



合景泰富地產控股有限公司



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Corporate Profile

公司簡介

KWG Property Holding Limited (“KWG” or the “Company”, stock code: 1813) and its subsidiaries (collectively, the “Group”) is the leading large-scale property developer in Guangdong Province, The People’s Republic of China (the “PRC”). Since its establishment in 1995, the Group has been focusing on the development of quality properties. Its businesses include but not limited to residences, villa houses, 4-star and 5-star hotels and serviced apartments, Grade A+ office buildings, leasing and property management. The Group is a property developer with strong financial position and diversified products. The Group has been keeping pace with and providing a wide range of products to meet various market needs. Its large-scale residential projects include independent villa houses, townhouses and apartments. In order to widen its revenue base and balance its revenue portfolio, the Group is also engaged in the development of several hotels and investment in carpark spaces and retail shops for lease. KWG was awarded the “Jinding Prize” (金鼎獎) and was named as one of the Guangzhou citizens’ top ten most valued property brands in 2006.

KWG was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 3 July 2007. It is one of the few large-scale listed property developers in Guangzhou City. Upon its listing, the Company has obtained sufficient capital for its long term development and expansion and succeeded in making its presence in the international capital market.

During the last 12 years, KWG, alongside with Guangzhou, was developing and growing rapidly. The Company has further strengthened its presence in Guangzhou upon its listing. It not only gradually expands its business to Pearl River Delta region beyond Guangzhou but also is developing its presence in Suzhou and Chengdu. It strategically radiates from Guangzhou as its base to eastern China and southwest China. The Group intends to increase its land bank. While consolidating the leading role in Guangdong Province, the Group intends to strengthen its business development in other provinces.

合景泰富地產控股有限公司(「合景泰富」或「本公司」, 股份代號: 1813)及其附屬公司(統稱「本集團」)為在中華人民共和國(「中國」)廣東省處於領先行列的大型房地產開發商。自一九九五年創立以來, 一直專注於高質素物業的開發, 業務涉及但不局限於住宅、別墅、四星及五星級酒店及服務式公寓、超甲級寫字樓、租賃及物業管理等多個發展領域, 是一家財務狀況強勁、產品多元化的地產開發企業。本集團一直緊隨時代的步伐, 為市場提供各類不同的產品, 以滿足不同的市場需求。各類產品包括單體別墅、洋房及公寓等大型住宅項目, 同時為擴充盈利基礎和平衡盈利組合, 本集團亦開發若干酒店以及投資於停車位、零售商舖的租賃。二零零六年, 合景泰富榮獲「中國主流地產金鼎獎」以及「廣州市民十大最有價值房地產品牌」稱號。

合景泰富於二零零七年七月三日在香港聯合交易所(「聯交所」)主板上市, 成為廣州市為數不多的幾個大型房地產上市企業之一。集團上市後獲得充足的資金進行長遠發展和擴張, 也成功地邁進了國際資本市場。

十二年來, 合景泰富一直與廣州同步騰飛, 規模日益壯大。上市後本公司將立足廣州, 並逐步覆蓋廣州市以外的珠三角地區, 同時向蘇州及成都進發, 形成以廣東為大本營, 輻射華東和西南地區的戰略佈局。本集團擬增加土地儲備。在鞏固本集團於廣東省的領先地位的同時, 集團擬加強在其他省份的業務發展。

Corporate Profile 公司簡介

As at 30 June 2007, the total gross floor area (“GFA”) under development of the Group was approximately 3,255,000 square metre, among which approximately 330,000 square metre is expected to be completed and delivered in the second half of 2007 as planned.

On 27 July 2007, the Group entered into land grant contracts to acquire three parcels of land in Chengdu, Sichuan Province. The Group has not obtained the land use rights certificates with respect to three parcels of land. The aggregate cost of the three parcels of land is approximately RMB3,622.8 million. The total site area of three parcels of land is approximately 201,000 square metre.

In future, the Group will continue to implement its land acquiring strategy which targets at prime land and exert its competitive advantages such as innovating product designs and outstanding project execution. It will follow and improve its successful business development model and expand its business to areas within and beyond Guangdong Province. It is committed to develop into an influential, famous and large brand name among the property developers.

截至二零零七年六月三十日，在開發中之總建築面積(「總建築面積」)合共約為3,255,000平方米，其中約330,000平方米預期於二零零七年下半年按計劃完工並交付。

二零零七年七月二十七日，本集團訂立土地出讓合同，收購三塊位於四川成都之土地。本集團並未獲得三塊土地的土地使用權證書。三塊土地的總成本約為人民幣3,622,800,000元。三塊土地的總佔地面積約為201,000平方米。

未來，本集團將繼續憑藉其黃金地段的土地收購策略、創新式的產品設計及卓越的項目執行能力等競爭優勢，沿襲並改進其成功的商業開發模式，擴展業務至廣東省內外的區域，努力發展成為具市場影響力和知名度的大型品牌房地產開發商。

Chairman's Statement

主席報告

Dear Shareholders,

I am pleased to present the interim results of KWG Property Holding Limited ("KWG" or the "Company") and its subsidiaries (the "Group" or "We") for the six months ended 30 June 2007.

SUCCESSFUL LISTING OF THE COMPANY AND INTEGRATION INTO INTERNATIONAL CAPITAL MARKET

Year 2007 represents a milestone for the Company. The Company was successfully listed on the Main Board of The Stock Exchange on 3 July 2007. The listing not only provides the Company with funds for future development but also signifies the success of the integration of the Company into the international capital market, leading the Company into a new era. Oversubscription of 227 times was recorded in the public offer in Hong Kong.

REVIEW OF THE GROUP'S BUSINESS AND LAND BANK

The Company raised gross proceeds of approximately HK\$5,232.5 million from its listing which has further enhanced the Group's financial capability. It facilitates future development of the Group's business and its increasing land bank. In July 2007, the Group purchased parcels of quality land in Gaoxin District, Chengdu City, Sichuan Province with an estimated aggregate GFA of 723,000 square metres. As a result, the Group's total GFA amounted to approximately 3,978,000 square metre. It represented a significant increase of 22.2% when compared with approximately 3,255,000 square metre at the time of listing.

Leveraging its successful development model in Guangzhou, the Company has commenced to proactively expand its business beyond Guangzhou. As at 30 June 2007, the proportions of the Company's land bank (in total GFA) in Guangdong Province and Jiangsu Province were 67.9% and 32.1% respectively.

致各位股東：

本人欣然提呈合景泰富地產控股有限公司（「合景泰富」或「本公司」）及其附屬公司（「本集團」或「我們」）截至二零零七年六月三十日止六個月的中期業績。

公司成功上市，接軌國際資本市場

二零零七年對於本公司而言為十分重要的一年，本公司於二零零七年七月三日在聯交所主板成功上市，上市不僅為本公司提供資金以供進一步發展，亦標誌著本公司接軌國際資本市場邁出成功一步，從而帶領本公司邁進新紀元。香港公開發售時，公司股票獲得227倍的超額認購。

本集團業務及土地儲備回顧

本公司透過其上市籌集所得款項總額約5,232,500,000港元，進一步加強了本集團的經濟實力，並進一步加快本集團日後業務增長及持續增加土地儲備。二零零七年七月，本集團於上市後購入位於四川省成都市高新區的優質地塊，其總建築面積估計合共約為723,000平方米。因此，本集團總建築面積合共達約3,978,000平方米，較上市時的約3,255,000平方米顯著增長22.2%。

受惠於本公司於廣州成功的發展模式，本公司已開始積極將其業務拓展至廣州以外。於二零零七年六月三十日，本公司的土地儲備（以總建築面積計）位於廣東省及江蘇省以外的比例分別為67.9%與32.1%。

Chairman's Statement

主席報告

RESULTS OF THE GROUP

Profit attributable to equity holders was RMB114.1 million, an increase of 17.7% when compared with the corresponding period in previous year. Net profit margin increased from 19.1% in the last corresponding period to 109.0%. Earnings per share was RMB6.1 cents.

The revenue decreased by 79.4% to approximately RMB104.7 million in the first half of 2007 from approximately RMB507.2 million for the corresponding period in 2006, primarily attributable to the decrease of total GFA sold in 2007. The decrease in revenue was partially offset by increases in the average realised selling price of our properties sold, revenue generated from the recurring income of our property investment segment and revenue of our property management segment.

PERFORMANCE OF BUSINESS

In the first half of 2007, the Group recorded only 4,910.5 square metre of GFA sold and generated with approximately RMB99.7 million from sales of properties. According to the 2007 development planning, the Group intends to complete and deliver with an aggregate GFA of approximately 330,000 square metre in the second half of 2007. As at 30 June 2007, according to the Group's internal records, the Group had signed sale agreements with its customers with an aggregate contract amount of approximately RMB1,938.7million, representing an increase of 204.2% as compared with 30 June 2006. Such contracted sales were in line with the Group's sales target and the directors believe that the Group can achieve its sales target for the year 2007. According to the Group's accounting policy, contracted sales will be recognised as revenue after the customers have made full payment for the purchase prices and the properties presold have been completed and delivered to such customers.

