

Longfor 龙湖地产

Longfor Properties Co. Ltd.

龍湖地產有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份編號 960



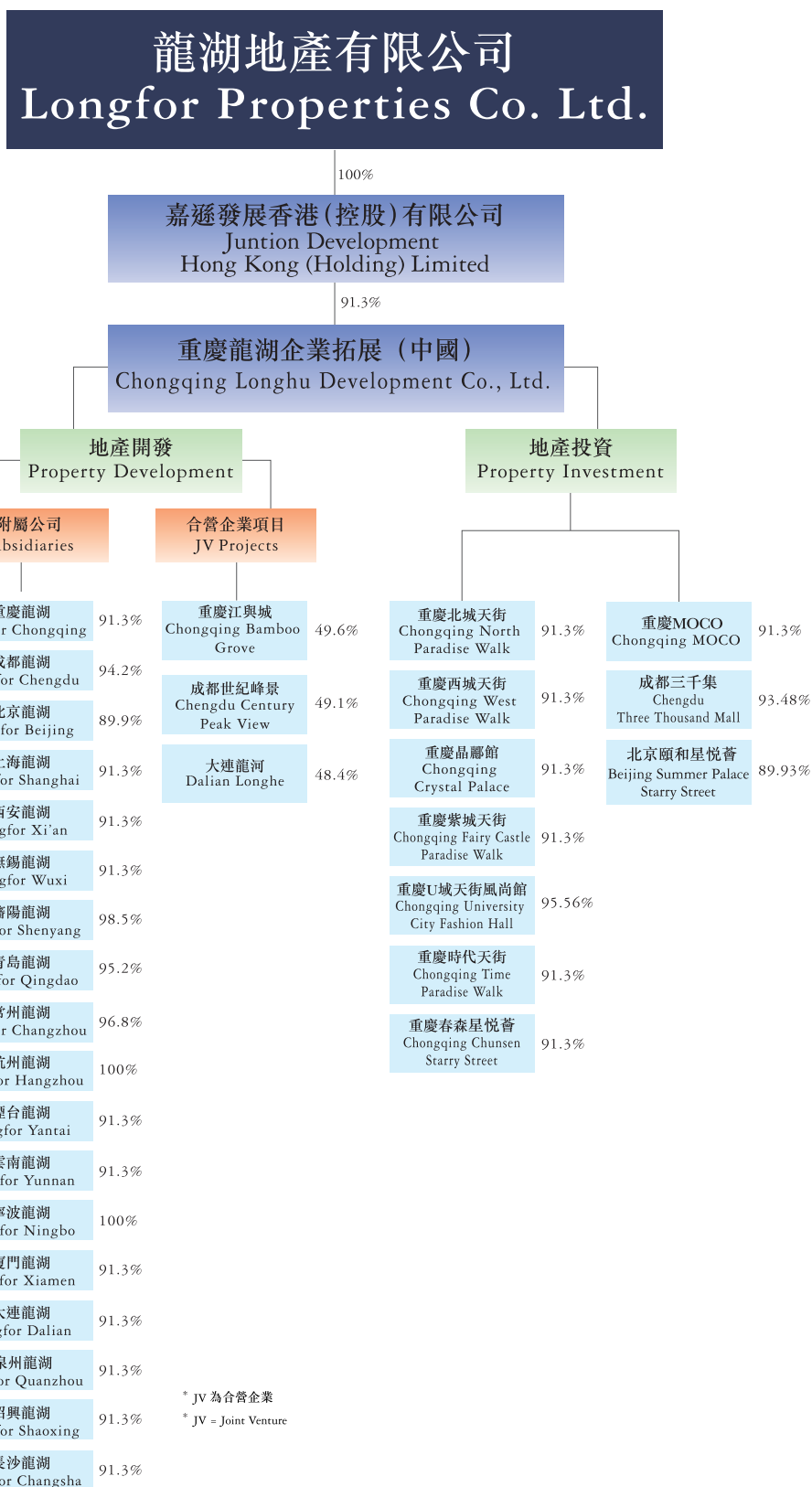
封面：烟台葡醍海灣
Cover: Yantai Banyan Bay

目錄

Contents

2	集團架構	Group Structure
3	公司資料	Corporate Information
5	主要物業權益表	Schedule of Principal Properties
15	主席報告	Chairman's Statement
19	管理層討論及分析	Management Discussion and Analysis
35	權益披露	Disclosure of Interests
47	企業管治及其他資料	Corporate Governance and Other Information
50	中期財務資料審閱報告	Report on Review of Interim Financial Information
52	簡明綜合損益及 其他全面收益表	Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
53	簡明綜合財務狀況報表	Condensed Consolidated Statement of Financial Position
55	簡明綜合權益變動表	Condensed Consolidated Statement of Changes in Equity
57	簡明綜合現金流量表	Condensed Consolidated Statement of Cash Flows
60	簡明綜合財務報表附註	Notes to the Condensed Consolidated Financial Statements

集團架構 Group Structure



* JV 為合營企業
* JV = Joint Venture

公司資料

Corporate Information

執行董事	吳亞軍女士 邵明曉先生 周德康先生 秦力洪先生 馮勁義先生 韋華寧先生	Executive Directors	Madam WU Yajun Mr. SHAO Mingxiao Mr. ZHOU Dekang Mr. QIN Lihong Mr. FENG Jinyi Mr. WEI Huaning
獨立非執行董事	卓百德先生 陳志安先生 項兵先生 曾鳴先生	Independent Non-Executive Directors	Mr. Frederick Peter CHURCHOUSE Mr. CHAN Chi On, Derek Mr. XIANG Bing Mr. ZENG Ming
審核委員會	陳志安先生(主席) 卓百德先生 項兵先生	Audit Committee	Mr. CHAN Chi On, Derek (Chairman) Mr. Frederick Peter CHURCHOUSE Mr. XIANG Bing
薪酬委員會	曾鳴先生(主席) 吳亞軍女士 項兵先生 陳志安先生	Remuneration Committee	Mr. ZENG Ming (Chairman) Madam WU Yajun Mr. XIANG Bing Mr. CHAN Chi On, Derek
核數師	德勤 • 關黃陳方 會計師事務所 執業會計師 香港金鐘道88號 太古廣場第一期 35樓	Auditor	Deloitte Touche Tohmatsu Certified Public Accountants 35th Floor One Pacific Place 88 Queensway Hong Kong
香港證券登記處	香港中央證券登記 有限公司 香港 灣仔 皇后大道東183號 合和中心17樓 1712-1716室	Hong Kong Share Registrar	Computershare Hong Kong Investor Services Limited Shops 1712-1716 17th Floor, Hopewell Centre 183 Queen's Road East Wanchai Hong Kong

公司資料

Corporate Information

註冊辦事處	Cricket Square Hutchins Drive P.O. Box 2681 Grand Cayman KY1-1111 Cayman Islands	Registered Office	Cricket Square Hutchins Drive P.O. Box 2681 Grand Cayman KY1-1111 Cayman Islands
中國主要營業地點 及總部地址	中國北京市 朝陽區 惠新東街4號 富盛大廈2座7樓	Principal Place of Business and Address of Headquarters in the PRC	7/F, Tower 2, FuSheng Building No. 4 Huixin East Street Chaoyang District Beijing PRC
香港主要營業地點	香港中環 都參利街1號15樓	Principal Place of Business in Hong Kong	15/F, 1 Duddell Street, Central, Hong Kong
網址	www.longfor.com	Website Address	www.longfor.com
公司秘書	羅志力先生	Company Secretary	Mr. Lo Chi Lik, Peter
法定代表	吳亞軍女士 秦力洪先生	Authorized Representatives	Madam Wu Yajun Mr. Qin Lihong
股份代號：	960	Stock Code:	960

主要物業權益表

Schedule of Principal Properties

開發物業

DEVELOPMENT PROPERTIES

項目名稱 Project	項目地址 Location	項目完工程度 Stage of Completion	預計竣工日期 Expected Completion Date	本集團於 項目中的權益 Group's Interest in the Project	已完工仍未 出售建築面積 Completed GFA Remaining Unsold (平方米) (Sq.m)	發展中 建築面積 GFA Under Development (平方米) (Sq.m)	規劃建築面積 GFA Under Planning (平方米) (Sq.m)	用途 Use
春森彼岸 Chunsen Land	重慶市江北區陝家館 Chenjiaquan, Jiangbei District, Chongqing, PRC	88%	31/12/2016	91.30%	63,191	84,694	185,621	R/S/CP
東橋郡 Toschna Villa	重慶市沙坪壩區大學城 University City, Shapingba District, Chongqing, PRC	85%	31/12/2014	95.56%	77,156	565,135	—	R/S/CP
江與城 Bamboo Grove	重慶市北部新區大竹鎮 Dazhuzhen, Beibu New District, Chongqing, PRC	70%	31/12/2016	49.57%	93,500	458,552	323,437	R/S/CP
紫晶城 Crystal Magic	重慶市渝中區大坪 Daping, Yuzhong District, Chongqing, PRC	50%	31/12/2016	91.30%	38,084	171,932	274,133	R/S/CP
大學城 University Town	重慶市沙坪壩區大學城 University City, Shapingba District, Chongqing, PRC	55%	31/12/2016	95.56%	82,495	646,187	553,581	R/S/CP
磨盤山 Mopan Shan	重慶市江北區大石壩 Dashiba, Jiangbei District, Chongqing, PRC	60%	31/12/2015	93.48%	70,392	739,585	—	R/S/CP
北碚新城 Beibei New City	重慶市北碚區歌樂鎮 Xiemaizhen, Beibei District, Chongqing, PRC	30%	31/12/2017	100.00%	—	473,358	361,805	R/S/CP
新禮嘉 Lijia	重慶市北部新區禮嘉鎮 Lijiazhen, Beibei District, Chongqing, PRC	7%	31/12/2017	83.08%	—	472,000	1,631,009	R/S/CP
微電園 Electric Park	重慶市沙坪壩區西永組團 Xiyong, Shapingba District, Chongqing, PRC	0%	30/6/2019	100.00%	—	—	1,062,921	R/S/CP
重慶小計	Chongqing Subtotal				424,818	3,611,443	4,392,507	
弗萊明戈 Chengdu Flamenco Spain	成都市郫縣筒筒鎮一裏村·雙柏村 Shuangbaicun & Yilicun, Pitongzhen, Pitong County, Chengdu, Sichuan Province, PRC	85%	31/12/2015	91.30%	61,070	360,918	—	R/S/CP
世紀城 Century Peak View	成都市高新區天府大道中段1號 No. 1 Tianfu Road Central, Gaoxin District, Chengdu, Sichuan Province, PRC	58%	31/12/2016	49.13%	48,796	151,950	225,109	R/S/CP
小院青城 Jade Town	成都市都江堰市青城山鎮大田村 Datiancun, Qingchengshan, Dujiangyan, Chengdu, Sichuan Province, PRC	70%	31/12/2017	93.48%	7,995	42,085	30,981	R/S/CP
五塊石 Wukuai Shi	成都市金牛區五塊石鎮 Wukuai Shizhen, Jinniu District, Chengdu, Sichuan Province, PRC	90%	31/3/2014	92.75%	21,761	238,134	—	R/S/CP

R: 住宅
Residential

S: 商業
Shopping

O: 辦公室
Office

CP: 停車場
Car Park

主要物業權益表

Schedule of Principal Properties

項目名稱 Project	項目地址 Location	項目完工程度 Stage of Completion	預計竣工日期 Expected Completion Date	本集團於 項目中的權益 Group's Interest in the Project	已完工仍未 出售建築面積 Completed GFA Remaining Unsold (平方米) (Sqm)	發展中 建築面積 GFA Under Development (平方米) (Sqm)	規劃建築面積 GFA Under Planning (平方米) (Sqm)	用途 Use
牧馬天堂 Mou Ma Heaven	成都市新津縣花源鎮白雲村 Baiyuncun, Huayuanzhen, Xinjin County, Chengdu, Sichuan Province, PRC	33%	31/12/2016	91.43%	13,789	176,814	208,253	R/S/CP
時代天街 Time Paradise Walk	成都市高新區西部園區 Xibuyuanqu, Gaoxin District, Chengdu, Sichuan Province, PRC	42%	31/12/2016	91.30%	98,320	533,188	330,091	R/S/CP
晉陽項目 Jingyang Project	成都市武侯區 Wuhou District, Chengdu, Sichuan Province, PRC	30%	31/12/2015	94.17%	—	337,553	35,706	R/S/CP
成都小計	Chengdu Subtotal				251,731	1,840,642	830,140	
蔚瀾香醍 Azure Chianti	北京市通州區梨園鎮 Liyuanzhen, Shunyi District, Beijing, PRC	90%	31/12/2013	91.30%	1,250	12,596	—	R/S/CP
常營 Changying	北京市朝陽區常營鄉 Changying Xiang, Chaoyang District, Beijing, PRC	55%	31/12/2014	91.30%	25,595	184,470	—	R/S/O/CP
牛欄山鎮居住項目用地 (好望山) Niu lan Shan	北京市順義區牛欄山鎮 Niulanshanzhen, Shunyi District, Beijing, PRC	15%	31/12/2014	91.30%	—	209,471	—	R/S/CP
白辛莊 Hou Sha Yu	北京市順義區後沙峪鎮白辛莊 Baixinzhuang, Houshayuzhen, Shunyi District, Beijing, PRC	0%	31/12/2018	91.30%	—	—	161,806	R/S/CP
大興項目 Daxing	北京市大興區黃村 Huangcun, Daxing District, Beijing, PRC	30%	30/6/2015	91.30%	—	394,054	—	R/S/CP
孫河 Sunhe	北京市朝陽區孫河鄉北甸西村 Sunhe, Chaoyang District, Beijing, PRC	10%	30/6/2015	91.30%	—	110,861	—	R/S/CP
北京小計	Beijing Subtotal				26,845	911,452	161,806	
養馬島項目 Yangma Island	山東省煙台市牟平區濱海東路601號 No. 601 Binhai Road East, Mouping District, Yantai, Shandong Province, PRC	12%	31/12/2017	91.30%	—	647,226	6,349,087	R/S/CP
養馬島B地塊 Yangma Island B Plot	山東省煙台市牟平區濱海東路 Binhai Road East, Mouping District, Yantai, Shandong Province, PRC	0%	31/12/2018	100.00%	—	—	696,147	R/S/CP
煙台小計	Yantai Subtotal				—	647,226	7,045,234	

R: 住宅
Residential

S: 商業
Shopping

O: 辦公室
Office

CP: 停車場
Car Park

主要物業權益表

Schedule of Principal Properties

項目名稱 Project	項目地址 Location	項目完工程度 Stage of Completion	預計竣工日期 Expected Completion Date	本集團於 項目中的權益 Group's Interest in the Project	已完工仍未 出售建築面積 Completed GFA Remaining Unsold (平方米) (Sqm)	發展中 建築面積 GFA Under Development (平方米) (Sqm)	規劃建築面積 GFA Under Planning (平方米) (Sqm)	用途 Use
白銀路項目 Bai Yin Lu Project	上海市嘉定新城白銀路合作路 Baiyin Road & Hezuo Road, Jiading District, Shanghai, PRC	90%	31/12/2013	95.56%	—	146,109	—	R/S/CP
虹橋中央商務區項目 Hong Qiao CBD Project	上海市閔行區申長路 Shenchang Road, Minghang District, Shanghai, PRC	10%	31/12/2016	93.48%	—	153,432	—	R/S/CP
紫都城 Shanghai Fairy Castle	上海市青浦新城一站 Qingpu New City, Shanghai, PRC	5%	30/6/2015	91.30%	—	92,400	—	R/S/CP
劉行項目 Liuhan Project	上海市寶山區顧村鎮 Gucunzhen, Baoshan District, Shanghai, PRC	0%	31/12/2016	100.00%	—	—	204,809	R/S/CP
青浦項目 Qingpu Project	上海市青浦區趙巷鎮 Zhaoxiang zhen, Qingpu District, Shanghai, PRC	0%	31/12/2016	91.30%	—	—	32,280	R/S/CP
上海小計 Shanghai Subtotal					—	391,941	237,089	
紫都城二期 Xi'an Fairy Castle II	陝西省西安市曲江新區曲江路 Qujiang Road, Qujiang New District, Xi'an, Shanxi Province, PRC	33%	31/12/2014	91.30%	—	86,245	—	R/S/CP
香醍國際 Xi'an Chianti	陝西省西安市滄河西路西側 Chanhe Road West, Xi'an, Shanxi Province, PRC	25%	31/12/2018	91.30%	2,565	418,501	970,262	R/S/CP
夜長安 Chang'an Wonder	陝西省西安市曲江新區芙蓉西路以西 Furong Road West, Qujiang New District, Xi'an, Shanxi Province, PRC	0%	31/12/2015	91.30%	—	—	58,537	R/S/CP
大興項目 Daxing Project	陝西省西安市蓮湖區星火路20號 No. 20 Xinghuo Road, Lianhu District, Xi'an, Shanxi Province, PRC	88%	31/12/2013	94.17%	—	127,029	—	R/S/CP
水晶郦城 Crystal Town	陝西省西安市大興新區永全路中段西側 Middle Section of Yongquan Road West, Daxin New District, Xi'an, Shanxi Province, PRC	40%	31/12/2014	94.17%	—	182,585	—	R/S/CP
大明宮項目 Waft Yard	陝西省西安市未央區 Weiyang District, Xi'an, Shanxi Province, PRC	50%	31/12/2014	91.30%	—	155,191	—	R/S/CP
西安小計 Xi'an Subtotal					2,565	969,551	1,028,799	
太科園2 Taike Yuan II	江蘇省無錫市新區太科園震澤路 Zhenze Road, Taikeyuan, Wuxi, Jiangsu Province, PRC	60%	31/12/2015	91.30%	14,944	45,919	211,392	R/S/CP
錫山區易買得地塊 Xihu Road	江蘇省無錫市錫山區錫滬中路 Xihu Road Central, Xishan District, Wuxi, Jiangsu Province, PRC	33%	31/12/2015	91.30%	—	88,738	237,013	R/S/CP

