

Interim Report 2011 中期報告

Stock Code 股份代號：0337



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Corporate Information

公司資料

DIRECTORS

Executive Directors

Mr. Wang Weixian (*Chairman*)
Ms. Wang Xuling
(*Group Managing Director and Chief Executive Officer*)
Mr. Cheung Man Hoi

Non-Executive Director

Mr. Tse Sai Tung, Stones (*Vice Chairman*)
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*

COMPANY SECRETARY

Ms. Lee Mei Yi, ACS, ACIS

AUTHORISED REPRESENTATIVES

Mr. Wang Weixian
Mr. Cheung Man Hoi

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)
王煦菱女士
(集團董事總經理兼行政總裁)
張文海先生

非執行董事

謝世東先生(副主席)
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

公司秘書

李美儀女士 · ACS, ACIS

授權代表

王偉賢先生
張文海先生

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,
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Shanghai, China

HONG KONG OFFICE

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

WEBSITE

<http://www.spgland.com>

AUDITORS

KPMG

LEGAL ADVISERS

As to Hong Kong law: Minter Ellison
As to PRC law: City Development Law Firm

PRINCIPAL BANKERS

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

SHARE REGISTRAR

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

中國總部

中國上海
淮海中路300號
香港新世界大廈
46樓

香港辦事處

香港中環
皇后大道中99號
中環中心
57樓5711室

網址

<http://www.spgland.com>

核數師

畢馬威會計師事務所

法律顧問

香港法律顧問：銘德律師事務所
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

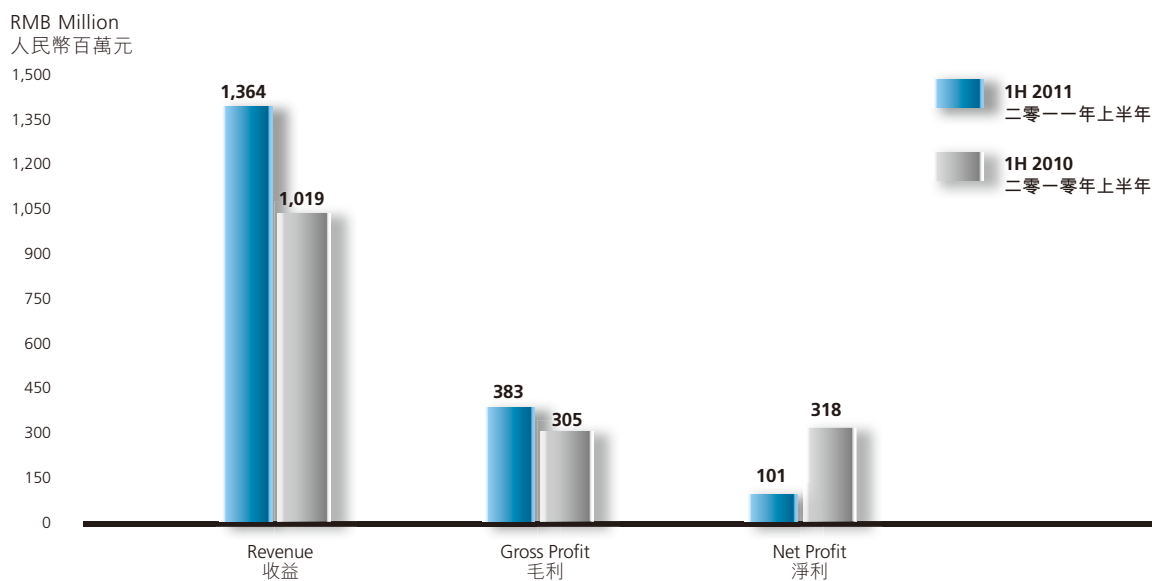
Financial Highlights

財務摘要

RESULTS HIGHLIGHTS 業績摘要

For the six months ended 30 June 2011 截至二零一一年六月三十日止六個月

		1H 2011 二零一一年 上半年 RMB Million 人民幣百萬元	1H 2010 二零一零年 上半年 RMB Million 人民幣百萬元	Change 轉變
Revenue	收益	1,364	1,019	+34%
Gross Profit	毛利	383	305	+26%
Net Profit	淨利	101	318	-68%
Attributable to:	以下人士應佔：			
— Equity Holders of the Company	— 本公司股權持有人	105	302	-65%
— Minority Interests	— 少數股東權益	(4)	16	-125%
Earnings Per Share (RMB)	每股盈利（人民幣元）			
— Basic	— 基本	0.1	0.287	-65%
— Diluted	— 攤薄	0.1	0.277	-64%



Financial Highlights (Continued)

財務摘要(續)

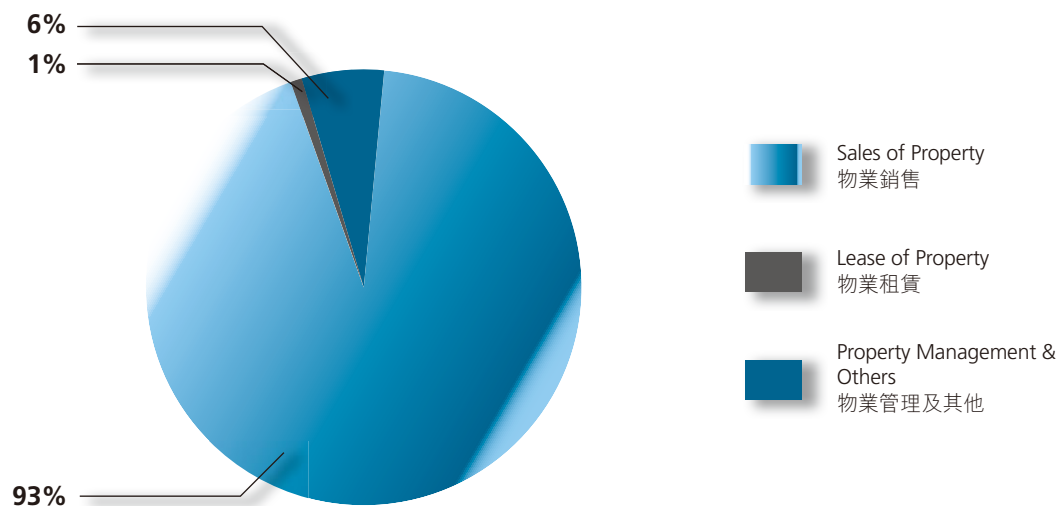
1H 2011 Revenue Analysis 二零一一年上半年收益分析

		1H 2011 二零一一年 上半年 RMB Million 人民幣百萬元	1H 2010 二零一零年 上半年 RMB Million 人民幣百萬元	Change 轉變
Sales of Property	物業銷售	1,263	942	+34%
Lease of Property	物業租賃	18	15	+20%
Property Management & Others	物業管理及其他	83	62	+34%
Total	合計	1,364	1,019	+34%

As at the period/year end 於該期/年末

		30 June 2011 二零一一年 六月三十日 RMB Million 人民幣百萬元	31 December 2010 二零一零年 十二月三十一日 RMB Million 人民幣百萬元	Change 轉變
Total assets	資產總額	23,561	21,992	+7%
Total liabilities	負債總額	19,000	17,465	+9%
Total Equity	權益總額	4,561	4,527	+1%

1H 2011 Revenue Analysis 二零一一年上半年收益分析



Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

Results

The Group made continued steady growth in the first half of 2011 despite the austerity measures introduced and implemented by the PRC Central Government. For the six months ended 30 June 2011, the Group recorded a total revenue of approximately RMB1,363,736,000, representing an increase of approximately 34% over the corresponding period of 2010 (1H2010: RMB1,018,570,000). For the six months ended 30 June 2011, the average selling price increased significantly by 47% from RMB10,095 per square meter in 1H2010 to RMB14,839 per square meter in 1H2011. Net profit of the Group decreased by approximately 68% to RMB101,421,000 (1H2010: RMB318,470,000). Net profit attributable to equity holders of the Company was approximately RMB105,002,000 (1H2010: RMB302,134,000), representing a year-on-year (YoY) decrease of 65%. Basic and diluted earnings per share attributable to equity holders of the Company amounted to RMB0.1 and RMB0.1 respectively for the six months ended 30 June 2011, which represented a decrease of 65% and 64% respectively (1H2010: RMB0.287 and RMB0.277 respectively).

Under the challenging macroeconomic environment, the Group closely followed the planned pace for developing properties, adopted flexible marketing strategies to tailor those to specific conditions in respective local markets, products and locations, proactively strengthened the internal controls and persistently explored cost-saving opportunities through the organizational restructuring. The efforts will lay down a solid foundation for a satisfactory performance in the 2H2011.

Property Development

Despite the tightening measures launched by the PRC Central Government, the total GFA sold and delivered amounted to 85,133 square meters (1H2010: 93,273 square meters) during the first half of 2011. While the revenue derived from property sales added up to approximately RMB1,263,253,000, a increase of 34% (2010: RMB941,623,000). The growth of revenue was mainly attributable to the contributions of several key projects in Yangtze River Delta Region.

The Group ensures that the completion schedule is followed closely as planned and manages the construction process effectively. Some properties which will be delivered in the second half of 2011 are currently under construction, namely, Shanghai Cambrige Waters ("Tiffany"), Kunming Metropolitan, Haikou Florea, Wuxi Xishuidong, Suzhou Global 188 and Changshu La Casa.

業務回顧

業績

儘管中國中央政府引入及實施嚴格措施，本集團於二零一一年上半年仍取得持續的穩定增長。截至二零一一年六月三十日止六個月，本集團錄得總收益約人民幣1,363,736,000元，較二零一零年同期增加約34%（二零一零年上半年：人民幣1,018,570,000元）。截至二零一一年六月三十日止六個月，平均售價由二零一零年上半年每平方米人民幣10,095元大幅增加47%至二零一一年上半年每平方米人民幣14,839元。本集團純利減少約68%至人民幣101,421,000元（二零一零年上半年：人民幣318,470,000元）。本公司股權持有人應佔純利約為人民幣105,002,000元（二零一零年上半年：人民幣302,134,000元），按年（「按年」）減少65%。截至二零一一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0.1元及人民幣0.1元，分別減少65%及64%（二零一零年上半年：分別人民幣0.287元及人民幣0.277元）。

在充滿挑戰的宏觀經濟環境下，本集團密切跟進發展中物業的計劃進度、採納靈活的市場推廣策略以切合個別地方市場、產品及地點的特定狀況、積極加強內部監控，並持續透過組織重組發掘節省成本的機會。該等努力均為二零一一年下半年的良好表現奠下基礎。

物業發展

儘管中國中央政府推出宏調措施，二零一一年上半年已售出及交付的建築面積合共達85,133平方米（二零一零年上半年：93,273平方米）。源自物業銷售的收益合共約人民幣1,263,253,000元，增加34%（二零一零年：人民幣941,623,000元）。收益增長主要歸因於長江三角洲地區多個主要項目貢獻所致。

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。部分物業將於二零一一年下半年交付，而該等物業現時正在興建中，即上海的康橋水都（「香逸灣」）、昆明的盛高大城、海口的榮域、無錫的西水東、蘇州的環球188及常熟的怡景灣。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

BUSINESS REVIEW (CONTINUED)

Property Development (Continued)

業務回顧(續)

物業發展(續)

Projects 項目	Approximate area sold and delivered in 1H 2011 二零一一年 上半年已售及 交付的概約面積 sq.m. 平方米	Approximate sales recognized in 1H 2011 二零一一年 上半年確認的 概約銷售額 RMB'000 人民幣千元	Average selling price RMB/sq.m. 人民幣/平方米
Cambridge Waters & Cambridge Watertown 康橋水都及康橋水鄉	1,688	26,691	15,812
Haikou Florea-Phase II – F apartments 海口榮域 – 第II – F期公寓	425	2,855	6,717
Kunming Metropolitan – Phase I apartments 昆明盛高大城 – 第I期公寓	102	690	6,781
Kunming Metropolitan – Phase III apartments 昆明盛高大城 – 第III期公寓	82	784	9,557
Changshu La Casa – Phase I villas 常熟怡景灣 – 第I期別墅	356	7,000	19,686
Changshu La Casa – Phase 2.1 – townhouse 常熟怡景灣 – 第2.1期一連排別墅	21,912	241,034	11,000
Suzhou Global 188 – Office building 蘇州環球188 – 辦公樓	13,736	333,641	24,289
Suzhou Global 188 – Apartment I 蘇州環球188 – 公寓I	2,661	69,363	26,063
Holiday Inn-Service apartment – residential 假日酒店 – 服務式公寓 – 住宅	241	4,233	17,548
Holiday Inn-Service apartment – loft 假日酒店 – 服務式公寓 – 頂層	61	1,586	26,103
Xi Shui Dong-Phase 2.1 – apartment 西水東 – 第2.1期一公寓	43,405	562,899	12,969
Xi Shui Dong-Phase 2.1 – commercial 西水東 – 第2.1期一商業	464	12,477	26,917
Total 總計	85,133	1,263,253	14,839

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

BUSINESS REVIEW (CONTINUED)

Property Development (Continued)

For the period under review, the Group's aggregate contracted GFA amounted to 91,430 square meters (1H2010:253,357 square meters) and accumulated contracted sales reached approximately RMB1,669,000,000 (1H2010: RMB3,038,000,000), representing a YoY decrease of 64% in GFA and of 45% in value. Due to our consistently high qualities, innovative designs and a favorable product mix, the average contract selling price increased from RMB11,977 per square meter in 1H2010 to RMB18,483 per square meter, representing a significant increase of 54%.

