

Interim Report 2010

中期報告

SPG LAND (HOLDINGS) LIMITED

盛高置地（控股）有限公司

Stock Code 股份代號：0337



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Corporate Information

公司資料

DIRECTORS

Executive Directors

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

Non-Executive Director

Mr. Lai Kin, Jerome

Independent Non-Executive Directors*

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

* *Members of the Audit Committee*

JOINT COMPANY SECRETARIES

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

AUTHORISED REPRESENTATIVES

Mr. Wang Weixian
Mr. Tse Sai Tung, Stones

REGISTERED OFFICE

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

董事

執行董事

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

非執行董事

黎健先生

獨立非執行董事*

張英潮先生
方 和太平紳士
蔣小明先生
關啟昌先生

* *審核委員會成員*

聯席公司秘書

盧綺霞女士 · FCS, FCIS
李美儀女士 · ACS, ACIS

授權代表

王偉賢先生
謝世東先生

註冊辦事處

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

Corporate Information (Continued)

公司資料 (續)

PRC HEADQUARTERS

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

HONG KONG OFFICE

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

WEBSITE

<http://www.spkland.com>

AUDITORS

KPMG

LEGAL ADVISERS

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

PRINCIPAL BANKERS

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

SHARE REGISTRAR

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

中國總部

中國上海
淮海中路300號
香港新世界大廈
46樓

香港辦事處

香港中環
皇后大道中99號
中環中心
57樓5711室

網址

<http://www.spkland.com>

核數師

畢馬威會計師事務所

法律顧問

香港法律顧問：眾達國際法律事務所
中國法律顧問：建緯律師事務所

主要往來銀行

中國銀行
中國工商銀行
中國建設銀行
中國農業銀行
新加坡星展銀行

股份過戶登記處

卓佳證券登記有限公司
香港灣仔
皇后大道東28號
金鐘匯中心26樓

Financial Highlights

財務摘要

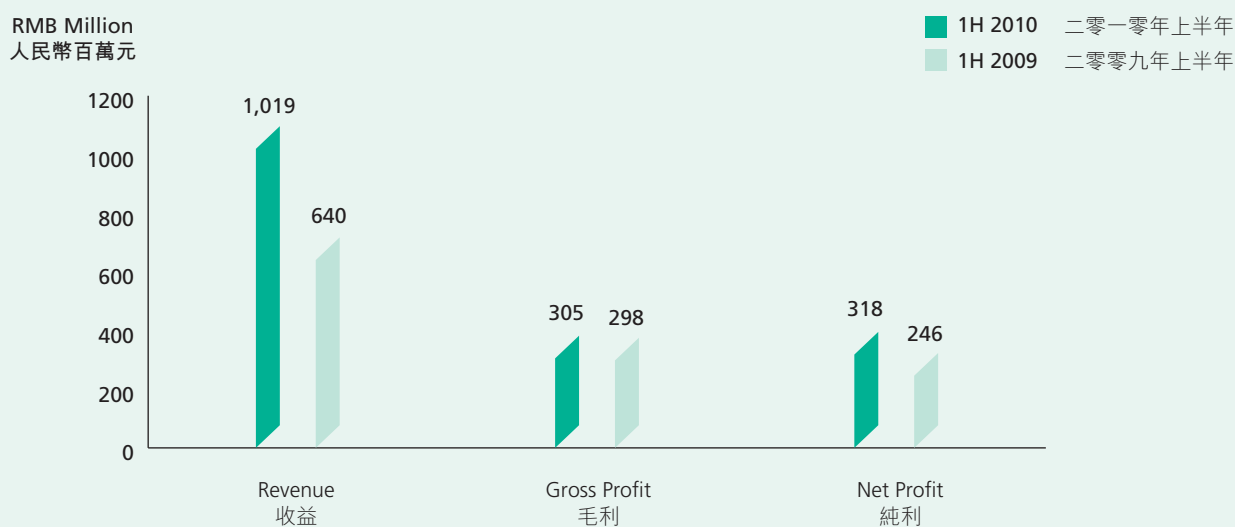
RESULTS HIGHLIGHTS 業績摘要

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

		1H 2010 二零一零年 上半年 RMB Million 人民幣百萬元	1H 2009 二零零九年 上半年 RMB Million 人民幣百萬元	Change 轉變
Revenue	收益	1,019	640	+59%
Gross Profit	毛利	305	298	+2%
Net Profit	淨利	318	246	+29%
Attributable to:	以下人士應佔：			
— Equity Holders of the Company	— 本公司股權持有人	302	202	+50%
— Minority Interests	— 少數股東權益	16	44	-64%
Earnings per Share (RMB)	每股盈利(人民幣元)			
— Basic	— 基本	0.287	0.191 [†]	50%
— Diluted	— 攤薄	0.277	0.135 [†]	105%

† Earnings per share has been restated for the impact of the bonus issue as explained in note 12 of interim financial report.

† 每股盈利已就中期財務報告附註12所解釋的紅股發行的影響作出重列。



Financial Highlights (Continued)

財務摘要 (續)

REVENUE ANALYSIS 收益分析

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

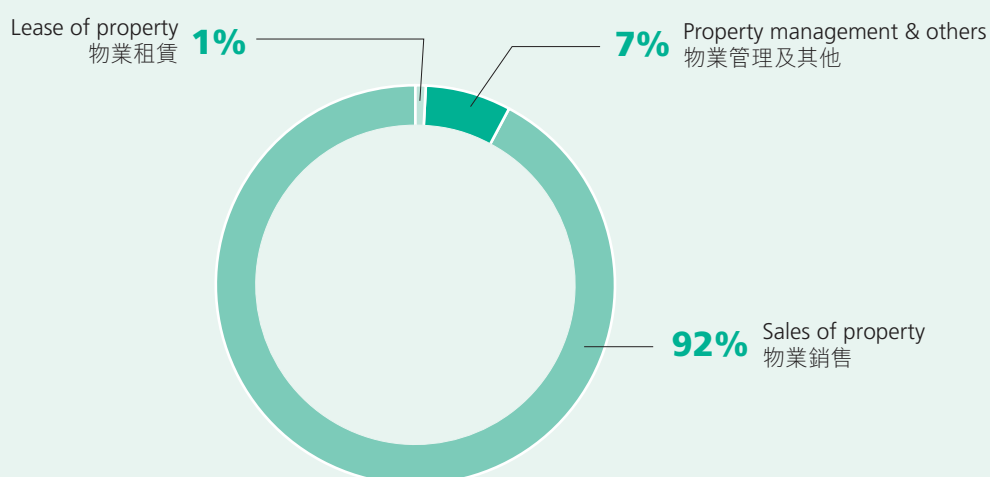
		1H 2010 二零一零年 上半年 RMB Million 人民幣百萬元	1H 2009 二零零九年 上半年 RMB Million 人民幣百萬元	Change 轉變
Sales of Property	物業銷售	942	573	+64%
Lease of Property	物業租賃	15	14	+7%
Property Management & Others	物業管理及其他	62	53	+17%
Total	合計	1,019	640	+59%

As at the period/year end 於該期/年末

		30 June 2010 二零一零年 六月三十日 RMB Million 人民幣百萬元	31 December 2009 二零零九年 十二月三十一日 RMB Million 人民幣百萬元	Change 轉變
Total Assets	資產總額	21,538	16,969	+27%
Total Liabilities	負債總額	17,166	12,862	+33%
Total Equity	權益總額	4,372	4,107	+6%

Revenue Analysis for the 1H 2010

二零一零年上半年收益分析



Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

Results and Dividends

The Group made good progress in the first half of 2010 despite the PRC Central Government's implementation of the austerity measures targeting the property market in April. For the six months ended 30 June 2010, the Group recorded total revenue of approximately RMB1,018,570,000, a year-on-year ('YoY') increase of approximately 59% (1H2009: RMB640,418,000). Net profit of the Group increased by approximately 29% to RMB318,470,000 in the six-month period ended 30 June 2010 as compared to the same period of 2009 (1H2009: RMB246,430,000). Net profit attributable to equity holders of the Company was approximately RMB302,134,000, representing a satisfying YoY increase of approximately 49% (1H2009: RMB202,175,000). Basic and diluted earnings per share attributable to equity holders of the Company amounted to RMB28.7 cents and RMB27.7 cents respectively for the six months ended 30 June 2010, which represented a significant YoY increases of about 50% and 105% (1H2009 (restated): RMB19.1 cents and RMB13.5 cents respectively).

業務回顧

業績及股息

儘管中國中央政府於四月針對物業市場引入嚴格措施，本集團於二零一零年上半年仍然取得良好進度。截至二零一零年六月三十日止六個月，本集團錄得總收益約人民幣1,018,570,000元，按年（「按年」）上升約59%（二零零九年上半年：人民幣640,418,000元）。截至二零一零年六月三十日止期間，本集團純利較二零零九年同期增加約29%至人民幣318,470,000元（二零零九年上半年：人民幣246,430,000元）。本公司股權持有人應佔純利約為人民幣302,134,000元，按年增長約49%（二零零九年上半年：人民幣202,175,000元），令人滿意。截至二零一零年六月三十日止六個月，本公司股權持有人應佔每股基本及攤薄盈利分別為人民幣28.7分及人民幣27.7分，按年大幅上升約50%及105%（二零零九年上半年（經重列）：分別為人民幣19.1分及人民幣13.5分）。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

BUSINESS REVIEW (CONTINUED)

Property Sales Results

For the period under review, the total GFA sold and delivered reached 93,273 square meters (1H2009: 33,073 square meters) while the revenue booked from property sales amounted to approximately RMB942 million, a YoY increase of 64% (1H2009: RMB573 million). The Group ensures that the completion schedule is followed closely as planned and manages the construction process effectively. Some properties which will be released in the second half of 2010 are currently under construction, namely, Shanghai Cambridge Waters ('Tiffany'), Kunming Metropolitan, Changshu La Casa, Haikou Florea, Wuxi Xishuidong and Suzhou Global 188.

業務回顧(續)

物業銷售業績

於回顧期內，已售及交付的總建築面積為93,273平方米(二零零九年上半年：33,073平方米)，並錄得物業銷售收益約人民幣942,000,000元，按年增加64% (二零零九年上半年：人民幣573,000,000元)。本集團確保如期密切跟隨竣工時間表，並有效管理建築過程。部分物業將於二零一零年下半年推出，而該等物業現時正在興建中，即上海的康橋水都(盛高•香逸灣)、昆明的盛高•大城、常熟怡景灣、海口的榮域、無錫的西水東及蘇州的盛高•環球188中心。

Projects	Approximate area sold and delivered in 1H 2010 二零一零年上半年已售及交付的概約面積 (sq.m.) (平方米)	Approximate sales recognized in 1H 2010 二零一零年上半年確認的概約銷售額 (RMB'000) (人民幣千元)	Average selling price 平均售價 (RMB/sq.m.) (人民幣/平方米)
項目			
Shanghai Forest Newtown – Phase VD 上海康橋半島-第VD期	2,161	44,808	20,735
Shanghai Forest Newtown – The Hampton 上海康橋半島-十九尊	905	30,000	33,149
Cambridge Waters – Phase II ('Tiffany') 康橋水都-第II期(「盛高•香逸灣」)	43,976	433,149	9,850
Cambridge Watertown – Villa 康橋水鄉-別墅	5,953	110,799	18,612
Cambridge Watertown – Townhouses 康橋水鄉-連排別墅	1,992	24,133	12,115
Haikou Florea – Phase I – A 海口榮域-第I – A期	342	2,495	7,295
Haikou Florea – Phase I – B 海口榮域-第I – B期	2,388	22,848	9,568
Haikou Florea – Phase I – C 海口榮域-第I – C期	589	4,655	7,903
Haikou Florea – Phase I – D 海口榮域-第I – D期	982	7,704	7,845
Kunming Metropolitan – Phase I 昆明盛高•大城-第I期	21,414	147,402	6,883
Kunming Metropolitan – Phase III 昆明盛高•大城-第III期	515	3,464	6,726
Changshu La Casa 常熟怡景灣	12,056	110,166	9,138
Total 總計	93,273	941,623	10,095

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

BUSINESS REVIEW (CONTINUED)

Property Sales Results (Continued)

As of 30 June 2010, the Group's aggregate contracted GFA amounted to 253,357 square meters and accumulated contracted sales reached approximately RMB3,038 million, representing a YoY growth of 92% in GFA and a YoY growth of 181% in value (1H2009: 132,098 square meters in GFA and RMB1,080 million in value). Owing to our building qualities and innovative designs, the average selling price ('ASP') of the contracted sales increased from RMB8,141 per square meter in 1H2009 to RMB11,977 per square meter in 1H2010, up 47% YoY as driven by our price leadership position in the Yangtze River Delta region.

In the first half of 2010, majority of the contracted sales came from projects in 2nd-tier cities, particularly from the provincial capital cities such as Kunming (28%), Haikou (16%) and Suzhou (15%).

Leveraging on the established brand name and our experienced team, the Group will continue to seek a balance between maintaining satisfactory sales in a tightening market and maximizing the value of our portfolio. Notwithstanding the current market conditions, the Group will, in the coming months, adopt flexible marketing strategies for new launches in response to the recent tightening measures of the government.

Land Bank Replenishment

Despite a series of policies recently announced by the Central Government, we remain optimistic about the long-term prospect of the China property market. Our experiences guide us that, prior to the property market downturns, more attractive acquisition opportunities will arise amidst these difficult periods and only developers with firm financial footing will be able to capture such opportunities. The Group remains active in replenishing its land bank with the determined objective of sustainable business development.

During the period under review, the land bank of the Group has increased through various quality projects acquisitions:

On 8 February 2010, the Group successfully won the bids for two prime sites in Wuxi, Jiangsu Province. At the Central Business District ('CBD') of Taihu New Town, the first site of 272,329 square meters (GFA of approximately 778,383 square meters) was acquired for a total consideration of approximately RMB3.53 billion. The new project will become a landmark development in Taihu New Town, echoing the concept of Xi Shui Dong (one of the prominent city-centre integrated development projects in Wuxi being developed by the Group). The project, adjacent to the Jin Gui Park, will be developed into a high-end residential community with a total GFA of approximately 604,880 square meters and the remaining GFA of approximately 173,503 square meters will be allocated for commercial development. The project is a joint-venture between the Group (60%) and Wuxi Taihu New Town Construction Investment and Management Co. Ltd. (40%). The second project is situated along Taihu Avenue where a land of approximately 263,000 square meters (GFA of approximately 682,000 square meters) was acquired for RMB1.42 billion. This mixed-use project will be developed into a large-scale residential community set at international standards, with a sizeable commercial component along the frontage of Taihu Avenue.

業務回顧(續)

物業銷售業績(續)

於二零一零年六月三十日，本集團的總合約建築面積達到253,357平方米，而累計合約銷售金額則約達人民幣3,038,000,000元，建築面積按年增長92%，價值按年增長181%（二零零九年上半年：建築面積132,098平方米及價值人民幣1,080,000,000元）。由於樓宇質量及創新設計，合約銷售金額的平均售價（「平均售價」）由二零零九年上半年的每平方米人民幣8,141元增至二零一零年上半年的每平方米人民幣11,977元，按年增長47%，乃由我們於長江三角洲的價格領先地位所帶動。

於二零一零年上半年，大部分合約銷售金額乃來自二線城市的項目，尤其是位於省會城市的項目，如昆明(28%)、海口(16%)及蘇州(15%)。

憑藉成熟品牌及饒富經驗的團隊，本集團將會繼續尋求平衡於緊縮市場中保持滿意的銷售額及盡量擴大物業組合價值。儘管現時的市場環境，本集團將會於未來數月就新推出項目採取靈活營銷策略，回應近期政府的緊縮措施。

土地儲備補充

儘管中央政府近期宣佈一系列政策，我們對中國物業市場的長遠前景維持樂觀。我們的經驗顯示，於物業市場低迷前，更具吸引力的收購機會將於該等艱難時刻之中出現，而僅具備雄厚財務實力的發展商方可把握該等機會。本集團仍積極補充其土地儲備，目標為致力進行持續業務發展。

於回顧期內，本集團的土地儲備已透過多項優質項目收購增加：

於二零一零年二月八日，本集團成功投得位於江蘇省無錫市的兩幅優質土地。第一幅土地位於太湖新城的中心商業區（「中心商業區」），地盤面積為272,329平方米（建築面積約778,383平方米）已被收購，總代價約為人民幣3,530,000,000元。該新項目將會成為太湖新城的地標發展項目，與西水東（由本集團於無錫開發的重要市中心綜合體發展項目之一）的概念互相輝映。該項目毗鄰金匱公園，其將會發展為高端住宅區，總建築面積約為604,880平方米，而其餘的建築面積約173,503平方米將會分配作商業發展。該項目為本集團（持有60%）與無錫市太湖新城建設投資管理有限公司（持有40%）的合資公司。第二個項目位於太湖大道，佔地約263,000平方米（建築面積約682,000平方米），已按人民幣14.2億元收購。此項混合用途項目將會按國際標準發展大型住宅區，而大量商業元素則設於太湖大道正面。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

BUSINESS REVIEW (CONTINUED)

Land Bank Replenishment (Continued)

On 29 March 2010, the Group further acquired 50.1% equity interest of a property project held by Hainan Tianyuan Lifeng Shiye Co. Ltd. The site, acquired through listing-for-sale by the previous owner in October 2009, is situated at the west coast of Haikou city and next to the New City Hall of the Government Administration of Haikou. The project will be developed on a site area of approximately 339,720 square meters (GFA of approximately 1,000,652 square meters). This successful merger and acquisition increased our land bank by over a million square meters.

As of the end of June 2010, the Group held a quality land bank of approximately 6.16 million square meters which is sufficient for at least five years of development.

Strategic Cooperation with Banking Partners

SPG Land implements a proactive yet prudent financial management policy. As a result, the Group is able to demonstrate reliable track records of strong financial position. This is well recognized by our banking partners.

Despite volatility in the credit market during the period, we were able to enter into strategic alliances with our major banking partners.

In December 2009 and March 2010, we entered into strategic cooperation agreements with the Agricultural Bank of China ('ABC') and the Industrial and Commercial Bank of China ('ICBC'). Under the terms of the agreements, the Group is granted with international loan facilities of RMB8 billion and RMB10 billion respectively, to support the financing needs of the Group's project development over the next two years.

On 6 July 2010, the Group entered into a 3-year term loan facility agreement for HKD500 million with the Bank of East Asia Limited ('BEA'). In addition, the Bank of East Asia (China) Limited ('BEA China') also provided the Group with a RMB600 million project loan to fund the development of project Suzhou Global 188.

With the confidence and support of our banking partners, we are ready and well-prepared to accelerate our next phase of growth.

