



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

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

HKEx Stock Code 香港聯交所上市編號：3883

Interim Report 2012 中期報告





GROUP INTRODUCTION

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

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

The Group adheres to the advanced idea of healthy living and focuses on development of residential and commercial properties in parallel. With its elaborate planning and design, well-selected material and refined workmanship in construction, customers enjoy high quality living environment and commercial and residential products with care given to comfort, health, regimen and environment, a lifestyle at the cutting edge of healthy urban life.

集團簡介

中國奧園地產集團股份有限公司(「奧園」或「本公司」)及其附屬公司(「本集團」)十多年來以創新的複合理念開發房地產項目，把運動及養生的健康生活概念帶入居住小區。其後，本集團引入美國投資基金國泰財富成為主要股東之一，並於二零零七年十月九日在香港聯合交易所有限公司(「聯交所」)主板上市(股份代號：3883)。

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

本集團秉持先進的健康人居理念，專注於住宅和商業地產的雙線開發，通過精心規劃設計、材料工藝選型、施工建造，為客戶提供舒適、健康、養生、環保的高品質人居環境和商、住產品，引領城市健康生活。



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Corporate Information 公司資料

DIRECTORS

Executive Directors

Mr. Guo Zi Wen (*chairman*)
Mr. Guo Zi Ning (*vice chairman and chief executive officer*)
Mr. Yang Zhong (*chief operating officer*)
Mr. Lam Kam Tong (*chief financial officer*)
(*resigned on 22 May 2012*)
Ms. Xin Zhu
Mr. Hu Da Wei (*resigned on 14 August 2012*)

Non-executive Directors

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

Independent Non-executive Directors

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

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN THE PRC

Aoyuan Mansion,
No. 108, HuangPu Avenue West,
Tianhe District,
Guangzhou,
PRC

董事

執行董事

郭梓文先生 (*主席*)
郭梓寧先生 (*副主席兼行政總裁*)
楊 忠先生 (*營運總裁*)
林錦堂先生 (*首席財務官*)
(*於二零一二年五月二十二日辭任*)
辛 珠女士
胡大為先生 (*於二零一二年八月十四日辭任*)

非執行董事

武捷思先生 (*副主席*)
保爾•渥蘭斯基先生

獨立非執行董事

馬桂園先生
宋獻中先生
徐景輝先生
張國強先生

註冊辦事處

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

中國主要營業地點

中國
廣州
天河區
黃埔大道西 108 號
奧園大廈

PLACE OF BUSINESS IN HONG KONG

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

香港營業地點

香港
皇后大道中99號
中環中心51樓5105室

COMPANY WEBSITE

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

公司網址

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

COMPANY SECRETARY

Mr. Leung Yau Wan John
(appointed on 23 May 2012)

公司秘書

梁又穩先生
(於二零一二年五月二十三日獲委任)

AUTHORIZED REPRESENTATIVES

Mr. Guo Zi Wen
Mr. Guo Zi Ning

授權代表

郭梓文先生
郭梓寧先生

MEMBERS OF THE AUDIT COMMITTEE

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

審核委員會成員

馬桂園先生 (*主席*)
宋獻中先生
徐景輝先生
張國強先生

MEMBERS OF THE REMUNERATION COMMITTEE

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

薪酬委員會成員

徐景輝先生 (*主席*)
馬桂園先生
張國強先生

MEMBERS OF THE NOMINATION COMMITTEE

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

提名委員會成員

郭梓文先生 (*主席*)
馬桂園先生
宋獻中先生
徐景輝先生
張國強先生



Corporate Information 公司資料

PRINCIPAL BANKERS

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

主要往來銀行

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

股份過戶登記總處

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

香港股份過戶登記分處

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

Events in the First Half of 2012

2012年上半年大事回顧

January

The Group acquired the project "Chongqing Aoyuan • Jinyu", a land parcel for commercial and residential use in Jiulongpo District, Chongqing at a consideration of RMB218 million to further consolidate the expansion in Chongqing.

March

Chongqing Aoyuan • Jinyu commenced construction.

The Group was awarded as "Top 100 China Real Estate Enterprises 2012" by three research institutes, namely Enterprise Research Institute of the Development Research Centre of the State Council, Institute of Real Estate Studies of Tsinghua University and China Index Research Institute.

April

The Group was recognized as the "First Group of Enterprises with Authorized Headquarters in Guangzhou" by Guangzhou Government.

Zhongshan Aoyuan • Chun Xiao and the Phase 2 of Kunshan Aoyuan • Yinxiang Gaudi was launched.



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1月

本集團以人民幣2.18億元取得重慶市九龍坡區商住地塊，即重慶奧園•金域項目，進一步強化於重慶市的擴充策略。

3月

重慶奧園•金域正式動工建設。

本集團獲頒由國務院發展研究中心企業研究所、清華大學房地產研究所和中國指數研究院三家研究機構共同評定的「2012中國房地產百強企業」稱號。

4月

本集團被廣州市人民政府授予「廣州市首批認定總部企業」殊榮。

中山奧園•春曉及昆山奧園•印象高迪二期正式盛大開盤。

Events in the First Half of 2012

2012年上半年大事回顧

May

Aoyuan Health Plaza • Jinjie was launched.

“Aoyuan Cup”, the badminton match that marked the beginning of a series of branding activities for the year by Aoyuan. The world Champion, Xie Xing Fang was invited as a health ambassador.

June

The Group was awarded as “Guangdong Province Enterprise of Observing Contract and Valuing Credit” by Guangzhou Administration for Industry and Commerce for the thirteenth consecutive year (1999-2011).

The Group acquired 70% equity of quality project in Dongguan with an investment of RMB156 million to enhance its land bank and consolidate its leading position in Guangdong province.

The Group was awarded as “The 11th (2012) Top 20 Guangdong Property Enterprises with High Credit” by the branches of four major commercial banks in Guangdong province. The Group was one of the four major real estate companies in Guangdong Province winning the award for eleventh consecutive years.

The Group was awarded as “CAPITAL Outstanding Chinese Property Developer Group” in The 7th CAPITAL Outstanding China Enterprise Awards by CAPITAL, a magazine in Hong Kong.



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5月

奧園養生廣場•金街開盤。

奧園啟動全年品牌主題系列活動之「奧園杯」羽毛球賽，世界冠軍謝杏芳受邀擔任健康大使。



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6月

本集團連續十三年（1999-2011年度）榮獲由廣州市工商行政管理局頒發的「廣東省守合同重信用企業」榮譽稱號。

本集團以人民幣1.56億元收購及注資東莞優質項目七成股權，強化土地儲備鞏固廣東省領導地位。

本集團榮獲由四大商業銀行廣東省分行共同頒發的「第十一屆（2012年度）廣東地產資信20強」稱號，成為連續十一年蟬聯該項榮譽的四家大型廣東省房地產企業之一。

本集團榮獲香港《資本雜誌》第七屆資本中國傑出企業成就獎「資本中國傑出地產發展集團」榮譽。

Management Discussion and Analysis 管理層討論及分析

PRC PROPERTY MARKET

From the general point of view, in the first six months of 2012, domestic property development and investment amounted to RMB3,061 billion, more than a half lower than that the growth recorded in the corresponding period of last year, reflecting that the entire industry remained at a descending trend. Inflation eased creates room for easing policies and the act of lowering down interest rate has just showed that the central bank has changed to easing monetary policy. Under the objective of "Maintaining economic growth and continuing property market controls", both state and local government have fine-tuned their property policy, which still gives rise to a lot of uncertainties over the property market.

Although the fine tuning of property market policies focus on maintaining the rigid demand, property industry still greatly supports the rapid economic growth of PRC. Given the stable economic growth of PRC despite the gloomy macro-economy and strong rigid demand of commodity housing led by urbanization, we are of the view that property industry still has a promising future development.

BUSINESS REVIEW

During the first half of 2012, with the market under the control measures of the Central Government, the Group grasped the opportunities and focus of the market, with stringent cost control and promoted sales activities actively. As the Group formulated the plan at early stage, we could response to the market with proper product strategy. In addition to the residential properties launched in response to the end-user demand, the Group launched more commercial properties for sale that were not subjected to the purchase restrictions. Although the market was relatively sluggish for the first half of the year, the Group still recorded a satisfactory result which was similar to that of last year. The contracted sales of the Group reached approximately RMB2.3 billion for the first half of 2012, of which the sales of commercial properties showed an obvious increase accounting for approximately 52% of the total amount.

中國物業市場

從全國房地產開發投資情況來看，二零一二年首六個月，全國房地產開發投資人民幣30,610億元，投資增速已不足去年同期水平的一半，反映出整個行業處在持續走低的態勢。通脹的放緩給政策放鬆帶來充足的空間，降息舉措表明央行已正式轉向寬鬆貨幣政策。在中央「保經濟增長、堅持地產調控」基調下，國家和各地政府房地產微調政策，給整個樓市依舊帶來較多不確定因素。

雖然目前的房地產微調政策重點在於確保剛性需求，但房地產業對我國經濟的快速增長有著較強的支撐作用。在因宏觀經濟走低而出現的穩增長的大前提下，及由城市化所帶來的商品房剛性需求仍然旺盛，我們認為房地產業未來的發展前景依然值得期待。

業務回顧

二零一二年上半年，在市場受限的情況下，本集團把握市場機會，抓住市場熱點，嚴格控制成本的同時積極促進銷售，由於較早布局，能以合適的產品策略積極應對，除了住宅剛需產品之外，加重推售不受雙限政策影響的商業產品，雖然上半年整體市場仍然偏冷，但本集團仍然取得了與去年同期相若的業績。二零一二年上半年本集團合約銷售達人民幣23億元，其中商業物業銷售增長顯著，商業物業的銷售約佔總額的52%。

Management Discussion and Analysis 管理層討論及分析

During the period, the Group achieved a satisfactory contracted sales result, with Guangdong Province and Shenyang City as the main source of sales revenue. Among which: Shenyang Aoyuan • The Metropolis and Shenyang Aoyuan • Convention Plaza ranked top ten in terms of the sales amount and sales area of commodity residential housing during the first half of the year; and Zhongshan Aoyuan was ranked Top 10 in property sales within the Zhongshan property market for the first half of the year.

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

期內，廣東省及瀋陽市的物業為本集團之主要合約銷售來源，並取得理想的業績。其中：瀋陽奧園•國際城與瀋陽奧園•會展廣場躋身上半年瀋陽全市商品住宅銷售金額、銷售面積雙榜前10名，中山奧園在上半年中山樓市銷售龍虎榜中位居TOP 10。

按主要項目劃分銷售詳情如下：

Project	項目	Contracted Sales	Contracted Sales
		合同銷售金額 Amount (RMB million) (人民幣百萬元)	合同銷售面積 Area (‘000 sq.m.) (千平方米)
Shenyang Aoyuan • The Metropolis	瀋陽奧園 • 國際城	401.8	73.4
Zhongshan Aoyuan	中山奧園	322.6	63.4
Aoyuan Health Plaza	奧園養生廣場	322.3	16.6
Shenyang Aoyuan • Convention Plaza	瀋陽奧園 • 會展廣場	254.9	52.0
Aoyuan • Jinyu	奧園 • 金域	147.1	18.9
Jiangmen Aoyuan	江門奧園	128.2	19.2
Aoyuan Plaza	奧園廣場	127.2	10.5
Guangzhou Aoyuan	廣州奧園	118.1	8.3
Others	其他	486.8	79.0
Total	總計	2,309.0	341.3

Management Discussion and Analysis 管理層討論及分析

The strategy of developing commercial and residential properties in parallel has been further implemented. Focusing on our core commercial property, Aoyuan Plaza, the specialized team for commercial properties of the Group has been expanding and has been endeavoring to build Aoyuan Plaza as the core commercial brand of Aoyuan. Aoyuan Plaza is expected to open during the year and so far its leasing is very satisfactory. Nearly a hundred of famous brands have signed contracts with the Group, which has made Aoyuan Plaza as a regional commercial landmark. In respect of hotel, the trial operation of the Aoyuan Golf Hotel has been actively undergoing, which will formally open for operation in the second half of the year. With further implementation of the strategy of developing commercial and residential properties in parallel, the commercial development business will play the same important role as residential property development business in the future.

LAND BANK

By virtue of its healthy financial position, Aoyuan actively grasps the development opportunity in the land market. The Group's strategy is as follows: based on the development in Pearl River Delta and existing project companies to gradually radiate the development into other areas and focusing on the investment in such areas with strong rigid demand and high growing potential as well as qualifying commercial projects. During the period, the Group acquired a commercial and residential project located in Jiulongpo District of Chongqing municipality through auction sale by listing, the Group also acquired a quality commercial and residential project with site area of 52,000 sq.m. and gross floor area of 103,000 sq.m. located in Houjie, Dongguan. The Company is planned to develop such land into an ecological boutique residential property.

As of 30 June 2012, the Group had a total of 26 projects and a land bank with total GFA of approximately 8,811,000 sq.m., and of which 850,000 sq.m. represents completed property, 2,154,000 sq.m. is under development and 5,807,000 sq.m. is held for future development purpose. It is the Group's strategy to maintain a superior land reserve with low cost. The average cost per GFA for the land bank as of 30 June 2012 is approximately RMB800 per

商住雙線策略得到進一步落實，本集團旗下專門負責商業運營的商業團隊以奧園廣場為核心正在不斷擴大，全力以赴把奧園廣場打造成奧園商業的核心品牌，預備今年開業的奧園廣場目前招商情況非常理想，近百個知名品牌簽約進駐，區域商業標杆地位已奠定。酒店方面，奧園高爾夫酒店試營運工作已積極開展，下半年將正式對外營業。隨著商住雙線發展策略的進一步落實，未來商業板塊將會成為與地產開發並重的管理板塊。

土地儲備

憑藉穩健的財務狀況，奧園積極捕捉在土地市場發展機會。本集團之策略為：以珠三角和已有項目公司的區域為主，逐步擴大發展版圖，堅持投資剛性需求旺盛、增長潛力大的地區和適合條件的商業項目。期內，本集團通過掛牌出讓方式取得一幅位於重慶市九龍坡區的商住項目，亦同時收購位於東莞厚街商住優質商住項目，項目佔地5.2萬平方米，總建築面積約10.3萬平方米，本公司計劃將該地塊發展為生態精品住宅。

截至二零一二年六月三十日止，本集團擁有合共26個項目及總建築面積約為881.1萬平方米的土地儲備，85.0萬平方米為已竣工物業，215.4萬平方米處於在建階段，580.7萬平方米為持作未來發展土地。本集團的策略是以較低的成本維持優質的土地儲備。於二零一二年六月三十日，土地儲備的每平方米



Management Discussion and Analysis 管理層討論及分析

sq.m.. The management believes that existing land reserve can satisfy the Group's property development needs in the next five years.

The Group will continue with prudent expansion strategy and carefully to acquire reasonably priced quality land in the second half of the year.

FUTURE OUTLOOK

Despite the fact that market experienced a gradual and limited rebound under the impact of moderately easing monetary policy and developers' strategy of trading price for volume during the first half of 2012, we consider that there are still lots of uncertainties over the real estate related policy and the market competition among property developers will remain fierce for the second half of the year.

However, the strongest grows through every challenge. The Group will continue with its prudent financial policy to secure healthy financial position and cash flow so as to grasp the market opportunities from time to time.

In the second half of 2012, Aoyuan will continue with the strict implementation of standardized project development model to accelerate the project development. The Group will focus on the idea of "strict cost control and promote sales" to further strengthen the market competitiveness of each business segment throughout cost management, project management, sales management and commercial operation, to appropriately control over development cost and administrative cost, to facilitate the return of funds from sales, to enhance the research and design of standardized products, to improve the marketing and sales management of the Group and its regional project companies and to consolidate the resources through which stimulates the sales of project companies (especially the brand of the Group) and increases the value of commercial properties by highly efficient commercial operation. In addition, the Group will adopt the brand philosophy of "Building a healthy lifestyle" for its entire property development, express the same to the property owners through a series of themed activities, try to satisfy the customers by quality products and services and to enhance our brand reputation and loyalty.

建築面積的平均成本約為人民幣800元。管理層相信現有土地儲備可滿足本集團未來五年之項目發展需要。

下半年本集團會堅持積極審慎擴張的策略，精選優質及價錢合理的土地。

未來展望

雖然二零一二年上半年目前市場在貨幣政策適當放寬、開發商以價換量策略等刺激下出現階段性局部回暖局面，但我們判斷未來半年房地產相關政策依舊存有較強不確定性，房地產企業依舊會在競爭較激烈的市場環境下前行。

但每一次市場的起伏變幻都是強者更強的良機，本集團將繼續保持審慎的財務策略，保證健康財政及現金流，以及時把握市場上隨時出現的機遇。

下半年奧園的經營工作將繼續嚴格執行標準化開發模式，加快項目開發速度，以「嚴控成本、促進銷售」為重心展開，從成本管理、計劃管理、營銷管理、商業運營等方面，進一步提升各業務板塊的市場競爭力，控制開發成本及行政費用，促進銷售資金的回籠，加強標準化產品的研發設計，提高本集團及地區項目公司營銷管理水平，整合資源從本集團品牌角度促進項目公司的銷售，通過高效商業運營提升商業資產價值。此外，將奧園「構築健康生活」品牌理念貫穿於整個物業體系的服務之中，通過系列主題活動帶給奧園業主更為生動的展現，努力提高產品與服務的客戶滿意度，提升公司品牌美譽度和忠誠度。

Management Discussion and Analysis 管理層討論及分析

FINANCIAL REVIEW

Revenue

The revenue is primarily generated from two business segments: property development and other revenue from operation of hotel. For the first half of 2012, the Group's total revenue was approximately RMB1,684.9 million, representing an increase of RMB96.8 million or 6.1% over RMB1,588.1 million in the same period of 2011. Property development revenue, other revenue from operation of hotel and property investment revenue accounted for 98.9%, 1% and 0.1% respectively.

