



SPGLAND  
盛高置地

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

INTERIM REPORT  
中期報告 2009



## Contents 目錄

- |    |  |    |   |
|----|--|----|---|
| 2  | Corporate Information<br>公司資料                              | 29 | Consolidated Statement<br>of Comprehensive Income<br>綜合全面利潤表        |
| 4  | Financial Highlights<br>財務摘要                               | 30 | Consolidated Balance Sheet<br>綜合資產負債表                               |
| 6  | Management Discussion and Analysis<br>管理層討論及分析             | 32 | Consolidated Statement<br>of Changes in Equity<br>綜合權益變動表           |
| 17 | Corporate Governance and<br>Other Information<br>企業管治及其他資料 | 34 | Condensed Consolidated Statement<br>of Cash Flows<br>簡明綜合現金流量表      |
| 27 | Report of the Auditors<br>核數師報告                            | 35 | Notes to the Unaudited<br>Interim Financial Report<br>未經審核的中期財務報表附註 |



# Corporate Information

## 公司資料

### DIRECTORS

#### Executive Directors

Mr. Wang Weixian (*Chairman*)  
Mr. Tse Sai Tung, Stones  
(*Group Managing Director and Chief Executive Officer*)  
Ms. Wang Xuling

#### Non-Executive Director

Mr. Lai Kin, Jerome

#### Independent Non-Executive Directors\*

Mr. Cheong Ying Chew, Henry  
Mr. Fong Wo, Felix, JP  
Mr. Jiang Simon X.  
Mr. Kwan Kai Cheong

\* *Members of the Audit Committee*

### JOINT COMPANY SECRETARIES

Ms. Lo Yee Har, Susan, FCS, FCIS  
Ms. Lee Mei Yi, ACS, ACIS

### AUTHORISED REPRESENTATIVES

Mr. Wang Weixian  
Mr. Tse Sai Tung, Stones

### REGISTERED OFFICE

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

### 董事

#### 執行董事

王偉賢先生 (*主席*)  
謝世東先生  
(*集團董事總經理兼行政總裁*)  
王煦菱女士

#### 非執行董事

黎健先生

#### 獨立非執行董事\*

張英潮先生  
方 和 *太平紳士*  
蔣小明先生  
關啟昌先生

\* *審核委員會成員*

### 聯席公司秘書

盧綺霞女士 · FCS, FCIS  
李美儀女士 · ACS, ACIS

### 授權代表

王偉賢先生  
謝世東先生

### 註冊辦事處

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

## Corporate Information (Continued)

### 公司資料(續)

#### PRC HEADQUARTERS

46th Floor,  
Hongkong New World Tower,  
300 Huaihai Central Road,  
Shanghai, China

#### HONG KONG OFFICE

Room 5711, 57th Floor,  
The Center,  
99 Queen's Road Central,  
Hong Kong

#### WEBSITE

<http://www.spgland.com>

#### AUDITORS

KPMG

#### LEGAL ADVISERS

As to Hong Kong law: Jones Day  
As to PRC law: City Development Law Firm

#### PRINCIPAL BANKERS

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

#### SHARE REGISTRAR

Tricor Investor Services Limited  
26/F, Tesbury Centre,  
28 Queen's Road East,  
Wanchai, Hong Kong

#### 中國總部

中國上海  
淮海中路300號  
香港新世界大廈  
46樓

#### 香港辦事處

香港中環  
皇后大道中99號  
中環中心  
57樓5711室

#### 網址

<http://www.spgland.com>

#### 核數師

畢馬威會計師事務所

#### 法律顧問

香港法律顧問：眾達國際法律事務所  
中國法律顧問：建緯律師事務所

#### 主要往來銀行

中國銀行  
中國工商銀行  
中國建設銀行  
中國農業銀行  
新加坡星展銀行

#### 股份過戶登記處

卓佳證券登記有限公司  
香港灣仔  
皇后大道東28號  
金鐘匯中心26樓



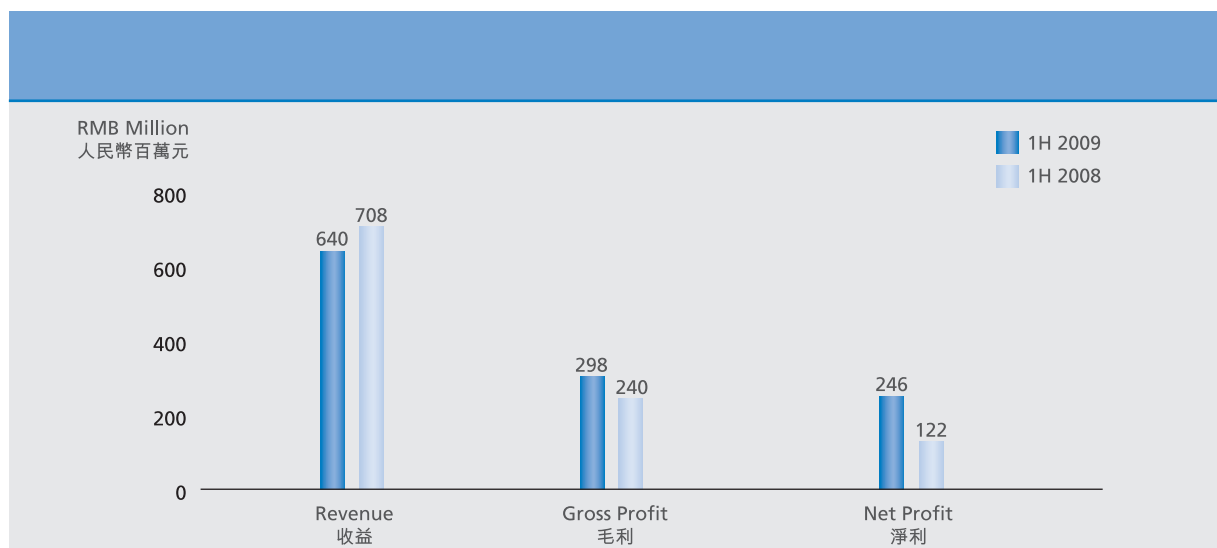
# Financial Highlights

## 財務摘要

### RESULTS HIGHLIGHTS 業績摘要

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

		1H 2009 二零零九年 上半年 RMB Million 人民幣百萬元	1H 2008 二零零八年 上半年 RMB Million 人民幣百萬元 (Restated) (重列)	Change 轉變
Revenue	收益	640	708	-10%
Gross Profit	毛利	298	240	+24%
Net Profit	淨利	246	122	+102%
Attributable to:	以下人士應佔：			
— Equity Holders of the Company	— 本公司股權持有人	202	87	+133%
— Minority Interests	— 少數股東權益	44	35	+26%
Earnings per Share (RMB)	每股盈利(人民幣元)			
— Basic	— 基本	0.196	0.084	+133%
— Diluted	— 攤薄	0.138	0.084	+64%



## Financial Highlights (Continued)

### 財務摘要 (續)

#### REVENUE ANALYSIS 收益分析

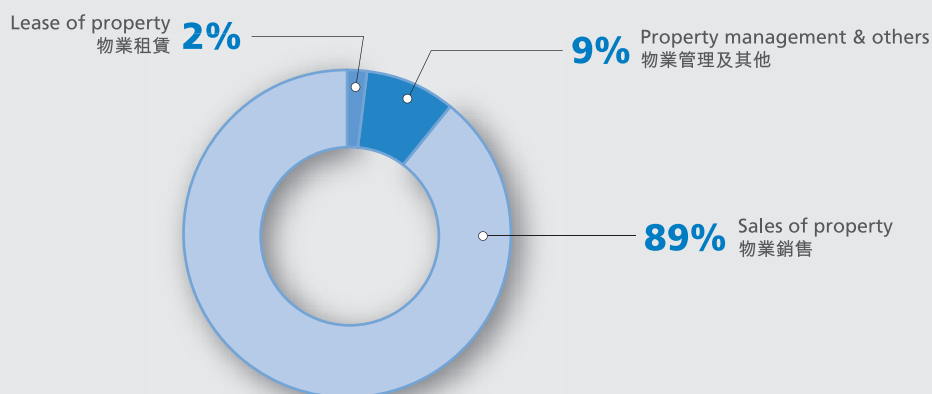
For the six months ended 30 June 2009 截至二零零九年六月三十日止六個月

		1H 2009 二零零九年 上半年 RMB Million 人民幣百萬元	1H 2008 二零零八年 上半年 RMB Million 人民幣百萬元	Change 轉變
Sales of Property	物業銷售	573	647	-11%
Lease of Property	物業租賃	14	13	+8%
Property Management & Others	物業管理及其他	53	48	+10%
<b>Total</b>	<b>合計</b>	<b>640</b>	708	-10%

As at the period/year end 於該期/年末

		30 June 2009 二零零九年 六月三十日 RMB Million 人民幣百萬元	31 December 2008 二零零八年 十二月三十一日 RMB Million 人民幣百萬元	Change 轉變
Total Assets	資產總額	11,764	9,224	+28%
Total Liabilities	負債總額	7,830	5,376	+46%
Total Equity	權益總額	3,935	3,848	+2%

#### Revenue Analysis for the 1H 2009 二零零九年上半年收益分析





### BUSINESS REVIEW

#### Results and Dividends

Despite the uncertainties of economic environments in the beginning of the year, the Group made solid progress in our operating activities during the first half of 2009. For the six months ended 30 June 2009, the Group recorded a total income of approximately RMB640,418,000 with about 10% year-on-year decline (1H2008: RMB707,709,000). Net profit of the Group reached RMB246,430,000, with a significant year-on-year increase of 102% (1H2008 (restated): RMB122,203,000). Net profit attributable to equity holders of the Company was RMB202,175,000, representing a year-on-year increase of 133% (1H2008 (restated): RMB86,909,000). Basic and diluted earnings per share attributable to equity holders of the Company amounted to RMB19.6 cents and RMB13.8 cents respectively (1H2008 (restated): RMB8.4 cents for both) for the six months ended 30 June 2009. The Board has recommended the payment of an interim dividend for 2009 of RMB2.95 cents per share to shareholders whose names appear on the register of members of the Company at the close of business on 18 September 2009. The dividend will be paid on or before 30 September 2009.

#### Property Sales Results

The property market had experienced a notable adjustment since the third quarter of 2008 in the wake of the global recession. The Chinese government reacted promptly through appropriate and successive relaxations of austerity measures, as a result the market has been picking up since March 2009, with both selling prices and transaction volume recording strong rebound. Market and investment sentiments also rapidly returned positive. By the end of June 2009, contracted sales area and contracted sales amount of the Group reached 134,196 sq.m. and RMB1,080 million respectively.

### 業務回顧

#### 業績及股息

儘管年初時經濟環境不明朗，本集團的經營活動在二零零九年上半年仍然穩步上揚。截至二零零九年六月三十日止六個月內，本集團錄得總收入約人民幣640,418,000元（二零零八年上半年：人民幣707,709,000元），按年下跌約10%。本集團純利達人民幣246,430,000元（二零零八年上半年（經重列）：人民幣122,203,000元），按年增長大幅上升102%。本公司股權持有人應佔純利為人民幣202,175,000元，按年增長133%（二零零八年上半年（經重列）：人民幣86,909,000元）。於截至二零零九年六月三十日止六個月，本公司股權持有人應佔每股基本及攤薄盈利分別為人民幣19.6分及人民幣13.8分（二零零八年上半年（經重列）：均為人民幣8.4分）。董事會建議向二零零九年九月十八日營業時間結束時名列本公司股東名冊的股東宣派二零零九年中期股息每股人民幣2.95分。股息將於二零零九年九月三十日或之前派付。

#### 物業銷售業績

受全球衰退影響，物業市場自二零零八年第三季度起出現明顯調整。中國政府迅速回應，適當地出台一系列放寬宏觀調控措施，市場自二零零九年三月起逐漸重拾升軌，價格及銷量均呈現顯著回升。市場及投資氣氛亦迅速回復正面。於二零零九年六月底，本集團合約銷售面積及合約銷售額分別達134,196平方米及人民幣1,080,000,000元。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析 (續)

#### BUSINESS REVIEW (Continued)

##### Property Sales Results (Continued)

Total GFA sold and delivered for the period ended 30 June 2009 aggregated 33,073 sq.m. (1H 2008: 62,899 sq.m.), while the revenue from property sales booked for the period amounted to RMB572,872,000 (1H2008: RMB646,874,000). A major part of the properties under construction, mainly including Cambridge Watertown (Oriental Garden), Cambridge Waters (Tiffany) and The Metropolitan, Kunming, are to be delivered in the second half of the year and will therefore be booked in the second half of 2009.

#### 業務回顧 (續)

##### 物業銷售業績 (續)

截至二零零九年六月三十日止期間，已售及交付的總建築面積合共為33,073平方米(二零零八年上半年：62,899平方米)，而期內錄得物業銷售收益人民幣572,872,000元(二零零八年上半年：人民幣646,874,000元)。康橋水鄉(東方庭院)、康橋水都(香逸灣)以及昆明盛高大城等正在施工的大部分物業，將於本年度下半年交付，因此將於二零零九年下半年入賬。

Projects	Approximate area sold and delivered in 1H 2009 二零零九年 上半年已售及 交付的概約面積 (sq.m.) (平方米)	Approximate sales recognized in 1H 2009 二零零九年 上半年確認的 概約銷售額 (RMB'000) (人民幣千元)	Average selling price (RMB/sq.m.) (人民幣/ 平方米)
Cambridge Forest Newtown — Phase VC 康橋半島 — 第VC期	265	2,210	8,340
Cambridge Forest Newtown — The Hampton 康橋半島 — 十九尊	3,019	78,933	26,145
Cambridge Waters — Phase II 康橋水都 — 第II期	3,826	36,825	9,626
Cambridge Watertown — Villas 康橋水鄉 — 別墅	22,970	430,669	18,749
Cambridge Watertown — Townhouses 康橋水鄉 — 連排別墅	1,401	12,904	9,211
Haikou Florea — Phase I-A 海口榮域 — 第I-A期	577	4,563	7,908
Haikou Florea — Phase I-B 海口榮域 — 第I-B期	1,015	6,768	6,668
Total 合計	33,073	572,872	17,322





#### BUSINESS REVIEW (Continued)

##### Property Sales Results (Continued)

Among the Group's five projects for sale during the first half of 2009, the three "Cambridge" series of suburban, large-scale and multi-phase projects continued to witness encouraging contracted sales and positive market responses, particularly the Cambridge Waters (Tiffany) in Baoshan, Shanghai. Altogether 3 projects in Shanghai, namely Cambridge Waters, Cambridge Watertown and Cambridge Forest Newtown contributed about 58% of the total contracted sales. Meanwhile, the Metropolitan in Kunming and the Florea in Haikou both saw steady sales during the period under review, contributed 20% and 22% of the total contracted sales respectively.

To capitalize on the opportunities from the property market recovery, the Group has a plan to further launch four new projects during the second half of 2009, one in Shanghai (The Holiday Inn Apartments) and three in Yangtze River Delta (projects in Suzhou, Changshu and Wuxi). The Board is pleased to see that projects acquired since the Group's listing in October 2006 have reached the presale or delivery stage in 2009 and onwards. While reinforcing its market position in Shanghai, the Group will continue to expand its property portfolio into the Yangtze River Delta and in provincial capitals strategically.

##### Hotel Development

Alongside the growth in property development and sales, the Group continues to expand its hotel business to generate long-term recurring income stream and in strategic alliance with reputable names in the industry, such as the Peninsula Group and the InterContinental Hotel Group.

As a landmark project in Shanghai, the hotel phase of the ultra-luxurious Peninsula Development on the Bund is tentatively scheduled for a soft opening in 4Q 2009, well before the opening of Shanghai Expo. This will add a trophy asset to the Group's completed property portfolio. Peninsula Residences is in final finishing stage and will be ready for occupation around mid 2010.

Following a topping-out of the residential building in July 2009, the apartments of the Holiday Inn Complex in Pudong area of Shanghai has been launched for pre-sale in 3Q 2009. The hotel phase is scheduled to open in 2010.

As for the Huangshan project, the construction of Crowne Plaza Hotel located in the world-renowned scenic area of Tai Ping Lake continued during the period under review. The golf practicing facilities are scheduled for a trial play in 4Q 2009.

##### 業務回顧 (續)

##### 物業銷售業績 (續)

在本集團於二零零九上半年的五個待售項目中，三個位於城郊的大型多期發展項目「康橋」系列繼續取得出色的合約銷售額及積極的市場回應。尤其是位於上海寶山區的康橋水都(香逸灣)項目。位於上海的三個項目(即康橋水都、康橋水鄉及康橋半島)合共貢獻總合約銷售額約58%。與此同時，昆明盛高大城及海口榮域於回顧期內取得穩定銷售額，分別貢獻總合約銷售額20%及22%。

為掌握物業市場復甦的機遇，本集團計劃於二零零九年下半年進一步推售四個新項目，其中一個項目位於上海(康橋假日酒店公寓)，三個項目位於長江三角洲(蘇州、常熟及無錫項目)。董事會喜見自本集團於二零零六年十月上市以來所收購的項目於二零零九年起達至預售或交付階段。本集團在加強其在上海的市場定位的同時，也將策略性地繼續將其物業組合擴大至長江三角洲以及省會城市。

##### 酒店發展

隨著物業發展及銷售方面取得增長，本集團繼續擴充其酒店業務以產生長期經常性收入流，並與行內知名企業建立策略聯盟，如半島酒店集團及洲際酒店集團。

作為上海的標誌性項目，位於上海黃金頂級地段的半島發展項目的酒店部分暫定於上海世博會開幕前，於二零零九年第四季度試營運。本集團已落成的物業組合將更添異彩。半島酒店公寓正進入最後完工階段並將於二零一零年中可供入住。

在住宅大樓於二零零九年七月平頂後，位於浦東區的康橋假日酒店綜合項目的公寓部分已於二零零九年第三季度開始預售。酒店部分預計將於二零一零年開業。

在黃山項目方面，位於全球知名風景區太平湖的皇冠假日度假酒店於回顧期內繼續施工。高爾夫球練習場預計將於二零零九年第四季度試營運。

### 管理層討論及分析 (續)

#### BUSINESS REVIEW (Continued)

##### Hotel Development (Continued)

In April 2009, the Group also signed a hotel management agreement with Frasers Hospitality for its 49-storey upscale serviced apartments of Global 188, located in the premium CBD area in the Suzhou Industrial Park.

##### Investment Properties and Ancillary Services

The Group holds some of its properties for leasing to establish a recurring income stream. As at 30 June 2009, the Group leased an aggregate GFA of approximately 94,279 sq.m. (1H2008: 91,420 sq.m.). The Group operates a post-secondary college (Shanghai Sipo Polytechnic) and a training centre (Shanghai Sipo Vocational Technical Training Centre). These investment properties and ancillary educational businesses contribute a minor yet stable operating income to the Group, representing approximately 7% of the Group's total revenue for the six months ended 30 June 2009.

