



SPG LAND (HOLDINGS) LIMITED
盛高置地 (控股) 有限公司
Stock Code 股份代號 : 0337

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QUALITY LIVING

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Interim Report 2007 中期報告



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CORPORATE INFORMATION 公司資料

DIRECTORS

Executive Directors

Mr. Wang Weixian (*Chairman*)

Mr. Tse Sai Tung, Stones

(*Group Managing Director and Chief Executive Officer*)

Mr. Lai Kin, Jerome (*Group Chief Financial Officer*)

Ms. Wang Xuling

Independent Non-Executive Directors*

Mr. Cheong Ying Chew, Henry

Mr. Fong Wo, Felix, JP

Mr. Jiang Simon X.

Mr. Kwan Kai Cheong

* *Members of the Audit Committee*

JOINT COMPANY SECRETARIES

Ms. Lo Yee Har, Susan, FCS, FCIS

Ms. Lee Mei Yi, ACS, ACIS

QUALIFIED ACCOUNTANT

Mr. Lai Kin, Jerome, CPA

AUTHORISED REPRESENTATIVES

Mr. Tse Sai Tung, Stones

Mr. Lai Kin, Jerome

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Shanghai, PRC

董事

執行董事

王偉賢先生 (主席)

謝世東先生

(集團董事總經理兼行政總裁)

黎健先生 (集團首席財務官)

王煦菱女士

獨立非執行董事*

張英潮先生

方和太平紳士

蔣小明先生

關啟昌先生

* 審核委員會成員

聯席公司秘書

盧綺霞女士

李美儀女士

合資格會計師

黎健先生

授權代表

謝世東先生

黎健先生

註冊辦事處

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WEBSITE

<http://www.spgland.com>

AUDITORS

KPMG

LEGAL ADVISERS

As to Hong Kong law : Jones Day
As to PRC law : Jun He Law Offices

PRINCIPAL BANKERS

Bank of China
Industrial and Commercial Bank of China
China Construction Bank
Agricultural Bank of China
DBS Bank

SHARE REGISTRAR

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皇后大道中99號
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57樓5711室

網址

<http://www.spgland.com>

核數師

畢馬威會計師事務所

法律顧問

香港法律顧問: 眾達國際法律事務所
中國法律顧問: 君合律師事務所

主要往來銀行

中國銀行
中國工商銀行
中國建設銀行
中國農業銀行
新加坡星展銀行

股份過戶登記處

卓佳證券登記有限公司
香港灣仔
皇后大道東28號
金鐘匯中心26樓

FINANCIAL HIGHLIGHTS

財務摘要

2007 RESULTS HIGHLIGHTS 二零零七年業績摘要

For the six months ended 30 June 截至六月三十日止六個月

(RMB million)	(人民幣百萬元)	1H2007 二零零七年 上半年	1H2006 二零零六年 上半年	% Change 變動百分比
Revenue	收益	562	1,147	-51%
Gross profit	毛利	173	334	-48%
Net profit	純利	86	232	-63%

2007 REVENUE ANALYSIS 二零零七年度收益分析

For the six months ended 30 June 截至六月三十日止六個月

(RMB million)	(人民幣百萬元)	1H2007 二零零七年 上半年	1H2006 二零零六年 上半年	% Change 變動百分比
Sales of property	物業銷售	514.4	1,107.7	-53.6%
Lease of property	物業租賃	15.2	14.4	+5.7%
Property management & others	物業管理及其他	32.8	25.3	+29.5%
Total	合計	562.4	1,147.4	-51.0%

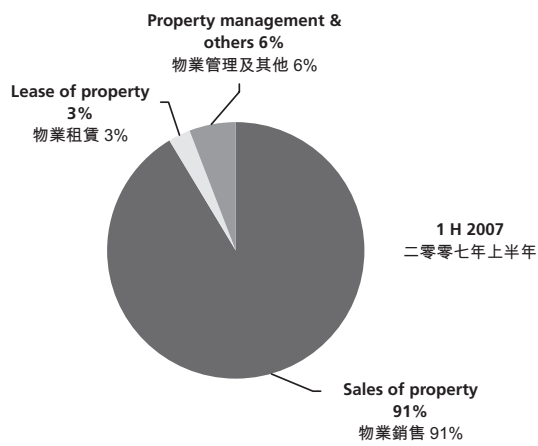
FINANCIAL POSITION 財務狀況

As at period/year end 於該期/年末

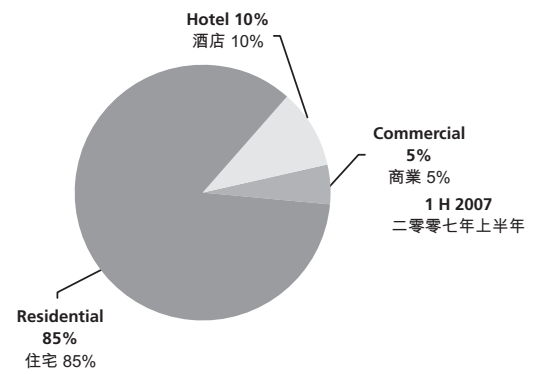
(RMB million)	(人民幣百萬元)	30 June 2007 二零零七年 六月三十日	31 December 2006 二零零六年 十二月三十一日	% Change 變動百分比
Total assets	資產總額	6,946.9	5,649.3	+23.0%
Total liabilities	負債總額	4,054.8	2,958.9	+37.0%
Total equity	權益總額	2,892.1	2,690.4	+7.5%

CHART ILLUSTRATION 圖表申述

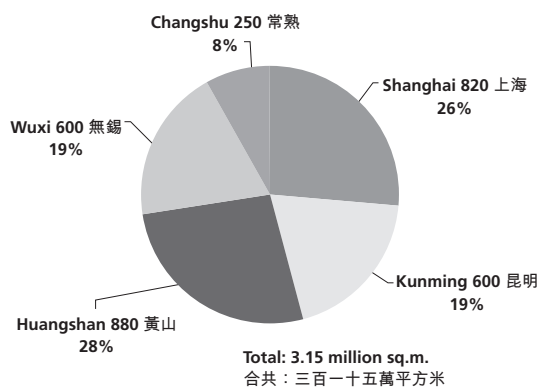
Revenue by Business Segment
按業務分部劃分的收益



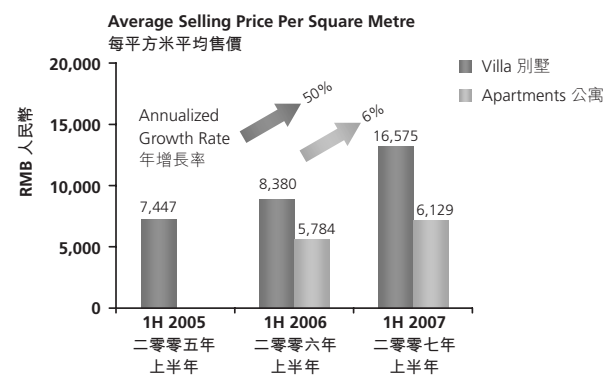
Land Bank by Project Type
按項目類型劃分的土地儲備



Land Bank by Location ('000 sq.m.)
按地區劃分的土地儲備 (千平方米)



Price Trend
售價趨勢



INTERIM RESULTS 中期業績

The board of Directors (the "Board") of SPG Land (Holdings) Limited (the "Company") would like to announce the unaudited consolidated interim results of the Company and its subsidiaries (collectively the "Group") for the six months ended 30 June 2007.

盛高置地（控股）有限公司（「本公司」）董事會（「董事會」）謹此公佈本公司及其附屬公司（統稱「本集團」）截至二零零七年六月三十日止六個月之未經審核綜合中期業績。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

BUSINESS REVIEW

Results and Dividends

During the 6 months ended 30 June 2007, the Group recorded total income of approximately RMB562,396,000 (1H 2006: RMB1,147,353,000). Net profit attributable to equity holders of the Company was approximately RMB84,442,000 (1H 2006: RMB231,194,000). Basic and diluted earnings per share attributable to equity holders of the Company amounted to RMB8.1 cents (1H 2006: RMB30.8 cents) for the six months ended 30 June 2007. The Board has resolved not to declare any interim dividend for the period.

Property Sales Results

The total area in terms of square metre sold and delivered for the period ended 30 June 2007 dropped 74% to 49,270 sq.m. from 190,385 sq.m. in the corresponding period last year. Revenue from property sales amounted to RMB514,428,000 (1H 2006: RMB1,107,664,000), reduced by 53.6% as compared with the corresponding period last year.

業務回顧 業績及股息

截至二零零七年六月三十日止六個月內，本集團錄得總收入約人民幣562,396,000元（二零零六年上半年：人民幣1,147,353,000元）。本公司股權持有人應佔純利約為人民幣84,442,000元（二零零六年上半年：人民幣231,194,000元）。於截至二零零七年六月三十日止六個月，本公司股權持有人應佔每股基本及攤薄盈利為人民幣8.1分（二零零六年上半年：人民幣30.8分）。董事會已決定不宣派期內任何中期股息。

物業銷售業績

截至二零零七年六月三十日止期間，已售出及交付的按平方米計算的總面積由去年同期的190,385平方米下降74%至49,270平方米。物業銷售收入為人民幣514,428,000元（二零零六年上半年：人民幣1,107,664,000元），較去年同期下降53.6%。

Both revenue and delivered areas have decreased as most of the properties under construction will be deliverable in the second half of the year. The Group has scheduled most of its sales launched in the second half of 2007 in view of the improving market conditions. The directors expect that more floor areas in Cambridge Forest Newtown (Phase VD & E), Cambridge Waters (Phase IIB) and Cambridge Watertown (villa and townhouse) can be delivered within the second half of 2007.

During the first half of 2007, the total contracted sales area of the Group amounted to approximately 48,367 sq.m., representing a growth of 36% over approximately 35,605 sq.m. in the corresponding period last year. Total revenue booked rose significantly by 164% to RMB531,269,000 from RMB201,435,000.

Because of product quality and established brandname, the Group's projects have continued to enjoy considerable premium in pricing in addition to the benefits from the strong real estate market in Shanghai. Overall, the average selling prices of the Group's projects posted impressive growth in the first half of 2007 and such trends will be expected to persist into the second half of the year.

Land Bank Replenishment

It is the Group's strategy to maintain a portfolio of land that is sufficient to support the Group's development pipeline for four to five years' span. Up to the date of this report, the Group had a total GFA of approximately 3.2 million sq.m., of which approximately 85% of the land bank will be used for the development of mid- to high-end residential projects, approximately 5% will be used for commercial property development, approximately 10% will be for hotel and recreational development. Pursuant to the Listing Rule 14.04(1)g, all the land acquisitions were of revenue nature in the ordinary and usual course of business of the Group.

During the six months ended 30 June 2007, the Group has acquired approximately 700,000 sq.m. of GFA in new development projects, augmenting its land bank portfolio from 1.5 million sq.m. as at the end of 2006 by 50%. Capital expenditure on land acquisition amounted to approximately RMB400 million.

由於大部分在建物業將於本年度下半年達到可交付狀況，故收益與已交付面積在上半年均有所減少。鑑於市況不斷改善，本集團亦決定於二零零七年下半年推出大部份物業的銷售計劃。董事預計，二零零七年下半年內，康橋半島第五D及E期、康橋水都第二B期及康橋水鄉別墅及連排別墅可銷售及交付的建築面積將大幅增加。

於二零零七年上半年，本集團已訂約銷售的總面積約為48,367平方米，比去年同期約35,605平方米增加36%。已訂約銷售的總收入由人民幣201,435,000元增加164%至人民幣531,269,000元。

除受惠於上海房地產市場的強勁增長外，由於物業素質及企業品牌，本集團物業項目能以可觀的溢價銷售。整體而言，於二零零七年上半年，本集團物業項目的平均售賣單價取得顯著增長，而該等趨勢相信將可能會持續至本年度下半年。

土地儲備補充

本集團的策略為保持足以支持本集團四至五年發展計劃的土地儲備組合。於二零零七年六月三十日，本集團的土地儲備總建築面積約為3百2拾萬平方米，其中約85%將用於發展中高端住宅項目，約5%將用於發展商業物業，約10%將用於發展酒店及休閒物業。根據上市規則第14.04(1)g條，所有土地收購於本集團日常及一般業務過程中進行並屬收益性質。

截至二零零七年六月三十日止六個月內，本集團已購買建築面積約700,000平方米的新項目土地，相比二零零六年底的土地儲備1,500,000平方米增加50%。購買土地的資本開支約為人民幣4億元。

The Group has successfully expanded its land bank through numerous acquisitions during the interim period:

- Xishan District, Kunming, Yunnan Province

Acquired in March 2007 through listing-for-sale, the land on Southeast Second Ring Road in Xishan areas, Kunming will be developed in conjunction with the previously acquired site in the same area. The two adjoining projects will span across an aggregate of 171,000 sq.m., with a total planned gross floor area of approximately 598,000 sq.m..

The Group has acquired the site in line with its successful strategy in developing sub-urban, large-scale and multi-phase residential projects, targeting the middle to upper-middle tier users' market. Apart from residential properties, this second piece of land will also include retail component and service-apartment units.

- Huangshan City, Anhui Province

In February and June 2007 through listing-for-sale, the Group acquired two additional pieces of land in the northern part of Huangshan District, Huangshan City in Anhui Province near the legendary scenic Taiping Lake. The acquired land, being the second and third addition to the Group's multi-phase Huangshan project, has increased the aggregate site area of the project to approximately 1.74 million sq.m. with an aggregate floor area reaching 871,919 sq.m..

Subsequent to 30 June 2007, the Group has further secured the following land bank:

- Wuxi, Jiangsu

Located in the heart of the city and in close proximity to the central commercial and business districts, the acquired site in Wuxi has a site area of 239,200 sq.m. and a total GFA of 598,000 sq.m. The Group has acquired the site through tender-by-invitation. The site will be developed into a high-quality comprehensive project with both commercial and residential components which is in line with the Group's large-scale and multi-phase development approach.

於中期期間，本集團通過多項收購項目已成功擴大其土地儲備：

- 雲南省昆明市西山區

該土地位於昆明西山區二環路東南面，於二零零七年三月通過掛牌出讓購得，將與先前在同一區域購買的地盤一起開發。這兩個毗鄰項目總土地面積為171,000平方米，而計劃總建築面積約為598,000平方米。

本集團根據其開發郊區大型及多期住宅項目的成功策略發展該地盤，目標為中高端用戶。除住宅物業外，第二塊土地亦包括零售物業部分及服務式公寓單位。

- 安徽省黃山市

本集團於二零零七年二月及六月通過掛牌出讓方式於安徽省黃山市黃山區北部臨近著名風景區太平湖購獲另外兩幅土地。購買的土地為本集團於黃山項目的第二及第三次收購，將該項目的總地盤面積增至1,740,000平方米，總建築面積達到871,919平方米。

二零零七年六月三十日之後，本集團已進一步獲得以下土地儲備：

- 江蘇省無錫市

於無錫購買的地盤位於市中心並毗鄰商業中心區，地盤面積為239,200平方米，總建築面積為598,000平方米。本集團通過邀請投標購得該地盤。該地盤將發展成高端商住兩用綜合項目，符合本集團大型及多期發展策略。

- Changshu, Jiangsu

The acquired site in Changshu, a part of Suzhou, is located in the desirable residential area of the city, and was acquired through listing-for-sale. The site is situated at the fringe of Yi Mountain (虞山), facing the national park and next to completed amenities and infrastructures. The project has a site area of 119,769 sq.m. and a total GFA of 119,769 sq.m. The Group intends to develop a prestigious project in the area consisting of town houses, duplexes and low-rise apartments.

Also, in August 2007, the Group added to its land bank another quality piece by acquiring a second site in Changshu. The project has a site area of 107,391 sq.m. and a total GFA of 128,800 sq.m. The Group acquired the site through listing-for-sale. The project is adjoining to the scenic Shang Lake (尚湖) to the north along with impressive mountain views. The Group intends to develop a high-quality residential project consisting of contemporary designed low-density townhouses and apartments, while adhering to the Group's top-notch quality and standards.

Hotel Development

With a view to generating long-term recurrent income, the Group has made substantial investment in hotel properties in the PRC. Currently, the Groups' hotel projects includes the ultra-luxurious Peninsula Hotel on the Bund, a crown jewel site in Shanghai; the Holiday Inn Hotel complex project in Pudong/Nanhui area and the Crowne Plaza Hotel project at the world-renowned scenic area of Taipinghu, Huangshan along with the Huangshan Taipinghu Resort. All three hotel development projects of the Group are under construction stage and are expected to commence operations in 2009 to early 2010.

The Peninsula Shanghai

Construction of the project commenced in October 2006 and has been progressing smoothly with the anticipated completion by end of 2009.

- 江蘇省常熟市

購買的地盤位於常熟市(蘇州的一部分), 地處城市宜居區域, 且乃通過掛牌出讓購得。該地盤位於虞山附近, 面對國家公園, 其設施及基建完善。該項目的地盤面積為 119,769 平方米, 將發展成總建築面積約 119,769 平方米。本集團計劃於該地盤發展一個由連排別墅、加別墅及低層公寓組成的高素質項目。

同時, 於二零零七年八月, 本集團通過購買位於常熟的第二個地塊, 並為其土地儲備添置另一幅優質土地。該項目的地盤面積為 107,391 平方米, 總建築面積約為 128,800 平方米。本集團已通過掛牌招標購得該地盤。該項目北鄰尚湖風景區, 同時還可觀賞美麗的山景。本集團計劃發展一個以現代設計為概念的低密度連排別墅及公寓組成的優質住宅項目, 而該設計乃遵照本集團的頂級質量及標準要求。

酒店發展

為獲取長期經常性收入, 本集團對中國的酒店物業作出重大投資。目前, 本集團的酒店項目包括位於上海黃金頂地段外灘最豪華的半島酒店; 位於浦東南滙區的假日酒店綜合項目; 及世界知名風景區黃山太平湖的皇冠假日度假酒店項目以及黃山太平湖度假村。本集團三個酒店建設項目尚全部處於施工階段, 預計二零零九年至二零一零年初開始營業。

上海半島酒店

該項目已於二零零六年十月開始動工, 且一直以來進展順利, 預期將於二零零九年底前竣工。

Crowne Plaza Hotel in Huangshan

Construction work of the project commenced in October 2006 and has also been progressing smoothly. The hotel is anticipated to be completed by end 2009.

