



SPGLAND
盛高置地

SPG LAND (HOLDINGS) LIMITED
盛高置地(控股)有限公司

Stock Code 股份代號 : 0337

SPG

2008
Interim Report
中期報告

“Fresh Thinking, Quality Living”

“非凡暢想 品質空間”

SPG

Contents | 目錄

Corporate Information	2	公司資料
Financial Highlights	4	財務摘要
Interim Results	7	中期業績
Management Discussion and Analysis	7	管理層討論及分析
Corporate Governance and Other Information	17	企業管治及其他資料
Report of the Auditors	27	核數師報告
Consolidated Interim Income Statement	29	綜合中期利潤表
Consolidated Interim Balance Sheet	30	綜合中期資產負債表
Consolidated Interim Statement of Changes in Equity	32	綜合中期權益變動表
Condensed Consolidated Interim Statement of Cash Flows	33	簡明綜合中期現金流量表
Notes to the Unaudited Interim Financial Report	34	未經審核的中期財務報表附註

Corporate Information 公司資料

DIRECTORS

Executive Directors

Mr. Wang Weixian (*Chairman*)
 Mr. Tse Sai Tung, Stones
 (*Group Managing Director and Chief Executive Officer*)
 Mr. Lai Kin, Jerome (*Group Chief Financial Officer*)
 Ms. Wang Xuling
 Mr. TAM Lai Ling

Independent Non-Executive Directors*

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

* *Members of the Audit Committee*

JOINT COMPANY SECRETARIES

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

QUALIFIED ACCOUNTANT

Mr. Lai Kin, Jerome, *CPA*

AUTHORISED REPRESENTATIVES

Mr. Tse Sai Tung, Stones
 Mr. Lai Kin, Jerome

REGISTERED OFFICE

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

董事

執行董事

王偉賢先生 (主席)
 謝世東先生
 (集團董事總經理兼行政總裁)
 黎健先生 (集團首席財務官)
 王煦菱女士
 譚禮寧先生

獨立非執行董事*

張英潮先生
 方和太平紳士
 蔣小明先生
 關啟昌先生

* 審核委員會成員

聯席公司秘書

盧綺霞女士 · *FCS, FCIS*
 李美儀女士 · *ACS, ACIS*

合資格會計師

黎健先生 · *CPA*

授權代表

謝世東先生
 黎健先生

註冊辦事處

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

Corporate Information (continued)

公司資料(續)

PRC HEADQUARTERS

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Hongkong New World Tower,
300 Huaihai Central Road,
Shanghai, China

HONG KONG OFFICE

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The Center,
99 Queen's Road Central,
Hong Kong

WEBSITE

<http://www.spgland.com>

AUDITORS

KPMG

LEGAL ADVISERS

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

PRINCIPAL BANKERS

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

SHARE REGISTRAR

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

中國總部

中國上海
淮海中路300號
香港新世界大廈
46樓

香港辦事處

香港中環
皇后大道中99號
中環中心
57樓5711室

網址

<http://www.spgland.com>

核數師

畢馬威會計師事務所

法律顧問

香港法律顧問：眾達國際法律事務所
中國法律顧問：建緯律師事務所

主要往來銀行

中國銀行
中國工商銀行
中國建設銀行
中國農業銀行
新加坡星展銀行

股份過戶登記處

卓佳證券登記有限公司
香港灣仔
皇后大道東28號
金鐘匯中心26樓

Financial Highlights 財務摘要

RESULTS HIGHLIGHTS 業績摘要

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

(RMB million)	(人民幣百萬元)	1H 2008 二零零八年 上半年	1H 2007 二零零七年 上半年	% Change 變動百分比
Revenue	收益	708	562	+26%
Gross Profit	毛利	240	197	+22%
Net profit	純利	128	86	+48%

REVENUE ANALYSIS 收益分析

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

(RMB million)	(人民幣百萬元)	1H 2008 二零零八年 上半年	1H 2007 二零零七年 上半年	% Change 變動百分比
Sales of property	物業銷售	647	514	+26%
Lease of property	物業租賃	13	15	-13%
Property management & others	物業管理及其他	48	33	+45%
Total	合計	708	562	+26%

FINANCIAL POSITION 財務狀況

As at period/year end 於該期/年末

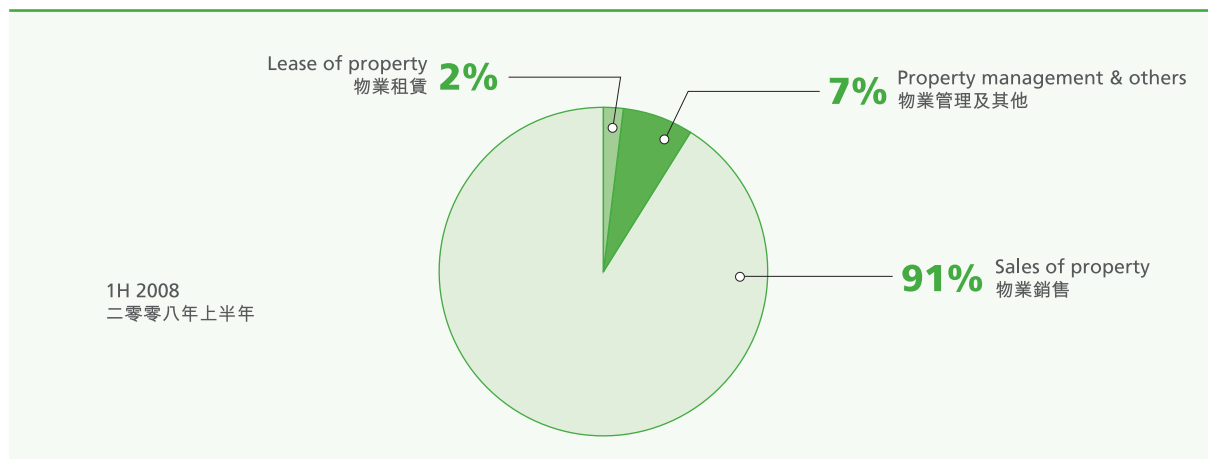
(RMB million)	(人民幣百萬元)	30 June 2008 二零零八年 六月三十日	31 December 2007 二零零七年 十二月三十一日	% Change 變動百分比
Total assets	資產總額	8,872	7,549	+18%
Total liabilities	負債總額	5,079	3,936	+29%
Total equity	權益總額	3,793	3,613	+5%

Financial Highlights (continued)

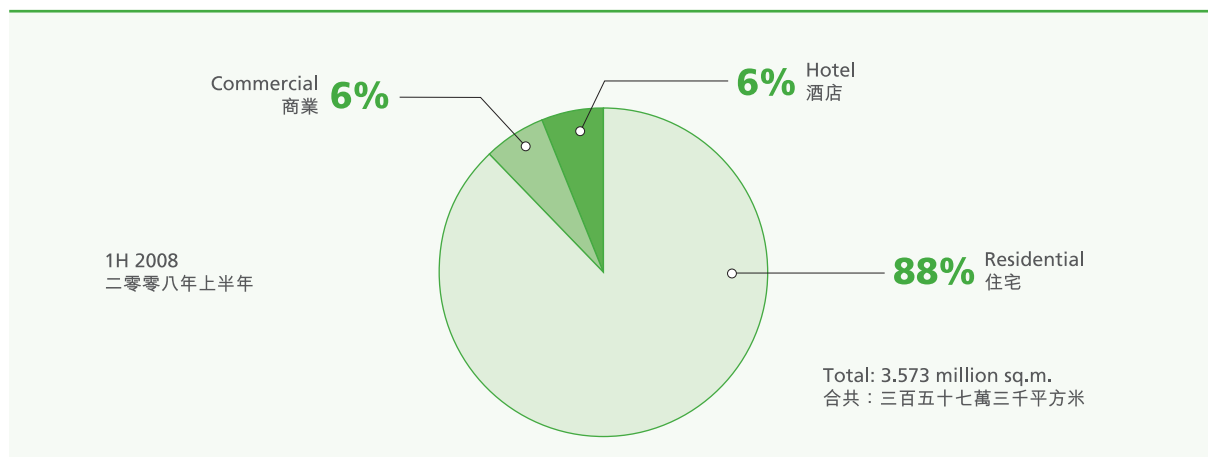
財務摘要(續)

CHART ILLUSTRATION 圖表申述

Revenue by Business Segment
按業務分部劃分的收益



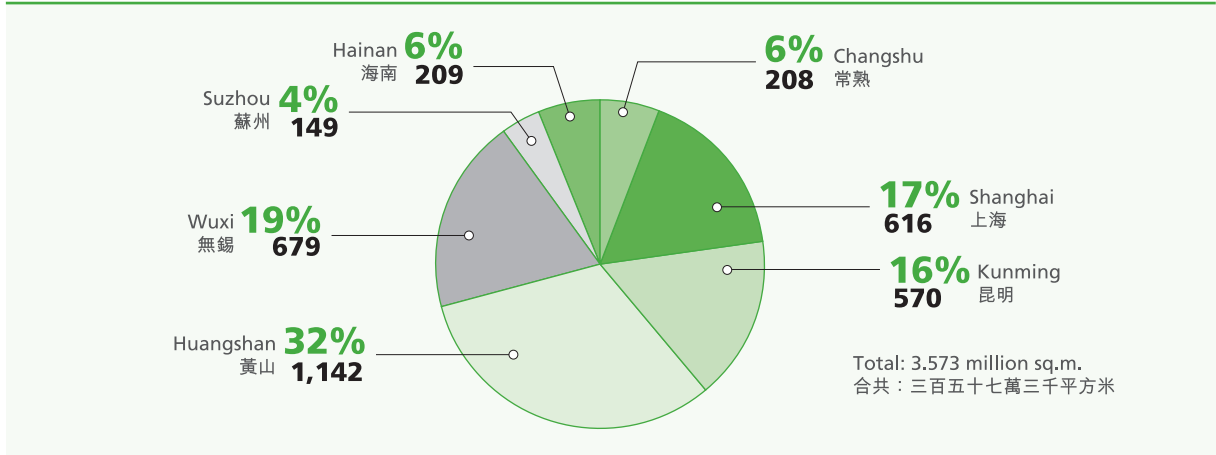
Land Bank by Project Type
按項目類型劃分的土地儲備



Financial Highlights (continued)

財務摘要 (續)

Land Bank by Location ('000 sq.m.)
按地區劃分的土地儲備 (千平方米)



Interim Results 中期業績

The board of Directors (the "Board") of SPG Land (Holdings) Limited (the "Company") is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (collectively the "Group") for the six months ended 30 June 2008.

盛高置地(控股)有限公司(「本公司」)董事會(「董事會」)謹此公佈本公司及其子公司(統稱「本集團」)截至二零零八年六月三十日止六個月的未經審核綜合中期業績。

Management Discussion and Analysis 管理層討論及分析

BUSINESS REVIEW

Results and Dividends

For the six months ended 30 June 2008, the Group recorded a total income of approximately RMB707,709,000 with a year-on-year 26% increase (1H2007: RMB562,396,000). Net profit of the Group reached RMB127,560,000 with a year-on-year 48% increase (1H2007: RMB86,191,000). Net profit attributable to equity holders of the Company was approximately RMB92,266,000 (1H2007: RMB84,442,000). Basic and diluted earnings per share attributable to equity holders of the Company amounted to RMB8.9 cents (1H2007: RMB8.1 cents) for the six months ended 30 June 2008. The Board has resolved not to declare any interim dividend for the period.

Property Sales Results

The total area sold and delivered for the period ended 30 June 2008 amounted to 62,899 sq.m. (1H2007: 49,270 sq.m.), while the revenue from property sales amounted to RMB646,874,000 (1H2007: RMB514,428,000), a 26% increase from the corresponding period last year. A major part of the properties under construction, including Cambridge Watertown (Oriental Garden), Cambridge Waters and Haikou projects, are to be delivered in the second half of the year, and will therefore provide corresponding contributions to both revenue and delivered areas for the whole year.

業務回顧

業績及股息

截至二零零八年六月三十日止六個月內，本集團錄得總收入約人民幣707,709,000元(二零零七年上半年：人民幣562,396,000元)，同比增長26%。本公司淨利潤為人民幣127,560,000元(二零零七年上半年：人民幣86,191,000元)，同比增長48%。本公司股權持有人應佔純利約為人民幣92,266,000元(二零零七年上半年：人民幣84,442,000元)。於截至二零零八年六月三十日止六個月，本公司股權持有人應佔每股基本及攤薄盈利為人民幣8.9分(二零零七年上半年：人民幣8.1分)。董事會已決定不宣派期內任何中期股息。

物業銷售業績

截至二零零八年六月三十日止期間，已售出及交付的總面積為62,899平方米(二零零七年上半年：49,270平方米)，而物業銷售收入為人民幣646,874,000元(二零零七年上半年：人民幣514,428,000元)，較去年同期上升26%。大部分在建物業(包括康橋水鄉(東方庭院)、康橋水都及海口項目)將於本年度下半年交付，因此將為整年的收益及已交付面積帶來相應貢獻。

Interim Results (continued)

中期業績 (續)

BUSINESS REVIEW (Continued)

Property Sales Results (Continued)

Due to the Central Government's austerity measures, the property market showed significant signs of adjustment. However, the Group believes that the implementation of such measures is conducive to a healthier development of the real estate industry. Although property price in Shanghai remained stable in general, the number of transactions has shrunken in the first half of 2008. Owing to the Company's well-established brand name and successful marketing strategy, the total contracted sales area of the Group amounted to approximately 132,098 sq.m. during the period under review, an increase of 172% from approximately 48,367 sq.m. recorded in the corresponding period of last year. Contribution from Cambridge Watertown (Oriental Garden) accounted for the largest share of the total sales revenue amongst other contribution of the sales of residential units in the Haikou project and other Shanghai projects.

Leveraging on the Group's well-established brand name and discerning customers' demand for quality properties, the directors are confident about the Group's long-term development. The Group has continued to maintain its pricing premium in residential projects like Cambridge Watertown (Oriental Garden) and Kunming project. However, in light of the cautious market sentiment, the Group will adopt flexible sales and marketing strategies to tap the market demand.

Strategic Cooperation

In May 2008, the Group reached an agreement to cooperate with HCP Suzhou Newton Co. Ltd ("HCP"), a fund managed by Harvest Capital Partners Limited, by selling 40% of the entire issued share capital of a subsidiary of the Group for an approximate consideration of RMB283.5 million, making HCP a co-investor of the Group's Suzhou project. The transaction contributed approximately RMB61.1 million profit to the Group during the period under review and also strengthened the cash position of the Group.

業務回顧 (續)

物業銷售業績 (續)

由於中央政府的調控措施，物業市場呈現出明顯的調整跡象。然而，本集團相信，有關措施的執行將有利於房地產業更為健康地發展。雖然上海物業價格整體上依然保持穩定，但二零零八年上半年的成交數量有所縮減。由於本公司良好的品牌及成功的營銷策略，於回顧期間本集團的總合約銷售面積約為132,098平方米，較去年同期錄得約48,367平方米上升172%。康橋水鄉（東方庭院）對總銷售收益貢獻最大，其餘收益來自於海口項目及其他上海項目的住宅單位。

憑藉本集團良好的品牌及優質客戶對物業品質的要求，董事對本集團的長遠發展抱有信心。本集團繼續顯示了其對住宅項目如康橋水鄉（東方庭院）及昆明項目的定價優勢。然而，鑑於謹慎的市場氣氛，本集團將採取靈活的銷售及推廣策略以滿足市場需求。

策略合作

於二零零八年五月，本集團與HCP Suzhou Newton Co. Ltd（「HCP」）達成一項合作協議，涉及以約人民幣283,500,000元之代價出售本集團一家子公司之全部已發行股本之40%，令HCP成為本集團之蘇州項目之合作投資伙伴，HCP乃由Harvest Capital Partners Limited管理之一項基金。於回顧期間，該交易為本集團貢獻約人民幣61,100,000元之溢利，同時鞏固了本集團之現金狀況。

Interim Results (continued)

中期業績 (續)

BUSINESS REVIEW (Continued)

Land Bank Replenishment

It is the Group's strategy to maintain a portfolio of land bank that is sufficient to support the Group's development pipeline for the next four to five years. The Group continues to develop large-scale and multi-phase residential projects in the Yangtze River Delta and in provincial capitals with regional economic importance, targeting middle to upper-income customers. Up to the date of this announcement, the Group had a quality land bank with a total GFA of approximately 3.57 million sq.m., of which approximately 88% of the land bank will be used for the development of mid to high-end residential projects, approximately 6% for commercial property development, and the remaining 6% for hotel and recreational development.

During the six months ended 30 June 2008, the Group has acquired approximately 443,000 sq.m. of GFA in new development projects, enlarging the size of its land bank portfolio from 3.2 million sq.m. as at 31 December 2007 by 12% to about 3.57 million sq.m. excluding those completed and sold areas. Capital expenditures on land acquisitions amounted to approximately RMB466 million for the review period.

The Group has successfully expanded its land bank through various acquisitions during the interim period:

- **Haikou City, Hainan Province**
In January 2008, the Group acquired the entire equity interest of a project company in Haikou at a consideration of RMB405 million. The acquired project has a site area of 292,435 sq.m. and a GFA of 287,023 sq.m., comprising residential and hotel developments. The Phase 1 and 2 of the project was under construction on acquisition. The acquisition has provided a great opportunity to the Group in Hainan's property market, one of the most popular resort destinations in China, and is also in line with the Group's strategy to develop projects in provincial capitals.
- **Huangshan City, Anhui Province**
In June 2008, the Group has acquired through listing-for-sale a site in the northern part of Huangshan District which is near the legendary scenic Tai Ping Lake. The acquired land, being the fourth successive addition to the Group's multi-phase Huangshan project, has increased the aggregate site area of the project to approximately 2.28 million sq.m. with an aggregate floor area reaching approximately 1.14 million sq.m..

