

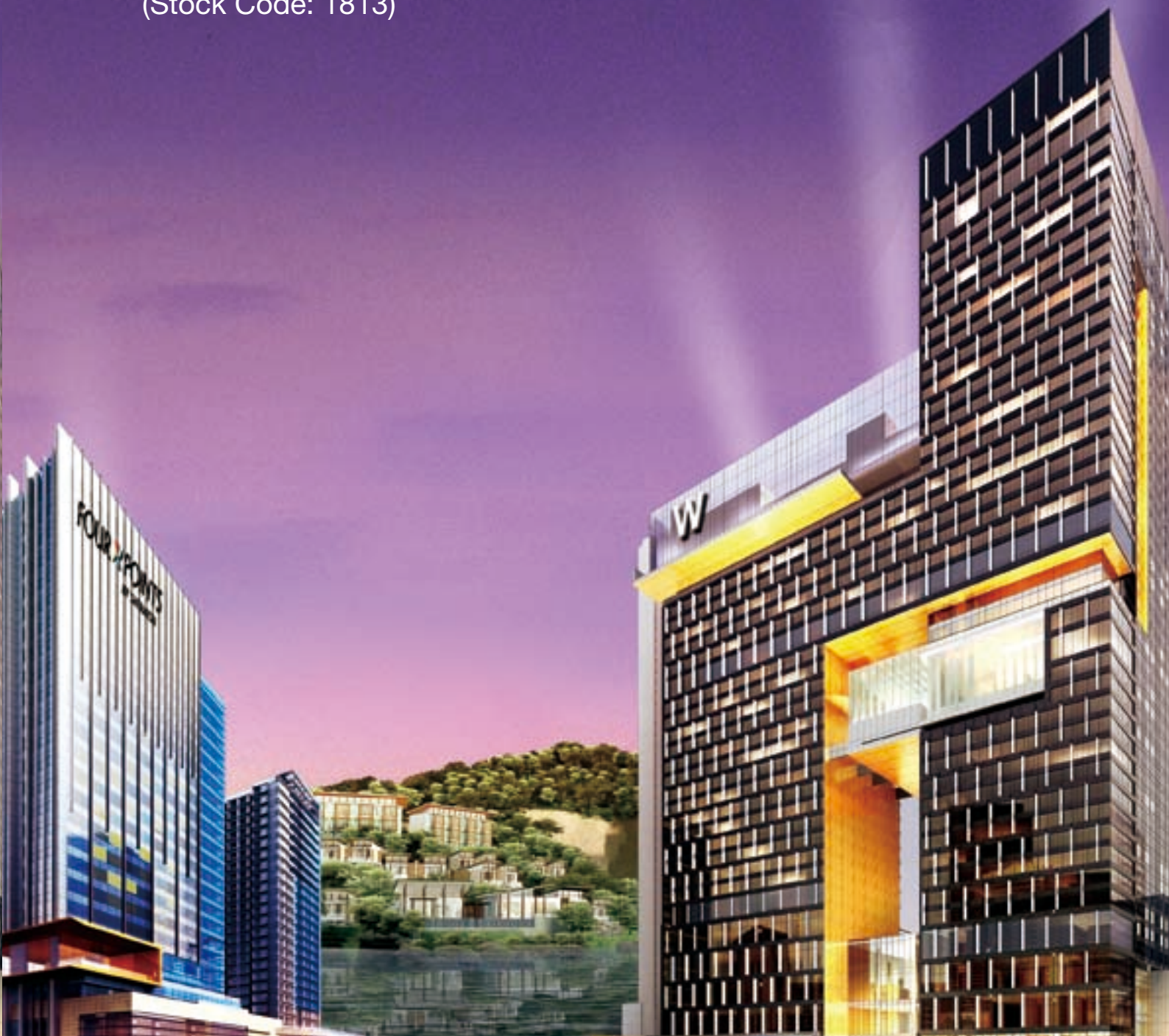


Interim Report 2008

KWG Property Holding Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1813)



Contents 目錄

Corporate Profile	公司簡介	2
Chairman's Statement	主席報告	3
Project Summary	項目概覽	6
Business Summary	業務概覽	7
Management Discussion and Analysis	管理層討論及分析	10
Disclosure of Interests	權益披露	21
Corporate Governance and Other Information	企業管治及其他資料	24
Condensed Interim Financial Information	簡明中期財務資料	
Condensed Consolidated Income Statement	簡明合併收益表	26
Condensed Consolidated Balance Sheet	簡明合併資產負債表	27
Condensed Consolidated Statement of Changes in Equity	簡明合併權益變動表	29
Condensed Consolidated Cash Flow Statement	簡明合併現金流量表	30
Notes to Condensed Interim Financial Information	簡明中期財務資料的附註	31
Corporate Information	公司資料	47

Corporate Profile

公司簡介

KWG Property Holding Limited (“KWG” or the “Company”) and its subsidiaries (the “Group”) is one of the leading large-scale property developers in Guangzhou. Since its establishment in 1995, KWG has been focusing on the development of quality properties. Its main target customers are the medium- to high-income groups. After 13 years of development, the Group’s business has extended into various development scopes, such as mid and high-end residential properties, villas, townhouses, Grade A+ office buildings, hotels, serviced apartments, high-end shopping centers, asset management and property management. It has also deployed expansional strategy with Guangzhou as its base for Southern China, Suzhou for Eastern China, Chengdu for Southwestern China and Beijing and Tianjin for the Bohai Rim.

KWG’s current land bank is sufficient for the development in the coming five to six years. In order to provide a solid foundation for future growth, the acquisition of quality lands with development potential will be carried out prudently under adequate cash flow, healthy financial position and stable operation.

The Group has been focusing on the development of residential property projects, and at the same time implementing prudent growth strategy by building diversified property development combinations. To balance the revenue portfolio, disperse investment risks and ensure stable business growth, developing mid and high-end residential properties continue to be the main focus while the Group expands its share in long term holding commercial properties such as office buildings, hotels and high-end shopping centers.

合景泰富地產控股有限公司(「合景泰富地產」或「本公司」)及其附屬公司(「本集團」)是廣州市領先的大型房地產開發商之一。自一九九五年創立以來，合景泰富地產一直專注於高質素物業的開發，主要目標客戶為中、高收入人士。經過13年的發展，本集團業務已擴展至中高端住宅、別墅、洋房、超甲級寫字樓、酒店、酒店式公寓、高級購物中心、資產經營、物業管理等多個發展領域，並形成以廣州為中心的華南區域、蘇州為中心的華東區域、成都為中心的西南區域、北京、天津為中心的環渤海區域的發展戰略布局。

目前，合景泰富地產擁有能滿足未來5-6年發展所需的土地儲備，並且將在保證充足的現金流、保持健康的財務狀況和穩定的業務運營的前提下，謹慎適度吸納具有發展潛力的優質土地，為集團未來的穩定發展奠定基礎。

本集團專注於住宅型物業項目開發的同時，亦關注並逐步打造多元化物業開發組合，實行審慎的增長戰略，以期繼續以中、高端住宅物業為主力之同時，擴大如寫字樓、酒店及高級購物中心等長期持有型商業地產的實有比例，以平衡盈利組合，分散投資風險，確保恆穩發展。

Chairman's Statement

主席報告

Dear Shareholders,

I am pleased to present the unaudited interim results of the Group for the six months ended 30 June 2008. During the period under review, the Group recorded RMB720.7 million of total revenue, representing an increase of 588.3% compared with the same period of last year. Profit attributable to equity holders of the parent was RMB221.7 million, representing an increase of 94.3% from the same period of last year. Earnings per share increased to RMB8.6 cents from RMB6.1 cents in the same period of last year.

HEALTHY RESULTS IN THE FIRST YEAR OF LISTING

2008 has been the first year for the healthy development of KWG after listed. It is also the year in which the real estate market of the People's Republic of China (the "PRC") being strongly affected by the macroeconomic control and industry realignment. The overall real estate market condition was under-satisfaction. The transaction volume in the whole country shrank and the overall market price also decreased as comparing with the same period of last year. Even so, the Group maintained to achieve relatively stable results. This made us more confident that we should continue to emphasise on implementing innovative quality products strategy no matter how the market changes, so as to maintain our leading position in the market.

PRUDENT EXPANSION AND ACTIVE REACTION

In accordance with the market condition in the first half of 2008, the Group cautiously reviewed the situation and actively reacted by adopting flexible sales strategy and prudent development approach. Starting from 2007, the Group has gradually entered into cities such as Suzhou, Chengdu, Hainan and Beijing, which have large development potential and growing room in the PRC's real estate market, according to its plan. During the period under review, the Group's projects in the regions above were progressing well, in which Suzhou City Island was successfully launched for sale in June.

尊敬的各位股東：

本人欣然提呈本集團截至二零零八年六月三十日止六個月的未經審核中期業績。於回顧期內，本集團錄得總收入人民幣720,700,000元，較去年同期上升588.3%。母公司股權持有人應佔利潤為人民幣221,700,000元，較去年同期增長94.3%。每股盈利由去年同期的人民幣6.1分增長至人民幣8.6分。

上市首年 業績穩健

二零零八年是合景泰富地產上市後穩健發展的第一年，同時也是中華人民共和國（「中國」）房地產市場受宏觀調控與行業調整影響較為明顯的一年。整體房地產市場情況未如理想，全國範圍內成交量普遍出現同比萎縮，整體市場價格也比去年同期有所下降。儘管如此，本集團依然取得了較為平穩的業績。這使我們更加確定，無論市場變化如何，我們都應該堅持全力打造高素質創新性產品的策略，從而鞏固我們在市場上的領先地位。

謹慎拓展 積極應對

針對二零零八年上半年的市場情況，集團審時度勢，積極應對，採取靈活的銷售策略與謹慎拓展的方針。受惠於本集團在廣州市場成功發展模式，本集團從二零零七年起，已經有計劃、分步驟地進軍中國內地房地產市場極具發展潛力與升值空間的蘇州、成都、海南和北京等城市。於回顧期內，集團在上述區域的各個項目都進展順利，其中蘇州朗悅灣已於六月成功開售。

Chairman's Statement

主席報告

SUFFICIENT LAND BANK AND BALANCED INVESTMENTS

During the period under review, the Group continued its strategy of actively selecting and prudently acquiring land bank. In January 2008, the Group acquired two parcels of land with GFA aggregated to approximately 500,000 square metre through auction. As at 30 June 2008, the total land bank of the Group was approximately 5,000,000 square metre, located in Guangdong, Jiangsu, Sichuan, Hainan provinces and Beijing respectively. As at the date of this report, strategic development structure which the Group has committed to expanding has generally been established with Guangzhou as the centre for Southern China, Suzhou for Eastern China, Chengdu for Southwestern China, and Beijing and Tianjin for the Bohai Rim.

Residential property development remains to be the focus of the Group. Meanwhile, the Group gradually increased the proportion of leasing the long term holding commercial property in the Group's revenue. As at June 2008, the Group's long term holding investment properties delivered and under construction in the Southern China included Grade A+ office building in Guangzhou Central Business District and two 5-star hotels and one 4-star business hotel in Guangzhou.

In addition, in April 2008, the Group entered into a cooperation agreement with Starwood Hotels and Resorts Worldwide, Inc ("Starwood Group"), to develop the first international 5-stars Westin Hotel in Suzhou. The Group expects to develop Westin Hotel into a supreme business hotel landmark in Suzhou. The Group believes that a balanced investment portfolio is able to lower the risk from market changes, so as to maintain the Group's stable revenue and steady results growth.

MANAGEMENT ENHANCEMENT AND LONG TERM DEVELOPMENT

In order to lay a strong foundation for future growth and grasp the opportunities ahead, the Group has been putting much effort on management system enhancement. During the period under review, the Group optimized the management structure and work flow system while cooperating with renowned management consultancy and introducing ISO management system to enhance operational efficiency. The Group recognized human resources as one of its core edges and consolidated its human resources to strengthen regional competitiveness. In addition to increasing its input, the Group provided extensive training, built an incentive scheme as well as a teamwork-oriented corporate culture with high sense of belonging to pave the way for long term development.