本集團業績

股權持有人應佔利潤為人民幣114,100,000元，較去年同期增長17.7%。淨利潤率由去年同期的19.1%上升至109.0%。每股盈利為人民幣6.1分。

二零零七年上半年，收入由二零零六年同期的約人民幣507,200,000元下降79.4%至約人民幣104,700,000元，此乃主要由於二零零七年已售總建築面積減少所致。收入下降由本集團已售物業的平均已變現售價、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而部分抵銷。

業務表現

二零零七年上半年，本集團僅錄得已售總建築面積4,910.5平方米，物業銷售額為約人民幣99,700,000元。根據二零零七年發展計劃，本集團擬於二零零七年上半年完成並交付總建築面積合共約330,000平方米。於二零零七年六月三十日，根據本集團內部記錄，本集團按與其客戶簽訂的銷售協議計算的合同總額約為人民幣1,938,700,000元，較二零零六年六月三十日增長204.2%。該等合同銷售額與本集團銷售目標一致，且董事相信本集團能夠完成二零零七年銷售目標。根據本集團會計政策，於客戶已悉數支付購買價及預售物業已完工並交付予該等客戶後，合同銷售額才被確認為收入。

Chairman's Statement

主席報告

In addition to its focus on development of residential units, the Group has also taken a preemptive approach in the development of such commercial properties as office buildings, retail shops, hotels and serviced apartments. Its strategy in product diversity could alleviate the business and market risks to the Company.

Development of commercial properties is an important part in the Group's strategy of diversification. Among all the commercial properties, projects relating to office buildings and retail shops are expected to have considerable contributions to the Group's in the future. Meanwhile, the Group intends to hold those commercial properties in prime locations as long term assets. The Group has four long term assets under construction, including two 5-star hotels, a 4-star hotel and a Grade A+ office building in Guangzhou. We expect these assets will start to bring stable long term income to the Group after their completion.

本集團除了注重發展住宅業務外，亦前瞻性地發展寫字樓、零售商舖、酒店及服務式公寓等商業物業。其多元化的產品策略能降低本公司所面臨的商業及市場風險。

在本集團的多元化發展策略中，發展商業物業是一個重要部分。於全部商業物業中，有關寫字樓及零售商舖的項目預期將為本集團的未來業績作出相當的貢獻。同時，本集團擬將黃金地段的商業物業作為長期資產持有。本集團有四個在建長期資產，包括位於廣州的兩間五星級酒店、一間四星級酒店和一棟超甲級寫字樓。我們預期該等資產將會在完工後為本集團帶來長期穩定的收入。

展望

展望未來，合景泰富將繼續受惠於其獨特的競爭優勢，策略性地挑選房地產項目位置，並將成功的模式複製至廣東省及省外。本公司秉承「構築卓越，創建無限」的精神，致力於為股東帶來理想的回報。

董事會(「董事會」)相信本集團將在二零零七年取得良好表現。

Chairman's Statement 主席報告

ACKNOWLEDGEMENT

The Company's achievement does rely on the committed efforts of the management and all the employees, as well as their expertise and great team spirit. On behalf of the Board, I would like to express my sincere thanks to the contributions of the Company's management and each and every employee. Would also like to extend our gratitude to the support from the local government which enables all the projects to execute smoothly. We appreciate the staunch support to and confidence in the Company from our residents, shareholders and business partners. Let's us bring KWG to a new height together.

Kong Jian Min

Chairman

21 September 2007

致謝

本公司擁有今天的成就，實有賴於管理層與全體員工上下的努力以及彼等的專業知識及高度的團隊精神。本人僅代表董事會衷心感謝本公司管理層與每位員工多年來的努力，也感謝地方政府的持續支持，令各項目能順利進行。我們也感謝住戶、股東及業務夥伴給予本公司莫大的支持與信任。讓我們攜手締造合景泰富的光輝未來。

主席

孔健岷

二零零七年九月二十一日

Project Summary

項目概覽

PROPERTY DEVELOPMENT

As at 30 June 2007, the Group had 18 development projects under various phases of development. Among all these projects, 16 are located in Guangzhou City, Guangdong Province and 2 in Suzhou City, Jiangsu Province.

HOTEL DEVELOPMENT

The Group currently has two 5-star hotels and a 4-star hotel under construction which are graded according to Star-rating standards for tourist hotels (《旅遊飯店星級的計劃與評定》).

PROJECT OF PROPERTY DEVELOPMENT

Properties under development

Project name 項目名稱	City (District) 城(區)	Total GFA ('000 square metre) 總建築面積 (千平方米)	Property interest attributable to the Group 本集團 應佔物業權益	Total GFA attributable to the Group ('000 square metre) 本集團應佔 總建築面積 (千平方米)	Actual/ Expected construction date 實際 預測開始 建築日期	Saleable GFA expected to be completed in the second half of 2007 ('000 square metre) 預期二零零七年 下半年完工 的可銷售 總建築面積 (千平方米)	Actual/ Expected pre-sale date 實際 預期 預售日期	Expected completion date 預期 竣工日期
Cosmos 譽峰	Tianhe District, Guangzhou 廣州市 (天河區)	195	100%	195	September 2005 二零零五年九月	106	May 2006 二零零六年五月	October 2007 二零零七年十月
Ling Feng 領峰	Tianhe District, Guangzhou 廣州市 (天河區)	268	85%	227	August 2006 二零零六年八月	-	May 2008 二零零八年五月	December 2008 二零零八年十二月
Hui Feng 拂峰苑	Tianhe District, Guangzhou 廣州市 (天河區)	122	38%	46	February 2006 二零零六年二月	-	May 2007 二零零七年五月	October 2008 二零零八年十月
Sky Ville 峰境園	Huadu District, Guangzhou 廣州市 (花都區)	473	100%	473	November 2005 二零零五年十一月	61	April 2007 二零零七年四月	Phase I: September 2007 第一期: 二零零七年九月 Phase II: December 2008 第二期: 二零零八年十二月
Jinghu Garden 朗悅君廷	Huadu District, Guangzhou 廣州市 (花都區)	214	100%	214	July 2006 二零零六年七月	90	April 2007 二零零七年四月	Phase I: November 2007 第一期: 二零零七年十一月 Phase II: November 2008 第二期: 二零零八年十一月
Ma'an Mountain No.1 馬鞍山一號	Huadu District, Guangzhou 廣州市 (花都區)	71	100%	71	July 2006 二零零六年七月	33	April 2007 二零零七年四月	Phase I: November 2007 第一期: 二零零七年十一月 Phase II: September 2008 第二期: 二零零八年九月

房地產開發

於二零零七年六月三十日，本集團有18個發展項目分別處於不同發展階段。在所有該等項目當中，有16個位於廣東省廣州市，及有2個項目位於江蘇省蘇州市。

酒店發展

本集團目前有按《旅遊飯店星級的劃分與評定》五星級標準在建的酒店兩家，按《旅遊飯店星級的劃分與評定》四星級標準在建的酒店一家。

房地產開發項目

在建物業

Business Summary 業務概覽

Project name 項目名稱	City (District) 城(區)	Total GFA ('000 square metre) 總建築面積 (千平方米)	Property interest attributable to the Group 本集團應佔物業權益	Total GFA attributable to the Group ('000 square metre) 本集團應佔總建築面積 (千平方米)	Actual/Expected construction date 實際預測開始建築日期	Saleable GFA expected to be completed in the second half of 2007 ('000 square metre) 預期二零零七年下半年完工的可銷售總建築面積 (千平方米)	Actual/Expected pre-sale date 實際預期預售日期	Expected completion date 預期竣工日期
Kehui Development Centre 科滙發展中心	Tianhe District, Guangzhou 廣州市(天河區)	300	94.5%	284	October 2007 二零零七年十月	-	August 2008 二零零八年八月	August 2009 二零零九年八月
Linghui Chuangzhan Commercial Centre 領滙創展商業中心	Tianhe District, Guangzhou 廣州市(天河區)	103	100%	103	January 2006 二零零六年一月	40	April 2007 二零零七年四月	Phase I: October 2007 第一期: 二零零七年十月 Phase II: October 2008 第二期: 二零零八年十月
Yucui Garden 瑜翠園	Tianhe District, Guangzhou 廣州市(天河區)	129	45%	58	May 2007 二零零七年五月	-	March 2008 二零零八年三月	November 2008 二零零八年十一月
Project in Wei Pond, Suzhou 蘇州渭塘項目	Xiangcheng District, Suzhou 蘇州市(相城區)	226	100%	226	September 2007 二零零七年九月	-	December 2007 二零零七年十二月	October 2008 二零零八年十月

As at 30 June 2007, the status of the Group's hotel properties and serviced apartments development is as follows:

於二零零七年六月三十日，本集團酒店物業及服務式公寓的發展狀況如下：

Hotel name 酒店名稱	Location 所在區域	Expected date of opening 預計開業日期	No. of rooms/units		Star-rating 星級
			房間 數目	公寓 單位	
W•Guangzhou Hotel and Serviced Apartments W·廣州酒店及服務式公寓	Pearl River New Town, Tianhe District, Guangzhou 廣州市天河區珠江新城	October 2009 二零零九年十月	320 rooms 320個房間	150 units 150套 (在建中)	5-star 五星級
Sheraton Resort Hotel 喜來登度假酒店	Huadu District, Guangzhou 廣州市花都區	October 2008 二零零八年十月	97 rooms 97個房間		5-star 五星級 (under construction) (在建中)
Four Points by Sheraton Hotel 福朋酒店 (喜來登酒店管理)	Tianhe District, Guangzhou 廣州市天河區	October 2008 二零零八年十月	310 rooms 310個房間		4-star 四星級 (under construction) (在建中)

Management Discussion and Analysis

管理層討論及分析

CORPORATE REVIEW

Year 2007 represents a milestone for the Company. The Company was successfully listed on the Main Board of the Stock Exchange on 3 July 2007. The listing not only provides the Company with funds for future development but also signifies the success of the Company in accession into the international capital market, leading the Company into a new era. Oversubscription of 227 times was recorded in the public offer in Hong Kong.

