



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

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)

HKEx Stock Code 香港聯交所上市編號: 3883

Interim Report 2010
中期報告



Building a **healthy,**
low-carbon lifestyle

構築低碳**健康**生活

Introduction

For over ten years, China Aoyuan Property Group Limited (“Aoyuan” or the “Company”) and its subsidiaries (the “Group”) have been developing real estates with innovative idea of “composite property”, successfully bringing the quality living concepts of “healthy life, regimen and low-carbon” into residential communities. In line with its established future direction, the Group is determined to follow its development philosophy of “Building a healthy, low-carbon lifestyle”, and to provide splendid products and quality services going forward.

In terms of product research and development, the Group has formulated a set of technology supporting system for “low-carbon and healthy housing”. By selectively applying the system in accordance with specific features of each project, the Group is able to incorporate its brand concept of “healthy, low-carbon lifestyle” into every one of its development and construction project, so as to provide customers with splendid products and create a healthy lifestyle. For example, Aoyuan • Regimen City is a strategic cooperation with Traditional Chinese Medicine University of Guangzhou, and Aoyuan (MJ) Health Screening Center is introduced to the project, to build a large-scale health maintenance base that integrates the functions of health management, regimen and health care, resort and residence, as well as commercial conference. Beijing project “Chang’an Ave” has established a strategic advisory relationship with the initiator of China’s low-carbon property — “CIHAF China Home”, and utilises over ten world-leading low-carbon technologies to build a comfortable high-end low-carbon mansion. Nansha Aoyuan • Mountains Sea No. 1 leverages its unique ecological resources in Guangzhou that combines five kinds of spectacular landscapes of “mountains, forests, lakes, sea and springs”, to create a high-end villa community with themes of “low-carbon, health and regimen”. Zhongshan Aoyuan has applied for the national certification of “Healthy House Construction Pilot Site”, making every effort to build the project as “top choice for healthy living in Zhongshan”. Shenyang Aoyuan • The Metropolis is designed with multiple world-leading architecture technologies, to develop a large-scale comfortable and high-tech complex in Northeast China.

In terms of product types, the Group adopts a dual development strategy of “Residential as core and supplemented by commercial properties development”, so as to balance product mix and maintain stable growth and revenue.

序言

中國奧園地產集團股份有限公司(「奧園」或「本公司」)及其附屬公司(「本集團」)十多年來，以創新的複合地產理念，把健康、養生、低碳的優質生活概念帶入居住社區，並確立了今後的發展方向：秉持「構築低碳健康生活」的開發理念，打造一流產品，提供優質服務。

在產品研發上，本集團建立了一整套「低碳健康住宅」技術支持體系，並根據各個項目的不同特點有選擇地應用，將「低碳健康」的品牌理念貫徹到各個項目的開發建設中，致力於為客戶提供一流的產品和創造健康的生活方式。其中，奧園養生城項目與廣州中醫藥大學戰略合作，並引進了奧園(美兆)健檢中心，興建集健康管理、養生保健、度假居住、商務會議於一體的大型養生保健基地；北京項目「長安8號」與中國低碳地產首倡者——「CIHAF中國之家」達成戰略顧問關係，採用全球領先的十多項低碳技術，全力打造「高舒適度」低碳豪宅；南沙奧園·山海壹號依託廣州唯一擁有「山、林、湖、海、泉」的自然生態資源優勢，致力於打造以低碳、健康、養生為主題的高端別墅區；中山奧園已申報國家級「健康住宅建設試點樓盤」，力求把該項目建設成中山首席健康生活城；瀋陽奧園·國際城，採用多項國際領先的建築科技，致力於打造東北地區大規模高舒適度智能城市綜合體。

此外，在產品類型上，本集團實行「住宅為主、商業為輔」的雙線發展戰略，藉以均衡產品佈局，獲取穩固的發展與收益。



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Corporate Information

公司資料

Directors

Executive Directors

Mr. Guo Zi Wen (*chairman and chief executive officer*)

Mr. Guo Zi Ning

Mr. Hu Da Wei

Mr. Lam Kam Tong

Ms. Xin Zhu

Non-executive Directors

Mr. Wu Jie Si (*vice chairman*)

Mr. Paul Steven Wolansky (*vice chairman*)

Mr. Leung Ping Chung, Hermann

*(Mr. Leung is also the alternate Director of
Mr. Paul Steven Wolansky)*

Independent non-executive Directors

Mr. Ma Kwai Yuen

Mr. Song Xian Zhong

Mr. Tsui King Fai

Registered Office

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

Principal Place of Business in the PRC

Nanguo Aoyuan
Hanxi Road
Zhong Cun Town
Panyu
PRC

董事

執行董事

郭梓文先生 (主席兼行政總裁)

郭梓寧先生

胡大為先生

林錦堂先生

辛 珠女士

非執行董事

武捷思先生 (副主席)

保爾•渥蘭斯基先生 (副主席)

梁秉聰先生

(梁先生亦為保爾•渥蘭斯基先生之替補董事)

獨立非執行董事

馬桂園先生

宋獻中先生

徐景輝先生

註冊辦事處

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

中國主要營業地點

中國
番禺
鍾村鎮
漢溪大道
南國奧園

Corporate Information (Continued) 公司資料(續)

Place of Business in Hong Kong

Room 5105, 51/F, The Center
99 Queen's Road Central
Hong Kong

香港營業地點

香港
皇后大道中99號
中環中心51樓5105室

Company Website

<http://aoyuan.com.cn>

公司網址

<http://aoyuan.com.cn>

Company Secretary

Mr. Lam Kam Tong

公司秘書

林錦堂先生

Authorized Representatives

Mr. Guo Zi Wen
Mr. Guo Zi Ning

授權代表

郭梓文先生
郭梓寧先生

Members of the Audit Committee

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

審核委員會成員

馬桂園先生 (主席)
宋獻中先生
徐景輝先生

Members of the Remuneration Committee

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

薪酬委員會成員

梁秉聰先生 (主席)
馬桂園先生
徐景輝先生

Members of the Nomination Committee

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

提名委員會成員

郭梓文先生 (主席)
梁秉聰先生
馬桂園先生
宋獻中先生
徐景輝先生

Corporate Information (Continued)

公司資料(續)

Principal Bankers

Agricultural Bank of China Limited
Nanyang Commercial Bank Limited
China Merchants Bank Co., Ltd.
Bank of Communications Co., Ltd.
Industrial and Commercial Bank of China Limited
Bank of China Limited

主要往來銀行

中國農業銀行股份有限公司
南洋商業銀行有限公司
中國招商銀行有限公司
交通銀行股份有限公司
中國工商銀行股份有限公司
中國銀行股份有限公司

Principal Share Registrar and Transfer Office

Butterfield Fund Services (Cayman) Limited
Butterfield House
68 Fort Street
P.O. Box 705
Grand Cayman KY1-1107
Cayman Islands

股份過戶登記總處

Butterfield Fund Services (Cayman) Limited
Butterfield House
68 Fort Street
P.O. Box 705
Grand Cayman KY1-1107
Cayman Islands

Hong Kong Branch Share Registrar and Transfer Office

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17/F
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

香港股份過戶登記分處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心
17樓1712-1716號舖

Events in the First Half of 2010 2010年上半年大事回顧

January

Large-scale comprehensive commercial project Aoyuan Plaza and large-scale health and regimen residential project Zhongshan Aoyuan held grand ceremonies for foundation laying.

International summit forum on low-carbon world and China's commitments was held in Hong Kong and guests were invited to officially introduce the high-end project Chang'an Ave to the society.

February

New brand philosophy of "Building a healthy, low-carbon lifestyle" was officially introduced to the media.

March

The Group announced that it entered into a framework agreement to acquire commercial properties in Zhujiang Xincheng, the Central Business District of Guangzhou, for a total consideration of RMB176,525,000.

April

Shenyang Aoyuan • The Metropolis held grand ceremony for its ground-breaking.

China Elderly Health Care Association appointed Aoyuan • Regimen City as a vice president institution of the Association. At the same time, Aoyuan • Regimen City was recognised as a base of the Association for health care, leisure and vacation.

1

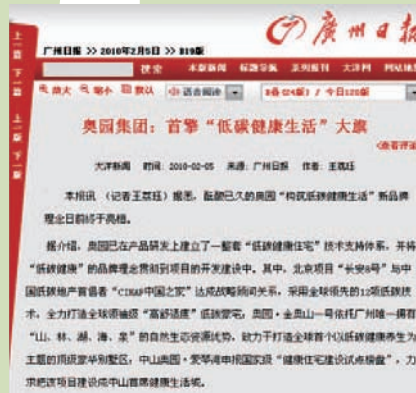


01月

大型綜合性商業項目奧園廣場、大型健康養生住宅項目中山奧園隆重舉行奠基盛典。

《低碳世界中國實踐》國際高峰論壇暨長安8號項目品鑒會在香港舉行，正式向社會各界介紹旗下高端項目長安8號。

2



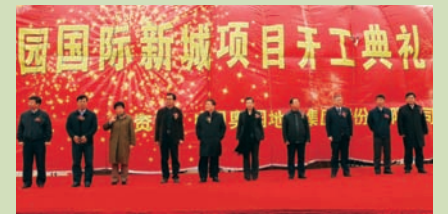
02月

新品牌理念「構築低碳健康生活」，正式向各大媒體發佈。

03月

本集團宣佈簽訂框架協議，於廣州中央商業區—珠江新城購入商用物業，總代價為人民幣176,525,000元。

4



04月

瀋陽奧園•國際城舉行隆重的開工典禮。

中國老年保健協會任命奧園養生城為中國老年保健協會副會長單位，並授予奧園養生城為中國老年保健協會養生休閒度假基地。

Events in the First Half of 2010 (Continued)

2010年上半年大事回顧(續)

June

The Group was awarded “The 9th (2010) Top 20 Guangdong Property Enterprises with High Credit” by the Guangdong branches of the four major state-owned banks, and become one of the four large-scale Guangdong property enterprises which have won the award for nine consecutive years.

The 2010 Commercial Development Trends of Guangzhou and City Fortune Forum was organized by the Group in Panyu, and Aoyuan Plaza, a commercial project of Aoyuan, drew wide attention.

Zhongshan Aoyuan was awarded “The China LivCom Project Award” and “The Nomination Award of the LivCom Award” by the United Nations Environment Programme (UNEP).

Aoyuan was awarded “Outstanding Property Developer 2010” by *Economic Digest*. The jury panel composed of various experienced stock commentators and experts from the magazine, using assessment criteria including development potential, quality of land bank, management experience and development strategies, to evaluate Hong Kong listed mainland property developers.

May

Chang'an Ave held top-off ceremony ahead of schedule.



5

05月

長安8號項目舉行了提前封頂儀式。



06月

本集團榮獲四大國有商業銀行廣東省分行共同頒發的「第九屆(2010年度)廣東地產資信20強」，成為連續九年蟬聯該項榮譽的四家大型廣東省房地產企業之一。

由本集團承辦的「創富2010廣州商業發展趨勢暨城市財富高峰論壇」在番禺舉行，奧園旗下商業項目「奧園廣場」備受矚目。

中山奧園榮獲聯合國環境規劃署(UNEP)頒發「中國國際花園社區」大獎，並被提名「全球國際花園社區」。

奧園獲《經濟一週》頒發「2010年傑出內房股」之一。獎項由《經濟一週》及多位資深股評人，根據各內地房地產股企業的發展潛力、土地儲備質素、管理層的經驗，及發展策略等評選準則，對各於香港上市的內地房地產股作出評審。



Management Discussion and Analysis

管理層討論及分析

Business Review

The macro economy has shown a rapid growth in the first half of 2010. However, inflation trend has also arisen and the sustaining growth of domestic consumption and export has not caught up. Economic growth was relying largely by investment activities. It is expected that the China economy growth shall slow down in the second half of the year and the credit tightening policy shall be reduced significantly.

In the first half of the year, the total property development investment in China has recorded RMB1,974.7 billion, representing a year-to-year increase of 38.1%. Residential housing investment was RMB1,369.2 billion, representing a year-to-year increase of 34.4% and 69.3% of the total property development investment. The changes in macro policy resulted in the China property market experienced a downward trend in the first half of the year. This was especially obvious after the launch of the unprecedented tight control policy from mid-April. The overall property market of China has slowed down and the sales volume has shrunken.

China property market has shrunken into correction after the recent prosperity. In the long term, property market is supporting the rapid economic growth in China. Urbanization continues to keep a real demand for residential housing. We maintain a positive view on the future of property industry.

Facing the market changes, Aoyuan always adheres to its healthy, stable and sustainable growth development policy. The Group stays highly alert to the market sensitivity and adjusts its operating strategy proactively. The Group is improving its management and operation for up-keeping the core competitive strengths and brand name. Meanwhile, the Group maintains a reasonable sufficient cash flow and closely monitors the strategic opportunities arising from the industry adjustment. Our objective is to create a greater value to our shareholders utilizing our own strengths to secure new development opportunities.

When the Group is keeping its residential property development competitive strength, we have launched commercial property development. The parallel development policy of "Residential as core and supplemented by commercial properties development" is our strategy. The Group considers that such strategy helps the Group to achieve a balance of the impacts from the market cycle and the macro policy, and this shall generate both good investment returns and stable cash flow.

The government has been launching the policy of re-developing the old towns, old factories and old villages in the last two years and there are quite a lot of such opportunities in Guangdong Province. The Group is

業務回顧

二零一零年上半年，宏觀經濟雖然呈現快速增長態勢，但是通脹苗頭已經顯現，消費和出口的持續增長動力仍顯不足，經濟增長依然較大依賴投資拉動。預計下半年，中國經濟增速將放緩，實施緊縮政策的空間將明顯縮小。

上半年，中國房地產開發投資人民幣19,747億元，同比增長38.1%，其中，商品住宅投資人民幣13,692億元，同比增長34.4%，佔房地產開發投資的比重為69.3%。中國物業市場因宏觀政策的變化，上半年呈現出「前高後低」的走勢，特別是四月中旬力度空前嚴厲的樓市調控新政出台後，全國房地產市場的形勢趨向低迷，成交量明顯萎縮。

雖然從短期來看，中國物業市場進入了繁榮後的調整期，但是從長遠來看，房地產業對我國經濟的快速增長有著較強的支撐作用，由城市化所帶來的商品房剛性需求仍將保持旺盛態勢，我們認為房地產業未來的發展前景依然值得期待。

面對市場形勢的變化，奧園秉持企業健康穩健的可持續發展方針，保持高度的市場敏感性，積極調整經營策略，進一步優化本集團的管理能力，提高運營水平，進而提升核心競爭力與品牌優勢；同時，本集團亦將保持合理充裕的現金流，密切關注行業調整帶來的策略性機會，充分利用自身優勢，獲取新的發展空間，為股東創造更大的價值。

在強化住宅產品核心競爭力的同時，本集團大力發展商業地產項目，以住宅為主，兼顧商業，實行商住雙線發展策略。本集團認為，這種策略有助於公司平衡市場週期與宏觀政策的影響，並獲得良好的收益與穩健的現金流。

近兩年來政府出台了較多的三舊改造的支持政策，尤以廣東省此等投資機會更多，本集團響應政府號召，積極參與舊城區、舊村莊、舊廠房的改造，已有

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

actively participating in the redevelopment program and has already entered into negotiation stage on several old town redevelopment projects. Up to date, we have entered into framework agreements with two respective parties for these redevelopment programs.

In the first half of 2010, the Group accelerated project development progress, and continued to launch new products. The total contracted sales amounted to approximately RMB1,197.1 million, with sales area of approximately 106,300 sq.m.

Details of contracted sales by major projects as follows:

Projects 項目		Sold Area 已出售面積 sq.m. 平方米	Contracted Sales Amount 合約銷售收入金額 RMB Million 人民幣百萬元
Chang'an Ave	長安8號	9,600	603.2
Chongqing Aoyuan • City of Health	重慶奧園 • 康城	34,980	214.8
Nansha Aoyuan	南沙奧園	22,950	180.0
Yulin Aoyuan	玉林奧園	18,530	69.1
Others	其他	20,240	130.0
Total	合計	106,300	1,197.1

Land Bank

As at 30 June 2010, we have a land bank of approximately 8.8 million sq.m. of GFA. 38% and 36% of our land bank are located in Guangdong and Shenyang respectively.