充裕土儲 均衡投資

回顧期內，本集團堅持積極挑選、審慎拿地的土地儲備策略。二零零八年一月，本集團透過土地拍賣，在北京取得2幅優質地塊合共總建築面積約50萬平方米。於二零零八年六月三十日，本集團土地儲備總量為約500萬平方米，分佔廣東省、江蘇省、四川省、海南省及北京市。至此，本集團積極推進的以廣州為中心的華南區域、以蘇州為中心的華東區域、以成都為中心的西南區域以及以北京、天津為中心的環渤海區域的戰略發展架構已基本形成。

住宅開發依然是本集團的發展重心所在；與此同時，本集團亦逐步增大出租長期持有型商用物業在集團收益所佔的比重。於二零零八年六月，集團於華南區域已交付使用及在建的長期持有型投資物業，包括位於廣州市中央商務圈核心區域的超甲級寫字樓以及位於廣州的兩間五星級酒店和一間四星級商務酒店。

另外，於二零零八年四月，集團再度與喜達屋飯店與度假村酒店管理集團（「喜達屋」）簽署合作協議，首度在蘇州開發國際五星級的威斯汀酒店。本集團期望將蘇州威斯汀酒店打造成為該區域地標式的頂級商務酒店。本集團相信，均衡的投資組合有利於降低市場變化所帶來的風險，從而保持集團的穩定收益和業績的持續恒穩增長。

加強管理 長遠發展

本集團現階段重點致力於全面提升業務管理系統，目的在於打好堅實的基礎，放眼未來。期內，本集團積極完善與區域之間的管理架構，優化業務管理流程，並與著名的管理顧問公司合作，引入ISO的管理體系，持續提升整體運營效率。人才隊伍是本集團發展的核心競爭力之一。本集團致力整合人力資源，提升區域競爭力。除了加大人力資源投入，本集團亦不斷完善培訓，設立激勵機制，營造高凝聚力的企業文化，為公司長遠發展打下堅實的基礎。

Chairman's Statement 主席報告

The Group also upgraded the IT system, such as the business flow management system, project operational management system and financial control and management system. In the meanwhile, the Group refined property management services to boost customer satisfaction, for instance implementing its comprehensive customer-oriented service management system in the entire sales process and gradually developed two management brands for its high-end and mid-end properties. The Group is well positioned to proactively provide services to customers and increase their satisfaction.

BUSINESS PROSPECTS AND INDUSTRY OUTLOOK

During the first half of 2008, the realignment in the PRC's real estate market sustained from the end of last year. Such realignment was the result of the State's macroeconomic control and also the consequential outcome of the healthy market development. After the market consolidation, the real estate market is going to enter into a more mature, regulated and healthy development stage. In a long run, the real estate market has enormous opportunities with positive prospects and competition will also become more severe, particularly focusing on product quality competition. Therefore, the industry integration implicates not only challenges but also opportunities. Thus the Group is very confident in the results of the second half of 2008 and 2009 leveraging on its edges of continuous innovation of quality products, solid financial management and confidence of the market's strong demand. Apart from continuing the promotion of the existing projects under sale in the second half of the year, the Group will further launch five brand new projects in Guangzhou, Suzhou and Chengdu respectively.

The success of the Group relies on the unity, expertise and high team spirit of the management and all staff. On behalf of the Board, I would like to express my sincere gratitude to the committed efforts of the management and each of the staff, and also thank the support of local governments which enables all the projects to be executed smoothly. We would also like to thank the supports and helps from our residents, shareholders and cooperation partners. In the future development, we will go side by side to strive for scenic cities and reward the community.

Kong Jian Min
Chairman

29 August 2008

另一方面，為配合本集團多區域的發展策略，資訊系統也在同步提升，包括業務流程管理系統、項目運營管理系統和財務控制管理系統。同時，本集團亦大力提高物管服務質素，持續提升客戶滿意度，包括完善以客戶服務為導向的管理系統，提供貫穿銷售前、中、後的整個週期的服務，並逐步形成高端和中端兩個物業管理子品牌，提供主動式客戶服務。

業務展望 行業前景

二零零八年上半年，中國房地產市場延續自去年底以來的調整，該調整既是政府宏觀調控的結果，也是市場自身健康發展的必然。我們相信，經過一番汰弱留強之後，房地產市場必將進入更加成熟規範、健康有序地發展的軌道。從長遠來看，房地產市場的容量巨大，前景看好，競爭也會變得更加激烈，更加專注於產品質量的競爭。所以，行業的整合不僅意味著挑戰，更意味著機遇。正因為如此，本集團對二零零八年下半年及二零零九年的業績充滿信心，這主要基於本集團不斷創新的高質素產品的優勢、穩健的財務管理以及對市場剛性需求的信心。本集團在下半年除了繼續積極推售現有的在售項目外，還將陸續推出5個全新項目，分別位於廣州、蘇州和成都。

本集團擁有今天的成就，有賴管理層與全體員工上下同心，專業的知識及高度的團隊精神。本人謹代表董事會衷心感謝本公司管理層與每位員工敬業不懈的努力、亦感謝地方政府的持續支持，令各項目得以順利進行。我們亦感謝住戶、股東及業務合作夥伴給予本集團莫大的支持與幫助。在未來的發展路途中，讓我們繼續攜手同心，為美化城市、造福人民共同努力。

主席
孔健岷

二零零八年八月二十九日

Project Summary

項目概覽

(As at 30 June 2008)

(於二零零八年六月三十日)



Business Summary 業務概覽

During the first half of 2008, under the negative effects of the State's macroeconomic control policy, relative tightened financial policy and the natural disasters, the general sales of the China's real estate market slowed down comparing with the same period of last year. Nonetheless, the Group's sales results and development of projects under construction still maintained a stable trend. The Group had 9 projects under sale in the first half of the year, of which Yucui Garden was launched in Guangzhou in May, Waterfront Mansion and Sky Ville Phase II (晶藍灣畔) continued to be launched in June. City Island, the Group's first project in Suzhou, was also put into launch in June.

OVERVIEW OF THE GROUP'S PROPERTY DEVELOPMENT

As at 30 June 2008, the Group had 16 projects under development or planning which are located in Guangzhou, Chengdu, Suzhou, Beijing and Hainan respectively.

二零零八年上半年，中國房地產市場受國家宏觀經濟調控政策、相對緊縮的金融政策及國內連續突發性自然災害事件等負面影響，市場整體銷售氣氛較去年同期有所放緩。儘管如此，本集團在銷售業績及在建項目發展方面，依然保持較為恒穩的態勢，本集團在上半年共有9個項目在售，其中廣州地區於五月推出瑜翠園項目、六月陸續推出上城灣畔、天湖峰境二期「晶藍灣畔」，蘇州地區亦於六月推出集團蘇州首個項目朗悅灣。

集團物業發展情況

截至二零零八年六月三十日，本集團共有16個正在進行或計劃進行的項目，分別位於廣州、成都、蘇州、北京及海南等區域。

City (District) 城市 (區)	Project 項目	Type of Property 物業類型	Total Site Area 總佔地 面積 ('000 m ²) (千平方米)	Total GFA 總建築 面積 ('000 m ²) (千平方米)	Expected/ Actual Launch Date 預計/實際 推售時間	Interest contributable to the Group 本集團 所佔權益 (%) (%)	Expected Delivery Time 預計交樓時間
Guangzhou 廣州	Sky Ville Phase II 天湖峰境(二期)	Villas/Townhouses/Hotel 別墅/洋房/酒店	485	470	June and September 2008 2008年6月及9月	100	2008
Guangzhou 廣州	Waterfront Mansion in Conghua 從化上城灣畔	Townhouses/Duplexes 洋房/聯排	228	280	June 2008 2008年6月	100	2008
Guangzhou 廣州	Ling Feng 領峰	Luxury Apartments/Hotel 豪宅/酒店	23	180	September 2008 2008年9月	100	2009
Guangzhou 廣州	Kehui Development Centre 科匯發展中心	Office Building 寫字樓	150	300	November 2008 2008年11月	100	2009
Guangzhou 廣州	Yucui Garden 瑜翠園	Mid to High-end Residential Units 中高端住宅	45	110	May 2008 2008年5月	50	2008
Guangzhou 廣州	Hui Feng 匯峰	High-end Residential Units 高端住宅	11	100	March 2008 2008年3月	35	2008
Guangzhou 廣州	Lie De Project 獵德項目	High-end Comprehensive Project (Hotel/Office Building/Shopping Center/Serviced Apartments) 高端綜合性項目 (酒店/寫字樓/商場/ 酒店式公寓)	114	568	December 2010 2010年12月	33	2011

Business Summary

業務概覽

City (District) 城市 (區)	Project 項目	Type of Property 物業類型	Total Site Area 總佔地 面積 ('000 m ²) (千平方米)	Total GFA 總建築 面積 ('000 m ²) (千平方米)	Expected/ Actual Launch Date 預計/實際 推售時間	Interest contributable to the Group 本集團 所佔權益 (%) (%)	Expected Delivery Time 預計交樓時間
Guangzhou	J2-2	High-end Comprehensive Project (Hotel/Office Building/Shopping Center/Service Apartments)	8	145	October 2009	50	2011
廣州	J2-2	高端綜合性項目 (酒店/寫字樓/商場/ 酒店式公寓)	8	145	2009年10月	50	2011年
Suzhou	City Island	Duplexes/Townhouses	196	213	June 2008	100	2008
蘇州	朗悅灣	聯排/洋房	196	213	2008年6月	100	2008年
Suzhou	晶藍上城(Kunshan)	Mid to High-end Residential Units	74	146	October 2008	100	2009
蘇州	晶藍上城(昆山)	中高端住宅	74	146	2008年10月	100	2009年
Suzhou	Lots B,C	High-end Residential Units/Hotel/ Office Building	348	780	February 2009	100	2009
蘇州	B、C地塊	高端住宅/酒店/寫字樓	348	780	2009年2月	100	2009年
Cheungdu	Emerald Project (Lot No.3)	High-end Residential Units	14	48	October 2008	65	2009
成都	疊翠峰(3號地塊)	高端住宅	14	48	2008年10月	65	2009年
Cheungdu	Wanjing Feng Project (Lot No.6/7)	Mid to High-end Residential Units	118	529	November 2008	100	2009
成都	萬景峰(6/7號地塊)	中高端住宅	118	529	2008年11月	100	2009年
Cheungdu	Chengdu Cosmos (Lot No.9/10)	High-end Comprehensive Project (High-end Residential Units/Hotel/ Service Apartments/Office Building/ Shopping Center)	187	618	January 2009	65	2009
成都	成都譽峰(9/10號地塊)	高端綜合性項目 (高端住宅/酒店/酒店式公寓/ 寫字樓/商場)	187	618	2009年1月	65	2009年
Beijing	Shunyi District Project	Mid to High-end Residential Units	455	500	May 2009	100	2009
北京	順義區項目	中高端住宅	455	500	2009年5月	100	2009年
Hainan	Lingshui County Qingshuiwan	Hotel/Villas	531	266	December 2009	100	2010
海南	陵水縣清水灣	酒店/別墅	531	266	2009年12月	100	2010年

HOTELS UNDER CONSTRUCTION

As at June 2008, the Group had three high star-rated hotels under construction in Guangzhou, and two other high-end mega shopping malls and several high star-rated hotels under planning, which are located in Guangzhou, Suzhou, Chengdu and Hainan respectively. The Group entered into a management agreement for cooperation with Starwood Group, an international renowned hotel management corporation, with respect to the Group's W Guangzhou Hotel, Sheraton Resort Hotel in Huadu, Four Points by Sheraton Hotel and Suzhou Westin Hotel.

在建酒店

於二零零八年六月，集團共有3間位於廣州的高星級在建酒店，另有兩間高端大型商場和多家高星級酒店在計劃中，分別位於廣州、蘇州、成都和海南。本集團與國際知名酒店管理集團喜達屋簽訂管理協議，就本集團旗下的W酒店、喜來登花都度假酒店、福朋喜來登商務酒店以及蘇州威斯汀酒店進行合作。

City (District) 城市(區)	Name of Hotel 酒店名稱	Number of Rooms 房間數量	Star 星級	Expected Time of Opening 預計開業時間
Guangzhou 廣州	W Hotel W酒店	320	5-star 5星	End of 2009 2009年底
Guangzhou 廣州	Huadu Sheraton Resort Hotel 花都喜來登度假酒店	97	5-star 5星	May 2009 2009年5月
Guangzhou 廣州	Four Points by Sheraton Hotel 福朋喜來登	310	4-star 4星	March 2009 2009年3月

INVESTMENT PROPERTIES COMPLETED AND AVAILABLE FOR LEASE

As at June 2008, for the completed Grade A+ office building, International Finance Place ("IFP"), the Group entered into lease contract and letter of intent with the tenants representing 85% occupancy rate. The average monthly rent is RMB210/square metre. The major tenants and intended tenants include over 10 multi-national banks such as Tokyo-Mitsubishi/Sumitomo Mitsui/Standard Chartered/Montreal/Australia and New Zealand; several large multi-national corporations such as Shell/Benz/Audi as well as diplomatic institution such as Italian Consulate.

