

2009 中期報告
Interim Report

駛向美好未來
Striding towards Brighter Future

詮釋 城市地標，共築方興中國。方興地產正在一如既往地為社會奉獻時代精品，為客戶提供最佳服務，為員工打造理想平台，為股東創造價值財富。

Defining city landmarks, building bright future. As always, Franshion Properties offers: Architectural masterpieces to the community, Best services to its customers, Ideal platform to its employees, and Value and wealth to its shareholders.

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集團概覽 GROUP AT A GLANCE

+45%

收入較去年同期增長
Increase in revenue over the same period of last year

物業開發 Property Development

- 八處開發物業項目，總建築面積約119萬平方米
Eight properties under development with a total GFA of approximately 1.19 million square meters

物業租賃 Property Leasing

- 三處高品質投資物業項目，總建築面積約36萬平方米
Three high quality investment properties with a total GFA of approximately 360,000 square meters

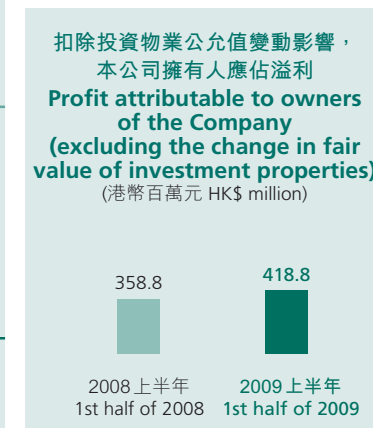
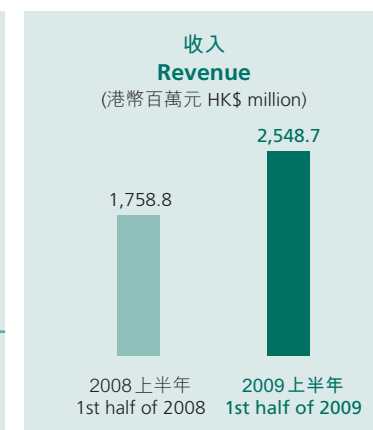
酒店經營 Hotel Operations

- 六所豪華酒店，擁有2,888間客房
Six luxurious hotels with 2,888 rooms

集團概況 GROUP DESCRIPTION	主要收入來源 KEY FACTS	表現 PERFORMANCE
物業開發 PROPERTY DEVELOPMENT 	<ul style="list-style-type: none"> 結轉上海港國際客運中心項目兩幢寫字樓的銷售收入 Sales of two office buildings of the Shanghai Port International Cruise Terminal Project were recognized 	強勁表現 STRONG PERFORMANCE 達成了對上海港國際客運中心項目三號樓的銷售意向；收購北京廣渠路15號地塊 Intent for sale of Building No. 3 of the Shanghai Port International Cruise Terminal Project had been agreed, and won the bid of the site at No.15 Guangqu Road, Beijing.
物業租賃 PROPERTY LEASING 	<ul style="list-style-type: none"> 旗下三處投資物業的租金收入 Rental income from our three investment properties 	穩定的收入 STABLE REVENUE 旗下投資物業高租金、高出租率，位列同行業前列 Investment properties of the Company maintained high rental income and higher occupancy rate and were ranked among the best performing properties in the industry.
酒店經營 HOTEL OPERATIONS 	<ul style="list-style-type: none"> 旗下六所酒店的經營收入 Revenue from the operations of our six hotels 	高速增長 RAPID GROWTH 期內又新開業一家五星級酒店，酒店整體業績位列同行業前列 During the period, the Company's another new five-star hotel commenced operation, and the overall performance of our hotel portfolio outperformed the industry.

財務摘要 FINANCIAL HIGHLIGHTS

		截至6月30日止六個月 Six months ended 30 June		
		2009年 (未經審核) 港幣百萬元 2009 (Unaudited) HK\$ million	2008年 (重列)(註) (未經審核) 港幣百萬元 2008 (Restated) (note) (Unaudited) HK\$ million	變動 百分比 Percentage change
收入	Revenue	2,548.7	1,758.8	45%
本公司擁有人應佔溢利	Profit attributable to owners of the Company	434.1	1,116.7	(61)%
本公司擁有人應佔溢利 — 扣除投資物業公允價值收益 (已扣除遞延稅項)	Profit attributable to owners of the Company — net of fair value gains on investment properties (net of deferred tax)	418.8	358.8	17%
每股盈利—基本(港仙)	Earnings per share – basic (HK cents)	5.40	18.22	(70)%
		於2009年6月30日 (未經審核) 港幣百萬元 As at 30 June 2009 (Unaudited) HK\$ million	於2008年12月31日 (經審核) 港幣百萬元 As at 31 December 2008 (Audited) HK\$ million	變動 百分比 Percentage change
資產總額	Total assets	34,184.0	34,546.9	(1)%
本公司擁有人應佔權益	Equity attributable to owners of the Company	14,508.1	11,040.0	31%



2009 業績表現 Performance Highlights

- 扣除投資物業公允價值變動影響，本公司擁有人應佔溢利較去年同期增長

- Increase in profit attributable to owners of the Company (excluding the change in fair value of investment properties) over the same period of last year

+17%

註：根據合併會計處理原則，本公司已將金茂集團2008年及以前年度的財務報表合併入本公司，並對本公司截至2008年6月30日止六個月財務數據重新列示。

Note: According to the principles of merger accounting, the Company has consolidated the financial statements of Jin Mao Group for 2008 and previous years and restated the financial data of the Company for the six months ended 30 June 2008.

公司資料
CORPORATE INFORMATION

公司名稱 Company Name	方興地產（中國）有限公司	Franshion Properties (China) Limited
主要辦事處 Principal Office	香港灣仔 港灣道一號 會展廣場辦公大樓47樓 4702-4703室	Rooms 4702-4703 47th Floor, Office Tower, Convention Plaza No. 1 Harbour Road Wan Chai, Hong Kong
非執行董事 Non-executive Directors	何操先生（主席） 王紅軍先生	Mr. HE Cao (Chairman) Mr. WANG Hongjun
執行董事 Executive Directors	李雪花女士（首席執行官） 賀斌吾先生（副總裁） 江南先生（首席財務官）	Ms. LI Xuehua (Chief Executive Officer) Mr. HE Binwu (Vice President) Mr. JIANG Nan (Chief Financial Officer)
獨立非執行董事 Independent Non-executive Directors	劉漢銓先生 蘇錫嘉教授 劉洪玉教授 魏偉峰先生 高世斌博士	Mr. LAU Hon Chuen, Ambrose Professor SU Xijia Professor LIU Hongyu Mr. NGAI Wai Fung Dr. GAO Shibin
首席財務官 Chief Financial Officer	江南先生	Mr. JIANG Nan
合資格會計師 Qualified Accountant	廖繼勤先生	Mr. LIAO Chi Chiun
公司秘書 Company Secretary	廖繼勤先生	Mr. LIAO Chi Chiun
授權代表 Authorised Representatives	李雪花女士 江南先生	Ms. LI Xuehua Mr. JIANG Nan
核數師 Auditors	安永會計師事務所 香港中環 金融街8號 國際金融中心2期18樓	Ernst & Young 18th Floor, Two International Finance Centre 8 Finance Street, Central, Hong Kong
股份代碼 Stock Code	00817	00817
股份過戶登記處 Share Registrar and Transfer Office	香港中央證券登記有限公司 香港灣仔 皇后大道東183號合和中心 17樓1712-1716室	Computershare Hong Kong Investor Services Limited Shops 1712-1716, 17th Floor Hopewell Centre, 183 Queen's Road East Wanchai, Hong Kong
投資者聯絡方式 Investor Enquiry	電話：852-28299668 傳真：852-28240300 電子郵件： franshion@sinochem.com	Tel: 852-28299668 Fax: 852-28240300 Email: franshion@sinochem.com
公司網站 Website	www.franshion.com	www.franshion.com

主席致辭

CHAIRMAN'S STATEMENT

尊敬的各位股東：

本人欣然代表方興地產(中國)有限公司(「本公司」)董事(「董事」)會(「董事會」)提呈本公司及其子公司(「本集團」、「我們」)截至2009年6月30日止六個月(「回顧期」)之中期業績報告，敬請各位股東審閱。

回顧期內，未計投資物業公允值收益(已扣除遞延稅項)，本公司擁有人應佔溢利達到港幣418.8百萬元，較去年同期上升17%。由於本集團旗下的各投資物業在回顧期內的投資物業公允值收益比上年同期大幅下降，若將投資物業公允值收益影響計入，則本公司擁有人應佔溢利達到港幣434.1百萬元，較去年同期下降61%。每股基本盈利為5.40港仙。本公司董事會不建議派發中期股息。

2009年上半年，全球經濟顯示出企穩跡象。中國經濟率先走出低谷，上半年GDP增長率達7.1%，進出口的降幅也正在收縮，中國政府的貨幣政策和財政政策已經初步奏效。伴隨着政策刺激與剛性需求的釋放，房地產市場於今年上半年迎來了自2007年底週期調整以來的強勁反彈，上半年土地市場異常活躍。北京、上海等一線城市住宅市場成交量大幅上升，銷售價格同步上漲，地產企業的開工量也逐漸恢復。商業地產受全球金融危機影響，一線城市的租金曾一度下滑，空置率上升，但隨着經濟日趨回暖，寫字樓市場下滑趨勢有所放緩，一線城市寫字樓的投資回報率仍遠好於二、三線城市。今年上半年，中國酒店業經受了自非典以來最嚴峻的考驗。當業界和消費者對金融危機已逐漸適應時，突如其來的甲型H1N1流感使人們再次陷於恐慌之中。在雙重危機影響下，酒店業發展環境更為複雜，市場競爭更加激烈，但危機中存在着發展機遇。政府從刺激需求、擴大消費角度出發，為國內旅遊營造了良好的經營和投資環境；全球經濟回暖的信號也使酒店經營得到改善，整體的酒店業務正處在回升的勢頭當中。

回顧期內，憑藉三大板塊有機發展的優勢互補，以及旗下資產的優良質素，本集團抵禦風險的能力經受住了現實考驗，本集團的各板塊在不利的環境下取得了值得欣慰的業績。

主席致辭
CHAIRMAN'S STATEMENT

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of Franshion Properties (China) Limited (the "Company"), I am pleased to present the interim results report of the Company and its subsidiaries (the "Group", "we" or "us") for the six months ended 30 June 2009 ("the period under review") for your review.

During the period under review, profit attributable to owners of the Company excluding fair value gains on investment properties (net of deferred tax) amounted to HK\$418.8 million, representing an increase of 17% over the corresponding period of last year. There was a significant drop in fair value gains on investment properties of the Group for the period under review as compared to the corresponding period of last year. Given that the effect of fair value gains on investment properties were taken into account, profit attributable to owners of the Company was HK\$434.1 million, representing a decrease of 61% as compared to the corresponding period of last year. Basic earnings per share were HK5.40 cents. The Board of the Company does not recommend payment of interim dividend.

In the first half of 2009, the global economy showed some signs of stabilization. China took the lead to rebound from the trough in the first half of the year. The GDP growth rate reached 7.1% and there was a shrinking decline in imports and exports. This shows that the monetary policies and fiscal policies adopted by the PRC government have achieved preliminary results in stimulating economic growth. Boosted by the stimulus policies and strong market demand, the PRC property market experienced a strong rebound in the first half of the year, since the adjustment in the previous cycle which commenced at the end of 2007. The land market was particularly active in the first half of the year. The residential property market in Beijing, Shanghai and other first-tier cities reported a substantial increase in sales volumes and selling prices, and the property development enterprises have resumed to normal operations gradually. Due to the adverse effect of the global financial crisis, commercial properties in first-tier cities had experienced a decline in rentals and a rise in vacancy rate. However, as the economy begins to recover, the downward trend in the office market has slowed down, and the rate of return on investment in office properties in first-tier cities remains far higher than those in the second- and third-tier cities. In the first half of the year, China's hotel industry was confronted with the most severe challenges since the outburst of SARS. While the hotel industry and the consumers had managed to adapt to the impact of the financial crisis, they were once again shocked by the sudden outburst of H1N1 Influenza A. Under the pressure of the dual crisis, the environment for development of the hotel industry is becoming more complicated with ever increasing market competition. Fortunately, there are also opportunities for growth amidst the crisis. By stimulating domestic demand and encouraging consumer consumption, the PRC Government has created a favourable operating and investment environment for tourism in China. Meanwhile, the rebound in global economies will also help to improve the operations of hotel industry, which is now on a growth momentum.

During the period under review, capitalizing on the organic development in our three major business segments and the complementation among themselves, plus the outstanding quality of our assets, the Group's risk resistant ability had been well proved, and all its business segments had achieved good results in an adverse external environment.

主席致辭
CHAIRMAN'S STATEMENT

物業開發方面，本集團目前開發的項目正按計劃穩步推進。回顧期內，本集團在上海北外灘航運集聚區的兩大綜合開發項目正積極施工，以實現上海市政府提出的「百年大計、世紀精品」的目標，其中，上海港國際客運中心項目寫字樓在吸引了七大集團進駐之後，上海港國際客運中心開發有限公司又與一家國內大型企業簽訂了銷售意向，上海國際航運服務中心在建設之初，就已有眾多跨國公司表示了購買的願望。同時，上海崇明島、雲南麗江項目正在按期推進規劃設計等前期工作。此外，本集團積極擴大優質的土地儲備，於2009年6月30日成功投得被業界譽為「絕版黃金地塊」的北京市廣渠路15號地塊。

物業租賃方面，本集團旗下的投資物業由於其絕佳的地理位置及優越的品質，使其在整體行業下滑的大環境裏，仍保持良好的業績。期內，上海金茂大廈寫字樓出租率雖略有下降，但仍維持在高位水平，通過持續提升服務品質，租金收入平穩。北京凱晨世貿中心以其優良的品質，其出租率和租金水平仍處於北京市場領先地位。中化大廈不斷調整租戶結構，通過深入挖掘經營內涵提升營業收入，取得了良好的市場表現。

酒店經營方面，本集團旗下的酒店在市場整體下滑的背景下，業績雖受一定影響，但表現仍處於行業的領先地位。回顧期內，由於一線城市在2009年上半年受到全球金融危機的影響依然揮之不去，位於上海的上海金茂君悅大酒店經營受到了影響，但業績仍位於上海高端酒店市場的前列。位於北京的金茂北京威斯汀大飯店和王府井大飯店通過調整客源結構，採取靈活的經營方式等措施，穩定了市場份額，業績好於同區域的其他酒店。位於深圳的金茂深圳JW萬豪酒店自年初開業以來，經營業績正穩步提升。位於海南三亞的金茂三亞希爾頓大酒店受到外部市場環境變化的影響較小，業績表現平穩，而金茂三亞麗思卡爾頓酒店，在危機中抓住機遇，成為國內上半年業績表現最好的酒店之一，這兩家酒店牢牢佔據着同區域酒店市場的領先地位。

主席致辭
CHAIRMAN'S STATEMENT

Property development segment: The Group's development projects are in steady progress as planned. During the period under review, the Group actively proceeded with the construction of two major integrated development projects located in the shipping concentration region at the North Bund, Shanghai, with a view to achieving the target of "Hundred-year Grand Plan, Centennial Masterpiece" initiated by the Shanghai Municipal Government. Among which, after securing seven large conglomerates as its occupants, Shanghai Port International Cruise Terminal Development Co., Ltd. also entered into a letter of intent for sale with a large domestic enterprise in respect of Shanghai Port International Cruise Terminal Project. On the other hand, even at the very beginning of the construction of Shanghai International Shipping Service Center Project, many multinational companies have already expressed their intention of purchase. In the meantime, both the Shanghai Chongming Island Project and Yunnan Lijiang Project were on schedule and were proceeding with preliminary works such as planning and design. In addition, the Group also took proactive measures to expand its top quality land bank. In particular, on 30 June 2009, the Group was successful in bidding the piece of land located at No.15 Guangqu Road, Beijing, which was recognized as the "only remaining prime site" in the region by property developers.

Property leasing segment: All investment properties of the Group are situated in prime locations with excellent quality, which enable the Group to maintain remarkable results despite the overall decline in the industry. During the period under review, although the occupancy rate of the office space of Jin Mao Tower declined slightly, it still managed to stay at a high level, and through continuous improvement in service quality, the rental income also remained stable. Beijing Chemsunny World Trade Centre, with its excellent high-class quality, maintained a leading position in terms of occupancy rate and rental level in the Beijing market. Sinochem Tower continued to adjust its tenant structure and streamline its operations to improve operating income, which in turn contributed to its remarkable market performance.

Hotel operations segment: Against the backdrop of a general decline in the market, the results of the hotels of the Group were affected to some extent, however their operations still outperformed the market. During the period under review, the negative impact brought about by the global financial crisis still lingered in first-tier cities in the first half of 2009. The operation of Grand Hyatt Shanghai was inevitably affected, but its results still remained forefront within the high-end hotel market in Shanghai. Westin Beijing, Chaoyang and Wangfujing Grand Hotel, both situated in Beijing, maintained their market share and achieved better results than other hotels in the same district through adjusting guest structure and adopting a flexible mode of operation. The operating results of JW Marriott Shenzhen, situated in Shenzhen, experienced a steady growth since its opening at the beginning of the year. Hilton Sanya Resort & Spa, situated in Sanya, Hainan, recorded stable results as it was less affected by the changes in the external market environment. The Ritz-Carlton, Sanya was successful in grasping opportunities amid the crisis and became one of the best performing hotels in China in terms of operating results in the first half of the year. These two hotels have firmly secured their leading position within the hotel market in the region.

主席致辭
CHAIRMAN'S STATEMENT

今年下半年，全球經濟仍存在着不確定因素和風險。中國房地產市場及酒店業市場機遇與危機共存，本集團將努力抓住機遇並不斷提升旗下各項目品質及市場競爭力。對於在建項目將確保工程進展及質量，按計劃推進；對於物業出租項目將在鞏固既有優勢的同時，不斷提高客戶滿意度；對於酒店板塊會根據市場形勢變化，靈活調整經營策略和房價優惠措施，提升入住率，保證每房收益在競爭組合的領先地位。

展望未來，本人對中國經濟的前景充滿信心，並對由此帶動的中國商業地產市場和本集團業務的發展表示樂觀。本集團將在遵循「一線城市、黃金地段、高檔商用物業開發和持有」的戰略方針指引下，加大物業開發板塊發展力度，聚焦城市綜合體項目開發，適時發展高端住宅業務，繼續保持穩健發展，不斷鞏固本集團作為中國商業地產領先企業的市場地位。

藉此機會，本人謹代表董事會向本集團的全體股東、客戶、管理層和員工致以衷心的感謝！並希望繼續得到各位股東和客戶的鼎力支持，希望管理層和員工繼續努力，再接再厲創造更輝煌的業績。



何操
主席

香港，2009年9月8日

主席致辭
CHAIRMAN'S STATEMENT

In the second half of this year, there are still uncertainties and risks within the global economy. In this regard, opportunities and crisis will co-exist in China's property and hotel markets. The Group will strive to grasp new opportunities and vigorously improve the quality and market competitiveness of all its projects. In particular, the Group will ensure the progress and quality of projects under construction are proceeding according to plans; strengthen the competitive edge of our property leasing projects and continue to enhance customers' satisfaction. As regards the hotel segment, the Group will flexibly adjust its operating strategy and the preferential packages on room rates according to the changes in the market, with an aim to improve the occupancy rate, so as to ensure the leading position of our competitive hotel portfolio in terms of revenue per room.

Looking ahead, I have full confidence in the outlook of China's economy, and I am optimistic about China's commercial property market and the development of the Group's business, which are both driven by this momentum. The Group will adhere to its strategy of "developing and holding top quality commercial properties in prime locations of first-tier cities", dedicate more efforts in expanding its property development segment, focus on the development of urban complex projects, develop high-end residential properties as and when appropriate, continue to maintain a steady growth, and vigorously strengthen the Group's market position as China's leading commercial property developer.

On behalf of the Board, I would like to express my sincere gratitude to all the Group's shareholders, clients, management and staff, and hope we can continue to win your invaluable support, and our management and staff would continue their unremitting dedication, so that we can achieve even more splendid results in the years to come.



HE Cao
Chairman

Hong Kong, 8 September 2009

一、市場回顧

從宏觀經濟層面看，2009年上半年中國經濟整體回暖跡象明顯，國內生產總值同比增長7.1%。分季度看，第一季度增長6.1%，第二季度增長7.9%，第二季度比第一季度加快1.8個百分點。全社會固定資產投資同比增長33.5%。社會消費品零售總額同比增長15.0%。

從地產行業層面看，2009年6月全國房地產開發景氣指數為96.55，比5月份提高0.61點。2009年2月至6月，國房景氣指數經歷了觸底回升過程，雖然該指數仍處於不景氣區間，但已連續3個月保持回升。2009年1月至6月，中國完成房地產的新開工面積、土地購置面積、土地開發面積等同比雖繼續下降，但降幅均顯著收窄。商品住宅及辦公樓銷售面積及銷售額同比有所增長，種種跡象顯示市場需求正在逐步回升。同時開發商的信貸支持在第二季度也大幅回升，開發商的投資、施工等運行指標在逐步恢復。

從區域市場層面看，2009年上半年一線城市甲級寫字樓雖然仍延續租金下降，空置率上升的態勢，但下降幅度已大大減緩。同時北京市政府推出一系列優惠政策吸引跨國企業的地區總部落戶。伴隨着國內經濟復蘇以及全球經濟逐步見底，預計2009年下半年寫字樓市場有望回暖。

2009年上半年，中國酒店業經受了金融危機和甲型H1N1流感雙重危機的影響，酒店行業整體入住率和平均房價都有較大幅度的下降，整個酒店行業市場競爭更加激烈。但隨着全球經濟回暖的信號日益明顯，酒店經營也將大大改善，特別是此次受到衝擊最為嚴重的一線城市的高檔酒店將會率先受惠於全球經濟的回升，同時中國強勁的經濟增長也為國內酒店業的復蘇奠定基礎，另外2010年在上海舉辦的世博會更將成為國內一線城市酒店行業整體復蘇的加速器。

1. MARKET REVIEW

From a macroeconomic perspective, China's economy as a whole demonstrated obvious signs of recovery during the first half of 2009, as evidenced by a 7.1% growth in GDP as compared to the same period of the previous year. In terms of growth rate by quarters, China's GDP grew by 6.1% in the first quarter and 7.9% in the second quarter, and the growth rate in the second quarter accelerated by 1.8 percentage points as compared to that of the previous quarter. Total fixed asset investment in the PRC grew by 33.5% as compared to the same period of the previous year. Total retail sales volume of consumer goods grew by 15.0% as compared to the same period of the previous year.

