

Interim Report **2013** 中期報告

Stock Code 股份代號：0337



Contents

目錄

- 2 Corporate Information
公司資料
- 4 Financial Highlights
財務摘要
- 6 Management Discussion and Analysis
管理層討論及分析
- 16 Corporate Governance and
Other Information
企業管治及其他資料
- 22 Report of the Auditors
核數師報告
- 24 Consolidated Statement
of Comprehensive Income
綜合全面利潤表
- 26 Consolidated Balance Sheet
綜合資產負債表
- 28 Consolidated Statement
of Changes in Equity
綜合權益變動表
- 30 Condensed Consolidated Statement
of Cash Flows
簡明綜合現金流量表
- 31 Notes to the Unaudited
Interim Financial Report
未經審核的中期財務報表附註



Corporate Information

公司資料

DIRECTORS

Executive Directors

Mr. Wang Weixian (*Chairman*)

Ms. Wang Xuling (*Chief Executive Officer*)

Independent Non-Executive Directors*

Mr. Cheong Ying Chew, Henry

Mr. Fong Wo, Felix, JP

Mr. Jiang Simon X.

Mr. Kwan Kai Cheong

* *Members of the Audit Committee*

COMPANY SECRETARY

Ms. Lee Mei Yi, ACS, ACIS

AUTHORISED REPRESENTATIVES

Mr. Wang Weixian

Ms. Wang Xuling

REGISTERED OFFICE

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

董事

執行董事

王偉賢先生(*主席*)

王煦菱女士(*行政總裁*)

獨立非執行董事*

張英潮先生

方和先生*太平紳士*

蔣小明先生

關啟昌先生

* *審核委員會成員*

公司秘書

李美儀女士 · ACS, ACIS

授權代表

王偉賢先生

王煦菱女士

註冊辦事處

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

Corporate Information (Continued)

公司資料(續)

HEADQUARTERS

46th Floor,
Hongkong New World Tower,
300 Huaihai Central Road,
Shanghai, China

HONG KONG OFFICE

Room 5711, 57th Floor,
The Center,
99 Queen's Road Central,
Hong Kong

WEBSITE

<http://www.spgland.com>

AUDITOR

KPMG

LEGAL ADVISERS

As to Hong Kong law: Minter Ellison
As to PRC law: City Development Law Firm

PRINCIPAL BANKERS

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

SHARE REGISTRAR

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

總部

中國上海
淮海中路300號
香港新世界大廈
46樓

香港辦事處

香港中環
皇后大道中99號
中環中心
57樓5711室

網址

<http://www.spgland.com>

核數師

畢馬威會計師事務所

法律顧問

香港法律顧問：銘德律師事務所
中國法律顧問：建緯律師事務所

主要往來銀行

中國銀行
中國工商銀行
中國建設銀行
中國農業銀行
新加坡星展銀行

股份過戶登記處

卓佳證券登記有限公司
香港灣仔
皇后大道東28號
金鐘匯中心26樓

Financial Highlights

財務摘要

RESULTS HIGHLIGHTS 業績摘要

		For the six months ended 30 June 截至六月三十日止六個月		
		2013 二零一三年 RMB Million 人民幣百萬元	2012 二零一二年 RMB Million 人民幣百萬元	Change 轉變 RMB Million 人民幣百萬元
Revenue	收益	3,474	868	+2,606
Gross Profit	毛利	970	99	+871
Net Profit/(Loss)	純利/淨(虧損)	201	(497)	+698
Attributable to:	以下人士應佔：			
— Equity Holders of the Company	— 本公司股權持有人	198	(496)	+694
— Minority Interests	— 少數股東權益	3	(1)	+4
Earnings/(Loss) Per Share (RMB)	每股盈利/(虧損) (人民幣元)			
— Basic	— 基本	0.19	(0.48)	0.67
— Diluted	— 攤薄	0.19	(0.48)	0.67

REVENUE ANALYSIS 收益分析

		For the six months ended 30 June 截至六月三十日止六個月		
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	Change 轉變 RMB'000 人民幣千元
Sales of properties	物業銷售	3,295,810	706,422	+2,589,388
Lease of properties	物業租賃	29,778	24,154	+5,624
Property management income & other related service	物業管理收入及 其他相關服務	39,604	33,159	+6,445
Education	教育	37,666	36,842	+824
Hotel and golf	酒店及高爾夫球	70,818	67,230	+3,588
Total	總計	3,473,676	867,807	+2,605,869

Financial Highlights (Continued)

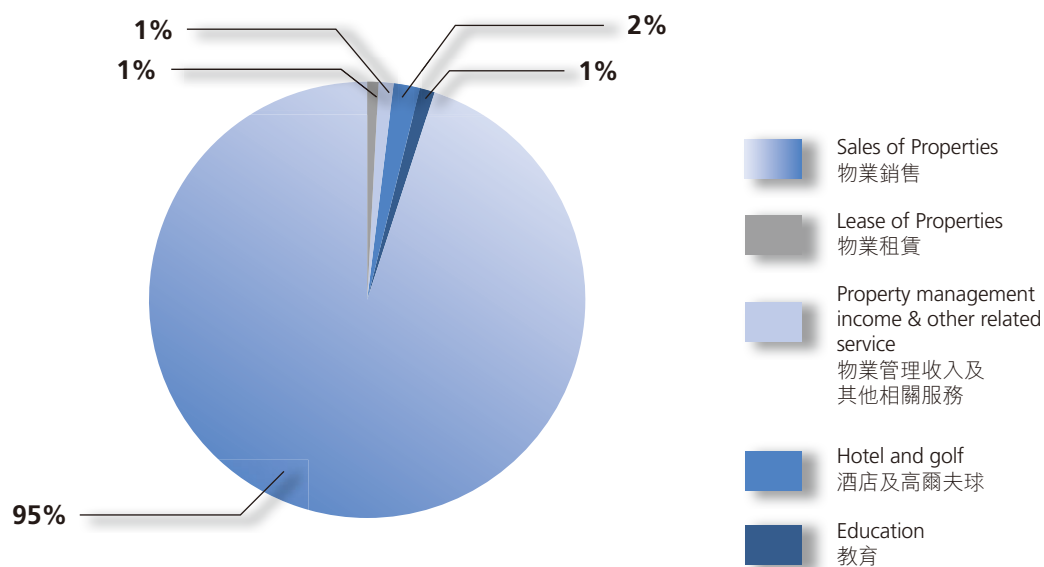
財務摘要(續)

As at the period/year end 於該期/年末

		30 June 2013 二零一三年 六月三十日 RMB Million 人民幣百萬元	31 December 2012 二零一二年 十二月三十一日 RMB Million 人民幣百萬元	Change 轉變
Total assets	資產總額	16,800	23,053	-27%
Total liabilities	負債總額	12,289	18,744	-34%
Total Equity	權益總額	4,511	4,309	+5%

1H 2013 Revenue Analysis

二零一三年上半年收益分析



Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

Results

For the first half of 2013, despite the slight slowing down of China economy, sentiment of the property market showed the signs of recovery, with property prices rose gently, reflecting the strong underlying demand despite the anti-speculation measures by the government that are aimed at prevention of overheating in the property market.

During the six-month period ended 30 June 2013, the Group recorded a total revenue of approximately RMB3,474 million, an increase of approximately 300% from the corresponding period last year. The increase was attributable to the higher gross floor area ("GFA") sold and delivered during the period. Net profit of the Group was approximately RMB201 million, compared to a net loss of RMB497 million for the six-month period ended 30 June 2012. Basic and diluted earnings per share attributable to equity holders of the Company amounted to RMB0.19 per share, compared to a net loss of RMB0.48 per share for the six-month period ended 30 June 2012. The Board has resolved not to declare any interim dividend in respect of the six months ended 30 June 2013.

Despite the ever-changing macroeconomic environment, the Group continued to follow closely the planned pace of development of its real estate projects. In addition, the Group adopted flexible marketing and sales strategies according to specific locations, local market conditions and characteristics of different projects, resulting in encouraging contracted sales growth. Through these efforts, the Group continued to strive to offer superior products and services, thereby further harnessing its position as a premier property developer in the Yangtze River Delta Region.

業務回顧

業績

於二零一三年上半年，儘管中國經濟略為放緩，物業市場狀況呈復甦跡象，物業價格溫和上升，反映在政府實施打擊投機活動的措施以防止物業市場過熱的情況下，潛在需求仍然強勁。

截至二零一三年六月三十日止六個月期間，本集團錄得總收益約人民幣3,474,000,000元，較去年同期增加約300%，原因是期內已售出及交付項目的總建築面積增加。本集團純利約為人民幣201,000,000元，截至二零一二年六月三十日止六個月期間則為淨虧損人民幣497,000,000元。本公司股權持有人應佔每股基本及攤薄盈利為每股人民幣0.19元，截至二零一二年六月三十日止六個月期間則為每股淨虧損人民幣0.48元。董事會已決議不就截至二零一三年六月三十日止六個月宣派任何中期股息。

儘管宏觀經濟環境變化不斷，但本集團仍然密切跟進房地產項目的計劃開發進度。此外，本集團因應不同項目的特定地點、地方市場狀況及特點，採取靈活的營銷及銷售策略，創下理想的合約銷售額增長。本集團繼續憑藉上述舉措提供優良的產品和服務，從而進一步鞏固其作為長三角地區頂尖房地產開發商的地位。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

BUSINESS REVIEW (CONTINUED)

Property Development

During the period, the total GFA sold and delivered amounted to 200,124 square meters, a 224% increase from the 61,830 square meters sold and delivered during the same period in 2012. The average selling price increased from RMB11,425 per square meter in the six-month period ended 30 June 2012 to RMB16,200 per square meter in the corresponding period in 2013. Revenue derived from property sales was approximately RMB3,296 million, an increase of 367% from RMB706 million in the first half of 2012. The key projects completed and delivered in the first half of 2013 are as follows:

業務回顧(續)

物業發展

期內，已售出及交付項目的總建築面積達200,124平方米，較二零一二年同期已售出及交付的61,830平方米增加224%。平均售價由截至二零一二年六月三十日止六個月期間每平方米人民幣11,425元上升至二零一三年同期每平方米人民幣16,200元。物業銷售收益約為人民幣3,296,000,000元，較二零一二年上半年人民幣706,000,000元上升367%。於二零一三年上半年竣工及交付的核心項目如下：

Item 項目	Approximate area sold and delivered in 1H2013 已於二零一三年上半年售出及交付概約面積 sq.m. 平方米	Approximate sales recognized in 1H2013 已於二零一三年上半年確認的概約銷售額 RMB'000 人民幣千元	Average selling price 平均售價 RMB/sq.m. 人民幣元/平方米
Cambridge Forest Newtown 康橋半島	27,167	521,131	19,183
Cambridge Waters – Tiffany 康橋水都—香逸灣	24,980	419,931	16,811
Haikou Florea – Phase II 海口榮域—第II期	9,773	157,217	16,087
Kunming Metropolitan – Phase I, II, III 昆明盛高大城—第I、II、III期	5,727	53,837	9,401
Changshu Emerald Bay – Highrise 常熟翡翠灣—高層住宅	27,320	339,229	12,417
Changshu Emerald Bay – Townhouse 常熟翡翠灣—連排別墅	19,647	376,352	19,156
Changshu Emerald Bay – Duplex 常熟翡翠灣—複式住宅	24,556	321,525	13,093
Suzhou Global 188 – Office building 蘇州環球188—辦公樓	227	10,000	44,053
Suzhou Global 188 – Apartment 蘇州環球188—公寓	3,396	80,646	23,747
Suzhou Global 188 – Cloud Mansion 蘇州環球188—雲鼎豪宅	1,217	34,920	28,694
Wuxi Xishuidong – Apartment 無錫西水東—公寓	50,140	767,988	15,317
Wuxi Xishuidong – Commercial 無錫西水東—商業	5,974	159,224	26,653
Sub-total of Residential Sales 住宅銷售小計	200,124	3,242,000	16,200

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

BUSINESS REVIEW (CONTINUED)

Property Development (Continued)

業務回顧(續)

物業發展(續)

Item	Approximate area sold and delivered in 1H2013	Approximate sales recognized in 1H2013	Average selling price
項目	已於二零一三年上半年售出及交付概約面積 sq.m. 平方米	已於二零一三年上半年確認的概約銷售額 RMB'000 人民幣千元	平均售價 RMB/sq.m. 人民幣元/平方米
Cambridge Forest Newtown – Parking Lot 康橋半島—停車位		5,500	
Cambridge Waters – Parking Lot 康橋水都—停車位		1,335	
Haikou Florea – Parking Lot 海口榮域—停車位		15,640	
Kunming Metropolitan – Parking Lot 昆明盛高大城—停車位		29,329	
Wuxi Xishuidong – Parking Lot 無錫西水東—停車位		2,006	
Sub-total of Parking Lot Sales 停車位銷售小計		53,810	
Total property sales 物業銷售總計		3,295,810	

During the period, the Group's contracted sales reached RMB1,698 million with an aggregate contracted GFA of 165,660 square meters. Despite the challenging business environment in 2013, the Group managed to maintain its average contracted selling price above RMB10,000, which was higher than the average market prices in the cities where the Group's projects are located.

During the period under review, projects in the second tier cities continued to be the main contributors of contracted sales. The key projects that contributed significant portions of contracted sales include the Metropolitan in Kunming (24%), Hai Chang Liu in Haikou (23%), Emerald Bay in Changshu (13%), Florea in Haikou (10%), Cambridge Waters – Tiffany in Shanghai (8%), Global 188 in Suzhou (9%), Xi Shui Dong in Wuxi (8%) and Andaluz in Taiyuan (5%). The diversified geographical locations of these projects highlight the Group's strategy of making presence nationwide. These are all quality products located in cities with highest disposable income to capitalize on the strong demand for upgrades in living environment by homebuyers.

期內，本集團的合約銷售額達人民幣1,698,000,000元，而合約建築面積總額則為165,660平方米。儘管二零一三年的營商環境充滿挑戰，本集團仍能把平均合約銷售價維持於人民幣10,000元以上水平，高於本集團項目所在城市的平均市價。

於回顧期內，二線城市項目繼續佔合約銷售額的主要部分。貢獻大部分合約銷售額的核心項目包括昆明盛高大城(24%)、海口海長流(23%)、常熟翡翠灣(13%)、海口榮域(10%)、上海康橋水都—香逸灣(8%)、蘇州環球188(9%)、無錫西水東(8%)及太原山鼎(5%)。這些項目的多元化地理位置突顯了本集團銳意把業務遍佈全國的策略。有關優質產品項目全部均位於可支配收入水平最高的城市，充分把握購房者對提升生活環境質素的強烈需求。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

BUSINESS REVIEW (CONTINUED)

Property Development (Continued)

The Group's quality products continued to be highly appreciated by the market and its flexible marketing and sales strategy paid off during the period. For example, a total of 462 units in the Phase V of The Metropolitan in Kunming were sold within four hours after opening for sale, making it the first project in Kunming in 2013 whose whole batch of units can be sold out on the first day.

Land Bank

As at 30 June 2013, the Group held a land bank of approximately 3.7 million square meters or 3.2 million square meters on an attributable basis, with prime sites strategically located in key cities in the Yangtze River Delta and provincial capital cities with regional economic importance.

Hotel Development

The Group's hotel portfolio continued to perform within expectations during the period. The award-winning Peninsula Shanghai and the strategically located Holiday Inn Kangqiao Shanghai continued to achieve steady performance despite intensive competition in the hotel market in the city. Fraser Suite Suzhou, occupying one of the two towers in Global 188 in Suzhou, continued to be well received by the market.

The Group's hotels continued to receive prestigious recognition for the superior designs and services. Fraser Suite Suzhou was named "The Best Hotel Apartment in China", and Holiday Inn Kangqiao Shanghai was named "The Favourite Hotel for Business Travellers" in the China Hotel Starlight Award in April.

Investment Properties

The Group holds a total GFA of 141,730 square meters in investment properties. As at 30 June 2013, 111,806 square meters of the total GFA have been leased, generating approximately RMB30 million in rental income, accounting for approximately 1% of the total revenue for the Group during the period.

Education

The Group continued to develop its education business by operating one of the most prestigious kindergartens in Shanghai, the China Welfare Institute Kindergarten; a post-secondary college, Shanghai Sipo Polytechnic; and a training centre, Shanghai Sipo Vocational Technical Training Centre. Revenue from the Group's education business contributed approximately 1% of the Group's total revenue during the period under review.