R: 住宅
Residential

S: 商業
Shopping

O: 辦公室
Office

CP: 停車場
Car Park

主要物業權益表

Schedule of Principal Properties

項目名稱 Project	項目地址 Location	項目完工程度 Stage of Completion	預計竣工日期 Expected Completion Date	本集團於 項目中的權益 Group's Interest in the Project	已完工仍未 出售建築面積 Completed GFA Remaining Unsold (平方米) (Sqm)	發展中 建築面積 GFA Under Development (平方米) (Sqm)	規劃建築面積 GFA Under Planning (平方米) (Sqm)	用途 Use
陽山 Quite tale	江蘇省無錫市惠山區陽山鎮錫陸路 Xilu Road, Yangshan Zhen, Huishan District, Wuxi, Jiangsu Province, PRC	35%	31/12/2014	91.30%	—	104,078	94,573	R/S/CP
錫東 Xidong	江蘇省無錫市錫山區東部 Xishan District East, Wuxi, Jiangsu Province, PRC	10%	31/12/2015	91.30%	—	89,751	89,804	R/S/CP
宜興項目 Dongjiu	江蘇省無錫市宜興市宜城街道九龍依雲東側 Yicheng Road, Yixing, Wuxi, Jiangsu Province, PRC	5%	31/12/2016	91.30%	—	66,911	241,456	R/S/CP
無錫小計	Wuxi Subtotal				14,944	395,397	874,238	
鄞城 Sunshine City	江蘇省常州市天寧區永寧路三新路 Sanxin Road, Tianning District, Changzhou, Jiangsu Province, PRC	80%	31/12/2014	93.48%	709	173,156	—	R/S/CP
鄞城2期 Sunshine City II	江蘇省常州市天寧區永寧路三新路 Sanxin Road, Tianning District, Changzhou, Jiangsu Province, PRC	60%	31/12/2015	96.83%	914	367,158	—	R/S/CP
東經120 Dongjing 120 Project	江蘇省常州市天寧區東經120路 Dongjing 120 Road, Tianning District, Changzhou, Jiangsu Province, PRC	70%	31/12/2015	98.50%	—	274,052	120,000	R/S/CP
東經120二期 Dongjing 120 Project II	江蘇省常州市天寧區東經120路 Dongjing 120 Road, Tianning District, Changzhou, Jiangsu Province, PRC	45%	31/12/2016	100.00%	—	59,632	65,105	R/S/CP
洪莊 Hongzhuang Project	江蘇省常州市鐘樓區勸業路南 Qinye Road South, Zhonglou District, Changzhou, Jiangsu Province, PRC	30%	31/12/2016	97.38%	3,357	274,568	487,693	R/S/CP
常州小計	Changzhou Subtotal				4,980	1,148,566	672,798	
輝山 Huishan Project	遼寧省瀋陽市沈北新區實園街 Shiyuan Street, Shenbei New District, Shenyang, Liaoning Province, PRC	90%	31/12/2014	98.49%	18,484	39,530	—	R/S/CP
輝山2期 Huishan Project II	遼寧省瀋陽市沈北新區實園街 Shiyuan Street, Shenbei New District, Shenyang, Liaoning Province, PRC	25%	31/12/2015	98.49%	—	167,131	460,570	R/S/CP
道義 Daoyi Project	遼寧省沈北新區蒲豐路46號 No. 46 Pufeng Road, Shenbei New District, Shenyang, Liaoning Province, PRC	50%	31/12/2015	96.15%	55,053	106,515	1,352,176	R/S/CP

R: 住宅
Residential

S: 商業
Shopping

O: 辦公室
Office

CP: 停車場
Car Park

主要物業權益表

Schedule of Principal Properties

項目名稱 Project	項目地址 Location	項目完工程度 Stage of Completion	預計竣工日期 Expected Completion Date	本集團於 項目中的權益 Group's Interest in the Project	已完工仍未 出售建築面積 Completed GFA Remaining Unsold (平方米) (Sqm)	發展中 建築面積 GFA Under Development (平方米) (Sqm)	規劃建築面積 GFA Under Planning (平方米) (Sqm)	用途 Use
道義2期 Daoyi Project II	遼寧省沈北新區蒲豐路46號 No.46 Pufeng Road, Shenbei New District, Shenyang, Liaoning Province, PRC	5%	31/12/2017	96.15%	—	—	374,799	R/S/CP
陶北項目 Ceramics City	遼寧省瀋陽市大東區陶瓷城北 Ceramics City North, Dadong District, Shenyang, Liaoning Province, PRC	80%	31/12/2014	91.30%	—	337,026	—	R/S/CP
鐵西項目 Tiexi	遼寧省瀋陽市鐵西區重工街北四路 Zhonggong Street, Tiexi District, Shenyang, Liaoning Province, PRC	36%	31/12/2015	91.30%	—	63,259	78,405	R/S/CP
長白項目 Changbai Island	遼寧省瀋陽市和平區長白島長白西二街 Changbai Island, Heping District, Shenyang, Liaoning Province, PRC	5%	30/6/2017	100.00%	—	63,361	287,639	R/S/CP
瀋陽小計	Shenyang Subtotal				73,537	776,822	2,553,589	
白沙河 Baisha Project	山東省青島市城陽區雙元路10號 No.10 Yuanshuang Road, Chengyang District, Qingdao, Shandong Province, PRC	60%	30/11/2015	95.20%	18,491	185,115	97,009	R/S/CP
白沙河F地塊 Baisha Project F Plot	山東省青島市城陽區雙元路 Yuanshuang Road, Chengyang District, Qingdao, Shandong Province, PRC	50%	31/12/2016	100.00%	—	261,058	65,056	R/S/CP
山科大項目 Shankeda Project	山東省青島市開發區科大一號錢西側 Kedayihaoxian, Qingdao, Shandong Province, PRC	50%	31/12/2014	100.00%	—	218,955	—	R/S/CP
仲村 Zhongcun	山東省青島市城陽區城陽街道青威路東側仲村社區 Zhongcun, Chengyang District, Qingdao, Shandong Province, PRC	30%	31/12/2016	91.30%	—	102,372	247,393	R/S/CP
安樂村 Anleacun	山東省青島市城陽區夏莊街道王沙路東西兩側 Xiazhuang Street, Chengyang District, Qingdao, Shandong Province, PRC	10%	31/12/2017	91.30%	—	89,353	304,772	R/S/CP
青島小計	Qingdao Subtotal				18,491	856,853	714,230	
下沙項目 Xiasha Project	浙江省杭州市經濟開發區上沙北路 Shangsha Road North, EDZ, Hangzhou, Zhejiang Province, PRC	55%	31/12/2017	100.00%	49,163	167,193	118,181	R/S/CP
超山項目 Chaoshan Project	浙江省杭州市余杭區塘栖鎮漳河村 Zhanghecun, Tangqizhen, Yuhang District, Hangzhou, Zhejiang Province, PRC	70%	31/12/2014	91.30%	3,005	281,770	—	R/S/CP

R: 住宅
Residential

S: 商業
Shopping

O: 辦公室
Office

CP: 停車場
Car Park

主要物業權益表

Schedule of Principal Properties

項目名稱 Project	項目地址 Location	項目完工程度 Stage of Completion	預計竣工日期 Expected Completion Date	本集團於 項目中的權益 Group's Interest in the Project	已完工仍未 出售建築面積 Completed GFA Remaining Unsold (平方米) (Sq.m)	發展中 建築面積 GFA Under Development (平方米) (Sq.m)	規劃建築面積 GFA Under Planning (平方米) (Sq.m)	用途 Use
濱江項目 Binjiang Project	浙江省杭州市濱江區奧體中心東 Olympic Sports Center, Binjiang District, Hangzhou, Zhejiang Province, PRC	25%	31/12/2014	95.65%	—	302,081	—	R/S/CP
丁橋項目 Dingqiao Project	浙江省杭州市江幹區丁橋 Dingqiao, Jianggan District, Hangzhou, Zhejiang Province, PRC	0%	31/12/2016	91.30%	—	—	218,445	R/S/CP
杭州小計	Hangzhou Subtotal				52,168	751,044	336,626	
柯橋項目 Keqiao Project	浙江省紹興市柯橋鎮 Keqiao Zhen, Shaoxin, Zhejiang Province, PRC	40%	31/12/2015	91.30%	—	189,624	316,249	R/S/CP
紹興小計	Shaoxing Subtotal				—	189,624	316,249	
仙湖錦繡 Fairy Lake	雲南省玉溪市江川縣路居鎮張營村 Zhangyingcun, Lujuzhen, Jiangchuan County, Yuxi, Yunnan Province, PRC	0%	31/12/2016	91.30%	—	—	827,741	R/S/CP
玉溪小計	Yuxi Subtotal				—	—	827,741	
民大項目 Minda Project	雲南省昆明市教場中路 Jiaochang Road, Kunming, Yunnan Province, PRC	0%	30/6/2015	91.30%	—	—	172,465	R/S/CP
昆明小計	Kunming Subtotal				—	—	172,465	
旅順龍河2期 Longhe II	遼寧省大連市旅順水師營街道小南村 Xiaonancun, Shuishiying Street, Dalian, Liaoning Province, PRC	0%	31/12/2018	48.40%	—	—	669,724	R/S/CP
東港中央商務區 East Port CBD	遼寧省大連市中山區東港區 Donggang District, Dalian, Liaoning Province, PRC	7%	31/12/2015	93.48%	—	221,508	—	R/S/CP
五岔營 Wuchaying	遼寧省大連市甘井子區紅旗街道 Hongqi Street, Ganjingzi District, Dalian, Liaoning Province, PRC	12%	31/12/2015	91.30%	—	86,931	146,242	R/S/CP
大連小計	Dalian Subtotal				—	308,439	815,966	
寧波香櫻漫步 Chianti	浙江省寧波市慈谿龍山鎮 Longshan Zhen, Cixi, Ningbo, Zhejiang Province, PRC	18%	30/6/2016	91.30%	—	97,706	276,154	R/S/CP
寧波蠶灘海岸 Rose & Gingko Coast	浙江省寧波市北侖區春曉中七路68號 No. 68 Chunxiaozhongqi Road, Beilun District, Ningbo, Zhejiang Province, PRC	33%	31/12/2014	100.00%	—	466,568	182,069	R/S/CP
寧波小計	Ningbo Subtotal				—	564,274	458,223	

R: 住宅
Residential

S: 商業
Shopping

O: 辦公室
Office

CP: 停車場
Car Park

主要物業權益表

Schedule of Principal Properties

項目名稱 Project	項目地址 Location	項目完工程度 Stage of Completion	預計竣工日期 Expected Completion Date	本集團於 項目中的權益 Group's Interest in the Project	已完工仍未 出售建築面積 Completed GFA Remaining Unsold (平方米) (Sqm)	發展中 建築面積 GFA Under Development (平方米) (Sqm)	規劃建築面積 GFA Under Planning (平方米) (Sqm)	用途 Use
集美灌口 Jimei Guankou	福建省廈門市集美灌口鎮 Guankou Zhen, Jimei District, Xiamen, Fujian Province, PRC	10%	30/6/2016	93.36%	—	397,996	191,362	R/S/CP
廈門小計	Xiamen Subtotal				—	397,996	191,362	
晉江項目 Jinjiang Project	福建省泉州市晉江池店鎮 Chidian, Jinjiang, Quanzhou, Fujian Province, PRC	8%	31/12/2017	91.30%	—	264,165	1,221,354	R/S/CP
泉州小計	Quanzhou Subtotal				—	264,165	1,221,354	
谷山項目 Gushan Project	湖南省長沙市望城區谷山 Gushan, Wangcheng District, Changsha, Hunan Province, PRC	5%	30/6/2016	91.30%	—	73,197	405,703	R/S/CP
長沙小計	Changsha Subtotal				—	73,197	405,703	
春蘭項目 Chunlan Project	江蘇省蘇州市高新區獅山街道 Shishan Street, Gaoxin District, Suzhou, Jiangsu Province, PRC	0%	31/12/2017	100.00%	—	—	215,870	R/S/O/CP
蘇州小計	Suzhou Subtotal				—	—	215,870	
集團合計 TOTAL					870,079	14,098,632	23,471,989	

R: 住宅
Residential

S: 商業
Shopping

O: 辦公室
Office

CP: 停車場
Car Park

主要物業權益表

Schedule of Principal Properties

投資物業

INVESTMENT PROPERTIES

項目名稱 Project	項目地址 Location	項目完工程度 Stage of Completion	預計竣工日期 Expected Completion Date	本集團於 項目中的權益 Group's Interest in the Project	已完工仍未 出售建築面積 Completed GFA Remaining Unsold (平方米) (Sq.m)	發展中 建築面積 GFA Under Development (平方米) (Sq.m)	規劃建築面積 GFA Under Planning (平方米) (Sq.m)	用途 Use
重慶北城天街 North Paradise Walk	重慶市江北區北城天街6、8號 No. 6 & No. 8 Beichengtianjie, Jiangbei District, Chongqing, PRC	100%	已開業 completed	91.30%	146,262	—	—	S
重慶紫都城 Fairy Castle	重慶市渝北區龍山街道餘松一支路 Yusongyizhilu, Longshan Street, Yubei District, Chongqing, PRC	100%	已開業 completed	91.30%	29,413	—	—	S
重慶晶廊館 Crystal Palace	重慶市北部新區人和鎮新南路162號 No. 162 Xinnan Road, Renhezhen, Beibuxinqu, Chongqing, PRC	100%	已開業 completed	91.30%	41,554	—	—	S
西城天街 West Paradise Walk	重慶市九龍坡區楊家坪珠江路48號 No. 48 Zhujiang Road, Yangjiaping, Jiulongpo District, Chongqing, PRC	100%	已開業 completed	91.30%	111,654	—	—	S
重慶MOCO MOCO	重慶市北部新區人和鎮新南路168號 No. 168 Xinnan Road, Renhezhen, Beibuxinqu, Chongqing, PRC	100%	已開業 completed	91.30%	29,104	—	—	S
重慶時代天街 Fashion Paradise Walk	重慶市渝中區大坪 Daping, Yuzhong District, Chongqing, PRC	75%	31/12/2016	91.30%	228,224	254,884	119,025	S
大學城(U城) University City	重慶市沙坪壩區大學城 University City, Shapingba District, Chongqing, PRC	100%	已開業 completed	95.56%	27,716	—	—	S
春森里悅著 Starry Street	重慶市江北區陳家館 Chenjiaquan, Jiangbei District, Chongqing, PRC	100%	已開業 completed	91.30%	54,618	—	—	S
重慶源著二期 Hometown II	重慶市江北區大石壩 Dashiba, Jiangbei District, Chongqing, PRC	0%	31/12/2016	93.48%	—	—	137,110	S
兩江新宸 Ideal City	重慶市北部新區禮嘉鎮 Lijiazhen, Beibei District, Chongqing, PRC	0%	31/12/2018	83.08%	—	—	336,015	S
三千集 Three Thousand Mall	四川省成都市二環路東二段 Section 2, Erhuan Road East Chengdu, Sichuan Province, PRC	100%	已開業 completed	93.48%	38,043	—	—	S
成都北城天街 North Paradise Walk	四川省成都市金牛區五塊石 Wukuaishi, Jinniu District, Chengdu, Sichuan Province, PRC	30%	31/12/2013	92.75%	—	223,455	—	S