During the period under review, the contracted sales from the 2nd-tier cities contributed a majority portion of the Group's total contracted sales, particularly from Wuxi Xi Shui Dong (28.5%), Suzhou Global 188 (23.1%), Changshu Emerald Bay (18.8%), Kunming Metropolitan (11.4%), and Haikou Florea(8.9%), which are overwhelmingly successful in their launches.

The new projects, including Shanghai Cambridge Xiuxi, Changshu Emerald Bay, Taiyuan Andaluz, Wuxi Chao Yang Men, Wuxi Jin Gui Li and Haikou Hai Chang Liu are scheduled to be rolled out for pre-sales in 2H2011 and are targeted at rigid demand. Andaluz is a brand-new project with flexible price setting strategy. The Group has adopted flexible marketing tactics for new product launches which makes a strategic move of establishing a more comprehensive coverage of the Yangtze River Delta.

Land Bank Replenishment

The Group's strategy is to maintain a portfolio of land bank that is sufficient to support the Group's development pipeline for the future five years. So the Group continues to develop high-quality projects in provincial capital cities with regional economic importance.

In February 2011, the Group successfully acquired a project in Ci Cheng New Town, Ningbo, for a total consideration of approximately RMB1.115 billion. The project covers a site area of about 192,108 sq.m. and GFA of 253,482 sq.m., with an average land cost of RMB4,399/sq.m. The project enjoys an excellent location, with the entrance to Hangzhou Bay Bridge linking Shanghai to its southwest, City Express Ring Road to its east, Yubei Expressway to its north and is adjacent to Xiaoyong Railroad.

The Group believes this is a significant and strategic move toward SPG Land's expansion into Zhejiang province and establishing a more comprehensive coverage of the Yangtze River Delta.

As of 30 June 2011, the Group held a quality land bank of approximately 6.17 million square meters which is sufficient for at least five years of development.

業務回顧(續)

物業發展(續)

於回顧期間，本集團的合約建築面積總額達91,430平方米(二零一零年上半年：253,357平方米)，而累計合約銷售額約達人民幣1,669,000,000元(二零一零年上半年：人民幣3,038,000,000元)，建築面積及金額分別按年減少64%及45%。由於我們一貫的高質量、創新設計及出色的產品組合，平均合約售價由二零一零年上半年每平方米人民幣11,977元增加至每平方米人民幣18,483元，大幅增加54%。

於回顧期間，二線城市合約銷售額佔本集團總合約銷售額其中一大部分，尤其是來自無錫的西水東(28.5%)、蘇州的環球188(23.1%)、常熟的翡翠灣(18.8%)、昆明的盛高大城(11.4%)，以及海口的榮域(8.9%)，該等項目於推出時非常成功。

包括上海的康橋半島秀溪公寓、常熟的翡翠灣、太原的日出東山、無錫的朝陽門、無錫的金匱裡及海口的海長流的新項目預計於二零一一年下半年推出預售，並以堅實的需求為目標。日出東山為定價策略靈活的全新項目。本集團已為新產品的推出採納靈活的市場推廣手法，其對於長江三角洲建立更廣泛的覆蓋而言為策略性的一步。

土地儲備補充

本集團的策略是維持足夠支持本集團未來五年發展路線的土地儲備組合。因此，本集團會繼續於具地區經濟重要性的省會城市發展優質項目。

於二零一一年二月，本集團成功收購位於寧波慈城新城的一個項目，總代價約為人民幣11.15億元。該項目佔地面積約192,108平方米，建築面積為253,482平方米，平均土地成本為每平方米人民幣4,399元。該項目坐享優越位置，西南面經杭州灣大橋直達上海、東面連接繞城高速公路、北面為滬甯高速公路，並鄰近蕭甬鐵路。

本集團相信，對於盛高置地擴張至浙江省及於長江三角洲建立更廣泛覆蓋而言，此乃重大及策略性的一步。

於二零一一年六月三十日，本集團持有優質土地儲備約6,170,000平方米，足以應付至少5年的發展。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

BUSINESS REVIEW (CONTINUED)

Issue of Senior Notes

On 1 April 2011, SPG Land successfully priced US\$200 million denominated senior notes due 2016 with a coupon rate of 13.5% and an offer price at 98.244% of the principal amount. The issue received overwhelming response from a wide and high quality investors base, with a total subscription of over US\$340 million (1.7 times oversubscribed). The proceeds were used for the repayment of certain offshore loans and general corporate purposes. The issue signifies another strategic achievement in our financial management, allowing the company to diversify its funding sources, accessing longer term capital and improving its debt maturity profile.

Hotel Development

To ensure stable and long-term recurring income, the Group develops the hotel business through expansion of product line and diversification of our portfolio. We keep close cooperation with internationally reputable operators such as the Peninsula Group, the InterContinental Hotels Group, Fraser Hospitality and GHM Hotels, etc.

Our first and crown-jewel city-centre integrated project, the Peninsula Shanghai development on the historic Bund, had its hotel and shopping arcade grand opening in March 2010. Up till now, the hotel has achieved numerous awards from hospitality and travel industries.

Our second hotel in Shanghai, the Holiday Inn Kangqiao Shanghai, located strategically within Cambridge Forest Newtown and close to Pudong International Airport and Shanghai Disney's future site, has 400 hotel rooms, food and beverage facilities, conference rooms and clubhouse. This hotel was practically completed in 2010 and announced its grand opening in May 2011.

Fraser Suites Suzhou situated in Global 188 and officially opened in May 2011. With 276 exclusive apartments, Fraser Suites Suzhou occupies one of the two towers of Global 188. In line with the Fraser brand, each apartment is luxuriously appointed and fully equipped with every convenience to support the lifestyle of busy executives and their families. Tenants of the office, leisure and commercial space in the other tower will enjoy a unique synergy having Fraser Suites Suzhou adjacent to them.

The Hidden Tiger Golf Club in Huangshan, Anhui Province, was also put into services on 30 October 2010. The club, boasting its worldclass golf practicing facility and first-rated IMG management, is the first completion of Taiping Lake holiday resort. Crowne Plaza Hotel, with its ancillary recreational facilities, is scheduled to be completed by 2012.

業務回顧(續)

發行優先票據

於二零一一年四月一日，盛高置地成功發行於二零一六年到期面值為200,000,000美元的優先票據，其票面利率為13.5厘，發售價為本金額的98.244%。該發行獲得廣泛及優質投資者基礎的踴躍回應，總認購額超過340,000,000美元(超額認購1.7倍)。所得款項已用於償還若干境外貸款及用於一般公司用途。該發行意味著我們於財務管理方面的另一項策略性成就，讓本公司得以擴大資金來源，取得較長期的資本，並改善其債務到期組合。

酒店發展

為確保有穩定長期經常性收入，本集團透過擴充產品線及組合多元化，發展其酒店業務。我們與多個國際知名營運商緊密合作，例如半島酒店集團、洲際酒店集團、輝盛國際管理有限公司及GHM Hotels等。

屹立具歷史性的外灘上的瑰寶—上海半島酒店，是我們第一個市中心綜合性項目，其酒店及購物中心已於二零一零年三月盛大開幕。直至今目前為止，該酒店已榮獲多項酒店及旅遊業的獎項。

我們在上海的第二座酒店，上海浦東盛高假日酒店，策略性地位於康橋半島，鄰近浦東國際機場及上海迪士尼的未來地點，擁有400個酒店客房、飲食設施、會議室及會所。此酒店已大致於二零一零年落成，並於二零一一年五月隆重開幕。

蘇州輝盛閣國際公寓位於環球188，於二零一一年五月正式開幕。蘇州輝盛閣國際公寓擁有276間獨立公寓，佔環球188兩座大樓之一。每間公寓均裝飾豪華，並全面配備各種便利設施，支援忙碌的行政人員及其家人的生活方式，與輝盛國際的品牌同出一轍。另一座大樓的辦公室、休閒及商業空間的租戶鄰近蘇州輝盛閣國際公寓，將可享獨有的協同效應。

位於安徽省黃山的臥虎高爾夫球會所已於二零一零年十月三十日投入服務。此會所的高爾夫球練習設施達世界級水準，而且由頂尖的IMG管理，是太平湖度假村第一個落成項目。皇冠假日酒店及其配套休閒設施預計於二零一二年前落成。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

BUSINESS REVIEW (CONTINUED)

Investment Properties and Ancillary Services

The Group holds certain of its properties for leasing to generate stable and recurrent income. The Group leased out an aggregate GFA of approximately 109,527 square meters, revenue of which represented approximately 1% of the Group's total revenue during the period under review.

The Group continually developed business in educational segment, by operating one of the most prestigious kindergartens in Shanghai (The China Welfare Institute Kindergarten), a post-secondary college (Shanghai Sipo Polytechnic) and a training centre (Shanghai Sipo Vocational Technical Training Centre), the revenue of which represented approximately 3% of the Group's total revenue as long-term recurring income.

Property Management and Related Services

In the period under review, the Group's property management and related services income amounted to approximately RMB25,669,000, a decrease of 5% from the corresponding period last year (1H2010: RMB27,187,000). The Group provided property management services to properties with a total GFA of around 1,870,405 square meters.

To further enhance the value of Peninsula development, the associated company of the Group, Peninsula Shanghai Waitan, signed a 10-year exclusive management contract for Building No.1 and a 20-year leasing contract for Building No.2 &3 for 33 the Bund.

Outlook

In the second half of 2011, the property market in Mainland China will remain challenging amid government's tightening measures. In addition, customers' purchasing power will be affected with the extensive implementation of purchase limit policy in second and third tier cities. However, the Group maintains an optimistic attitude toward the long term prospect of the property market due to the great demand for improved housing for self-use.

The Group will continue to focus on its "2+X" product strategy, solidify its brand name and presence in Shanghai, and further strengthen its position in cities of Yangtze River Delta and selected provincial cities with high potential growth. To maximize the value of its shareholders, the Group will persistently develop and deliver premium quality products and services to our customers. The Group is expected to experience stable business growth in the future.

業務回顧(續)

投資物業及配套服務

本集團持有若干物業作租賃用途，以產生穩定及經常性收入。於回顧期間，本集團租出的建築面積合計共約109,527平方米，其收益約為本集團總收益的1%。

本集團持續發展教育分部的業務，經營上海最廣為人知之一的幼稚園(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)，其收益作為長期經常性收入佔本集團的總收益約3%。

物業管理及相關服務

於回顧期間，本集團的物業管理及相關服務收入約為人民幣25,669,000元，較去年同期減少5% (二零一零年上半年：人民幣27,187,000元)。本集團提供物業管理服務涉及的物業建築面積合共約1,870,405平方米。

為進一步提高上海半島發展項目的價值，本集團的聯營公司上海半島外灘已就1號樓宇的十年期獨家管理以及外灘33號的2號及3號樓宇的二十年期租賃簽訂合約。

展望

於二零一一年下半年，中國內地的物業市場在政府的宏調措施下仍充滿挑戰。此外，客戶的購買力亦會因二三線城市的限買政策廣泛實施而受到影響。然而，改善自用住屋的需求龐大，故本集團對物業市場的長遠前景仍抱有樂觀的態度。

本集團將繼續專注於其「2+X」產品策略，鞏固其品牌及其於上海的業務，並進一步加強其於長江三角洲及經挑選具高增長潛力的省市的地位。為盡量增加股東價值，本集團將努力不懈地為客戶發展及交付優質產品及服務。本集團預期於未來將有穩定的業務增長。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

FINANCIAL PERFORMANCE

Revenue

The total revenue of the Group for 1H2011 increase by 34% over the corresponding period last year, from approximately RMB1,019 million to RMB1,364 million.

Sales of property, the core business activity, generated revenue of RMB1,263 million (1H2010: RMB942 million), accounting for 93% of the total revenue, and representing a YoY increase of 34%. Revenue from the lease business grew by 22% to RMB17.8 million (1H2010: RMB14.6 million). Income derived from property management and related services dropped by 5% to approximately RMB25.7 million (1H2010: RMB27 million). Revenue from education was approximately RMB37 million (1H2010: RMB35 million), representing an increase of 6% over the corresponding period last year. In 2011, Holiday Inn and Suzhou Fraser Hotel commenced opening in March and May respectively. These two hotels brought RMB20 million revenue for the Group in first half year 2011, accounting for 1% of the total revenue.