Holiday Inn Hotel Complex

Preliminary planning for the project was completed and preliminary site works have already commenced onsite. The target completion date is early 2010.

Investment Properties and Ancillary Services

As at 30 June 2007, the Group leased out an aggregate GFA of approximately 78,500 sq.m.. Additionally the Group also operates a post-secondary college (上海思博職業技術學院 Shanghai Sipo Polytechnic) and a training centre (上海思博職業技術培訓中心 Shanghai Sipo Vocational Technical Training Centre). Such ancillary educational business constitutes a minor but stable operation of the Group, representing 3.4% of the Group's total revenue for the six months ended 30 June 2007.

Property management

During the period under review, Shanghai New Independence House, a subsidiary of the Group providing property management in respect of the projects developed by the Group, generated property management fee income, after intra-group elimination, amounting to RMB13.438 million, representing an increase of 69% relative to the previous period. As at 30 June 2007, the Group was managing a total floor area of around 2 million sq.m..

FINANCIAL PERFORMANCE**Revenue**

		1H 2007	1H 2006
		二零零七年	二零零六年
		上半年	上半年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Sales of property	物業銷售	514,428	1,107,664
Lease of property	物業租賃	15,214	14,395
Property management & related services	物業管理及相關服務	13,438	7,958
Education	教育	19,316	17,336
Group total	集團總收益	562,396	1,147,353

黃山皇冠假日酒店

該項目於二零零六年十月動工，並進展順利，預計於二零零九年底前竣工。

半島假日酒店

該項目已完成初步規劃，並已開始進行前期工程。目標竣工日期為二零一零年初。

投資物業及配套服務

於二零零七年六月三十日，本集團租出的建築面積合共約78,500平方米，作為向康橋半島住戶及當地社區提供的部分配套服務。此外，本集團亦經營上海思博職業技術學院及上海思博職業技術培訓中心。上述配套教育業務僅構成本集團業務的小部份，佔截至二零零七年六月三十日止六個月本集團總收益的3.4%。

物業管理

回顧期內，本集團子公司上海新獨院為本集團開發之項目提供物業管理服務而貢獻物業管理費收入（扣除集團內部抵銷）為人民幣13,438,000元，較上個期間增加69%。於二零零七年六月三十日，新獨院為本集團管理的樓面面積合共約2,000,000平方米。

財務表現**收益**

Total group revenue decreased to RMB562,396,000 or by 51% for the period ended 30 June 2007 due to planned completion schedule of production falling in the second half of 2007. Sales of property remain the Group's core business activity representing 91.5% of the total revenue while the growths in other business segments were reasonable.

Revenue from property sales amounted to RMB514,428,000 (1H 2006: RMB1,107,664,000), reduced by 53.6% as compared with the corresponding period last year. The leasing business grew 5.7% to RMB15,214,000 for the six months ended 30 June 2007 while property management income reached RMB13,438,000 from RMB7,958,000. Revenue for education was RMB19,316,000 (1H 2006: RMB17,336,000), representing an increase of 11.4% over the same period of 2006.

Cost of sales

The cost of sales mainly comprised land costs, construction costs, capitalized finance costs, sales tax and land appreciation tax. Costs of sales dropped by 52.2% to RMB388,928,000, being in line with the decrease in total revenue.

Gross profit and margin

Gross profit reduced to RMB173,468,000 from RMB334,344,000 or by 48%, while gross profit margin increased from 29% to 31%, which was mainly attributable to the price improvement of projects and high gross profit margin generated from Trinity Village.

Other operating income

Other operating income mainly represented grants from Shanghai Municipal government, gains on acquisition of interests in subsidiaries from minority interests, and compensations and forfeited deposits from contractors amounting to RMB8,044,000 in the 6 months.

Operating expenses

Administrative expenses increased to RMB65,779,000 in the first half of 2007 from RMB34,605,000 in the first half of 2006 due to the increases in both our scale of operations, traveling expenses and the number of supporting staff recruited for property development projects outside of Shanghai city since late 2006. Selling and marketing costs also experienced a rise because of more promotional campaigns of our corporate image and brand awareness in these project locations.

由於計劃項目完成日期為二零零七年下半年，故於截至二零零七年六月三十日止期間的集團總收益降至人民幣562,396,000元或下降51%。物業銷售仍為本集團的核心業務，佔總收益的91.5%，而其他業務分部均出現合理增長。

物業銷售收益為人民幣514,428,000元（二零零六年上半年：人民幣1,107,664,000元），較去年同期下降53.6%。租賃業務於截至二零零七年六月三十日止六個月增長5.7%至人民幣15,214,000元，而物業管理收入則由人民幣7,958,000元達致人民幣13,438,000元。教育收益為人民幣19,316,000元（二零零六年上半年：人民幣17,336,000元），較二零零六年同期增長11.4%。

銷售成本

銷售成本主要包括土地成本、建築成本、已資本化的融資成本、銷售稅及土地增值稅。銷售成本下跌52.2%至人民幣388,928,000元，與總收益下跌相符。

毛利及毛利率

毛利由人民幣334,344,000元降至人民幣173,468,000元或下跌48%，但毛利率卻由29%上升至31%，主要是由於項目價格上升及翠廷別墅的銷售毛利較高。

其他經營收入

其他經營收入主要是指六個月內上海市政府提供無條件資助、自收購子公司少數股東權益之收益、以及來自承建商的補償及沒收違約金，合計人民幣8,044,000元。

經營開支

由於本公司的業務規模、差旅開支及自二零零六年末以來就上海市以外的物業發展項目所招募僱員的數目均有所增長，故行政費用由二零零六年上半年人民幣34,605,000元增至二零零七年上半年人民幣65,779,000元。同時，由於在該等項目所在地開展更多樹立本公司企業形象及品牌知名度的市場推廣活動，故銷售及市場推廣成本亦有所增長。

Net finance expenses

The significant increase in net finance expenses, amounting to RMB77,965,000 or approximately 10 times over prior period, was mainly attributable to the exchange losses of foreign currency assets and the decline in fair value of financial derivatives attached to the convertible bonds of the Company.

Share of (loss)/profit of associates

The Group continued to suffer a net loss from share of operating results of associates in the first half of 2007 since late 2006. The loss of RMB4,089,000 was mainly attributable to the Peninsula Waitan project.

Revaluation gains on investment properties

The Group recorded revaluation gains of approximately RMB110,300,000 in the first half of 2007, as compared with RMB4,953,000 in the corresponding period last year. The increase was mainly due to the general market price pick-up at the beginning of year 2007.

Profit attributable to equity holders of the Company

The Group achieved a profit attributable to equity holders of RMB84,442,000 (1H 2006: RMB231,194,000), down RMB146,752,000 or 63%. Basic and diluted earnings per share declined to RMB8.1 cents or by 74% for the period.

Net profit margin reduced from 20% in the first half of 2006 to 15% in the first half of 2007. The reason was mainly that expenses significantly surged as there was increased number of new property development projects at their initial stages as above mentioned, and increased finance expenses.

Financial position

Shareholders' fund attributable to equity holders of the Company reached RMB2,875,646,000 as at 30 June 2007 (31 December 2006: RMB2,674,606,000). The increase was mainly of 2 factors: (1) derived equity portion of the convertible bonds of the Company under capital reserve, and (2) net profit retained.

融資成本淨額

融資成本淨額較過往期間大幅增長，達人民幣77,965,000元或約增長10倍，主要是由於外幣資金匯兌虧損以及本公司可轉換債券隨附的衍生金融工具的公允價值下跌所致。

應佔聯營公司（虧損）／溢利

自二零零六年末以來，本集團於二零零七年上半年因應佔聯營公司經營業績而持續產生虧損淨額。為數人民幣4,089,000元的虧損主要來自上海外灘半島酒店項目。

投資物業重估收益

本集團於二零零七年上半年錄得重估收益約人民幣110,300,000元，而去年同期則為人民幣4,953,000元。有關增長主要是由於二零零七年初整體市況明顯好轉所致。

本公司股權持有人應佔溢利

本集團錄得股權持有人應佔溢利人民幣84,442,000元（二零零六年上半年：人民幣231,194,000元），下跌人民幣146,752,000元或63%。期內，每股基本及攤薄盈利降至人民幣8.1分或下跌74%。

純利率由二零零六年上半年的20%下跌至二零零七年上半年的15%。主要是由於隨著上文所述尚處於初級階段的新物業發展項目的數目以及融資成本均有所增加，有關開支亦大幅激增。

財務狀況

於二零零七年六月三十日，本公司股權持有人應佔權益總額達到人民幣2,875,646,000元（二零零六年十二月三十一日：人民幣2,674,606,000元）。增長的原因主要有兩個因素：(1)股本儲備項下本公司可轉換債券的權益部分；及(2)保留的純利。

Total assets amounted to RMB6,946,905,000 (31 December 2006: RMB5,649,301,000) and total liabilities equaled RMB4,054,811,000 (31 December 2006: RMB2,958,865,000). The growths in both sides of the financial statements were mainly due to the issuance of the convertible bonds in late April 2007.

Current ratio continued to improve to 2.15 as at 30 June 2007 from 1.49 as at 31 December 2006.

Liquidity and financial resources

Net gearing (total borrowings less cash and cash equivalents including restricted cash over total equity) stood at a healthy level of 21.9% as at 30 June 2007. The Group held a total of RMB2,552,951,000 in cash and cash equivalents (including restricted cash) and a total of borrowings of RMB3,185,020,000. All borrowings were Renminbi denominated.

During the period under review, an issue of convertible bonds was successfully completed by the Company in April 2007. A net proceed of approximately RMB1,134,000,000 was raised. Please refer to Note 22 of the financial statements for more details of the bonds.

Credit policy

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

資產總額為人民幣6,946,905,000元(二零零六年十二月三十一日:人民幣5,649,301,000元),而負債總額達人民幣4,054,811,000元(二零零六年十二月三十一日:人民幣2,958,865,000元)。財務報表中資產及負債皆有增長主要是由於在二零零七年四月底發行可轉換債券所致。

流動比率由二零零六年十二月三十一日的1.49繼續改善至二零零七年六月三十日的2.15。

流動資金及財務資源

於二零零七年六月三十日,資本負債比率淨額(借款總額減去包括受限制現金的現金及現金等價物後除以權益總額)處於21.9%之穩健水平。本集團共擁有現金及現金等價物人民幣2,552,951,000元(包括受限制現金),而借款總額則為人民幣3,185,020,000元。所有借款均以人民幣列值。

於回顧期間,本公司於二零零七年四月成功完成一項可轉換債券的發行。籌得所得款項淨額約人民幣1,134,000,000元。有關該債券的詳情,請參閱財務報表附註22。

信貸政策

應收帳款主要由於銷售和租賃物業產生,有關銷售和租賃物業的應收帳款將按照銷售合同和租賃公司的有關條款收取。

The maturity of the total borrowings as at 30 June 2007 was as follows:

於二零零七年六月三十日的借款總額的到期情況如下:

		RMB'000 人民幣仟元
Bank borrowing	銀行借款	
Within 1 year	一年內	1,199,000
Between 1 and 2 years	一至兩年	692,340
Between 2 and 5 years	兩年至五年	175,000
Over 5 years	超過五年	135,130
Total	合計	2,201,470
Convertible bonds due 2012	於二零一二年到期的可轉換債券	983,550
		3,185,020

Pledge of assets

As at 30 June 2007, the Group pledged properties and land use rights with carrying amount of RMB1,735,208,000 and cash equivalents of RMB922,000,000 to secure bank facilities granted to the Group. The total secured loan balance outstanding as at 30 June 2007 amounted to RMB2,191,470,000.

資產抵押

於二零零七年六月三十日，本集團將其賬面值為人民幣1,735,208,000元的物業及土地使用權及人民幣922,000,000元的現金等價物抵押，以獲取銀行授予本集團的貸款。於二零零七年六月三十日，尚未償還有抵押的貸款結餘總額為人民幣2,191,470,000元。

Financial guarantees

As at 30 June 2007, the Group provided guarantees to banks for:

財務擔保

於二零零七年六月三十日，本集團就以下各項向銀行提供擔保：

		As at 30 June 2007 RMB'000 於二零零七年 六月三十日 人民幣千元	As at 31 December 2006 RMB'000 於二零零六年 十二月三十一日 人民幣千元
Mortgage facilities granted to purchasers of property units	向物業單位買家按揭貸款提供責任擔保	36,810	145,405

Capital commitment

資本承擔

		As at 30 June 2007 RMB'000 於二零零七年 六月三十日 人民幣千元	As at 31 December 2006 RMB'000 於二零零六年 十二月三十一日 人民幣千元
Property development activities:	物業發展業務：		
— Contracted but not provided for	— 已訂約但未撥備	718,752	818,708
— Authorised but not contracted for	— 已授權但未訂約	1,182,434	1,407,707
Total	合計	1,901,186	2,226,415

Significant investments, acquisitions or disposals of subsidiaries/associated companies

For the 6 months ended 30 June 2007, the Group has no new significant external investments, acquisitions or disposals of subsidiaries and associated companies.

重大投資、收購或出售子公司和聯營公司

截至二零零七年六月三十日止六個月，本集團並沒有發生重大投資事項、重大收購或出售子公司和聯營公司。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

DIRECTORS' INTERESTS IN SECURITIES

As at 30 June 2007, the interests of each Director and chief executive of the Company in the equity or debt securities of the Company or any associated corporation (within the meaning of the Securities and Futures Ordinance ("SFO")) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers to be notified to the Company and the Stock Exchange were as follows:

(i) Long position in shares of the Company:

Name of Director	Type of interest	Number of shares	Approximate percentage of shareholding
董事名稱	權益類型	股份數量	持股量概約百分比
Mr. WANG Weixian ("Mr. Wang") 王偉賢先生（「王先生」）	Corporate (Note 1) 企業（附註1）	728,749,689	70.24
Mr. TSE Sai Tung, Stones ("Mr. Tse") 謝世東先生（「謝先生」）	Corporate (Note 2) 企業（附註2）	11,249,873	1.08
Ms. WANG Xuling ("Ms. Wang") 王煦菱女士（「王女士」）	Corporate (Note 3) 企業（附註3）	10,000,438	0.96

Note 1: Mr. Wang is deemed to be interested in an aggregate of 728,749,689 shares which are held by SPG Investment Holdings Ltd., Brilliant Bright Investment Limited and Prestige Glory Enterprises Limited, respectively.

Note 2: Mr. Tse is deemed to be interested in 11,249,873 shares, which are held by Easternflair Investment Limited which is in turn entirely beneficially owned by Mr. Tse.

Note 3: Ms. Wang is deemed to be interested in 10,000,348 shares, which are held by Boom Rich Investments Limited which is in turn entirely beneficially owned by Ms. Wang.

董事於證券的權益

於二零零七年六月三十日，本公司董事及行政總裁於本公司或任何相聯法團（定義見證券及期貨條例「證券及期貨條例」）的股份或債務證券中擁有(a)須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所的權益（包括根據證券及期貨條例的有關條款董事被當作或視作擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條之規定而須記錄於該條例所述登記冊的權益；或(c)根據上市發行人董事進行證券交易的標準守則之規定而須知會本公司及聯交所的權益如下：

(i) 於本公司股份的長倉：

附註1：王先生被認為享有合共728,749,689股股份之權益。該等股份分別由SPG Investment Holdings Ltd.、Brilliant Bright Investment Limited及Prestige Glory Enterprises Limited所持有。

附註2：謝先生被認為享有合共11,249,873股股份權益。該等股份為謝先生完全實質擁有的Easternflair Investment Limited所持有。

附註3：王女士被認為享有合共10,000,438股股份權益。該等股份為王女士完全實質擁有的Boom Rich Investments Limited所持有。

DIRECTORS' INTERESTS IN SECURITIES (Continued)

(ii) Long position in underlying shares of the Company:

Name of Director 董事名稱	Type of interest 權益類型
Mr. LAI Kin, Jerome 黎健先生	Personal 個人

Note 1: These share options were granted under the Pre-IPO Share Option Scheme. A summary of the terms of the Pre-IPO Share Option Scheme and details of the share options granted thereunder are set out in the Report of the Directors as included in the Annual Report of the Company for the year ended 31 December 2006.

