources Times Square 商場 Mall 寫字樓 Office 停車場 Car Park 上海浦東張陽路500號 No. 500, Zhangyang Road, Pudong, Shanghai	100%	97,139		中期租賃 Medium Term Lease
		51,190	商 C	
		36,843	辦 O	
		9,106	停 CP	

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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 East Qingchun Road, Qianjiang New Town, Jianggan District, Hangzhou	60% 60% 60%	242,845 173,709 69,136	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% 100% 100%	9,922 7,456 2,466	商 C 停 CP	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 No. 99, East Fifth Section, Second Ring Road, Jinjiang District, Chengdu	100% 100% 100%	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 深圳羅湖區深南東路5001號及寶安南路1881號 No. 5001, Shennan East Road and No.1881, Baoan South Road, Luohu District, Shenzhen	100%	323,748 159,585 40,990 67,506 55,667	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 深圳羅湖區寶安南路1001號 No. 1001, Baoan South Road, Luohu District, Shenzhen	100%	13,789	商 C	中期租賃 Medium Term Lease

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艾美酒店 Le Meridien Shimei Bay Beach Resort & Spa 萬寧市石梅灣 Shimei Bay, Wanning	100%	41,926	酒 H	中期租賃 Medium Term Lease

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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、待建項目的北京鳳凰城公建、北京橡樹灣公建、上海吳中路項目公建、成都二十四城公建、成都橡樹灣公建、成都東林項目公建、綿陽中央公園公建、合肥萬象城公建、無錫太湖國際社區公建、大連星海灣酒店、大連甘井子項目公建、重慶二十四城公建、瀋陽華潤中心公建、瀋陽置地廣場公建、鞍山幸福里公建、青島華潤中心公建、鄭州悅府公建、長春南部新城項目公建、哈爾濱松北項目公建、泰州華潤國際社區公建、淄博張店中心城區項目公建、海南石梅灣項目公建等共計4,213,698平方米建築面積、3,691,568平方米權益建築面積。

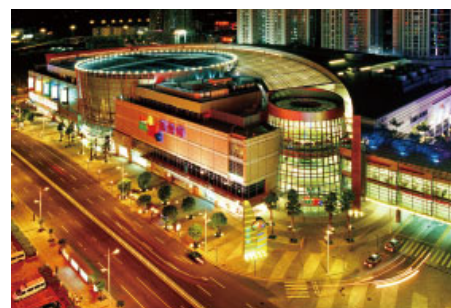
Note: Not including Beijing other operational investment properties of 34,729 square meters; and Beijing Phoenix Plaza, Beijing Oak Bay Commercial Property, Shanghai Wuzhong Road Project Commercial Property, Chengdu Twenty-Four City Commercial Property, Chengdu Oak Bay Commercial Property, Chengdu Donglin Project Commercial Property, Mianyang Central Park Commercial Property, Hefei The MIXc, Wuxi Taihu International Community Commercial Property, Hotel in Dalian Oriental Xanadu, Dalian Ganjingzi Huanan Project Commercial Property, Chongqing Twenty-Four City Commercial Property, Shenyang City Crossing, Shenyang CR Plaza, Anshan Park Lane Manor Commercial Property, Qingdao City Crossing, Zhengzhou MIXc Residence Commercial Property, Changchun Southern New District Project Commercial Property, Harbin Songbei Project Commercial Property, Taizhou CR International Community Commercial Property, Zibo Zhandian Central District Project Commercial Property, Hainan Shimei Bay Project Commercial Property, all of which are currently under construction or planned to be constructed involving a total gross floor area of 4,213,698 square meters and a attributable gross floor area of 3,691,568 square meters.



北京華潤大廈
Beijing China Resources Building



上海時代廣場
Shanghai China Resources Times Square



深圳萬象城
Shenzhen MIXc

主要物業概要

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瀋陽橡樹灣 Shenyang Oak Bay 瀋陽市於洪區 Yuhong District, Shenyang	100%	446,224	855,772	住 R	15年9月 Sep/15	興建中 Construction in Progress
瀋陽悅府 Shenyang MIXc Residence 瀋陽市和平區 Heping District, Shenyang	100%	44,046	136,986	住/商 R/C	14年9月 Sep/14	興建中 Construction in Progress
瀋陽凱旋門 Shenyang The Arch 瀋陽市鐵西區 Tiexi District, Shenyang	100%	133,675	349,703	住/商 R/C	14年9月 Sep/14	興建中 Construction in Progress
瀋陽長青項目 Shenyang Changqing Project 瀋陽市渾南新區 Hunnan New District, Shenyang	51%	169,000	422,684	住 R	14年9月 Sep/14	計劃中 Planning in Progress
大連海中國 Dalian Maritime 大連開發區濱海新區 Binhai New District, Development Zone, Dalian	100%	121,400	912,294	住 R	18年9月 Sep/18	興建中 Construction in Progress

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瀋陽橡樹灣
Shenyang Oak Bay



大連海中國
Dalian Maritime

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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%	105,474	85,331	住 R	15年6月 Jun/15	興建中 Construction in Progress
大連甘井子華南項目 Dalian Ganjingzi Huanan Project 大連市甘井子區中華路北側 North Zhonghua Road, Ganjingzi District, Dalian	100%	169,800	592,000	住/商 R/C	待定 na	計劃中 Planning in Progress
鞍山幸福里 Anshan Park Lane Manor 鞍山鐵東區解放路與園林路交匯 Crossing of Liberation Road and Yuanlin Road, Tiedong District, Anshan	100%	101,914	360,200	住 R	16年4月 Apr/16	計劃中 Planning in Progress
鞍山家樂福項目 Anshan Carrefour North Project 鞍山鐵東區勝利南路與和平路交匯處 Crossing of South Shengli Road and Heping Road, Tiedong District, Anshan	100%	54,057	190,200	住 R	16年4月 Apr/16	計劃中 Planning in Progress
長春南部新城項目 Changchun Southern New Project 長春市南部新城 Southern New Town, Changchun	100%	131,300	247,100	住/商 R/C	待定 na	計劃中 Planning in Progress

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大連星海灣壹號
Dalian Oriental Xanadu



鞍山幸福里
Anshan Park Lane Manor

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哈爾濱松北項目 Harbin Songbei Project 哈爾濱市松北區 Songbei District, Harbin	100%	90,000	80,250	住/商 R/C	待定 na	計劃中 Planning in Progress
雲景華亭 Majestic Garden 北京市朝陽區健翔橋 Jianxiaoqiao, Chaoyang District, Beijing	96.28%	18,085	50,000	辦/商 O/C	11年6月 Jun/11	計劃中 Planning in Progress
西堤紅山 Eco Living 北京市宣武區廣安門外大街305號 No.305 Guanganmenwai Avenue, Xuanwu District, Beijing	96.28%	51,620	74,716	住/商 R/C	13年12月 Dec/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	248,190	住 R	15年9月 Sep/15	興建中 Construction in Progress
門頭溝項目 Mentougou Project 北京市門頭溝區 Mentougou District, Beijing	100%	201,496	286,121	住 R	16年5月 May/16	興建中 Construction in Progress

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西堤紅山
Eco Living



北京橡樹灣
Beijing Oak Bay

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大興17號地 Daxing Plot 17 北京市大興區 Daxing District, Beijing	100%	123,690	227,323	住 R	15年4月 Apr/15	興建中 Construction in Progress
華潤大廈二期 CR Building Phase 2 北京市東城區 Dongcheng District, Beijing	100%	17,767	37,344	住/商 R/C	待 定 na	計劃中 Planning in Progress
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%	105,800	142,592	住 R	13年12月 Dec/13	興建中 Construction in Progress
天津空港項目 Tianjin Konggang Project 天津市空港區 Konggang District, Tianjin	100%	511,841	708,630	住 R	17年9月 Sep/17	計劃中 Planning in Progress
鄭州悅府 Zhengzhou MIXc Residence 鄭州市二七區民主路和解放路交叉口 Crossing of Democracy Road and Liberation Road, Twenty-seven District, Zhengzhou	100%	65,000	224,000	住/商 R/C	17年1月 Jan/17	興建中 Construction in Progress

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大興17號地
Daxing Plot 17



天津中央公園
Tianjin Central Park

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唐山橡樹灣 Tangshan Oak Bay 唐山市鳳凰新城 Phoenix New Town, Tangshan	100%	185,400	463,450	住 R	15年8月 Aug/15	興建中 Construction in Progress
青島華潤中心 Qingdao City Crossing 青島市市南區山東路10號 No.10, Shandong Road, Southern District, Qingdao	100%	135,527	372,700	住/商 R/C	15年12月 Dec/15	興建中 Construction in Progress
淄博張店中心城區項目 Zibo Zhangdian Central District Project 淄博張店區中心城 Central Town, Zhangdian District, Zibo	100%	149,850	444,600	住/商 R/C	待定 na	計劃中 Planning in Progress
無錫太湖國際社區 Wuxi Taihu International Community 無錫市金石路88號 No.88, Jinshi Road, Wuxi	60%	1,115,685	698,598	住 R	16年7月 Jul/16	興建中 Construction in Progress
蘇州平門府 Suzhou Villa 蘇州市平江區 Pingjiang District, Suzhou	100%	96,564	45,922	住 R	14年12月 Dec/14	興建中 Construction in Progress

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無錫太湖國際社區
Wuxi Taihu International Community



蘇州平門府
Suzhou Villa

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2011年 3月23日 Approximate Unsold Gross Floor Area As of 23 March 2011	類別 Type	估計 落成日期 Estimated Date of Completion	落成情況 State of Completion
蘇州橡樹灣 Suzhou Oak Bay 蘇州市相城區 Xiangcheng District, Suzhou	100%	170,345	337,543	住 R	12年12月 Dec/12	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	100%	259,988	285,987	住 R	15年12月 Dec/15	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 Technical Development Zone, Nantong	100%	185,052	401,923	住 R	15年10月 Oct/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%	117,800	200,260	住 R	13年12月 Dec/13	計劃中 Planning in Progress
徐州玉龍湖九里 Xuzhou The Bound of Yulong Lake 徐州市銅山區 Tongshan District, Xuzhou	100%	221,179	309,928	住 R	14年6月 Jun/14	計劃中 Planning in Progress

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蘇州橡樹灣
Suzhou Oak Bay



南通橡樹灣
Nantong Oak Bay

主要物業概要

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泰州華潤國際社區 Taizhou CR International Community 泰州市周山河區 Zhoushanhe District, Taizhou	100%	283,050	792,523	住/商 R/C	17年12月 Dec/17	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%	59,504	56,681	住/商 R/C	11年12月 Dec/11	興建中 Construction in Progress
上海橡樹灣 Shanghai Oak Bay 上海市政和路1088號 No.1088, Zhenghe Road, Shanghai	100%	144,247	136,601	住/商 R/C	14年11月 Nov/14	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%	266,970	467,197	住 R	17年8月 Aug/17	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%	121,719	121,719	住 R	13年3月 Mar/13	興建中 Construction in Progress

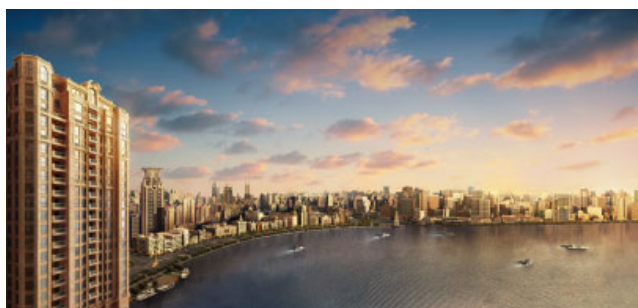
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上海灘花園
The Bund Side



上海中央公園
Shanghai Central Park

主要物業概要

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上海吳中路項目 Shanghai Wuzhong Road Project 上海市吳中路 Wuzhong Road, Shanghai	50%	202,400	50,000	商 C	15年5月 May/15	計劃中 Planning in Progress
杭州悅府 Hangzhou MIXc Service Residence 杭州市江幹區四季青街道富春路737號 No.737, Fuchun Road, Jianggan District, Hangzhou	60%	23,556	4,846	住 R	10年4月 Apr/10	已完工 Completed
杭州萬象城服務式公寓 Hangzhou MIXc Service Apartment 杭州市江幹區四季青街道富春路737號 No.737, Fuchun Road, Jianggan District, Hangzhou	60%	na	92,500	住 R	15年11月 Nov/15	計劃中 Planning in Progress
杭州之江項目 Hangzhou Zhijiang Project 杭州市之江度假區之江路南側 South Zhijiang Road, Zhijiang District, Hangzhou	100%	90,640	181,280	住 R	14年9月 Sep/14	計劃中 Planning in Progress
寧波卡納湖谷 Ningbo Tuscany Lake Valley 寧波東錢湖區 Dongqianhu District, Ningbo	100%	317,155	91,855	住 R	12年12月 Dec/12	興建中 Construction in Progress

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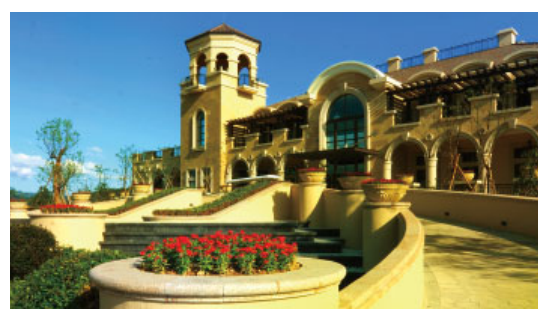
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杭州悅府
Hangzhou MIXc Residence



寧波卡納湖谷
Ningbo Tuscany Lake Valley

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寧波慈溪中央公園 Ningbo Cixi Central Park 寧波慈溪市坎墩街道 Kandun Street, Cixi, Ningbo	100%	150,389	168,151	住 R	13年12月 Dec/13	興建中 Construction in Progress
寧波北侖中心項目 Ningbo Cixi Central Park 寧波市北侖區 Beilun District, Ningbo	50%	89,000	196,062	住 R	13年12月 Dec/13	計劃中 Planning 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%	13,744	35,780	住/商 R/C	12年12月 Dec/12	興建中 Construction in Progress
武漢橡樹灣 Wuhan Oak Bay 武漢市武昌區長江畔楊園段 Yangyuan Section, Yangzi River Bank, Wuchang District, Wuhan	100%	190,269	457,592	住 R	14年6月 Jun/14	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%	123,820	151,776	住/商 R/C	13年12月 Dec/13	興建中 Construction in Progress

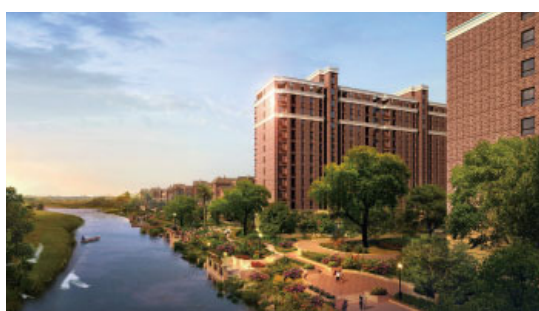
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寧波慈溪中央公園
Ningbo Cixi Central Park



武漢中央公園
Wuhan Central Park

主要物業概要

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合肥幸福里 Hefei Park Lane Manor 合肥市望江西路與合作化南路的交叉口 Crossing of Wangjiang West Road and Hezuohua South Road, Hefei	100%	76,552	15,298	住/商 R/C	10年12月 Dec/10	已完工 Completed
合肥紫雲府 Hefei Palace Glorious 合肥市瑤海區長江東大街 Yangzi River East Avenue, Yaohai District, Hefei	100%	53,600	48,861	住 R	12年4月 Apr/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%	221,000	618,000	住/商 R/C	12年12月 Dec/12	興建中 Construction in Progress
合肥建材一廠項目 Hefei No.1 Jiancai Factory Project 合肥市廬陽區 Luyang District, Hefei	100%	242,000	677,600	住 R	待定 na	計劃中 Planning in Progress
長沙鳳凰城 Changsha Phoenix City 長沙市長沙縣 Changsha County, Changsha	100%	401,777	666,909	住 R	15年8月 Aug/15	興建中 Construction in Progress

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合肥幸福里
Hefei Park Lane Manor



長沙鳳凰城
Changsha Phoenix City

主要物業概要

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長沙含浦項目 Changsha Hanpu Project 長沙市望城縣含浦鎮 Hanpu Town, Wangcheng County, Changsha	100%	153,860	460,296	住 R	16年6月 Jun/16	計劃中 Planning in Progress
成都翡翠城 Chengdu Jade City 成都市錦江區 Jinjiang District, Chengdu	100%	370,928	16,189	住/商 R/C	11年6月 Jun/11	興建中 Construction in Progress-
成都鳳凰城 Chengdu Phoenix City 成都三環路南 South Third Ring Road, Chengdu	100%	157,220	221,144	住 R	13年9月 Sep/13	興建中 Construction in Progress
成都二十四城 Chengdu Twenty-Four City 成都二環路東 East Second Ring Road, Chengdu	100%	559,883	1,313,077	住 R	15年12月 Dec/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%	132,039	434,593	住 R	14年12月 Dec/14	興建中 Construction in Progress

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成都翡翠城
Chengdu Jade City



成都鳳凰城
Chengdu Phoenix City

主要物業概要

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成都金悅灣 Chengdu Jinyue Bay 成都市青羊區 Qingyang District, Chengdu	100%	112,140	336,420	住 R	14年12月 Dec/14	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%	23,567	43,230	住/商 R/C	12年4月 Apr/12	興建中 Construction in Progress
成都東湖項目 Chengdu Donghu Project 成都市錦江區 Jinjiang District, Chengdu	100%	14,266	71,716	住 R	12年12月 Dec/12	計劃中 Planning in Progress
成都東林項目 Chengdu Donglin Project 成都市成華區 Chenghua District, Chengdu	100%	79,000	170,756	住 R	14年12月 Dec/14	計劃中 Planning in Progress
綿陽中央公園 Mianyang Central Park 綿陽市科創園區 Kechuangyuan District, Mianyang	100%	277,423	615,875	住 R	14年12月 Dec/14	興建中 Construction in Progress

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成都銀杏華庭
Chengdu Ginkgo Park



重慶二十四城
Chongqing Twenty-Four City

主要物業概要

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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%	171,686	462,181	住 R	14年12月 Dec/14	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%	408,992	1,307,243	住 R	16年6月 Jun/16	興建中 Construction in Progress
福州橡樹灣 Fuzhou Oak Bay 福州市倉山區洪灣路西側 West Hongwan Road, Cangshan District, Fuzhou	100%	360,117	469,724	住 R	15年12月 Dec/15	興建中 Construction in Progress
廈門橡樹灣 Xiamen Oak Bay 廈門市集美區杏北路 Xingbei Road, Jimei District, Xiamen	100%	94,623	305,439	住 R	16年10月 Oct/16	興建中 Construction in Progress
南昌中央公園 Nanchang Central Park 南昌市朝陽新城 Chaoyang New Town, Nanchang	100%	127,238	279,923	住 R	15年12月 Dec/15	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%	3,218,736	967,062	住/商 R/C	17年12月 Dec/17	興建中 Construction in Progress

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福州橡樹灣
Fuzhou Oak Bay



海南石梅灣
Hainan Shimei Bay

主席報告

Chairman's Statement



本集團的願景是堅持「差異化」的競爭戰略和「住宅開發+投資物業+增值服務」的商業模式，創建最受市場讚譽的高品質產品，提升城市生活價值，實現居住夢想，成為中國最具實力的綜合性地產公司，並在中高端住宅及商業地產領域引領行業發展方向。

The Group has its vision to promote the value of urban life and to help people fulfill their dreamed living, aims to become the most prominent integrated property company in China and a market leader in mid-to-high end residential and investment property sectors by way of its persistent pursuit of quality excellence and the “differentiated” competitive strategy and its adoption of unique business model of “residential development + property investment + value-added services”.

二零一零年業績及股息派發

二零一零年，集團於期內共實現綜合營業額港幣257.29億元，股東應佔溢利港幣60.26億元，與二零零九年同期相比分別增長了54.5%和40.0%。其中，住宅開發業務實現營業額港幣225.87億元，同比大幅上升56.3%；包括酒店經營在內的投資物業營業額達到港幣17.77億元，比上年同期增長59.6%。

二零一零年，住宅開發業務的毛利潤率為39.4%，比上年同期的34.1%增長5個百分點；二零一零年出租業務的EBITDA利潤率為60.2%，較二零零九年同期的69.1%有所降低，主要是由於二零一零年四月底正式運營的杭州萬象城，其首年運營費用較高，而首年租金水平受免租期影響。

根據集團一貫的派息政策，本集團決定派發末期股息每股港幣21.5仙，較二零零九年的每股港幣18.3仙的同期股息增長17.5%。計入中期已派股息港幣9.5仙後，二零一零年全年每股股息為港幣31.0仙，全年派息率為27.0%，與二零零九年持平。

2010 Annual Results and Dividend Distribution

In 2010, the Group's consolidated turnover and profit attributable to shareholders reached HK\$25,729 million and HK\$6,026 million respectively, increased by 54.5% and 40.0% over the corresponding period of 2009. The residential development business turnover amounted to HK\$22,587 million, with a year on year growth of 56.3%; the turnover of investment property business including hotel business amounted to HK\$1,777 million, representing a year-on-year growth of 59.6%.

In 2010, residential development business witnessed a substantial enhancement in its gross profit margin with it rising by 5% from 34.1% in 2009 to 39.4%; EBITDA margin of property leasing business recorded a decline from 69.1% in 2009 to 60.2% in 2010, due primarily to Hangzhou MIXc, which came into operation at the end of April 2010, with relatively low first-year rental contribution due to certain rental free periods and relatively high initial operating expenses.

In consistence with its dividend payout policy, the Group declared a final dividend of HK21.5 cents per share, an increase of 17.5% compared to HK18.3 cents per share for the corresponding period of 2009. Together with the interim dividend of HK9.5 cents, the annual dividend of 2010 amounted to HK31.0 cents per share. The payout ratio in 2010 was 27.0%, the same level as for 2009.

主席報告

Chairman's Statement

土地儲備

2010年，本集團新購入土地的總計容建築面積為660.40萬平方米。加上在2011年於哈爾濱、淄博、合肥、泰州、大連等城市新購入的地塊，截至二零一一年三月二十三日，華潤置地已佈局全國31個城市，土地儲備計容建築面積約為2,666.19萬平方米，其中住宅土地儲備面積2,244.82萬平方米，在建持有投資物業土地儲備421.37萬平方米，已經開始經營的持有投資物業面積為115.02萬平方米。

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

發展願景和發展戰略

本集團的願景是堅持「差異化」的競爭戰略和「住宅開發+投資物業+增值服務」的商業模式，創建最受市場讚譽的高品質產品，提升城市生活價值，實現居住夢想，成為中國最具實力的綜合性地產公司，並在中高端住宅及商業地產領域引領行業發展方向。

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

Land Bank

During 2010, the Group added a total gross floor area of 6.60 million square meters to its land bank. Together with the new land bank acquired in Harbin, Zibo, Hefei, Taizhou and Dalian since the beginning of 2011, as of 23 March 2011, the Group has established its presence in 31 cities nationwide with a total land bank of 26.66 million square meters in gross floor area, of which land bank for residential development stood at 22.45 million square meters while that of investment properties under construction and investment properties in operation totaled 4.21 million square meters and 1.15 million square meters respectively.

The Group has now established a land bank portfolio that is reasonably balanced in its proportion for residential development and investment properties, ideally located in its geographic reach. Current land bank portfolio represents a strategic match to the Group's long term plan, can largely meet the needs for the Group's development in the coming years.

Vision and Development Strategy

The Group has its vision to promote the value of urban life and to help people fulfill their dreamed living, aims to become the most prominent integrated property company in China and a market leader in mid-to-high end residential and investment property sectors by way of its persistent pursuit of quality excellence and the “differentiated” competitive strategy and its adoption of unique business model of “residential development + property investment + value-added services”.

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

主席報告

Chairman's Statement

在上述戰略的指導下，經過多年持之以恆、堅持不懈的努力，本集團已形成六大系列的住宅產品線，包括以都市精品高層住宅為特徵的幸福里系列、以城郊精品組合住宅為特徵的藍湖城系列、以都市高級高層住宅為特徵的中央公園系列、以城郊高級組合住宅為特徵的橡樹灣系列、以都市頂級高層住宅為特徵的悅府／凱旋門系列和以遠郊頂級低層住宅為特徵的九裏系列，全方位覆蓋了從居住改善、品質追求到高端置業的不同客戶需求。目前，本集團已將獲得市場和同業高度認可的萬象城這類大型都市綜合體項目擴展到中國大陸八個城市，其中兩個已建成，在建六個。以北京橡樹灣項目為依託而發展打造的區域商業中心這一新的系列商業產品（稱之為「五彩城系列」，Rainbow City Series），進一步豐富和完善本集團商業產品類型和地域佈局。目前，五彩城系列商業產品已拓展到包括北京、上海、淄博等在內的多個城市。

本集團的增值服務試點在北京橡樹灣項目取得成功後，橡樹灣收納空間已部署推廣到17個城市公司；同時，在複製收納系統的基礎上，集團將增值服務試點延展到活動／變形傢俱，並在北京西堤紅山項目取得了成效，不僅獲得了客戶和市場的良好反響，也起到了取得溢價和促進銷售的效果。

Under guidance of the aforementioned strategies, after years of persistent efforts, the Group has formed six series of residential products, including Park Lane Manor Series, the premium high-rise residential products in urban area; Blue Lake City Series, the premium mixed density residential products in suburban area; Central Park Series, the elite high-rise residential products in city centre; Oak Bay Series, the elite mixed density residential products in suburb area; MIXc Residence/The Arc Series, the luxury high rise residential products in city centre; and The Bound Series, the luxury low rise residential products in suburb area. These product lines are tailored for different customer needs ranging from living improvement, quality pursuit to high-end home purchase. At present, the Group's metropolitan complex project "City Crossing", which has been highly recognized by the market and industry peers, has been introduced to eight cities in China, two of which have been completed, the other six are under construction. In addition, "Regional Commercial Center" (named as "Rainbow City Series"), currently being piloted in Beijing Oak Bay project, have further broadened our commercial product lines and expanded our geographic presence. The Rainbow City Series have recently been introduced to several cities in China, including Beijing, Shanghai and Zibo.

Since its successful trial in Beijing Oak Bay Project, "the standardized and serialized storage space", as the first of such value-added services offered to the market, has already been extended to 17 cities; meanwhile, the Group has introduced other value-added services on a trial basis, including in-house developed "flexible/adjustable furniture". Those services were applauded by customers and market when being applied in Beijing Eco Living project and helped the project to achieve better sales and premium in selling prices.

主席報告

Chairman's Statement

年內，本集團推行並完成了對集團長遠發展具有重要意義的組織架構和管控模式的變革，在集團總部和城市公司間設立了區域總部。建立新的「集團總部-區域總部」兩級總部管控模式，可以更好地順應集團差異化的生意模式，也是迅速擴大的企業規模和在標準化基礎上加快產品複製、提高資產周轉效率的現實需要，將能更為有效地實現本集團高品質、高效率和低成本的企業管控目標。我們相信這一組織管控上的變革將對未來集團的業績表現帶來正面影響。

前景展望

從二零一零年四月開始，中國政府啟動了針對房地產行業的新一輪調控。一系列調控政策的出台對抑制中國房地產價格自二零零九年下半年開始的持續上升、限制房地產領域的過度投機起到了政策效果。從長期來看，有關政策和措施對中國地產行業的長遠健康發展是有益和必要的。其根本目的是抑制土地和房地產價格在短時間內過快、非理性增長，確保社會和諧、行業發展的良好和可持續性，避免資產價格過快增長形成泡沫而在泡沫破裂後對實體經濟可能造成的傷害。

During the year under review, the Group had reformed its organizational structure and managerial framework to add a layer of regional headquarters between the group headquarter and city companies. Introduction of this new “dual-headquarter” managerial framework (group headquarter + regional headquarters) represents a major milestone in the evolvement of corporate management structure of the Group, in light of the Group's rapid expansion, by the needs for a more disciplined and systematic product duplication on a basis of well-established standardized product lines, and the needs for a more accelerated asset turnover. It is also aimed to better accommodate the Group's long-stated differentiated business strategy and better serve the Group in its efforts to achieve its strategic goal of “high quality, high efficiency and low cost” more effectively. We believe this reform will have profound impacts to the Group's future financial performance.

Prospects

Since April 2010, the Chinese government has launched new rounds of tightening policies towards property sector. The introduction of the tightening measures has effectively reined property prices in China from rising further, the trend seen since the second half of 2009, and has curbed over-speculation in the sector. In the long run, these tightening measures are beneficial and essential for sustainable and healthy development of China's property market. The ultimate purposes of these policies are to avoid the rapid and irrational increases in land cost and property prices, thus to ensure social harmony as well as sustainable development of the industry, while protecting the real economy from potential damage caused by the collapse of asset bubbles.

主席報告

Chairman's Statement

儘管面臨著行業環境的不確定性，本集團對二零一一年取得目標業績仍充滿信心。一方面，集團二零一一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，集團可結算和可銷售的資源將分佈在更多的城市 and 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二線或三線城市。此外，去年以杭州萬象城一期以及今年以瀋陽萬象城一期、北京橡樹灣商業(五彩城一期)為核心的新的商業物業投入運作將為持續增長的租金收入帶來新的增長動力。截至二零一一年三月二十三日，本集團已實現當年住宅簽約額50.54億元人民幣，較去年同期大幅上升72.5%。連同二零一零年底之前已實現銷售但尚未結算的簽約額210.37億人民幣，截至二零一一年三月二十三日，本集團共有260.91億元人民幣的已實現住宅簽約額有待陸續結算。其中，已鎖定將於二零一一年內結算的住宅開發營業額已達192.96億元人民幣，為本集團在二零一一年業績實現進一步的持續增長提供了充分保證。

王印
主席

香港，二零一一年三月二十五日

Despite the uncertainties in the industry, the Group is fully confident about achieving its target performance in 2011. On one hand, there will be substantial increase in both bookable GFA and saleable GFA in 2011; on the other hand, there will be an increased number of cities and projects contributing to revenues and contracted sales, with a bigger proportion from second or third tier cities where end-user demands dominate local markets. Furthermore, a new series of commercial properties, namely Hangzhou MIXc Phase 1 launched last year, Shenyang MIXc Phase 1 and Beijing Oak Bay Commercial (Rainbow City Phase 1) to be launched this year, will also become new growth drivers for our recurrent rental incomes. As of 23 March 2011, the Group has achieved total contracted sales of RMB5,054 million in 2011, representing an increase of 72.5% over the same period of 2010. Together with an unrecognized contracted value of RMB21,037 million achieved before 2011, the Group has so far locked in a total unrecognized development revenue of RMB26,091 million as of 23 March 2011, among which, RMB19,296 million will be booked in 2011, thus laying down a solid foundation for sustainable growth and promising financial results of 2011.

Wang Yin
Chairman

25 March 2011, Hong Kong

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

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

二零一零年住宅開發業務回顧

二零一零年本集團實現銷售面積218.07萬平方米，較上年同期小幅上漲1.3%；實現簽約額人民幣222.63億元，較上年同期下降11.3%，原因在於二零一零年銷售的項目與二零零九年相比更多來自二、三線城市。

二零一零年各城市具體銷售情況詳見下表：

Review of Residential Development Business in the Year of 2010

In 2010, the Group's total area sold reached 2,180,651 square meters, a slight increase of 1.3% over the same period of 2009, while total contracted sales was RMB222,630 million, a decline of 11.3% compared with 2009, due to a higher contribution to contracted sales from tier two and tier three cities in comparison with that of 2009.

Sales breakdown by cities during the year of 2010 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	2,063,764	9.3%	69,161	3.2%
上海	Shanghai	1,876,537	8.4%	38,075	1.7%
深圳	Shenzhen	49,981	0.2%	1,242	0.1%
成都	Chengdu	4,854,488	21.8%	558,129	25.6%
武漢	Wuhan	1,032,987	4.6%	90,450	4.1%
合肥	Hefei	1,183,657	5.3%	173,785	8.0%
杭州	Hangzhou	137,843	0.6%	14,880	0.7%
無錫	Wuxi	1,137,418	5.1%	109,159	5.0%
寧波	Ningbo	1,766,808	7.9%	88,589	4.1%
大連	Dalian	1,971,776	8.9%	216,816	9.9%
長沙	Changsha	1,173,796	5.3%	261,413	12.0%
蘇州	Suzhou	321,401	1.4%	7,214	0.3%
重慶	Chongqing	1,809,152	8.1%	255,179	11.7%
瀋陽	Shenyang	1,188,853	5.3%	131,087	6.0%
福州	Fuzhou	1,434,839	6.4%	119,856	5.5%
綿陽	Mianyang	260,060	1.2%	45,616	2.1%
合計	Total	22,263,360	100.0%	2,180,651	100.0%

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二零一零年本集團主要項目銷售資料：

Sales breakdown by projects in the year of 2010:

項目名稱	所在城市	項目類型	總建築面積	截至二零一零年	二零一零年	二零一零年
				十二月三十一日	銷售面積	平均售價
				累計已售面積		
				Accumulated	Area sold	Average
				area sold	in the year	selling price
				as of	of 2010	in the year
Project	City	Project Type	Total GFA	31 Dec 2010	of 2010	of 2010
				(平方米)	(平方米)	(人民幣／
				(Sqm)	(Sqm)	平方米)
						(RMB/Sqm)
橡樹灣	北京	高密度住宅	616,757	260,817	59,108	30,227
Oak Bay	Beijing	High density residential				
西堤紅山	北京	中低密度住宅	217,490	126,505	4,181	49,237
Eco Living	Beijing	Mid-low density residential				
上海灘花園	上海	高密度住宅	189,776	103,724	5,287	96,325
The Bund Side	Shanghai	High density residential				
橡樹灣	上海	高密度住宅	230,795	85,856	32,788	41,701
Oak Bay	Shanghai	High density residential				
幸福里	深圳	高密度住宅	110,000	100,003	1,242	40,229
Park Lane Manor	Shenzhen	High density residential				
翡翠城	成都	中低密度住宅	1,063,542	946,450	116,955	11,601
Jade City	Chengdu	Mid-low density residential				
二十四城	成都	高密度住宅	1,640,000	491,776	122,325	10,315
Twenty-Four City	Chengdu	High density residential				
鳳凰城	成都	高密度住宅	694,576	423,901	156,094	8,336
Phoenix City	Chengdu	High density residential				
橡樹灣	成都	中高密度住宅	523,511	67,182	67,182	7,252
Oak Bay	Chengdu	Mid-high density residential				
銀杏華庭	成都	中高密度住宅	73,059	11,907	11,907	8,343
Ginkgo Park	Chengdu	Mid-high density residential				
中央公園	武漢	高密度住宅	346,696	180,637	89,622	11,472
Central Park	Wuhan	High density residential				
幸福里	合肥	高密度住宅	195,004	189,005	50,776	6,991
Park Lane Manor	Hefei	High density residential				

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項目名稱	所在城市	項目類型	總建築面積	截至二零一零年	二零一零年	二零一零年
				十二月三十一日	銷售面積	平均售價
				累計已售面積		
				Accumulated	Area sold	Average
				area sold	in the year	selling price
Project	City	Project Type	Total GFA	as of	of 2010	in the year
				31 Dec 2010		of 2010
				(平方米)	(平方米)	(人民幣/
				(Sqm)	(Sqm)	平方米)
						(RMB/Sqm)
紫雲府	合肥	高密度住宅	199,500	122,283	122,283	6,754
Palace Glorious	Hefei	High density residential				
無錫太湖國際社區	無錫	中低密度住宅	1,017,698	417,154	109,159	10,420
Taihu International Community	Wuxi	Mid-low density residential				
卡納湖谷	寧波	低密度住宅	130,352	110,869	20,345	32,440
Tuscany Lake Valley	Ningbo	Low density residential				
中央公園	慈溪	高密度住宅	284,348	129,756	63,486	16,936
Central Park	Cixi	High density residential				
星海灣壹號	大連	中低密度住宅	166,137	65,273	6,879	36,913
Oriental Xanadu	Dalian	Mid-low density residential				
海中國	大連	高密度住宅	1,309,592	373,546	182,658	8,458
Maritime	Dalian	High density residential				
平門府	蘇州	低密度住宅	67,595	19,723	7,214	44,555
Suzhou Villa	Suzhou	Low density residential				
鳳凰城	長沙	高密度住宅	1,198,040	460,424	258,654	4,487
Phoenix City	Changsha	High density residential				
二十四城	重慶	高密度住宅	1,951,620	335,582	182,466	7,129
Twenty-Four City	Chongqing	High density residential				
中央公園	重慶	中高密度住宅	572,665	72,713	72,713	6,992
Central Park	Chongqing	Mid-high density residential				
凱旋門	瀋陽	高密度住宅	280,000	137,804	77,265	8,683
The Arch	Shenyang	High density residential				
橡樹灣	瀋陽	中高密度住宅	890,476	35,394	35,394	10,999
Oak Bay	Shenyang	Mid-high density residential				
橡樹灣	福州	中低密度住宅	603,108	118,264	118,264	12,040
Oak Bay	Fuzhou	Mid-low density residential				
中央公園	綿陽	中高密度住宅	861,916	45,616	45,616	5,701
Central Park	Mianyang	Mid-high density residential				

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二零一零年入住結算項目資料

二零一零年，本集團實現住宅開發業務營業額港幣225.87億元，結算面積為179.07萬平方米，較上年同期分別增長56.3%和55.6%。二零一零年住宅開發業務的毛利率為39.4%，比上年同期的34.1%顯著增長5.3個百分點，主要是因為項目結算價格較上一年大幅上升以及二零一零年結算項目中有多個高毛利項目。

本集團二零一零年項目結算詳情及營業額構成如下：

Details of the Projects Delivered and Booked in 2010

During 2010, the Group's residential development business achieved a turnover of HK\$22,587 million with 1,790,678 square meters recognized, representing a year on year growth of 56.3% and 55.6% respectively. The Group's gross profit margin of the residential development business rose substantially by 5.3% from 34.1% in 2009 to 39.4% in 2010, driven by increased prices for recognized projects and a rise in proportion of high margin projects being recognized in 2010.