業務回顧 (續)

土地儲備補充

本集團的策略為保持足以支持本集團未來四至五年發展計劃的土地儲備組合。本集團不斷於長江三角洲及作為區域經濟重心的省會城市發展大型及多期開發的住宅項目，目標為中高收入客戶群。截至本報告日期，本集團擁有高質量土地儲備總建築面積約為3,570,000平方米，其中約88%的土地儲備將用於發展中高端住宅項目，約6%將用於發展商業物業，其餘6%將用於發展酒店及休閒物業。

截至二零零八年六月三十日止六個月內，本集團已購買建築面積約443,000平方米的新項目土地，其土地儲備由二零零七年十二月三十一日的3,200,000平方米擴大12%至約3,570,000平方米(去除已完工及已銷售的面積)。回顧期間，購買土地的資本開支約為人民幣4.66億元。

於中期期間，本集團通過以下項目已成功擴大其土地儲備：

- **海南省海口市**
於二零零八年一月，本集團以代價人民幣4.05億元收購海口一間項目公司的全部股權。收購項目的地盤面積為292,435平方米，建築面積為287,023平方米，包括住宅單位及酒店發展。在收購時此項目的第一、二期已在建造中。收購為本集團進軍中國最受歡迎的度假地點之一的海南物業市場提供極佳的機會，也符合本集團於省會城市發展項目的策略。
- **安徽省黃山市**
於二零零八年六月，本集團通過掛牌出讓方式進行收購位於黃山區北部的土地，臨近著名風景區太平湖。收購的土地乃本集團多期黃山發展項目的第四次連續增購，使該項目的總地盤面積擴大至約2,280,000平方米，而其總建築面積增至約1,140,000平方米。

Interim Results (continued)

中期業績 (續)

BUSINESS REVIEW (Continued)

Land Bank Replenishment (Continued)

The Group will continue to adopt an optimistic yet selective approach with regard to future land acquisitions, with focus on the opportunities offered by cities of regional importance that have developing infrastructure, reasonable land prices and good growth potential.

Hotel Development

With a view to generating long-term recurrent income, the Group has invested in hotel properties and cooperated with reputable names in the industry, such as the Peninsula Group and the Inter Continental Hotel Group. Currently, the Group's hotel projects include the ultra-luxurious Peninsula Hotel on the Bund, a crown jewel site in Shanghai, of which the hotel superstructure topped out in March 2008; the Holiday Inn Hotel complex project in Pudong/Nanhui area; and the Crowne Plaza Hotel at Huangshan's world-renowned scenic area of Tai Ping Lake. All three hotel development projects of the Group are under construction and are expected to commence operations between late 2009 and early 2010. In addition, the Group also plans to develop its second luxurious resort hotel project, the Chedi Resort in Tai Ping Lake, in collaboration with GHM Hotel Management Group, a prestigious luxurious resort operator.

Investment Properties and Ancillary Services

To generate stable and recurrent income, the Group also holds some of its properties for leasing. As at 30 June 2008, the Group leased an aggregate GFA of approximately 91,420 sq.m. Coupled with the educational entities being operated by the Group, it constituted a relatively small but stable operation of the Group, contributing about 6% of the Group's total revenue for the six months ended 30 June 2008.

Property Management and Related Services

During the period under review, Shanghai New Independence House, a subsidiary of the Group and is engaged in the provision of property management services, generated property management and related services income of approximately RMB11 million, representing an increase of 17% compared to the previous period. As at 30 June 2008, the Group managed a total floor area of around 1,191,000 sq.m. (1H2007: 1,042,000 sq.m.).

業務回顧 (續)

土地儲備補充 (續)

本集團將繼續在日後土地收購方面採取積極但有選擇性的方式，並將專注於屬於地區發展重點的城市的機會，該等地區具有完善的基礎設施、合理的地價以及良好的增長潛力。

酒店發展

為獲取長期經常性收入，本集團投資於酒店物業並與行業內的知名企業（如半島酒店集團及洲際酒店集團）合作。目前，本集團的酒店項目包括位於上海黃金頂地段外灘的半島酒店（其中酒店部分已於二零零八年三月封頂）；位於浦東與南匯區交界的假日酒店綜合項目；及世界知名風景區黃山太平湖的皇冠假日度假酒店。本集團所有三個酒店發展項目均處於施工階段，預計將於二零零九年底至二零一零年初陸續開始營業。此外，本集團亦計劃與著名豪華酒店經營者GHM酒店管理集團聯手共同開發其位於太平湖的第二個豪華度假酒店項目－Chedi Resort。

投資物業及配套服務

為獲取穩定及經常性之收入，本集團亦持有若干投資物業進行租賃。於二零零八年六月三十日，本集團租出的建築面積合計共約91,420平方米。連同本集團經營的教育事業，構成本集團的經常性收入，佔截至二零零八年六月三十日止六個月本集團總收益約6%。

物業管理及相關服務

於回顧期內，本集團子公司上海新獨院提供物業管理服務，並錄得物業管理及相關服務費收入約為人民幣11,000,000元，較去年同期增加17%。於二零零八年六月三十日，本集團管理的樓面面積合共約1,191,000平方米（二零零七年上半年：1,042,000平方米）。

Interim Results (continued)

中期業績(續)

BUSINESS REVIEW (Continued)

Outlook

Looking ahead, we remain optimistic about the long-term growth prospect of the property industry in China and are in a solid position to expand into various regions where there are more room to expand and excel. The topping-out of the Peninsula Hotel on the Bund marked one of our major business transformations — to move from a pure residential developer to a versatile developer. Our leisure and tourism resort projects are also in good development progress, which is in line with our operational strategy to broaden the income base. The property market remains challenging in the second half of 2008 due to the economic fluctuations and tightened monetary policy. In this challenging operation environment, given the Group's prudent land acquisition strategy, proven execution capabilities and professional management team, we will strive to generate satisfactory returns for our shareholders and develop more quality properties for our customers.

FINANCIAL PERFORMANCE

Revenue

Sales of property	物業銷售
Lease of property	物業租賃
Property management & related services	物業管理及相關服務
Education	教育
Total	合計

Total Group revenue increased from approximately RMB562 million for the period ended 30 June 2007 to approximately RMB708 million or by 26% for the period ended 30 June 2008, which was mainly contributed by sales of property. Sales of property remain the Group's core business activity, representing 91% of the Group's total revenue.

Due to the rise in the areas delivered, revenue from property sales amounted to approximately RMB647 million (1H2007: RMB514 million), increased by about RMB133 million, or 26% as compared with the corresponding period last year.

業務回顧(續)

展望

展望未來，對於中國房地產行業的長期增長前景，我們仍然持有樂觀的態度，並將業務拓展至多個區域。外灘半島酒店的封頂標誌著本集團一項主要業務成功轉型：即從單一的住宅物業發展商轉變為綜合發展商。我們的休閒旅遊度假項目發展形勢良好，與本集團拓寬收入基礎的營運策略保持一致。儘管於二零零八年下半年，物業市場受經濟波動及貨幣緊縮政策的影響下仍將面臨嚴峻挑戰，在如此富有挑戰性的運營環境中，鑑於本集團謹慎的土地儲備策略、卓越的執行能力及專業的管理團隊，本集團將竭力為股東創造滿意回報並為我們的客戶提供更多高質量的物業。

財務表現

收益

		1H 2008 二零零八年 上半年 RMB'000 人民幣千元	1H 2007 二零零七年 上半年 RMB'000 人民幣千元
Sales of property	物業銷售	646,874	514,428
Lease of property	物業租賃	13,285	15,214
Property management & related services	物業管理及相關服務	19,843	13,438
Education	教育	27,707	19,316
Total	合計	707,709	562,396

於截至二零零八年六月三十日止期間，集團總收益由截至二零零七年六月三十日止期間約人民幣562,000,000元增至約人民幣708,000,000元或增長26%，主要歸功於物業銷售。物業銷售仍為本集團的核心業務，佔本集團總收益的91%。

由於交付面積增加，物業銷售收益約為人民幣647,000,000元(二零零七年上半年：人民幣514,000,000元)，較去年同期增加約人民幣133,000,000元或增長26%。

Interim Results (continued)

中期業績 (續)

FINANCIAL PERFORMANCE (Continued)

Revenue (Continued)

The leasing business decreased by 13% to RMB13 million for the six months ended 30 June 2008. The decrease was due to the disposal of Trinity Village in April 2007, which generated rental income for the six months ended 30 June 2007. Income derived from property management and related services grew by 48% to approximately RMB20 million (1H2007: RMB13 million) for the six months ended 30 June 2008. Revenue for education was approximately RMB28 million (1H2007: RMB19 million), representing an increase of 43% over the same period of 2007.

Cost of sales

The cost of sales mainly comprised land costs, construction costs, capitalized finance costs and sales tax. Costs of sales increased 28% to approximately RMB467 million, which was in line with the increase of revenue.

Gross profit and margin

Gross profit increased to RMB240 million from RMB197 million or by 22%, while gross profit margin maintained at a stable level of about 34% for the two corresponding periods.

Other operating income

Other operating income increased from RMB8 million in the first half of 2007 to RMB123 million in the first half of 2008, mainly resulting from the net gain of RMB61 million on the disposal of 40% equity interest in the Group's Suzhou project, and the net fair value gain of RMB60 million on a subsidiary's acquisition of Haikou project.

Operating expenses

Administrative expenses increased to RMB84 million in the first half of 2008 from RMB66 million in the first half of 2007 due to the Group's enlarged business scope with more project staff being recruited for property development projects outside of Shanghai city and therefore increased traveling expenses.

Selling and marketing costs also experienced a rise of 81% as more promotional activities were launched to promote our corporate image and the brand awareness in the locality of the projects.

財務表現 (續)

收益 (續)

租賃業務於截至二零零八年六月三十日止六個月減少13%至人民幣13,000,000元。減少乃由於二零零七年四月出售翠廷別墅所致，其於截至二零零七年六月三十日止六個月產生租金收入。於截至二零零八年六月三十日止六個月，物業管理及相關服務收入增加48%至約人民幣20,000,000元（二零零七年上半年：人民幣13,000,000元）。教育收益約為人民幣28,000,000元（二零零七年上半年：人民幣19,000,000元），較二零零七年同期增長43%。

銷售成本

銷售成本主要包括土地成本、建築成本、已資本化的融資成本及銷售稅。銷售成本增加28%至約人民幣467,000,000元，與收益增長相符。

毛利及毛利率

毛利由人民幣197,000,000元增至人民幣240,000,000元或增加22%，但毛利率於兩個相應期間均維持在約34%的穩定水平。

其他經營收入

其他經營收入由二零零七年上半年的人民幣8,000,000元增至二零零八年上半年的人民幣123,000,000元，主要是由於出售本集團蘇州項目40%的股權所得收益淨額人民幣61,000,000元及收購海口項目的子公司所得公允價值收益淨額人民幣60,000,000元。

經營開支

由於本集團的業務規模擴大及就上海市以外的物業發展項目所招募僱員的數目及差旅開支均有所增長，故行政費用由二零零七年上半年人民幣66,000,000元增至二零零八年上半年人民幣84,000,000元。

由於在該等項目所在地開展更多樹立本公司企業形象及品牌知名度的市場推廣活動，故銷售及市場推廣成本亦增長81%。

Interim Results (continued)

中期業績(續)

FINANCIAL PERFORMANCE (Continued)

Net Finance Expenses

The net finance expenses of approximately RMB69 million in first half of 2008 decreased by 12% compared to the net finance expenses of approximately RMB78 million in first half of 2007. This decrease over the corresponding period last year was mainly attributable to the exchange losses of foreign currency assets and the decline in fair value of financial derivatives attached to the convertible bonds issued by the Company in April 2007.

Share of Loss/Profit of Associates

The Group continued to suffer a net loss from its share of operating results of associates in the first half of 2008 which amounted to RMB4.7 million as compared to a net loss of RMB4.09 million in the corresponding period last year. The loss was mainly attributable to the loss incurred by the Peninsula Waitan project which is currently under development.

Revaluation Gains on Investment Properties

The Group recorded revaluation gains of approximately RMB37,000,000 in the first half of 2008, which were mainly attributable to the RT Mart and the British International School.

Income Tax

Income tax increased by 34% from RMB57 million in the first half of 2007 to RMB76 million in the first half of 2008, which was mainly due to the increase of land appreciation tax levied on properties developed and sold at Cambridge Watertown (Oriental Garden), while effective tax rate remained stable at about 23%–24% for the two corresponding periods.

Profit Attributable to Equity Holders of the Company

The Group achieved a profit attributable to equity holders of RMB92,266,000 (1H2007: 84,442,000), up RMB7,824,000 or 9% over the corresponding period last year. Earnings per share rose by 10% to RMB8.9 cents for the period under review.

財務表現(續)

融資成本淨額

二零零八年上半年的融資成本淨額約為人民幣69,000,000元，較二零零七年上半年的融資成本淨額約人民幣78,000,000元下跌12%。較去年同期之下跌主要歸因於外幣資產匯兌虧損以及本公司於二零零七年四月發行的可轉換債券隨附的衍生金融工具的公允價值下跌。

應佔聯營公司虧損／溢利

本集團於二零零八年上半年因應佔聯營公司經營業績而持續產生虧損淨額達人民幣4,700,000元，而去年同期的虧損淨額則為人民幣4,090,000元。虧損主要是由於目前正處於開發中的上海外灘半島酒店項目虧損所致。

投資物業重估收益

本集團於二零零八年上半年錄得重估收益約人民幣37,000,000元，主要來自大潤發超市及英國國際學校。

所得稅

所得稅增加34%，由二零零七年上半年的人民幣57,000,000元增至二零零八年上半年的人民幣76,000,000元，主要是由於開發及出售康橋水鄉(東方庭院)的物業所徵收的土地增值稅增加所致，而於此兩個相應期間實際稅率維持穩定，約為23%至24%。

本公司股權持有人應佔溢利

本集團錄得股權持有人應佔溢利人民幣92,266,000元(二零零七年上半年：人民幣84,442,000元)，較去年同期增加人民幣7,824,000元或9%。回顧期內，每股盈利增加10%至人民幣8.9分。

Interim Results (continued)

中期業績 (續)

FINANCIAL PERFORMANCE (Continued)

Profit Attributable to Equity Holders of the Company (Continued)

Net profit margin including minority interest reached 18% in the first half of 2008 (1H2007: 15%), while net profit margin excluding minority interest decreased to 13% in the first half of 2008 from 15% of the corresponding period last year due to the minority interest of the company's main strategic cooperation with Mausic Investment Limited since October 2007.

Financial Position

Shareholders' funds attributable to equity holders of the Company reached RMB3,257 million as at 30 June 2008 (31 December 2007: RMB3,309 million). Total assets amounted to RMB8,872 million (31 December 2007: 7,549 million) and total liabilities equaled RMB5,079 million (31 December 2007: RMB3,936 million). Current ratio dropped to 1.31 as at 30 June 2008 from 1.59 as at 31 December 2007.

Liquidity and Financial Resources

The Group's sources of funds were derived primarily from income generated from business operations, bank borrowings and cash proceeds raised from the issuance of the convertible bonds in April 2007, which were used to finance its business operations and investment in development projects.

Net gearing (total borrowings less cash and cash equivalents including restricted cash over total equity) stood at a healthy level of 35% as at 30 June 2008. The Group had total cash and cash equivalents (including restricted cash) of RMB1,060 million, total borrowings of approximately RMB2,376 million and a strong equity base of RMB3,793 million as at 30 June 2008 (31 December 2007: RMB3,613 million).

Credit Policy

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

財務表現 (續)

本公司股權持有人應佔溢利 (續)

純利率 (包含少數股東權益) 由二零零七年同期的15%上升至二零零八年上半年的18%，而純利率 (不含少數股東權益) 由二零零七年同期的15%下跌至二零零八年上半年的13%，乃由於本公司自二零零七年十月以來與Mausic Investment Limited進行策略性合作的少數股東權益所致。

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權益總額達人民幣3,257,000,000元 (二零零七年十二月三十一日：人民幣3,309,000,000元)。資產總額為人民幣8,872,000,000元 (二零零七年十二月三十一日：人民幣7,549,000,000元)，而負債總額約為人民幣5,079,000,000元 (二零零七年十二月三十一日：人民幣3,936,000,000元)。流動比率由二零零七年十二月三十一日的1.59下跌至二零零八年六月三十日的1.31。

流動資金及財務資源

本集團的資金來源主要來自業務營運產生的收入、銀行借款及於二零零七年四月發行可轉換債券所籌集到的現金所得款項，該等款項用於為其業務營運及投資發展項目提供資金。

於二零零八年六月三十日，資本負債比率淨額 (借款總額減去包括受限制用途的現金及現金等價物後除以權益總額) 處於35%之穩健水平。本集團於二零零八年六月三十日的現金及現金等價物 (包括受限制現金) 合共約為人民幣1,060,000,000元，借款總額約為人民幣2,376,000,000元，鞏固股本基礎為人民幣3,793,000,000元 (二零零七年十二月三十一日：人民幣3,613,000,000元)。

信貸政策

應收賬款主要由於銷售及租賃物業產生，有關銷售及租賃物業的應收賬款將按照買賣協議或租賃協議制定的有關條款收取。

Interim Results (continued)

中期業績(續)

FINANCIAL PERFORMANCE (Continued)

Credit Policy (Continued)

The maturity profile of the total borrowings as at 30 June 2008 is as follows:

		RMB'000 人民幣千元
Bank borrowing	銀行借款	
Within 1 year	一年內	344,220
Between 1 and 2 years	一至兩年	452,000
Between 2 and 5 years	兩年至五年	419,290
Over 5 years	超過五年	128,000
Subtotal	小計	1,343,510
Convertible bonds due 2012	於二零一二年到期的可轉換債券	1,032,426
Total	合計	2,375,936

Pledge of Assets

As at 30 June 2008, the Group pledged properties and land use rights with carrying amount of RMB2,041 million to secure bank facilities granted to the Group. The total secured loan balance outstanding as at 30 June 2008 amounted to RMB1,339 million.

Financial Guarantees

As at 30 June 2008, the Group provided guarantees to banks for:

財務表現(續)

信貸政策(續)

於二零零八年六月三十日的借款總額的到期情況如下：

資產抵押

於二零零八年六月三十日，本集團將其賬面值為人民幣2,041,000,000元的物業及土地使用權抵押，以獲取授予本集團的銀行信貸。於二零零八年六月三十日，尚未償還有抵押的貸款結餘總額為人民幣1,339,000,000元。

財務擔保

於二零零八年六月三十日，本集團就以下各項向銀行提供擔保：

		As at 30 June 2008 於 二零零八年 六月三十日 RMB'000 人民幣千元	As at 31 December 2007 於 二零零七年 十二月三十一日 RMB'000 人民幣千元
Mortgage facilities granted to purchasers of the Group's property units	向本集團物業單位買家按揭貸款提供責任擔保	253,713	266,038

Interim Results (continued)

中期業績 (續)

FINANCIAL PERFORMANCE (Continued)

Capital Commitment

		As at 30 June 2008 於 二零零八年 六月三十日 RMB'000 人民幣千元	As at 31 December 2007 於 二零零七年 十二月三十一日 RMB'000 人民幣千元
Property development activities:	物業發展業務		
– Contracted but not provided for	– 已訂約但未撥備	4,253,573	3,872,228
– Authorized but not contracted for	– 已授權但未訂約	3,987,377	3,618,948
Total	合計	8,240,950	7,491,176

Significant Acquisitions or Disposals

Save as disclosed in notes 29 and 30 to the accompanying financial report, for the 6 months ended 30 June 2008, the Group did not conduct any other substantial acquisition or disposal of subsidiaries or associated companies.

