



中國奧園地產集團股份有限公司 China Aoyuan Property Group Limited

(Incorporated in the Cayman Islands with limited liability 於開曼群島註冊成立之有限公司)
HKEx Stock Code 香港聯交所上市編號: 3883

2009 Interim report 中期報告



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Corporate Information 公司資料

Directors

Executive Directors

Mr. Guo Zi Wen (*chairman and chief executive officer*)
Mr. Wu Jie Si (*vice chairman*)
Mr. Guo Zi Ning (*executive vice president*)
(*Mr. Guo is also the alternate Director of Mr. He Jian Bing*)
Mr. Zheng Jian Jun
Mr. Hu Da Wei

Non-executive Directors

Mr. Paul Steven Wolansky (*vice chairman*)
Mr. Leung Ping Chung, Hermann
(*Mr. Leung is also the alternate Director of
Mr. Paul Steven Wolansky*)
Mr. He Jian Bing

Independent non-executive Directors

Mr. Ma Kwai Yuen
Mr. Song Xian Zhong
Mr. Tsui King Fai

Registered Office

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Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

Principal Place of Business in the PRC

Nanguo Aoyuan
Hanxi Road
Zhong Cun Town
Panyu
PRC

董事

執行董事

郭梓文先生 (*主席兼行政總裁*)
武捷思先生 (*副主席*)
郭梓寧先生 (*常務副總裁*)
(*郭先生亦為何建兵先生之替補董事*)
鄭健軍先生
胡大為先生

非執行董事

保爾·渥蘭斯基先生 (*副主席*)
梁秉聰先生
(*梁先生亦為保爾·渥蘭斯基先生
之替補董事*)
何建兵先生

獨立非執行董事

馬桂園先生
宋獻中先生
徐景輝先生

註冊辦事處

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Grand Cayman
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Cayman Islands

中國主要營業地點

中國
番禺
鍾村鎮
漢溪大道
南國奧園

Corporate Information (Continued) 公司資料 (續)

Place of Business in Hong Kong

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99 Queen's Road Central
Hong Kong

香港營業地點

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Company Website

<http://aoyuan.com.cn>

公司網址

<http://aoyuan.com.cn>

Company Secretary

Mr. Lam Kam Tong

公司秘書

林錦堂先生

Authorized Representatives

Mr. Guo Zi Wen
Mr. Guo Zi Ning

授權代表

郭梓文先生
郭梓寧先生

Members of the Audit Committee

Mr. Ma Kwai Yuen (*chairman*)
Mr. Song Xian Zhong
Mr. Tsui King Fai

審核委員會成員

馬桂園先生(主席)
宋獻中先生
徐景輝先生

Members of the Remuneration Committee

Mr. Leung Ping Chung, Hermann (*chairman*)
Mr. Tsui King Fai
Mr. Ma Kwai Yuen

薪酬委員會成員

梁秉聰先生(主席)
徐景輝先生
馬桂園先生

Members of the Nomination Committee

Mr. Guo Zi Wen (*chairman*)
Mr. Leung Ping Chung, Hermann
Mr. Ma Kwai Yuen
Mr. Song Xian Zhong
Mr. Tsui King Fai

提名委員會成員

郭梓文先生(主席)
梁秉聰先生
馬桂園先生
宋獻中先生
徐景輝先生

Corporate Information (Continued)

公司資料(續)

Principal Bankers

Industrial and Commercial Bank of China Limited
Agricultural Bank of China
Bank of Communications Co., Ltd.
Citic Ka Wah Bank Limited

主要往來銀行

中國工商銀行股份有限公司
中國農業銀行
交通銀行股份有限公司
中信嘉華銀行有限公司

Principal Share Registrar and Transfer Office

Butterfield Fund Services (Cayman) Limited
Butterfield House
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股份過戶登記總處

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Hong Kong Branch Share Registrar and Transfer Office

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香港股份過戶登記分處

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Management Discussion and Analysis 管理層討論及分析

China Property Market

Driven by the strong economic stimulus packages proposed by countries around the globe, the international financial and commodity markets have witnessed improvement for the first half of 2009. Owing to the proactive fiscal policy and easing monetary policy of the Chinese government, the macro economy of China has shown signs of positive changes. With a GDP growth of 7.1% for the first half of 2009, China's economy is heading towards recovery.

Benefiting from the adjustment of the government's macro policies, which led to the substantial improvement in home buyers' confidence and the noticeable rebound in sales volume, the China property market also posted strong recovery. In the first half of 2009, property investments in China amounted to RMB1,450.5 billion, representing a year-on-year growth of 9.9%, among which commercial residential housing investments increased by 7.3% year-on-year to RMB1,018.9 billion. Area of housing constructed by real estate developers nationwide increased by 12.7% year-on-year to 2,397 million square meters. Area of commercial units sold nationwide increased by 31.7% year-on-year to 341.09 million square meters.

Despite the gradual improvement of the overall economy, market sentiment is still highly sensitive and the development of property market could be significantly influenced by factors such as the macro economy, government policies and financial policies. Going forward, we remain cautiously optimistic towards the property market.

Given the positive response from the market, China Aoyuan Property Group Limited ("China Aoyuan" or the "Company") and its subsidiaries (the "Group") carried out immediate responsive measures to meet market demand by further integrating the internal resources management and improving corporate expertise, thus enhancing our brand edge and core competitiveness. Meanwhile, the Group will also closely monitor the strategic opportunities arising from the process of industry integration, so as to acquire room for future improvement through fully capitalizing on our strengths and continue to create values for our shareholders.

中國物業市場

二零零九年上半年，在全球各國經濟刺激計劃的強力推動下，國際金融、商品市場有所回暖。受惠於中國政府實施積極的財政政策和寬鬆的貨幣政策，中國的宏觀經濟運行顯露積極變化，上半年國內生產總值增長達到了7.1%，表明中國經濟復甦的勢頭已基本確立。

中國物業市場亦得益於政府之宏觀政策調整，購房者消費信心明顯提升，成交量大幅回升，物業市場復甦強勁。二零零九年上半年，全國完成房地產開發投資14,505億元，同比增長9.9%，其中，商品住宅完成投資10,189億元，同比增長7.3%。全國房地產開發企業房屋施工面積23.97億平方米，同比增長12.7%。全國商品房銷售面積34,109萬平方米，同比增長31.7%。

雖然目前整體經濟形勢逐漸向好，但我們看到市場信心仍然比較敏感，宏觀經濟走勢、政府的政策導向、金融政策等多項因素對房地產市場的未來走勢都可能產生比較大的影響，對於物業市場的後續走勢仍需持審慎樂觀的態度。

面對市場的良好反應，中國奧園地產集團股份有限公司（「中國奧園」或「本公司」）及其附屬公司（「本集團」）對市場需求迅速做出部署，繼續加強整合自身資源管理和提高企業專業能力，進而提升品牌優勢和核心競爭力。同時，本集團亦將繼續密切留意行業整合過程中出現的策略性機遇，充分利用自身優勢，獲取長遠發展的空間，力爭為股東持續創造價值。



Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

Business Review

In the first half of 2009, Guangzhou and Chongqing markets are the main sources of revenue of the Group and achieved satisfactory results.

Guangzhou remains an important market of the Group, with contracted sales of approximately RMB571.1 million were achieved in the first half of 2009 and consisted of 45% of the total contracted sales in the first half of 2009.

Chongqing is one of the strategic areas for the Group in 2009. Chongqing Aoyuan • City of Health has launched some new products which were very well received by the market. The contracted sales amount reached approximately RMB611.1 million in the first half of the year. We believe that Chongqing Aoyuan • City of Health will continue to generate considerable profit to the Group in the second half of the year.

In the first half of 2009, our Group continued to launch new products to meet the changing market needs, and total contracted sales amounted to approximately RMB1,277.7 million with sales area of 295,118 sq.m..

Details of contracted sales by major projects as follows:

業務回顧

回顧上半年，廣州市及重慶市物業為本集團之主要收益來源，並取得理想業績。

廣州仍為本集團的重要市場之一，佔二零零九年上半年合約銷售總額的45%，合約銷售額約為人民幣571.1百萬元。

重慶乃本集團於二零零九年的戰略性地區之一。重慶奧園•康城繼續推出新品，物業市場反應熱烈。上半年合約銷售金額約為人民幣611.1百萬元。我們相信，重慶奧園•康城將於下半年繼續為本集團帶來可觀的銷售收益。

於二零零九年上半年，本集團根據市場變化，不斷推出新品，實現合約銷售面積295,118平方米，合約銷售金額約為人民幣1,277.7百萬元。

按主要項目劃分之合約銷售詳情如下：

Projects 項目	Sold Area 已出售面積 sq.m. 平方米	Contracted Sales Amount 合約銷售收入金額 RMB Million 人民幣百萬元
Chongqing Aoyuan • City of Health 重慶奧園•康城	166,682	611.1
Nansha Aoyuan 南沙奧園	27,067	121.1
Nanguo Aoyuan 南國奧園	32,691	232.9
Panyu Aoyuan 番禺奧園	33,495	208.8
Others 其他	35,183	103.8
Total 合計	295,118	1,277.7

Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

Future Outlook

As the China property market has stabilized and is heading for recovery, the Group will further implement the nationwide development strategy and place more emphasis on developing projects at the city centres in our target cities, with a view of increasing the unit price and unit profit of project sales. The Group will also continue to launch innovative products to achieve a steady growth in revenue. At the same time, the Group will enhance the brand image and the customer loyalty to consolidate our market leading role.

With a sound sales capacity, cost management and financing capacity, the Group expects to improve its ability in risk management so as to ensure a safe and solid operation. We will increase our land bank by capturing the opportunities of mergers and acquisition with a prudent and cautious attitude and based on our cashflow position.

Land Bank

The Group's strategy is to maintain a low-cost quality land bank and management is confident in the sufficiency of the existing land bank to meet the Group's project development in the coming five to seven years.

During the first half of 2009, the Group completed the acquisition of a parcel of land in Shenyang with aggregate GFA of approximately 108,422 sq.m..

On 18 June 2009, the Group entered into a contract to acquire 100% equity interest in Earning Ever Limited ("Earning Ever") for a consideration of approximately RMB640 million. Earning Ever owns the land use right of a site located in Guangfeng Community, Westin District of Zhongshan City, Guangdong Province with a total site area of approximately 351,690.5 sq.m..

As of 30 June 2009, we had an aggregate of approximately 5.6 million sq.m. of GFA of which 0.4 million sq.m. is in the completed properties, 1.1 million sq.m. in the under development stage and approximately 4.1 million sq.m. in land held for future development.

未來展望

鑒於中國物業市場漸有回暖，本集團會進一步執行全國發展策略，並重點發展目標城市中心區域的項目，籍以提升項目銷售單價和單位利潤，亦將繼續推出創新產品，實現銷售額的穩定增長。同時，本集團亦將提升品牌形象和客戶忠誠度，藉以保持本集團的領先優勢。

本集團通過良好的營銷能力，成本控制能力和資金籌措能力，提升財務的抗風險能力，保證穩健的發展。本集團將根據現金流狀況審慎地物色併購機會以增加土地儲備。

土地儲備

本集團之策略為維持低成本之優質土地儲備，管理層深信現有的土地儲備足以滿足本集團未來五至七年之項目發展。

於二零零九年上半年，本集團完成了對瀋陽一幅土地之收購，該土地之總建築面積約為108,422平方米。

本集團於二零零九年六月十八日簽訂了一份協議，以收購永財有限公司（「永財」）之全部股本，總代價約為人民幣640百萬元。永財擁有位於中國廣東省中山市西區廣豐園區總面積約351,690.5平方米之一幅土地的土地使用權。

截至二零零九年六月三十日，我們共有建築面積約5.6百萬平方米，其中0.4百萬平方米為已竣工物業，1.1百萬平方米處於在建階段，約4.1百萬平方米為持作未來發展土地。

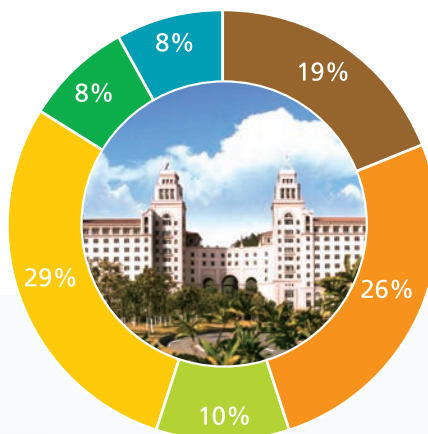


Management Discussion and Analysis (Continued)
管理層討論及分析 (續)

Diversified land bank portfolio:
(as at 30 June 2009)

多元化的土地儲備組合：
(於二零零九年六月三十日)

Land bank by location
按區域劃分之土地儲備



- Guangzhou 廣州
- Yulin 玉林
- Jiangxi 江西
- Other cities in Guangdong 廣東其他城市
- Chongqing 重慶
- Shenyang 瀋陽

Newly acquired project for the period ended
30 June 2009

截至二零零九年六月三十日止期間之
最新完成收購項目

Projects 項目	City 城市	Site area 土地面積 Thousand sq.m. 千平方米	Aggregate GFA 總建築面積 Thousand sq.m. 千平方米
Shenyang Aoyuan 瀋陽奧園	Shenyang 瀋陽	54,211	108,422
Total 合計		54,211	108,422

Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

Financial Review

Revenue

The revenue is primarily generated from two business segments: property development and property investment. The total revenue of the Group for the six months ended 30 June 2009 was approximately RMB732.6 million, representing an increase of approximately RMB248.6 million or 51% over approximately RMB484.0 million in 2008. It was mainly attributable to the increase in sales of properties.

Property development

Revenue generated from property development amounted to approximately RMB724.8 million, increased by 52% in the first half of 2009 from approximately RMB477.4 million in the corresponding period of 2008, is primarily due to a 97% increase in total gross floor area ("GFA") delivered from 83,808 sq.m. in the corresponding period of 2008 to 164,698 sq.m. in the first half of 2009.

The following table shows the product mix which the Group achieved in the first half of 2009.

Product 產品	Sold Area 已出售面積 sq.m. 平方米	Amount 金額 RMB'000 人民幣千元
Apartments 洋房	158,102	681,900
Commercial properties 商業物業	2,153	20,570
Villas 獨立別墅	4,443	22,348
	164,698	724,818

Property investment

Revenue derived from property investment increased by approximately 56% to approximately RMB7.5 million in the first half of 2009 from approximately RMB4.8 million in corresponding period of 2008, primarily attributable to increase in GFA for rental purpose.

財務回顧

營業額

營業額主要來自兩個業務分部：物業發展及物業投資。截至二零零九年六月三十日止六個月，本集團的總營業額約為人民幣732.6百萬元，較二零零八年之約為人民幣484.0百萬元增加約人民幣248.6百萬元，增幅達51%，主要是由於物業銷售上升。

物業發展

於二零零九年上半年，物業發展收入約為人民幣724.8百萬元，較二零零八年同期之約為人民幣477.4百萬元增加52%，主要是由於二零零九年上半年的已交付總建築面積由二零零八年同期的83,808平方米增加97%至164,698平方米。

下表列示本集團於二零零九年上半年所發展的產品組合。

物業投資

於二零零九年上半年，物業投資收入由二零零八年同期的約人民幣4.8百萬元增長約56%至約為人民幣7.5百萬元，主要因為用於租賃的建築面積有所增加。



Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

Cost of sales

Cost of sales included land and construction cost, decoration cost, capitalized interest and amortization of land premium. Cost of sales for the six months ended 30 June 2009 increased by 96% from approximately RMB303.3 million to approximately RMB594.1 million. This was due to the increase in the delivered GFA of relevant properties.