In the first half of 2012, the Group's sales revenue generated from property development amounted to approximately RMB1,666.5 million, representing a 5.5% or RMB86.3 million increase compared with RMB1,580.2 million in the same period of 2011. Sales revenue generated from property development increased mainly because the delivered area of property development increased from 143,500 sq.m. or 9.3% to 156,900 sq.m. from the same period of 2011. The average selling price for revenue recognized from property development amounted to RMB10,621 per sq.m., representing a slight decrease of 3.6% as compared to RMB 11,012 per sq.m. recorded in the same period of 2011.

As of 30 June 2012, due to successful execution of the strategy of developing commercial and residential properties in parallel by the Group, the proportion of the sales revenue from commercial properties over the total sales revenue from property development significantly increased from 36.7% in the same period of 2011 to 49.5%, while the sales revenue from villas accounted for 30.0%, remaining stable as compared to 32.0% of the same period of 2011. Revenue of property development of Aoyuan Plaza (commercial project) and Shenyang Aoyuan • The Metropolis (mainly villa project) amounted to RMB1,238.2 million in total and were the Group's main revenue contributors. Revenue of property development from Guangzhou city, Shenyang city and other cities accounted for 61%, 33% and 6% of the total revenue.

財務回顧

營業額

營業額主要來自兩個業務分部：物業發展及經營酒店等獲得的其他收益。二零一二年上半年，本集團的總營業額約為人民幣1,684.9百萬元，較二零一一年同期之人民幣1,588.1百萬元增加人民幣96.8百萬元，上升6.1%。物業發展收益、經營酒店等獲得的其他收益以及物業投資收益各佔98.9%、1%和0.1%。

二零一二年上半年，本集團物業發展銷售收入約為人民幣1,666.5百萬元，較二零一一年同期之人民幣1,580.2百萬元增加人民幣86.3百萬元，上升5.5%。物業發展銷售收入上升主要是由於物業發展的交付面積由二零一一年同期之143,500平方米增加至156,900平方米，上升9.3%。二零一二年上半年物業確認收入的平均銷售價格為每平方米人民幣10,621元，較二零一一年同期之每平方米人民幣11,012元相比，跌幅甚微，僅下降3.6%。

截至二零一二年六月三十日止，本集團實行的商住雙線發展戰略取得成功，商業物業銷售收入佔總體物業發展銷售收入的比例大幅提高至49.5%，而二零一一年同期比例為36.7%；別墅收入佔比為30.0%，亦與二零一一年同期的32.0%基本持平。奧園廣場（商業項目）與瀋陽奧園•國際城（主要為別墅項目）的物業發展收入為本集團之主要收益來源，共取得人民幣1,238.2百萬元的銷售收入。廣州市、瀋陽市及其他城市所佔物業發展銷售收入比例分別為61%、33%和6%。

Management Discussion and Analysis 管理層討論及分析

Revenue from property development by products for the first half of 2012 are as follows:

Product	產品	Revenue	Sold and Delivered Area
		收入	已售及交付面積
		(RMB million)	('000 sq.m.)
		(人民幣百萬元)	(千平方米)
Apartments	公寓	342.6	54.0
Commercial properties	商業物業	824.3	50.0
Villas	別墅	499.6	52.9
Total	總計	1,666.5	156.9

Gross Profit and Margin

In the first half of 2012, the gross profit of the Group was approximately RMB525.5 million, representing an increase of 4.8% over RMB501.2 million in the first half of 2011. The average selling price for the revenue recognized from property development amounted to RMB10,621 per sq.m., and was comparable to that recorded in the same period of 2011 of RMB11,012 per sq. m.. The gross profit margin for the period was 31.2%, almost the same as compared to 31.6% for the same period of 2011, which was attributable to the Group's successful commercial properties development and sales model as well as effective cost control.

Other Income

In the first half of 2012, other income of the Group decreased by approximately RMB22.9 million to approximately RMB65.0 million from RMB87.9 million in the corresponding period of 2011, mainly due to the absence of foreign exchange gain of RMB38.6 million recorded in the same period of 2011.

二零一二年上半年物業發展收入，按產品類別劃分如下：

毛利及毛利率

二零一二年上半年，本集團毛利約為人民幣525.5百萬元，較二零一一年上半年之人民幣501.2百萬元上升4.8%。物業發展確認收入的平均銷售價格為每平方米人民幣10,621元，與二零一一年同期之每平方米人民幣11,012元相約，本期毛利率31.2%亦與二零一一年同期之31.6%相約。本集團毛利率維持穩定得益於本集團商業開發及銷售模式的成功以及有效的成本控制。

其他收入

二零一二年上半年，本集團的其他收入由二零一一年同期之人民幣87.9百萬元減少約人民幣22.9百萬元至約人民幣65.0百萬元，主要是由於二零一一年同期確認了匯兌收益人民幣38.6百萬元，而本期無匯兌收益。

Management Discussion and Analysis 管理層討論及分析

Selling and Administrative Expenses

In the first half of 2012, the selling and administrative expenses of the Group was approximately RMB187.9 million, representing a 4.7% increase compared with RMB179.5 million in the corresponding period of 2011. The selling expenses amounted to approximately RMB58.3 million, representing a slight decrease of 1.9% compared with RMB59.4 million in the corresponding period of 2011. This was because the Group strictly implemented cost control policy and more efficient sales strategy. The total administrative expenses amounted to approximately RMB129.6 million, representing an increase of 7.9% from RMB120.1 million in the corresponding period of 2011. This was mainly due to the commencement of construction of all projects acquired by the Group in 2011 and 2012 in this year, which increased the number of employees correspondingly to accelerate the development progress of the projects.

Share of Result of a Jointly Controlled Entity

In the first half of 2012, the Group recorded loss from share of result of a jointly controlled entity of approximately RMB7.4 million, as compared to loss of RMB6.2 million in the corresponding period of 2011.

Taxation

Income tax expense comprised of PRC enterprise income tax, land appreciation tax and deferred taxation. The effective tax rate of 46.4% is higher than the standard PRC enterprise income tax of 25% because of land appreciation tax of approximately RMB92.8 million.

Profits Attributable to Owners of the Company

In the first half of 2012, profits attributable to owners of the Company amounted to approximately RMB283.7 million, representing an increase of 0.2% from RMB283.0 million in the corresponding period of 2011.

銷售及行政開支

二零一二年上半年，本集團銷售及行政開支約為人民幣187.9百萬元，較二零一一年同期之人民幣179.5百萬元上升4.7%。銷售費用總額約為人民幣58.3百萬元，較二零一一年同期之人民幣59.4百萬元小幅下降1.9%，這得益於本集團堅持嚴格的費用控制政策以及採用更為有效的銷售策略；行政開支總額約為人民幣129.6百萬元，較二零一一年同期之人民幣120.1百萬元上升7.9%，主要是由於本集團二零一一年以及二零一二年收購之項目於今年全面開工，相應增加了僱員人數，以加快項目開發速度。

應佔一間共同控制實體業績

二零一二年上半年，本集團應佔一間共同控制實體業績虧損約為人民幣7.4百萬元，而二零一一年同期則虧損人民幣6.2百萬元。

稅項

所得稅開支包括中國企業所得稅、土地增值稅及遞延稅項。實際有效稅率為46.4%，高於中國企業所得稅標準稅率25%，主要原因是土地增值稅約為人民幣92.8百萬元。

本公司擁有人應佔溢利

二零一二年上半年，本公司擁有人應佔溢利約為人民幣283.7百萬元，較二零一一年同期之人民幣283.0百萬元增加0.2%。



Management Discussion and Analysis 管理層討論及分析

Financial Position

As at 30 June 2012, the Group's total assets amounted to approximately RMB17,814.9 million (as at 31 December 2011: RMB16,914.5 million) and total liabilities were approximately RMB11,284.9 million (as at 31 December 2011: RMB10,685.7 million).

Current ratio was 1.7 as at 30 June 2012 (as at 31 December 2011: 1.5).

Financial Resources and Liquidity

In the first half of 2012, the Group's sources of fund primarily included income generated from business operations and cash from bank borrowings, which were used in our business operations and investment in development projects.

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

Cash Position

As at 30 June 2012, the Group had cash and bank deposits of approximately RMB575.9 million (as at 31 December 2011: RMB877.2 million).

As at 30 June 2012, the Group had restricted bank deposits of approximately RMB3,383.9 million (as at 31 December 2011: RMB2,945.9 million), of which RMB2,316.0 million was only for acquiring bank loans, and others only for payments to construction contractors.

財務狀況

於二零一二年六月三十日，本集團資產總額約為人民幣17,814.9百萬元(二零一一年十二月三十一日：人民幣16,914.5百萬元)，負債總額約為人民幣11,284.9百萬元(二零一一年十二月三十一日：人民幣10,685.7百萬元)。

於二零一二年六月三十日，流動比率為1.7(二零一一年十二月三十一日：1.5)。

財務資源及流動資金

二零一二年上半年，本集團的資金來源主要為業務經營產生的收入及銀行貸款所籌得的現金款項，該等款項用於本集團業務營運及項目投資發展。

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

現金狀況

於二零一二年六月三十日，本集團現金及銀行存款約為人民幣575.9百萬元(二零一一年十二月三十一日：人民幣877.2百萬元)。

於二零一二年六月三十日，本集團有限制銀行存款約為人民幣3,383.9百萬元(二零一一年十二月三十一日：人民幣2,945.9百萬元)。其中，人民幣2,316.0百萬元的存款僅限於用來獲取銀行貸款，其他存款僅限用於向建築承辦商支付款項。

Management Discussion and Analysis 管理層討論及分析

As at 30 June 2012, cash, bank deposits and restricted bank deposits of the Group mentioned above totalled to RMB3,959.8 million, of which 98.5% was denominated in Renminbi and 1.5% was denominated in other currencies (HK dollar and U.S. dollar).

Borrowings and Net Gearing Ratio

Bank borrowings

As at 30 June 2012, the Group had bank borrowings of approximately RMB4,657.9 million (as at 31 December 2011: RMB4,631.6 million) as follows:

Repayment period

於二零一二年六月三十日，本集團上述之現金、銀行存款及有限制銀行存款總額為人民幣3,959.8百萬元，其中98.5%以人民幣計值，1.5%以其他貨幣（港幣及美元）計值。

借款及淨負債比率

銀行借款

於二零一二年六月三十日，本集團銀行借款約為人民幣4,657.9百萬元（二零一一年十二月三十一日：人民幣4,631.6百萬元）。其中：

還款年期

		30 June 2012 二零一二年 六月三十日 (RMB million) (人民幣百萬元)	31 December 2011 二零一一年 十二月三十一日 (RMB million) (人民幣百萬元)
Within one year	1年以內	2,757.8	2,615.8
More than one year, but not exceeding two years	1年以上但未超過2年	1,023.9	1,077.5
More than two years, but not exceeding five years	2年以上但未超過5年	517.5	516.0
More than five years	超過5年	358.7	422.3
		4,657.9	4,631.6



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The majority of bank borrowings of the Group are floating rate borrowings, of which interest rates are subject to negotiation on annual basis, thus exposing the Group to fair value interest rate risk. The effective interest rate on bank borrowings for the first half of 2012 was 7.9%, representing an increase as compared to 6.15% for the same period of 2011, mainly due to new long-term lending rates increased in the second half of 2011 and the interest rates of the People's Bank of China increased in the second half of 2011. The Group has implemented certain interest rate management policies which mainly include, close monitoring of interest rate movements and replacing and entering into new banking facilities when good pricing opportunities arise.

As at 30 June 2012, the Group had banking facilities of approximately RMB7,222.0 million (as at 31 December 2011: RMB6,285.0 million), of which approximately RMB2,564.1 million (as at 31 December 2011: RMB1,653.4 million) were unutilized.

Net gearing ratio

The gearing ratio is measured by the net borrowings (total borrowings net of cash and cash equivalents and restricted bank deposits) over the total capital and reserves attributable to owners of the Company. As at 30 June 2012, the Group's net gearing ratio was 11.1%. The Group has implemented certain loan management policies, which mainly include close monitoring of the gearing ratio and any changes in net gearing ratio, and optimization of the bank credit structure when good pricing opportunities arise.

Contingent liabilities

As at 30 June 2012, the Group had the following contingent liabilities relating to guarantees in respect of mortgage facilities provided by banks to purchasers amounting to approximately RMB3,247.5 million (as at 31 December 2011: RMB2,841.3 million).

本集團大部分銀行借款均為浮動利率，並須每年議息，因此本集團面臨公平值利率風險。於二零一二年上半年，銀行借款的實際利率為7.9%，比二零一一年同期之6.15%有所上升，主要是由於二零一一年下半年新增長期貸款利率上升以及二零一一年下半年中國人民銀行利率上升所致。本集團已實施若干利率管理政策，其中主要包括密切監控利率變動，並在價格機會良好的情況下替換及新訂銀行信貸。

於二零一二年六月三十日，本集團擁有銀行融資額度約為人民幣7,222.0百萬元(二零一一年十二月三十一日：人民幣6,285.0百萬元)，其中約人民幣2,564.1百萬元(二零一一年十二月三十一日：人民幣1,653.4百萬元)之額度尚未動用。

淨負債比率

淨負債比率按借款淨額(借款總額扣除現金及現金等價物以及受限制銀行存款)除本公司擁有人應佔股本及儲備總額計算。於二零一二年六月三十日，本集團的淨負債比率為11.1%。本集團已實施若干貸款管理政策，其中主要包括密切監控負債率以及淨負債比率變動，並在價格機會良好的情況下優化銀行信貸結構。

或然負債

於二零一二年六月三十日，本集團就買方之銀行按揭貸款提供擔保額約為人民幣3,247.5百萬元(二零一一年十二月三十一日：人民幣2,841.3百萬元)而承擔以下或然負債。

Management Discussion and Analysis 管理層討論及分析

The contingent liabilities represented the guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is liable to the repayment of outstanding mortgage principals together with accrued interest and penalty owed to the banks by defaulted purchasers, and the Group is entitled to take over the legal title and possession of the related properties. The amounts as at 30 June 2012 were to be discharged upon the earlier of: (i) issuance of the real estate ownership certificate; and (ii) the satisfaction of mortgaged loan by the purchasers of properties.

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

Commitments

As at 30 June 2012, the Group had construction cost contracted but not provided for of approximately RMB3,499.1 million (as at 31 December 2011: RMB3,503.5 million). The Group expects to fund these commitments principally from sale proceeds of the properties and partly from bank borrowings.

該等或然負債指就若干銀行向本集團若干物業買方授出按揭貸款之按揭信貸而提供之擔保。根據擔保條款，倘該等買方支付按揭款項時出現違約，本集團須負責向銀行償還違約買方尚欠銀行之按揭本金連同應計利息及罰款，而本集團有權取得有關物業的法定業權及所有權。於二零一二年六月三十日之款項將於下列較早時間解除：(i) 簽發房地產所有權證；及(ii) 物業買方全數清償按揭貸款。

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

承擔

於二零一二年六月三十日，本集團已訂約但未撥備之建築成本約為人民幣3,499.1百萬元（二零一一年十二月三十一日：人民幣3,503.5百萬元）。本集團預期主要通過物業銷售所得款項及部分透過銀行借款為該等承擔提供資金。



Management Discussion and Analysis 管理層討論及分析

Foreign currency risks

Most of the Group's revenues and operating costs were denominated in Renminbi. Except for the bank deposits and the bank loans denominated in foreign currencies, the Group's operating cash flow or liquidity is not directly subject to any other material exchange rate fluctuations. The Group did not enter into any foreign exchange hedging arrangements as at 30 June 2012.

Pledge of assets

As at 30 June 2012, the Group pledged its property held for development and property under construction of approximately RMB1,207.2 million (as at 31 December 2011: RMB1,113.0 million) to various banks to secure project loans and general banking facilities granted to the Group.

EVENTS AFTER THE REPORTING PERIOD

On 16 July 2012, the Group and two independent parties entered into (i) Agreement I pursuant to which the Group agreed to acquire 70% equity interest in one project company at a consideration of RMB49,000,000 and bears a bank loan of RMB60,000,000; and (ii) Agreement II pursuant to which the Group agreed to acquire 70% equity interest in another project company at a consideration of RMB35,000,000 and bears a bank loan of RMB50,000,000. These two project companies are registered in PRC and their principal activities are property development. The above transactions have not been completed up to the date of these condensed consolidated financial statements were authorized for issuance.

EMPLOYEES AND REMUNERATION

As at 30 June 2012, the Group employed a total of 1,743 employees. In order to encourage and retain excellent staff, the Group has adopted a performance based rewarding system since September 2007 to motivate its staff and such system was reviewed on a regular basis. As at 30 June 2012, share options in respect of a total of 13,200,000 shares of the Company were granted to certain directors. In addition to a basic salary, year-end bonuses will be offered to those staff with outstanding performance. In accordance with the relevant national and local labour laws and regulations, the Group is required to pay for employees social insurance premium and other insurance benefits. The Group believes the salaries and benefits that the employees receive are competitive in comparison with market rates.