業務回顧(續)

土地儲備補充(續)

於二零一零年三月二十九日，本集團進一步收購由海南天源利豐實業有限公司持有的物業項目的50.1%股權。該地盤乃由前擁有人於二零零九年十月透過掛牌銷售收購，其位於海口市西岸，鄰近海口市政府行政新大會堂。該項目將於地盤面積約339,720平方米(建築面積約1,000,652平方米)上發展。此項成功併購增加我們的土地儲備逾100萬平方米。

於二零一零年六月底，本集團持有優質土地儲備約6.16億平方米，足以應付至少5年的發展。

與銀行夥伴的策略性合作

盛高置地推行積極且審慎的財務管理政策。因此，本集團得以取得可靠的強勁財務狀況往績記錄。此乃由銀行夥伴大力肯定。

期內信貸市場出現波動，我們得以與主要銀行夥伴訂立策略性聯盟。

於二零零九年十二月及二零一零年三月，我們與中國農業銀行(「中國農業銀行」)及中國工商銀行(「中國工商銀行」)訂立策略性合作協議。根據該等協議的條款，本集團分別獲授國際貸款融通人民幣80億元及人民幣100億元，以支持本集團未來兩年的項目發展的融資需要。

於二零一零年七月六日，本集團與東亞銀行有限公司(「東亞銀行」)就500,000,000港元訂立三年期貸款融通協議。此外，東亞銀行(中國)有限公司(「東亞銀行中國」)亦為本集團提供人民幣600,000,000元的項目貸款，以撥支蘇州的盛高•環球188中心的項目發展。

憑藉銀行夥伴的信心及支持，我們已準備就緒加快下一期的增長。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

BUSINESS REVIEW (CONTINUED)

Hotel Development

In a bid to ensure stable and long-term recurring income, the Group develops the hotel business through expansion of product line and diversification of our portfolio. The Group has worked closely with a number of internationally reputable operators such as the Peninsula Group, the Inter Continental Hotel Group, Fraser Hospitality etc.

The Peninsula Shanghai, the first new complex on the historic Bund in the last 70 years, had a successful grand-opening on 18 March 2010 and was in time to prepare for the opening of the Shanghai Expo. The Peninsula Shanghai enjoys stunning view along the Bund, across the Huangpu River to Pudong, and greenery in the prestigious location with the gardens of the former British Consulate located next door. The Group is proud of having its first hotel project development, being a prestigious and internationally-acclaimed hotel, completed in China during the period under review.

The Group has also substantially completed the construction of the Hidden Tiger Golf Club in Huangshan, Anhui Province. This world-class golf practicing facility is designed by the renowned golf legend, Gary Player, and managed by IMG which is well-known globally for its immense experience in golf course maintenance and operations.

The Holiday Inn Hotel in Pudong, located strategically within Cambridge Forest Newtown and close to Pudong International Airport and Shanghai Disney's future site, will have 400 hotel rooms, food and beverage facilities, conference rooms and clubhouse. This hotel is scheduled to complete by early 2011.

Investment Properties and Ancillary Services

The Group holds a portion of properties for leasing in order to generate stable and recurrent income. During the first half of year 2010, the Group leased out an aggregate GFA of approximately 94,670 square meters, the revenue of which represents approximately 1% of the Group's total revenue. Among the investment properties, the two-storey Peninsula Arcade is the trophy investment asset of the Group which features a collection of leading international luxury brands and flagship stores.

The Group also derives long-term recurring income from the Education segment, contributing approximately 3% of the total revenue of the Group. The Group operates a prestigious kindergarten ('China Welfare Institute Kindergarten'), a post secondary college ('Shanghai Sipo Polytechnic') and a training centre ('Shanghai Sipo Vocational Technical Training Centre').

From August 2010, the Group holds 100% stake in the two projects: Kunming Metropolitan and Shanghai Cambridge Watertown. The Group successfully purchased 29% of the entire issued share capital of these two projects (the "Sale Shares") from Mausica Investment Ltd at a total consideration of RMB425 million. The consideration was agreed between the parties, amounting to approximately RMB1,756 million based on the valuation of the Projects as at 31 May 2010 conducted by an independent valuer. The move to buy-back emanated from the confidence of the Group towards the positive outlook of the Shanghai and Kunming market in the medium-to-long term. The Group foresees great potential in the sales of these projects and, hence, bring forth substantial returns which will create positive impact on the profits of the Group.

業務回顧(續)

酒店發展

為確保穩定及長期經常性收入，本集團透過擴充生產線及令物業組合多元化發展酒店業務。本集團已與多個國際知名營運商緊密合作，如半島集團、洲際酒店集團、輝盛國際管理有限公司等。

作為過去70年以來唯一直接聳立於富有歷史的外灘的新複合體項目，上海半島於二零一零年三月十八日成功隆重開業，及時為上海世博會開幕作好準備。上海半島享有黃浦江至浦東沿岸的外灘美景，亦在尊貴地段具備綠色空間，毗鄰前英國領事館花園。本集團對於回顧期內於中國落成其首個酒店發展項目引以為傲，該酒店尊貴奪目，備受國際認可。

本集團亦大致上完成興建安徽省黃山的卧虎高爾夫球會所。此世界級高爾夫球練習設施由知名高爾夫球壇傳奇人物Gary Player設計，並由IMG管理。IMG在高爾夫球場維修及營運方面具備舉世聞名的豐富經驗。

浦東的假日酒店策略性地座落於康橋半島，鄰近浦東國際機場及未來的上海迪士尼，其將擁有400間酒店房間、飲食設施、會議室及會所。此酒店計劃於二零一一年初落成。

投資物業及配套服務

本集團持有部分物業作租賃用途，以產生穩定及經常性收入。於二零一零年上半年，本集團租出的建築面積合計共約94,670平方米，其租賃收入相當於本集團總收益約1%。其中，兩層半島精品廊為本集團的優質投資資產，其設有一系列國際領先高檔品牌及旗艦店。

本集團亦自教育分部取得長期經常性收入，其貢獻本集團總收益約3%。本集團營運一所廣為人知的幼稚園（「中福會康橋幼兒園」）、一所高等院校（「上海思博職業技術學院」）及一所培訓中心（「上海思博職業技術培訓中心」）。

自二零一零年八月，本集團持有兩個項目的100%權益：昆明的盛高•大城及上海的康橋水都。本集團成功按總代價人民幣425,000,000元自Mausica Investment Ltd購買其擁有該兩個項目全數已發行股本的29%（「銷售股份」）。代價乃經訂約方根據獨立估值師於二零一零年五月三十一日就該等項目的估值商訂，約達人民幣1,756,000,000元。購回行動顯示本集團認為上海及昆明市場中長期前景正面的信心。本集團預見該等物業的銷售將會具龐大潛力，故會帶來豐厚回報，從而對本集團的溢利造成正面影響。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

BUSINESS REVIEW (CONTINUED)

Property Management and Related Services

The Shanghai New Independence House is a subsidiary of the Group which generates income through property management and related services. Up to the end of June 2010, the revenue derived by the subsidiary amounted to approximately RMB17 million, after intra-group elimination. This YoY increase of approximately 27% is in line with the property area managed. As at 30 June 2010, property management services for a total GFA of over 1.5 million square meters was provided by the subsidiary.

The Peninsula Shanghai Waitan, an associated company of the Group, has secured two agreements for the three buildings on Bund 33, namely, a 10-year exclusive management contract for building number one and a 20-year leasing contract for building number two and three. This also adds value to the Peninsula development through adornment of the hotel surrounding and the promotion of brand-name.

Outlook

The year 2010 came with daunting challenges imposed by PRC Central Government. Nevertheless, we believe these recent property tightening measures are a necessary move. Despite these short-term market uncertainties, the negative impact is manageable and the future prospect of the real estate market in China remains promising. Over the past few years, the efforts and perseverance of the management team have demonstrated our ability to pitch for premium pricing and higher returns for our products through our professional expertise, fresh thinking ability, innovative design, brand quality and strong financial footing.

We envision more opportunities will arise in the year and our agile ability to pursue such opportunities selectively will lead us to achieve even better results in the second half of the year 2010 and the years to come. Our '2+X' product strategy shall be executed fervently and we will maintain a proactive and disciplined strategy in managing our cash flow. We will make inroads into the existing and new markets by replenishing our land bank which is in line with our geographic and product strategies.

In this ever-changing competitive market, we have positioned to perform well with our flexible marketing strategies and strong aspiration to provide top-notch quality products. Our recent successful acquisition of prime projects serves as a launching pad auguring future growth. Our brand name – associated with value, quality and service – increasingly differentiate us from other players in the market.

Going forward, we will continue to create sustainable shareholder value and deliver premium quality products and services to our customers. The Group is set to steer through the storm and scale new heights for the challenging periods ahead.

業務回顧(續)

物業管理及相關服務

上海新獨院為本集團的子公司，其透過物業管理及相關服務產生收入。截至二零一零年六月底，該子公司取得收益約人民幣17,000,000元(經集團內對銷後)，按年增長約27%，與所管理的物業面積相符。於二零一零年六月三十日，該子公司提供物業管理服務的建築面積合共逾1,500,000平方米。

本集團的聯營公司上海半島外灘已就外灘33號的三幢樓宇取得兩份協議，即1號樓宇的十年期獨家管理合約以及2號及3號樓宇的二十年期租賃合約。此亦透過裝飾酒店周邊及推廣品牌為半島發展項目增值。

展望

中國中央政府於二零一零年實施了一系列富有強大挑戰性的措施。然而，我們相信該等近期物業緊縮措施為必要舉措。儘管市場有短期的不明朗性，其負面影響屬可以管理的範圍之內，而中國房地產市場的未來前景仍然可觀。於過去數年，管理團隊的努力及堅持顯示，憑藉專業專長、創新思維、新穎設計、品牌質素及雄厚財政實力，我們具備能力為產品制定帶有溢價的定價及創造更高回報。

我們預計本年度將會出現更多機會，而敏捷地選擇該等機會的能力將會使我們於二零一零年下半年及未來年度取得更好業績。我們的「2+X」產品策略將會致力推行，而我們將會在管理現金流量方面保持積極及具紀律的策略。我們將會透過補充配合地區及產品策略的土地儲備，進駐現有及新市場。

在此瞬息萬變的競爭市場內，我們一直做好準備，透過靈活市場推廣策略及致力提供優質產品取得佳績。我們近期成功收購優質項目，可作為踏入未來增長的踏腳石。我們的品牌與價值、質量及服務相聯，將會日漸有助我們在其他市場同業當中脫穎而出。

展望將來，我們將會繼續持續創造股東價值，並交付極具質素的產品及服務予客戶。面對未來挑戰，本集團已準備乘風破浪，創出新猷。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

FINANCIAL PERFORMANCE

Revenue

The total revenue increased by 59% from approximately RMB640 million for the period ended 30 June 2009 to approximately RMB1,019 million for the period ended 30 June 2010. The increment is mainly attributable to the increase of property sales. For the period ended 30 June 2010, the revenue was substantially contributed by Cambridge Waters ('Tiffany'), Kunming Metropolitan, Cambridge Watertown and Changshu La Casa.

Sales of property accounted for 92% of the total revenue, or RMB942 million (1H 2009: RMB573 million), representing a year-on-year increase of 64%. Revenue from the leasing business grew by 7% to RMB14.6 million for the six months ended 30 June 2010 (1H 2009: RMB13.7 million). Income derived from property management and related services grew by 35% to approximately RMB27 million (1H 2009: RMB20 million). Revenue from education was approximately RMB35 million (1H 2009: RMB33.6 million) representing an increase of 4% over the same period of 2009.

財務表現

收益

總收益由截至二零零九年六月三十日止期間約人民幣640,000,000元增加59%至截至二零一零年六月三十日止期間約人民幣1,019,000,000元。有關增長主要由於物業銷售額增加所致。截至二零一零年六月三十日止期間，絕大部分收益乃來自康橋水都(「盛高·香逸灣」)、昆明盛高·大城、康橋水鄉及常熟怡景灣。

物業銷售佔總收益的92%，為人民幣942,000,000元(二零零九年上半年：人民幣573,000,000元)，按年增加64%。截至二零一零年六月三十日止六個月，租賃業務的收益增加7%至人民幣14,600,000元(二零零九年上半年：人民幣13,700,000元)。來自物業管理及相關服務的收入增加35%至約人民幣27,000,000元(二零零九年上半年：人民幣20,000,000元)。教育收益約為人民幣35,000,000元(二零零九年上半年：人民幣33,600,000元)，較二零零九年同期增加4%。

		1H 2010 二零一零年 上半年 RMB'000 人民幣千元	1H 2009 二零零九年 上半年 RMB'000 人民幣千元
Sales of property	物業銷售	941,623	572,872
Lease of property	物業租賃	14,619	13,699
Property management & related services	物業管理及相關服務	27,187	20,285
Education	教育	35,141	33,562
Total	總計	1,018,570	640,418

Cost of Sales

In line with the increase of revenue, cost of sales increased by 108% to approximately RMB714 million for the period ended 30 June 2010 as compared to RMB343 million for the period ended 30 June 2009. The cost of sales mainly comprised land costs, construction costs, capitalized finance costs and sales tax.

銷售成本

銷售成本由截至二零零九年六月三十日止期間的人民幣343,000,000元增加108%至截至二零一零年六月三十日止期間約人民幣714,000,000元，與收益增長相符。銷售成本主要包括土地成本、建築成本、資本化融資成本及銷售稅。

Gross Profit and Margin

For the period ended 30 June 2010, the gross profit increased by 2% to approximately RMB305 million as compared to RMB298 million for the period ended 30 June 2009. Due to difference in the products mix, the gross profit margin for the period ended 30 June 2010 was 30% as compared to 47% for the period ended 30 June 2009.

毛利及毛利率

截至二零一零年六月三十日止期間，毛利由截至二零零九年六月三十日止期間的人民幣298,000,000元增加約2%至截至二零一零年六月三十日止期間約人民幣305,000,000元。由於產品組合有所不同，截至二零一零年六月三十日止期間的毛利率為30%，而截至二零零九年六月三十日止期間的毛利率則為47%。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

FINANCIAL PERFORMANCE (CONTINUED)

Other Operating Income

Other operating income increased from RMB1.2 million for the first half of 2009 to RMB1.6 million for the first half of 2010.

Operating Expenses

Administrative expenses increased to approximately RMB116 million for the period ended 30 June 2010 as compared to RMB72 million for the period ended 30 June 2009, representing an increment of 61% and was in line with the increase of revenue.

As a result of promoting sales, brand and product awareness for new markets or sales launch, selling and marketing costs increased by 125% from approximately RMB28 million for the period ended 30 June 2009 to RMB63 million for the period ended 30 June 2010.

Net Finance Expenses

The net finance expenses decreased by 45% from RMB22 million for the period ended 30 June 2009 to RMB12 million for the period ended 30 June 2010. The decrease was mainly attributable to the net effect of the increase of bank deposit interest and fair value adjustment on convertible bonds.

Share of Loss of Associates and Jointly Controlled Entity

The Group recorded losses from share of operating results of associates and jointly controlled entity for the period ended 30 June 2010 amounting to RMB20 million as compared to a net gain of RMB46 million in the corresponding period of last year. The losses were mainly attributable to the interest expenses of associates and jointly controlled entity on bank and shareholders' loans.

Revaluation Gains on Investment Properties

The Group recorded revaluation gains of approximately RMB205 million for the first half of 2010, which was mainly contributed by the value of property under construction of Suzhou Global 188.

Income Tax

Income tax increased by 26% from RMB114 million for the first half of 2009 to RMB144 million for the first half of 2010, with effective tax rate at 25%.

Profit Attributable to Equity Holders of the Company

The Group achieved a profit attributable to equity holders of RMB302 million, with an increase of about 49% over the corresponding period of last year of RMB202 million. Basic and diluted earnings per share rose significantly by 50% and 105% respectively to RMB28.7 cents and RMB27.7 cents.

Net profit margin keeps at a healthy level of approximately 31%.

財務表現(續)

其他經營收入

其他經營收入由二零零九年上半年的人民幣1,200,000元增至二零一零年上半年的人民幣1,600,000元。

經營開支

行政費用由截至二零零九年六月三十日止期間的人民幣72,000,000元增至截至二零一零年六月三十日止期間的人民幣116,000,000元，增加61%，與收益增長相符。

由於在新市場推行銷售宣傳、品牌及產品關注或進行銷售，銷售及市場推廣成本由截至二零零九年六月三十日止期間的人民幣28,000,000元增加125%至截至二零一零年六月三十日止期間的人民幣63,000,000元。

融資成本淨額

融資成本淨額由截至二零零九年六月三十日止期間的人民幣22,000,000元減少45%至截至二零一零年六月三十日止期間的人民幣12,000,000元。此減少主要由於銀行存款利息增加及可轉換債券的公允價值調整的淨影響所致。

應佔聯營公司及共同控制實體虧損

本集團於截至二零一零年六月三十日止期間錄得應佔聯營公司及共同控制實體經營業績虧損人民幣20,000,000元，而去年同期則為淨收益人民幣46,000,000元。該等虧損主要由於聯營公司及共同控制實體有關銀行及股東貸款的利息開支所致。

投資物業重估收益

本集團於二零一零年上半年錄得重估收益約人民幣205,000,000元，主要來自蘇州的盛高·環球188中心的在建物業的價值。

所得稅

所得稅由二零零九年上半年的人民幣114,000,000元增加26%至二零一零年上半年的人民幣144,000,000元，實際稅率為25%。

本公司股權持有人應佔溢利

本集團錄得股權持有人應佔溢利人民幣302,000,000元，較去年同期的人民幣202,000,000元增加約49%。每股基本及攤薄盈利亦分別大幅增加50%及105%至人民幣28.7分及人民幣27.7分。

純利率保持於約31%的穩健水平。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

FINANCIAL PERFORMANCE (CONTINUED)

Financial Position

Shareholders' fund attributable to equity holders of the Company reached as at RMB3,932 million as at 30 June 2010 (31 December 2009: RMB3,763 million). Total assets amounted to RMB21,538 million (31 December 2009: RMB16,969 million) and total liabilities stood at RMB17,166 million (31 December 2009: RMB12,862 million). Current ratio is kept stable above 1 as at 30 June 2010.

Liquidity and Financial Resources

The long-term funding and working capital required by the Group primarily comes from income generated from core business operations and bank borrowings, which were used to finance its business operations and investment in development projects.

As at 30 June 2010, net gearing (total borrowings less cash and cash equivalents including restricted cash over total equity) was stably kept at a healthy level of 55% and was approximately the same as compared to the last corresponding period. The Group had total cash and cash equivalents (including restricted cash) of RMB3,552 million, total borrowings of RMB5,946 million and stronger equity base of RMB4,372 million as at 30 June 2010 (31 December 2009: RMB4,107 million).

Treasury Policy

The Group has established a treasury policy with the objective of better controlling of treasury functions and lowering cost of funds. In providing funds to all its operations, funding terms have been centrally reviewed and monitored at Group level.

In accomplishing the aim of minimizing interest risk, it is the policy of the Group to continue to closely monitor and manage the Group's loan portfolio by comparing its existing agreements' interest margin spread with market interest rates and offers from market.

Credit Policy

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

The maturity profile of the total borrowings as at 30 June 2010 was as follows:

		RMB'000 人民幣千元
Within 1 year	一年內	2,264,377
between 1 and 2 years	一年至兩年	1,539,088
between 2 and 5 years	兩年至五年	1,422,797
over 5 years	超過五年	645,574
Total	總計	5,871,836
Convertible bonds due 2012	於二零一二年到期的可轉換債券	74,497
		5,946,333

財務表現(續)

財務狀況

於二零一零年六月三十日，本公司股權持有人應佔股東資金達人民幣3,932,000,000元(二零零九年十二月三十一日：人民幣3,763,000,000元)。總資產達到人民幣21,538,000,000元(二零零九年十二月三十一日：人民幣16,969,000,000元)及總負債維持為人民幣17,166,000,000元(二零零九年十二月三十一日：人民幣12,862,000,000元)。流動比率於二零一零年六月三十日維持穩定，為1以上。

流動資金及財務資源

本集團所需的長期資金及營運資金主要來自核心業務營運產生的收入及銀行借款，該等款項為其業務營運及投資發展項目提供資金。

於二零一零年六月三十日的負債比率淨額(借款總額減去現金及現金等價物(包括受限制現金)後除以權益總額)處於55%的穩健水平，與去年同期大致相同。本集團於二零一零年六月三十日的現金及現金等價物總額(包括受限制現金)為人民幣3,552,000,000元，借款總額為人民幣5,946,000,000元，而股本基礎更為強勁，達人民幣4,372,000,000元(二零零九年十二月三十一日：人民幣4,107,000,000元)。

庫務政策

本集團已設定庫務政策，目標為優化庫務職能的控制及減低資金成本。於為其所有業務提供資金時，融資的條款乃於本集團層面集中審核及監控。

為達到盡量減低利率風險的目標，本集團的政策為持續緊密監督及管理本集團的貸款組合，比較現有協議的利息收益率及市場利率和銀行利率。

信貸政策

應收賬款主要由銷售和租賃物業所產生。有關銷售和租賃物業的應收賬款將按照買賣協議或租賃協議制定的有關條款收取。

總借款於二零一零年六月三十日的到期日如下：

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

FINANCIAL PERFORMANCE (CONTINUED)

Pledge of Assets

As at 30 June 2010, the Group pledged properties and land use rights with carrying amount of RMB8,281 million to secure bank facilities granted to the Group. The total secured loan balance outstanding as at 30 June 2010 amounted to RMB5,242 million.

