合生創展集團有限公司

HOPSON DEVELOPMENT HOLDINGS LIMITED

Stock Code 股份代號：00754

ANNUAL REPORT 年報 2009

Quality Excellence
Home of Dreams
完美品質　夢想家園

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CORPORATE PROFILE
企業簡介

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

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

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

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

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

本集團於過去幾年重點投資於廣州、北京、天津及上海等一線城市。

Sheshan Dongziyuan in Shanghai
上海的佘山東紫園

CORPORATE INFORMATION

Board of Directors

Executive Directors		*執行董事*	
CHU Mang Yee	*(Chairman)*	朱孟依	*（主席）*
XIANG Bin	*(Deputy Chairman)*	項　斌	*（副主席）*
CHEN Chang Ying	*(Chief Executive Officer)* *(Resigned on 21st January 2010)*	陳長纓	*（行政總裁）* *（於二零一零年一月二十一日辭任）*
XUE Hu	*(Appointed as Chief Executive Officer on 22nd March 2010)*	薛　虎	*（於二零一零年三月二十二日獲委任為行政總裁）*
AU Wai Kin		歐偉建	
ZHAO Ming Feng	*(Chief Financial Officer)*	趙明豐	*（財務總監）*
LIAO Ruo Qing	*(Appointed on 21st January 2010)*	廖若清	*（於二零一零年一月二十一日獲委任）*

Independent Non-executive Directors	*獨立非執行董事*
YUEN Pak Yiu, Philip	阮北耀
LEE Tsung Hei, David	李頌熹
WONG Shing Kay, Oliver	黃承基

Audit Committee and Remuneration Committee

YUEN Pak Yiu, Philip	*(Chairman)*	阮北耀	*（主席）*
LEE Tsung Hei, David		李頌熹	
WONG Shing Kay, Oliver		黃承基	

Qualified Accountant

LEE Bun Ching, Terence	李品正

Company Secretary

MOK Wai Kun, Barbara, solicitor	莫瑋坤律師

Authorized Representatives

AU Wai Kin	歐偉建
ZHAO Ming Feng	趙明豐

Independent Auditor

PricewaterhouseCoopers	羅兵咸永道會計師事務所
Certified Public Accountants	*執業會計師*
22nd Floor	香港
Prince's Building	中環
Central	太子大廈
Hong Kong	22樓

CORPORATE AND LISTING INFORMATION
企業及上市資料

Legal Advisor
As to Hong Kong Law
Jones Day
29th Floor, Edinburgh Tower
The Landmark, 15 Queen's Road Central
Hong Kong

法律顧問
香港法例
眾達國際法律事務所
香港
皇后大道中15號
置地廣場公爵大廈29樓

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

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

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

香港股份過戶登記分處
香港中央證券登記有限公司
香港皇后大道東183號
合和中心46樓

Registered Office
Clarendon House, 2 Church Street
Hamilton HM11, Bermuda

註冊辦事處
Clarendon House, 2 Church Street
Hamilton HM11, Bermuda

Principal Office
Suites 3305–09, 33rd Floor, Jardine House
1 Connaught Place
Central
Hong Kong

主要辦事處
香港
中環
康樂廣場一號
怡和大廈33樓3305–09室

Representative Offices
Guangzhou – 16th Floor, South Tower
Zhujiang Investment Building
421 Zhujiang East Road
Zhujiang New City, Guangzhou

Beijing – Zhujiang Development Centre
23 Dawang Road West
Chaoyang District, Beijing

Shanghai – 18th Floor, Guangdong Development Bank Building
555 Xujiahui Road, Shanghai

Tianjin – No. 14 Dongchengnan Road
Baodi District, Tianjin

代表辦事處
廣州 – 廣州市珠江新城
珠江東路421號
珠江投資大廈
南塔16樓

北京 – 北京市朝陽區
西大望路23號
珠江發展中心

上海 – 上海市徐家匯路555號
廣東發展銀行大廈18樓

天津 – 天津市寶坻區
東城南路14號

SHAREHOLDERS' CALENDAR

Register of Shareholders

Close of Register
10th June 2010 to 15th June 2010 (both days inclusive)

Annual General Meeting

15th June 2010

Dividends (Per Share)

Interim dividend HK9.2 cents
Paid on Friday, 27th November 2009

LISTING INFORMATION

Shares Listing

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

Stock Code

00754

Guaranteed Senior Notes Listing

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

USD Settled Zero Coupon Convertible Bonds

The Company's zero coupon convertible bonds are listed on
The Stock Exchange of Hong Kong Limited
(All the convertible bonds were repaid on 2nd February 2010)

股東日誌

股東名冊

暫停辦理過戶登記手續
於二零一零年六月十日至
二零一零年六月十五日(包括首尾兩日)

股東週年大會

二零一零年六月十五日

股息(每股)

中期股息9.2港仙
於二零零九年十一月二十七日(星期五)派付

上市資料

股份上市

本公司股份於
香港聯合交易所有限公司主板上市

股份代號

00754

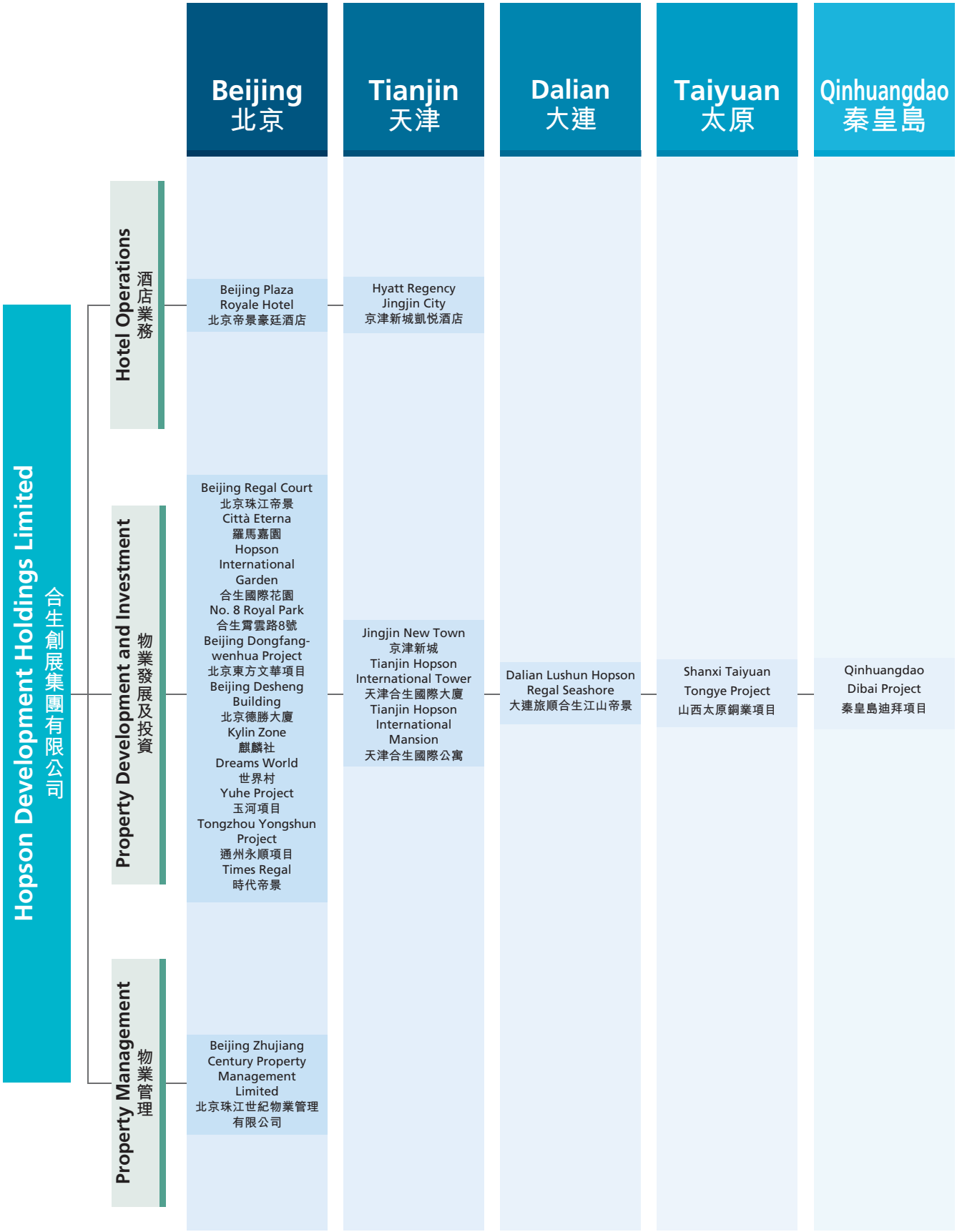
保證優先票據上市

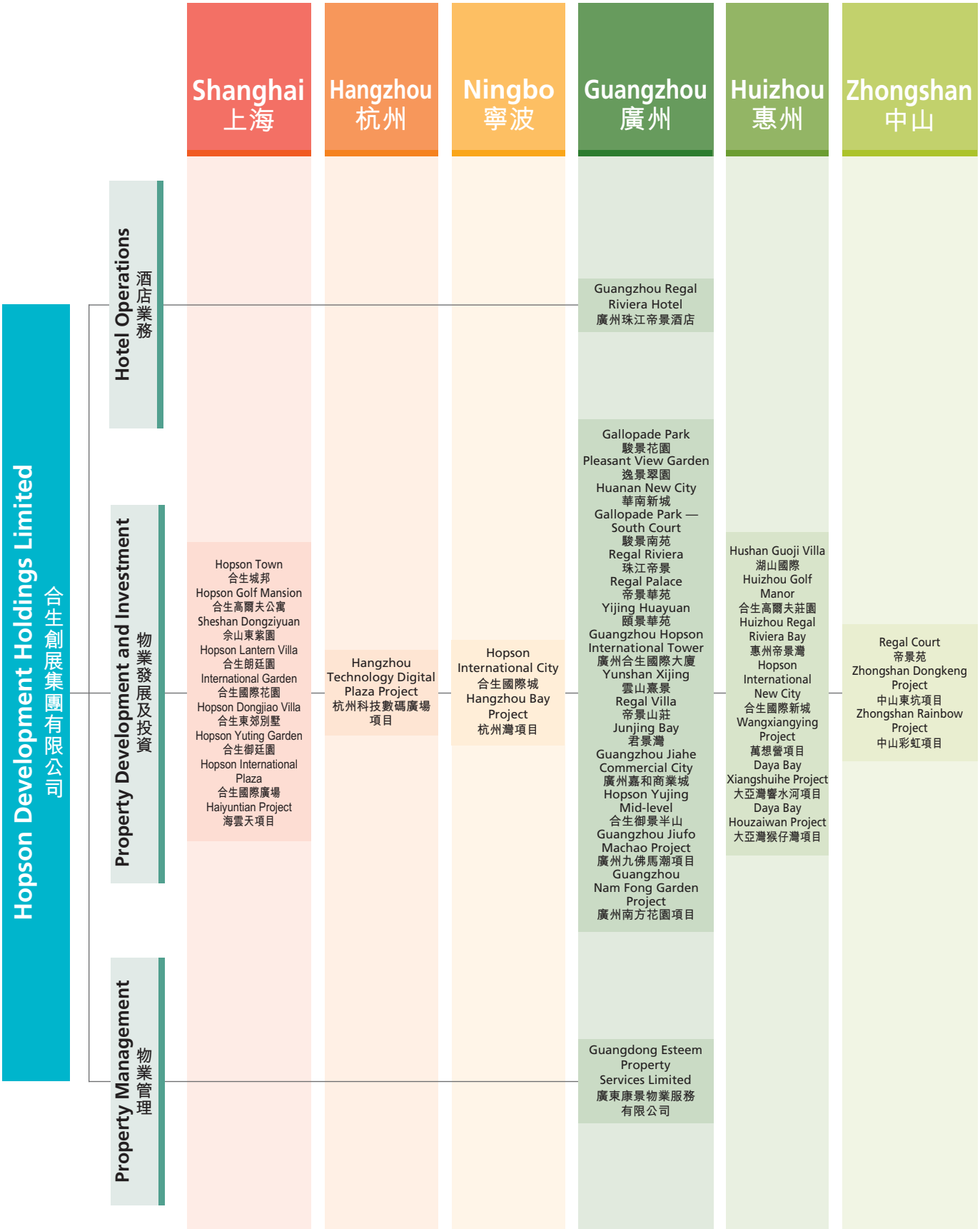
本公司8.125厘之保證優先票據於新加坡
證券交易所有限公司上市

以美元償付的零息可換股債券

本公司的零息可換股債券於
香港聯合交易所有限公司上市
(所有可換股債券已於二零一零年
二月二日償還)

CORPORATE STRUCTURE
企業架構

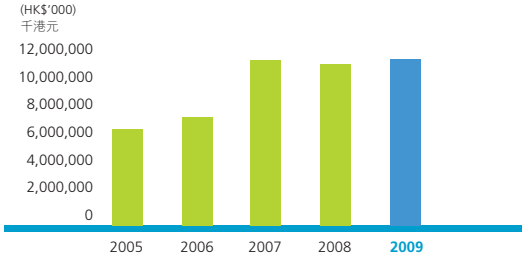



Hopson Development Holdings Limited
合生創展集團有限公司
Hotel Operations
酒店業務
Property Development and Investment
物業發展及投資
Property Management
物業管理
Shanghai
上海
Hangzhou
杭州
Ningbo
寧波
Guangzhou
廣州
Huizhou
惠州
Zhongshan
中山
Guangzhou Regal Riviera Hotel
廣州珠江帝景酒店
Hopson Town
合生城邦
Hopson Golf Mansion
合生高爾夫公寓
Sheshan Dongziyuan
佘山東紫園
Hopson Lantern Villa
合生朗廷園
International Garden
合生國際花園
Hopson Dongjiao Villa
合生東郊別墅
Hopson Yuting Garden
合生御廷園
Hopson International Plaza
合生國際廣場
Haiyuntian Project
海雲天項目
Hangzhou Technology Digital Plaza Project
杭州科技數碼廣場項目
Hopson International City
合生國際城
Hangzhou Bay Project
杭州灣項目
Gallopade Park
駿景花園
Pleasant View Garden
逸景翠園
Huanan New City
華南新城
Gallopade Park — South Court
駿景南苑
Regal Riviera
珠江帝景
Regal Palace
帝景華苑
Yijing Huayuan
頤景華苑
Guangzhou Hopson International Tower
廣州合生國際大廈
Yunshan Xijing
雲山熹景
Regal Villa
帝景山莊
Junjing Bay
君景灣
Guangzhou Jiahe Commercial City
廣州嘉和商業城
Hopson Yujing Mid-level
合生御景半山
Guangzhou Jiufo Machao Project
廣州九佛馬潮項目
Guangzhou Nam Fong Garden Project
廣州南方花園項目
Hushan Guoji Villa
湖山國際
Huizhou Golf Manor
合生高爾夫莊園
Huizhou Regal Riviera Bay
惠州帝景灣
Hopson International New City
合生國際新城
Wangxiangying Project
萬想營項目
Daya Bay Xiangshuihe Project
大亞灣響水河項目
Daya Bay Houzaiwan Project
大亞灣猴仔灣項目
Regal Court
帝景苑
Zhongshan Dongkeng Project
中山東坑項目
Zhongshan Rainbow Project
中山彩虹項目
Guangdong Esteem Property Services Limited
廣東康景物業服務有限公司

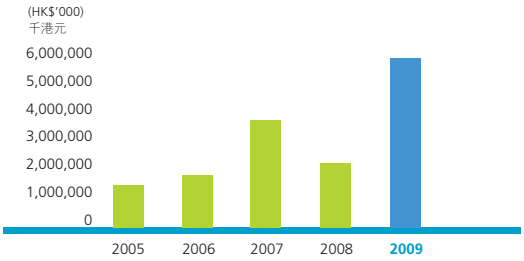
FINANCIAL HIGHLIGHTS
財務摘要

		2005 二零零五年 HK$'000 千港元	2006 二零零六年 HK$'000 千港元	2007 二零零七年 HK$'000 千港元	2008 二零零八年 HK$'000 千港元	**2009 二零零九年 HK$'000 千港元**
Revenues	收益	6,133,894	6,920,294	11,130,643	10,774,624	**11,225,246**
Profit before taxation	除税前溢利	1,812,627	2,461,536	5,177,451	3,861,762	**8,791,918**
Taxation	税項	(611,446)	(837,358)	(1,629,245)	(1,912,812)	**(2,699,383)**
Profit for the year	年度溢利	1,201,181	1,624,178	3,548,206	1,948,950	**6,092,535**
Minority interests	少數股東權益	16,142	(70,426)	(30,894)	14,774	**(292,962)**
Profit attributable to shareholders	股東應佔溢利	1,217,323	1,553,752	3,517,312	1,963,724	**5,799,573**
Profit attributable to shareholders (excluding the effect of revaluation and excess of acquirer's interest at fair value over cost of acquisition)	股東應佔溢利(未計重估影響及按公平值計算之收購方權益高於收購成本之部份)	1,011,403	1,092,535	1,993,451	1,742,495	**2,274,409**
Earnings per share	每股盈利					
— Basic	— 基本	HK113 cents 港仙	HK127 cents 港仙	HK254 cents 港仙	HK133 cents 港仙	**HK377 cents 港仙**
— Diluted	— 攤薄	HK113 cents 港仙	HK126 cents 港仙	HK249 cents 港仙	HK133 cents 港仙	**HK369 cents 港仙**
Dividends per share	每股股息	HK33.95 cents 港仙	HK37.9 cents 港仙	HK41.9 cents 港仙	HK20.0 cents 港仙	**HK9.2 cents 港仙**
Net assets value per share	每股資產淨值	HK$4.75 港元	HK$6.40 港元	HK$13.64 港元	HK$15.33 港元	**HK$19.15 港元**

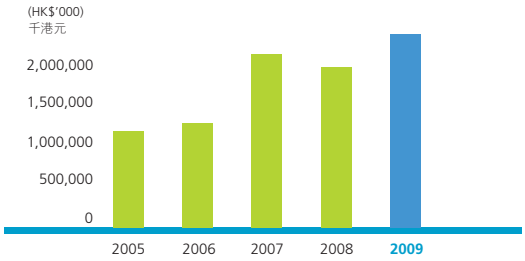
Revenues
收益



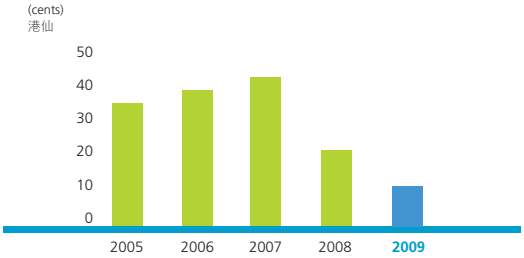
Profit attributable to shareholders
股東應佔溢利



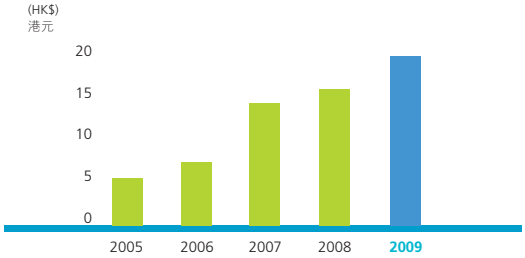
Profit attributable to shareholders (excluding the effect of revaluation and excess of acquirer's interest at fair value over cost of acquisition)
股東應佔溢利(未計重估影響及按公平值計算之收購方權益高於收購成本之部份)



Dividends per share
每股股息



Net assets value per share
每股資產淨值



Chu Mang Yee 朱孟依
Chairman 主席

During 2009, the Group continued to adopt a prudent approach to maintain a stable business operation. Leveraging on its unparalleled strengths, first-class capabilities of real-estate operations and sophisticated corporate governance structure and operational mechanism, the Group realized a stable growth in annual results with the help of proactive development and sales strategies.

二零零九年，本集團繼續秉承「穩健經營」的方針，依託集團強大的綜合實力、一流的地產營運經驗以及不斷完善的公司治理架構和經營機制，憑藉積極、精確的開發與行銷策略，實現了年度業績的穩步增長。

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For the year ended 31st December 2009, the turnover of the Group increased by 4.2% to hit HK$11,225 million. Net asset per share was HK$19.15, up 25%, while return on equity was 22%.

截至二零零九年十二月三十一日止，集團全年實現營業額增長4.2%至112.25億港元，每股淨資產達19.15港元，增長25%，平均股東資金回報率為22%。

(1) MARKET OVERVIEW AND OPERATING ENVIRONMENT IN 2009

(i) Nationwide

In 2009, China actively responsed to the global financial crisis and facilitated fast and solid economic development. The national economy witnessed steady growth momentum and overall situation remained positive. The GDP of 2009 was RMB33,535.3 billion, grew 8.7% from last year. Excluding price factor, the disposal income per capita of urban residents recorded a 9.8% growth. By the end of 2009, the balance of the National Foreign Exchange Reserve reached US$2,399.2 billion, jumped 23.28% from last year.

(一) 二零零九年市場概覽及經營環境

(i) 全國

縱觀二零零九年，國家積極應對國際金融危機，促進經濟平穩較快發展，國民經濟呈現企穩回升勢頭，總體形勢積極向好。二零零九年度國內生產總值人民幣335,353億元，同比增長8.7%。城鎮居民人均可支配收入扣除價格因素實際增長9.8%。截至二零零九年末，中國外匯儲備餘額達23,992億美元，與去年相比增長23.28%。

The Group's high-end project – No. 8 Royal Park in Beijing
集團的高端項目—北京合生霄雲路8號

(1) MARKET OVERVIEW AND OPERATING ENVIRONMENT IN 2009 *(Continued)*

(i) Nationwide *(Continued)*

To overcome challenges arose from the global financial turmoil, the Central Government implemented proactive fiscal policies and moderately loose monetary policies. A number of economic stimulus measures including the ten initiatives of "Expanding Domestic Demand, Accelerating Economic Growth", the 4,000-billion yuan investment plan, the ten industries stimulus plan and the 7,000-billion yuan credit supply were introduced by phases. Added value of industries recorded gradual growth while investment and credit witnessed significant expansion. A mild increase in the retail sales of consumer goods and a narrower drop in exports were seen. The macro economy showed a clear sign of revival and regained its development at a faster pace. Although the real estate industry was not covered under the stimulus plan, it remains a great concern of the government for its significant role in boosting national economic development. The market conditions of the property sector were less restrained when compared to that of 2008.

After the market adjustment in 2008 and the launch of various preferential policies for the property sector, the real estate market swiftly rebound during the first half of 2009. Transactions of commodity housing were active in major cities with growth in both transaction volume and price. According to the National Bureau of Statistics of China, the nationwide investment in real estate development for 2009 was RMB3,623.2 billion, up 16.1% from last year. The gross floor area of commodity housing sold nationwide was 937.13 million square metres, representing an increase of 42.1% from last year. Sales of commodity housing reached RMB4,399.5 billion, jumped 75.5% from last year. Selling price of housings in seventy medium-to-large cities also increased by 7.8% from last year. The nationwide land market enjoyed a significant rebound in 2009 and continuous escalation of land prices was seen. The Group achieved considerable growth in sales in 2009, particularly in the second half of the year.

(一) 二零零九年市場概覽及經營環境*(續)*

(i) 全國*(續)*

為抵禦全球金融危機，中央政府實行積極的財政政策和適度寬鬆的貨幣政策。「擴內需、促增長」十項措施、4萬億投資計劃、十大產業振興規劃和7萬億信貸投放等經濟刺激措施陸續出台，工業增加值增速逐漸提升，投資、信貸高速增長，社會消費品零售額小幅攀升，出口跌幅明顯放緩，宏觀經濟企穩回升跡象明顯，經濟實現了平穩較快增長。雖然房地產行業並未列入振興規劃，但鑒於其對國民經濟發展的帶動作用明顯，政府給予了高度關注，房地產市場環境較二零零八年相對寬鬆。

在二零零八年市場調整基本到位，國家相繼出台各項有利房地產業發展的政策，二零零九年上半年的房地產市場快速回暖，全國各主要城市商品住宅成交活躍、量價齊升。據國家統計局統計，二零零九年度，全國完成房地產開發投資人民幣36,232億元，同比增長16.1%；全國商品房銷售面積93,713萬平方米，同比增長42.1%；商品房銷售額人民幣43,995億元，同比增長75.5%。其中，全國七十個大中城市房屋銷售價格同比上漲7.8%。二零零九年全國土地市場重新活躍，土地價格不斷攀升。二零零九年，特別是下半年，集團銷售取得顯著增長。

(1) MARKET OVERVIEW AND OPERATING ENVIRONMENT IN 2009 *(Continued)*

(i) Nationwide *(Continued)*

Under the relatively loose monetary policies, property prices soared at an unexpected fast pace in the second half of 2009 and drew the attention of the government. On 14th December 2009, the State Council promulgated an instruction of "Restraining Overheating Home Prices in Some Cities". On 17th December 2009, "Circular on Further Strengthening the Management over Balance of Land Transfer" was issued by five Central Government departments including the Ministry of Finance and the Ministry of Land to tighten up transaction policies of land transfer. The Group aniticpates that a series of relevant initiatives will be introduced subsequently by the government in accordance with the changing situations and expects that the market conditions in 2010 will be relatively challenging when compared to those of 2009. Yet, "changes" always imply new opportunities. With new policies setting higher requirements on the Group's operational control, the Group will conform to the ever-changing situation and adopt proactive and effective measures to ensure sustainable and stable growth of its results.

(ii) Southern China

With Guangzhou City as its core in southern China, the Group expands its business to neighbouring cities such as Huizhou, Nanhai, Zhongshan and Huadu, and carries out project developments and reserves premium land plots in central areas and other areas of these cities. In 2009, approximately 36.5% of the Group's revenue was generated from southern China.

(一) 二零零九年市場概覽及經營環境*(續)*

(i) 全國*(續)*

在相對寬鬆的貨幣政策影響下，房地產價格在二零零九年下半年出現了增長過快的不正常現象並引起了政府的高度關注，二零零九年十二月十四日，國務院做出「遏制部分城市房價過快上漲」的指示，十七日，財政部、國土部等五部委出台了《進一步加強土地出讓收支管理的通知》，開始收緊土地出讓交易政策。集團預計政府隨後還會視行業變化情況陸續出台相關措施，二零一零年市場環境將比二零零九年相對嚴峻。但是「變化」從來都是孕育著新的機遇，新政策對集團的運營管控提出了更高的要求，集團也將順應形勢變化，採取積極有效的應對措施，確保集團業績的持續穩定增長。

(ii) 華南區域

集團在華南區域以廣州市為核心，輻射惠州、南海、中山、花都等周邊城市，並在上述城市中心地段及其他區域進行項目開發建設的同時擁有優質土地儲備。二零零九年集團約36.5%的業務收益來自於華南區域。

(1) MARKET OVERVIEW AND OPERATING ENVIRONMENT IN 2009 *(Continued)*

(ii) Southern China *(Continued)*

Since the reformation and opening up, the national economy of Guangzhou City has sustained an average growth rate of 13% annually. During 2009, Guangzhou City achieved the 10% target of annual economic growth rate earlier than expected. The regional GDP of Guangzhou City has always maintained a stable upward trend. In 2009, the regional GNP hit RMB908 billion, representing an increase of 11.4% from last year. Disposal income per capita for urban residents was RMB27,600, up 9.1% from last year. Guangzhou ranked third among other major cities in terms of aggregate economic output and managed to maintain a positive momentum. The Sixteenth Asia Games in 2010 will offer golden opportunities for the development of Guangzhou. The initiatives to improve the city landscape for the sake of the Asia Games will provide enormous support to the real estate development. In these years, Guangzhou strongly reinforces the "Integration of Guangzhou and Foshan" project, together with the rapid construction of urban facilities such as subway and light rails and the expansion of the city's radius, will definitely bring new opportunities to the real estate industry.

With the help of favourable policies, the property market of Guangzhou showed impressive rebound in 2009. Average transaction prices registered stable growth and commodity housings in urban centre were sold for more than RMB10,000 per square metre on average, which exceeded the price level in 2007. The Group maintained its position as a market leader in terms of market share and prices.

(一) 二零零九年市場概覽及經營環境*(續)*

(ii) 華南區域*(續)*

改革開放以來，廣州市國民經濟以年均13%的速度持續增長。二零零九年，廣州市提前實現全年經濟增長10%的預期增速目標。廣州市生產總值一直保持平穩增長態勢，二零零九年全年地區國民生產總值人民幣9,080億元，比上年增長11.4%。城鎮居民人均可支配收入為人民幣27,600元，同比增長9.1%，經濟總量在全國主要城市中位居第三，繼續保持良好的發展勢頭。二零一零年第十六屆亞運會的舉辦將為廣州的發展帶來重大的歷史機遇，為亞運會舉辦而改善廣州城市面貌等舉措將有力支持房地產的發展。同時近年來廣州大力推進「廣佛同城一體化」，高速發展地鐵、輕軌等市政配套建設、擴大城市半徑的舉措，也將為房地產行業的發展帶來新的契機。

二零零九年，廣州市房地產市場在利好政策帶動下全面回暖，交易均價保持穩定上升，中心城區的商品樓盤成交均價普遍保持在萬元以上，全面超過二零零七年價格水準。本集團產品的銷售份額及價格均佔據市場領先地位。

(1) MARKET OVERVIEW AND OPERATING ENVIRONMENT IN 2009 *(Continued)*

(ii) Southern China *(Continued)*

After three decades' development, Shenzhen was apparently constrained by its geographical area. As a natural extension of Shenzhen and an important coastal city in the Pearl River Delta region, Huizhou has a relatively strong transfer capability. The execution of the "Outline of the Plan for the Reform and Development of the Pearl River Delta Region" speeded up the intergration of Shenzhen, Dongguan and Huizhou and led to closer connection between Hong Kong and Macau. Urban railway and transportation network in Huizhou was further improved. The integration of Shenzhen, Dongguan and Huizhou will facilitate regional development and cooperation and provide new opportunities for the property sector of Huizhou. The strategies of the Group adopted a few years ago showed satisfactory results. Projects such as the Regal Riviera Bay, Binhai City in Daya Bay and World Island were launched one by one to cater to market demand. The revenue from the sales of Huizhou projects recorded a major breakthrough which exceeded the yearly revenue forecast by the Group.

(iii) Northern China

The current strategy of the Group in northern China is to consider Beijing as its core, with both cities of Beijing and Tianjin as the central development zones that extend to the cities in the Huanbohai area. Thanks to the Group's sound foundation in northern China, around 30.7% of it's revenue was generated from this region in 2009.

(一) 二零零九年市場概覽及經營環境*(續)*

(ii) 華南區域*(續)*

經過近三十年的發展，深圳已明顯受制於其地域範圍的限制。惠州作為深圳發展的自然延伸和珠三角區域的重要沿海城市，具有較強的承接轉移功能。隨著《珠三角洲地區改革發展規劃綱要》的實施，深莞惠地區一體化進程加快，港澳互動交流日益頻繁，惠州城際軌道交通及交通基礎設施進一步改善，深圳、東莞、惠州的同城化進程將形成良性互動的區域發展，惠州的房地產市場將迎來新的發展契機。集團在幾年前的戰略佈局效果顯現，帝景灣、大亞灣濱海城、世界島等適應市場需求的產品陸續推出，本年度集團在惠州各項目取得全面突破，收入超出集團年度預期計劃。

(iii) 華北區域

集團目前在華北區域形成了以北京為核心，以京津兩市為主軸，輻射環渤海經濟圈城市的格局。集團在華北地區有著堅實基礎，二零零九年集團約有30.7%的業務收益來源於華北區域。

Jingjin New Town in Tianjin
天津京津新城

(1) MARKET OVERVIEW AND OPERATING ENVIRONMENT IN 2009 *(Continued)*

(iii) Northern China *(Continued)*

According to the Beijing Statistical Information Net, regional GDP of Beijing in 2009 rose 10.1% to hit RMB1,186.59 billion, while GDP per capita hit USD10,000 and disposal income per capita of urban residents was RMB26,738, up 9.7%. The overall national economy grew at a rapid pace.

As the national capital, a cosmopolitan and a renowned cultural and historical city, Beijing attracts talents across a wide spectrum of industries and its position as a core city for national economic development was further strengthened. The regular demand for property, coupled with the demand to improve living standards and for investment purposes, the property market of Beijing was feverish during 2009 with growth in both transaction volume and price. Market of high-end products was persistently robust. The Group's No. 8 Xiaoyun Road project was particularly well received because of its prominent concept, superb geographical location and high performance-price ratio. Since the project was launched in the middle of the year, the sales figures were impressive and exceeded the initial sales target set at the beginning of the year. The project ranked top in terms of the number of signed contracts among all high-end projects in Beijing for several consecutive months. Hopson Dreams World is a new project launched in Beijing this year which creates a community for elite golf lovers. Located at Yizhuang New Town, an area of high investment value, the project offers well-developed business and residential facilities with comprehensive area planning. The first phase of residential units was well received by personnel of the world's top 500 enterprises and around a thousand units were sold out immediately. The project achieved single-day sales of over RMB800 million, which marked a record in terms of single-day sales in the property market of Beijing in 2009. The demand for property in Beijing is expected to register stable growth amid the continuous economic development of the capital city.

(一) 二零零九年市場概覽及經營環境*(續)*

(iii) 華北區域*(續)*

根據北京統計信息網，二零零九年北京實現地區生產總值人民幣11,865.9億元，比上年增長10.1%。人均GDP突破10,000美元，城鎮居民人均可支配收入人民幣26,738元，增長9.7%。國民經濟總體保持較快發展。

北京作為國家首都、國際城市及文化歷史名城，吸引了各類人才的聚焦，其作為全國經濟核心發展城市的地位不斷得到加強。由於剛性需求、改善性需求和部分投資性需求的共同作用，北京樓市二零零九年呈現出繁榮景象，樓市成交量和成交價格不斷攀升，高端產品市場持續升溫。特別是集團的霄雲路8號項目，以其極優的產品理念，極佳的地理位置，極高的產品性價比獲得了客戶的廣泛認同，自本年中期推出以來銷售情況非常理想，超過年初計劃指標要求，在北京高端市場連續幾個月保持簽約第一的地位。而合生世界村則是集團今年在北京新推的高爾夫精英生活社區，位居極具投資價值的亦莊新城板塊，憑藉成熟的商業生活配套和良好的遠景規劃，首期住宅產品推出後即受到世界500強企業員工的熱烈追捧，近千套房源，被全部搶購一空，單日銷售額超過人民幣8億元，創下了二零零九年北京樓市的單日銷售紀錄。相信隨著北京經濟的不斷發展，首都住房需求依然會穩步增長。

(1) MARKET OVERVIEW AND OPERATING ENVIRONMENT IN 2009 *(Continued)*

(iii) Northern China *(Continued)*

Tianjin is an important city in the Huanbohai area and provides an ideal environment for property sector owning to its preferable macro economic environment and faster economic growth when compared to other cities. Along with the development of Huanbohai area, Tianjin is expected to witness significant development in the coming years. The Group owns premium land bank located in prime areas in the city centre which are of high profitability. In Baodi District of Tianjin, the Group adopted regional development strategy for its Jingjin New Town project. More than 70% products launched were sold in respective regions. The project ranked top among all the best selling high-end properties in Tianjin in terms of transaction volume and sales price recently.

(iv) Eastern China

Yangtze River Delta Economic Zone was regarded by the Group as an important hub for future business growth, where Shanghai is the core city with Ningbo and Hangzhou as neighbours. In 2009, about 32.8% of the Group's revenue was generated from eastern China.

(一) 二零零九年市場概覽及經營環境*(續)*

(iii) 華北區域*(續)*

天津作為環渤海區域的重要城市，宏觀經濟形勢和經濟增長速度優快於其他城市，為房地產行業快速發展提供了一個良好的經濟平台。隨著環渤海經濟圈的發展，天津市在未來幾年將有更大發展。集團在中心城區持有位置極佳、極具盈利能力的地塊，同時，集團在天津寶坻區開發的京津新城項目採取分區開發的策略，目前已推售的各區域產品銷售率均達到70%以上，近期成交量和成交金額亦位居天津高端物業熱銷項目之首。

(iv) 華東區域

華東區域以上海為中心，輻射周邊寧波、杭州等長三角經濟圈主要城市，是本集團未來業務增長的重要地區。二零零九年，本集團業務收益約32.8%來源於華東地區。

Shanghai Yuting Garden is an English-style villa project surrounded by natural rivers
上海御廷園是被天然河流環繞的英式風格別墅項目

(1) MARKET OVERVIEW AND OPERATING ENVIRONMENT IN 2009 *(Continued)*

(iv) Eastern China *(Continued)*

The property market of Shanghai revitalised in 2009 following the economy revival. Transaction volume of residential housing hit record highs in five years and kept growing rapidly. Luxury residential properties became investment hot spot in the market. The coming 2010 World Expo will win international recognition for Shanghai and generate considerable economic benefits. With the construction of the Shanghai IFC and Shanghai International Shipping Centre as approved by the State Council, the macro-economy and infrastructure of Shanghai are bound to benefit from these large-scale projects, which will also fuel the rapid growth of various industries in Shanghai.

Shanghai Statistics Net revealed that in 2009, the GDP of Shanghai was RMB1,490 billion, rose 8.2% from last year. GDP per capita was over USD11,000, while disposal income per capita of urban residents was RMB28,838, up 8.1% from last year. Shanghai is characterized by its export-oriented and investment-driven economy.

The Group has successfully established its strategic foothold in Shanghai. Projects such as Dongjiao Villa and Sheshan Dongziyuan were popular among customers as high-end properties are in line with the development of Shanghai. The Group maintained its leading position in the villa market of Shanghai in terms of transaction volume and average selling price and remained the benchmark of Shanghai luxury villa market. The strategy of launching high-end products was proved to be an initial success. High-end properties, together with other projects under the strategic planning, will continue to fuel the expansion of the Group in Shanghai.

(一) 二零零九年市場概覽及經營環境*(續)*

(iv) 華東區域*(續)*

隨著經濟環境的好轉，二零零九年的上海樓市低開高走，住宅交易總量達近五年以來的高峰，成交快速上升，高檔豪宅成為投資的市場熱點。二零一零年舉辦的世博會將會極大的提升上海國際知名度並帶來巨大的經濟效益，此外國務院批覆的上海國際金融中心和國際航運中心建設已正式拉開帷幕，亦將會極大有利於上海宏觀經濟和城市基礎配套的發展，進而帶動上海各產業經濟的飛速發展。

根據上海統計網資料，二零零九年，上海生產總值為人民幣14,900億元，比去年同期增長8.2%。人均GDP超11,000美元，城市居民家庭人均年可支配收入人民幣28,838元，比上年增長8.1%，外向型和投資拉動型經濟特徵較為明顯。

集團在上海的戰略佈局已經形成，東郊別墅、佘山東紫園等符合上海社會發展的高端項目受到客戶的廣泛認可，成交量和成交均價均位於上海別墅市場的領先地位，穩穩佔據上海高端別墅豪宅市場的新標杆地位，預示著集團高端產品戰略的初戰告捷。高端產品與區域戰略佈局項目齊頭並進，將為集團在上海的發展提供有力保證。

(2) PROSPECTS OF THE PRC PROPERTY SECTOR

Looking ahead to 2010, as the effect to economic development brought about by the global financial crisis was alleviated, the economy of the PRC will return to a stable growth track. The Central Government will maintain its proactive fiscal policies and moderately loose monetary policies in order to achieve its goal of a fast yet steady growing economy. The PRC property market is bound to boom in the coming years as a result of surging property demand along with the improving macro-economy, relaxation on policies controlling real estate industry and credit, growth in residence income and the positive factors arose from urbanization. The medium and long-term outlook of the real estate sector is promising.

The national economy was gradually picking up and showing signs of rebound. Expanding investments and encouraging spendings remain the major mean of the Central Government to sustain growth. Real estate industry plays a vital role in sustaining economic growth, safeguarding livelihood and maintaining stability. Although the government launched a series of policies at the end of 2009 to regulate the development of the real estate sector, property development and investment together with spending on housing by residents remain an important tool to facilitate stable growth of the macro-economy. Meanwhile, it is expected that the development of the real estate sector will follow the trend of "positive alterations in supply structure, stable demand on residential housings and maintenance of healthy level of property price".

(二) 中國房地產行業發展前景

展望二零一零年，隨著國際金融危機的影響的進一步消退，中國經濟將延續企穩回升的良好軌跡。在實現經濟平穩較快增長目標的推動下，中央政府明確將繼續保持「積極的財政政策和適度寬鬆的貨幣政策」，隨著宏觀經濟趨好、房地產業政策和信貸政策放寬、居民收入增長、城市化速度加快的積極影響，中國房地產市場的需求未來很多年都會非常強勁，房地產行業中長期看好。

當前國民經濟正處於企穩回升的關鍵時期，積極擴大投資、促進消費仍是中央政府保增長的重要手段，而房地產業在保增長、保民生、保穩定等方面具有重要作用，雖然政府在二零零九年底出台了一系列相關政策規範房地產行業的發展，但房地產開發投資和居民購房消費仍是促進宏觀經濟平穩增長的重要選擇。在此期間，預計房地產行業仍將朝著「供給結構良性轉變、住房需求逐漸趨穩、房屋價格保持平穩」的趨勢發展。

Beijing Times Regal
北京時代帝京項目

(3) PROSPECTS OF THE GROUP

2010 is a year vital for China to sustain growth momentum and achieve steady revival of its economy. The Central Government clearly demonstrated its support for end-users and homebuyers for upgrading purposes. As domestic demand can never be boosted overnight and external economies are recovering at a slow pace, it is expected that domestic consumption of China in 2010 will be maintained at a similar level to 2009. Total imports and exports will gradually pick up and fixed assets investment, especially investment in property development, will be the key in stimulating growth of the macro-economy. The introduction of a number of macro adjustment measures by the Central Government at the end of 2009 will be beneficial in bringing the real estate sector back to the right track for rational development in 2010. The Group remains prudently optimistic about the future development of the China real estate sector.

The Group will persist in optimizing its corporate governance structure and management system, and at the same time maintaining a well-balanced product portfolio and striving for diversification of its business. The Group will adopt "lead the market" strategy, improve service content and create a "sincere, responsible, cooperative and mutually beneficial" platform for strategic partnership. The land bank strategy will remain prudent and flexible with a target to achieve a steady growth in its results and to reap satisfactory returns for the shareholders.

(三) 集團之未來展望

二零一零年是中國經濟鞏固良好勢頭並取得穩步回升的關鍵之年，中央政府明確表示將「支持居民自住和改善性購房需求」。此外，鑒於內需拓展升級並非一蹴而就以及考慮到外部經濟復甦緩慢等因素，預計二零一零年中國國內消費將與二零零九年保持總體相當，貿易進出口總額緩步回升，可以預見固定資產投資，特別是房地產開發投資仍將對宏觀經濟增長起到的重要的促進作用。與此同時，中央在二零零九年底相繼出台的一系列宏觀調控政策和措施必將在二零一零年對房地產行業重新回歸到理性發展道路產生積極而明顯的效果，有鑒於此，集團對內地房地產行業未來發展保持審慎樂觀。

集團亦將不斷優化公司治理架構及工作管控體系；構建合理、均衡的產品結構，尋求公司業務多元化發展；採取「引導市場」策略，提升服務內涵；搭建「誠信、負責、同創、共贏」的戰略夥伴協作平台；審慎靈活的開展土地儲備工作，謀求集團業績的穩定持續增長，實現為股東提供理想回報的目標。

A birdview of Hopson Golf Manor project in Huizhou
惠州合生高爾夫莊園鳥瞰圖

(3) PROSPECTS OF THE GROUP *(Continued)*

Maintain the status as a market leader

The Group strives to be a leading developer engaged in quality properties. In the future, the Group will strengthen the management and quality control of its product by modifiying the development flow, which includes design layout, material procurement, construction supervision, sales and marketing, etc. Stylish and unique projects will be developed to enhance the performance-price ratio and consolidate our market leading role in terms of product quality.

Improve product mix for business growth

The Group will maintain a business portfolio with residential property sales as its focus and an appropriate portion in commercial projects. The Group will deploy further effort on the development of residential properties in first-tier cities in the Yangtze River Delta, Huanbohai area and Pearl River Delta. An appropriate proportion of premium hotels and investment properties will be maintained to pursue a justified allocation of resources for short and long term investments. The Group is able to enhance its resilience against market risks and to secure a long-term and stable return in revenue and property appreciation.

In line with the changes in the land market, the Group will develop more high-end properties. The Group will also leverage on its strong brand recognition and rich experience in high-end property operations to improve product quality of existing projects and enhance added value of products for higher profit returns.

The Group will adopt investment strategies which fit the Company's needs and pay moderate attention to sector or enterprises with growth potential.

(三) 集團之未來展望*(續)*

行業領導地位

集團始終致力於成為卓越的精品物業發展商。未來集團將會持續加強包括規劃設計、材料採購、施工管控、行銷服務等一系列產品開發全流程的品質管制和控制，同時著力打造產品內在氣質和個性，有效提升產品性價比，從而進一步在產品品質方面鞏固行業領導地位。

優化產品結構，實現業務多元增長

集團將繼續構建「住宅物業為主，商業地產項目為輔」的業務結構。進一步加大對長三角、環渤海及珠三角地區一線城市住宅物業投入力度，同時適度保持優質酒店及投資性物業規模，追求長、短期投資資源的合理配置，進而增強集團抵抗市場風險的能力，並獲得長期穩定的收益回報和物業升值溢利。

集團將順應土地市場的變化，提升高端物業比重，借助於集團強有力的品牌感召力和豐富的高端物業運作經驗，不斷提升現有產品品質、增加產品附加值，以期獲取較高的利益回報。

集團未來還將採取適合公司自身特點的投資策略，對具有增值潛力的行業或企業保持適度關注。

(3) PROSPECTS OF THE GROUP *(Continued)*

Pursue timely land bank replenishment

The Group will keep its prudent yet flexible land bank strategy with an emphasis on the performance-price ratio of land plots. The Group will acquire land plots with great appreciation potential in first-tier cities of the Yangtze River Delta, Huanbohai area and Pearl River Delta by phases and in a moderate manner so as to fulfill the development needs for the next three to five years.

Enhance management efficiency and corporate quality

The Group will further strengthen its operational management, improve management efficiency, simplify procedures and work flow to upgrade execution capability and reinforce its mechanism in achieving operation synergies, so as to keep corporate vitality and competitiveness.

Facilitate strategic and operational cooperation

The Group will strengthen cooperation among different operation divisions. Moreovers, cooperation with partners will be further consolidated to achieve strategic synergy and realize its business vision of "closer cooperation to create win-win result in the long term". The Group will join hands with other prominent partners and develop quality properties at value for money price for its customers.

The Group will stick to its vision and philosophy – pursue mutual benefit with integrity and innovation, and put extra effort to satisfy its customers with quality products and bring sustainable and considerable return for our investors.

(三) 集團之未來展望*(續)*

適時增加土地儲備

集團將繼續保持審慎兼顧靈活的土地儲備策略，重視土地性價比。在土地選擇方面，集團將在長三角、環渤海及珠三角地區一線城市適度並有步驟的獲取具有增值潛力的土地資源，從而滿足未來三至五年的發展需要。

持續提升管理效率，增強企業整體素質

集團將進一步增強管理力度，提升管理效率，有效簡化工作環節，縮短工作流程，提高工作執行能力，強化集團運營協調機制，從而保持企業活力和行業競爭力。

建立戰略合作模式，推進生產關係改革

集團將持續優化生產關係，增強與合作夥伴之間的戰略協同，實現「深度合作，長期共贏」的戰略發展理念，彙集眾多頂尖合作方攜手共進，為消費者打造物超所值的精品物業。

集團將堅持「惠人達己，守正出奇」的胸懷和理念，砥礪奮進，力行不輟，繼續為消費者提供滿意的產品，並為投資者帶來持續可觀的回報收益。

CHU Mang Yee
Chairman

Hong Kong, 22nd March 2010

主席
朱孟依

香港，二零一零年三月二十二日

CHIEF EXECUTIVE OFFICER'S REPORT
行政總裁報告

Xue Hu 薛虎
Chief Executive Officer 行政總裁

In face of the turbulent market conditions in 2009, the Group managed to accomplish the annual target and realized a turnover of HK$11,225 million for the year, thanks to its "stable yet aggressive, prudent yet flexible" operational concept. The Group successfully fulfilled the commitment to its shareholders and investors.

二零零九年集團面對風雲變幻的市場環境，以「穩健不失進取，審慎兼顧靈活」的營運理念沉著應對，實現全年營業額112.25億港元，順利實現年度發展目標，鄭重履行了對股東和投資者的承諾。

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(1) 2009 RESULTS OVERVIEW

2009 Major results figures:

(一) 二零零九年業績概覽

二零零九年度主要經營數據如下：

Results Figures	經營指標	Unit 單位	2009 二零零九年	2008 二零零八年	Year-On-Year 同比
Turnover	營業收入	HK$ million 百萬港元	**11,225**	10,775	+4.2%
GFA completed during the year	年內竣工面積	sq.m. 平方米	**949,294**	1,707,739	-44.4%

(2) BUSINESS REVIEW

Turnover

During the reporting period, the Group accurately forecasted the upcoming market conditions and successfully seized market opportunities with the help of its strong execution capability. The principle of "solid operations" together with the launch of proactive sales strategies enabled the Group to generate a turnover of HK$11,225 million and the GFA delivered was 896,934 sq.m. for the year.

(二) 業務回顧

營業收入

報告期內，集團憑藉準確的市場預測和有力的決策執行能力，牢牢抓住市場機遇，在秉持「穩健經營」原則的同時，果斷實施積極有效的營銷策略，全年實現營業收入112.25億港元，竣工交樓面積896,934平方米。

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

(2) BUSINESS REVIEW *(Continued)*

Turnover *(Continued)*

In 2009, total GFA sold, amount of contracted sales and their growth rate reached the expectations of the Group. In cities such as Shanghai, Beijing, Tianjin and Huizhou, total GFA sold and amount of contracted sales showed substantial growth when compared with last year. In line with its strategic focus in first-tier cities and gradual shift to high-end property market, the Group launched new products in major prosperous cities such as Beijing and Shanghai. There were seven new projects in total, which included the high-end projects No. 8 Royal Park, Kylin Zone and Dreams World in Beijing, the high-end projects Hopson Dongjiao Villa, Hopson Golf Mansion and Hopson Yuting Garden in Shanghai and Hopson Golf Manor in Huizhou. Most of these new projects are at prime location and of high quality. With the help of the Company's brand name and effective sales strategy, outstanding sales were recorded.

(二) 業務回顧*(續)*

營業收入*(續)*

二零零九年，集團合約銷售面積、合約銷售額及其增長情況均達到公司預期，上海、北京、天津、惠州等地區合約銷售面積和銷售額比去年均大幅增長。遵循集團以國內一線城市為開發核心、逐漸轉向高端地產的戰略佈置與具體安排，集團新推出一批可售貨量，這些新貨主要位於北京、上海等經濟發達的熱點城市，其中新開盤項目七個，包括北京的高端項目霄雲路8號，麒麟社、合生世界村，上海的高端項目東郊別墅，高爾夫公寓、合生御廷園，惠州的高爾夫莊園等。這些新項目多位於優越的地段，且產品本身具備較高的素質，通過公司良好的品牌影響力以及合理有效的行銷策略，以上項目均取得了非常理想的銷售業績。

Huizhou Golf Manor
惠州合生高爾夫莊園

(2) BUSINESS REVIEW *(Continued)*

Turnover *(Continued)*

The Group's high-end projects such as Beijing No. 8 Royal Park and Shanghai Hopson Dongjiao Villa, in particular, received high recognition from the market for the unique style and exquisite design, the pursuit for quality excellence and the comprehensive sales services. The projects established a good reputation and achieved major breakthrough in product sales.

(二) 業務回顧*(續)*

營業收入*(續)*

特別是集團在北京、上海等地投資建設的霄雲路8號及東郊別墅等高端物業項目，憑藉其卓爾不群的產品氣質，專業、負責的質量追求，貼心、完備的行銷服務在高端物業市場帶來極大震撼和驚喜，迅速取得了市場認可，建立了良好口碑，實現了產品銷售的重要突破。

Turnover by geographical locations:

按區域劃分之營業收入：

		2009 二零零九年		2008 二零零八年	
Region	**地區**	**HK$ million 百萬港元**	**Ratio (%) 比例(%)**	HK$ million 百萬港元	Ratio (%) 比例(%)
Southern China	華南區域	**4,094**	**37**	5,295	49
Northern China	華北區域	**3,454**	**31**	4,128	38
Eastern China	華東區域	**3,677**	**32**	1,352	13
Total	合計	**11,225**	**100**	10,775	100

Hopson Dongjiao Villa in Shanghai
上海的合生東郊別墅

(2) BUSINESS REVIEW *(Continued)*

Turnover *(Continued)*

Turnover by business segments:

(二) 業務回顧*(續)*

營業收入*(續)*

按業務劃分之營業收入：

Business Segment	營業類型	2009 二零零九年 HK$ million 百萬港元	2009 二零零九年 Ratio (%) 比例(%)	2008 二零零八年 HK$ million 百萬港元	2008 二零零八年 Ratio (%) 比例(%)
Property development	物業發展	**10,631**	**94**	10,272	95
Property investment	物業投資	**31**	**1**	42	1
Property management	物業管理	**431**	**4**	306	3
Hotel operations	酒店營運	**132**	**1**	155	1
Total	合計	**11,225**	**100**	10,775	100

Revenue from property sales was HK$10,631 million and income from property management was HK$431 million. Property investment and hotel operations contributed HK$31 million and HK$132 million to the Group's revenue respectively.

其中物業銷售收入為106.31億港元，物業管理收入為4.31億港元，物業投資收入及酒店營運收入分別為3,100萬港元及1.32億港元。

Beijing Regal Court
北京珠江帝景

(2) BUSINESS REVIEW *(Continued)*

Turnover *(Continued)*

Turnover by major projects:

(二) 業務回顧*(續)*

營業收入*(續)*

按主要項目劃分之營業收入：

Project Name	項目名稱	2009 二零零九年 HK$ million 百萬港元	2009 二零零九年 Ratio (%) 比例(%)	2008 二零零八年 HK$ million 百萬港元	2008 二零零八年 Ratio (%) 比例(%)
Beijing Regal Court	北京珠江帝景	1,705	15	1,611	15
Ningbo Hopson International City	寧波合生國際城	807	7	232	2
Shanghai Dongjiao Villa	上海東郊別墅	798	7	–	–
Shanghai International Garden	上海合生國際花園	795	7	–	–
Guangzhou Gallopade Park – South Court	廣州駿景南苑	738	7	62	1
Beijing Città Eterna	北京羅馬嘉園	675	6	199	2
Guangzhou Regal Riviera	廣州珠江帝景	624	6	1,414	13
Huizhou Hushan Guoji Villa	惠州湖山國際	494	4	–	–
Shanghai Hopson Town	上海合生城邦	493	4	646	6
Guangzhou Huanan New City	廣州華南新城	482	4	553	5
Others	其他	3,614	33	6,058	56
Total	合計	11,225	100	10,775	100

Contracted sales by major projects:

按主要項目劃分之合約銷售：

Project Name	項目名稱	2009 二零零九年 HK$ million 百萬港元	2009 二零零九年 Ratio (%) 比例(%)	2008 二零零八年 HK$ million 百萬港元	2008 二零零八年 Ratio (%) 比例(%)
Beijing No. 8 Royal Park	北京霄雲路8號	2,787	16	–	–
Beijing Regal Court	北京珠江帝景	1,460	9	1,125	11
Shanghai Dongjiao Villa	上海東郊別墅	1,097	6	–	–
Beijing Kylin Zone	北京麒麟社	981	6	–	–
Beijing Dreams World	北京世界村	980	6	–	–
Shanghai International Garden	上海合生國際花園	907	5	76	1
Shanghai Hopson Golf Mansion	上海合生高爾夫公寓	719	4	238	2
Guangzhou Pleasant View Garden	廣州逸景翠園	708	4	699	7
Tianjin Jingjin New Town	天津京津新城	687	4	133	1
Shanghai Hopson Town	上海合生城邦	682	4	682	6
Others	其他	6,115	36	7,452	72
Total	合計	17,123	100	10,405	100

(2) BUSINESS REVIEW *(Continued)*

Project Completion Volume

Completed Area in 2009:

(二) 業務回顧*(續)*

工程完工量

二零零九年內完工面積：

Region	地區	2009 二零零九年 Area 面積 sq.m. 平方米	Ratio 比例(%)	2008 二零零八年 Area 面積 sq.m. 平方米	Ratio 比例(%)
Southern China	華南區域	**363,251**	**38**	944,565	55
Northern China	華北區域	**334,948**	**35**	394,995	23
Eastern China	華東區域	**251,095**	**27**	368,179	22
Total	合計	**949,294**	**100**	1,707,739	100

Dalian Hopson Regal Seashore
大連合生江山帝景

(2) BUSINESS REVIEW *(Continued)*

Project Completion Volume *(Continued)*

Projected Property Development Completion Schedule:

(二) 業務回顧*(續)*

工程完工量*(續)*

預計物業開發完工面積：

Project Name	項目名稱	2010 Completed Area 二零一零年完工面積 (sq.m.) (平方米)	2011 Completed Area 二零一一年完工面積 (sq.m.) (平方米)	2012 Completed Area 二零一二年完工面積 (sq.m.) (平方米)	2013 and after Completed Area 二零一三年及以後完工面積 (sq.m.) (平方米)
Beijing Regal Court	北京珠江帝景	6,392	–	–	248,842
No. 8 Royal Park	合生霄雲路8號	–	209,663	128,021	381,191
Beijing Dongfangwenhua Project	北京東方文華項目	87,437	–	–	–
Beijing Desheng Building	北京德勝大廈	–	53,542	–	–
Kylin Zone	麒麟社	140,866	–	–	–
Dreams World	世界村	73,642	60,190	163,355	286,274
Yuhe Project	玉河項目	–	–	10,000	–
Tongzhou Yongshun Project	通州永順項目	–	–	37,110	297,087
Times Regal	時代帝景	–	–	–	136,032
Tianjin Jingjin New Town	天津京津新城	230,851	334,901	416,204	2,438,608
Tianjin Hopson International Tower	天津合生國際大廈	–	–	–	134,550
Tianjin Hopson International Mansion	天津合生國際公寓	–	–	–	137,120
Dalian Hopson Regal Seashore	大連合生江山帝景	27,834	20,700	102,217	300,446
Shanxi Taiyuan Tongye Project	山西太原銅業項目	–	–	–	333,666
Qinhuangdao Dibai Project	秦皇島迪拜項目	–	58,654	13,639	826,933
Shanghai Hopson Town	上海合生城邦	114,025	48,470	–	44,770
Hopson Golf Mansion	合生高爾夫公寓	57,949	–	–	–
Sheshan Dongziyuan	佘山東紫園	51,560	–	–	54,879
Shanghai International Garden	上海合生國際花園	8,991	–	–	–
Hopson Dongjiao Villa	合生東郊別墅	37,847	–	–	–
Hopson Yuting Garden	合生御廷園	21,976	70,408	–	–
Hopson International Plaza	合生國際廣場	–	–	353,300	–
Haiyuntian Project	海雲天項目	–	53,357	–	–
Hangzhou Technology Digital Plaza Project	杭州科技數碼廣場項目	92,418	–	–	–

(2) BUSINESS REVIEW *(Continued)*

(二) 業務回顧*(續)*

Project Completion Volume *(Continued)*

工程完工量*(續)*

Projected Property Development Completion Schedule: *(Continued)*

預計物業開發完工面積：*(續)*

Project Name	項目名稱	2010 Completed Area 二零一零年完工面積 (sq.m.) (平方米)	2011 Completed Area 二零一一年完工面積 (sq.m.) (平方米)	2012 Completed Area 二零一二年完工面積 (sq.m.) (平方米)	2013 and after Completed Area 二零一三年及以後完工面積 (sq.m.) (平方米)
Ningbo Hopson International City	寧波合生國際城	–	129,235	–	277,837
Hangzhou Bay Project	杭州灣項目	50,000	150,000	100,000	2,431,962
Guangzhou Gallopade Park	廣州駿景花園	–	–	–	439,529
Pleasant View Garden	逸景翠園	46,343	–	50,713	556,381
Huanan New City	華南新城	35,446	22,347	41,444	1,862,304
Gallopade Park–South Court	駿景南苑	15,479	32,679	–	92,637
Guangzhou Regal Riviera	廣州珠江帝景	–	–	–	805,958
Yijing Huayuan	頤景華苑	38,253	–	19,549	–
Yunshan Xijing	雲山熹景	29,227	–	–	–
Regal Villa	帝景山莊	38,078	30,000	29,791	–
Junjing Bay	君景灣	49,683	175,347	30,000	384,298
Guangzhou Jiahe Commercial City	廣州嘉和商業城	–	–	78,499	160,419
Hopson Yujing Mid-level	合生御景半山	–	30,000	30,000	324,510
Guangzhou Jiufo Machao Project	廣州九佛馬潮項目	–	–	–	193,513
Guangzhou Nam Fong Garden Project	廣州南方花園項目	–	–	103,151	–
Huizhou Hushan Guoji	惠州湖山國際	89,215	10,419	50,000	1,191,380
Huizhou Golf Manor	合生高爾夫莊園	43,820	–	105,365	2,052,648
Huizhou Regal Riviera Bay	惠州帝景灣	121,187	72,597	32,919	296,798
Hopson International New City	惠州合生國際新城	8,158	–	–	972,663
Wangxiangying Project	萬想營項目	–	–	–	1,383,667
Xiangshuihe Project	響水河項目	3,100	91,366	66,083	1,989,451
Houzaiwan Project	猴仔灣項目	40,703	152,656	151,682	1,197,170
Zhongshan Regal Court	中山帝景苑	39,174	66,612	67,604	–
Zhongshan Dongkeng Project	中山東坑項目	–	–	–	537,257
Zhongshan Rainbow Project	中山彩虹項目	–	–	–	479,499
Hyatt Regency Jingjin City	京津新城凱悅酒店	55,133	–	–	–
Total	總數	1,654,787	1,873,143	2,180,646	23,250,279

(2) BUSINESS REVIEW *(Continued)*

Land Bank

To sustain stable and persistent growth of its business, the Group complied with its prudent principle and acquired land plots with gross floor area of 6.56 million sq.m. during the reporting period. By the end of 2009, total land bank of the Group was 30.2 million sq.m.

