



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 2011 中期報告

Building a healthy,
low-carbon lifestyle

構築低碳
健康生活





GROUP INTRODUCTION

China Aoyuan Property Group Limited (“Aoyuan” or the “Company”) and its subsidiaries (the “Group”) have been developing residential projects for over ten years with innovative concept of composite property, incorporating healthy living concepts of low carbon, sports and regimen into residential communities. Thereafter, the Group introduced the Cathay Capital Group, a US investment fund, as one of its substantial shareholders, and the Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 9 October 2007 (Stock Code: 3883).

The real estate projects currently held by the Group are mainly located in Guangdong and Shenyang; as well as Beijing, Jiangsu, Chongqing, Guangxi and Jiangxi, which have created excellent and comfortable living environment for property owners. The Group’s strategy is to implement regional focus on the five major economical circles as its core regions in PRC, namely Pearl River Delta, Yangtze River Delta, Bohai Rim, Beibuwan as well as Central and Western China.

The Group has affirmed its future development direction: adhering to its development concept of “Building a healthy, low-carbon lifestyle” by delivering a low carbon and healthy living environment through its product strategy of “creating different styles of healthy, low-carbon residence” while formulating a “low-carbon and healthy residence” technology supporting system. Considering the regional differences in the use of low-carbon technologies, Aoyuan will selectively apply such concept in accordance with different features of the respective projects and incorporate the brand concept of “low-carbon and health” into its project development, striving to provide its customers with superior products and create a healthy lifestyle.

The art of architecture is based on living, and health is the key to living well. In June 2011, Aoyuan Health City developed by the Group officially opened for business, symbolized the start of modern healthy lifestyle initiated by Aoyuan. “Health” and “Regimen” is becoming the key driver and source of sustainable growth of the appreciation of brand value of Aoyuan.

集團簡介

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」)十多年來致力以創新的複合理念開發房地產項目，把低碳、運動、養生的健康生活概念帶入居住社區。其後，本集團引入美國投資基金國泰財富成為主要股東之一，並於二零零七年十月九日在香港聯合交易所有限公司(「聯交所」)主板上市(股份代號：3883)。

本集團持有的房地產項目主要分佈於廣東及瀋陽，以及北京、江蘇、重慶、廣西及江西等，為業主創造了優越及舒適的居住條件。本集團的戰略布局，以珠三角、長三角、環渤海、北部灣和中西部等內地五大經濟圈為核心，實施區域聚焦。

本集團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，打造低碳、養生居所。本集團採用「打造不同系列低碳健康住宅」的產品策略，在產品研發上建立了一整套「低碳健康住宅」技術支持體系，充分考慮低碳技術地區的差異化，因地制宜，根據各個項目的不同特點有選擇性地應用，將「低碳健康」的品牌理念貫徹到項目的開發建設中，致力於為客戶提供一流的產品和創造健康的生活方式。

建築以生活為本，生活以健康為源。二零一一年六月本集團旗下奧園養生城正式營業，標誌著奧園倡導的現代健康生活的開啟，「健康」和「養生」正在成為奧園品牌價值增長的持續動力和源泉。

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Corporate Information 公司資料

DIRECTORS

Executive Directors

Mr. Guo Zi Wen (*chairman*)
Mr. Guo Zi Ning (*vice chairman and chief executive officer*)
Mr. Yang Zhong (*chief operating officer*)
Mr. Lam Kam Tong (*chief financial officer*)
Ms. Xin Zhu
Mr. Hu Da Wei

Non-executive Directors

Mr. Wu Jie Si (*vice chairman*)
Mr. Paul Steven Wolansky

Independent Non-executive Directors

Mr. Ma Kwai Yuen
Mr. Song Xian Zhong
Mr. Tsui King Fai
Mr. Cheung Kwok Keung

REGISTERED OFFICE

Cricket Square,
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KY1-1111,
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN THE PRC

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Guangzhou,
PRC

董事

執行董事

郭梓文先生(主席)
郭梓寧先生(副主席兼行政總裁)
楊忠先生(營運總裁)
林錦堂先生(首席財務官)
辛珠女士
胡大為先生

非執行董事

武捷思先生(副主席)
保爾•渥蘭斯基先生

獨立非執行董事

馬桂園先生
宋獻中先生
徐景輝先生
張國強先生

註冊辦事處

Cricket Square,
Hutchins Drive,
P.O. Box 2681,
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Cayman Islands

中國主要營業地點

中國
廣州
天河區
黃埔大道西108號
奧園大廈

Corporate Information 公司資料

PLACE OF BUSINESS IN HONG KONG

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Hong Kong

香港營業地點

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COMPANY WEBSITE

<http://www.aoyuan.com.cn>

公司網址

<http://www.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
Mr. Cheung Kwok Keung

審核委員會成員

馬桂園先生 (*主席*)
宋獻中先生
徐景輝先生
張國強先生

MEMBERS OF THE REMUNERATION COMMITTEE

Mr. Tsui King Fai (*chairman*)
Mr. Ma Kwai Yuen
Mr. Cheung Kwok Keung

薪酬委員會成員

徐景輝先生 (*主席*)
馬桂園先生
張國強先生

MEMBERS OF THE NOMINATION COMMITTEE

Mr. Guo Zi Wen (*chairman*)
Mr. Ma Kwai Yuen
Mr. Song Xian Zhong
Mr. Tsui King Fai
Mr. Cheung Kwok Keung

提名委員會成員

郭梓文先生 (*主席*)
馬桂園先生
宋獻中先生
徐景輝先生
張國強先生

Corporate Information 公司資料

PRINCIPAL BANKERS

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

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
17 M Floor,
Hopewell Centre,
183 Queen's Road East,
Wanchai,
Hong Kong

主要往來銀行

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

股份過戶登記總處

Butterfield Fund Services (Cayman) Limited
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香港股份過戶登記分處

香港中央證券登記有限公司
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皇后大道東 183 號
合和中心
17M 樓

Events in the First Half of 2011

2011年上半年大事回顧

February

The Group successfully bid a piece of land for commercial and residential use at minimum bidding price of RMB144 million in Yunhan Village, Shaxi, Zhongshan.

The grand opening ceremony of "Aoyuan Mansion" in Zhujiang Xincheng of Guangzhou was held.

March

The Group was awarded with "Guangdong Province Enterprise of Observing Contract and Valuing Credit" by Guangzhou Administration for Industry and Commerce and Guangzhou Contract Administration Association for the 12th consecutive year.

The Group acquired a piece of land for commercial and residential use in Kunshan, Jiangsu Province at a total consideration of RMB383 million.

April

A grand foundation laying ceremony was held for Zhongshan Aoyuan • Jinyu Project.

The sales of Aoyuan • Hai Jing Cheng Phase 2 commenced.



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二月

本集團以底價約人民幣1.44億元，成功投得一幅位於中山市沙溪鎮雲漢村的商住用地。

入駐廣州珠江新城「奧園大廈」揭幕儀式隆重舉行。

三月

本集團連續十二年榮獲由廣州市工商行政管理局、廣州市合同管理協會公示頒發的「廣東省守合同重信用企業」榮譽稱號。

本集團收購一幅位於江蘇省昆山市的商住用地，總代價為人民幣3.83億元。

四月

中山奧園•金域項目隆重舉行奠基盛典。

奧園•海景城二期隆重開盤。

Events in the First Half of 2011

2011年上半年大事回顧

May

Phase 2 of Aoyuan Plaza, Phase 2 of Zhongshan Aoyuan "Aoyuan Galaxy" and the two new products of Shenyang Aoyuan • The Metropolis were launched.

The Group successfully bid a piece of quality land for commercial use in Panyu District, Guangzhou at minimum bidding price of RMB520 million, and which Aoyuan Health Plaza will be built.

The Group was one of the four large-scale Guangdong property enterprises which have won the award "The 10th (2011) Top 20 Guangdong Property Enterprises with High Credit" for ten consecutive years and also won the award "Property Enterprises with High Credit for 10 Consecutive Years".

June

The grand opening ceremony of Aoyuan Health City was held. Its opening symbolizes the start of the Aoyuan way of modern and healthy lifestyle.

Aoyuan was awarded "Top 50 Chinese Real Estate Listed Companies in Comprehensive Strength" by the National Institute of Property and Finance.

Multi-business retail street in Shenyang Aoyuan • The Metropolis was newly launched.



五月

奧園廣場二期、中山奧園二期「奧園星河」及瀋陽奧園•國際城兩大新品組團均公开发售。

本集團以底價約人民幣5.2億元，成功競得廣州市番禺區一幅優質商用地塊，地塊將打造成为奧園養生廣場。

本集團為四家榮獲「第十屆(2011年度)廣東地產資信20強」稱號的大型廣東省房地產企業之一，連續十年蟬聯該項榮譽，並且獲得「十年卓越資信房企」的榮譽。

六月

奧園養生城開業慶典隆重舉行。它的開業，標誌著奧園模式的現代健康生活開啟。

奧園獲評為由中國地產金融研究院頒發的「中國地產上市公司綜合實力50強」。

瀋陽奧園•國際城全新推出多業態商街。

Management Discussion and Analysis 管理層討論及分析

BUSINESS REVIEW

During the first half of 2011, the world's overall economic growth showed signs of slowdown, the worsening of the Euro Zone sovereignty debt crisis, the corresponding slow down of the US economy and the inflation problem around the world became even more severe. Under the economic uncertainty around the world, although the economy of China maintained a stable growth, inflationary pressure were still notable. The Central government is determined to suppress the rising property price and inflation and tightening measures on the property market continued, such as the "Eight Measures of the State Council", the pilot programme on property tax reform and new rounds of properties purchase restrictions. The tightening measures introduced by the Central government are seen to have effects and the soaring property price is suppressed basically. The transaction volume in major cities returns to a lower level and the land market has been cooled down effectively.

In the midst of tightening measures imposed by the government and purchase restrictions, the Group was responsive to the market conditions and promptly adjusted its marketing strategy, resulting in a significant increase and a record high in contracted sales in the first half of the year. The total contracted sales of the Group exceeded RMB2,341.6 million, representing a significant increase of approximately 95.6% as compared with the corresponding period last year. The average selling price for the contracted sales was approximately RMB9,220 per sq.m. The Group maintained a strong sales momentum with a 141% increase in total contracted sale areas to approximately 254,000 sq.m. in the first half of the year.

業務回顧

2011年上半年，全球整體經濟增長放緩的跡象較為明顯，歐洲主權債務危機再度擴大，美國經濟亦再度放緩，全球通脹形勢加劇。在全球不明朗經濟的環境下雖然中國內地經濟增長保持穩定，但通脹壓力依然顯著，中央政府遏制房價持續上漲和防止通貨膨脹等的態度堅定，房地產市場調控政策持續出臺：「國八條」實施、房產稅試點改革及新一輪「限購令」。政府密集出臺的調控政策效果初步顯現，房價快速上漲基本得到遏制，主要城市成交量處於低位、土地市場明顯降溫。

儘管政府調控嚴厲，市場受限，本集團憑藉對市場的高敏感度，適時調整營銷策略，上半年的合約銷售額實現大幅增長，創下新高，總合同銷售額已超越人民幣2,341.6百萬元，較去年同期大幅躍升約95.6%，而合同銷售平均售價約為每平方米人民幣9,220元。本集團上半年總合同銷售面積顯著增加141%至約25.4萬平方米，銷售勢頭強勁。

Management Discussion and Analysis 管理層討論及分析

Details of contracted sales breakdown by major projects are as follows:

按主要項目劃分之合約銷售詳情如下：

Project	項目	Sales Area	Sales Revenue
		銷售面積 (‘000 sq.m.) (千平方米)	銷售收入 (RMB million) (人民幣百萬元)
Shenyang Aoyuan • The Metropolis	瀋陽奧園 • 國際城	48.8	407.8
Aoyuan • Hai Jing Cheng	奧園 • 海景城	44.0	379.5
Zhongshan Aoyuan	中山奧園	43.4	358.0
Aoyuan Plaza	奧園廣場	11.5	337.4
Nansha Aoyuan	南沙奧園	16.9	241.8
Jiangmen Aoyuan	江門奧園	25.4	184.7
Yulin Aoyuan	玉林奧園	24.2	112.9
Others	其它	39.8	319.5
Total	合計	254.0	2,341.6

At the same time, by virtue of the strong financial position, the Group proactively grasped the development opportunity in the property market. The Company made several land acquisitions during the first half of the year, including new projects in Panyu in Guangzhou, Zhongshan, and Kunshan in Jiangsu of total GFA of approximately 574,000 sq.m. of land bank, speeding up its countrywide development. The Group also entered into an agreement to acquire a project in Suzhou for a consideration of RMB450.0 million.

同時，本集團憑藉穩健的財務狀況，積極捕捉房地產市場的發展機會，上半年在土地市場收購多個項目，新增包括位於廣州番禺、中山及江蘇昆山在內的項目總建築面積約共57.4萬平方米的土地儲備，加速全國布局。本集團亦訂立了協議以代價人民幣4.5億元收購一個位於蘇州的項目。

The strategic advantages of property projects with regimen and health themes advocating by Aoyuan have become more apparent in the diversifying property market. Aoyuan Health City, a representative of Aoyuan’s healthy and low-carbon concept of development commenced operation in June. The brand concept of the Group of “Building a healthy, low-carbon lifestyle” was realized and ascribed with a new interpretation.

奧園所倡導的養生健康主題地產在日趨多元化的房地產市場中優勢漸現。六月份，奧園低碳健康理念實踐代表作之一的奧園養生城正式營業，本集團「構築低碳健康生活」的品牌理念得到全新的演繹和具化。

Management Discussion and Analysis 管理層討論及分析

LAND BANK

As of 30 June 2011, the Group had a total of 21 projects and a land bank with total GFA of approximately 8,263,000 sq.m. and is mainly located in Guangdong, Shenyang, Jiangsu, Beijing, Guangxi, Chongqing and Jiangxi etc.

It is the Group's strategy to maintain a superior land reserve with low cost. The average cost per GFA for the land bank as of 30 June 2011 is approximately RMB590 per sq.m., and of which 675,000 sq.m. represents completed property, 1,502,000 sq.m. is under development and 6,086,000 sq.m. is held for future development purpose. The management believes that existing land reserve can satisfy the Group's property development needs in the next five to seven years.