From the perspective of the real estate industry, the National Booming Index for the Development of Real Estate (the "Booming Index") reached 96.55 in June 2009, up 0.61 point from May. From February to June 2009, the Booming Index had been bottoming-out. Though it was still in the depression zone, it had been recovering for three consecutive months. From January to June 2009, the total area of newly started projects, the total area of acquired land and the area of land under development recorded a decline as compared to the same period of the previous year, but at a much moderate pace. Both the gross floor area sold and sales revenue of residential and office properties increased as compared to the same period of the previous year, indicating that market demand is gradually recovering. At the same time, credit facilities to property developers in the second quarter also saw a sharp rebound, resulting in the gradual resumption of investment and construction activities by the developers.

From the perspective of regional markets, A-grade office buildings in first-tier cities continued to record declining rentals and rising vacancy rate during the first half of 2009, however, the decline had slowed down significantly. Besides, the Beijing Municipal Government has introduced a series of preferential policies to attract multinational companies to establish their regional headquarters in Beijing. Along with the recovery of the domestic economy and the bottoming-out of the global economy, the office market is expected to pick up in the second half of 2009.

In the first half of 2009, the hotel industry in China was severely hit by the financial crisis and H1N1 Influenza A at the same time. The overall occupancy rate and average room rates of the hotel industry suffered a significant decline, while competition within the industry became even more intensified. However, as the signs of recovery in the global economy have become more obvious, the operation of hotel industry has been greatly improved, especially for those most significantly affected high-end hotels located in the first-tier cities, which will be the first benefiting from the rebound in global economy. Meanwhile, China's strong momentum for economic growth will also lay a solid foundation for the recovery in China's hotel industry. In addition, the World Expo to be held in Shanghai in 2010 will also boost the overall recovery of the hotel industry in China's first-tier cities.

二、業務回顧

綜述

回顧期內，本集團在重組併購、業務運營及市場開拓方面均有較大進展。年初，本集團完成了中國金茂（集團）有限公司（「金茂集團」）剩餘26.77%權益的收購，進一步將物業開發、物業租賃及酒店經營三大板塊有效整合。期內上海港國際客運中心地塊B項目三號樓達成銷售意向並有兩幢樓完成了與業主的交接，金茂深圳JW萬豪酒店也已開始正式營業，各項投資物業仍保持較高的出租率和租金水平，三大板塊業務穩步發展。本集團還成功投得被業界譽為「絕版黃金地塊」的北京市廣渠路15號地塊，作為本集團在北京房地產市場發展的戰略土地儲備，為本集團物業開發板塊持續發展提供保證。

物業開發板塊

今年上半年隨着國內房地產市場的回暖，本集團物業開發項目銷售及預售均取得較好成績。

已竣工的**珠海每一間花園項目**（位於珠海情侶路北側）抓住市場回暖時機，採取多種營銷策略，積極銷售未售樓盤。截至2009年6月30日，本集團已累計出售598套單位，約81,612平方米，佔可供出售總面積的79%。其中今年上半年出售38套單位，約4,768平方米。目前，本集團佔有珠海每一間花園項目100%的權益。

發展中的**上海港國際客運中心地塊B項目**（位於上海虹口北外灘黃浦江西岸）大都已完成了銷售或預售，其中有兩幢寫字樓約31,034平方米在上半年完成了與業主的交接，實現了銷售收入；同時上半年也達成了對上海港國際客運中心地塊B項目三號樓的銷售意向，至此該項目的十一幢寫字樓中已有九幢實現了銷售或達成銷售意向。銷售及達成銷售意向的面積佔預計竣工後可供出售總建築面積的77%。

2. BUSINESS REVIEW

Overview

During the period under review, the Group had made remarkable progress on restructuring, merger and acquisition, business operation and market exploration. At the beginning of the year, the Group completed the acquisition of the remaining 26.77% interest in China Jin Mao (Group) Company Limited ("Jin Mao Group"), resulting in the further effective integration of our three business segments, namely, property development, property leasing, and hotel operation. During the period under review, a letter of intent for sale of Building No. 3 on Site B of the Shanghai Port International Cruise Terminal Project had been entered and two other buildings had been handed over to the owners. JW Marriott Shenzhen also commenced operation, and all investment properties maintained a relatively high occupancy rate and rentals, which in turn contributed to the steady development of our three major business segments. The Group also successfully bid the site at No. 15 Guangqu Road, Beijing, which was recognized as the "only remaining prime site" in the region by property developers, and the piece of land will be added to our strategic land bank for the Group's future development in the Beijing property market, which will secure a sustainable growth for the Group's property development segment.

Property development segment

In the first half of 2009, the recovery of the domestic real estate market led to good sale and pre-sale results of the Group's property development projects.

The fully completed **Zhuhai Every Garden Project** (situated on the north side of Lover's Road, Zhuhai) grasped the opportunity of market rebound, by taking a variety of marketing strategies to proactively sell the unsold units. As at 30 June 2009, the Group accumulatively sold a total of 598 units, with a floor area of 81,612 square metres and accounting for 79% of the total floor area of apartments for sale. Among them, 38 units with a floor area of 4,768 square metres were sold in the first half of the year. Currently, the Group owns 100% interest in the Zhuhai Every Garden Project.

Site B of Shanghai Port International Cruise Terminal Project (situated on the west bank of the Huangpu River, North Bund of Hongkou District) is under development, most of its sale and pre-sale have been completed. In the first half of the year, the handover of two office buildings (with a floor area of 31,034 square metres) to the owners was completed and sales revenue was recognized, while a letter of intent for sale of Building No. 3 on Site B of Shanghai Port International Cruise Terminal Project had been entered in the first half of the year. Up to this date, nine out of a total of eleven office buildings under construction had realised pre-sale or obtained intent for sale. Floor area having been sold and obtained intent for sale accounts for 77% of the total gross floor area expected available for sale upon the completion of the project.

二、業務回顧 (續)

物業開發板塊 (續)

目前，上海港國際客運中心地塊B項目一至十號樓都已全部結構封頂，十一號樓內部3個球體的主體結構吊裝施工也已基本完成，整個項目進度符合預期。根據合約安排，目前本集團佔有上海港國際客運中心地塊B項目50%的經濟利益。

發展中的上海國際航運服務中心項目（位於上海虹口北外灘黃浦江西岸）基本完成項目前期準備工作，並於今年3月份正式開工建設，目前施工進度理想。上海國際航運服務中心連同西側的上海港國際客運中心作為未來上海國際航運中心的重要區域，受到市場上各界人士的廣泛關注和支持。今年5月，本集團與中國工商銀行簽署了有關對上海國際航運服務中心項目約45億人民幣的銀團貸款協議，使項目未來發展在資金上得到有利保障。同時本集團積極向潛在的客戶推介該項目，拓展市場，力爭做到提前銷售，打好市場基礎。

目前，本集團佔有上海國際航運服務中心項目東幅和中幅地塊50%的經濟利益。未來本集團將行使中國中化集團公司授予本集團收購其於上海銀匯房地產開發有限公司（「上海銀匯」）50%權益的選擇權，在完成對上海銀匯50%權益的收購後，本集團將獲得上海銀匯所擁有的對該項目西幅地塊50%的經濟利益。

物業租賃板塊

雖然今年上半年高端寫字樓整體市場受到國際金融危機的衝擊，但本集團物業租賃板塊的三處物業以其優異的品質，出租率仍維持在較高水平，同時本集團積極採取策略以應對不斷變化的市場環境，以減少市場衝擊對自身租賃業務的影響，使租賃業務在整體上仍保持穩定。

2. BUSINESS REVIEW (Continued)

Property development segment (Continued)

Currently, all superstructures of Building Nos. 1 to 10 on Site B of Shanghai Port International Cruise Terminal Project were topped out and the hoisting of main structures of the three spheres in Building No. 11 was basically completed, and the whole project progressed as expected. Pursuant to contractual arrangements, the Group owns 50% economic interest in Site B of the Shanghai Port International Cruise Terminal Project.

Shanghai International Shipping Service Center Project

(situated on the west bank of the Huangpu River, North Bund of Hongkou District) is under development, with preliminary preparation work basically completed, and the construction work was officially commenced in March this year. Currently the progress is satisfactory. Shanghai International Shipping Service Center, together with Shanghai Port International Cruise Terminal which is adjacent to its west, will play an essential part in Shanghai's future international shipping centre, therefore have received a wide range of public attention and support from the market. In May 2009, the Group and the Industrial and Commercial Bank of China entered into a RMB4.5 billion syndicated loan agreement in respect of Shanghai International Shipping Service Center Project, thereby ensuring a solid financial support for the future development of the project. Meanwhile, the Group has proactively promoted the project to potential customers, expanded the market, endeavored to bolster sales in advance and built a solid market base.

Currently, the Group owns 50% economic interest in the Eastern and Central Sites of the Shanghai International Shipping Service Center Project. In the future, the Group will exercise the option granted by Sinochem Group to acquire its 50% interest in Shanghai Yin Hui Property Development Company Limited ("Shanghai Yin Hui"). After the acquisition of the 50% interest in Shanghai Yin Hui, the Group will hold 50% economic interest in the Western Site of the project held by Shanghai Yin Hui.

Property leasing segment

Despite the negative impact on the overall high-end office building market brought about by the global financial crisis, the three properties under the properties leasing segment of the Group maintained a relatively high level of occupancy rate, mainly due to their excellent quality. Meanwhile, the Group proactively took strategic actions in response to the changing market environment, thereby relieving the impact of the market on its leasing business and thus maintaining a steady development of its overall properties leasing business.

二、業務回顧 (續)

物業租賃板塊 (續)

位於北京金融區內復興門內大街上的**北京凱農世貿中心**由於所處的黃金地段及優秀的品質一直贏得市場及客戶的廣泛認可，其出租率及租金水平一直保持着較高的水平。截至2009年6月30日，北京凱農世貿中心中座大樓和西座大樓的出租率為95.9%（2008年6月30日：94.2%）。主要租戶為中國中化集團公司及其關聯公司、以及金融、諮詢等行業的優秀公司。目前，本集團擁有北京凱農世貿中心100%的權益。

位於北京金融大街商圈復興門外大街上的**中化大廈**今年上半年積極招租，克服了年初部份租戶退租的影響，其出租率及租金水平仍保持着較高的水平。截至2009年6月30日，中化大廈的出租率為93.4%（2008年6月30日：95.1%）。主要租戶為金融、軟件、諮詢等行業的優秀公司及本集團關聯公司。目前，本集團擁有中化大廈100%的權益。

位於上海浦東陸家嘴金融貿易區內的**金茂大廈**作為中國標誌性建築之一，卓越的地標效應使其一直成為國內外知名機構在滬辦公的首選場所之一。今年上半年受到國際金融危機的影響，其出租率及租金水平受到一定影響，但本集團積極採取相應對策，盡可能減少租戶退租對金茂大廈整體租賃業務的影響，出租率水平保持在高位，租金水平仍保持穩定。截至2009年6月30日，金茂大廈的出租率為92.2%（2008年6月30日：98.0%）。主要租戶為財富500強公司或福布斯2000公司及本集團關聯公司。目前，本集團擁有金茂大廈100%的權益。

2. BUSINESS REVIEW (Continued)

Property leasing segment (Continued)

Situated in Fuxingmen Nei Street within the financial district of Beijing, **Beijing Chemsunny World Trade Centre** is widely recognised by its clients throughout the market due to its prime location and ideal quality, and it continuously maintains a high level of occupancy rate and high rental income. As at 30 June 2009, the occupancy rate of the Central and West Towers of Beijing Chemsunny World Trade Centre was 95.9% (30 June 2008: 94.2%). The primary tenants of this property are Sinochem Group and its related companies, and some eminent companies from other fields including finance and consultancy. Currently, the Group holds 100% interest in Beijing Chemsunny World Trade Centre.

Situated in the heart of Beijing on Fuxingmen Wai Street, the prime location of the business circle of the financial street, **Sinochem Tower** carried out aggressive leasing promotion activities in the first half of 2009 to overcome the impact of termination of tenancy terms by some tenants at the beginning of the year, as a result, its occupancy rate maintained at high levels and rental rates were fairly stable. As at 30 June 2009, the occupancy rate of the Sinochem Tower was 93.4% (30 June 2008: 95.1%). The principal tenants are eminent enterprises in the finance, software, and consultancy industries and the related companies of the Group. Currently, the Group holds 100% interest in the Sinochem Tower.

Situated in the Lujiazui Finance and Trade Zone of Pudong, Shanghai, **Jin Mao Tower** is one of China's landmark buildings and it has become one of the most preferred locations for domestic and overseas well-known institutions to set up their offices in Shanghai. In the first half of 2009, the occupancy rate and rental level were affected by the global financial crisis to certain extent, whereas the Group took proactive measures to minimise the impact of surrender of tenancy of some tenants on the overall leasing business of Jin Mao Tower. As a result, the occupancy rate remained at a high level and rental levels also remained stable. As at 30 June 2009, the occupancy rate of the offices in Jin Mao Tower was 92.2% (30 June 2008: 98.0%). The primary tenants are the Fortune 500 companies, Forbes 2000 companies and the related companies of the Group. Currently, the Group owns 100% interest in Jin Mao Tower.

二、業務回顧 (續)

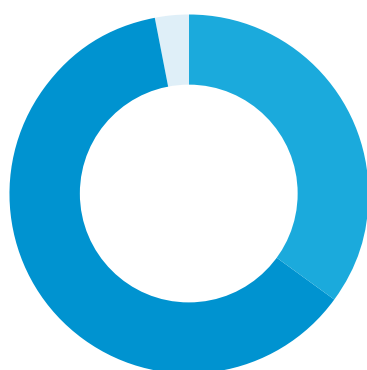
2. BUSINESS REVIEW (Continued)

物業租賃板塊 (續)

Property leasing segment (Continued)

北京凱晨世貿中心租戶結構

Tenant structure of Beijing Chemsunny World Trade Centre



關聯公司	Related companies	35%
金融	Financial	62%
其他	Others	3%

中化大廈租戶結構

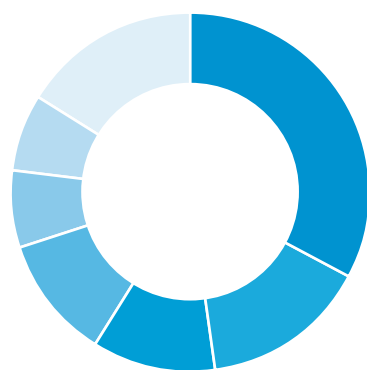
Tenant structure of Sinochem Tower



關聯公司	Related companies	36%
金融	Financial	31%
商業	Commercial	16%
其他	Others	17%

金茂大廈租戶結構

Tenant structure of Jin Mao Tower



金融	Financial	33%
關聯公司	Related companies	15%
諮詢	Consultancy	11%
科技	Science & Technology	11%
貿易	Trade	7%
製造	Manufacturing	7%
其他	Others	16%

二、業務回顧 (續)

酒店經營板塊

今年上半年本集團酒店經營板塊的業務受到整體市場環境的衝擊，特別是本集團在北京、上海等一線城市的高檔酒店受到一定影響，而本集團在海南三亞旅遊景區的兩家高檔酒店受到的影響較小，特別是金茂三亞麗思卡爾頓酒店，在危機中抓住機遇，成為國內上半年業績表現最好的酒店之一。本集團正積極地採取多種應對措施以最大程度地減少外部市場環境變化對本集團酒店經營板塊的衝擊。

位於北京核心地段的**金茂北京威斯汀大飯店**和**王府井大飯店**受到全球金融危機以及08年奧運會後飯店客房供給量過剩的雙重影響，平均入住率和平均房價均有不同程度的下降。截至2009年6月30日，金茂北京威斯汀大飯店客房平均入住率為42.9%（2008年6月30日：不適用），而王府井大飯店客房平均入住率為63.0%（2008年6月30日：70.1%）。金茂北京威斯汀大飯店對外加大細分市場的力度以拓寬市場，對內在推出多種營銷獎勵的措施的同時加強對成本費用的控制，該酒店市場份額正逐步擴大，並擠身於該區域同業競爭組合的前列；王府井大飯店針對商務與會議客源的數量大量減少的現狀，積極轉變經營策略，加大對團體旅遊市場的開發，拓寬營銷渠道，加強網上訂房銷售的力度，開拓市場的同時最大限度降低成本。目前，本集團擁有金茂北京威斯汀大飯店和王府井大飯店100%的權益。

位於上海金茂大廈內的**上海金茂君悅大酒店**受到此次金融危機的影響，平均入住率和平均房價均有不同程度的下降。通過引入內部良性的競爭機制，內部營銷人員的工作積極性極大提升，同時加強對成本費用的控制，使得該酒店相對於同區域的其他競爭對手仍保持領先地位。隨着2010年上海世博會的日益臨近，不斷回暖的市場人氣將帶動該酒店業績更快地回升。截至2009年6月30日，上海金茂君悅大酒店客房平均入住率為50.3%（2008年6月30日：62.7%）。目前，本集團擁有上海金茂君悅大酒店100%的權益。

2. BUSINESS REVIEW (Continued)

Hotel operations segment

In the first half of 2009, the hotel operations segment of the Group experienced negative impact by the overall market conditions, especially its high-end hotels in Beijing, Shanghai and other first-tier cities. Whereas two high-end luxury hotels of the Group in tourist resort of Sanya, Hainan Province experienced minor impact. In particular, the Ritz-Carlton, Sanya even seized the opportunity emerged in the crisis, and became one of the domestic hotels with best performance in the first half of 2009. The Group is proactively carrying out various protective measures to minimise the impact of changing external market conditions on the Group's hotel operations segment.

Situated in the prime locations of Beijing, **Westin Beijing**, **Chaoyang** and **Wangfujing Grand Hotel** were affected by the dual effect of global financial crisis and the surplus in hotel rooms after the 2008 Olympic Games, and accordingly the average occupancy rates and average room rates fell by different magnitudes. As at 30 June 2009, the average occupancy rate for Westin Beijing, Chaoyang was 42.9% (30 June 2008: not applicable), while that for Wangfujing Grand Hotel was 63.0% (30 June 2008: 70.1%). Westin Beijing, Chaoyang externally strengthened its market segmentation to broaden the market share, while internally launched various sale incentives and tightened cost control. As a result, the hotel gradually expanded its market share and became one of the best performing hotels in that area. At the same time, to cope with the present situation of significant reduction in number of customers for business and conference, Wangfujing Grand Hotel proactively changed its business strategy by enhancing the development of group travel market, expanding marketing channels and strengthening sales through online booking so as to expand market while minimising cost. Currently, the Group owns 100% interest in Westin Beijing, Chaoyang and Wangfujing Grand Hotel.

Situated inside Jin Mao Tower, **Grand Hyatt Shanghai** was negatively affected by global financial crisis, and the average occupancy rate and average room rate both fell by different magnitudes. Through the introduction of healthy internal competition mechanism, the enthusiasm of marketing staff was greatly enhanced. At the same time, the control of cost and expenses was reinforced, making the hotel maintain a leading position among its other competitors in the same region. With the approaching of 2010 Shanghai Expo, a massive influx of tourists will drive up the performance of the hotel more rapidly. As at 30 June 2009, its average occupancy rate was 50.3% (30 June 2008: 62.7%). Currently, the Group owns 100% interest in Grand Hyatt Shanghai Hotel.

二、業務回顧 (續)

酒店經營板塊 (續)

位於海南三亞亞龍灣內的**金茂三亞麗思卡爾頓酒店**和**金茂三亞希爾頓大酒店**受到此次金融危機的影響較小，特別是金茂三亞麗思卡爾頓酒店積極開展各項營銷策略，穩步推進合理的價格策略及充分的促銷計劃，該酒店的平均入住率不降反升；而金茂三亞希爾頓大酒店在加強開發國內散客的同時，積極對大型公司進行走訪，並對現有客房設施進行維護和更新，使其在該區域同業競爭中仍處於前列。截至2009年6月30日，金茂三亞麗思卡爾頓酒店客房平均入住率為73.2% (2008年6月30日：30.8%)，而金茂三亞希爾頓大酒店平均入住率為65.8% (2008年6月30日：77.4%)。目前，本集團擁有金茂三亞麗思卡爾頓酒店100%的權益和金茂三亞希爾頓大酒店60%的權益。

位於深圳福田區內的**金茂深圳JW萬豪酒店**於今年3月份開始正式營業，該酒店還處於酒店開業初期的市場開拓階段，營銷團隊都已基本到位，相應的營銷措施正在穩步推進。目前，本集團擁有金茂深圳JW萬豪酒店100%的權益。

儲備項目

位於雲南麗江世界遺產公園原址的**金茂世界遺產公園重建項目**土地面積約為333,330平方米。本集團計劃將該項目發展成為綜合商業項目 (其中至少包括一座五星級度假酒店)，旨在將納西文化與國際設計理念融為一體，在中國建造最具特色的高端度假酒店及別墅，預計總建築面積約為100,000平方米。該項目預計約三年時間全部完工。

位於雲南麗江玉龍雪山甘海子的**金茂玉龍雪山度假酒店項目**土地面積約為54,241平方米。本集團計劃將該項目開發為一座超五星級豪華酒店，目標客戶為當地及外地的高級游客，預計總建築面積約為16,000平方米。該項目預計約三年時間全部完工。

2. BUSINESS REVIEW (Continued)

Hotel operations segment (Continued)

Situated at the enchanting Yalong Bay, Sanya, Hainan Province, **the Ritz-Carlton, Sanya** and **Hilton Sanya Resort & Spa** saw minor impact of the global financial crisis. Especially the Ritz-Carlton, Sanya, by actively implementing various marketing strategies, steadily proceeding with reasonable pricing policy and sufficient marketing promotion plan, not only the average occupancy rate of the hotel did not fall, but it even rose. Hilton Sanya Resort & Spa enhanced the exploration of domestic individual tourists while proactively visited large companies, and maintained and renovated existing hotel facilities, thus securing a leading position in the industrial competition within the same region. As at 30 June 2009, the average occupancy rate of the Ritz-Carlton, Sanya was 73.2% (30 June 2008: 30.8%) and the average occupancy rate of Hilton Sanya Resort & Spa was 65.8% (30 June 2008: 77.4%). Currently, the Group owns 100% interest in the Ritz-Carlton, Sanya and 60% interest in Hilton Sanya Resort & Spa.