Financial Guarantees

As at 30 June 2010, the Group provided guarantees to banks for:

財務表現(續)

資產抵押

於二零一零年六月三十日，本集團將其賬面值人民幣8,281,000,000元的物業及土地使用權抵押，以獲取授予本集團的銀行信貸。於二零一零年六月三十日，尚未償還有抵押的貸款結餘總額為人民幣5,242,000,000元。

財務擔保

於二零一零年六月三十日，本集團就以下各項向銀行提供擔保：

		As at 30 June 2010 於二零一零年 六月三十日 RMB'000 人民幣千元	As at 31 December 2009 於二零零九年 十二月三十一日 RMB'000 人民幣千元
Mortgage facilities granted to purchases of property units	向物業單位買家按揭貸款提供責任擔保	1,874,588	948,420

Capital Commitment

資本承擔

		As at 30 June 2010 於二零一零年 六月三十日 RMB'000 人民幣千元	As at 31 December 2009 於二零零九年 十二月三十一日 RMB'000 人民幣千元
Property development activities:	物業發展業務：		
– Contracted but not provided for	– 已訂約但未撥備	2,426,414	2,607,856
– Authorized but not contracted for	– 已授權但未訂約	2,590,009	2,841,889
Total		5,016,423	5,449,745

Human Resources

As at 30 June 2010, the Group employed a total of 1,077 employees (31 December 2009: 913). The Group has adopted a performance-based rewarding system to motivate its staff. In addition to a basic salary, year-end bonuses are offered to those staff with outstanding performance. Share option schemes were adopted to attract and retain talents to contribute to the Group. In relation to staff training, the Group provides different types of programs for its staff to improve their skills and develop their respective expertise.

人力資源

於二零一零年六月三十日，本集團總共僱用1,077名僱員(二零零九年十二月三十一日：913名僱員)。為激勵員工，本集團已採用一套與表現掛鈎的獎勵制度。除基本薪金外，亦會向那些有突出貢獻的員工提供年終花紅，以及採納購股權計劃以吸引及留任人才為本集團效力。有關員工培訓方面，本集團亦已為本身員工提供各種類型的培訓課程，以提升彼等的技術及發展彼等各自的專長。

Corporate Governance and Other Information

企業管治及其他資料

DIRECTORS' INTERESTS IN SECURITIES

As at 30 June 2010, the interests of each Director and chief executive of the Company in the equity or debt securities of the Company or any associated corporation (within the meaning of the Securities and Futures Ordinance (“SFO”)) which (a) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) to be notified to the Company and the Stock Exchange were as follows:

(i) Long position in shares of the Company:

Name of Director	Capacity and nature of interest	Number of shares 股份數量 (Note 1)	Appr*/oximate percentage of shareholding 持股量概約 百分比
董事名稱	身份及權益性質		
Mr. Wang Weixian 王偉賢先生	Interest of controlled corporation (Note 2) 受控制公司權益(附註2)	640,858,138	60.97
	Beneficiary of discretionary trust (Note 3) 酌情信託受益人(附註3)	110,512,493	10.51
Mr. Tse Sai Tung, Stones 謝世東先生	Interest of controlled corporation (Note 4) 受控制公司權益(附註4)	11,531,119	1.10
Ms. Wang Xuling 王煦菱女士	Interest of controlled corporation (Note 5) 受控制公司權益(附註5)	10,250,448	0.98
	Beneficiary of discretionary trust (Note 3) 酌情信託受益人(附註3)	110,512,493	10.51

Note 1: The number of shares in which the Directors were interested includes the bonus shares issued on 20 May 2010.

Note 2: Mr. Wang Weixian is deemed to be interested in an aggregate of 751,370,631 shares which are held by SPG Investment Holdings Ltd., Brilliant Bright Investment Limited and Prestige Glory Enterprises Limited, respectively.

(a) 506,741,640 shares are held by SPG Investment Holdings Ltd. which is a wholly-owned subsidiary of SPG Asset Management Limited. The entire issued share capital of SPG Asset Management Limited is in turn beneficially owned by Mr. Wang Weixian.

(b) 134,116,498 shares are held by Prestige Glory Enterprises Limited which is entirely beneficially owned by Mr. Wang Weixian.

董事於證券的權益

於二零一零年六月三十日，本公司各董事及行政總裁於本公司或任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」))的股份或債券中擁有(a)須根據證券及期貨條例第XV部第7及第8分部知會本公司及香港聯合交易所有限公司(「聯交所」)的權益(包括根據證券及期貨條例的有關條款董事被當作或視作擁有的權益及短倉)；或(b)根據證券及期貨條例第352條須記錄於該條例所述登記冊的權益；或(c)須根據上市發行人董事進行證券交易的標準守則(「標準守則」)而須知會本公司及聯交所的權益如下：

(i) 於本公司股份的長倉：

附註1：董事擁有權益的股份數目包括於二零一零年五月二十日發行的紅股。

附註2：王偉賢先生被認為享有合共751,370,631股股份之權益。該等股份分別由SPG Investment Holdings Ltd.、Brilliant Bright Investment Limited及Prestige Glory Enterprises Limited所持有。

(a) 為數506,741,640股股份乃由SPG Investment Holdings Ltd.持有，該公司為SPG Asset Management Limited全資擁有的子公司。SPG Asset Management Limited之所有已發行股本由王偉賢先生實益擁有。

(b) 為數134,116,498股股份乃由Prestige Glory Enterprises Limited持有，該公司由王偉賢先生完全實益擁有。

Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

DIRECTORS' INTERESTS IN SECURITIES (CONTINUED)

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

Note 3: Each of Mr. Wang Weixian and Ms. Wang Xuling is deemed to be interested in 110,512,493 shares, which are held by Brilliant Bright Investment Limited which is a wholly-owned subsidiary of HSBC International Trustee Limited as trustee of a discretionary trust of which family members of Mr. Wang Weixian including Mr. Wang Weixian and Ms. Wang Xuling are discretionary objects.

Note 4: Mr. Tse Sai Tung, Stones is deemed to be interested in 11,531,119 shares, which are held by Easternflair Investment Limited which is in turn entirely beneficially owned by Mr. Tse Sai Tung, Stones.

Note 5: Ms. Wang Xuling is deemed to be interested in 10,250,448 shares, which are held by Boom Rich Investments Limited which is in turn entirely beneficially owned by Ms. Wang Xuling.

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

Name of Director
董事名稱

Capacity and nature of interest
身份及權益性質

Mr. Lai Kin, Jerome
黎健先生

Beneficial owner
實益擁有人

董事於證券的權益(續)

(i) 於本公司股份的長倉：(續)

附註3：王偉賢先生及王煦菱女士均被視為擁有110,512,493股股份的權益，該等股份由Brilliant Bright Investment Limited持有，其為HSBC International Trustee Limited全資擁有子公司，而HSBC International Trustee Limited為以王偉賢先生家族成員(包括王偉賢先生及王煦菱女士)為酌情權益對象的酌情信託之信託人。

附註4：謝世東先生被認為擁有11,531,119股股份的權益。該等股份為謝世東先生完全實益擁有的Easternflair Investment Limited所持有。

附註5：王煦菱女士被視為擁有10,250,448股股份的權益，上述股份由王煦菱女士完全實益擁有的Boom Rich Investments Limited持有。

(ii) 於本公司相關股份的長倉：

Description of equity derivatives
股權衍生工具明細

Number of underlying shares
相關股份數目

Share option (Note 1)
購股權(附註1)

3,843,750 (Note 2)
3,843,750 (附註2)

Note 1: These share options were granted under the Pre-IPO Share Option Scheme, details of which are set out in the section headed "Share Option Schemes" in this report.

附註1：該等購股權是按首次公開招股前購股權計劃授出，詳情列載於本報告「購股權計劃」一節。

Note 2: The number of underlying shares in respect of share options granted to Mr. Lai Kin, Jerome has been adjusted from 3,750,000 shares to 3,843,750 shares following the issue of the bonus shares on 20 May 2010.

附註2：於二零一零年五月二十日發行紅股後，有關授予黎健先生的購股權的相關股份數目已由3,750,000股股份調整至3,843,750股股份。

Save as disclosed above, as at 30 June 2010, none of the Directors, chief executives of the Company and their respective associates had any personal, family, corporate or other interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

除上文所披露者外，於二零一零年六月三十日，本公司董事、行政總裁及彼等各自的聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中概無擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所的權益(包括該等根據證券及期貨條例的有關條款被當作或視作擁有的權益和淡倉)，或須根據證券及期貨條例第352條記錄於該條例所述之登記冊的權益，或須根據標準守則而知會本公司及聯交所的權益。

Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

SUBSTANTIAL SHAREHOLDERS

Other than interests disclosed in the section headed "Directors' Interests in Securities" above, as at 30 June 2010, according to the register of interests kept by the Company under section 336 of the SFO, the following entities had interests or short positions in the shares of the Company which fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

主要股東

除上文「董事於證券的權益」一節所披露的權益外，於二零一零年六月三十日，根據本公司根據證券及期貨條例第336條須存置的權益登記冊所記錄，下列實體於本公司股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露的權益或淡倉：

Name of shareholder 股東名稱	Capacity and nature of interest 身份及權益性質	Number of shares 股份數量 (Note 1) (附註1)	Approximate percentage of shareholding 持股量概約百分比
SPG Investment Holdings Ltd.	Beneficial owner (Note 2) 實益擁有人(附註2)	506,741,640	48.21
SPG Asset Management Limited	Interest of controlled corporation (Note 2) 受控制公司權益(附註2)	506,741,640	48.21
Brilliant Bright Investment Limited	Beneficial owner 實益擁有人	110,512,493	10.51
Prestige Glory Enterprises Limited	Beneficial owner (Note 2) 實益擁有人(附註2)	134,116,498	12.76
HSBC International Trustee Limited	Trustee (Note 3) 受託人(附註3)	110,512,493	10.51

Note 1: The number of shares in which the substantial shareholders were interested includes the bonus shares issued on 20 May 2010.

附註1：主要股東擁有權益的股份數目包括於二零一零年五月二十日發行的紅股。

Note 2: 506,741,640 shares are held by SPG Investment Holdings Ltd. which is a wholly-owned subsidiary of SPG Asset Management Limited. SPG Asset Management Limited is deemed to be interested in 506,741,640 shares under the SFO. Mr. Wang Weixian is a director of SPG Investment Holdings Ltd., SPG Asset Management Limited and Prestige Glory Enterprises Limited.

附註2：為數506,741,640股股份由SPG Investment Holdings Ltd.所持有，SPG Investment Holdings Ltd.為SPG Asset Management Limited之全資擁有的子公司。根據證券及期貨條例，SPG Asset Management Limited被視為擁有由SPG Investment Holdings Ltd.所持有之506,741,640股股份之權益。王偉賢先生乃SPG Investment Holdings Ltd, SPG Asset Management Limited及Prestige Glory Enterprises Limited之董事。

Note 3: These shares are held by Brilliant Bright Investment Limited which is a wholly-owned subsidiary of HSBC International Trustee Limited as a trustee of a discretionary trust of which family members of Mr. Wang Weixian including himself are discretionary objects

附註3：此等股份為Brilliant Bright Investment Limited所持有。Brilliant Bright Investment Limited是HSBC International Trustee Limited全資擁有的子公司，而HSBC International Trustee Limited為一項酌情信託的受託人，其酌情信託受益人為王偉賢先生(包括其本人)的家族成員。

Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

SHARE OPTION SCHEMES

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

Details of the share options granted pursuant to the Pre-IPO Share Option Scheme which remained outstanding as at 30 June 2010 are as follows:

		Date of grant Options 授出日期	Options outstanding as at 1 January 2010 於二零一零年 一月一日尚未 行使的購股權	Options outstanding as at 30 June 2010 於二零一零年 六月三十日 尚未行使的購股權
Director	董事	19 September 2006	3,750,000	3,843,750
Mr. Lai Kin, Jerome	黎健先生	二零零六年九月十九日		
Employees	僱員	19 September 2006	6,280,000	6,437,000
		二零零六年九月十九日		
			10,030,000	10,280,750

Notes:

- Pursuant to the rules of the Pre-IPO Share Option Scheme, 25% of the options shall vest on the date of grant (the "First Tranche") at an option price of HKD3.824 per share. 25% of the options shall vest on each of the first, second and third anniversary of the date of grant (the "Subsequent Tranches") at an option price of HKD4.302 per share. The Board may at its absolute discretion adjust the percentage of the options to be vested in the Subsequent Tranches either upwards or downwards based on the performance of the option holder in the year immediately preceding the vesting of the options in the relevant Subsequent Tranches as determined by the Board except that such adjustment shall not affect the vesting of options in the First Tranche.

The number of underlying shares in respect of share options granted under the Pre-IPO Share Option Scheme has been adjusted from 10,030,000 shares to 10,280,750 shares following the issue of the bonus shares on 20 May 2010 and the option prices have also been also adjusted from HKD3.824 per share to HKD3.731 per share and from HKD4.302 per share to HKD4.197 per share.

購股權計劃

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

根據首次公開招股前購股權計劃授出而於二零一零年六月三十日尚未行使的購股權詳情如下：

附註：

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

於二零一零年五月二十日發行紅股後，有關首次公開招股前購股權計劃授出的購股權的相關股份數目已由10,030,000股股份調整至10,280,750股股份，而購股權價格亦分別由每股3.824港元調整至每股3.731港元及由每股4.302港元調整至每股4.197港元。

Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

SHARE OPTION SCHEMES (CONTINUED)

Notes: (Continued)

- Pursuant to the rules of the Pre-IPO Share Option Scheme, options may be exercised by a participant, in whole or in part, at any time during the period commencing from the date of grant and ending on such date as the Board may determine in granting the option but in any event not exceeding 5 years from 19 September 2006 being the date of grant of the options. No option may be exercised until after the expiry of 12 months after the vesting date (provided that an option vested in the First Tranche shall not be exercisable within 12 months from 10 October 2006).
- No option granted under the Pre-IPO Share Option Scheme was exercised, cancelled or lapsed during the six months ended 30 June 2010.

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

Details of the share options granted to employees of the Group pursuant to the Share Option Scheme which remained outstanding as at 30 June 2010 are as follows:

Date of Grant 授出日期	Options outstanding as at 1 January 2010 於二零一零年 一月一日 尚未行使的購股權	Options outstanding as at 30 June 2010 於二零一零年 六月三十日 尚未行使的購股權
10 October 2007 二零零七年十月十日	320,000 ¹	328,000 ²
30 October 2009 二零零九年十月三十日	9,000,000 ³	9,225,000 ⁴
	9,320,000	9,553,000

Notes:

- The options shall vest in tranches in the following manner on the following dates of vesting:
 - 30% of the options shall vest on 10 October 2007 (the "First Option Tranche");
 - 30% of the options shall vest on 10 October 2008 (the "Second Option Tranche"); and
 - 40% of the options shall vest on 10 October 2009 (the "Third Option Tranche" and, together with the "Second Option Tranche", the "Succeeding Tranches").
 - The Board may at its absolute discretion adjust the percentage of the options to be vested in the Succeeding Tranches either upwards or downwards based on the option holder's performance in the year immediately preceding the vesting of the options in the relevant Succeeding Tranches as determined by the Board except that such adjustment shall not affect the vesting of the options in the First Option Tranche.

購股權計劃(續)

附註：(續)

- 根據首次公開招股前購股權計劃的條款，參與者可於自授出當日起至董事會於授出購股權時所釐定之日期止期間內任何時間全面或部份行使購股權，惟無論如何不得超過自二零零六年九月十九日(即授出購股權當日)起計的五年期間內行使。購股權須於歸屬日期後起計12個月屆滿後方可予以行使(惟已歸屬於首批的購股權不得於自二零零六年十月十日起計的12個月期間內予以行使)。
- 並無已根據首次公開招股前購股權計劃授出的購股權於截至二零一零年六月三十日止六個月內被行使、註銷或失效。

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

根據購股權計劃授予本集團僱員而於二零一零年六月三十日尚未行使的購股權詳情如下：

附註：

- 購股權將於下列歸屬日期以下列方式分批歸屬：
 - 30%的購股權將於二零零七年十月十日歸屬(「首批購股權」)；
 - 30%的購股權將於二零零八年十月十日歸屬(「第二批購股權」)；及
 - 40%的購股權將於二零零九年十月十日歸屬(「第三批購股權」及連同「第二批購股權」，稱為「後續各批」)。
 - 董事會可按購股權持有人於有關後續各批購股權歸屬時間前一年內的表現(由董事會決定)，全權酌情向上或向下調整歸屬於後續各批購股權的百分比，惟有關調整不得影響首批購股權的歸屬。

Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

SHARE OPTION SCHEMES (CONTINUED)

Notes: (Continued)

- The options were originally granted on the terms that they may be exercised at an option price of HKD6.30 per share during the period commencing from 10 October 2007 and expiring at 5:00 p.m. on the Business Day immediately preceding 10 October 2012 except that no option shall be exercised until the expiry of 12 months after the respective dates of vesting.

The number of underlying shares in respect of the options granted has been adjusted from 320,000 shares to 328,000 shares following the issue of the bonus shares on 20 May 2010 and the option price has also been adjusted from HKD6.30 per share to HKD6.146 per share.

- The first tranche of the option entitling the option holder to subscribe for 3,000,000 shares (the "First Tranche") shall vest on the date of grant.
 - The second tranche of the option entitling the option holder to subscribe for 3,000,000 shares (the "Second Tranche") shall vest before the first anniversary of the date of grant for the First Tranche as and when the average of the closing prices of the shares as stated in the Stock Exchange's daily quotations sheets for the past 10 consecutive Business Days immediately preceding the date is higher than HKD8.00.
 - The third tranche of the option entitling the option holder to subscribe for 3,000,000 shares (the "Third Tranche") shall vest before the second anniversary of the date of grant for the First Tranche as and when the average of the closing prices of the shares as stated in the Stock Exchange's daily quotations sheets for the past 10 consecutive Business Days immediately preceding the date is higher than HKD12.00.
 - The options may be exercised by the option holder, in whole or in part, at any time during the period commencing from the date of grant and ending at 5:00 p.m. on the Business Day immediately preceding 30 October 2014. However, no options vested in the First Tranche, Second Tranche and Third Tranche can be exercised until after the expiry of 12 months from the respective dates of vesting in accordance with (a), (b) and (c) above.
- The number of underlying shares comprised in each of the First Tranche, the Second Tranche and the Third Tranche has been adjusted from 3,000,000 shares to 3,075,000 shares following the issue of the bonus shares on 20 May 2010. The option prices in respect of the 3,075,000 shares vested in each of the First Tranche, the Second Tranche and the Third Tranche have also been adjusted from HKD4.59 per share, HKD8.00 per share and HKD12.00 per share to HKD4.478 per share, HKD7.805 per share and HKD11.707 per share, respectively.
- Save as disclosed above, no option granted under the Share Option Scheme was exercised, cancelled or lapsed during the six months ended 30 June 2010.

