

**Longfor** 龙湖地产

**Longfor Properties Co. Ltd.**

**龍湖地產有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

(於開曼群島註冊成立之有限公司)

Stock Code 股份編號 960



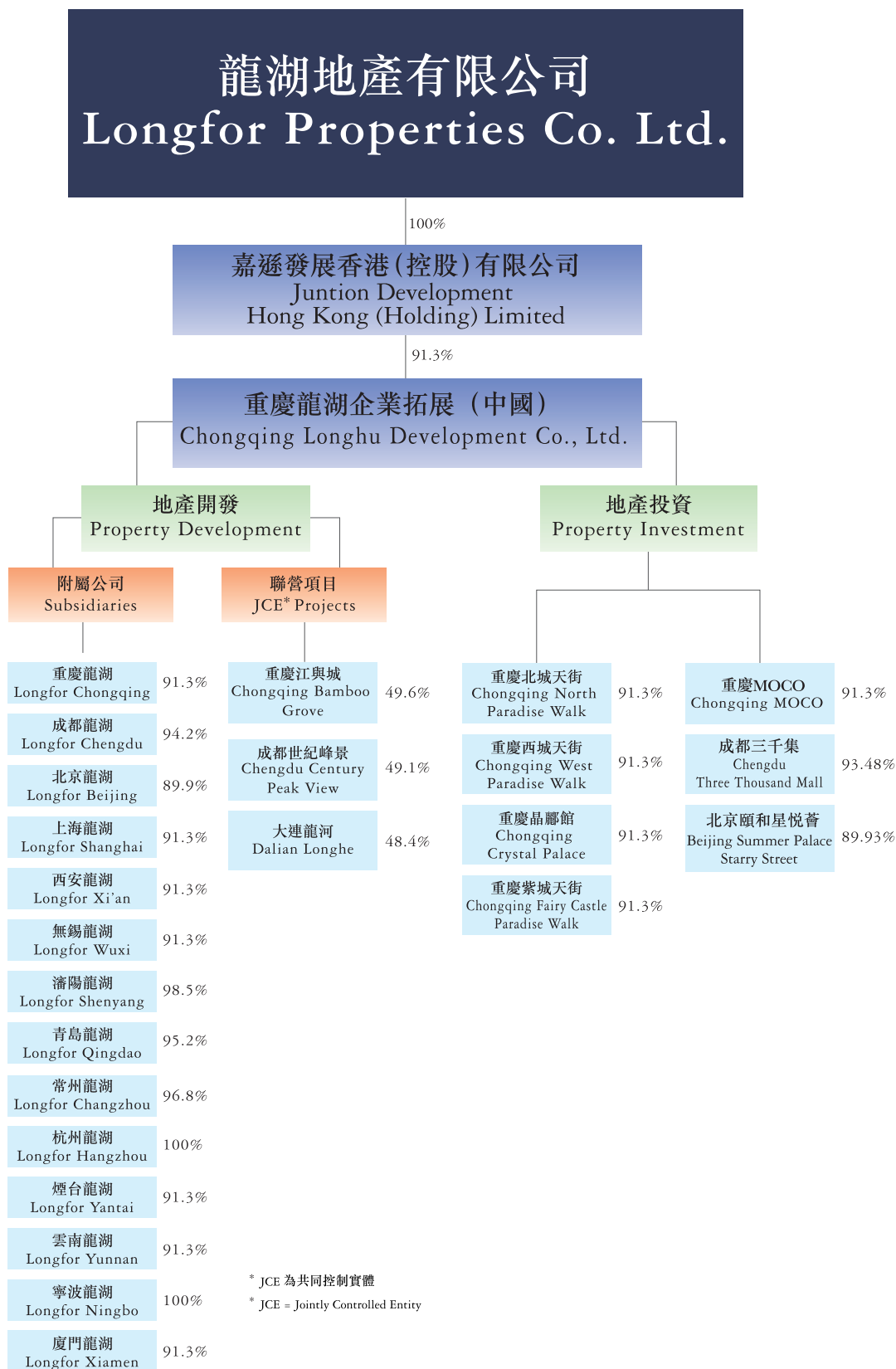


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# 集團架構 Group Structure



# 公司資料

## Corporate Information

執行董事	吳亞軍女士 邵明曉先生 周德康先生 秦力洪先生 馮勁義先生 韋華寧先生 房晟陶先生(於2012年 5月16日離任)	Executive Directors	Madam WU Yajun Mr. SHAO Mingxiao Mr. ZHOU Dekang Mr. QIN Lihong Mr. FENG Jinyi Mr. WEI Huaning Mr. FANG Shengtao (Resigned on 16 May 2012)
獨立非執行董事	Frederick Peter CHURCHOUSE 先生 陳志安先生 項兵先生 曾鳴先生	Independent Non-Executive Directors	Mr. Frederick Peter CHURCHOUSE  Mr. CHAN Chi On, Derek Mr. XIANG Bing Mr. ZENG Ming
審核委員會	陳志安先生(主席) Frederick Peter CHURCHOUSE 先生 項兵先生	Audit Committee	Mr. CHAN Chi On, Derek (Chairman) Mr. Frederick Peter CHURCHOUSE  Mr. XIANG Bing
薪酬委員會	曾鳴先生(主席) 項兵先生 陳志安先生 房晟陶先生(於2012年 5月16日離任)	Remuneration Committee	Mr. ZENG Ming (Chairman) Mr. XIANG Bing Mr. CHAN Chi On, Derek Mr. FANG Shengtao (Resigned on 16 May 2012)
核數師	德勤•關黃陳方 會計師事務所 執業會計師 香港金鐘道88號 太古廣場第一期 35樓	Auditor	Deloitte Touche Tohmatsu Certified Public Accountants 35th Floor One Pacific Place 88 Queensway Hong Kong
香港證券登記處	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	Hong Kong Share Registrar	Computershare Hong Kong Investor Services Limited Shops 1712-1716 17th Floor, Hopewell Centre 183 Queen's Road East Wanchai Hong Kong
註冊辦事處	Cricket Square Hutchins Drive P.O. Box 2681 Grand Cayman KY1-1111 Cayman Islands	Registered Office	Cricket Square Hutchins Drive P.O. Box 2681 Grand Cayman KY1-1111 Cayman Islands

# 公司資料

## Corporate Information

中國主要營業地點 及總部地址	中國北京市 朝陽區 惠新東街4號 富盛大廈2座7樓	Principal Place of Business and Address of Headquarters in the PRC	7/F, Tower 2, FuSheng Building No. 4 Huixin East Street Chaoyang District Beijing PRC
香港主要營業地點	香港中環 都爹利街1號15樓	Principal Place of Business in Hong Kong	15/F, 1 Duddell Street, Central, Hong Kong
網址	www.longfor.com	Website Address	www.longfor.com
公司秘書	羅志力先生	Company Secretary	Mr. Lo Chi Lik, Peter
法定代表	吳亞軍女士 秦力洪先生	Authorized Representatives	Madam Wu Yajun Mr. Qin Lihong
股份代號	960	Stock Code:	960

# 主要物業權益表

## Schedule of Principal Properties

### 開發物業

### DEVELOPMENT PROPERTIES

項目名稱 Project	項目地址 Location	項目完工程度 Stage of Completion	項目整體 預計竣工日期 Expected Completion Date	本集團於 項目中的權益 Group's Interest in the Project	已完工仍 未出售建築 面積(平方米) Completed GFA	發展中 建築面積 (平方米) GFA Under Development	規劃建築面積 (平方米) GFA Under Planning	用途 Use
					Remaining Unsold (平方米) (Sqm)	(平方米) (Sqm)	(平方米) (Sqm)	
春森彼岸 Chunsen Land	中國重慶市江北區陳家館 Chenjiaquan, Jiangbei District, Chongqing PRC	80%	31/12/2016	91.30%	120,762	150,243	185,621	R/S/O/CP
悠山郡 Peace Hill County	中國重慶北部新區禮嘉鎮 Lijiazhen, Beibu New District, Chongqing PRC	93%	31/12/2015	91.30%	21,621	62,815	60,848	R/S/CP
東橋郡 Toschna Villa	中國重慶市沙坪壩區大學城 University City, Shapingba District, Chongqing PRC	77%	31/12/2014	95.56%	69,916	428,609	120,921	R/S/CP
江與城 Bamboo Grove	中國重慶市北部新區大竹鎮 Dazhuzhen, Beibu New District, Chongqing PRC	63%	31/12/2016	49.57%	65,409	317,826	634,122	R/S/CP
紫晶城 Crystal Magic	中國重慶市渝中區大坪 Daping, Yuzhong District, Chongqing PRC	40%	31/12/2016	91.30%	—	491,990	347,882	R/S/CP
大學城 University Town	中國重慶市沙坪壩區大學城 University City, Shapingba District, Chongqing PRC	35%	31/12/2016	95.56%	56,990	394,932	945,812	R/S/CP
磨盤山 Mopan Shan	中國重慶市江北區大石壩 Dashiba, Jiangbei District, Chongqing PRC	45%	31/12/2015	93.48%	72,604	646,204	336,137	R/S/CP
北碚新城 Beibei New Town	中國重慶市北碚歌馬鎮 Xiemazhen, Beibei District, Chongqing PRC	10%	30/6/2017	100.00%	—	270,908	577,610	R/S/CP
重慶合計	Chongqing Subtotal				407,302	2,763,528	3,208,953	

R: 住宅  
Residential

S: 商業  
Shopping

O: 辦公室  
Office

CP: 停車場  
Car Park

# 主要物業權益表

## Schedule of Principal Properties

項目名稱 Project	項目地點 Location	項目完工程度 Stage of Completion	預計竣工日期 Expected Completion Date	本集團於 項目中的權益 Group's Interest in the Project	已完工仍未 出售建築面積 Completed GFA Remaining Unsold (平方米) (Sqm)	發展中 建築面積 GFA Under Development (平方米) (Sqm)	規劃建築面積 GFA Under Planning (平方米) (Sqm)	用途 Use
弗萊明戈 Chengdu Flamenco Spain	中國四川省成都市郫縣郫筒鎮一裡村、雙柏村 Shuangbaicun & Yilicun, Pitongzhen, Pi County, Chengdu, Sichuan Province PRC	75%	31/12/2015	91.30%	132,011	260,602	153,942	R/S/CP
世紀城 Century Peak View	中國四川省成都市高新區天府大道中段1號 No.1 Tianfu Road Central, Gaoxin District, Chengdu, Sichuan Province PRC	47%	31/12/2016	49.13%	66,480	201,345	238,306	R/S/CP
小院青城 Jade Town	中國四川省成都市都江堰市青城山鎮大田村 Datiancun, Qingchengshanzen, Dujiangyan, Chengdu, Sichuan Province PRC	62%	31/12/2017	93.48%	8,063	43,520	30,981	R/S/CP
五塊石 Wukuai Shi	中國四川省成都市金牛區五塊石鎮 Wukuaishezhen, Jinniu District, Chengdu, Sichuan Province PRC	52%	31/12/2014	92.75%	19,588	405,375	—	R/S/CP
牧馬天堂 Mou Ma Heaven	中國四川省成都市新津縣花源鎮白雲村 Baiyuncun, Huayuanzhen, Xinjin County, Chengdu, Sichuan Province PRC	20%	31/12/2016	91.43%	—	135,402	312,398	R
時代天街 Time Paradise Walk	中國四川省成都市高新區西部園區 Xibuyuanqu, Gaoxin District, Chengdu, Sichuan Province PRC	30%	31/12/2016	91.30%	—	821,088	342,670	R/S/CP
晉陽項目 Jingyang Project	中國四川省成都市武侯區 Wuhou District, Chengdu, Sichuan Province PRC	0%	31/12/2015	94.17%	—	—	388,000	R
成都小計	Chongqing Subtotal				226,142	1,867,332	1,466,298	

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Car Park



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					出售建築面積 Completed GFA Remaining Unsold (平方米) (Sqm)			
蔚瀾香醍 Azure Chianti	中國北京市通州區梨園鎮 Liyuanzhen, Tongzhou District, Beijing PRC	92%	31/12/2013	91.30%	3,395	12,596	—	R/S/CP
常營 Changying	中國北京市朝陽區常營鄉 Changying Xiang, Chaoyang District, Beijing PRC	20%	31/12/2014	91.30%	—	325,742	0	R/S/CP
牛欄山鎮居住 項目用地 Niu lan Shan	中國北京市順義區牛欄山鎮 Niulanshanzhen, Shunyi District, Beijing PRC	3%	31/12/2014	91.30%	—	140,141	69,698	R/S/CP
白辛莊 Hou Sha Yu	中國北京市順義區後沙峪鎮白辛莊 Baixinzhuang, Houshayuzhen, Shunyi District, Beijing PRC	0%	31/12/2015	91.30%	—	—	161,806	R/S/CP
大興項目 Daxing	中國北京市大興區黃村 Huangcun, Daxing District, Beijing PRC	10%	30/6/2015	91.30%	—	267,514	315,181	R/S/CP
北京小計	Beijing Subtotal				3,395	745,992	546,685	
養馬島項目 Yangma Island	中國山東省煙台市牟平區濱海東路601號 No.601 Binhai Road East, Mouping District, Yantai, Shandong Province, PRC	5%	31/12/2017	91.30%	—	533,538	6,470,381	R/S/CP
養馬島B地塊 Yangma Island B Plot	中國山東省煙台市牟平區濱海東路 Binhai Road East, Mouping District, Yantai, Shandong Province, PRC	0%	31/12/2018	100.00%	—	—	696,147	R/S/CP
煙台小計	Yantai Subtotal				—	533,538	7,166,528	

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					出售建築面積 Completed GFA Remaining Unsold (平方米) (Sqm)	建築面積 GFA Under Development (平方米) (Sqm)		
鄞城 Sunshine City	中國上海市嘉定區勝辛路 Shengxin Road, Jiading District, Shanghai PRC	85%	30/6/2013	93.48%	24,146	61,488	—	R/S/CP
白銀路項目 Bai Yin Lu Project	中國上海市嘉定新城白銀路合作路 Baiyin Road & Hezuo Road, Jiading District, Shanghai PRC	50%	31/12/2013	95.56%	—	145,458	—	R/S/CP
松江龍興路項目 Long Xing Lu	中國上海市松江區松江大學城人民北路梅家濱路 Renming Road North & Meijiabang Road, Songjiang Uniniversity City, Songjiang District, Shanghai PRC	60%	30/6/2013	91.30%	—	150,118	—	R/S/CP
虹橋項目 Hong Qiao CBD Project	中國上海市閔行區申長路 Shenchang Road, Minghang District, Shanghai PRC	0%	31/12/2016	93.48%	—	—	290,800	R/S/O/CP
上海小計	Shanghai Subtotal				24,146	357,064	290,800	
紫都城 Xi'an Fairy Castle	中國陝西省西安市曲江新區曲江路 Qujiang Road, Qujiang New District, Xi'an, Shanxi Province PRC	85%	31/10/2012	91.30%	501	169,977	—	R/S/CP
紫都城二期 Xi'an Fairy Castle II	中國陝西省西安市曲江新區曲江路 Qujiang Road, Qujiang New District, Xi'an, Shanxi Province PRC	10%	30/11/2013	91.30%	—	84,419	—	R/S/CP
香醍國際 Xi'an Chianti	中國陝西省西安市滄河西路 Chanhe Road West, Xi'an, Shanxi Province PRC	10%	31/12/2018	91.30%	—	400,959	1,158,259	R/S/CP
夜長安 Chang'an Wonder	中國陝西省西安市曲江新區芙蓉西路 Furong Road West, Qujiang New District, Xi'an, Shanxi Province PRC	0%	31/12/2015	91.30%	—	—	58,537	R/S/CP
大興項目 Daxing Project	中國陝西省西安市蓮湖區星火路20號 No.20 Xinghuo Road, Lianhu District, Xi'an, Shanxi Province PRC	45%	31/7/2013	94.17%	—	139,860	—	R/S/CP
水晶鄞城 Crystal Town	中國陝西省西安市大興新區永全路中段西側 Middle Section of Yongquan Road West, Daxin New District, Xi'an, Shanxi Province PRC	2%	31/12/2014	94.17%	—	178,120	—	R
大明宮項目 Wafu Yard	中國陝西省西安市未央區 Weiyang District, Xi'an, Shanxi Province PRC	0%	31/12/2014	91.30%	—	—	154,965	R
西安小計	Xi'an Subtotal				501	973,334	1,371,761	

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					出售建築面積 Completed GFA Remaining Unsold (平方米) (Sqm)			
蠡湖山(太科園) Taikē Yuan	中國江蘇省無錫市新區太科園湖景路 Hujing Road, Taikēyuan, Wuxi, Jiangsu Province, PRC	75%	31/12/2013	91.30%	1,031	120,857	—	R/S/CP
太科園2 Taikē Yuan II	中國江蘇省無錫市新區太科園震澤路 Zhenze Road, Taikēyuan, Wuxi, Jiangsu Province, PRC	15%	31/12/2015	91.30%	—	81,810	273,797	R/S/CP
錫山區易買得地塊 Xihu Road	中國江蘇省無錫市錫山區錫滬中路 Xihu Road Central, Xishan District, Wuxi, Jiangsu Province, PRC	25%	31/12/2015	91.30%	—	96,539	231,555	R/S/CP
陽山 Quite tale	中國江蘇省無錫市惠山區陽山鎮錫陸路 Xilu Road, Yangshanzen, Huishan District, Wuxi, Jiangsu Province, PRC	15%	31/12/2014	91.30%	—	68,492	130,104	R/S/CP
無錫小計	Wuxi Subtotal				1,031	367,699	635,456	
青龍 Qinglong Project	中國江蘇省常州市天寧區永寧路三新路 Sanxin Road & Yongning Road, Tianning, Changzhou, Jiangsu Province, PRC	55%	31/12/2014	93.48%	1,106	174,537	—	R/S/CP
青龍2期 Qinglong Project II	中國江蘇省常州市天寧區永寧路三新路 Sanxin Road & Yongning Road, Tianning, Changzhou, Jiangsu Province, PRC	45%	31/12/2015	96.83%	—	263,784	197,738	R/S/CP
東經120 Dongjing 120 Project	中國江蘇省常州市東經120路 Dongjing 120 Road, Changzhou, Jiangsu Province PRC	55%	31/12/2015	98.50%	—	274,045	—	R/S/CP
東經120二期 Dongjing 120 Project II	中國江蘇省常州市東經120路 Dongjing 120 Road, Changzhou, Jiangsu Province PRC	20%	31/12/2015	100.00%	—	59,632	93,173	R/S/CP
洪莊 Hongzhuang Project	中國江蘇省常州市鐘樓區勤業路 Qinye Road, Zhonglou District, Changzhou, Jiangsu Province PRC	25%	31/12/2016	97.38%	—	336,385	646,703	R/S/CP
常州小計	Changzhou Subtotal				1,106	1,108,383	937,614	

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Car Park

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## Schedule of Principal Properties

項目名稱 Project	項目地點 Location	項目完工程度 Stage of Completion	預計竣工日期 Expected Completion Date	本集團於 項目中的權益 Group's Interest in the Project	已完工仍未 出售建築面積	發展中 建築面積	規劃建築面積	用途 Use
					Completed GFA Remaining Unsold (平方米) (Sqm)	GFA Under Development (平方米) (Sqm)	GFA Under Planning (平方米) (Sqm)	
輝山 Huishan Project	中國遼寧省瀋陽市沈北新區實園街 Shiyuan Street, Shenbei New District, Shenyang, Liaoning Province PRC	80%	31/12/2014	98.49%	21,495	39,686	—	R/S/CP
輝山二期 Huishan Project II	中國遼寧省瀋陽市沈北新區實園街 Shiyuan Street, Shenbei New District, Shenyang, Liaoning Province PRC	15%	31/12/2018	98.49%	—	123,302	504,399	R/S/CP
道義 Daoyi Project	中國遼寧省瀋陽市沈北新區蒲豐路46號 No.46 Pufeng Road, Shenbei New District, Shenyang, Liaoning Province PRC	7%	31/12/2015	96.15%	12,084	235,920	1,458,739	R/S/CP
道義項目2期 Daoyi Project II	中國遼寧省瀋陽市沈北新區蒲豐路49號 No.49 Pufeng Road, Shenbei New District, Shenyang, Liaoning Province PRC	0%	31/12/2019	96.15%	—	—	409,574	R/S/CP
陶北項目 Ceramics City	中國遼寧省瀋陽市大東區 Dadong District, Shenyang, Liaoning Province PRC	2%	31/12/2015	91.30%	—	123,786	218,225	R/S/CP
瀋陽小計 Shenyang Subtotal					33,579	522,694	2,590,937	
青島白沙河 Baisha Project	中國山東省青島市城陽區雙元路10號 No.10 Yuanshuang Road, Chengyang District, Qingdao, Shandong Province PRC	48%	30/11/2015	95.20%	2,517	361,586	124,795	R/S/CP
青島白沙河F地塊 Baisha Project F Plot	中國山東省青島市城陽區雙元路 Yuanshuang Road, Chengyang District, Qingdao, Shandong Province PRC	20%	30/5/2015	100.00%	—	117,499	179,655	R/S/CP
山科大項目 Shankeda Project	中國山東省青島市開發區科大一號線 Kedayihaoxian, Qingdao, Shandong Province PRC	18%	30/11/2014	97.00%	—	40,864	211,486	R/S/CP
青島小計 Qingdao Subtotal					2,517	519,949	515,935	
下沙項目 Xiasha Project	中國浙江省杭州市經濟開發區上沙北路 Shangsha Road North, Jingjikaifu, Hangzhou, Zhejiang Province PRC	28%	1/12/2017	100.00%	14,175	249,721	274,349	R/S/CP
超山項目 Chaoshan Project	中國浙江省杭州市余杭區塘棲鎮漳河村 Zhanghecun, Tangqizhen, Yuhang District, Hangzhou, Zhejiang Province PRC	33%	1/12/2014	91.30%	—	328,220	—	R/S/CP
柯橋項目 Hangzhou Keqiao	中國浙江省紹興市柯橋鎮 Keqiao Zhen, Shaoxin, Zhejiang Province PRC	0%	31/12/2015	100.00%	—	—	505,683	R/S/CP
杭州小計 Hangzhou Subtotal					14,175	577,940	780,032	