財務表現

收益

本集團於二零一一年上半年的總收益比去年同期增加34%，由約人民幣1,019,000,000元增至人民幣1,364,000,000元。

物業銷售為核心業務活動，產生收益人民幣1,263,000,000元（二零一零年上半年：人民幣942,000,000元），佔總收益93%，按年增加34%。租賃業務的收益增加22%至人民幣17,800,000元（二零一零年上半年：人民幣14,600,000元）。來自物業管理及相關服務的收入下跌5%至約人民幣25,700,000元（二零一零年上半年：人民幣27,000,000元）。教育收益約為人民幣37,000,000元（二零一零年上半年：人民幣35,000,000元），較去年同期增加6%。二零一一年，上海康橋假日酒店及蘇州輝盛閣國際公寓分別於三月及五月開張。該兩間酒店於二零一一年上半年為本集團帶來人民幣20,000,000元的收益，佔總收益1%。

		1H 2011 二零一一年 上半年 RMB'000 人民幣千元	1H 2010 二零一零年 上半年 RMB'000 人民幣千元
Sales of properties	物業銷售	1,263,253	941,623
Lease of properties	物業租賃	17,727	14,619
Property management & related service	物業管理及相關服務	25,669	27,187
Education	教育	36,875	35,141
Hotel	酒店	20,212	-
Total	總計	1,363,736	1,018,570

Cost of Sales

Cost of sales increased by 37% to approximately RMB980 million, as compared to RMB714 million in 1H2010. The cost of sales mainly comprised land costs, construction costs, capitalized finance costs and sales tax.

Gross Profit and Margin

Gross profit increased to RMB383 million from RMB305 million in 1H2010 or by 26% while gross profit margin decreased from 30% to 28% due to different product mix as compared with the corresponding period last year.

銷售成本

銷售成本增加37%至約人民幣980,000,000元，而二零一零年上半年則為人民幣714,000,000元。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。

毛利及毛利率

毛利由二零一零年上半年的人民幣305,000,000元增加26%至人民幣383,000,000元，而毛利率則由於產品組合與去年同期不同而由30%減少至28%。

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 RMB1.6 million in 1H2010 to RMB2.6 million in 1H2011.

Operating Expenses

Administrative expenses increased to RMB173 million in 1H2011 from RMB116 million in 1H2010 because the pre-operating and grand opening expenses of two hotels, Holiday Inn and Suzhou Fraser charged into administrative expenses along with the commencement of hotel operation. Selling and marketing costs experienced a decrease of 22% as the Group controlled selling expenditure under the current economic circumstances.

Net Finance Expenses

The net finance expenses increased from RMB12 million in 1H2010 to RMB17 million in 1H2011. This increase was mainly because fair value change on financial derivatives in 1H2011.

Share of Loss of Associates

The Group recorded a loss from share of operating results of associates in 1H2011 amounting to RMB42 million as compared to a loss of RMB20 million in 1H2010. The loss was attributable to the interest expenses from banks loans of the Peninsula Shanghai Waitan Hotel.

Revaluation Gains on Investment Properties

The Group recorded revaluation gains of approximately RMB74 million in total in 1H2011, as compared with RMB205 million in corresponding period last year, which was mainly due to the property market kept stable in 1H2011.

Income Tax

Income tax decreased by 52% from RMB144 million in 1H2010 to RMB69 million in 1H2011. The decrease is the combined effect of increase in current land appreciation tax and decrease in deferred income tax and deferred land appreciation tax.

Profit Attributable to Equity Holders of the Company

The Group achieved profit attributable to equity holders of RMB105 million (1H2010: RMB302 million) during 1H2011 under review, decreased by 65%. Net profit margin decreased to 7% in 1H2011 (1H2010: 31%).

財務表現(續)

其他經營收入

其他經營收入由二零一零年上半年的人民幣1,600,000元增至二零一一年上半年的人民幣2,600,000元。

經營開支

由於兩間酒店上海康橋假日酒店及蘇州輝盛閣國際公寓的經營前及開幕開支隨酒店開始營運而計入行政費用，故行政費用由二零一零年上半年的人民幣116,000,000元增加至二零一一年上半年的人民幣173,000,000元。而由於本集團於目前的經濟環境下控制銷售支出，故銷售及市場推廣成本亦經歷22%的減少。

融資成本淨額

融資成本淨額由二零一零年上半年的人民幣12,000,000元增加至二零一一年上半年的人民幣17,000,000元。此增加主要由於二零一一年上半年的衍生金融工具公允價值變動所致。

應佔聯營公司虧損

本集團於二零一一年上半年錄得應佔聯營公司經營業績虧損人民幣42,000,000元，而二零一零年上半年則為虧損人民幣20,000,000元。該虧損乃由於來自上海外灘半島酒店的銀行貸款利息開支所致。

投資物業重估收益

本集團於二零一一年上半年錄得重估收益共約人民幣74,000,000元，而去年同期則為人民幣205,000,000元，主要由於物業市場於二零一一年上半年維持穩定所致。

所得稅

所得稅由二零一零年上半年的人民幣144,000,000元減少52%至二零一一年上半年的人民幣69,000,000元。該減少乃由於即期土地增值稅增加以及遞延所得稅及遞延土地增值稅減少共同影響所致。

本公司股權持有人應佔溢利

本集團於二零一一年上半年回顧期間錄得股權持有人應佔溢利人民幣105,000,000元(二零一零年上半年：人民幣302,000,000元)，減少65%。純利率於二零一一年上半年減少至7%(二零一零年上半年：31%)。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

FINANCIAL PERFORMANCE (CONTINUED)

Financial Position

Equity attributable to equity holders of the Company reached RMB4,456 million as at 1H2011 (31 December 2010: RMB4,419 million). Total assets amounted to RMB23,561 million (31 December 2010: RMB21,992 million) and total liabilities stood at RMB19,000 million (31 December 2010: RMB17,465 million).

Liquidity and Financial Resources

The Group's business operations, bank borrowings and cash proceeds raised have been the primary income of the Group, which have been applied in business operations and investment in development projects.

Net gearing (total borrowings less cash and cash equivalents including restricted cash over total equity) stood at a level of 107% as at 1H2011. The Group had total cash and cash equivalents (including restricted cash) of RMB1,681 million, total borrowings including senior notes of RMB6,540 million and a equity base of RMB4,561 million as at 1H2011 (31 December 2010: RMB4,527 million).

Treasury Policy

The business transactions of the Group were mainly denominated in Renminbi. Except for fund raising transactions in capital market, there is limited exposure in foreign exchange risk.

The Group has established a treasury policy with the objective of better controlling of treasury functions and lowering costs 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, the policy of the Group is to continue to closely monitor and manage the Group's loan portfolio by its existing agreements' interest margin spread with market interest rates and offers from banks.

Credit Policy

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

財務表現(續)

財務狀況

於二零一一年上半年，本公司股權持有人應佔股權達人民幣4,456,000,000元(二零一零年十二月三十一日：人民幣4,419,000,000元)。總資產達到人民幣23,561,000,000元(二零一零年十二月三十一日：人民幣21,992,000,000元)及總負債維持於人民幣19,000,000,000元(二零一零年十二月三十一日：人民幣17,465,000,000元)。

流動資金及財務資源

本集團的業務營運、銀行借款及所籌得的現金所得為本集團的主要收入，其應用於業務營運及投資發展項目。

於二零一一年上半年的負債比率淨額(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107%的水平。本集團於二零一一年上半年的現金及現金等價物總額(包括受限制現金)為人民幣1,681,000,000元，包括優先票據的借款總額為人民幣6,540,000,000元，而股本基礎為人民幣4,561,000,000元(二零一零年十二月三十一日：人民幣4,527,000,000元)。

庫務政策

本集團的業務交易主要以人民幣計值。除資本市場的集資交易外，所面臨的外匯風險有限。

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款將按照買賣協議或租賃協議制定的有關條款收取。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

FINANCIAL PERFORMANCE (CONTINUED)

Pledge of Assets

As at 30 June 2011, the Group pledged properties and land use rights with a carrying value of RMB9,026 million to secure bank facilities granted to the Group. The total secured loan balance outstanding as at 1H2011 amounted to RMB4,828 million.

Financial Guarantees

As at 30 June 2011, the Group provided guarantees to banks for:

財務表現(續)

資產抵押

於二零一一年六月三十日，本集團將其賬面值人民幣9,026,000,000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。於二零一一年上半年，尚未償還有抵押的貸款結餘總額為人民幣4,828,000,000元。

財務擔保

於二零一一年六月三十日，本集團就以下各項向銀行提供擔保：

		30 June 2011 二零一一年 六月三十日 RMB'000 人民幣千元	31 December 2010 二零一零年 十二月三十一日 RMB'000 人民幣千元
Mortgage facilities granted to purchasers of property units	向物業單位買家按揭貸款提供責任擔保	1,354,439	819,864

Capital Commitment

資本承擔

		30 June 2011 二零一一年 六月三十日 RMB'000 人民幣千元	31 December 2010 二零一零年 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	2,987,550	3,094,452
– Authorized but not contracted for	– 已授權但未訂約	3,721,463	3,122,908
Total	總計	6,709,013	6,217,360

Human Resources

As at 30 June 2011, the Group employed a total of 1,427 employees (31 December 2010: 1,290). The Group has adopted a performance-based rewarding system to motivate its staff. In addition to a basic salary, year-end bonuses are offered to those staff with outstanding performance. Share option schemes were adopted to attract and retain talents to contribute to the Group. In relation to staff training, the Group also provides different types of programs for its staff to improve their skills and develop their respective expertise.

人力資源

於二零一一年六月三十日，本集團總共僱用1,427名僱員(二零一零年十二月三十一日：1,290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，亦會向那些有突出表現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 2011, 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 董事名稱	Capacity and nature of interest 身份及權益性質	Number of shares 股份數量	Approximate percentage of shareholding 持股量概約百分比
Mr. Wang Weixian 王偉賢先生	Interest of controlled corporation (Note 1) 受控制公司權益(附註1)	642,252,138	61.10
	Beneficiary of discretionary trust (Note 2) 酌情信託受益人(附註2)	110,512,493	10.51
Mr. Tse Sai Tung, Stones 謝世東先生	Interest of controlled corporation (Note 3) 受控制公司權益(附註3)	11,531,119	1.10
Ms. Wang Xuling 王煦菱女士	Interest of controlled corporation (Note 4) 受控制公司權益(附註4)	10,250,448	0.98
	Beneficiary of discretionary trust (Note 2) 酌情信託受益人(附註2)	110,512,493	10.51

Note 1: Mr. Wang Weixian is deemed to be interested in an aggregate of 752,764,631 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) 135,510,498 shares are held by Prestige Glory Enterprises Limited which is entirely beneficially owned by Mr. Wang Weixian.

Note 2: 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.

董事於證券的權益

於二零一一年六月三十日，本公司各董事及主要行政人員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」))的股本或債務證券中擁有(a)須根據證券及期貨條例第XV部第7及第8分部知會本公司及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文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」)知會本公司及聯交所的權益如下：

(i) 於本公司股份的長倉：

附註1：王偉賢先生被視為於合共752,764,631股股份中擁有權益。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135,510,498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。

附註2：王偉賢先生及王煦菱女士均被視為於110,512,493股股份中擁有權益，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。

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: 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 4: 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	Description of equity derivatives 股權衍生工具明細	Number of underlying shares 相關股份數目
Mr. Lai Kin, Jerome 黎健先生	Beneficial owner 實益擁有人	Share option (Note) 購股權(附註)	3,843,750

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

Save as disclosed above, as at 30 June 2011, none of the Directors, chief executives of the Company and their respective associates had any personal, family, corporate or other interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

董事於證券的權益(續)

(i) 於本公司股份的長倉：(續)

附註3：謝世東先生被視為於11,531,119股股份中擁有權益。該等股份為謝世東先生完全實益擁有的Easternflair Investment Limited所持有。

附註4：王煦菱女士被視為於10,250,448股股份中擁有權益，該等股份由王煦菱女士完全實益擁有的Boom Rich Investments Limited持有。

(ii) 於本公司相關股份的長倉：

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

除上文所披露者外，於二零一一年六月三十日，本公司董事、主要行政人員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任何個人、家族、公司或其他權益或短倉(包括該等根據證券及期貨條例的有關條文被當作或視作擁有的權益或短倉)，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任何個人、家族、公司或其他權益或短倉，或須根據標準守則而知會本公司及聯交所的任何個人、家族、公司或其他權益或短倉。

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 2011, 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，於二零一一年六月三十日，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短倉：

Name of shareholder 股東名稱	Capacity and nature of interest 身份及權益性質	Number of shares 股份數量	Approximate percentage of shareholding 持股量概約百分比
SPG Investment Holdings Ltd.	Beneficial owner (Note 1) 實益擁有人(附註1)	506,741,640	48.21
SPG Asset Management Limited	Interest of controlled corporation (Note 1) 受控制公司權益(附註1)	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 1) 實益擁有人(附註1)	135,510,498	12.89
HSBC International Trustee Limited	Trustee (Note 2) 受託人(附註2)	110,512,493	10.51

Note 1: 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1：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全資擁有的子公司。根據證券及期貨條例，SPG Asset Management Limited被視為於SPG Investment Holdings Ltd.所持有之506,741,640股股份中擁有權益。王偉賢先生乃SPG Investment Holdings Ltd.、SPG Asset Management Limited及Prestige Glory Enterprises Limited之董事。

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

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

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 2011 are as follows:

	Date of grant 授出日期	Options outstanding as at 1 January 2011 於二零一一年 一月一日尚未行使的 購股權	Options outstanding as at 30 June 2011 於二零一一年 六月三十日 尚未行使的購股權
Director 董事			
Mr. Lai Kin, Jerome 黎健先生	19 September 2006 二零零六年九月十九日	3,843,750	3,843,750
Employees 僱員	19 September 2006 二零零六年九月十九日	5,781,000	5,781,000
		9,624,750	9,624,750

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 HKD3.731 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 HKD4.197 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.
- 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 2011.