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

購股權計劃(續)

附註：(續)

- 購股權原本授出之條款為可按購股權價每股6.30港元自二零零七年十月十日起計至緊接二零一二年十月十日前的營業日下午五時正屆滿之期間內行使，惟購股權不得於各自歸屬日期起計的12個月內予以行使。

於二零一零年五月二十日發行紅股後，有關已授出購股權的相關股份數目已由320,000股股份調整至328,000股股份，而購股權價格亦已由每股6.30港元調整至每股6.146港元。

- 賦予購股人權利認購3,000,000股股份的首批購股權(「首批」)將於授出當日歸屬。
 - 賦予購股人權利認購3,000,000股股份的第二批購股權(「第二批」)將於授出首批當日的第一個週年前及於緊按該日前當過去連續10個營業日在聯交所每日報價表所列的平均股份收市價高於8.00港元時歸屬。
 - 賦予購股人權利認購3,000,000股股份的第三批購股權(「第三批」)將於授出首批當日的第二個週年前及於緊按該日前當過去連續10個營業日在聯交所每日報價表所列的平均股份收市價高於12.00港元時歸屬。
 - 購股權可自授出當日起計至緊接二零一四年十月十日前的營業日下午五時正屆滿之期間內隨時由購股權持有人全部或部分行使，惟首批、第二批及第三批歸屬的購股權不得於各自根據上文(a)、(b)及(c)的歸屬日期起計的12個月內予以行使。
- 於二零一零年五月二十日發行紅股後，首批、第二批及第三批各自所包括的相關股份數目已由3,000,000股股份調整至3,075,000股股份。有關各自於首批、第二批及第三批歸屬的3,075,000股股份的購股權價格亦已分別由每股4.59港元、每股8.00港元及每股12.00港元調整至每股4.478港元、每股7.805港元及每股11.707港元。
- 除上文所披露者外，截至二零一零年六月三十日止六個月內，概無任何購股權計劃項下的購股權已獲行使、註銷或失效。

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

Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

FOREIGN CURRENCY RISK

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

SPECIFIC PERFORMANCE OBLIGATION OF CONTROLLING SHAREHOLDER

Bank of East Asia (China) Limited, Shanghai Branch, granted a RMB facility of up to RMB600,000,000 to a wholly-owned subsidiary of the Company established in the PRC on 20 May 2010. In addition, on 6 July 2010, a wholly-owned subsidiary of the Company incorporated in Hong Kong (as borrower) has entered into a term loan facility agreement (the “Facility Agreement”) with The Bank of East Asia, Limited (the “Bank”). The Facility Agreement relates to the provision of a term loan facility of up to HKD500,000,000 (the “Facility”). The Facility has a repayment term of three years from the date of the Facility Agreement. The purpose of the Facility is to provide capital for the borrower to finance its investment(s), including but not limited to the acquisition of land in the PRC. The Company has agreed to provide an unconditional and irrevocable guarantee to the Bank in respect of the repayment obligations of the borrower under the Facility Agreement (the “Guarantee”).

Pursuant to the Guarantee, Mr. Wang Weixian, David, the controlling shareholder of the Company, shall continue to maintain more than 50% beneficial shareholding interest in the Company and maintain management control over the Company.

A failure to comply with the aforesaid obligation will constitute an event of default under the Facility Agreement. However no event of default will occur if the failure to comply is capable of remedy and is remedied within 15 business days (or such longer period as the Bank may approve) of the earlier of the Bank giving notice to the borrower or the borrower becoming aware of the failure to comply. If an event of default occurs, the Facility together with accrued interest, and all other amounts accrued or outstanding under the Facility Agreement may become immediately due and payable.

外幣風險

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

控股股東的特定履約責任

東亞銀行(中國)有限公司上海分行於二零一零年五月二十日授出一項達人民幣600,000,000元的人民幣融通予本公司於中國成立的全資子公司。此外，於二零一零年七月六日，本公司於香港註冊成立的全資子公司(作為借款人)與東亞銀行有限公司(「該銀行」)訂立有期貨款融通協議(「融通協議」)。融通協議乃關於提供一項達500,000,000港元的人民幣有期貨款融通(「該融通」)。該融通的還款期為自融通協議日期起計三年。該融通的目的是為提供資本予借款人，以撥支其投資，包括但不限於收購位於中國的土地。本公司已同意就借款人於融通協議項下的還款責任提供無條件及不可撤銷擔保予該銀行(「該擔保」)。

根據該擔保，本公司控股股東王偉賢先生須繼續持有超過50%之本公司實益股權，並維持對本公司的管理控制權。

未能遵守上述責任將構成融通協議項下的違約事項。然而，倘違約事項可予以補救且於該銀行發出通知予借款人或借款人知悉違約事項(以較早前為準)的15個營業日內(或該銀行可能批准的較長期間)獲糾正，則違約事項不會發生。倘出現違約事項，該融通連同累計利息及根據融通協議累計或尚未償還的所有其他金額可能會即時到期及須予償還。

Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

CORPORATE GOVERNANCE

The Company has complied with the code provisions set out in the Code on Corporate Governance Practices (the "Code") contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") throughout the review period except for Code provisions A.4.2 and E.1.2 as described below.

Code A.4.2 stipulates that all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after their appointment. Pursuant to the Company's Articles of Association, any person appointed as a Director by the Board shall stand for re-election at the next following Annual General Meeting of the Company. Such arrangement is considered appropriate in light of the requirement of paragraph 4(2) of Appendix 3 to the Listing Rules which requires that any person appointed by the directors to fill a casual vacancy shall hold office only until the next following annual general meeting and shall then be eligible for re-election.

Code E.1.2 stipulates that the chairman of the Board should attend annual general meetings. The Chairman of the Board did not attend the annual general meeting for 2010 due to other business commitment.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

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

Pursuant to the terms and conditions of the USD-denominated zero-coupon convertible bonds due in 2012 (the "Convertible Bonds"), holders of the Convertible Bonds having an aggregate principal amount of RMB817,700,000 (the "Redeemed Bonds") have exercised their options to require the Company to redeem all the Redeemed Bonds on 27 April 2010 (the "Bond Redemption"). The early redemption amount in respect of each RMB100,000 principal amount of the Convertible Bonds was RMB106,942.72 as at 27 April 2010 and the aggregate amount paid by the Company for the redemption of the Redeemed Bonds was USD128,103,162.98. The Redeemed Bonds have been cancelled upon the Bond Redemption. As at 30 June 2010, the aggregate principal amount of the Convertible Bonds outstanding was RMB71,900,000.

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2010.

企業管治

於整個回顧期間，本公司一直遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載企業管治常規守則(「守則」)內所載的守則條文，惟與下文所述的第A.4.2條及第E.1.2條守則條文則除外。

守則第A.4.2條規定所有獲委任填補臨時空缺的董事須於其委任後首個股東大會獲股東選舉方可作實。根據本公司的章程細則，獲董事會委任為董事的任何人士須於本公司下屆股東週年大會上接受重新選舉。鑑於上市規則附錄三第4(2)段規定，獲董事委任以填補臨時空缺的任何人士將僅可任職至下屆股東週年大會為止，惟彼將合乎資格接受重新選舉，故該項安排被認為是適當的。

守則第E.1.2條規定董事會主席須出席股東週年大會。董事會主席由於需要處理其他業務故未有出席二零一零年股東週年大會。

董事進行證券交易的標準守則

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

購買、出售或贖回本公司上市證券

根據於二零一二年到期的美元計值零息可轉換債券(「可轉換債券」)的條款及條件，持有本金額合共人民幣817,700,000元的可轉換債券(「已贖回債券」)的持有人已於二零一零年四月二十七日行使其期權，要求本公司贖回所有已贖回債券(「債券贖回」)。各本金額人民幣100,000元的可轉換債券於二零一零年四月二十七日的提前贖回金額為人民幣106,942.72元，而本公司就贖回已贖回債券支付的金額合共為128,103,162.98美元。已贖回債券已於債券贖回時註銷。於二零一零年六月三十日，尚未償還可轉換債券的本金額合共為人民幣71,900,000元。

除上文所披露者外，於截至二零一零年六月三十日止六個月，本公司或其任何子公司概無購買、贖回或出售任何本公司的上市證券。

Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51(B) of the Listing Rules, the changes in information of Directors subsequent to the date of the 2009 Annual Report are set out below:

Name of Director	Details of Changes
Tse Sai Tung, Stones	Monthly remuneration was increased to HKD380,000 with effect from 1 January 2010.
Wang Xuling	Monthly remuneration was increased to HKD280,000 with effect from 1 January 2010. New service agreement with the Company commenced from 10 July 2010.
Cheong Ying Chew, Henry	Annual director's fee was increased to HKD303,600 with effect from 1 January 2010 and will remain in effect until otherwise determined in general meeting. Appointed as an independent non-executive director of Creative Energy Solutions Holdings Limited (listed on the Growth Enterprise Market of the Stock Exchange) on 29 July 2010. Appointed as an independent non-executive director of BTS Group Holdings Public Company Limited (listed on the Thailand Stock Exchange) on 29 July 2010.
Fong Wo, Felix, JP Jiang Simon X. Kwan Kai Cheong	Annual director's free was increased to HKD303,600 with effect from 1 January 2010 and will remain in effect until otherwise determined in general meeting

董事資料變動

根據上市規則第13.51(B)條，本公司董事資料自二零零九年年報日期起之變動載列如下：

董事姓名	變更詳情
謝世東	每月薪酬自二零一零年一月一日起增加至380,000港元。
王煦菱	每月薪酬自二零一零年一月一日起增加至280,000港元。 與本公司之新服務協議於二零一零年七月十日起生效。
張英潮	每年的董事袍金於二零一零年一月一日起增加至303,600港元，且將一直有效，直至股東大會另有決定為止。 於二零一零年七月二十九日起獲委任為科瑞控股有限公司（於聯交所創業版上市）的獨立非執行董事。 於二零一零年七月二十九日起獲委任為BTS Group Holdings Public Company Limited（於泰國證券交易所上市）的獨立非執行董事。
方和太平紳士 蔣小明 關啟昌	每年的董事袍金於二零一零年一月一日起增加至303,600港元，且將一直有效，直至股東大會另有決定為止。

Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

AUDIT COMMITTEE

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

The audit committee has reviewed the interim results for the six months ended 30 June 2010 with the management of the Company.

By order of the Board
SPG Land (Holdings) Limited
WANG WEIXIAN
Chairman

Hong Kong, 27 August 2010

審核委員會

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

審核委員會已與本公司管理層審閱截至二零一零年六月三十日止六個月的中期業績。

承董事會命
盛高置地(控股)有限公司
主席
王偉賢

香港，二零一零年八月二十七日

Report of the Auditors

核數師報告



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

(Incorporated in the Cayman Islands with limited liability)

致盛高置地(控股)有限公司 董事會的審閱報告

(於開曼群島註冊成立的有限公司)

INTRODUCTION

We have reviewed the interim financial report set out on pages 26 to 68 which comprises the consolidated balance sheet of SPG Land (Holdings) Limited (“the Company”) and its subsidiaries (hereinafter collectively referred to as “the Group”) as of 30 June 2010 and the related consolidated statement of comprehensive income, statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34, Interim financial reporting, issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim financial report in accordance with International Accounting Standard 34.

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

SCOPE OF REVIEW

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

緒言

本核數師(以下簡稱「我們」)已審閱載於第26頁至68頁的中期財務報告，其中包括盛高置地(控股)有限公司(以下簡稱「貴公司」)及其子公司(以下簡稱「貴集團」)於二零一零年六月三十日的綜合資產負債表、截止該日止六個月期間的相關綜合全面利潤表、綜合權益變動表和簡明綜合現金流量表以及解釋性附註。根據香港聯合交易所有限公司證券上市規則規定，中期財務報告須遵照該上市規則中的相關規定及國際會計準則理事會頒佈的國際會計準則第34號「中期財務報告」編製。根據國際會計準則第34號，董事須對中期財務報告之編製及呈列負責。

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

審閱範圍

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

Report of the Auditors (Continued)

核數師報告(續)

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report for the six months ended 30 June 2010 is not prepared, in all material respects, in accordance with International Accounting Standard 34, Interim financial reporting.

KPMG

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong
27 August 2010

結論

根據我們的審閱工作，我們並未注意到任何事項，令我們相信截至二零一零年六月三十日止六個月之中期財務報告在各重大方面未有根據國際會計準則第34號之「中期財務報告」進行編製。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓
二零一零年八月二十七日

Consolidated Statement of Comprehensive Income

綜合全面利潤表

For the six months ended 30 June 2010 – unaudited

截至二零一零年六月三十日止六個月 – 未經審核

		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
	Note 附註		
Revenue	收益	1,018,570	640,418
Cost of sales	銷售成本	(713,656)	(342,569)
Gross profit	毛利	304,914	297,849
Other income	其他收入	1,550	1,203
Selling and marketing costs	銷售及市場推廣成本	(62,629)	(28,127)
Administrative expenses	行政費用	(115,754)	(72,288)
Other operating expenses	其他經營開支	(5,403)	(3,366)
Net gain on acquisition of jointly controlled entity	收購共同控制實體的收益淨額	149,911	–
Net gain on repurchase of convertible bonds	購回可轉換債券之收益淨額	16,745	49,394
Results from operating activities	來自經營活動的溢利	289,334	244,665
Finance income	融資收入	40,525	3,955
Finance expenses	融資成本	(33,056)	(38,828)
Fair value changes on financial derivatives	衍生金融工具的公允價值變動	(19,733)	12,812
Net finance expenses	融資成本淨額	(12,264)	(22,061)
Share of (losses)/profits of associates	應佔聯營公司(虧損)/溢利	(13,067)	46,227
Share of losses of jointly controlled entity	應佔共同控制實體虧損	(6,869)	–
Profit before revaluation gains on investment properties and income tax	未計投資物業重估收益及所得稅前溢利	257,134	268,831
Revaluation gains on investment properties	投資物業重估收益	205,388	91,589
Profit before income tax	除所得稅前溢利	462,522	360,420
Income tax expense	所得稅開支	(144,052)	(113,990)
Profit for the period	期內溢利	318,470	246,430
Other comprehensive income for the period, net of income tax	期內其他全面收入，除所得稅	–	–
Total comprehensive income for the period	期內全面收入總額	318,470	246,430
Total comprehensive income attributable to:	以下人士應佔全面收入總額：		
Equity holders of the Company	本公司股權持有人	302,134	202,175
Minority interests	少數股東權益	16,336	44,255
Total comprehensive income for the period	期內全面收入總額	318,470	246,430
Earnings per share	每股盈利		
Basic earnings per share (RMB)	每股基本盈利(人民幣元)	0.287	0.191 ⁺
Diluted earnings per share (RMB)	每股攤薄盈利(人民幣元)	0.277	0.135 ⁺

+ 'Earnings per share' has been restated for the impact of the bonus issue as explained in note 12.

+ 「每股盈利」已就附註12所解釋的紅股發行的影響作出重列。

The notes on pages 32 to 68 form part of this interim financial report. Details of dividends payable to equity holders of the Company are set out in note 11.

第32至68頁之附註乃本中期財務報告的組成部分。應付本公司股權持有人股息詳情載於附註11。

Consolidated Balance Sheet

綜合資產負債表

As at 30 June 2010 – unaudited

於二零一零年六月三十日 – 未經審核

			30 June 2010 二零一零年 六月三十日 RMB'000 人民幣千元	31 December 2009 二零零九年 十二月三十一日 RMB'000 人民幣千元
		Note 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		238,840	236,144
Intangible assets	無形資產		1,632	1,655
Land use rights	土地使用權		73,370	74,192
Other investments	其他投資	13	13,032	13,032
Properties under development	發展中物業	15	3,054,637	4,235,962
Investment properties	投資物業	14	1,906,000	1,640,500
Interests in associates	聯營公司權益	17	976,755	989,822
Interests in a jointly controlled entity	共同控制實體權益	18	751,607	–
Financial derivatives	衍生金融工具	25	2,460	51,491
Deferred tax assets	遞延稅項資產	10(iii)	229,229	212,969
Long-term receivable	長期應收款	19	786,014	–
			8,033,576	7,455,767
Current assets	流動資產			
Properties under development	發展中物業	15	6,497,502	2,963,347
Completed properties held for sale	已建成待售物業	16	144,386	235,635
Other investments	其他投資	13	971	1,228
Trade, other receivables and advance deposits	應收賬款、其他應收款及預付按金	20	3,188,625	864,878
Restricted cash	受限制現金	21	2,627,143	2,408,748
Cash and cash equivalents	現金及現金等價物	22	924,484	3,038,945
Long-term receivable within one year	一年內到期的長期應收款	19	121,311	–
			13,504,422	9,512,781
Total assets	資產總額		21,537,998	16,968,548

The notes on pages 32 to 68 form part of this interim financial report.

第32至68頁之附註乃本中期財務報告的組成部分。

Consolidated Balance Sheet (Continued)

綜合資產負債表(續)

As at 30 June 2010 – unaudited

於二零一零年六月三十日 – 未經審核

		Note	30 June 2010 二零一零年 六月三十日 RMB'000 人民幣千元	31 December 2009 二零零九年 十二月三十一日 RMB'000 人民幣千元
		附註		
Capital and reserves	股本及儲備			
Share capital	股本	27	106,591	104,347
Share premium	股份溢價		2,069,086	2,071,330
Reserves	儲備		756,926	721,498
Retained earnings	保留盈利		999,130	865,426
Total equity attributable to equity holders of the Company	本公司股權持有人應佔權益總額		3,931,733	3,762,601
Minority interests	少數股東權益		440,260	343,924
Total equity	權益總額		4,371,993	4,106,525
Current liabilities	流動負債			
Interest bearing loans	計息貸款	23	2,264,377	2,135,747
Trade, other payables and advance receipts	應付賬款、其他應付款及預收款項	24	10,145,677	5,592,876
Tax payable	應付稅項		467,299	566,663
Long-term payable within one year	一年內到期的長期應付款		6,000	6,000
			12,883,353	8,301,286
Non-current liabilities	非流動負債			
Interest bearing loans	計息貸款	23	3,607,459	3,151,292
Long-term payable	長期應付款		47,041	45,301
Convertible bonds	可轉換債券	25	74,497	902,642
Deferred tax liabilities	遞延稅項負債	10(iii)	553,655	461,502
			4,282,652	4,560,737
Total liabilities	負債總額		17,166,005	12,862,023
Total equity and liabilities	權益及負債總額		21,537,998	16,968,548
Net current assets	流動資產淨額		621,069	1,211,495
Total assets less current liabilities	總資產減流動負債		8,654,645	8,667,262

Approved and authorised for issue by the Board of Directors on 27 August 2010.

於二零一零年八月二十七日獲董事會批准及授權刊發。

Wang Weixian

王偉賢

Chairman of the Board of Directors

董事會主席

Tse Sai Tung, Stones

謝世東

Group Managing Director and

Chief Executive Officer

集團董事總經理兼行政總裁

The notes on pages 32 to 68 form part of this interim financial report.