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Residential

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Shopping

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Office

CP: 停車場  
Car Park

# 主要物業權益表

## Schedule of Principal Properties

項目名稱 Project	項目地點 Location	項目完工程度 Stage of Completion	預計竣工日期 Expected Completion Date	本集團於 項目中的權益 Group's Interest in the Project	已完工仍未	發展中 建築面積 GFA Under Development (平方米) (Sqm)	規劃建築面積 GFA Under Planning (平方米) (Sqm)	用途 Use
					出售建築面積 Completed GFA Remaining Unsold (平方米) (Sqm)			
江川仙湖錦繡 Fairy Lake	中國雲南省玉溪市江川縣路居鎮張營村 Zhangyingcun, Lujuzhen, Jiangchuan County, Yuxi, Yunnan Province PRC	0%	31/12/2016	91.30%	—	—	821,619	R/S/CP
雲南小計	Yunnan Subtotal				—	—	821,619	
旅順龍河2期 Longhe II	中國遼寧省大連市旅順水師營街道小南村 Xiaonancun, Shuishiying Street, Dalian, Liaoning Province PRC	0%	31/12/2018	48.40%	—	—	669,724	R/S/CP
大連小計	Dalian Subtotal				—	—	669,724	
寧波龍山 Chianti	中國浙江省慈溪市龍山鎮 Longshan Zhen, Cixi, Zhejiang Province, PRC	1%	31/12/2015	91.30%	—	101,774	276,154	
寧波蠡湖海岸 Rose & Ginkgo Coast	中國浙江省寧波市北侖區春曉中七路68號 No.68 Chunxiaozhongqi Road, Beilun District, Ningbo, Zhejiang Province PRC	8%	31/12/2014	100.00%	—	393,397	253,521	
寧波小計	Ningbo Subtotal				—	495,171	529,675	
集美灌口 Jimei Guankou	中國福建省廈門市集美區灌口鎮 Guankou Zhen, Jimei District, Xiamen, Fujian Province PRC	0%	31/12/2015	93.36%	—	—	529,730	
廈門小計	Xiamen Subtotal				—	—	529,730	
集團合計TOTAL					713,893	10,832,623	22,061,747	

R: 住宅  
Residential

S: 商業  
Shopping

O: 辦公室  
Office

CP: 停車場  
Car Park

# 主要物業權益表

## Schedule of Principal Properties

### 投資物業

### INVESTMENT PROPERTIES

項目名稱 Project	項目地點 Location	項目完工程度 Stage of Completion	預計竣工日期 Expected Completion Date	本集團於 項目中的權益 Group's Interest in the Project	已完工仍未	發展中 建築面積 GFA Under Development (平方米) (Sq.m)	規劃建築面積 GFA Under Planning (平方米) (Sq.m)	用途 Use
					出售建築面積 Completed GFA Remaining Unsold (平方米) (Sq.m)			
重慶北街 North Paradise Walk	中國重慶市江北區北城天街6號、8號 No.6 & No.8 Beichengtianjie, Jiangbei District, Chongqing PRC	100%	已開業 completed	91.30%	146,262	—	—	S
重慶紫都城 Fairy Castle	中國重慶市渝北區龍山街道餘松一支路 Yusongyizhilu, Longshan Street, Yubei District, Chongqing PRC	100%	已開業 completed	91.30%	29,413	—	—	S
重慶晶麗館 Crystal Palace	中國重慶市北部新區人和鎮新南路162號 No.162 Xinnan Road, Renhezhen, Beibuxinqu, Chongqing PRC	100%	已開業 completed	91.30%	41,554	—	—	S
西城天街 West Paradise Walk	中國重慶市九龍坡區楊家坪珠江路48號 No.48 Zhujiang Road, Yangjiaping, Jiulongpo District, Chongqing PRC	100%	已開業 completed	91.30%	111,654	—	—	S
MOCO MOCO Center	中國重慶市北部新區人和鎮新南路168號 No.168 Xinnan Road, Renhezhen, Beibuxinqu, Chongqing PRC	100%	已開業 completed	91.30%	30,350	—	—	S
時代天街 Fashion Paradise Walk	中國重慶市渝中區大坪 Daping, Yuzhong District, Chongqing PRC	40%	31/12/2016	91.30%	—	407,520	110,500	S
大學城 University Town	中國重慶市沙坪壩區大學城 University City, Shapingba District, Chongqing PRC	100%	已竣工 completed	95.56%	20,617	—	—	S
春森彼岸 Chunsen Land	中國重慶市江北區陳家館 Chenjiaquan, Jiangbei District, Chongqing PRC	100%	已開業 completed	91.30%	32,121	—	—	S
三千集 Three Thousand Castles	中國四川省成都市二環路東二段 Section 2, Erhuan Road East Chengdu, Sichuan Province PRC	100%	已開業 completed	93.48%	37,860	—	—	S
北城天街 North Paradise Walk	中國四川省成都金牛區五塊石 Wukuaishi, Jinniu District, Chengdu, Sichuan Province PRC	40%	1/12/2013	92.75%	—	220,991	—	S

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Car Park

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					出售建築面積 Completed GFA Remaining Unsold (平方米) (Sq.m)	建築面積 GFA Under Development (平方米) (Sq.m)		規劃建築面積 GFA Under Planning (平方米) (Sq.m)
時代天街 Time Paradise Walk	中國四川省成都高新區西部園區 Xibuyuanqu, Gaoxin District, Chengdu, Sichuan Province PRC	0%	31/12/2016	91.30%	—	—	450,996	S
頤和星悅薈 Summer Palace Paradise Walk	中國北京市海澱區西苑 Xiyuan, Haidian District, Beijing PRC	100%	已開業 completed	89.93%	6,320	—	—	S
花盛香醍 Blossom Chianti	中國北京市通州區梨園鎮半壁店村 Banbiancun, Liyuanzhen, Tongzhou District, Beijing PRC	100%	已開業 completed	91.30%	3,445	—	—	S
長楹天街 Changying Paradise Walk	中國北京市朝陽區常營鄉 Changyingxiang, Chaoyang District, Beijing PRC	1%	31/12/2014	91.30%	—	225,689	—	S
薔城 Sunshine City	中國上海市嘉定區勝辛路 Shengxin Road, Jiading District, Shanghai PRC	85%	31/12/2012	93.48%	—	18,934	—	S
西安大興 Daxing Paradise Walk	中國陝西省西安市蓮湖區星火路20號 No.20 Xinghuo Road, Lianhu District, Xian, Shanxi Province PRC	45%	31/12/2013	94.17%	—	43,097	—	S
淨湖水岸 Blue lake	中國江蘇省無錫太湖科技園淨慧東路 Jinghui Road East, Kejiyuan, Taihu, Wuxi, Jiangsu Province PRC	0%	31/12/2018	91.30%	—	—	109,452	S
無錫源著 Wuxi Splendor	中國江蘇省無錫市錫山區錫滬中路 Xihu Road Central, Xishan District, Wuxi, Jiangsu Province PRC	0%	31/12/2018	91.30%	—	—	117,714	S
東經120(原山) Dongjing 120 Project II	中國江蘇省常州市東經120路 Dongjing 120 Road, Changzhou, Jiangsu Province PRC	0%	31/12/2015	100.00%	—	—	213,100	S
白沙河 Baisha Mall	中國山東青島市城陽區雙元路10號 No.10 Shuangyuan Road, Chengyang District, Qingdao, Shandong Province, PRC	0%	31/12/2015	95.20%	—	—	33,250	S
下沙商業 Xiasha Mall	中國浙江省杭州經濟開發區上沙北路 Shangsha Road North, Jingjikaifu, Hangzhou, Zhejiang Province, PRC	0%	31/12/2017	100.00%	—	—	183,360	S
合計 Total					459,596	916,231	1,218,372	

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# 主席報告

## Chairman's Statement

本人欣然向各位股東提呈龍湖地產有限公司(「本公司」)，連同其附屬公司，統稱(「本集團」)二零一二年六月三十日止半年度之業務回顧與展望。

### 業績

本集團二零一二年一至六月營業額較去年同期增長85.3%至人民幣145.5億元，其中物業投資板塊租金收入較去年同期增長34.8%至人民幣2.3億元。歸屬於股東的溢利減除少數股東權益及評估增值影響後之核心溢利較去年同期增長72.1%至人民幣33.5億元。歸屬於股東的核心淨利潤率為23.0%。董事會已決議不宣派截止二零一二年六月三十日止半年之中期股息。

### 2012年上半年回顧

2012年上半年，中國房地產市場量價趨穩但壓力仍大。春節後，隨著調控政策的穩定執行、剛性需求的積累及信貸政策的實質鬆動，客戶購買情緒回升，集團亦迎來了銷售量的逐步上升。上半年集團完成合同銷售額174.6億元，達成全年目標的45%。讓我們頗為欣慰的是，在實現銷售的12個城市中，有8個名列當地市場前十，除重慶、北京、成都等成熟地區外，煙台、無錫、常州、西安、青島、杭州也在當地立穩，陸續成為集團新的增長引擎。

I am pleased to present to the shareholders the business review and outlook of Longfor Properties Co. Ltd. (the "Company"), together with its subsidiaries (the "Group"), for the six months ended June 30, 2012.

### RESULTS

In the first half of 2012, the Group recognized revenue of RMB14.55 billion, representing an increase of 85.3% over the corresponding period last year. Rental income from investment properties reached RMB0.23 billion, representing an increase of 34.8% over the corresponding period last year. Excluding minority interest and valuation gains, core profit attributable to shareholders was RMB3.35 billion, representing an increase of 72.1% over the corresponding period last year. Core net profit margin attributable to shareholders was 23.0%. The Board resolved not to declare an interim dividend for six months ended 30 June 2012.

### REVIEW OF THE FIRST HALF OF 2012

In the first half of 2012, transaction volume and price in China's property market has stabilized despite lingering pressure. As homebuyers have already adapted to the regulatory measures in place, market sentiment has improved since Chinese New Year anchored by pent-up demand and more accommodative credit environment, resulting in the Group recording a steady increase in contracted sales volume. Contracted sales value for the first six months of the year amounted to RMB17.46 billion, or 45% of our annual sales target. We take pride in ranking among the top 10 developers in terms of sales in eight out of the twelve regional markets where we have projects for sale. Apart from the more mature markets which we operate in, such as Chongqing, Beijing and Chengdu, we have also consolidated our presence in Yantai, Wuxi, Changzhou, Xi'an, Qingdao and Hangzhou, which have become new growth engines of the Group.



# 主席報告

## Chairman's Statement

基於年初充裕的在手現金和較低的淨負債率水平，集團利用行業調整契機，以較低代價進一步加大區域縱深，完善板塊布局，為持續發展提供動力。集團上半年新獲取7幅土地，總建築面積逾247.6萬平方米，基本均以挂牌底價獲得。我們重點補充了西安、成都和瀋陽的城市中心土地，同時拓展至經濟發達且房地產市場較為健康的紹興和慈溪市。6月末，集團又成功摘取廈門集美項目，正式進入華南廈漳泉板塊，為龍湖區域擴張戰略的第二階段發展奠定基礎。集團在增加土地儲備時不僅重視項目自身的收益情況和抗風險能力，更重視集團整體的財務穩健，嚴格量入為出。本期末負債率僅49%，在手現金更創歷史新高至175億。

為保持公司安全及應對可能的調控反復，集團上半年積極組織各種融資渠道，確保低成本的充裕資金來源。4月初，集團與9家銀行簽訂港幣24.3億等值的3年期銀團貸款，主要利率僅Hibor加400點，為今年內房股在海外成功籌組的首筆銀團貸款。同時，境內信貸環境較去年寬鬆，各大銀行對優質客戶的傾斜愈發明顯，集團上半年新增國內銀行貸款量超過預期，亦獲得更為優惠的利率條件。

集團堅持以售養租、租售並舉的長期戰略，並持續提升投資物業的開發與管理能力。上半年集團投資物業建築面積較去年同期增長8.1%，但得益於持續的租戶優化和物業升級，租金收入大幅增長34.8%。在社會整體零售額增速下滑的形勢下，鑒於集團務實的物業規劃及管理水平，正在招商中的重慶時代天街、成都北城天街等項目均獲得較好的招租進展。

With ample cash on hand and a relatively low net gearing ratio at the start of the year, the Group was able to take advantage of the current property market consolidation as an opportunity to further expand and diversify its geographical presence at lower cost, and optimize the business model for sustainable growth in the future. In the first half of the year, the Group added seven parcels of land representing a combined gross floor area of more than 2,476 thousand square meters with most purchased at auction reserve prices. We focused on replenishing landbank in the core districts of Xi'an, Chengdu and Shengyang, while expanding into Shaoxing and Cixi in light of the robust local economies and healthy property market dynamics. In late June, the Group successfully entered the Xiamen-Zhangzhou-Quanzhou market in southern China after securing projects in Jimei, Xiamen. Such expansion provided a solid foundation for the second phase of the regional expansion strategy of Longfor. In addition to focusing on risk/return profiles when replenishing its land reserves, the Group has, more importantly, put emphasis on maintaining an overall healthy financial position and implementing strict cost control and keeping a prudent and balanced financial management approach. As at the end of the period, the gearing ratio of the Group was 49%, while cash on hand increased to a record high of RMB17.5 billion.

In order to ensure the Group possessed the financial liquidity to respond to any potential changes in the regulatory environment and industry landscape, we explored various financing channels in the first half of the year to secure sufficient capital at competitive costs. In early April, the Group secured a HK\$2.43 billion syndicated loan in Hong Kong from nine banks for a term of three years. Mainly at a low interest rate of Hibor plus 400 basis points, it was the first syndicated loan successfully secured in the overseas market by a Chinese property developer this year. In addition, the onshore credit market conditions have improved in the first half of 2012 with bank lending increasingly skewed to high quality customers. As a result, the Group secured more onshore banking facilities than expected and at more favorable interest rates during the first half of the year.

The Group has adhered to its long-term strategy of building an investment property portfolio funded by sales of residential properties and keeping a balance between property sales and building an investment property portfolio. At the same time, we have also continued to focus on enhancing the development and management of our existing investment properties. In the first half of the year, the gross floor area of the investment properties of the Group increased by 8.1% compared to the corresponding period last year. Due to the optimization of tenant mix and continuous property upgrading, rental income from our investment properties recorded a strong increase of 34.8% compared to the corresponding period last year. Despite the general slowdown in retail sales growth, satisfactory progress has been made in leasing at Times Paradise Walk in Chongqing and North Paradise Walk in Chengdu as a result of our practical design/planning and effective quality management of properties.

# 主席報告

## Chairman's Statement

在業務穩定增長的同時，集團更面向長遠發展，重視運營效率和精度的持續提升。上半年，資金平台一期正式上綫，集團資金管理更為便捷和準確；一體化運營平台也順利推進，並將於年內正式上綫。我們期待通過IT系統整合內外部信息流，加快組織反應速度和質量，以持續提升客戶體驗和員工效能。

集團謹記企業公民之責，心懷善念，身體力行。今年上半年累積捐贈價值超過900萬人民幣，主要用於殘疾人危舊房改造工程和留守兒童關愛中心的建設，並通過社區活動吸引廣大龍湖業主的積極參與，逐漸從一個單純的企業慈善活動成長為社區公益品牌。

### 2012年下半年展望

下半年滯漲隱憂初現，境內外的實體經濟發展處於巨大壓力之下。中國房地產向何處走，集團管理層將面臨新的挑戰。集團將繼續奉行積極的銷售策略。但如何不斷提高項目去化率，精準匹配項目定位和客戶需求並不斷挖掘有需求的客戶，將需要投資、運營、營銷及客戶服務等不同職能的員工協同研究和持續努力。而隨著集團規模的持續增長，如何保持和提升在規劃、工程、物業方面的高品質，持續打造客戶心目中的好產品也讓我們常懷惕息之心。我們深知品牌是集團安身立命之本。集團將在未來更為重視產品質量，重視工程師隊伍的扎實建設和培養，重視集團的質量檢驗和物業接管檢查。

While maintaining stable business growth, the Group has placed a high priority on improving its operation efficiency and quality to ensure long-term growth. In the first half of the year, the Group launched its Cash Management Platform Phase I for more efficient and well-planned cash management. Smooth progress has also been made in developing an Integrated Operating Platform which we expect to launch within this year. By integrating internal and external information flows through our IT system, we expect to enhance our operation efficiency and quality for continued improvement in customer experience and employee productivity.

As a corporate citizen, the Group has always been committed to making contribution to the community and fulfilling its social responsibilities. In the first half of the year, the Group donated value of more than RMB 9 million for renovation of dilapidated apartments for the handicapped and construction of care centers for “left-behind children”. By involving owners of Longfor properties to participate in our community activities, the Company has been recognized as a charitable and responsible enterprise in China.

### OUTLOOK FOR THE SECOND HALF OF 2012

With concerns emerging over possible stagflation in the second half of 2012, domestic and overseas economies could face tremendous pressure. The uncertainties of China's real estate industry are imposing new challenges to the management of the Group. The Group will continue to implement a proactive marketing strategy. In order to increase project sales, accurately match project positioning with customers' needs and identify potential customers with real demand, the Group will need collaborative research effort and continued commitment from its employees across investment, operation, marketing and customer service departments. While continuing to grow the Group's operations, we will constantly focus on maintaining and improving the quality of planning, engineering and properties, and ensuring consistent delivery of quality products to satisfy our customers' needs. We are well aware that our brand is the foundation of the Group. Going forward, the Group will place an even higher priority on product quality. More efforts will be made in building and training a team of professional engineers, and reinforcing quality checks and hand-over inspections.

# 主席報告

## Chairman's Statement

下半年，集團將有2個新的商場開業，包括重慶時代天街1期及重慶U城風尚館，使已開業的商業項目增至11個，管理建築面積增至約72.7萬平方米，為未來租金收入的穩步增長再添基石。其中，位於重慶大坪商圈核心的時代天街，以其約60萬平方米的體量和組合業態，有望成為國內首屈一指的超大型城市綜合體，目前該項目1期招商順利，提前半年完成75%的招商面積簽約。

隨著信貸放鬆和銷售回升，近期土地市場應聲高漲。多地出現激烈的現場競價和成交價格的高溢價。集團將以淡定心態面對，嚴格遵守投資紀律，重視項目收益可實現性和抗風險能力，並秉承一貫的量入為出原則，確保現金頭寸安全。

龍湖地產有限公司  
吳亞軍  
主席

In the second half of the year, two new shopping malls of the Group will commence operation, namely Chongqing Times Paradise Walk Phase I, (重慶時代天街1期) and Chongqing University City Fashion Hall (重慶U城風尚館). The number of projects in operation will increase to 11 and the gross floor area under our management will increase to around 727,000 square meters, laying a solid foundation for steady rental income growth going forward. Times Paradise Walk located in the central business district of Daping in Chongqing is expected to become a leading mega urban complex in China with a gross floor area of around 600,000 square meters. The leasing process of this project (phase I) has been progressing smoothly with 75% of its leasable area pre-committed to date, six months earlier than target date.

The more accommodative credit environment and rebounding sales have boosted prices in the land market in recent months. Various parcels of land were sold at high premiums under fierce bidding. The Group will remain cautious and strictly comply with its investment discipline by focusing on profitability and defensiveness of projects. The Group will also adhere to its prudent capital expenditure principle to maintain strong cashflow and liquidity.

Longfor Properties Co. Ltd.  
Wu Yajun  
Chairman

# 管理層討論及分析

## Management Discussion and Analysis

### 物業發展

二零一二年一至六月，本集團物業發展業務營業額為人民幣141.3億元，較去年同期增長87.2%。交付物業總建築面積為1,198,338平方米(其中75,496平方米來自共同控制實體)。物業發展業務毛利率達到46.0%，較去年同期略有回落，主要系去年同期高毛利項目(如頤和原著)集中結算所致。二零一二年一至六月營業額單方價格為12,586元/平方米。

### PROPERTY DEVELOPMENT

From January to June 2012, revenue from property development business of the Group was RMB14.13 billion, representing an increase of 87.2% over the corresponding period of last year. The Group delivered 1,198,338 square meters of property in GFA terms, of which 75,496 square meters belonged to jointly controlled entities. Gross profit margin of overall property development business decreased slightly to 46.0% as compared with the corresponding period last year. The decrease was attributable to the recognition of projects with high gross profit margin such as Summer Palace Splendor during the same period last year. Recognized average selling price was RMB12,586 per square meter from January to June 2012.

北京瀟灑山  
Beijing Rose & Ginkgo Villa



北京頤和原著  
Beijing Summer Palace Splendor



成都北城天街  
Chengdu North Paradise Walk

# 管理層討論及分析

## Management Discussion and Analysis

表一：二零一二年一至六月本集團物業發展營業額明細

Table 1: Breakdown of property development revenue by projects of the Group during the period from January to June 2012

\* 扣除營業稅以後

\* After deducting sales tax

	城市 City	營業額 Revenue		總建築面積 Total GFA	
		二零一二年 一至六月 January to June 2012 人民幣千元 RMB'000	二零一一年 一至六月 January to June 2011 人民幣千元 RMB'000	二零一二年 一至六月 January to June 2012 平方米 Sqm	二零一一年 一至六月 January to June 2011 平方米 Sqm
北京香醍溪岸 Beijing Chianti Riverside	北京 Beijing	2,515,233		205,527	
北京蔚瀾香醍 Beijing Azure Chianti	北京 Beijing	2,263,727		108,407	
青島灘瀾海岸 Qingdao Rose & Ginkgo Coast	青島 Qingdao	1,587,552		100,519	
重慶U2 Chongqing U2	重慶 Chongqing	1,335,734		196,451	
杭州灘瀾山 Hangzhou Rose & Ginkgo Villa	杭州 Hangzhou	1,319,755		74,050	
常州酈城 Changzhou Sunshine City	常州 Changzhou	1,219,316		104,082	
重慶春森彼岸 Chongqing Chunsen Land	重慶 Chongqing	761,747	917,323	74,066	120,171
重慶東橋郡 Chongqing Toschna Villa	重慶 Chongqing	748,628	1,141,087	65,875	103,146
上海酈城 Shanghai Sunshine City	上海 Shanghai	618,342	715,133	37,431	34,197
成都北城天街 Chengdu North Paradise Walk	成都 Chengdu	505,496		34,496	
北京頤和原著 Beijing Summer Palace Splendor	北京 Beijing	303,992	4,030,074	8,623	64,818
北京唐寧ONE Beijing Tangning One	北京 Beijing	253,853		8,357	
西安紫都城 Xi'an Fairy Castle	西安 Xi'an	193,209		27,830	
成都弗萊明戈 Chengdu Flamenco Spain	成都 Chengdu	141,991	247,825	25,111	33,840
成都長橋郡 Chengdu Bridge County	成都 Chengdu	137,194	63,045	12,164	4,482

# 管理層討論及分析

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	城市 City	營業額 Revenue		總建築面積 Total GFA	
		二零一二年 一至六月 January to June 2012 人民幣千元 RMB'000	二零一一年 一至六月 January to June 2011 人民幣千元 RMB'000	二零一二年 一至六月 January to June 2012 平方米 Sqm	二零一一年 一至六月 January to June 2011 平方米 Sqm
重慶悠山郡	重慶	65,523	112,998	17,704	16,641
Chongqing Peace Hill County	Chongqing				
重慶鄺江	重慶	30,312	82,007	5,645	18,543
Chongqing Sunshine Riverside	Chongqing				
成都小院青城	成都	28,419		1,521	
Chengdu Jade Town	Chengdu				
無錫蠶瀾山	無錫	21,375		1,606	
Wuxi Rose and Ginkgo Villa	Wuxi				
北京大方居	北京	18,427	33,522	3,979	7,217
Beijing Elegance Loft	Beijing				
上海蠶瀾山	上海	16,401		688	
Shanghai Rose and Ginkgo Villa	Shanghai				
其他		46,425	206,765	8,710	71,665
Others					
總計		14,132,651	7,549,779	1,122,842	474,720
Total					

二零一二年一至六月，本集團合同銷售額達人民幣174.6億元(包括來自共同控制實體的銷售額人民幣9.7億元)，較二零一一年同期下降4.4%。銷售總建築面積1,852,706平方米，較去年同期增長26.3%。其中，西部、環渤海、長三角合同銷售額分別為人民幣90.3億元、43.8億元和40.5億元，分別佔集團合同銷售額的51.7%、25.1%和23.2%。

The Group achieved contract sales of RMB17.46 billion (including RMB0.97 billion from jointly controlled entities) from January to June 2012, representing a decrease of 4.4% as compared to the corresponding period of 2011. The Group sold 1,852,706 square meters in total GFA, representing an increase of 26.3% over the corresponding period of last year. Contract sales from regions of western China, Pan Bohai Rim and Yangtze River Delta were RMB9.03 billion, RMB4.38 billion and RMB4.05 billion respectively, accounting for 51.7%, 25.1% and 23.2% of the contract sales of the Group, respectively.