The Group's strategy is to maintain a low cost and high quality land bank. The current average cost is approximately RMB550 per sq.m. of GFA. Amongst our land bank, about 0.5 million sq.m. is of completed properties, 1.4 million sq.m. is under development stage and 6.9 million sq.m. is held for future development. The management believes that the existing land bank can meet the Group's project development in the coming five to seven years.

During the first half of 2010, the Group entered into a framework agreement with an independent party (the "Vendor") for acquisition of commercial offices (the "Properties") located in Guangzhou, the PRC. The formal agreement was signed in July 2010. The Vendor has agreed to sell the Properties at a total consideration of approximately RMB161.5 million, which is subject to adjustment based on the actual floor area delivered.

多個舊城改造項目進入洽談階段。目前，我們已就該等改造項目分別與兩名訂約方簽訂框架協議。

於二零一零年上半年，本集團加快開發速度，不斷推出新品，實現合約銷售面積約106,300平方米，合約銷售金額約為人民幣1,197.1百萬元。

按主要項目劃分之合約銷售詳情如下：

土地儲備

於二零一零年六月三十日，本集團擁有建築面積約為880萬平方米的土地儲備。其中，38%及36%的土地儲備分別位於廣東及瀋陽。

本集團的策略是以較低的成本維持優質的土地儲備，每平方米建築面積的平均成本約為人民幣550元。在我們的土地儲備中，50萬平方米為已竣工物業，140萬平方米處於在建階段，690萬平方米為持作未來發展土地。管理層深信現有土地儲備可滿足本集團未來五至七年之項目發展。

於二零一零年上半年，本集團就收購位於中國廣州之商業寫字樓(「該等物業」)，與一名獨立訂約方(「賣方」)訂立框架協議。正式協議已於二零一零年七月簽署。賣方同意以總代價約人民幣161.5百萬元(可根據交付的實際建築面積調整)出售該等物業。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Future Outlook

In anticipation of the future changing economic situation, we foresee more uncertainties in the China property market and accordingly will continue to implement our national development strategy of “Diversified landbank with regional focus” to adjust the product mix and development pace according to the local market changes. We focus on those residential property projects of strong demand to ensure a good cash flow return. The Group will also enhance its operating and management ability in terms of product innovation, marketing planning, cost control and others, to maintain strong growth in sales and profits, and improve asset turnover. Furthermore, the Group will boost its brand image, reinforce customer relationship management, and supply better products and services for meeting higher customer satisfaction.

To cope with a property market of higher level of competition and integration, the Group will leverage its excellence in marketing, design and R&D, as well as cost control, to ensure the stable growth and reinforce leading position in the industry. Meanwhile, the Group is always looking for mergers and acquisitions opportunities to increase its land bank with prudence; and actively explores participation in the “old town, old village and old factory” redevelopment projects.

Financial Review

Revenue

The revenue is primarily generated from two business segments: property development and property investment. For the first half of 2010, the Group's total revenue was RMB1,170.1 million, representing an increase of RMB437.5 million or 59.7% over RMB732.6 million in 2009. Property development remained to be the main source of revenue.

In the first half of 2010, the Group's sales revenue generated from property development amounted to RMB1,164.9 million, representing an increase of RMB440.1 million or 60.7% over RMB724.8 million in the corresponding period of 2009, primarily due to an increase in the area of delivered properties from approximately 164,700 sq.m. in the corresponding period of 2009 to approximately 247,700 sq.m.. The revenue generated from property development in Chongqing Aoyuan • City of Health and Nansha Aoyuan totalled RMB812.1 million, remained as the main source of revenue of the Group. The sales revenue generated from property development attributable to Chongqing, Guangzhou and other cities represented 49%, 30% and 21% respectively.

未來展望

鑒於未來經濟形勢複雜多變，中國物業市場的不確定因素增多，本集團將進一步執行「合理佈局，區域聚焦」的全國發展策略，根據各區域的市場變化，調整產品類型和開發速度，並加大剛性需求住宅產品的開發比重，藉以加速銷售資金回籠，確保良性的現金流狀況；亦將進一步提高產品創新、營銷策劃、成本控制等方面的運營管理能力，藉以保持強勁的銷售及利潤增長，加快資產周轉率。此外，本集團亦提升品牌形象，加強客戶關係管理，提高產品與服務的客戶滿意度。

面對房地產行業競爭加劇、行業集中度提高的市場形勢，本集團將通過良好的營銷策劃能力、設計研發能力、成本控制能力，保證穩健的發展，進一步鞏固在行業中的領先地位。同時，本集團亦會以審慎理性的態度增加土地儲備，以併購為主，積極尋找「三舊改造」項目並從中獲取發展機會。

財務回顧

營業額

營業額主要來自兩個業務分部：物業發展及物業投資。二零一零年上半年，本集團的總營業額為人民幣1,170.1百萬元，較二零零九年同期之人民幣732.6百萬元增加人民幣437.5百萬元，上升59.7%。物業發展收益仍然是營業額的主要來源。

二零一零年上半年，本集團物業發展銷售收入為人民幣1,164.9百萬元。主要因交付物業的面積較二零零九年同期之約164,700平方米增加至約247,700平方米，而使本期物業發展銷售收入較二零零九年同期之人民幣724.8百萬元增加人民幣440.1百萬元，上升60.7%。重慶奧園•康城與南沙奧園的物業發展收入仍為本集團之主要收益來源，共取得人民幣812.1百萬元的銷售收入。重慶市，廣州市及其他城市所佔物業發展銷售收入比例分別為：49%、30%和21%。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Gross Profit and Margin

In the first half of 2010, the gross profit of the Group was RMB265.3 million, representing an increase of 91.6% over RMB138.5 million in the first half of 2009. The gross margin increased to 22.7% from 18.9% in the corresponding period of 2009.

Other Income

In the first half of 2010, other income of the Group increased 673.5% to RMB72.6 million from RMB9.4 million in the corresponding period of 2009.

Selling and Administrative Expenses

The selling expenses totalled RMB35.7 million, representing a decrease of 5.8% from RMB37.9 million in the corresponding period of 2009 and the selling expenses over revenue ratio decreased to 3.1% from 5.2% in the corresponding period of 2009, benefited from stringent cost control procedure and more effective sales strategy adopted by the Group. As a result of more projects commenced construction, including Zhongshan, Shenyang, Guangzhou and Jiangmen, this period, more staff were employed to speed up the project development. The total administrative expenses amounted to approximately RMB75.5 million, representing an increase of 69.7% from RMB44.5 million in the corresponding period of 2009. Indeed, the administrative expenses for each individual project were reduced and under stringent cost control.

Share of Result of a Jointly Controlled Entity

In the first half of 2010, the Group recorded revenue from share of result of a jointly controlled entity of RMB17.7 million, as compared to loss of RMB0.2 million in the corresponding period of 2009.

Taxation

Income tax expense comprised of PRC enterprise income tax, land appreciation tax and deferred taxation. The effective tax rate of 45.5% is higher than standard PRC enterprise income tax of 25% is because of (a) land appreciation tax of approximately RMB22.9 million and (b) one-off non-cash item being fair value loss on convertible notes amounted to approximately RMB100.3 million be non-deductible item in tax computation.

Profits Attributable to Shareholders

In the first half of 2010, profits attributable to shareholders amounted to RMB167.3 million, representing an increase of 214.4% from RMB53.2 million in the corresponding period of 2009. Excluding loss of RMB100.3 million from change in fair value of convertible notes which is one-off non-cash accounting adjustment, profits attributable to shareholders increased to RMB267.6 million.

毛利及毛利率

二零一零年上半年，本集團毛利為人民幣265.3百萬元，較二零零九年上半年之人民幣138.5百萬元上升91.6%。毛利率由二零零九年同期之18.9%上升至22.7%。

其他收入

二零一零年上半年，本集團的其他收入由二零零九年同期之人民幣9.4百萬元增加673.5%至人民幣72.6百萬元。

銷售及行政開支

銷售費用總額為人民幣35.7百萬元，較二零零九年同期之人民幣37.9百萬元下降5.8%，但銷售費用率由二零零九年同期的5.2%下降至3.1%，這得益於本集團堅持嚴格的費用控制程序以及採用更為有效的銷售策略。由於期內中山、瀋陽、廣州及江門等地的更多項目開工，增加僱員人數以加快項目開發速度。行政開支總額約為人民幣75.5百萬元，較二零零九年同期之人民幣44.5百萬元上升69.7%。實際上，單個項目的行政開支有所降低，並受到嚴格的成本控制。

應佔一間共同控制實體之業績

二零一零年上半年，本集團應佔一間共同控制實體之業績收益人民幣17.7百萬元，而二零零九年同期則虧損人民幣0.2百萬元。

稅項

所得稅開支包括中國企業所得稅、土地增值稅及遞延稅項。實際有效稅率為45.5%，高於中國企業所得稅標準稅率25%，主要原因是：(a)土地增值稅約人民幣22.9百萬元；及(b)一次性非現金支出，可換股票據公平值虧損約人民幣100.3百萬元，此不能作為抵扣稅負的支出。

股東應佔利潤

二零一零年上半年，股東應佔利潤為人民幣167.3百萬元，較二零零九年同期之人民幣53.2百萬元增加214.4%。撇除可換股票據之公平值變動共人民幣100.3百萬元(屬一次性非現金會計調整)，股東應佔利潤增加至人民幣267.6百萬元。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Financial Position

As at 30 June 2010, the Group's total assets amounted to approximately RMB11,984.1 million (as at 31 December 2009: RMB11,725.3 million) and total liabilities were approximately RMB6,189.3 million (as at 31 December 2009: RMB5,972.4 million).

Current ratio was 2.3 as at 30 June 2010 (as at 31 December 2009: 2.3).

Financial Resources and Liquidity

In the first half of 2010, the Group's sources of fund primarily included income generated from business operations and cash from bank borrowings, which were used in our business operations and investment in development projects. In June 2010, the Group entered into a loan agreement with a bank for borrowings of HKD500.0 million, to satisfy the Group's general working capital requirements.

The Group expects that income generated from business operations and bank borrowings will continue to be the main sources of funding in the coming year. Therefore, the Group will continue to strengthen cash flow management, improve the efficiency of capital returns of projects and strictly control the cost and various expenses. In addition, the Group will continue to explore opportunities of cooperation with foreign and domestic investors to provide another source of funding for the expansion of projects and business development.

Cash Position

As at 30 June 2010, the Group had cash and bank deposits of approximately RMB1,266.3 million (as at 31 December 2009: RMB1,283.9 million).

As at 30 June 2010, the Group had restricted bank deposits of approximately RMB989.8 million (as at 31 December 2009: RMB745.4 million), of which RMB937.0 million was only for acquiring bank loans, and others only for payments to construction contractors.

As at 30 June 2010, cash, bank deposits and restricted bank deposits of the Group mentioned above totalled RMB2,256.1 million, of which 74.9% was denominated in Renminbi and 25.1% was denominated in other currency (mainly HK dollar and U.S. dollar).

財務狀況

於二零一零年六月三十日，本集團資產總額約為人民幣11,984.1百萬元(二零零九年十二月三十一日：人民幣11,725.3百萬元)，負債總額約為人民幣6,189.3百萬元(二零零九年十二月三十一日：人民幣5,972.4百萬元)。

於二零一零年六月三十日，流動比率為2.3(二零零九年十二月三十一日：2.3)。

財務資源及流動資金

二零一零年上半年，本集團的資金來源主要為業務經營產生的收入及銀行借款所籌得的現金款項，該等款項用於本集團業務營運及項目投資發展。於二零一零年六月，本集團與銀行訂立貸款協議，籌得港幣500.0百萬元借款，以滿足本集團之一般營運資本要求。

本集團預期未來一年的主要資金來源仍是業務經營收入及銀行借款，因此繼續加強資金流管理，提高項目資金回籠效率，嚴格控制成本及各項費用開支。此外，本集團將繼續尋求與國內外投資者的合作機遇，為項目的擴展和營運拓展其他的資金來源。

現金狀況

於二零一零年六月三十日，本集團現金及銀行存款約為人民幣1,266.3百萬元(二零零九年十二月三十一日：人民幣1,283.9百萬元)。

於二零一零年六月三十日，本集團有限制銀行存款約為人民幣989.8百萬元(二零零九年十二月三十一日：人民幣745.4百萬元)。其中，人民幣937.0百萬元存款僅限於用來獲取銀行貸款，其他存款僅限用於向建築承辦商支付款項。

於二零一零年六月三十日，本集團上述之現金、銀行存款及有限制銀行存款總額為人民幣2,256.1百萬元，其中74.9%以人民幣計值，25.1%以其他貨幣(主要是港幣、美元)計值。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Borrowings and Net Gearing Ratio

Bank borrowings

As at 30 June 2010, the Group had bank borrowings of approximately RMB3,576.4 million (as at 31 December 2009: RMB2,586.4 million) as follows:

Repayment period

		30 June 2010 二零一零年 六月三十日 RMB Million 人民幣百萬元	31 December 2009 二零零九年 十二月三十一日 RMB Million 人民幣百萬元
Within one year	1年以內	1,043.8	743.4
More than one year, but not exceeding two years	1年以上但未超過2年	860.3	492.7
More than two years, but not exceeding five years	2年以上但未超過5年	1,493.8	1,350.3
More than five years	超過5年	178.5	—
		3,576.4	2,586.4

The majority of bank borrowings of the Group are variable-rate borrowings, of which interest rates are subject to negotiation on annual basis, thus exposing the Group to fair value interest rate risk. The effective interest rate on bank borrowings for the first half of 2010 was 3.7%, representing a decrease from 6.4% for the corresponding period of 2009. The Group has implemented certain interest rate management policies which mainly include, among others, close monitoring of interest rate movements and replacing and entering into new banking facilities when good pricing opportunities arise.

As at 30 June 2010, the Group had banking facilities of approximately RMB5,966.0 million (as at 31 December 2009: RMB6,373.0 million) for short-term and long-term bank loans, of which approximately RMB4,353.2 million (as at 31 December 2009: RMB5,081.9 million) were unutilized.

借款及淨負債比率

銀行借款

於二零一零年六月三十日，本集團銀行借款約為人民幣3,576.4百萬元(二零零九年十二月三十一日：人民幣2,586.4百萬元)。其中：

還款年期

本集團大部分銀行借款均為浮動利率，並須每年議息，因此本集團面臨公平值利率風險。於二零一零年上半年，銀行借款的實際利率為3.7%，比二零零九年同期之6.4%有所下降。本集團已實施若干利率管理政策，其中主要包括密切監控利率變動，並在價格機會良好的情況下替換及新訂銀行信貸。

於二零一零年六月三十日，本集團之短期及長期銀行貸款擁有銀行授予信貸額約為人民幣5,966.0百萬元(二零零九年十二月三十一日：人民幣6,373.0百萬元)，其中約人民幣4,353.2百萬元(二零零九年十二月三十一日：人民幣5,081.9百萬元)之額度尚未動用。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Net gearing ratio

The gearing ratio is measured by the net borrowings (total borrowings net of cash and cash equivalents and restricted bank deposits) over the total capital and reserves attributable to equity holders. As at 30 June 2010, the net gearing ratio of the Group was 27.4% (as at 31 December 2009: 15.4%).

Contingent liabilities

As at 30 June 2010, the Group had the following contingent liabilities relating to guarantees in respect of mortgage facilities provided by banks to purchasers amounting to approximately RMB1,746.0 million (as at 31 December 2009: RMB1,859.3 million).

The contingent liabilities represented the guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is liable to the repayment of outstanding mortgage principals together with accrued interest and penalty owed to the banks by defaulted purchasers, and the Group is entitled to take over the legal title and possession of the related properties. The amounts as at 30 June 2010 were to be discharged upon the earlier of: (i) issuance of the real estate ownership certificate; and (ii) the satisfaction of mortgaged loan by the purchasers of properties.

In 2007, a subsidiary of the Group (the "Subsidiary") entered into an agreement with two independent third parties (the "Vendors") for a potential acquisition of a company (the "Target"). However, this acquisition agreement was subsequently terminated by the Subsidiary because of the uncertainty about the validity of the Vendors' shareholding in the Target. The Vendors then claimed against the Subsidiary for compensation of approximately RMB61,096,000. The case is in legal proceeding. No provision has been provided for this case, however, because in the opinion of the executive directors of the Group and the Group's legal counsel, the likelihood that the subsidiary is required to pay the compensation is remote.