Located in Futian District, Shenzhen, **JW Marriott Shenzhen** officially commenced operation in March this year. The hotel is in the early stage of operation which focusing on market exploration. The marketing team was basically in place and corresponding marketing strategies were carried out steadily. Currently, the Group owns 100% interest in JW Marriott Shenzhen.

Reserved projects

Jin Mao World Heritage Park Redevelopment Project is located at the original site of Yunnan Lijiang World Heritage Park, with a site area of approximately 333,330 square metres. The project is set to be an integrated commercial project, which consists of at least one 5-star resort hotel, and aims to combine the Naxi culture with international design concepts, becoming the most characteristic high-end courtyard-type hotel and villa in China. The estimated total gross floor area is approximately 100,000 square metres. The project is expected to be fully completed in about three years.

Jin Mao Yulong Snow Mountain Resort Hotel Project is situated at Ganhaizi in Lijiang Yulong Snow Mountain, with a total site area of approximately 54,241 square metres. The Group plans to develop this project into a super five-star luxury hotel targeting at high-end local and outside tourists, and has an estimated total gross floor area of approximately 16,000 square metres. The project is expected to be fully completed in about three years.

二、業務回顧 (續)

儲備項目 (續)

位於上海崇明島的**上海崇明島項目**土地面積約為220,000平方米。本集團計劃將該項目開發成為集高爾夫會所、別墅、酒店、產權式酒店於一身的濱江高檔休閒、運動、度假中心。預計總建築面積約為78,185平方米。該項目預計約二至三年時間全部完工。同時本集團還租借了與該地塊相鄰的一幅土地，佔地面積約為955,478平方米，計劃將其開發為高爾夫球場。

本集團於2009年6月30日以人民幣40.6億元的價格一舉拍得**北京市廣渠路十五號地塊**。該地塊土地面積155,918平方米，預計地上建築總面積280,121平方米。該項目位於北京市朝陽區百子灣板塊，臨近CBD區域，週邊有集聚的公交線路，並臨近兩條在建的地鐵線，交通非常便利，同時週邊的醫院、教育等配套設施及相關的超市、餐飲等商業設施齊備，再加上週邊現有的高檔物業使其被業界譽為該區域的「絕版黃金地塊」，地理位置極佳。本集團計劃將該項目開發成為高品質的大型城市綜合體。

三、未來展望

中國房地產市場在經歷2008年深度調整的階段之後，隨着中央及地方政府對經濟的刺激政策開始發揮作用，房地產市場在今年上半年已出現明顯的回暖跡象。

本集團認為隨着城市化進程，中國傳統社會文化對住房的龐大需求作為中國房地產市場能夠持續增長的支撐因素並未改變，同時，北京上海等一線城市的人均GDP已達到中等發達國家收入水平，北京的第三產業比重更是超過70%，這些都成為商業地產加速發展的保證，寫字樓、商業零售、綜合體等業態將在這些城市高速增長。地產業尤其是商業地產投資的精彩歲月才剛剛開始，未來將更加輝煌。

2. BUSINESS REVIEW (Continued)

Reserved projects (Continued)

Shanghai Chongming Island Project is situated in Shanghai Chongming Island, with a site area of approximately 220,000 square metres. The Group plans to develop it into a quality integrated recreation, sports and holiday resort, comprising of golf club, villa, hotel and hotel equities. The project has an estimated total gross floor area of approximately 78,185 square metres and is expected to be fully completed in about two to three years. Meanwhile, the Group has leased a site adjacent to the project, with an area of approximately 955,478 square metres. The Group plans to develop it into a golf course.

On 30 June 2009, the Group won the bid of **the site at No. 15 Guangqu Road, Beijing**, for a consideration of RMB4.06 billion. The site has an area of approximately 155,918 square metres and an estimated total overground gross floor area of approximately 280,121 square metres. The project is located at Baiziwan Section, Chaoyang District, Beijing, adjacent to the CBD area, near to a cluster of bus lines and two subway lines under construction. Enjoying convenience of transportation while adjacent to health care, education institutes and related supermarkets, restaurants, and other commercial facilities and existing high-end properties in the neighborhood, the area was named as the “only remaining prime site” in the region for its excellent location. The Group plans to develop it into a large high-quality urban complex.

3. FUTURE OUTLOOK

After a drastic downward adjustments in 2008, China's property market demonstrated strong signs of recovery in the first half of the year, mainly thanks to the positive effect of the economic stimulus package executed by the central and local governments.

The Group envisages that, the huge demand for housing, driven by the urbanization progress and China's traditional social culture, remains one of the factors supporting the sustainable growth of China's property market. Meanwhile, GDP per capita of Beijing, Shanghai and other first-tier cities has equalled that of moderately developed countries. Furthermore, the proportion of the tertiary industry in Beijing has exceeded 70% of the city's GDP. With all these fuelling the development of commercial properties, various sectors within this category, including the office building sector, the commercial retail sector and the complex sector, will grow rapidly in those cities. Investment in the property industry, particularly the commercial property, has just made a good start, and more brilliant success will come in the future.

三、未來展望 (續)

本集團將在充分把握房地產行業整體回暖的基礎上，遵守穩健的投資原則，密切關注北京、上海、青島、杭州等重點目標城市的優質地塊，持續儲備土地資源，為保證公司未來穩定及可持續的增長奠定基礎。對於在建項目，在保證工程質量及安全的前提下，穩步推進工程進展使其符合預期；對於已竣工的開發項目，積極調整銷售策略，不斷挖掘潛在客戶資源；同時不斷提升各個出租物業的經營品質、提高客戶滿意度；繼續靈活調整酒店板塊經營策略和營銷措施，提升服務品質，穩定入住率，並充分抓住經濟回暖的機會，率先擺脫前一階段整體外部環境對酒店帶來的不利影響。

本集團將繼續通過不懈努力，為股東創造更大價值和回報，為社會創造更大財富。

四、財務回顧

收入

截至2009年6月30日止六個月，本集團收入達港幣2,548.7百萬元（截至2008年6月30日止六個月：港幣1,758.8百萬元（重列）），較2008年同期增長45%，主要為物業銷售水平上升所致。

3. FUTURE OUTLOOK (Continued)

The Group will fully capitalise on the recovery of the property market and, while observing sound investment principles, pay close attention to premium parcels of land in the key target cities including Beijing, Shanghai, Qingdao and Hangzhou. In addition, the Group will continue to replenish its land bank so as to lay a solid foundation for stable and sustainable growth in future. As for projects under construction, the relevant projects will be progressed steadily as expectation without compromising quality and safety. As for completed projects, the Group will proactively make adjustment to its sales strategy and continue its efforts to explore potential customers. At the same time, the Group will constantly improve the conditions of various leased properties with a view to better satisfy its customers. Furthermore, the Group will continue to flexibly adjust the operating strategy and marketing initiatives of the hotel segment, improve service quality and maintain the occupancy rate, and fully capitalise on the opportunities of economic recovery to mitigate the adverse effects on hotel sector brought about by the overall external business environment in earlier periods.

The Group will continue to strive to create higher value and return for its shareholders and create more wealth for the society.

4. FINANCIAL REVIEW

Revenue

For the six months ended 30 June 2009, revenue of the Group amounted to HK\$2,548.7 million (six months ended 30 June 2008: HK\$1,758.8 million (restated)), representing an increase of 45% as compared with the same period of 2008, which was mainly attributable to the increased sale of properties.

截至6月30日止六個月

For the six months ended 30 June

		2009年 2009		2008年(重列) 2008 (Restated)		
		(未經審核) (Unaudited)	佔總收入之 百分比 Percentage of the total revenue	(未經審核) (Unaudited)	佔總收入之 百分比 Percentage of the total revenue	變動百分比 Percentage change
		港幣百萬元 HK\$ million		港幣百萬元 HK\$ million		
物業銷售	Property Sales	1,270.2	50%	648.0	37%	96%
物業租賃	Property Leasing	428.8	17%	361.6	21%	19%
酒店經營	Hotel Operations	723.3	28%	606.5	34%	19%
其他	Others	126.4	5%	142.7	8%	(11)%
總計	Total	2,548.7	100%	1,758.8	100%	45%

四、財務回顧 (續)

收入 (續)

2009年上半年，本集團物業銷售收入為港幣1,270.2百萬元，佔收入總額50%，主要源自上海港國際客運中心地塊B項目的部份樓盤的收入結轉。

物業租賃收入比2008年同期增長19%，主要源自北京凱晨世貿中心出租業務的增長；酒店經營收入比2008年同期增長19%，主要源自2008年及2009年初新開業的酒店收入增長所致。

銷售成本及毛利率

截至2009年6月30日止六個月，本集團之銷售成本為港幣1,327.9百萬元（截至2008年6月30日止六個月：港幣615.7百萬元（重列））。2009年上半年本集團整體銷售毛利率為48%，較2008年同期之65%有所下降，主要在於本期物業銷售板塊及酒店經營板塊的毛利率低於上年同期水平。

由於本集團本期在物業銷售板塊確認收入的上海港國際客運中心地塊B項目的部份樓盤為該項目早期預售的部份，其銷售單價低於整個項目的平均售價，而上年同期物業銷售板塊為銷售北京凱晨世貿中心東座的部份樓層，當時售價較高，從而導致本期物業銷售板塊毛利率同比有所下降。

本期物業租賃板塊出租率及租金水平保持穩定，與上年同期相當，毛利率水平仍保持高位。由於外部環境的影響導致酒店行業整體的不景氣，今年上半年本集團旗下的大部份酒店平均房價與入住率同比上年同期都有一定幅度的下降，導致本期酒店經營板塊的毛利率同比有所下降。

其他收入和收益

截至2009年6月30日止六個月，本集團的其他收入和收益為港幣202.1百萬元，較2008年同期的港幣1,275.1百萬元下降84%，主要在於本集團持有的投資物業所產生的投資物業公允值收益與上年同期比較有大幅下降。

4. FINANCIAL REVIEW (Continued)

Revenue (Continued)

In the first half of 2009, property sales revenue of the Group was approximately HK\$1,270.2 million, representing 50% of the total revenue, which was mainly derived from sales of certain units on Site B of the Shanghai Port International Cruise Terminal Project.

Revenue from property leasing increased by 19% over the corresponding period of 2008, which was mainly attributable to the growth of leasing business of Beijing Chemsunny World Trade Centre. Revenue from hotel operations rose by 19% over the corresponding period of 2008, which was mainly attributable to the growth of revenue from newly opened hotels in 2008 and early 2009.

Cost of sales and gross profit margin

Cost of sales of the Group for the six months ended 30 June 2009 was HK\$1,327.9 million (six months ended 30 June 2008: HK\$615.7 million (restated)). Overall gross profit margin of the Group in the first half of 2009 was 48%, down from 65% of the corresponding period of 2008, which was mainly attributable to the decrease in gross profit margin of property sales segment and hotel operations segment for the period as compared with the same period of last year.

During the period, gross profit margin of property sales segment decreased as compared with the same period of last year, mainly due to the fact that the sales of certain units on Site B of the Shanghai Port International Cruise Terminal Project, which were pre-sold at earlier stages at lower unit prices than the average price of the whole project, were recognised as income by the Group. In contrast, the properties sold in the property sales segment in the same period of last year were certain units of the Eastern Tower of Beijing Chemsunny World Trade Centre Project, selling prices of which were comparably higher.

During the period, occupancy rate and rental level of property leasing segment remained stable as compared with the same period of last year, and gross profit margin remained at a high level. Affected by overall weakness in hotel industry due to unfavourable external environment, both the average room rate and the occupancy rate of most hotels of the Group recorded decreases to some certain extent as compared with the same period of last year, resulting in a decrease in gross profit margin of hotel operations segment for the period as compared with the same period of last year.

Other income and gains

Other income and gains of the Group for the six months ended 30 June 2009 amounted to HK\$202.1 million, representing a decrease of 84% from HK\$1,275.1 million in the same period in 2008, which was mainly attributable to the significant decrease in fair value gains on the investment properties held by the Group as compared with the same period of last year.

四、財務回顧 (續)

銷售和營銷開支

截至2009年6月30日止六個月，本集團的銷售和營銷開支為港幣87.2百萬元，較2008年同期的港幣81.6百萬元增長7%，主要由於新開業的酒店為開拓市場新增營銷費用所致。

管理費用

截至2009年6月30日止六個月，本集團的管理費用為港幣241.9百萬元，較2008年同期的港幣271.0百萬元下降11%，主要由於本集團在上年收購金茂集團過程產生了相關的收購費用，而本期並未有此類費用。

融資成本

截至2009年6月30日止六個月，本集團的融資成本為港幣216.6百萬元，與2008年同期的港幣214.4百萬元基本持平。

本集團融資成本中，一部份予以資本化，而另一部份予以費用化。由於在本集團借貸中有相當一部份為本集團內部的委託貸款，從而造成本集團在費用化的融資成本中也包括了一部份由本集團內部委託貸款所產生的利息支出。若扣除該部份利息支出，則本集團的計息銀行貸款及其他借款的利息支出為港幣207.0百萬元，較上年同期之港幣214.4百萬元下降3%。

4. FINANCIAL REVIEW (Continued)

Selling and marketing expenses

Selling and marketing expenses of the Group for the six months ended 30 June 2009 amounted to HK\$87.2 million, representing an increase of 7% from HK\$81.6 million in the same period of 2008, which was mainly attributable to the increased marketing expenses of newly operated hotels for market expansion.

Administrative expenses

Administrative expenses of the Group for the six months ended 30 June 2009 amounted to HK\$241.9 million, representing a decrease of 11% from HK\$271.0 million in the same period of 2008. The decrease was mainly attributable to the fact that the Group incurred acquisition fees arising from the acquisition of Jin Mao Group in last year, whereas there were no such fees during the period.

Finance cost

Finance cost of the Group for the six months ended 30 June 2009 was HK\$216.6 million, which was comparable to that of HK\$214.4 million in the same period of 2008.

Finance cost of the Group was either capitalized or charged as an expense. As a significant portion of the borrowings of the Group were intra-group entrustment loans, the finance cost so charged by the Group also included some interest expenses arising from internal entrustment loans of the Group. If such interest expenses are excluded, the interest expenses on interest-bearing bank and other borrowings would be HK\$207.0 million, representing a decrease of 3% as compared with that of HK\$214.4 million for the same period of last year.

截至6月30日止六個月
For the six months ended 30 June

		2009年 (未經審核) (港幣百萬元) 2009 (Unaudited) (HK\$ million)	2008年 (重列) (未經審核) (港幣百萬元) 2008 (Restated) (Unaudited) (HK\$ million)	變動百分比 Percentage change
須於五年內全數償還的 銀行貸款及其他借款利息	Interests on bank loans and other borrowings wholly repayable within five years	283.1	296.8	(5)%
其他貸款利息	Interests on other borrowings	16.4	22.4	(27)%
利息總額	Total interests	299.5	319.2	(6)%
減：資本化利息	Less: Interests capitalised	(82.9)	(104.8)	(21)%
小計	Sub-total	216.6	214.4	1%
減：本集團內部委託 貸款利息	Less: Interests on internal entrustment loans of the Group	9.6	—	N/A
扣除本集團內部委託 貸款後的計息銀行貸款 及其他借款利息	Interests on interest-bearing bank and other borrowings net of internal entrustment loans of the Group	207.0	214.4	(3)%

四、財務回顧 (續)

稅項

截至2009年6月30日止六個月，本集團的稅項支出為港幣288.5百萬元，而2008年同期本集團的稅項為港幣536.7百萬元，同比下降46%。主要在於今年上半年本集團投資物業公允價值收益產生的遞延稅項支出遠低於上年同期。

本公司擁有人應佔溢利

截至2009年6月30日止六個月，本公司擁有人應佔溢利為港幣434.1百萬元，較2008年同期的港幣1,116.7百萬元下降61%。

若未計及投資物業公允價值收益（已扣除遞延稅項）的擁有人應佔溢利為港幣418.8百萬元（截至2008年6月30日止六個月：港幣358.8百萬元），較上年同期增長17%。

發展中物業

於2009年6月30日，發展中物業的非流動部份包括上海國際航運服務中心項目東塊、中塊地塊以及金茂世界遺產公園重建項目、金茂玉龍雪山度假酒店項目、上海崇明島項目產生的物業開發成本及北京廣渠路15號地塊的預付款；而發展中物業的流動部份則包括上海港國際客運中心地塊B項目的物業開發成本。

發展中物業（流動及非流動）由2008年12月31日的港幣6,736.5百萬元上升至2009年6月30日的港幣7,296.1百萬元，主要是在於金茂世界遺產公園重建項目、金茂玉龍雪山度假酒店項目、上海崇明島項目新投入的成本以及支付北京廣渠路15號地塊預付款所致，部份成本於上海港國際客運中心地塊B項目部份樓盤竣工而被轉撥。

持作出售物業

於2009年6月30日，持作出售物業包括北京凱晨世貿中心東座及珠海每一間花園項目未售部份。持作出售物業由2008年12月31日的港幣616.1百萬元減至2009年6月30日的港幣587.7百萬元，主要是由於珠海每一間花園項目部份樓盤的出售，同時，2009年上半年竣工的上海港國際客運中心地塊B項目部份樓盤所增加的持作出售物業因當期全部確認收入而全部結轉入當期的銷售成本中。

4. FINANCIAL REVIEW (Continued)

Tax

The Group had a tax charge of HK\$288.5 million for the six months ended 30 June 2009, representing a decrease of 46% from HK\$536.7 million in the same period of 2008. This was mainly attributable to the fact that the deferred tax charge arising from fair value gains on investment properties of the Group in the first half of the year was far lower than that of the same period of last year.

Profit attributable to owners of the Company

Profit attributable to owners of the Company decreased by 61% to HK\$434.1 million for the six months ended 30 June 2009 from HK\$1,116.7 million in the corresponding period of 2008.

Excluding fair value gains on investment properties (net of deferred tax) profit attributable to owners increased by 17% to HK\$418.8 million (six months ended 30 June 2008: HK\$358.8 million) over the same period of last year.

Properties under development

As at 30 June 2009, the non-current portion of properties under development comprised the property development costs for Eastern Site and Central Site of Shanghai International Shipping Service Center, Jin Mao World Heritage Park Redevelopment Project, Jin Mao Yulong Snow Mountain Resort Hotel Project, Shanghai Chongming Island Project and the prepayment for the site at No. 15 Guangqu Road, Beijing, whereas the current portion of properties under development comprised the property development costs for Site B of Shanghai Port International Cruise Terminal Project.

The increase in properties under development (current and non-current) from HK\$6,736.5 million as at 31 December 2008 to HK\$7,296.1 million as at 30 June 2009 was mainly attributable to the additional costs incurred for Jin Mao World Heritage Park Redevelopment Project, Jin Mao Yulong Snow Mountain Resort Hotel Project, Shanghai Chongming Island Project and the prepayment for the site at No. 15 Guangqu Road, Beijing. The costs were partially transferred due to the completion of some buildings on Site B of Shanghai Port International Cruise Terminal Project.

Properties held for sale

As at 30 June 2009, properties held for sale included East Tower of Beijing Chemsunny World Trade Centre and the unsold portion of the Zhuhai Every Garden Project. The decrease in properties held for sale from HK\$616.1 million as at 31 December 2008 to HK\$587.7 million as at 30 June 2009 was mainly attributable to the sale of some floors of the Zhuhai Every Garden Project. In addition, the additional properties held for sale as a result of the completion of some buildings on Site B of Shanghai Port International Cruise Terminal Project in the first half of 2009 were fully transferred to the cost of sale for the period upon recognition of all revenues in the same period.

四、財務回顧 (續)

投資物業

於2009年6月30日，投資物業包括金茂大廈、中化大廈和北京凱晨世貿中心中座及西座。投資物業由2008年12月31日的港幣11,359.4百萬元增至2009年6月30日的港幣11,371.9百萬元，是由於投資物業評估增值所致。

應收貿易賬款

於2009年6月30日的應收貿易賬款為港幣67.2百萬元，較2008年12月31日的港幣126.2百萬元減少47%。應收貿易賬款的減少主要是由於本期收回了部份項目應收款所致。

應付貿易賬款和應付票據

於2009年6月30日的應付貿易賬款和應付票據為港幣791.9百萬元，較2008年12月31日的港幣900.9百萬元下降12%。應付貿易賬款和應付票據的下降，主要是由於本期清償部份項目應付款所致。

計息銀行貸款和其他借款

於2009年6月30日的計息銀行貸款和其他借款為港幣12,166.6百萬元，較2008年12月31日的港幣10,628.6百萬元增長14%。本集團計息銀行貸款和其他借款包括本集團、關聯方及本集團子公司的少數股東通過金融機構向本集團子公司提供的委託貸款、本集團以銀行存款質押的貸款以及向第三方金融機構的貸款。若扣除委託貸款及銀行存款質押貸款，本集團向第三方金融機構的貸款為港幣8,680.4百萬元，比上年同期增長7%。

4. FINANCIAL REVIEW (Continued)

Investment properties

As at 30 June 2009, investment properties included Jin Mao Tower, Sinochem Tower, and the Central and West Towers of Beijing Chemsunny World Trade Centre. Investment properties increased from HK\$11,359.4 million as at 31 December 2008 to HK\$11,371.9 million as at 30 June 2009, which was mainly due to the gains on revaluation of investment properties.

Trade receivables

As at 30 June 2009, the trade receivables were HK\$67.2 million, representing a decrease of 47% from HK\$126.2 million as at 31 December 2008. The decrease in trade receivables was primarily due to the recovery of some accounts receivable for certain projects during the period.

Trade and bills payables

As at 30 June 2009, the trade and bills payables were HK\$791.9 million, representing a decrease of 12% from HK\$900.9 million as at 31 December 2008. The decrease in trade and bills payables was primarily due to the settlement of the accounts payable for certain projects during the period.