業務回顧(續)

物業發展(續)

期內，本集團的優質產品繼續大受市場好評，而靈活的營銷及銷售策略亦取得成功。舉例而言，昆明盛高大城第V期於開售後四小時內共售出462個單位，成為昆明於二零一三年首個可於首日售出整批單位的項目。

土地儲備

於二零一三年六月三十日，本集團持有土地儲備約3,700,000平方米或3,200,000平方米(按應佔基準計算)，策略性地分佈於長江三角洲的主要城市及具地區經濟重要性的省會城市的黃金地段。

酒店發展

期內，本集團酒店組合的業績表現繼續符合期望。儘管上海酒店市場競爭激烈，屢獲殊榮的上海半島酒店和佔據戰略位置的上海盛高假日酒店仍然繼續表現平穩。座落於蘇州環球188兩座大樓之一的蘇州輝盛閣國際公寓，繼續深受市場歡迎。

本集團的酒店繼續憑藉其卓越的設計及服務享負盛名。在四月的中國酒店星光獎中，蘇州輝盛閣國際公寓獲選為「中國最佳酒店式公寓」，而上海浦東盛高假日酒店則獲選為「中國最受商旅人士歡迎酒店」。

投資物業

本集團就投資物業持有總建築面積141,730平方米。於二零一三年六月三十日，本集團已租出的總建築面積為111,806平方米，租金收入約為人民幣30,000,000元，佔期內本集團總收益約1%。

教育

本集團持續發展教育業務，經營上海其中一間最廣為人知的幼稚園(中福會康橋幼兒園)、一所高等院校(上海思博職業技術學院)及一所培訓中心(上海思博職業技術培訓中心)。於回顧期內，本集團的教育業務收益佔本集團的總收益約1%。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

BUSINESS REVIEW (CONTINUED)

Property Management and Related Services

During the period ended 30 June 2013, revenue from the Group's property management and related services amounted to approximately RMB40 million, an increase of approximately 20% from the same period in 2012. The Group provided property management services to properties with a total GFA of approximately 2.3 million square meters.

Outlook

On 8 May 2013, the Group entered into a subscription agreement to issue a combination of ordinary shares and non-voting convertible preference shares to Gluon Xima International Limited, an indirectly wholly-owned subsidiary of Greenland Holding Group which is a Global Fortune 500 Company primarily engaged in real estate, energy and finance businesses, equivalent to 60% of the enlarged share capital of SPG Land. Upon completion of the transaction, Greenland will become the largest shareholder of the Group, and the company name will be changed to "Greenland Hong Kong Holdings Limited".

This transaction will bring together two of the leading real estate developers to create one of the most competitive real estate developers in China, and the complementary strengths and synergies will lay solid foundations for the Group's future growth, who will also be able to leverage the abundant combined resources of the two companies to fully realize its fundraising capabilities.

業務回顧(續)

物業管理及相關服務

截至二零一三年六月三十日止期間，本集團的物業管理及相關服務收益約為人民幣40,000,000元，較二零一二年同期增加約20%。本集團提供物業管理服務涉及的物業總建築面積約為2,300,000平方米。

展望

於二零一三年五月八日，本集團訂立認購協議，以向綠地控股集團（一家全球財富500強企業，主要從事房地產、能源及金融業務）的間接全資子公司格隆希瑪國際有限公司發行普通股及無表決權可轉換優先股，總額相當於盛高置地經擴大股本的60%。於交易事項完成後，綠地將成為本集團的最大股東，而公司名稱將變更為「綠地香港控股有限公司」。

此項交易將結合兩家領先的房地產開發商成為中國最具競爭力的房地產開發商之一，其產生的互補優勢及協同效益將為本集團的未來增長奠定堅實的基礎，而本集團亦將能夠運用兩家公司的豐富綜合資源，充分實現其籌措資金的能力。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

FINANCIAL PERFORMANCE

Revenue

The total revenue of the Group for 1H2013 increased by approximately 300% as compared to 1H2012, from approximately RMB868 million to approximately RMB3,474 million.

Sales of property, the core business activity, generated revenue of approximately RMB3,296 million accounting for approximately 95% of the total revenue, and the revenue of the Group from other segments includes lease of properties, property management and other related service, education and hotel and golf operation.

財務表現

收益

本集團於二零一三年上半年的總收益較二零一二年上半年增加約300%，由約人民幣868,000,000元增至約人民幣3,474,000,000元。

物業銷售為核心業務活動，產生收益約人民幣3,296,000,000元，佔總收益約95%，而本集團來自其他分部的收益包括物業租賃、物業管理及其他相關服務、教育以及酒店及高爾夫球場營運。

		Six months ended 30 June 截至六月三十日止六個月		
		1H2013 二零一三年 上半年 RMB'000 人民幣千元	1H2012 二零一二年 上半年 RMB'000 人民幣千元	Change 變動 RMB'000 人民幣千元
Sales of properties	物業銷售	3,295,810	706,422	2,589,388
Lease of properties	物業租賃	29,778	24,154	5,624
Property management income & other related service	物業管理收入及其他 相關服務	39,604	33,159	6,445
Education	教育	37,666	36,842	824
Hotel and golf income	酒店及高爾夫球場收入	70,818	67,230	3,588
Total	總計	3,473,676	867,807	2,605,869

Cost of sales

Cost of sales increased by approximately 225% to approximately RMB2,503 million, as compared to RMB769 million in 1H2012. The cost of sales mainly comprised land costs, construction costs, capitalized finance costs and sales tax.

Gross profit and margin

Gross profit increased to approximately RMB970 million from RMB99 million in 1H2012 while gross profit margin increased from 11% to 28% due to the different product mix as compared with the corresponding period last year.

Net gain on disposal of equity interest in a subsidiary

On 4 January 2013, the Group announced to enter into an agreement with Wuxi Taihu New Town Development Group Co., Ltd to sell Wuxi Jin Gui Li Project which used to be held by the Group as to 60%. The total consideration was RMB1,098,776,400, and this transaction brought a net gain of approximately RMB99 million on disposal of equity interest in a subsidiary to the Group.

銷售成本

銷售成本增加約225%至約人民幣2,503,000,000元，而二零一二年上半年則為人民幣769,000,000元。銷售成本主要包括土地成本、建築成本、資本化融資成本及銷售稅。

毛利及毛利率

毛利由二零一二年上半年的人民幣99,000,000元增至約人民幣970,000,000元，毛利率則由於產品組合與去年同期不同而由11%上升至28%。

出售子公司權益之收益淨額

於二零一三年一月四日，本集團宣佈與無錫市太湖新城發展集團有限公司訂立協議，以出售由本集團擁有60%權益的無錫金匱里項目。總代價為人民幣1,098,776,400元，而有關交易事項就出售本集團子公司的股權帶來收益淨額約人民幣99,000,000元。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

FINANCIAL PERFORMANCE (CONTINUED)

Other operating income/expenses

In 1H2013, the Group recorded other operating income of approximately RMB13 million, which was mainly attributable to the reversal of some impairment provided for Wuxi Xishuidong project in 2012.

Operating expenses

Administrative expenses increased to approximately RMB166 million in 1H2013 from RMB135 million in 1H2012 because of the increase of the staff number. Sales and marketing costs experienced a light increase of from RMB36 million in 1H2012 to RMB38 million in 1H2013.

Net Finance Expenses

The net finance expenses decreased from approximately RMB128 million in 1H2012 to approximately RMB104 million in 1H2013. This decrease was mainly attributable to the fair value change on senior note.

Share of Loss of Associates and Joint Ventures

The Group recorded a loss from share of operating results of associates in 1H2013 amounting to RMB93 million as compared to a loss of RMB40 million in 1H2012. The loss was mainly attributable to the combined effect of revaluation deficit and the operating loss of the Peninsula Shanghai Hotel.

Revaluation Losses on Investment Properties

The Group recorded revaluation losses on investment properties of approximately RMB50 million in 1H2013, as compared with a loss of RMB29 million in 1H2012.

Income Tax

Income tax increased from approximately RMB52 million in 1H2012 to approximately RMB404 million in 1H2013. The increase was mainly due to more LAT provision accrued for the property delivery.

Profit Attributable to Equity Holders of the Company

The Group's profit attributable to equity holders amounted to approximately RMB198 million (1H2012: Loss attributable to equity holders of RMB496 million) during the period under review.

財務表現(續)

其他經營收入／開支

於二零一三年上半年，本集團錄得其他經營收入約人民幣13,000,000元，主要由於在二零一二年撥回就無錫西水東項目作出的部分減值所致。

經營開支

由於員工數目增加，行政費用由二零一二年上半年的人民幣135,000,000元增加至二零一三年上半年的約人民幣166,000,000元。銷售及市場推廣成本由二零一二年上半年的人民幣36,000,000元略增至二零一三年上半年的人民幣38,000,000元。

融資成本淨額

融資成本淨額由二零一二年上半年的約人民幣128,000,000元減少至二零一三年上半年的約人民幣104,000,000元，該減少主要由優先票據的公允價值變動所致。

應佔聯營公司及合營企業虧損

本集團於二零一三年上半年錄得應佔聯營公司經營業績虧損人民幣93,000,000元，而二零一二年上半年則為虧損人民幣40,000,000元。錄得虧損乃主要歸因於上海半島酒店的重估虧絀及經營虧損。

投資物業重估虧損

本集團於二零一三年上半年錄得投資物業重估虧損約人民幣50,000,000元，二零一二年上半年則為虧損人民幣29,000,000元。

所得稅

所得稅由二零一二年上半年的約人民幣52,000,000元增加至二零一三年上半年的約人民幣404,000,000元，主要由於就物業交付累算的土地增值稅撥備增加所致。

本公司股權持有人應佔溢利

本集團於回顧期內錄得股權持有人應佔溢利約人民幣198,000,000元(二零一二年上半年：股權持有人應佔虧損人民幣496,000,000元)。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

FINANCIAL PERFORMANCE (CONTINUED)

Financial Position

Equity attributable to equity holders of the Company was RMB4,481 million as at 30 June 2013 (31 December 2012: RMB4,278 million). Total assets amounted to RMB16,800 million (31 December 2012: RMB23,053 million) and total liabilities stood at RMB12,289 million (31 December 2012: RMB18,744 million).

Liquidity and Financial Resources

The Group's business operations, bank borrowings and cash proceeds raised have been the primary source of liquidity of the Group, which have been applied in business operations and investment in development projects.

Net gearing (total borrowings less cash and cash equivalents including restricted cash over total equity) decreased from 120% at 31 December 2012 to 88% as at 30 June 2013. The Group had total cash and cash equivalents (including restricted cash) of RMB1,798 million (31 December 2012: RMB1,650 million), total borrowings of RMB5,756 million (31 December 2012: RMB6,838 million) and an equity base of RMB4,511 million as at 30 June 2013 (31 December 2012: RMB4,310 million).

Treasury Policy

The business transactions of the Group were mainly denominated in Renminbi. Apart from fund raising transactions in the capital market, there is limited exposure in foreign exchange risk.

The Group has established a treasury policy with the objective of better controlling treasury functions and lowering costs of funds. In providing funds to all its operations, funding terms have been centrally reviewed and monitored at Group level.

In accomplishing the aim of minimizing interest risk, the policy of the Group is to continue closely monitoring and managing the Group's loan portfolio by its existing agreements' interest margin spread with market interest rates and offers from banks.

財務表現(續)

財務狀況

於二零一三年六月三十日，本公司的股權持有人應佔權益為人民幣4,481,000,000元(二零一二年十二月三十一日：人民幣4,278,000,000元)。總資產為人民幣16,800,000,000元(二零一二年十二月三十一日：人民幣23,053,000,000元)，而總負債則維持於人民幣12,289,000,000元(二零一二年十二月三十一日：人民幣18,744,000,000元)。

流動資金及財務資源

本集團的業務營運、銀行借款及所籌得的現金所得款項為本集團的主要流動資金來源，並應用於業務營運及投資發展項目。

負債比率淨額(借款總額減去現金及現金等價物(包括受限制現金)後除以權益總額)由二零一二年十二月三十一日的120%減少至二零一三年六月三十日的88%。本集團於二零一三年六月三十日的現金及現金等價物總額(包括受限制現金)為人民幣1,798,000,000元(二零一二年十二月三十一日：人民幣1,650,000,000元)，借款總額為人民幣5,756,000,000元(二零一二年十二月三十一日：人民幣6,838,000,000元)，股本基礎為人民幣4,511,000,000元(二零一二年十二月三十一日：人民幣4,310,000,000元)。

庫務政策

本集團的業務交易主要以人民幣計值。除在資本市場進行的籌集資金交易外，外匯風險有限。

本集團已設定庫務政策，目標為優化庫務職能的控制及減低資金的成本。於為其所有業務提供資金時，資金的條款乃於本集團的層面受到中央檢討及監督。

為達到盡量減低利率風險的目標，本集團的政策是通過其現有的隨市場利率和銀行利率波動的協議利率來繼續緊密監督及管理本集團的貸款組合。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

FINANCIAL PERFORMANCE (CONTINUED)

Credit Policy

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

Pledge of Assets

As at 30 June 2013, the Group pledged properties and land use rights with a carrying value of RMB6.5 billion to secure bank facilities granted to the Group. The total secured loan balance outstanding as at 30 June 2013 amounted to RMB4.39 billion.

Financial Guarantees

As at 30 June 2013, the Group provided guarantees to banks for:

財務表現(續)

信貸政策

應收賬款主要由銷售和租賃物業所產生，有關銷售和租賃物業的應收賬款將按照買賣協議及租賃協議制定的有關條款收取。

資產抵押

於二零一三年六月三十日，本集團將其賬面值為人民幣65億元的物業及土地使用權抵押，以獲取授予本集團的銀行信貸。於二零一三年六月三十日，尚未償還有抵押的貸款結餘總額為人民幣43.9億元。

財務擔保

於二零一三年六月三十日，本集團就以下各項向銀行提供擔保：

		30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元
Mortgage	按揭	1,028,524	3,337,427

Capital Commitment

資本承擔

		30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元
Property development activities:	物業發展業務：		
– Contracted but not provided for	– 已訂約但未撥備	848,219	552,054
– Authorized but not contracted for	– 已授權但未訂約	1,733,521	2,141,343
Total of property development	物業發展總額	2,581,740	2,693,397

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

HUMAN RESOURCES

As at 30 June 2013, the Group employed a total of 1,843 employees (30 June 2012: 1,514). The Group has adopted a performance-based rewarding system to motivate its staff. In addition to a basic salary, year-end bonuses are offered to staff with an outstanding performance. Share award schemes were adopted to attract and retain talent to contribute to the Group. In relation to staff training, the Group also provides various staff programs to improve their skills and develop their respective expertise.

人力資源

於二零一三年六月三十日，本集團總共僱用1,843名僱員(二零一二年六月三十日：1,514名僱員)。為激勵員工，本集團已採用一套與表現掛鈎的獎勵制度。除基本薪金外，亦會向表現突出的員工提供年終花紅，以及採納股份獎勵計劃以吸引及挽留人才為本集團效力。有關員工培訓方面，本集團亦提供各種員工培訓課程，以提升彼等的技術及發展彼等各自的專長。

Corporate Governance and Other Information

企業管治及其他資料

DIRECTORS' INTERESTS IN SECURITIES

As at 30 June 2013, the interests of each Director and chief executive of the Company in the equity or debt securities of the Company or any associated corporation (within the meaning of the Securities and Futures Ordinance ("SFO")) which (a) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") to be notified to the Company and the Stock Exchange were as follows:

(i) Long position in shares of the Company:

董事於證券的權益

於二零一三年六月三十日，本公司各董事及主要行政人員於本公司或任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」))的股本或債務證券中擁有(a)須根據證券及期貨條例第XV部第7及第8分部知會本公司及香港聯合交易所有限公司(「聯交所」)的權益(包括根據證券及期貨條例的有關條文被當作或視作擁有的權益及短倉)；或(b)根據證券及期貨條例第352條須記錄於該條例所述登記冊的權益；或(c)須根據上市發行人董事進行證券交易的標準守則(「標準守則」)知會本公司及聯交所的權益如下：

(i) 於本公司股份的長倉：

Name of Director 董事姓名	Capacity and nature of interest 身份及權益性質	Number of shares 股份數量	Approximate percentage of shareholding 持股量概約百分比
Mr. Wang Weixian 王偉賢先生	Interest of controlled corporation (Note 1) 受控制公司權益(附註1)	125,510,498	11.94
	Beneficiary of discretionary trust (Note 2) 酌情信託受益人(附註2)	617,254,133	58.72
Ms. Wang Xuling 王煦菱女士	Beneficial owner (Note 3) 實益擁有人(附註3)	4,000,000	0.38
	Interest of controlled corporation (Note 4) 受控制公司權益(附註4)	10,250,448	0.98
	Beneficiary of discretionary trust (Note 2) 酌情信託受益人(附註2)	617,254,133	58.72
Mr. Cheong Ying Chew, Henry 張英潮先生	Beneficial Owner (Note 5) 實益擁有人(附註5)	500,000	0.05
Mr. Fong Wo, Felix, JP 方和先生(太平紳士)	Beneficial Owner (Note 5) 實益擁有人(附註5)	500,000	0.05
Mr. Jiang Simon X. 蔣小明先生	Beneficial Owner (Note 5) 實益擁有人(附註5)	500,000	0.05
Mr. Kwan Kai Cheong 關啟昌先生	Beneficial Owner (Note 5) 實益擁有人(附註5)	500,000	0.05

Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

DIRECTORS' INTERESTS IN SECURITIES (CONTINUED)

(i) Long position in shares of the Company: (Continued)

Note 1: Mr. Wang Weixian is deemed to be interested in 125,510,498 shares which are held by Prestige Glory Enterprises Limited. The entire issued share capital of Prestige Glory Enterprises Limited is beneficially owned by Mr. Wang Weixian.