淨負債比率

負債比率按借款淨額(借款總額扣除現金及現金等價物以及受限制銀行存款)除以股權持有人應佔股本及儲備總額計算。於二零一零年六月三十日,本集團的淨負債比率為27.4%(二零零九年十二月三十一日:15.4%)。

或然負債

於二零一零年六月三十日,本集團就買方之銀行按揭貸款提供擔保額約為人民幣1,746.0百萬元(二零零九年十二月三十一日:人民幣1,859.3百萬元)而承擔以下或然負債。

該等或然負債指就若干銀行向本集團若干物業買方授出按揭貸款之按揭信貸而提供之擔保。根據擔保條款,倘該等買方支付按揭款項時出現違規,本集團須負責向銀行償還違約買方尚欠銀行之按揭本金連同應計利息及罰款,而本集團有權取得有關物業的法定業權及所有權。於二零一零年六月三十日之款項將於下列較早時間解除:(i)簽發房地產所有權證;及(ii)物業買方全數清償按揭貸款。

於二零零七年,本集團一間附屬公司(「附屬公司」)與兩名獨立第三方(「賣方」)就可能收購一家公司(「目標」)之事項簽訂協議。然而,由於賣方於目標之股權的有效性存在不明朗因素,附屬公司於其後終止該收購協議。賣方隨即向附屬公司提出申索,要求賠償約人民幣61,096,000元。該案件已處於法律程序。然而,本集團執行董事及本集團法律顧問認為,該附屬公司被要求支付賠償之可能性極微,因此並未就有關案件作出撥備。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

As at 30 June 2010, the Group had contingent liabilities relating to guarantees in respect of bank borrowings of approximately RMB590.0 million of Century Profit Zone Investments Limited (as at 31 December 2009: RMB590.0 million). The fair value of the financial guarantee was not significant at initial recognition. No provision for the financial guarantee has been made at 30 June 2010 and 31 December 2009 as the default risk is low.

Commitments

As at 30 June 2010, the Group had construction cost contracted but not provided for of approximately RMB2,869.0 million (as at 31 December 2009: RMB2,367.0 million). The Group expects to fund these commitments principally from sale proceeds of the properties and partly from bank borrowings.

Foreign currency risks

Most of the Group's revenues and operating costs were denominated in Renminbi. Except for the bank deposits denominated in foreign currencies, the convertible notes denominated in U.S. dollar and the bank loans denominated in HK dollar, the Group's operating cash flow or liquidity is not directly subject to any other material exchange rate fluctuations. The Group did not enter into any foreign exchange hedging arrangements as at 30 June 2010.

Pledge of assets

As at 30 June 2010, the Group pledged its property held for development and property under construction of approximately RMB2,653.3 million (as at 31 December 2009: RMB1,937.8 million) to various banks to secure project loans and general banking facilities granted to the Group.

於二零一零年六月三十日，本集團向世紀協潤投資有限公司之銀行借款約人民幣590.0百萬元(二零零九年十二月三十一日：人民幣590.0百萬元)提供擔保而產生或然負債。該項財務擔保之公平值於初步確認時並不重大。由於違約風險較低，因此於二零一零年六月三十日及二零零九年十二月三十一日並無就該項財務擔保作出撥備。

承擔

於二零一零年六月三十日，本集團已訂約但未撥備之建築成本約為人民幣2,869.0百萬元(二零零九年十二月三十一日：人民幣2,367.0百萬元)。本集團預期主要通過物業銷售所得款項及部分透過銀行借款為該等承擔提供資金。

外幣風險

本集團大部分收益及經營成本以人民幣計值，除以外幣計值的銀行存款、以美元計值的可換股票據及以港幣計值的銀行貸款外，本集團之經營現金流或流動資金並不受任何其他重大的直接匯率波動影響。於二零一零年六月三十日，本集團亦無訂立任何外匯對沖安排。

資產抵押

於二零一零年六月三十日，本集團將約為人民幣2,653.3百萬元(二零零九年十二月三十一日：人民幣1,937.8百萬元)之持作發展物業及在建物業抵押予不同銀行，以取得授予本集團之項目貸款及一般銀行融資。

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

Employees and Remuneration

As at 30 June 2010, the Group employed a total of 574 employees. The Group has adopted a performance based rewarding system to motivate its staff and such system was reviewed on a regular basis. In addition to a basic salary, year-end bonuses will be offered to those staff with outstanding performance. The Group is also subject to social insurance contribution plans organized by the PRC governments. In accordance with the relevant national and local labour and social welfare laws and regulations, the Group is required to pay on behalf of the employees a monthly social insurance premium covering pension insurance, medical insurance, unemployment insurance and housing provident fund.

Moreover, a share option scheme has been adopted in September 2007 to retain talents who made significant contribution to the Group. As at 30 June 2010, share options in respect of a total of 70,079,500 shares of the Company were granted to certain directors and employees. The Group believes the salaries and benefits that the employees receive are competitive in comparison with market rates.

僱員及薪酬

於二零一零年六月三十日，本集團共僱用574名僱員。為鼓勵僱員，本集團已採用一套以表現為基礎之獎勵制度並定期對該制度進行檢討。除基本薪金外，本集團將向表現出眾的僱員提供年終花紅。本集團亦須參與中國政府籌組的社會保險供款計劃。根據相關國家及地方勞動及社會福利法律及法規，本集團須每月為僱員支付社會保險金，包括養老保險、醫療保險、失業保險及住房公積金。

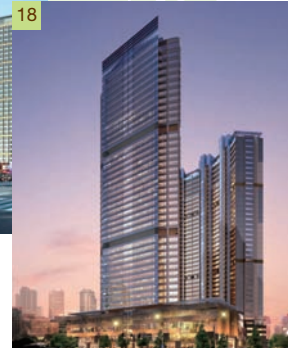
此外，本集團已於二零零七年九月採納購股權計劃，以留任為本集團作出突出貢獻的優秀僱員。於二零一零年六月三十日，若干董事及僱員已獲授本公司共計70,079,500股股份之購股權。本集團認為，與市場水平相比較，僱員獲得的薪酬及福利具有競爭力。

Major Projects 重點項目



Project Name	Location	Type of Property	Land Bank (thousand sq.m.)
Guangdong			
1 Nanguo Aoyuan	Panyu, Guangzhou	Integrated residential community	164.9
2 Guangzhou Aoyuan	Panyu, Guangzhou	High-rise apartments, commercial property	44.1
3 Panyu Aoyuan	Panyu, Guangzhou	Integrated residential community	60.3
4 Guo Ao Investment Development Centre	Nansha, Guangzhou	Hotel, commercial property, office and high-rise apartments	96.8
5 Nansha Aoyuan	Nansha, Guangzhou	Integrated residential community	139.9
6 Aoyuan Hai Jing Cheng	Nansha, Guangzhou	Hotel, commercial property, office and high-rise apartments	245.3
7 Aoyuan Plaza	Panyu, Guangzhou	Commercial property	244.8
8 Fogang Aoyuan	Qingyuan, Guangdong	Villas, commercial property	1,331.4
9 Qingyuan Aoyuan	Qingyuan, Guangdong	Villas, commercial property	188.7
10 Jiangmen Aoyuan	Jiangmen, Guangdong	Integrated residential community	132.7
11 Zhongshan Aoyuan	Zhongshan, Guangdong	Villas, integrated residential community	703.4
Jiangxi			
12 Jiangxi Aoyuan	Ganzhou, Jiangxi	Hotel, commercial property, office, high-rise apartments and villas	534.3
Guangxi			
13 Yulin Aoyuan	Yulin, Guangxi	Integrated residential community	405.8
14 Yulin Aoyuan • City of Health	Yulin, Guangxi	Integrated residential community	970.1
Chongqing			
15 Chongqing Aoyuan • City of Health	Chongqing	High-rise apartments, commercial property	104.6
Shenyang			
16 Shenyang Aoyuan • International Animation City	Shenyang, Liaoning	Integrated residential community	732.3
17 Shenyang Aoyuan • The Metropolis	Shenyang, Liaoning	Integrated residential community	2,432.0
Beijing			
18 Chang'an Ave	Beijing	High-rise apartments, commercial property	247.6

Major Projects (Continued) 重點項目(續)



項目名稱	所在地	物業類型	土地儲備 (千平方米)
廣東省			
1 南國奧園	廣州市番禺區	綜合社區	164.9
2 廣州奧園	廣州市番禺區	高層公寓、商業	44.1
3 番禺奧園	廣州市番禺區	綜合社區	60.3
4 國奧投資發展中心	廣州市南沙區	酒店、商業、寫字樓及 高層公寓	96.8
5 南沙奧園	廣州市南沙區	綜合社區	139.9
6 奧園海景城	廣州市南沙區	酒店、商業、寫字樓及 高層公寓	245.3
7 奧園廣場	廣州市番禺區	商業	244.8
8 佛岡奧園	廣東省清遠市	別墅、商業	1,331.4
9 清遠奧園	廣東省清遠市	別墅、商業	188.7
10 江門奧園	廣東省江門市	綜合社區	132.7
11 中山奧園	廣東省中山市	別墅、綜合社區	703.4
江西省			
12 江西奧園	江西省贛州	酒店、商業、寫字樓、 高層公寓及別墅	534.3
廣西省			
13 玉林奧園	廣西省玉林市	綜合社區	405.8
14 玉林奧園·康城	廣西省玉林市	綜合社區	970.1
重慶市			
15 重慶奧園·康城	重慶市	高層公寓、商業	104.6
瀋陽市			
16 瀋陽奧園· 國際動漫城	遼寧省瀋陽市	綜合社區	732.3
17 瀋陽奧園· 國際城	遼寧省瀋陽市	綜合社區	2,432.0
北京市			
18 長安8號	北京市	高層公寓、商業	247.6

Major Projects (Continued) 重點項目(續)

Chang'an Ave

The project of Chang'an Ave is situated right beside Chang'an Avenue and at the new starting point of the CBD eastward expansion, with CBD Central Cultural Park on the east, and Tonghui River-Side Landscape on the south. It is a classical landmark alongside Chang'an Avenue, and the only high-end residential project on sale that has a title of 70 years. The complementary facilities in the surroundings are well established, with Guomao Commercial Area, China Central Place and Shin Kong Place in proximity and Dawang Road Station of metro Line 1 offering convenient transportation.

The project has a total GFA of 247,000 sq.m. and a GFA above ground of 174,000 sq.m., composed of two high-rise buildings—the south and north towers. Of which, it comprised of high-end apartments, serviced apartments and podium building commercial area.

The project strives to build “comfortable low-carbon” apartments designed for the leaders with various advanced green technology systems, which has won it the “2010 APEC Low-carbon Model Property” award. With its modernistic style, the whole construction is a natural integration of classical Chinese culture and modern Western design concept.

The project is jointly developed by Aoyuan and Wangfu Century.

長安8號

長安8號位居北京長安街一線、CBD東擴新起點。東臨CBD中央文化公園、南擁通惠河濱水景觀帶。是長安街上的經典新地標、唯一在售的70年產權的高端住宅。周邊環境配套繁華成熟，緊鄰國貿商圈、華貿中心、新光天地、地鐵一號線大望路站等，交通十分便利。

項目總建築面積247,000平方米，地上建築面積為174,000平方米，由南北兩棟高層建築組成。其中，包括高檔公寓、酒店式服務公寓及裙樓商業面積。

項目傾力打造「高舒適低碳」領袖府邸，運用多項領先綠色科技技術體系，榮獲二零一零年度「APEC低碳典範樓盤」獎。整體建築為現代主義風格，是中國經典文化與現代西方設計理念的自然結合。

長安8號由奧園及王府世紀共同開發。



Major Projects (Continued) 重點項目(續)

Nansha Aoyuan

Located at Guangzhou Nansha Development Zone with Humen Bridge to its north and the Lion Ocean to its south, Nansha Aoyuan enjoys convenient transportation and unique view in Guangzhou that combines five kinds of spectacular landscapes of “mountains, forests, lakes, sea and springs”. With a total planned site area of approximately 247,000 sq.m., it is a residential development project that comprises diversified products such as independent and attached villas, high-rise and multi-rise apartments and office buildings.

Aoyuan cooperated with Traditional Chinese Medicine University of Guangzhou in the development of Nansha Aoyuan Regimen Center, and Aoyuan (MJ) Health Screening Center is introduced to the project. Upon completion, it will become a unique health regimen center targeting high-end customers from the Pearl River Delta region, other parts of Guangdong Province as well as Hong Kong and Macau, with the mission of providing a healthy and livable “Celebrity Circle with Health Regimen Lifestyle”.

In 2010, Nansha Aoyuan launched the fifth district — Mountains Sea No. 1, which is a luxury villa group seated on the mountain peak and enjoys sea view. The floor area of each villa primarily ranges from 388 to 700 sq.m., and the average area of gardens is 420 sq.m.. Most of the buildings are Nordic architecture, with landscape designs based on concepts of “Green” and “Water”.

With the sales of each group enjoying great success, Nansha Aoyuan has been a hot pick for customers. In April 2010, Nansha Aoyuan was awarded as one of the “2010 Top Ten China Real Estate with the best living environment”.

南沙奧園

南沙奧園位於廣州南沙開發區，背倚虎門大橋，南眺獅子洋，交通便捷，園區享有廣州唯一的「山、林、湖、海、泉」五大景觀。規劃總用地面積約24.7萬平方米，是包括獨棟別墅、聯排別墅、高層公寓、多層公寓及寫字樓等多樣化產品的住宅發展項目。

奧園與廣州中醫藥大學共同發展廣州中醫藥大學南沙奧園養生基地，並引入奧園(美兆)健檢中心，建成後將成為面向珠三角、服務粵港澳的特色養生中心，為高端客戶群體打造一個健康、宜居的「養生名流圈」。

二零一零年南沙奧園最新推出五區為高檔山頂海景別墅組團——山海壹號，以面積388平方米-700平方米獨棟別墅為主，平均花園面積420平方米。整體建築為歐陸北歐風格，景觀以「綠」和「水」為設計基調。

南沙奧園各組團的銷售，均受到市場的追捧和客戶的喜愛，二零一零年四月，南沙奧園榮獲「2010中國房地產十大最佳人居環境典範樓盤」獎項。



Major Projects (Continued)

重點項目(續)

Aoyuan Plaza

Aoyuan Plaza is a major comprehensive business project invested by the Group, and one of the key projects under the “Ten-billion Economy Incubation Programme” of the Panyu District government of Guangzhou. Situated in the planned “golden well” core area in Panyu District, the future commercial and residential center of the District that provides a potential consumer group of about 0.3 million people around Shiqiao, the project is in a superior location of great business potential with sufficient and steady customer flow. The project occupies a total site area of approximately 65,000 sq.m. and a total GFA (including saleable and non-saleable) of approximately 245,000 sq.m.. The project is linked with two highways, leading to the down town of Shiqiao and center of Guangzhou to the north and Nansha Industrial Port to the south. The project is also near three expressways that heads east and west and links with other parts of the Pearl River Delta including Shenzhen and Dongguan, further evidencing its superior location.

The project mainly comprises of three components: large-scale shopping mall, serviced apartments and commercial street. Positioned as a regional comprehensive and fashionable shopping destination with full ranges of facilities for shopping, entertainment, catering and recreation, the shopping mall is an innovative business model comprising comprehensive functions.

奧園廣場

奧園廣場是本集團投資興建的一個大型綜合性商業項目，也是廣州市番禺區政府大力扶持的「百億經濟重點項目」。項目座落於番禺區「黃金井」規劃區域之核心位置，番禺未來商住中心。周邊聚集了市橋周邊約30萬人口的消費群，具備充分、穩定的客流，區位優勢明顯，商業潛力巨大。項目總佔地面積約6.5萬平方米，總建築面積(包括可銷售及不可銷售)約24.5萬平方米。項目連接兩條南北快速幹道，往北可至市橋老城區和廣州市中心，往南可到南沙工業口岸；同時靠近三條東西向快速幹道，可連接珠江三角區如深圳和東莞，地理位置極其優越。

項目主要由大型購物中心、酒店式公寓和商業街區三部分組成。其中大型購物中心定位為集購物、娛樂、餐飲、休閒於一體，功能齊全、業態新穎的區域型、綜合性、時尚化的購物中心。



Major Projects (Continued) 重點項目(續)

Aoyuan Hai Jing Cheng

The project is located in the marina centre of Guangzhou, Nansha Business Centre — the conjunctural area of Nansha Jingang Avenue and Jinsha Road, only 3 minutes' drive from Jinzhou Station of metro Line 4. Surrounded by various office buildings and large high-end residential communities, the project is in a superior location with sufficient and steady customer flow.