# 管理層討論及分析

## Management Discussion and Analysis

表二：二零一二年一至六月本集團合同銷售額明細

Table 2: Details of contract sales of the Group during the period from January to June 2012

\* 扣除營業稅以前

\* Before deducting sales tax

項目 Project	城市 City	銷售額 Contract Sales 人民幣百萬元 RMB mn	總建築面積 Total GFA 平方米 Sqm
北京時代天街 Beijing Time Paradise Walk	北京 Beijing	1,285	98,783
重慶源著 Chongqing Hometown	重慶 Chongqing	1,242	143,137
重慶東橋郡 Chongqing Toschna Villa	重慶 Chongqing	1,132	144,163
杭州灩澦山 Hangzhou Rose & Ginkgo Villa	杭州 Hangzhou	1,077	76,882
重慶時代天街 Chongqing Time Paradise Walk	重慶 Chongqing	1,021	91,990
成都北城天街 Chengdu North Paradise Walk	成都 Chengdu	870	107,643
重慶紫雲台 Chongqing Hilltop's Gardon	重慶 Chongqing	860	102,356
北京長楸天街 Beijing Changying Paradise Walk	北京 Beijing	830	28,523
常州酈城 Changzhou Sunshine City	常州 Changzhou	731	124,528
重慶江與城 Chongqing Bamboo Grove	重慶 Chongqing	696	86,942
西安香醍國際 Xi'an Chianti	西安 Xi'an	541	72,329
重慶U2 Chongqing U2	重慶 Chongqing	540	84,356
上海好望山城 Shanghai Long Xing Lu	上海 Shanghai	462	32,732
煙台葡醍海灣 Yantai Banyan Bay	煙台 Yantai	456	29,776
上海蔚瀾香醍苑 Shanghai Azure Chianti (Bai Yin Lu)	上海 Shanghai	373	21,598
成都時代天街 Chengdu Time Paradise Walk	成都 Chengdu	357	39,198
杭州香醍溪岸 Hangzhou Chianti Riverside	杭州 Hangzhou	330	33,767
無錫香頌 Wuxi Rose & Ginkgo Villa II	無錫 Wuxi	329	35,223

# 管理層討論及分析

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項目 Project	城市 City	銷售額 Contract Sales 人民幣百萬元 RMB mn	總建築面積 Total GFA 平方米 Sqm
青島疊墅 Qingdao F Plot	青島 Qingdao	305	31,233
成都弗萊明戈 Chengdu Flamenco Spain	成都 Chengdu	273	53,266
成都世紀峰景 Chengdu Century Peak View	成都 Chengdu	270	28,142
青島灘瀾海岸 Qingdao Rose & Ginkgo Coast	青島 Qingdao	255	33,307
成都悠山郡 Chengdu Peace Hill County	成都 Chengdu	252	30,138
北京好望山 Beijing Hill of Good Hope	北京 Beijing	239	17,603
常州原山 Changzhou Dongjing 120 Project	常州 Changzhou	231	28,081
西安紫都城 Xi'an Fairy Castle	西安 Xi'an	229	30,605
無錫灘瀾山 Wuxi Rose and Ginkgo Villa	無錫 Wuxi	227	33,168
成都長橋郡 Chengdu Bridge County	成都 Chengdu	217	23,761
西安MOCO國際 Xi'an MOCO	西安 Xi'an	204	28,395
重慶春森彼岸 Chongqing Chunsen Land	重慶 Chongqing	201	24,374
北京唐寧ONE Beijing Tangning One	北京 Beijing	195	5,721
瀋陽香醍漫步 Shenyang Chianti	瀋陽 Shenyang	188	42,300
北京蔚瀾香醍 Beijing Azure Chianti	北京 Beijing	184	9,127
青島原山 Qingdao Original	青島 Qingdao	179	9,708
煙台灘瀾海灣 Yantai Yangma Island	煙台 Yantai	131	5,824
常州龍譽城 Changzhou Hongzhuang Project	常州 Changzhou	104	8,024
其他 Others		445	56,003
總計／平均 Total/Average		17,461	1,852,706



# 管理層討論及分析

## Management Discussion and Analysis

二零一二年六月三十日，本集團已售出但未結算的合同銷售額為人民幣467億元，面積為441萬平方米，為本集團未來的營業額持續穩定增長奠定堅實的基礎。

### 物業投資

本集團一如既往堅持穩步投資持有物業的戰略。目前集團的投資物業全部為商場，主要分為三大產品系列：都市型購物中心天街系列、社區型購物中心星悅薈系列及中高端家居生活購物中心家悅薈系列。截止二零一二年六月，本集團已開業商場面積為438,979平方米，整體出租率為98.6%。二零一二年一至六月，租金收入總額為人民幣2.27億元，較去年同期增長34.8%。其中，天街、星悅薈、家悅薈租金佔比分別為79.4%、16.0%和4.6%，租金收入的增長率分別為30.7%、47.4%和77.7%。在租戶組合方面，天街系列主力店佔總建面42.7%，零售佔31.0%，餐飲佔14.6%，休閒娛樂佔9.7%，服務佔2.0%；星悅薈系列主力店佔總建面0.9%，零售佔37.9%，餐飲佔30.8%，休閒娛樂佔23.5%，服務佔6.9%。

As of June 30, 2012, the Group had RMB46.7 billion (derived from 4,410,000 square meters) sold but unrecognized contract sales which formed a solid basis for the Group's future growth in revenue.

### PROPERTY INVESTMENT

The Group maintains a prudent strategy on property investment. All investment properties of the Group are shopping malls under three major product series, namely Paradise Walk series, which are metropolitan shopping malls, Starry Street series, which are community shopping malls, and MOCO, which are household and lifestyle shopping center. As of June 2012, the Group has investment properties of 438,979 square meters which have commenced operation with an occupancy rate of 98.6%. From January to June 2012, total rental income reached RMB227 million, representing an increase of 34.8% as compared with the corresponding period of last year. The series of Paradise Walk, Starry Street and MOCO, accounted for 79.4%, 16.0% and 4.6% of the total rental respectively, and recorded increases of 30.7%, 47.4% and 77.7% respectively. For the tenant mix of such shopping malls, the GFA of the anchor stores, retail stores, restaurants, recreation stores and stores providing services account for 42.7%, 31.0%, 14.6%, 9.7% and 2.0% of the GFA of Paradise Walk series, respectively, while those for Starry Street account for 0.9%, 37.9%, 30.8%, 23.5% and 6.9% of the GFA, respectively.



上海好望山城  
Shanghai Long Xing Lu



常州原山  
Changzhou Dongjing 120 Project

# 管理層討論及分析

## Management Discussion and Analysis

表三：二零一二年一至六月本集團租金收入分析

Table 3: Breakdown of rental income of the Group during the period from January to June 2012

\* 扣除營業稅以後

\* After deducting sales tax

		二零一二年一至六月			二零一一年一至六月			租金收入 增長率	
		租金收入	估收益 百分比	出租率	租金收入	估收益 百分比	出租率		
建築面積	GFA	Rental Income	% of Revenue	Occupancy Rate	Rental Income	% of Revenue	Occupancy Rate	Change of rental income	
		人民幣千元 RMB'000			人民幣千元 RMB'000				
重慶北城天街	Chongqing North Paradise Walk	146,262	127,432	56.2%	98.8%	95,395	56.7%	98.8%	33.6%
重慶西城天街	Chongqing West Paradise Walk	111,654	52,656	23.2%	99.1%	42,413	25.2%	97.9%	24.2%
天街小計	Subtotal for Paradise Walk	257,916	180,088	79.4%	98.9%	137,808	81.9%	98.5%	30.7%
重慶晶麟館	Chongqing Crystal Castle	41,554	7,161	3.2%	96.1%	7,416	4.4%	100.0%	-3.4%
成都三千集	Chengdu Three Thousand Mall	37,860	10,991	4.8%	97.9%	8,904	5.3%	98.3%	23.4%
重慶春森星悅薈	Chongqing Starry Street	32,121	3,635	1.6%	93.3%				
重慶紫都城	Chongqing Fairy Castle	29,413	5,375	2.4%	100.0%	5,326	3.2%	100.0%	0.9%
北京頤和星悅薈	Beijing Starry Street	6,320	5,250	2.3%	90.2%	967	0.6%	92.6%	442.9%
其他*	Others*	3,445	3,924	1.7%	100.0%	2,031	1.2%	100.0%	93.2%
星悅薈小計	Subtotal for Starry Street	150,713	36,336	16.0%	96.5%	24,644	14.7%	99.1%	47.4%
重慶MOCO	Chongqing MOCO	30,350	10,285	4.6%	99.7%	5,787	3.4%	99.3%	77.7%
家悅薈小計	Subtotal for MOCO	30,350	10,285	4.6%	99.7%	5,787	3.4%	99.3%	77.7%
已開業項目合計	Projects in operation Total	438,979	226,709	100.0%	98.6%	168,239	100.0%	98.6%	34.8%

\* 其他系為社區配套的小型超市等。

\* Others included community facilities, such as small scaled supermarkets.

本集團2012-2014年商場合約到期的租賃面積佔總租賃面積的比例分別為12.7%、15.8%和到期10.1%，到期的平均合約租金分別為每天每平米6.20元、4.26元和3.20元。到期合約的增加為商場租金的持續提升留出了較大空間。

The leased area under the lease contracts of shopping malls expiring in 2012 to 2014 of the Group will account for 12.7%, 15.8% and 10.1% of the total leased area, and the daily average rental per square meter was RMB6.20, RMB4.26 and RMB3.20. The increase of the expiring lease contract will allow further increase in the rental of shopping malls.

表四：二零一二至二零一四年本集團投資物業到期合約分析(按租賃面積計)

Table 4: Breakdown of lease contracts of investment properties of the Group expiring in 2012 to 2014 (in terms of leased area)

		二零一二年 2012	二零一三年 2013	二零一四年 2014
到期合約面積	Leased area under expiring contracts	36,532	45,356	28,849
到期合約面積佔比	Percentage to total leased area	12.7%	15.8%	10.1%
平均到期租金	Average rental due	6.20	4.26	3.20

# 管理層討論及分析

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本集團目前主要在建的商場為7個，累計在建面積為112.7萬平方米。其中，天街系列在建面積為101.6萬平方米，星悅薈系列5.7萬平方米，家悅薈系列5.4萬平方米。

表五：二零一二至二零一五年本集團在建投資物業分析

		預計開業時間 Commencement of Operation	規劃建築面積 Planned GFA
重慶時代天街一期	Chongqing Time Paradise Walk Phase I	2012	250,431
成都北城天街	Chengdu North Paradise Walk	2013	223,455
重慶時代天街二期I標	Chongqing Time Paradise Walk Phase II Section I	2014	261,293
北京長楹天街	Beijing Changying Paradise Walk	2015	280,767
天街小計	<b>Paradise Walk Subtotal</b>		<b>1,015,946</b>
重慶U城天街風尚館	Chongqing University City Fashion Hall	2012	38,039
上海鄺城	Shanghai Sunshine City	2013	18,934
星悅薈小計	<b>Starry Street Subtotal</b>		<b>56,973</b>
西安MOCO	Xi'an MOCO	2013	54,218
家悅薈小計	<b>MOCO Subtotal</b>		<b>54,218</b>
在建項目合計	<b>Projects under construction Total</b>		<b>1,127,137</b>

The Group has 7 shopping malls under construction with a total GFA of 1,127,000 square meters. The total areas under construction of Paradise Walk series, Starry Street series and MOCO series are 1,016,000 square meters, 57,000 square meters and 54,000 square meters respectively.

Table 5: Breakdown of investment properties under construction of the Group in 2012 to 2015

得利於投資物業租金水平穩步增長以及新增投資物業逐步開工，本集團二零一二年一至六月錄得投資物業評估增值人民幣6.7億元。

### 費用控制

二零一二年一至六月，為配合地域縱深化發展戰略，集團於寧波、大連、廈門等新進入城市進行管理團隊和關鍵人才的儲備，一般及行政開支佔合同銷售額的比例較去年同期增長0.59%至1.68%。同時，在市場下行的情況下積極採取措施加強營銷推廣和渠道投放管理，銷售開支佔合同銷售額的比例僅比去年同期增長0.16%至1.26%。

Attributable to the steady increase in rental income of investment properties and construction of new investment properties, the valuation gain of investment properties of the Group amounted to RMB0.67 billion from January to June 2012.

### COST CONTROL

From January to June 2012, in accordance with the regional expansion strategy, the Group established management teams and recruited key personnel for newly-entered cities, such as Ningbo, Dalian and Xiamen, the portion of general and administrative expenses to the total contract sales increased by 0.59% to 1.68% as compared with the corresponding period of last year. As the Group adopted measures to boost marketing and promotion and sales channel management under the severe market environment, the portion of sales expenses to the total contract sales only increased by 0.16% to 1.26% as compared with corresponding period of last year.

# 管理層討論及分析

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### 分佔共同控制實體業績

二零一二年一至六月，共同控制實體的貢獻主要來自本集團擁有49.6%權益的重慶江與城項目和本集團擁有49.1%權益的成都世紀峰景項目。共同控制實體項目所交付的物業總面積約為75,496平方米，本集團分佔共同控制實體的除稅後但未計少數股東權益的溢利為人民幣0.7億元。

### 所得稅支出

所得稅支出包括中國企業所得稅和土地增值稅。二零一二年一至六月，本集團企業所得稅費用為人民幣14.4億元，土地增值稅為人民幣13.5億元。期內所得稅總計為人民幣27.9億元。

### 盈利能力

本集團的核心淨利潤率(即歸屬於股東的核心溢利佔營業額的比率)達到23%，較去年同期略有回落，主要系去年同期部分超高毛利項目(如頤和原著)集中結算完畢以及下行市場中部分銷售物業價格有所下降所致。

良好的公司運營管理使得本集團淨資產收益率(ROE)持續保持優秀水平並穩步增長。二零一二年一至六月集團淨資產收益率達到16.3%(二零一一年同期14.8%)，在持續波動的市場中為股東創造了穩定的回報。

### 土地儲備補充

於二零一二年六月三十日，本集團土地儲備合計3,503萬平方米，權益面積為3,192萬平方米。土地儲備的平均成本為每平方米人民幣1,879元，為當期簽約單價的19.9%。按地區分析，環渤海地區、西部地區、長江三角洲地區及華南地區土地儲備分別佔土地儲備總額的40.2%、38.1%、20.2%及1.5%。

### SHARE OF RESULTS OF JOINTLY CONTROLLED ENTITIES

Contribution of jointly controlled entities (JCEs) from January to June 2012 mainly came from the Group's 49.6%-owned Bamboo Grove Project in Chongqing and 49.1%-owned Century Peak View Project in Chengdu. These two projects delivered 75,496 square meters. The attributable profit after tax before minority interest of the Group in JCEs was RMB70 million.

### INCOME TAX EXPENSE

Income tax expenses comprised of PRC enterprise income tax and land appreciation tax. The enterprise income tax and the land appreciation tax of the Group from January to June 2012 were RMB1.44 billion and RMB1.35 billion, respectively. The total income tax expenses for the period amounted to RMB2.79 billion.

### PROFITABILITY

The core net profit margin of the Group (the ration of core net profit attributable to equity shareholders to revenue) was 23%, representing a slight decrease as compared with corresponding period of last year. The decrease in core net profit margin was mainly resulted from the recognition of certain projects with high gross profit margin during the same period last year, such as Summer Palace Splendor, and the decrease of sale price for certain properties due to the declining market during the period.

Return on Equity (ROE) of the Group remained at high level and maintained steady growth as a result of the remarkable corporate operation and management. From January to June 2012, ROE of the Group reached 16.3% (January to June, 2011: 14.8%), providing stable returns for shareholders despite the volatile market.

### LAND BANK REPLENISHMENT

As of June 30, 2012, the total Group's land bank was 35.03 million square meters or 31.92 million square meters on an attributable basis. The average unit acquisition cost of our land bank was RMB1,879 per square meter, accounting for 19.9% of unit price of current contract sales. In terms of regional breakdown, geographically, land bank in Pan Bohai Rim, western China, Yangtze River Delta and southern China accounted for 40.2%, 38.1%, 20.2% and 1.5% of the total land bank, respectively.

# 管理層討論及分析

## Management Discussion and Analysis

本集團的土地儲備地域分布如下：

The geographic spread of the land bank of the Group was as follows:

表六：本集團土地儲備分析

Table 6: Breakdown of land bank of the Group

地區 Region	城市 City	總建築面積 Total GFA 平方米 Sqm	所佔比例 % of Total	權益建築面積 Attributable GFA 平方米 Sqm	所佔比例 % of Total	
環渤海地區 Pan Bohai Rim	北京 Beijing	1,518,366	4.3%	1,386,269	4.4%	
	瀋陽 Shenyang	3,113,632	8.9%	2,992,786	9.4%	
	青島 Qingdao	1,069,134	3.1%	1,036,622	3.2%	
	煙台 Yantai	7,700,066	22.0%	7,090,725	22.2%	
	大連 Dalian	669,724	1.9%	324,146	1.0%	
	小計 Subtotal	14,070,922	40.2%	12,830,548	40.2%	
	長江三角洲地區 Yangtze River Delta	上海 Shanghai	666,798	1.9%	623,075	2.0%
		無錫 Wuxi	1,230,320	3.5%	1,123,283	3.5%
常州 Changzhou		2,259,097	6.5%	2,203,234	6.9%	
杭州 Hangzhou		1,541,332	4.4%	1,512,777	4.7%	
寧波 Ningbo		1,024,846	2.9%	991,996	3.1%	
小計 Subtotal		6,722,393	19.2%	6,454,335	20.2%	



青島灘海岸  
Qingdao Rose & Gingko Coast

# 管理層討論及分析

## Management Discussion and Analysis

地區 Region	城市 City	總建築面積 Total GFA 平方米 Sqm	所佔比例 % of Total	權益建築面積 Attributable GFA 平方米 Sqm	所佔比例 % of Total
華南地區 South China	廈門 Xiamen	529,730	1.5%	494,556	1.5%
	小計	529,730	1.5%	494,556	1.5%
	Subtotal				
中國西部地區 Western China	重慶 Chongqing	6,490,500	18.6%	5,704,341	17.9%
	成都 Chengdu	4,005,617	11.4%	3,494,151	10.9%
	西安 Xian	2,388,192	6.8%	2,190,782	6.9%
	玉溪 Yuxi	821,619	2.3%	750,138	2.4%
	小計	13,705,928	39.1%	12,139,412	38.1%
	Subtotal				
<b>總計 Total</b>		<b>35,028,973</b>	<b>100%</b>	<b>31,918,851</b>	<b>100%</b>

憑借年初充裕的現金儲備及安全的負債率水平，本集團在今年上半年抓住時機，完成有質量的土地儲備。

二零一二年一至六月本集團新增收購土地儲備總建築面積為248萬平方米。其中35.7%位於長江三角洲區域，29.1%位於中國西部區域，21.4%位於華南區域，13.8%位於環渤海區域。平均收購成本為每平方米人民幣2,294元。

本集團二零一二年一至六月所獲取項目在區位上更靠近城市中心，同時隨著六月獲得廈門市集美灌口地塊，本集團正式戰略性進入華南區域。

Depending on ample cash on hand and relatively low net gearing ratio at the start of the year, the Group captured the opportunities to acquire high quality land bank in the first half of this year.

From January to June 2012, the Group has acquired new land bank with total GFA of 2.48 million square meters, 35.7%, 29.1%, 21.4% and 13.8% of which located in Yangtze River Delta, western China, southern China and Pan Bohai Rim, respectively. The average acquisition unit cost was RMB2,294 per square meter.

The locations of the projects acquired by the Group from January to June 2012 were in proximity to the downtown area. The Group has strategically entered into southern China after its acquisition of the Jimei Guankou Plot in Xiamen in June.

# 管理層討論及分析

## Management Discussion and Analysis

表七：二零一二年一至六月本集團土地收購分析

Table 7: Breakdown of Land acquisition from January to June in 2012

地區 Region	項目名稱 Project	城市 City	應佔權益 Attributable Interest %	佔地面積 Site Area 平方米 sq.m	總建築面積 Total GFA 平方米 sq.m
環渤海地區 Pan Bohai Rim	沈北陶瓷城 Ceramics City	瀋陽 Shenyang	91.3%	113,543	342,012
	小計 Subtotal			113,543	342,012
	長江三角洲地區 Yangtze River Delta	杭州柯橋 Hangzhou Keqiao	杭州 Hangzhou	100.0%	167,000
	香醍漫步 Chianti	寧波 Ningbo	91.3%	298,266	377,927
	小計 Subtotal			465,266	883,610
華南地區 Southern China	集美灌口項目 Jimei Guankou	廈門 Xiamen	93.4%	270,200	529,730
	小計 Subtotal			270,200	529,730
中國西部地區 Western China	晉陽項目 Jinyang Project	成都 Chengdu	94.2%	96,700	388,000
	水晶郿城 Crystal Town	西安 Xi'an	94.2%	45,206	178,120
	大明宮 Waft Yard	西安 Xi'an	91.3%	36,300	154,965
	小計 Subtotal			178,206	721,085
	總計 Total			1,027,215	2,476,437

# 管理層討論及分析

## Management Discussion and Analysis

於本報告期後，本集團成功獲取青島城陽區仲村社區地塊，規劃建築面積約30萬平方米；泉州晉江市池店南地塊，規劃建築面積約122萬平方米；大連中山區東港CBD地塊，規劃建築面積約18.8萬平方米；重慶北部新區禮嘉商務核心區地塊，規劃建築面積198.5萬平方米。

### 財務狀況

於二零一二年六月三十日，本集團的綜合借貸為人民幣296.5億元(二零一一年十二月三十一日：人民幣239.7億元)。現金及銀行結存為人民幣174.7億元。本集團的淨負債對股本比率為49%。本集團的信用評級為BB+ (標準普爾) 及Ba2 (穆迪)，展望均為穩定。

本集團總借貸約69.2%以人民幣計值，另外30.8%以外幣計值。本集團並無訂立任何貨幣對沖安排。

本集團綜合借貸約人民幣93.5億元按固定年利率介乎3.08%至9.50%(視乎貸款期而定)計息。其餘借貸則按浮動利率計息。於二零一二年六月三十日，本集團的平均借貸成本為年利率6.73%；平均貸款年限由4.0年下降至3.9年，非抵押債務佔總債務比例為46.5%(二零一一年十二月三十一日46.6%)；固定利率債務佔總債務的比例為31.5%(二零一一年十二月三十一日31.5%)。

After the reporting period, the Group successfully acquired the land plot in Zhongcun Community in Chengyang District, Qingdao, land plot in south Chidian, Jinjiang, Quanzhou, land plot in Dong Gang CBD in Zhongshan District, Dalian, and land plot in Li Jia CBD in Bei Bu New District, Chongqing, with a planned GFA of 300,000, 1,220,000, 188,000 and 1,985,000 square meters, respectively.