財務表現 (續)

資本承擔

重大收購或出售事項

除於隨附之財務報告附註29及30所披露者外，於截至二零零八年六月三十日止六個月，本集團並無就子公司或聯營公司進行任何其他重大收購或出售。

Corporate Governance and Other Information

企業管治及其他資料

DIRECTORS' INTERESTS IN SECURITIES

As at 30 June 2008, the interests of each Director and chief executive of the Company in the equity or debt securities of the Company or any associated corporation (within the meaning of the Securities and Futures Ordinance ("SFO")) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") to be notified to the Company and the Stock Exchange were as follows:

(i) Long position in shares of the Company:

董事於證券的權益

於二零零八年六月三十日，本公司董事及行政總裁於本公司或任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）的股份或債務證券中擁有(a)須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所的權益（包括根據證券及期貨條例的有關條款董事被當作或視作擁有的權益及短倉）；或(b)根據證券及期貨條例第352條須記錄於該條例所述登記冊的權益；或(c)根據上市發行人董事進行證券交易的標準守則（「標準守則」）而須知會本公司及聯交所的權益如下：

(i) 於本公司股份的長倉：

Name of Director	Capacity and nature of interest	Number of shares	Approximate percentage of shareholding
董事名稱	身份及權益性質	股份數量	持股量概約百分比
Mr. Wang Weixian 王偉賢先生	Interest of controlled corporation (Note 1) 受控制公司權益(附註1)	621,807,622	59.93
	Beneficiary of discretionary trust (Note 2) 全權信託受益人(附註2)	107,817,067	10.39
Mr. Tse Sai Tung, Stones 謝世東先生	Interest of controlled corporation (Note 3) 受控制公司權益(附註3)	11,249,873	1.08
Ms. Wang Xuling 王煦菱女士	Interest of controlled corporation (Note 4) 受控制公司權益(附註4)	10,000,438	0.96
	Beneficiary of discretionary trust (Note 2) 全權信託受益人(附註2)	107,817,067	10.39

Corporate Governance and Other Information (continued)

企業管治及其他資料 (續)

DIRECTORS' INTERESTS IN SECURITIES (Continued)

(i) Long position in shares of the Company:

(Continued)

Note 1: *Mr. Wang Weixian is deemed to be interested in an aggregate of 729,624,689 shares which are held by SPG Investment Holdings Ltd., Brilliant Bright Investment Limited and Prestige Glory Enterprises Limited, respectively.*

(a) *494,382,087 shares are held by SPG Investment Holdings Ltd. which is a wholly-owned subsidiary of SPG Asset Management Limited. The entire issued share capital of SPG Asset Management Limited is in turn beneficially owned by Mr. Wang Weixian.*

(b) *127,425,535 shares are held by Prestige Glory Enterprises Limited which is entirely beneficially owned by Mr. Wang Weixian.*

Note 2: *Each of Mr. Wang Weixian and Ms. Wang Xuling is deemed to be interested in 107,817,067 shares, which are held by Brilliant Bright Investment Limited which is a wholly-owned subsidiary of HSBC International Trustee Limited as trustee of a discretionary trust of which family members of Mr. Wang Weixian including Mr. Wang Weixian and Ms. Wang Xuling are discretionary objects.*

Note 3: *Mr. Tse Sai Tung, Stones is deemed to be interested in 11,249,873 shares, which are held by Easternflair Investment Limited which is in turn entirely beneficially owned by Mr. Tse Sai Tung, Stones.*

Note 4: *Ms. Wang Xuling is deemed to be interested in 10,000,438 shares, which are held by Boom Rich Investments Limited which is in turn entirely beneficially owned by Ms. Wang Xuling.*

董事於證券的權益 (續)

(i) 於本公司股份的長倉：

(續)

附註1：王偉賢先生被認為享有合共729,624,689股股份之權益。該等股份分別由SPG Investment Holdings Ltd.、Brilliant Bright Investment Limited及Prestige Glory Enterprises Limited所持有。

(a) 為數494,382,087股股份乃由SPG Investment Holdings Ltd.持有，該公司為SPG Asset Management Limited之全資擁有的子公司。SPG Asset Management Limited之所有已發行股本由王偉賢先生實益擁有。

(b) 為數127,425,535股股份乃由Prestige Glory Enterprises Limited持有，該公司由王偉賢先生完全實益擁有。

附註2：王偉賢先生及王煦菱女士均被視為擁有107,817,067股股份的權益，該等股份由Brilliant Bright Investment Limited持有，其為HSBC International Trustee Limited全資擁有子公司，而HSBC International Trustee Limited為以王偉賢先生家族成員（包括王偉賢先生及王煦菱女士）為酌情權益對象的全權信託之信託人。

附註3：謝世東先生被認為擁有11,249,873股股份之權益。該等股份為謝世東先生完全實益擁有的Easternflair Investment Limited所持有。

附註4：王煦菱女士被視為擁有10,000,438股股份的權益，上述股份由王煦菱女士完全實益擁有的Boom Rich Investments Limited持有。

Corporate Governance and Other Information (continued)

企業管治及其他資料 (續)

DIRECTORS' INTERESTS IN SECURITIES (Continued)

董事於證券的權益 (續)

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

(ii) 於本公司相關股份的長倉：

Name of Director 董事名稱	Capacity and nature of interest 身份及權益性質	Description of equity derivatives 股權衍生工具明細	Number of underlying shares 相關股份數目
Mr. LAI Kin, Jerome 黎健先生	Beneficial owner 實益擁有人	Share option 購股權 (Note) (附註)	7,500,000
Mr. TAM Lai Ling 譚禮寧先生	Beneficial owner 實益擁有人	Share option 購股權 (Note) (附註)	10,000,000

Note : These share options were granted under the share option schemes of the Company, details of which are set out in the section headed "Share Option Schemes" in this report.

附註：該等購股權是按本公司之購股權計劃而授出，詳情列載於本報告「購股權計劃」一節。

Save as disclosed above, as at 30 June 2008, none of the Directors, chief executives of the Company and their respective associates had any personal, family, corporate or other interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

除上文所披露者外，於二零零八年六月三十日，本公司董事、行政總裁及彼等各自的聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中概無擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所的權益(包括該等根據證券及期貨條例的有關條款被當作或視作擁有的權益和淡倉)，或根據證券及期貨條例第352條須記錄於該條例所述登記冊的權益，或根據標準守則而須知會本公司及聯交所的權益。

Corporate Governance and Other Information (continued)

企業管治及其他資料(續)

SUBSTANTIAL SHAREHOLDERS

Other than interests disclosed in the section headed "Directors' Interests in Securities" above, as at 30 June 2008, according to the register of interests kept by the Company under section 336 of the SFO, the following entities had interests or short positions in the shares of the Company which fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

主要股東

除上文「董事於證券的權益」一節所披露的權益外，於二零零八年六月三十日，本公司根據證券及期貨條例第336條須存置的權益登記冊所記錄，下列實體於本公司股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露的權益或淡倉：

Name of shareholder 股東名稱	Capacity and nature of interest 身份及權益性質	Number of shares 股份數量	Approximate percentage of shareholding 持股量概約百分比
SPG Investment Holdings Ltd.	Beneficial owner (Note 1) 實益擁有人(附註1)	494,382,087	47.65
SPG Asset Management Limited	Interest of controlled corporation (Note 1) 受控制公司權益(附註1)	494,382,087	47.65
Brilliant Bright Investment Limited	Beneficial owner 實益擁有人	107,817,067	10.39
Prestige Glory Enterprises Limited	Beneficial owner (Note 1) 實益擁有人(附註1)	127,425,535	12.28
HSBC International Trustee Limited	Trustee (Note 2) 受託人(附註2)	107,817,067	10.39

Note 1: These shares are held by SPG Investment Holdings Ltd. which is a wholly-owned subsidiary of SPG Asset Management Limited. SPG Asset Management Limited is deemed to be interested in 494,382,087 shares under the SFO. Mr. Wang Weixian is a director of SPG Investment Holdings Ltd., SPG Asset Management Limited and Prestige Glory Enterprises Limited.

附註1：該等股份由SPG Investment Holdings Ltd.所持有，SPG Investment Holdings Ltd.為SPG Asset Management Limited之全資擁有的子公司。根據證券及期貨條例，SPG Asset Management Limited被視為擁有由SPG Investment Holdings Ltd.所持有之494,382,087股股份之權益。王偉賢先生乃SPG Investment Holdings Ltd.、SPG Asset Management Limited及Prestige Glory Enterprises Limited之董事。

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

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

Corporate Governance and Other Information (continued)

企業管治及其他資料 (續)

SHARE OPTION SCHEMES

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

Details of the share options granted on 19 September 2006 pursuant to the Pre-IPO Share Option Scheme which remained outstanding as at 30 June 2008 are as follows:

			Options outstanding as at Date of grant	Options exercised during the six months ended 30 June 2008	Options lapsed during the six months ended 30 June 2008	Options outstanding as at 30 June 2008
			1 January 2008 於二零零八年 一月一日尚未 行使的購股權	30 June 2008 於截至二零零八年 六月三十日止六個月 已行使的購股權	30 June 2008 於截至二零零八年 六月三十日止六個月 已失效的購股權	30 June 2008 於二零零八年 六月三十日 尚未行使的購股權
Director	董事	19 September 2006	7,500,000	—	—	7,500,000
Mr. LAI Kin, Jerome	黎健先生	二零零六年九月十九日				
Employees	僱員	19 September 2006	11,040,000	80,000	4,040,000	6,920,000
		二零零六年九月十九日				
			18,540,000	80,000	4,040,000	14,420,000

Notes:

1. Pursuant to the rules of the Pre-IPO Share Option Scheme, 25% of the options shall vest on the date of grant (the "First Tranche") at an option price of HK\$3.824 per share. 25% of the options shall vest on each of the first, second and third anniversary of the date of grant (the "Subsequent Tranches") at an option price of HK\$4.302 per share. The Board may at its absolute discretion adjust the percentage of the options to be vested in the Subsequent Tranches either upwards or downwards based on the performance of the option holder in the year immediately preceding the vesting of the options in the relevant Subsequent Tranches as determined by the Board except that such adjustment shall not affect the vesting of options in the First Tranche.

購股權計劃

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

有關根據首次公開招股前購股權計劃於二零零六年九月十九日授出的購股權（於二零零八年六月三十日尚未行使）的詳情如下：

附註：

1. 根據首次公開招股前購股權計劃的條款，25%的購股權將於授出當日按購股權價格每股3.824港元歸屬（「首批」）。25%的購股權將於授出當日起計滿一週年、兩週年及三週年當日分別按購股權價格每股4.302港元歸屬（「其後各批」）。董事會可按其後各批購股權持有人於董事會決定有關購股權歸屬時間前一年內的表現，全權酌情向上或向下調整歸屬於該等其後各批購股權持有人的購股權百分比，惟有關調整不得影響首批購股權的歸屬。

Corporate Governance and Other Information (continued)

企業管治及其他資料(續)

SHARE OPTION SCHEMES (Continued)

Notes: (Continued)

- Pursuant to the rules of the Pre-IPO Share Option Scheme, options may be exercised by a participant, in whole or in part, at any time during the period commencing from the date of grant and ending on such date as the Board may determine in granting the option but in any event not exceeding 5 years from 19 September 2006 being the date of grant of the options. No option may be exercised until after the expiry of 12 months after the vesting date (provided that an option vested in the First Tranche shall not be exercisable within 12 months from the Listing Date).
- The weighted average closing price of the shares immediately before the date on which the 80,000 share options were exercised was HK\$6.21.
- During the period ended 30 June 2008, two employees resigned from the Group and therefore ceased to be entitled to the share options granted by the Company on 19 September 2006. The number of shares involved in the above lapsed share options amounted to 4,040,000.
- Save as disclosed above, no option granted under the Pre-IPO Share Option Scheme was exercised, cancelled or lapsed during the six months ended 30 June 2008.

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

Details of the share options granted pursuant to the Share Option Scheme which remained outstanding as at 30 June 2008 are as follows:

	Date of Grant 授出日期	Exercise price per share 每股行使價	Options outstanding as at 1 January 2008 於二零零八年 一月一日 尚未行使的購股權	Options outstanding as at 30 June 2008 於二零零八年 六月三十日 尚未行使的購股權
Director 董事				
Mr. TAM Lai Ling 譚禮寧先生	3 December 2007 二零零七年十二月三日	HK\$6.526 6.526 港元	10,000,000¹	10,000,000
Employees 僱員	10 October 2007 二零零七年十月十日	HK\$6.300 6.300 港元	640,000²	640,000
			10,640,000	10,640,000

購股權計劃(續)

附註：(續)

- 根據首次公開招股前購股權計劃的條款，參與者可於自授出當日起至董事會於授出購股權時所釐定之日期止期間內任何時間全面或部分行使購股權，惟無論如何不得超過自二零零六年九月十九日(即授出購股權當日)起計的五年期間內行使。購股權須於直至歸屬日期後起計12個月期間屆滿後方可予以行使(惟已歸屬於首批的購股權不得於自上市日期起計的12個月期間內予以行使)。
- 於緊接該80,000份購股權行使日期之前，股份之加權平均收市價為6.21港元。
- 於截至二零零八年六月三十日止期間，兩名僱員從本集團辭任，因此不再有權擁有本公司於二零零六年九月十九日授予彼等之購股權。上述失效購股權所涉及之股份數目達到4,040,000股。
- 除上文所披露者外，並無已根據首次公開招股前購股權計劃授出的購股權於截至二零零八年六月三十日止六個月內被行使、註銷或失效。

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

根據購股權計劃授出而於二零零八年六月三十日尚未行使的購股權詳情如下：

Corporate Governance and Other Information (continued)

企業管治及其他資料 (續)

SHARE OPTION SCHEMES (Continued)

Notes:

1. (a) *The options shall vest in tranches in the following manner on the following dates of vesting:*
 - (i) *25% of the options shall vest on 3 December 2007 (the "First Tranche"); and*
 - (ii) *25% of the options shall vest on 3 December 2008, 3 December 2009 and 3 December 2010, respectively (the "Subsequent Tranches").*
- (b) *The options may be exercised during the period commencing from 3 December 2007 and expiring at 5:00 p.m. on the Business Day immediately preceding 3 December 2012 except that no option vested in the First Tranche or the Subsequent Tranches can be exercised until the expiry of 12 months after the respective dates of vesting.*
2. (a) *The options shall vest in tranches in the following manner on the following dates of vesting:*
 - (i) *30% of the options shall vest on 10 October 2007 (the "First Option Tranche");*
 - (ii) *30% of the options shall vest on 10 October 2008 (the "Second Option Tranche"); and*
 - (iii) *40% of the options shall vest on 10 October 2009 (the "Third Option Tranche" and, together with the "Second Option Tranche", the "Succeeding Tranches").*
- (b) *The Board may at its absolute discretion adjust the percentage of the options to be vested in the Succeeding Tranches either upwards or downwards based on the option holder's performance in the year immediately preceding the vesting of the options in the relevant Succeeding Tranches as determined by the Board except that such adjustment shall not affect the vesting of the options in the First Option Tranche.*
- (c) *The options may be exercised during the period commencing from 10 October 2007 and expiring at 5:00 p.m. on the Business Day immediately preceding 10 October 2012 except that no option shall be exercised until the expiry of 12 months after the respective dates of vesting.*
3. *No option granted under the Share Option Scheme was exercised, cancelled or lapsed during the six months 30 June 2008.*

購股權計劃 (續)

附註：

1. (a) 購股權將於下列歸屬日期以下列方式分批歸屬：
 - (i) 25%的購股權將於二零零七年十二月三日歸屬(「首批」)；及
 - (ii) 25%的購股權將分別於二零零八年十二月三日、二零零九年十二月三日及二零一零年十二月三日歸屬(「其後各批」)。
- (b) 購股權可自二零零七年十二月三日起計至緊接二零一二年十二月三日前的營業日下午五時正屆滿之期間內行使，惟已歸屬於首批或其後各批的購股權不得於各自歸屬日期起計的12個月內予以行使。
2. (a) 購股權將於下列歸屬日期以下列方式分批歸屬：
 - (i) 30%的購股權將於二零零七年十月十日歸屬(「首批購股權」)；
 - (ii) 30%的購股權將於二零零八年十月十日歸屬(「第二批購股權」)；及
 - (iii) 40%的購股權將於二零零九年十月十日歸屬(「第三批購股權」及連同「第二批購股權」，稱為「後續各批」)。
- (b) 董事會可按購股權持有人於有關後續各批購股權歸屬時間前一年內的表现(由董事會決定)，全權酌情向上或向下調整歸屬於後續各批購股權持有人的購股權百分比，惟有關調整不得影響首批購股權的歸屬。
- (c) 購股權可自二零零七年十月十日起計至緊接二零一二年十月十日前的營業日下午五時正屆滿之期間內行使，惟購股權不得於各自歸屬日期起計的12個月內予以行使。
3. 截至二零零八年六月三十日止六個月內，概無任何購股權計劃項下的購股權已獲行使、註銷或失效。

Corporate Governance and Other Information (continued)

企業管治及其他資料(續)

SHARE OPTION SCHEMES (Continued)

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

FOREIGN CURRENCY RISK

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

HUMAN RESOURCES

As at 30 June 2008, the Group employed a total of 1,092 employees (31 December 2007: 731). The Group has adopted a performance-based rewarding system to motivate its staff. In addition to a basic salary, year-end bonuses will be offered to those staff with outstanding performance. Share option schemes were adopted to attract and retain talents to contribute to the Group. In relation to staff training, the Group also provides different types of programs for its staff to improve their skills and develop their respective expertise.

購股權計劃(續)

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

外幣風險

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

人力資源

於二零零八年六月三十日，本集團總共僱用1,092名僱員(二零零七年十二月三十一日：731名僱員)。為激勵員工，本集團已採用一套與表現掛鈎的獎勵制度。除基本薪金外，將向那些具有突出貢獻的員工提供年終花紅。購股權計劃已獲採納，以吸引及留任合資格僱員為本集團效力。有關員工培訓，本集團亦已為其員工提供不同類型的培訓課程，以提升彼等的技術及發展彼等各自的專長。

Corporate Governance and Other Information (continued)

企業管治及其他資料 (續)

CORPORATE GOVERNANCE

The Company has complied with the code provisions set out in the Code on Corporate Governance Practices (the “Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) throughout the review period except for Code provision A.4.2 with respect to the election by shareholders of all directors appointed to fill a casual vacancy at the first general meeting after their appointment. Pursuant to the Company’s Articles of Association, any person appointed as a Director by the Board shall stand for re-election at the next following Annual General Meeting of the Company. Such arrangement is considered appropriate in light of the requirement of paragraph 4(2) of Appendix 3 to the Listing Rules which requires that any person appointed by the directors to fill a casual vacancy shall hold office only until the next following annual general meeting and shall then be eligible for re-election.