The following is the new land that the acquisitions have been completed in 2009:

(二) 業務回顧*(續)*

土地儲備

報告期內，為了滿足集團持續、穩定的業務發展需求，集團依照審慎有序的原則新增土地，建築面積為656萬平方米。至二零零九年末，集團擁有土地儲備面積為3,020萬平方米。

二零零九年完成收購新增土地儲備如下：

Name of Project 項目名稱	Group's interests 本集團之權益	Location of Project 項目地點	Gross Floor Area 建築面積 (sq.m.) (平方米)	Saleable Area 可供銷售面積 (sq.m.) (平方米)
Huizhou Daya Bay Xiangshuihe Project 惠州大亞灣響水河項目	100%	Xiangshuihe South, West side of Daya Bay, Huizhou 惠州大亞灣西區響水河南部地段	2,150,000	2,150,000
Huizhou Daya Bay Houzaiwan Project 惠州大亞灣猴仔灣項目	100%	Houzaiwan, Aotou, Daya Bay Area, Huizhou 惠州大亞灣區澳頭猴仔灣	1,542,212	1,542,212
Beijing Times Regal Project 北京時代帝景項目	100%	Xin Tian Jia Yuan South Zone, No. 21, West Dawang Road, Chaoyang District, Beijing 北京朝陽區西大望路21號新天嘉園南區	136,032	136,032
Ningbo Hangzhou Bay Project 寧波杭州灣項目	100%	Northwestern region of Hangzhou Bay New District, Cixi, Ningbo 寧波慈溪杭州灣新區內的西北部區塊	2,731,962	2,731,962
Total 合計			6,560,206	6,560,206

Xiangshuihe Project in Huizhou
惠州響水河項目

(2) BUSINESS REVIEW *(Continued)*

Land Bank *(Continued)*

Land acquisition contracts signed but the acquisitions were not completed by end of 2009:

(二) 業務回顧*(續)*

土地儲備*(續)*

已簽署的收購土地協定但未於二零零九年年底前完成：

Name of Project 項目名稱	Group's interests 本集團之權益	Location of Project 項目地點	Gross Floor Area 建築面積 (sq.m.) (平方米)	Saleable Area 可供銷售面積 (sq.m.) (平方米)
Huizhou Xiao Jin Kou Project 惠州小金口項目	100%	Bai Shi Village, Xiao Jin Kou Street, Huizhou 惠州市區北部、小金口街道辦事處 白石村境內	632,199	632,199
Total 合計			632,199	632,199

Usage and Location 用途及地區

		Saleable Area (million sq.m.) 可供銷售面積(百萬平方米)						
		Guangzhou 廣州	Huizhou 惠州	Beijing 北京	Tianjin 天津	Shanghai 上海	Ningbo 寧波	Total 總計
Residential	住宅	5.48*	8.65	3.06	3.77	2.68	0.35	23.99
Shopping arcade	商舖	0.71*	0.23	0.31	0.07	0.42	0.02	1.76
Office	辦公室	0.19	–	0.27	0.01	0.11	–	0.58
Car parks	停車場	1.03*	1.26	0.29	0.02	0.65	0.04	3.29
Hotels	酒店	0.03	0.11	0.29	0.15	–	–	0.58
Total	總計	7.44	10.25	4.22	4.02	3.86	0.41	30.20

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

* 見年報第35頁附註(6)。

Hyatt Regency Jingjin City
京津新城凱悅酒店

(2) BUSINESS REVIEW *(Continued)*

(二) 業務回顧*(續)*

Land Bank *(Continued)*

土地儲備*(續)*

Development Status and Location

發展狀況及地區

		Saleable Area (million sq.m.) 可供銷售面積(百萬平方米)						
		Guangzhou 廣州	Huizhou 惠州	Beijing 北京	Tianjin 天津	Shanghai 上海	Ningbo 寧波	Total 總計
Completed properties	已落成物業	0.49	0.13	0.23	0.26	0.13	–	1.24
Properties under development	發展中物業	0.98	0.51	0.97	0.41	0.48	0.23	3.58
Properties to be developed	待發展物業	5.97*	9.61	3.02	3.35	3.25	0.18	25.38
Total	總計	7.44	10.25	4.22	4.02	3.86	0.41	30.20

Development Status and Usage

發展狀況及用途

		Saleable Area (million sq.m.) 可供銷售面積(百萬平方米)					
		Residential 住宅	Shopping arcade 商鋪	Office 辦公室	Car parks 停車場	Hotels 酒店	Total 總計
Completed properties	已落成物業	0.35	0.33	0.12	0.28	0.16	1.24
Properties under development	發展中物業	2.54	0.19	0.25	0.48	0.12	3.58
Properties to be developed	待發展物業	21.10*	1.24*	0.21	2.53*	0.30	25.38
Total	總計	23.99	1.76	0.58	3.29	0.58	30.20

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

* 見年報第35頁附註(6)。

Shanghai Sheshan Dongziyuan
上海佘山東紫園

(2) BUSINESS REVIEW *(Continued)*

(二) 業務回顧*(續)*

Land Bank *(Continued)*

土地儲備*(續)*

Title Status and Location

所有權狀況及地點

		Saleable Area (million sq.m.) 可供銷售面積(百萬平方米)						
		Guangzhou 廣州	Huizhou 惠州	Beijing[7] 北京[7]	Tianjin 天津	Shanghai[8] 上海[8]	Ningbo 寧波	Total 總計
Land use rights certificates and construction works planning permits obtained [1]	已取得土地使用證及建設工程規劃許可證[1]	0.82	1.85	1.28	0.41	0.67	0.41	5.44
Land use rights certificates obtained but without construction works planning permits [2]	已取得土地使用證但未取得建設工程規劃許可證[2]	2.32	3.63	1.33	0.93	0.11	–	8.32
Construction land use planning permits obtained [3] [5]	已取得建設用地規劃許可證[3][5]	1.73	1.24	0.76	–	–	–	3.73
Grant of major approvals and certificates not yet obtained [4] [5] [6]	有待主要批文及證書之批出[4] [5] [6]	2.57	3.53	0.85	2.68	3.08	–	12.71
Total	總計	7.44	10.25	4.22	4.02	3.86	0.41	30.20

Notes:

(1) Relevant land use rights certificates and construction works planning permits have been granted.

(2) Relevant land use rights certificates have been granted while the appertaining construction works planning permits have not yet been obtained.

(3) Relevant construction land use planning permits have been granted. However, the land use rights certificates have not yet been obtained and will only be secured upon execution of the relevant land transfer contracts and payment of land premium.

(4) Only upon completion of the land grant procedures (e.g. obtainment of the construction land use planning permits, and the execution of land transfer contracts) and the payment of the appertaining land premium will the land use rights certificates be obtained.

(5) For payment status of land premium, please refer to notes 22 and 40 to the financial statements.

附註：

(1) 已獲授有關的土地使用證及建設工程規劃許可證。

(2) 已獲授有關的土地使用證但相關之建設工程規劃許可證並未取得。

(3) 已獲授有關的建設用地規劃許可證。然而，尚未取得有關的土地使用證，而有關土地使用證只會在履行土地轉讓合同及支付有關土地出讓金後取得。

(4) 土地使用證僅於完成土地授出程序(如獲得建設用地規劃許可證及履行土地轉讓合同)及支付有關土地出讓金之後方可獲得。

(5) 土地出讓金之支付狀況請參閱帳目附註22及40。

(2) BUSINESS REVIEW *(Continued)*

Land Bank *(Continued)*

Title Status and Location *(Continued)*

Notes: *(Continued)*

(6) The Group has established a sino-foreign co-operative joint venture in the PRC for the development and construction of residential commercial properties of Huanan New City on a site of approximately 3,000 mu/Chinese acres in Panyu of Guangdong Province, among which approximately 2,000 mu/Chinese acres were contracted but have not yet been transferred to the Group. Huanan New City is currently under various stages of development. In mid-2007, the Urban Planning Bureau of Guangzhou City ordered to revoke the construction land use planning permit obtained for a portion of 1,500 mu/Chinese acres (approximately 1,297,500 sq.m.) of saleable area of Huanan New City, reinstating the user thereof from residential-commercial properties to affordable housing. The land user has re-applied to the Land and Housing Management Authority of Guangzhou and the Land and Resources Department of Guangdong Province to reinstate the user to residential commercial properties. Such application has currently been submitted for approval by a higher government bureau and is pending for review.

(7) Including Dalian and Shanxi Taiyuan.

(8) Including Hangzhou.

(二) 業務回顧*(續)*

土地儲備*(續)*

所有權狀況及地點*(續)*

附註：*(續)*

(6) 本集團已於中國設立中外合作合營企業，以於廣東省廣州市番禺區一塊約3,000畝(其中約有2,000畝已訂約惟尚未轉撥至本集團)之地塊上發展及興建華南新城之住宅與商用物業。華南新城現時正處於發展之各個階段。於二零零七年中期，廣州市城市規劃局下令撤銷華南新城可銷售面積為1,500畝(約1,297,500平方米)部份土地之建設用地規劃許可證，同時令其土地使用者恢復為廉價住房興建住宅與商用物業。土地使用者已再次向廣州市國土資源和房屋管理局遞交申請，以恢復使用者興建住宅與商用物業。有關申請目前已進入上一級政府部門審批階段，正在等待審核。

(7) 包括大連及山西太原。

(8) 包括杭州。

Guangzhou Regal Riviera Hotel
廣州珠江帝景酒店

(3) PRINCIPAL BUSINESS STRATEGIES IN 2010

Considerable growth in operating results

In view of the recent macro policies changes, the Group has adopted relatively proactive development strategies in 2010. The Group has abundant new supplies of property units in Beijing, Shanghai, Guangzhou and Eastern Guangzhou. It is foreseeable that the projected completion area of 1.65 million sq.m. in 2010, together with the inventory brought forward from 2009, will secure a significant growth in sales in 2010 when compared with that of 2009.

Build a stronger brand of Hopson

The Group will devote continuous efforts on overall brand building and management. The vision, strategies and corporate culture of the Group will penetrate into its products' style and quality and establish a new benchmark in the market. Our popularity, reputation and customer loyalty will be further enhanced.

Operate with solid financial position

In 2010, the Group will operate with solid financial position, strengthen its financial management, and at the same time integrate its existing resources and tap additional financing channels. The Group will also speed up sales of properties, improve liquidity and enhance production efficiency so as to secure more cash inflow and improve its ability in risk management with an aim to maintain a stable and sustainable business development.

(三) 二零一零年公司主要的經營策略及安排

經營業績實現較大增長

二零一零年，集團順應近期宏觀政策形勢變化，採取較為積極的發展戰略。集團在北京、上海、廣州及廣州東部區域將有充足新推貨量供應市場，二零一零年預計竣工面積165萬平方米，加上二零零九年底結轉貨量，預計二零一零年度集團銷售額將在二零零九年基礎上實現較大幅度提升。

加強合生品牌形象建設

集團將繼續加大整體品牌建設及管理投入力度，將集團的發展理念、戰略訴求、企業文化更加全面、立體的通過產品品味與產品品質展現出來，在行業裏樹立起新的標杆，從而進一步提升集團品牌的知名度、美譽度和忠誠度。

穩健財務經營

二零一零年，集團將堅持穩健的財務經營，持續增強財務管理力度，積極整合現有資源，拓展融資管道；同時加快銷售速度，提高資金周轉水準，提升投入產出效益，進一步增強集團資金實力和抵禦風險的能力，進而保障集團穩定營運及持續發展。

(3) PRINCIPAL BUSINESS STRATEGIES IN 2010 *(Continued)*

Improve product quality and portfolio

In view of the soaring land prices, the Group will increase the proportion of high-end properties in its portfolio with the help of its renowned brand name and extensive experience in the construction and design of high-end projects. Through this adjustment of product mix, the Group will be able to reap better profit margin.

The Group is in pursuit of continuous quality improvement and strives to provide customers with safe and exquisite homes. In 2010, the Group will further improve construction work management and quality control in order to consolidate its market leading role in terms of overall construction quality.

Enhance support services and performance price ratio

The Group will enrich its sales services by providing one-stop service which will include decoration and renovation, furniture and adornment, electrical appliances and daily necessities. Home owners will enjoy convenient and comfortable lives and our product will have a higher performance price ratio. The Group will devote more efforts in the management and development of its property management companies and to provide premium products and comprehensive services to its clients.

Pursue timely land bank replenishment

In 2010, the Group will closely monitor the land market and seek premium land resources that are suitable for the strategic development of the Company. To meet the development needs in the coming three to five years, the Group will stick to the fundamental principle of "acquiring land resources according to sales progress" and acquire land plots with great potential and higher profitability in first-tier cities such as Beijing, Shanghai and Guangzhou through various means such as open tender or merger and acquisition.

(三) 二零一零年公司主要的經營策略及安排*(續)*

調整產品結構、著力提升產品質量

因應土地市場價格不斷攀升的變化，集團將繼續發揮品牌優勢，借助高端物業設計、建造的豐富經驗，進一步調整產品結構，提升高端產品比重，以獲得更廣闊的效益空間。

同時集團將繼續致力於產品質量的不斷提升，為消費者提供放心物業、精品物業。二零一零年集團仍將繼續加強工程質量管理，進一步優化管理體系，增強質量驗收工作力度，力爭工程質量全面達到行業最前列水準。

強化產品配套服務，提升產品性價比

集團未來將著力提升產品行銷服務內涵，逐步為業主提供包括裝飾裝修、家俬配飾、日常家電甚至生活用品在內的全套匹配「一站式」服務，實實在在為業主提供居住便利，進一步提升產品性價比。同時還將加大對集團物業公司的投入力度，加強對物業公司的管理，為客戶提供最好的產品和最優的服務。

適時增加土地儲備

二零一零年，集團將繼續密切關注土地市場變化，尋求適合本公司戰略發展的優質土地資源，並採取公開或併購等多種方式，以「量出為入」為基本原則，適度在北京、上海、廣州等一線城市增持一些具有較大增值潛力或盈利前景良好的土地項目，以滿足集團未來三至五年的發展需求。

(4) CORPORATE GOVERNANCE

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

Details of the corporate governance report of the Group is set out on pages 104 to 112 of the annual report of the year.

(四) 企業管治

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

本集團詳細之企業管治報告詳載於本年報第104至112頁。

(5) AWARDS

During the reporting period, the Group was keen to boost its brand image and value. The year was designated as "a year of quality living", striving for quality improvement and value-added living. In the "Research Results of 2009 TOP 10 Listed PRC Developers" published by the TOP 10 Research Team on PRC Developers, the Company was among the top 3 in "2009 TOP 10 HK-listed PRC Developers in terms of overall strength", "2009 TOP 10 HK-listed PRC Developers in terms of wealth creation capability" and "TOP 10 out of Top 100 PRC Developers in terms of overall strength". The Company also ranked top in "2008 TOP 10 PRC Mixed Ownership Property Enterprises in terms of brand value". At the same time, the Company was awarded the "2009 TOP 20 PRC Developers in terms of brand value" by the China Real Estate Business, and was accredited as TOP 20 Guangdong Developers in terms of credibility by People's Daily and the four biggest state-owned banks.

(五) 榮譽

期內，集團圍繞「品質提升、生活增值」這一「生活品質提升年」年度主題，致力於提升品牌形象和品牌價值。在「中國房地產TOP10研究組」發佈的《2009年中國房地產上市公司TOP10研究成果》中，公司蟬聯「2009中國大陸在港上市房地產公司綜合實力TOP10」的前三名和「2009中國大陸在港上市房地產公司財富創造能力TOP10」的前三名，並獲得TOP研究組授予的中國房地產百強企業綜合實力TOP10前三甲、「2008中國房地產混合所有制企業品牌價值TOP10」的第一名。同時，公司獲得了中國房地產報頒發的「2009年度中國房地產企業品牌價值20強」；被人民日報和四大國有銀行評為廣東地產資信20強。

Night view of Times Regal in Beijing
北京時代帝景夜景

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

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

(六) 被納入摩根士丹利資本國際中國指數(MSCI)

於二零零九年八月，合生創展被納入摩根士丹利資本國際中國指數，成為指數成份股之一，反映本集團在過去的努力受到國際認同。

(7) APPRECIATION

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

(七) 感謝

本人謹此對管理層及各位員工所付出的努力深表感謝。

Xue Hu
Chief Executive Officer

Hong Kong, 22nd March 2010

行政總裁
薛虎

香港，二零一零年三月二十二日

No.8 Royal Park in Beijing
位於北京的合生霄雲路8號

PROPERTY PROFILE
物業簡介

HUANBOHAI ECONOMIC ZONE
環渤海經濟圈

Beijing 北京

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

Tianjin 天津

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

Dalian 大連

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

Taiyuan 太原

16. Shanxi Taiyuan Tongye Project
    山西太原銅業項目

Qinhuangdao 秦皇島

17. Qinhuangdao Dibai Project
    秦皇島迪拜項目

YANGTZE RIVER DELTA ECONOMIC ZONE
長江三角洲經濟圈

Shanghai 上海

18. Hopson Town
    合生城邦
19. Hopson Golf Mansion
    合生高爾夫公寓
20. Sheshan Dongziyuan
    佘山東紫園
21. Hopson Lantern Villa
    合生朗廷園
22. International Garden
    合生國際花園
23. Hopson Dongjiao Villa
    合生東郊別墅
24. Hopson Yuting Garden
    合生御廷園
25. Hopson International Plaza
    合生國際廣場
26. Haiyuntian Project
    海雲天項目

Hangzhou 杭州

27. Hangzhou Technology Digital Plaza Project
    杭州科技數碼廣場項目

Ningbo 寧波

28. Hopson International City
    合生國際城
29. Hangzhou Bay Project
    杭州灣項目

PEARL RIVER DELTA ECONOMIC ZONE
珠江三角洲經濟圈

Guangzhou 廣州
30. Gallopade Park
駿景花園
31. Pleasant View Garden
逸景翠園
32. Huanan New City
華南新城
33. Gallopade Park – South Court
駿景南苑
34. Regal Riviera
珠江帝景
35. Regal Palace
帝景華苑
36. Yijing Huayuan
頤景華苑
37. Guangzhou Hopson International Tower
廣州合生國際大廈
38. Yunshan Xijing
雲山熹景
39. Regal Villa
帝景山莊
40. Junjing Bay
君景灣
41. Guangzhou Jiahe Commercial City
廣州嘉和商業城
42. Hopson Yujing Mid-level
合生御景半山
43. Guangzhou Jiufo Machao Project
廣州九佛馬潮項目
44. Guangzhou Nam Fong Garden Project
廣州南方花園項目

Huizhou 惠州
45. Hushan Guoji Villa
湖山國際
46. Huizhou Golf Manor
合生高爾夫莊園
47. Huizhou Regal Riviera Bay
惠州帝景灣
48. Hopson International New City
合生國際新城
49. Wangxiangying Project
萬想營項目
50. Daya Bay Xiangshuihe Project
大亞灣響水河項目
51. Daya Bay Houzaiwan Project
大亞灣猴仔灣項目

Zhongshan 中山
52. Regal Court
帝景苑
53. Zhongshan Dongkeng Project
中山東坑項目
54. Zhongshan Rainbow Project
中山彩虹項目

BEIJING 北京

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

1 Beijing Regal Court 北京珠江帝景

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

		平方米 Sq.m.
已完工	Construction completed	125,422
將於以下時間完工	Construction to be completed	
• 二零一零年	in 2010	6,392
• 二零一三年或以後	in 2013 and after	248,842
於二零零九年十二月三十一日之土地儲備	Land bank as at 31st December 2009	380,656

2 Città Eterna 羅馬嘉園

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

		平方米 Sq.m.
已完工	Construction completed	32,208
於二零零九年十二月三十一日之土地儲備	Land bank as at 31st December 2009	32,208

3 Hopson International Garden 合生國際花園

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

		平方米 Sq.m.
已完工	Construction completed	6,788
於二零零九年十二月三十一日之土地儲備	Land bank as at 31st December 2009	6,788

4 No. 8 Royal Park 合生霄雲路8號

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

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
• 二零一一年	in 2011	209,663
• 二零一二年	in 2012	128,021
• 二零一三年或以後	in 2013 and after	381,191
於二零零九年十二月三十一日之土地儲備	Land bank as at 31st December 2009	718,875

5 Beijing Dongfangwenhua Project 北京東方文華項目

No. D4 Dongsi Redevelopment Area, Dongcheng District, Beijing (88.56% owned)
北京東城區東危改小區D4號(擁有88.56%權益)

		平方米 Sq.m.
已完工	Construction completed	53,906
將於以下時間完工	Construction to be completed	
• 二零一零年	in 2010	87,437
於二零零九年十二月三十一日之土地儲備	Land bank as at 31st December 2009	141,343

6 Beijing Desheng Building 北京德勝大廈

De Wai Guan Xiang, Xicheng District, Beijing (100% owned)
北京西城區德外關廂(擁有100%權益)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
• 二零一一年	in 2011	53,542
於二零零九年十二月三十一日之土地儲備	Land bank as at 31st December 2009	53,542

7 Kylin Zone 麒麟社

Interchange of Wanjing Street and Futong Xida Street, Wangjing, Beijing (100% owned)
北京望京阜通西大街和望京街交匯處(擁有100%權益)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
• 二零一零年	in 2010	140,866
於二零零九年十二月三十一日之土地儲備	Land bank as at 31st December 2009	140,866

8 Dreams World 世界村

500 metres south of the bridge, No. 1, Majuqiao, Majuqiao Town, Liangshui River south, Yizhuang, Tongzhou District, Beijing (100% owned)
北京通州區亦莊涼水河南馬駒橋鎮馬駒橋1號橋南500米(擁有100%權益)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
• 二零一零年	in 2010	73,642
• 二零一一年	in 2011	60,190
• 二零一二年	in 2012	163,355
• 二零一三年或以後	in 2013 and after	286,274
於二零零九年十二月三十一日之土地儲備	Land bank as at 31st December 2009	583,461

9 Yuhe Project 玉河項目

Plot 11, Southern District of Yuhe Wenbao Area, Dongcheng District, Beijing (100% owned)
北京東城區玉河文保範圍內南區11號地塊(擁有100%權益)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
• 二零一二年	in 2012	10,000
於二零零九年十二月三十一日之土地儲備	Land bank as at 31st December 2009	10,000

10 Tongzhou Yongshun Project 通州永順項目

Qiaozhuang Village, Yongshun Town, Tongzhou District, Beijing (100% owned)
北京通州區永順鎮橋莊村(擁有100%權益)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
• 二零一二年	in 2012	37,110
• 二零一三年或以後	in 2013 and after	297,087
於二零零九年十二月三十一日之土地儲備	Land bank as at 31st December 2009	334,197

11 Times Regal 時代帝景

Xin Tian Jia Yuan South Zone, No. 21, West Dawang Road, Chaoyang District, Beijing (100% owned)
北京朝陽區西大望路21號新天嘉園南區(擁有100%權益)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
• 二零一三年或以後	in 2013 and after	136,032
於二零零九年十二月三十一日之土地儲備	Land bank as at 31st December 2009	136,032

Kylin Zone
麒麟社

TIANJIN 天津

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

12 Jingjin New Town 京津新城

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

		平方米 Sq.m.
已完工	Construction completed	147,704
將於以下時間完工	Construction to be completed	
• 二零一零年	in 2010	230,851
• 二零一一年	in 2011	334,901
• 二零一二年	in 2012	416,204
• 二零一三年或以後	in 2013 and after	2,438,608
於二零零九年十二月三十一日之土地儲備	Land bank as at 31st December 2009	3,568,268

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

Interchange of Fuan Main Street and Xingan Road, Heping District, Tianjin (at Beian Bridge) (98.9% owned)
天津和平區福安大街與興安路交口(北安橋橋頭)(擁有98.9%權益)

		平方米 Sq.m.
將於以下時間完工 • 二零一三年或已後	Construction to be completed in 2013 and after	134,550
於二零零九年十二月三十一日之土地儲備	Land bank as at 31st December 2009	134,550

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

Interchange of Weijin South Road and Shuishang North Road, Nankai District, Tianjin (100% owned)
天津南開區衛津南路與水上北路交口(擁有100%權益)

		平方米 Sq.m.
將於以下時間完工 • 二零一三年或已後	Construction to be completed in 2013 and after	137,120
於二零零九年十二月三十一日之土地儲備	Land bank as at 31st December 2009	137,120

Jingjin New Town
京津新城

DALIAN 大連

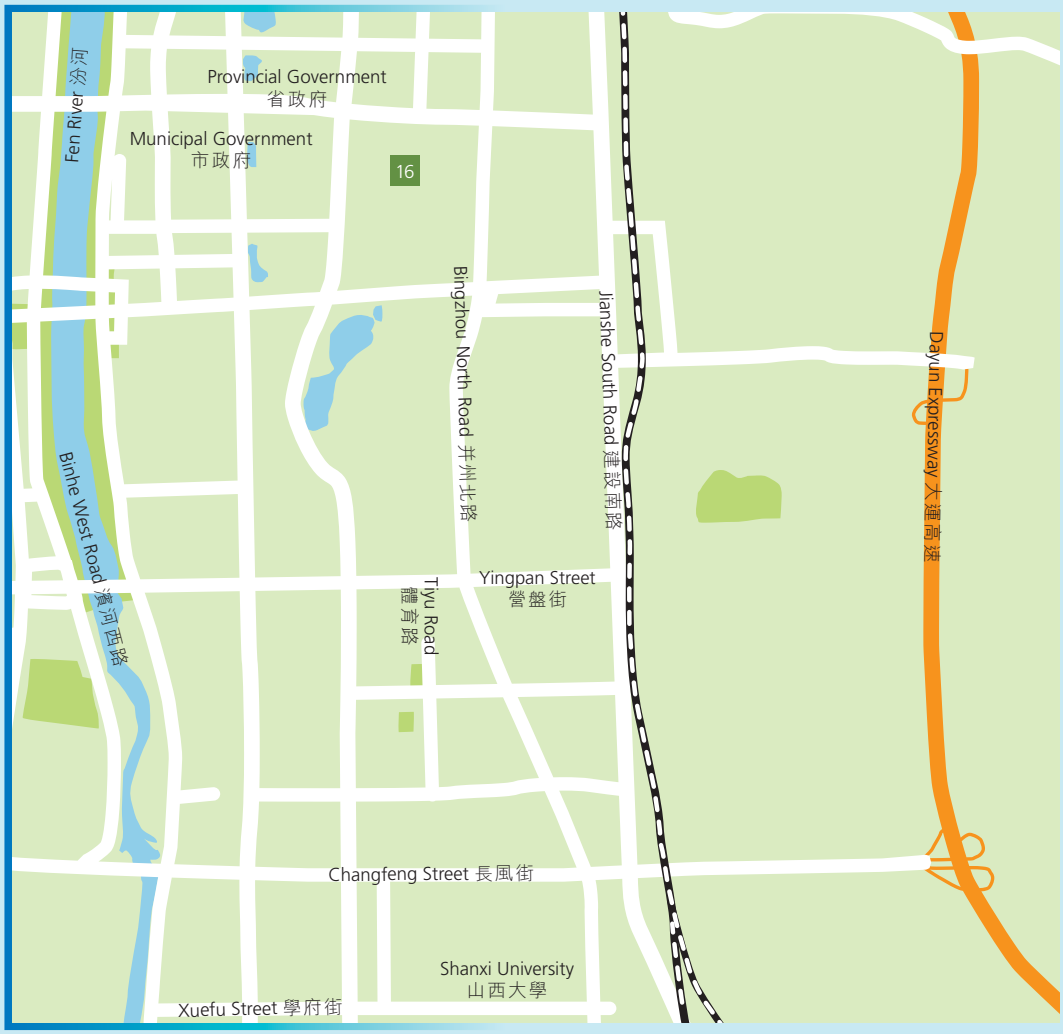
15. Dalian Hopson Regal Seashore
大連合生江山帝景

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

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

		平方米 Sq.m.
已完工	Construction completed	1,585
將於以下時間完工	Construction to be completed	
• 二零一零年	in 2010	27,834
• 二零一一年	in 2011	20,700
• 二零一二年	in 2012	102,217
• 二零一三年或以後	in 2013 and after	300,446
於二零零九年十二月三十一日之土地儲備	Land bank as at 31st December 2009	452,782

TAIYUAN 太原



16. Shanxi Taiyuan Tongye Project
山西太原銅業項目

16 Shanxi Taiyuan Tongye Project 山西太原銅業項目

West of Bingzhou Road, East of Tiyu Road and North of Eryingpan Street, Taiyuan, Shanxi (100% owned)
太原并州路以西，體育路以東，二營盤街以北(擁有100%權益)

		平方米 Sq.m.
將於以下時間完工 • 二零一三年或以後	Construction to be completed in 2013 and after	333,666
於二零零九年十二月三十一日之土地儲備	Land bank as at 31st December 2009	333,666

QINHUANGDAO 秦皇島

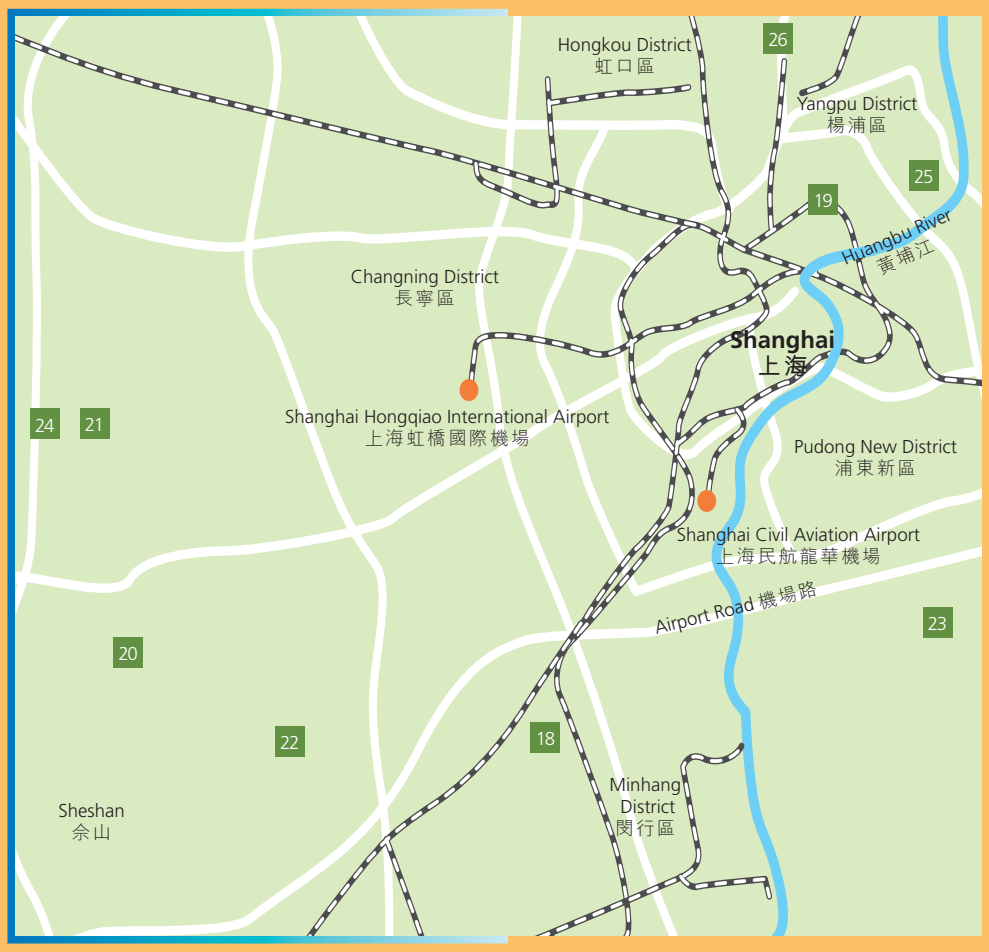
17. Qinhuangdao Dibai Project
秦皇島迪拜項目

17 Qinhuangdao Dibai Project 秦皇島迪拜項目

Intersection of Hebei and Liaoning Provinces, Northwestern coast of Liaodong Bay (51% owned)
遼東灣西北岸，冀遼兩省交界處(擁有51%權益)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
• 二零一一年	2011	58,654
• 二零一二年	2012	13,639
• 二零一三年或以後	in 2013 and after	826,933
於二零零九年十二月三十一日之土地儲備	Land bank as at 31st December 2009	899,226

SHANGHAI 上海



18. Hopson Town 合生城邦
19. Hopson Golf Mansion 合生高爾夫公寓
20. Sheshan Dongziyuan 佘山東紫園
21. Hopson Lantern Villa 合生朗廷園
22. International Garden 合生國際花園
23. Hopson Dongjiao Villa 合生東郊別墅
24. Hopson Yuting Garden 合生御廷園
25. Hopson International Plaza 合生國際廣場
26. Haiyuntian Project 海雲天項目

18 Hopson Town 合生城邦

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

		平方米 Sq.m.
已完工	Construction completed	19,303
將於以下時間完工	Construction to be completed	
• 二零一零年	in 2010	114,025
• 二零一一年	in 2011	48,470
• 二零一三年或以後	in 2013 and after	44,770
於二零零九年十二月三十一日之土地儲備	Land bank as at 31st December 2009	226,568

19 Hopson Golf Mansion 合生高爾夫公寓

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

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
• 二零一零年	in 2010	57,949
於二零零九年十二月三十一日之土地儲備	Land bank as at 31st December 2009	57,949

20 Sheshan Dongziyuan 佘山東紫園

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

		平方米 Sq.m.
已完工	Construction completed	11,648
將於以下時間完工	Construction to be completed	
• 二零一零年	in 2010	51,560
• 二零一三年或以後	in 2013 and after	54,879
於二零零九年十二月三十一日之土地儲備	Land bank as at 31st December 2009	118,087

21 Hopson Lantern Villa 合生朗廷園

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

		平方米 Sq.m.
已完工	Construction completed	5,298
於二零零九年十二月三十一日之土地儲備	Land bank as at 31st December 2009	5,298

22 International Garden 合生國際花園

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

		平方米 Sq.m.
已完工	Construction completed	50,145
將於以下時間完工	Construction to be completed	
• 二零一零年	in 2010	8,991
於二零零九年十二月三十一日之土地儲備	Land bank as at 31st December 2009	59,136

23 Hopson Dongjiao Villa 合生東郊別墅

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

		平方米 Sq.m.
已完工	Construction completed	10,291
將於以下時間完工	Construction to be completed	
• 二零一零年	in 2010	37,847
於二零零九年十二月三十一日之土地儲備	Land bank as at 31st December 2009	48,138

24 Hopson Yuting Garden 合生御廷園

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

		平方米 Sq.m.
已完工	Construction completed	22,680
將於以下時間完工	Construction to be completed	
• 二零一零年	in 2010	21,976
• 二零一一年	in 2011	70,408
於二零零九年十二月三十一日之土地儲備	Land bank as at 31st December 2009	115,064

25 Hopson International Plaza 合生國際廣場

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

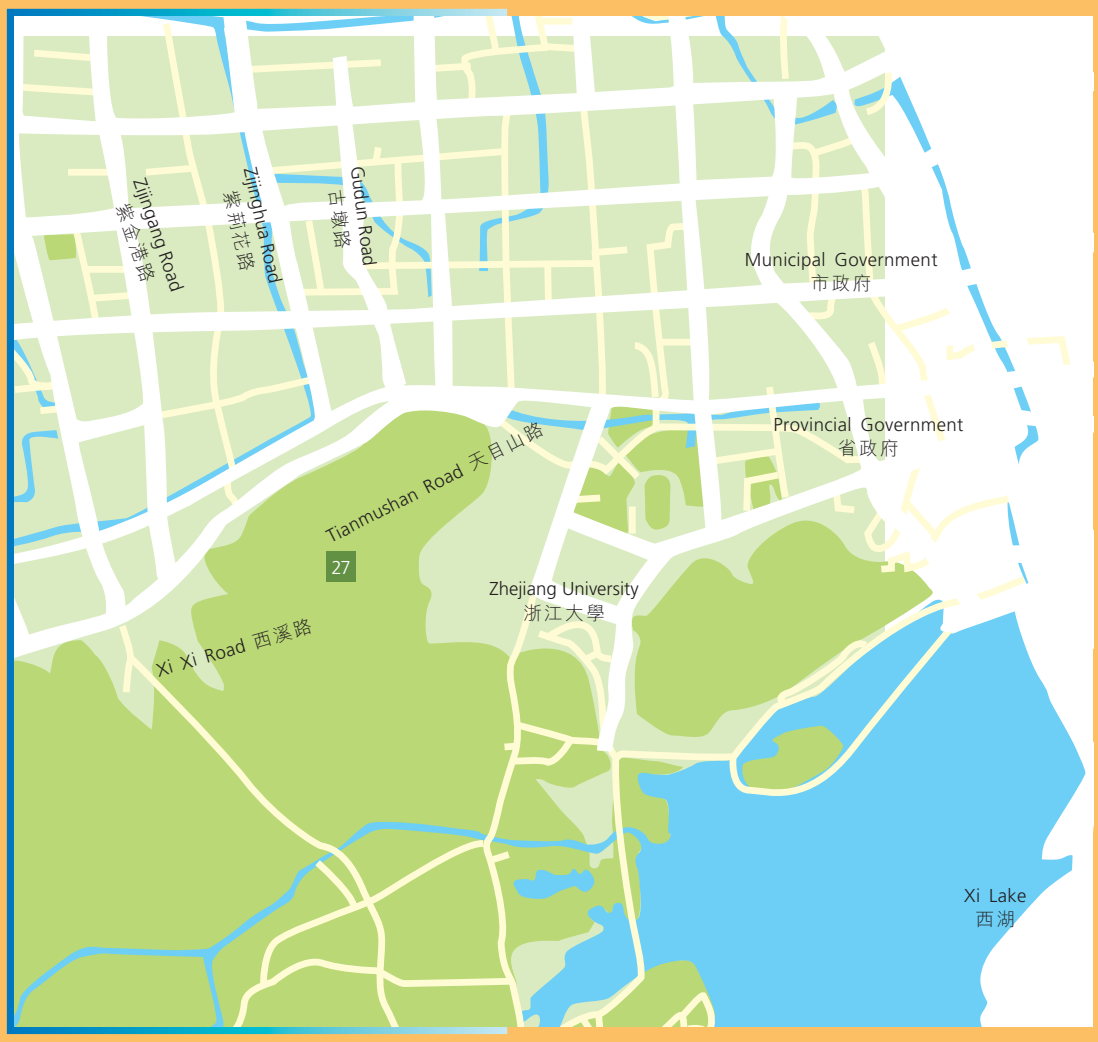
		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
• 二零一二年	in 2012	353,300
於二零零九年十二月三十一日之土地儲備	Land bank as at 31st December 2009	353,300

26 Haiyuntian Project 海雲天項目

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

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
• 二零一一年	in 2011	53,357
於二零零九年十二月三十一日之土地儲備	Land bank as at 31st December 2009	53,357

HANGZHOU 杭州



27. Hangzhou Technology Digital Plaza Project
杭州科技數碼廣場項目

27 Hangzhou Technology Digital Plaza Project 杭州科技數碼廣場項目

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

		平方米 Sq.m.
將於以下時間完工 • 二零一零年	Construction to be completed in 2010	92,418
於二零零九年十二月三十一日之土地儲備	Land bank as at 31st December 2009	92,418

NINGBO 寧波

28. Hopson International City
合生國際城
29. Hangzhou Bay Project
杭州灣項目

28 Hopson International City 合生國際城

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

		平方米 Sq.m.
已完工	Construction completed	2,862
將於以下時間完工	Construction to be completed	
• 二零一一年	in 2011	129,235
• 二零一三年或以後	in 2013 and after	277,837
於二零零九年十二月三十一日之土地儲備	Land bank as at 31st December 2009	409,934

29 Hangzhou Bay Project 杭州灣項目

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

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
• 二零一零年	in 2010	50,000
• 二零一一年	in 2011	150,000
• 二零一二年	in 2012	100,000
• 二零一三年或以後	in 2013 and after	2,431,962
於二零零九年十二月三十一日之土地儲備	Land bank as at 31st December 2009	2,731,962

Hangzhou Bay Project
杭州灣項目

GUANGZHOU 廣州

30. Gallopade Park
駿景花園
31. Pleasant View Garden
逸景翠園
32. Huanan New City
華南新城
33. Gallopade Park – South Court
駿景南苑
34. Regal Riviera
珠江帝景
35. Regal Palace
帝景華苑
36. Yijing Huayuan
頤景華苑
37. Guangzhou Hopson International Tower
廣州合生國際大廈
38. Yunshan Xijing
雲山熹景
39. Regal Villa
帝景山莊
40. Junjing Bay
君景灣
41. Guangzhou Jiahe Commercial City
廣州嘉和商業城
42. Hopson Yujing Mid-level
合生御景半山
43. Guangzhou Jiufo Machao Project
廣州九佛馬潮項目
44. Guangzhou Nam Fong Garden Project
廣州南方花園項目

30 Gallopade Park 駿景花園

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

		平方米 Sq.m.
已完工	Construction completed	4,842
將於以下時間完工 • 二零一三年或以後	Construction to be completed in 2013 and after	439,529
於二零零九年十二月三十一日之土地儲備	Land bank as at 31st December 2009	444,371

31 Pleasant View Garden 逸景翠園

Guangzhou Avenue South, Haizhu District, Guangzhou (94.98% owned)
廣州海珠區廣州大道南(擁有94.98%權益)

		平方米 Sq.m.
已完工	Construction completed	36,458
將於以下時間完工	Construction to be completed	
• 二零一零年	in 2010	46,343
• 二零一二年	in 2012	50,713
• 二零一三年或以後	in 2013 and after	556,381
於二零零九年十二月三十一日之土地儲備	Land bank as at 31st December 2009	689,895

32 Huanan New City 華南新城

Xingnan Avenue, Panyu District, Guangzhou (99% owned)
廣州番禺區興南大道(擁有99%權益)

		平方米 Sq.m.
已完工	Construction completed	71,528
將於以下時間完工	Construction to be completed	
• 二零一零年	in 2010	35,446
• 二零一一年	in 2011	22,347
• 二零一二年	in 2012	41,444
• 二零一三年或以後	in 2013 and after	1,862,304
於二零零九年十二月三十一日之土地儲備	Land bank as at 31st December 2009	2,033,069

33 Gallopade Park – South Court 駿景南苑

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

		平方米 Sq.m.
已完工	Construction completed	35,071
將於以下時間完工	Construction to be completed	
• 二零一零年	in 2010	15,479
• 二零一一年	in 2011	32,679
• 二零一三年或以後	in 2013 and after	92,637
於二零零九年十二月三十一日之土地儲備	Land bank as at 31st December 2009	175,866

34 Regal Riviera 珠江帝景

1, Haojing Street, Yizhou Road, Haizhu District, Guangzhou (99.5% owned)
廣州海珠區藝洲路灝景街1號(擁有99.5%權益)

		平方米 Sq.m.
已完工	Construction completed	59,480
將於以下時間完工	Construction to be completed	
• 二零一三年或以後	in 2013 and after	805,958
於二零零九年十二月三十一日之土地儲備	Land bank as at 31st December 2009	865,438

35 Regal Palace 帝景華苑

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

		平方米 Sq.m.
已完工	Construction completed	7,237
於二零零九年十二月三十一日之土地儲備	Land bank as at 31st December 2009	7,237

36 Yijing Huayuan 頤景華苑

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

		平方米 Sq.m.
已完工	Construction completed	22,513
將於以下時間完工	Construction to be completed	
• 二零一零年	in 2010	38,253
• 二零一二年	in 2012	19,549
於二零零九年十二月三十一日之土地儲備	Land bank as at 31st December 2009	80,315

37 Guangzhou Hopson International Tower 廣州合生國際大廈

Yuehua Road, Yuexiu District, Guangzhou (100% owned)
廣州越秀區越華路(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	99,059
於二零零九年十二月三十一日之土地儲備	Land bank as at 31st December 2009	99,059

38 Yunshan Xijing 雲山熹景

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

		平方米 Sq.m.
已完工	Construction completed	12,583
將於以下時間完工	Construction to be completed	
• 二零一零年	in 2010	29,227
於二零零九年十二月三十一日之土地儲備	Land bank as at 31st December 2009	41,810

39 Regal Villa 帝景山莊

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

		平方米 Sq.m.
已完工	Construction completed	8,506
將於以下時間完工	Construction to be completed	
• 二零一零年	in 2010	38,078
• 二零一一年	in 2011	30,000
• 二零一二年	in 2012	29,791
於二零零九年十二月三十一日之土地儲備	Land bank as at 31st December 2009	106,375

40 Junjing Bay 君景灣

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

		平方米 Sq.m.
已完工	Construction completed	1,601
將於以下時間完工	Construction to be completed	
• 二零一零年	in 2010	49,683
• 二零一一年	in 2011	175,347
• 二零一二年	in 2012	30,000
• 二零一三年或以後	in 2013 and after	384,298
於二零零九年十二月三十一日之土地儲備	Land bank as at 31st December 2009	640,929

41 Guangzhou Jiahe Commercial City 廣州嘉和商業城

Guangzhou Avenue South, Haizhu District, Guangzhou (100% owned)
廣州海珠區廣州大道南(擁有100%權益)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
• 二零一二年	in 2012	78,499
• 二零一三年或以後	in 2013 and after	160,419
於二零零九年十二月三十一日之土地儲備	Land bank as at 31st December 2009	238,918

42 Hopson Yujing Mid-Level 合生御景半山

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

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
• 二零一一年	in 2011	30,000
• 二零一二年	in 2012	30,000
• 二零一三年或以後	in 2013 and after	324,510
於二零零九年十二月三十一日之土地儲備	Land bank as at 31st December 2009	384,510

43 Guangzhou Jiufo Machao Project 廣州九佛馬潮項目

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

		平方米 Sq.m.
將於以下時間完工 • 二零一三年或以後	Construction to be completed in 2013 and after	193,513
於二零零九年十二月三十一日之土地儲備	Land bank as at 31st December 2009	193,513

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

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

		平方米 Sq.m.
將於以下時間完工 • 二零一二年	Construction to be completed in 2012	103,151
於二零零九年十二月三十一日之土地儲備	Land bank as at 31st December 2009	103,151

Huanan New City
華南新城

HUIZHOU 惠州

45. Hushan Guoji Villa
湖山國際
46. Huizhou Golf Manor
合生高爾夫莊園
47. Huizhou Regal Riviera Bay
惠州帝景灣
48. Hopson International New City
合生國際新城
49. Wangxiangying Project
萬想營項目
50. Daya Bay Xiangshuihe Project
大亞灣響水河項目
51. Daya Bay Houzaiwan Project
大亞灣猴仔灣項目

45 Hushan Guoji Villa 湖山國際

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

		平方米 Sq.m.
已完工	Construction completed	15,488
將於以下時間完工	Construction to be completed	
• 二零一零年	in 2010	89,215
• 二零一一年	in 2011	10,419
• 二零一二年	in 2012	50,000
• 二零一三年或以後	in 2013 and after	1,191,380
於二零零九年十二月三十一日之土地儲備	Land bank as at 31st December 2009	1,356,502

46 Huizhou Golf Manor 合生高爾夫莊園

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

		平方米 Sq.m.
已完工	Construction completed	2,310
將於以下時間完工	Construction to be completed	
• 二零一零年	in 2010	43,820
• 二零一二年	in 2012	105,365
• 二零一三年或以後	in 2013 and after	2,052,648
於二零零九年十二月三十一日之土地儲備	Land bank as at 31st December 2009	2,204,143

47 Huizhou Regal Riviera Bay 惠州帝景灣

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

		平方米 Sq.m.
已完工	Construction completed	30,974
將於以下時間完工	Construction to be completed	
• 二零一零年	in 2010	121,187
• 二零一一年	in 2011	72,597
• 二零一二年	in 2012	32,919
• 二零一三年或以後	in 2013 and after	296,798
於二零零九年十二月三十一日之土地儲備	Land bank as at 31st December 2009	554,475

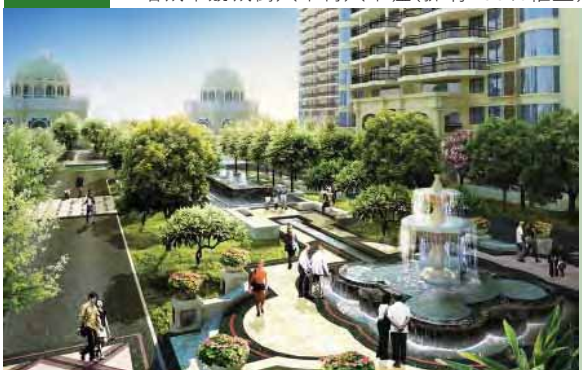
48 Hopson International New City 合生國際新城

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

		平方米 Sq.m.
已完工	Construction completed	81,880
將於以下時間完工	Construction to be completed	
• 二零一零年	in 2010	8,158
• 二零一三年或以後	in 2013 and after	972,663
於二零零九年十二月三十一日之土地儲備	Land bank as at 31st December 2009	1,062,701

49 Wangxiangying Project 萬想營項目

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



		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
• 二零一三年或以後	in 2013 and after	1,383,667
於二零零九年十二月三十一日之土地儲備	Land bank as at 31st December 2009	1,383,667

50 Daya Bay Xiangshuihe Project 大亞灣響水河項目

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

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
• 二零一零年	in 2010	3,100
• 二零一一年	in 2011	91,366
• 二零一二年	in 2012	66,083
• 二零一三年或以後	in 2013 and after	1,989,451
於二零零九年十二月三十一日之土地儲備	Land bank as at 31st December 2009	2,150,000

51 Daya Bay Houzaiwan Project 大亞灣猴仔灣項目

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

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
• 二零一零年	in 2010	40,703
• 二零一一年	in 2011	152,656
• 二零一二年	in 2012	151,682
• 二零一三年或以後	in 2013 and after	1,197,170
於二零零九年十二月三十一日之土地儲備	Land bank as at 31st December 2009	1,542,211

Huizhou Golf Manor
合生高爾夫莊園

ZHONGSHAN 中山

52. Regal Court
帝景苑
53. Zhongshan Dongkeng Project
中山東坑項目
54. Zhongshan Rainbow Project
中山彩虹項目

52 Regal Court 帝景苑

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

		平方米 Sq.m.
已完工	Construction completed	4,502
將於以下時間完工	Construction to be completed	
• 二零一零年	in 2010	39,174
• 二零一一年	in 2011	66,612
• 二零一二年	in 2012	67,604
於二零零九年十二月三十一日之土地儲備	Land bank as at 31st December 2009	177,892

53 Zhongshan Dongkeng Project 中山東坑項目

Dongkeng, South District, Zhongshan (100% owned)
中山市南區東坑(擁有100%權益)

		平方米 Sq.m.
將於以下時間完工 • 二零一三年或以後	Construction to be completed in 2013 and after	537,257
於二零零九年十二月三十一日之土地儲備	Land bank as at 31st December 2009	537,257

54 Zhongshan Rainbow Project 中山彩虹項目

Caihong Planning Zone, West District, Zhongshan (100% owned)
中山市西區彩虹規劃區(擁有100%權益)

		平方米 Sq.m.
將於以下時間完工 • 二零一三年或以後	Construction completed in 2013 and after	479,499
於二零零九年十二月三十一日之土地儲備	Land bank as at 31st December 2009	479,499

Regal Court
帝景苑

INVESTMENT PROPERTY FACTSHEET
投資物業一覽表

Details of the investment properties of the Group as at 31st December 2009 are as follows:

於二零零九年十二月三十一日止，集團投資物業詳列如下：

Location	位置	Group's interest 集團所佔權益	Existing use 目前用途	Approximate gross floor area 概約建築樓面面積
Guangzhou Jiahe Commercial City Guangzhou Avenue South, Haizhu District Guangzhou Guangdong Province Mainland China	中國大陸廣東省 廣州市海珠區 廣州大道南 嘉和商業城	75%	Commercial/office/ retail and carparking 商業／辦公室／零售及停車場	260,298 sq.m. 260,298平方米
Hopson International Plaza 292 Jiefang Yangpu District Shanghai Mainland China	中國大陸上海 楊浦區292街坊 合生國際廣場	100%	Commercial/office/ retail and carparking 商業／辦公室／零售及停車場	353,300 sq.m. 353,300平方米

DIRECTORS' PROFILE
董事簡介

EXECUTIVE DIRECTORS
執行董事

CHU Mang Yee, aged 49, has been a Director since 1997. He is the Chairman of the Company and one of the founders of the Group. Mr. Chu has over twenty years' experience in trading, construction, property investment and development. He is also a member of the National Committee of the Chinese People's Political Consultative Conference, an Honoured Citizen of Meizhou of Guangdong Province and the Vice Chairman of Guangdong Research Institute for the Development of Corporate Strategy. Mr. Chu is the sole director of Sounda Properties Limited. Sounda Properties Limited is a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

朱孟依，49歲，自一九九七年出任本公司董事。彼為本公司主席及本集團的其中一位創辦人。朱先生在貿易、建築、物業投資及發展方面擁有逾二十年經驗。彼亦為全國政協委員、廣東省梅州市榮譽市民和廣東企業發展策略研究院副會長。朱先生為新達置業有限公司之唯一董事，根據證券及期貨條例第XV部，新達置業為本公司之主要股東。

XIANG Bin, aged 62, has been a Director since 2001. He is the Deputy Chairman of the Company and director of certain subsidiaries of the Company. Mr. Xiang is a Chinese Registered Superior Career Manager in the PRC and a senior engineer. Mr. Xiang was a senior management staff of a public listed company before joining the Group in February 2001. He has over thirty-six years' of experience in construction and administration management.

項斌，62歲，自二零零一年出任本公司董事。彼為本公司副主席及本公司若干附屬公司之董事。項先生擁有中國特級註冊職業經理和高級工程師職稱。於二零零一年二月加盟本集團前，項先生為一上市公司的高級管理人員。他在建築及行政管理方面累積超過三十六年經驗。

CHEN Chang Ying, aged 42, has been an Executive Director since 2003 and the Chief Executive Officer since 17th January 2008. Mr. Chen holds a Master degree in Engineering and is a senior engineer. Before joining Hopson in 2003, Mr. Chen was a senior management staff of a subsidiary of a listed company. He has over ten years' of experience in civil engineering, property investment, marketing and enterprise management and is the Chairman of Beijing Guangdong Enterprise Commercial Association. Mr. Chen resigned as an Executive Director and Chief Executive Officer on 21st January 2010.

陳長纓，42歲，自二零零三年出任執行董事並於二零零八年一月十七日起出任行政總裁。陳先生為工程學碩士及高級工程師。於二零零三年加盟合生之前為一上市公司之附屬公司的高級管理人員。陳先生在土木建築、地產投資、營銷管理及企業管理方面擁有十餘年經驗，並擔任北京廣東企業商會會長。陳先生於二零一零年一月二十一日辭任執行董事及行政總裁。

XUE Hu, aged 47, has been an Executive Director since 23rd October 2007. He is also the Chief Executive Officer of the Company and director of certain subsidiaries of the Company. Mr. Xue graduated from Zhongshan University in Guangzhou and obtained a Master degree in Business Administration. He is a senior economist and worked for higher education institutes and large state-owned enterprises in the PRC. Mr. Xue joined the Group in 1994 and has over ten years' of experience in real estate investment, marketing and enterprise management.

薛虎，47歲，自二零零七年十月二十三日起出任執行董事。彼亦為本公司行政總裁及本公司若干附屬公司之董事。薛先生畢業於廣州中山大學並獲工商管理碩士學位，彼為高級經濟師。曾任職於國內高等院校及大型國有企業。一九九四年加盟本集團，在房地產投資、營銷管理、企業管理方面積累逾十年經驗。

AU Wai Kin, aged 53, has been an Executive Director since 1997. Mr. Au joined the Group in 1995. He is also a director of our other member companies. Mr. Au graduated from Zhongshan University in Guangzhou and has over twenty years' of experience in construction of buildings, town planning, real estate investment and property development.

歐偉建，53歲，自一九九七年出任執行董事。歐先生於一九九五年加盟本集團，並為本集團其他成員公司之董事。彼畢業於廣州中山大學。歐先生在樓宇建造、城市規劃、地產投資及物業發展方面積逾二十年經驗。

ZHAO Ming Feng, aged 54, has been the Chief Financial Officer of the Group since 17th January 2008 and an Executive Director since 19th May 2008. She is also director of certain subsidiaries of the Company. Ms. Zhao holds a Bachelor degree in Economics. She is a senior accountant and a certified accountant in the PRC. Prior to joining the Group in 2007, she was Vice President of a large listed group. Since 1982, Ms. Zhao had held different financial management positions at provincial level and municipal level of the People's Bank of China as well as in large enterprises. She has extensive experience in financial management and monetary expertise.