##### Land Bank Replenishment

Although the negative impact of the global financial crisis has continued to impact on the global economy, the Chinese property market remains active because of the underlying demand. It is the Group's strategy to maintain a land reserve that is sufficient for 4 to 5 years' development growth. The Group continues to develop large-scale and multi-phase residential projects in the Yangtze River Delta and in provincial capitals of regional economic importance, targeting at middle-to-upper income customers. In light of the lingering impact of the global financial crisis, the Group has been adopting an active yet prudent approach in land bank replenishment during the interim period and strategically maintained its land bank at an optimal scale.

As at the date of this announcement, the Group had a quality land bank of approximately 3.78 million sq.m. in GFA, of which approximately 83% has been earmarked for the development into mid- and high-end residential projects, approximately 10% for commercial property developments and others, and the remaining 7% for hotel and recreational projects.

In early July 2009, the Group acquired a residential site in Xiaodian District, Taiyuan City, Shanxi Province for a total consideration of approximately RMB275 million. The project occupies a site area of approximately 430,000 sq.m. and can be built into GFA aggregating 514,000 sq.m. This was the first move for the Group in replenishing its land bank in the year 2009. The acquisition extends the Group's foothold in Taiyuan, boding well with its strategy of expanding into provincial capitals.

#### 業務回顧 (續)

##### 酒店發展 (續)

於二零零九年四月，本集團亦就其位於蘇州工業園區黃金地段中心商務區的一幢樓高49層的頂級酒店式公寓蘇州環球188與輝盛國際簽署一份酒店管理協議。

##### 投資物業及配套服務

為建立經常性之收入流，本集團持有若干物業供租賃之用。於二零零九年六月三十日，本集團租出的建築面積合計共約94,279平方米（二零零八年上半年：91,420平方米）。本集團營運一所高等院校（上海思博職業技術學院）及一所培訓中心（上海思博職業技術培訓中心）。該等投資物業及配套教育業務僅構成本集團經營收入的小部份，但業務運作穩定，佔截至二零零九年六月三十日止六個月本集團總收益約7%。

##### 土地儲備補充

儘管全球金融危機的負面影響繼續影響全球經濟，在殷切的需求下，中國的物業市場仍然保持活躍。本集團的策略為保持足以支持其未來四至五年發展計劃的土地儲備。本集團不斷於長江三角洲及作為區域經濟重心的省會城市發展大型及多期開發的住宅項目，目標為中高收入客戶群。受到全球金融危機影響，本集團在期內採取積極但審慎的方式補充土地儲備，並策略性地維持適當的土地儲備規模。

截至本公佈日期，本集團擁有高質量土地儲備總建築面積約為378萬平方米，其中約83%的土地儲備將用於發展中高端住宅項目，約10%將用於發展商業物業及其他，其餘7%將用於發展酒店及休閒物業。

於二零零九年七月早期，本集團以總代價約人民幣275,000,000元收購山西省太原市小店區一個住宅地盤。該項目的地盤面積約為430,000平方米，可建成建築面積合共514,000平方米。此舉為本集團於二零零九年度首次補充其土地儲備。該項收購將集團的土地儲備延伸至太原地區，為其進軍省會城市的策略奠定良好基礎。



#### BUSINESS REVIEW (Continued)

##### Property Management and Related Services

During the period under review, Shanghai New Independence House, a subsidiary of the Group engaged in provision of property management services, generated property management and related services income, after intra-group elimination, amounting to approximately RMB13,528,000, an increase of 23% from the corresponding period last year. As at 30 June 2009, the Group provided property management services to properties with a total GFA of around 1,313,062 sq.m. (1H2008: 1,191,000 sq.m.).

##### Outlook

The China economy has shown signs of stabilization and steady growth in domestic demand and investment spending. Looking ahead, while we remain optimistic about the long-term growth prospect of the China property market, we adopt a prudent and sustainable business development strategy, flexible sales and marketing tactics to tap the market opportunities.

With an emphasis on delivering high-quality and well-designed projects to our target customers, we also aim to accelerate our asset turnover rate so as to help our transformation into a well-rounded integrated property developer. Through optimal geographical diversifications, the Group will focus in Shanghai, expand into the affluent Yangtze River Delta and establish footprints in provincial capital cities with regional economic importance and high growth potentials.

The Group's recent launch of La Casa in Changshu, Global 188 in Suzhou in July and Holiday Inn Apartments in August all received very positive market responses. Besides, we plan to launch Xi Shui Dong in Wuxi. In the second half of 2009, leveraging our well-established reputation in Shanghai and proven strong execution capability, we are well-prepared for the new development stage of the Group. We expect the Group's contracted sales and recognized sales will pitch a new height in 2009.

#### 業務回顧 (續)

##### 物業管理及相關服務

於回顧期內，本集團的子公司上海新獨院因提供物業管理服務而貢獻的物業管理及相關服務費收入(扣除集團內部抵銷)約為人民幣13,528,000元，較去年同期增加23%。於二零零九年六月三十日，本集團提供物業管理服務的物業樓面面積合共約1,313,062平方米(二零零八年上半年：1,191,000平方米)。

##### 展望

中國經濟已出現回穩跡象，國內需求及投資開支也出現穩定增長。展望未來，在對中國物業市場的長遠增長前景維持樂觀的同時，我們採納審慎及可持續發展的業務發展策略、靈活的銷售與市場推廣手法以掌握市場機遇。

我們將會致力為目標客戶提供優質、設計完善的項目，亦會盡力提升資產回報率，以轉型為全面的綜合物業發展商。透過適當拓展地區版圖，本集團將聚焦上海，開拓較富庶的長江三角洲市場及在作為區域經濟重心且增長潛力雄厚的省會城市確立據點。

市場對本集團於七月推出的常熟怡景灣、蘇州環球188以及於八月推出康橋假日酒店的公寓均反應熱烈。此外，我們計劃於二零零九年下半年推售位於無錫的西水東。透過我們於上海的顯赫聲譽，加上有力的執行，我們已作好充分準備，迎接本集團日後的新發展。我們預期本集團的合約銷售額及已確認銷售額將於二零零九年達致新高。

### 管理層討論及分析 (續)

#### BUSINESS REVIEW (Continued)

##### Outlook (Continued)

The Group has progressed into the harvest period since IPO as our post-IPO land acquisitions start to materialize in and beyond 2009. Although the global economy and the national exports remain challenging in the second half of 2009, we expect the China property market to maintain the growth momentum with the Government's support and its determination to maintain GDP growth for 2009 through its proactive financial policies and moderately relaxed monetary measures. The Group is determined to follow an active yet selective land bank replenishment strategy, design and deliver high-quality projects that well satisfy the market demands, and maintain prudent financial management. With a commitment to improving shareholders' value, the Group will strive to generate satisfactory returns for our shareholder in the long-term.

#### FINANCIAL PERFORMANCE

##### Revenue

Total group revenue decreased by 9.5% from approximately RMB708 million for the period ended 30 June 2008 to approximately RMB640 million for the period ended 30 June 2009 due to a drop in areas sold and delivered in the first half of 2009.

Sales of property remain to be the core business activity, accounting for 89% of the total revenue, or RMB573 million (1H2008: RMB647 million), decreased by 11.4% year-on-year. Revenue from the leasing business grew by 3% to RMB13.7 million (1H2008: RMB13.3 million) for the six months ended 30 June 2009. Income derived from property management and related services grew by 2.2% to approximately RMB20.3 million (1H2008: RMB19.8 million). Revenue from education business was approximately RMB33.6 million (1H2008: RMB27.7 million), up 21.3% from the same period in 2008.

#### 業務回顧 (續)

##### 展望 (續)

隨著首次公開招股以來的土地收購於二零零九年開始轉化為實質收益，本集團現正邁向首次公開招股後的收成期。儘管全球經濟及國家出口於二零零九年下半年仍然面對重重挑戰，但我們預期在政府的支持下，加上政府決心採納積極的金融措施以及溫和的寬鬆貨幣措施，來保持二零零九年國內生產總值增長，中國物業市場料可保持升勢。本集團決心秉持積極但具選擇性的土地儲備補充政策，設計及出售切合市場需求的優質項目以及奉行審慎理財原則。憑藉提高股東價值的決心，本集團將致力為股東謀求長遠的滿意回報。

#### 財務表現

##### 收益

於截至二零零九年六月三十日止期間，集團總收益由截至二零零八年六月三十日止期間約人民幣708,000,000元減少9.5%至約人民幣640,000,000元，原因是二零零九上半年的已售及交付面積較少。

銷售物業仍為本集團的核心業務，佔本集團總收益的89%，或人民幣573,000,000元（二零零八年上半年：人民幣647,000,000元），較去年同期減少11.4%。租賃業務收益於截至二零零九年六月三十日止六個月增加3%至人民幣13,700,000元（二零零八年上半年：人民幣13,300,000元）。物業管理及相關服務收入增加2.2%至約人民幣20,300,000元（二零零八年上半年：人民幣19,800,000元）。教育事業收益約為人民幣33,600,000元（二零零八年上半年：人民幣27,700,000元），較二零零八年同期增長21.3%。



FINANCIAL PERFORMANCE (Continued)

Revenue (Continued)

		As at 30 June 2009 於二零零九年 六月三十日 RMB'000 人民幣千元	As at 30 June 2008 於二零零八年 六月三十日 RMB'000 人民幣千元
Sales of property	物業銷售	572,872	646,874
Lease of property	物業租賃	13,699	13,285
Property management & related services	物業管理及相關服務	20,285	19,843
Education	教育	33,562	27,707
Total	合計	<b>640,418</b>	707,709

財務表現 (續)

收益 (續)

Cost of sales

The cost of sales mainly comprises land costs, construction costs, capitalized finance costs and sales tax. Cost of sales shrunk by 27% to RMB343 million during the period under review. This is partly driven by the Group's control on construction costs and is also in line with the decline of top-line revenue.

銷售成本

銷售成本主要包括土地成本、建築成本、已資本化的融資成本及銷售稅。回顧期內銷售成本下跌27%至人民幣343,000,000元。部分由於集團控制建築成本，亦與收益下跌相符。

Gross profit and margin

Gross profit for the period ended 30 June 2009 increased by 24% to RMB298 million from RMB240 million of the corresponding period last year, while gross profit margin improved from 34% to 47%, mainly as a result of a greater contribution from Cambridge Forest Newtown — The Hampton and Cambridge Watertown, both of which are higher-margin projects.

毛利及毛利率

毛利由去年同期的人民幣240,000,000元增加24%至截至二零零九年六月三十日止期間的人民幣298,000,000元，而毛利率則由34%增至47%，主要歸功於毛利率較高的項目，如康橋半島一十九尊及康橋水鄉的較大貢獻所致。

Other operating income

In the first half of 2009, other operating income decreased from RMB123 million to RMB1.2 million. As in the first half of 2008, the Company recorded approximately RMB121 million of net gain on disposal of equity interest in subsidiary and acquisition of subsidiary.

其他經營收入

於二零零九年上半年，其他經營收入由人民幣123,000,000元減至人民幣1,200,000元，此乃由於二零零八年上半年，本公司錄得出售子公司股權及收購子公司收益淨額約人民幣121,000,000元。

Operating expenses

Administrative expenses decreased by 14% from RMB84 million in the first half of 2008 to RMB72 million in the first half of 2009, reflecting the Group's efforts in containing overhead costs.

經營開支

行政費用由二零零八年上半年人民幣84,000,000元減少14%至二零零九年上半年人民幣72,000,000元，反映本集團控制開支成本的力度。

Selling and marketing costs also decreased by 17% from RMB34 million to RMB28 million in the first half of 2009.

銷售及市場推廣成本亦由人民幣34,000,000元減少17%至二零零九年上半年的人民幣28,000,000元。

### 管理層討論及分析 (續)

#### FINANCIAL PERFORMANCE (Continued)

##### Net Finance Expenses

The net finance expenses of RMB22 million in the first half of 2009 decreased sharply from RMB74 million (restated) incurred in the first half of 2008. This significant decrease over the corresponding period last year was mainly attributable to the decrease of finance expenses by approximately RMB22 million and increase of fair value of financial derivatives compared with the corresponding period of last year by approximately RMB36 million which was in line with the share price increase.

##### Share of Profit/(Loss) of Associates

The Group gained a profit from share of operating results of associates in the first half of 2009 amounting to RMB46 million as compared to a net loss of RMB4.7 million in the corresponding period last year. The gain was attributable to the net effect of revaluation gain of investment property of Huangpu Zhongxin Office Building by approximately RMB60 million and loss of Peninsula Waitan project by approximately RMB14 million.

##### Revaluation Gains on Investment Properties

The Group recorded revaluation gains totaled approximately RMB92 million in the first half of 2009, which was mainly due to general appreciation of market value of the Group's investment properties such as Villa d'Ambre, Tian Runfa Hypermarket and British School in Shanghai.

##### Income Tax

Income tax increased by 50% from RMB76 million in the first half of 2008 to RMB114 million in the first half of 2009, with effective tax rate at 19%.

##### Profit Attributable to Equity Holders of the Company

The Group achieved a profit attributable to equity holders of RMB202,175,000 (1H2008 (restated): RMB86,909,000), up RMB115,266,000 or 133% over the corresponding period last year. Basic and diluted earnings per share rose by 133% and 64% respectively to RMB19.6 cents and RMB13.8 cents for the period under review.

Net profit margin reached 38% in the first half of 2009 (1H2008 (restated): 17%), which was mainly driven by the increase of gross profit margin, income from convertible bonds repurchase and revaluation gains on investment properties.

#### 財務表現 (續)

##### 融資成本淨額

二零零九年上半年的融資成本淨額為人民幣22,000,000元，較二零零八年上半年的融資成本淨額人民幣74,000,000元（經重列）顯著下跌。較去年同期之顯著下跌主要歸因於融資成本下跌約人民幣22,000,000元及衍生金融工具的公允價值收益較去年同期上升約人民幣36,000,000元，有關上升與股價逐步上升相符。

##### 應佔聯營公司溢利／（虧損）

本集團於二零零九年上半年因應佔聯營公司經營業績而產生溢利達人民幣46,000,000元，而去年同期則為虧損淨額人民幣4,700,000元。溢利增加主要是來自黃浦眾鑫城辦公大樓的投資物業重估收益約人民幣60,000,000元與外灘半島酒店項目虧損約人民幣14,000,000元的淨額影響。

##### 投資物業重估收益

本集團於二零零九年上半年錄得重估收益合共約人民幣92,000,000元，主要是由於本集團的投資物業，如上海的琥珀別墅、大潤發超市及英國學校等的市值全面上升所致。

##### 所得稅

所得稅增加50%，由二零零八年上半年的人民幣76,000,000元增至二零零九年上半年的人民幣114,000,000元，實際稅率為19%。

##### 本公司股權持有人應佔溢利

本集團錄得股權持有人應佔溢利人民幣202,175,000元（二零零八年上半年（經重列）：人民幣86,909,000元），較去年同期增加人民幣115,266,000元或133%。回顧期內，每股基本及攤薄盈利分別增加133%及64%至人民幣19.6分及人民幣13.8分。

純利率上升至二零零九年上半年的38%（二零零八年上半年（經重列）：17%），乃主要由於毛利率增加、購回可轉換債券所得收入及投資物業重估收益增加所致。



#### FINANCIAL PERFORMANCE (Continued)

##### Financial Position

Shareholders' fund attributable to equity holders of the Company reached RMB3,454 million as at 30 June 2009 (31 December 2008: RMB3,324 million). Total assets amounted to RMB11,764 million (31 December 2008: RMB9,224 million) and total liabilities stood at RMB7,830 million (31 December 2008: RMB5,376 million). Current ratio kept stable at around 1.5 to 1.6 as at 30 June 2009 and 31 December 2008.

##### Liquidity and Financial Resources

The Group's funding resources are primarily income generated from business operations, bank borrowings and cash proceeds raised from an issuance of the convertible bonds in April 2007, which had been applied in business operations and investment in development projects.

Net gearing (total borrowings less cash and cash equivalents including restricted cash over total equity) stood at a healthy level of 53% as at 30 June 2009. The Group had total cash and cash equivalents (including restricted cash) of RMB2,378 million, total borrowings of RMB4,476 million and the stronger equity base of RMB3,935 million as at 30 June 2009 (31 December 2008: RMB3,848 million).

#### 財務表現 (續)

##### 財務狀況

於二零零九年六月三十日，本公司股權持有人應佔股東資金達人民幣3,454,000,000元(二零零八年十二月三十一日：人民幣3,324,000,000元)。資產總額為人民幣11,764,000,000元(二零零八年十二月三十一日：人民幣9,224,000,000元)，而負債總額為人民幣7,830,000,000元(二零零八年十二月三十一日：人民幣5,376,000,000元)。於二零零九年六月三十日及二零零八年十二月三十一日的流動比率穩定維持於約1.5至1.6。

##### 流動資金及財務資源

本集團的資金來源主要來自業務營運產生的收入、銀行借款及於二零零七年四月發行可轉換債券所籌集到的現金所得款項，該等款項用於為其業務營運及投資發展項目提供資金。

於二零零九年六月三十日，資本負債比率淨額(借款總額減去現金及現金等價物(包括受限制現金)後除以權益總額)處於53%之穩健水平。本集團於二零零九年六月三十日的現金及現金等價物(包括受限制現金)合共約為人民幣2,378,000,000元，借款總額約為人民幣4,476,000,000元，鞏固股本基礎為人民幣3,935,000,000元(二零零八年十二月三十一日：人民幣3,848,000,000元)。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析 (續)

#### FINANCIAL PERFORMANCE (Continued)

##### Credit Policy

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

The maturity profile of the total borrowings as at 30 June 2009 was as follows:

		RMB'000 人民幣千元
Bank borrowing	銀行借款	
Within 1 year	一年內	1,266,306
Between 1 and 2 years	一年至兩年	744,822
Between 2 and 5 years	兩年至五年	1,180,935
Over 5 years	超過五年	400,100
Total	合計	3,592,163
Convertible bonds due 2012	於二零一二年到期的可轉換債券	883,739
		4,475,902

##### Pledge of Assets

As at 30 June 2009, the Group pledged properties and land use rights with an aggregate carrying amount of RMB4,798 million to secure bank facilities. The total outstanding loan balance as at 30 June 2009 amounted to RMB3,042 million.