R: 住宅
Residential

S: 商業
Shopping

O: 辦公室
Office

CP: 停車場
Car Park

主要物業權益表

Schedule of Principal Properties

項目名稱 Project	項目地址 Location	項目完工程度 Stage of Completion	預計竣工日期 Expected Completion Date	本集團於 項目中的權益 Group's Interest in the Project	已完工仍未 出售建築面積 Completed GFA Remaining Unsold (平方米) (Sq.m)	發展中 建築面積 GFA Under Development (平方米) (Sq.m)	規劃建築面積 GFA Under Planning (平方米) (Sq.m)	用途 Use
成都時代天街 Time Paradise Walk	四川省成都市高新區西部園區 Xibuyuanqu, Gaoxin District, Chengdu, Sichuan Province, PRC	0%	31/12/2016	91.30%	—	63,145	387,851	S
金楠天街 Jinnan Paradise Walk	四川省成都市武侯區 Wuhou District, Chengdu, Sichuan Province, PRC	0%	31/12/2015	94.17%	—	—	119,694	S
頤和星悅會 Starry Street	北京市海澱區西苑 Xiyuan, Haidian District, Beijing, PRC	100%	已開業 completed	89.93%	6,320	—	—	S
長楹天街 Changying Paradise Walk	北京市朝陽區常營鄉 Changyingxiang, Chaoyang District, Beijing, PRC	60%	31/12/2014	91.30%	—	280,768	—	S
北京時代天街 Fashion Paradise Walk	北京市大興區黃村 Huangcun, Daxing District, Beijing, PRC	20%	31/12/2015	91.30%	—	—	200,825	S
陽城 Sunshine City	上海市嘉定區勝辛路 Shengxin Road, Jiading District, Shanghai, PRC	100%	已竣工 completed	93.48%	19,223	—	—	S
虹橋天街 Hongqiao Paradise Walk	上海市閔行區申長路 Shenchang Road, Minghang District, Shanghai, PRC	0%	31/12/2016	93.48%	—	—	439,422	S
劉行 Liuhang	上海市寶山區顧村鎮 Gucunzhen, Baoshan District, Shanghai, PRC	0%	31/12/2017	100%	—	—	134,000	S
西安星悅會 Starry Street	陝西省西安市蓮湖區星火路20號 No.20 Xinghuo Road, Lianhu District, Xian, Shanxi Province, PRC	60%	31/12/2013	94.17%	—	54,218	—	S
淨湖水岸 Blue lake	江蘇省無錫市太湖科技園淨慧東路 Jinghui Road East, Kejiyuan, Taihu, Wuxi, Jiangsu Province, PRC	0%	31/12/2018	91.30%	—	—	127,069	S
無錫源著 Wuxi Splendor	江蘇省無錫市錫山區錫暹中路 Xihu Road Central, Xishan District, Wuxi, Jiangsu Province, PRC	0%	31/12/2018	91.30%	—	—	117,714	S
東經120 (原山) Dongjing 120 Project II	江蘇省常州市天寧區東經120路 Dongjing 120 Road, Tianning District, Changzhou, Jiangsu Province, PRC	0%	31/12/2015	100.00%	—	—	213,100	S
龍城天街 Longcheng Paradise Walk	江蘇省常州市鐘樓區勤業路 Qinye Road, Zhonglou District, Changzhou, Jiangsu Province, PRC	20%	31/12/2016	97.38%	—	154,490	—	S

R: 住宅
Residential

S: 商業
Shopping

O: 辦公室
Office

CP: 停車場
Car Park

主要物業權益表

Schedule of Principal Properties

項目名稱 Project	項目地址 Location	項目完工程度 Stage of Completion	預計竣工日期 Expected Completion Date	本集團於 項目中的權益 Group's Interest in the Project	已完工仍未 出售建築面積 Completed GFA Remaining Unsold (平方米) (Sqm)	發展中 建築面積 GFA Under Development (平方米) (Sqm)	規劃建築面積 GFA Under Planning (平方米) (Sqm)	用途 Use
春蘭 Chunlan	江蘇省蘇州市高新區獅山街道 Shishan Street, Gaoxin District, Suzhou, Jiangsu Province, PRC	0%	31/12/2017	100%	—	—	320,830	S
杭州時代天街 Time Paradise Walk	浙江省杭州市經濟開發區上沙北路 Shangsha Road North, EDZ, Hangzhou, Zhejiang Province, PRC	20%	31/12/2017	100%	—	181,659	—	S
	合計 Total				732,131	1,212,619	2,652,655	S

R: 住宅
Residential

S: 商業
Shopping

O: 辦公室
Office

CP: 停車場
Car Park

本人欣然向各位股東提呈龍湖地產有限公司（「本公司」），連同其附屬公司（「本集團」）截至二零一三年六月三十日止六個月之中期業務回顧與展望。

業績

本集團二零一三年一至六月合同銷售額較去年同期增長28.2%至人民幣223.9億元。營業額較去年同期增長4.7%至人民幣152.3億元，其中物業投資業務租金收入增長34.3%至約人民幣3.0億元。歸屬於股東的溢利為人民幣38.5億元，減除少數股東權益及評估增值影響後之核心溢利為人民幣27.4億元。歸屬於股東的核心淨利潤率為17.9%。董事會已決議不宣派截至二零一三年六月三十日止六個月之中期股息。

二零一三年上半年回顧

二零一三年至今，房地產市場延續去年的回暖態勢，整體呈量價齊升之勢。集團上半年銷售業績達成全年目標近50%，完成率超過歷年水平。我們欣慰的看到集團在二零一二年把握時機，秉承「擴縱深、近城區、控規模」戰略獲取的諸多項目，入市表現靚麗。如去年八月獲取的杭州奧體項目今年五月開盤，開盤當日即成交18億；去年九月獲取的成都晉陽項目今年一月開盤，至今銷售貢獻超過15億；去年九月獲取的北京孫河項目於今年六月獲得預售價格審批，憑藉卓越的產品力和準確的客戶定位，首期去化率更達至100%。而二零一二年新進入的廈門，甚至二零一三年一月剛進入的長沙，也已成功落地，並開始貢獻可觀的銷售業績。

I am pleased to present to the shareholders the interim business review and outlook of Longfor Properties Co. Ltd. (the "Company"), together with its subsidiaries (the "Group"), for the six months ended June 30, 2013.

RESULTS

From January to June 2013, the Group achieved contracted sales of RMB22.39 billion, representing 28.2% growth over the same period last year. Revenue was RMB15.23 billion, representing an increase of 4.7% YoY, of which rental income from investment properties amounted to around RMB300 million, representing an increase of 34.3%. Profit attributable to shareholders was RMB3.85 billion. Excluding minority interest and revaluation gains, core profit attributable to shareholders was RMB2.74 billion. Core net profit margin attributable to shareholders was 17.9%. The Board resolved not to declare an interim dividend for six months ended 30 June 2013.

REVIEW OF THE FIRST HALF OF 2013

As of to-date in 2013, the real estate market continued to pick up the momentum of the recovery that began last year, with an overall rising trend in both volume and price. The Group's first half contracted sales amounted to close to 50% of the annual target, surpassing levels achieved in prior years. We are pleased to note that a number of projects that the Group acquired in 2012 by capturing the opportunities and adhering to our strategy of further broadening the regional framework, moving our investment focus closer to city cores and controlling the project size achieved remarkable sales results. For example, the Hangzhou Olympic venue acquired in August 2012 was launched in May this year, achieving sales of RMB1,800 million on the first day of project launch. The Chengdu Jinyang project acquired in September 2012 was launched in January this year, and had contributed to over RMB1,500 million in sales to date. The Beijing Sunhe project was acquired in last September and obtained pre-sale pricing approval in June this year. On the back of superior product quality and the precise market positioning, the first phase of the project recorded a 100% sell through rate upon launch. Despite our short operating history in new cities like Xiamen and Changsha, for which we just began our operations in 2012 and January 2013 respectively, we had launched projects for sale and they are bringing considerable contribution to our sales results.

主席報告

Chairman's Statement

伴隨著房屋銷售市場平穩向好，上半年土地市場應聲高企。然集團以淡定心態在合理價格購置10幅新地塊，平均成本僅為每平方米人民幣3,065元。絕大部分新地塊位於一線城市(杭州、上海)的近城區域，或主力二線城市的核心位置，並成功落子長沙、昆明、蘇州三大經濟文化發達且房地產市場容量豐厚的目標城市。在持續18個月頗具先發優勢的土地補充之後，集團業務覆蓋已從二零一一年末的3大區域14城拓展為5大區域20城，並逐步扭轉過往集中於郊區大盤的投資佈局，大大提升了高淨值城市、價值地段的比例。我們相信，拓展區域縱深和優化投資結構將使公司未來發展更加沉穩、平衡，且更具可持續性。

公司融資的精確執行為集團佈局的調整提供了有力支撐。年初，集團把握境外債券市場窗口期，成功發行5億美金10年期長債，票息僅為6.75%；7月又完成4年期77億港幣銀團貸款，年息為Hibor+3.1%。這使得集團融資成本進一步降低至6.35%，年期亦自去年末的4.1年延長至六月末4.7年。集團一貫嚴格的銷售回款管理令上半年回款率創歷史新高達至100%，故雖年中淨負債率時點性升高至64%，然公司財務並無實質風險。此外，集團於期內獲穆迪調升評級至Ba1，加上標普評級BB+，整體仍保持民營房企最佳信用水平。

「增持商業」作為龍湖長期戰略的一部分亦在穩步推進。年內成都北城天街作為集團跨出重慶的第一個大型購物中心即將開幕，而計劃明年開業的北京長楹天街亦成功召開首次招商大會，吸引超過600個商戶積極響應。我們相信，紮根核心城市優質交通節點的商業體系是龍湖長期且穩定的利潤引擎。

Alongside the recovery of the housing market, land prices continued the rising trend in the first half of 2013. The Group has maintained a calm and rational approach in landbank replenishment, acquiring 10 new sites for an average cost of only RMB3,065 per square meter. Most of the new sites acquired were located in close proximity to city cores of first-tier cities (Hangzhou, Shanghai), or in central business districts of major second-tier cities. The Group also successfully tapped into the new markets of Changsha, Kunming and Suzhou, in line with our strategic direction of investing in major economic and cultural centers where real estate markets have deep potentials. After being a first mover in the land market for the past 18 months, the Group has managed to expand its footprint from 14 cities in three major regions to 20 cities in five major regions. We have also gradually shifted our concentration on large-scale suburban projects to projects in close proximity to city core locations within affluent cities. We strongly believe that the future development of the Company will be more stable, balanced and sustainable by broadening our regional framework and rationalizing our landbank portfolio.

Precise execution of the Group's financing activities provided a strong support to the adjustment of our investment strategy. The Group successfully capitalized on the window of opportunity in the international capital markets at the beginning of the year and issued US\$500 million of 10-year long term bond at a nominal interest rate of only 6.75%. We also raised a HK\$7.7 billion of syndicated loan for a term of four years in July at an annual interest rate of HIBOR+3.1%. The financing cost of the Group has been further reduced to 6.35%, whilst the maturity extended from 4.1 years at the end of 2012 to 4.7 years at the end of June. The Group has continued to exercise stringent cash collection management, resulting in a record cash collection ratio of 100% in 1H. Although the net gearing ratio increased to 64% as at the end of interim period, the company is not encountering any financial strains. Moreover, Moody has upgraded the credit rating of the Group to Ba1, whilst the rating by Standard & Poor remained at BB+. We have maintained our status of having the highest credit rating among all the private property developers in China.

We are making steady progress with our long term strategy of expanding investment property exposure. Chengdu North Paradise Walk is scheduled to commence operation in 2013, and will mark the first large scale shopping mall project of the Group outside of Chongqing. Beijing Changying Paradise Walk, which is scheduled to commence operation next year, had successfully attracted 600 potential tenants during its first tenant promotion activity. We believe building up commercial property exposure in quality transportation hubs of major cities will become a sustainable and steady profit engine for the Group.

在業務發展的同時，集團始終謹記企業公民之責，連續第5年發放價值500萬元的「龍湖年貨」扶助貧困民眾。並於3月正式加入聯合國全球契約組織(全球企業公民組織)，作為中國第二家申請加入該組織的房地產公司，將遵守涉及勞工保護、環境保護等諸多方面的十大原則。4月四川蘆山地震，公司快速反應，除向災區捐贈500萬元人民幣外，還成立專案小組，發動員工與業主，以盡綿薄之力。

二零一三年下半年展望

隨著境內外流動性趨緊和國內實體經濟的增速放緩，未來一段時間房地產市場發展存在一定變數。但新政府逐漸表現出來的「去行政化」作風和著眼經濟結構轉型的姿態，長遠看將給行業帶來新一輪發展機遇。無論市場短期如何波動反復，支持中國房地產發展的長期因素並沒有改變。大規模的人口遷徙正在發生，真實並越發挑剔的購買力始終悄然生長。因此，堅持合理區域佈局、精準產品定位和出眾服務品質，是企業保持競爭力、發展壯大的根源所在。

可以預見的是，下半年土地市場還將延續高溢價成交。有賴於目前已初具規模的區域結構，公司將以冷靜心態面對投資機會，嚴守投資紀律。同時繼續積極銷售，推動適銷產品的持續熱賣並關注庫存去化，以期增加在手現金，確保財務穩健。集團還將成立「全客戶研究體系」，在意識、組織和標準上將「客戶心目中的好產品、好去處」扎實落地。

The Group has always been committed to be a good corporate citizen, fulfilling its social responsibilities. This is the fifth consecutive year that Longfor has provided New Year Gifts worth RMB5 million to support the poor. In March, the Group has formally joined the United Nations Global Compact, a global corporate citizenship organization. Being the second such property developer in China to join the organization, we will follow the ten fundamental principles of the Compact such as labor protection and environmental protection. The Company had responded swiftly to the call for supporting the earthquake victims in Lushan, Sichuan in April. In addition to donating RMB5 million to the quake area, the Company also set up a special team to mobilize and coordinate our staff and property owners to contribute donations at their wishes.

OUTLOOK FOR THE SECOND HALF OF 2013

Amid liquidity concerns abroad and slower pace of economic growth in China, the real estate market will be subject to a broad array of uncertainties in the near future. But with the new government administration's push for market oriented reforms and focus on structural changes of the economy, we believe will present much longer term opportunities for the real estate industry. Despite near term market volatility, the long term fundamental factors that will support the growth of the Chinese real estate market remains unchanged. Large-scale migration of population continues to take place and demands for real estate, although increasingly more selective, continue to grow steadily. As such, the Group will strive to maintain its competitive edge and growth prospects through rational regional expansion, precise product positioning, and provision of high quality services.

We expect to see an active land market in the second half of 2013 where transactions will continue to be completed for high premiums. Having successfully made scale penetration into different regions, the company will maintain a calm and rational approach to new opportunities, adhering to strict investment principles. At the same time, we will continue to pro-actively drive our sales by maintaining launch momentum of our sellable resources and sell-through of unsold inventory so as to increase our cash in hand and secure a sound financial position. The Group also plans to set up a comprehensive "customer research system" with an aim to more thoroughly understand customers' needs and preferences on product specifications.

主席報告

Chairman's Statement

二零一一年末始，我們做了「擴縱深、近城區、控規模、持商業」的戰略選擇，在此過程中，雖經歷宏觀環境波動下行、調控政策持續加壓以及新團隊的磨合，我們的管理層始終堅定執行既定戰略，平衡勇氣與謙卑，力求在關鍵時刻做出艱難但正確的決定。有戰略紀律而非機會導向的高管團隊將引領公司長期健康發展。目前土地儲備和產品定位格局的切換已度過最困難時期，雖還要2-3年繼續完成城市佈局，15年完成商業地產佈局，未來的路徑已然清晰，我們要做的就是堅定信念，假以時日。

Since the end of 2011, we have taken several initiatives: broadening the regional framework, moving our investment focus closer to city cores, controlling the project size and building up our commercial property portfolio. Despite facing downward macro volatility, persistently policy challenges and team transitions, the management team has remained focused on our strategy, striking a balance of courage with modesty, and striving to make difficult yet correct decisions in challenging situations. The senior management team's strategic discipline and not opportunistic approach to running the business will ensure the long term healthy growth of the Group. We have moved beyond the most challenging transitional period of landbank reconfiguration and product re-positioning. Though we are still 2-3 years away from seeing through our footprint expansion to the target cities and 15 years away from completing our investment property portfolio build-out, we have a clear vision and all we need to do is to hold on to that conviction.

管理層討論及分析 Management Discussion and Analysis

物業發展

二零一三年一至六月，本集團物業發展業務營業額為人民幣146.5億元，較去年同期增長3.7%。交付物業總建築面積為1,502,770平方米(其中85,631平方米來自合營企業)。截至二零一三年六月三十日止之六個月期間，物業發展業務結算毛利率為31.3%，較去年同期有所回落，主要系二零一一年下半年至二零一二年市場波動期銷售的項目逐漸進入結算所致。二零一三年一至六月營業額單方價格為人民幣10,340元/平方米。

成都悠山郡
Chengdu Peace Hill County



重慶西城天街
Chongqing West Paradise Walk



北京香醍溪岸
Beijing Chianti Riverside

PROPERTY DEVELOPMENT

From January to June in 2013, revenue from property development business of the Group was RMB14.65 billion, representing an increase of 3.7% over the same period last year. The Group delivered 1,502,770 square meters of property in GFA terms, of which 85,631 square meters were contributed from joint ventures. Gross profit margin of overall property development business decreased to 31.3% for the six months ended June 30, 2013 as compared with that of last year. The decrease was mainly attributable to the delivery of projects sold at the time of market volatility during the second half of 2011 and 2012. Recognized average selling price was RMB10,340 per square meter from January to June in 2013.