第32至68頁之附註乃本中期財務報告的組成部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the six months ended 30 June 2010 – unaudited

截至二零一零年六月三十日止六個月 – 未經審核

		Issued capital	Share premium	Merger reserve	Capital redemption reserve	Capital reserves (undistributable)		PRC statutory reserve	Revaluation reserve	Translation reserve	Retained earnings	Total	Minority interests	Total equity
						Convertible bonds component	Employee share option							
		RMB'000	RMB'000	RMB'000	RMB'000	資本儲備(不可分派)	僱員	中國	重估儲備	匯兌儲備	保留溢利	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	資本儲備(不可分派)	僱員	中國	重估儲備	匯兌儲備	保留溢利	人民幣千元	人民幣千元	人民幣千元
		(note 27)	(note 27)	(note 27)	(note 27)	(附註25)	(附註26)	(附註25)	(附註26)	(附註26)	(附註26)	(附註26)	(附註26)	(附註26)
As at 1 January 2009	於二零零九年一月一日	104,818	2,081,584	455,392	760	109,164	35,173	57,897	25,589	5,485	447,989	3,323,851	524,409	3,848,260
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	-	-	-	-	202,175	202,175	44,255	246,430
Transactions with owners, recorded directly in equity	與持有人交易，於權益直接入賬記錄													
Contributions by and distributions to owners	持有人出資及分派													
Equity settled share-based transactions	股權結算的股份支付交易	-	-	-	-	-	600	-	-	-	-	600	-	600
Purchase of convertible bonds	購回可轉換債券	-	-	-	-	(10,542)	-	-	-	-	-	(10,542)	-	(10,542)
Purchase and cancellation of own shares (note 27)	購入及註銷本身股份 (附註27)													
- shares buyback	- 股份購回	(471)	(10,254)	-	-	-	-	-	-	-	-	(10,725)	-	(10,725)
- transfer between reserves	- 儲備之間轉撥	-	-	-	471	-	-	-	-	-	(471)	-	-	-
Transfer to reserves	轉撥至儲備	-	-	-	-	-	-	35,642	-	-	(35,642)	-	-	-
Dividends declared to equity holders (note 11)	向股權持有人宣派股息 (附註11)	-	-	-	-	-	-	-	-	-	(51,185)	(51,185)	-	(51,185)
Payment to minority interests	向少數股東支付款項	-	-	-	-	-	-	-	-	-	-	-	(39,747)	(39,747)
Total contributions by and distributions to owners	持有人出資及分派總額	(471)	(10,254)	-	471	(10,542)	600	35,642	-	-	(87,298)	(71,852)	(39,747)	(111,599)
Changes in ownership interests in subsidiaries	子公司所有權變動													
Acquisition of interest in subsidiaries from minority interests	收購子公司少數股東權益	-	-	-	-	-	-	-	-	-	-	-	(48,423)	(48,423)
Total changes in ownership interests in subsidiaries	子公司所有權變動總額	-	-	-	-	-	-	-	-	-	-	-	(48,423)	(48,423)
Total transactions with owners	與持有人交易總額	(471)	(10,254)	-	471	(10,542)	600	35,642	-	-	(87,298)	(71,852)	(88,170)	(160,022)
As at 30 June 2009	於二零零九年六月三十日	104,347	2,071,330	455,392	1,231	98,622	35,773	93,539	25,589	5,485	562,866	3,454,174	480,494	3,934,668

The notes on pages 32 to 68 form part of this interim financial report.

第32至68頁之附註乃本中期財務報告的組成部分。

Consolidated Statement of Changes in Equity (Continued)

綜合權益變動表(續)

For the six months ended 30 June 2010 – unaudited

截至二零一零年六月三十日止六個月 – 未經審核

		Issued capital	Share premium	Merger reserve	Capital redemption reserve	Capital reserves (undistributable)			Revaluation reserve	Translation reserve	Retained earnings	Total	Minority interests	Total equity
						Convertible bonds component	Employee share option	PRC statutory reserve						
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note 27)	(note 27)			(note 25)	(note 25)							
		(附註27)	(附註27)			(附註25)	(附註25)							
As at 1 January 2010	於二零一零年一月一日	104,347	2,071,330	455,392	1,231	98,622	41,640	93,539	25,589	5,485	865,426	3,762,601	343,924	4,106,525
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	-	-	-	-	302,134	302,134	16,336	318,470
Transactions with owners, recorded directly in equity	與持有人交易，於權益直接入賬記錄													
Contributions by and distributions to owners	持有人出資及分派													
Issue of shares – bonus issue (notes 11 and 27)	發行股份 – 紅股發行 (附註11及27)	2,244	(2,244)	-	-	-	-	-	-	-	-	-	-	-
Equity settled share-based transactions	股權結算的股份支付交易	-	-	-	-	-	2,942	-	-	-	-	2,942	-	2,942
Repurchase of convertible bonds (note 25)	購回可轉換債券(附註25)	-	-	-	-	(79,542)	-	-	-	-	-	(79,542)	-	(79,542)
Transfer to reserves	轉撥至儲備	-	-	-	-	-	-	112,028	-	-	(112,028)	-	-	-
Dividends declared to equity holders (note 11)	向股權持有人宣派股息 (附註11)	-	-	-	-	-	-	-	-	-	(56,402)	(56,402)	-	(56,402)
Total contributions by and distributions to owners	持有人出資及分派總額	2,244	(2,244)	-	-	(79,542)	2,942	112,028	-	-	(168,430)	(133,002)	-	(133,002)
Changes in ownership interests in subsidiaries	子公司所有權變動													
Capital injection by minority shareholders	少數股東注資	-	-	-	-	-	-	-	-	-	-	-	80,000	80,000
Total changes in ownership interests in subsidiaries	子公司所有權變動總額	-	-	-	-	-	-	-	-	-	-	-	80,000	80,000
Total transactions with owners	與持有人交易總額	2,244	(2,244)	-	-	(79,542)	2,942	112,028	-	-	(168,430)	(133,002)	80,000	(53,002)
As at 30 June 2010	於二零一零年六月三十日	106,591	2,069,086	455,392	1,231	19,080	44,582	205,567	25,589	5,485	999,130	3,931,733	440,260	4,371,993

The notes on pages 32 to 68 form part of this interim financial report.

第32至68頁之附註乃本中期財務報告的組成部分。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2010 – unaudited

截至二零一零年六月三十日止六個月 – 未經審核

		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
	Note 附註		
Cash used in operations	經營業務所用的現金	(1,276,269)	(1,043,003)
Tax paid	已支付稅項	(167,523)	(42,796)
Net cash used in operating activities	經營業務活動所用的現金淨額	(1,443,792)	(1,085,799)
Net cash used in investing activities	投資活動所用的現金淨額	(250,880)	(53,655)
Net cash (used in)/generated from financing activities	融資活動(所用)／產生的現金淨額	(418,255)	1,518,817
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)／增加淨額	(2,112,927)	379,363
Cash and cash equivalents at 1 January	一月一日的現金及現金等價物	3,038,945	403,531
Effect of foreign exchange rate changes	外幣匯率變動之影響	(1,534)	(78)
Cash and cash equivalents at 30 June	六月三十日的現金及現金等價物	924,484	782,816

The notes on pages 32 to 68 form part of this interim financial report.

第32至68頁之附註乃本中期財務報告的組成部分。

Notes to the Unaudited Interim Financial Report

未經審核的中期財務報表附註

1. GENERAL INFORMATION

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

The interim financial report of the Company for the six months ended 30 June 2010 comprises the Company and its subsidiaries and the Group's interests in associates and in jointly controlled entity.

2. BASIS OF PREPARATION

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

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2009 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2010 annual financial statements. Details of these changes in accounting policies are set out in note 3.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2009 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full annual financial statements prepared in accordance with the International Financial Reporting Standards (IFRSs), and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2009.

The interim financial report for the six months ended 30 June 2010 is unaudited, but has been reviewed by the Company's audit committee and approved for issue by the board of directors on 27 August 2010. The interim financial report has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants (HKICPA). KPMG's review report to the board of directors is included on page 24 to 25.

1. 一般資料

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

本公司於截至二零一零年六月三十日止六個月的中期財務報告包括本公司及其子公司以及本集團於聯營公司及共同控制實體的權益。

2. 編製基準

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

中期財務報告乃根據與二零零九年全年財務報表所採納的相同會計政策編製，唯預期將於二零一零年全年財務報表內反映的會計政策變動除外。會計政策變動詳情載於附註3。

本中期財務報告載有簡明綜合財務報表及經挑選的解釋附註。該等附註包括對理解本集團自二零零九年全年財務報表刊發以來的財務狀況及業績所出現的變動而言屬重要的事件及交易的解釋。簡明綜合中期財務報表及其附註並不包括根據國際財務報告準則(國際財務報告準則)編製的完整的全年財務報表所規定的一切資料，並應與本集團於二零零九年十二月三十一日及截至該日止年度的綜合財務報表一併閱讀。

此截至二零一零年六月三十日止六個月的中期財務報告乃未經審核，但已由本公司審核委員會審閱並由董事會於二零一零年八月二十七日批准刊發。中期財務報告已由畢馬威會計師事務所根據香港會計師公會頒佈的香港審閱工作準則第2410號「由實體的獨立核數師執行的中期財務資料審閱」作出審閱。畢馬威會計師事務所致董事會的審閱報告乃載於第24至25頁。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核的中期財務報表附註(續)

2. BASIS OF PREPARATION (CONTINUED)

The financial information relating to the financial year ended 31 December 2009 that is included in the interim financial report as being previously reported information does not constitute the Company's statutory financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2009 are available from the Company's registered office. The auditors expressed an unqualified opinion on those financial statements in their report dated 5 March 2010.

3. CHANGES IN ACCOUNTING POLICIES

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

- Revised IFRS 1, *First-time adoption of International Financial Reporting Standards*
- Improvements to IFRSs (2009)
- Amendments to IFRS 1, *First-time adoption of International Financial Reporting Standards – Additional exemptions for first-time adopters*
- Amendments to IFRS 2, *Share-based payments- Group cash-settled share-based payment transactions*

The adoption of the new IFRSs had no material effect on how the results and financial position for the current or prior accounting periods were prepared and presented. Accordingly, no prior period adjustment was required.

2. 編製基準(續)

中期財務報告所載作為過往呈報資料的關於截至二零零九年十二月三十一日止財政年度的財務資料並不構成本公司該財政年度的法定財務報表，但這些財務資料均取自該等財務報表。本集團截至二零零九年十二月三十一日止年度的法定財務報表可於本公司的註冊辦事處索取。本公司核數師已在二零一零年三月五日的核數師報告中對這些財務報表出具無保留意見。

3. 會計政策變更

國際會計準則委員會頒佈了兩則經修訂的國際財務報告準則及一系列修訂後的國際財務報告準則以及一項新訂詮釋，並於本集團及本公司的本會計期間開始生效。其中，與本集團財務報表相關者如下：

- 經修訂國際財務報告準則第1號，*首次採納國際財務報告準則*
- 國際財務報告準則之改進(二零零九年)
- 國際財務報告準則第1號之修訂，*首次採納國際財務報告準則 – 首次採納者之額外豁免*
- 國際財務報告準則第2號之修訂，*以股份為基礎之付款 – 集團以現金結算股份為基礎付款之交易*

採納新訂國際財務報告準則對如何編製及呈列即期或過往會計期間的業績及財務狀況並無重大影響。因此，毋須就過往期間作出調整。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核的中期財務報表附註(續)

4. ACCOUNTING ESTIMATES AND JUDGEMENTS

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

Except as described below, in preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2009.

During the six months ended 30 June 2010, management reassessed or evaluated its estimates and judgements, which may have a significant effect on the carrying amount of assets and liabilities, in respect of:

- Note 10 – income tax expense and deferred taxation
- Note 14 – valuation of investment properties
- Note 25 – valuation of liability component, equity component and financial derivative of convertible bonds
- Note 26 – measurement of share-based payments

5. FINANCIAL RISK MANAGEMENT

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

The Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements as at and for the year ended 31 December 2009.

4. 會計估計及判斷

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

除下文所述者外，在編製該等簡明綜合中期財務報表時，管理層在應用本集團的會計政策及估計不確定因素的主要來源時所作出的重大判斷與編製於及截至二零零九年十二月三十一日止年度的綜合財務報表所應用者相同。

於截至二零一零年六月三十日止六個月內，管理層對其所作出的估計及判斷重新進行評定或評估，而該等估計及判斷可能會在以下方面對資產及負債的賬面值產生重大影響：

- 附註10 – 所得稅開支及遞延稅項
- 附註14 – 投資物業估值
- 附註25 – 可轉換債券的負債部分、權益部分及衍生金融工具之估值
- 附註26 – 股份支付計量

5. 財務風險管理

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

本集團之金融風險管理目標及政策與截至二零零九年十二月三十一日止年度之綜合財務報表所披露者一致。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核的中期財務報表附註(續)

6. SEGMENT REPORTING

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

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

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all current and non-current assets with the exception of interests in associates, interests in a jointly controlled entity, financial derivatives and other corporate assets. Segment liabilities include all current and non-current liabilities except for the liability component of convertible bonds managed at corporate level.

6. 分部報告

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

- 物業銷售：本分部發展及銷售住宅物業，包括別墅、連排別墅及公寓項目，目前本集團於上海、昆明、常熟、無錫、蘇州及海南經營有關業務。
- 物業租賃：本分部出租商業及住宅物業以產生租金收入以及長期物業升值的收益。目前本集團的投資物業組合位於上海、海南、昆明、蘇州及無錫。
- 物業管理及其他相關服務：本分部向外部客戶及集團公司提供物業管理服務、項目管理服務、綠化建設服務以及其他相關服務。目前本集團於上海、海南、昆明及蘇州經營有關業務。
- 教育：本分部向大專學生提供教育及住宿服務。目前本集團在上海經營有關業務。

為評估分部表現及各分部間資源配置，本集團之高層行政管理人員按以下基準監控各可申報分部之業績、資產及負債：

分部資產包括所有流動及非流動資產(除聯營公司權益、共同控制實體權益、衍生金融工具及其他企業資產外)。分部負債包括所有流動及非流動負債(除由企業階層管理之可轉換債券負債部份外)。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核的中期財務報表附註(續)

6. SEGMENT REPORTING (CONTINUED)

Revenue and expenses are allocated to the reportable segments with reference to the revenue generated and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments. Segment results do not include fair value change on financial derivatives, net gain on acquisition of a jointly controlled entity, share of (losses)/profits of associates, share of losses of jointly controlled entity and those profit or loss related to convertible bonds, share-based payments and any other transactions at the corporate level.

Information about reportable segments

For the six months ended 30 June 2010

Expressed in RMB'000		Sales of property	Lease of property	Property management & related services	Education	Total
以人民幣千元呈列		物業銷售	物業租賃	物業管理及相關服務	教育	合計
Revenue from external customers	外部客戶收益	941,623	14,619	27,188	35,140	1,018,570
Inter-segment revenue	分部間收益	-	-	16,719	-	16,719
Reportable segment revenue	可申報分部收益	941,623	14,619	43,907	35,140	1,035,289
Reportable segment profit	可申報分部溢利	124,646	212,290	3,324	8,601	348,861
As at 30 June 2010	於二零一零年六月三十日					
Reportable segment assets	可申報分部資產	19,515,943	1,906,000	183,291	247,544	21,852,778
Reportable segment liabilities	可申報分部負債	18,293,648	525,456	46,293	174,169	19,039,566

For the six months ended 30 June 2009

Expressed in RMB'000		Sales of property	Lease of property	Property management & related services	Education	Total
以人民幣千元呈列		物業銷售	物業租賃	物業管理及相關服務	教育	合計
Revenue from external customers	外部客戶收益	572,872	13,699	20,285	33,562	640,418
Inter-segment revenue	分部間收益	-	260	20,132	-	20,392
Reportable segment revenue	可申報分部收益	572,872	13,959	40,417	33,562	660,810
Reportable segment profit	可申報分部溢利	147,508	96,886	21,861	6,144	272,399
As at 31 December 2009	於二零零九年十二月三十一日					
Reportable segment assets	可申報分部資產	15,071,835	1,640,500	172,872	269,904	17,155,111
Reportable segment liabilities	可申報分部負債	12,353,658	548,781	9,833	179,441	13,091,713

6. 分部報告(續)

收益及開支乃參照可申報分部產生之收益及開支或因分部應佔之資產折舊或攤銷而產生者，分配至該等分部。分部業績並不包括衍生金融工具公允價值變動、收購共同控制實體收益淨額、應佔聯營公司(虧損)/溢利、應佔共同控制實體虧損及有關可轉換債券、股份支付及任何其他企業層面之交易的溢利或虧損。

有關可申報分部的資料

截至二零一零年六月三十日止六個月

截至二零零九年六月三十日止六個月

Notes to the Unaudited Interim Financial Report (Continued)

未經審核的中期財務報表附註(續)

6. SEGMENT REPORTING (CONTINUED)

Reconciliation of reportable segment revenues, profit, assets and liabilities

		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Revenue 收益			
Reportable segment revenue	可申報分部收益	1,035,289	660,810
Elimination of inter-segment revenue	分部間收益對銷	(16,719)	(20,392)
Consolidated revenue	綜合收益	1,018,570	640,418

		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Profit 溢利			
Reportable segment profit	可申報分部溢利	348,861	272,399
Elimination of inter-segment profits	分部間溢利對銷	(10,384)	(19,812)
Fair value change on financial derivatives	衍生金融工具的公允價值變動	(19,733)	12,812
Net gain on repurchase of convertible bonds	購回可轉換債券之收益淨額	16,745	49,394
Share-based payments	股份支付	(2,942)	(600)
Net gain on acquisition of jointly controlled entity	收購共同控制實體收益淨額	149,911	–
Share of (losses)/profits of associates	應佔聯營公司(虧損)/溢利	(13,067)	46,227
Share of losses of jointly controlled entity	應佔共同控制實體虧損	(6,869)	–
Consolidated profit before income tax	除所得稅前綜合溢利	462,522	360,420

6. 分部報告(續)

可申報分部收益、溢利、資產及負債的對賬

Notes to the Unaudited Interim Financial Report (Continued)

未經審核的中期財務報表附註(續)

6. SEGMENT REPORTING (CONTINUED)

Reconciliation of reportable segment revenues, profit, assets and liabilities (CONTINUED)

		30 June 2010 二零一零年 六月三十日 RMB'000 人民幣千元	31 December 2009 二零零九年 十二月三十一日 RMB'000 人民幣千元
Assets 資產			
Reportable segment assets	可申報分部資產	21,852,778	17,155,111
Elimination of inter-segment receivables	分部間應收款項對銷	(1,948,250)	(1,132,332)
Elimination of inter-segment investments	分部間投資對銷	(97,352)	(96,152)
Other unallocated assets	其他未分配資產	-	608
Financial derivatives	衍生金融工具	2,460	51,491
Interests in associates	聯營公司權益	976,755	989,822
Interests in a jointly controlled entity	共同控制實體權益	751,607	-
Consolidated total assets	綜合資產總額	21,537,998	16,968,548

		30 June 2010 二零一零年 六月三十日 RMB'000 人民幣千元	31 December 2009 二零零九年 十二月三十一日 RMB'000 人民幣千元
Liabilities 負債			
Reportable segment liabilities	可申報分部負債	19,039,566	13,091,713
Elimination of inter-segment payables	分部間應付款項對銷	(1,948,250)	(1,132,332)
Other unallocated liabilities	其他未分配負債	192	-
Convertible bonds	可轉換債券	74,497	902,642
Consolidated total liabilities	綜合負債總額	17,166,005	12,862,023

Geographical information

In view of the fact that the Group mainly operates in the PRC, no geographical segment information is presented.