##### Financial Guarantees

As at 30 June 2009, the Group provided guarantees to banks for:

#### 財務表現 (續)

##### 信貸政策

應收賬款主要由於銷售及租賃物業產生，有關銷售及租賃物業的應收賬款將按照買賣協議或租賃協議制定的有關條款收取。

於二零零九年六月三十日的借款總額的到期情況如下：

##### 資產抵押

於二零零九年六月三十日，本集團將其賬面總值為人民幣4,798,000,000元的物業及土地使用權抵押，以獲取銀行信貸。於二零零九年六月三十日，尚未償還的貸款結餘總額為人民幣3,042,000,000元。

##### 財務擔保

於二零零九年六月三十日，本集團就以下各項向銀行提供擔保：

		As at 30 June 2009 於二零零九年 六月三十日 RMB'000	As at 31 December 2008 於二零零八年 十二月三十一日 RMB'000
Mortgage facilities granted to purchases of property units	向物業單位買家按揭貸款提供責任擔保	453,058	298,117





FINANCIAL PERFORMANCE (Continued)

Capital Commitment

		As at 30 June 2009 於二零零九年 六月三十日 RMB'000 人民幣千元	As at 31 December 2008 於二零零八年 十二月三十一日 RMB'000 人民幣千元
Property development activities:	物業發展業務：		
— Contracted but not provided for	— 已訂約但未撥備	4,615,747	3,281,935
— Authorized but not contracted for	— 已授權但未訂約	2,871,115	4,369,492
Total	合計	7,486,862	7,651,427

財務表現 (續)

資本承擔

Management of Proceeds from the 2007 Convertible Bond issuance

On 27 April 2007, the Group issued USD Settled Zero Coupon Convertible Bonds due in 2012 with principal amounts aggregating RMB1,158,000,000. The Company had applied the proceeds in its existing and new development projects, land acquisitions as well as repayment of borrowings. The Convertible Bonds will mature and due for redemption in 2012.

On 25 February 2009, the Company repurchased Convertible Bonds with total nominal value of RMB54,000,000 at a total consideration of RMB27,540,000. On 19 May 2009, the Group further repurchased Convertible Bonds with total nominal value of RMB114,400,000 through tender offer at a total consideration of RMB96,096,000. These bonds had been cancelled upon completion of the repurchases and the remaining aggregate principal amount of outstanding Bonds as at 30 June 2009 amounted to RMB889,600,000. The above transactions helped the Group reduce its debt in favorable terms and generated a gain of approximately RMB49 million.

Human Resources

As at 30 June 2009, the Group employed a total of 829 employees (31 December 2008: 868). The Group has adopted a performance-based rewarding system to motivate its staff. In addition to a basic salary, year-end bonuses are offered to those staff with outstanding performance. Share option schemes were adopted to attract and retain talents to contribute to the Group. In relation to staff training, the Group also provides different types of programs for its staff to improve their skills and develop their respective expertise.

管理二零零七年發行可轉換債券所得款項

於二零零七年四月二十七日，本集團發行本金總額為數人民幣1,158,000,000元於二零一二年到期的以美元償付零息可轉換債券。本公司已動用所得款項於現時及新發展的項目、土地收購和償還貸款的用途。有關可轉換債券將於二零一二年到期贖回。

於二零零九年二月二十五日，本公司購回總面值為人民幣54,000,000元的可轉換債券，總代價為人民幣27,540,000元。於二零零九年五月十九日，本集團通過股權要約的方式進一步購回總面值為人民幣114,400,000元的可轉換債券，總代價為人民幣96,096,000元。該等債券於完成購回後註銷，而於二零零九年六月三十日餘下尚未贖回債券的本金總額為人民幣889,600,000元。上述交易有助本集團以有利的條款削減其債務，並帶來約人民幣49,000,000元的收益。

人力資源

於二零零九年六月三十日，本集團總共僱用829名僱員(二零零八年十二月三十一日：868名僱員)。為激勵員工，本集團已採用一套與表現掛鈎的獎勵制度。除基本薪金外，亦會向那些有突出貢獻的員工提供年終花紅，以及採納購股權計劃以吸引及留任人才為本集團效力。有關員工培訓方面，本集團亦已為本身員工提供各種類型的培訓課程，以提升彼等的技術及發展彼等各自的專長。

### DIRECTORS' INTERESTS IN SECURITIES

As at 30 June 2009, the interests of each Director and chief executive of the Company in the equity or debt securities of the Company or any associated corporation (within the meaning of the Securities and Futures Ordinance ("SFO")) which (a) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (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") to be notified to the Company and the Stock Exchange were as follows:

(i) Long position in shares of the Company:

### 董事於證券的權益

於二零零九年六月三十日，本公司各董事及行政總裁於本公司或任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）的股份或債券中擁有(a)須根據證券及期貨條例第XV部第7及第8分部知會本公司及香港聯合交易所有限公司（「聯交所」）的權益（包括根據證券及期貨條例的有關條款董事被當作或視作擁有的權益及短倉）；或(b)根據證券及期貨條例第352條須記錄於該條例所述登記冊的權益；或(c)須根據上市發行人董事進行證券交易的標準守則（「標準守則」）而須知會本公司及聯交所的權益如下：

(i) 於本公司股份的長倉：

Name of Director	Capacity and nature of interest	Number of shares	Approximate percentage of shareholding
董事名稱	身份及權益性質	股份數量	持股量概約 持股份百分比
Mr. Wang Weixian 王偉賢先生	Interest of controlled corporation (Note 1) 受控制公司權益(附註1)	624,980,622	60.94
	Beneficiary of discretionary trust (Note 2) 全權信託受益人(附註2)	107,817,067	10.51
Mr. Tse Sai Tung, Stones 謝世東先生	Interest of controlled corporation (Note 3) 受控制公司權益(附註3)	11,249,873	1.10
Ms. Wang Xuling 王煦菱女士	Interest of controlled corporation (Note 4) 受控制公司權益(附註4)	10,000,438	0.98
	Beneficiary of discretionary trust (Note 2) 全權信託受益人(附註2)	107,817,067	10.51

Note 1: Mr. Wang Weixian is deemed to be interested in an aggregate of 732,797,689 shares which are held by SPG Investment Holdings Ltd., Brilliant Bright Investment Limited and Prestige Glory Enterprises Limited, respectively.

(a) 494,382,087 shares are held by SPG Investment Holdings Ltd. which is a wholly-owned subsidiary of SPG Asset Management Limited. The entire issued share capital of SPG Asset Management Limited is in turn beneficially owned by Mr. Wang Weixian.

(b) 130,598,535 shares are held by Prestige Glory Enterprises Limited which is entirely beneficially owned by Mr. Wang Weixian.

附註1：王偉賢先生被認為享有合共732,797,689股股份之權益。該等股份分別由SPG Investment Holdings Ltd.、Brilliant Bright Investment Limited及Prestige Glory Enterprises Limited所持有。

(a) 為數494,382,087股股份乃由SPG Investment Holdings Ltd.持有，該公司為SPG Asset Management Limited之全資擁有的子公司。SPG Asset Management Limited之所有已發行股本由王偉賢先生實益擁有。

(b) 為數130,598,535股股份乃由Prestige Glory Enterprises Limited持有，該公司由王偉賢先生完全實益擁有。



**DIRECTORS' INTERESTS IN SECURITIES**

(Continued)

**(i) Long position in shares of the Company:**  
(Continued)

Note 2: Each of Mr. Wang Weixian and Ms. Wang Xuling is deemed to be interested in 107,817,067 shares, which are held by Brilliant Bright Investment Limited which is a wholly-owned subsidiary of HSBC International Trustee Limited as trustee of a discretionary trust of which family members of Mr. Wang Weixian including Mr. Wang Weixian and Ms. Wang Xuling are discretionary objects.

Note 3: Mr. Tse Sai Tung, Stones is deemed to be interested in 11,249,873 shares, which are held by Easternflair Investment Limited which is in turn entirely beneficially owned by Mr. Tse Sai Tung, Stones.

Note 4: Ms. Wang Xuling is deemed to be interested in 10,000,438 shares, which are held by Boom Rich Investments Limited which is in turn entirely beneficially owned by Ms. Wang Xuling.

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

Name of Director 董事名稱	Capacity and nature of interest 身份及權益性質	Description of equity derivatives 股權衍生工具明細	Number of underlying shares 相關股份數目
Mr. Lai Kin, Jerome 黎健先生	Beneficial owner 實益擁有人	Share option (Note) 購股權(附註)	7,500,000

Note: These share options were granted under the Pre-IPO Share Option Scheme, details of which are set out in the section headed "Share Option Schemes" in this report.

Save as disclosed above, as at 30 June 2009, none of the Directors, chief executives of the Company and their respective associates had any personal, family, corporate or other interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

**董事於證券的權益(續)**

**(i) 於本公司股份的長倉：(續)**

附註2：王偉賢先生及王煦菱女士均被視為擁有107,817,067股股份的權益，該等股份由Brilliant Bright Investment Limited持有，其為HSBC International Trustee Limited全資擁有子公司，而HSBC International Trustee Limited為以王偉賢先生家族成員(包括王偉賢先生及王煦菱女士)為酌情權益對象的酌情信託之信託人。

附註3：謝世東先生被認為擁有11,249,873股股份之權益。該等股份為謝世東先生完全實益擁有的Easternflair Investment Limited所持有。

附註4：王煦菱女士被視為擁有10,000,438股股份的權益，上述股份由王煦菱女士完全實益擁有的Boom Rich Investments Limited持有。

**(ii) 於本公司相關股份的長倉：**

附註：該等購股權是按首次公開招股前購股權計劃授出，詳情列載於本報告「購股權計劃」一節。

除上文所披露者外，於二零零九年六月三十日，本公司董事、行政總裁及彼等各自的聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中概無擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所的權益(包括該等根據證券及期貨條例的有關條款被當作或視作擁有的權益和淡倉)，或須根據證券及期貨條例第352條記錄於該條例所述之登記冊的權益，或須根據標準守則而知會本公司及聯交所的權益。

### 企業管治及其他資料(續)

#### SUBSTANTIAL SHAREHOLDERS

Other than interests disclosed in the section headed "Directors' Interests in Securities" above, as at 30 June 2009, according to the register of interests kept by the Company under section 336 of the SFO, the following entities had interests or short positions in the shares of the Company which fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

#### 主要股東

除上文「董事於證券的權益」一節所披露的權益外，於二零零九年六月三十日，根據本公司根據證券及期貨條例第336條須存置的權益登記冊所記錄，下列實體於本公司股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露的權益或淡倉：

Name of shareholder 股東名稱	Capacity and nature of interest 身份及權益性質	Number of shares 股份數量	Approximate percentage of shareholding 持股量概約百分比
SPG Investment Holdings Ltd.	Beneficial owner (Note 1) 實益擁有人(附註1)	494,382,087	48.21
SPG Asset Management Limited	Interest of controlled corporation (Note 1) 受控制公司權益(附註1)	494,382,087	48.21
Brilliant Bright Investment Limited	Beneficial owner 實益擁有人	107,817,067	10.51
Prestige Glory Enterprises Limited	Beneficial owner (Note 1) 實益擁有人(附註1)	130,598,535	12.74
HSBC International Trustee Limited	Trustee (Note 2) 受託人(附註2)	107,817,067	10.51

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

附註1：為數494,382,087股股份由SPG Investment Holdings Ltd.所持有，SPG Investment Holdings Ltd.為SPG Asset Management Limited之全資擁有的子公司。根據證券及期貨條例，SPG Asset Management Limited被視為擁有由SPG Investment Holdings Ltd.所持有之494,382,087股股份之權益。王偉賢先生乃SPG Investment Holdings Ltd, SPG Asset Management Limited及Prestige Glory Enterprises Limited之董事。

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

附註2：此等股份為Brilliant Bright Investment Limited所持有。Brilliant Bright Investment Limited是HSBC International Trustee Limited全資擁有的子公司，而HSBC International Trustee Limited為一項酌情信託的受託人，其酌情信託受益人為王偉賢先生(包括其本人)的家族成員。



#### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended 30 June 2009, the Company repurchased 4,624,000 shares of HK\$0.10 each in the capital of the Company on the Stock Exchange, details of which are as follows :

Date of repurchase	Number of shares repurchased	Highest price paid per share	Lowest price paid per share	Aggregate consideration (excluding expenses)
購回日期	購回股份數目	每股支付之最高價 (HK\$) (港元)	每股支付之最低價 (HK\$) (港元)	總代價 (不包括開支) (HK\$) (港元)
16 June 2009 二零零九年六月十六日	2,695,000	2.65	2.38	6,846,885.72
17 June 2009 二零零九年六月十七日	1,929,000	2.80	2.55	5,300,563.54

The repurchased shares were subsequently cancelled by the Company. The issued share capital of the Company was reduced by the par value thereof. The premium paid on the repurchase of shares and related expenses, in the amount of RMB10,254,000, were charged to the share premium account.

The repurchase of shares during the six months ended 30 June 2009 was effected by the Directors pursuant to the general mandate approved by the shareholders at the annual general meeting of the Company held on 5 June 2009, with a view to benefiting shareholders as a whole by enhancing the net asset value per share and earnings per share of the Group.

#### 購買、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的六個月，本公司於聯交所購回本公司股本中每股港幣0.10元之4,624,000股股份，詳情如下：

購回股份其後由本公司註銷。本公司之已發行股本已減除有關面值。購回股份支付之溢價及相關開支人民幣10,254,000元已於股份溢價賬中扣除。

截至二零零九年六月三十日止六個月的股份購回乃由董事根據股東於二零零九年六月五日舉行的股東週年大會批准的一般授權進行，以通過提高本集團每股資產淨值以及每股盈利，令股東整體受惠。

企業管治及其他資料(續)

**PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES** (Continued)

During the six months ended 30 June 2009, the Company repurchased part of the USD Settled Zero Coupon Convertible Bonds due 2012 issued by the Company on 27 April 2007, details of which are as follows:

**購買、出售或贖回本公司之上市證券** (續)

於截至二零零九年六月三十日止的六個月內，本公司購回部份本公司於二零零七年四月二十七日發行之以美元償付之二零一二年到期零息可轉換債券，詳情如下：

Date of repurchase 購回日期	Principal amount of bonds repurchased 所購回債券之本金總額 (RMB) (人民幣)	Method of repurchase 購回方法	Highest price paid per bond 每份債券支付之最高價 (RMB) (人民幣)	Lowest price paid per bond 每份債券支付之最低價 (RMB) (人民幣)	Aggregate consideration (excluding expenses) 總代價 (不包括開支) (RMB) (人民幣)
25 February 2009 二零零九年二月二十五日	54,000,000	Off market exempt share repurchase 場外交易豁免的股份回購	27,540	27,540	27,540,000
19 May 2009 二零零九年五月十九日	114,400,000	Tender offer 招標邀請	96,096	96,096	96,096,000

The bonds were issued at face value of RMB100,000 each and are listed on the Singapore Stock Exchange.

債券按每份面值人民幣100,000元發行，並於新加坡證券交易所上市。

As at 30 June 2009, the aggregate principal amount of the convertible bonds outstanding was RMB889,600,000.

於二零零九年六月三十日，尚未償付之可轉換債券本金總額為人民幣889,600,000元。

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

除以上披露者外，於截至二零零九年六月三十日止的六個月內，本公司或其任何子公司概無購買、出售或贖回本公司任何上市證券。



## SHARE OPTION SCHEMES

On 19 September 2006, the Company approved and adopted the Pre-IPO Share Option Scheme (the "Pre-IPO Share Option Scheme") entitling the Board of Directors to grant share options at its discretion to any executive, director and/or employee of the Group who is in full time employment of the Group at the time when an option is granted before the listing of the Company's shares. The maximum number of shares in respect of which options may be granted under the Pre-IPO Share Option Scheme shall not exceed 18,540,000 shares. The Pre-IPO Share Option Scheme has expired at the close of business on 9 October 2006.

Details of the share options granted pursuant to the Pre-IPO Share Option Scheme which remained outstanding as at 30 June 2009 are as follows:

		Date of grant	Options outstanding as at 1 January 2009 於二零零九年 一月一日尚未 行使的購股權	Options outstanding as at 30 June 2009 於二零零九年 六月三十日 尚未行使的購股權
<b>Director</b>	<b>董事</b>	<b>19 September 2006</b>	<b>7,500,000</b>	<b>7,500,000</b>
<b>Mr. Lai Kin, Jerome</b>	<b>黎健先生</b>	<b>二零零六年九月十九日</b>		
<b>Employees</b>	<b>僱員</b>	<b>19 September 2006</b>	<b>6,920,000</b>	<b>6,920,000</b>
		<b>二零零六年九月十九日</b>		
			<b>14,420,000</b>	<b>14,420,000</b>

Notes:

- Pursuant to the rules of the Pre-IPO Share Option Scheme, 25% of the options shall vest on the date of grant (the "First Tranche") at an option price of HK\$3.824 per share. 25% of the options shall vest on each of the first, second and third anniversary of the date of grant (the "Subsequent Tranches") at an option price of HK\$4.302 per share. The Board may at its absolute discretion adjust the percentage of the options to be vested in the Subsequent Tranches either upwards or downwards based on the performance of the option holder in the year immediately preceding the vesting of the options in the relevant Subsequent Tranches as determined by the Board except that such adjustment shall not affect the vesting of options in the First Tranche.

## 購股權計劃

於二零零六年九月十九日，本公司批准並採納首次公開招股前購股權計劃（「首次公開招股前購股權計劃」），授權董事會可酌情於本公司股份上市前，向於授出購股權時為本集團行政人員、董事及／或全職僱員之人士授出購股權。根據首次公開招股前購股權計劃授出之購股權可認購之最高股份數目不得超過18,540,000股。首次公開招股前購股權計劃已於二零零六年十月九日營業時間結束時屆滿。

根據首次公開招股前購股權計劃授出而於二零零九年六月三十日尚未行使的購股權詳情如下：

附註：

- 根據首次公開招股前購股權計劃的條款，25%的購股權將於授出當日按購股權價格每股3.824港元歸屬（「首批」）。25%的購股權將於授出當日起計滿一週年、兩週年及三週年當日分別按購股權價格每股4.302港元歸屬（「其後各批」）。董事會可按購股權持有人於有關其後各批購股權歸屬時間前一年內的表現（由董事會決定），全權酌情向上或向下調整歸屬於該等其後各批購股的百分比，惟有關調整不得影響首批購股權的歸屬。

企業管治及其他資料 (續)

SHARE OPTION SCHEMES (Continued)

Notes: (Continued)

- Pursuant to the rules of the Pre-IPO Share Option Scheme, options may be exercised by a participant, in whole or in part, at any time during the period commencing from the date of grant and ending on such date as the Board may determine in granting the option but in any event not exceeding 5 years from 19 September 2006 being the date of grant of the options. No option may be exercised until after the expiry of 12 months after the vesting date (provided that an option vested in the First Tranche shall not be exercisable within 12 months from 10 October 2006).
- No option granted under the Pre-IPO Share Option Scheme was exercised, cancelled or lapsed during the six months ended 30 June 2009.

On 19 September 2006, the Company also approved and adopted a share option scheme (the "Share Option Scheme") entitling the Board to grant share options at its discretion to any executive, employee, director (including non-executive director and independent non-executive director), consultant, adviser and/or agent of the Company or any subsidiary at the time when an option is granted to such person.

