



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

(Incorporated In The Cayman Islands With Limited Liability 於開曼群島註冊成立之有限公司)
(Stock Code 股份代號: 3883)

Interim Report 中期報告 2008



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CORPORATE INFORMATION 公司資料

DIRECTORS

Executive directors

Mr. Guo Zi Wen (*chairman and chief executive officer*)
Mr. Wu Jie Si (*vice chairman*)
Mr. Guo Zi Ning (*executive vice president*)
(Mr. Guo is also the alternate director of Mr. He Jian Bing)
Mr. Zheng Jian Jun
Mr. Hu Da Wei

Non-executive directors

Mr. Paul Steven Wolansky (*vice chairman*)
Mr. Leung Ping Chung, Hermann
(Mr. Leung is also the alternate director of
Mr. Paul Steven Wolansky)
Mr. He Jian Bing

Independent non-executive directors

Mr. Ma Kwai Yuen
Mr. Song Xian Zhong
Mr. Tsui King Fai

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN THE PEOPLE'S REPUBLIC OF CHINA

Nanguo Aoyuan
Hanxi Road
Zhong Cun Town
Panyu
PRC

董事

執行董事

郭梓文先生 (*主席兼行政總裁*)
武捷思先生 (*副主席*)
郭梓寧先生 (*常務副總裁*)
(郭先生亦為何建兵先生之替補董事)
鄭健軍先生
胡大為先生

非執行董事

保爾·渥蘭斯基先生 (*副主席*)
梁秉聰先生
(梁先生亦為保爾·渥蘭斯基先生
之替補董事)
何建兵先生

獨立非執行董事

馬桂園先生
宋獻中先生
徐景輝先生

註冊辦事處

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

中華人民共和國主要營業地點

中國
番禺
鍾村鎮
漢溪大道
南國奧園

CORPORATE INFORMATION (CONTINUED) 公司資料(續)

PLACE OF BUSINESS IN HONG KONG

Room 5105, 51/F, The Center
99 Queen's Road Central
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香港營業地點

香港
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WEBSITE ADDRESS

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網址

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JOINT COMPANY SECRETARIES

Ms. Lo Yee Har, Susan
Ms. Chu Man Yee

聯席公司秘書

盧綺霞女士
朱敏怡女士

AUTHORIZED REPRESENTATIVES

Mr. Guo Zi Wen
Mr. Guo Zi Ning

授權代表

郭梓文先生
郭梓寧先生

QUALIFIED ACCOUNTANT

Mr. Tse Wai Wah, AICPA, CPA

合資格會計師

謝惠華先生, AICPA, CPA

MEMBERS OF THE AUDIT COMMITTEE

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

審核委員會成員

馬桂園先生(主席)
宋獻中先生
徐景輝先生



CORPORATE INFORMATION (CONTINUED) 公司資料(續)

MEMBERS OF THE REMUNERATION COMMITTEE

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

薪酬委員會成員

梁秉聰先生(主席)
徐景輝先生
馬桂園先生

MEMBERS OF THE NOMINATION COMMITTEE

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

提名委員會成員

郭梓文先生(主席)
梁秉聰先生
馬桂園先生
宋獻中先生
徐景輝先生

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COMPLIANCE ADVISER

Somerley Limited
10/F., The Hong Kong Club Building
3A Chater Road
Central
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合規顧問

新百利有限公司
香港
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遮打道3A
香港會所大廈10樓

PRINCIPAL BANKERS

Industrial and Commercial Bank of China Limited
Agricultural Bank of China
Bank of Communications Co., Ltd.
Citic Ka Wah Bank Limited

主要往來銀行

中國工商銀行股份有限公司
中國農業銀行
交通銀行股份有限公司
中信嘉華銀行有限公司

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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Cayman Islands

CORPORATE INFORMATION (CONTINUED)
公司資料(續)

**HONG KONG BRANCH SHARE REGISTRAR
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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
香港
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STOCK CODE

3883

股份代號

3883



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

CHINA PROPERTY MARKET OVERVIEW

In the first half of 2008, China's economy remained relatively fast growth despite the Chinese Government adopted a tight monetary policy. According to initial estimates, GDP maintained relatively rapid development and increased by 10.4% year on year to RMB13,061.9 billion. The per capita disposable income of urban residents increased by 14.4% to RMB8,065 over last year, representing a real growth of 6.3%, net of price factors, 7.9 percentage points lower than the same period last year. Meanwhile, the per capita cash income of rural residents increased by 19.8% to RMB2,528, representing a real growth of 10.3%, net of price factors.

In the first half of 2008, property investments in China amounted to RMB1,319.6 billion, representing a year-on-year growth of 33.5%. Residential housing investments increased by 36.5% to RMB949.7 billion, of which, investments in economically-affordable housing projects increased by 31.2% to RMB38.2 billion and land development area increased by 9.9% year on year to 130 million square meters. During the first half of 2008, area of commercial units sold nationwide decreased by 7.2% year on year to 259 million square meters, and sales of commercial units nationwide decreased by 3% year on year to RMB1,032.5 billion.

The implementation of the austerity measures by the Chinese Government in the last quarter of 2007, which aimed to regulate the demand and supply as well as to cool down the overheated property market, creates uncertainties in the China property market in the first half of 2008. In the short run, the austerity measures have impact, which varies from city to city, on the property market such as softening of property prices. Under the austerity measures, the China property market is undergoing a consolidation period and moving towards a healthy operating environment in the long run.

中國物業市場情況

二零零八年上半年，儘管中國政府採用緊縮之貨幣政策，但中國經濟仍繼續保持較快增長，初步測算，國內生產總值人民幣13,061.9億元，同比增長10.4%，仍處在較快發展區間。城鎮居民人均可支配收入人民幣8,065元，比上年增長14.4%，扣除價格因素，實際增長6.3%，比上年同期回落7.9個百分點，農村居民人均現金收入人民幣2,528元，增長19.8%，扣除價格因素，實際增長10.3%。

二零零八年上半年，中國完成房地產開發投資人民幣1,319.6億元，同比增長33.5%。住宅完成投資人民幣949.7億元，增長36.5%。其中，經濟適用住房投資人民幣38.2億元，增長31.2%，完成土地開發面積達1.3億平方米，同比增長9.9%。2008年上半年，全國商品房銷售面積實現2.59億平方米，同比下降7.2%，全國商品房實現銷售額人民幣1,032.5億元，同比下降3%。

中國政府於二零零七年第四季度實施緊縮措施，旨在規管供求並使過熱的樓市降溫，亦導致二零零八年上半年中國物業市場出現不明朗因素。短期而言，緊縮措施已對許多城市的物業市場造成不同程度的影響，如房價回落等。在緊縮情況下，中國物業市場正處於整合時期，長遠而言，正轉向健康的運營環境。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析 (續)

Facing a fast growing market and the austerity measures implemented by the government, the Group believes that there are still several fundamental factors underpinning the development of the real estate market in China, and only those market players with strong brand name, operational expertise and financial strengths can survive and prosper in the long run. As one of the leading real estate developers, the Group is confident that it is well positioned to take advantage of the current market condition and will explore strategic opportunities in industry consolidation.

BUSINESS REVIEW

After successfully implemented our development strategy nationwide in 2007, we have achieved a remarkable performance in Guangdong and Chongqing in the first half of 2008.

Guangzhou remains an important market of the Group, where approximately 70.0% of the total sales in the first half of 2008 were derived therefrom. The market responded especially favorably to the new flats of 果嶺壹號 launched by the Group's Nanguo Aoyuan project in May 2008. Over 90% of the first phase of 果嶺壹號 was sold in the first half of 2008.

Property business in Chongqing is one of the Group's strategic areas in 2008. The Chongqing Aoyuan began its pre-sale in June 2008 and results were remarkable with over 80,000 sq.m. in terms of GFA with a value of approximately RMB301.7 million were sold in the first month. Total saleable area of Chongqing Aoyuan is over 500,000 sq.m. We are confident that Chongqing Aoyuan will make significant contribution to the sales of the Group in the second half of 2008.

In May 2008, the Group entered into a shareholders' agreement with MGP Asia III Holdings (BVI) Limited, pursuant to which both parties agreed to develop commercial properties in Panyu held by a joint venture company. The conditions precedent will soon be fulfilled and the joint venture would commence development in the second half year. We believed that the development of this project would strongly support our total revenues and profits in the coming years.

面對市場的快速增長及政府施行的緊縮措施，本集團認為幾大基本因素將支撐中國房地產市場持續發展，惟有具備品牌、經營和財務優勢的房地產企業，方可維持經營，並獲得長期發展的空間。作為其中一個領先的房地產企業，本集團深信已佔據有利的市場地位，將可充分利用現時的市場狀況，並把握行業整合過程中出現的策略性機遇。

業務回顧

繼二零零七年成功實施全國發展戰略後，我們於二零零八年上半年在廣東及重慶取得理想成績。

廣州仍為本集團的重要市場之一，帶來二零零八年上半年銷售總額的約70%。本集團南國奧園項目於二零零八年五月推出的新單位果嶺壹號市場反應尤為熱烈。果嶺壹號第一期於二零零八年上半年售出逾90%。

重慶物業業務乃本集團於二零零八年的戰略性地區之一。重慶奧園於二零零八年六月開始預售，成績理想，首個月即售出建築面積逾80,000平方米，價值約為人民幣301.7百萬元。重慶奧園擁有可供銷售總面積逾500,000平方米。我們相信，重慶奧園將於二零零八年下半年為本集團帶來可觀的銷售。

於二零零八年五月，本集團與MGP Asia III Holdings (BVI) Limited簽訂股東協議，據此，雙方同意開發由合資公司持有的番禺商業物業。先決條件將近完成，合資公司將於下半年開始項目發展。我們認為，該項目的發展將於未來數年內為我們的收益總額及利潤提供有力支持。



MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析 (續)

Our project development is driven by sales and demand in the market in order to maintain a healthy cash flow. In the first half of 2008, 27,648 sq.m. were completed and 414,711 sq.m. commenced construction. We have also achieved a total sales of 83,808 sq.m. with sales revenue of approximately RMB477.4 million and details are as follows:

本集團的項目發展由市場銷售及需求推動，以維持穩健的現金流量。於二零零八年上半年，我們實現竣工面積27,648平方米，新開工面積414,711平方米。同時，實現總銷售面積83,808平方米，銷售收入約人民幣477.4百萬元。具體如下：

Projects 項目名稱	Sold Area 已售面積 sq.m. 平方米	Revenue 收益 RMB Million 人民幣百萬元
Yu Zhong Ming Jun 渝中名郡	43,850	137.4
Nansha Aoyuan 南沙奧園	16,170	115.2
Aoyuan Hai Jing Cheng 奧園海景城	629	11.9
Nanguo Aoyuan 南國奧園	18,222	202.7
Panyu Aoyuan 番禺奧園	691	4.7
Jiangxi Aoyuan 江西奧園	4,246	5.5
Total 合計	83,808	477.4

In the first half of 2008, the Group continued to prosper as a result of our strategy of sustainable growth and financial prudence. We focused on development projects with low market risks and high and fast returns. The land bank of the Group as at 30 June 2008 was over 5 million sq.m. which is sufficient to meet our development needs in the coming four to five years. Therefore, we could slightly slow down the pace of land acquisition without affecting our project development.