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities throughout the review period.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

企業管治

於整個回顧期間，本公司一直遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載企業管治常規守則(「守則」)內所載的守則條文，惟與股東於所有獲委任董事獲委任後舉行的首次股東大會上選舉該等董事填補臨時空缺有關的第A.4.2條守則條文則除外。根據本公司的章程細則，獲董事會委任為董事的任何人士須於本公司下屆股東週年大會上接受重新選舉。根據上市規則附錄三第4(2)段所載的規定(其規定，獲董事委任以填補臨時空缺的任何人士將僅可任職到下屆股東週年大會為止，且須合乎資格方可獲重新選舉)，該項安排被認為是適當的。

購買、出售或贖回股份

於整個回顧期間，本公司或其任何子公司概無購買、出售或贖回本公司任何上市證券。

董事進行證券交易的標準守則

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

Corporate Governance and Other Information (continued)

企業管治及其他資料(續)

AUDIT COMMITTEE

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

The audit committee has reviewed the interim results for the six months ended 30 June 2008 with the management of the Company.

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

Hong Kong, 12 September 2008

審核委員會

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

審核委員會已與本公司管理層審閱截至二零零八年六月三十日止六個月的中期業績。

承董事會命
盛高置地(控股)有限公司
主席
王偉賢

香港，二零零八年九月十二日

Report of the Auditors

核數師報告



**Review report to the board of directors of
SPG Land (Holdings) Limited**
(Incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the interim financial report set out on pages 29 to 76 which comprises the consolidated balance sheet of SPG Land (Holdings) Limited (“the Company”) and its subsidiaries (hereinafter collectively referred to as “the Group”) as of 30 June 2008 and the related consolidated statement of income, consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim financial reporting” issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim financial report in accordance with International Accounting Standard 34.

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

Scope of review

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

**致盛高置地(控股)有限公司
董事會的審閱報告**
(於開曼群島註冊成立的有限公司)

緒言

本核數師(以下簡稱「我們」)已審閱載於第29頁至76頁的中期財務報告，其中包括盛高置地(控股)有限公司(以下簡稱「貴公司」)及其子公司(以下簡稱「貴集團」)於二零零八年六月三十日的綜合資產負債表、截止該日止六個月期間的相關綜合利潤表、綜合權益變動表和簡明綜合現金流量表以及解釋性附註。根據香港聯合交易所有限公司證券上市規則規定，中期財務報告須遵照國際會計準則理事會頒佈之相關條文及國際會計準則第34號「中期財務報告」編製。根據國際會計準則第34號，董事須對中期財務報告之編製及呈列負責。

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

審閱範圍

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

Report of the Auditors (continued)

核數師報告(續)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report for the six months ended 30 June 2008 is not prepared, in all material respects, in accordance with International Accounting Standard 34 “Interim financial reporting”.

KPMG

Certified Public Accountants
8th Floor, Prince’s Building
10 Chater Road
Central, Hong Kong
12 September 2008

結論

按照我們的審閱結果，我們並無發現任何事項，令我們相信截至二零零八年六月三十日止六個月之中期財務報告在各重大方面未有根據國際會計準則第34號之「中期財務報告」進行編製。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓
二零零八年九月十二日

Consolidated Interim Income Statement

綜合中期利潤表

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 June 截至六月三十日止六個月	
		2008 二零零八年 (unaudited) (未經審核) RMB'000 人民幣千元	2007 二零零七年 (unaudited) (未經審核) RMB'000 人民幣千元
	Note 附註		
Revenue	收益	707,709	562,396
Cost of sales	銷售成本	(467,369)	(365,676)
Gross profit	毛利	240,340	196,720
Other operating income	其他經營收入	123,016	8,044
Selling and marketing costs	銷售及市場推廣成本	(33,795)	(18,661)
Administrative expenses	行政費用	(84,448)	(65,779)
Other operating expenses	其他經營開支	(4,825)	(5,347)
Results from operating activities	來自經營活動的溢利	240,288	114,977
Finance income	融資收入	9,939	28,165
Finance expenses	融資成本	(63,124)	(87,866)
Fair value changes on financial derivatives	衍生金融工具之 公允價值變動	(15,675)	(18,264)
Net finance expenses	融資成本淨額	(68,860)	(77,965)
Share of loss of associates	應佔聯營公司虧損	(4,701)	(4,089)
Results before revaluation gains on investment properties and income tax	未計投資物業重估收益 及所得稅前業績	166,727	32,923
Revaluation gains on investment properties	投資物業重估收益	37,000	110,300
Profit before income tax	除所得稅前溢利	203,727	143,223
Income tax expense	所得稅開支	(76,167)	(57,032)
Profit for the period	期內溢利	127,560	86,191
Attributable to:	以下人士應佔：		
Equity holders of the Company	本公司股權持有人	92,266	84,442
Minority interests	少數股東權益	35,294	1,749
Profit for the period	期內溢利	127,560	86,191
Dividend	股息		
Dividend declared during the period	於期內宣派之股息	149,549	—
Earnings per share	每股盈利		
Basic earnings per share (RMB)	每股基本盈利(人民幣)	0.089	0.081
Diluted earnings per share (RMB)	每股攤薄盈利(人民幣)	0.089	0.081

The notes on pages 34 to 76 form part of this interim financial report.

第34至76頁之附註乃本中期財務報告的組成部分。

Consolidated Interim Balance Sheet

綜合中期資產負債表

As at 30 June 2008
於二零零八年六月三十日

		Note	30 June 2008 二零零八年 六月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	31 December 2007 二零零七年 十二月三十一日 (audited) (經審核) RMB'000 人民幣千元
Assets	資產			
Property, plant and equipment	物業、廠房及設備	12	240,395	246,039
Land use rights	土地使用權	13	63,487	64,173
Properties under development	發展中物業	15	3,377,576	2,356,458
Investment properties	投資物業	14	735,000	698,000
Interests in associates	聯營公司權益	17	931,194	982,507
Financial derivatives	衍生金融工具	23	23,053	46,171
Deferred tax assets	遞延稅項資產	9(iii)	79,447	73,728
Total non-current assets	非流動資產總額		5,450,152	4,467,076
Properties under development	發展中物業	15	640,160	642,593
Completed properties held for sale	已建成待售物業	16	380,052	253,976
Inventories	存貨		92	81
Investments	投資		1,131	730
Trade and other receivables	應收賬款及其他應收款	18	1,340,963	1,079,483
Restricted cash	受限制現金	19	378,859	241,593
Cash and cash equivalents	現金及現金等價物	20	680,882	863,237
Total current assets	流動資產總額		3,422,139	3,081,693
Total assets	資產總額		8,872,291	7,548,769
Equity	權益			
Share capital	股本	25	105,578	105,571
Share premium	股份溢價		2,084,893	2,084,437
Reserves	儲備		696,615	685,931
Retained earnings	保留溢利		370,400	432,656
Total equity attributable to equity holders of the Company	本公司股權持有人應佔權益總額		3,257,486	3,308,595
Minority interests	少數股東權益		535,958	304,577
Total equity	權益總額		3,793,444	3,613,172

The notes on pages 34 to 76 form part of this interim financial report.

第34至76頁之附註乃本中期財務報告的組成部分。

Consolidated Interim Balance Sheet (continued)

綜合中期資產負債表(續)

As at 30 June 2008
於二零零八年六月三十日

		Note 附註	30 June 2008 二零零八年 六月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	31 December 2007 二零零七年 十二月三十一日 (audited) (經審核) RMB'000 人民幣千元
Liabilities	負債			
Interest bearing loans	計息貸款	22	344,220	372,400
Trade, other payables and advance receipts	應付賬款、其他應付款項 及預收款項	21	1,977,879	1,238,662
Tax payable	應付所得稅		286,762	332,421
Total current liabilities	流動負債總額		2,608,861	1,943,483
Interest bearing loans	計息貸款	22	999,290	678,810
Convertible bonds	可轉換債券	23	1,032,426	1,007,549
Financial derivatives	衍生金融工具	23	84,313	91,756
Deferred tax liabilities	遞延稅項負債	9(iii)	353,957	213,999
Total non-current liabilities	非流動負債總額		2,469,986	1,992,114
Total liabilities	負債總額		5,078,847	3,935,597
Total equity and liabilities	權益及負債總額		8,872,291	7,548,769
Net current assets	流動資產淨值		813,278	1,138,210
Total assets less current liabilities	總資產減流動負債		6,263,430	5,605,286

Approved and authorised for issue by the board of directors on 12 September 2008.

於二零零八年九月十二日獲董事會批准及授權刊發。

Wang Weixian

Sai Tung, Stones

王偉賢

Chairman of the Board of Directors

董事會主席

T s e

謝世東

Group Managing Director and Chief Executive Officer

集團董事總經理兼行政總裁

The notes on pages 34 to 76 form part of this interim financial report.

第34至76頁之附註乃本中期財務報告的組成部分。

Consolidated Interim Statement of Changes in Equity

綜合中期權益變動表

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

		Issued capital 已發行股本 RMB'000 人民幣千元 (note 25) (附註25)	Share premium 股份溢價 RMB'000 人民幣千元	Merger reserves 合併儲備 RMB'000 人民幣千元	Capital reserves (undistributable)		PRC statutory reserves 中國法定儲備 RMB'000 人民幣千元	Revaluation reserve 重估儲備 RMB'000 人民幣千元	Translation reserve 匯兌儲備 RMB'000 人民幣千元	Retained earnings 保留溢利 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元	Minority interests 少數股東權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
					- employee share option 一僱員購股權 RMB'000 人民幣千元 (note 24) (附註24)	- convertible bonds equity component 一可轉換債券權益部分 RMB'000 人民幣千元 (note 23) (附註23)							
Balance at 1 January 2007	二零零七年一月一日												
	的結餘	105,571	2,084,437	455,392	10,916	-	52,315	25,589	5,619	(65,233)	2,674,606	15,830	2,690,436
Equity settled share-based transactions	股權結算的股份支付交易	-	-	-	5,981	-	-	-	-	-	5,981	-	5,981
Equity component of convertible bonds	可轉換債券之權益部分	-	-	-	-	-	-	-	-	-	110,623	-	110,623
Foreign currency translation differences	外幣換算差額	-	-	-	-	-	-	-	(6)	-	(6)	-	(6)
Acquisition of interest in subsidiaries from minority interests	收購子公司少數股東權益	-	-	-	-	-	-	-	-	-	-	(1,131)	(1,131)
Transfer to reserves	轉撥至儲備	-	-	-	-	609	-	-	-	(609)	-	-	-
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	84,442	84,442	1,749	86,191
Balance at 30 June 2007 (unaudited)	二零零七年六月三十日的結餘 (未經審核)	105,571	2,084,437	455,392	16,897	110,623	52,924	25,589	5,613	18,600	2,875,646	16,448	2,892,094
Balance at 1 January 2008	二零零八年一月一日												
	的結餘	105,571	2,084,437	455,392	35,918	110,623	52,924	25,589	5,485	432,656	3,308,595	304,577	3,613,172
Issue of shares - employee share option scheme	發行股份一僱員購股權計劃	7	456	-	(177)	-	-	-	-	-	286	-	286
Equity settled share-based transactions	股權結算的股份支付交易	-	-	-	5,888	-	-	-	-	-	5,888	-	5,888
Acquisition of interest in subsidiaries from minority interests	收購子公司少數股東權益	-	-	-	-	-	-	-	-	-	-	(55,247)	(55,247)
Disposal of equity interest in subsidiaries (note 29)	出售子公司股權 (附註29)	-	-	-	-	-	-	-	-	-	-	222,360	222,360
Acquisition of subsidiary (note 30(ii))	收購子公司 (附註30(ii))	-	-	-	-	-	-	-	-	-	-	48,423	48,423
Transfer to reserves	轉撥至儲備	-	-	-	-	4,973	-	-	-	(4,973)	-	-	-
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	92,266	92,266	35,294	127,560
Dividends declared during the period	期內宣派之股息	-	-	-	-	-	-	-	-	(149,549)	(149,549)	-	(149,549)
Returned to minority shareholder	退回少數股東權益之款項	-	-	-	-	-	-	-	-	-	-	(17,449)	(17,449)
Dividends paid to minority shareholder	已付少數股東權益股息	-	-	-	-	-	-	-	-	-	-	(2,000)	(2,000)
Balance at 30 June 2008 (unaudited)	二零零八年六月三十日的結餘 (未經審核)	105,578	2,084,893	455,392	41,629	110,623	57,897	25,589	5,485	370,400	3,257,486	535,958	3,793,444

The notes on pages 34 to 76 form part of this interim financial report.

第34至76頁之附註乃本中期財務報告的組成部分。

Condensed Consolidated Interim Statement of Cash Flows 簡明綜合中期現金流量表

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 June 截至六月三十日止六個月	
		2008 二零零八年 (unaudited) (未經審核) RMB'000 人民幣千元	2007 二零零七年 (unaudited) (未經審核) RMB'000 人民幣千元
	Note 附註		
Cash generated from/(used in) operations	經營業務產生/ (所用)的現金	71,630	(543,140)
Tax paid	已支付稅項	(113,147)	(14,329)
Net cash used in operating activities	經營業務活動所用的 現金淨額	(41,517)	(557,469)
Net cash (used in)/from investing activities	投資活動(所用)/ 產生的現金淨額	(75,920)	11,076
Net cash (used in)/from financing activities	融資活動(所用)/ 產生的現金淨額	(57,864)	1,361,658
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物 (減少)/增加淨額	(175,301)	815,265
Cash and cash equivalents at 1 January	一月一日的現金及 現金等價物	863,237	818,974
Effect of foreign exchange rate changes	外幣匯率變動之影響	(7,054)	(36,960)
Cash and cash equivalents at 30 June	六月三十日的現金及 現金等價物	680,882	1,597,279

The notes on pages 34 to 76 form part of this interim financial report.

第34至76頁之附註乃本中期財務報告的組成部分。

Notes to the Unaudited Interim Financial Report

未經審核的中期財務報表附註

1. General information

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

The consolidated interim financial report of the Company as at and for the six months ended 30 June 2008 comprises the Company and its subsidiaries and the Group's interests in associates.

2. Basis of preparation

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

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2007 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2007.

The unaudited interim financial report was authorised for issuance on 12 September 2008.

1. 一般資料

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

本公司於及截至二零零八年六月三十日止六個月的綜合中期財務報表包括本公司及其子公司以及本集團於聯營公司的權益。

2. 編製基準

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

本中期財務報告載有簡明合併財務報表及經挑選的解釋附註。該等附註包括對理解本集團自二零零七年全年財務報表刊發以來的財務狀況及業績所出現的變動而言屬重要的事件及交易的解釋。簡明綜合中期財務報表及其附註並不包括完整的年度財務報表所規定的一切資料，並應與本集團截至二零零七年十二月三十一日止年度的合併財務報表一併閱讀。

未經審核的中期財務報表已於二零零八年九月十二日獲授權發行。

Notes to the Unaudited Interim Financial Report (continued)

未經審核的中期財務報表附註(續)

2. Basis of preparation (Continued)

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). KPMG's independent review report to the board of directors is included on page 27 to 28.

3. Significant accounting policies

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

New standards and interpretations

In the current interim period, the Group has applied, for the first time, the following new standards, amendments and interpretations ("new IFRSs") issued by the IASB and the International Financial Reporting Interpretations Committee (the "IFRIC") of the IASB which are effective for annual accounting periods beginning on 1 January 2008. The adoption of the new IFRSs had no material effect on how the results for the current or prior accounting periods were prepared and presented. Accordingly, no prior period adjustment was required.

2. 編製基準(續)

此中期財務報告乃未經審核，但畢馬威會計師事務所已根據香港會計師公會頒佈的香港審閱項目準則第2410號「由實體的獨立核數師執行的中期財務資料審閱」作出審閱。畢馬威會計師事務所致董事會的獨立審閱報告乃載於第27至28頁。

3. 主要會計政策

未經審核中期財務報告所使用的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的合併財務報表所遵循者貫徹一致。

新準則和詮釋

於本期間，本集團首次採納國際會計準則委員會及國際會計準則委員會的國際財務報告詮釋委員會頒佈的多項新準則、修訂及詮釋（「新國際財務報告準則」），該等準則於二零零八年一月一日開始的年度會計期間生效。採納新國際財務報告準則，對本年度會計期間或過往年度會計期間的業績的編製及呈列方式並無構成重大影響，故此，概無需要對過往期間作出調整。

**Effective for annual
accounting period
beginning on or after**
由以下時間開始
或之後時間開始的
年度會計期間生效

IFRIC 11, IFRS 2 – Group and treasury share transaction	國際財務報告詮釋委員會11，國際財務報告準則2 – 集團和庫藏股份交易	1 March 2007 二零零七年三月一日
IFRIC 12, Service concession arrangements	國際財務報告詮釋委員會12 – 服務經營權協議	1 January 2008 二零零八年一月一日
IFRIC 14, IAS 19 – The limit on a defined benefit asset, minimum funding requirement and their interaction	國際財務報告詮釋委員會14，國際會計準則19 – 界定福利資產的限額，最低資本規定及相互之間的關係	1 January 2008 二零零八年一月一日

Notes to the Unaudited Interim Financial Report (continued)

未經審核的中期財務報表附註(續)

3. Significant accounting policies (Continued)

Up to the date of issuance of this interim financial report, the IASB has issued the following amendments, new standards and interpretations which are not yet effective for the six months ended 30 June 2008 and which have not been early adopted in this interim financial report:

3. 主要會計政策(續)

截至本中期財務報告刊發日期止，國際會計準則委員會已頒佈以下修訂、新準則及詮釋，尚未對截至二零零八年六月三十日止的六個月生效，故未在本中期財務報告中採納：

		Effective for annual accounting period beginning on or after
		由以下時間開始 或之後時間開始的 年度會計期間生效
IFRIC 13, Customer loyalty programmes	國際財務報告詮釋委員會13 – 客戶忠誠度計劃	1 July 2008 二零零八年七月一日
IFRIC 16, Hedges of a net investment in a foreign transaction	國際財務報告詮釋委員會16 – 國外經營淨投資套期	1 October 2008 二零零八年十月一日
IFRS 8, Operating segments	國際財務報告準則8 – 營運分部	1 January 2009 二零零九年一月一日
Revised IAS 23 – Borrowing costs	經修訂國際會計準則23 – 借貸成本	1 January 2009 二零零九年一月一日
Revised IAS 1, Presentation of financial statements	經修訂國際會計準則1 – 財務報表列示	1 January 2009 二零零九年一月一日
Amendments to IFRS 2, Share-based payment – Vesting condition and cancellations	國際財務報告準則2的修訂 – 以股份為基礎的支付 – 歸屬條款及注銷	1 January 2009 二零零九年一月一日
Amendments to IAS 32, Financial instruments: Presentation of financial statements – Puttable financial instruments and obligations arising on liquidations	國際會計準則32的修訂 – 財務報表列示：可贖回金融工具及清盤時產生之責任	1 January 2009 二零零九年一月一日
Amendments to IFRS 1, First time adoption of International Financial Reporting Standards and IAS 27, Consolidated and separate financial statements – Cost of an investment in a subsidiary, jointly-controlled entity or associate	對國際財務報告準則1的修訂，第一次採用國際財務報告準則及國際會計準則27，合併及獨立財務報表 – 對子公司、同一控制下公司或聯營公司的投資成本	1 January 2009 二零零九年一月一日
Improvements to IFRSs 2008 in general, with exception of amendments to IFRS 5	對國際財務報告準則二零零八年版的整體改進，國際財務報告準則5的修訂除外	1 January 2009 二零零九年一月一日
IFRIC 15, Agreements for the construction of real estate	國際財務報告詮釋委員會15 – 房地產建造協議	1 January 2009 二零零九年一月一日
Revised IFRS 3, Business combinations and amended IAS 27, Consolidated and separate financial statements	經修訂國際財務報告準則3，業務合併及國際會計準則27，合併及獨立財務報表	1 July 2009 二零零九年七月一日

Notes to the Unaudited Interim Financial Report (continued)

未經審核的中期財務報表附註(續)

3. Significant accounting policies (Continued)

The Group is in the process of making an assessment of what the impact of these amendments, new standards and new interpretations is expected to be in the period of initial application. Up to the date of issuance of this interim financial report, the Group believes that the adoption of them is unlikely to have a significant impact on the Group's results of operations and financial position.