The Company raised gross proceeds of approximately HK\$5,232.5 million from its listing which has further enhanced the Group's financial capability. It facilitates further development of the Company's business and its increasing land bank.

MARKET REVIEW

During the first half of 2007, China's economy continued its steady growth with an increase of approximately 11.5% in its GDP. The economy is expected to maintain its steady growth during the second half of 2007.

In order to promote healthy development of the property market in the first half of 2007, the State Council of China promulgated measures in respect of the settlement of Land Appreciation Tax ("LAT") to stabilise the market and the prices of properties. The government has indicated that the promulgation and implementation of these macro measures is expected to provide a healthy market environment for stable development of the property market.

BUSINESS REVIEW

The Group's property development is principally located in Guangzhou, Suzhou and Chengdu, the PRC. At the beginning of the year, the total GFA under development of the Group was approximately 1,495,000 square metre, among which approximately 330,000 square metre is expected to be completed and delivered in the second half of 2007 as planned. For the six months ended 30 June 2007, the Group's additional total GFA under development was

公司回顧

二零零七年對於本公司而言為十分重要的一年，本公司於二零零七年七月三日在聯合交易所主板成功上市，上市不僅為本公司提供資金以供進一步發展，亦標誌著本公司進軍國際資本市場取得成功，從而帶領本公司邁進新紀元。香港公開發售獲得227倍的超額認購。

本公司透過其上市籌集所得款項總額約5,232,500,000港元，進一步加強了本集團的經濟實力，並進一步加快本公司日後業務增長及持續增加土地儲備。

市場回顧

二零零七年上半年，中國經濟繼續保持穩步的增長，國內生產總值增長率約為11.5%。於二零零七年下半年，中國經濟預期將維持穩定增長。

二零零七年上半年，為促進房地產市場的健康發展，中國國務院頒佈旨在穩定房地產市場和價格的土地增值稅(「土地增值稅」)清算管理措施。政府指出該等宏觀措施的頒佈和實施，預期將為中國房地產市場的穩定發展營造一個健康的市場環境。

業務回顧

本集團的物業開發主要位於中國廣州、蘇州和成都。於年初，本集團在開發中之總建築面積合共約為1,495,000平方米，其中約330,000平方米預期將於下半年按計劃完成並交付。截至二零零七年六月三十日止六個月，本集團新增在在開發中之總建築面積合

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approximately 1,760,000 square metre. As at 30 June 2007, the Group had a total of 18 projects under development (including investment properties) of which 16 are located in Guangzhou and 2 in Suzhou. In July 2007, the Group entered into land grant contracts to acquire parcels of land in Chengdu, Sichuan Province at an aggregate cost of approximately RMB3,622.8 million with an estimated aggregate GFA of 723,000 square metre. The Group intends to develop residential units, Grade A+ office buildings, shopping mall, carpark spaces and 5-star hotel on these parcels of land. The expected total GFA of these projects under development was approximately 3,978,000 square metre.

PROPERTIES UNDER DEVELOPMENT

Properties to be completed in the second half of 2007

According to the existing construction planning, it is expected that 3 projects will be entirely completed and 2 projects will be partly completed in the second half of 2007.

Name of projects

項目名稱

Cosmos	譽峰
Linghui Chuangzhan Commercial Centre	領匯創展商業中心
Phase I of Jinghu Garden	朗悅君庭一期
Phase I of Sky Ville	峰境園一期
Ma'an Mountain No. 1	馬鞍山一號
GFA expected to be completed in the second half of 2007	預期於二零零七年下半年完工之總建築面積

共約為 1,760,000 平方米。於二零零七年六月三十日，本集團共有在建項目 18 個(包括投資物業)，其中 16 個位於廣州及 2 個位於蘇州。於二零零七年七月，本集團訂立土地出讓合同以合共約人民幣 3,622,800,000 元之成本購入位於四川成都的地塊，其估計總建築面積為合共 723,000 平方米。本集團擬於該等地塊開發住宅、超甲級寫字樓、商場、停車位及五星級酒店。該等在建項目預期總建築面積約 3,978,000 平方米。

在建物業

二零零七年下半年將落成的物業

根據現有的興建計劃，預期於二零零七年下半年全部落成的項目為 3 個，另有部分落成的項目 2 個。

Approximate saleable area total 可售面積約數 合計 ('000 a e e, e) (千平方米)	Interests attributable to the Group 本集團 所佔權益
106	100%
40	100%
90	100%
61	100%
33	100%
330	100%

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PRE-SALE OF PROPERTIES

As at 30 June 2007, according to the Group's internal records, the Group had signed sale agreements with its customers with an aggregate contract amount of approximately RMB1,938.7million, representing an increase of 204.2% as compared with 30 June 2006. Such contracted sales were in line with the Group's sales target and the directors believe that the Group can achieve its sales target for the year 2007. According to the Group's accounting policy, contracted sales will be recognised as revenue after the customers have made full payment for the purchase prices and the properties presold have been completed and delivered to such customers.

INVESTMENT PROPERTIES

The Group develops office buildings, retail shop units and carpark spaces for leasing and/or for capital appreciation. In July 2007, one of the Group's major investment properties, IFP, was completed. It comprises office properties with a total leasable GFA of approximately 91,000 square metre.

HOTEL PROPERTIES AND SERVICED APARTMENTS

Guangzhou

W Guangzhou Hotel and Serviced Apartments, Sheraton Resort Hotel and Four Points by Sheraton Hotel have commenced construction. The Group has entered into three operating agreements with relevant subsidiaries of the Starwood Group to operate the hotels and associated serviced apartments for ten to fifteen years.

W Guangzhou Hotel and Serviced Apartments is expected to have 320 hotel rooms and 150 apartments. The foundation of the hotel was under construction at the end of June 2007 and it is expected that the hotel will commence into operations in October 2009.

預售物業

於二零零七年六月三十日，根據本集團內部記錄，本集團按與其客戶簽訂的銷售協議計算的合同總額約為人民幣1,938,700,000元，較二零零六年六月三十日增長204.2%。該等合同銷售額與本集團銷售目標一致，且董事相信本集團能夠完成二零零七年銷售目標。根據本集團會計政策，於客戶已悉數支付購買價及預售物業已完工並交付予該等客戶後，合同銷售額才被確認為收入。

投資物業

本集團開發寫字樓、零售商舖及停車位用於租賃及或資本增值。於二零零七年七月，本集團主要投資物業之一IFP已竣工，其包括約91,000平方米可租賃總建築面積的寫字樓物業。

酒店物業及服務式公寓

廣州

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)已開始動工興建。本集團已與Starwood Group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，為期十至十五年。

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。該酒店之地基於二零零七年六月底開始施工，並預期該酒店將於二零零九年十月開始運營。

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Sheraton Resort Hotel is expected to have 97 villa-style hotel rooms. At the end of June 2007, capping for 70% of the rooms was completed. The Group expects that the hotel will commence operations in October 2008.

Four Points by Sheraton Hotel is expected to have 310 hotel rooms. Capping for the hotel was completed at the end of June 2007. The Group expects that the hotel will commence operations in October 2008.

Chengdu

The Group's 5-star hotel in Gaoxin District, Chengdu is expected to commence construction in 2008. Pre planning is currently undergone and it is expected that the hotel will be completed and commence operations in 2010.

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 decreased by 79.4 % to approximately RMB104.7 million in the first half of 2007 from approximately RMB507.2 million for the corresponding period in 2006, primarily attributable to the decrease of total GFA sold in 2007. The decrease in revenue was partially offset by increases in the average realised selling price of our properties sold, 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 RMB99.7 million, RMB1.6 million and RMB3.4 million respectively, during the six months ended 30 June 2007.