於二零零八年上半年，本集團堅持可持續增長和穩健財務的策略，實現了企業的不斷發展。我們著重市場風險小、投資回報高、資金回籠快的發展項目。於二零零八年六月三十日，本集團擁有土地儲備逾5百萬平方米，足以應付我們於未來四至五年的發展需要。因此，本集團可在不影響項目發展的情況下，輕微放緩土地收購進度。

FUTURE OUTLOOK

As the China property market is undergoing a consolidation period in the coming years, a lot of opportunities of merger and acquisition will evolve in the market. We will increase our land bank by capturing the opportunities of merger and acquisition with a prudent and cautious attitude although we do not have any urgency to increase our land bank.

未來展望

鑒於中國物業市場將於未來數年進入整合時期，市場中將會出現大量併購機遇。儘管並無增加土地儲備的迫切需要，本集團將審慎把握併購良機，以增加本集團的土地儲備。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED) 管理層討論及分析 (續)

The Group will continue to look for the co-operation opportunities with foreign as well as domestic investors with an aim to expand the network with financial institutions in the market for additional funding sources although the Group is currently in a healthy financial position.

With the appointment of more senior management to the Group, our management capacity is strengthened. The Group is undergoing a re-engineering with the objective to enhance the operation efficiency of the Group.

In the second half of 2008, the Group will further implement the development strategy nationwide and expand beyond Guangdong. We will place more emphasis on developing projects at the city centres in our target cities. At the same time we will continue to implement our long established successful strategy of investing properties in the suburbs. We will adjust our development pace and continue to launch innovative products to meet the changing market needs.

LAND BANK

The Group's strategy is to maintain a low-cost quality land bank and management is confident in the sufficiency of the existing land bank to meet the Group's project development in the coming four to five years.

During the first half of 2008, the Group acquired two parcels of land in two cities in Guangdong province with aggregate GFA of approximately 312,000 sq.m.

As of 30 June 2008, we had an aggregate of approximately 5.8 million sq.m. of GFA of which approximately 200,000 sq.m. is in the completed properties, approximately 1.4 million sq.m. in the under development stage and approximately 4.2 million sq.m. in land held for future development.

儘管目前財務狀況良好，本集團將繼續尋求與國內外投資者合作的機遇，藉此拓展與市場中金融機構的關係網絡，獲取額外資金來源支持。

若干高級管理人員加入本集團，令我們的管理能力進一步加強。目前，本集團正進行企業改造，以提升本集團的經營效率。

於二零零八年下半年，本集團將進一步實施全國發展戰略，並向廣東省外拓展。我們將重點發展目標城市的城市中心項目，並在過往成功經驗的基礎上繼續推行投資市郊物業的長期既定策略。我們將調整開發節奏，不斷推出創新產品，滿足不斷變化的市場需求。

土地儲備

維持低成本的優質土地儲備乃本集團的策略，管理層相信現有土地儲備足以應付本集團於未來四至五年的項目發展需要。

於二零零八年上半年，本集團於廣東的兩個城市收購兩幅土地，總建築面積約為312,000平方米。

於二零零八年六月三十日，我們共有建築面積約5.8百萬平方米。其中約200,000平方米為已竣工物業，約1.4百萬平方米處於在建階段，約4.2百萬平方米為持作未來發展土地。



MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析 (續)

Development status and location

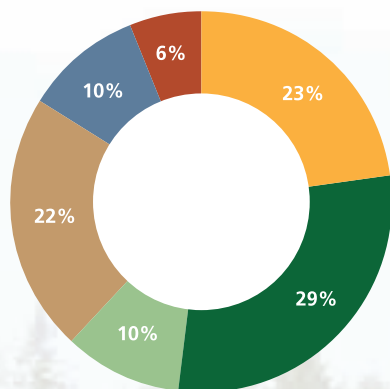
發展狀況及地區

Location 地區	Aggregate GFA (million sq.m.) 總建築面積 (百萬平方米)			Total 合計
	Completed properties 已竣工物業	Properties under development 發展中物業	Properties to be developed 待發展物業	
Guangdong Province 廣東省	0.20	0.62	2.17	2.99
Shenyang 瀋陽	—	—	0.33	0.33
Yulin 玉林	—	0.13	1.18	1.31
Jiangxi 江西	—	0.02	0.54	0.56
Chongqing 重慶	—	0.60	—	0.60
Total 合計	0.20	1.37	4.22	5.79

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Diversified Land bank portfolio

多元化的土地儲備組合



Land bank by location 按區域劃分之土地儲備

- Guangzhou 廣州
- Yulin 玉林
- Other cities in Guangdong 廣東其他城市
- Chongqing 重慶
- Jiangxi 江西
- Shenyang 瀋陽

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

Newly acquired projects for the six months ended 30 June 2008

截至二零零八年六月三十日止六個月之最新收購項目

Projects 項目	Location of Project 項目地點	Aggregate GFA 總建築面積 sq.m. 平方米	Group's interest 本集團之權益
Jiangmen Aoyuan 江門奧園	Longxi Area, Pengjiang District, Jiangmen City, Guangdong Province 廣東省江門市蓬江區宏達工業區龍溪地段	102,804	51%
Qingyuan Aoyuan 清遠奧園	Dongcheng Street, Qingcheng District, Qingyuan City, Guangdong Province 廣東省清遠市清城區東城街道	208,800	80%
Total 合計		311,604	

Projects delivered as scheduled for the six months ended 30 June 2008

截至二零零八年六月三十日止六個月按計劃交付之項目

Projects 項目	Location 地區	Products 產品	Delivered and Sold area for the period 期內已交樓 及已出售面積 sq.m. 平方米
Nanguo Aoyuan 南國奧園	Guangzhou 廣州	Residential units and shops 住宅及商鋪	18,222
Panyu Aoyuan 番禺奧園	Guangzhou 廣州	Residential units and shops 住宅及商鋪	691
Nansha Aoyuan 南沙奧園	Guangzhou 廣州	Residential units and shops 住宅及商鋪	16,170
Jiangxi Aoyuan 江西奧園	Ganzhou 贛州	Residential units and shops 住宅及商鋪	4,246
Aoyuan Hai Jing Cheng 奧園海景城	Guangzhou 廣州	Residential units and shops 住宅及商鋪	629
Yu Zhong Ming Jun 渝中名郡	Chongqing 重慶	Residential units and shops 住宅及商鋪	43,850
Total 合計			83,808



MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED) 管理層討論及分析 (續)

FINANCIAL REVIEW

Revenue

The revenue is primarily generated from two business segments: property development and property investment. The total revenue of the Group for the six months ended 30 June 2008 was approximately RMB484.0 million, representing an increase of approximately RMB409.1 million or 546.2% over approximately RMB74.9 million in the corresponding period of 2007. It was mainly attributable to the increase in sales of properties.

Property development

Revenue generated from property development increased by 604.1% to approximately RMB477.4 million in the first half of 2008 from approximately RMB67.8 million in the corresponding period of 2007, is primarily due to a 576.4% increase in total GFA delivered to 83,808 sq.m. in the first half of 2008 from 12,390 sq.m. in the corresponding period of 2007. The average selling price of the properties delivered increased from RMB5,471 per sq.m. to RMB5,696 per sq.m., being an increase of 4.1%.

The following table shows the product mix which the Group achieved in the first half of 2008.

Product 產品	Sold Area 已售面積 sq.m. 平方米	Amount 金額 RMB'000 人民幣千元
Commercial properties 商業物業	6,977	39,774
Apartments 洋房	70,416	366,828
Villas 獨立別墅	6,415	70,808
	83,808	477,410

Property investment

Revenue derived from property investment increased by approximately 29.7% to approximately RMB4.8 million in the first half of 2008 from approximately RMB3.7 million in the corresponding period of 2007, primarily attributable to the increase in GFA for rental purpose.

財務回顧

收益

收益主要來自兩個業務：物業發展及物業投資。於截至二零零八年六月三十日止六個月，本集團的總收益約為人民幣484.0百萬元，較二零零七年同期之約人民幣74.9百萬元增加約人民幣409.1百萬元，增幅達546.2%。主要是由於物業銷售增加。

物業發展

於二零零八年上半年，物業發展收益約為人民幣477.4百萬元，較二零零七年同期之約人民幣67.8百萬元增加604.1%。主要是由於二零零八年上半年的已交付總建築面積由二零零七年同期的12,390平方米增加576.4%至83,808平方米。已交付物業的平均售價由每平方米人民幣5,471元增至每平方米人民幣5,696元，增幅達4.1%。

下表列示本集團於二零零八年上半年所發展的產品組合。

物業投資

於二零零八年上半年，物業投資收益約為人民幣4.8百萬元，較二零零七年同期之約人民幣3.7百萬元增長約29.7%。主要是用於租賃的建築面積有所增加。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析 (續)

Cost of sales

Cost of sales included land and construction cost, decoration cost, capitalized interest and amortization of land premium. Cost of sales for the six months ended 30 June 2008 increased by 1,027.5% from approximately RMB26.9 million to approximately RMB303.3 million, being in line with the significant growth in revenue. The rising costs of construction materials and labour also contribute to the increase of total cost of sales.

Gross profit and margin

Gross profit increased by 276.5% to approximately RMB180.7 million for the six months ended 30 June 2008 from approximately RMB48.0 million for the corresponding period of 2007, while the margin decreased from 64.1% to 37.3%. It was due to the fact that the major portion of revenue in the first half of 2007 was derived from commercial properties, which generated a comparatively high margin, and the cost of construction materials and labour kept rising but the average selling price remained relatively steady.

Other income

Other income for the six months ended 30 June 2008 included bank interest income of approximately RMB8.5 million, interest income derived from account receivable of approximately RMB22.5 million and the reversal of other payable of approximately RMB29.0 million. Other operating income for the corresponding period of 2007 mainly included foreign exchange gain of approximately RMB15.8 million.

Selling and administrative expenses

Selling and administrative expenses increased by 313.2% to approximately RMB174.4 million for the six months ended 30 June 2008 from approximately RMB42.2 million for the corresponding period in 2007. The increase was mainly due to exchange loss of approximately RMB34.9 million recognized in the first half of 2008 while exchange gain was recorded in the corresponding period of 2007. At the same time, massive advertisement campaigns for new properties for sale were launched resulting in the increase in selling expenses by 492.4% to approximately RMB70.5 million for the six months ended 30 June 2008 from approximately RMB11.9 million for the corresponding period in 2007. The increase in headcount as a result of the Group's expansion also led to an increase in expenses.