Gross profit and margin

Gross profit decreased by 23.3% to approximately RMB138.5 million for the six months ended 30 June 2009 from approximately RMB180.7 million for the corresponding period of 2008, while the margin decreased from 37.3% to 18.9%. It was mainly due to a change in our product portfolio — the combined proportion of commercial properties and villas in the total revenue of the current period is 6.0%, as compared to 23.2% for the corresponding period of last year; and certain properties contracted and sold in the second half of 2008 were not delivered until the current period, while the overall market prices for the second half of 2008 were relatively low.

Other income

Other income for the six months ended 30 June 2009 included bank income of approximately RMB8.7 million.

Selling and administrative expenses

Selling and administrative expenses decreased by 53% to approximately RMB82.4 million for the six months ended 30 June 2009 from approximately RMB174.4 million for the corresponding period of 2008. The selling expenses decreased by 46% to approximately RMB37.9 million for the six months ended 30 June 2009 from approximately RMB70.5 million for the corresponding period of 2008, mainly due to a more effective marketing approach adopted by the Group to promote property sales. The appointment of more senior management to the Group that enhances the operation efficiency and the tighter budget control implemented by the management has led to a decrease in administrative expenses.

銷售成本

銷售成本包括土地及建築成本、裝修成本、資本化利息及地價攤銷。截至二零零九年六月三十日止六個月，銷售成本由約為人民幣303.3百萬元上升96%至約為人民幣594.1百萬元，是由於相應物業交付面積的增加。

毛利及毛利率

截至二零零九年六月三十日止六個月，毛利由二零零八年同期的約為人民幣180.7百萬元下降23.3%至約為人民幣138.5百萬元；而毛利率則由37.3%降低至18.9%。毛利及毛利率雙雙下降主要原因是由於銷售產品類型不同而影響，去年同期的商業物業與獨立別墅所佔總營業額比例共為23.2%，而本期下降至6.0%；以及部份二零零八年下半年合約銷售物業本期才交付，而二零零八年下半年市場售價整體偏低。

其他收入

截至二零零九年六月三十日止六個月，其他收入包括銀行利息收入約為人民幣8.7百萬元。

銷售及行政開支

截至二零零九年六月三十日止六個月，銷售及行政開支由二零零八年同期的約人民幣174.4百萬元減少53%至約為人民幣82.4百萬元。銷售開支減少主要因本集團採用更有效的營銷辦法促銷物業銷售，因此截至二零零九年六月三十日止六個月的銷售開支由二零零八年同期的約為人民幣70.5百萬元減少46%至約為人民幣37.9百萬元。行政開支減少亦由於本集團委任更有經驗之管理層令經營效率得以提升及管理層實施更嚴格的預算控制措施。

Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

Financial position

Total assets amounted to approximately RMB8,899.2 million as at 30 June 2009 (31 December 2008: RMB8,348.4 million) and total liabilities equaled approximately RMB3,955.8 million (31 December 2008: RMB3,459.0 million).

Current ratio was 3.1 as at 30 June 2009 (31 December 2008: 3.5).

Financial resources and liquidity

In the first half of 2009, the Group derived its sources of fund primarily from income generated from business operations and bank borrowings, which were used to finance its business operations and investment in development projects. The Group expects that income generated from business operations and bank borrowings will continue to be the main sources of funding in the coming year. In addition, the Group will continue to explore the opportunities of co-operation with foreign and domestic investors which provides another source of funding to the Group.

As at 30 June 2009, the Group has cash, bank balance and restricted bank deposits amounted to approximately RMB1,891.4 million (31 December 2008: RMB1,481.6 million). 93.2% of the cash and bank deposits was denominated in Renminbi, and 6.8% in Hong Kong dollars.

Gearing ratio

The gearing ratio is measured by the net borrowings (total borrowings net of cash and cash equivalents and restricted bank deposits) over the total capital and reserves attributable to equity owners. As at 30 June 2009, we were in a net cash position (31 December 2008: net gearing ratio of 0.8%).

財務狀況

於二零零九年六月三十日，資產總額約為人民幣8,899.2百萬元(二零零八年十二月三十一日：人民幣8,348.4百萬元)，而負債總額約為人民幣3,955.8百萬元(二零零八年十二月三十一日：人民幣3,459.0百萬元)。

於二零零九年六月三十日，流動比率為3.1(二零零八年十二月三十一日：3.5)。

財務資源及流動資金

於二零零九年上半年，本集團的資金來源主要為業務經營產生的收入及銀行借款，該等款項用於為其業務營運及投資發展項目提供資金。本集團預期未來一年的主要資金來源仍是業務經營收入及銀行借款。此外，本集團將繼續尋求與國內外投資者合作的機遇，以為本集團提供其他資金來源。

於二零零九年六月三十日，本集團之現金、銀行結餘及受限制銀行存款總額約為人民幣1,891.4百萬元(二零零八年十二月三十一日：人民幣1,481.6百萬元)，93.2%之現金及銀行存款以人民幣計值，而6.8%以港元計值。

負債比率

負債比率按借款淨額(借款總額扣除現金及現金等價物以及受限制銀行存款)除以股權持有人應佔股本及儲備總額計算。於二零零九年六月三十日，本集團處於淨現金值狀況(二零零八年十二月三十一日：淨負債比率為0.8%)。



Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

Borrowings

Bank Borrowings

The Group had bank borrowings of approximately RMB1,361.1 million as at 30 June 2009 (31 December 2008: RMB1,214.7 million).

	30 June 2009 二零零九年 六月三十日 RMB'000 人民幣千元	31 December 2008 二零零八年 十二月三十一日 RMB'000 人民幣千元
Within one year 1年以內	319,786	215,000
More than one year, but not exceeding two years 1年以上，但不超過2年	526,326	625,687
More than two years, but not exceeding five years 2年以上，但不超過5年	515,000	374,000
	1,361,112	1,214,687

The majority of bank borrowings are fixed rate borrowings, subject to negotiation on annual basis, thus exposing the Group to fair value interest rate risk. The effective interest rate on bank borrowings decreased to 6.4% for the six months ended 30 June 2009 from 7.1% for the corresponding period in 2008. The Group has implemented certain interest rate management policies which mainly include, among the others, close monitoring of interest rate movements and replacing and entering into new banking facilities when good pricing opportunities arise.

Convertible Notes

Convertible notes with an aggregate principal amount of USD60.0 million were issued by a subsidiary of the Group in 2007. The convertible note is subject to an interest of London Inter Bank Offer Rate plus 3.0% payable semi-annually. The Group did not use any financial instruments for hedging purpose as at 30 June 2009.

借款

銀行借款

於二零零九年六月三十日，本集團之銀行借款約為人民幣1,361.1百萬元（二零零八年十二月三十一日：人民幣1,214.7百萬元）。

大部份銀行借款均為固定利率，並須每年議息，因此本集團面臨公平值利率風險。截至二零零九年六月三十日止六個月，銀行借款的實際利率由二零零八年同期之7.1厘下降至6.4厘。本集團已實施若干利率管理政策，其中主要包括密切監控利率變動，並在價格機會良好的情況下替換及新訂銀行信貸。

可換股票據

於二零零七年，本集團一間附屬公司發行本金總額為60.0百萬美元的可換股票據。該等可換股票據乃按倫敦銀行同業拆息加3.0厘計息，並每半年支付利息。於二零零九年六月三十日，本集團並無使用任何金融工具進行對沖。

Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

Contingent liabilities

As at 30 June 2009, the Group had the following contingent liabilities relating to guarantees in respect of mortgage facilities provided by banks to purchasers amounted to approximately RMB1,368.2 million (31 December 2008: RMB646.8 million).

This represented the guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible for the repayment of outstanding mortgage principals together with accrued interest and penalty owed by defaulted purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. The amounts as at 30 June 2009 was to be discharged upon earlier of (i) issuance of the real estate ownership certificate; and (ii) the satisfaction of mortgaged loan by the purchasers of properties.

During the year ended 31 December 2007, the Group entered into an agreement with two independent third parties (the "Vendor") for a potential acquisition of a company (the "Target"). However, this acquisition agreement was subsequently terminated by the Group because of the uncertainty about the validity of the Vendor's shareholding in the Target. The Vendor then claimed against the Group for compensation of approximately RMB61,096,000. Both the Group and the Vendor are in the process of collecting documents for submission to the court and the case is still in preliminary stage. No provision has been provided for this case because, in the opinion of the executive Directors of the Company and the Company's legal counsel, the likelihood that the Group is required to pay the compensation is remote.

或然負債

於二零零九年六月三十日，本集團就購買者之銀行按揭貸款提供擔保約人民幣1,368.2百萬元（二零零八年十二月三十一日：人民幣646.8百萬元）而擁有以下或然負債。

該等或然負債指就若干銀行向本集團若干物業購買者授出按揭貸款之按揭信貸而提供之擔保。根據擔保條款，倘該等購買者支付按揭款項時出現違約，本集團須負責向銀行償還違約購買者拖欠的未償還按揭本金連同應計利息及罰款，而本集團有權取得有關物業的法定業權及所有權。於二零零九年六月三十日之款項將於下列較早時間解除：(i)簽發房地產所有權證；及(ii)物業購買者全數清償按揭貸款。

於截至二零零七年十二月三十一日止年度，本集團與兩名獨立第三方（「賣方」）就可能收購一家公司（「目標」）之事項簽訂協議。然而，由於賣方於目標之股權的有效性存在不明朗因素，本集團於其後終止該收購協議。賣方隨即向本集團提出申索，要求賠償約人民幣61,096,000元。目前，本集團與賣方均在收集提交予法院的資料，該案件處於初步聆訊階段。然而，本公司執行董事及本公司法律顧問認為，本集團被要求支付賠償之可能性極微，因此並未就有關案件作出撥備。



Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

Commitments

As at 30 June 2009, the Group has approximately RMB2,156.7 million (31 December 2008: RMB1,788.0 million) construction cost contracted but not provided for. The Group expects to fund these commitments principally from pre-sale proceeds of the properties and partly from bank borrowings.

As at 30 June 2009, the Group also had approximately RMB1,060.7 million of other commitments in respect of land acquisitions (31 December 2008: RMB207.8 million). For details of the commitment refer to (note 16) in the section "Notes to the Condensed Consolidated Financial Statement".

Pledge of assets

As at 30 June 2009, the Group pledged its property of approximately RMB1,660.2 million for development, properties under development to various banks to secure project loans and general banking facilities granted to the Group (31 December 2008: RMB1,204.3 million).

Subsequent events

In July 2009, the Company issued 360 million new shares and placed them to independent investors at HK\$1.73 per share in order to enhance the Group's financial position and to raise fund to further enlarge its land bank. The net proceeds from the placement were approximately HK\$600 million and were deployed for the Group's general working capital requirement and also the acquisition of 41.33% of the issued share capital of Century Profit Zone Investments Limited ("Century Profit").

On 28 July 2009, the Group completed the acquisition of 41.33% equity interest in Century Profit which owns a parcel of land located at East South Section, intersection of Xi Da Wang Road and Jianguo Road, Chaoyang District, Beijing with a total gross floor area of approximately 247,646.3 square meters. The Group also entered a Subscription Agreement which enabled the Group to acquire 11.36% of the entire issued share capital of Century Profit in September 2010 with a consideration of RMB296,000,000.

承擔

於二零零九年六月三十日，本集團已訂約但未撥備的建築成本為約人民幣2,156.7百萬元(二零零八年十二月三十一日：人民幣1,788.0百萬元)。本集團預期主要透過物業預售所得款項及部份透過銀行借款為該等承擔提供資金。

於二零零九年六月三十日，本集團亦因土地收購而產生其他承擔約人民幣1,060.7百萬元(二零零八年十二月三十一日：人民幣207.8百萬元)。有關該承擔之詳情請參閱「簡明綜合財務報表附註」一節之附註16。

資產抵押

於二零零九年六月三十日，本集團之持作發展物業及在建物業約人民幣1,660.2百萬元(二零零八年十二月三十一日：人民幣1,204.3百萬元)已抵押予不同銀行，以取得授予本集團之項目貸款及一般銀行融資。

期後事項

於二零零九年七月，本公司發行360百萬股新股並將其按每股1.73港元配售予獨立投資者，以提升本集團之財務狀況及籌措資金進一步擴大其土地儲備。該配售所得款項淨額約為600百萬港元，用作滿足本集團之一般營運資本要求及收購世紀協潤投資有限公司(「世紀協潤」)之41.33%已發行股本。

於二零零九年七月二十八日，本集團完成收購世紀協潤之41.33%權益。世紀協潤於北京朝陽區西大望路與建國路交匯東南角擁有一塊土地，總建築面積約為247,646.3平方米。本集團亦訂立一份認購協議，據此本集團可於二零一零年九月以代價人民幣296,000,000元收購世紀協潤所有已發行股本之11.36%。

Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

Employees and Remuneration

As at 30 June 2009, the Group employed a total of 416 employees. The Group has adopted a performance based rewarding system to motivate its staff and such system was reviewed on a regular basis. In addition to a basic salary, year-end bonuses will be offered to those staff with outstanding performance. The Group is also subject to social insurance contribution plans organized by the PRC governments, In accordance with the relevant national and local labour and social welfare laws and regulations, the Group is required to pay on behalf of the employees a monthly social insurance premium covering pension insurance, medical insurance, unemployment insurance and housing reserve fund.

Moreover, a share option scheme has been adopted in September 2007 to retain talents who made significant contribution to the Group. As at 30 June 2009, share option in respect of a total of 58,840,800 shares of the Company was granted to certain Directors and employees. The Group believes the salaries and benefits that the employees receive are competitive in comparison with market rates.

Dividend

The board of directors (the "Board") has resolved that no interim dividend be paid for the six months ended 30 June 2009 (six months ended 30 June 2008: Nil)

僱員及薪酬

於二零零九年六月三十日，本集團共僱用416名僱員。為鼓勵僱員，本集團已採用一套以表現為基礎之獎勵制度並定期對該制度進行檢討。除基本薪金外，本集團將向表現出眾的僱員提供年終花紅。本集團亦須參與中國政府籌組的社會保險供款計劃。根據相關國家及地方勞動及社會福利法律及法規，本集團須每月為僱員支付社會保險金，包括養老保險、醫療保險、失業保險及住房公積金。

此外，本集團已於二零零七年九月採納購股權計劃，以留任為本集團作出突出貢獻的優秀僱員。於二零零九年六月三十日，若干董事及僱員已獲授本公司共計58,840,800股股份之購股權。本集團認為，與市場水平相比較，僱員獲得的薪酬及福利具有競爭力。

股息

董事會（「董事會」）決議不就截至二零零九年六月三十日止六個月派發中期股息（截至二零零八年六月三十日止六個月：無）。



Major Projects 重點項目



Nanguo Aoyuan

Nanguo Aoyuan is an integrated residential community located in Hanxi Road, Panyu District in Guangzhou City, Guangdong Province. It is a masterpiece of the large-scale residential community in South China with a theme of sports and education, and comprises low-rise and high-rise apartment buildings and commercial properties with extensive ancillary facilities. It also has a kindergarten, a primary school and a middle school, co-managed by the Group and Beijing Normal University. The project occupies a total site area of approximately 509,000 sq.m., and has an expected GFA (including saleable and non-saleable) of approximately 809,000 sq.m..