已建成及供出租的投資性物業

於二零零八年六月，本集團已建成投入使用的超甲級寫字樓國際金融廣場(「IFP」)的已簽約及意向出租率為85%。平均租價為每月人民幣210元/平方米。主要租戶及意向租戶包括東京三菱/三井住友/渣打/蒙特利爾/澳新銀行等十餘間跨國銀行；殼牌/奔馳/奧迪等多間大型跨國公司以及意大利領事館等外交機構等。

Management Discussion and Analysis

管理層討論及分析

MARKET ENVIRONMENT

After years of speedy economic development, under the pressure of inflation, the Central Government introduced a series of macroeconomic measures in the second half of 2007 which imposed control on real estate market by starting from each relevant scopes of real estate industry to prevent overheated economic growth. 2008 has been the first year that the effects of the State's macroeconomic measures showed:

- Financial policy's transition is most evident in individual mortgages loans aspect. Notwithstanding the individual mortgages loan has always been the best loan type by the banks, the People's Bank of China and China Banking Regulatory Commission promulgated the Notice on Strengthening the Administration of Commercial Real Estate Credit Loans in 2007, stating that "the ratio of initial installment of payment and interest rate shall be raised as the number of homes increases". It restrained speculations and raised the buying threshold for the second time buyer as well, affecting the enthusiasm of real estate investment.
- Major Task of Administration of the Ministry of Land and Resources for 2008 announced by the Ministry of Land and Resources in April 2008 clearly indicates that the Central Government will continue in stringent land control and supervision in 2008.
- The Central Government continues to tighten money supply. After increasing interest rates in seven successive times, on 7 June 2008, the Central Bank announced raising of the deposit reserves rates for the fifth time which made the deposit reserves rates reached the highest of 17.5% in 22 years. Scopes of utilising foreign capital and bank credit of the industry are under stringent control. There is also uncertainty in presale capital regulating policies. These factors resulted in further tightening of the industry's capital chain and higher requirements for the expansion of capital power, raising the efficiency of capital used and control of financial risk of enterprises.

市場環境

中國經濟在經歷了過去數年的持續高速發展之後，在通貨膨脹的壓力下，為防止經濟增長過熱，中央政府自二零零七年下半年起，陸續出臺一系列宏觀調控措施，首先從房地產行業的各個相關領域對房地產市場進行調控。而二零零八年是國家宏觀調控效果顯現的一年：

- 金融政策轉折最為明顯的是個人按揭貸款方面，儘管個人按揭貸款一直是銀行最為優質的貸款品種，但中國人民銀行和中國銀行業監督管理委員會二零零七年頒布的《關於加強商業性房地產信貸管理的通知》，做出「貸款首付款比例和利率水平應隨套數增加而大幅度提高」的規定，在抑制投機炒樓的同時，也提高了二次購房者的置業門坎，影響了置業投資的積極性。
- 國土資源部二零零八年四月公布的《2008年國土資源管理工作要點》，明確指出中央政府於二零零八年仍將繼續嚴格土地調控和監管。
- 中央政府繼續收緊銀根，在連續七次加息後，央行於二零零八年六月七日宣布第五次上調存款準備金率，存款準備金率高達17.5%，創22年來的新高。行業利用外資規模、銀行信貸規模受到嚴格控制；預售資金監管政策也存在不確定性。各種因素使行業資金鏈進一步收緊，客觀上對企業擴充資金實力、提高資金使用效率、控制財務風險提出了更高的要求。

Management Discussion and Analysis 管理層討論及分析

- Consumer Price Index has remained obstinately high. Under various factors, development costs of real estate projects has continued to grow resulting higher requirements for enterprises' cost control.

Meanwhile, the PRC experienced various unfavorable effects such as crash in the stock market in the first half of 2008, earthquake in Wenchuan, Sichuan, restrictions on export, appreciation in Renminbi ("RMB") and inflation which intensified the hesitant atmosphere. In the first half of 2008, the selling areas and sales revenue of the PRC's real estate market had decreased concurrently for the first time since 1998.

BUSINESS REVIEW

The Group's business was proceeding stably although the PRC's real estate market was under great influence of the State's macroeconomic control policy in the first half of the year. The Group had 13 projects under various stages of construction in the first half of the year. There were 9 projects under sale of which 4 new projects were launched to the market in May and June. They included Yucui Garden in Guangzhou city center, Waterfront Mansion in Conghua, Sky Ville Phase II (晶藍灣畔) in Huadu District as well as Suzhou City Island which sales conditions were in line with the Company's expectations.

In the first half of 2008, the sales revenue of the Group amounted to approximately RMB720.7 million, with 5 projects completed and delivered and with approximately 61,000 square metre of GFA.

COMMERCIAL PROPERTIES

The Group develops office buildings, hotels, retail shop units and carpark spaces for leasing and/or for capital appreciation. As at June 2008, the occupancy rate of one of the Group's major investment properties, IFP, had reached 85%. It comprises office properties with a total leasable GFA of approximately 91,000 square metre and became a Grade A+ office building with the highest rent in Guangzhou area.

- 消費者物價指數高居不下。受各種因素的影響，房地產項目的開發成本不斷增加，對企業的成本控制提出了更高要求。

與此同時，中國經歷了二零零八年上半年的股災、四川汶川地震、出口受阻、人民幣（「人民幣」）升值、通脹惡化等諸多負面外力影響事件，更加劇了市場的觀望氣氛。二零零八年上半年，全國房地產市場首次出現了從一九九八年以來銷售面積和銷售額同時下降的情況。

業務回顧

儘管上半年中國房地產市場受國家宏觀經濟調控政策的影響較大，本集團的業務依然在平穩推進。上半年本集團共有13個項目處於開工的不同階段，工程進展順利。在售項目9個，其中包括五月和六月推出的4個新盤。它們分別是位於廣州市中心的瑜翠園、從化的上城灣畔和花都區的太湖峰境二期之晶藍灣畔以及位於蘇州的朗悅灣，其開盤銷售情況與公司預期一致。

二零零八年上半年，本集團銷售收入約為人民幣720,700,000元，竣工交付項目5個，總建築面積約6.1萬平方米。

商用物業

本集團開發寫字樓、酒店、零售商舖及停車位用於租賃及／或資本增值。於二零零八年六月，本集團主要投資物業之一的IFP，出租率已達85%。其包括約9.1萬平方米可租賃總建築面積的寫字樓物業，成為廣州地區租金最高的超甲級寫字樓。

Management Discussion and Analysis

管理層討論及分析

HOTEL PROPERTIES AND SERVICED APARTMENTS

As at 30 June 2008, W Guangzhou Hotel and Serviced Apartments, Sheraton Resort Hotel, and Four Points by Sheraton Hotel, of which entire interests are owned by the Group, were under smooth constructions. The Group has entered into three operating agreements with relevant subsidiaries of Starwood Group to operate the hotels and associated serviced apartments for 10 to 15 years.

W Guangzhou Hotel and Serviced Apartments are expected to have 320 hotel rooms and 150 apartments. It is expected that the hotel will commence into operations at the end of 2009. Sheraton Resort Hotel is expected to have 97 villa-style hotel rooms. At the end of June 2008, the main body was completed. The Group expects that the hotel will commence operations in May 2009. Four Points by Sheraton Hotel is expected to have 310 hotel rooms. It is under fitting out works. The Group expects that the hotel will commence operations in March 2009.

In addition, other 5 hotels of the Group are under different stages of designing and planning. They are located in Guangzhou, Suzhou, Chengdu and Hainan respectively. The Westin Hotel which locates in Suzhou had entered a management contract with Starwood Group.

MARKET PROSPECTS

Although the macroeconomic control policy regulates and stabilises the market and at the same time brings certain negative effects to the market in the short run, there is no material change to the fundamental elements of the residential property market, and the strong demand in real estate are still increasing under rapid urbanisation in the PRC, while the development of residential property has never stop marching to a mature stage. Housing market will still be one of the most potential industry in the PRC with the largest development potential and space in the coming 10 years.

酒店物業及服務式公寓

於二零零八年六月三十日，本集團擁有全額權益的W廣州酒店及服務式公寓、喜來登度假酒店及福朋酒店(喜來登酒店管理)均處於順利營建中。本集團已與喜達屋之相關附屬公司訂立三份經營協議以經營該等酒店及相關服務式公寓，為期10至15年。

W廣州酒店及服務式公寓預期設有320個酒店房間及150套公寓。該酒店預期將於二零零九年底開始運營。喜來登度假酒店預期設有97個別墅式酒店房間。於二零零八年六月底，該酒店主體已完成封頂。本集團預期該酒店將於二零零九年五月開始運營。福朋酒店(喜來登酒店管理)預期設有310個酒店房間。該酒店正在進行裝修工程。本集團預期該酒店將於二零零九年三月開始運營。

此外，本集團計劃中的另外5間酒店都處於規劃設計的不同階段，它們分別位於廣州、蘇州、成都和海南。其中位於蘇州的威斯汀酒店已與喜達屋簽訂管理合約。

市場展望

宏觀調控政策在規範和穩定市場的同時，雖然在短期內對市場有一定的負面影響，但支撐住宅市場基本面的諸要素卻並未發生任何根本性的改變，在中國快速城市化的轉變下，購房的剛性需求始終在增長，而住宅物業發展邁向成熟的步伐也從未停歇。商品住宅市場在未來10年仍將是中國最具潛力和發展空間的行業之一。

Management Discussion and Analysis

管理層討論及分析

BUSINESS PROSPECTS

The Group insists in developing innovative high-quality properties as the long-term developing strategy in order to maintain the competitiveness. We believe that, as the consumers start to regain their confidence and rationality gradually in the second half of the year, the domestic real estate market will rebound from the bottom. For KWG, the Group has very strong capacity in resisting risks as the Group is focusing on mid and high-end consumer groups, either the products positioning or products qualities of the development projects are highly recognised and praised by the customers. We are confident in obtaining good results no matter how the market changes.

FINANCIAL REVIEW

Revenue

Revenue of the Group comprises primarily the (i) gross proceeds, net of business tax, from the sale of properties, (ii) gross recurring revenue received and receivable from investment properties and (iii) property management fee income. The revenue is primarily generated from its three business segments: property development, property investment and property management.

The revenue increased by 588.3% to approximately RMB720.7 million in the first half of 2008 from approximately RMB104.7 million for the corresponding period in 2007, primarily attributable to the increases of total GFA sold in 2008, revenue generated from the recurring income of our property investment segment and revenue of our property management segment.

The revenue generated from property development, property investment and property management was RMB679.6 million, RMB29.6 million and RMB11.5 million respectively, during the six months ended 30 June 2008.

業務展望

集團堅持以開發高質素創新性精品物業為長期發展策略，以保持競爭力。我們相信，隨著消費者信心和理性於下半年開始的逐漸恢復，國內房地產市場也會從谷底有所反彈。就合景泰富地產自身而言，由於本集團針對的是中、高端客戶群體，所開發的項目，無論產品定位，還是產品質素，都深受消費者認可及推崇，因此抗風險能力極強。無論市場如何變化，都有信心取得良好的業績。

財務回顧

收入

本集團收入主要包括(i)物業銷售的除營業稅後的所得款項總額、(ii)投資物業已收及應收經常性收入總額及(iii)物業管理費收入。收入主要來自三個業務分部：物業開發、物業投資及物業管理。

於二零零八年上半年，收入由二零零七年同期的約人民幣104,700,000元上升588.3%至約人民幣720,700,000元，此乃主要由於二零零八年已售總建築面積增加、來自本集團物業投資分部經常性收益的收入及本集團物業管理分部收入的增長所致。

截至二零零八年六月三十日止六個月，物業開發、物業投資及物業管理的收入分別為人民幣679,600,000元、人民幣29,600,000元及人民幣11,500,000元。

Management Discussion and Analysis

管理層討論及分析

Property development

Revenue generated from property development increased by 581.6% to approximately RMB679.6 million for the six months ended 30 June 2008 from approximately RMB99.7 million for the corresponding period in 2007, primarily attributable to an 1137.8% increase in GFA sold to 60,788 square metre in the first half of 2008 from 4,911 square metre for the corresponding period in 2007. The increase in GFA sold was primarily because some of property development projects were under construction during the six months ended 30 June 2007 and 5 of these development projects had been completed and delivered in the second half of 2007 and the first half of 2008.

The increase in revenue was partially offset by decreases in the average selling price of our properties sold. The average selling price of property decreased to RMB11,181 per square metre in the first half of 2008 from RMB20,298 per square metre for the corresponding period in 2007. The decrease in average selling price is because the sales in the first half of 2008 comprised mainly residential units whereas last period's sales comprised mainly our Grade A+ office building, IFP, of which the average selling price was higher than the residential units.

Property investment

Revenue generated from property investment increased by 1750.0% to approximately RMB29.6 million for the six months ended 30 June 2008 from approximately RMB1.6 million for the corresponding period in 2007, primarily attributable to an increase in the number of properties leased in 2008 as a result of the completion and delivery of IFP in July 2007.

Property management

Revenue generated from property management increased by 238.2% to approximately RMB11.5 million for the six months ended 30 June 2008 from approximately RMB3.4 million for the corresponding period in 2007, primarily attributable to an increase in the number of properties under management.