銷售成本

銷售成本包括土地及建築成本、裝修成本、資本化利息及地價攤銷。截至二零零八年六月三十日止六個月的銷售成本由約人民幣26.9百萬元增至約人民幣303.3百萬元，增幅達1,027.5%，與收益所取得的大幅增長相符。建築材料及勞動力成本提高亦使總銷售成本增加。

毛利及毛利率

截至二零零八年六月三十日止六個月，毛利由二零零七年同期的約人民幣48.0百萬元增至約人民幣180.7百萬元，增幅達276.5%，而毛利率則從64.1%降至37.3%。主要由於二零零七年上半年的大部份收益均來自利潤率相對較高的商業物業，以及建築材料及勞動力成本持續上升，而平均售價則維持相對穩定。

其他營運收入

截至二零零八年六月三十日止六個月的其他收入包括銀行利息收入約人民幣8.5百萬元及應收賬款產生的利息收入約人民幣22.5百萬元及其他應付款的回撥約人民幣29.0百萬元。二零零七年同期之其他營運收入主要包括外匯收益約人民幣15.8百萬元。

銷售及行政開支

截至二零零八年六月三十日止六個月的銷售及行政開支約為人民幣174.4百萬元，較二零零七年同期的約人民幣42.2百萬元增長313.2%。該項開支增加主要由於二零零八年上半年確認外匯虧損約人民幣34.9百萬元，而二零零七年同期則錄得外匯收益。同時，本集團為新建可供銷售物業推出大量廣告活動，因此，截至二零零八年六月三十日止六個月的銷售開支由二零零七年同期的約人民幣11.9百萬元增至約為人民幣70.5百萬元，增幅達492.4%。此外，本集團拓展令員工人數增加，亦令開支增加。



MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析 (續)

Financial position

Shareholders' fund attributable to equity holders of the Company as at 30 June 2008 was approximately RMB5,090.0 million (31 December 2007: RMB5,044.1 million). The change was mainly due to (1) the net profit retained by the Group amounted to RMB167.5 million for the six months ended 30 June 2008; and (2) the dividend for 2007 was paid in June 2008 amounted to RMB123.9 million, resulting in an increase in the total shareholders' fund.

Total assets amounted to approximately RMB8,754.1 million as at 30 June 2008 (31 December 2007: RMB8,240.7 million) and total liabilities amounted to approximately RMB3,654.2 million (31 December 2007: RMB3,196.6 million).

Current ratio was 3.8 as at 30 June 2008 (31 December 2007: 4.2).

Financial resources and liquidity

In the first half of 2008, the Group derived its sources of fund primarily from income generated from business operations, bank borrowings, cash proceeds raised from the Global Offering, which were used to finance its 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. In addition, the Group will continue to explore the opportunities of co-operation with foreign and domestic investors which provides another source of funding to the Group.

As at 30 June 2008, the Group's bank balance and cash amounted to approximately RMB1,618.5 million (31 December 2007: RMB2,658.2 million), of which 83.4% of the cash and bank deposits was denominated in Renminbi and 16.6% in Hong Kong dollars. The Group's total borrowings amounted to approximately RMB1,320.2 million (31 December 2007: RMB883.8 million), excluding the outstanding liability component of convertible note of RMB305.1 million (31 December 2007: RMB306.4 million) as at 30 June 2008.

財務狀況

於二零零八年六月三十日，本公司股權持有人應佔股東資金約為人民幣5,090.0百萬元（二零零七年十二月三十一日：人民幣5,044.1百萬元）。該變動主要由於(1)本集團截至二零零八年六月三十日止六個月保留的純利達人民幣167.5百萬元；及(2)於二零零八年六月支付二零零七年之股息達人民幣123.9百萬元，令股東資金總額增加。

於二零零八年六月三十日，資產總額約為人民幣8,754.1百萬元（二零零七年十二月三十一日：人民幣8,240.7百萬元），而負債總額達約人民幣3,654.2百萬元（二零零七年十二月三十一日：人民幣3,196.6百萬元）。

於二零零八年六月三十日，流動比率為3.8（二零零七年十二月三十一日：4.2）。

財務資源及流動資金

於二零零八年上半年，本集團的資金來源主要為業務經營產生的收入、銀行借款及全球發售所籌得的現金款項，該等款項用於為其業務營運及投資發展項目提供資金。本集團預期未來一年的主要資金來源仍將是業務經營收入和銀行借款。此外，本集團將繼續尋求與國內外投資者合作的機遇，為本集團提供其他資金來源。

於二零零八年六月三十日，本集團之銀行結餘及現金總額約為人民幣1,618.5百萬元（二零零七年十二月三十一日：人民幣2,658.2百萬元），其中83.4%之現金及銀行存款以人民幣計值，以及16.6%以港元計值。於二零零八年六月三十日，除尚未償還之可換股票據負債部份人民幣305.1百萬元外（二零零七年十二月三十一日：人民幣306.4百萬元），本集團之借款總額約為人民幣1,320.2百萬元（二零零七年十二月三十一日：人民幣883.8百萬元）。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析 (續)

Gearing ratio

The gearing ratio is measured by the net borrowings (total borrowings net of cash and cash equivalents) over the total capital and reserves attributable to equity owners. As at 30 June 2008 and 31 December 2007, we were in a net cash position.

Borrowings

Bank borrowings

The Group had bank borrowings of approximately RMB1,320.2 million as at 30 June 2008 (31 December 2007: RMB883.8 million), and the repayment profile is as follows:

	30 June 2008 二零零八年 六月三十日 RMB Million 人民幣百萬元	31 December 2007 二零零七年 十二月三十一日 RMB Million 人民幣百萬元
Within one year 1年內	252.8	74.9
More than one year, but not exceeding two years 1年以上，但不超過2年	380.4	115.0
More than two years, but not exceeding five years 2年以上，但不超過5年	687.0	693.9
	1,320.2	883.8

The majority of bank borrowings are fixed rate borrowings, subject to negotiation on annual basis, thus exposing the Group to fair value interest rate risk. The effective interest rate on bank borrowings increased to 7.1% for the six months ended 30 June 2008 from 6.6% for the corresponding period in 2007. The Group has implemented certain interest rate management policies which mainly include, among the others, close monitoring of interest rate movements and replacing and entering into new banking facilities when good pricing opportunities arise.

As of 30 June 2008, the Group had banking facilities of approximately RMB2,034.8 million (31 December 2007: RMB1,023.9 million) for short-term and long-term bank loans, of which RMB638.0 million (31 December 2007: RMB185.0 million) were unutilized.

負債比率

負債比率按借款淨額(總借款扣除現金及現金等價物)除以權益所有人應佔股本及儲備總額計算。於二零零八年六月三十日及二零零七年十二月三十一日，我們處於現金淨值狀況。

借款

銀行借款

於二零零八年六月三十日，本集團之銀行借款約為人民幣1,320.2百萬元(二零零七年十二月三十一日：人民幣883.8百萬元)，還款時間如下：

大部份銀行借款均為固定利率，並須每年議息，因此本集團面臨公平值利率風險。截至二零零八年六月三十日止六個月，銀行借款的實際利率由二零零七年同期之6.6厘上升至7.1厘。本集團已實施若干利率管理政策，其中主要包括密切監控利率變動，並在價格機會良好的情況下替換及新訂銀行信貸。

於二零零八年六月三十日，本集團就短期及長期銀行貸款擁有銀行借貸額約人民幣2,034.8百萬元(二零零七年十二月三十一日：人民幣1,023.9百萬元)，其中人民幣638.0百萬元(二零零七年十二月三十一日：人民幣185.0百萬元)尚未動用。



MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析 (續)

Convertible note

Convertible note with an aggregate principal amount of US\$60.0 million were issued by the Company in 2007. The convertible note is subject to an interest of London Inter Bank Offer Rate plus 3.0% payable semi-annually. The Group did not use any financial instruments for hedging purpose as at 30 June 2008.

Contingent liabilities

As at 30 June 2008, the Group had the following contingent liabilities relating to guarantees in respect of mortgage facilities provided by banks to purchasers amounting to approximately RMB358.2 million (31 December 2007: RMB333.5 million).

This 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 responsible for the repayment of outstanding mortgage principals together with accrued interest and penalty owed by defaulted purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. The amounts as at 30 June 2008 was to be discharged upon earlier of (i) issuance of the real estate ownership certificate; and (ii) the satisfaction of mortgaged loan by the purchasers of properties.

Commitment

As at 30 June 2008, the Group has approximately RMB3,500.1 million (31 December 2007: RMB2,783.3 million) construction cost contracted but not provided for. The Group expects to fund these commitments principally from pre-sale proceeds of the properties and partly from bank borrowings.

As at 31 December 2007, the Group also had approximately RMB931.0 million of commitment in respect of acquisitions of land.

可換股票據

於二零零七年，本公司發行本金總額為60.0百萬美元的可換股票據。該等可換股票據乃按倫敦銀行同業拆息加3.0厘計息，並每半年支付利息。於二零零八年六月三十日，本集團並無使用任何金融工具進行對沖。

或然負債

於二零零八年六月三十日，本集團就買方之銀行按揭貸款提供擔保約人民幣358.2百萬元（二零零七年十二月三十一日：人民幣333.5百萬元）而擁有以下或然負債。

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約，本集團須負責向銀行償還違約買方拖欠的未償還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。於二零零八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。

承擔

於二零零八年六月三十日，本集團已訂約但未撥備的建築成本為約人民幣3,500.1百萬元（二零零七年十二月三十一日：人民幣2,783.3百萬元）。本集團預期主要透過物業預售所得款項及部份透過銀行借款為該等承擔提供資金。

於二零零七年十二月三十一日，本集團因收購土地而產生的承擔約為人民幣931.0百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析 (續)

Foreign currency risks

Most of the Group's revenues and operating costs were denominated in Renminbi. As the proceeds from the Global Offering were received in Hong Kong Dollars, the Group is exposed to foreign exchange risks. However, most of the proceeds from Global Offering were remitted to the PRC in the first half of 2008. For the six months ended 30 June 2008, the Group recorded net exchange loss of approximately RMB34.9 million. The Group's operating cash flow or liquidity is not subject to any exchange rate fluctuations. The Group did not enter into any foreign exchange hedging arrangements as at 30 June 2008.

Pledge of assets

As at 30 June 2008, the Group pledged its property of approximately RMB737.7 million for development, properties under development and investment properties to various banks to secure project loans and general banking facilities granted to the Group (31 December 2007: RMB305.4 million).

Material acquisition and disposal of subsidiaries

The Group did not have any acquisition or disposal of subsidiaries during the six months ended 30 June 2008.

EMPLOYEES AND REMUNERATION

As at 30 June 2008, the Group employed a total of 602 employees. The Group has adopted a performance based rewarding system to motivate its staff and such system was reviewed on a regular basis. In addition to basic salaries, year-end bonuses will be offered to those staff with outstanding performance. The Group is also subject to social insurance contribution plans organized by the PRC government. In accordance with the relevant national and local labour and social welfare laws and regulations, the Group is required to pay on behalf of its employees a monthly social insurance premium covering pension insurance, medical insurance, unemployment insurance and housing reserve fund.

外幣風險

本集團大部份收益及經營成本以人民幣計值。由於全球發售所得款項為港幣，故本集團面臨外匯風險。但是，絕大部份的全球發售所得款已於二零零八年上半年結匯入國內。於截至二零零八年六月三十日止六個月，本集團錄得外匯虧損淨額約人民幣34.9百萬元。本集團之經營現金流量或流動資金並不受任何匯率波動影響。截至二零零八年六月三十日，本集團並無訂立任何外匯對沖安排。

資產抵押

於二零零八年六月三十日，本集團約人民幣737.7百萬元(二零零七年十二月三十一日：人民幣305.4百萬元)之持作發展物業、在建物業及投資物業已抵押予不同銀行，以取得授予本集團之項目貸款及一般銀行融資。

附屬公司之重大收購及出售

於截至二零零八年六月三十日止六個月期間，本集團概無收購或出售任何附屬公司。

僱員及薪酬

於二零零八年六月三十日，本集團共僱用602名僱員。為鼓勵僱員，本集團已採用一套以表現為基礎之獎勵制度並定期對該制度進行檢討。除基本薪金外，本集團將向表現出眾的僱員提供年終花紅。本集團亦須參與中國政府籌組的社會保險供款計劃。根據相關國家及地方勞動及社會福利法律及法規，本集團須每月為僱員支付社會保險金，包括養老保險、醫療保險、失業保險及住房公積金。



MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析 (續)

Moreover, a share option scheme has been adopted in September 2007 to retain talents who made significant contribution to the Group. As at 30 June 2008, share option in respect of a total of 11,929,000 shares of the Company was granted to certain directors and employees (of which 2,444,000 shares have lapsed). The Group believes the salaries and benefits that the employees receive are competitive in comparison with market rates.