管理層討論及分析

Management Discussion and Analysis

表一：二零一三年一至六月本集團各項目物業發展營業額明細

Table 1: Breakdown of property development revenue by projects of the Group from January to June in 2013

* 扣除營業稅以後

* After deducting sales tax

	城市 City	營業額 Revenue		總建築面積 Total GFA	
		二零一三年 一至六月 January to June 2013 人民幣千元 RMB'000	二零一二年 一至六月 January to June 2012 人民幣千元 RMB'000	二零一三年 一至六月 January to June 2013 平方米 Sqm	二零一二年 一至六月 January to June 2012 平方米 Sqm
重慶時代天街 Chongqing Time Paradise Walk	重慶 Chongqing	1,834,903		122,062	
杭州蠶瀾山 Hangzhou Rose & Ginkgo Town	杭州 Hangzhou	1,830,643	1,319,755	128,964	74,050
成都時代天街 Chengdu Time Paradise Walk	成都 Chengdu	1,600,519		178,239	
北京長楹天街 Beijing Changying Paradise Walk	北京 Beijing	1,513,967		58,901	
青島蠶瀾海岸 Qingdao Rose & Ginkgo Coast	青島 Qingdao	1,380,166	1,587,552	143,020	100,519
西安香醍國際 Xi'an Chianti	西安 Xi'an	911,376		118,272	
杭州香醍溪岸 Hangzhou Chianti Riverside	杭州 Hangzhou	693,006		39,820	
上海郿城 Shanghai Sunshine City	上海 Shanghai	681,836	618,342	54,240	37,431
常州龍譽城 Changzhou Hongzhuang Project	常州 Changzhou	670,184		56,539	
成都北城天街 Chengdu North Paradise Walk	成都 Chengdu	593,738	505,496	74,831	34,496
上海好望山 Shanghai Long Xing Lu	上海 Shanghai	470,384		31,542	
重慶U2 Chongqing U2	重慶 Chongqing	465,918		93,299	

管理層討論及分析 Management Discussion and Analysis

	城市 City	營業額 Revenue		總建築面積 Total GFA	
		二零一三年 一至六月 January to June 2013 人民幣千元 RMB'000	二零一二年 一至六月 January to June 2012 人民幣千元 RMB'000	二零一三年 一至六月 January to June 2013 平方米 Sqm	二零一二年 一至六月 January to June 2012 平方米 Sqm
成都悠山郡 Chengdu Peace Hill County	成都 Chengdu	373,235		45,386	
重慶悠山郡 Chongqing Peace Hill County	重慶 Chongqing	360,367	65,523	56,325	17,704
重慶源著 Chongqing Hometown	重慶 Chongqing	265,842		39,135	
上海蠶瀾山 Shanghai Rose and Ginkgo Villa	上海 Shanghai	200,026	16,401	9,303	688
北京香醍溪岸 Beijing Chianti Riverside	北京 Beijing	193,105	2,515,233	14,907	205,527
北京頤和原著 Beijing Summer Palace Splendor	北京 Beijing	189,716	303,992	2,548	8,623
無錫太湖園 Wuxi Taike Garden	無錫 Wuxi	77,730	21,375	9,615	1,606
常州酈城 Changzhou Sunshine City	常州 Changzhou	62,731	1,219,316	97,373	104,082
西安紫都城 Xi'an Fairy Castle	西安 Xi'an	57,951	193,209	8,103	27,830
其他 Others		226,231	5,766,457	34,715	510,286
總計 Total		14,653,574	14,132,651	1,417,139	1,122,842

西安MOCO
Xi'an MOCO Center



成都金楠天街
Chengdu Jinnan Paradise Walk



管理層討論及分析

Management Discussion and Analysis

二零一三年一至六月，本集團合同銷售額達人民幣223.9億元(包括來自合營企業的銷售額人民幣14.3億元)，較去年同期增長28.2%。銷售總建築面積2,001,017平方米，較去年同期增長8.0%。銷售單價人民幣11,189元，比上年同期增長18.7%。西部、長三角、環渤海、華南及華中片區合同銷售額分別為人民幣102.2億元、57.4億元、51.2億元、12.7億元和0.4億元，分別佔集團合同銷售額的45.6%、25.6%、22.9%、5.7%和0.2%。

The Group achieved contracted sales of RMB22.39 billion (including RMB1.43 billion from joint ventures) from January to June in 2013, representing an increase of 28.2% as compared to the same period last year. The Group sold 2,001,017 square meters in total GFA, representing an increase of 8.0% over the same period last year. Average selling price of GFA sold was RMB11,189 per square meter, representing an increase of 18.7% as compared to the same period last year. Contracted sales from regions of western China, Yangtze River Delta, Pan Bohai Rim, southern China and central China were RMB10.22 billion, RMB5.74 billion, RMB5.12 billion, RMB1.27 billion and RMB0.04 billion respectively, accounting for 45.6%, 25.6%, 22.9%, 5.7% and 0.2% of the contracted sales of the Group, respectively.

表二：二零一三年一至六月本集團合同銷售額明細

Table 2: Details of contracted sales of the Group from January to June in 2013

* 扣除營業稅以前

* Before deducting sales tax

項目 Project	城市 City	銷售額 Contracted sales 人民幣百萬元 RMB mn	總建築面積 Total GFA 平方米 Sqm
杭州春江彼岸 Hangzhou Chunjiang Land	杭州 Hangzhou	1,935	83,373
成都金楠天街 Chengdu Jinnan Paradise Walk	成都 Chengdu	1,503	144,637
重慶時代天街 Chongqing Time Paradise Walk	重慶 Chongqing	1,230	50,743
重慶源著 Chongqing Hometown	重慶 Chongqing	1,098	88,900
廈門嘉嶼城 Xiamen Island in the City	廈門 Xiamen	1,078	117,413
北京時代天街 Beijing Time Paradise Walk	北京 Beijing	1,037	38,017
杭州灩澦山 Hangzhou Rose & Ginkgo Town	杭州 Hangzhou	949	59,620
重慶江與城 Chongqing Bamboo Grove	重慶 Chongqing	949	106,305
重慶U2 Chongqing U2	重慶 Chongqing	769	111,087
北京長楹天街 Beijing Changying Paradise Walk	北京 Beijing	652	20,464
成都弗萊明戈 Chengdu Flamenco Spain	成都 Chengdu	605	99,816
重慶紫雲台 Chongqing Hilltop's Garden	重慶 Chongqing	556	61,818

管理層討論及分析

Management Discussion and Analysis

項目 Project	城市 City	銷售額 Contracted sales 人民幣百萬元 RMB mn	總建築面積 Total GFA 平方米 Sqm
紹興原著 Shaoxing Hometown	紹興 Shaoxing	538	50,958
成都世紀峰景 Chengdu Century Peak View	成都 Chengdu	485	44,530
重慶東橋郡 Chongqing Toschna Villa	重慶 Chongqing	477	79,050
常州酈城 Changzhou Sunshine City	常州 Changzhou	470	67,503
北京雙瓏原著 Beijing Sunhe	北京 Beijing	457	10,688
成都時代天街 Chengdu Time Paradise Walk	成都 Chengdu	457	49,606
寧波灩澦海岸 Ningbo Rose & Gingko Coast	寧波 Ningbo	432	46,278
西安香醍國際 Xi'an Chianti	西安 Xi'an	421	56,057
西安楓香庭 Xi'an Waft Yard	西安 Xi'an	413	27,989
青島原山 Qingdao Original	青島 Qingdao	407	38,701
北京好望山 Beijing Hill of Good Hope	北京 Beijing	401	24,254
煙台葡提海灣 Yantai Banyan Bay	煙台 Yantai	346	22,218
青島悠山郡 Qingdao Peace Hill County	青島 Qingdao	346	36,555
成都北城天街 Chengdu North Paradise Walk	成都 Chengdu	327	41,051
常州龍譽城 Changzhou Hongzhuang Project	常州 Changzhou	315	41,258
青島灩澦海岸 Qingdao Rose & Gingko Coast	青島 Qingdao	315	34,318
瀋陽紫都城 Shenyang Fairy Castle	瀋陽 Shenyang	310	39,858
無錫九裡香醍 Wuxi Fragrance Chianti	無錫 Wuxi	267	21,587

管理層討論及分析

Management Discussion and Analysis

項目 Project	城市 City	銷售額 Contracted sales 人民幣百萬元 RMB mn	總建築面積 Total GFA 平方米 Sqm
西安水晶郿城 Xi'an Crystal Town	西安 Xi'an	242	28,980
杭州香醍溪岸 Hangzhou Chianti Riverside	杭州 Hangzhou	228	27,581
無錫紫雲台 Wuxi Hilltop's Garden	無錫 Wuxi	216	17,279
北京香醍溪岸 Beijing Chianti Riverside	北京 Beijing	209	15,163
瀋陽花千樹 Shenyang Hua Qian Shu	瀋陽 Shenyang	202	24,164
北京頤和原著 Beijing Summer Palace Splendor	北京 Beijing	201	2,548
成都悠山郡 Chengdu Peace Hill County	成都 Chengdu	195	23,414
廈門嘉天下 Xiamen Jinjiang	廈門 Xiamen	190	13,716
重慶兩江新宸 Chongqing Ideal City	重慶 Chongqing	182	12,666
青島疊墅 Qingdao F Plot	青島 Qingdao	110	11,460
西安MOCO國際 Xi'an MOCO	西安 Xi'an	101	14,303
其他 Others		769	95,091
總計 Total		22,390	2,001,017

二零一三年六月三十日，本集團已售出但未結算的合同銷售額為人民幣604億元，面積為568萬平方米，為本集團未來營業額持續穩定增長奠定堅實基礎。

As of June 30, 2013, the Group had RMB60.4 billion (derived from 5.68 million square meters) sold but unrecognized contracted sales which formed a solid basis for the Group's future growth in revenue.

管理層討論及分析

Management Discussion and Analysis

物業投資

本集團一如既往堅持穩步投資持有物業的戰略。目前集團的投資物業全部為商場，主要分為三大產品系列：都市型購物中心天街系列、社區型購物中心星悅薈系列及中高端家居生活購物中心家悅薈系列。截止二零一三年六月三十日，本集團已開業商場面積為547,813平方米(含車位總建築面積為712,908平方米)，整體出租率達到98.2%。租金總額人民幣3.2億元，扣除營業稅後的租金收入人民幣3.0億元，較去年同期上升34.3%。其中，天街、星悅薈、家悅薈租金佔比分別為79.7%、16.5%和3.8%，租金收入的增長率分別為34.7%、38.2%和12.0%。

表三：二零一三年一至六月本集團租金收入分析

* 扣除營業稅以後

		二零一三年一至六月 January to June 2013				二零一二年一至六月 January to June 2012			
		建築面積 GFA	租金收入 Rental income 人民幣千元 RMB'000	佔收益 百分比 % of Rental	出租率 Occupancy rate	租金收入 Rental income 人民幣千元 RMB'000	佔收益 百分比 % of Rental	出租率 Occupancy rate	租金收入 增長率 Change of rental income
重慶北城天街	Chongqing North Paradise Walk	120,778	148,975	48.9%	99.8%	127,432	56.2%	98.8%	16.9%
重慶西城天街	Chongqing West Paradise Walk	76,031	50,696	16.7%	99.5%	52,656	23.2%	99.1%	-3.7%
重慶時代天街1期	Chongqing Time Paradise Walk Phase I	160,343	42,935	14.1%	93.6%				
天街小計	Paradise Walk Subtotal	357,152	242,606	79.7%	98.7%	180,088	79.4%	98.9%	34.7%
重慶晶廊館	Chongqing Crystal Castle	17,648	10,209	3.4%	100.0%	7,161	3.2%	96.1%	42.6%
成都三千集	Chengdu Three Thousand Mall	38,043	11,895	3.9%	89.8%	10,991	4.8%	97.9%	8.2%
重慶春森星悅薈	Chongqing Starry Street	54,617	10,530	3.5%	97.2%	3,635	1.6%	93.3%	189.6%
重慶紫都城	Chongqing Fairy Castle	29,413	5,507	1.8%	100.0%	5,375	2.4%	100.0%	2.5%
北京頤和星悅薈	Beijing Starry Street	6,320	5,212	1.7%	90.4%	5,250	2.3%	90.2%	-0.7%
重慶U城	Chongqing University City	15,516	1,670	0.5%	89.8%				
其他	Others		5,211	1.7%	N/A	3,924	1.7%	N/A	32.8%
星悅薈小計	Starry Street Subtotal	161,557	50,234	16.5%	95.7%	36,336	16.0%	96.5%	38.2%
重慶MOCO	Chongqing MOCO	29,104	11,519	3.8%	99.8%	10,285	4.6%	99.7%	12.0%
家悅薈小計	MOCO Subtotal	29,104	11,519	3.8%	99.8%	10,285	4.6%	99.7%	12.0%
已開業項目合計	Total for projects that had commenced operation	547,813	304,359	100.0%	98.2%	226,709	100.0%	98.6%	34.3%

PROPERTY INVESTMENT

The Group maintains a prudent property investment strategy. Currently, all investment properties of the Group are shopping malls under three major product series, namely Paradise Walk series, which are metropolitan shopping malls, Starry Street series, which are community shopping malls, and MOCO, which are mid to high-end household and lifestyle shopping centers. As of June 30, 2013, the Group has investment properties of 547,813 square meters (712,908 square meters in GFA with parking space included) which have commenced operation with an occupancy rate of 98.2%. Total rent reached about RMB0.32 billion. Rental income, net of sales tax, was about RMB0.3 billion, representing an increase of 34.3% as compared with the same period last year. The series of Paradise Walk, Starry Street and MOCO accounted for 79.7%, 16.5% and 3.8% of the total rental respectively, and recorded increases of 34.7%, 38.2% and 12.0% respectively.

Table 3: Breakdown of rental income of the Group during January to June in 2013

* After deducting sales tax

管理層討論及分析

Management Discussion and Analysis

本集團目前主要在建的商場為7個，累計在建面積為98.9萬平方米。其中，天街系列在建面積為94.5萬平方米，星悅薈系列4.4萬平方米。

The Group has 7 shopping malls under construction with a total GFA of about 989,000 square meters. The total areas under construction of Paradise Walk series and Starry Street series are about 945,000 square meters and 44,000 square meters respectively.

表四：二零一三至二零一六年本集團在建投資物業分析

Table 4: Breakdown of investment properties under construction of the Group in 2013 to 2016

		預計開業時間 Estimated Commencement of Operation	規劃建築面積 Planned GFA
成都北城天街	Chengdu North Paradise Walk	二零一三年 2013	223,455
重慶時代天街二期I區	Chongqing Time Paradise Walk Phase II Section I	二零一四年 2014	156,888
北京長楹天街	Beijing Changying Paradise Walk	二零一四年 2014	224,165
杭州時代天街	Hangzhou Time Paradise Walk	二零一五年 2015	148,831
成都時代天街1期	Chengdu Time Paradise Walk Phase I	二零一四年 2014	63,145
常州龍城天街	Changzhou Longcheng Paradise Walk	二零一六年 2016	128,033
天街小計	Paradise Walk Subtotal		944,517
西安龍湖星悅薈(大興店)	Xi'an Longfor Starry Street (Daxing Store)	二零一四年 2014	44,263
星悅薈小計	Starry Street Subtotal		44,263
在建項目合計	Project under construction in total		988,780



青島蠶灘海岸
Qingdao Rose & Ginkgo Coast

管理層討論及分析 Management Discussion and Analysis

得益於新增投資物業逐步開工，本集團二零一三年一至六月錄得投資物業評估增值人民幣15.5億元。

費用控制

二零一三年一至六月，集團一般及行政開支佔合同銷售總額的比例較去年同期下降0.1%至1.58%。同時，銷售團隊聚焦於銷售策略的效果和準確度，並進一步加強了營銷費效的日常管控，銷售開支佔合同銷售額的比例僅比去年同期增長0.04%至1.30%。

Attributable to the construction and commencement of operation of new investment properties, the valuation gain of investment properties of the Group amounted to RMB1.55 billion in January to June in 2013.

COST CONTROL

During January to June in 2013, the general and administrative expenses of the Group to the total contracted sales decreased by 0.1% to 1.58% as compared with the same period last year. With the sales team focusing on the effectiveness and preciseness of the sales strategy and their further efforts committed to the routine control of the efficiency of marketing costs, the portion of sales expenses to the total contracted sales only increased by 0.04% to 1.30% as compared with the same period last year.