南國奧園

南國奧園是位於廣東省廣州市番禺區漢溪大道的綜合住宅小區，以體育及教育為主題，項目包括低層公寓、高層公寓及商用物業，並有眾多輔助設施，是華南地區大型住宅小區的代表作之一。屋苑內亦設有幼兒園、小學及中學，由本集團與北京師範大學合作管理。項目總佔地面積約為50.9萬平方米，預期建築面積（包括可銷售及不可銷售）約為80.9萬平方米。

Nanguo Aoyuan — Green No. 1

Nanguo Aoyuan Green No. 1 group is designed with the idea of “Life is just like Golf” and comprises multirise luxury residential buildings of 18–28 storeys. Together with a golf course, Green No. 1 creates an ideal living environment and enables “every family enjoys the golf view”. It is a comprehensive innovation with world-class design and quality, a perfect combination of pleasing environment, wonderful views and quality buildings which has become a model product of the Group.

南國奧園—果嶺壹號

定位為「生活就是高爾夫」的南國奧園•果嶺壹號組團，由18–28層的多層豪宅組成，與高爾夫球場相連一體，形成「戶戶高爾夫」的理想居住環境。果嶺壹號以國際化設計和質量為標準作全面創新，集舒適的環境、怡人的景觀及高質素的建築於一身，成為本集團的標杆產品。

Major Projects (Continued) 重點項目 (續)



Panyu Aoyuan

Panyu Aoyuan is located in Shiliang Road, Shiqiao Town, Panyu District in Guangzhou City, Guangdong Province. It is an integrated residential community designed with an Australian theme, comprising low-rise and high-rise apartment buildings, villas and commercial properties, and has a wide range of facilities designed for children, such as a children's amusement park and a stadium.

番禺奧園

番禺奧園位於廣東省廣州市番禺市橋市良路，以澳洲風情為設計主題，是一個綜合住宅小區，項目包括低層及高層公寓、別墅及商用物業。屋苑內設有各類為兒童而設的設施，例如兒童遊樂場及體育館等。

Panyu Aoyuan — The Champion City

Panyu Aoyuan is developed under four phases, of which the first three phases were completed before year 2003 and have been sold out. The Champion City group is the fourth phase. It occupies a total site area of approximately 79,000 sq.m. and has a total GFA (including saleable and non-saleable) of approximately 185,000 sq.m.. The Champion City group is developed under three phases, the majority of which have been sold out. The units currently on sale are street-side stores and a few selected large-scale apartments reserved for sale: the stores directly on the municipal streets have great potential for appreciation, while the reserved apartments are comfortable, practical and with beautiful views. The three phases of the Champion City group can also enjoy the primary school and kindergarten of Panyu Aoyuan, offering convenient education facilities to the residence.

番禺奧園—冠軍城

番禺奧園共分為四期發展，首三期已於2003年前竣工，並已售罄。第四期為冠軍城組團，總地盤面積約為7.9萬平方米，總建築面積(包括可銷售及不可銷售)約為18.5萬平方米。冠軍城組團共分三期開發，三期的產品基本售罄，目前推出的是臨街商鋪和小量保留精選大戶型：商鋪臨市政街道，升值潛力極高；保留洋房，戶型舒適，實用，景觀優美。冠軍城組團三期結合以整個番禺奧園的配套小學、幼兒園，為住宅提供了便利的教育配套。



Major Projects (Continued) 重點項目 (續)



Chongqing Aoyuan • City of Health

Chongqing Aoyuan • City of Health (formerly known as Jiang Wan Yu Jing 江灣御景) is located in Jiubing Road, the centre of Chongqing city. With the theme of “healthy life, comprehensive town”, the project is the Group’s first large-scale integrated residential community in Chongqing city. Occupying the prime conjunctural area of Jiu Long Po District, Gao Xin District and Yu Zhong District, Chongqing Aoyuan • City of Health enjoys the precious close view of Yangtse River and overlooks two picturesque city parks, namely Jiubin Road Ecological Riverside Park and Huangshaxi Municipal Park. It is designed with French neoclassical style that brings exotic noble and romantic atmosphere, and situated close to a forest sports park as well as other recreation and supporting facilities.

The project occupies a total site area of approximately 138,000 sq.m., and has an expected GFA (including saleable and non-saleable) of approximately 595,000 sq.m.. As of 30 June 2009, completed properties for the project have a GFA (including saleable and non-saleable) of approximately 203,000 sq.m., and properties under development have a GFA (including saleable and non-saleable) of approximately 392,000 sq.m..

Chongqing Aoyuan • City of Health has three districts, namely District A, District B and District C, groups such as Jin Zong Lv (金淙欄) in District A have achieved satisfying sales results since being launched in 2009. The outstanding sales performance enabled Chongqing Aoyuan • City of Health to become the only project in Chongqing to remain on the sales ranking chart (released by the Bureau of Land Resources and Housing Management of Chongqing Municipality) for five consecutive months in the first half of 2009.

重慶奧園•康城

重慶奧園•康城(原名江灣御景)位於重慶主城中心區域九濱路,以「健康生活,複合城邦」為主題,是本集團首個於重慶開發的大型綜合社區。踞守九龍坡區、高新區、渝中區三區交匯黃金地帶,擁有稀缺的長江一線江景,坐擁九濱路生態濱江公園與黃沙溪市政公園兩大城市公園景觀。項目採用法式新古典主義風格,一草一木都充滿著異域風情的高貴與浪漫,附近建有森林運動樂園及多項康樂及生活配套設施。

重慶奧園•康城項目的總佔地面積約為13.8萬平方米,預期建築面積(包括可銷售及不可銷售)約為59.5萬平方米。於二零零九年六月三十日止,項目已竣工物業發展項目的建築面積(包括可銷售及不可銷售)約為20.3萬平方米,在建物業的建築面積(包括可銷售及不可銷售)約為39.2萬平方米。

重慶奧園•康城分為A、B、C三個區域,A區「金淙欄」等組團自2009年推出以來已取得驕人的成績。出色的銷售業績使得重慶奧園•康城成為2009年上半年重慶全市唯一一個連續五個月入圍銷售排行榜(由重慶市國土資源和房屋管理局官方公佈)的項目。

Major Projects (Continued) 重點項目 (續)



Nansha Aoyuan

Nansha Aoyuan is located in the southern area of Nansha Economic and Technological Development Zone in Guangzhou City, Guangdong Province, within the planned area of "Little Nansha", which is a key project in the development plan "Exploration to the South" of the Guangzhou government. Surrounded by green hills to the east, west and north, and facing the Nansha Information Technology Park and the Pearl River estuary to the south, Nansha Aoyuan is the only ecological property project in Guangzhou that embraces thousands of acres of primitive ecological forest resources and simultaneously enjoys the view of mountain, forest, lake and sea.

南沙奧園

南沙奧園位於廣東省廣州市南沙經濟技術開發區南部，為廣州市政府「南拓」計劃重點「小南沙」的規劃範圍。東西北三面被蔥郁山林環抱，南面正對南沙粵港信息產業園和遠眺珠江出海口，是目前廣州地區唯一擁有過千畝原生態森林資源和山林湖海資源的生態樓盤。

As a residential development project comprising diversified products such as villas, high-rise, multi-rise and low-rise apartment buildings, Nansha Aoyuan occupies a total site area of approximately 247,000 sq.m., with an expected GFA (including saleable and non-saleable) of approximately 340,000 sq.m..

南沙奧園總佔地面積約為24.7萬平方米，預期建築面積（包括可銷售及不可銷售）約為34.0萬平方米。項目是包括別墅、高層公寓、多層公寓及低層公寓等多樣化產品的住宅發展項目。

For the period ended 30 June 2009, the completed property development projects in Nansha Aoyuan have a GFA (including saleable and non-saleable) of approximately 111,000 sq.m., properties under development have a GFA (including saleable and non-saleable) of approximately 204,000 sq.m., and properties held for future development have a GFA (including saleable and non-saleable) of approximately 25,000 sq.m..

於截至二零零九年六月三十日止期間，南沙奧園已竣工物業發展項目的建築面積（包括可銷售及不可銷售）約為11.1萬平方米，在建物業的建築面積（包括可銷售及不可銷售）約為20.4萬平方米，持續供未來發展的物業的建築面積（包括可銷售及不可銷售）約為2.5萬平方米。

In 2009, the Group jointly constructed the Nansha Aoyuan Health Maintenance Center with Traditional Chinese Medicine University of Guangzhou. The project combines various unique services and facilities such as the health maintenance hotel. Upon completion, it will become a high quality health maintenance center targeting customers from the Pearl River Delta region, other parts of Guangdong province as well as Hong Kong and Macau, with the mission of providing an ideal life style of "Gas Station for Life & Guarantee for Health" for the people who enjoy life and care for health.

2009年集團與廣州中醫藥大學合作，共同打造南沙奧園養生基地，配備養生酒店等多項養生特色服務設施，建成後將成為面向珠三角、服務粵港澳的高品質養生中心，為熱愛生活、關心健康的人士帶來一種「生命加油站，健康維護營」的理想生活方式。



Independent Review Report 獨立審閱報告

Deloitte.

德勤

TO THE BOARD OF DIRECTORS OF
CHINA AOYUAN PROPERTY GROUP LIMITED

Introduction

We have reviewed the interim financial information set out on pages 22 to 49, which comprise the condensed consolidated statement of financial position of China Aoyuan Property Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") as of 30 June 2009 and the related condensed consolidated statement of comprehensive income, statement of changes in equity and statement of cash flows for the six month period then ended and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard ("IAS") 34 "Interim Financial Reporting" issued by the International Accounting Standards Board ("IASB"). The directors are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review, 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.

致中國奧園地產集團股份有限公司董事會

引言

我們已審閱列載於第22頁至第49頁之中期財務資料，此財務資料包括中國奧園地產集團股份有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）於二零零九年六月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合全面收益表、權益變動表及現金流量表以及若干說明附註。香港聯合交易所有限公司主板證券上市規則規定，就中期財務資料編製之報告必須符合其有關條文以及國際會計準則委員會（「國際會計準則委員會」）頒佈之國際會計準則（「國際會計準則」）第34號「中期財務報告」之規定。董事須負責根據國際會計準則第34號編製及呈報本中期財務資料。我們的責任是根據我們的審閱對本中期財務資料作出結論，並按照委聘之協定條款將此結論僅向閣下報告而不作其他用途。我們不就此報告之內容對任何其他人士負責或承擔任何責任。



Independent Review Report (Continued) 獨立審閱報告 (續)

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements (“ISRE”) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the International Auditing and Assurance Standards Board. A review of interim financial information consists of making inquiries, 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 International 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.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

27 August 2009

審閱範圍

我們已根據國際審計與鑒證準則理事會頒佈之國際審閱委聘準則(「國際審閱委聘準則」)第2410號「由實體獨立核數師審閱中期財務資料」進行審閱。審閱中期財務資料包括主要向負責財務及會計事務之人員作出查詢，並應用分析性及其他審閱程序。審閱範圍遠小於根據國際核數準則進行審核之範圍，故不能令我們保證我們將知悉在審核中可能發現之所有重大事項。因此，我們不發表審核意見。

結論

按照我們之審閱，我們並無發現任何事項，令我們相信中期財務資料在各重大方面並非根據國際會計準則第34號編製。

德勤•關黃陳方會計師行
執業會計師
香港

二零零九年八月二十七日

Condensed Consolidated Statement of Comprehensive Income 簡明綜合全面收益表

For the six months ended 30 June 2009
截至二零零九年六月三十日止六個月

	Notes 附註	30.6.2009 二零零九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2008 二零零八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue 收益	3	732,630	484,004
Cost of sales 銷售成本		(594,116)	(303,348)
Gross profit 毛利		138,514	180,656
Other income 其他收入		9,390	62,671
Change in fair value of investment properties 投資物業公平值變動		(33,584)	—
Fair value gain in respect of investment properties transferred from completed properties for sale 已竣工可銷售物業轉撥至投資物業之公平值收益		38,900	92,260
Selling and distribution expenses 銷售及分銷成本		(37,888)	(70,538)
Administrative expenses 行政開支		(44,496)	(103,875)
Change in fair value of embedded derivatives component of convertible notes 可換股票據內含衍生工具部份公平值變動		(11,124)	70,656
Finance costs 融資成本		(3,277)	(3,485)
Share of losses of a jointly controlled entity 應佔共同控制實體虧損		(162)	—
Profit before taxation 除稅前溢利		56,273	228,345
Income tax expense 所得稅開支	4	(3,246)	(60,858)
Profit for the period 期內溢利	5	53,027	167,487
Total comprehensive income for the period 期內全面收益總額		53,027	167,487
Profit and total comprehensive income for the period attributable to: 以下人士應佔期內溢利及全面收益總額：			
Shareholders of the Company 本公司股東		53,211	167,544
Non-controlling interests 非控制性權益		(184)	(57)
		53,027	167,487
Earnings per share 每股盈利	7		
— Basic 基本		RMB2.36 cents 人民幣2.36分	RMB7.44 cents 人民幣7.44分
— Diluted 攤薄		RMB2.35 cents 人民幣2.35分	RMB3.47 cents 人民幣3.47分

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2009

於二零零九年六月三十日

	Notes 附註	30.6.2009 二零零九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2008 二零零八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
NON-CURRENT ASSETS 非流動資產			
Property, plant and equipment 物業、廠房及設備	8	144,464	148,646
Prepaid lease payments 預付租賃款項		15,549	18,652
Investment properties 投資物業	9	470,200	439,890
Interest in a jointly controlled entity 於一間共同控制實體權益		326,642	326,804
Amount due from a jointly controlled entity 應收一間共同控制實體金額		51,570	60,850
Other property interests 其他物業權益		86,944	86,952
Deferred taxation assets 遞延稅項資產	13	16,193	8,369
		1,111,562	1,090,163
CURRENT ASSETS 流動資產			
Properties for sale 可銷售物業		4,872,562	4,530,096
Trade and other receivables 貿易及其他應收款	10	1,017,450	1,240,283
Prepaid lease payments 預付租賃款項		6,275	6,275
Restricted bank deposits 受限制銀行存款		316,692	135,732
Bank balances and cash 銀行結餘及現金		1,574,674	1,345,861
		7,787,653	7,258,247
CURRENT LIABILITIES 流動負債			
Trade and other payables 貿易及其他應付款	11	841,234	975,783
Sales deposits 銷售按金		716,303	244,208
Taxation payable 應付稅項		605,674	653,255
Amount due to a minority shareholder 應付一名少數股東金額		27,992	—
Derivative financial instruments 衍生金融工具	14	15,030	3,906
Secured bank loans 有抵押銀行貸款	12	319,786	215,000
		2,526,019	2,092,152
NET CURRENT ASSETS 流動資產淨值		5,261,634	5,166,095
TOTAL ASSETS LESS CURRENT LIABILITIES 總資產減流動負債		6,373,196	6,256,258