Note 2: Each of Mr. Wang Weixian and Ms. Wang Xuling is deemed to be interested in an aggregate of 617,254,133 shares, which are held by SPG Investment Holdings Ltd. and Brilliant Bright Investment Limited, respectively:

(a) 506,741,640 shares are held by SPG Investment Holdings Ltd. which is a wholly-owned subsidiary of SPG Asset Management Limited. The entire issued share capital of SPG Asset Management Limited is held by Brilliant Bright Investment Limited; and

(b) 110,512,493 shares are held by Brilliant Bright Investment Limited.

Brilliant Bright Investment Limited is a wholly-owned subsidiary of HSBC International Trustee Limited being the trustee of a discretionary trust of which family members of Mr. Wang Weixian (including Mr. Wang Weixian and Ms. Wang Xuling) are discretionary beneficiaries.

Note 3: Awards of 3,600,000 shares and 400,000 shares were made to Ms. Wang Xuling on 1 April 2012 and 2 April 2013 respectively under the Company's share award plan adopted on 3 December 2010 ("Share Award Plan") subject to vesting condition as stated in the award certificate.

Note 4: Ms. Wang Xuling is deemed to be interested in 10,250,448 shares, which are held by Boom Rich Investments Limited which is in turn entirely beneficially owned by Ms. Wang Xuling.

Note 5: An award of 500,000 shares was made to each of Messrs. Cheong Ying Chew, Henry, Fong Wo, Felix, JP, Jiang Simon X. and Kwan Kai Cheong on 2 April 2013 under the Share Award Plan subject to vesting condition as stated in the award certificate.

董事於證券的權益(續)

(i) 於本公司股份的長倉：(續)

附註1：王偉賢先生被視為擁有125,510,498股股份之權益，該等股份由Prestige Glory Enterprises Limited持有。Prestige Glory Enterprises Limited之所有已發行股本由王偉賢先生實益擁有。

附註2：王偉賢先生及王煦菱女士各自被視為擁有合共617,254,133股股份之權益，該等股份分別由SPG Investment Holdings Ltd.及Brilliant Bright Investment Limited持有：

(a) 為數506,741,640股股份乃由SPG Investment Holdings Ltd.持有，該公司為SPG Asset Management Limited之全資子公司。SPG Asset Management Limited之所有已發行股本由Brilliant Bright Investment Limited持有；及

(b) 為數110,512,493股股份乃由Brilliant Bright Investment Limited持有。

Brilliant Bright Investment Limited為HSBC International Trustee Limited之全資子公司，而HSBC International Trustee Limited為以王偉賢先生家族成員(包括王偉賢先生及王煦菱女士)為酌情受益人的酌情信託之受託人。

附註3：二零一二年四月一日及二零一三年四月二日，已根據本公司於二零一零年十二月三日採納的股份獎勵計劃(「股份獎勵計劃」)分別向王煦菱女士授出3,600,000股及400,000股股份，惟須遵守獎勵證明書所列的歸屬條件。

附註4：王煦菱女士被視為擁有10,250,448股股份之權益，該等股份由王煦菱女士完全實益擁有的Boom Rich Investments Limited持有。

附註5：二零一三年四月二日，已根據股份獎勵計劃分別向張英潮先生、方和先生(太平紳士)、蔣小明先生及關啟昌先生授出500,000股股份，惟須遵守獎勵證明書所列的歸屬條件。

Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

DIRECTORS' INTERESTS IN SECURITIES (CONTINUED)

Save as disclosed above, as at 30 June 2013, none of the Directors, chief executives of the Company and their respective associates had any personal, family, corporate or other interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS

Other than interests disclosed in the section headed "Directors' Interests in Securities" above, as at 30 June 2013, according to the register of interests kept by the Company under section 336 of the SFO, the following entities had interests or short positions in the shares of the Company which fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

董事於證券的權益(續)

除上文所披露者外，於二零一三年六月三十日，本公司董事、主要行政人員及彼等各自的聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中概無擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所的任何個人、家族、公司或其他權益或短倉(包括該等根據證券及期貨條例的有關條文被當作或視作擁有的權益或短倉)，或須根據證券及期貨條例第352條記錄於該條例所述之登記冊的任何個人、家族、公司或其他權益或短倉，或須根據標準守則而知會本公司及聯交所的任何個人、家族、公司或其他權益或短倉。

主要股東

除上文「董事於證券的權益」一節所披露的權益外，於二零一三年六月三十日，根據本公司根據證券及期貨條例第336條須存置的權益登記冊所記錄，下列實體於本公司股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露的權益或短倉：

Name of shareholder 股東名稱	Capacity and nature of interest 身份及權益性質	Number of shares 股份數量	Approximate percentage of shareholding 持股量概約百分比
SPG Investment Holdings Ltd.	Beneficial owner (Notes 1 and 2) 實益擁有人(附註1及2)	506,741,640	48.21
SPG Asset Management Limited	Interest of controlled corporation (Notes 1 and 2) 受控制公司權益(附註1及2)	506,741,640	48.21
Prestige Glory Enterprises Limited	Beneficial owner (Note 2) 實益擁有人(附註2)	125,510,498	11.94
Brilliant Bright Investment Limited	Beneficial owner 實益擁有人	110,512,493	10.51
	Interest of controlled corporation (Notes 1 and 3) 受控制公司權益(附註1及3)	506,741,640	48.21
HSBC International Trustee Limited	Trustee (Note 3) 受託人(附註3)	617,254,133	58.72
Gluon Xima International Limited 格隆希瑪國際有限公司	Beneficial owner (Note 4) 實益擁有人(附註4)	1,946,728,783	185.20
Greenland Holding Group Company Limited 綠地控股集團有限公司	Interest of controlled corporations (Note 4) 受控制公司權益(附註4)	1,946,728,783	185.20

Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

SUBSTANTIAL SHAREHOLDERS (CONTINUED)

Note 1: 506,741,640 shares are held by SPG Investment Holdings Ltd. which is a wholly-owned subsidiary of SPG Asset Management Limited. The entire issued share capital of SPG Asset Management Limited is held by Brilliant Bright Investment Limited. Each of SPG Asset Management Limited and Brilliant Bright Investment Limited is deemed to be interested in 506,741,640 shares under the SFO.

Note 2: Mr. Wang Weixian is a director of SPG Investment Holdings Ltd., SPG Asset Management Limited and Prestige Glory Enterprises Limited.

Note 3: Brilliant Bright Investment Limited is a wholly-owned subsidiary of HSBC International Trustee Limited being the trustee of a discretionary trust of which family members of Mr. Wang Weixian (including Mr. Wang Weixian and Ms. Wang Xuling) are discretionary beneficiaries.

Note 4: 1,946,728,783 shares (of which 1,261,353,930 represents a derivative interest) are held by Gluon Xima International Limited which is a wholly-owned subsidiary of Hong Kong Vee Eight Limited. The entire issued share capital of Hong Kong Vee Eight Limited is held by Greenland Holding Group Company Limited. Greenland Holding Group Company Limited is deemed to be interested in 1,946,728,783 shares under the SFO.

FOREIGN CURRENCY RISK

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

主要股東(續)

附註1：為數506,741,640股股份乃由SPG Investment Holdings Ltd.持有，SPG Investment Holdings Ltd.為SPG Asset Management Limited之全資子公司。SPG Asset Management Limited之所有已發行股本由Brilliant Bright Investment Limited持有。根據證券及期貨條例，SPG Asset Management Limited及Brilliant Bright Investment Limited各自被視為擁有506,741,640股股份之權益。

附註2：王偉賢先生乃SPG Investment Holdings Ltd.、SPG Asset Management Limited及Prestige Glory Enterprises Limited之董事。

附註3：Brilliant Bright Investment Limited 為HSBC International Trustee Limited之全資子公司，而HSBC International Trustee Limited為以王偉賢先生家族成員(包括王偉賢先生及王煦菱女士)為酌情受益人的酌情信託之受託人。

附註4：為數1,946,728,783股股份乃由(其中1,261,353,930股為衍生權益)格隆希瑪國際有限公司持有，格隆希瑪國際有限公司為Hong Kong Vee Eight Limited之全資子公司。Hong Kong Vee Eight Limited之所有已發行股本由綠地控股集團有限公司持有。根據證券及期貨條例，綠地控股集團有限公司被視為擁有1,946,728,783股股份之權益。

外幣風險

除發行優先票據所得款項外，本集團絕大部分用人民幣(「人民幣」)進行其業務，並不會遭受外匯波動的任何其他直接風險的影響。倘人民幣升值，則本集團將主要受到以港元及美元存置的現金及銀行結餘數額水平的影響。人民幣不可自由兌換為外幣。所有涉及人民幣的外匯交易須透過國家外匯管理局或其他獲授權進行外匯買賣的機構進行。外匯交易採納的匯率乃為中國人民銀行所公佈的匯率(主要按供求釐定)。

Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

CORPORATE GOVERNANCE

During the six months ended 30 June 2013, the Company has complied with the code provisions set out in the Corporate Governance Code and Corporate Governance Report (“CG Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities (the “Listing Rules”) on the Stock Exchange except for code provisions A.4.2 and E.1.2 as described below.

Code A.4.2 stipulates that all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after their appointment.

Pursuant to the Company’s articles of association, any person appointed as a Director by the Board shall stand for re-election at the next following annual general meeting of the Company. Such arrangement is considered appropriate in light of the requirement of paragraph 4(2) of Appendix 3 to the Listing Rules which requires that any person appointed by the directors to fill a casual vacancy shall hold office only until the next following annual general meeting and shall then be eligible for re-election.

Code E.1.2 stipulates that the chairman of the Board should attend annual general meetings. The chairman of the Board did not attend the annual general meeting held on 3 June 2013 due to other business commitment.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company adopted the Model Code as set out in Appendix 10 to the Listing Rules as its code of conduct for dealings in securities of the Company by the Directors. Based on specific enquiry by the Company, all Directors have confirmed that they have complied with the required standards set out in the Model Code during the six months ended 30 June 2013.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities during the six months ended 30 June 2013, except that the trustee of the Share Award Plan, pursuant to the terms of the trust deed of the Share Award Plan, purchased on the Stock Exchange a total of 2,100,000 shares of the Company at total consideration of HK\$6,077,734.

企業管治

截至二零一三年六月三十日止六個月，本公司一直遵守聯交所證券上市規則(「上市規則」)附錄十四所載企業管治守則及企業管治報告(「企業管治守則」)所載的守則條文，惟下文所述的守則條文第A.4.2及E.1.2條除外。

守則第A.4.2條規定所有獲委任填補臨時空缺的董事應在其獲委任後的首個股東大會上獲股東選舉後方可作實。

根據本公司的章程細則，獲董事會委任為董事的任何人士須於本公司下屆股東週年大會上接受重新選舉。鑑於上市規則附錄三第4(2)段規定獲董事委任以填補臨時空缺的任何人士將僅可任職至下屆股東週年大會為止，惟彼將合乎資格接受重新選舉，故該項安排被認為是適當的。

守則第E.1.2條規定董事會主席應出席股東週年大會。董事會主席由於需要處理其他業務，故未有出席於二零一三年六月三日舉行的股東週年大會。

董事進行證券交易的標準守則

本公司採納上市規則附錄十所載的標準守則作為其董事買賣本公司證券的操守準則。根據本公司作出的特別查詢，所有董事均確認，彼等於截至二零一三年六月三十日止六個月內均有遵守標準守則所規定的準則。

購買、出售或贖回本公司上市證券

截至二零一三年六月三十日止六個月，除股份獎勵計劃受託人根據股份獎勵計劃的信託契據條款以總代價6,077,734港元於聯交所購買本公司合共2,100,000股股份外，本公司或其任何子公司概無購買、出售或贖回本公司任何上市證券。

Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51(B) of the Listing Rules, the changes in information of Directors subsequent to the date of the 2012 Annual Report are set out below:

Name of Director	Details of Changes
Mr. Fong Wo, Felix, JP	Appointed as a member of the Communications Authority on 5 July 2013

AUDIT COMMITTEE

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

The audit committee has reviewed the interim results for the six months ended 30 June 2013 with the management of the Company.

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

Hong Kong, 2 August 2013

董事資料變動

根據上市規則第13.51(B)條，董事資料自二零一二年年報日期起之變動載列如下：

董事姓名	變動詳情
方和先生(太平紳士)	於二零一三年七月五日獲委任為通訊局成員

審核委員會

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

審核委員會已與本公司管理層審閱截至二零一三年六月三十日止六個月的中期業績。

承董事會命
盛高置地(控股)有限公司
 主席
王偉賢

香港，二零一三年八月二日

Report of the Auditors

核數師報告

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

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

INTRODUCTION

We have reviewed the interim financial report set out on pages 24 to 72 which comprises the consolidated balance sheet of SPG Land (Holdings) Limited (“the Company”) and its subsidiaries (hereinafter collectively referred to as “the Group”) as of 30 June 2013 and the related consolidated statement of comprehensive income, the consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34, *Interim financial reporting*, issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim financial report in accordance with International Accounting Standard 34.

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

SCOPE OF REVIEW

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

緒言

本核數師(以下簡稱「我們」)已審閱載於第24頁至72頁的中期財務報告，其中包括盛高置地(控股)有限公司(「貴公司」)及其子公司(以下統稱「貴集團」)於二零一三年六月三十日的綜合資產負債表、截止該日止六個月期間的相關綜合全面利潤表、綜合權益變動表和簡明綜合現金流量表以及解釋性附註。根據香港聯合交易所有限公司證券上市規則規定，中期財務報告須遵照該上市規則中的相關規定及國際會計準則委員會頒佈的國際會計準則第34號「*中期財務報告*」編製。根據國際會計準則第34號，董事須對中期財務報告之編製及呈列負責。

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

審閱範圍

我們已根據香港會計師公會頒佈之香港審閱工作準則第2410號「*由實體的獨立核數師執行的中期財務資料審閱*」進行審閱工作。審閱中期財務報告主要包括向負責財務和會計事務之人員詢問，及進行分析性和其他審閱程序。審閱範圍遠小於根據香港審計準則進行審核之範圍，故我們無法保證我們將知悉在審核中可能被發現之所有重大事項。因此，我們不會發表審核意見。

Report of the Auditors (Continued)

核數師報告(續)

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report for the six months ended 30 June 2013 is not prepared, in all material respects, in accordance with International Accounting Standard 34, *Interim financial reporting*.

KPMG

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong
2 August 2013

結論

根據我們的審閱工作，我們並未注意到任何事項，令我們相信截至二零一三年六月三十日止六個月之中期財務報告在各重大方面未有根據國際會計準則第34號之「*中期財務報告*」進行編製。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓
二零一三年八月二日

Consolidated Statement of Comprehensive Income

綜合全面利潤表

For the six months ended 30 June 2013 – unaudited

截至二零一三年六月三十日止六個月 – 未經審核

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
	Note 附註		
Revenue	收益	3,473,676	867,807
Cost of sales	銷售成本	(2,503,313)	(768,952)
Gross profit	毛利	970,363	98,855
Net gain on disposal of interests in a subsidiary	出售子公司權益之 收益淨額	6 99,090	–
Other income/(expenses)	其他收入/(開支)	7 12,528	(174,065)
Selling and marketing costs	銷售及市場推廣成本	(38,349)	(36,248)
Administrative expenses	行政費用	(165,783)	(135,101)
Results from operating activities	來自經營活動的溢利	877,849	(246,559)
Finance income	融資收入	47,070	15,638
Finance expenses	融資成本	(198,621)	(143,899)
Fair value changes on financial derivatives	衍生金融工具的公允價值變動	48,031	76
Net finance expenses	融資成本淨額	8 (103,520)	(128,185)
Share of losses of associates	應佔聯營公司虧損	(92,615)	(39,635)
Share of losses of joint ventures	應佔合營企業虧損	(27,044)	(1,506)
Profit/(Loss) before revaluation losses on investment properties and income tax	未計投資物業重估虧損及 所得稅前溢利/(虧損)	654,670	(415,885)
Revaluation losses on investment properties	投資物業重估虧損	(49,721)	(29,236)
Profit/(Loss) before income tax	除所得稅前溢利/(虧損)	604,949	(445,121)
Income tax expense	所得稅開支	9(i) (403,914)	(52,166)
Profit/(Loss) for the period	期內溢利/(虧損)	201,035	(497,287)
Profit/(Loss) attributable to:	以下人士應佔溢利/(虧損)：		
Equity holders of the Company	本公司股權持有人	197,696	(495,958)
Minority interests	少數股東權益	3,339	(1,329)
Profit/(Loss) for the period	期內溢利/(虧損)	201,035	(497,287)

The notes on pages 31 to 72 form part of this interim financial report. Details of dividends payable to equity holders of the Company are set out in note 10.