外幣風險

本集團大部分收益及經營成本以人民幣計值，除以外幣計值的銀行存款及銀行貸款外，本集團之經營現金流或流動資金並不受任何其他重大的直接匯率波動影響。於二零一二年六月三十日，本集團亦無訂立任何外匯對沖安排。

資產抵押

於二零一二年六月三十日，本集團將約為人民幣1,207.2百萬元(二零一一年十二月三十一日：人民幣1,113.0百萬元)之持作發展物業及在建物業抵押予不同銀行，以取得授予本集團之項目貸款及一般銀行融資。

報告期後事項

於二零一二年七月十六日，本集團與兩名獨立方訂立(i)協議I，據此本集團同意收購一間項目公司70%的股權，代價為人民幣49,000,000元，並承擔銀行貸款人民幣60,000,000元；及(ii)協議II，據此，本集團同意收購另一間項目公司70%的股權，代價為人民幣35,000,000元，並承擔銀行貸款人民幣50,000,000元。此兩間項目公司均於中國註冊，主要從事物業發展業務。上述交易於此等簡明綜合財務報表獲批准發佈當日尚未完成。

僱員及薪酬

於二零一二年六月三十日，本集團共有1,743名僱員。為鼓勵及留用優秀僱員，本集團已於二零零七年九月採用一套以表現為基礎之獎勵制度並定期對該制度進行審核。於二零一二年六月三十日，若干董事已獲授本公司共計13,200,000股股份之購股權。除基本薪金外，本集團亦向表現出眾之僱員提供年終花紅。同時，本集團亦依據國家及地方政府之相關勞動法律及法規，為僱員支付社會保險金及其他保險金福利。本集團認為，與市場水平相比較，僱員所獲得薪酬及福利具有競爭力。

	Project Name	Location	Type of Property	Land Bank (thousand sq.m.)
Guangdong				
1	Nanguo Aoyuan	Panyu, Guangzhou	Integrated residential community	149.8
2	Guangzhou Aoyuan	Panyu, Guangzhou	High-rise apartments, commercial properties	43.9
3	Panyu Aoyuan	Panyu, Guangzhou	Integrated residential community	55.7
4	Guo Ao Investment Development Centre	Nansha, Guangzhou	Hotel, commercial properties, office and high-rise apartments	91.3
5	Nansha Aoyuan	Nansha, Guangzhou	Commercial properties, villas and integrated residential community	84.4
6	Aoyuan • Hai Jing Cheng	Nansha, Guangzhou	Commercial properties, office and high-rise apartments	145.2
7	Aoyuan Plaza	Panyu, Guangzhou	High-rise apartments, commercial properties	173.9
8	Aoyuan Health Plaza	Panyu, Guangzhou	High-rise apartments, commercial properties	125.3
9	Aoyuan Metropolitan Plaza	Panyu, Guangzhou	High-rise apartments, commercial properties	133.8
10	Aoyuan International Center	Panyu, Guangzhou	High-rise apartments, commercial properties	248.1
11	Luogang Aoyuan	Luogang, Guangzhou	High-rise apartments, commercial properties	155.3
12	Fogang Aoyuan	Qingyuan, Guangdong	Villas, commercial properties	1,301.5
13	Qingyuan Aoyuan	Qingyuan, Guangdong	Villas, commercial properties	162.9
14	Jiangmen Aoyuan	Jiangmen, Guangdong	Integrated residential community	79.1
15	Jiangmen Aoyuan • BinJiang WaiTan	Jiangmen, Guangzhou	High-rise apartments, commercial properties	187.8
16	Zhongshan Aoyuan	Zhongshan, Guangdong	Villas, integrated residential community	639.7
17	Aoyuan • Jinyu	Zhongshan, Guangdong	High-rise apartments, commercial properties	210.0
Jiangxi				
18	Jiangxi Aoyuan	Ganzhou, Jiangxi	Hotel, commercial properties, office, high-rise apartments and villas	515.1
Guangxi				
19	Yulin Aoyuan	Yulin, Guangxi	Integrated residential community	401.7
20	Yulin Aoyuan • City of Health	Yulin, Guangxi	Integrated residential community	914.7
Chongqing				
21	Chongqing Aoyuan • City of Health	Chongqing	High-rise apartments, commercial properties	80.5
22	Chongqing Aoyuan • Jinyu	Chongqing	High-rise apartments, commercial properties	117.2
Shenyang				
23	Shenyang Aoyuan • The Metropolis	Shenyang, Liaoning	Integrated residential community	1,416.2
24	Shenyang Aoyuan • Convention Plaza	Shenyang, Liaoning	Integrated residential community	891.3
Beijing				
25	Chang'an Ave	Beijing	High-rise apartments, commercial properties	247.6
Jiangsu				
26	Kunshan Aoyuan	Jiangsu, Suzhou	High-rise apartments, commercial properties	239.0

Land Bank 土地儲備

項目名稱	所在地	物業類型	土地儲備 (千平方米)	
廣東省				
1	南國奧園	廣州市番禺區	綜合社區	149.8
2	廣州奧園	廣州市番禺區	高層公寓、商業	43.9
3	番禺奧園	廣州市番禺區	綜合社區	55.7
4	國奧投資發展中心	廣州市南沙區	酒店、商業、寫字樓及高層公寓	91.3
5	南沙奧園	廣州市南沙區	商業、別墅及綜合社區	84.4
6	奧園•海景城	廣州市南沙區	商業、寫字樓及高層公寓	145.2
7	奧園廣場	廣州市番禺區	高層公寓、商業	173.9
8	奧園養生廣場	廣州市番禺區	高層公寓、商業	125.3
9	奧園都會廣場	廣州市番禺區	高層公寓、商業	133.8
10	奧園國際中心	廣州市番禺區	高層公寓、商業	248.1
11	蘿崗奧園	廣州市番禺區	高層公寓、商業	155.3
12	佛岡奧園	廣東省清遠市	別墅、商業	1,301.5
13	清遠奧園	廣東省清遠市	別墅、商業	162.9
14	江門奧園	廣東省江門市	綜合社區	79.1
15	江門奧園•濱江外灘	廣東省江門市	高層公寓、商業	187.8
16	中山奧園	廣東省中山市	別墅、綜合社區	639.7
17	奧園•金城	廣東省中山市	高層公寓、商業	210.0
江西省				
18	江西奧園	江西省贛州	酒店、商業、寫字樓、高層公寓及別墅	515.1
廣西省				
19	玉林奧園	廣西省玉林市	綜合社區	401.7
20	玉林奧園•康城	廣西省玉林市	綜合社區	914.7
重慶市				
21	重慶奧園•康城	重慶市	高層公寓、商業	80.5
22	重慶奧園•金城	重慶市	高層公寓、商業	117.2
瀋陽市				
23	瀋陽奧園•國際城	遼寧省瀋陽市	綜合社區	1,416.2
24	瀋陽奧園•會展廣場	遼寧省瀋陽市	綜合社區	891.3
北京市				
25	長安8號	北京市	高層公寓、商業	247.6
江蘇省				
26	昆山奧園	江蘇省蘇州市	高層公寓、商業	239.0

Major Projects 重點項目



重點項目： Major Projects:

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Major Projects 重點項目



AOYUAN PLAZA

Aoyuan Plaza is located in the south of Shi Qiao, Panyu, which is the commercial centre of southern part of Guangzhou and the intersection of the main traffic network, comprising “two roads connecting north and south and four roads connecting west and east”. Metro Line 17 and 18 under planning will cut through the whole district of Qiao Nan and metro stations are located near the project, providing convenient transportation coupled with the completed high speed railway station, South Station. Adjacent to two of the densely populated residential blocks and numerous super large mature communities, the project enjoys a high-end consumer group of approximately one million people.

Aoyuan Plaza with total GFA of approximately 250,000 sq.m., is the major development project of Panyu government, comprising three major functional zones, namely shopping mall, retail street and service apartment, which is the only large commercial composite within the district integrating the function of shopping, dining, leisure, entertainment, family activities, office and commercial activities.

The project is planned to officially open by the end of the year. It is close to fully-let and so far the renting situation is very satisfactory. Aoyuan Plaza has attracted and signed contracts with a number of domestic and foreign renowned merchants. Its position as a commercial landmark in the area has been established.

奧園廣場

奧園廣場雄踞南廣州商業核心番禺市橋南部，「二橫四縱」交通路網規劃主幹核心。規劃中的城市地鐵17號線與18號線貫通整個橋南區域，地鐵站點直接規劃於項目附近，聯動建成使用的廣州南高鐵站，交通四通八達。依托番禺兩大人口密集居住板塊，多個超大成熟社區，樂享成熟社區百萬高端居民。

奧園廣場是番禺政府百億重點項目，總建築面積25萬平方米，分為購物中心、商業街及酒店式公寓3大功能模塊，集購物、餐飲、休閒、娛樂、親子、辦公及商務功能於一體，是區域內唯一大型綜合商業中心。

項目計劃於年底正式開業，目前整體招商已近尾聲，招商情況非常理想，近百個知名品牌簽約進駐，區域商業標杆地位已奠定。



SHENYANG AOYUAN • THE METROPOLIS

Shenyang Aoyuan • The Metropolis is situated in the new town core area of Hun River, linking to Shenyang Exhibition Center and metro Line 4 instantaneously with excellent transportation and in proximity to metro Line 8 and 10 under planning. With the overall development of Shenyang shifting south and the southern-relocation of Shenyang Government, it will significantly enhance the advantages and appreciation of the project. It is noteworthy that the construction of sports center for the National Games will promote the comprehensive development of the region, which will improve the municipal facilities of all kinds. The region will be developed into the second downtown of Shenyang in the future, and will also become a new economic and residential focal point in Shenyang.

Shenyang Aoyuan • The Metropolis is surrounded by comprehensive affiliated facilities, including schools and colleges, large supermarkets and Olympics Center. In addition, the community also has kindergartens, primary schools and multi-business retail street, satisfying all the daily needs of residents.

Shenyang Aoyuan • The Metropolis provides various products with size ranging from 66 sq.m. to 380 sq.m., including villas, flats and service apartments, which can meet varying demands between the owners in different status and age groups. Also, the project is equipped with eight advanced technologies to build a healthy environment with constant temperature, humidity and oxygen level, providing a comfortable living experience in all aspects to our residents by realizing the idea of “living in future for the time being”.

With outstanding sales result, the two projects of Shenyang Aoyuan both ranked top 10 in Shenyang in terms of the sales amount and sales area of commodity housing for the first half of 2012.

瀋陽奧園 • 國際城

瀋陽奧園 • 國際城位於渾河新城核心地區，與國際一流水平的瀋陽國際展覽中心、地鐵四號線零距離，規劃中的地鐵8、10號線與本項目咫尺之遙。隨著瀋陽城市整體重心南移，必將顯著提升區域發展優勢與升值空間。更值得一提的是全運會體育中心等建設，將推進本區域的全面發展，帶動各項市政配套的不斷完善，本區域未來將發展成瀋陽副城中心，同時也將成為帶動瀋陽經濟與人居發展的新核心。

瀋陽奧園 • 國際城周邊積聚了各大學校、大型超市、奧體中心區域商業等豐盛配套，社區同時配備有幼兒園、小學、多業態休閒商街等，不出家門便享受一應俱全的生活所需。

瀋陽奧園 • 國際城涵蓋由66–380平方米的豐富產品，包括別墅、洋房、商公寓等不同類型，能夠滿足給各個層次、不同年齡段業主的多種需求，項目採用8項國際領先科技系統，營造恒溫恒濕恒氧的健康環境，提供全方位的舒適生活體驗，真正實現大瀋陽人居的「現在住進未來」。

憑藉出色銷售業績，瀋陽奧園兩個項目躋身二零一二年上半年瀋陽全市商品住宅銷售金額、銷售面積雙榜前10名。



Major Projects 重點項目



ZHONGSHAN AOYUAN

Zhongshan Aoyuan is located at an advantageous geographical location, in Guangfeng Community in the West District of Zhongshan City, with only 10 minutes drive from the downtown through Guangfeng Industry Road that is under planning, and is a key area for future residential development in Zhongshan. The project occupies a total site area of approximately 350,000 sq.m. and a total GFA (including saleable and nonsaleable) of approximately 700,000 sq.m.. Since the launch of first phase in September 2010, it has maintained its leading position in sales. Despite the stringent austerity measures imposed during the first half of 2012, Zhongshan Aoyuan recorded an outstanding sales result, ranked top 10 in property sales within the property market in the Xipian District, Zhongshan city, reflecting that the brand and product of Aoyuan is well recognized in Zhongshan market.

Zhongshan Aoyuan provides varying types of product ranging from 30 to 400 sq.m., including villas, flats, commercial properties and service apartments. The project will provide integrated facilities and plan to provide a set of one-stop facilities based on the community of 6,000 households with an aim to build a large residential community in Zhongshan. Existing integrated facilities under improvement include retail streets and commercial club house, which are completed; customized swimming pool and river shore park, which are opened for use; primary schools, which are under construction; and lots of brands has expressed their intention to set up business in Zhongshan Aoyuan.

中山奧園

中山奧園位於中山市西區廣豐小區內，規劃中的廣豐工業大道通往市區僅10分鐘車程，地理位置優越，是中山未來核心居住區的重點發展區域。項目總用地面積約為35萬平方米，總建築面積（包括可銷售及不可銷售）約為70萬平方米。首期產品自二零一零年九月推出以來，持續保持市場銷量領先。面對二零一二年上半年嚴厲的調控政策，中山奧園銷售業績依然出色，在上半年中山市銷售龍虎榜中高居TOP10，銷量問鼎中山城西片區，奧園品牌與產品獲得中山市場的廣泛認可。

中山奧園涵蓋由30-400平方米的豐富產品，包括別墅、洋房、商業、酒店式公寓等不同類型。項目將打造綜合配套環境，以6,000戶的社區來規劃一站式生活配套，打造中山宜居大城，目前正在大力完善配套建設：商業街、商業會館已竣工；情景泳池、河岸公園已投入使用，配套小學正在建設，已有多家品牌商家意向進駐。

Major Projects 重點項目



AOYUAN HEALTH PLAZA

Aoyuan Health Plaza is located at the future commercial and living center of Panyu, Panyu-Qiaonan Street city center beside Panyu Central Hospital. The project is positioned as the benchmark health complex within the commercial circle, which will satisfy the demand for high-end health and regimen services in Panyu, and will join forces with many large brands to attract a variety of regimen companies to form a health and regimen industry chain.

In March 2012, Aoyuan Health Plaza was officially authorized as major project of Panyu District. According to the planning, Aoyuan Health Plaza will relay on several quality affiliated facilities, such as Panyu Central Hospital, public transportation hub and modern new zone planning to build a high-end regimen services community incorporated with eight major functions, namely “regimen through sports, leisure, beauty care, health management, therapy, nutritional supplement, physical training and dieting”, playing an important and leading role in the health and regimen industry development in Southern China.

奧園養生廣場

奧園養生廣場，坐落於廣州番禺未來核心商務區、生活強化區一橋南街中心城區，毗鄰番禺中心醫院。項目定位打造為商圈內標杆性的健康綜合體，將彌補番禺商圈在高端、健康養生消費領域的空白。並將携手眾多巨頭的進駐，從而吸引眾多養生品牌商家，形成健康養生產業鏈。

二零一二年三月，奧園養生廣場正式獲批番禺區重點項目，根據規劃，奧園養生廣場將依托番禺中心醫院、交通樞紐、現代新區規劃等優質配套條件，打造集「運動養生、休閒養生、生理美容、健康管理、康復理療、保健品養生、健康培訓和飲食養生」於八大功能於一體的高端養生產業服務集群，在大華南健康養生產業發展過程中發揮重要的引領作用。

Major Projects 重點項目



SHENYANG AOYUAN • CONVENTION PLAZA

Shenyang Aoyuan • Convention Plaza, located at the core area of the proposed exhibition and convention center in Dahunnan and the district is the largest transport hub in Northeastern China which includes airport, highspeed railway, metropolitan railway, subway and long distance bus. The proposed new Shenyang South Railway Station east to the project will form a 2-hour economic circle that encompasses northeastern China and pan-Northern China, leading to Haerbin to the north, Dalian to the south and Beijing to the west. The new South Railway Station also connects with various railway lines for passenger, developing a "1-hour economic circle" between Shenyang and its surrounding cities. Meanwhile, the project together with the new South Railway Station and the public transport system make "travel with zero transfer" possible with the metro Line 4, metro Line 8 and metro Line 10 intersecting each other at the project location. At 13 km to the south-western side of the project rests the Taoxian Airport, the largest aviation hub in Northeastern China, which is 10 minutes' drive from the project, which heads to many places in the nation and even the world.

Being the fifth generation of integrated city complex highlighted with exhibition and conference feature, the project integrates five commercial buildings including residence, service apartments, shops, international 5A-standard A-grade offices and commercial streets that feature mega business and exhibition events, equipped with shopping centers, five-star hotels, cinemas, restaurants, gym rooms and entertainment facilities to provide a one-stop and convenient service for daily life.

Shenyang Aoyuan • Convention Plaza has been granted with the "2012 Commercial Property Award" in the 12th Golden Brick Award of the China Industry this year.

瀋陽奧園 • 會展廣場

瀋陽奧園 • 會展廣場項目地處大渾南重點規劃區域會展板塊的核心位置，所在區域是集空港、高鐵、城鐵、地鐵、長途巴士為一體的東北最大交通樞紐核心。項目東側規劃的瀋陽新南站，將形成北至哈爾濱、南至大連、西至北京的2小時東北泛華北經濟圈。新南站還銜接了多條客運專線，將瀋陽與周邊城市形成「一小時經濟圈」。同時地鐵4號線、8號線和10號線貫穿於此，10號線更是從門前經過，同新南站及公交體系一同實現「出行零換乘」。距離我們項目西南方向13公里是東北最大的航空樞紐桃仙機場，10分鐘的車程，就可以由項目通向全國甚至世界的門戶。

本項目是集住宅、酒店式公寓、商鋪、國際5A標準甲級寫字樓、大型集中商業以及會展主題商業街五大業態於一體的第五代會展主題城市綜合體，配套有購物中心、五星級酒店、大型影院、休閒餐飲、健身娛樂等多種業態，打造一站式便捷生活。

在今年的第12屆中國地產金磚獎的評選中，瀋陽奧園 • 會展廣場獲評為「2012年度商業地產大獎」。

Major Projects 重點項目



AOYUAN • HAI JING CHENG

Aoyuan • Hai Jing Cheng is situated at the core area of Nansha District, beside the central axis of Nansha District, Jin'gang Avenue, and positioned in the conjunctural area of Jin'gang Avenue and Jinsha Road, linked with Beijing-Zhuhai Highway, Humen Highway and Nansha Port Expressway and is within 15 minutes walking distance from Jinzhou and Jiaomen Stations of Guangzhou metro Line 4, forming a comprehensive transport network.