物業開發

截至二零零八年六月三十日止六個月，物業開發收入由二零零七年同期的約人民幣99,700,000元上升581.6%至約人民幣679,600,000元，此乃主要由於已售總建築面積較二零零七年同期的4,911平方米增加1137.8%至二零零八年上半年的60,788平方米所致。已售總建築面積增加乃主要由於有些物業開發項目於截至二零零七年六月三十日止六個月仍在建設，而當中5個該等新物業開發項目已於二零零七年下半年及二零零八年上半年竣工並交付使用所致。

收入上升因本集團已售物業的平均售價下降而部分抵銷。於二零零八年上半年，物業平均售價由二零零七年同期的每平方米人民幣20,298元下降至每平方米人民幣11,181元。平均售價出現下降乃由於二零零八年上半年銷售額主要包括住宅單位，而去年同期銷售額則主要包括本集團超甲級寫字樓IFP（其平均售價較住宅單位的為高）。

物業投資

截至二零零八年六月三十日止六個月，物業投資收入由二零零七年同期的約人民幣1,600,000元增長1750.0%至約人民幣29,600,000元，此乃主要由於IFP於二零零七年七月竣工並交付使用，使得二零零八年已出租的租賃物業數目增加所致。

物業管理

物業管理收入由二零零七年同期的約人民幣3,400,000元增長238.2%至截至二零零八年六月三十日止六個月的約人民幣11,500,000元，此乃主要由於所管理的物業數目增加所致。

Management Discussion and Analysis

管理層討論及分析

Cost of sales

Cost of sales of the Group primarily represents the costs we incur directly for our property development activities. The principal components of cost of sales is cost of properties sold, which includes the direct cost of construction, costs of obtaining land use rights and capitalised borrowing costs on related borrowed funds during the period of construction.

Cost of sales increased by 546.6% to approximately RMB285.8 million for the six months ended 30 June 2008 from approximately RMB44.2 million for the corresponding period in 2007, primarily due to an overall increase in cost of properties sold following the increase in number of projects delivered.

Land costs and construction cost per square metre decreased from RMB1,577 and RMB6,601 for the six months ended 30 June 2007 to RMB945 and RMB3,451 respectively for the corresponding period in 2008, principally due to last period's sales comprised mainly our Grade A+ office building, IFP, which was built in Pearl River New Town, a prime location of Guangzhou City, and of which the construction cost was higher than the residential units.

Gross profit

Gross profit increased by 618.8% to approximately RMB434.9 million for the six months ended 30 June 2008 from approximately RMB60.5 million for the corresponding period in 2007. The increase of gross profit was in line with the increase in the revenue in the first half of 2008. The gross profit margin increased to 60.3% for the six months ended 30 June 2008 from 57.8% for the corresponding period in 2007, primarily attributable to the sales of our Cosmos and Sky Ville projects which had higher gross margins. In additions, the increased rental income also gave rise to the increase in gross profit for the period under review.

銷售成本

本集團的銷售成本主要指本集團在物業開發活動中直接產生的成本。銷售成本以已售物業成本為主，當中包括建設期內的直接建築成本、取得土地使用權成本及有關借貸資金的資本化借貸成本。

銷售成本由二零零七年同期的約人民幣44,200,000元上升546.6%至截至二零零八年六月三十日止六個月的約人民幣285,800,000元，主要是由於已售物業成本隨著交付項目的數量增加而整體上升。

每平方米土地成本及建築成本由截至二零零七年六月三十日止六個月的人民幣1,577元及人民幣6,601元分別下降至二零零八年同期的人民幣945元及人民幣3,451元，主要由於去年同期之銷售主要包括本集團建於廣州市黃金地段珠江新城的超甲級寫字樓IFP（其建築成本較住宅單位的為高）所致。

毛利

毛利由截至二零零七年同期的約人民幣60,500,000元上升618.8%至二零零八年六月三十日止六個月的約人民幣434,900,000元。毛利上升與二零零八年上半年收入上升一致。毛利率則由二零零七年同期的57.8%增至截至二零零八年六月三十日止六個月的60.3%，主要由於銷售譽峰及峰境園項目的毛利率較高所致。此外，租金收入增加亦令回顧期內的毛利率上升。

Management Discussion and Analysis

管理層討論及分析

Other income and gains

Other income and gains increased by 1.3% to approximately RMB98.9 million for the six months ended 30 June 2008 from approximately RMB97.6 million for the corresponding period in 2007, primarily attributable to an increase in the gain on disposal of investment properties by approximately RMB17.4 million and an increase in the net exchange gains by approximately RMB36.0 million. The increase in other income and gains was offset by decreases in interest income by RMB43.1 million and in a government grant by RMB7.9 million.

Gain on disposal of investment properties increased by 209.6% to approximately RMB25.7 million for the six months ended 30 June 2008 from approximately RMB8.3 million for the corresponding period in 2007, primarily relating to the sale of retail shop units and carpark spaces at our La Bali, Color of United, Yuhui Garden and City of Perfection projects attributable to an 92.7% increase in GFA sold to 4,512 square metre in the first half of 2008 from 2,342 square metre for the corresponding period in 2007. An 15.4% increase in the average selling price of property to RMB15,667 per square metre for the six months ended 30 June 2008 from RMB13,574 per square metre for the corresponding period in 2007 also contributed additional gains on disposal of investment properties.

Selling and marketing costs

Selling and marketing costs of the Group increased by 13.3% to approximately RMB32.4 million for the six months ended 30 June 2008 from approximately RMB28.6 million for the corresponding period in 2007, which is primarily attributable to an increased headcount for selling and marketing personnel on promotion of our new projects, especially on pre-sale of new properties (e.g. Suzhou City Island, Waterfront Mansion in Conghua, Sky Ville Phase II (晶藍灣畔) and Hui Feng).

其他收入及收益

其他收入及收益由二零零七年同期的約人民幣97,600,000元增長1.3%至截至二零零八年六月三十日止六個月的約人民幣98,900,000元，此乃主要由於出售投資物業收益上升約人民幣17,400,000元及滙兌收益淨額上升約人民幣36,000,000元所致。其他收入及收益之增長被利息收入下降人民幣43,100,000元及政府資助下降人民幣7,900,000元所抵銷。

出售投資物業收益由二零零七年同期的約人民幣8,300,000元增長209.6%至截至二零零八年六月三十日止六個月的約人民幣25,700,000元，其主要涉及出售位於疊彩園、盈彩美居、御暉苑及菁品園的零售商舖單位及停車位，此乃由於已售總建築面積由二零零七年同期的2,342平方米增加92.7%至二零零八年上半年的4,512平方米所致。物業平均售價由二零零七年同期的每平方米人民幣13,574元上升15.4%至截至二零零八年六月三十日止六個月的每平方米人民幣15,667元，亦帶來額外出售投資物業收益。

銷售及營銷成本

截至二零零八年六月三十日止六個月，本集團銷售及營銷成本由二零零七年同期的約人民幣28,600,000元增長13.3%至約人民幣32,400,000元，此乃主要由於增聘銷售及市場推廣人員，以推廣本集團新項目，尤其指在預售中的新物業（如蘇州朗悅灣、從化上城灣畔、天湖峰境二期「晶藍灣畔」及滙峰）所致。

Management Discussion and Analysis

管理層討論及分析

Administrative expenses

Administrative expenses of the Group increased by 53.0% to approximately RMB91.2 million for the six months ended 30 June 2008 from approximately RMB59.6 million for the corresponding period in 2007, primarily attributable to an increased headcount to catch up with the rapid development of the Group after its listing in July 2007. Four offices were newly established in Suzhou, Chengdu, Beijing and Hainan from July 2007 onwards. In addition, the increase of other tax and surcharges on sales of properties also contributed to the increment in the first half of 2008.

Other operating expenses, net

Other operating expenses of the Group remained constant in both periods. The principal factor behind other operating expenses related to operating costs of facilities at our residential development such as clubhouses and dining facilities.

Fair value gains on investment properties

Fair value gains on investment properties of the Group decreased by 72.4% to approximately RMB22.4 million for the six months ended 30 June 2008 from approximately RMB81.2 million for the corresponding period in 2007, mainly attributable to the disposal of investment properties of 2,616 square metre for retail shop units and 158 carpark spaces, and the stabilisation of properties prices in the Guangzhou City during the period under review.

Finance costs

Finance costs of the Group decreased by 100% to nil for the six months ended 30 June 2008 from approximately RMB14.9 million for the corresponding period in 2007, mainly reflecting the capitalisation of the borrowing costs on the corresponding projects in the first half of 2008.

Tax

Tax increased by 853.2% to approximately RMB205.9 million for the six months ended 30 June 2008 from approximately RMB21.6 million for the corresponding period in 2007, primarily due to an increase in profit attributable to the equity holders of the parent and provisions for land appreciation tax ("LAT") as a result of an increase in properties sold in the first half of 2008. The increase in tax was partially offset by the reduction of the PRC corporate income tax ("CIT") rate from 33% in 2007 to the present 25%.

行政開支

本集團行政開支由截至二零零七年六月三十日止六個月的約人民幣59,600,000元增長53.0%至二零零八年同期的約人民幣91,200,000元，此乃主要由於增聘人才，以滿足本集團於二零零七年七月上市後迅速發展的需要。自二零零七年七月起，於蘇州、成都、北京及海南成立四所新辦事處。此外，物業銷售之其他稅項及附加的增加亦使二零零八年上半年的行政開支上升。

其他營運開支淨額

本集團其他營運開支於期內及二零零七年同期均保持平穩。影響其他營運開支的主要因素與本集團住宅開發項目的設施(如會所及膳食設施)的營運成本有關。

投資物業公允值收益

本集團投資物業公允值收益由截至二零零七年六月三十日止六個月的約人民幣81,200,000元下降72.4%至二零零八年同期的約人民幣22,400,000元，此乃主要由於於回顧期內，出售2,616平方米零售商舖單位及158個停車位之投資物業，及廣州市之物業價格趨向穩定所致。

財務費用

本集團財務費用由二零零七年六月三十日止六個月的約人民幣14,900,000元下降100%至截至二零零八年同期的零元，此乃主要反映於二零零八年上半年相關項目借貸成本資本化所致。

稅項

稅項由截至二零零七年六月三十日止六個月的約人民幣21,600,000元上升853.2%至二零零八年同期的約人民幣205,900,000元，此乃主要由於二零零八年上半年，母公司股權持有人應佔利潤增加及因物業銷售增加而令土地增值稅(「土地增值稅」)撥備增加所致。中國企業所得稅(「企業所得稅」)稅率由二零零七年的33%減至現在的25%而抵銷部分稅項增幅。

Management Discussion and Analysis

管理層討論及分析

Profit attributable to the equity holders of the parent

Profit attributable to the equity holders of the parent for the six months ended 30 June 2008 of the Group increased by 94.3% to approximately RMB221.7 million from approximately RMB114.1 million for the corresponding period in 2007. Net profit margin decreased to 30.8% for the six months ended 30 June 2008 from 109.0% for the corresponding period in 2007, mainly attributable to interest income of approximately RMB61.5 million earned on the over-subscription monies from the Group's initial public offering in the first half of 2007 and the decrease in fair value gains on investment properties to approximately RMB22.4 million for the first half of 2008 from approximately RMB81.2 million for the corresponding period in 2007. The profit attributable to the equity holders of the parent increased by 796.9% without the effects described above.

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Cash position

As at 30 June 2008, the carrying amount of the Group's cash and bank deposits was approximately RMB1,449.1 million (31 December 2007: RMB3,436.0 million), representing a decrease of 57.8% as compared to that as at 31 December 2007.

Pursuant to relevant regulations in the PRC, certain property development companies of the Group are required to place a certain amount of pre-sales proceeds received at designated bank accounts as guarantee deposits for construction of the relevant properties. As at 30 June 2008, the carrying amount of the restricted cash was approximately RMB174.9 million (31 December 2007: RMB147.4 million).

Borrowings and charges on the Group's assets

The Group had an aggregated borrowings as at 30 June 2008 of approximately RMB4,650.0 million, of which approximately RMB339.3 million will be repayable within 1 year, approximately RMB4,130.7 million will be repayable between 2 and 5 years and approximately RMB180.0 million will be repayable over 5 years.