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二零一一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規則，25%的購股權將於授出當日按購股權價格每股3.731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4.197港元歸屬（「其後各批」）。董事會可按購股權持有人於緊接有關其後各批購股權歸屬前一年內的表現（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的購股權百分比，惟有關調整不得影響首批購股權的歸屬。
- 根據首次公開招股前購股權計劃的規則，參與者可於自授出當日起至董事會於授出購股權時可予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）起計五年。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二零一一年六月三十日止六個月內被行使、註銷或失效。

Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

SHARE OPTION SCHEMES (CONTINUED)

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 2011 are as follows:

Date of Grant 授出日期	Options outstanding as at 1 January 2011 於二零一一年 一月一日 尚未行使的購股權	Options outstanding as at 30 June 2011 於二零一一年 六月三十日 尚未行使的購股權
30 October 2009 二零零九年十月三十日	6,150,000	6,150,000
	6,150,000	6,150,000

Notes:

1. (a) The first tranche of the option entitling the option holder to subscribe for 3,075,000 shares (the "First Tranche") shall vest on the date of grant at the option price of HK\$4.478 per share.
- (b) Another tranche of the option entitling the option holder to subscribe for 3,075,000 shares (the "Remaining Tranche") shall vest at the option price of HK\$11.707 per share 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 (subject to adjustment, if any).
- (c) 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 and the Remaining Tranche can be exercised until after the expiry of 12 months from the respective dates of vesting in accordance with (a) and (b) above.

購股權計劃(續)

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二零一一年六月三十日尚未行使的購股權詳情如下：

附註：

1. (a) 賦予購股權持有人權利認購3,075,000股股份的首批購股權(「首批」)將於授出當日按購股權價格每股4.478港元歸屬。
- (b) 賦予購股權持有人權利認購3,075,000股股份的另一批購股權(「餘下批次」)將於授出首批當日的第二個週年及於緊接該日前當過去連續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(可予調整，如有)時按購股權價格每股11.707港元歸屬。
- (c) 購股權可自授出當日起計至緊接二零一四年十月三十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，惟首批及餘下批次歸屬的購股權不得於各自根據上文(a)及(b)的歸屬日期起計12個月內予以行使。

Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

SHARE OPTION SCHEMES (CONTINUED)

Notes: (continued)

- Save as disclosed above, no option granted under the Share Option Scheme was exercised, cancelled or lapsed during the six months ended 30 June 2011.

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

FOREIGN CURRENCY RISK

Other than the Senior Notes 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").

購股權計劃(續)

附註：(續)

- 除上文所披露者外，截至二零一一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，於回顧期間任何時間，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，而董事或主要行政人員或彼等各自的配偶或十八歲以下的子女亦概無獲授可認購本公司股份或債務證券的任何權利，亦無行使任何有關權利。

外幣風險

除發行優先票據所得款項外，本集團絕大部份用人民幣(「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為中國人民銀行所公佈的匯率(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」)。

Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

SPECIFIC PERFORMANCE OBLIGATION OF CONTROLLING SHAREHOLDER (CONTINUED)

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.

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 2011 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.

控股股東的特定履約責任(續)

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(以較早者為準)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。

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，惟下文所述的第A.4.2條及第E.1.2條守則條文除外。

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，故未有出席二零一一年股東週年大會。

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，彼等於回顧期間均有遵守標準守則所規定的準則。

Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

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

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 2011.

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 2010 Annual Report are set out below:

Name of Director	Details of Changes
Tse Sai Tung, Stones	With effect from 1 April 2011: <ul style="list-style-type: none"> (a) re-designated from an executive Director to a non-executive Director; (b) resigned as the Group Managing Director and chief executive officer of the Group and also a director of other members of the Group as well as from all other executive positions within the Group; (c) appointed as the non-executive vice chairman of the Group; and (d) monthly remuneration was changed to HK\$50,000. <p>New service agreement with the Company for a term of eighteen months commencing from 1 April 2011.</p>
Wang Xuling	Appointed as the chief executive officer of the Company with effect from 1 April 2011.

購買、出售或贖回本公司上市證券

截至二零一一年六月三十日止六個月，概無本公司或其任何子公司購買、出售或贖回任何本公司的上市證券。

董事資料變動

根據上市規則第13.51(B)條，董事資料自二零一零年年報日期起之變動載列如下：

董事姓名	變動詳情
謝世東	以下各項自二零一一年四月一日起生效： <ul style="list-style-type: none"> (a) 由執行董事調任為非執行董事； (b) 辭任本集團董事總經理及本集團行政總裁職務，並辭任本集團其他成員公司的董事職務，以及本集團內所有其他行政職務； (c) 獲委任為本集團非執行副主席；及 (d) 每月薪酬改為50,000港元。 <p>與本公司為期十八個月之新服務協議於二零一一年四月一日起生效。</p>
王煦菱	獲委任為本公司行政總裁，自二零一一年四月一日起生效。

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 2011 with the management of the Company.

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

Hong Kong, 29 August 2011

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二零一一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，二零一一年八月二十九日

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 2011 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(「貴公司」)及其子公司(以下統稱「貴集團」)於二零一一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。審閱中期財務報告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香港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 2011 is not prepared, in all material respects, in accordance with International Accounting Standard 34, Interim financial reporting.

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong
29 August 2011

結論

根據我們的審閱工作，我們並未注意到任何事項，令我們相信截至二零一一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。

執業會計師
香港中環
遮打道10號
太子大廈8樓
二零一一年八月二十九日

Consolidated Statement of Comprehensive Income

綜合全面利潤表

For the six months ended 30 June 2011 – unaudited

截至二零一一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	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
	Note 附註		
Revenue	收益	1,363,736	1,018,570
Cost of sales	銷售成本	(980,360)	(713,656)
Gross profit	毛利	383,376	304,914
Other income	其他收入	2,645	1,550
Selling and marketing costs	銷售及市場推廣成本	(48,942)	(62,629)
Administrative expenses	行政費用	(173,012)	(115,754)
Other operating expenses	其他經營開支	(8,024)	(5,403)
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
Results from operating activities	來自經營活動的溢利	156,043	289,334
Finance income	融資收入	51,908	40,525
Finance expenses	融資成本	(44,755)	(33,056)
Fair value changes on financial derivatives	衍生金融工具的公允價值變動	23, 24	(19,733)
Net finance expense	融資成本淨額	7	(12,264)
Share of losses of associates	應佔聯營公司虧損	(31,108)	(13,067)
Share of losses of jointly controlled entity	應佔共同控制實體虧損	(11,222)	(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	96,531	257,134
Revaluation gains on investment properties	投資物業重估收益	12	74,288
Profit before income tax	除所得稅前溢利	170,819	462,522
Income tax expense	所得稅開支	8	(69,398)
Profit for the period	期內溢利	101,421	318,470
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	101,421	318,470

The notes on pages 33 to 68 form part of this interim financial report.

第33至68頁之附註乃本中期財務報告的組成部分。

Consolidated Statement of Comprehensive Income (Continued)

綜合全面利潤表(續)

For the six months ended 30 June 2011 – unaudited
截至二零一一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	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
		Note 附註	
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		105,002
Minority interests	少數股東權益		(3,581)
Total comprehensive income for the period	期內全面收入總額		101,421
Earnings per share	每股盈利		
Basic earnings per share (RMB)	每股基本盈利(人民幣元)	10	0.100
Diluted earnings per share (RMB)	每股攤薄盈利(人民幣元)	10	0.100

The notes on pages 33 to 68 form part of this interim financial report. Details of dividends payable to equity holders of the Company are set out in note 9.

第33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9。

Consolidated Balance Sheet

綜合資產負債表

As at 30 June 2011 – unaudited

於二零一一年六月三十日 – 未經審核

			30 June 2011 二零一一年 六月三十日 RMB'000 人民幣千元	31 December 2010 二零一零年 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		1,005,732	904,068
Intangible assets	無形資產		1,588	1,610
Land use rights	土地使用權		79,635	81,732
Other investments	其他投資	11	13,032	13,032
Properties under development	發展中物業	13	4,850,636	3,600,904
Investment properties	投資物業	12	2,082,000	1,948,000
Interests in associates	聯營公司權益	15	1,232,145	1,263,247
Interests in a jointly controlled entity	共同控制實體權益	16	727,246	738,468
Financial derivatives	衍生金融工具	24	1,284	625
Deferred tax assets	遞延稅項資產	8(iii)	311,500	287,139
Long-term receivable	長期應收款	17	720,746	814,186
			11,025,544	9,653,011
Current assets	流動資產			
Properties under development	發展中物業	13	4,800,631	4,921,467
Completed properties held for sale	已建成待售物業	14	594,188	505,220
Other investments	其他投資	11	9,239	16,115
Long-term receivable within one year	一年內到期的長期應收款	17	248,996	125,486
Trade, other receivables and advance deposits	應收賬款、其他應收款及預付按金	18	5,201,379	3,270,269
Restricted cash	受限制現金	19	795,789	1,985,536
Cash and cash equivalents	現金及現金等價物	20	885,219	1,514,439
			12,535,441	12,338,532
Total assets	資產總額		23,560,985	21,991,543
Capital and reserves	股本及儲備			
Share capital	股本	26	106,591	106,591
Share premium	股份溢價		2,069,086	2,069,086
Reserves	儲備		760,595	743,255
Retained earnings	保留盈利		1,519,686	1,499,732
Total equity attributable to equity holders of the Company	本公司股權持有人應佔權益總額		4,455,958	4,418,664
Minority interests	少數股東權益		104,673	108,254
Total equity	權益總額		4,560,631	4,526,918

The notes on pages 33 to 68 form part of this interim financial report.

第33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 2011 – unaudited

於二零一一年六月三十日 – 未經審核

			30 June 2011 二零一一年 六月三十日 RMB'000 人民幣千元	31 December 2010 二零一零年 十二月三十一日 RMB'000 人民幣千元
	Note 附註			
Current liabilities		流動負債		
Interest bearing loans	21	計息貸款	1,546,443	1,534,694
Trade, other payables and advance receipts	22	應付賬款、其他應付款及 預收款項	11,159,436	10,162,183
Tax payable		應付稅項	735,229	879,931
Long-term payable within one year		一年內到期的長期應付款	6,000	6,000
			13,447,108	12,582,808
Non-current liabilities		非流動負債		
Interest bearing loans	21	計息貸款	3,731,703	4,347,386
Long-term payable		長期應付款	44,391	42,738
Financial derivatives	24	衍生金融工具	2,152	–
Senior notes	23	優先票據	1,261,756	–
Deferred tax liabilities	8 (iii)	遞延稅項負債	513,244	491,693
			5,553,246	4,881,817
Total liabilities		負債總額	19,000,354	17,464,625
Total equity and liabilities		權益及負債總額	23,560,985	21,991,543
Net current liabilities		流動負債淨額	(911,667)	(244,276)
Total assets less current liabilities		總資產減流動負債	10,113,877	9,408,735

Approved and authorised for issue by the Board of Directors on 29 August 2011.

Wang Weixian

王偉賢

Chairman of the Board of Directors

董事會主席

於二零一一年八月二十九日獲董事會批准及授權刊發。

Wang Xuling

王煦菱

Group Managing Director and

Chief Executive Officer

集團董事總經理兼行政總裁

The notes on pages 33 to 68 form part of this interim financial report.

第33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 2011 – unaudited

截至二零一一年六月三十日止六個月 – 未經審核

		Issued capital	Share premium	Merger reserve	Capital reserves (undistributable) – convertible							Retained earnings	Total	Minority interests	Total equity
					Capital redemption reserve	bonds equity component	– employee share option	PRC statutory reserve	Revaluation reserve	Translation reserve					
					資本贖回儲備	可轉換債券權益部分	僱員購股權	中國法定儲備	重估儲備	匯兌儲備	保留溢利	合計	少數股東權益	權益總額	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
		(note 26)	(note 26)	(note 26)	(note 26)	(note 25)	(note 25)	(note 25)	(note 25)	(note 25)	(note 25)	(note 25)	(note 25)	(note 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	發行股份 – 紅股發行	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	贖回可轉換債券	-	-	-	-	(79,542)	-	-	-	-	-	(79,542)	-	(79,542)	
Transfer to reserves	轉撥至儲備	-	-	-	-	-	-	112,028	-	-	(112,028)	-	-	-	
Dividends declared to equity holders (note 9)	向股權持有人宣派股息 (附註9)	-	-	-	-	-	-	-	-	-	(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 33 to 68 form part of this interim financial report.