Interest-bearing bank and other borrowings

As at 30 June 2009, the interest-bearing bank and other borrowings were HK\$12,166.6 million, representing an increase of 14% over that of HK\$10,628.6 million as at 31 December 2008. The interest-bearing bank and other borrowings of the Group included the entrustment loans provided to subsidiaries of the Group by the Group, its related parties and the minority shareholders of the subsidiaries of the Group through financial institutions, the loans pledged by bank deposits of the Group and the loans from third party financial institutions. Excluding the entrustment loans and the loans pledged by bank deposits, the loans borrowed by the Group from third party financial institutions amounted to HK\$8,680.4 million, representing an increase of 7% over the same period of last year.

四、財務回顧 (續)

計息銀行貸款和其他借款 (續)

計息銀行貸款及其他借款分析 (續)

按貸款有無抵押劃分

4. FINANCIAL REVIEW (Continued)

Interest-bearing bank and other borrowings (Continued)

Analysis of interest-bearing bank and other borrowings (Continued)

By secured or unsecured loans

		截至2009年 6月30日 止六個月 (未經審核) (港幣百萬元) For the six months ended 30 June 2009 (Unaudited) (HK\$ million)	截至2008年 12月31日 止年度 (經審核) (港幣百萬元) For the year ended 31 December 2008 (Audited) (HK\$ million)	變動百分比 Percentage change
計息銀行貸款、債券及 其他借款，有抵押	Interest-bearing bank borrowings, debentures and other borrowings, secured	6,181.5	6,557.8	(6)%
計息銀行貸款及其他借款， 無抵押	Interest-bearing bank and other borrowings, unsecured	5,985.1	4,070.8	47%
小計	Sub-total	12,166.6	10,628.6	14%

四、財務回顧 (續)

資本負債比率

本集團按債務與調整後資本比率的基準監控資本，該比率按淨債務除以調整後資本計算。淨債務按計息銀行貸款和其他借款總額扣除限制性銀行結餘、已抵押存款及現金和現金等值物計算。調整後資本包括權益各組成部份和應付關聯方款項。本集團旨在維持合理的債務與調整後資本比率。於2009年6月30日及2008年12月31日的淨債務與調整後資本比率如下：

4. FINANCIAL REVIEW (Continued)

Gearing ratio

The Group monitors its capital on the basis of the debt-to-adjusted capital ratio. This ratio is calculated as net debt divided by adjusted capital. Net debt is calculated as total interest-bearing bank and other borrowings less restricted bank balances, pledged deposits and cash and cash equivalents. Adjusted capital comprises all components of equity as well as the amounts due to related parties. The Group aims to maintain the debt-to-adjusted capital ratio at a reasonable level. The net debt-to-adjusted capital ratio of the Group as at 30 June 2009 and 31 December 2008 were as follows:

		截至2009年 6月30日 止六個月 (未經審核) (港幣百萬元) For the six months ended 30 June 2009 (Unaudited) (HK\$ million)	截至2008年 12月31日 止年度 (經審核) (港幣百萬元) For the year ended 31 December 2008 (Audited) (HK\$ million)
計息銀行貸款及其他借款	Interest-bearing bank and other borrowings	12,166.6	10,628.6
減：現金和現金等值物	Less: cash and cash equivalents	(3,573.9)	(5,046.8)
限制性存款及抵押存款	Restricted deposits and pledged deposits	(2,313.7)	(1,314.3)
淨債務	Net debt	6,279.0	4,267.5
權益總額	Total equity	15,672.4	13,924.1
加：應付關聯方款項	Add: amount due to related parties	511.4	2,776.2
調整後資本	Adjusted capital	16,183.8	16,700.3
淨債務與調整後資本比率	Net debt-to-adjusted capital ratio	39%	26%

流動資金與資本資源

本集團的現金主要用於支付資本開支、建築成本、土地成本（主要是支付土地出讓金和搬遷成本）、基建成本、支付給建築師和設計師的諮詢費用和融資成本，以及清償本集團的債務、償還應付關聯方款項及關聯方貸款，以及撥付營運資金和日常經常性開支。本集團主要通過內部資源、銀行貸款及發行新股滿足其流動資金需求。

Liquidity and capital resources

The Group primarily uses its cash to pay for capital expenditure, construction costs, land costs (principally the payment for land premium and relocation costs), infrastructure costs, consulting fees paid to architects and designers and finance costs, as well as to service the Group's indebtedness, repay amounts due to and loans from related parties, and fund working capital and normal recurring expenses. The Group has financed its liquidity requirements primarily through internal resources, bank borrowings and issue of new shares.

四、財務回顧 (續)

流動資金與資本資源 (續)

截至2009年6月30日，本集團擁有現金和現金等值物港幣3,573.9百萬元，主要以人民幣、港元及美元計值。

於2009年6月30日，本集團有計息銀行貸款及其他借款合共港幣12,166.6百萬元（2008年12月31日：港幣10,628.6百萬元）。

以下為本集團之計息銀行貸款及其他借款的分析：

4. FINANCIAL REVIEW (Continued)

Liquidity and capital resources (Continued)

As at 30 June 2009, the Group had cash and cash equivalents of HK\$3,573.9 million, mainly denominated in RMB, HK dollar and US dollar.

As at 30 June 2009, the Group had total interest-bearing bank and other borrowings of HK\$12,166.6 million as compared to HK\$10,628.6 million as at 31 December 2008.

An analysis of the interest-bearing bank and other borrowings of the Group is set out as follows:

		2009年 6月30日 (未經審核) (港幣百萬元) 30 June 2009 (Unaudited) (HK\$ million)	2008年 12月31日 (經審核) (港幣百萬元) 31 December 2008 (Audited) (HK\$ million)
一年內	Within 1 year	7,903.5	6,539.7
第二年	In the second year	796.3	2,158.0
第三年至第五年，包括首尾兩年	In the third to fifth years, inclusive	2,105.5	1,658.3
五年以上	Over five years	1,361.3	272.6
合計	Total	12,166.6	10,628.6

計息銀行貸款及其他借款港幣7,903.5百萬元須於一年內償還，並列賬為流動負債，其中包含本集團、關聯方及本集團子公司的少數股東通過金融機構向本集團子公司所提供的合共港幣2,311.9百萬元的委託貸款。

須於第二年償還的計息銀行貸款及其他借款港幣796.3百萬元中包含本集團、關聯方及本集團子公司的少數股東通過金融機構向本集團子公司所提供的委託貸款合共港幣567.2百萬元。

本集團所有借款均以人民幣或美元計值並按浮動利率計息。本集團的借款需求並無重大的季節性影響。

於2009年6月30日，本集團有銀行信貸額度港幣19,017.9百萬元，已動用銀行信貸額度為港幣12,166.6百萬元，而未動用銀行信貸額度則為港幣6,851.3百萬元。

Interest-bearing bank and other borrowings of HK\$7,903.5 million repayable within one year shown under current liabilities include entrustment loans totalling HK\$2,311.9 million provided to subsidiaries of the Group by the Group, its related parties and the minority shareholders of the subsidiaries of the Group through financial institutions.

Interest-bearing bank and other borrowings of HK\$796.3 million repayable in the second year include the entrustment loans totalling HK\$567.2 million provided to subsidiaries of the Group by the Group, its related parties and the minority shareholders of the subsidiaries of the Group through financial institutions.

All of the Group's borrowings are denominated in RMB or USD and bear interest at floating rates. There is no material seasonal effect on the Group's borrowing requirements.

As at 30 June 2009, the Group had banking facilities of HK\$19,017.9 million. The amount of banking facilities utilised was HK\$12,166.6 million, and the remaining HK\$6,851.3 million was not utilised.

四、財務回顧 (續)**流動資金與資本資源 (續)**

本集團截至2009年6月30日止六個月的現金流出淨額為港幣1,465.3百萬元，包括：

1. 經營活動現金流出淨額港幣298.2百萬元，主要是由於本集團支付土地及建築成本、銷售費用及管理費用所致，部份因收到售樓款及物業租金及酒店經營收入而被抵銷。
2. 投資活動現金流出淨額港幣2,449.0萬元，主要是由於本集團向若干其他股東支付收購金茂集團剩餘的26.77%股權，以及購置固定資產和新增抵押存款所致，部份因利息收入所抵銷。
3. 融資活動現金流入淨額港幣1,282.0百萬元，主要是由於本公司少數股東注資給本公司子公司及新增銀行貸款及其他借款，部份因償還銀行貸款和其他借款、支付貸款利息及向少數股東支付股利所抵銷。

抵押資產

於2009年6月30日，本集團的計息銀行貸款及其他借款乃以本集團的酒店物業及樓宇1,032.0百萬元、土地使用權港幣219.5百萬元、投資物業港幣6,925.8百萬元及銀行存款港幣2,308.5百萬元作抵押。

或然負債

於2009年06月30日，本集團已就本集團出售的珠海每一間花園項目買方的按揭融資為數約港幣149.1百萬元提供擔保。根據合約要求，該擔保將在買方取得房產證時取消，該項作法為國內房地產業通常慣例。

於2009年8月18日，本公司就上海港客運中心開發有限公司(本公司非全資子公司上海浦東金鑫房地產開發有限公司的子公司)與國投亞華(上海)有限公司簽訂有關上海港國際客運中心商業配套項目638號樓及若干停車位之預售合同提供最高不超過人民幣1,049.4百萬元擔保，該擔保於2009年8月18日生效。

4. FINANCIAL REVIEW (Continued)**Liquidity and capital resources (Continued)**

The Group's net cash outflow of HK\$1,465.3 million for the six months ended 30 June 2009 consisted of:

1. A net cash outflow of HK\$298.2 million from operating activities, which was mainly attributable to the payment of land premium, construction costs, selling expenses and administrative expenses by the Group, which was partially offset by receipt of the proceeds from the sales of properties, the rentals from leased properties and the revenues from hotel operations.
2. A net cash outflow of HK\$2,449.0 million from investing activities, which was mainly attributable to the consideration paid by the Group to several other shareholders for the acquisition of the remaining 26.77% equity interest in Jin Mao Group, the purchase of fixed assets and the increase in pledged deposits, which was partially offset by interest income.
3. A net cash inflow of HK\$1,282.0 million from financing activities, which was mainly attributable to capital injections to the subsidiaries of the Company by its minority shareholders and the increase of bank and other borrowings, which was partially offset by repayments of bank and other borrowings, payment of interests on loans, and distribution of dividends to minority shareholders.

Pledge of assets

As at 30 June 2009, the Group's interest-bearing bank and other borrowings were secured by the Group's hotel properties and buildings of HK\$1,032.0 million, land use rights of HK\$219.5 million, investment properties of HK\$6,925.8 million and bank deposits of HK\$2,308.5 million.

Contingent liabilities

As at 30 June 2009, the Group provided guarantees in respect of mortgage loans for the buyers of Zhuhai Every Garden Project of HK\$149.1 million. Pursuant to the contract, these guarantees will be released upon the issuance of the property ownership certificates. Provision of guarantees is a common practice of the real estate industry in the PRC.

On 18 August 2009, the Company provided a guarantee up to an amount of RMB1,049.4 million in respect of the property pre-sale contract entered into between Shanghai Port International Cruise Terminal Development Co., Ltd. (being a subsidiary of Shanghai Pudong Jinxin Real Estate Development Co., Ltd., a non wholly-owned subsidiary of the Company) and Guotou Yahua (Shanghai) Co., Ltd. in relation to the No.638 Building and certain parking spaces of the commercial ancillary project of Shanghai Port International Cruise Terminal. The guarantee was effective from 18 August 2009.

四、財務回顧 (續)

資本承擔

於結算日，本集團的資本承擔如下：

		2009年 6月30日 (未經審核) (港幣百萬元) 30 June 2009 (Unaudited) (HK\$ million)	2008年 12月31日 (經審核) (港幣百萬元) 31 December 2008 (Audited) (HK\$ million)
已核准但未訂約 土地及樓宇	Authorised, but not contracted for Land and buildings	4,378.8	–
已訂約但未提準備 土地及樓宇 發展中物業	Contracted, but not provided for Land and buildings Properties under development	– 756.5	171.6 165.4
合計	Total	5,135.3	337.0

市場風險

本集團的資產主要為土地使用權、發展中物業、持作出售物業及投資物業。倘國內物業市場嚴重回落，則該等資產未必可即時變現。

利率風險

本集團面臨因利率波動而產生的利率風險。本集團所面臨的市場利率變動風險主要與本集團的長期債務有關。利率上升會導致本集團尚未償還浮動利率借款的利息支出增加，並增加新增債務的成本。利率的波動還會導致本集團債務欠款公允值的大幅波動。本集團目前並沒有運用任何衍生工具控制利率風險。

外匯風險

本集團大部份營業收入和成本均以人民幣結算。本集團以港元呈報財務業績。因此，本集團面臨匯率波動的風險。本集團目前並沒有利用對沖控制外匯風險。即使日後本集團決定進行對沖，但本集團無法保證任何未來的對沖活動可以使本集團免受匯率波動的影響。

4. FINANCIAL REVIEW (Continued)

Capital commitments

The Group had the following capital commitments at the balance sheet date:

		2009年 6月30日 (未經審核) (港幣百萬元) 30 June 2009 (Unaudited) (HK\$ million)	2008年 12月31日 (經審核) (港幣百萬元) 31 December 2008 (Audited) (HK\$ million)
已核准但未訂約 土地及樓宇	Authorised, but not contracted for Land and buildings	4,378.8	–
已訂約但未提準備 土地及樓宇 發展中物業	Contracted, but not provided for Land and buildings Properties under development	– 756.5	171.6 165.4
合計	Total	5,135.3	337.0

Market risk

The Group's assets are predominantly in the form of land use rights, properties under development, properties held for sale and investment properties. In the event of a severe downturn in the domestic property market, these assets may not be readily realized.

Interest rate risk

The Group is exposed to interest rate risk resulting from fluctuations in interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long term debt obligations. Increase in interest rates will increase the interest expenses relating to the Group's outstanding floating rate borrowings and increase the cost of new debt. Fluctuations in interest rates may also lead to significant fluctuations in the fair value of our debt obligations. The Group does not currently use any derivative instruments to manage the Group's interest rate risk.

Foreign exchange risk

Substantially all of the Group's turnover and costs are denominated in Renminbi. The Group reports its financial results in Hong Kong dollars. As a result, the Group is exposed to the risk of fluctuations in foreign exchange rates. The Group has not currently engaged in hedging to manage its exchange risk. To the extent the Group decides to do so in the future, the Group cannot assure that any future hedging activities will protect the Group from fluctuations in exchange rates.

四、財務回顧 (續)

僱員及薪酬政策

於2009年6月30日，本集團聘有合共5,570名職員。本集團向僱員提供具競爭力的薪金和獎金，以及其他福利，包括退休計劃、醫療保險計劃、意外保險計劃、失業保險計劃、分娩保險計劃和房屋福利。本集團會定期按市場標準檢討本集團的薪金水平。

股票期權計劃

本公司於2007年11月22日已採納一項股票期權計劃（「計劃」），旨在加強參與者對本公司之承擔，以及努力實踐本公司之目標。

根據本公司股票期權計劃的規定，董事會有權自計劃批准日10年內任何時間全權決定授予參與者按認購價認購一定數量的期權的權利。參與者，即期權授予的對象，包括任何本集團成員中現任的執行或非執行董事、任何集團成員中的高級管理人員、關鍵技術、專業人員、經理及員工，但不包括本公司的獨立非執行董事。

在任何時候根據計劃和本公司其他股票期權計劃授予的所有期權在行權時配發的股票數量的總和不得超過本公司當時已發行股本的10%。根據本公司在本中期報告日期所發行的9,161,489,489股已發行股本，本公司可根據計劃向參與者發行最多916,148,949股股票。

4. FINANCIAL REVIEW (Continued)

Employees and remuneration policies

As at 30 June 2009, the Group employed 5,570 staff in total. The Group provides competitive salaries and bonuses for its employees, as well as other benefits, including retirement schemes, medical insurance schemes, accident insurance schemes, unemployment insurance schemes, maternity insurance schemes and housing benefits. The Group's salary levels are regularly reviewed against market standards.

Share option scheme

On 22 November 2007, the Company adopted a share option scheme (the "Scheme"), the purpose of which is to increase the commitment of participants to the Company and encourage them to fulfill the objectives of the Company.

According to the terms of the Scheme of the Company, the Board shall at its absolute discretion be entitled to grant to any participant the right to subscribe certain number of options at a subscription price at any time within 10 years after the adoption date of the Scheme. Participants, i.e. recipients of the options granted, include any existing executive or non-executive Directors of any member of the Group and any senior management, key technical and professional personnel, managers and employees of any member of the Group, but do not include any independent non-executive Director of the Company.

The number of shares to be issued at any time upon exercise of all options granted under the Scheme and other share option schemes of the Company shall not in aggregate exceed 10 percent of the then issued share capital of the Company. Based on the issued share capital of 9,161,489,489 shares of the Company in issue at the date of this interim report, up to 916,148,949 shares may be issued by the Company to participants under the Scheme.

四、財務回顧 (續)

期內期權的授出及行使

2008年5月5日，本公司向合資格參與者授出5,550,000份股票期權，行使價為本公司所發行每股股份港幣3.37元，乃為期權授予日前連續五個交易日股票在聯交所的平均收市價。回顧期內，概無計劃內股票期權授出、行使、註銷或失效。以下為截至2009年6月30日止六個月根據計劃尚未行使的股票期權：

4. FINANCIAL REVIEW (Continued)

Grant and exercise of options during the period

On 5 May 2008, 5,550,000 share options were granted to eligible participants at the exercise price of HK\$3.37 for each share of the Company to be issued, being the average closing price of the shares on the Stock Exchange for the five consecutive trading days immediately preceding the grant date in respect of such options. During the period under review, no share options were granted, exercised, cancelled or lapsed under the Scheme. The following share options were outstanding under the Scheme during six months ended 30 June 2009:

參與者姓名或類別	Name or category of participant	所授出股票期權的數目		
		於期初 At the beginning of the period	供股調整 (附註三) Rights issue adjustment (Note 3)	於期末 At the end of the period
董事	Directors			
潘正義先生 (附註一)	Mr. PAN Zhengyi (Note 1)	488,000	(549)	487,451
李麟女士 (附註二)	Ms. LI Lun (Note 2)	488,000	(549)	487,451
王紅軍先生	Mr. WANG Hongjun	416,000	(468)	415,532
李雪花女士	Ms. LI Xuehua	488,000	(549)	487,451
賀斌吾先生	Mr. HE Binwu	488,000	(549)	487,451
江南先生	Mr. JIANG Nan	422,000	(475)	421,525
		2,790,000	(3,139)	2,786,861
僱員總數	Employee in aggregate	2,760,000	(3,106)	2,756,894
合計	Total	5,550,000	(6,245)	5,543,755

附註一：潘正義先生於2009年2月13日辭任本公司非執行董事兼公司主席、薪酬及提名委員會委員及投資委員會委員。截至中期報告日止該期權繼續有效。

Note 1: Mr. PAN Zhengyi resigned as a non-executive Director and the chairman of the Company and a member of the Remuneration and Nomination Committee and the Investment Committee of the Company on 13 February 2009. His options are still valid by the date of this interim report.

附註二：李麟女士已於2009年7月28日辭任本公司董事。

Note 2: Ms. LI Lun resigned as a Director of the Company on 28 July 2009.

附註三：股票期權數目自2009年3月18日當供股成為無限制條件事項時作出調整。有關供股的進一步詳情載於中期簡明綜合財務報表附註14。

Note 3: The number of share options was adjusted with effect from 18 March 2009 when the Rights Issue became unconditional. Further details of the Rights Issue are set out in note 14 to the interim condensed consolidated financial statements.

四、財務回顧 (續)

期內期權的授出及行使 (續)

股票期權的行使期為2010年5月5日至2015年5月4日(包括首尾兩日)股票期權將分三批歸屬，由授出日期起計第二、第三及第四週年分別歸屬40%、30%及30%，因此，承授人須由授出日期起最少服務本集團四年以悉數行使所獲股票期權。此外，股票期權僅於本集團、承授人部門及承授人達到原定表現目標方會歸屬。除非已達到所有目標，否則股票期權會失效。有關期權的進一步詳情載於中期簡明綜合財務報表附註15。

未經審核中期業績

本公司董事會欣然宣布本集團截至2009年6月30日止六個月的未經審核中期簡明綜合業績連同比較數字如下。

本公司之核數師安永會計師事務所已審閱本集團截至2009年6月30日止六個月的中期簡明綜合業績，並出具相關的審閱報告，詳情載於本中期報告第30頁至第31頁。

4. FINANCIAL REVIEW (Continued)

Grant and exercise of options during the period (Continued)

The exercised period of the share options is from 5 May 2010 to 4 May 2015, both days inclusive. The share options will vest in three batches with 40%, 30% and 30% of them vesting at the second, third and fourth anniversary of the date following the date of grant, respectively. Accordingly, grantees have to remain in service of the Group for at least a period of four years from the date of grant in order to exercise the share options granted to them in full. In addition, the share options will only be vested if the pre-set performance targets of the Group, the division of the grantee and the grantee are achieved. Otherwise, the share options shall lapse. Further details of the options are set out in note 15 to the interim condensed consolidated financial statements.

Unaudited interim results

The Board of the Company is pleased to present the unaudited interim condensed consolidated results of the Group for the six months ended 30 June 2009 together with comparative figures as follows.

The Company's auditor, Ernst & Young has reviewed the interim condensed consolidated results of the Group for six months ended 30 June 2009, and issued relevant review report, the details of which are set out from pages 30 to 31 of this interim report.