The Group strives to seize excellent mergers and acquisitions opportunities in the market and continues to focus in areas with strong rigid demand and huge growth potentials. By actively coordinating with the "Three Redevelopment Work" carried out by the government, the Group strives to acquire those land parcels with huge potential at lower consideration in order to build up a reserve for prime developments.

FUTURE OUTLOOK

Facing with the pessimistic economic environment around the world, the continuing government tightening measures in China in the second half of the year and the tremendous pressure created accordingly, the Group will insist on its established annual operation plan and project for the purpose of maximizing its overall profit margin. The Group will continue to develop commercial and residential properties in parallel and effectively utilize this concept to ensure the sales growth of the Group.

土地儲備

截止於二零一一年六月三十日，本集團擁有合共21個項目及總建築面積約為826.3萬平方米的土地儲備，主要位於廣東、瀋陽、江蘇、北京、廣西、重慶及江西等。

本集團的策略是以較低的成本維持優質的土地儲備。於二零一一年六月三十日，土地儲備的每平方米建築面積的平均成本約為人民幣590元，其中67.5萬平方米為已竣工物業，150.2萬平方米處於在建階段，608.6萬平方米為持作未來發展土地。管理層相信現有土地儲備可滿足本集團未來五至七年之項目發展需要。

本集團致力把握市場上優質的併購機遇，繼續集中於剛性需求旺盛、增長潛力大的地區，積極配合政府加強「三舊改造」工作，力爭以較低的代價奪得具有發展潛力的地塊，為本集團儲備優質發展項目。

未來展望

面對下半年全球經濟環境依然不容樂觀，和國內繼續從緊的政府調控及藉此帶來的市場壓力，本集團將繼續堅持以既定的完成年度經營計劃和項目整體利潤率最大化為目標，繼續實行商住雙線發展，秉持有效利用該發展理念來保證本集團的銷售增長。

Management Discussion and Analysis 管理層討論及分析

During the period, the Group acquired several commercial and residential projects at prime locations and great appreciation potential, to continue the success of the commercial sales model of Aoyuan Plaza. The Shenyang Aoyuan • Convention Plaza in Shenyang, the Aoyuan Health Plaza in Guangzhou and the Kunshan Aoyuan in Jiangsu acquired in the first half of the year will be launched for sales in the second half of the year, in line with the rapid development mode of Aoyuan, and will make a significant contribution to the sales performance of the Group.

With the opening of Aoyuan Health City, the Group will step up the promotion of the brand so as to implement the brand concept of “Building a healthy, low-carbon lifestyle” and bring a quality living style of regimen and low-carbon into the Aoyuan residential community.

In response to the tightening financial and monetary policy, the Group continues to adhere to the principle of a prudent financial management policy, to enhance the financial management, accelerate the return of funds, ensure sound cash flow, raise the turnover rate of funds, and expand its funding channels, so as to provide strong support for the rapid and sustainable development of the Group.

期內本集團已收購多個地段優越、具升值潛力的商業及住宅項目，延續奧園廣場商業銷售模式的成功。瀋陽的瀋陽奧園•會展廣場、以及上半年收購位於廣州的奧園養生廣場及江蘇的昆山奧園，貫徹奧園快速開發的模式將於下半年推出市場銷售，相信將為本集團銷售業績帶來較大的貢獻。

隨著奧園養生城的開業，未來本集團將加大品牌宣傳力度，貫徹「構築低碳健康生活」的品牌理念，把養生、低碳的優質生活帶入奧園居住社區。

為應對趨緊的金融貨幣政策，本集團繼續維持審慎理財政策的原則，以加強財務管理力度，加速銷售資金回籠，確保良性的現金流狀況，提高資金周轉率，並進一步拓寬融資渠道，為本集團快速、持續發展提供強大支持。

Management Discussion and Analysis 管理層討論及分析

FINANCIAL REVIEW

Revenue

The revenue is primarily generated from two business segments: property development and property investment. For the first half of 2011, the Group's total revenue was RMB1,588.1 million, representing an increase of RMB418.0 million or 35.7% over RMB1,170.1 million in 2010. Property development revenue and property investment revenue accounted for 99.5% and 0.5% respectively.

In the first half of 2011, the Group's sales revenue generated from property development amounted to RMB1,580.2 million, representing a 35.7% or RMB415.3 million increase compared with RMB1,164.9 million in the same period of 2010. Sales revenue generated from property development increased mainly because the average sales price of revenue recognized in property development increased significantly to RMB11,012 per sq.m.. The increase in average sales price was mainly due to the implementation and successful execution of development of commercial and residential properties in parallel by the Group, and the ratio of sales of commercial properties and villas increased significantly. The following table shows the product mix of property development of the Group in the first half of 2011:

Product

Apartments

Commercial properties

Villas

Total

產品

公寓

商業物業

別墅

總計

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。二零一一年上半年，本集團的總營業額為人民幣1,588.1百萬元，較二零一零年同期之人民幣1,170.1百萬元增加人民幣418.0百萬元，上升35.7%。物業發展收益與物業投資收益各佔99.5%和0.5%。

二零一一年上半年，本集團物業發展銷售收入為人民幣1,580.2百萬元，較二零一零年同期之人民幣1,164.9百萬元增加人民幣415.3百萬元，上升35.7%。物業發展銷售收入上升主要由於物業發展確認收入的平均銷售價格大幅增長至每平方米人民幣11,012元。平均銷售價格的上升主要由於本集團實行商住雙線發展戰略成功執行的成果，商業物業以及別墅銷售佔比大幅度提高。下表顯示本集團於二零一一年上半年的物業發展銷售產品組合：

Sold and Delivered Area	Revenue
已售及交付面積	收入
('000 sq.m.)	(RMB million)
(千平方米)	(人民幣百萬元)
64.6	435.4
29.6	580.6
49.3	564.2
143.5	1,580.2

Management Discussion and Analysis 管理層討論及分析

Gross Profit and Margin

In the first half of 2011, the gross profit of the Group was RMB501.2 million, representing an increase of 88.9% over RMB265.3 million in the first half of 2010. The average selling price for the revenue recognized from property development increased significantly to RMB11,012 per sq.m., while the gross margin increased to 31.6% from 22.7% in the corresponding period of 2010. The significant increase of gross margin of the Group was attributable to the success of the Group's commercial projects development and sales model and the increased ratio of villa sales. In the first half of 2011, the average sales price and gross margin of delivered commercial projects delivered such as Aoyuan Plaza and villa projects such as Nansha Aoyuan • Mountains Sea No. 1 were higher than previously.

Other Income

In the first half of 2011, other income of the Group increased 21.1% to RMB87.9 million from RMB72.6 million in the corresponding period of 2010, including mainly interest income of RMB44.7 million and exchange gain of RMB38.6 million.

Selling and Administrative Expenses

In the first half of 2011, the selling and administrative expenses of the Group was RMB179.5 million, representing a 61.4% increase compared with RMB111.2 million in the corresponding period of 2010. The selling expenses amounted to RMB59.4 million, representing a 66.4% increase compared with RMB35.7 million in the corresponding period of 2010. This was mainly because the contracted sales amount increased significantly by approximately 95.6% in the first half of 2011 compared with the same period of 2010. The total administrative expenses amounted to approximately RMB120.1 million, representing an increase of 59.1% from RMB75.5 million in the corresponding period of 2010. This was mainly due to the commencement of construction of all projects acquired by the Group in 2010 and 2011 in this year, which increased the employee number correspondingly to accelerate the development progress of the projects.

毛利及毛利率

二零一一年上半年，本集團毛利為人民幣501.2百萬元，較二零一零年上半年之人民幣265.3百萬元上升88.9%。物業發展確認收入的平均銷售價格大幅增長至每平方米人民幣11,012元，毛利率則由二零一零年同期之22.7%上升至31.6%。本集團毛利率大幅提高得益於本集團商業開發及銷售模式的成功以及別墅銷售佔比的提高。二零一一年上半年，已交付的商業項目如奧園廣場及別墅項目如南沙奧園•山海壹號的銷售均價及毛利率均較之前為高。

其他收入

二零一一年上半年，本集團的其他收入由二零一零年同期之人民幣72.6百萬元增加21.1%至人民幣87.9百萬元。主要包括利息收入人民幣44.7百萬元以及滙兌收益人民幣38.6百萬元。

銷售及行政開支

二零一一年上半年，本集團銷售及行政開支為人民幣179.5百萬元，較二零一零年同期之人民幣111.2百萬元上升61.4%。銷售費用總額為人民幣59.4百萬元，較二零一零年同期之人民幣35.7百萬元上升66.4%，主要由於二零一一年上半年合同銷售金額較二零一零年同期大幅上升約95.6%；行政開支總額約為人民幣120.1百萬元，較二零一零年同期之人民幣75.5百萬元上升59.1%，主要由於本集團二零一零年以及二零一一年收購之項目在今年全面開工，相應增加僱員人數以加快項目開發速度。

Management Discussion and Analysis 管理層討論及分析

Share of Results of a Jointly Controlled Entity

In the first half of 2011, the Group recorded loss from share of results of a jointly controlled entity of RMB14.4 million, as compared to revenue of RMB17.7 million in the corresponding period of 2010.

Taxation

Income tax expense comprised of PRC enterprise income tax, land appreciation tax and deferred taxation. The effective tax rate of 37.8% is higher than the standard PRC enterprise income tax of 25% because of land appreciation tax of approximately RMB67.0 million.

Profits Attributable to Owners of the Company

In the first half of 2011, profits attributable to owners of the Company amounted to RMB278.6 million, representing an increase of 66.5% from RMB167.3 million in the corresponding period of 2010.

Financial Position

As at 30 June 2011, the Group's total assets amounted to approximately RMB14,420.1 million (as at 31 December 2010: RMB13,251.4 million) and total liabilities were approximately RMB8,249.4 million (as at 31 December 2010: RMB7,274.3 million).

Current ratio was 1.7 as at 30 June 2011 (as at 31 December 2010: 2.0).

應佔一間共同控制實體業績

二零一一年上半年，本集團應佔一間共同控制實體業績虧損人民幣14.4百萬元，而二零一零年同期收益為人民幣17.7百萬元。

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37.8%，高於中國企業所得稅標準稅率25%，主要原因是土地增值稅約人民幣67.0百萬元。

本公司擁有人應佔溢利

二零一一年上半年，本公司擁有人應佔溢利為人民幣278.6百萬元，較二零一零年同期之人民幣167.3百萬元增加66.5%。

財務狀況

於二零一一年六月三十日，本集團資產總額約為人民幣14,420.1百萬元（二零一零年十二月三十一日：人民幣13,251.4百萬元），負債總額約為人民幣8,249.4百萬元（二零一零年十二月三十一日：人民幣7,274.3百萬元）。

於二零一一年六月三十日，流動比率為1.7（二零一零年十二月三十一日：2.0）。

Management Discussion and Analysis 管理層討論及分析

Financial Resources and Liquidity

In the first half of 2011, 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.

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 stringent control of cost and various expenses. In addition, the Group will continue to explore opportunities of cooperation with foreign and domestic investors to provide other sources of funding for the expansion of projects and business development.

Cash Position

As at 30 June 2011, the Group had cash and bank deposits of approximately RMB1,328.0 million (as at 31 December 2010: RMB2,203.1 million).

As at 30 June 2011, the Group had restricted bank deposits of approximately RMB2,448.6 million (as at 31 December 2010: RMB1,636.0 million), of which RMB1,227.2 million was only for acquiring bank loans, and others only for payments to construction contractors.

As at 30 June 2011, cash, bank deposits and restricted bank deposits of the Group mentioned above totalled to RMB3,776.6 million, of which 98.0% was denominated in Renminbi and 2.0% was denominated in other currencies (mainly HK dollar and U.S. dollar).

財務資源及流動資金

二零一一年上半年，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。

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

於二零一一年六月三十日，本集團現金及銀行存款約為人民幣1,328.0百萬元(二零一零年十二月三十一日：人民幣2,203.1百萬元)。

於二零一一年六月三十日，本集團受限制銀行存款約為人民幣2,448.6百萬元(二零一零年十二月三十一日：人民幣1,636.0百萬元)。其中，人民幣1,227.2百萬元的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。

於二零一一年六月三十日，本集團上述之現金、銀行存款及受限制銀行存款總額為人民幣3,776.6百萬元，其中98.0%以人民幣計值，2.0%以其他貨幣(主要是港幣、美元)計值。

Management Discussion and Analysis 管理層討論及分析

Borrowings and Net Gearing Ratio

Bank borrowings

As at 30 June 2011, the Group had bank borrowings of approximately RMB3,388.0 million (as at 31 December 2010: RMB3,473.9 million) as follows:

Repayment period

Within one year	1年以內
More than one year, but not exceeding two years	1年以上但未超過2年
More than two years, but not exceeding five years	2年以上但未超過5年
More than five years	超過5年

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 2011 was 6.15%, compared to 3.7% for the corresponding period of 2010. The Group has implemented certain interest rate management policies which mainly include, close monitoring of interest rate movements and replacing and entering into new banking facilities when good pricing opportunities arise.

借款及淨負債比率

銀行借款

於二零一一年六月三十日，本集團銀行借款約為人民幣3,388.0百萬元(二零一零年十二月三十一日：人民幣3,473.9百萬元)。其中：

還款年期

30 June 2011 二零一一年 六月三十日 (RMB million) (人民幣百萬元)	31 December 2010 二零一零年 十二月三十一日 (RMB million) (人民幣百萬元)
1,688.4	1,359.6
807.6	1,045.2
416.3	855.0
475.7	214.1
3,388.0	3,473.9

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。於二零一一年上半年，銀行借款的實際利率為6.15%，二零一零年同期為3.7%。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。

Management Discussion and Analysis 管理層討論及分析

As at 30 June 2011, the Group had banking facilities of approximately RMB8,281.3 million (as at 31 December 2010: RMB6,333.0 million) for short-term and long-term bank loans, of which approximately RMB4,903.2 million (as at 31 December 2010: RMB4,780.5 million) were unutilized.

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 2011 and 31 December 2010, the Group was in a net cash position.