第33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 2011 – unaudited

截至二零一一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) – convertible					Retained earnings	Total	Minority interests	Total equity
						Capital redemption reserve	bonds equity component	– employee share option	PRC statutory reserve	Revaluation reserve				
		已發行股本	股份溢價	合併儲備	資本贖回儲備	資本可轉換債券權益部分	僱員購股權	中國法定儲備	重估儲備	匯兌儲備	保留溢利	合計	股東權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note 26)	(note 26)	(note 26)	(note 26)	(note 25)	(note 25)	(note 25)	(note 25)	(note 25)	(note 25)	(note 25)	(note 25)	(note 25)
As at 1 January 2011	於二零一一年一月一日	106,591	2,069,086	455,392	1,231	-	45,539	210,010	25,589	5,494	1,499,732	4,418,664	108,254	4,526,918
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	-	-	-	-	105,002	105,002	(3,581)	101,421
Transactions with owners, recorded directly in equity	與持有人交易，於權益直接入賬記錄													
Equity settled share-based transactions	股權結算的股份支付交易	-	-	-	-	-	676	-	-	-	-	676	-	676
Foreign currency translation differences	外幣匯兌差額	-	-	-	-	-	-	-	-	6	-	6	-	6
Transfer to reserves	轉撥至儲備	-	-	-	-	-	-	16,658	-	-	(16,658)	-	-	-
Dividends declared to equity holders (note 9)	向股權持有人宣派股息 (附註9)	-	-	-	-	-	-	-	-	-	(68,390)	(68,390)	-	(68,390)
Total transactions with owners	與持有人交易總額	-	-	-	-	-	676	16,658	-	6	(85,048)	(67,708)	-	(67,708)
As at 30 June 2011	於二零一一年六月三十日	106,591	2,069,086	455,392	1,231	-	46,215	226,668	25,589	5,500	1,519,686	4,455,958	104,673	4,560,631

The notes on pages 33 to 68 form part of this interim financial report.

第33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 2011 – unaudited

截至二零一一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	
		2011	2010
		二零一一年	二零一零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Note		
	附註		
Cash used in operations	經營業務所用的現金	(778,300)	(1,276,269)
Tax paid	已支付稅項	(216,908)	(167,523)
Net cash used in operating activities	經營業務活動所用的現金淨額	(995,208)	(1,443,792)
Net cash generated from/(used in) investing activities	投資活動產生/(所用)的現金淨額	429	(250,880)
Net cash generated from/(used in) financing activities	融資活動產生/(所用)的現金淨額	370,471	(418,255)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(624,308)	(2,112,927)
Cash and cash equivalents at 1 January	一月一日的現金及現金等價物	20	1,514,439
Effect of foreign exchange rate changes	外幣匯率變動之影響	(4,912)	(1,534)
Cash and cash equivalents at 30 June	六月三十日的現金及現金等價物	20	885,219

The notes on pages 33 to 68 form part of this interim financial report.

第33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 2011 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 2010 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2011 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 2010 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 2010.

The interim financial report is unaudited, but has been reviewed by the Company's audit committee and by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants (HKICPA). KPMG's independent review report to the board of directors is included on pages 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香港聯交所上市。

本公司於截至二零一一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理事會(「國際會計準則理事會」)頒佈之國際會計準則(「國際會計準則」)第34號「*中期財務報告*」)而編製。

中期財務報告乃根據與二零一零年全年財務報表所採納的相同會計政策編製，惟預期將於二零一一年全年財務報表內反映的會計政策變動除外。該等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二零一零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，並應與本集團於二零一零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，並由畢馬威會計師事務所根據香港會計師公會(「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獨立審閱報告乃載於第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 statements have been prepared on the basis that the Group will continue to operate throughout the next twelve months as a going concern. The Group's current liabilities exceeded its current assets by RMB911,667,000 as at 30 June 2011. Based on the anticipated ability of the Group to obtain continued bank financing and the estimated proceeds from pre-sale of certain projects to finance its continuing operation, the Company's directors have prepared the financial statements on a going concern basis.

The financial information relating to the financial year ended 31 December 2010 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 2010 are available from the Company's registered office. The auditors expressed an unqualified opinion on those financial statements in their report dated 7 March 2011.

3. CHANGES IN ACCOUNTING POLICIES

The IASB has issued 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 developments are relevant to the Group's financial statements:

- IAS 24 (revised 2009), *Related party disclosures*
- Improvements to IFRSs (2010)
- IFRIC 19, *Extinguishing financial liabilities with equity instruments*
- Amendments to IFRIC 14, IAS 19 – *The limit on a defined benefit asset, minimum funding requirements and their interaction – Prepayments of a minimum funding requirement*

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. The developments related primarily to clarification of certain disclosure requirements applicable to the Group's financial statements. These developments have had no material impact on the contents of the interim financial report.

2. 編製基準(續)

財務報表乃按照本集團可繼續在未來十二個月持續經營的基準而編製。於二零一一年六月三十日本集團之流動負債超逾流動資產人民幣911,667,000元。根據本集團能繼續得到銀行融資之預期能力及若干項目之預售之估計所得款項為其持續經營提供資金，本公司董事以持續經營基準編製本財務報表。

中期財務報告所載作為過往呈報資料的關於截至二零一零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。截至二零一零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。本公司核數師已在二零一一年三月七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

國際會計準則理事會頒佈了一系列國際財務報告準則的修訂及一項新訂詮釋，並於本集團及本公司的本會計期間首次生效。其中，與本集團財務報表相關者的變動如下：

- 國際會計準則第24號(二零零九年經修訂)·*關連人士披露*
- 國際財務報告準則(二零一零年)之改進
- 國際財務報告詮釋委員會第19號·*以權益工具抵銷金融負債*
- 國際財務報告詮釋委員會第14號的修訂·國際會計準則第19號—*界定福利資產限額、最低資金要求及其相互作用—最低資金規定的預付款項*

本集團並無應用本會計期間尚未生效的任何新準則或詮釋。相關的變動主要涉及就適用於本集團財務報表的若干披露規定作出澄清。該等變動並未對本中期財務報告的內容產生重大影響。

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 in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of 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 2011.

During the six months ended 30 June 2011, 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 8 – income tax expense and deferred taxation
- Note 12 – valuation of investment properties
- Note 24 – valuation of financial derivatives
- Note 25 – 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 2010.

4. 會計估計及判斷

根據國際會計準則第34號編製中期財務報告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二零一一年十二月三十一日止年度的綜合財務報表所應用者相同。

於截至二零一一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8—所得稅開支及遞延稅項
- 附註12—投資物業估值
- 附註24—衍生金融工具之估值
- 附註25—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於及截至二零一零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 five 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 (the "CODM") 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, Haikou, Taiyuan and Ningbo.
- 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, Haikou, Kunming, Suzhou and Wuxi.
- Hotel and related services: this segment operates hotels and service apartments to generate accommodation service and related income. Currently the Group's activities in this regard are carried out in Shanghai 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.
- 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, Kunming, Changshu, Wuxi, Suzhou and Haikou.

In prior periods, the Group managed the operations of sales of property and hotel and related services as a whole. The composition of the reportable segments was changed in the current year as a result of the significant growth of hotel and related services. The change in the composition of the operating segments has resulted in the change in the internal reporting information reviewed by the CODM.

6. 分部報告

如下文所述，本集團有五個可申報分部，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，主要營運決策者（「主要營運決策者」）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、連排別墅及公寓等，目前本集團於上海、昆明、常熟、無錫、蘇州、海口、太原及寧波經營有關業務。
- 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、海口、昆明、蘇州及無錫。
- 酒店及相關服務：本分部經營酒店及服務式公寓，以產生住宿服務及相關收入。目前本集團於上海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。
- 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、昆明、常熟、無錫、蘇州及海口經營有關業務。

於過往期間，本集團整體管理物業銷售以及酒店及相關服務的業務。由於酒店及相關服務的大幅增長，可申報分部的組成於本年度有所變動。經營分部組成的變動導致主要營運決策者審閱的內部報告資料出現變動。

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)

In a manner consistent with the way in which information is reported internally to the CODM, the Group has separated the segment of sales of property into two segments: (i) sales of property; (ii) hotel and related services. Comparative figures have been restated to reflect such change.

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 senior notes managed at corporate level.

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 of associates, share of losses of jointly controlled entity and those profit or loss related to senior notes, convertible bonds, share-based payments and any other transactions at the corporate level.

6. 分部報告(續)

根據與向主要營運決策者內部報告的資料一致的方式，本集團已把物業銷售分部分為兩個分部：(i)物業銷售；(ii)酒店及相關服務。比較數字已經重列以反映有關變動。

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(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除外)。分部負債包括所有流動及非流動負債(由企業層面管理之優先票據除外)。

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、應佔共同控制實體虧損及有關優先票據、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。

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)

Information about reportable segments

For the six months ended 30 June 2011

Expressed in RMB'000 以人民幣千元呈列		Sales of property 物業銷售	Lease of property 物業租賃	Hotel & related services 酒店及 相關服務	Education 教育	Property management & other related services 物業管理及 其他相關服務	Total 合計
Revenue from external customers	外部客戶收益	1,263,253	17,727	20,212	36,875	25,669	1,363,736
Inter-segment revenue	分部間收益	–	–	–	–	8,779	8,779
Reportable segment revenue	可申報分部收益	1,263,253	17,727	20,212	36,875	34,448	1,372,515
Reportable segment profit before income tax	可申報分部除所得稅前溢利	257,000	58,526	(56,925)	(1,903)	(24,078)	232,620
As at 30 June 2011	於二零一一年六月三十日						
Reportable segment assets	可申報分部資產	18,579,216	2,082,000	1,637,173	272,012	2,641,970	25,212,371
Reportable segment liabilities	可申報分部負債	16,369,911	622,098	1,246,903	198,746	2,424,622	20,862,280

For the six months ended 30 June 2010

截至二零一零年六月三十日止六個月

Expressed in RMB'000 以人民幣千元呈列		Sales of property 物業銷售	Lease of property 物業租賃	Hotel & related services 酒店及 相關服務	Education 教育	Property management & other related services 物業管理及 其他相關服務	Total 合計
Revenue from external customers	外部客戶收益	941,623	14,619	–	35,140	27,188	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	–	35,140	43,907	1,035,289
Reportable segment profit before income tax	可申報分部除所得稅前溢利	135,127	212,290	–	8,601	(7,157)	348,861
As at 31 December 2010	於二零一零年十二月三十一日						
Reportable segment assets	可申報分部資產	16,995,396	1,948,000	1,070,959	276,213	2,459,188	22,749,756
Reportable segment liabilities	可申報分部負債	16,010,844	640,045	656,576	198,784	2,203,354	19,709,603

6. 分部報告(續)

有關可申報分部的資料

截至二零一一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	
Revenue 收益		2011	2010
		二零一一年	二零一零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Reportable segment revenue	可申報分部收益	1,372,515	1,035,289
Elimination of inter-segment revenue	分部間收益對銷	(8,779)	(16,719)
Consolidated revenue	綜合收益	1,363,736	1,018,570

6. 分部報告(續)

可申報分部收益、溢利、資產及負債的對賬

		Six months ended 30 June	
		截至六月三十日止六個月	
Profit 溢利		2011	2010
		二零一一年	二零一零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Reportable segment profit	可申報分部溢利	232,620	348,861
Elimination of inter-segment profits	分部間溢利對銷	5,540	(10,384)
Fair value change on financial derivatives	衍生金融工具的公允價值變動	(24,335)	(19,733)
Net gain on repurchase of convertible bonds	購回可轉換債券收益淨額	—	16,745
Net gain on acquisition of jointly controlled entity	收購共同控制實體收益淨額	—	149,911
Share-based payments	股份支付	(676)	(2,942)
Share of losses of associates	應佔聯營公司虧損	(31,108)	(13,067)
Share of losses of a jointly controlled entity	應佔共同控制實體虧損	(11,222)	(6,869)
Consolidated profit before income tax	除所得稅前綜合溢利	170,819	462,522

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	31 December
		2011	2010
		二零一一年	二零一零年
		六月三十日	十二月三十一日
<i>Assets</i>		RMB'000	RMB'000
資產		人民幣千元	人民幣千元
Reportable segment assets	可申報分部資產	25,212,371	22,749,756
Elimination of inter-segment receivables	分部間應收款對銷	(3,125,834)	(2,244,978)
Elimination of inter-segment investments	分部間投資對銷	(486,227)	(517,065)
Other unallocated assets	其他未分配資產	–	1,490
Financial derivatives	衍生金融工具	1,284	625
Interests in associates	聯營公司權益	1,232,145	1,263,247
Interests in a jointly controlled entity	共同控制實體權益	727,246	738,468
Consolidated total assets	綜合資產總額	23,560,985	21,991,543

6. 分部報告(續)

可申報分部收益、溢利、資產及負債的對賬(續)

		30 June	31 December
		2011	2010
		二零一一年	二零一零年
		六月三十日	十二月三十一日
<i>Liabilities</i>		RMB'000	RMB'000
負債		人民幣千元	人民幣千元
Reportable segment liabilities	可申報分部負債	20,862,280	19,709,603
Elimination of inter-segment payables	分部間應付款對銷	(3,125,834)	(2,244,978)
Senior notes	優先票據	1,261,756	–
Financial derivatives	衍生金融工具	2,152	–
Consolidated total liabilities	綜合負債總額	19,000,354	17,464,625

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 2011 and 2010, 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

截至二零一一年及二零一零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。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核的中期財務報表附註(續)

7. NET FINANCE EXPENSES

7. 融資成本淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Interest income on bank deposits	銀行存款利息收入	21,838	24,635
Interest income on long-term receivable	長期應收款利息收入	30,070	15,890
Finance income	融資收入	51,908	40,525
Interest expenses on bank loans and senior notes	銀行貸款及優先票據利息費用	(273,153)	(163,479)
Less: interest capitalised (note 13)	減：資本化的利息(附註13)	197,042	135,037
Net interest expenses on bank loans and senior notes	銀行貸款及優先票據利息費用淨額	(76,111)	(28,442)
Interest expenses on convertible bond	可轉換債券利息費用	-	(12,827)
Fair value adjustment of investments held for trading	持作買賣投資的公允價值調整	(2,580)	(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利息費用	(1,653)	(1,740)
Net foreign exchange gain	匯兌收益淨額	35,589	10,203
Finance expenses	融資成本	(44,755)	(33,056)
Fair value changes on financial derivatives (note 23,24)	衍生金融工具的公允價值變動(附註23、24)	(24,335)	(19,733)
Net finance expenses	融資成本淨額	(17,182)	(12,264)

Notes to the Unaudited Interim Financial Report (Continued)

未經審核的中期財務報表附註(續)

8. INCOME TAX EXPENSE

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

8. 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	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Current tax	即期稅項		
Provision for PRC enterprise income tax for the period	期內中國企業所得稅撥備	42,935	44,536
Provision for PRC land appreciation tax for the period	期內中國土地增值稅撥備	30,161	7,786
		73,096	52,322
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時差異的產生及撥回	(25,360)	29,365
Benefit of tax losses recognised	已確認稅項虧損影響	(4,103)	(6,051)
Revaluation gains on investment properties	投資物業重估收益	26,653	52,579
Deferred PRC land appreciation tax	遞延中國土地增值稅	(888)	15,837
		(3,698)	91,730
Total income tax expense in the consolidated statement of comprehensive income	綜合全面利潤表的所得稅開支總額	69,398	144,052

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 2011.