母公司股權持有人應佔利潤

本集團截至二零零八年六月三十日止六個月的母公司股權持有人應佔利潤由截至二零零七年同期的約人民幣114,100,000元增長94.3%至約人民幣221,700,000元。該淨利潤率由截至二零零七年同期的109.0%下降至截至二零零八年六月三十日止六個月的30.8%，此乃由於二零零七年上半年本集團於首次公開發售收取的超額認購款項獲得約人民幣61,500,000元的利息收入及截至二零零八年上半年的投資物業公允價值收益由截至二零零七年同期的約人民幣81,200,000元下降至約人民幣22,400,000元，剔除該部分影響，母公司股權持有人應佔利潤增長796.9%。

流動資金、財務及資本資源

現金狀況

於二零零八年六月三十日，本集團現金及銀行存款的賬面值約為人民幣1,449,100,000元（二零零七年十二月三十一日：人民幣3,436,000,000元），較二零零七年十二月三十一日下降57.8%。

根據中國有關法規，本集團若干物業開發公司須將若干數目的已收預售物業的所得款項存入指定銀行戶口作為承建相關物業的擔保按金。於二零零八年六月三十日，受限制現金的賬面值約為人民幣174,900,000元（二零零七年十二月三十一日：人民幣147,400,000元）。

借款及本集團的資產抵押

於二零零八年六月三十日，本集團的總借款額約為人民幣4,650,000,000元，其中約人民幣339,300,000元須於一年內償還，約人民幣4,130,700,000元須於二年至五年內償還，及約人民幣180,000,000元須於五年後償還。

Management Discussion and Analysis

管理層討論及分析

As at 30 June 2008, the Group's bank loans of approximately RMB2,310.0 million were secured by property, plant and equipment, land use rights, investment properties and completed properties held for sale of the Group with total carrying values of approximately RMB3,631.4 million.

The carrying amounts of all the Group's bank loans are denominated in RMB except for a secured loan balance of approximately HK\$830.6 million as at 30 June 2008 which was denominated in Hong Kong dollars. The Group's borrowings of approximately RMB3,919.8 million are charged at fixed interest rates as at 30 June 2008.

Gearing ratio

The gearing ratio is measured by the net borrowings (total borrowings net of cash and cash equivalent and restricted cash) over the total equity. As at 30 June 2008, the gearing ratio was 35.3% (the Group was in a net cash position as at 31 December 2007). The increase in gearing ratio during the six months ended 30 June 2008 was primarily attributable to the continuous raising of new borrowings as a result of the ongoing new properties development.

Risk of exchange rate fluctuation

The Group mainly operates in the PRC, so most of its revenue and expenses are measured in RMB. The value of RMB against the U.S. dollar and currencies may fluctuate and is affected by, among other things, changes in China's political and economic conditions. The conversion of RMB into foreign currencies, including the U.S. dollar and the Hong Kong dollar, has been based on rates set by the People's Bank of China.

In the first half of 2008, though the exchange rates of RMB to the U.S. dollar and the Hong Kong dollar kept on increasing, the directors expect that any fluctuation of RMB's exchange rate will not have material adverse effect on the operation of the Group.

於二零零八年六月三十日，本集團銀行貸款約人民幣2,310,000,000元乃以本集團賬面總值約人民幣3,631,400,000元的物業、廠房及設備、土地使用權、投資物業及持作銷售用途的竣工物業作抵押。

除於二零零八年六月三十日之830,600,000港元有抵押貸款結餘以港元列值外，本集團全部銀行貸款之賬面值乃以人民幣列值。於二零零八年六月三十日，本集團借貸約人民幣3,919,800,000元乃按定息計算。

負債比率

負債比率按借款淨額（總借貸扣除現金及現金等值物以及受限制現金）除以權益總額計算。於二零零八年六月三十日，負債比率為35.3%（本集團於二零零七年十二月三十一日處於淨現金水平）。截至二零零八年六月三十日止六個月的負債比率增長乃主要由於新物業發展而引致持續籌集新借貸所致。

匯率波動風險

本集團主要在中國營運，所以其大部分的收益與開支均以人民幣計值。人民幣兌換美元及其他貨幣的價值可能會波動不定，並且受到（其中包括）中國政治及經濟狀況變動等因素所影響。人民幣一直按中國人民銀行釐定的匯率兌換外幣，包括美元及港元。

在二零零八年上半年，儘管人民幣兌換美元及港元的匯率持續上升，各董事預期，人民幣匯率的波動不會對本集團之營運造成重大不利影響。

Management Discussion and Analysis

管理層討論及分析

Contingent liabilities

As at 30 June 2008, the Group had the contingent liabilities relating to guarantees in respect of mortgage facilities for certain purchasers amounting to approximately RMB1,462.6 million (31 December 2007: approximately RMB1,558.1 million). This represented the guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principals together with accrued interest and penalty owed by the defaulted purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends upon issuance of real estate ownership certificates which will generally be available within one to two years after the purchasers take possession of the relevant properties.

The fair value of the guarantees is not significant and the directors consider that in case of default in payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principals together with the accrued interest and penalty and therefore no provision has been made in the interim financial information for the guarantees.

Employees

As at 30 June 2008, the Group has employed a total of approximately 1,400 employees. The total staff costs incurred were approximately RMB48.2 million during the six months ended 30 June 2008. Employees were remunerated on the basis of their performance, experience and prevailing industry practices. The Group's remuneration policies and packages were reviewed on a regular basis. As an incentive for the employees, bonuses and cash awards may also be given to employees based on individual performance evaluation.

As at 30 June 2008, no option had been granted under the share option scheme adopted on 11 June 2007.

或然負債

於二零零八年六月三十日，本集團有就若干買家之按揭融資而提供擔保約人民幣1,462,600,000元(二零零七年十二月三十一日：約人民幣1,558,100,000元)或然負債，其為本集團就若干銀行授出之按揭融資而為若干物業買家之按揭貸款提供之擔保。根據擔保之條款，倘該等買家未能支付按揭款項，本集團須負責向銀行償還買家拖欠的未償還按揭本金連同累計利息及罰款，而本集團有權收取有關物業的法定業權及所有權。本集團的擔保期由授出有關按揭貸款開始，至發出房地產所有權證為止，房地產所有權證一般於買家取得有關物業後一至兩年內發出。

該等擔保之公允值並不重大，而各董事認為如未能支付款項，相關物業之可變現淨值足以抵銷償還所欠按揭本金、累計利息及罰款，故此，中期財務資料內並無為該等擔保作出撥備。

員工

於二零零八年六月三十日，本集團僱用總數約1,400名僱員。截至二零零八年六月三十日止六個月，產生的員工成本總額約為人民幣48,200,000元。僱員的薪酬按其表現、經驗及當時行業慣例釐定。本集團定期檢討薪酬政策及待遇，並按個別僱員的表現評價贈予花紅及現金作為對僱員之獎勵。

於二零零八年六月三十日，並無根據於二零零七年六月十一日採納之購股權計劃授出購股權。

Disclosure of Interests 權益披露

Interests and Short Positions of the Directors and Chief Executive in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations

At 30 June 2008, the beneficial interests and short positions of the directors and chief executive of the Company in any shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of the Securities and Futures Ordinance (the “SFO”)) which require notification pursuant to the provision of Division 7 and 8 of Part XV of SFO (including interests and short positions in which they are taken or deemed to have under such provision of the SFO) or which are required, pursuant to section 352 of the Part XV of the SFO, to be entered in the register kept by the Company, or which are required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Rules Governing the Listing of Securities (the “Listing Rules”) were as follows:

(i) Long positions in ordinary shares of the Company

Name of Director 董事姓名	Capacity and nature of interest 身份及權益性	Number of Shares 股份數目	Percentage of shareholding 股權百分比
Mr. Kong Jian Min (Notes 1, 2 and 3) 孔健岷先生 (附註1、2及3)	Interests held by controlled corporations 由受控法團持有的權益	1,698,841,500	65.50%

董事及主要行政人員於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉

於二零零八年六月三十日，須根據證4券及期貨條例(「證券及期貨條例」)第XV部第7及8分部作出知會的本公司任何董事及主要行政人員於本公司及其任何相聯法團(定義見證券及期貨條例的任何股份、相關股份及債券的實益權益及淡倉(包括彼等根據證券及期貨條例之上述條文擁有或視作擁有之權益或淡倉)，或須記錄於本公司根據證券及期貨條例第XV部第352條存置的登記冊的實益權益及淡倉，或根據證券上市規則(上市規則)附錄十所載之上市發行人董事進行證券交易標準守則(「標準守則」)須知會本公司及香港聯合交易所有限公司(「聯交所」)的實益權益及淡倉如下：

(i) 於本公司普通股的好倉

Disclosure of Interests 權益披露

Notes:

1. Plus Earn Consultants Limited ("Plus Earn") owned 1,612,500,000 shares of the Company. Mr. Kong Jian Min is entitled to the exercise or control the exercise of 76.50%, more than one-third of the voting rights of Plus Earn, so he is deemed to be interested in all shares held by Plus Earn by virtue of the SFO.
2. Right Rich Consultants Limited ("Right Rich") owned 75,000,000 shares of the Company. Mr. Kong Jian Min is entitled to the exercise or control the exercise of 76.50%, more than one-third of the voting rights of Right Rich, so he is deemed to be interested in all shares held by Right Rich by virtue of the SFO.
3. Hero Fine Group Limited ("Hero Fine") owned 11,341,500 shares of the Company, is wholly-owned by Mr. Kong Jian Min, who is entitled to the exercise or control the exercise of 100.00% of the voting rights of Hero Fine.

(ii) Long positions in shares and underlying shares of associated corporation of the Company

Name of Director 董事姓名	Associated Corporation 相聯法團	Relationship with the Company 與本公司的關係	Shares 股份	Number of shares 股份數目	Capacity and nature of interest 身份及權益性	Percentage of shareholding in associated corporation 於相聯法團之股權百分比
Mr. Kong Jian Min 孔健岷先生	Plus Earn 普得	Company's holding company 本公司的控股公司	Ordinary shares 普通股	765	Directly beneficially owned 直接實益擁有	76.50%
Mr. Kong Jian Tao 孔健濤先生	Plus Earn 普得	Company's holding company 本公司的控股公司	Ordinary shares 普通股	150	Directly beneficially owned 直接實益擁有	15.00%
Mr. Kong Jian Nan 孔健楠先生	Plus Earn 普得	Company's holding company 本公司的控股公司	Ordinary shares 普通股	85	Directly beneficially owned 直接實益擁有	8.50%

Save as disclosed above, as at 30 June 2008, none of the Company's directors or chief executive of the Company or their associates had any interests or short position whether beneficial or non-beneficial, in the shares or underlying shares and debentures of the Company or any of its associated corporations that was required to be recorded pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

1. 普得顧問有限公司(「普得」)擁有本公司1,612,500,000股股份，孔健岷先生有權行使或控制行使普得76.50%(超過三分之一)之投票權，故根據證券及期貨條例被視為擁有普得所持有所有股份之權益。
2. 正富顧問有限公司(「正富」)擁有本公司75,000,000股股份，孔健岷先生有權行使或控制行使正富76.50%(超過三分之一)之投票權，故根據證券及期貨條例被視為擁有正富所持有所有股份之權益。
3. 英明集團有限公司(「英明」)擁有本公司11,341,500股股份及由孔健岷先生全資擁有，孔健岷先生有權行使或控制行使英明100.00%之投票權。

(ii) 於本公司相聯法團的股份及相關股份的好倉

除上文披露者外，於二零零八年六月三十日，概無本公司董事或主要行政人員或彼等之聯繫人士於本公司或其任何相聯法團的股份、相關股份及債券中實益或非實益擁有任何須根據證券及期貨條例第352條記錄或須根據上市公司董事進行證券交易的標準守則知會本公司及聯交所之權益或淡倉。

Disclosure of Interests 權益披露

Substantial Shareholders

As at 30 June 2008, the following companies or persons had an interest or short position in the shares and the underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO or which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

Name 名稱	Capacity and nature of interest 身份及權益性	Notes 附註	Number of ordinary shares 普通股數目	Percentage of issued share capital 佔已發行股本 之百分比
Plus Earn 普得	Directly beneficially owned 直接實益擁有	1	1,612,500,000	62.17%
Mr. Kong Jian Min 孔健岷先生	Interests held by controlled corporations 由受控法團持有的權益	1, 2, 3	1,698,841,500	65.50%

Notes:

1. Plus Earn owned 1,612,500,000 shares of the Company. Mr. Kong Jian Min is entitled to the exercise or control the exercise of 76.50%, more than one-third of the voting rights of Plus Earn, so he is deemed to be interested in all shares held by Plus Earn by virtue of the SFO.
2. Right Rich owned 75,000,000 shares of the Company. Mr. Kong Jian Min is entitled to the exercise or control the exercise of 76.50%, more than one-third of the voting rights of Right Rich, so he is deemed to be interested in all shares held by Right Rich by virtue of the SFO.
3. Hero Fine owned 11,341,500 shares of the Company, is wholly-owned by Mr. Kong Jian Min, who is entitled to the exercise or control the exercise of 100.00% of the voting rights of Hero Fine.