As the only one-stop commercial and entertainment composite project in Nansha New District for the time being, the project comprises high-end office building, large shopping mall, Lingnan-style retail streets and luxury residential blocks and integrates various business models within a large one-stop shopping mall. Aoyuan • Hai Jing Cheng tends to enjoy the advantage of the most thriving business circle, land lot and affiliated facilities, which directly boosts the value of commercial facilities.

The shopping mall of Hai Jing Cheng has attracted and signed contracts with a number of renowned merchants. The project will become a top large scale commercial integrated city complex in Nansha and bringing Nansha to a brand new fashionable life.

奧園 • 海景城

奧園 • 海景城，雄踞南沙核心，扼守南沙中軸主幹道進港大道、金沙路交匯處，接駁京珠高速、虎門高速、南沙港快速等多條交通要道，15分鐘步行距離到達廣州地鐵四號線金洲、焦門站，形成立體交通網絡。

作為目前南沙新區唯一的一站式商務休閒綜合體，項目涵蓋了高端寫字樓、大型 Shopping Mall、嶺南風情商業街及高尚住宅於一體，多種業態價值相互複合疊加於大型一站式購物中心之上，享有區內最繁華商圈、地段和配套，直接助推商務價值拾升。

目前，海景城購物中心已成功吸引各大知名商家簽約進駐，未來將成為南沙中心區首屈一指的大型商業綜合體，開啟南沙時尚品質生活。

Major Projects 重點項目



NANSHA AOYUAN

Nansha Aoyuan, the only single large-scale residential project with mountainous and sea views in Guangzhou, located behind Humen Bridge, facing to Lion Ocean and surrounded by hills in 3 directions, is the only residence that harmonizes five scarce natural resources including mountains, forests, lakes, sea and springs in Guangzhou. Nansha Aoyuan provides convenient transportation to 14 cities and five major international airports in Pearl River Delta being accessible within an hour's drive, and it takes less than eight minutes' drive to most of the major leisure attractions and living facilities in Nansha, making it an ideal place for home and leisure for the entire Pearl River Delta region.

In recognition of the significance of ecology and nature, Nansha Aoyuan incorporates the concepts of health and regimen, heralding the building and the soul of the very return to serenity and nature. It preserves the primitive ecological forest and two natural lakes within the region, with a greening rate of up to 75%. Away from disturbance and the hustle and bustle of urban areas, the community presents the tranquility and elegance environment with the forest on the three sides isolating it from the surrounding.

Equipped with the largest health city in southern China, Nansha Aoyuan was built with hotels that firstly feature unique regimen rooms in the industry, which include Regimen Restaurant, Regimen Center, National Chinese Medical Centre, Physical Examination Center, the largest international conference center in Nansha, tennis courts, spas with constant temperature as well as other entertainment facilities, which is a large regimen resort hotel that integrates the functions of health management, promotion of regimen culture, leisure and vacation, regimen and health care as well as high-end commercial conference.

南沙奧園

南沙奧園就廣州唯一一個藏山望海的大型樓盤，背倚虎門大橋，南眺獅子洋，三面環山，一面向海，享有廣州唯一的「山、林、湖、海、泉」五大景觀。由項目出發，1小時車程內可到達珠三角14個大中城市和5大國際機場；8分鐘車程之內，幾乎可到遍南沙區各大休閒旅遊景點和生活便利設施。

南沙奧園，尊重生態，善待自然，融入健康養生理念，讓建築和心靈都真正回歸康寧與自然。社區內保留有大面積的原生態森林和兩大天然湖泊，擁有高達75%的綠化率，小區三面有森林與周邊相隔離，內無塵擾，外無喧囂，寧靜幽雅。

本項目配套擁有華南最大的養生城，所配酒店擁有業界首創養生主題客房，內設養膳坊、養生堂、國醫經絡館、健檢中心、南沙最大的國際會務中心、網球場、恆溫水療泳池及其他娛樂設施等，是集健康管理、養生文化傳播、休閒度假、養生保健、高端商務會議等功能於一體的大型養生主題度假酒店。

Major Projects 重點項目



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

AOYUAN INTERNATIONAL CENTER

Aoyuan International Center is located at the core area of Wanbo, Guangzhou, where Panyu Road and Hanxi Road intersect, and is the integrated CBD to the south of the central axis of Guangzhou that concentrated on the development of headquarters economy. Its surrounding area accommodates hotels, theme parks and a number of super luxury residences, a center mustering approximately 1.3 million high-end consumer groups around Zhujiang Xincheng, Panyu and Nansha. The project enjoys a convenient traffic network, which can reach the urban area such as Tianhe District, University District, Guangzhou South Station and Shi Qiao within 10 minutes, in proximity to metro Line 7 (under construction) and connected to metro Line 3.

According to the “Twelfth Five-year Plan” of the Guangzhou municipal government, the central business district of Wanbo is positioned to be the headquarter for modern information services, which will mainly comprise information services, business head offices, intermediaries and large commercial buildings. It serves as the focal point for Panyu to optimize and adjust its economic structure, develop and expand leading industries and the headquarters for economic entities. Aoyuan International Center is planned to include commercial pedestrian streets, underground shops, A-grade offices, boutique apartments as well as international business clubhouses. It is designed with an international standard to integrate architecture with commercial system and intelligent management, which will bring to the majority of the Guangzhou citizens a brand new classy, modern and convenient experience in business, leisure and entertainment. Upon completion, it will be a landmark composite in the Southern expansion area of Guangzhou.

Currently, Aoyuan International Center is under preparation, which is scheduled to be launched in the market in 2013.

奧園國際中心

奧園國際中心位於廣州番禺大道漢溪大道交際的萬博板塊核心處，該區域是廣州中軸線南部以總部經濟為核心業態規劃的商務綜合CBD區，周邊聚集了酒店、遊樂場及多個超大型高尚住宅，它將成為握手珠江新城，輻射番禺、南沙及周邊約130萬的高端消費人口的核心區域。區域交通發達，10分鐘可達天河區、大學城、廣州南站、市橋等腹地，且項目鄰近地鐵七號錢（建設中），並與3號線接駁，出行便利。

根據廣州市政府「十二五」規劃，萬博中央商務區發展定位為現代信息服務業總部基地，以信息服務業、總部經濟、中介機構、大型商業集聚為主，是番禺區優化調整經濟布局，發展壯大主導產業，大力發展總部經濟的主要載體之一。奧園國際中心規劃有步行商業街、地鐵商鋪、甲級寫字樓、精品公寓、國際商務會所等多種業態，以國際化視野進行規劃設計，將建築藝術、商業體系與智能化管理相結合，將會給廣大市民帶來時尚、現代、便捷的全新商務休閒娛樂體驗場所，建成後將成為廣州南拓區域的地標性綜合體。

目前，本項目正在緊張籌建之中，計劃於二零一三年推向市場。

Major Projects 重點項目



AOYUAN METROPOLITAN PLAZA

Aoyuan Metropolitan Plaza is the first large business complex introduced by the Group in the Guangzhou South Station district as a trade and exhibition centre in Southern China and is located in the high-end business cluster in Guangzhou to be developed under the "Twelfth Five-year Plan"; an iconic city portal in Southern China; the largest and most prestigious integrated transport hub with most features; and the Guangzhou South Station area, being a modern business and trade services center. As the geographic center of the Guangzhou-Foshan metropolitan circle, the Guangzhou South Station is surrounded by international commodity exhibition and trade centers, first-class universities and research and development centers in the PRC, 5A-grade travel and cultural centers, production bases for automobile components as well as services and manufacturing centers in Foshan and florist markets and has a large population. The South Station has an integrated road system that comprises a number of railway lines for passenger, intercity railways, subways, and high speed railways, which provide convenient transportation.

Aoyuan Metropolitan Plaza has a total GFA of approximately 135,000 sq.m., and consists of five major functional centers including exhibition and trade center, business center, office building center, life center as well as food center. It is a distinctive business complex that combines A-grade offices, exhibition and trade fairs, top-quality hotels, business clubhouses, SOHO apartments and catering. The project is divided into the southern and northern districts: the southern district features A-grade offices and mega exhibition and trade services centers; whilst the northern district will be mainly designed for SOHO commercial and residential uses.

Currently, the project has completed the preliminary plan and basic design and is proposed to be developed in two phases within the two districts. Phase 1 is expected to be launched for sales in the fourth quarter of 2013. The investment in Aoyuan Metropolitan Plaza symbolizes the South Station district has started to be the top class commercial center of Guangzhou and the age of commercial, trading and city economy alongside high speed railway is coming.

奧園都會廣場

奧園都會廣場是本集團先進駐廣州南站區域打造的首個大型商務綜合體，項目坐落於廣州「十二五」規劃重點打造的高端商務集聚區、華南地區標志性城市門戶、中國規模最大、功能最齊、地位最高的綜合交通樞紐、現代商務商貿服務業核心領地的廣州南站板塊。廣州南站位處廣佛都市圈地理中心，周邊環繞國際商品展貿城、國家一流的大學教育研發中心，5A級旅游文化中心、汽配生產基地以及佛山服務與製造業中心和花卉中心，並擁有充足的居住人群，南站地區擁有多條客運專線、城際軌道、城市地鐵及高鐵等強大的道路系統，交通極具優勢。

奧園都會廣場總建築面積13.5萬平方米，由展貿中心、商務中心、辦公中心、生活中心、美食中心五大功能中心組成，是集甲級寫字樓、展覽展銷、精品酒店、商務會所、SOHO公寓、餐飲為一體的特色商務綜合體。項目分為南區和北區兩個部分，南區主體定位為甲級寫字樓和大型展貿服務中心；北區主要是SOHO商住空間。

目前，項目已經完成前期定位和基礎設計，項目計劃分兩期兩區開發，第一期產品計劃於二零一三年第四季度對外發售。奧園都會廣場的投資建設，標志著廣州南站區域作為廣州頂級商貿區域的核心領地已經正式啟動，高鐵時代的商務、商貿和城市經濟時代正式到來。

Major Projects 重點項目



CHONGQING AOYUAN • JINYU

Subsequent to Chongqing Aoyuan • City of Health, Chongqing Aoyuan • Jinyu is another masterpiece presented by Aoyuan located in the center of Chongqing city. Located at the core area of Chongqing, Jiulongpo District, Chongqing, the project connects with the light rail Line 1 are simply within walking distance. With an extensive and convenient transportation network, superb geographical location, the area has unlimited potential for appreciation as the Jiulongpo old town improvement programme is being implemented.

Occupying a site area of approximately 20,000 sq.m. with a total GFA of approximately 120,000 sq.m., the project is planned to be developed into four high-rise apartment buildings alongside theme international shopping streets, and employs the elegant and simple architectural style. The theme international shopping streets integrate theme restaurants, leisure and entertainment facilities, creating an atmosphere of mature commercial community by consolidating the resources from three major circles, namely Yangjiaping, Daping and Shiqiaopu, guaranteeing promising potential in commercial development.


Adhering to the “Building a healthy lifestyle” concept of Aoyuan, the first phase of the commercial units has been launched in August, and the first phase of the residential units will be launched in September, marking a new epoch of supreme living style for Chongqing citizens, which once again uplifts Aoyuan’s brand awareness and reputation in Chongqing.

重慶奧園•金域

重慶奧園•金域是本集團繼重慶奧園•康城項目之後又一精心籌劃的重慶都市中心精品社區。項目位於重慶市繼九龍坡區石坪橋中心地帶，輕軌一號線站點舉步即到，路網通達，交通便捷，地理位置十分優越，隨著九龍坡老城區改造計劃的不斷深化，區域升值潛力不可限量。

項目總佔地面積約2萬平方米，總建築面積約12萬平方米，規劃有4棟高層住宅、主題式國際街區。住宅建築風格典雅簡潔，主題式國際街區集主題餐飲、休閒、娛樂於一體，展現成熟大社區商業風采，彙聚楊家坪、大坪、石橋鋪三大商圈資源，商業前景無可限量。

本項目秉承奧園「構築健康生活」理念，首期商業產品已於8月推出市場，首期住宅產品即將於9月公開發售，為重慶市民獻上健康、宜居、時尚建築新品，屆時將再次實現奧園品牌知名度和美譽度在當地的雙重提升。



Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告

**TO THE BOARD OF DIRECTORS OF CHINA AOYUAN
PROPERTY GROUP LIMITED**

INTRODUCTION

We have reviewed the condensed consolidated financial statements of China Aoyuan Property Group Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 34 to 69, which comprise the condensed consolidated statement of financial position as of 30 June 2012 and the related condensed consolidated statement of comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and with International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) issued by the International Accounting Standards Board (“IASB”). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致中國奧園地產集團股份有限公司董事會

引言

我們已審閱列載於第34頁至第69頁之中國奧園地產集團股份有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)簡明綜合財務報表，當中包括於二零一二年六月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合全面收益表、權益變動表及現金流量表以及若干說明附註。香港聯合交易所有限公司主板證券上市規則規定，就中期財務資料編製之報告必須符合其有關條文以及國際會計準則委員會(「國際會計準則委員會」)頒佈之國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)之規定。貴公司董事須負責根據國際會計準則第34號編製及呈報該等簡明綜合財務報表。我們的責任是根據我們的審閱對該等簡明綜合財務報表作出結論，並按照委聘之協定條款將此結論僅向閣下報告而不作其他用途。我們不就此報告之內容對任何其他人士負責或承擔任何責任。

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告

SCOPE OF REVIEW

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

21 August 2012

審閱範圍

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

結論

按照我們之審閱，我們並無發現任何事項，令我們相信該等簡明綜合財務報表在各重大方面並非根據國際會計準則第34號編製。

德勤 • 關黃陳方會計師行
執業會計師
香港

二零一二年八月二十一日

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

			Six months ended 截至下列日期止六個月	
			30.6.2012 二零一二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2011 二零一一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核) (restated) (經重列)
			Notes 附註	
Revenue	營業額	3	1,684,880	1,588,134
Cost of sales	銷售成本		(1,159,397)	(1,086,891)
Gross profit	毛利		525,483	501,243
Other income	其他收入	4	64,996	87,911
Change in fair value of investment properties	投資物業公平值變動		140,825	61,659
Selling and distribution expenses	銷售及分銷成本		(58,305)	(59,422)
Administrative expenses	行政開支		(129,587)	(120,065)
Finance costs	融資成本		(8,326)	(9,421)
Share of results of a jointly controlled entity	應佔一間共同控制實體業績	14	(7,404)	(6,246)
Profit before taxation	除稅前溢利		527,682	455,659
Income tax expense	所得稅開支	5	(244,882)	(173,052)
Profit and total comprehensive income for the period	期內溢利及全面收益總額	6	282,800	282,607
Profit and total comprehensive income for the period attributable to:	以下人士應佔期內溢利及全面收益總額：			
Owners of the Company	本公司擁有人		283,731	282,986
Non-controlling interests	非控股權益		(931)	(379)
			282,800	282,607
Earnings per share (cents)	每股盈利(分)			
Basic	基本	8	10.85	10.82
Diluted	攤薄	8	10.85	10.80

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2012 於二零一二年六月三十日

		NOTES	30.6.2012	31.12.2011
		附註	二零一二年 六月三十日	二零一一年 十二月三十一日
			RMB'000	RMB'000
			人民幣千元	人民幣千元
			(unaudited)	(audited)
			(未經審核)	(經審核)
				(restated)
				(經重列)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	501,553	491,730
Prepaid lease payments	預付租賃款項		3,081	3,115
Investment properties	投資物業	10	1,609,829	1,382,701
Interest in a jointly controlled entity	於一間共同控制實體之權益		–	506,934
Available-for-sale investment	可供出售投資		22,370	22,370
Amount due from a jointly controlled entity	應收一間共同控制實體之款項	11	–	1,413,872
Deposits to acquire equity interest in a company	收購一間公司股權之按金	19	–	86,000
Deferred taxation assets	遞延稅項資產	17	108,523	85,381
			2,245,356	3,992,103
CURRENT ASSETS	流動資產			
Properties for sale	可供銷售物業		9,032,868	8,335,980
Amount due from a jointly controlled entity	應收一間共同控制實體之款項	11	1,243,737	–
Trade and other receivables	貿易及其他應收款	12	648,890	611,425
Amount due from a non-controlling shareholder	應收一名非控股股東款項	13	112,471	–
Income tax recoverable	可收回所得稅稅金		72,245	148,802
Prepaid lease payments	預付租賃款項		69	2,987
Restricted bank deposits	受限制銀行存款		3,383,918	2,945,946
Bank balances and cash	銀行結餘及現金		575,856	877,228
			15,070,054	12,922,368
Assets classified as held for sale	持作可出售資產	14	499,530	–
			15,569,584	12,922,368

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2012 於二零一二年六月三十日

		NOTES	30.6.2012	31.12.2011
		附註	二零一二年 六月三十日	二零一一年 十二月三十一日
			RMB'000	RMB'000
			人民幣千元	人民幣千元
			(unaudited)	(audited)
			(未經審核)	(經審核)
				(restated)
				(經重列)
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易及其他應付款	15	1,370,972	1,408,652
Sales deposits	銷售按金		3,846,977	3,288,802
Amount due to non-controlling shareholders	應付非控股股東款項		126,084	89,320
Taxation payable	應付稅項		1,043,407	1,116,644
Secured bank loans	有抵押銀行貸款	16	2,757,823	2,615,832
			9,145,263	8,519,250
NET CURRENT ASSETS	流動資產淨值		6,424,321	4,403,118
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		8,669,677	8,395,221
NON-CURRENT LIABILITIES	非流動負債			
Secured bank loans	有抵押銀行貸款	16	1,900,086	2,015,714
Deferred taxation liabilities	遞延稅項負債	17	239,522	150,730
			2,139,608	2,166,444
NET ASSETS	資產淨值		6,530,069	6,228,777
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	18	25,015	25,015
Reserves	儲備		6,284,045	6,134,167
Equity attributable to owners of the Company	本公司擁有人應佔權益		6,309,060	6,159,182
Non-controlling interests	非控股權益		221,009	69,595
TOTAL EQUITY	總權益		6,530,069	6,228,777