趙明豐，54歲，於二零零八年一月十七日起出任本集團財務總監，並自二零零八年五月十九日起出任本公司執行董事。彼亦為本公司若干附屬公司之董事。趙女士為經濟學學士、高級會計師及中國註冊會計師。二零零七年加盟本集團之前曾任一間大型上市集團副總裁。一九八二年以來分別在中國人民銀行省行、市行、大型企業擔任財務管理職務，彼具有豐富的財務管理及金融專業方面的工作經驗。

LIAO Ruo Qing, aged 45, has been an Executive Director since 21st January 2010. He is also a Vice President of the Group and director of certain subsidiaries of the Company. Mr. Liao graduated from Zhongshan University in Guangzhou and obtained a Master degree from the University of Western Sydney of Australia. Mr. Liao joined the Group in 2003. He has engaged in real estate investment and business management for over ten years and has extensive experience in working with government departments, legal affairs and investment development.

廖若清，45歲，自二零一零年一月二十一日起出任執行董事。彼亦為本集團副總裁及本公司若干附屬公司之董事。廖先生畢業於廣州中山大學並獲澳洲西悉尼大學碩士學位。廖先生於二零零三年加盟本集團。彼從事房地產投資及經營管理工作十餘年，積累了豐富的對接政府部門及法律事務、投資開發工作的管理經驗。

INDEPENDENT NON-EXECUTIVE DIRECTORS
獨立非執行董事

YUEN Pak Yiu, Philip, aged 74, is an Independent Non-Executive Director. Mr. Yuen is a retired solicitor and is a director of a number of listed companies. He is a China Appointed Attesting Officer in Hong Kong and panel member of the China International Economic & Trade Arbitration Commission. Mr. Yuen has been a member of our Board since 1998. He is also the chairman of the Audit Committee, the Remuneration Committee and the Connected Transactions/Related Party Transactions Committee of the Company.

阮北耀，74歲，獨立非執行董事。阮先生現為一名退休律師及若干上市公司之董事。彼為在香港的中國委託公証人及中國國際經貿仲裁委員會之仲裁人。阮先生自一九九八年成為董事會成員。彼亦為本公司之審核委員會、薪酬委員會及關連交易／有關連人士交易委員會主席。

LEE Tsung Hei, David, *BBS, JP*, aged 60, is an Independent Non-Executive Director. Mr. Lee is the Chairman of DH International Group Holdings Ltd. He qualified as a Chartered Valuation Surveyor in 1973 and registered as an Authorised Person in 1977. He is a fellow of the Hong Kong Institute of Surveyors, a Registered Professional Surveyor, a fellow of the Hong Kong Institute of Directors, an associate of the Incorporated Society of Valuers and Auctioneers, and an associate of the Chartered Institute of Arbitrators. Mr. Lee is a former member of the Central Policy Unit, which is known as the Government "Think Tank", a past Chairman of the Hong Kong Housing Society, a former member of the Supervisory Board of the Hong Kong Housing Society, a former director of Hong Kong Cyberport Management Company Limited, a former Council member of Hong Kong Polytechnic University and a former member of the Land and Building Advisory Committee. He is currently a member of the Steering Committee on Review of the Urban Renewal Strategy, a member of the Remuneration Committee and Nominating Committee of the Hong Kong Housing Society, a member of the Salvation Army Advisory Board and Chairman of the Property Advisory Committee of the Salvation Army. Mr. Lee has been a member of our Board since 1998. He is also a member of the Audit Committee, the Remuneration Committee and the Connected Transactions/Related Party Transactions Committee of the Company.

李頌熹，*銅紫荊星章，太平紳士*，60歲，獨立非執行董事。李先生為鼎昊國際集團控股有限公司之主席。彼於一九七三年獲英國皇家特許測量師資格，並於一九七七年註冊為認可人士。彼為香港測量師學會資深會員、香港註冊專業測量師、香港董事學會資深會員、英國估價及拍賣師學會會員及英國特許仲裁人學會會員。李先生曾為香港政府中央政策組(即政府智囊團)之前委員、香港房屋協會前主席、香港房屋協會監事會前委員、香港數碼港管理有限公司之前董事、香港理工大學前校董及香港土地及建設諮詢委員會前委員。彼現時為市區重建策略檢討督導委員會委員、香港房屋協會薪酬委員會及提名委員會會員、救世軍顧問委員會委員及救世軍物業顧問委員會主席。李先生自一九九八年成為董事會成員。彼亦為本公司之審核委員會、薪酬委員會及關連交易／有關連人士交易委員會成員。

WONG Shing Kay, Oliver, aged 57, is an Independent Non-Executive Director. Mr. Wong obtained his professional accounting qualifications in both Hong Kong and Canada. Mr. Wong is an associate member of the Institute of Chartered Accountants in England and Wales and a fellow member of the Association of Chartered Certified Accountants of the United Kingdom. Mr. Wong is also a fellow member of the Hong Kong Institute of Certified Public Accountants, an ordinary member of The Society of Chinese Accountants and Auditors and an associate member of the Certified General Accountants of Canada. Mr. Wong had worked in various renowned auditing firms in Hong Kong with over 15 years' experience in handling auditing, financial accounting and taxation matters. Mr. Wong is currently appointed as an independent non-executive director and a member of Audit Committee of several listed companies in Hong Kong. He has also assumed the duty of financial controller for several listed companies in both Hong Kong and Canada for over ten years. Mr. Wong is presently practicing as a Certified Public Accountant in Hong Kong. He has expertise in financial accounting, taxation, import-export business and company management. Mr. Wong has been a member of our Board since 1998. He is also a member of the Audit Committee, the Remuneration Committee and the Connected Transactions/Related Party Transactions Committee of the Company.

黃承基，57歲，獨立非執行董事。黃先生於香港及加拿大獲取註冊會計師資格，現時為英國特許會計師及英國特許公認會計師公會資深會員，香港會計師公會執業資深會計師，香港華人會計師公會會員及加拿大註冊會計師，他曾經在香港多間具規模之會計師事務所工作超過十五年，具備豐富的審計，財務會計及稅務處理經驗。黃先生現職於若干香港上市公司之獨立非執行董事及審計委員會委員，他亦曾出任多間香港及加拿大上市公司之財務總監職位達十餘年，彼現於香港以註冊會計師身份執業。黃先生對於財務會計，稅務，進出口業務及公司管理均有深厚之認識。黃先生自一九九八年成為董事會成員。彼亦為本公司之審核委員會、薪酬委員會及關連交易／有關連人士交易委員會成員。

SENIOR MANAGEMENT'S PROFILE
高級管理層簡介

ZHU Guoxing, aged 60, Vice President of the Group, President of Commercial Property Headquarters and General Manager of Eastern China Commercial Property Company. Mr. Zhu holds a Master degree. He is a senior economist and a certified accountant in the PRC. He was appointed as Head of Financial and Taxation Bureau in Zhabei District of Shanghai, Head of Financial and Taxation Bureau and Head of Audit Bureau in Pudong New Area of Shanghai and the President of a large-scale state-owned group since 1988. He is the Chairman of Industry Association in Lujiazui of Shanghai, Vice Chairman of Commercial Association in Pudong New Area of Shanghai. Mr. Zhu has substantial management experience in commercial property industry and has in-depth knowledge in the operation and administration of office building, hotel, shopping mall and hi-technology software park.

朱國興，60歲，本集團副總裁兼商業地產總部總裁及華東商業地產公司總經理。朱先生擁有碩士學位、高級經濟師職稱，為中國註冊會計師。自一九八八年起歷任上海閘北區財稅局局長、上海浦東新區財稅局局長、審計局局長及大型國有集團總裁等職。為上海陸家嘴行業協會會長、上海浦東新區商會副會長。朱先生具備豐富的商業地產行業管理經驗，對寫字樓、酒店、商場、高科技軟件園的運作管理非常熟悉。

XU Hong, aged 41, Assistant to President of the Group, Chairman and General Manager of the eastern regional company. She graduated from the University of Western Sydney in Australia with a Master degree in Business Administration. Prior to joining the Group in 1994, she worked in the real estate sector for over ten years and has extensive experience in investment, development and management of land bank, real estate and project operation. She possess good relations with the government and a vast network in the community.

續紅，41歲，本集團總裁助理兼東部區域公司董事長、總經理。續女士畢業於澳洲西悉尼大學並獲工商管理碩士學位。一九九四年加盟本集團，從事房地產行業十餘年，在土地儲備、房地產投資開發管理及項目運作方面經驗豐富，擁有良好的政府關係和社會資源。

SU Bo, aged 42, Assistant to President of the Group and General Manager of Northern China Regional Company. He graduated from the Chinese People's Public Security University in 1989, with a Bachelor degree in Laws and completed a post-graduate course in business administration at the Swansea College, University of Wales in England. He joined the Group in 2008 and has been in the real estate industry for over 10 years, with extensive experience in corporate operations and management, real estate investment and development management and project operations. He has a strong connection with the government as well as community resources.

蘇波，42歲，集團總裁助理兼華北片區公司總經理。一九八九年畢業於中國人民公安大學，獲法學學士學位，並在英國威爾士大學斯溫西學院修完工商管理研究生課程。蘇先生於二零零八年加盟本集團，從事房地產行業十餘年，在企業經營管理、房地產投資開發管理及項目運作方面經驗豐富，擁有良好的政府關係和社會資源。

LIU Jian, aged 42, Assistant to President of the Group. Mr. Liu graduated from the Chongqing Institute of Architectural Engineering with a Bachelor degree. He is a certified first-class architect and a professor-level senior engineer in the PRC. He served as the Vice-President of China Institute of Aerospace Construction and Design and Deputy General Manager of Beijing Hopson Beifang Real Estate Development Limited respectively since 1989. He joined the Group as Assistant to President in 2002 and also served as the Executive Deputy General Manager of Tianjin Hopson Zhujiang Real Estate Development Limited. Mr. Liu has wide exposure in real estate planning, design and engineering management with extensive practical operations experience.

劉建，42歲，本集團總裁助理。劉建先生畢業於重慶建築工程學院，獲學士學位。國家一級註冊建築師，教授級高級工程師。自一九八九年起歷任中國航天建築設計研究院副院長及北京合生北方房地產開發有限公司副總經理。二零零二年加盟本集團任總裁助理，同時兼任天津合生珠江房地產開發有限公司常務副總經理。劉建先生擁有豐富的房地產規劃設計、工程管理經驗，實際操作經驗豐富。

ZHANG Zhenguo, aged 56, Assistant to President of the Group, Head of the President's Office and Chairman of Tianjin Company. He joined the Group in 2001 with undergraduate level of education and 22 years in military services. He served as the Lodge General Manager in the Propaganda Department of the Central Government and the Head of the Propaganda Department of the provincial party committee of Guangdong. He was awarded the honours as the Working Model of Tianjin and Outstanding Member of the Communist Party of Tianjin, among others. He currently serves in various positions including member of the committee of the Tianjin Baodi District People's Political Consultative Conference, Representative to the People's Congress, Honorary Chairman of Arts Association in Baodi District, committee member of Tianjin Province Industrial and Commercial Confederation, Vice President of Baodi District Industrial and Commercial Confederation and senior economic consultant of the People's Government of Baodi. Mr. Zhang is committed to research and management in areas of real estate management and corporate operations. He has extensive practical experience in management of large-scale integrated real estate company.

張振國，56歲，本集團總裁助理、總裁辦主任、天津公司董事長。二零零一年加盟本集團，本科學歷，部隊生涯二十二年。曾任中央宣傳部賓館總經理，廣東省委宣傳部處長。獲得天津市勞動模範、天津市優秀共產黨員等榮譽。現任天津市寶坻區政協委員，現任人大代表、寶坻區美協名譽主席、天津市工商聯委員、寶坻區工商聯副主席、寶坻區人民政府高級經濟顧問等職位。張先生一直致力於房地產經營、企業運作等方面的研究與管理工作，對於大型綜合房地產公司管理有著豐富的實戰經驗。

ZHANG Liming, aged 42, Assistant to President of the Group. She graduated from the Xinjiang University and is an economist. Prior to joining the Group in 2002, she worked in Shenzhen Taxation Bureau and had been engaged in real estate investment, operation and management for over ten years. She has substantial experience in government public relations and investment and development.

張黎明，42歲，本集團總裁助理。畢業於新疆大學，經濟師。二零零二年加盟本集團。張女士曾供職於深圳市稅務局，從事房地產投資及經營管理工作十餘年，有豐富的政府公共關係及投資開發等工作經驗。

FINANCIAL REVIEW
財務回顧

TURNOVER

(i) Recognised Sales

As the impact of the global financial turmoil was partially offset by the expansionary policies introduced by the Central Government, the Group achieved a satisfactory turnover of HK$11,225 million in 2009 (2008: HK$10,775 million) amid the improving economic environment. The overall GFA delivered by the Group in 2009 surged 20% to 896,934 square metres (2008: 750,286 square metres), of which GFA delivered in Huizhou, Shanghai and Tianjin increased by 544%, 114% and 67% respectively due to the delivery of new projects in these regions.

In 2009, the average selling price for delivered and completed properties dropped to RMB10,385 per square metre (2008: RMB12,528 per square metre) as a considerable amount of lower price products and remaining units were delivered during the year. Shanghai on the other hand was able to secure a 22% rise in average selling price due primarily to the delivery of three high-end projects, namely the Hopson Dongjiao Villa, International Garden and Hopson Yuting Garden.

(ii) Contracted Sales

The economic stimulus policies launched by various countries in 2009 alleviated the global economic downturn. China managed to secure an 8.7% GDP growth in 2009. With positive market sentiments and restored consumers' confidence, a revival of the PRC property market was seen in 2009.

The Group recorded a significant growth in contracted sales of 58% to RMB15.09 billion (2008: RMB9.53 billion). Excluding the proceed from the disposal of the Beijing Dongfangwenhua commercial building in 2008, the year-on-year growth rate of contracted sales was up by 88%. Average contracted selling price also grew 17% to RMB13,041 per square metre from last year.

營業額

(i) 確認銷售額

中央政府推行積極的政策抵消了部分全球金融風暴帶來之影響，受惠於經濟環境持續改善，本集團於二零零九年錄得滿意之營業額11,225,000,000港元（二零零八年：10,775,000,000港元）。於二零零九年，本集團已交付之總建築面積上升20%至896,934平方米（二零零八年：750,286平方米），其中惠州、上海及天津地區因為有新項目交付，故已交付建築面積分別上升544%、114%及67%。

由於有相當數量價格相對較低之項目及貨尾單位在二零零九年內交付，因此已交付及落成物業之平均售價下降至每平方米人民幣10,385元（二零零八年：每平方米人民幣12,528元）。另一方面，上海地區之平均售價則錄得22%升幅，主要由於已交付的三個高端項目合生東郊別墅、合生國際花園及合生御廷園所致。

(ii) 合約銷售額

各國於二零零九年紛紛推出經濟刺激政策，有效舒緩了全球經濟衰退現象。中國成功實現二零零九年國內生產總值8.7%的增長率，市場氣氛轉好，消費者恢復信心，中國房地產市場得以於二零零九年復蘇。

本集團合約銷售額顯著增長58%至人民幣150.9億元（二零零八年：人民幣95.3億元）。扣除二零零八年出售北京東方文華商業大樓之所得款項，合約銷售額按年增長88%。合約銷售之平均售價亦較去年上升17%至每平方米人民幣13,041元。

TURNOVER *(Continued)*

(ii) Contracted Sales *(Continued)*

The combined contracted sales of Beijing and Tianjin amounted to RMB6,416 million, representing 42.5% of the total contracted sales of the Group in 2009. With the launch of three new projects in Beijing, namely the No. 8 Royal Park, Kylin Zone and Hopson Dreams World, contracted sales of Beijing went up by 293% over 2008. Nine property projects were on sale in Beijing and Tianjin, of which No. 8 Royal Park and Beijing Regal Court were the major sales contributor.

Guangdong achieved contracted sales of RMB4,434 million in 2009, representing 29.4% of the total contracted sales of the Group. Nineteen property projects were on sale, of which four were located in Huizhou and the rest of them were located in Guangzhou. Contracted sales of Huizhou region were RMB1,397 million, grew significantly by 235% from last year. The major projects in Guangdong were Pleasant View Garden, Regal Riviera, Gallopade Park – South Court, Huanan New City, Junjing Bay, Huizhou Regal Riviera Bay and Hushan Guoji Villa.

There were eight property projects on sale in Shanghai, comprising Hopson Town, Hopson Lantern Villa, Hopson Golf Mansion, International Garden, Sheshan Dongziyuan, Hopson Dongjiao Villa, Hopson Yuting Garden and Hopson International City. Contracted sales of Shanghai were RMB4,238 million, grew 99% from last year and representing 28.1% of the total contracted sales of the Group.

COST OF SALES

Cost of sales included land and construction costs, decoration and design costs, capitalized interest and land premium amortization. In line with the increase in turnover, cost of sales was up by 11% to HK$6,558 million (2008: HK$5,916 million) and, as a percentage of turnover, slightly increased by 3% to 58% (2008: 55%) due primarily to more sales of lower price products with lower profit margin in 2009.

營業額*(續)*

(ii) 合約銷售額*(續)*

北京及天津之合約銷售額合共達人民幣6,416,000,000元，佔本集團二零零九年合約銷售總額之42.5%。本集團於北京推出了三個新項目：合生霄雲路8號、麒麟社及合生世界村，北京之合約銷售額較二零零八年上升293%。北京及天津共有九個在售項目，其中合生霄雲路8號及北京珠江帝景為主要銷售額來源。

廣東於二零零九年錄得合約銷售額人民幣4,434,000,000元，佔本集團合約銷售總額29.4%。在售項目共十九個，其中四個位於惠州，其餘則位於廣州。惠州地區錄得合約銷售額人民幣1,397,000,000元，較去年大幅增加235%。廣東之主要項目包括逸景翠園、珠江帝景、駿景南苑、華南新城、君景灣、惠州帝景灣及湖山國際。

上海共有八個在售項目，包括合生城邦、合生朗廷園、合生高爾夫公寓、合生國際花園、佘山東紫園、合生東郊別墅、合生御廷園及合生國際城。上海之合約銷售額為人民幣4,238,000,000元，較去年上升99%，佔本集團合約銷售總額28.1%。

銷售成本

銷售成本包括土地及建築成本、裝修及設計成本、資本化利息及地價攤銷。營業額增加，帶動銷售成本亦上升11%至6,558,000,000港元（二零零八年：5,916,000,000港元），佔營業額百分比微升3%至58%（二零零八年：55%），主要由於二零零九年間售出較多毛利率較低之低價產品所致。

GROSS PROFIT

Gross profit margin was lowered from 45% in 2008 to 42% in 2009. The major reason for the slight drop was caused by the delivery of a considerable amount of lower price products and remaining products during the year as compared with the higher price products delivered in 2008.

毛利

毛利率由二零零八年之45%下降至二零零九年之42%。毛利率微跌主要由於年內交付相當數目之較低價產品及貨尾單位，相對二零零八年則交付價格較高之產品所致。

OTHER GAINS

Other gains amounted to HK$734.0 million in 2009 (2008: 265.4 million) comprising (1) a net gain of HK$621.9 million from the disposal of subsidiaries; (2) tax grants amounting to HK$81.5 million from government authorities in the mainland; (3) a dividend income of HK$31.3 million; (4) a fair value loss of HK$0.6 million from investment in listed securities, and (5) a loss of HK$0.1 million from disposal of equity interest in a subsidiary.

其他收益

二零零九年之其他收益達734,000,000港元(二零零八年：265,400,000港元)，包括：(1)出售附屬公司之淨收益621,900,000港元；(2)內地政府機關之稅務補助金為81,500,000港元；(3)股息收入31,300,000港元；(4)投資上市證券之公平值虧損600,000港元；及(5)出售一間附屬公司之股權之虧損100,000港元。

OPERATING COSTS

The net operating costs relating to expenses for selling, marketing, general and administration amounted to HK$1,374 million representing an increase of 27% from 2008 of HK$1,080 million. The increase was primarily due to a significant reduction in exchange gain, which turned to a loss of HK$0.44 million. The decrease in exchange gain was attributable to the insignificant difference in movements of exchange rates between Renminbi and United States Dollars/Hong Kong dollars in 2009. In addition, larger amount of new bank loans in 2009 led to an increase in finance charges which further contributed to the increase in operating costs.

經營成本

有關銷售、市場推廣、一般及行政開支之經營成本淨額為1,374,000,000港元，較二零零八年之1,080,000,000港元增加27%，主要由於匯兑收益大幅下跌，導致虧損440,000港元所致。匯兑收益減少乃由於二零零九年間人民幣兑美元／港元匯率的輕微波幅。此外，二零零九年新增銀行貸款之款額較大，導致融資費用增加，進一步帶動經營成本上升。

OPERATING PROFIT

Operating profit in 2009 surged by 114% to HK$8,728 million (2008: HK$4,078 million).

經營溢利

二零零九年之經營溢利上升114%至8,728,000,000港元(二零零八年：4,078,000,000港元)。

FINANCE COSTS

Gross interest before capitalization decreased 1% to HK$1,148 million from HK$1,157 million in 2008. The decrease was attributable to the lower average bank borrowings in 2009 than in 2008. The effective interest rate in respect of the Group's borrowings was approximately 6.2% per annum (2008: 7.5%).

財務成本

撥充資本前之利息總額由二零零八年之1,157,000,000港元減少1%至1,148,000,000港元，主要原因是二零零九年之平均銀行借貸低於二零零八年。本集團借貸之實際年利率約為6.2厘(二零零八年：7.5厘)。

SHARE OF PROFIT OF A JOINTLY CONTROLLED ENTITY

Share of profit of a jointly controlled entity represented the Group's share of profit of HK$386 million (2008: loss of HK$1.71 million) delivered from a jointly controlled entity located in Beijing. The significant increase in profit from this jointly controlled entity was mainly due to the completion and consequently the recognition of sale of the Beijing Donfengwenhua commercial building during the year. Pursuant to the joint venture agreement, the profit arising thereof was fully attributable to the Group.

分佔一間共同控制實體溢利

分佔一間共同控制實體溢利指本集團應佔位於北京之該間共同控制實體溢利386,000,000港元（二零零八年：虧損1,710,000港元）。該共同控制實體錄得龐大溢利增長，主要原因是年內完成銷售及隨即確認北京東方文華商業大樓。根據合營企業協議，所得溢利全數撥歸本集團。

TAXATION

The effective tax rate was 31% in 2009, down 19% compared with last year. Excluding the (1) non-taxable items comprising gain on disposal of subsidiaries of HK$622 million, dividend income from an available-for-sale financial asset of HK$31 million, government grants of HK$81 million and interest income of HK$14 million, and (2) share of profit from a jointly controlled entity of HK$386 million and share of loss from associates of HK$1.3 million, the effective tax rate would have been 35% (2008: 53%). The decrease was mainly due to the decrease in the provision for Mainland China's land appreciation tax during the year.

稅項

二零零九年之實際稅率為31%，較去年減少19%。倘不計及(1)出售附屬公司收益622,000,000港元、可供出售財務資產獲取之股息收入31,000,000港元、政府補助81,000,000港元及利息收入14,000,000港元等毋須課稅項目；及(2)分佔一間共同控制實體溢利386,000,000港元及分佔聯營公司虧損1,300,000港元，實際稅率應為35%（二零零八年：53%）。有關跌幅主要由於年內中國內地土地增值稅撥備減少。

PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

Profit attributable to equity holders was HK$5,800 million for 2009 (2008: HK$1,964 million). Fully diluted earnings per share was HK$3.69. Excluding the effect of the net of tax gain from revaluation of investment properties amounting to HK$3,525 million, underlying profit was HK$2,274 million, up HK$538 million or 31% as compared with previous year. The increase was mainly attributable to the recognition of net gain on disposal of subsidiaries of HK$622 million and sharing of profit from a jointly controlled entity of HK$386 million. The increase was, to a certain extent, offset by the decrease in exchange gain of HK$272 million and the decrease in gross profit of HK$191 million.

本公司股權持有人應佔溢利

二零零九年之股權持有人應佔溢利為5,800,000,000港元（二零零八年：1,964,000,000港元）。每股全面攤薄利潤為3.69港元。倘不計及來自投資物業重估稅項收益淨額3,525,000,000港元之影響，核心利潤為2,274,000,000港元，較去年增加538,000,000港元或31%。有關增幅主要源自確認出售附屬公司收益淨額622,000,000港元及分佔一間共同控制實體溢利386,000,000港元。有關增幅在一定程度上被匯兌收益收窄272,000,000港元及毛利減幅191,000,000港元所抵銷。

SEGMENT INFORMATION

Property development continued to be the Group's core business activity (94%). In 2009, the Group maintained a balanced development in terms of turnover in the three core economic regions, namely the Pearl River Delta, Yangtze River Delta and Huanbohai Area. Guangzhou and Huizhou contributed 36% to the total revenue of the Group, followed by Shanghai (33%), Beijing (26%) and Tianjin (5%).

分部資料

物業發展仍為本集團之核心業務(94%)。於二零零九年，本集團在珠江三角洲、長江三角洲及環渤海地區三個核心經濟區域的營業呈現均衡發展。廣州及惠州佔本集團總收益之36%，緊隨其後分別為上海(33%)、北京(26%)及天津(5%)。

FINANCIAL POSITION

As at 31st December 2009, total assets of the Group amounted to HK$70,654 million and its total liabilities (excluding minority interests) came to HK$40,155 million, representing an increase of HK$12,382 million and HK$4,447 million respectively over the previous year. The increase in total assets was mainly attributable to the increase in (1) surplus from revaluation of investment properties; (2) fair value of available-for-sale financial assets; (3) investment in a jointly controlled entity due to the increased share of profit from it; (4) development cost incurred in the construction and completion of projects, and (5) cash and bank deposits. Aligned with this, total liabilities also increased, primarily due to (1) additional bank borrowings obtained, and (2) increase in deferred revenue from property sale and tax liabilities.

財務狀況

於二零零九年十二月三十一日，本集團之資產總值及負債總額(不包括少數股東權益)分別為70,654,000,000港元及40,155,000,000港元，分別較去年上升12,382,000,000港元及4,447,000,000港元。資產總值增加，主要由於(1)投資物業重估盈餘增加；(2)可供出售財務資產公平值增加；(3)於一間共同控制實體之投資因分佔溢利增加而擴大；(4)建設及完成項目所產生開發成本增加；及(5)現金及銀行存款增加。與此情況一致，負債總額同時上升，主要由於(1)取得額外銀行借貸；及(2)來自物業銷售及稅項負債之遞延收入增加。

Current ratio was 2.19 in 2009 (2008: 2.49). Equity increased to HK$30,499 million at 31st December 2009 from HK$22,564 million at 31st December 2008, due primarily to (1) current year's profit attributable to equity holders; (2) placing of new Company's shares in June 2009, and (3) increase in asset revaluation reserve.

二零零九年之流動比率為2.19(二零零八年: 2.49)。權益由二零零八年十二月三十一日之22,564,000,000港元增加至二零零九年十二月三十一日之30,499,000,000港元，主要由於(1)本年度權益持有人應佔溢利；(2)本公司於二零零九年六月配售新股份；及(3)資產重估儲備增加。

LIQUIDITY AND BORROWINGS

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

As at 31st December 2009, the Group's liability-to-asset ratio (i.e. the ratio between total liabilities and total assets, excluding minority interests) was 57% (2008: 61%). The net debt-to-equity ratio (i.e. total debt less cash and bank deposits over shareholders' equity) was 32% (2008: 63%).

As at 31st December 2009, the Group has cash and short-term bank deposits amounting to HK$6,714 million (2008: HK$2,414 million) of which approximately HK$107 million (2008: HK$87 million) was charged by certain banks in respect of the processing of mortgage facilities granted by the banks to the buyers of the Group's properties. 92% of the cash and bank deposits were denominated in Renminbi, 2% in Hong Kong dollars and 6% in United States dollars.

Total borrowings from banks amounted to HK$11,502 million as at 31st December 2009 representing a decrease of 3% or HK$406 million as compared to those at 31st December 2008. Gearing measured by net bank borrowings, Guaranteed Senior Notes and Convertible Bonds less cash and bank deposits as a percentage of shareholders' equity, was 32%, down 31 percentage point from 63% as at 31st December 2008. The decrease was mainly due to the increase in cash and bank deposits and placing of new Company's shares during the year.

All of the bank borrowings were either secured or covered by guarantees and were substantially denominated in Renminbi with fixed interest rates whereas the United States Dollars denominated Senior Notes and the Renminbi denominated United States Dollars settled Convertible Bonds due 2010 were both jointly and severally guaranteed by certain subsidiaries with fixed interest rate, representing approximately 62%, 14% and 12%, respectively of the Group's total borrowings.

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

流動資金及借貸

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

於二零零九年十二月三十一日，本集團之負債對資產比率(即負債總額對資產總額(不包括少數股東權益)之比率)為57%(二零零八年：61%)。淨債務對權益比率(即債務總額減現金及銀行存款對股東權益之比率)為32%(二零零八年：63%)。

於二零零九年十二月三十一日，本集團之現金及短期銀行存款達6,714,000,000港元(二零零八年：2,414,000,000港元)，其中約107,000,000港元(二零零八年：87,000,000港元)已就若干銀行授予本集團物業買家之按揭貸款而抵押予該等銀行。現金及銀行存款當中92%以人民幣計算，餘下2%及6%分別以港元及美元計算。

於二零零九年十二月三十一日，銀行借貸總額為11,502,000,000港元，較二零零八年十二月三十一日減少3%或406,000,000港元。負債比率(以銀行借貸淨額、保證優先票據及可換股債券減現金及銀行存款佔股東權益百分比計算)為32%，較二零零八年十二月三十一日之63%下降31個百分點，下降之主要原因是年內現金及銀行存款增加以及本公司配售新股份。

所有銀行借貸均為有抵押或擔保，且大部分以人民幣計算並按固定利率計算，而美元計值優先票據及於二零一零年到期之人民幣計值美元償付可換股債券則由若干附屬公司共同及個別作出擔保，並以固定利率計算。三者分別佔本集團借貸總額約62%、14%及12%。

所有其他借貸均為無抵押、免息及大部分以人民幣計算。

LIQUIDITY AND BORROWINGS *(Continued)*

The Group's borrowing repayment profile as at 31st December 2009 was as follows:

流動資金及借貸*(續)*

本集團於二零零九年十二月三十一日之借貸還款時間表如下：

		As at 31st December 2009 於二零零九年十二月三十一日						As at 31st December 2008 於二零零八年十二月三十一日					
		Bank Borrowings 銀行借貸	Guaranteed Senior notes 保證優先票據	Guaranteed Convertible bond 保證可換股債券 (HK$ million) (百萬港元)	Other borrowings 其他借貸	Total 總計		Bank Borrowings 銀行借貸	Guaranteed Senior notes 保證優先票據	Guaranteed Convertible bond 保證可換股債券 (HK$ million) (百萬港元)	Other borrowings 其他借貸	Total 總計	
1 year	一年	**4,063**	**–**	**2,170**	**2,022**	**8,255**	**(45%)**	4,263	–	–	941	5,204	(30%)
1–2 years	一年至兩年	**1,907**	**–**	**–**	**–**	**1,907**	**(10%)**	5,017	–	2,022	–	7,039	(40%)
2–5 years	兩年至五年	**4,771**	**2,677**	**–**	**–**	**7,448**	**(41%)**	2,299	2,663	–	–	4,962	(28%)
After 5 years	五年後	**761**	**–**	**–**	**–**	**761**	**(4%)**	329	–	–	–	329	(2%)
Total	總計	**11,502**	**2,677**	**2,170**	**2,022**	**18,371**		11,908	2,663	2,022	941	17,534	
Less: Cash and bank deposits	減：現金及銀行存款					**(6,714)**						(2,414)	
Net borrowings	借貸淨額					**11,657**						15,120	

As at 31st December 2009, the Group had banking facilities of approximately HK$36,976 million (2008: HK$27,112 million) for short-term and long-term bank loans, of which HK$25,474 million (2008: HK$15,204 million) were unutilised.

於二零零九年十二月三十一日，本集團就短期及長期銀行貸款取得約36,976,000,000港元(二零零八年：27,112,000,000港元)之銀行信貸額，其中25,474,000,000港元(二零零八年：15,204,000,000港元)仍未被動用。

FINANCIAL GUARANTEE

As at 31st December 2009, the Group provided guarantees to banks for mortgage facilities granted to buyers of the Group's properties which amounted to HK$9,981 million (2008: HK$8,737 million).

財務擔保

於二零零九年十二月三十一日，本集團就本集團物業之買家提供按揭貸款而向銀行提供之擔保為9,981,000,000港元(二零零八年：8,737,000,000港元)。

CHARGE ON ASSETS

As at 31st December 2009, certain assets of the Group with an aggregate carrying value of HK$7,355 million (31st December 2008: HK$10,147 million) were pledged with banks for loan facilities used by subsidiaries, jointly controlled entity and related companies.

資產抵押

於二零零九年十二月三十一日，本集團若干賬面總值為7,355,000,000港元(二零零八年十二月三十一日：10,147,000,000港元)之資產已就附屬公司、共同控制實體及關連公司使用之貸款融資抵押予銀行。

COMMITMENTS

The Group's commitments as at 31st December 2009 were as follows:

承擔

本集團於二零零九年十二月三十一日之承擔如下：

		As at 31st December 2009 於二零零九年十二月三十一日 HK$ million 百萬港元	As at 31st December 2008 於二零零八年十二月三十一日 HK$ million 百萬港元
Capital commitments	資本承擔		
Contracted but not provided for	已訂約但未撥備		
– Property construction costs	－物業建築成本	**880**	411
– Acquisition of land and equity interests in certain Mainland China entities	－收購若干中國大陸實體之土地及股本權益	**170**	656
– Capital contribution to a jointly controlled entity ("BJ Dongfangwenhua")	－對一間共同控制實體(「北京東方文華」)之資本貢獻	**258**	258
		1,308	1,325
Authorised but not contracted for	已授權但未訂約		
– Land costs	－土地成本	**66**	78
– Property construction costs	－物業建築成本	**3,531**	696
		3,597	774
		4,905	2,099

COMMITMENTS *(Continued)*

承擔*(續)*

		As at 31st December 2009 於二零零九年十二月三十一日 HK$ million 百萬港元	As at 31st December 2008 於二零零八年十二月三十一日 HK$ million 百萬港元
Property development commitments	物業發展承擔		
Contracted but not provided for	已訂約但未撥備		
– Property construction costs	–物業建築成本	**10,184**	8,599
Authorized but not contracted for	已授權但未訂約		
– Property construction costs	–物業建築成本	**38,258**	29,365
		48,442	37,964

The Group's share of capital commitments of the jointly controlled entity not included in the above were as follows:

並未包括在上表之本集團攤佔共同控制實體之資本承擔如下：

		As at 31st December 2009 於二零零九年十二月三十一日 HK$ million 百萬港元	As at 31st December 2008 於二零零八年十二月三十一日 HK$ million 百萬港元
Contracted but not provided for	已訂約但未撥備		
– Property construction costs	–物業建築成本	–	222
Authorised but not contracted for	已授權但未訂約		
– Property construction costs	–物業建築成本	–	506
		–	728

COMMITMENTS *(Continued)*

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

承擔*(續)*

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

		As at 31st December 2009 於二零零九年十二月三十一日 HK$ million 百萬港元	As at 31st December 2008 於二零零八年十二月三十一日 HK$ million 百萬港元
Amounts payable	下列期內應付之款項		
– Within one year	－一年內	**27**	40
– Within two to five years	－兩年至五年內	**76**	116
– After 5 years	－五年後	**49**	9
		152	165

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

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

TREASURY POLICIES

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

財資政策

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

The Directors are pleased to present their annual report together with the audited financial statements of Hopson Development Holdings Limited (the "Company") and its subsidiaries (together the "Group") for the year ended 31st December 2009.

董事會欣然提呈合生創展集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零零九年十二月三十一日止年度的年報連同經審核財報報表。

PRINCIPAL ACTIVITIES

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

主要業務

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

An analysis of the Group's turnover by activity and their respective contributions to operating profit for the year ended 31st December 2009 by geographical locations is as follows:

本集團截至二零零九年十二月三十一日止年度按地區劃分之營業額及其各自對經營溢利之貢獻分析如下：

		Turnover 營業額 HK$'000 千港元	Contribution to operating profit 對經營溢利之貢獻 HK$'000 千港元
Guangzhou	廣州	3,074,340	2,422,528
Beijing	北京	2,910,516	1,110,793
Shanghai	上海	3,677,017	4,526,733
Tianjin	天津	543,550	(97,175)
Huizhou	惠州	1,019,823	189,358
Others	其他	—	575,356
		11,225,246	8,727,593

An analysis of the Group's turnover by business segments for the year ended 31st December 2009 is as follows:

本集團截至二零零九年十二月三十一日止年度按業務活動劃分的營業額分析如下：

		Turnover 營業額 HK$'000 千港元
Property development	物業發展	10,631,159
Property investment	物業投資	31,174
Property management	物業管理	431,355
Hotel operations	酒店營運	131,558
		11,225,246

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31st December 2009, the five largest customers of the Group accounted for approximately 2.22% of the Group's turnover while the five largest suppliers of the Group accounted for approximately 13% of the Group's purchases. In addition, the largest customer of the Group accounted for approximately 0.81% of the Group's turnover while the largest supplier of the Group accounted for approximately 8% of the Group's purchases.

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

主要顧客及供應商

截至二零零九年十二月三十一日止年度，本集團五名最大客戶佔本集團營業額約2.22%，而本集團五名最大供應商則佔本集團採購額約13%。此外，本集團最大客戶佔本集團營業額約0.81%，而本集團的最大供應商則佔本集團採購額約8%。

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

RESULTS AND APPROPRIATIONS

Details of the Group's results for the year ended 31st December 2009 are set out in the consolidated income statement on page 117 of this annual report.

An interim dividend of HK$0.092 per share, totalling HK$146,498,000, was declared and paid during the year. In order to meet the Group's development needs and expansion plan, the Directors considered it beneficial to the Company and its shareholders as a whole to further enhance the Group's liquidity to enable the Group to take more flexible strategic move and to accelerate its expansion plan as and when opportunities arise. Having taken into consideration of the above, the Directors have resolved that no final divided be recommended for payment to shareholders of the Company for the year ended 31st December 2009.

業績及分派

本集團截至二零零九年十二月三十一日止年度業績詳情載於本年報第117頁綜合損益表內。

中期股息每股0.092港元，合共146,498,000港元，已於本年度內宣派及支付。為應付本集團發展需要及業務擴充計劃，董事認為進一步加強本集團之流動資金，令本集團在機會一旦出現時可採取更具靈活彈性之策略舉措及加快其業務擴充計劃，將對本公司及其股東整體有利。考慮上述因素後，董事已決定，不建議向本公司股東派發截至二零零九年十二月三十一日止年度之末期股息。

SHARE CAPITAL

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

股本

本公司股本變動詳情載於財務報表附註27。

RESERVES

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

Distributable reserves of the Company as at 31st December 2009, calculated under the Companies Act of Bermuda, amounted to HK$596,215,000 (2008: HK$123,773,000).

儲備

本集團及本公司於本年度之儲備變動載於財務報表附註28。

於二零零九年十二月三十一日，根據百慕達公司法計算，本公司可供分派儲備為596,215,000港元(二零零八年：123,773,000港元)。

DONATIONS

During the year, the Group made charitable donations totalling HK$35,640,000 (2008: HK$18,652,000) to various charitable organizations.

捐款

於本年度，本集團向多個慈善機構作出慈善捐款合共35,640,000港元(二零零八年：18,652,000港元)。

PRE-EMPTIVE RIGHTS

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

優先購買權

本公司之公司細則並無優先購買權條文，而百慕達法例亦無限制該等權利。

PROPERTIES AND EQUIPMENT AND INVESTMENT PROPERTIES

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

物業及設備和投資物業

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

SUBSIDIARIES AND ASSOCIATES

Particulars of the Company's subsidiaries and associates are set out in Notes 13 and 14 to the financial statements, respectively.

附屬公司及聯營公司

本公司之附屬公司及聯營公司詳情分別載於財務報表附註13及附註14。

BORROWINGS

Particulars of borrowings as at 31st December 2009 are set out in Note 24 to the financial statements.

借貸

於二零零九年十二月三十一日之借貸詳情載於財務報表附註24。

PENSION SCHEMES

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

退休金計劃

退休金計劃詳情載於財務報表附註31。

FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 252 to 254.

五年財務摘要

本集團於過去五個財政年度之業績及資產與負債摘要載於第252至254頁。

CONTINUING CONNECTED TRANSACTIONS

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

(i) Construction

For the three years ending 31st December 2011, the Group may appoint the Hanjiang Group to carry out construction works for certain property development projects of the Group and the Hanjiang Group agrees to carry out such construction works for the Group. The construction fees payable by the Group to the Hanjiang Group for carrying out construction works for various property projects of the Group in the PRC shall be determined by the parties by reference to the prevailing market rates charged by independent third parties for similar construction projects and the stipulated standards prescribed by 建設委員會 (Construction Committee) of such area where the particular property project is located. During the year ended 31st December 2009, total construction fees paid/payable by the Group to the Hanjiang Group amounted to approximately HK$1,899,903,000 (2008: HK$2,180,086,000).

持續關連交易

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

(i) 建築

截至二零一一年十二月三十一日止三個年度，本集團可委任韓江集團為本集團若干物業發展項目進行建築工程，而韓江集團同意為本集團進行該等建築工程。本集團就韓江集團為本集團若干位於中國之物業項目進行建築工程而應付予韓江集團之建築費用，將由訂約各方參考獨立第三方就同類建築項目收取之市場價格釐定，並應符合建設委員會就個別物業項目所在地區頒佈之規定標準。截至二零零九年十二月三十一日止年度，本集團已付／應付韓江集團之建築費用總額約為1,899,903,000港元(二零零八年：2,180,086,000港元)。

CONTINUING CONNECTED TRANSACTIONS *(Continued)*

(ii) Property management

For the three years ending 31st December 2011, the Group may appoint the Hanjiang Group to manage certain properties developed by the Group in Shanghai. The amount of management fees payable by the Group to the Hanjiang Group for providing management services to the said properties in Shanghai shall be determined by the parties by reference to the prevailing market rates charged by independent third parties for providing similar property management services in similar locations, which shall conform with the stipulated standards prescribed by 房屋土地管理局 (Housing and Land Administration Bureau) of such area where the particular property is located. During the year ended 31st December 2009, management fees paid/payable by the Group to the Hanjiang Group amounted to approximately HK$899,000 (2008: HK$1,947,000).

(iii) Design

For the three years ending 31st December 2011, the Group may appoint the Hanjiang Group to carry out design works for certain property development projects of the Group and Hanjiang agrees to procure any member of the Hanjiang Group which is engaged in the business of property design, to carry out such design works for the Group. The amount of design fees payable by the Group to the Hanjiang Group for carrying out the design works for various property development projects of the Group shall be determined by the parties by reference to, and shall not be higher than, the prevailing market rates charged by independent third parties for similar design projects and the standards or guidelines prescribed by the relevant government authority on the fees chargeable for the provision of similar services (if any). During the year ended 31st December 2009, design fees paid/payable by the Group to the Hanjiang Group amounted to approximately HK$13,787,000 (2008: HK$27,013,000).

持續關連交易*(續)*

(ii) 物業管理

截至二零一一年十二月三十一日止三個年度，本集團可委任韓江集團管理本集團若干位於上海之已發展物業。本集團就韓江集團為上述位於上海之物業提供管理服務而應付予該集團之管理費用金額，將由各訂約方參考獨立第三方在毗鄰地區提供同類物業管理服務收取之市場價格釐定，並須遵守房屋土地管理局就個別物業所在地區頒佈之規定標準。截至二零零九年十二月三十一日止年度，本集團已付／應付韓江集團之管理費約為899,000港元(二零零八年：1,947,000港元)。

(iii) 設計

截至二零一一年十二月三十一日止三個年度，本集團可委任韓江集團為本集團若干物業發展項目進行設計工作，而韓江同意促使韓江集團任何從事物業設計業務之成員公司為本集團進行該等設計工作。本集團就韓江集團為本集團多個物業發展項目提供設計工作而應付予韓江集團之設計費金額，將由各訂約方參考獨立第三方就同類設計項目收取之市場價格釐定，且不得超出有關市價，並應符合有關政府機關就提供類似服務(如有)應收費用所規定標準或指引。截至二零零九年十二月三十一日止年度，本集團已付／應付韓江集團之設計費約為13,787,000港元(二零零八年：27,013,000港元)。

CONTINUING CONNECTED TRANSACTIONS *(Continued)*

(iv) Installation and decoration

For the three years ending 31st December 2011, the Group may appoint the Hanjiang Group to carry out installation and decoration works for certain property development projects of the Group and Hanjiang agrees to procure any member of the Hanjiang Group which is engaged in the business of installation and decoration, to carry out such installation and decoration works for the Group. The amount of installation and decoration fees payable by the Group to the Hanjiang Group for carrying out the installation and decoration works for various property development projects of the Group in the PRC shall be determined by the parties by reference to, and shall not be higher than, the prevailing market rates charged by independent third parties for similar installation and decoration works and the standards prescribed by the relevant governmental authorities of such area where the particular property is located. During the year ended 31st December 2009, installation and decoration fees paid/payable by the Group to the Hanjiang Group amounted to approximately HK$39,871,000 (2008: HK$65,997,000).

(v) Office lease

For the three years ending 31st December 2011, the Hanjiang Group agrees to lease certain premises in Guangzhou to the Group for use as office. The rent payable by the Group to the Hanjiang Group will be determined by reference to the prevailing market rents charged by independent third parties for the leasing of similar properties in the vicinity. During the year ended 31st December 2009, rental paid/payable by the Group to the Hanjiang Group amounted to approximately HK$2,363,000 (2008: HK$3,524,000).

持續關連交易*(續)*

(iv) 安裝及裝修

截至二零一一年十二月三十一日止三個年度，本集團可委任韓江集團為本集團若干物業發展項目進行安裝及裝修工程，而韓江同意促使韓江集團任何從事安裝及裝修業務之成員公司為本集團進行該等安裝及裝修工程。本集團就韓江集團為本集團多個物業發展項目提供安裝及裝修工程而應付予韓江集團之安裝及裝修工程費用金額，將由各訂約方參考獨立第三方就同類安裝及裝修工程收取之市場價格釐定，且不得超出有關市價，並應符合有關政府機關就個別物業所在地區所規定標準。截至二零零九年十二月三十一日止年度，本集團已付／應付韓江集團之安裝及裝修工程費用約為39,871,000港元(二零零八年：65,997,000港元)。

(v) 辦公室租賃

截至二零一一年十二月三十一日止三個年度，韓江集團同意將若干位於廣州之物業租賃予本集團，以供本集團用作辦公室。本集團應付韓江集團之租金，將參考獨立第三方就出租毗鄰地區同類物業收取之市值租金釐定。截至二零零九年十二月三十一日止年度，本集團已付／應付韓江集團之租金約為2,363,000港元(二零零八年：3,524,000港元)。

CONTINUING CONNECTED TRANSACTIONS *(Continued)*

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

For the three years ending 31st December 2011, the Group may appoint the Hanjiang Group to carry out electrical power installation and intelligent building installation works for certain property development projects of the Group and to provide consultation services to the Group in relation to budgeting and construction cost control. The amount of fees payable by the Group to the Hanjiang Group for carrying out electrical power installation works for the property projects of the Group will be determined by reference to, and shall not be higher than, the prevailing market rates charged by independent third parties for similar works and the standards prescribed by the relevant governmental authorities of such area where the property is located. The amount of fees payable by the Group to the Hanjiang Group for carrying out intelligent building installation works for certain property projects of the Group in the PRC will be determined by reference to, and shall not be higher than, the prevailing market rates charged by independent third parties for similar works and the standards prescribed by the relevant governmental authorities of such area where the property is located. The amount of fees payable by the Group to the Hanjiang Group for the provision of budgeting and construction cost control consultation services to the Group will be determined by reference to, and shall not be higher than, 招標代理服務收費標準 (Standard Fees for Tender Agencies) issued by 北京市發展和改革委員會 (Beijing Municipal Commission of Development and Reform) in respect of the provision of services to assist in the tender process and 工程造價諮詢服務收費管理暫行辦法 (Provisional Administrative Measures on Consultation Fees for Construction Budgeting) issued by the relevant department of 建設部 (Ministry of Construction) now known as 住房和城鄉建設部 (Ministry of Housing and Urban-Rural Development) in respect of the provision of budgeting services. During the year ended 31st December 2009, fees for electrical power installation works, intelligent building installation works and budgeting and construction cost control consultation services paid/payable by the Group to the Hanjiang Group amounted to approximately HK$76,579,000 (2008: HK$16,610,000).

持續關連交易*(續)*

(vi) 電力安裝、智能大廈安裝工程、預算及成本控制顧問

截至二零一一年十二月三十一日止三個年度，本集團可委任韓江集團為本集團若干物業發展項目進行電力安裝及智能大廈安裝工程，並就預算及建築成本控制向本集團提供顧問服務。本集團就韓江集團為本集團多個物業項目提供電力安裝工程而應付韓江集團之費用金額，將參考獨立第三方就同類工程收取之市場價格釐定，且不得超出有關市價，並須符合相關政府機關就物業所在地區規定之標準。本集團就韓江集團為本集團於中國之若干物業項目提供智能大廈安裝工程而應付韓江集團之費用金額，將參考獨立第三方就同類工程收取之市場價格釐定，且不得超出有關市價，並須符合相關政府機關就物業所在地區規定之標準。本集團就韓江集團為本集團提供預算及建築成本控制顧問服務而應付韓江集團之費用金額，將參考北京市發展和改革委員會就提供服務以協助進行投標所頒佈招標代理服務收費標準，以及建設部(現稱住房和城鄉建設部)轄下相關部門就提供預算服務所頒佈工程造價諮詢服務收費管理暫行辦法釐定，且不得超出有關標準及辦法。截至二零零九年十二月三十一日止年度，本集團已付／應付韓江集團之電力安裝工程、智能大廈安裝工程以及預算及建築成本控制顧問服務費用約為76,579,000港元(二零零八年：16,610,000港元)。

CONTINUING CONNECTED TRANSACTIONS *(Continued)*

(vii) Construction supervision

For the three years ending 31st December 2011, the Group may appoint the Hanjiang Group to supervise the construction of certain property development projects of the Group. The amount of construction supervision fees payable by the Group to the Hanjiang Group for supervising the construction of certain property projects of the Group shall be determined by the parties by reference to the prevailing market rates charged by independent third parties for the provision of similar construction supervision works and the standards prescribed under 建設工程監理與相關服務收費標準 (Construction Project Monitoring and Related Services Fees Standard). During the year ended 31st December 2009, construction supervision fees paid/ payable by the Group to the Hanjiang Group amounted to approximately HK$1,968,000 (2008: Nil).

(viii) Shop lease

For the three years ending 31st December 2011, the Group agrees to lease certain premises in Guangzhou, Beijing and Tianjin to the Hanjiang Group for use as shops. The rent receivable by the Group from the Hanjiang Group will be determined by reference to the market rents charged by Group for the leasing of the same or similar properties to independent third parties in the vicinity. During the year ended 31st December 2009, no rental was received/receivable by the Group from the Hanjiang Group (2008: Nil).

(ix) Vacant property management

For the three years ending 31st December 2011, the Hanjiang Group may appoint the Group to manage certain vacant properties of the Hanjiang Group located in Guangzhou, Beijing and Xi'an. The amount of management fees receivable by the Group from the Hanjiang Group will be determined by the parties by reference to the standards on property management fees and related costs prescribed by the Guangdong Provincial, Beijing Municipal and Xi'an local authorities and the property pricing guidelines issued by the local government. During the year ended 31st December 2009, vacant property management fees received/receivable by the Group from the Hanjiang Group amounted to approximately HK$13,919,000 (2008: HK$2,316,000).

持續關連交易*(續)*

(vii) 建築監督

截至二零一一年十二月三十一日止三個年度，本集團可委任韓江集團為本集團若干物業發展項目監督建築工程。本集團就韓江集團為本集團若干物業項目監督建築工程而應付韓江集團之費用金額，將參考獨立第三方就提供同類建築監督工程收取之市場價格釐定，並須符合建設工程監理與相關服務收費標準項下規定標準。截至二零零九年十二月三十一日止年度，本集團已付／應付韓江集團建築監督費用約為1,968,000港元(二零零八年：無)。

(viii) 商舖租賃

截至二零一一年十二月三十一日止三個年度，本集團同意將若干位於廣州、北京及天津之物業租賃予韓江集團，以供韓江集團用作商舖。本集團應收韓江集團之租金，將參考本集團就出租毗鄰地區相同或同類物業向獨立第三方收取之市值租金釐定。截至二零零九年十二月三十一日止年度，本集團沒有已收／應收韓江集團的租金(二零零八年：無)。

(ix) 空置物業管理

截至二零一一年十二月三十一日止三個年度，韓江集團可委任本集團管理韓江集團位於廣州、北京及西安若干空置物業。本集團應收韓江集團之管理費金額，將由各訂約方參考廣東省、北京市及西安地方機關所規定物業管理費標準及有關成本以及地方政府所發出物業定價指引釐定。截至二零零九年十二月三十一日止年度，本集團已收／應收韓江集團之空置物業管理費用約為13,919,000港元(二零零八年：2,316,000港元)。

CONTINUING CONNECTED TRANSACTIONS *(Continued)*

(x) Design

For the three years ending 31st December 2011, the Hanjiang Group may appoint the Group to carry out design works for certain property projects of the Hanjiang Group. The amount of design fees receivable by the Group from the Hanjiang Group will be determined by the parties by reference to the prevailing market rates charged by independent third parties for undertaking similar design projects and the standards and guidelines prescribed by the relevant local authority on fees chargeable for the provision of similar services (if any). During the year ended 31st December 2009, design fees received/receivable by the Group from the Hanjiang Group amounted to approximately HK$19,917,000 (2008: Nil).

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

(i) a. the above transactions have been conducted at arm's length between the parties on normal commercial terms or, if there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favorable to the Company than terms to or from (as appropriate) independent third parties;

b. the above transactions have been entered into in the ordinary and usual course of the business of the Group;

c. the above transactions have been carried out in accordance with the terms of the relevant agreement governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole;

(ii) during the year ended 31st December 2009, total construction fees paid/payable to the Hanjiang Group amounted to approximately HK$1,899,903,000 (2008: HK$2,180,086,000), which have not exceeded the annual construction fees paid/payable to the Hanjiang Group in respect of the year concerned as disclosed in the announcement of the Company dated 30th April 2009 (the "Announcement");

持續關連交易*(續)*

(x) 設計

截至二零一一年十二月三十一日止三個年度，韓江集團可委任本集團為韓江集團若干物業項目進行設計工程。本集團應收韓江集團設計費用金額，將由各訂約方參考獨立第三方就進行同類設計項目收取之市場價格釐定，並須符合相關地方機關就提供類似服務(如有)應收費用規定之指引。截至二零零九年十二月三十一日止年度，本集團已收／應收韓江集團之設計費用約為19,917,000港元(二零零八年：無)。

獨立非執行董事已審閱上述交易，並確認：

(i) a. 上述交易已由訂約各方按公平磋商原則、並符合一般商業條款，或倘無足夠可資比較之交易以判斷該等交易是否符合一般商業條款，則按對本公司而言不遜於獨立第三者可取得或向其提供之條款(如適用)進行；

b. 上述交易乃於本集團一般及日常業務過程中訂立；

c. 上述交易乃根據監管該等交易之有關協議條款進行，該等條款屬公平合理，且符合本公司股東整體利益；

(ii) 截至二零零九年十二月三十一日止年度，已付／應付韓江集團之建築費用總額約為1,899,903,000港元(二零零八年：2,180,086,000港元)，並未超過本公司日期為二零零九年四月三十日之公佈(「公佈」)所披露於有關年度向韓江集團支付／應付之全年建築費用；

CONTINUING CONNECTED TRANSACTIONS *(Continued)*

(iii) during the year ended 31st December 2009, management fees paid/payable to the Hanjiang Group amounted to approximately HK$899,000 (2008: HK$1,947,000), which have not exceeded the annual management fees paid/payable to the Hanjiang Group in respect of the year concerned as disclosed in the Announcement;

(iv) during the year ended 31st December 2009, design fees paid/payable to the Hanjiang Group amounted to approximately HK$13,787,000 (2008: HK$27,013,000) which have not exceeded the annual design fees paid/payable to the Hanjiang Group in respect of the year concerned as disclosed in the Announcement;

(v) during the year ended 31st December 2009, installation and decoration fees paid/payable to the Hanjiang Group amounted to approximately HK$39,871,000 (2008: HK$65,997,000) which have not exceeded the annual installation and decoration fees paid/payable to the Hanjiang Group in respect of the year concerned as disclosed in the Announcement;

(vi) during the year ended 31st December 2009, office rental paid/payable to the Hanjiang Group amounted to approximately HK$2,363,000 (2008: HK$3,524,000), which has not exceeded the annual office rental paid/ payable to the Hanjiang Group in respect of the year concerned as disclosed in the Announcement;

(vii) during the year ended 31st December 2009, fees for electrical power installation, intelligent building installation, and budgeting and construction cost control consultation services paid/payable to the Hanjiang Group amounted to approximately HK$76,579,000 (2008: HK$16,610,000), which have not exceeded the annual fees for electrical power installation, intelligent building installation, and budgeting and construction cost control consultation services paid/payable to the Hanjiang Group in respect of the year concerned as disclosed in the Announcement;

持續關連交易*(續)*

(iii) 截至二零零九年十二月三十一日止年度，已付／應付韓江集團之管理費約為899,000港元(二零零八年：1,947,000港元)，並未超過公佈所披露於有關年度向韓江集團支付／應付之全年管理費；

(iv) 截至二零零九年十二月三十一日止年度，已付／應付韓江集團之設計費約為13,787,000港元(二零零八年：27,013,000港元)，並未超過公佈所披露於有關年度向韓江集團支付／應付之全年設計費；

(v) 截至二零零九年十二月三十一日止年度，已付／應付韓江集團之安裝及裝修工程費用約為39,871,000港元(二零零八年：65,997,000港元)，並未超過公佈所披露於有關年度向韓江集團支付／應付之全年安裝及裝修工程費用；

(vi) 截至二零零九年十二月三十一日止年度，已付／應付韓江集團之辦公室租金約為2,363,000港元(二零零八年：3,524,000港元)，並未超過公佈所披露於有關年度向韓江集團支付／應付之全年辦公室租金；

(vii) 截至二零零九年十二月三十一日止年度，已付／應付韓江集團之電力安裝、智能大廈安裝、預算及建築成本控制顧問服務費用約為76,579,000港元(二零零八年：16,610,000港元)，並未超過公佈所披露於有關年度向韓江集團支付／應付之全年電力安裝、智能大廈安裝以及預算及建築成本控制顧問服務費用；

CONTINUING CONNECTED TRANSACTIONS *(Continued)*

(viii) during the year ended 31st December 2009, construction supervision fees paid/payable to the Hanjiang Group amounted to approximately HK$1,968,000 (2008: Nil), which have not exceeded the annual construction supervising fees paid/payable to the Hanjiang Group in respect of the year concerned as disclosed in the Announcement;

(ix) during the year ended 31st December 2009, no shop rental was received/receivable from the Hanjiang Group (2008: Nil), which have not exceeded the annual shop rental received/receivable from the Hanjiang Group in respect of the year concerned as disclosed in the Announcement;

(x) during the year ended 31st December 2009, vacant property management fees received/receivable from the Hanjiang Group amounted to approximately HK$13,919,000 (2008: HK$2,316,000), which have not exceeded the annual vacant property management fees received/receivable from the Hanjiang Group in respect of the year concerned as disclosed in the Announcement; and

(xi) during the year ended 31st December 2009, design fees received/receivable from the Hanjiang Group amounted to approximately HK$19,917,000 (2008: Nil), which have not exceeded the annual design fees received/receivable from the Hanjiang Group in respect of the year concerned as disclosed in the Announcement.