Condensed Consolidated Statement of Financial Position (Continued)
簡明綜合財務狀況表(續)

At 30 June 2009
於二零零九年六月三十日

	Notes 附註	30.6.2009 二零零九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2008 二零零八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
CAPITAL AND RESERVES 資本及儲備			
Share capital 股本	15	21,838	21,838
Reserves 儲備		4,026,420	4,025,807
Retained earnings 保留溢利		885,126	831,915
Equity attributable to shareholders of the Company			
本公司股東應佔權益		4,933,384	4,879,560
Non-controlling interests 非控制性權益		9,994	9,825
Total equity 權益總額		4,943,378	4,889,385
NON-CURRENT LIABILITIES 非流動負債			
Secured bank loans 有抵押銀行貸款	12	1,041,326	999,687
Deferred taxation liabilities 遞延稅項負債	13	76,016	63,053
Convertible notes 可換股票據	14	312,476	304,133
		1,429,818	1,366,873
TOTAL EQUITY AND NON-CURRENT LIABILITIES			
總權益及非流動負債		6,373,196	6,256,258

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2009

截至二零零九年六月三十日止六個月

	Equity attributable to shareholders of the Company										
	本公司股東應佔權益										
	Share capital	Share premium	PRC statutory reserve	Special reserve	Other reserve	Property revaluation reserve	Share option reserve	Retained profits	Total	Non-controlling interests	Total
	股本	股份溢價	法定儲備	特別儲備	其他儲備	重估儲備	購股權儲備	保留溢利	總額	非控制性權益	總計
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2008 (audited)											
於二零零八年一月一日(經審核)	21,838	3,976,430	8,541	(21,210)	4,500	37,735	11,533	1,004,739	5,044,106	—	5,044,106
Profit and total comprehensive income for the period											
期內溢利及全面收益總額	—	—	—	—	—	—	—	167,544	167,544	(57)	167,487
Recognition of equity-settled share based payment											
確認以權益方式結算及股份為基礎的付款	—	—	—	—	—	—	2,284	—	2,284	—	2,284
Contribution from a minority shareholder											
一名少數股東注資	—	—	—	—	—	—	—	—	—	10,000	10,000
Dividend paid 已付股息											
	—	—	—	—	—	—	—	(123,888)	(123,888)	—	(123,888)
At 30 June 2008 (unaudited)											
於二零零八年六月三十日(未經審核)	21,838	3,976,430	8,541	(21,210)	4,500	37,735	13,817	1,048,395	5,090,046	9,943	5,099,989
At 1 January 2009 (audited)											
於二零零九年一月一日(經審核)	21,838	3,597,879	8,541	357,341	4,500	37,735	19,811	831,915	4,879,560	9,825	4,889,385
Profit and total comprehensive income for the period											
期內溢利及全面收益總額	—	—	—	—	—	—	—	53,211	53,211	(184)	53,027
Recognition of equity-settled share based payment											
確認以權益方式結算及股份為基礎的付款	—	—	—	—	—	—	613	—	613	—	613
Contribution from a minority shareholder											
一名少數股東注資	—	—	—	—	—	—	—	—	—	353	353
At 30 June 2009 (unaudited)											
於二零零九年六月三十日(未經審核)	21,838	3,597,879	8,541	357,341	4,500	37,735	20,424	885,126	4,933,384	9,994	4,943,378

Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表

For the six months ended 30 June 2009
截至二零零九年六月三十日止六個月

	30.6.2009 二零零九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2008 二零零八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
OPERATING ACTIVITIES 經營活動		
Profit before taxation 除稅前溢利	56,273	228,345
Adjustments for: 經下列調整:		
Change in fair value of investment properties 投資物業公平值變動	33,584	—
Fair value gain in respect of investment properties transferred from completed properties for sale 已竣工可銷售物業轉撥至投資物業之公平值收益	(38,900)	(92,260)
Change in fair value of embedded derivatives component of convertible notes 可換股票據內含衍生工具部份公平值變動	11,124	(70,656)
Other non-cash items 其他非現金項目	1,603	58,028
Operating cash flows before movements in working capital 營運資金變動前之經營現金流量	63,684	123,457
Increase in sales deposits 銷售按金增加	472,095	231,107
Decrease in other properties interests 其他物業權益減少	8	—
Decrease (increase) in trade and other receivables 貿易及其他應收款減少(增加)	222,833	(819,188)
Decrease in trade and other payables 貿易及其他應付款減少	(134,549)	(142,676)
Increase in properties for sale 可銷售物業增加	(314,090)	(819,883)
Other changes in working capital items 其他營運資金項目變動	(104,934)	(47,130)
NET CASH FROM (USED IN) OPERATING ACTIVITIES 經營活動所得(所用)現金淨額	205,047	(1,474,313)
INVESTING ACTIVITIES 投資活動		
(Increase) decrease in restricted bank deposits 受限制銀行存款(增加)減少	(180,960)	15,836
Purchases of property, plant and equipment 購置物業、廠房及設備	(1,338)	(10,594)
Proceeds on disposal of investment properties 出售投資物業所得款項	12,944	80,697
Repayment from a jointly controlled entity 一間共同控制實體還款	9,280	—
Interest received 已收利息	8,745	8,506
Proceeds on disposal of property, plant and equipment 出售物業、廠房及設備所得款項	—	58,517

Condensed Consolidated Statement of Cash Flows (Continued) 簡明綜合現金流量表(續)

For the six months ended 30 June 2009

截至二零零九年六月三十日止六個月

	30.6.2009 二零零九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2008 二零零八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
NET CASH (USED IN) FROM INVESTING ACTIVITIES 投資活動(所用)所得現金淨額	(151,329)	152,962
FINANCING ACTIVITIES 融資活動		
New bank loans raised 新造銀行貸款	401,000	561,660
Advance from a minority shareholder 一名少數股東墊款	27,992	—
Contribution from a minority shareholder 一名少數股東注資	353	10,000
Repayment of bank loans 償還銀行貸款	(254,575)	(121,472)
Dividends paid to shareholders of the Company 支付本公司股東的股息	—	(123,888)
NET CASH FROM FINANCING ACTIVITIES 融資活動所得現金淨額	174,770	326,300
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS 現金及現金等價物增加(減少)淨額	228,488	(995,051)
EFFECT OF FOREIGN EXCHANGE RATE CHANGES 匯率變動的影響	325	(44,628)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD 於期初的現金及現金等價物	1,345,861	2,658,201
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD, 於期終的現金及現金等價物， represented by bank balances and cash 即銀行結餘及現金	1,574,674	1,618,522

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2009

截至二零零九年六月三十日止六個月

1. Basis of Preparation

The Company was incorporated on 6 March 2007 as an exempted company with limited liability in the Cayman Islands under the Companies Law Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "SEHK") from 9 October 2007.

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 of the Rules Governing the Listing of Securities on the SEHK (the Listing Rules) and with the International Accounting Standard ("IAS") 34 "Interim Financial Reporting" issued by the International Accounting Standards Board ("IASB").

2. Significant Accounting Policies

The condensed consolidated financial statements have been prepared on the historical cost convention, except for the investment properties and certain financial instruments, which are measured at fair values, as appropriate.

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2008.

1. 編製基準

本公司於二零零七年三月六日根據開曼群島公司法第22章(一九六一年第3號法例, 經綜合及修訂)於開曼群島註冊成立為獲豁免有限公司。本公司股份已自二零零七年十月九日起於香港聯合交易所有限公司(「香港聯交所」)主板上市。

簡明綜合財務報表已根據香港聯交所證券上市規則(「上市規則」)附錄十六的適用披露要求以及國際會計準則委員會(「國際會計準則委員會」)頒佈的國際會計準則(「國際會計準則」)第34號「中期財務報告」的規定進行編製。

2. 主要會計政策

簡明綜合財務報表已根據歷史成本法編製, 惟投資物業及若干金融工具則按公平值計量(倘適用)。

簡明綜合財務報表所採納之會計政策與編製本集團截至二零零八年十二月三十一日止年度之全年度財務報表所用者一致。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2009

截至二零零九年六月三十日止六個月

2. Significant Accounting Policies (continued)

IAS 1 (Revised 2007) has introduced a number of terminology changes, including revised titles for the condensed consolidated financial statements, and has resulted in a number of changes in presentation and disclosure. IFRS 8 is a disclosure Standard that requires the identification of operating segments to be performed on the same basis as financial information that is reported internally for the purpose of allocating resources between segments and assessing their performance. The predecessor Standard IAS 14, Segment Reporting, required the identification of two sets of segments (business and geographical) using a risks and returns approach. In the past, the Group's primary reporting format was business segments. The application of IFRS 8 has not resulted in redesignation of the Group's reportable segments as compared with the primary reportable segments determined in accordance with IAS 14. The adoption of the new and revised IFRSs has had no material effect on the reported results and financial position of the Group for the current or prior accounting periods. Accordingly, no prior period adjustment has been recognised.

The Group has not early applied any new, revised and amended standards or interpretations that have been issued but are not yet effective. The adoption of IFRS 3 (Revised) may affect the accounting for business combination for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009. IAS 27 (Revised) will affect the accounting treatment for changes in a parent's ownership interest in a subsidiary that do not result in a loss of control, which will be accounted for as equity transactions. The directors of the Company anticipate that the application of the other standards or interpretations will have no material impact on the results and the financial position of the Group.

2. 主要會計政策(續)

國際會計準則第1號(二零零七年修訂本)引入了修改簡明綜合財務報表標題等多項術語變動,並導致財務報表的呈列及披露方式出現多項變動。國際財務報告準則第8號是一項披露準則,該準則要求經營分部的確認基準應與財務資料中為分配資源至各分部及評估其表現而進行之內部報告一致。原準則(國際會計準則第14號:分部報告)要求使用風險和回報法確認兩種經營分部(業務分部和地區分部)。過往,本集團的主要報告形式為業務分部。相對於根據國際會計準則第14號釐定之主要可報告分部而言,採用國際財務報告準則第8號並無導致集團的可報告分部進行重列。採納新訂及經修訂國際財務報告準則對本集團於本會計期間或過往會計期間之業績報告及財務狀況並無重大影響,因此並無確認過往期間之調整。

本集團並未提早採納已頒佈但未生效之新訂、經修改及修訂的準則或詮釋。若收購日期為二零零九年七月一日或之後開始的首個年度報告期間開始之時或其後,則採納國際財務報告準則第3號(經修訂)可能影響有關業務合併之會計處理。若母公司於附屬公司之擁有權變動並無導致失去控制權,則國際會計準則第27號(經修訂)將影響有關擁有權變動之會計處理並將之以股權交易入賬。本公司董事預期應用其他準則或詮釋將不會對本集團之業績及財務狀況造成重大影響。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2009

截至二零零九年六月三十日止六個月

3. Segment Information

The Group is principally engaged in the property development and property investment in the People's Republic of China (the "PRC"). These divisions are the bases on which the Group reports its primary segment information.

The Group has adopted IFRS 8 Operating Segments with effect from 1 January 2009. IFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the Group's chief executive officer (the chief operating decision maker) in order to allocate resources to segments and to assess their performance. In contrast, the predecessor Standard (IAS 14 Segment Reporting) required an entity to identify two sets of segments (business and geographical), using a risks and returns approach, with the entity's "system of internal financial reporting to key management personnel" serving only as the starting point for the identification of such segments. In the past, the Group's primary reporting format was business segments. The application of IFRS 8 has not resulted in a redesignation of the Group's reportable segments as compared with the primary reportable segments determined in accordance with IAS 14. Nor has the adoption of IFRS 8 changed the basis of measurement of segment profit or loss.

Principal activities are as follows:

Property development — developing and selling properties in the PRC

Property investment — leasing of investment properties in the PRC

Other operations include the provision of consulting services and management operation.

3. 分部資料

本集團主要於中華人民共和國(「中國」)從事物業發展及物業投資業務。該等分類乃本集團報告其主要分部資料的基準。

本集團自二零零九年一月一日起採納國際財務報告準則第8號「經營分部」。國際財務報告準則第8號要求，經營分部的劃分應與本集團行政總裁(主要經營決策者)為分配資源至各分部及評估其表現而定期審核之有關本集團組成部份之內部報告一致。相對而言，原準則(國際會計準則第14號：分部報告)要求實體使用風險和回報法劃分兩種經營分部(業務分部和地區分部)，而實體的「對關鍵管理人員的內部財務報告系統」僅作為此類分部劃分的基礎。過去，本集團的主要報告形式為業務分部。相對於根據國際會計準則第14號釐定之主要可報告分部而言，採用國際財務報告準則第8號並無導致本集團的可報告分部進行重列。採納國際財務報告準則第8號亦無改變分部損益之計算基準。

主要業務如下：

物業發展—於中國發展及銷售物業

物業投資—於中國租賃投資物業

其他業務包括提供諮詢服務及營運管理。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2009

截至二零零九年六月三十日止六個月

3. Segment Information (continued)

The following is an analysis of the Group's revenue and results by operating segments for the periods under review:

Six months ended 30 June 2009 (unaudited)

3. 分部資料(續)

於回顧期內，本集團各經營分部的營業額及業績分析如下：

截至二零零九年六月三十日止 六個月(未經審核)

	Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
Revenue 收入	724,818	7,479	333	732,630
Segment result 分部業績	72,139	8,659	(248)	80,550
Unallocated corporate expenses 未分配公司開支				(19,104)
Bank interest income 銀行利息收入				8,745
Other income 其他收入				645
Share of losses of a jointly controlled entity 應佔一間共同控制實體虧損	(162)	—	—	(162)
Change in fair value of embedded derivative components of convertible notes 可換股票據內含衍生工具 部份公平值變動				(11,124)
Finance costs 融資成本				(3,277)
Profit before taxation 除稅前溢利				56,273
Income tax expense 所得稅開支				(3,246)
Profit for the period 期內溢利				53,027

Notes to the Condensed Consolidated Financial Statements (Continued)
簡明綜合財務報表附註(續)

For the six months ended 30 June 2009
截至二零零九年六月三十日止六個月

3. Segment Information (continued)

Six months ended 30 June 2008
(unaudited)

3. 分部資料(續)

截至二零零八年六月三十日止
六個月(未經審核)

	Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
Revenue 收入	477,410	4,792	1,802	484,004
Segment result 分部業績	72,459	93,503	497	166,459
Unallocated corporate expenses 未分配公司開支				(67,956)
Bank interest income 銀行利息收入				30,957
Write off of other payable 撇銷其他應付款				25,271
Other income 其他收入				6,443
Change in fair value of embedded derivative components of convertible notes 可換股票據內含衍生工具 部份公平值變動				70,656
Finance costs 融資成本				(3,485)
Profit before taxation 除稅前溢利				228,345
Income tax expense 所得稅開支				(60,858)
Profit for the period 期內溢利				167,487

Segment profit represents the profit earned by each segment without allocation of central administration cost and directors' salaries, bank interest income, write off of other payable, other unallocated income, change in fair value of embedded derivative components of convertible notes and finance costs. This is the measure reported to the Group's chief executive officer for the purposes of resource allocation and assessment of segment performance.