Aoyuan Hai Jing Cheng comprises of two phases. Phase One, Jinsha Plaza, mainly consisting three parts, namely a concentrated financial avenue, a commercial office building and a SOHO commercial centre, is a road-side double-entrance property rarely seen in the commercial main streets of Nansha.

Phase Two, Hai Jing Cheng, has a total site area of approximately 50,000 sq.m., and a total GFA (including saleable and non-saleable) of approximately 203,000 sq.m.. Hai Jing Cheng is mainly consisting of two components, namely an integrated commercial zone including modern theme shopping mall, serviced apartments and Lingnan-style commercial streets, as well as independent community-style top-quality residences. The integrated commercial zone is positioned as a one-stop destination for shopping, entertainment, catering and recreation.

奧園海景城

本項目處廣州濱海中心南沙商務中心—南沙進港大道與金沙路交匯處，距4號地鐵金洲站僅3分鐘車程，項目周邊擁有眾多行政辦公寫字樓、大型高級住宅社區，具備充足、穩定的客流，位置優越。

奧園海景城分為兩期，第一期金莎廣場主要以集中型財富金融大街、商務創富型商務寫字樓、SOHO個性商務三部分組成，屬南沙商業主幹道上罕有的雙面一線臨街物業。

第二期海景城，總佔地面積約5.0萬平方米，總建築面積(含可售與不可售)約20.3萬平方米。海景城以主要由現代主題購物中心、酒店式公寓、嶺南風情文化商業街組成的綜合型商業圈及獨立社區型精品住宅等兩大部分組成，綜合型商業圈定位為集購物、娛樂、餐飲、休閒於一體。



Major Projects (Continued)

重點項目(續)

Zhongshan Aoyuan

Zhongshan Aoyuan is designed to be the “top choice for healthy living in Zhongshan”. Named as a national “Healthy House Construction Pilot Site” (健康住宅建設試點項目), the construction of Zhongshan Aoyuan will be under careful guidance of the Residence and Living Environment Engineering and Technical Center of the Ministry of Construction, to incorporate the concepts of “healthy life and regimen” into the project. By virtue of the advanced development philosophy and outstanding planning and design, Zhongshan Aoyuan project was awarded “The China LivCom Project Award” by the United Nations Environment Programme (UNEP) in June 2010.

The project is located in Guangfeng Community in the West District of Zhongshan City, occupying a total site area of approximately 350,000 sq.m. and a total GFA (including saleable and non-saleable) of 703,000 sq.m.. Nan Liu Yong, a tributary of Qijiang River, flows through the center of the plot, allowing people to enjoy the fresh air by the water and live a healthy life along the 1,500-metre river shore. Having Shiqi Station of the light transit only 1.5 km away, the project is situated in a superior core area of the Shiqi Station District, Zhongshan City. With Shiqi Station of the Guangzhou-Zhuhai light transit in proximity, the distance to other cities in the Pearl River Delta (such as Guangzhou and Zhuhai) is significantly shortened.

The project is built with comprehensive supporting facilities. It covers a wide range of products such as villas, apartments, commercial facilities and serviced apartments, with a great variety of selection from 30 to 400 sq.m., and offers various facilities such as school, kindergarten, commercial properties, clinic, integrated market, community service center and police station within the residential community.

中山奧園

中山奧園項目力求建設成「中山首席健康生活城」，已成功申報國家「健康住宅建設試點項目」，建設部國家住宅與居住環境工程技術中心將全力指導項目建設，把健康養生理念引入本項目。二零一零年六月，本項目憑藉先進的開發理念及優秀的規劃設計，榮獲聯合國環境規劃署認可的「中國國際花園社區」稱號。

項目位於中山市西區廣豐社區內，總用地面積約為35萬平方米，總建築面積(包括可銷售及不可銷售)為70.3萬平方米。岐江河支流南六湧蜿蜒穿越地塊中心，1,500米河岸聚神納氣，與河海共呼吸。距離輕軌石岐站1.5公里，屬中山市輕軌站新片區核心，地理位置優越。中山奧園鄰近廣珠輕軌石岐站，通過輕軌站與珠三角其他城市如廣州、珠海等拉近了距離。

項目將打造綜合配套環境，分別有別墅、洋房、商業、酒店式公寓等不同類型，涵蓋由30-400平方米的豐富產品。小區自配套學校、幼兒園、商業、衛生站、綜合市場、社區服務中心、派出所等設施。



Major Projects (Continued) 重點項目(續)

Shenyang Aoyuan • The Metropolis

Situated in the core area of Da Hun Nan, Hunhe River New Town and Shenyang Economic Zone, Shenyang Aoyuan • The Metropolis enjoys both geographic advantage and the benefit of the southward move of the government, and is close to the exit of Exhibition Center Station in the extension line of metro Line 4. The project is surrounded by the Technology and Industry Park of the Northeastern University, Liaoning Sports Academy and schools of primary, secondary and tertiary levels, enjoying great academic atmosphere, comprehensive urban facilities, growing property value boosted by exhibition economy, and the benefit of green and eco-friendly urban planning.

Shenyang Aoyuan • The Metropolis is a large complex developed by the Group in Shenyang that signifies Aoyuan's strength in the property sector. The planning of Shenyang Aoyuan • The Metropolis includes a star-grade hotel, serviced apartment, A-grade offices, large-scale shopping mall and exotic commercial street, five-star regimen clubhouse, attached villas, small high-rise scenic apartments, high-rise apartments, kindergarten and primary school. The project is planned to be a "comfortable modern town with low-carbon science and technology" under the themes of low carbon, healthy living and environment protection. Guided by the idea of building highly comfortable high-tech residence, the project is the first to bring innovative "breathing" mansions with constant temperature, humidity and oxygen environment into real life. It occupies a total site area of approximately 608,000 sq.m. and a total GFA (including saleable and non-saleable) of approximately 2,432,000 sq.m..

瀋陽奧園•國際城

瀋陽奧園•國際城位踞大渾南、渾河新城、瀋陽經濟區的三大區域的核心，集區域先天優勢及政府南遷政策等利好於一城，更有地鐵4號線會展中心延線出口緊鄰。東北大學科技產業園、遼寧體育學院和集小、中、高為一體的精英學府環伺周圍，優雅的人文氛圍，日益完備的城市配套，展會經濟強勢拉動區域價值、綠色生態的城市規劃魅力超凡。

瀋陽奧園•國際城是本集團在瀋陽實力開發的一個大規模城市綜合體項目。瀋陽奧園•國際城規劃包括星級酒店、酒店公寓、甲級寫字樓、大型購物中心和異國風情商業街、五星級養生會所、聯排別墅、小高層情景洋房、高層洋房及幼兒園和小學；規劃建設成為一個充滿現代都市感的低碳、健康、環保的「高舒適度低碳科技之城」。項目引入高科技高舒適度住宅理念，首創24小時恒溫、恒濕、恒氧的會呼吸的豪宅。總佔地面積約60.8萬平方米，總建築面積(包括可銷售及不可銷售)約243.2萬平方米。



Major Projects (Continued)

重點項目(續)

Qingyuan Aoyuan

Qingyuan Aoyuan is located at the Dongcheng new district along the east coast of Bijia River, the future administrative, financial and residential center of Qingyuan City. Leveraging the superior ecological resources, comprehensive public facilities as well as multidimensional transportation facilities, the project is built to be an invaluable central living area.

Upon the running of Wuhan-Guangzhou High-Speed Railway, Qingyuan is just 15 minutes away from Guangzhou by rail, and has convenient access to every key city in the Pearl River Delta region. Qingyuan Aoyuan enjoys unrivalled natural resources, as the Songsu Hill Ecological Park runs miles through the whole east area of the city and offers picturesque views.

Designed with European styled courtyards and classical Spanish styled waterscape gardens, Qingyuan Aoyuan is a trophy project integrating advanced and detailed interior decoration and renovation, which not only effectively creates additional space but also greatly enhances cozy atmosphere indoor. The innovative elderly apartment in the first floor is the first of its kind that is equipped with separate passage for servants, highlighting the superiority of the house owner.

The project occupies a total site area of 95,000 sq.m. and a total GFA of 209,000 sq.m.. The second phase of the project was officially launched on 26 June 2010. For the period ended 30 June 2010 the GFA (including saleable and non-saleable) of the completed properties of Qingyuan Aoyuan is approximately 4,000 sq.m., the GFA (including saleable and non-saleable) of the properties under construction is approximately 25,000 sq.m. and the GFA (including saleable and nonsaleable) of the properties for sustainable future development is approximately 160,000 sq.m..

清遠奧園

清遠奧園位於清遠未來行政、經濟、生活樞紐中心—筆架河東岸東城新區內，將結合優越的生態資源，配套完善的公共服務設施、立體交通設施，打造價值無限的中心居住區。

武廣高鐵開通後，清遠距廣州僅15分鐘車程！通達珠三角各核心城市！清遠奧園佔據得天獨厚的自然資源，縱橫數公里貫穿整個東城區的松蘇嶺生態公園風景如畫。

項目凝聚歐式園林設計精髓的風情庭院，承襲了古典西班牙園林韻味的水景園林；室內締造精裝尊邸，在設計和裝修中融入了國際先進的設計細節，不僅令使用空間有效增加，更大大提升了室內居住的舒適度。首層獨創溫馨長者套房，採用獨立工人通道，彰顯主人身份尊貴。

項目總佔地面積為9.5萬平方米，總建築面積為20.9萬平方米。項目二期於二零一零年六月二十六日正式公開發售。截至二零一零年六月三十日止期間，清遠奧園已竣工物業的建築面積(包括可銷售及不可銷售)約為0.4萬平方米，在建物業的建築面積(包括可銷售及不可銷售)約為2.5萬平方米，持續供未來發展的物業的建築面積(包括可銷售及不可銷售)約為16.0萬平方米。



Independent Review Report

獨立審閱報告

Deloitte.

德勤

TO THE BOARD OF DIRECTORS OF
CHINA AOYUAN PROPERTY GROUP LIMITED

致中國奧園地產集團股份有限公司董事會

Introduction

We have reviewed the interim financial information set out on pages 27 to 52, which comprises the condensed consolidated statement of financial position of China Aoyuan Property Group Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) as of 30 June 2010 and the related condensed consolidated statement of comprehensive income, statement of changes in equity and statement of cash flows for the six month period then ended and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) issued by the International Accounting Standards Board (“IASB”). The directors are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

我們已審閱列載於第27頁至第52頁之中期財務資料，此財務資料包括中國奧園地產集團股份有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）於二零一零年六月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合全面收益表、權益變動表及現金流量表以及若干說明附註。香港聯合交易所有限公司主板證券上市規則規定，就中期財務資料編製之報告必須符合其有關條文以及國際會計準則委員會（「國際會計準則委員會」）頒佈之國際會計準則第34號「中期財務報告」（「國際會計準則第34號」）之規定。董事須負責根據國際會計準則第34號編製及呈報本中期財務資料。我們的責任是根據我們的審閱對本中期財務資料作出結論，並按照委聘之協定條款將此結論僅向閣下報告而不作其他用途。我們不就此報告之內容對任何其他人士負責或承擔任何責任。

Independent Review Report (Continued)

獨立審閱報告(續)

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

18 August 2010

審閱範圍

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

結論

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

德勤•關黃陳方會計師行
執業會計師
香港

二零一零年八月十八日

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 June 2010 截止二零一零年六月三十日止六個月

		NOTES 附註	30.6.2010 二零一零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2009 二零零九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue	營業額	3	1,170,100	732,630
Cost of sales	銷售成本		(904,821)	(594,116)
Gross profit	毛利		265,279	138,514
Other income	其他收入		72,636	9,390
Change in fair value of investment properties	投資物業公平值變動	9	148,797	(33,584)
Fair value gain in respect of investment properties transferred from completed properties for sale	已竣工可銷售物業轉撥至投資物業之公平值收益	9	19,054	38,900
Selling and distribution expenses	銷售及分銷成本		(35,707)	(37,888)
Administrative expenses	行政開支		(75,502)	(44,496)
Fair value loss on convertible notes	可換股票據公平值虧損	15	(100,278)	(11,124)
Finance costs	融資成本		(6,289)	(3,277)
Share of profit (loss) of a jointly controlled entity	應佔一間共同控制實體之溢利(虧損)		17,734	(162)
Profit before taxation	除稅前溢利		305,724	56,273
Income tax expense	所得稅開支	4	(139,044)	(3,246)
Profit for the period	期內溢利	5	166,680	53,027
Total comprehensive income for the period	期內全面收益總額		166,680	53,027
Profit and total comprehensive income for the period attributable to:	以下人士應佔期內溢利及全面收益總額：			
Owners of the Company	本公司擁有人		167,291	53,211
Non-controlling interests	非控制性權益		(611)	(184)
			166,680	53,027
Earnings per share	每股盈利	7		
— Basic	— 基本		RMB6.40 cents 人民幣6.40分	RMB2.36 cents 人民幣2.36分
— Diluted	— 攤薄		RMB6.39 cents 人民幣6.39分	RMB2.35 cents 人民幣2.35分

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2010 於二零一零年六月三十日

			30.6.2010 二零一零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2009 二零零九年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
		NOTES 附註		
NON-CURRENT ASSETS				
	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	141,979	144,446
Prepaid lease payments	預付租賃款項		9,240	12,377
Investment properties	投資物業	9	1,020,723	791,078
Interest in a jointly controlled entity	於一間共同控制 實體之權益		467,849	466,831
Amount due from a venturer of a jointly controlled entity	應收一間共同控制實體 一名投資者之款項		192,041	140,488
Available-for-sale investments	可供出售投資		296,000	296,000
Amount due from a jointly controlled entity	應收一間共同控制 實體之款項	10	1,132,343	850,024
Other property interests	其他物業權益		86,952	86,952
Restricted bank deposits	受限制銀行存款		345,000	345,000
Deferred taxation assets	遞延稅項資產	14	17,039	27,636
			3,709,166	3,160,832
CURRENT ASSETS				
	流動資產			
Properties for sale	可銷售物業		5,920,553	6,123,183
Trade and other receivables	貿易及其他應收款	11	432,306	745,512
Income tax recoverable	可收回所得稅		4,660	5,190
Prepaid lease payments	預付租賃款項		6,275	6,275
Restricted bank deposits	受限制銀行存款		644,806	400,419
Bank balances and cash	銀行結餘及現金		1,266,325	1,283,930
			8,274,925	8,564,509
CURRENT LIABILITIES				
	流動負債			
Trade and other payables	貿易及其他應付款	12	1,225,079	1,719,448
Sales deposits	銷售按金		142,591	552,115
Amount due to a minority shareholder	應付一名少數股東款項		31,120	26,688
Taxation payable	應付稅項		737,769	681,358
Dividend payable	應付股息	6	130,625	—
Derivative financial instruments	衍生金融工具	15	—	5,968
Secured bank loans	有抵押銀行貸款	13	1,043,787	743,420
Convertible notes	可換股票據	15	257,838	—
			3,568,809	3,728,997
NET CURRENT ASSETS	流動資產淨值		4,706,116	4,835,512
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		8,415,282	7,996,344

Condensed Consolidated Statement of Financial Position (Continued)

簡明綜合財務狀況表(續)

At 30 June 2010 於二零一零年六月三十日

		NOTES 附註	30.6.2010 二零一零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2009 二零零九年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
NON-CURRENT LIABILITIES	非流動負債			
Secured bank loans	有抵押銀行貸款	13	2,532,599	1,842,945
Deferred taxation liabilities	遞延稅項負債	14	87,928	74,589
Convertible notes	可換股票據	15	—	325,850
			2,620,527	2,243,384
NET ASSETS	資產淨值		5,794,755	5,752,960
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	16	24,990	24,990
Reserves	儲備		5,744,724	5,702,318
Equity attributable to owners of the Company	本公司擁有人應佔權益		5,769,714	5,727,308
Non-controlling interests	非控制性權益		25,041	25,652
TOTAL EQUITY	總權益		5,794,755	5,752,960