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔										
		PRC					Share		Non-			
		Share	Share	statutory	Special	Other	Property	option	Retained	Total	controlling	Total
		capital	premium	reserve	reserve	reserve	revaluation	reserve	profits		interests	
				中國			物業	購股		總計	非控股	總計
		股本	股份溢價	法定儲備	特別儲備	其他儲備	重估儲備	權儲備	保留溢利		權益	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2011 (audited)	於二零一一年 一月一日(經審核)	24,990	4,121,441	62,403	357,341	4,500	37,735	13,308	1,304,427	5,926,145	50,983	5,977,128
Adjustments (see note 2)	調整(見附註2)	-	-	-	-	-	-	-	(118,740)	(118,740)	-	(118,740)
At 1 January 2011 (restated)	於二零一一年 一月一日(經重列)	24,990	4,121,441	62,403	357,341	4,500	37,735	13,308	1,185,687	5,807,405	50,983	5,858,388
Profit and total comprehensive income for the period	期內溢利及 全面收益總額	-	-	-	-	-	-	-	282,986	282,986	(379)	282,607
Appropriation to statutory reserve	轉撥至法定儲備	-	-	23,785	-	-	-	-	(23,785)	-	-	-
Recognition of equity-settled share based payments	確認以權益方式結算 以股份為基礎的付款	-	-	-	-	-	-	1,538	-	1,538	-	1,538
Transfer of share option reserve upon expiry of share options	購股權到期後轉撥 之購股權儲備	-	-	-	-	-	-	(2,038)	2,038	-	-	-
Dividend recognised as distribution	確認為分派之股息	-	-	-	-	-	-	-	(86,212)	(86,212)	-	(86,212)
At 30 June 2011 (unaudited)	於二零一一年六月三十日 (未經審核)	24,990	4,121,441	86,188	357,341	4,500	37,735	12,808	1,360,714	6,005,717	50,604	6,056,321
At 1 January 2012 (audited)	於二零一二年一月一日 (經審核)	25,015	4,123,191	86,188	357,341	4,500	37,735	8,230	1,651,131	6,293,331	69,595	6,362,926
Adjustments (see note 2)	調整(見附註2)	-	-	-	-	-	-	-	(134,149)	(134,149)	-	(134,149)
At 1 January 2012 (restated)	於二零一二年 一月一日(經重列)	25,015	4,123,191	86,188	357,341	4,500	37,735	8,230	1,516,982	6,159,182	69,595	6,228,777
Profit and total comprehensive income for the period	期內溢利及 全面收益總額	-	-	-	-	-	-	-	283,731	283,731	(931)	282,800
Dividend recognised as distribution	確認為分派之股息	-	-	-	-	-	-	-	(134,698)	(134,698)	-	(134,698)
Recognition of equity-settled share based payments	確認以權益方式結算 以股份為基礎的付款	-	-	-	-	-	-	845	-	845	-	845
Transfer of share option reserve upon expiry of share options	購股權到期後轉撥 之購股權儲備	-	-	-	-	-	-	(2,319)	2,319	-	-	-
Acquisition of a subsidiary (see note 19)	收購附屬公司 (見附註19)	-	-	-	-	-	-	-	-	-	152,345	152,345
At 30 June 2012 (unaudited)	於二零一二年六月三十日 (未經審核)	25,015	4,123,191	86,188	357,341	4,500	37,735	6,756	1,668,334	6,309,060	221,009	6,530,069

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

		Six months ended 截至下列日期止六個月	
		30.6.2012 二零一二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2011 二零一一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核) (restated) (經重列)
OPERATING ACTIVITIES	經營活動		
Profit before taxation	除稅前溢利	527,682	455,659
Adjustments for:	經下列調整：		
Change in fair value of investment properties	投資物業公平值變動	(140,825)	(61,659)
Finance costs	融資成本	8,326	9,421
Share of result of a jointly controlled entity	應佔一間共同控制實體之業績	7,404	6,246
Share-based payments	以股份為基礎的付款	845	1,538
Interest income	利息收入	(43,422)	(44,688)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	16,206	12,590
Amortisation of prepaid lease payments	預付租賃款項攤銷	2,952	3,172
Unrealised foreign exchange loss (gain)	未變現外匯虧損(收益)	12,721	(38,607)
Reversal of accruals	應計費用撥回	(17,638)	-
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	292	-
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	374,543	343,672
Increase in properties for sale	可銷售物業增加	(196,827)	(350,125)
Increase in trade and other receivables	貿易及其他應收款增加	(22,830)	(261,123)
(Decrease) increase in trade and other payables	貿易及其他應付款(減少)增加	(56,164)	110,869
Increase in sales deposits	銷售按金增加	558,175	738,257

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

		Six months ended 截至下列日期止六個月	
		30.6.2012 二零一二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2011 二零一一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核) (restated) (經重列)
		Note 附註	
Cash generated from operations	經營活動所得現金		581,550
Income tax and land appreciation tax paid	已付入息稅及土地增值稅		(171,276)
Interest paid	已付利息		(104,563)
NET CASH FROM OPERATING ACTIVITIES	經營活動所得現金淨額		305,711
INVESTING ACTIVITIES	投資活動		
Increase in restricted bank deposits	受限制銀行存款增加		(812,629)
Advance to a jointly controlled entity	墊付一間共同控制實體款項		(326)
Addition to investment properties	添置投資物業		(17,005)
Advance to a non-controlling shareholder	墊付一名非控股股東款項		–
Purchases of property, plant and equipment	購買物業、廠房及設備		(13,678)
Repayment from a jointly controlled entity	一間共同控制實體的還款		–
Interest received	已收利息		22,443
Proceeds on disposal of investment properties	出售投資物業所得款項		26,464
Acquisition of a subsidiary (net of cash and cash equivalents acquired)	收購附屬公司(扣除所得現金及現金等價物)	19	(243,969)
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額		(1,038,700)

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

		Six months ended	
		截至下列日期止六個月	
		30.6.2012	30.6.2011
		二零一二年	二零一一年
		六月三十日	六月三十日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
			(restated)
			(經重列)
FINANCING ACTIVITIES	融資活動		
Repayment of bank loans	償還銀行貸款	(857,896)	(981,540)
Dividend paid to equity holders of the Company	付予本公司股權持有人之股息	(134,698)	(86,212)
New bank loans raised	新增銀行貸款	869,388	937,578
Advance from (repayment to) non-controlling shareholders	非控股股東墊款(還款)	36,764	(8,586)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(86,442)	(138,760)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(301,290)	(871,749)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	於期初之現金及現金等價物	877,228	2,203,128
Effect of foreign exchange rate changes	匯率變動之影響	(82)	(3,338)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD, represented by bank balances and cash	於期終之現金及現金等價物，即銀行結餘及現金	575,856	1,328,041

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

1. BASIS OF PREPARATION

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

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

2. PRINCIPAL ACCOUNTING POLICIES

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

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2012 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2011.

1. 編製基準

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

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

2. 主要會計政策

簡明綜合財務報表已根據歷史成本法編製，惟投資物業則按公平值計量(倘適用)。

除以下所述外，截至二零一二年六月三十日止六個月之簡明綜合財務報表所採納之會計政策及計算方法與編製本集團截至二零一一年十二月三十一日止年度之全年財務報表所用者一致。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

In the current interim period, the Group has applied for the first time, the following amendments to International Accounting Standards ("IASs") issued by the IASB.

IAS 12 (Amendments)	Deferred Tax – Recovery of Underlying Assets
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Amendments to IAS 12 Deferred Tax: Recovery of Underlying Assets

Under the amendments to IAS 12 Deferred Tax: Recovery of Underlying Assets, investment properties that are measured using the fair value model in accordance with IAS 40 Investment Property are presumed to be recovered through sale for the purposes of measuring deferred taxes, unless the presumption is rebutted in certain circumstances.

The Group measures its investment properties using the fair value model. As a result of the application of the amendments to IAS 12, the directors reviewed the Group's and jointly controlled entity's investment property portfolios and concluded that the Group's and jointly controlled entity's investment properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, and that the presumption set out in the amendments to IAS 12 is not rebutted.

2. 主要會計政策(續)

於本中期期間，本集團首次應用下列由國際會計準則委員會頒佈的經修訂國際會計準則(「國際會計準則」)。

國際會計準則	遞延稅項－
第12號(修訂本)	收回相關資產

國際會計準則第12號「遞延稅項：收回相關資產」之修訂本

在國際會計準則第12號「遞延稅項：收回相關資產」之修訂下，根據國際會計準則第40號「投資物業」以公平值模式計量之投資物業，除非假定在若干情況下被推翻，否則就計量遞延稅項而言假定其可透過出售收回。

本集團使用公平值模式計量其投資物業。由於應用國際會計準則第12號的修訂本，董事檢視本集團及共同控制實體的投資物業組合，並得出結論本集團及共同控制實體之投資物業並非按隨時間消耗大部分含於該等投資物業經濟利益的商業模式持有，而國際會計準則第12號修訂之假設並未有推翻。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Summary of the effect of the above change in accounting policy

The effect of the change in accounting policy described above on the results for the current and preceding interim periods by line items presented in the condensed consolidated statement of comprehensive income is as follows:

2. 主要會計政策 (續)

上述會計政策變更之影響摘要

上述會計政策變更對本期間及過往中期之業績影響按排列項目呈列於簡明綜合全面收益表如下：

		Six months ended	
		截至下列日期止六個月	
		30.6.2012	30.6.2011
		二零一二年	二零一一年
		六月三十日	六月三十日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Increase in share of result of a jointly controlled entity	應佔一間共同控制實體業績增加	4,298	8,152
Increase in income tax expense	所得稅開支增加	(19,409)	(3,724)
Net (decrease) increase in profit for the period	期內溢利淨(減少)增加	(15,111)	4,428

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Summary of the effect of the above change in accounting policy (continued)

The effect of the change in accounting policy described above on the financial positions of the Group as at the end of the immediately preceding financial year, 31 December 2011, is as follows:

		31.12.2011 二零一一年 十二月三十一日 RMB'000 人民幣千元 (originally stated) (原先呈列)	Adjustments 調整 RMB'000 人民幣千元	31.12.2011 二零一一年 十二月三十一日 RMB'000 人民幣千元 (restated) (經重列)
Interest in a jointly controlled entity	於一間共同控制實體之權益	602,251	(95,317)	506,934
Deferred tax liabilities	遞延稅項負債	(111,898)	(38,832)	(150,730)
Total effects on net assets	對淨資產之總影響	490,353	(134,149)	356,204
Retained profits, total effects on equity	保留溢利，對權益之總影響	1,651,131	(134,149)	1,516,982

The effect of the change in accounting policy described above on the financial positions of the Group as at the beginning of the comparative period, 1 January 2011, is as follows:

		1.1.2011 二零一一年 一月一日 RMB'000 人民幣千元 (originally stated) (原先呈列)	Adjustments 調整 RMB'000 人民幣千元	1.1.2011 二零一一年 一月一日 RMB'000 人民幣千元 (restated) (經重列)
Interest in a jointly controlled entity	於一間共同控制實體之權益	699,875	(100,706)	599,169
Deferred tax liabilities	遞延稅項負債	(91,390)	(18,034)	(109,424)
Total effects on net assets	對淨資產之總影響	608,485	(118,740)	489,745
Retained profits, total effects on equity	保留溢利，對權益之總影響	1,304,427	(118,740)	1,185,687

2. 主要會計政策(續)

上述會計政策變更之影響摘要(續)

上述會計政策變更對本集團於上一個財政年度年末二零一一年十二月三十一日之財務狀況之影響如下：

上述會計政策變更對本集團於比較期間期初二零一一年一月一日之財務狀況之影響如下：

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

2. 主要會計政策 (續)

Impact on basic earnings per share

對每股基本盈利之影響

		Six months ended 截至下列日期止六個月	
		30.6.2012 二零一二年 六月三十日 RMB cents 人民幣分	30.6.2011 二零一一年 六月三十日 RMB cents 人民幣分
Basic earnings per share before adjustments	調整前每股基本盈利	11.43	10.66
Adjustments arising from change in accounting policy (see Note 2) in relation to:	會計政策變更產生之調整 (見附註2)有關：		
– application of amendments to IAS 12 in respect of deferred taxes on investment properties	– 就投資物業遞延稅項 應用國際會計準則第12號 之修訂本	(0.58)	0.16
Reported basic earnings per share	已呈報每股基本盈利	10.85	10.82

Impact on diluted earnings per share

對每股攤薄盈利之影響

		Six months ended 截至下列日期止六個月	
		30.6.2012 二零一二年 六月三十日 RMB cents 人民幣分	30.6.2011 二零一一年 六月三十日 RMB cents 人民幣分
Diluted earnings per share before adjustments	調整前每股攤薄盈利	11.43	10.64
Adjustments arising from change in accounting policy (see Note 2) in relation to:	會計政策變更產生之調整 (見附註2)有關：		
– application of amendments to IAS 12 in respect of deferred taxes on investment properties	– 就投資物業遞延稅項 應用國際會計準則第12號 之修訂本	(0.58)	0.16
Reported diluted earnings per share	已呈報每股攤薄盈利	10.85	10.80

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

The Group has not early applied new and revised standards or amendments that have been issued but are not yet effective. The following amendments to IFRSs have been issued after the date the consolidated financial statements for the year ended 31 December 2011 were authorized for issuance and are not yet effective:

IFRSs (Amendments)	Annual Improvements to IFRSs 2009 – 2011 Cycle ¹
IFRS 10, 11 & 12 (Amendments)	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interest in Other Entities: Transition Guidance ¹

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

3. SEGMENT INFORMATION

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

The Group's operating segments are as follows:

Property development – developing and selling properties in the PRC

Property investment – leasing of investment properties in the PRC

Others – hotel operation, provision of consulting services and management operation.

2. 主要會計政策(續)

本集團並未提早應用已頒佈但未生效之新訂及經修訂準則或修訂。下列國際財務報告準則修訂本已於截至二零一一年十二月三十一日止年度綜合財務報表日期之後獲准頒佈但仍未生效:

國際財務報告準則(修訂本)	國際財務報告準則二零零九年至二零一一年週期之年度改進 ¹
國際財務報告準則第10號、第11號及第12號(修訂本)	綜合財務報表、共同安排及披露其他實體權益: 過渡性指引 ¹

¹ 於二零一三年一月一日或之後開始之年度期間生效

3. 分部資料

本集團主要於中華人民共和國(「中國」)從物業發展及物業投資業務。為分配資源及評估業績而定期向本集團行政總裁(本集團營運決策者)報告之資料專注於業務類型,亦是本集團組織之基準。

本集團之經營分部如下:

物業發展 — 於中國發展及銷售物業

物業投資 — 於中國租賃投資物業

其他 — 酒店營運、提供諮詢服務及管理營運

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簡明綜合財務報表附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

3. SEGMENT INFORMATION (CONTINUED)

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

Six months ended 30 June 2012 (unaudited)

3. 分部資料(續)

於回顧期內，本集團可報告及營運分部的營業額及業績分析如下：

截至二零一二年六月三十日止六個月
(未經審核)

		Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
External segment revenue	外部分部營業額	1,666,531	2,512	15,837	1,684,880
Segment results	分部業績	404,863	137,474	(5,114)	537,223
Other income	其他收入				64,996
Unallocated corporate expenses	未分配公司開支				(58,807)
Finance costs	融資成本				(8,326)
Share of result of a jointly controlled entity	應佔一間共同控制 實體業績				(7,404)
Profit before taxation	除稅前溢利				527,682

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簡明綜合財務報表附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

3. SEGMENT INFORMATION (CONTINUED)

3. 分部資料(續)

Six months ended 30 June 2011 (unaudited) (restated)

截至二零一一年六月三十日止六個月
(未經審核)(經重列)

		Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
External segment revenue	外部分部營業額	1,580,249	5,265	2,620	1,588,134
Segment results	分部業績	389,708	62,440	(9,820)	442,328
Other income	其他收入				87,911
Unallocated corporate expenses	未分配公司開支				(58,913)
Finance costs	融資成本				(9,421)
Share of result of a jointly controlled entity	應佔一間共同控制 實體業績				(6,246)
Profit before taxation	除稅前溢利				455,659

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

附註：於兩個期間均無分部間收入。

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

可呈報及經營分部之會計政策與本集團之會計政策一致。分部業績指各分部所賺取的溢利或產生的虧損，並未就中央行政成本(包括董事薪金、總部經營開支、銀行利息及其他收入、融資成本及應佔一間共同控制實體業績)作出分配。此乃為進行資源分配及業績評估而向本集團行政總裁報告的方法。

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簡明綜合財務報表附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

3. SEGMENT INFORMATION (CONTINUED)

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

3. 分部資料(續)

本集團各可呈報及經營分部的資產分析如下：

		30.6.2012	31.12.2011
		二零一二年	二零一一年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
			(restated)
			(經重列)
Property development	物業發展	9,636,188	8,952,998
Property investment	物業投資	1,618,159	1,391,025
Others	其他	237,952	266,029
Total segment assets	分部資產總額	11,492,299	10,610,052
Interest in a jointly controlled entity	於一間共同控制實體之權益	-	506,934
Assets classified as held for sale	持作可出售資產	499,530	-
Unallocated assets:	未分配資產：		
Available-for-sale investment	可供出售投資	22,370	22,370
Amount due from a jointly controlled entity	應收一間共同控制實體之款項	1,243,737	1,413,872
Restricted bank deposits	受限制銀行存款	3,383,918	2,945,946
Deferred taxation assets	遞延稅項資產	108,523	85,381
Amount due from a non-controlling shareholder	應收一名非控股股東款項	112,471	-
Income tax recoverable	可收回所得稅稅金	72,245	148,802
Bank balances and cash	銀行結餘及現金	575,856	877,228
Unallocated assets	其他未分配資產	303,991	303,886
Consolidated assets	綜合資產	17,814,940	16,914,471

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簡明綜合財務報表附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

4. OTHER INCOME

4. 其他收入

		Six months ended 截至下列日期止六個月	
		30.6.2012 二零一二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2011 二零一一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
Other income comprises of:	其他收入包括：		
Bank interest income	銀行利息收入	43,422	22,443
Interest income on amount due from a jointly controlled entity	來自應收一間共同控制 實體款項的利息收入	-	22,245
Exchange gain	滙兌收益	-	38,607
Reversal of accruals (note)	撥回預提款項(附註)	17,638	-
Others	其他	3,936	4,616
		64,996	87,911

Note: The accrual of construction costs outstanding over 3 years were not required to pay and reversed as income accordingly.