此外，本集團已於二零零七年九月採納購股權計劃，以留任為本集團作出突出貢獻的優秀僱員。於二零零八年六月三十日，若干董事及僱員已獲授本公司共計11,929,000股股份之購股權（其中2,444,000股已過期）。本集團認為，與市場水平相比較，僱員獲得的薪酬及福利具有競爭力。

INTERIM RESULTS AND DIVIDEND

The Board of Directors is pleased to announce the unaudited consolidated profit attributable to equity holders of the Group for the six months ended 30 June 2008 amounted to RMB167.5 million of the Company. Basic earnings per share amounted to RMB7.4 cents.

中期業績及股息

董事會欣然宣佈，截至二零零八年六月三十日止六個月，集團權益持有人的應佔未經審核綜合利潤是人民幣167.5百萬元。每股基本盈利為人民幣7.4分。

The Board has resolved that no interim dividend will be paid for the six months ended 30 June 2008 (six months ended 30 June 2007: Nil).

董事會決議不就截至二零零八年六月三十日止六個月派發中期股息（二零零七年六月三十日止六個月：無）。

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION 中期財務資料審閱報告

Deloitte. 德勤

TO THE BOARD OF DIRECTORS OF
CHINA AOYUAN PROPERTY GROUP LIMITED

INTRODUCTION

We have reviewed the interim financial information set out on pages 21 to 46, which comprise the condensed consolidated balance sheet of China Aoyuan Property Group Limited as of 30 June 2008 and the related condensed consolidated income statement, statement of changes in equity and cash flow statement for the six-month period then ended and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard (“IAS”) 34 “Interim Financial Reporting” issued by the International Accounting Standards Board. 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21頁至第46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於二零零八年六月三十日之簡明綜合資產負債表與截至該日止六個月期間之相關簡明綜合收益表、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頒佈之國際會計準則（「國際會計準則」）第34號「中期財務報告」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。



REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION (CONTINUED) 中期財務資料審閱報告 (續)

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements ("ISRE") 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the International Auditing and Assurance Standards Board. 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.

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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.

Without qualifying our review conclusion, we draw to your attention that the comparative condensed consolidated income statement for the six-month period ended 30 June 2007 and the comparative condensed consolidated statement of changes in equity and condensed consolidated cash flow statement for the six-month period ended 30 June 2007 disclosed in the interim financial information have not been reviewed in accordance with ISRE 2410.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

17 September 2008

審閱範圍

我們已根據國際審計與鑒證準則理事會頒佈之國際審閱委聘準則(「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。審閱中期財務報表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。

儘管我們並無就審閱結論發出保留意見，惟謹請注意，於本中期財務資料披露之截至二零零七年六月三十日止六個月期間之比較簡明綜合收益表及截至二零零七年六月三十日止六個月期間之比較簡明綜合權益變動表及簡明綜合現金流量表並無根據國際審閱委聘準則第2410號進行審閱。

德勤•關黃陳方會計師行
執業會計師
香港

二零零八年九月十七日

CONDENSED CONSOLIDATED INCOME STATEMENT 簡明綜合收益表

For the six months ended 30 June 2008

截至二零零八年六月三十日止六個月

	Notes 附註	Six months ended 30.6.2008 截至二零零八年 六月三十日 止六個月 RMB'000 人民幣千元 (unaudited) (未經審核)	Six months ended 30.6.2007 截至二零零七年 六月三十日 止六個月 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue 收益	3	484,004	74,929
Cost of sales 銷售成本		(303,348)	(26,930)
Gross profit 毛利		180,656	47,999
Other income 其他收入		62,671	22,557
Change in fair value of investment properties 投資物業公平值變動		—	8,104
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		92,260	55,142
Selling and distribution expenses 銷售及分銷成本		(70,538)	(11,909)
Administrative expenses 行政開支		(103,875)	(30,251)
Change in fair value of embedded derivatives component of convertible note 可換股票據內含衍生工具部份公平值變動		70,656	(16,931)
Finance costs 融資成本		(3,485)	(28,448)
Share of losses of jointly controlled entities 應佔共同控制實體虧損		—	(232)
Profit before taxation 除稅前溢利		228,345	46,031
Income tax expense 所得稅開支	4	(60,858)	(14,208)
Profit for the period 期內溢利	5	167,487	31,823
Attributable to: 以下人士應佔：			
Equity holders of the Company 本公司股權持有人		167,544	31,854
Minority interests 少數股東權益		(57)	(31)
		167,487	31,823
Dividends 股息	6	123,888	—
Earnings per share 每股盈利	7		
– Basic 基本		RMB7.4 cents 人民幣7.4分	RMB2.1 cents 人民幣2.1分
– Diluted 攤薄		RMB3.5 cents 人民幣3.5分	N/A 不適用



CONDENSED CONSOLIDATED BALANCE SHEET 簡明綜合資產負債表

At 30 June 2008

於二零零八年六月三十日

		30.6.2008 二零零八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2007 二零零七年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
NON-CURRENT ASSETS 非流動資產			
Property, plant and equipment 物業、廠房及設備	8	68,730	63,969
Investment properties 投資物業	8	479,750	353,750
Prepaid lease payments 預付租賃款項		22,356	24,927
Deferred taxation assets 遞延稅項資產	12	14,139	5,939
Long term trade receivables 長期應收貿易賬款	9	57,221	—
		642,196	448,585
CURRENT ASSETS 流動資產			
Inventories 存貨		—	12
Properties for sales 可銷售物業		3,379,261	2,593,119
Other property interests 其他物業權益		86,952	86,952
Trade and other receivables 貿易及其他應收款	9	2,888,526	2,299,322
Prepaid lease payments 預付租賃款項		6,282	6,275
Restricted bank deposits 受限制銀行存款		132,410	148,246
Bank balances and cash 銀行結餘及現金		1,618,522	2,658,201
		8,111,953	7,792,127
CURRENT LIABILITIES 流動負債			
Trade and other payables 貿易及其他應付款	10	678,356	823,913
Sale deposits 銷售按金		465,997	234,890
Tax payable 應付稅項		705,440	641,367
Derivative financial instruments 衍生金融工具	13	9,395	80,051
Secured bank loans 有抵押銀行貸款	11	252,840	74,912
		2,112,028	1,855,133
NET CURRENT ASSETS 流動資產淨值		5,999,925	5,936,994
TOTAL ASSETS LESS CURRENT LIABILITIES			
總資產減流動負債		6,642,121	6,385,579

CONDENSED CONSOLIDATED BALANCE SHEET (CONTINUED) 簡明綜合資產負債表 (續)

At 30 June 2008

於二零零八年六月三十日

		30.6.2008 二零零八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2007 二零零七年 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 — due after one year 有抵押銀行貸款 — 一年後到期	11	1,067,340	808,900
Deferred taxation liabilities 遞延稅項負債	12	169,736	226,173
Convertible note 可換股票據	13	305,056	306,400
		1,542,132	1,341,473
		5,099,989	5,044,106
CAPITAL AND RESERVES 資本及儲備			
Share capital 股本	14	21,838	21,838
Reserves 儲備		5,068,208	5,022,268
Equity attributable to equity holders of the Company 本公司股權持有人應佔權益		5,090,046	5,044,106
Minority interests 少數股東權益		9,943	—
		5,099,989	5,044,106



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 簡明綜合權益變動表

For the six months ended 30 June 2008

截至二零零八年六月三十日止六個月

	Attributable to equity holders of the Company 本公司股權持有人應佔											
	Share capital	Share premium	PRC statutory reserve	Capital reserve	Special reserve	Other reserve	Property revaluation reserve	Share options reserve	Retained profits	Total	Minority interests	Total
	股本	股份溢價	中國法定儲備	資本儲備	特別儲備	其他儲備	重估儲備	購股權儲備	保留溢利	總額	股東權益少數	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2007 (audited) 於二零零七年一月一日 (經審核)	81	378,551	8,541	10,800	(21,210)	4,500	—	—	446,638	827,901	377	828,278
Profit for the period and total recognised income 期內溢利及已確認收入總額	—	—	—	—	—	—	—	—	31,854	31,854	(31)	31,823
Deemed distribution on acquisition of additional interest in subsidiaries 收購附屬公司額外權益後被視為分派	—	—	—	(10,800)	—	—	—	—	(44,300)	(55,100)	—	(55,100)
Surplus on revaluation of properties 重估物業盈餘	—	—	—	—	—	—	50,313	—	—	50,313	—	50,313
Deferred taxation liability arising from revaluation of properties 重估物業所產生之遞延稅項負債	—	—	—	—	—	—	(12,578)	—	—	(12,578)	—	(12,578)
Acquisition of additional interest in a subsidiary 收購附屬公司額外權益	—	—	—	—	—	—	—	—	—	—	(346)	(346)
At 30 June 2007 (unaudited) 於二零零七年六月三十日 (未經審核)	81	378,551	8,541	—	(21,210)	4,500	37,735	—	434,192	842,390	—	842,390
At 1 January 2008 (audited) 於二零零八年一月一日 (經審核)	21,838	3,976,430	8,541	—	(21,210)	4,500	37,735	11,533	1,004,739	5,044,106	—	5,044,106
Profit for the period and total recognised income 期內溢利及已確認收入總額	—	—	—	—	—	—	—	—	167,544	167,544	(57)	167,487
Recognition of equity-settled share based payment 確認以權益方式結算及股份為基礎的付款	—	—	—	—	—	—	—	2,284	—	2,284	—	2,284
Contribution from a minority shareholder 公司少數股東注資	—	—	—	—	—	—	—	—	—	—	10,000	10,000
Dividend paid 已付股息	—	—	—	—	—	—	—	—	(123,888)	(123,888)	—	(123,888)
At 30 June 2008 (unaudited) 於二零零八年六月三十日 (未經審核)	21,838	3,976,430	8,541	—	(21,210)	4,500	37,735	13,817	1,048,395	5,090,046	9,943	5,099,989