重慶星悅薈
Chongqing Starry Street



重慶紫雲台
Chongqing Hilltop's Garden



瀋陽蠶瀾山
Shengyang Rose & Gingko Villa

管理層討論及分析

Management Discussion and Analysis

分佔合營企業業績

二零一三年一至六月，合營企業的貢獻主要來自本集團擁有49.6%權益的重慶江與城項目、本集團擁有49.1%權益的成都世紀峰景項目。合營企業項目所交付的物業總面積約為85,631平方米，本集團分佔合營企業的除稅後溢利約為人民幣0.9億元。

所得稅支出

所得稅支出包括中國企業所得稅和土地增值稅。二零一三年一至六月，本集團企業所得稅費用為人民幣13.8億元，土地增值稅為人民幣7.4億元。期內所得稅支出總計為人民幣21.2億元。

盈利能力

本集團的核心淨利潤率(即歸屬於股東的溢利減除少數股東權益及評估增值影響後之核心溢利佔營業額的比率)由去年的23.0%降低至17.9%。主要是由於市場波動期銷售毛利率降低所致。

土地儲備補充

於二零一三年六月三十日，本集團的土地儲備合計4,144萬平方米，權益面積為3,780萬平方米。土地儲備的平均成本為每平方米人民幣2,028元，為當期簽約單價的18.1%。按地區分析，環渤海地區、西部地區、長江三角洲地區、華南地區及華中地區的土地儲備分別佔土地儲備總額的36.9%、36.1%、20.8%、5.0%及1.2%。

二零一三年一至六月，本集團新增收購土地儲備總建築面積為352萬平方米。其中35.2%位於西部地區，34.6%位於長三角地區，16.6%位於中國環渤海區域，13.6%位於華中地區。平均收購成本為每平方米人民幣3,065元。

二零一三年一至六月本集團陸續進入昆明、長沙及蘇州三個新城市，令集團的城市覆蓋數從去年年底的17個上升至20個，並戰略性地進入華中地區。與此同時，項目獲取的區位更趨向城市中心區，單項目的開發規模也都控制在適當水平，為集團可售物業的周轉水平提升奠定良好基礎。

SHARE OF RESULTS OF JOINT VENTURES

Contribution of joint ventures (JVs) during January to June in 2013 mainly came from the Group's 49.6%-owned Bamboo Grove Project in Chongqing and 49.1%-owned Century Peak View Project in Chengdu. These two projects delivered 85,631 square meters. The attributable profit after tax of the Group in JVs was about RMB90 million.

INCOME TAX EXPENSE

Income tax expenses comprised of PRC enterprise income tax and land appreciation tax. The enterprise income tax and the land appreciation tax of the Group in January to June in 2013 were RMB1.38 billion and RMB0.74 billion, respectively. The total income tax expenses for the period amounted to RMB2.12 billion.

PROFIT ABILITY

The core net profit margin of the Group (the ratio of profit attributable to equity shareholders excluding minority interest and revaluation gain to revenue) decreased from last year's 23.0% to 17.9%, which was mainly attributable to the fall in gross profit margin.

LAND BANK REPLENISHMENT

As of June 30, 2013, the Group's total land bank was 41.44 million square meters or 37.80 million square meters on an attributable basis. The average unit land cost was RMB2,028 per square meter, accounting for 18.1% of unit price of current contracted sales. In terms of regional breakdown, land bank in Pan Bohai Rim, western China, Yangtze River Delta, southern China and central China accounted for 36.9%, 36.1%, 20.8%, 5.0% and 1.2% of the total land bank, respectively.

In January to June 2013, the Group has acquired new land bank with total GFA of 3.52 million square meters, 35.2%, 34.6%, 16.6% and 13.6% of which are located in western China, Yangtze River Delta, Pan Bohai Rim, and central China respectively. The average acquisition unit cost was RMB3,065 per square meter.

In January to June 2013, the Group acquired presence in three cities successively, namely Kunming, Changsha and Suzhou, which increased the number of cities covered by the Group from 17 at the end of last year to 20. The Group also strategically penetrated into central China region. At the same time, moving the investment focus closer to city cores and controlling the project size laid a well foundation for improving the turnover cycle of the Group's properties available for sale.

管理層討論及分析

Management Discussion and Analysis

本集團的土地儲備地域分佈如下：

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

表五：本集團的土地儲備分析

Table 5: Breakdown of land bank of the Group

地區 Region	城市 City	總建築面積 Total GFA 平方米 Sqm	所佔比例 % of Total	權益建築面積 Attributable GFA 平方米 Sqm	所佔比例 % of Total
環渤海地區 Pan Bohai Rim	北京 Beijing	1,554,850	3.8%	1,419,578	3.8%
	瀋陽 Shenyang	3,330,411	8.0%	3,208,100	8.5%
	青島 Qingdao	1,571,083	3.8%	1,492,823	3.9%
	煙台 Yantai	7,692,461	18.6%	7,083,781	18.7%
	大連 Dalian	1,124,405	2.7%	744,099	2.0%
	小計 Subtotal	15,273,210	36.9%	13,948,381	36.9%
	華中地區 Central China	長沙 Changsha	478,900	1.2%	437,236
小計 Subtotal		478,900	1.2%	437,236	1.2%
中國西部地區 Western China		重慶 Chongqing	8,850,984	21.3%	7,813,567
	成都 Chengdu	3,464,927	8.3%	3,027,407	8.0%
	西安 Xi'an	2,052,568	5.0%	1,884,437	5.0%
	玉溪 Yuxi	827,741	2.0%	755,728	2.0%
	昆明 Kunming	172,465	0.4%	157,461	0.4%
	小計 Subtotal	15,368,685	37.0%	13,638,600	36.1%

管理層討論及分析

Management Discussion and Analysis

地區 Region	城市 City	總建築面積 Total GFA 平方米 Sqm	所佔比例 % of Total	權益建築面積 Attributable GFA 平方米 Sqm	所佔比例 % of Total	
長江三角洲地區 Yangtze River Delta	上海 Shanghai	1,202,452	2.9%	1,146,463	3.0%	
	無錫 Wuxi	1,514,418	3.7%	1,382,664	3.7%	
	常州 Changzhou	2,188,955	5.3%	2,136,109	5.7%	
	杭州 Hangzhou	1,269,329	3.1%	1,212,669	3.2%	
	紹興 Shaoxing	505,873	1.2%	461,862	1.2%	
	寧波 Ningbo	1,022,497	2.5%	989,971	2.6%	
	蘇州 Suzhou	536,700	1.3%	536,700	1.4%	
	小計 Subtotal	8,240,224	19.9%	7,866,438	20.8%	
	華南地區 Southern China	廈門 Xiamen	589,358	1.4%	550,224	1.4%
		泉州 Quanzhou	1,485,518	3.6%	1,356,278	3.6%
		小計 Subtotal	2,074,876	5.0%	1,906,502	5.0%
總計 Total		41,435,895	100.0%	37,797,157	100.0%	



寧波蠡湖海岸
Ningbo Rose & Gingko Coast

管理層討論及分析

Management Discussion and Analysis

表六：二零一三年一至六月的土地收購

Table 6: Breakdown of Land acquisition from January to June in 2013

地區 Region	項目名稱 Project	城市 City	應佔權益 Attributable Interest %	佔地面積 Site Area 平方米 Sqm	總建築面積 Total GFA 平方米 Sqm
環渤海地區 Pan Bohai Rim	五岔營 Wuchaying	大連 Dalian	91.3%	196,300	233,173
	長白島 Changbai Island	瀋陽 Shenyang	100.0%	117,100	351,000
	小計 Subtotal			313,400	584,173
	華中地區 Central China	穀山 Gushan	長沙 Changsha	91.3%	307,000
	小計 Subtotal			307,000	478,900
中國西部地區 Western China	微電園 Weidianyuan	重慶 Chongqing	100.0%	234,024	1,062,921
	民大 Minda	昆明 Kunming	91.3%	34,300	172,465
	小計 Subtotal			268,324	1,235,386
	長江三角洲地區 Yangtze River Delta	丁橋 Dingqiao	杭州 Hangzhou	91.3%	99,300
紫都城 Fairy Castle		上海 Shanghai	91.3%	36,900	92,400
劉行 Liuhang		上海 Shanghai	100.0%	81,600	338,809
青浦 Qingpu		上海 Shanghai	91.3%	14,000	32,280
春蘭 Chunlan		蘇州 Suzhou	100.0%	114,200	536,700
小計 Subtotal				346,000	1,218,634
總計 Total				1,234,724	3,517,093

管理層討論及分析

Management Discussion and Analysis

財務狀況

於二零一三年六月三十日，本集團的綜合借貸為人民幣341.5億元(二零一二年十二月三十一日：人民幣328.4億元)。由於物業交付主要集中在下半年，本集團的淨負債對股本比率為64.1%(二零一二年十二月三十一日：47.6%)，在手現金為人民幣131.7億元(二零一二年十二月三十一日：人民幣186.1億元)。本集團的信用評級為BB+(標準普爾)及Ba1(穆迪)，展望為穩定。

本集團總借貸約59.9%以人民幣計值，另外40.1%以外幣計值。

本集團綜合借貸約人民幣158.2億元按固定年利率介乎4.3%至9.5%(視乎貸款期而定)計息，其餘借貸則按浮動利率計息。固定利率債務佔總債務的比例從二零一二年十二月三十一日的35.8%上升至46.3%。於二零一三年六

FINANCIAL POSITION

As of June 30, 2013, the Group's consolidated borrowings amounted to RMB34.15 billion (December 31, 2012: RMB32.84 billion). As a majority of the Group's properties will be delivered in the second half of the year, the net debt to equity ratio of the Group was 64.1% (December 31, 2012: 47.6%). Cash in hand reached RMB13.17 billion (December 31, 2012: RMB18.61 billion). The credit rating of the Group was BB+ by Standard & Poor and Ba1 by Moodys, with the outlook maintained as "stable".

Approximately 59.9% of the Group's total borrowings were denominated in RMB, while 40.1% were denominated in foreign currencies.

Approximately RMB15.82 billion of the Group's consolidated borrowings were quoted at fixed rates ranging from 4.3% per annum to 9.5% per annum depending on the tenors of the loans, and the rest were quoted at floating rates. Ratio of fixed interest debt to total debt increased from 35.8% at December 31, 2012 to 46.3%. As of June 30, 2013, the Group's average cost of borrowing was



常州龍譽城
Changzhou Hongzhuang Project

管理層討論及分析

Management Discussion and Analysis

月三十日，本集團的平均借貸成本為年利率6.35%；平均貸款年限由4.1年提升至4.7年，非抵押債務佔總債務比例為48.8%。

二零一三年至今，本集團成功完成兩次大規模境外融資，有效延展集團債務年期並降低資金成本。二零一三年一月，本集團在境外成功發行5億美元10年期債券，票面利率6.75%，相較去年十月發行的7年期債券票面利率6.875%為低。七月，本集團與13家銀行簽訂銀團協議，獲得63.85億港幣及1.65億美金（共計約76.72億港幣）的4年期可轉讓定期貸款信貸融資，利率為Hibor+3.10%。

僱員及薪酬政策

於二零一三年六月三十日，本集團在中國及香港僱用10,372名全職僱員，其中2,723名屬於物業發展部，282名屬於物業投資部，另外7,367名屬於物業管理部。本集團僱員的平均年齡為30.5歲。物業發展及物業投資部約84.4%的員工具備大學學士學位，約13.5%具備碩士或以上學位。

本集團按僱員表現、工作經驗及當時市場工資水平釐定其薪酬。僱員薪酬總額包括基本薪金、現金花紅及以股份為基礎的報酬。現金花紅為高級僱員現金薪酬的主要部分，現金花紅是按照集團預算達成率、客戶忠誠度等因素確定總額後，依據個別附屬公司的平衡記分卡得分以及利潤額等因素綜合評定和分配。

前景

面向未來的可持續增長，本集團將繼續加大區域縱深，提升趨向市區的投資比重並控制單個項目的開發規模，以期將可售物業的周轉保持在高水平。二零一三年下半年，中國房地產市場會延續上半年的平穩態勢，但行業分化將加劇。本集團將著力抓住市場時機加快銷售，尤其是庫存房屋的去化。集團目前在售主力項目將達到54個，下半年將有6個全新項目面市，13個項目將推出新一期新業態產品。產品將

6.35% per annum. The average term of loan was extended from 4.1 years to 4.7 years. The ratio of unsecured debt to total debt was 48.8%.

Since the beginning of 2013, the Group successfully completed two financing transactions in the international capital market, which effectively extended the term of indebtedness of the Group and reduced the cost of financing. In January 2013, the Group successfully issued 10-year bonds of US\$500 million at a nominal interest rate of 6.75%. The interest rate was lower than the 7-year bond issued in October last year at a nominal interest rate of 6.875%. In July, the Group entered into a lending agreement with a syndicate of 13 banks, and obtained 4-year transferrable fixed term loan financing of HK\$6,385 million and US\$165 million in a total of approximately HK\$7,672 million at an interest rate of Hibor+3.10%.

EMPLOYEES AND COMPENSATION POLICY

As of June 30, 2013, the Group had 10,372 full-time employees in China and Hong Kong. 2,723 of these employees worked in the property development division, 282 in the property investment division, and 7,367 in the property management division. Average age of our employees is 30.5 years old. In the property development and investment divisions, approximately 84.4% of the employees have bachelor degrees and 13.5% of the employees have master degrees or above.

The Group remunerates its employees based on their performance, work experience and the prevailing market wage level. The total compensation of the employees consisted of base salary, cash bonus and share-based rewards. Cash bonus is a major part of senior employees' cash compensation. The gross amount of such bonus is determined from, amongst other things, the ranking of the Group's budget fulfillment ratio and loyalties of customers, which is then assessed and allocated to individual subsidiaries according to the results of a balanced scorecard and profitability.

PROSPECTS

Towards a sustainable future, the Group will continue to improve the turnover rate of saleable resources at a high level by further broadening the regional framework, moving our investment focus closer to city cores and controlling the project size. During the second half of 2013, the real estate market in China will hold upon the steady conditions persisting in the first half of the year. However, the development within the industry will become more diverse. The Group will continue to pro-actively drive our sales by maintaining launch momentum of our sellable resources and strengthening the sell-through of unsold inventory. In 2013, the Group will have 54 key projects for sale, among

管理層討論及分析

Management Discussion and Analysis

涵蓋剛需、改善性、商業經營等不同需求的客戶，並根據市場變化調整不同業態間的比例，力求在波動複雜的市場中抓住需求和機遇。

本集團(包括合營企業)於二零一三年一至六月竣工的物業總建築面積約160萬平方米。計劃於二零一三年竣工的物業總面積將達到572萬平方米左右，其中大部分將集中於下半年。目前項目工程進展和銷售進度正常。

投資物業方面，杭州時代天街、成都時代天街、常州龍城天街已於本期開工建設。二零一三年下半年，成都北城天街將迎來開業。北京時代天街，上海虹橋天街和成都金楠天街預計將於未來一年陸續開工建設。上述項目為集團未來投資物業租金的增長奠定堅實的基礎。

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

最後，本人謹此代表董事會全人，就過去一年本集團全體僱員的努力不懈及全體股東的鼎力支持致以衷心感謝。

which 6 are brand new projects and 13 will launch new phases and new products in the second half of the year. The products of the Group will cater for different groups of customers, including first-time home buyers, upgraders and business operators, while the proportion of different product types will be adjusted in response to market changes, thus enabling the Group to grasp the demand and opportunities in the complicated and volatile market.

The Group (including joint ventures) has completed the construction of about 1.6 million square meters of properties in January to June 2013. In 2013, the Group plans to complete construction of approximately 5.72 million square meters of properties, most of which will be completed in the second half of the year. The construction and sales of projects maintain smooth progress.

For investment properties, the construction of Hangzhou Time Paradise Walk, Chengdu Time Paradise Walk Phase I and Changzhou Longcheng Paradise Walk had began in the current period. Chengdu North Paradise Walk will commence operation in the second half of 2013. Beijing Time Paradise Walk, Shanghai Hongqiao Paradise Walk and Chengdu Jinnan Paradise Walk are expected to begin construction in the coming year. These projects lay a solid foundation for the future growth in rental income from investment properties of the Group.

Amid the ever-changing market environment, the Group will continue to implement a prudent cost control strategy in respect of financial management and will reasonably plan and arrange investment and operating expenses in accordance with its cash inflow to ensure healthy and sound financial position of the Company.