4. Estimates and judgements

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

Except as described below, in preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2007.

3. 主要會計政策(續)

本集團正在評估該等修訂、新準則及新詮釋預期對初始應用期間的影響。截至本中期財務報告刊發日期止，本集團認為採納該等修訂、新準則及新詮釋，將不會對本集團的經營業績及財務狀況產生重大影響。

4. 估計及判斷

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

該等估計和相關假設會持續予以審閱。會計估計的修訂會在對估計作出修訂的期間和任何受影響的未來期間確認。

除下文所述者外，在編製該等簡明綜合中期財務報表時，管理層在應用本集團的會計政策及估計不確定因素的主要來源時所作出的重大判斷與編製於及截至二零零七年十二月三十一日止年度的綜合財務報表所應用者相同。

Notes to the Unaudited Interim Financial Report (continued)

未經審核的中期財務報表附註(續)

4. Estimates and judgements (Continued)

During the six months ended 30 June 2008, management reassessed or evaluated its estimates and judgements, which may have a significant effect on the carrying amount of assets and liabilities, in respect of:

- Acquisition of subsidiaries (note 30)
- Valuation of investment properties (note 14)
- Deferred taxation (note 9(iii))
- Provisions and contingencies (notes 21 and 26)
- Valuation of financial derivatives (note 23)

5. Financial risk management

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

The Group's financial risk management objectives and policies are consistent with that disclosed in the consolidated financial statements as at and for the year ended 31 December 2007.

4. 估計及判斷(續)

於截至二零零八年六月三十日止六個月內，管理層對其所作出的估計及判斷重新進行評定或評估，而該等估計及判斷可能會在以下方面對資產及負債的賬面值產生重大影響：

- 收購子公司(附註30)
- 投資物業估值(附註14)
- 遞延稅項(附註9(iii))
- 撥備及或有負債(附註21及26)
- 衍生金融工具之估值(附註23)

5. 財務風險管理

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

本集團之金融風險管理目標及政策與截至二零零七年十二月三十一日止年度之綜合財務報表所披露者一致。

Notes to the Unaudited Interim Financial Report (continued)

未經審核的中期財務報表附註(續)

6. Segment reporting

Business segments

The Group comprises the following main business segments:

- Sales of property
- Lease of property
- Property management and other related services
- Education

6. 分部報告

業務分部

本集團的主要業務分部如下：

- 物業銷售
- 物業租賃
- 物業管理及其他有關服務
- 教育

Expressed in RMB'000 以人民幣千元列示		Sales of property 物業銷售	Lease of property 物業租賃	Property management & related services 物業管理及 其他相關服務	Education 教育	Elimination 分部間抵銷	Group 本集團
For the six months ended 30 June 2008	截至二零零八年 六月三十日止六個月						
Segment revenue	分部收益	646,874	14,005	41,067	27,707	(21,944)	707,709
Segment result	分部業績	90,055	30,718	21,712	901	(15,826)	127,560
For the six months ended 30 June 2007	截至二零零七年 六月三十日止六個月						
Segment revenue	分部收益	514,428	15,214	30,963	19,316	(17,525)	562,396
Segment result	分部業績	26,583	69,048	6,737	(8,332)	(7,845)	86,191

No geographical analysis of the Group's assets and liabilities is presented as the Group's assets and liabilities are substantially located in the PRC.

由於本集團之資產及負債大部分位於中國，故並無呈列本集團之資產及負債之地區分析。

Notes to the Unaudited Interim Financial Report (continued)

未經審核的中期財務報表附註(續)

7. Other operating income

7. 其他經營收入

		Six months ended 30 June 截至六月三十日止六個月	
		2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
Government grants	政府補助	1,713	783
Net gain on disposal of equity interests in subsidiaries (note 7(i))	出售子公司股權之 收益淨額(附註7(i))	61,140	—
Excess of acquirer's interest over cost of acquisition (note 7(ii))	收購方權益超出收購 成本之差額(附註7(ii))	60,116	—
Gains on acquisition of interests in subsidiaries from minority interests	向少數權益股東收購子公司 權益之收益	—	1,131
Compensations and forfeited deposits from contractors	來自承建商的補償及 沒收違約金	—	5,781
Others	其他	47	349
Total	合計	123,016	8,044

(i) This gain arose from the disposal of equity interest in SPG Investment XIV (BVI) Limited ("SPG XIV") (which is wholly owned by the Company) on 28 May 2008 (see note 29).

(i) 此項收益因於二零零八年五月二十八日出售SPG Investment XIV (BVI) Limited(「SPG XIV」, 乃由本公司全資擁有)股權而產生(見附註29)。

(ii) The amount represents the excess of the Group's interest at fair value over the cost of acquisition of 100% equity interests in Hainan Jianqiao Real Estate Co., Ltd. in January 2008 (see note 30(i)).

(ii) 此款項指本集團以公允價值列賬之權益超出於二零零八年一月收購海南建橋置業有限公司全部股權之成本之差額(見附註30(i))。

Notes to the Unaudited Interim Financial Report (continued)

未經審核的中期財務報表附註(續)

8. Profit before taxation

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

8. 除稅前溢利

來自一般業務除稅前溢利乃經扣除／(計入)以下各項後得出：

		Six months ended 30 June 截至六月三十日止六個月	
		2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
Finance (income) and expenses	融資(收入)及成本		
Interest income on bank deposits	銀行存款利息收入	(9,939)	(21,094)
Net change in fair value of financial assets at fair value through profit or loss	按公允價值列賬於利潤表處理的金融資產公允價值變動淨額	—	(7,071)
Finance income	融資收入	(9,939)	(28,165)
Interest expenses on bank loans	銀行貸款利息費用	70,280	57,953
Less: interest capitalized (note 15)	減：資本化的利息(附註15)	(51,934)	(26,672)
Net interest expenses on bank loans	銀行貸款利息費用淨額	18,346	31,281
Interest expenses on financial liabilities measured at amortised cost (note 23)	按已攤銷成本計算的金融負債的利息費用(附註23)	24,877	9,385
Net change in fair value of financial assets at fair value through profit or loss	按公允價值列賬於利潤表處理的金融資產公允價值變動淨額	467	—
Net foreign exchange loss	匯兌虧損淨額	19,434	47,200
Finance expenses	融資成本	63,124	87,866
Fair value changes on financial derivatives (note 23)	衍生金融工具的公允價值變動(附註23)	15,675	18,264
Net finance expenses	融資成本淨額	68,860	77,965

Notes to the Unaudited Interim Financial Report (continued)

未經審核的中期財務報表附註(續)

9. Income tax expense

(i) Income tax in the consolidated interim income statements represents:

9. 所得稅開支

(i) 綜合中期利潤表的所得稅指：

Six months ended 30 June
截至六月三十日止六個月

		2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
Current tax	即期稅項		
Provision for PRC enterprise income tax for the period	中國企業所得稅撥備 本期間稅項	28,495	4,962
Provision for PRC land appreciation tax for the period	中國土地增值稅撥備 本期間稅項	6,859	10,205
		35,354	15,167
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時差異的產生及撥回	10,900	11,727
Benefit of tax losses recognized	已確認稅項虧損影響	(10,934)	(5,451)
Revaluation of investment properties	投資物業重估	10,055	17,257
Effect of change in future enactive tax rate	未來適用稅率變動的 影響	-	5,285
Deferred PRC land appreciation tax	遞延中國土地增值稅	30,792	13,047
		40,813	41,865
Total income tax expense in income statement	利潤表的所得稅開支 總額	76,167	57,032

Notes to the Unaudited Interim Financial Report (continued)

未經審核的中期財務報表附註(續)

9. Income tax expense (Continued)

- (i) Income tax in the consolidated interim income statements represents: (Continued)

Enterprise income tax

No provision for Hong Kong Profits Tax has been made as the Group did not earn any income subject to Hong Kong Profits Tax during the six months ended 30 June 2008 and 2007. Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and the British Virgin Islands.

Pursuant to the Corporate Income Tax Law ("new tax law") of the PRC passed by Fifth Plenary Session of the Tenth National People's Congress on 16 March 2007 and took effect on 1 January 2008, subsidiaries of the Group in the PRC are subject to PRC income tax at 25%.

During the six months ended 30 June 2007, Shanghai Cambridge (Group) Co., Ltd. ("Shanghai Cambridge") and Shanghai SPG Hotel Development Co., Ltd. were subject to PRC income tax at 15% pursuant to the rules and regulations applicable to certain development zones in the Pudong area of Shanghai. One subsidiary in Shanghai was subject to a concessionary income tax rate of 15% granted by the local tax authority in Nanhui District of Shanghai during the six months ended 30 June 2007. Three subsidiaries in Shanghai were subject to PRC income tax at deemed rates of 3%, 5% and 5% of their revenue respectively during the six months ended 30 June 2007 in accordance with the Daizheng (帶徵) method under applicable PRC tax regulations.

9. 所得稅開支(續)

- (i) 綜合中期利潤表的所得稅指：(續)

企業所得稅

由於本集團於截至二零零八年及二零零七年六月三十日止六個月期間並無賺取須繳納香港利得稅的收入，故並無作出香港利得稅撥備。根據開曼群島及英屬處女群島的規則及規例，本集團毋須繳納開曼群島及英屬處女群島所得稅。

根據於二零零七年三月十六日第十屆全國人民代表大會常務委員會第五次會議通過的中華人民共和國企業所得稅法(「新稅法」)並於二零零八年一月一日起生效，本集團中國子公司的所得稅稅率為25%。

於截至二零零七年六月三十日止六個月期間，根據上海市浦東新區特定開發區的適用規則及規例，上海康橋半島(集團)有限公司(「上海康橋」)及上海盛高置地酒店發展有限公司按15%的稅率繳納中國企業所得稅。於截至二零零七年六月三十日止六個月期間，位於上海的一間子公司按照上海南匯區當地稅務局批准的優惠稅率15%繳納所得稅，而位於上海的三間子公司則根據中國相關稅法，於截至二零零七年六月三十日止六個月期間以帶徵法分別按收益的3%、5%及5%的稅率繳納所得稅。

Notes to the Unaudited Interim Financial Report (continued)

未經審核的中期財務報表附註(續)

9. Income tax expense (Continued)

- (i) Income tax in the consolidated interim income statements represents: (Continued)

Withholding tax

Pursuant to the new PRC Corporate Income Tax Law which took effect from 1 January 2008, a 10% withholding tax was levied on dividends declared to foreign enterprise investors from the PRC effective from 1 January 2008. A lower withholding tax rate may be applied if there is a tax treaty arrangement between the PRC and the jurisdiction of the foreign enterprise investors. On 22 February 2008, Caishui (2008) No. 1 was promulgated by the PRC tax authorities to specify that dividends declared and remitted out of the PRC from the retained earnings as at 31 December 2007 determined based on the relevant PRC tax laws and regulations are exempted from the withholding tax. As at 30 June 2008, no deferred withholding tax is accrued for as it is not expected that the Group will pay any dividend out of the recognised but undistributed profits of the Group's PRC subsidiaries from 1 January 2008 to 30 June 2008 within the next twelve months.

Land appreciation tax

PRC land appreciation tax is levied on properties developed by the Group for sale, at progressive rates ranging from 30% to 60% on the appreciation of land value, which under the applicable regulations is calculated based on the proceeds of sales of properties less deductible expenditures including lease charges of land use rights, borrowing costs and all property development expenditures. Land appreciation tax of RMB37,651,000 is included in income tax in the income statement for the six months ended 30 June 2008 (2007: RMB23,252,000).

9. 所得稅開支(續)

- (i) 綜合中期利潤表的所得稅指：(續)

預扣稅

根據自二零零八年一月一日起生效的中國新企業所得稅法，就向外資企業投資者宣派來自中國的股息徵收10%預扣稅，自二零零八年一月一日起生效。倘中國與外國投資者所屬司法權區之間定有稅務優惠協議則可按較低預扣稅率繳稅。於二零零八年二月二十二日，稅務機關頒佈財稅(2008)1號，規定自二零零七年十二月三十一日的保留溢利宣派及匯出中國境外之股息根據相關中國稅務法律法規的釐定可獲豁免預扣稅。於二零零八年六月三十日，由於預期本集團不會於未來十二個月內自中國子公司的已確認但未分配的自二零零八年一月一日起至二零零八年六月三十日止的溢利中分派任何股息，故本集團並無預扣稅產生。

土地增值稅

本集團銷售所發展的物業須按土地價值增幅以30%至60%的超額累進稅率繳納土地增值稅，根據有關規例，土地增值稅乃按出售物業所得款項減可扣稅開支(包括土地使用權出讓支出、借貸成本及所有物業發展開支)計算。截至二零零八年六月三十日止六個月計入利潤表中所得稅開支項下的土地增值稅為人民幣37,651,000元(二零零七年：人民幣23,252,000元)。

Notes to the Unaudited Interim Financial Report (continued)

未經審核的中期財務報表附註(續)

9. Income tax expense (Continued)

- (i) Income tax in the consolidated interim income statements represents: (Continued)

Land appreciation tax (Continued)

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

9. 所得稅開支(續)

- (i) 綜合中期利潤表的所得稅指：(續)

土地增值稅(續)

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

Notes to the Unaudited Interim Financial Report (continued)

未經審核的中期財務報表附註(續)

9. Income tax expense (Continued)

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

		Six months ended 30 June 截至六月三十日止六個月	
		2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
Profit before income tax	除所得稅前溢利	203,727	143,223
Less: PRC land appreciation tax	減：中國土地增值稅	(37,651)	(23,252)
		166,076	119,971
Tax calculated at the rates applicable to respective companies that comprise the Group	按本集團屬下各公司適用稅率計算的稅項	40,423	24,604
Non-deductible expenses, net of non-taxable income	不可扣稅支出(已扣除毋須課稅收入)	(743)	(285)
Unrecognized deferred tax assets on unused tax losses	未動用稅務虧損的未確認遞延稅項資產	2,026	4,176
Over-provision in respect of prior years	過往年度超額撥備	(3,190)	—
Net effect of change in future enactive tax rate	未來適用稅率變動的影響淨額	—	5,285
		38,516	33,780
PRC land appreciation tax	中國土地增值稅	37,651	23,252
Total	合計	76,167	57,032

The Group has not recognized deferred tax assets in respect of cumulative tax losses of certain subsidiaries for the six months ended 30 June 2008 as it is not probable that future taxable profits against which the losses can be utilized will be available in the relevant tax jurisdiction and entity.

由於部份子公司按照有關的稅務規則所要求時限內，不能有足夠的未來應課稅溢利來抵銷與累進稅虧損有關所確認的遞延稅項資產，故本集團在截至二零零八年六月三十日止六個月未確認相應的遞延稅項資產。

9. 所得稅開支(續)

(ii) 所得稅支出和會計溢利按適用稅率計算的對賬：

Six months ended 30 June
截至六月三十日止六個月

2008
二零零八年
RMB'000
人民幣千元

2007
二零零七年
RMB'000
人民幣千元

Profit before income tax	除所得稅前溢利	203,727	143,223
Less: PRC land appreciation tax	減：中國土地增值稅	(37,651)	(23,252)
		166,076	119,971
Tax calculated at the rates applicable to respective companies that comprise the Group	按本集團屬下各公司適用稅率計算的稅項	40,423	24,604
Non-deductible expenses, net of non-taxable income	不可扣稅支出(已扣除毋須課稅收入)	(743)	(285)
Unrecognized deferred tax assets on unused tax losses	未動用稅務虧損的未確認遞延稅項資產	2,026	4,176
Over-provision in respect of prior years	過往年度超額撥備	(3,190)	—
Net effect of change in future enactive tax rate	未來適用稅率變動的影響淨額	—	5,285
		38,516	33,780
PRC land appreciation tax	中國土地增值稅	37,651	23,252
Total	合計	76,167	57,032

The Group has not recognized deferred tax assets in respect of cumulative tax losses of certain subsidiaries for the six months ended 30 June 2008 as it is not probable that future taxable profits against which the losses can be utilized will be available in the relevant tax jurisdiction and entity.

由於部份子公司按照有關的稅務規則所要求時限內，不能有足夠的未來應課稅溢利來抵銷與累進稅虧損有關所確認的遞延稅項資產，故本集團在截至二零零八年六月三十日止六個月未確認相應的遞延稅項資產。

Notes to the Unaudited Interim Financial Report (continued)

未經審核的中期財務報表附註(續)

9. Income tax expense (Continued)

(iii) Deferred tax assets/liabilities

The movements in deferred tax assets and liabilities during the six months ended 30 June 2008 are as follows:

		Deferred tax assets 遞延稅項資產 RMB'000 人民幣千元	Deferred tax liabilities 遞延稅項負債 RMB'000 人民幣千元
At 1 January 2008	於二零零八年一月一日	73,728	213,999
Additions	增加	18,546	25,084
Charged to consolidated interim income statement	在綜合中期利潤表扣除	(12,827)	(9,344)
Arising from acquisition of subsidiary (note 30)	由收購子公司而產生 (附註30)	—	124,218
At 30 June 2008	於二零零八年六月三十日	79,447	353,957

9. 所得稅開支(續)

(iii) 遞延稅項資產／負債

截至二零零八年六月三十日止六個月期間，遞延稅項資產及負債的變動如下：

10. Dividends attributable to equity holders of the Company

10. 分配給本公司股權持有人的股息

		Six months ended 30 June 截至六月三十日止六個月	
		2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
Dividend declared of RMB0.144 (2007: nil) per ordinary share	每股普通股人民幣0.144元 (二零零七年：無) 的宣派股息	149,549	—

At a meeting held on 26 March 2008, the Company's board of directors proposed a final dividend of RMB0.144 per ordinary share for the year ended 31 December 2007, which was paid on 27 May 2008, and has been reflected as an appropriation of retained earnings for the six months ended 30 June 2008.