Save as disclosed above, as at 30 June 2007, none of the Directors, chief executives of the Company and their respective associates had any personal, family, corporate or other interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

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

董事於證券的權益 (續)

(ii) 於本公司相關股份的長倉:

Description of equity derivatives 股權衍生工具明細	Number of underlying shares 相關股份數目
Share option 購股權 (Note 1) (附註1)	7,500,000

附註1: 該等購股權是根據首次公開招股前購股權計劃授予的。首次公開招股前購股權計劃和據此所授予的購股權的詳情概要, 列載於本公司截至二零零六年十二月三十一日止年度之董事會報告內。

除上文所披露者外, 於二零零七年六月三十日, 本公司董事、行政總裁及彼等各自的聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中概無擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所的權益(包括根據證券及期貨條例的有關條款被當作或視作擁有的權益和淡倉), 或根據證券及期貨條例第352條之規定而須記錄於該條例所述登記冊的權益, 或根據標準守則之規定而須知會本公司及聯交所的權益。

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

SUBSTANTIAL SHAREHOLDERS

Other than interests disclosed in the section headed “Directors’ Interests in Securities” above, as at 30 June 2007, according to the register of interests kept by the Company under section 336 of the SFO, the following entities had interests or short positions in the shares of the Company which fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

主要股東

除上文「董事於證券的權益」一節所披露的權益外，於二零零七年六月三十日，根據本公司根據證券及期貨條例第336條須存置的權益登記冊所記錄，下列實體於本公司股份中擁有須根據證券及期貨條例第XV部第2及第3分部向本公司披露的權益或淡倉：

Name of shareholder 股東名稱	Type of interest 權益類型	Number of shares 股份數量	Approximate percentage of shareholding 持股量概約百分比
SPG Investment Holdings Ltd.	Beneficial owner 實質擁有人	494,382,087	47.65
Starwaly Properties (Group) Pty Ltd. (“SPG”)	Interest of controlled corporation (Note 1) 受控公司權益(附註1)	494,382,087	47.65
Brilliant Bright Investment Limited	Beneficial owner 實質擁有人	107,817,067	10.39
Prestige Glory Enterprises Limited	Beneficial owner 實質擁有人	126,550,535	12.20
HSBC International Trustee Limited	Trustee (Note 2) 受託人 (附註2)	107,817,067	10.39

Note 1: These shares are held by SPG Investment Holdings Ltd. which is a wholly-owned subsidiary of SPG. SPG is deemed to be interested in 494,382,087 shares held by SPG Investment Holdings Ltd. under the SFO. Mr. Wang Weixian is a director of SPG Investment Holdings Ltd., SPG and Prestige Glory Enterprises Limited.

附註1：此等股份為SPG Investment Holdings Ltd.所持有。SPG Investment Holdings Ltd.是SPG全權擁有的子公司。根據證券及期貨條例，SPG被認為享有由SPG Investment Holdings Ltd.持有的494,382,087股股份的權益。王偉賢先生乃SPG Investment Holdings Ltd.、SPG及Prestige Glory Enterprises Limited之董事。

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

附註2：此等股份為Brilliant Bright Investment Limited所持有。Brilliant Bright Investment Limited是HSBC International Trustee Limited全權擁有的子公司，而HSBC International Trustee Limited為一項全權信託的受託人，其全權信託受益人為王偉賢先生的家族成員（包括王先生）。

USE OF PROCEEDS FROM THE IPO AND THE ISSUANCE OF CONVERTIBLE BONDS

The Group has raised net proceeds of approximately RMB1,322,000,000 from the initial public offering and RMB1,134,000,000 from the issue of the Convertible Bonds. The Company had applied approximately RMB859,000,000 into the existing development projects, land acquisition as well as the repayment of borrowings, which is in compliance with the intended use of proceeds. As at 30 June 2007, a balance of approximately RMB1,597,000,000 remained as bank deposits.

FOREIGN CURRENCY RISK

Other than the IPO and the Convertible Bonds proceeds, the Group conducts its business almost exclusively in Renminbi (“RMB”) and does not have any other direct exposure to foreign exchange fluctuations. Should the value of RMB appreciate, the Group would be affected mainly by the level of HK\$ and US\$ cash and bank balances maintained.

RMB is not freely convertible into foreign currencies. All foreign exchange transactions involving RMB must take place through the State of Administration on Foreign Exchange or other institutions authorised to buy and sell foreign exchange. The exchange rates adopted for the foreign exchange transactions are the rates of exchange quoted by the People’s Bank of China that are determined largely by supply and demand.

HUMAN RESOURCES

As at 30 June 2007, the Group employed a total of 702 employees. The Group has adopted a performance-based rewarding system to motivate its staff. In addition to a basic salary, year-end bonuses will be offered to those staff with outstanding performance. Share option schemes were adopted to attract and retain talents to contribute to the Group. In relation to staff training, the Group also provides different types of programs for its staff to improve their skills and develop their respective expertise.

來自首次公開招股及可轉換債券所得款項的用途

本集團已分別從首次公開招股及發行可轉換債券籌得所得款項淨額約人民幣1,322,000,000元及人民幣1,134,000,000元。本公司已動用約人民幣859,000,000元用於現有發展項目、土地收購以及償還借款，有關用途乃與所得款項既定用途相符。於二零零七年六月三十日，結餘約人民幣1,597,000,000元留作銀行存款。

外幣風險

除首次公開招股及發行可轉換債券所得款項外，本集團絕大部份用人民幣進行其業務，並不會遭受外匯波動的任何其他直接風險的影響。倘人民幣升值，則本集團將主要受到以港元及美元存置的現金及銀行結餘數額水平的影響。

人民幣不可自由兌換為外幣。所有涉及人民幣的外匯交易須透過國家外匯管理局或其他獲授權進行外匯買賣的機構進行。外匯交易採納的匯率乃中國人民銀行所公布的匯率（主要按供求釐定）。

人力資源

於二零零七年六月三十日，本集團總共僱用702名僱員。為激勵員工，本集團已採用一套與表現相掛鈎的獎勵制度。除基本薪金外，將向那些具有突出貢獻的員工提供年終花紅。購股權計劃已獲採納，以吸引及留任合資格僱員為本集團效力。有關員工培訓，本集團亦已為其員工提供不同類型的培訓課程，以提升彼等的技術及發展彼等各自的專長。

CORPORATE GOVERNANCE

The Company has complied with the code provisions set out in the Code on Corporate Governance Practices (the "Code") contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") throughout the review period except for Code provision A.4.2 with respect to the election by shareholders of all directors appointed to fill a casual vacancy at the first general meeting after their appointment. Pursuant to the Company's Articles of Association, any person appointed as a Director by the Board shall stand for re-election at the next following Annual General Meeting of the Company. Such arrangement is considered appropriate in light of the requirement of paragraph 4(2) of Appendix 3 to the Listing Rules which requires that any person appointed by the directors to fill a casual vacancy shall hold office only until the next following annual general meeting and shall then be eligible for re-election.

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities throughout the review period.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its code of conduct for dealings in securities of the Company by the Directors. Based on specific enquiry by the Company, all Directors have confirmed that they have complied with the required standards set out in the Model Code during the review period.

AUDIT COMMITTEE

The Company has an audit committee which was established in compliance with Rule 3.21 of the Listing Rules for the purpose of reviewing and providing supervision over the Group's financial reporting process and internal controls. The audit committee comprises the four independent non-executive Directors of the Company.

The audit committee has reviewed the interim results for the six months ended 30 June 2007 with the management of the Company.

企業管治

於整個回顧期間，本公司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」）附錄十四所載企業管治常規守則（「守則」）內所載的守則條文，惟與股東於所有獲委任董事獲委任後舉行的首次股東大會上選舉該等董事填補臨時空缺有關的第A.4.2條守則條文則除外。根據本公司的章程細則，獲董事會委任為董事的任何人士須於本公司下屆股東週年大會上接受重新選舉。根據上市規則附錄三第4(2)段所載的規定（其規定，獲董事委任以填補臨時空缺的任何人士將僅可任職到下屆股東週年大會為止，且須合乎資格方可獲重新選舉），該項安排被認為是適當的。

購買、出售或贖回股份

於整個回顧期間，本公司或其任何子公司概無購買、出售或贖回本公司任何上市證券。

董事進行證券交易的標準守則

本公司採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則（「標準守則」）作為其董事買賣本公司證券的操守準則。根據本公司作出的特別查詢，所有董事均確認，彼等於回顧期內均有遵守標準守則所規定的準則。

審核委員會

本公司已遵照上市規則第3.21條的規定成立審核委員會，以檢討及監督本集團的財務申報程序及內部監控。審核委員會由本公司四位獨立非執行董事組成。

審核委員會已與本公司管理層審閱截至二零零七年六月三十日止六個月的中期業績。

INTERIM REPORT

The 2007 interim report containing all the information required by the Listing Rules will be published on the Stock Exchange's website (www.hkex.com.hk) and the Company's website (www.spkland.com).

By order of the Board

SPG Land (Holdings) Limited

WANG WEIXIAN

Chairman

Hong Kong, 6 September 2007

中期報告

載有上市規則規定之所有資料的二零零七年度中期報告將於聯交所網站(www.hkex.com.hk)及本公司網站(www.spkland.com)刊登。

承董事會命

盛高置地(控股)有限公司

主席

王偉賢

香港，二零零七年九月六日



**Review report to the board of directors of
SPG Land (Holdings) Limited**

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 24 to 72 which comprises the consolidated balance sheet of SPG Land (Holdings) Limited (“the Company”) and its subsidiaries (hereinafter collectively referred to as “the Group”) as of 30 June 2007 and the related consolidated statement of income, consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim financial reporting” issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim financial report in accordance with International Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, “Review of interim financial information performed by the independent auditor of the entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

**致盛高置地（控股）有限公司
董事會的審閱報告**

(於開曼群島註冊成立的有限公司)

緒言

本核數師（以下簡稱「我們」）已審閱載於第24頁至72頁的中期財務報告，其中包括盛高置地（控股）有限公司（以下簡稱「貴公司」）及其子公司（以下簡稱「貴集團」）於二零零七年六月三十日的綜合資產負債表、截止該日止六個月期間的相關綜合利潤表、綜合權益變動表和簡明綜合現金流量表以及解釋性附註。根據香港聯合交易所有限公司證券上市規則規定，中期財務報告須遵照國際會計準則理事會頒佈之相關條文及國際會計準則第34號「中期財務報告」編製。根據國際會計準則第34號，董事須對中期財務報告之編製及呈列負責。

我們的責任是按照我們協定的委聘條款，根據我們的審閱，對本中期財務報告作出結論，並僅向董事會報告。除此之外，本報告書不可用作其他用途。我們不會就本報告內容向任何其他人士負責或承擔任何責任。

審閱範圍

我們已根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體之獨立核數師執行之中期財務資料審閱」進行審閱工作。審閱中期財務資料主要包括向負責財務和會計事務之人員作出查詢，及進行分析性和其他審閱程序。審閱範圍遠小於根據國際核數準則進行審核之範圍，故我們無法保證我們將知悉在審核中可能被發現之所有重大事項。因此，我們不會發表審計意見。

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2007 is not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim financial reporting".

KPMG

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong
6 September 2007

結論

按照我們的審閱結果，我們並無發現任何事項，令我們相信二零零七年六月三十日之中期財務報告在各重大方面未有根據國際會計準則第34號之「中期財務報告」進行編製。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓
二零零七年九月六日

CONSOLIDATED INTERIM INCOME STATEMENT

綜合中期利潤表

For the six months ended 30 June 2007
截至二零零七年六月三十日止六個月

		截至六月三十日止六個月 Six months ended 30 June		
		2007 二零零七年 (unaudited) (未經審核) RMB'000 人民幣千元	2006 二零零六年 (audited) (經審核) RMB'000 人民幣千元	
	Note 附註			
Revenue	收益	6	562,396	1,147,353
Cost of sales	銷售成本		(388,928)	(813,009)
Gross profit	毛利		173,468	334,344
Other operating income	其他經營收入		8,044	9,194
Selling and marketing costs	銷售及市場推廣成本		(18,661)	(14,878)
Administrative expenses	行政費用		(65,779)	(34,605)
Other operating expenses	其他經營開支		(5,347)	(107)
Results from operating activities	來自經營活動的溢利		91,725	293,948
Finance income	融資收入		28,165	4,131
Finance expenses	融資成本		(87,866)	(10,898)
Fair value changes on financial derivatives	衍生金融工具之公允價值變動	22	(18,264)	—
Net finance expenses	融資成本淨額	7(i)	(77,965)	(6,767)
Share of (loss)/profit of associates	應佔聯營公司(虧損)/溢利		(4,089)	845
Results before revaluation gains on investment properties and income tax	未計投資物業重估收益及所得稅前業績		9,671	288,026
Revaluation gains on investment properties	投資物業重估收益	13	110,300	4,953
Profit before income tax	除所得稅前溢利		119,971	292,979
Income tax expense	所得稅開支	8	(33,780)	(60,834)
Profit for the period	期內溢利		86,191	232,145
Attributable to:	以下人士應佔:			
Equity holders of the Company	本公司股權持有人		84,442	231,194
Minority interests	少數股東權益		1,749	951
Profit for the period	期內溢利		86,191	232,145
Earnings per share	每股盈利			
Basic earnings per share (RMB)	每股基本盈利(人民幣)	10	0.081	0.308
Diluted earnings per share (RMB)	每股攤薄盈利(人民幣)	10	0.081	0.308

The notes on pages 29 to 72 form part of this interim financial report.

第29至72頁之附註乃本中期財務報告的組成部分。

CONSOLIDATED INTERIM BALANCE SHEET 綜合中期資產負債表

As at 30 June 2007
於二零零七年六月三十日

		Note 附註	30 June 2007 二零零七年 六月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	31 December 2006 二零零六年 十二月三十一日 (audited) (經審核) RMB'000 人民幣千元
Assets	資產			
Property, plant and equipment	物業、廠房及設備	11	219,468	226,856
Land use rights	土地使用權	12	73,537	74,280
Properties under development	發展中物業	15	1,010,292	758,434
Investment properties	投資物業	13	444,000	333,700
Investment properties under development	發展中投資物業	14	50,178	40,907
Interests in associates	聯營公司權益		940,045	944,134
Financial derivatives	衍生金融工具	22	20,823	—
Deferred tax assets	遞延稅項資產	8(iii)	74,799	64,148
Total non-current assets	非流動資產總額		2,833,142	2,442,459
Properties under development	發展中物業	15	990,453	505,290
Completed properties held for sale	已建成待售物業	16	217,952	387,533
Inventories	存貨		72	2,108
Investments	投資		2,917	3,319
Trade and other receivables	應收賬款及其他應收款	17	349,418	647,901
Restricted cash	受限制現金	18	955,672	841,717
Cash and cash equivalents	現金及現金等價物	19	1,597,279	818,974
Total current assets	流動資產總額		4,113,763	3,206,842
Total assets	資產總額		6,946,905	5,649,301
Equity	權益			
Share capital	股本	23	105,571	105,571
Share premium	股份溢價		2,084,437	2,084,437
Reserves	儲備		667,038	549,831
Retained earnings	保留溢利		18,600	(65,233)
Total equity attributable to equity holders of the Company	本公司股權持有人應佔權益總額		2,875,646	2,674,606
Minority interests	少數股東權益		16,448	15,830
Total equity	權益總額		2,892,094	2,690,436

The notes on pages 29 to 72 form part of this interim financial report.

第29至72頁之附註乃本中期財務報告的組成部分。

			30 June 2007 二零零七年 六月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	31 December 2006 二零零六年 十二月三十一日 (audited) (經審核) RMB'000 人民幣千元
		Note 附註		
Liabilities	負債			
Trade and other payables	應付賬款及其他應付款	20	716,033	1,023,461
Interest bearing loans	計息貸款	21	1,199,000	1,111,390
Tax payable	應付所得稅		1,132	10,499
Total current liabilities	流動負債總額		1,916,165	2,145,350
Interest bearing loans	計息貸款	21	1,002,470	789,470
Convertible bonds	可轉換債券	22	983,550	—
Financial derivatives	衍生金融工具	22	89,112	—
Deferred tax liabilities	遞延稅項負債	8(iii)	63,514	24,045
Total non-current liabilities	非流動負債總額		2,138,646	813,515
Total liabilities	負債總額		4,054,811	2,958,865
Total equity and liabilities	權益及負債總額		6,946,905	5,649,301
Net current assets	流動資產淨值		2,197,598	1,061,492
Total assets less current liabilities	總資產減流動負債		5,030,740	3,503,951

Approved and authorised for issue by the board of directors on 6 September 2007.

於二零零七年九月六日獲董事會批准及授權刊發。

Wang Weixian

王偉賢

Chairman of the Board of Directors

董事會主席

Tse Sai Tung, Stones

謝世東

Group Managing Director and Chief Executive Officer

集團董事總經理兼行政總裁

The notes on pages 29 to 72 form part of this interim financial report.