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

權益披露

董事及主要行政人員之權益

於二零一三年六月三十日，各董事及本公司主要行政人員於本公司及其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)擁有的根據證券及期貨條例第352條規定須於存置的登記冊內登記，或根據上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之股份、相關股份及債權證之權益如下：

(i) 所持本公司權益(好倉)

DISCLOSURE OF INTERESTS

Directors' and Chief Executive's Interests

As at 30 June 2013, the interests of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register which were required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

(i) Interest in the Company (long position)

董事姓名 Name of director	身份/權益性質 Capacity/Nature of interest	普通股數目 Number of ordinary shares	於相關 股份之權益 Interest in underlying shares	佔本公司權益 概約百分比 Approximate % of interest in the Company
吳亞軍 Wu Yajun	全權信託創辦人(附註1) Founder of a discretionary trust (Note 1)	2,343,736,600	—	43.074%
邵明曉 Shao Mingxiao	信託受益人(附註2) Beneficiary of a trust (Note 2)	478,125		0.009%
	實益擁有人 Beneficial Owner	8,741,875	31,600,000 (附註4) (Note 4)	0.741%
周德康 Zhou Dekang	信託受益人(附註2) Beneficiary of a trust (Note 2)	570,750		0.010%
	信託受益人(附註3) Beneficiary of a trust (Note 3)		8,088,000	0.149%
	實益擁有人 Beneficial Owner	3,341,250	5,200,000 (附註4) (Note 4)	0.157%
秦力洪 Qin Lihong	信託受益人(附註2) Beneficiary of a trust (Note 2)	735,875		0.014%
	實益擁有人 Beneficial Owner	2,664,125	10,000,000 (附註4) (Note 4)	0.233%

權益披露

Disclosure of Interests

董事姓名 Name of director	身份／權益性質 Capacity/Nature of interest	普通股數目 Number of ordinary shares	於相關 股份之權益 Interest in underlying shares	佔本公司權益 概約百分比 Approximate % of interest in the Company
馮勁義 Feng Jinyi	信託受益人(附註2) Beneficiary of a trust (Note 2)	750,000		0.014%
	信託受益人(附註3) Beneficiary of a trust (Note 3)		8,088,000	0.149%
	實益擁有人 Beneficial Owner	1,250,000	9,800,000 (附註4) (Note 4)	0.203%
韋華寧 Wei Huaning	信託受益人(附註2) Beneficiary of a trust (Note 2)	50,000		0.001%
	信託受益人(附註3) Beneficiary of a trust (Note 3)		8,088,000	0.149%
	實益擁有人 Beneficial Owner	363,000	10,600,000 (附註4) (Note 4)	0.201%
	配偶權益 Interests of Spouse	388,500 (附註5) (Note 5)	3,000,000 (附註4及5) (Note 4 and 5)	0.062%
		40,000 (附註5) (Note 5)		0.001%
卓百德 Frederick Peter Churchouse	實益擁有人 Beneficial Owner	50,000	550,000 (附註4) (Note 4)	0.011%
陳志安 Chen Chi On, Derek	實益擁有人 Beneficial Owner		600,000 (附註4) (Note 4)	0.011%
項兵 Xiang Bing	實益擁有人 Beneficial Owner	150,000	450,000 (附註4) (Note 4)	0.011%
曾鳴 Zeng Ming	實益擁有人 Beneficial Owner		400,000 (附註4) (Note 4)	0.007%

權益披露

Disclosure of Interests

附註1：該等2,343,736,600股股份由Charm Talent International Limited(「Charm Talent」)以登記持有人的身份持有。Charm Talent全部已發行股本由Silver Sea Asset Limited(「Silver Sea」)全資擁有，而Silver Sea全部已發行股本則由HSBC International Trustee Limited(「HSBC International Trustee」)以吳氏家族信託的受託人身份全資擁有。吳氏家族信託是於二零零八年六月十一日由吳亞軍女士(「吳女士」)作為設立人及監管人及HSBC International Trustee作為受託人設立的一項全權信託。吳氏家族信託的受益對象包括吳女士若干家族成員。

Note 1: These 2,343,736,600 Shares are held by Charm Talent International Limited (“Charm Talent”) as registered holder. The entire issued share capital of Charm Talent is wholly owned by Silver Sea Asset Limited (“Silver Sea”), the entire issued share capital of which is in turn wholly-owned by HSBC International Trustee Limited (“HSBC International Trustee”) as the trustee of the Wu Family Trust. The Wu Family Trust is a discretionary trust set up by Madam Wu Yajun (“Madam Wu”) as settlor and protector and HSBC International Trustee as trustee on 11 June 2008. The beneficiary objects of the Wu Family Trust include certain family members of Madam Wu.

附註2：該等數目的股份由Fit All以信託形式持有。Fit All的全部已發行股本由HSBC Trustee (HK) Limited(「HSBC (HK) Trustee」)以Fit All Trust受託人的身份全資擁有。Fit All Trust於二零零八年六月十一日以HSBC (HK) Trustee作為受託人設立。Fit All Trust的受益對象是若干名獲選參與本公司採用的首次公開發售前股份獎勵計劃的僱員及董事。

Note 2: Such number of Shares are held on trust by Fit All. The entire issued share capital of Fit All is wholly-owned by HSBC Trustee (HK) Limited (“HSBC (HK) Trustee”) as the trustee of the Fit All Trust. The Fit All Trust was set up on 11 June 2008 with HSBC (HK) Trustee acting as the trustee thereof. The beneficiary objects of the Fit All Trust are certain selected employees and directors of the Group as participants of the Pre-IPO Share Award Schemes adopted by the Company.

附註3：該等根據本公司於二零零七年十一月三十日採用的首次公開發售前購股權計劃授出的首次公開發售前購股權現由Long Faith Management Limited(「Long Faith」)根據Long Faith Trust的條款持有。Long Faith Trust屬一項全權信託，其受託人為HSBC (HK) Trustee，而有關董事是其中一名全權信託對象。

Note 3: Such number of pre-IPO options granted pursuant to a Pre-IPO Option Scheme adopted by the Company on 30 November 2007 are currently held by Long Faith Management Limited (“Long Faith”) subject to the terms of the Long Faith Trust. The Long Faith Trust is a discretionary trust of which HSBC (HK) Trustee is the trustee and the relevant director is one of the discretionary objects.

附註4：相關董事根據首次公開發售後購股權計劃獲授可認購該數目股份的購股權。

Note 4: The relevant director was granted options to subscribe for such number of shares under the Post-IPO Option Scheme.

附註5：韋華寧先生的配偶張艷女士擁有388,500股股份的個人權益，根據首次公開發售後購股權計劃張艷女士於二零一一年一月十七日按每股股份12.528港元的行使價獲授1,000,000股購股權，於二零一一年九月二十八日按每股股份8.28港元的行使價獲授2,000,000股購股權。張艷女士亦是Fit All Trust的受益人，張艷女士根據首次公開發售前股份獎勵計劃作為特定參與者於40,000股股份中擁有權益。根據證券及期貨條例第XV部，韋華寧先生被視為於張艷女士的上述權益中擁有權益。

Note 5: Mdm. ZHANG Yan, the spouse of Mr. WEI Huaning, has personal interest of 388,500 shares. Under the Post-IPO Option Scheme, she was granted 1,000,000 options on 17 January 2011 at an exercise price of HK\$12.528 per share and 2,000,000 options on 28 September 2011 at an exercise price of HK\$8.28 per share. Mdm. ZHANG Yan is also the beneficiary of the Fit All Trust under which Mdm. ZHANG Yan is interested in 40,000 Shares as selected participant pursuant to the Pre-IPO Share Award Schemes. Mr. WEI Huaning is deemed to be interested in the aforesaid interests of Mdm. ZHANG Yan by virtue of Part XV of the SFO.

權益披露

Disclosure of Interests

(ii) 所持本公司相聯法團之權益(好倉)

(ii) Interest in an associated corporation of the Company (long position)

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

除上文所披露者外，於二零一三年六月三十日，概無董事及本公司主要行政人員於本公司或其任何相聯法團擁有根據證券及期貨條例第352條規定須於本公司存置的登記冊內登記，或根據標準守則須知會本公司及聯交所之股份、相關股份或債權證之權益及淡倉。除本公司於二零零七年十一月三十日及二零零九年十一月一日分別採納首次公開發售前購股權計劃及首次公開發售後購股權計劃，董事及彼等之配偶與未滿18歲之子女概無獲授權認購本公司或其任何相聯法團的權益或債券，亦尚未行使任何該等權利。

Save as disclosed above, as at 30 June 2013, none of the Directors or chief executive of the Company had or was deemed to have any interests or short positions in the shares of the Company, underlying shares or debentures of the Company or any of its associated corporations as recorded in the register which were required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code. Other than the Pre-IPO Option Scheme and the Post-IPO Option Scheme of the Company adopted on 30 November 2007 and 1 November 2009 respectively, none of Directors or their spouse or children under the age of 18, had been granted any right to subscribe for the equity or debt securities of the Company or any of its associated corporations, or had exercised any such right.

主要股東權益

於二零一三年六月三十日，除本公司董事或主要行政人員外之人士於本公司股份及相關股份擁有根據證券及期貨條例第336條於本公司存置之登記冊登記，相當於股份(包括本公司有關股本)面值5%或以上之權益如下：

於本公司的權益(好倉)

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 30 June 2013, the interests of persons, other than the directors or chief executive of the Company in the shares and the underlying shares of the Company representing 5% or more of the nominal value of shares comprised in the relevant share capital of the Company as recorded in the register kept by the Company under Section 336 of the SFO were as follows:

股東姓名 Name of shareholder	身份/權益性質 Capacity/Nature of interest	普通股數目 Number of ordinary shares	估本公司權益 概約百分比 Approximate % of interest in the Company
蔡奎 Cai Kui	全權信託創辦人(附註1) Founder of a discretionary trust (Note 1)	1,559,394,400	28.659%
	登記擁有人(附註2) Registered owner (Note 2)	3,100,000	0.057%
Junson Development International Limited ("Junson Development")	登記擁有人(附註1) Registered owner (Note 1)	1,559,394,400	28.659%
Silverland Assets Limited ("Silverland")	受控制法團之權益(附註1) Interest of controlled corporation (Note 1)	1,559,394,400	28.659%
HSBC International Trustee Limited ("HSBC International Trustee")	受託人(附註1、2及4) Trustee (Notes 1, 2 and 4)	3,903,195,000	71.734%
Charm Talent International Limited ("Charm Talent")	登記擁有人(附註3) Registered owner (Note 3)	2,343,736,600	43.074%
Silver Sea Assets Limited ("Silver Sea")	受控制法團之權益(附註3) Interest of controlled corporation (Note 3)	2,343,736,600	43.074%
Jumbomax Investments Limited	受控制法團之權益(附註5) Interest of controlled corporation (Note 5)	325,721,000	5.986%
Woo Kwong Ching, Peter	受控制法團之權益(附註5) Interest of controlled corporation (Note 5)	325,721,000	5.986%
Pao Pui Yung, Bessie	配偶之權益(附註5) Interest of spouse (Note 5)	325,721,000	5.986%

權益披露

Disclosure of Interests

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

附註2：蔡奎先生以個人身份持有3,100,000股股份。

附註3：該等2,343,736,600股股份由Charm Talent以登記持有人的身份持有。Charm Talent全部已發行股本由Silver Sea全資擁有，而Silver Sea全部已發行股本則由HSBC International Trustee以吳氏家族信託的受託人身份全資擁有。吳氏家族信託是於二零零八年六月十一日由吳女士作為設立人及監管人及HSBC International Trustee作為受託人設立的一項全權信託。吳氏家族信託的受益對象包括吳女士若干家族成員。吳女士（吳氏家族信託創辦人）視作擁有Charm Talent所持2,343,736,600股股份的權益。

附註4：根據HSBC International Trustee提交的最新權益披露，HSBC International Trustee以受託人身份代其他若干信託持有64,000股股份，該等信託為吳氏家族信託及蔡氏家族信託的獨立第三方。

附註5：該等325,721,000股股份代表Jumbomax Investments Limited透過旗下多間全資附屬公司的法團權益。Woo Kwong Ching先生透過受控制法團的權益於該等325,721,000股股份中擁有權益，而Pao Pui Yung女士則透過配偶權益於該等325,721,000股股份中擁有權益。

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

Note 2: Mr. Cai Kui is beneficially interested in 3,100,000 Shares.

Note 3: These 2,343,736,600 Shares are held by Charm Talent as registered holder. The entire issued share capital of Charm Talent is wholly owned by Silver Sea, the entire issued share capital of which is in turn wholly-owned by HSBC International Trustee as the trustee of the Wu Family Trust. The Wu Family Trust is a discretionary trust set up by Madam Wu as settlor and protector and HSBC International Trustee as trustee on 11 June 2008. The beneficiary objects of the Wu Family Trust include certain family members of Madam Wu. Madam Wu as founder of the Wu Family Trust are each taken to be interested in these 2,343,736,600 Shares held by Charm Talent pursuant to Part XV of the SFO.

Note 4: According to the latest disclosure of interests filing submitted by HSBC International Trustee, these 64,000 shares are held by HSBC International Trustee as trustee of several other trusts which are independent third parties of Wu Family Trust and Cai Family Trust.

Note 5: These 325,721,000 shares represent the corporate interest of Jumbomax Investments Limited through a number of its wholly owned subsidiaries. Mr. Woo Kwong Ching, Peter is interested in these 325,721,000 through the interest of corporation controlled by him while Ms. Pao Pui Yung, Bessie is interested in these 325,721,000 through the interest of spouse.

購股權計劃

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

SHARE OPTION SCHEMES

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

權益披露

Disclosure of Interests

(a) 首次公開發售前購股權計劃

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

本公司根據首次公開發售前購股權計劃授出可認購股份的購股權詳情如下：

(1) 董事

姓名 Name	身份 Capacity	授出日期 Date of Grant	行使價格 (港元) Exercise Price (HK\$)	二零一三年 一月一日 尚未行使 Outstanding at 1 Jan 2013	於本期內 行使的 購股權數目 Number of Share Option	二零一三年 六月三十日 尚未行使 Outstanding at 30 June 2013
					exercised during the period (附註3) (Note 3)	
周德康 Zhou Dekang	信託受益人(附註1) Beneficiary of a trust (Note 1)	二零零七年 十一月三十日 30 November 2007	2.94	5,588,000		5,588,000
馮勁義 Feng Jinyi	信託受益人(附註1) Beneficiary of a trust (Note 1)	二零零七年 十一月三十日 30 November 2007	2.94	1,000,000		1,000,000
韋華寧 Wei Huaning	信託受益人(附註1) Beneficiary of a trust (Note 1)	二零零七年 十一月三十日 30 November 2007	2.94	600,000		600,000

(2) 僱員

姓名 Name	身份 Capacity	授出日期 Date of Grant	行使價格 (港元) Exercise Price (HK\$)	二零一三年 一月一日 尚未行使 Outstanding at 1 Jan 2013	於本期內行使 的購股權數目 Number of Share Option	二零一三年 六月三十日 尚未行使 Outstanding at 30 June 2013
					exercised during the period (附註2) (Note 2)	
其他僱員 Other employees	信託受益人(附註1) Beneficiary of a trust (Note 1)	二零零七年 十一月三十日 30 November 2007	2.94	12,741,000	11,841,000	900,000

(a) Pre-IPO Option Scheme

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

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

(1) Directors

姓名 Name	身份 Capacity	授出日期 Date of Grant	行使價格 (港元) Exercise Price (HK\$)	二零一三年 一月一日 尚未行使 Outstanding at 1 Jan 2013	於本期內 行使的 購股權數目 Number of Share Option	二零一三年 六月三十日 尚未行使 Outstanding at 30 June 2013
					exercised during the period (附註3) (Note 3)	
周德康 Zhou Dekang	信託受益人(附註1) Beneficiary of a trust (Note 1)	二零零七年 十一月三十日 30 November 2007	2.94	5,588,000		5,588,000
馮勁義 Feng Jinyi	信託受益人(附註1) Beneficiary of a trust (Note 1)	二零零七年 十一月三十日 30 November 2007	2.94	1,000,000		1,000,000
韋華寧 Wei Huaning	信託受益人(附註1) Beneficiary of a trust (Note 1)	二零零七年 十一月三十日 30 November 2007	2.94	600,000		600,000

(2) Employees

姓名 Name	身份 Capacity	授出日期 Date of Grant	行使價格 (港元) Exercise Price (HK\$)	二零一三年 一月一日 尚未行使 Outstanding at 1 Jan 2013	於本期內行使 的購股權數目 Number of Share Option	二零一三年 六月三十日 尚未行使 Outstanding at 30 June 2013
					exercised during the period (附註2) (Note 2)	
其他僱員 Other employees	信託受益人(附註1) Beneficiary of a trust (Note 1)	二零零七年 十一月三十日 30 November 2007	2.94	12,741,000	11,841,000	900,000

權益披露

Disclosure of Interests

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

附註2：緊接行使購股權前的每股加權平均收市價為13.63港元。

再無可根據首次公開發售前購股權計劃授出的購股權。

除以下條款外，首次公開發售前購股權計劃的條款與首次公開發售後購股權計劃的條款(見下文)相若：

- 首次公開發售前購股權計劃並無限制可授予個別承授人的購股權數目上限；
- 並無關於向關連人士(定義見上市規則)授出購股權的條文；
- 首次公開發售前購股權計劃並無載有根據上市規則第17.03(3)條附註1所載關於「更新」10%上限或徵求獨立批准授出超過該10%上限的購股權的條文，亦無上市規則第17.03(4)條所載關於在任何12個月期間向任何參與者根據所獲授購股權而發行或將發行的股份不得超過已發行股份1%的限制。

(b) 首次公開發售後購股權計劃

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

Note 1: Such number of pre-IPO options granted pursuant to a Pre-IPO Option Scheme adopted by the Company on 30 November 2007 are currently held by Long Faith subject to the terms of the Long Faith Trust. The Long Faith Trust is a discretionary trust of which HSBC (HK) Trustee is the trustee and the relevant director and employees are discretionary objects.