CONDENSED CONSOLIDATED CASH FLOW STATEMENT 簡明綜合現金流量表

For the six months ended 30 June 2008

截至二零零八年六月三十日止六個月

	Six months ended 30.6.2008 截至二零零八年 六月三十日 止六個月 RMB'000 人民幣千元 (unaudited) (未經審核)	Six months ended 30.6.2007 截至二零零七年 六月三十日 止六個月 RMB'000 人民幣千元 (unaudited) (未經審核)
OPERATING ACTIVITIES 經營活動		
Profit before tax 除稅前溢利	228,345	46,031
Adjustments for: 經下列調整:		
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	(92,260)	(55,142)
Change in fair value of embedded derivatives component 內含衍生工具部份公平值變動	(70,656)	16,931
Other non-cash-items 其他非現金項目	58,028	27,328
Operating cash flows before movements in working capital 營運資金變動前之經營現金流量	123,457	35,148
Increase in properties for sales 可銷售物業增加	(819,883)	(711,571)
Increase in trade and other receivables 貿易及其他應收款增加	(819,188)	(19,258)
Decrease in trade and other payable 貿易及其他應付款減少	(142,676)	(8,469)
Increase in sales deposits 銷售按金增加	231,107	195,951
Other changes in working capital items 其他營運資金項目變動	(47,130)	(56,132)
NET CASH USED IN OPERATING ACTIVITIES 經營活動所用現金淨額	(1,474,313)	(564,331)
INVESTING ACTIVITIES 投資活動		
Proceeds on disposal of investment properties 出售投資物業所得款項	80,697	—
Proceeds on disposal of property, plant and equipment 出售物業、廠房及設備所得款項	58,517	—
Interest received 已收利息	8,506	2,619
Decrease (Increase) in restricted bank deposits 受限制銀行存款減少(增加)	15,836	(100,187)
Purchases of property, plant and equipment 購置物業、廠房及設備	(10,594)	(1,625)
Acquisition of subsidiaries 收購附屬公司	—	(104,609)
Payments of amounts owing to vendors of acquisition of subsidiaries 收購附屬公司結欠賣方款項	—	(39,548)
Deemed distribution upon acquisition of additional interest in subsidiaries 收購附屬公司額外權益後視為分派	—	(55,100)
Advance to jointly controlled entities 墊付予共同控制實體款項	—	(73,602)
Advance to related parties 墊付予關連人士款項	—	(4,108)
Other investing activities 其他投資活動	—	(229)



CONDENSED CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

簡明綜合現金流量表 (續)

For the six months ended 30 June 2008

截至二零零八年六月三十日止六個月

	Six months ended 30.6.2008 截至二零零八年 六月三十日 止六個月 RMB'000 人民幣千元 (unaudited) (未經審核)	Six months ended 30.6.2007 截至二零零七年 六月三十日 止六個月 RMB'000 人民幣千元 (unaudited) (未經審核)
NET CASH FROM (USED IN) INVESTING ACTIVITIES 投資活動所得(所用)現金淨額	152,962	(376,389)
FINANCING ACTIVITIES 融資活動		
New bank loans raised 新造銀行貸款	561,660	519,900
Contribution from a minority shareholder 公司少數股東注資	10,000	—
Dividends paid 已付股息	(123,888)	—
Repayment of bank loans 償還銀行貸款	(121,472)	(247,742)
Proceeds on issue of convertible notes 發行可換股票據所得款項	—	855,683
Transaction costs of convertible notes 可換股票據交易成本	—	(25,663)
Other financing activities 其他融資活動	—	(281)
NET CASH FROM FINANCING ACTIVITIES 融資活動所得現金淨額	326,300	1,101,897
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS 現金及現金等價物淨額增加(減少)	(995,051)	161,177
EFFECT OF FOREIGN EXCHANGE RATE CHANGES 匯率變動影響	(44,628)	(3,254)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD 於期初的現金及現金等價物	2,658,201	308,872
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD, 於期終的現金及現金等價物， represented by bank balances and cash 即銀行結餘及現金	1,618,522	466,795

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2008

截至二零零八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 "Stock Exchange") from 9 October 2007.

Pursuant to a series of group reorganisation (the "Group Reorganisation") to rationalise the structure of the Company and its subsidiaries (hereinafter collectively referred to as the "Group") in preparation for the listing of the Company's shares on the Stock Exchange, the Company issued shares in exchange for the entire issued share capital of Add Hero Holdings Limited ("Add Hero") and thereby became the holding company of the Group on 6 September 2007. Details of the Group Reorganisation are set out in the prospectus dated 21 September 2007 issued by the Company. The Group resulting from the Group Reorganisation is regarded as a continuing entity.

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

2. PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2007.

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。

為使本公司及其附屬公司(以下統稱為「本集團」)之結構合理化,以籌備本公司股份於聯交所上市,本集團進行了一系列集團重組(「集團重組」),據此,本公司發行股份以交換Add Hero Holdings Limited(「Add Hero」)之全部已發行股本,並由此於二零零七年九月六日成為本集團的控股公司。集團重組之詳情載於本公司於二零零七年九月二十一日刊發的招股章程。因集團重組產生之本集團被視為是一個持續實體。

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

2. 主要會計政策

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

簡明綜合財務報表所採納之會計政策與編製本集團截至二零零七年十二月三十一日止年度之全年度綜合財務報表所用者一致。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 簡明綜合財務報表附註 (續)

For the six months ended 30 June 2008

截至二零零八年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (continued)

In the current period, the Group has applied, for the first time, new interpretations (the “new Interpretations”) issued by the IASB, which are effective for the Group’s financial year beginning 1 January 2008. The adoption of these new Interpretations had no material effect on how the results and financial position of the Group for the current or prior accounting periods. Accordingly, no prior period adjustment has been recognised.

The Group has not early applied the new, revised and amended standards or interpretations that have been issued but are not yet effective. The adoption of IFRS 3 (Revised) may affect the accounting for business combination for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009. IAS 27 (Revised) will affect the accounting treatment for changes in a parent’s ownership interest in a subsidiary that do not result in a loss of control, which will be accounted for as equity transactions. The directors of the Company anticipate that the application of the other standards or interpretations will have no material impact on the results and the financial position of the Group.

3. REVENUE AND BUSINESS SEGMENTS

The Group is principally engaged in the property development and property investment in the People’s Republic of China (the “PRC”). These divisions are the bases on which the Group reports its primary segment information.

Principal activities are as follows:

Property development — developing and selling of properties in the PRC

Property investment — leasing of investment properties in the PRC

Other operations include the provision of consulting services and management operation.

2. 主要會計政策 (續)

於本期間，本集團已首次採納由國際會計準則委員會（「國際會計準則委員會」）所頒佈的新詮釋（「新詮釋」），新詮釋乃於本集團二零零八年一月一日開始的財政年度生效。採納此等新詮釋並無對本會計期間或過往會計期間本集團之業績及財務狀況構成重大影響。因此，並無確認過往期間調整。

本集團並未提早採納已頒佈但未生效之新訂、經修改及修訂的準則或詮釋。若收購日期為二零零九年七月一日或之後開始的首個年度報告期間開始之時或其後，則採納國際財務報告準則第3號（經修訂）可能影響有關業務合併之會計處理。若母公司於附屬公司之擁有權變動並無導致失去控制權，則國際會計準則第27號（經修訂）將影響有關擁有權變動之會計處理並將之以股權交易入賬。本公司董事預期應用其他準則或詮釋將不會對本集團之業績及財務狀況造成重大影響。

3. 收入及業務分部

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。該等分類乃本集團報告其主要分部資料的基準。

主要業務如下：

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

其他業務包括提供諮詢服務及營運管理。

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For the six months ended 30 June 2008

截至二零零八年六月三十日止六個月

3. REVENUE AND BUSINESS SEGMENTS (continued)

The Group's revenue and contribution to profit analysed by business segments are as follows:

Six months ended 30 June 2008 (unaudited)

	Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
Revenue 收入	477,410	4,792	1,802	484,004
Segment result 分部業績	72,459	93,503	497	166,459
Unallocated corporate expenses 未分配公司開支				(67,956)
Other income 其他收入				62,671
Change in fair value of embedded derivative components of convertible note 可換股票據內含衍生金融工具 部份公平值變動				70,656
Finance costs 融資成本				(3,485)
Profit before taxation 除稅前溢利				228,345
Income tax expense 所得稅開支				(60,858)
Profit for the period 期內溢利				167,487

3. 收入及業務分部 (續)

本集團各業務分部的收入及溢利貢獻分析如下：

截至二零零八年六月三十日止六個月 (未經審核)



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截至二零零八年六月三十日止六個月

3. REVENUE AND BUSINESS SEGMENTS (continued)

3. 收入及業務分部 (續)

Six months ended 30 June 2007 (unaudited)

截至二零零七年六月三十日止
六個月 (未經審核)

	Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
Revenue 收入	67,791	3,662	3,476	74,929
Segment result 分部業績	22,183	63,550	1,763	87,496
Unallocated corporate expenses 未分配公司開支				(18,411)
Other income 其他收入				22,557
Change in fair value of embedded derivative components of convertible note 可換股票據內含衍生金融工具 部份公平值變動				(16,931)
Finance costs 融資成本				(28,448)
Share of losses of jointly controlled entities 應佔共同控制實體虧損				(232)
Profit before taxation 除稅前溢利				46,031
Income tax expense 所得稅開支				(14,208)
Profit for the period 期內溢利				31,823

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 簡明綜合財務報表附註(續)

For the six months ended 30 June 2008

截至二零零八年六月三十日止六個月

4. INCOME TAX EXPENSE

4. 所得稅開支

	Six months ended 30.6.2008 截至二零零八年 六月三十日 止六個月 RMB'000 人民幣千元 (unaudited) (未經審核)	Six months ended 30.6.2007 截至二零零七年 六月三十日 止六個月 RMB'000 人民幣千元 (unaudited) (未經審核)
The income tax expense comprises: 所得稅開支包括：		
Current tax 本期稅項		
— PRC enterprise income tax 中國企業所得稅	97,334	8,900
— PRC land appreciation tax 中國土地增值稅	28,161	9,374
	125,495	18,274
Deferred taxation (note 12) 遞延稅項(附註12)		
— current period 本期	(64,637)	8,395
— attributed to change in tax rate 應佔稅率變動	—	(12,461)
	(64,637)	(4,066)
	60,858	14,208

Pursuant to the new PRC Enterprise Income Tax Law promulgated on 16 March 2007, the Enterprise Income Tax for both domestic and foreign-invested enterprises has been unified at 25% effective from 1 January 2008. The Group's PRC Enterprise Income Tax is calculated at 33% of the estimated assessable profit for the period ended 30 June 2007. PRC land appreciation tax is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sale of properties less deductible expenditures including cost of land use rights and all property development expenditures.

Deferred taxation has not been provided for in the condensed consolidated financial statements in respect of the temporary differences attributable to the undistributed retained profits earned by the subsidiaries, as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

根據於二零零七年三月十六日頒佈的新訂中國企業所得稅法，境內及外資企業的企業所得稅稅率已於二零零八年一月一日起統一為25%。本集團的中國企業所得稅乃按截至二零零七年六月三十日止期間估計應課稅溢利的33%計提，而土地增值稅稅率為累進稅率，範圍為土地增值價值(即物業銷售所得款項減土地使用權成本及所有物業發展開支等可扣稅支出)之30%至60%。

由於本集團現能控制暫時差額的撥回時間，且暫時差額可能不會於可見將來撥回，遞延稅項並無就附屬公司賺取的未分派保留溢利應佔的暫時差額於簡明綜合財務報表作出撥備。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 簡明綜合財務報表附註 (續)

For the six months ended 30 June 2008

截至二零零八年六月三十日止六個月

5. PROFIT FOR THE PERIOD

5. 期內溢利

	Six months ended 30.6.2008 截至二零零八年 六月三十日 止六個月 RMB'000 人民幣千元 (unaudited) (未經審核)	Six months ended 30.6.2007 截至二零零七年 六月三十日 止六個月 RMB'000 人民幣千元 (unaudited) (未經審核)
Profit for the period has been arrived at after charging (crediting): 除稅前溢利已於扣除 (計入) :		
Amortisation of prepaid lease payments 預付租賃款項攤銷	2,564	3,020
Depreciation of property, plant and equipment 物業、廠房及設備折舊	5,833	1,813
Net foreign exchange loss (gain) included in administrative and selling and distribution expenses 歸入行政、銷售及分銷開支的外匯虧損 (收益) 淨額	34,862	(15,840)
Interest on convertible note 可換股票據利息	27,320	57,821
Interest expense on bank borrowings 銀行借款利息開支	33,839	10,674
Less: capitalised under properties under development 減：在建物業資本化金額	(57,674)	(40,047)
	3,485	28,448
Interest income 利息收入	(30,957)	(2,619)

6. DIVIDEND

During the period, a dividend of RMB5.5 cents (2007: Nil) per share was paid to shareholders as final dividend for the year ended 31 December 2007.