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

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

		Attributable to owners of the Company								Attributable to Non-controlling interests		
		本公司擁有人應佔								非控制性權益應佔		
		Share capital	Share premium	PRC statutory reserve	Special reserve	Other reserve	Property revaluation reserve	Share option reserve	Retained profits	Total	Share of net assets of subsidiaries	Total
		股本	股份溢價	中國法定儲備	特別儲備	其他儲備	重估儲備	購股權儲備	保留溢利	總計	附屬公司應佔資產淨值	總計
		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
At 1 January 2009 (audited)	於二零零九年一月一日 (經審核)	21,838	3,597,879	8,541	357,341	4,500	37,735	19,811	831,915	4,879,560	9,825	4,889,385
Profit and total comprehensive income for the period	期內溢利及全面收益總額	—	—	—	—	—	—	—	53,211	53,211	(184)	53,027
Recognition of equity-settled share based payment	確認以權益方式結算及股份為基礎的付款	—	—	—	—	—	—	613	—	613	—	613
Contribution from a non-controlling shareholder	一名非控股股東注資	—	—	—	—	—	—	—	—	—	353	353
At 30 June 2009 (unaudited)	於二零零九年六月三十日 (未經審核)	21,838	3,597,879	8,541	357,341	4,500	37,735	20,424	885,126	4,933,384	9,994	4,943,378
At 1 January 2010 (audited)	於二零一零年一月一日 (經審核)	24,990	4,121,441	25,218	357,341	4,500	37,735	11,809	1,144,274	5,727,308	25,652	5,752,960
Profit and total comprehensive income for the period	期內溢利及全面收益總額	—	—	—	—	—	—	—	167,291	167,291	(611)	166,680
Appropriation to statutory reserve	轉撥至法定儲備	—	—	33,445	—	—	—	—	(33,445)	—	—	—
Recognition of equity-settled share based payment	確認以權益方式結算及股份為基礎的付款	—	—	—	—	—	—	5,740	—	5,740	—	5,740
Dividend recognised as distribution	確認為分派之股息	—	—	—	—	—	—	—	(130,625)	(130,625)	—	(130,625)
At 30 June 2010 (unaudited)	於二零一零年六月三十日 (未經審核)	24,990	4,121,441	58,663	357,341	4,500	37,735	17,549	1,147,495	5,769,714	25,041	5,794,755

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

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

		30.6.2010 二零一零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2009 二零零九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
OPERATING ACTIVITIES			
	經營活動		
Profit before taxation	除稅前溢利	305,724	56,273
Adjustments for:	經下列調整：		
Change in fair value of investment properties	投資物業公平值變動	(148,797)	33,584
Fair value gain in respect of investment properties transferred from completed properties for sale	已竣工可銷售物業轉撥至投資物業之公平值收益	(19,054)	(38,900)
Fair value loss on convertible notes	可換股票據公平值虧損	100,278	11,124
Share of (profit) loss of a jointly controlled entity	應佔一間共同控制實體之(溢利)虧損	(17,734)	162
Interest income	利息收入	(53,411)	(8,745)
Other non-cash-items	其他非現金項目	4,837	10,186
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	171,843	63,684
Decrease in trade and other receivables	貿易及其他應收款減少	314,560	222,833
Decrease (increase) in properties for sale	可銷售物業減少(增加)	255,416	(314,090)
Decrease in trade and other payables	貿易及其他應付款減少	(494,369)	(134,549)
(Decrease) increase in sales deposits	銷售按金(減少)增加	(409,524)	472,095
Other changes in working capital items	其他營運資金項目變動	(118,709)	(104,926)
NET CASH (USED IN) FROM OPERATING ACTIVITIES	經營活動(所用)所得現金淨額	(280,783)	205,047
INVESTING ACTIVITIES			
	投資活動		
Increase in restricted bank deposits	受限制銀行存款增加	(244,387)	(180,960)
(Advance to) repayment from a jointly controlled entity	(墊付一間共同控制實體款項)一間共同控制實體還款	(241,229)	9,280
Addition to investment properties	添置投資物業	(91,864)	—
Advance to a venturer of a jointly controlled entity	墊付一間共同控制實體一名投資者款項	(29,330)	—
Purchases of property, plant and equipment	購買物業、廠房及設備	(3,571)	(1,338)
Proceeds on disposal of investment properties	出售投資物業所得款項	37,816	12,944
Interest received	已收利息	5,460	8,745
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(567,105)	(151,329)

Condensed Consolidated Statement of Cash Flows (Continued)

簡明綜合現金流量表(續)

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

		30.6.2010 二零一零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2009 二零零九年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
FINANCING ACTIVITIES	融資活動		
New bank loans raised	新造銀行貸款	1,483,326	401,000
Advance from a non-controlling shareholder	一名非控股股東墊款	4,432	27,992
Repayment of bank loans	償還銀行貸款	(478,282)	(254,575)
Repurchase of convertible notes	購回可換股票據	(179,049)	—
Contribution from a non-controlling shareholder	一名非控股股東注資	—	353
NET CASH FROM FINANCING ACTIVITIES	融資活動所得現金淨額	830,427	174,770
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)增加淨額	(17,461)	228,488
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	(144)	325
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	於期初之現金及現金等價物	1,283,930	1,345,861
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD, represented by bank balances and cash	於期終之現金及現金等價物，即銀行結餘及現金	1,266,325	1,574,674

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

1. Basis of Preparation

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

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

2. Significant Accounting Policies

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

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2009.

In the current interim period, the Group has applied, for the first time, a number of new and revised standards, amendments and interpretations ("new or revised IFRSs") issued by the IASB.

The Group will apply IFRS 3 (Revised) Business Combinations prospectively to business combinations for which the acquisition date is on or after 1 January 2010. The requirements in IAS 27 (Revised) Consolidated and Separate Financial Statements in relation to accounting for changes in ownership interests in a subsidiary after control is obtained and for loss of control of a subsidiary will also be applied prospectively by the Group on or after 1 January 2010.

1. 編製基準

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

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

2. 主要會計政策

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

簡明綜合財務報表所採納之會計政策與編製本集團截至二零零九年十二月三十一日止年度之全年度財務報表所用者一致。

於本中期期間,本集團已首次應用多項由國際會計準則委員會頒佈的新訂及經修訂準則、修訂及詮釋(「新訂或經修訂國際財務報告準則」)。

本集團將就收購日期為二零一零年一月一日或之後的業務合併應用國際財務報告準則第3號(經修訂)「業務合併」。本集團將於二零一零年一月一日或之後應用國際會計準則第27號(經修訂)「綜合及獨立財務報表」有關取得控制權後於附屬公司之擁有權權益變動以及失去附屬公司控制權之會計處理的規定。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

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

2. Significant Accounting Policies (continued)

As there was no transaction during the current interim period in which IFRS 3 (Revised) and IAS 27 (Revised) are applicable, the coming into effect of IFRS 3 (Revised), IAS 27 (Revised) and the consequential amendments to other IFRSs had no impact on the condensed consolidated financial statements of the Group for the current or prior accounting periods.

Results of the Group in future periods may be affected by future transactions for which IFRS 3 (Revised), IAS 27 (Revised) and the consequential amendments to the other IFRSs are applicable.

The application of the other new and revised IFRSs had no material effect on the condensed consolidated financial statements of the Group for the current or prior accounting periods.

The Group has not early applied new and revised standards, amendments or interpretations that have been issued but are not yet effective. The directors of the Company anticipate that the application of those new and revised standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

3. Segment Information

The Group is principally engaged in the property development and property investment in the People's Republic of China (the "PRC"). Information regularly reported to the Group's chief executive officer (the chief operating decision maker) for the purposes of resource allocation and assessment of performance focuses on the type of operation.

The Group's operating segments are as follows:

Property development — developing and selling properties in the PRC

Property investment — leasing of investment properties in the PRC

Others — provision of consulting and management services in the PRC

2. 主要會計政策(續)

由於本中期間並無交易適用國際財務報告準則第3號(經修訂)及國際會計準則第27號(經修訂),因此國際財務報告準則第3號(經修訂)、國際會計準則第27號(經修訂)及對其他國際財務報告準則之相關修訂生效對本集團於本會計期間或過往會計期間之簡明綜合財務報表並無影響。

本集團於未來期間之業績可能受到適用國際財務報告準則第3號(經修訂)、國際會計準則第27號(經修訂)及對其他國際財務報告準則之相關修訂的未來交易影響。

應用其他新訂及經修訂國際財務報告準則對本集團於本會計期間或過往會計期間之簡明綜合財務報表並無重大影響。

本集團並未提早應用已頒佈但未生效之新訂及經修訂準則、修訂或詮釋。本公司董事預期應用該等新訂及經修訂準則、修訂或詮釋將不會對本集團之業績及財務狀況造成重大影響。

3. 分部資料

本集團主要於中華人民共和國(「中國」)從事物業發展及物業投資業務。為分配資源及評估業績而定期向本集團行政總裁(主要經營決策者)報告之資料主要為各業務類型之業績。

本集團之經營分部如下:

物業發展 — 於中國發展及銷售物業

物業投資 — 於中國租賃投資物業

其他 — 於中國提供諮詢及管理服務

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

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

3. Segment Information (continued)

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

Six months ended 30 June 2010 (unaudited)

3. 分部資料(續)

於回顧期內，本集團各經營分部的營業額及業績分析如下：

截至二零一零年六月三十日止六個月(未經審核)

		Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
Segment revenue	分部營業額	1,164,896	4,142	1,062	1,170,100
Segment result	分部業績	206,313	149,626	(2,467)	353,472
Unallocated corporate expenses	未分配公司開支				(30,197)
Bank interest income	銀行利息收入				5,460
Other income	其他收入				65,822
Fair value loss on convertible notes	可換股票據 公平值虧損				(100,278)
Finance costs	融資成本				(6,289)
Share of profit of a jointly controlled entity	應佔一間共同控制 實體之溢利				17,734
Profit before taxation	除稅前溢利				305,724

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

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

3. Segment Information (continued)

3. 分部資料(續)

Six months ended 30 June 2009 (unaudited)

截至二零零九年六月三十日止六個月(未經審核)

		Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
Segment revenue	分部營業額	724,818	7,479	333	732,630
Segment result	分部業績	72,139	8,659	(248)	80,550
Unallocated corporate expenses	未分配公司開支				(19,104)
Bank interest income	銀行利息收入				8,745
Other income	其他收入				645
Fair value loss on convertible notes	可換股票據 公平值虧損				(11,124)
Finance costs	融資成本				(3,277)
Share of loss of a jointly controlled entity	應佔一間共同控制 實體之虧損				(162)
Profit before taxation	除稅前溢利				56,273

Segment result represents the profit earned or loss incurred by each segment without allocation of central administration costs including directors' salaries, head office operating expenses, bank interest and other income, fair value loss on convertible notes, finance costs and share of result of a jointly controlled entity. This is the measure reported to Group's chief executive officer for the purposes of resource allocation and performance assessment.

分部業績指各分部所賺取的溢利或產生的虧損，並未就中央行政成本(包括董事薪金、總部經營開支、銀行利息及其他收入、可換股票據公平值虧損、融資成本及應佔一間共同控制實體之業績)作出分配。此乃為進行資源分配及業績評估而向本集團行政總裁報告的方法。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

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

3. Segment Information (continued)

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

3. 分部資料(續)

本集團各經營分部的資產分析如下：

		30.6.2010 二零一零年 六月三十日 RMB'000 人民幣千元	12.31.2009 二零零九年 十二月三十一日 RMB'000 人民幣千元
Property development	物業發展	6,369,836	6,893,618
Property investment	物業投資	1,020,723	797,278
Others	其他	1,615	363
Total segment assets	分部資產總額	7,392,174	7,691,259
Unallocated assets:	未分配資產：		
Interests in jointly controlled entities	於共同控制實體之權益	467,849	466,831
Amount due from a venturer of a jointly controlled entity	應收一間共同控制實體一名投資者之款項	192,041	140,488
Available-for-sale investments	可供出售投資	296,000	296,000
Amount due from a jointly controlled entity	應收一間共同控制實體之款項	1,132,343	850,024
Restricted bank deposits	受限制銀行存款	989,806	745,419
Other property interests	其他物業權益	86,952	86,952
Deferred taxation assets	遞延稅項資產	17,039	27,636
Income tax recoverable	可收回所得稅	4,660	5,190
Bank balances and cash	銀行結餘及現金	1,266,325	1,283,930
Other unallocated assets	其他未分配資產	138,902	131,612
Consolidated assets	綜合資產	11,984,091	11,725,341

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

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

4. Income Tax Expense

4. 所得稅開支

		Six months ended 30.6.2010 截至二零一零年 六月三十日 止六個月 RMB'000 人民幣千元 (unaudited) (未經審核)	Six months ended 30.6.2009 截至二零零九年 六月三十日 止六個月 RMB'000 人民幣千元 (unaudited) (未經審核)
The income tax expense comprises:	所得稅開支包括：		
Current tax	本期稅項		
— PRC enterprise income tax	— 中國企業所得稅	92,172	710
— PRC land appreciation tax	— 中國土地增值稅	22,936	(2,603)
Deferred taxation (note 14)	遞延稅項(附註14)	23,936	5,139
		139,044	3,246

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

中國企業所得稅乃按本期間及過往期間估計應課稅溢利的25%計算。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

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

5. Profit for the Period

5. 期內溢利

		Six months ended 30.6.2010 截至二零一零年 六月三十日 止六個月 RMB'000 人民幣千元 (unaudited) (未經審核)	Six months ended 30.6.2009 截至二零零九年 六月三十日 止六個月 RMB'000 人民幣千元 (unaudited) (未經審核)
Profit for the period has been arrived at after charging:	期內溢利已於扣除以下各項之後入賬：		
Interest on convertible notes	可換股票據利息	14,146	21,410
Interest expense on secured bank loans wholly repayable within five years	應於五年內全額償還之有抵押銀行貸款之利息開支	52,241	48,181
Interest expense on secured bank loans not wholly repayable within five years	無須五年內全額償還之有抵押銀行貸款之利息開支	434	—
Less: capitalised under properties under development for sale	減：已就在建可供銷售物業資本化之金額	(60,532)	(66,314)
		6,289	3,277
Release of prepaid lease payments	解除預付租賃款項	3,137	3,103
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6,038	5,520
Fair value loss on convertible notes	可換股票據公平值虧損	100,278	11,124
and crediting:	並經計入以下各項：		
Interest income	利息收入	(53,411)	(8,745)
Net foreign exchange gain	外匯收益淨額	(16,367)	(2,327)

6. Dividends

6. 股息

During the period ended 30 June 2010, a final dividend of RMB3.3 cents per share amounting to RMB86,213,000 and a special dividend of RMB1.7 cents per share amounting to RMB44,412,000 for the year ended 31 December 2009 was approved by shareholders in annual general meeting. These amounts were paid in July 2010.

The directors of the Company have resolved that no interim dividend to be paid for the six months ended 30 June 2010 (six months ended 30 June 2009: Nil).

於截至二零一零年六月三十日止期間，股東於股東週年大會上批准截至二零零九年十二月三十一日止年度每股人民幣3.3分的末期股息合共人民幣86,213,000元，以及每股人民幣1.7分的特別股息合共人民幣44,412,000元。上述款項已於二零一零年七月支付。

本公司董事會決議不就截至二零一零年六月三十日止六個月派發中期股息(截至二零零九年六月三十日止六個月：無)。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

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

7. Earnings Per Share

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

7. 每股盈利

本期間本公司擁有人應佔每股基本及攤薄盈利乃根據下列數據計算：

		Six months ended 30.6.2010 截至二零一零年 六月三十日 止六個月 RMB'000 人民幣千元 (unaudited) (未經審核)	Six months ended 30.6.2009 截至二零零九年 六月三十日 止六個月 RMB'000 人民幣千元 (unaudited) (未經審核)
Earnings:	盈利：		
Earnings for the purposes of basic and diluted earnings per share being profit for the period attributable to owners of the Company	就每股基本及攤薄盈利而言之盈利作為本公司擁有人應佔之期內溢利	167,291	53,211
Number of shares:	股份數目：		
Number of ordinary shares for the purpose of basic earnings per share	就每股基本盈利而言之普通股份數目	2,612,500,000	2,252,500,000
Effect of dilutive potential ordinary shares on share options	有關購股權之普通股潛在攤薄影響	4,470,133	4,523,243
Weighted average number of ordinary shares for the purpose of diluted earnings per share	就每股攤薄盈利而言之普通股加權平均數	2,616,970,133	2,257,023,243

During the six months ended 30 June 2010 and 2009, the computation of diluted earnings per share has not taken into account the effect of certain share options granted because the exercise prices of those options were higher than the average market price of the Company's shares during the respective period. In addition, the computation of diluted earnings per share does not assume the conversion of the outstanding convertible notes up to the repurchase date since its assumed exercise would result in an increase in earnings per share for the six months ended 30 June 2010 and 2009.