### FINANCIAL POSITION

As of June 30, 2012, the Group's consolidated borrowings amounted to RMB29.65 billion (December 31, 2011: RMB23.97 billion). Cash and bank balance reached RMB17.47 billion. The net debt to equity ratio of the Group was 49%. The credit rating of the Group was BB+ by Standard & Poor and Ba2 by Moodys, with the outlook maintained as "stable".

Approximately 69.2% of the Group's total borrowings were denominated in RMB, while 30.8% were denominated in foreign currencies. The Group has no arrangements for currency hedging.

Approximately RMB9.35 billion of the Group's consolidated borrowings were quoted at fixed rates ranging from 3.08% per annum to 9.50% per annum depending on the tenors of the loans, and the rest were quoted at floating rates. As at June 30, 2012, the Group's average cost of borrowing was 6.73% per annum. The average term of loan was shortened from 4.0 years to 3.9 years. The ratio of unsecured debt to total debt was 46.5% (31 December, 2011: 46.6%). Ratio of fixed interest debt to total debt was 31.5% (31 December, 2011: 31.5%).



重慶紫雲台  
Chongqing Hilltop's Garden



# 管理層討論及分析

## Management Discussion and Analysis

二零一二年四月，本集團以合理的利率(主要為HIBOR + 400基點)成功在境外發行24.3億港幣3年期銀團借款，確保集團未來現金流的健康穩定。

董事們相信，集團負債水平和財務結構的持續優化為抵禦市場波動、減低財務風險奠定了良好基礎。

### 僱員及薪酬政策

於二零一二年六月三十日，本集團在中國及香港僱用8,285名全職僱員，其中2,029名屬於物業發展部，164名屬於物業投資部，另外6,092名屬於物業管理部。本集團僱員的平均年齡為31.7歲，其中62.8%為男性。物業發展及物業投資部約83.2%的員工具備大學學士學位，約14.1%具碩士或以上學位。

本集團按僱員表現、工作經驗及當時市場工資水平釐定其薪酬。僱員薪酬總額包括基本薪金、現金花紅及以股份為基礎的報酬。現金花紅為高級僱員現金薪酬的重要部分，現金花紅是依據個別附屬公司的結算利潤、結算淨利潤率、平衡計分卡得分等因素評定。

In April, 2012, the Company completed the overseas issuance of syndicated loans of equivalent HKD2.43 billion at a reasonable interest rate of mainly HIBOR plus 400 basic points with a tenor of 3 years to secure healthy and sound cash flow for the Group in the future.

The Directors believe that the continuous improvement of the Group's debt profile and capital structure will act as a strong buffer against market fluctuations and financial risk.

### EMPLOYEES AND COMPENSATION POLICY

As of June 30, 2012, the Group had 8,285 full-time employees in China and Hong Kong. 2,029 of these employees worked in the property development division, 164 in the property investment division, and 6,092 in the property management division. Average age of our employees is 31.7 years old, and 62.8% of these employees are male. In the property development and investment divisions, approximately 83.2% of the employees have bachelor degrees and 14.1% of the employees have master degrees or above.

The Group remunerates its employees based on their performance, work experience and the prevailing market wage level. The total compensation of the employees consisted of base salary, cash bonus and share-based rewards. Cash bonus is a large part of senior employees' cash compensation which is a function of, amongst other things, the net profit, the net profit margin and results of a balanced score card of the individual subsidiaries.



煙台原著  
Yantai Longfor Splendor



沈陽瀟山  
Shenyang Rose & Ginkgo Villa

# 管理層討論及分析

## Management Discussion and Analysis

### 前景

二零一二年下半年，中國內地房地產市場會繼續受宏觀調控的影響。集團目前在售主力項目達33個，其中有18個項目將於二零一二年下半年推出新一期新業態產品。此外，集團還將陸續推出6個全新項目入市。產品將涵蓋剛需、改善性、商業經營等不同需求的客戶，力求在波動複雜的市場中抓住需求和機遇。

本集團(包括共同控制實體)於二零一二年一至六月竣工的物業總建築面積約121萬平方米。計劃於二零一二年竣工的物業總面積將達到320萬平方米左右(其中自持物業面積32萬平方米左右)。二零一三年計劃竣工的物業總面積將達到591萬平方米左右(其中自持物業面積28萬平方米左右)。目前項目工程進展和銷售進度正常。

投資物業方面，二零一二年下半年重慶時代天街一期、重慶U城風尚館將迎來開業；二零一三年成都北城天街、上海鄞城星悅薈和西安家悅薈將投入運營；規劃在二零一四至二零一五年開業的重慶時代天街二期、北京長楹天街也已開工建設。上述項目的建設和運營將為集團未來投資物業租金的增長奠定堅實基礎。

### PROSPECTS

In the second half of 2012, the real estate market in mainland China will continue to be affected by measures of the government. The Group currently has 33 key projects available for sales, 18 of which will be launched its new phases with new product portfolio in the second half of 2012. The Group will also launch 6 new projects. The products of the Group will cater for different groups of customers, including first-time buyers, buyers who are seeking to improve their living condition and business operators, thus enabling the Group to grasp the demands and opportunities in the complicated and volatile market.

The Group (including jointly controlled entities) has completed the construction of 1,210,000 square meters of properties from January to June 2012. The Group plans to complete construction of approximately 3,200,000 square meters (including approximately 320,000 square meters of self-owned properties) and approximately 5,910,000 square meters (including approximately 280,000 square meters of self-owned properties) of properties in 2012 and 2013 respectively. The construction and sales of projects maintain smooth progress.

For investment properties, Chongqing Times Paradise Walk I and Chongqing University City Fashion Hall will commence operation in the second half of 2012. Chengdu North Paradise Walk, Shanghai Sunshine City Starry Street and Xian MOCO, will commence operation in 2013. The constructions of Chongqing Time Paradise Walk Phase II and Beijing Changying Paradise Walk, which are planned to commence operation in 2014 to 2015, have been started. These projects lay a solid foundation for the future growth in rental income from investment properties of the Group.



煙台葡醍海灣  
Yantai Banyan Bay

## 管理層討論及分析 Management Discussion and Analysis

面對波動的市場，集團在財務管理方面會繼續推進「量入為出」的穩健策略，根據現金流入的情況合理規劃和安排投資及運營支出，保持公司穩健的財務狀況和負債率水平。

最後，本人謹此代表董事會同人，就過去半年本集團全體僱員的努力不懈及全體股東的鼎力支持致以衷心感謝。

In the face of the market fluctuations, the Group will continue to implement prudent cost control strategy in respect of the financial management and formulate reasonable planning and arrangement of investment and operating expenses based on the cash inflow in order to maintain healthy and sound financial position and gearing ratio.

Lastly, on behalf of the Board, I would like to express my sincere appreciation to all of our employees for their diligence and all of our shareholders for their support over the past half year.



西安MOCO  
Xi'an MOCO Center

# 權益披露

## Disclosure of Interests

### 權益披露

#### 董事及主要行政人員之權益

於二零一二年六月三十日，各董事及本公司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(「證券及期貨條例」)第XV部)擁有的根據證券及期貨條例第352條規定須於存置的登記冊內登記，或根據上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之股份、相關股份及債權證之權益如下：

#### (i) 所持本公司權益(好倉)

董事姓名  
Name of director

吳亞軍  
Wu Yajun

邵明曉  
Shao Mingxiao

周德康  
Zhou Dekang

身份/權益性質  
Capacity/Nature  
of interest

全權信託創辦人(附註1)  
Founder of a discretionary trust (Note 1)  
家族權益(附註2)  
Family Interest (Note 2)  
家族權益(附註6)  
Family Interest (Note 6)

信託受益人(附註3)  
Beneficiary of a trust (Note 3)  
信託受益人(附註4)  
Beneficiary of a trust (Note 4)  
實益擁有人  
Beneficial Owner

信託受益人(附註3)  
Beneficiary of a trust (Note 3)  
信託受益人(附註4)  
Beneficiary of a trust (Note 4)  
實益擁有人  
Beneficial Owner

普通股數目  
Number of  
ordinary shares

2,343,736,600

1,559,394,400

3,100,000

956,250

3,555,750

1,091,500

26,379,000

3,320,500

於相關  
股份之權益  
Interest in  
underlying  
shares

—  
—  
—  
—  
26,379,000  
31,600,000  
(附註5)  
(Note 5)

26,379,000

5,200,000  
(附註5)  
(Note 5)

佔本公司權益  
概約百分比  
Approximate %  
of interest  
in the Company

45.407%

30.211%

0.060%

0.019%

0.511%

0.681%

0.021%

0.511%

0.165%

### DISCLOSURE OF INTERESTS

#### Directors' and Chief Executive's Interests

As at 30 June 2012, the interests of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register which were required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

#### (i) Interest in the Company (long position)

## 權益披露 Disclosure of Interests

董事姓名 Name of director	身份／權益性質 Capacity/Nature of interest	普通股數目 Number of ordinary shares	於相關 股份之權益 Interest in underlying shares	佔本公司權益 概約百分比 Approximate % of interest in the Company
秦力洪 Qin Lihong	信託受益人(附註3) Beneficiary of a trust (Note 3)	1,471,750		0.029%
	實益擁有人 Beneficial Owner	1,928,250	10,000,000 (附註5) (Note 5)	0.231%
馮勁義 Feng Jinyi	信託受益人(附註3) Beneficiary of a trust (Note 3)	1,250,000		0.024%
	信託受益人(附註4) Beneficiary of a trust (Note 4)		26,379,000	0.511%
	實益擁有人 Beneficial Owner	750,000	9,800,000 (附註5) (Note 5)	0.204%
	信託受益人(附註3) Beneficiary of a trust (Note 3)	100,000		0.002%
韋華寧 Wei Huaning	信託受益人(附註4) Beneficiary of a trust (Note 4)		26,379,000	0.511%
	實益擁有人 Beneficial Owner	313,000	10,600,000 (附註5) (Note 5)	0.211%
	配偶權益 Interests of Spouse	348,500 (附註7) (Note 7)	3,000,000 (附註5及7) (Note 5 and 7)	0.065%
		80,000 (附註7) (Note 7)		0.002%

# 權益披露

## Disclosure of Interests

董事姓名 Name of director	身份／權益性質 Capacity/Nature of interest	普通股數目 Number of ordinary shares	於相關 股份之權益 Interest in underlying shares	佔本公司權益 概約百分比 Approximate % of interest in the Company
Frederick Peter Churchouse	實益擁有人 Beneficial Owner	50,000	550,000 (附註5) (Note 5)	0.012%
陳志安 Chen Chi On, Derek	實益擁有人 Beneficial Owner		600,000 (附註5) (Note 5)	0.012%
項兵 Xiang Bing	實益擁有人 Beneficial Owner		600,000 (附註5) (Note 5)	0.012%
曾鳴 Zeng Ming	實益擁有人 Beneficial Owner		400,000 (附註5) (Note 5)	0.008%

# 權益披露

## Disclosure of Interests

附註1：該等2,343,736,600股股份由Charm Talent Investment Limited（「Charm Talent」）以登記持有人的身份持有。Charm Talent全部已發行股本由Silver Sea Asset Limited（「Silver Sea」）全資擁有，而Silver Sea全部已發行股本則由HSBC International Trustee Limited（「HSBC International Trustee」）以吳氏家族信託的受託人身份全資擁有。吳氏家族信託是於二零零八年六月十一日由吳亞軍女士（「吳女士」）作為設立人及監管人及HSBC International Trustee作為受託人設立的一項全權信託。吳氏家族信託的受益對象包括吳女士若干家族成員。根據Charm Talent提交的最新權益披露，Charm Talent擁有2,343,591,600股股份（相當於二零一二年六月三十日已發行股份的45.404%）的權益。本公司獲悉Charm Talent擁有2,343,736,600股股份（相當於二零一二年六月三十日已發行股份的45.407%）的權益。Charm Talent並未就收購145,000股股份主動提交任何權益披露表格。根據證券及期貨條例第XV部，吳女士（吳氏家族信託創辦人）與蔡奎先生（「蔡先生」）視作擁有Charm Talent所持2,343,736,600股股份的權益。

附註2：該等1,559,394,400股股份由Junson Development International Limited（「Junson Development」）以登記持有人的身份持有。Junson Development全部已發行股本由Silverland Asset Limited（「Silverland」）全資擁有，而Silverland全部已發行股本則由HSBC International Trustee以蔡氏家族信託的受託人身份全資擁有。蔡氏家族信託是於二零零八年六月十一日由蔡先生作為設立人及監管人及HSBC International Trustee作為受託人設立的一項全權信託。蔡氏家族信託的受益對象包括蔡先生若干家族成員。根據證券及期貨條例第XV部，吳女士視作擁有由Junson Development持有的1,559,394,400股股份的權益。

Note 1: These 2,343,736,600 Shares are held by Charm Talent Investment Limited (“Charm Talent”) as registered holder. The entire issued share capital of Charm Talent is wholly owned by Silver Sea Asset Limited (“Silver Sea”), the entire issued share capital of which is in turn wholly-owned by HSBC International Trustee Limited (“HSBC International Trustee”) as the trustee of the Wu Family Trust. The Wu Family Trust is a discretionary trust set up by Madam Wu Yajun (“Madam Wu”) as settlor and protector and HSBC International Trustee as trustee on 11 June 2008. The beneficiary objects of the Wu Family Trust include certain family members of Madam Wu. According to the latest disclosure of interests filings submitted by Charm Talent, Charm Talent is interested in 2,343,591,600 Shares, representing 45.404% of the issued Shares as at 30 June 2012. The Company is aware that Charm Talent is interested in 2,343,736,600 Shares, representing 45.407% of the issued Shares as at 30 June 2012. No disclosure of interests form has been voluntarily filed by Charm Talent in respect of the acquisition of 145,000 Shares. Madam Wu as founder of the Wu Family Trust and Mr. Cai Kui (“Mr. Cai”) are each taken to be interested in these 2,343,736,600 Shares held by Charm Talent pursuant to Part XV of the SFO.

Note 2: These 1,559,394,400 Shares are held by Junson Development International Limited (“Junson Development”) as registered holder. The entire issued share capital of Junson Development is wholly owned by Silverland Asset Limited (“Silverland”), the entire issued share capital of which is in turn wholly-owned by HSBC International Trustee as the trustee of the Cai Family Trust. The Cai Family Trust is a discretionary trust set up by Mr. Cai as settlor and protector and HSBC International Trustee as trustee on 11 June 2008. The beneficiary objects of the Cai Family Trust include certain family members of Mr. Cai. Madam Wu is taken to be interested in the 1,559,394,400 Shares held by Junson Development pursuant to Part XV of the SFO.

# 權益披露

## Disclosure of Interests

附註3：該等數目的股份由Fit All以信託形式持有。Fit All的全部已發行股本由HSBC Trustee (HK) Limited (「HSBC (HK) Trustee」)以Fit All Trust受託人的身份全資擁有。Fit All Trust於二零零八年六月十一日以HSBC (HK) Trustee作為受託人設立。Fit All Trust的受益對象是若干名獲選參與本公司採用的首次公開發售前股份獎勵計劃的僱員及董事。

附註4：該等根據本公司於二零零七年十一月三十日採用的首次公開發售前購股權計劃授出的首次公開發售前購股權現由Long Faith Management Limited (「Long Faith」)根據Long Faith Trust的條款持有。Long Faith Trust屬一項全權信託，其受託人為HSBC (HK) Trustee，而有關董事是其中一名全權信託對象。

附註5：相關董事根據首次公開發售後購股權計劃獲授可認購該數目股份的購股權。

附註6：該3,100,000股股份由蔡奎先生以個人的身份持有。根據證券及期貨條例第XV部，吳女士視作擁有蔡奎先生所持有3,100,000股股份權益。

附註7：韋華寧先生的配偶張艷女士擁有348,500股股份的個人權益，根據首次公開發售後購股權計劃張艷女士於二零一一年一月十七日按每股股份12.528港元的行使價獲授1,000,000股購股權，於二零一一年九月二十八日按每股股份8.28港元的行使價獲授2,000,000股購股權。張艷女士亦是Fit All Trust的受益人，張艷女士根據首次公開發售前股份獎勵計劃作為特定參與者於80,000股股份中擁有權益。根據證券及期貨條例第XV部，韋華寧先生被視為於張艷女士的上述權益中擁有權益。

Note 3: Such number of Shares are held on trust by Fit All. The entire issued share capital of Fit All is wholly-owned by HSBC Trustee (HK) Limited ("HSBC (HK) Trustee") as the trustee of the Fit All Trust. The Fit All Trust was set up on 11 June 2008 with HSBC (HK) Trustee acting as the trustee thereof. The beneficiary objects of the Fit All Trust are certain selected employees and directors of the Group as participants of the Pre-IPO Share Award Schemes adopted by the Company.

Note 4: Such number of pre-IPO options granted pursuant to a Pre-IPO Option Scheme adopted by the Company on 30 November 2007 are currently held by Long Faith Management Limited ("Long Faith") subject to the terms of the Long Faith Trust. The Long Faith Trust is a discretionary trust of which HSBC (HK) Trustee is the trustee and the relevant director is one of the discretionary objects.

Note 5: The relevant director was granted options to subscribe for such number of shares under the Post-IPO Option Scheme.

Note 6: These 3,100,000 shares are beneficially held by Mr. Cai Kui. Madam Wu is taken to be interested in these 3,100,000 shares held by Mr. Cai pursuant to Part XV of the SFO.

Note 7: Mdm. ZHANG Yan, the spouse of Mr. WEI Huaning, has personal interest of 348,500 shares under the Post-IPO Option Scheme. She was granted 1,000,000 options on 17 January 2011 at an exercise price of HK\$12.528 per share and 2,000,000 options on 28 September 2011 at an exercise price of HK\$8.28 per share. Mdm. ZHANG Yan is also the beneficiary of the Fit All Trust under which Mdm. ZHANG Yan is interested in 80,000 Shares as selected participant pursuant to the Pre-IPO Share Award Schemes. Mr. WEI Huaning is deemed to be interested in the aforesaid interests of Mdm. ZHANG Yan by virtue of Part XV of the SFO.



## 權益披露 Disclosure of Interests

(ii) 所持本公司相聯法團之權益(好倉)      (ii) Interest in an associated corporation of the Company (long position)

董事姓名 Name of Director	相聯法團名稱 Name of the associated corporation	身份/ 權益性質 Capacity/Nature of interest	證券類別數目 Number of class of securities	估相聯法團權益 概約百分比 Approximate % of interest in the associated corporation
吳亞軍 Wu Yajun	重慶龍湖企業拓展有限公司 Chongqing Longhu Development Co., Ltd.	受控法團權益 Interest of controlled corporation	20,010,000 股股份 20,010,000 shares	8.7%

除上文所披露者外，於二零一二年六月三十日，概無董事及本公司主要行政人員於本公司或其任何相聯法團擁有根據證券及期貨條例第352條規定須於本公司存置的登記冊內登記，或根據標準守則須知會本公司及聯交所之股份、相關股份或債權證之權益及淡倉。除本公司於二零零七年十一月三十日及二零零九年十一月一日分別採納首次公開發售前購股權計劃及首次公開發售後購股權計劃，董事及彼等之配偶與未滿18歲之子女概無獲授權認購本公司或其任何相聯法團的權益或債券，亦尚未行使任何該等權利。

Save as disclosed above, as at 30 June 2012, none of the Directors or chief executive of the Company had or was deemed to have any interests or short positions in the shares of the Company, underlying shares or debentures of the Company or any of its associated corporations as recorded in the register which were required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code. Other than the Pre-IPO Option Scheme and the Post-IPO Option Scheme of the Company adopted on 30 November 2007 and 1 November 2009 respectively, none of Directors or their spouse or children under the age of 18, had been granted any right to subscribe for the equity or debt securities of the Company or any of its associated corporations, or had exercised any such right.