Contingent liabilities

As at 30 June 2011, the Group had the following contingent liabilities relating to guarantees in respect of mortgage facilities provided by banks to purchasers amounting to approximately RMB2,304.5 million (as at 31 December 2010: RMB2,943.6 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 2011 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.

於二零一一年六月三十日，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8,281.3百萬元(二零一零年十二月三十一日：人民幣6,333.0百萬元)，其中約人民幣4,903.2百萬元(二零一零年十二月三十一日：人民幣4,780.5百萬元)之額度尚未動用。

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。於二零一一年六月三十日以及二零一零年十二月三十一日本集團均處於淨現金狀況。

或然負債

於二零一一年六月三十日，本集團就買方之銀行按揭貸款提供擔保額約為人民幣2,304.5百萬元(二零一零年十二月三十一日：人民幣2,943.6百萬元)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。於二零一一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。

Management Discussion and Analysis 管理層討論及分析

During the year ended December 31, 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.

The Group has provided a guarantee to a bank (the “Bank”) for a banking facility (the “Banking facility”) granted to its 52.69% jointly controlled entity (“the JCE”) amounting to HK\$670,000,000 (the “Loan”) (equivalent to approximately RMB557,172,000 (31 December 2010: RMB570,103,000)) as at 30 June 2011 and 31 December 2010, respectively. The fair value of the financial guarantee was not significant at initial recognition. No provision for financial guarantee has been provided at 30 June 2011 and 31 December 2010 as the default risk is low. According to the Company’s announcement dated 31 July 2011, the other venture of the JCE (the “Venturer”) has been in default its obligations to the bank under the frame documents to the Banking facility. Due to default of the Venturer’s obligation, the Group acquired the Loan together with accrued interest thereon from the Bank at a consideration of HK\$713,430,000 on 28 July 2011 and the Group becomes the lender of the Loan on the same date. On 29 July 2011, the Group appointed receivers and managers to enforce the security of the Loan which is 47.13% issued share capital of the JCE owned by the Venturer. On the same date, 2 directors appointed by the Venturer were resigned and 2 new directors were appointed by the receivers and managers.

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。該法律案件目前正在進行法律訴訟。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，因此並未就有關案件作出撥備。

於二零一一年六月三十日及二零一零年十二月三十一日，本集團已就授予一間持有52.69%的共同控制實體（「共同控制實體」）的銀行信貸（「銀行信貸」）670,000,000港元（約相當於人民幣557,172,000元（二零一零年十二月三十一日：人民幣570,103,000元））（「貸款」）向銀行（「銀行」）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，因此概無於二零一一年六月三十日及二零一零年十二月三十一日就財務擔保計提撥備。根據本公司日期為二零一一年七月三十一日的公告，共同控制實體的另一合營者（「合營者」）違反了銀行信貸框架文件下的責任。由於合營者違約，本集團於二零一一年七月二十八日以代價713,430,000港元從銀行收購貸款以及其累計利息，而本集團於同日成為該貸款的貸款人。於二零一一年七月二十九日，本集團委任接收人及管理人對貸款執行抵押（即合營者擁有的共同控制實體的47.13%已發行股本）。而於同日，兩名由合營者委任的董事辭任，接收人及管理人則委任兩名新董事。

Management Discussion and Analysis 管理層討論及分析

Commitments

As at 30 June 2011, the Group had construction cost contracted but not provided for of approximately RMB3,449.9 million (as at 31 December 2010: RMB2,799.9 million). The Group expects to fund these commitments principally from sale proceeds of the properties and partly from bank borrowings.

On 10 May 2011, the Group entered into a sales and purchase agreement with an independent third party (the “Existing Shareholder”) for the acquisition of 60% equity interest in 安徽省高速地產集團（蘇州）有限公司 Anhui Province Gao Su Property Group (Suzhou) Company Limited (“Gao Su Property”), a company holding a piece of land for future development of properties for sale, by way of capital injection amounting to RMB450,000,000 as registered capital of Gao Su Property. At 30 June 2011, the transaction is pending to be approved by the State Property Management Community in the PRC and the Group has not yet injected any funding into Gao Su Property. Gao Su Property will become a jointly controlled entity of the Group upon completion of acquisition.

During the period ended 30 June 2011, the Group entered into a sales and purchase agreement with Guangzhou Land Bureau to acquire a piece of land located in Guangzhou at a consideration of RMB522,900,000. As at 30 June 2011, RMB261,450,000 was paid as deposit for such acquisition and the outstanding balance will be settled in December 2011.

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 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 2011.

承擔

於二零一一年六月三十日，本集團已訂約但未撥備之建築成本約為人民幣3,449.9百萬元（二零一零年十二月三十一日：人民幣2,799.9百萬元）。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。

於二零一一年五月十日，本集團與獨立第三方（「現有股東」）訂立買賣協議，以注資人民幣450,000,000元作為安徽省高速地產集團（蘇州）有限公司（「高速地產」）的註冊資本的方式收購其60%股權。高速地產持有一幅土地以作未來物業發展銷售用途。截至二零一一年六月三十日，有關交易尚待中國國有資產監督管理委員會批准，而本集團仍未向高速地產注入任何資金。收購完成後，高速地產將成為本集團之共同控制實體。

於截至二零一一年六月三十日止期間，本集團與廣州國土局訂立買賣協議，以代價人民幣522,900,000元收購位於廣州的一幅土地。截至二零一一年六月三十日，已支付人民幣261,450,000元作為有關收購的按金，而餘款將於二零一一年十二月支付。

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。於二零一一年六月三十日，本集團亦無訂立任何外匯對沖安排。

Management Discussion and Analysis 管理層討論及分析

Pledge of assets

As at 30 June 2011, the Group pledged its property held for development and property under construction of approximately RMB1,004.0 million (as at 31 December 2010: RMB1,839.9 million) to various banks to secure project loans and general banking facilities granted to the Group.

EMPLOYEES AND REMUNERATION

As at 30 June 2011, the Group employed a total of 852 employees. In September 2007, the Group adopted a performance based rewarding system to motivate its staff and such system was reviewed on a regular basis. As at 30 June 2011, share options in respect of a total of 53,200,000 shares of the Company were granted to certain directors and employees. In addition to a basic salary, year-end bonuses will be offered to those staff with outstanding performance. At the same time, in accordance with the relevant national and local government labour laws and regulations, the Group also paid on behalf of the employees a social insurance premium and other insurance benefits. The Group believes the salaries and benefits that the employees receive are competitive in comparison with market rates.

資產抵押

於二零一一年六月三十日，本集團將約為人民幣1,004.0百萬元(二零一零年十二月三十一日：人民幣1,839.9百萬元)之持作發展物業及在建物業抵押予多間銀行，以取得授予本集團之項目貸款及一般銀行融資。

僱員及薪酬

於二零一一年六月三十日，本集團共有852名僱員。為鼓勵及留用優秀僱員，本集團已於二零零七年九月採用一套以表現為基礎之獎勵制度並定期對該制度進行審核。於二零一一年六月三十日，若干董事及僱員已獲授本公司共計53,200,000股股份之購股權。除基本薪金外，本集團亦向表現出眾之僱員提供年終花紅。同時，本集團亦依據國家及地方政府之相關勞動法律及法規，為僱員支付社會保險金及其他保險金福利。本集團認為，與市場水平相比較，僱員所獲得薪酬及福利具有競爭力。

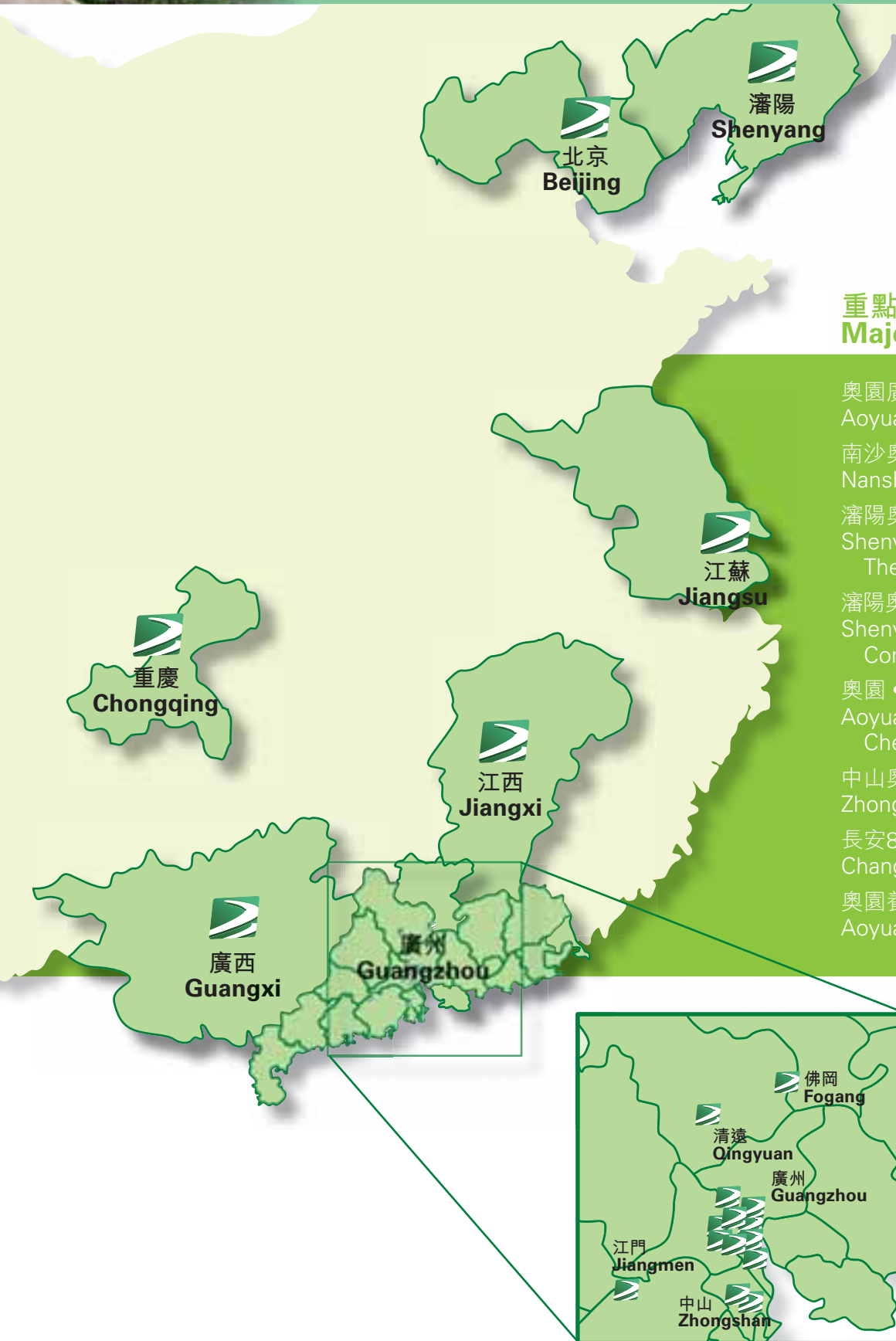
Land Bank 土地儲備

Project Name	Location	Type of Property	Land Bank (thousand sq.m.)	
Guangdong				
1	Nanguo Aoyuan	Panyu, Guangzhou	Integrated residential community	150.8
2	Guangzhou Aoyuan	Panyu, Guangzhou	High-rise apartments, commercial properties	44.1
3	Panyu Aoyuan	Panyu, Guangzhou	Integrated residential community	57.4
4	Guo Ao Investment Development Centre	Nansha, Guangzhou	Hotel, commercial properties, office and high-rise apartments	94.4
5	Nansha Aoyuan	Nansha, Guangzhou	Commercial properties, villas and integrated residential community	102.5
6	Aoyuan • Hai Jing Cheng	Nansha, Guangzhou	Commercial properties, office and high-rise apartments	215.3
7	Aoyuan Plaza	Panyu, Guangzhou	High-rise apartments, commercial properties	227.3
8	Aoyuan Health Plaza	Panyu, Guangzhou	High-rise apartments, commercial properties	125.3
9	Fogang Aoyuan	Qingyuan, Guangdong	Villas, commercial properties	1,317.2
10	Qingyuan Aoyuan	Qingyuan, Guangdong	Villas, commercial properties	168.2
11	Jiangmen Aoyuan	Jiangmen, Guangdong	Integrated residential community	97.8
12	Zhongshan Aoyuan	Zhongshan, Guangdong	Villas, integrated residential community	657.3
13	Aoyuan • Jinyu	Zhongshan, Guangdong	High-rise apartments, commercial properties	210.0
Jiangxi				
14	Jiangxi Aoyuan	Ganzhou, Jiangxi	Hotel, commercial properties, office, high-rise apartments and villas	522.3
Guangxi				
15	Yulin Aoyuan	Yulin, Guangxi	Integrated residential community	405.8
16	Yulin Aoyuan • City of Health	Yulin, Guangxi	Integrated residential community	930.0
Chongqing				
17	Chongqing Aoyuan • City of Health	Chongqing	High-rise apartments, commercial properties	65.8
Shenyang				
18	Shenyang Aoyuan • The Metropolis	Shenyang, Liaoning	Integrated residential community	1,494.2
19	Shenyang Aoyuan • Convention Plaza	Shenyang, Liaoning	Integrated residential community	891.3
Beijing				
20	Chang'an Ave	Beijing	High-rise apartments, commercial properties	247.6
Jiangsu				
21	Kunshan Aoyuan	Jiangsu, Suzhou	High-rise apartments, commercial properties	239.0

Land Bank 土地儲備

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	150.8
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	57.4
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	94.4
5	南沙奧園	廣州市南沙區	商業、別墅及綜合社區	102.5
6	奧園•海景城	廣州市南沙區	商業、寫字樓及高層公寓	215.3
7	奧園廣場	廣州市番禺區	高層公寓、商業	227.3
8	奧園養生廣場	廣州市番禺區	高層公寓、商業	125.3
9	佛岡奧園	廣東省清遠市	別墅、商業	1,317.2
10	清遠奧園	廣東省清遠市	別墅、商業	168.2
11	江門奧園	廣東省江門市	綜合社區	97.8
12	中山奧園	廣東省中山市	別墅、綜合社區	657.3
13	奧園•金城	廣東省中山市	高層公寓、商業	210.0
江西省				
14	江西奧園	江西省贛州	酒店、商業、寫字樓、高層公寓及別墅	522.3
廣西省				
15	玉林奧園	廣西省玉林市	綜合社區	405.8
16	玉林奧園•康城	廣西省玉林市	綜合社區	930.0
重慶市				
17	重慶奧園•康城	重慶市	高層公寓、商業	65.8
瀋陽市				
18	瀋陽奧園•國際城	遼寧省瀋陽市	綜合社區	1,494.2
19	瀋陽奧園•會展廣場	遼寧省瀋陽市	綜合社區	891.3
北京市				
20	長安8號	北京市	高層公寓、商業	247.6
江蘇省				
21	昆山奧園	江蘇省蘇州市	高層公寓、商業	239.0

Major Projects 重點項目



重點項目： Major Projects:

奧園廣場 Aoyuan Plaza	23
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中山奧園 Zhongshan Aoyuan	28
長安8號 Chang'an Ave	29
奧園養生城 Aoyuan Health City	30

Major Projects 重點項目



AOYUAN PLAZA

Aoyuan Plaza is a major comprehensive commercial project, which mainly comprises three components: one-stop shopping mall, high-end international apartments and commercial street. The project occupies a total site area of approximately 65,000 sq.m. and a total GFA of approximately 245,000 sq.m. The project is located in the commercial and residential center of Panyu District of Guangzhou. The project is in a superior location of great transportation with great business potential.