Details of the projects booked and turnover of the Group in 2010 are listed below:

項目名稱	Project Name	結算營業額 Turnover 港幣'000 HK\$'000	結算面積 Area Booked 平方米 Sq.m
橡樹灣	Beijing Oak Bay	910,836	54,467
西堤紅山	Beijing Eco Living	508,453	29,100
其他	Beijing Others	78,814	4,039
北京地區小計	Beijing Subtotal	1,498,103	87,606
上海灘花園	The Bund Side	11,422	288
橡樹灣	Shanghai Oak Bay	1,663,477	35,502
上海地區小計	Shanghai Subtotal	1,674,899	35,790
深圳幸福里	Shenzhen Park Lane Manor	612,078	15,915
翡翠城	Chengdu Jade City	1,268,587	131,696
鳳凰城	Chengdu Phoenix City	1,630,703	186,190
二十四城	Chengdu Twenty-Four City	1,475,094	147,775
橡樹灣	Chengdu Oak Bay	59,583	6,631
成都地區小計	Chengdu Subtotal	4,433,967	472,292
武漢鳳凰城	Wuhan Phoenix City	5,530	827
武漢中央公園	Wuhan Central Park	1,185,582	110,270
武漢地區小計	Wuhan Subtotal	1,191,112	111,097
合肥瀾溪鎮	Hefei French Ancey	5,260	1,049
合肥幸福里	Hefei Park Lane Manor	1,168,361	171,904
合肥地區小計	Hefei Subtotal	1,173,621	172,953

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項目名稱	Project Name	結算營業額 Turnover 港幣'000 HK\$'000	結算面積 Area Booked 平方米 Sqm
杭州悅府	Hangzhou MIXc Residence	3,333,320	115,098
無錫太湖國際社區	Wuxi Taihu International Community	1,281,413	148,273
寧波卡納湖谷	Ningbo Tuscany Lake Valley	1,126,856	37,461
大連星海灣壹號	Dalian Oriental Xanadu	2,382,194	85,875
大連海中國	Dalian Maritime	1,925,099	221,455
大連地區小計	Dalian Subtotal	4,307,293	307,330
蘇州平門府	Suzhou Villa	622,469	15,321
長沙鳳凰城	Changsha Phoenix City	517,797	118,426
重慶二十四城	Chongqing Twenty-Four City	813,591	153,116
總計	Total	22,586,519	1,790,678

二零一一年以來，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。截至二零一一年三月二十三日，已實現簽約額人民幣50.54億元，銷售面積45.25萬平方米，分別比二零一零年同期增長72.5%和47.3%。連同二零一零及以前年度已銷售但未結算的簽約額人民幣210.37億元，於二零一一年三月二十三日，本集團共有人民幣260.91億元已實現簽約額有待在二零一一年及以後年度陸續結算。其中，已鎖定於二零一一年內結算的住宅開發營業額已達人民幣192.96億元。這為本集團二零一一年的結算打下了堅實的基礎。

Since the beginning of 2011, the Group maintains its momentum in delivering stable and preferable performance in project sales. In 2011, up to 23 March, the Group has achieved contracted value of RMB5,054 million with a contracted GFA of 452,500 square meters, representing year on year growth of 72.5% and 47.3% respectively. As of 23 March 2011, the Group has achieved a total contracted value of RMB26,091 million that are subject to recognition in 2011 and years to come, including contracted value of RMB21,037 million in property sales that was achieved before 2011 but not yet recognized. Specifically, the Group has locked up a total revenue of RMB19,296 million from the residential property development for recognition in 2011, thus laying down a solid foundation for promising financial results of 2011.

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二零一零年投資物業之業務回顧

截至二零一零年十二月三十一日，本集團投資物業資產帳面總值為港幣219.53億元，投資物業佔集團總資產值的比重為17.5%。年內，根據相關會計準則要求，本集團對包括在建投資物業項目在內的投資物業進行了評估，經獨立第三方評估取得稅後港幣17.58億元的價值增值（為稅後並扣除少數股東權益之淨額）。二零一零年，包括酒店經營在內的投資物業營業額達到港幣17.77億元，比上年同期增長59.6%。

二零一零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 2010

As of 31 December 2010, book value of the investment properties of the Group totaled HK\$21,953 million, which accounted for 17.5% of the Group's the total assets. In compliance with relevant accounting policies, the Group had conducted an evaluation for its investment properties, including projects under construction, and a revaluation gain of HK\$1,758 million (net off taxation and minority interests) was booked during the year based on an appraisal performed by an independent third party. In the year of 2010, the turnover of investment property business including hotel business amounted to HK\$1,777 million, representing a year-on-year growth of 59.6%.

The following table sets out the turnover and average occupancy rates of the key investment properties in the year of 2010:

投資物業公司	Investment Property	營業額(港幣'000)			平均出租率(%)		
		Turnover (HK\$'000)			Average Occupancy Rate (%)		
		二零一零年	二零零九年	同比(%)	二零一零年	二零零九年	同比(%)
		2010	2009	yoy(%)	2010	2009	yoy(%)
北京華潤大廈	Beijing China Resources Building	164,662	152,667	7.9%	98.1%	94.4%	3.7%
北京地區其他	CR Land Beijing Others	145,924	103,065	41.6%	95.8%	96.6%	-0.8%
上海時代廣場	Shanghai CR Times Square	207,278	189,144	9.6%	99.1%	94.5%	4.6%
深圳華潤中心	Shenzhen City Crossing	760,633	611,771	24.3%	97.1%	99.9%	-2.8%
杭州萬象城	Hangzhou The MIXc	126,779	2,197	N/A	89.3%	N/A	N/A
其他出租收入	Other Rental Income	371,304	10,117	N/A	N/A	N/A	N/A
物業管理	Property Management	287,231	223,183	28.7%	N/A	N/A	N/A

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本集團在國內的主要投資物業詳列如下：

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

物業名稱	所在城市	本集團 持股比例(%)	總樓面面積 (平方米)	應佔樓面 面積 (平方米)	用途
Property Name	City	Interest Attributable to the Group (%)	Total GFA (Sq.m)	Attributable GFA (Sq.m)	Usage
深圳華潤中心	深圳	100.0%	323,748	323,748	
Shenzhen City Crossing	Shenzhen				
萬象城			159,585	159,585	零售
The MIXc					Retail
深圳華潤大廈			40,990	40,990	寫字樓
CR Building					Office
君悅酒店			67,506	67,506	酒店
Grand Hyatt Hotel					Hotel
停車場			55,667	55,667	停車場
Car Park					Car Park
深圳華瑞大廈	深圳	100.0%	13,789	13,789	酒店
Huarui Building	Shenzhen				Hotel
上海時代廣場	上海	100.0%	97,139	97,139	
Shanghai CR Times Square	Shanghai				
商場			51,190	51,190	零售
Mall					Retail
寫字樓			36,843	36,843	寫字樓
Office					Office
停車場			9,106	9,106	停車場
Car Park					Car Park
北京華潤大廈	北京	100.0%	65,222	65,222	寫字樓
Beijing CR Building	Beijing				Office
西單文化廣場	北京	96.3%	36,184	34,845	零售
Xidan Cultural Centre	Beijing				Retail
置地星座商場	北京	96.3%	16,787	16,166	零售
Grand Constellation Shopping Mall	Beijing				Retail
優士閣商場	北京	96.3%	10,685	10,290	零售
U-space Mall	Beijing				Retail

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物業名稱	所在城市	本集團 持股比例(%) 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 Usage
京通商鋪	北京	96.3%	17,952	17,288	零售
Jing Tong Shops	Beijing				Retail
北京鳳凰城商業街	北京	96.3%	13,210	12,721	零售
Beijing Phoenix City Commercial Street	Beijing				Retail
華威大廈	北京	48.2%	54,214	26,104	零售
Huawei Centre	Beijing				Retail
華南大廈	北京	15.3%	70,058	10,722	零售
Huanan Building	Beijing				Retail
冠英園22號樓	北京	96.3%	4,155	4,001	寫字樓
Building 22, Guanyingyuan	Beijing				Office
金慧園	北京	96.3%	3,926	3,781	零售
Jin Hui Garden	Beijing				Retail
翡翠城福提島49號樓	北京	96.3%	5,681	5,471	零售
Building 49, Fortune Island, Jade City	Beijing				Retail
翡翠城B2區1號樓	北京	96.3%	2,007	1,933	零售
Building 1, Plot B2, Jade City	Beijing				Retail
置地廣場寫字樓A座寫字樓	北京	96.3%	30,789	29,650	寫字樓
Block A, Phoenix Plaza, Office	Beijing				Office
置地廣場寫字樓A座停車場	北京	96.3%	13,242	12,752	停車場
Block A, Phoenix Plaza, Car Park	Beijing				Car Park
其他	北京	96.3%	34,729	33,444	其他
Others	Beijing				Others
杭州萬象城一期	杭州	60.0%	242,845	145,707	
Hangzhou The MIXc Ph.1	Hangzhou				
萬象城			173,709	104,225	零售
The MIXc					Retail
停車場			69,136	41,482	停車場
Car Park					Car Park

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物業名稱	所在城市	本集團 持股比例(%)	總樓面面積 (平方米)	應佔樓面 面積 (平方米)	用途
Property Name	City	Interest Attributable to the Group (%)	Total GFA (Sqm)	Attributable GFA (Sqm)	Usage
海南萬寧石梅灣艾美酒店 Hainan Wanning Shimei Bay Le Meridien Hotel	萬寧 Wanning	100.0%	41,926	41,926	酒店 Hotel
成都翡翠城底商 Chengdu Jade City, Retail	成都 Chengdu	100.0%	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	100.0%	9,922	9,922	零售/其他 Retail/Others
總樓面面積			1,150,242	958,652	
Total GFA					
其中：零售物業			649,920	489,052	
Comprising: Retail					
寫字樓			177,770	176,486	
Office					
酒店			123,221	123,221	
Hotel					
其他			199,331	169,893	
Others					

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* 尚未包括在建中的北京置地廣場公建、北京橡樹灣公建、北京華潤大廈二期、上海灘花園酒店式公寓、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、綿陽項目公建、成都東湖項目公建、成都金沙項目公建、成都銀杏華庭公建、成都東林項目公建、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、大連星海灣酒店、大連甘井子華南項目公建、長沙鳳凰城公建、蘇州相城項目公建、重慶二十四城公建、瀋陽華潤中心、瀋陽置地廣場、青島華潤中心、鞍山幸福里公建、鄭州萬象城、長春南部新城項目公建、哈爾濱松北項目公建、淄博張店中心城區項目公建、泰州周山河項目公建、海南石梅灣項目公建等共計4,213,698平方米的建築面積。

* Not including Beijing Phoenix Plaza, Beijing Oak Bay Commercial Property, Beijing China Resources Building Phase II, Shanghai Bund Side Serviced Apartment, Shanghai Wuzhong Road Project Commercial Property, Chengdu Jade City Commercial Property, Chengdu Twenty-Four City Commercial Property, Chengdu Oak Bay Commercial Property, Mianyang Project Commercial Property, Chengdu Donghu Project Commercial Property, Chengdu Jinsba Project Commercial Property, Chengdu Ginkgo Park Commercial Property, Chengdu Donglin Project Commercial Property, Hefei Park Lane Manor Commercial Property, Hefei MIXc Project, The MIXc Phase II in Hangzhou, Wuxi Taibu International Community Commercial Property, Hotel in Dalian Oriental Xanadu, Dalian Ganjingzi Huanan Project Commercial Property, Changsha Phoenix City Commercial Property, Suzhou Xiangcheng Project Commercial Property, Chongqing Twenty-Four City Commercial Property, The MIXc in Shenyang, Shenyang CR Plaza, Qingdao Submarine School Project Commercial Property, Anshan Education Bureau Project Commercial Property, Zhengzhou Minzhu Road Project, Changchun Southern New District Project Commercial Property, Harbin Songbei Project Commercial Property, Zibo Zhangdian Central District Project Commercial Property, Taizhou Zhoushanbe Project Commercial Property, Hainan Shimei Bay Project Commercial Property, all of which are currently under construction involving a total gross floor area of 4,213,698 square meters.

集團未來每年會新開1-2個持有投資物業，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風險，優化公司持續盈利的能力。

In the future, the Group plans to launch one or two investment property projects each year. The stable and recurrent rental income will offer the Group a greater operational resilience to defend against risks of industry fluctuations while optimizing the Group's sustainable profitability.

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二零一零年增值服務回顧

本集團充分發揮集團在裝修業務上的傳統優勢，推動以客戶需求為導向的產品研發、深化設計到工程實現的全面家居收納系統解決方案。在北京橡樹灣、西堤紅山試點基礎上，進一步將增值服務標準化、模塊化，並在集團內17個城市公司推廣落實，取得了良好的市場回饋。

增值服務進一步拓展了在活動／變形傢具的研發並得到了客戶的高度認可；另外增值服務還在住宅項目公共空間，以及在都市綜合體中各類物業之間進行拓展，並取得了階段性的成果。

Review of Value-added Services in 2010

By fully utilizing the Group's traditional advantages on decoration business, the Group rolled out its "standardized and serialized storage space total solution system", which was developed after careful study to understand customer needs and have those needs being thoroughly considered and reflected in product R&D, design and product realization. Based on the successful trials of the system at Beijing Oak Bay and Eco Living projects, the Group standardized and modularized the solution system, and implemented it in 17 cities, where it was well received by the market.

During the year, the Group extended its value-added service from the storage space solution system to flexible/adjustable furniture. The R&D efforts in flexible/adjustable furniture system was also positively received and recognized by the market as well. Moreover, researches on value-added services on public spaces for residential projects and application of those services in various "City Crossing" projects have also achieved preliminary results.

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土地儲備

二零一零年，本集團以189.10億元人民幣，增持了660.40萬平方米的土地儲備(包括因收購華潤集團資產而支付的港幣79.01億元)。截至二零一一年三月二十三日，本集團於二零一一年以51.54億元人民幣，在泰州、哈爾濱、合肥、淄博和大連新增312.03萬平方米的土地儲備。截至二零一一年三月二十三日，本集團最新的總土地儲備量為2,666.19萬平方米(建築面積)，詳見下表：

Land Bank

In 2010, the Group added 6.60 million square meters to its land bank at an aggregated cost of RMB18,910 million (including HK\$7,901 million paid for asset injection from China Resources (Holdings) Company. As of 23 March 2011, the Group has acquired 3.12 million square meters in 2011 at a total cost of RMB5,154 million, with newly entered cities including Taizhou, Harbin, Hefei, Zibo and Dalian. As of 23 March 2011, the total land bank of the Group amounted to 26.66 million square meters in terms of GFA. Details are set out below:

總建築面積
(平方米)

**Total GFA
(Sq.m)**

地區	Location	Total GFA (Sq.m)
北京*	Beijing*	1,356,023
上海*	Shanghai*	1,140,057
成都	Chengdu	3,215,329
武漢	Wuhan	645,148
合肥	Hefei	1,728,759
杭州*	Hangzhou*	504,237
無錫*	Wuxi*	851,715
寧波*	Ningbo*	456,068
大連*	Dalian*	1,755,763
長沙	Changsha	1,177,205
蘇州	Suzhou	694,452
重慶	Chongqing	2,013,378
瀋陽*	Shenyang*	2,236,277
綿陽	Mianyang	719,673
廈門	Xiamen	305,439
天津*	Tianjin*	851,222
福州	Fuzhou	469,724
南通	Nantong	401,923
鞍山	Anshan	586,400
青島*	Qingdao*	745,400
鄭州	Zhengzhou	464,000
揚州	Yangzhou	200,260

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總建築面積
(平方米)

**Total GFA
(Sqm)**

地區	Location	
唐山	Tangshan	463,450
長春	Changchun	327,300
萬寧	Wanning	1,002,075
徐州	Xuzhou	309,928
南昌	Nanchang	279,923
泰州	Taizhou	992,523
哈爾濱	Harbin	198,250
淄博	Zibo	570,000
總計	Total	26,661,901

* 本集團佔北京大興17號地項目和門頭溝項目的權益為100.0%，本集團佔北京橡樹灣項目的權益為98.1%，本集團佔北京地區其他土地儲備96.3%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、無錫地區土地儲備的權益60.0%。本集團佔寧波北侖項目權益的50.0%，本集團佔寧波地區其他土地儲備100.0%之權益。本集團佔大連星海灣壹號項目的權益為55.0%。本集團佔天津項目權益為98.1%。本集團佔青島項目權益為96.3%。本集團佔瀋陽長青項目權益的51.0%。

* The Group's interest is 100.0% in both Beijing Daxing Plot 17 project and Beijing Mentougou project, 98.1% in Beijing Oak Bay Project and 96.3% in all other projects in Beijing. The Group's interest is 50.0% in Shanghai Wuzhong Road Project, 99.8% in Shanghai Oak Bay Project and 100.0% in all other projects in Shanghai. In addition, the Group's interests in Hangzhou The MIXc project and Wuxi projects are both 60.0%. The Group's interest in Ningbo Beilun Project is 50.0%, and the Group's interest in all other projects in Ningbo is 100.0%, while the Group's interest in Dalian Oriental Xanadu is 55.0%. The Group's interests in Tianjin projects are 98.1% and its interest in Qingdao project is 96.3%. The Group also owns a 51.0% interests in Shenyang Changqing project.

土地儲備為本集團業績的持續增長進一步夯實了基礎。集團業務由原來的22個城市延伸到31個城市(新進入揚州、唐山、長春、萬寧、徐州、南昌、泰州、哈爾濱、淄博)。

Sufficient land bank laid a solid foundation for the Group's steady growth in the future. The Group's geographic reach has been extended from 22 to 31 cities (with the addition of Yangzhou, Tangshan, Changchun, Wanning, Xuzhou, Nanchang, Taizhou, Harbin and Zibo).

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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，繼續根據業務需要而有選擇性地增購土地儲備。增購土地所需資金，將通過本集團內部資源和對外融資滿足。

配股集資、貸款及負債比率、資產抵押、匯率波動風險

截至二零一零年十二月三十一日，本集團的綜合借貸額折合港幣378.07億元，現金及銀行結存摺合港幣119.72億元，銀行淨負債股東權益比率為56.3%。

截至二零一零年十二月三十一日，本集團貸款的貨幣構成為人民幣36.1%，港幣63.9%。貸款總額中，約22.6%的銀行貸款將於一年內到期，而其餘為長期貸款。本集團資金成本仍保持在較低水平。二零一零年十二月三十一日的加權平均銀行貸款利率約為2.4%。

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

Share Placement, Borrowings and Debt Ratio, Asset Mortgage, and Risk of Interest Fluctuation

As of 31 December 2010, the Group had a total gross borrowing of HK\$37,807 million, cash and bank balance of HK\$11,972 million, while the Group's net debt to equity ratio stood at 56.3%.

As of 31 December 2010, 36.1% and 63.9% of the Group's borrowings were denominated in Renminbi and HK dollar respectively. Among the total borrowings, approximately 22.6% of the bank borrowings are repayable within one year while the rest are long term borrowings. The Group has maintained its borrowing cost at a relatively low level, the weighted average interest rate of its bank borrowings as at 31 December 2010 was around 2.4% only.

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截至二零一零年末，本集團資產抵押情況如下：

Details of the Group's assets being pledged as of 31 Dec 2010 are listed below:

抵押項目	Pledged Project	總額度 Total Facility Quota (人民幣千元) (RMB'000)	起始日期 Starting Date	到期日 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 CR Times Square	50,000	2009.08.25	2011.08.25
上海時代廣場	Shanghai CR Times Square	500,000	2009.08.31	2016.08.31
上海時代廣場	Shanghai CR Times Square	450,000	2009.11.12	2011.11.12
深圳華潤大廈	Shenzhen CR Building	400,000	2009.11.20	2014.01.20
深圳萬象城一期	Shenzhen The MIXc Ph.1		2010.08.26	2021.08.25
深圳萬象城一期	Shenzhen The MIXc Ph.1	1,500,000	2010.10.25	2013.10.23
總計	Total	3,600,000		

本集團開發之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。

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

僱員及薪酬政策

截至二零一零年十二月三十一日，本集團在中國內地和香港僱用了11,228名全職員工(包括屬下的物業及經紀公司)。本集團根據員工的業績表現、工作經驗和市場工資水平來決定員工的薪酬。此外，酌情給予績效獎金，其它員工福利包括公積金、保險與醫療計劃、股票期權計劃及限制性股份獎勵計劃。

Employee and Compensation Policy

As of 31 December 2010, the Group had approximately 11,228 full time staff in Mainland China and Hong Kong (including its property management and agency subsidiaries). The Group remunerates its employees based on their performance, experience and the prevailing market wage level. In addition, performance bonuses are granted on a discretionary basis. Other employee benefits include provident fund, insurance, medical coverage, share option scheme, and restricted share award scheme, etc.

董事及高層管理人員簡歷

Biographical Details of Directors and Senior Management

王印先生，現年五十四歲

於二零零九年六月十八日獲委任為本公司主席，負責本集團之整體業務發展與策略部署。王先生亦為華潤(集團)有限公司之董事副總經理及中國華潤總公司之董事。王先生亦為國內上市公司萬科企業股份有限公司之董事。王先生持有中國山東大學經濟學學士學位及美國舊金山大學工商管理學碩士學位，彼於一九八四年加入華潤(集團)有限公司，並於二零零一年加入本公司。

吳向東先生，現年四十三歲

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，並於二零零五年加入本公司。

閻飈先生，現年四十九歲

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。二零一零年十一月十日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. WANG YIN, aged 54

was appointed Chairman of the Company in June 18 2009. He is responsible for the overall business development and strategic planning of the Group's business. He is also a Director and a Vice President of China Resources (Holdings) Co. Ltd. and a Director of China Resources National Corporation. Mr Wang is also a Director of China Vanke Co., Ltd, which is a listed company in China. Mr. Wang has a Bachelor of Economics degree from Shangdong University in China and an MBA degree from the University of San Francisco in the United States. He joined China Resources (Holdings) Company Limited in 1984, and joined the Company in 2001.

MR. WU XIANGDONG, aged 43

was appointed 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, and joined the Company in 2005.

MR. YAN BIAO, aged 49

was appointed 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 on 10 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.

董事及高層管理人員簡歷

Biographical Details of Directors and Senior Management

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、華潤置地有限公司、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。

丁潔民教授，現年五十三歲

於二零零八年九月獲委任為本公司非執行董事。丁教授現任同濟大學校長助理、同濟科技股份有限公司(600846)董事長、同濟大學建築設計研究院院長、結構工程專業研究員、博士生導師、中國國家一級註冊結構工程師、註冊諮詢工程師(投資類)、英國皇家資深註冊結構工程師。丁潔民教授於1982年自上海同濟大學建築工程分校建工系本科畢業，1987年同濟大學研究生畢業獲碩士學位，1990年獲工學博士學位。

丁教授長期從事結構工程專業方面的科研和設計工作，研究方向是超高層和大跨度複雜結構體系。近年來發表專業文章100餘篇，設計各類建築幾十座。很好地將結構研究與工程設計結合在一起。

MR. DU WENMIN, aged 48

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

PROF. DING JIEMIN, aged 53

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

Prof. Ding is engaged in the research and design in structural engineering. His research direction is super-high and large-span complex structural system. In recent years, he published more than 100 professional articles, and designed dozens of different kinds of buildings, well combining the structural research with the engineering design.

董事及高層管理人員簡歷

Biographical Details of Directors and Senior Management

魏斌先生，現年四十一歲

於二零一零年十月獲委任為本公司非執行董事。魏先生現任華潤(集團)有限公司總會計師。彼亦分別出任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、華潤微電子有限公司及華潤創業有限公司的非執行董事。魏先生持有中南財經大學審計學學士和暨南大學金融學碩士學位，彼於二零零一年加入華潤集團。

石善博先生，現年四十五歲

於二零一零年十月獲委任為本集團董事。他現任華潤(集團)有限公司審計總監。石先生亦出任華潤創業有限公司、華潤電力控股有限公司及華潤微電子有限公司非執行董事。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。

MR. WEI BIN, aged 41

was appointed as non executive director of the Company in October 2010. Mr. Wei is the Chief Financial Officer of CRH. He is also a non executive director of China Resources Gas Group Limited, China Resources Cement Holdings Limited, China Resources Power Holdings Company Limited, China Resources Microelectronics Limited and China Resources Enterprise, Limited. Mr. Wei holds a Bachelor's degree of Auditing from Zhongnan University of Finance and Economics and a Master's degree of Finance from Jinan University, he joined CRH in 2001.

MR. SHI SHANBO, aged 45

was appointed Director of the Group in October 2010. He is the audit Director of China Resources (Holdings) Company Limited. He is also a Non-executive Director of China Resources Enterprises, Limited, China Resources Power Holdings Company Limited and China Resources Microelectronics 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 Financial 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.

董事及高層管理人員簡歷

Biographical Details of Directors and Senior Management

張海鵬博士，現年三十九歲

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(集團)有限公司戰略管理部副總經理。彼亦出任華潤電力控股有限公司、華潤微電子有限公司及華潤創業有限公司的非執行董事。彼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之董事。於二零零九年七月加入華潤集團之前，張博士曾為麥肯錫公司服務八年，彼為麥肯錫公司香港分公司的全球董事合夥人，負責為跨國及國內醫藥、石油、運輸、房地產、消費類等企業提供戰略規劃、兼併收購、組織管控、運營管理等諮詢項目。張博士亦曾於招商局國際有限公司擔任內審總監職務，招商局國際有限公司於香港聯交所上市。張博士於二零零零年獲美國埃默裏大學的Goizueta商學院工商管理碩士學位，以及於一九九八年獲中國協和醫學院臨床醫學博士學位。

王石先生，現年六十歲

於一九九七年四月獲委任為本公司獨立非執行董事。王先生是國內上市公司萬科企業股份有限公司董事會主席，亦擔任搜狐公司、建業地股份有限公司、上海美特斯邦威服飾股份有限公司及代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。

DR. ZHANG HAIPENG, aged 39

was appointed as non executive director of the Company in October 2010. Dr. Zhang is the Deputy General Manager of Strategy Management Department of CRH. He is also a Non-executive Director of China Resources Power Holdings Company Limited, China Resources Microelectronics Limited and China Resources Enterprise, Limited, and a Director of China Resources Sanjiu Medical & Pharmaceutical Co., Ltd., a company listed on the Shenzhen Stock Exchange. Prior to joining CRH in July 2009, Dr. Zhang worked with McKinsey & Company for eight years and was a Partner of its Hong Kong Branch, responsible for the strategic planning, merger and acquisition, organizational control, operational management projects for multi-national corporations and domestic companies covering pharmaceutical, petroleum, shipping, real estate and consumer industries. Dr. Zhang also worked at China Merchants Holdings (International) Company Limited as Director of Internal Control and Auditing. China Merchants Holdings (International) Company Limited is listed on the Hong Kong Stock Exchange. Dr. Zhang received a Master's degree in Business and Administration from Goizueta Business School, Emory University in the United States in 2000 and Doctor of Medicine degree from Peking Union Medical College in 1998.

MR. WANG SHI, aged 60

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

董事及高層管理人員簡歷

Biographical Details of Directors and Senior Management

閻焱，現年五十三歲

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首席合夥人。在加入賽富亞洲投資基金管理公司前，彼於1994年至2001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，負責東北亞及大中華地區的投資。閻先生於1993年至1994年，曾任Sprint International Corporation的亞太區策略規劃及業務發展董事；於1990年至1993年間在美國華盛頓擔任世界銀行經濟學家及哈德遜研究所研究員；於1984年至1986年曾任中國國務院國家經濟改革委員會研究人員；於1982年至1984年，彼曾在江淮航空儀錶廠擔任工程師。閻先生於1982年從南京航天學院取得工程學士學位，於1984-86年在北京大學學習社會學碩士學位。閻先生於1989年從普林斯頓大學取得國際經濟碩士學位。閻先生在1996年至1997年間並在沃頓商學院攻讀工商管理課程。

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及中國匯源果汁集團有限公司的非執行董事，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），環球天下教育科技有限公司（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。

ANDREW Y. YAN, aged 53

was appointed Independent Non-Executive Director in July 2006. He also serves as the Chairman of the Company's Remuneration Committee. Independent Non-Executive Director since March 2007. 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, responsible for investment in Northeast Asia and Greater China 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 1984 to 1986, he was a Research Fellow at the State Commission for Economic Restructuring of the State Council of China. 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 received a Master of Arts' degree from Princeton University in International Political Economy in 1989. Mr. Yan also studied MBA courses at the Wharton School of Business from 1996 to 1997.

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 and China Huiyuan Juice Group 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); Global Education & Technology Group Limited (listed on Nasdaq) and Eternal Asia Supply Chain Management Ltd. (listed on the Small and Medium Enterprise Board of the Shenzhen Stock Exchange).

董事及高層管理人員簡歷

Biographical Details of Directors and Senior Management

何顯毅先生，現年六十六歲

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。

尹錦滔先生，現年五十八歲

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，為普華永道會計師事務所香港所及中國所之前合夥人。尹先生現為在美國紐約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快活集團有限公司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之資深會員。

MR. HO HIN NGAI, BOSCO, aged 66

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

MR. WAN KAM TO, PETER, aged 58

was appointed 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 was a former partner of PricewaterhouseCoopers Hong Kong and China 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 The Fairwood Holdings Limited (a company listed on The Stock Exchange of Hong Kong Limited) and the Chairman of its Audit Committee. He is a Fellow of Hong Kong Institute of Certified Accountants and the Association of Chartered Certified Accountants.

董事及高層管理人員簡歷

Biographical Details of Directors and Senior Management

馬時亨先生，金紫荊星章，太平紳士，現年五十九歲

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非執行董事。馬先生現為香港上市公司中策集團有限公司主席及非執行董事。

陳鷹先生，現年四十歲

現任公司高級副總裁及北京大區總經理。陳先生持有中國清華大學建築管理學學士學位及英國牛津大學工商管理學碩士學位，並為香港營造師學會會員，擁有地產及企業管理等方面的經驗。陳先生於一九九三年加入華潤(集團)有限公司，曾任職於華潤營造(控股)有限公司，並於二零零二年加入本公司。

MR. FREDERICK MA SI HANG, GBS, JP, aged 59

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

MR. CHEN YING, aged 40

is a Senior Vice President of the Company and the General Manager of Beijing Region. Mr. Chen has a Bachelor's degree in Architectural Management from Tsinghua University, China and an MBA degree from the University of Oxford. Mr. Chen is also a member of the Hong Kong Institute of Construction Managers. He has experience in property management and corporate management. Mr. Chen joined China Resources (Holdings) Company Limited in 1993, and has worked for China Resources Construction (Holdings) Co., Ltd, and joined the Company in 2002.

董事及高層管理人員簡歷

Biographical Details of Directors and Senior Management

唐勇先生，現年三十九歲

現任公司高級副總裁及華潤置地成都大區總經理。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，並於二零零二年加入本公司。

王宏琨先生，現年四十三歲

於2011年1月獲委任為本公司高級副總裁，兼任華潤置地海南省公司總經理。王先生持有天津大學研究生院生物化工碩士學位。王先生於1993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。

王國華先生，現年四十七歲

現任公司財務總監。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2006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 39

is a Senior Vice President of the Company and the General Manager of 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, and joined the Company in 2002.

MR. WANG HONG KUN, aged 43

was appointed Senior Vice President of the company in January 2011, he is also the General Manager of China Resources Land 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 Dept, 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.

MR. WANG GUOHUA, aged 47

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

作為綜合型地產開發商，華潤置地堅持建築質量的高標準，嚴格控制每一個開發環節的產品質量。在日漸務實的毫釐工程標準中，項目獲得了「中國建設工程魯班獎（國家優質工程）」等國家最高榮譽。

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

Construction Quality, Environmental Protection, Energy Conservation and Emission Control

As a comprehensive real estate company, CR Land has always persisted in high standards of construction quality, and strictly controlled quality in every aspect of production development. While continuing building up on the principle of “the high quality of engineering standard”, the Group won the China Construction Engineering Luban Prize (National Prime-quality Projects).

The Group considers environmental protection a vital part of corporate social responsibility. Environmentally-conscious ideas are integrated into the different aspects of product development such as planning and designing, usage of construction materials, the design of landscape and forestation, and property management. As the result of the application of environmental friendly construction materials, the Group creates a comfortable and pleasant ecological environment in the community by improving temperature, light, noise and other sectors of environmental systems. We also emphasizes on landscape and forestation in its property planning, employs delicate designing ideas to public space, and endeavors to create indoor and outdoor environment that are equally comfortable and exquisite.

企業公民責任

Corporate Social Responsibility

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，計劃與同濟大學建立綠色建築技術應用的戰略合作，通過在公司項目中不斷加大推行綠色低碳建築，努力減少房地產開發對環境的影響，實踐綠色宜居理想。

In the future, as a response to the nation's call for a resource-conserving, environmental friendly society, the Group is planning a strategic cooperation with Tongji University in the application of green architecture. By continuing expanding the usage of green/low-carbon technologies in our projects, the Group strives to mitigate the environmental impacts from real estate development and gradually realize the Group's idea of "Green Residence".



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



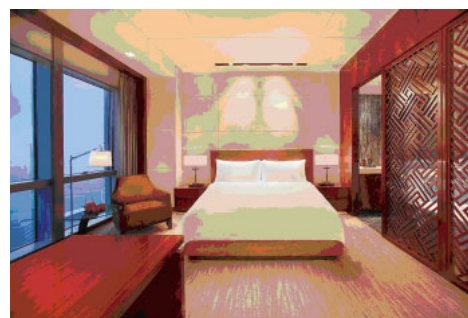
上海橡樹灣28項生態技術
Shanghai Oak Bay project incorporated 28 ecological technologies



公司參與「地球一小時」的環保活動
The Company participated in "The Earth One Hour" Environmental
Protection activity



「中國建設工程魯班獎」深圳華潤中心二期
"China Construction Engineering Luban Prize" Shenzhen City Crossing Phase II



企業公民責任

Corporate Social Responsibility

社會公益事業

華潤置地提倡社會回饋的理念，除了在各個項目開展促進社區居民身心健康的活動，更在華潤集團統一規劃下，於廣西百色市右江區永樂鄉發展希望小鎮慈善事業，發揮公司地產開發的優勢，建設小鎮學校、醫院、居民新型社區、遊樂場所、道路等公共設施，為三百多家農戶提供舒適的生活生產環境。

目前，華潤置地已配合華潤集團在海南萬寧、河北西柏坡、湖南韶山進行規劃和建設新的希望小鎮。



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

Social Philanthropy

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

Recently, in coordination with the CRH, the Group has entered the phrase of planning and construction for the newly added "Hope Villages" located in Hainan Wanning, Hebei Xibaipo, and Hunan Shaoshan.