第29至72頁之附註乃本中期財務報告的組成部分。

CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY 綜合中期權益變動表

For the six months ended 30 June 2007
截至二零零七年六月三十日止六個月

		Issued capital 已發行股本 人民幣千元 RMB'000 (note 23) (附註23)	Share premium 股份溢價 人民幣千元 RMB'000	Merger reserves 合併儲備 人民幣千元 RMB'000	Capital reserves (undistributable)		PRC statutory reserves 法定儲備 人民幣千元 RMB'000	Revaluation reserve 重估儲備 人民幣千元 RMB'000	Translation reserve 匯兌儲備 人民幣千元 RMB'000	Retained earnings 保留溢利 人民幣千元 RMB'000	Total 合計 人民幣千元 RMB'000	Minority interests 少數股東權益 人民幣千元 RMB'000	Total equity 權益總額 人民幣千元 RMB'000
					— employee share option — 僱員購股權 資本儲備(不可分派) 人民幣千元 RMB'000 (note 24) (附註24)	— convertible bonds equity component — 可轉換債券權益部分 人民幣千元 RMB'000 (note 22) (附註22)							
Balance at 1 January 2006	二零零六年一月一日的結餘	455,474	—	—	—	51,385	25,589	—	(365,065)	167,383	22,638	190,021	
Issue of shares	發行股份	82	—	—	—	—	—	—	—	82	—	82	
Nominal value of share capital of the subsidiaries acquired	收購子公司股本面值	(455,474)	—	455,392	—	—	—	—	—	(82)	—	(82)	
Issue of shares for acquisition of associate	就收購聯營公司而發行股份	21	425,587	—	—	—	—	—	—	425,608	—	425,608	
Profit for the period	期內溢利	—	—	—	—	—	—	—	231,194	231,194	951	232,145	
Transfer to reserves	轉撥至儲備	—	—	—	—	930	—	—	(930)	—	—	—	
Dividends to equityholders (note 9)	向股權持有人派付股息(附註9)	—	—	—	—	—	—	—	(90,056)	(90,056)	(5,000)	(95,056)	
Balance at 30 June 2006	二零零六年六月三十日的結餘	103	425,587	455,392	—	52,315	25,589	—	(224,857)	734,129	18,589	752,718	
Balance at 1 January 2007	二零零七年一月一日的結餘	105,571	2,084,437	455,392	10,916	52,315	25,589	5,619	(65,233)	2,674,606	15,830	2,690,436	
Equity settled share-based transactions	股權結算的股份支付交易	—	—	—	5,981	—	—	—	—	5,981	—	5,981	
Equity component of convertible bonds	可轉換債券之權益部分	—	—	—	—	110,623	—	—	—	110,623	—	110,623	
Foreign currency translation differences	外幣換算差額	—	—	—	—	—	—	(6)	—	(6)	—	(6)	
Acquisition of interest in subsidiaries from minority interests	收購子公司少數股東權益	—	—	—	—	—	—	—	—	—	(1,131)	(1,131)	
Transfer to reserves	轉撥至儲備	—	—	—	—	609	—	—	(609)	—	—	—	
Profit for the period	期內溢利	—	—	—	—	—	—	—	84,442	84,442	1,749	86,191	
Balance at 30 June 2007 (unaudited)	二零零七年六月三十日的結餘(未經審核)	105,571	2,084,437	455,392	16,897	110,623	52,924	25,589	5,613	18,600	2,875,646	16,448	2,892,094

Note:

Dividends to equity holders (note 9) were distributed based on the statutory audited financial statements of certain subsidiaries of the Company, prepared in accordance with the applicable accounting principles and financial regulations in the People's Republic of China ("PRC accounting standards"). As there are differences between IFRSs and the PRC accounting standards, the amount of profit attributable to equity holders determined under the PRC accounting standards was higher than that determined under IFRSs. As a consequence, dividends distributed during the six months ended 30 June 2006 exceeded the amount of profit attributable to equity holders determined under IFRSs.

The notes on pages 29 to 72 form part of this interim financial report.

附註:

向股權持有人派付的股息(附註9)乃根據本公司若干子公司按照中華人民共和國適用會計原則及財務規定(「中國會計準則」)編製的法定經審核財務報表分派。由於國際財務報告準則與中國會計準則有所差異,故此根據中國會計準則釐定的股權持有人應佔溢利高於按國際財務報告準則所釐定者。因此,截至二零零六年六月三十日止六個月期間所分派股息超過根據國際財務報告準則釐定的股權持有人應佔溢利。

第29至72頁之附註乃本中期財務報告的組成部分。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

簡明綜合中期現金流量表

For the six months ended 30 June 2007
截至二零零七年六月三十日止六個月

			Six months ended 30 June 截至六月三十日止六個月	
			2007 二零零七年 (unaudited) (未經審核) RMB'000 人民幣千元	2006 二零零六年 (audited) (經審核) RMB'000 人民幣千元
Cash (used in)/generated from operations	經營業務(所用)/產生的現金		(543,140)	22,180
Tax paid	已支付稅項		(14,329)	(6,268)
Net cash (used in)/from operating activities	經營業務活動(所用)/產生的現金淨額		(557,469)	15,912
Net cash from/(used in) investing activities	投資活動產生/(所用)的現金淨額		11,076	(8,333)
Net cash from financing activities	融資活動產生的現金淨額		1,361,658	221,985
Net increase in cash and cash equivalents	現金及現金等價物增加淨額		815,265	229,564
Cash and cash equivalents at 1 January	一月一日的現金及現金等價物	19	818,974	52,734
Effect of foreign exchange rate changes	外幣匯率變動之影響		(36,960)	—
Cash and cash equivalents at 30 June	六月三十日的現金及現金等價物	19	1,597,279	282,298

The notes on pages 29 to 72 form part of this interim financial report.

第29至72頁之附註乃本中期財務報告的組成部分。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核的中期財務報表附註

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 13 April 2006 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.

The consolidated interim financial report of the Company as at and for the six months ended 30 June 2007 comprises the Company and its subsidiaries and the Group's interests in associates.

2. REORGANISATION AND BASIS OF PREPARATION

(a) Reorganisation

The companies comprising the Group underwent a reorganisation (the "Reorganisation") to rationalise the Group's structure in preparation for the listing of the Company's shares on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). On 30 June 2006, the Company became the holding company of the subsidiaries now comprising the Group. Details of the Reorganisation are set out in the Prospectus of the Company dated 26 September 2006.

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

1. 一般資料

本公司於二零零六年四月十三日根據開曼群島公司法第22章(一九六一年經合併及修訂的第3條法例)在開曼群島註冊成立為受豁免有限公司。

本公司於及截至二零零七年六月三十日止六個月的綜合中期財務報表包括本公司及其子公司以及本集團於聯營公司的權益。

2. 重組及編製基準

(a) 重組

為籌備本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市,包括在本集團內的公司進行了一項重組(「重組」),以使本集團的架構合理化。於二零零六年六月三十日,本公司成為本集團現時屬下各子公司的控股公司。有關重組的詳情載於本公司於二零零六年九月二十六日刊發的售股章程。

本公司股份於二零零六年十月十日在聯交所上市。

**2. REORGANISATION AND BASIS OF PREPARATION***(continued)***(b) Basis of preparation**

The Group is regarded as a continuing entity resulting from the Reorganisation of entities under common control. The consolidated financial statements for the period from 1 January 2006 to 30 June 2006 have been prepared on the basis that the Company was the holding company of the Group for the period presented, rather than from the date of the Reorganisation. Accordingly, the consolidated results of the Group for the six months ended 30 June 2006 include the results of the Company and its subsidiaries from 1 January 2006, or their respective dates of incorporation or the date that common control was established, if later, as if the current group structure had been in existence throughout the period presented. All material intra-group transactions and balances have been eliminated on combination. In the opinion of the directors, the consolidated financial statements for the period from 1 January 2006 to 30 June 2006 prepared on this basis present fairly the results of operations and the state of affairs of the Group as a whole.

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange, including compliance with International Accounting Standard (“IAS”) 34, “Interim financial reporting” promulgated by the International Accounting Standards Board (“IASB”). It was authorised for issuance on 6 September 2007.

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

2. 重組及編製基準 (續)**(b) 編製基準**

本集團被視作由若干被共同控制的實體經重組而形成的持續經營實體。從二零零六年一月一日起至二零零六年六月三十日止期間之合併財務報表乃基於本公司在所呈報的期間（而非自重組之日起計）均為本集團的控股公司的基準編製而成。因此，本集團截至二零零六年六月三十日止六個月的合併業績包括本公司及其子公司自二零零六年一月一日或彼等各自的註冊成立日期或本公司建立共同控制日期（以較後者為準）起計的業績，猶如現行集團架構於所呈報的期間就一直存在。所有重大集團內部交易及結餘均已於合併賬目時予以抵銷。董事認為，按上述基準編製而成的從二零零六年一月一日起至二零零六年六月三十日止期間之合併財務報表能公允反映本集團整體的經營業績及財務狀況。

本中期財務報告乃根據聯交所證券上市規則之適用披露條文（包括遵守由國際會計準則委員會頒佈之國際會計準則第34號「中期財務報告」）而編製。本中期財務報告於二零零七年九月六日獲準刊發。

遵照國際會計準則第34號編製中期財務報告需管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響由年初至今的會計政策的採用及所呈報的資產、負債及收支金額。實際結果可能與該等估計有所不同。

2. REORGANISATION AND BASIS OF PREPARATION*(continued)***(b) Basis of preparation** *(continued)*

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2006 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with International Financial Reporting Standards ("IFRSs").

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). KPMG's independent review report to the board of directors is included on page 22 and 23.

2. 重組及編製基準 (續)**(b) 編製基準 (續)**

本中期財務報告載有簡明綜合財務報表及經挑選的解釋附註。該等附註包括對理解本集團自二零零六年全年財務報表刊發以來的財務狀況及表現所出現的變動而言屬重要的事件及交易的解釋。簡明綜合中期財務報表及其附註並不包括根據國際財務報告準則而編製的完整財務報表所規定的一切資料。

此中期財務報告乃未經審核，但畢馬威會計師事務所已根據香港會計師公會頒佈的香港審閱項目準則第2410號「由實體的獨立核數師執行的中期財務資料審閱」作出審閱。畢馬威會計師事務所致董事會的獨立審閱報告乃載於第22和23頁。



3. PRINCIPAL ACCOUNTING POLICIES

The accounting policies used in the unaudited interim financial report are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2006.

In the current interim period, the Group has adopted the following accounting policy in respect of convertible bonds:

Convertible bonds

As the functional currency of the Group is RMB, the conversion option of the convertible bonds denominated in RMB will be settled by the Group delivering a fixed number of ordinary shares of the Company. Convertible bonds issued by the Company that contain liability, conversion option and redemption option components are classified separately into a liability component, an equity component and embedded derivative components consisting of the redemption options respectively. Derivatives embedded in a non-derivative host contract are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contract. On initial recognition, the fair value of the liability component is determined using the prevailing market interest of similar non-convertible bonds. The derivative components are carried at fair value on the balance sheet with any changes in fair value being charged or credited to the income statement in the period when the change occurs. The difference between the proceeds of issue of the convertible bonds and the fair values of the liability component and embedded derivatives related to the redemption options represents the embedded option for the bondholders to convert the bonds into equity and is included in equity.

3. 主要會計政策

未經審核中期財務報告所使用之會計政策與編製本集團於截至二零零六年十二月三十一日止年度的全年綜合財務報表所遵循者貫徹一致。

於本中期期間，本集團已就可轉換債券採納以下會計原則：

可轉換債券

由於本集團的功能貨幣為人民幣，故以人民幣結算的可轉換債券的轉換權將由本集團通過交付本公司固定數目的普通股股份予以結算。本公司所發行的可轉換債券包括負債、轉換權及贖回權等各部分，且分別被獨立分類為負債部分、權益部分及嵌入式衍生工具部分（由贖回權組成）。當內置於非衍生主合約的衍生工具的風險及特點不與主合約的風險及特點密切相關時，其被視為獨立衍生工具。於最初確認時，負債部分的公允價值乃按同類不可轉換債券的現行市場利率釐定。衍生工具部分以公允價值列賬於資產負債表，任何公允價值變動將在發生變動期間自利潤表扣除或記入利潤表中。發行可轉換債券所得收益與負債部分及嵌入式衍生工具（與贖回權有關）的公允價值之間的差額，代表債券持有人可將債券轉換為權益的內含轉換權，將被計入權益。

3. PRINCIPAL ACCOUNTING POLICIES (continued)

Convertible bonds (continued)

The liability component of the convertible bonds is carried at amortised cost using the effective interest method. The difference between the interest so calculated and the interest paid is added to the carrying amount of the liability component. Embedded derivatives are remeasured to fair value through profit or loss at subsequent reporting dates. The equity component, represented by the option to convert the liability component into ordinary shares of the Company, remains in capital reserve until the embedded option is exercised (at which time the convertible bonds equity component will be transferred to share capital and share premium). Where the option remains unexercised at the expiry date, the balance remaining in capital reserve will be released to retained profits. No gain or loss is recognised in the income statement upon conversion or expiration of the option.

Transaction costs that relate to the issue of convertible bonds are allocated to the liability component, embedded derivatives and equity component of the convertible bonds in proportion to the allocation of proceeds. Transaction costs relating to the liability component are included in the carrying amount of the liability component and amortised over the period of the convertible bonds using the effective interest method. The portion relating to the embedded derivatives is charged directly to the income statement. Transaction costs relating to the equity component are charged directly to capital reserve.

If the convertible bonds are redeemed by the Company before maturity, the Company will allocate the consideration paid and any transaction costs for redemption to the liability and equity components of the convertible bonds at the date of transaction in the same way as when the convertible bonds were issued. The amount of resulting gain or loss in relation to the liability component is recognised in profit or loss and the amount of resulting gain or loss in relation to the equity component is recognised in equity.

3. 主要會計政策 (續)

可轉換債券 (續)

可轉換債券的負債部分乃以實際利率法按已攤銷成本列賬。所計算出的利息與所支付的利息之差額加入負債部分的賬面值。嵌入式衍生工具於其後報告日期經利潤表重新按公允價值計量。權益部分(即將負債部分轉換為本公司普通股的期權)將存留於資本儲備內,直至內置期權獲行使(此時,可轉換債券權益部分將被轉撥至股本及股份溢價)。倘期權於屆滿期仍未獲行使,資本儲備內的結餘將撥至保留溢利。期權的轉換或屆滿均不會於利潤表內確認任何損益。

與發行可轉換債券相關的交易成本乃按所得款項的分配比例分配至可轉換債券的負債部分、嵌入式衍生工具部分及權益部分。與負債部分相關的交易成本乃計入負債部分的賬面值內,並於可轉換債券期間以實際利率法攤銷。與嵌入式衍生工具相關的交易成本乃直接自利潤表中扣除。與權益部分相關的交易成本乃直接自股本儲備中扣除。

倘本公司於到期前贖回可轉換債券,則本公司將於交易日期按發行可轉換債券所使用之相同方式將已支付的代價及任何贖回交易成本分配至可轉換債券的負債及權益部分。就負債部分所產生的損益金額乃於利潤表內確認,而就權益部分所產生的損益金額則於權益中確認。

3. PRINCIPAL ACCOUNTING POLICIES (continued)**New standards and interpretations**

In the current interim period, the Group has applied, for the first time, a number of new standards, amendments and interpretations (“new IFRSs”) issued by the IASB and the International Financial Reporting Interpretations Committee (the “IFRIC”) of the IASB which are effective for annual accounting periods beginning on 1 January 2007. The adoption of the new IFRSs had no material effect on how the results for the current or prior year accounting periods were prepared and presented. Accordingly, no prior period adjustment was required.

3. 主要會計政策 (續)**新準則和詮釋**

於本中期期間，本集團首次採納國際會計準則委員會及國際會計準則委員會之國際財務報告詮釋委員會頒佈之多項新準則、修訂及詮釋（「新國際財務報告準則」），該等準則於二零零七年一月一日開始之年度會計期間生效。採納新國際財務報告準則，對本年度會計期間或過往年度會計期間之業績之編製及呈列方式並無構成重大影響，故此，概無需要對過往期間作出調整。

**Effective for annual
accounting period
beginning on or after
由以下時間開始或之後
時間開始的年度會計期間生效**

Amendment to IAS 1, Presentation of financial statements: capital disclosures	國際會計準則1 修訂 — 財務報表列示： 資本披露	1 January 2007 二零零七年一月一日
IFRS 7, Financial instruments: disclosures	國際財務報告準則7 — 金融工具：披露	1 January 2007 二零零七年一月一日
IFRIC 7, Applying the restatement approach under IAS 29, Financial reporting in hyperinflationary economies	國際財務報告詮釋委員會7 — 國際會計準則29嚴重通脹經濟中 財務報告下的重列法	1 March 2006 二零零六年三月一日
IFRIC 8, Scope of IFRS 2 Share-based payment	國際財務報告詮釋委員會8 — 國際財務報告準則2 股份支付的範圍	1 May 2006 二零零六年五月一日
IFRIC 9, Reassessment of embedded derivatives	國際財務報告詮釋委員會9 — 重新評估嵌入式衍生工具	1 June 2006 二零零六年六月一日
IFRIC 10, Interim financial reporting and impairment	國際財務報告詮釋委員會10 — 中期財務報告和減值	1 November 2006 二零零六年十一月一日
Revised guidance on implementing IFRS 4 — Insurance contract	關於執行國際財務報告準則4的 經修訂指引 — 保險合同	1 January 2007 二零零七年一月一日

3. PRINCIPAL ACCOUNTING POLICIES (continued)
New standards and interpretations (continued)

Up to the date of issue of this interim financial report, the IASB has issued the following amendments, new standards and interpretations which are not yet effective for the six months ended 30 June 2007 and which have not been adopted in this interim financial report:

3. 主要會計政策 (續)
新準則和詮釋 (續)

截至本中期財務報告刊發日期止，國際會計準則委員會已頒佈以下修訂、新準則及詮釋，尚未對截至二零零七年六月三十日止之六個月生效，故未在本中期財務報告中採納：

		Effective for annual accounting period beginning on or after 由以下時間開始或之後 時間開始的年度會計期間生效
IFRS 8, Operating segments	國際財務報告準則8 — 營運分部	1 January 2009 二零零九年一月一日
IFRIC 11, IFRS 2 — Group and treasury share transaction	國際財務報告詮釋委員會11， 國際財務報告準則2 — 集團和庫藏股份交易	1 March 2007 二零零七年三月一日
IFRIC 12, Service concession arrangements	國際財務報告詮釋委員會12 — 服務經營權協議	1 January 2008 二零零八年一月一日
IFRIC 13, Customer loyalty programmes	國際財務報告詮釋委員會13 — 客戶忠誠度計劃	1 July 2008 二零零八年七月一日
IFRIC 14, IAS 19 — The limit on a defined benefit asset, minimum funding requirement and their interaction	國際財務報告詮釋委員會14， 國際會計準則19 — 界定福利 資產的限額，最低資本規定及 相互之間的關係	1 January 2008 二零零八年一月一日
Revised IAS 23 — Borrowing costs	經修訂國際會計準則23 — 借貸成本	1 January 2009 二零零九年一月一日

The Group is in the process of making an assessment of what the impact of these amendments, new standards and new interpretations is expected to be in the period of initial application. Up to the date of issuance of this interim financial report, the Group believes that the adoption of them is unlikely to have a significant impact on the Group's results of operations and financial position.