Details of the share options granted pursuant to the Share Option Scheme which remained outstanding as at 30 June 2009 are as follows:

	Date of Grant 授出日期	Exercise price per share 每股行使價	Options outstanding as at 1 January 2009 於二零零九年 一月一日 尚未行使的購股權	Options lapsed during the six months ended 30 June 2009 於二零零九年 六月三十日止 六個月內失效 的購股權	Options outstanding as at 30 June 2009 於二零零九年 六月三十日 尚未行使的購股權
Employees 僱員	10 October 2007 二零零七年十月十日	HK\$6.300 6.300 港元	640,000 <sup>1</sup>	320,000 <sup>2</sup>	320,000

Notes:

- (a) The options shall vest in tranches in the following manner on the following dates of vesting:
  - 30% of the options shall vest on 10 October 2007 (the "First Option Tranche");
  - 30% of the options shall vest on 10 October 2008 (the "Second Option Tranche"); and
  - 40% of the options shall vest on 10 October 2009 (the "Third Option Tranche" and, together with the "Second Option Tranche", the "Succeeding Tranches").

購股權計劃 (續)

附註：(續)

- 根據首次公開招股前購股權計劃的條款，參與者可於自授出當日起至董事會於授出購股權時所釐定之日期止期間內任何時間全面或部份行使購股權，惟無論如何不得超過自二零零六年九月十九日（即授出購股權當日）起計的五年期間內行使。購股權須於歸屬日期後起計12個月屆滿後方可予以行使（惟已歸屬於首批的購股權不得於自二零零六年十月十日起計的12個月期間內予以行使）。
- 並無已根據首次公開招股前購股權計劃授出的購股權於截至二零零九年六月三十日止六個月內被行使、註銷或失效。

於二零零六年九月十九日，本公司亦批准及採納一項購股權計劃（「購股權計劃」），授權董事會可酌情向於授出購股權時擔任本公司或其任何子公司之行政人員、僱員、董事（包括非執行董事及獨立非執行董事）、顧問、諮詢人及／或代理之人士授出購股權。

根據購股權計劃授出而於二零零九年六月三十日尚未行使的購股權詳情如下：

附註：

- (a) 購股權將於下列歸屬日期以下列方式分批歸屬：
  - 30%的購股權將於二零零七年十月十日歸屬（「首批購股權」）；
  - 30%的購股權將於二零零八年十月十日歸屬（「第二批購股權」）；及
  - 40%的購股權將於二零零九年十月十日歸屬（「第三批購股權」及連同「第二批購股權」，稱為「後續各批」）。





#### SHARE OPTION SCHEMES (Continued)

Notes: (Continued)

- (Continued)
  - The Board may at its absolute discretion adjust the percentage of the options to be vested in the Succeeding Tranches either upwards or downwards based on the option holder's performance in the year immediately preceding the vesting of the options in the relevant Succeeding Tranches as determined by the Board except that such adjustment shall not affect the vesting of the options in the First Option Tranche.
  - The options may be exercised during the period commencing from 10 October 2007 and expiring at 5:00 p.m. on the Business Day immediately preceding 10 October 2012 except that no option shall be exercised until the expiry of 12 months after the respective dates of vesting.
- During the six months ended 30 June 2009, an employee resigned from the Group and his unexercised options therefore lapsed upon his resignation.
- Save as disclosed, no option granted under the Share Option Scheme was exercised, cancelled or lapsed during the six months ended 30 June 2009.

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

#### FOREIGN CURRENCY RISK

Other than the IPO and the Convertible Bonds proceeds, the Group conducts its business almost exclusively in Renminbi ("RMB") and does not have any other direct exposure to foreign exchange fluctuations. Should the value of RMB appreciate, the Group would be affected mainly by the level of HK\$ and US\$ cash and bank balances maintained. RMB is not freely convertible into foreign currencies. All foreign exchange transactions involving RMB must take place through the State of Administration on Foreign Exchange or other institutions authorised to buy and sell foreign exchange. The exchange rates adopted for the foreign exchange transactions are the rates of exchange quoted by the People's Bank of China that are determined largely by supply and demand.

#### 購股權計劃 (續)

附註：(續)

- (續)
  - 董事會可按購股權持有人於有關後續各批購股權歸屬時間前一年內的表現(由董事會決定)，全權酌情向上或向下調整歸屬於後續各批購股的百分比，惟有關調整不得影響首批購股權的歸屬。
  - 購股權可自二零零七年十月十日起計至緊接二零一二年十月十日前的營業日下午五時正屆滿之期間內行使，惟購股權不得於各自歸屬日期起計的12個月內予以行使。
- 於截至二零零九年六月三十日止六個月內，一名僱員從本集團辭任，因此其尚未行使之購股權於其辭任時失效。
- 除上文所披露者外，於截至二零零九年六月三十日止六個月內，概無根據購股權計劃授出的購股權獲行使、被註銷或失效。

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

#### 外幣風險

除首次公開招股及發行可轉換債券所得款項外，本集團絕大部份用人民幣進行其業務，並不會遭受外匯波動的任何其他直接風險的影響。倘人民幣升值，則本集團將主要受到以港元及美元存置的現金及銀行結餘數額水平的影響。人民幣不可自由兌換為外幣。所有涉及人民幣的外匯交易須透過國家外匯管理局或其他獲授權進行外匯買賣的機構進行。外匯交易採納的匯率乃中國人民銀行所公布的匯率(主要按供求釐定)。

### 企業管治及其他資料(續)

#### CORPORATE GOVERNANCE

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

#### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

#### AUDIT COMMITTEE

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

The audit committee has reviewed the interim results for the six months ended 30 June 2009 with the management of the Company.

#### 企業管治

於整個回顧期間，本公司一直遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載企業管治常規守則(「守則」)內所載的守則條文，惟與有關所有為填補臨時空缺而獲委任的董事應在彼等獲委任後舉行的首次股東大會上接受股東選舉的第A.4.2條守則條文則除外。根據本公司的章程細則，獲董事會委任為董事的任何人士須於本公司下屆股東週年大會上接受重新選舉。鑑於上市規則附錄三第4(2)段規定，獲董事委任以填補臨時空缺的任何人士將僅可任職至下屆股東週年大會為止，惟彼將合乎資格接受重新選舉，故該項安排被認為是適當的。

#### 董事進行證券交易的標準守則

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

#### 審核委員會

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

審核委員會已與本公司管理層審閱截至二零零九年六月三十日止六個月的中期業績。



#### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 21 September 2009 to Wednesday, 23 September 2009, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the interim dividend, all share certificates with duly completed transfer forms must be lodged with the Company's branch registrar in Hong Kong, Tricor Investor Services Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong for registration, not later than 4:00 p.m. on Friday, 18 September 2009.

By order of the Board

**SPG Land (Holdings) Limited**

**WANG WEIXIAN**

*Chairman*

Hong Kong, 4 September 2009

#### 暫停辦理股份過戶登記手續

本公司將於二零零九年九月二十一日(星期一)至二零零九年九月二十三日(星期三)(包括首尾兩天)暫停辦理股份過戶登記手續，其間將不會辦理任何股份過戶登記手續。為確定合資格可享有將派付之中期股息，所有過戶文件連同有關股票，必須於二零零九年九月十八日(星期五)下午四時正前，送交本公司之香港股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東二十八號金鐘匯中心二十六樓。

承董事會命

**盛高置地(控股)有限公司**

*主席*

**王偉賢**

香港，二零零九年九月四日



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

(Incorporated in the Cayman Islands with limited liability)

## Introduction

We have reviewed the interim financial report set out on pages 29 to 72 which comprises the consolidated balance sheet of SPG Land (Holdings) Limited (“the Company”) and its subsidiaries (hereinafter collectively referred to as “the Group”) as of 30 June 2009 and the related consolidated statement of comprehensive income, statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and with International Accounting Standard 34, *Interim financial reporting*, issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim financial report in accordance with International Accounting Standard 34.

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

## Scope of review

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

### 致盛高置地(控股)有限公司 董事會的審閱報告

(於開曼群島註冊成立的有限公司)

## 緒言

本核數師(以下簡稱「我們」)已審閱載於第29頁至72頁的中期財務報告,其中包括盛高置地(控股)有限公司(以下簡稱「貴公司」)及其子公司(以下簡稱「貴集團」)於二零零九年六月三十日的綜合資產負債表、截止該日止六個月期間的相關綜合全面利潤表、綜合權益變動表和簡明綜合現金流量表以及解釋性附註。根據香港聯合交易所有限公司證券上市規則規定,中期財務報告須遵照國際會計準則理事會頒佈之相關條文及國際會計準則第34號「中期財務報告」編製。根據國際會計準則第34號,董事須對中期財務報告之編製及呈列負責。

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

## 審閱範圍

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



#### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report for the six months ended 30 June 2009 is not prepared, in all material respects, in accordance with International Accounting Standard 34, *Interim financial reporting*.

#### KPMG

Certified Public Accountants  
8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong  
4 September 2009

#### 結論

按照我們的審閱結果，我們並無發現任何事項，令我們相信截至二零零九年六月三十日止六個月之中期財務報告在各重大方面未有根據國際會計準則第34號之「中期財務報告」進行編製。

#### 畢馬威會計師事務所

執業會計師  
香港中環  
遮打道10號  
太子大廈8樓  
二零零九年九月四日

# Consolidated Statement of Comprehensive Income

## 綜合全面利潤表

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

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元 (Restated) (經重列)
	Note 附註		
<b>Revenue</b>	收益	<b>640,418</b>	707,709
Cost of sales	銷售成本	<b>(342,569)</b>	(467,369)
<b>Gross profit</b>	毛利	<b>297,849</b>	240,340
Other income	其他收入	<b>1,203</b>	123,016
Selling and marketing costs	銷售及市場推廣成本	<b>(28,127)</b>	(33,795)
Administrative expenses	行政費用	<b>(72,288)</b>	(84,448)
Other operating expenses	其他經營開支	<b>(3,366)</b>	(4,825)
Net gain on repurchase of convertible bonds	購回可轉換債券之收益淨額	<b>49,394</b>	—
<b>Results from operating activities</b>	來自經營活動的溢利	<b>244,665</b>	240,288
Finance income	融資收入	<b>3,955</b>	9,939
Finance expenses	融資成本	<b>(38,828)</b>	(61,038)
Fair value changes on financial derivatives	衍生金融工具之公允價值變動	<b>12,812</b>	(23,118)
<b>Net finance expenses</b>	融資成本淨額	<b>(22,061)</b>	(74,217)
Share of profit/(loss) of associates	應佔聯營公司溢利/(虧損)	<b>46,227</b>	(4,701)
<b>Profit before revaluation gains on investment properties and income tax</b>	未計投資物業重估收益及所得稅前溢利	<b>268,831</b>	161,370
Revaluation gains on investment properties	投資物業重估收益	<b>91,589</b>	37,000
<b>Profit before income tax</b>	除所得稅前溢利	<b>360,420</b>	198,370
Income tax expense	所得稅開支	<b>(113,990)</b>	(76,167)
<b>Profit for the period</b>	期內溢利	<b>246,430</b>	122,203
<b>Other comprehensive income for the period, net of income tax</b>	期內其他全面收入，除所得稅	<b>—</b>	—
<b>Total comprehensive income for the period</b>	期內全面收入總額	<b>246,430</b>	122,203
<b>Total comprehensive income attributable to:</b>	以下人士應佔全面收入總額：		
Equity holders of the Company	本公司股權持有人	<b>202,175</b>	86,909
Minority interests	少數股東權益	<b>44,255</b>	35,294
<b>Total comprehensive income for the period</b>	期內全面收入總額	<b>246,430</b>	122,203
<b>Earnings per share</b>	每股盈利		
Basic earnings per share (RMB)	每股基本盈利(人民幣元)	<b>0.196</b>	0.084
Diluted earnings per share (RMB)	每股攤薄盈利(人民幣元)	<b>0.138</b>	0.084

The notes on pages 35 to 72 form part of this interim financial report. Details of dividends payable to equity holders of the Company are set out in note 11.

第35至72頁之附註乃本中期財務報告的組成部分。應付本公司股權持有人股息詳情載於附註11。



# Consolidated Balance Sheet

## 綜合資產負債表

As at 30 June 2009 — unaudited

於二零零九年六月三十日 — 未經審核

			2009 30 June 二零零九年 六月三十日 RMB'000 人民幣千元	2008 31 December 二零零八年 十二月三十一日 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備		242,643	252,756
Intangible assets	無形資產		1,700	—
Land use rights	土地使用權		75,021	79,500
Available-for-sale financial assets	可供出售金融資產	13	13,032	—
Properties under development	發展中物業	15	3,200,821	2,558,728
Investment properties	投資物業	14	851,600	723,000
Interests in associates	聯營公司權益	17	969,404	923,177
Financial derivatives	衍生金融工具	23	14,040	3,382
Deferred tax assets	遞延稅項資產	10(iii)	111,338	88,149
			<b>5,479,599</b>	4,628,692
<b>Current assets</b>	<b>流動資產</b>			
Properties under development	發展中物業	15	1,490,895	1,800,902
Completed properties held for sale	已建成待售物業	16	892,092	509,861
Other investments	其他投資		856	856
Trade, other receivables and advance deposits	應收賬款、其他應收款及 預付按金	18	1,523,265	1,340,466
Restricted cash	受限制現金	19	1,594,710	539,771
Cash and cash equivalents	現金及現金等價物	20	782,816	403,531
			<b>6,284,634</b>	4,595,387
<b>Total assets</b>	<b>資產總額</b>		<b>11,764,233</b>	9,224,079

## Consolidated Balance Sheet (Continued)

### 綜合資產負債表 (續)

As at 30 June 2009 — unaudited  
於二零零九年六月三十日 — 未經審核

		Note 附註	2009 30 June 二零零九年 六月三十日 RMB'000 人民幣千元	2008 31 December 二零零八年 十二月三十一日 RMB'000 人民幣千元
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	25	104,347	104,818
Share premium	股份溢價		2,071,330	2,081,584
Reserves	儲備		715,631	689,460
Retained earnings	保留溢利		562,866	447,989
<b>Total equity attributable to equity holders of the Company</b>	<b>本公司股權持有人應佔權益總額</b>		<b>3,454,174</b>	3,323,851
<b>Minority interests</b>	<b>少數股東權益</b>		<b>480,494</b>	524,409
<b>Total equity</b>	<b>權益總額</b>		<b>3,934,668</b>	3,848,260
<b>Current liabilities</b>	<b>流動負債</b>			
Interest bearing loans	計息貸款	21	1,266,306	580,000
Trade, other payables and advance receipts	應付賬款、其他應付款及預收款項	22	2,529,168	1,895,128
Tax payable	應付稅項		394,472	323,556
Long-term payable within one year	一年內到期的長期應付款		6,000	6,000
			<b>4,195,946</b>	2,804,684
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Interest bearing loans	計息貸款	21	2,325,857	1,141,860
Long-term payable	長期應付款		49,521	49,013
Convertible bonds	可轉換債券	23	883,739	1,029,227
Deferred tax liabilities	遞延稅項負債	10(iii)	374,502	351,035
			<b>3,633,619</b>	2,571,135
<b>Total liabilities</b>	<b>負債總額</b>		<b>7,829,565</b>	5,375,819
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>11,764,233</b>	9,224,079
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>2,088,688</b>	1,790,703
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>7,568,287</b>	6,419,395

Approved and authorised for issue by the Board of Directors on 4 September 2009.

#### Wang Weixian

王偉賢

Chairman of the Board of Directors

董事會主席

The notes on pages 35 to 72 form part of this interim financial report.

於二零零九年九月四日獲董事會批准及授權刊發。

#### Tse Sai Tung, Stones

謝世東

Group Managing Director and

Chief Executive Officer

集團董事總經理兼行政總裁

第35至72頁之附註乃本中期財務報告的組成部分。





# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the six months ended 30 June 2009 — unaudited  
截至二零零九年六月三十日止六個月一未經審核

		Issued capital	Share premium	Merger reserve	Capital redemption reserve	Capital reserves (undistributable)		PRC statutory reserve	Revaluation reserve	Translation reserve	Retained earnings	Total	Minority interests	Total equity
						Capital bonds equity component	Employee share option							
		已發行股本	股份溢價	合併儲備	贖回儲備	資本儲備 (不可分派)	可轉換債券權益部分	中國儲備	重估儲備	匯兌儲備	保留溢利	合計	股東權益	權益總額
		RMB'000	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	人民幣千元
		(note 25)	(附註25)	(附註25)	(附註25)	(note 23)	(附註23)	(note 24)	(附註24)	(附註24)	(附註24)	(附註24)	(附註24)	(附註24)
<b>As at 1 January 2008</b>	於二零零八年一月一日													
As previously reported	如先前所報	105,571	2,084,437	455,392	—	110,623	35,918	52,924	25,589	5,485	432,656	3,308,595	304,577	3,613,172
Prior year adjustment (note 6)	前度年度調整 (附註6)	—	—	—	—	—	—	—	—	—	19,116	19,116	—	19,116
<b>As at 1 January 2008 (as restated)</b>	於二零零八年一月一日 (經重列)	105,571	2,084,437	455,392	—	110,623	35,918	52,924	25,589	5,485	451,772	3,327,711	304,577	3,632,288
Total comprehensive income for the period	期內全面收入總額	—	—	—	—	—	—	—	—	—	86,909	86,909	35,294	122,203
<b>Transactions with owners, recorded directly in equity</b>	與持有人交易，於權益直接入賬記錄													
<b>Contributions by and distributions to owners</b>	持有人出資及分派													
Issue of shares	發行股份													
— employee share option scheme	— 僱員購股權計劃	7	456	—	—	—	(177)	—	—	—	286	—	—	286
Equity settled share-based transactions	股權結算的股份支付交易	—	—	—	—	—	5,888	—	—	—	5,888	—	—	5,888
Transfer to reserves	轉撥至儲備	—	—	—	—	—	—	4,973	—	—	(4,973)	—	—	—
Dividends declared during the period	期內宣派股息	—	—	—	—	—	—	—	—	—	(149,549)	(149,549)	—	(149,549)
Payment to minority interests	向少數股東支付款項	—	—	—	—	—	—	—	—	—	—	—	(19,449)	(19,449)
Total contributions by and distributions to owners	持有人出資及分派總額	7	456	—	—	—	5,711	4,973	—	—	(154,522)	(143,375)	(19,449)	(162,824)
<b>Changes in ownership interests in subsidiaries</b>	子公司所有權變動													
Acquisition of interest in subsidiaries from minority interests	收購子公司少數股東權益	—	—	—	—	—	—	—	—	—	—	—	(55,247)	(55,247)
Disposal of equity interest in subsidiaries	出售子公司股權	—	—	—	—	—	—	—	—	—	—	—	222,360	222,360
Acquisition of subsidiaries	收購子公司	—	—	—	—	—	—	—	—	—	—	—	48,423	48,423
Total changes in ownership interests in subsidiaries	子公司所有權變動總額	—	—	—	—	—	—	—	—	—	—	—	215,536	215,536
Total transactions with owners	與持有人交易總額	7	456	—	—	—	5,711	4,973	—	—	(154,522)	(143,375)	196,087	52,712
<b>As at 30 June 2008 (as restated)</b>	於二零零八年六月三十日 (經重列)	105,578	2,084,893	455,392	—	110,623	41,629	57,897	25,589	5,485	384,159	3,271,245	535,958	3,807,203
As previously reported	如先前所報	105,578	2,084,893	455,392	—	110,623	41,629	57,897	25,589	5,485	370,400	3,257,486	535,958	3,793,444
Prior year adjustment (note 6)	前度年度調整 (附註6)	—	—	—	—	—	—	—	—	—	13,759	13,759	—	13,759
<b>As at 30 June 2008 (as restated)</b>	於二零零八年六月三十日 (經重列)	105,578	2,084,893	455,392	—	110,623	41,629	57,897	25,589	5,485	384,159	3,271,245	535,958	3,807,203