Note 2: The weighted average closing price per share immediately before the date on which the option were exercised was HK\$13.63.

No further options can be offered under the Pre-IPO Option Scheme.

The terms of the Pre-IPO Option Scheme are similar to those of the Post-IPO Option Scheme (see below) except in respect of the following:

- there is no provision limiting the maximum number of options that might be granted to any individual grantee under the Pre-IPO Option Scheme;
- the provisions on the granting of options to connected persons (as defined in the Listing Rules) were not included;
- the Pre-IPO Option Scheme does not contain provisions relating to the “refreshing” of the 10% limit or the seeking of separate approval for granting options beyond the 10% limit as anticipated in Note 1 of Rule 17.03(3) of the Listing Rules, or the restrictions on the number of Shares issued or to be issued under options in any 12 month period to any participant of the Pre-IPO Option Scheme not exceeding 1% of the Shares in issue as anticipated in the note to Rule 17.03(4) of the Listing Rules.

(b) Post-IPO Option Scheme

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

權益披露

Disclosure of Interests

(1) 董事

(1) Directors

姓名 Name	身份 Capacity	授出日期 Date of Grant	行使價格 (港元) Exercise Price (HK\$)	購股權數目 Number of Share Option		
				二零一三年 一月一日 尚未行使 Outstanding at 1 Jan 2013	於本期內行使的 購股權數目 Number of Share Option exercised during the period (附註2) (Note 2)	二零一三年 六月三十日 尚未行使 Outstanding at 30 June 2013
邵明曉 Shao Mingxiao	實益擁有人 Beneficial Owner	二零一一年一月十七日 17 January 2011	12.528	1,600,000	—	1,600,000
		二零一一年九月二十八日 28 September 2011	8.28	30,000,000	—	30,000,000
周德康 Zhou Dekang	實益擁有人 Beneficial Owner	二零一一年一月十七日 17 January 2011	12.528	1,200,000	—	1,200,000
		二零一一年九月二十八日 28 September 2011	8.28	4,000,000	—	4,000,000
秦力洪 Qin Lihong	實益擁有人 Beneficial Owner	二零零九年 十二月二十三日 23 December 2009	8.44	3,000,000	—	3,000,000
		二零一一年一月十七日 17 January 2011	12.528	3,000,000	—	3,000,000
		二零一一年九月二十八日 28 September 2011	8.28	4,000,000	—	4,000,000
		二零零九年 十二月二十三日 23 December 2009	8.44	1,000,000	—	1,000,000
馮勁義 Feng Jinyi	實益擁有人 Beneficial Owner	二零一一年一月十七日 17 January 2011	12.528	800,000	—	800,000
		二零一一年九月二十八日 28 September 2011	8.28	8,000,000	—	8,000,000
		二零零九年 十二月二十三日 23 December 2009	8.44	1,000,000	—	1,000,000

權益披露

Disclosure of Interests

姓名 Name	身份 Capacity	授出日期 Date of Grant	行使價格 (港元) Exercise Price (HK\$)	購股權數目 Number of Share Option		
				二零一三年 一月一日 尚未行使 Outstanding at 1 Jan 2013	於本期內行使的 購股權數目 Number of Share Option exercised during the period (附註2) (Note 2)	二零一三年 六月三十日 尚未行使 Outstanding at 30 June 2013
韋華寧 Wei Huaning	實益擁有人 Beneficial Owner	二零一一年 一月十七日 17 January 2011	12.528	2,600,000	—	2,600,000
		二零一一年 九月二十八日 28 September 2011	8.28	8,000,000	—	8,000,000
	配偶權益 Interests of spouse	二零一一年 一月十七日 17 January 2011	12.528	1,000,000	—	1,000,000
		二零一一年 九月二十八日 28 September 2011	8.28	2,000,000	—	2,000,000
卓百德 Frederick Peter Churchouse	實益擁有人 Beneficial Owner	二零零九年 十二月二十三日 23 December 2009	8.44	150,000	—	150,000
		二零一一年 九月二十八日 28 September 2011	8.28	400,000	—	400,000
陳志安 Chen Chi On, Derek	實益擁有人 Beneficial Owner	二零零九年 十二月二十三日 23 December 2009	8.44	200,000	—	200,000
		二零一一年 九月二十八日 28 September 2011	8.28	400,000	—	400,000
項兵 Xiang Bing	實益擁有人 Beneficial Owner	二零零九年 十二月二十三日 23 December 2009	8.44	200,000	150,000	50,000
		二零一一年 九月二十八日 28 September 2011	8.28	400,000	—	400,000
曾鳴 Zeng Ming	實益擁有人 Beneficial Owner	二零一一年 九月二十八日 28 September 2011	8.28	400,000	—	400,000

權益披露 Disclosure of Interests

(2) 僱員

(2) Employees

姓名 Name	身份 Capacity	行使價格 (港元) Exercise Price (HK\$) (附註1) (Note 1)	購股權數目 Number of Share Option		
			二零一三年 一月一日 尚未行使 Outstanding at 1 Jan 2013	於本期內行使的 購股權數目 Number of Share Option exercised during the period (附註2) (Note 2)	二零一三年 六月三十日 尚未行使 Outstanding at 30 June 2013
二零零九年 十二月二十三日 23 December 2009	實益擁有人 Beneficial Owner	8.44	6,000,000	—	6,000,000
二零一一年 一月十七日 17 January 2011	實益擁有人 Beneficial Owner	12.528	35,085,500	410,000	34,675,500
二零一一年 九月二十八日 28 September 2011	實益擁有人 Beneficial Owner	8.28	92,400,000	—	92,400,000

附註：

1 關於二零零九年十二月二十三日授出之購股權，授出購股權前一日股份於香港聯交所之收市價為8.26港元。購股權可由二零一零年、二零一一年、二零一二年、二零一三年十二月二十三日至二零一四年十二月二十二日分四期行使，每期可行使25%。

關於二零一一年一月十七日授出之購股權，授出購股權前一日股份於香港聯交所之收市價為12.88港元。購股權可由二零一二年、二零一三年、二零一四年、二零一五年一月十七日至二零一六年一月十六日分四期行使，每期可行使25%。

Note:

1 As for the share option granted on 23 December 2009, the closing price of the shares on the Hong Kong Stock Exchange immediately before the date on which the options were granted was HK\$8.26. The options are exercisable in 4 tranches of 25% each, from 23rd December 2010, 2011, 2012, 2013 to 22nd December 2014.

As for the share option granted on 17 January 2011, the closing price of the shares on the Hong Kong Stock Exchange immediately before the date on which the options were granted was HK\$12.88. The options are exercisable in 4 tranches of 25% each, from 17th January 2012, 2013, 2014, 2015 to 16th January 2016.

權益披露

Disclosure of Interests

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

- 2 緊接行使購股權前的每股加權平均收市價為13.96港元。

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

- 2 The weighted average closing price per share immediately before the date on which the option were exercised was HK\$13.96.

首次公開發售前股份獎勵計劃

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

為實行首次公開發售前股份獎勵計劃，本公司成立了以若干獲選員工為受益人，HSBC (HK) Trustee為受託人的Fit All Trust，Fit All Trust根據上述兩個股份獎勵計劃分別持有64,014,000股及30,000,000股股份。截至二零一三年六月三十日共80,946,425股股份被授予受益人。首次公開發售前股份獎勵計劃詳細資料載於二零一二年年報內。

PRE-IPO SHARE AWARD SCHEMES

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

For the implementation of the Pre-IPO Share Award Schemes, the Company established the Fit All Trust for the benefit of certain employees with HSBC (HK) Trustee acting as the trustee. Fit All Trust held 64,014,000 Shares and 30,000,000 Shares respectively pursuant to the two Share Award Schemes aforesaid. As at 30 June 2013, a total of 80,946,425 shares have been awarded to grantees. The details of Pre-IPO share Award Schemes are disclosed in 2012 Annual Report.

企業管治及其他資料

Corporate Governance and other Information

企業管治

於本期間，本公司一直採用、應用及遵守聯交所證券上市規則（「上市規則」）附錄十四的企業管治常規守則（「守則」）所載守則規定。惟以下偏離除外：

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

購買、出售或贖回本公司之上市證券

本公司及其任何附屬公司於截至二零一三年六月三十日止期間內概無購買、出售或贖回本公司任何上市證券。

董事進行的證券交易應遵守標準守則

本公司已採納上市規則附錄十上市發行人董事進行證券交易的標準守則（「標準守則」）作為董事買賣本公司證券的指引。經向全體董事作出具體查詢後，各董事確認，在截至二零一三年六月三十日止六個月期間，彼等的證券買賣（如有）已遵守標準守則所列明的規定準則。

CORPORATE GOVERNANCE

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

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

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities during the period ended 30 June 2013.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed issuers (the “Model Code”) contained in Appendix 10 to the Listing Rules as the guidelines for the Directors’ dealings in the securities of the Company. Upon specific enquiries of all the Directors, each of them confirmed that they have complied with the required standards set out in the Model Code during the six months ended 30 June 2013 in relation to their securities dealings, if any.

企業管治及其他資料

Corporate Governance and other Information

審核委員會

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

本集團截至二零一三年六月三十日止六個月的未經審核簡明綜合中期業績及中期報告於提交董事會批准前已由審核委員會成員審閱。

控股股東之特定履行責任

於二零一零年四月二十六日，本公司作為借款人與銀團訂立融資協議（「融資協議」），根據融資協議的條款及條件，本公司可獲得本金額最高達 2,150,000,000 港元的四年期貸款融資（「融資」）。截至二零一三年六月三十日，該融資協議下的尚未償還貸款金額為 1,075,000,000 港元。

於二零一二年四月五日，本公司作為借款人與銀團訂立融資協議（「融資協議」），根據融資協議的條款及條件，本公司可獲得本金額最高達 2,125,000,000 港元及 39,230,000 美元的三年期貸款融資（「融資」）。截至二零一三年六月三十日，該融資協議下的尚未償還貸款金額為 2,018,750,000 港元及 37,268,500 美元。

於二零一三年七月十日，本公司作為借款人與銀團訂立融資協議（「融資協議」），根據融資協議的條款及條件，本公司可獲得本金額 6,385,000,000 港元及 165,000,000 美元的四年期可轉讓定期貸款信貸融資（「融資」）。

AUDIT COMMITTEE

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

The Group's unaudited condensed consolidated interim results and interim report for the six months ended 30 June 2013 were reviewed by the members of the Audit Committee before submission to the Board for approval.

SPECIFIC PERFORMANCE OBLIGATIONS ON CONTROLLING SHAREHOLDER

On 26th April 2010, the Company as borrower entered into a facility agreement (the "Facility Agreement") with a syndicate of banks pursuant to which a 4-year term loan facility in the principal amount of up to HK\$2.15 billion (the "Facility") was made available to the Company on the terms and conditions stated therein. As at 30th June 2013, the outstanding loan under this facility agreement is HK\$1.075 billion.

On 5th April 2012, the Company as borrower entered into a facility agreement (the "Facility Agreement") with a syndicate of banks pursuant to which a 3-year term loan facility in the principal amount of up to HK\$2.125 billion and USD39.23 million (the "Facility") was made available to the Company on the terms and conditions stated therein. As at 30th June 2013, the outstanding loan under this facility agreement is HK\$2,018,750,000 and USD37,268,500.

On 10th July 2013, the Company as borrower entered into a facility agreement (the "Facility Agreement") with a syndicate bank pursuant to which a 4-year transferable term loan credit facility in the principal amount of HK\$6,385,000,000 and USD165,000,000 (the "Facility") was made available to the Company on the terms and conditions stated therein.

企業管治及其他資料

Corporate Governance and other Information

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

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

關連方交易

截至二零一三年六月三十日止期間,若干董事及彼等之親屬與若干董事及/或彼等之親屬所控制之公司與本集團訂立的交易載於本集團簡明綜合財務報表附註25「關連方交易」。

除向主要管理人員的若干房屋銷售屬於本公司的低額關連交易,已獲豁免遵守香港聯合交易所有限公司證券上市規則(「上市規則」)第14A章的申報、公佈及獨立股東批准規定外,本集團於截至二零一三年六月三十日止期間進行的其他關連方交易概非上市規則第14A章所界定的「關連交易」或「持續關連交易」(視情況而定)。

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

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

RELATED PARTY TRANSACTIONS

During the period ended 30 June 2013, certain directors and their close family members, and companies controlled by certain Directors and/or their close family members entered into transactions with the Group which are disclosed in note 25 “Related party transactions” to the condensed consolidated financial statements of the Group.

Save that certain sales of properties to key management constituted de minimis connected transactions of the Company which were exempt from the reporting, announcement and independent shareholders’ approval requirements under the Chapter 14A of Listing Rules, the other related party transactions which were carried out by the Group during the period ended 30 June 2013, did not fall under the definition of “connected transaction” or “continuing connected transaction” (as the case may be) in Chapter 14A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

中期財務資料審閱報告

Report on Review of Interim Financial Information

Deloitte.

德勤

致龍湖地產有限公司董事會

(於開曼群島註冊成立的有限公司)

吾等已審閱第52至104頁所載龍湖地產有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的簡明綜合財務報表,包括二零一三年六月三十日的簡明綜合財務狀況報表以及截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及若干說明附註。香港聯合交易所有限公司主板證券上市規則規定,編製有關中期財務資料的報告必須符合上市規則的有關條文以及國際會計準則理事會所頒佈國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)。貴公司董事須負責根據國際會計準則第34號編製及呈報該等簡明綜合財務報表。吾等的責任是按照協定的委聘條款,根據吾等的審閱對該等簡明綜合財務報表發表意見,並僅向閣下(作為一個整體)報告,除此之外本報告別無其他目的。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

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

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

(incorporated in the Cayman Islands with limited liability)

We have reviewed the condensed consolidated financial statements of Longfor Properties Co. Ltd. (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 52 to 104, which comprise the condensed consolidated statement of financial position as of June 30, 2013 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

中期財務資料審閱報告

Report on Review of Interim Financial Information

結論

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

德勤•關黃陳方會計師行
執業會計師
香港

二零一三年八月十九日

CONCLUSION

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

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

August 19, 2013

簡明綜合損益及其他全面收益表

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零一三年六月三十日止六個月

For the six months ended June 30, 2013

		截至六月三十日止六個月 Six months ended June 30,		
		附註 NOTES	二零一三年 2013 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一二年 2012 人民幣千元 RMB'000 (未經審核) (unaudited)
收入	Revenue	3	15,230,762	14,551,699
銷售成本	Cost of sales		(10,364,732)	(7,842,850)
毛利	Gross profit		4,866,030	6,708,849
其他收入	Other income	4	222,594	80,711
其他收益及虧損	Other gains and losses	5	192,107	(65,662)
轉撥為投資物業的公平值收益	Fair value gain upon transfer to investment properties		71,362	167,573
投資物業公平值變動	Change in fair value of investment properties		1,476,398	501,607
銷售及營銷開支	Selling and marketing expenses		(290,681)	(219,277)
行政開支	Administrative expenses		(353,575)	(293,557)
融資成本	Finance costs	6	(27,594)	(40,897)
分佔合營企業業績	Share of results of joint ventures		87,147	72,003
除稅前溢利	Profit before taxation		6,243,788	6,911,350
所得稅開支	Income tax expense	7	(2,122,008)	(2,789,685)
期內溢利	Profit for the period	8	4,121,780	4,121,665
以下應佔：	Attributable to:			
本公司擁有人	Owners of the Company		3,845,671	3,810,157
非控制權益	Non-controlling interests		276,109	311,508
			4,121,780	4,121,665
每股盈利(人民幣分)	Earnings per share, in RMB cents			
基本	Basic	10	70.8	73.9
攤薄	Diluted	10	70.0	73.5
期內溢利	Profit for the period		4,121,780	4,121,665
其他全面收入(開支)：	Other comprehensive income (expense):			
其後可能重新分類至損益之項目：	Items that may be reclassified subsequently to profit or loss:			
對沖工具的公平值虧損	Fair value loss on hedging instruments		(16,924)	—
對沖工具重新分類至損益之虧損	Loss on hedging instruments reclassified to profit and loss		17,777	—
期內全面收入總額	Total comprehensive income for the period		4,122,633	4,121,665
以下應佔全面收入總額：	Total comprehensive income attributable to:			
本公司擁有人	Owners of the Company		3,846,524	3,810,157
非控制權益	Non-controlling interests		276,109	311,508
			4,122,633	4,121,665