第31至72頁之附註乃本中期財務報告的組成部分。應付本公司股權持有人股息詳情載於附註10。

Consolidated Statement of Comprehensive Income (Continued)

綜合全面利潤表(續)

For the six months ended 30 June 2013 – unaudited

截至二零一三年六月三十日止六個月 – 未經審核

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
		Note 附註	
Earnings/(Loss) per share	每股盈利／(虧損)		
Basic earnings/(loss) per share (RMB)	每股基本盈利／(虧損) (人民幣元)	11	0.19 (0.48)
Diluted earnings/(loss) per share (RMB)	每股攤薄盈利／(虧損) (人民幣元)	11	0.19 (0.48)
Profit/(Loss) for the period	期內溢利／(虧損)		201,035 (497,287)
Other comprehensive income for the period, net of income tax	期內其他全面收入， 除所得稅		
Items that may be reclassified subsequently to profit or loss:	其後可重新分類至損益之 項目：		
Exchange differences	匯兌差異		1,008 (15)
Total comprehensive income for the period	期內全面收入總額		202,043 (497,302)
Total comprehensive income attributable to:	以下人士應佔全面收入總額：		
Equity holders of the Company	本公司股權持有人		198,704 (495,973)
Minority interests	少數股東權益		3,339 (1,329)
Total comprehensive income for the period	期內全面收入總額		202,043 (497,302)

The notes on pages 31 to 72 form part of this interim financial report. Details of dividends payable to equity holders of the Company are set out in note 10.

第31至72頁之附註乃本中期財務報告的組成部分。應付本公司股權持有人股息詳情載於附註10。

Consolidated Balance Sheet

綜合資產負債表

As at 30 June 2013 – unaudited

於二零一三年六月三十日 – 未經審核

			30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元
		Note 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		919,085	959,388
Intangible assets	無形資產		1,499	1,521
Land use rights	土地使用權		75,827	76,826
Other investments	其他投資		2,800	35,432
Properties under development	發展中物業	13	3,219,206	4,062,629
Investment properties	投資物業	12	1,714,000	1,758,000
Interests in associates	聯營公司權益	15	887,710	980,325
Interests in joint ventures	合營企業權益	16	698,242	702,556
Financial derivatives	衍生金融工具	23	47,141	–
Long-term receivable	長期應收款	17	650,825	746,590
Deferred tax assets	遞延稅項資產	9(iii)	229,734	240,571
			8,446,069	9,563,838
Current assets	流動資產			
Properties under development	發展中物業	13	2,790,342	2,380,515
Completed properties held for sale	已建成待售物業	14	1,710,168	2,694,340
Other investments	其他投資		149,000	165,436
Trade, other receivables and advance deposits	應收賬款、其他應收款項及預付按金	18	1,785,037	2,230,835
Long-term receivable within one year	一年內到期的長期應收款	17	121,311	175,007
Restricted cash	受限制現金	19	913,735	832,697
Cash and cash equivalents	現金及現金等價物	20	884,378	816,836
Assets classified as held for sale	歸類為持作待售的資產		–	4,193,626
			8,353,971	13,489,292
Total assets	資產總額		16,800,040	23,053,130
Capital and reserves	股本及儲備			
Share capital	股本	25	106,591	106,591
Share premium	股份溢價		2,069,086	2,069,086
Reserves	儲備		794,469	790,566
Retained earnings	保留盈利		1,511,328	1,312,056
Total equity attributable to equity holders of the Company	本公司股權持有人應佔權益總額		4,481,474	4,278,299
Minority interests	少數股東權益		29,250	31,273
Total equity	權益總額		4,510,724	4,309,572

The notes on pages 31 to 72 form part of this interim financial report.

第31至72頁之附註乃本中期財務報告的組成部分。

Consolidated Balance Sheet (Continued)**綜合資產負債表(續)**

As at 30 June 2013 – unaudited

於二零一三年六月三十日 – 未經審核

	Note	30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元
	附註		
Current liabilities			
Interest bearing loans	21	2,695,506	3,873,190
Trade, other payables and advance receipts			
	22	5,087,903	7,207,334
Tax payable		1,098,069	1,187,142
Long-term payable within one year		6,000	6,000
Total liabilities associated with assets classified as held for sale		–	3,188,578
		8,887,478	15,462,244
Non-current liabilities			
Interest bearing loans	21	1,844,601	1,730,822
Long-term payable		38,528	37,067
Financial derivatives		–	890
Senior notes	23	1,215,701	1,233,600
Deferred tax liabilities	9(iii)	303,008	278,935
		3,401,838	3,281,314
Total liabilities		12,289,316	18,743,558
Total equity and liabilities		16,800,040	23,053,130
Net current liabilities		(533,507)	(1,972,952)
Total assets less current liabilities		7,912,562	7,590,886

Approved and authorised for issue by the Board of Directors on 2 August 2013. 於二零一三年八月二日獲董事會批准及授權刊發。

Wang Weixian

王偉賢

Chairman of the Board of Directors

董事會主席

Wang Xuling

王煦菱

Group Managing Director and

Chief Executive Officer

集團董事總經理兼行政總裁

Consolidated Statement of Changes in Equity

綜合權益變動表

For the six months ended 30 June 2013 – unaudited

截至二零一三年六月三十日止六個月 – 未經審核

		Issued capital	Share premium	Merger reserve	Capital reserves (undistributable)							Retained earnings	Minority interests	Total equity
					Capital redemption reserve	Shares held for Share Award Scheme	Employee share-based compensation	PRC statutory reserve	Revaluation reserve	Translation reserve	Total			
					資本贖回儲備	股份獎勵計劃所持股份	僱員股份報酬	中國法定儲備	重估儲備	匯兌儲備	合計	少數股東權益	權益總額	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
As at 1 January 2012	於二零一二年一月一日	106,591	2,069,086	455,392	1,231	(31,718)	-	334,762	25,589	5,737	2,258,044	5,224,714	81,385	5,306,099
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	-	(495,958)	(495,958)	(1,329)	(497,287)
Other comprehensive income	其他全面收入	-	-	-	-	-	-	-	-	(15)	-	(15)	-	(15)
Total comprehensive income	全面收入總額	-	-	-	-	-	-	-	-	(15)	(495,958)	(495,973)	(1,329)	(497,302)
Transactions with owners, recorded directly in equity	與持有人交易，於權益直接入賬記錄													
Equity settled share-based transactions	股權結算的股份支付交易	-	-	-	-	-	2,275	-	-	-	-	2,275	-	2,275
Transfer to reserves	轉撥至儲備	-	-	-	-	-	-	6	-	-	(6)	-	-	-
Purchase of shares held for Share Award Scheme	購買股份獎勵計劃所持股份	-	-	-	-	(13,864)	-	-	-	-	-	(13,864)	-	(13,864)
Total transactions with owners	與持有人交易總額	-	-	-	-	(13,864)	2,275	6	-	-	(6)	(11,589)	-	(11,589)
As at 30 June 2012	於二零一二年六月三十日	106,591	2,069,086	455,392	1,231	(45,582)	2,275	334,768	25,589	5,722	1,762,080	4,717,152	80,056	4,797,208

Consolidated Statement of Changes in Equity (Continued)

綜合權益變動表(續)

For the six months ended 30 June 2013 – unaudited
截至二零一三年六月三十日止六個月 – 未經審核

		Issued capital	Share premium	Merger reserve	Capital reserves (undistributable)						Retained earnings	Total	Minority interests	Total equity
					Capital redemption reserve	Shares held for Share Award Scheme	Employee share-based compensation	PRC statutory reserve	Revaluation reserve	Translation reserve				
		已發行股本	股份溢價	合併儲備	資本贖回儲備	股份獎勵計劃所持股份	僱員股份報酬	中國法定儲備	重估儲備	匯兌儲備	保留溢利	合計	股東權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note 25)	(note 25)	(note 25)	(note 25)	(note 24)	(note 24)	(note 24)	(note 24)	(note 24)	(note 24)	(note 24)	(note 24)	(note 24)
As at 1 January 2013	於二零一三年一月一日	106,591	2,069,086	455,392	1,231	(45,314)	5,472	342,502	25,589	5,694	1,312,056	4,278,299	31,273	4,309,572
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	197,696	197,696	3,339	201,035
Other comprehensive income	其他全面收入	-	-	-	-	-	-	-	-	1,008	-	1,008	-	1,008
Total comprehensive income	全面收入總額	-	-	-	-	-	-	-	-	1,008	197,696	198,704	3,339	202,043
Transactions with owners, recorded directly in equity	與持有人交易，於權益直接入賬記錄													
Equity settled share-based transactions	股權結算的股份支付交易	-	-	-	-	-	9,737	-	-	-	-	9,737	-	9,737
Purchase of shares held for Share Award Scheme	購買股份獎勵計劃所持股份	-	-	-	-	(5,266)	-	-	-	-	-	(5,266)	-	(5,266)
Shares distributed according to Share Award Scheme	根據股份獎勵計劃派發的股份	-	-	-	-	2,906	(4,482)	-	-	-	1,576	-	-	-
Disposal of equity interest to minority interests (note 6)	向少數權益股東出售股權(附註6)	-	-	-	-	-	-	-	-	-	-	-	(5,362)	(5,362)
Total transactions with owners	與持有人交易總額	-	-	-	-	(2,360)	5,255	-	-	-	1,576	4,471	(5,362)	(891)
As at 30 June 2013	於二零一三年六月三十日	106,591	2,069,086	455,392	1,231	(47,674)	10,727	342,502	25,589	6,702	1,511,328	4,481,474	29,250	4,510,724

The notes on pages 31 to 72 form part of this interim financial report.

第31至72頁之附註乃本中期財務報告的組成部分。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2013 – unaudited

截至二零一三年六月三十日止六個月 – 未經審核

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
	Note 附註		
Cash generated from operations	經營業務產生的現金	438,434	186,243
Tax paid	已支付稅項	(366,993)	(225,038)
Net cash generated from/(used in) operating activities	經營活動產生/(所用)的現金淨額	71,441	(38,795)
Net cash generated from/(used in) investing activities	投資活動產生/(所用)的現金淨額	1,342,120	(56,864)
Net cash used in financing activities	融資活動所用的現金淨額	(1,345,618)	(638,670)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	67,943	(734,329)
Cash and cash equivalents as at 1 January	於一月一日的現金及現金等價物	20	816,836
Effect of foreign exchange rate changes	匯率變動的影響	(401)	363
Cash and cash equivalents as at 30 June	於六月三十日的現金及現金等價物	884,378	911,060
Represented by:	由下列項目組成:		
Cash at bank and cash in hand	銀行存款及現金	20	884,378
Cash at bank and cash in hand included in assets classified as held for sale	計入歸類為持作待售的資產的銀行存款及現金		–
		884,378	911,060

Notes to the Unaudited Interim Financial Report

未經審核的中期財務報表附註

1. GENERAL INFORMATION

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

The interim financial report of the Company for the six months ended 30 June 2013 comprises the Company and its subsidiaries and the Group's interests in associates and in joint ventures.

2. BASIS OF PREPARATION

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

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2012 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2013 annual financial statements. Details of these changes in accounting policies are set out in note 3.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2012 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of annual financial statements prepared in accordance with the International Financial Reporting Standards ("IFRSs"), and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2012.

The interim financial report is unaudited, but has been reviewed by the Company's Audit Committee and by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). KPMG's independent review report to the board of directors is included on pages 22 to 23.

1. 一般資料

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

本公司於截至二零一三年六月三十日止六個月的中期財務報告包括本公司及其子公司以及本集團於聯營公司及合營企業的權益。

2. 編製基準

本中期財務報告乃根據香港聯合交易所有限公司證券上市規則之適用披露條文(包括遵守由國際會計準則委員會(「國際會計準則委員會」)頒佈之國際會計準則(「國際會計準則」)第34號「*中期財務報告*」)而編製。

中期財務報告乃根據與二零一二年年度財務報表所採納的相同會計政策編製，惟預期將於二零一三年年度財務報表內反映的會計政策變動除外。會計政策變動詳情載於附註3。

本中期財務報告載有簡明綜合財務報表及經挑選的解釋附註。該等附註包括對理解本集團自二零一二年年度財務報表刊發以來的財務狀況及表現所出現的變動而言屬重要的事件及交易的解釋。簡明綜合中期財務報表及其附註並不包括根據國際財務報告準則(「國際財務報告準則」)編製的完整的年度財務報表所規定的一切資料，並應與本集團於二零一二年十二月三十一日及截至該日止年度的綜合財務報表一併閱讀。

此中期財務報告乃未經審核，但已由本公司審核委員會審閱，並由畢馬威會計師事務所根據香港會計師公會(「香港會計師公會」)頒佈的香港審閱工作準則第2410號「*由實體的獨立核數師執行的中期財務資料審閱*」作出審閱。畢馬威會計師事務所致董事會的獨立審閱報告乃載於第22至23頁。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核的中期財務報表附註(續)

2. BASIS OF PREPARATION (CONTINUED)

The Group had net current liabilities of RMB533,507,000 as at 30 June 2013. Based on the anticipated ability of the Group to obtain continued bank financing and the estimated proceeds from pre-sale of certain projects to finance its continuing operation, the Company's directors have prepared the financial statements on a going concern basis.

The financial information relating to the financial year ended 31 December 2012 that is included in the interim financial report as being previously reported information does not constitute the Company's statutory financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2012 are available from the Company's registered office. The auditors expressed an unqualified opinion on those financial statements in their report dated 28 March 2013.

3. CHANGES IN ACCOUNTING POLICIES

The IASB has issued a few amendments to IFRSs that are first effective for the current accounting period of the Group and the Company. Of these, the following development is relevant to the Group's financial statements:

- Amendments to IAS 1, *Presentation of financial statements – Presentation of items of other comprehensive income*
- IFRS 10, *Consolidated financial statements*
- IFRS 11, *Joint arrangements*
- IFRS 12, *Disclosure of interests in other entities*
- IFRS 13, *Fair value measurement*
- *Annual Improvements to IFRSs 2009-2011 Cycle*
- Amendments to IFRS 7 – *Disclosures – Offsetting financial assets and financial liabilities*

2. 編製基準(續)

本集團於二零一三年六月三十日的流動負債淨額為人民幣533,507,000元。根據本集團繼續得到銀行融資之預期能力及預售若干項目之估計所得款項為其持續經營提供資金，本公司董事以持續經營基準編製本財務報表。

中期財務報告所載作為過往呈報資料的關於截至二零一二年十二月三十一日止財政年度的財務資料並不構成本公司該財政年度的法定財務報表，但這些財務資料均取自該等財務報表。截至二零一二年十二月三十一日止年度的法定財務報表可於本公司的註冊辦事處索取。本公司核數師已在二零一三年三月二十八日的核數師報告中對這些財務報表出具無保留意見。

3. 會計政策變更

國際會計準則委員會頒佈了若干國際財務報告準則的修訂，並於本集團及本公司的本會計期間首次生效。其中，與本集團財務報表相關者的變動如下：

- 國際會計準則第1號的修訂，*呈列財務報表 – 呈列其他全面收入項目*
- 國際財務報告準則第10號，*綜合財務報表*
- 國際財務報告準則第11號，*聯合安排*
- 國際財務報告準則第12號，*披露其他實體的權益*
- 國際財務報告準則第13號，*公允價值計量*
- *國際財務報告準則二零零九年至二零一一年週期的年度改進*
- 國際財務報告準則第7號的修訂 – *披露 – 抵銷金融資產及金融負債*

Notes to the Unaudited Interim Financial Report (Continued)

未經審核的中期財務報表附註(續)

3. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

- Amendments to IAS 1, *Presentation of financial statements – Presentation of items of other comprehensive income*

The amendments to IAS 1 require entities to present separately the items of other comprehensive income that would be reclassified to profit or loss in the future if certain conditions are met from those that would never be reclassified to profit or loss. The Group's presentation of other comprehensive income in these financial statements has been modified accordingly.

- IFRS 10, *Consolidated financial statements*

IFRS 10 replaces the requirements in IAS 27, *Consolidated and separate financial statements* relating to the preparation of consolidated financial statements and HK-SIC 12 *Consolidation – Special purpose entities*. It introduces a single control model to determine whether an investee should be consolidated, by focusing on whether the entity has power over the investee, exposure or rights to variable returns from its involvement with the investee and the ability to use its power to affect the amount of those returns.

As a result of the adoption of IFRS 10, the Group has changed its accounting policy with respect to determining whether it has control over an investee. The adoption does not change any of the control conclusions reached by the Group in respect of its involvement with other entities as at 1 January 2013.