根據二零零八年三月二十六日舉行的股東大會，本公司股東建議截至二零零七年十二月三十一日止年度的末期股息為每股普通股人民幣0.144元，已於二零零八年五月二十七日償付，並於截至二零零八年六月三十日止六個月的保留溢利分配中反映。

Notes to the Unaudited Interim Financial Report (continued)

未經審核的中期財務報表附註(續)

10. Dividends attributable to equity holders of the Company (Continued)

The Company's board of directors has resolved not to declare any interim dividend in respect of the six months ended 30 June 2008.

10. 分配給本公司股權持有人的股息(續)

本公司董事會決議不宣派截至二零零八年六月三十日止六個月的中期股息。

11. Earnings per share

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

11. 每股盈利

(a) 每股基本盈利

每股基本盈利乃按本公司股權持有人應佔溢利除以期內已發行普通股加權平均數計算。

		Six months ended 30 June 截至六月三十日止六個月	
		2008 二零零八年	2007 二零零七年
Earnings for basic earnings per share (RMB'000) (profit attributable to the equity holders of the Company)	每股基本盈利之盈利 (人民幣千元) (本公司股權持有人應佔溢利)	92,266	84,442
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數(千股)	1,037,569	1,037,500
Basic earnings per share (RMB per share)	每股基本盈利 (人民幣元/每股)	0.089	0.081

(b) Diluted earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

(b) 每股攤薄盈利

每股攤薄盈利乃經調整已發行普通股之加權平均數而計算，以假設所有具潛在攤薄效力的普通股已獲轉換。

Notes to the Unaudited Interim Financial Report (continued)

未經審核的中期財務報表附註(續)

11. Earnings per share (Continued)

(b) Diluted earnings per share (Continued)

The Company has 25,060,000 share options outstanding as at 30 June 2008, of which 3,605,000 share are dilutive potential ordinary shares. Calculation is performed to determine the number of shares that could have been acquired at fair value (determined as the average daily market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

The profit attributable to equity holders of the Company and the weighted average number of ordinary shares outstanding for the six months ended 30 June 2008 and 30 June 2007 were not adjusted for the convertible bonds, as the conversion of convertible bonds would result in an increase in earnings per share and would be anti-dilutive.

11. 每股盈利(續)

(b) 每股攤薄盈利(續)

本公司於二零零八年六月三十日擁有25,060,000份尚未行使之購股權，其中3,605,000股股份為具潛在攤薄效力的普通股。本公司按未行使之購股權所附之認購權利現金值，並按本公司股份之每日平均股份市價所釐定之公允價值，以計算按該公允價值可購入之股份數目。以上計算之股份數目與假設行使購股權而原應發行之股份數目作比較。

由於轉換可轉換債券將導致每股盈利增加及將會具反攤薄效力，故於截至二零零八年六月三十日及二零零七年六月三十日止六個月，本公司股權持有人應佔溢利及已發行普通股份的加權平均數均未就可轉換債券作出調整。

Six months ended 30 June
截至六月三十日止六個月

		2008 二零零八年	2007 二零零七年
<i>Profit attributable to ordinary equity holders of the Company (RMB'000)</i>	本公司普通股股權持有人應佔溢利(人民幣千元)		
Profit attributable to ordinary equity holders (diluted)	普通股股權持有人應佔溢利(攤薄)	92,266	84,442
<i>Weighted average number of ordinary shares ('000)</i>	普通股加權平均數(千股)		
Weighted average number of ordinary shares in issue (basic)	已發行普通股加權平均數(基本)	1,037,569	1,037,500
Effect of share options in issue	已發行購股權之影響	397	2,178
Weighted average number of ordinary shares (diluted)	普通股加權平均數(攤薄)	1,037,966	1,039,678
Diluted earnings per share (RMB per share)	每股攤薄盈利(人民幣元/每股)	0.089	0.081

Notes to the Unaudited Interim Financial Report (continued)

未經審核的中期財務報表附註(續)

12. Property, plant and equipment

12. 物業，廠房及設備

		Six months ended 30 June 截至六月三十日止六個月	
		2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
Cost:	成本：		
Balance at beginning of period	於期初的結餘	342,634	302,063
Acquisitions for the period	期內的購置	5,223	4,487
Acquired on acquisition of subsidiary	於收購子公司時購入	1,648	—
Disposals for the period	期內的轉讓	(13)	(13)
Balance at end of period	期末結餘	349,492	306,537
Depreciation:	折舊：		
Balance at beginning of period	於期初的結餘	96,595	75,207
Depreciation charge for the period	期內折舊	12,512	11,873
Disposals for the period	期內出售	(10)	(11)
Balance at end of period	期末結餘	109,097	87,069
Net book value:	賬面淨值：		
At end of period	期末	240,395	219,468

(i) All of the buildings owned by the Group are located in the PRC.

(ii) As at 30 June 2008, buildings with a total carrying value of RMB129,774,000 (31 December 2007: RMB78,071,000) were pledged as collateral for the Group's borrowings.

(i) 本集團擁有的所有樓宇均位於中國。

(ii) 於二零零八年六月三十日，本集團已抵押賬面總值人民幣129,774,000元(二零零七年十二月三十一日：人民幣78,071,000元)的樓宇作為本集團借貸的抵押品。

Notes to the Unaudited Interim Financial Report (continued)

未經審核的中期財務報表附註(續)

13. Land use rights

13. 土地使用權

		Six months ended 30 June 截至六月三十日止六個月	
		2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
Cost	成本		
Balance at beginning of period	期初結餘	69,822	78,940
Additions	增加	—	—
Balance at end of period	期末結餘	69,822	78,940
Amortization	攤銷		
Balance at beginning of period	期初結餘	5,649	4,660
Amortization charge for the period	期內攤銷支出	686	743
Balance at end of period	期末結餘	6,335	5,403
Carrying amounts	賬面值		
At end of period	期末	63,487	73,537

Land use rights represent lease prepayments for acquiring rights to use land, which is all located in the PRC, for own use properties and investment properties under development.

As at 30 June 2008, land use rights with a total carrying value of RMB55,562,000 (31 December 2007: RMB56,176,000) were pledged as collateral for the Group's borrowings.

土地使用權指收購全部位於中國的土地使用權利的租賃預付款項，該等土地用作自用物業及發展中投資物業。

於二零零八年六月三十日，本集團已抵押賬面總值人民幣55,562,000元（二零零七年十二月三十一日：人民幣56,176,000元）的土地使用權作為本集團借貸的抵押品。

Notes to the Unaudited Interim Financial Report (continued)

未經審核的中期財務報表附註(續)

14. Investment properties

		Six months ended 30 June 截至六月三十日止六個月	
		2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
Balance at beginning of period	期初結餘	698,000	333,700
Fair value adjustments: Transfer to income statement	公允價值調整： 轉撥至利潤表	37,000	110,300
Balance at end of period	期終結餘	735,000	444,000

All the investment properties are rented out under operating leases.

All the investment properties of the Group are stated at fair value at 30 June 2008. The fair values were arrived at based on valuations carried out by DTZ Debenham Tie Leung Limited. The valuations, which conform to the Valuation Standards (First Edition 2005) on Valuation of Properties published by Hong Kong Institute of Surveyors, have been determined by reference to comparable sales evidence and where appropriate, by capitalisation of net income. The revaluation gains or losses have been credited to the income statement of the respective period, or, in the case of revaluation gains arising on transfer of an item of property, plant and equipment to investment property following a change in use, to equity directly.

As at 30 June 2008, investment properties with a total carrying value of RMB517,000,000 (31 December 2007: RMB487,000,000) were pledged as collateral for the Group's borrowings.

14. 投資物業

所有投資物業均按經營租賃出租。

本集團所有投資物業於二零零八年六月三十日均以公允價值入賬。公允價值乃根據戴德梁行有限公司進行的估值而釐定。該等估值根據香港測量師學會頒佈的物業估值標準(二零零五年第一版)進行,並參考比較銷售資料及(如適用)通過將收入淨額資本化而釐定。重估盈虧已計入各年的利潤表,倘因物業、廠房及設備項目在改變用途後轉撥至投資物業而產生重估收益,則直接計入權益。

於二零零八年六月三十日,本集團已抵押賬面總值人民幣517,000,000元(二零零七年十二月三十一日:人民幣487,000,000元)的投資物業作為本集團借貸的抵押品。

Notes to the Unaudited Interim Financial Report (continued)

未經審核的中期財務報表附註(續)

15. Properties under development

15. 發展中物業

		30 June 2008 二零零八年 六月三十日 RMB'000 人民幣千元	31 December 2007 二零零七年 十二月三十一日 RMB'000 人民幣千元
Properties under development expected to be completed:	預期將於以下期間建成的發展中物業：		
– within twelve months	– 十二個月內	640,160	642,593
– beyond twelve months	– 十二個月後	3,377,576	2,356,458
			Six months ended 30 June 2008 截至二零零八年 六月三十日 止六個月
Balance at beginning of period	期初結餘		2,999,051
Cost capitalized	增加的成本		797,114
Acquired on acquisition of subsidiary (note 30)	於收購子公司時購得 (附註30)		740,000
Transfer to completed properties held for sale (note 16)	轉撥至已建成待售物業 (附註16)		(518,429)
Balance at end of period	期終結餘		4,017,736
Interest capitalization included in the above:	已計入上述項目的 資本化利息：		
Balance at beginning of period	期初結餘		69,915
Cost capitalized (note 8)	增加的成本(附註8)		51,934
Acquired on acquisition of subsidiary	於收購子公司時購得		5,853
Transfer to completed properties held for sale	轉撥至已建成待售物業		(23,968)
Balance at end of period	期終結餘		103,734

The properties under development are located in the PRC.

發展中物業均位於中國。

Notes to the Unaudited Interim Financial Report (continued)

未經審核的中期財務報表附註(續)

15. Properties under development (Continued)

The weighted average capitalization rate of borrowings is 7.30% for the six months ended 30 June 2008 (note 22) (30 June 2007: 6.30%).

As at 30 June 2008, properties under development of approximately RMB1,314,182,000 (31 December 2007: RMB1,051,516,000) were pledged as collateral for the Group's borrowings.

16. Completed properties held for sale

Balance at beginning of period	期初結餘		
Transfer from properties under development (note 15)	轉撥自發展中物業(附註15)		
Transfer to cost of sales	轉撥至銷售成本		
Balance at end of period	期終結餘		
Impairment loss provision included in the above:	已計入上述項目的減值虧損撥備:		
Balance at beginning of period	期初結餘		
Reversal upon sale of properties	出售物業時撥回		
Balance at end of period	期終結餘		

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

As at 30 June 2008, completed properties held for sale of approximately RMB24,344,000 (31 December 2007: RMB99,854,000) were pledged as collateral for the Group's borrowings.

15. 發展中物業(續)

截至二零零八年六月三十日止六個月，借貸的加權平均資本化比率為7.30%(附註22)(二零零七年六月三十日：6.30%)。

於二零零八年六月三十日，本集團已抵押價值約人民幣1,314,182,000元(二零零七年十二月三十一日：人民幣1,051,516,000元)的發展中物業作為本集團借貸的抵押品。

16. 已建成待售物業

Six months ended 30 June 截至六月三十日止六個月

		2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
Balance at beginning of period	期初結餘	255,479	387,533
Transfer from properties under development (note 15)	轉撥自發展中物業(附註15)	518,429	138,234
Transfer to cost of sales	轉撥至銷售成本	(393,856)	(307,815)
Balance at end of period	期終結餘	380,052	217,952
Impairment loss provision included in the above:	已計入上述項目的減值虧損撥備:		
Balance at beginning of period	期初結餘	(1,503)	(1,503)
Reversal upon sale of properties	出售物業時撥回	1,503	—
Balance at end of period	期終結餘	—	(1,503)

所有已建成待售物業均位於中國。

於二零零八年六月三十日，本集團已抵押價值約人民幣24,344,000元(二零零七年十二月三十一日：人民幣99,854,000元)的已建成待售物業作為本集團借貸的抵押品。

Notes to the Unaudited Interim Financial Report (continued)

未經審核的中期財務報表附註(續)

17. Interest in associates

17. 聯營公司權益

			30 June 2008 二零零八年 六月三十日 RMB'000 人民幣千元	31 December 2007 二零零七年 十二月三十一日 RMB'000 人民幣千元
	Note 附註			
Shanghai ZhongXin Asset Management Co., Ltd.	上海眾鑫資產經營有限公司		65,526	65,531
The Peninsula Shanghai Waitan Hotel Company Limited	上海外灘半島酒店有限公司		865,668	870,364
Wuxi Guosheng Property Development Co., Ltd.	無錫國盛房產開發有限公司	(i)	—	23,306
Wuxi Shenglian Property Development Co., Ltd.	無錫盛聯房產開發有限公司	(i)	—	23,306
			931,194	982,507

(i) During the period ended 30 June 2008, the Group increased its capital contribution in Wuxi Guosheng Property Development Co., Ltd. ("Wuxi Guosheng") and Wuxi Shenglian Property Development Co., Ltd. ("Wuxi Shenglian") and the equity interests held by the Group in the two entities increased from 49% to 79.78% (see note 30(ii)). As at 30 June 2008, Wuxi Guosheng and Wuxi Shenglian are subsidiaries of the Company and their financial statements have therefore been consolidated.

(i) 截至二零零八年六月三十日止期間，本集團增加其對無錫國盛房產開發有限公司(「無錫國盛」)及無錫盛聯房產開發有限公司(「無錫盛聯」)之資本出資，本集團於該兩間公司所持有的權益由49%增至79.78%(見附註30(ii))。於二零零八年六月三十日，無錫國盛及無錫盛聯為本公司之子公司，因此其財務報表合併入賬。

18. Trade and other receivables

18. 應收賬款及其他應收款

			30 June 2008 二零零八年 六月三十日 RMB'000 人民幣千元	31 December 2007 二零零七年 十二月三十一日 RMB'000 人民幣千元
Receivables due from related parties (note 31(c))	應收關連人士款項(附註31(c))		8,995	15,258
Trade receivables due from third parties	應收第三方的貿易應收款		5,839	3,517
Advance payments to contractors	預付承建商款項		30,158	29,184
Advance deposits for acquisition of land use rights	收購土地使用權的預付按金		998,897	847,429
Receivable related to disposal of equity interest in subsidiaries (note 29)	有關出售子公司股權的應收賬款(附註29)		28,350	65,568
Non-trade receivables	其他應收款		128,392	52,974
Tax prepayments	預繳稅款		140,332	65,553
Total	合計		1,340,963	1,079,483

Notes to the Unaudited Interim Financial Report (continued)

未經審核的中期財務報表附註(續)

18. Trade and other receivables (Continued)

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

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

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

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

18. 應收賬款及其他應收款(續)

應收關連人士款項為無抵押、免息及須於要求時償還。

其他應收款項結餘(包括訂金及預付第三方的款項)預期於一年內清還或收回。

預繳稅款主要指因預付若干發展中物業而預繳的營業稅。

應收賬款於各結算日的賬齡分析如下：

		30 June 2008 二零零八年 六月三十日 RMB'000 人民幣千元	31 December 2007 二零零七年 十二月三十一日 RMB'000 人民幣千元
Within 90 days	90日內	3,221	1,417
Over 90 days and within 180 days	90日至180日	—	499
Over 180 days and within 365 days	180日至365日	1,722	732
Over 365 days	365日以上	896	869
		5,839	3,517

Notes to the Unaudited Interim Financial Report (continued)

未經審核的中期財務報表附註(續)

19. Restricted cash

Pursuant to relevant regulations, certain subsidiaries of the Group which engage in property development have restrictions on their ability to draw cash from specified bank loan accounts for uses other than the purchase of construction materials and payment of development costs relating to the relevant property projects. As at 30 June 2008, the bank account balances subject to these restrictions amounted to RMB377,339,000 (31 December 2007: RMB173,236,000) respectively.

Furthermore, as at 30 June 2008, the Company did not have any cash at bank pledged as security for short-term loans of certain of its subsidiaries (31 December 2007: RMB68,357,000) and cash at bank of the Company of RMB1,520,000 (31 December 2007: nil) was security for unpaid dividend declared during the period.