中期簡明綜合財務報表審閱報告
REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS



致方興地產(中國)有限公司董事會
(於香港註冊成立的有限公司)

引言

我們已審閱列載於第32頁至第64頁方興地產(中國)有限公司(「貴公司」)及其子公司(以下統稱為「貴集團」)的中期簡明綜合財務報告，包括貴集團於2009年6月30日之中期簡明綜合財務狀況表，及截至2009年6月30日止六個月期間的中期簡明綜合收益表、全面收益表、權益變動表和現金流量表以及解釋附註。香港聯合交易所有限公司證券上市規則要求須按照相關規定及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)的規定編製中期財務信息的報告。

貴公司董事須負責根據香港會計準則第34號編製並公允地列報該等中期簡明綜合財務報表。我們的責任是在實施審閱工作的基礎上對該等中期簡明綜合財務報表作出結論。我們的報告僅就雙方所協議的審閱業務約定書條款向全體董事會報告，並不能做除此之外的其他用途。我們概不就該等中期簡明綜合財務報表之內容，對任何其他人士負責或承擔任何責任。

審閱範圍

我們已按照香港會計師公會頒佈的香港審閱工作準則第2410號「實體之獨立核數師對中期財務數據之審閱」的規定進行審閱，審閱中期財務資料包括主要向負責財務會計事宜的人員進行詢問，並實施分析性覆核和其他審閱程序。該審閱工作範圍遠小於根據香港審計準則進行審計工作的範圍，我們因而無法保證能在審閱工作中發現若進行審計工作的情况下所能發現的所有重大事項。因此，我們不發表任何審計意見。

To the board of directors of
Franshion Properties (China) Limited
(Incorporated in Hong Kong with limited liability)

INTRODUCTION

We have reviewed the accompanying interim condensed consolidated financial statements set out on pages 32 to 64, which comprises the interim condensed consolidated statement of financial position of Franshion Properties (China) Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") as at 30 June 2009 and the related interim condensed consolidated income statement, statements of comprehensive income, changes in equity and cash flows for the six months then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

The directors are responsible for the preparation and fair presentation of these interim condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review. Our report is made 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 these interim condensed consolidated financial statements.

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 HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing. Consequently, it 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.

中期簡明綜合財務報表審閱報告
REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS

結論

根據我們的審閱，我們並無發現任何事項使我們相信隨附的中期簡明綜合財務報表未能在所有重大方面按照香港會計準則第34號的規定編製。

安永會計師事務所
執業會計師

香港
中環金融街8號
國際金融中心2期18樓
2009年9月8日

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Ernst & Young
Certified Public Accountants

18th Floor, Two International Finance Centre
8 Finance Street, Central
Hong Kong
8 September 2009

中期簡明綜合收益表

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

截至2009年6月30日止六個月 For the six months ended 30 June 2009

		截至6月30日止六個月 Six months ended 30 June		
		2009年 (未經審核) 港幣千元 2009 (Unaudited) HK\$'000	2008年 (重列) (未經審核) 港幣千元 2008 (Restated) (Unaudited) HK\$'000	
	附註 Notes			
收入	REVENUE	4	2,548,675	1,758,848
銷售成本	Cost of sales		(1,327,918)	(615,747)
毛利	GROSS PROFIT		1,220,757	1,143,101
其他收入和收益	Other income and gains	4	202,050	1,275,135
銷售和營銷開支	Selling and marketing expenses		(87,246)	(81,595)
管理費用	Administrative expenses		(241,932)	(270,991)
其他費用	Other expenses		(122)	(2,846)
融資成本	Finance costs	6	(216,614)	(214,393)
分佔共同控制實體虧損	Share of loss of jointly-controlled entities		(1,160)	(1,978)
稅前利潤	PROFIT BEFORE TAX	5	875,733	1,846,433
稅項	Tax	7	(288,509)	(536,662)
本期利潤	PROFIT FOR THE PERIOD		587,224	1,309,771
下列應佔部分：	Attributable to:			
本公司擁有人	Owners of the Company		434,123	1,116,654
少數股東權益	Minority interests		153,101	193,117
			587,224	1,309,771
			港仙 HK cents	港仙 HK cents
本公司普通股權益持有人 應佔每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY			
— 基本	— Basic	9	5.40	18.22
— 攤薄	— Diluted	9	不適用N/A	不適用N/A

中期簡明綜合全面收益表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至2009年6月30日止六個月 For the six months ended 30 June 2009

		截至6月30日止六個月 Six months ended 30 June	
		2009年 (未經審核) 港幣千元 2009 (Unaudited) HK\$'000	2008年 (未經審核) 港幣千元 2008 (Unaudited) HK\$'000
本期利潤	PROFIT FOR THE PERIOD	587,224	1,309,771
其他全面收益／(虧損)：	OTHER COMPREHENSIVE INCOME/(LOSS):		
換算海外業務產生的外匯收益／ (虧損)	Exchange gain/(loss) on translation of foreign operations	(23,227)	865,857
本期其他全面收益／(虧損)， 扣除稅項	OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	(23,227)	865,857
本期全面收益總額，扣除稅項	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	563,997	2,175,628
下列應佔部分：	Attributable to:		
本公司權益持有人	Owners of the Company	414,923	1,751,748
少數股東權益	Minority interests	149,074	423,880
		563,997	2,175,628

中期簡明綜合財務狀況表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

			2009年 6月30日 (未經審核) 港幣千元 30 June 2009 (Unaudited) HK\$'000	2008年 12月31日 (經審核) 港幣千元 31 December 2008 (Audited) HK\$'000
		附註 Notes		
非流動資產	NON-CURRENT ASSETS			
物業、廠房及設備	Property, plant and equipment	10	6,670,104	7,391,062
發展中物業	Properties under development		4,164,646	3,223,302
投資物業	Investment properties		11,371,872	11,359,374
預付土地租賃款項	Prepaid land lease payment		1,713,633	1,471,901
無形資產	Intangible assets		8,690	9,775
於共同控制實體的權益	Interests in jointly-controlled entities		121,418	123,231
可供出售投資	Available-for-sale investments		1,092	317
遞延稅項資產	Deferred tax assets		25,678	98,431
已抵押存款	Pledged deposits		533,168	283,950
非流動資產總值	Total non-current assets		24,610,301	23,961,343
流動資產	CURRENT ASSETS			
發展中物業	Properties under development		3,131,474	3,513,153
持作出售物業	Properties held for sale		587,681	616,064
存貨	Inventories		36,419	36,570
應收貿易賬款	Trade receivables	11	67,231	126,186
預付款項、按金和其他 應收款	Prepayments, deposits and other receivables		352,416	171,927
應收關聯方款項	Due from related parties	18(b)	3,043	10,689
可收回稅項	Tax recoverable		41,016	33,895
受限制銀行結餘	Restricted bank balances		5,206	17,169
已抵押存款	Pledged deposits		1,775,336	1,013,133
現金和現金等值物	Cash and cash equivalents		3,573,906	5,046,807
流動資產總值	Total current assets		9,573,728	10,585,593
流動負債	CURRENT LIABILITIES			
應付貿易賬款和應付票據	Trade and bills payables	12	791,938	900,878
其他應付款項和應計款項	Other payables and accruals		3,148,788	4,172,655
計息銀行貸款和其他借款	Interest-bearing bank and other borrowings	13	7,903,496	6,539,727
應付關聯方款項	Due to related parties	18(b)	57,382	2,776,225
應付稅項	Tax payables		93,589	62,629
應付股息	Dividend payables		174,003	–
土地增值稅撥備	Provision for land appreciation tax		479,362	418,390
流動負債總額	Total current liabilities		12,648,558	14,870,504
流動負債淨額	NET CURRENT LIABILITIES		(3,074,830)	(4,284,911)
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		21,535,471	19,676,432

中期簡明綜合財務狀況表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

			2009年 6月30日 (未經審核) 港幣千元 30 June 2009 (Unaudited) HK\$'000	2008年 12月31日 (經審核) 港幣千元 31 December 2008 (Audited) HK\$'000
		附註 Notes		
非流動負債	NON-CURRENT LIABILITIES			
計息銀行貸款和其他借款	Interest-bearing bank and other borrowings	13	4,263,075	4,088,880
遞延稅項負債	Deferred tax liabilities		1,600,026	1,663,410
非流動負債總額	Total non-current liabilities		5,863,101	5,752,290
淨資產	Net assets		15,672,370	13,924,142
權益	EQUITY			
本公司擁有人 應佔權益	Equity attributable to owners of the Company			
已發行股本	Issued capital	14	8,700,149	6,493,627
儲備	Reserves		5,807,911	4,372,415
擬派末期股息	Proposed final dividend		-	174,003
少數股東權益	Minority interests		14,508,060	11,040,045
			1,164,310	2,884,097
權益總額	Total equity		15,672,370	13,924,142

中期簡明綜合權益變動表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2009年6月30日止六個月 For the six months ended 30 June 2009

		本公司擁有人應佔 Attributable to owners of the Company										
		已發行 股本 (未經審核) 港幣千元	股份 溢價賬 (未經審核) 港幣千元	資本 儲備 (未經審核) 港幣千元	中國法定 盈餘公積 (未經審核) 港幣千元	股票期權 儲備 (未經審核) 港幣千元	匯兌 變動儲備 (未經審核) 港幣千元	保留 溢利 (未經審核) 港幣千元	撥派 末期股息 (未經審核) 港幣千元	總計 (未經審核) 港幣千元	少數股東 權益 (未經審核) 港幣千元	權益總額 (未經審核) 港幣千元
		Issued capital (Unaudited) HK\$'000	Share premium (Unaudited) HK\$'000	Capital reserve (Unaudited) HK\$'000	PRC statutory surplus reserves (Unaudited) HK\$'000	Share option reserve (Unaudited) HK\$'000	Exchange fluctuation reserve (Unaudited) HK\$'000	Retained profits (Unaudited) HK\$'000	Proposed final dividend (Unaudited) HK\$'000	Total (Unaudited) HK\$'000	Minority interests (Unaudited) HK\$'000	Total equity (Unaudited) HK\$'000
於2009年1月1日	At 1 January 2009	6,493,627	3,680,115	(1,413,734)	209,010	1,014	1,283,005	613,005	174,003	11,040,045	2,884,097	13,924,142
匯兌調整	Exchange realignment	-	-	-	-	-	(19,200)	-	-	(19,200)	(4,027)	(23,227)
本期利潤	Profit for the period	-	-	-	-	-	-	434,123	-	434,123	153,101	587,224
本期全面收益/(虧損)總額	Total comprehensive income/(loss) for the period	-	-	-	-	-	(19,200)	434,123	-	414,923	149,074	563,997
發行供股股份(附註14)	Rights issue of shares (note 14)	1,626,857	1,089,994	-	-	-	-	-	-	2,716,851	-	2,716,851
發行股份開支	Share issue expenses	-	(8,777)	-	-	-	-	-	-	(8,777)	-	(8,777)
撥派2008年末期股息	Final 2008 dividend declared	-	-	-	-	-	-	-	(174,003)	(174,003)	-	(174,003)
股份結算股票期權開支	Equity-settled share option expenses	-	-	-	-	760	-	-	-	760	-	760
收購少數股東權益(附註1)	Acquisition of minority interests (note 1)	579,665	660,818	(722,222)	-	-	-	-	-	518,261	(1,849,637)	(1,331,376)
少數股東注資	Capital contribution from minority shareholders	-	-	-	-	-	-	-	-	-	138,470	138,470
已付少數股東的股息	Dividends paid to minority shareholders	-	-	-	-	-	-	-	-	-	(157,694)	(157,694)
於2009年6月30日	At 30 June 2009	8,700,149	5,422,150*	(2,135,956)*	209,010*	1,774*	1,263,805*	1,047,128*	-	14,508,060	1,164,310	15,672,370

* 該等儲備賬目包括中期簡明綜合財務狀況表內的綜合儲備港幣5,807,911,000元(2008年12月31日:港幣4,372,415,000元)。

* These reserve accounts comprise the consolidated reserves of HK\$5,807,911,000 (31 December 2008: HK\$4,372,415,000) in the interim condensed consolidated statement of financial position.

中期簡明綜合權益變動表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2008年6月30日止六個月（重列） For the six months ended 30 June 2008 (restated)

		本公司擁有人應佔											
		Attributable to owners of the Company											
		已發行 股本 (未經審核) 港幣千元	股份 溢價賬 (未經審核) 港幣千元	資本 儲備 (未經審核) 港幣千元	中國法定 盈餘公積 (未經審核) 港幣千元	合併儲備 (未經審核) 港幣千元	股票期權 儲備 (未經審核) 港幣千元	匯兌 變動儲備 (未經審核) 港幣千元	保留 溢利 (未經審核) 港幣千元	撥派 末期股息 (未經審核) 港幣千元	總計 (未經審核) 港幣千元	少數股東 權益 (未經審核) 港幣千元	權益總額 (未經審核) 港幣千元
		Issued capital (Unaudited) HK\$'000	Share premium (Unaudited) HK\$'000	Capital reserve (Unaudited) HK\$'000	PRC statutory surplus reserves (Unaudited) HK\$'000	Merge reserve (Unaudited) HK\$'000	Share option reserve (Unaudited) HK\$'000	Exchange fluctuation reserve (Unaudited) HK\$'000	Retained profits (Unaudited) HK\$'000	Proposed final dividend (Unaudited) HK\$'000	Total (Unaudited) HK\$'000	Minority interests (Unaudited) HK\$'000	Total equity (Unaudited) HK\$'000
於2008年1月1日	At 1 January 2008	6,103,226	3,270,193	(944,711)	147,852	(1,111,723)	-	696,576	3,775,428	98,305	12,035,146	3,345,383	15,380,529
匯兌調整	Exchange realignment	-	-	-	-	-	-	635,094	-	-	635,094	230,763	865,857
本期利潤	Profit for the period	-	-	-	-	-	-	-	1,116,654	-	1,116,654	193,117	1,309,771
期間全面收入總額	Total comprehensive income for the period	-	-	-	-	-	-	635,094	1,116,654	-	1,751,748	423,880	2,175,628
股份結算股票期權 開支	Equity-settled share option expenses	-	-	-	-	-	253	-	-	-	253	-	253
轉撥至儲備	Transfer to reserve	-	-	-	21,867	-	-	-	(21,867)	-	-	-	-
撥派2007年末期股息	Final 2007 dividend declared	-	-	-	-	-	-	-	(98,305)	(98,305)	-	(98,305)	
少數股東注資	Capital contribution from minority shareholders	-	-	-	-	-	-	-	-	-	-	389,409	389,409
於2008年6月30日	At 30 June 2008	6,103,226	3,270,193	(944,711)	169,719	(1,111,723)	253	1,331,670	4,870,215	-	13,688,842	4,158,672	17,847,514

中期簡明綜合現金流量表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2009年6月30日止六個月 For the six months ended 30 June 2009

		截至6月30日止六個月 Six months ended 30 June	
		2009年 (未經審核) 港幣千元 2009 (Unaudited) HK\$'000	2008年 (重列) (未經審核) 港幣千元 2008 (Restated) (Unaudited) HK\$'000
經營活動現金流出淨額	NET CASH OUTFLOW FROM OPERATING ACTIVITIES	(298,242)	(455,758)
投資活動現金流出淨額	NET CASH OUTFLOW FROM INVESTING ACTIVITIES	(2,449,019)	(2,282,144)
融資活動現金流入淨額	NET CASH INFLOW FROM FINANCING ACTIVITIES	1,281,983	1,487,748
現金和現金等值物減少淨額	NET DECREASE IN CASH AND CASH EQUIVALENTS	(1,465,278)	(1,250,154)
期初的現金和現金等值物	Cash and cash equivalents at beginning of period	5,046,807	7,625,833
匯率變動影響淨額	Effect of foreign exchange rate changes, net	(7,623)	393,601
期終的現金和現金等值物	CASH AND CASH EQUIVALENTS AT END OF PERIOD	3,573,906	6,769,280
現金和現金等值物結餘分析	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
現金和銀行結存	Cash and bank balances	3,158,187	4,066,575
購入時原定到期日少於三個月的非抵押定期存款	Non-pledged time deposits with original maturity of less than three months when acquired	415,719	2,702,705
		3,573,906	6,769,280

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. 公司資料及集團重組

方興地產(中國)有限公司(「本公司」)為於2004年6月2日根據香港公司條例在香港註冊成立的有限公司。本公司的註冊辦事處位於香港灣仔港灣道1號會展廣場辦公大樓47樓4702-03室。

董事認為，本公司的直屬控股公司為於香港註冊成立的中化香港(集團)有限公司(「中化香港」)，而本公司的最終控股公司為於中華人民共和國(「中國」)成立的中國中化集團公司。中國中化集團公司為受中國國有資產監督管理委員會監督的國有企業。

作為其內部重組的一部份，中國中化集團公司已於2009年6月成立中國中化股份有限公司。緊隨成立中國中化股份有限公司後，中國中化集團公司將其於本公司直屬控股公司中化香港的全部股權轉讓予中國中化股份有限公司。轉讓致使中國中化股份有限公司成為本公司的中間控股公司。然而，本公司的最終控股公司並無發生變動。

本公司股份自2007年8月17日起在香港聯合交易所有限公司(「聯交所」)主板上市。

本公司及其子公司(「本集團」)的主要業務載述於中期簡明綜合財務報表附註3。

根據集團重組(「重組」)，於2008年6月，本公司與中化香港訂立收購協議(「中化收購協議」)，以按初步總代價人民幣6,035,799,000元(按當時匯率計算約為港幣6,791,182,000元)收購中化香港於慧柏有限公司(「慧柏」)的全部股權(佔中國金茂(集團)有限公司及其子公司(統稱「金茂集團」)的54.87%股權)。最終收購代價部分由本公司以現金人民幣2,414,320,000元(按當時匯率計算約為港幣2,716,473,000元)償付，及部分由本公司於收購完成當日按市價發行及配發1,187,962,000股本公司新普通股償付。

1. CORPORATE INFORMATION AND GROUP REORGANISATION

Franshion Properties (China) Limited (the "Company") is a limited liability company incorporated in Hong Kong on 2 June 2004 under the Hong Kong Companies Ordinance. The registered office of the Company is located at Rooms 4702-03, 47/F, Office Tower, Convention Plaza, No. 1 Harbour Road, Wanchai, Hong Kong.

In the opinion of the directors, the immediate holding company of the Company is Sinochem Hong Kong (Group) Company Limited ("Sinochem Hong Kong"), a company incorporated in Hong Kong, and the Company's ultimate holding company is Sinochem Group, a company established in the People's Republic of China (the "PRC") and is a state-owned enterprise under the supervision of the State-owned Assets Supervision and Administration Commission in the PRC.

As part of its internal restructuring, Sinochem Group has established Sinochem Corporation (中國中化股份有限公司) in June 2009. Immediately after the establishment of Sinochem Corporation, Sinochem Group transferred its entire shareholding in Sinochem Hong Kong, the immediate holding company of the Company, to Sinochem Corporation. As a result of the transfer, Sinochem Corporation became an intermediate holding company of the Company. However, the ultimate holding company of the Company remains unchanged.

The Company's shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 17 August 2007.

The principal activities of the Company and its subsidiaries (the "Group") are described in note 3 to the interim condensed consolidated financial statements.

Pursuant to the group reorganisation (the "Reorganisation") in June 2008, the Company entered into an acquisition agreement (the "Sinochem Acquisition Agreement") with Sinochem Hong Kong, to acquire Sinochem Hong Kong's entire equity interest in Wise Pine Limited ("Wise Pine"), which represents a 54.87% equity interest in China Jin Mao (Group) Company Limited and its subsidiaries (collectively referred to as the "Jin Mao Group") for an initial total consideration of RMB6,035,799,000 (approximately HK\$6,791,182,000 at the then exchange rate). The final consideration for the acquisition was to be satisfied by the Company, partly in cash of RMB2,414,320,000 (approximately HK\$2,716,473,000 at the then exchange rate) and partly by the Company issuing and allotting 1,187,962,000 of the Company's new ordinary shares at the market price on the date of completion of acquisition.

1. 公司資料及集團重組 (續)

此外，於同日，本公司與其他獨立各方（「其他股東」）訂立七份獨立的收購協議（「其他股東收購協議」），以按初步總代價人民幣4,964,201,000元（按當時匯率計算約為港幣5,585,473,000元）收購其他股東於慧柏的全部股權（佔金茂集團的45.13%股權）。最終收購代價部分由本公司以現金人民幣2,006,972,000元（按當時匯率計算約為港幣2,258,146,000元）償付，及部分由本公司於收購完成當日按市價發行及配發970,066,000股之本公司新普通股償付。除有關代價金額的條款外，各其他股東收購協議與中化收購協議所載的條款大致相同。

中化收購協議已於2008年12月29日完成。根據該協議，本公司按每股港幣2.05元向中化香港發行及配發1,187,962,000股每股面值港幣1元的普通股償付股份款項。本公司與中化香港就現金款項港幣2,716,473,000元訂立遞延付款安排。根據該遞延付款安排，現金付款已於2009年6月30日前支付。收購事項的最終代價總額為港幣5,151,795,000元，其中現金款項港幣2,716,473,000元支付予中化香港，被視作向權益擁有人分派。

其他股東收購協議於2008年12月29日部份完成，其中慧柏的18.36%股權乃向若干其他股東收購。該收購的最終總代價為港幣1,732,969,000元，包括港幣932,647,000元的現金付款及本公司按每股港幣2.05元（收購完成當日的市價）發行的390,401,000股每股面值港幣1元的新普通股。

慧柏餘下的26.77%股權於2009年1月5日進行收購。該收購的最終總代價為港幣2,565,982,000元，包括港幣1,325,499,000元的現金付款及本公司按每股港幣2.14元（收購完成當日的市場價）發行的579,665,000股每股面值港幣1元的新普通股。於上述收購完成時，金茂集團成為本公司全資子公司。

1. CORPORATE INFORMATION AND GROUP REORGANISATION (Continued)

Further on the same day, the Company entered into seven separate acquisition agreements (“Other Shareholder Acquisition Agreement”) with other independent parties (“Other Shareholder”), to acquire their entire equity interest in Wise Pine, which represents a 45.13% equity interest in the Jin Mao Group for an initial total consideration of RMB4,964,201,000 (approximately HK\$5,585,473,000 at the then exchange rate). The final consideration for the acquisition was to be satisfied by the Company, partly in cash of RMB2,006,972,000 (approximately HK\$2,258,146,000 at the then exchange rate) and partly by the Company issuing and allotting 970,066,000 of the Company's new ordinary shares at the market price on the date of completion of acquisition. Each Other Shareholder Acquisition Agreement and the Sinochem Acquisition Agreement contain similar terms in general, save for terms relating to the amounts of the consideration.

The Sinochem Acquisition Agreement was completed on 29 December 2008. Pursuant to the agreement, the Company settled the share payment by issuing and allotting 1,187,962,000 ordinary shares of HK\$1 each at HK\$2.05 per share to Sinochem Hong Kong. In connection to the cash payment of HK\$2,716,473,000, the Company and Sinochem Hong Kong entered into a deferred payment arrangement. According to such deferred payment arrangement, the cash payment was repaid before 30 June 2009. The total final consideration for the acquisition was HK\$5,151,795,000, in which the cash payment of HK\$2,716,473,000 to Sinochem Hong Kong, was considered as deemed distributions to equity owners.