3. 會計政策變更(續)

本集團並無應用任何於本會計期間並未生效的任何新準則或詮釋。

- 國際會計準則第1號的修訂，呈列財務報表—呈列其他全面收入項目

國際會計準則第1號的修訂規定實體在符合若干條件的情況下分別呈列將於日後被重新分類至損益的其他全面收入項目，以及從來不會分類至損益的項目。本集團已對有關財務報表的其他全面收入的呈列作出相應修改。

- 國際財務報告準則第10號，綜合財務報表

國際財務報告準則第10號替代與編製綜合財務報表有關的國際會計準則第27號，綜合及獨立財務報表及香港詮釋常務委員會詮釋第12號綜合入賬—特殊目的實體。其引入一個單一控制模式，以釐定是否應將被投資公司綜合入賬，而重點則放在該實體是否有權控制被投資公司，參與被投資公司業務所得可變回報涉及的風險或權利，以及是否能運用權力影響回報金額。

由於採納國際財務報告準則第10號，本集團已就釐定其是否對被投資公司擁有控制權改變其會計政策。採納國際財務報告準則第10號不會改變任何由本集團於二零一三年一月一日參與的其他實體的控制結論。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核的中期財務報表附註(續)

3. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

– IFRS 11, *Joint arrangements*

IFRS 11, which replaces IAS 31, *Interests in joint ventures*, divides joint arrangements into joint operations and joint ventures. Entities are required to determine the type of an arrangement by considering the structure, legal form, contractual terms and other facts and circumstances relevant to their rights and obligations under the arrangement. Joint arrangements which are classified as joint operations under IFRS 11 are recognised on a line-by-line basis to the extent of the joint operator's interest in the joint operation. All other joint arrangements are classified as joint ventures under IFRS 11 and are required to be accounted for using the equity method. Proportionate consolidation is no longer allowed as an accounting policy choice.

As a result of the adoption of IFRS 11, the Group has changed its accounting policy with respect to its interests in joint arrangements and re-evaluated its involvement in its joint arrangements. The Group has reclassified the investment from jointly controlled entity to joint venture. The investment continues to be accounted for using the equity method and therefore this reclassification does not have any material impact on the financial position and the financial result of the Group.

– IFRS 12, *Disclosure of interests in other entities*

IFRS 12 brings together into a single standard all the disclosure requirements relevant to an entity's interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities. The disclosures required by IFRS 12 are generally more extensive than those required by the respective standards. Since those disclosure requirements only apply to a full set of financial statements, the Group has not made additional disclosures in this interim financial report as a result of adopting IFRS 12.

3. 會計政策變更(續)

– 國際財務報告準則第11號，*聯合安排*

國際財務報告準則第11號替代國際會計準則第31號，*合資企業的權益*，並將聯合安排劃分為聯合經營及合營企業。實體須考慮與其於該安排下的權利及義務相關的結構、法律形式、合約條款以及其他事實及情況，以釐定安排的類別。倘聯合安排被分類為國際財務報告準則第11號下的聯合經營，則按分項總計法方式確認，惟以聯合經營者所佔聯合經營的權益為限。所有其他聯合安排則根據國際財務報告準則第11號分類為合營企業，並須採用權益法進行核算。會計政策中不再有按比例綜合入賬的選擇權。

由於採納國際財務報告準則第11號，本集團已就其於聯合安排的權益改變其會計政策，並重新評估其於聯合安排的參與程度。本集團已將其於共同控制實體的投資重新分類為合營企業的投資。投資會繼續採用權益法入賬，因此，有關重新分類並不會對本集團的財務狀況及財務業績造成任何重大影響。

– 國際財務報告準則第12號，*披露其他實體的權益*

國際財務報告準則第12號將實體於子公司、聯合安排、聯營公司及未綜合入賬的結構性實體的權益的所有相關披露規定集於一身。國際財務報告準則第12號規定的披露範圍普遍較相關準則所規定的更為廣泛。由於該等披露規定僅應用於完整的財務報表，本集團並無因為採納國際財務報告準則第12號而於本中期財務報告作出額外披露。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核的中期財務報表附註(續)

3. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

– IFRS 13, *Fair value measurement*

IFRS 13 replaces existing guidance in individual IFRSs with a single source of fair value measurement guidance. IFRS 13 also contains extensive disclosure requirements about fair value measurements for both financial instruments and non-financial instruments. Some of the disclosures are specifically required for financial instruments in the interim financial reports. The Group has provided those disclosures in note 26. The adoption of IFRS 13 does not have any material impact on the fair value measurements of the Group's assets and liabilities.

– *Annual Improvements to IFRSs 2009-2011 Cycle*

This cycle of annual improvements contains amendments to five standards with consequential amendments to other standards and interpretations. Among them, IAS 34 has been amended to clarify that total assets for a particular reportable segment are required to be disclosed only if the amounts are regularly provided to the chief operating decision maker ("CODM") and only if there has been a material change in the total assets for that segment from the amount disclosed in the last annual financial statements. The amendment also requires the disclosure of segment liabilities if the amounts are regularly provided to the CODM and there has been a material change in the amounts compared with the last annual financial statements. The amendment does not have any impact on the segment disclosure of the Group because the Group does not have any reportable segments with total assets or total liabilities materially different from the amounts reported in the last annual financial statements.

– Amendments to IFRS 7 – *Disclosures – Offsetting financial assets and financial liabilities*

The amendments introduce new disclosures in respect of offsetting financial assets and financial liabilities. Those new disclosures are required for all recognised financial instruments that are set off in accordance with IAS 32, *Financial instruments: Presentation* and those that are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments and transactions, irrespective of whether the financial instruments are set off in accordance with IAS 32. The adoption of the amendments does not have an impact on the Group's interim financial report because the Group has not offset financial instruments, nor has it entered into master netting arrangement or similar agreement which is subject to the disclosures of IFRS 7.

3. 會計政策變更(續)

– 國際財務報告準則第13號，公允價值計量

國際財務報告準則第13號替代個別國際財務報告準則的現有指引，集結公允價值計量指引為單一來源。國際財務報告準則第13號亦包括有關金融工具及非金融工具的公允價值計量的全面披露規定。部分披露事項乃特別就金融工具而規定須於中期財務報告中作出。本集團已於附註26作出該等披露。採納國際財務報告準則第13號並不會對本集團的資產及負債的公允價值計量造成任何重大影響。

– 國際財務報告準則二零零九年至二零一一年週期的年度改進

此週期的年度改進載有對五項準則的修訂以及對其他準則及詮釋的相應修訂。其中，國際會計準則第34號已進行修訂，以釐清特定可報告分部的總資產僅須在定期向主要經營決策者提供有關金額及在該分部的總資產與去年的年度財務報表所披露的金額相比出現重大變動的情況下作出披露。該項修訂亦規定，倘若定期向主要經營決策者提供分部負債的金額及有關金額與去年的年度財務報表相比出現重大變動，則須就分部負債作出披露。該項修訂並不會對本集團的分部披露事項造成任何影響，原因是本集團的任何可報告分部的總資產或總負債與去年的年度財務報表所報告的金額並無重大差異。

– 國際財務報告準則第7號的修訂 – 披露 – 抵銷金融資產及金融負債

該等修訂引入有關抵銷金融資產及金融負債的新披露事項。該等新披露事項乃須就所有根據國際會計準則第32號金融工具：呈列予以抵銷以及涉及可執行總淨額結算安排或涵蓋同類金融工具及交易的類似協議（不論金融工具是否根據國際會計準則第32號抵銷）的已確認金融工具作出。採納該等修訂並不會對本集團的中期財務報告造成影響，原因是本集團並無抵銷金融工具，亦無訂立總淨額結算安排或類似協議，而導致須根據國際財務報告準則第7號作出披露。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核的中期財務報表附註(續)

4. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

Except as described below, in preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2012.

During the six months ended 30 June 2013, management reassessed or evaluated its estimates and judgements, which may have a significant effect on the carrying amount of assets and liabilities, in respect of:

- Notes 13 and 14 – Write-down of properties under development and completed properties held for sale
- Note 9 – income tax expense and deferred taxation
- Note 12 – valuation of investment properties
- Note 23 – valuation of financial derivatives
- Note 24 – measurement of share-based payments

5. SEGMENT REPORTING

The Group has five reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the strategic business units, the chief operating decision maker (the "CODM") reviews internal management reports at least on a monthly basis. The following summary describes the operations in each of the Group's reportable segments.

- Sales of property: this segment develops and sells residential properties, including villas, townhouses and apartments, etc. Currently the Group's activities in this regard are carried out in Shanghai, Kunming, Changshu, Wuxi, Suzhou, Haikou, Taiyuan, Ningbo and Huangshan.

4. 會計估計及判斷

根據國際會計準則第34號編製中期財務報告需要管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響政策的採用及按年初至今基準呈報的資產、負債及收支金額。實際結果可能與該等估計有所不同。

除下文所述者外，在編製該等簡明綜合中期財務報表時，管理層在應用本集團的會計政策及估計不確定因素的主要來源時所作出的重大判斷與編製於及截至二零一二年十二月三十一日止年度的綜合財務報表所應用者相同。

於截至二零一三年六月三十日止六個月內，管理層對其所作出的估計及判斷重新進行評定或評估，而該等估計及判斷可能會在以下方面對資產及負債的賬面值產生重大影響：

- 附註13及14－發展中物業及已建成待售物業之撇減
- 附註9－所得稅開支及遞延稅項
- 附註12－投資物業估值
- 附註23－衍生金融工具之估值
- 附註24－股份支付計量

5. 分部報告

如下文所述，本集團有五個可申報分部，為本集團的策略性業務單位。策略性業務單位提供不同的產品及服務，由於需要不同的技術及營銷策略，因此獨立管理。就各策略性業務單位而言，主要經營決策者最少每月審閱內部管理報告。以下概要說明本集團各可申報分部的營運。

- 物業銷售：本分部發展及銷售住宅物業，包括別墅、連排別墅及公寓等。目前本集團於上海、昆明、常熟、無錫、蘇州、海口、太原、寧波及黃山經營有關業務。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核的中期財務報表附註(續)

5. SEGMENT REPORTING (CONTINUED)

- Lease of property: this segment leases commercial and residential properties to generate rental income and gain from the appreciation in the properties' values in the long term. Currently the Group's investment property portfolio is located in Shanghai, Suzhou and Wuxi.
- Hotel and related services: this segment operates hotels and service apartments to generate accommodation service and related income. Currently the Group's activities in this regard are carried out in Shanghai, Suzhou and Huangshan.
- Education: this segment provides education and accommodation service to college students. Currently the Group's activities in this regard are carried out in Shanghai.
- Property management and other related services: this segment provides property management services, project management services, greenery construction services and other related services to external customers and Group companies. Currently the Group's activities in this regard are carried out in Shanghai, Kunming, Changshu, Wuxi, Suzhou, Haikou, Taiyuan and Ningbo.

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following basis:

Segment assets include all current and non-current assets with the exception of financial derivatives, interests in associates and interests in joint ventures. Segment liabilities include all current and non-current liabilities except for the senior notes managed at corporate level.

Revenue and expenses are allocated to the reportable segments with reference to the revenue generated and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments. Segment results do not include fair value change on financial derivatives, share-based payments, gain on disposal of equity interest in a subsidiary, share of losses of associates, share of losses of joint ventures and any other transactions managed at the corporate level.

5. 分部報告(續)

- 物業租賃：本分部出租商業及住宅物業以產生租金收入以及長期物業升值的收益。目前本集團的投資物業組合位於上海、蘇州及無錫。
- 酒店及配套服務：本分部經營酒店及服務式公寓，以產生住宿服務及相關收入。目前本集團於上海、蘇州及黃山經營有關業務。
- 教育：本分部向大專學生提供教育及住宿服務。目前本集團在上海經營有關業務。
- 物業管理及其他相關服務：本分部向外部客戶及集團公司提供物業管理服務、項目管理服務、綠化建設服務以及其他相關服務。目前本集團於上海、昆明、常熟、無錫、蘇州、海口、太原及寧波經營有關業務。

為評估分部表現及於各分部間進行資源配置，本集團之高層行政管理人員按以下基準監控各可申報分部之業績、資產及負債：

分部資產包括所有流動及非流動資產(除衍生金融工具、聯營公司權益及合營企業權益外)。分部負債包括所有流動及非流動負債(除由企業階層管理之優先票據外)。

收益及開支乃參照可申報分部產生之收益及開支或因分部應佔之資產折舊或攤銷而產生者，分配至該等分部。分部業績並不包括衍生金融工具公允價值變動、股份支付、出售子公司股權之收益、應佔聯營公司虧損、應佔合營企業虧損及任何其他由企業階層管理之交易。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核的中期財務報表附註(續)

5. SEGMENT REPORTING (CONTINUED)

Information about reportable segments

For the six months ended 30 June 2013

Expressed in RMB'000 以人民幣千元呈列		Sales of property 物業銷售	Lease of property 物業租賃	Hotel & related services 酒店及 配套服務	Education 教育	Property management & other related services 物業管理及 其他相關服務	Total 合計
Revenue from external customers	外部客戶收益	3,295,810	29,778	70,818	37,666	39,604	3,473,676
Inter-segment revenue	分部間收益	–	–	–	–	8,115	8,115
Reportable segment revenue	可申報分部收益	3,295,810	29,778	70,818	37,666	47,719	3,481,791
Reportable segment profit/(loss) before income tax	可申報分部除所得稅前 溢利/(虧損)	651,163	(39,516)	(38,219)	9,202	3,868	586,498
As at 30 June 2013	於二零一三年六月三十日						
Reportable segment assets	可申報分部資產	12,885,128	1,714,000	1,943,417	268,523	182,498	16,993,566
Reportable segment liabilities	可申報分部負債	9,120,324	1,169,775	1,641,984	173,214	125,437	12,230,734

For the six months ended 30 June 2012

截至二零一二年六月三十日止六個月

Expressed in RMB'000 以人民幣千元呈列		Sales of property 物業銷售	Lease of property 物業租賃	Hotel & related services 酒店及 配套服務	Education 教育	Property management & other related services 物業管理及 其他相關服務	Total 合計
Revenue from external customers	外部客戶收益	706,422	24,154	67,230	36,842	33,159	867,807
Inter-segment revenue	分部間收益	–	–	–	–	1,875	1,875
Reportable segment revenue	可申報分部收益	706,422	24,154	67,230	36,842	35,034	869,682
Reportable segment (loss)/profit before income tax	可申報分部除所得稅前 (虧損)/溢利	(305,231)	(44,456)	(47,819)	7,799	(9,395)	(399,102)
As at 31 December 2012	於二零一二年十二月三十一日						
Reportable segment assets	可申報分部資產	19,220,811	1,758,000	1,948,000	324,172	186,227	23,437,210
Reportable segment liabilities	可申報分部負債	16,098,813	808,980	1,620,679	235,826	140,599	18,904,897

5. 分部報告(續)

有關可申報分部的資料

截至二零一三年六月三十日止六個月

Notes to the Unaudited Interim Financial Report (Continued)

未經審核的中期財務報表附註(續)

5. SEGMENT REPORTING (CONTINUED)

Reconciliation of reportable segment revenues, profit/(loss), assets and liabilities

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Revenue 收益			
Reportable segment revenue	可申報分部收益	3,481,791	869,682
Elimination of inter-segment revenue	分部間收益對銷	(8,115)	(1,875)
Consolidated revenue	綜合收益	3,473,676	867,807

5. 分部報告(續)

可申報分部收益、溢利／(虧損)、資產及負債的對賬

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Profit/(loss) 溢利／(虧損)			
Reportable segment profit/(loss) before income tax	可申報分部除所得稅前溢利／(虧損)	586,498	(399,102)
Elimination of inter-segment profit/(loss)	分部間溢利／(虧損)對銷	726	(2,679)
Fair value change on financial derivatives	衍生金融工具的公允價值變動	48,031	76
Net gain on disposal of equity interest in a subsidiary	出售子公司權益之收益淨額	99,090	—
Share-based payments	股份支付	(9,737)	(2,275)
Share of losses of associates	應佔聯營公司虧損	(92,615)	(39,635)
Share of losses of joint ventures	應佔合營企業虧損	(27,044)	(1,506)
Consolidated profit/(loss) before income tax	除所得稅前綜合溢利／(虧損)	604,949	(445,121)

Notes to the Unaudited Interim Financial Report (Continued)

未經審核的中期財務報表附註(續)

5. SEGMENT REPORTING (CONTINUED)

Reconciliation of reportable segment revenues, profit/(loss), assets and liabilities (Continued)

		30 June	31 December
		2013	2012
		二零一三年	二零一二年
		六月三十日	十二月三十一日
<i>Assets</i>		RMB'000	RMB'000
資產		人民幣千元	人民幣千元
Reportable segment assets	可申報分部資產	16,993,566	23,437,210
Elimination of inter-segment receivables	分部間應收款項對銷	(1,195,054)	(1,434,885)
Elimination of inter-segment investments	分部間投資對銷	(631,565)	(632,076)
Financial derivatives	衍生金融工具	47,141	–
Interests in associates	聯營公司權益	887,710	980,325
Interests in joint ventures	合營企業權益	698,242	702,556
Consolidated total assets	綜合資產總額	16,800,040	23,053,130

5. 分部報告(續)

可申報分部收益、溢利／(虧損)、資產及負債的對賬(續)

		30 June	31 December
		2013	2012
		二零一三年	二零一二年
		六月三十日	十二月三十一日
<i>Liabilities</i>		RMB'000	RMB'000
負債		人民幣千元	人民幣千元
Reportable segment liabilities	可申報分部負債	12,230,734	18,904,897
Elimination of inter-segment payables	分部間應付款項對銷	(1,195,054)	(1,434,885)
Senior notes	優先票據	1,253,636	1,272,656
Financial derivatives	衍生金融工具	–	890
Consolidated total liabilities	綜合負債總額	12,289,316	18,743,558

Geographical information

In view of the fact that the Group mainly operates in the PRC, no geographical segment information is presented.