In accordance with Rule 14A.38 of the Listing Rules, the Board of Directors engaged the auditor of the Company to perform certain factual finding procedures on the above continuing connected transactions in accordance with Hong Kong Standard on Related Services 4400 "Engagements to Perform Agreed-Upon Procedures Regarding Financial Information" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has reported the factual findings on the transactions based on the agreed upon procedures to the board of Directors.

持續關連交易*(續)*

(viii) 截至二零零九年十二月三十一日止年度，已付／應付韓江集團之建築監督費用約為1,968,000港元(二零零八年：無)，並未超過公佈所披露於有關年度向韓江集團支付／應付之全年建築監督費用；

(ix) 截至二零零九年十二月三十一日止年度，沒有已收／應收韓江集團之商舖租金(二零零八年：無)，並未超過公佈所披露於有關年度向韓江集團收取／應收之全年商舖租金；

(x) 截至二零零九年十二月三十一日止年度，已收／應收韓江集團之空置物業管理費約為13,919,000港元(二零零八年：2,316,000港元)，並未超過公佈所披露於有關年度向韓江集團收取／應收之全年空置物業管理費；及

(xi) 截至二零零九年十二月三十一日止年度，已收／應收韓江集團之設計費用約為19,917,000港元(二零零八年：無)，並未超過公佈所披露於有關年度向韓江集團收取／應收之全年設計費用。

根據上市規則第14A.38條，董事會已委聘本公司核數師按照香港會計師公會頒佈之香港有關服務準則第4400號「就財務資料執行協定程序的聘用協定」對上述持續關連交易進行若干事實查明程序。核數師已就該等交易根據該協定程序所取得事實結論向董事會匯報。

CONNECTED TRANSACTIONS

During the year ended 31st December 2009, the Group entered into the following connected transactions:

On 2nd November 2009, the Group entered into a share purchase agreement with Hanjiang (the "Panyu Agreement"), whereby, Hanjiang has conditionally agreed to transfer and procure the transfer to Hopeson Holdings Limited ("Hopeson"), a wholly-owned subsidiary of the Company, and/or its nominee(s) the entire equity capital in 番禺珠江房地產有限公司 (Panyu Zhujiang Real Estate Limited) ("Panyu Zhujiang"), a limited liability company established in the PRC, for an aggregate sum of RMB3,346,073,000 (the "Acquisition Consideration"); and the Group has conditionally agreed to transfer and procure the transfer to Hanjiang the entire issued share capital of Cheerocean Investments Limited (超洋投資有限公司), an indirect wholly-owned subsidiary of the Company, for the sum of RMB960,000,000 (the "Cheerocean Consideration"). The balance, being the difference between the Acquisition Consideration and the Cheerocean Consideration, payable by the Group to Hanjiang will be settled by the issue of up to 204,925,468 new shares of the Company to Mr. Chu at the issue price of HK$14.62 per share. In return for the share issue, Mr. Chu has covenanted to the Group to pay the said balance to Hanjiang on or before completion of the aforesaid transactions. Pursuant to the Panyu Agreement, subject to the maximum liability of RMB3,600,000,000, Mr. Chu has agreed to guarantee the due and punctual performance by Hanjiang of its obligations in relation to certain lands located between the south side of Zhujiang River bank of Nan Village Town and the north side of South Road in Panyu District of Guangdong Province with a total site area of approximately 1,511 Chinese acres under the Panyu Agreement. Hanjiang, a company owned by the brother of Mr. Chu as to 90 percent and the brother-in-law of Mr. Chu as to 10 percent, is a connected person of the Company under the Listing Rules. Mr. Chu, being the controlling shareholder and chairman of the board of Directors of the Company, is also a connected person of the Company under the Listing Rules.

On 2nd November 2009, the Group, through Hopeson, entered into a share purchase agreement with Jumbo Advance Investment Limited (鉅偉投資有限公司) ("Jumbo Advance") whereby the Group has agreed to dispose of 51% of the entire issued share capital in Nam Fong Guangzhou Plaza Limited (南方越秀廣場有限公司), a non-wholly owned subsidiary of the Company, at a consideration of RMB254,902,000. Jumbo Advance, which is indirectly wholly-owned by the sister of Mr. Chu, is a connected person of the Company under the Listing Rules.

關連交易

截至二零零九年十二月三十一日止年度，本集團曾進行以下關連交易：

於二零零九年十一月二日，本集團與韓江簽訂購股協議(「番禺協議」)，據此，韓江有條件同意按總金額人民幣3,346,073,000元(「收購代價」)，轉讓及促使將於中國成立之有限公司番禺珠江房地產有限公司(「番禺珠江」)全部股權轉讓予本公司全資附屬公司合生集團有限公司(「合生」)及／或其指定受讓人；而本集團則有條件同意以人民幣960,000,000元(「超洋代價」)轉讓及促使將本公司間接全資附屬公司超洋投資有限公司全部已發行股本轉讓予韓江。本集團應付韓江之餘額(即收購代價與超洋代價之差額)將透過按發行價每股14.62港元向朱先生發行最多204,925,468股本公司新股份支付。作為股份發行之回報，朱先生已向本集團承諾於上述交易完成當日或之前向韓江支付上述餘款。根據番禺協議，在人民幣3,600,000,000元最高責任之限制下，朱先生同意對韓江根據番禺協議妥善及準時履行其關於廣東省番禺南村鎮珠江河岸以南與南路以北之間總面積約1,511中國畝之若干土地之責任提供擔保。韓江為分別由朱先生之胞弟及妹夫擁有90%及10%權益之公司，故根據上市規則，韓江屬本公司關連人士。由於朱先生為本公司控股股東兼董事會主席，故根據上市規則，朱先生亦屬本公司關連人士。

於二零零九年十一月二日，本集團透過合生與鉅偉投資有限公司(「鉅偉」)訂立購股協議，據此，本集團同意以代價人民幣254,902,000元出售本公司非全資附屬公司南方越秀廣場有限公司全部已發行股本之51%。鉅偉由朱先生之胞妹間接全資擁有，故根據上市規則，鉅偉屬本公司關連人士。

CONNECTED TRANSACTIONS *(Continued)*

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

關連交易*(續)*

就持續關連交易及關連交易而言，本公司已遵守不時生效之上市規則披露規定。

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

Executive Directors

Mr. Chu Mang Yee *(Chairman)*
Mr. Xiang Bin *(Deputy Chairman)*
Mr. Chen Chang Ying *(Chief Executive Officer)*
(resigned on 21st January 2010)
Mr. Xue Hu *(appointed as Chief Executive Officer on 22nd March 2010)*

Mr. Au Wai Kin
Ms. Zhao Ming Feng *(Chief Financial Officer)*
Mr. Liao Ruo Qing
(appointed on 21st January 2010)

Independent Non-executive Directors

Mr. Yuen Pak Yiu, Philip
Mr. Lee Tsung Hei, David
Mr. Wong Shing Kay, Oliver

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

In accordance with the Company's Bye-laws, Mr. Xiang Bin, Mr. Xue Hu and Ms. Zhao Ming Feng retire from office by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

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

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

董事及董事服務合約

本年度內及直至本報告刊發日期之在任董事如下：

執行董事

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

獨立非執行董事

阮北耀先生
李頌熹先生
黃承基先生

全體董事均須根據本公司之公司細則於本公司股東週年大會輪值退任。

根據本公司之公司細則，項斌先生、薛虎先生及趙明豐女士須輪值退任，惟彼等合資格且願意於應屆股東週年大會上膺選連任。

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

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

INDEPENDENT NON-EXECUTIVE DIRECTORS' CONFIRMATION OF INDEPENDENCE

The Company has received independence confirmation from each of the independent Non-executive Directors, namely Mr. Yuen Pak Yiu, Philip, Mr. Lee Tsung Hei, David and Mr. Wong Shing Kay, Oliver, and considers them to be independent.

獨立非執行董事之獨立身份確認函件

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

DIRECTORS' INTERESTS IN CONTRACTS

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

董事於合約之權益

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

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

As at 31st December 2009, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), to be notified to the Company and the Stock Exchange, were as follows:

董事及行政總裁於股份、相關股份及債券擁有之權益及淡倉

於二零零九年十二月三十一日，本公司董事及行政總裁根據證券及期貨條例(「證券及期貨條例」)第XV部第7及第8分部已知會本公司及聯交所其於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有之權益或淡倉(包括根據證券及期貨條例之該等規定被認為或視作擁有之權益或淡倉)，或必須列入根據證券及期貨條例第352條予以存置之登記冊內，或根據上市發行人董事進行證券交易的標準守則(「標準守則」)必須知會本公司及聯交所之權益或淡倉載列如下：

Long positions in shares

於股份之好倉

Name of directors 董事姓名		Number of shares of the Company 本公司股份數目 Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益	Total 合計	Approximate percentage of shares outstanding 佔已發行股份概約百分比
Mr. Chu Mang Yee (a)	朱孟依先生(a)	–	–	915,542,346	–	915,542,346	57.50%
Mr. Au Wai Kin (b)	歐偉建先生(b)	–	–	34,500,000	–	34,500,000	2.17%

Notes:

a. Mr. Chu Mang Yee held 915,542,346 shares of the Company through Sounda Properties Limited, a company wholly-owned by him, and HKSCC Nominees Limited.

b. Mr. Au Wai Kin held 34,500,000 shares of the Company through a company wholly-owned and controlled by him.

附註：

a. 朱孟依先生透過其全資擁有之公司新達置業有限公司及香港中央結算(代理人)有限公司持有本公司915,542,346股股份。

b. 歐偉建先生透過其全資擁有及控制之公司持有本公司34,500,000股股份。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES *(Continued)*

Save as disclosed above, as at 31st December 2009, none of the Directors, chief executives of the Company and their respective associates had any personal, family, corporate or other interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

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

SUBSTANTIAL SHAREHOLDERS

Other than interests disclosed in the section headed "Directors' and chief executives' interests and short positions in shares, underlying shares and debentures" above, as at 31st December 2009, according to the register of interests kept by the Company under section 336 of the SFO, the following entity had interests or short positions in the shares of the Company which fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

董事及行政總裁於股份、相關股份及債券擁有之權益及淡倉*(續)*

除上文披露者外，於二零零九年十二月三十一日，本公司董事、行政總裁或彼等各自之聯繫人概無於根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所有關於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有任何個人、家族、公司或其他權益或淡倉(包括根據證券及期貨條例之該等規定被認為或視作擁有之權益或淡倉)，或必須列入根據證券及期貨條例第352條予以存置之登記冊內，或根據標準守則必須知會本公司及聯交所之任何個人、家族、公司或其他權益或淡倉。

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

主要股東

除上文「董事及行政總裁於股份、相關股份及債券擁有之權益及淡倉」一節披露的權益外，於二零零九年十二月三十一日，按本公司根據證券及期貨條例第336條存置之登記冊所記錄，下列實體於本公司股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益或淡倉：

Name of shareholder 股東名稱	Capacity and nature of interests 身份及權益性質	Number of issued shares 已發行股份數目	Approximate percentage of shares outstanding 佔已發行股份概約百分比
Sounda Properties Limited 新達置業有限公司	Beneficial owner 實益擁有人	915,542,346	57.50%

SUBSTANTIAL SHAREHOLDERS *(Continued)*

Save as disclosed above, the Directors are not aware of any other persons who, as at 31st December 2009, had interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO.

主要股東*(續)*

除上文披露者外，就董事所知，概無任何其他人士於二零零九年十二月三十一日於本公司或任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中，擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益或淡倉。

INFORMATION ON SHARE OPTION SCHEME

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

購股權計劃的資料

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

1.	Purpose of the Scheme 該計劃目的	As recognition of the contribution of the participants by granting options to them as incentives or rewards. 向參與者授予購股權以表揚彼等的貢獻，並以此作激勵及回饋。
2.	Participants of the Scheme 該計劃之參與者	Any executive, employee, director (including non-executive director and independent non-executive director), consultant, adviser and/or agent of the Company or any of its subsidiaries. 本公司或其任何附屬公司之行政人員、僱員、董事（包括非執行董事及獨立非執行董事）、諮詢人、顧問及／或代理人。
3.	Total number of shares available for issue under the Scheme and percentage of issued share capital as at 22nd March 2010 根據該計劃可發行股份總數及於二零一零年三月二十二日佔已發行股本百分比	100,200,000 shares unless shareholders' approval has been obtained pursuant to the terms of the Scheme (approximately 5.72% of issued share capital). 除非根據該計劃條款獲股東批准，否則為100,200,000股（佔已發行股本約5.72%）。
4.	Maximum entitlement of each participant under the Scheme 根據該計劃每名參與者可獲授之最高購股權數目	The total number of shares issued and to be issued upon the exercise of share options already granted or to be granted to each participant (including both exercised and outstanding share options) in any 12-month period up to and including the date of grant shall not exceed 1% of the issued share capital as at the date of grant. Any grant of further options above the limit shall be subject to certain requirements as stipulated in the rules of the Scheme. 每名參與者在任何截至授出日期（包括當日）止十二個月期間內獲授之購股權予以行使時所發行及將發行之股份總數（包括已行使及尚未行使的購股權），不得超逾於授出當日已發行股本1%。進一步授出任何超逾此限額之購股權，須遵守該計劃規則內訂明之若干規定。
5.	The period within which the shares must be taken up under an option 須行使購股權認購股份之期限	Commencing on the date of grant of an option and expiring at 5:00 p.m. on the earlier of the business day preceding the fifth anniversary thereof and the business day preceding the tenth anniversary of the day on which the Scheme was adopted. 自購股權授出日期起至該授出日期第五週年之上一個營業日或至採納該計劃第十週年之上一個營業日（以較早者為準）下午五時正屆滿。

INFORMATION ON SHARE OPTION SCHEME *(Continued)* 購股權計劃的資料*(續)*

6.	The minimum period for which an option must be held before it can be exercised 須於行使前持有購股權之最短期限	Completion of half year's full-time services with the Company or a subsidiary. 於本公司或一間附屬公司履行半年全職服務。
7.	The amount payable on application or acceptance of the option and the period within which payments or calls must or may be made or loans for such purpose must be paid 申請或接納購股權之應付金額以及付款或通知付款之期限或償還申請購股權貸款之期限	Nil 無
8.	The basis of determining the exercise price 釐定行使價之基準	The exercise price is determined by the board of Directors and shall at least be the highest of: 行使價由董事會釐定，不得低於以下之最高者： a. the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the date of offer of the relevant options; 於提供有關購股權當日本公司股份於聯交所每日報價表之收市價； b. the average closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of offer of the relevant options; 於緊接提供有關購股權當日前五個營業日本公司股份於聯交所每日報價表之平均收市價； c. the net asset value per share as determined in accordance with the Hong Kong Financial Reporting Standards and with reference to the latest published audited financial statements in the annual report or the latest published unaudited accounts in the interim report (whichever is more recent) of the Group on the date of offer of the relevant options; and 於提供有關購股權當日，按照香港財務報告準則計算並參考本集團最近期刊發之年報內經審核財務報表或最近期刊發之中期報告內未經審核賬目(以較近期者為準）所釐定每股資產淨值；及 d. the nominal value of the Company's shares. 本公司股份面值。
9.	The remaining life of the Scheme 該計劃的剩餘期限	The Scheme was adopted on 4th November 2002 and will expire at 5:00 p.m. on the business day immediately preceding the tenth anniversary thereof. 該計劃於二零零二年十一月四日採納，至緊接十週年前之上一個營業日下午五時正終止。

FOREIGN EXCHANGE FLUCTUATIONS

The Group earns revenue and incurs costs and expenses mainly in Renminbi and is exposed to foreign exchange risk arising from the exposure of Renminbi against United States dollars and Hong Kong dollars. However, the Group experienced no significant foreign exchange movement and the Directors do not anticipate any significant foreign exchange loss as a result of changes in exchange rate between United States dollars, Hong Kong dollars and Renminbi in the foreseeable future.

外匯波動

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

MANAGEMENT CONTRACT

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

管理合約

年內，本公司並無就整體或任何重要環節業務方面訂立或存在管理及行政合約。

EMPLOYEES

As at 31st December 2009, the Group, excluding its associate and jointly controlled entity, employed a total of 6,816 (as at 31st December 2008: 7,884) staff, the majority of which were deployed in mainland China. Employees' costs (including Directors' emoluments) amounted to HK$401 million (2008: HK$449 million) for the year ended 31st December 2009.

僱員

於二零零九年十二月三十一日，本集團(不包括其聯營公司及共同控制實體)有僱員合共6,816人(二零零八年十二月三十一日：7,884人)，其中大多數為中國內地僱員。截至二零零九年十二月三十一日止年度，僱員成本(包括董事酬金)達401,000,000港元(二零零八年：449,000,000港元)。

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

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

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

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

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

本財政年度全體董事之薪酬已載於財務報表附註31。

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

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

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

Neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the year ended 31st December 2009.

Subsequent to 31st December 2009, the Company repurchased 25,462,000 shares of HK$0.10 each in the capital of the Company on the Stock Exchange, details of which are as follows:

購買、贖回及出售本公司之上市證券

截至二零零九年十二月三十一日止年度，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

於二零零九年十二月三十一日後，本公司自聯交所購回25,462,000股本公司股本中每股面值0.10港元之股份，有關詳情如下:

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

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

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

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

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

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

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

CORPORATE GOVERNANCE

A report on the principal corporate governance practices adopted by the Company is set out on pages 104 to 112 of the annual report.

企業管治

有關本公司所採納主要企業管治常規之報告載於年報第104至112頁。

SUFFICIENCY OF PUBLIC FLOAT

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

充足公眾持股量

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

EVENTS AFTER THE BALANCE SHEET DATE

(a) On 2nd February 2010, the Group repaid the RMB1,830,400,000 aggregate principal amount of USD settled Zero Coupon Convertible Bonds at 104.49% of the nominal value, of approximately US$280,418,000 (equivalent to approximately RMB1,914,415,000).

(b) On 4th March 2010, the Group entered into a land transfer agreement with Kunshan State Land Resources Bureau for a piece of land situated at both sides of Ying Zhou Lu and the south of Xin Tang He, Zhoushi Zhen, Kunshan city with a site area of approximately 292,140.4 square metres. The total consideration of the transaction is approximately HK$879,741,000 (equivalent to approximately RMB774,172,000).

(c) On 16th March 2010, the Group completed the acquisition of 100% equity interest in Panyu Zhujiang Real Estate Limited ("Panyu Zhujiang") and the disposal of 100% equity interest in Cheerocean Investments Limited ("Cheerocean") with Guangdong Hanjiang Construction Installation Project Limited ("Hanjiang"), a related company. The balance, being the difference between the consideration of the acquisition and the disposal, in the sum of RMB2,386,073,000 was settled by means of share issuance on 16th March 2010 in favour of Mr. Chu Mang Yee (Chairman), who, in return, has undertaken to the Group to pay the balance to Hanjiang. It is estimated that the completion will result in an estimated net gain after tax of approximately HK$855,000,000 (equivalent to approximately RMB753,000,000) to the Group.

結算日後事項

(a) 於二零一零年二月二日，本集團以美元償付零息可換股債券面值之104.49%即約280,418,000美元(約相當於人民幣1,914,415,000元)償還其本金總額人民幣1,830,400,000元。

(b) 於二零一零年三月四日，本集團與昆山市國土資源局就位於昆山市周市鎮迎周路兩旁與新塘河以南佔地約292,140.4平方米之地皮訂立土地出讓協議。交易總代價約為879,741,000港元(約相當於人民幣774,172,000元)。

(c) 於二零一零年三月十六日，本集團完成向關連公司廣東韓江建築安裝工程有限公司(「韓江」)收購番禺珠江房地產有限公司(「番禺珠江」)全部股權及出售超洋投資有限公司(「超洋」)全部股權。為數人民幣2,386,073,000元之餘額(即收購代價與出售代價間之差額)乃透過於二零一零年三月十六日向朱孟依主席發行股份支付，而朱孟依主席已向本集團承諾支付結欠韓江之餘額。本集團可望於完成時錄得估計除稅後淨盈利約855,000,000港元(約相當於人民幣753,000,000元)。

AUDITOR

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

核數師

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

On behalf of the board of Directors

代表董事會

CHU MANG YEE
Chairman

主席
朱孟依

Hong Kong, 22nd March 2010

香港，二零一零年三月二十二日

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

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

The Company has complied with the Code on Corporate Governance Practices (the "Code") as contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") during year 2009, except that the non-executive directors of the Company are not appointed for specific terms and the Chairman of the Board did not attend the annual general meeting for year 2009 due to other business commitment.

除本公司非執行董事並無特定任期及董事會主席因履行其他事務而未能出席二零零九年度股東週年大會外，本公司於二零零九年內一直遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄14所載之企業管治常規守則(「守則」)。

COMPLIANCE WITH MODEL CODE

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 of the Listing Rules (the "Model Code") as the code of conduct regarding directors' securities transactions. All directors have confirmed, following specific enquiry by the Company, that they fully complied with the required standard set out in the Model Code throughout year 2009.

遵守標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易之標準守則(「標準守則」)作為其董事進行證券交易之標準守則。本公司作出特定查詢後，全體董事已確認彼等均已於二零零九年內全面遵守標準守則所載之所需準則。

BOARD OF DIRECTORS

The Board currently comprises six executive and three independent non-executive directors, whose biographical details are set out in the Directors' Profile section on pages 68 to 71 which demonstrate a balance of core competence having regard to the business of the Group. Pursuant to the Company's Bye-laws, all directors are subject to retirement by rotation and their re-election is subject to a vote of shareholders at the annual general meeting. The Board believes that the independent non-executive directors, with diversified backgrounds and industry skills, shall offer experience, independent judgment and advice on issues relating to strategy, performance, conflict of interest and the overall management of the Company such that the interests of all shareholders are considered and safeguarded.

董事會

董事會現時包括六名執行董事及三名獨立非執行董事(有關彼等之履歷詳情載於第68至第71頁董事履歷一節)，就本集團之業務而言，董事會之架構顯示其核心能力相當平衡。根據本公司之細則，所有董事均須於股東週年大會輪值告退，並經股東投票重選連任。董事會相信，有多方面背景及行業專業知識之獨立非執行董事，將會分享彼等的經驗，並會在本公司之策略、表現、利益衝突及整體管理程序事宜作出獨立判斷及發表意見，確保已顧及和保障全體股東利益。

BOARD OF DIRECTORS *(Continued)*

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

The Board members have no financial, business, family or other material/relevant relationships with each other. There was no such relationship as between Mr. Chu Mang Yee, the Chairman of the Company, and Mr. Chen Chang Ying, the Chief Executive Officer throughout the year 2009. Mr. Chen resigned from the Board on 21st January 2010 and was succeeded by Mr. Xue Hu as the Chief Executive Officer on 22nd March 2010.

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

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

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

董事會*(續)*

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

董事會成員彼此間並無任何財務、業務、家族或其他重大／相關關係。朱孟依先生(本公司主席)及陳長纓先生(本公司在整個二零零九年的行政總裁)間亦不存在該等關係。陳先生於二零一零年一月二十一日辭任董事會，並於二零一零年三月二十二日由薛虎先生接任為行政總裁。

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

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

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

BOARD MEETINGS

Nine full Board meetings were held during year 2009 at which the directors considered and approved significant matters including, among other things, interim and final results of the Group, statutory financial reports as well as acquisition of land sites and investments. Mr. Xue Hu attended eight such Board meetings, Mr. Chen Chang Ying, Mr. Au Wai Kin, Mr. Lee Tsung Hei, David and Mr. Wong Shing Kay, Oliver attended seven Board meetings, Ms. Zhao Mingfeng attended five Board meetings, Mr. Yuen Pak Yiu, Philip attended four Board meetings, Mr. Xiang Bin attended three Board meetings and Mr. Chu Mang Yee attended one Board meeting.

Seventeen additional Board meetings were held during year 2009 for the purposes of approving some operational matters such as approval of the provision of guarantees by the Company in respect of bank loans granted to the Company's subsidiaries. Except for one such meeting which was held by Mr. Chen Chang Ying and Mr. Xue Hu, the other sixteen meetings were attended by all the executive directors.

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

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

NON-EXECUTIVE DIRECTORS

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

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The role of the Chairman was segregated from that of the Chief Executive Officer during year 2009.

董事會會議

於二零零九年合共舉行九次全體董事會會議，董事於會上考慮及批准重大事宜，當中包括本集團之中期及全年業績、法定財務報告以及收購土地及投資。薛虎先生已出席八次董事會會議，陳長纓先生、歐偉建先生、李頌熹先生及黃承基先生已出席七次董事會會議，趙明豐女士已出席五次董事會會議，阮北耀先生已出席四次董事會會議，項斌先生已出席三次董事會會議，朱孟依先生則已出席一次董事會會議。

於二零零九年內亦額外舉行了十七次董事會會議，有關會議乃為批准若干營運事宜(如批准本公司就本公司附屬公司獲授之銀行貸款提供擔保)而召開，除其中一次會議由陳長纓先生及薛虎先生出席外，全體執行董事均已出席其他十六次會議。

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

公司秘書保存每次會議之詳盡會議記錄，該等記錄可供全體董事查閱。

非執行董事

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

主席及行政總裁

於二零零九年，主席之職能與行政總裁分開。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER *(Continued)*

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

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

主席及行政總裁*(續)*

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

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

REMUNERATION OF DIRECTORS

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

- formulation of remuneration policy for approval by the Board;
- establishing guidelines for the recruitment of the Chief Executive Officer and senior management;
- recommendation to the Board the policy and structure for the remuneration of Directors (including non-executive directors and the Chief Executive Officer) and senior management;

董事之薪酬

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

- 制訂薪酬政策供董事會審批；
- 制訂招聘行政總裁及高級管理層之指引；
- 就董事(包括非執行董事及行政總裁)及高級管理層之薪酬政策及架構向董事會提供建議；

REMUNERATION OF DIRECTORS *(Continued)*

- determination of the remuneration of executive directors and senior management, including benefits in kind and compensation payments;
- review and approval of the compensation arrangements in connection with any loss or termination of their office or appointment, or dismissal or removal for misconduct to executive directors and senior management;
- determination of the criteria for assessing employee performance, and
- consideration of the annual performance bonus for executive directors, senior management and general staff and making recommendation to the Board.

The Remuneration Committee did not hold any meeting during 2009. Written resolutions were however circulated amongst the members of the Remuneration Committee to resolve on the remuneration of the executive directors for the year 2009.

No director is involved in deciding his/her own remuneration. Remuneration of the independent non-executive directors in respect of the year ended 31st December 2009 was approved by the shareholders of the Company at the 2009 annual general meeting.

NOMINATION OF DIRECTORS

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

AUDITOR'S REMUNERATION

During the year, the fees payable to the Company's auditor for audit and audit related services amounted to HK$5,000,000 (2008: HK$5,000,000) and no fee (2008: nil) was paid for non-audit services.

董事之薪酬*(續)*

- 釐訂執行董事及高級管理層之薪酬，包括實物利益及補償金；
- 審閱及批准離職或終止委任之補償安排，或審批遣散或解僱行為失當之執行董事及高級管理層；
- 釐訂評核僱員表現之準則；及
- 考慮向執行董事、高級管理層及一般僱員發放年度表現花紅，並向董事會提供推薦意見。

薪酬委員會於二零零九年內並無舉行任何會議，惟薪酬委員會成員已透過傳閱書面決議案決定執行董事二零零九年之薪酬。

概無董事參與釐訂彼本身之薪酬。獨立非執行董事於截至二零零九年十二月三十一日止年度之薪酬乃由本公司股東於二零零九年股東週年大會批准。

提名董事

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

核數師之酬金

年內，就審核及審核相關服務應付予本公司核數師之費用為5,000,000港元(二零零八年：5,000,000港元)，並無就非審核服務支付任何費用(二零零八年：無)。

AUDIT COMMITTEE

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

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

審核委員會

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

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

AUDIT COMMITTEE *(Continued)*

In year 2009, the Audit Committee reviewed the results of an assessment of the Group's internal control systems, business management and preventions against fraud and other irregularities. With respect to the results of the Company for the year ended 31st December 2009, the Audit Committee reviewed with the senior management and the external auditor of the Company, their respective audit findings, the accounting principles and practices adopted by the Group and internal control, risk management and financial reporting matters. This review by the Audit Committee included an appraisal of the integrity of the financial statements and the annual report of the Company. The Audit Committee also reviewed the external auditor's remuneration. There was no disagreement between the Board and the Audit Committee on the selection, appointment or resignation of external auditor.

The Audit Committee reports its work, findings and recommendations to the Board after each meeting. During the year 2009, there were two Audit Committee meetings. Mr. Lee Tsung Hei, David and Mr. Wong Shing Kay, Oliver recorded full attendance in respect of such meetings while Mr. Yuen Pak Yiu, Philip attended one meeting.

BOARD COMMITTEES

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

(1) Connected Transactions/Related Party Transactions Committee

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

審核委員會*(續)*

於二零零九年，審核委員會已審閱本集團內部監控制度、業務管理以及防範欺詐及其他違規行為之措施之評估結果。就本公司截至二零零九年十二月三十一日止年度之業績而言，審核委員會已聯同本公司高級管理層及外聘核數師審閱彼等各自之審核結果、本集團採納之會計準則及慣例，以及內部監控、風險管理及財務申報事宜。審核委員會之審閱包括評定本公司之財務報表及年報之完整性。審核委員會亦已審閱外聘核數師之酬金。董事會與審核委員會於外聘核數師之遴選、委任或辭任方面並無任何意見分歧。

審核委員會於每次會議後均會向董事會匯報其工作、結果及推薦意見。於二零零九年度內，審核委員會共舉行兩次會議，李頌熹先生及黃承基先生已出席全部有關會議，而阮北耀先生曾出席一次會議。

董事委員會

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

(1) 關連交易／有關連人士交易委員會

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

BOARD COMMITTEES *(Continued)*

(2) Option Shares Committee

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

董事委員會*(續)*

(2) 購股權委員會

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

ACCOUNTABILITY AND INTERNAL CONTROLS

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

In preparing the financial statements for the year ended 31st December 2009, the directors have selected appropriate accounting policies and applied them consistently, and have made judgement and estimates that are prudent and reasonable.

The Group has announced its annual and interim results in a timely manner within the limits of four months and three months respectively after the end of the relevant financial periods, as laid down in the Listing Rules.

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

問責制及內部監控

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

於編製截至二零零九年十二月三十一日止年度之財務報表時，董事已選定合適會計政策並貫徹使用，並已作出審慎合理之判斷及估計。

本集團已按上市規則所訂明，分別於相關財政期間結束後四個月及三個月之期限內，適時公佈其年度及中期業績。

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

ACCOUNTABILITY AND INTERNAL CONTROLS *(Continued)*

In year 2009, no frauds and irregularities, internal control deficiencies or infringement of laws, rules and regulations have come to the attention of the Audit Committee to cause it to believe that the system of internal controls is inadequate. The Board is satisfied with the adequacy of the system of internal control of the Group.

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

問責制及內部監控*(續)*

於二零零九年，審核委員會並無發現任何欺詐及違規行為、內部監控不足或觸犯法律、守則及規例之行為，以使其相信內部監控系統有不足之處。董事會信納本集團擁有完善內部監控制度。

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

CORPORATE COMMUNICATIONS AND INVESTOR RELATIONS

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

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

The Company's annual general meetings allow the directors to meet and communicate with shareholders, providing a forum for the shareholders' views to be communicated to the Board. Both directors and senior management make an effort to attend. External auditors are also available at the annual general meetings to address shareholders' queries. Separate resolutions are proposed for each issue considered at the annual general meetings. The 2009 annual general meeting circular was distributed to all shareholders not less than 20 clear business days prior to the annual general meeting, setting out details of each proposed resolution, voting procedures and other relevant information. The procedures for conducting a poll were explained by the chairman presiding at the annual general meeting at the beginning of the meeting.

企業通訊及投資者關係

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

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

本公司之股東週年大會讓董事與股東接觸及交流，為股東提供平台向董事會表達意見。所有董事及高級管理層均會盡量出席大會。外部核數師亦會於股東週年大會解答股東之查詢。於股東週年大會上商討之每項事宜均會以獨立決議案提呈。二零零九年股東週年大會之通函已於股東週年大會舉行日期最少足20個營業日前寄發予股東，當中載有每項擬提呈決議案之詳情、投票程序以及其他相關資料。股東週年大會之主席已於大會開始時說明以按股數投票方式表決之程序。

PRICEWATERHOUSECOOPERS

羅兵咸永道會計師事務所

PricewaterhouseCoopers
22nd Floor, Prince's Building
Central, Hong Kong

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

We have audited the consolidated financial statements of Hopson Development Holdings Limited (the "Company") set out on pages 115 to 251, which comprise the balance sheets of the Company and the Group as at 31st December 2009, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated cash flow statement and the consolidated statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory notes.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation and the true and fair presentation of these consolidated financial statements 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. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致合生創展集團有限公司
(於百慕達註冊成立之有限公司)
全體股東

本核數師(以下簡稱「我們」)已審核列載於第115至251頁之合生創展集團有限公司(「貴公司」)之綜合財務報表。綜合財務報表包括 貴公司及 貴集團於二零零九年十二月三十一日之資產負債表，以及截至該日止年度之綜合損益表、綜合全面收入報表、綜合現金流量表及綜合權益變動表，連同主要會計政策摘要及其他附註解釋。

董事就財務報表之責任

貴公司之董事須根據由香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製及真實與公平地列報該等綜合財務報表。此責任包括設計、實施及維護與編製及真實而公平地列報財務報表相關的內部監控，以使財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述；選擇及應用適當之會計政策，及按情況下作出合理之會計估計。

核數師之責任

我們之責任是根據我們之審核，對該等綜合財務報表提出意見，並按照百慕達一九八一年《公司法》第90條僅向全體股東報告，除此以外本報告不可用作其他目的。我們概不就本報告內容向任何其他人士承擔或負上任何責任。

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 as to whether the financial statements are free from material misstatement.

我們乃根據香港會計師公會頒佈之香港審計準則進行審核工作。該等準則要求我們遵守道德規範，並策劃及執行審核，以合理確定該等財務報表是否不存在任何重大錯誤陳述。

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

審核涉及執行程序以取得與財務報表所載數額及披露事項有關之審核憑證。所選用之程序由核數師作判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。當核數師作出該等風險評估時，會考慮與該公司編製及真實與公平地列報財務報表相關之內部監控，以設計適合當時情況之審核程序，但並非就公司整體之內部控制之成效發表意見。審核亦包括評價董事所採用之會計政策是否合適，及所作出的會計估計的合理性以及評價財務報表之整體呈列方式。

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

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31st December 2009 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實與公平地反映 貴公司及 貴集團於二零零九年十二月三十一日之事務狀況及 貴集團於截至該日止年度之溢利及現金流量，並已按照香港公司條例之披露規定妥善編製。

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 22nd March 2010

羅兵咸永道會計師事務所
執業會計師

香港，二零一零年三月二十二日

		Note 附註	Consolidated 綜合 2009 二零零九年 HK$'000 千港元	Consolidated 綜合 2008 二零零八年 HK$'000 千港元	Company 公司 2009 二零零九年 HK$'000 千港元	Company 公司 2008 二零零八年 HK$'000 千港元
ASSETS	**資產**					
Non-current assets	**非流動資產**					
Land costs	土地成本	6	**329,440**	749,663	—	—
Prepayments for acquisition of land	收購土地預付款項	19	**266,962**	2,436,630	—	—
Properties and equipment	物業及設備	7	**3,175,029**	2,405,623	—	—
Investment properties	投資物業	8	**8,378,105**	2,856,094	—	—
Properties under development for long-term investment	持作長期投資之發展中物業	9	—	125,856	—	—
Intangible assets	無形資產	12	**120,660**	120,455	—	—
Investments in subsidiaries	於附屬公司之投資	13	—	—	**14,665,885**	11,328,978
Investments in associates	於聯營公司之投資	14	**40,925**	42,201	—	—
Investment in a jointly controlled entity	於一間共同控制實體之投資	15	**1,188,692**	801,240	—	—
Loans to subsidiaries	附屬公司之貸款	13	—	—	—	170,499
Available-for-sale financial assets	可供出售財務資產	18	**2,671,719**	476,250	—	—
Deferred tax assets	遞延稅項資產	25	**191,287**	173,378	—	—
			16,362,819	10,187,390	**14,665,885**	11,499,477
Current assets	**流動資產**					
Land costs	土地成本	6	**24,580,807**	24,163,460	—	—
Prepayments for acquisition of land	收購土地預付款項	19	**7,363,482**	6,142,999	—	—
Properties under development for sale	可供出售之發展中物業	10	**9,611,470**	8,910,522	—	—
Completed properties for sale	可供出售之已落成物業	11	**4,199,930**	4,806,954	—	—
Financial assets at fair value through profit or loss	按公平值透過損益列賬的財務資產	17	**11,083**	11,655	—	—
Accounts receivable	應收賬款	20	**146,895**	72,577	—	—
Other receivables	其他應收款項	20	**488,175**	758,405	—	—
Prepayments, deposits and other current assets	預付款項、按金及其他流動資產	19	**1,131,951**	770,163	**224**	199
Due from an associate	應收一間聯營公司款項	41	**29,365**	26,538	—	—
Due from related companies	應收關連公司款項	41	**13,664**	6,979	—	—
Loans to subsidiaries	附屬公司之貸款	13	—	—	**217,638**	1,334,367
Pledged/charged bank deposits	已抵押／押記銀行存款	21	**168,479**	271,450	—	—
Cash and cash equivalents	現金及現金等價物	21	**6,546,144**	2,142,696	**21,303**	785
			54,291,445	48,084,398	**239,165**	1,335,351
Total assets	**總資產**		**70,654,264**	58,271,788	**14,905,050**	12,834,828

BALANCE SHEETS
資產負債表

As at 31st December 2009 於二零零九年十二月三十一日

		Note 附註	Consolidated 綜合 2009 二零零九年 HK$'000 千港元	Consolidated 綜合 2008 二零零八年 HK$'000 千港元	Company 公司 2009 二零零九年 HK$'000 千港元	Company 公司 2008 二零零八年 HK$'000 千港元
EQUITY	**權益**					
Capital and reserves attributable to the Company's equity holders	**本公司股權持有人應佔股本及儲備**					
Share capital	股本	27	**159,237**	147,237	**159,237**	147,237
Reserves	儲備	28	**28,034,506**	20,032,657	**9,845,968**	7,949,909
			28,193,743	20,179,894	**10,005,205**	8,097,146
Minority interests	少數股東權益		**2,305,733**	2,384,179	**—**	—
Total equity	**權益總額**		**30,499,476**	22,564,073	**10,005,205**	8,097,146
LIABILITIES	**負債**					
Non-current liabilities	**非流動負債**					
Land cost payable	應付土地成本	22	**271,028**	106,173	**—**	—
Borrowings	借貸	24	**10,116,598**	12,330,211	**2,676,697**	4,685,439
Due to minority shareholders	應付少數股東之款項	41	**419,411**	49,983	**—**	—
Deferred tax liabilities	遞延稅項負債	25	**4,502,743**	3,890,102	**—**	—
			15,309,780	16,376,469	**2,676,697**	4,685,439
Current liabilities	**流動負債**					
Accounts payable	應付賬款	23	**2,941,424**	2,933,721	**—**	—
Land cost payable	應付土地成本	22	**302,418**	323,696	**—**	—
Borrowings	借款	24	**6,232,260**	4,262,798	**2,169,685**	—
Deferred revenue	遞延收入		**7,260,538**	4,458,379	**—**	—
Accruals and other payables	應計款項及其他應付款項		**1,728,752**	2,249,864	**37,146**	38,313
Due to an associate	應付一間聯營公司之款項	41	**6,269**	6,258	**—**	—
Due to related companies	應付關連公司之款項	41	**173,721**	174,920	**—**	—
Due to a jointly controlled entity	應付一間共同控制實體之款項	41	**1,842,289**	759,380	**—**	—
Current tax liabilities	本期稅項負債	26	**4,357,337**	4,162,230	**16,317**	13,930
			24,845,008	19,331,246	**2,223,148**	52,243
Total liabilities	**負債總額**		**40,154,788**	35,707,715	**4,899,845**	4,737,682
Total equity and liabilities	**權益及負債總額**		**70,654,264**	58,271,788	**14,905,050**	12,834,828
Net current assets/(liabilities)	**流動資產／(負債)淨值**		**29,446,437**	28,753,152	**(1,983,983)**	1,283,108
Total assets less current liabilities	**總資產減流動負債**		**45,809,256**	38,940,542	**12,681,902**	12,782,585

CHU MANG YEE
朱孟依
Director
董事

XUE HU
薛虎
Director
董事

The notes on pages 123 to 251 are an integral part of these financial statements.

第123至251頁之附註為此財務報表其中一部份。

		Note 附註	2009 二零零九年 HK$'000 千港元	2008 二零零八年 HK$'000 千港元
Revenues	收益	5	**11,225,246**	10,774,624
Cost of sales	銷售成本	30	**(6,557,985)**	(5,915,976)
Gross profit	**毛利**		**4,667,261**	4,858,648
Fair value gains on investment properties	投資物業公平值收益		**4,700,097**	34,076
Other gains, net	其他收益，淨額	29	**734,033**	265,395
Selling and marketing costs	銷售及市場推廣成本	30	**(378,757)**	(389,348)
General and administrative expenses	一般及行政費用	30	**(995,041)**	(690,877)
Operating profit	**經營溢利**		**8,727,593**	4,077,894
Finance income	財務收入	32	**13,551**	12,376
Finance costs	財務成本	32	**(333,639)**	(226,765)
Share of profit less loss of associates	分佔聯營公司溢利減虧損	14	**(1,346)**	(33)
Share of profit/(loss) of a jointly controlled entity	分佔一間共同控制實體溢利／（虧損）	15	**385,759**	(1,710)
Profit before taxation	除稅前溢利		**8,791,918**	3,861,762
Taxation	稅項	33	**(2,699,383)**	(1,912,812)
Profit for the year	**年度溢利**		**6,092,535**	1,948,950
Attributable to:	應佔：			
Equity holders of the Company	本公司股權持有人	34	**5,799,573**	1,963,724
Minority interests	少數股東權益		**292,962**	(14,774)
			6,092,535	1,948,950
Earnings per share for profit attributable to equity holders of the Company during the year (in HK$ per share)	**按年內本公司股權持有人應佔溢利計算之每股盈利（每股港元）**			
— basic	— 基本	35	**3.77**	1.33
— diluted	— 攤薄	35	**3.69**	1.33
Dividends	股息	36	**146,498**	294,621

The notes on pages 123 to 251 are an integral part of these financial statements.

第123至251頁之附註為此財務報表其中一部份。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收入報表

For the year ended 31st December 2009 截至二零零九年十二月三十一日止年度

		Note 附註	2009 二零零九年 HK$'000 千港元	2008 二零零八年 HK$'000 千港元
Profit for the year	**年度溢利**		**6,092,535**	1,948,950
Other comprehensive income	**其他全面收入**			
Fair value gain/(loss) on available-for-sale financial assets	可供出售財務資產公平值收益／（虧損）		**1,082,325**	(20,513)
Deferred tax for fair value gain/(loss) on available-for-sale financial assets	可供出售財務資產公平值收益／（虧損）之遞延稅項		**(84,879)**	5,128
Asset revaluation reserve realised upon disposal of properties held for sales	出售持作出售物業時變現資產重估儲備	28	**(282,222)**	(546,921)
Deferred tax for asset revaluation reserve realised upon disposal of properties held for sales	出售持作出售物業時變現資產重估儲備之遞延稅項		**131,985**	220,864
Currency translation differences	貨幣匯兑差額		**92,369**	1,472,375
Other comprehensive income for the year, net of tax	**年度其他全面收入，扣除稅項後**		**939,578**	1,130,933
Total comprehensive income for the year	**年度全面收入總額**		**7,032,113**	3,079,883
Total comprehensive income attributable to:	**下列人士應佔全面收入總額：**			
Equity holders of the Company	本公司股權持有人		**6,735,283**	2,923,687
Minority interests	少數股東權益		**296,830**	156,196
			7,032,113	3,079,883

The notes on pages 123 to 251 are an integral part of these financial statements.

第123至251頁之附註為此財務報表其中一部份。

		Note 附註	2009 二零零九年 HK$'000 千港元	2008 二零零八年 HK$'000 千港元
Cash flows from operating activities	**經營活動之現金流量**			
Cash generated from operations	經營產生之現金	37(a)	**6,251,936**	875,222
Interest received	已收利息		**13,551**	12,376
Hong Kong profits tax refunded/(paid)	退還／(已付)香港利得稅		**2,678**	(2,047)
Mainland China corporate income tax paid	已付中國大陸企業所得稅		**(1,301,248)**	(580,815)
Mainland China land appreciation tax paid	已付中國大陸土地增值稅		**(186,234)**	(114,866)
Net cash from operating activities	經營活動產生之現金淨額		**4,780,683**	189,870
Cash flows from investing activities	**投資活動之現金流量**			
Additions of properties and equipment	購入物業及設備		**(856,999)**	(277,983)
Proceeds from disposal of certain equity interest in a subsidiary	出售一間附屬公司若干股本權益所得款項		**5,561**	—
Dividend income	股息收入		**31,313**	—
Additions of an available-for-sale financial asset	購入可供出售財務資產		**(1,112,197)**	—
Additions of properties under development for long-term investment	購入持作長期投資之發展中物業		**(24,357)**	(87,034)
Additions of investment properties under development	購入發展中投資物業		**(342,555)**	—
Decrease in deposit paid	已付按金減少		**44,261**	340,632
Acquisition of subsidiaries	收購附屬公司		**—**	(801,096)
Proceeds from disposal of subsidiaries	出售附屬公司所得款項	37(b)	**212,837**	—
Capital injection to a jointly controlled entity	向一間共同控制實體注資		**—**	(71,548)
Increase in other receivables	其他應收款項增加		**—**	(59,957)
Advanced payment for acquisition of equity interests	收購股本權益之預付款項		**—**	(12,337)
Advanced payment for acquisition of land for long-term investment	收購土地作長期投資之預付款項		**(266,891)**	(550,925)
(Increase)/decrease in amounts due from related companies	應收關連公司款項(增加)／減少		**(8,163)**	36,773
(Increase)/decrease in pledged/charged bank deposits	已抵押／押記銀行存款(增加)／減少		**(7,293)**	25,974
Net cash used in investing activities	投資活動所用之現金淨額		**(2,324,483)**	(1,457,501)

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

For the year ended 31st December 2009 截至二零零九年十二月三十一日止年度

		Note 附註	2009 二零零九年 HK$'000 千港元	2008 二零零八年 HK$'000 千港元
Cash flows from financing activities	**融資活動之現金流量**			
New short-term bank loans	新增短期銀行貸款		**124,838**	950,821
Repayments of short-term bank loans	償還短期銀行貸款		**(736,608)**	(806,174)
New long-term bank loans	新增長期銀行貸款		**6,411,204**	6,661,238
Repayment of long-term bank loans	償還長期銀行貸款		**(5,376,865)**	(3,967,291)
Repayments to an associate	償還一間聯營公司款項		**(2,779)**	(2,185)
Advance from a minority shareholder	一名少數股東墊款		**155,600**	49,983
Advances from a jointly controlled entity	一間共同控制實體墊款		**1,080,695**	—
Interest paid	已付利息		**(993,077)**	(1,017,469)
Net proceeds from share placements	發行股份之淨所得款項		**1,579,663**	—
Capital contributions from minority interest of subsidiaries	附屬公司少數股東權益出資		**—**	14,056
Dividends paid to a minority shareholder	派發予一名少數股東之股息		**(1,722)**	—
Dividends paid to Company's equity holders	派發予本公司股權持有人之股息		**(301,097)**	(611,180)
Net cash from financing activities	融資活動產生之現金淨額		**1,939,852**	1,271,799
Net increase in cash and cash equivalents	**現金及現金等價物之增加淨額**		**4,396,052**	4,168
Cash and cash equivalents at beginning of the year	年初現金及現金等價物		**2,142,696**	1,985,055
Exchange gain on cash and cash equivalents	現金及現金等價物之匯兑收益		**7,396**	153,473
Cash and cash equivalents at end of the year	年終現金及現金等價物		**6,546,144**	2,142,696

The notes on pages 123 to 251 are an integral part of these financial statements.

第123至251頁之附註為此財務報表其中一部份。

		Attributable to equity holders of the Company 本公司股權持有人應佔			
		Share capital 股本 HK$'000 千港元	Reserves 儲備 HK$'000 千港元	Minority interests 少數股東權益 HK$'000 千港元	Total 總計 HK$'000 千港元
Balance at 1st January 2008	於二零零八年一月一日之結餘	147,237	17,717,146	2,213,927	20,078,310
Profit/(loss) for the year	年度溢利／(虧損)	—	1,963,724	(14,774)	1,948,950
Other comprehensive income:	其他全面收入：				
Fair value loss on available-for-sale financial asset	可供出售財務資產之公平值虧損	—	(20,513)	—	(20,513)
Realised upon disposal of properties held for sales (Note 28)	出售持作出售物業時變現（附註28）	—	(546,921)	—	(546,921)
Deferred tax	遞延稅項	—	225,992	—	225,992
Currency translation differences	貨幣匯兑差額	—	1,301,405	170,970	1,472,375
Other comprehensive income for the year, net of tax	年度其他全面收入，扣除稅項	—	959,963	170,970	1,130,933
Total comprehensive income for the year	年度全面收入總額	—	2,923,687	156,196	3,079,883
Share-based payment (Share options granted)	以股份為基礎之償付（已授出之購股權）	—	3,004	—	3,004
Contribution from minority shareholders of subsidiaries	附屬公司少數股東出資	—	—	14,056	14,056
Dividends paid	已付股息	—	(611,180)	—	(611,180)
		—	(608,176)	14,056	(594,120)
Balance at 31st December 2008	於二零零八年十二月三十一日之結餘	147,237	20,032,657	2,384,179	22,564,073

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31st December 2009 截至二零零九年十二月三十一日止年度

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

The notes on pages 123 to 251 are an integral part of these financial statements.

第123至251頁之附註為此財務報表其中一部份。

1 GENERAL INFORMATION

Hopson Development Holdings Limited ("the Company") and its subsidiaries (together "the Group") is mainly engaged in the development of residential properties in Mainland China. The Group is also involved in some ancillary property related businesses, including property investment, hotel operations and property management.

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

The Company is listed on The Stock Exchange of Hong Kong Limited. The consolidated financial statements have been approved for issue by the Board of Directors on 22nd March 2010.

1 一般資料

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

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

本公司於香港聯合交易所有限公司(「聯交所」)上市。本綜合財務報表已於二零一零年三月二十二日經董事會批准刊發。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

2.1 Basis of preparation

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

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

In 2009, the Group adopted the following new or revised standards, amendments and interpretations of HKFRS, which are effective for accounting periods beginning on or after 1st January 2009 and relevant to the Group's operations.

2 主要會計政策概要

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

2.1 編製基準

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

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

於二零零九年，本集團採納以下於二零零九年一月一日或之後開始會計期間生效並與本集團業務有關之香港財務報告準則新訂或經修訂準則、修訂本及詮釋。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.1 Basis of preparation *(Continued)*

HKAS 1 (Revised)	Presentation of Financial Statements
HKAS 23 (Revised)	Borrowing Costs
HKFRS 8	Operating Segments
HK(IFRIC)-Int 15	Agreements for the Construction of Real Estate
HKFRS 1 and HKAS 27 Amendments	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
HKFRS 7 Amendment	Improving Disclosure about Financial Instruments
HKFRSs Amendments	Improvements to HKFRSs 2008

The effect of the adoption of these new or revised standards, amendments and interpretations are detailed below:

HKAS 1 (Revised)—Presentation of Financial Statements: The standard required all non-owner changes in equity (i.e. comprehensive income) to be presented in a single statement of comprehensive income or in two statements (a separate income statement and a statement of comprehensive income). The Group has chosen to adopt the two statements approach and a new consolidated statement of comprehensive income is included after the consolidated income statement.

HKFRS 8—Operating Segments: HKFRS 8 replaces HKAS 14—Segment Reporting. The new standard uses a 'management approach', under which segment information is presented on the same basis as that used for internal reporting purposes. There is no change in the business lines or geographical classification but they have been combined for presentation. Therefore there are certain changes in the presentation and disclosure of information of the reportable segments as a result of the adoption of this standard.

HKFRS 7 Amendment—Improving Disclosure above Financial Instruments: The amendment requires enhanced disclosures about fair value measurement and liquidity risk, in particular the disclosures of fair value measurement by level of fair value measurement hierarchy. The adoption of this amendment results in additional disclosures.

2 主要會計政策概要*(續)*

2.1 編製基準*(續)*

香港會計準則第1號（經修訂）	財務報表之呈列
香港會計準則第23號（經修訂）	借貸成本
香港財務報告準則第8號	營運分部
香港(國際財務報告詮釋委員會)－詮釋第15號	建造房地產之協議
香港財務報告準則第1號及香港會計準則第27號(修訂本)	於一間附屬公司、共同控制實體或聯營公司之投資成本
香港財務報告準則第7號(修訂本)	金融工具披露之改進
香港財務報告準則（修訂本）	二零零八年香港財務報告準則之改進

採納此等新訂或經修訂準則、修訂及詮釋之影響詳述如下：

香港會計準則第1號(經修訂)－財務報表之呈列，該準則規定所有非擁有人權益變動(即全面收入)須於一份全面收入報表或兩份報表(獨立損益表及全面收入報表)中列報。本集團已選擇呈列兩份報表，一份新綜合全面收入報表載於綜合損益表之後。

香港財務報告準則第8號－營運分部：香港財務報告準則第8號取代香港會計準則第14號－分類報告。新準則採用「管理層基準」，即分部資料乃按照與內部報告所採用之相同基準呈列。業務及地區分類並無任何變動但已綜合呈列。因此，由於採納此準則，故可申報分部之呈列及披露資料出現若干變動。

香港財務報告準則第7號(修訂本)－金融工具披露之改進：此項修訂規定獲增加有關公平值計量及流動資金風險之披露事宜，特別是按公平值計量級別水平劃分之公平值計量披露事宜。採納此項修訂導致須額外作出披露事宜。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.1 Basis of preparation *(Continued)*

HKAS 40 Amendment—Investment property: The Group adopted this amendment with prospective application from 1st January 2009. Properties being constructed or developed for future use as investment properties are brought within the scope of HKAS 40 and are reclassified from land costs and properties under development for long-term investment to investment properties at 1st January 2009 at their carrying amounts and are then measured at fair value.

The effect of the changes following the adoption of HKAS 40 Amendment on the consolidated income statement for the year ended 31st December 2009 is as follows:

2 主要會計政策概要*(續)*

2.1 編製基準*(續)*

香港會計準則第40號(修訂本)－投資物業：本集團採納此項修訂並提前自二零零九年一月一日開始應用。興建或發展用作日後投資物業之物業被納入香港會計準則第40號範圍內，並從長期投資之發展中物業及土地成本於二零零九年一月一日重新分類而成，其後按公平值計量。

採納香港會計準則第40號(修訂本)而變動對截至二零零九年十二月三十一日止年度之綜合損益表之影響如下：

		HKAS 40 Amendment 香港會計準則第40號(修訂本) HK$'000 千港元
Increase/(decrease) in profit for the year	年內溢利增加／(減少)	
Fair value gains on investment properties	投資物業公平值收益	4,697,956
Profit before taxation	除税前溢利	4,697,956
Taxation	税項	
Deferred tax	遞延税項	(1,174,489)
Profit for the year	年度溢利	3,523,467
Attributable to:	應佔：	
Equity holders of the Company	本公司股權持有人	3,208,948
Minority interests	少數股東權益	314,519
		3,523,467
Earnings per share (HK$)	每股盈利(港元)	
Basic	基本	2.08
Diluted	攤薄	2.00

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.1 Basis of preparation *(Continued)*

The effect of the changes following the adoption of HKAS 40 Amendment on the consolidated balance sheet as at 31st December 2009 is as follows:

2 主要會計政策概要*(續)*

2.1 編製基準*(續)*

採納香港會計準則第40號(修訂本)而變動對於二零零九年十二月三十一日之綜合資產負債表之影響如下：

		HKAS 40 Amendment 香港會計準則第40號(修訂本) HK$'000 千港元
Increase/(decrease)	增加／(減少)	
Land costs	土地成本	(3,472,600)
Investment properties	投資物業	8,378,105
Properties under development for long-term investment	持作長期投資之發展中物業	(203,549)
Total assets	總資產	4,701,956
Reserves	儲備	3,211,679
Minority interests	少數股東權益	314,787
Total equity	權益總額	3,526,466
Deferred tax liabilities	遞延稅項負債	1,175,490
Total equity and liabilities	權益及負債總額	4,701,956

The adoption of other new or revised standards, amendments and interpretations does not have a significant effect on the results and financial position of the Group.

採納其他新訂或經修訂準則、修訂本及詮釋對本集團業績及財務狀況並無重大影響。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.1 Basis of preparation *(Continued)*

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

The Hong Kong Institute of Certified Public Accountants has issued certain new/revised standards, amendments and interpretations which are not effective for accounting periods beginning on 1st January 2009, and the Group has not early adopted.