All the interests stated above represent long positions. As at 30 June 2008, no short positions were recorded in the Register of Interests in Shares and Short Positions required to be kept under section 336 of the SFO.

主要股東

於二零零八年六月三十日，以下公司或人士擁有按本公司根據證券及期貨條例第336條存置的記錄冊記錄或根據證券及期貨條例第XV部分2及3分部之條文須向本公司披露之權益或淡倉。

Name 名稱	Capacity and nature of interest 身份及權益性	Notes 附註	Number of ordinary shares 普通股數目	Percentage of issued share capital 佔已發行股本 之百分比
Plus Earn 普得	Directly beneficially owned 直接實益擁有	1	1,612,500,000	62.17%
Mr. Kong Jian Min 孔健岷先生	Interests held by controlled corporations 由受控法團持有的權益	1, 2, 3	1,698,841,500	65.50%

附註：

1. 普得擁有本公司1,612,500,000股股份，孔健岷先生有權行使或控制行使普得76.50%（超過三分之一）之投票權，故根據證券及期貨條例被視為擁有普得所持有所有股份之權益。
2. 正富擁有本公司75,000,000股股份，孔健岷先生有權行使或控制行使正富76.50%（超過三分之一）之投票權，故根據證券及期貨條例被視為擁有正富所持有所有股份之權益。
3. 英明擁有本公司11,341,500股股份及由孔健岷先生全資擁有，孔健岷先生有權行使或控制行使英明100.00%之投票權。

上文所述之所有權益為好倉。於二零零八年六月三十日，根據證券及期貨條例第336條須存置之股份權益及淡倉登記冊所載並無淡倉記錄。

Corporate Governance and Other Information

企業管治及其他資料

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend in respect of the six months ended 30 June 2008 (six months ended 30 June 2007: Nil).

AUDIT COMMITTEE

The audit committee of the Company comprises Mr. Lee Ka Sze, Carmelo, Mr. Dai Feng and Mr. Tam Chun Fai, who are independent non-executive directors. The audit committee has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the unaudited interim financial report for the six months ended 30 June 2008.

REMUNERATION COMMITTEE

The remuneration committee was formed on 11 June 2007 with terms of reference in compliance with the Corporate Governance Code and is being chaired by Mr. Kong Jian Min. The primary responsibility is to review and formulate policies in respect of remuneration structure of all directors and senior management of the Company and make recommendations to the Board for its consideration. It consists of three members, of which one executive director being Mr. Kong Jian Min and two are independent non-executive directors being Mr. Tam Chun Fai and Mr. Dai Feng.

CORPORATE GOVERNANCE

The Company has complied with the code provisions in the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules on the Stock Exchange throughout the period under review.

中期股息

董事會已議決不宣派截至二零零八年六月三十日止六個月之任何中期股息(截至二零零七年六月三十日止六個月：零)。

審核委員會

本公司審核委員會由獨立非執行董事李嘉士先生、戴逢先生及譚振輝先生組成。審核委員會與管理層已審閱本集團所採用的會計準則及慣例，並商討審核、內部監控及財務報告程序等事宜，其中包括審閱截至二零零八年六月三十日止六個月的未經審核中期財務報告。

薪酬委員會

薪酬委員會成立於二零零七年六月十一日，並製定符合企業管治守則的職權範圍，主席為孔健岷先生。其主要職責為檢討及釐定有關本公司全部董事及高級管理層薪酬架構的政策，並向董事會提出建議以供考慮。薪酬委員會由三名成員組成，其中一名為執行董事，即孔健岷先生，兩名為獨立非執行董事，即譚振輝先生及戴逢先生。

企業管治

於回顧期內，本公司一直遵守聯交所上市規則附錄十四所載企業管治常規守則之守則條文。

Corporate Governance and Other Information

企業管治及其他資料

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as its code of conduct regarding directors' securities transactions. Having made specific enquiry of all directors, the directors have complied with the required standard set out in the Model Code as provided in Appendix 10 of the Listing Rules.

SHARE OPTION SCHEME

A share option scheme was conditionally approved by resolutions of the shareholders of the Company on 11 June 2007 (the "Share Option Scheme").

At 30 June 2008, no share options had been granted, exercised or cancelled by the Company under the Share Option Scheme during the period under review and there are no outstanding share options under the Share Option Scheme as at 30 June 2008.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the period under review.

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的標準守則作為董事進行證券交易的操守準則。本公司在作出明確查詢後，已確認全體董事均一直遵守上市規則附錄十所訂明的標準守則所載的規定準則。

購股權計劃

本公司股東於二零零七年六月十一日以決議案有條件批准一項購股權計劃（「購股權計劃」）。

於二零零八年六月三十日，本公司並無根據購股權計劃授出、行使或註銷購股權，而於二零零八年六月三十日亦無根據購股權計劃已授出而尚未行使的購股權。

購買、出售或贖回本公司上市證券

於回顧期內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

Condensed Interim Financial Information

簡明中期財務資料

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明合併收益表

		Six months ended 30 June	
		截至六月三十日止六個月	
		2008	2007
		二零零八年	二零零七年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
REVENUE	收入	720,696	104,651
Cost of sales	銷售成本	(285,834)	(44,154)
Gross profit	毛利	434,862	60,497
Other income and gains	其他收入及收益	98,935	97,608
Selling and marketing costs	銷售及營銷成本	(32,445)	(28,643)
Administrative expenses	行政開支	(91,220)	(59,566)
Other operating expenses, net	其他營運開支淨額	(559)	(529)
Fair value gains on investment properties	投資物業公允值收益	22,410	81,177
Finance costs	融資成本	-	(14,881)
Share of loss of a jointly-controlled entity	分佔共同控制實體虧損	(1,452)	(9)
PROFIT BEFORE TAX	稅前利潤	430,531	135,654
Tax	稅項	(205,910)	(21,581)
PROFIT FOR THE PERIOD	期內利潤	224,621	114,073
Attributable to:	應佔：		
Equity holders of the parent	母公司股權持有人	221,744	114,073
Minority interests	少數股東權益	2,877	-
		224,621	114,073
Earnings per share – Basic	每股盈利 – 基本	RMB8.6 cents	RMB6.1 cents
		人民幣 8.6 分	人民幣 6.1 分
Dividends	股息	-	-

The notes on pages 31 to 46 form an integral part of this condensed interim financial information.

第31至46頁附註為本簡明中期財務資料之一部份。

Condensed Interim Financial Information

簡明中期財務資料

CONDENSED CONSOLIDATED BALANCE SHEET

簡明合併資產負債表

		As at	
		於	
		30 June 2008 二零零八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2007 二零零七年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
		Notes 附註	
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備		227,685
Investment properties	投資物業		3,650,919
Land use rights	土地使用權		875,254
Interest in a jointly-controlled entity	於共同控制實體的權益		3,905
Deferred tax assets	遞延稅項資產		111,371
Long term prepayment	長期預付款項		933,359
Total non-current assets	非流動資產總額		5,802,493
CURRENT ASSETS	流動資產		
Properties under development	在建物業		7,745,585
Completed properties held for sale	持作銷售用途的竣工物業		1,189,629
Trade receivables	應收貿易賬款	11	34,620
Prepayments, deposits and other receivables	預付款、按金及其他應收款		735,413
Due from a jointly-controlled entity	應收共同控制實體款項		29,001
Taxes recoverable	可收回稅款		1,800
Restricted cash	受限制現金		147,353
Cash and cash equivalents	現金及現金等值物		3,288,639
Total current assets	流動資產總額		13,172,040
CURRENT LIABILITIES	流動負債		
Trade payables	應付貿易賬款	12	3,437,982
Other payables and accruals	其他應付款及應計款項		1,755,906
Interest-bearing bank borrowings	付息銀行貸款	13	275,068
Taxes payable	應付稅項		1,149,171
Total current liabilities	流動負債總額		6,618,127
NET CURRENT ASSETS	流動資產淨值		6,553,913
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		12,356,406

Condensed Interim Financial Information

簡明中期財務資料

CONDENSED CONSOLIDATED BALANCE SHEET (CONTINUED)

簡明合併資產負債表(續)

		As at	
		於	
		30 June	31 December
		2008	2007
		二零零八年	二零零七年
		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)
NON-CURRENT LIABILITIES	非流動負債		
Interest-bearing bank borrowings	附息銀行貸款	13 4,310,699	2,445,404
Deferred tax liabilities	遞延稅項負債	632,817	638,656
Total non-current liabilities	非流動負債總額	4,943,516	3,084,060
Net assets	資產淨值	9,074,350	9,272,346
EQUITY	權益		
Equity attributable to equity holders of the parent	母公司股權持有人應佔權益		
Issued capital	已發行股本	14 254,093	254,093
Reserves	儲備	8,092,060	7,890,527
Proposed final dividend	擬派末期股息	-	389,063
		8,346,153	8,533,683
Minority interests	少數股東權益	728,197	738,663
Total equity	權益總額	9,074,350	9,272,346

The notes on pages 31 to 46 form an integral part of this condensed interim financial information.

第31至46頁附註為本簡明中期財務資料之一部份。

Condensed Interim Financial Information

簡明中期財務資料

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明合併權益變動表

Attributable to equity holders of the parent 母公司股權持有人應佔

		Share		Exchange	Retained	Proposed	Total	Minority	Total equity	
		Issued	premium	fluctuation		final		interests		
		capital	account	Reserve	profits	dividend		少數	權益總額	
		已發行股本	股份溢價賬	儲備金	變動儲備	保留利潤	末期股息	股東權益	權益總額	
		RMB'000	RMB'000	RMB'000	匯兌	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	變動儲備	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	
At 1 January 2007	於二零零七年 一月一日	-	666,873	55,639	6,031	258,484	-	987,027	-	987,027
Capital contributions from minority shareholders	少數股東出資	-	-	-	-	-	-	1,650	1,650	
Capitalisation issue	資本化發行	184,241	(184,241)	-	-	-	-	-	-	
Exchange realignment	匯兌調整	-	-	-	18,938	-	-	-	18,938	
Profit for the period	期內利潤	-	-	-	-	114,073	-	-	114,073	
At 30 June 2007	於二零零七年 六月三十日	184,241	482,632	55,639	24,969	372,557	-	1,120,038	1,650	1,121,688
At 1 January 2008	於二零零八年 一月一日	254,093	5,321,931	150,344	(39,519)	2,457,771	389,063	8,533,683	738,663	9,272,346
Declared final 2007 dividend	已宣佈二零零七年 末期股息	-	-	-	-	-	(389,063)	(389,063)	-	(389,063)
Exchange realignment	匯兌調整	-	-	-	(20,211)	-	-	(20,211)	(13,343)	(33,554)
Profit for the period	期內利潤	-	-	-	-	221,744	-	221,744	2,877	224,621
At 30 June 2008	於二零零八年 六月三十日	254,093	5,321,931*	150,344*	(59,730)*	2,679,515*	-	8,346,153	728,197	9,074,350

* These reserve accounts comprise the consolidated reserves of RMB8,092,060,000 (31 December 2007: RMB7,890,527,000) in the condensed consolidated balance sheet.

* 該等儲備賬包括於簡明合併資產負債表中綜合儲備人民幣8,092,060,000元(二零零七年十二月三十一日: 人民幣7,890,527,000元)。

The notes on pages 31 to 46 form an integral part of this condensed interim financial information.

第31至46頁之附註為本簡明中期財務資料之一部分。

Condensed Interim Financial Information

簡明中期財務資料

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明合併現金流量表

		Six months ended 30 June	
		截至六月三十日止六個月	
		2008	2007
		二零零八年	二零零七年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash outflow from operating activities	經營活動現金流出淨額	(3,700,345)	(864,325)
Net cash outflow from investing activities	投資活動現金流出淨額	(210,086)	(197,302)
Net cash inflow from financing activities	融資活動現金流入淨額	1,978,243	944,698
Net decrease in cash and cash equivalents	現金及現金等值物減少淨額	(1,932,188)	(116,929)
Cash and cash equivalents at beginning of period	期初的現金及現金等值物	3,288,639	803,904
Effect of foreign exchange rate changes, net	匯率變動影響淨額	(82,259)	12,910
Cash and cash equivalents at end of period	期末的現金及現金等值物	1,274,192	699,885

The notes on pages 31 to 46 form an integral part of this condensed interim financial information.

第31至46頁之附註為本簡明中期財務資料之一部分。

Notes to Condensed Interim Financial Information

簡明中期財務資料的附註

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 28 July 2006 as an exempted company with limited liability under the Companies Law, Cap 22 of the Cayman Islands.

The address of the Company's registered office is Cricket Square, Hutchins Drive, Grand Cayman KY1-1111, Cayman Islands. During the period, the Company is engaged in investment holding and the subsidiaries of the Company were principally engaged in the property development, property investment and property management in the PRC.

The shares of the Company were listed on the Main Board of the Stock Exchange on 3 July 2007 (the "Listing").