Information about major customers

For the period ended 30 June 2013 and 2012, no single customer contributes 10% or more of the total sales of the Group.

地區資料

由於本集團主要在中國營運，故概無呈列地區分部資料。

有關主要客戶的資料

截至二零一三年及二零一二年六月三十日止期間，概無單一客戶貢獻本集團總銷售的10%或以上。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核的中期財務報表附註(續)

6. DISPOSAL OF EQUITY INTERESTS IN A SUBSIDIARY

On 4 January 2013, the Group entered into a share sale and purchase agreement with an independent third party. Pursuant to the agreement, the Group has agreed to sell 60% equity interests in Wuxi Xindu Real Estate Development Co., Ltd. ("Wuxi Xindu") for a total consideration of RMB1,099 million. During the period, the disposal of equity interests in Wuxi Xindu has been completed.

Gain from disposal of subsidiary is recognised as follows:

於二零一三年一月四日，本集團與獨立第三方訂立股份買賣協議。根據該協議，本集團同意按總代價人民幣1,099,000,000元出售無錫新都房產開發有限公司(「無錫新都」)的60%股本權益。期內，本集團已完成出售無錫新都的股本權益。

出售子公司之收益確認如下：

		RMB'000 人民幣千元
Assets:	資產：	
Total assets classified as held for sale	歸類為持作待售的資產總額	4,193,626
Liabilities:	負債：	
Total liabilities associated with assets classified as held for sale	與歸類為持作待售的資產有關的負債總額	(3,188,578)
Shareholder's loan due to the Group	股東應付本集團貸款	(979,000)
Other liabilities due to the Group	應付本集團其他負債	(12,643)
Net assets	淨資產	13,405
Net assets attributable to the Group	本集團應佔淨資產	8,043
Add:	加：	
Shareholder's loan due to the Group	股東應付本集團貸款	979,000
Other liabilities due to the Group	應付本集團其他負債	12,643
Net gain on disposal of interests in a subsidiary	出售子公司權益之收益淨額	99,090
Total consideration	總代價	1,098,776

Notes to the Unaudited Interim Financial Report (Continued)

未經審核的中期財務報表附註(續)

7. OTHER INCOME/(EXPENSES)

7. 其他收入／(開支)

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Reversal/(provisions) of write-down of properties under development and completed properties held for sale	發展中物業及已建成待售物業之撇減撥回／(撥備)	21,246	(148,141)
Other operating income	其他經營收入	8,007	2,287
Donations	捐款	(35)	(3,730)
Penalty costs	違約成本	(2,619)	(20,396)
Impairment loss on other investments	其他投資的減值虧損	(13,032)	-
Others	其他	(1,039)	(4,085)
Total	合計	12,528	(174,065)

8. NET FINANCE EXPENSES

8. 融資成本淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Interest income on bank deposits	銀行存款利息收入	17,051	15,638
Interest income on long-term receivable (note 17)	長期應收款利息收入(附註17)	30,019	-
Finance income	融資收入	47,070	15,638
Interest expenses on loans and senior notes	貸款及優先票據利息費用	(306,248)	(400,205)
Less: interest capitalised	減：資本化的利息	78,201	263,668
Net interest expenses on loans and senior notes	貸款及優先票據利息費用淨額	(228,047)	(136,537)
Fair value change of investments held for trading	持作買賣投資的公允價值變動	(2,202)	1,420
Interest expenses on long-term payable measured at amortised cost	按已攤銷成本計算的長期應付款利息費用	(1,460)	(1,560)
Net foreign exchange gain/(loss)	匯兌收益／(虧損)淨額	33,088	(7,222)
Finance expenses	融資成本	(198,621)	(143,899)
Fair value changes on financial derivatives	衍生金融工具的公允價值變動	48,031	76
Net finance expenses	融資成本淨額	(103,520)	(128,185)

Notes to the Unaudited Interim Financial Report (Continued)

未經審核的中期財務報表附註(續)

9. INCOME TAX EXPENSE

(i) Income tax in the consolidated statement of comprehensive income represents:

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Current tax	即期稅項		
Provision for PRC enterprise income tax for the period	本期間中國企業所得稅撥備	141,685	24,545
Provision for PRC land appreciation tax for the period	本期間中國土地增值稅撥備	239,227	69,062
		380,912	93,607
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時差異的產生及撥回	32,024	(11,832)
Benefit of tax losses realised/(recognised)	已實現/(已確認)稅項虧損影響	2,886	(14,571)
Deferred PRC land appreciation tax	遞延中國土地增值稅	(11,908)	(15,038)
		23,002	(41,441)
Total income tax expense in the consolidated statement of comprehensive income	綜合全面利潤表的所得稅開支總額	403,914	52,166

Enterprise income tax

No provision for Hong Kong Profits Tax has been made as the Group did not earn any income subject to Hong Kong Profits Tax during the six months ended 30 June 2013.

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and the British Virgin Islands.

Pursuant to the Corporate Income Tax Law of the PRC passed by the Fifth Plenary Session of the Tenth National People's Congress on 16 March 2007 and effective from 1 January 2008, the Group's main project companies were subject to PRC income tax at a rate of 25% (2012: 25%).

9. 所得稅開支

(i) 綜合全面利潤表的所得稅指：

企業所得稅

由於本集團於截至二零一三年六月三十日止六個月期間並無賺取任何須繳納香港利得稅的收入，故並無作出香港利得稅撥備。

根據開曼群島及英屬處女群島的規則及規例，本集團毋須繳納任何開曼群島及英屬處女群島所得稅。

根據於二零零七年三月十六日第十屆全國人民代表大會第五次會議通過並於二零零八年一月一日起生效的中華人民共和國企業所得稅法，本集團的主要項目公司均須按25%的稅率繳納中國所得稅(二零一二年：25%)。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核的中期財務報表附註(續)

9. INCOME TAX EXPENSE (CONTINUED)

- (i) Income tax in the consolidated statement of comprehensive income represents: (Continued)

Land appreciation tax

PRC land appreciation tax is levied on properties developed by the Group for sale at progressive rates ranging from 30% to 60% on the appreciation of land value, which under the applicable regulations is calculated based on the proceeds of sales of properties less deductible expenditures including lease charges of land use rights, borrowing costs and all property development expenditures. Land appreciation tax of RMB227,319,000 has been included in the consolidated statement of comprehensive income for the six months ended 30 June 2013 (30 June 2012: RMB54,024,000).

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

9. 所得稅開支(續)

- (i) 綜合全面利潤表的所得稅指：(續)

土地增值稅

本集團銷售所發展的物業須按土地價值增幅以30%至60%的累進稅率繳納中國土地增值稅，根據適用規例，土地增值稅乃按出售物業所得款項減可扣稅開支(包括土地使用權租賃支出、借貸成本及所有物業發展開支)計算。截至二零一三年六月三十日止六個月計入綜合全面利潤表中的土地增值稅為人民幣227,319,000元(二零一二年六月三十日：人民幣54,024,000元)。

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

Notes to the Unaudited Interim Financial Report (Continued)

未經審核的中期財務報表附註(續)

9. INCOME TAX EXPENSE (CONTINUED)

(ii) Deferred tax assets/liabilities

The movements in deferred tax assets and liabilities during the six months ended 30 June 2013 are as follows:

		Deferred tax assets 遞延稅項資產 RMB'000 人民幣千元	Deferred tax liabilities 遞延稅項負債 RMB'000 人民幣千元
As at 1 January 2013	於二零一三年一月一日	363,380	401,744
Origination from temporary differences	自暫時差異產生	86,162	4,206
Realisation and reversal during the period	期內變現及撥回	(129,853)	(12,987)
As at 30 June 2013	於二零一三年六月三十日	319,689	392,963

(iii) Net-off of deferred tax assets/deferred tax liabilities

		30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元
Deferred tax assets recognised	已確認遞延稅項資產	319,689	363,380
Net-off with deferred tax liabilities	與遞延稅項負債抵銷	(89,955)	(122,809)
Deferred tax assets	遞延稅項資產	229,734	240,571
Deferred tax liabilities recognised	已確認遞延稅項負債	392,963	401,744
Net-off with deferred tax assets	與遞延稅項資產抵銷	(89,955)	(122,809)
Deferred tax liabilities	遞延稅項負債	303,008	278,935

9. 所得稅開支(續)

(ii) 遞延稅項資產／負債

截至二零一三年六月三十日止六個月，遞延稅項資產及負債的變動如下：

(iii) 抵銷遞延稅項資產／遞延稅項負債

Notes to the Unaudited Interim Financial Report (Continued)

未經審核的中期財務報表附註(續)

10. DIVIDENDS

10. 股息

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Dividends declared of RMB nil (2012: nil) per ordinary share during the period (i)	本期間內宣派的股息每股 普通股人民幣零元 (二零一二年：零元)(i)	-	-
Dividends proposed after the balance sheet date (ii)	資產負債表日後擬派股息(ii)	-	-

(i) In the meeting held on 28 March 2013, the Board of Directors resolved not to propose cash dividends for the year ended 31 December 2012, which was approved at the Annual General Meeting held on 3 June 2013.

(ii) The Company's Board of Directors has resolved not to declare any interim dividend in respect of the six months ended 30 June 2013.

(i) 於二零一三年三月二十八日舉行的會議上，董事會議決不就截至二零一二年十二月三十一日止年度擬派任何現金股息，其於二零一三年六月三日舉行的股東週年大會上獲批准。

(ii) 本公司董事會已議決不就截至二零一三年六月三十日止六個月宣派任何中期股息。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核的中期財務報表附註(續)

11. EARNINGS/(LOSS) PER SHARE

(a) Basic earnings/(loss) per share

Basic and diluted earnings/(loss) per share is calculated by dividing the profit/(loss) attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period excluding ordinary shares purchased by the Group and held for Share Award Scheme (note 24).

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Profit/(loss) attributable to equity holders of the Company	本公司股權持有人應佔溢利/(虧損)	197,696	(495,958)
		Number of shares during six months ended 30 June 截至六月三十日止六個月的股份數目	
		2013 二零一三年	2012 二零一二年
Weighted average number of ordinary shares	普通股的加權平均數	1,017,977,273	1,023,843,473

11. 每股盈利/(虧損)

(a) 每股基本盈利/(虧損)

每股基本及攤薄盈利/(虧損)乃以本公司股權持有人應佔溢利/(虧損)除以期內已發行普通股(不包括本集團已購買之普通股及股份獎勵計劃所持股份(附註24))之加權平均數計算。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核的中期財務報表附註(續)

11. EARNINGS/(LOSS) PER SHARE (CONTINUED)

(b) Diluted earnings/(loss) per share

Diluted earnings/(loss) per share is calculated by adjusting the weighted average number of ordinary shares outstanding based on the assumption that all dilutive potential ordinary shares are converted as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年	2012 二零一二年
Weighted average number of ordinary shares (basic)	普通股加權平均數(基本)	1,017,977,273	1,023,843,473
Effect of share awards	股份獎勵的影響	14,488,612	–
Weighted average number of ordinary shares (diluted)	普通股加權平均數(攤薄)	1,032,465,885	1,023,843,473

There is no adjustment on profit/(loss) attributable to ordinary shareholders of the Company.

12. INVESTMENT PROPERTIES

All the Group's investment properties are stated at fair values at 30 June 2013. The fair values were arrived at based on valuations carried out by DTZ Debenham Tie Leung Limited. The valuations, which conform to the Valuation Standards (First Edition 2005) on the Valuation of Properties published by the Hong Kong Institute of Surveyors, have been determined by reference to comparable sales evidence and, where appropriate, by capitalisation of net income. The revaluation losses/gains have been debited/credited to profit or loss for the respective periods, or, in the case of revaluation gains arising on transfer of an item of property, plant and equipment to investment properties following a change in use, to equity directly.

As at 30 June 2013, investment properties with a total carrying value of RMB1,569,370,000 (31 December 2012: RMB1,331,000,000) were pledged as collateral for the Group's borrowings.

11. 每股盈利/(虧損)(續)

(b) 每股攤薄盈利/(虧損)

每股攤薄盈利/(虧損)是按所有潛在攤薄普通股已轉換的假設而調整已發行普通股的加權平均數計算如下：

概無對本公司普通股股東應佔溢利/(虧損)作出調整。

12. 投資物業

本集團所有投資物業於二零一三年六月三十日均以公允價值入賬。公允價值乃根據戴德梁行有限公司進行的估值而釐定。該等估值根據香港測量師學會頒佈的物業估值標準(二零零五年第一版)進行，並參考比較銷售資料及(如適用)通過將收入淨額資本化而釐定。重估虧損/收益已扣減自/計入各期的損益，倘因物業、廠房及設備項目在改變用途後轉撥至投資物業而產生重估收益，則直接計入權益。

於二零一三年六月三十日，本集團已將賬面總值人民幣1,569,370,000元(二零一二年十二月三十一日：人民幣1,331,000,000元)的投資物業作為本集團借貸的抵押品。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核的中期財務報表附註(續)

13. PROPERTIES UNDER DEVELOPMENT

		30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元
Properties under development expected to be completed:	預期將於以下期間建成的發展中物業：		
– Within twelve months	– 十二個月內	2,790,342	2,380,515
– beyond twelve months	– 十二個月後	3,219,206	4,062,629

The properties under development are located in the PRC.

The weighted average capitalisation rate of borrowings is 9.46% for the six months ended 30 June 2013 (30 June 2012: 9.85%).

As at 30 June 2013, properties under development of approximately RMB4,206,921,000 (31 December 2012: RMB5,153,632,000) were pledged as collateral for the Group's borrowings.

14. COMPLETED PROPERTIES HELD FOR SALE

As at 30 June 2013, completed properties held for sale of approximately RMB37,361,000 (31 December 2012: RMB144,522,000) were pledged as collateral for the Group's borrowings.

13. 發展中物業

發展中物業均位於中國。

截至二零一三年六月三十日止六個月，借貸的加權平均資本化利率為9.46%（二零一二年六月三十日：9.85%）。

於二零一三年六月三十日，本集團已抵押價值約人民幣4,206,921,000元（二零一二年十二月三十一日：人民幣5,153,632,000元）的發展中物業作為本集團借貸的抵押品。

14. 已建成待售物業

於二零一三年六月三十日，本集團已抵押價值約人民幣37,361,000元（二零一二年十二月三十一日：人民幣144,522,000元）的已建成待售物業作為本集團借貸的抵押品。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核的中期財務報表附註(續)

15. INTERESTS IN ASSOCIATES

15. 聯營公司權益

		30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元
The Peninsula Shanghai Waitan Hotel Company Limited ("Peninsula Waitan")	上海外灘半島酒店有限公司 (「外灘半島」)	884,201	976,815
Shanghai Zhaozhi Shiye Co., Ltd. ("Shanghai Zhaozhi")	上海朝智實業有限公司 (「上海朝智」)	3,509	3,510
		887,710	980,325

(a) Peninsula Waitan

(a) 外灘半島

		30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元
Cost of investment	投資成本	880,678	880,678
Share of post-acquisition profits	分佔收購後溢利	3,523	96,137
		884,201	976,815

Peninsula Waitan is 50% owned by the Group, and is engaged in development, operation and management of The Peninsula Shanghai Waitan Hotel.

外灘半島由本集團擁有50%股權，並從事開發、經營及管理上海外灘半島酒店。

(b) Shanghai Zhaozhi

(b) 上海朝智

		30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元
Cost of investment	投資成本	3,633	3,633
Share of post-acquisition losses	分佔收購後虧損	(124)	(123)
		3,509	3,510

Shanghai Zhaozhi is 36.33% owned by the Group, and is engaged in development of commercial properties.

上海朝智由本集團擁有36.33%股權，並從事商業物業開發業務。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核的中期財務報表附註(續)

16. INTERESTS IN JOINT VENTURES

16. 合營企業權益

		30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元
Hainan Tianyuan Lifeng Shiye Company Limited ("Tianyuan Lifeng")	海南天源利豐實業有限公司 (「天源利豐」)	675,512	702,556
Shanghai Qiyu Enterprise Co., Ltd. ("Shanghai Qiyu")	上海琪域企業管理有限公司 (「上海琪域」)	22,730	-
		698,242	702,556

(a) Tianyuan Lifeng

(a) 天源利豐

		30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元
Cost of investment	投資成本	758,476	758,476
Share of post-acquisition losses	分佔收購後虧損	(82,964)	(55,920)
		675,512	702,556

Tianyuan Lifeng is 50.1% owned by the Group, and is mainly engaged in property development in Haikou, Hainan Province, the PRC.