喜來登度假酒店預期設有97個別墅式酒店房間。於二零零七年六月底，該酒店的客房別墅已有70%完成封頂工程。本集團預期該酒店將於二零零八年十月開始運營。

福朋酒店(喜來登酒店管理)預期設有310個酒店房間。該酒店已於二零零七年六月底完成封頂工程。本集團預期該酒店將於二零零八年十月開始運營。

成都

本集團位於成都高新區的五星級酒店預期將於二零零八年開始動工興建，目前處於前期規劃方案階段，並預計於二零一零年完工並投入運營。

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。

於二零零七年上半年，收入由二零零六年同期的約人民幣507,200,000元下降79.4%至約人民幣104,700,000元，此乃主要由於二零零七年已售總建築面積減少所致。收入下降由本集團已售物業的平均已變現售價、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而部分抵銷。

於截至二零零七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99,700,000元、人民幣1,600,000元及人民幣3,400,000元。

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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 decreased by 87.8% to approximately RMB44.2 million for the six months ended 30 June 2007 from approximately RMB361.9 million for the corresponding period in 2006. The decrease in cost of sales was in line with the decrease in total GFA sold in the first half of 2007.

GROSS PROFIT

Although gross profit of the Group decreased by 58.4% to approximately RMB60.5 million for the six months ended 30 June 2007 from approximately RMB145.4 million for the corresponding period in 2006, the gross profit margin increased to 57.8% for the six months ended 30 June 2007 from 28.7% for the corresponding period in 2006. The increase in gross profit margin was primarily attributable to the increase in the average selling price of property to RMB20,298 per square metre for the six months ended 30 June 2007 from RMB5,160 per square metre for the corresponding period in 2006.

OTHER INCOME AND GAINS

Other income and gains increased by 1,294.3% to approximately RMB97.6 million for the six months ended 30 June 2007 from approximately RMB7.0 million for the corresponding period in 2006, primarily attributable to the gains on the disposal of investment properties of RMB8.3 million, a subsidy income of RMB7.9 million, net exchange gains of RMB12.8 million and interest income of approximately RMB61.5 million earned on the over-subscription monies from the Group's initial public offering.

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。

銷售成本由二零零六年同期的約人民幣361,900,000元下降87.8%至截至二零零七年六月三十日止六個月的約人民幣44,200,000元。銷售成本下降與二零零七年上半年已售總建築面積減少一致。

毛利

雖然本集團毛利由截至二零零六年六月三十日止六個月的人民幣145,400,000元下降58.4%至二零零七年同期的約人民幣60,500,000元，但毛利率則由二零零六年同期的28.7%升至截至二零零七年六月三十日止六個月的57.8%。毛利率增長主要由於物業平均售價較二零零六年同期的每平方米人民幣5,160元升至截至二零零七年六月三十日止六個月的每平方米人民幣20,298元所致。

其他收入及收益

其他收入及收益由二零零六年同期的約人民幣7,000,000元增長1,294.3%至截至二零零七年六月三十日止六個月的約人民幣97,600,000元，此乃主要由於出售投資物業收益人民幣8,300,000元、補貼收入人民幣7,900,000元、滙兌收益淨額人民幣12,800,000元及與本集團於首次公開發售收取的超額認購款項而獲得約人民幣61,500,000元的利息收入所致。

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Gains on the disposal of investment properties increased by 48.2% to approximately RMB8.3 million for the six months ended 30 June 2007 from approximately RMB5.6 million for the corresponding period in 2006, primarily relating to the sale of retail shop units and carpark spaces at our La Bali, Color of United and City of Perfection projects attributable to a 37.8% increase in GFA sold to 2,342.1 square metre in the first half of 2007 from 1,699.8 square metre for the corresponding period in 2006. The increase in the average selling price of property also contributed additional gains on disposal of investment properties.

SELLING AND MARKETING COSTS

Selling and marketing costs of the Group increased by 79.9% to approximately RMB28.6 million for the six months ended 30 June 2007 from approximately RMB15.9 million for the corresponding period in 2006, which is primarily attributable to increased advertising for our IFP, Cosmos, Sky Ville, Ma'an Mountain No.1, Jinghu Garden and Linghui Chuangzhan Commercial Centre projects in the first half of 2007, resulting in the increase in advertisement expenses by 87.9% to approximately RMB21.8 million for the six months ended 30 June 2007 from approximately RMB11.6 million for the corresponding period in 2006. In addition, an increased headcount for selling and marketing personnel also gave rise to the higher selling and marketing costs for the period.

ADMINISTRATIVE EXPENSES

Administrative expenses of the Group increased by 131.0% to approximately RMB59.6 million for the six months ended 30 June 2007 from approximately RMB25.8 million for the corresponding period in 2006, primarily attributable to the expenses relating to the Group's listing of approximately RMB20.9 million were charged to the Group's consolidated income statement during the period. Additionally, the recruitment of a large number of staff, which were to satisfy the requirement of rapid development of the Group during its listing and afterwards also caused the administrative expense to increase.

出售投資物業收益由二零零六年同期的約人民幣5,600,000元增長48.2%至截至二零零七年六月三十日止六個月的約人民幣8,300,000元，其主要涉及出售位於疊彩園、盈彩美居及菁品的零售商舖單位及停車位，此乃由於已售總建築面積由二零零六年同期的1,699.8平方米增長37.8%至二零零七年上半年的2,342.1平方米所致。物業平均售價增長亦帶來額外出售投資物業收益。

銷售及營銷成本

截至二零零七年六月三十日止六個月，本集團銷售及營銷成本由二零零六年同期的約人民幣15,900,000元增長79.9%至約人民幣28,600,000元，此乃主要由於於二零零七年上半年本集團IFP、譽峰、峰境園、馬鞍山一號、朗悅君庭及領匯創展商業中心的廣告增加，而致使廣告費用由二零零六年六月三十日止六個月的約人民幣11,600,000元增長87.9%至二零零七年同期的約人民幣21,800,000元。此外，增加銷售及營銷人員亦使期內銷售及營銷成本增加。

行政開支

本集團行政開支由截至二零零六年六月三十日止六個月的約人民幣25,800,000元增長131.0%至二零零七年同期的約人民幣59,600,000元，此乃主要由於與本集團上市有關的開支約人民幣20,900,000元已於期內在本集團合併收益表內扣除所致。此外，本集團新招聘了大量人才，以滿足其於上市以及上市後迅速發展的需要亦使行政開支增加。

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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 increased by 33.3% to approximately RMB81.2 million for the six months ended 30 June 2007 from approximately RMB60.9 million for the corresponding period in 2006, primarily due to the overall appreciation of properties in Guangzhou City.

FINANCE COSTS

Finance costs of the Group increased by 964.3% to approximately RMB14.9 million for the six months ended 30 June 2007 from approximately RMB1.4 million for the corresponding period in 2006, mainly reflecting the interest payments on the new loan in an aggregate principal amount of HK\$600.0 million.

TAX

Tax decreased by 70.3% to approximately RMB21.6 million for the six months ended 30 June 2007 from approximately RMB72.7 million for the corresponding period in 2006, primarily due to the movement in deferred tax assets and liabilities resulted from the expected reduction of the Corporate Income Tax rate to 25% in 2008 from the present 33% and a decrease in assessable profits during the six months ended 30 June 2007.

PROFIT ATTRIBUTABLE TO THE EQUITY HOLDERS

Profit attributable to the equity holders for the six months ended 30 June 2007 of the Group increased by 17.7% to approximately RMB114.1 million from approximately RMB96.9 million for the corresponding period in 2006. Such net profit margin increased to 109.0% for the six months ended 30

其他營運開支淨額

本集團其他營運開支於期內及二零零六年同期保持平穩。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。

投資物業公允價值收益

本集團投資物業公允價值收益由截至二零零六年六月三十日止六個月的約人民幣60,900,000元增長33.3%至二零零七年同期的約人民幣81,200,000元,此乃主要由於位於廣州之物業整體升值所致。

財務費用

本集團財務費用由二零零六年六月三十日止六個月的約人民幣1,400,000元增長964.3%至截至二零零七年同期的約人民幣14,900,000元,此乃主要反映支付本金總額為600,000,000港元之新貸款之利息。

稅項

稅項由截至二零零六年六月三十日止六個月的約人民幣72,700,000元下降70.3%至二零零七年同期的約人民幣21,600,000元,此乃主要由於截至二零零七年六月三十日止六個月預期撇減企業所得稅稅率由現行的33%減至二零零八年的25%引致的遞延稅項資產及負債之賬面值變動以及應課稅溢利減少所致。

股權持有人應佔利潤

本集團截至二零零七年六月三十日止六個月的股權持有人應佔利潤由截至二零零六年同期的約人民幣96,900,000元增長17.7%至約人民幣114,100,000元。該淨利潤率由截至二零零六年六月三十日止六個月的19.1%升

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June 2007 from 19.1% for the corresponding period in 2006, as a result of the cumulative effect of the foregoing factors.

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Cash position

As at 30 June 2007, the carrying amount of the Group's cash and bank deposits was approximately RMB919.3 million (31 December 2006: RMB1,006.3 million), representing a decrease of 8.6% as compared to that as at 31 December 2006.