# 權益披露

## Disclosure of Interests

### 主要股東權益

於二零一二年六月三十日，除本公司董事或主要行政人員外之人士於本公司股份及相關股份擁有根據證券及期貨條例第336條於本公司存置之登記冊登記，相當於股份(包括本公司有關股本)面值5%或以上之權益如下：

#### 於本公司的權益(好倉)

股東姓名 Name of shareholder	身份／權益性質 Capacity/Nature of interest	普通股數目 Number of ordinary shares	估本公司權益 概約百分比 Approximate % of interest in the Company
蔡奎 Cai Kui	家族權益(附註1) Family interest (Note 1)	2,343,736,600	45.407%
	全權信託創辦人(附註2) Founder of a discretionary trust (Note 2)	1,559,394,400	30.211%
	登記擁有人(附註3) Registered owner (Note 3)	3,100,000	0.060%
HSBC International Trustee Limited	受託人(附註1、2及4) Trustee (Notes 1, 2 and 4)	3,903,567,000	75.627%
Charm Talent International Limited	登記擁有人(附註1) Registered owner (Note 1)	2,343,591,600	45.404%
Silver Sea Assets Limited	受控制法團之權益(附註1) Interest of controlled corporation (Note 1)	2,343,591,600	45.404%
Junson Development International Limited	登記擁有人(附註2) Registered owner (Note 2)	1,559,394,400	30.211%
Silverland Assets Limited	受控制法團之權益(附註2) Interest of controlled corporation (Note 2)	1,559,394,400	30.211%

### SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 30 June 2012, the interests of persons, other than the directors or chief executive of the Company in the shares and the underlying shares of the Company representing 5% or more of the nominal value of shares comprised in the relevant share capital of the Company as recorded in the register kept by the Company under Section 336 of the SFO were as follows:

#### Interest in the Company (long position)

# 權益披露

## Disclosure of Interests

附註1：該等2,343,736,600股股份由Charm Talent以登記持有人的身份持有。Charm Talent全部已發行股本由Silver Sea全資擁有，而Silver Sea全部已發行股本則由HSBC International Trustee以吳氏家族信託的受託人身份全資擁有。吳氏家族信託是於二零零八年六月十一日由吳女士作為設立人及監管人及HSBC International Trustee作為受託人設立的一項全權信託。吳氏家族信託的受益對象包括吳女士若干家族成員。根據Charm Talent提交的最新權益披露，Charm Talent擁有2,343,591,600股股份。本公司獲悉Charm Talent擁有2,343,736,600股股份的權益。Charm Talent並未就收購145,000股股份主動提交任何權益披露表格。根據證券及期貨條例第XV部，蔡先生與吳女士（吳氏家族信託創辦人）視作擁有Charm Talent所持2,343,736,600股股份的權益。

附註2：該等1,559,394,400股股份由Junson Development以登記持有人的身份持有。Junson Development全部已發行股本由Silverland全資擁有，而Silverland全部已發行股本則由HSBC International Trustee以蔡氏家族信託的受託人身份全資擁有。蔡氏家族信託是於二零零八年六月十一日由蔡先生作為設立人及監管人及HSBC International Trustee作為受託人設立的一項全權信託。蔡氏家族信託的受益對象包括蔡先生若干家族成員。根據證券及期貨條例第XV部，蔡先生（作為蔡氏家族信託創辦人）視作擁有由Junson Development持有的1,559,394,400股股份的權益。

附註3：蔡奎先生以個人身份持有3,100,000股股份。

附註4：根據HSBC International Trustee提交的最新權益披露，HSBC International Trustee以受託人身份代其他若干信託持有436,000股股份，該等信託為吳氏家族信託及蔡氏家族信託的獨立第三方。

Note 1: These 2,343,736,600 Shares are held by Charm Talent as registered holder. The entire issued share capital of Charm Talent is wholly owned by Silver Sea, the entire issued share capital of which is in turn wholly-owned by HSBC International Trustee as the trustee of the Wu Family Trust. The Wu Family Trust is a discretionary trust set up by Madam Wu as settlor and protector and HSBC International Trustee as trustee on 11 June 2008. The beneficiary objects of the Wu Family Trust include certain family members of Madam Wu. According to the latest disclosure of interests filings submitted by Charm Talent, Charm Talent is interested in 2,343,591,600 Shares. The Company is aware that Charm Talent is interested in 2,343,736,600 Shares. No disclosure of interests form has been voluntarily filed by Charm Talent in respect of the acquisition of 145,000 Shares. Mr. Cai and Madam Wu as founder of the Wu Family Trust are each taken to be interested in these 2,343,736,600 Shares held by Charm Talent pursuant to Part XV of the SFO.

Note 2: These 1,559,394,400 Shares are held by Junson Development as registered holder. The entire issued share capital of Junson Development is wholly owned by Silverland, the entire issued share capital of which is in turn wholly-owned by HSBC International Trustee as the trustee of the Cai Family Trust. The Cai Family Trust is a discretionary trust set up by Mr. Cai as settlor and protector and HSBC International Trustee as trustee on 11 June 2008. The beneficiary objects of the Cai Family Trust include certain family members of Mr. Cai. Mr. Cai as founder of the Cai Family Trust is taken to be interested in the 1,559,394,400 Shares held by Junson Development pursuant to Part XV of the SFO.

Note 3: Mr. Cai Kui is beneficially interested in 3,100,000 Shares.

Note 4: According to the latest disclosure of interests filing submitted by HSBC International Trustee, these 436,000 shares are held by HSBC International Trustee as trustee of several other trusts which are independent third parties of Wu Family Trust and Cai Family Trust.

# 權益披露

## Disclosure of Interests

### 購股權計劃

本公司分別於二零零七年十一月三十日及二零零九年十一月一日分別採用首次公開發售前購股權計劃及首次公開發售後購股權計劃。

於二零一二年六月三十日，根據購股權計劃可發行的本公司股份（「股份」）總數為503,389,000股，約相當於本公司於二零一二年六月三十日已發行股本之9.75%。

#### (a) 首次公開發售前購股權計劃

本公司已採納首次公開發售前購股權計劃，旨在表彰若干高級管理人員的貢獻及挽留該等高級管理人員。

本公司根據首次公開發售前購股權計劃授出可認購股份的購股權詳情如下：

##### (1) 董事

姓名 Name	身份 Capacity	授出日期 Date of Grant	行使價格 (港元) Exercise Price (HK\$)	二零一二年一月一日尚未行使 Outstanding at 1 Jan 2012	於本期內重新分類的購股權數目 Number of Share Option reclassified during the period	二零一二年六月三十日尚未行使 Outstanding at 30 June 2012
房晟陶(於二零一二年五月十六日辭任) Fang Shengtao (Resigned on 16 May 2012)	信託受益人(附註1) Beneficiary of a trust (Note 1)	二零零七年十一月三十日 30 November 2007	2.94	5,588,000	(5,588,000) (附註2) (Note 2)	—
邵明曉 Shao Mingxiao	信託受益人(附註1) Beneficiary of a trust (Note 1)	二零零七年十一月三十日 30 November 2007	2.94	5,588,000	—	5,588,000
周德康 Zhou Dekang	信託受益人(附註1) Beneficiary of a trust (Note 1)	二零零七年十一月三十日 30 November 2007	2.94	5,588,000	—	5,588,000
馮勁義 Feng Jinyi	信託受益人(附註1) Beneficiary of a trust (Note 1)	二零零七年十一月三十日 30 November 2007	2.94	1,000,000	—	1,000,000
韋華寧 Wei Huanning	信託受益人(附註1) Beneficiary of a trust (Note 1)	二零零七年十一月三十日 30 November 2007	2.94	600,000	—	600,000

### SHARE OPTION SCHEMES

The Company has two share option schemes namely, the Pre-IPO Option Scheme and the Post-IPO Option Scheme which were adopted on 30 November 2007 and 1 November 2009 respectively.

The total number of shares of the Company (the “Shares”) available for issue under the share option schemes as at 30 June 2012 was 503,389,000 Shares which represented approximately 9.75% of the issued share capital of the Company as at 30 June 2012.

#### (a) Pre-IPO Option Scheme

The Company adopted the Pre-IPO Option Scheme to recognise the contribution of certain of its senior management personnel and to retain such senior management personnel.

The Company granted options to subscribe shares under the Pre-IPO Option Scheme with the following details:

##### (1) Directors

# 權益披露

## Disclosure of Interests

### (2) 僱員

姓名 Name	身份 Capacity	授出日期 Date of Grant
其他僱員 Other employees	信託受益人(附註1) Beneficiary of a trust (Note 1)	二零零七年 十一月三十日 30 November 2007

附註1：該等根據本公司於二零零七年十一月三十日採用的首次公開發售前購股權計劃授出的首次公開發售前購股權現由 Long Faith 根據 Long Faith Trust 的條款持有。Long Faith Trust 屬一項全權信託，其受託人為 HSBC (HK) Trustee，而有關董事及員工是全權信託對象。

附註2：由於董事辭任重新劃分到僱員部分。

附註3：緊接行使購股權前的每股加權平均收市價為 11.37 港元。

首次公開發售前購股權分別於二零零九年、二零一零年、二零一一年及二零一二年一月一日分批等額歸屬，並僅可於由歸屬日期至二零一七年十一月三十日期間行使。再無可根據首次公開發售前購股權計劃授出的購股權。

### (2) Employees

行使價格 (港元) Exercise Price (HK\$)	二零一二年 一月一日 尚未行使 Outstanding at 1 Jan 2012	於本期內重新 分類的購股權數目 Number of Share Option reclassified during the period (附註2) (Note 2)	於本期內行使 的購股權數目 Number of Share Option exercised during the period (附註3) (Note 3)	二零一二年 六月三十日 尚未行使 Outstanding at 30 June 2012
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2.94	14,576,000	5,588,000	6,561,000	13,603,000
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Note 1: Such number of pre-IPO options granted pursuant to a Pre-IPO Option Scheme adopted by the Company on 30 November 2007 are currently held by Long Faith subject to the terms of the Long Faith Trust. The Long Faith Trust is a discretionary trust of which HSBC (HK) Trustee is the trustee and the relevant director and employees are discretionary objects.

Note 2: The Share options re-classified to employees due to the resignation of Director.

Note 3: The weighted average closing price per share immediately before the date on which the option were exercised was HK\$11.37.

The Pre-IPO Options have been vested and will vest in equal portion on January 1, 2009, 2010, 2011 and 2012 and will only become exercisable for a period from the respective vesting dates and ending on November 30, 2017. No further options can be offered under the Pre-IPO Option Scheme.

# 權益披露

## Disclosure of Interests

### (b) 首次公開發售後購股權計劃

於二零零九年十二月二十三日、二零一一年一月十七日及二零一一年九月二十八日，本公司根據首次公開發售後購股權計劃，向若干董事及僱員分別授出可認購合共10,600,000股、46,000,000股及150,000,000股股份的購股權，詳情如下：

#### (1) 董事

姓名 Name	身份 Capacity	授出日期 Date of Grant	行使價格 (港元) Exercise Price (HK\$)	購股權數目 Number of Share Option	於本期間變動 Movement during the period	二零一二年 六月三十日 尚未行使 Outstanding at 30 June 2012
邵明曉 Shao Mingxiao	實益擁有人 Beneficial Owner	二零一一年一月十七日 17 January 2011	12.528	1,600,000	—	1,600,000
		二零一一年九月二十八日 28 September 2011	8.28	30,000,000	—	30,000,000
周德康 Zhou Dekang	實益擁有人 Beneficial Owner	二零一一年一月十七日 17 January 2011	12.528	1,200,000	—	1,200,000
		二零一一年九月二十八日 28 September 2011	8.28	4,000,000	—	4,000,000
秦力洪 Qin Lihong	實益擁有人 Beneficial Owner	二零零九年十二月二十三日 23 December 2009	8.44	3,000,000	—	3,000,000
		二零一一年一月十七日 17 January 2011	12.528	3,000,000	—	3,000,000
馮勁義 Feng Jinyi	實益擁有人 Beneficial Owner	二零一一年九月二十八日 28 September 2011	8.28	4,000,000	—	4,000,000
		二零零九年十二月二十三日 23 December 2009	8.44	1,000,000	—	1,000,000
		二零一一年一月十七日 17 January 2011	12.528	800,000	—	800,000
		二零一一年九月二十八日 28 September 2011	8.28	8,000,000	—	8,000,000

### (b) Post-IPO Option Scheme

On 23 December 2009, 17 January 2011 and 28 September 2011, the Company granted options to subscribe for a total of 10,600,000 Shares, 46,000,000 Shares and 150,000,000 Shares under the Post-IPO Option Scheme to certain directors and employees of the Company, with the following details:

#### (1) Directors

姓名 Name	身份 Capacity	授出日期 Date of Grant	行使價格 (港元) Exercise Price (HK\$)	購股權數目 Number of Share Option	於本期間變動 Movement during the period	二零一二年 六月三十日 尚未行使 Outstanding at 30 June 2012
邵明曉 Shao Mingxiao	實益擁有人 Beneficial Owner	二零一一年一月十七日 17 January 2011	12.528	1,600,000	—	1,600,000
		二零一一年九月二十八日 28 September 2011	8.28	30,000,000	—	30,000,000
周德康 Zhou Dekang	實益擁有人 Beneficial Owner	二零一一年一月十七日 17 January 2011	12.528	1,200,000	—	1,200,000
		二零一一年九月二十八日 28 September 2011	8.28	4,000,000	—	4,000,000
秦力洪 Qin Lihong	實益擁有人 Beneficial Owner	二零零九年十二月二十三日 23 December 2009	8.44	3,000,000	—	3,000,000
		二零一一年一月十七日 17 January 2011	12.528	3,000,000	—	3,000,000
馮勁義 Feng Jinyi	實益擁有人 Beneficial Owner	二零一一年九月二十八日 28 September 2011	8.28	4,000,000	—	4,000,000
		二零零九年十二月二十三日 23 December 2009	8.44	1,000,000	—	1,000,000
		二零一一年一月十七日 17 January 2011	12.528	800,000	—	800,000
		二零一一年九月二十八日 28 September 2011	8.28	8,000,000	—	8,000,000

# 權益披露

## Disclosure of Interests

姓名 Name	身份 Capacity	授出日期 Date of Grant	行使價格 (港元) Exercise Price (HK\$)	購股權數目 Number of Share Option		於本期間內 重新分類的 購股權數目 Number of Share Option re-classified during the period (附註1) (Note 1)	二零一二年 六月三十日 尚未行使 Outstanding at 30 June 2012
				二零一二年 一月一日 尚未行使 Outstanding at 1 Jan 2012	於本期間變動 Movement during the period		
韋華寧 Wei Huaning	實益擁有人 Beneficial Owner	二零一一年 一月十七日 17 January 2011	12.528	2,600,000	—	—	2,600,000
		二零一一年 九月二十八日 28 September 2011	8.28	8,000,000	—	—	8,000,000
	配偶權益 Interests of spouse	二零一一年 一月十七日 17 January 2011	12.528	1,000,000	—	—	1,000,000
		二零一一年 九月二十八日 28 September 2011	8.28	2,000,000	—	—	2,000,000
Frederick Peter Churchouse	實益擁有人 Beneficial Owner	二零零九年 十二月二十三日 23 December 2009	8.44	150,000	—	—	150,000
		二零一一年 九月二十八日 28 September 2011	8.28	400,000	—	—	400,000
陳志安 Chen Chi On, Derek	實益擁有人 Beneficial Owner	二零零九年 十二月二十三日 23 December 2009	8.44	200,000	—	—	200,000
		二零一一年 九月二十八日 28 September 2011	8.28	400,000	—	—	400,000
項兵 Xiang Bing	實益擁有人 Beneficial Owner	二零零九年 十二月二十三日 23 December 2009	8.44	200,000	—	—	200,000
		二零一一年 九月二十八日 28 September 2011	8.28	400,000	—	—	400,000
曾鳴 Zeng Ming	實益擁有人 Beneficial Owner	二零一一年 九月二十八日 28 September 2011	8.28	400,000	—	—	400,000
房晟陶(於二零一二年 五月十六日辭任) Fang Shengtao (Resigned on 16 May 2012)	實益擁有人 Beneficial Owner	二零一一年 九月二十八日 28 September 2011	8.28	4,000,000	—	(4,000,000)	—

附註1：由於董事辭任重新劃分到僱員部分。

Note 1: The share options re-classified to employees due to the resignation of Director.

# 權益披露

## Disclosure of Interests

### (2) 僱員

### (2) Employees

姓名 Name	身份 Capacity	行使價格 (港元) Exercise Price (HK\$)	購股權數目 Number of Share Option		於本期間 重新分類的 購股權數目 Number of share option re-classified during the period	二零一二年 六月三十日 尚未行使 Outstanding at 30 Jun 2012
			二零一二年 一月一日 尚未行使 Outstanding at 1 Jan 2012	於本期間 變動 Movement during the period		
二零零九年 十二月二十三日 23 December 2009	實益擁有人 Beneficial Owner	8.44	6,000,000	—	—	6,000,000
二零一一年 一月十七日 17 January 2011	實益擁有人 Beneficial Owner	12.528	35,800,000	—	—	35,800,000
二零一一年 九月二十八日 28 September 2011	實益擁有人 Beneficial Owner	8.28	88,400,000	—	4,000,000	92,400,000

附註：

Note:

- 1 關於二零零九年十二月二十三日授出之購股權，授出購股權前一日股份於香港聯交所之收市價為8.26港元。購股權可由二零一零年、二零一一年、二零一二年、二零一三年十二月二十三日至二零一九年十二月二十二日分四期行使，每期可行使25%。

關於二零一一年一月十七日授出之購股權，授出購股權前一日股份於香港聯交所之收市價為12.88港元。購股權可由二零一二年、二零一三年、二零一四年、二零一五年一月十七日至二零二一年一月十六日分四期行使，每期可行使25%。

- 1 As for the share option granted on 23 December 2009, the closing price of the shares on the Hong Kong Stock Exchange immediately before the date on which the options were granted was HK\$8.26. The options are exercisable in 4 tranches of 25% each, from 23rd December 2010, 2011, 2012, 2013 to 22nd December 2019.

As for the share option granted on 17 January 2011, the closing price of the shares on the Hong Kong Stock Exchange immediately before the date on which the options were granted was HK\$12.88. The options are exercisable in 4 tranches of 25% each, from 17th January 2012, 2013, 2014, 2015 to 16th January 2021.



關於二零一一年九月二十八日授出之購股權，授出購股權前一日股份於香港聯交所之收市價為8.17港元。其中授予邵明曉先生的10,000,000股購股權，行使期限為二零一七年九月二十八日到二零二一年九月二十七日。其他購股權可由二零一三年、二零一四年、二零一五年、二零一六年九月二十八日至二零二一年九月二十七日分四期行使，行使比例分別為10%，30%，30%，30%。

As for the share option granted on 28 September 2011, the closing price of the shares on the Hong Kong Stock Exchange immediately before the date on which the options were granted was HK\$8.17. The exercisable period for 10,000,000 share options granted to Mr. Shao Mingxiao is 28th September 2017 to 27th September 2021. The remaining options are exercisable in 4 tranches from 28 September 2013, 2014, 2015, 2016 to 27th September 2021, the exercisable percentage is 10%, 30%, 30%, 30% respectively.

### 首次公開發售前股份獎勵計劃

本公司分別於二零零七年十一月三十日及二零零九年七月三十一日採納兩項首次公開發售前股份獎勵計劃。

為實行首次公開發售前股份獎勵計劃，本公司成立了以若干獲選員工為受益人，HSBC (HK) Trustee為受託人的Fit All Trust，Fit All Trust根據上述兩個股份獎勵計劃分別持有64,014,000股及30,000,000股股份。截至二零一二年六月三十日共72,395,000股股份被授予受益人。首次公開發售前股份獎勵計劃詳細資料載於二零一一年年報內。

### PRE-IPO SHARE AWARD SCHEMES

The Company adopted two Pre-IPO Share Award Schemes on 30 November 2007 and 31 July 2009 respectively.

For the implementation of the Pre-IPO Share Award Schemes, the Company established the Fit All Trust for the benefit of certain employees with HSBC (HK) Trustee acting as the trustee. Fit All Trust held 64,014,000 Shares and 30,000,000 Shares respectively pursuant to the two Share Award Schemes aforesaid. As at 30 June 2012, a total of 72,395,000 shares have been awarded to grantees. The details of Pre-IPO share Award Schemes are disclosed in 2011 Annual Report.

# 企業管治及其他資料

## Corporate Governance and other Information

### 企業管治

於本期間，本公司一直採用、應用及遵守聯交所證券上市規則（「上市規則」）附錄十四的企業管治常規守則（於二零一二年三月三十一日及之前有效）及企業管治守則（於二零一二年四月一日起生效）（「守則」）所載守則規定。惟以下偏離除外：

因個人事務關係，本公司獨立非執行董事項兵先生及曾鳴先生，並無出席本公司於二零一二年五月十七日舉行之股東週年大會。此等情況偏離守則之條文第A.6.7條。

於本期間內，本公司並未按守則條文第A.5條的要求成立提名委員會，董事的提名、委任工作由董事會主席吳亞軍女士直接領導並負責。作為董事會主席，吳女士將配合公司發展戰略的需求不時與董事會探討董事會的架構，人數及組成（包括技能、知識及經驗方面），並物色合資格擔任董事的人選，並在需要時向董事會提名有關人士。根據本公司的實際情況，公司董事會認為，由董事會主席直接領導並負責董事提名比成立提名委員會更為有效。

### 購買、出售或贖回本公司之上市證券

本公司及其任何附屬公司於截至二零一二年六月三十日止期間內概無購買、出售或贖回本公司任何上市證券。

### 董事進行的證券交易應遵守標準守則

本公司已採納上市規則附錄十上市發行人董事進行證券交易的標準守則（「標準守則」）作為董事買賣本公司證券的指引。經向全體董事作出具體查詢後，各董事確認，在截至二零一二年六月三十日止六個月期間，彼等的證券買賣（如有）已遵守標準守則所列明的規定準則。

### CORPORATE GOVERNANCE

During the period, the Company had adopted, applied and complied with the code provisions as set out in the Code on Corporate Governance Practices (effective until 31 March 2012) and the Corporate Governance Code (effective from 1 April 2012) (the “Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) except the following deviations:

Due to personal commitments, Mr. Xiang Bing and Mr. Zeng Ming, the independent non-executive directors of the Company, did not attend the annual general meeting of the Company held on 17 May 2012. These constitute a deviation of the code provision A.6.7 of the Code.

During the period, the Company has not established Nomination Committee as required by the provision A.5 of the Code. Madam Wu is responsible for the nomination and appointment of directors. In according to Company’s corporate strategy, Madam Wu will review and discuss with other board members the structure, size and composition (including the skills, knowledge and experience) of the board from time to time and indentify individuals suitably qualified to become directors and make recommendations to the board on the nomination for directorship. The Board is of view that Chairman responsible for the nomination directorship is more effective than establishment Nomination Committee.

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities during the period ended 30 June 2012.

### COMPLIANCE WITH THE 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”) contained in Appendix 10 to the Listing Rules as the guidelines for the Directors’ dealings in the securities of the Company. Upon specific enquiries of all the Directors, each of them confirmed that they have complied with the required standards set out in the Model Code during the six months ended 30 June 2012 in relation to their securities dealings, if any.

# 企業管治及其他資料

## Corporate Governance and other Information

### 審核委員會

本公司已遵照上市規則附錄十四所載企業管治常規守則的規定成立審核委員會並訂明其職權範圍。審核委員會由三名獨立非執行董事組成，即陳志安先生、Frederick Peter Churchouse 先生及項兵博士。陳志安先生為審核委員會主席。

本集團截至二零一二年六月三十日止六個月的未經審核簡明綜合中期業績及中期報告於提交董事會批准前已由審核委員會成員審閱。

### 控股股東之特定履行責任

於二零一零年四月二十六日，本公司作為借款人與銀團訂立融資協議（「融資協議」），根據融資協議的條款及條件，本公司可獲得本金額最高達2,150,000,000港元的四年期貸款融資（「融資」）。截至二零一二年六月三十日，該融資協議下的尚未償還貸款金額為1,935,000,000港元。

於二零一二年四月五日，本公司作為借款人與銀團訂立融資協議（「融資協議」），根據融資協議的條款及條件，本公司可獲得本金額最高達2,125,000,000港元及39,230,000美元的三年期貸款融資（「融資」）。

根據融資協議規定（其中包括），倘本公司控股股東（即吳氏家族信託、蔡氏家族信託、Charm Talent International Limited及Junson Development International Limited）終止直接或間接共同持有本公司全部實益股權不少於51%，則屬違約。倘出現有關融資協議的違約情況，則放款銀行或放款銀行代理會於收到三分之二的放款銀行的指示後，終止融資或宣佈根據融資借出的全部或部分貸款，連同應計利息以及全部其他應計款項或融資協議所涉未償還款項即時到期及應付。

除上文所披露者外，本公司並無其他事項須按上市規則第13.18條之規定而披露。

### AUDIT COMMITTEE

The Company established the Audit Committee with written terms of reference in compliance with the Code as set out in Appendix 14 to the Listing Rules. The Audit Committee consists of three independent non-executive Directors, Mr. Chan Chi On, Derek, Mr. Frederick Peter Churchouse, and Dr. Xiang Bing and is chaired by Mr. Chan Chi On, Derek.