Information about major customers

For the period ended 30 June 2010 and 2009, no single customer contributes 10% or more of the total sales of the Group.

地區資料

由於本集團主要在中國營運，故概無呈列地區分部資料。

有關主要客戶的資料

截至二零一零年及二零零九年六月三十日止期間，概無單一客戶貢獻本集團總銷售的10%或以上。

7. ACQUISITION OF A JOINTLY CONTROLLED ENTITY

On 29 March 2010, Hainan Jianqiao Property Corporation Ltd. ("Hainan Jianqiao"), a wholly-owned subsidiary of the Company, entered into an equity transfer agreement with the shareholders of Hainan Tianyuan Lifeng Shiye Company Limited (海南天源利豐實業有限公司) ("Tianyuan Lifeng") (the "Vendors") to acquire an aggregate of 50.1% equity interest in Tianyuan Lifeng. Tianyuan Lifeng has made a successful bid for certain land use rights in Haikou City (the "Land") and intends to, through three newly established companies (the "Project Companies"), build an integrated residential, commercial, office and hotel development on the Land. Upon the completion of the acquisition, Tianyuan Lifeng has become a jointly controlled entity of the Group.

On 29 March 2010, Hainan Jianqiao and the Vendors entered into a supplemental equity transfer contract pursuant to which it was agreed that, among other things, the Group should contribute, through Hainan Jianqiao, to the Project Companies, an aggregate of RMB1,500 million, including RMB200.4 million capital contribution and an interest-free shareholders' loan of RMB1,299.6 million.

Pursuant to the equity transfer contract and the supplemental equity transfer contract dated 29 March 2010, the Group and the Vendors agreed that the equity interests acquired by the Group will be limited to the assets and liabilities in relation to the Land (the "Acquired Assets and Liabilities") and any other assets and liabilities of Tianyuan Lifeng and its subsidiaries apart from the Acquired Assets and Liabilities (the "Assets and Liabilities to be disposed of") would be disposed of, and any future gain or loss arising from the disposal, together with the accumulated losses in relation to the Assets and Liabilities to be disposed of would be taken or borne by the Vendors only.

7. 收購共同控制實體

於二零一零年三月二十九日，本公司的全資子公司海南建橋置業有限公司(「海南建橋」)與海南天源利豐實業有限公司(「天源利豐」)的股東(「賣方」)訂立股權轉讓協議，以收購天源利豐合共50.1%的股權。天源利豐已成功投得位於海口市的若干土地使用權(「該土地」)，並擬透過三家新成立的公司(「項目公司」)於該土地上興建綜合住宅、商業、辦公樓及酒店發展項目。於完成收購後，天源利豐已成為本集團的共同控制實體。

於二零一零年三月二十九日，海南建橋與賣方訂立補充股權轉讓合同，據此，茲同意(其中包括)本集團應透過海南建橋向項目公司出資合共人民幣1,500,000,000元，包括人民幣200,400,000元的資本出資及免息股東貸款人民幣1,299,600,000元。

根據日期為二零一零年三月二十九日的股權轉讓合同及補充股權轉讓合同，本集團及賣方同意，本集團所收購的股權將限於有關該土地的資產及負債(「已收購資產及負債」)。天源利豐及其附屬公司除已收購資產及負債以外的任何其他資產及負債(「將予出售資產及負債」)將予出售，而出售產生的任何未來收益或虧損連同有關將予出售資產及負債的累計虧損將僅由賣方接收或承擔。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核的中期財務報表附註(續)

7. ACQUISITION OF A JOINTLY CONTROLLED ENTITY (CONTINUED)

The following summarises the consideration transferred, and the recognised amounts of assets acquired and liabilities assumed at the acquisition date:

In RMB'000		Pre-acquisition carrying amounts	Fair value adjustments	Recognised value on acquisition
人民幣千元		收購前賬面值	公允價值調整	收購時確認的價值
Trade and other receivables	應收賬款及其他應收款項	500,000	–	500,000
Land acquisition right	土地收購權	–	1,050,400	1,050,400
Cash and cash equivalents	現金及現金等價物	–	–	–
Trade and other payables	應付賬款及其他應付款項	(480,000)	–	(480,000)
Contribution by the Group (i)	本集團出資(i)	–	408,165	408,165
Deferred tax liabilities	遞延稅項負債	–	(364,641)	(364,641)
Net identifiable assets and liabilities	可識別資產及負債淨額	20,000	1,093,924	1,113,924
Adjusted net identifiable assets attributable to the Group	本集團應佔經調整可識別淨資產			558,076
Contribution by the Group (i)	本集團出資(i)			(408,165)
Gain from bargain purchase	議價收購收益			149,911

(i) Pursuant to the equity transfer contract and the supplemental equity transfer contract, the Group shall provide an interest-free long-term shareholders' loan of RMB1,299.6 million (the "Shareholders' Loan") to the Project Companies. The Shareholders' Loan will be repaid to the Group by 10 equal annual instalments starting from 30 June 2011. The difference between the fair value and the nominal amount of the Shareholders' Loan amounting to RMB408.17 million, which represents the embedded interest cost, is regarded as the consideration for the acquisition. Such difference is accounted for as capital contribution in the Project Companies' financial statements and increases the Project Companies' net identifiable assets.

7. 收購共同控制實體(續)

以下概述已轉讓的代價及於收購日期已收購的資產及已承擔的負債的確認金額：

(i) 根據股權轉讓合同及補充股權轉讓合同，本集團須提供免息長期股東貸款人民幣1,299,600,000元(「股東貸款」)予項目公司。股東貸款將自二零一一年六月三十日起分10期相同年度款項分期償還予本集團。股東貸款的公允價值與面值相差人民幣408,170,000元，相當於嵌入利息成本，被視作收購的代價。有關差額乃於項目公司的財務報表內入賬為出資，並增加項目公司的可識別淨資產淨額。

8. OTHER INCOME

		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Government grants	政府補助	724	574
Others	其他	826	629
Total	合計	1,550	1,203

8. 其他收入

Notes to the Unaudited Interim Financial Report (Continued)

未經審核的中期財務報表附註(續)

9. PROFIT BEFORE TAXATION

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

9. 除稅前溢利

來自一般業務除稅前溢利乃經扣除/(計入) 以下各項後得出：

		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Finance (income) and expenses	融資(收入)及成本		
Interest income on bank deposits	銀行存款利息收入	(24,635)	(3,955)
Interest income on long-term receivable	長期應收款利息收入	(15,890)	-
Finance income	融資收入	(40,525)	(3,955)
Interest expenses on bank loans	銀行貸款利息費用	163,479	84,689
Less: interest capitalised (note 15)	減：資本化的利息(附註15)	(135,037)	(68,486)
Net interest expenses on bank loans	銀行貸款利息費用淨額	28,442	16,203
Interest expenses on financial liabilities measured at amortised cost (note 25)	按已攤銷成本計算的金融負債的利息費用(附註25)	12,827	20,466
Fair value adjustment of investments held for trading	持作交易目的的投資的公允價值調整	250	-
Interest expenses on long-term payable measured at amortised cost	按已攤銷成本計算的長期應付款的利息費用	1,740	1,779
Net foreign exchange (gain)/loss	匯兌(收益)/虧損淨額	(10,203)	380
Finance expenses	融資成本	33,056	38,828
Fair value changes on financial derivatives (note 25)	衍生金融工具之公允價值變動(附註25)	19,733	(12,812)
Net finance expenses	融資成本淨額	12,264	22,061

Notes to the Unaudited Interim Financial Report (Continued)

未經審核的中期財務報表附註(續)

10. INCOME TAX EXPENSE

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

10. 所得稅開支

- (i) 綜合全面利潤表的所得稅指：

		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Current tax	即期稅項		
Provision for PRC enterprise income tax for the period	中國企業所得稅撥備本期間稅項	44,536	57,292
Provision for PRC land appreciation tax for the period	中國土地增值稅撥備本期間稅項	7,786	5,615
		52,322	62,907
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時差異的產生及撥回	29,365	(11,345)
Benefit of tax losses recognised	已確認稅項虧損影響	(6,051)	(12,446)
Revaluation gains on investment properties	投資物業重估收益	52,579	24,069
Deferred PRC land appreciation tax	遞延中國土地增值稅	15,837	50,805
		91,730	51,083
Total income tax expense in statement of comprehensive income	全面利潤表的所得稅開支總額	144,052	113,990

Notes to the Unaudited Interim Financial Report (Continued)

未經審核的中期財務報表附註(續)

10. INCOME TAX EXPENSE (CONTINUED)

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

Enterprise income tax

No provision for Hong Kong Profits Tax has been made as the Group did not earn any income subject to Hong Kong Profits Tax during the six months ended 30 June 2010.

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

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

Land appreciation tax

PRC land appreciation tax is levied on properties developed by the Group for sale at progressive rates ranging from 30% to 60% on the appreciation of land value, which under the applicable regulations is calculated based on the proceeds of sales of properties less deductible expenditures including lease charges of land use rights, borrowing costs and all property development expenditures. Land appreciation tax of RMB23,623,000 has been included in the statement of comprehensive income for the six months ended 30 June 2010 (2009: RMB56,420,000).

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

10. 所得稅開支(續)

- (i) 綜合全面利潤表的所得稅指：(續)

企業所得稅

由於本集團於截至二零一零年六月三十日止六個月期間並無賺取須繳納香港利得稅的收入，故並無作出香港利得稅撥備。

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

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

土地增值稅

本集團銷售所發展的物業須按土地價值增幅以30%至60%的超額累進稅率繳納土地增值稅，根據有關規例，土地增值稅乃按出售物業所得款項減可扣稅開支(包括土地使用權出讓支出、借貸成本及所有物業發展開支)計算。截至二零一零年六月三十日止六個月計入全面利潤表中的土地增值稅為人民幣23,623,000元(二零零九年：人民幣56,420,000元)。

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

Notes to the Unaudited Interim Financial Report (Continued)

未經審核的中期財務報表附註(續)

10. INCOME TAX EXPENSE (CONTINUED)

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

		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Profit before income tax	除所得稅前溢利	462,522	360,420
Less: PRC land appreciation tax	減：中國土地增值稅	(23,623)	(56,420)
		438,899	304,000
Tax calculated at the rates applicable to respective companies that comprise the Group	按本集團屬下各公司適用稅率計算的稅項	115,847	70,549
Tax effect of results attributable to associates and jointly controlled entity	應佔聯營公司及共同控制實體業績的稅務影響	775	(15,094)
Non-deductible expenses, net of non-taxable income	不可扣稅支出 (已扣除毋須課稅收入)	218	(1,225)
Unrecognised deferred tax assets on unused tax losses	未動用稅務虧損的未確認遞延稅項資產	3,589	3,340
PRC land appreciation tax	中國土地增值稅	120,429 23,623	57,570 56,420
Total	合計	144,052	113,990

The Group's profit before income tax for the six months ended 30 June 2010 was mainly generated by Shanghai Oriental, Shanghai Zhujia and Suzhou Runjian, which are each subject to income tax rate of 25% (2009: 25%).

The Group has not recognised deferred tax assets in respect of cumulative tax losses of certain subsidiaries for the six months ended 30 June 2010 as it is not probable that future taxable profits against which these losses can be utilised will be available in the relevant tax jurisdiction and entity.

10. 所得稅開支(續)

(ii) 所得稅支出和會計溢利按適用稅率計算的對賬：

		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Profit before income tax	除所得稅前溢利	462,522	360,420
Less: PRC land appreciation tax	減：中國土地增值稅	(23,623)	(56,420)
		438,899	304,000
Tax calculated at the rates applicable to respective companies that comprise the Group	按本集團屬下各公司適用稅率計算的稅項	115,847	70,549
Tax effect of results attributable to associates and jointly controlled entity	應佔聯營公司及共同控制實體業績的稅務影響	775	(15,094)
Non-deductible expenses, net of non-taxable income	不可扣稅支出 (已扣除毋須課稅收入)	218	(1,225)
Unrecognised deferred tax assets on unused tax losses	未動用稅務虧損的未確認遞延稅項資產	3,589	3,340
PRC land appreciation tax	中國土地增值稅	120,429 23,623	57,570 56,420
Total	合計	144,052	113,990

本集團截至二零一零年六月三十日止六個月的除所得稅前利潤，主要來自上海東方、上海珠佳及蘇州潤建，分別按25% (二零零九年：25%)的所得稅率繳稅。

由於部份子公司按照有關的稅務規則所要求時限內，不能有足夠的未來應課稅溢利來抵銷與累進稅務虧損有關所確認的遞延稅項資產，故本集團在截至二零一零年六月三十日止六個月未確認相應的遞延稅項資產。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核的中期財務報表附註(續)

10. INCOME TAX EXPENSE (CONTINUED)

(iii) Deferred tax assets/liabilities

The movements in deferred tax assets and liabilities during the six months ended 30 June 2010 are as follows:

		Deferred tax assets 遞延稅項資產 RMB'000 人民幣千元	Deferred tax liabilities 遞延稅項負債 RMB'000 人民幣千元
At 1 January 2010	於二零一零年一月一日	212,969	461,502
Additions	增加	25,718	94,029
Charged to profit or loss	在損益中扣除	(9,458)	(1,876)
At 30 June 2010	於二零一零年六月三十日	229,229	553,655

10. 所得稅開支(續)

(iii) 遞延稅項資產／負債

截至二零一零年六月三十日止六個月期間，遞延稅項資產及負債的變動如下：

11. DIVIDENDS

		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Dividends declared of RMB0.055 (2009: RMB0.0497) per ordinary share during the period (i)	本期間內宣派的每股普通股人民幣0.055元(二零零九年：人民幣0.0497元)(i)	56,402	51,185
Dividends proposed after the balance sheet date (ii)	資產負債表日後宣派股息(ii)	-	30,326

(i) In the meeting held on 5 March 2010, the Board of Directors proposed cash dividends of RMB5.5 cents per ordinary share for the year ended 31 December 2009 and a bonus share issue of 1 bonus share for every 40 existing shares held, which was approved at the Annual General Meeting held on 10 May 2010. The cash dividends were paid on 20 May 2010 and reflected as an appropriation of retained earnings for the six months ended 30 June 2010. The bonus shares were despatched on 20 May 2010 and reflected as an appropriation of share premium.

(ii) The Company's Board of Directors has resolved not to declare any interim dividend in respect of the six months ended 30 June 2010.

11. 股息

(i) 根據二零一零年三月五日舉行的會議，董事會已建議就截至二零零九年十二月三十一日止年度派付現金股息每股普通股人民幣5.5分及就每持有40股現有股份發行1股紅股，其已於二零一零年五月十日舉行的股東週年大會獲得批准。現金股息已於二零一零年五月二十日派付，並於截至二零一零年六月三十日止六個月反映為保留溢利分配。紅股已於二零一零年五月二十日發行，並反映為股份溢價分配。

(ii) 本公司董事會已議決不就截至二零一零年六月三十日止六個月宣派任何中期股息。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核的中期財務報表附註(續)

12. EARNINGS PER SHARE (RESTATED)

As required by IAS 33 'Earnings per Share', prior period's basic and diluted earnings per share have been restated to include the impact of the bonus issue which took place during the period. Pursuant to an ordinary resolution passed at the Annual General Meeting of the Company held on 10 May 2010, bonus shares were issued on the basis of one new share for every forty shares.

(a) Basic earnings per share

The calculation of basic earnings per share for the six months ended 30 June 2010 was based on the profit attributable to equity holders of the Company of RMB302,134,000 (2009: RMB202,175,000) and the weighted average number of ordinary shares of 1,051,128,275 (2009: 1,055,514,154 (restated)) in issue during the period, calculated as follows:

Weighted average number of ordinary shares

		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年	2009 二零零九年 (Restated) (經重列)
Ordinary shares issued at 1 January	於一月一日的已發行普通股	1,025,491,000	1,030,115,000
Effect of shares repurchased	購回股份之影響	—	(345,093)
Effect of bonus issue (note 27)	紅股發行之影響 (附註27)	25,637,275	25,744,247
Weighted average number of ordinary shares at 30 June	於六月三十日的普通股加權平均數	1,051,128,275	1,055,514,154

12. 每股盈利(經重列)

按國際會計準則第33號「每股盈利」的規定，過往期間的每股基本及攤薄盈利已經重列，以包括期內進行的紅股發行的影響。根據本公司於二零一零年五月十日舉行的股東週年大會通過的普通決議案，紅股已按每四十股股份發行一股新股份的基準發行。

(a) 每股基本盈利

截至二零一零年六月三十日止六個月每股基本盈利乃按本公司股權持有人應佔溢利人民幣302,134,000元(二零零九年：人民幣202,175,000元)及期內已發行普通股之加權平均數1,051,128,275股(二零零九年：1,055,514,154股(經重列))計算得出，計算如下：

普通股加權平均數

Notes to the Unaudited Interim Financial Report (Continued)

未經審核的中期財務報表附註(續)

12. EARNINGS PER SHARE (RESTATED) (CONTINUED)

(b) Diluted earnings per share

The calculation of diluted earnings per share for the six months ended 30 June 2010 was based on the profit attributable to equity holders of the Company of RMB317,949,000 (2009: RMB160,435,000) and the weighted average number of ordinary shares outstanding after adjustment for the effect of all dilutive potential ordinary shares of 1,147,905,546 (2009: 1,188,593,042 (restated)), calculated as follows:

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

		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年	2009 二零零九年 (Restated) (經重列)
Weighted average number of ordinary shares (basic)	普通股加權平均數 (基本)	1,051,128,275	1,055,514,154
Effect of conversion of convertible bonds	兌換可轉換債券的影響	96,414,784	133,078,888
Effect of share options in issue	已發行購股權之影響	362,487	–
Weighted average number of ordinary shares (diluted)	普通股加權平均數 (攤薄)	1,147,905,546	1,188,593,042

The Company has 19,833,750 share options outstanding as at 30 June 2010, of which 3,531,125 shares are dilutive potential ordinary shares. Calculation is performed to determine the number of shares that could have been acquired at fair value (determined as the average daily market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

12. 每股盈利(經重列)(續)

(b) 每股攤薄盈利

截至二零一零年六月三十日止六個月每股攤薄盈利乃按本公司股權持有人應佔溢利人民幣317,949,000元(二零零九年: 人民幣160,435,000元)及於調整對普通股的所有潛在攤薄影響後已發行普通股的加權平均數1,147,905,546股(二零零九年: 1,188,593,042股(經重列))計算, 計算如下:

(i) 普通股加權平均數(攤薄)

本公司於二零一零年六月三十日有19,833,750份尚未行使的購股權, 其中3,531,125股股份屬於潛在攤薄普通股。計算乃按尚未行使購股權隨附的兌換權的貨幣價值進行, 以釐定可能按公允價值(按本公司股份的平均每日市場股價釐定)收購的股份數目。按上文計算的股份數目乃與假設行使購股權可能已發行的股份數目比較。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核的中期財務報表附註(續)

12. EARNINGS PER SHARE (RESTATED) (CONTINUED)

(b) Diluted earnings per share (CONTINUED)

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

		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Profit attributable to ordinary equity holders (basic)	普通股股權持有人應佔溢利(基本)	302,134	202,175
Effect of effective interest on the liability component of convertible bonds (note 25)	可轉換債券負債部份實際利息的影響(附註25)	12,827	20,466
Effect of loss/(gain) recognised on the derivative component of convertible bonds (note 25)	就可轉換債券衍生部份所確認虧損/(收益)的影響(附註25)	19,733	(12,812)
Effect of gain recognised on repurchase of convertible bonds (note 25)	就購回可轉換債券所確認收益的影響(附註25)	(16,745)	(49,394)
Profit attributable to ordinary equity holders (diluted)	普通股股權持有人應佔溢利(攤薄)	317,949	160,435

12. 每股盈利(經重列)(續)

(b) 每股攤薄盈利(續)

(ii) 本公司普通股股權持有人應佔溢利(攤薄)

13. OTHER INVESTMENTS

		30 June 2010 二零一零年 六月三十日 RMB'000 人民幣千元	31 December 2009 二零零九年 十二月三十一日 RMB'000 人民幣千元
Available-for-sale financial assets	可供出售金融資產	13,032	13,032
Equity securities held for trading	持作交易目的的權益證券	971	1,228

As at 30 June 2010, available-for-sale financial assets represent the Group's 3.4% equity investment in XDM Resources Inc, which is incorporated in Canada and is engaged in minerals exploration and development.