Presently the well-known retail giant, CR Vanguard has decided to have its first flagship store of China in Aoyuan Plaza, and a number of first-tier brands of China, including Stellar International Cineplex, boutique shop stores of Suning Appliance, Tao Heung Cheers Palace and professional toy stores of “反斗威龍” were all waiting in line to have their shops and stores in Aoyuan Plaza.

On 1 May 2011, the shops of Phase 2 of Aoyuan Plaza were launched for sale, on which more than 95% of the shops was sold with a total subscription amount of approximately RMB350 million. The shops of Phase 2 were nearly sold out with average selling price of nearly RMB40,000 per sq.m., approximately 40% higher than those in Phase 1. The highest selling price amounted to RMB112,000 per sq.m.. On 26 June 2011, the apartments of Phase 2 of Aoyuan Plaza were launched for sale and subscription sales amount of RMB150 million was recorded. The average selling price of the apartments of Phase 2 was approximately RMB17,000 per sq.m..

奧園廣場

奧園廣場是一個大型綜合性商業項目，主要由一站式購物中心、國際高端公寓和商業步行街三部分組成。總佔地面積約6.5萬平方米，總建築面積約24.5萬平方米。項目座落於廣州番禺區商住中心區域，交通便利，區位優勢明顯，商業潛力巨大。

目前，已有知名零售巨頭華潤萬家確定將在奧園廣場打造全國首家旗艦店，星美國際影院、蘇寧電器精品店、稻香迎喜皇宮和反斗威龍專業兒童主題店等多家國內一線品牌已紛紛搶駐。

二零一一年五月一日，奧園廣場二期商鋪公開發售，當天即銷售二期商鋪總貨量的95%以上，認購金額近人民幣3.5億元。二期商鋪基本售罄，銷售均價接近每平方米人民幣40,000元，比一期商鋪提升了近40%，其中最高銷售單價高達每平方米約人民幣112,000元。二零一一年六月二十六日，奧園廣場二期公寓公開發售，當天認購金額為人民幣1.5億元，二期公寓銷售均價約為每平方米人民幣17,000元。

Major Projects 重點項目



NANSHA AOYUAN

Located at Guangzhou Nansha Development Zone, Nansha Aoyuan is within the one hour living circle in Pearl River Delta. Nansha Aoyuan is the only property project in Guangzhou that embraces thousand acres of original ecological forest resources. It is a project that comprises diversified products such as villas, townhouses, high-rise apartments and commercial properties. With its planning and construction themed on “low-carbon, ecological and regimen”, the fifth phase “Mountains Sea No. 1” is a high-end villa district with sea view located on the mountain peak, and it is the representative of prestigious luxury mountains and sea mansions in the Pearl River Delta.

With the grand opening of Aoyuan Health City, the property owners of Nansha Aoyuan can conveniently receive various healthcare services to enjoy the distinct regimen culture within the Aoyuan community including body check, health management, medical treatment, convalescence care and beauty care.

Combining the scarce natural resources with the unique and high quality auxiliary services provided at the Health City, the selling price of Nansha Aoyuan is significantly higher than those of similar products in the same region. In which, the highest average selling price of “Mountains Sea No.1”, a villa product, reached RMB35,000 per sq.m., becoming the leading representative villa product in the Nansha district, as well as the most famed luxury mountains and sea mansions in the Pearl River Delta.

南沙奧園

南沙奧園位於廣州南沙開發區，珠三角一小時生活圈中心，是目前廣州地區唯一擁有過千畝原生態森林資源的生態樓盤。項目涵括獨棟別墅、聯排別墅、高層公寓及商業等多樣化產品。其五區「山海壹號」別墅組團規劃建設以「低碳、生態、養生」為主題的高檔山頂海景別墅區，是珠三角地區極負盛名的山海豪宅的代表產品。

隨著奧園養生城的正式營業，南沙奧園的業主可以方便獲得健康檢查、健康管理、醫療、療養、美容等全流程健康養生服務，享受居住在奧園社區所獨有的養生文化。

融匯稀缺的自然資源，配備養生城的獨特優質配套服務，南沙奧園的產品售價遠高於同區同類產品，其中「山海壹號」別墅產品，最高銷售均價達至每平方米人民幣35,000元，成為南沙地區首屈一指的別墅代表作，也是珠三角地區最具盛名的山海豪宅產品。

Major Projects 重點項目



SHENYANG AOYUAN • THE METROPOLIS

Shenyang Aoyuan • The Metropolis has an excellent geographic location in Nanjing South Street, Sujiatun District, Shenyang. The project is close to the largest International Exhibition Center in Northeast China, and the new administrative center of Shenyang. Transportation is excellent with airport, high-speed railway, subway and public transport facilities.

Shenyang Aoyuan • The Metropolis occupies total site area of approximately 374,000 sq.m. and a total GFA (including saleable and non-saleable) of approximately 1,494,000 sq.m. The project includes townhouses, high-rise apartments, small high-rise scenic apartments, star-grade hotel, service apartment, A-grade offices, large-scale shopping mall, international brands commercial street, international top-class private clubhouse, kindergarten and primary school.

On 28 May 2011, Shenyang Aoyuan • The Metropolis officially started an activity called “Technology Experiencing Year-Constant Temperature, Humidity and Oxygen” targeted at all of the public. Two new types of property, intelligent villas and high-tech apartments on upper floors were launched at the same time and RMB127 million of subscription sales were recorded. On 12 June, Shenyang Aoyuan • The Metropolis launched the shops in a multi-format shopping street, which were nearly sold out.

瀋陽奧園 • 國際城

瀋陽奧園 • 國際城位於瀋陽市蘇家屯區南京南街，地理位置極佳，項目與中國東北最大的國際會展中心接壤，未來瀋陽新行政中心。交通便捷，空港、高鐵、地鐵、公交配套一應俱全。

項目總佔地面積約37.4萬平方米，總建築面積(包括可銷售及不可銷售)約149.4萬平方米，項目包括聯排別墅、精裝高層、小高層、星級酒店、酒店公寓、甲級寫字樓、大型購物中心、國際名品商業街、國際頂級私人會館、幼兒園及小學等。

二零一一年五月二十八日，瀋陽奧園 • 國際城正式啟動「恆溫恆濕恆氧科技體驗年」全民公測活動，兩大新品組團——高舒適智能別墅與科技精裝高層同時公開發售，開盤期間認購額高達人民幣1.27億元。六月十二日，瀋陽奧園 • 國際城全新推出的多業態商業街，幾近售罄。

Major Projects 重點項目



SHENYANG AOYUAN • CONVENTION PLAZA

Shenyang Aoyuan • Convention Plaza is a large integrated commercial development project located in the new CBD centre within Shenyang commercial exhibition and conference centre. Numerous transportation facilities within the district jointly establish a network for one-hour northeast economic circle, including airport, high speed railway, metro and direct bus. With convenient transportation, we expect there would be infinite business opportunities.

The project occupies a total site area of approximately 223,000 sq.m. and a total GFA (including saleable and non-saleable) of approximately 891,000 sq.m., which is positioned as a mega economic complex with exhibition and conference function in northeast Asia comprising of international and modern entertainment and shopping centers, family shopping malls, outlets for well-known brands and theme shopping streets, star-grade hotels, service apartments, A-grade offices and high-tech residential area. It is expected that the project will be launched in the second half of 2011 with the shops in theme shopping street highlighted with exhibition and conference feature.

瀋陽奧園 • 會展廣場

瀋陽奧園 • 會展廣場是一個大型的綜合性商業項目，雄踞瀋陽新中心會展城商務CBD核心位置，區域內立體交通配套打造東北一小時生活經濟圈，空港、高鐵、地鐵、公交零換乘，立體交通提供便捷生活出行的同時提供無限商機。

項目總佔地面積約22.3萬平方米，總建築面積(包括可銷售及不可銷售)約89.1萬平方米，項目定位為集國際時尚生活娛樂購物中心、親子主題購物中心、品牌折扣購物中心及情景主題商業街、星級酒店、酒店式公寓、甲級寫字樓、高科技住宅為一體的東北亞超大型會展經濟綜合體。項目首批產品會展主題風情商街預計於二零一一年下半年推出市場。

Major Projects 重點項目



Artists impressions for reference
此乃藝術構圖以作參考

AOYUAN • HAI JING CHENG

Aoyuan • Hai Jing Cheng is a major comprehensive commercial and residential project located in the central business district of Nansha with a total GFA of approximately 256,000 sq.m. It comprises of two phases. Phase 1, Aoyuan Jinsha Plaza, consists of four podium buildings, financial avenue and Ginza Commercial Center. Phase 2 of Hai Jing Cheng is the only integrated city complex in the Nansha including modern theme shopping mall, special feature streets, international top-quality residences and serviced apartments.

Since the Guangdong Provincial Government announced the development of a new Guangzhou city by started with Nansha New District, the property market in Nansha has come into a new rising trend, especially for Aoyuan • Hai Jing Cheng which is located in the hub of Nansha and well accepted by the market. In April, 80% of the units launched by Aoyuan • Hai Jing Cheng Phase II were sold in the afternoon on the first day of its launch.

Aoyuan commenced its development in Nansha for many years already. At present, the government clearly includes Nansha into the development of "Twelfth Five-year Plan", which shows the foresight of Aoyuan.

奧園 • 海景城

奧園 • 海景城是位於南沙區中心商務區的大型綜合性商住項目，總建築面積約25.6萬平方米。共分為兩期，第一期金莎廣場，由四棟商業裙樓金融大街和銀座商務中心組成。第二期海景城，是南沙唯一集大型主題購物商場、特色情景商業街區、國際精品住宅、酒店式公寓為一體的全能型城市綜合體。

自廣東省政府表示將南沙新區開發為突破口，打造一個新廣州之後，南沙地產掀起了一股新熱潮，尤其是地處南沙核心的奧園 • 海景城，更是受到市場熱捧。四月奧園 • 海景城二期開盤，當日下午便已完成銷售所推貨品80%。

奧園多年前已開始耕耘於南沙，目前政府已明確將南沙作為廣東「十二五」規劃開發，這也彰顯了奧園的遠見。

Major Projects 重點項目



ZHONGSHAN AOYUAN

Zhongshan Aoyuan is designed to be the “top choice for healthy living in Zhongshan”. The project is located in Guangfeng Community in the West District of Zhongshan City, which is a key area for future residential development in Zhongshan.

The project occupies a total site area of approximately 352,000 sq.m. and a total GFA (including saleable and non-saleable) of approximately 703,000 sq.m. It offers a wide range of products such as villas, apartments, commercial facilities and service apartments. It offers various facilities such as school, kindergarten, commercial properties, integrated market, community service center and police station within the residential community.

On 2 May 2011, high-rise apartments of Phase 2 of Zhongshan Aoyuan “Aoyuan Galaxy” was launched and 90% was sold on the first day.

中山奧園

中山奧園定位為「中山首席健康生活城」，項目位於中山市西區廣豐小區內，是中山未來核心居住區。

項目總用地面積約為35.2萬平方米，總建築面積（包括可銷售及不可銷售）約為70.3萬平方米。產品涵括別墅、洋房、商業、酒店式公寓等不同類型，小區配套有學校、幼兒園、商業、綜合市場、小區服務中心、派出所等。

二零一一年五月二日，中山奧園二期高層住宅「奧園星河」組團公开发售，開盤當天勁銷九成。

Major Projects 重點項目



CHANG'AN AVE

Chang'an Ave is located in the CBD of Beijing. The complimentary facilities in the surroundings are well established and the project features the reputable high-end commercial and residential project situated in the CBD.

The project has a total GFA (including saleable and non-saleable) of approximately 247,000 sq.m., of which, the GFA above ground is approximately 174,000 sq.m., composed of two high-rise buildings—the south and north towers, of which the 40-floor high-end apartment of the south tower has approximately 102,000 sq.m., the 43-floor north tower comprises of business serviced apartment of 49,000 sq.m., and the 4-floor commercial complex has an area of approximately 23,000 sq.m.

The project has comprehensive complimentary facilities and the GFA of a single level of the commercial complex is approximately 5,000 sq.m. The property is self-owned and unified for renting out for operation. The project is designed with two clubhouses, a four-level of 3,900 sq.m. in the north tower and 2,100 sq.m. in the south tower. The underground portion of the project comprises of one level of commercial facilities and three levels of carpark.