2 主要會計政策概要*(續)*

2.1 編製基準*(續)*

尚未生效之準則、對現有準則之詮釋及修訂

香港會計師公會已頒佈若干與本集團有關之新訂／經修訂準則、修訂本及詮釋，其於二零零九年一月一日開始之會計期間尚未生效而本集團並未提早採納。

New or revised standards, interpretations and amendments 新訂或經修訂準則、詮釋及修訂		Effective for accounting periods beginning on or after 於以下會計期間或其後開始生效
HKAS 24 (Revised)	Related Party Disclosures	1st January 2011
香港會計準則第24號(經修訂)	關連人士披露	二零一一年一月一日
HKAS 27 (Revised)	Consolidated and Separate Financial Statements	1st July 2009
香港會計準則第27號(經修訂)	綜合及獨立財務報表	二零零九年七月一日
HKAS 32 Amendment	Classification of Right Issues	1st February 2010
香港會計準則第32號(修訂本)	供股分類	二零一零年二月一日
HKAS 39 Amendment	Financial Instruments: Recognition and Measurement — Eligible hedged items	1st July 2009
香港會計準則第39號(修訂本)	金融工具：確認及計量－合資格對沖項目	二零零九年七月一日
HKFRS 1 (Revised)	First-time Adoption of Hong Kong Financial Reporting Standards	1st July 2009
香港財務報告準則第1號(經修訂)	首次採納香港財務報告準則	二零零九年七月一日
HKFRS 1 Amendment	Additional Exemptions for First-time Adopters	1st January 2010
香港財務報告準則第1號(修訂本)	首次採納者之額外豁免	二零一零年一月一日
HKFRS 1 Amendment	Limited Exemption from comparative HKFRS 7 — Disclosures for First time Adopters	1st July 2010
香港財務報告準則第1號(修訂本)	可供比較香港財務報告準則第7號－首次採納者披露之有限制豁免	二零一零年七月一日
HKFRS 2 Amendment	Group Cash-settled Share-based Payment Transactions	1st January 2010
香港財務報告準則第2號(修訂本)	集團現金結算股份付款交易	二零一零年一月一日
HK- Int 4 Amendment	Leases — Determination of the Length of Lease Term in respect of Hong Kong Land Leases	1st January 2011
香港－詮釋第4號(修訂本)	租賃－釐定香港土地租賃之租期長度	二零一一年一月一日

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2 主要會計政策概要*(續)*

2.1 Basis of preparation *(Continued)*

Standards, interpretations and amendments to existing standards that are not yet effective *(Continued)*

2.1 編製基準*(續)*

尚未生效之準則、對現有準則之詮釋及修訂*(續)*

New or revised standards, interpretations and amendments 新訂或經修訂準則、詮釋及修訂		Effective for accounting periods beginning on or after 於以下會計期間或其後開始生效
HKFRS 3 (Revised)	Business Combinations	1st July 2009
香港財務報告準則第3號(經修訂)	業務合併	二零零九年七月一日
HKFRS 9	Financial Instruments	1st January 2013
香港財務報告準則第9號	金融工具	二零一三年一月一日
HK(IFRIC)-Int 14 Amendment	Prepayments of a Minimum Funding Requirement	1st January 2011
香港(國際財務報告詮釋委員會)－詮釋第14號(修訂本)	最低資金規定之預付款項	二零一一年一月一日
HK(IFRIC)-Int 17	Distributions of Non-cash Assets to Owners	1st July 2009
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	二零零九年七月一日
HK(IFRIC)-Int 18	Transfer of Assets from Customers	1st July 2009
香港(國際財務報告詮釋委員會)－詮釋第18號	來自客戶之資產轉讓	二零零九年七月一日
HK(IFRIC)-Int 19	Extinguishing Financial Liabilities with Equity Instruments	1st July 2010
香港(國際財務報告詮釋委員會)－詮釋第19號	以股本工具抵銷財務負債	二零一零年七月一日
HKFRSs Amendment	Improvements to HKFRSs 2009	1st January 2010
香港財務報告準則(修訂本)	二零零九年香港財務報告準則之改進	二零一零年一月一日

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.2 Consolidation

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

(a) Subsidiaries

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

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

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement (see Note 2.8).

2 主要會計政策概要*(續)*

2.2 綜合賬目

綜合財務報表包括本公司及其所有附屬公司截至十二月三十一日止的財務報表。

(a) 附屬公司

附屬公司指本集團有權管控其財政及營運政策而控制的所有實體，一般附帶超過半數投票權的股權。在評定本集團是否控制另一實體時，目前可行使或可兑換的潛在投票權的存在及影響均予考慮。

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

本集團採用購買會計法將本集團收購附屬公司入賬。收購成本按所提供資產公平值、已發行股本工具及於交易日產生或承擔之負債加上收購直接應佔之成本計量。於業務合併所收購可識別資產與所承擔之負債及或然負債初步按於收購日之公平值計算，與任何少數股東權益無關。收購成本超出本集團應佔所收購可識別資產淨值之公平值之數額列作商譽。倘收購成本少於所收購附屬公司資產淨值之公平值，則差額直接於損益表確認(參見附註2.8)。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.2 Consolidation *(Continued)*

(a) Subsidiaries *(Continued)*

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

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

(b) Transactions with minority interests

The Group applies a policy of treating transactions with minority interests as transactions with parties external to the Group. Disposals to minority interests results in gains and losses for the Group that are recorded in the income statement. Purchases from minority interests result in goodwill, being the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary.

(c) Associates

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

2 主要會計政策概要*(續)*

2.2 綜合賬目*(續)*

(a) 附屬公司*(續)*

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

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

(b) 與少數股東權益之交易

本集團與少數股東權益間的交易政策與對本集團外第三方政策相同。出售少數股東權益而產生收益或損失已反映在損益表中。收購少數股東權益將產生商譽，即支付的代價與取得的應佔附屬公司淨資產賬面價值的相關份額之間的差異。

(c) 聯營公司

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.2 Consolidation *(Continued)*

(c) Associates *(Continued)*

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

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

In the Company's balance sheet, the investments in associated companies are stated at cost less provision for impairment losses. The results of associated companies are accounted for by the Company on the basis of dividend received and receivable.

2 主要會計政策概要*(續)*

2.2 綜合賬目*(續)*

(c) 聯營公司*(續)*

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

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

在本公司之資產負債表內，於聯營公司之投資按成本值扣除減值虧損準備列賬。聯營公司之業績由本公司按已收及應收股息入賬。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.2 Consolidation *(Continued)*

(d) Joint ventures

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

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

2 主要會計政策概要*(續)*

2.2 綜合賬目*(續)*

(d) 合營企業

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.3 Segment reporting

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

2.4 Foreign currency translation

(a) Functional and presentation currency

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

(b) Transactions and balances

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

(c) Group companies

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

(i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;

2 主要會計政策概要*(續)*

2.3 分部報告

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

2.4 外幣換算

(a) 功能和呈列貨幣

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

(b) 交易及結餘

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

(c) 集團公司

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

(i) 各資產負債表呈列之資產及負債均以該資產負債表結算日之收市匯率折算；

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.4 Foreign currency translation *(Continued)*

(c) Group companies *(Continued)*

(ii) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and

(iii) all resulting exchange differences are recognised as a separate component of equity.

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

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

2.5 Properties and equipment

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

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

2 主要會計政策概要*(續)*

2.4 外幣換算*(續)*

(c) 集團公司*(續)*

(ii) 各損益表之收入及開支均按平均匯率換算(除非該平均值並非於交易日通行匯率累計影響之合理近似值，在此情況下收入及開支乃按交易日之匯率換算)；及

(iii) 所有產生之匯兑差額均確認為股本內之獨立項目。

綜合賬目時，換算境外業務之投資淨額及借貸所產生之匯兑差額乃計入股東權益內。於出售境外業務時，計入股東權益內之匯兑差額於損益表中確認為出售收益或虧損之部份。

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

2.5 物業及設備

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.5 Properties and equipment *(Continued)*

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

Hotel property (superstructure)	28 to 50 years
Buildings	Shorter of useful life or lease term
Furniture and office equipment	5 years
Motor vehicles	3 to 5 years

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

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

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

2 主要會計政策概要*(續)*

2.5 物業及設備*(續)*

物業及設備的折舊採用以下的估計可使用年期將成本按直線法分攤至剩餘價值計算：

酒店物業（結構）	28至50年
樓宇	可使用年期或租期的較短者
傢俬及辦公室設備	5年
汽車	3至5年

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

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

出售之損益乃按有關資產之銷售所得款項淨額與其賬面值之差額釐定，並列入損益表中。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.6 Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. As from 1st January 2009, investment property also includes property that is being constructed or developed for future use as investment property.

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

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

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

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

2 主要會計政策概要*(續)*

2.6 投資物業

為獲得長期租金收益或資本增值或兩者兼備而持有，且並非由本集團佔用的物業列為投資物業。於二零零九年一月一日起，投資物業亦包括屬於在建或發展作未來用途之投資物業。

投資物業包括以經營租賃持有的土地及以融資租賃持有的樓宇。以經營租賃持有的土地，如符合投資物業其餘定義，按投資物業分類及記賬。經營租賃猶如其為融資租賃而記賬。

投資物業初步按其成本計量，包括相關交易成本。

在初步確認後，投資物業按公平值列賬。公平值根據活躍市場價格計算，如有需要就個別資產的性質、地點或狀況的任何差異作出調整。如沒有此項資料，本集團利用其他估值方法，例如較不活躍市場的近期價格或貼現現金流量預測法。此等估值法根據國際估值準則委員會發出的指引執行。此等估值每年由外聘獨立估值師檢討。公平值之變動於損益表中確認。

在建物業之公平值計量僅於公平值被視為能可靠計量時運用。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.6 Investment properties *(Continued)*

It may sometimes be difficult to determine reliably the fair value of the investment property under development. In order to evaluate whether the fair value of an investment property under development can be determined reliably, management considers the following factors, among others:

- The provisions of the construction contract.
- The stage of completion.
- Whether the project/property is standard (typical for the market) or non-standard.
- The level of reliability of cash inflows after completion.
- The development risk specific to the property.
- Past experience with similar constructions.
- Status of construction permits.

The fair value of investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in the light of current market conditions. The fair value also reflects, on a similar basis, any cash outflows that could be expected in respect of the property. Some of those outflows are recognised as a liability, including finance lease liabilities in respect of land classified as investment property; others, including contingent rent payments, are not recognised in the financial statements.

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

2 主要會計政策概要*(續)*

2.6 投資物業*(續)*

由於發展中投資物業公平值有時或會難於可靠釐定，故為評估發展中投資物業公平值是否能可靠釐定，管理層將考慮(其中包括)以下因素：

- 建築合約條款。
- 已落成階段。
- 項目／物業是否屬標準(對市場而言屬普遍)或非標準。
- 落成後現金流入之可靠程度。
- 物業獨有之發展風險。
- 類似建築工程之過往經驗。
- 建築許可證之狀況。

投資物業的公平值反映(其中包括)來自現有租賃的租金收入，及在現時市場情況下未來租賃的租金收入假設。公平值亦反映，在類似基準下物業預期的任何現金流出。此等現金流出部份確認為負債，包括列為投資物業的土地有關的融資租賃負債；而其他，包括或然租金款項，不在財務報表列賬。

其後支出只有在與該項目有關的未來經濟利益有可能流入本集團，而該項目的成本能可靠衡量時，才計入在資產的賬面值中。所有其他維修及保養成本在產生的財政期間內於損益表支銷。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.6 Investment properties *(Continued)*

Following the adoption of HKAS 40 Amendment, investment properties under development have been transferred from land costs and property under development for long-term investment to investment properties at 1st January 2009, at their carrying amount. They have subsequently been fair valued at the reporting date. All fair value gains or losses, including those unrecognised fair value gains and losses (if the losses have not already been recognised through impairment) that arose prior to 1st January 2009, have been recognised in the profit or loss for the year ended 31st December 2009 as fair value gains or losses.

If an investment property becomes owner-occupied, it is reclassified as properties and equipment, and its fair value at the date of reclassification becomes its cost for accounting purposes.

If an item of properties and equipment becomes an investment property because its use has changed, any difference between the carrying amount and the fair value of this item at the date of transfer is recognised in other comprehensive income and taken directly to equity as a revaluation of properties and equipment under HKAS 16. However, if a fair value gain reverses a previous impairment loss, the gain is recognised in the income statement.

Investment property held for sale without redevelopment is classified as non-current asset held for sale, under HKFRS 5.

2 主要會計政策概要*(續)*

2.6 投資物業*(續)*

採納香港會計準則第40號(修訂本)後，發展中投資物業已於二零零九年一月一日按其賬面值自土地成本及持作長期投資之發展中物業轉撥至投資物業，並於其後呈報日期以公平值入賬。所有公平值盈利或虧損，包括於二零零九年一月一日前所產生未確認公平值盈利或虧損(倘虧損並未透過減值確認)，已於截至二零零九年十二月三十一日止年度之溢利或虧損中確認為公平值盈利或虧損。

倘投資物業成為業主自用，則重新分類為物業及設備，而就會計而言，其於重新分類當日之公平值成為其成本。

倘物業及設備項目因其用途改變而成為投資物業，根據香港會計準則第16號，該項目於轉讓當日之賬面值與公平值間之差異將於其他全面收入內確認，並作為物業及設備重估直接計入權益。然而，倘公平值收益導致過往之減值虧損出現轉回，有關收益將於損益表內確認。

持作出售且並無重新發展之投資物業，按香港財務報告準則第5號分類為持作出售之非流動資產。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.7 Properties under development for sale and completed properties for sale

Properties under development for sale and completed properties for sale are included in current assets at the lower of cost and net realisable value.

The costs of properties under development for sale and completed properties for sale consist of construction expenditures, amounts capitalised in respect of amortisation of upfront payments of land use rights, borrowing costs directly attributable to construction of such properties and other direct costs. Net realisable value is based on estimated selling price in the ordinary course of business as determined by management with reference to the prevailing market conditions, less further costs expected to be incurred to completion and selling and marketing costs.

No depreciation is provided on properties under development for sale and completed properties for sale.

2.8 Intangible assets

(a) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary/associate/jointly controlled entity at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill on acquisitions of associates and jointly controlled entities is included in investments in associates and investment in a jointly controlled entity respectively.

Separately recognised goodwill is tested annually for impairment, as well as when there is indication of impairment, and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed.

2 主要會計政策概要*(續)*

2.7 可供出售之發展中物業及可供出售之已落成物業

可供出售之發展中物業及可供出售之已落成物業乃按成本值及可變現淨值兩者中的較低者列入流動資產內。

可供出售之發展中物業及已落成物業之成本包括建造開支、就土地使用權之前期款項之攤銷已資本化之款項、因建造該等物業而直接產生之借貸成本及其他直接成本。可變現淨值乃於日常業務過程中管理層參照當時市況釐定的估計售價，減去預期至竣工時產生的其他成本以及銷售及市場推廣費用計算。

本集團並無就可供出售之發展中物業及已落成物業計提折舊。

2.8 無形資產

(a) 商譽

商譽指收購成本高於本集團於收購日期應佔所收購附屬公司／聯營公司／共同控制實體可認別資產淨值之公平值之差額。收購附屬公司產生之商譽計入無形資產。收購聯營公司及共同控制實體產生之商譽分別計入於聯營公司之投資及於一間同控制實體之投資中。

獨立確認之商譽每年或當有減值跡象時進行減值測試及按成本減累計減值虧損列賬。商譽之減值虧損概不予回撥。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.8 Intangible assets *(Continued)*

(a) Goodwill *(Continued)*

Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose identified according to operating segment.

(b) Negative goodwill

Negative goodwill represents the excess of the Group's share of the fair value of the identifiable net assets acquired over the cost of acquisition and is recognised in the income statement.

2.9 Impairment of assets

Assets that have an indefinite useful life are not subject to amortisation, which are at least tested annually for impairment and are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2 主要會計政策概要*(續)*

2.8 無形資產*(續)*

(a) 商譽*(續)*

出售實體之收益及虧損包括有關已售出實體之商譽賬面值。

為進行減值測試，商譽被劃分至現金產生單位。獲劃分商譽者為預期於產生商譽之業務合併中受惠之現金產生單位或現金產生單位組別，並根據經營分部劃分。

(b) 負商譽

負商譽乃指本集團佔所收購可識別資產淨值之公平值超出收購成本之數額並於損益表確認。

2.9 資產減值

擁有無限可用年期之資產毋須攤銷，並於每年進行減值測試及每當有事項或情況轉變顯示不可收回賬面值時檢討有否減值。受攤銷所限之資產在每當有事項或情況轉變顯示賬面值不可收回時檢討有否減值。減值虧損按資產賬面值超出其可收回金額之金額確認。可收回金額為資產之公平值減銷售成本與使用價值之較高者。於評估減值時，資產將按可單獨認別現金流量之最低水平(現金產生單位)集中歸類。出現減值之非財務資產(商譽除外)將於各個呈報日期就減值是否有機會撥回進行檢討。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.10 Financial assets

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables and available-for-sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(a) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets.

(b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. The Group's loans and receivables comprise accounts and other receivables, pledged/charged bank deposits and cash and cash equivalents in the balance sheet (Notes 2.11 and 2.12).

(c) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date.

2 主要會計政策概要*(續)*

2.10 財務資產

本集團將其財務資產分類為以下類別：按公平值透過損益列賬之財務資產、貸款及應收款項及可供出售財務資產。管理層於初步確認時釐定其財務資產之分類。

(a) 按公平值透過損益列賬之財務資產

按公平值透過損益列賬之財務資產為持作買賣用途之財務資產。主要收購目的為在短期內出售之財務資產分類為此類別。衍生工具亦分類為持作買賣用途，惟指定為對沖項目者則除外。此類別之資產分類為流動資產。

(b) 貸款及應收款項

貸款及應收款項為非衍生財務資產，有固定或可釐定付款額且不會在活躍市場上報價。此等款項計入流動資產內，但到期日由結算日起計超過十二個月者，則分類為非流動資產。本集團之貸款及應收款項包括資產負債表內的應收賬款及其他應收款項、已抵押／押記銀行存款以及現金和銀行結餘（附註2.11及2.12）。

(c) 可供出售財務資產

可供出售財務資產為指定劃入該類別或未分類為任何其他類別之非衍生項目，除非管理層計劃於結算日起計十二個月內出售有關投資，否則可供出售財務資產將計入非流動資產內。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.10 Financial assets *(Continued)*

Regular way purchases and sales of financial assets are recognised on the trade-date — the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in the consolidated income statement. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the "financial assets at fair value through profit or loss" category are presented in the consolidated income statement within "other gains, net", in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the consolidated income statement as part of "other gains, net" when the Group's right to receive payments is established.

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the consolidated income statement.

Interest on available-for-sale debt securities calculated using the effective interest method is recognised in the consolidated income statement as part of "other gains, net". Dividends on available-for-sale equity instruments are recognised in the consolidated income statement as part of "other gains, net" when the Group's right to receive payments is established.

2 主要會計政策概要*(續)*

2.10 財務資產*(續)*

常規購買及出售之財務資產均於交易日(即本集團承諾購入或出售該資產當日)確認。對於並非按公平值透過損益列賬之所有財務資產，其投資初步按公平值加交易成本確認。按公平值透過損益列賬之財務資產則初步按公平值確認，而交易成本則在綜合損益表支銷。當從投資收取現金流量之權利已到期或已轉讓，而本集團已將擁有權之絕大部份風險和回報實際轉移時，財務資產即終止確認。可供出售財務資產及按公平值透過損益列賬之財務資產其後則按公平值列賬。貸款及應收款項利用實際利率法按攤銷成本列賬。

「按公平值透過損益列賬之財務資產」類別之公平值變動所產生損益，於產生期間在綜合損益表內呈列為「其他收益 — 淨額」。按公平值透過損益列賬之財務資產之股息收入於本集團收取有關款項之權利確立時於綜合損益表確認為「其他收益，淨額」一部份。

分類為可供出售之證券於售出或減值時，於權益中確認之累計公平值調整會於綜合損益表列賬。

可供出售債券證券以實際利率法計算之利息在綜合損益表內確認為「其他收益，淨額」部份。可供出售股本工具之股息則於本集團收取有關款項之權利確定時在綜合損益表內確認為「其他收益，淨額」一部份。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.10 Financial assets *(Continued)*

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group established fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models, making maximum use of market inputs and relying as little as possible on entity-specific inputs.

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets in impaired. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss—measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss—is removed from equity and recognised in the consolidated income statement. Impairment losses recognised in the consolidated income statement on equity instruments are not reversed through the consolidated income statement.

Impairment testing of accounts and other receivables is described in Note 2.11.

2 主要會計政策概要*(續)*

2.10 財務資產*(續)*

有報價之投資之公平值根據當時之買盤價計算。若某項財務資產之市場並不活躍(及就非上市證券而言)，本集團利用估值方法設定公平值。該等方法包括利用近期公平原則交易、參考大致相同之其他工具、貼現現金流量分析法和期權定價模式，充分利用市場數據而盡量少依賴實體特有之數據。

本集團於各結算日評估是否有客觀證據表明某項財務資產或某組財務資產經已減值。對於分類為可供出售之股本證券，證券公平值若大幅度或長期跌至低於其成本值，會被視為證券已經顯示減值。若可供出售財務資產存在此等證據，累計虧損(按收購成本與當時公平值之差額，減該財務資產之前在綜合損益表確認之任何減值虧損計算)自權益中剔除並在綜合損益表確認。在綜合損益表確認之股本工具減值虧損不會透過綜合損益表撥回。

應收賬款及其他應收款項之減值測試於附註2.11進行概述。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.11 Accounts and other receivables

Accounts and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of accounts and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the income statement.

2.12 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

2.13 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Where any group company purchases the Company's equity share capital, the consideration paid, including any directly attributable incremental costs (net of income taxes), is deducted from equity attributable to the Company's equity holders until the shares are cancelled.

2 主要會計政策概要*(續)*

2.11應收賬款及其他應收款項

應收賬款及其他應收款項為非衍生金融資產，有固定或可釐定付款額且不會在活躍市場上報價。這些款項初步按公平值確認，而其後則採用實際利率法按已攤銷成本減減值撥備計量。倘有客觀憑證顯示本集團將不能按應收賬款之原有條款收回所有到期款項，則會對應收賬款及其他應收款項作出減值撥備。撥備之數額為資產賬面值與估計未來現金流量現值之間之差額，並按實際利率貼現。撥備之數額於損益表中確認。

2.12 現金及現金等價物

現金及現金等價物包括手頭現金、存於銀行之通知存款，及其他原定期限為三個月或以內而流通量極高之短期投資。

2.13 股本

普通股分類為股本。發行新股或購股權直接應佔之新增成本乃於股本內列作所得款項(扣除稅項)之扣減。倘任何本集團成員公司購買本公司之權益股本，則所支付之代價(包括任何直接應佔之新增成本減去所得稅)乃從本公司股權持有人應佔股本中扣除，直至該等股份被註銷。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.14 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability, including fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Convertible bonds that can be converted to equity share capital at the option of the holders, where the number of shares that would be issued on conversion and the value of the consideration that would be received do not vary, are accounted for as compound financial instruments which contain both a liability component and an equity component.

At initial recognition, the liability component of the convertible bonds is determined using a market interest rate for an equivalent non-convertible bond. The remainder of the proceeds is allocated to the conversion option as equity component. Transaction costs that relate to the issue of a compound financial instrument are allocated to the liability and equity components in proportion to the allocation of proceeds.

The liability component is subsequently carried at amortised cost, calculated using the effective interest method, until extinguished on conversion or maturity. The equity component is recognised in equity, net of any tax effects.

When the bond is converted, the relevant equity component and the carrying amount of the liability component at the time of conversion are transferred to share capital and share premium for the shares issued. When the bond is redeemed, the relevant equity component is transferred to retained earnings.

2 主要會計政策概要*(續)*

2.14 借貸

借貸初步按公平值(扣除已產生之交易成本)確認。交易成本為收購、發行或出售財務資產或財務負債直接應佔之新增成本，包括向代理、顧問、經紀及交易商支付之費用及佣金、監管代理機構及證券交易所徵收之款項及過戶登記稅項及稅款。借貸其後按已攤銷成本列賬；所得款項(扣除交易成本)與贖回價值間之任何差額於借貸期使用實際利率法於損益表內確認。

如於轉換時可發行之股份數目及可收取之代價之價值不會改變，則可由持有人選擇轉換為權益股本的可換股債券乃列作包含負債部分及權益部分之複合金融工具。

於初步確認時，可換股債券之負債部分的價值使用相若非可換股債券之市場利率釐定。所得款項之餘額列作轉換權下之權益部分。與發行複合金融工具有關之交易成本按所得款項的分配比例列入負債及權益部分。

負債部分其後按攤銷成本使用實際利率法列值，直至可換股債券被註銷或到期為止。權益部分於股本內確認，並扣除任何稅項影響。

如債券獲轉換，有關之權益部分及負債之賬面值於轉換時就所發行之股份撥入股本及股份溢價列賬。如債券獲贖回，有關之權益部分撥入保留溢利。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.15 Borrowing cost

Borrowing costs incurred for the construction of any qualifying assets are capitalised during the period of time that is required to complete and prepare the assets for its intended use.

All other borrowing costs are charged to the income statement in the period in which they are incurred.

2.16 Current and deferred income tax

The tax expense for the year comprises current and deferred tax. Tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantially enacted at the balance sheet date in the countries where the Company and its subsidiaries, associates and jointly controlled entity operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for. Deferred income tax is determined using tax rates and laws that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

2 主要會計政策概要*(續)*

2.15 借貸成本

為建設任何合資格資產產生之借貸成本，於完成建設並預備有關資產作擬定用途所需期間內資本化。

所有其他借貸成本均於發生年度內在損益表支銷。

2.16 即期及遞延所得稅

稅項費用包括即期及遞延所得稅。稅項均於綜合收益表確認，惟如有關稅項與直接於權益內確認之項目相關之情況則除外。在此情況下，稅項亦分別於其他全面收入確認或直接於權益中確認。

即期所得稅開支乃按結算日本公司及其附屬公司、聯營公司及共同控制實體經營業務及產生應課稅收入所在國家已頒佈或實質已頒佈之稅法計算。管理層定期評估適用稅法須受到相關詮釋規限情況下之納稅申報狀況，並在適當情況下按預期將支付稅務機關的款項基準計提撥備。

遞延所得稅乃利用負債法就資產與負債之稅基與彼等在綜合財務報表之賬面值兩者之暫時差額作全數撥備。然而，若遞延所得稅來自在交易(不包括業務合併)中對資產或負債的初步確認，而在交易時不影響會計損益或應課稅盈虧，則不作記賬。遞延所得稅採用在結算日前已頒佈或實質採用，並在有關之遞延所得稅資產變現或遞延所得稅負債結算時預期將會適用之稅率及法例而釐定。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.16 Current and deferred income tax *(Continued)*

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, associates and jointly controlled entities, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.17 Employee benefits

(a) Pension obligations

Group companies operate defined contribution plans only. The Group pays contributions to publicly or privately administered pension insurance plans on a mandatory or contractual basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

2 主要會計政策概要*(續)*

2.16 即期及遞延所得稅*(續)*

遞延所得稅資產乃就有可能將未來應課稅溢利與可動用之暫時差額抵銷而確認。

遞延所得稅會就有關在附屬公司、聯營公司及共同控制實體之投資所產生之暫時差額而撥備，但假若本集團可控制暫時差額之撥回，並有可能在可預見未來不會撥回則除外。

當存在法律上可執行權利以將本期稅項資產抵銷本期稅項負債，以及當遞延收入稅項資產及負債乃關於同一稅務機關對應課稅實體或不同應課稅實體（而其有意按淨額基準償付餘款）所徵收之所得稅時，遞延所得稅資產可抵銷負債。

2.17 僱員福利

(a) 退休金責任

本集團屬下公司僅設有界定供款計劃。本集團向公營或私人管理退休保險計劃作出強制或合約性質供款。作出供款後，本集團毋須作進一步供款承擔。該等供款會於到期支付時確認為僱員福利開支。可提供現金退還或扣減未來付款之預付供款會確認為資產。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.17 Employee benefits *(Continued)*

(b) Share-based compensation

The Group operates an equity-settled, share-based compensation plan. The fair value of the employee services received in exchange for the grant of the options is recognised as expenses. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. At each balance sheet date, the entity revises its estimates of the number of options that are expected to vest.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

2.18 Provisions

Provisions are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

2 主要會計政策概要*(續)*

2.17 僱員福利*(續)*

(b) 股份補償

本集團設有一項以股權結算之股份補償計劃。就交換僱員所提供之服務所授出之購股權之公平值，乃確認為開支。將於歸屬期內支銷之款項總額乃經參考所授出購股權之公平值釐訂，且不包括任何非市況歸屬條件(如盈利能力及銷售增長目標)之影響。非市況歸屬條件乃於估計將可予歸屬之購股權數目時考慮。於每個結算日，實體均會修訂其估計將可予歸屬之購股權數目。

於購股權獲行使時，所收取之所得款項(扣除任何直接應佔之交易成本)乃計入股本(面值)及股份溢價中。

2.18 撥備

在出現以下情況時作出撥備：本集團因已發生的事件而產生現有的法律或推定責任；可能需要有資源流出以償付責任；金額已經可靠估計。未來經營虧損概不作撥備。

如有多項類似責任，其需要在償付中流出資源的可能性是根據責任的類別作整體考慮。使在同一責任類別所包含的任何一個項目相關的資源流出的可能性極低，仍須確認撥備。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.19 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of properties and services in the ordinary course of the Group's activities. Revenue is recognised as follows:

(a) Sale of properties

Revenue from sale of properties is recognised when the significant risks and rewards of the properties are transferred to the buyers, which is when the construction of the relevant properties have been completed, notification of delivery of properties have been issued to the buyers and collectability of related receivables pursuant to the sale agreements is reasonably assured. Deposits and instalments received on properties sold prior to transfer of the significant risks and rewards of the properties are included as deferred revenue under current liabilities.

(b) Rental income

Rental income is recognised on a straight-line basis over the period of the relevant leases.

(c) Property management fees, property design fees and marketing consultancy fees

Property management fees, property design fees and marketing consultancy fees are recognised when the services are rendered.

(d) Hotel operations

Revenue from hotel operations is recognised upon provision of services.

(e) Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

2 主要會計政策概要*(續)*

2.19 收入確認

收入包括於本集團一般業務中出售物業及服務收取或應收之代價之公平值。收入確認如下：

(a) 銷售物業

銷售物業所得之收入乃於物業之重大風險及回報轉移至買家時(即於已完成有關物業之興建、已向買家發出交付物業之通知及可合理確定根據銷售協議相關應收款項之可收回性之時)確認。於物業之重大風險及回報轉移之前就銷售物業所收取之按金及分期款項乃計入流動負債項下之遞延收入。

(b) 租金收入

租金收入按有關租賃期限以直線法確認。

(c) 物業管理費、物業設計費及營銷顧問費

物業管理費、物業設計費及營銷顧問費於提供服務時確認。

(d) 酒店營運

酒店營運收益於提供服務時確認。

(e) 利息收入

利息收入採用實際利率法按時間比例確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.19 Revenue recognition *(Continued)*

(f) Government grants

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching with it and that the grant will be received.

Grants relating to income are deferred and recognised in the income statement over the period necessary to match them with the costs they are intended to compensate. Grants relating to the purchase of properties and equipment are included in non-current liabilities as deferred income and are credited to the income statement on a straight-line basis over the expected lives of the related assets. Amounts received for which the earning process has not been completed are accounted for as deferred revenue.

2.20 Operating leases (as the lessee)

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are expensed in the income statement on a straight line basis over the period of the lease.

2.21 Insurance contracts

The Group regards its financial guarantee contracts in respect of mortgage facilities provided to certain property purchasers and guarantees provided to its joint ventures and subsidiaries as insurance contracts.

The Group assesses at each balance sheet date the liabilities under its insurance contracts using current estimates of future cash flows. Changes in carrying amount of these insurance liabilities are recognised in the income statement.

2 主要會計政策概要*(續)*

2.19 收入確認*(續)*

(f) 政府補助

政府補助於可合理地確定將會收取而本集團符合所有相關條件時確認入賬。

有關收入之政府補助均會於符合擬彌償成本所需之期間遞延並在損益表確認入賬。有關購入物業及設備之政府補助計入非流動負債為遞延收入，在相關資產之預計年期內以直線基準計入損益表內。賺取收益過程尚未完成的已收款項入賬列作遞延收入。

2.20 經營租賃(作為承租人)

如租賃擁有權的重大部份風險和回報由出租人保留，分類為經營租賃。根據經營租賃支付的款項(扣除自出租人收取之任何獎勵金後)於租賃期內以直線法在損益表支銷。

2.21 保險合約

本集團將有關給予若干物業買家之按揭信貸及給予其合營企業及附屬公司之擔保之財務擔保合約視為保險合約。

本集團會於各結算日利用現時對未來現金流量之估計評估其於保險合約下之責任。此等保險責任之賬面值變動會於損益表確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.22 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's directors/shareholders.

2.23 Land costs

The Group makes upfront payments to obtain land use rights on which properties are developed for sale, long term investment or hotel operations. The upfront payments for the land use rights are recorded as land costs on the balance sheet and amortised on a straight-line basis over the operating lease periods, or where there is impairment, the impairment is charged to the income statement, except for investment properties where the land costs are included in the cost of the investment properties and accounted for as finance leases (Note 2.6). During the period of time that is required to develop the properties for its intended use, the land amortisation is capitalised as part of the costs of the properties under development. In all other periods the land amortisation is charged to the income statement according to the classification of the properties. When completed properties for sale is sold, the unamortised land cost is recognised as cost of sales.

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: foreign exchange risk, credit risk, liquidity risk and cash flow and fair value interest-rate risk. The Group's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effect on the Group's financial performance. The Group regularly monitors its exposure and currently considers not necessary to hedge any of these financial risks.

2 主要會計政策概要*(續)*

2.22 股息分派

向本公司股東分派的股息在股息獲本公司董事／股東批准的期間內於本集團的財務報表內列為負債。

2.23 土地成本

本集團支付前期預付款項以取得土地使用權，用以在其發展可供出售、進行長期投資或酒店營運之物業。為土地使用權支付的前期預付款項於結算日入賬為土地成本並於租賃期內按直線法攤銷，或倘出現減值，則自收益表扣除。除投資物業(土地成本計入投資物業之成本並入賬列作融資租賃(附註2.6))外，在規定須發展作擬定用途之物業之期限內，土地攤銷額資本化作為發展中物業成本一部份。於任何其他期間內，土地攤銷額乃根據有關物業之分類自收益表內扣除。當可供出售之已落成物業售出時，未攤銷土地成本確認為銷售成本。

3 財務風險管理

3.1 財務風險因素

本集團之業務令其承受多種財務風險：外匯風險、信貸風險、流動資金風險及現金流及公平值利率風險。本集團的整體風險管理政策專注於金融市場的不可預測性，並力求減低對本集團財務表現的潛在不利影響。本集團定期監察其承受風險情況，並認為至目前為止無須為任何此等財務風險進行對沖。

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

(a) Foreign exchange risk

Foreign exchange risks as defined by HKFRS 7 arise on account of monetary assets and liabilities being denominated in a currency that is not the functional currency; differences resulting from the translation of financial statements into the Group's presentation currency are not taken into consideration.

Majority of the subsidiaries of the Group operates in Mainland China with most of the transactions denominated in Renminbi. The Group is exposed to foreign exchange risk arising from the exposure of Renminbi against US dollars and Hong Kong dollars. It has not hedged its foreign exchange rate risk.

In addition, the conversion of Renminbi into foreign currencies is subject to the rules and regulations of the foreign exchange control promulgated by the Mainland China government.

At 31st December 2009, if Renminbi had weakened/strengthened by 1% against US dollars with all other variables held constant, post-tax profit for the year would have been HK$22.7 million (2008: HK$25.7 million) lower/higher, mainly as a result of foreign exchange losses/gains on translation of USD denominated senior notes and bank deposits.

At 31st December 2009, if Renminbi had weakened/strengthened by 1% against HK dollars with all other variables held constant, post-tax profit for the year would have been HK$1.2 million (2008: HK$0.1 million) higher/lower, mainly as a result of foreign exchange gains/losses on translation of HK dollars denominated bank deposits.

3 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(a) 外匯風險

香港財務報告準則第7號所界定之外匯風險乃因以功能貨幣以外之貨幣計值之貨幣資產及負債而產生；但並無計及因將財務賬目換算為本集團之呈列貨幣所產生之匯兑差額。

本集團大部份附屬公司均於中國內地經營，而大部份交易均以人民幣計算。本集團須承受之外匯風險由人民幣兑美元及港元之匯率引致。本集團並無就外幣匯率風險作出對沖。

此外，將人民幣換算為外幣須受中國內地政府所頒佈之外匯管制規則及規例監管。

於二零零九年十二月三十一日，倘人民幣兑美元下跌／上升1%，而所有其他變數保持不變，則年度除税後溢利將減少／增加22.7百萬港元(二零零八年：25.7百萬港元)，主要是由於換算以美元計值之優先票據及銀行存款而產生外匯虧損／收益所致。

於二零零九年十二月三十一日，倘人民幣兑港元下跌／上升1%，而所有其他變數保持不變，則年度除税後溢利將增加／減少1.2百萬港元(二零零八年：0.1百萬港元)，主要是由於換算以港元計值之銀行存款而產生外匯收益／虧損所致。

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

(b) Credit risk

The Group's credit risk is primarily attributable to deposits with banks and credit exposures to customers. The Group has credit policies in place and exposures to these credit risks are monitored on an ongoing basis.

The Group manages its deposits with banks and financial institutions by monitoring credit ratings. At 31st December 2009, deposits with banks amounted to HK$6,714 million (2008: HK$2,413 million) were placed with a number of international/national financial institutions with sound credit ratings.

In respect of credit exposures to customers, the Group normally receives deposits or progress payments from sales of residential properties to customers prior to the completion of transactions. In the event of default by customers, Group companies undertake legal proceedings to recover the property. In addition, the Group monitors the exposure to credit risk in respect of amounts due from joint ventures through jointly controlling their financial and operating policy decisions and reviewing their financial positions on a regular basis.

The Group has arranged bank financing for certain purchasers of property units and provided guarantees to secure obligations of such purchasers for repayments. If a purchaser defaults on the payment of its mortgage during the term of the guarantee, the bank holding the mortgage may demand the Group to repay the outstanding amount under the loan and any accrued interest thereon. Under such circumstances, the Group is able to retain the property sales proceeds received from the customers and sell the property to recover any amounts paid by the Group to the bank. In this regard, the directors of the Company consider that the Group's credit risk is minimal (see also Note 38).

3 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(b) 信貸風險

本集團之信貸風險主要是由銀行存款及客戶信貸風險所引致。本集團制訂有信貸政策並按持續基準監控該等信貸風險。

本集團透過監控信貸評級管理其銀行及金融機構之存款。於二零零九年十二月三十一日，銀行存款為數6,714百萬港元(二零零八年：2,413百萬港元)乃存置於具良好信貸評級之多家國際／全國性金融機構。

就客戶所承受之信貸風險而言，本集團通常於完成有關交易前就出售住宅物業予客戶而收取按金或進度款項。倘客戶違約，則集團公司會提出法律訴訟以收回有關物業。此外，本集團透過共同控制合營企業之財務及營運政策及定期審閱該企業之財務狀況，以監控應收合營企業款項之信貸風險。

本集團已為若干物業單位之買家安排銀行融資，並提供擔保以確保該等買家須承擔還款之責任。倘買家於擔保期限內未能支付其按揭，則持有按揭之銀行可能會要求本集團償還貸款之未償還款項及其任何應計利息。在該等情況下，本集團可扣留自客戶收取之物業銷售所得款項並出售物業以收回任何本集團支付予銀行之款項。就此而言，本公司董事認為，本集團之信貸風險已降至最低(參見附註38)。

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

(b) Credit risk *(Continued)*

The maximum exposure to credit risk is represented by the carrying amount of each financial asset (other than equity securities included in financial assets at fair value through profit or loss and available-for-sale financial assets) in the balance sheet after deducting any impairment allowance. The Group's exposure to credit risk arising from accounts receivable and other receivables is set out in Note 20.

(c) Liquidity risk

In managing the liquidity risk, the Group regularly and closely monitors its current and expected liquidity requirements to maintain its rolling cash flow at a level which is considered adequate by the Group to finance the Group's operations and to maintain sufficient cash to meet its business development requirements. Management has periodically prepared cash flow projections and the Group has a number of alternative plans to offset the potential impact on the Group's business development and current operation, should there be circumstances that the anticipated cash flow may be affected by any unexpected changes in global/Mainland China economic conditions. The Company's Directors consider that the Group will be able to maintain sufficient financial resources to meet its needs.

As at 31st December 2009, the Company has net current liabilities of HK$1,983,983,000 which mainly represents the liability components of the convertible bonds of HK$2,169,685,000 due in February 2010. In February 2010, these convertible bonds were fully repaid (Note 43(a)) by way of fund through repayment of shareholders' loans from subsidiaries and dividends received from subsidiaries.

3 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(b) 信貸風險*(續)*

所承受之最大信貸風險為資產負債表各財務資產(計入按公平值透過損益列賬的財務資產及可供出售財務資產之股本證券除外)之賬面值(扣減任何減值撥備)。本集團就應收賬款及其他應收款項所承受之信貸風險載於附註20。

(c) 流動資金風險

在管理流動資金風險時，本集團經常密切監控其現時及預期的流動資金需要，以維持其滾存現金流量在本集團認為足夠的水平，以應付本集團營運所需資金，以及保持足夠的現金以應付其業務發展所需。管理層已定期編製現金流量預測，本集團並備有不同方案，一旦全球／中國大陸經濟出現突變而對預期的現金流產生影響，該等方案可抵銷事件對本集團業務發展及現有業務的影響。本公司董事認為本集團將能維持足夠的財務資源，應付其所需。

於二零零九年十二月三十一日，本公司有流動負債淨額1,983,983,000港元，主要指為數2,169,685,000港元於二零一零年二月到期之可換股債券之負債部份。於二零一零年二月，該等可換股債券已透過附屬公司股東貸款還款及自附屬公司收取股息所得資金悉數償付(附註43(a))。

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

(c) Liquidity risk *(Continued)*

The table below analyses the Group's and the Company's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

3 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(c) 流動資金風險*(續)*

下表顯示本集團及本公司之財務負債，按照相關到期組別，根據由結算日至合約到期日之剩餘期間進行分析。表內所披露之金額為合約性未貼現現金流量。

		Less than 1 year 1年內 HK$'000 千港元	Between 1 and 2 years 1至2年 HK$'000 千港元	Between 2 and 5 years 2至5年 HK$'000 千港元	Over 5 years 超過5年 HK$'000 千港元
Group	**集團**				
At 31st December 2009	於二零零九年十二月三十一日				
Borrowings (including interests)	借貸(包含利息)	**7,171,431**	**2,599,710**	**8,143,341**	**1,030,226**
Accounts payable and accruals and other payables	應付賬款、應計款項及其他應付款項	**4,670,176**	**—**	**—**	**—**
Land cost payable	應付土地成本	**302,418**	**271,028**	**—**	**—**
Due to an associate	應付一間聯營公司之款項	**6,269**	**—**	**—**	**—**
Due to related companies	應付關連公司之款項	**173,721**	**—**	**—**	**—**
Due to a jointly controlled entity	應付一間共同控制實體之款項	**1,842,289**	**—**	**—**	**—**
		14,166,304	**2,870,738**	**8,143,341**	**1,030,226**
At 31st December 2008	於二零零八年十二月三十一日				
Borrowings (including interests)	借貸(包含利息)	5,376,257	7,981,386	5,698,810	415,159
Accounts payable and accruals and other payables	應付賬款、應計款項及其他應付款項	5,183,585	—	—	—
Land cost payable	應付土地成本	323,696	106,173	—	—
Due to an associate	應付一間聯營公司之款項	6,258	—	—	—
Due to related companies	應付關連公司之款項	174,920	—	—	—
Due to a jointly controlled entity	應付一間共同控制實體之款項	759,380	—	—	—
		11,824,096	8,087,559	5,698,810	415,159
Company	**公司**				
At 31st December 2009	於二零零九年十二月三十一日				
Borrowings	借貸	**2,395,070**	**220,561**	**2,935,161**	**—**
Accruals and other payables	應計款項及其他應付款項	**37,146**	**—**	**—**	**—**
		2,432,216	**220,561**	**2,935,161**	**—**
At 31st December 2008	於二零零八年十二月三十一日				
Borrowings	借貸	220,391	2,391,200	3,153,281	—
Accruals and other payables	應計款項及其他應付款項	38,313	—	—	—
		258,704	2,391,200	3,153,281	—

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

(c) Liquidity risk *(Continued)*

The table above excludes guarantees given to banks for mortgage facilities granted to certain buyers of the Group's properties (see Note 38 and 3.1(b)) as management considers the risk as minimal.

(d) Cash flow and fair value interest-rate risk

The Group's interest-rate risk arises from interest bearing bank deposits and borrowings. Bank deposits and borrowings issued at variable rates expose the Group to cash flow interest-rate risk. Borrowings issued at fixed rates expose the Group to fair value interest-rate risk. The Group has not hedged its cash flow and fair value interest-rate risk.

At 31st December 2009, if interest rates had increased/decreased by one percentage-point and all other variables were held constant, the finance costs, net of amount capitalised in the properties under development and finance income, would increase/decrease the Group's post-tax profit by approximately HK$49 million (2008: HK$15 million).

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for equity owners and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to equity owners, issue new shares or sell assets to reduce debt.

3 財務風險管理*(續)*

3.1 財務風險因素*(續)*

(c) 流動資金風險*(續)*

上表不包括就授予本集團物業之若干買家之按揭貸款而向銀行作出之擔保(參見附註38及3.1(b)),原因為管理層認為有關風險已降至最低。

(d) 現金流及公平值利率風險

本集團之利率風險乃由有息銀行存款及借貸產生。銀行存款及以浮動利率發放之借貸令本集團承受現金流利率風險。而以固定利率發放之借貸則令本集團承受公平值利率風險。本集團並無就其現金流及公平值利率風險作出對沖。

於二零零九年十二月三十一日,倘利率上升/下降1個百分點,而所有其他變數保持不變,則財務成本(扣除發展中物業中已資本化之款項)及財務收入將會使本集團之稅後溢利上升/下降約49百萬港元(二零零八年:15百萬港元)。

3.2 資金風險管理

本集團管理資本之目標乃保障本集團能夠繼續根據持續基準經營,從而為股權持有人創造回報並使其他利益相關者受惠,以及維持最佳資本架構以降低資本成本。

本集團可透過調整派付予股權持有人之股息數額、發行新股或出售資產減少債務,藉以維持或調整資本架構。

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.2 Capital risk management *(Continued)*

The Group monitors capital on the basis of the gearing ratio. The gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including current and non-current borrowings, as shown in the consolidated balance sheet) less pledged/charged bank deposits and cash and cash equivalents. Total capital represents total equity as shown in the consolidated balance sheet.

3 財務風險管理*(續)*

3.2 資金風險管理*(續)*

本集團按資本負債比率基準監控資本。資本負債比率乃以負債淨額除以總資本計算。負債淨額乃以總借貸(包括綜合資產負債表所示之流動及非流動借貸)減已抵押／押記銀行存款及現金及現金等價物計算。總資本乃權益總額(如綜合資產負債表所示)。

The gearing ratios at 31st December 2009 and 2008 were as follows:

於二零零九年及二零零八年十二月三十一日之資本負債比率如下：

		2009 **二零零九年** **HK$'000** **千港元**	2008 二零零八年 HK$'000 千港元
Total borrowings	總借貸	**16,348,858**	16,593,009
Less: Pledged/charged bank deposits and cash and cash equivalents (Note 21)	減：已抵押／押記銀行存款及現金及現金等價物(附註21)	**(6,714,623)**	(2,414,146)
Net debt	負債淨額	**9,634,235**	14,178,863
Total equity	權益總額	**30,499,476**	22,564,073
Gearing ratio	資本負債比率	**32%**	63%

The decrease in the gearing ratio was mainly due to the increase in cash and bank deposits, placing of new Company's shares and fair value gains of investment properties recognised during the year.

資本負債比率減少主要由於年內現金及銀行存款增加，配售本公司新股份以及投資物業公平值收益所致。

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.3 Fair value estimation

Effective from 1st January 2009, the Group adopted the amendment to HKFRS 7 for financial instruments that are measured in the balance sheet at fair value. This requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's assets that are measured at fair value at 31st December 2009.

3 財務風險管理*(續)*

3.3 公平值估算

自二零零九年一月一日起，本集團就於資產負債表中按公平值計量之財務報表採納香港財務報告準則第7號之修訂本，此項修訂規定透過下列公平值計量級別計量公平值之披露事宜：

- 就相同資產或負債於活躍市場之報價(未調整)(第1級)。
- 第1級內所包括就資產或負債可觀察之直接輸入數據(即如價格)或間接輸入數據(即自價格所計算者)(報價除外)(第2級)。
- 就資產或負債而言並非根據可觀察市場數據之輸入數據(即不可觀察數據)(第3級)。

下表呈列於二零零九年十二月三十一日按公平值計量之本集團資產。

		Level 1 第1級 HK$'000 千港元	Level 2 第2級 HK$'000 千港元	Level 3 第3級 HK$'000 千港元	Total 總計 HK$'000 千港元
Assets	資產				
Financial assets at fair value through profit or loss	按公平值透過損益列賬的財務資產				
- Trading securities	－買賣證券	11,083	—	—	11,083
Available-for-sale financial assets	可供出售財務資產				
- Equity securities	－股本證券	—	1,558,575	1,113,144	2,671,719
Total assets	總資產	11,083	1,558,575	1,113,144	2,682,802

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.3 Fair value estimation *(Continued)*

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1. Instruments included in level 1 comprise primarily Mainland China and Hong Kong equity investments classified as trading securities.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Instruments included in level 2 represent equity securities with a restriction period of transfer.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. Instruments included in level 3 represent unlisted equity securities.

3 財務風險管理*(續)*

3.3 公平值估算*(續)*

於活躍市場所買賣金融工具之公平值乃根據於結算日之所報市場價格計算。倘即時及定時透過交易所、交易商、經紀、業界組別、報價服務或監管機構獲得報價，且該等價格屬實際及正期按公平基準進行之市場交易，則市場可視為活躍。本集團所持財務資產所用之市場報價為目前之買入價。此等工具已計入第1級。第1級計入之工具主要包括分類為證券交易之中國大陸及香港之股本投資。

未有在活躍市場買賣之金融工具(如場外衍生工具)之公平值乃採用估值法釐定。此等估值方法使所得可觀察市場數據之用途發揮至極，並盡可能減少依賴實體特定估計。倘所有計算一項工具之公平值所需重大輸入數據屬可觀察時，有關工具會計入第2級。計入第2級之工具指帶有限制轉讓期間之股本證券。

倘一個或多個重大輸入數據並非根據可觀察市場數據計算，有關工具會計入第3級。計入第3級之工具指非上市股本證券。

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.3 Fair value estimation *(Continued)*

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

The changes in level 3 instruments for the year ended 31st December 2009 are as follows:

3 財務風險管理*(續)*

3.3 公平值估算*(續)*

用於計算金融工具價值之特定估值包括：

- 類似工具之市場報價或交易商報價。
- 如貼現現金流量分析等其他方法乃用於釐定其餘金融工具之公平值。

截至二零零九年十二月三十一日止年度，第3級工具變動如下：

		Available-for-sale financial assets 可供出售財務資產 HK$'000 千港元
Opening balance	年初結餘	—
Purchase	購買	**1,112,197**
Gain and loss recognised in other comprehensive income	於其他全面收入確認之損益	—
Exchange difference	匯兑差額	**947**
Closing balance	年終結餘	**1,113,144**

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.3 Fair value estimation *(Continued)*

The nominal value less estimated credit adjustments of accounts receivable, other receivables, accounts payable, balances with related parties and land cost payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments or based on the current bid price in the market.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4.1 Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Estimated impairment of properties and equipment and intangible assets

Properties and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Intangible assets are reviewed for impairment at each balance sheet date or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts of properties and equipment and intangible assets have been determined based on value-in-use calculations, taking into account latest market information and past experience. These calculation and valuations require the use of judgements and estimates.

3 財務風險管理*(續)*

3.3 公平值估算*(續)*

應收賬款、其他應收賬款、應付賬款、與關連人士之結餘及應付土地成本之面值減去估計信貸調整後，乃假設與其公平值相若。就披露而言，財務負債之公平值乃按本集團可取得之類似金融工具之現行市場利率或根據市場現時之買入價，把未來合約現金流量貼現作出估算。

4 重要會計推算及判斷

推算及判斷乃持續進行之評估，並以過往經驗及其他因素作為基礎，包括在目前情況下對未來事件之合理預期。

4.1 重要會計推算及假設

本集團就未來作出推算及假設。在定義上，由此而生之會計推算極少與相關之實際結果相同。具相當風險導致下個財政年度之資產與負債賬面值作重大調整之推算及假設將於下文論述。

(a) 物業及設備及無形資產之估計減值

物業及設備乃於有事件或情況變動顯示其賬面值可能不能收回時作減值檢討。無形資產乃於每個結算日或有事件或情況變動顯示其賬面值可能不能收回時作減值檢討。物業及設備及無形資產之可收回金額乃按其使用價值釐訂並考慮最近期市場資料及過往經驗。此等計算及估值須運用判斷及推算。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

4.1 Critical accounting estimates and assumptions *(Continued)*

(b) Estimated provision of properties under development for sale, completed properties for sale and related land costs

For the purpose of determining provision, land costs, properties under development and completed properties held for sale are grouped at the lowest levels for which there are separately identifiable cash flows. The recoverability of the carrying amounts of these asset is assessed based on their fair value less costs to sell. The fair value is determined taking into account costs to completion based on past experience and net sales value based on prevailing market conditions. Provision is made when events or changes in circumstances indicate that the carrying amounts may not be recoverable. The assessment requires the use of judgement and estimates.

4 重要會計推算及判斷*(續)*

4.1 重要會計推算及假設*(續)*

(b) 可供出售之發展中物業、可供出售之已落成物業估計撥備及相關土地成本

就釐定撥備而言，土地成本、發展中物業及持作出售之已落成物業按可獨立分辨現金流量之最低水平分類。該等資產之賬面值是否可收回，乃根據其公平值減銷售成本進行評估。公平值乃經計及基於過往經驗之竣工成本以及根據當前市況計算之銷售淨額後釐定。當有事件或情況變動顯示賬面值可能無法收回時計提撥備。評估須運用判斷及估計。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

4.1 Critical accounting estimates and assumptions *(Continued)*

(c) Estimate of fair value of completed investment properties and investment properties under development

The best evidence of fair value is current prices in an active market for similar lease and other contracts. In the absence of such information, the Group determines the amount within a range of reasonable fair value estimates. In making its judgement, the Group considers information from a variety of sources including:

(i) current prices in an active market for properties of different nature, condition or location (or subject to different lease or other contracts), adjusted to reflect those differences, by reference to independent valuations; and

(ii) recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices, by reference to independent valuations.

4 重要會計推算及判斷*(續)*

4.1 重要會計推算及假設*(續)*

(c) 已落成投資物業及發展中投資物業之公平值估計

公平值之最佳憑證為類似租賃及其他合約於活躍市場中之現行價格。倘缺乏有關資料，本集團將會把金額釐訂在合理之公平值估算範圍內。於作出判斷時，本集團將考慮多項資料來源，包括：

(i) 於交投活躍之市場中不同性質、狀況或地點（或訂有不同租賃或其他合約）之物業之現行價格（經參考獨立估值），並作出調整以反映上述不同之處；及

(ii) 經參考獨立估值後，於交投較淡靜之市場中類似物業之近期價格，並作出調整以反映自交易日期以來經濟環境之任何變動對該等價格之影響。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

4.1 Critical accounting estimates and assumptions *(Continued)*

(c) Estimate of fair value of completed investment properties and investment properties under development *(Continued)*

In the case of investment properties under development, their fair value reflects the expectations of market participants of the value of the properties when they are completed, less deductions for the costs required to complete the projects and appropriate adjustments for profit and risk. The valuation and all key assumptions used in the valuation should reflect market conditions at the balance sheet date. The key assumptions include value of completed properties, period of development, outstanding construction costs, finance costs, other professional costs, risk associated with completing the projects and generating income after completion and investors' return as a percentage of value or cost. The fair value is made by reference to independent valuation.

(d) Current taxation and deferred taxation

The Group is subject to taxation in Mainland China and Hong Kong. Judgement is required in determining the amount of the provision for taxation and the timing of payment of the related taxation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the periods in which such determination are made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised as management considers it is probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. Where the expectation is different from the original estimate, such differences will impact the recognition of deferred taxation assets and taxation in the periods in which such estimate is changed.

4 重要會計推算及判斷*(續)*

4.1 重要會計推算及假設*(續)*

(c) 已落成投資物業及發展中投資物業之公平值估計 *(續)*

就發展中投資物業而言，其公平值反映市場參與者對物業價值於落成時之預期，減完成項目需扣減之成本以及就溢利及風險之適當調整。估值及進行估值時採用之所有主要假設應反映於結算日之市場狀況。主要假設包括已落成物業之價值、發展期、尚未支付建築成本、財務成本、其他專業費用、完成項目及完成後所購取收入之相關風險，以及投資者回報佔價值或成本值之百分比。公平值經參考獨立估值後釐訂。

(d) 本期稅項及遞延稅項

本集團須繳納中國內地及香港稅項。於釐訂相關稅項之稅項撥備金額及支付時間時須作出判斷。於日常業務過程中有頗多未能確定最終稅項之交易及計算。倘該等事宜之最終稅務結果與初步記錄之金額不同，有關差異將影響作出釐定之期間內之所得稅及遞延稅項撥備。

倘管理層認為未來應課稅溢利可用作對銷暫時性差異或稅項虧損可予動用時，則會確認與若干暫時性差異有關之遞延稅項資產淨值及稅項虧損。倘預期結果與原先之估算不同，有關差異會對有關估算出現變動之期間內遞延稅項資產及稅項之確認構成影響。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

4.1 Critical accounting estimates and assumptions *(Continued)*

(d) Current taxation and deferred taxation *(Continued)*

The Group is subject to land appreciation taxes in Mainland China. However, the implementation and settlement of these taxes varies among various tax jurisdictions in cities of Mainland China, and the Group has not finalised most of its land appreciation taxes calculation and payments with the local tax authorities in Mainland China. Accordingly, significant judgement is required in determining the amount of the land appreciation and its related taxes. The Group recognised these land appreciation taxes based on management's best estimates according to the understanding of the tax rules. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the taxation and tax provisions in the periods in which such taxes have been finalised with local tax authorities.

(e) Depreciation and amortisation

The Group's net book value of properties and equipment as at 31st December 2009 was approximately HK$3,175,029,000. The Group depreciates the hotel property, building, furniture and office equipment and motor vehicles on a straight line basis over the estimated useful life of 28 to 50 years, 50 years, 5 years and 3 to 5 years, respectively, and after taking into account of their estimated residual value, commencing from the date the asset is placed into productive use. The estimated useful lives and dates that the Group places the properties and equipment into productive use reflects the directors' estimate of the periods that the Group intends to derive future economic benefits from the use of the Group's assets.

4 重要會計推算及判斷*(續)*

4.1 重要會計推算及假設*(續)*

(d) 本期稅項及遞延稅項 *(續)*

本集團須於中國內地繳納土地增值稅。然而，該等稅項的執行及支付，在中國各城市的不同稅務司法權區有異，而本集團尚未與中國地方稅務機關落實大部份土地增值稅的計算及付款方法。因此，須作出重大判斷以釐定土地增值及其相關稅項的金額。本集團根據管理層按其對稅務規則的理解作出的最佳估計，確認此等土地增值稅。最終稅務結果可能與最初記錄的金額不同，而因當地稅務機關落實該等稅項而出現的有關差異將影響期間內的稅項及稅項撥備。

(e) 折舊及攤銷

本集團之物業及設備於二零零九年十二月三十一日之賬面淨值約為3,175,029,000港元。本集團由資產可投入作生產用途之日起，以直線法於分別28至50年、50年、5年以及3至5年之估計可用年期期間，在計及資產估計剩餘價值後，對酒店物業、樓宇、傢俬及辦公室設備以及汽車計算折舊。估計可用年期及本集團把物業及設備投入生產用途之日期，反映董事對本集團擬自運用本集團資產產生未來經濟利益之期間之估計。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

4.1 Critical accounting estimates and assumptions *(Continued)*

(f) Acquisition of subsidiaries

The initial accounting on the acquisition of subsidiaries involves identifying and determining the fair values to be assigned to the identifiable assets, liabilities and contingent liabilities of the acquired entities. The fair values of investment properties and development properties held for sale are determined by reference to market prices or present value of expected net cash flows from the assets. Any changes in the assumptions used and estimates made in determining the fair values, and management's ability to measure reliably the contingent liabilities of the acquired entity will impact the carrying amount of these assets and liabilities, as well as the amount of goodwill and negative goodwill from the acquisition.