本集團正在評估該等修訂、新準則及新詮釋預期對初始應用期間的影響。截至本中期財務報告刊發日期止，本集團認為採納該等修訂、新準則及新詮釋，將不會對本集團的經營業績及財務狀況產生重大影響。



4 ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

Except as described below, in preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2006.

During the six months ended 30 June 2007, management reassessed or evaluated its estimates and judgements, which may have a significant effect on the carrying amount of assets and liabilities, in respect of:

- Valuation of investment properties (note 13)
- Deferred taxation (note 8)
- Provisions and contingencies (notes 20 and 25)
- Valuation of liability component, equity component and financial derivatives of convertible bonds (note 22)

4. 估計及判斷

編製財務報表需要管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響會計政策的採用及所呈報的資產、負債及收支金額。實際結果可能與該等估計有所不同。

該等估計和相關假設會持續予以審閱。會計估計的修訂會在對估計作出修訂的期間和任何受影響的未來期間確認。

除下文所述者外，在編製該等簡明綜合中期財務報表時，管理層在應用本集團的會計政策及估計不確定因素的主要來源時所作出的重大判斷與編製於及截至二零零六年十二月三十一日止年度的綜合財務報表所應用者相同。

於截至二零零七年六月三十日止六個月內，管理層對其所作出的估計及判斷重新進行評定或評估，而該等估計及判斷可能會在以下方面對資產及負債的賬面值產生重大影響：

- 投資物業估值（附註13）
- 遞延稅項（附註8）
- 撥備及或有負債（附註20及25）
- 可轉換債券的負債部分、權益部分及衍生金融工具之估值（附註22）

5. FINANCIAL RISK MANAGEMENT

The Group conducts its operations in the People's Republic of China (the "PRC") and accordingly is subject to special considerations and significant risks. These include risks associated with, among others, the political, economic and legal environment, influence of national authorities over pricing regulation and competition in the industry.

(a) Foreign exchange risk

The Group's business are mainly conducted in RMB. Dividends to equity holders will be declared in RMB and paid in Hong Kong dollars ("HK\$"). The group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to United States dollars ("US\$") and HK\$. As at 30 June 2007, the Group had cash and cash equivalents and restricted bank deposits of approximately US\$86 million and HK\$1,007 million respectively. The Group has not used any forward contract or foreign currency swap arrangements to hedge its exposure to currency risk.

RMB is not freely convertible into foreign currencies. All foreign exchange transactions involving RMB must take place through the People's Bank of China or other institutions authorised to buy and sell foreign exchange. The exchange rates adopted for the foreign exchange transactions are the rates of exchange quoted by the People's Bank of China that are determined largely by supply and demand.

(b) Credit risk

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. The Group had no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet.

5. 財務風險管理

本集團在中華人民共和國（「中國」）經營業務，故須受特定因素及重大風險影響，其中包括政治、經濟及法制環境、國家機構實施價格管制的影響及行業競爭等風險。

(a) 外匯風險

本集團主要是以人民幣開展業務。本集團將以人民幣向股權持有人宣派並以港元向其支付股息。本集團承受的外匯風險來自多種貨幣，該等貨幣主要為美元及港元。於二零零七年六月三十日，本集團的現金及現金等價物以及受限制銀行存款分別約為86,000,000美元及1,007,000,000港元。本集團概無使用任何遠期合約或外幣交換安排以對沖其外幣風險。

人民幣不可自由兌換為外幣。所有涉及人民幣的外匯交易須透過中國人民銀行或其他獲授權進行外匯買賣的機構進行。外匯交易採納的匯率乃中國人民銀行所報的匯率（主要按供求釐定）。

(b) 信貸風險

管理層已制訂信貸政策，並不斷監察信貸風險。本集團會對所有要求超過若干金額的信貸的客戶進行信貸評估。本集團並無重大集中的信貸風險。信貸風險以資產負債表各金融資產的賬面值為限。

5. FINANCIAL RISK MANAGEMENT (continued)**(c) Interest rate risk**

The Group's interest-bearing assets are mainly represented by bank deposits. Apart from this, the Group's income and operating cash flows are substantially independent of changes in market interest rates.

The Group's interest rate risk arises from long-term bank loans. Bank loans issued at floating rates expose the Group to cash flow interest rate risk. Bank loans at fixed rates expose the Group to fair value interest rate risk.

The Group does not expect any significant changes in interest rates which might affect the Group's results of operation.

(d) Fair value

The carrying amounts of significant financial assets and liabilities approximate to their respective fair values as at 30 June 2007.

The following methods and assumptions were used to estimate the fair value for each class of financial instruments:

- (i) *Cash and cash equivalents, restricted cash, trade and other receivables, trade and other payables*
The carrying values approximate fair value because of the short maturities of these instruments.
- (ii) *Bank loans*
The carrying amount of bank loans approximate their fair value based on the borrowing rate currently available for bank loans with similar terms and maturity.
- (iii) *Convertible bonds*
The Group selects appropriate valuation methods and makes assumptions with reference to market conditions existing at each balance sheet date, to determine the fair value of the embedded financial derivatives of the convertible bonds, that are separated from the host debt contract.

5. 財務風險管理 (續)**(c) 利率風險**

本集團的計息資產主要為銀行存款。除此之外，本集團的收入及經營現金流量基本上不受市場利率變動的影響。

本集團的利率風險來自長期銀行貸款。按浮動利率發放的銀行貸款令本集團須承受現金流量利率風險。按固定利率計息的銀行貸款令本集團須承受公允價值利率風險。

本集團預期，利率將不會出現任何可能對本集團的經營業績產生影響的重大變動。

(d) 公允價值

於二零零七年六月三十日，主要金融資產及負債的賬面值與其各自的公允價值相若。

估計各金融工具類別公允價值時採用以下方法及假設：

- (i) *現金及現金等價物、受限制現金、應收賬款及其他應收款項、應付賬款及其他應付款項*
由於該等工具均在短期內到期，故賬面值與公允價值相近。
- (ii) *銀行貸款*
根據現時可獲取且條款及到期日相若的銀行貸款的借貸利率，銀行貸款的賬面值與公允價值相近。
- (iii) *可轉換債券*
本集團經參照各結算日的現行市況後，選擇適當的估值方法並作出假設，以釐定獨立於主債務合約的可轉換債券的嵌入式衍生金融工具的公允價值。

6. SEGMENT REPORTING

Business segments

The Group comprises the following main business segments:

- Sales of property
- Lease of property
- Property management and other related services
- Education

6. 分部報告

業務分部

本集團的主要業務分部如下：

- 物業銷售
- 物業租賃
- 物業管理及其他有關服務
- 教育

Expressed in RMB'000 以人民幣千元列示		Sales of property 物業銷售	Lease of property 物業租賃	Property management & related services 物業管理及 其他相關服務	Education 教育	Elimination 分部間抵銷	Group 本集團
For the six months ended 30 June 2007	截至二零零七年 六月三十日止六個月						
Segment revenue	分部收益	514,428	15,214	30,963	19,316	(17,525)	562,396
Segment result	分部業績	26,583	69,048	6,737	(8,332)	(7,845)	86,191
For the six months ended 30 June 2006	截至二零零六年 六月三十日止六個月						
Segment revenue	分部收益	1,107,664	14,395	29,948	17,336	(21,990)	1,147,353
Segment result	分部業績	226,848	14,588	(6,358)	(2,933)	—	232,145

7. PROFIT BEFORE TAXATION

Profit from ordinary activities before taxation is arrived at after charging/(crediting):

7. 除稅前溢利

來自一般業務除稅前溢利乃經扣除／（計入）以下各項後得出：

		Six months ended 30 June 截至六月三十日止六個月	
		2007 二零零七年 RMB'000 人民幣千元	2006 二零零六年 RMB'000 人民幣千元
(i)	Finance (income) and expenses	(i)	融資（收入）及成本
	Interest income on bank deposits		銀行存款利息收入
	Net change in fair value of financial assets at fair value through profit or loss		按公允價值列賬於利潤表處理的金融資產公允價值變動淨額
		(21,094)	(1,345)
		(7,071)	(2,786)
	Finance income	(28,165)	(4,131)
	Interest expenses on bank loans	57,953	41,280
	Less: interest capitalized (note 15)	(26,672)	(30,382)
	Net interest expenses on bank loans	31,281	10,898
	Interest expenses on financial liabilities measured at amortised cost (note 22)	9,385	—
	Net foreign exchange loss	47,200	—
	Finance expenses	87,866	10,898
	Fair value changes on financial derivatives (note 22)	18,264	—
	Net finance expenses	77,965	6,767
(ii)	Other items	(ii)	其他項目
	Cost of properties sold		已出售物業成本
	Auditors' remuneration		核數師酬金
	— Audit service	480	93
	— Other service	455	—
	Depreciation	11,873	11,348
	Amortisation of land use rights	743	743
	Operating lease charges	3,916	3,558
	(Reversal)/provision for bad and doubtful debts	(200)	—

8. INCOME TAX EXPENSE

(i) Income tax in the consolidated interim income statements represents:

8. 所得稅開支

(i) 綜合中期利潤表的所得稅指：

		Six months ended 30 June 截至六月三十日止六個月	
		2007 二零零七年 RMB'000 人民幣千元	2006 二零零六年 RMB'000 人民幣千元
Current tax	即期稅項		
Provision for PRC enterprise income tax for the period	中國企業所得稅撥備 本期間稅項	4,962	7,842
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時差異的產生及撥回	11,727	53,867
Benefit of tax losses recognized	已確認稅項虧損影響	(5,451)	(2,718)
Revaluation of investment properties	投資物業重估	17,257	1,843
Effect of change in future enactive tax rate	未來適用稅率變動的影響	5,285	—
		28,818	52,992
Total income tax expense in income statement	利潤表的所得稅開支總額	33,780	60,834

No provision for Hong Kong Profits Tax has been made as the Group did not earn any income subject to Hong Kong Profits Tax during the six months ended 30 June 2007 and 2006.

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and the British Virgin Islands.

由於本集團於截至二零零七年及二零零六年六月三十日止六個月期間並無賺取須繳納香港利得稅的收入，故並無作出香港利得稅撥備。

根據開曼群島及英屬處女群島的規則及規例，本集團毋須繳納開曼群島及英屬處女群島所得稅。

**8. INCOME TAX EXPENSE** (continued)**(i) Income tax in the consolidated interim income statements represents:** (continued)

Pursuant to the rules and regulations applicable to certain development zones in the Pudong area of Shanghai, Shanghai Cambridge (Group) Co., Ltd. ("Shanghai Cambridge") and Shanghai SPG Hotel Development Co., Ltd. are subject to PRC income tax at a rate of 15%. Other subsidiaries of the Group are subject to PRC income tax at a rate of 33%, except for Shanghai New Independence House Property Management Co., Ltd. ("Shanghai New Independence House"), Shanghai Lishui Greenary Ecology Engineering Co., Ltd. ("Shanghai Lishui"), Shanghai Zhuxi Investment Enterprise Co. ("Shanghai Zhuxi") and Shanghai Cambridge Construction Consulting Co., Ltd ("Shanghai Cambridge Consulting").

Shanghai New Independence House is subject to a concessionary income tax rate of 15% granted by the local tax authority in Nanhui District of Shanghai. Shanghai Lishui, Shanghai Zhuxi and Shanghai Cambridge Consulting are subject to PRC income tax at deemed rates of 3%, 5% and 5% of their revenue respectively during the six months ended 30 June 2007, and deemed rates of 1%, 5% and 5% of their revenue respectively during the six months ended 30 June 2006 in accordance with the Daizheng (帶徵) method under applicable PRC tax regulations.

PRC land appreciation tax is levied on properties developed by the Group for sale, at progressive rates ranging from 30% to 60% on the appreciation of land value, which under the applicable regulations is calculated based on the proceeds of sales of properties less deductible expenditures including lease charges of land use rights, borrowing costs and all property development expenditures. Land appreciation tax of RMB23,252,000 is included in cost of sales in the income statement for the six months ended 30 June 2007 (2006: RMB42,248,000).

8. 所得稅開支 (續)**(i) 綜合中期利潤表的所得稅指:** (續)

根據上海市浦東新區特定開發區的適用規則及規例，上海康橋半島（集團）有限公司（「上海康橋」）及上海盛高置地酒店發展有限公司按15%的稅率繳納中國企業所得稅。除上海新獨院物業管理有限公司（「上海新獨院」）、上海麗水生態綠化工程有限公司（「上海麗水」）、上海珠溪實業投資有限公司（「上海珠溪」）及上海康橋半島建築諮詢有限公司（「上海康橋諮詢」）外，本集團其他子公司均須按33%的稅率繳納中國企業所得稅。

上海新獨院按照上海南匯區當地稅務局批准的優惠稅率15%繳納所得稅，而上海麗水、上海珠溪及上海康橋諮詢則根據中國相關稅法，於截至二零零七年六月三十日止六個月期間以帶徵法分別按收益的3%、5%及5%的稅率繳納所得稅，於截至二零零六年六月三十日止六個月期間以帶徵法分別按收益的1%、5%及5%的稅率繳納所得稅。

本集團銷售所發展的物業須按土地價值增幅以30%至60%的累進稅率繳納土地增值稅，根據有關規例，土地增值稅乃按出售物業所得款項減可扣稅開支（包括土地使用權出讓支出、借貸成本及所有物業發展開支）計算。截至二零零七年六月三十日止六個月，土地增值稅人民幣23,252,000元（二零零六年：人民幣42,248,000元）計入利潤表的銷售成本。

8. INCOME TAX EXPENSE (continued)

(ii) Reconciliation between tax expense and accounting profit at applicable tax rate:

		Six months ended 30 June 截至六月三十日止六個月	
		2007 二零零七年 RMB'000 人民幣千元	2006 二零零六年 RMB'000 人民幣千元
Profit before income tax	除所得稅前溢利	119,971	292,979
Tax calculated at the rates applicable to respective companies that comprise the Group	按本集團屬下各公司適用稅率計算的稅項	24,604	59,834
Non-deductible expenses, net of non-taxable income	不可扣稅支出(已扣除毋須課稅收入)的稅務影響	(285)	(754)
Unrecognized deferred tax assets on unused tax losses	未動用稅務虧損的未確認遞延稅項資產	4,176	1,754
Net effect of change in future enactive tax rate	未來適用稅率變動的影響淨額	5,285	—
Total	合計	33,780	60,834

The Group has not recognized deferred tax assets in respect of cumulative tax losses of certain subsidiaries for the six months ended 30 June 2007 as it is not probable that future taxable profits against which the losses can be utilized will be available in the relevant tax jurisdiction and entity.

On 16 March 2007, the Fifth Plenary Session of the Tenth National People's Congress passed the Corporate Income Tax Law of the PRC ("new tax law") which will take effect on 1 January 2008. As a result of the new tax law, it is expected that the income tax rate applicable to the Group's subsidiaries in the PRC will be changed to 25% from 1 January 2008. The new income tax rates were used to measure the Group's deferred tax assets and deferred tax liabilities as at 30 June 2007. As a result, the Group's deferred tax assets and deferred tax liabilities increased by RMB16,927,000 and RMB22,212,000 respectively as at 30 June 2007.

8. 所得稅開支(續)

(ii) 所得稅支出和會計溢利按適用稅率計算的對賬:

由於部份子公司按照有關的稅務規則所要求時限內，不能有足夠的應課稅溢利來抵銷與累進稅虧損有關所確認的遞延稅項資產，故本集團在截至二零零七年六月三十日止六個月未確認相應的遞延稅項資產。

《中華人民共和國企業所得稅法》(以下簡稱「新稅法」)已由中華人民共和國第十屆全國人民代表大會第五次會議於二零零七年三月十六日通過，自二零零八年一月一日起施行。根據新稅法規定，本集團子公司適用的所得稅率將自二零零八年一月一日起變更為25%。本集團計量二零零七年六月三十日遞延稅項資產和負債時使用了新稅法規定的稅率。因此，本集團於二零零七年六月三十日的遞延稅項資產和負債分別增加人民幣16,927,000元和人民幣22,212,000元。

8. INCOME TAX EXPENSE (continued)**(iii) Deferred tax assets/liabilities**

The movements in deferred tax assets and liabilities during the six months ended 30 June 2007 are as follows:

		Deferred tax assets 遞延稅項資產	Deferred tax liabilities 遞延稅項負債
		RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2007	於二零零七年一月一日	64,148	24,045
Additions	增加	7,378	17,257
Charged to consolidated interim income statement	在綜合中期利潤表扣除	(13,654)	—
Effect of change in future enactive tax rate	未來適用稅率變動的影響	16,927	22,212
At 30 June 2007	於二零零七年六月三十日	74,799	63,514

9. DIVIDENDS ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY**8. 所得稅開支（續）****(iii) 遞延稅項資產／負債**

截至二零零七年六月三十日止六個月期間，遞延稅項資產及負債的變動如下：

9. 分配給本公司股權持有人的股息

		Six months ended 30 June 截至六月三十日止六個月	
		2007 二零零七年 RMB'000 人民幣千元	2006 二零零六年 RMB'000 人民幣千元
(i)	Interim dividend proposed per ordinary share	(i)	每股普通股建議派發的中期股息
(ii)	Dividends declared by the subsidiaries to their then shareholders	(ii)	子公司向其當時的股東宣派的股息
		—	—
		—	90,056

(i) The board of directors has resolved not to declare any interim dividend in respect of the six months ended 30 June 2007.

(ii) Amounts represent the dividends which were declared and paid by the subsidiaries of the Group to their then shareholders during the six months ended 30 June 2006.