計算截至二零一零年及二零零九年六月三十日止六個月之每股攤薄盈利時，由於若干已授出購股權之行使價高於本公司股份於有關期間之平均市價，因此並無計入該等購股權之影響。此外，由於假設截至購回日期未行使之可換股票據獲行使將導致截至二零一零年及二零零九年六月三十日止六個月期間的每股盈利增加，故計算每股攤薄盈利時並無假設其已獲轉換。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

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

8. Property, Plant and Equipment

During the six months ended 30 June 2010, the Group acquired certain plant and equipment at a cost of approximately RMB3,571,000 (six months ended 30 June 2009: RMB1,338,000).

8. 物業、廠房及設備

截至二零一零年六月三十日止六個月，本集團以約人民幣3,571,000元(截至二零零九年六月三十日止六個月：人民幣1,338,000元)之代價收購若干廠房及設備。

9. Investment Properties

9. 投資物業

		Completed investment properties 已竣工投資物業 RMB'000 人民幣千元	Investment properties under construction 在建投資物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2009	於二零零九年一月一日	439,890	—	439,890
Transfer from properties for sale	轉撥自可供銷售物業	75,800	—	75,800
Disposal	出售	(11,906)	—	(11,906)
Net change in fair value recognised in profit or loss	於損益表確認之公平值變動淨值	(33,584)	—	(33,584)
At 30 June 2009	於二零零九年六月三十日	470,200	—	470,200
At 1 January 2010	於二零一零年一月一日	445,478	345,600	791,078
Transfer from properties for sale	轉撥自可供銷售物業	26,800	—	26,800
Disposal	出售	(37,816)	—	(37,816)
Construction cost incurred for investment properties under construction	在建投資物業產生之建築成本	—	91,864	91,864
Net change in fair value recognised in profit or loss	於損益表確認之公平值變動淨值	(3,100)	151,897	148,797
At 30 June 2010	於二零一零年六月三十日	431,362	589,361	1,020,723

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

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

9. Investment Properties (continued)

The fair values of the Group's investment properties at the date of transfer and at the end of the reporting period have been arrived at on the basis of a valuation carried out by American Appraisal China Limited, an independent firm of professional valuers not connected with the Group, who has appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations. The valuation amounting to approximately RMB135,016,000 (31 December 2009: RMB135,078,000) was arrived at on the basis of capitalisation of the net income receivable and valuation amounting to approximately RMB885,707,000 (31 December 2009: RMB656,000,000) was arrived at by reference to market evidence of recent transaction prices for similar properties, as adjusted for the cost and margin for the remaining construction cost to completion for investment properties under construction and the adjustment for the specific characteristic and feature of the related investment properties under construction.

The excess of fair value of the investment properties of RMB26,800,000 at the date of transfer over their carrying amount of RMB7,746,000 when they were classified as properties for sale, amounting to RMB19,054,000 (six months ended 30 June 2009: RMB38,900,000) has been recognised in profit or loss.

10. Amount due from a Jointly Controlled Entity

The amount due from a jointly controlled entity includes accrued interest of approximately RMB49,321,000 (31 December 2009: RMB23,359,000). As at 30 June 2010, the Group has made the following loans and advances to Century Profit Zone Investments Limited ("Century Profit"):

- (a) Pursuant to a loan agreement entered into between the Group and Century Profit, the Group advanced RMB460,000,000 (31 December 2009: RMB460,000,000) to Century Profit, which is secured, repayable within two years from the respective drawdown date and interest-bearing at a fixed rate of 7% per annum.

9. 投資物業(續)

本集團投資物業於轉撥日期及報告期末的公平值乃按獨立專業估值師美國評值有限公司的估值而釐定，該估值師與本集團並無關連，並擁有適當資歷及近期為相關地點類似物業估值之經驗。估值金額約人民幣135,016,000元(二零零九年十二月三十一日：人民幣135,078,000元)乃根據應收收入淨額之資本化基準釐定，而估值金額約人民幣885,707,000元(二零零九年十二月三十一日：人民幣656,000,000元)乃參考相若物業市場近期交易價格而釐定，並就在建投資物業竣工之剩餘建築成本之成本及毛利率，以及相關在建投資物業之具體特點及特色作出調整。

於該等投資物業獲分類為可供銷售物業時，其於轉撥日期之公平值人民幣26,800,000元較賬面值人民幣7,746,000元超出人民幣19,054,000元(截至二零零九年六月三十日止六個月：人民幣38,900,000元)，該等超出金額已於損益表中確認。

10. 應收一間共同控制實體之款項

應收一間共同控制實體之款項包括應計利息約人民幣49,321,000元(二零零九年十二月三十一日：人民幣23,359,000元)。於二零一零年六月三十日，本集團已向世紀協潤投資有限公司(「世紀協潤」)提供以下貸款及墊款：

- (a) 根據本集團與世紀協潤訂立的一項貸款協議，本集團已向世紀協潤墊付人民幣460,000,000元(二零零九年十二月三十一日：人民幣460,000,000元)的款項，該款項為有抵押、須於各提款日期起兩年內償還及按固定年息7厘計息。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

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

10. Amount due from a Jointly Controlled Entity
(continued)

- (b) The Group also advanced approximately RMB110,000,000 (31 December 2009: RMB90,000,000) and RMB513,022,000 (31 December 2009: RMB276,665,000) to Century Profit, which are secured, repayable within two years from the respective drawdown date and interest-bearing at a fixed rate of 7% and 18% per annum, respectively.

Hong Da Development & Investment Holding Co. Limited ("Hong Da"), being the shareholder of Century Profit, and shareholders of Hong Da have pledged the shares of Century Profit and Hong Da, respectively, and the shareholders of Hong Da has provided deeds of guarantee in relation to the above advances made by the Group to the jointly controlled entity.

10. 應收一間共同控制實體之款項
(續)

- (b) 本集團亦已向世紀協潤墊付約人民幣110,000,000元(二零零九年十二月三十一日:人民幣90,000,000元)和人民幣513,022,000元(二零零九年十二月三十一日:人民幣276,665,000元)的款項,上述款項為有抵押、須於各提款日期起兩年內償還及分別按固定年息7厘及18厘計息。

世紀協潤之股東泓達投資有限公司(「泓達」)及其股東已分別押記世紀協潤及泓達之股份,而泓達股東已就本集團所作出的上述墊款向共同控制實體提供擔保契約。

11. Trade and Other Receivables

11. 貿易及其他應收款

		30.6.2010 二零一零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2009 二零零九年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade receivables	貿易應收款	85,844	294,568
Other receivables	其他應收款項	148,739	269,633
Advance to suppliers	墊付供應商款項	99,718	145,914
Deposits for purchase of properties (note 17)	購買物業按金(附註17)	81,005	—
Deposits for purchase of land use rights	購買土地使用權按金	10,000	10,000
Prepayments and other deposits	預付款項及其他按金	7,000	25,397
		432,306	745,512

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

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

11. Trade and Other Receivables (continued)

Normally the average credit period on sale of properties is 60 days. The following is an analysis of trade receivables presented based on the date of the properties delivered and sales is recognised:

11. 貿易及其他應收款(續)

物業銷售的平均信貸期一般為60日。以下為按交付物業及確認銷售日期釐定之貿易應收款分析：

		30.6.2010 二零一零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2009 二零零九年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0-60 days	0至60日	38,575	181,937
61-180 days	61至180日	34,313	15,597
181 days-1 year	181日至1年	3,147	10,862
1-2 years	1至2年	1,947	78,256
2-3 years	2至3年	1,970	7,207
Over 3 years	3年以上	5,892	709
		85,844	294,568

12. Trade and Other Payables

12. 貿易及其他應付款

		30.6.2010 二零一零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2009 二零零九年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade payables	貿易應付款	968,043	1,458,554
Other payables	其他應付款項	209,977	193,729
Other taxes payables	其他應付稅項	47,059	67,165
		1,225,079	1,719,448

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

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

12. Trade and Other Payables (continued)

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

		30.6.2010 二零一零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2009 二零零九年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0-60 days	0至60日	165,210	175,256
61-180 days	61至180日	119,751	856,727
181 days-1 year	181日至1年	475,904	205,180
1-2 years	1至2年	83,340	106,796
2-3 years	2至3年	66,077	91,469
Over 3 years	3年以上	57,761	23,126
		968,043	1,458,554

12. 貿易及其他應付款(續)

以下為貿易應付款按發票日期釐定之分析：

13. Secured Bank Loans

During the six months ended 30 June 2010, the Group obtained new bank borrowings amounting to RMB1,483,326,000. The proceeds were used to finance the development of properties.

As at 30 June 2010, bank borrowings amounting to approximately RMB1,020,858,000 (31 December 2009: RMB1,294,425,000) bear interest at a range from Hong Kong Interbank Offering Rate ("HIBOR") plus 1.0% to HIBOR plus 3.5%, bank borrowing amounting to approximately RMB940,800,000 (31 December 2009: Nil) bear fixed interest rate at a range from 4.5% to 6.5% and bank borrowing amounting to approximately RMB1,614,728,000 (31 December 2009: RMB1,291,940,000) bear interest at rate as agreed with the banks at the inception date and subject to negotiation on annual basis with reference to lending rate of the People's Bank of China.

13. 有抵押銀行貸款

截至二零一零年六月三十日止六個月，本集團新取得的銀行借款為人民幣1,483,326,000元。所得款項用於支持發展物業所需資金。

於二零一零年六月三十日，為數約人民幣1,020,858,000元(二零零九年十二月三十一日：人民幣1,294,425,000元)之銀行借款利率為香港銀行同業拆息(「HIBOR」)加1.0厘至HIBOR加3.5厘，為數約人民幣940,800,000元(二零零九年十二月三十一日：無)之銀行借款利率為固定利率4.5厘至6.5厘，為數約人民幣1,614,728,000元(二零零九年十二月三十一日：人民幣1,291,940,000元)之銀行借款利率於獲得日期與銀行協商確定，並根據中國人民銀行的貸款利率每年議息。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

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

14. Deferred Taxation

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

		Change in fair value of investment properties	Revaluation of properties	Temporary difference on revenue recognition and related cost of sales	Tax losses	Other temporary difference	Total
		投資物業 公平值變動 RMB'000 人民幣千元	重估物業 RMB'000 人民幣千元	收益確認與 相關銷售 成本間的 臨時差額 RMB'000 人民幣千元	稅項虧損 RMB'000 人民幣千元	其他 臨時差額 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2010	於二零一零年 一月一日	6,175	56,830	17,895	(16,588)	(17,359)	46,953
Charge (credit) to condensed consolidated statement of comprehensive income	於簡明綜合 全面收益表內 支出(計入)	37,199	(2,600)	(16,409)	3,928	1,818	23,936
At 30 June 2010	於二零一零年 六月三十日	43,374	54,230	1,486	(12,660)	(15,541)	70,889

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

於本會計期間確認的主要遞延稅項負債(資產)及其變動如下:

14. 遞延稅項

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

		30.6.2010 二零一零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2009 二零零九年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Deferred taxation assets	遞延稅項資產	(17,039)	(27,636)
Deferred taxation liabilities	遞延稅項負債	87,928	74,589
		70,889	46,953

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

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

15. Convertible Notes/Derivative Financial Instruments

The convertible notes (the “Convertible Notes”) with a principal amount of US\$60,000,000 issued by a subsidiary of the Company, Add Hero Holding Limited (“Add Hero”) entitles the noteholder (the “Noteholder”) to convert it into the Company’s ordinary shares at any time prior to 13 February 2012 (the “Maturity Date”) at a conversion price as set out in the Note Purchase Agreement entered into on 9 February 2007, subject to certain anti-dilutive adjustments.

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

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

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

On 15 April 2010, the Company entered into an agreement with the Noteholder (the “Agreement”), pursuant to which the Company and the Noteholder had mutually agreed to the repurchase of the Convertible Notes as follows:

- (a) The Company repurchased US\$25,000,000 (equivalent to approximately RMB170,523,000) in principal amount of the Convertible Notes in cash at a price equal to 105% of US\$25,000,000 (equivalent to approximately RMB170,523,000), plus accrued and unpaid interest thereon to 15 April 2010. On 15 April 2010, the Company paid a total sum of US\$26,462,500 (equivalent to approximately RMB179,049,000) to the Noteholder.

15. 可換股票據／衍生金融工具

本公司之附屬公司Add Hero Holding Limited (「Add Hero」)發行本金額為60,000,000美元的可換股票據(「可換股票據」)賦予票據持有人(「票據持有人」)於二零一二年二月十三日(「到期日」)前，按二零零七年二月九日訂立之票據購買協議(可作出若干反攤薄調整)載列的兌換價隨時兌換為本公司普通股的權利。

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

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

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

於二零一零年四月十五日，本公司與票據持有人訂立協議(「該協議」)，據此本公司及票據持有人相互同意按以下方式購回可換股票據：

- (a) 本公司以現金購回可換股票據的本金額25,000,000美元(約相當於人民幣170,523,000元)，價格為25,000,000美元(約相當於人民幣170,523,000元)的105%再加上截至二零一零年四月十五日的應計及未付利息。於二零一零年四月十五日，本公司已向票據持有人支付合共26,462,500美元(約相當於人民幣179,049,000元)。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

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

15. Convertible Notes/Derivative Financial Instruments (continued)

- (b) The Company shall on 31 August 2010 settle all the then outstanding Convertible Notes, in cash at a repurchase price equal to the greater of:
- (i) the total amount equivalent to 108% of US\$35,000,000 (equivalent to approximately RMB238,732,000) plus any interest earned in respect of such amount in designated bank accounts maintained by a subsidiary of the Company since 15 April 2010; and
 - (ii) 108% of the principal amount of the Convertible Notes then outstanding, plus accrued and unpaid interest on such outstanding Convertible Notes to 31 August 2010.
- (c) On 15 April 2010, the Company deposited a total sum of US\$37,800,000 (equivalent to approximately RMB257,830,000) to the said designated bank accounts of the subsidiary of the Company.

On 3 August 2010, the Company repurchased the remaining US\$35,000,000 (equivalent to approximately RMB238,732,000) in principal amount of the Convertible Notes at the redemption price of US\$38,370,000 (equivalent to approximately RMB261,718,000).

During the six months ended 30 June 2010, a loss of approximately RMB100,278,000 was resulted from the repurchase of the Convertible Notes which represents the difference between the carrying amount of the Convertible Notes as at 15 April 2010 and the repurchase consideration.

During the six months ended 30 June 2009, a loss of approximately RMB11,124,000 was recognised in respect of the fair value change of the embedded derivatives of the Convertible Notes.

15. 可換股票據／衍生金融工具(續)

- (b) 本公司應於二零一零年八月三十一日以現金購回所有當時未行使的可換股票據，購回價格為以下兩項的較高者：
- (i) 35,000,000美元(約相當於人民幣238,732,000元)的108%加上就本公司附屬公司所持有指定銀行賬戶之金額自二零一零年四月十五日起賺取的任何利息的總金額；及
 - (ii) 當時未行使可換股票據本金額的108%，再加上截至二零一零年八月三十一日該等未行使可換股票據的應計及未付利息。
- (c) 本公司於二零一零年四月十五日向上述本公司附屬公司的指定銀行賬戶存入總計37,800,000美元(約相當於人民幣257,830,000元)的金額。

於二零一零年八月三日，本公司購回本金額為35,000,000美元(約相當於人民幣238,732,000元)的其餘可換股票據，贖回價格為38,370,000美元(約相當於人民幣261,718,000元)。

於截至二零一零年六月三十日止六個月，因購回可換股票據產生虧損約人民幣100,278,000元，為可換股票據於二零一零年四月十五日之賬面值與購回代價之間的差額。

於截至二零零九年六月三十日止六個月，就可換股票據內含衍生工具公平值變動確認虧損約人民幣11,124,000元。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

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

16. Share Capital

16. 股本

		Number of shares 股份數目	Nominal value 金額 HK\$000 千港元
Authorised: At 1 January 2010 and 30 June 2010	法定： 於二零一零年一月一日及 六月三十日	100,000,000,000	1,000,000
Issued and fully paid: At 1 January 2010 and 30 June 2010	已發行及繳足： 於二零一零年一月一日及 六月三十日	2,612,500,000	26,125
			RMB'000 人民幣千元
Shown in the condensed consolidated statement of financial position	於簡明綜合財務狀況表呈列		24,990

17. Commitments

17. 承擔

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

於報告期末，本集團的承擔如下：

		30.6.2010 二零一零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2009 二零零九年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Construction cost commitment contracted for but not provided	已訂約但未撥備建築成本承擔	2,773,472	2,367,025
Other commitment (Note)	其他承擔(附註)	95,520	—
		2,868,992	2,367,025

Note:

During the period ended 30 June 2010, the Group entered into a sales and purchase agreement with an independent party (the "Vendor") for the acquisition of properties under development ("Properties") located in Guangzhou, the PRC. The Vendor has agreed to sell the Properties at a total consideration of RMB176,525,000, which is subject adjustment based on the actual floor area delivered. As of the end of the reporting period, RMB81,005,000 was paid as deposit by the Group and the remaining consideration will be settled once the Properties are delivered.