長安8號

長安8號位於北京CBD核心位置，周邊環境配套繁華成熟，是目前CBD核心區著名的高端商住項目。

項目總建築面積(包括可銷售及不可銷售)約為24.7萬平方米，地上建築面積為17.4萬平方米，由南北兩棟高層建築組成。其中，南樓高檔公寓約為10.2萬平方米，40層；北樓酒店式服務公寓4.9萬平方米，43層；裙樓商業面積約2.3萬平方米，4層。

項目自身配套設施齊全，裙樓商業單層建築面積約5,000平方米，業主自持物業統一招商經營。擁有北樓四層3,900平方米和南樓2,100平方米的雙會所設計。項目地下部分為地下1層商業與三層車庫。

Major Projects 重點項目



AOYUAN HEALTH CITY

Aoyuan Health City is the first large-scale regimen and health care and health management institution established by Aoyuan. It is a large-scale health maintenance base that integrates the functions of health management, regimen and health care, study of regimen culture, research and development and promotion of regimen and health care products, regimen training, regimen clubhouse services as well as residence, vacation and commercial conference.

Aoyuan Health City is a major development project greatly supported by Nansha district government. Aoyuan Health City is an education centre of China Association of Chinese Medicine, vice president institution of China Elderly Health Care Association, a base of China Elderly Health Care Association for vacation, leisure, regimen and health care, partner of China Academy of Chinese Medicine Sciences, education and scientific research practical training base of Traditional Chinese Medicine University of Guangzhou, regimen and health care base of Traditional Chinese Medicine University of Guangzhou, as well as the partner of tens of large top-three hospitals.

On 3 June 2011, the grand opening of Aoyuan Health City was held, which represented the commencement of such modernized healthy lifestyle advocated by Aoyuan. "Health" and "Regimen" has been the key driver and source of sustainable growth of the appreciation of brand value of Aoyuan.

Currently, the components of Aoyuan Health City which have started operation include: Regimen Hotel, Yangshanfang, Aoyuan MJ (Nanshan) Health Management Centre, Aoyuan Huanyu University (US) Music Therapy Centre, Yangshengtang, Chinese Medicine Treatment Centre, Nansha Base of Swiss Health Centre of International Anti-aging Research Institution, all of which have opened.

奧園養生城

奧園養生城是奧園首個大型養生保健與健康管理機構，是集健康管理、養生保健、養生文化研究、養生保健產品研發與推廣、養生培訓、養生會所服務以及居住、度假、商務會議等綜合功能於一體的大型健康養生基地。

奧園養生城是南沙區政府大力支持發展的重點項目，現已成為中華中醫藥學會健康教育中心、中國老年保健協會副會長單位、中國老年保健協會度假休閒養生保健基地、中國中醫科學院合作單位、廣州中醫藥大學教學科研實習基地、廣州中醫藥大學養生保健基地和數十家大型三甲醫院合作單位。

二零一一年六月三日奧園養生城舉行開業慶典，標誌著奧園倡導的現代健康生活的開啟，「健康」和「養生」正在成為奧園品牌價值增長的持續動力和源泉。

目前，奧園養生城運營的項目有：養生酒店、養膳坊、奧園美兆(南沙)健康管理中心、奧園環宇大學(美國)音樂治療中心、養生堂、中醫治療中心、國際抗衰老研究機構瑞士健康中心南沙基地，均已開放。

Independent Review Report 獨立審閱報告

TO THE BOARD OF DIRECTORS OF CHINA AOYUAN
PROPERTY GROUP LIMITED

INTRODUCTION

We have reviewed the interim financial information set out on pages 33 to 65, which comprise 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 2011 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 with 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.

致中國奧園地產集團股份有限公司董事會

引言

我們已審閱列載於第33頁至第65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」）於二零一一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 獨立審閱報告

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

11 August 2011

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

二零一一年八月十一日

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

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

		Six months ended 截至下列日期止六個月	
		30.6.2011 二零一一年 六月三十日 RMB'000 (unaudited) (未經審核)	30.6.2010 二零一零年 六月三十日 RMB'000 (unaudited) (未經審核)
		Notes 附註	
Revenue	營業額	3	1,588,134
Cost of sales	銷售成本		(1,086,891)
Gross profit	毛利		501,243
Other income	其他收入	4	87,911
Change in fair value of investment properties	投資物業公平值變動		61,659
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		-
Selling and distribution expenses	銷售及分銷成本		(59,422)
Administrative expenses	行政開支		(120,065)
Fair value loss on convertible notes	可換股票據公平值虧損		-
Finance costs	融資成本		(9,421)
Share of results of a jointly controlled entity	應佔一間共同控制實體業績		(14,398)
Profit before taxation	除稅前溢利		447,507
Income tax expense	所得稅開支	5	(169,328)
Profit and total comprehensive income for the period	期內溢利及全面收益總額	6	278,179
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		278,558
Non-controlling interests	非控股權益		(379)
			278,179
Earnings per share (cents)	每股盈利(分)		
- Basic	- 基本	8	10.66
- Diluted	- 攤薄	8	10.64

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2011 於二零一一年六月三十日

			30.6.2011 二零一一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2010 二零一零年 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	9	449,532	448,417
Prepaid lease payments	預付租賃款項		3,115	6,102
Investment properties	投資物業	10	1,151,539	1,099,339
Interest in a jointly controlled entity	於一間共同控制實體之權益		662,181	699,875
Amount due from a jointly controlled entity	應收一間共同控制實體之款項	11	712,391	666,524
Other property interests	其他物業權益		86,952	86,952
Restricted bank deposits	受限制銀行存款		140,000	140,000
Deferred taxation assets	遞延稅項資產	15	56,390	44,373
			3,262,100	3,191,582
CURRENT ASSETS	流動資產			
Properties for sale	可供銷售物業		6,438,462	5,523,986
Trade and other receivables	貿易及其他應收款項	12	884,035	622,190
Amount due from the Venturer	應收合營者款項		29,599	29,599
Income tax recoverable	可收回稅金		163,134	92,828
Prepaid lease payments	預付租賃款項		6,090	6,275
Restricted bank deposits	受限制銀行存款		2,308,607	1,495,978
Bank balances and cash	銀行結餘及現金		1,328,041	2,203,128
			11,157,968	9,973,984
Assets classified as held for sale	持作可出售資產		-	85,840
			11,157,968	10,059,824
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易及其他應付款項	13	1,326,421	1,075,403
Sales deposits	銷售按金		2,352,653	1,614,396
Amount due to a non-controlling shareholder	應付一名非控股股東款項		13,034	21,620
Taxation payable	應付稅項		1,064,042	997,538
Secured bank loans	有抵押銀行貸款	14	1,688,421	1,359,629
			6,444,571	5,068,586
NET CURRENT ASSETS	流動資產淨值		4,713,397	4,991,238
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		7,975,497	8,182,820

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2011 於二零一一年六月三十日

			30.6.2011 二零一一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2010 二零一零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
		Notes 附註		
NON-CURRENT LIABILITIES	非流動負債			
Secured bank loans	有抵押銀行貸款	14	1,699,603	2,114,302
Deferred taxation liabilities	遞延稅項負債	15	105,261	91,390
			1,804,864	2,205,692
NET ASSETS	資產淨值		6,170,633	5,977,128
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	16	24,990	24,990
Reserves	儲備		6,095,039	5,901,155
Equity attributable to owners of the Company	本公司擁有人應佔權益		6,120,029	5,926,145
Non-controlling interests	非控股權益		50,604	50,983
TOTAL EQUITY	總權益		6,170,633	5,977,128

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

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

		Attributable to owners of the Company										
		本公司擁有人應佔										
		PRC					Property		Share		Non-	
		Share	Share	statutory	Special	Other	revaluation	option	Retained	controlling		
		capital	premium	reserve	reserve	reserve	reserve	reserve	profits	Total	interests	Total
				中國			物業	購股			非控股	
		股本	股份溢價	法定儲備	特別儲備	其他儲備	重估儲備	權儲備	保留溢利	總計	權益	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 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 of statutory reserve	轉撥至法定儲備	-	-	33,445	-	-	-	-	(33,445)	-	-	-
Recognition of equity-settled share based payments	確認以權益方式結算 以股份為基礎的付款	-	-	-	-	-	-	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
At 1 January 2011 (audited)	於二零一一年一月一日 (經審核)	24,990	4,121,441	62,403	357,341	4,500	37,735	13,308	1,304,427	5,926,145	50,983	5,977,128
Profit and total comprehensive income for the period	期內溢利及 全面收益總額	-	-	-	-	-	-	-	278,558	278,558	(379)	278,179
Appropriation to statutory reserve	轉撥至法定儲備	-	-	23,785	-	-	-	-	(23,785)	-	-	-
Recognition of equity-settled share based payments	確認以權益方式結算 以股份為基礎的付款	-	-	-	-	-	-	1,538	-	1,538	-	1,538
Transfer of share option reserve upon expiry of share options	購股權到期後轉撥 之購股權儲備	-	-	-	-	-	-	(2,038)	2,038	-	-	-
Dividend recognised as distribution	確認為分派之股息	-	-	-	-	-	-	-	(86,212)	(86,212)	-	(86,212)
At 30 June 2011 (unaudited)	於二零一一年六月三十日 (未經審核)	24,990	4,121,441	86,188	357,341	4,500	37,735	12,808	1,475,026	6,120,029	50,604	6,170,633

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

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

		1.1.2011 to 30.6.2011 二零一一年 一月一日至 二零一一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	1.1.2010 to 30.6.2010 二零一零年 一月一日至 二零一零年 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	447,507	305,724
Adjustments for:	經下列調整：		
Change in fair value of investment properties	投資物業公平值變動	(61,659)	(148,797)
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)
Fair value loss on convertible notes	可換股票據公平值虧損	-	100,278
Finance costs	融資成本	9,421	6,289
Share of result of a jointly controlled entity	應佔一間共同控制實體之業績	14,398	(17,734)
Interest income	利息收入	(44,688)	(53,411)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	12,590	6,038
Unrealised foreign exchange gain	未變現外匯收益	(38,607)	(16,367)
Other non-cash items	其他非現金項目	4,710	8,877
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	343,672	171,843
(Increase) decrease in properties for sale	可銷售物業(增加)減少	(350,125)	255,416
(Increase) decrease in trade and other receivables	貿易及其他應收款(增加)減少	(261,123)	314,560
Increase (decrease) in trade and other payables	貿易及其他應付款增加(減少)	110,869	(494,369)
Increase (decrease) in sales deposits	銷售按金增加(減少)	738,257	(409,524)

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

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

		1.1.2011	1.1.2010
		to	to
		30.6.2011	30.6.2010
		二零一一年	二零一零年
		一月一日至	一月一日至
		二零一一年	二零一零年
		六月三十日	六月三十日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Cash generated from (used in) operations	經營活動所得 (所用)現金	581,550	(162,074)
Enterprise Income Tax paid	已付企業所得稅	(171,276)	(58,167)
Interest paid	已付利息	(104,563)	(60,542)
NET CASH FROM (USED IN) OPERATING ACTIVITIES	經營活動所得 (所用)現金淨額	305,711	(280,783)
INVESTING ACTIVITIES	投資活動		
Increase in restricted bank deposits	受限制銀行 存款增加	(812,629)	(244,387)
Acquisition of subsidiaries	收購附屬公司	(243,969)	-
Addition to investment properties	添置 投資物業	(17,005)	(91,864)
Purchases of property, plant and equipment	購買物業、廠房 及設備	(13,678)	(3,571)
Advance to a jointly controlled entity	墊付一間共同控制 實體款項	(326)	(241,229)
Interest received	已收利息	22,443	5,460
Proceeds on disposal of investment properties	出售投資物業 所得款項	26,464	37,816
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)
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用 現金淨額	(1,038,700)	(567,105)

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

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

		1.1.2011 to 30.6.2011 二零一一年 一月一日至 二零一一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	1.1.2010 to 30.6.2010 二零一零年 一月一日至 二零一零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
FINANCING ACTIVITIES	融資活動		
Repayment of bank loans	償還銀行貸款	(981,540)	(478,282)
Dividend paid to equity holders of the Company	付予本公司股權 持有人之股息	(86,212)	-
(Repayment to) advance from a non-controlling shareholder	一名非控股股東 (還款)墊款	(8,586)	4,432
New bank loans raised	新增銀行貸款	937,578	1,483,326
Repurchase of convertible notes	贖回可換股票據	-	(179,049)
NET CASH (USED IN) FROM FINANCING ACTIVITIES	融資活動(所用)所得 現金淨額	(138,760)	830,427
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物 減少淨額	(871,749)	(17,461)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	於期初之現金及 現金等價物	2,203,128	1,283,930
Effect of foreign exchange rate changes	匯率變動 之影響	(3,338)	(144)
CASH AND CASH EQUIVALENTS AT 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	1,328,041	1,266,325

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2011 截至二零一一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 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with International Accounting Standard ("IAS") 34 "Interim Financial Reporting" issued by the International Accounting Standards Board (the "IASB").

2. PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2011 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2010 except as described below.

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, 惟投資物業則按公平值計量(倘適用)。

截至二零一一年六月三十日止六個月之簡明綜合財務報表所採納之會計政策及計算方法與編製本集團截至二零一零年十二月三十一日止年度之全年財務報表所用者一致, 惟以下除外。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Revenue recognition on hotel operation

Revenue from hotel accommodation, hotel management and related services, food and beverage sales and other ancillary services is recognised when the services are rendered.

In the current interim period, the Group has applied the following new and revised standards, amendments and interpretations ("new or revised IFRSs") issued by the IASB.

IFRSs (Amendments)	Improvements to IFRSs 2010
IAS 24 (Revised 2009)	Related Party Disclosures
IAS 32 (Amendments)	Classification of Rights Issues
IFRIC 14 (Amendments)	Prepayments of a Minimum Funding Requirement
IFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

The application of the above new or revised IFRSs has had no material effect on amounts reported in the condensed consolidated financial statements and/or disclosures set out in the condensed consolidated financial statements.