希望小鎮學校建設及景觀設計
"Hope Village" School

企業公民責任

Corporate Social Responsibility

培訓和員工發展

現代企業的競爭終究歸結為人才的競爭。企業要在不斷變化的市場環境中保持基業長青，持續穩定發展，建立一套科學系統的人才培養和發展體系，有效的識別人才，培訓人才，發展人才是至關重要的工作。華潤置地，未來五年，年均的業務增長速度要保持在25%–30%，符合企業發展需求的人才才是推動企業發展的最重要的因素之一。

在「尊重人的價值，開發人的潛能，昇華人的心靈」的人力資源價值觀指引下，華潤置地建立了各級戰略人才的能力素質模型，不斷完善測評工具，建立內部測評師隊伍，以此迅速有效地篩選高潛力人才。

對高潛力人才，華潤置地通過「置地70班」高級人才發展計劃，「鑄越」中層管理人員發展計劃，採用面授培訓，案例研討，項目分享，崗位輪替，教練輔導等多種方式，幫助他們總結工作經驗得失，系統提升領導管理能力。

除滿足公司業務發展對管理人才的需求外，對於每年招聘的優秀畢業生，華潤置地通過為期兩個月的「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，為公司業務迅速拓展奠定穩固的人力資源基礎。

Staff Training and Development

The competition of modern business boils down to the human resources management. To maintain a solid foundation and sustainable growth in the constantly changing business environment, it mostly depends on whether the company could establish an effective system of staff training and development to identify, train and develop talents. While planning to maintain an average yoy growth rate of 25%–30% for the next five years, the Group understands the fact that human resource is one of the critical factors that could drive a business' development.

Under the guidance of our HR principle of “respecting staff value, discovering staff potential, sublimating staff mind”, the Group has established staff capability assessment model for key personnel of various levels, continued optimizing the assessment tools and formed internal assessment team, in order to effectively identify personnel with promising potentials.

For talents with promising potentials, the Group's top management training plan and middle management training program help them to sum up the gains and losses of their working experiences and improve the management capacity of their leaderships through face-to-face trainings, cases studies, projects sharing, role rotations, practices coaching and more.

Other than satisfying company's demands for management professionals, the Group has also tried to sustain a solid HR foundation and establish a complete system of talents pool through “New Employee Orientation” — a two-months training camp for our newly recruited graduates every year. In the camp, new recruits will be educated on company cultures, management processes, and position requirements.

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2010年12月31日的回顧年內，已遵守除守則條文A4.1之外的守則內所載的全部條文。現將本公司二零一零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。

- 於二零一零年十二月三十一日，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 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 therein throughout the year ended 31 December 2010, with the exception of deviation from Code Provisions A4.1. A review of the Company’s corporate governance in 2010 is set out as follows:

A.1 The Board

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

- As at 31 December 2010, 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。二零一零年，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 2010. The attendance of directors in meetings is detailed as follows:

董事姓名	Name of Director	出席會議次數 Attendance
執行董事 <i>Executive Director</i>		
王 印(主席)	Wang Yin (<i>Chairman</i>)	2/4
吳向東	Wu Xiangdong	2/4
非執行董事 <i>Non-executive Director</i>		
閻 颺	Yan Biao	4/4
杜文民	Du Wenmin	4/4
丁潔民	Ding Jiemin	1/4
魏 斌(於2010年10月15日獲委任)	Wei Bin (appointed on 15 October 2010)	1/1
石善博(於2010年10月15日獲委任)	Shi Shanbo (appointed on 15 October 2010)	1/1
張海鵬(於2010年10月15日獲委任)	Zhang Haipeng (appointed on 15 October 2010)	1/1
蔣 偉(於2010年10月15日辭任)	Jiang Wei (resigned on 15 October 2010)	0/3
李福祚(於2010年10月15日辭任)	Li Fuzuo (resigned on 15 October 2010)	1/3
劉燕杰(於2010年1月20日辭任)	Liu Yan Jie (resigned on 20 January 2010)	0/0
獨立非執行董事 <i>Independent Non-executive Director</i>		
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(於2010年3月8日獲委任)	Frederick Ma Si Hang (appointed on 8 March 2010)	3/4

- 所有董事均可獲得公司秘書的意見和服務，確保董事會程序得到遵守；
- All directors have access to advice and services of the Company Secretary, who is responsible for ensuring that Board procedures are complied with;

企業管治報告

Corporate Governance Report

- 董事會及委員會會議記錄由指定秘書保管，任何董事可在合理的通知時間後查閱；
 - 董事會已經建立了董事尋求獨立專業意見的政策，董事可以在適當程序之後尋求獨立專業意見，費用由公司支付；
 - 若大股東或董事在董事會將予考慮的事項中存在董事會認為重大的利益衝突，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。
- Minutes of meetings of the Board and Board Committees are kept by a designated secretary and are available for the inspection of directors upon notice of a reasonable period;
 - The Board has established a policy for directors to seek professional advice, whereby directors may seek independent professional advice after appropriate procedures at the Company's expense;
 - If a substantial shareholder or director has a conflict of interest in a 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

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

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

偏離事項：無

A.2 Chairman and Chief Executive Officer

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

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

Deviation: None

企業管治報告

Corporate Governance Report

A.3 董事會組成

董事會應根據發行人業務而具備適當所需的才能和經驗。董事會應確保組成成員的變動不會帶來不適當的幹擾。董事會中執行與非執行董事(包括獨立非執行董事)的組合應該保持均衡，以確保董事會有足夠的獨立元素，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40至46頁。在所有載有董事姓名的公司通訊中，均已按照董事類別，包括執行董事、非執行董事及獨立非執行董事明確說明各董事身份。

偏離事項：無

A.4 委任、重選和罷免

董事會應制訂正式、經審慎考慮並具透明度的董事委任程序，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權範圍。其職責範圍包括了守則條文A.4.5(a)至(d)段所載的內容。

A.3 Board Composition

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

- Members of the Board and their biographical details are set out on pages 40 to 46. All corporate correspondence which sets out names of directors clearly state the identity of each director, including executive director, non-executive director and independent non-executive directors.

Deviation: None

A.4 Appointments, Re-election and Removal

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

- The Board has set up a Nomination Committee with specific written terms of reference. Its duties included those required under Code Provision A.4.5(a) to (d).

企業管治報告

Corporate Governance Report

- 於二零一零年十二月三十一日，提名委員會成員包括四名獨立非執行董事尹錦滔先生、閻焱先生、何顯毅先生、馬時亨先生及王印先生，王印先生擔任主席。提名委員會職責包括檢討董事會的結構、人數及組成，並在完成檢討之後作出建議，以及評估候選董事的資歷和是否適合任職。提名委員會的建議將提交董事會考慮及視乎情況予以採納。
 - 回顧年度內，提名委員會建議董事會委任石善博先生、魏斌先生及張海鵬博士為本公司非執行董事，提名委員會經考慮各候選董事的資歷及經驗後以傳閱書面決議形式作出決定。年內，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。於本年報刊發日，本公司共有五名獨立非執行董事，超出上市規則至少須委任三名獨立非執行董事的最低要求。該等董事的簡歷載於第43至46頁。
- As at 31 December 2010, Members of Nomination Committee include 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 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.
 - During the year under review, the nomination committee recommended the Board to appoint Mr. Shi Shanbo, Mr. Wei Bin and Dr. Zhang Haipeng as non-executive directors of the Company. The nomination committee had considered the qualifications and experiences of each candidate before making decision. Decision was made by way of circulation of written resolutions. 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 relating to the appointment of at least three independent non-executive directors. The detailed biographies are set out on pages 43 to 46.

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 the Company stipulate that every director (including executive and non-executive directors) retires and be re-elected at least once every three years. Therefore, the Company has adopted adequate measures to ensure the corporate governance of the Company complies with the same level to that required under the Code.

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A.5 董事責任

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

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

偏離事項：無

A.5 Responsibilities of Directors

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

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

Deviation: None

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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、透明的程序，以制訂董事的薪酬待遇。任何董事不得參與制訂本身的酬金。

- 本公司已經設立了薪酬委員會，並以書面形式訂立具體職責範圍。其職責範圍包括了守則條文B.1.3(a)至(f)段所載的內容。
- 於二零一零年十二月三十一日，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 of the Board or Board Committee.

Deviation: None

B.1 Remuneration of Directors and Senior Management

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

- The Company has set up a Remuneration Committee with specific written terms of reference. Its duties include those required under Code Provisions B.1.3(a) to (f).
- As at 31 December 2010, a majority of the members of the Remuneration Committee of the Company are independent non-executive directors. Mr. Andrew Y. Yan is the Chairman and other members include Mr. Ho Hin Ngai, Bosco, Mr. Wan Kam To, Peter, Mr. Frederick Ma Si Hang and Mr. Wang Yin.

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二零一零年薪酬委員會成員出席會議情況如下：

Attendance of members of the Remuneration Committee at meetings held in 2010 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.

- 董事負責監督本公司財務報表的編制，使之能夠真實公允地反映公司的經營狀況及財務狀況。於編制截止二零一零年十二月三十一日的財務報表時，本公司董事已選用並貫徹了適當的會計政策、作出了審慎合理的判斷及估計及依據了持續經營的基準；
- 於二零一零年，審計費用約為1,600,000港元，並無非審計相關服務費用；

- The directors are responsible for the supervision of the preparation of the financial statements of the Company, to ensure that the financial statements give a true and fair view of the operating and financial status of the Company. In the preparation of the financial statements as at 31 December 2010, 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 2010, audit fees were approximately HK\$1,600,000 and there was no fees for non-audit related services;

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- 本公司核數師所發表有關其申報責任的聲明已載於第95頁的獨立核數師報告書內。

偏離事項：無

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

- 於二零一零年十二月三十一日，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守則條文C.3.3(a)至(n)段所載的職責；

於回顧年度內，審核委員會召開五次會議審閱本公司財務報表，並與外部核數師就會計政策的轉變對公司的影響、會計準則的適用、上市規則的適用等進行討論並提出建議；同時就如何不斷提高公司企業管治水平向管理層提出建議；

- The statement of responsibilities expressed by the auditor of the Company is set out in the Independent Auditor's Report on page 95.

Deviation: None

C.2 Internal Controls

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

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

Deviation: None

C.3 Audit Committee

- As at 31 December 2010, all members of the Audit Committee of the Company are independent non-executive directors, including Mr. Wan Kam To, Peter (Chairman), Mr. Wang Shi, Mr. Ho Hin Ngai, Bosco, Mr. Andrew Y. Yan and Mr. Frederick Ma Si Hang, while Mr. Wan Kam To, Peter holds accounting-related professional qualifications;
- Current terms of reference of the Audit Committee of the Company include the duties set out in Code Provisions C.3.3(a) to (n);

During the year under review, the Audit Committee held five 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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二零一零年審核委員會共召開五次會議，審核委員會成員出席會議情況如下：

Five meetings were held by the Audit Committee in 2010. 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	5/5
王石	Wang Shi	4/5
何顯毅	Ho Hin Ngai, Bosco	1/5
閻焱	Andrew Y. Yan	1/5
馬時亨	Frederick Ma Si Hang	5/5

- 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 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 global charge 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股東大會上回應問題。
- 本公司亦透過各類投資者關係活動增進與股東的溝通，把公司的戰略及最新發展透過多種管道讓股東了解。

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

同時本公司還先後參加了分別在上海、北京、深圳、青島、澳門、香港、新加坡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

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, Middle East, Japan and Europe organized by various investment banks, covering issues on the results announcement and significant acquisitions and presented to the investors operating results, development strategies and latest business updates of the Company.

At the same time, the Company participated in various investment conferences held in Shanghai, Beijing, Shenzhen, Qingdao, Macau, Hong Kong, Singapore, 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

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房地產行業狀況，增強對公司的了解及信心。以下是本公司2010年度進行的主要投資者關係活動：

the Company and the industry environment of the real estate business of China to enhance their understanding and confidence to the Company. The following is the major investor relations activities of the Company performed in 2010:

月份 Month	活動	Activities
三月 March	公佈2009年年度業績 * 新聞發佈會 * 基金經理和分析員簡報會 中東、日本業績路演	Announcement of the 2009 annual results * Press conference * Briefing with analysts and fund managers Post Results Roadshow in middle east and Japan
四月 April	香港、新加坡、歐洲業績路演	Post Results Roadshow in HK, Singapore, and Europe
五月 May	摩根斯坦利香港投資者峰會 第八屆中銀國際投資者會議 里昂證券2010年中國投資者論壇 申銀萬國香港投資者會議	Morgan Stanley HK Summit The 8th BOCI Investors Conference CLSA China Forum 2010 Shenyin Wanguo Securities HK Investment Conference
六月 June	Nomura Asia Equity Forum 摩根大通2010年中國投資會議 瑞士信貸2010年中國投資會議 美銀美林香港／中國地產活動日 蘇格蘭皇家銀行中國投資者會議	Nomura Asia Equity Forum J.P. Morgan China Conference 2010 Credit Suisse China Investment Conference 2010 BofA Merrill Lynch HK/China Property Day RBS China Access conferences
七月 July	星展唯高達亞洲脈動論壇 里昂證券地產活動日 德意志銀行投資者午餐會	DBS Vickers Pulse of Asia Conference CLSA Property Access Day Deutsche Bank Investor Luncheon
八月 August	公佈2010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 2010 interim results * Press conference * Briefing with analysts and fund managers Post Results Roadshow in HK and Singapore
九月 September	瑞銀證券2010年香港／中國地產活動日 里昂證券第17屆投資者論壇 香港、新加坡路演(關於母公司注資)	UBS Hong Kong/China Property Day 2010 17th CLSA Investors' Forum Roadshow in HK and Singapore for Asset Injection
十月 October	花旗銀行2010年中國投資會議	CITI Greater China Investor Conference 2010

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月份 Month	活動	Activities
十一月 November	高盛高華2010年中國投資前沿會議	Goldman Sachs and Gao Hua China Investment Frontier Conference 2010
	美銀美林中國投資峰會	Bank of America Merrill Lynch China Investment Summit
	里昂證券香港／中國地產活動日	CLSA Hong Kong/China Property Access Day
十二月 December	渣打證券地產公司活動日	Standard Chartered Equities REAL ESTATE Corporate Access Days
	香港路演推介(關於華潤集團內部拆借計劃)	Roadshow in HK for Intra-Group Funding Arrangement CCT

未來我們將致力於不斷改進與完善與投資者的溝通，為投資者創造更多機會瞭解公司業務，同時讓公司管理層更多地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

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。

於二零一零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

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 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 2010, 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二零一零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。

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185頁至第203頁。

本集團之分類資料刊載於財務報表附註7內。

集團溢利

本集團截至二零一零年十二月三十一日止年度之溢利刊載於第97頁之綜合損益表內。

股息

董事會建議宣派末期股息每股港幣21.5仙（二零零九年末期股息每股港幣18.3仙），加上每股港幣9.5仙的中期股息，全年每股股息為港幣31.0仙。末期股息將於二零一一年七月五日向二零一一年六月一日名列本公司股東名冊的股東支付。

物業、廠房及設備

本年度內物業、廠房及設備之變動情況刊載於財務報表附註16。

物業

本集團之主要物業概要刊載於第3頁至第19頁。

股本

本年度內股本之變動情況刊載於財務報表附註35。

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 2010.

Principal Activities

The principal activity of the Company is investment holding and the activities of its principal subsidiaries and associates are shown on page 185 to 203.

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

Group Profit

The consolidated income statement set out on page 97 shows the Group's profit for the year ended 31 December 2010.

Dividends

The Board of Directors recommend the declaration of a final dividend of HK21.5 cents (2009: HK18.3 cents) per share, together with the interim dividend of HK9.5 cents per share, dividends per share for the year amounting to HK31.0 cents. The final dividend is payable on 5 July 2011 to shareholders whose names appear on the Register of Members of the Company on 1 June 2011.

Property, Plant and Equipment

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

Properties

Schedule of the principal properties of the Group is set out on pages 3 to 19.

Share Capital

Movements in share capital during the year are set out in note 35 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，如本公司在緊隨支付分派或股息後，有能力於日常業務過程中如期償還其債務，則本公司之股份溢價可用作向股東支付分派或股息。本公司於二零一零年十二月三十一日可用作股東分派之儲備達港幣32,331,326,000元(二零零九年：港幣26,805,370,000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

閻飈先生

杜文民先生

丁潔民先生

魏斌先生(於二零一零年十月十五日
獲委任)

石善博先生(於二零一零年十月十五日
獲委任)

張海鵬博士(於二零一零年十月十五日
獲委任)

蔣偉先生(於二零一零年十月十五日辭任)

李福祚先生(於二零一零年十月十五日
辭任)

劉燕杰先生(於二零一零年一月二十日
辭任)

Distributable Reserves at the Company

The Company's reserves available for distribution represent the share premium and retained profits. Under the Companies Law (Revised) Chapter 22 of the Cayman Islands, the share premium of the Company is available for paying distributions or dividends to shareholders subject to the provisions of its Memorandum and Articles of Association and provided that immediately following the distribution or dividend, the Company is able to pay its debts as they fall due in the ordinary course of business. Reserves of the Company available for distribution to shareholders as at 31 December 2010 amounted to HK\$32,331,326,000 (2009: HK\$26,805,370,000).

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 (Appointed on 15 October 2010)

Mr. Shi Shanbo (Appointed on 15 October 2010)

Dr. Zhang Haipeng (Appointed on 15 October 2010)

Mr. Jiang Wei (Resigned on 15 October 2010)

Mr. Li Fuzuo (Resigned on 15 Oct 2010)

Mr. Liu Yan Jie (Resigned on 20 January 2010)

董事會報告

Report of the Directors

獨立非執行董事

王石先生
閻焱先生
何顯毅先生
尹錦滔先生
馬時亨先生(於二零一零年三月八日
獲委任)

根據本公司組織章程細則第九十九條及第一一六條，王印先生、閻颺先生、丁潔民先生、石善博先生、魏斌先生、張海鵬博士、閻焱先生及何顯毅先生將於應屆股東週年大會退任並可獲重選連任。

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

董事及高層管理人員簡歷

董事及高層管理人員簡歷刊載於第40頁至第47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。

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 (Appointed on 8 March 2010)

According to Articles 99 and 116 of the Articles of Association of the Company, Mr. Wang Yin, Mr. Yan Biao, Mr. Ding Jiemin, Mr. Shi Shanbo, Mr. Wei Bin, Dr. Zhang Haipeng, Mr. Andrew Y. Yan and Mr. Ho Hin Ngai, Bosco shall retire and are eligible for re-election at the forthcoming annual general meeting.

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

Biographical Details of Directors and Senior Management

Biographical details of the Directors and senior management are set out on pages 40 to 47.

Share Option Scheme

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

董事會報告

Report of the Directors

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，該計劃於二零一二年一月三十一日屆滿。本公司董事會可向合資格參與者授出股份期權，該等合資格參與者包括僱員、本集團執行或非執行董事（或獲建議委任之人士）、由本集團之任何僱員、執行或非執行董事所設立的酌情信託之信託體、本集團之專家顧問、專業顧問及其它顧問之行政人員和僱員（或獲建議委任之人士）、本公司行政總裁或主要股東、本集團之聯營公司、本公司之董事、行政總裁或主要股東的聯繫人、及主要股東的僱員。每個參與者可獲之最高數目（包括授予董事、行政總裁或主要股東或彼等各自之聯繫人之股份期權）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。

The Scheme was approved by the shareholders at the extraordinary general meeting held on 31 January 2002 and shall expire on 31 January 2012. The Board of Directors of the Company may grant options to eligible participants including employees, executive or non-executive directors of the Group (or any proposed candidates), any discretionary object of a discretionary trust established by any employee, executive or non-executive director of the Group, any executive or employee (or any proposed candidates) of consultants, 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.

董事會報告

Report of the Directors

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該計劃的授予上限，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325,120,869股，佔本公司已經發行股份之6.03%。

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。

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，均未曾獲授、行使其它股份期權，同時並無其它股份期權根據該計劃之條款而授出或失效。

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 share 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 325,120,869 shares and represents 6.03% 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.

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 options 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.

董事會報告

Report of the Directors

(甲) 董事

於二零一零年十二月三十一日，下列董事持有根據該計劃而可認購股份之權益：

(a) Directors

As at 31 December 2010, 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	2010年 1月1日 尚未行使 Option outstanding at 1/1/2010	股份期權數目 ⁽¹⁾ Number of share option				2010年 12月31日 尚未行使 Option outstanding at 31/12/2010	本公司股份價格 ⁽²⁾ 港幣元 Price of Company's share (HK\$)	
					於本年度 授出	於本年度 行使	於本年度 註銷	於年度間 失效		已授出 股份期權	已行使 股份期權
Name	Capacity	Date of grant	Exercise price		Granted during the year	Exercised during the year	Cancelled during the year	Expired during the year		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	-	-

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

(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	2010年 1月1日 尚未行使 Option outstanding at 1/1/2010	股份期權數目 ⁽¹⁾ Number of share option				2010年 12月31日 尚未行使 Option at 31/12/2010	本公司股份價格 ⁽²⁾ 港幣元 Price of Company's share (HK\$)	
			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	1/1/2010	Granted during the year	Exercised during the year	Cancelled during the year	Expired during the year	31/12/2010	Option granted	Option exercised
7/10/2002	0.96	650,000	-	100,000	-	-	550,000	-	16.69
28/4/2004	1.04	1,465,000	-	512,500	-	-	952,500	-	14.56
29/4/2005	1.42	2,137,500	-	337,500	-	-	1,800,000	-	15.21
3/1/2006	3.225	10,535,000	-	5,885,000	-	-	4,650,000	-	15.92
17/2/2006	3.965	1,000,000	-	625,000	-	-	375,000	-	14.30
26/6/2006	3.58	1,850,000	-	500,000	-	-	1,350,000	-	16.62

附註:

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

(b) Employees and other participants

Details of share options granted to the employees (other than directors) of the Group and other participants by the Company are set out below:

(i) Employees (Other than directors)

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

授出日期	行使價格	2010年 1月1日 尚未行使 Option outstanding at 1/1/2010*	股份期權數目 ⁽¹⁾ Number of share option				2010年 12月31日 尚未行使 Option at 31/12/2010	本公司股份價格 ⁽²⁾ 港幣元 Price of Company's share (HK\$)	
			於本年度 授出	於本期間 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	1/1/2010*	Granted during the year	Exercised during the year	Cancelled during the year	Expired during the year	31/12/2010	Option granted	Option exercised
4/3/2002	1.59	1,700,000	-	780,000	-	-	920,000	-	15.79
1/6/2005	1.23	2,025,000*	-	250,000	-	-	1,775,000	-	16.42

* 包括由於董事辭任及委任的重新劃分。

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。

(ii) Other participants

授出日期	行使價格	2010年 1月1日 尚未行使 Option outstanding at 1/1/2010*	股份期權數目 ⁽¹⁾ Number of share option				2010年 12月31日 尚未行使 Option at 31/12/2010	本公司股份價格 ⁽²⁾ 港幣元 Price of Company's share (HK\$)	
			於本年度 授出	於本期間 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	1/1/2010*	Granted during the year	Exercised during the year	Cancelled during the year	Expired during the year	31/12/2010	Option granted	Option exercised
4/3/2002	1.59	1,700,000	-	780,000	-	-	920,000	-	15.79
1/6/2005	1.23	2,025,000*	-	250,000	-	-	1,775,000	-	16.42

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

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

於二零一零年十二月三十一日，本公司董事及最高行政人員於本公司及其相聯法團（定義見《證券期貨條例》第XV部分）之股份、相關股份及債券中擁有須根據《證券及期貨條例》第XV部第7及第8部分知會本公司及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 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⁾	身份 Capacity	共佔權益 百分比 ⁽²⁾ Approximate percentage of interest ⁽²⁾
王 印 Wang Yin	好倉 long position	3,930,000	–	實益持有人 Beneficial owner	0.073
吳向東 Wu Xiangdong	好倉 long position	1,629,000	–	實益持有人 Beneficial owner	0.030
閻 颺 Yan Biao	好倉 long position	1,992,000	–	實益持有人 Beneficial owner	0.037
杜文民 Du Wenmin	好倉 long position	790,000	250,000	實益持有人 Beneficial owner	0.019
石善博 Shi Shanbo	好倉 long position	140,000	–	實益持有人 Beneficial owner	0.030

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) 指好倉所涉及之本公司股份及相關股份總數於二零一零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 2010, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and 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 2010.

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：

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

姓名	好倉／淡倉	股份數目	相關股份數目 ⁽¹⁾	共佔權益百分比 ⁽²⁾
Name	long position/ short position	Number of shares	Number of underlying shares ⁽¹⁾	Approximate percentage of interest ⁽²⁾
閻 颯	好倉	500,000	–	0.021
Yan Biao	long position			
杜文民	好倉	100,000	–	0.004
Du Wenmin	long position			

附註：

- (1) 指根據華潤創業「股份期權計劃」已授出股份期權所涉及華潤創業相關股份，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二零一零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 2010.

董事會報告

Report of the Directors

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

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

姓名	好倉／淡倉	股份數目	相關股份數目 ⁽¹⁾	共佔權益百分比 ⁽²⁾
Name	long position/ short position	Number of shares	Number of underlying shares ⁽¹⁾	Approximate percentage of interest ⁽²⁾
吳向東	好倉	45,000	–	0.002
Wu Xiangdong	long position			
杜文民	好倉	54,000	–	0.003
Du Wenmin	long position			
石善博	好倉	50,000	–	0.003
Shi Shanbo	long position			

附註：

Notes:

- (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二零一零年十二月三十一日佔華潤燃氣已發行股本總數的百分比。

- (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 2010.

董事會報告

Report of the Directors

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

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

姓名	好倉／淡倉	股份數目	相關股份數目 ⁽¹⁾	共佔權益百分比 ⁽²⁾
Name	long position/ short position	Number of shares	Number of underlying shares ⁽¹⁾	Approximate percentage of interest ⁽²⁾
王 印	好倉	427,560	–	0.009
Wang Yin	long position			
閻 颺	好倉	–	570,080	0.012
Yan Biao	long position			
杜文民	好倉	297,000	183,240	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收的股本衍生工具。
- (2) 指好倉所涉及的華潤電力股份及相關股份總數於二零一零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 2010.

董事會報告

Report of the Directors

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

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⁾
吳向東	好倉	1,215,000	–	0.014
Wu Xiangdong	long position			
杜文民	好倉	1,458,000	–	0.017
Du Wenmin	long position			

附註：

- (1) 指根據華潤微電子「股份期權計劃」已授出股份期權所涉及華潤微電子相關股份，該等股份期權是屬於非上市以實物交收的股本衍生工具。
- (2) 指好倉所涉及的華潤微電子股份及相關股份總數於二零一零年十二月三十一日佔華潤微電子已發行股本總數的百分比。

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

Notes:

- (1) This refers to underlying shares of CR Microelectronics covered by share options granted under the Share Option Scheme of CR Microelectronics, such option being unlisted physically settled equity derivatives.
- (2) This represents the percentage of the aggregate long positions in shares and underlying shares of CR Microelectronics to the total issued share capital of the CR Microelectronics as at 31 December 2010.

董事會報告

Report of the Directors

(己) 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：

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 Shi Shanbo	好倉 long position	280,000	—	0.004

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收的股本衍生工具。
- (2) 指好倉所涉及的華潤水泥股份及相關股份總數於二零一零年十二月三十一日佔華潤水泥已發行股本總數的百分比。

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

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 2010.

董事會報告

Report of the Directors

於相聯法團的相關股份權益

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

(甲) 根據一間相聯法團—華潤電力股份期權計劃而授出的股份期權：

Interests in Underlying Shares of Associated Corporations

As at the same date, certain directors had interests in options to subscribe shares granted under the share option schemes of associated corporations (within the meaning of 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 港幣元	2010年 12月31日 尚未行使 Option outstanding at 31/12/2010
Name	Capacity	Date of grant	Exercise Price (HK\$)	
閻 颯	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
杜文民	實益擁有人	12/11/2003 ⁽¹⁾	2.75	183,240
Du Wenmin	Beneficial owner			

附註：

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

Notes:

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

董事會報告

Report of the Directors

限制性股份獎勵計劃

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

截至二零一零年十二月三十一日，受託人已於市場上以總代價（包括交易費用）港幣316,671,362.36元購入32,464,000股本公司股份，佔本公司於採納日期已發行股本0.8045%。於截至二零一零年十二月三十一日止年度內，本公司已向本集團董事及僱員以零代價頒授合共21,975,904股股份，其中10,782,806股已於年內歸屬。根據該獎勵計劃的修訂條款，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。至本年度報告刊發當日，共有21,681,194股未歸屬股份以信託形式由受託人持有。

Restricted Share Award Scheme

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

Up to 31 December 2010, the Company had through the Trustee purchased 32,464,000 shares of the Company, representing 0.8045% of the issued share capital of the Company as at the Adoption Date, from the market at an aggregate consideration of HK\$316,671,362.36 (including transaction costs). During the year ended 31 December 2010, a total of 21,975,904 shares of the Company were awarded to the directors and employees of the Group at no consideration by the Company, of which 10,782,806 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, a total of 21,681,194 unvested shares have been held in trust by the Trustee.

董事會報告

Report of the Directors

購買、出售或贖回上市證券

除上文「限制性股份獎勵計劃」中披露外，本公司或其附屬公司於截至二零一零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

於二零一零年十二月三十一日，董事概無與本公司或其任何附屬公司簽訂任何不可於一年內免付補償（法定補償除外）而予以終止之服務合約。

董事之合約權益

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

Purchase, Sale or Redemption of Listed Securities

Save as disclosed above under “Restricted Share Award Scheme”, neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company’s list securities during the year ended 31 December 2010.

Directors’ Service Contracts

As at 31 December 2010, none of the Directors has any service contract with the Company or any of its subsidiaries which is not terminable by the employing company within one year without payment of compensation other than statutory compensation.

Directors’ Interests in Contracts

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

董事會報告

Report of the Directors

擁有須申報權益的股東

截至二零一零年十二月三十一日，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：

股東名稱	身份	權益性質	好倉/淡倉	股份數目	於2010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
Name of shareholders	Capacity	Nature of interest	long position/ short position	Number of shares	Percentage of the aggregate long position in shares to the issued share capital of the Company as of 31/12/2010
Gain Ahead Group Limited ("Gain Ahead")	實益擁有人 Beneficial owner	實益權益 Beneficial interest	好倉 Long Position	3,521,640,519	65.37%
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	3,521,642,519	65.37%
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	3,521,642,519	65.37%
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	3,521,642,519	65.37%
China Resources Co., Limited ("CRC") ⁽¹⁾	受控制公司權益 Controlled company's interest	公司權益 Corporation interest	好倉 Long Position	3,521,642,519	65.37%
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	3,521,642,519	65.37%
China Resources National Corporation ("CRNC") ⁽¹⁾					
JP Morgan Chase & Co. ⁽²⁾	(i) 實益擁有人 Beneficial owner (ii) 投資經理 Investment manager (iii) 保管人—法團/核准借出代理人 Custodian corporation/approved lending agent	(i) 實益權益 Beneficial interest (ii) 其他權益 Other interest (iii) 其他權益 Other interest	好倉 Long Position	324,739,948 (i)11,724,605 (ii)258,066,888 (iii)54,948,455	6.03%
	實益擁有人 Beneficial owner	實益權益 Beneficial interest	淡倉 Short Position	3,544,721	0.07%

附註：

(1) Gain Ahead以及Commotra Company Limited 分別直接持有本公司3,521,640,519股以及2,000股，華潤集團為Gain Ahead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公司3,521,642,519股股份的權益。

Shareholders with Notifiable Interests

As at 31 December 2010, 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:

Notes:

(1) Gain Ahead and Commotra Company Limited directly held 3,521,640,519 shares and 2,000 shares of the Company respectively. CRH is the sole shareholder of Gain Ahead 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 3,521,642,519 shares in the Company.

董事會報告

Report of the Directors

(2) 根據證券及期貨條例第XV部第二及第三分部規定向本公司披露的資料顯示，除下列由JP Morgan Chase & Co.以下述方式持有的法團外，該等股份由JP Morgan Chase & Co.及其直接或間接擁有100%控制權之法團持有：

(2) According to the information disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO, other than the following corporations which were held by JP Morgan Chase & Co. in the manner described below, these shares were held by JP Morgan Chase & Co. and corporations controlled directly or indirectly as to 100% by it:

法團名稱	JP Morgan Chase & Co. 直接或間接持有權益百分比 Percentage interest (direct or indirect) held by JP Morgan Chase & Co.
Name of Corporation	
J.P. Morgan Securities Ltd.	98.95%
China International Fund Management Co Ltd	49%
J.P. Morgan Whitefriars	99.99%

除上文所披露外，於二零一零年十二月三十一日，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。

Save as aforesaid, as at 31 December 2010, 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.

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185頁至第203頁。

Subsidiaries and Associates

Particulars regarding the subsidiaries and associates are set out on pages 185 to 203.

董事會報告

Report of the Directors

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。由於交易後掉期利率下降，截止二零一零年底，有關交易的公平價值之虧損已體現在二零一零年度業績中。

控股股東之強制履行責任

根據一項金額為港幣1,000,000,000元的貸款協定，華潤(集團)有限公司(「華潤集團」)須實益持有(直接或間接)公司不少於35%股份，保持對公司的管理控制權。截止二零一零年十二月三十一日公司於該項貸款協議下的貸款額度已全部提取。該項貸款餘額須於5年內悉數償還。

根據一項金額為港幣400,000,000元的貸款協定，華潤集團須實益持有(直接或間接)公司不少於35%股份，保持對公司的管理控制權。截止二零一零年十二月三十一日公司於該項貸款協議下的貸款額度已全部提取。該項貸款餘額須於5年內悉數償還。

Financial Derivative Instruments

During the year 2008, the Company timely seized the opportunity of current subdued interest rate level caused by the sub-prime mortgage crisis outbreak in the United States, and has fixed the interest costs of a portion of its HK\$ loans at relatively low levels by entering into interest rate swap transactions. The swap transactions involved HK\$3 billion in total, of which HK\$1 billion had a swap period of four years and the rest in a five year period. Due to decreases in swap rates in the market since our transactions, the Company recorded a mark-to-market loss for which a provision was made in full year results in 2010. Due to decreases in swap rates in the market since our transactions, the Company recorded a mark-to-market loss for which a provision was made in the annual results.

Specific Performance Obligations on Controlling Shareholder

Pursuant to a loan agreement for the amount of HK\$1,000,000,000, China Resources (Holdings) Company Limited ("CRH") is required to maintain the control in the Company's management by directly or indirectly holding not less than 35% beneficial interest in the share of the Company. As at 31 December 2010, there was no outstanding balance under the loan agreement and is fully repayable within five years.

Pursuant to a loan agreement for the amount of HK\$400,000,000, CRH is required to maintain the control in the Company's management by directly or indirectly holding not less than 35% beneficial interest in the share of the Company. As at 31 December 2010, there was no outstanding balance under the loan agreement and is fully repayable within five years.

董事會報告

Report of the Directors

根據四項金額各港幣500,000,000元的貸款協議，華潤集團須保持公司單一最大股東的身份，持有(直接或間接)公司不少於35%的股份，並且中國政府持有華潤集團的股份不得低於50%。截止二零一零年十二月三十一日公司於該等貸款協議下的貸款額度已全部提取。該等貸款餘額須於5年內悉數償還。

根據另一項金額港幣500,000,000元的貸款協議，華潤集團須保持公司單一最大股東的身份，持有(直接或間接)公司不少於35%的股份，並且中國政府持有華潤集團的股份不得低於50%。截止二零一零年十二月三十一日公司於該項貸款協議下的貸額度已全部提取。該項貸款餘額須於3年內悉數償還。

根據一項金額為港幣2,500,000,000元的貸款協議，華潤集團須保持公司單一最大股東的身份，持有(直接或間接)公司不少於35%的股份，並且中國政府持有華潤集團的股份不得低於50%。截止二零一零年十二月三十一日公司於該項貸款協議下的貸額度已全部提取。該項貸款餘額須於5年內悉數償還。

根據一項金額為港幣2,000,000,000元的貸款協議，華潤集團須保持公司單一最大股東的身份，持有(直接或間接)公司不少於35%的股份，並且中國政府持有華潤集團的股份不得低於50%。截止二零一零年十二月三十一日公司於該項貸款協議下的貸額度已全部提取。該項貸款餘額須於5年內悉數償還。

Pursuant to a loan agreement for the amount of HK\$500,000,000, CRH is required to maintain its status as the single largest shareholder of the Company by directly or indirectly holding not less than 35% beneficial interest in the shares of the Company, while the PRC Government's shareholding in CRH shall not be less than 50%. As at 31 December 2010, there was no outstanding balance under the loan agreement and is fully repayable within five years.