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 2007, the carrying amount of the restricted cash was approximately RMB219.4 million (31 December 2006: RMB202.4 million).

Borrowings and charges on group's assets

The Group had aggregate borrowings as at 30 June 2007 of approximately RMB3,089.4 million, of which approximately RMB819.5 million are repayable within 1 year, approximately RMB1,907.6 million are repayable between 2 and 5 years and approximately RMB362.3 million are repayable after 5 years.

As at 30 June 2007, the Group's bank loans of approximately RMB2,799.9 million were secured by property, plant and equipment, land use rights, investment properties and properties under development of the Group with total carrying values of approximately RMB1,750.4 million.

The carrying amounts of all the Group's bank loans are denominated in RMB except for a secured loan balance of approximately HK\$1,451.9 million as at 30 June 2007 which was denominated in Hong Kong dollars. The Group's borrowings of approximately RMB1,674.7 million are charged at fixed interest rates as at 30 June 2007.

至截至二零零七年同期的109.0%，此乃由於上述因素的累積影響所致。

流動資金、財務及資本資源

現金狀況

於二零零七年六月三十日，本集團現金及銀行存款的賬面值約為人民幣919,300,000元(二零零六年十二月三十一日：人民幣1,006,300,000元)，較二零零六年十二月三十一日下降8.6%。

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。於二零零七年六月三十日，受限制現金的賬面值約為人民幣219,400,000元(二零零六年十二月三十一日：人民幣202,400,000元)。

借款及集團資產抵押

於二零零七年六月三十日，本集團的總借款額約為人民幣3,089,400,000元，其中約人民幣819,500,000元須於一年內償還，約人民幣1,907,600,000元須於二年至五年內償還，及約人民幣362,300,000元須於五年後償還。

於二零零七年六月三十日，本集團銀行貸款約人民幣2,799,900,000元乃以本集團賬面總值約人民幣1,750,400,000元的物業、廠房及設備、土地使用權、投資物業及本集團的在建物業作抵押。

除於二零零七年六月三十日之約1,451,900,000港元有抵押貸款結餘以港元呈列外，本集團全部銀行貸款之賬面值乃以人民幣呈列。於二零零七年六月三十日，本集團借貸約人民幣1,674,700,000元乃按定息計算。

Management Discussion and Analysis

管理層討論及分析

Gearing ratio

The gearing ratio is measured by the net borrowings (total borrowings net of cash and cash equivalents and restricted cash) over the total capital and reserves attributable to equity holders. As at 30 June 2007, the gearing ratio was 193.7% (31 December 2006: 132.9%). The increase in gearing ratio during the six months ended 30 June 2007 was primarily attributable to the continuous raising of new borrowings as a result of the ongoing new project development.

Risk of exchange rate fluctuation

The Group mainly operates in the PRC, so most of its revenue and expenses are measured in Renminbi. The value of Renminbi 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 Renminbi 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 2007, though the exchange rates of Renminbi to the U.S. dollar and the Hong Kong dollar increased, the Board expects that any fluctuation of Renminbi's exchange rate will not have material adverse effect on the operations of the Group.

Contingent liabilities

As at 30 June 2007, the Group had contingent liabilities relating to guarantees in respect of mortgage facilities for certain purchasers amounting to approximately RMB842.9 million (31 December 2006: approximately RMB340.8 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 principal 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

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)除以股權持有人應佔股本及儲備總額計算。於二零零七年六月三十日,負債比率為193.7%(二零零六年十二月三十一日:132.9%)。於截至二零零七年六月三十日止六個月的負債比率增長乃主要由於新項目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。

在二零零七年上半年,儘管人民幣兌換美元及港元的匯率上升,董事會預期,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。

或然負債

於二零零七年六月三十日,本集團有就若干買家之按揭融資而提供擔保的約人民幣842,900,000元(二零零六年十二月三十一日:約人民幣340,800,000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。

Management Discussion and Analysis 管理層討論及分析

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 Board considers 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 financial statements for the guarantees.

Employees

As at 30 June 2007, the Group has employed a total of 1,008 employees. The total staff costs incurred were approximately RMB26.7 million during the six months ended 30 June 2007. 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.

The Company adopted a share option scheme on 11 June 2007, details of which have been disclosed in the Prospectus. As at 30 June 2007, no options had been granted under the share option scheme.

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，而董事會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，財務資料內並無為該等擔保作出撥備。

員工

於二零零七年六月三十日，本集團僱用總數1,008名僱員。於截至二零零七年六月三十日止六個月，產生的員工成本總額約為人民幣26,700,000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。

本公司於二零零七年六月十一日採納一項購股權計劃，其詳情載於招股章程內。於二零零七年六月三十日，並無根據該購股權計劃授出購股權。

Disclosure of Interests 權益披露

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

The Company was listed on the Main Board of the Stock Exchange on 3 July 2007. No disclosure of beneficial interests or short positions of any directors and/or chief executives of the Company in any shares or underlying shares of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) were made to the Company under the provisions of Divisions 7 and 8 of Part XV of the SFO as of 30 June 2007.

As at 12 July 2007 after the Company’s listing and after the exercise of the over-allotment option, the beneficial interests and short positions of the directors or chief executive of the Company in any shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of 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 pursuant to the Model Code for Securities

董事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

本公司於二零零七年七月三日在聯交所主板上市。於二零零七年六月三十日，並無根據證券及期貨條例(「證券及期貨條例」)第XV部第7及8分部的條文對本公司作出有關本公司任何董事及或主要行政人員於本公司或其任何相關法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的任何股份或相關股份的實益權益或淡倉的披露。

於二零零七年七月十二日，於本公司上市後及行使超額配股權後，須根據證券及期貨條例第XV部第7及8分部作出知會的本公司任何董事或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，或根據上市規則附錄十所載之上市發行人董事進行證

Disclosure of Interests 權益披露

Transactions by Directors of Listed Issuers (“Model Code”) as set out in Appendix 10 to the Listing Rules were as follows:

券交易標準守則(「標準守則」)須知會本公司及聯交所的實益權益及淡倉如下：

(i) Interests in the Company

(i) 於本公司之權益

Name of Director 董事姓名	Long position/ short position 好倉／淡倉	Nature of interests 權益性質	Approximate number of shares held 持有股份數目 (Note 1) (附註1)	Percentage of shareholding 股權概約百分比
Kong Jian Min (Note 2 & 3) 孔健岷 (附註2及3)	Long Position 好倉	Interest of a controlled corporation 受控法團權益	1,687,500,000	65.10%
Kong Jian Tao (Note 2 & 3) 孔健濤 (附註2及3)	Long Position 好倉	Interest of a controlled corporation 受控法團權益	1,687,500,000	65.10%
Kong Jian Nan (Note 2 & 3) 孔健楠 (附註2及3)	Long Position 好倉	Interest of a controlled corporation 受控法團權益	1,687,500,000	65.10%

Note:

- Share(s) of HK\$0.10 each in the capital of the Company.
- Kong Jian Min, Kong Jian Tao and Kong Jian Nan hold 76.5% of issued share capital of Plus Earn Consultants Limited (“Plus Earn”), 15% of issued share capital of Plus Earn and 8.5% of issued share capital of Plus Earn respectively. Therefore, Kong Jian Min, Kong Jian Tao and Kong Jian Nan (collectively, the “Kong Family”) are deemed to be interested in 1,612,500,000 shares in the Company through the interest in Plus Earn.
- Kong Jian Min, Kong Jian Tao and Kong Jian Nan hold 76.5% of issued share capital of Right Rich Consultants Limited (“Right Rich”), 15% of issued share capital of Right Rich and 8.5% of issued share capital of Right Rich respectively. Therefore, the Kong Family are deemed to be interested in 75,000,000 shares in the Company through the interest in Right Rich.

附註：

- 本公司股本中每股面值0.10港元之股份。
- 孔健岷、孔健濤及孔健楠分別持有普得顧問有限公司(「普得」)已發行股本之76.5%、15%及8.5%。因此，孔健岷、孔健濤及孔健楠(統稱「孔氏家族」)被視作透過於普得的權益而於本公司1,612,500,000股股份中擁有權益。
- 孔健岷、孔健濤及孔健楠分別持有正富顧問有限公司(「正富」)已發行股本之76.5%、15%及8.5%。因此，孔氏家族被視作透過於正富的權益而於本公司75,000,000股股份中擁有權益。

Disclosure of Interests 權益披露

(ii) Interests in associated corporations of the Company

Name of Director 董事姓名	Associated Corporations 相聯法團
Kong Jian Min 孔健岷	Plus Earn 普得 Right Rich 正富
Kong Jian Tao 孔健濤	Plus Earn 普得 Right Rich 正富
Kong Jian Nan 孔健楠	Plus Earn 普得 Right Rich 正富

Save as disclosed above, as at 12 July 2007, 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.