The Board has resolved that no interim dividend be paid for six months ended 30 June 2008 (six months ended 30 June 2007: Nil).

6. 股息

本公司期內向股東支付每股人民幣5.5分的股息(二零零七年：無)，以作為截至二零零七年十二月三十一日止年度的末期股息。

董事會決議不就截至二零零八年六月三十日止六個月派發中期股息(二零零七年六月三十日止六個月：無)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 簡明綜合財務報表附註(續)

For the six months ended 30 June 2008

截至二零零八年六月三十日止六個月

7. EARNINGS PER SHARE

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

7. 每股盈利

本公司股權持有人於本期間應佔每股基本及攤薄盈利乃根據下列數據計算：

	Six months ended 30.6.2008 截至二零零八年 六月三十日 止六個月 RMB'000 人民幣千元 (unaudited) (未經審核)	Six months ended 30.6.2007 截至二零零七年 六月三十日 止六個月 RMB'000 人民幣千元 (unaudited) (未經審核)
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Earnings: 盈利：

Earnings for the purpose of basic earnings per share 就每股基本盈利而言之盈利	167,544	31,854
Effect of dilutive potential ordinary shares in respect of 普通股潛在攤薄影響		
— Interest on convertible note net of amount capitalised 可換股票據利息減資本化金額	3,485	—
— Change in fair value of embedded derivatives component of convertible note 可換股票據內含衍生工具部份公平值變動	(70,656)	—
— Exchange difference 匯兌差額	(19,108)	—
Earnings for the purposes of diluted earnings per share 就每股攤薄盈利而言之盈利	81,265	31,854

Number of shares: 股份數目：

Weighted average 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加權平均數	2,252,500,000	1,500,000,000
Effect of dilutive potential ordinary shares on 普通股潛在攤薄影響		
— Convertible note 可換股票據	89,769,231	—
Weighted average number of ordinary shares for the purposes of diluted earnings per share 就每股攤薄盈利而言之普通股加權平均數	2,342,269,231	1,500,000,000



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 簡明綜合財務報表附註 (續)

For the six months ended 30 June 2008

截至二零零八年六月三十日止六個月

7. EARNINGS PER SHARE (continued)

During the six months period ended 30 June 2007, the computation of diluted earnings per share does not assume the conversion of the outstanding convertible note since its exercise would result in an increase in earnings per share during the six months period ended 30 June 2007. The calculation of basic and diluted earnings per share for six months period ended 30 June 2007 is assuming that 1,500,000,000 shares of the Company had been in issue throughout the period.

No diluted earnings per share for share options has been presented because the exercise price of the Company's option was higher than the average market price of shares for the period.

7. 每股盈利 (續)

於截至二零零七年六月三十日止六個月期間，由於轉換可換股票據將導致截至二零零七年六月三十日止六個月期間的每股盈利增加，故每股攤薄盈利的計算並無假設未償還可換股票據已獲轉換。截至二零零七年六月三十日止期間，每股基本及攤薄盈利的計算乃假設本公司的1,500,000,000股股份已於期間全部獲發行。

由於本公司購股權之行使價高於股份期內的平均市價，故並無呈列購股權之每股攤薄盈利。

8. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

The fair value of the Group's investment properties transferred from properties for sales during the period was performed by external valuers, American Appraisal China Limited, at 30 June 2008. The excess of fair value of these investment properties of RMB126,000,000 over their carrying amount of RMB33,740,000 when they were classified as properties for sales, amounting to RMB92,260,000 (six months ended 30 June 2007: RMB55,142,000) has been recognised directly in the condensed consolidated income statement. The remaining investment properties of the Group of RMB353,750,000 are also measured using the fair value model and their fair values as at 30 June 2008 have also been determined by American Appraisal China Limited by reference to market evidence of transaction prices of similar properties, which approximate to their previous carrying amounts as at 31 December 2007.

During the period, the Group acquired certain plant and equipment at a cost of approximately RMB10,594,000 (six months ended 30 June 2007: RMB1,625,000).

8. 物業、廠房及設備及投資物業之變動

本集團本期內轉撥自銷售物業的投資物業的公平值估算乃由外部估值機構美國評值有限公司於二零零八年六月三十日進行。該等投資物業公平值人民幣126,000,000元超過其被歸類為銷售物業時賬面值人民幣33,740,000元的部份為人民幣92,260,000元(截至二零零七年六月三十日止六個月：人民幣55,142,000元)，該金額已直接於簡明綜合損益表內確認。本集團的剩餘投資物業人民幣353,750,000元乃採用公平值模式計量，其於二零零八年六月三十日之公平值已由美國評值有限公司參照類似物業交易市價之資料釐定。該等投資物業之公平值與其於二零零七年十二月三十一日的賬面值相若。

期內，本集團以約人民幣10,594,000元(截至二零零七年六月三十日止六個月：人民幣1,625,000元)之代價收購若干廠房及設備。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 簡明綜合財務報表附註 (續)

For the six months ended 30 June 2008

截至二零零八年六月三十日止六個月

9. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

9. 貿易及其他應收款項及預付款項

	30.6.2008 二零零八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2007 二零零七年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade receivables 貿易應收款	915,904	1,371,508
Receivable for disposal of property, plant and equipment 出售物業、廠房及設備應收款項	—	58,517
Receivable for disposal of investment properties 出售投資物業應收款項	—	80,697
Other receivable 其他應收款項	291,952	141,824
Advance to suppliers 墊付供應商款項	573,365	381,855
Deposits paid for properties under development 發展中物業所付按金	1,096,551	259,773
Prepayments and other deposits 預付款項及其他按金	10,754	5,148
Trade and other receivables shown under current assets 列於流動資產的貿易及其他應收款項	2,888,526	2,299,322
Long term trade receivables shown under non-current assets 列於非流動資產的長期貿易應收款項	57,221	—
	2,945,747	2,299,322



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 簡明綜合財務報表附註 (續)

For the six months ended 30 June 2008

截至二零零八年六月三十日止六個月

9. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (continued)

The following is an aged analysis of trade receivables at the balance sheet date:

	30.6.2008 二零零八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2007 二零零七年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0-60 days 0至60日	145,079	1,038,351
61-180 days 61至180日	1,274	263,964
181 days-1 year 181日至1年	809,556	2,442
1-2 years 1至2年	16,671	66,201
2-3 years 2至3年	545	550
	973,125	1,371,508

The trade receivables is analysed as follows:

	30.6.2008 二零零八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2007 二零零七年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Current assets 流動資產	915,904	1,371,508
Non-current assets (note) 非流動資產 (附註)	57,221	—
	973,125	1,371,508

Note: According to sales and purchase agreement entered into with the customer, certain balances of the trade receivable will not be settled within twelve months after the balance sheet date.

9. 貿易及其他應收款項及預付款項 (續)

以下為貿易應收款於結算日的賬齡分析：

貿易應收款分析如下：

附註：根據與客戶訂立的買賣合約，部分貿易應收款的結餘不會於結算日起十二個月內結算。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 簡明綜合財務報表附註(續)

For the six months ended 30 June 2008

截至二零零八年六月三十日止六個月

10. TRADE AND OTHER PAYABLES

10. 貿易及其他應付款

	30.6.2008 二零零八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2007 二零零七年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade payables 貿易應付款	342,992	500,588
Other payables 其他應付款項	277,378	211,137
Other taxes payables 其他應付稅項	57,986	112,188
	678,356	823,913

The following is an aged analysis of trade payables at the balance sheet date:

以下為貿易應付款於結算日的賬齡分析：

	30.6.2008 二零零八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2007 二零零七年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0-60 days 0至60日	123,190	141,418
61-180 days 61至180日	66,540	195,530
181 days-1 year 181日至1年	61,186	48,353
1-2 years 1至2年	38,480	48,535
2-3 years 2至3年	20,262	27,538
Over 3 years 3年以上	33,334	39,214
	342,992	500,588



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 簡明綜合財務報表附註 (續)

For the six months ended 30 June 2008

截至二零零八年六月三十日止六個月

11. BANK BORROWINGS

During the period, the Group obtained new bank borrowings amounting to RMB561,660,000. The proceeds were used to finance the development of properties.

Except for borrowings of RMB175,840,000 which are denominated in Hong Kong dollars (foreign currency), all the remaining borrowings as at 30 June 2008 are denominated in Renminbi.

Majority of the bank borrowings are fixed rate borrowings, 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 period is 7.06% per annum (2007: 6.9% per annum).

11. 銀行借款

期內，本集團新取得的銀行借款為人民幣561,660,000元。所得款項用於支持發展物業所需資金。

除人民幣175,840,000元的借款以港元（外幣）計值外，於二零零八年六月三十日的所有其餘借款均以人民幣計值。

大部份銀行借款均為固定利率，並須每年議息，因此本集團面臨公平值利率風險。本期間銀行借款的實際年利率為7.06厘（二零零七年：6.9厘）。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 簡明綜合財務報表附註 (續)

For the six months ended 30 June 2008

截至二零零八年六月三十日止六個月

12. DEFERRED TAX LIABILITIES (ASSETS)

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

12. 遞延稅項負債(資產)

於本會計期間本集團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	收益確認與 相關銷售 成本間的 臨時差額	稅項虧損	其他 臨時差額	合計
	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 2008 於二零零八年一月一日	19,557	26,364	173,948	(5,028)	5,393	220,234
Charge (credit) to condensed consolidated income statement 於簡明綜合 收益表內支出 (計入)	23,065	—	(77,960)	(9,111)	(631)	(64,637)
At 30 June 2008 於二零零八年六月三十日	42,622	26,364	95,988	(14,139)	4,762	155,597



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 簡明綜合財務報表附註(續)

For the six months ended 30 June 2008

截至二零零八年六月三十日止六個月

12. DEFERRED TAX LIABILITIES (ASSETS) (continued)

For the purpose of balance sheet presentation, certain deferred tax assets have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

	30.6.2008 二零零八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2007 二零零七年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Deferred tax assets 遞延稅項資產	(14,139)	(5,939)
Deferred tax liabilities 遞延稅項負債	169,736	226,173
	155,597	220,234

12. 遞延稅項負債(資產)(續)

就呈列資產負債表而言，若干遞延稅項資產已予對銷。以下為就財物申報而言的遞延稅項結餘分析：

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13. CONVERTIBLE NOTE

The convertible note ("Convertible Note") issued by Add Hero entitles the noteholder ("Noteholder") to convert it into the Company's ordinary shares at any time prior to 13 February 2012 (the "Maturity Date") at a conversion price as set out in the Note Purchase Agreement.