The unaudited interim financial information was reviewed by audit committee of the Company and approved by the Board for issue on 29 August 2008.

2. BASIS OF PREPARATION

The unaudited interim financial information has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 'Interim Financial Reporting', issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The interim financial information should be read in conjunction with the audited financial statements for the year ended 31 December 2007, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS").

1. 一般資料

本公司於二零零六年七月二十八日根據開曼群島法例公司法第22章於開曼群島註冊成立為獲豁免有限公司。

本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, Grand Cayman, KY1-1111, Cayman Islands。期內，本公司業務為投資控股，且本公司的附屬公司主要於中國從事物業開發、物業投資及物業管理。

本公司股份於二零零七年七月三日在聯交所主板上市（「上市」）。

未經審核中期財務資料已經本公司審核委員會審閱並獲董事會批准於二零零八年八月二十九日刊發。

2. 編製基準

未經審核中期財務資料乃根據香港會計師公會（「香港會計師公會」）頒布的香港會計準則第34號「中期財務報告」編製。中期財務資料應與根據香港財務報告準則（「香港財務報告準則」）編製之截至二零零七年十二月三十一日止年度經審核財務報表一併閱覽。

Notes to Condensed Interim Financial Information

簡明中期財務資料的附註

3. ACCOUNTING POLICIES

The unaudited interim financial information has been prepared under the historical cost convention, except for investment properties, which have been measured at fair value. The accounting policies adopted are consistent with the Group's audited financial statements for the year ended 31 December 2007. The following interpretations are mandatory for the first time for the financial year beginning 1 January 2008 but are not currently relevant for the Group:

HK (IFRIC) – Int 11	HKFRS 2 – Group and Treasury Share Transactions
HK (IFRIC) – Int 12	Service Concession Arrangements
HK (IFRIC) – Int 14	HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

3. 會計政策

未經審核中期財務資料乃按歷史成本法編製，惟投資物業乃按公允值計算。所採用的會計政策與截至二零零七年十二月三十一日止年度本集團經審核財務報表所採用者一致。以下對現有準則的詮釋必須於二零零八年一月一日或以後開始的會計期間採納，但此等詮釋當前與本集團無關：

香港(國際財務 報告詮釋委員會) 詮釋第11號	香港財務報告準則 第2號—集團及庫 存股份交易
香港(國際財務 報告詮釋委員會) 詮釋第12號	服務特許權安排
香港(國際財務 報告詮釋委員會) 詮釋第14號	香港會計準則第19 號—定額利益資 產的限額、最低 資本規定及相互 之間的關係

Notes to Condensed Interim Financial Information 簡明中期財務資料的附註

3. ACCOUNTING POLICIES (CONTINUED)

Standards, amendments to standards and interpretation that are not yet effective and have not been adopted by the Group

The Group has not early adopted the following new/revised standards, amendments to standards and interpretation that have been issued but are not yet effective for the financial year beginning 1 January 2008:

Amendments to HKFRS 2	Share-based Payment – Vesting Conditions and Cancellations ²
HKFRS 3 (Revised)	Business Combinations ³
HKFRS 8	Operating Segments ²
HKAS 1 (Revised)	Presentation of Financial Statements ²
HKAS 23 (Revised)	Borrowing Costs ²
Amendments to HKAS 32	Financial Instruments: Presentation ²
HK (IFRIC) – Int 13	Customer Loyalty Programmes ¹

- 1 Effective for annual periods beginning on or after 1 July 2008.
2 Effective for annual periods beginning on or after 1 January 2009.
3 Effective for annual periods beginning on or after 1 July 2009.

The effect of the adoption of HKFRS 3 (Revised) is being assessed by the management while the adoption of the other new/revised standards, amendments to standards and interpretation listed above is not expected to result in material impact in future period.

3. 會計政策 (續)

尚未生效且本集團並無採納的準則、修訂及詮釋

本集團並未提前採納下列已頒布但尚未於二零零八年一月一日開始之財政年度生效之新訂／經修訂準則、修訂及詮釋。

香港財務報告準則第2號之修訂	以股份支付之支出一歸屬條件及註銷 ²
香港財務報告準則第3號(經修訂)	業務合併 ³
香港財務報告準則第8號	經營分部 ²
香港會計準則第1號(經修訂)	財務報表之呈列 ²
香港會計準則第23號(經修訂)	借貸成本 ²
香港會計準則第32號之修訂	金融工具：列報 ²
香港(國際財務報告詮釋委員會)一詮釋第13號	客戶忠誠度計劃 ¹

- 1 於二零零八年七月一日或之後開始之年度期間生效。
2 於二零零九年一月一日或之後開始之年度期間生效。
3 於二零零九年七月一日或之後開始之年度期間生效。

管理層正在評估採用香港財務報告準則第3號(經修訂)之影響。此外，採用上面列示的其他新訂／經修訂準則、修訂及詮釋，不預期在未來期間產生實質性影響。

Notes to Condensed Interim Financial Information

簡明中期財務資料的附註

4. REVENUE, OTHER INCOME AND GAINS AND SEGMENT INFORMATION

4. 收入、其他收入及收益以及分部資料

		Six months ended 30 June	
		截至六月三十日止六個月	
		2008	2007
		二零零八年	二零零七年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue:	收入：		
Sales of properties	物業銷售	679,645	99,674
Gross rental income	總租金收入	29,570	1,623
Property management fees	物業管理費	11,481	3,354
		720,696	104,651
Other income and gains:	其他收入及收益：		
Gain on disposal of investment properties	出售投資物業收益	25,672	8,305
Bank interest income	銀行利息收入	22,615	65,662
Government grant	政府資助	-	7,900
Foreign exchange differences, net	匯兌淨差額	48,787	12,810
Others	其他	1,861	2,931
		98,935	97,608

The Group is principally engaged in property development, property investment and property management. The property development projects undertaken by the Group during the periods are all located in the PRC. Accordingly, no segmental analysis by geographical segment is presented.

本集團主要從事物業開發、物業投資及物業管理。本集團於本期間內經營的物業發展項目均位於中國。因此，並無呈列地區分部的分部分析。

Notes to Condensed Interim Financial Information 簡明中期財務資料的附註

4. REVENUE, OTHER INCOME AND GAINS AND SEGMENT INFORMATION (CONTINUED)

The segment results for the six months ended 30 June 2008 are as follows:

4. 收入、其他收入及收益以及分部資料(續)

截至二零零八年六月三十日止六個月的分部業績如下：

	Property development 物業開發 RMB'000 人民幣千元 (Unaudited) (未經審核)	Property investment 物業投資 RMB'000 人民幣千元 (Unaudited) (未經審核)	Property management 物業管理 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 合計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Segment revenue:	分部收入：			
Sales to external customers	679,645	29,570	11,481	720,696
Segment results	370,971	76,803	2,166	449,940
Interest income and unallocated income				73,263
Unallocated expenses				(91,220)
Share of loss of a jointly-controlled entity	(1,452)	-	-	(1,452)
Profit before tax				430,531
Tax				(205,910)
Profit for the period				224,621

Notes to Condensed Interim Financial Information

簡明中期財務資料的附註

4. REVENUE, OTHER INCOME AND GAINS AND SEGMENT INFORMATION (CONTINUED)

The segment results for the six months ended 30 June 2007 are as follows:

4. 收入、其他收入及收益以及分部資料(續)

截至二零零七年六月三十日止六個月的分部業績如下：

		Property development 物業開發 RMB'000 人民幣千元 (Unaudited) (未經審核)	Property investment 物業投資 RMB'000 人民幣千元 (Unaudited) (未經審核)	Property management 物業管理 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 合計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Segment revenue:	分部收入：				
Sales to external customers	對外界顧客的銷售	99,674	1,623	3,354	104,651
Segment results	分部業績	32,567	87,371	869	120,807
Interest income and unallocated income	利息收入及未分配收入				89,303
Unallocated expenses	未分配開支				(59,566)
Finance costs	融資成本				(14,881)
Share of loss of a jointly-controlled entity	分佔共同控制實體虧損	(9)	—	—	(9)
Profit before tax	稅前利潤				135,654
Tax	稅項				(21,581)
Profit for the period	期內利潤				114,073

Notes to Condensed Interim Financial Information 簡明中期財務資料的附註

5. FINANCE COSTS

5. 融資成本

		Six months ended 30 June	
		截至六月三十日止六個月	
		2008	2007
		二零零八年	二零零七年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest on bank loans wholly repayable within five years	須於五年內全數償還的 銀行貸款的利息	138,025	102,822
Interest on amounts due to related companies	應付關連公司款項的 利息	-	245
Total interest	利息總額	138,025	103,067
Less: Interest capitalised	減：資本化利息	(138,025)	(88,186)
		-	14,881

Notes to Condensed Interim Financial Information 簡明中期財務資料的附註

6. PROFIT BEFORE TAX

Profit before tax is arrived at after charging/(crediting):

Cost of properties sold	物業銷售成本
Depreciation	折舊
Amortisation of land use rights	攤銷土地使用權
Loss on disposal of items of property, plant and equipment	處置物業、廠房及設備的損失
Employee benefits expenses (excluding directors' remuneration)	僱員福利開支 (不含董事薪酬)
Wages and salaries	薪金及薪酬
Pension scheme contributions	退休福利計劃供款
Less: Amount capitalised in assets under construction and properties under development	減：在建資產及在建物業的資本化金額

6. 稅前利潤

本集團的稅前利潤乃於扣除／(計入)以下各項後達致：

Six months ended 30 June

截至六月三十日止六個月

2008 二零零八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2007 二零零七年 RMB'000 人民幣千元 (Unaudited) (未經審核)
282,410	43,226
4,036	2,649
365	54
331	–
45,923	25,953
2,315	719
48,238	26,672
(19,713)	(11,102)
28,525	15,570

Notes to Condensed Interim Financial Information

簡明中期財務資料的附註

7. TAX

7. 稅項

		Six months ended 30 June 截至六月三十日止六個月	
		2008 二零零八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2007 二零零七年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current	即期		
PRC corporate income tax ("CIT")	中國企業所得稅(「企業所得稅」)	115,153	20,587
Land appreciation tax ("LAT")	土地增值稅(「土地增值稅」)	132,644	20,575
Deferred	遞延	(41,887)	(19,581)
Total tax charge for the period	期內總稅項開支	205,910	21,581

Hong Kong profits tax

No Hong Kong profits tax was provided because the Group did not generate any assessable profits arising in Hong Kong during the six months ended 30 June 2008 and 2007.

PRC corporate income tax

The PRC CIT in respect of operations in the PRC has been calculated at the applicable tax rate on the estimated assessable profits for the six months ended 30 June 2008 and 2007, based on the existing legislation, interpretations and practices in respect thereof.

Pursuant to the PRC CIT law passed by the Tenth National People's Congress on 16 March 2007, the new CIT rates for domestic and foreign enterprises were unified at 25% effective on 1 January 2008. As a result, the CIT rate of all the subsidiaries of the Company incorporated in the PRC changed from 33% to 25% with effect from 1 January 2008.

香港利得稅

由於本集團在截至二零零八年及二零零七年六月三十日止六個月並無於香港產生任何應課稅利潤，故無須就香港利得稅作出撥備。

中國企業所得稅

中國企業所得稅已根據在中國的業務截至二零零八年及二零零七年六月三十日止六個月的估計應課稅利潤，以相關的現有法律、詮釋及慣例為基準，按適用稅率計算。

根據於二零零七年三月十六日全國人民代表大會第十次會議通過的《中華人民共和國企業所得稅法》，內資企業及外資企業的企業所得稅率已改為劃一稅率25%，自二零零八年一月一日起生效。因此，所有在中國註冊成立的本公司附屬公司的企業所得稅率已從33%降為25%，由二零零八年一月一日起生效。

Notes to Condensed Interim Financial Information

簡明中期財務資料的附註

7. TAX (CONTINUED)

PRC land appreciation tax

PRC LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of the land value, being the proceeds of sales of properties less deductible expenditures including amortisation of land use rights, borrowing costs and all property development expenditures.

8. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to equity holders of the parent for the six months ended 30 June 2008 and 2007 are as follows:

Profits attributable to equity holders of the parent (RMB thousands)	母公司股權持有人應佔利潤 (人民幣千元)
Weight average number of ordinary shares in issue (thousands)	已發行普通股加權平均數 (以千股計)
Earnings per share (RMB cents per share)	每股盈利 (每股人民幣分)

The weighted average of 1,875,000,000 ordinary shares in issue for the six months ended 30 June 2007 is derived after taking into consideration of the capitalisation issue of 1,874,998,000 ordinary shares, which deemed to have been in issue throughout the accounting period presented.

No diluted earnings per share amount for the six months ended 30 June 2008 and 2007 has been disclosed as no diluting events existed during these periods.