2. 主要會計政策(續)

確認酒店營運收入

酒店住宿、酒店管理及相關服務、飲食銷售及其他配套服務之收入於提供服務時確認。

於本中期期間，本集團已應用下列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」)。

國際財務報告準則(修訂本)	二零一零年 國際財務報告 準則之改進
國際會計準則第24號 (二零零九年經修訂)	關連方披露
國際會計準則第32號 (修訂本)	供股分類
國際財務報告詮釋委員會 - 詮釋第14號 (修訂本)	最低資金要求 之預付款項
國際財務報告詮釋委員會 - 詮釋第19號	以股本工具抵銷 金融負債

應用上述新訂或經修訂國際財務報告準則對本集團於簡明綜合財務報表呈報之數額及/或簡明綜合財務報表之披露資料並無重大影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

The Group has not early applied new and revised standards or amendments that have been issued but are not yet effective. The following new or revised standards or amendments have been issued after the date the consolidated financial statements for the year ended 31 December 2010 were authorised for issuance and are not yet effective:

IFRS 10	Consolidated Financial Statements ¹
IFRS 11	Joint Arrangements ¹
IFRS 12	Disclosure of Interests in Other Entities ¹
IFRS 13	Fair Value Measurement ¹
IAS 1 (Amendments)	Presentation of Items of Other Comprehensive Income ²
IAS 19 (Revised 2011)	Employee Benefits ¹
IAS 27 (Revised 2011)	Separate Financial Statements ¹
IAS 28 (Revised 2011)	Investments in Associates and Joint Ventures ¹

¹ Effective for annual periods beginning on or after 1 January 2013

² Effective for annual periods beginning on or after 1 July 2012

2. 主要會計政策(續)

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或修訂。下列新訂或經修訂準則或修訂本已於截至二零一零年十二月三十一日止年度綜合財務報表日期之後獲准頒佈但仍未生效：

國際財務報告準則第10號	綜合財務報表 ¹
國際財務報告準則第11號	共同安排 ¹
國際財務報告準則第12號	披露其他實體權益 ¹
國際財務報告準則第13號	公平值計量 ¹
國際會計準則第1號 (修訂本)	其他全面收益 項目之呈列 ²
國際會計準則第19號 (二零一一年經修訂)	僱員福利 ¹
國際會計準則第27號 (二零一一年經修訂)	獨立財務報表 ¹
國際會計準則第28號 (二零一一年經修訂)	於聯營公司及合營 企業之投資 ¹

¹ 於二零一三年一月一日或之後開始之年度期間生效

² 於二零一二年七月一日或之後開始之年度期間生效

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

IFRS 10 replaces the parts of IAS 27 “Consolidated and Separate Financial Statements” that deal with consolidated financial statements. Under IFRS 10, there is only one basis for consolidation, that is control. In addition, IFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) ability to use its power over the investee to affect the amount of the investor’s returns. Extensive guidance has been added in IFRS 10 to deal with complex scenarios. Overall, the application of IFRS 10 requires a lot of judgement. The directors of the Company do not expect the application of IFRS 10 to have any material impact on the results and the financial position of the Group.

IFRS 11 replaces IAS 31 “Interests in Joint Ventures”. IFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified. Under IFRS 11, there are two types of joint arrangements: joint ventures and joint operations. The classification in IFRS 11 is based on parties’ rights and obligations under the arrangements. In contrast, under IAS 31, there are three different types of joint arrangements: jointly controlled entities, jointly controlled assets and jointly controlled operations.

2. 主要會計政策 (續)

國際財務報告準則第10號代替處理綜合財務報表之國際會計準則第27號「綜合及獨立財務報表」之部份。根據國際財務報告準則第10號，僅有控制這一項綜合基準。此外，國際財務報告準則第10號包括對控制之新定義，其含有三個要素：(a)對投資對象之權力，(b)涉及投資對象之可變回報之風險或權利，及(c)對投資對象使用其權力以影響投資者回報金額之能力。國際財務報告準則第10號已增加大量指引以處理複雜情況。總而言之，應用國際財務報告準則第10號需要大量判斷。本公司董事預期應用國際財務報告準則第10號將不會對本集團之業績及財務狀況構成任何重大影響。

國際財務報告準則第11號代替國際會計準則第31號「於合營企業之權益」。國際財務報告準則第11號處理兩方或以上共同控制之共同安排的分類方法。根據國際財務報告準則第11號，有兩類共同安排：合營企業及共同經營。國際財務報告準則第11號之分類基於有關方面於安排下之權利及責任。相反，根據國際會計準則第31號，有三種不同之共同安排：共同控制實體、共同控制資產及共同控制經營。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

In addition, joint ventures under IFRS 11 are required to be accounted for using the equity method of accounting, whereas jointly controlled entities under IAS 31 can be accounted for using the equity method of accounting or proportionate accounting. The directors of the Company do not expect the application of IFRS 11 might result in changes in the classification of the Group's joint arrangements and their accounting treatments.

Other than disclosed above, the directors of the Company anticipate that the application of other 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 discussed, analysed and reported to the management for the purposes of resource allocation and assessment of performance focuses on the type of operation, which is also the basis of organisation in the Group.

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 represents other non-reportable operating segments, including – provision of consulting services, hotel operation and management operation

2. 主要會計政策(續)

另外，國際財務報告準則第11號項下之合資企業須使用權益會計法入賬，而國際會計準則第31號項下之共同控制實體則可使用權益會計法或比例會計法入賬。本公司董事預期應用國際財務報告準則第11號或會導致本集團之共同安排及其會計處理方式之變動。

除以上披露者外，本公司董事預期應用其他新訂及經修訂準則、修訂本或詮釋將不會對本集團之業績及財務狀況有任何重大影響。

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管理層討論及分析報告之資料主要為各業務類型之業績，亦是本集團組織之基準。

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

其他即不可呈報經營分部，包括 — 提供諮詢服務、酒店營運及管理營運

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2011 截至二零一一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 reportable segments for the period under review:

Six months ended 30 June 2011 (unaudited)

3. 分部資料(續)

於回顧期內，本集團可呈報分部的營業額及業績分析如下：

截至二零一一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	Total reportable segment 可呈報分部 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
External segment revenue	外部分部營業額	1,580,249	5,265	1,585,514	2,620	1,588,134
Segment results	分部業績	389,708	62,440	452,148	(9,820)	442,328
Other income	其他收入					87,911
Unallocated corporate expenses	未分配公司開支					(58,913)
Finance costs	融資成本					(9,421)
Share of result of a jointly controlled entity	應佔一間共同控制實體之業績					(14,398)
Profit before taxation	除稅前溢利					447,507

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

3. SEGMENT INFORMATION (CONTINUED)

Six months ended 30 June 2010 (unaudited)

3. 分部資料(續)

截至二零一零年六月三十日止六個月
(未經審核)

		Property development	Property investment	Total reportable segment	Others	Consolidated
		物業發展	物業投資	可呈報分部	其他	綜合
		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
External segment revenue	外部分部營業額	1,164,896	4,142	1,169,038	1,062	1,170,100
Segment results	分部業績	206,313	149,626	355,939	(2,467)	353,472
Other income	其他收入					71,282
Unallocated corporate expenses	未分配公司開支					(30,197)
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 result of a jointly controlled entity	應佔一間共同控制 實體之業績					17,734
Profit before taxation	除稅前溢利					305,724

Note: There is no inter-segment revenue in both periods.

附註：於兩個期間均無分部間收入。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

3. SEGMENT INFORMATION (CONTINUED)

The accounting policies of the reportable segments are the same as the Group's accounting policies. 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 management for the purposes of resource allocation and performance assessment.

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

3. 分部資料(續)

可呈報分部之會計政策與本集團之會計政策一致。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管理層報告的方法。

本集團各可呈報分部的資產分析如下：

		30.6.2011 二零一一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2010 二零一零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Property development	物業發展	7,348,643	6,078,934
Property investment	物業投資	1,153,309	1,101,849
Others	其他	227,501	89,861
Total segment assets	分部資產總額	8,729,453	7,270,644
Interest in a jointly controlled entity	於一間共同控制實體之權益	662,181	699,875
Unallocated assets:	未分配資產：		
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	29,599	29,599
Amount due from a jointly controlled entity	應收一間共同控制實體之款項	712,391	666,524
Unallocated restricted bank deposits	未分配受限制銀行存款	2,448,607	1,635,978
Other property interests	其他物業權益	86,952	86,952
Deferred taxation assets	遞延稅項資產	56,390	44,373
Tax recoverable	可收回稅金	163,134	92,828
Bank balances and cash	銀行結餘及現金	1,328,041	2,203,128
Other unallocated assets	其他未分配資產	203,320	521,505
Consolidated assets	綜合資產	14,420,068	13,251,406

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

4. OTHER INCOME

4. 其他收入

		1.1.2011	1.1.2010
		to	to
		30.6.2011	30.6.2010
		二零一一年	二零一零年
		一月一日	一月一日
		至二零一一年	至二零一零年
		六月三十日	六月三十日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Other income comprises of:	其他收入包括：		
Bank interest income	銀行利息收入	22,443	5,463
Imputed interest income on trade receivables	貿易應收款之估算利息	-	1,354
Interest income on amount due from a jointly controlled entity	來自應收一間共同控制實體款項的利息收入	22,245	24,371
Interest income on amount due from a venturer of a jointly controlled entity	來自應收一間共同控制實體的一名投資者款項的利息收入	-	22,223
Exchange gain	兌換收益	38,607	16,367
Others	其他	4,616	2,858
		87,911	72,636

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

5. INCOME TAX EXPENSE

5. 所得稅開支

		1.1.2011	1.1.2010
		to	to
		30.6.2011	30.6.2010
		二零一一年	二零一零年
		一月一日	一月一日
		至二零一一年	至二零一零年
		六月三十日	六月三十日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Income tax expense	已確認所得稅開支包括：		
recognised comprises of:			
Enterprise Income Tax in the PRC	中國企業所得稅	99,393	84,939
Hong Kong Profits Tax	香港利得稅	1,069	7,233
Deferred taxation (note 15)	遞延稅項(附註15)	1,854	23,936
Land appreciation tax	土地增值稅	67,012	22,936
		169,328	139,044

The Enterprise Income Tax in the PRC is calculated at 25% of the estimated assessable profit for the current and prior periods.

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both 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。

香港利得稅乃按兩個期間估計應課稅溢利的16.5%計算。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

6. PROFIT FOR THE PERIOD

6. 期內溢利

		1.1.2011 to 30.6.2011 二零一一年 一月一日 至二零一一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	1.1.2010 to 30.6.2010 二零一零年 一月一日 至二零一零年 六月三十日 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
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	86,834	52,241
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	17,729	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	(95,142)	(60,532)
		9,421	6,289
Release of prepaid lease payments	解除預付租賃款項	3,172	3,137
Depreciation of property, plant and equipment	物業、廠房及設備折舊	12,590	6,038

7. DIVIDENDS

7. 股息

During the period ended 30 June 2011, a final dividend of RMB3.3 cents (equivalent to HK3.9 cents) (six months ended 30 June 2010: RMB5 cents (equivalent to HK5.7 cents)) per share amounting to approximately RMB86,212,000 (equivalent to approximately HK\$102,633,000) for the year ended 31 December 2010 was approved by shareholders in the annual general meeting and paid in June 2011.

於截至二零一一年六月三十日止期間，股東於股東週年大會上批准截至二零一零年十二月三十一日止年度每股人民幣3.3分(相等於3.9港仙)(截至二零一零年六月三十日止六個月：人民幣5分(相等於5.7港仙))的末期股息約人民幣86,212,000元(相等於約102,633,000港元)，已於二零一一年六月支付。

The directors of the Company have resolved that no interim dividend to be paid for the six months ended 30 June 2011 (six months ended 30 June 2010: Nil).

本公司董事會決議不就截至二零一一年六月三十日止六個月派發中期股息(截至二零一零年六月三十日止六個月：無)。

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簡明綜合財務報表附註

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

8. 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:

8. 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：

		1.1.2011	1.1.2010
		to	to
		30.6.2011	30.6.2010
		二零一一年	二零一零年
		一月一日	一月一日
		至二零一一年	至二零一零年
		六月三十日	六月三十日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(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	278,558	167,291
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	2,612,500,000
Effect of dilutive potential ordinary shares on share options	有關購股權之普通股潛在攤薄影響	5,107,570	4,470,133
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	2,617,607,570	2,616,970,133

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8. EARNINGS PER SHARE (CONTINUED)

During the six months ended 30 June 2011 and 2010, the computation of diluted earnings per share has not accounted for the effect of certain share options granted because the exercise price of those options was higher than the average market price of the Company's shares.

During the six months ended 30 June 2010, the computation of diluted earnings per share does not assume the conversion of the outstanding convertible notes since its assumed exercise would result in an increase in earnings per share for the six months ended 30 June 2010.

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2011, the Group acquired certain plant and equipment at a cost of approximately RMB13,678,000 (six months ended 30 June 2010: RMB3,571,000).

During the six months ended 30 June 2011, the Group transferred the completed hotel building amounted to approximately RMB226,000,000 (six months ended 30 June 2010: Nil) from construction in progress to hotel properties.

8. 每股盈利(續)

計算截至二零一一年及二零一零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之平均市價，因此並無計入該等購股權之影響。

於截至二零一零年六月三十日止六個月，由於假設未行使之可換股票據獲行使將導致截至二零一零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。

9. 物業、廠房及設備

截至二零一一年六月三十日止六個月，本集團以約人民幣13,678,000元(截至二零一零年六月三十日止六個月：人民幣3,571,000元)之代價收購若干廠房及設備。

於截至二零一一年六月三十日止六個月，本集團已將約人民幣226,000,000元(截至二零一零年六月三十日止六個月：無)的已落成的酒店大樓由在建工程轉撥至酒店物業。

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

10. INVESTMENT PROPERTIES

10. 投資物業

		Completed investment properties	Investment properties under construction	Total
		已竣工投資物業	在建投資物業	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
At 1 January 2010 (audited)	於二零一零年一月一日 (經審核)	445,478	345,600	791,078
Transfer from properties for sale	轉撥自可供銷售物業	26,800	–	26,800
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
Disposals	出售	(37,816)	–	(37,816)
Net change in fair value recognised in the profit or loss	於當期損益確認之公平值變動淨值	(3,100)	151,897	148,797
At 30 June 2010 (unaudited)	於二零一零年六月三十日 (未經審核)	431,362	589,361	1,020,723
At 1 January 2011 (audited)	於二零一一年一月一日 (經審核)	383,979	715,360	1,099,339
Construction cost incurred for investment properties under construction	在建投資物業產生之建築成本	–	17,005	17,005
Disposals	出售	(26,464)	–	(26,464)
Net change in fair value recognised in the profit or loss	於當期損益確認之公平值變動淨值	(6,336)	67,995	61,659
At 30 June 2011 (unaudited)	於二零一一年六月三十日 (未經審核)	351,179	800,360	1,151,539

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10. INVESTMENT PROPERTIES (CONTINUED)

The fair values of the Group's investment properties at the date of transfer, 30 June 2011 and 31 December 2010 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 RMB135,078,000 (31 December 2010: RMB135,078,000) was arrived at on the basis of capitalisation of the net income receivable and valuation amounting to approximately RMB1,016,461,000 (31 December 2010: RMB964,261,000) was arrived at by reference to market evidence of recent transaction prices for similar properties, taken into account the construction cost that would be expended to complete the development, the developer's profit margin which is assumed to be 25% (31 December 2010: 25%), percentage of completion of the properties and the adjustment for the specific characteristic and feature of the related investment properties under construction.