Substantial Shareholders

As at 30 June 2007, according to the list of substantial shareholders extracted from the website of the Stock Exchange (www.hkex.com.hk), 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 and

(ii) 於本公司相聯法團的權益

Number of shares 股份數目	Approximate percentage of shareholding in associated corporations 於相聯法團之股權 概約百分比
	765
765	76.50%
150	15.00%
150	15.00%
85	8.50%
85	8.50%

除上文披露者外，於二零零七年七月十二日，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(定義見證券及期貨條例第XV部)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。

主要股東

於二零零七年六月三十日，根據摘錄自聯交所網站(www.hkex.com.hk)的主要股東名單，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及根

Disclosure of Interests 權益披露

which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

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 身份	Notes 附註	Number of shares 股份數目	Percentage of issued share capital 佔已發行股本 之百分比
Plus Earn 普得	Beneficial owner 實益擁有人	1	1,612,500,000	62.20%
Kong Jian Min 孔健岷	Interests held by controlled corporation 由受控法團持有的權益	1	1,687,500,000	65.10%
SSF Swift Holdings Limited	Beneficial owner 實益擁有人	2	187,500,000	7.20%
Morgan Stanley Real Estate Special Situations Fund 111, L.P.	Interests held by controlled corporation 由受控法團持有的權益	2	187,500,000	7.20%
Morgan Stanley Real Estate Special Situations III-GP, L.L.C.	Interests held by controlled corporation 由受控法團持有的權益	2	187,500,000	7.20%
MSRESS III Manager, LLC	Interests held by controlled corporation 由受控法團持有的權益	2	187,500,000	7.20%

Notes:

1. Kong Jian Min owns 76.50% interests in Plus Earn and Right Rich. He is deemed to be interested in 1,687,500,000 shares of the Company which were held by Plus Earn and Right Rich.
2. MSRESS III Manager, L.L.C. ("MSRESS") owns the entire interest in Morgan Stanley Real Estate Special Situations III-GP, L.L.C. ("Morgan Stanley Situations GP"). Morgan Stanley Situations GP owns less than 1% interest in Morgan Stanley Real Estate Special Situations Fund III, L.P. ("Morgan Stanley Situations Fund") which in turn Morgan Stanley Situations Fund owns the entire interest in SSF Swift Holdings Limited ("SSF Swift"). Accordingly, Morgan Stanley Situations Fund and Morgan Stanley Situations GP are deemed to be interested in 187,500,000 shares of the Company which are held by SSF Swift.

All the interests stated above represent long positions. As at 12 July 2007, 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.

附註:

1. 孔健岷擁有普得及正富之76.5%權益。彼被視為於由普得及正富持有的本公司1,687,500,000股股份中擁有權益。
2. MSRESS III Manager, L.L.C. (「MSRESS」) 擁有Morgan Stanley Real Estate Special Situations III-GP, L.L.C. (「Morgan Stanley Situations GP」) 之全部權益。Morgan Stanley Situations GP 擁有Morgan Stanley Real Estate Special Situations Fund III, L.P. (「Morgan Stanley Situations Fund」) 少於1%之權益，而Morgan Stanley Situations Fund則擁有SSF Swift Holdings Limited (「SSF Swift」) 之全部權益。因此，Morgan Stanley Situations Fund及Morgan Stanley Situations GP被視為於SSF Swift持有的本公司187,500,000股股份中擁有權益。

上文所述之所有權益為好倉。於二零零七年七月十二日，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 2007 (six months ended 30 June 2006: Nil).

AUDIT COMMITTEE

The Company established an audit committee in June 2007 with terms of reference in compliance with the Code on Corporate Governance Practices contained in Appendix 14 of the Listing Rules (the "Corporate Governance Code"). The primary duties of the audit committee are to review and supervise the financial reporting process and internal control system of the Group and to provide advice and comments to the Board.

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 2007.

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

Since the Company was only listed on the Main Board of the Stock Exchange on 3 July 2007, the Corporate Governance Code was not applicable to the Company for the period under review.

中期股息

董事會已議決不宣派截至二零零七年六月三十日止六個月之任何中期股息(截至二零零六年六月三十日止六個月：零)。

審核委員會

本公司已於二零零七年六月成立審核委員會，並製定符合上市規則附錄十四所載的企業管治常規守則(「企業管治守則」)的職權範圍。審核委員會的主要職責為審閱及監管本集團的財務報告程序及內部監控系統，並向董事會提供建議及意見。

本公司審核委員會由獨立非執行董事李嘉士先生、戴達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，其中包括審閱截止二零零七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，即譚振輝先生及戴達先生。

企業管治

由於本公司直至二零零七年七月三日才在聯交所主板上市，故於回顧期內，企業管治守則並不適用於本公司。

Corporate governance and other information 企業管治及其他資料

However, none of the directors of the Company is aware of any information that would reasonably indicate that the Company or any of its directors is not or was not, for any part of the period between 3 July 2007 being the date of the Company's listing and the date of this report, in due compliance with the Corporate Governance Code.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (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 since the Company's listing.

SHARE OPTION SCHEME

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

Since the Share Option Scheme has become effective upon the Company's listing, no share options were 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 2007.

PURCHASE, SALE OR REDEMPTION OF LISTING 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. The Company did not have any listed securities before the Company's listing.

然而，概無本公司董事知悉任何資料合理顯示本公司或其任何董事於二零零七年七月三日(即本公司上市日期)至本報告日期期間任何時間並無或曾經並無遵守企業管治守則。

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上市發行人董事進行證券交易的標準守則(「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，已確認自本公司上市起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」)。

由於購股權計劃已在本公司上市時生效，於回顧期間，本公司並無根據購股權計劃授出、行使或註銷購股權，而於二零零七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。本公司於本公司上市前並無擁有任何上市證券。

Condensed Interim Financial Information

簡明中期財務資料

CONDENSED CONSOLIDATED INCOME STATEMENT

		Six months ended 30 June	
		截至六月三十日止六個月	
		2007	2006
		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	104,651	507,228
Cost of sales	銷售成本	(44,154)	(361,866)
Gross profit	毛利	60,497	145,362
Other income and gains	其他收入及收益	97,608	7,034
Selling and marketing costs	銷售及營銷成本	(28,643)	(15,942)
Administrative expenses	行政開支	(59,566)	(25,816)
Other income and gains	其他收入及收益		
Selling and marketing costs	銷售及營銷成本		
Administrative expenses	行政開支		
Other income and gains	其他收入及收益		
Selling and marketing costs	銷售及營銷成本		
Administrative expenses	行政開支		
Other income and gains	其他收入及收益		
Selling and marketing costs	銷售及營銷成本		
Administrative expenses	行政開支		

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	31 December
		2007	2006
		二零零七年	二零零六年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	723,507	557,349
Investment properties	投資物業	589,787	531,545
Land use rights	土地使用權	352,741	290,836
Interest in a jointly-controlled entity	於共同控制實體的權益	3,932	3,941
Deferred tax assets	遞延稅項資產	39,707	31,933
Total non-current assets	非流動資產總額	1,709,674	1,415,604
CURRENT ASSETS	流動資產		
Properties under development	在建物業	4,584,406	1,815,109
Completed properties held for sale	持作銷售用途的竣工物業	3,458	8,948
Trade receivables	應收貿易賬款	13,259	3,042
Prepayments, deposits and other receivables	預付款、按金及其他應收款	197,725	74,816
Due from a director	應收董事款項	-	77,428
Taxes recoverable	可收回稅款	9,301	5,051
Restricted cash	受限制現金	219,447	202,432
Cash and cash equivalents	現金及現金等值物	699,885	803,904
Total current assets	流動資產總額	5,727,481	2,990,730
CURRENT LIABILITIES	流動負債		
Trade payables	應付貿易賬款	1,079,174	98,501
Other payables and accruals	其他應付款及應計款項	1,915,288	568,933
Interest-bearing bank loans	附息銀行貸款	819,525	1,127,108
Due to a jointly-controlled entity	應付共同控制實體款項	12,999	12,999
Due to related companies	應付關連公司款項	-	168,778
Taxes payable	應付稅項	114,395	136,103
Total current liabilities	流動負債總額	3,941,381	2,112,422
NET CURRENT ASSETS	流動資產淨值	1,786,100	878,308
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	3,495,774	2,293,912

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
		2007	2006
		二零零七年	二零零六年
		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 loans	附息銀行貸款	13	2,269,858
Deferred tax liabilities	遞延稅項負債		104,228
Total non-current liabilities	非流動負債總額		2,374,086
Net assets	資產淨值		1,121,688
EQUITY	權益		
Issued capital	已發行股本	14	184,241
Reserves	儲備		935,797
			1,120,038
Minority interests	少數股東權益		1,650
Total equity	權益總額		1,121,688

The notes on pages 33 to 50 form an integral part of this condensed interim financial information.

第33至50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 股權持有人應佔							
		Issued capital	Share premium	Reserve funds	Exchange fluctuation reserve 匯率 波動儲備	Retained profits 保留利潤	Total	Minority interests 少數 股東權益	Total equity 權益總額
		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
		(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 2006	於二零零六年 一月一日	251,700	-	55,639	-	301,936	609,275	-	609,275
Profit for the period	期內利潤	-	-	-	-	96,914	96,914	-	96,914
At 30 June 2006	於二零零六年 六月三十日	251,700	-	55,639	-	398,850	706,189	-	706,189
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	-	18,938
Profit for the period	期內利潤	-	-	-	-	114,073	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

The notes on pages 33 to 50 form an integral part of this condensed interim financial information.