天源利豐由本集團擁有50.1%股權，主要於中國海南省海口市從事物業發展。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核的中期財務報表附註(續)

16. INTERESTS IN JOINT VENTURES (CONTINUED)

(b) Shanghai Qiyu

		30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元
Cost of investment	投資成本	2,730	–
Loan	貸款	20,000	–
		22,730	–

Shanghai Qiyu is 54.6% owned by the Group, and is mainly engaged in enterprise management consulting and investment management in Shanghai, the PRC.

16. 合營企業權益(續)

(b) 上海琪域

上海琪域由本集團擁有54.6%股權，主要於中國上海市從事企業管理諮詢及投資管理。

17. LONG-TERM RECEIVABLE

		30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元
Long-term receivable (note 28(c))	長期應收款(附註28(c))	772,136	921,597
Less: Long-term receivable due within 1 year	減：一年內到期的長期應收款	(121,311)	(175,007)
Long-term receivable due after 1 year	一年後到期的長期應收款	650,825	746,590
The amount is expected to be received as follows: 預期將會收取的金額如下：			
Within 1 year	一年內	121,311	175,007
Over 1 year but less than 2 years	超過一年至兩年內	113,237	113,237
Over 2 year but less than 5 years	超過兩年至五年內	296,465	292,289
Over 5 years	超過五年以上	241,123	341,064
		772,136	921,597

17. 長期應收款

Notes to the Unaudited Interim Financial Report (Continued)

未經審核的中期財務報表附註(續)

17. LONG-TERM RECEIVABLE (CONTINUED)

Long-term receivable represents shareholders' loan provided to Tianyuan Lifeng and its subsidiaries (collectively as "Tianyuan Lifeng Group"). The amount is non-interest bearing and repayable in 10 annual instalments of RMB130,000,000 each, starting from 11 June 2012 as deferred. Interest income of RMB30,019,000 (note 8) was recognised in relation to the long-term receivable during the period (30 June 2012: RMB nil).

17. 長期應收款(續)

長期應收款指提供予天源利豐及其子公司(統稱「天源利豐集團」)的股東貸款。該筆款項為免息，延遲至自二零一二年六月十一日起分10年償還，每期收取金額為人民幣130,000,000元。期內，已就長期應收款確認利息收入人民幣30,019,000元(二零一二年六月三十日：人民幣零元)(附註8)。

18. TRADE, OTHER RECEIVABLES AND ADVANCE DEPOSITS

18. 應收賬款、其他應收款項及預付按金

		30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元
Receivables due from related parties (note 28(c))	應收關連人士款項(附註28(c))	94,744	124,137
Trade receivables due from third parties	應收第三方的貿易應收賬款	37,529	31,759
Advance payments to contractors	預付承包商款項	196,230	166,966
Advance deposits for acquisition of land use rights	收購土地使用權的預付按金	500,925	500,925
Non-trade receivables	其他應收款項	778,359	1,056,417
Tax prepayments	預繳稅款	177,250	350,631
Total	合計	1,785,037	2,230,835

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

應收關連人士款項為無抵押、免息及須於要求時償還。

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

其他應收款項結餘、按金及預付第三方的款項預期於一年內清還或收回。

Tax prepayments mainly represent prepayments of business tax, land appreciation tax and income tax during the pre-sale stage of certain properties under development.

預繳稅款主要指因預售若干發展中物業而預繳的營業稅、土地增值稅及所得稅。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核的中期財務報表附註(續)

18. TRADE, OTHER RECEIVABLES AND ADVANCE DEPOSITS (CONTINUED)

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

		30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元
Within 90 days	90日內	37,505	31,559
Over 90 days and within 180 days	超過90日至180日內	21	192
Over 180 days and within 365 days	超過180日至365日內	3	8
		37,529	31,759

18. 應收賬款、其他應收款項及預付按金(續)

應收賬款於各結算日的賬齡分析如下：

19. RESTRICTED CASH

		30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元
Restricted for property construction and development	有關建築及發展物業的限制	195,002	189,568
Pledged for loans and bank acceptance notes	作為貸款及銀行承兌票據的抵押	715,200	642,700
Others	其他	3,533	429
		913,735	832,697

19. 受限制現金

Notes to the Unaudited Interim Financial Report (Continued)

未經審核的中期財務報表附註(續)

20. CASH AND CASH EQUIVALENTS

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

20. 現金及現金等價物

現金及現金等價物的結餘分析如下：

		30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元
Cash at bank and cash in hand	銀行存款及現金	1,798,113	1,649,533
Less: restricted cash (note 19)	減：受限制現金(附註19)	(913,735)	(832,697)
		884,378	816,836
Cash at bank and cash in hand are denominated in:	以下列貨幣結算的銀行存款及現金：		
RMB	人民幣	1,775,340	1,573,174
USD	美元	12,317	59,629
AUD	澳元	7	7
HKD	港元	10,449	16,723
		1,798,113	1,649,533

RMB is not a freely convertible currency and the remittance of funds out of the PRC is subject to exchange restrictions imposed by the PRC government.

人民幣並非自由兌換貨幣，從中國匯出人民幣須遵守中國政府制訂的匯兌限制。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核的中期財務報表附註(續)

21. INTEREST BEARING LOANS

21. 計息貸款

		30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元
Current	短期		
Secured bank loans	有抵押銀行貸款	966,356	879,451
Secured trust loans	有抵押信託貸款	100,000	140,000
Unsecured bank loans	無抵押銀行貸款	50,000	–
Unsecured trust loans	無抵押信託貸款	100,000	250,000
Current portion of non-current secured bank loans	有抵押銀行長期貸款的 即期部分	718,150	1,342,739
Current portion of non-current secured trust loans	有抵押信託長期貸款的 即期部分	761,000	1,261,000
		2,695,506	3,873,190
Non-current	長期		
Secured bank loans	有抵押銀行貸款	2,312,751	2,823,561
Secured trust loans	有抵押信託貸款	1,011,000	1,511,000
Less: current portion of non-current secured bank loans	減：有抵押銀行長期貸款的 即期部分	(718,150)	(1,342,739)
current portion of non-current secured trust loans	有抵押信託長期貸款的 即期部分	(761,000)	(1,261,000)
		1,844,601	1,730,822

Notes to the Unaudited Interim Financial Report (Continued)

未經審核的中期財務報表附註(續)

21. INTEREST BEARING LOANS (CONTINUED)

As at 30 June 2013, the Group's secured loans were secured by the following:

- (i) the Group's properties and land use rights with a total carrying amount of RMB6,521,789,000 (31 December 2012: RMB7,407,096,000);
- (ii) pledged time deposits of RMB715,200,000 (31 December 2012: RMB642,700,000); and
- (iii) charges over equity interests of certain subsidiaries of the Group.

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

		30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元
Within 1 year	一年內	1,479,150	2,603,739
Over 1 year but less than 2 years	超過一年至兩年內	1,004,750	780,000
Over 2 years but less than 5 years	超過兩年至五年內	531,731	660,822
Over 5 years	超過五年以上	308,120	290,000
		3,323,751	4,334,561

The effective interest rate for the six months ended 30 June 2013 was as follows:

		30 June 2013 二零一三年 六月三十日	31 December 2012 二零一二年 十二月三十一日
Bank loans	銀行貸款	6.57%	6.63%
Trust loans	信託貸款	12.58%	13.40%

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

21. 計息貸款(續)

於二零一三年六月三十日，本集團的有抵押貸款以下列各項作抵押：

- (i) 本集團總賬面值人民幣6,521,789,000元(二零一二年十二月三十一日：人民幣7,407,096,000元)的物業及土地使用權；
- (ii) 已抵押定期存款人民幣715,200,000元(二零一二年十二月三十一日：人民幣642,700,000元)；及
- (iii) 本集團若干子公司的股本權益押記。

本集團的長期貸款須於以下期間償還：

於截至二零一三年六月三十日止六個月的實際利率如下：

短期及長期貸款的賬面值與公允價值相近。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核的中期財務報表附註(續)

22. TRADE, OTHER PAYABLES AND ADVANCE RECEIPTS 22. 應付賬款、其他應付款項及預收款項

		30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元
Payables due to related parties:	應付關連人士款項：		
Non-trade related (note 28(c)):	其他應付款項(附註28(c))：		
– Dividends payable	– 應付股息	9,173	9,173
– Other related parties	– 其他關連人士	273,106	11,897
		282,279	21,070
Trade payables	應付賬款	1,783,223	2,083,819
Advance receipts from customers	預收客戶款項	1,789,008	3,818,063
Other taxes payable	其他應付稅項	17,230	23,102
Non-trade payables and accrued expenses	其他應付款項和預提費用	279,630	348,896
Unpaid land cost	未支付土地成本	891,370	912,221
Bills payable	應付票據	45,000	–
Dividends payable	應付股息	163	163
Total	合計	5,087,903	7,207,334

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

應付關連人士款項為無抵押、免息及須於要求時償還。

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

應付賬款於各結算日的賬齡分析如下：

		30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元
Within 90 days	90日內	640,048	583,453
Over 90 days and within 180 days	超過90日至180日內	393,431	527,651
Over 180 days and within 365 days	超過180日至365日內	410,884	566,961
Over 365 days and within 3 years	超過365日至3年內	338,860	405,754
		1,783,223	2,083,819

Notes to the Unaudited Interim Financial Report (Continued)

未經審核的中期財務報表附註(續)

23. SENIOR NOTES/FINANCIAL DERIVATIVES

On 8 April 2011, the Company issued 13.5% senior notes due 2016 (the "Notes") with an aggregated nominal value of USD200,000,000 (equivalent to approximately RMB1,308,400,000) at a value equal to 98.244% of the face value. The Notes are listed on the Singapore Exchange Securities Trading Limited. The Notes carry interest at the rate of 13.5% per annum, payable semi-annually on 8 April and 8 October in arrears, and will mature on 8 April 2016, unless redeemed earlier. The net proceeds, after deducting the direct issuance costs, amounted to approximately USD191,298,939 (equivalent to RMB1,251,477,657).

At any time on or after 8 April 2014, the Company may 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 (but not including) the redemption date if redeemed during the twelve month period beginning on 8 April of each of the years indicated below:

Period 期間		Redemption price 贖回價
2014	二零一四年	106.75%
2015 and thereafter	二零一五年及以後	103.375%

At any time prior to 8 April 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 and unpaid interest, if any, to (but not including) the redemption date.

At any time prior to 8 April 2014, the Company may redeem up to 35% of the aggregate principal amount of the Notes with the proceeds from sales of common stock of the Company at a redemption price of 113.5% 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 remains outstanding after each such redemption and any such redemption takes place within 60 days after the closing of the related equity offering.

23. 優先票據／衍生金融工具

於二零一一年四月八日，本公司按等同面值98.244%的價值發行於二零一六年到期總面值200,000,000美元(相等於約人民幣1,308,400,000元)的13.5厘優先票據(「票據」)。票據於新加坡證券交易所有限公司上市。票據按年利率13.5厘計息，於每年四月八日及十月八日每半年期末付息，並將於二零一六年四月八日到期(除非獲提早贖回)。經扣除直接發行成本的所得款項淨額約為191,298,939美元(相等於人民幣1,251,477,657元)。

本公司可於二零一四年四月八日或其後任何時間，按等同下文所載本金額百分比的贖回價，另加截至(但不包括)贖回日期的應計而未付利息(倘於下文所示各年度四月八日開始的十二個月期間內贖回)贖回全部或部分票據：

於二零一四年四月八日前任何時間，本公司可選擇按相等於票據本金額100%的贖回價，另加截至(但不包括)贖回日期的適用溢價及應計而未付利息(如有)，贖回全部(但不得為部分)票據。

本公司可於二零一四年四月八日前任何時間，以出售本公司普通股的所得款項，按票據本金額113.5%的贖回價，另加截至(但不包括)贖回日期的應計而未付利息(如有)，贖回最多35%的票據本金總額。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%原本已發行的票據本金總額須仍未償還。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核的中期財務報表附註(續)

23. SENIOR NOTES/FINANCIAL DERIVATIVES

(CONTINUED)

The redemption options held by the Company were separately accounted for at fair value at the initial recognition date and each reporting date as derivative financial instruments in accordance with the accounting policy set out in note 3(c)(iii) to the financial statements for the year ended 31 December 2012 incorporated in the 2012 annual report of the Company.

The movements of different components of senior notes are set out below:

23. 優先票據／衍生金融工具(續)

本公司所持有的贖回權分別於初步確認日期及各報告日期根據本公司二零一二年年報所載截至二零一二年十二月三十一日止年度財務報表附註3(c)(iii)載列的會計政策，按公允價值入賬列為衍生金融工具。

優先票據不同部分的變動載列如下：

		The liability component 負債部分 RMB'000 人民幣千元	Call option of the Company 本公司認購權 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
As at 31 December 2011	於二零一一年十二月三十一日	1,270,928	–	1,270,928
Interests and issue cost amortised during the period	期內已攤銷利息及發行成本	87,405	–	87,405
Interests paid during the period	期內已付利息	(85,097)	–	(85,097)
Exchange loss	匯兌虧損	4,626	–	4,626
Change in fair value	公允價值變動	–	–	–
As at 30 June 2012	於二零一二年六月三十日	1,277,862	–	1,277,862
As at 31 December 2012	於二零一二年十二月三十一日	1,272,656	–	1,272,656
Interests and issue cost amortised during the period	期內已攤銷利息及發行成本	86,455	–	86,455
Interests paid during the period	期內已付利息	(84,577)	–	(84,577)
Exchange gain	匯兌收益	(20,898)	–	(20,898)
Change in fair value	公允價值變動	–	(47,141)	(47,141)
As at 30 June 2013	於二零一三年六月三十日	1,253,636	(47,141)	1,206,495

Notes to the Unaudited Interim Financial Report (Continued)

未經審核的中期財務報表附註(續)

23. SENIOR NOTES/FINANCIAL DERIVATIVES 23. 優先票據／衍生金融工具(續) (CONTINUED)

Represented as	由下列項目組成	30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元
- Senior notes	- 優先票據	1,215,701	1,233,600
- Other payables - accrued interests	- 其他應付款項 - 應計利息	37,935	39,056
- Financial derivatives	- 衍生金融工具	(47,141)	-
Total	合計	1,206,495	1,272,656

The liability component of the Notes represents the contractually determined stream of future cash flows discounted at the rate of interest determined by the market instruments of comparable credit status, taking into account the business risk and financial risk of the Company. The effective interest rate of the liability component is 14.257% per annum for the period ended 30 June 2013.

At 30 June 2013, the liability component of the Notes was repayable as follows:

票據的負債部分為按利率折現的約定未來現金流量，利率經考慮本公司的業務風險及財務風險後，按照信貸狀況相若的市場工具釐定。截至二零一三年六月三十日止期間，負債部分的實際年利率為14.257%。

於二零一三年六月三十日，票據的負債部分須於以下年期償還：

		30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元
After two years but within five years	兩年後但五年內	1,215,701	1,233,600

Notes to the Unaudited Interim Financial Report (Continued)

未經審核的中期財務報表附註(續)

24. SHARE-BASED PAYMENTS

Share award scheme

The Company adopted a share award scheme (the "Share Award Scheme") on 3 December 2010. The purpose of the Share Award Scheme is to recognise and reward the contribution of the executives and employees (whether serving full-time or part-time) and directors of the Group to the growth and development of the Group through an award of the shares of the Company. Pursuant to the Share Award Scheme, the remuneration committee (the "Committee") shall oversee the operation of the Share Award Scheme whereas a trustee shall be entrusted with the administration of the Share Award Scheme. The Share Award Scheme shall be valid and remain in force for a term of 10 years commencing from the adoption date.

The Committee may, during the period of the Share Award Scheme and at its absolute discretion, make awards to any eligible participant and any number of eligible participants. The eligibility of any eligible participant for an award shall be determined by the Committee from time to time on the basis of his/her contribution to the growth and development of the Group.

On 1 April 2012, the Board of Directors approved the details of the Share Award Plan specifying the eligible employees and vesting period. The key information of the plan is summarised as below:

Eligible participants:	(a) Vice Director and above;
	(b) Senior Manager and below with excellent performance
合資格參與者：	(a) 副董事及以上；
	(b) 表現傑出的高級經理及以下
Vesting Period:	1 April 2012 to 31 March 2015 (3 years)
歸屬期：	二零一二年四月一日至二零一五年三月三十一日(三年)
Main vesting condition:	The participants remain employed in the Group during the vesting period.
主要歸屬條件：	參與者於歸屬期內繼續受僱於本集團。

On 2 April 2013, the Board of Directors approved to grant 16,103,000 shares of the Company to the eligible participants, of which 400,000 shares were granted to a director and 2,000,000 shares were granted to four independent non-executive directors (500,000 shares each) respectively. The vesting date of the newly granted shares is 31 March 2015.