## Consolidated Statement of Changes in Equity (Continued)

### 綜合權益變動表(續)

For the six months ended 30 June 2009 — unaudited  
截至二零零九年六月三十日止六個月一未經審核

	Issued capital 已發行股本	Share premium 股份溢價	Merger reserve 合併儲備	Capital redemption reserve 資本贖回儲備	Capital reserves (undistributable)		PRC statutory reserve 中國法定儲備	Revaluation reserve 重估儲備	Translation reserve 匯兌儲備	Retained earnings 保留溢利	Total 合計	Minority interests 少數股東權益	Total equity 權益總額
					Convertible bonds component 可轉換債券權益部分	Employee share option 僱員購股權							
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
	(note 25) (附註25)				(note 23) (附註23)	(note 24) (附註24)							
As at 1 January 2009 於二零零九年一月一日	104,818	2,081,584	455,392	760	109,164	35,173	57,897	25,589	5,485	447,989	3,323,851	524,409	3,848,260
Total comprehensive income for the period 期內全面收入總額	—	—	—	—	—	—	—	—	—	202,175	202,175	44,255	246,430
<b>Transactions with owners, recorded directly in equity Contributions by and distributions to owners</b> 與持有人交易， 於權益直接入賬記錄 持有人出資及分派													
Equity settled share-based transactions 股權結算的股份支付交易	—	—	—	—	—	600	—	—	—	—	600	—	600
Repurchase of convertible bonds (note 23) 購回可轉換債券(附註23)	—	—	—	—	(10,542)	—	—	—	—	—	(10,542)	—	(10,542)
Purchase and cancellation of own shares (note 25(b)) — shares buyback — transfer between reserves 購入及註銷本身股份 (附註25(b)) — 股份購回 — 儲備之間轉撥	(471)	(10,254)	—	—	—	—	—	—	—	—	(10,725)	—	(10,725)
Transfer to reserves 轉撥至儲備	—	—	—	—	—	—	35,642	—	—	(35,642)	—	—	—
Dividends declared to equity holders (note 11) 向股權持有人宣派股息 (附註11)	—	—	—	—	—	—	—	—	—	(51,185)	(51,185)	—	(51,185)
Payment to minority interests 向少數股東支付款項	—	—	—	—	—	—	—	—	—	—	—	(39,747)	(39,747)
Total contributions by and distributions to owners 持有人出資及分派總額	(471)	(10,254)	—	471	(10,542)	600	35,642	—	—	(87,298)	(71,852)	(39,747)	(111,599)
<b>Changes in ownership interests in subsidiaries</b> 子公司所有權變動													
Acquisition of interest in subsidiaries from minority interests 收購子公司少數股東權益	—	—	—	—	—	—	—	—	—	—	—	(48,423)	(48,423)
Total changes in ownership interests in subsidiaries 子公司所有權變動總額	—	—	—	—	—	—	—	—	—	—	—	(48,423)	(48,423)
Total transactions with owners 與持有人交易總額	(471)	(10,254)	—	471	(10,542)	600	35,642	—	—	(87,298)	(71,852)	(88,170)	(160,022)
As at 30 June 2009 於二零零九年六月三十日	104,347	2,071,330	455,392	1,231	98,622	35,773	93,539	25,589	5,485	562,866	3,454,174	480,494	3,934,668

The notes on pages 35 to 72 form part of this interim financial report.

第35至72頁之附註乃本中期財務報告的組成部分。



# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

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

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
	Note 附註		
Cash (used in)/generated from operations	經營業務(所用)/產生的現金	<b>(1,043,003)</b>	71,630
Tax paid	已支付稅項	<b>(42,796)</b>	(113,147)
Net cash used in operating activities	經營業務活動所用的現金淨額	<b>(1,085,799)</b>	(41,517)
Net cash used in investing activities	投資活動所用的現金淨額	<b>(53,655)</b>	(75,920)
Net cash generated from/(used in) financing activities	融資活動產生/(所用)的現金淨額	<b>1,518,817</b>	(57,864)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	<b>379,363</b>	(175,301)
Cash and cash equivalents at 1 January	一月一日的現金及現金等價物	<b>403,531</b>	863,237
Effect of foreign exchange rate changes	外幣匯率變動之影響	<b>(78)</b>	(7,054)
Cash and cash equivalents at 30 June	六月三十日的現金及現金等價物	<b>782,816</b>	680,882

# Notes to the Unaudited Interim Financial Report

## 未經審核的中期財務報表附註

### 1. General information and group reorganisation

The Company was incorporated in the Cayman Islands on 13 April 2006 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The Company's shares were listed on the Hong Kong Stock Exchange on 10 October 2006.

The interim financial report of the Company for the six months ended 30 June 2009 comprises the Company and its subsidiaries and the Group's interests in associates.

### 2. Basis of preparation

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard (IAS) 34, "Interim financial reporting" promulgated by the International Accounting Standards Board (IASB).

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2008 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2009 annual financial statements. Details of these changes in accounting policies are set out in note 3.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2008 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full annual financial statements prepared in accordance with International Financial Reporting Standards (IFRS), and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2008.

### 1. 一般資料及集團重組

本公司於二零零六年四月十三日根據開曼群島公司法第22章(一九六一年經合併及修訂的第3條法例)在開曼群島註冊成立為受豁免有限公司。本公司股份於二零零六年十月十日在聯交所上市。

本公司於及截至二零零九年六月三十日止六個月的中期財務報表包括本公司及其子公司以及本集團於聯營公司的權益。

### 2. 編製基準

本中期財務報告乃根據香港聯合交易所有限公司證券上市規則之適用披露條文(包括遵守由國際會計準則委員會頒佈之國際會計準則第34號「中期財務報告」)而編製。

中期財務報告乃根據與二零零八年全年財務報表所採納的相同會計政策編製，唯預期將於二零零九年全年財務報表內反映的會計政策變動除外。會計變動詳情載於附註3。

本中期財務報告載有簡明綜合財務報表及經挑選的解釋附註。該等附註包括對理解本集團自二零零八年全年財務報表刊發以來的財務狀況及業績所出現的變動而言屬重要的事件及交易的解釋。簡明綜合中期財務報表及其附註並不包括根據國際財務報告準則(國際財務報告準則)編製的完整的全年財務報表所規定的一切資料，並應與本集團於二零零八年十二月三十一日及截至該日止年度的綜合財務報表一併閱讀。



### 2. Basis of preparation (Continued)

The interim financial report for the six months ended 30 June 2009 is unaudited, but has been reviewed by the Company's audit committee and approved for issue by the board of directors on 4 September 2009. The interim financial report has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants (HKICPA). KPMG's review report to the board of directors is included on page 27 to 28.

The financial information relating to the financial year ended 31 December 2008 that is included in the interim financial report as being previously reported information does not constitute the Company's statutory financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2008 are available from the Company's registered office. The auditors expressed an unqualified opinion on those financial statements in their report dated 23 April 2009.

### 3. Change in accounting policies

The IASB has issued one new IFRS, a number of amendments to IFRS and new interpretations that are first effective for the current accounting period of the Group and the Company. Of these, the following are relevant to the Group's financial statements:

- IFRS 8, *Operating segments*
- IAS 1 (revised 2007), *Presentation of financial statements*
- Improvements to IFRSs (2008)
- Amendments to IFRS 27, *Consolidation and separate financial statements—cost of an investment in a subsidiary, jointly controlled entity or associate*
- Amendments to IFRS 7, *Financial instruments: Disclosures — improving disclosures about financial instruments*

### 2. 編製基準(續)

此截至二零零九年六月三十日止六個月的中期財務報告乃未經審核，但已由本公司審核委員會審閱並由董事會於二零零九年九月四日批准刊發。中期財務報告已由畢馬威會計師事務所根據香港會計師公會頒佈的香港審閱項目準則第2410號「由實體的獨立核數師執行的中期財務資料審閱」作出審閱。畢馬威會計師事務所致董事會的審閱報告乃載於第27至28頁。

中期財務報告所載作為過往呈報資料的關於截至二零零八年十二月三十一日止財政年度的財務資料並不構成本公司該財政年度的法定財務報表，但這些財務資料均取自該等財務報表。本集團截至二零零八年十二月三十一日止年度的法定財務報表可於本公司的註冊辦事處索取。本公司核數師已在二零零九年四月二十三日的核數師報告中對這些財務報表出具無保留意見。

### 3. 會計政策變更

國際會計準則委員會頒佈了一則新訂的國際財務報告準則及一系列修訂後的國際財務報告準則以及新訂詮釋，並於本集團及本公司的本會計期間開始生效。其中，與本集團財務報表相關者如下：

- 國際財務報告準則第8號：經營分部
- 國際會計準則第1號(二零零七年修訂)：財務報表呈列方式
- 對國際財務報告準則(二零零八年)的修訂
- 國際會計準則第27號的修訂：綜合及獨立財務報表—對子公司、共同控制實體或聯營公司投資的成本
- 國際財務報告準則第7號修訂：金融工具：披露—改善金融工具披露

### 未經審核的中期財務報表附註(續)

#### 3. Change in accounting policies (Continued)

- IAS 23 (revised 2007), *Borrowing costs*
- Amendments to IFRS 2, *Share-based payments — vesting conditions and cancellations*
- IFRIC 15, *Agreements for the construction of real estate*
- IFRIC 16, *Hedges of a net investment in a foreign operation*

The amendments to IAS 23 and IFRS 2 and interpretations IFRIC 15 and IFRIC 16 have had no material impact on the Group's financial statements as the amendments and interpretations were consistent with policies already adopted by the Group. In addition, the amendments to IFRS 7 do not contain any additional disclosure requirements specifically applicable to the interim financial report. The impact of the remainder of these developments in the interim financial report is as follows:

##### (i) Determination and presentation of operating segments

IFRS 8 requires segment disclosure to be based on the way that the Group's chief operating decision maker regards and manages the Group, with the amounts reported for each reportable segment being the measures reported to the Group's chief operating decision maker for the purposes of assessing segment performance and making decisions about operating matters. This is consistent with the presentation of segment information in prior years. The adoption of IFRS 8, however, has resulted in additional disclosures which explain the basis of preparation of the information and reconciliation of reportable segment profit or loss. Comparative segment information has been re-presented in conformity with the transitional requirements of IFRS 8. Since the adoption of IFRS 8 impacts aspects of presentation and disclosure, there is no impact on earnings per share.

#### 3. 會計政策變更(續)

- 國際會計準則第23號(二零零七年：修訂)：借貸成本
- 國際財務報告準則第2號修訂：股份支付—歸屬條件及註銷
- 國際財務報告詮釋委員會第15號：房地產建造協議
- 國際財務報告詮釋委員會第16號：對境外業務投資淨額作對沖

由於國際會計準則第23號及國際財務報告準則第2號的修訂以及國際財務報告詮釋委員會第15號及國際財務報告詮釋委員會第16號的詮釋修訂及詮釋與本集團已採用的會計政策相符，因此並未對本集團的財務報表構成重大影響。此外，國際財務報告準則第7號的修訂並無載有任何特別適用於中期財務報告的額外披露要求。其餘會計準則的變動對中期財務報告的影響如下：

##### (i) 經營分部的釐定及呈報

國際財務報告準則第8號規定了公司需根據主要經營決策者對集團進行管理的方式披露各分部，並將主要經營決策者用於評價分部業績及進行經營決策的資料披露於所列報的分部中。這種方式與以往年度呈報分部資料的方式一致。唯採用國際財務報告準則第8號，須額外闡述編製資料的基準以及可申報分部損益的對賬。比較分部資料已按照國際財務報告準則第8號的過渡規定重新呈列。由於採納國際財務報告準則第8號影響呈列及披露方面，故並無影響每股盈利。



### 3. Change in accounting policies (Continued)

#### (ii) Presentation of financial statements

As a result of the adoption of IAS 1 (revised 2007), details of changes in equity during the period arising from transactions with equity shareholders in their capacity as such have been presented separately from all other income and expenses in a revised consolidation statement of changes in equity. All other items of income and expenses are presented in the consolidated statement of comprehensive income. The new format for the consolidated statement of comprehensive income and consolidated statement of changes in equity has been adopted in this interim financial report and corresponding amounts have been restated to conform to the new presentation. This change in presentation has no effect on reported profit or loss, total income and expenses or net assets for period presented.

#### (iii) Accounting for investment property under development

The “Improvements to IFRSs (2008)” comprises a number of minor and non-urgent amendments to a range of IFRSs which the IASB has issued as an omnibus batch of amendments. Of these, the following amendment has resulted in changes to the Group’s accounting policies:

As a result of amendments to IAS 40, *Investment property*, investment property under construction will be carried at fair value at the earlier of when the fair value first becomes reliably measurable and the date of completion of the property. Any gain or loss will be recognised in profit or loss, consistent with the policy adopted for all other investment properties carried at fair value. Previously such property was carried at cost until the construction was completed, at which time it was fair valued with any gain or loss being recognised in profit or loss. Except for The Peninsula Shanghai Waitan Hotel Co., Ltd and Shanghai ZhongXin Asset Management Co., Ltd, the associates of the Group (note 17), the Group does not currently have any other investment properties under construction.

### 3. 會計政策變更(續)

#### (ii) 財務報表呈列方式

因執行國際會計準則第1號(二零零七年修訂), 由本公司股東以其股東身份進行的交易所引起的權益變動, 與其他收入和費用產生的權益變動, 已於修訂後的綜合權益變動表中分開列示。所有其他收入和費用列示於綜合全面利潤表中。本中期財務報告已採用修訂後的綜合全面利潤表及綜合權益變動表的列報方式, 並對比較數位進行了重列以符合新的呈報要求。上述呈報變更對呈報期間的損益、收入和費用總額及資產淨額均未產生影響。

#### (iii) 發展中投資物業會計法

國際財務報告準則(二零零八年)的修訂, 包括國際會計準則委員會對一系列國際財務報告準則提出之多項輕微及非迫切性修訂。其中, 以下修訂令本集團須調整其會計政策:

由於對國際會計準則第40號投資物業作出修訂, 在建投資物業將於公允價值初次能可靠計量或物業完成日期(以較早者為準)按公允價值列值。任何收益或虧損將於損益賬中確認, 此舉符合就所有其他按公允價值列值之投資物業所採納之政策。該等物業過往以成本列值, 直至工程竣工為止, 由當時起則按公允價值列值, 而任何收益或虧損會於損益賬中確認。除本集團聯營公司上海外灘半島酒店有限公司及上海眾鑫資產經營有限公司外(附註17), 本集團目前並無任何在建投資物業。

### 未經審核的中期財務報表附註(續)

#### 3. Change in accounting policies (Continued)

##### (iv) Accounting for dividends from subsidiaries, associates and jointly controlled entities

The amendments to IAS 27 have removed the requirement that dividends out of pre-acquisition profits should be recognised as a reduction in the carrying amount of the investment in the investee, rather than as income. As a result, as from 1 January 2009 all dividends receivable from subsidiaries, associates and jointly controlled entities, whether out of pre- or post-acquisition profits, will be recognised in the Company's profit or loss and the carrying amount of the investment in the investee will not be reduced unless that carrying amount is assessed to be impaired as a result of the investee declaring the dividend. In such cases, in addition to recognising dividend income in profit or loss, the Company would recognise an impairment loss. In accordance with the transitional provisions in the amendment, this new policy will be applied prospectively to any dividends receivable in the current or future periods and previous periods have not been restated.

#### 4. Accounting estimates and judgements

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

Except as described below, in preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements as at and for the year ended 31 December 2008.

#### 3. 會計政策變更(續)

##### (iv) 子公司、聯營公司及共同控制實體股息會計法

國際會計準則第27號的修訂刪除了對來自收購前溢利的股息應確認為被投資實體的投資賬面數額減少，而不應確認為收入的規定。因此，自二零零九年一月一日起，應收子公司、聯營公司和共同控制實體的所有股息(不論來自收購前還是收購後溢利)均確認在本公司的損益賬內，而被投資實體的投資賬面數額不會減少，除非因被投資實體宣派股息，以致賬面數額經評估後出現減值。在此情況下，除在損益賬中確認股息收入之外，本公司還將確認減值虧損。根據該準則修訂中的過渡性規定，這項新的會計政策將應用於本期間或未來期間的應收股息，以往期間則不再重報。

#### 4. 會計估計及判斷

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

除下文所述者外，在編製該等簡明綜合中期財務報表時，管理層在應用本集團的會計政策及估計不確定因素的主要來源時所作出的重大判斷與編製於及截至二零零八年十二月三十一日止年度的綜合財務報表所應用者相同。





#### 4. Accounting estimates and judgements

(Continued)

During the six months ended 30 June 2009, management reassessed or evaluated its estimates and judgements, which may have a significant effect on the carrying amount of assets and liabilities, in respect of:

- Note 10 — income tax expense and deferred taxation
- Note 14 — valuation of investment properties
- Note 23 — valuation of liability component, equity component and financial derivative of convertible bonds
- Note 24 — measurement of share-based payments

#### 5. Financial risk management

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

The Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements as at and for the year ended 31 December 2008.

#### 6. Prior year adjustments

In the course of preparing the Group's financial statements for the year ended 31 December 2008, it was noted that the redemption option of the bondholders in relation to the convertible bonds issued by the Company on 27 April 2007 had economic characteristics and risks closely related to the host contract and, in accordance with IAS 39, should not have been separated from the host contract on initial recognition. Accordingly, prior year adjustments have been made to restate the comparative figures for the six months ended 30 June 2008.