分部溢利指各分部所賺取之溢利，並未就中央行政成本及董事薪金、銀行利息收入、撇銷其他應付款、其他未分配收入、可換股票據內含衍生工具部份公平值變動及融資成本作出分配。此乃就資源分配及評估分部業績而向本集團行政總裁呈報之措施。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2009

截至二零零九年六月三十日止六個月

3. Segment Information (continued)

3. 分部資料(續)

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

按經營分部對集團資產進行之分析如下：

	As at 30 June 2009 (unaudited)			
	於二零零九年六月三十日(未經審核)			
	Property development	Property investment	Others	Total
	物業發展	物業投資	其他	總計
	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Assets 資產				
Segment assets 分部資產	5,927,268	470,200	287	6,397,755
Interest in a jointly controlled entity 於一間共同控制實體之權益	326,642	—	—	326,642
Unallocated corporate assets 未分配公司資產				2,174,818
Total assets 總資產				8,899,215

	As at 31 December 2008 (audited)			
	於二零零八年十二月三十一日(經審核)			
	Property development	Property investment	Others	Total
	物業發展	物業投資	其他	總計
	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Assets 資產				
Segment assets 分部資產	5,768,398	451,034	398	6,219,830
Interest in a jointly controlled entity 於一間共同控制實體之權益	326,804	—	—	326,804
Unallocated corporate assets 未分配公司資產				1,801,776
Total assets 總資產				8,348,410

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2009

截至二零零九年六月三十日止六個月

4. Income Tax Expense

4. 所得稅開支

	Six months ended 30.6.2009 截至二零零九年 六月三十日 止六個月 RMB'000 人民幣千元 (unaudited) (未經審核)	Six months ended 30.6.2008 截至二零零八年 六月三十日 止六個月 RMB'000 人民幣千元 (unaudited) (未經審核)
The income tax expense comprises: 所得稅開支包括：		
Current tax 本期稅項		
— PRC enterprise income tax 中國企業所得稅	710	97,334
— PRC land appreciation tax 中國土地增值稅	(2,603)	28,161
	(1,893)	125,495
Deferred taxation (note 13) 遞延稅項(附註13)	5,139	(64,637)
	3,246	60,858

The PRC enterprise income tax is calculated at 25% of the estimated assessable profit for the current and prior periods.

中國企業所得稅乃按本期間及過往期間估計應課稅溢利的25%計算。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2009

截至二零零九年六月三十日止六個月

5. Profit for the Period

5. 期內溢利

	Six months ended 30.6.2009 截至二零零九年 六月三十日 止六個月 RMB'000 人民幣千元 (unaudited) (未經審核)	Six months ended 30.6.2008 截至二零零八年 六月三十日 止六個月 RMB'000 人民幣千元 (unaudited) (未經審核)
Profit for the period has been arrived at after charging: 期內溢利已於扣除以下各項之後入賬：		
Interest on convertible notes 可換股票據利息	21,410	27,320
Interest expense on secured bank loans 有抵押銀行貸款之利息開支	48,181	33,839
Less: capitalised under properties under development 減：已就在建物業資本化的金額	(66,314)	(57,674)
	3,277	3,485
Amortisation of prepaid lease payments 預付租賃款項攤銷	3,103	2,564
Depreciation of property, plant and equipment 物業、廠房及設備折舊	5,520	5,833
Net foreign exchange loss included in administrative expense 計入行政開支之外匯虧損淨額	—	34,862
and crediting: 及經計入以下各項：		
Interest income 利息收入	(8,745)	(30,957)
Net foreign exchange gain included in administrative expense 計入行政開支之外匯收益淨額	(2,327)	—

6. Dividends

During the period ended 30 June 2008, dividend of RMB5.5 cents per share amounting to RMB123,888,000 was paid to shareholders as final dividend for the year ended 31 December 2007.

The Directors of the Company have resolved that no interim dividend to be paid for six months ended 30 June 2009 (six months ended 30 June 2008: Nil).

6. 股息

本公司於截至二零零八年六月三十日止期間向股東支付每股人民幣5.5分的股息合共人民幣123,888,000元，以作為截至二零零七年十二月三十一日止年度的末期股息。

本公司董事會決議不就截至二零零九年六月三十日止六個月派發中期股息(截至二零零八年六月三十日止六個月：無)。

Notes to the Condensed Consolidated Financial Statements (Continued)
簡明綜合財務報表附註(續)

For the six months ended 30 June 2009
截至二零零九年六月三十日止六個月

7. Earnings Per Share

The calculation of the basic and diluted earnings per share for the period is based on the following data:

7. 每股盈利

本期間每股基本及攤薄盈利乃根據下列數據計算：

	Six months ended 30.6.2009 截至二零零九年 六月三十日 止六個月 RMB'000 人民幣千元 (unaudited) (未經審核)	Six months ended 30.6.2008 截至二零零八年 六月三十日 止六個月 RMB'000 人民幣千元 (unaudited) (未經審核)
Earnings: 盈利：		
Earnings for the purpose of basic earnings per share being profit for the period attributable to shareholders of the Company 就每股基本盈利而言之盈利作為本公司股東應佔之期內溢利	53,211	167,544
Effect of dilutive potential ordinary shares: 普通股潛在攤薄影響：		
— Interest on convertible notes charged to condensed consolidated statement of comprehensive income — 自簡明綜合全面收益表扣除之可換股票據利息	—	3,485
— Change in fair value of embedded derivatives component of convertible notes — 可換股票據內含衍生工具部份公平值變動	—	(70,656)
— Exchange difference 匯兌差額	—	(19,108)
Earnings for the purposes of diluted earnings per share 就每股攤薄盈利而言之盈利	53,211	81,265
Number of shares: 股份數目：		
Weighted average number of ordinary shares for the purpose of basic earnings per share 就每股基本盈利而言之普通股加權平均數	2,252,500,000	2,252,500,000
Effect of dilutive potential ordinary shares on 普通股潛在攤薄影響		
— Convertible notes 可換股票據	—	89,769,231
— Share options 購股權	4,523,243	—
Weighted average number of ordinary shares for the purposes of diluted earnings per share 就每股攤薄盈利而言之普通股加權平均數	2,257,023,243	2,342,269,231

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2009

截至二零零九年六月三十日止六個月

7. Earnings Per Share (continued)

During the six months ended 30 June 2009, the computation of diluted earnings per share has not taken into account the effect of certain share options granted because the exercise prices of those options were higher than the average market price of the Company's shares. In addition, the computation of diluted earnings per share does not assume the conversion of the outstanding convertible notes since its exercise would result in an increase in earnings per share during the six months ended 30 June 2009.

During the six months ended 30 June 2008, the computation of diluted earnings per share has not taken into account the outstanding share options because the exercise prices of the Company's options were higher than the average market price of shares for that period.

8. Property, Plant and Equipment

During the period, the Group acquired certain plant and equipment at a cost of approximately RMB1,338,000 (six months ended 30 June 2008: RMB10,594,000).

7. 每股盈利(續)

計算截至二零零九年六月三十日止六個月之每股攤薄盈利時，由於若干已授出購股權之行使價高於本公司股份之平均市價，因此並無計入該等購股權之影響。此外，由於轉換未償還可換股票據將導致截至二零零九年六月三十日止六個月期間的每股盈利增加，故每股攤薄盈利的計算並無假設該等可換股票據已獲轉換。

計算截至二零零八年六月三十日止六個月之每股攤薄盈利時，由於本公司購股權之行使價高於該段期間內股份之平均市價，因此並無計入該等未行使購股權之影響。

8. 物業、廠房及設備

期內，本集團以約人民幣1,338,000元(截至二零零八年六月三十日止六個月：人民幣10,594,000元)之代價收購若干廠房及設備。

Notes to the Condensed Consolidated Financial Statements (Continued)
簡明綜合財務報表附註(續)

For the six months ended 30 June 2009
截至二零零九年六月三十日止六個月

9. Investment Properties

9. 投資物業

	RMB'000 人民幣千元
At 1 January 2008 於二零零八年一月一日	353,750
Transfer from properties for sale 轉撥自可供銷售物業	126,000
At 30 June 2008 於二零零八年六月三十日	479,750
At 1 January 2009 於二零零九年一月一日	439,890
Transfer from properties for sale 轉撥自可供銷售物業	75,800
Disposal 出售	(11,906)
Change in fair value of investment properties recognised in profit or loss 於損益表確認之投資物業公平值變動	(33,584)
At 30 June 2009 於二零零九年六月三十日	470,200

The fair value of the Group's investment properties at the date of transfer from properties held for sales and at the reporting period have been arrived at on the basis of a valuation carried out by external valuers, American Appraisal China Limited. The valuation was arrived at on the basis of capitalisation of the net income receivable and by reference to market evidence of recent transaction prices for similar properties. The excess of fair value of these investment properties of RMB75,800,000 over their carrying amount of RMB36,900,000 when they were classified as properties for sale, amounting to RMB38,900,000 (six months ended 30 June 2008: RMB92,260,000) has been recognised in profit or loss.

本集團投資物業於轉撥自可供銷售物業日期及報告期的公平值乃按外部估值師美國評值(中國)有限公司的估值而釐定。該估值乃根據應收收入淨額之資本化基準，並參考相若物業市場近期交易價格而釐定。於該等投資物業獲分類為可供銷售物業時，該等投資物業之公平值人民幣75,800,000元較彼等賬面值人民幣36,900,000元超出人民幣38,900,000元(截至二零零八年六月三十日止六個月：人民幣92,260,000元)，該等超出金額已於損益表中確認。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2009

截至二零零九年六月三十日止六個月

10. Trade and Other Receivables

10. 貿易及其他應收款項

	30.6.2009 二零零九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2008 二零零八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade receivables 貿易應收款	278,756	267,891
Other receivables 其他應收款項	248,622	291,844
Deposit for development of a project (note 16(a)) 發展一個項目之按金(附註16(a))	134,495	—
Deposit for acquisition of subsidiaries (note 16(b) & (c)) 收購附屬公司按金(附註16(b)及(c))	82,223	—
Advance to suppliers 墊付供應商款項	244,370	655,020
Deposits paid for properties under development 發展中物業所付按金	—	20,000
Prepayments and other deposits 預付款項及其他按金	28,984	5,528
Trade and other receivables shown under current assets 列於流動資產的貿易及其他應收款項	1,017,450	1,240,283

The following is an analysis of trade receivables determined based on the date of the properties delivered and sales is recognised:

以下為按交付物業及確認銷售日期釐定之貿易應收款項分析：

	30.6.2009 二零零九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2008 二零零八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0-60 days 0至60日	115,581	151,582
61-180 days 61至180日	29,326	81,719
181 days-1 year 181日至1年	118,091	7,608
1-2 years 1至2年	7,122	9,579
2-3 years 2至3年	3,548	17,403
Over 3 years 3年以上	5,088	—
	278,756	267,891

Notes to the Condensed Consolidated Financial Statements (Continued)
簡明綜合財務報表附註(續)

For the six months ended 30 June 2009
截至二零零九年六月三十日止六個月

11. Trade and Other Payables

11. 貿易及其他應付款

	30.6.2009 二零零九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2008 二零零八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade payables 貿易應付款	653,813	802,685
Other payables 其他應付款項	167,233	132,982
Other taxes payables 其他應付稅項	20,188	40,116
	841,234	975,783

The following is an analysis of trade payables determined presented based on the invoice date:

以下為貿易應付款按發票日期釐定之分析：

	30.6.2009 二零零九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2008 二零零八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0-60 days 0至60日	207,186	310,926
61-180 days 61至180日	105,741	188,271
181 days-1 year 181日至1年	156,712	110,705
1-2 years 1至2年	100,919	121,148
2-3 years 2至3年	38,574	33,274
Over 3 years 3年以上	44,681	38,361
	653,813	802,685

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2009

截至二零零九年六月三十日止六個月

12. Secured Bank Loans

During the period, the Group obtained new bank borrowings amounting to RMB401,000,000. The proceeds were used to finance the development of properties.

All the bank borrowings as at 30 June 2009 are denominated in Renminbi.

Majority of the bank borrowings are fixed rate borrowings, of which interest rates are subject to negotiation on annual basis, thus exposing the Group to fair value interest rate risk.

12. 有抵押銀行貸款

期內，本集團新取得的銀行借款為人民幣401,000,000元。所得款項用於支持發展物業所需資金。

於二零零九年六月三十日的所有銀行借款均以人民幣計值。

大部份銀行借款均為固定利率，並須每年議息，因此本集團面臨公平值利率風險。

13. Deferred Taxation

The following is the major deferred taxation (assets) liabilities recognised and movement thereon during the current accounting period:

13. 遞延稅項

於本會計期間確認的主要遞延稅項(資產)負債及其變動如下：

	Change in fair value of investment properties	Revaluation of properties	Temporary difference on revenue recognition and related cost of sales	Tax losses	Other temporary difference	Total
	投資物業 公平值變動	重估物業	收益確認與 相關銷售 成本間的 臨時差額	稅項虧損	其他 臨時差額	合計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2009 於二零零九年一月一日	10,917	48,473	8,521	(8,369)	(4,858)	54,684
Charge (credit) to condensed consolidated statement of comprehensive income 於簡明綜合全面 收益表內支出(計入)	(8,474)	7,467	11,697	(8,487)	2,936	5,139
At 30 June 2009 於二零零九年六月三十日	2,443	55,940	20,218	(16,856)	(1,922)	59,823

Notes to the Condensed Consolidated Financial Statements (Continued) 簡明綜合財務報表附註(續)

For the six months ended 30 June 2009
截至二零零九年六月三十日止六個月

13. Deferred Taxation (continued)

For the purpose of presentation in the statement of financial position, certain deferred taxation assets and liabilities have been offset. The following is the analysis of the deferred taxation balances for financial reporting purposes:

	30.6.2009 二零零九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2008 二零零八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Deferred taxation assets 遞延稅項資產	(16,193)	(8,369)
Deferred taxation liabilities 遞延稅項負債	76,016	63,053
	59,823	54,684

14. Convertible Notes/Derivative Financial Instruments

The convertible notes ("Convertible Notes") issued by a subsidiary of the Company, Add Hero Holding Limited ("Add Hero") entitles the noteholder ("Noteholder") to convert it into the Company's ordinary shares at any time prior to 13 February 2012 (the "Maturity Date") at a conversion price as set out in the Note Purchase Agreement entered into on 9 February 2007, subject to certain anti-dilutive adjustments.