於二零一零年六月三十日，可供出售金融資產指本集團於XDM Resources Inc的3.4%股權投資，該公司於加拿大註冊成立並從事礦產開採及發展業務。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核的中期財務報表附註(續)

14. INVESTMENT PROPERTIES

14. 投資物業

			Six months ended 30 June 截至六月三十日止六個月	
			2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Completed investment properties held to earn rentals or for capital appreciation or both	持作賺取租金或資本增值或作以上兩種用途的已建成投資物業	(a)	1,173,000	851,600
Investment properties under construction or development	興建中或發展中的投資物業	(b)	733,000	–
Balance at end of period	期終結餘		1,906,000	851,600

a) Completed investment properties held to earn rentals or for capital appreciation or both

a) 持作賺取租金或資本增值或作以上兩種用途的已建成投資物業

			Six months ended 30 June 截至六月三十日止六個月	
			2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Balance at beginning of period	期初結餘		1,138,500	723,000
Transfer from investment properties under construction or development	轉撥自興建中或發展中的投資物業		30,659	–
Transfer from completed properties held for sale at cost (note 16)	按成本轉撥自己建成待售物業(附註16)		–	37,011
Fair value adjustments: Transfer to profit or loss	公允價值調整: 轉撥至損益		3,841	91,589
Balance at end of period	期終結餘		1,173,000	851,600

Notes to the Unaudited Interim Financial Report (Continued)

未經審核的中期財務報表附註(續)

14. INVESTMENT PROPERTIES (CONTINUED)

b) Investment properties under construction or development

		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Balance at beginning of period	期初結餘	502,000	–
Cost capitalised	增加的成本	60,112	–
Transfer to completed investment properties	轉撥至已建成投資物業	(30,659)	–
Fair value adjustments:	公允價值調整：		
Transfer to profit or loss	轉撥至損益	201,547	–
Balance at end of period	期終結餘	733,000	–

All the Group's investment properties are stated at fair values at 30 June 2010. The fair values were arrived at based on valuations carried out by DTZ Debenham Tie Leung Limited. The valuations, which conform to the Valuation Standards (First Edition 2005) on the Valuation of Properties published by the Hong Kong Institute of Surveyors, have been determined by reference to comparable sales evidence and, where appropriate, by capitalisation of net income. The revaluation gains have been credited to profit or loss for the respective periods, or, in the case of revaluation gains arising on transfer of an item of property, plant and equipment to investment properties following a change in use, to equity directly.

As at 30 June 2010, investment properties with a total carrying value of RMB1,280,000,000 (31 December 2009: RMB521,935,000) were pledged as collateral for the Group's borrowings.

14. 投資物業(續)

b) 興建中或發展中的投資物業

		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元

本集團所有投資物業於二零一零年六月三十日均以公允價值入賬。公允價值乃根據戴德梁行有限公司進行的估值而釐定。該等估值根據香港測量師學會頒佈的物業估值標準(二零零五年第一版)進行，並參考比較銷售資料及(如適用)通過將收入淨額資本化而釐定。重估收益已計入各期間的損益，倘因物業、廠房及設備項目在改變用途後轉撥至投資物業而產生重估收益，則直接計入權益。

於二零一零年六月三十日，本集團已將賬面總值人民幣1,280,000,000元(二零零九年十二月三十一日：人民幣521,935,000元)的投資物業作為本集團借貸的抵押品。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核的中期財務報表附註(續)

15. PROPERTIES UNDER DEVELOPMENT

15. 發展中物業

		30 June 2010 二零一零年 六月三十日 RMB'000 人民幣千元	31 December 2009 二零零九年 十二月三十一日 RMB'000 人民幣千元
Properties under development expected to be completed:	預期將於以下期間建成的發展中物業：		
– within twelve months	– 十二個月內	6,497,502	2,963,347
– beyond twelve months	– 十二個月後	3,054,637	4,235,962
			Six months ended 30 June 2010 截至二零一零年 六月三十日止六個月 RMB'000 人民幣千元
Balance at beginning of period	期初結餘		7,199,309
Cost capitalised	增加的成本		2,881,798
Transfer to completed properties held for sale (note 16)	轉撥至已建成待售物業 (附註16)		(528,968)
Balance at end of period	期終結餘		9,552,139
Interest capitalisation included in the above:	已計入上述項目的資本化利息：		
Balance at beginning of period	期初結餘		206,926
Cost capitalised (note 9)	增加的成本 (附註9)		135,037
Transfer to completed properties held for sale	轉撥至已建成待售物業		(74,116)
Balance at end of period	期終結餘		267,847

The properties under development are located in the PRC.

發展中物業均位於中國。

The weighted average capitalisation rate of borrowings is 4.73% for the six months ended 30 June 2010 (30 June 2009: 5.61%).

截至二零一零年六月三十日止六個月，借貸的加權平均資本化利率為4.73% (二零零九年六月三十日：5.61%)。

As at 30 June 2010, properties under development of approximately RMB6,784,344,000 (31 December 2009: RMB3,918,502,000) were pledged as collateral for the Group's borrowings.

於二零一零年六月三十日，本集團已抵押價值約人民幣6,784,344,000元 (二零零九年十二月三十一日：人民幣3,918,502,000元) 的發展中物業作為本集團借貸的抵押品。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核的中期財務報表附註(續)

16. COMPLETED PROPERTIES HELD FOR SALE

		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Balance at beginning of period	期初結餘	235,635	509,861
Transfer from properties under development (note 15)	轉撥自發展中物業 (附註15)	528,968	689,471
Transfer to cost of sales	轉撥至銷售成本	(620,217)	(270,229)
Transfer to investment properties at cost (note 14)	按成本轉撥至投資物業 (附註14)	-	(37,011)
Balance at end of period	期終結餘	144,386	892,092

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

As at 30 June 2010, completed properties held for sale of approximately RMB26,519,000 (31 December 2009: RMB25,592,000) were pledged as collateral for the Group's borrowings.

16. 已建成待售物業

所有已建成待售物業均位於中國。

於二零一零年六月三十日，本集團已抵押價值約人民幣26,519,000元(二零零九年十二月三十一日：人民幣25,592,000元)的已建成待售物業作為本集團借貸的抵押品。

17. INTERESTS IN ASSOCIATES

		30 June 2010 二零一零年 六月三十日 RMB'000 人民幣千元	31 December 2009 二零零九年 十二月三十一日 RMB'000 人民幣千元
The Peninsula Shanghai Waitan Hotel Company Limited ("Peninsula Waitan")	上海外灘半島酒店有限公司 (「外灘半島」)	856,986	873,823
Shanghai ZhongXin Asset Management Co., Ltd. ("Shanghai Zhongxin")	上海眾鑫資產經營有限公司 (「上海眾鑫」)	119,769	115,999
		976,755	989,822

17. 聯營公司權益

Notes to the Unaudited Interim Financial Report (Continued)

未經審核的中期財務報表附註(續)

17. INTERESTS IN ASSOCIATES (CONTINUED)

(i) Peninsula Waitan

		30 June 2010 二零一零年 六月三十日 RMB'000 人民幣千元	31 December 2009 二零零九年 十二月三十一日 RMB'000 人民幣千元
Cost of investment	投資成本	867,013	867,013
Additional investment in paid-in capital	增加實繳股本之投資	13,665	13,665
Share of post-acquisition losses	分佔收購後虧損	(23,692)	(6,855)
		856,986	873,823

Peninsula Waitan is 50% owned by the Group, and is engaged in development, operation and management of The Peninsula Shanghai Waitan Hotel.

(ii) Shanghai Zhongxin

		30 June 2010 二零一零年 六月三十日 RMB'000 人民幣千元	31 December 2009 二零零九年 十二月三十一日 RMB'000 人民幣千元
Cost of investment	投資成本	26,933	26,933
Goodwill on acquisition	收購產生的商譽	2,794	2,794
Share of post-acquisition profit	分佔收購後溢利	57,042	53,272
Loan	貸款	33,000	33,000
		119,769	115,999

The loan to Shanghai ZhongXin of RMB33,000,000 represents the Group's proportional share of a shareholders' loan, which is unsecured, interest free and has no fixed terms of repayment.

17. 聯營公司權益(續)

(i) 外灘半島

外灘半島由本集團擁有50%股權，並從事開發、經營及管理上海外灘半島酒店。

(ii) 上海眾鑫

向上海眾鑫提供的貸款人民幣33,000,000元(即本集團所佔股東貸款部份)為無抵押、免息及無固定還款期。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核的中期財務報表附註(續)

18. INTERESTS IN A JOINTLY CONTROLLED ENTITY

		30 June 2010 二零一零年 六月三十日 RMB'000 人民幣千元	31 December 2009 二零零九年 十二月三十一日 RMB'000 人民幣千元
Tianyuan Lifeng	天源利豐	751,607	–
Cost of investment	投資成本	758,476	–
Share of post-acquisition losses	分佔收購後虧損	(6,869)	–
		751,607	–

Tianyuan Lifeng is 50.1% owned by the Group, and is mainly engaged in property development in Haikou, Hainan Province, the PRC.

18. 共同控制實體權益

天源利豐由本集團擁有50.1%股權，主要於中國海南省海口市從事物業發展。

19. LONG-TERM RECEIVABLE

		30 June 2010 二零一零年 六月三十日 RMB'000 人民幣千元	31 December 2009 二零零九年 十二月三十一日 RMB'000 人民幣千元
Long-term receivable (note 29(c))	長期應收款(附註29(c))	907,325	–
Less: Long-term receivable due within 1 year	減：一年內到期的長期應收款	(121,311)	–
Long-term receivable due after 1 year	一年後到期的長期應收款	786,014	–
The amount is expected to be received as follows:	預期將會收取的金額如下：		
Within 1 year	一年內	121,311	–
Over 1 year but less than 2 years	超過一年至兩年內	113,237	–
Over 2 year but less than 5 years	超過兩年至五年內	296,465	–
Over 5 years	超過五年以上	376,312	–
		907,325	–

Long-term receivable represents an interest-free shareholders' loan provided to the jointly controlled entity, Tianyuan Lifeng. The amount will be repaid by 10 annual instalments starting from 30 June 2011 (note 7).

19. 長期應收款

長期應收款指提供予共同控制實體天源利豐的免息股東貸款。該金額將會自二零一一年六月三十日起分10期年度款項分期償還(附註7)。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核的中期財務報表附註(續)

20. TRADE, OTHER RECEIVABLES AND ADVANCE DEPOSITS

20. 應收賬款、其他應收款及預付按金

		30 June 2010 二零一零年 六月三十日 RMB'000 人民幣千元	31 December 2009 二零零九年 十二月三十一日 RMB'000 人民幣千元
Receivables due from related parties (note 29(c))	應收關連人士款項 (附註29(c))	5,360	4,051
Trade receivables due from third parties	應收第三方的貿易應收賬項	9,836	5,381
Advance payments to contractors	預付承建商款項	105,296	65,265
Advance deposits for acquisition of land use rights	收購土地使用權的預付按金	2,705,659	457,767
Non-trade receivables	其他應收款	61,777	149,203
Tax prepayments	預繳稅款	300,697	183,211
Total	合計	3,188,625	864,878

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

應收關連人士款項為無抵押、免息及須於要求時償還。

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

其他應收款項結餘、訂金及預付第三方的款項預期於一年內清還或收回。

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

預繳稅款主要指因預售若干發展中物業而預繳的營業稅。

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

應收賬款於各結算日的賬齡分析如下：

		30 June 2010 二零一零年 六月三十日 RMB'000 人民幣千元	31 December 2009 二零零九年 十二月三十一日 RMB'000 人民幣千元
Within 90 days	90日內	9,270	3,876
Over 90 days and within 180 days	90日至180日	566	310
Over 180 days and within 365 days	180日至365日	-	1,180
Over 365 days	365日以上	-	15
		9,836	5,381

Notes to the Unaudited Interim Financial Report (Continued)

未經審核的中期財務報表附註(續)

21. RESTRICTED CASH

Pursuant to relevant regulations, certain subsidiaries of the Group which engage in property development have restrictions on their ability to draw cash from specified bank loan accounts for uses other than the purchase of construction materials and payment of development costs relating to the relevant property projects. As at 30 June 2010, the bank account balances subject to these restrictions amounted to RMB875,197,000 (31 December 2009: RMB1,578,673,000).

Furthermore, as at 30 June 2010, cash at bank of certain subsidiaries of the Group of RMB1,751,946,000 (31 December 2009: RMB830,075,000) was security for loans of certain of its subsidiaries.

22. CASH AND CASH EQUIVALENTS

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

		30 June 2010 二零一零年 六月三十日 RMB'000 人民幣千元	31 December 2009 二零零九年 十二月三十一日 RMB'000 人民幣千元
Cash at bank and cash in hand	銀行存款及手頭現金	3,551,627	5,447,693
Less: restricted cash (note 21)	減：受限制現金（附註21）	(2,627,143)	(2,408,748)
		924,484	3,038,945
Cash at bank and cash in hand are denominated in:	以下列貨幣結算的銀行存款及手頭現金：		
RMB	人民幣	3,366,282	5,341,673
USD	美元	48,674	90,313
AUD	澳元	16	7
HKD	港元	136,655	15,700
		3,551,627	5,447,693

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

21. 受限制現金

根據有關規例，本集團若干從物業發展的子公司自指定銀行貸款戶口提取現金作為購買建築材料及支付有關物業項目發展成本以外的用途，須受到限制。於二零一零年六月三十日，須遵守該等限制的銀行戶口結餘為人民幣875,197,000元(二零零九年十二月三十一日：人民幣1,578,673,000元)。

此外，於二零一零年六月三十日，本集團若干子公司的銀行存款人民幣1,751,946,000元(二零零九年十二月三十一日：人民幣830,075,000元)，為其若干子公司獲取貸款的抵押。

22. 現金及現金等價物

現金及現金等價物的結餘分析如下：

	30 June 2010 二零一零年 六月三十日 RMB'000 人民幣千元	31 December 2009 二零零九年 十二月三十一日 RMB'000 人民幣千元
Cash at bank and cash in hand	3,551,627	5,447,693
Less: restricted cash (note 21)	(2,627,143)	(2,408,748)
	924,484	3,038,945
Cash at bank and cash in hand are denominated in:		
RMB	3,366,282	5,341,673
USD	48,674	90,313
AUD	16	7
HKD	136,655	15,700
	3,551,627	5,447,693

人民幣並非自由兌換貨幣，從中國匯出人民幣須遵守中國政府制訂的匯兌限制。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核的中期財務報表附註(續)

23. INTEREST BEARING LOANS

23. 計息貸款

		30 June 2010 二零一零年 六月三十日 RMB'000 人民幣千元	31 December 2009 二零零九年 十二月三十一日 RMB'000 人民幣千元
Current	短期		
Secured bank loans	有抵押銀行貸款	1,489,377	695,747
Unsecured loans	無抵押貸款	-	800,000
Current portion of non-current secured bank loans	有抵押銀行長期貸款的即期部份	775,000	640,000
		2,264,377	2,135,747
Non-current	長期		
Secured bank loans	有抵押銀行貸款	3,752,459	3,791,292
Unsecured loans	無抵押貸款	630,000	-
Less: current portion of non-current secured bank loans	減：有抵押銀行長期貸款的即期部份	(775,000)	(640,000)
		3,607,459	3,151,292

The secured bank loans as at 30 June 2010 were secured by the Group's properties and land use rights, with a carrying amount of RMB8,281,393,000 (31 December 2009: RMB4,650,925,000).

於二零一零年六月三十日的有抵押銀行貸款以本集團賬面值為人民幣8,281,393,000元(二零零九年十二月三十一日：人民幣4,650,925,000元)的物業及土地使用權作為抵押。

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

本集團的長期貸款須於以下期間償還：

		30 June 2010 二零一零年 六月三十日 RMB'000 人民幣千元	31 December 2009 二零零九年 十二月三十一日 RMB'000 人民幣千元
Within 1 year	一年內	775,000	640,000
Over 1 year but less than 2 years	超過一年至兩年內	1,539,088	1,070,932
Over 2 years but less than 5 years	超過二年至五年內	1,422,797	1,825,117
Over 5 years	超過五年以上	645,574	255,243
		4,382,459	3,791,292

Notes to the Unaudited Interim Financial Report (Continued)

未經審核的中期財務報表附註(續)

23. INTEREST BEARING LOANS (CONTINUED)

The effective interest rate for the six months ended 30 June 2010 was as follows:

		30 June 2010 二零一零年 六月三十日	30 June 2009 二零零九年 十二月三十一日
Bank loans	銀行貸款	4.73%	5.61%

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

23. 計息貸款(續)

於截至二零一零年六月三十日止六個月的實際利率如下：

		30 June 2010 二零一零年 六月三十日	30 June 2009 二零零九年 十二月三十一日
Bank loans	銀行貸款	4.73%	5.61%

短期及長期銀行貸款的賬面值與公允價值相近。

24. TRADE, OTHER PAYABLES AND ADVANCE RECEIPTS

		30 June 2010 二零一零年 六月三十日 RMB'000 人民幣千元	31 December 2009 二零零九年 十二月三十一日 RMB'000 人民幣千元
Payables due to related parties:	應付關連人士款項：		
Non-trade related:	其他應付款：		
– Dividends payable (note 29(c))	– 應付股息（附註29(c)）	9,173	9,173
– Other related parties (note 29(c))	– 其他關連人士（附註29(c)）	3,116,501	12,762
		3,125,674	21,935
Trade payables	應付賬款	1,192,286	1,118,601
Advance receipts from customers	預收客戶款項	5,372,492	3,578,948
Other taxes payable	其他應付稅項	17,915	85,005
Non-trade payables and accrued expenses	其他應付款和預提費用	437,212	788,291
Dividends payable	應付股息	98	96
Total	合計	10,145,677	5,592,876

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

應付關連人士款項為無抵押、免息及須於要求時償還。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核的中期財務報表附註(續)

24. TRADE, OTHER PAYABLES AND ADVANCE RECEIPTS (CONTINUED)

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

		30 June 2010 二零一零年 六月三十日 RMB'000 人民幣千元	31 December 2009 二零零九年 十二月三十一日 RMB'000 人民幣千元
Within 90 days	90日內	743,461	661,539
Over 90 days and within 180 days	超過90日至180日內	315,775	261,862
Over 180 days and within 365 days	超過180日至365日內	121,347	153,659
Over 365 days and within 3 years	超過365日至3年內	11,703	41,541
		1,192,286	1,118,601

25. CONVERTIBLE BONDS

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

The fair value of the embedded derivative of the Convertible Bonds was calculated using certain valuation models. The major inputs used in the models as at 30 June 2010 and 31 December 2009 were as follows:

24. 應付賬款、其他應付款及預收款項(續)

應付賬款於各結算日的賬齡分析如下：

25. 可轉換債券

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

可轉換債券之嵌入式衍生工具的公允價值使用若干估值模式計算。於二零一零年六月三十日及二零零九年十二月三十一日，該等模式所使用的主要數據如下：

Redemption option of the Company 本公司的贖回權

		30 June 2010 二零一零年 六月三十日	31 December 2009 二零零九年 十二月三十一日
Stock price	股價	HKD3.25 3.25港元	HKD4.67 4.67港元
Exercise price	行使價	HKD7.28 7.28港元	HKD7.53 7.53港元
Risk-free rate	無風險利率	0.742%	0.734%
Expected life	預期有效年期	22 months 22個月	28 months 28個月
Volatility	波幅	95.16%	87.37%

Notes to the Unaudited Interim Financial Report (Continued)

未經審核的中期財務報表附註(續)

25. CONVERTIBLE BONDS (CONTINUED)

The stock prices were as at 30 June 2010 and 31 December 2009 respectively. The exercise price was adjusted to HKD7.28 as announced on 20 May 2010. The risk-free rates were determined with reference to the Hong Kong Exchange Fund Notes Yields as extracted from Bloomberg. The expected lives were estimated based on the terms of the Convertible Bonds. The volatilities were determined based on the historical price volatility of the Company.