附註：超過三年無須支付的預提建築成本被撥回作相關收入。

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簡明綜合財務報表附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

5. INCOME TAX EXPENSE

5. 所得稅開支

		Six months ended 截至下列日期止六個月	
		30.6.2012 二零一二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2011 二零一一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核) (restated) (經重列)
Income tax expense recognised comprises of:	已確認所得稅開支包括：		
Enterprise Income Tax in the PRC	中國企業所得稅	86,435	99,393
Hong Kong Profits Tax	香港利得稅	–	1,069
Deferred taxation (note 17)	遞延稅項(附註17)	65,650	5,578
Land appreciation tax	土地增值稅	92,797	67,012
		244,882	173,052

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

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

中國企業所得稅乃按本期間及過往期間估計應課稅溢利的25%計算。

香港利得稅乃按兩個期間估計應課稅溢利的16.5%計算。

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簡明綜合財務報表附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

6. PROFIT FOR THE PERIOD

6. 期內溢利

		Six months ended 截至下列日期止六個月	
		30.6.2012 二零一二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2011 二零一一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
Profit for the period has been arrived at after charging:	期內溢利已於扣除以下各項之後入賬：		
Interest expense on secured bank loans wholly repayable within five years	應於五年內全額償還之有抵押銀行貸款之利息開支	171,086	86,834
Interest expense on secured bank loans not wholly repayable within five years	無須於五年內全額償還之有抵押銀行貸款之利息開支	20,963	17,729
Less: Capitalised under properties under development for sale	減：已就在建可供銷售物業資本化之金額	(183,723)	(95,142)
		8,326	9,421
Release of prepaid lease payments	解除預付租賃款項	2,952	3,172
Depreciation of property, plant and equipment	物業、廠房及設備折舊	16,206	12,590
Net exchange loss	淨匯兌損失	12,721	-

For the six months ended 30 June 2012 and 2011, cost of properties for sales recognised as an expense approximate to cost of sales as shown in the condensed consolidated statement of comprehensive income statement.

截至二零一二年及二零一一年六月三十日止六個月，銷售物業確認的成本與簡明綜合全面收益表內列示的銷售成本相若。

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7. DIVIDENDS

During the period ended 30 June 2012, a final dividend of RMB5.15 cents (equivalent to HK\$6.34 cents) (six months ended 30 June 2011: RMB3.3 cents (equivalent to HK\$3.9 cents)) per share amounting to approximately RMB134,698,000 (equivalent to approximately HK\$165,800,000) for the year ended 31 December 2011 was approved by shareholders in May 2012 annual general meeting and paid in June 2012.

The directors of the Company have resolved that no interim dividend be paid for the six months ended 30 June 2012 (six months ended 30 June 2011: Nil).

8. EARNINGS PER SHARE

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

7. 股息

於截至二零一二年六月三十日止期間，股東於二零一二年五月股東週年大會上批准截至二零一一年十二月三十一日止年度每股人民幣5.15分(相等於6.34港仙)(截至二零一一年六月三十日止六個月：人民幣3.3分(相等於3.9港仙))的末期股息約人民幣134,698,000元(相等於約165,800,000港元)，已於二零一二年六月支付。

本公司董事會決議不就截至二零一二年六月三十日止六個月派發中期股息(截至二零一一年六月三十日止六個月：無)。

8. 每股盈利

本期間本公司擁有人應佔每股基本及攤薄盈利乃根據下列數據計算：

		Six months ended	
		截至下列日期止六個月	
		30.6.2012	30.6.2011
		二零一二年	二零一一年
		六月三十日	六月三十日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
			(restated)
			(經重列)
Earnings:	盈利：		
Earnings for the purposes of basic and diluted earnings per share, being profit for the period attributable to owners of the Company	就每股基本及攤薄盈利而言之盈利作為本公司擁有人應佔之期內溢利	283,731	282,986

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For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

8. EARNINGS PER SHARE (CONTINUED)

8. 每股盈利(續)

		Six months ended 截至下列日期止六個月	
		30.6.2012 二零一二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2011 二零一一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核) (restated) (經重列)
Number of shares:	股份數目：		
Number of ordinary shares for the purpose of basic earnings per share	普通股數目 (就每股基本盈利而言)	2,615,500,000	2,612,500,000
Effect of dilutive potential ordinary shares on share options	購股權潛在普通股的攤薄影響	-	5,107,570
Weighted average number of ordinary shares for the purpose of diluted earnings per share	普通股加權平均數目 (就每股攤薄盈利而言)	2,615,500,000	2,617,607,570

During the six months ended 30 June 2012 and 2011, the computation of diluted earnings per share has not accounted for the effect of share options whereby the exercise price of those options was higher than the average market price of the Company's shares.

計算截至二零一二年及二零一一年六月三十日止六個月之每股攤薄盈利時，由於若干已授出購股權之行使價高於本公司股份之平均市價，因此並無計入該等購股權之影響。

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2012, the Group acquired certain plant and equipment at a cost of approximately RMB 26,321,000 (six months ended 30 June 2011: RMB13,678,000).

9. 物業、廠房及設備

截至二零一二年六月三十日止六個月，本集團以約人民幣26,321,000元(截至二零一一年六月三十日止六個月：人民幣13,678,000元)之代價收購若干廠房及設備。

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For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

10. INVESTMENT PROPERTIES

10. 投資物業

		Completed investment properties (at fair value) 已竣工投資物業 (按公平值) RMB'000 人民幣千元	Investment properties under development (at fair value) 在建投資物業 (按公平值) RMB'000 人民幣千元	Investment properties under development (at cost) 在建投資物業 (按成本) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2011 (audited)	於二零一一年一月一日 (經審核)	383,979	715,360	–	1,099,339
Construction cost incurred for investment properties under development	在建投資物業產生之建築成本	–	17,005	–	17,005
Disposals	出售	(26,464)	–	–	(26,464)
Net change in fair value recognised in the profit or loss	於當期損益確認之公平值變動淨值	(6,336)	67,995	–	61,659
At 30 June 2011 (unaudited)	於二零一一年六月三十日 (未經審核)	351,179	800,360	–	1,151,539
At 1 January 2012 (audited)	於二零一二年一月一日 (經審核)	334,379	951,360	96,962	1,382,701
Construction cost incurred for investment properties under development	在建投資物業產生之建築成本	–	82,017	11,510	93,527
Transfer to fair value model	轉撥至公平值模型	–	12,482	(12,482)	–
Disposals	出售	(7,224)	–	–	(7,224)
Net change in fair value recognised in the profit or loss	於當期損益確認之公平值變動淨值	(1,977)	142,802	–	140,825
At 30 June 2012 (unaudited)	於二零一二年六月三十日 (未經審核)	325,178	1,188,661	95,990	1,609,829

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For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

10. INVESTMENT PROPERTIES (CONTINUED)

The fair values of the Group's investment properties at the date of transfer, 30 June 2012 and 31 December 2011 have been arrived at on the basis of a valuation carried out by American Appraisal China Limited, an independent firm of professional valuers not connected with the Group, who has appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations. The valuation of completed investment properties amounting to approximately RMB151,778,000 (31 December 2011: RMB134,979,000) was arrived at on the basis of capitalisation of the net income receivable and valuation of completed investment properties amounting to approximately RMB173,400,000 (31 December 2011: RMB199,400,000) was arrived at by reference to market evidence of recent transaction prices for similar properties in the similar locations and conditions, where appropriate. The valuation of investment properties under development has been arrived at by reference to market evidence of transaction prices derived from the properties located nearby, taking into account the construction cost that would be expended to complete the development, the developer's profit margin and percentage of completion of the properties. Substantial amount of fair value change in investment properties under development for the current interim period is from Aoyu an Plaza which is expected to be completed and occupied by tenants by the end of October 2012. The valuation of the property under development includes inputs for valuation of completed units in Aoyu an Plaza which increases from approximately RMB18,200 per square meter to RMB19,400 per square meter since last valuation at 31 December 2011.

At 30 June 2012, the Group has concluded the fair value of certain investment properties under development with carrying amounts of approximately RMB95,990,000 (31 December 2011: RMB96,962,000) are not reliably determinable, therefore, these investment properties under development continued to be measured at cost until either its fair value becomes reliably determinable or construction is completed.

10. 投資物業(續)

本集團投資物業於轉讓日期、二零一二年六月三十日及二零一一年十二月三十一日的公平值乃按獨立專業估值師美國評值有限公司的估值而釐定，該估值師與本集團並無關連，並擁有適當資歷及近期為相關地點類似物業估值之經驗。已竣工投資物業估值金額約人民幣151,778,000元(二零一一年十二月三十一日：人民幣134,979,000元)乃根據應收收入淨額之資本化基準釐定，而已竣工投資物業估值金額約人民幣173,400,000元(二零一一年十二月三十一日：人民幣199,400,000元)乃參考位置及條件相似的相若物業市場近期交易價格而釐定(如適用)，在建投資物業估值乃參考附近物業市場交易價格而釐定，並計入將用於完成發展項目之建造成本、開發商毛利，以及物業完成的百分比。本中期期間發展中投資物業的公平值重大金額的變動來自奧園廣場，該物業預期將於二零一二年十月底竣工，並由租客佔用。發展中物業的估值包括奧園廣場已落成單位的估值資料，有關金額由上一次於二零一一年十二月三十一日的估值每平方米約人民幣18,200元上升至每平方米人民幣19,400元。

於二零一二年六月三十日，本集團已確定賬面值約人民幣95,990,000元(二零一一年十二月三十一日：人民幣96,962,000元)之若干發展中投資物業的公平值未能可靠釐定。因此，這些發展中投資物業將繼續以成本計量直至其公平值能可靠釐定或建築工程完成。

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For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

11. AMOUNT DUE FROM A JOINTLY CONTROLLED ENTITY

The amount due from a jointly controlled entity includes accrued interest of approximately RMB 257,102,000 (31 December 2011: RMB257,102,000) which is expected to be repaid within one year from the end of the reporting period. As at 30 June 2012, the Group advanced approximately RMB986,635,000 (31 December 2011: RMB1,156,770,000) to a jointly controlled entity, which are secured, repayable on demand and interest-bearing at a fixed rate of 12% to 18% (31 December 2011: 12% to 18%) per annum. At 30 June 2012, the amount due from a jointly controlled entity has been classified to current assets as the amount is expected to be received within 12 months from the end of the reporting period (see note 14).

11. 應收一間共同控制實體之款項

應收一間共同控制實體之款項包括應計利息約人民幣257,102,000元(二零一一年十二月三十一日: 人民幣257,102,000元), 並預期於報告期結束後一年內償還。於二零一二年六月三十日, 本集團已向一間共同控制實體提供墊款約人民幣986,635,000元(二零一一年十二月三十一日: 人民幣1,156,770,000元); 該等墊款為有抵押, 須按要求償還及按固定利率每年12%至18%計息(二零一一年十二月三十一日: 12%至18%)。於二零一二年六月三十日, 應收一間共同控制實體之款項已分類為流動資產, 因有關金額預期將於由報告期結束起計十二個月內收取(見附註14)。

12. TRADE AND OTHER RECEIVABLES

12. 貿易及其他應收款

		30.6.2012 二零一二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2011 二零一一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade receivables	貿易應收款	36,733	84,514
Other receivables	其他應收款項	102,186	117,259
Advance to suppliers	墊付供應商款項	245,480	182,437
Deposits paid to respective local government for purchase of land use rights	購買土地使用權預付 當地政府按金	77,000	108,670
Other tax prepayments	其他稅項預付款	187,491	118,545
		648,890	611,425

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For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

12. TRADE AND OTHER RECEIVABLES (CONTINUED)

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

0 - 60 days	0 至 60 日
61 - 180 days	61 至 180 日
181 days - 1 year	181 日至 1 年
1 - 2 years	1 至 2 年
2 - 3 years	2 至 3 年
Over 3 years	3 年以上

12. 貿易及其他應收款(續)

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

30.6.2012 二零一二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2011 二零一一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
2,700	33,009
218	6,470
4,407	24,866
28,560	17,844
80	115
768	2,210
36,733	84,514

13. AMOUNT DUE FROM A NON- CONTROLLING SHAREHOLDER

The amount is interest-free, unsecured and expected to be settled within 12 months from the end of the reporting period.

13. 應收一名非控股股東款項

該金額為免息、無抵押及預期將於由報告期間結束起計 12 個月內結算。

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14. ASSETS CLASSIFIED AS HELD FOR SALE

On 27 March 2012, the Group entered into a sale and purchase agreement with Logic Capital Limited (the "Purchaser") and the jointly controlled entity. Pursuant to this sale and purchase agreement, the Group has conditionally agreed to dispose of its entire 52.69% equity interest in the jointly controlled entity to the Purchaser (the "Disposal"), for a cash consideration of RMB1,480,000,000 (the "Consideration"). Of which, the Purchaser has paid HK\$600,000,000 (equivalent to RMB 489,120,000) as a deposit held by an escrow agent, on the date of the Agreement. The Purchaser shall retain HK\$30,000,000 (equivalent to RMB24,456,000) till 31 May 2014 as retention deposit upon completion of this transaction. The remaining amount of the Consideration shall be settled upon the date of the completion of the Disposal.

As part of the Disposal, the jointly controlled entity is required to repay the full principal amount plus certain amount of interests of the amount due from the jointly controlled entity on or before the completion of the Disposal, this repayment is guaranteed by the Purchaser. No impairment on the carrying amount of the Group's entity interest in, and amount due from, the jointly controlled entity is considered necessary as the total amount of consideration for the Disposal exceeded the total carrying amount. As at 30 June 2012, HK\$600,000,000 (equivalent to RMB489,120,000) was paid by the Purchaser in an escrow account maintained by a lawyer in Hong Kong.

The transaction has been approved by shareholders of the Company in May 2012 and the completion of the Disposal is subject to fulfilment of conditions precedent including, amongst others, the approval from the relevant PRC government bodies. As the interest in the jointly controlled entity is expected to be sold within twelve months, therefore it has been classified as assets held for sale and is separately presented in the condensed consolidated statement of financial position. Details of interest in the jointly controlled entity are set out in note 17 of the Company's 2011 audited financial statements.

14. 持作可出售資產

於二零一二年三月二十七日，本集團與Logic Capital Limited(「買方」)及共同控制實體訂立買賣協議。根據此買賣協議，本集團有條件同意出售其於共同控制實體全部52.69%之權益予買方(「出售」)，現金代價為人民幣1,480,000,000元(「代價」)。其中，買方於該協議日期支付600,000,000港元(相等於人民幣489,120,000元)作為由託管代理人持有之按金。買方將保留30,000,000港元(相等於人民幣24,456,000元)作保留金，直至二零一四年五月三十一日交易完成。總代價之餘下款項將於出售事項完成日期結算。

作為出售事項的一部份，共同控制實體須於出售事項完成時或之前償還全數本金，加應收共同控告實體款項的若干利息，有關還款由買家擔保。本集團於共同控制實體的權益及應收共同控告實體款項的賬面值無須作減值考慮，因出售事項總代價金額大於總賬面值。於二零一一年六月三十日，買家向香港律師管理的託管賬戶支付600,000,000港元(相等於人民幣489,120,000元)。

交易於二零一二年五月獲本公司股東批准，出售事項之完成須待先決條件達成後方可作實，包括(其中包括)中國相關政府機關批准。由於於共同控制實體之權益預期將於十二個月內出售，因此已分類為持作出售資產，並於簡明綜合財務狀況表內獨立呈列。於共同控制實體之權益之詳情載本公司於二零一一年經審核財務報表附註17。

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15. TRADE AND OTHER PAYABLES

		30.6.2012	31.12.2011
		二零一二年	二零一一年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Trade payables	貿易應付款	1,066,005	1,031,398
Other payables	其他應付款項	236,788	331,799
Other taxes payables	其他應付稅項	68,179	45,455
		1,370,972	1,408,652

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

15. 貿易及其他應付款

以下為貿易應付款按發票日期釐定之分析：

		30.6.2012	31.12.2011
		二零一二年	二零一一年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
0 - 60 days	0至60日	421,156	374,939
61 - 180 days	61至180日	294,840	345,646
181 days - 1 year	181日至1年	194,023	165,337
1 - 2 years	1至2年	116,128	115,436
2 - 3 years	2至3年	28,859	1,086
Over 3 years	3年以上	10,999	28,954
		1,066,005	1,031,398

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16. SECURED BANK LOANS

During the six months ended 30 June 2012, the Group obtained new bank borrowings amounting to approximately RMB869,388,000 (six months ended 30 June 2011: RMB937,578,000). The proceeds were mainly used to finance the development of properties.