The Other Shareholder Acquisition Agreement was partly completed on 29 December 2008, in which 18.36% equity interest in Wise Pine was acquired from certain Other Shareholder. The total final consideration for the acquisition was HK\$1,732,969,000, which consisted of cash payment of HK\$932,647,000 and 390,401,000 of the Company's new ordinary shares of HK\$1 each at HK\$2.05 per share, the market price on the date of completion of acquisition.

The remaining 26.77% equity interest in Wise Pine was acquired on 5 January 2009. The total final consideration for the acquisition was HK\$2,565,982,000, which consisted of cash payment of HK\$1,325,499,000 and 579,665,000 of the Company's new ordinary shares of HK\$1 each at HK\$2.14 per share, the market price on the date of completion of acquisition. Upon completion of the above acquisitions, Jin Mao Group became a wholly-owned subsidiary of the Company.

2. 編製基準及會計政策

編製基準

截至2009年6月30日止六個月之中期簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。

本中期簡明綜合財務報表未經審核，惟已經本公司審核委員會審閱。

本中期簡明綜合財務報表並不包括年度財務報表規定的所有資料及披露，且應與本集團截至2008年12月31日止年度的年度財務報表一併閱讀。

於2009年6月30日，本集團的流動負債超逾其流動資產約港幣3,074,830,000元（2008年12月31日：港幣4,284,911,000元）。財務報表乃按持續營運基準編製，此乃由於董事經考慮本集團經營業務產生的預期現金流量、未動用銀行融資及於2009年8月3日就本公司發行新普通股所收到的款項淨額約港幣1,149,077,000元後，認為本集團有充足資金償還到期負債，更多詳情載於中期簡明綜合財務報表附註19。

綜合基準

根據重組事項，本公司成為金茂集團的控股公司。由於本公司和金茂集團於重組事項完成前和完成後均由中國中化集團公司最終控制，故重組事項被視為共同控制下的業務合併，並已使用合併會計法之原則入賬。除從非關聯方收購的權益使用收購會計法入賬外，本集團作出的所有其他子公司收購已使用合併會計法入賬。

合併會計法涉及列入發生共同控制形式合併的綜合實體或業務的財務報表項目，猶如該等項目自該等綜合實體或業務首次受有關控制方控制當日起已綜合處理。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

Basis of preparation

The interim condensed consolidated financial statements for the six months ended 30 June 2009 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

These interim condensed consolidated financial statements have not been audited, but have been reviewed by the Company's audit committee.

These interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2008.

As at 30 June 2009, the current liabilities of the Group exceeded its current assets by approximately HK\$3,074,830,000 (31 December 2008: HK\$4,284,911,000). The financial statements have been prepared on the going concern basis as the directors believe the Group will have adequate funds to meet its liabilities as and when they fall due after taking into account the expected cash flows from its operations, unutilised banking facilities and net proceeds of approximately HK\$1,149,077,000 received from the Company's issuance of new ordinary shares on 3 August 2009, further details of which are included in note 19 to the interim condensed consolidated financial statements.

Basis of consolidation

Pursuant to the Reorganisation, the Company became the holding company of the Jin Mao Group. Since the Company and the Jin Mao Group were ultimately controlled by Sinochem Group both before and after the completion of the Reorganisation, the reorganisation is considered as a business combination under common control and has been accounted for using the principles of merger accounting. Except for acquisitions of interests from unrelated parties, which have been accounted for using the purchase method of accounting, all of the Group's acquisitions of other subsidiaries have been accounted for using merger accounting.

The merger method of accounting involves incorporating the financial statement items of the combining entities or businesses in which the common control combination occurs as if they had been consolidated from the date when the combining entities or businesses first came under the control of the controlling party.

2. 編製基準及會計政策 (續)

綜合基準 (續)

綜合實體或業務的淨資產乃按控制方現有賬面值進行綜合列賬。在控制方仍擁有權益的情況下，不會就商譽或就收購方於被收購公司可識別資產、負債及或然負債公允淨值的權益超出共同控制合併當時的成本確認任何金額。

簡明綜合收益表包括各綜合實體或業務自所呈報的最早日期或該等綜合實體或業務首次受共同控制當日(以較後日期為準)以來的業績，不論共同控制合併的日期。

先前呈報的本集團及金茂集團截至2008年6月30日止6個月的經營業績以及於隨附中期簡明綜合財務報表內呈列的合併金額載列如下：

		本集團 (如先前呈報) 港幣千元 The Group (as previously reported) HK\$'000	金茂集團 港幣千元 Jin Mao Group HK\$'000	總計 港幣千元 Total HK\$'000
經營業績：	Result of operation:			
收入	Revenue	870,274	888,574	1,758,848
稅前利潤	Profit before tax	1,381,235	465,198	1,846,433
本期利潤	Profit for the period	959,168	350,603	1,309,771

就所呈列期間而言，於收購前本集團與金茂集團之間的所有重大結餘及交易均已對銷。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

The net assets of the combining entities or businesses are consolidated using the existing book values from the controlling parties' perspective. No amount is recognised in respect of goodwill or excess of acquirer's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, to the extent of the continuation of the controlling party's interest.

The condensed consolidated income statement includes the results of each of the combining entities or businesses from the earliest date presented or since the date when the combining entities or businesses first came under the common control, whichever is later, regardless of the date of the common control combination.

The result of operation for the six months ended 30 June 2008 previously reported by the Group and the Jin Mao Group and the combined amounts presented in the accompanying interim condensed consolidated financial statements are set out below:

		本集團 (如先前呈報) 港幣千元 The Group (as previously reported) HK\$'000	金茂集團 港幣千元 Jin Mao Group HK\$'000	總計 港幣千元 Total HK\$'000
經營業績：	Result of operation:			
收入	Revenue	870,274	888,574	1,758,848
稅前利潤	Profit before tax	1,381,235	465,198	1,846,433
本期利潤	Profit for the period	959,168	350,603	1,309,771

For the periods presented, all significant balances and transactions between the Group and the Jin Mao Group prior to the acquisition have been eliminated.

2. 編製基準及會計政策 (續)

重大會計政策

除採納於2009年1月1日或之後開始的會計期間普遍生效的若干新訂或經修訂香港財務報告準則(「香港財務報告準則」)及香港會計準則及詮釋(「詮釋」)外，編製中期簡明綜合財務報表所採納的會計政策與編製本集團截至2008年12月31日止年度的年度財務報表所採納者一致。除若干情況下需要採納新訂及經修訂會計政策及額外披露外，採納該等新修訂準則及詮釋對本財務報表並無重大影響。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

Significant accounting policies

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2008, except for the adoption of a number of new and revised Hong Kong Financial Reporting Standards (the "HKFRSs"), and HKASs and Interpretations ("Int"), which are generally effective for accounting periods beginning on or after 1 January 2009. Except for in certain cases, giving rise to new and revised accounting policies and additional disclosures, the adoption of these new revised standards and interpretation has had no material effect on these financial statements.

香港財務報告準則第1號及 香港會計準則第27號修訂本	香港財務報告準則第1號修訂本 首次採納香港財務報告準則及香港會計準則第27號修訂本 綜合及獨立財務報表 – 投資於子公司、共同控制實體或聯營公司的成本
HKFRS 1 and HKAS 27 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of HKFRSs</i> and HKAS 27 <i>Consolidated and Separate Financial Statements – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate</i>
香港財務報告準則第8號 HKFRS 8	經營分部 <i>Operating Segments</i>
香港會計準則第1號(重訂) HKAS 1 (Revised)	財務報表的呈列 <i>Presentation of Financial Statements</i>
香港(國際財務報告詮釋委員會) – 詮釋第15號 HK(IFRIC)-Int 15	房地產建造協議 <i>Agreements for the Construction of Real Estate</i>

香港會計準則第27號修訂本刪除成本法定義，並要求子公司、聯營公司及共同控制實體的全部股息均於獨立財務報表中的收益表內確認。香港財務報告準則第1號修訂本使得香港財務報告準則的首次採納者可以獨立財務報表中先前會計常規下公允值或賬面值的設定成本，計量其於子公司、聯營公司或共同控制實體的投資。

HKAS 27 Amendment removes the definition of the cost method and requires all dividends from subsidiaries, associates or jointly-controlled entities to be recognised in the income statement in the separate financial statements. HKFRS 1 Amendment allows a first-time adopters of HKFRSs to measure its investments in subsidiaries, associates or jointly-controlled entities using a deemed cost of either fair value or the carrying amount under the previous accounting practice in the separate financial statements.

2. 編製基準及會計政策 (續)

重大會計政策 (續)

香港財務報告準則第8號要求披露詳細說明企業如何根據該企業提供給主要經營決策者用以分配資源至各分部以及評價其業績目的的構成資料，報告其經營分部資料。該準則亦要求披露按各分部所生產的產品及提供的服務、本集團經營的地區分部，以及來自本集團主要客戶的收入的資料。本集團已釐定經營分部與先前根據香港會計準則第14號分部呈報識別的業務分部相同。關於每個分部的附加披露及經修訂的對比資訊列示於中期簡明綜合財務報表附註3。

香港會計準則第1號(重訂)闡述了對財務報表列報與披露的變更(包括主要報表名稱的變更)。該經修訂準則區分擁有人及非擁有人的權益變動。權益變動表僅載有與擁有人進行交易的詳情，並於同一列呈列所有非擁有人的權益變動。此外，該經修訂準則亦引入全面收益表：呈列所有已確認收支項目連同已確認的所有其他收支項目(無論以單一報表或以兩份相聯繫的報表呈列)。本集團選擇列報兩份報表。

香港(國際財務報告詮釋委員會)－詮釋第15號取代了香港詮釋指引第3號收入－發展物業的預售合約及現有房地產指引。該詮釋澄清了何時及如何將房地產建設協議根據香港會計準則第11號建築合約作為建築合約或根據香港會計準則第18號收入作為商品或服務出售協議進行會計處理。本集團確定採納此項新詮釋不會對本集團的經營業績或財務狀況構成任何重大影響。

採納下列經修訂準則或新詮釋不會對本集團的會計政策、財務狀況或表現產生任何影響。

香港財務報告準則第2號修訂本
HKFRS 2 Amendments

香港財務報告準則第7號修訂本
HKFRS 7 Amendments

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

Significant accounting policies (Continued)

HKFRS 8 requires disclosure specifies how an entity should report information about its operating segments, based on information about the components of the entity that is available to the chief operating decision maker for the purposes of allocating resources to the segments and assessing their performance. The standard also requires the disclosure of information about the products and services provided by the segments, the geographical areas in which the Group operates, and revenue from the Group's major customers. The Group determined that the operating segments were the same as the business segments previously identified under HKAS 14 *Segment Reporting*. Additional disclosures about each of these segments are shown in note 3 to the interim condensed consolidated financial statements, including revised comparative information.

HKAS 1 (Revised) introduces changes in the presentation and disclosures of financial statements (including changes to the titles of the main statements). The revised standard separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners, with all non-owner changes in equity presented as a single line. In addition, this revised standard introduces the statement of comprehensive income: it presents all items of recognised income and expense together with all other items of recognised income and expense, either in one single statement, or in two linked statements. The Group has elected to present two statements.

HK(IFRIC)-Int 15 replaces HK Interpretation 3 *Revenue – Pre-completion Contracts for the Sale of Development Properties* and the current guidance for real estate. It clarifies when and how an agreement for the construction of real estate should be accounted for as a construction contract in accordance with HKAS 11 *Construction Contracts* or an agreement for the sale of goods or services in accordance with HKAS 18 *Revenue*. The Group determined that the adoption of this new interpretation did not have any material effect on the Group's results of operations or financial position.

The adoption of the following amended standards or new interpretations did not have any impact on the accounting policies, financial position or performance of the Group:

香港財務報告準則第2號修訂本 以股份為基礎的付款－歸屬條件及註銷
Amendments to HKFRS 2 *Share-based Payment – Vesting Conditions and Cancellations*

香港財務報告準則第7號修訂本 金融工具：披露－改善有關金融工具的披露
Amendments to HKFRS 7 *Financial Instruments: Disclosure – Improvement Disclosures about Financial Instruments*

2. 編製基準及會計政策 (續)

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

重大會計政策 (續)

Significant accounting policies (Continued)

香港會計準則第23號 (重訂) HKAS 23 (Revised)	借貸成本 <i>Borrowing Costs</i>
香港會計準則第32號及香港會計準則第1號修訂本 HKAS 32 and HKAS 1 Amendments	香港會計準則第32號修訂本 金融工具：呈列及香港會計準則第1號修訂本 財務報表的呈列 – 可認沽金融工具及清盤時產生的責任 <i>Amendments to HKAS 32 Financial Instruments: Presentation and HKAS 1 Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation</i>
香港 (國際財務報告詮釋委員會) – 詮釋第9號及香港會計準則第39號修訂本 HK(IFRIC)-Int 9 and HKAS 39 Amendments	香港 (國際財務報告詮釋委員會) – 詮釋第9號修訂本 重估內含衍生工具及香港會計準則第39號修訂本 金融工具：確認及估量 – 嵌入式衍生工具 <i>Amendments to HK(IFRIC)-Int 9 Reassessment of Embedded Derivatives and HKAS 39 Financial Instruments: Recognition and Measurement – Embedded Derivatives</i>
香港 (國際財務報告詮釋委員會) – 詮釋第13號 HK(IFRIC)-Int 13	客戶忠誠計劃 <i>Customer Loyalty Programmes</i>
香港 (國際財務報告詮釋委員會) – 詮釋第16號 HK(IFRIC)-Int 16	境外業務淨投資的對沖 <i>Hedges of a Net Investment in a Foreign Operation</i>

於2008年10月，香港會計師公會首次頒佈對「香港財務報告準則的改進」，對20項香港財務報告準則提出35條修訂，主要旨在消除不一致及進一步闡明措辭。各項準則均有其各自對應的過渡條文。本集團自2009年1月1日起採納所有香港財務報告準則修訂本，惟於2009年7月1日或之後的年度期間生效的香港財務報告準則第5號修訂本除外。採納該等新香港財務報告準則修訂本概無對本集團的財務狀況或表現產生任何重大影響，亦不會導致重列比較數字。

In October 2008, the HKICPA issued its first Improvements to HKFRSs which sets out 35 amendments to 20 HKFRSs, primarily with a view to removing inconsistencies and clarifying wording. There are separate transitional provisions for each standard. The Group adopts all the amendments to HKFRSs from 1 January 2009, except for the amendment to HKFRS 5 which is effective for annual periods on or after 1 July 2009. Adoption of these new HKFRS amendments did not have any material effect on the financial position or performance of the Group, nor resulted in restatement of comparative figures.

3. 分部資料

3. SEGMENT INFORMATION

於本期間，香港財務報告準則第8號生效並取代香港會計準則第14號分部呈報。此項新準則規定須採用「管理法」，據此，分部資料按就內部申報目的所用者相同之基準呈列。本集團已釐定經營分部與先前根據香港會計準則第14號識別的業務分部相同。

During the current period, HKFRS 8 is effective and replaced HKAS 14 *Segment Reporting*. The new standard requires a “management approach” under which segment information is presented on the same basis as that used for internal reporting purposes. The Group determined that the operating segments were the same as the business segments previously identified under HKAS 14.

3. 分部資料 (續)

就管理而言，本集團乃按其經營性質與所提供產品及服務劃分業務單位。可呈報經營分部詳情概述如下：

- (a) 物業發展分部：從物業發展及銷售；
- (b) 物業租賃分部：包括寫字樓及商用物業租賃；
- (c) 酒店經營分部：提供酒店住宿服務；及
- (d) 「其他」分部：主要提供物業管理、設計及裝修服務，經營觀光廳、貨物貿易及提供出口代理服務。

管理層會就資源分配及表現評估的決策，分開監控其業務的經營業績。分部表現乃按經營損益進行評估，而當中若干方面（如下表所闡釋）有別於中期簡明綜合財務報表中的經營溢利或虧損計量。集團融資（包括融資成本及利息收益）及所得稅均按集團基準管理且並無分配至經營分部。

分部間銷售及轉撥乃參考按當時向第三方銷售的市場售價進行並於綜合時對銷。

3. SEGMENT INFORMATION (Continued)

For management purposes, the Group is organised into business units based on the nature of their operations and the products and services they provide. Summary details of the reportable operating segments are as follows:

- (a) the property development segment engages in the development and sale of properties;
- (b) the property leasing segment comprises the leasing of office and commercial premises;
- (c) the hotel operations segment engages in the provision of hotel accommodation services; and
- (d) the “others” segment mainly comprises the provision of property management, design and decoration services, the operation of an observation deck, the trading of goods, and the provision of export agency services.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain respects, as explained in the table below, is measured differently from operating profit or loss in the interim condensed consolidated financial statements. Group financing (including finance costs and interest revenue) and income taxes are managed on a group basis and are not allocated to operating segments.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices and are eliminated on consolidation.

3. 分部資料 (續)

下表分別呈列本集團截至2009年及2008年6月30日止六個月經營分部的收入及業績資料：

截至2009年6月30日止六個月

3. SEGMENT INFORMATION (Continued)

The following tables present revenue and results information regarding the Group's operating segments for the six months ended 30 June 2009 and 2008, respectively.

Six months ended 30 June 2009

		物業發展 (未經審核) 港幣千元 Property development (Unaudited) HK\$'000	物業租賃 (未經審核) 港幣千元 Property leasing (Unaudited) HK\$'000	酒店經營 (未經審核) 港幣千元 Hotel operations (Unaudited) HK\$'000	其他 (未經審核) 港幣千元 Others (Unaudited) HK\$'000	對銷 (未經審核) 港幣千元 Eliminations (Unaudited) HK\$'000	綜合 (未經審核) 港幣千元 Consolidated (Unaudited) HK\$'000
分部收入：	Segment revenue:						
向外間客戶銷售	Sales to external customers	1,270,221	428,793	723,229	126,432	-	2,548,675
分部間銷售	Intersegment sales	-	1,380	453	53,498	(55,331)	-
總計	Total	1,270,221	430,173	723,682	179,930	(55,331)	2,548,675
分部業績	Segment results	423,824	396,152	106,201	119,350	(14,164)	1,031,363
利息收入及未分配收益	Interest income and unallocated gains						62,144
分佔共同控制實體虧損	Share of loss of jointly-controlled entities	-	-	-	(1,160)	-	(1,160)
融資成本	Finance costs						(216,614)
稅前利潤	Profit before tax						875,733
稅項	Tax						(288,509)
本期利潤	Profit for the period						587,224

3. 分部資料 (續)

3. SEGMENT INFORMATION (Continued)

截至2008年6月30日止六個月 (重列)

Six months ended 30 June 2008 (restated)

		物業發展 (未經審核) 港幣千元 Property development (Unaudited) HK\$'000	物業租賃 (未經審核) 港幣千元 Property leasing (Unaudited) HK\$'000	酒店經營 (未經審核) 港幣千元 Hotel operations (Unaudited) HK\$'000	其他 (未經審核) 港幣千元 Others (Unaudited) HK\$'000	對銷 (未經審核) 港幣千元 Eliminations (Unaudited) HK\$'000	綜合 (未經審核) 港幣千元 Consolidated (Unaudited) HK\$'000
分部收入：	Segment revenue:						
向外間客戶銷售	Sales to external customers	647,974	361,609	606,557	142,708	-	1,758,848
分部間銷售	Intersegment sales	-	6,733	-	90,400	(97,133)	-
總計	Total	647,974	368,342	606,557	233,108	(97,133)	1,758,848
分部業績	Segment results	349,312	1,459,828	131,518	9,871	(13,615)	1,936,914
利息收入及未分配收益	Interest income and unallocated gains						125,890
分佔共同控制實體虧損	Share of loss of jointly-controlled entities	-	-	-	(1,978)	-	(1,978)
融資成本	Finance costs						(214,393)
稅前利潤	Profit before tax						1,846,433
稅項	Tax						(536,662)
本期利潤	Profit for the period						1,309,771

3. 分部資料 (續)

3. SEGMENT INFORMATION (Continued)

下表呈列本集團於2009年6月30日及2008年12月31日經營分部的分類資產：

The following table presents segment assets of the Group's operating segments as at 30 June 2009 and 31 December 2008:

		物業發展 (未經審核) 港幣千元	物業租賃 (未經審核) 港幣千元	酒店經營 (未經審核) 港幣千元	其他 (未經審核) 港幣千元	對銷 (未經審核) 港幣千元	綜合 (未經審核) 港幣千元
		Property development (Unaudited) HK\$'000	Property leasing (Unaudited) HK\$'000	Hotel operations (Unaudited) HK\$'000	Others (Unaudited) HK\$'000	Eliminations (Unaudited) HK\$'000	Consolidated (Unaudited) HK\$'000
分部資產	Segment assets						
於2009年6月30日	At 30 June 2009	10,299,593	14,950,918	9,626,531	426,536	(7,195,277)	28,108,301
於共同控制實體權益 企業及未分配資產	Interests in jointly-controlled entities Corporate and unallocated assets	-	-	-	121,418	-	121,418
							5,954,310
							34,184,029

		物業發展 (經審核) 港幣千元	物業租賃 (經審核) 港幣千元	酒店經營 (經審核) 港幣千元	其他 (經審核) 港幣千元	對銷 (經審核) 港幣千元	綜合 (經審核) 港幣千元
		Property development (Audited) HK\$'000	Property leasing (Audited) HK\$'000	Hotel operations (Audited) HK\$'000	Others (Audited) HK\$'000	Eliminations (Audited) HK\$'000	Consolidated (Audited) HK\$'000
分部資產	Segment assets						
於2008年12月31日	At 31 December 2008	10,247,611	14,220,085	10,783,227	613,081	(7,933,684)	27,930,320
於共同控制實體權益 企業及未分配資產	Interests in jointly-controlled entities Corporate and unallocated assets	-	-	-	123,231	-	123,231
							6,493,385
							34,546,936

4. 收入、其他收入和收益

收入亦為本集團的營業額，乃物業銷售所得款項總額（扣除營業稅）、投資物業的已收及應收租金收入總額以及酒店經營、物業管理及相關服務之收入。

本集團的收入、其他收入 and 收益分析如下：

4. REVENUE, OTHER INCOME AND GAINS

Revenue, which is also the Group's turnover, represents the aggregate of gross proceeds, net of business tax, from the sale of properties; gross rental income received and receivable from investment properties; and the income from hotel operations, property management and related services.