During the 18 months following the International Public Offering ("IPO") of the Company and prior to the Maturity Date, if the weighted average price of the Company's share has equalled or exceeded 130% of the conversion price in effect on 20 of the last 30 trading days, Add Hero shall have the option to redeem all the Convertible Notes at its principal amount plus accrued and unpaid interest up to the date of redemption in cash.

According to the Note Purchase Agreement, the Convertible Notes is interest-bearing at London Inter Bank Offer Rate plus 3% per annum as the IPO occurred by 15 July 2008.

13. 遞延稅項(續)

就呈列財務狀況表而言，若干遞延稅項資產及負債已予對銷。以下為就財務申報而言的遞延稅項結餘分析：

14. 可換股票據／衍生金融工具

本公司之附屬公司Add Hero Holding Limited (「Add Hero」)發行的可換股票據(「可換股票據」)賦予票據持有人(「票據持有人」)於二零一二年二月十三日(「到期日」)前，按二零零七年二月九日訂立之票據購買協議(可作出若干反攤薄調整)載列的兌換價隨時兌換為本公司普通股的權利。

於本公司國際公開發售(「國際公開發售」)後十八個月及於到期日前，倘本公司的股份加權平均價於最近30個交易日中的20天等於或超過當時生效的兌換價的130%，則Add Hero有權以現金按本金額加截至贖回日期的應計及未付利息贖回所有可換股票據。

根據票據購買協議，由於國際公開發售於二零零八年七月十五日前發生，可換股票據須按倫敦銀行同業拆息加3厘的年息支付利息。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2009

截至二零零九年六月三十日止六個月

14. Convertible Notes/Derivative Financial Instruments (continued)

The Convertible Notes contains liability component stated at amortised cost and conversion option and issuer redemption option (collectively the “embedded derivatives component”) which are not closely related to the host contract and are stated at fair value. The embedded derivatives component is presented on a net basis as the terms and conditions of options under the embedded derivatives component are inter-related.

The fair value of the embedded derivatives of the Convertible Notes comprises:

- (a) The fair value of option of the Noteholder to convert the Convertible Notes into ordinary shares of the Company; and
- (b) The fair value of the option of the Company to redeem the Convertible Notes.

Binomial model is used in the valuation of these embedded derivatives.

An increase of approximately RMB11,124,000 (six months ended 30 June 2008: decrease of RMB70,656,000) in respect of the fair value of embedded derivatives of the Convertible Notes was recognised during the six months ended 30 June 2009.

15. Share Capital

14. 可換股票據／衍生金融工具 (續)

可換股票據包括按攤銷成本列賬的負債部份及按公平值列賬的兌換權及發行人贖回選擇權(與主合約關係並不密切)(統稱「內含衍生工具部份」)。由於內含衍生工具部份項下的權力條款及條件乃互相關連,故內含衍生工具部份按淨額基準呈列。

可換股票據之內含衍生工具公平值包括:

- (a) 票據持有人兌換可換股票據為本公司普通股之選擇權之公平值;及
- (b) 本公司贖回可換股票據之選擇權之公平值。

該等內含衍生工具使用二項式模型估值。

於截至二零零九年六月三十日止六個月期間確認的可換股票據之內含衍生工具公平值增值約人民幣11,124,000元(截至二零零八年六月三十日止六個月:減值人民幣70,656,000元)。

15. 股本

	Number of shares 股份數目	Nominal value 金額 HK\$000 千港元
Authorised: 法定:		
At 1 January 2009 and 30 June 2009 於二零零九年一月一日及六月三十日	100,000,000,000	1,000,000
Issued and fully paid: 已發行及繳足:		
At 1 January 2009 and 30 June 2009 於二零零九年一月一日及六月三十日	2,252,500,000	22,525
		RMB'000 人民幣千元
Shown in the condensed consolidated statement of financial position 於簡明綜合財務狀況表呈列		21,838

Notes to the Condensed Consolidated Financial Statements (Continued) 簡明綜合財務報表附註(續)

For the six months ended 30 June 2009
截至二零零九年六月三十日止六個月

16. Commitments

At the end of the reporting period, the Group had the following commitments:

	30.6.2009 二零零九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2008 二零零八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Construction cost commitment contracted for but not provided 已訂約但未撥備建築成本承擔	2,156,716	1,787,979
Other commitments (Notes) 其他承擔(附註)	1,060,656	207,827
	3,217,372	1,995,806

Notes:

- (a) On 6 January 2009, the Group entered into an agreement with an independent third party for the development of a building on a piece of land located in Panyu, Guangzhou (the "Project"). Pursuant to the agreement, the Group will provide project funding of approximately RMB315,000,000 while the independent third party will provide a piece of land. The Project is conditional on (i) the application for amended development plan; (ii) the completion of housing renovation on the piece of land by the independent third party; and (iii) the approval of "Planning Permit for the Construction Project". At 30 June 2009, RMB134,495,000 was paid as deposit for the Project and the outstanding balance will be fully repaid if the above condition is not fulfilled by 31 December 2009.
- (b) On 18 June 2009, the Group entered into a sale and purchase agreement to purchase all the equity interest in Earning Ever Limited and its subsidiary, which holds a piece of land located in Zhongshan, at a consideration of RMB640,000,000. At 30 June 2009, approximately RMB49,984,000 (HK\$56,700,000) was paid as deposit for such acquisition. The agreement is conditional on the revised "Planning Permit for the Construction Project" to be approved by the local government and the application was in progress.

16. 承擔

於報告期末，本集團的承擔如下：

	30.6.2009 二零零九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2008 二零零八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Construction cost commitment contracted for but not provided 已訂約但未撥備建築成本承擔	2,156,716	1,787,979
Other commitments (Notes) 其他承擔(附註)	1,060,656	207,827
	3,217,372	1,995,806

附註：

- (a) 於二零零九年一月六日，本集團與一名獨立第三方就廣州番禺一幅土地的樓宇開發(「項目」)訂立協議。根據協議，本集團將提供約人民幣315,000,000元的項目融資，而該獨立第三方則提供該土地。該項目須待下列條件達成後方告作實：(i)完成更發展計劃的申請程序；(ii)該獨立第三方完成對該土地的樓房改造；及(iii)取得「建設工程規劃許可證」。於二零零九年六月三十日，已就有關項目支付人民幣134,495,000元作為按金，倘若上述條件於二零零九年十二月三十一日未獲全部達成，則未支付之結餘將悉數退還。
- (b) 於二零零九年六月十八日，本集團訂立一項買賣協議，以人民幣640,000,000元的代價收購永材有限公司及其附屬公司(持有位於中山的一幅土地)的全部股本。於二零零九年六月三十日，已就該項收購支付約人民幣49,984,000元(56,700,000港元)作為按金。該協議須待地方政府批准經修訂的「建設工程規劃許可證」後方告作實，申請程序已經開始。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2009

截至二零零九年六月三十日止六個月

16. Commitments (continued)

- (c) On 20 May 2009, the Group entered into a sales and purchase agreement to purchase 70% of the issue share capital of Yaubond Limited and its subsidiary, which holds a piece of land located in Guangzhou, and 70% of the shareholders' loan of Yaubond Limited at a total consideration of approximately RMB310,374,000 (HK\$352,098,086) and RMB12,000,000, respectively. At 30 June 2009, approximately RMB32,239,000 (HK\$36,572,780) was paid as deposit for such acquisition. Subsequently in July 2009, the above proposed acquisition was voted down by the shareholder of Yaubond Limited and the related deposit was received back by the Group.

17. Contingent Liabilities

The Group had the following contingent liabilities as at 30 June 2009:

	30.6.2009 二零零九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2008 二零零八年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Guarantees given to banks in connection with facilities granted to third parties 就授予第三方的信貸而給予銀行的擔保	1,368,179	646,786

The Group acted as guarantor to the mortgage bank loans granted to certain purchasers of the Group's properties. The Group will seize back the properties if the purchasers' default on the repayment of bank loans. In the opinion of directors of the Company, the fair value of the financial guarantee contracts is not significant as the default rate is low.

16. 承擔(續)

- (c) 於二零零九年五月二十日，本集團訂立一項買賣協議，分別以約人民幣310,374,000元(352,098,086港元)和人民幣12,000,000元的總代價收購友邦有限公司及其附屬公司(持有位於廣州的一幅土地)的70%已發行股本以及友邦有限公司股東貸款的70%。於二零零九年六月三十日，已就該項收購支付約人民幣32,239,000元(36,572,780港元)作為按金。友邦有限公司的股東隨後在二零零九年七月投票否決上述建議收購，本集團已收回相關按金。

17. 或然負債

本集團於二零零九年六月三十日的或然負債如下：

本集團就授予本集團物業購買者的按揭銀行貸款而擔任擔保人。本集團將於購買者拖欠銀行貸款時收回相關物業。本公司董事認為，由於違約率低，財務擔保合約的公平值並不大。

Notes to the Condensed Consolidated Financial Statements (Continued) 簡明綜合財務報表附註(續)

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截至二零零九年六月三十日止六個月

17. Contingent Liabilities (continued)

During the year ended 31 December 2007, the Group entered into an agreement with two independent third parties (the "Vendor") for a potential acquisition of a company (the "Target"). However, this acquisition agreement was subsequently terminated by the Group because of the uncertainty about the validity of the Vendor's shareholding in the Target. The Vendor then claimed against the Group for compensation of approximately RMB61,096,000. Both the Group and the Vendor are in the process of collecting documents for submission to the court and the case is still in preliminary stage. No provision has been provided for this case because, in the opinion of the executive directors of the Company and the Company's legal counsel, the likelihood that the Group is required to pay the compensation is remote.

18. Related Party Transactions

The remuneration of key management (excluding remunerations of directors) during the six months ended 30 June 2009 is as follows:

	Six months ended 30.6.2009 截至二零零九年 六月三十日 止六個月 RMB'000 人民幣千元 (unaudited) (未經審核)	Six months ended 30.6.2008 截至二零零八年 六月三十日 止六個月 RMB'000 人民幣千元 (unaudited) (未經審核)
Salaries and other allowances 薪金及其他津貼	4,825	2,675
Share-based payment 以股份支付款項	157	52
	4,982	2,727

The retirement benefit contributions of the directors during the reported periods were not material.

17. 或然負債(續)

於截至二零零七年十二月三十一日止年度，本集團與兩名獨立第三方(「賣方」)就可能收購一家公司(「目標」)之事項簽訂協議。然而，由於賣方於目標之股權的有效性存在不明朗因素，本集團於其後終止該收購協議。賣方隨即向本集團提出申索，要求賠償約人民幣61,096,000元。目前，本集團與賣方均在收集提交予法院的資料，該案件處於初步聆訊階段。然而，本公司執行董事及本公司法律顧問認為，本集團被要求支付賠償之可能性極微，因此並未就該案件作出撥備。

18. 關連人士交易

截至二零零九年六月三十日止六個月之主要管理人員薪酬(不包括董事酬金)如下：

於報告期間董事的退休福利供款並不重大。

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簡明綜合財務報表附註(續)

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截至二零零九年六月三十日止六個月

19. Events After the End of the Interim Reporting Period

(a) On 6 July 2009, the Group entered into the following agreements:

- (i) A sale and purchase agreement (“First Agreement”) was entered into with Hong Da Development & Investment Holding Co. Limited (泓達投資有限公司) (“Hong Da”) for the acquisition of 41.33% issued share capital of a company (the “Target Company”) at a consideration of RMB370,000,000. The Target Company directly holds a subsidiary which holds an associate (the “Project Company”). The principal activity of the Project Company is real estate development in the PRC. Pursuant to an approval issued by Ministry of Commerce in November 2008, the Target Company will acquire the remaining interest in the Project Company and inject additional registered capital in the Project Company.

The acquisition of the 41.33% interest in the Target Company has subsequently been completed on 28 July 2009.

- (ii) A loan agreement (“First Loan Agreement”) was entered into with the Target Company. The Group has granted a loan of RMB460,000,000 on 27 July 2009 to the Target Company that is repayable within two years and interest-bearing at a rate of 7% per annum.

19. 中期報告期間結束後的事件

(a) 本集團於二零零九年七月六日簽訂了下列協議：

- (i) 與泓達投資有限公司(「泓達」)簽訂買賣協議(「第一項協議」)，以人民幣370,000,000元的代價收購一家公司(「目標公司」)的41.33%已發行股本。目標公司直接持有的一家附屬公司持有一家聯營公司(「項目公司」)。項目公司主要在中國從事房地產發展業務。根據商務部於二零零八年十一月發出的批文，目標公司將收購項目公司的剩餘權益，並向項目公司的註冊股本作出額外注資。

關於目標公司的41.33%權益的收購隨後於二零零九年七月二十八日完成。

- (ii) 與目標公司簽訂貸款協議(「第一項貸款協議」)。本集團於二零零九年七月二十七日向目標公司授出一筆人民幣460,000,000元的貸款，該筆貸款須在兩年內償還，按年息7厘計息。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2009

截至二零零九年六月三十日止六個月

19. Events After the End of the Interim Reporting Period (continued)

(a) (continued)

On 22 July 2009, the Group entered into the following additional agreements in relation to the acquisition of the Target Company:

- (i) An agreement entered into with Hong Da ("Second Agreement") where Hong Da will issue a convertible note ("Hong Da Convertible Note") to the Group with a principal amount of RMB296,000,000. The Hong Da Convertible Note is interest-bearing at 11% per annum and the Group must convert it into shares of the Target Company in September 2010. The Hong Da Convertible Note do not confer any voting rights at any meetings of the Target Company. Upon conversion of the Hong Da Convertible Note, the Group will hold 52.69% interest in the Target Company.
- (ii) A second loan agreement ("Second Loan Agreement") entered into with the Target Company. The Group will grant a loan of RMB110,000,000 to the Target Company which is repayable within two years or the date on which the Target Company holds less than 62% interest in the Project Company, whichever is earlier, and interest-bearing at a rate of 7% per annum. The Target Company will make use of the proceeds from the Second Loan Agreement to provide additional capital injection in the Project Company.

19. 中期報告期間結束後的事件(續)

(a) (續)

就收購目標公司一事，本集團於二零零九年七月二十二日另外簽訂了下列協議：

- (i) 與泓達簽訂協議(「第二項協議」)，據此泓達將向本集團發行本金額為人民幣296,000,000元的可換股票據(「泓達可換股票據」)。泓達可換股票據按年息11厘計息，本集團必須在二零一零年九月將票據兌換為目標公司的股份。泓達可換股票據並無帶有可在目標公司任何會議上投票的投票權。在兌換泓達可換股票據後，本集團將擁有目標公司的52.69%權益。
- (ii) 與目標公司簽訂第二項貸款協議(「第二項貸款協議」)。本集團將向目標公司授出一筆人民幣110,000,000元的貸款，該筆貸款須在兩年內或目標公司在項目公司的權益低於62%之日(以較早者為準)償還，按年息7厘計息。目標公司將使用根據第二項貸款協議獲得的款項為項目公司提供額外注資。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2009

截至二零零九年六月三十日止六個月

19. Events After the End of the Interim Reporting Period (continued)

(a) (continued)

(iii) A third loan agreement ("Third Loan Agreement") entered into with the vendor of the Target Company ("Vendor"). The Group will grant a loan of RMB130,000,000 to the Vendor which is repayable within two years or the date on which the Target Company holds less than 62% interest in the Project Company, whichever is earlier, and interest-bearing at a rate of 7% per annum. Both the Second Loan Agreement and the Third Loan Agreement will be secured by shares of the Vendor and the Vendor's remaining interest in the Target Company.