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

13. 可換股票據

Add Hero發行的可換股票據(「可換股票據」)賦予票據持有人(「票據持有人」)於二零一二年二月十三日(「到期日」)前，按票據購買協議載列的兌換價隨時兌換為本公司普通股的權利。

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 簡明綜合財務報表附註 (續)

For the six months ended 30 June 2008

截至二零零八年六月三十日止六個月

13. CONVERTIBLE NOTE (continued)

Interest of London Inter Bank Offer Rate (“LIBOR”) plus 3% is paid in the event that IPO occurs by 15 July 2008. If IPO fails to occur by July 2008, interest of LIBOR plus 5.75% shall be paid.

Noteholder shall have the right to request redemption upon occurrence of certain events, including a) a change of control of the Company; b) adoption of by shareholders of Add Hero of a plan or proposal for the liquidation, dissolution or winding up of Add Hero; c) IPO of the Company; or d) an Event of Default, at 102% of the outstanding principal amount of the Convertible Note plus accrued and unpaid interest.

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

The fair value of the embedded derivatives of the Convertible Note comprises:

- (a) The fair value of option of the Noteholder to convert the Convertible Note into equity of the Company; and
- (b) The fair value of the option of the Company to redeem the Convertible Note.

Binomial model is used in the valuation of these embedded derivatives.

A decrease of approximately RMB70,656,000 (six months ended 30 June 2007: increase of RMB16,931,000) in respect of the fair value of embedded derivatives of the Convertible Note was recognised during the six months period ended 30 June 2008.

13. 可換股票據 (續)

倘首次公開招股於二零零八年七月十五日前發生，須按倫敦銀行同業拆息（「倫敦銀行同業拆息」）加3%支付利息。倘首次公開招股未能於二零零八年七月或之前發生，則須按倫敦銀行同業拆息加5.75%支付利息。

倘包括a)本公司控制權改變；b) Add Hero之股東就Add Hero之清盤、解散或破產採納一項計劃或建議；c)本公司首次公開發售；或d)違約事件等若干事件發生後，票據持有人將有權要求按可換股票據之流通本金金額的102%加應計而未支付之利息進行贖回。

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

可換股票據之內含衍生工具公平值包括：

- (a) 票據持有人兌換可換股票據為本公司股本之兌換權之公平值；及
- (b) 本公司贖回可換股票據之贖回權之公平值

該等內含衍生工具使用二項式模型估值。

於截至二零零八年六月三十日六個月期間確認的可換股票據之內含衍生工具公平值減值約人民幣70,656,000元（截至二零零七年六月三十日止六個月：增值人民幣16,931,000元）。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 簡明綜合財務報表附註(續)

For the six months ended 30 June 2008

截至二零零八年六月三十日止六個月

14. SHARE CAPITAL

14. 股本

	Number of shares 股份數目	Nominal value 金額 HK\$'000 千港元
Authorised: 法定 :		
At 1 January 2008 and 30 June 2008 於二零零八年一月一日及六月三十日	100,000,000,000	1,000,000
Issued and fully paid: 已發行及繳足 :		
At 1 January 2008 and 30 June 2008 於二零零八年一月一日及六月三十日	2,252,500,000	22,525
		RMB'000 人民幣千元
Shown in the consolidated balance sheet 於綜合資產負債表呈列		21,838

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 簡明綜合財務報表附註 (續)

For the six months ended 30 June 2008

截至二零零八年六月三十日止六個月

15. COMMITMENTS

At balance sheet date, the Group had the following commitments:

15. 承擔

於結算日，本集團的承擔如下：

	30.6.2008 二零零八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2007 二零零七年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Construction cost commitment contracted for but not provided 已訂約但未撥備建築成本承擔	3,500,092	2,783,252
Other commitments (Note) 其他承擔 (附註)	—	931,198
	3,500,092	3,714,450

Note: On 23 November 2007 and 6 December 2007, the Group entered into two sales and purchase agreements with Guangzhou Land Bureau (廣州市國土資源局) for the acquisition of two pieces of land located in Guangzhou for a total consideration of RMB1,021,290,000. As at 31 December 2007, RMB90,092,070 was paid as deposit for such acquisition and the remaining balance was settled during the six months period ended 30 June 2008.

附註：於二零零七年十一月二十三日及於二零零七年十二月六日，本集團與廣州市國土資源局訂立兩份買賣協議，以收購位於廣州的兩幅土地，代價合共為人民幣1,021,290,000元。於二零零七年十二月三十一日，已就有關收購支付按金人民幣90,092,070元，其餘款項將於截至二零零八年六月三十日止六個月之期內結算。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 簡明綜合財務報表附註(續)

For the six months ended 30 June 2008

截至二零零八年六月三十日止六個月

16. CONTINGENCIES

The Group had the following contingent liabilities as at 30 June 2008:

16. 或然負債

本集團於二零零八年六月三十日的或然負債如下：

	30.6.2008 二零零八年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2007 二零零七年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Guarantees given to banks in connection with facilities granted to third parties 就授予第三方的信貸而給予銀行的擔保	358,161	333,476

The Group acted as guarantor to the mortgage bank loans granted to purchasers of the Group's properties and agreed to repurchase the properties upon the purchasers default the repayment of bank loans. In the opinion of directors of the Company, the fair value of the financial guarantee contracts is not significant.

本集團就授予本集團物業買家的按揭銀行貸款而擔任擔保人，並同意於買家拖欠償還銀行貸款時購回物業。本公司董事認為，財務擔保合約的公平值並不大。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 簡明綜合財務報表附註(續)

For the six months ended 30 June 2008

截至二零零八年六月三十日止六個月

17. RELATED PARTY TRANSACTIONS

During the period, the Group entered into the following transactions with related parties:

17. 關連人士交易

於本期間，本集團與關連人士的交易如下：

	Six months ended 30.6.2008 截至二零零八年 六月三十日 止六個月 RMB'000 人民幣千元 (unaudited) (未經審核)	Six months ended 30.6.2007 截至二零零七年 六月三十日 止六個月 RMB'000 人民幣千元 (unaudited) (未經審核)
Rental income 租金收入	—	3,632
Construction fee paid 已付建築費	—	16,999
Interest income 利息收入	—	2,360

The above transactions were entered into with the companies in which a director of the Company, Mr. Guo Zi Wen, has beneficial interests.

上述交易乃與本公司董事郭梓文先生擁有實益權益的公司進行。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 簡明綜合財務報表附註 (續)

For the six months ended 30 June 2008
截至二零零八年六月三十日止六個月

17. RELATED PARTY TRANSACTIONS (continued)

The remuneration of key management (excluding remunerations of directors) during the period is as follows:

	Six months ended 30.6.2008 截至二零零八年 六月三十日 止六個月 RMB'000 人民幣千元 (unaudited) (未經審核)	Six months ended 30.6.2007 截至二零零七年 六月三十日 止六個月 RMB'000 人民幣千元 (unaudited) (未經審核)
Salaries and other allowance 薪金及其他津貼	2,675	1,880
Share-based payment 以股份支付款項	52	—
	2,727	1,880

The retirement benefit contributions of the directors of the Company during the periods were not material and paid by other related companies.

17. 關連人士交易 (續)

於本期間主要管理人員薪酬(不包括董事酬金)如下:

	Six months ended 30.6.2008 截至二零零八年 六月三十日 止六個月 RMB'000 人民幣千元 (unaudited) (未經審核)	Six months ended 30.6.2007 截至二零零七年 六月三十日 止六個月 RMB'000 人民幣千元 (unaudited) (未經審核)
Salaries and other allowance 薪金及其他津貼	2,675	1,880
Share-based payment 以股份支付款項	52	—
	2,727	1,880

於相關期間本公司董事的退休福利供款並不重大，並由其他關連公司支付。

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 2008, 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 Listing Rules to be notified to the Company and the Stock Exchange were as follows:

於二零零八年六月三十日，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部份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權益的登記冊;或(c)根據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:

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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)		
Mr. Guo Zi Wen 郭梓文先生	1,154,325,000 (Note 1) (附註1)	—	1,154,325,000	51.2%
Mr. Paul Steven Wolansky 保爾•渥蘭斯基先生	293,175,000 (Note 2) (附註2)	300,000	293,475,000	13.0%



DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES (CONTINUED)

董事及主要行政人員於證券之權益 (續)

Name of Director 董事姓名	Number of shares 股份數目			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)	Aggregate interest 總權益	
	Interests held by controlled corporations 受控法團權益	(Note 3) (附註3)		
Mr. Leung Ping Chung, Hermann 梁秉聰先生	293,175,000 (Note 2) (附註2)	4,581,000	297,756,000	13.2%
Mr. Zheng Jian Jun 鄭健軍先生	—	1,069,000	1,069,000	0.05%
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%

Notes:

附註：

- (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 Min Er.
- (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 受益人持有信託權益。The Golden Jade Trust 為根據新加坡法律及法規設立之酌情家庭信託。於本報告日期，The Golden Jade Trust 之受益人為郭梓文先生及江敏兒女士。
- (2) These 293,175,000 ordinary shares are registered in the name of Cathay Sino Property Ltd., which is wholly-owned by Cathay Capital Holdings, L.P. Cathay Capital Holdings, L.P. is managed by its general partner, Cathay Master GP, Ltd. which in turn is owned as to 45% by Mr. Paul Steven Wolansky as trustee and 10% by a company wholly-owned by Mr. Leung Ping Chung, Hermann.
- (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（作為受托人）及梁秉聰先生全資擁有的一家公司分別擁有 45% 及 10% 之權益。
- (3) Details of share options held by the directors are shown in the section of "Share Options".
- (3) 董事持有購股權之詳情載於「購股權」一節。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES (CONTINUED)

董事及主要行政人員於證券之權益 (續)

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 directors of the Company or their spouse 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 2008.

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，或於截至二零零八年六月三十日止六個月已行使任何該等權利。

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 outstanding during the six months ended 30 June 2008 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二零零八年六月三十日止六個月尚未行使之購股權，詳情如下：

	Outstanding as at 1 January 2008 於二零零八年 一月一日 尚未行使	Number of share options lapsed during the period 期內失效之購 股權數目	Outstanding as at 30 June 2008 於二零零八年 六月三十日 尚未行使	Date of grant 授出日期	Exercisable period 行使期	Exercise price per share 每股 行使價
						HK\$ 港元
Directors						
董事						
Mr. Zheng Jian Jun 鄭健軍先生	1,069,000	—	1,069,000	23 Oct 2007 二零零七年 十月二十三日	(Note 1) (附註1)	6.55
Mr. Paul Steven Wolansky 保爾·渥蘭斯基先生	300,000	—	300,000	23 Oct 2007 二零零七年 十月二十三日	1 Jan 2008 to 31 Dec 2008 二零零八年一月一日 至二零零八年 十二月三十一日	6.55



DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES (CONTINUED)

董事及主要行政人員於證券之權益 (續)

	Outstanding as at 1 January 2008 於二零零八年 一月一日 尚未行使	Number of share options lapsed during the period 期內失效之購 股權數目	Outstanding as at 30 June 2008 於二零零八年 六月三十日 尚未行使	Date of grant 授出日期	Exercisable period 行使期	Exercise price per share 每股 行使價
						HK\$ 港元
Mr. Leung Ping Chung, Hermann 梁秉聰先生	4,581,000	—	4,581,000	23 Oct 2007 二零零七年 十月二十三日	1 Jan 2008 to 31 Dec 2008 二零零八年一月一日 至二零零八年 十二月三十一日	6.55
Mr. Ma Kwai Yuen 馬桂園先生	300,000	—	300,000	23 Oct 2007 二零零七年 十月二十三日	1 Apr 2008 to 31 Dec 2008 二零零八年四月一日 至二零零八年 十二月三十一日	6.55
Mr. Song Xian Zhong 宋獻中先生	300,000	—	300,000	23 Oct 2007 二零零七年 十月二十三日	1 Apr 2008 to 31 Dec 2008 二零零八年四月一日 至二零零八年 十二月三十一日	6.55
Mr. Tsui King Fai 徐景輝先生	300,000	—	300,000	23 Oct 2007 二零零七年 十月二十三日	1 Apr 2008 to 31 Dec 2008 二零零八年四月一日 至二零零八年 十二月三十一日	6.55

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES (CONTINUED)
董事及主要行政人員於證券之權益 (續)

	Outstanding as at 1 January 2008 於二零零八年 一月一日 尚未行使	Number of share options lapsed during the period 期內失效之購 股權數目	Outstanding as at 30 June 2008 於二零零八年 六月三十日 尚未行使	Date of grant 授出日期	Exercisable period 行使期	Exercise price per share 每股 行使價
						HK\$ 港元
Others						
其他						
Mr. Lo Hang Fong (former company secretary who resigned on 12 June 2008) 勞恒晃先生(前公司 秘書, 於二零零八年 六月十二日辭任)	1,069,000	1,069,000 (Note 2)	—	23 Oct 2007 二零零七年 十月二十三日	1 Apr 2008 to 31 Dec 2008 二零零八年四月一日 至二零零八年 十二月三十一日	6.55
Employees	4,010,000	1,375,000 (Note 3)	2,635,000	23 Oct 2007 二零零七年 十月二十三日	(Note 1)	6.55
僱員		(附註3)			(附註1)	
	11,929,000	2,444,000	9,485,000			

No options were granted or exercised during the six months ended 30 June 2008.