4.2 Critical accounting judgements

(a) Revenue recognition

The Group has recognised revenue from the sale of properties in the ordinary course of business, as disclosed in note 2.19. The assessment of when an entity has transferred the significant risks and rewards of ownership to buyers requires the examination of the circumstances of the transaction. In most cases, the transfer of risks and rewards of ownership coincides with the date when the equitable interest in the property vests with the buyer upon handover of the respective property to the buyer.

4 重要會計推算及判斷*(續)*

4.1 重要會計推算及假設*(續)*

(f) 收購附屬公司

收購附屬公司之初始會計處理涉及識別及釐定予以分配予被收購實體之可識別資產、負債及或然負債之公平值。投資物業及持作出售發展中物業之公平值乃經參照該等資產之預期現金流量淨值之市價或現值釐定。在釐定公平值時所使用之假設及作出之估計出現任何變動以及管理層能否可靠計量被收購實體之或然負債，均將對該等資產及負債之賬面值以及自收購所得商譽及負商譽金額產生影響。

4.2 重要會計判斷

(a) 收入確認

誠如附註2.19所披露，本集團已確認來自於一般業務中出售物業的收益。對於實體何時將擁有權的重大風險及回報轉移至買家須對交易狀況進行審查。大多數情況下，在各物業交付予買家之後，所有權風險和收益的轉移時間會與物業的衡平權益轉歸買家的時間相一致。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

4.2 Critical accounting judgements *(Continued)*

(a) Revenue recognition *(Continued)*

As disclosed in note 38, the Group provided guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. These guarantees will expire when the relevant property ownership certificates are lodged with the various banks. In order to obtain mortgages, the purchasers would have settled certain percentage of the total contract amount in accordance with the related PRC regulations upon delivery of the properties. The Directors are of the opinion that such settlements provide sufficient evidence of the purchasers' commitment to honour their contractual obligations of the bank loans. In addition, based on past experiences, there were no significant defaults of mortgage facilities by the purchasers resulting in execution of the bank guarantees. Accordingly, the directors believe that significant risks and rewards associated with ownership of the properties have been transferred to the purchasers.

4 重要會計推算及判斷*(續)*

4.2 重要會計判斷*(續)*

(a) 收入確認*(續)*

誠如附註38所披露，本集團就為本集團物業若干買家安排的按揭貸款提供擔保。當相關物業所有權證交予各銀行時，該等擔保將告到期。根據中華人民共和國有關法規，為取得按揭貸款，買家在物業交吉之前，需已交付合同總金額的一定比例。董事認為，該等付款為買家履行銀行貸款的合約責任提供了充分證據。再者，根據過往經驗，買家並無重大按揭貸款拖欠事件，以致進行擔保賠付。因此，董事認為，物業所有權的重大風險與回報已被轉移至買家。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

4.2 Critical accounting judgements *(Continued)*

(b) Financial implication of regulations of idle land

Under the PRC laws and regulations, if a property developer fails to develop land according to the terms of a land grant contract, including the designated use of the land and the time of commencement and completion of the property development, the PRC Government may regard the land as idle and issue a warning or impose a penalty on the developer or reclaim the land. The Group has certain tracts of land for which development has not commenced according to the specified terms of the respective land grant contracts. Judgement is required in assessing whether these tracts of land will be subject to the penalty of idle land or may be reclaimed by the Government and thereby resulting in any adverse financial impact to the Group. In making this judgement, the Group evaluates the extent of development of the whole tracts of land, status of negotiation with the government authorities as to the extension of time of commencement or revision of development plans.

(c) Distinction between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property. In making its judgement, the Group considers whether the property generates cash flows largely independently of the other assets held by an entity. Owner-occupied properties generate cash flows that are attributable not only to property but also to other assets used in the production or supply process.

4 重要會計推算及判斷*(續)*

4.2 重要會計判斷*(續)*

(b) 閒置土地法規之財務涵意

根據中國法例及法規，倘物業發展商未能根據土地批授合約之條款發展土地，包括土地指定用途以及物業發展之施工及完工時限，則中國政府可能視土地為閒置，並向該發展商發出警告或徵收罰款或收回土地。本集團有若干土地並無按照各自之土地批授合約特定條款進行發展。本集團在評估該等土地會否遭接受閒置土地之懲罰或遭政府收回而帶來任何不利財務影響時須作出判斷。在作出此判斷時，本集團將評估土地整體之發展程度，以及就延長施工時限或修訂發展規劃與政府機關進行磋商之狀況。

(c) 分辨投資物業與自用物業

本集團會釐訂物業是否合資格成為投資物業。於作出判斷時，本集團會考慮該物業能否產生大致獨立於公司所持其他資產之現金流量。自用物業所產生之現金流量不只由該物業佔有，亦會由生產或供應過程中所使用之其他資產佔有。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

4.2 Critical accounting judgements *(Continued)*

(c) Distinction between investment properties and owner-occupied properties *(Continued)*

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions can be sold separately (or leased out separately under a finance lease), the Group accounts for the portions separately. If the portions cannot be sold separately, the property is accounted for investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is applied in determining whether ancillary services are so significant that a property does not qualify as investment property. The Group considers each property separately in making its judgement.

4 重要會計推算及判斷*(續)*

4.2 重要會計判斷*(續)*

(c) 分辨投資物業與自用物業 *(續)*

部份物業可分為持作賺取租金或資本增值之部份，而另一部份可持作生產或供應貨物或服務或行政用途。倘該等部份可分開出售(或根據融資租賃分開出租)，則本集團將會把該部份分開入賬。倘該等部份不可分開出售，則該物業僅會於持作生產或供應貨物或服務或行政用途之部份只佔極少部份時，被確認為投資物業。於釐訂附屬服務對物業未能合資格成為投資物業是否重要時須作出判斷。本集團於作出判斷時均會對每項物業作獨立考慮。

5 SEGMENT INFORMATION

The chief operating decision maker has been identified as the Executive Directors. The Executive Directors review the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The Executive Directors consider the business from both a business and geographic perspective. Reportable business segments identified are property development, property investment, hotel operations and property management. Geographically, the Executive Directors consider that the reportable business segments can be further segregated into four main geographical areas, namely Guangdong province (GZ) (including Guangzhou, Huizhou, Zhongshan and Hong Kong), Beijing (BJ) (including Beijing, Dalian, Taiyuan and Qinhuangdao), Shanghai (SH) (including Shanghai, Hangzhou and Ningbo) and Tianjin (TJ).

5 分部資料

最高營運決策者已定為執行董事。執行董事審閱本集團內部報告，以評估表現及分配資源。管理層已根據該等報告釐定營運分部。

執行董事會從商業及地理角度考慮業務。已識別之可呈報業務分部包括物業發展、物業投資、酒店營運及物業管理。就地理方面而言，執行董事認為可呈報業務分部可進一步劃分為四個主要地區，包括廣東省(包括廣州、惠州、中山及香港)、北京(包括北京、大連、太原及秦皇島)、上海(包括上海、杭州及寧波)及天津。

5 SEGMENT INFORMATION *(Continued)*

The Executive Directors assess the performance of the operating segments based on a measure of adjusted segment results. Corporate expense, finance income and finance costs are not included in the results for each operating segment that is reviewed by the Executive Directors.

Segment assets consist primarily of properties and equipment, investment properties, investment in a jointly controlled entity, land costs, properties under development, completed properties for sale, prepayments, deposits and other current assets, receivable and operating cash (cash in Hong Kong has been included in the property development segment in GZ). They exclude available-for-sale financial assets, which are managed on a central basis, and deferred tax assets. These are part of the reconciliation to total balance sheet assets.

Segment results by business lines and geographical areas

Sales between segments are carried out on terms equivalent to those that prevail in arm's length transactions. The revenue from external parties reported to the Executive Directors is measured in a manner consistent with that in the consolidated income statement.

Revenue comprise turnover which included gross proceeds from sale of properties, revenue from rental and hotel operation and property management income.

5 分部資料*(續)*

執行董事根據經調整分部業績評估營運分部之表現。公司開支、財務收入及財務成本並無計入執行董事所審閱之各營運分部業績。

分部資產主要包括物業及設備、投資物業、於一間共同控制實體之投資、土地成本、發展中物業、已落成之可供出售物業、預付款項、按金及其他流動資產、應收款項及營運現金(廣東的物業發展分部已包括香港的現金)。其不包括集中管理可供出售財務資產及遞延稅項資產，並為資產負債表資產合計之對賬一部分。

按業務及地區劃分之分部業績

分部間銷售乃按公平交易條款進行。向執行董事呈報之對外銷售額按與綜合損益表一致之方式計量。

收益包括營業額，其中包括物業銷售總所得款項、租金收益以及酒店營運及物業管理收入。

		2009 **二零零九年** **HK$'000** **千港元**	2008 二零零八年 HK$'000 千港元
Sales of properties	物業銷售	**10,631,159**	10,271,331
Property management income	物業管理收入	**431,355**	306,306
Income from hotel operation	酒店營運收入	**131,558**	155,038
Rental income	租金收入	**31,174**	41,949
		11,225,246	10,774,624

5 SEGMENT INFORMATION *(Continued)*

Segment results by business lines and geographical areas *(Continued)*

The segment results by business lines and by geographical areas for the year ended 31st December 2009 are as follows:

5 分部資料*(續)*

按業務及地區劃分之分部業績*(續)*

截至二零零九年十二月三十一日止年度按業務及地區劃分之分部業績如下：

		Property development 物業發展				Property investment 物業投資		Hotel operations 酒店營運			Property management 物業管理	Group 集團
		GZ 廣東 HK$'000 千港元	SH 上海 HK$'000 千港元	BJ 北京 HK$'000 千港元	TJ 天津 HK$'000 千港元	GZ 廣東 HK$'000 千港元	SH 上海 HK$'000 千港元	GZ 廣東 HK$'000 千港元	BJ 北京 HK$'000 千港元	TJ 天津 HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
Year ended 31st December 2009	**截至二零零九年十二月三十一日止年度：**											
Total revenues	總收益	3,880,730	3,675,466	2,681,010	484,260	31,174	–	24,631	44,313	62,614	444,313	11,328,511
Inter-segment revenues	分部間收益	(70,911)	–	–	(19,396)	–	–	–	–	–	(12,958)	(103,265)
Revenues	收益	3,809,819	3,675,466	2,681,010	464,864	31,174	–	24,631	44,313	62,614	431,355	11,225,246
Adjusted segment results	經調整分部業績	1,439,897	1,510,900	1,478,152	26,996	1,710,754	3,020,245	7,050	(14,536)	(130,145)	79,825	9,129,138
Depreciation	折舊	(6,004)	(1,953)	(8,793)	(2,573)	(11)	(81)	(7,306)	(11,266)	(51,566)	(1,697)	(91,250)
Amortisation	攤銷	(2,777)	(1,962)	(512)	(388)	–	–	(2,620)	(1,038)	(112)	–	(9,409)
Fair value gains on investment properties	投資物業之公平值收益	–	–	–	–	1,679,579	3,020,518	–	–	–	–	4,700,097
Share of profit less loss of associates	分佔聯營公司溢利減虧損	(522)	–	(824)	–	–	–	–	–	–	–	(1,346)
Share of profit of a jointly controlled entity	分佔一間共同控制實體溢利	–	–	385,759	–	–	–	–	–	–	–	385,759

5 SEGMENT INFORMATION *(Continued)*

Segment results by business lines and geographical areas *(Continued)*

The segment results by business lines and by geographical areas for the year ended 31st December 2008 are as follows:

5 分部資料*(續)*

按業務及地區劃分之分部業績*(續)*

截至二零零八年十二月三十一日止年度按業務及地區劃分之分部業績如下：

		Property development 物業發展				Property investment 物業投資		Hotel operations 酒店營運			Property management 物業管理	Group 集團
		GZ 廣東	SH 上海	BJ 北京	TJ 天津	GZ 廣東	SH 上海	GZ 廣東	BJ 北京	TJ 天津		
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
Year ended 31st December 2008	截至二零零八年十二月三十一日止年度：											
Total revenues	總收益	5,210,911	1,356,523	3,587,328	308,380	41,949	—	25,392	53,849	75,797	306,306	10,966,435
Inter-segment revenues	分部間收益	(168,369)	(5,448)	(10,514)	(7,480)	—	—	—	—	—	—	(191,811)
Revenues	收益	5,042,542	1,351,075	3,576,814	300,900	41,949	—	25,392	53,849	75,797	306,306	10,774,624
Adjusted segment results	經調整分部業績	1,898,083	440,376	1,572,837	(84,135)	39,852	148,800	4,630	(11,493)	(176,800)	17,964	3,850,114
Depreciation	折舊	(6,290)	(2,069)	(7,431)	(2,461)	—	(45)	(7,205)	(10,820)	(47,660)	(1,401)	(85,382)
Amortisation	攤銷	(1,520)	(2,360)	(952)	(342)	—	—	(2,527)	(249)	(160)	—	(8,110)
Fair value gains on investment properties	投資物業之公平值收益	—	—	—	—	34,076	—	—	—	—	—	34,076
Share of profit less loss of associates	分佔聯營公司溢利減虧損	990	—	(1,023)	—	—	—	—	—	—	—	(33)
Share of loss of a jointly controlled entity	分佔一間共同控制實體虧損	—	—	(1,710)	—	—	—	—	—	—	—	(1,710)
Excess of acquirer's interest over cost of acquisition	被收購方權益超出收購成本之數額	39,107	981	8,499	—	—	144,902	—	—	—	—	193,489

5 SEGMENT INFORMATION *(Continued)*

Segment results by business lines and geographical areas *(Continued)*

The segment assets by business lines and by geographical areas as at 31st December 2009 are as follows:

5 分部資料*(續)*

按業務及地區劃分之分部業績*(續)*

於二零零九年十二月三十一日按業務及地區劃分之分部資產如下：

		Property development 物業發展				Property investment 物業發展物業投資		Hotel operations 酒店營運			Property management 物業管理	Group 集團
		GZ 廣東 HK$'000 千港元	SH 上海 HK$'000 千港元	BJ 北京 HK$'000 千港元	TJ 天津 HK$'000 千港元	GZ 廣東 HK$'000 千港元	SH 上海 HK$'000 千港元	GZ 廣東 HK$'000 千港元	BJ 北京 HK$'000 千港元	TJ 天津 HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
As at and for the year ended 31st December 2009	於二零零九年十二月三十一日及截至該日止年度：	23,134,671	7,736,545	21,172,034	4,064,030	2,476,368	5,938,360	507,104	391,801	2,174,470	195,875	67,791,258
Segment assets include:	分部資產包括：											
Investments in associates	於聯營公司之投資	637	–	40,288	–	–	–	–	–	–	–	40,925
Investment in a jointly controlled entity	於一間共同控制實體之投資	–	–	1,188,692	–	–	–	–	–	–	–	1,188,692
Additions to non-current assets (other than financial instruments and deferred tax assets)	添置非流動資產（不包括金融工具及遞延稅項資產）	11,935	14,806	1,324	481,918	36,570	514,115	5,855	27,749	422,428	2,733	1,519,433

The segment assets by business lines and by geographical area as at 31st December 2008 are as follows:

於二零零八年十二月三十一日按業務及地區劃分之分部資產如下：

		Property development 物業發展				Property investment 物業發展物業投資		Hotel operations 酒店營運			Property management 物業管理	Group 集團
		GZ 廣東 HK$'000 千港元	SH 上海 HK$'000 千港元	BJ 北京 HK$'000 千港元	TJ 天津 HK$'000 千港元	GZ 廣東 HK$'000 千港元	SH 上海 HK$'000 千港元	GZ 廣東 HK$'000 千港元	BJ 北京 HK$'000 千港元	TJ 天津 HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
As at and for the year ended 31st December 2008	於二零零八年十二月三十一日及截至該日止年度：	19,316,355	8,763,466	17,872,761	3,149,335	3,400,192	2,360,701	507,574	379,086	1,799,667	73,023	57,622,160
Segment assets include:	分部資產包括：											
Investments in associates	於聯營公司之投資	1,158	–	41,043	–	–	–	–	–	–	–	42,201
Investment in a jointly controlled entity	於一間共同控制實體之投資	–	–	801,240	–	–	–	–	–	–	–	801,240
Additions to non-current assets (other than financial instruments and deferred tax assets)	添置非流動資產（不包括金融工具及遞延稅項資產）	14,583	2,980	19,187	19,908	125,153	407	151,695	5,702	120,080	1,634	461,329

5 SEGMENT INFORMATION *(Continued)*

Segment results by business lines and geographical areas *(Continued)*

Reconciliation of reportable segment profit from operations to profit before taxation is as follows:

5 分部資料*(續)*

按業務及地區劃分之分部業績*(續)*

可呈報分部之經營溢利與除稅前溢利對賬如下：

		Group 集團	
		2009 二零零九年 HK$'000 千港元	2008 二零零八年 HK$'000 千港元
Reportable segment profit from operations	可呈報分部經營溢利	**9,129,138**	3,850,114
Unallocated corporate (expenses)/ income, net	未分配公司(開支)／收入，淨額	**(17,132)**	226,037
Finance income	財務收入	**13,551**	12,376
Finance costs	財務成本	**(333,639)**	(226,765)
Profit before taxation	除稅前溢利	**8,791,918**	3,861,762

Reconciliation of reportable segment assets to total assets are:

可呈報分部之資產與總資產對賬如下：

		Group 集團	
		2009 二零零九年 HK$'000 千港元	2008 二零零八年 HK$'000 千港元
Total segment assets	分部資產總額	**67,791,258**	57,622,160
Deferred tax assets	遞延稅項資產	**191,287**	173,378
Available-for-sale financial assets	可供出售財務資產	**2,671,719**	476,250
Total assets	總資產	**70,654,264**	58,271,788

The Group primarily operates in Mainland China. All revenues for the year ended 31st December 2009 and 2008 are from Mainland China.

本集團主要於中國大陸經營業務。截至二零零九年及二零零八年十二月三十一日止年度，所有收益均來自中國大陸。

As at 31st December 2009 and 2008, all non-current assets excluding an available-for-sale financial asset are located in Mainland China.

於二零零九年及二零零八年十二月三十一日，所有非流動資產(不包括一項可供出售財務資產)均位於中國大陸。

6 LAND COSTS

The Group's interests in land costs represent prepaid operating lease payments and their net book amount is analysed as follows:

6 土地成本

本集團於土地成本之權益指預付經營租賃款項，其賬面淨值分析如下：

		Group 集團	
		2009 二零零九年 HK$'000 千港元	2008 二零零八年 HK$'000 千港元
Beginning of the year	年初	**24,913,123**	16,790,699
Additions	新增	**3,416,005**	7,152,816
Acquisition of subsidiaries	收購附屬公司	**—**	1,135,068
Disposals	出售	**(1,303,858)**	(1,504,847)
Transfer to investment properties	轉撥至投資物業	**(593,618)**	(25,151)
Transfer from investment properties	轉撥自投資物業	**2,058,618**	—
Transfer to prepayments for acquisition of land	轉撥至收購土地預付款項	**(1,702,340)**	—
Disposal of subsidiaries	出售附屬公司	**(1,717,920)**	—
Amortisation	攤銷	**(207,901)**	(193,272)
Exchange difference	匯兑差額	**48,138**	1,557,810
End of the year	年終	**24,910,247**	24,913,123
Analysed as:	分析：		
Non-current	非流動		
— in relation to properties under development for long-term investment	— 持作長期投資之發展中物業	**—**	418,957
— in relation to properties and equipment	— 物業及設備	**329,440**	330,706
		329,440	749,663
Current	流動		
— in relation to properties under development for sale	— 可供出售之發展中物業	**20,945,137**	21,633,650
— in relation to completed properties for sale	— 可供出售之已落成物業	**3,635,670**	2,529,810
		24,580,807	24,163,460
		24,910,247	24,913,123

6 LAND COSTS *(Continued)* 6 土地成本*(續)*

		Group 集團 2009 二零零九年 HK$'000 千港元	2008 二零零八年 HK$'000 千港元
Land costs in relation to properties under development, included in current assets:	目前地土成本計入發展中待售物業：		
Expected to be completed and available for sale after more than twelve months	預期於超過十二個月後竣工及可供出售	**18,047,055**	20,329,792
Expected to be completed and available for sale within twelve months	預期於十二個月內變現竣工及可供出售	**2,898,082**	1,303,858
		20,945,137	21,633,650

The amount of the amortisation expenses recognised in the consolidated income statement is as follows:

於綜合損益表中確認之攤銷開支如下：

		Group 集團 2009 二零零九年 HK$'000 千港元	2008 二零零八年 HK$'000 千港元
Cost of sales	銷售成本	**6,210**	5,028
General and administrative expenses	一般及行政費用	**3,199**	3,082
		9,409	8,110

The amount of the amortisation expenses related to properties under development of approximately HK$198,492,000 (2008: HK$185,162,000) has been capitalised as development costs included in properties under development for sale, completed properties for sale and properties and equipment.

有關發展中物業之攤銷開支數額約198,492,000港元(二零零八年：185,162,000港元)已資本化作發展成本計入發展中物業、可供出售之已落成物業以及物業及設備。

		Group 集團 2009 二零零九年 HK$'000 千港元	2008 二零零八年 HK$'000 千港元
In Mainland China, held on:	於中國大陸，按以下方式持有：		
Land use rights of over 50 years	50年以上之土地使用權	**15,968,031**	16,539,403
Land use rights of between 10 and 50 years	介乎10年至50年之土地使用權	**8,938,930**	8,370,364
In Hong Kong held on:	於香港，按以下方式持有：		
Leases of over 50 years	50年以上之租約	**3,286**	3,356
		24,910,247	24,913,123

6 LAND COSTS *(Continued)*

As at 31st December 2009, net book amount of approximately HK$4,451,119,000 (2008: HK$5,783,817,000) of the Group's land was pledged as collateral for the Group's banking facilities (Note 24).

As at 31st December 2009, approximately 239,000 square metre (2008: 239,000 square metre) of land with a carrying amount of HK$241 million (2008: HK$240 million) was restricted for development, transfer and pledge due to a pending litigation during the year.

6 土地成本*(續)*

於二零零九年十二月三十一日，本集團賬面淨值約4,451,119,000港元(二零零八年：5,783,817,000港元)之土地已抵押作本集團之銀行信貸之抵押品(附註24)。

於二零零九年十二月三十一日，約239,000平方米(二零零八年：239,000平方米)之土地(賬面值為241,000,000港元(二零零八年：240,000,000港元))開發，轉讓及抵押乃因年內之待決訴訟而受到限制。

7 PROPERTIES AND EQUIPMENT

7 物業及設備

		Group 集團					
		Construction in progress 在建工程 HK$'000 千港元	Hotel properties 酒店物業 HK$'000 千港元	Buildings 樓宇 HK$'000 千港元	Furniture and office equipment 傢俬及辦公室設備 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	Total 總額 HK$'000 千港元
Year ended 31st December 2009	**截至二零零九年十二月三十一日止年度**						
Opening net book amount	期初賬面淨值	**964,047**	**979,775**	**229,730**	**208,140**	**23,931**	**2,405,623**
Additions (including capitalisation of land use rights amortisation)	新增(包括資本化土地使用權攤銷)	**836,709**	**—**	**—**	**16,105**	**4,185**	**856,999**
Disposal of subsidiaries	出售附屬公司	**—**	**—**	**—**	**(101)**	**—**	**(101)**
Depreciation	折舊	**—**	**(37,910)**	**(7,327)**	**(42,289)**	**(3,724)**	**(91,250)**
Disposals	出售	**—**	**—**	**(92)**	**(538)**	**(365)**	**(995)**
Transfer	轉撥	**(622,229)**	**622,262**	**(33)**	**—**	**—**	**—**
Exchange difference	匯兑差額	**1,824**	**2,168**	**386**	**333**	**42**	**4,753**
Closing net book amount	期終賬面淨值	**1,180,351**	**1,566,295**	**222,664**	**181,650**	**24,069**	**3,175,029**
At 31st December 2009	於二零零九年十二月三十一日						
Cost	成本	**1,180,351**	**1,677,240**	**241,445**	**310,922**	**51,882**	**3,461,840**
Accumulated depreciation	累計折舊	**—**	**(110,945)**	**(18,781)**	**(129,272)**	**(27,813)**	**(286,811)**
Net book amount	賬面淨值	**1,180,351**	**1,566,295**	**222,664**	**181,650**	**24,069**	**3,175,029**

7 PROPERTIES AND EQUIPMENT *(Continued)* 7 物業及設備*(續)*

		Group 集團					
		Construction in progress 在建工程 HK$'000 千港元	Hotel properties 酒店物業 HK$'000 千港元	Buildings 樓宇 HK$'000 千港元	Furniture and office equipment 傢俬及辦公室設備 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	Total 總額 HK$'000 千港元
Year ended 31st December 2008	**截至二零零八年十二月三十一日止年度**						
Opening net book amount	期初賬面淨值	736,340	899,118	201,947	207,290	19,116	2,063,811
Additions (including capitalisation of land use rights amortisation)	新增(包括資本化土地使用權攤銷)	240,701	—	—	27,201	10,081	277,983
Acquisition of subsidiaries	收購附屬公司	—	—	—	2,948	—	2,948
Depreciation	折舊	—	(34,576)	(3,933)	(41,691)	(5,182)	(85,382)
Disposals	出售	—	—	(15,172)	(3,054)	(1,687)	(19,913)
Transfer	轉撥	(76,214)	45,376	30,838	—	—	—
Exchange difference	匯兑差額	63,220	69,857	16,050	15,446	1,603	166,176
Closing net book amount	期終賬面淨值	964,047	979,775	229,730	208,140	23,931	2,405,623
At 31st December 2008	於二零零八年十二月三十一日						
Cost	成本	964,047	1,052,654	241,159	295,723	48,295	2,601,878
Accumulated depreciation	累計折舊	—	(72,879)	(11,429)	(87,583)	(24,364)	(196,255)
Net book amount	賬面淨值	964,047	979,775	229,730	208,140	23,931	2,405,623

Hotel properties with a net book amount of approximately HK$90,104,000 (2008: HK$318,662,000) as at 31st December 2009 were pledged as collateral for the Group's banking facilities (Note 24).

於二零零九年十二月三十一日，賬面淨值約90,104,000港元(二零零八年：318,662,000港元)之酒店物業已抵押作本集團銀行信貸之抵押品(附註24)。

Construction in progress mainly represents hotel properties, which will be held for the long-term. All construction in progress is located in Mainland China on land held under land use rights expiring from 2042 through 2046.

在建工程主要指長期持有之酒店物業。所有在建工程位於中國大陸，以及位於根據於二零四二年至二零四六年期間屆滿之土地使用權持有之土地。

Depreciation expenses have been included in general and administrative expenses in the income statement.

折舊開支已包括在損益表之一般及行政費用內。

8 INVESTMENT PROPERTIES 8 投資物業

		Group 集團	
		2009 二零零九年 HK$'000 千港元	2008 二零零八年 HK$'000 千港元
Completed investment properties	已落成投資物業	**—**	2,856,094
Investment properties under development	發展中投資物業	**8,378,105**	—
		8,378,105	2,856,094

		Group 集團	
		2009 二零零九年 HK$'000 千港元	2008 二零零八年 HK$'000 千港元
Beginning of the year	年初	**2,856,094**	2,736,835
Additions (including capitalisation of interest and land amortisation)	新增(包括資本化利息及土地攤銷)	**342,555**	—
Transfer from prepayments for acquisition of land	轉撥自收購土地預付款項	**2,533,834**	—
Transfer from properties under development for long-term investment and land costs (Notes 6 and 9)	轉撥自持作長期投資之發展中物業及土地成本(附註6及9)	**801,833**	135,840
Disposals	出售	**(122,120)**	(258,602)
Transfer to completed properties for sale and land costs	轉撥至可供出售之已落成物業及土地成本	**(2,742,468)**	—
Fair value gains on investment properties	投資物業公平值收益	**4,700,097**	34,076
Exchange difference	匯兑差額	**8,280**	207,945
End of the year	年終	**8,378,105**	2,856,094

8 INVESTMENT PROPERTIES *(Continued)*

All investment properties are located in Mainland China on land held under land use rights expiring from 2057 through 2058 (2008: 2037 through 2045). They were stated at fair values with reference to valuations performed on an open market value basis by DTZ Debenham Tie Leung Limited, independent qualified valuers, as at 31st December 2009.

As at 31st December 2009, approximately HK$504,743,000 (2008: HK$1,163,875,000) of the Group's investment properties were pledged as collateral for the Group's banking facilities (Note 24).

8 投資物業*(續)*

所有投資物業均位於中國大陸及位於根據於二零五七年至二零五八年(二零零八年：於二零三七年至二零四五年)期間屆滿的土地使用權持有之土地。所有投資物業已參考合資格獨立估值師戴德梁行有限公司於二零零九年十二月三十一日按公開市場價格基準進行之估值，以公平值列賬。

於二零零九年十二月三十一日，本集團約504,743,000港元(二零零八年：1,163,875,000港元)之投資物業已抵押作本集團銀行信貸之抵押品(附註24)。

9 PROPERTIES UNDER DEVELOPMENT FOR LONG-TERM INVESTMENT

9 持作長期投資之發展中物業

		Group 集團	
		2009 二零零九年 HK$'000 千港元	2008 二零零八年 HK$'000 千港元
Beginning of the year	年初	**125,856**	135,157
Additions (including capitalisation of interest and land amortisation)	新增(包括資本化利息及土地攤銷)	**35,079**	91,681
Transfer from properties under development for sale (Note 10)	轉撥自可供出售之發展中物業(附註10)	**47,224**	—
Transfer to investment properties	轉撥至投資物業	**(208,215)**	(110,689)
Exchange difference	匯兑差額	**56**	9,707
End of the year	年終	**—**	125,856

The Group has adopted the HKAS 40 Amendment—Investment property with prospective application from 1st January 2009.

本集團自二零零九年一月一日起採納具前瞻應用之香港會計準則第40號(修訂本) — 投資物業。

Properties being constructed or developed for future use as investment properties were reclassified from properties under development for long-term investment to investment properties at 1st July 2009 (when management's intention to develop the subject properties for future use as investment properties is confirmed) at their carrying amounts and are then measured at fair value.

在建或發展中於未來用作投資物業之物業已於二零零九年七月一日在管理層擬發展有關物業以供未來用作投資物業時，按其賬面值自持作長期投資之發展中物業重新分類為投資物業，其後按公平值計量。

10 PROPERTIES UNDER DEVELOPMENT FOR SALE

10 可供出售之發展中物業

		Group 集團	
		2009	2008
		二零零九年	二零零八年
		HK$'000	HK$'000
		千港元	千港元
Beginning of the year	年初	**8,910,522**	5,183,349
Additions (including capitalisation of interest and land amortisation)	新增(包括資本化利息及土地攤銷)	**4,947,042**	7,401,392
Acquisition of subsidiaries	收購附屬公司	**—**	486,208
Disposal of subsidiaries	出售附屬公司	**(712,843)**	—
Transfer to properties under development for long-term investment (Note 9)	轉撥至持作長期投資之發展中物業(附註9)	**(47,224)**	—
Transfer to completed properties for sale	轉撥至可供出售之已落成物業	**(3,501,844)**	(4,684,440)
Exchange difference	匯兑差額	**15,817**	524,013
End of the year	年終	**9,611,470**	8,910,522

All properties under development for sale are located in Mainland China and are located on land held under land use rights expiring from 2037 through 2078.

所有可供出售之發展中物業均位於中國大陸，並位於根據於二零三七年至二零七八年期間屆滿的土地使用權持有之土地。

As at 31st December 2009, approximately HK$1,173,451,000 (2008: HK$1,368,974,000) of the Group's properties under development for sale were pledged as collateral for the Group's banking facilities (Note 24).

於二零零九年十二月三十一日，本集團約1,173,451,000港元(二零零八年：1,368,974,000港元)之可供出售之發展中物業已抵押作本集團銀行信貸之抵押品(附註24)。

10 PROPERTIES UNDER DEVELOPMENT FOR SALE *(Continued)*

10 可供出售之發展中物業*(續)*

		Group 集團	
		2009	2008
		二零零九年	二零零八年
		HK$'000	HK$'000
		千港元	千港元
Properties under development for sale:	可供出售之發展中物業：		
Expected to be completed and available for sale after more than twelve months	預期將於超過十二個月後竣工及可供出售	**5,209,397**	5,372,990
Expected to be completed and available for sale within twelve months	預期將於十二個月內竣工及可供出售	**4,402,073**	3,537,532
		9,611,470	8,910,522

11 COMPLETED PROPERTIES FOR SALE

All completed properties for sale are located in Mainland China and are located on land held under land use rights expiring from 2037 through 2078.

As at 31st December 2009, approximately HK$1,135,613,000 (2008: HK$1,511,804,000) of the Group's completed properties for sale were pledged as collateral for the Group's banking facilities (Note 24).

11 可供出售之已落成物業

全部可供出售之已落成物業均位於中國大陸及位於根據於二零三七年至二零七八年期間屆滿之土地使用權持有之土地。

於二零零九年十二月三十一日，本集團約1,135,613,000港元(二零零八年：1,511,804,000港元)之可供出售之已落成物業已抵押作本集團銀行信貸之抵押品(附註24)。

12 INTANGIBLE ASSETS 12 無形資產

		Group 集團 Goodwill 商譽	
		2009 二零零九年 HK$'000 千港元	2008 二零零八年 HK$'000 千港元
Beginning of the year	年初	**120,455**	111,819
Exchange difference	匯兑差額	**205**	8,636
End of the year	年終	**120,660**	120,455
Cost	成本	**132,095**	131,735
Accumulated impairment charge	累計減值費用	**(11,435)**	(11,280)
Net book amount	賬面淨值	**120,660**	120,455

Impairment tests for goodwill

Goodwill is allocated to the Group's cash-generating units ("CGUs") identified according to operating segment. A segment level summary of the goodwill allocation is presented below:

商譽之減值測試

商譽分配至根據地區分部確認之本集團現金產生單位(「現金產生單位」)。商譽分配之分部概要呈列如下：

		2009 二零零九年			2008 二零零八年		
		Property development 物業發展 HK$'000 千港元	**Property management 物業管理 HK$'000 千港元**	**Total 總計 HK$'000 千港元**	Property development 物業發展 HK$'000 千港元	Property management 物業管理 HK$'000 千港元	Total 總計 HK$'000 千港元
Guangdong province	廣東省	**93,570**	**—**	**93,570**	93,412	—	93,412
Beijing	北京	**—**	**27,090**	**27,090**	—	27,043	27,043
		93,570	**27,090**	**120,660**	93,412	27,043	120,455

12 INTANGIBLE ASSETS *(Continued)*

The recoverable amount of a CGU is determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using zero growth rate.

12 無形資產*(續)*

現金產生單位之可收回金額乃根據使用價值計算。該計算方法使用根據由管理層批核之財務預算得出涵蓋五年期間之現金流預測進行。超出五年期以上之現金流量乃按零增長率推斷。

Key assumptions used for value-in-use calculations in 2009:

二零零九年使用價值計算法之主要假設：

		Property development 物業發展 Guangdong province 廣東省	Property management 物業管理 Beijing 北京
Gross margin	毛利率	25.7%	16.6%
Discount rate	折現率	14.3%	14.3%

Key assumptions used for value-in-use calculations in 2008:

二零零八年使用價值計算法之主要假設：

		Property development 物業發展 Guangdong province 廣東省	Property management 物業管理 Beijing 北京
Gross margin	毛利率	50.1%	2.1%
Discount rate	折現率	11.3%	11.3%

These assumptions have been used for the analysis of each CGU within the operating segment. Management determined budgeted gross margin based on past performance and its expectations for the market development. The discount rates used are pre-tax.

此等假設乃用於分析經營分部內各現金產生單位。管理層會根據過往表現及其對市場發展之預測釐訂預算毛利率。所採用之折現率並未計及稅項。

13 SUBSIDIARIES

(a) Investments in subsidiaries

13 附屬公司

(a) 於附屬公司之投資

		Company 公司	
		2009 二零零九年 HK$'000 千港元	2008 二零零八年 HK$'000 千港元
Unlisted shares, at cost	非上市股份，按成本值	**85,076**	84,931
Due from subsidiaries	應收附屬公司款項	**14,580,809**	11,244,047
		14,665,885	11,328,978

Amounts due from subsidiaries are unsecured, non-interest bearing and without pre-determined repayment terms. These amounts due from subsidiaries are considered equity in nature.

應收附屬公司款項是為無抵押、免息及並無預定還款時間。該等應收附屬公司款項被視為權益性質。

Details of the principal subsidiaries as at 31st December 2009 are set out in Note 42.

於二零零九年十二月三十一日之主要附屬公司詳情載於附註42。

None of the subsidiaries had any loan capital in issue at any time during the year ended 31st December 2009.

於截至二零零九年十二月三十一日止年度內任何時間，各附屬公司概無擁有任何已發行借貸資本。

(b) Loans to subsidiaries

(b) 附屬公司之貸款

		Company 公司	
		2009 二零零九年 HK$'000 千港元	2008 二零零八年 HK$'000 千港元
Non-current	非流動		
Loans to subsidiaries	附屬公司之貸款	**—**	170,499
Current	流動		
Loans to subsidiaries	附屬公司之貸款	**217,638**	1,334,367
		217,638	1,504,866

Loans to subsidiaries are unsecured and carry interest at 8% to 8.9% (2008: 8% to 8.9%) per annum.

附屬公司之貸款乃無抵押，年利率為8厘至8.9厘（二零零八年：8厘至8.9厘）。

14 INVESTMENTS IN ASSOCIATES 14 於聯營公司之投資

		Group 集團	
		2009 二零零九年 HK$'000 千港元	2008 二零零八年 HK$'000 千港元
Beginning of the year	年初	**42,201**	39,206
Share of profit less loss of associates	分佔聯營公司溢利減虧損	**(1,346)**	(33)
Exchange difference	匯兑差額	**70**	3,028
End of the year	年終	**40,925**	42,201

14 INVESTMENTS IN ASSOCIATES *(Continued)*

The Group's interest in associates, which are unlisted, is as follows:

14 於聯營公司之投資*(續)*

本集團於非上市聯營公司之權益如下：

Name 名稱	Particulars of issued shares held 所持已發行股份詳情	Place of incorporation 註冊成立地點	Principal activities 主要業務	Assets 資產 HK$'000 千港元	Liabilities 負債 HK$'000 千港元	Revenues 收入 HK$'000 千港元	Profit/(loss) 溢利／(虧損) HK$'000 千港元	Interest held 所持權益 %
2009 **二零零九年**								
Guangdong Huasheng Cultural Development Company Limited 廣東華生教育文化發展有限公司	Registered capital of RMB5,000,000 註冊股本人民幣5,000,000元	Mainland China 中國大陸	Operation of school 營辦學校	6,243	5,607	—	(523)	40.0%
Beijing BHL Logistics Limited 北京京泰物流置業有限公司	Registered capital of US$20,000,000 註冊股本20,000,000美元	Mainland China 中國大陸	Property development 物業發展	46,198	13,918	—	(823)	25.0%
2008 **二零零八年**								
Guangdong Huasheng Cultural Development Company Limited 廣東華生教育文化發展有限公司	Registered capital of RMB5,000,000 註冊股本人民幣5,000,000元	Mainland China 中國大陸	Operation of school 營辦學校	6,814	5,655	1,801	990	40.0%
Beijing BHL Logistics Limited 北京京泰物流置業有限公司	Registered capital of US$20,000,000 註冊股本20,000,000美元	Mainland China 中國大陸	Property development 物業發展	45,872	12,825	—	(1,023)	25.0%

Investments in associates at 31st December 2009 include goodwill of HK$8,009,000 (2008: HK$7,995,000).

於二零零九年十二月三十一日，於聯營公司之投資包括商譽8,009,000港元(二零零八年：7,995,000港元)。

15 INVESTMENT IN A JOINTLY CONTROLLED ENTITY 15 於一間共同控制實體之投資

		Group 集團		
		Share of net assets 分佔淨資產 HK$'000 千港元	Advance 墊款 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1st January 2009	於二零零九年一月一日	**185,068**	**616,172**	**801,240**
Share of post-acquisition results	分佔收購後業績	**385,759**	**—**	**385,759**
Exchange difference	匯兑差額	**643**	**1,050**	**1,693**
At 31st December 2009	於二零零九年十二月三十一日	**571,470**	**617,222**	**1,188,692**
At 1st January 2008	於二零零八年一月一日	104,465	571,995	676,460
Capital injection	注資	71,548	—	71,548
Share of post-acquisition results	分佔收購後業績	(1,710)	—	(1,710)
Exchange difference	匯兑差額	10,765	44,177	54,942
At 31st December 2008	於二零零八年十二月三十一日	185,068	616,172	801,240

As at 31st December 2008 and 2009, investment in a jointly controlled entity represents the Group's investment in Beijing Dongfangwenhua International Properties Company Limited ("BJ Dongfangwenhua"), a company with a property development project in Beijing, Mainland China.

於二零零八年及二零零九年十二月三十一日，於一間共同控制實體之投資乃指本集團於北京東方文華國際置業有限公司(「北京東方文華」)之投資，北京東方文華為擁有中國北京一個物業發展項目之公司。

15 INVESTMENT IN A JOINTLY CONTROLLED ENTITY

(Continued)

In 2007, the Group acquired 60.98% equity interest in BJ Dongfangwenhua, for a total consideration and capital contribution of HK$820,190,000 (equivalent of approximately RMB795,584,000). The Group is responsible for contributing 97% of the capital of BJ Dongfangwenhua and is entitled to 57.14% of the voting power in BJ Dongfangwenhua. Ordinary resolutions of BJ Dongfangwenhua require 75% of the voting of the Board of Directors. Besides, the Group is entitled to 100% of the profit arising from the office building and 45% of the profit arising from the hotel in the property development project.

Advance to a jointly controlled entity is unsecured, non-interest bearing and without pre-determined repayment terms. The advance is considered equity in nature.

15 於一間共同控制實體之投資

(續)

於二零零七年，本集團收購北京東方文華之60.98%股本權益，代價及資本注資總額為820,190,000 港元(相等於約人民幣795,584,000 元)。本集團有責任分擔北京東方文華之97%資本貢獻及有權擁有北京東方文華57.14%投票權。北京東方文華之普通決議案須董事會75%投票權。此外，本集團亦有權分佔北京東方文華來自寫字樓之100%溢利及來自物業發展項目酒店中之45%溢利。

向一間共同控制實體之墊款為無抵押、免息及並無預定還款時間。墊款之性質被視為權益。

15 INVESTMENT IN A JOINTLY CONTROLLED ENTITY *(Continued)*

The Group's share of the assets and liabilities as at 31st December 2008 and 2009, and the Group's share of revenues and results of the jointly controlled entity for the year ended 31st December 2008 and 2009 are as follows:

15 於一間共同控制實體之投資 *(續)*

本集團於二零零八年及二零零九年十二月三十一日所分佔之資產及負債，以及本集團於截至二零零八年及二零零九年十二月三十一日止年度所分佔共同控制實體之銷售額及業績如下：

		2009 **二零零九年** **HK$'000** **千港元**	2008 二零零八年 HK$'000 千港元
Assets:	**資產：**		
Non-current assets	非流動資產	**1,503**	1,588
Current assets	流動資產	**2,408,512**	2,444,354
		2,410,015	2,445,942
Liabilities:	**負債：**		
Non-current liabilities	非流動負債	**(1,147,095)**	(1,676,689)
Current liabilities	流動負債	**(691,450)**	(584,185)
		(1,838,545)	(2,260,874)
Net assets	**資產淨值**	**571,470**	185,068
Revenues	收益	**1,680,276**	7
Cost of sales and expenses	銷售成本及開支	**(924,209)**	(1,717)
Profit/(loss) before taxation	除稅前溢利／(虧損)	**756,067**	(1,710)
Taxation	稅項	**(370,308)**	—
Profit/(loss) for the year	本年度溢利／(虧損)	**385,759**	(1,710)

16 INVESTMENTS IN JOINTLY CONTROLLED ASSETS

Certain subsidiaries of the Group entered into a jointly controlled assets arrangement with Guangzhou Zhuguang Real Estate Development Company Limited, an independent third party, under which each of the Group companies and Guangzhou Zhuguang Real Estate Development Company Limited contributed land and other assets for the development of properties located in Guangzhou, Guangdong Province, mainland China. During the year ended 31st December 2009, the Group's participating interest in these jointly controlled assets was 95.5% (2008: 95.5%). The Group's share of the net loss of the jointly controlled assets for the year amounted to HK$29,228,000 (2008: profit of HK$394,637,000) and the net assets of the jointly controlled assets as at 31st December 2009 amounted to HK$1,112,228,000 (2008: HK$1,579,300,000).

16 於共同控制資產之投資

本集團若干附屬公司與一名獨立第三方廣州珠光房地產開發有限公司訂立一項共同控制資產安排，據此，本集團旗下公司及廣州珠光房地產開發有限公司各就開發位於中國大陸廣東省廣州之物業提供土地及其他資產。於截至二零零九年十二月三十一日止年度內，本集團擁有該等共同控制資產95.5%(二零零八年：95.5%)之參與權益。本集團年度應佔共同控制資產虧損淨額為29,228,000港元(二零零八年：溢利394,637,000港元)，而本集團於二零零九年十二月三十一日應佔共同控制資產淨值部份為1,112,228,000港元(二零零八年：1,579,300,000港元)。

17 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

17 按公平值透過損益列賬的財務資產

		Group 集團	
		2009 二零零九年 HK$'000 千港元	2008 二零零八年 HK$'000 千港元
Listed securities:	上市證券：		
– Equity securities – Hong Kong	— 股本證券 — 香港	**10,742**	11,315
Unlisted securities:	非上市證券：		
– Equity securities – Mainland China	— 股本證券 — 中國大陸	**341**	340
End of the year	年終	**11,083**	11,655

Financial assets at fair value through profit or loss are presented within operating activities as part of changes in working capital in the consolidated cash flow statement (Note 37).

按公平值透過損益列賬的財務資產於綜合現金流量表經營活動內列作營運資金的部分變動(附註37)。

Changes in fair values of financial assets at fair value through profit or loss are recorded in other gains, net, in the consolidated income statement (Note 29).

按公平值透過損益列賬的財務資產之公平值變動乃列入綜合損益表之其他收益，淨額內(附註29)。

18 AVAILABLE-FOR-SALE FINANCIAL ASSETS 18 可供出售財務資產

		Group 集團	
		2009 二零零九年 HK$'000 千港元	2008 二零零八年 HK$'000 千港元
Beginning of the year	年初	**476,250**	463,158
Additions	新增	**1,112,197**	—
Fair value gain/(loss) recognised in equity (Note 28)	於權益中確認之公平值收益／（虧損）（附註28）	**1,082,325**	(20,513)
Exchange difference	匯兑差額	**947**	33,605
End of the year	年終	**2,671,719**	476,250

There were no disposals or impairment provisions on available-for-sale financial assets in 2009 or 2008.

於二零零九年或二零零八年並無出售可供出售財務資產或就此作出減值撥備。

Available-for-sale financial assets include the following:

可供出售財務資產包括以下各項：

		Group 集團	
		2009 二零零九年 HK$'000 千港元	2008 二零零八年 HK$'000 千港元
Listed securities:	上市證券：		
– Equity securities – Hong Kong (Note (a))	— 股本證券 — 香港（附註(a)）	**1,558,575**	—
Unlisted securities:	非上市證券：		
– Equity securities – Mainland China (Note (b))	— 股本證券 — 中國大陸（附註(b)）	**1,113,144**	—
– Equity securities – Mainland China (Note (a))	— 股本證券 — 中國大陸（附註(a)）	**—**	476,250
		2,671,719	476,250

18 AVAILABLE-FOR-SALE FINANCIAL ASSETS *(Continued)*

(a) In July 2009, the investee company was listed on the Hong Kong Stock Exchange. The Group's investment represents shares with a restriction period for transfer of one year from the initial public offering. The fair value of the equity securities held by the Group was determined on a fair value basis, by discounting the market price of the listed shares for the restriction associated with the investment.

The investment is denominated in Hong Kong dollar.

(b) The available-for-sale financial asset is denominated in Chinese Renminibi. It represents 5.09% attributable equity interest in a PRC financial institution (see Note 41(f)).

18 可供出售財務資產*(續)*

(a) 於二零零九年七月，被投資公司乃於港交所上市。本集團之投資指自首次公開發售起計具有一年限制轉讓期之股份。本集團所持股本證券之公平值按公平值基準釐定，並就投資相關限制將上市股份之市價折讓。

投資乃以港元計值。

(b) 可供出售財務資產乃以人民幣計值，指應佔一間中國財務機構5.09%之股本權益(見附註41(f))。

19 PREPAYMENTS FOR ACQUISITION OF LAND AND PREPAYMENTS, DEPOSITS AND OTHER CURRENT ASSETS

19 收購土地預付款項及預付款項、按金及其他流動資產

		Group 集團		Company 公司	
		2009 二零零九年 HK$'000 千港元	2008 二零零八年 HK$'000 千港元	**2009 二零零九年 HK$'000 千港元**	2008 二零零八年 HK$'000 千港元
Non-current Prepayments for acquisition of land (i)	非流動 收購土地預付款項(i)	**266,962**	2,436,630	**—**	—
Current Prepayments for acquisition of land (i)	流動 收購土地預付款項(i)	**7,363,482**	6,142,999	**—**	—
Deposits for acquisition of equity interests (ii)	收購股本權益之按金(ii)	**53,299**	53,208	**—**	—
Guarantee deposit	擔保按金	**23,853**	23,812	**—**	—
Prepaid construction expenditures	預付建築開支	**26,075**	25,217	**—**	—
Land tender deposits	土地投標按金	**160,156**	204,107	**—**	—
Prepaid sales taxes	預付銷售稅	**334,690**	220,428	**—**	—
Utility and other deposits	公用設施及其他按金	**213,315**	138,787	**—**	—
Receivable from disposal of a subsidiary (iii)	出售一間附屬公司之應收款項(iii)	**198,664**	—	**—**	—
Others	其他	**121,899**	104,604	**224**	199
		1,131,951	770,163	**224**	199

19 PREPAYMENTS FOR ACQUISITION OF LAND AND PREPAYMENTS, DEPOSITS AND OTHER CURRENT ASSETS *(Continued)*

Notes:

(i) Prepayments for acquisition of land represents advances made for the acquisitions of land use rights in Beijing, Shanghai, Guangzhou, Tianjin, Dalian and Shanxi, Mainland China. Formal land use right certificates have not yet been obtained as at 31st December 2009.

Prepayments for acquisition of land include an amount of approximately HK$4,300 million (2008: HK$2,500 million) for the land situated in the Chaoyang district of Beijing in connection with the Group's acquisition of 80% equity interest in Believe Best Investments Limited which, through its wholly owned subsidiary, possesses the right to develop the Jing Run Project on the land (see Note 41(g)).

(ii) This represents advances made to independent third parties for the acquisition of majority interests in certain Mainland China entities whose principal activities are property holding and development. The acquisitions are not yet completed as at 31st December 2009.

(iii) The balance represents consideration receivable from the disposal of a subsidiary, Nam Fong Guangzhou Plaza Limited to Jumbo Advance Investment Limited, a related party (see Note 41(e)).

19 收購土地預付款項及預付款項、按金及其他流動資產*(續)*

附註：

(i) 收購土地之預付款項指就於中國大陸北京、上海、廣州、天津、大連及山西收購土地使用權而作出之墊款。於二零零九年十二月三十一日，尚未取得正式土地使用權證。

收購土地之預付款項包括位於北京朝陽區之地塊約4,300,000,000港元(二零零八年：2,500,000,000港元)，該地塊乃與本集團收購信佳投資有限公司之80%權益有關，而該公司透過其附屬公司持有發展京潤項目地塊之權利(見附註41(g))。

(ii) 此乃指就收購若干中國大陸實體(其主要業務為物業持有及開發)之多數股東權益而向獨立第三方作出之墊款。於二零零九年十二月三十一日，收購尚未完成。

(iii) 有關結餘指就向關連人士鉅偉投資有限公司出售附屬公司南方越秀廣場有限公司而應收之代價(見附註41(e))。

20 ACCOUNTS RECEIVABLE AND OTHER RECEIVABLES

(a) Accounts receivable

Consideration in respect of properties sold is generally payable by the buyers at the time of completion of the sale and purchase agreements. Rentals in respect of leased properties and property management fees are generally payable in advance on a monthly basis.

20 應收賬款及其他應收款項

(a) 應收賬款

已出售物業之代價一般須於買賣協議完成當日由買方支付。租賃物業之租金及物業管理費一般須每月預付。

The ageing analysis of accounts receivable is as follows:

應收賬款之賬齡分析如下：

		Group 集團	
		2009 二零零九年 HK$'000 千港元	2008 二零零八年 HK$'000 千港元
0 to 3 months	0至3個月	**54,317**	41,031
3 to 6 months	3至6個月	**6,343**	2,438
6 to 9 months	6至9個月	**4,378**	—
9 to 12 months	9至12個月	**3,250**	—
Over 12 months	超過12個月	**78,607**	29,108
		146,895	72,577

Carrying values of accounts receivables denominated in RMB approximate their fair values.

以人民幣計值之應收賬款之賬面值與其公平值相若。

As at 31st December 2009, approximately 16% (2008: 33%) of the accounts receivable was due from one (2008: one) customer. Other than this, there is no concentration of credit risk with respect to accounts receivable as the Group has a large number of customers.

於二零零九年十二月三十一日，應收賬款中約有16%(二零零八年：33%)乃由一名(二零零八年：一名)客戶結欠。除此以外，由於本集團顧客眾多，應收賬款並無信貸集中風險。

As at 31st December 2009, accounts receivable of HK$54,317,000 (2008: HK$41,031,000) were neither past due nor impaired.

於二零零九年十二月三十一日，應收賬款54,317,000港元(二零零八年：41,031,000港元)既無逾期，亦無減值。

20 ACCOUNTS RECEIVABLE AND OTHER RECEIVABLES *(Continued)*

(a) Accounts receivable *(Continued)*

As at 31st December 2009, accounts receivable of HK$92,578,000 (2008: HK$31,546,000) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The ageing analysis of these accounts receivable is as follows:

20 應收賬款及其他應收款項*(續)*

(a) 應收賬款*(續)*

於二零零九年十二月三十一日，應收賬款92,578,000港元(二零零八年：31,546,000港元)已逾期但未減值。此等款項與多名近期並無拖欠記錄之獨立客戶有關。該等應收賬款之賬齡分析如下：

		Group 集團	
		2009 二零零九年 HK$'000 千港元	2008 二零零八年 HK$'000 千港元
0 to 3 months	0至3個月	**—**	—
3 to 6 months	3至6個月	**6,343**	2,438
6 to 9 months	6至9個月	**4,378**	—
9 to 12 months	9至12個月	**3,250**	—
Over 12 months	超過12個月	**78,607**	29,108
		92,578	31,546

During the year, impairment loss on accounts receivable of HK$19,522,000 (2008: Nil) was recognised in the consolidated income statement.

年內，應收賬款之減值虧損19,522,000港元(二零零八年：無)於綜合損益表確認。

The maximum exposure to credit risk is the carrying amount of accounts receivable mentioned above.

本集團所面臨之最大信貸風險為上文所述應收賬款之賬面值。

(b) Other receivables

Other receivables relate to the Group's participation in first class land development projects in Mainland China with fixed guaranteed returns based on a pre-determined percentage of funds utilised by the Group.

(b) 其他應收款項

其他應收款項與本集團參與中國大陸有保證固定回報(根據本集團所動用資金某個預先釐訂百分比計算)之土地一級開發項目有關。

Other receivables are denominated in RMB. Their carrying amounts approximate fair values.

其他應收款項以人民幣計值，賬面值與公平值相若。

21 PLEDGED/CHARGED BANK DEPOSITS AND CASH AND CASH EQUIVALENTS

21 已抵押／押記銀行存款及現金及現金等價物

		Group 集團		Company 公司	
		2009 二零零九年 HK$'000 千港元	2008 二零零八年 HK$'000 千港元	**2009 二零零九年 HK$'000 千港元**	2008 二零零八年 HK$'000 千港元
Cash at bank and on hand	銀行及手頭現金	**6,714,577**	2,414,100	**21,303**	785
Short-term bank deposits	短期銀行存款	**46**	46	**—**	—
		6,714,623	2,414,146	**21,303**	785
Less: pledged/charged bank deposits	減：已抵押／押記銀行存款	**(168,479)**	(271,450)	**—**	—
Cash and cash equivalents	現金及現金等價物	**6,546,144**	2,142,696	**21,303**	785

As at 31st December 2009, the Group's cash at bank of approximately HK$107,231,000 (2008: HK$87,567,000) was charged by certain banks in respect of the processing of mortgage facilities granted by the banks to buyers of the Group's properties.

於二零零九年十二月三十一日，本集團銀行現金約107,231,000港元(二零零八年：87,567,000港元)已抵押予若干銀行，以便銀行處理有關向本集團物業買家授予按揭信貸額。

As at 31st December 2009, the Group's cash at bank of approximately HK$13,426,000 (2008: HK$108,757,000) was restricted due to pending litigations.

於二零零九年十二月三十一日，本集團為數約13,426,000港元(二零零八年：108,757,000港元)之銀行現金乃因待決訴訟而受到限制。

21 PLEDGED/CHARGED BANK DEPOSITS AND CASH AND CASH EQUIVALENTS *(Continued)*

The carrying amounts of pledged/charged bank deposits and cash and cash equivalents are denominated in the following currencies:

21 已抵押／押記銀行存款及現金及現金等價物*(續)*

已抵押／押記銀行存款及現金及現金等價物之賬面值乃以下列貨幣列值：

		Group 集團		Company 公司	
		2009 二零零九年 HK$'000 千港元	2008 二零零八年 HK$'000 千港元	**2009 二零零九年 HK$'000 千港元**	2008 二零零八年 HK$'000 千港元
Chinese Renminbi	人民幣	**6,157,092**	2,367,541	**—**	—
US dollar	美元	**436,921**	38,412	**11,719**	200
Hong Kong dollar	港元	**120,610**	8,193	**9,584**	585
		6,714,623	2,414,146	**21,303**	785

The cash and cash equivalents include presale proceeds of HK$825,025,000 (2008: HK$475,973,000), which are used for purchases of construction materials and payments of construction fee of the relevant property projects when approval from local State-Owned Land and Resource Bureau is obtained.

現金及現金等價物包括預售所得款項825,025,000港元（二零零八年：475,973,000港元），該等款項於獲得地方國有土地資源管理局批准時用於購買建材及支付有關物業項目之建造費用。

22 LAND COST PAYABLE

22 應付土地成本

		Group 集團	
		2009 二零零九年 HK$'000 千港元	2008 二零零八年 HK$'000 千港元
Land premium payable	應付土地出讓金	**75,689**	80,367
Land compensation payable	應付土地補償款	**497,757**	349,502
		573,446	429,869
Less: Amount due within one year included in current liabilities	減：計入流動負債須於一年內償還之金額	**(302,418)**	(323,696)
		271,028	106,173

Land cost payable is denominated in RMB. Their carrying amounts approximate fair values.