(b) On 10 July 2009, the Company entered into a placing agreement for the placement of 360,000,000 shares of HK\$1.73 each to increase the general working capital of the Group and for the purpose of acquisition of additional lands in the PRC.

(c) On 7 July 2009, the government informed the Group about a change in the use of a piece of land held by the Group that was included in properties for sale with carrying amount of approximately RMB390,417,000 (including cost of land of RMB374,000,000 and approximately RMB16,417,000 incidental cost for development of the land) and required that piece of land to be sold in an open auction. The open auction took place on 18 August 2009. The Group participated in such auction but did not succeed in this auction. The cost of land will be refunded by the government and the management of the Group considers that most of the remaining incidental cost will also be recoverable from the government.

19. 中期報告期間結束後的事件(續)

(a) (續)

(iii) 與目標公司的賣方(「賣方」)簽訂第三項貸款協議(「第三項貸款協議」)。本集團將向賣方授出一筆人民幣130,000,000元的貸款，該筆貸款須在兩年內或目標公司在項目公司的權益低於62%之日(以較早者為準)償還，按年息7厘計息。第二項貸款協議和第三項貸款協議將以賣方的股份和賣方在目標公司的剩餘權益作為擔保。

(b) 本公司於二零零九年七月十日簽訂了配售協議，按每股1.73港元的價格配售360,000,000股股份，以增加本集團的一般營運資金和在中國收購額外土地儲備。

(c) 於二零零九年七月七日，政府向本集團發出通告，指本集團所持有的一幅歸類為可供出售物業且賬面值約為人民幣390,417,000元(包括土地成本人民幣374,000,000元及土地發展之附帶成本約人民幣16,417,000元)之土地之用途出現變動，並要求對該幅土地進行公開拍賣。本集團於二零零九年八月十八日參與了該拍賣的競投，惟未能成功中標。相關土地成本將由政府退還，集團管理層認為大部份的剩餘附帶成本亦可向政府收回。

Directors' and Chief Executives' Interests in Securities 董事及主要行政人員於證券之權益

As at 30 June 2009, the interests of Directors and chief executives of the Company and their associates 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 (the "Model Code") of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") to be notified to the Company and the Stock Exchange were as follows:

於二零零九年六月三十日，本公司各董事、主要行政人員及彼等之聯繫人士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」))之股本或債券中持有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益(包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉)；或(b)根據證券及期貨條例第352條須登記於該規定所述登記冊的權益；或(c)根據聯交所證券上市規則(「上市規則」)之上市發行人董事進行證券交易之標準守則(「標準守則」)須知會本公司及聯交所的權益如下：

Long position in shares and underlying shares under equity derivatives of the Company:

於本公司股份及股本衍生工具相關股份之好倉：

Name of Director 董事姓名	Number of shares 股份數目		Aggregate interest 總權益	Approximate percentage of the issued share capital 約佔 已發行股本 百分比
	Ordinary shares 普通股	Underlying shares (under equity derivatives of the Company) 相關股份 (本公司股本 衍生工具)		
	Interests held by controlled corporations 受控法團權益	<i>(Note 3)</i> <i>(附註3)</i>		
Mr. Guo Zi Wen 郭梓文先生	1,154,325,000 <i>(Note 1)</i> <i>(附註1)</i>	—	1,154,325,000	51.25%
Mr. Paul Steven Wolansky 保爾•渥蘭斯基先生	293,175,000 <i>(Note 2)</i> <i>(附註2)</i>	—	293,175,000	13.02%
Mr. Leung Ping Chung, Hermann	293,175,000 <i>(Note 2)</i>	10,000,000	303,175,000	13.46%

Directors' and Chief Executives' Interests in Securities (Continued)
董事及主要行政人員於證券之權益 (續)

Name of Director 董事姓名	Number of shares 股份數目		Aggregate interest 總權益	Approximate percentage of the issued share capital 約佔 已發行股本 百分比
	Ordinary shares 普通股	Underlying shares (under equity derivatives of the Company) 相關股份 (本公司股本 衍生工具)		
	Interests held by controlled corporations 受控法團權益	(Note 3) (附註3)		
梁秉聰先生	(附註2)			
Mr. Wu Jie Si 武捷思先生	—	20,000,000	20,000,000	0.89%
Mr. Guo Zi Ning 郭梓寧先生	—	10,000,000	10,000,000	0.44%
Mr. Zheng Jian Jun 鄭健軍先生	—	855,200	855,200	0.04%

Notes:

附註：

- | | |
|--|---|
| <p>(1) These 1,154,325,000 ordinary shares are registered in the name of Ace Rise Profits Limited. Ace Rise Profits Limited is held by Sturgeon Limited, which is owned as to 50% by Seletar Limited and 50% by Serangoon Limited, as nominees and trustees for Credit Suisse Trust Limited as the trustee holding such interests on trust for the beneficiaries of The Golden Jade Trust. The Golden Jade Trust is a discretionary family trust established under the laws and regulations of Singapore. As at the date of this report, the beneficiaries of The Golden Jade Trust are Mr. Guo Zi Wen and Ms. Jiang Min Er.</p> | <p>(1) 1,154,325,000 股普通股以 Ace Rise Profits Limited 之名義登記。Ace Rise Profits Limited 由 Sturgeon Limited 持有；而 Sturgeon Limited 則由 Seletar Limited 及 Serangoon Limited 分別持有 50% 權益，彼等乃作為 Credit Suisse Trust Limited 之代名人及受託人，以受託人身份為 The Golden Jade Trust 受益人持有信託權益。The Golden Jade Trust 為根據新加坡法律及法規設立之酌情家庭信託。於本報告日期，The Golden Jade Trust 之受益人為郭梓文先生及江敏兒女士。</p> |
| <p>(2) These 293,175,000 ordinary shares are registered in the name of Cathay Sino Property Ltd., which is wholly-owned by Cathay Capital Holdings, L.P. Cathay Capital Holdings, L.P. is managed by its general partner, Cathay Master GP, Ltd. which in turn is owned as to 45% by Mr. Paul Steven Wolansky as trustee and 10% by a company wholly-owned by Mr. Leung Ping Chung, Hermann.</p> | <p>(2) 293,175,000 股普通股以 Cathay Capital Holdings L.P. 全資擁有之 Cathay Sino Property Ltd. 之名義登記。Cathay Capital Holdings, L.P. 由其普通合夥人 Cathay Master GP, Ltd. 管理，而 Cathay Master GP, Ltd. 則由保爾·渥蘭斯基先生（作為受託人）及梁秉聰先生全資擁有的一家公司分別擁有 45% 及 10% 之權益。</p> |
| <p>(3) Details of share options held by the Directors are shown in the section of "Share Options".</p> | <p>(3) 董事持有購股權之詳情載於「購股權」一節。</p> |

Directors' and Chief Executives' Interests in Securities (Continued) 董事及主要行政人員於證券之權益(續)

Save as disclosed above, none of the Directors or chief executives of the Company had or was deemed to have any interests or short positions in the shares of the Company, underlying shares or debentures of the Company or any of its associated corporation as recorded in the register which were required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code. None of the Directors of the Company or their spouse or children under the age of 18, had been granted any right to subscribe for the equity or debt securities of the Company or any of its associated corporations, or had exercised any such right during the six months ended 30 June 2009.

除上述披露者外，本公司各董事或主要行政人員概無於本公司股份、本公司或其任何相聯法團之相關股份或債券中，擁有或被視為擁有根據證券及期貨條例第352條須於本公司存置之登記冊記錄之權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。概無本公司董事或彼等之配偶或未滿十八歲子女獲授予認購本公司或其任何相聯法團之股權或債券之權利，或於截至二零零九年六月三十日止六個月已行使任何該等權利。

Share Options

On 13 September 2007, the Company adopted a share option scheme (the "Scheme"). Details of the options granted by the Company pursuant to the Scheme and the options lapsed and outstanding during the six months ended 30 June 2009 were as follows:

購股權

於二零零七年九月十三日，本公司已採納購股權計劃（「該計劃」）。本公司根據該計劃授出之購股權及於截至二零零九年六月三十日止六個月已經失效及尚未行使之購股權，詳情如下：

	Number of share options 購股權數目			Date of grant 授出日期	Exercisable period 行使期	Exercise price per share 每股行使價 HK\$ 港元	Closing price of share immediate before date of grant 緊隨授出日期前之股份收市價 HK\$ 港元
	As at 1 January 2009 於二零零九年一月一日	Lapsed during the period 於期內失效	As at 30 June 2009 於二零零九年六月三十日				
Directors 董事							
Mr. Wu Jie Si 武捷思先生	10,000,000	—	10,000,000 (Note 1) (附註1)	18 Jul 2008 二零零八年七月十八日	18 Jul 2008 to 14 Jul 2011 二零零八年七月十八日至二零一一年七月十四日	5.2	1.73
	10,000,000	—	10,000,000 (Note 1) (附註1)	18 Jul 2008 二零零八年七月十八日	18 Jul 2008 to 14 Jul 2011 二零零八年七月十八日至二零一一年七月十四日	1.79	1.73

Directors' and Chief Executives' Interests in Securities (Continued)
董事及主要行政人員於證券之權益 (續)

	Number of share options 購股權數目			Date of grant 授出日期	Exercisable period 行使期	Exercise price per share 每股行使價 HK\$ 港元	Closing price of share immediate before date of grant 緊隨授出日期前之股份收市價 HK\$ 港元
	As at 1 January 2009 於二零零九年一月一日	Lapsed during the period 於期內失效	As at 30 June 2009 於二零零九年六月三十日				
Mr. Guo Zi Ning 郭梓寧先生	10,000,000	—	10,000,000 (Note 1) (附註1)	18 Jul 2008 二零零八年七月十八日	18 Jul 2008 to 31 Dec 2009 二零零八年七月十八日至二零零九年十二月三十一日	1.79	1.73
Mr. Zheng Jian Jun 鄭健軍先生	1,069,000	213,800	855,200 (Note 2) (附註2)	23 Oct 2007 二零零七年十月二十三日	(Note 1) (附註1)	6.55	6.39
Mr. Paul Steven Wolansky 保爾·渥蘭斯基先生	300,000	300,000 (Note 3) (附註3)	—	23 Oct 2007 二零零七年十月二十三日	1 Jan 2008 to 31 Dec 2008 二零零八年一月一日至二零零八年十二月三十一日	6.55	6.39
Mr. Leung Ping Chung, Hermann 梁秉聰先生	4,581,000	4,581,000 (Note 4) (附註4)	—	23 Oct 2007 二零零七年十月二十三日	1 Jan 2008 to 31 Dec 2008 二零零八年一月一日至二零零八年十二月三十一日	6.55	6.39
	10,000,000	—	10,000,000 (Note 1) (附註1)	18 Jul 2008 二零零八年七月十八日	18 Jul 2008 to 31 Dec 2009 二零零八年七月十八日至二零零九年十二月三十一日	1.79	1.73
Mr. Ma Kwai Yuen	300,000	300,000 (Note 5)	—	23 Oct 2007	1 Apr 2008 to 31 Dec 2008	6.55	6.39

Directors' and Chief Executives' Interests in Securities (Continued)
董事及主要行政人員於證券之權益(續)

	Number of share options 購股權數目			Date of grant 授出日期	Exercisable period 行使期	Exercise price per share 每股行使價 HK\$ 港元	Closing price of share immediate before date of grant 緊隨授出日期前之股份收市價 HK\$ 港元
	As at 1 January 2009 於二零零九年一月一日	Lapsed during the period 於期內失效	As at 30 June 2009 於二零零九年六月三十日				
馬桂園先生		(附註5)		二零零七年十月二十三日	二零零八年四月一日至二零零八年十二月三十一日		
Mr. Song Xian Zhong 宋獻中先生	300,000	300,000 (Note 5) (附註5)	—	23 Oct 2007 二零零七年十月二十三日	1 Apr 2008 to 31 Dec 2008 二零零八年四月一日至二零零八年十二月三十一日	6.55	6.39
Mr. Tsui King Fai 徐景輝先生	300,000	300,000 (Note 5) (附註5)	—	23 Oct 2007 二零零七年十月二十三日	1 Apr 2008 to 31 Dec 2008 二零零八年四月一日至二零零八年十二月三十一日	6.55	6.39

Directors' and Chief Executives' Interests in Securities (Continued)
董事及主要行政人員於證券之權益 (續)

	Number of share options 購股權數目			Date of grant 授出日期	Exercisable period 行使期	Exercise price per share 每股行使價 HK\$ 港元	Closing price of share immediate before date of grant 緊隨授出日期前之股份收市價 HK\$ 港元
	As at 1 January 2009 於二零零九年一月一日	Lapsed during the period 於期內失效	As at 30 June 2009 於二零零九年六月三十日				
Chief Executive							
主要行政人員							
Mr. Wu Chen	10,000,000	—	10,000,000 (Note 6)	25 Sep 2008	25 Sep 2008 to end of his service contract with the Company	0.90	0.85
吳晨先生			(附註6)	二零零八年九月二十五日	二零零八年九月二十五日至其與本公司簽訂的服務合約到期為止		
Mr. Lam Kam Tong	3,000,000	—	3,000,000 (Note 7)	1 Dec 2008	1 Dec 2008 to 30 Nov 2011	2.00	0.66
林錦堂先生			(附註7)	二零零八年十二月一日	二零零八年十二月一日至二零一一年十一月三十日		
	3,000,000	—	3,000,000 (Note 7)	1 Dec 2008	1 Dec 2008 to 30 Nov 2011	0.638	0.66
			(附註7)	二零零八年十二月一日	二零零八年十二月一日至二零一一年十一月三十日		
Others							
其他							
Employees	2,482,000	496,400 (Note 8)	1,985,600	23 Oct 2007		6.55	6.39
僱員		(附註8)		二零零七年十月二十三日			
	65,332,000	6,491,200	58,840,800				

No options were granted or exercised during the six months ended 30 June 2009.

概無購股權於截至二零零九年六月三十日止六個月間授出或行使。

Notes:

附註：

(1) Mr. Wu Jie Si was granted share options upon his employment, while Mr. Guo Zi Ning and Mr. Leung Ping Chung, Hermann were granted share options to subscribe for 10,000,000 shares of the Company respectively. All the above share options were granted on 18 July 2008.