附註：

截至二零一零年六月三十日止期間，本集團就收購位於中國廣州之在建物業（「該物業」），與一名獨立第三方（「賣方」）訂立買賣協議。賣方同意以總代價人民幣176,525,000元（可根據交付的實際建築面積調整）出售該物業。截至報告期末，本集團已支付人民幣81,005,000元作為按金，其餘代價將於該物業交付時支付。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

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

18. Contingent Liabilities

The Group had the following contingent liabilities as at 30 June 2010:

	30.6.2010 二零一零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2009 二零零九年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Guarantees given to banks in connection with facilities granted to third parties 就授予第三方的信貸而給予銀行的擔保	1,746,011	1,859,280

The Group acted as guarantor to the mortgage bank loans granted to certain purchasers of the Group's properties whereby the Group agreed to repay the outstanding loan and interest accrual upon the purchasers' default on the repayment of bank loans. The fair value of the financial guarantee contracts is not significant as the default rate is low and the Group will get back the properties in the event of default.

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

18. 或然負債

本集團於二零一零年六月三十日的或然負債如下：

	30.6.2010 二零一零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2009 二零零九年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
本集團就授予本集團若干物業購買者的按揭銀行貸款而擔任擔保人，同意於購買者拖欠銀行貸款時償還未支付貸款及應計利息。由於違約率低，且發生拖欠時本集團將收回相關物業，因此財務擔保合約的公平值並不重大。	1,746,011	1,859,280

本集團就授予本集團若干物業購買者的按揭銀行貸款而擔任擔保人，同意於購買者拖欠銀行貸款時償還未支付貸款及應計利息。由於違約率低，且發生拖欠時本集團將收回相關物業，因此財務擔保合約的公平值並不重大。

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

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

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

18. Contingent Liabilities (continued)

The Group has provided a guarantee for a bank facility granted to Century Profit amounting to HK\$670,000,000 (equivalent to approximately RMB589,935,000) as at 30 June 2010 and 31 December 2009. The fair value of the financial guarantee was not significant at initial recognition. No provision for the financial guarantee has been made at 30 June 2010 and 31 December 2009 as the default risk is low. The financial guarantee will be released upon the repayment of the loan by Century Profit in December 2010.

18. 或然負債(續)

於二零一零年六月三十日及二零零九年十二月三十一日，本集團已就授予世紀協潤的銀行信貸670,000,000港元(約相當於人民幣589,935,000元)提供擔保。財務擔保之公平值於首次確認時並不重大。由於違約風險低，因此概無於二零一零年六月三十日及二零零九年十二月三十一日就財務擔保計提撥備。財務擔保將於世紀協潤於二零一零年十二月償還貸款後解除。

19. Related Party Transactions

- (1) The Group had material transactions during the period with related parties as follows:

19. 關連人士交易

- (1) 期內本集團與關連人士間之重大交易如下：

Related party	Nature of transaction	Six months ended 30.6.2010 截至二零一零年六月三十日止六個月 RMB'000 人民幣千元	Six months ended 30.6.2009 截至二零零九年六月三十日止六個月 RMB'000 人民幣千元
關連人士	交易性質		
A jointly controlled entity 一間共同控制實體	Interest income 利息收入	24,371	—

Interest was charged at 7% to 18% per annum on the outstanding balance.

就未償還結餘收取的年息為7厘至18厘。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

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

19. Related Party Transactions (continued)

- (2) The remuneration of key management during the six months ended 30 June 2010 is as follows:

		Six months ended 30.6.2010 截至二零一零年 六月三十日 止六個月 RMB'000 人民幣千元	Six months ended 30.6.2009 截至二零零九年 六月三十日 止六個月 RMB'000 人民幣千元
Short-term benefits	短期福利	8,922	8,101
Share-based payments	以股份為基礎之付款	5,740	157
		14,662	8,258

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

19. 關連人士交易(續)

- (2) 於截至二零一零年六月三十日止六個月主要管理人員薪酬如下：

於報告期間，主要管理人員的退休福利供款並不重大。

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

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

於二零一零年六月三十日，本公司各董事、主要行政人員及彼等之聯繫人士於本公司或任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」））之股本或債券中持有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益（包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須登記於該規定所述登記冊的權益；或(c)根據聯交所證券上市規則（「上市規則」）之上市發行人董事進行證券交易之標準守則（「標準守則」）須知會本公司及聯交所的權益如下：

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

於本公司股份及股本衍生工具相關股份之好倉：

Name of Director 董事姓名	Number of shares 股份數目			Approximate percentage of the issued share capital 約佔已發行股本百分比
	Ordinary shares 普通股 Interests held by controlled corporations 受控法團權益	Underlying shares (under equity derivatives of the Company) 相關股份(本公司股本衍生工具) (Note 3) (附註3)	Aggregate interest 總權益	
Mr. Guo Zi Wen 郭梓文先生	1,154,325,000 (Note 1) (附註1)	—	1,154,325,000	44.18%
Mr. Leung Ping Chung, Hermann 梁秉聰先生	293,175,000 (Note 2) (附註2)	10,000,000	303,175,000	11.60%

Directors' and Chief Executives' Interests in Securities (Continued)

董事及主要行政人員於證券之權益(續)

Name of Director 董事姓名	Number of shares 股份數目		Aggregate interest 總權益	Approximate percentage of the issued share capital 約佔已發行 股本百分比
	Ordinary shares 普通股 Interests held by controlled corporations 受控法團權益	Underlying shares (under equity derivatives of the Company) 相關股份(本公司 股本衍生工具) (Note 3) (附註3)		
Mr. Paul Steven Wolansky 保爾•渥蘭斯基先生	293,175,000 (Note 2) (附註2)	—	293,175,000	11.22%
Mr. Wu Jie Si 武捷思先生	—	20,000,000	20,000,000	0.77%
Mr. Guo Zi Ning 郭梓寧先生	—	10,000,000	10,000,000	0.38%
Mr. Lam Kam Tong 林錦堂先生	—	10,000,000	10,000,000	0.38%
Mr. Hu Da Wei 胡大為先生	—	4,000,000	4,000,000	0.15%
Ms. Xin Zhu 辛珠女士	—	4,000,000	4,000,000	0.15%
Mr. Ma Kwai Yuen 馬桂園先生	—	300,000	300,000	0.01%
Mr. Song Xian Zhong 宋獻中先生	—	300,000	300,000	0.01%
Mr. Tsui King Fai 徐景輝先生	—	300,000	300,000	0.01%

Directors' and Chief Executives' Interests in Securities (Continued)

董事及主要行政人員於證券之權益(續)

Notes:

- (1) These 1,154,325,000 ordinary shares are registered in the name of Ace Rise Profits Limited. Ace Rise Profits Limited is held by Sturgeon Limited, which is owned as to 50% by Seletar Limited and 50% by Serangoon Limited, as nominees and trustees for Credit Suisse Trust Limited as the trustee holding such interests on trust for the beneficiaries of The Golden Jade Trust. The Golden Jade Trust is a discretionary family trust established under the laws and regulations of Singapore. As at the date of this report, the beneficiaries of The Golden Jade Trust are Mr. Guo Zi Wen and Ms. Jiang Miner.
- (2) These 293,175,000 ordinary shares are registered in the name of Cathay Sino Property Ltd., which is wholly-owned by Cathay Capital Holdings, L.P. Cathay Capital Holdings, L.P. is managed by its general partner, Cathay Master GP, Ltd. which in turn is owned as to 45% by Mr. Paul Steven Wolansky as trustee and 10% by a company wholly-owned by Mr. Leung Ping Chung, Hermann.
- (3) Details of share options held by the Directors and chief executives are shown in the section of "Share Options".

Save as disclosed above, none of the Directors or chief executives of the Company had or was deemed to have any interests or short positions in the shares of the Company, underlying shares or debentures of the Company or any of its associated corporation as recorded in the register which were required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code. None of the Directors of the Company or their spouses or children under the age of 18, had been granted any right to subscribe for the equity or debt securities of the Company or any of its associated corporations, or had exercised any such right during the six months ended 30 June 2010.

附註：

- (1) 1,154,325,000股普通股以Ace Rise Profits Limited之名義登記。Ace Rise Profits Limited由Sturgeon Limited持有；而Sturgeon Limited則由Seletar Limited及Serangoon Limited分別持有50%權益，彼等乃作為Credit Suisse Trust Limited之代名人及受託人，以受託人身份為The Golden Jade Trust受益人持有該等信託權益。The Golden Jade Trust為根據新加坡法律及法規設立之酌情家庭信託。於本報告日期，The Golden Jade Trust之受益人為郭梓文先生及江敏兒女士。
- (2) 293,175,000股普通股以Cathay Capital Holdings L.P.全資擁有之Cathay Sino Property Ltd.之名義登記。Cathay Capital Holdings, L.P.由其普通合夥人Cathay Master GP, Ltd.管理，而Cathay Master GP, Ltd.則由保爾·渥蘭斯基先生(作為受託人)及梁秉聰先生全資擁有的一家公司分別擁有45%及10%之權益。
- (3) 董事及主要行政人員持有購股權之詳情載於「購股權」一節。

除上述披露者外，本公司各董事或主要行政人員概無於本公司股份、本公司或其任何相聯法團之相關股份或債券中，擁有或被視為擁有根據證券及期貨條例第352條須於本公司存置之登記冊記錄之權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。概無本公司董事或彼等之配偶或未滿十八歲子女獲授予任何認購本公司或其任何相聯法團之股權或債券之權利，或於截至二零一零年六月三十日止六個月已行使任何該等權利。

Directors' and Chief Executives' Interests in Securities (Continued)

董事及主要行政人員於證券之權益(續)

Share Options

On 13 September 2007, the Company adopted a share option scheme (the "Scheme"). Details of the options granted by the Company pursuant to the Scheme and the options lapsed and outstanding during the six months ended 30 June 2010 were as follows:

購股權

於二零零七年九月十三日，本公司已採納購股權計劃(「該計劃」)。本公司根據該計劃授出之購股權及於截至二零一零年六月三十日止六個月已經失效及尚未行使之購股權，詳情如下：

	Number of share options 購股權數目				Date of grant 授出日期	Exercisable period 行使期	Exercise price per share 每股 行使價 HK\$ 港元	Closing price of share immediate before date of grant 緊隨授出 日期前之 股份收市價 HK\$ 港元
	As at 1 January 2010 於 二零一零年 一月一日	Lapsed during the period 於期內 失效	Granted during the period 於期內 授出	As at 30 June 2010 於 二零一零年 六月三十日				
Directors								
董事								
Mr. Wu Jie Si 武捷思先生	10,000,000	—	—	10,000,000	18 Jul 2008 二零零八年 七月十八日	18 Jul 2008 to 14 Jul 2011 二零零八年 七月十八日至 二零一一年 七月十四日	5.2	1.73
	10,000,000	—	—	10,000,000	18 Jul 2008 二零零八年 七月十八日	18 Jul 2008 to 14 Jul 2011 二零零八年 七月十八日至 二零一一年 七月十四日	1.79	1.73
Mr. Guo Zi Ning 郭梓寧先生	10,000,000	10,000,000 (Note 1) (附註1)	—	—	18 Jul 2008 二零零八年 七月十八日	18 Jul 2008 to 31 Dec 2009 二零零八年 七月十八日至 二零零九年 十二月三十一日	1.79	1.73
	—	—	10,000,000 (Note 2) (附註2)	10,000,000	18 Jan 2010 二零一零年 一月十八日	18 Jan 2010 to 31 Dec 2010 二零一零年 一月十八日至 二零一零年 十二月三十一日	1.79	1.35

Directors' and Chief Executives' Interests in Securities (Continued)

董事及主要行政人員於證券之權益(續)

	Number of share options 購股權數目				Date of grant 授出日期	Exercise price per share 每股 行使價 HK\$ 港元	Closing price of share immediate before date of grant 緊隨授出 日期前之 股份收市價 HK\$ 港元	
	As at 1 January 2010 於 二零一零年 一月一日	Lapsed during the period 於期內 失效	Granted during the period 於期內 授出	As at 30 June 2010 於 二零一零年 六月三十日				
Mr. Leung Ping Chung, Hermann 梁秉聰先生	10,000,000	10,000,000 (Note 1) (附註1)	—	—	18 Jul 2008 二零零八年 七月十八日	18 Jul 2008 to 31 Dec 2009 二零零八年 七月十八日至 二零零九年 十二月三十一日	1.79	1.73
	—	—	10,000,000 (Note 2) (附註2)	10,000,000	18 Jan 2010 二零一零年 一月十八日	18 Jan 2010 to 31 Dec 2010 二零一零年 一月十八日至 二零一零年 十二月三十一日	1.79	1.35
Mr. Lam Kam Tong 林錦堂先生	3,000,000	—	—	3,000,000	1 Dec 2008 二零零八年 十二月一日	1 Dec 2008 to 30 Nov 2011 二零零八年 十二月一日至 二零一一年 十一月三十日	2.00	0.66
	3,000,000	—	—	3,000,000	1 Dec 2008 二零零八年 十二月一日	1 Dec 2008 to 30 Nov 2011 二零零八年 十二月一日至 二零一一年 十一月三十日	0.638	0.66
	—	—	2,000,000 (Note 3) (附註3)	2,000,000	18 Jan 2010 二零一零年 一月十八日	2010 AR to 31 Dec 2013 二零一零年 年度業績公佈 日期至 二零一三年 十二月三十一日	1.38	1.35
	—	—	2,000,000 (Note 3) (附註3)	2,000,000	18 Jan 2010 二零一零年 一月十八日	2011 AR to 31 Dec 2013 二零一一年 年度業績公佈 日期至 二零一三年 十二月三十一日	1.38	1.35

Directors' and Chief Executives' Interests in Securities (Continued)

董事及主要行政人員於證券之權益(續)

	Number of share options 購股權數目				Date of grant 授出日期	Exercisable period 行使期	Exercise price per share 每股 行使價 HK\$ 港元	Closing price of share immediate before date of grant 緊隨授出 日期前之 股份收市價 HK\$ 港元
	As at 1 January 2010 於 二零一零年 一月一日	Lapsed during the period 於期內 失效	Granted during the period 於期內 授出	As at 30 June 2010 於 二零一零年 六月三十日				
Mr. Hu Da Wei 胡大為先生	—	—	2,000,000 (Note 3) (附註3)	2,000,000	18 Jan 2010 二零一零年 一月十八日	2010 AR to 31 Dec 2013 二零一零年 年度業績公佈 日期至 二零一三年 十二月三十一日	1.38	1.35
	—	—	2,000,000 (Note 3) (附註3)	2,000,000	18 Jan 2010 二零一零年 一月十八日	2011 AR to 31 Dec 2013 二零一一年 年度業績公佈 日期至 二零一三年 十二月三十一日	1.38	1.35
Ms. Xin Zhu 辛珠女士	—	—	2,000,000 (Note 3) (附註3)	2,000,000	18 Jan 2010 二零一零年 一月十八日	2010 AR to 31 Dec 2013 二零一零年 年度業績公佈 日期至 二零一三年 十二月三十一日	1.38	1.35
	—	—	2,000,000 (Note 3) (附註3)	2,000,000	18 Jan 2010 二零一零年 一月十八日	2011 AR to 31 Dec 2013 二零一一年 年度業績公佈 日期至 二零一三年 十二月三十一日	1.38	1.35