應付土地成本以人民幣計值，賬面值與公平值相若。

23 ACCOUNTS PAYABLE

The ageing analysis of accounts payable (including amounts due to related companies of trading nature) is as follows:

23 應付賬款

應付賬款之賬齡分析(包括應付予關連公司屬於交易性質之賬款)如下：

		Group 集團	
		2009 二零零九年 HK$'000 千港元	2008 二零零八年 HK$'000 千港元
0 to 3 months	0至3個月	**2,941,424**	2,933,721

As at 31st December 2009, approximately HK$2,471,757,000 (2008: HK$1,434,475,000) of accounts payable were due to subsidiaries of minority shareholders of certain subsidiaries of the Company in respect of property construction fees.

於二零零九年十二月三十一日，應付賬款中約2,471,757,000港元(二零零八年：1,434,475,000港元)為就物業建築費應付本公司若干附屬公司少數股東之附屬公司之賬款。

Accounts payable are denominated in RMB. Their carrying amounts approximate fair values.

應付賬款以人民幣計值，賬面值與公平值相若。

24 BORROWINGS

24 借貸

		Group 集團		Company 公司	
		2009 二零零九年 HK$'000 千港元	2008 二零零八年 HK$'000 千港元	**2009 二零零九年 HK$'000 千港元**	2008 二零零八年 HK$'000 千港元
Non-current	非流動				
Bank borrowings	銀行借貸	**7,439,901**	7,644,772	**—**	—
Senior notes	優先票據	**2,676,697**	2,663,312	**2,676,697**	2,663,312
Convertible bonds	可換股債券	**—**	2,022,127	**—**	2,022,127
		10,116,598	12,330,211	**2,676,697**	4,685,439
Current	流動				
Bank borrowings	銀行借貸	**4,062,575**	4,262,798	**—**	—
Convertible bonds	可換股債券	**2,169,685**	—	**2,169,685**	—
		6,232,260	4,262,798	**2,169,685**	—
Total borrowings	總借貸	**16,348,858**	16,593,009	**4,846,382**	4,685,439

24 BORROWINGS *(Continued)*

In November 2005, the Company issued 8.125% senior notes with an aggregate nominal value of US$350,000,000 (equivalent to approximately HK$2,730,000,000), for a total consideration of approximately HK$2,733,182,000. The senior notes mature in seven years (November 2012) and are repayable at their nominal value of US$350,000,000. The Company will be entitled at its option to redeem all or a portion of the senior notes on and after 9th November 2009 at the redemption prices specified in the offering circular, plus accrued and unpaid interest to the redemption date.

24 借貸*(續)*

於二零零五年十一月，本公司發行總面值達350,000,000美元(約相當於2,730,000,000港元)之8.125厘優先票據，總代價約為2,733,182,000港元。優先票據於七年後(二零一二年十一月)到期，並須按彼等之面值350,000,000美元償還。本公司將有權選擇於二零零九年十一月九日或以後按發售通函所訂明之贖回價(加上截至贖回日期應付及未付之利息)贖回全部或部份優先票據。

The senior notes recognised in the balance sheet are calculated as follows:

於資產負債表確認之優先票據計算如下：

		2009 二零零九年 HK$'000 千港元	2008 二零零八年 HK$'000 千港元
Carrying amount at 1st January	於一月一日之賬面值	**2,663,312**	2,674,717
Amortisation of premium	攤銷溢價	**(516)**	(497)
Amortisation of issue costs	攤銷發行成本	**11,857**	10,494
Exchange difference	匯兑差額	**2,044**	(21,402)
Carrying amount at 31st December	於十二月三十一日之賬面值	**2,676,697**	2,663,312

The senior notes are jointly and severally guaranteed by certain subsidiaries and are secured by the capital stock of the subsidiaries. The net assets of these subsidiaries were approximately HK$4,026,468,000 (2008: HK$934,654,000) as at 31st December 2009.

優先票據由若干附屬公司共同及個別提供擔保，並以附屬公司之股本作抵押。於二零零九年十二月三十一日，該等附屬公司之資產淨值約為4,026,468,000港元(二零零八年：934,654,000港元)。

On 2nd February 2007, the Company completed the issue of RMB1,830,400,000 aggregate principal amount of USD settled Zero Coupon Convertible Bonds. The bonds mature in three years (February 2010) from the issue date at 104.59% of the nominal value or can be converted into ordinary shares of the Company on or after 14th March 2007 at a conversion price of HK$30.08 per share at a fixed exchange rate of RMB0.9958 to HK$1.

於二零零七年二月二日，本公司完成發行以美元償付零息可換股債券，本金額合共人民幣1,830,400,000元。該等債券由發行日期起計三年後(二零一零年二月)按其面值之104.59%到期，或可於二零零七年三月十四日或以後按每股30.08港元之換股價轉換成本公司普通股，其固定匯率為人民幣0.9958元兑1港元。

24 BORROWINGS *(Continued)*

The fair value of the liability component was calculated using a market interest rate for an equivalent non-convertible bond at the time of issue, and is recorded as current borrowings on the amortised cost basis, until extinguished on conversion or maturity of the bonds. The residual amount, representing the value of the equity conversion option, is included in shareholders' equity (Note 28).

The convertible bonds recognised in the balance sheet are calculated as follows:

24 借貸*(續)*

負債部份之公平值乃按類似非可換股債券於發行時間之市場利率計算，並按攤銷成本基準入賬列為流動借貸，直至該等債券獲轉換或到期時獲抵銷為止。餘下金額指股本轉換權之價值，已計入股東權益(附註28)。

於資產負債表中確認之可換股債券計算如下：

		HK$'000 千港元
Net proceeds from of convertible bonds issued on 2nd February 2007	於二零零七年二月二日發行之可換股債券之所得款項淨額	1,790,801
Equity component	權益部份	(227,734)
Liability component on initial recognition on 2nd February 2007	於二零零七年二月二日初始確認時之負債部份	1,563,067
Interest expense	利息開支	104,390
Exchange difference	匯兑差額	85,014
Liability component at 31st December 2007	於二零零七年十二月三十一日之負債部份	1,752,471
Interest expense (Note 32)	利息開支(附註32)	129,317
Exchange difference	匯兑差額	140,339
Liability component at 31st December 2008	於二零零八年十二月三十一日之負債部份	2,022,127
Interest expense (Note 32)	利息開支(附註32)	143,990
Exchange difference	匯兑差額	3,568
Liability component at 31st December 2009	於二零零九年十二月三十一日之負債部份	2,169,685

24 BORROWINGS *(Continued)*

The maturity analysis of the borrowings is as follows:

24 借貸*(續)*

借貸之到期分析如下：

		Bank borrowings 銀行借貸		Senior notes 優先票據		Convertible bonds 可換股債券		Total 總計	
		2009 二零零九年 HK$'000 千港元	2008 二零零八年 HK$'000 千港元	**2009 二零零九年 HK$'000 千港元**	2008 二零零八年 HK$'000 千港元	**2009 二零零九年 HK$'000 千港元**	2008 二零零八年 HK$'000 千港元	**2009 二零零九年 HK$'000 千港元**	2008 二零零八年 HK$'000 千港元
Within one year	一年內	**4,062,575**	4,262,798	**—**	—	**2,169,685**	—	**6,232,260**	4,262,798
Between one and two years	一年至兩年內	**1,907,019**	5,016,827	**—**	—	**—**	2,022,127	**1,907,019**	7,038,954
Between two and five years	兩年至五年內	**4,770,621**	2,299,106	**2,676,697**	2,663,312	**—**	—	**7,447,318**	4,962,418
Over five years	超過五年	**762,261**	328,839	**—**	—	**—**	—	**762,261**	328,839
		11,502,476	11,907,570	**2,676,697**	2,663,312	**2,169,685**	2,022,127	**16,348,858**	16,593,009

The carrying amounts of the borrowings are denominated in the following currencies with the respective weighted average effective interest rates:

借貸賬面值以下列貨幣為單位及其各自之實際加權平均利率如下：

		2009 二零零九年		2008 二零零八年	
		HK$'000 千港元	**Effective interest rate 實際利率**	HK$'000 千港元	Effective interest rate 實際利率
Chinese Renminbi	人民幣				
— Bank borrowings	— 銀行借貸	**11,502,476**	**6.2%**	11,907,570	7.5%
— Convertible bonds	— 可換股債券	**2,169,685**	**7.0%**	2,022,127	7.0%
US dollar	美元				
— Senior notes	— 優先票據	**2,676,697**	**8.6%**	2,663,312	8.6%
		16,348,858		16,593,009	

24 BORROWINGS *(Continued)*

The carrying amounts and the fair values of the borrowings are as follows:

24 借貸*(續)*

借貸之賬面值及公平值如下：

		Carrying amounts 賬面值		Fair values 公平值	
		2009 二零零九年 HK$'000 千港元	2008 二零零八年 HK$'000 千港元	**2009 二零零九年 HK$'000 千港元**	2008 二零零八年 HK$'000 千港元
Bank borrowings	銀行借貸	**11,502,476**	11,907,570	**11,608,873**	11,953,022
Senior notes	優先票據	**2,676,697**	2,663,312	**2,711,358**	1,132,469
Convertible bonds	可換股債券	**2,169,685**	2,022,127	**1,812,670**	1,103,773
		16,348,858	16,593,009	**16,132,901**	14,189,264

The fair values are based on cash flows discounted using rates based on the Group's average borrowings rate of 4.9% to 5.7% as at the year end (2008: 6.3% to 8.3% per annum), depending on the currency denomination of the borrowings.

於年底，公平值乃根據本集團平均借貸年利率4.9厘至5.7厘(二零零八年：6.3厘至8.3厘)釐訂之利率(視乎借貸貨幣種類)計算之折算現金流釐訂。

24 BORROWINGS *(Continued)*

As at 31st December 2009, the Group's banking facilities were secured by:

(i) the Group's land costs of approximately HK$4,451,119,000 (2008: HK$5,783,817,000);

(ii) the Group's hotel properties of approximately HK$90,104,000 (2008: HK$318,662,000);

(iii) the Group's properties under development for sale of approximately HK$1,173,451,000 (2008: HK$1,368,974,000);

(iv) the Group's completed properties for sale of approximately HK$1,135,613,000 (2008: HK$1,511,804,000);and

(v) the Group's investment properties of approximately HK$504,743,000 (2008: HK$1,163,875,000).

24 借貸*(續)*

於二零零九年十二月三十一日，本集團之銀行信貸乃以下列抵押品擔保：

(i) 本集團約4,451,119,000港元(二零零八年：5,783,817,000港元)之土地成本；

(ii) 本集團約90,104,000港元(二零零八年：318,662,000港元)之酒店物業；

(iii) 本集團約1,173,451,000港元(二零零八年：1,368,974,000港元)之可供出售之發展中物業；

(iv) 本集團約1,135,613,000港元(二零零八年：1,511,804,000港元)之可供出售之落成物業；及

(v) 本集團約504,743,000港元(二零零八年：1,163,875,000港元)之投資物業。

25 DEFERRED INCOME TAX

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same tax authority. The offset amounts are as follows:

25 遞延所得稅

遞延稅項資產及負債僅在本期稅項資產及負債有合法權利互相抵銷及遞延所得稅為同一稅務機關下，方可互相抵銷。抵銷金額載列如下：

		Group 集團	
		2009 二零零九年 HK$'000 千港元	2008 二零零八年 HK$'000 千港元
Deferred tax assets:	遞延稅項資產：		
— Deferred tax assets to be recovered after more than twelve months	— 將於十二個月後收回之遞延稅項資產	**139,318**	151,095
— Deferred tax assets to be recovered within twelve months	— 將於十二個月內收回之遞延稅項資產	**51,969**	22,283
		191,287	173,378
Deferred tax liabilities:	遞延稅項負債：		
— Deferred tax liabilities to be realised after more than twelve months	— 將於十二個月後變現之遞延稅項負債	**(4,015,543)**	(3,570,416)
— Deferred tax liabilities to be realised within twelve months	— 將於十二個月內變現之遞延稅項負債	**(487,200)**	(319,686)
		(4,502,743)	(3,890,102)
		(4,311,456)	(3,716,724)

25 DEFERRED INCOME TAX *(Continued)*

The net movements in deferred taxation are as follows:

25 遞延所得稅*(續)*

遞延稅項淨變動如下：

		Group 集團	
		2009 二零零九年 HK$'000 千港元	2008 二零零八年 HK$'000 千港元
Assets/(liabilities)	資產／(負債)		
Beginning of the year	年初	**(3,716,724)**	(3,759,809)
Acquisition of subsidiaries	收購附屬公司	**—**	(91,249)
Disposal of subsidiaries	出售附屬公司	**427,335**	—
Recognised in the consolidated income statement (Note 33)	於綜合損益表確認(附註33)	**(1,058,758)**	183,798
Credited directly to equity (Note 28)	直接增加權益(附註28)	**47,106**	225,992
Exchange difference	匯兑差額	**(10,415)**	(275,456)
End of the year	年終	**(4,311,456)**	(3,716,724)

The movements in deferred tax assets and deferred tax liabilities, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

遞延稅項資產及遞延稅項負債之變動(並無考慮相同司法權區內之結餘抵銷)如下：

Deferred tax liabilities

遞延稅項負債

		Revaluation surplus 重估盈餘	
		2009 二零零九年 HK$'000 千港元	2008 二零零八年 HK$'000 千港元
Beginning of the year	年初	**(3,890,102)**	(3,867,687)
Recognised in the consolidated income statement	於綜合損益表確認	**(1,089,538)**	128,756
Acquisition of subsidiaries	收購附屬公司	**—**	(91,249)
Disposal of subsidiaries	出售附屬公司	**440,466**	—
Credited directly to equity (Note 28)	直接增加權益(附註28)	**47,106**	225,992
Exchange difference	匯兑差額	**(10,675)**	(285,914)
End of the year	年終	**(4,502,743)**	(3,890,102)

25 DEFERRED INCOME TAX *(Continued)*

25 遞延所得稅*(續)*

Deferred tax assets

遞延稅項資產

		Tax losses 稅務虧損	
		2009 二零零九年 HK$'000 千港元	2008 二零零八年 HK$'000 千港元
Beginning of the year	年初	**173,378**	107,878
Recognised in the consolidated income statement	於綜合損益表確認	**30,780**	55,042
Disposal of subsidiaries	出售附屬公司	**(13,131)**	—
Exchange difference	匯兑差額	**260**	10,458
End of the year	年終	**191,287**	173,378

Deferred tax assets are recognised for tax loss carried forward to the extent that the realisation of the related tax benefit through future taxable profits is probable. As at 31st December 2009, the Group did not recognise deferred tax assets of approximately HK$183,879,000 (2008: HK$115,559,000) in respect of tax losses amounting to approximately HK$893,802,000 (2008: HK$574,302,000). Tax losses amounting to approximately HK$428,256,000 (2008: HK$244,687,000) are expiring from 2010 through 2014. The remaining tax losses do not have expiry dates.

遞延稅項資產乃因應相關稅務利益可透過未來應課稅溢利變現而就所結轉之稅項虧損作確認。於二零零九年十二月三十一日，本集團並無就稅項虧損約893,802,000港元（二零零八年：574,302,000港元）確認遞延稅項資產約183,879,000港元（二零零八年：115,559,000港元）。為數約428,256,000港元（二零零八年：244,687,000港元）之稅項虧損將於二零一零年至二零一四年內屆滿。其餘稅項虧損沒有屆滿時限。

As at 31st December 2009, deferred tax liabilities of HK$767,918,000 (2008: HK$545,015,000) have not been recognised for withholding tax on the unremitted earnings of certain subsidiaries, as these earnings are expected to be reinvested.

於二零零九年十二月三十一日，本集團就若干附屬公司未滙出盈利預扣稅而尚未確認遞延稅項負債767,918,000港元（二零零八年：545,015,000港元），原因為此等盈利預期將用作再投資。

26 CURRENT TAX LIABILITIES 26 本期稅項負債

		Group 集團		Company 公司	
		2009 二零零九年 HK$'000 千港元	2008 二零零八年 HK$'000 千港元	**2009 二零零九年 HK$'000 千港元**	2008 二零零八年 HK$'000 千港元
Hong Kong profits tax payable	應付香港利得稅	**19,659**	13,507	**—**	—
Mainland China corporate income tax payable	應付中國大陸企業所得稅	**852,035**	1,349,607	**16,317**	13,930
Mainland China land appreciation tax payable	應付中國大陸土地增值稅	**3,485,643**	2,799,116	**—**	—
		4,357,337	4,162,230	**16,317**	13,930

27 SHARE CAPITAL 27 股本

		Number of ordinary shares 普通股數目 '000 千股	**Par value 面值 HK$'000 千港元**
Issued:	已發行：		
At 1st January 2008 and 31st December 2008	於二零零八年一月一日及二零零八年十二月三十一日	1,472,368	147,237
Issue of shares — Placements	發行股份 — 配售	120,000	12,000
At 31st December 2009	於二零零九年十二月三十一日	1,592,368	159,237

The total authorised number of ordinary shares is 2,000,000,000 shares (2008: 2,000,000,000 shares), with a par value of HK$0.1 per share (2008: HK$0.1 per share).

法定普通股總數為2,000,000,000股(二零零八年：2,000,000,000股)每股面值0.1港元(二零零八年：每股0.1港元)之股份。

All issued shares are fully paid.

所有已發行股份均已繳足股款。

27 SHARE CAPITAL *(Continued)*

In June 2009, the Company issued 120,000,000 shares (approximately 7.54% of the Company's issued share capital as enlarged by the subscription) for a cash consideration of HK$1,596,000,000. The related transaction costs amounting to approximately HK$16,337,000 have been netted off against the proceeds received.

27 股本*(續)*

於二零零九年六月，本公司以現金代價1,596,000,000港元發行120,000,000股股份，相當於本公司經認購擴大之已發行股本約7.54%。相關交易成本約16,337,000港元已與已收取之所得款項相抵銷。

Share options

The Company has an employee share options scheme, under which it may grant options to employees (including executive directors of the Company) to subscribe for shares in the Company, subject to a limit that the total number of shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the share options schemes of the Company shall not exceed 30% of the shares in issue from time to time. The exercise price will be determined by the Company's board of directors and shall at least be the highest of (i) the closing price of the Company's shares on the date of grant of the options, (ii) the average closing price of the Company's shares for the five trading days immediately preceding the date of grant of the options, and (iii) the nominal value of the Company's shares of HK$0.1 each. This employee share options scheme will remain in force for a period of 10 years up to 2012.

購股權

本公司有一項僱員購股權計劃，據此，本公司可向僱員(包括本公司執行董事)授出購股權以認購本公司股份，惟按本公司購股權計劃，所有已授出但未行使之購股權予以行使時發行之股份總數，不得超過本公司不時已發行股份之30%。行使價將由本公司董事會釐定，並將不少於下列三者之最高者：(i)本公司股份於購股權授出日期之收市價；(ii)本公司股份於緊接購股權授出日期前五個交易日之平均收市價；及(iii)本公司股份面值每股0.1港元。本僱員購股權計劃於截至二零一二年止十年期間維持有效。

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

尚未行使購股權數目及其相關加權平均行使價之變動如下：

		Average exercise price in HK$ per share 每股平均港元行使價 HK$ 港元	Options 購股權 '000 千份
At 1st January 2008	於二零零八年一月一日	21.24	8,964
Lapsed	已失效	21.24	(8,964)
At 31st December 2008 and 2009	於二零零八年及二零零九年十二月三十一日		—

27 SHARE CAPITAL *(Continued)*

Share options *(Continued)*

No share option was granted or exercised during the years ended 31st December 2008 and 2009. 8,964,000 share options were lapsed upon the resignation of two executive directors during the year ended 31st December 2008.

27 股本*(續)*

購股權*(續)*

截至二零零八年及二零零九年十二月三十一日止年度，概無授出或行使購股權。截至二零零八年十二月三十一日止年度，8,964,000份購股權已於兩名執行董事辭任後失效。

28 RESERVES

28 儲備

		Group 集團						
		Share premium 股份溢價 HK$'000 千港元	Statutory reserves (i) 法定儲備(i) HK$'000 千港元	Asset revaluation reserve (iii) 資產重估儲備(iii) HK$'000 千港元	Convertible bonds reserve 可換股債券儲備 HK$'000 千港元	Currency translation difference 貨幣匯兑差額 HK$'000 千港元	Retained earnings 保留盈利 HK$'000 千港元	Total 總計 HK$'000 千港元
Balance at 1st January 2009	於二零零九年一月一日之結餘	6,664,596	161,117	1,659,834	227,734	2,278,132	9,041,244	20,032,657
Currency translation differences	貨幣匯兑差額	—	—	—	—	88,501	—	88,501
Profit for the year	年度溢利	—	—	—	—	—	5,799,573	5,799,573
Dividend relating to 2008	屬於二零零八年之股息	—	—	—	—	—	(154,599)	(154,599)
Dividend relating to 2009	屬於二零零九年之股息	—	—	—	—	—	(146,498)	(146,498)
Issue of shares	發行股份							
— Placements	— 配股	1,584,000	—	—	—	—	—	1,584,000
Share issue expenses	股份發行開支	(16,337)	—	—	—	—	—	(16,337)
Fair value gain on available-for-sale financial assets (Note 18)	可供出售財務資產之公平值收益(附註18)	—	—	1,082,325	—	—	—	1,082,325
Realised upon disposal of properties held for sale (ii)	出售持作出售物業時變現(ii)	—	—	(282,222)	—	—	—	(282,222)
Deferred tax (Note 25)	遞延稅項(附註25)	—	—	47,106	—	—	—	47,106
Balance at 31st December 2009	於二零零九年十二月三十一日之結餘	8,232,259	161,117	2,507,043	227,734	2,366,633	14,539,720	28,034,506
Analysis by:	分析：							
Company and subsidiaries	本公司及附屬公司						14,075,889	
Jointly controlled entity	共同控制實體						467,697	
Associates	聯營公司						(3,866)	
							14,539,720	

28 RESERVES *(Continued)* 28 儲備*(續)*

		Share premium 股份溢價 HK$'000 千港元	Statutory reserves (i) 法定儲備(i) HK$'000 千港元	Asset revaluation reserve (iii) 資產重估儲備(iii) HK$'000 千港元	Group 集團 Convertible bonds reserve 可換股債券儲備 HK$'000 千港元	Currency translation difference 貨幣匯兑差額 HK$'000 千港元	Retained earnings 保留盈利 HK$'000 千港元	Total 總計 HK$'000 千港元
Balance at 1st January 2008	於二零零八年一月一日之結餘	6,707,997	161,117	2,001,276	227,734	976,727	7,642,295	17,717,146
Currency translation differences	貨幣匯兑差額	—	—	—	—	1,301,405	—	1,301,405
Profit for the year	年度溢利	—	—	—	—	—	1,963,724	1,963,724
Dividend relating to 2007	屬於二零零七年之股息	—	—	—	—	—	(471,158)	(471,158)
Dividend relating to 2008	屬於二零零八年之股息	—	—	—	—	—	(140,022)	(140,022)
Employee share options scheme — Value of services provided	僱員購股權計劃 —所提供服務價值	3,004	—	—	—	—	—	3,004
Share options lapsed	已失效之購股權	(46,405)	—	—	—	—	46,405	—
Fair value loss on available-for-sale financial asset (Note 18)	可供出售財務資產之公平值虧損(附註18)	—	—	(20,513)	—	—	—	(20,513)
Realised upon disposal of properties held for sale (ii)	出售持作出售物業時變現(ii)	—	—	(546,921)	—	—	—	(546,921)
Deferred tax (Note 25)	遞延稅項(附註25)	—	—	225,992	—	—	—	225,992
Balance at 31st December 2008	於二零零八年十二月三十一日之結餘	6,664,596	161,117	1,659,834	227,734	2,278,132	9,041,244	20,032,657
Representing:	代表：							
2008 Final dividend	二零零八年末期股息						154,599	
Others	其他						8,886,645	
							9,041,244	
Analysis by:	分析：							
Company and subsidiaries	本公司及附屬公司						8,961,826	
Jointly controlled entity	共同控制實體						81,938	
Associates	聯營公司						(2,520)	
							9,041,244	

28 RESERVES *(Continued)* 28 儲備*(續)*

		Company 公司				
		Share premium 股份溢價 HK$'000 千港元	Convertible bonds reserve 可換股債券儲備 HK$'000 千港元	Currency translation difference 貨幣匯兌差額 HK$'000 千港元	Retained earnings 保留盈利 HK$'000 千港元	Total 總計 HK$'000 千港元
Balance at 1st January 2009	於二零零九年一月一日之結餘	**6,664,596**	**227,734**	**779,207**	**278,372**	**7,949,909**
Profit for the year	年度溢利	**—**	**—**	**—**	**618,940**	**618,940**
Currency translation difference	貨幣匯兌差額	**—**	**—**	**10,553**	**—**	**10,553**
Issue of shares	發行股份					
— Placements	— 配售	**1,584,000**	**—**	**—**	**—**	**1,584,000**
Share issue expenses	股份發行開支	**(16,337)**	**—**	**—**	**—**	**(16,337)**
Payment of dividends	支付股息	**—**	**—**	**—**	**(301,097)**	**(301,097)**
Balance at 31st December 2009	於二零零九年十二月三十一日之結餘	**8,232,259**	**227,734**	**789,760**	**596,215**	**9,845,968**
Balance at 1st January 2008	於二零零八年一月一日之結餘	6,707,997	227,734	(100,037)	475,006	7,310,700
Profit for the year	年度溢利	—	—	—	368,141	368,141
Currency translation difference	貨幣匯兌差額	—	—	879,244	—	879,244
Employee share options scheme	僱員購股權計劃					
— Value of services provided	— 所提供服務價值	3,004	—	—	—	3,004
Share options lapsed	已失效之購股權	(46,405)	—	—	46,405	—
Payment of dividends	支付股息	—	—	—	(611,180)	(611,180)
Balance at 31st December 2008	於二零零八年十二月三十一日之結餘	6,664,596	227,734	779,207	278,372	7,949,909
Representing:	代表：					
2008 Final dividend	二零零八年末期股息				154,599	
Others	其他				123,773	
					278,372	

28 RESERVES *(Continued)*

Note:

(i) As stipulated by regulations in Mainland China, the Company's subsidiaries established and operated in Mainland China are required to appropriate a portion of their after-tax profit (after offsetting prior year losses) to the statutory reserves and enterprise expansion fund, at rates determined by their respective boards of directors. The statutory reserves can be utilised to offset prior year losses or be utilised for the issuance of bonus shares, whilst the enterprise expansion fund can be utilised for the development of business operations. When the statutory reserves reach an amount equal to 50% of the registered capital of the Company's subsidiaries, further appropriation needs not be made.

(ii) Upon completion of the acquisition of Guangzhou Nonggongshang Construction and Development Company Limited in 2007, Guangzhou Zhujiang Qiaodao Real Estate Limited ("GZQREL") became a subsidiary of the Group and the fair value gain in respect of the 69.5% interest in GZQREL previously held by the Group of approximately HK$2,180,096,000 net of tax has been accounted for as an asset revaluation reserve directly in equity on acquisition. Upon subsequent delivery of the properties developed by GZQREL, which represents partial disposal of the business of GZQREL, the related portion of the asset revaluation reserve is released to the income statement.

(iii) Asset revaluation reserve represents revaluation reserve of available-for-sale financial assets and fair value gain in respect of 69.5% interest in GZQREL previously held by the Group.

28S 儲備*(續)*

附註：

(i) 按照中國大陸法規所訂明，本公司於中國大陸成立及經營之附屬公司須自其除稅後溢利(經抵銷過往年度虧損後)中撥出一部分至法定儲備及企業發展基金，比率乃由各董事會釐定。法定儲備可用作抵銷過往年度虧損或用作發行紅股，而企業發展基金則可用作發展業務。當法定儲備達到相當於本公司附屬公司註冊資本50%之金額時，將毋須進一步作出撥款。

(ii) 於二零零七年完成收購廣州市農工商集團建設開發公司(「農工商公司」)後，廣州珠江僑都房地產有限公司(「僑都」)成為本集團之附屬公司，本集團先前持有僑都69.5%權益之公平值收益約2,180,096,000港元(已扣除稅項)已於收購時直接在權益列作資產估值儲備。在往後交付由僑都開發之物業時(指出售僑都部分業務)，資產重估儲備之有關部分將撥入收益賬。

(iii) 資產重估儲備指可供出售財務資產及有關本集團先前所持僑都69.5%權益公平值收益之重估儲備。

29 OTHER GAINS, NET

29 其他收益，淨額

		2009 二零零九年 HK$'000 千港元	2008 二零零八年 HK$'000 千港元
Excess of acquirer's interest over cost of acquisition	收購人權益高於收購成本之款項	—	193,489
Gain on disposal of subsidiaries (Note37(b))	出售附屬公司之收益（附註37(b)）	**621,933**	—
Loss on disposal of certain equity interest in a subsidiary	出售一間附屬公司若干股權之虧損	**(136)**	—
Dividend income from unlisted investments	非上市投資股息收入	**31,313**	365
Government grants	政府補助	**81,496**	79,898
Fair value loss on financial assets at fair value through profit or loss	按公平值透過損益列賬之財務資產之公平值虧損	**(573)**	(8,357)
		734,033	265,395

30 EXPENSES BY NATURE

Expenses included in cost of sales, selling and marketing costs and general and administrative expenses are analysed as follows:

30 按性質劃分之開支

開支包括銷售成本、銷售及市場推廣成本，以及一般及行政費用，分析如下：

		2009 二零零九年 HK$'000 千港元	2008 二零零八年 HK$'000 千港元
Advertising costs	廣告開支	**239,019**	268,757
Amortisation of land costs (Note 6)	土地成本攤銷(附註6)	**9,409**	8,110
Auditor's remuneration	核數師酬金	**5,000**	5,000
Cost of completed properties sold	出售已落成物業之成本	**6,129,462**	5,533,692
Depreciation of properties and equipment	物業及設備折舊	**91,250**	85,382
Direct operating expenses arising from investment properties that	以下類別投資物業產生之直接經營開支		
— generate rental income	—產生租金收入	**532**	2,277
— did not generate rental income	—並無產生租金收入	**2,430**	3,949
Employees' benefits costs (including Directors' emoluments) (Note 31)	僱員福利成本(包括董事酬金)(附註31)	**400,674**	448,888
Loss on disposal of properties and equipment	出售物業及設備虧損	**995**	19,913
Net exchange loss/(gain) (included in general and administrative expenses)	匯兑虧損／(收益)淨額(計入一般及行政費用)	**442**	(272,264)
Operating lease rental in respect of premises	物業之經營租賃租金	**25,309**	31,426

31 EMPLOYEES' BENEFITS COSTS (INCLUDING DIRECTORS' EMOLUMENTS)

31 僱員福利成本(包括董事酬金)

		2009 二零零九年 HK$'000 千港元	2008 二零零八年 HK$'000 千港元
Salaries and allowances	薪金及津貼	**301,826**	330,426
Sales commission and bonus	銷售佣金及花紅	**43,992**	59,996
Share-based payments (Share options granted)	以股份為基礎之償付(已授出之購股權)	**—**	3,004
Pension costs	退休金成本		
— Defined contribution plans	— 界定供款計劃	**54,810**	55,362
— Provision for long-service payment	— 長期服務金撥備	**46**	100
		400,674	448,888

(a) Pensions — defined contribution plans

The Group has arranged for its Hong Kong employees to join the Mandatory Provident Fund Scheme ("the MPF Scheme"), a defined contribution scheme managed by an independent trustee. Under the MPF scheme, each of the Group (the employer) and its employees make monthly contributions to the scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund legislation. The monthly contributions of each of the employer and employees are subject to a cap of HK$1,000 and thereafter contributions are voluntary.

As stipulated by rules and regulations in mainland China, the Group contributes to state-sponsored retirement plans for its employees in mainland China. The Group's employees make monthly contributions to the plans at approximately 8% of the relevant income (comprising salaries, allowances and bonus), while the Group contributes 12% to 22% of such income and has no further obligations for the actual payment of pensions beyond the contributions. The state-sponsored retirement plans are responsible for the entire pension obligations payable to the retired employees.

(a) 退休金 — 界定供款計劃

本集團已替其香港僱員安排參與一項由一位獨立信託人管理之定額供款計劃，即強制性公積金計劃(「強積金計劃」)。根據強積金計劃，本集團(僱主)及其僱員各自須按強制性公積金法例所界定各自按該僱員收入之5%向該計劃作每月供款。僱主及僱員所作之每月供款之上限各為1,000港元，而多於1,000港元以後之供款則屬自願性質。

按照中國大陸之法規所規定，本集團為其於中國大陸之僱員選擇一個由國家資助之退休計劃。本集團僱員每月按其相關收入(包括薪金、津貼及花紅)約8%對計劃作出供款，本集團則按該等收入12%至22%作出供款。除這些供款外，本集團並無其他對實際退休金付款責任。國家資助之退休計劃負責支付退休僱員之全部退休金。

31 EMPLOYEES' BENEFITS COSTS (INCLUDING DIRECTORS' EMOLUMENTS) *(Continued)*

(a) Pensions — defined contribution plans *(Continued)*

During the year ended 31st December 2009, the aggregate amount of the employer contributions made by the Group amounted to approximately HK$54,810,000 (2008: HK$55,362,000).

(b) Directors' emoluments

The remuneration of each director for the year ended 31st December 2009 is set out below:

31 僱員福利成本(包括董事酬金)*(續)*

(a) 退休金 — 界定供款計劃*(續)*

截至二零零九年十二月三十一日止年度期間，本集團作出之僱主供款總額達約54,810,000港元(二零零八年：55,362,000港元)。

(b) 董事酬金

截至二零零九年十二月三十一日止年度，各董事之酬金載列如下：

Name of Director 董事姓名		Fees 袍金 HK$'000 千港元	Salaries and allowances 薪金及津貼 HK$'000 千港元	Share-based payments 以股份為基礎之償付 HK$'000 千港元	Employer's contribution to pension scheme 僱主對退休金計劃之供款 HK$'000 千港元	Total 總計 HK$'000 千港元
Executive directors	**執行董事**					
Mr. Au Wai Kin	歐偉建先生	—	240	—	12	252
Mr. Chen Chang Ying (i)	陳長纓先生(i)	—	6,785	—	60	6,845
Mr. Chu Mang Yee	朱孟依先生	—	—	—	—	—
Mr. Xiang Bin	項斌先生	—	2,000	—	12	2,012
Mr. Xue Hu	薛虎先生	—	1,324	—	54	1,378
Ms. Zhao Mingfeng	趙明豐女士	—	3,000	—	12	3,012
		—	13,349	—	150	13,499
Independent non-executive directors	**獨立非執行董事**					
Mr. Lee Tsung Hei, David	李頌熹先生	240	—	—	—	240
Mr. Wong Shing Kay, Oilver	黃承基先生	240	—	—	—	240
Mr. Yuen Pak Yiu, Phillip	阮北耀先生	240	—	—	—	240
		720	—	—	—	720

31 EMPLOYEES' BENEFITS COSTS (INCLUDING DIRECTORS' EMOLUMENTS) *(Continued)*

(b) Directors' emoluments *(Continued)*

The remuneration of each director for the year ended 31st December 2008 is set out below:

31 僱員福利成本(包括董事酬金)*(續)*

(b) 董事酬金*(續)*

截至二零零八年十二月三十一日止年度，各董事之酬金載列如下：

Name of Director 董事姓名		Fees 袍金 HK$'000 千港元	Salaries and allowances 薪金及津貼 HK$'000 千港元	Share-based payments 以股份為基礎之償付 HK$'000 千港元	Employer's contribution to pension scheme 僱主對退休金計劃之供款 HK$'000 千港元	Total 總計 HK$'000 千港元
Executive directors	**執行董事**					
Mr. Au Wai Kin	歐偉建先生	—	240	—	12	252
Mr. Chen Chang Ying	陳長纓先生	—	6,706	—	52	6,758
Mr. Chu Mang Yee	朱孟依先生	—	—	—	—	—
Mr. Wu Jiesi (ii)	武捷思先生(ii)	—	1,271	—	1	1,272
Mr. Xiang Bin	項斌先生	—	2,000	—	12	2,012
Ms. Xiao Yan Xia (iii)	蕭燕霞女士(iii)	—	178	—	13	191
Mr. Xue Hu	薛虎先生	—	1,294	—	48	1,342
Mr. Zhao Hai (iv)	趙海先生(iv)	—	5,000	3,004	—	8,004
Ms. Zhao Mingfeng	趙明豐女士	—	2,392	—	12	2,404
		—	19,081	3,004	150	22,235
Non-executive director	**非執行董事**					
Mr. Shafran Steven (iii)	施盛勳先生(iii)	—	—	—	—	—
Independent non-executive directors	**獨立非執行董事**					
Mr. Lee Tsung Hei, David	李頌熹先生	240	—	—	—	240
Mr. Wong Shing Kay, Oilver	黃承基先生	240	—	—	—	240
Mr. Yuen Pak Yiu, Phillip	阮北耀先生	240	—	—	—	240
		720	—	—	—	720

31 EMPLOYEES' BENEFITS COSTS (INCLUDING DIRECTORS' EMOLUMENTS) *(Continued)*

(b) Directors' emoluments *(Continued)*

Notes:

(i) Mr. Chen Chang Ying resigned on 21st January 2010.

(ii) Mr. Wu Jiesi resigned on 17th January 2008.

(iii) Ms. Xiao Yan Xia and Mr. Shafran Steven resigned on 19th May 2008.

(iv) Mr. Zhao Hai resigned on 31st December 2008.

During the year, Mr. Chu Mang Yee waived emoluments of HK$240,000 (2008: HK$240,000).

(c) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include three (2008: four) directors whose emoluments are reflected in the analysis presented above. The emoluments paid and payable to the remaining two (2008: one) individuals are as follows:

31 僱員福利成本(包括董事酬金) *(續)*

(b) 董事酬金*(續)*

附註：

(i) 陳長纓先生於二零一零年一月二十一日辭任。

(ii) 武捷思先生於二零零八年一月十七日辭任。

(iii) 蕭燕霞女士及施盛勳先生於二零零八年五月十九日辭任。

(iv) 趙海先生於二零零八年十二月三十一日辭任

年內，朱孟依先生放棄酬金240,000港元(二零零八年：240,000港元)。

(c) 五名最高薪人士

本年度本集團五名最高薪人士包括三名(二零零八年：四名)董事，彼等之酬金已於上文所呈列之分析反映。已付及應付予其餘兩名(二零零八年：一名)個別人士之酬金如下：

		2009 **二零零九年** **HK$'000** **千港元**	2008 二零零八年 HK$'000 千港元
Salaries and allowances	薪金及津貼	**3,982**	2,272
Employer's contribution to pension scheme	僱主對退休金計劃之供款	**14**	12
		3,996	2,284

31 EMPLOYEES' BENEFITS COSTS (INCLUDING DIRECTORS' EMOLUMENTS) *(Continued)*

31 僱員福利成本(包括董事酬金) *(續)*

(c) Five highest paid individuals *(Continued)*

(c) 五名最高薪人士*(續)*

The emoluments fell within the following band:

酬金介乎以下組別：

		2009 二零零九年	2008 二零零八年
HK$1,500,001 to HK$2,000,000	1,500,001港元至2,000,000港元	**1**	—
HK$2,000,001 to HK$2,500,000	2,000,001港元至2,500,000港元	**1**	1
		2	1

32 FINANCE INCOME AND COSTS

32 財務收入及成本

		2009 二零零九年 HK$'000 千港元	2008 二零零八年 HK$'000 千港元
Interest expense:	利息開支：		
— on bank loans wholly repayable within five years	—須於五年內悉數償還之銀行貸款	**743,848**	779,266
— on bank loans not wholly repayable within five years	—不須於五年內悉數償還之銀行貸款	**28,714**	17,653
— on senior notes wholly repayable within five year	—須於五年內悉數償還之優先票據	**231,856**	230,547
— on convertible bonds wholly repayable within five year	—須於五年內悉數償還之可換股債券	**143,990**	129,317
Total borrowing costs incurred	所涉及之總借貸成本	**1,148,408**	1,156,783
Less: Amount capitalised as part of the cost of properties under development	減：撥充作為發展中物業之部份成本之款項	**(814,769)**	(930,018)
		333,639	226,765
Interest income from bank	銀行利息收入	**(13,551)**	(12,376)
Net finance costs	財務成本淨額	**320,088**	214,389

33 TAXATION

33 稅項

		2009 二零零九年 HK$'000 千港元	2008 二零零八年 HK$'000 千港元
Taxation consists of:	稅項包括：		
Current tax	本期稅項		
Hong Kong profits tax (Note (a))	香港利得稅(附註(a))	**3,397**	18,852
Mainland China corporate income tax (Note (b))	中國大陸企業所得稅(附註(b))	**778,360**	915,016
Mainland China land appreciation tax (Note (c))	中國大陸土地增值稅(附註(c))	**858,868**	1,162,742
		1,640,625	2,096,610
Deferred tax	遞延稅項		
Mainland China corporate income tax (Note (b))	中國大陸企業所得稅(附註(b))	**1,096,835**	(119,871)
Mainland China land appreciation tax (Note (c))	中國大陸土地增值稅(附註(c))	**(38,077)**	(63,927)
		1,058,758	(183,798)
Taxation (Note (d))	稅項(附註(d))	**2,699,383**	1,912,812

Share of the jointly controlled entity's taxation for the year ended 31st December 2009 of HK$370,308,000 (2008: Nil) is included in the consolidated income statement as share of profit/(loss) of a jointly controlled entity.

截至二零零九年十二月三十一日止年度，分佔該共同控制實體稅項為370,308,000港元(二零零八年：無)，並已於損益表內列作分佔該共同控制實體之溢利／(虧損)。

(a) Hong Kong profits tax

Hong Kong profits tax has been provided at the rate of 16.5% (2008: 16.5%) on the estimated assessable profit for the year.

(a) 香港利得稅

香港利得稅之估計應課稅溢利按16.5%(二零零八年：16.5%)的稅率撥備。

33 TAXATION *(Continued)*

(b) Other income taxes

The Company is exempted from taxation in Bermuda until March 2016. Subsidiaries in the British Virgin Islands are incorporated under the International Business Companies Acts of the British Virgin Islands and, accordingly, are exempted from the British Virgin Islands income taxes.

Subsidiaries established and operated in Mainland China are subject to Mainland China corporate income tax at the rate of 25% (2008: 25%) for the year ended 31st December 2009.

(c) Mainland China land appreciation tax

Mainland China land appreciation tax is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including costs of land and development and construction expenditures.

33 稅項*(續)*

(b) 其他所得稅

本公司獲豁免繳納百慕達稅項，直至二零一六年三月止。英屬處女群島附屬公司乃根據英屬處女群島國際商業公司法註冊成立，故此，獲豁免繳納英屬處女群島所得稅。

截至二零零九年十二月三十一日止年度，本公司於中國大陸成立及經營之附屬公司乃按25%(二零零八年：25%)之稅率繳納中國大陸企業所得稅。

(c) 中國大陸土地增值稅

中國大陸土地增值稅就土地增值，即出售房地產所得款項扣除可扣減項目(包括土地發展開支及建築成本)，按累進稅率30%至60%徵收。

33 TAXATION *(Continued)*

(d) The tax on the Group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the group companies as follows:

33 稅項*(續)*

(d) 本集團除稅前溢利與按照集團公司加權平均適用溢利稅率計算之理論金額有所差異，詳情如下：

		2009 **二零零九年** **HK$'000** **千港元**	2008 二零零八年 HK$'000 千港元
Profit before taxation	除稅前溢利	**8,791,918**	3,861,762
Less: Share of profit less loss of associates	減：分佔聯營公司溢利減虧損	**1,346**	33
Less: Share of (profit)/loss of a jointly controlled entity	減：分佔一間共同控制實體（溢利）／虧損	**(385,759)**	1,710
		8,407,505	3,863,505
Tax calculated at domestic tax rates applicable to profits in the respective countries	按於各國之溢利適用國內稅率計算之稅項	**2,079,192**	964,881
Income not subject to tax	不用課稅收入	**(121,027)**	(15,216)
Expenses not deductible for tax	不可扣稅支出	**57,305**	65,194
Land appreciation tax deductible for calculation of income tax purposes	可扣減作為計算所得稅用途之土地增值稅	**(205,198)**	(274,704)
Utilisation of previously unrecognised tax losses	動用過往未確認稅項虧損	**(118)**	(8,477)
Deferred tax asset not recognised	未確認遞延稅項資產	**68,438**	82,319
		1,878,592	813,997
Land appreciation tax	土地增值稅	**820,791**	1,098,815
Taxation	稅項	**2,699,383**	1,912,812

The weighted average applicable tax rate was 25% (2008: 25%).

加權平均適用稅率為25%（二零零八年：25%）。

34 PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The profit attributable to equity holders of the Company is dealt with in the financial statements of the Company to the extent of HK$618,940,000 (2008: HK$368,141,000).

34 本公司股權持有人應佔溢利

本公司股權持有人應佔溢利618,940,000港元(二零零八年：368,141,000港元)已於本公司財務報表內反映。

35 EARNINGS PER SHARE

Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

35 每股盈利

基本

每股基本盈利乃根據本公司股權持有人應佔溢利除以年內已發行普通股之加權平均數得出。

		2009 二零零九年	2008 二零零八年
Profit attributable to equity holders of the Company (HK$'000)	本公司股權持有人應佔溢利(千港元)	**5,799,573**	1,963,724
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數(千股)	**1,539,437**	1,472,368
Basic earnings per share (HK$ per share)	每股基本盈利(每股港元)	**3.77**	1.33

35 EARNINGS PER SHARE *(Continued)*

Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The convertible bonds are assumed to have been converted into ordinary shares, and the net profit is adjusted to eliminate the interest expense less the related tax effect. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the conversion of convertible bonds.

35 每股盈利*(續)*

攤薄

計算每股攤薄盈利時，已對已發行普通股之加權平均數作出調整，以假設所有具攤薄潛力之普通股獲悉數轉換。就可換股債券而言，假設所有可換股債券已兑換成普通股，純利經撇銷利息支出扣減有關税務影響加以調整。以上述方法計算之股份數目將和假設兑換可換股債券而已發行之股份數目進行對比。

		2009 二零零九年	2008 二零零八年
Profit attributable to equity holders of the Company (HK$'000)	本公司股權持有人應佔溢利(千港元)	**5,799,573**	1,963,724
Interest expense on convertible bonds (net of tax) (HK$'000)	可換股債券之利息開支（扣除税項）(千港元)	**110,364**	N/A
Profit for calculation of diluted earnings per share (HK$'000)	計算每股攤薄盈利之溢利(千港元)	**5,909,937**	1,963,724
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數(千股)	**1,539,437**	1,472,368
Adjustments for — shares to be issued on conversion of convertible bonds ('000)	調整涉及 — 於轉換可換股債券時將予發行之股份(千股)	**61,108**	N/A
Weighted average number of ordinary shares for diluted earnings per share ('000)	計算每股攤薄盈利之普通股加權平均數(千股)	**1,600,545**	1,472,368
Diluted earnings per share (HK$ per share)	每股攤薄盈利(每股港元)	**3.69**	1.33

For the year ended 31st December 2008, the convertible bonds are auti-dilutive.

截至二零零八年十二月三十一日止年度，可換股債券具反攤薄影響。

36 DIVIDENDS 36 股息

		2009 二零零九年 HK$'000 千港元	2008 二零零八年 HK$'000 千港元
Interim dividend paid of HK$0.092 (2008: HK$0.0951) per ordinary share	已付中期股息每股普通股0.092港元（二零零八年：0.0951港元）	**146,498**	140,022
Proposed final dividend of nil (2008: HK$0.105) per ordinary share	擬派末期股息每股普通股零港元（二零零八年：0.105港元）	**—**	154,599
		146,498	294,621

37 NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

37 綜合現金流量表附註

(a) Cash generated from operations

(a) 經營所得之現金

		2009 二零零九年 HK$'000 千港元	2008 二零零八年 HK$'000 千港元
Profit before taxation	除稅前溢利	**8,791,918**	3,861,762
Adjustments for:	調整：		
— Interest income	— 利息收入	**(13,551)**	(12,376)
— Finance costs	— 財務成本	**333,639**	226,765
— Dividend income	— 股息收入	**(31,313)**	—
— Gain on disposal of subsidiaries	— 出售附屬公司收益	**(621,933)**	—
— Loss on disposal of certain equity interest in a subsidiary	— 出售於一間附屬公司若干股權之虧損	**136**	—
— Share-based payments	— 以股份為基礎之償付	**—**	3,004
— Share of (profit)/loss of a jointly controlled entity	— 分佔一間共同控制實體之（溢利）／虧損	**(385,759)**	1,710
— Share of profit less loss of associates	— 分佔聯營公司溢利減虧損	**1,346**	33
— Depreciation of properties and equipment	— 物業及設備折舊	**91,250**	85,382
— Loss on disposal of properties and equipment	— 出售物業及設備虧損	**995**	19,913
— Amortisation of land costs	— 土地成本攤銷	**9,409**	8,110
— Fair value gains on investment properties	— 投資物業公平值收益	**(4,700,097)**	(34,076)
— Excess of acquirer's interest over cost of acquisition	— 收購方權益高於收購成本之部份	**—**	(193,489)
— Fair value loss on financial assets at fair value through profit or loss	— 按公平值透過損益列賬的財務資產的公平值虧損	**573**	7,992
— Net exchange loss/(gain)	— 匯兌虧損／(收益)淨額	**442**	(272,264)
Changes in working capital (excluding the effects of acquisition, disposal of subsidiaries and exchange differences on consolidation):	營運資金變動(不包括收購，出售附屬公司及匯兌差額對綜合賬目之影響)：		
— Land costs	— 土地成本	**(393,759)**	864,860
— Completed properties for sale	— 可供出售之已落成物業	**(169,670)**	(4,260,958)
— Accounts receivable	— 應收賬款	**(74,131)**	74,023
— Prepayments for acquisition of land	— 收購土地之預付款項	**(1,003,437)**	(860,125)
— Prepayments, deposits and other current assets	— 預付款項、按金及其他流動資產	**(249,726)**	124,474
— Accounts payable	— 應付賬款	**2,702**	1,888,472
— Land cost payable	— 應付土地成本	**97,331**	(385,919)
— Deferred revenue	— 遞延收入	**4,359,799**	(874,376)
— Accruals and other payables	— 應計款項及其他應付款項	**223,961**	103,730
— Mainland China business tax	— 中國大陸營業稅	**(18,189)**	7,280
— Due to a jointly controlled entity	— 應付一間共同控制實體之款項	**—**	491,295
Cash generated from operations	經營所得之現金	**6,251,936**	875,222

37 NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT *(Continued)*

(b) Disposal of subsidiaries

During the year ended 31st December 2009, the Group disposed of 50% equity interest in Interwell Developments Limited and its subsidiary, Shanghai Mintai Real Estate Company Limited (collectively, the "Interwell Group") to an independent third party; and 51% equity interest in Nam Fong Guangzhou Plaza Limited and its subsidiary, Guangzhou Xiu Nan Real Estate Development Company Limited (collectively, the "Xiu Nan Group") to a related party (Note 41(e)). The net assets at the time of disposal were as follows:

37 綜合現金流量表附註*(續)*

(b) 出售附屬公司

截至二零零九年十二月三十一日止年度，本集團分別向一名獨立第三方及一名關連方出售於Interwell Developments Limited及其附屬公司上海民泰房地產有限公司(統稱「Interwell集團」)之50%股本權益及於南方越秀廣場有限公司及其附屬公司廣州市秀南房地產開發有限公司(統稱「秀南集團」)之51%股本權益(附註41(e))。於出售時之資產淨值如下：

		HK$'000 千港元	HK$'000 千港元
Total consideration satisfied by: Cash and cash equivalents received	總代價以下列方式支付： 已收現金及現金等價物		1,257,814
Less: Net assets disposed of Land costs	減：已出售資產淨值土地成本	1,717,920	
Properties under development for sale	可供出售之發展中物業	712,843	
Completed properties for sale	可供出售之已落成物業	866,276	
Deferred tax assets	遞延稅項資產	13,131	
Properties and equipment	物業及設備	101	
Current tax recoverable	本期可收回稅項	31,960	
Prepayments	預付款項	43,959	
Cash and cash equivalents	現金及現金等價物	184,166	
Deferred revenue	遞延收益	(857,088)	
Accruals and other payables	應計款項及其他應付款項	(633,262)	
Bank borrowings	銀行貸款	(847,589)	
Deferred tax liabilities	遞延稅項負債	(440,466)	
Minority interests	少數股東權益	(379,251)	
			(412,700)
Less: Amounts due from the disposed groups	減：應收已出售集團款項		(223,181)
Gain on disposal of subsidiaries	出售附屬公司之收益		621,933
Analysis of the net cash inflow in respect of the disposal of 50% equity interest in Interwell Group and 51% equity interest in Xiu Nan Group:	出售Interwell集團之50%股本權益及秀南集團之51%股本權益之現金流入淨額之分析：		
Cash consideration	現金代價		1,257,814
Less: Cash and cash equivalents disposed	減：已出售現金及現金等價物		(184,166)
Less: Cash and cash equivalents received in prior years	減：過往年度已收取之現金及現金等價物		(662,147)
Less: Consideration receivable	減：應收代價		(198,664)
Net cash inflow in respect of the disposal of 50% equity interest in Interwell Group and 51% equity interest in Xiu Nan Group	出售Interwell集團之50%股本權益及秀南集團之51%股本權益之現金流入淨額		212,837

38 FINANCIAL GUARANTEES 38 財務擔保

		Group 集團		Company 公司	
		2009 二零零九年 HK$'000 千港元	2008 二零零八年 HK$'000 千港元	**2009 二零零九年 HK$'000 千港元**	2008 二零零八年 HK$'000 千港元
Financial guarantees not provided for in the financial statements are as follows:	未於財務報表中作出撥備之財務擔保如下：				
Guarantees given to banks for mortgage facilities granted to certain buyers of the Group's properties	就購買本集團物業之若干買家提供按揭貸款而向銀行作出之擔保	**9,980,834**	8,737,386	**—**	—
Guarantees given to banks for bank borrowings of subsidiaries	就附屬公司之銀行借貸而向銀行作出之擔保	**—**	—	**6,351,923**	6,949,835
Guarantees given to bank for bank borrowings of a jointly controlled entity	就一間共同控制實體銀行借貸作出之擔保	**567,930**	—	**567,930**	—
		10,548,764	8,737,386	**6,919,853**	6,949,835

39 PENDING LITIGATIONS

(a) Summary of litigation in relation to contracts for transfer of land use rights in state-owned land between Guangzhou Hopson Junjing Real Estate Limited (廣州合生駿景房地產有限公司), a subsidiary of the Group and Southern District Office of Zhongshan Municipal People's Government (中山市人民政府南區辦事處); Guangzhou Hopson Junjing Real Estate Limited (廣州合生駿景房地產有限公司) and Zhongshan Municipal Bureau of Land and Resources (中山市國土資源局)

In September 2009, Guangzhou Hopson Junjing Real Estate Limited ("Hopson Junjing") successfully bided for the land use rights of a piece of land identified as Zhongshan Dongkeng Lot "P26-07-0049" (the "Lot") for a price of RMB500,000,000. On 10th October 2007, Hopson Jungjing entered into the "Contract for transfer of land use rights in state-owned land in Zhongshan Municipal" with Zhongshan Municipal Bureau of Land and Resources for the transfer of the land use right of the Lot. After the execution of the said contract, Hopson Junjing paid a security deposit of RMB15,000,000 and partial land transfer price of RMB 250,000,000, with the balance of the land transfer price of RMB 235,000,000 remaining unpaid. On 28th October 2009, Zhongshan Municipal Bureau of Land and Resources assigned its rights to receive the said unpaid balance of the land transfer price from Hopson Junjing to the Southern District Office of Zhongshan Municipal People's Government ("Southern District Office").

On 9th November 2009, the Southern District Office, as plaintiff, instituted a civil proceeding against Hopson Jungjing, as defendant, in the Guangdong Province High Court for payment of the balance of the land transfer price of RMB 235,000,000, an overdue penalty of RMB 178,250,000 (a tentative sum which shall be adjusted in accordance with the actual payment date) arising from breach of contract, and the costs of the proceedings.

39 待決訴訟

(a) 有關本集團旗下附屬公司廣州合生駿景房地產有限公司與中山市人民政府南區辦事處；廣州合生駿景房地產有限公司與中山市國土資源局就轉讓國有土地之土地使用權合約之訴訟概要

於二零零九年九月，廣州合生駿景房地產有限公司(「合生駿景」)以人民幣500,000,000元之價格成功投得一塊確認為中山東坑地塊「P26–07–0049」(「該地塊」)之土地使用權。於二零零七年十月十日，合生駿景與中山市國土資源局就轉讓該地塊之土地使用權訂立「轉讓中山市國有土地之土地使用權合約」。簽立上述合約後，合生駿景支付人民幣15,000,000元之保證金及人民幣250,000,000元之部分土地轉讓費，結餘為人民幣235,000,000元之土地轉讓費則尚未支付。於二零零九年十月二十八日，中山市國土資源局向合生駿景收取上述土地轉讓費未支付結餘之權利轉讓至中山市人民政府南區辦事處(「南區辦事處」)。

於二零零九年十一月九日，南區辦事處(作為原告人)於廣東省高級人民法院向合生駿景(作為被告人)提出民事訴訟，當中有關支付餘下土地轉讓費人民幣235,000,000元、因違反合約產生之逾期罰款人民幣178,250,000元(將須根據實際付款日期予以調整之暫定總數)及訴訟費用。

39 PENDING LITIGATIONS *(Continued)*

(a) *(Continued)*

On 17th December 2009, Hopson Jungjin, as plaintiff, instituted a proceeding against Zhongshan Municipal Bureau of Land and Resources, as defendant, in the Guangdong Province High Court on the ground that the Lot did not meet the conditions of transfer of State-owned land, the transfer procedure was illegal, the Lot was not a cultivated land and the Lot could not be developed due to the presence of high voltage cables on the upper section of the Lot. Hopson Jungjin pleaded for a judgment that the Zhongshan Municipal Bureau of Land and Resources shall repay the security deposit of RMB15,000,000, the land transfer price of RMB250,000,000 and interest of RMB42,890,250 accrued on the above sums (interest rate being the interest rate for bank loans of the same period, from the day following payment date to 25th December 2009, to be adjusted by the actual date of repayment), and to bear the costs of the proceedings. The Court has accepted and registered Hopson Jungjin's application in January 2010.

Based on the advice of the Group's internal and external legal counsels, the Company's Directors consider that there are grounds to contest the claims by the Southern District Office and therefore no provision has been made in these financial statements.

(b) Summary of litigation instituted by YTO Group Corporation (中國一拖集團有限公司) against Guangzhou Laureland Property Co., Ltd. (廣州羅蘭德房地產有限公司) and Guangzhou Ziyun Village Real Estate Company Limited (廣州紫雲山莊房地產有限公司), a subsidiary of the Group, in relation to dispute over guarantee

In December 2004, (YTO Group Corporation) ("YTO Group") and Guangzhou Laureland Property Co., Ltd. ("Laureland Co") entered into an agreement, whereby Laureland Co agreed to provide a counter-guarantee by pledging its seven villas as security for repayment in respect of the amount of RMB127,138,320 guarantee provided by YTO Group in respect of a bank loan obtained by 河南建業公司 (Henan Jian Ye Company). Payable of a balance of RMB 93,138,320 by Laureland Co to YTO Group is overdue.