(1) 武捷思先生於其獲委任時獲授予購股權，而郭梓寧先生及梁秉聰先生分別獲授予可認購本公司10,000,000股股份之購股權。上述所有購股權均於二零零八年七月十八日授出。

Directors' and Chief Executives' Interests in Securities (Continued) 董事及主要行政人員於證券之權益(續)

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|---|---|
| <p>(2) 20% of the total number of share options were granted to the grantee — from the date the Company announced its 2007 annual results (i.e. 15 April 2008) to 31 December 2008.</p> <p>30% of the total number of share options would be granted to the grantee — from the date the Company announced its 2008 annual result, on condition that the Board of the Company had confirmed that the Company had met the 2008 profit forecasts as set by the Board of the Company and that the performance appraisal of the grantee has satisfied the requirements of the management of the Company, to 31 December 2009.</p> <p>50% of the total number of share options would be granted to the grantee — from the date the Company announces its 2009 annual result, on condition that the Board of the Company has confirmed that the Company has met the 2009 profit forecasts as set by the Board of the Company and that the performance appraisal of the grantee has satisfied the requirements of the management of the Company, to 31 December 2010.</p> | <p>(2) 向承授人授出購股權總數之 20%—於本公司公佈其二零零七年度業績之日起(即二零零八年四月十五日)至二零零八年十二月三十一日。</p> <p>向承授人授出購股權總數之 30%—於本公司公佈其二零零八年度業績之日起至二零零九年十二月三十一日, 條件為本公司董事會確認本公司已達到本公司董事會設定的二零零八年盈利預期, 且承授人之績效考核已滿足本公司管理層之要求。</p> <p>向承授人授出購股權總數之 50%—於本公司公佈其二零零九年度業績之日起至二零一零年十二月三十一日, 條件為本公司董事會確認本公司已達到本公司董事會設定的二零零九年盈利預期, 且承授人之績效考核已滿足本公司管理層之要求。</p> |
| <p>(3) Mr. Paul Steven Wolansky was granted share options to subscribe for 300,000 shares of the Company on 23 October 2007 and the exercisable period was from 1 January 2008 to 31 December 2008. Mr. Wolansky did not exercise his options on or prior to 31 December 2008 and therefore the options were lapsed.</p> | <p>(3) 保爾•渥蘭斯基先生於二零零七年十月二十三日獲授予可認購本公司 300,000 股股份之購股權, 行使期為二零零八年一月一日至二零零八年十二月三十一日。渥蘭斯基先生並無於二零零八年十二月三十一日或之前行使其購股權, 因此該購股權已失效。</p> |
| <p>(4) Mr. Leung Ping Chung, Hermann was granted share options to subscribe for 4,581,000 shares of the Company on 23 October 2007 and the exercisable period was from 1 January 2008 to 31 December 2008. Mr. Leung did not exercise his options on or prior to 31 December 2008 and therefore the options were lapsed.</p> | <p>(4) 梁秉聰先生於二零零七年十月二十三日獲授予可認購本公司 4,581,000 股股份之購股權, 行使期為二零零八年一月一日至二零零八年十二月三十一日。梁先生並無於二零零八年十二月三十一日或之前行使其購股權, 因此該購股權已失效。</p> |
| <p>(5) Each of Mr. Ma Kwai Yuen, Mr. Song Xian Zhong and Mr. Tsui King Fai was granted share options to subscribe for 300,000 shares of the Company on 23 October 2007 and the exercisable period was from 1 April 2008 to 31 December 2008. Mr. Ma, Mr. Song and Mr. Tsui did not exercise their options on or prior to 31 December 2008 and therefore the options were lapsed.</p> | <p>(5) 馬桂園先生、宋獻中先生及徐景輝先生於二零零七年十月二十三日分別獲授予可認購本公司 300,000 股股份之購股權, 行使期為二零零八年四月一日至二零零八年十二月三十一日。馬先生、宋先生及徐先生並無於二零零八年十二月三十一日或之前行使其購股權, 因此該等購股權已失效。</p> |
| <p>(6) Mr. Wu Chen was granted share options to subscribe for 10,000,000 shares of the Company upon his employment, Mr. Wu Chen was entitled to receive additional share options representing 10,000,000 shares upon the Company recognizes his first acquisition of land for the Company.</p> | <p>(6) 吳晨先生於其獲委任時獲授予可認購本公司 10,000,000 股股份之購股權。於本公司確認其為本公司購買首片土地時, 吳晨先生有權接納相當於 10,000,000 股股份之額外購股權。</p> |
| <p>(7) Mr. Lam Kam Tong was granted share options to subscribe for 6,000,000 shares of the Company upon his employment.</p> | <p>(7) 林錦堂先生於其獲委任時獲授予可認購本公司 6,000,000 股股份之購股權。</p> |
| <p>(8) 496,400 shares were lapsed on 31 December 2008.</p> | <p>(8) 496,400 股股份已於二零零八年十二月三十一日失效。</p> |

Substantial Shareholders' Interests 主要股東權益

So far as the Directors or the chief executives of the Company are aware of, as at 30 June 2009, the shareholders, other than the Directors or the chief executives of the Company, who had interests or short positions in the shares or the underlying shares of the Company which would fall to be disclosed to the Company in accordance with the provisions of Divisions 2 and 3 in Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein, were as follows:

就本公司董事或主要行政人員所知悉，於二零零九年六月三十日，股東（本公司董事或主要行政人員除外）於本公司的股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益或淡倉，或根據證券及期貨條例第336條規定須載入該條所述的登記冊的權益或淡倉，載列如下：

Name	Capacity	Number of shares	Voting power (%) (approximate)
股東名稱	身份	股份數目	表決權概約 百分比(%)
Ace Rise Profits Limited ⁽¹⁾	Beneficial owner 實益擁有人	1,154,325,000	51.25%
Credit Suisse Trust Limited ⁽¹⁾	Trustee 受託人	1,154,325,000	51.25%
Mr. Guo Zi Wen ⁽¹⁾ 郭梓文先生 ⁽¹⁾	Settlor/Beneficiary of The Golden Jade Trust The Golden Jade Trust 之財產授予人／受益人	1,154,325,000	51.25%
Ms. Jiang Min Er ⁽¹⁾ 江敏兒女士 ⁽¹⁾	Settlor/Beneficiary of The Golden Jade Trust The Golden Jade Trust 之財產授予人／受益人	1,154,325,000	51.25%
Seletar Limited ⁽¹⁾	Controlled corporation 受控制公司	1,154,325,000	51.25%
Serangoon Limited ⁽¹⁾	Controlled corporation 受控制公司	1,154,325,000	51.25%
Sturgeon Limited ⁽¹⁾	Controlled corporation 受控制公司	1,154,325,000	51.25%
Mr. Selwyn Donald Sussman ^{(2) and (3)} Selwyn Donald Sussman 先生 ^{(2) 及 (3)}	Controlled corporation 受控制公司	406,363,462	18.04%
Capital Asset Management, Inc. ⁽³⁾	Controlled corporation 受控制公司	383,043,462	17.01%
Trust Asset Management LLP ⁽³⁾	Controlled corporation 受控制公司	383,043,462	17.01%
Mr. Leung Ping Chung, Hermann ⁽²⁾ 梁秉聰先生 ⁽²⁾	Trustee 受託人	293,175,000	13.02%
Mr. Paul Steven Wolansky ⁽²⁾ 保爾•渥蘭斯基先生 ⁽²⁾	Trustee 受託人	293,175,000	13.02%

Substantial Shareholders' Interests (Continued)
主要股東權益 (續)

Name	Capacity	Number of shares	Voting power (%) (approximate)
股東名稱	身份	股份數目	表決權概約 百分比 (%)
Cathay Capital Holdings, L.P. ⁽²⁾	Controlled corporation 受控制公司	293,175,000	13.02%
Cathay Master GP, Ltd. ⁽²⁾	Controlled corporation 受控制公司	293,175,000	13.02%
Cathay Sino Property Ltd. ⁽²⁾	Beneficial owner 實益擁有人	293,175,000	13.02%

Notes:

附註:

- (1) The 1,154,325,000 shares are registered in the name of Ace Rise Profits Limited. Ace Rise Profits Limited is held by Sturgeon Limited, which is owned as to 50% by Seletar Limited and 50% by Serangoon Limited, as nominees and trustees for Credit Suisse Trust Limited as the trustee holding such interests on trust for the beneficiaries of The Golden Jade Trust. The Golden Jade Trust is a discretionary family trust established under the laws and regulations of Singapore. As at the date of this report, the beneficiaries of The Golden Jade Trust are Mr. Guo Zi Wen and Ms. Jiang Min Er.
- (1) 1,154,325,000 股股份以 Ace Rise Profits Limited 之名義登記。Ace Rise Profits Limited 由 Sturgeon Limited 持有；而 Sturgeon Limited 則由 Seletar Limited 及 Serangoon Limited 分別持有 50% 權益，彼等乃 Credit Suisse Trust Limited 之代名人及受託人，而 Credit Suisse Trust Limited 則以受託人身份為 The Golden Jade Trust 的受益人持有信託權益。The Golden Jade Trust 為根據新加坡法律及法規設立之酌情家庭信託。於本報告日期，The Golden Jade Trust 之受益人為郭梓文先生及江敏兒女士。
- (2) The 293,175,000 shares are registered in the name of Cathay Sino Property Ltd. which is wholly-owned by Cathay Capital Holdings, L.P. Cathay Capital Holdings, L.P. is managed by its general partner, Cathay Master GP, Ltd. which in turn is owned as to 45% by Mr. Paul Steven Wolansky as trustee, 45% by Trust Asset Management LLP and 10% by Nice Wealth Investment Limited which is wholly owned by Mr. Leung Ping Chung, Hermann. Cathay Capital Holdings, L.P., Cathay Master GP, Ltd., Mr. Paul Steven Wolansky, Trust Asset Management LLP and Mr. Leung Ping Chung, Hermann are all deemed to be interested in the 293,175,000 shares under the SFO.
- (2) 293,175,000 股股份以 Cathay Sino Property Ltd. 之名義登記，而 Cathay Sino Property Ltd. 由 Cathay Capital Holdings, L.P. 全資擁有。Cathay Capital Holdings, L.P. 由其普通合夥人 Cathay Master GP, Ltd. 管理，而 Cathay Master GP, Ltd. 則由保爾·渥蘭斯基先生（作為受託人）、Trust Asset Management LLP 及 Nice Wealth Investment Limited（由梁秉聰先生全資擁有）分別擁有 45%、45% 及 10% 權益。根據證券及期貨條例，Cathay Capital Holdings, L.P.、Cathay Master GP, Ltd.、保爾·渥蘭斯基先生、Trust Asset Management LLP 及梁秉聰先生均被視為於 293,175,000 股股份中擁有權益。
- (3) Capital Asset Management, Inc is the general partner of Trust Asset Management LLP, which has 45% interest in Cathay Master GP, Ltd., the general partner of Cathay Capital Holdings, L.P. As Mr. Selwyn Donald Sussman is holding 100% interest in Capital Asset Management, Inc, Mr. Selwyn Donald Sussman, Capital Asset Management, Inc. and Trust Asset Management LLP are all deemed to be interested in the 293,175,000 shares held by Cathay Sino Property Ltd. The remaining 89,868,462 shares are held in the form of convertible notes issued to Sunrise Partners Limited Partnership. As Trust Asset Management LLP is the general partner of Sunrise Partners Limited Partnership, Capital Asset Management, Inc, Trust Asset Management LLP and Mr. Selwyn Donald Sussman are deemed to be interested in the 89,868,462 shares under the SFO.
- (3) Capital Asset Management, Inc 為 Trust Asset Management LLP 之普通合夥人，而 Trust Asset Management LLP 持有 Cathay Capital Holdings, L.P. 之普通合夥人 Cathay Master GP, Ltd. 45% 之權益。由於 Selwyn Donald Sussman 先生持有 Capital Asset Management, Inc 100% 之權益，Selwyn Donald Sussman 先生、Capital Asset Management, Inc 及 Trust Asset Management LLP 均被視為於 Cathay Sino Property Ltd. 持有之 293,175,000 股股份中擁有權益。其餘 89,868,462 股股份以發行予 Sunrise Partners Limited Partnership 之可換股票據形式持有。由於 Trust Asset Management LLP 為 Sunrise Partners Limited Partnership 之普通合夥人，根據證券及期貨條例，Capital Asset Management, Inc、Trust Asset Management LLP 及 Selwyn Donald Sussman 先生均被視為於 89,868,462 股股份中擁有權益。

Others 其他

Purchase, Sale or Redemption of the Company's Listed Securities

During the six months ended 30 June 2009, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

Audit Committee

The Company has established an audit committee in accordance with the requirements of the Listing Rules for the purpose of reviewing and providing supervision over the Group's internal control system and financial reporting matters. The audit committee has reviewed the unaudited financial report for the six months ended 30 June 2009.

Compliance with Model Code For Directors' Securities Transactions

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as the standard for securities transactions by Directors. The Company has made enquiries of all the Directors and all the Directors confirmed that they have complied with the required standards during the six months ended 30 June 2009.

Corporate Governance Compliance

The Company focuses on maintaining high standard of corporate governance in order to achieve sustainable development and enhance corporate performance especially the areas of internal control, fair disclosure and accountability to all shareholders.

For the six months ended 30 June 2009, the Company has applied the principles and complied with the requirements set out in the Code on Corporate Governance Practices ("CG Code") contained in Appendix 14 of the Listing Rules, with a deviation from the code provisions A.2.1 in respect of separate roles of chairman and chief executive officer. The Company's compliance with the provisions and recommended best practices of the CG Code together with reasons for the deviation are set out in the Corporate Governance Report contained in the 2008 Annual Report.

購買、出售或贖回本公司之上市證券

於截至二零零九年六月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

審核委員會

本公司已根據上市規則之規定成立審核委員會，以審閱及監督本集團之內部監控系統及財務報告事宜。審核委員會已審閱截至二零零九年六月三十日止六個月之未經審核財務報告。

遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之標準守則作為其董事進行證券交易之準則。本公司已向所有董事作出查詢，所有董事均確認於截至二零零九年六月三十日止六個月期間已遵守規定之準則。

企業管治合規

本公司注重維持高水平的企業管治，以實現可持續發展並提升企業表現，尤其在內部監控、公平披露及對全體股東負責等領域。

截至二零零九年六月三十日止六個月，本公司除偏離守則條文第A.2.1條關於主席與行政總裁的角色區分外，已採用並遵守上市規則附錄十四所載之企業管治常規守則（「企業管治守則」）的原則及規定。本公司有關遵守企業管治守則之條文及建議最佳常規，連同偏離之原因，已載列於二零零八年年報之企業管治報告內。

Others (Continued)
其他 (續)

Changes to Directors under rule 13.51B(1)
of Listing Rules

1. Mr. Paul Steven Wolansky, a non-executive Director of the Company, has ceased to be a non-executive director of Longtop Financial Technologies Limited since 12 June 2009.
2. Mr. Ma Kwai Yuen, an independent non-executive Director of the Company, has ceased to be an independent non-executive director of Vision Tech International Holdings Limited since 11 June 2009.

根據上市規則第13.51B(1)條之董事
變更

1. 本公司非執行董事保爾•渥蘭斯基先生已自二零零九年六月十二日起終止擔任 Longtop Financial Technologies Limited 之非執行董事。
2. 本公司獨立非執行董事馬桂園先生已自二零零九年六月十一日起終止擔任金科數碼國際控股有限公司之獨立非執行董事。



中國奧園地產集團股份有限公司
China Aoyuan Property Group Limited