第33至50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

Notes to Condensed Interim Financial Information

簡明中期財務資料的附註

1. GENERAL INFORMATION

KWG Property Holding Limited 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 Group underwent the reorganisation (the “Reorganisation”) in preparation for the listing on the Main Board of the Stock Exchange. Details of the Reorganisation were disclosed in the prospectus of the Company dated 18 June 2007 (the “Prospectus”).

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.

This unaudited interim financial information was reviewed by audit committee of the Company and approved by the Board for issue on 21 September 2007.

1. 一般資料

合景泰富地產控股有限公司於二零零六年七月二十八日根據開曼群島公司法第22章於開曼群島註冊成立為獲豁免有限公司。

為籌備在聯交所主板上市，本集團進行了重組(「重組」)。在日期為二零零七年六月十八日的本公司招股章程(「招股章程」)中披露了重組的有關細節。

本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, Grand Cayman, KY1-1111, Cayman Islands。於期內，本公司業務為投資控股。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。

未經審核中期財務資料由審核委員會審閱並於二零零七年九月二十一日獲董事會批准刊發。

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

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 report should be read in conjunction with the accountants’ report set out in Appendix I to the Prospectus.

The unaudited interim financial information for the six months ended 30 June 2006 has been prepared using the principles of merger accounting, as described in Hong Kong Accounting Guideline 5 “Merger Accounting for Common Control Combinations” issued by the HKICPA as if the current group structure had been in existence throughout the six months ended 30 June 2006 or since their respective dates of incorporation/ establishment, whichever is the shorter period. For companies acquired from (or disposed to) a third party during the period, they would be included in (or excluded from) the interim financial information of the Group from the date of that acquisition (disposal).

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」)頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。中期財務報告應與招股章程附錄一所載的會計師報告一併閱覽。

截至二零零六年六月三十日止六個月未經審核中期財務資料乃根據香港會計師公會頒佈的香港會計指引第5號「共同控制合併賬目的合併會計處理」所述的合併會計原則編製，尤如現時集團架構已於截至二零零六年六月三十日止六個月或各實體各自的註冊成立 成立日期(以較短期間為準)已經存在。就期內向第三方收購(或出售)的公司而言，該等公司將由有關收購(出售)當日起計入(或不計入)本集團的中期財務資料內。

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 2006 included in the Prospectus, except for the adoption of the following new standards, amendments and interpretations of Hong Kong Financial Reporting Standards ("HKFRS"), which are relevant to the Group's operations and are adopted for the first time for current period's financial statements.

HKAS 1 (Amendment)	Presentation of Financial Statements: Capital Disclosures
HKFRS 7	Financial Instruments: Disclosures
HK (IFRIC) – Int 7	Applying the Restatement Approach under HKAS 29 <i>F a c a R e . . .</i> <i>H e a q E c e</i>
HK (IFRIC) – Int 8	Scope of HKFRS 2
HK (IFRIC) – Int 9	Reassessment of Embedded Derivatives
HK (IFRIC) – Int 10	Interim Financial Reporting and Impairment

The Group has assessed the impact of the adoption of these new standards, amendments and interpretations and considered that there was no significant impact on the Group's results and financial position.

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招股章程內所述截至二零零六年十二月三十一日止本集團年度經審核財務報表所採用者一致，惟已採用下列與本集團營運相關且在本期財務報表中首次採用的香港財務報告準則（「香港財務報告準則」）的新訂準則、修訂及詮釋除外。

香港會計準則第1 號修訂版	財務報表的呈報： 資本披露
香港財務報告準則 第7號	金融工具：披露
香港(國際財務 報告詮釋委員 會)- 詮釋第7號	應用香港會計準則 第29號 惡性通貨膨脹經 濟中的財務報告 規定的重報方法
香港(國際財務 報告詮釋委員 會)- 詮釋第8號	香港財務報告準則 第2號的範圍
香港(國際財務 報告詮釋委員 會)- 詮釋第9號	嵌入衍生工具的重 估
香港(國際財務 報告詮釋委員 會)- 詮釋第10 號	中期財務報告與減 值

本集團已評估採用上述新訂準則、修訂及詮釋的影響綺族數泰邨奠苞滿

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

3. ACCOUNTING POLICIES (CONTINUED)

Standards and interpretations that are not yet effective and have not been adopted by the Group

The Group has not early adopted the following new/ revised standards and interpretations that have been issued but are not yet effective.

HKAS 23 (Revised)	Borrowing Costs ¹
HKFRS 8	Operating Segments ¹
HK (IFRIC) – Int 11	HKFRS 2 – Group and Treasury Share Transactions ²
HK (IFRIC) – Int 12	Service Concession Arrangements ³

¹ Effective for annual periods beginning on or after 1 January 2009.

² Effective for annual periods beginning on or after 1 March 2007.

³ Effective for annual periods beginning on or after 1 January 2008.

Management is in the process of making an assessment of their impact and is not yet in a position to state what impact they would have on the Group's results of operations and financial position.

3. 會計政策(續)

尚未生效且本集團並無採納的準則及詮釋

本集團並未提前採納下列已頒佈但尚未生效之新訂 經修訂準則及詮釋。

香港會計準則第23號修訂版	借貸成本 ¹
香港財務報告準則第8號	經營分部 ¹
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 ²
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 ³

¹ 於二零零九年一月一日或之後開始之年度期間生效。

² 於二零零七年三月一日或之後開始之年度期間生效。

³ 於二零零八年一月一日或之後開始之年度期間生效。

管理層正在評估有關影響，但尚未能判斷對本集團經營業績以及財務狀況的影響。

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、其他收入與收益以及分部資料

<i>Revenue</i>	收入
Sales of properties	物業銷售
Gross rental income	總租金收入
Property management fees	物業管理費
<i>Other income</i>	其他收入及收益
Gain on disposals of investment properties	出售投資物業 收益
Bank interest income	銀行利息收入
Others	其他

The Group is principally engaged in the 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.

Six months ended 30 June 截至六月三十日止六個月

2007 二零零七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2006 二零零六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
99,674	503,920
1,623	1,265
3,354	2,043
104,651	507,228
8,305	5,606
65,662	837
23,641	591
97,608	7,034

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 2007 are as follows:

Segment revenue:	分部收入：
Sales to external customers	對外界顧客的銷售
Segment results	分部業績
Interest income and unallocated income	利息收入及未分配收入
Unallocated expenses	未分配開支
Finance costs	融資成本
Share of profit and loss of a jointly-controlled entity	分佔共同控制實體損益
Profit before tax	稅前利潤
Tax	稅項
Profit for the period	期內利潤

4. 收入、其他收入與收益以及分部資料(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	Property investment	Property management	Total
物業開發	物業投資	物業管理	合計
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
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
(未經審核)	(未經審核)	(未經審核)	(未經審核)
99,674	1,623	3,354	104,651
32,567	87,371	869	120,807
			89,303
			(59,566)
			(14,881)
			(9)
			135,654
			(21,581)
			114,073

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 2006 are as follows:

4. 收入、其他收入與收益以及分部資料(續)

截至二零零六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	503,920	1,265	2,043
Segment results	分部業績	128,183	67,168	28
Interest income and unallocated income	利息收入及未分配收入			1,428
Unallocated expenses	未分配開支			(25,816)
Finance costs	融資成本			(1,371)
Share of profit and loss of a jointly-controlled entity	分佔共同控制實體損益			(13)
Profit before tax	稅前利潤			169,607
Tax	稅項			(72,693)
Profit for the period	期內利潤			96,914

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	
		2007	2006
		二零零七年	二零零六年
		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 and other loans wholly repayable within five years	須於五年內全數償還的銀行貸款及其他貸款的利息	102,822	43,818
Interest on amounts due to related companies	應付關連公司款項的利息	245	4,688
Total interest	利息總額	103,067	48,506
Less: Interest capitalised	減：資本化利息	(88,186)	(47,135)
		14,881	1,371

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):

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	
		2007	2006
		二零零七年	二零零六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cost of properties sold	物業銷售成本	43,226	360,915
Depreciation	折舊	2,649	1,404
Amortisation of land use rights	土地使用權攤銷	54	54
Employee benefits expenses (excluding directors' remuneration)	僱員福利開支 (不含董事薪酬)		
Salaries, bonuses, allowances and benefits in kind	薪酬、花紅、津貼及 實物利益	25,953	13,395
Retirement benefits scheme contributions	退休福利計劃 供款	719	361
		26,672	13,756
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	(11,102)	(5,402)
		15,570	8,354

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

Profit attributable to equity holders (RMB thousands)	114,073
Weighted average number of ordinary shares in issue (thousands)	1,875,000
Earnings per share (RMB cents per share)	6.1

The weighted average of 1,875,000,000 ordinary shares in issue during the period 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 2007 has been disclosed as no diluting events existed during that period.