(i) 董事已決定概不會宣派截至二零零七年六月三十日止六個月的任何中期股息。

(ii) 該款項為本集團的子公司於截至二零零六年六月三十日止六個月期間向其當時的股東宣派及派付的股息。

10. EARNINGS PER SHARE

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

Earnings

		盈利	
		Six months ended 30 June 截至六月三十日止六個月	
		2007 二零零七年 RMB'000 人民幣千元	2006 二零零六年 RMB'000 人民幣千元
Earnings for basic and diluted earnings per share (profit attributable to equity holders of the Company)	計算每股基本盈利及攤薄盈利的盈利(本公司股權持有人應佔溢利)	84,442	231,194

Number of shares

		股份數目	
		Six months ended 30 June 截至六月三十日止六個月	
		2007 二零零七年 RMB'000 人民幣千元	2006 二零零六年 RMB'000 人民幣千元
Weighted average number of ordinary shares for the purposes of basic earnings per share	計算每股基本盈利所用的普通股加權平均數	1,037,500,000	750,000,000
Effect of dilutive potential ordinary shares: — Share options	潛在攤薄普通股的影響: — 購股權	2,178,110	—
Weighted average number of ordinary shares for the purposes of diluted earnings per share	計算每股攤薄盈利所用的普通股加權平均數	1,039,678,110	750,000,000

For the six months ended 30 June 2006, the weighted average number of ordinary shares in issue represents the 750,000,000 ordinary shares in issue before the listing of the Company's shares on the Stock Exchange, as if such ordinary shares had been outstanding during the above entire period.

The computation of diluted earnings per share does not assume the conversion of the Company's outstanding convertible bonds since their exercise would result in an increase in earnings per share as at 30 June 2007 and would not therefore be dilutive.

10. 每股盈利

本公司普通股權持有人應佔每股基本及攤薄盈利乃按以下數據計算:

盈利

		Six months ended 30 June 截至六月三十日止六個月	
		2007 二零零七年 RMB'000 人民幣千元	2006 二零零六年 RMB'000 人民幣千元
Earnings for basic and diluted earnings per share (profit attributable to equity holders of the Company)	計算每股基本盈利及攤薄盈利的盈利(本公司股權持有人應佔溢利)	84,442	231,194

股份數目

		Six months ended 30 June 截至六月三十日止六個月	
		2007 二零零七年 RMB'000 人民幣千元	2006 二零零六年 RMB'000 人民幣千元
Weighted average number of ordinary shares for the purposes of basic earnings per share	計算每股基本盈利所用的普通股加權平均數	1,037,500,000	750,000,000
Effect of dilutive potential ordinary shares: — Share options	潛在攤薄普通股的影響: — 購股權	2,178,110	—
Weighted average number of ordinary shares for the purposes of diluted earnings per share	計算每股攤薄盈利所用的普通股加權平均數	1,039,678,110	750,000,000

於截至二零零六年六月三十日止六個月，已發行的普通股加權平均數指本公司股份於聯交所上市前的已發行普通股750,000,000股，猶如該等普通股於上述整個期間內已獲發行。

由於倘行使本公司的尚未獲行使的可轉換債券會導致於二零零七年六月三十日的每股盈利增加，因此在計算每股攤薄盈利時並未假設本公司的尚未獲行使的可轉換債券之轉換，因此本公司的每股基本盈利將不會因此被攤薄。

11. PROPERTY, PLANT AND EQUIPMENT

11. 物業、廠房及設備

		Six months ended 30 June 截至六月三十日止六個月	
		2007 二零零七年 RMB'000 人民幣千元	2006 二零零六年 RMB'000 人民幣千元
Cost:	成本:		
Balance at beginning of period	於期初的結餘	302,063	235,801
Acquisitions for the period	期內的購置	4,487	13,599
Disposals for the period	期內的轉讓	(13)	(651)
Balance at end of period	期末結餘	306,537	248,749
Depreciation:	折舊:		
Balance at beginning of period	於期初的結餘	75,207	52,522
Depreciation charge for the period	期內折舊	11,873	11,348
Disposals for the period	期內出售	(11)	(507)
Balance at end of period	期末結餘	87,069	63,363
Net book value:	賬面淨值:		
At end of period	期末	219,468	185,386

(i) All of the buildings owned by the Group are located in the PRC.

(ii) As at 30 June 2007, buildings with a total carrying value of RMB138,768,000 (31 December 2006: RMB96,233,000) were pledged as collateral for the Group's borrowings.

(i) 本集團擁有的所有樓宇均位於中國。

(ii) 於二零零七年六月三十日，本集團已抵押賬面總值人民幣138,768,000元(二零零六年十二月三十一日：人民幣96,233,000元)的樓宇作為本集團借貸的抵押品。

12. LAND USE RIGHTS

12. 土地使用權

		Six months ended 30 June 截至六月三十日止六個月	
		2007 二零零七年 RMB'000 人民幣千元	2006 二零零六年 RMB'000 人民幣千元
Cost	成本		
Balance at beginning of period	期初結餘	78,940	78,940
Additions	增加	—	—
Balance at end of period	期末結餘	78,940	78,940
Amortization	攤銷		
Balance at beginning of period	期初結餘	4,660	3,173
Amortization charge for the period	期內攤銷支出	743	743
Balance at end of period	期末結餘	5,403	3,916
Carrying amounts	賬面值		
At end of period	期末	73,537	75,024

Land use rights represent lease prepayments for acquiring rights to use land, which is all located in the PRC, for own use properties and investment properties under development.

As at 30 June 2007, land use rights with a total carrying value of RMB31,977,000 (31 December 2006: RMB32,285,000) were pledged as collateral for the Group's borrowings.

土地使用權指收購全部位於中國的土地使用權利的租賃預付款項，該等土地用作自用物業及發展中投資物業。

於二零零七年六月三十日，本集團已抵押賬面總值人民幣31,977,000元（二零零六年十二月三十一日：人民幣32,285,000元）的土地使用權作為本集團借貸的抵押品。

13. INVESTMENT PROPERTIES

13. 投資物業

		Six months ended 30 June 截至六月三十日止六個月	
		2007 二零零七年 RMB'000 人民幣千元	2006 二零零六年 RMB'000 人民幣千元
Balance at beginning of period	期初結餘	333,700	259,700
Cost capitalized	增加的成本	—	1,047
Fair value adjustments:	公允價值調整：		
Transfer to income statement	轉撥至利潤表	110,300	4,953
Balance at end of period	期終結餘	444,000	265,700

All the investment properties of the Group are stated at fair value at 30 June 2007. The fair values were arrived at based on valuations carried out by DTZ Debenham Tie Leung Limited. The valuations, which conform to the Valuation Standards (First Edition 2005) on Valuation of Properties published by Hong Kong Institute of Surveyors, have been determined by reference to comparable sales evidence and where appropriate, by capitalisation of net income. The revaluation gains or losses have been credited to the income statement of the respective period, or, in the case of revaluation gains arising on transfer of an item of property, plant and equipment to investment property following a change in use, to equity directly.

As at 30 June 2007, investment properties with a total carrying value of RMB299,000,000 (31 December 2006: RMB197,700,000) were pledged as collateral for the Group's borrowings.

本集團所有投資物業於二零零七年六月三十日均以公允價值入賬。公允價值乃根據戴德梁行有限公司進行的估值而釐定。該等估值根據香港測量師學會頒佈的物業估值標準（二零零五年第一版）進行，並參考比較銷售資料及（如適用）通過將收入淨額資本化而釐定。重估盈虧已計入各年的利潤表，倘因物業、廠房及設備項目在改變用途後轉撥至投資物業而產生重估收益，則直接計入權益。

於二零零七年六月三十日，本集團已抵押賬面總值人民幣299,000,000元（二零零六年十二月三十一日：人民幣197,700,000元）的投資物業作為本集團借貸的抵押品。

14. INVESTMENT PROPERTIES UNDER DEVELOPMENT

14. 發展中投資物業

		Six months ended 30 June 截至六月三十日止六個月	
		2007 二零零七年 RMB'000 人民幣千元	2006 二零零六年 RMB'000 人民幣千元
Balance at beginning of period	期初結餘	40,907	35,250
Cost capitalized	增加的成本	9,271	582
Balance at end of period	期終結餘	50,178	35,832

15. PROPERTIES UNDER DEVELOPMENT

15. 發展中物業

		30 June 2007 二零零七年 六月三十日 RMB'000 人民幣千元	31 December 2006 二零零六年 十二月三十一日 RMB'000 人民幣千元
Properties under development expected to be completed:	預期將於以下期間建成的發展中物業：		
— within twelve months	— 十二個月內	990,453	505,290
— beyond twelve months	— 十二個月後	1,010,292	758,434



15. PROPERTIES UNDER DEVELOPMENT (continued)

15. 發展中物業 (續)

		Six months ended 30 June 2007 截至二零零七年 六月三十日止六個月
Balance at beginning of period	期初結餘	1,263,724
Cost capitalized	增加的成本	875,255
Transfer to completed properties held for sale (note 16)	轉撥至已建成待售物業 (附註16)	(138,234)
Balance at end of period	期終結餘	2,000,745
Interest capitalization included in the above:	已計入上述項目的資本化利息:	
Balance at beginning of period	期初結餘	98,867
Cost capitalized (note 7(i))	增加的成本(附註7(i))	26,672
Transfer to completed properties held for sale	轉撥至已建成待售物業	(4,696)
Balance at end of period	期終結餘	120,843

The properties under development are located in the PRC.

發展中物業均位於中國。

The weighted average capitalization rate of borrowings is 6.30% for the six months ended 30 June 2007 (note 21) (30 June 2006: 5.66%).

截至二零零七年六月三十日止六個月，借貸的加權平均資本化比率為6.30%（附註21）（二零零六年六月三十日：5.66%）。

As at 30 June 2007, properties under development of approximately RMB1,160,907,000 (31 December 2006: RMB1,227,828,000) were pledged as collateral for the Group's borrowings.

於二零零七年六月三十日，本集團已抵押價值約人民幣1,160,907,000元（二零零六年十二月三十一日：人民幣1,227,828,000元）的發展中物業作為本集團借貸的抵押品。

16. COMPLETED PROPERTIES HELD FOR SALE

16. 已建成待售物業

		Six months ended 30 June 2007 截至二零零七年 六月三十日止六個月
Balance at beginning of period	期初結餘	387,533
Transfer from properties under development (note 15)	轉撥自發展中物業 (附註15)	138,234
Transfer to cost of sales	轉撥至銷售成本	(307,815)
Balance at end of period	期終結餘	217,952
Impairment loss provision included in the above:	已計入上述項目的減值 虧損撥備:	
Balance at beginning of period	期初結餘	(1,503)
Reversal upon sale of properties	出售物業時撥回	—
Balance at end of period	期終結餘	(1,503)

All completed properties held for sale are located in the PRC.

所有已建成待售物業均位於中國。

As at 30 June 2007, completed properties held for sale of approximately RMB104,556,000 (31 December 2006: RMB255,035,000) were pledged as collateral for the Group's borrowings.

於二零零七年六月三十日，本集團已抵押價值約人民幣104,556,000元（二零零六年十二月三十一日：人民幣255,035,000元）的已建成待售物業作為本集團借貸的抵押品。



17. TRADE AND OTHER RECEIVABLES

17. 應收賬款及其他應收款

		30 June 2007 二零零七年 六月三十日 RMB'000 人民幣千元	31 December 2006 二零零六年 十二月三十一日 RMB'000 人民幣千元
Receivables due from related parties (note 28(c))	應收關連人士款項(附註28(c))	15,272	18,636
Trade receivables due from third parties	應收第三方的貿易應收款	4,942	2,373
Advance payments to contractors	預付承建商款項	5,044	4,542
Deposits for acquisition of land use rights	收購土地使用權的訂金	130,765	498,853
Non-trade receivables	其他應收款	159,221	93,104
Tax prepayments	預繳稅款	34,174	30,393
Total	合計	349,418	647,901

The receivables due from related parties are unsecured, non-interest bearing and repayable on demand.

應收關連人士款項為無抵押、免息及須於要求時償還。

Non-trade receivable balances, including deposits and advances to third parties, are expected to be settled or recovered within one year.

其他應收款項結餘(包括訂金及預付第三方的款項)預期於一年內清還或收回。

Tax prepayments mainly represent prepayment of business tax during the pre-sale stage of certain properties under development.

預繳稅款主要指因預付若干發展中物業而預繳的營業稅。

17. TRADE AND OTHER RECEIVABLES (Continued)

The ageing analysis of trade receivables at each balance sheet date is as follows:

		30 June 2007 二零零七年 六月三十日 RMB'000 人民幣千元	31 December 2006 二零零六年 十二月三十一日 RMB'000 人民幣千元
Within 90 days	90日內	3,518	1,141
Over 90 days and within 180 days	90日至180日	—	—
Over 180 days and within 365 days	180日至365日	554	399
Over 365 days	365日以上	870	833
		4,942	2,373

18. RESTRICTED CASH

Pursuant to relevant regulations, certain subsidiaries of the Group which engage in property development have restrictions on their ability to draw cash from specified bank loan accounts for uses other than the purchase of construction materials and payment of development costs relating to the relevant property projects. As at 30 June 2007, the bank account balances subject to these restrictions amounted to RMB33,672,000 (31 December 2006: RMB158,521,000) respectively.

Furthermore, as at 30 June 2007, cash at bank of the Company of RMB922,000,000 (31 December 2006: RMB683,196,000) was security for short-term loans of certain of its subsidiaries.

17. 應收賬款及其他應收款 (續)

應收賬款於各結算日的賬齡分析如下:

18. 受限制現金

根據有關規例，本集團若干從事物業發展的子公司自指定銀行貸款戶口提取現金作為購買建築材料及支付有關物業項目發展成本以外的用途，須受到限制。於二零零七年六月三十日，須遵守該等限制的銀行戶口結餘為人民幣33,672,000元（二零零六年十二月三十一日：人民幣158,521,000元）。

此外，於二零零七年六月三十日，本公司銀行存款人民幣922,000,000元（二零零六年十二月三十一日：人民幣683,196,000元）為其若干子公司獲取短期貸款的抵押。

**19. CASH AND CASH EQUIVALENTS**

An analysis of the balance of cash and cash equivalents is set out below:

19. 現金及現金等價物

現金及現金等價物的結餘分析如下：

		30 June 2007 二零零七年 六月三十日 RMB'000 人民幣千元	31 December 2006 二零零六年 十二月三十一日 RMB'000 人民幣千元
Cash at bank and cash in hand	銀行存款及現金	2,552,951	1,660,691
Less: restricted cash (note 18)	減：受限制現金(附註18)	(955,672)	(841,717)
		1,597,279	818,974

Cash at bank and cash in hand are denominated in:

以下列貨幣結算的銀行存款及現金：

RMB	人民幣	919,031	598,713
US\$	美元	652,609	202
AU\$	澳元	7	7
HK\$	港元	981,304	1,061,769
		2,552,951	1,660,691

20. TRADE AND OTHER PAYABLES

20. 應付賬款及其他應付款

		30 June 2007 二零零七年 六月三十日 RMB'000 人民幣千元	31 December 2006 二零零六年 十二月三十一日 RMB'000 人民幣千元
Payables due to related parties:	應付關連人士款項:		
Trade related (note 28(c))	關連人士賬款 (附註 28(c))	17,772	16,839
Non-trade related:	其他應付款:		
— Dividends payable (note 28(c))	— 應付股息 (附註 28(c))	9,173	9,173
— Other related parties (note 28(c))	— 其他關連人士 (附註 28(c))	11,101	11,101
		38,046	37,113
Trade payables	應付賬款	265,689	288,185
Advances from customers	預收客戶款項	129,433	366,424
Other taxes payable	其他應付稅項	189,351	183,370
Non-trade payables and accrued expenses	其他應付款和預提費用	93,514	148,369
Total	合計	716,033	1,023,461

The payables due to related parties are unsecured, non-interest bearing and repayable on demand.

應付關連人士款項為無抵押、免息及須於要求時償還。

The ageing analysis of trade payables at each balance sheet date is as follows:

應付賬款於各結算日的賬齡分析如下:

		30 June 2007 二零零七年 六月三十日 RMB'000 人民幣千元	31 December 2006 二零零六年 十二月三十一日 RMB'000 人民幣千元
Within 90 days	90日內	68,537	247,620
Over 90 days and within 180 days	超過90日至180日	48,264	19,222
Over 180 days and within 365 days	超過180日至365日	117,446	26,623
Over 365 days and within 3 years	超過365日至3年內	49,214	11,559
		283,461	305,024

**20. TRADE AND OTHER PAYABLES (Continued)**

Other taxes payable include provisions for land appreciation tax totalling RMB185,615,000 as at 30 June 2007 (31 December 2006: RMB175,435,000).

PRC 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 amortisation of land use rights, borrowing costs and all property development expenditures.