19. 受限制現金

根據有關規例，本集團若干從事物業發展的子公司自指定銀行貸款戶口提取現金作為購買建築材料及支付有關物業項目發展成本以外的用途，須受到限制。於二零零八年六月三十日，須遵守該等限制的銀行戶口結餘為人民幣377,339,000元(二零零七年十二月三十一日：人民幣173,236,000元)。

此外，於二零零八年六月三十日，本公司概無任何銀行存款(二零零七年十二月三十一日：人民幣68,357,000元)為其若干子公司獲取短期貸款的抵押，而本公司銀行存款人民幣1,520,000元(二零零七年十二月三十一日：無)為其於期內已宣派但未付股息之抵押。

20. Cash and cash equivalents

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

20. 現金及現金等價物

現金及現金等價物的結餘分析如下：

		30 June 2008 二零零八年 六月三十日 RMB'000 人民幣千元	31 December 2007 二零零七年 十二月三十一日 RMB'000 人民幣千元
Cash at bank and cash in hand	銀行存款及現金	1,059,741	1,104,830
Less: restricted cash (note 19)	減：受限制現金(附註19)	(378,859)	(241,593)
		680,882	863,237
Cash at bank and cash in hand are denominated in:	以下列貨幣結算的 銀行存款及現金：		
RMB	人民幣	951,262	772,582
US\$	美元	28,356	191,572
AU\$	澳元	7	7
HK\$	港元	80,116	140,669
		1,059,741	1,104,830

Notes to the Unaudited Interim Financial Report (continued)

未經審核的中期財務報表附註(續)

21. Trade, other payables and advance receipts

21. 應付賬款、其他應付款及預收款項

		30 June 2008 二零零八年 六月三十日 RMB'000 人民幣千元	31 December 2007 二零零七年 十二月三十一日 RMB'000 人民幣千元
Payables due to related parties:	應付關連人士款項：		
Trade related (note 31(c))	關連人士賬款(附註31(c))	12,930	15,952
Non-trade related:	其他應付款：		
— Dividends payable (note 31(c))	— 應付股息(附註31(c))	9,173	9,173
— Other related parties (note 31(c))	— 其他關連人士(附註31(c))	41,101	11,101
		63,204	36,226
Trade payables	應付賬款	493,986	390,497
Advance receipts from customers	預收客戶款項	1,052,730	445,378
Other taxes payable	其他應付稅項	13,884	36,778
Non-trade payables and accrued expenses	其他應付款和預提費用	352,554	329,783
Dividends payable	應付股息	1,521	—
Total	合計	1,977,879	1,238,662

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

應付關連人士款項為無抵押、免息及須於要求時償還。

Notes to the Unaudited Interim Financial Report (continued)

未經審核的中期財務報表附註(續)

21. Trade, other payables and advance receipts (Continued)

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

		30 June 2008 二零零八年 六月三十日 RMB'000 人民幣千元	31 December 2007 二零零七年 十二月三十一日 RMB'000 人民幣千元
Within 90 days	90日內	248,586	136,259
Over 90 days and within 180 days	超過90日至180日	127,319	86,792
Over 180 days and within 365 days	超過180日至365日	55,181	89,768
Over 365 days and within 3 years	超過365日至3年內	75,830	93,630
		506,916	406,449

21. 應付賬款、其他應付款及預收款項(續)

應付賬款於各結算日的賬齡分析如下：

22. Interest-bearing loans

		30 June 2008 二零零八年 六月三十日 RMB'000 人民幣千元	31 December 2007 二零零七年 十二月三十一日 RMB'000 人民幣千元
Current	短期		
Secured bank loans	有抵押銀行貸款	40,000	103,400
Unsecured bank loans	無抵押銀行貸款	5,000	5,000
Current portion of non-current secured bank loans	有抵押銀行長期貸款的一年內到期的部份	299,220	264,000
		344,220	372,400
Non-current	長期		
Secured bank loans	有抵押銀行貸款	1,298,510	942,810
Less: current portion of non-current secured loans	減：有抵押銀行長期貸款的一年內到期的部份	(299,220)	(264,000)
		999,290	678,810

22. 計息貸款

Notes to the Unaudited Interim Financial Report (continued)

未經審核的中期財務報表附註(續)

22. Interest-bearing loans (Continued)

The secured bank loans as at 30 June 2008 were secured by the Group's properties and land use rights with carrying amount of RMB2,040,862,000 (31 December 2007: RMB1,772,617,000) (notes 12, 13, 14, 15 and 16).

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

		30 June 2008 二零零八年 六月三十日 RMB'000 人民幣千元	31 December 2007 二零零七年 十二月三十一日 RMB'000 人民幣千元
Within 1 year	一年內	299,220	264,000
Over 1 year but less than 2 years	一至兩年	452,000	460,520
Over 2 years but less than 5 years	二至五年	419,290	90,290
Over 5 years	五年以上	128,000	128,000
		1,298,510	942,810

The effective interest rates for the six months ended 30 June 2008 were as follows:

		30 June 2008 二零零八年 六月三十日	31 December 2007 二零零七年 十二月三十一日
Bank loans	銀行貸款	7.30%	6.30%

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

22. 計息貸款(續)

於二零零八年六月三十日的有抵押銀行貸款以本集團賬面值為人民幣2,040,862,000元(二零零七年十二月三十一日: 人民幣1,772,617,000元)的物業及土地使用權作為抵押(附註12、13、14、15及16)。

本集團的長期銀行貸款須於以下期間償還:

		30 June 2008 二零零八年 六月三十日 RMB'000 人民幣千元	31 December 2007 二零零七年 十二月三十一日 RMB'000 人民幣千元
Within 1 year	一年內	299,220	264,000
Over 1 year but less than 2 years	一至兩年	452,000	460,520
Over 2 years but less than 5 years	二至五年	419,290	90,290
Over 5 years	五年以上	128,000	128,000
		1,298,510	942,810

於截至二零零八年六月三十日止六個月的實際利率如下:

		30 June 2008 二零零八年 六月三十日	31 December 2007 二零零七年 十二月三十一日
Bank loans	銀行貸款	7.30%	6.30%

短期及長期銀行貸款的賬面值與公允價值相近。

Notes to the Unaudited Interim Financial Report (continued)

未經審核的中期財務報表附註(續)

23. Convertible bonds

On 27 April 2007, the Company issued USD Settled Zero Coupon Convertible Bonds due 2012 in the aggregate principal amount of RMB1,158,000,000 (the "Convertible Bonds" or "the Bonds"). The subscription amount payable in respect of each RMB100,000 principal amount of Bonds is approximately US\$12,952. The Convertible Bonds are listed on Singapore Exchange Securities Trading Limited. The details of the principal terms of the Convertible Bonds are set out in the Company's 2007 annual report.

The fair value of the embedded derivatives of the Convertible Bonds was calculated using certain valuation models. The major inputs used in the models as at 30 June 2008 and 31 December 2007 were as follows:

23. 可轉換債券

於二零零七年四月二十七日，本公司發行本金總額為人民幣1,158,000,000元以美元償付的二零一二年到期零息可轉換債券(「可轉換債券」或「債券」)。債券本金額每筆人民幣100,000元應支付的認購金額約為12,952美元。可轉換債券於新加坡證券交易所有限公司上市。有關可轉換債券的主要條款的詳情載於本公司二零零七年年報。

可轉換債券的嵌入式衍生金融工具的公允價值使用估值模式計算，其中於二零零八年六月三十日及二零零七年十二月三十一日，該模式所使用的主要數據如下：

		(a) Call option of the Company (a) 本公司的認購權		(b) Put option of bondholders (b) 債券持有人的認沽權	
		30 June 2008 二零零八年 六月三十日	31 December 2007 二零零七年 十二月三十一日	30 June 2008 二零零八年 六月三十日	31 December 2007 二零零七年 十二月三十一日
Stock Price	股價	HK\$3.74 3.74 港元	HK\$6.98 6.98 港元	N/A 不適用	N/A 不適用
Exercise price	行使價	HK\$7.77 7.77 港元	HK\$8.1165 8.1165 港元	RMB106,943 人民幣106,943元	RMB106,943 人民幣106,943元
Risk-free rate	無風險利率	3.071%	2.989%	3.510%–4.09%	3.78%–4.24%
Expected life	預計有效年期	46 months 46 個月	52 months 52 個月	N/A 不適用 2 years 兩年	N/A 不適用 2 years 兩年
Volatility	波幅	53.14%	52.60%	11.95% per annum 每年11.95%	12.05% per annum 每年12.05%

Notes to the Unaudited Interim Financial Report (continued)

未經審核的中期財務報表附註(續)

23. Convertible bonds (Continued)

- (a) The stock prices were as at 31 December 2007 and 30 June 2008 respectively. The risk free rates were determined with reference to the Hong Kong Exchange Fund Notes Yields as extracted from Bloomberg. The expected lives were estimated based on the terms of the Convertible Bonds. The volatilities were determined based on the historical price volatilities of the Company.
- (b) The exercise prices were the Early Redemption Amount as at the expected maturity date of the option outlined in the terms of the Convertible Bonds. The risk free rates were determined with reference to the China Government Bond Yields as extracted from Bloomberg. The expected lives were estimated based on the terms of the Convertible Bonds. The volatilities were determined based on the historical interest rate volatilities per annum as at 31 December 2007 and 30 June 2008 respectively.
- (c) The exercise prices for the put option of bondholders is stated at for each RMB100,000 principal amount of the Bonds.

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

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

	Liability component	Put option of bondholder	Call option of the Company	Equity component	Total
	負債部分	認沽權	認購權	權益部分	合計
	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
Convertible Bonds issued on 27 April 2007	於二零零七年四月二十七日發行的可轉換債券	995,142	75,472	(25,447)	1,158,000
Transaction costs	交易成本	(20,977)	—	(2,210)	(23,187)
Interest charged during the period ended 30 June 2007 (note 8)	於截至二零零七年六月三十日止期間內所計提的利息(附註8)	9,385	—	—	9,385
Changes in fair value (note 8)	公允價值變動(附註8)	—	13,640	—	18,264
As at 30 June 2007	於二零零七年六月三十日	983,550	89,112	(20,823)	1,162,462

23. 可轉換債券(續)

- (a) 股價分別為於二零零七年十二月三十一日及二零零八年六月三十日所列示的金額。無利率風險經參照香港外匯基金票據收益率(摘錄自彭博)後釐定。預計有效年期乃根據可轉換債券的條款作出估計。波幅則根據本公司的歷史價格波幅而釐定。
- (b) 就可轉換債券而言,行使價為於所概述期權的預計到期日的提早贖回金額。無風險利率經參照中國政府債券收益率(摘錄自彭博)後釐定。預計有效年期乃根據可轉換債券的條款作出估計。波幅則根據於二零零七年十二月三十一日及二零零八年六月三十日分別出現的年歷史利率波幅而釐定。
- (c) 債券持有人的認沽權的行使價規定為每份債券的本金額人民幣100,000元。

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

於本期間內,可換股債券的負債部分及嵌入式衍生工具的變動情況載列如下:

Notes to the Unaudited Interim Financial Report (continued)

未經審核的中期財務報表附註(續)

23. Convertible bonds (Continued)

23. 可轉換債券(續)

		Liability component	Put option of bondholder	Call option of the Company	Equity component	Total
		負債部分	認沽權	認購權	權益部分	合計
		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
As at 1 January 2008	於二零零八年一月一日	1,007,549	91,756	(46,171)	110,623	1,163,757
Interest charged during the period ended 30 June 2008 (note 8)	於截至二零零八年六月三十日止期間內所計提的利息(附註8)	24,877	—	—	—	24,877
Changes in fair value (note 8)	公允價值變動(附註8)	—	(7,443)	23,118	—	15,675
As at 30 June 2008	於二零零八年六月三十日	1,032,426	84,313	(23,053)	110,623	1,204,309

No conversion of the Convertible Bonds has taken place up to 30 June 2008.

The changes in the fair value of the embedded derivatives from 1 January 2008 to 30 June 2008 resulted in a fair value loss of RMB15,675,000 (2007: RMB18,264,000), which has been recorded as "Fair value changes on embedded financial derivatives" in the consolidated interim income statement for the period ended 30 June 2008.

截至二零零八年六月三十日止，概無任何可轉換債券獲轉換。

嵌入式衍生工具的公允價值從二零零八年一月一日至二零零八年六月三十日所產生的變動導致公允價值虧損人民幣15,675,000元(二零零七年：人民幣18,264,000元)，有關情況已被列入截至二零零八年六月三十日止期間的綜合中期利潤表內計作「嵌入式衍生金融工具的公允價值變動」。

Notes to the Unaudited Interim Financial Report (continued)

未經審核的中期財務報表附註(續)

24. Share-based payments

The terms and conditions of the grants that existed during the period are as follows, whereby all options are settled by physical delivery of shares:

24. 股份支付

期內已存在的授出事宜的條款及條件如下，而所有購股權均透過實質交付股份結算：

	Number of shares involved in the option	Vesting condition	Contractual life of options
	購股權所涉及的股份數目	歸屬條件	購股權的 合約期限
Options granted to Directors:			
授予董事的購股權：			
— on 19 September 2006 — 於二零零六年九月十九日	7,500,000	(i) 25% on the date of grant at an exercise price of HK\$3.824 per share; (ii) 25% on each of the first, second and third anniversary of the date of grant at an exercise price of HK\$4.302 per share (i)於授出當日25%可按每股3.824港元的行使價歸屬；(ii)於授出日期的第一、第二及第三個週年日各有25%可按每股4.302港元的行使價歸屬	10 years 10年
— on 3 December 2007 — 於二零零七年十二月三日	10,000,000	25% on the date of grant and on each of the first, second and third anniversary of the date of grant at an exercise price of HK\$6.526 per share 於授出當日及於授出日期的第一、第二及第三個週年日，分別各有25%的購股權可按每股6.526港元的行使價歸屬	5 years 5年
Options granted to employees:			
授予僱員的購股權：			
— on 19 September 2006 — 於二零零六年九月十九日	11,040,000	(i) 25% on the date of grant at an exercise price of HK\$3.824 per share; (ii) 25% on each of the first, second and third anniversary of the date of grant at an exercise price of HK\$4.302 per share (i)於授出當日25%可按每股3.824港元的行使價歸屬；(ii)於授出日期的第一、第二及第三個週年日各有25%可按每股4.302港元的行使價歸屬	10 years 10年
— on 10 October 2007 — 於二零零七年十月十日	640,000	30% on the date of grant, 30% and 40% on the first and second anniversary of the date of grant at an exercise price of HK\$6.3 per share 30%於授出當日歸屬，而30%及40%分別於授出日期的第一及第二週年日可按每股6.3港元的行使價歸屬	4 years 4年
Total share options 購股權數合計	29,180,000		

Notes to the Unaudited Interim Financial Report (continued)

未經審核的中期財務報表附註(續)

24. Share-based payments (Continued)

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

		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 June 2007 截至二零零七年六月三十日 止六個月	
		Weighted average exercise price 加權平均行使價	Number of shares involved in the options 購股權所涉及 股份數目	Weighted average exercise price 加權平均行使價	Number of shares involved in the options 購股權所涉及 股份數目
Outstanding at beginning of period	期初尚未行使	HK\$5.032 5.032 港元	29,180,000	HK\$4.183 4.183 港元	18,540,000
Exercised	已行使	HK\$3.824 3.824 港元	80,000	—	—
Lapsed	已失效	HK\$4.190 4.190 港元	4,040,000	—	—
Outstanding at end of period	期末尚未行使	HK\$5.172 5.172 港元	25,060,000	HK\$4.183 4.183 港元	18,540,000
Exercisable at end of period	期末可行使	HK\$3.824 3.824 港元	3,605,000	—	—

The option outstanding at 30 June 2008 have an exercise price in the range of HK\$3.824 to HK\$6.526 and a weighted average contractual life of 7.85 years (2007: 10 years).

During the period ended 30 June 2008, the employees of the Group exercised options relating to the share options granted on 19 September 2006 to subscribe 80,000 ordinary shares (2007: nil) at an exercise price of HK\$3.824 per ordinary share. The total proceeds received by the Company was HK\$305,920.

During the period ended 30 June 2008, two employees resigned from the Group and therefore ceased to be entitled to the share options granted by the Company on 19 September 2006. The number of shares involved in the above lapsed share options amounted to 4,040,000 shares with a weighted average exercise price of HK\$4.190.

Share options were granted under a service condition. This condition has not been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with the share option grants.

24. 股份支付(續)

購股權之數目及加權平均行使價如下：

Six months ended
30 June 2008
截至二零零八年六月三十日
止六個月

Weighted
average
exercise price
加權平均行使價

Number of
shares involved
in the options
購股權所涉及
股份數目

Weighted
average
exercise price
加權平均行使價

Number of
shares involved
in the options
購股權所涉及
股份數目

HK\$4.183
4.183 港元

18,540,000

—

—

HK\$5.172
5.172 港元

25,060,000

—

—

HK\$3.824
3.824 港元

3,605,000

—

—

於二零零八年六月三十日尚未行使之購股權之行使價介乎3.824港元至6.526港元之間，而加權平均合約期限為7.85年(二零零七年：10年)。

於截至二零零八年六月三十日止期間，本集團僱員已行使與二零零六年九月十九日授出之購股權有關之購股權，以按每股普通股3.824港元之行使價認購80,000股普通股(二零零七年：無)。本公司所收到之所得款項總額為305,920港元。

於截至二零零八年六月三十日止期間，兩名僱員從本集團辭任，因此不再有權享有本公司於二零零六年九月十九日授予彼等之購股權。上述失效購股權所涉及之股份數目達到4,040,000股，而加權平均行使價為4.190港元。

購股權乃根據服務條件授出。於計量所收到服務在授出日期之公允價值時尚未計及此條件。授出購股權與市場條件無關。

Notes to the Unaudited Interim Financial Report (continued)

未經審核的中期財務報表附註(續)

25. Share capital

25. 股本

		No. of ordinary shares of nominal value of HK\$0.1 each 每股面值0.1港元 的普通股數目	Nominal value of ordinary shares 普通股面額 HK\$'000 千港元	Equivalent value of ordinary shares 普通股面額之 等值 RMB'000 人民幣千元
Balance at 1 January 2007 and 30 June 2007	於二零零七年一月一日及 二零零七年六月三十日 之結餘	1,037,500,000	103,750	105,571
Balance at 1 January 2008	於二零零八年一月一日 之結餘	1,037,500,000	103,750	105,571
Issuance of ordinary shares — employee share option scheme (note 24)	發行普通股 — 僱員購股權計劃 (附註24)	80,000	8	7
Balance at 30 June 2008	於二零零八年六月三十日 之結餘	1,037,580,000	103,758	105,578

26. Financial guarantees

The Group has arranged mortgage loan facilities for certain purchasers of property units and provided financial guarantees to secure obligations of such purchasers for repayments. The outstanding guarantees amounted to RMB253,713,000 as at 30 June 2008 (31 December 2007: RMB266,038,000). Such guarantees terminate upon the earlier of (i) issuance of the real estate ownership certificate which will generally be available within six months after the buyer takes possession of the relevant properties; and (ii) the satisfaction of the mortgaged loan by the buyer of properties.

In the opinion of the directors of the Company, the fair values of the financial guarantee contracts of the Group are insignificant at initial recognition and the directors consider that the probability of default by the parties involved is remote. Accordingly, no value has been recognised in the balance sheet as at 30 June 2008.

26. 財務擔保

本集團已就部份物業單位的買方的按揭貸款，對該等買方的還款責任提供財務擔保。於二零零八年六月三十日，已授出的擔保為人民幣253,713,000元(二零零七年十二月三十一日：人民幣266,038,000元)。該等擔保於以下較早期間終止：(i)發出房地產所有權證書(一般在買方擁有有關物業後六個月內發出)時；及(ii)物業買方償還按揭貸款時。

本公司董事認為，本集團財務擔保合約於首次確認時的公允價值很低，而董事認為有關訂約方違約的機會極微。因此，並無於二零零八年六月三十日的資產負債表中確認任何價值。

Notes to the Unaudited Interim Financial Report (continued)

未經審核的中期財務報表附註(續)

27. Operating lease commitments

(i) Leases as lessee

Non-cancellable operating lease rentals are payable as follows:

		30 June 2008 二零零八年 六月三十日 RMB'000 人民幣千元	31 December 2007 二零零七年 十二月三十一日 RMB'000 人民幣千元
Less than one year	一年內	12,510	12,438
Between one and five years	一年至五年	4,212	8,311
Total	合計	16,722	20,749

(ii) Leases as lessor

The Group leases out its properties, which include investment properties and completed properties held for sale leased out on a temporary basis, under operating leases. The future minimum lease payments under non-cancellable leases are as follows:

		30 June 2008 二零零八年 六月三十日 RMB'000 人民幣千元	31 December 2007 二零零七年 十二月三十一日 RMB'000 人民幣千元
Less than one year	一年內	24,908	23,639
Between one and five years	一年至五年	99,389	97,860
More than five years	超過五年	277,358	246,337
Total	合計	401,655	367,836

For the period ended 30 June 2008, RMB12,912,000 (30 June 2007: RMB15,062,000) and RMB373,000 (30 June 2007: RMB152,000) were recognized as rental income in respect of investment properties and completed properties held for sale leased out on a temporary basis respectively in the income statement.