概無購股權於截至二零零八年六月三十日止六個月間授出或行使。



DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES (CONTINUED) 董事及主要行政人員於證券之權益 (續)

Notes:

- (1) 20% of the total number of share options granted to the grantee — from the date the Company announces its 2007 annual result (i.e. 15 April 2008), on condition that the board of directors of the Company has confirmed that the Company has met the 2007 profit forecasts as set by the board of directors of the Company and that the performance appraisal of the grantee has satisfied the requirements of the management of the Company, to 31 December 2008.

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

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

- (2) Mr. Lo Hang Fong resigned on 12 June 2008 which resignation became effective on the same day. Pursuant to the Scheme, Mr. Lo may only exercise his options on or prior to his last actual working day in the Company. Mr. Lo did not exercise his options on or prior to his last actual working day in the Company and the share options representing 1,069,000 shares have lapsed.
- (3) Two ex-employees of the Company who were granted options in the aggregate amount of 1,375,000 resigned on 31 March 2008 and 26 April 2008 respectively. Pursuant to the Scheme, the two employees may only exercise their respective options on or prior to their respective last actual working days in the Company. The two employees did not exercise their respective options on or prior to their respective last actual working days and therefore their respective options have lapsed.

附註：

- (1) 向承授人授出購股權總數之 20% 一於本公司公佈其二零零七年度業績之日起（即二零零八年四月十五日）至二零零八年十二月三十一日，條件為本公司董事會確認本公司已達到本公司董事會設定的二零零七年盈利預期，且承授人之績效考核已滿足本公司管理層之要求。

向承授人授出購股權總數之 30% 一於本公司公佈其二零零八年度業績之日起至二零零九年十二月三十一日，條件為本公司董事會確認本公司已達到本公司董事會設定的二零零八年盈利預期，且承授人之績效考核已滿足本公司管理層之要求。

向承授人授出購股權總數之 50% 一於本公司公佈其二零零九年度業績之日起至二零一零年十二月三十一日，條件為本公司董事會確認本公司已達到本公司董事會設定的二零零九年盈利預期，且承授人之績效考核已滿足本公司管理層之要求。

- (2) 勞恒晃先生於二零零八年六月十二日退任，該退任於同日生效。根據本公司採納之計劃，勞先生僅可能於其在本公司之最後實際工作日或之前行使其購股權。勞先生並未於其在本公司之最後實際工作日或之前行使任何購股權，而彼等之 1,069,000 股股份之購股權已失效。
- (3) 獲授購股權數目合共達 1,375,000 份之兩位本公司前僱員已分別於二零零八年三月三十一日及二零零八年四月二十六日辭任。根據本公司採納之計劃，該等兩位僱員僅能於彼等各自在本公司之最後實際工作日或之前行使彼等各自之購股權。該等兩位僱員並無於彼等各自之最後實際工作日或之前行使彼等各自之購股權。因此，彼等各自之購股權已失效。

SUBSTANTIAL SHAREHOLDERS' INTERESTS 主要股東權益

SUBSTANTIAL SHAREHOLDERS' INTERESTS

So far as the directors or the chief executives of the Company are aware of, as at 30 June 2008, 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:

主要股東權益

就本公司董事或主要行政人員所知悉，於二零零八年六月三十日，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 股東名稱	Capacity 身份	Number of shares 股份數目	Voting power (%) (approximate) 表決權概約 百分比(%)
Ace Rise Profits Limited ⁽¹⁾	Beneficial owner 實益擁有人	1,154,325,000	51.2%
Sturgeon Limited ⁽¹⁾	Controlled corporation 受控制公司	1,154,325,000	51.2%
Seletar Limited ⁽¹⁾	Controlled corporation 受控制公司	1,154,325,000	51.2%
Serangoon Limited ⁽¹⁾	Controlled corporation 受控制公司	1,154,325,000	51.2%
Credit Suisse Trust Limited ⁽¹⁾	Trustee 受託人	1,154,325,000	51.2%
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	51.2%
Ms. Jiang Min Er ⁽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	51.2%



SUBSTANTIAL SHAREHOLDERS' INTERESTS (CONTINUED)

主要股東權益 (續)

Name	Capacity	Number of shares	Voting power (%) (approximate)
股東名稱	身份	股份數目	表決權概約 百分比(%)
Cathay Sino Property Ltd. ⁽²⁾	Beneficial owner 實益擁有人	293,175,000	13.0%
Cathay Capital Holdings, L.P. ⁽²⁾	Controlled corporation 受控制公司	293,175,000	13.0%
Cathay Master GP, Ltd. ⁽²⁾	Controlled corporation 受控制公司	293,175,000	13.0%
Mr. Paul Steven Wolansky ⁽²⁾ 保爾•渥蘭斯基先生 ⁽²⁾	Trustee 受託人	293,175,000	13.0%
Capital Asset Management, Inc. ⁽³⁾	Controlled corporation 受控制公司	383,043,462	17.0%
Trust Asset Management LLP ⁽³⁾	Controlled corporation 受控制公司	383,043,462	17.0%
Mr. Selwyn Donald Sussman ^{(2) and (3)}	Controlled corporation 受控制公司	383,043,462	17.0%

Notes:

(1) The 1,154,325,000 shares are registered in the name of Ace Rise Profits Limited. Ace Rise Profits Limited is held by Sturgeon Limited, which is owned as to 50% by Seletar Limited and 50% by Serangoon Limited, as nominees and trustees for Credit Suisse Trust Limited as the trustee holding such interests on trust for the beneficiaries of The Golden Jade Trust. The Golden Jade Trust is a discretionary family trust established under the laws and regulations of Singapore. As at the date of this report, the beneficiaries of The Golden Jade Trust are Mr. Guo Zi Wen and Ms. Jiang Min Er.

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 受益人持有信託權益。The Golden Jade Trust 為根據新加坡法律及法規設立之酌情家庭信託。於本報告日期，The Golden Jade Trust 之受益人為郭梓文先生及江敏兒女士。

SUBSTANTIAL SHAREHOLDERS' INTERESTS (CONTINUED)

主要股東權益 (續)

- (2) The 293,175,000 shares are registered in the name of Cathay Sino Property Ltd. which is wholly-owned by Cathay Capital Holdings, L.P. Cathay Capital Holdings, L.P. is managed by its general partner, Cathay Master GP, Ltd. which in turn is owned as to 45% by Mr. Paul Steven Wolansky as trustee, 45% by Trust Asset Management LLP and 10% by Nice Wealth Investment Limited. Cathay Capital Holdings, L.P., Cathay Master GP Ltd., Mr. Paul Steven Wolansky, Trust Asset Management LLP are all deemed to be interested in the 293,175,000 shares under the SFO.
- (2) 293,175,000 股股份以 Cathay Sino Property Ltd. 之名義登記，而 Cathay Sino Property Ltd. 由 Cathay Capital Holdings, L.P. 全資擁有。Cathay Capital Holdings, L.P. 由其普通合夥人 Cathay Master GP, Ltd. 管理，而 Cathay Master GP, Ltd. 則由保爾·渥蘭斯基先生（作為受託人）、Trust Asset Management LLP 及 Nice Wealth Investment Limited 分別擁有 45%、45% 及 10% 權益。根據證券及期貨條例，Cathay Capital Holdings, L.P.、Cathay Master GP, Ltd.、保爾·渥蘭斯基先生及 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 89,868,462 shares are held in the form of convertible notes issued to Sunrise Partners Limited Partnership. As Trust Asset Management LLP is the general partner of Sunrise Partners Limited Partnership, Capital Asset Management, Inc, Trust Asset Management LLP and Mr. Selwyn Donald Sussman are deemed to be interested in the 89,868,462 shares under the SFO.
- (3) Capital Asset Management, Inc 為 Trust Asset Management LLP 之普通合夥人，而 Trust Asset Management LLP 持有 Cathay Capital Holdings, L.P. 之普通合夥人 Cathay Master GP, Ltd. 45% 之權益。由於 Selwyn Donald Sussman 先生持有 Capital Asset Management, Inc 100% 之權益，Selwyn Donald Sussman 先生、Capital Asset Management, Inc 及 Trust Asset Management LLP 均被視為於 Cathay Sino Property Ltd. 持有之 293,175,000 股股份中擁有權益。其餘 89,868,462 股股份以發行予 Sunrise Partners Limited Partnership 之可換股票據形式持有。由於 Trust Asset Management LLP 為 Sunrise Partners Limited Partnership 之普通合夥人，根據證券及期貨條例，Capital Asset Management, Inc、Trust Asset Management LLP 及 Selwyn Donald Sussman 先生均被視為於 89,868,462 股股份中擁有權益。



OTHERS 其他

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

During the six months ended 30 June 2008, 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 2008.

購買、出售或贖回本公司之上市證券

於截至二零零八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二零零八年六月三十日止六個月之未經審核財務報告。

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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 2008.

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二零零八年六月三十日止六個月期間已遵守規定之準則。

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.

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。

For the six months ended 30 June 2008, the Company has applied the principles and complied with the requirements set out in the Code on Corporate Governance Practices ("CG Code") contained in Appendix 14 of the Listing Rules, with a deviation from the code provisions A.2.1 in respect of separate roles of chairman and chief executive officer. The Company's compliance with the provisions and recommended best practices of the CG Code together with reasons for the deviation are set out in the Corporate Governance Report contained in the 2007 Annual Report.

截至二零零八年六月三十日止六個月，本公司除偏離守則條文第A.2.1條關於主席與行政總裁的角色區分外，已採用並遵守上市規則附錄十四所載之企業管治常規守則（「企業管治守則」）的規定。本公司有關遵守企業管治守則之條文及建議最佳常規，連同偏離之原因，已載列於二零零七年年報之企業管治報告內。



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