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

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

		Liability component	Redemption option of the Company	Equity component	Total
		負債部份 RMB'000 人民幣千元	本公司的 贖回權 RMB'000 人民幣千元	權益部份 RMB'000 人民幣千元	合計 RMB'000 人民幣千元
As at 1 January 2009	於二零零九年一月一日	1,029,227	(3,382)	109,164	1,135,009
Interest charged during the period ended 30 June 2009 (note 9)	於截至二零零九年六月三十日止期間內所計提的利息(附註9)	20,466	-	-	20,466
Changes in fair value (note 9)	公允價值變動(附註9)	-	(12,812)	-	(12,812)
Derecognised due to redemption	因贖回而終止確認	(165,954)	2,154	(10,542)	(174,342)
As at 30 June 2009	於二零零九年六月三十日	883,739	(14,040)	98,622	968,321
As at 1 January 2010	於二零一零年一月一日	902,642	(51,491)	98,622	949,773
Interest charged during the period ended 30 June 2010 (note 9)	於截至二零一零年六月三十日止期間內所計提的利息(附註9)	12,827	-	-	12,827
Changes in fair value (note 9)	公允價值變動(附註9)	-	19,733	-	19,733
Derecognised due to early redemption (i)	因提前贖回而終止確認(i)	(840,972)	29,298	(79,542)	(891,216)
As at 30 June 2010	於二零一零年六月三十日	74,497	(2,460)	19,080	91,117

25. 可轉換債券(續)

股價分別為於二零一零年六月三十日及二零零九年十二月三十一日。行使價已按二零一零年五月二十日所公佈調整至7.28港元。無風險利率經參照香港外匯基金票據收益率(摘錄自彭博)後釐定。預計有效年期乃可轉換債券的餘下年期。波幅則根據本公司的歷史價格波幅而釐定。

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

期內，可轉換債券的負債部分、嵌入式衍生工具以及權益部份的變動情況載列如下：

Notes to the Unaudited Interim Financial Report (Continued)

未經審核的中期財務報表附註(續)

25. CONVERTIBLE BONDS (CONTINUED)

No conversion of the Convertible Bonds has occurred up to 30 June 2010.

The changes in the fair value of the embedded derivative during the period resulted in a fair value loss of RMB20 million, which has been recorded as "Fair value changes on financial derivatives" in profit or loss for the six months ended 30 June 2010.

- (i) On 27 April 2010, the Company used an aggregate amount of approximately USD128 million, equivalent to RMB874.5 million to redeem the Convertible Bonds with an aggregate principal amount of RMB817,700,000. The redeemed bonds are cancelled upon the redemption.

The allocation of consideration paid and transaction costs for the redemption and calculation of resulting gain or loss is as follows:

25. 可轉換債券(續)

截至二零一零年六月三十日止，概無任何可轉換債券獲轉換。

嵌入式衍生工具的公允價值於期內所產生的變動導致公允價值損失人民幣20,000,000元，有關情況已被列入截至二零一零年六月三十日止六個月的損益內計作「衍生金融工具的公允價值變動」。

- (i) 於二零一零年四月二十七日，本公司動用總金額約128,000,000美元(相等於人民幣874,500,000元)，以贖回本金總額人民幣817,700,000元的可轉換債券。已贖回的債券於贖回後被註銷。

有關贖回的已付代價及交易成本的分配及所產生損益的計算方法如下：

		Carrying value 賬面值 RMB'000 人民幣千元	Fair Value 公允價值 RMB'000 人民幣千元	Difference 差額 RMB'000 人民幣千元
Liability component	負債部份	840,972	824,227	16,745
Issuer's redemption option	發行人的贖回權	(29,298)	(29,298)	–
Equity component	權益部份	90,650	79,542	11,108
Total	合計	902,324	874,471	27,853

Notes to the Unaudited Interim Financial Report (Continued)

未經審核的中期財務報表附註(續)

26. SHARE-BASED PAYMENTS

The details of the terms and conditions of the grants are set out in the Company's 2009 annual report.

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

		Six months ended 30 June 2010 截至二零一零年六月三十日止六個月		Six months ended 30 June 2009 截至二零零九年六月三十日止六個月	
		Weighted average exercise price 加權平均行使價	Number of shares involved in the options 購股權所涉及股份數目	Weighted average exercise price 加權平均行使價	Number of shares involved in the options 購股權所涉及股份數目
Outstanding at beginning of year	年初尚未行使	HKD6.061 6.061港元	19,350,000	HKD4.273 4.273港元	12,785,000
Bonus issue (note 27)	紅股發行(附註27)	-	483,750	-	-
Exercised	已行使	-	-	-	-
Lapsed	已失效	-	-	HKD6.300 6.300港元	(320,000)
Outstanding at end of period	期末尚未行使	HKD5.914 5.914港元	19,833,750	HKD4.221 4.221港元	12,465,000
Exercisable at end of period	期末可行使	HKD4.037 4.037港元	7,907,363	HKD4.096 4.096港元	7,066,000

The options outstanding at 30 June 2010 have an exercise price in the range of HKD3.731 to HKD11.707 and a weighted average remaining contractual life of 5.26 years (2009: 7.08 years).

Share options were granted under a service condition and 2/3 of the share options granted in October 2009 were also granted under market conditions. The market conditions have been taken into account in the grant date fair value measurement of the services received while the service condition has not been taken into account.

An expense of RMB3 million (2009: RMB0.6 million) was charged to administrative expenses in profit or loss for the six months ended 30 June 2010.

26. 股份支付

授出事宜的條款及條件詳情載於本公司二零零九年年報。

購股權之數目及加權平均行使價如下：

於二零一零年六月三十日尚未行使之購股權之行使價介乎3.731港元至11.707港元之間，而加權平均剩餘合約期限為5.26年(二零零九年：7.08年)。

購股權乃根據服務條件授出，而三分之二於二零零九年十月授出的購股權乃根據市場條件授出。於計量所收到服務在授出日期之公允價值時已計及市場條件，惟並無計及服務條件。

於截至二零一零年六月三十日止六個月，人民幣3,000,000元的開支(二零零九年：人民幣600,000元)在損益中的行政費用扣除。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核的中期財務報表附註(續)

27. SHARE CAPITAL

(a) Authorised and issued share capital

27. 股本

(a) 法定及已發行股本

At 30 June 2010 and 2009

於二零一零年及二零零九年六月三十日

		No. of shares (thousand) 股份數目 (千股)	Amount HKD'000 金額 港元千元
Authorised:	法定：		
Ordinary shares of HKD0.1 each	每股面值0.1港元的普通股	10,000,000	1,000,000

		2010 二零一零年		2009 二零零九年	
		No. of shares of nominal value of HKD0.1 each 每股面值0.1港元 的股份數目 (thousand) (千股)	Nominal value of shares 股份面值 RMB'000 人民幣千元	No. of shares of nominal value of HKD0.1 each 每股面值0.1港元 的股份數目 (thousand) (千股)	Nominal value of shares 股份面值 RMB'000 人民幣千元
Issued and fully paid:	已發行及繳足：				
At 1 January	於一月一日	1,025,491	104,347	1,030,115	104,818
Bonus issue of ordinary shares (b)	以紅股方式發行普通股(b)	25,637	2,244	-	-
Shares repurchased and cancelled	購回及註銷之股份	-	-	(4,624)	(471)
At 30 June	於六月三十日	1,051,128	106,591	1,025,491	104,347

Notes to the Unaudited Interim Financial Report (Continued)

未經審核的中期財務報表附註(續)

27. SHARE CAPITAL (CONTINUED)

(b) Bonus issue of ordinary shares

Pursuant to a resolution passed at the Board of Directors meeting held on 5 March 2010, a bonus issue was made to the shareholders whose names appear on the register on the record date, 10 May 2010, representing 1,025,491,000 shares in total, on the basis of one bonus share, credited as fully paid, for every forty shares held on the record date, resulting in the issue of 25,637,275 shares of HKD0.1 each, ranking pari passu with existing shares in all respects but they did not rank for the final dividend declared by the Company in respect of the year ended 31 December 2009.

27. 股本(續)

(b) 以紅股方式發行普通股

根據於二零一零年三月五日舉行的董事會會議上通過的決議案，本公司向於記錄日期(二零一零年五月十日)名列股東名冊的股東(合共1,025,491,000股股份)發行紅股，基準為於記錄日期每持有四十股股份可獲發一股入賬列為繳足股款的紅股，導致發行25,637,275股每股面值0.1港元的股份，該等股份在各方面與現有股份享有同等權益，惟並不享有本公司就截至二零零九年十二月三十一日止年度宣派的末期股息。

28. CAPITAL COMMITMENTS

28. 資本承擔

		30 June 2010 二零一零年 六月三十日 RMB'000 人民幣千元	31 December 2009 二零零九年 十二月三十一日 RMB'000 人民幣千元
Property development activities:	物業發展業務：		
– Contracted but not provided for	– 已訂約但未撥備	2,426,414	2,607,856
– Authorised but not contracted for	– 已授權但未訂約	2,590,009	2,841,889
Total	總計	5,016,423	5,449,745

Notes to the Unaudited Interim Financial Report (Continued)

未經審核的中期財務報表附註(續)

29. RELATED-PARTY TRANSACTIONS

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

- (a) During the period ended 30 June 2010, transactions with the following parties were considered as related-party transactions:

Name of party 有關人士名稱	Relationship 關係
– Mr. Wang Weixian – 王偉賢先生	The founding equity holder and Chairman of the Company; Controlling shareholder of the Company's ultimate holding company 本公司創辦股權持有人兼主席；本公司的最終控股公司的控股股東
– Starwaly Properties (Group) Pty Ltd. (SPG)	Controlled by Mr. Wang Weixian 由王偉賢先生控制
– Shanghai ZhongXin – 上海眾鑫	An associate of the Company 本公司的聯營公司
– Shenzhen Huibo Investment Development Company Limited (Huibo) – 深圳市匯博投資發展有限公司(匯博)	A minority equity holder of Sipo Education 思博教育的少數股權持有人
– Shanghai Yunjie Real Estate Consultancy Co., Ltd. (Shanghai Yunjie) – 上海雲杰房地產諮詢有限公司(上海雲杰)	Controlled by Mr. Mao Yongming, a minority equity holder of Shanghai New Independence House and director of various operating subsidiaries of the Company 由毛永明先生控制，其乃上海新獨院少數股權持有人及本公司多家營運子公司的董事
– Peninsula Waitan – 外灘半島	50% indirectly owned by the Group 由本集團間接擁有50%
– Shanghai Sendao Xinxing Men Chuang Co., Ltd (Sendao) – 上海森島新型門窗有限公司(森島)	Controlled by a close family member of Mr. Wang Weixian 由王偉賢先生的近親控制
– Prestige Glory Enterprises Limited (Prestige Glory)	Equity holder of the Company and owned by Mr. Wang Weixian 本公司的股權持有人及由王偉賢先生擁有
– Boom Rich Investment Limited (Boom Rich)	Equity holder of the Company and owned by Ms. Wang Xuling 本公司股權持有人及由王煦菱女士擁有
– SPG Investment Holdings Limited (SPG Investment)	Equity holder of the Company and owned by Ms. Wang Xuling 本公司股權持有人及由王煦菱女士擁有
– Tianyuan Lifeng – 天源利豐	A jointly controlled entity of the Group 本集團的共同控制實體
– Hainan Tianhong Jiye Investment Co., Ltd. (Tianhong Jiye Investment) – 海南天泓基業投資有限公司(天泓基業投資)	100% owned by Tianyuan Lifeng 由天源利豐擁有100%
– Hainan Tianhong Jiye Real Estate Development Co., Ltd. (Tianhong Jiye Real Estate) – 海南天泓基業房地產開發有限公司(天泓基業房地產)	100% owned by Tianyuan Lifeng 由天源利豐擁有100%
– Hainan Tianhong Jiye Shiye Co., Ltd. (Tianhong Jiye Shiye) – 海南天泓基業實業有限公司(天泓基業實業)	100% owned by Tianyuan Lifeng 由天源利豐擁有100%
– Wuxi Taihu Xincheng Real Estate Development Co., Ltd. (Taihu Xincheng) – 無錫市太湖新城建設投資管理有限公司(太湖新城)	A minority equity holder of Wuxi Xindu 無錫新都的少數股權持有人

29. 關連人士交易

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

- (a) 於截至二零一零年六月三十日止期間，與以下人士進行的交易視為關連人士交易：

Notes to the Unaudited Interim Financial Report (Continued)

未經審核的中期財務報表附註(續)

29. RELATED-PARTY TRANSACTIONS (CONTINUED)

(b) Recurring transactions

		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Construction cost:	建造成本：		
Sendao	森島	—	137
Sales of service:	服務銷售：		
Peninsula Waitan	外灘半島	—	5,892
Receipt of accommodation services:	接獲住宿服務：		
Peninsula Waitan	外灘半島	1,216	—
Sales commission expense:	銷售佣金開支：		
Shanghai Yunjie	上海雲杰	—	405
Consulting expense:	諮詢費用：		
Shanghai Zhongxin	上海眾鑫	—	70
Financing cost:	融資成本：		
Huibo	匯博	174	—

Sales of services were charged based on the services rendered by the related parties to the Group and in accordance with the terms of the underlying agreements.

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

服務銷售根據關連人士向本集團提供的服務及有關協議的條款扣除。

本公司董事認為上述關連人士交易按一般商業條款訂立，並參考當前市價釐定價格及於日常業務過程中進行。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核的中期財務報表附註(續)

29. RELATED-PARTY TRANSACTIONS (CONTINUED)

(c) Balances with related parties

As at 30 June 2010, the Group had the following balances with related parties:

		30 June 2010 二零一零年 六月三十日 RMB'000 人民幣千元	31 December 2009 二零零九年 十二月三十一日 RMB'000 人民幣千元
Trade balances due from related parties (note 20):	應收關連人士款項結餘(附註20)：		
Peninsula Waitan	外灘半島	5,238	3,928
Non-trade balances due from related parties (note 20):	應收關連人士其他應收款結餘(附註20)：		
Mr. Wang Weixian and his close family members	王偉賢先生及其近親	72	72
Prestige Glory	Prestige Glory	8	8
Boom Rich	Boom Rich	12	12
SPG Investment	SPG Investment	30	31
Long-term receivable due from related parties (note 19):	應收關連人士長期應收款(附註19)：		
Tianyuan Lifeng	天源利豐	341,245	-
Tianhong Jiye Investment	天泓基業投資	11,130	-
Tianhong Jiye Real Estate	天泓基業房地產	370,104	-
Tianhong Jiye Shiye	天泓基業實業	184,846	-
		912,685	4,051
Non-trade balances due to related parties (note 24):	應付關連人士其他應付款結餘(附註24)：		
SPG	SPG		
– dividends payable	– 應付股息	9,173	9,173
– other payables	– 其他應付款項	4,051	4,051
Huiibo	匯博	6,550	8,711
Tianyuan Lifeng	天源利豐	583,900	-
Taihu Xincheng	太湖新城	2,522,000	-
		3,125,674	21,935

Trade and non-trade balances due from/to related parties are unsecured, interest-free and repayable on demand. Long-term receivables due from Tianyuan Lifeng and its subsidiaries are unsecured and repayable by 10 annual instalments starting from 30 June 2011.

29. 關連人士交易(續)

(c) 與關連人士的結餘

於二零一零年六月三十日，本集團與關連人士有以下結餘：

		30 June 2010 二零一零年 六月三十日 RMB'000 人民幣千元	31 December 2009 二零零九年 十二月三十一日 RMB'000 人民幣千元
Trade balances due from related parties (note 20):	應收關連人士款項結餘(附註20)：		
Peninsula Waitan	外灘半島	5,238	3,928
Non-trade balances due from related parties (note 20):	應收關連人士其他應收款結餘(附註20)：		
Mr. Wang Weixian and his close family members	王偉賢先生及其近親	72	72
Prestige Glory	Prestige Glory	8	8
Boom Rich	Boom Rich	12	12
SPG Investment	SPG Investment	30	31
Long-term receivable due from related parties (note 19):	應收關連人士長期應收款(附註19)：		
Tianyuan Lifeng	天源利豐	341,245	-
Tianhong Jiye Investment	天泓基業投資	11,130	-
Tianhong Jiye Real Estate	天泓基業房地產	370,104	-
Tianhong Jiye Shiye	天泓基業實業	184,846	-
		912,685	4,051
Non-trade balances due to related parties (note 24):	應付關連人士其他應付款結餘(附註24)：		
SPG	SPG		
– dividends payable	– 應付股息	9,173	9,173
– other payables	– 其他應付款項	4,051	4,051
Huiibo	匯博	6,550	8,711
Tianyuan Lifeng	天源利豐	583,900	-
Taihu Xincheng	太湖新城	2,522,000	-
		3,125,674	21,935

應收／應付關連人士款項及其他應收／應付款結餘為無抵押、免息及須於要求時償還。應收天源利豐及其子公司的長期應收款為無抵押及自二零一一年六月三十日起分10期年度款項分期償還。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核的中期財務報表附註(續)

29. RELATED-PARTY TRANSACTIONS (CONTINUED)

(d) Key management personnel remuneration

Remuneration for key management personnel was as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Salaries and other emoluments	工資及其他薪酬	11,891	8,498

30. SUBSEQUENT EVENTS

Acquisition of minority interest

On 19 July 2010, SPG Investment XII (BVI) Limited ("SPG XII"), which is wholly-owned by the Company, entered into a share purchase agreement with Mausica Investment Limited to acquire the remaining 29% equity interest in SPG Investment XI (BVI) Limited ("SPG XI"), which indirectly owns 100% of the equity interest in several projects in Kunming and Shanghai. A total consideration of RMB425 million was settled in cash in July 2010. After the acquisition, SPG XI became the wholly-owned subsidiary of SPG XII.

29. 關連人士交易(續)

(d) 關鍵管理人員薪酬

關鍵管理人員的薪酬如下：

2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
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Salaries and other emoluments	工資及其他薪酬	11,891	8,498
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30. 結算日後事項

收購少數股東權益

於二零一零年七月十九日，由本公司全資擁有的SPG Investment XII (BVI) Limited(「SPG XII」)與Mausica Investment Limited訂立一份購股協議，收購SPG Investment XI (BVI) Limited(「SPG XI」)餘下的29%股本權益，而SPG XI間接擁有昆明及上海多個項目的100%股本權益。總代價人民幣425,000,000元已於二零一零年七月以現金清償。收購後，SPG XI成為SPG XII的全資子公司。



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