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.

The Group's main project companies were subject to PRC income tax at a rate of 25% (2010: 25%, except for concessionary income tax rate of 15% for Kunming SPG Land Development Co., Ltd.).

企業所得稅

由於本集團於截至二零一一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，本集團毋須繳納任何開曼群島及英屬處女群島所得稅。

本集團的主要項目公司須按稅率25%繳納中國所得稅(二零一零年：25%，昆明盛高置地發展有限公司則按優惠所得稅稅率15%繳稅)。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核的中期財務報表附註(續)

8. INCOME TAX EXPENSE (CONTINUED)

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

Land appreciation tax

PRC land appreciation tax is levied on properties developed by the Group for sale at progressive rates ranging from 30% 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 RMB29,273,000 has been included in the statement of comprehensive income for the six months ended 30 June 2011 (2010: RMB23,623,000).

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.

8. 所得稅開支(續)

- (i) 綜合全面利潤表的所得稅指：(續)

土地增值稅

本集團銷售所發展的物業須按土地價值增幅以30%至60%的累進稅率繳納中國土地增值稅，根據所適用的規例，土地增值稅乃按出售物業所得款項減可扣稅開支(包括土地使用權租賃支出、借貸成本及所有物業發展開支)計算。截至二零一一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29,273,000元(二零一零年：人民幣23,623,000元)。

本集團在中國從事物業發展業務的子公司均須繳納土地增值稅，其已列入所得稅。然而，在不同地區，該等稅項的實施各有差異，且本集團尚未與各地稅務機關最終確認其土地增值稅申報表。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)

8. INCOME TAX EXPENSE (CONTINUED)

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

		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Profit before income tax	除所得稅前溢利	170,819	462,522
Less: PRC land appreciation tax	減：中國土地增值稅	(29,273)	(23,623)
		141,546	438,899
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	30,782	115,847
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	2,522	775
Non-deductible expenses, net of non-taxable income	不可扣稅支出(已扣除毋須課稅收入)	1,678	218
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	5,367	3,589
Over-provision in prior years	過往年度超額撥備	(146)	-
Effect of change in tax rate	稅率變動影響	(78)	-
		40,125	120,429
PRC land appreciation tax	中國土地增值稅	29,273	23,623
Total	合計	69,398	144,052

The Group's profit before income tax for the six months ended 30 June 2011 was mainly generated by Shanghai Oriental Cambridge Property Development Co., Ltd., Shanghai Zhujia Cambridge Property Development Co., Ltd. and Suzhou Runjian Property Co., Ltd., which are each subject to income tax rate of 25% (2010: 25%, except for concessionary income tax rate of 15% for Kunming SPG Land Development Co., Ltd.).

The Group has not recognised deferred tax assets in respect of cumulative tax losses of certain subsidiaries for the six months ended 30 June 2011 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.

8. 所得稅開支(續)

(ii) 所得稅支出和會計溢利按適用稅率計算的對賬：

本集團截至二零一一年六月三十日止六個月的除所得稅前溢利，主要來自上海東方康橋房地產開發有限公司、上海珠佳康橋半島房地產發展有限公司及蘇州潤建置業有限公司，分別按25%（二零一零年：25%，昆明盛高置地發展有限公司則按優惠所得稅稅率15%繳稅）的所得稅稅率繳稅。

由於相關稅務司法權區及實體內不大可能有未來應課稅溢利可動用以抵銷部分子公司截至二零一一年六月三十日止六個月的累進稅務虧損，故本集團並未就該等虧損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)

8. INCOME TAX EXPENSE (CONTINUED)

(iii) Deferred tax assets/liabilities

The movements in deferred tax assets and liabilities during the six months ended 30 June 2011 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 2011	於二零一一年一月一日	287,139	491,693
Origination from temporary differences	自暫時差異產生	33,058	18,962
Effect of change in tax rate	稅率變動影響	7,769	7,691
Realisation during the period	期內變現	(16,466)	(5,102)
At 30 June 2011	於二零一一年六月三十日	311,500	513,244

8. 所得稅開支(續)

(iii) 遞延稅項資產/負債

截至二零一一年六月三十日止六個月期間，遞延稅項資產及負債的變動如下：

9. DIVIDENDS

		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Dividends declared of RMB0.065 (2010: RMB0.055) per ordinary share during the period (i)	期內宣派的股息每股普通股 人民幣0.065元(二零一零年： 人民幣0.055元)(i)	68,390	56,402
Dividends proposed after the balance sheet date (ii)	結算日後擬派股息(ii)	—	—

(i) In the meeting held on 7 March 2011, the Board of Directors proposed cash dividends of RMB6.5 cents per ordinary share for the year ended 31 December 2010, which was approved at the Annual General Meeting held on 2 June 2011. The cash dividends were paid on 9 June 2011.

(ii) The Company's Board of Directors has resolved not to declare any interim dividend in respect of the six months ended 30 June 2011.

9. 股息

(i) 於二零一一年三月七日舉行的會議上，董事會擬派截至二零一零年十二月三十一日止年度的現金股息每股普通股人民幣6.5仙，其於二零一一年六月二日舉行的股東週年大會上獲批准。該現金股息已於二零一一年六月九日派付。

(ii) 本公司董事會已議決不就截至二零一一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)

10. EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share for the six months ended 30 June 2011 was based on the profit attributable to equity holders of the Company of RMB105,002,000 (2010: RMB302,134,000) and the weighted average number of ordinary shares of 1,051,128,275 (2010: 1,051,128,275) 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	
		2011 二零一一年	2010 二零一零年
Ordinary shares issued at 1 January	於一月一日發行的普通股	1,051,128,275	1,025,491,000
Effect of bonus issue (note 26)	紅股發行影響(附註26)	-	25,637,275
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	1,051,128,275

(b) Diluted earnings per share

The calculation of diluted earnings per share for the six months ended 30 June 2011 was based on the profit attributable to equity holders of the Company of RMB105,002,000 (2010: RMB317,949,000) and the weighted average number of ordinary shares outstanding after adjustment for the effect of all dilutive potential ordinary shares of 1,051,128,275 (2010: 1,147,905,546), 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	
		2011 二零一一年	2010 二零一零年
Weighted average number of ordinary shares (basic)	普通股加權平均數(基本)	1,051,128,275	1,051,128,275
Effect of conversion of convertible bonds	兌換可轉換債券的影響	-	96,414,784
Effect of share options in issue	已發行購股權的影響	-	362,487
Weighted average number of ordinary shares (diluted)	普通股加權平均數(攤薄)	1,051,128,275	1,147,905,546

10. 每股盈利

(a) 每股基本盈利

截至二零一一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105,002,000元(二零一零年: 人民幣302,134,000元)及期內已發行普通股之加權平均數1,051,128,275股(二零一零年: 1,051,128,275股)計算得出, 計算如下:

普通股加權平均數

(b) 每股攤薄盈利

截至二零一一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105,002,000元(二零一零年: 人民幣317,949,000元)及於調整對普通股的所有潛在攤薄影響後尚餘的普通股加權平均數1,051,128,275股(二零一零年: 1,147,905,546股)計算, 計算如下:

(i) 普通股加權平均數(攤薄)

Notes to the Unaudited Interim Financial Report (Continued)

未經審核的中期財務報表附註(續)

10. EARNINGS PER SHARE (CONTINUED)

(b) Diluted earnings per share (Continued)

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

The Company has 19,833,750 share options outstanding as at 30 June 2011, of which none are dilutive potential ordinary shares as average market price during the period exceeded the exercisable prices.

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

10. 每股盈利(續)

(b) 每股攤薄盈利(續)

(i) 普通股加權平均數(攤薄)(續)

於二零一一年六月三十日，本公司有19,833,750份尚未行使購股權，其中概無股份為攤薄潛在普通股，因期內平均市價已超出行使價。

(ii) 本公司普通股股權持有人應佔溢利(攤薄)

		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 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)	105,002	302,134
Effect of effective interest on the liability component of convertible bonds	可轉換債券負債部份實際利息的影響	—	12,827
Effect of loss recognised on the derivative component of convertible bonds	就可轉換債券衍生部份所確認虧損的影響	—	19,733
Effect of gain recognised on repurchase of convertible bonds	就購回可轉換債券所確認收益的影響	—	(16,745)
Profit attributable to ordinary equity holders (diluted)	普通股股權持有人應佔溢利(攤薄)	105,002	317,949

11. OTHER INVESTMENTS

11. 其他投資

		30 June 2011 二零一一年 六月三十日 RMB'000 人民幣千元	31 December 2010 二零一零年 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	9,239	16,115

As at 30 June 2011, 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.

於二零一一年六月三十日，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)

12. INVESTMENT PROPERTIES

12. 投資物業

		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 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)	1,324,000	1,173,000
Investment properties under construction or development	興建中或發展中的投資物業 (b)	758,000	733,000
Balance at end of period	期終結餘	2,082,000	1,906,000

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	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Balance at beginning of period	期初結餘	1,223,000	1,138,500
Transfer from investment properties under construction or development	轉撥自興建中或發展中的投資物業	89,202	30,659
Fair value adjustments: Recognised in profit or loss	公允價值調整： 於損益確認	11,798	3,841
Balance at end of period	期終結餘	1,324,000	1,173,000

Notes to the Unaudited Interim Financial Report (Continued)

未經審核的中期財務報表附註(續)

12. 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	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Balance at beginning of period	期初結餘	725,000	502,000
Cost capitalised	資本化成本	59,712	60,112
Transfer to completed investment properties	轉撥至已建成投資物業	(89,202)	(30,659)
Fair value adjustments: Recognised in profit or loss	公允價值調整： 於損益確認	62,490	201,547
Balance at end of period	期終結餘	758,000	733,000

All the Group's investment properties are stated at fair values at 30 June 2011. 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 2011, investment properties with a total carrying value of RMB1,252,000,000 (31 December 2010: RMB1,160,654,000) were pledged as collateral for the Group's borrowings.

12. 投資物業(續)

b) 興建中或發展中的投資物業

本集團所有投資物業於二零一一年六月三十日均以公允價值入賬。公允價值乃根據戴德梁行有限公司進行的估值而釐定。該等估值根據香港測量師學會頒佈的物業估值標準(二零零五年第一版)進行，並參考比較銷售資料及(如適用)通過將收入淨額資本化而釐定。重估收益已計入各期的損益，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。

於二零一一年六月三十日，本集團已將賬面總值人民幣1,252,000,000元(二零一零年十二月三十一日：人民幣1,160,654,000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)

13. PROPERTIES UNDER DEVELOPMENT

13. 發展中物業

		30 June 2011 二零一一年 六月三十日 RMB'000 人民幣千元	31 December 2010 二零一零年 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	4,800,631	4,921,467
– beyond twelve months	– 十二個月後	4,850,636	3,600,904

		Six months ended 30 June 2011 截至 二零一一年 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	8,522,371
Cost capitalised	資本化的成本	2,170,030
Transfer to completed properties held for sale (note 14)	轉撥至已建成待售物業(附註14)	(925,735)
Transfer to property, plant and equipment	轉撥至物業、廠房及設備	(115,399)
Balance at end of period	期終結餘	9,651,267
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	328,075
Cost capitalised (note 7)	資本化的成本(附註7)	197,042
Transfer to completed properties held for sale	轉撥至已建成待售物業	(495)
Transfer to property, plant and equipment	轉撥至物業、廠房及設備	(5,430)
Balance at end of period	期終結餘	519,192

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 7.90% for the six months ended 30 June 2011 (30 June 2010: 4.73%).

截至二零一一年六月三十日止六個月，借貸的加權平均資本化利率為7.90%(二零一零年六月三十日：4.73%)。

As at 30 June 2011, properties under development of approximately RMB7,071,137,000 (31 December 2010: RMB6,370,161,000) were pledged as collateral for the Group's borrowings.