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

20. 應付賬款及其他應付款 (續)

於二零零七年六月三十日，其他應付稅項包括土地增值稅撥備合共人民幣185,615,000元（二零零六年十二月三十一日：人民幣175,435,000元）。

中國土地增值稅乃就土地價值的增值數額（即出售物業所得款項減包括土地使用權攤銷、借貸成本及所有物業發展開支在內的_{可扣減開支}）按介乎30%至60%不等的遞增稅率徵收。

本集團在中國從物業發展業務的子公司均須繳納土地增值稅，其已列入銷售成本。然而，在不同地區，該等稅項的實施各有差異，且本集團尚未與不同稅務機關最終清算確認其土地增值稅。因此，在釐定土地增值金額及其相關稅項時須作出重大判斷。於日常業務過程中最終釐定的稅項是不確定的。本集團按照管理層的最佳估計確認該等負債。倘該等事項的最終稅額與最初記錄的金額不同，則該差額將會影響作出有關決定期間的銷售成本及土地增值稅撥備。

21. INTEREST-BEARING LOANS

21. 計息貸款

		30 June 2007 二零零七年 六月三十日 RMB'000 人民幣千元	31 December 2006 二零零六年 十二月三十一日 RMB'000 人民幣千元
Current	短期		
Secured bank loans	有抵押銀行貸款	815,000	635,000
Unsecured bank loans	無抵押銀行貸款	10,000	10,000
Current portion of non-current secured bank loans	有抵押銀行長期貸款的一年內到期的部份	374,000	466,390
		1,199,000	1,111,390
Non-current	長期		
Secured bank loans	有抵押銀行貸款	1,376,470	1,255,860
Less: current portion of non-current secured loans	減：有抵押銀行長期貸款的一年內到期的部份	(374,000)	(466,390)
		1,002,470	789,470

The secured bank loans as at 30 June 2007 were secured by the Group's properties and land use rights with carrying amount of RMB1,735,208,000 (31 December 2006: RMB1,809,081,000) (notes 11, 12, 13, 15 and 16).

於二零零七年六月三十日的有抵押銀行貸款以本集團賬面值為人民幣1,735,208,000元(二零零六年十二月三十一日：人民幣1,809,081,000元)的物業及土地使用權作為抵押(附註11、12、13、15及16)。

21. INTEREST-BEARING LOANS (Continued)

The Group's non-current bank loans were repayable as follows:

		30 June 2007 二零零七年 六月三十日 RMB'000 人民幣千元	31 December 2006 二零零六年 十二月三十一日 RMB'000 人民幣千元
Within 1 year	一年內	374,000	466,390
Over 1 year but less than 2 years	一至兩年	692,340	351,000
Over 2 years but less than 5 years	二至五年	175,000	438,470
Over 5 years	五年以上	135,130	—
		1,376,470	1,255,860

The effective interest rates for the six months ended 30 June 2007 were as follows:

		30 June 2007 二零零七年 六月三十日 RMB'000 人民幣千元	31 December 2006 二零零六年 十二月三十一日 RMB'000 人民幣千元
Bank loans	銀行貸款	6.30%	6.02%

The carrying amounts of current and non-current bank loans approximate their fair value.

21. 計息貸款 (續)

本集團的長期銀行貸款須於以下期間償還：

		30 June 2007 二零零七年 六月三十日 RMB'000 人民幣千元	31 December 2006 二零零六年 十二月三十一日 RMB'000 人民幣千元
Within 1 year	一年內	374,000	466,390
Over 1 year but less than 2 years	一至兩年	692,340	351,000
Over 2 years but less than 5 years	二至五年	175,000	438,470
Over 5 years	五年以上	135,130	—
		1,376,470	1,255,860

於截至二零零七年六月三十日止年度的實際利率如下：

		30 June 2007 二零零七年 六月三十日 RMB'000 人民幣千元	31 December 2006 二零零六年 十二月三十一日 RMB'000 人民幣千元
Bank loans	銀行貸款	6.30%	6.02%

短期及長期銀行貸款的賬面值與公允價值相近。

22. CONVERTIBLE BONDS

On 27 April 2007, the Company issued USD Settled Zero Coupon Convertible Bonds due 2012 in the aggregate principal amount of RMB1,158,000,000 (the "Convertible Bonds" or "the Bonds"). The subscription amount payable in respect of each RMB100,000 principal amount of Bonds is approximately US\$12,952. The Convertible Bonds are listed on Singapore Exchange Securities Trading Limited.

The principal terms of the Convertible Bonds are as follows:

(i) Optional conversion

Each Bond will, at the option of the holder, be convertible (unless previously redeemed, converted or purchased and cancelled) on or after 7 June 2007 up to and including the 14th day prior to 27 April 2012 into fully paid ordinary shares with a par value of HK\$0.10 each of the Company (the "Shares") at an initial conversion price (the "Conversion Price") of HK\$8.1165 per Share with a fixed exchange rate of HK\$1.00 to RMB0.98887. The Conversion Price is subject to adjustment in certain circumstances. Unless previously redeemed, converted or purchased and cancelled, the Bonds will be redeemed on 27 April 2012 at an amount equal to the US Dollar equivalent of their RMB principal amount multiplied by 111.837 per cent.

22 可轉換債券

於二零零七年四月二十七日，本公司發行本金總額為人民幣1,158,000,000元以美元償付的二零一二年到期零息可轉換債券（「可轉換債券」或「債券」）。債券本金額每筆人民幣100,000元應支付的認購金額約為12,952美元。可轉換債券於新加坡證券交易所有限公司上市。

可轉換債券之主要條款如下：

(i) 可選擇性轉換

各債券持有人可選擇於二零零七年六月七日或其後直至二零一二年四月二十七日前第十四日（包括該日）止期間，按初步換股價每股8.1165港元（固定匯率為1.00港元兌人民幣0.98887元）將債券兌換為本公司每股面值0.10港元之繳足普通股（「股份」）（除非債券先前獲贖回、轉換或購買及註銷）。換股價於某些指定情況下可予以調整。除非債券先前獲贖回、轉換或購買及註銷，否則將於二零一二年四月二十七日按人民幣本金額的111.837%之等值美元贖回。

22. CONVERTIBLE BONDS (Continued)**(ii) Redemption**

- Redemption at the option of the Company

At any time after 27 April 2010 and prior to 27 April 2012, the Company may redeem all or some only of the Bonds at a redemption price equal to the US Dollar equivalent of their Early Redemption Amount (as defined below) as at the date fixed for redemption on the redemption date if the closing price of the Shares translated into RMB at the exchange rates quoted by People's Bank of China applicable to the relevant Trading Day for each of 20 consecutive Trading Days, where the last day of such period occurs not more than 30 days prior to the date upon which notice of such redemption is published, was at least 130 per cent. of the Early Redemption Amount divided by the Conversion Ratio (which is equal to the RMB principal amount of each Bond divided by the Conversion Price).

The Early Redemption Amount, for each RMB100,000 principal amount of the Bonds, is determined so that it represents for the bondholder a gross yield of 2.25% per annum, calculated on a semi-annual basis. The Early Redemption Amount is set out in the table below, assuming that the date fixed for redemption is the Semi-annual Date:

Semi-annual Date	半年日	Early Redemption Amount 提早贖回金額 RMB 人民幣
27 October 2007	二零零七年十月二十七日	101,125.00
27 April 2008	二零零八年四月二十七日	102,262.66
27 October 2008	二零零八年十月二十七日	103,413.11
27 April 2009	二零零九年四月二十七日	104,576.51
27 October 2009	二零零九年十月二十七日	105,752.99
27 April 2010	二零一零年四月二十七日	106,942.72
27 October 2010	二零一零年十月二十七日	108,145.82
27 April 2011	二零一一年四月二十七日	109,362.46
27 October 2011	二零一一年十月二十七日	110,592.79

22 可轉換債券 (續)**(ii) 贖回**

- 本公司選擇贖回

於二零一零年四月二十七日後至二零一二年四月二十七日前任何時間，倘於連續20個交易日（倘連續20個交易日的最後一日在發出贖回通知前至多30日內）的每一日按有關交易日適用的中國人民銀行所報匯率換算為人民幣的股份收市價最少相等於提早贖回金額除以換股比率（相等於各債券之人民幣本金額除以換股價）之130%，則本公司可於贖回日期按於指定贖回日期提早贖回金額（定義如下）的等值美元，贖回全部或僅贖回部分現時尚未贖回之債券。

就債券本金額每筆人民幣100,000元而言，釐定提早贖回金額將致使債券持有人按每半年計算一次的總收益率相當於每年2.25%。如假設指定贖回日期為半年日，提早贖回金額應載列於下表：

22. CONVERTIBLE BONDS (Continued)

(ii) Redemption (Continued)

The Company may redeem all and not some only of the Bonds at a redemption price equal to the US Dollar equivalent of their Early Redemption Amount on the redemption date if at any time at least 90 per cent. in principal amount of the Bonds has already been converted, redeemed or purchased and cancelled.

— Redemption at the option of the bondholder

The Company will, at the option of the bondholder, redeem all or some only of such Bonds on 27 April 2010 at the US Dollar equivalent of their Early Redemption Amount as at the relevant date fixed for redemption upon the bondholder depositing a put notice. A put notice, once delivered, shall be irrevocable and may not be withdrawn without the Company's consent. No fewer than 30 nor more than 45 days' notice of the commencement of the period in which the put option can be exercised shall be given to the bondholders.

The bondholders will have the right to require the Company to redeem all or some of the Bonds on the 14th day after the expiry of such period of 60 days at the US Dollar equivalent of their Early Redemption Amount, when the Shares cease to be listed or admitted to trading on the Hong Kong Stock Exchange or, if applicable, an Alternative Stock Exchange, or when there is a change of control of the Company.

22 可轉換債券 (續)

(ii) 贖回 (續)

倘原先已發行之債券本金額中至少90%獲轉換、贖回或購買及註銷，則本公司可於相關贖回指定日期按提早贖回金額的等值美元的贖回價，贖回全部但非部份現時尚未贖回之債券。

— 債券持有人選擇贖回

於二零一零年四月二十七日，各債券持有人可要求本公司於相關贖回指定日期在債券持有人寄發贖回通知後按提早贖回金額之等值美元贖回該等債券之全部或部份。贖回通知一經寄出將不可撤回，且未經本公司同意不得收回。應於從可行使賣出認購權之期間開始不少於30天亦不多於45天向債券持有人寄發通知。

當股份不再於香港聯交所或替代交易所(倘適用)上市或獲准買賣；或當本公司之控制權發生變動時，債券持有人將有權於有關期間屆滿60日後的第14日要求本公司按其提早贖回金額之等值美元贖回全部或部份債券。

**22. CONVERTIBLE BONDS (Continued)****(ii) Redemption (Continued)**

As the functional currency of the Group is RMB, the conversion of the Convertible Bonds denominated in RMB will result in settlement by exchange of a fixed amount of cash in RMB, the functional currency of the Group, for a fixed number of the Company's Shares. In accordance with the requirements of IAS 39 Financial Instruments – Recognition and Measurement, the bond contract must be separated into a liability component consisting of the straight debt element of the Bonds, a number of embedded financial derivatives consisting of redemption options and an equity component representing the conversion option of the bondholders to convert the Bonds into equity. The proceeds received from the issue of the Convertible Bonds have been split as below:

- (i) Liability component represents the present value of the contractually determined stream of cash flows discounted at the prevailing market interest rate applicable to instruments of comparable credit status and providing substantially the same cash flows, on the same terms, but without the embedded derivatives.

The interest charged for the period is calculated by applying an effective interest rate of 5.41% to the liability component since the Convertible Bonds were issued.

- (ii) Embedded derivatives comprise:
- The fair value of the call option of the Company to require the bondholders to redeem the Convertible Bonds; and
 - The fair value of the put option of the bondholders to require the Company to redeem the Convertible Bonds.
- (iii) Equity component represents the option to convert the Convertible Bonds into the Shares, which is determined by deducting the fair value of the liability component and financial derivatives from the proceeds of issue of the compound financial instrument as a whole.

22 可轉換債券 (續)**(ii) 贖回 (續)**

由於本集團的功能貨幣為人民幣，故轉換以人民幣結算的可轉換債券將會導致通過以本集團功能貨幣人民幣計值的固定數目現金兌換本公司固定數目的股份進行結算。根據國際會計準則第39號「金融工具：確認及計量」的規定，債券合約須分為債務部分（由債券的直接債務部分組成）、若干嵌入式衍生工具（由贖回權組成）以及權益部分（指債券持有人擁有可將債券轉換為權益的轉換權）。發行可轉換金融債券所得收益劃分如下：

- (i) 負債部分指由合同釐定的現金流量的來源以可資比較信貸狀況及大致上可提供相同現金流量的適用工具，按相同條款以當時市場利率貼現的現值，但不考慮嵌入式衍生金融工具。

該期間所計的利息是以自可轉換債券發行起計，透過運用實際利率5.41%在負債部分進行計算。

- (ii) 嵌入式衍生金融工具包括：
- 本公司要求債券持有人贖回可轉換債券的認購權的公允價值；及
 - 債券持有人要求本公司贖回可轉換債券的認沽權的公允價值。

- (iii) 權益部分指將可轉換債券轉換為股份的權利，乃透過自發行複合金融工具整體所得收益中扣除負債部分及衍生金融工具的公允價值後釐定。

22. CONVERTIBLE BONDS (Continued)

(ii) Redemption (Continued)

The fair value of the embedded derivatives of the Convertible Bonds was calculated using the certain valuation models. The major inputs used in the models as at 27 April 2007 and 30 June 2007 were as follows:

		(a) Call option of the Company		(b) Put option of bondholders	
		27 April 2007	30 June 2007	27 April 2007	30 June 2007
		(a) 本公司的認購權		(b) 債券持有人的認沽權	
		二零零七年 四月二十七日	二零零七年 六月三十日	二零零七年 四月二十七日	二零零七年 六月三十日
Stock Price	股價	HK\$5.67 5.67港元	HK\$5.15 5.15港元		
Exercise price	行使價	HK\$8.1165 8.1165港元	HK\$8.1165 8.1165港元	RMB106,943 人民幣106,943元	RMB106,943 人民幣106,943元
Risk-free rate	無風險利率	4.136%	4.634%	2.38%-3.24%	2.54%-3.96%
Expected life	預計有效年期	60 months 60個月	58 months 58個月	3 years 3年	3 years 3年
Volatility	波幅	39.27%	37.34%	10.92% per annum 每年10.92%	11.99% per annum 每年11.99%

(a) The stock prices were as at 27 April 2007 and 30 June 2007 respectively. The risk free rates were determined with reference to the Hong Kong Exchange Fund Notes Yields as extracted from Bloomberg. The expected lives were estimated based on the terms of the Convertible Bonds. The volatilities were determined based on the historical price volatilities of comparable companies under the same periods as the expected lives.

(b) The exercise prices were the Early Redemption Amount as at the expected maturity date of the option outlined in the terms of the Convertible Bonds. The risk free rates were determined with reference to the China Government Bond Yields as extracted from Bloomberg. The expected lives were estimated based on the terms of the Convertible Bonds. The volatilities were determined based on the historical interest rate volatilities per annum as at 27 April 2007 and 30 June 2007 respectively.

22 可轉換債券 (續)

(ii) 贖回 (續)

可轉換債券的嵌入式衍生金融工具的公允價值使用估值模式計算，其中於二零零七年四月二十七日及二零零七年六月三十日，該模式所使用的主要數據如下：

(a) 股價分別為於二零零七年四月二十七日及二零零七年六月三十日所列表的金額。無利率風險經參照香港外匯基金債券收益率(摘錄自彭博)後釐定。預計有效年期乃根據可轉換債券的條款作出估計。波幅則根據可資比較公司在與估計有效年期相同的期間內所出現的歷史價格波幅而釐定。

(b) 就可轉換債券而言，行使價為於所概述期權的預計到日期的提早贖回金額。無風險利率經參照中國政府債券收益率(摘錄自彭博)後釐定。預計有效年期乃根據可轉換債券的條款作出估計。波幅則根據於二零零七年四月二十七日及二零零七年六月三十日分別出現的年曆史利率波幅而釐定。

22. CONVERTIBLE BONDS (Continued)**(ii) Redemption (Continued)**

Any changes in the major inputs into the model will result in changes in the fair value of the embedded derivatives. The variables and assumptions used in calculating the fair value of the embedded derivatives are based on the directors' best estimates.

The movement of the liability component and embedded derivatives of the Convertible Bonds for the period is set out below:

		Liability component 負債部分 RMB'000 人民幣千元	Put option of bondholder 債券 持有人的 認沽權 RMB'000 人民幣千元	Call option of the Company 本公司的 認購權 RMB'000 人民幣千元	Equity component 權益部分 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Convertible Bonds issued on 27 April 2007	於二零零七年四月二十七日發行的可轉換債券	995,142	75,472	(25,447)	112,833	1,158,000
Transaction costs	交易成本	(20,977)	—	—	(2,210)	(23,187)
Interest charged during the period ended 30 June 2007 (note 7(i))	於截至二零零七年六月三十日止期間內所計提的利息 (附註7(i))	9,385	—	—	—	9,385
Changes in fair value (note 7(i))	公允價值變動 (附註7(i))	—	13,640	4,624	—	18,264
As at 30 June 2007	於二零零七年六月三十日	983,550	89,112	(20,823)	110,623	1,162,462

No conversion of the Convertible Bonds has occurred up to 30 June 2007.

The changes in the fair value of the embedded derivatives from 27 April 2007 to 30 June 2007 resulted in a fair value loss of RMB18,264,000, which has been recorded as "Fair value changes on embedded financial derivatives" in the consolidated interim income statement for the period ended 30 June 2007.

22 可轉換債券 (續)**(ii) 贖回 (續)**

倘該模式的主要數據出現任何變動，將會導致嵌入式衍生工具的公允價值出現變動。計算嵌入式衍生工具的公允價值時所使用的變數及假設乃基於董事的最佳估計。

於本期內，負債部分及可換股債券的嵌入式衍生工具的變動情況載列如下：

截至二零零七年六月三十日止，概無任何可轉換債券獲轉換。

嵌入式衍生工具的公允價值從二零零七年四月二十七日至二零零七年六月三十日所產生的變動導致公允價值虧損人民幣18,264,000元，有關情況已被列入截至二零零七年六月三十日止期間的合併中期利潤表內計作「嵌入式衍生金融工具的公允價值變動」。

23. SHARE CAPITAL

		No. of ordinary shares of 普通股數目 HK\$0.1 each 每股0.1港元	Nominal value of ordinary shares 普通股面額 HK\$'000 千港元	Equivalent nominal value of ordinary shares 普通股面額 之等值 RMB'000 人民幣千元
Balance at 13 April 2006	於二零零六年四月十三日的結餘	1	1	1
Issuance of ordinary shares upon the Reorganisation	於重組時發行普通股	1,210,146	121	123
Balance at 30 June 2006	於二零零六年六月三十日的結餘	1,210,147	122	124
Balance at 1 January 2007 and 30 June 2007	於二零零七年一月一日及二零零七年六月三十日的結餘	1,037,500,000	103,750	105,571

24. SHARE-BASED PAYMENTS

On 19 September 2006, the Company approved and adopted the Pre-IPO Share Option Scheme. The purpose of the Pre-IPO Share Option Scheme is to recognise the contribution of certain executives, employees and directors of the Group who are in full-time employment of the Group to the growth of the Group and/or to the listing of the Company's ordinary shares on the Stock Exchange by granting options to them as incentive or reward.