Pursuant to another loan agreement for the amount of HK\$500,000,000, CRH is required to maintain its status as the single largest shareholder of the Company by directly or indirectly holding not less than 35% beneficial interest in the shares of the Company, while the PRC Government's shareholding in CRH shall not be less than 50%. As at 31 December 2010, there was no outstanding balance under the loan agreement and is fully repayable within three years.

Pursuant to a loan agreement for the amount of HK\$2,500,000,000, CRH is required to maintain its status as the single largest shareholder of the Company by directly or indirectly holding not less than 35% shares of the Company, while the PRC Government's shareholding in CRH shall not be less than 50%. As at 31 December 2010, there was no outstanding balance under the loan agreement and is fully repayable within five years.

Pursuant to a loan agreement for the amount of HK\$2,000,000,000, CRH is required to maintain its status as the single largest shareholder of the Company by directly or indirectly holding not less than 35% shares of the Company, while the PRC Government's shareholding in CRH shall not be less than 50%. As at 31 December 2010, there was no outstanding balance under the loan agreement and is fully repayable within five years.

董事會報告

Report of the Directors

根據一項金額為港幣3,000,000,000元的貸款協議，華潤集團須保持公司單一最大股東的身份，持有(直接或間接)公司不少於35%的股份，並且中國政府持有華潤集團的股份不得低於50%。截止二零一零年十二月三十一日公司於該項貸款協議下的貸額度已全部提取。該項貸款餘額須於5年內悉數償還。

根據兩項金額各港幣200,000,000元的貸款協議，華潤集團須保持公司單一最大股東的身份，持有(直接或間接)公司不少於35%的股份，並且中國政府持有華潤集團的股份不得低於50%。截止二零一零年十二月三十一日公司於該項貸款協議下的貸額度已全部提取。該等貸款餘額須於3年內悉數償還。

根據兩項金額各港幣300,000,000元的貸款協議，華潤集團須保持公司單一最大股東的身份，持有(直接或間接)公司不少於35%的股份，並且中國政府持有華潤集團的股份不得低於50%。截止二零一零年十二月三十一日公司於該項貸款協議下的貸額度已全部提取。該項貸款餘額須於3年內悉數償還。

根據一項金額為港幣350,000,000元的貸款協議，華潤集團須保持公司單一最大股東的身份，持有(直接或間接)公司不少於35%的股份，並且中國政府持有華潤集團的股份不得低於50%。截止二零一零年十二月三十一日公司於該項貸款協議下的貸額度已全部提取。該項貸款餘額須於4年內悉數償還。

Pursuant to a loan agreement for the amount of HK\$3,000,000,000, CRH is required to maintain its status as the single largest shareholder of the Company by directly or indirectly holding not less than 35% shares of the Company, while the PRC Government's shareholding in CRH shall not be less than 50%. As at 31 December 2010, there was no outstanding balance under the loan agreement and is fully repayable within five years.

Pursuant to two loan agreements for the amount of HK\$200,000,000 respectively, CRH is required to maintain its status as the single largest shareholder of the Company by directly or indirectly holding not less than 35% shares of the Company, while the PRC Government's shareholding in CRH shall not be less than 50%. As at 31 December 2010, there was no outstanding balance under the loan agreements and is fully repayable within three years.

Pursuant to two loan agreements for the amount of HK\$300,000,000 respectively, CRH is required to maintain its status as the single largest shareholder of the Company by directly or indirectly holding not less than 35% shares of the Company, while the PRC Government's shareholding in CRH shall not be less than 50%. As at 31 December 2010, there was no outstanding balance under the loan agreements and is fully repayable within three years.

Pursuant to a loan agreement for the amount of HK\$350,000,000, CRH is required to maintain its status as the single largest shareholder of the Company by directly or indirectly holding not less than 35% shares of the Company, while the PRC Government's shareholding in CRH shall not be less than 50%. As at 31 December 2010, there was no outstanding balance under the loan agreement and is fully repayable within four years.

董事會報告

Report of the Directors

根據另一項金額為港幣500,000,000元的貸款協定，華潤集團須實益持有（直接或間接）公司不少於35%股份，保持對公司的管理控制權，並且中國政府持有華潤集團的股份不得低於50%。截止二零一零年十二月三十一日公司於該項貸款協議下的貸額度已全部提取。該項貸款餘額須於4年內悉數償還。

根據另一項金額為港幣1,000,000,000元的貸款協定，華潤集團須實益持有（直接或間接）公司不少於35%股份，保持對公司的管理控制權，並且中國政府持有華潤集團的股份不得低於50%。截止二零一零年十二月三十一日公司於該項貸款協議下的貸額度已全部提取。該項貸款餘額須於5年內悉數償還。

根據一項金額為港幣2,750,000,000元的貸款協議，華潤集團須保持公司單一最大股東的身份，持有（直接或間接）公司不少於35%的股份，並且中國政府持有華潤集團的股份不得低於50%。截止二零一零年十二月三十一日公司於該項貸款協議下的貸額度已全部提取。該項貸款餘額須於5年內悉數償還。

根據一項金額為港幣3,700,000,000元的貸款協議，華潤集團須保持公司單一最大股東的身份，持有（直接或間接）公司不少於35%的股份，並且中國政府持有華潤集團的股份不得低於50%。截止二零一零年十二月三十一日公司於該項貸款協議下的貸款餘額為港幣1,300,000,000元。該項貸款餘額須於5年內悉數償還。

Pursuant to another loan agreement for the amount of HK\$500,000,000, CRH is required to maintain the control in the Company's management by directly or indirectly holding not less than 35% shares of the Company, while the PRC Government's shareholding in CRH shall not be less than 50%. As at 31 December 2010, there was no outstanding balance under the loan agreement and is fully repayable within four years.

Pursuant to another loan agreement for the amount of HK\$1,000,000,000, CRH is required to maintain the control in the Company's management by directly or indirectly holding not less than 35% shares of the Company, while the PRC Government's shareholding in CRH shall not be less than 50%. As at 31 December 2010, there was no outstanding balance under the loan agreement and is fully repayable within five years.

Pursuant to a loan agreement for the amount of HK\$2,750,000,000, CRH is required to maintain its status as the single largest shareholder of the Company by directly or indirectly holding not less than 35% shares of the Company, while the PRC Government's shareholding in CRH shall not be less than 50%. As at 31 December 2010, there was no outstanding balance under the loan agreement and is fully repayable within five years.

Pursuant to a loan agreement for the amount of HK\$3,700,000,000, CRH is required to maintain its status as the single largest shareholder of the Company by directly or indirectly holding not less than 35% shares of the Company, while the PRC Government's shareholding in CRH shall not be less than 50%. As at 31 December 2010, the outstanding loan owed by the Company under the loan agreement amounted to HK\$1,300,000,000 and is fully repayable within five years.

董事會報告

Report of the Directors

根據另兩項金額各港幣1,000,000,000元的貸款協定，華潤集團須實益持有(直接或間接)公司不少於35%股份，保持對公司的管理控制權，並且中國政府持有華潤集團的股份不得低於50%。截止二零一零年十二月三十一日公司於該項貸款協議下的貸額已全部提取。該項貸款餘額須於5年內悉數償還。

根據另一項金額為港幣500,000,000元的貸款協定，華潤集團須實益持有(直接或間接)公司不少於35%股份，保持對公司的管理控制權，並且中國政府持有華潤集團的股份不得低於50%。截止二零一零年十二月三十一日公司於該項貸款協議下的貸額已全部提取。該項貸款餘額須於3年內悉數償還。

根據一項金額為美元100,000,000元的貸款協定，華潤集團須保持公司單一最大股東的身份，實益持有(直接或間接)公司不少於35%股份，並且中國政府持有華潤集團的股份不得低於50%。截止二零一零年十二月三十一日公司於該項貸款協議下的貸額已全部提取。該項貸款餘額須於5年內悉數償還。

根據一項金額為港幣800,000,000元的貸款協定，華潤集團須保持公司單一最大股東的身份，實益持有(直接或間接)公司不少於35%股份，或擁有委任、終止委任本公司董事會之大部分董事之權利。截止二零一零年十二月三十一日公司於該項貸款協議下的貸款餘額為港幣300,000,000元。該項貸款餘額須於4年內悉數償還。

Pursuant to two loan agreements for the amount of HK\$1,000,000,000, CRH is required to maintain the control in the Company's management by directly or indirectly holding not less than 35% shares of the Company, while the PRC Government's shareholding in CRH shall not be less than 50%. As at 31 December 2010, there was no outstanding balance under the loan agreement and is fully repayable within five years.

Pursuant to another loan agreement for the amount of HK\$500,000,000, CRH is required to maintain the control in the Company's management by directly or indirectly holding not less than 35% shares of the Company, while the PRC Government's shareholding in CRH shall not be less than 50%. As at 31 December 2010, there was no outstanding balance under the loan agreement and is fully repayable within three years.

Pursuant to a loan agreement for the amount of US\$100,000,000, CRH is required to maintain its status as the single largest shareholder of the Company by directly or indirectly holding not less than 35% shares of the Company, while the PRC Government's shareholding in CRH shall not be less than 50%. As at 31 December 2010, there was no outstanding balance under the loan agreement and is fully repayable within five years.

Pursuant to a loan agreement for the amount of HK\$800,000,000, CRH is required to maintain its status as the single largest shareholder of the Company by directly or indirectly holding not less than 35% shares of the Company or to have the right to appoint, and terminate the appointment of, the majority of the directors constituting the board of directors of the Company. As at 31 December 2010, the outstanding loan owed by the Company under the loan agreement amounted to HK\$300,000,000 and is fully repayable within four years.

董事會報告

Report of the Directors

根據一項金額為195,000,000美元(或等值港幣)過渡性貸款融資協議及195,000,000美元(或等值港幣)定期貸款融資協議，華潤集團須保持公司單一最大股東的身份，實益持有(直接或間接)公司不少於35%股份。截止二零一零年十二月三十一日公司於該兩項貸款協議下的貸款餘額為195,000,000美元。該項過渡性貸款及定期貸款餘額須分別於2年內及5年內悉數償還。

根據一項金額為港幣1,000,000,000元的貸款協定，華潤集團須保持公司單一最大股東的身份，實益持有(直接或間接)公司不少於35%股份。截止二零一零年十二月三十一日公司於該項貸款協議下的貸款餘額為港幣1,000,000,000元。該項貸款餘額須於5年內悉數償還。

關連交易及持續性關連交易

收購物業

於2010年9月20日，本公司與正新投資有限公司Central New Investments Limited(「正新」)簽定買賣協議，收購其全資附屬公司Fast Lead Investments Limited迅領投資有限公司(「迅領」)全部已發行股本。迅領為投資控股公司，其主要資產為其於項目地塊(包括中國之海南石梅灣項目、武漢橡樹灣項目、蘇州昆山項目)之全部間接權益。交易代價為港幣7,901,400,000元，其中，港幣5,530,980,000元以配發及發行代價股份支付，港幣2,370,420,000元以現金支付。正新為華潤集團之全資附屬公司，而華潤集團當時擁有本公司69.89%已發行股本。根據上市規則，上述交易構成本公司一項須予披露及關連交易，該交易於2010年11月1日召開的股東大會上獲得獨立股東批准。

Pursuant to a bridging loan agreement for the amount of US\$195,000,000 (or its equivalent in HK\$), and a term loan agreement for the amount of US\$195,000,000 (or its equivalent in HK\$), CRH is required to maintain its status as the single largest shareholder of the Company by directly or indirectly holding not less than 35% shares of the Company. As at 31 December 2010, the two outstanding loans owed by the Company under the loan agreement amounted to US\$195,000,000 and is fully repayable within two and five years respectively.

Pursuant to a loan agreement for the amount of HK\$1,000,000,000, CRH is required to maintain its status as the single largest shareholder of the Company by directly or indirectly holding not less than 35% shares of the Company. As at 31 December 2010, the outstanding loan owed by the Company under the loan agreement amounted to HK\$1,000,000,000 and is fully repayable within five years.

Connected Transactions and Continuing Connected Transactions

Acquisition of Properties

On 20 September 2010, the Company entered into an agreement with Central New Investments Limited (“Central New”) to acquire 100% stake of its wholly-owned subsidiary Fast Lead Investments Limited (“Fast Lead”). Fast Lead is an investment holding company and its principal assets were its indirect 100% interests in the project sites which comprised the Hainan Shimei Bay Site, the Wuhan Oak Bay Site and the Suzhou Kunshan Site located in the PRC. The Consideration was HK\$7,901,400,000, of which HK\$5,530,980,000 was settled by the allotment and issue of consideration shares, HK\$2,370,420,000 was paid in cash. As Central New was a wholly-owned subsidiary of CRH, and CRH had a 69.89% interest in the Company at that time. Under the Listing Rules, the above transaction constituted a major and connected transaction of the Company and was approved by independent shareholders at the general meeting held on 1 November 2010.

董事會報告

Report of the Directors

出售物業

於2010年9月20日，本公司全資附屬公司佳滿企業有限公司（「佳滿」）與新鴻基地產發展有限公司（「新鴻基地產」）之間接全資附屬公司集明投資有限公司（「集明」）簽定轉讓協議，據此，佳滿有條件同意出售，而集明有條件同意購買卓聯資源有限公司（「卓聯」）全部已發行股本及股東貸款，交易代價為港幣475,377,845.30元。佳滿及卓聯分別持有杭州潤鴻置業60%及40%之股權，而杭州潤鴻置業於杭州擁有多幅地塊。新鴻基地產持有本公司兩間附屬公司之40%股權，根據上市規則，上述交易構成本公司一項關連交易，該交易於2010年11月1日召開的股東大會上獲得獨立股東批准。

華潤集團成員公司間內部貸款

於2010年11月22日，本公司控股公司華潤（集團）有限公司（「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，華潤集團、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，使各華潤集團上市公司可向其他華潤集團系內公司借出本身及其附屬公司的部分盈餘現金資源，從而給予各華潤集團上市公司在管理其盈餘現金資源方面更大靈活性。根據上市規則，上述貸款總協議構成非豁免持續關連交易，並於2010年12月23日召開的股東大會上獲得獨立股東批准。而上述貸款總協議於2011年1月1日起生效。

Disposal of Property

On 20 September, 2010, Full Best Enterprises Limited (“Full Best”), a wholly owned subsidiary of the Company, and Jetmax Investment Limited (“Jetmax”), an indirect wholly owned subsidiary of Sun Hung Kai Properties Limited (“SHKP”), entered into a transfer agreement pursuant to which Full Best conditionally agreed to sell and Jetmax conditionally agreed to purchase the entire issued share capital of Charmlink Resources Limited (“Charmlink”) and shareholders loan at the consideration of HK\$475,377,845.3. Full Best and Charmlink held 60% and 40% equity interests in Hangzhou Runhong Real Estate respectively, which owned parcels of land in Hangzhou. SHKP held 40% equity interest of two subsidiaries of the Company. Under the Listing Rules, the above transaction constituted a connected transaction of the Company and was approved by the independent shareholders at the general meeting held on 1 November 2010.

Intra-Group Lending Between Members of the China Resources Group

On 22 November 2010, China Resources (Holdings) Company Limited (“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, CRH and China Resources Group listed companies (including the Company) entered into the RMB master loan agreement in order to give each China Resources Group listed company greater flexibility in the management of its surplus cash resources by enabling it to lend a portion of its surplus cash resources and those of its subsidiaries to other China Resources Group companies. Under the Listing Rules, the above master loan agreements constituted non-exempt continuing connected transactions and were approved by independent shareholders at the general meeting held on 23 December 2010. The above master loan agreements became effective on 1 January 2011.

董事會報告

Report of the Directors

物業租賃、建築、裝修及傢俬業務

於2010年度內，公司全資附屬的北京華潤大廈有限公司、華潤(上海)有限公司、華潤(深圳)有限公司與華潤集團成員之間簽定若干關於物業租賃和特許安排的合同，該等合同屬於持續性關連交易。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之該等持續關連交易之主要條款。

同時，於2007年6月22日向華潤集團收購之建築及裝修業務以及於2008年6月6日向華潤集團收購之傢俬業務，該等從事建築、裝修及傢俬業務的公司向華潤集團及其附屬公司提供服務亦構成本公司的持續性關連交易。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該等持續關連交易之主要條款。

以上各持續關連交易在2010年的年度上限及實際交易額如下表所列：

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

In the year of 2010, Beijing China Resources Building Company Limited, the wholly owned subsidiary of the Company, China Resources (Shanghai) Limited, and China Recourses (Shenzhen) Limited and members of CRH entered into certain contracts in respect of leasing and concessionaire arrangements, which constituted continuing connected transactions for the Company. On 20 September 2010, the Company entered into the leasing and concessionaire framework agreement with CRH to govern the principal terms of these continuing connected transactions from 20 September 2010 to 31 December 2012.

At the same time, the Company purchased construction and decoration businesses from CRH on 22 June 2007, together with the furniture business purchased from CRH on 6 June 2008, the services provided by the construction, decoration and furniture subsidiaries of the Company to CRH and its subsidiaries also constituted continuing connected transactions for the Company. 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 these continuing connected transactions for the three financial years ending 31 December 2013.

The 2010 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			2010年年度最高上限	2010年實際交易額
No.	業務類型	Business Type	The annual cap in 2010	The actual transaction amount in 2010
1	租賃業務	Leasing	65,000,000.00	64,356,227.76
2	建築業務	Construction	750,000,000.00	61,469,909.55
3	裝修業務	Decoration	480,000,000.00	177,084,430.00
4	傢俬業務	Furniture	24,367,948.00	2,313,855.15

董事會報告

Report of the Directors

根據上市條例14A.37，獨立非執行董事審閱了上述關連交易及持續關連交易並確認如下：

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

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

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

董事進行證券交易的標準守則

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

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

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

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

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

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.

董事會報告

Report of the Directors

公眾持股量

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

主要客戶及供應商

本年度內，本集團之五大供應商及客戶共佔本集團少於30%之採購額及銷售額。

五年財務概要

本集團過往五個財政年度之業績及資產負債概要刊載於第206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(包括審閱年度內的財務報表)進行了討論。

Public Float

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

Major Customers and Suppliers

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

Five Year Financial Summary

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on page 206.

Pre-Emptive Rights

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

Audit Committee

The audit committee comprises Mr. 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.

董事會報告

Report of the Directors

核數師

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

Auditors

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

承董事局命

By order of the Board

王印
主席

Chairman
Wang Yin

香港，二零一一年三月二十五日

Hong Kong, 25 March 2011

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97頁至第215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，綜合財務報表包括二零一零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 97 to 215 which comprise the consolidated statement of financial position as at 31 December 2010, 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 貴集團於二零一零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
二零一一年三月二十五日

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, 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 2010 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
25 March 2011

綜合全面收益表

Consolidated Statement of Comprehensive Income

截至二零一零年十二月三十一日止年度

For the year ended 31 December 2010

		附註 Notes	2010 港幣千元 HK\$'000	2009 港幣千元 HK\$'000 (重列) (Restated)
收益	Revenue	6	25,729,158	16,650,237
銷售成本	Cost of sales		(15,576,849)	(10,674,195)
毛利	Gross profit		10,152,309	5,976,042
投資物業之公平值變動收益	Gain on changes in fair value of investment properties		2,850,182	2,295,062
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	67,208
衍生金融工具之公平值變動(虧損)收益	(Loss) gain on changes in fair value of derivative financial instruments		(8,963)	2,390
其他收入	Other income	8	530,216	249,462
銷售及市場推廣支出	Selling and marketing expenses		(721,086)	(576,071)
一般及行政支出	General and administration expenses		(1,028,893)	(870,693)
應佔聯營公司業績	Share of results of associates		48,053	41,481
財務費用	Finance costs	11	(304,445)	(154,389)
除稅前溢利	Profit before taxation		11,614,493	7,030,492
所得稅開支	Income tax expense	12	(4,275,759)	(2,285,120)
年內溢利	Profit for the year	13	7,338,734	4,745,372
其他全面收入(開支)	Other comprehensive income (expense)			
因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	(55,758)
現金流對沖之公平值變動(虧損)收益	(Loss) gain on changes in fair value of cash flow hedges		(20,435)	11,433
			2,095,964	(44,325)
年內全面收入總額	Total comprehensive income for the year		9,434,698	4,701,047
以下人士應佔全面收入總額：	Total comprehensive income attributable to:			
本公司擁有人	Owners of the Company		7,904,507	4,302,384
非控股權益	Non-controlling interests		1,530,191	398,663
			9,434,698	4,701,047
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	4,303,757
非控股權益	Non-controlling interests		1,312,264	441,615
			7,338,734	4,745,372
每股盈利	Earnings per share	15		
基本	Basic		港幣119.8仙 HK119.8 cents	港幣88.1仙 HK88.1 cents
攤薄	Diluted		港幣119.2仙 HK119.2 cents	港幣87.7仙 HK87.7 cents

綜合財務狀況表

Consolidated Statement of Financial Position

於二零一零年十二月三十一日

At 31 December 2010

		附註 Notes	2010	2009	1.1.2009
			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	3,299,277	3,050,933	2,745,744
預付租賃款項	Prepaid lease payments	17	843,766	685,812	798,917
投資物業	Investment properties	18	21,953,068	16,742,284	9,998,305
於聯營公司之權益	Interests in associates	19	708,733	668,666	731,099
應收一間聯營公司之款項	Amount due from an associate	20	259,744	238,614	265,178
可供出售投資	Available-for-sale investments	21	188,962	194,473	207,205
非流動資產之已付訂金	Deposit paid for non-current assets	22	2,476,969	–	–
遞延稅項資產	Deferred taxation assets	23	482,281	471,756	399,269
			30,212,800	22,052,538	15,145,717
流動資產	Current assets				
物業存貨	Inventory of properties	24	61,883,161	42,918,048	39,568,189
預付租賃款項	Prepaid lease payments	17	19,725	17,366	16,608
其他存貨	Other inventories	25	66,712	55,606	64,253
應收賬款、其他應收賬項 及已付訂金	Trade receivables, other receivables and deposits paid	26	19,859,289	15,035,153	9,955,940
應收客戶合約工程款項	Amounts due from customers for contract works	27	398,081	281,615	210,929
應收同系附屬公司款項	Amounts due from fellow subsidiaries	28	65,363	242,435	157,585
應收直接控股公司款項	Amount due from immediate holding company	28	495	4,103	7,629
預付稅項	Taxation prepaid		1,160,037	707,019	128,731
現金及銀行結存	Cash and bank balances	29	11,972,212	19,873,080	5,808,875
			95,425,075	79,134,425	55,918,739
流動負債	Current liabilities				
應付賬款及其他應付賬項	Trade and other payables	30	7,787,114	5,921,958	4,300,824
預售物業已收訂金	Deposits received from pre-sales of properties	31	21,750,006	18,943,304	5,689,910
應付客戶合約工程款項	Amounts due to customers for contract works	27	456,121	374,575	341,963
應付同系附屬公司款項	Amounts due to fellow subsidiaries	32	70,693	2,217,090	2,925,893
應付直接控股公司款項	Amount due to immediate holding company	32	945,043	2,264,473	2,409,043
應付非控股股東款項	Amounts due to non-controlling interests	32	796,749	988,111	911,573
應付稅項	Taxation payable		3,386,793	1,849,380	686,238
銀行借貸—一年內到期	Bank borrowings – due within one year	33	8,554,849	1,827,206	4,062,895
			43,747,368	34,386,097	21,328,339

綜合財務狀況表

Consolidated Statement of Financial Position

		附註 Notes	2010	2009	1.1.2009
			港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000 (重列) (Restated)
流動資產淨值	Net current assets		51,677,707	44,748,328	34,590,400
資產總值減流動負債	Total assets less current liabilities		81,890,507	66,800,866	49,736,117
股本及儲備	Capital and reserves				
股本	Share capital	35	538,724	503,001	471,535
儲備	Reserves		45,376,869	37,187,327	29,787,921
本公司擁有人應佔股本	Equity attributable to owners of the Company		45,915,593	37,690,328	30,259,456
非控股權益	Non-controlling interests		3,499,060	1,190,073	798,526
			49,414,653	38,880,401	31,057,982
非流動負債	Non-current liabilities				
銀行借貸—一年後到期	Bank borrowings – due after one year	33	29,252,389	25,631,576	17,030,097
遞延稅項負債	Deferred taxation liabilities	23	3,070,966	2,165,788	1,511,114
衍生金融工具	Derivative financial instruments	34	152,499	123,101	136,924
			32,475,854	27,920,465	18,678,135
			81,890,507	66,800,866	49,736,117

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

截至二零一零年十二月三十一日止年度

For the year ended 31 December 2010

		本公司擁有人應佔											非控股權益		
		Attributable to owners of the Company											Non-controlling interests		
		股本	股份溢價	資本儲備	一般儲備	匯兌儲備	限制性股份獎勵計劃所持股份	僱員股份酬金儲備	合併儲備	對沖儲備	其他儲備	保留溢利	總計	總計	
		Share capital	Share premium	Capital reserve	General reserves	Translation reserve	Restricted Share Award Scheme	Employee share-based compensation reserve	Merger reserve	Hedging reserve	Other reserve	Retained profits	Total	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	
		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	
					(附註a)		(附註3)		(附註2)		(附註c)				
					(Note a)		(Note 3)		(Note 2)		(Note c)				
於二零零九年一月一日 (經審核)	At 1 January 2009 (audited)	471,535	24,940,740	204,567	158,600	3,204,919	(162,242)	21,779	(4,710,784)	(36,259)	-	6,170,231	30,263,086	798,526	31,061,612
合併會計法重列	Merger accounting restatement	-	-	-	-	145,541	-	-	9,900	-	-	(159,071)	(3,630)	-	(3,630)
於二零零九年一月一日 (重列)	At 1 January 2009 (restated)	471,535	24,940,740	204,567	158,600	3,350,460	(162,242)	21,779	(4,700,884)	(36,259)	-	6,011,160	30,259,456	798,526	31,057,982
因換算為呈列貨幣所產生之匯兌差額	Exchange differences arising on translation to presentation currency	-	-	-	-	(12,806)	-	-	-	-	-	-	(12,806)	(42,952)	(55,758)
現金流對沖之公平值變動	Fair value change on cash flow hedges	-	-	-	-	-	-	-	-	11,433	-	11,433	-	-	11,433
年內溢利	Profit for the year	-	-	-	-	-	-	-	-	-	-	4,303,757	4,303,757	441,615	4,745,372
年內全面收入總額	Total comprehensive income for the year	-	-	-	-	(12,806)	-	-	-	11,433	-	4,303,757	4,302,384	398,663	4,701,047
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)	-	-	-	-	-	-	-	(3,680,400)	-	-	-	(3,680,400)	-	(3,680,400)
收購受共同控制附屬公司而產生	Arising from acquisition of subsidiaries under common control	-	-	-	-	-	-	-	3,251,830	-	-	-	3,251,830	-	3,251,830
確認股本結算股份付款	Recognition of equity settled share-based payments	-	-	-	-	-	-	3,033	-	-	-	3,033	-	3,033	
轉撥附屬公司儲備	Transfer of reserve in subsidiaries	-	-	-	257,395	-	-	-	-	-	-	(257,395)	-	-	
購買股份獎勵計劃的股份	Purchase of shares under Share Award Scheme	-	-	-	-	-	(34,494)	-	-	-	-	-	(34,494)	-	(34,494)
配售新股	Placement of new shares	30,000	4,210,308	-	-	-	-	-	-	-	-	-	4,240,308	-	4,240,308
行使購股權	Exercise of share options	1,466	52,140	-	-	-	-	(16,901)	-	-	-	-	36,705	-	36,705
增購一間附屬公司之權益	Acquisition of additional interest in a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	(7,116)	(7,116)
二零零八年末期股息	Final dividend for 2008	-	-	-	-	-	-	-	-	-	-	(391,373)	(391,373)	-	(391,373)
上年度額外末期股息	Additional final dividend for prior year	-	-	-	-	-	-	-	-	-	-	(25,543)	(25,543)	-	(25,543)
二零零九年年中期股息	Interim dividend for 2009	-	-	-	-	-	-	-	-	-	-	(271,578)	(271,578)	-	(271,578)
於二零零九年十二月三十一日 (重列)	At 31 December 2009 (restated)	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	1,190,073	38,880,401
因換算為呈列貨幣所產生之匯兌差額	Exchange differences arising on translation to presentation currency	-	-	-	-	1,898,472	-	-	-	-	-	-	1,898,472	217,927	2,116,399
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	-	-	-	-	-	-	-	-	-	-	6,026,470	6,026,470	1,312,264	7,338,734
年內全面收入總額	Total comprehensive income for the year	-	-	-	-	1,898,472	-	-	-	(20,435)	-	6,026,470	7,904,507	1,530,191	9,434,698

綜合股本變動表

Consolidated Statement of Changes in Equity

		本公司擁有人應佔											非控股權益		
		Attributable to owners of the Company											Non-controlling interests		
		Restricted Shares Award Scheme											Total		
		Shares held for Restricted Employee Share Award Scheme											Total		
股本	股份溢價	資本儲備	一般儲備	匯兌儲備	受限制股份獎勵計劃所持股份	僱員股份酬金儲備	合併儲備	對沖儲備	其他儲備	保留溢利	總計	非控股權益	總計		
Share capital	Share premium	Capital reserve	General reserves	Translation reserve	Restricted Share Award Scheme	Employee share-based compensation reserve	Merger reserve	Hedging reserve	Other reserve	Retained profits	Total	Non-controlling interests	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		
			(附註a)	(附註a)	(附註3c)	(附註3c)	(附註2)		(附註c)						
			(Note a)	(Note a)	(Note 3c)	(Note 3c)	(Note 2)		(Note c)						
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	-	801	473,118	473,118		
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)	-	-	-		
根據受限制股份獎勵計劃歸屬之股份	Share vested under Restricted Share Award Scheme	-	-	-	-	88,936	(117,543)	-	-	28,607	-	-	-		
購買受限制股份獎勵計劃的股份	Purchase of shares under Share 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 a subsidiary	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 a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-		
二零零九年末期股息	Final dividend for 2009	-	-	-	-	-	-	-	1,485	-	1,485	(3,335)	(1,850)		
上年度額外末期股息	Additional final dividend for prior year	-	-	-	-	-	-	-	-	(920,492)	(920,492)	-	(920,492)		
二零一零年中期股息	Interim dividend for 2010	-	-	-	-	-	-	-	-	(1,175)	(1,175)	-	(1,175)		
		-	-	-	-	-	-	-	-	(470,595)	(470,595)	-	(470,595)		
於二零一零年十二月三十一日	At 31 December 2010	538,724	30,694,543	204,567	483,988	5,236,126	(227,735)	75,847	(5,011,342)	(45,261)	2,286	13,963,850	45,915,593	3,499,060	49,414,653

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. 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」)於二零零九年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，本集團透過按港幣4.29元之價格發行348,239,000股普通股及支付港幣2,370,420,000元現金予華潤集團(合共港幣3,862,682,000元)作為代價，自正新收購迅領及其附屬公司(「迅領集團」)。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。
- 正新於二零零九年及共同控制合併前成立全資附屬公司欣日有限公司(「欣日」)。欣日於二零零九年收購若干於中國內地持有物業發展地塊之附屬公司。於二零零九年九月三日，本集團自正新收購欣日及其附屬公司(「欣日集團」)，現金代價為港幣3,680,400,000元。於共同控制合併前，欣日股本及股份溢價為港幣3,261,730,000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. Central New Investments Limited ("Central New"), a wholly-owned subsidiary of China Resources (Holdings) Company Limited ("CRH"), during 2009 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 the consideration. Prior to the common control combination, the share capital and share premium of Fast Lead was amounted to HK\$3,980,794,000.
- Central New during 2009 and prior to common control combination, had established a wholly-owned subsidiary, Day Rejoice Limited ("Day Rejoice"). Day Rejoice during 2009 had acquired certain subsidiaries which held property development sites in the Chinese Mainland. On 3 September 2009, the Group had acquired Day Rejoice and its subsidiaries (the "Day Rejoice Group") from Central New at cash consideration of HK\$3,680,400,000. Prior to the common control combination, the share capital and share premium of Day Rejoice acquired was amounted to HK\$3,261,730,000.
- 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

截至二零一零年十二月三十一日止年度

For the year ended 31 December 2010

		2010	2009
		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	11,614,493	7,030,492
調整：	Adjustments for:		
財務費用	Finance costs	304,445	154,389
銀行利息收入	Bank interest income	(166,336)	(104,891)
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	(11,401)	(9,233)
增購一間附屬公司權益之折讓	Discount on acquisition of additional interests in a subsidiary	-	(1,696)
投資物業之公平值變動收益	Gain on changes in fair value of investment properties	(2,850,182)	(2,295,062)
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)	(67,208)
衍生金融工具之公平值變動 虧損(收益)	Loss (gain) on changes in fair value of derivative financial instruments	8,963	(2,390)
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	242,675	175,368
出售物業、廠房及設備之虧損	Loss on disposal of property, plant and equipment	1,350	1,156
解除預付租賃款項	Release of prepaid lease payments	8,249	3,067
就應收賬款及其他應收賬項已 確認之減值虧損	Impairment loss recognised on trade and other receivables	620	43,183
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	172	50,057
應收賬款及其他應收賬項撥備撥回	Reversal of allowance for trade and other receivables	-	(979)
確認股本結算股份付款	Recognition of equity-settled share based payment	194,393	3,033
應佔聯營公司業績	Share of results of associates	(48,053)	(41,481)
營運資金變動前之營運 現金流量	Operating cash flows before movements in working capital	9,202,268	4,937,805
物業存貨增加	Increase in inventory of properties	(16,880,805)	(2,508,848)
其他存貨(增加)減少	(Increase) decrease in other inventories	(9,165)	8,712
應收賬款、其他應收賬項及 已付訂金增加	Increase in trade receivables, other receivables and deposits paid	(4,309,043)	(5,103,571)
應收客戶合約工程款項 增加	Increase in amounts due from customers for contract works	(106,642)	(70,451)
應收同系附屬公司款項減少 (增加)	Decrease (increase) in amounts due from fellow subsidiaries	185,528	(84,833)
應付賬款及其他應付賬項增加	Increase in trade and other payables	1,600,574	1,625,904
預售物業已收訂金增加	Increase in deposits received from pre-sales of properties	2,145,963	13,259,705
應付客戶合約工程款項增加	Increase in amounts due to customers for contract works	68,481	32,991
應付同系附屬公司款項減少	Decrease in amounts due to fellow subsidiaries	(31,371)	(1,919,617)
營運業務(所用)所得現金	Cash (used in) from operations	(8,134,212)	10,177,797
已付中華人民共和國(「中國」)稅項	People's Republic of China ("PRC") tax paid	(2,557,583)	(1,118,154)
購買股份獎勵計劃之股份之付款	Payment for purchase of shares for Share Award Scheme	(119,935)	(34,494)
營運業務(所用)所得現金淨額	NET CASH (USED IN) FROM OPERATING ACTIVITIES	(10,811,730)	9,025,149

綜合現金流量表

Consolidated Statement of Cash Flows

		附註 Notes	2010 港幣千元 HK\$'000	2009 港幣千元 HK\$'000 (重列) (Restated)
投資業務	INVESTING ACTIVITIES			
已收利息	Interest received		166,336	104,891
收購一間附屬公司(已扣除所收購現金及現金等值)	Acquisition of a subsidiary (net of cash and cash equivalent acquired)	38	1	(1,578,127)
收購一間聯營公司	Acquisition of an associate		(4,701)	-
已收一間聯營公司股息	Dividend received from an associate		36,793	103,858
墊款予一間聯營公司	Advance to an associate		-	(14,554)
出售物業、廠房及設備所得款項	Proceeds on disposal of property, plant and equipment		3,555	28,135
出售可供出售投資所得款項	Proceeds from disposal of available-for-sale investment		-	4,510
購入物業、廠房及設備	Purchases of property, plant and equipment		(370,397)	(1,148,612)
購入預付土地租賃	Purchase of prepaid land lease		(1,385)	(2,477)
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		(1,316,994)	(2,297,370)
非流動資產之已付訂金	Deposit paid for non-current assets		(2,476,969)	-
可供出售投資之投資成本退回	Investment cost in available-for-sale investment refunded		8,500	8,215
投資業務所用現金淨額	NET CASH USED IN INVESTING ACTIVITIES		(3,955,261)	(4,791,531)
融資業務	FINANCING ACTIVITIES			
增購一間附屬公司之權益	Acquisition of additional interest in a subsidiary		(1,850)	(5,420)
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	-
新增銀行貸款	New bank loans raised		17,288,974	15,489,584
償還銀行貸款	Repayments of bank loans		(7,345,988)	(9,122,993)
非控股股東(墊款還款)墊款	(Repayment to) advance from non-controlling interests		(191,362)	77,549
已付股息	Dividends paid		(1,392,262)	(688,494)
已付利息	Interest paid		(1,106,033)	(714,071)
配售新股所得款項	Proceeds on placement of new shares		-	4,240,308
行使購股權所得款項	Proceeds on exercise of share options		25,894	36,705
直接控股公司墊款還款	Repayment to immediate holding company		(1,394,676)	(138,439)
同系附屬公司(墊款還款)墊款	(Repayment to) advance from fellow subsidiary		(2,192,358)	1,212,215
收購受共同控制實體所付華潤集團款項	Payment to CRH for the acquisitions of entities under common control		(2,370,420)	(3,680,400)
非控股股東出資	Capital contribution by non-controlling interests		156,416	-
融資業務所得現金淨額	NET CASH FROM FINANCING ACTIVITIES		1,951,713	6,706,544
現金及現金等值(減少)增加淨額	NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS		(12,815,278)	10,940,162
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	3,251,830
外幣匯率變動影響	EFFECT OF FOREIGN EXCHANGE RATE CHANGE		933,616	(127,787)
一月一日之現金及現金等值	CASH AND CASH EQUIVALENTS AT 1 JANUARY		19,873,080	5,808,875
十二月三十一日之現金及現金等值	CASH AND CASH EQUIVALENTS AT 31 DECEMBER		11,972,212	19,873,080
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		11,972,212	19,873,080

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一零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

本集團於二零一零年十一月三日向華潤集團的一間附屬公司收購迅領集團，該交易被視為涉及受共同控制實體的業務合併，並已於截至二零一零年十二月三十一日止年度根據香港會計師公會（「香港會計師公會」）頒佈的會計指引第五號「共同控制下合併的合併會計法」之指引，採用合併會計法入賬。因此，截至二零零九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二零零九年一月一日及二零零九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。

於截至二零零九年十二月三十一日止年度因收購迅領集團，導致本集團年內全面收入總額及本公司擁有人應佔年內溢利分別減少港幣106,126,000元及港幣105,152,000元。

For The Year Ended 31 December 2010

1. GENERAL

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

The consolidated financial statements are presented in Hong Kong dollars, which is different from the functional currency of the Company, Renminbi (“RMB”), as the Company is a public company incorporated in Cayman Islands with the shares listed on Hong Kong Stock Exchange, where most of its investors are located in Hong Kong and therefore, the directors consider that Hong Kong dollars is preferable in presenting the operating 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 sale of developed properties, property investments and management, hotel operations and provision of construction, decoration services and others.