於二零一一年六月三十日，本集團已抵押價值約人民幣7,071,137,000元(二零一零年十二月三十一日：人民幣6,370,161,000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)

14. COMPLETED PROPERTIES HELD FOR SALE

14. 已建成待售物業

		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Balance at beginning of period	期初結餘	505,220	235,635
Transfer from properties under development (note 13)	轉撥自發展中物業(附註13)	925,735	528,968
Transfer to cost of sales	轉撥至銷售成本	(836,767)	(620,217)
Balance at end of period	期終結餘	594,188	144,386

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

所有已建成待售物業均位於中國。

As at 30 June 2011, completed properties held for sale of approximately RMB71,135,000 (31 December 2010: RMB13,150,000) were pledged as collateral for the Group's borrowings.

於二零一一年六月三十日，本集團已抵押價值約人民幣71,135,000元(二零一零年十二月三十一日：人民幣13,150,000元)的已建成待售物業作為本集團借貸的抵押品。

15. INTERESTS IN ASSOCIATES

15. 聯營公司權益

		30 June 2011 二零一一年 六月三十日 RMB'000 人民幣千元	31 December 2010 二零一零年 十二月三十一日 RMB'000 人民幣千元
The Peninsula Shanghai Waitan Hotel Company Limited ("Peninsula Waitan")	上海外灘半島酒店有限公司 (「外灘半島」)	(i) 1,117,263	1,149,466
Shanghai ZhongXin Asset Management Co., Ltd. ("Shanghai Zhongxin")	上海眾鑫資產經營有限公司 (「上海眾鑫」)	(ii) 111,278	110,144
Shanghai Zhaozhi Shiye Co., Ltd. ("Shanghai Zhaozhi")	上海朝智實業有限公司 (「上海朝智」)	(iii) 3,604	3,637
		1,232,145	1,263,247

Notes to the Unaudited Interim Financial Report (Continued)

未經審核的中期財務報表附註(續)

15. INTERESTS IN ASSOCIATES (CONTINUED)

(i) Peninsula Waitan

		30 June 2011 二零一一年 六月三十日 RMB'000 人民幣千元	31 December 2010 二零一零年 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	增加實繳股本投資	13,665	13,665
Share of post-acquisition profit	分佔收購後溢利	236,585	268,788
		1,117,263	1,149,466

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 2011 二零一一年 六月三十日 RMB'000 人民幣千元	31 December 2010 二零一零年 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	60,551	59,417
Loan	貸款	21,000	21,000
		111,278	110,144

The loan to Shanghai Zhongxin of RMB21,000,000 represents the Group's proportional share of a shareholders' loan, which is unsecured, interest free and has no fixed terms of repayment.

15. 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21,000,000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)

15. INTERESTS IN ASSOCIATES (CONTINUED)

(iii) Shanghai Zhaozhi

		30 June 2011 二零一一年 六月三十日 RMB'000 人民幣千元	31 December 2010 二零一零年 十二月三十一日 RMB'000 人民幣千元
Cost of investment	投資成本	3,633	3,633
Share of post-acquisition (losses)/profit	分佔收購後(虧損)/溢利	(29)	4
		3,604	3,637

Shanghai Zhaozhi is 36.33% owned by the Group, and is engaged in development of commercial properties.

15. 聯營公司權益(續)

(iii) 上海朝智

上海朝智由本集團擁有36.33%股權，並從事商業物業開發業務。

16. INTERESTS IN A JOINTLY CONTROLLED ENTITY 16. 共同控制實體權益

		30 June 2011 二零一一年 六月三十日 RMB'000 人民幣千元	31 December 2010 二零一零年 十二月三十一日 RMB'000 人民幣千元
Hainan Tianyuan Lifeng Shiye Company Limited ("Tianyuan Lifeng")	海南天源利豐實業有限公司 ("天源利豐")	727,246	738,468
Cost of investment	投資成本	758,476	758,476
Share of post-acquisition losses	分佔收購後虧損	(31,230)	(20,008)
		727,246	738,468

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

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。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核的中期財務報表附註(續)

17. LONG-TERM RECEIVABLE

17. 長期應收款

		30 June 2011 二零一一年 六月三十日 RMB'000 人民幣千元	31 December 2010 二零一零年 十二月三十一日 RMB'000 人民幣千元
Long-term receivable (note 28(c))	長期應收款(附註28(c))	969,742	939,672
Less: Long-term receivable due within 1 year	減：一年內到期的長期應收款	(248,996)	(125,486)
Long-term receivable due after 1 year	一年後到期的長期應收款	720,746	814,186
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	248,996	125,486
Over 1 year but less than 2 years	超過一年但少於兩年	113,237	113,103
Over 2 years but less than 5 years	超過兩年但少於五年	168,781	247,166
Over 5 years	超過五年	438,728	453,917
		969,742	939,672

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. Interest income of RMB30,070,000 (note 7) was recognised in relation to the long-term receivable during the period (2010: RMB15,890,000).

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。該金額將按年分10期償還。期內有關長期應收款的利息收入人民幣30,070,000元(附註7)已經確認(二零一零年：人民幣15,890,000元)。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核的中期財務報表附註(續)

18. TRADE, OTHER RECEIVABLES AND ADVANCE DEPOSITS 18. 應收賬款、其他應收款及預付按金

		30 June 2011 二零一一年 六月三十日 RMB'000 人民幣千元	31 December 2010 二零一零年 十二月三十一日 RMB'000 人民幣千元
Receivables due from related parties (note 28(c))	應收關連人士款項(附註28(c))	51,256	1,909
Trade receivables due from third parties	應收第三方的貿易應收賬項	19,757	5,499
Advance payments to contractors	預付承建商款項	79,329	74,480
Advance deposits for acquisition of land use rights	收購土地使用權的預付按金	3,683,779	2,714,149
Non-trade receivables	其他應收款	1,072,972	221,504
Tax prepayments	預繳稅款	294,286	252,728
Total	合計	5,201,379	3,270,269

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、按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 2011 二零一一年 六月三十日 RMB'000 人民幣千元	31 December 2010 二零一零年 十二月三十一日 RMB'000 人民幣千元
Within 90 days	90日內	8,867	4,611
Over 90 days and within 180 days	90日至180日	10,624	388
Over 180 days and within 365 days	180日至365日	266	500
		19,757	5,499

Notes to the Unaudited Interim Financial Report (Continued)

未經審核的中期財務報表附註(續)

19. 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 2011, the bank account balances subject to these restrictions amounted to RMB495,891,000 (31 December 2010: RMB702,765,000).

Furthermore, as at 30 June 2011, cash at bank of certain subsidiaries of the Group of RMB299,898,000 (31 December 2010: RMB1,282,771,000) was security for loans of certain of its subsidiaries.

20. CASH AND CASH EQUIVALENTS

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

		30 June 2011 二零一一年 六月三十日 RMB'000 人民幣千元	31 December 2010 二零一零年 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	1,681,008	3,499,975
Less: restricted cash (note 19)	減：受限制現金(附註19)	(795,789)	(1,985,536)
		885,219	1,514,439
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	1,470,260	3,444,433
USD	美元	157,705	25,705
HKD	港元	53,043	29,837
		1,681,008	3,499,975

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.

19. 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。於二零一一年六月三十日，須遵守該等限制的銀行戶口結餘為人民幣495,891,000元(二零一零年十二月三十一日：人民幣702,765,000元)。

此外，於二零一一年六月三十日，本集團若干子公司的銀行存款人民幣299,898,000元(二零一零年十二月三十一日：人民幣1,282,771,000元)，為其若干子公司獲取貸款的抵押。

20. 現金及現金等價物

現金及現金等價物的結餘分析如下：

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)

21. INTEREST BEARING LOANS

21. 計息貸款

		30 June 2011 二零一一年 六月三十日 RMB'000 人民幣千元	31 December 2010 二零一零年 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	831,969	971,694
Current portion of non-current secured bank loans	有抵押銀行長期貸款的即期部份	714,474	563,000
		1,546,443	1,534,694
Non-current	長期		
Secured bank loans	有抵押銀行貸款	3,996,177	4,280,386
Unsecured loans	無抵押貸款	450,000	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	(714,474)	(563,000)
		3,731,703	4,347,386

As at 30 June 2011, the Group's secured bank loans were secured by the following:

- (i) the Group's properties and land use rights with a total carrying amount of RMB9,025,914,000 (31 December 2010: RMB8,107,462,000);
- (ii) pledged time deposits of RMB299,898,000 (31 December 2010: RMB1,282,771,000); and
- (iii) charges over equity interests of certain subsidiaries of the Group.

於二零一一年六月三十日，本集團的有抵押銀行貸款以下列各項作抵押：

- (i) 本集團總賬面值人民幣9,025,914,000元(二零一零年十二月三十一日：人民幣8,107,462,000元)的物業及土地使用權；
- (ii) 質押定期存款人民幣299,898,000元(二零一零年十二月三十一日：人民幣1,282,771,000元)；及
- (iii) 本集團若干子公司股權押記。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核的中期財務報表附註(續)

21. INTEREST BEARING LOANS (CONTINUED)

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

		30 June 2011 二零一一年 六月三十日 RMB'000 人民幣千元	31 December 2010 二零一零年 十二月三十一日 RMB'000 人民幣千元
Within 1 year	一年內	714,474	563,000
Over 1 year but less than 2 years	超過一年至兩年內	1,551,658	1,823,730
Over 2 years but less than 5 years	超過二年至五年內	1,036,545	1,247,107
Over 5 years	超過五年以上	1,143,500	1,276,549
		4,446,177	4,910,386

The effective interest rate for the six months ended 30 June 2011 was as follows:

		30 June 2011 二零一一年 六月三十日	31 December 2010 二零一零年 十二月三十一日
Bank loans	銀行貸款	7.90%	4.73%

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

21. 計息貸款(續)

本集團的長期貸款須於以下期間償還：

於截至二零一一年六月三十日止六個月的實際利率如下：

短期及長期銀行貸款的賬面值與公允價值相近。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核的中期財務報表附註(續)

22. TRADE, OTHER PAYABLES AND ADVANCE RECEIPTS 22. 應付賬款、其他應付款及預收款項

		30 June 2011 二零一一年 六月三十日 RMB'000 人民幣千元	31 December 2010 二零一零年 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 28(c))	– 應付股息(附註28(c))	9,173	9,173
– Other related parties (note 28(c))	– 其他關連人士 (附註28(c))	2,532,601	2,665,911
		2,541,774	2,675,084
Trade payables	應付賬款	1,578,248	1,752,740
Advance receipts from customers	預收客戶款項	5,805,059	5,303,410
Other taxes payable	其他應付稅項	13,512	48,758
Non-trade payables and accrued expenses	其他應付款和應計費用	1,220,677	382,095
Dividends payable	應付股息	166	96
Total	合計	11,159,436	10,162,183

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

應付關連人士款項為無抵押、免息及須於要求時償還。

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

應付賬款於各結算日的賬齡分析如下：

		30 June 2011 二零一一年 六月三十日 RMB'000 人民幣千元	31 December 2010 二零一零年 十二月三十一日 RMB'000 人民幣千元
Within 90 days	90日內	697,584	970,307
Over 90 days and within 180 days	超過90日至180日內	596,253	471,033
Over 180 days and within 365 days	超過180日至365日內	204,797	235,298
Over 365 days and within 3 years	超過365日至3年內	79,614	76,102
		1,578,248	1,752,740

Notes to the Unaudited Interim Financial Report (Continued)

未經審核的中期財務報表附註(續)

23. SENIOR NOTES

On 8 April 2011, the Company issued 13.5% senior notes due 2016 (the "Notes") with an aggregated nominal value of US\$200,000,000 (equivalent to approximately RMB1,308,400,000) at a value equal to 98.244% of the face value. The Notes are listed on the Singapore Exchange Securities Trading Limited. The Notes carry interest at the rate of 13.5% per annum, payable semi-annually on 8 April and 8 October in arrears, and will mature on 8 April 2016, unless redeemed earlier. The net proceeds, after deducting the direct issuance costs, amounted to approximately US\$191,298,939 (equivalent to RMB1,251,477,657).

At any time on or after 8 April 2014, the Company may redeem the Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below plus accrued and unpaid interest to (but not including) the redemption date if redeemed during the twelve month period beginning on 8 April of each of the years indicated below:

Period 期間		Redemption price 贖回價
2014	二零一四年	106.75%
2015 and there after	二零一五年及以後	103.375%

At any time prior to 8 April 2014, the Company may at its option redeem the Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the Notes plus the applicable premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

At any time prior to 8 April 2014, the Company may redeem up to 35% of the aggregate principal amount of the Notes with the proceeds from sales of common stock of the Company at a redemption price of 113.5% of the principal amount of the Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date, provided that at least 65% of the aggregate principal amount of the Notes originally issued remains outstanding after each such redemption and any such redemption takes place within 60 days after the closing of the related equity offering.

The redemption options held by the Company are separately accounted for at fair value at the initial recognition date and 30 June 2011 as derivative financial instruments in accordance with the accounting policy set out in note 3(c) (iii) to the financial statements for the year ended 31 December 2010 incorporated in the 2010 annual report of the Company.