Directors' and Chief Executives' Interests in Securities (Continued)

董事及主要行政人員於證券之權益(續)

	Number of share options 購股權數目				Date of grant 授出日期	Exercisable period 行使期	Exercise price per share 每股 行使價 HK\$ 港元	Closing price of share immediate before date of grant 緊隨授出 日期前之 股份收市價 HK\$ 港元
	As at 1 January 2010 於 二零一零年 一月一日	Lapsed during the period 於期內 失效	Granted during the period 於期內 授出	As at 30 June 2010 於 二零一零年 六月三十日				
Mr. Ma Kwai Yuen 馬桂園先生	300,000	—	—	300,000	25 Sep 2009 二零零九年 九月二十五日	25 Sep 2009 to 24 Sep 2012 二零零九年 九月二十五日至 二零一二年 九月二十四日	1.40	1.35
Mr. Song Xian Zhong 宋獻中先生	300,000	—	—	300,000	25 Sep 2009 二零零九年 九月二十五日	25 Sep 2009 to 24 Sep 2012 二零零九年 九月二十五日至 二零一二年 九月二十四日	1.40	1.35
Mr. Tsui King Fai 徐景輝先生	300,000	—	—	300,000	25 Sep 2009 二零零九年 九月二十五日	25 Sep 2009 to 24 Sep 2012 二零零九年 九月二十五日至 二零一二年 九月二十四日	1.40	1.35
Chief Executive 主要行政人員								
Mr. Wu Chen 吳晨先生	10,000,000	—	—	10,000,000	25 Sep 2008 二零零八年 九月二十五日	25 Sep 2008 to end of his service contract with the Company 二零零八年 九月二十五日至 其與本公司 簽訂的服務 合約到期為止	0.90	0.85

Directors' and Chief Executives' Interests in Securities (Continued)

董事及主要行政人員於證券之權益(續)

	Number of share options 購股權數目				Date of grant 授出日期	Exercisable period 行使期	Exercise price per share 每股 行使價 HK\$ 港元	Closing price of share immediate before date of grant 緊隨授出 日期前之 股份收市價 HK\$ 港元
	As at 1 January 2010 於 二零一零年 一月一日	Lapsed during the period 於期內 失效	Granted during the period 於期內 授出	As at 30 June 2010 於 二零一零年 六月三十日				
Others 其他								
Employees 僱員	1,985,600	806,100	—	1,179,500	23 Oct 2007 二零零七年 十月二十三日	(Note 4) (附註4)	6.55	6.39
	58,885,600	20,806,100	32,000,000	70,079,500				

No options were exercised during the six months ended 30 June 2010.

概無購股權於截至二零一零年六月三十日止六個月期間行使。

Notes:

- (1) Each of Mr. Guo Zi Ning and Mr. Leung Ping Chung, Hermann was granted share options to subscribe for 10,000,000 shares of the Company on 18 July 2008 and the exercisable period was from 18 July 2008 to 31 December 2009. Both Mr. Guo and Mr. Leung did not exercise their options on or prior to 31 December 2009 and therefore the options were lapsed.
- (2) Each of Mr. Guo Zi Ning and Mr. Leung Ping Chung, Hermann was granted share options to subscribe for 10,000,000 shares of the Company on 18 January 2010 as a token for their long-term service and continued support to the Company.
- (3) Each of Mr. Lam Kam Tong, Mr. Hu Da Wei and Ms. Xin Zhu was granted share options to subscribe for a total of 4,000,000 shares of the Company on 18 January 2010. Options representing 2,000,000 shares are exercisable from the date of 2010 annual result announcement to 31 December 2013; options representing the remaining 2,000,000 shares are exercisable from the date of 2011 annual result announcement to 31 December 2013.
- (4) 20% of the total number of share options were granted to the grantee — from the date the Company announced its 2007 annual results (i.e. 15 April 2008) to 31 December 2008.

附註:

- (1) 於二零零八年七月十八日，郭梓寧先生及梁秉聰先生分別獲授可認購本公司10,000,000股股份之購股權，行使期間為二零零八年七月十八日至二零零九年十二月三十一日。郭先生及梁先生均無於二零零九年十二月三十一日或之前行使其購股權，因此該等購股權已失效。
- (2) 於二零一零年一月十八日，郭梓寧先生及梁秉聰先生分別獲授可認購本公司10,000,000股股份之購股權，以表彰彼等於本公司之長期服務及所提供之持續支持。
- (3) 於二零一零年一月十八日，林錦堂先生、胡大為先生及辛珠女士分別獲授可認購本公司合共4,000,000股股份之購股權。其中相當於2,000,000股股份之購股權可於二零一零年年度業績公佈日期至二零一三年十二月三十一日期間行使。相當於其餘2,000,000股股份之購股權可於二零一一年度業績公佈日期至二零一三年十二月三十一日期間行使。
- (4) 向承授人授出購股權總數之20% — 於本公司公佈其二零零七年年度業績之日起(即二零零八年四月十五日)至二零零八年十二月三十一日。

30% of the total number of share options were granted to the grantee — from the date the Company announced its 2008 annual result, on condition that the Board of the Company confirmed that the Company had met the 2008 profit forecasts as set by the Board of the Company and that the performance appraisal of the grantee had satisfied the requirements of the management of the Company, to 31 December 2009.

向承授人授出購股權總數之30% — 於本公司公佈其二零零八年年度業績之日起至二零零九年十二月三十一日，條件為本公司董事會確認本公司已達到本公司董事會設定的二零零八年盈利預期，且承授人之績效考核已滿足本公司管理層之要求。

50% of the total number of share options were granted to the grantee — from the date the Company announced its 2009 annual result, on condition that the Board of the Company confirmed that the Company had met the 2009 profit forecasts as set by the Board of the Company and that the performance appraisal of the grantee had satisfied the requirements of the management of the Company, to 31 December 2010.

向承授人授出購股權總數之50% — 於本公司公佈其二零零九年年度業績之日起至二零一零年十二月三十一日，條件為本公司董事會確認本公司已達到本公司董事會設定的二零零九年盈利預期，且承授人之績效考核已滿足本公司管理層之要求。

Substantial Shareholders' Interests 主要股東權益

So far as the Directors or the chief executives of the Company are aware of, as at 30 June 2010, the shareholders, other than the Directors or the chief executives of the Company, who had interests or short positions in the shares or the underlying shares of the Company which would fall to be disclosed to the Company in accordance with the provisions of Divisions 2 and 3 in Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein, were as follows:

就本公司董事或主要行政人員所知悉，於二零一零年六月三十日，股東（本公司董事或主要行政人員除外）於本公司的股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益或淡倉，或根據證券及期貨條例第336條規定須載入該條所述的登記冊的權益或淡倉，載列如下：

Name	Capacity	Number of shares	Voting power (%) (approximate)
股東名稱	身份	股份數目	表決權概約 百分比(%)
Ace Rise Profits Limited ⁽¹⁾	Beneficial owner 實益擁有人	1,154,325,000	44.18%
Credit Suisse Trust Limited ⁽¹⁾	Trustee 受託人	1,154,325,000	44.18%
Mr. Guo Zi Wen ⁽¹⁾ 郭梓文先生 ⁽¹⁾	Settlor/Beneficiary of The Golden Jade Trust The Golden Jade Trust 之財產授予人/受益人	1,154,325,000	44.18%
Ms. Jiang Miner ⁽¹⁾ 江敏兒女士 ⁽¹⁾	Settlor/Beneficiary of The Golden Jade Trust The Golden Jade Trust 之財產授予人/受益人	1,154,325,000	44.18%
Seletar Limited ⁽¹⁾	Controlled corporation 受控制公司	1,154,325,000	44.18%
Serangoon Limited ⁽¹⁾	Controlled corporation 受控制公司	1,154,325,000	44.18%
Sturgeon Limited ⁽¹⁾	Controlled corporation 受控制公司	1,154,325,000	44.18%
Mr. Selwyn Donald Sussman ^{(2) and (3)} Selwyn Donald Sussman 先生 ^{(2) 及 (3)}	Controlled corporation 受控制公司	406,363,462	15.55%
Capital Asset Management, Inc. ⁽³⁾	Controlled corporation 受控制公司	383,043,462	14.66%
Trust Asset Management LLP ⁽³⁾	Controlled corporation 受控制公司	383,043,462	14.66%

Substantial Shareholders' Interests (Continued)

主要股東權益(續)

Name	Capacity	Number of shares	Voting power (%) (approximate)
股東名稱	身份	股份數目	表決權概約 百分比(%)
Mr. Paul Steven Wolansky ⁽²⁾ 保爾·渥蘭斯基先生 ⁽²⁾	Trustee 受託人	293,175,000	11.22%
Cathay Capital Holdings, L.P. ⁽²⁾	Controlled corporation 受控制公司	293,175,000	11.22%
Cathay Master GP, Ltd. ⁽²⁾	Controlled corporation 受控制公司	293,175,000	11.22%
Cathay Sino Property Ltd. ⁽²⁾	Beneficial owner 實益擁有人	293,175,000	11.22%

Notes:

- (1) The 1,154,325,000 shares are registered in the name of Ace Rise Profits Limited. Ace Rise Profits Limited is held by Sturgeon Limited, which is owned as to 50% by Seletar Limited and 50% by Serangoon Limited, as nominees and trustees for Credit Suisse Trust Limited as the trustee holding such interests on trust for the beneficiaries of The Golden Jade Trust. The Golden Jade Trust is a discretionary family trust established under the laws and regulations of Singapore. As at the date of this report, the beneficiaries of The Golden Jade Trust are Mr. Guo Zi Wen and Ms. Jiang Miner.
- (2) The 293,175,000 shares are registered in the name of Cathay Sino Property Ltd. which is wholly-owned by Cathay Capital Holdings, L.P. Cathay Capital Holdings, L.P. is managed by its general partner, Cathay Master GP, Ltd. which in turn is owned as to 45% by Mr. Paul Steven Wolansky as trustee, 45% by Trust Asset Management LLP. and 10% by Nice Wealth Investment Limited which is wholly owned by Mr. Leung Ping Chung, Hermann. Cathay Capital Holdings, L.P., Cathay Master GP, Ltd., Mr. Paul Steven Wolansky, Trust Asset Management LLP are all deemed to be interested in the 293,175,000 shares under the SFO.
- (3) Capital Asset Management, Inc is the general partner of Trust Asset Management LLP, which has 45% interest in Cathay Master GP, Ltd., the general partner of Cathay Capital Holdings, L.P. As Mr. Selwyn Donald Sussman is holding 100% interest in Capital Asset Management, Inc, Mr. Selwyn Donald Sussman, Capital Asset Management, Inc. and Trust Asset Management LLP are all deemed to be interested in the 293,175,000 shares held by Cathay Sino Property Ltd. The remaining 89,868,462 shares are held in the form of convertible notes issued to Sunrise Partners Limited Partnership. As Trust Asset Management LLP is the general partner of Sunrise Partners Limited Partnership, Capital Asset Management, Inc, Trust Asset Management LLP and Mr. Selwyn Donald Sussman are deemed to be interested in the 89,868,462 shares under the SFO.

附註:

- (1) 1,154,325,000股股份以Ace Rise Profits Limited之名義登記。Ace Rise Profits Limited由Sturgeon Limited持有；而Sturgeon Limited則由Seletar Limited及Serangoon Limited分別持有50%權益，彼等乃Credit Suisse Trust Limited之代名人及受託人，以受託人身份為The Golden Jade Trust的受益人持有該等信託權益。The Golden Jade Trust為根據新加坡法律及法規設立之酌情家庭信託。於本報告日期，The Golden Jade Trust之受益人為郭梓文先生及江敏兒女士。
- (2) 293,175,000股股份以Cathay Sino Property Ltd.之名義登記，而Cathay Sino Property Ltd.由Cathay Capital Holdings, L.P.全資擁有。Cathay Capital Holdings, L.P.由其普通合夥人Cathay Master GP, Ltd.管理，而Cathay Master GP, Ltd.則由保爾·渥蘭斯基先生(作為受託人)、Trust Asset Management LLP.及Nice Wealth Investment Limited(由梁秉聰先生全資擁有)分別擁有45%、45%及10%權益。根據證券及期貨條例，Cathay Capital Holdings, L.P.、Cathay Master GP, Ltd.、保爾·渥蘭斯基先生、Trust Asset Management LLP均被視為於293,175,000股股份中擁有權益。
- (3) Capital Asset Management, Inc為Trust Asset Management LLP之普通合夥人，而Trust Asset Management LLP持有Cathay Capital Holdings, L.P.之普通合夥人Cathay Master GP, Ltd. 45%之權益。由於Selwyn Donald Sussman先生持有Capital Asset Management, Inc 100%之權益，Selwyn Donald Sussman先生、Capital Asset Management, Inc及Trust Asset Management LLP均被視為於Cathay Sino Property Ltd.持有之293,175,000股股份中擁有權益。其餘89,868,462股股份以發行予Sunrise Partners Limited Partnership之可換股票據形式持有。由於Trust Asset Management LLP為Sunrise Partners Limited Partnership之普通合夥人，根據證券及期貨條例，Capital Asset Management, Inc、Trust Asset Management LLP及Selwyn Donald Sussman先生均被視為於89,868,462股股份中擁有權益。

Others 其他

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

During the six months ended 30 June 2010, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

Audit Committee

The Company has established an audit committee in accordance with the requirements of the Listing Rules for the purpose of reviewing and providing supervision over the Group's internal control system and financial reporting matters. The audit committee has reviewed the unaudited financial report for the six months ended 30 June 2010.

Compliance with Model Code For Directors' Securities Transactions

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as the standard for securities transactions by Directors. The Company has made enquiries of all the Directors and all the Directors confirmed that they have complied with the required standards during the six months ended 30 June 2010.

Corporate Governance Compliance

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

For the six months ended 30 June 2010, the Company has applied the principles and complied with the requirements set out in the Code on Corporate Governance Practices ("CG Code") contained in Appendix 14 of the Listing Rules, with a deviation from the code provisions A.2.1 in respect of separate roles of chairman and chief executive officer. The Company's compliance with the provisions and recommended best practices of the CG Code together with reasons for the deviation are set out in the Corporate Governance Report contained in the 2009 Annual Report.

購買、出售或贖回本公司之上市證券

於截至二零一零年六月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

審核委員會

本公司已根據上市規則之規定成立審核委員會，以審閱及監督本集團之內部監控系統及財務報告事宜。審核委員會已審閱截至二零一零年六月三十日止六個月之未經審核財務報告。

遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之標準守則作為其董事進行證券交易之準則。本公司已向所有董事作出查詢，所有董事均確認於截至二零一零年六月三十日止六個月期間已遵守規定之準則。

企業管治合規

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

截至二零一零年六月三十日止六個月，本公司除偏離守則條文第A.2.1條關於主席與行政總裁的角色區分外，已採用並遵守上市規則附錄十四所載之企業管治常規守則（「企業管治守則」）的原則及規定。本公司有關遵守企業管治守則之條文及建議最佳常規，連同偏離之原因，已載列於二零零九年年報之企業管治報告內。

Others (Continued)

其他(續)

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

1. Mr. Paul Steven Wolansky, a non-executive Director of the Company, has been appointed as a non-executive director of Youyuan International Holdings Limited since 30 April 2010.
2. Mr. Ma Kwai Yuen, an independent non-executive Director of the Company, is an independent non-executive director of Wang Sing International Holdings Group Limited, which its name has been changed to Genvon Group Limited since 12 May 2010.
3. Mr. Song Xian Zhong, an independent non-executive Director of the Company, has ceased to be an independent director of Guangdong China Sunshine Media Co. Ltd. since 18 June 2010.

根據上市規則第13.51B(1)條之董事變更

1. 本公司非執行董事保羅·渥蘭斯基先生已自二零一零年四月三十日起獲委任為優源國際控股有限公司之非執行董事。
2. 本公司獨立非執行董事馬桂園先生為旺城國際控股集團有限公司之獨立非執行董事，其公司名稱已自二零一零年五月十二日起更名為「正峰集團有限公司」。
3. 本公司獨立非執行董事宋獻中先生已自二零一零年六月十八日起不再擔任廣東九州陽光傳媒股份有限公司之獨立董事。



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