Options granted under the scheme shall vest in the relevant option holder in tranches in the following manner:

- (i) 25% of the options vested on the date of grant at an option price representing 80% of the global offering price (HK\$4.78 per share) payable on the exercise of the options; and
- (ii) 25% of the options shall vest on each of the first, second and third anniversaries of the date of grant at an option price representing 90% of the global offering price payable on the exercise of the options.

23. 股本

		No. of ordinary shares of 普通股數目 HK\$0.1 each 每股0.1港元	Nominal value of ordinary shares 普通股面額 HK\$'000 千港元	Equivalent nominal value of ordinary shares 普通股面額 之等值 RMB'000 人民幣千元
Balance at 13 April 2006	於二零零六年四月十三日的結餘	1	1	1
Issuance of ordinary shares upon the Reorganisation	於重組時發行普通股	1,210,146	121	123
Balance at 30 June 2006	於二零零六年六月三十日的結餘	1,210,147	122	124
Balance at 1 January 2007 and 30 June 2007	於二零零七年一月一日及二零零七年六月三十日的結餘	1,037,500,000	103,750	105,571

24. 股份支付

於二零零六年九月十九日，本公司批准並採納首次公開招股前購股權計劃。首次公開招股前購股權計劃旨在透過向本集團若干全職行政人員、僱員及董事授予購股權作為獎勵或回報，以確認彼等對本集團的發展及／或本公司普通股於聯交所上市所作的貢獻。

據此所授出的購股權將以下列方式分批歸屬予相關購股權持有人：

- (i) 25% 的購股權已於授出當日按購股權價格歸屬，而購股權價格相當於行使購股權時應付全球發售價（每股4.78港元）的80%；及
- (ii) 25% 的購股權將於授出當日起計滿一週年、兩週年及三週年當日分別按購股權價格歸屬，而購股權價格相當於行使購股權時應付全球發售價的90%。

24. SHARE-BASED PAYMENTS (Continued)

No options may be exercised until after the expiry of twelve months after the date of vesting in accordance with the above (provided that options vested under (i) above shall not be exercisable within twelve months from the Company's listing date of 10 October 2006).

The total number of shares subject to the Pre-IPO Share Option Scheme is 18,540,000 shares, out of which 7,500,000 shares and 11,040,000 shares were granted to a director of the Company and other senior employees respectively.

No share option has been granted, exercised, lapsed or cancelled pursuant to the Pre-IPO Share Option Scheme during the six months ended 30 June 2007.

25. FINANCIAL GUARANTEES

The Group has arranged mortgage loan facilities for certain purchasers of property units and provided financial guarantees to secure obligations of such purchasers for repayments. The outstanding guarantees amounted to RMB36,810,000 as at 30 June 2007 (31 December 2006: RMB145,405,000). Such guarantees terminate upon the earlier of (i) issuance of the real estate ownership certificate which will generally be available within six months after the buyer takes possession of the relevant properties; and (ii) the satisfaction of the mortgaged loan by the buyer of properties.

In the opinion of the directors of the Company, the fair values of the financial guarantee contracts of the Group are insignificant at initial recognition and the directors consider that the possibility of default by the parties involved is remote. Accordingly, no value has been recognised in the balance sheet as at 30 June 2007.

24. 股份支付 (續)

根據上文，歸屬當日起計十二個月屆滿後方可行使購股權（倘若根據上文(i)所歸屬的購股權將於二零零六年十月十日公司上市日期起計十二個月內不得行使）。

首次公開招股前購股權計劃所涉及的股份總數為18,540,000股，其中7,500,000股及11,040,000股已分別授予本公司一位董事及其他高級僱員。

於截至二零零七年六月三十日止六個月內，概無購股權根據首次公開招股前購股權計劃授出、行使、失效或取消。

25. 財務擔保

本集團已就部份物業單位的買方的按揭貸款，對該等買方的還款責任提供財務擔保。於二零零七年六月三十日，已授出的擔保為人民幣36,810,000元（二零零六年十二月三十一日：人民幣145,405,000元）。該等擔保於以下較早期間終止：(i)發出房地產所有權證書（一般在買方擁有有關物業後六個月內發出）時；及(ii)物業買方償還按揭貸款時。

本公司董事認為，本集團財務擔保合約於首次確認時的公允價值很低，而董事認為有關訂約方違約的機會極微。因此，並無於二零零七年六月三十日的資產負債表中確認任何價值。

26. OPERATING LEASE COMMITMENTS

(i) Leases as lessee

Non-cancellable operating lease rentals are payable as follows:

		30 June 2007 二零零七年 六月三十日 RMB'000 人民幣千元	31 December 2006 二零零六年 十二月三十一日 RMB'000 人民幣千元
Less than one year	一年內	7,482	5,345
Between one and five years	一年至五年	2,115	557
More than five years	五年以上	504	—
Total	合計	10,101	5,902

(ii) Leases as lessor

The Group leases out its properties, which include investment properties and completed properties held for sale leased out on a temporary basis, under operating leases. The future minimum lease payments under non-cancellable leases are as follows:

		30 June 2007 二零零七年 六月三十日 RMB'000 人民幣千元	31 December 2006 二零零六年 十二月三十一日 RMB'000 人民幣千元
Less than one year	一年內	22,486	33,656
Between one and five years	一年至五年	75,794	78,460
More than five years	超過五年	249,949	278,095
Total	合計	348,229	390,211

For the period ended 30 June 2007, RMB15,062,000 (30 June 2006: RMB13,913,000) and RMB152,000 (30 June 2006: RMB482,000) were recognized as rental income in respect of investment properties and completed properties held for sale leased out on a temporary basis respectively in the income statement.

26. 經營租賃承擔

(i) 作為承租人的租賃

不可撤銷經營租賃須於以下期間支付的租金如下：

		30 June 2007 二零零七年 六月三十日 RMB'000 人民幣千元	31 December 2006 二零零六年 十二月三十一日 RMB'000 人民幣千元
Less than one year	一年內	7,482	5,345
Between one and five years	一年至五年	2,115	557
More than five years	五年以上	504	—
Total	合計	10,101	5,902

(ii) 作為出租人的租賃

本集團根據經營租賃出租物業，包括投資物業及暫時出租的已建成待售物業。根據不可撤銷租賃合同須於以下期間支付的日後最低租賃款項如下：

		30 June 2007 二零零七年 六月三十日 RMB'000 人民幣千元	31 December 2006 二零零六年 十二月三十一日 RMB'000 人民幣千元
Less than one year	一年內	22,486	33,656
Between one and five years	一年至五年	75,794	78,460
More than five years	超過五年	249,949	278,095
Total	合計	348,229	390,211

截至二零零七年六月三十日止六個月期間，已就投資物業和暫時出租的已建成待售物業在利潤表確認的租金收入分別為人民幣15,062,000元（二零零六年六月三十日：人民幣13,913,000元）和人民幣152,000元（二零零六年六月三十日：人民幣482,000元）。

27. CAPITAL COMMITMENTS

		30 June 2007 二零零七年 六月三十日 RMB'000 人民幣千元	31 December 2006 二零零六年 十二月三十一日 RMB'000 人民幣千元
Property development activities:	物業發展活動:		
— Contracted but not provided for	— 已訂約但未撥備	718,752	818,708
— Authorized but not contracted for	— 已授權但未訂約	1,182,434	1,407,707
Total	合計	1,901,186	2,226,415

27. 資本承擔

28. RELATED PARTY TRANSACTIONS

Particulars of significant transactions between the Group and certain related parties in which a director or shareholder of the Company is in a position to exercise significant influence are as follows:

- (a) During the six months ended 30 June 2007, transactions with the following parties are considered as related party transactions:

Name of party	Relationship
— Mr. Wang Weixian	The founding equity holder and Chairman of the Company; Controlling shareholder of the Company's ultimate holding company
— Starwaly Properties (Group) Pty Ltd. ("SPG")	The ultimate holding company
— Shanghai ZhongXin Asset Management Company Limited ("Shanghai ZhongXin")	An associate of the Company
— Shanghai Yunjie Real Estate Consultancy Company Limited ("Shanghai Yunjie")	Controlled by Mr. Mao Yongming, a minority equity holder of Shanghai New Independence House and director of various operating subsidiaries of the Company
— Shenzhen Huibo Investment Development Company Limited ("Huibo")	A minority equity holder of the Company's subsidiary, Shanghai Sipo Education Development Co., Ltd.

28. 關連人士交易

本集團與若干關連人士（本公司董事或股東可對其行使重大影響者）的重大交易詳情如下：

- (a) 於截至二零零七年六月三十日止六個月期間，與以下人士進行的交易視為關連人士交易：

有關人士名稱	關係
— 王偉賢先生	本公司創辦股權持有人兼主席；本公司的最終控股公司的控股股東
— Starwaly Properties (Group) Pty Ltd. ("SPG")	最終控股公司
— 上海眾鑫資產經營有限公司（「上海眾鑫」）	本公司的聯營公司
— 上海雲杰房地產諮詢有限公司（「上海雲杰」）	由毛永明先生控制，其乃上海新獨院少數股權持有人及本公司多家子公司的董事
— 深圳市匯博投資發展有限公司（「匯博」）	本公司子公司上海思博教育發展有限公司的少數股權持有人

28. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

Name of party	Relationship
— The Peninsula Shanghai Waitan Hotel Company Limited (“Peninsula Waitan”)	50% indirectly owned by the Company
— Shanghai Sendao Xinxing Men Chuang Co., Ltd. (“Sendao”)	Controlled by a close family member of Mr. Wang Weixian
— Prestige Glory Enterprise Limited (“Prestige Glory”)	Shareholder of the Company
— Brilliant Bright Investment Limited (“Brilliant Bright”)	Shareholder of the Company
— Boom Rich Investment Limited (“Boom Rich”)	Shareholder of the Company

(b) Recurring transactions

Construction cost: Sendao	建造成本: 森島
Sales commission expense: Shanghai Yunjie	銷售佣金開支: 上海雲杰
Sales of service: Peninsula Waitan	服務銷售: 外灘半島

Construction cost, sales commission expense and sales of services were charged based on the services rendered by the related parties to the Group and in accordance with the terms of the underlying agreements.

28. 關連人士交易 (續)

(a) (續)

有關人士名稱	關係
— 上海外灘半島酒店有限公司 (「外灘半島」)	由本公司間接擁有50%
— 上海森島新型門窗有限公司 (「森島」)	由王偉賢先生的近親控制
— Prestige Glory Enterprise Limited (「Prestige Glory」)	本公司股東
— Brilliant Bright Investment Limited (「Brilliant Bright」)	本公司股東
— Boom Rich Investment Limited (「Boom Rich」)	本公司股東

(b) 經常交易

**Six months ended 30 June
截至六月三十日止六個月**

2007 二零零七年 RMB'000 人民幣千元	2006 二零零六年 RMB'000 人民幣千元
9,185	8,288
2,155	5,310
2,946	—

建造成本、銷售佣金開支及提供服務收入根據關連人士向本集團提供的服務及有關協議條款收取。

28. RELATED PARTY TRANSACTIONS (Continued)**(b) Recurring transactions (Continued)**

The directors of the Company are of the opinion that the above related party transactions were conducted on normal commercial terms and were priced with reference to prevailing market prices, and in the ordinary course of business.

(c) Balance with related parties

As at 30 June 2007, the Group had the following balances with related parties:

28. 關連人士交易(續)**(b) 經常交易(續)**

本公司董事認為上述關連人士交易按一般商業條款在日常業務中進行，並參考當時市價釐定價格。

(c) 與關連人士的結餘

於二零零七年六月三十日，本集團與關連人士有以下結餘：

		30 June 2007 二零零七年 六月三十日 RMB'000 人民幣千元	31 December 2006 二零零六年 十二月三十一日 RMB'000 人民幣千元
Trade balances due from related parties (note 17):	應收關連人士款項結餘(附註17):		
Peninsula Waitan	外灘半島	5,892	6,908
Non-trade balances due from related parties (note 17):	應收關連人士其他應收款結餘(附註17):		
Mr. Wang Weixian and his close family members	王偉賢先生及其親屬	5	—
Peninsula Waitan	外灘半島	2,411	8,744
Shanghai Yunjie	上海雲杰	6,882	2,984
Prestige Glory	Prestige Glory	47	—
Brilliant Bright	Brilliant Bright	30	—
Boom Rich	Boom Rich	5	—
		15,272	18,636
Trade balances due to related parties (note 20):	應付關連人士款項結餘(附註20):		
Sendao	森島	17,772	16,839
Non-trade balances due to related parties (note 20):	應付關連人士其他應付款結餘(附註20):		
SPG	SPG		
— dividends payable	— 應付股息	9,173	9,173
— other payables	— 其他應付款項	4,051	4,051
Huibo	匯博	7,050	7,050
		38,046	37,113

Amounts due from/to related parties are unsecured, interest-free and repayable on demand.

應收／應付關連人士款項為無抵押、免息及須於要求時償還。

28. RELATED PARTY TRANSACTIONS (Continued)

(d) Key management personnel remuneration

Remuneration of key management personnel is as follows:

		Six months ended 30 June	
		截至六月三十日止六個月	
		2007	2006
		二零零七年	二零零六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries and other emoluments	工資及其他薪酬	8,332	3,198
Share-based payment	股份支付	3,294	—
		11,626	3,198

29. SUBSEQUENT EVENT

(i) Dividend

Pursuant to a resolution passed at the meeting held by the board of directors of the Company on 6 September 2007, it was resolved that no interim dividend be declared for the six months ended 30 June 2007.

(ii) Acquisition of land use rights

On 28 June 2007, the Group acquired a parcel of land in Changshu through a listing-for-sale (掛牌) held by the Land Transaction Centre of the City of Changshu (常熟市土地交易中心) at a total consideration of RMB176 million, RMB106 million of which was paid on 8 August 2007. The land site occupies approximately 119,769 sq.m., which will offer an aggregate gross floor area of approximately 119,769 sq.m. for both residential and commercial development.

28. 關連人士交易 (續)

(d) 關鍵管理人員薪酬

關鍵管理人員薪酬如下:

		Six months ended 30 June	
		截至六月三十日止六個月	
		2007	2006
		二零零七年	二零零六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries and other emoluments	工資及其他薪酬	8,332	3,198
Share-based payment	股份支付	3,294	—
		11,626	3,198

29. 結算日後事項

(i) 股息

根據本公司於二零零七年九月六日召開的董事會會議通過的決議案，本公司不會於截至二零零七年六月三十日止六個月期間分派中期股息。

(ii) 獲得土地使用權

於二零零七年六月二十八日，本集團以總計人民幣176,000,000元獲得由常熟市土地交易中心掛牌交易的一塊(常熟市內)土地，並於二零零七年八月八日已支付人民幣106,000,000元。佔地面積大約119,769平方米的地塊，將提供總計約119,769平方米的樓面面積，用於住宅和商業發展用途。

**29. SUBSEQUENT EVENT (Continued)****(ii) Acquisition of land use rights (Continued)**

On 28 June 2007 and 3 August 2007, the Group entered into an agreement and relevant supplementary agreement with Wuxi Guolian Development Co., Ltd. (無錫國聯發展有限公司) (“Wuxi Guolian”). In accordance with these agreements, the Group will acquire parcels of land from Wuxi Guolian to develop residential and commercial properties. Up to 6 September 2007, the Group has paid RMB50 million and HK\$568 million (equivalent to RMB550 million) to Wuxi Guolian as part payment for the acquisition of a parcel of land in Wuxi. The total consideration for the land is approximately RMB2.92 billion. The land site occupies approximately 239,200 sq.m., which will offer an aggregate gross floor area of approximately 598,000 sq.m..

In August 2007, the Group acquired a parcel of land in Changshu through a listing-for-sale (掛牌) held by the Land Transaction Centre of the City of Changshu (常熟市土地交易中心) at a total consideration of RMB303 million. The land site occupies approximately 107,391 sq.m., which will offer an aggregate gross floor area of approximately 128,800 sq.m. for both residential and commercial development.

29. 結算日後事項 (續)**(ii) 獲得土地使用權 (續)**

於二零零七年六月二十八日及八月三日，本集團與無錫國聯發展有限公司（「無錫國聯」）訂立協議及相關補充協議。根據此類協議，本集團將從無錫國聯收購多塊土地以發展住宅及商業物業。截至二零零七年九月六日，本集團已向無錫國聯支付人民幣50,000,000元及港幣568,000,000元（相當於人民幣550,000,000元）作為購得無錫的一塊土地所支付的部份款額。本集團以總計約人民幣29.2億元獲得此塊土地。該地塊佔地面積大約239,200平方米，將提供總計約598,000平方米的樓面面積。

於二零零七年八月，本集團以總計人民幣303,000,000元獲得由常熟市土地交易中心掛牌交易的一塊（常熟市內）土地。該地塊佔地面積大約107,391平方米，將提供總計約128,800平方米的樓面面積，用於住宅和商業發展用途。



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