11. AMOUNT DUE FROM A JOINTLY CONTROLLED ENTITY

The amount due from a jointly controlled entity includes accrued interest of approximately RMB131,588,000 (31 December 2010: RMB86,047,000) which is not expected to be repaid within one year from the end of the reporting period. As at 30 June 2011, the Group advanced approximately RMB580,803,000 (31 December 2010: RMB580,477,000) to a jointly controlled entity, which are secured, repayable on demand and interest-bearing at a fixed rate of 18% per annum.

10. 投資物業(續)

本集團投資物業於轉讓日期、二零一一年六月三十日及二零一零年十二月三十一日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135,078,000元(二零一零年十二月三十一日：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1,016,461,000元(二零一零年十二月三十一日：人民幣964,261,000元)乃參考相若物業市場近期交易價格而釐定，並計入將用於完成發展項目之建造成本、假設於項目竣工時開發商毛利為25%(二零一零年十二月三十一日：25%)，以及相關在建投資物業之具體特點及特色作出調整。

11. 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131,588,000元(二零一零年十二月三十一日：人民幣86,047,000元)，並無預期於報告期結束後一年內償還。於二零一一年六月三十日，本集團已向一間共同控制實體提供墊款約人民幣580,803,000元(二零一零年十二月三十一日：人民幣580,477,000元)；該等墊款並無抵押，須按要求償還及按固定利率每年18%計息。

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12. TRADE AND OTHER RECEIVABLES

12. 貿易及其他應收款

		30.6.2011	31.12.2010
		二零一一年	二零一零年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Trade receivables	貿易應收款	149,063	276,050
Other receivables	其他應收款項	160,852	136,092
Advance to suppliers	墊付供應商款項	173,274	111,256
Deposits paid to local land bureau	預付當地國土局按金	10,000	10,000
Deposits for purchase of land use rights (note 18)	購買土地使用權按金 (附註18)	261,450	-
Other tax prepayments	其他稅項預付款	129,396	88,792
		884,035	622,190

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:

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：

		30.6.2011	31.12.2010
		二零一一年	二零一零年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
0-60 days	0至60日	78,452	250,143
61-180 days	61至180日	20,853	17,621
181 days-1 year	181日至1年	43,960	4,424
1-2 years	1至2年	3,450	1,612
2-3 years	2至3年	344	630
Over 3 years	3年以上	2,004	1,620
		149,063	276,050

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13. TRADE AND OTHER PAYABLES

		30.6.2011	31.12.2010
		二零一一年	二零一零年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Trade payables	貿易應付款	946,369	794,702
Other payables	其他應付款項	310,736	147,043
Other taxes payables	其他應付稅項	69,316	133,658
		1,326,421	1,075,403

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

13. 貿易及其他應付款

以下為貿易應付款按發票日期釐定之分析：

		30.6.2011	31.12.2010
		二零一一年	二零一零年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
0-60 days	0至60日	380,076	254,207
61-180 days	61至180日	288,267	249,598
181 days-1 year	181日至1年	75,623	56,795
1-2 years	1至2年	56,594	93,282
2-3 years	2至3年	82,354	94,766
Over 3 years	3年以上	63,455	46,054
		946,369	794,702

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14. SECURED BANK LOANS

During the six months ended 30 June 2011, the Group obtained new bank borrowings amounting to approximately RMB937,578,000 (six months ended 30 June 2010: RMB1,483,326,000). The proceeds were used to provide financial source for the development of properties.

14. 有抵押銀行貸款

截至二零一一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937,578,000元(截至二零一零年六月三十日止六個月：人民幣1,483,326,000元)。所得款項用於支付發展物業所需資金。

		30.6.2011 二零一一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2010 二零一零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
The secured bank loans comprise:	有抵押銀行貸款包括：		
RMB bank loans	人民幣銀行貸款	1,429,763	1,552,476
HKD bank loans	港元銀行貸款	1,775,309	1,742,642
USD bank loans	美元銀行貸款	182,952	178,813
		3,388,024	3,473,931

As at 30 June 2011, bank borrowings amounting to approximately RMB1,196,240,000 (31 December 2010: RMB978,659,000) 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 RMB762,021,000 (31 December 2010: RMB942,796,000) bear fixed interest rate at a range from 4.5% to 6.5% per annum and bank borrowing amounting to approximately RMB1,429,763,000 (31 December 2010: RMB1,552,476,000) bear interest at rates at a range from 6.40% to 7.70% per annum 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.

於二零一一年六月三十日，為數約人民幣1,196,240,000元(二零一零年十二月三十一日：人民幣978,659,000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762,021,000元(二零一零年十二月三十一日：人民幣942,796,000元)之銀行借款利率為固定利率每年4.5厘至6.5厘，為數約人民幣1,429,763,000元(二零一零年十二月三十一日：人民幣1,552,476,000元)之銀行借款利率介乎於每年6.40厘至7.70厘，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。

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15. DEFERRED TAXATION

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

15. 遞延稅項

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:

	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	重估物業	成本間的 臨時差額	稅項虧損	其他 臨時差額	總計
	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
At 1 January 2011 (audited)	57,391	41,121	1,487	(7,320)	(45,662)	47,017
Charge (credit) to profit or loss	15,415	(3,154)	-	(8,368)	(2,039)	1,854
At 30 June 2011 (unaudited)	72,806	37,967	1,487	(15,688)	(47,701)	48,871

Note: Other temporary differences mainly include the withholding tax on undistributed earnings of PRC subsidiaries amounted to approximately RMB2,896,000 (31 December 2010: RMB6,000,000), deductible temporary difference in PRC subsidiaries amounted to approximately RMB19,989,000 (31 December 2010: RMB19,989,000) and the deductible temporary difference amounted to approximately RMB30,739,000 (31 December 2010: RMB 31,804,000) arising from land appreciation tax provision.

附註: 其他暫時性差額主要包括有關中國附屬公司未分派盈利之預扣稅約人民幣2,896,000元(二零一零年十二月三十一日: 人民幣6,000,000元)、中國附屬公司之可扣減暫時性差額約人民幣19,989,000元(二零一零年十二月三十一日: 人民幣19,989,000元)及計提土地增值稅產生之可扣減暫時性差額約人民幣30,739,000元(二零一零年十二月三十一日: 人民幣31,804,000元)。

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15. DEFERRED TAXATION (CONTINUED)

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:

15. 遞延稅項(續)

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：

		30.6.2011	31.12.2010
		二零一一年	二零一零年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Deferred taxation assets	遞延稅項資產	(56,390)	(44,373)
Deferred taxation liabilities	遞延稅項負債	105,261	91,390
		48,871	47,017

16. SHARE CAPITAL

16. 股本

		Number of shares	Nominal value
		股份數目	面值
			HK\$'000
			千港元
Authorised:	法定：		
At 1 January 2011 and 30 June 2011	於二零一一年一月一日 及二零一一年六月三十日	100,000,000,000	1,000,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2011 and 30 June 2011	於二零一一年一月一日 及二零一一年六月三十日	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

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17. ACQUISITION OF SUBSIDIARIES

On 22 March 2011, the Group entered into a sale and purchase agreement with independent third parties (“Vendors”), in connection with the acquisition of the entire equity interest in 佑林泛太(昆山)置業有限公司 (“Woolim Fanta”) and 佑林(昆山)置業有限公司 (“Woolim Kunshan”), two property development companies, through the acquisition of their parent companies, Fully Rise Development Limited (“Fully Rise”) and Million Wealthy Development Limited (“Million Wealthy”) at total consideration of approximately RMB244,221,000. This transaction has been accounted for as acquisition of assets and liabilities as the subsidiaries acquired are not business and only own two pieces of vacant land for future development.

Details of the net assets acquired in respect of acquisition of Woolim Fanta and Woolim Kunshan are summarised below:

		RMB'000 人民幣千元
Consideration transferred:	已轉讓之代價：	
Cash	現金	244,221

17. 收購附屬公司

於二零一一年三月二十二日，本集團與獨立第三方(「賣方」)訂立買賣協議，透過以總代價約人民幣244,221,000元收購佑林泛太(昆山)置業有限公司(「佑林泛太」)及佑林(昆山)置業有限公司(「佑林昆山」)之母公司Fully Rise Development Limited(「Fully Rise」)及Million Wealthy Development Limited(「Million Wealthy」)，從而收購這兩間物業開發公司之全部權益。由於所收購之附屬公司並無業務而僅擁有兩幅用於日後開發之空地，故是項交易已列作收購資產及負債入賬。

有關收購佑林泛太及佑林昆山所購入之淨資產詳情概要如下：

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

17. ACQUISITION OF SUBSIDIARIES (CONTINUED)

17. 收購附屬公司(續)

Assets acquired and liabilities recognised at date of acquisition are as follows:

於收購日期已確認所收購資產及負債如下：

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	27
Properties for sale	可供銷售之物業	383,369
Trade and other receivables	貿易及其他應收款	722
Bank balances and cash	銀行結餘及現金	252
Trade and other payables	貿易及其他應付款	(1,603)
Amount due to a subsidiary of the Vendors (note)	應付賣方之一間附屬公司之款項 (附註)	(138,546)
		<hr/> 244,221 <hr/>
Net cash outflow of cash and cash equivalents in respect of acquisition of subsidiaries:	有關收購附屬公司之現金及現金等價物之現金流出淨額：	
Consideration paid	已付代價	(244,221)
Bank balances and cash of subsidiaries acquired	所收購附屬公司之銀行結餘及現金	252
		<hr/> (243,969) <hr/>

Note: The balance is included in other payables. It is unsecured and non-interest bearing. The amount is repayable on or before March 2012.

附註：有關結餘包括於其他應付款內。其無抵押且不計利息。有關金額須於二零一二年三月或之前償付。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

18. COMMITMENTS

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

18. 承擔

於報告期末，本集團的承擔如下：

		30.6.2011	31.12.2010
		二零一一年	二零一零年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Construction cost commitment for investment properties contracted for but not provided in the condensed consolidated financial statements	已訂約但未於簡明綜合財務報表撥備之投資物業建築成本承擔	213,702	244,375
Construction cost commitment for properties for sales contracted for but not provided in the condensed consolidated financial statements	已訂約但未於簡明綜合財務報表撥備之銷售物業建築成本承擔	2,524,787	2,528,804
Capital commitment in respect of construction in progress contracted for but not provided in the condensed consolidated financial statements	已訂約但未於簡明綜合財務報表撥備有關在建工程之資本承擔	-	26,724
Other commitment (notes a and b)	其他承擔(附註a及b)	711,450	-

Notes:

- (a) On 10 May 2011, the Group entered into a sales and purchase agreement with an independent third party (the "Existing Shareholder") for the acquisition of 60% equity interest in 安徽省高速地產集團(蘇州)有限公司 Anhui Province Gao Su Property Group (Suzhou) Company Limited ("Gao Su Property"), a company holding a piece of land for future development of properties for sale, by way of capital injection amounting to RMB450,000,000 as registered capital of Gao Su Property. At 30 June 2011, the transaction is pending to be approved by the State Property Management Community in the PRC and the Group has not yet injected any funding into Gao Su Property. Gao Su Property will become a jointly controlled entity of the Group upon completion of acquisition.
- (b) During the period ended 30 June 2011, the Group entered into a sales and purchase agreement with Guangzhou Land Bureau to acquire a piece of land located in Guangzhou at a consideration of RMB522,900,000. At 30 June 2011, RMB261,450,000 was paid as deposit for such acquisition (note 12) and the outstanding balance will be settled in December 2011.

附註：

- (a) 於二零一一年五月十日，本集團與獨立第三方(「現有股東」)訂立買賣協議，以注資人民幣450,000,000元作為安徽省高速地產集團(蘇州)有限公司(「高速地產」)的註冊資本的方式收購其60%股權。高速地產持有一幅土地以作未來物業發展銷售用途。截至二零一一年六月三十日，有關交易尚待中國國有資產監督管理委員會批准，而本集團仍未向高速地產注入任何資金。收購完成後，高速地產將成為本集團之共同控制實體。
- (b) 於截至二零一一年六月三十日止期間，本集團與廣州國土局訂立買賣協議，以代價人民幣522,900,000元收購位於廣州的一幅土地。截至二零一一年六月三十日，已支付人民幣261,450,000元作為有關收購的按金(附註12)，而餘款將於二零一一年十二月支付。

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簡明綜合財務報表附註

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

19. CONTINGENT LIABILITIES

At the end of respective reporting period, the contingent liabilities of the Group were as follows:

- (a) The Group acted as guarantor to the mortgage bank loans granted to certain purchasers of the Group's properties and agreed to repurchase the properties upon the purchasers' default the repayment of bank loans and repay the outstanding loan and interest accrual thereon. The fair value of the financial guarantee contracts is not significant as the default rate is low.

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

- (b) 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.

19. 或然負債

於各報告期結束時，本集團的或然負債如下：

- (a) 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購回該等物業及償還未支付貸款及應計利息。由於違約率低，因此財務擔保合約的公平值並不重大。

- (b) 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。

30.6.2011 二零一一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2010 二零一零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
2,304,485	2,943,570

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

19. CONTINGENT LIABILITIES (CONTINUED)

- (c) The Group has provided a guarantee to a bank (the "Bank") for a banking facility (the "Banking Facility") granted to its 52.69% jointly controlled entity ("the JCE") amounting to HK\$670,000,000 (the "Loan") (equivalent to approximately RMB557,172,000 (31 December 2010: RMB570,103,000)) as at 30 June 2011. The fair value of the financial guarantee was not significant at initial recognition. No provision for financial guarantee has been provided at 30 June 2011 and 31 December 2010 as the default risk is low.