#### 4. 會計估計及判斷(續)

於截至二零零九年六月三十日止六個月內，管理層對其所作出的估計及判斷重新進行評定或評估，而該等估計及判斷可能會在以下方面對資產及負債的賬面值產生重大影響：

- 附註10— 所得稅開支及遞延稅項
- 附註14— 投資物業估值
- 附註23— 可轉換債券的負債部分、權益部分及衍生金融工具之估值
- 附註24— 股份支付計量

#### 5. 財務風險管理

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

本集團之金融風險管理目標及政策與截至二零零八年十二月三十一日止年度之綜合財務報表所披露者一致。

#### 6. 以前年度調整

於編製本集團截至二零零八年十二月三十一日止年度財務報表過程中，本公司注意到，有關本公司於二零零七年四月二十七日發行之可轉換債券之債券持有人之贖回權擁有與主合約緊密相關之經濟特點及風險，而根據國際會計準則第39號，有關贖回權於初步確認時不應與主合約分開。因此，本公司已作出以往年度調整以重列截至二零零八年六月三十日止六個月之比較數字。

## Notes to the Unaudited Interim Financial Report (Continued)

### 未經審核的中期財務報表附註(續)

#### 6. Prior year adjustments (Continued)

#### 6. 以前年度調整(續)

		Restated 經重列 Six months ended 30 June 2008 截至 二零零八年 六月三十日 止六個月 RMB'000 人民幣千元	Previously reported 以前呈報 Six months ended 30 June 2008 截至 二零零八年 六月三十日 止六個月 RMB'000 人民幣千元
<b>Consolidated Statement of Comprehensive Income</b>	<b>綜合全面利潤表</b>		
Finance expenses (i)	融資成本(i)	(61,038)	(63,124)
Fair value changes on financial derivatives (ii)	衍生金融工具的公允價值變動(ii)	(23,118)	(15,675)
Profit attributable to equity holders of the Company (iii)	本公司股權持有人應佔溢利(iii)	86,909	92,266
<b>Basic earnings per share (RMB)</b>	<b>每股基本盈利(人民幣元)</b>	0.084	0.089
<b>Diluted earnings per share (RMB)</b>	<b>每股攤薄盈利(人民幣元)</b>	0.084	0.089

		Restated 經重列 30 June 2008 二零零八年 六月三十日 RMB'000 人民幣千元	Previously reported 以前呈報 30 June 2008 二零零八年 六月三十日 RMB'000 人民幣千元
<b>Consolidated Balance Sheet</b>	<b>綜合資產負債表</b>		
<b>Equity</b>	<b>權益</b>		
Retained earnings (iv)	保留溢利(iv)	384,159	370,400
Total equity attributable to equity holders of the Company (iv)	本公司股權持有人應佔權益總額(iv)	3,271,245	3,257,486
<b>Total equity</b>	<b>權益總額</b>	3,807,203	3,793,444
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Convertible bonds (iv)	可轉換債券(iv)	1,102,980	1,032,426
Financial derivatives (iv)	衍生金融工具(iv)	—	84,313
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>	2,456,227	2,469,986



## 6. Prior year adjustments (Continued)

Notes:

- (i) Amortised interest on the bond liability of the convertible bonds is reduced by RMB2,086,000 as a result of the restatement.
- (ii) The gain of RMB7,443,000 which arose on re-measuring the redemption option of the bondholders to fair value is reversed as a result of the restatement.
- (iii) Profit attributable to equity holders of the Company is decreased by RMB5,357,000 compared to the amount previously reported, being the aggregate of adjustments identified in notes (i) and (ii) above.
- (iv) The amount attributable to the redemption option of the bondholders has been restated to form part of the amount initially recognised for the bond liability and is carried at amortised cost after initial recognition. This adjustment, together with the adjustments to amortised interest for the period and the reversal of the fair value movement on the redemption option of the bondholders (see notes (i) and (ii) above), has resulted in a net increase of RMB70,554,000 in the carrying value of the convertible bonds as at 30 June 2008 and a decrease of RMB13,759,000 in total non-current liabilities compared with the amounts previously reported. The Group's retained earnings and the total equity attributable to equity holders of the Company were increased by RMB13,759,000 accordingly.

## 7. Segment reporting

The Group has four reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the strategic business units, the chief operating decision maker reviews internal management reports on at least a monthly basis. The following summary describes the operations in each of the Group's reportable segments.

- Sales of property: This segment develops and sells residential properties, including villas, townhouses and apartments, etc. Currently the Group's activities in this regard are carried out in Shanghai, Kunming, Changshu and Hainan.

## 6. 以前年度調整(續)

附註：

- (i) 可轉換債券之債券負債之攤銷利息因重列獲削減人民幣2,086,000元。
- (ii) 重新計量債券持有人之贖回權之公允價值而產生之收益人民幣7,443,000元因重列而獲撥回。
- (iii) 本公司股權持有人應佔溢利較以前呈報金額減少人民幣5,357,000元，即上文附註(i)及(ii)所確認調整之總額。
- (iv) 債券持有人之贖回權應佔金額已獲重列以構成最初確認債券負債金額之一部分，並於最初確認後以攤銷成本列賬。此項調整連同期內對攤銷利息之調整及撥回債券持有人的贖回權之公允價值變動(見上文附註(i)及(ii))，導致截至二零零八年六月三十日可轉換債券之賬面金額淨增人民幣70,554,000元及非流動負債總額較之前呈報金額減少人民幣13,759,000元。本集團保留溢利及本公司股權持有人應佔權益總額因而增加人民幣13,759,000元。

## 7. 分部報告

如下文所述，本集團有四個可申報分部，為本集團的策略性業務單位。策略性業務單位提供不同的產品及服務，由於需要不同的技術及營銷策略，因此獨立管理。就各策略性業務單位而言，主要經營決策者最少每月審閱內部管理報告。以下概要說明本集團各可申報分部的營運。

- 物業銷售：本分部發展及銷售住宅物業，包括別墅、連排別墅及住宅項目，目前本集團於上海、昆明、常熟及海南經營有關業務。

## Notes to the Unaudited Interim Financial Report (Continued)

### 未經審核的中期財務報表附註(續)

#### 7. Segment reporting (Continued)

- Lease of property: This segment leases commercial and residential properties to generate rental income and gain from the appreciation in the properties' values in the long term. Currently the Group's investment property portfolio is located entirely in Shanghai.
- Property management and other related services: This segment provides property management services, project management services, greenery construction services and other related services to external customers and group companies. Currently the Group's activities in this regard are carried out in Shanghai and Hainan.
- Education: This segment provides education and accommodation service to college students. Currently the Group's activities in this regard are carried out in Shanghai.

#### 7. 分部報告(續)

- 物業租賃：本分部出租商業及住宅物業以產生租金收入以及長期物業升值的收益。目前本集團的投資物業組合全數位於上海。
- 物業管理及其他相關服務：本分部向外部客戶及集團公司提供物業管理服務、項目管理服務、綠化建設服務以及其他相關服務。目前本集團於上海及海南經營有關業務。
- 教育：本分部向大專學生提供教育及住宿服務。目前本集團在上海經營有關業務。

#### Information about reportable segments

For the six months ended 30 June 2009

#### 有關可申報分部的資料

截至二零零九年六月三十日止六個月

Expressed in RMB'000		Sales of property	Lease of property	Property management & related services	Education	Total
以人民幣千元列示		物業銷售	物業租賃	物業管理及其他相關服務	教育	合計
Revenue from external customers	外部客戶收益	572,872	13,699	20,285	33,562	640,418
Inter-segment revenue	分部間收益	—	260	20,132	—	20,392
<b>Reportable segment revenue</b>	<b>可申報分部收益</b>	<b>572,872</b>	<b>13,959</b>	<b>40,417</b>	<b>33,562</b>	<b>660,810</b>
Reportable segment profit before income tax	可申報分部除所得稅前溢利	209,114	96,886	21,861	6,144	334,005
<b>Reportable segment assets</b>	<b>可申報分部資產</b>	<b>10,085,099</b>	<b>851,600</b>	<b>497,259</b>	<b>251,358</b>	<b>11,685,316</b>



7. Segment reporting (Continued)

Information about reportable segments  
(Continued)

For the six months ended 30 June 2008  
(restated)

Expressed in RMB'000		Sales of property	Lease of property	Property management & related services 物業管理 及其他 相關服務	Education	Total
以人民幣千元列示		物業銷售	物業租賃		教育	合計
<b>Revenue from external customers</b>	外部客戶收益	646,874	13,285	19,843	27,707	707,709
Inter-segment revenue	分部間收益	—	720	21,224	—	21,944
<b>Reportable segment revenue</b>	可申報分部收益	646,874	14,005	41,067	27,707	729,653
<b>Reportable segment profit before income tax</b>	可申報分部除 所得稅前溢利	154,597	40,957	22,442	901	218,897
<b>For the year ended 31 December 2008</b>	截至二零零八年 十二月三十一日 止年度					
<b>Reportable segment assets</b>	可申報分部資產	7,613,210	723,000	303,626	255,871	8,895,707

7. 分部報告(續)

有關可申報分部的資料(續)

截至二零零八年六月三十日止六個月  
(經重列)

Reconciliation of reportable segment profit or loss

可申報分部損益對賬

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元 (Restated) (經重列)
Reportable segment profit before income tax	可申報分部除所得稅前溢利	334,005	218,897
Elimination of inter-segment profits	分部間利潤對銷	(19,812)	(15,826)
Share of profit/(loss) of associates	應佔聯營公司利潤/(虧損)	46,227	(4,701)
<b>Consolidated profit before income tax</b>	<b>除所得稅前綜合溢利</b>	<b>360,420</b>	<b>198,370</b>

There have been no changes to the basis of segmentation or the measurement basis for the segment profit or loss since 31 December 2008.

自二零零八年十二月三十一日以來，分部基準或分部損益計量基準概無任何變動。

## Notes to the Unaudited Interim Financial Report (Continued)

### 未經審核的中期財務報表附註(續)

#### 7. Segment reporting (Continued)

##### Reconciliation of reportable segment assets

		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
Reportable segment assets	可申報分部資產	11,685,316	8,895,707
Elimination of inter-segment receivables	分部間應收款項對銷	(890,487)	(594,805)
Interests in associates	聯營公司權益	969,404	923,177
Consolidated total assets	綜合資產總額	11,764,233	9,224,079

#### 7. 分部報告(續)

##### 可申報分部資產對賬

#### 8. Other income

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Government grants	政府補助	574	1,713
Net gain on disposal of equity interests in subsidiaries	出售子公司股權 之收益淨額	—	61,140
Excess of acquirer's interest over cost of acquisition	收購方權益超出收購成本 之差額	—	60,116
Others	其他	629	47
Total	合計	1,203	123,016

#### 8. 其他收入



## 9. Profit before taxation

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

## 9. 除稅前溢利

來自一般業務除稅前溢利乃經扣除/(計入)以下各項後得出：

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元 (Restated) (經重列)
<b>Finance (income) and expenses</b>	<b>融資(收入)及成本</b>		
Interest income on bank deposits	銀行存款利息收入	<b>(3,955)</b>	(9,939)
Finance income	融資收入	<b>(3,955)</b>	(9,939)
Interest expenses on bank loans	銀行貸款利息費用	<b>84,689</b>	70,280
Less: interest capitalised (note 15)	減：資本化的利息(附註15)	<b>(68,486)</b>	(51,934)
Net interest expenses on bank loans	銀行貸款利息費用淨額	<b>16,203</b>	18,346
Interest expenses on financial liabilities measured at amortised cost (note 23)	按已攤銷成本計算的金融負債的利息費用(附註23)	<b>20,466</b>	22,791
Interest expenses on long-term payable measured at amortised cost	按已攤銷成本計算的長期應付款的利息費用	<b>1,779</b>	—
Net change in fair value of financial assets at fair value through profit or loss	按公允價值列賬於利潤表處理的金融資產公允價值變動淨額	<b>—</b>	467
Net foreign exchange loss	匯兌虧損淨額	<b>380</b>	19,434
Finance expenses	融資成本	<b>38,828</b>	61,038
Fair value changes on financial derivatives (note 23)	衍生金融工具之公允價值變動(附註23)	<b>(12,812)</b>	23,118
Net finance expenses	融資成本淨額	<b>22,061</b>	74,217

## 未經審核的中期財務報表附註(續)

## 10. Income tax expense

- (i) Income tax in the consolidated statement of comprehensive income represents:

## 10. 所得稅開支

- (i) 綜合全面利潤表的所得稅指：

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
<b>Current tax</b>	<b>即期稅項</b>		
Provision for PRC enterprise income tax for the period	中國企業所得稅撥備 本期間稅項	57,292	28,495
Provision for PRC land appreciation tax for the period	中國土地增值稅撥備 本期間稅項	5,615	6,859
		<b>62,907</b>	35,354
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination and reversal of temporary differences	暫時差異的產生及撥回	<b>(11,345)</b>	10,900
Benefit of tax losses recognised	已確認稅項虧損影響	<b>(12,446)</b>	(10,934)
Revaluation gains on investment properties	投資物業重估	<b>24,069</b>	10,055
Deferred PRC land appreciation tax	遞延中國土地增值稅	<b>50,805</b>	30,792
		<b>51,083</b>	40,813
Total income tax expense in statement of comprehensive income	全面利潤表的所得稅 開支總額	<b>113,990</b>	76,167

**Enterprise income tax**

No provision for Hong Kong Profits Tax has been made as the Group did not earn any income subject to Hong Kong Profits Tax during the six months ended 30 June 2009.

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

Pursuant to the preferential tax policies issued by the PRC government in 2008 to encourage investment in the Western region of the PRC, Kunming SPG Land is subject to a concessionary income tax rate of 15 percent.

**企業所得稅**

由於本集團於截至二零零九年六月三十日止六個月期間並無賺取須繳納香港利得稅的收入，故並無作出香港利得稅撥備。

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

根據中國政府於二零零八年為鼓勵於中國西部投資頒佈的優惠稅收政策，昆明盛高置地按15%的特許所得稅率繳納所得稅。





10. Income tax expense (Continued)

- (i) Income tax in the consolidated statement of comprehensive income represents: (Continued)

**Land appreciation tax**

PRC land appreciation tax is levied on properties developed by the Group for sale at progressive rates ranging from 30 percent to 60 percent on the appreciation of land value, which under the applicable regulations is calculated based on the proceeds of sales of properties less deductible expenditures including lease charges of land use rights, borrowing costs and all property development expenditures. Land appreciation tax of RMB56,420,000 has been included in the statement of comprehensive income for the six months ended 30 June 2009 (2008: RMB37,651,000).

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

10. 所得稅開支(續)

- (i) 綜合全面利潤表的所得稅指：(續)

**土地增值稅**

本集團銷售所發展的物業須按土地價值增幅以30%至60%的超額累進稅率繳納土地增值稅，根據有關規例，土地增值稅乃按出售物業所得款項減可扣稅開支(包括土地使用權出讓支出、借貸成本及所有物業發展開支)計算。截至二零零九年六月三十日止六個月計入全面利潤表中的土地增值稅為人民幣56,420,000元(二零零八年：人民幣37,651,000元)。

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

## 未經審核的中期財務報表附註(續)

## 10. Income tax expense (Continued)

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

## 10. 所得稅開支(續)

- (ii) 所得稅支出和會計溢利按適用稅率計算的對賬：

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元 (Restated) (經重列)
Profit before income tax	除所得稅前溢利	360,420	198,370
Less: PRC land appreciation tax	減：中國土地增值稅	(56,420)	(37,651)
		<b>304,000</b>	160,719
Tax calculated at the rates applicable to respective companies that comprise the Group	按本集團屬下各公司適用稅率計算的稅項	70,549	40,423
Tax effect of results attributable to associates	應佔聯營公司業績的稅務影響	(15,094)	1
Non-deductible expenses, net of non-taxable income	不可扣稅支出(已扣除毋須課稅收入)	(1,225)	(744)
Unrecognised deferred tax assets on unused tax losses	未動用稅務虧損的未確認遞延稅項資產	3,340	2,026
Over-provision in respect of prior years	過往年度超額撥備	—	(3,190)
		<b>57,570</b>	38,516
PRC land appreciation tax	中國土地增值稅	56,420	37,651
Total	合計	<b>113,990</b>	76,167

The Group's profit before income tax for the six months ended 30 June 2009 was mainly generated by Shanghai Cambridge and Shanghai Zhujia, which are each subject to income tax rates of 25 percent (2008: 25 percent).

The Group has not recognised deferred tax assets in respect of cumulative tax losses of certain subsidiaries for the six months ended 30 June 2009 as it is not probable that future taxable profits against which these losses can be utilised will be available in the relevant tax jurisdiction and entity.

本集團截至二零零九年六月三十日止六個月除所得稅前利潤，主要來自上海康橋半島及上海珠佳康橋，分別按25%(二零零八年：25%)的所得稅率繳稅。

由於部份子公司按照有關的稅務規則所要求時限內，不能有足夠的未來應課稅溢利來抵銷與累進稅虧損有關所確認的遞延稅項資產，故本集團在截至二零零九年六月三十日止六個月未確認相應的遞延稅項資產。



## 10. Income tax expense (Continued)

## (iii) Deferred tax assets/liabilities

The movements in deferred tax assets and liabilities during the six months ended 30 June 2009 are as follows:

		Deferred tax assets 遞延稅項資產 RMB'000 人民幣千元	Deferred tax liabilities 遞延稅項負債 RMB'000 人民幣千元
At 1 January 2009	於二零零九年一月一日	88,149	351,035
Additions	增加	25,650	24,069
Charged to consolidated statement of comprehensive income	在綜合全面利潤表中扣除	(2,461)	(602)
At 30 June 2009	於二零零九年六月三十日	111,338	374,502

## 10. 所得稅開支(續)

## (iii) 遞延稅項資產／負債

截至二零零九年六月三十日止六個月期間，遞延稅項資產及負債的變動如下：

## 11. Dividends

## 11. 股息

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
(i)	Dividends declared of RMB0.0497 (2008: RMB0.144) per ordinary share during the period	51,185	149,549
(ii)	Dividends proposed after the balance sheet date	30,326	—

(i) At a meeting held on 23 April 2009, the Company's board of directors proposed a final dividend of RMB4.97 cents per ordinary share for the year ended 31 December 2008, which was paid on 12 June 2009, and has been reflected as an appropriation of retained earnings for the six months ended 30 June 2009.

(ii) The Company's board of directors has resolved to propose dividends of RMB30,326,000 (RMB2.95 cents per ordinary share) in respect of the six months ended 30 June 2009. The dividends proposed after the balance sheet date have not been recognised as a liability at the balance sheet date.