An analysis of the Group's revenue, other income and gains is as follows:

		截至6月30日止六個月 Six months ended 30 June	
		2009年 (未經審核) 港幣千元 2009 (Unaudited) HK\$'000	2008年 (重列) (未經審核) 港幣千元 2008 (Restated) (Unaudited) HK\$'000
收入	Revenue		
物業銷售	Sale of properties	1,270,221	647,974
酒店經營	Hotel operation	723,229	606,557
租金收入總額	Gross rental income	428,793	361,609
其他	Others	126,432	142,708
		2,548,675	1,758,848
其他收入及收益	Other income and gains		
銀行利息收入	Bank interest income	62,144	114,025
出售以公允價值計入收益表之 股本投資所得收益	Gain on disposal of equity investments at fair value through profit or loss	–	11,865
投資物業的公允價值收益	Fair value gains on investment properties	20,451	1,145,450
豁免稅項*	Exemption of tax*	109,395	–
其他	Others	10,060	3,795
		202,050	1,275,135

* 於2009年6月，本集團的一間子公司已獲當地稅務局批准減免半數截至2008年12月31日止三個年度的稅項。

* In June 2009, a subsidiary of the Group obtained approval from local tax bureau for a 50% reduction in the tax for the three years ended 31 December 2008.

5. 稅前利潤

本集團的稅前利潤已扣除／(計入) 下列各項：

5. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

		截至6月30日止六個月 Six months ended 30 June	
		2009年 (未經審核) 港幣千元 2009 (Unaudited) HK\$'000	2008年 (重列) (未經審核) 港幣千元 2008 (Restated) (Unaudited) HK\$'000
物業銷售成本	Cost of properties sold	813,790	219,897
折舊	Depreciation	122,763	64,530
減：發展中物業的資本化金額	Less: Amount capitalised in properties under development	(81)	(143)
		122,682	64,387
無形資產攤銷	Amortisation of intangible assets	1,024	608
確認預付土地租賃款項	Recognition of prepaid land lease payments	25,105	6,053
出售／撤銷物業、廠房及設備虧損*	Loss on disposal/write-off of items of property, plant and equipment*	122	525

* 該項目於本期間計入本集團中期簡明綜合收益表內「其他費用」項下。

* This item is included in "Other expenses" on the face of the interim condensed consolidated income statement of the Group during the period.

6. 融資成本

6. FINANCE COSTS

		截至6月30日止六個月 Six months ended 30 June	
		2009年 (未經審核) 港幣千元 2009 (Unaudited) HK\$'000	2008年 (重列) (未經審核) 港幣千元 2008 (Restated) (Unaudited) HK\$'000
須於五年內全數償還的銀行貸款 及其他貸款利息	Interest on bank loans and other borrowings wholly repayable within five years	283,144	296,846
其他借款利息	Interest on other borrowings	16,353	22,377
利息開支總額	Total interest expense	299,497	319,223
減：發展中物業的資本化利息	Less: Interest capitalised in properties under development	(82,883)	(104,830)
		216,614	214,393

7. 稅項

7. TAX

		截至6月30日止六個月 Six months ended 30 June	
		2009年 (未經審核) 港幣千元 2009 (Unaudited) HK\$'000	2008年 (重列) (未經審核) 港幣千元 2008 (Restated) (Unaudited) HK\$'000
即期	Current		
中國企業所得稅	PRC corporate income tax	204,169	154,127
中國土地增值稅 (「土地增值稅」)	Land appreciation tax ("LAT") in the PRC	73,040	112,825
遞延	Deferred	277,209 11,300	266,952 269,710
期內稅項開支總額	Total tax charge for the period	288,509	536,662

7. 稅項 (續)**香港利得稅**

由於期內本集團並無在香港產生任何應課稅利潤(截至2008年6月30日止六個月：無)，故並無計提香港利得稅撥備。

中國企業所得稅

本集團就中國內地業務作出的所得稅撥備，乃根據相關現行法例、詮釋及慣例，就期內估計應課稅利潤按適用稅率計算。

中國企業所得稅乃按中國法定財務呈報利潤以稅率25% (截至2008年6月30日止六個月：25%) 計提撥備，並就中國企業所得稅而言無須課稅或不可扣減的有關項目作出調整。

根據相關中國所得稅規定及法規，成立於並位於上海浦東新區、海南經濟特區、珠海經濟特區及深圳經濟特區的若干本集團中國子公司享有所得稅優惠稅率。該等公司截至2009年6月30日止六個月須按優惠稅率20% 繳納所得稅(截至2008年6月30日止六個月：18%)，隨後在2012年前三個年度稅率逐漸由22%增至25%。本集團於珠海成立並位於珠海的一間子公司有權自2008年首個獲利年度起首年悉數豁免繳納該稅項，並於其後兩個年度按減半稅率繳稅。

土地增值稅

根據於1994年1月1日生效的《中華人民共和國土地增值稅暫行條例》以及於1995年1月27日生效的《中華人民共和國土地增值稅暫行條例實施細則》的規定，由1994年1月1日起，在中國內地轉讓房地產物業產生的所有收益，均須就土地價值的增值部份(即物業發展所得款項減包括借貸成本和所有物業開發支出在內的各類可扣稅支出)按介乎30%至60%的累進稅率，繳付土地增值稅。

於截至2009年6月30日止六個月，分佔共同控制實體稅項開支為港幣395,000元(截至2008年6月30日止六個月：港幣402,000元)，已計入中期簡明綜合收益表「分佔共同控制實體虧損」項下。

7. TAX (Continued)**Hong Kong profits tax**

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the period (six months ended 30 June 2008: Nil).

PRC corporate income tax

The income tax provision of the Group in respect of its operations in Mainland China has been calculated at the applicable tax rate on the estimated assessable profits for the period, based on the existing legislation, interpretations and practices in respect thereof.

PRC corporate income tax is provided at the rate of 25% (six months ended 30 June 2008: 25%) on the profits for the PRC statutory financial reporting purposes, adjusted for those items, which are not assessable or deductible for the PRC corporate income tax purpose.

Pursuant to the relevant PRC income tax rules and regulations, preferential income tax rates have been granted to certain of the Group's PRC subsidiaries which were established and located in Shanghai Pudong New Area, Hainan Special Economic Zone, Zhuhai Special Economic Zone and Shenzhen Special Economic Zone. These companies are subject to a preferential rate of 20% for the six months ended 30 June 2009 (six months ended 30 June 2008: 18%) followed by tax rates gradually increased from 22% to 25% in the following three years towards 2012. A subsidiary of the Group, which was established and located in Zhuhai, is entitled to full exemption from such tax for the first year and 50% reduction in the next two years, commencing from the first profitable year of 2008.

LAT

According to the requirements of the Provisional Regulations of the PRC on LAT (中華人民共和國土地增值稅暫行條例) effective from 1 January 1994, and the Detailed Implementation Rules on the Provisional Regulations of the PRC on LAT (中華人民共和國土地增值稅暫行條例實施細則) effective from 27 January 1995, all gains arising from a transfer of real estate property in Mainland China effective from 1 January 1994 are subject to LAT at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sale of properties less deductible expenditures including borrowing costs and all property development expenditures.

The share of tax expense attributable to jointly-controlled entities for the six months ended 30 June 2009 amounted to HK\$395,000 (six months ended 30 June 2008: HK\$402,000) is included in "Share of losses of jointly-controlled entities" on the face of the interim condensed consolidated income statement.

8. 中期股息

董事會不建議派付就截至2009年6月30日止六個月之任何中期股息（截至2008年6月30日止六個月：無）。

9. 本公司普通股權益持有人應佔每股盈利

基本

每股基本盈利乃根據本公司普通股權益持有人應佔本期間溢利（亦為本公司擁有人應佔溢利）及本期間的已發行普通股加權平均數而計算。

每股基本盈利乃根據以下數據計算：

8. INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2009 (six months ended 30 June 2008: Nil).

9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

Basic

The calculation of the basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the Company, which is also the profit attributable to owners of the Company, and the weighted average number of ordinary shares in issue during the period.

The calculation of basic earnings per share is based on:

		截至6月30日止六個月 Six months ended 30 June	
		2009年 (未經審核) 港幣千元 2009 (Unaudited) HK\$'000	2008年 (重列) (未經審核) 港幣千元 2008 (Restated) (Unaudited) HK\$'000
用作計算每股基本盈利之本公司普通股權益持有人應佔溢利	Profit attributable to ordinary equity holders of the Company, used in basic earnings per share calculation	434,123	1,116,654
		股份數目 Number of shares	
		2009年 6月30日 (未經審核) 30 June 2009 (Unaudited)	2008年 6月30日 (重列) (未經審核) 30 June 2008 (Restated) (Unaudited)
用作計算每股基本盈利之本期間已發行普通股加權平均數*	Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation*	8,039,404,000	6,130,039,000

9. 本公司普通股權益持有人應佔每股盈利 (續)

攤薄

由於截至2008年6月30日及2009年6月30日止期間未行使股票期權的經調整行使價高於期內本公司股份的各自平均市價，故股票期權對該兩個期間的每股基本盈利產生反攤薄影響。因此，每股攤薄盈利金額並未呈列。

* 用作計算每股基本盈利的所有呈列期間已發行普通股加權平均數已於2009年3月就供股作出調整 (附註14)。

10. 物業、廠房及設備

於截至2009年6月30日止六個月，本集團收購物業、廠房及設備的成本為港幣121,569,000元 (截至2008年6月30日止六個月：港幣964,237,000元 (重列))，而所出售／撇銷物業、廠房及設備的賬面淨值為港幣490,000元 (截至2008年6月30日止六個月：港幣5,974,000元 (重列))。

11. 應收貿易賬款

本集團的應收貿易賬款主要來自物業銷售、投資物業租賃以及提供酒店和物業管理服務。已售物業的代價乃根據相關買賣協議的條款支付。本集團與若干客戶就租賃投資物業及提供酒店和物業管理服務的貿易條款主要為信貸條款，但新客戶一般需要預先付款。信貸期一般為一個月，而主要客戶則可延長至三個月。每名客戶均設有最高信貸額。

9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (Continued)

Diluted

As the adjusted exercise price of the share options outstanding during the periods ended 30 June 2008 and 30 June 2009 were higher than the respective average market price of the Company's shares during that period, the share options had an anti-dilutive effect on the basic earnings per share for both periods. Accordingly, diluted earnings per share amounts have not been presented.

* The weighted average number of ordinary shares in issue used in the basic earnings per share calculation for all periods presented was adjusted for the Rights Issue in March 2009 (note 14).

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2009, the Group acquired property, plant and equipment with cost of HK\$121,569,000 (six months ended 30 June 2008: HK\$964,237,000 (restated)) and disposed of/write-off property, plant and equipment with net carrying amount of HK\$490,000 (six months ended 30 June 2008: HK\$5,974,000 (restated)).

11. TRADE RECEIVABLES

The Group's trade receivables arise mainly from the sale of properties, leasing of investment properties and provision of hotel and property management services. Considerations in respect of properties sold are payable in accordance with the terms of the related sales and purchase agreements. The Group's trading terms with its customers in relation to the leasing of investment properties and provision of hotel and property management services are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally one month, extending up to three months for major customers. Each customer has a maximum credit limit.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

11. 應收貿易賬款 (續)

於報告期末，應收貿易賬款按照付款到期日並經扣除減值後的賬齡分析如下：

11. TRADE RECEIVABLES (Continued)

An aged analysis of the trade receivables as at the end of the reporting period, based on the payment due date and net of impairment, is as follows:

		2009年 6月30日 (未經審核) 港幣千元 30 June 2009 (Unaudited) HK\$'000	2008年 12月31日 (經審核) 港幣千元 31 December 2008 (Audited) HK\$'000
概無逾期或減值	Neither past due nor impaired	54,150	110,926
逾期少於1個月	Less than 1 months past due	5,790	10,023
逾期1至3個月	1 to 3 months past due	6,065	1,203
逾期3個月以上	Over 3 months past due	1,226	4,034
		67,231	126,186

12. 應付貿易賬款和應付票據

於報告期末的應付貿易賬款和應付票據的賬齡分析如下：

12. TRADE AND BILLS PAYABLES

An aged analysis of the trade and bills payables as at the end of the reporting period is as follows:

		2009年 6月30日 (未經審核) 港幣千元 30 June 2009 (Unaudited) HK\$'000	2008年 12月31日 (經審核) 港幣千元 31 December 2008 (Audited) HK\$'000
一年內到期或於要求時償還	Due within 1 year or on demand	561,413	233,084
1至2年	1 to 2 years	24,485	411,600
2至3年	2 to 3 years	206,040	256,194
		791,938	900,878

13. 計息銀行貸款和其他借款

於截至2009年6月30日止六個月，本集團有新增計息銀行貸款和其他借款達港幣10,015,060,000元（截至2008年6月30日止六個月：港幣8,129,682,000元（重列）），並已償還部分計息銀行貸款和其他借款港幣8,463,721,000元（截至2008年6月30日止六個月：港幣6,930,403,000元（重列））。

13. INTEREST-BEARING BANK AND OTHER BORROWINGS

During the six months ended 30 June 2009, the Group had new interest-bearing bank and other borrowings of HK\$10,015,060,000 (six months ended 30 June 2008: HK\$8,129,682,000 (restated)), and repaid HK\$8,463,721,000 of its interest-bearing bank and other borrowings (six months ended 30 June 2008: HK\$6,930,403,000 (restated)).

14. 股本

14. SHARE CAPITAL

	2009年 6月30日 (未經審核) 港幣千元 30 June 2009 (Unaudited) HK\$'000	2008年 12月31日 (經審核) 港幣千元 31 December 2008 (Audited) HK\$'000
法定：		
20,000,000,000股（2008年 12月31日：20,000,000,000 股）每股面值港幣1元的 普通股	20,000,000	20,000,000
Authorised:		
20,000,000,000 (31 December 2008: 20,000,000,000) ordinary shares of HK\$1 each		
已發行及悉數繳足：		
8,700,149,000股（2008年 12月31日：6,493,627,000 股）每股面值港幣1元的普通股	8,700,149	6,493,627
Issued and fully paid:		
8,700,149,000 (31 December 2008: 6,493,627,000) ordinary shares of HK\$1 each		

於2009年1月5日，本公司按當時的市價每股港幣2.14元發行579,665,000股每股面值港幣1.00元的新普通股，作為收購慧柏26.77%股權的部份最終總代價（附註1）。

On 5 January 2009, the Company issued 579,665,000 new ordinary shares of HK\$1.00 each at the then market price of HK\$2.14 per share, as part of the total final consideration for the acquisition of 26.77% equity interest in Wise Pine (note 1).

於2009年2月13日，本公司宣佈，其計劃以每股港幣1.67元的價格及每100股現有普通股配發23股新普通股的基準，通過供股發行1,626,857,000股新普通股（「供股」）集資港幣2,708,000,000元（扣除費用）。供股於2009年3月25日完成。現有股東未認購的任何供股股份均將由中化香港全數包銷。供股後，本公司的已發行及悉數繳足股本增加1,626,857,000股每股面值港幣1.00元的普通股。根據與金茂收購有關的遞延付款安排，本公司將供股所得款項淨額用作償還應付中化香港款項（附註1）。

On 13 February 2009, the Company announced a plan to raise HK\$2,708 million (net of expenses) by way of a rights issue of 1,626,857,000 new ordinary shares at a price of HK\$1.67 per share on the basis of 23 new ordinary shares for every 100 existing ordinary shares (the "Rights Issue"). The Rights Issue was completed on 25 March 2009. Any shares under the Rights Issue not taken up by the existing shareholders were fully underwritten by Sinochem Hong Kong. After the Rights Issue, the issued and fully paid share capital of the Company was increased by 1,626,857,000 ordinary shares of HK\$1.00 each. The net proceeds of the Rights Issue were used by the Company to repay the amount due to Sinochem Hong Kong pursuant to a deferred payment arrangement in relation to the Jin Mao Acquisition (note 1).

15. 股票期權計劃

於期內，根據本公司於2007年11月22日採納的股票期權計劃，概無任何股票期權獲授出、行使、註銷或失效。

於全面行使尚未行使股票期權後可予發行的普通股行使價及數目做出以下調整，該調整自2009年3月18日生效，屆時供股成為無條件：

15. SHARE OPTION SCHEME

During the period, no share options were granted, exercised, cancelled or lapsed under the share option scheme of the Company adopted on 22 November 2007.

The exercise price of and the number of ordinary shares issuable upon exercise in full of the outstanding share options were adjusted with effect from 18 March 2009 when the Rights Issue became unconditional as follows:

	完成供股前 Before Completion of the Rights Issue		完成供股後 After Completion of the Rights Issue	
	每股原 行使價 港幣元	於全面行使尚未 行使股票期權 後可予發行 股份數目	每股 經調整行使價 港幣元	於全面行使尚未 行使股票期權後 可予發行股份 的經調整數目
授出日期				
		Number of share issuable upon exercise in full of the outstanding	Adjusted exercise price per share	Adjusted number of shares issuable upon exercise in full of the outstanding
Date of grant	Original exercise price per share HK\$	share options	price per share HK\$	share options
2008年5月5日	5 May 2008	5,550,000	3.37	5,543,755

16. 承擔

於報告期末，本集團有下列資本承擔：

16. COMMITMENTS

The Group had the following capital commitments as at the end of the reporting period:

		2009年 6月30日 (未經審核) 港幣千元 30 June 2009 (Unaudited) HK\$'000	2008年 12月31日 (經審核) 港幣千元 31 December 2008 (Audited) HK\$'000
已核准但未訂約 土地及樓宇*	Authorised, but not contracted for Land and buildings*	4,378,784	–
已訂約但未計提準備 土地及樓宇 發展中物業	Contracted, but not provided for Land and buildings Properties under development	– 756,524	171,606 165,356
		5,135,308	336,962

* 於2009年6月30日，本集團通過拍賣競標的方式收購位於中國北京朝陽區的廣渠路15號地塊（地盤面積為155,918平方米），代價為人民幣40.6億元（相等於約港幣46.1億元）。15號地塊將開發作住宅及商業用途。

* On 30 June 2009, the Group acquired Guangqulu Land No.15, which is located in Chaoyang District, Beijing, the PRC with a site area of 155,918 square meters, at the consideration of RMB4.06 billion (equivalent to approximately HK\$4.61 billion) through bidding at an auction. Land No.15 will be developed for residential and commercial use.

17. 或然負債

於2009年6月30日，本集團已就本集團若干物業買方的按揭融資為數約港幣149,089,000元（2008年12月31日：港幣301,205,000元）提供擔保。

17. CONTINGENT LIABILITIES

As at 30 June 2009, the Group has provided guarantees in respect of mortgage facilities for certain purchasers of the Group's properties amounting to approximately HK\$149,089,000 (31 December 2008: HK\$301,205,000).

18. 關聯方披露

18. RELATED PARTY DISCLOSURES

(a) 本集團於本期間與關聯方進行下列重大交易：

(a) The Group had the following material transactions with related parties during the period:

		截至6月30日止六個月 Six months ended 30 June	
		2009年 (未經審核) 港幣千元 2009 (Unaudited) HK\$'000	2008年 (重列) (未經審核) 港幣千元 2008 (Restated) (Unaudited) HK\$'000
		附註 Notes	
同系子公司：	Fellow subsidiaries:		
租金收入	Rental income	(i) 70,776	68,096
物業管理費收入	Property management fee income	(i) 8,509	6,103
酒店經營收入	Income from hotel operations	(ii) 129	247
其他服務收入	Other service income	(iii) -	30
其他貸款 利息開支	Interest expense charged on other loans	(iv) 561	-
直系控股公司：	The immediate holding company:		
其他貸款 利息開支	Interest expense charged on other loans	(iv) 16,468	-
租金開支	Rental expenses	(v) 962	-
最終控股公司：	The ultimate holding company:		
租金收入	Rental income	(i) 32,318	30,554
物業管理費收入	Property management fee income	(i) 3,852	3,226
酒店經營收入	Income from hotel operations	(ii) 256	377
其他服務收入	Other service income	(iii) -	580

附註：

Notes:

- (i) 租金收入及物業管理費收入乃按本集團與本公司之相關同系子公司及最終控股公司訂立之相關協議的條款收取。
- (ii) 酒店經營收入乃按提供予第三方之相若條款收取。
- (iii) 其他服務收入由本集團按提供予第三方之相若條款收取。
- (iv) 截至2009年6月30日止六個月的其他貸款的利息開支乃按條款相若的銀行借款利率收取。
- (v) 截至2009年6月30日止六個月的租金開支乃按本公司與本公司之直系控股公司訂立之相關協議的條款收取。

- (i) The rental income and property management fee income were charged at terms pursuant to the relevant agreements entered into by the Group with the relevant fellow subsidiaries of the Company and the ultimate holding company.
- (ii) The income from hotel operations was charged at term similar to those offered to third parties.
- (iii) The other service income was charged by the Group at the terms similar to those offered to third parties.
- (iv) The interest expense on other loans for the six months ended 30 June 2009 were charged at interest rates of bank loans with similar terms.
- (v) The rental expenses for the six months ended 30 June 2009 was charged at terms pursuant to the agreement entered into by the Company and the immediate holding company.

18. 關聯方披露 (續)

(b) 與關聯方的結餘

			2009年 6月30日 (未經審核) 港幣千元 30 June 2009 (Unaudited) HK\$'000	2008年 12月31日 (經審核) 港幣千元 31 December 2008 (Audited) HK\$'000
		附註 Notes		
應收關聯方款項：	Due from related parties:			
— 最終控股公司	— The ultimate holding company	(i)	2,126	284
— 同系子公司	— Fellow subsidiaries	(i)	917	10,405
			3,043	10,689

			2009年 6月30日 (未經審核) 港幣千元 30 June 2009 (Unaudited) HK\$'000	2008年 12月31日 (經審核) 港幣千元 31 December 2008 (Audited) HK\$'000
		附註 Notes		
應付關聯方款項：	Due to related parties:			
— 最終控股公司	— The ultimate holding company	(i)	16,822	23,124
— 直系控股公司	— The immediate holding company	(ii)	—	2,717,135
— 同系子公司	— Fellow subsidiaries	(i)	40,560	35,966
			57,382	2,776,225

附註：

- (i) 該結餘乃非貿易性質、無抵押、免息及須按通知即時償還。應收／應付關聯方款項的賬面值與公允值相若。
- (ii) 於2008年12月31日，收購慧柏應付的現金代價港幣2,716,473,000元計入應付直系控股公司款項。結餘按香港最優惠年利率計息，並於2009年3月償還予直系控股公司。

Notes:

- (i) The balances are non-trade in nature, unsecured, interest-free and are repayable on demand. The carrying amounts of the amounts due from/to related parties approximate to their fair value.
- (ii) As at 31 December 2008, included in the amount due to the immediate holding company was a cash consideration of HK\$2,716,473,000 payable for the acquisition of Wise Pine. The balance bears interest at the Hong Kong prime rate per annum and was repaid to the immediate holding company in March 2009.