27. 經營租賃承擔

(i) 作為承租人的租賃

不可撤銷經營租賃須於以下期間支付的租金如下：

		30 June 2008 二零零八年 六月三十日 RMB'000 人民幣千元	31 December 2007 二零零七年 十二月三十一日 RMB'000 人民幣千元
Less than one year	一年內	12,510	12,438
Between one and five years	一年至五年	4,212	8,311
Total	合計	16,722	20,749

(ii) 作為出租人的租賃

本集團根據經營租賃出租物業，包括投資物業及暫時出租的已建成待售物業。根據不可撤銷租賃合同須於以下期間支付的日後最低租賃款項如下：

		30 June 2008 二零零八年 六月三十日 RMB'000 人民幣千元	31 December 2007 二零零七年 十二月三十一日 RMB'000 人民幣千元
Less than one year	一年內	24,908	23,639
Between one and five years	一年至五年	99,389	97,860
More than five years	超過五年	277,358	246,337
Total	合計	401,655	367,836

截至二零零八年六月三十日止期間，已就投資物業及暫時出租的已建成待售物業在利潤表確認的租金收入分別為人民幣12,912,000元(二零零七年六月三十日：人民幣15,062,000元)和人民幣373,000元(二零零七年六月三十日：人民幣152,000元)。

Notes to the Unaudited Interim Financial Report (continued)

未經審核的中期財務報表附註(續)

28. Capital commitments

		30 June 2008	31 December 2007
		二零零八年 六月三十日	二零零七年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Property development activities:	物業發展活動：		
— Contracted but not provided for	— 已訂約但未撥備	4,253,573	3,872,228
— Authorized but not contracted for	— 已授權但未訂約	3,987,377	3,618,948
Total	合計	8,240,950	7,491,176

28. 資本承擔

29 Disposal of equity interest in subsidiaries

On 28 May 2008, SPG Investment XIV (BVI) Limited ("SPG XIV") (which is wholly-owned by the Company) and HCP Suzhou Newton Co., Ltd. ("the Purchaser") entered into a share purchase agreement ("Purchase Agreement"). Pursuant to the Purchase Agreement, SPG XIV sold 40% of the entire issued share capital of SPG Investment XIII (BVI) Limited ("SPG XIII") to the Purchaser for RMB283,500,000.

SPG XIII owns all of the issued shares of Power Spread Group Limited ("the HKSPV"), which owns all of the registered capital of Shanghai Shikang Property Consulting Co., Ltd. ("the WFOE"). Through the WFOE, SPG XIII owns 100% of the equity interest in Suzhou Runjian Zhi Ye Company Limited ("the Project Company"). The sole business of SPG XIII, the HKSPV and the WFOE is investment holding, and the Project Company is undertaking the development of a multi-purpose property complex currently known as the Suzhou Global Project in Suzhou.

29. 出售子公司股權

於二零零八年五月二十八日，SPG Investment XIV (BVI) Limited(「SPG XIV」)(其由本公司全資擁有)與HCP Suzhou Newton Co., Ltd.(「買方」)訂立買賣協議(「買賣協議」)。根據買賣協議，SPG XIV以人民幣283,500,000元向買方出售SPG Investment XIII (BVI) Limited(「SPG XIII」)已發行股本的40%。

SPG XIII擁有Power Spread Group Limited(「the HKSPV」)(其擁有上海世康房地產諮詢有限公司「世康」的全部註冊資本)的全部已發行股份。透過世康，SPG XIII擁有蘇州潤建置業有限公司(「項目公司」)的全部股權。SPG XIII、the HKSPV及世康的唯一業務為投資控股，而項目公司目前承建位於蘇州的多用途房地產開發項目，名為蘇州潤華環球大廈。

Notes to the Unaudited Interim Financial Report (continued)

未經審核的中期財務報表附註(續)

29 Disposal of equity interest in subsidiaries
(Continued)

The net assets of the subsidiaries as at 28 May 2008 were as follows:

29. 出售子公司股權
(續)

該等子公司於二零零八年五月二十八日的淨資產值如下：

Net assets disposed of:	出售的淨資產值：	RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	1,710
Properties under development	發展中物業	716,776
Trade and other receivables	應收賬款及其他應收款	35,167
Cash and cash equivalents	現金及現金等價物	2,830
Deferred tax liabilities	遞延稅項負債	(107,874)
Trade and other payables	應付賬款及其他應付款	(92,710)
		555,899
Disposal of 40% equity interest to the Purchaser	出售40%的股權予買方	222,360
Gain on disposal of equity interest in subsidiaries (note 7(i))	出售子公司股權的 收益(附註7(i))	61,140
Total consideration, to be satisfied in cash	將以現金支付的總代價	283,500
Net cash inflow arising on disposal	出售產生現金流入淨額	
— Cash consideration received	— 已收取的現金代價	255,150
— Receivable due from the Purchaser (note 18)	— 應收買方的賬款(附註18)	28,350

In May 2008, the first instalment of US\$36 million (equivalent to RMB255,150,000) was paid to the Group by the Purchaser pursuant to the Purchase Agreement. The remaining balance of equivalent RMB28,350,000 was received by the Group in July 2008.

根據買賣協議，於二零零八年五月，首批款36,000,000美元(相當於人民幣255,150,000元)的資金已支付予本集團。餘下結餘約人民幣28,350,000元，本集團已於二零零八年七月收到其款項。

Notes to the Unaudited Interim Financial Report (continued)

未經審核的中期財務報表附註(續)

30. Acquisition of subsidiaries

(i) Hainan Jianqiao Real Estate Co., Ltd.
("Hainan Jianqiao")

On 4 January 2008, Shanghai Oriental Cambridge Property Development Co., Ltd., a wholly-owned subsidiary of the Company, entered into an equity transfer agreement with Shanghai Newgench Enterprise Group Co., Ltd. (上海新建橋企業集團有限公司) ("Shanghai Newgench") to acquire from Shanghai Newgench the entire equity interest in Hainan Jianqiao at a total consideration of RMB405,150,000. Hainan Jianqiao is engaged in the development of one property project, namely the Project Florea, located in Hainan province.

Hainan Jianqiao owns 100% of the equity interest in Hainan Jianqiao Property Management, which is engaged in property management of the Project Florea.

30. 收購子公司

(i) 海南建橋房地產有限公司
("海南建橋")

於二零零八年一月四日，本公司之全資子公司上海東方康橋房地產發展有限公司與上海新建橋企業有限公司("上海新建橋")訂立轉讓協議，已向上海新建橋收購海南建橋的全部股權，總代價為人民幣405,150,000元。海南建橋於海南省承建一個物業開發項目，名為榮域。

海南建橋擁有海南建橋物業管理的全部股權，並由其負責榮域項目的物業管理。

Notes to the Unaudited Interim Financial Report (continued)

未經審核的中期財務報表附註(續)

30. Acquisition of subsidiaries (Continued)

(i) Hainan Jianqiao Real Estate Co., Ltd. (“Hainan Jianqiao”) (Continued)

The acquisition had the following effect on the Group’s assets and liabilities on acquisition date:

In RMB’000		Pre- acquisition carrying amounts	Fair value adjustments	Recognised value on acquisition 已確認 收購價值
人民幣千元		收購前賬面值	公允價值調整	收購價值
Property, plant and equipment	物業、廠房及設備	1,135	—	1,135
Properties under development	發展中物業	243,128	496,872	740,000
Trade and other receivables	應收賬款及其他應收款	87,547	—	87,547
Cash and cash equivalents	現金及現金等價物	70,220	—	70,220
Loans and borrowings	貸款及借款	(122,000)	—	(122,000)
Trade and other payables	應付賬款及其他應付款	(187,418)	—	(187,418)
Deferred tax liabilities	遞延稅項負債	—	(124,218)	(124,218)
Net identifiable assets and liabilities	可識別資產與負債淨額	92,612	372,654	465,266
Total consideration for acquisition	收購總代價			405,150
Excess of acquirer’s interest at fair value over costs (note 7(ii))	以公允價值入賬之收購方權益超出成本之差額(附註7(ii))			60,116
Consideration paid, satisfied in cash	以現金支付的已付代價			405,150
Cash acquired	所收購現金			(70,220)
				334,930
Net cash outflow arising on acquisition:	收購時產生			
— Cash paid during the period	現金流出淨額：			
— Amount due to Shanghai Newgench as at 30 June 2008	一期內已付現金			159,780
	— 於二零零八年六月三十日應付上海新建橋的款項			175,150

30. 收購子公司(續)

(i) 海南建橋房地產有限公司(「海南建橋」)(續)

於收購日期，收購對本集團的資產與負債產生如下影響：

Notes to the Unaudited Interim Financial Report (continued)

未經審核的中期財務報表附註(續)

30. Acquisition of subsidiaries (Continued)

(i) Hainan Jianqiao Real Estate Co., Ltd. ("Hainan Jianqiao") (Continued)

Pre-acquisition carrying amounts were determined based on applicable IFRSs immediately before the acquisition. The values of assets and liabilities recognised on acquisition are their estimated fair values. The consideration for the acquisition of the equity interest in Hainan Jianqiao by the Group was based on the net book value of Hainan Jianqiao as at the date of acquisition with fair value adjustments according to a property valuation report prepared by DTZ Debenham Tie Leung Limited ("DTZ"), an independent valuer.

The acquisition has been accounted for using the purchase method of accounting.

(ii) Wuxi Guosheng Property Development Co., Ltd. ("Wuxi Guosheng") and Wuxi Shenglian Property Development Co., Ltd. ("Wuxi Shenglian")

Wuxi Guosheng and Wuxi Shenglian were joint venture companies established on 2 November 2007 for the purpose of acquiring land from Wuxi Guolian Development Co., Ltd. (無錫國聯發展有限公司) ("Wuxi Guolian").

The two joint venture companies were 49% and 51% owned by the Group and Wuxi Guolian respectively as at 31 December 2007.

On 25 June 2008, the Group paid additional capital contribution of RMB66,966,000 (equivalent to HK\$76,128,000) to each of Wuxi Guosheng and Wuxi Shenglian. As a result, the interests held by the Group in Wuxi Guosheng and Wuxi Shenglian increased from 49% to 79.78%. Therefore, the financial statements of Wuxi Guosheng and Wuxi Shenglian were consolidated by the Group as at 30 June 2008.

Wuxi Guosheng and Wuxi Shenglian did not contribute any revenue to the Group for the period from 25 June 2008 to 30 June 2008.

30. 收購子公司(續)

(i) 海南建橋房地產有限公司 ("海南建橋") (續)

收購前賬面值乃根據緊接收購前適用的國際財務報告準則釐定。收購時確認的資產與負債價值為其估計公允價值。本集團收購海南建橋股權的代價乃以於收購日期海南建橋的賬面淨值為基準，並按照獨立估值師戴德梁行有限公司("戴德梁行")編製的物業估值報告經公允價值調整後作出。

收購已採用收購會計法入賬。

(ii) 無錫國盛房產開發有限公司 ("無錫國盛")及無錫盛聯房產開發有限公司 ("無錫盛聯")

無錫國盛及無錫盛聯均為就向無錫國聯發展有限公司("無錫國聯")收購土地而於二零零七年十一月二日成立的合營公司。

於二零零七年十二月三十一日，此兩間合營公司乃由本集團及無錫國聯分別擁有49%及51%股權。

於二零零八年六月二十五日，本集團就無錫國盛及無錫盛聯各作出額外資本貢獻人民幣66,966,000元(相等於76,128,000港元)。因此，本集團於無錫國盛及無錫盛聯所持有的權益乃由49%增至79.78%。因此，本集團於二零零八年六月三十日將無錫國盛及無錫盛聯的財務報表合併入賬。

自二零零八年六月二十五日至二零零八年六月三十日期間，無錫國盛及無錫盛聯並無創造任何收益。

Notes to the Unaudited Interim Financial Report (continued)

未經審核的中期財務報表附註(續)

31. Related party transactions

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

- (a) During the six months ended 30 June 2008, transactions with the following parties are considered as related party transactions:

Name of party 有關人士名稱	Relationship 關係
— Mr. Wang Weixian 王偉賢先生	The founding equity holder and Chairman of the Company; 本公司創辦股權持有人兼主席; Controlling shareholder of the Company 本公司的控股股東
— Starwaly Properties (Group) Pty Ltd (“SPG”)	Controlled by Mr. Wang Weixian 由王偉賢先生控制
— Shanghai ZhongXin Asset Management Company Limited (“Shanghai ZhongXin”) 上海眾鑫資產經營有限公司(「上海眾鑫」)	An associate of the Company 本公司的聯營公司
— Shanghai Yunjie Real Estate Consultancy Co., Ltd. (“Shanghai Yunjie”) 上海雲杰房地產諮詢有限公司(「上海雲杰」)	Controlled by Mr. Mao Yongming, a minority equity holder of Shanghai New Independence House and director of various operating subsidiaries of the Company 由毛永明先生控制，其乃上海新獨院少數股權持有人及 本公司多家子公司的董事
— Shenzhen Huibo Investment Development Co., Ltd. (“Huibo”) 深圳市匯博投資發展有限公司(「匯博」)	A minority equity holder of the Company’s subsidiary, Shanghai Sipo Education Development Co., Ltd. 本公司子公司上海思博教育發展有限公司的少數股權持有 人
— The Peninsula Shanghai Waitan Hotel Company Limited (“Peninsula Waitan”) 上海外灘半島酒店有限公司(「外灘半島」)	50% indirectly owned by the Company 由本公司間接擁有50%
— Shanghai Sendao Xinxing Men Chuang Co., Ltd (“Sendao”) 上海森島新型門窗有限公司(「森島」)	Controlled by a close family member of Mr. Wang Weixian 由王偉賢先生的近親控制
— Wuxi Guosheng and Wuxi Shenglian 無錫國盛及無錫盛聯	Note (i) 附註(i)
— Prestige Glory Enterprises Limited (“Prestige Glory”)	Shareholder of the Company 本公司股東
— Boom Rich Investment Limited (“Boom Rich”)	Shareholder of the Company 本公司股東

- (i) During the period ended 30 June 2008, the Group increased its capital contribution in Wuxi Guosheng and Wuxi Shenglian, and the equity interests held by the Group in the two entities increased from 49% to 79.78% (see note 30(ii)). Wuxi Guosheng and Wuxi Shenglian became subsidiaries of the Company during the period.

31. 關連人士交易

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

- (a) 於截至二零零八年六月三十日止六個月期間，與以下人士進行的交易視為關連人士交易:

- (i) 於截至二零零八年六月三十日止期間，本集團增加其於無錫國盛及無錫盛聯之資本供款，而本集團所持有之於上述兩個實體之股權從49%增至79.78%(見附註30(ii))。無錫國盛及無錫盛聯於期內成為本公司之子公司。

Notes to the Unaudited Interim Financial Report (continued)

未經審核的中期財務報表附註(續)

31. Related party transactions (Continued)

(b) Recurring transactions

		Six months ended 30 June 截至六月三十日止六個月	
		2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
Construction cost:	建造成本：		
Sendao	森島	5,123	9,185
Sales commission expense:	銷售佣金開支：		
Shanghai Yunjie	上海雲杰	—	2,155
Sales of service:	服務銷售：		
Peninsula Waitan	外灘半島	5,892	2,946
Shanghai ZhongXin	上海眾鑫	796	—

Construction cost, sales commission expense and sales of services were charged based on the services rendered by the related parties to the Group and in accordance with the terms of the underlying agreements.

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

31. 關連人士交易(續)

(b) 經常交易

		Six months ended 30 June 截至六月三十日止六個月	
		2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
Construction cost:	建造成本：		
Sendao	森島	5,123	9,185
Sales commission expense:	銷售佣金開支：		
Shanghai Yunjie	上海雲杰	—	2,155
Sales of service:	服務銷售：		
Peninsula Waitan	外灘半島	5,892	2,946
Shanghai ZhongXin	上海眾鑫	796	—

建造成本、銷售佣金開支及提供服務收入根據關連人士向本集團提供的服務及有關協議條款收取。

本公司董事認為上述關連人士交易按一般商業條款在日常業務中進行，並參考當時市價釐定價格。

Notes to the Unaudited Interim Financial Report (continued)

未經審核的中期財務報表附註(續)

31. Related party transactions (Continued)

(c) Balance with related parties

As at 30 June 2008, the Group had the following balances with related parties:

		30 June 2008 二零零八年 六月三十日 RMB'000 人民幣千元	31 December 2007 二零零七年 十二月三十一日 RMB'000 人民幣千元
Trade balances due from related parties (note 18):	應收關連人士款項結餘 (附註18):		
Peninsula Waitan	外灘半島	982	1,964
Non-trade balances due from related parties (note 18):	應收關連人士其他應收款結餘(附註18):		
Mr. Wang Weixian and his close family members	王偉賢先生及其親屬	—	270
Shanghai Yunjie	上海雲杰	8,000	6,974
Wuxi Guosheng	無錫國盛	—	3,000
Wuxi Shenglian	無錫盛聯	—	3,000
Prestige Glory	Prestige Glory	—	46
Boom Rich	Boom Rich	13	4
		8,995	15,258
Trade balances due to related parties (note 21):	應付關連人士款項結餘 (附註21):		
Sendao	森島	12,930	15,952
Non-trade balances due to related parties (note 21):	應付關連人士其他應付款結餘(附註21):		
SPG	SPG		
— dividends payable	— 應付股息	9,173	9,173
— other payables	— 其他應付款項	4,051	4,051
Huibo	匯博	7,050	7,050
Shanghai ZhongXin	上海眾鑫	30,000	—
		63,204	36,226

Amounts due from/to related parties are unsecured, interest-free and repayable on demand.

31. 關連人士交易(續)

(c) 與關連人士的結餘

於二零零八年六月三十日，本集團與關連人士有以下結餘：

應收／應付關連人士款項為無抵押、免息及須於要求時償還。

Notes to the Unaudited Interim Financial Report (continued)

未經審核的中期財務報表附註(續)

31. Related party transactions (Continued)

(d) Key management personnel remuneration

Remuneration of key management personnel is as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
Salaries and other emoluments	工資及其他薪酬	11,084	8,332
Share-based payment	股份支付	499	3,294
		11,583	11,626

31. 關連人士交易(續)

(d) 關鍵管理人員薪酬

關鍵管理人員薪酬如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
Salaries and other emoluments	工資及其他薪酬	11,084	8,332
Share-based payment	股份支付	499	3,294
		11,583	11,626



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