2. MERGER ACCOUNTING RESTATEMENT

Merger accounting for business combination involving entities under common control

The Group acquired Fast Lead Group from a subsidiary of CRH on 3 November 2010, 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 2010. As a result, the comparative consolidated statement of comprehensive income and consolidated statement of cash flows for the year ended 31 December 2009 and consolidated statement of financial position as at 1 January 2009 and 31 December 2009 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 Fast Lead Group had resulted in decrease in the Group’s total comprehensive income for the year and profit for the year ended 31 December 2009 attributable to the owners of the Company by HK\$106,126,000 and HK\$105,152,000 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二零零九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 2009 by line items is as follows:

		截至二零零九年 十二月三十一日 止年度 Year ended 31 December 2009	合併會計法 重列 Merger accounting restatement	截至二零零九年 十二月三十一日 止年度 Year ended 31 December 2009
		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	16,601,348	48,889	16,650,237
銷售成本	Cost of sales	(10,662,798)	(11,397)	(10,674,195)
毛利	Gross profit	5,938,550	37,492	5,976,042
投資物業之公平值變動收益	Gain on changes in fair value of investment properties	2,295,062	-	2,295,062
物業存貨轉為投資物業之 公平值變動收益	Gain on changes in fair value of inventory of properties transferred to investment properties	67,208	-	67,208
衍生金融工具之公平值變動收益	Gain on changes in fair value of derivative financial instruments	2,390	-	2,390
其他收入	Other income	248,252	1,210	249,462
銷售及市場推廣支出	Selling and marketing expenses	(547,249)	(28,822)	(576,071)
一般及行政支出	General and administration expenses	(755,990)	(114,703)	(870,693)
應佔聯營公司業績	Share of results of associates	41,481	-	41,481
財務費用	Finance costs	(153,961)	(428)	(154,389)
除稅前溢利	Profit before taxation	7,135,743	(105,251)	7,030,492
所得稅開支	Income tax expense	(2,285,219)	99	(2,285,120)
年內溢利	Profit for the year	4,850,524	(105,152)	4,745,372
其他全面收入	Other comprehensive income			
因換算為呈列貨幣所產生之匯兌 差額	Exchange differences arising on translation to presentation currency	(54,784)	(974)	(55,758)
現金流對沖之公平值變動收益	Gain on changes in fair value of cash flow hedge	11,433	-	11,433
年內全面收入總額	Total comprehensive income for the year	4,807,173	(106,126)	4,701,047
以下人士應佔全面收入總額：	Total comprehensive income attributable to:			
本公司擁有人	Owners of the Company	4,408,510	(106,126)	4,302,384
非控股權益	Non-controlling interests	398,663	-	398,663
		4,807,173	(106,126)	4,701,047
以下人士應佔年內溢利：	Profit for the year attributable to:			
本公司擁有人	Owners of the Company	4,408,909	(105,152)	4,303,757
非控股權益	Non-controlling interests	441,615	-	441,615
		4,850,524	(105,152)	4,745,372
每股盈利	Earnings per share			
基本	Basic	港幣90.2仙 HK90.2 cents	港幣(2.1)仙 HK(2.1) cents	港幣88.1仙 HK88.1 cents
攤薄	Diluted	港幣89.8仙 HK89.8 cents	港幣(2.1)仙 HK(2.1) cents	港幣87.7仙 HK87.7 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二零零九年一月一日及二零零九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 2009 and 31 December 2009 by line items are as follows:

	二零零九年 一月一日 1 January 2009	合併 會計法重列 Merger accounting restatement	二零零九年 一月一日 1 January 2009	二零零九年 十二月 三十一日 31 December 2009	合併 會計法重列 Merger accounting restatement	二零零九年 十二月 三十一日 31 December 2009
	港幣千元 HK\$'000 (原列) (Originally stated)	港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000 (原列) (Originally stated)	港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)
非流動資產						
Non-current assets						
物業、廠房及設備	2,274,429	471,315	2,745,744	2,578,850	472,083	3,050,933
Property, plant and equipment						
預付租賃款項	631,924	166,993	798,917	453,068	232,744	685,812
Prepaid lease payments						
投資物業	9,998,305	-	9,998,305	16,742,284	-	16,742,284
Investment properties						
於聯營公司之權益	731,099	-	731,099	668,666	-	668,666
Interests in associates						
應收一間聯營公司之款項	265,178	-	265,178	238,614	-	238,614
Amount due from an associate						
可供出售投資	187,994	19,211	207,205	179,772	14,701	194,473
Available-for-sale investments						
遞延稅項資產	398,634	635	399,269	471,022	734	471,756
Deferred taxation assets						
	14,487,563	658,154	15,145,717	21,332,276	720,262	22,052,538
流動資產						
Current assets						
物業存貨	38,149,775	1,418,414	39,568,189	40,827,522	2,090,526	42,918,048
Inventory of properties						
預付租賃款項	12,898	3,710	16,608	11,188	6,178	17,366
Prepaid lease payments						
其他存貨	61,387	2,866	64,253	55,606	-	55,606
Other inventories						
應收賬款、其他應收賬項及 已付訂金	9,884,625	71,315	9,955,940	13,751,430	1,283,723	15,035,153
Trade receivables, other receivables and deposits paid						
應收客戶合約工程款項	210,929	-	210,929	281,615	-	281,615
Amounts due from customers for contract works						
應收同系附屬公司款項	15,598	141,987	157,585	99,999	142,436	242,435
Amounts due from fellow subsidiaries						
應收直接控股公司款項	7,629	-	7,629	4,103	-	4,103
Amount due from immediate holding company						
預付稅項	128,731	-	128,731	707,019	-	707,019
Taxation prepaid						
現金及銀行結存	5,658,521	150,354	5,808,875	19,513,576	359,504	19,873,080
Cash and bank balances						
	54,130,093	1,788,646	55,918,739	75,252,058	3,882,367	79,134,425
流動負債						
Current liabilities						
應付賬款及其他應付賬項	4,258,280	42,544	4,300,824	5,657,260	264,698	5,921,958
Trade and other payables						
預售物業已收訂金	5,689,910	-	5,689,910	18,943,304	-	18,943,304
Deposits received from pre-sales of properties						
應付客戶合約工程款項	341,963	-	341,963	374,575	-	374,575
Amounts due to customers for contract works						
應付同系附屬公司款項	1,945,751	980,142	2,925,893	23,976	2,193,114	2,217,090
Amounts due to fellow subsidiaries						
應付直接控股公司款項	981,299	1,427,744	2,409,043	-	2,264,473	2,264,473
Amount due to immediate holding company						
應付非控股股東款項	911,573	-	911,573	988,111	-	988,111
Amounts due to non-controlling interests						
應付稅項	686,238	-	686,238	1,849,380	-	1,849,380
Taxation payable						
銀行借貸——一年內到期	4,062,895	-	4,062,895	1,827,206	-	1,827,206
Bank borrowings – due within one year						

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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)

		二零零九年 一月一日 1 January 2009	合併 會計法重列 Merger accounting restatement	二零零九年 一月一日 1 January 2009	二零零九年 十二月 三十一日 31 December 2009	合併 會計法重列 Merger accounting restatement	二零零九年 十二月 三十一日 31 December 2009
		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)
流動資產淨值	Net current assets	18,877,909	2,450,430	21,328,339	29,663,812	4,722,285	34,386,097
資產總值減流動負債	Total assets less current liabilities	35,252,184	(661,784)	34,590,400	45,588,246	(839,918)	44,748,328
股本及儲備	Capital and reserves						
股本	Share capital	471,535	-	471,535	503,001	-	503,001
儲備	Reserves	29,791,551	(3,630)	29,787,921	37,306,983	(119,656)	37,187,327
本公司擁有人應佔股本	Equity attributable to owners of the Company	30,263,086	(3,630)	30,259,456	37,809,984	(119,656)	37,690,328
非控股權益	Non-controlling interests	798,526	-	798,526	1,190,073	-	1,190,073
		31,061,612	(3,630)	31,057,982	39,000,057	(119,656)	38,880,401
非流動負債	Non-current liabilities						
銀行借貸—一年後到期	Bank borrowings – due after one year	17,030,097	-	17,030,097	25,631,576	-	25,631,576
遞延稅項負債	Deferred taxation liabilities	1,511,114	-	1,511,114	2,165,788	-	2,165,788
衍生金融工具	Derivative financial instruments	136,924	-	136,924	123,101	-	123,101
		18,678,135	-	18,678,135	27,920,465	-	27,920,465
		49,739,747	(3,630)	49,736,117	66,920,522	(119,656)	66,800,866

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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二零零九年一月一日及二零零九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 2009 and 31 December 2009 are as follows:

	二零零九年 一月一日 1 January 2009	合併 會計法重列 Merger accounting restatement	二零零九年 一月一日 1 January 2009	二零零九年 十二月 三十一日 31 December 2009	合併 會計法重列 Merger accounting restatement	二零零九年 十二月 三十一日 31 December 2009	
	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	Share capital	471,535	-	471,535	503,001	-	503,001
股份溢價	Share premium	24,940,740	-	24,940,740	29,203,188	-	29,203,188
資本儲備	Capital reserve	204,567	-	204,567	204,567	-	204,567
一般儲備	General reserves	158,600	-	158,600	415,995	-	415,995
匯兌儲備	Translation reserve	3,204,919	145,541	3,350,460	3,193,087	144,567	3,337,654
限制性股份獎勵計劃所持股份	Share held for Restricted Share Award Scheme	(162,242)	-	(162,242)	(196,736)	-	(196,736)
僱員股份酬金儲備	Employee share-based compensation reserve	21,779	-	21,779	7,911	-	7,911
合併儲備	Merger reserve	(4,710,784)	9,900	(4,700,884)	(5,129,454)	-	(5,129,454)
對沖儲備	Hedging reserve	(36,259)	-	(36,259)	(24,826)	-	(24,826)
保留溢利	Retained profits	6,170,231	(159,071)	6,011,160	9,633,251	(264,223)	9,369,028
非控股權益	Non-controlling interests	798,526	-	798,526	1,190,073	-	1,190,073
		31,061,612	(3,630)	31,057,982	39,000,057	(119,656)	38,880,401

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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

於本年度，本集團應用了下列香港會計師公會頒佈的新訂及經修訂準則及詮釋。

香港財務報告準則第2號 (修訂本)	集團以現金結算並以股份為 基礎支付之交易
香港財務報告準則第3號 (二零零八年經修訂)	業務合併
香港會計準則第27號 (二零零八年經修訂)	綜合及獨立財務報表
香港會計準則第39號 (修訂本)	合資格對沖項目
香港財務報告準則 (修訂本)	二零零九年頒佈之香港財務 報告準則之改進
香港財務報告準則 (修訂本)	香港財務報告準則第5號之 修訂，為二零零八年頒 佈之香港財務報告準則 之改進之一部分
香港(國際財務報告詮釋 委員會) – 詮釋第17號	向擁有人分派非現金 資產
香港詮釋 – 第5號	財務報表之呈報 – 借款人對 包含按要求還款條文之 有期貸款之分類

除下文所述者外，於本年度採用新訂及經修訂準則及詮釋對綜合財務報表所呈報之數額及／或綜合財務報表所載之披露資料並無構成重大影響。

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

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

HKFRS 2 (Amendments)	Group Cash-settled Share-based Payment Transactions
HKFRS 3 (as revised in 2008)	Business Combinations
HKAS 27 (as revised in 2008)	Consolidated and Separate Financial Statements
HKAS 39 (Amendments)	Eligible Hedged Items
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009
HKFRSs (Amendments)	Amendments to HKFRS 5 as part of Improvements to HKFRSs issued in 2008
HK(IFRIC) – Int 17	Distributions of Non-cash Assets to Owners
HK – Int 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

Except as described below, the application of the new and revised standards and interpretations in the current year has had no material effect on the amounts reported in these consolidated financial statements and/ or disclosures set out in these consolidated financial statements.

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3. 應用新訂及經修訂香港財務報告準則 (續)

香港財務報告準則第3號(二零零八年經修訂)「業務合併」

- 本集團於本年度已根據相關過渡條文就收購日期為二零一零年一月一日或之後的業務合併採用香港財務報告準則第3號(二零零八年經修訂)。採用是項準則影響本年度業務合併之會計處理方法。
- 香港財務報告準則第3號(二零零八年經修訂)規定，在計量收購日期的非控股權益(前稱「少數股東」權益)時，可選擇以每項交易為基準，按公平值或分佔所收購方的已確認可識別資產淨值計量非控股權益。
- 香港財務報告準則第3號(二零零八年經修訂)更改或然代價的確認及其後會計處理之規定。此前，或然代價僅會於很可能支付相關數額及相關數額能可靠地計量時，方始於收購日期確認；或然代價的任何其後調整一般與收購成本對銷。根據經修訂準則，或然代價乃按收購日期之公平值計量；或然代價的其後調整則僅會於計量期間(自收購日期起計最長12個月的期間)獲得關於收購日期公平值的新資料時，方會予以確認並與收購成本對銷。所有其他分類為資產或負債的或然代價的其後調整均於損益確認。
- 香港財務報告準則第3號(二零零八年經修訂)規定當業務合併了結集團與所收購方的已存在關係時，須確認結算盈虧。
- 香港財務報告準則第3號(二零零八年經修訂)規定收購相關成本須與業務合併分開入賬，導致該等成本於產生時於損益中確認為開支，而該等成本此前乃作為收購成本的一部分入賬。

採納香港財務報告準則第3號(二零零八年經修訂)對本集團於本會計期間之已呈報業績或財務狀況並無構成任何重大影響。

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued) HKFRS 3 (as revised in 2008) Business Combinations

- HKFRS 3 (as revised in 2008) has been applied in the current year prospectively to business combinations of which the acquisition date is on or after 1 January 2010 in accordance with the relevant transitional provisions. Its application has affected the accounting for business combinations in the current year.
- HKFRS 3 (as revised in 2008) allows a choice on a transaction-by-transaction basis for the measurement of non-controlling interests at the date of acquisition (previously referred to as “minority” interests) either at fair value or at the non-controlling interests’ share of recognised identifiable net assets of the acquiree.
- HKFRS 3 (as revised in 2008) changes the recognition and subsequent accounting requirements for contingent consideration. Previously contingent consideration was recognised at the acquisition date only if payment of the contingent consideration was probable and it could be measured reliably; any subsequent adjustments to the contingent consideration were always made against the cost of the acquisition. Under the revised standard, contingent consideration is measured at fair value at the acquisition date; subsequent adjustments to the consideration are recognised against the cost of acquisition only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.
- HKFRS 3 (as revised in 2008) requires the recognition of a settlement gain or loss when the business combination in effect settles a pre-existing relationship between the Group and the acquiree.
- HKFRS 3 (as revised in 2008) requires acquisition-related costs to be accounted for separately from the business combination, generally leading to those costs being recognised as an expense in profit or loss as incurred, whereas previously they were accounted for as part of the cost of the acquisition.

The adoption of HKFRS 3 (as revised in 2008) has had no material impact on the reported results or financial position of the Group for the current accounting period.

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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27號(二零零八年經修訂)「綜合及獨立財務報表」

採用香港會計準則第27號(二零零八年經修訂)導致有關本公司於附屬公司擁有權權益變動之本集團會計政策有所變動。

具體而言，經修訂準則對本公司於附屬公司擁有權權益有所變動但不喪失控制權之情況下之本集團會計政策造成影響。於以往年度，鑑於香港財務報告準則並無特別規定，故於現有附屬公司權益之增加以收購附屬公司之相同方式處理，商譽或廉價購買收益於適當時候確認。倘於附屬公司之權益減少但不涉及失去控制權，則已收取代價與非控股權益調整之間的差額於損益中確認。根據香港會計準則第27號(二零零八年經修訂)，有關增減全部於股本中處理，對商譽或損益並無影響。

倘因交易、事件或其他情況而喪失附屬公司之控制權，經修訂準則規定本集團須按賬面值終止確認所有資產、負債及非控股權益，以及確認已收代價之公平值。於前附屬公司之任何保留權益於喪失控制權當日按其公平值確認。因而導致之差額於損益確認為盈虧。

該等變動已根據相關過渡條文之規定自二零一零年一月一日起開始採用。採用香港會計準則第27號(二零零八年經修訂)導致截至二零一零年十二月三十一日止年度之年內溢利及本公司擁有人應佔全面收入總額均減少港幣2,286,000元，以及每股基本及攤薄盈利均減少港幣0.05仙。

此外，根據香港會計準則第27號(二零零八年經修訂)，非控股權益的定義有所變動。具體而言，根據經修訂準則，非控股權益界定為並非由母公司直接或間接應佔之附屬公司股權。

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued) HKAS 27 (as revised in 2008) Consolidated and Separate Financial Statements

The application of HKAS 27 (as revised in 2008) has resulted in changes in the Group's accounting policies for changes in ownership interests in subsidiaries of the Company.

Specifically, the revised standard has affected the Group's accounting policies regarding changes in the Company's ownership interests in its subsidiaries that do not result in loss of control. In prior years, in the absence of specific requirements in HKFRSs, increases in interests in existing subsidiaries were treated in the same manner as the acquisition of subsidiaries, with goodwill or a bargain purchase gain being recognised, when appropriate; for decreases in interests in existing subsidiaries that did not involve a loss of control, the difference between the consideration received and the adjustment to the non-controlling interests was recognised in profit or loss. Under HKAS 27 (as revised in 2008), all such increases or decreases are dealt with in equity, with no impact on goodwill or profit or loss.

When control of a subsidiary is lost as a result of a transaction, event or other circumstance, the revised standard requires the Group to derecognise all assets, liabilities and non-controlling interests at their carrying amounts and to recognise the fair value of the consideration received. Any retained interest in the former subsidiary is recognised at its fair value at the date control is lost. The resulting difference is recognised as a gain or loss in profit or loss.

These changes have been applied prospectively from 1 January 2010 in accordance with the relevant transitional provisions. The application of HKAS 27 (as revised in 2008) has resulted in a decrease in both the profit for the year and total comprehensive income attributable to owners of the Company for the year ended 31 December 2010 by HK\$2,286,000 and a decrease in both the basic and diluted earnings per share by HK0.05 cent.

In addition, under HKAS 27 (as revised in 2008), the definition of non-controlling interest has been changed. Specifically, under the revised standard, non-controlling interest is defined as the equity in a subsidiary not attributable, directly or indirectly, to a parent.

綜合財務報表附註

Notes to the Consolidated Financial Statements

3. 應用新訂及經修訂香港財務報告準則 (續)

香港會計準則第27號(二零零八年經修訂)「綜合及獨立財務報表」(續)

經修訂準則規定，凡不會導致增加或喪失附屬公司控制權之擁有權益變動，如在二零零九年其後由母公司購買或出售附屬公司之股本工具，均列作股本交易處理。因此，所產生之現金流量須分類為融資業務。是項變動已追溯應用。具體而言，就於二零零九年增購一間附屬公司權益之已付金額港幣5,420,000元亦因而於綜合現金流量表重新分類，由投資業務重新分類為融資業務。

香港會計準則第17號修訂本「租賃」

作為對二零零九年頒佈之香港財務報告準則之改進之一部分，香港會計準則第17號「租賃」中有關租賃土地之分類作出了修訂。香港會計準則第17號修訂前，本集團須將租賃土地歸類為經營租約，並在綜合財務狀況表內將租賃土地列為預付租賃款項。香港會計準則第17號之修訂本刪除了有關規定。修訂本規定租賃土地須按照香港會計準則第17號之一般原則分類，亦即根據租賃資產擁有權所承擔之所有風險及回報是否實質上已轉移至承租人。

根據香港會計準則第17號修訂本之過渡條文，本集團根據租約開始時存在的資料，重新評估於二零一零年一月一日尚未到期之租賃土地分類，並認為應用香港會計準則第17號修訂本不會對本集團本期及以往期間構成任何重大影響。

香港詮釋第5號「財務報表之呈報－借入對包含按要還款條文之有期貸款之分類」

香港詮釋第5號「財務報表之呈報－借入對包含按要還款條文之有期貸款之分類」(「香港詮釋第5號」)澄清，借入人應將具有賦予放款人無條件權利可隨時要求償還貸款之條款(「按要還款條款」)之有期貸款分類為流動負債。本集團已於本年度首次採用香港詮釋第5號。香港詮釋第5號須追溯應用。

本集團已重新評估於二零零九年一月一日、二零零九年十二月三十一日及二零一零年十二月三十一日之尚未償還之有期貸款之還款條款，並認為採用香港詮釋第5號對本集團於本期及以往會計期間之財務狀況並無構成任何重大影響。

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

HKAS 27 (as revised in 2008) Consolidated and Separate Financial Statements (continued)

The revised standard has specified that changes in ownership interests in a subsidiary that do not result in a gain or loss of control, such as the subsequent purchase or sale by a parent of a subsidiary's equity instruments in 2009, are accounted for as equity transactions. Accordingly, the resulting cash flows are classified as financing activity. This change has been applied retrospectively. Specifically, in 2009, the amount paid for the acquisition of additional interest of a subsidiary amounting to HK\$5,420,000 is included in investing activities in the consolidated statement of cash flows, which has been reclassified from investing to financing activities in the consolidated statement of cash flows accordingly.

Amendments to HKAS 17 Leases

As part of Improvements to HKFRSs issued in 2009, HKAS 17 Leases has been amended in relation to the classification of leasehold land. Before the amendments to HKAS 17, the Group was required to classify leasehold land as operating leases and to present leasehold land as prepaid lease payments in the consolidated statement of financial position. The amendments to HKAS 17 have removed such a requirement. The amendments require that the classification of leasehold land should be based on the general principles set out in HKAS 17, that is, whether or not substantially all the risks and rewards incidental to ownership of a leased asset have been transferred to the lessee.

In accordance with the transitional provisions set out in the amendments to HKAS 17, the Group reassessed the classification of unexpired leasehold land as at 1 January 2010 based on information that existed at the inception of the leases and considered that the application of the amendments to HKAS 17 has no material impact to the Group for the current and prior years.

Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (“HK Int 5”) clarifies that term loans that include a clause that gives the lender the unconditional right to call the loans at any time (“repayment on demand clause”) should be classified by the borrower as current liabilities. The Group has applied HK Int 5 for the first time in the current year. HK Int 5 requires retrospective application.

The Group reassessed the repayment clauses of outstanding term loans as at 1 January 2009, 31 December 2009 and 31 December 2010 and considered that the application of which had no material impact on the financial position of the Group for the current or prior accounting periods.

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)

已頒佈惟尚未生效之新訂及經修訂準則及詮釋

本集團並無提早採納下列已頒佈惟尚未生效之新訂及經修訂準則及詮釋。

香港財務報告準則 (修訂本)	二零一零年頒佈之香港財務報告準則之改進 ¹
香港財務報告準則第7號 (修訂本)	披露 – 金融資產之轉讓 ⁷
香港財務報告準則第9號	金融工具 ⁴
香港會計準則第12號 (修訂本)	遞延稅項 – 相關資產回收 ⁵
香港會計準則第24號 (二零零九年經修訂)	關連方披露 ³
香港會計準則第32號 (修訂本)	供股分類 ⁶
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 ³
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 ²

- 1 於二零一零年七月一日或二零一一年一月一日 (視何者適用) 或之後開始之年度期間生效。
- 2 於二零一零年七月一日或之後開始之年度期間生效。
- 3 於二零一一年一月一日或之後開始之年度期間生效。
- 4 於二零一三年一月一日或之後開始之年度期間生效。
- 5 於二零一二年一月一日或之後開始之年度期間生效。
- 6 於二零一零年二月一日或之後開始之年度期間生效。
- 7 於二零一一年七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 (continued) New and Revised Standards and Interpretations Issued but not yet Effective

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

HKFRSs (Amendments)	Improvements to HKFRSs issued in 2010 ¹
HKFRS 7 (Amendments)	Disclosures – Transfers of Financial Assets ⁷
HKFRS 9	Financial Instruments ⁴
HKAS 12 (Amendments)	Deferred Tax: Recovery of Underlying Assets ⁵
HKAS 24 (as revised in 2009)	Related Party Disclosures ³
HKAS 32 (Amendments)	Classification of Rights Issues ⁶
HK(IFRIC) – Int 14 (Amendments)	Prepayments of a Minimum Funding Requirement ³
HK(IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments ²

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

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)

已頒佈惟尚未生效之新訂及經修訂準則及詮釋(續)

香港財務報告準則第9號「金融工具」(二零零九年十一月頒佈)引進有關金融資產分類及計量之新要求。香港財務報告準則第9號「金融工具」(二零一零年十一月經修訂)加入對金融負債及終止確認之規定。

- 根據香港財務報告準則第9號，屬香港會計準則第39號「金融工具：確認及計量」範圍以內的所有已確認金融資產其後均須按攤銷成本或公平值計量。特別是目的為集合合約現金流量之業務模式內所持有，及合約現金流量僅為本金及尚未償還本金之利息付款之債務投資，一般於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均於其後會計期末按公平值計量。
- 就金融負債而言，按公平值計入損益的金融負債有重大變動。特別是根據香港財務報告準則第9號，就指定按公平值計入損益的金融負債而言，除非於其他全面收入中呈列負債之信貸風險變動影響，將會導致於損益產生或擴大會計錯配，否則因負債之信貸風險變動而引致之金融負債公平值金額變動乃於其他全面收入中呈列。金融負債之信貸風險引致之公平值變動其後不會於損益重新分類。先前根據香港會計準則第39號，指定按公平值計入損益之金融負債之公平值變動，乃全數於損益呈列。

香港財務報告準則第9號自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。

董事預期本集團將於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採納香港財務報告準則第9號，採用是項新準則或會影響本集團可供出售投資之已呈報金額，目前可供出售投資按成本減去減值列賬，而於採納是項新準則後，其將按公平值計量。

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

New and Revised Standards and Interpretations Issued but not yet Effective (continued)

HKFRS 9 Financial Instruments (as issued in November 2009) introduces new requirements for the classification and measurement of financial assets. HKFRS 9 Financial Instruments (as revised in November 2010) adds requirements for financial liabilities and for derecognition.

- Under HKFRS 9, all recognised financial assets that are within the scope of HKAS 39 Financial Instruments: Recognition and Measurement are subsequently measured at either 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 accounting periods.
- In relation to financial liabilities, the significant change relates to financial liabilities that are designated as at fair value through profit or loss. 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 presentation 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.

HKFRS 9 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted.

The directors anticipate that HKFRS 9 that will be adopted in the Group's consolidated financial statements for financial year ending 31 December 2013 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.

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)

已頒佈惟尚未生效之新訂及經修訂準則及詮釋 (續)

香港會計準則第12號修訂本「遞延稅項：相關資產回收」主要處理按照香港會計準則第40號「投資物業」採用公平值模式計量之投資物業遞延稅項之計量方法。按照該修訂本，於採用公平值模式計量投資物業之遞延稅項負債及遞延稅項資產時，有關投資物業之賬面值被假定為將可透過出售收回，除非在若干情況下該假設被推翻。董事預期應用香港會計準則第12號修訂本或會對採用公平值模式計量所得的投資物業已確認遞延稅項造成重大影響。

董事預期應用其他新訂及經修訂準則及詮釋將不會對綜合財務報表構成重大影響。

4. 主要會計政策

綜合財務報表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。

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

New and Revised Standards and Interpretations Issued but not yet Effective (continued)

The amendments to HKAS 12 titled Deferred Tax: Recovery of Underlying Assets mainly deal with the measurement of deferred taxation for investment properties that are measured using the fair value model in accordance with HKAS 40 Investment Property. Based on the amendments, for the purposes of measuring deferred taxation liabilities and deferred taxation assets for investment properties measured using the fair value model, the carrying amounts of the investment properties are presumed to be recovered through sale, unless the presumption is rebutted in certain circumstances. The directors anticipate that the application of the amendments to HKAS 12 may have a significant impact on deferred taxation recognised for investment properties that are measured using the fair value model.

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

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 Hong Kong Stock Exchange of (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, which 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.

綜合財務報表附註

Notes to the Consolidated Financial Statements

4. 主要會計政策 (續)

綜合基準 (續)

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。於二零一零年一月一日之前，如非控股權益應佔虧損超過非控股權益於附屬公司股本中之權益，該虧損則分配至本集團之權益內，除非該非控股權益擁有具約束力之責任且能夠作出額外投資以彌補虧損。

本集團於現有附屬公司之擁有權權益變動

於二零一零年一月一日或之後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。

當本集團失去一間附屬公司之控制權時，出售損益按下列兩者之差額計算：(i)已收代價公平值及任何保留權益之公平值總額；及(ii)該附屬公司的資產(包括商譽)及負債以及任何非控股權益之原賬面值。倘該附屬公司若干資產按重估金額或公平值計量，而相關累計損益已於其他全面收入確認及於股本累計，則原先於其他全面收入確認及於股本累計之金額按猶如本集團已直接出售相關資產入賬(即重新分類至損益或直接轉撥至保留盈利)。前附屬公司中之任何保留投資於失去控制權當日之公平值，根據香港會計準則第39號「金融工具：確認及計量」視作初步確認時之公平值，以供隨後會計處理，或(如適用)於初步確認於聯營公司或共同控制實體的投資時，視作成本。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of consolidation (continued)

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. Prior to 1 January 2010, losses applicable to the non-controlling interests in excess of the non-controlling interests in the subsidiary's equity were allocated against the interests of the Group except to the extent that the non-controlling interests had a binding obligation and were able to make an additional investment to cover the losses.

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries on or after 1 January 2010

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.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill) and liabilities of the subsidiary and any non-controlling interests. Where certain assets of the subsidiary are measured at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Group had directly disposed of the related assets (i.e. reclassified to profit or loss or transferred directly to retained profits). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39 Financial Instruments: Recognition and Measurement or, when applicable, the cost on initial recognition of an investment in an associate or a jointly controlled entity.

綜合財務報表附註

Notes to the Consolidated Financial Statements

4. 主要會計政策 (續)

綜合基準 (續)

本集團於現有附屬公司之擁有權權益變動 (續)

於二零一零年一月一日前本集團於現有附屬公司之擁有權權益變動

於現有附屬公司權益增加，按收購附屬公司之相同方式處理，並確認商譽或廉價購買收益 (倘適用)。就附屬公司權益減少而言，不論出售會否導致本集團失去附屬公司之控制權，所收代價與非控股權益調整之間之差額均會於損益中確認。

於二零一零年一月一日或之後進行之業務合併

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於收購日期按公平值確認，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交易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；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。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of consolidation (continued)

Changes in the Group's ownership interests in existing subsidiaries (continued)

Changes in the Group's ownership interests in existing subsidiaries prior to 1 January 2010

Increases in interests in existing subsidiaries were treated in the same manner as the acquisition of subsidiaries, with goodwill or a bargain purchase gain being recognised where appropriate. For decreases in interests in subsidiaries, regardless of whether the disposals would result in the Group losing control over the subsidiaries, the difference between the consideration received and the adjustment to the non-controlling interests was recognised in profit or loss.

Business combinations that took place on or after 1 January 2010

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 at the acquisition date, 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 transactions of the acquiree or the replacement of an acquiree's share-based payment transactions with share-based payment transactions of the Group are measured in accordance with HKFRS 2 Share-based Payment at the acquisition date; 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.

綜合財務報表附註

Notes to the Consolidated Financial Statements

4. 主要會計政策 (續)

綜合基準 (續)

於二零一零年一月一日或之後進行之業務合併 (續)

商譽是以所轉撥之代價、非控股權益於所收購方中所佔金額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，超出所收購之可識別資產及所承擔之負債於收購日期之淨值計算。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廉價購買收益。

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另一項準則規定之另一計量基準計量。

倘業務合併之初步會計處理於合併發生之報告期間結算日尚未完成，則本集團將就未完成會計處理之項目呈報臨時數額。該等臨時數額會於計量期間予以調整，或確認額外資產或負債，以反映於收購日期已存在而據所知可能影響該日已確認款額之事實與情況所取得之新資訊。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of consolidation (continued)

Business combinations that took place on or after 1 January 2010 (continued)

Goodwill is measured as the excess of 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 equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. 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 another measurement basis required by another standard.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

綜合財務報表附註

Notes to the Consolidated Financial Statements

4. 主要會計政策 (續)

綜合基準 (續)

於二零一零年一月一日前進行之業務合併

收購業務乃按收購法入賬。收購成本乃按本集團為取得所收購方之控制權而已給予的資產、已產生或承擔之負債及已發行之股本工具於交易當日之公平值之總和，加上業務合併直接應佔成本計量。所收購方符合相關確認條件之可識別資產、負債及或然負債一般於收購日期按公平值確認。

收購所產生之商譽(即收購成本超出本集團所佔已確認可識別資產、負債及或然負債之已確認權益數額之部分)乃確認為資產，並初步按成本計量。倘於評估後，本集團所佔所收購方可識別資產、負債及或然負債之已確認權益數額高於收購成本，則該超出部分即時於損益中確認。

非控股權益所佔所收購方權益初步按非控股權益所佔所收購方之資產、負債及或然負債之已確認數額比例計算。或然代價倘及僅會於有可能發生及能夠可靠估計之情況下予以確認。或然代價之往後調整會確認於收購成本。

以分階段形式進行之業務合併按每個階段分別入賬。商譽於每個階段分別確定。任何新增收購均不會影響以往已確認之商譽。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of consolidation (continued)

Business combinations that took place prior to 1 January 2010

Acquisition of businesses was accounted for using the purchase method. The cost of the acquisition was measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that met the relevant conditions for recognition were generally recognised at their fair value at the acquisition date.