39 待決訴訟*(續)*

(a) *(續)*

於二零零九年十二月十七日，合生駿景(作為原告人)於廣東省高級人民法院向中山市國土資源局(作為被告人)提出訴訟，當中有關該地塊並不符合轉讓國有土地之條件，故轉讓程序乃違法，該地塊並非耕地，亦不可開發，乃由於該地塊上游地段出現主要高壓電纜所致。合生駿景要求中山市國土資源局須償還保證金人民幣15,000,000元、土地轉讓費人民幣250,000,000元及上述總數之應計利息人民幣42,890,250元(利率為同期(自付款日期翌日至二零零九年十二月二十五日)銀行貸款利率，經還款實際日期予以調整)，以及承擔訴訟費用。法院已於二零一零年一月接納及登記合生駿景之申請。

根據本集團內部及外聘法律顧問之意見，本公司董事認為現存理據就南區辦事處所提出索償作出抗辯，因而亦無於本財務報表作出撥備。

(b) 中國一拖集團有限公司就擔保糾紛向廣州羅蘭德房地產有限公司及本集團旗下附屬公司廣州紫雲山莊房地產有限公司提出訴訟概要

於二零零四年十二月，中國一拖集團有限公司(「一拖集團」)與廣州羅蘭德房地產有限公司(「羅蘭德公司」)訂立協議，當中羅蘭德公司同意透過質押其七幢別墅為抵押品提供反擔保以償還一拖集團就河南建業公司取得銀行貸款而提供為數人民幣127,138,320元之擔保。羅蘭德公司向一拖集團支付之結餘人民幣93,138,320元已逾期。

39 PENDING LITIGATIONS *(Continued)*

(b) *(Continued)*

On 21st June 2007, YTO Group, as plaintiff, instituted a proceeding against Laureland Co, as defendant, in Luoyang Province Intermediate People's Court, claiming for the payment of the remaining balance of RMB 93,138,320. On 25th July 2007, the plaintiff issued "supplementary pleadings", claiming that Laureland Co and 廣州紫雲房地產有限公司 (Guangzhou Ziyun Real Estate Company Limited) ("Ziyun Co") maliciously colluded to transfer assets at an undervalue and infringed the legal rights of the YTO Group, hence adding Ziyun Co as a co-defendant in the claim. YTO Group pleaded for judgment that the abovementioned transfer(s) at an undervalue be declared void and an order that the co-defendant to repay the balance of RMB93,138,320.

On 7th August 2007, the Luoyang Province Intermediate People's Court made an injunction to freeze the sum of RMB11,446,100 in the bank account of Ziyun Co and the land use rights of the land situated in Nanan Village, Zhangcheng Xintang Town, Guangzhou Province, with a total area of 130,452.83 square meters. On 18th March 2008, the Luoyang Province Intermediate People's Court released the said land and freezed another land use rights of the land situated in the same location, with a total area of 239,498.29 square meters.

On the basis of the damage arising from the bank account and the land use rights being frozen as aforementioned, Yizun Co instituted a proceeding in Guangzhou Province Intermediate People's Court against YTO Group and Laureland Co, pleading for judgment that the co-defendants be injuncted from infringing the rights of Yizun Co and to compensate Yizun Co for its economic loss of RMB20,000,200.

Luoyang Province Intermediate People's Court heard the proceedings in relation to YTO Group's claims on 15th and 16th May 2008. The court ordered Laureland Co to repay the sum of RMB 93,138,320 owed to YTO Group and that YTO Group shall have priority in sums recovered by auction or sale of the mortgaged properties. The court further ordered that Yizun Co shall be liable for sums which Laureland Co may be unable to settle. Yizun Co appealed against the decision and applied to set aside the judgment and to declare that Yizun Co shall not be liable for the settlement of the sums.

Based on the advice of the Group's internal and external legal counsels, the Company's Directors consider that there are adequate grounds to defend the case and therefore no provision has been made in these financial statements.

39 待決訴訟*(續)*

(b) *(續)*

於二零零七年六月二十一日，一拖集團(作為原告人)於洛陽市中級人民法院向羅蘭德公司(作為被告人)提出訴訟，要求償還餘下結餘人民幣93,138,320元。於二零零七年七月二十五日，原告人發出「補充起訴」，指羅蘭德公司及廣州紫雲房地產有限公司(「紫雲公司」)敵意合謀以低價轉讓資產及侵害一拖集團之法律權利，故加入紫雲公司為此項申索之共同被告。一拖集團要求宣佈上述低價轉讓無效及勒令共同被告人償還結餘人民幣93,138,320元。

於二零零七年八月七日，洛陽市中級人民法院頒令凍結紫雲公司銀行賬戶總數人民幣11,446,100元及位於廣州市增城區新塘鎮南安村總面積130,452.83平方米之土地之土地使用權。於二零零八年三月十八日，洛陽市中級人民法院解除上述土地，並凍結另一項位於同一地點總面積為239,498.29平方米之土地之土地使用權。

根據誠如上述凍結銀行賬戶及土地使用權所帶來之損害，紫雲公司於廣州市中級人民法院向一拖集團及羅蘭德公司提出訴訟，要求禁制就紫雲公司違反權利而成為共同被告及向紫雲公司就其經濟損失人民幣20,000,200元作出賠償。

洛陽市中級人民法院於二零零八年五月十五日及十六日審理有關一拖集團之訴訟。法院頒令羅蘭德公司償還結欠一拖集團之款項人民幣93,138,320元，而一拖集團可優先透過拍賣或出售抵押物業而獲得退款。法院進一步頒令紫雲公司須就羅蘭德公司可能未能清償之款項負上責任。紫雲公司就判決提出上訴及申請駁回判決，並宣稱紫雲公司毋須就負責償還款項。

根據本集團內部及外聘法律顧問之意見，本公司董事認為現存充分理據就此案件作出抗辯，因而亦無於本財務報表作出撥備。

40 COMMITMENTS

(a) Capital commitments

Capital expenditures at the balance sheet date but not yet incurred are as follows:

40 承擔

(a) 資本承擔

於結算日尚未產生之資本開支如下：

		Group 集團	
		2009 二零零九年 HK$'000 千港元	2008 二零零八年 HK$'000 千港元
Contracted but not provided for	已訂約但未撥備		
— Property construction costs	— 物業建築成本	**879,839**	410,988
— Acquisition of land and equity interest in certain Mainland China entities	— 收購若干中國大陸實體之土地及股本權益	**169,562**	656,473
— Capital contribution to a jointly controlled entity ("BJ Dongfangwenhua") (Note 15)	— 對一間共同控制實體(「北京東方文華」)之資本貢獻(附註15)	**258,400**	257,960
		1,307,801	1,325,421
Authorised but not contracted for	已授權但未訂約		
— Land costs	— 土地成本	**66,332**	78,376
— Property construction costs	— 物業建築成本	**3,530,730**	695,781
		3,597,062	774,157
		4,904,863	2,099,578

40 COMMITMENTS *(Continued)*

(a) Capital commitments *(Continued)*

The Group's share of capital commitments of a jointly controlled entity (Note 15), not included in the above, is as follows:

40 承擔*(續)*

(a) 資本承擔*(續)*

並未包括在上表之本集團分佔一間共同控制實體之資本承擔(附註15)如下：

		Group 集團	
		2009 二零零九年 HK$'000 千港元	2008 二零零八年 HK$'000 千港元
Contracted but not provided for — Property construction costs	已訂約但未撥備 — 物業建築成本	—	221,944
Authorised but not contracted for — Property construction costs	已授權但未訂約 — 物業建築成本	—	505,998
		—	727,942

The Company has no capital commitment as at 31st December 2009 (2008: nil).

本公司於二零零九年十二月三十一日並無資本承擔(二零零八：無)。

(b) Operating lease commitments

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

(b) 經營租賃承擔

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

		Group 集團	
		2009 二零零九年 HK$'000 千港元	2008 二零零八年 HK$'000 千港元
Amounts payable	下列期內應付之款項		
— Within one year	— 一年內	**26,854**	40,404
— Within two to five years	— 兩年至五年內	**76,077**	116,382
— After five years	— 五年後	**49,129**	9,108
		152,060	165,894

The Company has no operating lease commitment as at 31st December 2009 (2008: Nil).

本公司於二零零九年十二月三十一日並無經營租賃承擔(二零零八：無)。

40 COMMITMENTS *(Continued)*

(c) Future minimum rental payments receivable

The Group leased out certain investment properties under operating leases. The future minimum rental receivable under non-cancellable operating leases is as follows:

40 承擔*(續)*

(c) 未來最低應收租金款項

本集團根據經營租賃出租若干投資物業。依據不可撤銷經營租賃之未來最低應收租金如下：

		Group 集團	
		2009 二零零九年 HK$'000 千港元	2008 二零零八年 HK$'000 千港元
Within one year	一年內	**53,879**	38,271
In the second to fifth years	二至五年內	**164,543**	118,455
Over five years	五年以上	**145,303**	97,268
		363,725	253,994

The Company has no future rental receivable as at 31st December 2009 (2008: nil).

本公司於二零零九年十二月三十一日並無任何未來應收租金(二零零八年：無)。

41 RELATED-PARTY TRANSACTIONS

The Company is controlled by Mr. Chu Mang Yee ("Mr. Chu"), who owns approximately 57.5% to 62.18% (2008: 59.00% to 62.18%) of the Company's shares during the year ended 31st December 2009. The remaining shares are widely held.

The ultimate holding company is Sounda Properties Limited.

(a) The following significant transactions were carried out with related parties:

Sales of goods and services

41 關連人士交易

本公司由朱孟依先生(「朱先生」)控制，其於截至二零零九年十二月三十一日止年度內擁有約57.5%至62.18%(二零零八年：59.00%至62.18%)本公司股份。餘下股份由其他人士廣泛持有。

最終控股公司為新達置業有限公司。

(a) 下列為與關連人士進行之重要交易：

銷售貨品及服務

		2009 二零零九年 HK$'000 千港元	2008 二零零八年 HK$'000 千港元
Property management services to related companies (i)	提供予關連公司之物業管理服務(i)	**13,919**	2,316
Property design services to related companies (i)	提供予關連公司之物業設計服務(i)	**19,917**	—
		33,836	2,316

41 RELATED-PARTY TRANSACTIONS *(Continued)*

(a) The following significant transactions were carried out with related parties: *(Continued)*

41 關連人士交易*(續)*

(a) 下列為與關連人士進行之重要交易：*(續)*

Purchases of goods and services

購買貨品及服務

		2009 二零零九年 HK$'000 千港元	2008 二零零八年 HK$'000 千港元
Property construction services from related companies (i)	關連公司提供之物業建築服務(i)	**1,899,903**	2,180,086
Property design services from related companies (i)	關連公司提供之物業設計服務(i)	**13,787**	27,013
Decoration services from a related company (i)	一間關連公司提供之裝飾服務(i)	**39,871**	65,997
Office rental services from related companies (i)	關連公司提供之辦公室租賃服務(i)	**2,363**	3,524
Property management services from related companies (i)	關連公司提供之物業管理服務(i)	**899**	1,947
Property construction supervision services from a related company (i)	一間關連公司提供之物業建築監督服務(i)	**1,968**	—
Electrical power installation, intelligent building installation work, budgeting and cost control consultation services from related companies (i)	關連公司提供之電力安裝、智能大廈安裝工程、預算及成本控制顧問服務(i)	**76,579**	16,610
		2,035,370	2,295,177

Note:

(i) These related companies are minority shareholders of certain subsidiaries of the Company and subsidiaries of these minority shareholders.

附註：

(i) 該等關連公司為本公司若干附屬公司的少數股東及該等少數股東的附屬公司。

41 RELATED-PARTY TRANSACTIONS *(Continued)*

(b) Amounts due from/to related parties were as follows:

41 關連人士交易*(續)*

(b) 應收／付關連人士款項如下：

		2009 二零零九年 HK$'000 千港元	2008 二零零八年 HK$'000 千港元
Due from related companies	應收關連公司款項		
Amounts due from minority shareholders of certain subsidiaries of the Company and subsidiaries of these minority shareholders	應收本公司若干附屬公司的少數股東及該等少數股東的附屬公司之款項	**13,664**	6,979
Due from an associate	應收一間聯營公司款項	**29,365**	26,538
Due to related companies	應付關連公司款項		
Amounts due to minority shareholders of certain subsidiaries of the Company and subsidiaries of the minority shareholders	應付本公司若干附屬公司的少數股東及該等少數股東的附屬公司之款項	**173,721**	174,920
Due to an associate	應付一間聯營公司款項	**6,269**	6,258
Due to a jointly controlled entity	應付一間共同控制實體之款項	**1,842,289**	759,380

As at 31st December 2009, the Group had accounts payable of approximately HK$2,471,757,000 (2008: HK$1,434,475,000) due to subsidiaries of minority shareholders of certain subsidiaries of the Company in respect of property construction fees (see Note 23).

於二零零九年十二月三十一日，本集團應付本公司若干附屬公司少數股東之附屬公司之物業建築費約2,471,757,000港元(二零零八年：1,434,475,000港元)(見附註23)。

As at 31st December 2009, all outstanding balances with related companies, associates and a jointly controlled entity were unsecured, non-interest bearing and without pre-determined repayment terms.

於二零零九年十二月三十一日，與關連公司、聯營公司及一間共同控制實體之全部結餘均無抵押、免息及並無預定還款期。

41 RELATED-PARTY TRANSACTIONS *(Continued)*

(c) Amount due to minority shareholders

The amount due to minority shareholders represents shareholders' loans to subsidiaries from the minority shareholders, which is unsecured, non-interest bearing and without pre-determined repayment terms. The amount is considered equity in nature.

41 關連人士交易*(續)*

(c) 應付少數股東款項

應付少數股東款項指少數股東向附屬公司借出之股東貸款，有關款項為無抵押、免息及無預定還款期。有關金額之性質被視為權益。

(d) Key management compensation:

(d) 主要管理層報酬：

		2009 **二零零九年** **HK$'000** **千港元**	2008 二零零八年 HK$'000 千港元
Fees	袍金	**720**	720
Salaries and allowances	薪金及津貼	**13,349**	19,081
Share-based payments (Share options granted)	以股份為基礎之償付（已授出之購股權）	**—**	3,004
Pension costs	退休金成本	**150**	150
		14,219	22,955

41 RELATED-PARTY TRANSACTIONS *(Continued)*

(e) Disposal of Xiu Nan Group

On 2nd November 2009, the Group, through Hopeson Holdings Limited ("Hopeson"), a wholly-owned subsidiary of the Company, entered into a share purchase agreement with Jumbo Advance Investment Limited (鉅偉投資有限公司) ("Jumbo Advance") whereby the Group has agreed to dispose of 51% of the entire issued share capital in Nam Fong Guangzhou Plaza Limited (南方越秀廣場有限公司), a non-wholly owned subsidiary of the Company, at a consideration of RMB254,902,000 ("Consideration"). Jumbo Advance, which is indirectly wholly-owned by the sister of Mr. Chu Mang Yee, Chairman of the Company. Pursuant to the said share purchase agreement, the Consideration shall be paid by Jumbo Advance by two installments: (i) a sum of RMB80,000,000 shall be paid upon the signing of the agreement on 2nd November 2009; and (ii) the remaining balance of RMB174,902,000 shall be paid within 90 days after the signing of the agreement, namely 31st January 2010. Payment of the said RMB80,000,000 was made by Jumbo Advance on 2nd November 2009 and the remaining balance of RMB174,902,000 (equivalent to HK$198,664,000) has been included in prepayments, deposits and other current assets at 31st December 2009 (see Note 19).

(f) Investment in an available-for-sale financial asset

In September 2009, the Group invested in 5.09% attributable equity interest in a PRC financial institution (the "Financial Institution") for RMB980 million (equivalent to HK$1,112,197,000). Such shares are held through three related parties of the Company ("trustees") pursuant to certain trust agreements made between the Group and each of the trustees, against the guarantees given by Mr. Chu Mang Yee, Chairman of the Company, in favour of the Group. According to the legal advice obtained by the Group, the trust agreements are legal and valid under PRC laws so far as the Group and the trustees are concerned. However, the Financial Institution has the right to require the trustees, who have subscribed the shares not in the capacity as beneficial owners, to sell the shares back to the Financial Institution or any party it may designate at cost. If the Financial Institution exercises such right against the trustees, it will be obliged to return the investment (together with all dividends and interest accrued thereto) to the Group.

41 關連人士交易*(續)*

(e) 出售秀南集團

於二零零九年十一月二日，本集團透過本公司全資附屬公司合生集團有限公司(「合生」)與鉅偉投資有限公司(「鉅偉」)訂立買賣協議，當中本集團同意出售南方越秀廣場有限公司全部已發行股本之51%權益，代價為人民幣254,902,000元(「代價」)。鉅偉由本公司主席朱孟依先生之姊妹間接全資擁有，彼根據上市規則為本公司之關連人士。根據上述股份購買協議，鉅偉須分兩期支付代價：(i)須於二零零九年十一月二日簽訂協議後支付總數人民幣80,000,000元；及(ii)須於二零一零年一月三十一日簽訂協議後90日內支付餘下結餘人民幣174,902,000元。上述人民幣80,000,000元由鉅偉於二零零九年十一月二日支付，而餘款人民幣174,902,000元(198,664,000港元)記入於二零零九年十二月三十一日之預付款項、按金及其他流動資產(見附註19)。

(f) 投資於可供出售財務資產

於二零零九年九月，本集團就應佔一間中國金融機關(「金融機關」)5.09%股本權益人民幣980,000,000元(1,112,197,000港元)作出投資。根據本公司主席朱孟依先生提供之擔保(以本集團為受益人)與信託人各自訂立若干信託協議，有關股份透過三間本公司關連方(「信託人」)持有。根據本集團獲得之法律意見，就本集團及信託人所得悉，信託協議於中國法律項下屬合法有效。然而，金融機關有權要求並非以實益擁有人之身份認購股份之信託人按成本向金融機關或其可能指定之任何一方售回股份。倘金融機關對信託人行使有關權利，彼等須向本集團退回投資(連同所有股息及應計利息)。

41 RELATED-PARTY TRANSACTIONS *(Continued)*

(g) Undertaking provided by Mr. Chu Mang Yee, the Chairman of the Company, to the Group in relation to acquisition of Believe Best

In 2007, the Group completed the acquisition of 80% of the issued share capital of Believe Best Investments Limited ("Believe Best") from Mr. Chu Mang Yee, Chairman of the Company. Believe Best has, through its indirect wholly-owned subsidiary (the project company), acquired a piece of land for development in Chaoyang District, Beijing, China (known as the "Jing Run Project").

In relation to the Group's interest in the Jing Run Project through its 80% interest in Believe Best, Mr. Chu Mang Yee, has (i) fully guaranteed the bank loans which were used by the project company for the demolition and relocation of the extra public greenfield site peripheral to the Jing Run Project at the request of the local government; and (ii) undertaken to the Group to be responsible for the excess amount, if any, being the difference in the unit cost per square meter (including the demolition and relocation fees for the extra public greenfield site and the land transfer fees as compared with the original agreed valuation price of Jing Run Project) for the gross floor area to be developed, payable by the project company in respect of any increase in plot ratio as the government may approve. The demolition and relocation on the construction site have been completed, building construction is in progress and pre-sale permit in respect of one phase of the Jing Run Project has been obtained. The demolition and relocation work on the extra public greenfield is ongoing and related costs of approximately RMB1,410 million had been incurred by the Group up to 31st December 2009. Such additional costs may be compensated by an increase in plot ratio for the Jing Run Project. However, government approval for increase in plot ratio is pending.

41 關連人士交易*(續)*

(g) 本公司主席朱孟依先生就收購信佳向本集團提供之承諾

於二零零七年，本集團完成向本公司主席朱孟依先生收購信佳投資有限公司(「信佳」)已發行股本之80%權益。信佳則透過其間接全資附屬公司(項目公司)收購一幅位於中國北京市朝陽區可供發展之土地(名為「京潤項目」)。

就有關本集團透過其於信佳80%權益而擁有京潤項目之權益而言，朱孟依先生已(i)全數擔保本集團之項目公司應當地政府之要求，就京潤項目周邊額外公用綠化土地之拆遷而可能需要之任何銀行貸款；及(ii)向本集團承諾倘當地政府就完成額外公用綠化土地之拆遷而增加批出之容積率，而每平方米之成本(包括較京潤項目原定估價為高之額外公共綠化土地之拆遷費用及土地轉讓費)高於原本議定之估價，朱孟依先生承擔支付該項目公司可建築面積超出之金額。建設用地之拆遷經已完成，樓宇正在施工中，並已獲得有關京潤項目一期之預售許可證。額外公用綠化土地之拆遷工作正在進行中，而本集團於截至二零零九年十二月三十一日已產生約人民幣1,410,000,000元之相關成本。額外成本或會於增加京潤項目之容積率得以補償。然而，政府尚未發出增加容積率之批准。

42 DETAILS OF PRINCIPAL SUBSIDIARIES

The following is a list of the principal subsidiaries at 31st December 2009:

42 主要附屬公司詳情

以下為於二零零九年十二月三十一日之主要附屬公司名單：

Name of company 公司名稱	Place of incorporation and operations 註冊成立及營運地點	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比 Directly 直接	Indirectly 間接	Principal activities 主要業務
Hopson Development International Limited 合生創展國際有限公司	British Virgin Islands 英屬處女群島	US$2,000 2,000美元	100%	—	Investment holding 投資控股
Addup International Limited 永熹國際有限公司	Hong Kong 香港	HK$1 1港元	—	100%	Investment holding 投資控股
Archibald Properties Limited 愛寶置業有限公司	British Virgin Islands 英屬處女群島	US$2 2美元	—	100%	Investment holding 投資控股
Beijing Hopson Beifang Education and Technology Limited[ø] 北京合生北方教育科技有限公司[ø]	Mainland China 中國大陸	RMB1,000,000 人民幣1,000,000元	—	49%(ii)	Provision of training and consultancy services 提供技術培訓及教育諮詢
Beijing Hopson Beifang Real Estate Development Limited[#] 北京合生北方房地產開發有限公司[#]	Mainland China 中國大陸	US$86,500,000 86,500,000美元	—	100%	Property development 物業發展
Beijing Hopson Bright Day Property Development Limited[ø] 北京合生美添房地產開發有限公司[ø]	Mainland China 中國大陸	RMB10,000,000 人民幣10,000,000元	—	100%	Property development 物業發展
Beijing Hopson Lu Zhou Real Estate Development Limited[#] 北京合生綠洲房地產開發有限公司[#]	Mainland China 中國大陸	RMB463,370,000 人民幣463,370,000元	—	100%	Property development 物業發展
Beijing Hopson Wang Jing Real Estate Development Company Limited[#] 北京合生望景房地產開發有限公司[#]	Mainland China 中國大陸	RMB364,990,000 人民幣364,990,000元	—	100%	Property development 物業發展
Beijing Hopson Xing Ye Real Estate Development Limited[#] 北京合生興業房地產開發有限公司[#]	Mainland China 中國大陸	US$31,600,000 31,600,000美元	—	100%	Property development 物業發展
Beijing Hopson YuJing Real Estate Development Limited[#] 北京合生愉景房地產開發有限公司[#]	Mainland China 中國大陸	US$37,500,000 37,500,000美元	—	100%	Property development 物業發展

42 DETAILS OF PRINCIPAL SUBSIDIARIES *(Continued)* 42 主要附屬公司詳情*(續)*

Name of company 公司名稱	Place of incorporation and operations 註冊成立及營運地點	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比 Directly 直接	Indirectly 間接	Principal activities 主要業務
Beijing Xingjingrun Property Co., Ltd.# 北京新京潤房地產有限公司#	Mainland China 中國大陸	US$131,990,000 131,990,000美元	—	80%	Property development 物業發展
Beijing Yi Shang Property Development Limited△ 北京益上房地產開發有限公司△	Mainland China 中國大陸	RMB10,000,000 人民幣10,000,000元	—	100%	Property development 物業發展
Beijing Zhujiang Century Property Management Limited# 北京珠江世紀物業管理有限公司#	Mainland China 中國大陸	RMB5,000,000 人民幣5,000,000元	—	100%	Property management 物業管理
Believe Best Investments Limited 信佳投資有限公司	British Virgin Islands 英屬處女群島	US$100 100美元	—	80%	Investment holding 投資控股
Chia Lung Group Company Limited 佳龍集團有限公司	Samoa 薩摩亞國	US$6,500,000 6,500,000美元	—	100%	Investment holding 投資控股
Dalian Hopson Hotel Investment Management Company Limited⌀ 大連合生酒店投資管理有限公司⌀	Mainland China 中國大陸	RMB30,000,000 人民幣30,000,000元	—	100%	Hotel operation 酒店經營
Dalian Hopson Xing Ye Real Estate Development Company Limited⌀ 大連合生興業房地產開發有限公司⌀	Mainland China 中國大陸	RMB50,000,000 人民幣50,000,000元	—	100%	Property development 物業發展
Dynawell Investment Limited 頤和投資有限公司	Hong Kong 香港	HK$10,000 10,000港元	—	50%(ii)	Investment holding 投資控股
Ever New Properties Limited 恒新置業有限公司	Hong Kong 香港	HK$2 ordinary HK$3 non-voting deferred shares (i) 2港元普通股 3港元無投票權遞延股份(i)	—	100%	Investment holding and property investment 投資控股及物業投資
Funland Properties Limited 奔騰置業有限公司	British Virgin Islands 英屬處女群島	US$2 2美元	—	100%	Investment holding 投資控股
Grand Avenue Limited 勁途有限公司	Hong Kong 香港	HK$22,500,000 22,500,000港元	—	100%	Investment holding 投資控股

42 DETAILS OF PRINCIPAL SUBSIDIARIES *(Continued)* 42 主要附屬公司詳情*(續)*

Name of company 公司名稱	Place of incorporation and operations 註冊成立及營運地點	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比 Directly 直接	Indirectly 間接	Principal activities 主要業務
Guangdong Esteem Property Services Limited# 廣東康景物業服務有限公司#	Mainland China 中國大陸	HK$5,000,000 5,000,000港元	—	100%	Property management 物業管理
Guangdong Hopson Dijing Real Estate Co. Ltd.# 廣東合生帝景房地產有限公司#	Mainland China 中國大陸	US$37,500,000 37,500,000美元	—	100%	Property development 物業發展
Guangdong Hopson Hong Jing Real Estate Company Limited# 廣東合生泓景房地產有限公司#	Mainland China 中國大陸	RMB200,280,000 人民幣200,280,000元	—	100%	Property development 物業發展
Guangdong Hopson Lejing Real Estate Co. Limited# 廣東合生樂景房地產有限公司#	Mainland China 中國大陸	RMB44,500,000 人民幣44,500,000元	—	100%	Property development 物業發展
Guangdong Hopson Minghui Real Estate Limited[1] 廣東合生明暉房地產有限公司[1]	Mainland China 中國大陸	RMB41,532,852 人民幣41,532,852元	—	90%	Property development 物業發展
Guangdong Hopson Yuehua Real Estate Limited# 廣東合生越華房地產有限公司#	Mainland China 中國大陸	RMB41,500,000 人民幣41,500,000元	—	100%	Property development 物業發展
Guangdong Huajingxincheng Real Estate Limited# 廣東華景新城房地產有限公司#	Mainland China 中國大陸	RMB93,500,018 人民幣93,500,018元	—	100%	Property development 物業發展
Guangdong Huanan New City Real Estate Limited[1] 廣東華南新城房地產有限公司[1]	Mainland China 中國大陸	RMB464,750,000 人民幣464,750,000元	—	99%	Property development 物業發展
Guangdong Huanan Real Estate Limited[1] 廣東華南房地產有限公司[1]	Mainland China 中國大陸	RMB48,046,856 人民幣48,046,856元	—	70%	Property development 物業發展
Guangdong Jinan Real Estate Limited[1] 廣東暨南房地產有限公司[1]	Mainland China 中國大陸	RMB65,084,340 人民幣65,084,340元	—	90%	Property development 物業發展
Guangdong New Tai An Real Estate Limited# 廣東新泰安房地產有限公司#	Mainland China 中國大陸	RMB19,100,000 人民幣19,100,000元	—	100%	Property development 物業發展

42 DETAILS OF PRINCIPAL SUBSIDIARIES *(Continued)* 42 主要附屬公司詳情*(續)*

Name of company 公司名稱	Place of incorporation and operations 註冊成立及營運地點	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比 Directly 直接	Indirectly 間接	Principal activities 主要業務
Guangzhou Hechuang Construction Company Limited[e] 廣州合創工程總承包有限公司[e]	Mainland China 中國大陸	RMB30,000,000 人民幣30,000,000元	—	100%	Provision of construction service 提供建築服務
Guangzhou Hopson Cuijing Real Estate Limited[1] 廣州合生翠景房地產有限公司[1]	Mainland China 中國大陸	RMB53,550,000 人民幣53,550,000元	—	97%	Property development 物業發展
Guangzhou Hopson Dongyu Real Estate Limited[1] 廣州合生東宇房地產有限公司[1]	Mainland China 中國大陸	RMB42,500,000 人民幣42,500,000元	—	100%	Property development 物業發展
Guangzhou Hopson Junjing Real Estate Limited[1] 廣州合生駿景房地產有限公司[1]	Mainland China 中國大陸	RMB221,670,000 人民幣221,670,000元	—	95%	Property development 物業發展
Guangzhou Hopson Keji Garden Real Estate Limited[1] 廣州合生科技園房地產有限公司[1]	Mainland China 中國大陸	RMB133,340,000 人民幣133,340,000元	—	95%	Property development 物業發展
Guangzhou Hopson Qinghui Real Estate Limited[1] 廣州合生清暉房地產有限公司[1]	Mainland China 中國大陸	RMB42,287,624 人民幣42,287,624元	—	100%	Property development 物業發展
Guangzhou Hopson Qingyuan Water Supply Limited[e] 廣州合生清源淨水有限公司[e]	Mainland China 中國大陸	RMB3,000,000 人民幣3,000,000元	—	100%	Water supply 供水
Guangzhou Hopson Xingjing Business Services Limited[e] 廣州合生星景商務有限公司[e]	Mainland China 中國大陸	RMB500,000 人民幣500,000元	—	100%	Provision of clubhouse and residential services 提供會所及住宅服務
Guangzhou Hopson Yihui Real Estate Limited[1] 廣州合生怡暉房地產有限公司[1]	Mainland China 中國大陸	RMB131,420,019 人民幣131,420,019元	—	100%	Property development 物業發展
Guangzhou Hopson Yijing Real Estate Limited[1] 廣州合生逸景房地產有限公司[1]	Mainland China 中國大陸	RMB82,073,720 人民幣82,073,720元	—	99.5%	Property development 物業發展

42 DETAILS OF PRINCIPAL SUBSIDIARIES *(Continued)* 42 主要附屬公司詳情*(續)*

Name of company 公司名稱	Place of incorporation and operations 註冊成立及營運地點	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比 Directly 直接	Indirectly 間接	Principal activities 主要業務
Guangzhou Hopson Yujing Real Estate Limited[1] 廣州合生愉景房地產有限公司[1]	Mainland China 中國大陸	RMB47,250,000 人民幣47,250,000元	—	70%	Property development 物業發展
Guangzhou Jian Nan Property Development Limited[#] 廣州建南房產發展有限公司[#]	Mainland China 中國大陸	US12,000,000 12,000,000美元	—	100%	Property development 物業發展
Guangzhou Nonggongshang Construction and Development Company Limited[#] 廣州市農工商集團建設開發公司[#]	Mainland China 中國大陸	RMB2,170,243 人民幣2,170,243元	—	100%	Property development 物業發展
Guangzhou Sanlian Huaqiao Estate Company Limited[Δ] 廣州三聯華僑房產有限公司[Δ]	Mainland China 中國大陸	RMB30,000,000 人民幣30,000,000元	—	67%	Property development 物業發展
Guangzhou Wanxiangying Real Estate Company Limited[Δ] 廣州市萬想營物業發展有限公司[Δ]	Mainland China 中國大陸	RMB1,000,000 人民幣1,000,000元	—	100%	Property development 物業發展
Guangzhou Xin Chang Jiang Development Limited[ø] 廣州新長江建設開發有限公司[ø]	Mainland China 中國大陸	RMB60,000,000 人民幣60,000,000元	—	95.5%	Property development 物業發展
Guangzhou Yi Cheng Real Estate Development Limited[1] 廣州市溢晟房地產開發有限公司[1]	Mainland China 中國大陸	RMB42,000,000 人民幣42,000,000元	—	75%	Property development 物業發展
Guangzhou Yi Hui Real Estate Development Limited[1] 廣州市溢暉房地產開發有限公司[1]	Mainland China 中國大陸	RMB37,000,000 人民幣37,000,000元	—	75%	Property development 物業發展
Guangzhou Yijing Arts and Culture Company Limited[ø] 廣州藝景文化藝術發展有限公司[ø]	Mainland China 中國大陸	RMB500,000 人民幣500,000元	—	100%	Investment holding 投資控股

42 DETAILS OF PRINCIPAL SUBSIDIARIES *(Continued)* 42 主要附屬公司詳情*(續)*

Name of company 公司名稱	Place of incorporation and operations 註冊成立及營運地點	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比 Directly 直接	Indirectly 間接	Principal activities 主要業務
Guangzhou Yiming Real Estate Development Company Limited# 廣州頤明房地產開發有限公司#	Mainland China 中國大陸	RMB43,800,000 人民幣 43,800,000 元	—	50%(ii)	Property development 物業發展
Guangzhou Zhujiang Qiaodao Real Estate Limited[1] 廣州珠江僑都房地產有限公司[1]	Mainland China 中國大陸	RMB535,500,000 人民幣535,500,000元	—	99.5%	Property development 物業發展
Guangzhou Ziyun Village Real Estate Company Limited# 廣州紫雲山莊房地產有限公司#	Mainland China 中國大陸	US$2,000,000 2,000,000美元	—	100%	Property development 物業發展
Hopson Development (Consultants) Limited 合生創展(顧問)有限公司	British Virgin Islands 英屬處女群島	US$2 2美元	—	100%	Provision of property design and advisory services 提供物業設計及顧問服務
Hopson Development (Properties) Limited 合生創展(置業)有限公司	Hong Kong 香港	HK$10,000 10,000港元	—	100%	Property investment 物業投資
Hopson (Guangzhou) Industries Limited# 合生(廣州)實業有限公司#	Mainland China 中國大陸	US$4,830,000 4,830,000美元	—	100%	Property development 物業發展
Hopeson Holdings Limited 合生集團有限公司	Hong Kong 香港	HK$2 ordinary HK$10,000 non-voting deferred shares (i) 2港元普通股 10,000港元無投票權遞延股份(i)	—	100%	Investment holding 投資控股
Hopson Properties (China) Limited 合生中國房地產有限公司	British Virgin Islands 英屬處女群島	US$1 1美元	—	100%	Investment holding 投資控股
Huizhou Dayzhou New Coastal City Development and Investment Co., Ltd.° 惠州大亞灣新海岸城市建設投資有限公司°	Mainland China 中國大陸	RMB72,500,000 人民幣72,500,000元	—	60%	Property development 物業發展

42 DETAILS OF PRINCIPAL SUBSIDIARIES *(Continued)* 42 主要附屬公司詳情*(續)*

Name of company 公司名稱	Place of incorporation and operations 註冊成立及營運地點	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比 Directly 直接	Indirectly 間接	Principal activities 主要業務
Huizhou Haolong Industrial Development Company Limited[ø] 惠州市灝龍實業發展有限公司[ø]	Mainland China 中國大陸	RMB10,000,000 人民幣10,000,000元	—	100%	Property development 物業發展
Huizhou Hopson Xin Neng Properties Limited[#] 惠州市合生信能置業有限公司[#]	Mainland China 中國大陸	HK$50,000,000 50,000,000港元	—	100%	Property development 物業發展
Huizhou Yapai Real Estate Company Limited[#] 惠州市亞派房地產有限公司[#]	Mainland China 中國大陸	RMB250,000,000 人民幣250,000,000元	—	100%	Property development 物業發展
Huizhou Yaxin Real Estate Company Limited[#] 惠州市亞新房地產有限公司[#]	Mainland China 中國大陸	RMB119,000,000 人民幣119,000,000元	—	100%	Property development 物業發展
Ji Run Property Investments Limited 吉潤置業投資有限公司	Hong Kong 香港	HK$1,000,000 1,000,000港元	—	80%	Investment holding 投資控股
Karworld Holdings Limited 嘉和集團有限公司	Hong Kong 香港	HK$10,000 10,000港元	—	100%	Investment holding 投資控股
Malaysian Teoghew Industrial Estate Development (Guang Zhou) Ltd.[Δ] 廣州馬潮工業村發展有限公司[Δ]	Mainland China 中國大陸	HK$25,000,000 25,000,000 港元	—	55%	Property development 物業發展
Max Clear Investments Limited 先卓投資有限公司	Hong Kong 香港	HK$1 1港元	—	100%	Investment holding 投資控股
Nambour Properties Limited 南博置業有限公司	British Virgin Islands 英屬處女群島	US$2 2美元	—	100%	Investment holding 投資控股
Ningbo Hopson Ci City Leisure Sports Company Limited[ø] 寧波合生慈城休閒體育發展有限公司[ø]	Mainland China 中國大陸	RMB10,000,000 人民幣10,000,000元	—	100%	Property development 物業發展
Ningbo Hopson Kam City Real Estate Company Limited[ø] 寧波合生錦城房地產有限公司[ø]	Mainland China 中國大陸	RMB50,000,000 人民幣50,000,000元	—	100%	Property development 物業發展
Ningbo Hopson Ming City Real Estate Company Limited[ø] 寧波合生名城房地產有限公司[ø]	Mainland China 中國大陸	RMB10,000,000 人民幣10,000,000元	—	100%	Property development 物業發展

42 DETAILS OF PRINCIPAL SUBSIDIARIES *(Continued)* 42 主要附屬公司詳情*(續)*

Name of company 公司名稱	Place of incorporation and operations 註冊成立及營運地點	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比 Directly 直接	Indirectly 間接	Principal activities 主要業務
Ningbo Hopson Real Estate Company Limited[ø] 寧波合生創展房地產有限公司[ø]	Mainland China 中國大陸	RMB220,000,000 人民幣220,000,000元	—	100%	Investment holding 投資控股
Outward Expanse Investments Limited 廣大投資有限公司	British Virgin Islands 英屬處女群島	US$2 2美元	—	100%	Investment holding 投資控股
Plaza Royale Water Palace Convention Hotel Tianjin Co. Limited[Δ] 天津帝景溫泉酒店有限公司[Δ]	Mainland China 中國大陸	RMB72,000,000 人民幣72,000,000元	—	70%	Hotel operation 酒店經營
Pomeroy Properties Limited 邦萊置業有限公司	British Virgin Islands 英屬處女群島	US$2 2美元	—	100%	Investment holding 投資控股
Prestige Dragon Development Limited 譽龍發展有限公司	Hong Kong 香港	HK$10,000 10,000港元	—	100%	Investment holding 投資控股
Right Strong International Limited 信能國際有限公司	Hong Kong 香港	HK$1 1港元	—	100%	Investment holding 投資控股
Shanghai Dazhan Investment Management Company Limited[ø] 上海大展投資管理有限公司[ø]	Mainland China 中國大陸	RMB900,000,000 人民幣900,000,000元	—	100%	Property development 物業發展
Shanghai Hopson Property Development Company Limited[#] 上海合生房地產開發有限公司[#]	Mainland China 中國大陸	US$59,900,000 59,900,000美元	—	100%	Property development 物業發展
Shanghai Long Jia Properties Limited[ø] 上海龍嘉置業有限公司[ø]	Mainland China 中國大陸	RMB20,000,000 人民幣20,000,000元	—	100%	Property development 物業發展
Shanghai Lung Meng Real Estate Development Company Limited[#] 上海龍盟房地產開發有限公司[#]	Mainland China 中國大陸	US$44,370,000 44,370,000美元	—	100%	Property development 物業發展
Shanghai Shangzhi Haiyun Properties Company Limited[ø] 上海上實海雲置業有限公司[ø]	Mainland China 中國大陸	RMB400,000,000 人民幣400,000,000元	—	100%	Property development 物業發展

42 DETAILS OF PRINCIPAL SUBSIDIARIES *(Continued)* 42 主要附屬公司詳情*(續)*

Name of company 公司名稱	Place of incorporation and operations 註冊成立及營運地點	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比 Directly 直接	Indirectly 間接	Principal activities 主要業務
Shanghai Son Xiang Real Estate Development Company Limited# 上海三象房產發展有限公司#	Mainland China 中國大陸	US$8,000,000 8,000,000美元	—	100%	Property development 物業發展
Shanghai Yu Tai Real Estate Development Company Limited∅ 上海御泰房地產發展有限公司∅	Mainland China 中國大陸	RMB400,000,000 人民幣400,000,000元	—	100%	Property development 物業發展
Shanghai Ze Yu Properties Limited∅ 上海澤宇置業有限公司∅	Mainland China 中國大陸	RMB50,000,000 人民幣50,000,000元	—	94%	Property development 物業發展
Shanghai Zhengze Real Estate Development Company Limited∅ 上海正澤房地產有限公司∅	Mainland China 中國大陸	RMB50,000,000 人民幣50,000,000元	—	100%	Property development 物業發展
Shanxi Hopson Dijing Construction Company Limited# 山西合生帝景建設有限公司#	Mainland China 中國大陸	RMB185,000,000 人民幣185,000,000元	—	100%	Property development 物業發展
Shine Wealth Consultants Limited 亮豐顧問有限公司	British Virgin Islands 英屬處女群島	US$1 1美元	—	100%	Provision of consultancy services 提供顧問服務
Size Up Investments Limited 廣都投資有限公司	Hong Kong 香港	HK$1 1港元	—	100%	Investment holding 投資控股
Solawide Properties Limited 崇偉置業有限公司	British Virgin Islands 英屬處女群島	US$2 2美元	—	100%	Investment holding 投資控股
Suizhong Haisheng Tourism Development Corporation∅ 綏中海盛旅遊置業發展有限公司∅	Mainland China 中國大陸	RMB10,000,000 人民幣10,000,000元	—	51%	Property development 物業發展
Sun Advance Investments Limited 日進投資有限公司	British Virgin Islands 英屬處女群島	US$1 1美元	—	100%	Investment holding 投資控股
Sun Yick Properties Limited 新益置業有限公司	British Virgin Islands 英屬處女群島	US$2 2美元	—	100%	Investment holding 投資控股
Tianjin Babo Real Estate Development Company Limited∆ 天津市巴博房地產開發有限公司∆	Mainland China 中國大陸	RMB20,000,000 人民幣20,000,000元	—	100%	Property development 物業發展

42 DETAILS OF PRINCIPAL SUBSIDIARIES *(Continued)* 42 主要附屬公司詳情*(續)*

Name of company 公司名稱	Place of incorporation and operations 註冊成立及營運地點	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比 Directly 直接	Indirectly 間接	Principal activities 主要業務
Tianjin Hopson Binhai Real Estate Development Company Limited[1] 天津合生濱海房地產開發有限公司[1]	Mainland China 中國大陸	RMB375,826,000 人民幣375,826,000元	—	98.9%	Property development 物業發展
Tianjin Hopson Environmental Protection and Energy Saving Technology Development Company Limited^ 天津合生環保節能技術開發有限公司^	Mainland China 中國大陸	US$500,000 500,000美元	—	75%	Research and development of environmental technology and product 研究及開發環保技術及產品
Tianjin Hopson Zhujiang Real Estate Development Limited[1] 天津合生珠江房地產開發有限公司[1]	Mainland China 中國大陸	RMB280,000,000 人民幣280,000,000元	—	92.3%	Property development 物業發展
Tianjin Meixin Architectural Design Company Limited[ø] 天津美新建築設計有限公司[ø]	Mainland China 中國大陸	RMB3,000,000 人民幣3,000,000元	—	100%	Architectural Design 建築設計
Tumen Properties Limited 祥能置業有限公司	British Virgin Islands 英屬處女群島	US$2 2美元	—	100%	Investment holding 投資控股
Trisum Investment Limited 豐深投資有限公司	Hong Kong 香港	HK$5,000,000 5,000,000港元	—	100%	Investment holding 投資控股
Value-Added Guangzhou Limited[ø] 廣州市加益有限公司[ø]	Mainland China 中國大陸	RMB8,000,000 人民幣 8,000,000元	—	70%	Property development 物業發展
Zhejiang Ke Hua Digital Plaza Company Limited[ø] 浙江科華數碼廣場有限公司[ø]	Mainland China 中國大陸	RMB10,000,000 人民幣10,000,000元	—	95%	Property development 物業發展
Zhongshan Hopson Hao Jing Real Estate Company Limited[ø] 中山市合生灝景房地產有限公司[ø]	Mainland China 中國大陸	RMB10,000,000 人民幣10,000,000元	—	100%	Property development 物業發展
Zhongshan Hopson Hong Jing Real Estate Company Limited[ø] 中山市合生宏景房地產有限公司[ø]	Mainland China 中國大陸	RMB10,000,000 人民幣10,000,000元	—	100%	Property development 物業發展

42 DETAILS OF PRINCIPAL SUBSIDIARIES *(Continued)* 42 主要附屬公司詳情*(續)*

Name of company 公司名稱	Place of incorporation and operations 註冊成立及營運地點	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比 Directly 直接	Indirectly 間接	Principal activities 主要業務
Zhongshan Hopson Xi Jing Real Estate Company Limited[ø] 中山市合生熙景房地產有限公司[ø]	Mainland China 中國大陸	RMB10,000,000 人民幣10,000,000元	—	100%	Property development 物業發展
Zhongxian International Company Limited[ø] 中先國際控股有限公司[ø]	Mainland China 中國大陸	RMB900,000,000 人民幣900,000,000元	—	100%	Property development 物業發展

[#] These are wholly owned foreign enterprises established in Mainland China.

[Δ] These are equity joint ventures established in Mainland China.

[1] These are cooperative joint ventures established in Mainland China.

[ø] These are domestic enterprises established in Mainland China.

[^] These are foreign enterprises established in Mainland China.

Notes:

(i) The non-voting deferred shares have no voting rights and are not entitled to any dividend or distributions upon winding up unless a sum of HK$100,000,000,000,000 has been distributed to the holders of the ordinary shares and thereafter one-half of the assets are distributable to holders of the non-voting deferred shares.

(ii) These are subsidiaries because the Group has the power to govern the financial and operating policies of these companies, notwithstanding that the Group's equity interests in these companies are not more than 50%.

[#] 該等為於中國大陸成立之全資擁有外資企業。

[Δ] 該等為於中國大陸成立之合資合營企業。

[1] 該等為於中國大陸成立之合作合營企業。

[ø] 該等為於中國大陸成立之內資企業。

[^] 該等為於中國大陸成立之外資企業。

附註：

(i) 無投票權遞延股份並無投票權，無權收取任何股息或無權於清盤時享有分派，除非100,000,000,000,000港元已分派予普通股持有人，則其後資產之一半可分派予無投票權遞延股份持有人。

(ii) 儘管本集團於該等公司之股本權益並不超過50%，該等公司為附屬公司乃由於本集團有權規管該等公司之財務及經營政策。

43 EVENTS AFTER THE BALANCE SHEET DATE

(a) On 2nd February 2010, the Group repaid the RMB1,830,400,000 aggregate principal amount of USD settled Zero Coupon Convertible Bonds at 104.49% of the nominal value, of approximately US$280,418,000 (equivalent to approximately RMB1,914,415,000).

(b) On 4th March 2010, the Group entered into a land purchase agreement with Kunshan State Land Resources Bureau for a piece of land situated at both sides of Ying Zhou Lu and the south of Xin Tang He, Zhoushi Zhen, Kunshan city with a site area of approximately 292,140.4 square metres. The total consideration of the transaction is approximately HK$879,741,000 (equivalent of approximately RMB774,172,000).

(c) On 16th March 2010, the Group completed the acquisition of 100% equity interest in Panyu Zhujiang Real Estate Limited ("Panyu Zhujiang") and the disposal of 100% equity interest of Cheerocean Investments Limited ("Cheerocean") with Guangdong Hanjiang Construction Installation Project Limited ("Hanjiang"), a related company. The balance, being the difference between the consideration of the acquisition and the disposal, in the sum of RMB2,386,073,000 was settled by means of share issuance on 16th March 2010 in favour of Mr Chu Mang Yee, Chairman of the Company, who, in return, has undertaken to the Group to pay the balance to Hanjiang. It is estimated that the completion will result in an estimated net gain after tax of approximately HK$855,000,000 (equivalent to approximately RMB753,000,000) to the Group.

43 結算日後事項

(a) 於二零一零年二月二日，本集團以美元償付零息可換股債券面值之104.49%即約280,418,000美元(約相當於人民幣1,914,415,000元)償還其本金總額人民幣1,830,400,000元。

(b) 於二零一零年三月四日，本集團與昆山市國土資源局就位於昆山市周市鎮迎周路兩旁與新塘河以南佔地約292,140.4平方米之地皮訂立土地出讓協議。交易總代價約為879,741,000港元(約相當於人民幣774,172,000元)。

(c) 於二零一零年三月十六日，本集團完成向關連公司廣東韓江建築安裝工程有限公司(「韓江」)收購番禺珠江房地產有限公司(「番禺珠江」)全部股權及出售超洋投資有限公司(「超洋」)全部股權。為數人民幣2,386,073,000元之餘額(即收購代價與出售代價間之差額)乃透過於二零一零年三月十六日向本公司主席朱孟依先生發行股份支付，而朱孟依先生已向本集團承諾支付結欠韓江之餘額。本集團可望於完成時錄得估計除稅後淨收益約855,000,000港元(約相當於人民幣753,000,000元)。

CONSOLIDATED BALANCE SHEETS 綜合資產負債表

		2005 二零零五年 HK$'000 千港元	2006 二零零六年 HK$'000 千港元	2007 二零零七年 HK$'000 千港元	2008 二零零八年 HK$'000 千港元	**2009 二零零九年 HK$'000 千港元**
ASSETS	資產					
Non-current assets	非流動資產					
Land costs	土地成本	426,499	500,367	639,205	749,663	**329,440**
Prepayments for acquisition of land	收購土地預付款項	—	—	—	2,436,630	**266,962**
Properties and equipment	物業及設備	938,913	1,267,460	2,063,811	2,405,623	**3,175,029**
Investment properties	投資物業	2,583,313	2,503,845	2,736,835	2,856,094	**8,378,105**
Properties under development for long-term investment	持作長期投資之發展中物業	234,411	227,765	135,157	125,856	**—**
Intangible assets	無形資產	102,142	106,349	111,819	120,455	**120,660**
Investments in associates	於聯營公司之投資	80	—	39,206	42,201	**40,925**
Investment in a jointly controlled entity	於一間共同控制實體之投資	867,632	1,033,245	676,460	801,240	**1,188,692**
Available-for-sale financial assets	可供出售財務資產	—	291,834	463,158	476,250	**2,671,719**
Deposit paid	已付按金	—	554,579	—	—	**—**
Deferred tax assets	遞延稅項資產	51,962	42,357	107,878	173,378	**191,287**
Other non-current asset	其他非流動資產	—	919,584	—	—	**—**
		5,204,952	7,447,385	6,973,529	10,187,390	**16,362,819**
Current assets	流動資產					
Land costs	土地成本	5,131,465	7,135,951	16,151,494	24,163,460	**24,580,807**
Prepayments for acquisition of land	收購土地預付款項	—	634,080	12,027,112	6,142,999	**7,363,482**
Properties under development for sale	可供出售之發展中物業	4,320,803	4,146,742	5,183,349	8,910,522	**9,611,470**
Completed properties for sale	可供出售之已落成物業	1,071,604	1,953,586	2,180,924	4,806,954	**4,199,930**
Financial assets at fair value through profit or loss	按公平值透過損益列賬的財務資產	—	—	20,280	11,655	**11,083**
Accounts receivable	應收賬款	90,324	111,142	138,743	72,577	**146,895**
Other receivables	其他應收款項	—	9,000	682,815	758,405	**488,175**
Prepayments, deposits and other current assets	預付款項、按金及其他流動資產	1,171,863	1,678,347	2,273,376	770,163	**1,131,951**
Due from an associate	應收一間聯營公司款項	—	—	22,344	26,538	**29,365**
Due from related companies	應收關連公司款項	2,285	18,531	17,390	6,979	**13,664**
Pledged/charged bank deposits	已抵押／押記銀行存款	237,068	157,317	277,031	271,450	**168,479**
Cash and cash equivalents	現金及現金等價物	2,353,280	2,412,479	1,985,055	2,142,696	**6,546,144**
		14,378,692	18,257,175	40,959,913	48,084,398	**54,291,445**

CONSOLIDATED BALANCE SHEETS *(Continued)* 綜合資產負債表*(續)*

		2005 二零零五年 HK$'000 千港元	2006 二零零六年 HK$'000 千港元	2007 二零零七年 HK$'000 千港元	2008 二零零八年 HK$'000 千港元	**2009 二零零九年 HK$'000 千港元**
LIABILITIES	負債					
Current liabilities	流動負債					
Accounts payables	應付賬款	800,524	563,378	953,128	2,933,721	**2,941,424**
Land cost payable	應付土地成本	1,000,039	1,070,928	605,289	323,696	**302,418**
Borrowings	借款	1,837,342	1,345,042	2,898,895	4,262,798	**6,232,260**
Deferred revenue	遞延收入	2,837,090	4,167,431	4,981,769	4,458,379	**7,260,538**
Accruals and other payables	應計款項及其他應付款項	866,831	989,702	1,763,446	2,249,864	**1,728,752**
Due to an associate	應付一間聯營公司之款項	5,146	5,343	5,624	6,258	**6,269**
Due to directors	應付董事款項	13,891	—	—	—	**—**
Due to related companies	應付關連公司之款項	266,362	103,398	137,836	174,920	**173,721**
Due to a jointly controlled entity	應付一間共同控制實體之款項	148,117	1,037,287	231,253	759,380	**1,842,289**
Due to a holding company	應付一間控股公司款項	18,997	—	—	—	**—**
Current tax liabilities	本期稅項負債	584,191	416,109	2,515,248	4,162,230	**4,357,337**
		8,378,530	9,698,618	14,092,488	19,331,246	**24,845,008**
Net current assets	流動資產淨值	6,000,162	8,558,557	26,867,425	28,753,152	**29,446,437**
Total assets less current liabilities	總資產減流動負債	11,205,114	16,005,942	33,840,954	38,940,542	**45,809,256**
Non-current liabilities	非流動負債					
Land cost payable	應付土地成本	522	—	175,959	106,173	**271,028**
Borrowings	借貸	4,826,851	6,076,963	9,718,998	12,330,211	**10,116,598**
Deferred tax liabilities	遞延稅項負債	612,466	1,119,814	3,867,687	3,890,102	**4,502,743**
Due to minority shareholders	應付少數股東款項	—	—	—	49,983	**419,411**
Other non-current liability	其他非流動負債	—	581,250	—	—	**—**
		5,439,839	7,778,027	13,762,644	16,376,469	**15,309,780**
Net assets	資產淨值	5,765,275	8,227,915	20,078,310	22,564,073	**30,499,476**
EQUITY	權益					
Capital and reserves attributable to the Company's equity holders	本公司股權持有人應佔股本及儲備					
Share capital	股本	121,360	128,510	147,237	147,237	**159,237**
Reserves	儲備	5,342,348	7,709,155	17,717,146	20,032,657	**28,034,506**
		5,463,708	7,837,665	17,864,383	20,179,894	**28,193,743**
Minority interests	少數股東權益	301,567	390,250	2,213,927	2,384,179	**2,305,733**
Total equity	權益總額	5,765,275	8,227,915	20,078,310	22,564,073	**30,499,476**

CONSOLIDATED INCOME STATEMENTS 綜合損益表

		2005 二零零五年 HK$'000 千港元	2006 二零零六年 HK$'000 千港元	2007 二零零七年 HK$'000 千港元	2008 二零零八年 HK$'000 千港元	**2009 二零零九年 HK$'000 千港元**
Revenues	收益	6,133,894	6,920,294	11,130,643	10,774,624	**11,225,246**
Cost of sales	銷售成本	(4,189,275)	(4,509,340)	(6,669,998)	(5,915,976)	**(6,557,985)**
Gross profit	毛利	1,944,619	2,410,954	4,460,645	4,858,648	**4,667,261**
Fair value gains on investment properties	投資物業公平值收益	14,232	261,414	386,732	34,076	**4,700,097**
Other gains, net	其他收益，淨額	247,762	244,117	1,106,985	265,395	**734,033**
Selling and marketing costs	銷售及市場推廣成本	(211,880)	(228,618)	(281,082)	(389,348)	**(378,757)**
General and administrative expenses	一般及行政費用	(331,075)	(296,600)	(510,672)	(690,877)	**(995,041)**
Operating profit	經營溢利	1,663,658	2,391,267	5,162,608	4,077,894	**8,727,593**
Finance income	財務收入	17,382	26,814	50,394	12,376	**13,551**
Finance costs	財務成本	(59,966)	(84,808)	(136,916)	(226,765)	**(333,639)**
Share of (loss)/profit less loss of associates	分佔聯營公司(虧損)／溢利減虧損	44	(80)	(599)	(33)	**(1,346)**
Share of profit/(loss) of and other gains relating to jointly controlled entities	分佔共同控制實體之溢利／(虧損)及其他收益	191,509	128,343	101,964	(1,710)	**385,759**
Profit before taxation	除稅前溢利	1,812,627	2,461,536	5,177,451	3,861,762	**8,791,918**
Taxation	稅項	(611,446)	(837,358)	(1,629,245)	(1,912,812)	**(2,699,383)**
Profit for the year	年度溢利	1,201,181	1,624,178	3,548,206	1,948,950	**6,092,535**
Attributable to:	應佔：					
Equity holders of the Company	本公司股權持有人	1,217,323	1,553,752	3,517,312	1,963,724	**5,799,573**
Minority interests	少數股東權益	(16,142)	70,426	30,894	(14,774)	**292,962**
		1,201,181	1,624,178	3,548,206	1,948,950	**6,092,535**
Dividends	股息	412,494	480,980	616,922	294,621	**146,498**

主要辦事處	**Principal Office**
香港	Suites 3305-3309
中環	33rd Floor, Jardine House
康樂廣場一號	1 Connaught Place
怡和大廈33樓	Central
3305-3309室	Hong Kong
廣州代表辦事處	**Guangzhou Representative Office**
廣州市	16th Floor, South Tower
珠江新城	Zhujiang Investment Building
珠江東路421號	421 Zhujiang East Road
珠江投資大廈	Zhujiang New City
南塔16樓	Guangzhou
北京代表辦事處	**Beijing Representative Office**
北京市	Zhujiang Development Centre
朝陽區	23 Dawang Road West
西大望路23號	Chaoyang District
珠江發展中心	Beijing
上海代表辦事處	**Shanghai Representative Office**
上海市	18th Floor, Guangdong Development Bank Building
徐家匯路555號	555 Xujiahui Road
廣東發展銀行大廈18樓	Shanghai
天津代表辦事處	**Tianjin Representative Office**
天津市	No. 14 Dongchengnan Road
寶坻區	Baodi District
東城南路14號	Tianjin