For the six months ended 30 June 2006, earnings per share information is not presented as its inclusion is not considered meaningful due to the Reorganisation and the preparation of the results on combined basis as disclosed in note 2 above.

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

截至二零零七年六月三十日止六個月，股權持有人應佔每股盈利計算方式如下：

股權持有人應佔利潤 (人民幣千元)	114,073
已發行普通股加權平均數 (以千股計)	1,875,000
每股盈利(每股人民幣分)	6.1

期內已發行的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經已發行。

由於於截至二零零七年六月三十日止六個月期間無攤薄事項，該期間之每股攤薄盈利未予披露。

由於上述附註2中披露的重組及按合併基準編製業績使載列每股盈利資料不具意義，故截至二零零六年六月三十日止六個月並無呈列每股盈利的資料。

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 2007 (six months ended 30 June 2006: Nil).

10. CAPITAL EXPENDITURE

During the six months ended 30 June 2007, the Group acquired property, plant and equipment and land use rights of RMB168,807,000 and RMB61,959,000 respectively (six months ended 30 June 2006: RMB118,844,000 and RMB1,354,000 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. 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
Over 1 year	一年以上

9. 股息

董事會已議決不宣派有關截至二零零七年六月三十日止六個月之任何中期股息(截至二零零六年六月三十日止六個月：零)。

10. 資本支出

截至二零零七年六月三十日止六個月，本集團分別收購人民幣168,807,000元及人民幣61,959,000元(截至二零零六年六月三十日止六個月：分別為人民幣118,844,000元及人民幣1,354,000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。應收貿易賬款的賬齡分析如下：

As at	
於	
30 June 2007 二零零七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2006 二零零六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
10,245	1,277
2,824	750
190	460
-	555
13,259	3,042

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 2007 and 31 December 2006.

13. INTEREST-BEARING BANK LOANS

As at 於	30 June 2007 二零零七年二	31 December 2006 二零零六年一	零

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

13. INTEREST-BEARING BANK LOANS (CONTINUED)

Bank loans of RMB2,799,883,000 as at 30 June 2007 (31 December 2006: RMB1,612,560,000) were secured by property, plant and equipment, land use rights, investment properties and properties under development of the Group with total carrying values of RMB1,750,364,000 as at 30 June 2007 (31 December 2006: RMB1,068,836,000).

The carrying amounts of all the Group's borrowings are denominated in RMB except for a secured loan balance of HK\$1,451,900,000 as at 30 June 2007 which was denominated in Hong Kong dollars. The Group's borrowings of RMB1,674,710,000 are charged at fixed interest rates as at 30 June 2007 (31 December 2006: RMB 1,718,060,000).

13. 附息銀行貸款(續)

於二零零七年六月三十日的銀行貸款總計人民幣2,799,883,000元(二零零六年十二月三十一日：人民幣1,612,560,000元)乃以本集團於二零零七年六月三十日賬面總值人民幣1,750,364,000元(二零零六年十二月三十一日：人民幣1,068,836,000元)的物業、廠房及設備、土地使用權、投資物業及本集團的在建物業作抵押。

於二零零七年六月三十日，除有抵押貸款結餘1,451,900,000港元以港元呈列外，本集團所有借貸的賬面值乃以人民幣呈列。於二零零七年六月三十日，本集團借貸人民幣1,674,710,000元(二零零六年十二月三十一日：人民幣1,718,060,000元)以定息計算。

Notes to Condensed Interim Financial Information

簡明中期財務資料的附註

14. SHARE CAPITAL

14. 股本

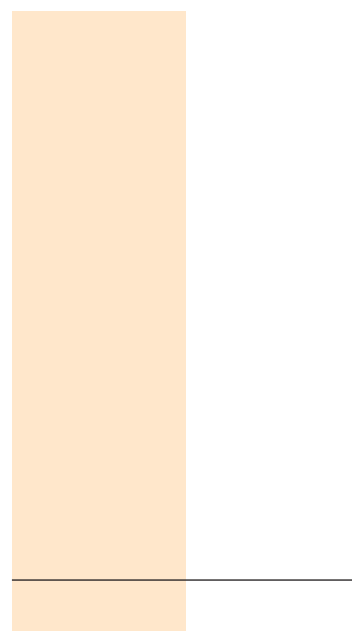
		Number of ordinary shares	Nominal value of ordinary shares	Equivalent nominal value of ordinary shares
		普通股數目	普通股面值 HK\$'000 千港元	面值的等值 RMB'000 人民幣千元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Authorised	法定			
Ordinary share of HK\$0.10 each upon incorporation	於註冊成立時每股面值 0.10 港元的普通股	(a)		

Notes to Condensed Interim Financial Information

簡明中期財務資料的附註

14. SHARE CAPITAL (CONTINUED)

On 16 November 2006, pursuant to a subscription agreement entered into among SSF Swift, the Kong Family and the Company, 200 shares were issued to SSF Swift for a total cash consideration of approximately US\$84.8 million. The excess of the cash consideration over the nominal value of the 200 shares issued, which amounted to approximately RMB666,873,000, was credited to the share premium account of the Company.



Notes to Condensed Interim Financial Information

簡明中期財務資料的附註

15. CONTINGENT LIABILITIES (CONTINUED)

Note:

As at 30 June 2007 and 31 December 2006, the Group provided 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 the 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 Board considers that in case of default in payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principal together with the accrued interest and penalty and therefore no provision has been made in the Interim Financial Information for the guarantees.

16. COMMITMENTS

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
Properties being developed by the Group for sale	本集團開發作銷售用途的物業

15. 或然負債 (續)

附註：

於二零零七年六月三十日及二零零六年十二月三十一日，本集團就若干銀行授出之按揭融資而提供擔保，該等按揭融資涉及為本集團若干物業買家安排之按揭貸款。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，而董事會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餘額、累計利息及罰款，故此，中期財務資料並無為該等擔保作出撥備。

16. 承擔

As at	於
30 June 2007 二零零七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2006 二零零六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
284,891	375,525
1,033,663	837,652
1,318,554	1,213,177

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 (six months ended 30 June 2006: RMB2,728,000). The interest is charged, with reference to the market rates, at interest rates of 6.14% to 6.98% (six months ended 30 June 2006: 6.14% to 7.34%) per annum.
- (b) Compensation of key management personnel of the Group

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(截至二零零六年六月三十日止六個月：人民幣2,728,000元)。該利息乃經參考市場利率後按年利率6.14厘至6.98厘(截至二零零六年六月三十日止六個月：6.14厘至7.34厘)收取。
- (b) 本集團主要管理人員的薪酬

Short term employee benefits	短期僱員福利
Retirement benefits scheme contribution	退休福利計劃供款
Total compensation paid to key management personnel	已付主要管理人員的薪酬總額

Six months ended 30 June 截至六月三十日止六個月

2007 二零零七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2006 二零零六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
3,322	1,130
110	20
3,432	1,150

18. POST BALANCE SHEET EVENT

On 3 July 2007, the Company issued 625,000,000 new ordinary shares of HK\$0.10 each at HK\$7.28 per share in connection with its global offering and the commencement of the listing of its shares on the Main Board of the Stock Exchange, and raised gross proceeds of approximately HK\$4,550,000,000. In addition, on 9 July 2007, pursuant to the exercise of the over-allotment option, an additional 93,750,000 new ordinary shares of HK\$0.10 each were issued at HK\$7.28 per share and gross proceeds of approximately HK\$682,500,000 were raised.

18. 結算日後事項

於二零零七年七月三日，本公司透過全球發售及使其股份於聯交所主板上市以每股7.28港元發行625,000,000股每股面值0.10港元之新普通股，並籌得所得款項總額約4,550,000,000港元。此外，根據行使之超額配股權，於二零零七年七月九日以每股7.28港元額外發行93,750,000股每股面值0.10港元之新普通股，並籌得所得款項總額約682,500,000港元。

BOARD OF DIRECTORS

Executive Directors

Kong Jian Min (C a, a)
Kong Jian Tao
Kong Jian Nan
Li Jian Ming

Independent Non-executive Directors

Lee Ka Sze, Carmelo
Dai Feng
Tam Chun Fai

AUDIT COMMITTEE

Tam Chun Fai (C a, a)
Lee Ka Sze, Carmelo
Dai Feng

REMUNERATION COMMITTEE

Kong Jian Min (C a, a)
Tam Chun Fai
Dai Feng

QUALIFIED ACCOUNTANT

Tsui Kam Tim

COMPANY SECRETARY

Chan Yan Yan, Jenny

AUDITORS

Ernst & Young
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董事會

執行董事

孔健岷 (主席)
孔健濤
孔健楠
李建明

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

陳欣欣

核數師

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Industrial and Commercial Bank of China Limited
Bank of China (Hong Kong) Limited

WEBSITE

www.kwgproperty.cn

STOCK CODE

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主要往來銀行

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中國銀行(香港)有限公司

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股份代號

1813(香港聯合交易所有限公司主板)