(i) 根據二零零九年四月二十三日舉行的會議，本公司董事會建議截至二零零八年十二月三十一日止年度的末期股息為每股普通股人民幣4.97分，已於二零零九年六月十二日償付，並於截至二零零九年六月三十日止六個月的保留溢利分配中反映。

(ii) 本公司董事會已決議截至二零零九年六月三十日止六個月的宣派股息為人民幣30,326,000元(每股普通股人民幣2.95分)。資產負債表日後擬派發股息並未於資產負債表日確認為負債。

## 未經審核的中期財務報表附註(續)

## 12. Earnings per share

## (a) Basic earnings per share

The calculation of basic earnings per share for the six months ended 30 June 2009 was based on the profit attributable to equity holders of the Company of RMB202,175,000 (2008: RMB86,909,000 (restated)) and the weighted average number of ordinary shares of 1,029,769,907 (2008: 1,037,569,508) in issue during the period, calculated as follows:

**Weighted average number of ordinary shares**

	普通股加權平均數	
Ordinary shares issued at 1 January 2009	於二零零九年一月一日的已發行普通股	1,030,115,000
Effect of shares repurchased (note 25)	購回股份之影響(附註25)	(345,093)
Weighted average number of ordinary shares at 30 June 2009	於二零零九年六月三十日的普通股加權平均數	1,029,769,907
Weighted average number of ordinary shares at 30 June 2008	於二零零八年六月三十日的普通股加權平均數	1,037,569,508

## (b) Diluted earnings per share

The calculation of diluted earnings per share for the six months ended 30 June 2009 was based on the profit attributable to equity holders of the Company of RMB160,435,000 (2008: RMB86,909,000 (restated)) and the weighted average number of ordinary shares outstanding after adjustment for the effect of all dilutive potential ordinary shares of 1,159,602,968 (2008: 1,037,966,152), calculated as follows:

## (i) Weighted average number of ordinary shares (diluted)

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年	2008 二零零八年
Weighted average number of ordinary shares (basic)	普通股加權平均數(基本)	1,029,769,907	1,037,569,508
Effect of conversion of convertible bonds (note 23)	兌換可轉換債券的影響(附註23)	129,833,061	—
Effect of share options in issue	已發行購股權之影響	—	396,644
Weighted average number of ordinary shares (diluted)	普通股加權平均數(攤薄)	1,159,602,968	1,037,966,152

## 12. 每股盈利

## (a) 每股基本盈利

截至二零零九年六月三十日止六個月每股基本盈利乃按本公司股權持有人應佔溢利人民幣202,175,000元(二零零八年：人民幣86,909,000(經重列))及期內已發行普通股之加權平均數1,029,769,907股(二零零八年：1,037,569,508股)計算，計算如下：

## (b) 每股攤薄盈利

於截至二零零九年六月三十日止六個月每股攤薄盈利乃按本公司股權持有人應佔溢利人民幣160,435,000元(二零零八年：人民幣86,909,000元(經重列))及於調整對普通股的所有潛在攤薄影響後已發行普通股的加權平均數1,159,602,968股(二零零八年：1,037,966,152股)計算，計算如下：

## (i) 普通股加權平均數(攤薄)



## 12. Earnings per share (Continued)

## (b) Diluted earnings per share (Continued)

The average market value of the Company's ordinary shares for the purpose of calculating the dilutive effect of share options was based on quoted market prices for the year in which the options were outstanding. For the six months ended 30 June 2009, the exercise price of these options was higher than the average market price of the Company. These options had no dilutive effect and therefore were not considered in the calculation of the diluted earnings per share.

## (ii) Profit attributable to ordinary equity holders of the Company (diluted)

## 12. 每股盈利(續)

## (b) 每股攤薄盈利(續)

本公司用以計算購股權攤薄影響的普通股平均市價乃根據於有關購股權未獲行使的期間所報之市價計算。截至二零零九年六月三十日止六個月，該等購股權之行使價較本公司之平均市價為高。該等購股權並無攤薄影響，故未考慮計算每股攤薄盈利。

## (ii) 本公司普通股股權持有人應佔溢利(攤薄)

## Six months ended 30 June

截至六月三十日止六個月

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元 (Restated) (經重列)
Profit attributable to ordinary equity holders (basic)	普通股股權持有人應佔溢利(基本)	202,175	86,909
Effect of effective interest on the liability component of convertible bonds (note 23)	可轉換債券負債部份實際利息的影響(附註23)	20,466	—
Effect of gain recognised on the derivative component of convertible bonds (note 23)	就可轉換債券衍生部份所確認收益的影響(附註23)	(12,812)	—
Effect of gain recognised on repurchase of convertible bonds (note 23)	就購回可轉換債券所確認收益的影響(附註23)	(49,394)	—
Profit attributable to ordinary equity holders (diluted)	普通股股權持有人應佔溢利(攤薄)	160,435	86,909

## 13. Available-for-sale financial assets

## 13. 可供出售金融資產

	<b>30 June 2009 二零零九年 六月三十日 RMB'000 人民幣千元</b>	31 December 2008 二零零八年 十二月三十一日 RMB'000 人民幣千元
Unlisted securities without active market      無活躍市場的非上市證券	<b>13,032</b>	—

As at 30 June 2009, available-for-sale financial assets of RMB 13,032,000 (2008: nil) represent the Group's 3.4 percent equity investment in the XDM Resources Inc, which is incorporated in Canada and is engaged in minerals exploration and development.

The carrying amounts of the above available-for-sale financial assets during the period are denominated in CAD.

於二零零九年六月三十日，人民幣13,032,000元(二零零八年：無)可供出售金融資產指本集團於XDM Resources Inc的3.4%股權投資，該公司於加拿大註冊成立並從事礦產開採及發展業務。

上述可供出售金融資產的賬面值於期內以加拿大元計值。



## 14. Investment properties

## 14. 投資物業

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Balance at beginning of period	期初結餘	723,000	698,000
Transfer from completed properties held for sale at cost (note 16)	轉撥自己建成待售物業(附註16)	37,011	—
Fair value adjustments:	公允價值調整：		
Transfer to statement of comprehensive income	轉撥至全面利潤表	91,589	37,000
Balance at end of period	期終結餘	851,600	735,000

All investment properties are rented out under operating leases.

所有投資物業均按經營租賃出租。

All the Group's investment properties are stated at fair values at 30 June 2009. The fair values were arrived at based on valuations carried out by DTZ Debenham Tie Leung Limited. The valuations, which conform to the Valuation Standards (First Edition 2005) on the Valuation of Properties published by the Hong Kong Institute of Surveyors, have been determined by reference to comparable sales evidence and, where appropriate, by capitalisation of net income. The revaluation gains have been credited to the statement of comprehensive income for the respective periods.

本集團所有投資物業於二零零九年六月三十日均以公允價值入賬。公允價值乃根據戴德梁行有限公司進行的估值而釐定。該等估值根據香港測量師學會頒佈的物業估值標準(二零零五年第一版)進行，並參考比較銷售資料及(如適用)通過將收入淨額資本化而釐定。重估收益已計入各期的全面利潤表。

As at 30 June 2009, investment properties with a total carrying value of RMB603,475,000 (31 December 2008: RMB517,000,000) were pledged as collateral for the Group's borrowings.

於二零零九年六月三十日，本集團已抵押賬面總值人民幣603,475,000元(二零零八年十二月三十一日：人民幣517,000,000)的投資物業作為本集團借貸的抵押品。

## 未經審核的中期財務報表附註(續)

## 15. Properties under development

## 15. 發展中物業

		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
Properties under development expected to be completed:	預期將於以下期間建成的發展中物業：		
— within twelve months	— 十二個月內	<b>1,490,895</b>	1,800,902
— beyond twelve months	— 十二個月後	<b>3,200,821</b>	2,558,728

		Six months ended 30 June 2009 截至 二零零九年 六月三十日 止六個月 RMB'000 人民幣千元
Balance at beginning of period	期初結餘	<b>4,359,630</b>
Cost capitalised	增加的成本	<b>1,021,557</b>
Transfer to completed properties held for sale (note 16)	轉撥至已建成待售物業(附註16)	<b>(689,471)</b>
Balance at end of period	期終結餘	<b>4,691,716</b>
Interest capitalisation included in the above:	已計入上述項目的資本化利息：	
Balance at beginning of period	期初結餘	<b>116,808</b>
Cost capitalised (note 9)	增加的成本(附註9)	<b>68,486</b>
Transfer to completed properties held for sale	轉撥至已建成待售物業	<b>(55,745)</b>
Balance at end of period	期終結餘	<b>129,549</b>

The properties under development are located in the PRC.

發展中物業均位於中國。

The weighted average capitalisation rate of borrowings is 5.61 percent for the six months ended 30 June 2009 (30 June 2008: 7.30 percent).

截至二零零九年六月三十日止六個月，借貸的加權平均資本化比率為5.61%（二零零八年六月三十日：7.30%）。

As at 30 June 2009, properties under development of approximately RMB3,680,750,000 (31 December 2008: RMB2,214,436,000) were pledged as collateral for the Group's borrowings.

於二零零九年六月三十日，本集團已抵押價值約人民幣3,680,750,000元（二零零八年十二月三十一日：人民幣2,214,436,000元）的發展中物業作為本集團借貸的抵押品。





16. Completed properties held for sale

16. 已建成待售物業

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Balance at beginning of period	期初結餘	509,861	255,479
Transfer from properties under development (note 15)	轉撥自發展中物業 (附註15)	689,471	518,429
Transfer to cost of sales	轉撥至銷售成本	(270,229)	(393,856)
Transfer to investment properties at cost (note 14)	按成本轉撥至投資物業 (附註14)	(37,011)	—
Balance at end of period	期終結餘	892,092	380,052
Impairment loss provision included in the above:	已計入上述項目的減值虧損撥備：		
Balance at beginning of period	期初結餘	—	(1,503)
Reversal upon sale of properties	出售物業時撥回	—	1,503
Balance at end of period	期終結餘	—	—

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

所有已建成待售物業均位於中國。

As at 30 June 2009, completed properties held for sale of approximately RMB323,462,000 (31 December 2008: RMB22,451,000) were pledged as collateral for the Group's borrowings.

於二零零九年六月三十日，本集團已抵押價值約人民幣323,462,000元(二零零八年十二月三十一日：人民幣22,451,000元)的已建成待售物業作為本集團借貸的抵押品。

17. Interests in associates

17. 聯營公司權益

		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
The Peninsula Shanghai Waitan Hotel Company Limited (Peninsula Waitan)	上海外灘半島酒店有限公司(外灘半島) (i)	843,290	857,438
Shanghai ZhongXin Asset Management Co., Ltd. (Zhongxin)	上海眾鑫資產經營有限公司(眾鑫) (ii)	126,114	65,739
		969,404	923,177

## 未經審核的中期財務報表附註(續)

## 17. Interests in associates (Continued)

## (i) Peninsula Waitan

The directors consider the hotel arcade portion of Peninsula Waitan should be accounted for as investment property under development at cost, as its fair value cannot be reliably measured as at 30 June 2009.

## (ii) Zhongxin

Cost of investment	投資成本
Goodwill on acquisition	收購商譽
Share of post-acquisition profit	分佔收購後利潤
Loan	貸款

The share of post-acquisition profit of Zhongxin for the period ended 30 June 2009 was attributable to the revaluation gain of the Phase II Office Tower, the construction of which was completed in June 2009 and which was transferred to investment property.

## 17. 聯營公司權益(續)

## (i) 外灘半島

董事認為外灘半島酒店商場部分由於不能可靠計量於二零零九年六月三十日的公允價值，故應按成本入賬為發展中投資物業。

## (ii) 眾鑫

		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
Cost of investment	投資成本	26,933	26,933
Goodwill on acquisition	收購商譽	2,794	2,794
Share of post-acquisition profit	分佔收購後利潤	63,387	3,012
Loan	貸款	33,000	33,000
		<b>126,114</b>	65,739

截至二零零九年六月三十日止六個月期間分佔眾鑫收購後利潤來自辦公大樓第二期重估收益，其建築工程於二零零九年六月竣工，並轉撥至投資物業。



## 18. Trade, other receivables and advance deposits

## 18. 應收賬款、其他應收款及預付按金

		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
Receivables due from related parties (note 27(c))	應收關連人士款項 (附註27(c))	2,997	1,006
Trade receivables due from third parties	應收第三方的貿易應收賬款	8,917	5,967
Advance payments to contractors	預付承建商款項	40,061	53,359
Advance deposits for acquisition of land use rights	收購土地使用權的 預付按金	1,272,716	1,087,303
Non-trade receivables	其他應收款	47,178	66,705
Tax prepayments	預繳稅款	151,396	126,126
<b>Total</b>	<b>合計</b>	<b>1,523,265</b>	<b>1,340,466</b>

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

應收關連人士款項為無抵押、免息及須於要求時償還。

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

其他應收款項結餘、訂金及預付第三方的款項預期於一年內清還或收回。

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

預繳稅款主要指因預售若干發展中物業而預繳的營業稅。

## 19. Restricted cash

## 19. 受限制現金

Pursuant to relevant regulations, certain subsidiaries of the Group which engage in property development have restrictions on their ability to draw cash from specified bank loan accounts for uses other than the purchase of construction materials and payment of development costs relating to the relevant property projects. As at 30 June 2009, the bank account balances subject to these restrictions amounted to RMB1,209,710,000 (31 December 2008: RMB539,771,000).

根據有關規例，本集團若干從物業發展的子公司自指定銀行貸款戶口提取現金作為購買建築材料及支付有關物業項目發展成本以外的用途，須受到限制。於二零零九年六月三十日，須遵守該等限制的銀行戶口結餘為人民幣1,209,710,000元(二零零八年十二月三十一日：人民幣539,771,000元)。

Furthermore, as at 30 June 2009, cash at bank of RMB385,000,000 (31 December 2008: nil) was security for short-term and long-term loans of certain of the Group's subsidiaries.

此外，於二零零九年六月三十日，銀行存款人民幣385,000,000元(二零零八年十二月三十一日：無)，為本集團若干子公司獲取長期和短期貸款的抵押。

## 未經審核的中期財務報表附註(續)

## 20. Cash and cash equivalents

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

## 20. 現金及現金等價物

現金及現金等價物的結餘分析如下：

		30 June 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
Cash at bank and cash in hand	銀行存款及現金	2,377,526	943,302
Less: restricted cash (note 19)	減：受限制現金(附註19)	(1,594,710)	(539,771)
		<b>782,816</b>	403,531
Cash at bank and cash in hand are denominated in:	以下列貨幣結算的 銀行存款及現金：		
RMB	人民幣	2,187,246	816,533
USD	美元	162,986	45,033
AUD	澳元	6	5
HKD	港元	27,288	81,731
		<b>2,377,526</b>	943,302

RMB is not a freely convertible currency and the remittance of funds out of the PRC is subject to exchange restrictions imposed by the PRC government.

人民幣並非自由兌換貨幣，從中國匯出人民幣須遵守中國政府制訂的匯兌限制。



## 21. Interest-bearing loans

## 21. 計息貸款

		<b>30 June 2009</b> 二零零九年 六月三十日 <b>RMB'000</b> 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
<b>Current</b>	<b>短期</b>		
Secured bank loans	有抵押銀行貸款	<b>100,000</b>	50,000
Unsecured bank loans	無抵押銀行貸款	—	5,000
Unsecured loans from related parties (note 27(c))	來自關連人士的無抵押 貸款(附註27(c))	<b>550,000</b>	200,000
Current portion of non-current secured bank loans	有抵押銀行貸款長期貸款 的一年內到期部份	<b>616,306</b>	325,000
		<b>1,266,306</b>	580,000
<b>Non-current</b>	<b>長期</b>		
Secured bank loans	有抵押銀行貸款	<b>2,942,163</b>	1,466,860
Less: current portion of non-current secured bank loans	減：有抵押銀行貸款長期 貸款的一年內到期部份	<b>(616,306)</b>	(325,000)
		<b>2,325,857</b>	1,141,860

The secured bank loans as at 30 June 2009 were secured by the Group's properties and land use rights, with a carrying amount of RMB4,797,702,000 (31 December 2008: RMB2,941,693,000).

於二零零九年六月三十日的有抵押銀行貸款以本集團賬面值為人民幣4,797,702,000元(二零零八年十二月三十一日：人民幣2,941,693,000元)的物業及土地使用權作為抵押。

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

本集團的長期銀行貸款須於以下期間償還：

		<b>30 June 2009</b> 二零零九年 六月三十日 <b>RMB'000</b> 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 1 year	一年內	<b>616,306</b>	325,000
Over 1 year but less than 2 years	一至兩年	<b>744,822</b>	250,000
Over 2 years but less than 5 years	二至五年	<b>1,180,935</b>	511,860
Over 5 years	五年以上	<b>400,100</b>	380,000
		<b>2,942,163</b>	1,466,860

## Notes to the Unaudited Interim Financial Report (Continued)

### 未經審核的中期財務報表附註(續)

#### 21. Interest-bearing loans (Continued)

The effective interest rate for the six months ended 30 June 2009 was as follows:

		30 June 2009 二零零九年 六月三十日	30 June 2008 二零零八年 六月三十日
Bank loans	銀行貸款	5.61%	7.30%

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

#### 21. 計息貸款(續)

於截至二零零九年六月三十日止六個月的實際利率如下：

		30 June 2009 二零零九年 六月三十日	30 June 2008 二零零八年 六月三十日
Bank loans	銀行貸款	5.61%	7.30%

短期及長期銀行貸款的賬面值與公允價值相近。

#### 22. Trade, other payables and advance receipts

		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
Payables due to related parties:	應付關連人士款項：		
Trade related (note 27(c))	貿易應付賬款(附註27(c))	8,224	11,920
Non-trade related:	其他應付款：		
— Dividends payable (note 27(c))	— 應付股息(附註27(c))	9,173	9,173
— Other related parties (note 27(c))	— 其他關連人士(附註27(c))	10,601	10,601
		<b>27,998</b>	31,694
Trade payables	應付賬款	963,698	652,355
Advance receipts from customers	預收客戶款項	1,404,130	1,036,776
Other taxes payable	其他應付稅項	11,785	13,026
Non-trade payables and accrued expenses	其他應付款和預提費用	121,477	161,200
Dividends payable	應付股息	80	77
Total	合計	<b>2,529,168</b>	1,895,128

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

應付關連人士款項為無抵押、免息及須於要求時償還。

**23. Convertible bonds (restated)**

On 27 April 2007, the Company issued USD Settled Zero Coupon Convertible Bonds due in April 2012 in the aggregate principal amount of RMB1,158,000,000. The subscription amount payable in respect of each unit of the Convertible Bonds is RMB100,000 (approximately USD12,952). The Convertible Bonds are listed on Singapore Exchange Securities Trading Limited. The details of the principal terms of the Convertible Bonds are set out in the Company's 2007 annual report. Prior year adjustments relating to the Convertible Bonds are detailed in note 6.

The fair value of the embedded derivative of the Convertible Bonds was calculated using certain valuation models. The major inputs used in the models as at 30 June 2009 and 31 December 2008 were as follows:

		<b>Redemption option of the Company 本公司的贖回權</b>	
		<b>30 June 2009 二零零九年 六月三十日</b>	31 December 2008 二零零八年 十二月三十一日
Stock price	股價	<b>HKD3.01 3.01港元</b>	HKD0.99 0.99港元
Exercise price	行權價	<b>HKD7.62 7.62港元</b>	HKD7.77 7.77港元
Risk-free rate	無風險利率	<b>1.215%</b>	0.871%
Expected life	預計有效年度	<b>34 months 34個月</b>	40 months 40個月
Volatility	波幅	<b>82.43%</b>	82.85%

The stock prices were as at 30 June 2009 and 31 December 2008 respectively. The exercise price was adjusted to HKD7.62 as announced on 18 June 2009. The risk-free rates were determined with reference to the Hong Kong Exchange Fund Notes Yields as extracted from Bloomberg. The expected lives were estimated based on the terms of the Convertible Bonds. The volatilities were determined based on the historical price volatility of the Company.