16. 有抵押銀行貸款

截至二零一二年六月三十日止六個月，本集團新取得的銀行借款約為人民幣869,388,000元(截至二零一一年六月三十日止六個月：人民幣937,578,000元)。所得款項主要用於支付發展物業所需資金。

		30.6.2012	31.12.2011
		二零一二年	二零一一年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
The secured bank loans comprise:	有抵押銀行貸款包括：		
RMB bank loans	人民幣銀行貸款	2,065,237	2,087,133
HKD bank loans	港元銀行貸款	1,648,391	1,655,479
USD bank loans	美元銀行貸款	944,281	888,934
		4,657,909	4,631,546

As at 30 June 2012, bank borrowings amounting to approximately RMB 1,723,068,000 (31 December 2011: RMB1,694,474,000) bear interest at a range from Hong Kong Interbank Offering Rate ("HIBOR") or London Interbank Offering Rate ("LIBOR") plus 2.2% per annum to HIBOR or LIBOR plus 4.9% per annum, bank borrowing amounting to approximately RMB1,630,504,000 (31 December 2011: RMB1,446,839,000) bear fixed interest rate at a range from 3.8% to 13% per annum and bank borrowing amounting to approximately RMB 1,304,337,000 (31 December 2011: RMB1,490,233,000) bear interest at rates at a range from 5.76% to 7.68% per annum as agreed with the banks at the inception date and subject to negotiation on annual basis with reference to lending rate of the People's Bank of China.

於二零一二年六月三十日，為數約人民幣1,723,068,000元(二零一一年十二月三十一日：人民幣1,694,474,000元)之銀行借款利率為香港銀行同業拆息(「HIBOR」)或倫敦銀行同業拆息(「LIBOR」)加年息2.2厘至HIBOR或LIBOR加年息4.9厘，為數約人民幣1,630,504,000元(二零一一年十二月三十一日：人民幣1,446,839,000元)之銀行借款利率為固定利率每年3.8厘至13厘，為數約人民幣1,304,337,000元(二零一一年十二月三十一日：人民幣1,490,233,000元)之銀行借款利率介乎於每年5.76厘至7.68厘，於獲得日期與銀行協商確定，並根據中國人民銀行的貸款利率每年議息。

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17. DEFERRED TAXATION

The following are the major deferred taxation liabilities (assets) recognised and movements thereon during the current interim period:

17. 遞延稅項

於本中期報告期間確認的主要遞延稅項負債(資產)及其變動如下:

		Change in fair value of investment properties 投資物業 公平值變動 RMB'000 人民幣千元	Revaluation of properties 重估物業 RMB'000 人民幣千元	Tax losses 稅項虧損 RMB'000 人民幣千元	Other temporary difference 其他 暫時差額 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2011 (restated)	於二零一一年一月一日(經重列)	75,425	41,121	(7,320)	(44,175)	65,051
Charge (credit) to profit or loss	於當期損益內支出(計入)	19,139	(3,154)	(8,368)	(2,039)	5,578
At 30 June 2011 (unaudited)	於二零一一年六月三十日(未經審核)	94,564	37,967	(15,688)	(46,214)	70,629
Charge (credit) to profit or loss	於當期損益內支出(計入)	39,626	(4,296)	(45,857)	5,247	(5,280)
At 1 January 2012 (restated)	於二零一二年一月一日(經重列)	134,190	33,671	(61,545)	(40,967)	65,349
Charge (credit) to profit or loss	於當期損益內支出(計入)	71,905	(1,247)	(7,176)	2,168	65,650
At 30 June 2012 (unaudited)	於二零一二年六月三十日(未經審核)	206,095	32,424	(68,721)	(38,799)	130,999

Note: Other temporary differences mainly include the withholding tax on undistributed earnings of PRC subsidiaries amounted to approximately RMB 10,000,000 (31 December 2011: RMB10,000,000), and deductible temporary difference amounted to approximately RMB 24,339,000 (31 December 2011: RMB26,507,000) arising from land appreciation tax provision.

附註: 其他暫時差額主要包括有關中國附屬公司未分派盈利之預扣稅約人民幣10,000,000元(二零一一年十二月三十一日: 人民幣10,000,000元)及計提土地增值稅產生之可扣減暫時性差額約人民幣24,339,000元(二零一一年十二月三十一日: 人民幣26,507,000元)。

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17. DEFERRED TAXATION (CONTINUED)

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

17. 遞延稅項(續)

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

		30.6.2012	31.12.2011
		二零一二年	二零一一年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
			(restated)
			(經重列)
Deferred taxation assets	遞延稅項資產	(108,523)	(85,381)
Deferred taxation liabilities	遞延稅項負債	239,522	150,730
		130,999	65,349

18. SHARE CAPITAL

18. 股本

		Number of shares	Nominal value
		股份數目	面值
			HK\$'000
			千港元
Authorized:	法定：		
At 1 January 2012 and 30 June 2012	於二零一二年一月一日 及二零一二年六月三十日	100,000,000,000	1,000,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2012 and 30 June 2012	於二零一二年一月一日 及二零一二年六月三十日	2,615,500,000	26,155
			RMB'000
			人民幣千元
Shown in the condensed consolidated statement of financial position	於簡明綜合財務狀況表呈列		25,015

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19. ACQUISITION OF A SUBSIDIARY

On 31 December 2011, the Group entered into an agreement (the "Agreement") with Panyu Information Technology Limited ("PIT"), by auction. According to the Agreement, the Group needed to inject cash RMB154,700,000 in 廣州市萬貝投資管理有限公司 (the "Guangzhou Wan Pui") which is established in the PRC. The principal activity of Guangzhou Wan Pui is property development and property investment. The Group has 65% registered capital of the Guangzhou Wan Pui after the completion of capital injection. As at 31 December 2011, the Group paid RMB86,000,000 to PIT as deposit for this arrangement. In January 2012, the Group has paid additional RMB68,700,000 and total amount RMB154,700,000 (included RMB86,000,000 deposits paid in 2011) was injected in Guangzhou Wan Pui. In addition, the Group bears the liabilities of land cost payable of RMB128,229,000 for the acquisition of the land by Guangzhou Wan Pui. At the date of acquisition, this land cost payable of RMB128,229,000 borne by the Group has been paid by Guangzhou Wan Pui on behalf of the Group.

This transaction was accounted for as purchase of assets and liabilities. Details are summarised below:

19. 收購一間附屬公司

於二零一一年十二月三十一日，通過拍賣，本集團與番禺信息技術投資發展有限公司（「番禺信息技術有限公司」）訂立協議（「協議」）。根據協議，本集團須以現金向廣州市萬貝投資管理有限公司（「廣州萬貝」）注資人民幣154,700,000元，廣東萬貝於中國成立，主要從事物業發展及物業投資業務。於注資完成後，本集團擁有廣州萬貝65%註冊資本。於二零一一年十二月三十一日，本集團已支付人民幣86,000,000元予番禺信息技術有限公司作為有關安排之保證金。於二零一二年一月，本集團已另外支付人民幣68,700,000元，並已向廣州萬貝注資合共人民幣154,700,000元（包括於二零一一年支付之按金人民幣86,000,000元）。此外，本集團就廣州萬貝收購土地承擔應付土地成本人民幣128,229,000元。於收購日期，廣州萬貝已代本集團支付本集團承擔之應付土地成本人民幣128,229,000元。

有關收購廣州萬貝所購入之資產及負債詳情概要如下：

		RMB'000 人民幣千元
Consideration transferred:	已轉讓之代價：	
Deposit paid in 2011	於二零一一年已付按金	86,000
Additional cash paid in 2012	於二零一二年已付額外現金	68,700
Land cost payable to Guangzhou Wan Pui	應付廣州萬貝之土地成本	128,229
		282,929

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19. ACQUISITION OF A SUBSIDIARY (CONTINUED)

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

19. 收購一間附屬公司(續)

於收購日期已確認所收購資產及負債如下：

		RMB'000 人民幣千元
Properties for sale	可供銷售之物業	316,338
Amount due from the Group	應收本集團款項	128,229
Amount due from the non-controlling shareholder	應收非控股股東款項	26,471
Bank balances and cash	銀行結餘及現金	358
Trade and other payables	貿易及其他應付款	(36,122)
		435,274
Less: Non-controlling interest	減：非控股股東的權益	(152,345)
		282,929

Net cash outflow of cash and cash equivalents in respect of acquisition of subsidiary:

有關收購附屬公司之現金及現金等價物之現金流出淨額：

		RMB'000 人民幣千元
Bank balances and cash of subsidiaries acquired	所收購附屬公司之銀行結餘及現金	358
Cash consideration paid in 2012	於二零一二年已付現金代價	(68,700)
		(68,342)

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20. COMMITMENTS

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

20. 承擔

於報告期末，本集團的承擔如下：

		30.6.2012	31.12.2011
		二零一二年	二零一一年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Construction cost commitment for investment properties contracted for but not provided in the condensed consolidated financial statements	已訂約但未於簡明綜合財務報表撥備之投資物業建築成本承擔	41,481	141,618
Construction cost commitment for properties for sales contracted for but not provided in the condensed consolidated financial statements	已訂約但未於簡明綜合財務報表撥備之銷售物業建築成本承擔	3,301,380	3,293,177
Other commitment (note)	其他承擔(附註)	156,231	68,700

Note: On 8 June 2012, the Group entered into a sales and purchase agreement with an independent third party for the acquisition of 70% equity interest in 東莞市伏嘉物業投資有限公司 Dongguan Fujia Property Investment Co., Ltd ("Fujia Property"), a company holding a piece of land for future development of properties for sale, by way of shareholders' loan and injection of capital in Fujia Property with a sum of no less than RMB223,186,500 to the Fujia Property in the proportion of their respective shareholding in the Fujia Property. As at 30 June 2012, the transaction is pending to be approved by the relevant PRC government authorities. In July 2012, the Group has paid RMB22,269,000 as deposit to Fujia Property. This transaction has not been completed up to the date these condensed consolidated financial statements were authorized for issuance.

附註：於二零一二年六月八日，本集團就收購東莞市伏嘉物業投資有限公司(「伏嘉物業」)(該公司持有一片日後開發作出售之土地)70%股權與一名獨立第三方訂立買賣協議，收購方式為股東貸款及按照彼等各自於伏嘉物業之股權比例向伏嘉物業注資不少於人民幣223,186,500元。於二零一二年六月三十日，該交易尚待相關中國政府機構批准。於二零一二年七月，本集團已向伏嘉物業支付人民幣22,269,000元作為訂金。直至此等簡明綜合財務報表獲批准發佈當日，此項交易尚未完成。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

21. CONTINGENT LIABILITIES

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

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

Guarantees given to banks in connection with facilities granted to third parties

就授予第三方的信貸而給予銀行的擔保

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

21. 或然負債

於各報告期結束時，本集團的或然負債如下：

- (a) 本集團就授予本集團若干物業購買者的按揭銀行貸款而擔任擔保人，同意於購買者拖欠銀行貸款時購回該等物業及償還未支付貸款及應計利息。由於違約率低，因此初步確認的財務擔保合約的公平值並不重大，且尚未作出撥備。

30.6.2012 二零一二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31.12.2011 二零一一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
3,247,503	2,841,344

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

22. RELATED PARTY TRANSACTIONS

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

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

Interest was charged at 7% to 18% per annum on the outstanding balance during the period of the six months ended 30 June 2011.

- (2) Compensation of key management personnel

The remuneration of directors and other members of key management during the period is as follows:

Short-term benefit 短期福利	
Share-based payments 以股份為基礎的付款	

22. 關連人士交易

- (1) 期內本集團與關連人士間之重大交易如下：

Six months ended 截至下列日期止六個月	
30.6.2012 二零一二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2011 二零一一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
–	22,245

於截至二零一一年六月三十日止六個月期間內，就未償還結餘收取利息的年息為7厘至18厘。

- (2) 主要管理人員薪酬

期內，董事及主要管理層成員的薪酬如下：

Six months ended 截至下列日期止六個月	
30.6.2012 二零一二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	30.6.2011 二零一一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
9,101	12,392
845	1,538
9,946	13,930

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

23. EVENTS AFTER THE REPORTING PERIOD

On 16 July 2012, the Group and two independent parties entered into (i) Agreement I pursuant to which the Group agreed to acquire 70% equity interest in one project company at a consideration of RMB49,000,000 and bears a bank loan of RMB60,000,000; and (ii) Agreement II pursuant to which the Group agreed to acquire 70% equity interest in another project company at a consideration of RMB35,000,000 and bears a bank loan of RMB50,000,000. These two project companies are registered in PRC and their principal activities are property development. The above transactions have not been completed up to the date these condensed consolidated financial statements were authorized for issuance.

23. 報告期後事項

於二零一二年七月十六日，本集團與兩名獨立方訂立(i)協議I，據此本集團同意收購一間項目公司70%的股權，代價為人民幣49,000,000元，並承擔銀行貸款人民幣60,000,000元；及(ii)協議II，據此，本集團同意收購另一間項目公司70%的股權，代價為人民幣35,000,000元，並承擔銀行貸款人民幣50,000,000元。此兩間項目公司均於中國註冊，主要從事物業發展業務。上述交易於此等簡明綜合財務報表獲批准發佈當日尚未完成。

Directors' and Chief Executives' Interests in Securities

董事及主要行政人員於證券之權益

As at 30 June 2012, the interests of Directors and chief executives of the Company and their associates in the equity or debt securities of the Company or any associated corporation (within the meaning of the Securities and Futures Ordinance ("SFO")) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") to be notified to the Company and the Stock Exchange were as follows:

於二零一二年六月三十日，本公司各董事、主要行政人員及彼等之聯繫人士於本公司或任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」))之股本或債券中持有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益(包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉)；或(b)根據證券及期貨條例第352條須登記於該規定所述登記冊的權益；或(c)根據聯交所證券上市規則(「上市規則」)之上市發行人董事進行證券交易之標準守則(「標準守則」)須知會本公司及聯交所的權益如下：

LONG POSITION IN SHARES AND UNDERLYING SHARES UNDER EQUITY DERIVATIVES OF THE COMPANY:

於本公司股份及股本衍生工具相關股份之好倉：

Name of Director 董事姓名	Number of shares 股份數目		Underlying shares (under equity derivatives of the Company) 相關股份(本公司 股本衍生工具)	Aggregate interest 總權益	Approximate percentage of the issued share capital 約佔已發行 股本百分比
	Ordinary shares 普通股	Interests held by controlled corporations 受控法團權益			
	Interests held under personal name 個人名下權益	Interests held by controlled corporations 受控法團權益	(Note 3) (附註3)		
Mr. Guo Zi Wen 郭梓文先生	–	1,154,325,000 (Note 1) (附註1)	–	1,154,325,000	44.13%

Directors' and Chief Executives' Interests in Securities

董事及主要行政人員於證券之權益

Name of Director 董事姓名	Number of shares 股份數目			Aggregate interest 總權益	Approximate percentage of the issued share capital 約佔已發行 股本百分比
	Ordinary shares 普通股	Underlying shares (under equity derivatives of the Company) 相關股份(本公司 股本衍生工具)	Interests held (under equity derivatives of the Company) 相關股份(本公司 股本衍生工具)		
	Interests held under personal name 個人名下權益	Interests held by controlled corporations 受控法團權益	(Note 3) (附註3)		
Mr. Paul Steven Wolansky 保爾•渥蘭斯基先生	–	293,175,000 (Note 2) (附註2)	–	293,175,000	11.21%
Mr. Yang Zhong 楊忠先生	200,000	–	4,000,000	4,200,000	0.16%
Mr. Hu Da Wei (Note 4) 胡大為先生(附註4)	–	–	4,000,000	4,000,000	0.15%
Ms. Xin Zhu 辛珠女士	–	–	4,000,000	4,000,000	0.15%
Mr. Ma Kwai Yuen 馬桂園先生	–	–	300,000	300,000	0.01%
Mr. Song Xian Zhong 宋獻中先生	–	–	300,000	300,000	0.01%
Mr. Tsui King Fai 徐景輝先生	–	–	300,000	300,000	0.01%
Mr. Cheung Kwok Keung 張國強先生	–	–	300,000	300,000	0.01%

Directors' and Chief Executives' Interests in Securities

董事及主要行政人員於證券之權益

Notes:

- (1) These 1,154,325,000 ordinary shares are registered in the name of Ace Rise Profits Limited. Ace Rise Profits Limited is held by Sturgeon Limited, which is owned as to 50% by Seletar Limited and 50% by Serangoon Limited, as nominees and trustees for Credit Suisse Trust Limited as the trustee holding such interests on trust for the beneficiaries of The Golden Jade Trust. The Golden Jade Trust is a discretionary family trust established under the laws and regulations of Singapore. As at the date of this report, the beneficiaries of The Golden Jade Trust are Mr. Guo Zi Wen and Ms. Jiang Miner.
- (2) These 293,175,000 ordinary shares are registered in the name of Cathay Sino Property Ltd., which is wholly-owned by Cathay Capital Holdings, L.P. Cathay Capital Holdings, L.P. is managed by its general partner, Cathay Master GP, Ltd. which in turn is owned as to 45% by Mr. Paul Steven Wolansky as trustee.
- (3) Details of share options held by the Directors are shown in the section of "Share Options".
- (4) Mr. Hu resigned as an executive director of the Company with effect from 14 August 2012.

Save as disclosed above, none of the Directors or chief executives of the Company had or was deemed to have any interests or short positions in the shares of the Company, underlying shares or debentures of the Company or any of its associated corporation as recorded in the register which were required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code. None of the Directors of the Company or their spouses or children under the age of 18, had been granted any right to subscribe for the equity or debt securities of the Company or any of its associated corporations, or had exercised any such right during the six months ended 30 June 2012.