As set out in the Company's announcement dated 31 July 2011, the other venturer of the JCE (the "Venturer") also provided security to secure the obligations of the JCE under the Loan, including a share mortgage in relation to the issued share capital of the JCE owned by the Venturer. The Venturer had been in default of its obligation to the Bank under the Banking Facility, in order to facilitate a normal operation of the JCE, the Group acquired all rights of the Bank under the Loan, including the relevant security documents, from the Bank at a consideration of HK\$713,430,000 on 28 July 2011 and the amount is therefore included in the amount due from the JCE. On 29 July 2011, the Group appointed receivers and managers to enforce the security of the Loan, which is the 47.13% issued share capital of the JCE owned by the Venturer. On the same date, 2 directors of the JCE appointed by the Venturer resigned and 2 new directors were appointed by the receivers and managers.

19. 或然負債(續)

- (c) 於二零一一年六月三十日，本集團已就授予一間持有52.69%的共同控制實體(「共同控制實體」)的銀行信貸(「銀行信貸」)670,000,000港元(約相當於人民幣557,172,000元(二零一零年十二月三十一日：人民幣570,103,000元))(「貸款」)向銀行(「銀行」)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，因此概無於二零一一年六月三十日及二零一零年十二月三十一日就財務擔保計提撥備。

如本公司日期為二零一一年七月三十一日的公佈所載，共同控制實體的另一合營者(「合營者」)亦提供擔保以擔保共同控制實體於貸款下的責任，包括與合營者擁有的共同控制實體已發行股本相關的股份抵押。合營者違反了於銀行信貸下對銀行的責任，而為促使共同控制實體正常營運，本集團於二零一一年七月二十八日以代價713,430,000港元從銀行收購了銀行於貸款下的所有權利(包括相關的抵押文件)，因此此金額包括於應收共同控制實體的金額內。於二零一一年七月二十九日，本集團委任接收人和管理人對貸款執行抵押(即合營者擁有的共同控制實體的47.13%已發行股本)。而於同日，兩名由合營者委任的董事辭任，接收人及管理人則委任兩名新董事。

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簡明綜合財務報表附註

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20. RELATED PARTY TRANSACTIONS

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

Related party 關連人士	Nature of transaction 交易性質
A jointly controlled entity 一間共同控制實體	Interest income 利息收入

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

20. 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：

1.1.2011 to 30.6.2011 二零一一年 一月一日 至二零一一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	1.1.2010 to 30.6.2010 二零一零年 一月一日 至二零一零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
22,245	24,371

於兩個期間內，就未償還結餘收取的
年息為7厘至18厘。

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 2011, 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:

於二零一一年六月三十日，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		Underlying shares (under equity derivatives of the Company) 相關股份(本公司 股本衍生工具)	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			
Mr. Guo Zi Wen 郭梓文先生	–	1,154,325,000 (Note 1) (附註1)	–	1,154,325,000	44.18%

Directors' and Chief Executives' Interests in Securities

董事及主要行政人員於證券之權益

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	Underlying shares (under equity derivatives of the Company) 相關股份(本公司 股本衍生工具)	Interests held under personal name 個人名下權益		
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. 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%
Mr. Yang Zhong 楊忠先生	200,000	–	4,000,000	4,200,000	0.16%
Mr. Cheung Kwok Keung 張國強先生	–	–	300,000	300,000	0.01%

Directors' and Chief Executives' Interests in Securities

董事及主要行政人員於證券之權益

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.
- (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 2011.

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全權家庭信託。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）擁有 45% 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，或於截至二零一一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

董事及主要行政人員於證券之權益

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 2011 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二零一一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	Closing price of share	
	As at 1 January 2011 於 二零一一年 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 2011 於 二零一一年 六月三十日			Exercise price per share 每股 行使價 HK\$ 港元	immediate before date of grant 緊隨授出 日期前之 股份收市價 HK\$ 港元
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

Directors' and Chief Executives' Interests in Securities

董事及主要行政人員於證券之權益

	Number of share options 購股權數目				Date of grant 授出日期	Exercisable period 行使期	Closing price of share of share	
	As at 1 January 2011 於 二零一一年 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 2011 於 二零一一年 六月三十日			Exercise price per share 每股 行使價 HK\$ 港元	immediate before date of grant 緊隨授出 日期前之 股份收市價 HK\$ 港元
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 1) (附註1)	-	-	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 1) (附註1)	-	-	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

董事及主要行政人員於證券之權益

	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
	As at 1 January 2011 於 二零一一年 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 2011 於 二零一一年 六月三十日				of share immediate before date of grant 緊隨授出 日期前之 股份收市價 HK\$ 港元
Mr. Hu Da Wei 胡大為先生	2,000,000 (Note 1) (附註1)	-	-	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 1) (附註1)	-	-	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 1) (附註1)	-	-	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 1) (附註1)	-	-	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

董事及主要行政人員於證券之權益

	Number of share options 購股權數目				Date of grant 授出日期	Exercisable period 行使期	Closing price of share of share	
	As at 1 January 2011 於 二零一一年 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 2011 於 二零一一年 六月三十日			Exercise price per share 每股 行使價 HK\$ 港元	immediate before date of grant 緊隨授出 日期前之 股份收市價 HK\$ 港元
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
Mr. Cheung Kwok Keung 張國強先生 (Note 3) (附註3)	-	-	300,000	300,000	4 Apr 2011 二零一一年 四月四日	4 Apr 2011 – 3 Apr 2014 二零一一年 四月四日至 二零一四年 四月三日	1.40	1.38

Directors' and Chief Executives' Interests in Securities

董事及主要行政人員於證券之權益

	Number of share options 購股權數目				Date of grant	Exercisable period	Closing price of share	
	As at 1 January 2011 於 二零一一年 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 2011 於 二零一一年 六月三十日			Exercise price per share 每股 行使價 HK\$ 港元	immediate before date of grant 緊隨授出 日期前之 股份收市價 HK\$ 港元
Mr. Yang Zhong	-	-	2,000,000 (Note 2)	2,000,000	4 Apr 2011	1 Apr 2012 to 31 Dec 2014	1.40	1.38
楊忠先生 (Note 3) (附註3)			(附註2)		二零一一年 四月四日	二零一二年 四月一日至 二零一四年十二月 三十一日		
	-	-	2,000,000 (Note 2) (附註2)	2,000,000	4 Apr 2011	1 Apr 2013 to 31 Dec 2014	1.40	1.38
					二零一一年 四月四日	二零一三年四月 一日至二零一四年 十二月三十一日		

Directors' and Chief Executives' Interests in Securities

董事及主要行政人員於證券之權益

	Number of share options 購股權數目				Date of grant 授出日期	Exercisable period 行使期	Closing price of share of share	
	As at 1 January 2011 於 二零一一年 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 2011 於 二零一一年 六月三十日			Exercise price per share 每股 行使價 HK\$ 港元	immediate before date of grant 緊隨授出 日期前之 股份收市價 HK\$ 港元
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
	48,900,000	(10,000,000)	4,300,000	43,200,000				

Directors' and Chief Executives' Interests in Securities

董事及主要行政人員於證券之權益

No options were exercised during the six months ended 30 June 2011.

Notes:

- (1) 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 results announcement to 31 December 2013; options representing the remaining 2,000,000 shares are exercisable from the date of 2011 annual results announcement to 31 December 2013.
- (2) Mr. Yang Zhong was granted share options to subscribe for a total of 4,000,000 shares of the Company on 4 April 2011. Options representing 2,000,000 shares are exercisable from 1 April 2012 to 31 December 2014; options representing the remaining 2,000,000 shares are exercisable from 1 April 2013 to 31 December 2014.
- (3) Mr. Yang Zhong was offered share options to subscribe for a total of 4,000,000 shares of the Company at an exercise price of HK\$1.55 on 20 January 2011. Options representing 2,000,000 shares are exercisable from the date of 2011 annual results announcement to 31 December 2014; options representing the remaining 2,000,000 shares are exercisable from the date of 2012 annual results announcement to 31 December 2014.

Mr. Cheung Kwok Keung was also offered share options to subscribe for a total of 300,000 shares of the Company at an exercise price of HK\$1.55 on 20 January 2011. His options are exercisable from the date of grant to 36 months commencing from the date of grant.

The closing price of shares immediately before the date of grant is HK\$1.54.

All options offered on 20 January 2011 mentioned above were cancelled on 27 January 2011 and neither Mr. Yang nor Mr. Cheung had accepted the offer. Details of which was disclosed in the announcement dated 27 January 2011.

概無購股權於截至二零一一年六月三十日止六個月期間行使。

附註：

- (1) 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。
- (2) 於二零一一年四月四日，楊忠先生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二零一二年四月一日至二零一四年十二月三十一日期間行使。其餘2,000,000股股份之購股權可於二零一三年四月一日至二零一四年十二月三十一日期間行使。
- (3) 於二零一一年一月二十日，楊忠先生獲授可認購本公司合共4,000,000股股份之購股權，行使價為1.55港元。其中相當於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二零一四年十二月三十一日期間行使。其餘2,000,000股股份之購股權可於二零一二年年度業績公佈日期至二零一四年十二月三十一日期間行使。

於二零一一年一月二十日，張國強先生同樣獲授可認購本公司合共300,000股股份之購股權，行使價為1.55港元。其購股權可於授出日期開始至其後36個月內行使。

緊接購股權授出日期之前的股份收市價為\$1.54港元。

所有上述於二零一一年一月二十日授出的購股權已於二零一一年一月二十七日被註銷而楊先生及張先生均沒有接受該等購股權。詳情見二零一一年一月二十七日的公告。

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 2011, 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，於二零一一年六月三十日，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%

Substantial Shareholders' Interests

主要股東權益

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. Selwyn Donald Sussman ^{(2) and (3)}	Controlled corporation/ Beneficial owner	316,495,000	12.11%
Selwyn Donald Sussman先生 ^{(2) 及 (3)}	受控制公司／實益擁有人		
Capital Asset Management, Inc. ⁽³⁾	Controlled corporation 受控制公司	293,175,000	11.22%
Trust Asset Management LLP ⁽³⁾	Controlled corporation 受控制公司	293,175,000	11.22%
Mr. Paul Steven Wolansky ⁽²⁾	Trustee	293,175,000	11.22%
保爾•渥蘭斯基先生 ⁽²⁾	受託人		
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:

附註：

(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.

(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全權家庭信託。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。

Substantial Shareholders' Interests

主要股東權益

- (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. Cathay Capital Holdings, L.P., Cathay Master GP, Ltd., Mr. Paul Steven Wolansky and Trust Asset Management LLP are all deemed to be interested in the 293,175,000 shares under the SFO.
- (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）及 Trust Asset Management LLP 分別擁有 45% 及 45% 權益。根據證券及期貨條例，Cathay Capital Holdings, L.P.、Cathay Master GP, Ltd.、保爾·渥蘭斯基先生及 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 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 23,320,000 shares are held by Mr. Sussman as his personal interests.
- (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 23,320,000 股股份為 Sussman 先生持有的個人權益。

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

During the six months ended 30 June 2011, 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 2011.

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 2011.

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 2011, 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. The Company's compliance with the provisions and recommended best practices of the CG Code are set out in the Corporate Governance Report contained in the 2010 Annual Report.

購買、出售或贖回本公司之上市證券

於截至二零一一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二零一一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二零一一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。截至二零一一年六月三十日止六個月，本公司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已載列於二零一零年年報之企業管治報告內。

CHANGES TO DIRECTORS UNDER RULE 13.51B(1) OF LISTING RULES

1. Mr. Ma Kwai Yuen, an independent non-executive Director of the Company, has been appointed as independent non-executive Director of China Fiber Optic Network System Group Ltd on 3 June 2011.
2. Mr. Tsui King Fai, an independent non-executive Director of the Company, has been appointed as independent non-executive Director of Newton Resources Ltd on 15 December 2010.
3. Mr. Paul Steven Wolansky, a non-executive Director of the Company has resigned from his position as a non-executive director of Youyuan International Holdings Limited with effect from 27 May 2011.

根據上市規則第 13.51B(1) 條之董事變更

1. 本公司獨立非執行董事馬桂園先生於二零一一年六月三日獲委任為中國光纖網絡系統集團有限公司獨立非執行董事。
2. 本公司獨立非執行董事徐景輝先生於二零一零年十二月十五日獲委任為新礦資源有限公司獨立非執行董事。
3. 本公司非執行董事保爾•渥蘭斯基先生已辭任優源國際控股有限公司非執行董事職務，由二零一一年五月二十七日起生效。



This 2011 interim report, in both English and Chinese versions (the "Interim Report") is available on the Company's website at <http://www.aoyuan.com.cn> (the "Company Website") and the website of Hong Kong Exchanges and Clearing Limited at <http://www.hkex.com.hk>.

Shareholders who have chosen to receive the corporate communications of the Company (the "Corporate Communications") via the Company Website and who for any reason have difficulty in receiving or gaining access to the Interim Report posted on the Company Website may request the Interim Report in printed form. The Interim Report in printed form will be sent free of charge by the Company upon request.

Shareholders of the Company may at any time change their choice of the means of receipt (either in printed form or via the Company Website) and/or language (either English only or Chinese only or both languages) of Corporate Communications.

Shareholders of the Company may send their request to receive the Interim Report in printed form and/or in the requested language, and/or to change their choice of the means of receipt and/or language(s) of Corporate Communications by notice in writing to the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East Hong Kong or by sending an email to at aoyuan.hk@aoyuangroup.com.

本二零一一年中期報告（包括英文及中文版本，「本中報」）將載於本公司網站 <http://www.aoyuan.com.cn>（「本公司網站」）以及香港交易及結算有限公司網站 <http://www.hkex.com.hk> 以供瀏覽。

已選擇透過本公司網站收取本公司之公司通訊（「公司通訊」），並由於任何原因難以收取或獲取刊載於本公司網站之中報的股東，可索取本中報的印刷本。本公司將應要求免費寄發本中報的印刷本。

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