Goodwill arising on acquisition was recognised as an asset and initially measured at cost, being the excess of the cost of the acquisition over the Group's interest in the recognised amounts of the identifiable assets, liabilities and contingent liabilities recognised. If, after assessment, the Group's interest in the recognised amounts of the acquiree's identifiable assets, liabilities and contingent liabilities exceeded the cost of the acquisition, the excess was recognised immediately in profit or loss.

The non-controlling interest in the acquiree was initially measured at the non-controlling interests' proportionate share of the recognised amounts of the assets, liabilities and contingent liabilities of the acquiree. Contingent consideration was recognised, if and only if, the contingent consideration was probable and could be measured reliably. Subsequent adjustments to contingent consideration were recognised against the cost of the acquisition.

Business combinations achieved in stages were accounted for as separate steps. Goodwill was determined at each step. Any additional acquisition did not affect the previously recognised goodwill.

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、負債及或然負債的公允淨值高出成本的部分確認任何金額。

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

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, liabilities and contingent liabilities over cost at the time of common control combination, to the extent of the continuation of the controlling party's interest.

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

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

Investments in associates

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

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, investments in associates are 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.

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)

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眼面值。

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。

由二零一零年一月一日起，若出售聯營公司會導致本集團失去對該聯營公司之重大影響力，則任何保留的投資會按當日的公平值計量，並以其根據香港會計準則第39號首次確認為金融資產之公平值作其公平值。先前已保留權益應佔聯營公司之賬面值與其公平值之間的差額，乃計入出售該聯營公司之損益。此外，本集團會將先前在其他全面收入就該聯營公司確認之所有金額入賬，基準與該聯營公司直接出售相關資產或負債之基準相同。因此，若該聯營公司先前已確認列於其他全面收入之損益會於出售相關資產或負債時重新分類至損益，則當本集團失去對該聯營公司之重大影響力時，本集團將收益或虧損由股本重新分類至損益(作為重新分類調整)。

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。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments in associates (continued)

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.

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.

From 1 January 2010 onwards, upon disposal of an associate that results in the Group losing significant influence over that associate, any retained investment is measured at fair value at that date and the fair value is regarded as its fair value on initial recognition as a financial asset in accordance with HKAS 39. The difference between the previous carrying amount of the associate attributable to the retained interest and its fair value is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when it loses significant influence over that associate.

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.

綜合財務報表附註

Notes to the Consolidated Financial Statements

4. 主要會計政策 (續)

收入確認

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

日常業務過程中銷售待售物業之收入於達成下列所有條件時確認：

- 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。

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。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition

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

Revenue from sale of properties held for sale in the ordinary course of business is recognised when all 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.

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.

綜合財務報表附註

Notes to the Consolidated Financial Statements

4. 主要會計政策 (續)

物業、廠房及設備

物業、廠房及設備包括持作用於生產或提供貨品或服務或作行政用途的土地及樓宇(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)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。

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。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment

Property, plant and equipment including land and buildings held for use in the production or supply of goods or services, or for administrative purposes (other than properties under construction as described below) are stated 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.

Building 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).

綜合財務報表附註

Notes to the Consolidated Financial Statements

4. 主要會計政策 (續)

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，投資物業採用公平值模式以公平值計量。投資物業公平值變動產生的盈虧於產生期間計入損益。

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。

倘證實開始與其他人士進行經營租約，則物業存貨由持作出售物業轉撥至投資物業。轉撥當日公平值與賬面值的差額於損益確認。

有形資產減值虧損

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

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

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

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 using the fair value model. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

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

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.

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

Impairment losses on tangible assets

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

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

4. 主要會計政策 (續)

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。

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。

本集團作為承攬人

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。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

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 bear 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.

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.

綜合財務報表附註

Notes to the Consolidated Financial Statements

4. 主要會計政策 (續)

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。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。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。

外幣

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

結算貨幣項目及重新換算貨幣項目所產生的匯兌差額於產生期間於損益確認。重新換算以公平值列賬之非貨幣項目所產生的匯兌差額計入期內損益，惟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。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

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. 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, unless it is clear that both elements are operating leases, in which case the entire lease is classified as an operating lease.

Foreign currencies

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

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

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)

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中(匯兌儲備)。

借貸成本

收購、建設或生產必需要相當長時間預備方能作擬定用途或銷售的合資格資產之直接應佔借貸成本，計入該等資產的成本中，直至資產大致可作擬定用途或可供出售為止。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。

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。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

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

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.

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.

綜合財務報表附註

Notes to the Consolidated Financial Statements

4. 主要會計政策 (續)

稅項 (續)

遞延稅項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及聯營公司投資有關的應課稅暫時差額確認，惟倘本集團能夠控制暫時差額撥回，且暫時差額於可見未來不可能撥回則除外。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。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，屆時遞延稅項亦分別會於其他全面收入確認或直接於股本確認。

物業存貨

物業存貨包括發展中物業及待售物業，按成本或可變現淨值之較低者列賬。

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

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

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 and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred taxation assets arising from deductible temporary differences associated with such investments 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. Deferred taxation is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the deferred taxation is also recognised in other comprehensive income or directly in equity respectively.

Inventory of properties

Inventory of properties includes properties under development and properties held for sale which are stated at 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.

綜合財務報表附註

Notes to the Consolidated Financial Statements

4. 主要會計政策 (續)

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。

金融資產

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

實際利率法

實際利率法是計算金融資產攤銷成本及於相關期間分配利息收入的方法。實際利率是於金融資產預計年期或較短期間(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。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

Financial assets

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

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees 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.

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)

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、同系附屬公司及直接控股公司款項與現金及銀行結存)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。

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。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade receivables, other receivables, amounts due from an associate, fellow subsidiaries, immediate holding company and cash and bank balances) 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 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.

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.

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

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

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

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。

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及銀行借貸, 其後採用實際利率法按已攤銷成本計量。

股本工具

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。

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。

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 according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

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

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees 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 and bank borrowings are subsequently measured at amortised cost, using the effective interest method.

Equity instruments

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

Derivative financial instruments and hedging

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair 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.

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

本集團使用衍生金融工具(主要為利率掉期)對沖浮息銀行借貸。

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

現金流對沖

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

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

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。當時於股本內累計的任何累計盈虧仍列作股本，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。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Hedge accounting

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

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

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. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

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

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

4. 主要會計政策 (續)

金融工具 (續)

財務擔保合約

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

終止確認

金融資產於自有關資產收取現金流量之權利屆滿或有關金融資產被轉讓且本集團已轉讓有關金融資產擁有權之絕大部分風險及回報時終止確認。

於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。

除全面終止確認外(即本集團保留購回部分已轉讓資產之選擇權或保留不會導致保留擁有權絕大部分風險及回報之餘下權益，及本集團保留控制權)，於終止確認金融資產時，本集團將金融資產之過往賬面值在其仍確認為繼續參與之部分及不再確認之部分之間，按照該兩者於轉讓日期之相關公平值作出分配。不再確認部分獲分配之賬面值與該部分已收代價及其已於其他全面收入確認獲分配之任何累計收益或虧損之總和之間之差額，乃於損益中確認。已於其他全面收入確認之累計收益或虧損，乃按繼續確認部分及不再確認部分之相關公平值在該兩者之間作出分配。

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。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial Guarantee Contract

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 determined in accordance with HKAS 37 Provisions, Contingent Liabilities and Contingent Assets; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with HKAS 18 Revenue.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets.

On derecognition of a financial asset 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.

On derecognition of a financial asset other than in its entirety (e.g. when the Group retains an option to repurchase part of a transferred asset or retains a residual interest that does not result in the retention of substantially all the risks and rewards of ownership and the Group retains control), the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

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.

綜合財務報表附註

Notes to the Consolidated Financial Statements

4. 主要會計政策 (續)

股份付款交易

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。於歸屬期修訂估計之影響(如有)於損益確認，而僱員股份酬金儲備會作相應調整。

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

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

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

退休福利供款

定額供款退休福利計劃之付款於僱員提供服務以至有權取得供款時計入開支。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

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 estimates during the vesting period, if any, is recognised in profit or loss, with a corresponding adjustment to employee share-based compensation reserve.

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

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

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

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

Retirement benefit contributions

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

5. 不確定估計之主要來源

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。於二零一零年十二月三十一日，應收賬款之賬面值為港幣910,997,000元（已扣除呆賬撥備港幣359,236,000元）（二零零九年：港幣822,613,000元（已扣除呆賬撥備港幣349,661,000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）乃於二零一零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 years in which such estimate has been changed. As at 31 December 2010, the carrying amount of trade receivables was HK\$910,997,000 (net of allowance for doubtful debts of HK\$359,236,000) (2009: HK\$822,613,000 (net of allowance for doubtful debts of HK\$349,661,000)).

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 2010 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.

綜合財務報表附註

Notes to the Consolidated Financial Statements

5. 不確定估計之主要來源(續)

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，假設乃根據市場報價作出，並已就工具之特徵作出調整。於二零一零年十二月三十一日，衍生金融工具之公平值估計為負債港幣152,499,000元(二零零九年：港幣123,101,000元)。

物業存貨減值虧損

於二零一零年十二月三十一日，計入綜合財務狀況表之物業存貨為港幣61,883,161,000元(二零零九年：港幣42,918,048,000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。本年度及去年度均無出現減值虧損。

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。於二零一零年十二月三十一日，物業、廠房及設備之賬面值為港幣3,299,277,000元(二零零九年：港幣3,050,933,000元)。

遞延稅項資產

於二零一零年十二月三十一日，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482,281,000元(二零零九年：港幣471,756,000元)。由於難以預計日後的溢利金額，故並無就稅務虧損港幣517,591,000元(二零零九年：港幣442,852,000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。

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 adjusted for specific features of the instrument. The fair value of the derivative financial instrument as at 31 December 2010 was estimated at a liability of HK\$152,499,000 (2009: HK\$123,101,000).

Impairment loss on inventory of properties

Included in the consolidated statement of financial position at 31 December 2010 are inventory of properties of HK\$61,883,161,000 (2009: HK\$42,918,048,000) which are carried at the lower of cost and net realisable value. Management conducts assessments on the net realisable value of inventories by reference to their estimated net selling price and other economic conditions of the markets in which the Group's properties are situated. If the actual selling prices of inventory of properties are substantially less than expected due to an adverse market condition or other factors, impairment loss on inventory of properties may result. No impairment loss was made in the current and prior 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 estimate 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 2010, the carrying amount of property, plant and equipment was HK\$3,299,277,000 (2009: HK\$3,050,933,000).

Deferred taxation assets

As at 31 December 2010, a deferred taxation asset of HK\$482,281,000 (2009: HK\$471,756,000) 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\$517,591,000 (2009: HK\$442,852,000) 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 takes place.

綜合財務報表附註

Notes to the Consolidated Financial Statements

6. 收益

收益指年內銷售已發展物業、租金收入、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：

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:

		2010	2009
		港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)
銷售已發展物業	Sale of developed properties	22,586,519	14,450,366
租金收入	Rental income	1,211,318	909,323
物業管理與相關服務	Property management and related services	500,344	382,820
酒店經營	Hotel operations	352,149	44,423
建築、裝修服務及其他	Construction, decoration services and others		
建築合約	Construction contract	329,613	164,387
裝修服務	Decoration services	382,529	385,104
傢俬製造及銷售	Furniture manufacturing and sales	326,327	302,632
其他	Others	40,359	11,182
		25,729,158	16,650,237

7. 分類資料

就資源分配及表現評估而向本公司董事會，即主要營運決策者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。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.

綜合財務報表附註

Notes to the Consolidated Financial Statements

7. 分類資料(續)

(a) 分類收益及業績

本集團可按呈報分類劃分之收益及業績分析如下。

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

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

Year ended 31 December 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	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	22,586,519	1,711,662	352,149	1,078,828	25,729,158
業績	Result					
分類業績	Segment result	7,983,636	783,961	(119,332)	30,415	8,678,680
未分配其他收入	Unallocated other income					530,216
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					11,614,493

綜合財務報表附註

Notes to the Consolidated Financial Statements

7. 分類資料(續)

(a) 分類收益及業績(續)

截至二零零九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 2009

		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 (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	14,450,366	1,292,143	44,423	863,305	16,650,237
業績	Result					
分類業績	Segment result	4,126,565	573,260	(86,950)	19,905	4,632,780
未分配其他收入	Unallocated other income					249,462
投資物業之公平值 變動收益	Gain on changes in fair value of investment properties					2,362,270
未分配支出	Unallocated expenses					(101,112)
應佔聯營公司業績	Share of results of associates					41,481
財務費用	Finance costs					(154,389)
除稅前溢利	Profit before taxation					7,030,492

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 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

Notes to the Consolidated Financial Statements

7. 分類資料(續)

(b) 分類資產及負債

分類資產

以下為本集團按可呈報分類劃分之資產分析：

7. SEGMENT INFORMATION (continued)

(b) Segment assets and liabilities

Segment assets

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

		2010	2009	1.1.2009
		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	82,536,185	57,620,710	49,597,186
物業投資及管理	Property investments and management	16,486,279	14,375,153	11,066,681
酒店經營	Hotel operations	2,706,153	2,676,710	1,081,481
建築、裝修服務及其他	Construction, decoration services and others	2,731,769	904,926	852,225
分類資產總值	Total segment assets	104,460,386	75,577,499	62,597,573
投資物業公平值變動	Changes in fair value of investment properties	7,057,034	4,109,732	1,747,462
未分配	Unallocated	14,120,455	21,499,732	6,719,421
綜合資產	Consolidated assets	125,637,875	101,186,963	71,064,456

為監察分類表現及分配分類間資源：

- 所有資產獲分配至經營分類，惟應收一間聯營公司款項、於聯營公司之權益、遞延稅項資產、可供出售投資、應收同系附屬公司及直接控股公司款項、預付稅項、現金及銀行結存及其他企業資產除外。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。

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

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

Segment liabilities

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

7. 分類資料(續) (c) 其他分類資料 二零一零年

7. SEGMENT INFORMATION (continued) (c) Other segment information 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	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*	493,603	1,039,539	115,440	52,129	1,700,711
折舊	Depreciation	37,857	61,184	136,116	7,518	242,675

二零零九年

2009

		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 (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)
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*	171,107	1,096,901	1,665,641	579,453	3,513,102
折舊	Depreciation	47,516	58,605	63,336	5,912	175,369

* 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.

綜合財務報表附註

Notes to the Consolidated Financial Statements

7. 分類資料(續)

(d) 主要產品及服務之收益

本集團來自其主要產品及服務之收益分析載於附註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29,281,813,000元(二零零九年：港幣21,147,695,000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\$29,281,813,000 (2009: HK\$21,147,695,000) 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

		2010	2009
		港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)
匯兌收益淨額	Exchange gain, net	101,472	4,420
銀行利息收入	Bank interest income	166,336	104,891
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	11,401	9,233
政府補貼(附註)	Government grants (Note)	144,172	94,696
應收賬款及其他應收賬項撥備撥回	Reversal of allowance for trade and other receivables	-	979
增購一間附屬公司權益之折讓	Discount on acquisition of additional interests in a subsidiary	-	1,696
其他	Others	106,835	33,547
		530,216	249,462

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.

綜合財務報表附註

Notes to the Consolidated Financial Statements

9. 董事酬金

已付或應付予15名(二零零九年: 13名)董事之酬金如下:

9. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to each of the 15 (2009: 13) directors were as follows:

二零一零年 2010		王印 Wang Yin	蔣偉 Jiang Wei	賈馳 Yan Biao	丁潔民 Ding Jie Min	杜文民 Du Wen Min	李福祚 Li Fu Zuo	王石 Wang Shi	闕焱 Andrew Y. Yan	何顯毅 Ho Hin Ngai	吳向東 Wu Xiang Dong	尹錦滔 Wan Kam To	石善博 Shi Shan Bo	魏斌 Wei Bin	張海鵬 Zhang Hai Peng	馬時亨 Frederick Ma Si Hang	總計 二零一零年 Total 2010
袍金	Fees	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	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
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	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	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
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	-	-	-	-	-	-	-	-	5,443	-	-	-	-	-	13,207
酬金總額	Total emoluments	10,355	-	-	-	-	-	-	-	-	7,723	-	-	-	-	-	18,078

二零零九年 2009		宋林 Song Lin	王印 Wang Yin	蔣偉 Jiang Wei	賈馳 Yan Biao	劉燕杰 Liu Yan Jie	丁潔民 Ding Jie Min	杜文民 Du Wen Min	李福祚 Li Fu Zuo	王石 Wang Shi	闕焱 Andrew Y. Yan	何顯毅 Ho Hin Ngai	吳向東 Wu Xiang Dong	尹錦滔 Wan Kam To	總計 二零零九年 Total 2009
袍金	Fees	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	港幣千元 HK\$'000
執行董事	Executive directors	70	70	-	-	-	-	-	-	-	-	-	70	-	210
非執行董事	Non-executive directors	-	-	70	70	70	70	70	70	-	-	-	-	-	420
獨立非執行董事	Independent non-executive directors	-	-	-	-	-	-	-	-	120	120	120	-	120	480
		70	70	70	70	70	70	70	70	120	120	120	70	120	1,110
其他酬金	Other emoluments	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	港幣千元 HK\$'000
薪金及其他福利	Salaries and other benefits	-	2,867	-	-	-	-	-	-	-	-	-	2,565	-	5,432
退休福利計劃供款	Contribution to retirement benefit schemes	-	119	-	-	-	-	-	-	-	-	-	107	-	226
以股份付款	Share-based payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
酬金總額	Total emoluments	-	2,986	-	-	-	-	-	-	-	-	-	2,672	-	5,658

附註: 年內, 概無董事放棄董事酬金(二零零九年: 無), 亦無董事因加入或應邀加入本公司而收取任何獎金。

Note: During the year, none of the directors have waived the directors' emoluments (2009: None). None of the directors have received any inducement pay for joining or upon joining the Company.

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Notes to the Consolidated Financial Statements

10. 僱員酬金

本集團五名最高薪酬人士包括兩名(二零零九年：兩名)本公司董事，其酬金載於上文附註9。其餘三名(二零零九年：三名)人士之酬金如下：

10. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, two (2009: two) were directors of the Company whose emoluments are included in the disclosures in Note 9 above. The emoluments of the remaining three (2009: three) individuals were as follows:

		2010	2009
		港幣千元 HK\$'000	港幣千元 HK\$'000
薪金及其他福利	Salaries and other benefits	5,952	7,467
退休福利計劃供款	Contributions to retirement benefit schemes	316	222
以股份付款	Share-based payments	13,212	–
		19,480	7,689

彼等之酬金介乎下列範圍：

Their emoluments were within the following bands:

		僱員人數 No. of employees	
		2010	2009
港幣2,000,001元至港幣2,500,000元	HK\$2,000,001 to HK\$2,500,000	–	1
港幣2,500,001元至港幣3,000,000元	HK\$2,500,001 to HK\$3,000,000	–	2
港幣3,000,000元以上	Over HK\$3,000,000	3	–
		3	3

11. 財務費用

11. FINANCE COSTS

		2010	2009
		港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)
須於下列期間悉數償還之銀行貸款之利息：	Interest on bank loans wholly repayable:		
五年內	Within five years	(833,892)	(707,022)
五年後	Over five years	(272,141)	(7,049)
總借貸成本	Total borrowing cost	(1,106,033)	(714,071)
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	801,588	559,682
		(304,445)	(154,389)

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Notes to the Consolidated Financial Statements

12. 所得稅開支

12. INCOME TAX EXPENSE

	2010	2009
	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	(534)	(229)
中國企業所得稅	(1,752,440)	(949,679)
	(1,752,974)	(949,908)
中國土地增值稅(「土地增值稅」)	(1,711,422)	(752,134)
遞延稅項：		
本年度(附註23)	(811,363)	(583,078)
	(4,275,759)	(2,285,120)

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新企業所得稅率已由二零零八年一月一日起統一為25%，至於正享有優惠稅率之附屬公司，新稅率會以過渡階段之規定，將於五年內由15%逐步增至25%。

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

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

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Notes to the Consolidated Financial Statements

12. 所得稅開支(續)

年內所得稅開支與綜合全面收益表所載除稅前溢利之對賬如下：

12. INCOME TAX EXPENSE (continued)

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

		2010	2009
		港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)
除稅前溢利	Profit before taxation	11,614,493	7,030,492
按本地稅率25%(二零零九年：25%) 計算之稅項開支	Tax charge at domestic tax rate of 25% (2009: 25%) Tax effect of share of results of associates	(2,903,623)	(1,757,623)
應佔聯營公司業績之稅務影響	Tax effect of share of results of associates	12,013	10,370
不得扣稅開支之稅務影響	Tax effect of expenses not deductible for tax purpose	(163,980)	(72,002)
毋須課稅收入之稅務影響	Tax effect of income not taxable for tax purpose	55,936	12,142
未確認稅項虧損之稅務影響	Tax effect of tax losses not recognised	(41,638)	(59,865)
動用過往並未確認稅項虧損	Utilisation of tax losses previously not recognised	11,887	44,222
按優惠稅率計算之所得稅	Income taxed at concessionary rate	24,280	68,750
附屬公司不同稅率之影響	Effect of different tax rates of subsidiaries	275	(198)
確認過往未確認之稅項虧損	Recognition of tax losses previously not recognised	12,657	33,184
土地增值稅	Land appreciation tax	(1,711,422)	(752,134)
土地增值稅之稅務影響	Tax effect of land appreciation tax	427,856	188,034
本年度所得稅開支	Income tax expense for the year	(4,275,759)	(2,285,120)

綜合財務報表附註

Notes to the Consolidated Financial Statements

13. 年內溢利

13. PROFIT FOR THE YEAR

		2010	2009
		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	1,480	1,110
薪金、其他酬金及退休福利成本	Salaries, other emoluments and retirement benefit cost	4,871	5,658
以股份付款	Share-based payments	13,207	-
其他員工成本	Other staff costs		
薪金及其他福利	Salaries and other benefits	773,861	464,195
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)	66,018	62,848
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)	181,186	3,033
員工成本總額	Total staff costs	1,040,623	536,844
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	(290,931)	(140,291)
		749,692	396,553
確認為開支之存貨成本	Cost of inventories recognised as expense	12,523,935	9,618,520
核數師酬金	Auditor's remuneration	1,600	1,510
解除預付租賃款項	Release of prepaid lease payments	8,249	3,067
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	620	43,183
就在一間聯營公司因為股本出資 確認之減值虧損	Impairment losses recognised on deemed capital contribution in an associate	172	50,057
物業、廠房及設備折舊	Depreciation of property, plant and equipment	242,675	175,368
出售物業、廠房及設備之虧損	Loss on disposal of property, plant and equipment	1,350	1,156
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)	(15,968)	(12,244)
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	1,211,318	909,323
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	(142,904)	(108,427)
		1,068,414	800,896

附註：於二零一零年本公司溢利約港幣1,592,449,000
元(二零零九年：港幣637,335,000元)。

Note: Profit of the Company for 2010 amounted to approximately HK\$1,592,449,000 (2009:
HK\$637,335,000).

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14. 股息

14. DIVIDENDS

		2010	2009
		港幣千元 HK\$'000	港幣千元 HK\$'000
年內確認為分派之股息：	Dividends recognised as distribution during the year:		
二零一零年中期—每股港幣9.5仙 (二零零九年：二零零九年 中期港幣5.4仙)	2010 Interim – HK9.5 cents (2009: 2009 Interim HK5.4 cents) per share	470,595	271,578
二零零九年末期—每股港幣18.3仙 (二零零九年：二零零八年 末期港幣8.3仙)	2009 Final – HK18.3 cents (2009: 2008 Final HK8.3 cents) per share	920,492	391,373
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	1,175	25,543
		1,392,262	688,494
擬派股息：	Dividend proposed:		
年內擬派末期股息	Final dividend proposed for the year		
二零一零年末期—每股港幣21.5仙 (二零零九年：二零零九年 末期港幣18.3仙)	2010 Final – HK21.5 cents (2009: 2009 Final HK18.3 cents) per share	1,158,527	920,492

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

The final dividend of HK21.5 cents per ordinary share in respect of the year ended 31 December 2010 (2009: final dividend of HK18.3 cents per ordinary share in respect of the year ended 31 December 2009) has been proposed by the directors and is subject to approval by the shareholders in the forthcoming 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 ordinary owners of the Company is based on the following data:

		2010	2009
		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)	6,026,470	4,303,757

		2010	2009
<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	5,030,169,590	4,886,605,294
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	12,945,886	21,744,572
– 獎勵股份 – 未授予	– Awarded shares – unvested	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	5,055,142,523	4,908,349,866

上述加權平均普通股數目乃經扣減本公司限制性股份獎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21,681,000股股份(二零零九年: 23,958,000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 21,681,000 shares (2009: 23,958,000 shares) held by BOCI – Prudential Trustee Limited, a trustee company for the Company's Restricted Share Award Scheme.

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16. 物業、廠房及設備

16. PROPERTY, PLANT AND EQUIPMENT

		酒店物業 Hotel properties	樓宇 Buildings	租賃物業 裝修、傢俬 及設備 Leasehold improvements, furniture and equipment	汽車 Motor vehicles	在建工程 Construction in progress	總計 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000 (Restated)	港幣千元 HK\$'000 (Restated)	港幣千元 HK\$'000 (Restated)	港幣千元 HK\$'000 (重列) (附註) (Note)	港幣千元 HK\$'000 (Restated)
成本	COST						
於二零零九年一月一日(原列)	At 1 January 2009 (originally stated)	-	901,083	347,225	61,232	1,557,581	2,867,121
合併會計法重列	Merger accounting restatement	-	61,482	20,837	8,584	393,452	484,355
於二零零九年一月一日(重列)	At 1 January 2009 (Restated)	-	962,565	368,062	69,816	1,951,033	3,351,476
幣值調整	Currency realignment	-	(135)	(52)	(9)	(291)	(487)
添置	Additions	-	49,535	115,026	6,892	986,625	1,158,078
轉撥	Transfer	1,472,028	-	537,287	182	(2,009,497)	-
收購一間附屬公司所得	Acquired on acquisition of a subsidiary	-	-	190	799	-	989
重新分類至投資物業(附註18)	Reclassified to investment properties (Note 18)	-	-	-	-	(648,815)	(648,815)
出售	Disposal	-	(31,242)	(14,594)	(3,442)	-	(49,278)
於二零零九年十二月三十一日(重列)	At 31 December 2009 (Restated)	1,472,028	980,723	1,005,919	74,238	279,055	3,811,963
幣值調整	Currency realignment	51,118	34,058	34,932	2,539	17,027	139,674
添置	Additions	-	79,289	48,766	27,235	227,041	382,331
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	At 31 December 2010	1,523,146	1,157,221	1,075,740	95,721	459,972	4,311,800
累計折舊	ACCUMULATED DEPRECIATION						
於二零零九年一月一日(原列)	At 1 January 2009 (originally stated)	-	344,675	220,748	27,269	-	592,692
合併會計法重列	Merger accounting restatement	-	5,837	5,366	1,837	-	13,040
於二零零九年一月一日(重列)	At 1 January 2009 (Restated)	-	350,512	226,114	29,106	-	605,732
幣值調整	Currency realignment	-	(48)	(31)	(4)	-	(83)
本年度撥備	Provided for the year	-	80,328	85,765	9,275	-	175,368
出售時對銷	Eliminated on disposal	-	(3,993)	(13,367)	(2,627)	-	(19,987)
於二零零九年十二月三十一日(重列)	At 31 December 2009 (Restated)	-	426,799	298,481	35,750	-	761,030
幣值調整	Currency realignment	404	14,417	10,402	940	-	26,163
本年度撥備	Provided for the year	71,637	32,891	124,563	13,584	-	242,675
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	At 31 December 2010	72,041	474,107	421,860	44,515	-	1,012,523
賬面值	CARRYING VALUES						
於二零一零年十二月三十一日	At 31 December 2010	1,451,105	683,114	653,880	51,206	459,972	3,299,277
於二零零九年十二月三十一日(重列)	At 31 December 2009 (Restated)	1,472,028	553,924	707,438	38,488	279,055	3,050,933
於二零零九年一月一日(重列)	At 1 January 2009 (Restated)	-	612,052	141,948	40,711	1,951,033	2,745,744

附註：二零零九年及二零一零年金額主要指在建酒店物業。

Note: The amount for the year ended 2009 and 2010 mainly represented the hotel properties which are under construction.

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16. 物業、廠房及設備(續)

酒店物業及樓宇位於中國內地，並位於以中期租約持有之土地。

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

17. 預付租賃款項

本集團之預付租賃款項位於中國內地，並以中期租約持有。預付租賃款項分39至50年租期按直線法解除。本年度解除額為港幣20,183,000元(二零零九年：港幣11,861,000元)，其中港幣11,934,000元(二零零九年：港幣8,794,000元)資本化為在建工程資本，計入物業、廠房及設備。

16. PROPERTY, PLANT AND EQUIPMENT (continued)

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

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

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

17. PREPAID LEASE PAYMENTS

The Group's prepaid lease payments are situated in the Chinese Mainland and held under medium-term leases. The prepaid lease payments are released over their lease terms of 39 to 50 years on a straight-line basis. The release for the year is HK\$20,183,000 (2009: HK\$11,861,000), of which HK\$11,934,000 (2009: HK\$8,794,000) is capitalised in construction in progress included in property, plant and equipment.

綜合財務報表附註

Notes to the Consolidated Financial Statements

18. 投資物業

18. INVESTMENT PROPERTIES

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

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Notes to the Consolidated Financial Statements

18. 投資物業(續)

附註：

- a. 於二零零九年一月一日，由於採用香港會計準則第40號「投資物業」之修訂，故此計入物業、廠房及設備日後用作投資物業之在建物業樓宇及土地部分的港幣648,815,000元以及計入土地之預付租賃款項的港幣238,274,000元，已重新分類為投資物業。
- b. 該款項指商住兩用綜合大樓之在建投資物業部分。於二零零八年十二月三十一日，由於此商住兩用綜合大樓主要發展作銷售用途，及該等在建投資物業之成本無法可靠釐定，因此計入物業存貨。於二零零九年，由於能可靠釐定該等在建投資物業之成本，因此該款項已重新分類至在建投資物業。在重新分類當日，有關金額包括在建投資物業公平值增加約港幣67,208,000元。
- c. 年內，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，其於重新分類當日、於二零零九年一月一日、二零零九年及二零一零年十二月三十一日之公平值乃按與本集團並無關連之獨立合資格專業估值師於該等日期進行之估值計算。該等估值師擁有合適資格，亦有近期評估相關地區類似物業之經驗。

投資物業之公平值乃由估值師按照以下基準釐定：

- | | |
|-------|--|
| 空置物業 | — 參考類似地區類似物業之交易價格市場證據 |
| 已佔用物業 | — 參考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)

Notes:

- a. At 1 January 2009, the building and land elements of properties under construction for future use as investment properties amounting to HK\$648,815,000 included in property, plant and equipment and HK\$238,274,000 included in prepaid lease payments for land respectively were reclassified to investment properties pursuant to the application of the amendments to HKAS 40 Investment Property.
- b. This amount represents the portion of investment properties under construction in residential and commercial complex. As at 31 December 2008, the cost of these investment properties under construction was not reliably determinable and was included in inventory of properties as the residential and commercial complex was mainly developed for sales purpose. In 2009, the cost attributable to these investment properties under construction could be reliably determinable and accordingly the amount was reclassified to investment properties under construction. On the date of reclassification, the amount included an increase in fair value in respect of investment properties under construction of approximately HK\$67,208,000.
- c. During the year, the Group has changed the use of certain properties, of which has 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 includes 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, at 1 January 2009, 31 December 2009 and 2010 have been arrived at on the basis of a valuation carried out as of those dates by an independent qualified professional valuers who are not connected with the Group. The valuers have appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations.

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

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

The investment properties are situated in the 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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19. 於聯營公司之權益

19. INTERESTS IN ASSOCIATES

		2010	2009	1.1.2009
		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	82,064	74,766	74,777
應佔收購後溢利，已扣除 已收股息	Share of post-acquisition profits, net of dividend received	626,669	593,900	656,322
		708,733	668,666	731,099

本集團聯營公司之財務資料概要載列如下：

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

		2010	2009	1.1.2009
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
資產總值	Total assets	2,249,030	2,172,758	1,695,948
負債總額	Total liabilities	(794,704)	(784,547)	(385,624)
資產淨值	Net assets	1,454,326	1,388,211	1,310,324
本集團應佔聯營公司資產淨值	Group's share of net assets of associates	708,733	668,666	731,099
收益	Revenue	191,791	167,166	337,937
年內溢利	Profit for the year	93,464	82,963	203,925
年內本集團應佔聯營公司 之溢利	Group's share of profits of associates for the year	48,053	41,481	97,094

本集團聯營公司之詳情載於附註45(c)。

Particulars of the Group's associates are set out in Note 45(c).

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Notes to the Consolidated Financial Statements

20. 應收一間聯營公司款項

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%（二零零九年：5%）。年內，公平值調整金額港幣172,000元（二零零九年：港幣50,057,000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政狀況評估聯營公司的信貸質素，並認為於報告期末毋需為應收一間聯營公司款項撥備。

21. 可供出售投資

20. AMOUNT DUE FROM AN ASSOCIATE

The amount due from an associate is unsecured, interest-free and does not have fixed terms of repayment. In the opinion of the directors of the Company, the amount will not be repayable in the next twelve months after the end of the reporting period, and accordingly, it is shown as non-current. The effective imputed interest rate per annum on the non-current balance is 5% (2009: 5%). During the year, the amount of fair value adjustment of HK\$172,000 (2009: HK\$50,057,000) is deemed as the capital contribution in an associate, which has been fully impaired and charged to profit or loss. The Group assessed the credit quality of the associate regularly based on its financial position and considered no allowance for the amount due from an associate should be provided at the end of the reporting period.

21. AVAILABLE-FOR-SALE INVESTMENTS

	2010	2009	1.1.2009
	港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000 (重列) (Restated)
可供出售投資包括： 中國內地非上市股本證券， 按成本	Available-for-sale investments comprise: Unlisted equity securities in the Chinese Mainland, at cost		
減：減值虧損	Less: Impairment losses		
	442,942 (253,980)	441,592 (247,119)	454,352 (247,147)
	188,962	194,473	207,205

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8,500,000元（二零零九年：港幣8,215,000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\$8,500,000 (2009: HK\$8,215,000).

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.

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22. 非流動資產之已付訂金

22. DEPOSIT PAID FOR NON-CURRENT ASSETS

		2010	2009	1.1.2009
		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)	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)	1,957,740	–	–
		2,476,969	–	–

附註：

- a. 年內，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1,184,793,000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519,229,000元)，而餘下結餘則已於附註40披露為資本承擔。預期收購交易將於二零一一年完成。

- 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土地使用權證所付的訂金為港幣1,957,740,000元。

Notes:

- a. During the year, 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") at a cash consideration of 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\$519,229,000) had been paid and the remaining balance was disclosed as capital commitment as set out in Note 40. The acquisition is expected to complete in 2011.

- 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 the deposits paid that they would obtain the land use right certificates in the coming twelve months after the end of the reporting period are HK\$1,957,740,000.