23. 優先票據

於二零一一年四月八日，本公司按等同面值98.244%的價值發行於二零一六年到期總面值200,000,000美元(相等於約人民幣1,308,400,000元)的13.5厘優先票據(「票據」)。票據於新加坡證券交易所有限公司上市。票據按年利率13.5厘計息，於每年四月八日及十月八日每半年期末付息，並將於二零一六年四月八日到期(除非獲提早贖回)。經扣除直接發行成本的所得款項淨額約為191,298,939美元(相等於人民幣1,251,477,657元)。

本公司可於二零一四年四月八日或其後任何時間，按等同下文所載本金額百分比的贖回價，另加載至(但不包括)贖回日期的應計而未付利息(倘於下文所示各年度四月八日開始的十二個月內贖回)贖回全部或部分票據：

於二零一四年四月八日前任何時間，本公司可選擇按相等於票據本金額100%的贖回價，另加載至(但不包括)贖回日期的適用溢價及應計而未付利息(如有)，贖回全部(但不得為部分)票據。

本公司可於二零一四年四月八日前任何時間，以出售本公司普通股的所得款項，按票據本金額113.5%的贖回價，另加載至(但不包括)贖回日期的應計而未付利息(如有)，贖回本金總額最多35%的票據。惟於各有關贖回及於有關股本發售結束後60日內進行的任何有關贖回後，至少65%原本已發行的票據本金總額須仍未償還。

本公司所持有的贖回權分別於初步確認日期及二零一一年六月三十日根據本公司二零一零年年報所載截至二零一零年十二月三十一日止年度財務報表附註3(c)(iii)載列的會計政策，按公允價值入賬列為衍生金融工具。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核的中期財務報表附註(續)

23. SENIOR NOTES (CONTINUED)

The movements of different components of senior notes are set out below:

In RMB'000

		The liability component 負債部分 RMB'000 人民幣千元	Call option of the Company 本公司認購權 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Senior Notes issued on 8 April 2011	於二零一一年四月八日發行的優先票據	1,274,320	(22,842)	1,251,478
Interests and issue cost amortised during the period	期內已攤銷利息及發行成本	41,375	–	41,375
Exchange gain	匯兌收益	(13,726)	–	(13,726)
Change in fair value	公允價值變動	–	21,558	21,558
As at 30 June 2011	於二零一一年六月三十日	1,301,969	(1,284)	1,300,685
Represented as	由下列項目組成			
– Other payables – accrued interests	– 其他應付款 – 應計利息	40,213		
– Senior notes	– 優先票據	1,261,756		
– Total	– 合計	1,301,969		

23. 優先票據(續)

優先票據不同部分的變動載列如下：

以人民幣千元呈列

24. FINANCIAL DERIVATIVES

		30 June 2011 二零一一年 六月三十日 RMB'000 人民幣千元	31 December 2010 二零一零年 十二月三十一日 RMB'000 人民幣千元
Embedded derivatives (note 23)	嵌入式衍生工具(附註23)	1,284	–
Interest rate swaps	利率掉期	(2,152)	625

In 2010, interest rate swaps, denominated in Hong Kong dollars, have been entered into to achieve an appropriate mix of fixed and floating rate exposure. At 30 June 2011, the Group had interest rate swaps with a notional contract amount of HKD400,000,000 (2010: HKD400,000,000) to fix the interest rate of certain bank borrowings so as to reduce the impact of interest rate fluctuation. The swaps will mature in 2013, matching the maturity of the related loans and have fixed swap rates ranging from 0.79% to 0.995%.

於二零一零年，本公司已訂立以港元列值的利率掉期，以達致適當的固定及浮動利率風險組合。於二零一一年六月三十日，本集團利率掉期的名義合約金額為400,000,000港元(二零一零年：400,000,000港元)，藉此固定若干銀行借貸的利率以減低利率波動的影響。掉期將於二零一三年到期，其配合相關貸款的到期日，固定掉期利率介乎0.79%至0.995%。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核的中期財務報表附註(續)

24. FINANCIAL DERIVATIVES (CONTINUED)

The fair value of interest rate swap is determined by discounting the future cash flows of the contracts at the current market interest rates. The changes in the fair value during the six months ended 30 June 2011 resulted in a fair value loss of RMB2,777,000 (2010: nil), which has been recorded as "Fair value changes on financial derivatives" in profit or loss for the current period.

25. SHARE-BASED PAYMENTS

The details of the terms and conditions of the grants are set out in the Company's 2010 annual report.

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

		Six months ended 30 June 2011 截至二零一一年六月三十日止 六個月		Six months ended 30 June 2010 截至二零一零年六月三十日止 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	HKD5.616 5.616港元	15,774,750	HKD6.061 6.061港元	19,350,000
Bonus issue (note 26)	紅股發行(附註26)	-	-	-	483,750
Exercised	已行使	-	-	-	-
Lapsed	已失效	-	-	-	-
Outstanding at end of period	期終尚未行使	HKD5.616 5.616港元	15,774,750	HKD5.914 5.914港元	19,833,750
Exercisable at end of period	期終可行使	HKD4.141 4.141港元	12,699,750	HKD4.037 4.037港元	7,907,363

The options outstanding at 30 June 2011 have an exercise price in the range of HKD3.731 to HKD11.707 and a weighted average remaining contractual life of 1.43 years (2010: 5.26 years).

Share options were granted under a service condition and 2/3 of the share options granted in October 2010 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 RMB0.7 million (2010: RMB3 million) was charged to administrative expenses in profit or loss for the six months ended 30 June 2011.

24. 衍生金融工具(續)

利率掉期的公允價值乃按當前市場利率折現合約的未來現金流量釐定。截至二零一一年六月三十日止六個月的公允價值變動導致公允價值虧損人民幣2,777,000元(二零一零年：無)，已於本期間的損益內計入「衍生金融工具的公允價值變動」一項。

25. 股份支付

授出事宜的條款及條件詳情載於本公司二零一零年年報。

購股權之數目及加權平均行使價如下：

於二零一一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1.43年(二零一零年：5.26年)。

購股權乃根據服務條件授出，而三分之二於二零一零年十月授出的購股權乃根據市場狀況授出。於計量所收到服務在授出日期之公允價值時已計及市場狀況，惟並無計及服務條件。

於截至二零一一年六月三十日止六個月，人民幣700,000元的開支(二零一零年：人民幣3,000,000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)

26. SHARE CAPITAL

(a) Authorised and issued share capital

		At 30 June 2011 and 2010 於二零一一年及 二零一零年六月三十日	
		No. of shares (thousand) 股份數目 (千股)	Amount HKD'000 金額 千港元
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

26. 股本

(a) 法定及已發行股本

		2011 二零一一年		2010 二零一零年	
		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	1,051,128	106,591	1,025,491	104,347
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	-	-	-	-
At 30 June	於六月三十日	1,051,128	106,591	1,051,128	106,591

Notes to the Unaudited Interim Financial Report (Continued)

未經審核的中期財務報表附註(續)

26. 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.

26. 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發行紅股(合共1,025,491,000股股份)，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。

27. CAPITAL COMMITMENTS

27. 資本承擔

		30 June 2011 二零一一年 六月三十日 RMB'000 人民幣千元	31 December 2010 二零一零年 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	2,987,550	3,094,452
– Authorised but not contracted for	– 已授權但未訂約	3,721,463	3,122,908
Total	總計	6,709,013	6,217,360

Notes to the Unaudited Interim Financial Report (Continued)

未經審核的中期財務報表附註(續)

28. RELATED-PARTY TRANSACTIONS

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

- (a) During the period ended 30 June 2011, transactions with the following parties were considered as related-party transactions:

28. 關連人士交易

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

- (a) 於截至二零一一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:

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
– Shanghai Zhaozhi – 上海朝智	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 a subsidiary 一間子公司的少數股權持有人
– Peninsula Waitan – 外灘半島	50% indirectly owned by the Group 由本集團間接擁有50%
– Prestige Glory Enterprises Limited – (“Prestige Glory”)	Equity holder of the Company and owned by Mr. Wang Weixian 本公司股權持有人及由王偉賢先生擁有
– Boom Rich Investment Limited (“Boom Rich”)	Equity holder of the Company and owned by Ms. Wang Xuling 本公司股權持有人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 a subsidiary 一間子公司的少數股權持有人
– Shanghai Yuanchuang Scenery Co., Ltd. – (“Yuanchuang Scenery”) – 上海苑創園林綠化工程有限公司(「苑創園林」)	A minority equity holder of a subsidiary 一間子公司的少數股權持有人

Notes to the Unaudited Interim Financial Report (Continued)

未經審核的中期財務報表附註(續)

28. RELATED-PARTY TRANSACTIONS (CONTINUED)

(b) Recurring transactions

		Six months ended 30 June	
		截至六月三十日止六個月	
		2011	2010
		二零一一年	二零一零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Receipt of accommodation services:	接獲住宿服務：		
Peninsula Waitan	外灘半島	1,406	1,216
Leasing service:	租賃服務：		
Shanghai Zhongxin	上海眾鑫	759	—
Financing cost:	融資成本：		
Huibo	匯博	207	174

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.

28. 關連人士交易(續)

(b) 經常交易

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)

28. RELATED-PARTY TRANSACTIONS (CONTINUED)

(c) Balances with related parties

As at 30 June 2011, the Group had the following balances with related parties:

		30 June 2011 二零一一年 六月三十日 RMB'000 人民幣千元	31 December 2010 二零一零年 十二月三十一日 RMB'000 人民幣千元
Non-trade balances due from related parties (note 18):	應收關連人士其他應收款結餘(附註18):		
Peninsula Waitan	外灘半島	1,020	891
Mr. Wang Weixian and his close family members	王偉賢先生及其近親	72	969
Prestige Glory	Prestige Glory	8	8
Boom Rich	Boom Rich	12	12
SPG Investment	SPG Investment	29	29
Tianyuan Lifeng	天源利豐	18,100	-
Yuanchuang Scenery	苑創園林	4,900	-
Shanghai Zhaozhi	上海朝智	26,464	-
Shanghai Zhongxin	上海眾鑫	651	-
		51,256	1,909
Long-term receivable due from related parties (note 17):	應收關連人士長期應收款(附註17):		
Tianyuan Lifeng	天源利豐	969,742	939,672
Non-trade balances due to related parties (note 22):	應付關連人士其他應付款結餘(附註22):		
SPG	SPG		
– dividends payable	– 應付股息	9,173	9,173
– other payables	– 其他應付款項	4,051	4,051
Huibo	匯博	6,550	6,930
Tianyuan Lifeng	天源利豐	-	128,900
Shanghai Zhaozhi	上海朝智	-	4,030
Taihu Xincheng	太湖新城	2,522,000	2,522,000
		2,541,774	2,675,084

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.

28. 關連人士交易(續)

(c) 與關連人士的結餘

於二零一一年六月三十日，本集團與關連人士有以下結餘：

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)

28. 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	
		2011	2010
		二零一一年	二零一零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries and other emoluments	工資及其他薪酬	8,421	11,891

29. SUBSEQUENT EVENTS

Termination of an acquisition of land use rights

On 18 April 2011, the Group entered into a share sale and purchase agreement (the "Share Sale and Purchase Agreement") with the shareholder (the "Vendor") of City Expert Limited (the "Target Company") and Vendor's guarantors pursuant to which the Group has agreed to acquire an aggregate of 63.75% shareholding interest in the Target Company at a total consideration of RMB350 million. On the same date, the Group and, inter alia, the Vendor entered into a shareholders' agreement pursuant to which the Group and the Vendor shall provide interest-free shareholders' loans amounted to RMB1,020 million and RMB980 million respectively to the Target Company for the payment of its obligation to acquire certain land use right. In addition, the Group shall provide a one-year term loan in the sum of RMB350 million, with interest rate of 13% per annum, to the Vendor or its affiliate(s).

As at 30 June 2011, an amount of RMB110 million was paid to the Target Company as a shareholder's loan by the Group pursuant to the shareholders' agreement.

On 14 July 2011, the Group and the Vendor mutually agreed not to proceed with the equity transfer. On 15 July 2011, the Group, the Vendor and Vendor's guarantors entered into a supplemental deed to supplement and conditionally terminate the Share Sale and Purchase Agreement and all other related agreements.

Up to the date of the report, the Group has received from the Target Company the repayment of shareholder's loan of RMB110 million and a compensation of RMB160 million from the Vendor.

28. 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：

29. 結算日後事項

終止收購土地使用權

二零一一年四月十八日，本集團與城博有限公司(「目標公司」)股東(「賣方」)及賣方擔保人訂立股份買賣協議(「股份買賣協議」)，據此本集團同意以總代價人民幣350,000,000元收購目標公司合共63.75%股權。同日，本集團與(其中包括)賣方訂立股東協議，據此本集團及賣方須向目標公司提供免息股東貸款分別人民幣1,020,000,000元及人民幣980,000,000元，以支付其收購若干土地使用權的義務。此外，本集團將向賣方及/或其聯屬公司提供總額為人民幣350,000,000元、年利率13厘之一年期貸款。

於二零一一年六月三十日，人民幣110,000,000元已支付予目標公司，作為本集團根據股東協議提供的股東貸款。

二零一一年七月十四日，本集團與賣方相互同意不會落實該股權轉讓。二零一一年七月十五日，本集團、賣方及賣方擔保人訂立補充契據，以補充及有條件終止股份買賣協議及所有其他相關協議。

截至本報告日期止，本集團已收到目標公司的股東貸款還款人民幣110,000,000元，以及收到賣方的補償人民幣160,000,000元。