**23. 可轉換債券(經重列)**

於二零零七年四月二十七日，本公司發行本金總額為人民幣1,158,000,000元並於二零一二年四月到期的以美元償付的零息可轉換債券。每筆可轉換債券的認購金額為人民幣100,000元(約合12,952美元)。可轉換債券於新加坡證券交易所有限公司上市。有關可轉換債券的主要條款的詳情載於本公司二零零七年年報。有關可轉換債券之過往年度調整乃詳見於附註6。

可轉換債券之嵌入式衍生工具的公允價值使用若干估值模式計算。於二零零九年六月三十日及二零零八年十二月三十一日，該等模式所使用的主要數據如下：

股價分別為於二零零九年六月三十日及二零零八年十二月三十一日所列示的金額。行權價按二零零九年六月十八日公佈調整至7.62港元。無風險利率經參照香港外匯基金票據收益率(摘錄自彭博)後釐定。預計有效年期乃根據可轉換債券的條款作出估計。波幅則根據本公司的歷史價格波幅而釐定。

## 未經審核的中期財務報表附註(續)

## 23. Convertible bonds (restated) (Continued)

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

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

## 23. 可轉換債券(經重列)(續)

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

期內，可轉換債券的負債部分、嵌入式衍生工具以及權益部份的變動情況載列如下：

		Liability component	Redemption option of the Company	Equity component	Total
		負債部分	本公司的購回權	權益部分	合計
		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
As at 1 January 2008	於二零零八年一月一日	1,080,189	(46,171)	110,623	1,144,641
Interest charged during the period ended 30 June 2008 (note 9)	於截至二零零八年六月三十日止期間內所計提的利息(附註9)	22,791	—	—	22,791
Changes in fair value (note 9)	公允價值變動(附註9)	—	23,118	—	23,118
As at 30 June 2008 (as restated)	於二零零八年六月三十日(經重列)	1,102,980	(23,053)	110,623	1,190,550
As at 1 January 2009	於二零零九年一月一日	1,029,227	(3,382)	109,164	1,135,009
Interest charged during the period ended 30 June 2009 (note 9)	於截至二零零九年六月三十日止期間內所計提的利息(附註9)	20,466	—	—	20,466
Changes in fair value (note 9)	公允價值變動(附註9)	—	(12,812)	—	(12,812)
Derecognised due to redemption (i)	因贖回而終止確認(i)	(165,954)	2,154	(10,542)	(174,342)
As at 30 June 2009	於二零零九年六月三十日	883,739	(14,040)	98,622	968,321





### 23. Convertible bonds (restated) (Continued)

No conversion of the Convertible Bonds has occurred up to 30 June 2009.

The changes in the fair value of the embedded derivative from 1 January 2009 to 30 June 2009 resulted in a fair value gain of RMB12,812,000, which has been recorded as "Fair value changes on financial derivatives" in the consolidated statement of comprehensive income for the six months ended 30 June 2009.

- (i) On 25 February 2009 and 19 May 2009, the Company repurchased 540 and 1,144 units of Convertible Bonds with total principal amounts of RMB54,000,000 and RMB114,400,000 respectively. The bonds were repurchased with total considerations, including transaction costs, of USD4,079,508 and USD14,221,425, equivalent to RMB27,864,000 and RMB97,085,000 respectively. These bonds were cancelled upon repurchase. The gain of RMB49,394,000 in relation to the liability component was recognised in the consolidated statement of comprehensive income for the six months ended 30 June 2009.

### 23. 可轉換債券(經重列)(續)

截至二零零九年六月三十日止，概無任何可轉換債券獲轉換。

嵌入式衍生工具的公允價值從二零零九年一月一日至二零零九年六月三十日所產生的變動導致公允價值收益人民幣12,812,000元，有關情況已被列入截至二零零九年六月三十日止六個月的綜合全面利潤表內計作「衍生金融工具的公允價值變動」。

- (i) 本公司於二零零九年二月二十五日及二零零九年五月十九日分別購回540份及1,144份可轉換債券，其本金分別為人民幣54,000,000元及人民幣114,400,000元。債券乃按總代價(包括交易成本)分別4,079,508美元及14,221,425美元購回，分別相等於人民幣27,864,000元及人民幣97,085,000元。該等債券於購回時註銷。有關負債部分的收益為人民幣49,394,000元於截至二零零九年六月三十日止六個月的綜合全面利潤表確認。

## 未經審核的中期財務報表附註(續)

## 24. Share-based payments

The details of the terms and conditions of the grants are set out in the Company's 2008 annual report.

The number and weighted average exercise price of share options are as follows:

## 24. 股份支付

授出事宜的條款及條件詳情載於本公司二零零八年年報。

購股權之數目及加權平均行使價如下：

		Six months ended 30 June 2009 截至二零零九年六月三十日 止六個月		Six months ended 30 June 2008 截至二零零八年六月三十日 止六個月	
		Weighted average exercise price 加權平均 行使價	Number of shares involved in the options 購股權所涉及 股份數目	Weighted average exercise price 加權平均 行使價	Number of shares involved in the options 購股權所涉及 股份數目
Outstanding at beginning of year	年初尚未行使	HKD4.273 4.273港元	12,785,000	HKD5.032 5.032港元	29,180,000
Exercised	已行使	—	—	HKD3.824 3.824港元	(80,000)
Lapsed	已失效	HKD6.300 6.300港元	(320,000)	HKD4.190 4.190港元	(4,040,000)
Outstanding at end of period	期末尚未行使	HKD4.221 4.221港元	12,465,000	HKD5.172 5.172港元	25,060,000
Exercisable at end of period	期末可行使	HKD4.096 4.096港元	7,066,000	HKD3.824 3.824港元	3,605,000



24. Share-based payments (Continued)

The options outstanding at 30 June 2009 have an exercise price in the range of HKD3.824 to HKD6.30 and a weighted average remaining contractual life of 7.08 years (2008: 7.46 years).

During the period ended 30 June 2009, an employee voluntarily resigned from the Group and therefore ceased to be entitled to the share options granted by the Company. The number of shares involved in the above lapsed share options amounted to 320,000 shares with a weighted average exercise price of HKD6.30.

Share options were granted under a service condition. This condition has not been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with the share option grants.

An expense of RMB0.6 million (2008: an expense of RMB5.9 million) was charged to administrative expenses in the consolidated statement of comprehensive income for the six months ended 30 June 2009.

24. 股份支付(續)

於二零零九年六月三十日尚未行使之購股權之行使價介乎3.824港元至6.30港元之間，而加權平均合約期限為7.08年(二零零八年：7.46年)。

於截至二零零九年六月三十日止期間，一名僱員自願從本集團辭任，因此不再享有本公司授予彼等之購股權。上述失效購股權所涉及之股份數目達到320,000股，而加權平均行使價為6.30港元。

購股權乃根據服務條件授出。於計量所收到服務在授出日期之公允價值時尚未計及此條件。授出購股權與市場條件無關。

於截至二零零九年六月三十日止六個月，人民幣600,000元的開支(二零零八年：人民幣5,900,000元的開支)在綜合全面利潤表下的行政費用扣除。

25. Share capital

(a) Authorised and issued share capital

25. 股本

(a) 法定及已發行股本

		At 30 June 2009 and 2008 於二零零九年及 二零零八年六月三十日	
		No. of shares (thousand) 股份數目 (千股)	Amount HKD'000 金額 港元千元
Authorised:	法定：		
Ordinary shares of HKD0.1 each	每股面值0.1港元的普通股	10,000,000	1,000,000

## 未經審核的中期財務報表附註(續)

## 25. Share capital (Continued)

(a) Authorised and issued share capital  
(Continued)

		2009 二零零九年		2008 二零零八年	
		No. of shares of nominal value of HKD0.1 each 每股面值 0.1港元的 股份數目 (thousand) (千股)	Nominal value of shares 股份面值 RMB'000 人民幣千元	No. of shares of nominal value of HKD0.1 each 每股面值 0.1港元的 股份數目 (thousand) (千股)	Nominal value of shares 股份面值 RMB'000 人民幣千元
Issued and fully paid:	已發行及繳足：				
At 1 January	於一月一日	1,030,115	104,818	1,037,500	105,571
Issuance of ordinary shares upon exercise of share options	因行使購股權 發行普通股	—	—	80	7
Shares repurchased and cancelled (b)	購回及註銷 之股份(b)	(4,624)	(471)	—	—
At 30 June	於六月三十日	1,025,491	104,347	1,037,580	105,578

## 25. 股本(續)

## (a) 法定及已發行股本(續)

## (b) Repurchase of own shares

During the six months ended 30 June 2009, the Company repurchased its own ordinary shares on the Hong Kong Stock Exchange as follows:

## (b) 購回本身的股份

截至二零零九年六月三十日止六個月，本公司於香港聯合交易所購回其本身的普通股如下：

Month/year	Note	Number of shares repurchased 購回股份 數目	Highest price paid per share 支付每股 最高價 HKD 港元	Lowest price paid per share 支付每股 最低價 HKD 港元	Aggregate price paid 支付總價款 RMB'000 人民幣千元
June 2009 二零零九年六月	(i)	2,695,000	2.65	2.38	6,045
June 2009 二零零九年六月	(i)	1,929,000	2.80	2.55	4,680
		4,624,000			10,725

**25. Share capital (Continued)****(b) Repurchase of own shares (Continued)**

- (i) The repurchased shares were cancelled and accordingly the issued share capital of the Company was reduced by the nominal value of these shares. Pursuant to section 37(4) of the Companies Law (2007 Revision) of the Cayman Islands, an amount equivalent to the par value of the shares cancelled of RMB471,000 was transferred from retained profits to the capital redemption reserve. The premium paid on the repurchase of the shares of RMB10,254,000 was charged to share premium.

**25. 股本(續)****(b) 購回本身的股份(續)**

- (i) 購回之股份已予以註銷，而該等股份之面值於本公司已發行股本中減除。根據開曼群島公司法(二零零七年修訂)第37(4)節，相當於該等已註銷股份面值之數額人民幣471,000元已由保留溢利轉往資本贖回儲備。購回股份時所付之溢價人民幣10,254,000元已於股份溢價中扣除。

**26. Capital commitments****26. 資本承擔**

		<b>30 June 2009 二零零九年 六月三十日 RMB'000 人民幣千元</b>	31 December 2008 二零零八年 十二月三十一日 RMB'000 人民幣千元
Property development activities:	物業發展活動：		
— Contracted but not provided for	— 已訂約但未撥備	<b>4,615,747</b>	3,281,935
— Authorised but not contracted for	— 已授權但未訂約	<b>2,871,115</b>	4,369,492
<b>Total</b>		<b>7,486,862</b>	7,651,427

未經審核的中期財務報表附註(續)

27. Related-party transactions

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

- (a) During the period ended 30 June 2009, transactions with the following parties were considered as related-party transactions:

Name of party 有關人士名稱	Relationship 關係
— Mr. Wang Weixian 王偉賢先生	The founding equity holder and Chairman of the Company; Controlling shareholder of the Company's ultimate holding company 本公司創辦股權持有人兼主席；本公司最終控股公司的控股股東
— Starwaly Properties (Group) Pty Ltd. (SPG)	Controlled by Mr. Wang Weixian 由王偉賢先生控制
— Shanghai ZhongXin 上海眾鑫	An associate of the Company 本公司的聯營公司
— Shenzhen Huibo Investment Development Company Limited (Huibo) 深圳市匯博投資發展有限公司 (「匯博」)	A minority equity holder of Sipo Education 思博教育股權持有人
— Shanghai Yunjie Real Estate Consultancy Co., Ltd. (Shanghai Yunjie) 上海雲杰房地產諮詢有限公司 (「上海雲杰」)	Controlled by Mr. Mao Yongming, a minority equity holder of Shanghai New Independence House and director of various operating subsidiaries of the Company 由毛永明先生控制，其乃上海新獨院少數股權持有人及本公司多家子公司的董事
— Peninsula Waitan 外灘半島	50 percent indirectly owned by Delta Link 由Delta Link間接擁有50%
— Shanghai Sendao Xinxing Men Chuang Co., Ltd (Sendao) 上海森島新型門窗有限公司 (「森島」)	Controlled by a close family member of Mr. Wang Weixian 由王偉賢先生的近親控制
— Wuxi Guolian 無錫國聯	A previous minority equity holder of Wuxi Guosheng and Wuxi Shenglian 無錫國盛及無錫盛聯的前少數股權持有人
— Prestige Glory Enterprises Limited (Prestige Glory)	Equity holder of the Company and owned by Mr. Wang Weixian 本公司股權持有人及由王偉賢先生擁有
— Boom Rich Investment Limited (Boom Rich)	Equity holder of the Company and owned by Ms. Wang Xuling 本公司股權持有人兼由王煦菱女士擁有
— SPG Investment Holdings Limited (SPG Investment)	Equity holder of the Company and owned by Ms. Wang Xuling 本公司股權持有人及由王煦菱女士擁有

27. 關連人士交易

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

- (a) 於截至二零零九年六月三十日止六個月期間，與以下人士進行的交易視為關連人士交易：



## 27. Related-party transactions (Continued)

## (b) Recurring transactions

## 27. 關連人士交易(續)

## (b) 經常交易

		Six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Construction cost:	建造成本：		
Sendao	森島	137	5,123
Sales of service:	服務銷售：		
Peninsula Waitan	外灘半島	5,892	5,892
Sales commission expense:	銷售佣金開支：		
Shanghai Yunjie	上海雲杰	405	—
Consulting expense:	諮詢費用：		
Shanghai Zhongxin	上海眾鑫	70	796

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

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

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

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

## Notes to the Unaudited Interim Financial Report (Continued)

### 未經審核的中期財務報表附註(續)

#### 27. Related-party transactions (Continued)

##### (c) Balances with related parties

As at 30 June 2009, the Group had the following balances with related parties:

		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
Trade balances due from related parties (note 18):	應收關連人士款項結餘(附註18):		
Peninsula Waitan	外灘半島	2,946	982
Non-trade balances due from related parties (note 18):	應收關連人士其他應收款結餘(附註18):		
Prestige Glory	Prestige Glory	12	8
Boom Rich	Boom Rich	8	4
SPG Investment	SPG Investment	31	12
		<b>2,997</b>	1,006
Trade balances due to related parties (note 22):	應付關連人士款項結餘(附註22):		
Sendao	森島	8,224	11,920
Non-trade balances due to related parties (note 22):	應付關連人士其他應付款結餘(附註22):		
SPG	SPG		
— dividends payable	— 應付股息	9,173	9,173
— other payables	— 其他應付款項	4,051	4,051
Huibo	匯博	6,550	6,550
Unsecured loans from related parties (note 21)	來自關連人士無抵押貸款(附註21)		
Wuxi Guolian	無錫國聯	550,000	200,000
		<b>577,998</b>	231,694

Trade and non-trade balances due from/to related parties are unsecured, interest-free and repayable on demand. The unsecured loans borrowed from Wuxi Guolian are subject to an average interest rate of 6.31 percent per annum and are repayable within one year.

#### 27. 關連人士交易(續)

##### (c) 與關連人士的結餘

於二零零九年六月三十日，本集團與關連人士有以下結餘：

		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
Trade balances due from related parties (note 18):	應收關連人士款項結餘(附註18):		
Peninsula Waitan	外灘半島	2,946	982
Non-trade balances due from related parties (note 18):	應收關連人士其他應收款結餘(附註18):		
Prestige Glory	Prestige Glory	12	8
Boom Rich	Boom Rich	8	4
SPG Investment	SPG Investment	31	12
		<b>2,997</b>	1,006
Trade balances due to related parties (note 22):	應付關連人士款項結餘(附註22):		
Sendao	森島	8,224	11,920
Non-trade balances due to related parties (note 22):	應付關連人士其他應付款結餘(附註22):		
SPG	SPG		
— dividends payable	— 應付股息	9,173	9,173
— other payables	— 其他應付款項	4,051	4,051
Huibo	匯博	6,550	6,550
Unsecured loans from related parties (note 21)	來自關連人士無抵押貸款(附註21)		
Wuxi Guolian	無錫國聯	550,000	200,000
		<b>577,998</b>	231,694

應收／應付關連人士款項及其他應收／應付款結餘為無抵押、免息及須於要求時償還。借入無錫國聯的無抵押貸款須按平均年利率6.31厘計息，並於一年內償還。



**27. Related-party transactions (Continued)****(d) Key management personnel remuneration**

Remuneration for key management personnel was as follows:

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2009</b> 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Salaries and other emoluments	工資及其他薪酬	<b>8,498</b>	11,084
Share-based payments	股份支付	—	499
		<b>8,498</b>	11,583

**27. 關連人士交易(續)****(d) 關鍵管理人員薪酬**

關鍵管理人員薪酬如下：

**28. Subsequent events****(i) Acquisition of land**

The Group successfully bid for a residential land site in Xiaodian District, Taiyuan City, Shanxi Province with a total consideration of approximately RMB275 million on 7 July 2009. The project has a total site area of approximately 429,447 square metres. The Group has made an advance deposit of RMB245 million. The sales and purchase agreement is pending signing.

**(ii) Dividends**

Pursuant to a resolution passed at the Board of Directors meeting held on 4 September 2009, it was resolved that dividends of RMB30,326,000 (RMB2.95 cents per ordinary share) were declared for the six months ended 30 June 2009.

**28. 結算日後事項****(i) 收購土地**

本集團於二零零九年七月七日在山西省太原市小店區成功投得一塊住宅用地，總代價約為人民幣275,000,000元。項目的總地盤面積約429,447平方米。本集團已預付人民幣245,000,000元按金。買賣協議有待簽訂。

**(ii) 股息**

根據於二零零九年九月四日舉行的董事會上通過的一項決議案，已決議截至二零零九年六月三十日止六個月的宣派股息為人民幣30,326,000元(每股普通股人民幣2.95分)。

**29. Comparative figures**

As a result of the application of IFRS8, Operating segments and Revised IAS 1, *Presentation of financial statements*, certain comparative figures have been adjusted to conform to the current period's presentation and to provide comparative amounts in respect of items disclosed for the first time in 2009. Further details of these developments are disclosed in Note 3.

**29. 比較數字**

由於應用國際財務報告準則第8號：經營分部以及經修訂國際會計準則第1號：財務報表呈列方式，若干比較數字已作調整，以與當期的呈報方式一致，並就二零零九年首次披露項目提供比較數字。有關發展的進一步詳情於附註3披露。



46/F, Hongkong New World Tower No.300, Huaihai Road Central, Shanghai, China  
上海市淮海中路300號香港新世界大廈46樓  
Tel 電話：(86) 21 5382 2777  
Website 網址：www.spglan.com