The Group's unaudited condensed consolidated interim results and interim report for the six months ended 30 June 2012 were reviewed by the members of the Audit Committee before submission to the Board for approval.

### SPECIFIC PERFORMANCE OBLIGATIONS ON CONTROLLING SHAREHOLDER

On 26th April 2010, the Company as borrower entered into a facility agreement (the "Facility Agreement") with a syndicate of banks pursuant to which a 4-year term loan facility in the principal amount of up to HK\$2.15 billion (the "Facility") was made available to the Company on the terms and conditions stated therein. As at 30th June 2012, the outstanding loan under this facility agreement is HK\$1.935 billion.

On 5th April 2012, the Company as borrower entered into a facility agreement (the "Facility Agreement") with a syndicate of banks pursuant to which a 3-year term loan facility in the principal amount of up to HK\$2.125 billion and USD39.23 million (the "Facility") was made available to the Company on the terms and conditions stated therein.

It is provided in the Facility Agreement, among other things, that an event of default will occur if the controlling shareholders of the Company (namely, the Wu Family Trust, the Cai Family Trust, Charm Talent International Limited and Junson Development International Limited) cease to collectively maintain (directly or indirectly) not less than 51% of the entire beneficial shareholding interest in the Company. If an event of default under the Facility Agreement occurs, the lending bank or the agent acting for the lending banks may, and shall if so directed by two-thirds of the lending banks, terminate the Facility or declare that all or part of the loans made under the Facility together with accrued interest and all other amounts accrued or outstanding under the Facility Agreement be immediately due and payable.

Other than as disclosed above, there are no other events which are required to be disclosed by the Company under Rule 13.18 of the Listing Rules.

# 企業管治及其他資料

## Corporate Governance and other Information

### 關連方交易

截至二零一二年六月三十日止期間，若干董事及彼等之親屬與若干董事及／或彼等之親屬所控制之公司與本集團訂立的交易載於本集團簡明綜合財務報表附註23「關連方交易」。

除向主要管理人員的若干房屋銷售屬於本公司的低額關連交易，已獲豁免遵守香港聯合交易所有限公司證券上市規則（「上市規則」）第14A章的申報、公佈及獨立股東批准規定外，本集團於截至二零一二年六月三十日止期間進行的其他關連方交易概非上市規則第14A章所界定的「關連交易」或「持續關連交易」（視情況而定）。

### RELATED PARTY TRANSACTIONS

During the period ended 30 June 2012, certain directors and their close family members, and companies controlled by certain Directors and/or their close family members entered into transactions with the Group which are disclosed in note 23 “Related party transactions” to the condensed consolidated financial statements of the Group.

Save that certain sales of properties to key management constituted de minimis connected transactions of the Company which were exempt from the reporting, announcement and independent shareholders’ approval requirements under the Chapter 14A of Listing Rules, the other related party transactions which were carried out by the Group during the period ended 30 June 2012, did not fall under the definition of “connected transaction” or “continuing connected transaction” (as the case may be) in Chapter 14A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

# 中期財務資料審閱報告

## Report on Review of Interim Financial Information

# Deloitte.

## 德勤

致龍湖地產有限公司董事會

(於開曼群島註冊成立的有限公司)

### 緒言

吾等已審閱第53至92頁所載龍湖地產有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的簡明綜合財務報表,包括二零一二年六月三十日的簡明綜合財務狀況報表以及截至該日止六個月期間的相關簡明綜合全面收益表、權益變動表及現金流量表以及若干說明附註。香港聯合交易所有限公司主板證券上市規則規定,編製有關中期財務資料的報告必須符合上市規則的有關條文以及國際會計準則理事會所頒佈國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)。貴公司董事須負責根據國際會計準則第34號編製及呈報該等簡明綜合財務報表。吾等的責任是按照協定的委聘條款,根據吾等的審閱對該等簡明綜合財務報表發表意見,並僅向閣下(作為一個整體)報告,除此之外本報告別無其他目的。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。

### 審閱範圍

吾等已根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱該等簡明綜合財務報表的工作包括主要向負責財務與會計事務的人員作出查詢,進行分析以及其他審閱程序。審閱的範圍遠小於根據香港審計準則進行審核的範圍,因此無法確保吾等可知悉在審核中可能發現的所有重大事項,故吾等並無發表審核意見。

TO THE BOARD OF DIRECTORS OF LONGFOR PROPERTIES CO. LTD.  
龍湖地產有限公司

(incorporated in the Cayman Islands with limited liability)

### INTRODUCTION

We have reviewed the condensed consolidated financial statements of Longfor Properties Co. Ltd. (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 53 to 92, which comprises the condensed consolidated statement of financial position as of 30 June 2012 and the related condensed consolidated statement of comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### SCOPE OF REVIEW

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

# 中期財務資料審閱報告

## Report on Review of Interim Financial Information

### 結論

基於吾等的審閱，吾等並無發現令吾等相信簡明綜合財務報表在任何重大方面未有根據國際會計準則第 34 號編製的任何事項。

德勤 • 關黃陳方會計師行  
執業會計師  
香港  
二零一二年八月十七日

### CONCLUSION

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

Deloitte Touche Tohmatsu  
Certified Public Accountants  
Hong Kong  
August 17, 2012

# 簡明綜合全面收益表

## Condensed Consolidated Statement of Comprehensive Income

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

		截至六月三十日止六個月 Six months ended June 30,	
		二零一二年 人民幣千元 (未經審核) 2012 RMB'000 (unaudited)	二零一一年 人民幣千元 (未經審核) 2011 RMB'000 (unaudited)
	附註 NOTES		
收入	Revenue	3	14,551,699
銷售成本	Cost of sales		(7,842,850)
毛利	Gross profit		6,708,849
其他收入	Other income	4	80,711
其他收益及虧損	Other gains and losses	5	(65,662)
轉撥為投資物業的公平值收益	Fair value gain upon transfer to investment properties		167,573
投資物業公平值變動	Change in fair value of investment properties		501,607
銷售及營銷開支	Selling and marketing expenses		(219,277)
行政開支	Administrative expenses		(293,557)
融資成本	Finance costs	6	(40,897)
分佔共同控制實體業績	Share of results of jointly controlled entities		72,003
除稅前溢利	Profit before taxation		6,911,350
所得稅開支	Income tax expense	7	(2,789,685)
期內溢利及全面收入總額	Profit for the period and total comprehensive income for the period	8	4,121,665
以下應佔：	Attributable to:		
本公司擁有人	Owners of the Company		3,810,157
非控制權益	Non-controlling interests		311,508
			4,121,665
每股盈利(人民幣分)	Earnings per share, in RMB cents		
基本	Basic	10	73.9
攤薄	Diluted	10	73.5

# 簡明綜合財務狀況報表

## Condensed Consolidated Statement of Financial Position

二零一二年六月三十日

At June 30, 2012

			於二零一二年 六月三十日 人民幣千元 (未經審核)	於二零一一年 十二月 三十一日 人民幣千元 (經審核)
		附註 NOTES	At June 30, 2012 RMB'000 (unaudited)	At December 31, 2011 RMB'000 (audited)
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>			
投資物業	Investment properties	11	16,436,500	13,198,200
物業、廠房及設備	Property, plant and equipment	12	173,654	175,083
預付租賃款項	Prepaid lease payments	13	4,632,863	6,721,986
於聯營公司的權益	Interests in associates		1	1
於共同控制實體的權益	Interests in jointly controlled entities		1,945,218	1,873,215
可供出售投資	Available-for-sale investments		8,600	8,600
購入土地使用權已付的按金	Deposits paid for acquisition of land use rights		6,487,514	5,837,699
遞延稅項資產	Deferred taxation assets		973,482	669,202
			<b>30,657,832</b>	<b>28,483,986</b>
<b>流動資產</b>	<b>CURRENT ASSETS</b>			
存貨	Inventories		794,383	594,065
發展中待售物業	Properties under development for sale		50,163,594	46,197,041
持作出售物業	Properties held for sale		3,122,617	3,019,488
應收賬款及其他應收款項、 按金及預付款項	Accounts and other receivables, deposits and prepayments	14	3,567,940	3,344,296
應收共同控制實體款項	Amounts due from jointly controlled entities	23	33,552	13,084
可收回稅項	Taxation recoverable		1,747,745	1,081,031
已抵押銀行存款	Pledged bank deposits		420,990	406,125
銀行結餘及現金	Bank balances and cash		17,047,393	14,120,925
			<b>76,898,214</b>	<b>68,776,055</b>
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>			
應付賬款、已收按金及應計費用	Accounts payable, deposits received and accrued charges	15	41,146,946	41,410,676
應付共同控制實體款項	Amounts due to jointly controlled entities	23	389,294	803,170
應付稅項	Taxation payable		6,588,316	4,788,074
銀行及其他借款－一年內到期	Bank and other borrowings - due within one year	16	4,531,168	3,580,372
			<b>52,655,724</b>	<b>50,582,292</b>



# 簡明綜合財務狀況報表

## Condensed Consolidated Statement of Financial Position

二零一二年六月三十日  
At June 30, 2012

			於二零一二年 六月三十日 人民幣千元 (未經審核)	於二零一一年 十二月 三十一日 人民幣千元 (經審核)
		附註 NOTES	At June 30, 2012 RMB'000 (unaudited)	At December 31, 2011 RMB'000 (audited)
流動資產淨額	NET CURRENT ASSETS		24,242,490	18,193,763
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		54,900,322	46,677,749
資本及儲備	CAPITAL AND RESERVES			
股本	Share capital	18	453,948	453,415
儲備	Reserves		24,483,152	21,487,126
本公司擁有人應佔權益	Equity attributable to owners of the Company		24,937,100	21,940,541
非控制權益	Non-controlling interests		2,465,637	2,154,129
權益總額	TOTAL EQUITY		27,402,737	24,094,670
非流動負債	NON-CURRENT LIABILITIES			
銀行及其他借款－一年後到期	Bank and other borrowings - due after one year	16	20,350,079	15,645,880
優先票據	Senior notes	17	4,767,662	4,740,473
遞延稅項負債	Deferred taxation liabilities		2,379,844	2,196,726
			27,497,585	22,583,079
			54,900,322	46,677,749

# 簡明綜合權益變動表

## Condensed Consolidated Statement of Changes in Equity

截至二零一二年六月三十日止六個月

For the six months ended June 30, 2012

	本公司擁有人應佔 Attributable to owners of the Company										非控制權益 Non-controlling interests	總計 Total
	股本 Share capital	股份溢價 Share premium	資本儲備 Capital reserve	特別儲備 Special reserve	其他儲備 Other reserve	法定盈餘儲備 Statutory surplus reserve	匯兌儲備 Exchange reserve	購股權儲備 Share option reserve	注資儲備 Capital contribution reserve	保留溢利 Retained profits		
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一一年一月一日(經審核)	453,410	6,432,994	(437,448)	620,672	(71,717)	333,108	(1,654)	55,019	153,687	8,442,275	15,980,256	17,365,820
期內溢利及全面收入總額	—	—	—	—	—	—	—	—	—	2,523,942	2,523,942	2,765,226
確認按股本溢利以股份為基礎的付款	—	—	—	—	—	—	—	57,110	11,719	—	68,829	68,829
向非控制權益支付的股息	—	—	—	—	—	—	—	—	—	—	—	—
確認為分派的股息	—	—	—	—	—	—	—	—	—	—	—	(190,667)
因行使購股權而發行股份	5	562	—	—	—	—	—	(186)	—	—	381	381
收購附屬公司的額外權益(附註)	—	—	—	—	(17,932)	—	—	—	—	—	(17,932)	(176,807)
於二零一二年六月三十日(未經審核)	453,415	5,917,961	(437,448)	620,672	(89,649)	333,108	(1,654)	111,943	165,406	10,966,217	18,039,971	19,317,277

# 簡明綜合權益變動表

## Condensed Consolidated Statement of Changes in Equity

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

	本公司擁有人應佔 Attributable to owners of the Company										非控制權益 Non-controlling interests	總計 Total
	股本 Share capital	股份溢價 Share premium	資本儲備 Capital reserve	特別儲備 Special reserve	其他儲備 Other reserve	法定盈餘儲備 Statutory surplus reserve	匯兌儲備 Exchange reserve	購股權儲備 Share option reserve	注資儲備 Capital contribution reserve	保留溢利 Retained profits		
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一二年一月一日(經審核)	453,415	5,917,961	(437,448)	620,672	(89,649)	491,554	197,177	177,124	14,611,389	219,405,541	2,154,129	24,094,670
期內溢利及全面收入總額	—	—	—	—	—	—	—	—	3,810,157	3,810,157	311,508	4,121,665
確認按股本溢價以股份為基礎的付款	—	—	—	—	—	—	69,788	3,917	—	73,705	—	73,705
確認為分派的股息	—	(902,980)	—	—	—	—	—	—	—	(902,980)	—	(902,980)
因行使購股權而發行股份	533	22,510	—	—	—	—	(7,366)	—	—	15,677	—	15,677
於二零一二年六月三十日(未經審核)	453,948	5,037,491	(437,448)	620,672	(89,649)	491,554	259,599	181,041	18,421,546	24,937,100	2,465,687	27,402,737

附註：

截至二零一一年六月三十日止六個月，本集團已收購一間附屬公司的額外權益，已付代價與非控制權益賬面值的減少的差額人民幣17,932,000元已於其他儲備直接確認。

Note: During the six months ended June 30, 2011, the Group acquired additional interest in a subsidiary and the difference of RMB17,932,000 between the consideration paid and the decrease in carrying amount of the non-controlling interests had been recognised directly in other reserve.

# 簡明綜合現金流量表

## Condensed Consolidated Statement of Cash Flows

截至二零一二年六月三十日止六個月

For the six months ended June 30, 2012

截至六月三十日止六個月  
Six months ended June 30,

二零一二年  
2012  
人民幣千元  
RMB'000  
(未經審核)  
(unaudited)

二零一一年  
2011  
人民幣千元  
RMB'000  
(未經審核)  
(unaudited)

		二零一二年 2012 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一一年 2011 人民幣千元 RMB'000 (未經審核) (unaudited)
<b>經營活動</b>	<b>OPERATING ACTIVITIES</b>		
除稅前溢利	Profit before taxation	6,911,350	4,767,372
經以下調整：	Adjustments for:		
融資成本	Finance costs	40,897	73,954
物業、廠房及設備折舊	Depreciation of property, plant and equipment	14,371	11,024
投資物業公平值增加	Increase in fair value of investment properties	(669,180)	(818,304)
匯兌虧損(收益)淨額	Net exchange loss (gain)	34,156	(65,438)
利息收入	Interest income	(56,822)	(40,594)
以股份為基礎的付款開支	Share-based payments expenses	73,705	68,829
其他調整項目	Other adjusting items	(73,390)	(12,585)
營運資金變動前的 經營現金流量	Operating cash flows before movements in working capital	6,275,087	3,984,258
存貨增加	Increase in inventories	(200,318)	(188,748)
發展中待售物業及 持作出售物業增加	Increase in properties under development for sale and properties held for sale	(2,219,391)	(4,091,842)
應收賬款及其他應收款項、 按金及預付款項增加	Increase in accounts and other receivables, deposits and prepayments	(223,644)	(575,155)
應收共同控制實體款項增加	Increase in amounts due from jointly controlled entities	(20,468)	(6,127)
應付賬款、已收按金 及應計費用(減少)增加	(Decrease)increase in accounts payable, deposits received and accrued charges	(764,867)	7,807,547
經營產生的現金	Cash from operations	2,846,399	6,929,933
已付中國所得稅	PRC income tax paid	(1,777,319)	(1,979,799)
<b>經營活動所得的現金淨額</b>	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>1,069,080</b>	<b>4,950,134</b>

# 簡明綜合現金流量表

## Condensed Consolidated Statement of Cash Flows

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

		截至六月三十日止六個月 Six months ended June 30,	
		二零一二年 2012 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一一年 2011 人民幣千元 RMB'000 (未經審核) (unaudited)
<b>投資活動</b>	<b>INVESTING ACTIVITIES</b>		
投資物業增加	Additions to investment properties	(699,485)	(615,018)
預付租賃款項增加	Additions to prepaid lease payments	(123,749)	(5,855,754)
收購土地使用權所支付的按金	Deposits paid for acquisition of land use rights	(772,336)	(884,821)
存入已抵押銀行存款	Placement of pledged bank deposits	(487,566)	(584,382)
提取已抵押銀行存款	Withdrawal of pledged bank deposits	472,701	634,882
購入物業、廠房及設備	Purchase of property, plant and equipment	(13,620)	(12,351)
已收利息	Interest received	56,822	40,594
其他投資現金流量	Other investing cash flows	2,065	1,242
<b>投資活動所用現金淨額</b>	<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(1,565,168)</b>	<b>(7,275,608)</b>
<b>融資活動</b>	<b>FINANCING ACTIVITIES</b>		
收購附屬公司 額外權益的付款	Payment for acquisition of additional interests in subsidiaries	—	(177,407)
償還銀行及其他貸款	Repayment of bank and other loans	(2,631,845)	(2,595,100)
已付利息	Interest paid	(903,288)	(517,368)
新增銀行及其他貸款	New bank and other loans raised	8,254,150	3,292,360
發行優先票據所得款項淨額 (償還共同控制實體款項)	Net proceeds from issuance of senior notes (Repayment to) advances from	—	4,804,504
共同控制實體墊款	jointly controlled entities	(413,876)	588,329
向非控制權益支付的股息	Dividend paid to non-controlling interests	—	(190,667)
已付股息	Dividend paid	(902,980)	(515,505)
其他融資現金流量	Other financing cash flows	15,677	381

# 簡明綜合現金流量表

## Condensed Consolidated Statement of Cash Flows

截至二零一二年六月三十日止六個月

For the six months ended June 30, 2012

		截至六月三十日止六個月 Six months ended June 30,	
		二零一二年 2012	二零一一年 2011
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
融資活動所得現金淨額	NET CASH FROM FINANCING ACTIVITIES	3,417,838	4,689,527
現金及現金等價物增加淨額	NET INCREASE IN CASH AND CASH EQUIVALENTS	2,921,750	2,364,053
期初的現金及現金等價物	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	14,120,925	9,863,132
外匯匯率變動的影響	Effect of foreign exchange rate changes	4,718	(50,059)
期末的現金及現金等價物	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	17,047,393	12,177,126
現金及現金等價物結餘分析	ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS		
銀行結餘及現金	Bank balances and cash	17,047,393	12,177,126

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

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

### 1. 編製基準

簡明綜合財務報表按照國際會計準則理事會頒佈的國際會計準則第34號中期財務報告及香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十六的適用披露規定編製。

### 2. 主要會計政策

除投資物業按公平值計量外，簡明綜合財務報表乃根據歷史成本法編製。

除下文所述者外，截至二零一二年六月三十日止六個月之簡明綜合財務報表所採用會計政策及計算方法與本集團編製截至二零一一年十二月三十一日止年度之年度綜合財務報表所採用者一致。

#### 採納國際財務報告準則之修訂

本集團於本中期首次採納由國際會計準則理事會頒佈的國際財務報告準則之下列修訂。

國際財務報告準則第7號之修訂  
金融工具：披露—  
轉讓金融資產

國際會計準則第12號之修訂  
遞延稅項：收回  
相關資產

於本期間採用國際財務報告準則第7號之修訂對本集團本期間及過往期間的財務業績及狀況及／或該等簡明綜合財務報表所披露資料並無重大影響。

### 1. BASIS OF PREPARATION

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

### 2. PRINCIPAL ACCOUNTING POLICIES

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

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

#### Application of amendments to International Financial Reporting Standards

In the current interim period, the Group has applied, for the first time, the following amendments to International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standards Board.

Amendments to IFRS 7 Financial Instruments: Disclosures -  
Transfers of Financial Assets

Amendments to IAS 12 Deferred Tax: Recovery of Underlying Assets

The application of the amendments to IFRS 7 in the current period has had no material impact on the Group’s financial performance and positions for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一二年六月三十日止六個月

For the Six Months ended June 30, 2012

### 2. 主要會計政策 (續)

#### 國際會計準則第12號之修訂遞延稅項：收回相關資產

本集團已採用國際會計準則第12號之修訂遞延稅項：收回相關資產(於二零一二年一月一日或之後開始的年度期間生效)。根據該修訂，為計量遞延稅項，按照國際會計準則第40號投資物業採用公平價值模式計量的投資物業乃假設透過出售予以收回，除非此項假設於若干情況下被推翻。

二零一二年六月三十日，本集團的投資物業為人民幣16,436,500,000元(二零一一年十二月三十一日：人民幣13,198,200,000元)。本集團採用公平價值模式計量投資物業。由於採用國際會計準則第12號之修訂，管理層檢討本集團的投資物業組合(均位於中國並已根據經營租賃租出)，結論為投資物業乃以目的為於一段時間內(而非通過出售)收取投資物業所含絕大部分經濟利益的業務模式持有。由於投資物業為可折舊資產，且該業務模式的目的為於一段時間內收取投資物業所含絕大部分經濟利益，故國際會計準則第12號之修訂所載假設被推翻。有關投資物業之遞延稅項過往並將繼續基於透過使用投資物業所收回之稅項影響計量。因此，採用國際會計準則第12號之修訂對本集團本期間及過往期間的財務業績及財務狀況並無影響。

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Amendments to IAS 12 Deferred Tax: Recovery of Underlying Assets

The Group has applied the amendments to IAS 12 titled *Deferred Tax: Recovery of Underlying Assets* effective for annual periods beginning on or after January 1, 2012. Under the amendments, investment properties that are measured using the fair value model in accordance with IAS 40 *Investment Property* are presumed to be recovered through sale for the purposes of measuring deferred tax, unless the presumption is rebutted in certain circumstances.