附註：

- (1) 1,154,325,000 股普通股以 Ace Rise Profits Limited 之名義登記。Ace Rise Profits Limited 由 Sturgeon Limited 持有；而 Sturgeon Limited 則由 Seletar Limited 及 Serangoon Limited 分別持有 50% 權益，彼等乃作為 Credit Suisse Trust Limited 之代名人及受託人，以受託人身份為 The Golden Jade Trust 受益人持有該等信託權益。The Golden Jade Trust 為根據新加坡法律及法規設立之全權家庭信託。於本報告日期，The Golden Jade Trust 之受益人為郭梓文先生及江敏兒女士。
- (2) 293,175,000 股普通股以 Cathay Capital Holdings L.P. 全資擁有之 Cathay Sino Property Ltd. 之名義登記。Cathay Capital Holdings, L.P. 由其普通合夥人 Cathay Master GP, Ltd. 管理，而 Cathay Master GP, Ltd. 則由保爾·渥蘭斯基先生（作為受託人）擁有 45% 之權益。
- (3) 董事持有購股權之詳情載於「購股權」一節。
- (4) 胡先生於二零一二年八月十四日起辭任本公司執行董事職位。

除上述披露者外，本公司各董事或主要行政人員概無於本公司股份、本公司或其任何相聯法團之相關股份或債券中，擁有或被視為擁有根據證券及期貨條例第 352 條須於本公司存置之登記冊記錄之權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。概無本公司董事或彼等之配偶或未滿十八歲子女獲授予任何認購本公司或其任何相聯法團之股權或債券之權利，或於截至二零一二年六月三十日止六個月已行使任何該等權利。

Directors' and Chief Executives' Interests in Securities

董事及主要行政人員於證券之權益

SHARE OPTIONS

On 13 September 2007, the Company adopted a share option scheme (the "Scheme"). Details of the options granted by the Company pursuant to the Scheme and the options lapsed and outstanding during the six months ended 30 June 2012 were as follows:

購股權

於二零零七年九月十三日，本公司已採納購股權計劃（「該計劃」）。本公司根據該計劃授出之購股權及於截至二零一二年六月三十日止六個月已經失效及尚未行使之購股權，詳情如下：

	Number of share options 購股權數目				Date of grant 授出日期	Exercisable period 行使期	Exercise price per share 每股行使價 HK\$ 港元	Closing price of share immediate before date of grant 緊隨授出日期前之股份收市價 HK\$ 港元
	As at 1 January 2012 於二零一二年一月一日	Lapsed during the period 於期內失效	Granted during the period 於期內授出	As at 30 June 2012 於二零一二年六月三十日				
Directors 董事								
Mr. Lam Kam Tong (resigned in May 2012) 林錦堂先生 (於二零一二年五月辭任)	2,000,000 (Note 1) (附註1)	2,000,000	-	-	18 Jan 2010 二零一零年一月十八日	2010 AR to 31 Dec 2013 二零一零年年度業績公佈日期至二零一三年十二月三十一日	1.38	1.35
	2,000,000 (Note 1) (附註1)	2,000,000	-	-	18 Jan 2010 二零一零年一月十八日	2011 AR to 31 Dec 2013 二零一一年年度業績公佈日期至二零一三年十二月三十一日	1.38	1.35
Mr. Yang Zhong 楊忠先生	2,000,000 (Note 2) (附註2)	-	-	2,000,000	4 Apr 2011 二零一一年四月四日	1 Apr 2012 to 31 Dec 2014 二零一二年四月一日至二零一四年十二月三十一日	1.40	1.38
	2,000,000 (Note 2) (附註2)	-	-	2,000,000	4 Apr 2011 二零一一年四月四日	1 Apr 2013 to 31 Dec 2014 二零一三年四月一日至二零一四年十二月三十一日	1.40	1.38

Directors' and Chief Executives' Interests in Securities

董事及主要行政人員於證券之權益

	Number of share options				Date of grant	Exercisable period	Closing price	
	購股權數目						Exercise price per share	immediate of share before date of grant
	As at 1 January 2012	Lapsed during the period	Granted during the period	As at 30 June 2012				
	於二零一二年一月一日	於期內失效	於期內授出	於二零一二年六月三十日	授出日期	行使期	每股行使價	緊隨授出日期前之股份收市價
							HK\$ 港元	HK\$ 港元
Mr. Hu Da Wei (Note 3) 胡大為先生 (附註3)	2,000,000 (Note 1) (附註1)	-	-	2,000,000	18 Jan 2010 二零一零年一月十八日	2010 AR to 31 Dec 2013 二零一零年年度業績公佈日期至二零一三年十二月三十一日	1.38	1.35
	2,000,000 (Note 1) (附註1)	-	-	2,000,000	18 Jan 2010 二零一零年一月十八日	2011 AR to 31 Dec 2013 二零一一年年度業績公佈日期至二零一三年十二月三十一日	1.38	1.35
Ms. Xin Zhu 辛珠女士	2,000,000 (Note 1) (附註1)	-	-	2,000,000	18 Jan 2010 二零一零年一月十八日	2010 AR to 31 Dec 2013 二零一零年年度業績公佈日期至二零一三年十二月三十一日	1.38	1.35
	2,000,000 (Note 1) (附註1)	-	-	2,000,000	18 Jan 2010 二零一零年一月十八日	2011 AR to 31 Dec 2013 二零一一年年度業績公佈日期至二零一三年十二月三十一日	1.38	1.35

Directors' and Chief Executives' Interests in Securities

董事及主要行政人員於證券之權益

	Number of share options 購股權數目				Date of grant 授出日期	Exercisable period 行使期	Closing price of share of share	
	As at 1 January 2012 於 二零一二年 一月一日	Lapsed during the period 於期內 失效	Granted during the period 於期內 授出	As at 30 June 2012 於 二零一二年 六月三十日			Exercise price per share 每股 行使價 HK\$ 港元	immediate before date of grant 緊隨授出 日期前之 股份收市價 HK\$ 港元
Mr. Ma Kwai Yuen 馬桂園先生	300,000	-	-	300,000	25 Sep 2009 二零零九年 九月二十五日	25 Sep 2009 to 24 Sep 2012 二零零九年 九月二十五日至 二零一二年 九月二十四日	1.40	1.35
Mr. Song Xian Zhong 宋獻中先生	300,000	-	-	300,000	25 Sep 2009 二零零九年 九月二十五日	25 Sep 2009 to 24 Sep 2012 二零零九年 九月二十五日至 二零一二年 九月二十四日	1.40	1.35
Mr. Tsui King Fai 徐景輝先生	300,000	-	-	300,000	25 Sep 2009 二零零九年 九月二十五日	25 Sep 2009 to 24 Sep 2012 二零零九年 九月二十五日至 二零一二年 九月二十四日	1.40	1.35
Mr. Cheung Kwok Keung 張國強先生	300,000	-	-	300,000	4 Apr 2011 二零一一年 四月四日	4 Apr 2011 – 3 Apr 2014 二零一一年 四月四日至 二零一四年 四月三日	1.40	1.38
	17,200,000	4,000,000	-	13,200,000				

Directors' and Chief Executives' Interests in Securities

董事及主要行政人員於證券之權益

No options were exercised during the six months ended 30 June 2012.

Notes:

- (1) Each of Mr. Lam Kam Tong, Mr. Hu Da Wei and Ms. Xin Zhu was granted share options to subscribe for a total of 4,000,000 shares of the Company on 18 January 2010. Options representing 2,000,000 shares are exercisable from the date of 2010 annual results announcement to 31 December 2013; options representing the remaining 2,000,000 shares are exercisable from the date of 2011 annual results announcement to 31 December 2013.

Mr. Lam resigned as an executive director and the company secretary of the Company with effect from 22 May 2012 and his options lapsed in June 2012 in accordance with the Scheme.

- (2) Mr. Yang Zhong was granted share options to subscribe for a total of 4,000,000 shares of the Company on 4 April 2011. Options representing 2,000,000 shares are exercisable from 1 April 2012 to 31 December 2014; options representing the remaining 2,000,000 shares are exercisable from 1 April 2013 to 31 December 2014.
- (3) Mr. Hu resigned as an executive director of the Company with effect from 14 August 2012.

概無購股權於截至二零一二年六月三十日止六個月期間行使。

附註：

- (1) 於二零一零年一月十八日，林錦堂先生、胡大為先生及辛珠女士分別獲授可認購本公司合共4,000,000股股份之購股權。其中相當於2,000,000股股份之購股權可於二零一零年年度業績公佈日期至二零一三年十二月三十一日期間行使。相當於其餘2,000,000股股份之購股權可於二零一一年度業績公佈日期至二零一三年十二月三十一日期間行使。

林先生於二零一二年五月二十二日起辭任本公司執行董事及公司秘書職位，其購股權按該計劃於二零一二年六月失效。

- (2) 於二零一一年四月四日，楊忠先生分別獲授可認購本公司合共4,000,000股股份之購股權。其中相當於2,000,000股股份之購股權可於二零一二年四月一日至二零一四年十二月三十一日期間行使。其餘2,000,000股股份之購股權可於二零一三年四月一日至二零一四年十二月三十一日期間行使。
- (3) 胡先生於二零一二年八月十四日起辭任本公司執行董事職位。

Substantial Shareholders' Interests

主要股東權益

So far as the Directors or the chief executives of the Company are aware of, as at 30 June 2012, the shareholders, other than the Directors or the chief executives of the Company, who had interests or short positions in the shares or the underlying shares of the Company which would fall to be disclosed to the Company in accordance with the provisions of Divisions 2 and 3 in Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein, were as follows:

就本公司董事或主要行政人員所知悉，於二零一二年六月三十日，股東（本公司董事或主要行政人員除外）於本公司的股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益或淡倉，或根據證券及期貨條例第336條規定須載入該條所述的登記冊的權益或淡倉，載列如下：

Shareholder name	Capacity	Number of shares	Voting power (%) (approximate)
股東名稱	身份	股份數目	表決權概約 百分比 (%)
Ace Rise Profits Limited ⁽¹⁾	Beneficial owner 實益擁有人	1,154,325,000	44.13%
Credit Suisse Trust Limited ⁽¹⁾	Trustee 受託人	1,154,325,000	44.13%
Mr. Guo Zi Wen ⁽¹⁾ 郭梓文先生 ⁽¹⁾	Settlor/Beneficiary of The Golden Jade Trust The Golden Jade Trust 之財產授予人／受益人	1,154,325,000	44.13%
Ms. Jiang Miner ⁽¹⁾ 江敏兒女士 ⁽¹⁾	Settlor/Beneficiary of The Golden Jade Trust The Golden Jade Trust 之財產授予人／受益人	1,154,325,000	44.13%
Seletar Limited ⁽¹⁾	Controlled corporation 受控制公司	1,154,325,000	44.13%
Serangoon Limited ⁽¹⁾	Controlled corporation 受控制公司	1,154,325,000	44.13%
Sturgeon Limited ⁽¹⁾	Controlled corporation 受控制公司	1,154,325,000	44.13%

Substantial Shareholders' Interests

主要股東權益

Name	Capacity	Number of shares	Voting power (%) (approximate)
股東名稱	身份	股份數目	表決權概約 百分比 (%)
Mr. Selwyn Donald Sussman ^{(2) and (3)}	Controlled corporation/ Beneficial owner	316,495,000	12.10%
Selwyn Donald Sussman先生 ^{(2) 及 (3)}	受控制公司／實益擁有人		
Capital Asset Management, Inc. ⁽³⁾	Controlled corporation 受控制公司	293,175,000	11.21%
Trust Asset Management LLP ⁽³⁾	Controlled corporation 受控制公司	293,175,000	11.21%
Mr. Paul Steven Wolansky ⁽²⁾	Trustee	293,175,000	11.21%
保爾•渥蘭斯基先生 ⁽²⁾	受託人		
Cathay Capital Holdings, L.P. ⁽²⁾	Controlled corporation 受控制公司	293,175,000	11.21%
Cathay Master GP, Ltd. ⁽²⁾	Controlled corporation 受控制公司	293,175,000	11.21%
Cathay Sino Property Ltd. ⁽²⁾	Beneficial owner 實益擁有人	293,175,000	11.21%

Notes:

附註：

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

(1) 1,154,325,000股股份以Ace Rise Profits Limited之名義登記。Ace Rise Profits Limited由Sturgeon Limited持有；而Sturgeon Limited則由Seletar Limited及Serangoon Limited分別持有50%權益，彼等乃Credit Suisse Trust Limited之代名人及受託人，以受託人身份為The Golden Jade Trust的受益人持有該等信託權益。The Golden Jade Trust為根據新加坡法律及法規設立之全權家庭信託。於本報告日期，The Golden Jade Trust之受益人為郭梓文先生及江敏兒女士。

Substantial Shareholders' Interests

主要股東權益

- (2) The 293,175,000 shares are registered in the name of Cathay Sino Property Ltd. which is wholly-owned by Cathay Capital Holdings, L.P. Cathay Capital Holdings, L.P. is managed by its general partner, Cathay Master GP, Ltd. which in turn is owned as to 45% by Mr. Paul Steven Wolansky as trustee, 45% by Trust Asset Management LLP. Cathay Capital Holdings, L.P., Cathay Master GP, Ltd., Mr. Paul Steven Wolansky and Trust Asset Management LLP are all deemed to be interested in the 293,175,000 shares under the SFO.
- (2) 293,175,000股股份以Cathay Sino Property Ltd.之名義登記，而Cathay Sino Property Ltd.由Cathay Capital Holdings, L.P.全資擁有。Cathay Capital Holdings, L.P.由其普通合夥人Cathay Master GP, Ltd.管理，而Cathay Master GP, Ltd.則由保爾·渥蘭斯基先生（作為受託人）及Trust Asset Management LLP.分別擁有45%及45%權益。根據證券及期貨條例，Cathay Capital Holdings, L.P.、Cathay Master GP, Ltd.、保爾·渥蘭斯基先生及Trust Asset Management LLP均被視為於293,175,000股股份中擁有權益。
- (3) Capital Asset Management, Inc is the general partner of Trust Asset Management LLP, which has 45% interest in Cathay Master GP, Ltd., the general partner of Cathay Capital Holdings, L.P. As Mr. Selwyn Donald Sussman is holding 100% interest in Capital Asset Management, Inc, Mr. Selwyn Donald Sussman, Capital Asset Management, Inc. and Trust Asset Management LLP are all deemed to be interested in the 293,175,000 shares held by Cathay Sino Property Ltd. The remaining 23,320,000 shares are held by Mr. Sussman as his personal interests.
- (3) Capital Asset Management, Inc 為Trust Asset Management LLP之普通合夥人，而Trust Asset Management LLP持有Cathay Capital Holdings, L.P.之普通合夥人Cathay Master GP, Ltd. 45%之權益。由於Selwyn Donald Sussman先生持有Capital Asset Management, Inc 100%之權益，Selwyn Donald Sussman先生、Capital Asset Management, Inc.及Trust Asset Management LLP均被視為於Cathay Sino Property Ltd.持有之293,175,000股股份中擁有權益。其餘23,320,000股股份為Sussman先生持有的個人權益。

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

During the six months ended 30 June 2012, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

AUDIT COMMITTEE

The Company has established an audit committee in accordance with the requirements of the Listing Rules for the purpose of reviewing and providing supervision over the Group's internal control system and financial reporting matters. The audit committee has reviewed the unaudited financial report for the six months ended 30 June 2012.

COMPLIANCE WITH MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as the standard for securities transactions by Directors. The Company has made enquiries of all the Directors and all the Directors confirmed that they have complied with the required standards during the six months ended 30 June 2012.

CORPORATE GOVERNANCE COMPLIANCE

The Company focuses on maintaining high standard of corporate governance in order to achieve sustainable development and enhance corporate performance especially the areas of internal control, fair disclosure and accountability to all shareholders. For the six months ended 30 June 2012, the Company has applied the principles and complied with the requirements set out in the Code on Corporate Governance Practices (effective until 31 March 2012) and the Corporate Governance Code (effective from 1 April 2012) (the "CG Code") contained in Appendix 14 of the Listing Rules. The Company's compliance with the provisions and recommended best practices of the CG Code are set out in the Corporate Governance Report contained in the 2011 Annual Report.

購買、出售或贖回本公司之上市證券

於截至二零一二年六月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

審核委員會

本公司已根據上市規則之規定成立審核委員會，以審閱及監督本集團之內部監控系統及財務報告事宜。審核委員會已審閱截至二零一二年六月三十日止六個月之未經審核財務報告。

遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之標準守則作為其董事進行證券交易之準則。本公司已向所有董事作出查詢，所有董事均確認於截至二零一二年六月三十日止六個月期間已遵守規定之準則。

企業管治合規

本公司注重維持高水平的企業管治，以實現可持續發展並提升企業表現，尤其在內部監控、公平披露及對全體股東負責等領域。截至二零一二年六月三十日止六個月，本公司已採用並遵守上市規則附錄十四所載之企業管治常規守則（於二零一二年三月三十一日及之前有效）及企業管治守則（於二零一二年四月一日起生效）（「企業管治守則」）的原則及規定。本公司有關遵守企業管治守則之條文及建議最佳常規已載列於二零一一年年報之企業管治報告內。



This 2012 interim report, in both English and Chinese versions (the “Interim Report”) is available on the Company’s website at <http://www.aoyuan.com.cn> (the “Company Website”) and the website of Hong Kong Exchanges and Clearing Limited at <http://www.hkex.com.hk>.

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

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

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

本二零一二年中期報告（包括英文及中文版本，「本中報」）將載於本公司網站 <http://www.aoyuan.com.cn>（「本公司網站」）以及香港交易及結算所有限公司網站 <http://www.hkex.com.hk> 以供瀏覽。

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

本公司股東可隨時更改其收取公司通訊的方式（以印刷本形式或透過本公司網站）及／或語言版本（只收取英文或中文版本，或同時收取中文及英文版本）。

本公司股東可透過書面通知方式，將索取本中報印刷本及／或所要求語言版本，及／或更改所選擇公司通訊收取方式及／或語言版本的要求，寄達本公司的香港股份登記分處香港中央證券登記有限公司，地址為香港皇后大道東183號合和中心17M樓，或以電子郵件方式發送至：
aoyuan.hk@aoyuangroup.com。



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

香港聯交所上市編號:3883