7. 稅項(續)

中國土地增值稅

中國土地增值稅就土地增值按累進稅率30%至60%徵收，即物業銷售所得款項減可扣除開支(包括土地使用權攤銷、借貸成本及全部物業開發開支)。

8. 每股盈利

截至二零零八年及二零零七年六月三十日止六個月，母公司股權持有人應佔每股基本盈利計算方式如下：

Six months ended 30 June 截至六月三十日止六個月

2008 二零零八年 (Unaudited) (未經審核)	2007 二零零七年 (Unaudited) (未經審核)
221,744	114,073
2,593,750	1,875,000
8.6	6.1

截至二零零七年六月三十日止六個月內已發行的1,875,000,000股普通股之加權平均數乃經計及資本化發行1,874,998,000股普通股後而達致，而該等普通股被視為在所呈列的整個會計期間已經發行。

由於截至二零零八年及二零零七年六月三十日止六個月期間不存在攤薄事項，該等期間之每股攤薄盈利未予披露。

Notes to Condensed Interim Financial Information

簡明中期財務資料的附註

9. DIVIDENDS

The Board has resolved not to declare any interim dividend in respect of the six months ended 30 June 2008 (six months ended 30 June 2007: Nil).

10. CAPITAL EXPENDITURE

During the six months ended 30 June 2008, the Group acquired property, plant and equipment and land use rights of RMB118,712,000 and nil respectively (six months ended 30 June 2007: RMB168,807,000 and RMB61,959,000 respectively).

11. TRADE RECEIVABLES

Trade receivables mainly arise from sale of properties. Consideration in respect of properties sold are payable by the purchasers in accordance with the terms of the related sale and purchase agreements and no credit terms are granted for property development business. The ageing analysis of trade receivables is as follows:

Within 3 months	三個月內
4 to 6 months	四至六個月
7 to 12 months	七至十二個月

9. 股息

董事會已議決不宣派有關截至二零零八年六月三十日止六個月之任何中期股息(截至二零零七年六月三十日止六個月:零)。

10. 資本支出

截至二零零八年六月三十日止六個月，本集團分別收購人民幣118,712,000元及零(截至二零零七年六月三十日止六個月:分別為人民幣168,807,000元及人民幣61,959,000元)的物業、廠房及設備以及土地使用權。

11. 應收貿易賬款

應收貿易賬款主要來自物業銷售。買家須根據相關買賣協議的條款就已售物業支付代價，買家一般無信用期。應收貿易賬款的賬齡分析如下：

As at	
於	
30 June 2008 二零零八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2007 二零零七年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
22,413	30,103
8,710	4,127
849	390
31,972	34,620

Notes to Condensed Interim Financial Information

簡明中期財務資料的附註

12. TRADE PAYABLES

All trade payables were fallen due within one year or repayable on demand as of 30 June 2008 and 31 December 2007.

13. INTEREST-BEARING BANK BORROWINGS

Current

Bank loans – secured
Bank loans – unsecured
Current portion of long term bank loans
– secured
– HK\$830,603,000 secured

流動

銀行貸款－有抵押
銀行貸款－無抵押
長期銀行貸款的
即期部分
－有抵押
－港幣 830,603,000 元有抵押貸款

Non-current

Bank loans – secured
Bank loans – unsecured
Bank loans – HK\$830,603,000 secured

非流動

銀行貸款－有抵押
銀行貸款－無抵押
銀行貸款－港幣 830,603,000 元有抵押貸款

Bank loans of RMB2,310,010,000 as at 30 June 2008 (31 December 2007: RMB1,763,472,000) were secured by property, plant and equipment, land use rights, investment properties and completed properties held for sale of the Group with total carrying values of RMB3,631,379,000 as at 30 June 2008 (31 December 2007: RMB3,580,607,000).

12. 應付貿易賬款

於二零零八年六月三十日及二零零七年十二月三十一日，所有應付貿易賬款於一年內或須於要求時償還。

13. 附息銀行貸款

		As at	
		於	
		30 June	31 December
		2008	2007
		二零零八年	二零零七年
		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)
		17,010	86,160
		110,000	—
		133,660	118,680
		78,641	70,228
		339,311	275,068
		1,429,100	760,931
		2,230,000	957,000
		651,599	727,473
		4,310,699	2,445,404
		4,650,010	2,720,472

於二零零八年六月三十日的銀行貸款總計人民幣2,310,010,000元(二零零七年十二月三十一日：人民幣1,763,472,000元)乃以本集團於二零零八年六月三十日賬面總值人民幣3,631,379,000元(二零零七年十二月三十一日：人民幣3,580,607,000元)的物業、廠房及設備、土地使用權、投資物業及持作銷售用途的竣工物業作抵押。

Notes to Condensed Interim Financial Information

簡明中期財務資料的附註

13. INTEREST-BEARING BANK BORROWINGS (CONTINUED)

The carrying amounts of all the Group's borrowings are denominated in RMB except for a secured loan balance of HK\$830,603,000 as at 30 June 2008 which was denominated in Hong Kong dollars. The Group's borrowings of RMB3,919,770,000 are charged at fixed interest rates as at 30 June 2008 (31 December 2007: RMB1,922,771,000).

14. SHARE CAPITAL

Authorised	法定
Ordinary share of HK\$0.10 each upon incorporation	於註冊成立時每股面值 0.10港元的普通股
Increase in authorised share capital	法定股本增加
At 30 June 2007, 31 December 2007 and 30 June 2008	二零零七年六月三十日、 二零零七年十二月三十一日 及二零零八年六月三十日
Issued and fully paid	已發行及繳足股款
At 1 January 2007	二零零七年一月一日
Capitalisation issue	資本化發行
At 30 June 2007	二零零七年六月三十日
At 30 June 2007 and 1 July 2007	二零零七年六月三十日及 二零零七年七月一日
Issue of shares in connection with the Listing	與上市有關之股份發行
At 31 December 2007 and 30 June 2008	二零零七年十二月三十一日及 二零零八年六月三十日

13. 附息銀行貸款(續)

於二零零八年六月三十日，除有抵押貸款結餘港幣830,603,000元以港幣列值外，本集團所有借貸的賬面值乃以人民幣列值。於二零零八年六月三十日，本集團借貸人民幣3,919,770,000元(二零零七年十二月三十一日：人民幣1,922,771,000元)以定息計算。

14. 股本

Number of ordinary shares	Nominal value of ordinary shares	Equivalent nominal value of ordinary shares 普通股 面值的等值
普通股數目	普通股面值 HK\$'000 港幣千元	RMB'000 人民幣千元
(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
3,800,000	380	390
7,996,200,000	799,620	785,723
8,000,000,000	800,000	786,113
2,000	-	-
1,874,998,000	187,500	184,241
1,875,000,000	187,500	184,241
1,875,000,000	187,500	184,241
718,750,000	71,875	69,852
2,593,750,000	259,375	254,093

Notes to Condensed Interim Financial Information

簡明中期財務資料的附註

15. CONTINGENT LIABILITIES

As at 30 June 2008 and 31 December 2007, the Group provided guarantees in respect of mortgage facilities for certain purchasers amounting to approximately RMB1,462,628,000 (31 December 2007: approximately RMB1,558,092,000). This represented the guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principals together with accrued interest and penalty owed by the defaulted purchasers to the banks and the Group is entitled to take over the legal titles and possession of the related properties. The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends upon issuance of real estate ownership certificates which will generally be available within one to two years after the purchasers take possession of the relevant properties.

The fair value of the guarantees is not significant and the directors consider that in case of default in payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principals together with the accrued interest and penalty and therefore no provision has been made as at 30 June 2008 and 31 December 2007 for the guarantees.

15. 或然負債

於二零零八年六月三十日及二零零七年十二月三十一日，本集團就若干買家之按揭融資而提供擔保約人民幣1,462,628,000元(二零零七年十二月三十一日：約人民幣1,558,092,000元)。其為本集團就若干銀行授出之按揭融資而為若干物業買家之按揭貸款提供之擔保。根據擔保之條款，倘該等買家未能支付按揭款項，本集團須負責向銀行償還買家拖欠的未償還按揭本金連同累計利息及罰款，而本集團有權收取有關物業的法定業權及所有權。本集團的擔保期由授出有關按揭貸款開始，至發出房地產所有權證為止，房地產所有權證一般於買家取得有關物業後一至兩年內發出。

該等擔保之公允值並不重大，而各董事認為如未能支付款項，相關物業之可變現淨值足以抵銷償還所欠按揭本金、累計利息及罰款，故此，於零八年六月三十日及二零零七年十二月三十一日並無為該等擔保作出撥備。

Notes to Condensed Interim Financial Information

簡明中期財務資料的附註

16. COMMITMENTS

16. 承擔

		As at	
		於	
		30 June	31 December
		2008	2007
		二零零八年	二零零七年
		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)
Contracted, but not provided for:	已訂約但未撥備：		
Property, plant and equipment	物業、廠房及設備		
– Assets under construction	– 在建資產	257,044	237,701
Properties being developed by the Group for sale	本集團開發作銷售用途的物業	2,220,007	865,207
Investment in a jointly-controlled entity	於共同控制實體的投資	898,930	1,383,430
		3,375,981	2,486,338

Notes to Condensed Interim Financial Information

簡明中期財務資料的附註

17. RELATED PARTY TRANSACTIONS

- (a) For the six months ended 30 June 2007, the Group had interest charged by related companies of RMB245,000. The interest was charged, with reference to the market rates, at interest rates of 6.14% to 6.98% per annum.
- (b) Compensation of key management personnel of the Group:

Short term employee benefits 短期僱員福利
 Post-employment benefits 退休福利
 Total compensation paid to 已付主要管理人員
 key management personnel 的薪酬總額

17. 關連方交易

- (a) 截至二零零七年六月三十日止六個月，本集團應付關連公司利息為人民幣245,000元。該利息乃經參考市場利率後按年利率6.14厘至6.98厘收取。
- (b) 本集團主要管理人員的薪酬：

Six months ended 30 June 截至六月三十日止六個月

2008 二零零八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2007 二零零七年 RMB'000 人民幣千元 (Unaudited) (未經審核)
6,969	3,322
285	110
7,254	3,432

BOARD OF DIRECTORS

Executive Directors

Kong Jian Min (*Chairman*)
Kong Jian Tao
Kong Jian Nan
Li Jian Ming
Tsui Kam Tim

Independent Non-executive Directors

Lee Ka Sze, Carmelo
Dai Feng
Tam Chun Fai

AUDIT COMMITTEE

Tam Chun Fai (*Chairman*)
Lee Ka Sze, Carmelo
Dai Feng

REMUNERATION COMMITTEE

Kong Jian Min (*Chairman*)
Tam Chun Fai
Dai Feng

QUALIFIED ACCOUNTANT

Tsui Kam Tim

COMPANY SECRETARY

Tsui Kam Tim

AUDITORS

Ernst & Young
18th Floor, Two International Finance Centre
8 Finance Street
Central, Hong Kong

董事會

執行董事

孔健岷 (*主席*)
孔健濤
孔健楠
李建明
徐錦添

獨立非執行董事

李嘉士
戴 逢
譚振輝

審核委員會

譚振輝 (*主席*)
李嘉士
戴 逢

薪酬委員會

孔健岷 (*主席*)
譚振輝
戴 逢

合資格會計師

徐錦添

公司秘書

徐錦添

核數師

安永會計師事務所
香港中環
金融街8號
國際金融中心2期18樓

Corporate Information

公司資料

REGISTERED OFFICE

Cricket Square
Hutchins Drive
Grand Cayman KY1-1111
Cayman Islands

PRINCIPAL SHARE REGISTRAR

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

BRANCH SHARE REGISTRAR IN HONG KONG

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 6407, 64th Floor
Central Plaza
18 Harbour Road
Wanchai, Hong Kong

PRINCIPAL BANKERS

Agricultural Bank of China
Bank of China Limited
China Construction Bank
Industrial and Commercial Bank of China (Asia) Limited
Industrial and Commercial Bank of China Limited
Standard Chartered Bank (China) Limited

WEBSITE

www.kwgproperty.com

STOCK CODE

1813 (Main Board of The Stock Exchange of Hong Kong Limited)

註冊辦事處

Cricket Square
Hutchins Drive
Grand Cayman KY1-1111
Cayman Islands

主要股份過戶登記總處

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

股份過戶登記香港分處

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

香港主要營業地點

香港灣仔
港灣道 18 號
中環廣場 64 樓
6407 室

主要往來銀行

中國農業銀行
中國銀行股份有限公司
中國建設銀行股份有限公司
中國工商銀行(亞洲)有限公司
中國工商銀行股份有限公司
渣打銀行(中國)有限公司

網站

www.kwgproperty.com

股份代號

1813 (香港聯合交易所有限公司主板)