As at June 30, 2012, the Group had investment properties amounting to RMB16,436,500,000 (December 31, 2011: RMB13,198,200,000). The Group measures its investment properties using the fair value model. As a result of the application of the amendments to IAS 12, the management reviewed the Group's investment properties portfolio, which are all located in the PRC and rented out under operating leases, and concluded that the investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time rather through sale. As the investment properties are depreciable assets and the business model's objective is to consume substantially all of the economic benefits embodied in the investment properties over time, the presumption set out in the amendments to IAS 12 is rebutted. Deferred taxation in relation to the investment properties was and is continued to be measured based on the tax consequences of recovering through use. Hence, the application of the amendments to IAS 12 has no effect on the Group's financial performance and financial position in the current and prior periods.



# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

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

### 3. 分部資料

本集團根據主要經營決策人(即本公司執行董事)為向分部配置資源及評估分部表現而定期檢討有關本集團組成部分的內部報告釐定其經營分部。

本集團按活動類別組成業務單元，為配置資源及評估業績目的而按此編製及向本集團主要經營決策人呈報資料。本集團根據國際財務報告準則第8號經營分部的經營分部可分為以下三項主要業務：

- 物業發展：該分部發展及銷售辦公樓、商業及住宅物業。本集團在中華人民共和國(「中國」)經營所有此方面的業務。
- 物業投資：該分部租賃本集團開發的投資物業，以賺取租金收入並長期從物業增值中獲取收益。本集團目前的投資物業組合主要包括零售物業，且全部位於中國。
- 物業管理及相關服務：該分部主要指透過物業管理產生的收入。本集團目前在中國經營此方面的業務。

### 3. SEGMENT INFORMATION

The Group determines its operating segments based on internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (i.e., the executive directors of the Company) in order to allocate resources to the segment and to assess its performance.

The Group is organised into business units based on their types of activities, based on which information is prepared and reported to the Group's chief operating decision maker for the purposes of resource allocation and assessment of performance. The Group's operating segments under IFRS 8 *Operating Segments* are identified as the following three main operations:

- Property development: this segment develops and sells office premises, commercial and residential properties. All the Group's activities in this regard are carried out in the People's Republic of China (the "PRC").
- Property investment: this segment leases investment properties, which are developed by the Group to generate rental income and to gain from the appreciation in the properties' values in the long term. Currently the Group's investment property portfolio is mainly comprised of retail properties and are all located entirely in the PRC.
- Property management and related services: this segment mainly represents the income generated from property management. Currently the Group's activities in this regard are carried out in the PRC.

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一二年六月三十日止六個月

For the Six Months ended June 30, 2012

### 3. 分部資料 (續)

#### (a) 分部業績

為評估分部表現及在各分部之間配置資源，本公司執行董事按以下基準監督各經營分部應佔的收入及業績：

收入及支出根據經營分部的銷售收入及所產生的相關支出而分配至經營分部。分部溢利不包括本集團應佔本集團共同控制實體業務活動產生的業績。

呈報分部溢利所採用的指標為未計利息、稅項、折舊、分佔共同控制實體業績、投資物業公平值變動及融資成本的經調整盈利（「經調整盈利」），此處所指的「利息」包括投資收入，而「折舊」則視為包括非流動資產的減值虧損。為確定經調整盈利，本集團的盈利會就未具體劃撥至個別分部的項目（例如董事及核數師薪酬以及其他總部或公司行政開支）作進一步調整。

除有關分部溢利的分部資料外，管理層亦獲取有關收入的分部資料（包括分部間銷售）。分部間銷售乃參照同類服務對外收費而定價。

### 3. SEGMENT INFORMATION (Continued)

#### (a) Segment results

For the purposes of assessing segment performance and allocating resources between segments, the Company's executive directors monitors the revenue and results attributable to each operating segment on the following bases:

Revenue and expenses are allocated to the operating segments with reference to sales generated by those segments and the expenses incurred by those segments. Segment profit does not include the Group's share of results arising from the activities of the Group's jointly controlled entities.

The measure used for reporting segment profit is adjusted earnings before interest, taxes, depreciation, share of results of jointly controlled entities, change in fair value of investment properties and finance costs ("Adjusted Earnings"), where "interest" is regarded as including investment income and "depreciation" is regarded as including impairment losses on non-current assets. To arrive at Adjusted Earnings, the Group's earnings are further adjusted for items not specifically attributed to individual segments, such as directors' and auditor's remuneration and other head office or corporate administration costs.

In addition to receiving segment information concerning segment profits, management is provided with segment information concerning revenue (including inter-segment sales). Inter-segment sales are priced with reference to prices charged to external parties for similar service.

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

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

### 3. 分部資料 (續)

#### (a) 分部業績 (續)

有關本集團經營分部的資料列示如下。

### 3. SEGMENT INFORMATION (Continued)

#### (a) Segment results (Continued)

Information regarding the Group's operating segments is set out below.

		截至二零一二年六月三十日止六個月 (未經審核) Six months ended June 30, 2012 (unaudited)			
		物業發展 Property development 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	物業管理及 相關服務 Property management and related services 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
來自外部客戶的收入	Revenue from external customers	14,132,651	226,709	192,339	14,551,699
分部間收入	Inter-segment revenue	—	—	29,787	29,787
分部收入	Segment revenue	14,132,651	226,709	222,126	14,581,486
分部溢利 (經調整盈利)	Segment profit (Adjusted Earnings)	6,260,299	184,366	44,907	6,489,572

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一二年六月三十日止六個月

For the Six Months ended June 30, 2012

### 3. 分部資料 (續)

#### (a) 分部業績 (續)

有關本集團經營分部的資料列示如下。(續)

### 3. SEGMENT INFORMATION (Continued)

#### (a) Segment results (Continued)

Information regarding the Group's operating segments is set out below. (Continued)

截至二零一二年六月三十日止六個月 (未經審核)

Six months ended June 30, 2012 (unaudited)

		物業發展 Property development 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	物業管理及 相關服務 Property management and related services 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
來自外部客戶的收入	Revenue from external customers	7,549,779	168,239	134,208	7,852,226
分部間收入	Inter-segment revenue	—	—	24,340	24,340
分部收入	Segment revenue	7,549,779	168,239	158,548	7,876,566
分部溢利 (經調整盈利)	Segment profit (Adjusted Earnings)	3,926,230	126,482	40,449	4,093,161

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

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

### 3. 分部資料 (續)

#### (b) 分部收入與損益對賬

### 3. SEGMENT INFORMATION (Continued)

#### (b) Reconciliations of segment revenues and profit or loss

		截至六月三十日止六個月 Six months ended June 30,	
		二零一二年 2012	二零一一年 2011
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
收入	Revenue		
分部收入	Segment revenue	14,581,486	7,876,566
分部間收入對銷	Elimination of inter-segment revenue	(29,787)	(24,340)
綜合收入	Consolidated revenue	14,551,699	7,852,226
溢利	Profit		
分部溢利	Segment profit	6,489,572	4,093,161
其他收入	Other income	80,711	52,470
其他收益及虧損	Other gains and losses	(65,662)	65,410
轉撥為投資物業 的公平值收益	Fair value gain upon transfer to investment properties	167,573	63,521
投資物業的公平值變動	Change in fair value of investment properties	501,607	754,783
融資成本	Finance costs	(40,897)	(73,954)
分佔共同控制實體業績	Share of results of jointly controlled entities	72,003	11,515
折舊	Depreciation	(14,371)	(11,024)
未分配開支	Unallocated expenses	(279,186)	(188,510)
綜合除稅前溢利	Consolidated profit before taxation	6,911,350	4,767,372

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一二年六月三十日止六個月

For the Six Months ended June 30, 2012

### 3. 分部資料 (續)

#### (c) 分部資產

本集團按經營分部劃分的資產分析如下：

出售物業	Sales of properties
租賃物業(附註)	Leasing of properties (Note)
提供物業管理服務	Provision of property management services
分部資產總值	Total segment assets

附註：

上述有關租賃物業之分部資產金額指投資物業之成本。

### 3. SEGMENT INFORMATION (Continued)

#### (c) Segment Assets

The following is an analysis of the Group's assets by operating segment:

		於 二零一二年 六月三十日 At June 30, 2012 人民幣千元 RMB'000 (未經審核) (unaudited)	於 二零一一年 十二月 三十一日 At December 31, 2011 人民幣千元 RMB'000 (經審核) (audited)
		57,767,629	52,787,549
		8,178,805	5,597,628
		20,990	17,524
		65,967,424	58,402,701

Note:

The above amount of segment asset relating to leasing of properties represents the cost of investment properties.

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

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

### 4. 其他收入

### 4. OTHER INCOME

		截至六月三十日止六個月 Six months ended June 30,	
		二零一二年 2012	二零一一年 2011
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
利息收入	Interest income	56,822	40,594
諮詢費收入	Consultancy fee income	—	581
非上市可供出售投資 股息收入	Dividend income from unlisted available-for-sale investments	1,312	1,028
政府補貼	Government subsidies	14,961	—
雜項收入	Sundry income	7,616	10,267
總計	Total	80,711	52,470

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一二年六月三十日止六個月

For the Six Months ended June 30, 2012

### 5. 其他收益及虧損

### 5. OTHER GAINS AND LOSSES

		截至六月三十日止六個月	
		Six months ended June 30,	
		二零一二年	二零一一年
		2012	2011
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
	Gain (loss) on disposal of property, plant and equipment	75	(28)
出售物業、廠房及設備的收益(虧損)			
匯兌(虧損)收益淨額(附註)	Net exchange (loss) gain (Note)	(65,737)	65,438
<hr/>		<hr/>	<hr/>
		(65,662)	65,410

附註：

指原貨幣分別為港元及美元的銀行借貸及優先票據產生的匯兌差額。

Note:

It represents exchange difference arising from bank borrowings and senior notes, original currencies of which are Hong Kong Dollar and United States Dollar respectively.



# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

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

### 6. 融資成本

### 6. FINANCE COSTS

		截至六月三十日止六個月 Six months ended June 30,	
		二零一二年 2012	二零一一年 2011
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
銀行及其他借款利息	Interest on bank and other borrowings		
須於五年內悉數償還	Wholly repayable within five years	(699,688)	(520,174)
毋須於五年內悉數償還	Not wholly repayable within five years	(12,776)	(16,388)
優先票據利息開支	Interest expense on senior notes	(233,824)	(110,810)
減：發展中待售物業的資本化金額	Less: Amount capitalised to properties under development for sale	905,391	573,418
		(40,897)	(73,954)

資本化的借貸成本均源自本集團的一般借款額，截至二零一二年六月三十日止六個月按每年6.9%（截至二零一一年六月三十日止六個月：6.2%）的資本化比率計算，計入未完成資產開支。

Borrowing costs capitalised arose on the general borrowing pool of the Group and were calculated by applying a capitalisation rate of 6.9% (six months ended June 30, 2011: 6.2%) per annum for the six months ended June 30, 2012 to expenditure on the qualifying assets.

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一二年六月三十日止六個月

For the Six Months ended June 30, 2012

### 7. 所得稅開支

### 7. INCOME TAX EXPENSE

		截至六月三十日止六個月	
		Six months ended June 30,	
		二零一二年	二零一一年
		2012	2011
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
即期稅項	Current tax		
中國企業所得稅(「企業所得稅」)	PRC Enterprise Income Tax (“EIT”)	(1,559,835)	(967,147)
土地增值稅(「土地增值稅」)	Land appreciation tax (“LAT”)	(1,382,166)	(1,020,972)
		(2,942,001)	(1,988,119)
過往期間超額撥備	Overprovision in prior periods		
土地增值稅*	LAT*	31,154	—
		(2,910,847)	(1,988,119)
遞延稅項	Deferred taxation		
本期間**	Current period**	121,162	(14,027)
		(2,789,685)	(2,002,146)

\* 截至二零一二年六月三十日止中期的一個物業項目實際增值金額已確認，與管理層過往期間所估計的增值不同，導致過往期間的土地增值稅有超額撥備。

\*\* 遞延稅項負債包括過往期間就所有中國附屬公司所產生及香港公司所持的未分派溢利20%作出的預扣稅撥備。

\* The actual appreciation value of a property project had been finalised in the interim period ended June 30, 2012, which differed from the management’s estimated appreciation value made in prior periods, resulting in an overprovision of LAT in respect of prior periods.

\*\* Deferred taxation liabilities include provision for withholding tax which has been provided for at 20% of the undistributed profits arising from all subsidiaries situated in the PRC and held by Hong Kong companies during the prior period.

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

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

### 7. 所得稅開支(續)

由於本集團的收入既不產自或來自香港，故並無就香港利得稅作出撥備。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，自二零零八年一月一日起，中國附屬公司的稅率為25%。

本公司於中國經營的若干附屬公司合資格享有若干免稅期及稅務優惠，並豁免繳納本期間及上一期間的中國企業所得稅。

根據相關中國企業所得稅規則及規例，本集團若干於西部地區成立且從事受鼓勵業務的中國附屬公司獲授優惠企業所得稅稅率。倘該等公司受鼓勵業務所得年收入佔其年度總收入的70%以上，則二零一二年可按15%的優惠稅率繳納企業所得稅，惟須待稅務機構批准。

### 7. INCOME TAX EXPENSE (Continued)

No provision for Hong Kong Profits Tax has been made as the Group does not have income which arises in, or is derived from, Hong Kong.

Under the Law of the PRC on EIT (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from January 1, 2008 onwards.

Certain of the Company’s subsidiaries operating in the PRC are eligible for certain tax holidays and concessions and were exempted from PRC EIT for both periods.

Pursuant to the relevant PRC corporate income tax rules and regulations, preferential corporate income tax rates have been granted to certain of the Company’s PRC subsidiaries which were established in western regions and engaged in the encouraged business. These companies are subject to a preferential rate of 15% in 2012, subject to approval of the tax authority, if the annual income derived from the encouraged business is more than 70% of the annual total income.

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一二年六月三十日止六個月

For the Six Months ended June 30, 2012

### 8. 期內溢利

### 8. PROFIT FOR THE PERIOD

		截至六月三十日止六個月 Six months ended June 30,	
		二零一二年 2012	二零一一年 2011
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
經扣除(計入)下列各項後 的期內溢利:	Profit for the period has been arrived at after charging (crediting):		
物業、廠房及設備折舊	Depreciation of property, plant and equipment	14,371	11,024
出售物業、廠房及設備 的(收益)虧損	(Gain) loss on disposal of property, plant and equipment	(75)	28
經營租賃的租金	Operating lease rentals	9,945	6,724

### 9. 股息

### 9. DIVIDEND

		截至六月三十日止六個月 Six months ended June 30,	
		二零一二年 2012	二零一一年 2011
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
期內確認為分派的股息:	Dividend recognised as distribution during the period:		
二零一一年派付的末期股息 每股人民幣0.175元(截至 二零一一年六月三十日 止六個月:二零一零年 每股人民幣0.1元)	Final dividend paid in respect of 2011 of RMB0.175 (Six months ended June 30 2011: in respect of 2010 of RMB0.1) per share	902,980	515,505

附註: 截至二零一二年及二零一一年六月三十日  
止六個月, 本公司並無宣派及建議派付股  
息。

Note: No dividends were declared and proposed by the company during the six months  
ended June 30, 2012 and 2011.

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

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

### 10. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利的計算乃基於以下數據計算：

### 10. EARNINGS PER SHARE

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

		截至六月三十日止六個月 Six months ended June 30,	
		二零一二年 2012 人民幣千元 RMB'000 (未經審核) ( <i>unaudited</i> )	二零一一年 2011 人民幣千元 RMB'000 (未經審核) ( <i>unaudited</i> )
用於計算每股基本及攤薄盈利的本公司擁有人應佔盈利	Earnings attributable to the owners of the Company for the purposes of calculation of basic and diluted earnings per share	3,810,157	2,523,942
		二零一二年 2012 千股 (未經審核) '000 ( <i>unaudited</i> )	二零一一年 2011 千股 (未經審核) '000 ( <i>unaudited</i> )
股份數目	Number of shares		
用於計算每股基本盈利的普通股加權平均數	Weighted average number of ordinary shares for the purpose of calculation of basic earnings per share	5,156,395	5,155,047
購股權相關之普通股的潛在攤薄影響	Effect of dilutive potential ordinary shares in respect of – Share options	29,181	23,631
用於計算每股攤薄盈利的普通股加權平均數	Weighted average number of ordinary shares for the purpose of calculation of diluted earnings per share	5,185,576	5,178,678

截至二零一二年及二零一一年六月三十日止六個月，由於按二零零九年十二月二十三日所採納首次公開發售後購股權計劃於二零一一年一月十七日授出的尚未行使購股權在二零一二年及二零一一年未行使期間的經調整行使價高於本公司股份的平均市價，故計算每股攤薄盈利時並無考慮該等購股權。

For the six months ended June 30, 2012 and 2011, the outstanding share options issued on January 17, 2011 under the Post-IPO share option scheme adopted on December 23, 2009 are not included in the calculation of diluted earnings per share as the adjusted exercise price was greater than the average market price of the Company's shares during the outstanding period in 2012 and 2011.

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一二年六月三十日止六個月

For the Six Months ended June 30, 2012

### 11. 投資物業

### 11. INVESTMENT PROPERTIES

		已落成 投資物業 Completed investment properties 人民幣千元 RMB'000	在建 投資物業 Investment properties under construction 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
二零一二年一月一日 (經審核)	At January 1, 2012 (audited)	8,298,200	4,900,000	13,198,200
添置	Additions	45,065	654,420	699,485
轉撥	Transfer	159,000	(159,000)	—
轉撥自預付租賃款項	Transfer from prepaid lease payments	—	1,869,635	1,869,635
預付租賃款項轉撥為投資物業之公平值收益	Fair value gain upon transfer of prepaid lease payments to investment properties	—	167,573	167,573
於損益確認的公平值增加淨額	Net increase in fair value recognised in profit or loss	134,835	366,772	501,607
二零一二年六月三十日 (未經審核)	At June 30, 2012 (unaudited)	8,637,100	7,799,400	16,436,500

投資物業均位於中國，屬中期租賃。

The investment properties are all situated in the PRC under medium-term leases.

本集團投資物業於轉撥當日及二零一二年與二零一一年六月三十日的公平值根據與本集團並無關連的一家獨立合資格專業估值師行第一太平戴維斯估值及專業顧問有限公司(具備相關資格，且近期有對相關地點類似物業估值的經驗)於該等日期進行的估值計算。

The fair values of the Group's investment properties at dates of transfer and June 30, 2012 and 2011 have been arrived at on the basis of valuations carried out on those dates by Savills Valuation and Professional Services Limited, a firm of independent qualified professional valuers not connected with the Group, who have appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations.

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

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

### 11. 投資物業 (續)

估值師採用以下基準釐定投資物業的公平值：

已落成物業 — 將現有租約所得租金收入淨額資本化計算，且已適當考慮有關物業日後重訂租約可能獲得的租金收入。

在建物業 — 基於有關物業將根據最新發展方案開發及建成而估算，並計及有關物業落成將耗費的建築成本以及開發商的利潤率以反映落成的發展項目的質量。

本集團為賺取租金或尋求資本增值而所持租賃土地及樓宇的物業權益均按公平值計量，歸類為投資物業，按投資物業入賬。

### 12. 物業、廠房及設備

截至二零一二年六月三十日止六個月，添置的物業、廠房及設備為人民幣13,620,000元(截至二零一一年六月三十日止六個月：人民幣12,351,000元)，當中包括樓宇、汽車以及設備及傢俱。

### 11. INVESTMENT PROPERTIES (Continued)

The fair values of the investment properties were determined by the valuers on the following basis:

Completed properties — arrived at by capitalising the net rental income derived from the existing tenancies with due allowance for reversionary incoming potential of the respective properties.

Properties under construction — valued on the basis that they will be developed and completed in accordance with the latest development proposals and taken into account the constructions costs that will be expended to complete the development as well as developer's profit margin to reflect the quality of the completed development.

All of the Group's property interests in leasehold land and buildings to earn rentals or for capital appreciation purposes are measured using the fair value model and classified and accounted for as investment properties.

### 12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended June 30, 2012, additions to property, plant and equipment amounted to RMB13,620,000 (six months ended June 30, 2011: RMB12,351,000), consisting of buildings, motor vehicles and equipment and furniture.

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一二年六月三十日止六個月

For the Six Months ended June 30, 2012

### 13. 預付租賃款項

預付租賃款項的賬面值即在中國持有的土地使用權，分析如下：

中期	Medium-term
長期	Long-term
非即期	Non-current

本集團預付租賃款項指為在中國收購介乎40年至70年租期作物業開發的土地使用權所支付的款項。於二零一二年六月三十日，本集團尚未自相關當局取得賬面值為人民幣1,185,019,000元(於二零一一年十二月三十一日：人民幣1,373,125,000元)的預付租賃的土地使用權證。

### 13. PREPAID LEASE PAYMENTS

The carrying amount of prepaid lease payments represents land use rights held in the PRC and is analysed as follows:

		於 二零一二年 六月三十日 At June 30, 2012 人民幣千元 RMB'000 (未經審核) (unaudited)	於 二零一一年 十二月 三十一日 At December 31, 2011 人民幣千元 RMB'000 (經審核) (audited)
		3,095,452	3,073,158
		1,537,411	3,648,828
		4,632,863	6,721,986

The Group's prepaid lease payments represent payments for acquisition of land use rights in the PRC with lease terms ranging from 40 to 70 years for the purpose of property development. The Group had not yet obtained the certificates of land use rights of prepaid leases with a carrying value of RMB1,185,019,000 (At December 31, 2011: RMB1,373,125,000) from the relevant authorities at June 30, 2012.



# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

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

### 14. 應收賬款及其他應收款項、按金及預付款項

貿易應收款項主要產生自物業銷售及物業投資。有關銷售物業的代價由買方根據相關買賣協議條款支付，投資物業的租金收入則由租戶按租約條款於兩個月內支付。

### 14. ACCOUNTS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

Trade receivables are mainly arisen from sales of properties and properties investment. Considerations in respect of sales of properties are paid by purchasers in accordance with the terms of the related sales and purchase agreements. For properties investment, rental income are paid by tenants within two months in accordance with the terms in the tenant agreement.

		於 二零一二年 六月三十日 At June 30, 2012 人民幣千元 RMB'000 (未經審核) (unaudited)	於 二零一一年 十二月 三十一日 At December 31, 2011 人民幣千元 RMB'000 (經審核) (audited)
貿易應收款項	Trade receivables	37,930	128,367
應收票據	Bills receivable	83,141	—
其他應收款項， 減呆賬撥備(附註)	Other receivables, net of allowance for doubtful debts (Note)	1,159,819	923,169
向供應商墊款	Advances to suppliers	340,143	308,859
預付稅項	Prepaid tax	1,924,255	1,965,625
預付款項及設施按金	Prepayments and utilities deposits	22,652	18,276
		<b>3,567,940</b>	<b>3,344,296</b>

附註：其他應收款項包括租賃按金、應收土地拍賣按金撥回額及建築工程按金。

Note: Included in other receivables are rental deposits, receivable of refund of the deposit for land auction and deposits for construction work.