24. 股份支付

股份獎勵計劃

本公司於二零一零年十二月三日採納一項股份獎勵計劃(「股份獎勵計劃」)。股份獎勵計劃的目的是通過授予本公司的股份，肯定及獎賞本集團的主管人員、僱員(不論全職或兼職)及董事為本集團的增長及發展所作出的貢獻。根據股份獎勵計劃，薪酬委員會(「該委員會」)負責監督股份獎勵計劃的運作，並須委託受託人管理股份獎勵計劃。股份獎勵計劃自採納日期起計持續有效十年。

在股份獎勵計劃期間內，該委員會可全權酌情向任何合資格參與者及任何數目的合資格參與者給予獎賞。合資格獲取獎賞的參與者的資格，由該委員會按照該參與者為本集團的增長及發展所作出的貢獻而不時釐定。

董事會於二零一二年四月一日批准股份獎勵計劃的詳情，其中訂明了合資格僱員及歸屬期。該計劃的關鍵資料如下：

於二零一三年四月二日，董事會批准向合資格參與者授出16,103,000股本公司股份，其中400,000股股份已授予一名董事，而2,000,000股股份則已授予四名獨立非執行董事(各自獲授500,000股股份)。新授出股份的歸屬日期為二零一五年三月三十一日。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核的中期財務報表附註(續)

24. SHARE-BASED PAYMENTS (CONTINUED)

Share award scheme (Continued)

Movements in the number of shares held for the Share Award Scheme for the period ended 30 June 2013 are as follows:

		Shares held for the Share Award Scheme 股份獎勵計劃 所持股份 (thousand) (千股)	Awarded shares 獎勵股份 (thousand) (千股)
Outstanding as of 1 January 2013	於二零一三年一月一日尚未行使	14,859	17,229
Purchased (note 25(b))	已購買(附註25(b))	2,100	–
Granted (i)	已授出(i)	(16,103)	16,103
Vested (note 25(b))	已歸屬(附註25(b))	–	(2,000)
Forfeited	已沒收	5,257	(5,257)
Outstanding as of 30 June 2013	於二零一三年六月三十日 尚未行使	6,113	26,075

(i) The weighted average fair value of the awarded shares was calculated based on the market prices of the Company's ordinary shares at the respective grant dates.

During the period ended 30 June 2013, an expense of RMB9.7 million (30 June 2012: RMB2.3 million) in relation to share-based payments is charged to administrative expenses in profit or loss.

24. 股份支付(續)

股份獎勵計劃(續)

截至二零一三年六月三十日止期間股份獎勵計劃所持股份的數目變動如下：

(i) 獎勵股份的加權平均公允價值乃按照本公司普通股於各授出日期的市價計算。

截至二零一三年六月三十日止期間，已於損益的行政費用就股份支付扣除開支人民幣9,700,000元(二零一二年六月三十日：人民幣2,300,000元)。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核的中期財務報表附註(續)

25. SHARE CAPITAL

(a) Authorised and issued share capital

		At 30 June 2013 and 31 December 2012 於二零一三年六月三十日及 二零一二年十二月三十一日	
		No. of shares (thousand) 股份數目 (千股)	Amount HKD'000 金額 千港元
Authorised:	法定：		
Ordinary shares of HKD0.1 each	每股面值0.1港元的普通股	10,000,000	1,000,000

25. 股本

(a) 法定及已發行股本

		30 June 2013 二零一三年六月三十日		31 December 2012 二零一二年十二月三十一日	
		No. of shares of nominal value of HKD0.1 each 每股面值 0.1港元的 股份數目 (thousand) (千股)	Nominal value of shares RMB'000 人民幣千元	No. of shares of nominal value of HKD0.1 each 每股面值 0.1港元的 股份數目 (thousand) (千股)	Nominal value of shares RMB'000 人民幣千元
Issued and fully paid	已發行及繳足	1,051,128	106,591	1,051,128	106,591

Notes to the Unaudited Interim Financial Report (Continued)

未經審核的中期財務報表附註(續)

25. SHARE CAPITAL (CONTINUED)

(b) Shares held for Share Award Scheme

During the period, the Share Award Scheme (note 24) acquired 2,100,000 shares (30 June 2012: 11,504,000 shares) of the Company through purchases on the open market. The total amount paid to acquire the shares during the period was RMB5,266,000 (30 June 2012: RMB13,864,000).

During the period, 2,000,000 shares of the Company were granted to four independent non-executive directors (500,000 shares each) which were vested immediately.

25. 股本(續)

(b) 股份獎勵計劃所持股份

期內，股份獎勵計劃(附註24)透過在公開市場購股，購入本公司2,100,000股股份(二零一二年六月三十日：11,504,000股股份)。期內收購股份所付款項總額為人民幣5,266,000元(二零一二年六月三十日：人民幣13,864,000元)。

期內，2,000,000股本公司股份已授予四名獨立非執行董事(各自獲授500,000股股份)，該等股份即時歸屬。

26. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial instruments carried at fair value

The following table presents the carrying value of financial instruments measured at fair value at the balance sheet date across the three levels of the fair value hierarchy defined in IFRS 7, *Financial Instruments: Disclosure*, with the fair value of each financial instrument categorised in its entirety based on the lowest level of input that is significant to that fair value measurement. The levels are defined as follows:

- Level 1 (highest level): fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments.
- Level 2: fair values measured using quoted prices in active markets for similar financial instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data.

26. 金融工具的公允價值計量

(a) 以公允價值列賬之金融工具

下表呈列於結算日在國際財務報告準則第7號金融工具：披露所界定之公允價值三層架構中，按公允價值計量之金融工具之賬面值，而各金融工具之公允價值以對該公允價值計量屬重大之最低層次輸入數據而整體分類。所界定之層次如下：

- 第一層次(最高層次)：以類同金融工具於活躍市場所報價格(未經調整)計量公允價值。
- 第二層次：以類似金融工具於活躍市場報價，或以估值技術(其中所有重大輸入數據乃直接或間接以可觀察市場數據為本)計量公允價值。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核的中期財務報表附註(續)

26. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Financial instruments carried at fair value (Continued)

- Level 3 (lowest level): fair values measured using valuation techniques in which any significant input is not based on observable market data.

26. 金融工具的公允價值計量(續)

(a) 以公允價值列賬之金融工具(續)

- 第三層次(最低層次): 以估值技術(其中所有重大輸入數據乃並非可觀察市場數據為本)計量公允價值。

		As at 30 June 2013 於二零一三年六月三十日			
		Level 1 第一層次	Level 2 第二層次	Level 3 第三層次	Total 總計
		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
Assets	資產				
Equity securities held for trading	持作交易目的之股本證券	–	–	–	–
Other available-for-sale investment	其他可供出售投資	–	99,000	–	99,000
Financial derivatives	衍生金融工具	–	47,141	–	47,141
		–	146,141	–	146,141
Liabilities	負債				
Financial derivatives	衍生金融工具	–	–	–	–
		–	–	–	–

Notes to the Unaudited Interim Financial Report (Continued)

未經審核的中期財務報表附註(續)

26. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED) 26. 金融工具的公允價值計量(續)

(a) Financial instruments carried at fair value
(Continued)

- (Continued)

(a) 以公允價值列賬之金融工具
(續)

- (續)

		As at 31 December 2012 於二零一二年十二月三十一日			
		Level 1	Level 2	Level 3	Total
		第一層次	第二層次	第三層次	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Assets	資產				
Equity securities held for trading	持作交易目的之股本證券	16,436	–	–	16,436
Other available-for-sale investment	其他可供出售投資	–	99,000	–	99,000
		16,436	99,000	–	115,436
Liabilities	負債				
Financial derivatives	衍生金融工具	–	890	–	890
		–	890	–	890

During the year there were no significant transfers between instruments in Level 1 and Level 2.

第一層次與第二層次之工具之間在年內並無重大轉撥。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核的中期財務報表附註(續)

26. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

(b) Fair values of financial instruments carried at other than fair value

The fair values of financial instruments carried at cost or amortised cost as at 30 June 2013 and 31 December 2012, together with the carrying amounts shown in the consolidated balance sheet, are as follows:

	30 June 2013 二零一三年六月三十日		31 December 2012 二零一二年十二月三十一日	
	Carrying amount 賬面值 RMB'000 人民幣千元	Fair value 公允價值 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元	Fair value 公允價值 RMB'000 人民幣千元
Long-term receivable	772,136	772,136	921,597	921,597
Available-for-sale financial assets	2,800	2,800	15,432	15,432
Entrust loans	50,000	50,000	70,000	70,000
Trade, other receivables and advance deposits excluding tax prepayments	1,607,787	1,607,787	1,880,204	1,880,204
Restricted cash	913,735	913,735	832,697	832,697
Cash and cash equivalents	884,378	884,378	816,836	816,836
Trade, other payables and advance receipts excluding advance receipts from customers and other taxes payable	(3,281,665)	(3,281,665)	(3,366,169)	(3,366,169)
Interest-bearing loans	(4,540,107)	(4,540,107)	(5,604,012)	(5,604,012)
Long-term payable	(44,528)	(44,528)	(43,067)	(43,067)
Senior notes	(1,215,701)	(1,215,701)	(1,233,600)	(1,233,600)

26. 金融工具的公允價值計量(續)

(b) 並非以公允價值列賬之金融工具

於二零一三年六月三十日及二零一二年十二月三十一日以成本或攤銷成本列賬於綜合資產負債表的金融工具之公允價值及賬面值如下：

27. CAPITAL COMMITMENTS

27. 資本承擔

		30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元
		Property development activities:	物業發展活動：
– Contracted but not provided for	– 已訂約但未撥備	848,219	552,054
– Authorised but not contracted for	– 已授權但未訂約	1,733,521	2,141,343
Total	合計	2,581,740	2,693,397

Notes to the Unaudited Interim Financial Report (Continued)

未經審核的中期財務報表附註(續)

28. RELATED-PARTY TRANSACTIONS

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

- (a) During the period ended 30 June 2013, transactions with the following parties were considered as related-party transactions:

28. 關連人士交易

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

- (a) 於截至二零一三年六月三十日止期間，與以下人士進行的交易視為關連人士交易:

Name of party 有關人士名稱	Relationship 關係
– Mr. Wang Weixian – 王偉賢先生	The founding equity holder and Chairman of the Company; Controlling shareholder of the Company's ultimate holding company 本公司創辦股權持有人兼主席；本公司的最終控股公司的控股股東
– Starwaly Properties (Group) Pty Ltd. ("SPG")	Controlled by Mr. Wang Weixian 由王偉賢先生控制
– Shenzhen Huibo Investment Development Company Limited ("Huibo") – 深圳市匯博投資發展有限公司(「匯博」)	A minority equity holder of Sipo Education 思博教育的少數股權持有人
– Peninsula Waitan – 外灘半島	An associate of the Group 本集團的聯營公司
– Prestige Glory Enterprises Limited ("Prestige Glory")	Equity holder of the Company and owned by Mr. Wang Weixian 本公司股權持有人及由王偉賢先生擁有
– Boom Rich Investment Limited ("Boom Rich")	Equity holder of the Company and owned by Ms. Wang Xuling 本公司股權持有人及由王煦菱女士擁有
– SPG Investment Holdings Limited ("SPG Investment")	Equity holder of the Company and owned by Mr. Wang Weixian 本公司股權持有人及由王偉賢先生擁有
– Tianyuan Lifeng Group – 天源利豐集團	Joint venture group of companies of the Group 本集團公司的合營企業集團
– Shanghai Zhaozhi – 上海朝智	An associate of the Group 本集團的聯營公司
– Peninsula Shanghai (BVI) Ltd. ("Peninsula BVI")	An associate of the Group 本集團的聯營公司
– Evermore Gain Limited. ("Evermore Gain")	An associate of the Group 本集團的聯營公司

Notes to the Unaudited Interim Financial Report (Continued)

未經審核的中期財務報表附註(續)

28. RELATED-PARTY TRANSACTIONS (CONTINUED)

(b) Recurring transactions

28. 關連人士交易(續)

(b) 經常交易

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Receipt of accommodation services:	收取住宿服務：		
Peninsula Waitan	外灘半島	994	421
Entrust loan:	信託貸款：		
Peninsula Waitan	外灘半島	—	50,000
Financing cost:	融資成本：		
Huibo	匯博	163	169
Financing income:	融資收入：		
Peninsula Waitan	外灘半島	1,206	—

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

本公司董事認為上述關連人士交易按一般商業條款訂立，並參考當前市價釐定價格及於日常業務過程中進行。

Notes to the Unaudited Interim Financial Report (Continued)

未經審核的中期財務報表附註(續)

28. RELATED-PARTY TRANSACTIONS (CONTINUED)

(c) Balances with related parties

As at 30 June 2013, the Group had the following balances with related parties:

		30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元
Non-trade balances due from related parties (note 18):	應收關連人士其他應收款項結餘(附註18):		
Peninsula Waitan	外灘半島	4,676	3,175
Mr. Wang Weixian and his close family members	王偉賢先生及其近親	72	72
Prestige Glory	Prestige Glory	8	8
Boom Rich	Boom Rich	12	12
Evermore Gain	Evermore Gain	50,047	-
SPG Investment	SPG Investment	27	27
Tianyuan Lifeng Group	天源利豐集團	13,397	94,338
Shanghai Zhaozhi	上海朝智	26,465	26,465
Peninsula BVI	Peninsula BVI	40	40
		94,744	124,137
Long-term receivable due from related parties (note 17):	應收關連人士長期應收款(附註17):		
Tianyuan Lifeng Group	天源利豐集團	772,136	921,597
Long-term receivable due from Tianyuan Lifeng Group is unsecured and repayable by 10 annual instalments starting from June 2012.	應收天源利豐集團的長期應收款乃無抵押及須於二零一二年六月起分十期(十年)償還。		
Non-trade balances due to related parties (note 22):	應付關連人士其他應付款項結餘(附註22):		
SPG	SPG		
– dividends payable	– 應付股息	9,173	9,173
– other payables	– 其他應付款項	4,051	4,206
Huibo	匯博	7,854	7,691
Tianyuan Lifeng Group	天源利豐集團	261,040	-
Others	其他	161	-
		282,279	21,070
Non-trade balances due from/to related parties are unsecured, interest-free and repayable on demand.	應收/應付關連人士其他應收/應付款項結餘乃無抵押、免息及須於要求時償還。		
Other investments-entrust loans:	其他投資-信託貸款:		
Peninsula Waitan	外灘半島	50,000	50,000

28. 關連人士交易(續)

(c) 與關連人士的結餘

於二零一三年六月三十日，本集團與關連人士有以下結餘：

Notes to the Unaudited Interim Financial Report (Continued)

未經審核的中期財務報表附註(續)

28. RELATED-PARTY TRANSACTIONS (CONTINUED)

(d) Key management personnel remuneration

Remuneration for key management personnel was as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Salaries and other emoluments	工資及其他薪酬	6,453	5,585

29. SUBSEQUENT EVENTS

On 8 May 2013, the Company and Gluon Xima International Limited, an indirectly wholly-owned subsidiary of Greenland Holding Group Company Limited, entered into a conditional agreement for a proposed subscription of shares of the Company for a total cash consideration of approximately HKD2,996 million.

On the same date, the Company, Silversonic Profit Holding Limited, a company wholly-owned by Mr. Wang Weixian, and Mr. Wang Weixian entered into a conditional share purchase agreement for the proposed disposal of the Company's 100% equity interests in Delta Link Holdings Limited and the shareholder's loans provided by the Company for a total consideration of approximately RMB1,077 million to Silversonic Profit Holding Limited.

A circular contained detailed information about the above proposed transactions were dispatched to the shareholders of the Company on 11 July 2013. The above transactions are still subject to the approval by the shareholders of the Company in an Extraordinary General Meeting to be held on 5 August 2013.

28. 關連人士交易(續)

(d) 關鍵管理人員薪酬

關鍵管理人員的薪酬如下：

29. 結算日後事項

於二零一三年五月八日，本公司與綠地控股集團有限公司間接全資子公司格隆希瑪國際有限公司就建議認購本公司股份訂立有條件協議，總現金代價約為2,996,000,000港元。

同日，本公司、Silversonic Profit Holding Limited(一家由王偉賢先生全資擁有的公司)與王偉賢先生就建議向Silversonic Profit Holding Limited出售本公司於Delta Link Holdings Limited的全部股權及本公司提供的股東貸款，訂立有條件股份認購協議，總代價約為人民幣1,077,000,000元。

本公司已於二零一三年七月十一日向股東寄發一份載有有關上述建議交易事項詳細資料的通函。上述交易事項仍須待本公司股東在於二零一三年八月五日舉行的股東特別大會上批准。