18. 關聯方披露 (續)

(b) 與關聯方的結餘 (續)

			2009年 6月30日 (未經審核) 港幣千元 30 June 2009 (Unaudited) HK\$'000	2008年 12月31日 (經審核) 港幣千元 31 December 2008 (Audited) HK\$'000
計息貸款：	Interest-bearing loan:			
— 同系子公司	— A fellow subsidiary	(iii)	454,008	—

附註：

(iii) 結餘指自本公司同系子公司及中國人民銀行批准的金融機構借取的貸款。貸款乃非貿易性質、無抵押、按年利率4.374%計息及須於2009年12月11日償還。貸款賬面值與其公允值相若。

Note:

(iii) The balance represents a loan borrowed from a fellow subsidiary of the Company and a financial institution approved by the People's Bank of China. The loan is non-trade in nature, unsecured, bears interest at 4.374% per annum and is repayable on 11 December 2009. The carrying amount of the loan approximates to its fair value.

(c) 本集團主要管理人員的報酬

(c) Compensation of key management personnel of the Group

			截至6月30日止六個月 Six months ended 30 June	
			2009年 (未經審核) 港幣千元 2009 (Unaudited) HK\$'000	2008年 (重列) (未經審核) 港幣千元 2008 (Restated) (Unaudited) HK\$'000
短期僱員福利	Short-term employee benefits		9,417	7,648
離職後福利	Post-employment benefits		189	114
股份支付款項	Share-based payments		384	122
支付予主要管理人員的 報酬總額	Total compensation paid to key management personnel		9,990	7,884

18. 關聯方披露 (續)**(d) 與其他國有企業的交易**

本集團為中國中化集團公司旗下眾多成員公司之一，而中國中化集團公司本身由中國政府擁有。本集團所在業務經濟環境也是受中國政府通過不同機關、聯屬組織或其他機構直接或間接擁有或控制的企業（以下統稱「國有企業」）支配。截至2009年及2008年6月30日止六個月內，本集團與國有企業進行了包括（但不限於）拆借資金、銷售已開發物業及分包服務等交易。上文披露的關聯方交易僅指與中國中化集團公司和受中國中化集團公司共同控制的企業的交易。與其他國有企業的交易是在日常業務過程中按正常商業條款進行。因此，本集團相信上文已就關聯方交易作出充分披露。

19. 報告期後事項

- (a) 於2009年6月30日，本集團透過拍賣會競價購得位於中國北京朝陽區廣渠路第15號地塊，其地盤面積為155,918平方米，代價為人民幣40.6億元（相當於約港幣46.1億元）。第15號地塊將按住宅及商業用途發展。截至本中期報告日期，本公司已向有關政府部門繳付全部代價。
- (b) 於2009年7月22日，本公司、中化香港（「賣方」）、花旗環球金融亞洲有限公司及德意志銀行香港分行（統稱「配售代理」）訂立配售及認購協議，據此，配售代理同意按全面包銷基準並作為賣方之代理，促使承配人按每股股份港幣2.52元購買本公司768,900,000股現有普通股份（「配售股份」）。配售股份將由配售代理配售予不少於六名獨立機構投資者，彼等為第三方（「配售事項」）。根據配售事項及認購協議，賣方有條件同意按每股港幣2.52元的價格認購461,340,000股面值為每股港幣1.00元的新普通股（「認購事項」）。配售事項已於2009年7月24日完成及認購事項已於2009年8月3日完成，本公司已收到所得款項淨額港幣1,149,077,000元。

18. RELATED PARTY DISCLOSURES (Continued)**(d) Transaction with other state-owned enterprises**

The Group is part of a larger group of companies under Sinochem Group, which itself is owned by the PRC government. The Group also operates in an economic environment predominated by enterprises directly or indirectly owned or controlled by the PRC government through its numerous authorities, affiliates or other organizations (collectively refer to as the "state-owned enterprises"). During the six months ended 30 June 2009 and 2008, the Group had transactions with the state-owned enterprises including, but not limited to, borrowing and placing deposits, selling of properties developed and sub-contracting services. The related party transactions as disclosed above only refer to transactions with Sinochem Group and enterprises which are under common control of Sinochem Group. The transactions with other state-owned enterprises are conducted in the ordinary course of business and under normal commercial terms and as such the Group believes that adequate disclosure of related party transactions has been provided in the above.

19. EVENTS AFTER THE REPORTING PERIOD

- (a) On 30 June 2009, the Group acquired Guangqulu Land No.15, which is located in Chaoyang District, Beijing, the PRC with a site area of 155,918 square meters, at the consideration of RMB4.06 billion (equivalent to approximately HK\$4.61 billion) through bidding at an auction. Land No.15 will be developed for residential and commercial use. By the date of this interim report, the Company has paid all the consideration to relevant government authorities.
- (b) On 22 July 2009, the Company, Sinochem Hong Kong (the "Vendor"), Citigroup Global Markets Asia Limited and Deutsche Bank AG, Hong Kong Branch (together as "Placing Agents") entered into a Placing and Subscription Agreement pursuant to which the Placing Agents have agreed, on a fully-underwritten basis and as the agent of the Vendor, to procure places to purchase 768,900,000 existing ordinary shares of the Company at a price of HK\$2.52 per share (the "Placing Shares"). The Placing Shares were placed by the Placing Agents to six independent institutional investors who are third parties (the "Placing"). Pursuant to the Placing and Subscription Agreement, the Vendor has conditionally agreed to subscribe for 461,340,000 new ordinary shares of HK\$1.00 each at a price of HK\$2.52 per share (the "Subscription"). The Placing was completed on 24 July 2009 and the Subscription was completed on 3 August 2009. Net proceeds of HK\$1,149,077,000 were received by the Company.

19. 報告期後事項 (續)

(c) 於2009年7月31日，為監管本公司與中國中化集團公司之間有關上海金茂大廈有關單位的房屋租賃關係，本公司與中國中化集團公司訂立金茂框架協議。本公司及／或其附屬公司與中國中化集團公司及／或其相關的聯繫人士就位於中國上海的金茂大廈的相關單位已分別簽訂的相關具體租賃合同納入金茂框架協議的範圍，由金茂框架協議監管。基於其對辦公用房的需求估計，中國中化集團公司及／或其聯繫人士有權增加現有租用單位的面積，或增加租用單位的數目，於2010年至2011年，前述增加的面積每年不超過金茂框架協議下租賃房屋現時總面積的10%（如租賃房屋的可出租面積允許），且所有將來於金茂框架協議簽署後訂立的該等具體租賃合同也將納入金茂框架協議的範圍，由金茂框架協議監管。所有具體租賃合同下的持續關聯交易將被合併計算並由合併後的年度上限作出調整，建議截至2011年12月31日止三個年度的合併年度交易上限分別為人民幣61,800,000元、人民幣71,500,000元及人民幣82,600,000元。針對現有的各具體租賃合同所設定的原定合併年度上限於金茂框架協議簽署後不再適用。

(d) 於2009年8月18日，本公司就上海港客運中心（本公司非全資子公司上海浦東金鑫的子公司）與國投亞華簽訂有關上海港國際客運中心商業配套項目638號樓及若干停車位之預售合同提供最高不超過人民幣1,049,401,000元（按當時匯率約為港幣1,190,126,000元）之擔保。該擔保於2009年8月18日生效。

20. 比較數字

按中期簡明綜合財務報表附註2所詳述，由於採用合併會計法，中期簡明綜合財務報表內截至2008年6月30日止六個月之若干金額乃假設現時集團架構於截至2008年6月30日止六個月或自各公司註冊成立／成立日期起（以較短者為準）一直存在而重列及編製。

21. 中期財務報表之批准

中期簡明綜合財務報表於2009年9月8日經董事會批准並授權刊行。

19. EVENTS AFTER THE REPORTING PERIOD (Continued)

(c) On 31 July 2009, the Company entered into the Jin Mao Framework Agreement with Sinochem Group in order to regulate the leasehold relationship in respect of the relevant units of Shanghai Jin Mao Tower between the Company and Sinochem Group. All existing individual lease agreements that have been entered into between the Company and/or its subsidiaries and Sinochem Group and/or its relevant associates in respect of the relevant units of Jin Mao Tower, in Shanghai, the PRC, are included in and will be regulated by the Jin Mao Framework Agreement. Based on its estimated demand for office premises, Sinochem Group and/or its associates may at their own option increase the lease area in existing units or increase the number of units leased by not more than 10% (if available) of the total gross floor area currently being leased under the Jin Mao Framework Agreement in each of the two years from 2010 to 2011, and any such future individual lease agreement to be entered into after the signing of the Jin Mao Framework Agreement will also be included in and regulated by the Jin Mao Framework Agreement. All continuing connected transactions under the individual lease agreements will be aggregated and subject to the aggregate annual caps for the three years ending 31 December 2011 of RMB61,800,000, RMB71,500,000 and RMB82,600,000, respectively. The original aggregate annual caps for the existing individual lease agreements will no longer apply upon the entering into of the Jin Mao Framework Agreement.

(d) On 18 August 2009, the Company provided the Guarantee up to an amount of RMB1,049,401,000 (approximately HK\$1,190,126,000 at the then exchange rate) in respect of the pre-sale contracts entered into between Shanghai Terminal Co. (being a subsidiary of Shanghai Pudong Jinxin, a non wholly-owned subsidiary of the Company) and Guotou Yahua in relation to the No.638 Building and certain parking spaces of the commercial ancillary project of Shanghai Port International Cruise Terminal. The Guarantee has been effective from 18 August 2009.

20. COMPARATIVE FIGURES

As further explained in note 2 to the interim condensed consolidated financial statements, due to the adoption of merger accounting, certain amounts for the six months ended 30 June 2008 in the interim condensed consolidated financial statements have been restated and prepared as if the current Group structure had been in existence throughout the six months ended 30 June 2008 or since their respective dates of incorporation/establishment, whichever is the shorter period.

21. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The interim condensed consolidated financial statements were approved and authorised for issue by the board of directors on 8 September 2009.

其他資料

OTHER INFORMATION

股本

於2009年6月30日，本公司法定股本為20,000,000,000股普通股；已發行股本總額為8,700,149,489股普通股。

於2009年8月3日完成配售現有股份及認購新股份後，本公司已發行股本總額增至9,161,489,489股普通股。

權益披露

主要股東權益

據本公司董事所知，於2009年6月30日，除本公司董事及首席執行官外，以下人士於本公司股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3部份須向本公司披露，或須於本公司根據《證券及期貨條例》第336條規定所存置的登記冊中記錄，或已知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉：

SHARE CAPITAL

As at 30 June 2009, the authorized share capital of the Company was 20,000,000,000 ordinary shares and the total issued share capital was 8,700,149,489 ordinary shares.

Upon completion of the placing of existing shares and subscription for new shares on 3 August 2009, the total issued share capital of the Company has increased to 9,161,489,489 shares.

DISCLOSURE OF INTERESTS

Substantial Shareholders' Interests

So far as is known to the Directors of the Company, as at 30 June 2009, the following persons (other than the Directors or Chief Executive Officer of the Company) had interests or short positions in the shares or underlying shares of the Company which were required to be notified to the Company pursuant to Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance ("SFO"), or which were required, pursuant to section 336 of the SFO, to be recorded in the register of the Company referred to therein, or which had already been notified to the Company and The Stock Exchange of Hong Kong Limited ("Stock Exchange"):

主要股東名稱	Name of the substantial shareholder	好倉／淡倉 Long /short position	身份／權益性質 Capacity/nature of interest	於2009年6月30日 As at 30 June 2009	
				普通股數目 Number of ordinary shares	佔已發行股本之概約百分比 Approximate percentage of the issued share capital
中化香港(集團)有限公司	Sinochem Hong Kong (Group) Company Limited	好倉 Long position	實益擁有人 Beneficial owner	6,067,441,259	69.74%
中國中化股份有限公司	Sinochem Corporation	好倉 Long position	大股東所控制的法團的權益 Interest of corporation controlled by the substantial shareholder	6,067,441,259	69.74%
中國中化集團公司	Sinochem Group	好倉 Long position	大股東所控制的法團的權益 Interest of corporation controlled by the substantial shareholder	6,067,441,259	69.74%

權益披露 (續)

主要股東權益 (續)

附註：本公司於2009年8月3日完成配售現有股份及認購新股份後，中化香港(集團)有限公司、中國中化股份有限公司及中國中化集團公司擁有的本公司普通股數目為5,759,881,259，佔本公司已發行股本總額之概約百分比為62.87%。

除上文所披露外，本公司董事並不知悉任何人士(本公司董事及首席執行官除外)於2009年6月30日在本公司股份及相關股份中擁有，根據《證券及期貨條例》第XV部第2及3部份須向本公司披露，或須於本公司根據《證券及期貨條例》第336條規定所存置的登記冊中記錄，或已知會本公司及聯交所的權益或淡倉。

董事及最高行政人員所擁有的本公司股份或相關股份權益

於2009年6月30日，除下文披露外，本公司董事、最高行政人員或彼等各自的任何聯繫人士概無於本公司及其相連法團(定義見《證券及期貨條例》第XV部份)的股份、相關股份或債券中擁有須根據《證券及期貨條例》第XV部份第7及8部份知會本公司及聯交所的任何權益和淡倉；或根據《證券及期貨條例》第352條規定須記錄於本公司存置的登記冊內的權益或淡倉；或根據聯交所證券上市規則(「上市規則」)附錄十所載上市公司董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的任何權益或淡倉。

DISCLOSURE OF INTERESTS (Continued)

Substantial Shareholders' Interests (Continued)

Notes: Upon completion of the placing of existing shares and subscription for new shares by the Company on 3 August 2009, Sinochem Hong Kong (Group) Company Limited, Sinochem Corporation and Sinochem Group held 5,759,881,259 ordinary shares of the Company, representing approximately 62.87% of the total issued share capital of the Company.

Save as disclosed above, as at 30 June 2009, the Directors of the Company were not aware of any person (other than the Directors or Chief Executive Officer of the Company) had interest or short position in the shares or underlying shares of the Company which were required to be notified to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to section 336 of the SFO, to be recorded in the register referred to therein, or which had already been notified to the Company and the Stock Exchange.

Directors and Chief Executives' Interests in the Shares of the Company

Save as disclosed below, as at 30 June 2009, none of the Directors and chief executives of the Company or their respective associates had any 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 were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or which were required, pursuant to section 352 of the SFO, to be recorded in the register kept by the Company; or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules"), to be notified to the Company and the Stock Exchange.

董事姓名	Name of the Director	身份 Capacity	持有股份數目 Number of shares held	持有相關 股份數目 (附註一) Number of underlying shares held (Note 1)	合共佔本公司 已發行股本 概約百分比 Approximate percentage of the issued share capital of the Company
李麟 (附註二)	LI Lun (Note 2)	實益擁有人 Beneficial owner	—	487,451 (L)	0.0056%
王紅軍	WANG Hongjun	實益擁有人 Beneficial owner	—	415,532 (L)	0.0048%
李雪花	LI Xuehua	實益擁有人 Beneficial owner	—	487,451 (L)	0.0056%
賀斌吾	HE Binwu	實益擁有人 Beneficial owner	400,000 (L)	487,451 (L)	0.0102%
江南	JIANG Nan	實益擁有人 Beneficial owner	—	421,525 (L)	0.0048%

(L) 表示好倉

(L) Denotes long positions.

附註一：指獲得股票期權所涵蓋之相關股份，該等股票期權為非上市實物交收股本衍生工具。

Note 1: Represents the underlying shares subject to share options which are unlisted physically settled equity derivatives.

附註二：李麟女士已於2009年7月28日辭任本公司董事。

Note 2: Ms. LI Lun resigned as a Director of the Company on 28 July 2009.

董事及高級管理層

於截至2009年6月30止六個月期間：

潘正義先生於2009年2月13日辭任本公司非執行董事兼公司主席、薪酬及提名委員會委員及投資委員會委員。

董事會於2009年2月13日委任何操先生為本公司之非執行董事兼公司主席、薪酬及提名委員會委員及投資委員會委員，並經本公司2009年6月18日召開之股東週年大會重新選舉通過。

除上述披露外，本公司董事及高級管理層於回顧期內並未發生任何變更。本公司已於2009年7月28日刊發公告，李麟女士因計劃退休而辭任本公司之非執行董事兼公司副主席，自2009年7月28日生效。

回購、出售或贖回本公司之證券

除因本公司就收購慧柏有限公司全部權益而配發及發行新股作為部份收購代價外，於截至2009年6月30日止六個月期間，本公司或其任何子公司概無回購、出售或贖回本公司任何證券。

審核委員會之審閱

本公司董事會下屬審核委員會已審閱本公司截至2009年6月30日止六個月的未經審核中期簡明綜合財務報表；亦已就本公司所採納的會計政策及常規等事項，與本公司的高級管理層進行商討。

截至2009年6月30日止六個月期間的中期業績未經審計，但安永會計師事務所已經根據香港會計師公會所頒佈的香港審閱工作準則第2410號「公司獨立核數師對中期財務資料的審閱」進行審閱工作。

DIRECTORS AND SENIOR MANAGEMENT

For the six months ended 30 June 2009:

Mr. PAN Zhengyi resigned as a non-executive Director and the Chairman of the Company and a member of the Remuneration and Nomination Committee and the Investment Committee of the Company on 13 February 2009.

Mr. HE Cao was appointed by the Board as a non-executive Director and the Chairman of the Company and a member of the Remuneration and Nomination Committee and the Investment Committee of the Company on 13 February 2009, and was re-elected and approved by the shareholders of the Company at the annual general meeting on 18 June 2009.

Save as disclosed above, there was no change in the Company's Directors and senior management during the period under review. As disclosed in the Company's announcement published on 28 July 2009, Ms. LI Lun had resigned as a Non-executive Director and the Vice Chairman of the Company due to her planned retirement with effect from 28 July 2009.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SECURITIES

Save as the new shares allotted and issued by the Company as part of the consideration for the acquisition of the entire interest in Wise Pine Limited, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any securities of the Company for the six months ended 30 June 2009.

REVIEW BY THE AUDIT COMMITTEE

The Audit Committee under the Board of the Company has reviewed the unaudited interim condensed consolidated financial statements of the Company for the six months ended 30 June 2009 and also discussed with the Company's senior management about the matters such as the accounting policies and practices adopted by the Company.

The interim results for the six months ended 30 June 2009 have not been audited but have been reviewed by Ernst & Young 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.

重大訴訟

本公司於截至2009年6月30日止六個月期間並無面對任何可能對公司構成不利影響的重大訴訟。

結算日後事項

本集團之結算日後主要事項載於財務報表附註19。

遵守標準守則

本公司已採納上市規則附錄十所載的標準守則，以規管董事進行證券交易。經向全體董事作出特定查詢後，確認彼等已於截至2009年6月30日止六個月期間，遵守標準守則所載的規定標準。

本集團所有員工買賣本公司證券必須遵守公司參照標準守則制定的「方興地產員工買賣公司證券的規定」。本公司董事並不知悉於截至2009年6月30日止六個月期間內有關員工未有遵守該規定的任何事件。

遵守企業管治常規守則

本公司於截至2009年6月30日止六個月期間，一直遵守上市規則附錄十四所載「企業管治常規守則」（「企業管治守則」）的守則條文。

企業管治守則第A.4.2規定，所有填補空缺而獲委任的董事，須於獲委任後的首次股東大會上由股東重新選舉，而本公司章程規定，前述董事可於獲委任後首次股東週年大會上由股東選舉。本公司的作法與企業管治守則存在上述細微的區別，主要是考慮到填補空缺之董事於獲委任後首次股東週年大會上由股東選舉，對本公司經營無任何不良影響。

MATERIAL LITIGATION

For the six months ended 30 June 2009, the Company was not subject to any material litigation that could have a material adverse impact on the Company.

POST BALANCE SHEET EVENTS

Details of the significant post balance sheet events of the Group are set out in note 19 to the financial statements.

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules to govern securities transactions by the Directors. Having made specific enquiries of all the Directors, the Company confirmed that they had complied with the required standard set out in the Model Code during the six months ended 30 June 2009.

All the employees of the Group shall comply with “Rules for Securities Transactions by the Employees of Franshion Properties” formulated by the Company with reference to the Model Code in their dealings in the Company’s securities. For the six months ended 30 June 2009, the Directors of the Company were not aware of any non-compliance with the rules by any employee.

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has complied with the code provisions of the Code on Corporate Governance Practices (“Corporate Governance Code”) set out in Appendix 14 to the Listing Rules for the six months ended 30 June 2009.

Code provision A.4.2 of the Corporate Governance Code stipulates that a director appointed to fill a casual vacancy shall be subject to re-election by shareholders at the first general meeting after the appointment, while the Articles of Association of the Company provides that such director may be elected by the shareholders at the first annual general meeting after the appointment. There exists minor difference between the practices of the Company and that of the Corporate Governance Code, and the Company believes that the election by the shareholders at the first annual general meeting after the appointment of the directors who fill casual vacancy will not affect adversely the operations of the Company.

保護環境 共建未來

作為良好企業公民，我們在2009年中期報告全書以環保再生樹林認證（FSC）紙張印製，以履行我們的企業責任，為下一代建立美好的未來。

Protect environment, Create future together

For the reason of good corporate citizenship, we print our 2009 Interim Report with FSC paper to fulfill our corporate responsibility and create a bright future for our next generation.

方興地產(中國)有限公司
FRANSHION PROPERTIES (CHINA) LIMITED

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