## 簡明綜合財務報表附註

### Notes to the Condensed Consolidated Financial Statements

截至二零一二年六月三十日止六個月

For the Six Months ended June 30, 2012

#### 14. 應收賬款及其他應收款項、 按金及預付款項 (續)

以下為報告期末根據發票日期計算的貿易應收款項及應收票據的賬齡分析：

#### 14. ACCOUNTS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

The following is an aged analysis of trade receivables and bills receivable at the end of the reporting period based on invoice date:

		於 二零一二年 六月三十日 At June 30, 2012 人民幣千元 RMB'000 (未經審核) (unaudited)	於 二零一一年 十二月 三十一日 At December 31, 2011 人民幣千元 RMB'000 (經審核) (audited)
60日內	Within 60 days	9,551	65,269
61至180日	61 - 180 days	96,088	11,681
181至365日	181 - 365 days	15,046	51,417
1至2年	1 - 2 years	386	—
		121,071	128,367

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一二年六月三十日止六個月  
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### 15. 應付賬款、已收按金及應計費用

### 15. ACCOUNTS PAYABLE, DEPOSITS RECEIVED AND ACCRUED CHARGES

	於 二零一二年 六月三十日 At June 30, 2012 人民幣千元 <i>RMB'000</i> (未經審核) ( <i>unaudited</i> )	於 二零一一年 十二月 三十一日 At December 31, 2011 人民幣千元 <i>RMB'000</i> (經審核) ( <i>audited</i> )
貿易應付款項及應計建築開支	3,958,745	3,665,035
應付票據	482	1,852
已收按金及物業銷售預收款項	34,258,369	34,569,718
其他應付款項及應計費用(附註)	2,929,350	3,174,071
	41,146,946	41,410,676

附註：其他應付款項及應計費用主要包括已收客戶並代表客戶應付政府的稅項、應計薪金及應計員工福利。

貿易應付款項及應計建築開支包括建築費用及其他項目相關開支，乃根據本集團計量的項目進度支付。

Note: Other payables and accrued charges comprise mainly tax received and payable to the government on behalf of customers, accrued salaries and accrued staff welfare.

Trade payables and accrued expenditure on construction comprise construction costs and other project-related expenses which are payable based on project progress measured by the Group.

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一二年六月三十日止六個月

For the Six Months ended June 30, 2012

### 15. 應付賬款、已收按金及應計費用 (續)

以下為於報告期末，貿易應付款項、應計建築開支及應付票據的賬齡分析：

### 15. ACCOUNTS PAYABLE, DEPOSITS RECEIVED AND ACCRUED CHARGES (Continued)

The following is an aged analysis of trade payables and accrued expenditure on construction and bills payable at the end of the reporting period:

		於 二零一二年 六月三十日 At June 30, 2012 人民幣千元 RMB'000 (未經審核) (unaudited)	於 二零一一年 十二月 三十一日 At December 31, 2011 人民幣千元 RMB'000 (經審核) (audited)
60日內	Within 60 days	2,771,051	2,520,267
61至180日	61 - 180 days	485,594	734,431
181至365日	181 - 365 days	269,802	178,561
1至2年	1 - 2 years	380,979	214,283
2至3年	2 - 3 years	40,116	7,449
超過3年	Over 3 years	11,685	11,896
		<b>3,959,227</b>	<b>3,666,887</b>

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一二年六月三十日止六個月  
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### 16. 銀行及其他借款

### 16. BANK AND OTHER BORROWINGS

		於 二零一二年 六月三十日 At June 30, 2012 人民幣千元 RMB'000 (未經審核) (unaudited)	於 二零一一年 十二月 三十一日 At December 31, 2011 人民幣千元 RMB'000 (經審核) (audited)
銀行貸款，有抵押	Bank loans, secured	14,456,778	9,199,252
銀行貸款，無抵押	Bank loans, unsecured	9,033,531	8,637,076
債券，有抵押	Bond, secured	1,390,938	1,389,924
		24,881,247	19,226,252
減：於流動負債列賬之一年內 到期款項	Less: Amount due within one year shown under current liabilities	(4,531,168)	(3,580,372)
一年後到期款項	Amount due after one year	20,350,079	15,645,880

本期內，本集團新增人民幣8,254,150,000元(截至二零一一年六月三十日止六個月：人民幣3,292,360,000元)的銀行貸款以及償還人民幣2,631,845,000元(截至二零一一年六月三十日止六個月：人民幣2,595,100,000元)的銀行貸款。於二零一二年六月三十日，賬面值為人民幣3,190,789,000元(二零一一年十二月三十一日：人民幣2,375,829,000元)的定息銀行借貸的年利率介乎3.08%至7.87%(二零一一年十二月三十一日：3.08%至6.19%)。於二零一二年六月三十日，賬面值為人民幣20,299,520,000元(二零一一年十二月三十一日：人民幣15,460,499,000元)的餘下銀行借貸按基於中國人民銀行所報利率的浮動利率計息，實際年利率介乎3%至8.11%(於二零一一年十二月三十一日：5.4%至8.11%)，因此本集團面對現金流量利率風險。

During the current period, the Group obtained new bank loans amounting to RMB8,254,150,000 (six months ended June 30 2011: RMB3,292,360,000) and repaid bank loans of RMB2,631,845,000 (six months ended June 30, 2011: RMB2,595,100,000). The fixed rate bank borrowings at June 30, 2012 with carrying amount of RMB3,190,789,000 (at December 31, 2011: RMB2,375,829,000) carry interest ranging from 3.08% to 7.87% (at December 31, 2011: 3.08% to 6.19%) per annum. The remaining bank borrowings with carrying amount of RMB20,299,520,000 (at December 31, 2011: RMB15,460,499,000) carry interest at variable rates based on the interest rates quoted by the People's Bank of China, the effective interest rate is ranging from 3% to 8.11% (at December 31, 2011: 5.4% to 8.11%) per annum at June 30, 2012, and exposing the Group to cash flow interest rate risk.

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

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For the Six Months ended June 30, 2012

### 17. 優先票據

二零一一年四月七日，本公司按面值向公眾發行總面值750,000,000美元(約人民幣4,909,200,000元)的有擔保優先定息票據(「票據」)，固定年利率為9.5%，須每半年支付，至二零一六年四月七日須悉數償還。

票據於新加坡證券交易所有限公司上市，無抵押，屬本公司優先債券，由本公司現有若干附屬公司(根據中國及巴貝多法律成立的公司除外)擔保。倘以資產價值作為抵押，則有關擔保的履行次序實際上不及各擔保人的其他有抵押責任優先。

於二零一四年四月七日之後，本公司可隨時及不時選擇贖回全部或部分票據，贖回價相等於下文載列的本金額百分比另加至贖回日期的應計及未付利息(倘於下文所示各年四月七日開始的十二個月期間贖回)。

年份	贖回價
二零一四年	104.75%
二零一五年及之後	102.375%

於二零一四年四月七日之前，本公司可隨時及不時選擇按相等於票據本金額100%的贖回價另加截至贖回日期(不包括當日)的相關溢價及應計與未付的利息(如有)，贖回全部(但非部分)票據。

「相關溢價」與贖回日期的票據有關，指(1)該等票據本金額的1.00%與(2)(A)(i)該等票據於二零一四年四月七日的贖回價另加(ii)該等票據截至二零一四年四月七日剩餘所有規定的按進度支付的利息(按相等於經調整公債利率加100個基點的折扣率計算，惟不包括截至贖回日期的應計及未付利息)於有關贖回日期的現值超過(B)該等票據於贖回日期之本金的差額的較高者。

### 17. SENIOR NOTES

On April 7, 2011, the Company issued guaranteed senior fixed rate notes to the public at par with aggregate nominal value of US\$750,000,000 (approximately RMB4,909,200,000) (the “Notes”) which carry fixed interest of 9.5% per annum (interest payable semi-annually in arrears) and will be fully repayable by April 7, 2016.

The Notes are listed on the Singapore Exchange Securities Trading Limited. They are unsecured, senior obligations of the Company and guaranteed by certain of the Company’s existing subsidiaries, other than those organised under the laws of the PRC and Barbados. The guarantees are effectively subordinated to the other secured obligations of each guarantor, to the extent of the value of assets serving as security.

At any time and from time to time after April 7, 2014, the Company may at its option redeem the Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below plus accrued and unpaid interest to the redemption date if redeemed during the twelve-month period beginning on April 7 of each of the years indicated below.

Year	Redemption price
2014	104.75%
2015 and thereafter	102.375%

At any time and from time to time prior to April 7, 2014, the Company may at its option redeem the Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the Notes plus the Applicable Premium as of, and accrued the unpaid interest, if any, to (but not including) the redemption date.

“Applicable Premium” means with respect to the Notes at any redemption date, the greater of (1) 1.00% of the principal amount of such Notes and (2) the excess of (A) the present value at such redemption date of (i) the redemption price of such Notes on April 7, 2014 plus (ii) all required remaining scheduled interest payments due on such Notes through April 7, 2014 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the adjusted treasury rate plus 100 basis points, over (B) the principal amount of such Notes on such redemption date.

# 簡明綜合財務報表附註

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### 17. 優先票據(續)

董事認為，提前贖回的風險及特徵與主合約密切相關，因此不單獨入賬為金融衍生工具。

於二零一四年四月七日前，本公司可隨時及不時按票據本金額109.5%的贖回價，另加截至贖回日期(但不包括該日)的應計及未付利息(如有)，以本公司股本發售中的一股或以上普通股的現金所得款項淨額，贖回最多達票據本金總額35%，惟於各有關贖回及於有關股本發售結束後60日內進行的任何有關贖回後，至少65%於原發行日期發行的票據本金總額須仍未償還。董事認為，提前贖回的公平值並不重大。

在發生引起控制權變動事件的情況下，本公司將按相等於本金額101%之購買價另加截至提呈購買付款日期(但不包括該日)的應計及未付利息(如有)，要約購回所有未償還票據。

票據的賬面淨值扣除全部發行開支15,995,000美元(約人民幣104,696,000元)列賬，票據實際年利率為10.02%。

### 17. SENIOR NOTES (Continued)

In the opinion of directors, the risk and characteristics of the early redemption option were closely related to the host contract, therefore, it was not separately accounted for as financial derivatives.

At any time and from time to time prior to April 7, 2014, the Company may redeem up to 35% of the aggregate principal amount of the Notes with the net cash proceeds of one or more sales of common stock of the Company in an equity offering at a redemption price of 109.5% of the principal amount of the Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date; provided that at least 65% of the aggregate principal amount of the Notes originally issued on the original issue date remains outstanding after each such redemption and any such redemption takes place within 60 days after the closing of the related equity offering. In the opinion of the directors, the fair value of the early redemption option is insignificant.

Upon the occurrence of a change of control triggering event, the Company will make an offer to repurchase all outstanding Notes at a purchase price equal to 101% of their principal amount plus accrued and unpaid interest, if any, to (but not including) the offer to purchase payment date.

The net carrying amount of the Notes is stated net of issue expenses totalling US\$15,995,000 (approximately RMB104,696,000) and the effective interest rate of the rate is 10.02% per annum.

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一二年六月三十日止六個月

For the Six Months ended June 30, 2012

### 17. 優先票據 (續)

期內，票據的變動如下：

		人民幣千元 RMB'000
於二零一二年一月一日	At January 1, 2012	4,740,473
匯兌虧損	Exchange loss	18,892
利息開支(附註6)	Interest expenses (note 6)	233,824
期內已付利息	Interest paid during the period	(225,527)
於二零一二年六月三十日的賬面值	Carrying amount as at June 30, 2012	4,767,662

於二零一二年六月三十日，參考新加坡證券交易所有限公司所報市價之票據公平值約為人民幣4,951,211,000元(二零一一年十二月三十一日：人民幣5,005,378,000元)。

### 17. SENIOR NOTES (Continued)

The movements of the Notes for the period are set out below:

	人民幣千元 RMB'000
於二零一二年一月一日	4,740,473
匯兌虧損	18,892
利息開支(附註6)	233,824
期內已付利息	(225,527)
於二零一二年六月三十日的賬面值	4,767,662

The fair value of the Notes at June 30, 2012 with reference to the quoted market price available on the Singapore Exchange Securities Trading Limited amounted to approximately RMB4,951,211,000 (at December 31, 2011: RMB5,005,378,000).



# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

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

### 18. 股本

### 18. SHARE CAPITAL

		每股面值 0.10 港元之 普通股數目 Number of ordinary shares of par value HK\$0.10each	面值 Nominal value 千港元 HK\$'000
每股面值 0.1 港元的股份	Shares of HK\$0.1 each		
<b>法定</b>	<b>Authorised</b>		
於二零一二年一月一日及 二零一二年六月三十日	At January 1, 2012 and June 30, 2012	10,000,000,000	1,000,000
<b>已發行及繳足</b>	<b>Issued and fully paid</b>		
於二零一二年一月一日	At January 1, 2012	5,155,050,000	515,505
行使購股權時發行股份 (附註)	Issue of shares upon exercise of share options (Note)	6,561,000	656
於二零一二年六月三十日	At June 30, 2012	5,161,611,000	516,161
簡明綜合財務報表所示	Shown in the condensed consolidated financial statements		
		等值人民幣千元 RMB'000	
於二零一二年六月三十日	At June 30, 2012	equivalent	453,948
		等值人民幣千元 RMB'000	
於二零一一年 十二月三十一日	At December 31, 2011	equivalent	453,415

附註：

截至二零一二年六月三十日止六個月，本公司於行使購股權時發行 6,561,000 股（二零一一年：50,000 股）每股面值 0.1 港元的普通股。期內購股權的行使價為 2.94 港元（相當於人民幣 2.39 元）（二零一一年：8.44 港元，相當於人民幣 7.18 元）。新普通股與現有股份在各方面均享有同等權益。

Note:

During the six months ended June 30, 2012, the Company issued 6,561,000 (2011: 50,000) ordinary shares of HK\$0.1 each upon exercise of share options. The exercise price of the share options during the period is HK\$2.94 (equivalent to RMB2.39) (2011: HK\$8.44 (equivalent to RMB7.18)). The new ordinary shares rank pari passu with the then existing shares in all aspects.

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一二年六月三十日止六個月

For the Six Months ended June 30, 2012

### 19. 資產抵押

於報告期末，已抵押以下資產作為本集團獲授若干銀行及其他融資的擔保及向已出售物業的買家授出按揭貸款：

### 19. PLEDGE OF ASSETS

The following assets were pledged to secure certain banking and other facilities granted to the Group and mortgage loans granted to buyers of sold properties at the end of the reporting period:

		於 二零一二年 六月三十日 At June 30, 2012 人民幣千元 <i>RMB'000</i> (未經審核) ( <i>unaudited</i> )	於 二零一一年 十二月 三十一日 At December 31, 2011 人民幣千元 <i>RMB'000</i> (經審核) ( <i>audited</i> )
投資物業	Investment properties	4,028,444	3,900,627
預付租賃款項	Prepaid lease payments	1,962,964	1,927,280
發展中待售物業	Properties under development for sale	19,031,430	16,471,904
持作出售物業	Properties held for sales	770,161	389,687
已抵押銀行存款	Pledged bank deposits	420,990	406,125
		<b>26,213,989</b>	<b>23,095,623</b>

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

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

### 20. 承擔

於報告期末，本集團有以下承擔：

### 20. COMMITMENTS

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

		於 二零一二年 六月三十日 At June 30, 2012 人民幣千元 RMB'000 (未經審核) (unaudited)	於 二零一一年 十二月 三十一日 At December 31, 2011 人民幣千元 RMB'000 (經審核) (audited)
已訂約但未於簡明綜合 財務報表撥備：	Contracted for but not provided for in the condensed consolidated financial statements:		
— 歸類為發展中待售物業及 在建投資物業之項目的開支	- Expenditure in respect of projects classified as properties under development for sale and investment properties under construction	11,741,237	10,587,509
— 有關收購土地使用權的開支	- Expenditure in respect of acquisition of land use rights	2,143,152	4,709,435
		13,884,389	15,296,944

### 21. 或然負債

二零一二年六月三十日，本集團就物業買方獲授按揭銀行貸款提供約人民幣8,000,548,000元(二零一一年十二月三十一日：人民幣7,755,814,000元)的擔保。本公司董事認為，本集團該等財務擔保合約的公平值於初始確認時並不重大，所涉訂約方違約的機率極低，因此於擔保合約開始時以及於二零一二年六月三十日及二零一一年十二月三十一日的報告期末概無確認價值。

### 21. CONTINGENT LIABILITIES

The Group provided guarantees amounting to approximately RMB8,000,548,000 (at December 31, 2011: RMB7,755,814,000) as at June 30, 2012 in respect of mortgage bank loans granted to purchasers of the Group's properties. In the opinion of the directors of the Company, the fair values of these financial guarantee contracts of the Group are insignificant at initial recognition and the directors of the Company consider that the possibility of the default of the parties involved is remote, accordingly, no value has been recognised at the inception of the guarantee contracts and at the end of the reporting period as at June 30, 2012 and December 31, 2011.

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一二年六月三十日止六個月

For the Six Months ended June 30, 2012

### 22. 以股份為基礎的付款交易

本公司的兩項股份獎勵計劃(「股份獎勵計劃」)、首次公開發售前購股權計劃(「首次公開發售前購股權計劃」)及首次公開發售後購股權計劃(「首次公開發售後購股權計劃」)分別根據於二零零七年十一月三十日、二零零九年七月三十一日、二零零七年十一月三十日及二零零九年十二月二十三日通過的決議案採納。股份獎勵計劃旨在使僱員利益與本公司利益一致、僱員分享所有權榮譽以及獎勵其表現及對本集團的貢獻。首次公開發售前購股權計劃及首次公開發售後購股權計劃的主要目的是向董事及合資格僱員提供獎勵。首次公開發售前購股權計劃及首次公開發售後購股權計劃將自採納日期起計十年內屆滿。

下表披露本公司股份獎勵及本集團僱員所持購股權之變動：

		首次公開發售 前購股權 計劃所涉 購股權數目 Number of share awards	首次公開發售 後購股權 計劃所涉 購股權數目 Number of share options under Post-IPO Share Option Scheme
於二零一二年一月一日	Outstanding as at January 1, 2012		
仍未歸屬		31,003,500	206,550,000
期內已歸屬	Vested during the period	16,003,500	—
期內已行使	Exercised during the period	—	(6,561,000)
於二零一二年 六月三十日仍未歸屬	Outstanding as at June 30, 2012	47,007,000	206,550,000

本公司股份緊接行使購股權當日前的加權平均收市價為12.14港元。

### 22. SHARE-BASED PAYMENT TRANSACTIONS

The Company's two share award schemes (the "Share Award Schemes"), Pre-IPO share option scheme (the "Pre-IPO Share Option Scheme") and Post-IPO share option scheme (the "Post-IPO Share Option Scheme") were adopted pursuant to resolutions passed on November 30, 2007, July 31, 2009, November 30, 2007 and December 23, 2009 respectively. The objective of the Share Award Schemes is to align the interests of the employees with those of the Company, to share the pride of ownership among employees and to reward their performance and contribution to the Group. The primary purpose of Pre-IPO Share Option Scheme and Post-IPO Share Option Scheme is to provide incentives to directors and eligible employees. The Pre-IPO Share Option Scheme and Post-IPO Share Option Scheme will expire in 10 years from the date of adoption.

The table below discloses movements of the Company's share awards and share options held by the Group's employees:

	首次公開發售 前購股權 計劃所涉 購股權數目 Number of share awards	首次公開發售 後購股權 計劃所涉 購股權數目 Number of share options under Post-IPO Share Option Scheme
於二零一二年一月一日	Outstanding as at January 1, 2012	
仍未歸屬	31,003,500	206,550,000
期內已歸屬	16,003,500	—
期內已行使	—	(6,561,000)
於二零一二年 六月三十日仍未歸屬	47,007,000	206,550,000

The weighted average closing price of the Company's shares immediately before the dates on which the options were exercised was HK\$12.14.

# 簡明綜合財務報表附註

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截至二零一二年六月三十日止六個月  
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### 22. 以股份為基礎的付款交易

(續)

截至二零一二年六月三十日止六個月，本集團就有關本公司向本集團僱員獎勵的股份及授出的購股權分別確認人民幣3,917,000元及人民幣69,788,000元的支出(截至二零一一年六月三十日止六個月：人民幣11,719,000元及人民幣57,110,000元)。本公司獎勵的股份將以最終股東信託持有的現有股份結算。因此，有關款項入賬為注資儲備。有關購股權的支出入賬為購股權儲備。

### 23. 關連方交易／結餘

#### 關連方交易

本集團於期內與其關連方訂立以下重大交易：

#### (a) 共同控制實體

物業管理收入                      Property management income

### 22. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

The Group recognised expenses of RMB3,917,000 and RMB69,788,000 for the six months ended June 30, 2012 (six months ended June 30, 2011: RMB11,719,000 and RMB57,110,000) respectively in relation to shares awarded and share options granted to the Group's employees by the Company. The shares awarded by the Company will be settled with the existing shares held by the trust of the ultimate shareholders. Accordingly, the respective amounts were credited to capital contribution reserve. The expenses in relation to share options were credited to share option reserve.

### 23. RELATED PARTY TRANSACTIONS/BALANCES

#### Related Party Transactions

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

#### (a) Jointly controlled entities

截至六月三十日止六個月 Six months ended June 30,	
二零一二年 2012	二零一一年 2011
人民幣千元 RMB'000	人民幣千元 RMB'000
(未經審核) (unaudited)	(未經審核) (unaudited)
35	2,847

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一二年六月三十日止六個月

For the Six Months ended June 30, 2012

### 23. 關連方交易／結餘

(續)

關連方交易(續)

(b) 主要管理層

### 23. RELATED PARTY TRANSACTIONS/BALANCES

(Continued)

Related Party Transactions (Continued)

(b) Key management

		截至六月三十日止六個月 Six months ended June 30,	
		二零一二年 2012	二零一一年 2011
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
向主要管理層銷售物業	Sales of properties to key management	4,906	68,850

(c) 期內董事及其他主要管理成員的薪酬如下：

(c) The remuneration of directors and other members of key management during the period was as follows:

		截至六月三十日止六個月 Six months ended June 30,	
		二零一二年 2012	二零一一年 2011
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
短期福利	Short-term benefits	12,000	8,553
離職後福利	Post-employment benefits	131	214
以股份為基礎的付款	Share-based payment	24,620	16,096
		36,751	24,863

#### 關連方結餘

(a) 應收共同控制實體款項

應收共同控制實體款項為無抵押、免息及須於一年內償還。

(b) 應付共同控制實體款項

該款項以人民幣計值，為無抵押、免息及須於要求時償還。

#### Related Party Balances

(a) Amounts due from jointly controlled entities

The amounts due from jointly controlled entities are unsecured, interest-free and repayable within one year.

(b) Amounts due to jointly controlled entities

The amounts are denominated in RMB which are unsecured, interest free and repayable on demand.



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