23. 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：

23. 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:

		2010	2009	1.1.2009
		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	482,281	471,756	399,269
遞延稅項負債	Deferred taxation liabilities	(3,070,966)	(2,165,788)	(1,511,114)
		(2,588,685)	(1,694,032)	(1,111,845)

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23. 遞延稅項資產(負債)(續)

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。

23. DEFERRED TAXATION ASSETS (LIABILITIES) (continued)

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

		投資物業 Investment properties	呆賬撥備 Allowance for doubtful debts	土地增值稅 Land Appreciation Tax	稅務虧損 Tax losses	其他暫時 差額(附註) Other temporary differences (Note)	總計 Total
		港幣千元 HK\$'000	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	港幣千元 HK\$'000 (重列) (Restated)
於二零零九年 一月一日(原列)	At 1 January 2009 (originally stated)	(1,511,114)	212,236	94,607	5,123	86,668	(1,112,480)
合併會計法重列	Merger accounting restatement	-	-	-	635	-	635
於二零零九年 一月一日(重列)	At 1 January 2009 (Restated)	(1,511,114)	212,236	94,607	5,758	86,668	(1,111,845)
幣值調整	Currency realignment	(335)	(21)	(17)	46	(3)	(330)
收購一間附屬公司 (扣自)計入損益	Acquisition of a subsidiary (Charge) credit to profit or loss	-	-	-	1,221	-	1,221
		(654,339)	10,710	(4,006)	56,584	7,973	(583,078)
於二零零九年十二月 三十一日(重列)	At 31 December 2009 (Restated)	(2,165,788)	222,925	90,584	63,609	94,638	(1,694,032)
幣值調整	Currency realignment	(100,371)	7,741	3,146	2,186	4,008	(83,290)
扣自損益	Charge to profit or loss	(804,807)	-	-	(6,294)	(262)	(811,363)
於二零一零年十二月 三十一日	At 31 December 2010	(3,070,966)	230,666	93,730	59,501	98,384	(2,588,685)

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

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

於二零一零年十二月三十一日，本集團有未動用稅項虧損港幣755,595,000元(二零零九年：港幣697,288,000元)可供用作抵銷日後溢利。稅項虧損港幣238,004,000元(二零零九年：港幣254,436,000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517,591,000元(二零零九年：港幣442,852,000元)確認遞延稅項資產。稅項虧損最多可結轉五年。

At 31 December 2010, the Group had unused tax losses of HK\$755,595,000 (2009: HK\$697,288,000) available for offset against future profits. HK\$238,004,000 (2009: HK\$254,436,000) tax losses has been recognised as deferred taxation assets. No deferred taxation asset has been recognised on the remaining tax losses of HK\$517,591,000 (2009: HK\$442,852,000), 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.

綜合財務報表附註

Notes to the Consolidated Financial Statements

24. 物業存貨

24. INVENTORY OF PROPERTIES

		2010	2009	1.1.2009
		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	57,439,056	40,054,784	34,917,887
待售物業	Properties held for sale	4,444,105	2,863,264	4,650,302
		61,883,161	42,918,048	39,568,189

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53,162,214,000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\$53,162,214,000.

25. 其他存貨

25. OTHER INVENTORIES

		2010	2009	1.1.2009
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)
原材料	Raw materials	17,308	52,677	57,877
消耗品及其他	Consumables and others	49,404	2,929	6,376
		66,712	55,606	64,253

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Notes to the Consolidated Financial Statements

26. 應收賬款、其他應收賬項及已付訂金

26. TRADE RECEIVABLES, OTHER RECEIVABLES AND DEPOSITS PAID

		2010	2009	1.1.2009
		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	1,270,233	1,172,274	1,196,111
減：呆賬撥備	Less: allowance for doubtful debts	(359,236)	(349,661)	(349,888)
		910,997	822,613	846,223
就收購土地使用權已付訂金(附註)	Deposits paid for acquisition of land use rights (Note)	16,183,270	12,209,309	8,090,094
其他應收賬項	Other receivables	1,079,073	1,497,136	820,439
減：呆賬撥備	Less: allowance for doubtful debts	(375,182)	(362,577)	(320,200)
		703,891	1,134,559	500,239
預付款項及訂金	Prepayments and deposits	2,061,131	868,672	519,384
		19,859,289	15,035,153	9,955,940

附註：有關數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。截至報告期末，本集團仍未取得土地使用權證。管理層預計在報告期末後十二個月內可取得土地使用權證所付的訂金為港幣16,183,270,000元。

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。

Note: The amount represents the partial payments made by the Group for the acquisition of land use rights in the Chinese Mainland for property development for sale. The land use right certificates have not yet been obtained by the Group at the end of the reporting period. The management expects the deposits paid that they would obtain the land use right certificates in the coming twelve months after the end of reporting period are HK\$16,183,270,000.

Proceeds receivable in respect of sales of properties are settled in accordance with the terms stipulated in the sale and purchase agreements. Generally, purchasers of properties are required to settle the balance within 30 days as specified in the sale 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.

綜合財務報表附註

Notes to the Consolidated Financial Statements

26. 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4,090,000元(二零零九年：港幣1,798,000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：

已扣除減值之應收賬款之賬齡分析

	2010	2009	1.1.2009
	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	713,699	618,594	640,053
超過一年	197,298	204,019	206,170
	910,997	822,613	846,223

已過期但並無出現減值之應收賬款之賬齡分析

	2010	2009	1.1.2009
	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
一年內	-	-	145,245
超過一年	169,330	153,468	96,905
	169,330	153,468	242,150

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

Retention receivables included in trade receivables amounted to HK\$4,090,000 (2009: HK\$1,798,000) are interest-free and receivable at the end of the retention period of individual construction contracts.

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

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

Aged analysis of trade receivables net of impairment

Aged analysis of trade receivables which are past due but not impaired

綜合財務報表附註

Notes to the Consolidated Financial Statements

26. 應收賬款、其他應收賬項及已付訂金 (續)

本集團應收賬款結餘包括賬面總值港幣169,330,000元(二零零九年：港幣153,468,000元)的應收賬款，該等應收賬款於報告期末已過期，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。

其他應收賬項(已扣除減值)於報告期末之賬齡分析如下：

其他應收賬項

	2010	2009	1.1.2009
	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	511,746	773,374	294,703
超過一年	192,145	361,185	205,536
	703,891	1,134,559	500,239

呆賬撥備分別包括港幣359,236,000元及港幣375,182,000元(二零零九年：港幣349,661,000元及港幣362,577,000元)的個別減值應收賬款及其他應收賬項，該等應收賬款之欠款人面對嚴重財政困難及有關賬款屬難以收回。本集團並無就該等結餘持有任何抵押。以下為應收賬款及其他應收賬項之累計減值變動。

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

Included in the Group's trade receivable balance are debtors with aggregate carrying amount of HK\$169,330,000 (2009: HK\$153,468,000) which are 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 property 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.

The following is an aged analysis of other receivables net of impairments at the end of the reporting period:

Other receivables

Included in the allowance for doubtful debts are individually impaired trade receivables and other receivables of HK\$359,236,000 and HK\$375,182,000 (2009: HK\$349,661,000 and HK\$362,577,000) respectively, which have been in severe financial difficulties and irrecoverable. The Group does not hold any collateral over these balances. The followings are the movement in the accumulated impairments for trade receivables and other receivables.

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Notes to the Consolidated Financial Statements

26. 應收賬款、其他應收賬項及已付訂金 (續) 應收賬款呆賬撥備之變動

26. TRADE RECEIVABLES, OTHER RECEIVABLES AND DEPOSITS PAID (continued) Movements in the allowance for doubtful debts for trade receivables

		2010	2009	1.1.2009
		港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000 (重列) (Restated)
年初結餘	Balance at the beginning of the year	349,661	349,888	328,707
匯兌調整	Exchange realignment	12,143	(49)	21,181
年內確認之減值虧損	Impairment losses recognised for the year	559	342	-
已撥回減值虧損	Impairment losses reversed	-	(520)	-
年內撇銷	Written off during the year	(3,127)	-	-
年終結餘	Balance at the end of the year	359,236	349,661	349,888

其他應收賬項呆賬撥備之變動

Movements in the allowance for doubtful debts for other receivables

		2010	2009	1.1.2009
		港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000 (重列) (Restated)
年初結餘	Balance at the beginning of the year	362,577	320,200	258,445
匯兌調整	Exchange realignment	12,591	(5)	17,045
年內確認之減值虧損(附註)	Impairment losses recognised for the year (Note)	61	42,841	44,710
已撥回減值虧損	Impairment losses reversed	(47)	(459)	-
年終結餘	Balance at the end of the year	375,182	362,577	320,200

附註：該數額指經評估有關外界借款人之財政狀況及償還能力後，就給予有關外界借款人之貸款部分作出之減值。

Note: The amount represents the partial impairment made for the loan advance to an outsider after considering its financial position and ability to repay.

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Notes to the Consolidated Financial Statements

27. 應收(應付)客戶合約工程款項

27. AMOUNTS DUE FROM (TO) CUSTOMERS FOR CONTRACT WORKS

		2010	2009	1.1.2009
		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	8,101,292	5,849,879	4,458,873
減：進度收費	Less: progress billings	(8,159,332)	(5,942,839)	(4,589,907)
		(58,040)	(92,960)	(131,034)
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	398,081	281,615	210,929
應付客戶合約工程款項	Amounts due to customers for contract works	(456,121)	(374,575)	(341,963)
		(58,040)	(92,960)	(131,034)

於二零一零年十二月三十一日，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4,090,000元(二零零九年：港幣1,798,000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67,912,000元(二零零九年：港幣52,021,000元)。於二零一零年及二零零九年十二月三十一日，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 2010, retentions held by customers for contract works included in trade receivables amounted to HK\$4,090,000 (2009: HK\$1,798,000). Advances received from customers for contract work included in other payables amounted to HK\$67,912,000 (2009: HK\$52,021,000). At 31 December 2010 and 2009, 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.

28. 應收同系附屬公司／直接控股公司款項

應收同系附屬公司款項為無抵押、屬貿易性質，並可於報告期末後十二個月內收回。

應收直接控股公司款項為無抵押、免息及須應要求償還，並可於報告期末後十二個月內收回。

28. AMOUNTS DUE FROM FELLOW SUBSIDIARIES/ IMMEDIATE HOLDING COMPANY

The amounts due from fellow subsidiaries are unsecured, trade in nature and recoverable within twelve months after the end of the reporting period.

The amount due from immediate holding company is unsecured, interest-free and repayable on demand, which is recoverable within twelve months after the end of the reporting period.

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Notes to the Consolidated Financial Statements

29. 現金及銀行結存

現金及銀行結存包括按現行存款年利率0.01厘至1.35厘(二零零九年:0.08厘至1.35厘)計息之短期銀行存款。

在現金及銀行結存中,其中總額人民幣8,569,349,000元(相當於港幣10,070,527,000元)(二零零九年:人民幣16,045,223,000元(相當於港幣18,223,202,000元))以人民幣計值,而人民幣為不可自由兌換貨幣。

現金及銀行結存按以下貨幣計值:

29. CASH AND BANK BALANCES

Cash and bank balances comprise short-term bank deposits carry interest at prevailing deposit rates which range from 0.01% to 1.35% (2009: 0.08% to 1.35%) per annum.

Included in cash and bank balances, there is a total balance amounting to RMB8,569,349,000 (equivalent to HK\$10,070,527,000) (2009: RMB16,045,223,000 (equivalent to HK\$18,223,202,000)) denominated in RMB which is not a freely convertible currency.

The cash and bank balances are denominated in the following currencies:

	2010	2009	1.1.2009
	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		
	1,237,209	487,819	587,917
	10,070,527	18,223,202	5,209,145
	662,893	1,160,586	10,545
	1,583	1,473	1,268
	11,972,212	19,873,080	5,808,875

30. 應付賬款及其他應付賬項

30. TRADE AND OTHER PAYABLES

	2010	2009	1.1.2009
	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		
其他應付賬項及應計費用	Other payables and accrued charges		
	5,419,815	4,128,648	2,508,556
	2,367,299	1,793,310	1,792,268
	7,787,114	5,921,958	4,300,824

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Notes to the Consolidated Financial Statements

30. 應付賬款及其他應付賬項(續)

應付賬款於報告期末之賬齡分析如下：

30. TRADE AND OTHER PAYABLES (continued)

The following is an aged analysis of trade payables at the end of the reporting period:

	2010	2009	1.1.2009
	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	3,738,053	2,378,376	963,794
超過一年	1,681,762	1,750,272	1,544,762
	5,419,815	4,128,648	2,508,556

31. 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3,676,368,000元。

31. 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\$3,676,368,000.

32. 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屬貿易性質。有關金額為無抵押、免息，並須於要求時償還。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。

32. AMOUNTS DUE TO FELLOW SUBSIDIARIES/IMMEDIATE HOLDING COMPANY/NON-CONTROLLING INTERESTS

The amounts due to fellow subsidiaries are trade in nature. The amounts are unsecured, interest free and repayable on demand. The amounts due to immediate holding company and non-controlling interests represent mainly the loan advances which are unsecured, interest free and repayable on demand.

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Notes to the Consolidated Financial Statements

33. 銀行借貸

33. BANK BORROWINGS

		2010	2009	1.1.2009
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
有抵押	Secured	2,089,861	3,045,486	4,477,710
無抵押	Unsecured	35,717,377	24,413,296	16,615,282
		37,807,238	27,458,782	21,092,992
須於下列期間償還之賬面值：	Carrying amount repayable:			
按要求或一年內	On demand or within one year	8,554,849	1,827,206	4,062,895
一年以上但不超過兩年	More than one year but not exceeding two years	15,876,547	9,005,618	1,240,762
兩年以上但不超過五年	More than two years but not more than five years	12,381,640	16,052,409	15,583,453
五年以上	More than five years	994,202	573,549	205,882
		37,807,238	27,458,782	21,092,992
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	(8,554,849)	(1,827,206)	(4,062,895)
		29,252,389	25,631,576	17,030,097

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：

The Group's borrowings that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

		2010	2009	1.1.2009
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
港幣	Hong Kong dollars	24,050,000	13,320,000	11,180,000
美元	United States dollars	780,450	–	–

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33. 銀行借貸(續)

銀行借貸包括按平均固定年利率4.88厘(二零零九年：年利率5厘)計息之定息借貸港幣12,976,788,000元(二零零九年：港幣14,138,782,000元)及按實際年利率0.97厘(二零零九年：0.61厘)計息及按香港銀行同業拆息加介乎0.33厘至1.3厘(二零零九年：香港銀行同業拆息加0.275厘至1.05厘)之合約年利率計息之浮息借貸港幣24,830,450,000元(二零零九年：港幣13,320,000,000元)。根據相關貸款協議所載條款，借貸須分期或於到期時一筆過償還。

就本集團金額為港幣20,980,450,000元(二零零九年：港幣10,570,000,000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%。

34. 衍生金融工具 應用對沖會計法的衍生工具

33. BANK BORROWINGS (continued)

Bank borrowings include fixed-rate borrowings of HK\$12,976,788,000 (2009: HK\$14,138,782,000) which carry interest at average fixed rate of 4.88% per annum (2009: 5% per annum) and variable-rate borrowings of HK\$24,830,450,000 (2009: HK\$13,320,000,000) which carried effective interest rate at 0.97% (2009: 0.61%) per annum and contractual interest at HIBOR plus a certain percentage ranging from 0.33% to 1.3% (2009: HIBOR plus from 0.275% to 1.05%) 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\$20,980,450,000 (2009: HK\$10,570,000,000), in accordance with the terms of the respective loan agreements, CRH is required to hold not less than 35% of the issued share capital of the Company at any time during the period of the loans.

34. DERIVATIVE FINANCIAL INSTRUMENTS Derivatives under hedge accounting

	2010	2009	1.1.2009
	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)	(51,947)	(29,779)	(42,832)
其他利率掉期	(100,552)	(93,322)	(94,092)
	(152,499)	(123,101)	(136,924)

用經參考孳息及折現現金流分析之估值技術估計。

The above derivatives are measured at fair value which is estimated using valuation technique with reference to interest yield and discounted cash flow analysis.

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34. 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。於二零一零年及二零零九年，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已計量及評估上述於二零一零年及二零零九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。

34. 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 2010 and 2009 are set out below:

Note: The measurement and assessment of the effectiveness of the above hedges as at and for the year ended 31 December 2010 and 2009 have been carried out by independent qualified professional valuers who are not connected with the Group with appropriate qualifications and recent experiences in the valuation of similar hedge effectiveness of derivatives. The hedge effectiveness was arrived at on the basis of the measurement and assessment of the ability of the derivatives to offset changes in cash flows attributable to the interest rate risk.

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34. 衍生金融工具 (續)

其他利率掉期

於二零一零年及二零零九年，不符合對沖會計法的其他利率掉期之條款披露如下。

34. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Other interest rate swaps

The terms of other interest rate swaps in both 2010 and 2009 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%

於二零一零年十二月三十一日，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(二零零九年：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11,433,000元)，並已於其他全面收入確認及於對沖儲備累計。年內，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(二零零九年：指定用作現金流對沖利率掉期之無效部分之公平值變動收益為港幣1,620,000元)連同其他利率掉期公平值變動虧損為港幣7,230,000元(二零零九年：其他利率掉期公平值變動虧損港幣770,000元)合共為港幣8,963,000元(二零零九年：公平值變動收益合共港幣2,390,000元)於損益扣除(二零零九年：計入損益)。

As at 31 December 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 (2009: the effective portion of the gain on changes in fair value of the interest rate swaps under cash flow hedge amounted to HK\$11,433,000) has been recognised in other comprehensive income and accumulated in hedging reserve. During the year, the 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 (2009: gain on changes in fair value of the ineffective portion of the interest rate swaps designated as cash flow pledge of HK\$1,620,000) together with the loss on changes in fair value of other interest rate swaps of HK\$7,230,000 (2009: loss on changes in fair value of other interest rate swaps of HK\$770,000), totalling HK\$8,963,000 (2009: gain on changes in fair value totalling HK\$2,390,000) is charged (2009: credited) to profit or loss.

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35. 股本

35. SHARE CAPITAL

		股份數目 Number of shares			股本 Share capital		
		2010	2009	1.1.2009	2010	2009	1.1.2009
					港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
每股面值港幣0.10元之普通股	Ordinary shares of HK\$0.10 each						
法定：	Authorised:						
年初	At the beginning of the year	7,000,000,000	7,000,000,000	5,000,000,000	700,000	700,000	500,000
於二零零八年七月十四日增加	Increase on 14 July 2008	-	-	2,000,000,000	-	-	200,000
年終	At the 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	Issued and fully paid						
年初	At the beginning of the year	5,030,011,168	4,715,346,168	4,025,201,318	503,001	471,535	402,520
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36)	Exercise of share options (Note b) (see Note 36)	8,990,000	14,665,000	14,345,000	899	1,466	1,435
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)	348,239,279	-	675,799,850	34,824	-	67,580
年終	At the end of the year	5,387,240,447	5,030,011,168	4,715,346,168	538,724	503,001	471,535

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現有股份享有同等權益。
- (b) 年內，本公司因購股權獲行使而發行8,990,000股(二零零九年：14,665,000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3.97元(二零零九年：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) 於二零一零年，本公司因向華潤集團收購迅領集團(華潤集團之共同控制合併實體)(詳見附註44(a))而發行348,239,279股每股面值港幣0.10元的普通股。

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 existing shares in all aspects.
- (b) During the year, the Company issued 8,990,000 (2009: 14,665,000) 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\$3.97 (2009: HK\$0.96 to HK\$3.97) per share. The new ordinary shares rank pari passu with the existing shares in all aspects.
- (c) On 2010, 348,239,279 ordinary shares of HK\$0.10 each were issued for the acquisition of the Fast Lead Group (see Note 44(a) for details), a group of combining entities under common control, from CRH.

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36. 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。於二零一零年十二月三十一日,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12,372,500股(二零零九年:21,362,500股),相當於本公司當日已發行股份0.23%(二零零九年:0.45%)。

36. 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 2010, the number of shares in respect of which options had been granted and remained outstanding under the New Scheme was 12,372,500 (2009: 21,362,500) shares, representing 0.23% (2009: 0.45%), respectively, to the shares of the Company in issue at that date.

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36. 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：

36. SHARE OPTION SCHEMES (continued)

The following tables disclose details of the Company's share options held by employees (including directors) and movements in such holdings during the year:

	授出日期 Date of grant	每股 行使價 Exercise price per share	歸屬期 Vesting period	行使期 Exercisable period	於 二零一零年 一月一日 尚未行使 Outstanding at 1.1.2010	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
						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									14,037,500
加權平均行使價 Weighted average exercise price					2.57	-	2.88	-	2.35

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36. 購股權計劃 (續)

36. SHARE OPTION SCHEMES (continued)

	授出日期 Date of grant	每股 行使價 Exercise price per share	歸屬期 Vesting period	行使期 Exercisable period	於 二零零九年 一月一日 尚未行使 Outstanding at 1.1.2009	購股權數目 Number of share options			於 二零零九年 十二月 三十一日 尚未行使 Outstanding at 31.12.2009
						年內授出 Granted during the year	年內行使 Exercised during the year	年內失效 Lapsed during the year	
		港幣元 HK\$							
新計劃 New Scheme	04/03/2002	1.590	05/03/2002 to 01/01/2005	04/03/2002 to 03/03/2012	1,950,000	-	(250,000)	-	1,700,000
	07/10/2002	0.960	08/10/2002 to 05/01/2005	07/10/2002 to 06/10/2012	1,180,000	-	(530,000)	-	650,000
	28/04/2004	1.040	28/04/2004 to 01/01/2007	28/04/2004 to 27/04/2014	2,440,000	-	(975,000)	-	1,465,000
	29/04/2005	1.420	29/04/2006 to 29/04/2009	29/04/2005 to 28/04/2015	4,632,500	-	(2,495,000)	-	2,137,500
	01/06/2005	1.230	01/06/2005 to 01/06/2008	01/06/2005 to 31/05/2015	3,275,000	-	(1,250,000)	-	2,025,000
	02/06/2005	1.270	02/06/2005 to 02/06/2008	02/06/2005 to 01/06/2015	150,000	-	(150,000)	-	-
	27/06/2005	1.340	27/06/2006 to 27/06/2009	27/06/2005 to 26/06/2015	200,000	-	(200,000)	-	-
	03/01/2006	3.225	03/01/2007 to 03/01/2010	03/01/2006 to 02/01/2016	17,725,000	-	(7,190,000)	-	10,535,000
	17/02/2006	3.965	17/02/2007 to 17/02/2010	17/02/2006 to 16/02/2016	1,625,000	-	(625,000)	-	1,000,000
	26/06/2006	3.580	26/06/2007 to 26/06/2010	26/06/2006 to 25/06/2016	2,850,000	-	(1,000,000)	-	1,850,000
					36,027,500	-	(14,665,000)	-	21,362,500
年終時可行使 Exercisable at the end of the year									14,037,500
加權平均行使價 Weighted average exercise price					2.54	-	2.50	-	2.57

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36. 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：

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					重新分配 Reallocation	於
				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	於 二零一零年 十二月 三十一日 尚未行使 Outstanding at 31.12.2010		
	港幣元 HK\$								(附註) (Note)	
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

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					重新分配 Reallocation	於
				於 二零零九年 一月一日 尚未行使 Outstanding at 1.1.2009	年內授出 Granted during the year	年內行使 Exercised during the year	年內失效 Lapsed during the year	於 二零零九年 十二月 三十一日 尚未行使 Outstanding at 31.12.2009		
	港幣元 HK\$								(附註) (Note)	
新計劃 New Scheme	01/06/2005	1.230	01/06/2005 to 01/06/2008	01/06/2005 to 31/05/2015	1,650,000	-	(250,000)	-	(900,000)	500,000
年終時可行使 Exercisable at the end of the year										500,000
加權平均行使價 Weighted average exercise price					1.23	-	-	-	1.23	1.23

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。

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.

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36. 購股權計劃 (續)

年內所行使購股權於行使日期之加權平均股價為港幣15.75元(二零零九年：港幣14.29元)。所有獲授購股權之歸屬期介乎三至四年，授予日後，每年有20%至50%購股權可予歸屬。

截至二零一零年十二月三十一日止年度，本集團就本公司所授出購股權而確認之開支總額約為港幣224,000元(二零零九年：港幣3,033,000元)。

37. 限制性股份獎勵計劃所持股份

於二零零八年五月三十日(「採納日期」)，本公司採納限制性股份獎勵計劃(「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14.10元就股份獎勵計劃購入8,506,000股股份。於報告期末，在獎勵計劃下，未歸屬股份合共21,681,000股(二零零九年：23,958,000股)，為數達港幣227,735,000元(二零零九年：港幣196,736,000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：

36. SHARE OPTION SCHEMES (continued)

In respect of the share options exercised during the year, the weighted average share price at the dates of exercise is HK\$15.75 (2009: HK\$14.29). All options were granted with a vesting period of three to four years and 20% to 50% of which would be vested annually after the grant date.

The Group recognised the total expense of approximately HK\$224,000 (2009: HK\$3,033,000) for the year ended 31 December 2010 in relation to share options granted by the Company.

37. SHARES HELD FOR RESTRICTED SHARE AWARD SCHEME

On 30 May 2008 (the "Adoption Date"), a Restricted Share Award Scheme (the "Scheme") was adopted by the Company. The Scheme shall be valid and effective for a period of 10 years commencing from the Adoption Date. Pursuant to the rules of the Scheme, the Company has set up a trust with a trustee company, BOCI – Prudential Trustee Limited, for the purpose of administering the Scheme and holding the shares. During the year, the Group purchased 8,506,000 shares of its shares for the share award scheme at weighted average price of HK\$14.10. Under the Scheme, there were total unvested shares of 21,681,000 (2009: 23,958,000) amounting to HK\$227,735,000 (2009: HK\$196,736,000) 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 shares
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

截至二零一零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21,975,904股股份，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219,711,000元，其中港幣194,169,000元(二零零九年：港幣零元)於期內確認為支出。

For the year ended 31 December 2010, a total of 21,975,904 shares of the Company had been awarded to the directors of the Company and employees of the Group at no consideration, with an average vesting period ranging from 6 months to 23 months. The total fair value of the awarded shares determined at the date of grant was HK\$219,711,000, of which HK\$194,169,000 (2009: nil) was recognised as an expense for the period.

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37. 限制性股份獎勵計劃所持股份 (續)

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15.84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)。

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：

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	
	港幣元 HK\$	港幣元 HK\$					
第一批 22.1.2010	Tranche 1 22 January 2010	15	–	56.64%	0.5年 0.5 year	1.58%	0.08%
第二批 22.1.2010	Tranche 2 22 January 2010	15	–	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。

本集團於各報告期末修訂預期最終歸屬之頒授股份估計數目。修訂估計之影響(如有)於損益確認，並於僱員股份酬金儲備作出相應調整。

於二零一零年九月十五日，本集團修訂了二零一零年頒授之股份之歸屬期。根據計劃，頒授股份將會分批歸屬(須待若干有關表現之條件得以達成後方可作實)，於採納日期一周年之日為20%，而三周年之日則為80%。根據計劃之新條款，頒授股份將會分批歸屬(須待若干有關表現之條件得以達成後方可作實)，於採納日期一周年之日為20%，二周年之日為20%，而三周年之日則為60%。由於年內授出之10,782,806股頒授股份乃關乎過往服務且有有關表現條件經已達成，故此此等股份於二零一零年經已歸屬。

37. SHARES HELD FOR RESTRICTED SHARE AWARD SCHEME (continued)

The weighted average closing price of the Company's shares immediately before the date on which the restricted shares were vested was HK\$15.84.

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 following assumptions were used to calculate the fair values of the put option in relation to the restricted period of the awarded shares:

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.

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

On 15 September 2010, the Group revised the vesting period of the shares which have been awarded in 2010. According to the Scheme, the awarded shares will be vested (subject to certain performance conditions necessary to be achieved) in tranches of 20% in the first anniversary and 80% in the third anniversary after the Adoption Date. Under the new terms of the Scheme, the awarded shares will be vested (subject to certain performance conditions necessary to be achieved) in tranches of 20% in the first anniversary, 20% in the second anniversary and 60% in the third anniversary after the Adoption Date. As 10,782,806 shares of awarded shares which were granted during the year was related to past services and relevant performance conditions were achieved, these shares became vested in 2010 accordingly.

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38. 收購一間附屬公司

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：

38. ACQUISITION OF A SUBSIDIARY

For the year ended 31 December 2010

On 28 December 2010, the Group injected HK\$158,826,000 as capital contribution in 沈陽星河灣房地產開發有限公司（“沈陽星河灣”），accordingly, the total registered and paid up capital of 沈陽星河灣 increased from HK\$152,597,000 to HK\$311,423,000 which then became a 51% owned subsidiary of the Company. 沈陽星河灣 is a property development company engaged in the property development in Shenyang.

Since the main tangible asset of 沈陽星河灣 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:

		港幣千元 HK\$'000
物業存貨	Inventories 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。

Note: The non-controlling interest in 沈陽星河灣 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 沈陽星河灣.

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38. 收購一間附屬公司(續)

截至二零零九年十二月三十一日止年度

於二零零九年十一月三十日，本集團自獨立第三方收購北京富恒房地產開發有限公司(「北京富恒」)全部已發行股本，總代價為港幣1,578,864,000元，包括現金付款港幣349,255,000元及償付所收購方之負債港幣1,229,609,000元。北京富恒為物業發展公司，於北京從事物業發展業務。

由於北京富恒的主要有形資產為位於北京的物業發展地塊，故此收購入賬為資產收購。

於收購日期之已確認資產及負債如下：

38. ACQUISITION OF A SUBSIDIARY (continued) For the year ended 31 December 2009

On 30 November 2009, the Group acquired 100% of the entire issued share capital of 北京富恒房地產開發有限公司(“北京富恒”) from an independent third party for a total consideration of HK\$1,578,864,000 including the cash payment of HK\$349,255,000 and the settlement of the acquiree's liabilities of HK\$1,229,609,000. 北京富恒 is a property development company engaged in the property development business in Beijing.

Since the main tangible asset of 北京富恒 is a property development site in Beijing, 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	989
遞延稅項資產	Deferred taxation assets	1,221
物業存貨	Inventory of properties	1,569,176
其他應收賬項	Other receivables	6,803
現金及銀行結存	Cash and bank balances	737
應付稅項	Taxation payable	(62)
		<hr/>
		1,578,864
		<hr/>
總代價以下列方式支付：	Total consideration satisfied by:	
已付現金代價	Cash consideration paid	1,578,864
		<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	Cash consideration paid	(1,578,864)
所收購現金及銀行結存	Cash and bank balances acquired	737
		<hr/>
		(1,578,127)

39. 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。

39. 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.

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40. 承擔

40. COMMITMENTS

		2010	2009
		港幣千元 HK\$'000	港幣千元 HK\$'000
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 in the consolidated financial statements	265,502	1,129,389
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	10,619,052	3,724,089
有關收購股本投資之其他承擔	Other commitment in respect of the acquisition of an equity investment	653,078	—

41. 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47,316,000元(二零零九年：港幣11,928,000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：

41. OPERATING LEASE COMMITMENT

The Group as lessee

Minimum lease payments paid under operating leases during the year in respect of office premises was HK\$47,316,000 (2009: HK\$11,928,000).

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:

		2010	2009
		港幣千元 HK\$'000	港幣千元 HK\$'000
一年內	Within one year	17,495	13,323
第二至第五年(包括首尾兩年)	In the second to fifth year inclusive	27,138	21,361
五年後	Over five years	3,399	1,340
		48,032	36,024

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.

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41. 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1,211,318,000元(二零零九年：港幣909,323,000元)。上述金額包括或然租金收入港幣147,267,000元(二零零九年：港幣94,407,000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：

41. OPERATING LEASE COMMITMENT (continued)

The Group as lessor

Property rental income earned during the year was HK\$1,211,318,000 (2009: HK\$909,323,000). Included above, there was contingent rental income of HK\$147,267,000 (2009: HK\$94,407,000). 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:

		2010	2009
		港幣千元 HK\$'000	港幣千元 HK\$'000
一年內	Within one year	1,110,129	673,395
第二至第五年 (包括首尾兩年)	In the second to fifth year inclusive	1,074,596	1,108,382
五年後	Over five years	1,043,690	1,147,673
		3,228,415	2,929,450

42. 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：

42. 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:

		2010	2009
		港幣千元 HK\$'000	港幣千元 HK\$'000
投資物業	Investment properties	9,535,411	10,898,561
物業存貨	Inventory of properties	-	2,900,054
		9,535,411	13,798,615

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43. 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。

於截至二零一零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：

	2010	2009
	港幣千元 HK\$'000	港幣千元 HK\$'000
已作出及自損益表扣除之供款金額	1,711	1,055

(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：

	2010	2009
	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	64,551	62,019

43. RETIREMENT BENEFIT PLANS

(a) Hong Kong

The Group participate in a mandatory provident fund scheme ("MPF Scheme") for its employees in Hong Kong. MPF Scheme is a defined contribution scheme in accordance with the Mandatory Provident Fund Scheme Ordinance. Under the rules of MPF Scheme, the employer and its employees are required to contribute 5% of the employees' salaries, up to a maximum of HK\$1,000 per employee per month. The assets of MPF Scheme are held separately from those of the group companies in an independently administered fund.

During the year ended 31 December 2010, 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:

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44. 關連人士交易

(a) 與同系附屬公司／控股公司之交易

以下為本集團於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：

44. RELATED PARTY TRANSACTIONS

(a) Transactions with fellow subsidiaries/holding companies

The following is a summary of the significant related party transactions entered into by the Group with its holding companies and fellow subsidiaries during the year:

			已收租金及管理費 Rental and management fees received	
			2010	2009
			港幣千元 HK\$'000	港幣千元 HK\$'000
		關係 Relationship		
華潤(集團)有限公司	China Resources (Holdings) Company Limited	直接控股公司 Immediate holding company	4,749	4,454
華潤股份有限公司	China Resources Company Limited	中介控股公司 Intermediate holding company	6,353	6,579
華潤電力控股有限公司	China Resources Power Holdings Company Limited	同系附屬公司 Fellow subsidiary	6,882	6,252
華潤紡織(集團)有限公司	China Resources Textiles (Holdings) Company Limited	同系附屬公司 Fellow subsidiary	4,497	4,258
華潤萬家有限公司	China Resources Vanguard Company Limited	同系附屬公司 Fellow subsidiary	13,764	7,837
深圳木棉花酒店	Shenzhen Kapok Hotel	同系附屬公司 Fellow subsidiary	6,253	6,182
華潤雪花啤酒(中國)有限公司	China Resources Snow Breweries Limited	同系附屬公司 Fellow subsidiary	3,630	3,424
中藝(香港)有限公司	Chinese Arts & Crafts (H.K.) Limited	同系附屬公司 Fellow subsidiary	5,399	-

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元及按港幣4.29元之價格發行348,239,279股普通股(合共港幣3,862,682,000元，相等於訊領集團之資產淨值)作為代價，自華潤集團全資附屬公司正新收購迅領集團(共同控制合併實體)之全部已發行股本。訊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，包括位於中國的海南石梅灣項目、武漢橡樹灣項目及蘇州昆山項目。

於二零零九年九月三日，本集團以現金代價港幣3,680,400,000元自華潤集團全資附屬公司正新收購欣日及其附屬公司(共同控制合併實體)之全部已發行股本。欣日為一間投資控股公司，其主要資產為於項目地塊之間接權益，包括位於中國的沈陽華潤中心項目、沈陽鐵西項目、北京華潤飯店項目及福州洪灣項目。

On 3 November 2010, the Group acquired 100% of the entire issued share capital of Fast Lead Group, 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 348,239,279 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 principal 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 PRC.

On 3 September 2009, the Group acquired 100% of the entire issued share capital of Day Rejoice and its subsidiaries, a group of combining entities under common control, from Central New, a wholly-owned subsidiary of CRH, (through cash payments of HK\$3,680,400,000 as consideration.) Day Rejoice is an investment holding company and its principal assets are its indirect interest in the project sites which comprised the Shenyang City Crossing Site, Shenyang Tiexi Site, Beijing China Resources Hotel Site and Fuzhou Hongwan Site located in the PRC.

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44. 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：

		2010	2009
		港幣千元 HK\$'000	港幣千元 HK\$'000
短期僱員福利	Short-term employee benefits	10,739	10,377
離職後福利	Post-employment benefits	560	436
以股份付款	Share-based payment	26,419	–
		37,718	10,813

本公司董事及主要行政人員之薪酬乃由薪酬委員會經考慮個別表現及市場趨勢後釐定。

(c) 與中國內地其他國家控制實體之交易／結餘

本集團於中國政府直接或間接擁有或控制實體(「國家控制實體」)佔主導地位的經濟制度下營運。此外，本集團本身亦為中國政府所控制之中國華潤旗下一個較大規模集團公司之一部分。

除上文(a)所披露者外，本集團亦與其他國家控制實體進行業務。經考慮本集團與彼等的業務交易後，董事認為該等國家控制實體為獨立第三方。

- (i) 本集團於日常業務過程中與若干屬國家控制實體之銀行及金融機構訂立若干交易，包括存放款項、借貸及進行其他一般銀行融資。鑑於該等銀行交易之性質，本公司董事認為作出獨立披露並無意義。
- (ii) 本集團與客戶及供應商進行買賣交易，而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國家控制實體進行並不可行。

44. 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:

		2010	2009
		港幣千元 HK\$'000	港幣千元 HK\$'000
短期僱員福利	Short-term employee benefits	10,739	10,377
離職後福利	Post-employment benefits	560	436
以股份付款	Share-based payment	26,419	–
		37,718	10,813

The remuneration of directors of the Company and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

(c) Transactions/balances with other state-controlled entities in the Chinese Mainland

The Group operates in an economic environment currently predominated by entities directly or indirectly owned or controlled by the PRC government ("state-controlled entities"). In addition, the Group itself is part of a larger group of companies under CRNC which is controlled by the PRC government.

Apart from the disclosure in (a) above, the Group also conducts business with other state-controlled entities. The directors consider those state-controlled entities are independent third parties so far as the Group's business transactions with them are concerned.

- (i) The Group has entered into various transactions, including certain deposits placements, borrowings and other general banking facilities, with certain banks and financial institutions which are state-controlled entities in its ordinary course of business. In view of the nature of those banking transactions, the directors of the Company are of the opinion that separate disclosure would not be meaningful.
- (ii) The Group has sales and purchases transactions with customers and suppliers, in which the directors of the Company are of the opinion that it is impracticable to ascertain the identity of the counterparties and accordingly whether the transactions are with other state-controlled entities.

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Notes to the Consolidated Financial Statements

45. 附屬公司與聯營公司

- (a) 於二零一零年及二零零九年十二月三十一日，本公司主要附屬公司之資料載列如下：

45. SUBSIDIARIES AND ASSOCIATES

- (a) Particulars of the Company's principal subsidiaries as at 31 December 2010 and 2009 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
		2010		2009		
		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	–	99.8%	–	99.8%	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
好望集團有限公司(「好望」)(附註f) Best Hope Group Limited (“Best Hope”) (Note f)	1美元 US\$1	–	–	–	100%	投資控股 Investment holding
Big Leap Group Limited (“Big Leap”)	1美元 US\$1	–	100%	–	100%	投資控股 Investment holding
Direct Win Group Limited (“Direct Win”) (附註f)(Note f)	1美元 US\$1	–	–	–	100%	投資控股 Investment holding
亮擇集團有限公司(「亮擇」)(附註f) Bright Choice Group Limited (“Bright Choice”) (Note f)	1美元 US\$1	–	–	–	100%	投資控股 Investment holding
King Role Limited (“King Role”) (附註f)(Note f)	3美元 US\$3	–	–	–	100%	投資控股 Investment holding
Cosmart Resources Limited (“Cosmart”)	2美元 US\$2	–	100%	–	100%	投資控股 Investment holding
建益企業有限公司(「建益」)(附註f) Kennex Enterprises Limited (“Kennex”) (Note f)	1美元 US\$1	–	–	–	100%	投資控股 Investment holding

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45. 附屬公司與聯營公司 (續)

45. SUBSIDIARIES AND ASSOCIATES (continued)

附屬公司名稱 Name of subsidiary	已發行股本/ 註冊資本之面值 Nominal value of issued share capital/ registered capital	由下列公司持有之已發行 股本/註冊資本之面值比例 Proportion of nominal value of issued share capital/ registered capital held by				主要業務 Principal activities
		2010		2009		
		本公司 Company	附屬公司 Subsidiaries	本公司 Company (重列) (Restated)	附屬公司 Subsidiaries (重列) (Restated)	
彩樹企業有限公司(「彩樹」)(附註f) Charm Oak Enterprises Limited (“Charm Oak”) (Note f)	1美元 US\$1	-	-	-	100%	投資控股 Investment holding
卓聯資源有限公司(「卓聯」) Charmlink Resources Limited (“Charmlink”)	港幣1元 HK\$1	-	-	-	100%	投資控股 Investment holding
駿力資源有限公司(「駿力」)(附註f) Megapower Resources Limited (“Megapower”) (Note f)	1美元 US\$1	-	-	-	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	-	96.30%	-	96.24%	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	-	96.30%	-	96.24%	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	-	96.30%	-	96.24%	物業發展 Property development
北京華潤曙光房地產開發有限公司 (附註b)(Note b)	人民幣 180,000,000元 RMB180,000,000	-	96.30%	-	96.24%	物業發展 Property development

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45. 附屬公司與聯營公司 (續)

45. SUBSIDIARIES AND ASSOCIATES (continued)

附屬公司名稱 Name of subsidiary	已發行股本/ 註冊資本之面值 Nominal value of issued share capital/ registered capital	由下列公司持有之已發行 股本/註冊資本之面值比例 Proportion of nominal value of issued share capital/ registered capital held by				主要業務 Principal activities
		2010		2009		
		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	-	96.30%	-	96.24%	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	-	96.30%	-	96.24%	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	-	96.30%	-	96.24%	物業代理 Property agency
北京華潤新鎮置業有限責任公司 (附註c)(Note c)	人民幣 1,000,000,000元 RMB1,000,000,000	-	96.30%	-	96.24%	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	-	96.30%	-	96.24%	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

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45. 附屬公司與聯營公司 (續)

45. SUBSIDIARIES AND ASSOCIATES (continued)

附屬公司名稱 Name of subsidiary	已發行股本/ 註冊資本之面值 Nominal value of issued share capital/ registered capital	由下列公司持有之已發行 股本/註冊資本之面值比例 Proportion of nominal value of issued share capital/ registered capital held by				主要業務 Principal activities
		2010		2009		
		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(深圳)有限公司(附註d)(Note d)	港幣400,000,000元 HK\$400,000,000	-	100%	-	100%	物業投資 Properties investment
深圳華潤物業管理有限公司 (附註d)(Note d)	人民幣 5,000,000元 RMB5,000,000	-	100%	-	100%	物業管理 Property management
華潤置地(成都)發展有限公司 (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

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45. 附屬公司與聯營公司 (續)

45. SUBSIDIARIES AND ASSOCIATES (continued)

附屬公司名稱 Name of subsidiary	已發行股本/ 註冊資本之面值 Nominal value of issued share capital/ registered capital	由下列公司持有之已發行 股本/註冊資本之面值比例 Proportion of nominal value of issued share capital/ registered capital held by				主要業務 Principal activities
		2010		2009		
		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(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
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

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45. 附屬公司與聯營公司 (續)

45. SUBSIDIARIES AND ASSOCIATES (continued)

附屬公司名稱 Name of subsidiary	已發行股本/ 註冊資本之面值 Nominal value of issued share capital/ registered capital	由下列公司持有之已發行 股本/註冊資本之面值比例 Proportion of nominal value of issued share capital/ registered capital held by				主要業務 Principal activities
		2010		2009		
		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)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d)(Note d)	港幣385,000,000元 HK\$385,000,000	-	100%	-	100%	物業發展 Property development
華潤新鴻基房地產(杭州)有限公司 (附註d)(Note d)	港幣990,000,000元 HK\$990,000,000	-	60%	-	60%	物業發展 Property development
華潤新鴻基房地產(無錫)有限公司 (附註d)(Note d)	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

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45. 附屬公司與聯營公司 (續)

45. SUBSIDIARIES AND ASSOCIATES (continued)

附屬公司名稱 Name of subsidiary	已發行股本/ 註冊資本之面值 Nominal value of issued share capital/ registered capital	由下列公司持有之已發行 股本/註冊資本之面值比例 Proportion of nominal value of issued share capital/ registered capital held by		主要業務 Principal activities		
		2010	2009			
		本公司 Company	附屬公司 Subsidiaries	本公司 Company (重列) (Restated)	附屬公司 Subsidiaries (重列) (Restated)	
福達投資有限公司(「福達」)(附註f) Fortune Achieve Investments Limited (“Fortune Achieve”) (Note f)	1美元 US\$1	-	-	-	100%	投資控股 Investment holding
Complete Power Holdings Limited (“Complete Power”)(附註f) (Note f)	1美元 US\$1	-	-	-	100%	投資控股 Investment holding
傑庭有限公司(「傑庭」) Brilliant Palace Limited (“Brilliant Palace”)	港幣500,000,000元 HK\$500,000,000	-	60%	-	60%	投資控股 Investment holding
Vikwood Investment Limited (“Vikwood”) (附註f) (Note f)	1美元 US\$1	-	-	-	100%	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 (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

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45. 附屬公司與聯營公司 (續)

45. SUBSIDIARIES AND ASSOCIATES (continued)

附屬公司名稱 Name of subsidiary	已發行股本/ 註冊資本之面值 Nominal value of issued share capital/ registered capital	由下列公司持有之已發行 股本/註冊資本之面值比例 Proportion of nominal value of issued share capital/ registered capital held by				主要業務 Principal activities
		2010		2009		
		本公司 Company	附屬公司 Subsidiaries	本公司 Company (重列) (Restated)	附屬公司 Subsidiaries (重列) (Restated)	
深圳市優高雅建築裝飾有限公司 (附註c)(Note c)	人民幣 5,000,000元 RMB5,000,000	-	100%	-	100%	裝修服務 Decoration service
華潤建築有限公司(附註b)(Note b)	人民幣 50,000,000元 RMB50,000,000	-	100%	-	100%	建築 Construction
朝順集團有限公司(「朝順」) Smooth Day Group Limited (“Smooth Day”)	50,000美元 US\$50,000	100%	-	100%	-	投資控股 Investment holding
Grace Truth Holdings Limited (“Grace Truth”)(附註f)(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
凱利投資有限公司(「凱利」)(附註f) Winning Profit Investments Limited (“Winning Profit”)(Note f)	50,000美元 US\$50,000	-	-	-	100%	投資控股 Investment holding
華潤置地(武漢)發展有限公司 (Note d)(附註d)	港幣990,000,000元 HK\$990,000,000	-	100%	-	100%	物業發展 Property development
華潤置地開發(北京)有限公司 (附註b)(Note b)	人民幣 1,150,000,000元 RMB1,150,000,000	-	100%	-	100%	物業發展 Property development
華潤置地發展(北京)有限公司 (附註b)(Note b)	人民幣 1,150,000,000元 RMB1,150,000,000	-	100%	-	100%	物業發展 Property development

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45. SUBSIDIARIES AND ASSOCIATES (continued)

附屬公司名稱 Name of subsidiary	已發行股本/ 註冊資本之面值 Nominal value of issued share capital/ registered capital	由下列公司持有之已發行 股本/註冊資本之面值比例 Proportion of nominal value of issued share capital/ registered capital held by				主要業務 Principal activities
		2010		2009		
		本公司 Company	附屬公司 Subsidiaries	本公司 Company (重列) (Restated)	附屬公司 Subsidiaries (重列) (Restated)	
上晉投資有限公司(「上晉」)(附註f) Upadvance Investments Limited (“Upadvance”) (Note f)	50,000美元 US\$50,000	-	-	-	100%	投資控股 Investment holding
華潤(重慶)有限公司(附註d)(Note d)	人民幣 641,060,000元 RMB641,060,000	-	100%	-	100%	物業發展 Property development
晉熙投資有限公司(「晉熙」)(附註f) Rising Bright Investments Limited (“Rising Bright”) (Note f)	50,000美元 US\$50,000	-	-	-	100%	投資控股 Investment holding
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
悅峰投資有限公司(「悅峰」)(附註f) Merry Crest Investments Limited (“Merry Crest”) (Note f)	50,000美元 US\$50,000	-	-	-	100%	投資控股 Investment holding
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 Investments Limited (“Zelin”)	50,000美元 US\$50,000	-	100%	-	100%	投資控股 Investment holding
都興投資有限公司(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

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45. 附屬公司與聯營公司 (續)

45. SUBSIDIARIES AND ASSOCIATES (continued)

附屬公司名稱 Name of subsidiary	已發行股本/ 註冊資本之面值 Nominal value of issued share capital/ registered capital	由下列公司持有之已發行 股本/註冊資本之面值比例 Proportion of nominal value of issued share capital/ registered capital held by				主要業務 Principal activities
		2010		2009		
		本公司 Company	附屬公司 Subsidiaries	本公司 Company (重列) (Restated)	附屬公司 Subsidiaries (重列) (Restated)	
翠恩投資有限公司(「翠恩」)(附註f) Green Grace Investments Limited (“Green Grace”) (Note f)	50,000美元 US\$50,000	-	-	-	100%	投資控股 Investment holding
勵致傢俬(香港)有限公司(附註e) Logic Furniture (Hong Kong) Limited (Note e)	港幣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 Linfull Investments Limited (附註e)(Note e)	港幣10,000元 HK\$10,000	-	100%	-	100%	投資控股 Investment holding
北京美洲俱樂部有限公司 (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(「佳滿」)(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%	投資控股 Investment holding
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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45. 附屬公司與聯營公司 (續)

45. SUBSIDIARIES AND ASSOCIATES (continued)

附屬公司名稱 Name of subsidiary	已發行股本/ 註冊資本之面值 Nominal value of issued share capital/ registered capital	由下列公司持有之已發行 股本/註冊資本之面值比例 Proportion of nominal value of issued share capital/ registered capital held by				主要業務 Principal activities
		2010		2009		
		本公司 Company	附屬公司 Subsidiaries	本公司 Company (重列) (Restated)	附屬公司 Subsidiaries (重列) (Restated)	
珍熹投資有限公司(「珍熹」) Joy Pearl Investments Limited ("Joy Pearl")	100美元 US\$100	-	100%	-	100%	投資控股 Investment holding
聯高企業有限公司(「聯高」)(附註f) United Goal Enterprises Limited (“United Goal”) (Note f)	1美元 US\$1	-	-	-	100%	投資控股 Investment holding
寶益企業有限公司(「寶益」)(附註f) Precious Gain Enterprises Limited (“Precious Gain”) (Note f)	100美元 US\$100	-	-	-	100%	投資控股 Investment holding
金元有限公司(「金元」) Gold First Limited (“Gold First”)	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

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45. 附屬公司與聯營公司 (續)

45. SUBSIDIARIES AND ASSOCIATES (continued)

附屬公司名稱 Name of subsidiary	已發行股本/ 註冊資本之面值 Nominal value of issued share capital/ registered capital	由下列公司持有之已發行 股本/註冊資本之面值比例 Proportion of nominal value of issued share capital/ registered capital held by				主要業務 Principal activities
		2010		2009		
		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(附註e) Grandnice Resources Limited (Note e)	港幣1元 HK\$1	-	100%	-	100%	投資控股 Investment holding
成都優高雅建築裝飾有限公司 (附註c)(Note c)	人民幣 5,000,000元 RMB5,000,000	-	100%	-	100%	裝修服務 Decoration service
華潤新鴻基物業管理(杭州)有限公司 (附註b)(Note b)	人民幣 5,000,000元 RMB5,000,000	-	60%	-	60%	物業管理 Property management
華潤物業(大連)有限公司 (附註b)(Note b)	人民幣 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

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45. 附屬公司與聯營公司 (續)

45. SUBSIDIARIES AND ASSOCIATES (continued)

附屬公司名稱 Name of subsidiary	已發行股本/ 註冊資本之面值 Nominal value of issued share capital/ registered capital	由下列公司持有之已發行 股本/註冊資本之面值比例 Proportion of nominal value of issued share capital/ registered capital held by				主要業務 Principal activities
		2010		2009		
		本公司 Company	附屬公司 Subsidiaries	本公司 Company (重列) (Restated)	附屬公司 Subsidiaries (重列) (Restated)	
蘇州華潤置地物業管理有限公司 (附註b)(Note b)	人民幣 800,000元 RMB800,000	-	100%	-	100%	物業管理 Property management
寧波華潤置地物業服務有限公司 (附註b)(Note b)	人民幣 1,500,000元 RMB1,500,000	-	100%	-	100%	物業管理 Property management
潤博置地(天津)有限公司 (附註f)(Note f)	港幣100,000,000元 HK\$100,000,000	-	-	-	100%	物業發展 Property development
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c)(Note c)	港幣 1,600,000,000元 HK\$1,600,000,000	-	100%	-	100%	物業發展 Property development
華潤置地(天津)有限公司 (附註c)(Note c)	人民幣 730,000,000元 RMB730,000,000	-	100%	-	100%	物業發展 Property development
華潤置地(天津)物業服務有限公司 (附註b)(Note b)	人民幣 500,000元 RMB500,000	-	100%	-	100%	物業管理 Property management
華潤置地(鞍山)開發有限公司 (附註d)(Note d)	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

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45. SUBSIDIARIES AND ASSOCIATES (continued)

附屬公司名稱 Name of subsidiary	已發行股本/ 註冊資本之面值 Nominal value of issued share capital/ registered capital	由下列公司持有之已發行 股本/註冊資本之面值比例 Proportion of nominal value of issued share capital/ registered capital held by				主要業務 Principal activities
		2010		2009		
		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%	-	100%	物業發展 Property development
沈陽星河灣房地產開發有限公司 (附註c)(Note c)	人民幣 265,000,000元 RMB265,000,000	-	51%	-	-	物業發展 Property development
華潤置地投資(天津)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(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%	-	-	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%	-	-	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%	-	-	投資控股 Investment holding
Rebound Capital Limited ("Rebound Capital")	1美元 US\$1	-	100%	-	-	投資控股 Investment holding

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45. 附屬公司與聯營公司 (續)

45. SUBSIDIARIES AND ASSOCIATES (continued)

附屬公司名稱 Name of subsidiary	已發行股本/ 註冊資本之面值 Nominal value of issued share capital/ registered capital	由下列公司持有之已發行 股本/註冊資本之面值比例 Proportion of nominal value of issued share capital/ registered capital held by				主要業務 Principal activities
		2010		2009		
		本公司 Company	附屬公司 Subsidiaries	本公司 Company (重列) (Restated)	附屬公司 Subsidiaries (重列) (Restated)	
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	-	96.30%	-	96.24%	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	-	96.30%	-	96.24%	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	-	96.30%	-	96.24%	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	-	96.30%	-	96.24%	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	-	96.30%	-	96.24%	物業發展 Property development
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%	-	-	物業發展 Property development

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45. 附屬公司與聯營公司 (續)

45. SUBSIDIARIES AND ASSOCIATES (continued)

附屬公司名稱 Name of subsidiary	已發行股本/ 註冊資本之面值 Nominal value of issued share capital/ registered capital	由下列公司持有之已發行 股本/註冊資本之面值比例 Proportion of nominal value of issued share capital/ registered capital held by				主要業務 Principal activities
		2010		2009		
		本公司 Company	附屬公司 Subsidiaries	本公司 Company (重列) (Restated)	附屬公司 Subsidiaries (重列) (Restated)	
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%	-	-	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%	-	-	物業發展 Property development
華潤(上海)房地產開發有限公司 (附註c)(Note c)	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%	-	-	物業發展 Property development
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

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Notes to the Consolidated Financial Statements

45. 附屬公司與聯營公司 (續)

45. SUBSIDIARIES AND ASSOCIATES (continued)

附屬公司名稱 Name of subsidiary	已發行股本/ 註冊資本之面值 Nominal value of issued share capital/ registered capital	由下列公司持有之已發行 股本/註冊資本之面值比例 Proportion of nominal value of issued share capital/ registered capital held by				主要業務 Principal activities
		2010		2009		
		本公司 Company	附屬公司 Subsidiaries	本公司 Company (重列) (Restated)	附屬公司 Subsidiaries (重列) (Restated)	
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(附註e) Sky Flag Limited (Note e)	港幣2元 HK\$2	-	100%	-	100%	投資控股 Investment holding
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

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Notes to the Consolidated Financial Statements

45. 附屬公司與聯營公司 (續)

45. SUBSIDIARIES AND ASSOCIATES (continued)

附屬公司名稱 Name of subsidiary	已發行股本/ 註冊資本之面值 Nominal value of issued share capital/ registered capital	由下列公司持有之已發行 股本/註冊資本之面值比例 Proportion of nominal value of issued share capital/ registered capital held by				主要業務 Principal activities
		2010		2009		
		本公司 Company	附屬公司 Subsidiaries	本公司 Company (重列) (Restated)	附屬公司 Subsidiaries (重列) (Restated)	
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
海南石梅灣旅遊渡假區管理服務 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

附註：

- 該附屬公司乃一家於中國內地成立之股份有限公司。
- 該附屬公司乃一家於中國內地成立之全內資企業。
- 該附屬公司乃一家於中國內地成立之合資企業。
- 該附屬公司乃一家於中國內地成立之外商獨資企業。
- 該附屬公司於香港註冊成立，主要業務亦位於香港。
- 該公司於年內取消登記。

Notes:

- The subsidiary is a joint stock limited company established in the Chinese Mainland.
- The subsidiary is a domestic wholly owned enterprise established in the Chinese Mainland.
- The subsidiary is an equity joint venture established in the Chinese Mainland.
- The subsidiary is a wholly foreign owned enterprise established in the Chinese Mainland.
- The subsidiary is incorporated and has major operations in Hong Kong.
- The company is deregistered during the year.

綜合財務報表附註

Notes to the Consolidated Financial Statements

45. 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、Rebound Capital、無錫國際、Boom Go、Big Leap、Cosmart、迅機、傑庭、Toprun、Upper Able、朝順、富珍、澤林、橋勝、欣日、珍熹、金元、迅領、彩健、盛世、保捷、百威及寶榮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。

於二零一零年及二零零九年十二月三十一日，附屬公司並無發行任何債務證券。

- (c) 於二零一零年及二零零九年十二月三十一日，本集團之聯營公司資料載列如下：

45. 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, Rebound Capital, Wuxi International, Boom Go, Big Leap, Cosmart, Speedy Gain, Brilliant Palace, Toprun, Upper Able, Smooth Day, Richgem, Zelin, Bridge Win, Day Rejoice, Joy Pearl, Gold First, Fast Lead, Rainbow Fit, Bloom World, Bojet, Panway and Bonwing 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 2010 and 2009.

- (c) Particulars of the Group's associates as at 31 December 2010 and 2009 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
		2010	2009	
北京華威大廈有限公司(附註i)(Note i)	12,920,000美元 US\$12,920,000	48.15%	48.12%	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)	350,000美元 US\$350,000	36.11%	36.09%	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ii)(Note ii)	人民幣20,000,000元 RMB20,000,000	20%	-	提供觀光及旅遊服務 Provision of tourism and travelling services

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。

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.

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

46. 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33披露之銀行借貸），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。

47. 金融工具

(a) 金融工具之類別

本集團

46. 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 33, 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 associated 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.

47. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

THE GROUP

	2010	2009	1.1.2009
	港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000 (重列) (Restated)
金融資產			
Financial assets			
貸款及應收賬項 (包括現金及現金等值)	13,912,702	22,315,404	7,585,729
可供出售投資	188,962	194,473	207,205
	14,101,664	22,509,877	7,792,934
金融負債			
Financial liabilities			
持作買賣之衍生金融工具	(100,552)	(93,322)	(94,092)
指定用作會計對沖的 衍生金融工具	(51,947)	(29,779)	(42,832)
攤銷成本	(47,406,837)	(38,850,414)	(31,640,325)
	(47,559,336)	(38,973,515)	(31,777,249)

綜合財務報表附註

Notes to the Consolidated Financial Statements

47. 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。

47. 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.

綜合財務報表附註

Notes to the Consolidated Financial Statements

47. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險

外匯風險管理

本集團以外幣進行其庫務工作及持有若干現金、銀行結存與銀行借貸，故面臨外匯風險。本集團通過密切監視匯率變動管理外匯風險。本集團現時並無外匯對沖政策。然而，管理層監控外匯風險，並於有需要時考慮對沖重大外匯風險。

於報告期末，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：

47. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Market risk

Foreign currency risk management

The Group conducts its treasury functions and maintain certain cash and bank balances and bank borrowings in foreign currencies, hence is exposed to foreign currency risk. The Group manages its foreign currency risk by closely monitoring the movements of the foreign currency exchange rates. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises.

The carrying amounts of the Group's Hong Kong dollar and United States dollar denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

		資產 Assets		負債 Liabilities	
		2010	2009	2010	2009
		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
港幣	Hong Kong dollars	1,237,209	487,819	24,050,000	13,320,000
美元	United States dollars	662,893	1,160,586	780,450	–

綜合財務報表附註

Notes to the Consolidated Financial Statements

47. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

外匯風險管理(續)

外匯敏感度分析

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%(二零零九年:5%)的敏感度。5%(二零零九年:5%)為向內部主要管理人員呈報外匯風險時使用之敏感利率,即管理層對匯率可能合理變動的評估。由於二零一零年金融市場波動,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%(二零零九年: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%(二零零九年:5%),則溢利將受到等額及相反的影響,而下列結餘將為負數。

47. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

Foreign currency risk management (continued)

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% (2009: 5%) increase and decrease in the Renminbi (the functional currency of the Company and subsidiaries operating in the PRC), against Hong Kong dollar and United States dollar. 5% (2009: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. As a result of the volatile financial market in 2010, 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% (2009: 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% (2009: 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.

		2010	2009
		港幣千元	港幣千元
		HK\$'000	HK\$'000
			(重列)
			(Restated)
年內除稅後溢利	Post-tax profit for the year		
港幣	Hong Kong dollar	888,800	501,707
美元	United States dollar	4,580	(45,376)
		893,380	456,331

綜合財務報表附註

Notes to the Consolidated Financial Statements

47. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

利率風險管理

本集團面對有關定息銀行借貸之公平值利率風險，亦面對有關銀行結餘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33及34)。

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(二零零九年：100個基點)或減少50個基點(二零零九年：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(二零零九年：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24,830,450,000元(二零零九年：港幣13,320,000,000元)之現金流利率風險(詳見附註33)。此外，定息銀行借貸使本集團須面對公平值利率風險。於二零一零年十二月三十一日，銀行借貸約港幣12,976,788,000元(二零零九年：港幣14,138,782,000元)以固定利率計息。

47. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

Interest rate risk management

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank borrowings. The Group is also exposed to cash flow interest rate risk in relation to bank balances, variable-rate bank borrowings and has entered into interest rate swaps to hedge against its exposures to change in cash flows (see Notes 33 and 34 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 (2009: 100 basis point) increase or 50 basis point (2009: 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 (2009: 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\$24,830,450,000 (2009: HK\$13,320,000,000) (see Note 33 for details). In addition, fixed rate bank borrowings expose the Group to fair value interest rate risk. At 31 December 2010, bank borrowings of approximately HK\$12,976,788,000 (2009: HK\$14,138,782,000) were at fixed rates.

綜合財務報表附註

Notes to the Consolidated Financial Statements

47. 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)

倘利率上升100個基點(二零零九年：100個基點)，而所有其他變數維持不變，則本集團於截至二零一零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193,482,000元(二零零九年：減少港幣104,156,000元)。倘利率下降50個基點(二零零九年：50個基點)，而所有其他變數維持不變，則本集團於截至二零一零年十二月三十一日止年度之除稅後溢利會增加港幣96,741,000元(二零零九年：增加港幣52,078,000元)。

倘銀行結存利率增加10個基點(二零零九年：10個基點)，而所有其他變數維持不變，則本集團於截至二零一零年十二月三十一日止年度之除稅後溢利將增加港幣9,329,000元(二零零九年：增加港幣15,541,000元)。倘利率下降10個基點(二零零九年：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，則本集團於截至二零一零年十二月三十一日止年度之除稅後溢利將分別增加港幣31,554,000元(二零零九年：港幣45,456,000元)或減少港幣16,013,000元(二零零九年：港幣20,505,000元)。

47. 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 interest rates had been 100 basis points (2009: 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 2010 would decrease by HK\$193,482,000 (2009: decrease by HK\$104,156,000). If interest rates had been 50 basis points (2009: 50 basis points) lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2010 would increase by HK\$96,741,000 (2009: increase by HK\$52,078,000).

If the interest rates for bank balances had been 10 basis points (2009: 10 basis points) higher and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2010 would increase by HK\$9,329,000 (2009: increase by HK\$15,541,000). If interest rates had been 10 basis points (2009: 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 as they are measured at cost less any identified impairment losses at the end of each reporting period. In respect of other price risks of those other interest rate swaps not for hedging, if interest rates had been 100 basis points higher or 50 basis points lower in relation with all other variable held constant, the Group's post-tax profit for the year ended 31 December 2010 would increase by HK\$31,554,000 (2009: HK\$45,456,000) or decrease by HK\$16,013,000 (2009: HK\$20,505,000) respectively.

綜合財務報表附註

Notes to the Consolidated Financial Statements

47. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險管理

於二零一零年十二月三十一日，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39)。

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及直接控股公司之款項而言，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。由於本集團於二零零九年及二零一零年僅有一間聯營公司於中國內地經營，故本集團應收一間聯營公司款項屬集中的信貸風險。

47. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk management

As at 31 December 2010, 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 39.

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 and immediate holding company, the directors of the Company consider the credit risk is limited because they have strong financial positions.

Other than the amount due from an associate, the Group 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 of the amount due from an associate, because there is only one associate who operated in the Chinese Mainland in both 2009 and 2010.

綜合財務報表附註

Notes to the Consolidated Financial Statements

47. 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

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33。

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。其他非衍生金融負債之到期日基於議同還款日期。

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。

47. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

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 33.

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 other non-derivative financial liabilities are based on the agreed repayment dates.

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

47. 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

47. 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至2年	2至5年	5年以上	未貼現 現金流量 總額	二零一零年 十二月 三十一日 之賬面值
		Weighted average interest rate	On demand or less than 1 month	1-12 months	1-2 years	2-5 years	Over 5 years	Total undiscounted cash flows	Carrying amount at 31.12.2010
		%	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
二零一零年 非衍生金融負債	2010 Non-derivative financial liabilities								
不計息	Non-interest bearing								
應付賬款及其他 應付賬項	Trade and other payables		-	7,787,114	-	-	-	7,787,114	7,787,114
應付直接控股公司 款項	Amount due to immediate holding company		945,043	-	-	-	-	945,043	945,043
應付同系附屬公司 款項	Amounts due to fellow subsidiaries		70,693	-	-	-	-	70,693	70,693
應付非控股股東 款項	Amounts due to 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	1,622,819	1,788,563	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	-
			1,812,485	17,891,230	18,695,729	13,088,861	1,978,168	53,466,473	47,406,837
衍生工具—結算淨額	Derivative – net settlement								
利率掉期	Interest rate swaps		-	86,671	66,777	28,454	-	181,902	152,499

綜合財務報表附註

Notes to the Consolidated Financial Statements

47. 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)

47. 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 month	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	二零零九年 十二月 三十一日 之賬面值 Carrying amount at 31.12.2009
		%	港幣千元 HK\$'000 (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)
二零零九年 非衍生金融負債	2009 Non-derivative financial liabilities								
不計息	Non-interest bearing								
應付賬款及其他 應付賬項	Trade and other payables		-	5,921,958	-	-	-	5,921,958	5,921,958
應付同系附屬公司 款項	Amounts due to fellow subsidiaries		2,217,090	-	-	-	-	2,217,090	2,217,090
應付直接控股公司 款項	Amount due to immediate holding company		2,264,473	-	-	-	-	2,264,473	2,264,473
應付非控股股東 款項	Amounts due to non- controlling interests		988,111	-	-	-	-	988,111	988,111
定息工具	Fixed interest rate instruments								
銀行借貸	Bank borrowings	5.00	-	2,426,548	4,736,160	7,773,139	792,175	15,728,022	14,138,782
浮息工具	Variable interest rate instruments								
銀行借貸	Bank borrowings	0.61	-	130,593	4,822,611	8,565,737	-	13,518,941	13,320,000
財務擔保合約	Financial guarantee contracts		-	1,930,428	809,157	302,928	18,961	3,061,474	-
			5,469,674	10,409,527	10,367,928	16,641,804	811,136	43,700,069	38,850,414
衍生工具－結算淨額	Derivative - net settlement								
利率掉期	Interest rate swaps		-	90,850	90,550	99,911	-	281,311	123,101

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。

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.

綜合財務報表附註

Notes to the Consolidated Financial Statements

47. 金融工具(續)

(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51,947,000元及其他利率掉期港幣100,552,000元，於初次確認後按公平值計量，其屬於第3級公平值計量。

第3級公平值計量為使用估值技術得出之結果，而有關估值技術包括並非根據可觀察市場數據得出之資產或負債數據輸入(不可觀察數據輸入)。

47. FINANCIAL INSTRUMENTS (continued)

(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 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\$51,947,000 and other interest rate swaps of HK\$100,552,000 are measured subsequent to initial recognition at fair value which are grouped into Level 3 fair value measurements.

Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

綜合財務報表附註

Notes to the Consolidated Financial Statements

47. 金融工具(續)

(c) 金融工具之公平值(續)

第3級金融負債公平值之對賬

47. FINANCIAL INSTRUMENTS (continued)

(c) Fair value of financial instruments (continued)

Reconciliation of Level 3 fair value measurements of financial liabilities

		金融負債 Financial liabilities		
		現金流對沖 — 利率掉期 Cash flow hedge-interest rate swaps	其他利率掉期 Other interest rate swaps	總計 Total
		2010	2010	2010
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
年初	At the beginning of the year	29,779	93,322	123,101
虧損總額：	Total losses:			
— 計入損益賬	— in profit or loss	1,733	7,230	8,963
— 計入其他全面開支	— in other comprehensive expense	20,435	—	20,435
年終	At the end of the year	51,947	100,552	152,499

附註：於本年度損益扣除之虧損總額指有關衍生金融工具之未變現虧損。

Note: The total losses charged to profit or loss for the year represented the unrealised loss in respect to the derivative financial instruments.

48. 批准財務報表

第97至215頁所載綜合財務報表已於二零一一年三月二十五日獲董事會批准及授權刊發。

48. APPROVAL OF FINANCIAL STATEMENTS

The consolidated financial statements set out on pages 97 to 215 were approved and authorised for issue by the Board of Directors on 25 March 2011.

財務概要

Financial Summary

本集團業績

Group's results

		2010	2009	2008	2007	2006
		港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000 (重列) (Restated)
收益	Revenue	25,729,158	16,650,237	9,377,717	6,281,591	4,887,242
除稅前溢利	Profit before taxation	11,614,493	7,030,492	2,941,331	2,697,877	1,186,398
所得稅開支	Income tax expense	(4,275,759)	(2,285,120)	(966,906)	(1,297,992)	(297,292)
本年度溢利	Profit for the year	7,338,734	4,745,372	1,974,425	1,399,885	889,106
以下人士應佔：	Attributable to:					
本公司擁有人	Owners of the Company	6,026,470	4,303,757	1,930,404	1,377,496	901,394
非控股權益	Non-controlling interests	1,312,264	441,615	44,021	22,389	(12,288)
		7,338,734	4,745,372	1,974,425	1,399,885	889,106

本集團資產及負債

Group's assets and liabilities

		2010	2009	2008	2007	2006
		港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000 (重列) (Restated)
物業、廠房及設備	Property, plant and equipment	3,299,277	3,050,933	2,745,744	1,533,835	1,279,584
預付租賃款項	Prepaid lease payments	843,766	685,812	798,917	641,223	167,790
投資物業	Investment properties	21,953,068	16,742,284	9,998,305	8,967,812	7,619,400
遞延稅項資產	Deferred taxation assets	482,281	471,756	399,269	375,547	370,683
長期投資	Long-term investments	3,374,664	863,139	938,304	801,341	698,220
應收一間聯營公司款項	Amount due from an associate	259,744	238,614	265,178	237,464	245,071
流動資產	Current assets	95,425,075	79,134,425	55,918,739	38,495,458	20,323,263
資產總值	Total assets	125,637,875	101,186,963	71,064,456	51,052,680	30,704,011
流動負債	Current liabilities	43,747,368	34,386,097	21,328,339	15,959,230	11,658,084
長期負債	Long-term liabilities	29,252,389	25,631,576	17,030,097	12,748,212	6,480,753
遞延稅項負債	Deferred taxation liabilities	3,070,966	2,165,788	1,511,114	1,276,939	666,289
衍生金融工具	Derivative financial instruments	152,499	123,101	136,924	-	-
負債總額	Total liabilities	76,223,222	62,306,562	40,006,474	29,984,381	18,805,126
		49,414,653	38,880,401	31,057,982	21,068,299	11,898,885
本公司擁有人應佔權益	Equity attributable to owners of the Company	45,915,593	37,690,328	30,259,456	20,448,701	11,276,698
非控股權益	Non-controlling interests	3,499,060	1,190,073	798,526	619,598	622,187
		49,414,653	38,880,401	31,057,982	21,068,299	11,898,885