簡明綜合財務狀況報表

Condensed Consolidated Statement of Financial Position

於二零一三年六月三十日止六個月

At June 30, 2013

			於 二零一三年 六月三十日 At June 30, 2013 人民幣千元 RMB'000 (未經審核) (unaudited)	於 二零一二年 十二月 三十一日 At December 31, 2012 人民幣千元 RMB'000 (經審核) (audited)
		附註 NOTES		
非流動資產		NON-CURRENT ASSETS		
投資物業	Investment properties	11	21,807,600	18,383,300
物業、廠房及設備	Property, plant and equipment	12	177,739	186,188
預付租賃款項	Prepaid lease payments	13	6,687,384	8,996,739
於聯營公司的權益	Interests in associates		1	1
於共同控制實體的權益	Interests in joint ventures		2,155,635	2,068,488
可供出售投資	Available-for-sale investments		8,600	8,600
購入土地使用權已付的按金	Deposits paid for acquisition of land use rights		6,917,582	6,949,391
遞延稅項資產	Deferred taxation assets		1,118,895	1,012,836
			38,873,436	37,605,543
流動資產		CURRENT ASSETS		
存貨	Inventories		858,830	657,209
發展中待售物業	Properties under development for sale		68,436,343	57,727,061
持作出售物業	Properties held for sale		5,278,906	4,477,039
應收賬款及其他應收款項、 按金及預付款項	Accounts and other receivables, deposits and prepayments	14	4,469,562	4,098,246
應收合營企業款項	Amounts due from joint ventures	25	7,362	28,572
可收回稅項	Taxation recoverable		2,994,539	2,222,095
已抵押銀行存款	Pledged bank deposits		246,201	227,212
銀行結餘及現金	Bank balances and cash		12,924,600	18,383,520
			95,216,343	87,820,954

簡明綜合財務狀況報表

Condensed Consolidated Statement of Financial Position

於二零一三年六月三十日止六個月

At June 30, 2013

		附註 NOTES	於 二零一三年 六月三十日 At June 30, 2013 人民幣千元 RMB'000 (未經審核) (unaudited)	於 二零一二年 十二月 三十一日 At December 31, 2012 人民幣千元 RMB'000 (經審核) (audited)
流動負債	CURRENT LIABILITIES			
應付賬款、已收按金及應計費用	Accounts payable, deposits received and accrued charges	15	52,716,440	48,515,001
應付合營企業款項	Amounts due to joint ventures	25	1,335,232	1,051,697
應付稅項	Taxation payable		7,574,860	7,899,467
銀行及其他借款 – 一年內到期	Bank and other borrowings – due within one year	16	5,415,050	5,108,752
			67,041,582	62,574,917
流動資產淨額	NET CURRENT ASSETS		28,174,761	25,246,037
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		67,048,197	62,851,580
資本及儲備	CAPITAL AND RESERVES			
股本	Share capital	19	476,794	475,802
儲備	Reserves		32,274,332	29,433,446
本公司擁有人應佔權益	Equity attributable to owners of the Company		32,751,126	29,909,248
非控制權益	Non-controlling interests		2,541,583	2,668,164
權益總額	TOTAL EQUITY		35,292,709	32,577,412
非流動負債	NON-CURRENT LIABILITIES			
銀行及其他借款 – 一年後到期	Bank and other borrowings – due after one year	16	18,437,072	20,475,034
優先票據	Senior notes	17	10,297,386	7,252,980
衍生金融工具	Derivative financial instruments	18	131,076	114,152
遞延稅項負債	Deferred taxation liabilities		2,889,954	2,432,002
			31,755,488	30,274,168
			67,048,197	62,851,580

簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

截至二零一三年六月三十日止六個月
For the six months ended June 30, 2013

本公司擁有人應佔
Attributable to owners of the Company

	股本 Share capital	股份溢價 Share premium	資本儲備 Capital reserve	特別儲備 Special reserve	其他儲備 Other reserve	法定盈餘儲備 Statutory surplus reserve	匯兌儲備 Exchange reserve	購股權儲備 Share option reserve	注資儲備 Capital contribution reserve	對沖儲備 Hedging reserve	保留溢利 Retained profits	總計 Total	非控制權益 Non-controlling interests	總計 Total
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一二年一月一日(經審核)	453,415	5,917,561	(457,448)	620,672	(89,649)	491,554	(1,654)	197,177	177,124	—	14,611,389	21,940,541	2,154,129	24,094,670
期間溢利及全面收入總額	—	—	—	—	—	—	—	—	—	—	3,810,157	3,810,157	311,508	4,121,665
確認按股本計算以股份為基礎的付款	—	—	—	—	—	—	—	69,788	3,917	—	—	73,705	—	73,705
確認為分派股息	—	(902,980)	—	—	—	—	—	—	—	—	—	(902,980)	—	(902,980)
因行使購股權而發行股份	533	22,510	—	—	—	—	—	(7,366)	—	—	—	15,677	—	15,677
於二零一二年六月三十日(未經審核)	453,948	5,037,491	(457,448)	620,672	(89,649)	491,554	(1,654)	259,599	181,041	—	18,421,546	24,957,100	2,465,657	27,402,737

簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

截至二零一三年六月三十日止六個月

For the six months ended June 30, 2013

	本公司擁有人應佔 Attributable to owners of the Company											非控制權益 Non-controlling interests	總計 Total	
	股本 Share capital	股份溢價 Share premium	資本儲備 Capital reserve	特別儲備 Special reserve	其他儲備 Other reserve	法定盈餘儲備 Statutory surplus reserve	匯兌儲備 Exchange reserve	購股權儲備 Share option reserve	注資儲備 Capital contribution reserve	對沖儲備 Hedging reserve	保留溢利 Retained profits			
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一三年一月一日(經審核)	475,802	7,562,380	(457,448)	620,672	(89,649)	707,334	(1,654)	304,336	184,958	(114,152)	20,696,669	29,905,248	2,668,164	32,577,412
期內溢利	—	—	—	—	—	—	—	—	—	—	3,845,671	3,845,671	276,109	4,121,780
對沖工具的公平值虧損	—	—	—	—	—	—	—	—	—	(16,924)	—	(16,924)	—	(16,924)
重新分類至損益的對沖工具虧損	—	—	—	—	—	—	—	—	—	17,777	—	17,777	—	17,777
期內全面收入總額	—	—	—	—	—	—	—	—	—	853	3,845,671	3,846,524	276,109	4,122,633
確認按股本結算以股份為基礎的付款	—	—	—	—	—	—	—	53,663	1,208	—	—	54,871	—	54,871
確認為分派的股息	—	(1,082,568)	—	—	—	—	—	—	—	—	—	(1,082,568)	—	(1,082,568)
因行使購股權而發行股份	992	46,945	—	—	—	—	—	(14,745)	—	—	—	33,192	—	33,192
收購一間附屬公司的額外權益	—	—	—	—	(10,141)	—	—	—	—	—	—	(10,141)	(402,690)	(412,831)
於二零一三年六月三十日(未經審核)	476,794	6,526,757	(457,448)	620,672	(99,790)	707,334	(1,654)	343,254	186,166	(113,299)	24,542,340	32,751,126	2,541,583	35,292,709

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零一三年六月三十日止六個月
For the six months ended June 30, 2013

		截至六月三十日止六個月	
		Six months ended June 30,	
		二零一三年	二零一二年
		2013	2012
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
經營活動	OPERATING ACTIVITIES		
除稅前溢利	Profit before taxation	6,243,788	6,911,350
經以下調整：	Adjustments for:		
融資成本	Finance costs	27,594	40,897
物業、廠房及設備折舊	Depreciation of property, plant and equipment	21,047	14,371
轉撥至投資物業時的公平值收益	Fair value gain upon transfer to investment properties	(71,362)	(167,573)
投資物業公平值變動	Change in fair value of investment properties	(1,476,398)	(501,607)
匯兌(收益)虧損淨額	Net exchange (gain) loss	(176,449)	34,156
利息收入	Interest income	(56,878)	(56,822)
以股份為基礎的付款開支	Share-based payments expenses	54,871	73,705
其他調整項目	Other adjusting items	(125,755)	(73,390)
營運資金變動前的經營現金流量	Operating cash flows before movements in working capital	4,440,458	6,275,087
存貨增加	Increase in inventories	(201,621)	(200,318)
發展中待售物業及持作出售物業減少(增加)	Decrease (increase) in properties under development for sale and properties held for sale	1,334,627	(2,219,391)
應收賬款及其他應收款項、按金及 預付款項增加	Increase in accounts and other receivables, deposits and prepayments	(371,316)	(223,644)
應收合營企業款項減少(增加)	Decrease (increase) in amounts due from joint ventures	21,210	(20,468)
應付賬款、已收按金及應計費用增加(減少)	Increase (decrease) in accounts payable, deposits received and accrued charges	3,813,471	(764,867)
經營產生的現金	Cash from operations	9,036,829	2,846,399
已付中國所得稅	PRC income tax paid	(2,867,165)	(1,777,319)
經營活動所得的現金淨額	NET CASH FROM OPERATING ACTIVITIES	6,169,664	1,069,080

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零一三年六月三十日止六個月

For the six months ended June 30, 2013

截至六月三十日止六個月
Six months ended June 30,

二零一三年
2013
人民幣千元
RMB'000
(未經審核)
(unaudited)

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

投資活動	INVESTING ACTIVITIES		
投資物業增加	Additions to investment properties	(1,148,902)	(699,485)
預付租賃款項增加	Additions to prepaid lease payments	(7,569,403)	(123,749)
收購土地使用權所支付的按金	Deposits paid for acquisition of land use rights	(2,017,826)	(772,336)
存入已抵押銀行存款	Placement of pledged bank deposits	(206,199)	(487,566)
提取已抵押銀行存款	Withdrawal of pledged bank deposits	187,210	472,701
購入物業、廠房及設備	Purchase of property, plant and equipment	(18,085)	(13,620)
已收利息	Interest received	56,878	56,822
其他投資現金流量	Other investing cash flows	44,095	2,065
投資活動所用現金淨額	NET CASH USED IN INVESTING ACTIVITIES	(10,672,232)	(1,565,168)
融資活動	FINANCING ACTIVITIES		
收購附屬公司額外權益的付款	Payment for acquisition of additional interest in a subsidiary	(412,831)	—
償還銀行及其他貸款	Repayment of bank and other loans	(8,410,617)	(2,631,845)
已付利息	Interest paid	(1,163,356)	(903,288)
新增銀行及其他貸款	New bank and other loans raised	6,680,003	8,254,150
發行優先票據所得款項淨額	Net proceeds from issuance of senior notes	3,116,306	—
合營企業墊款(償還合營企業款項)	Advances from (repayment to) joint ventures	283,535	(413,876)
已付股息	Dividend paid	(1,082,568)	(902,980)
其他融資現金流量	Other financing cash flows	33,192	15,677
融資活動(所用)所得現金淨額	NET CASH (USED IN) FROM FINANCING ACTIVITIES	(956,336)	3,417,838

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零一三年六月三十日止六個月
For the six months ended June 30, 2013

		截至六月三十日止六個月	
		Six months ended June 30,	
		二零一三年	二零一二年
		2013	2012
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
現金及現金等價物(減少)增加淨額	NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(5,458,904)	2,921,750
期初的現金及現金等價物	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	18,383,520	14,120,925
外匯匯率變動的影響	Effect of foreign exchange rate changes	(16)	4,718
期末的現金及現金等價物	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	12,924,600	17,047,393
現金及現金等價物結餘分析	ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS		
銀行結餘及現金	Bank balances and cash	12,924,600	17,047,393

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一三年六月三十日止六個月

For the six months ended June 30, 2013

1. 編製基準

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

2. 主要會計政策

除投資物業及某些金融工具按公平值計量外，簡明綜合財務報表乃根據歷史成本法編製。

除下文所述者外，截至二零一三年六月三十日止六個月之簡明綜合財務報表所採用會計政策及計算方法與本集團編製截至二零一二年十二月三十一日止年度之年度綜合財務報表所採用者一致。

1. BASIS OF PREPARATION

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

2. PRINCIPAL ACCOUNTING POLICIES

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

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended June 30, 2013 are the same as those followed in the preparation of the Group’s annual consolidated financial statements for the year ended December 31, 2012.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一三年六月三十日止六個月

For the six months ended June 30, 2013

2. 主要會計政策 (續)

採納國際財務報告準則之修訂

本集團於本中期首次採納由國際會計準則理事會頒佈的下列新訂及經修國際財務報告準則：

國際財務報告準則修訂本

Amendments to IFRSs

國際財務報告準則第7號修訂本

Amendments to IFRS 7

國際財務報告準則第10號、

國際財務報告準則第11號

及國際財務報告準則第12號修訂本

Amendments to IFRS 10,

IFRS 11 and IFRS 12

國際財務報告準則第10號

IFRS 10

國際財務報告準則第11號

IFRS 11

國際財務報告準則第12號

IFRS 12

國際財務報告準則第13號

IFRS 13

國際會計準則第1號修訂本

Amendments to IAS 1

國際會計準則第19號(二零一一年修訂)

IAS 19 (Revised 2011)

國際會計準則第27號(二零一一年修訂)

IAS 27 (Revised 2011)

國際會計準則第28號(二零一一年修訂)

IAS 28 (Revised 2011)

國際財務報告詮釋委員會第20號

IFRIC 20

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Application of amendments to International Financial Reporting Standards

In the current interim period, the Group has applied, for the first time, the following new and revised International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standards Board:

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

Annual Improvements to IFRSs 2009-2011 Cycle

披露－抵銷金融資產及金融負債

Disclosures – Offsetting Financial Assets and Financial Liabilities

綜合財務報表、共同安排及披露於其他實體的權益：過渡指引

Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance

綜合財務報表

Consolidated Financial Statements

共同安排

Joint Arrangements

披露於其他實體的權益

Disclosure of Interests in Other Entities

公平值計量

Fair Value Measurement

呈列其他全面收益表項目

Presentation of Items of Other Comprehensive Income

僱員福利

Employee Benefits

獨立財務報表

Separate Financial Statements

於聯營公司及合營企業投資

Investments in Associates and Joint Ventures

露天礦場生產階段的剝採成本

Stripping Costs in the Production Phase of a Surface Mine

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一三年六月三十日止六個月

For the six months ended June 30, 2013

2. 主要會計政策 (續)

國際財務報告準則第13號公平值計量

本集團於本中期間首次應用國際財務報告準則第13號。國際財務報告準則第13號就公平值的計量和披露建立了單一指引來源，並取代其以往包含在各項國際財務報告準則的要求。國際會計準則第34號已作出相應修訂並要求有關修訂披露於中期簡明綜合財務報表內。

國際財務報告準則第13號的應用範圍廣泛；除少數例外情況下，此準則皆適用於其他國際財務報告準則要求或准許公平值計量及披露的金融及非金融工具項目。國際財務報告準則第13號包含「公平值」的新定義並定義公平值為在目前的市場條件下於主要(或最有利)的市場以有序交易於計量日出售資產時所收的或轉讓負債時所支付的價格。根據國際財務報告準則第13號公平值是一個出口價格無論其是否能夠直接觀察或採用其他估值技術估計。此外，國際財務報告準則第13號包括廣泛的披露要求。

本公司董事已評估採用國際財務報告準則第13號對本集團的簡明綜合財務報表的計量及披露的影響，結論為除於附註26所披露者外，採用國際財務報告準則第13號對本集團的簡明綜合財務報表並無重大影響。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

IFRS 13 Fair Value Measurement

The Group has applied IFRS 13 for the first time in the current interim period. IFRS 13 establishes a single source of guidance for, and disclosures about, fair value measurements, and replaces those requirements previously included in various IFRSs. Consequential amendments have been made to IAS 34 to require certain disclosures to be made in the interim condensed consolidated financial statements.

The scope of IFRS 13 is broad, and applies to both financial instrument items and non-financial instrument items for which other IFRSs require or permit fair value measurements and disclosures about fair value measurements, subject to a few exceptions. IFRS 13 contains a new definition for 'fair value' and defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under IFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, IFRS 13 includes extensive disclosure requirements.

The directors of the Company have made an assessment on the impact of the adoption of IFRS 13 to the measurement and disclosures in the Group's condensed consolidated financial statements and concluded that except the disclosures as set out in note 26, the adoption of IFRS 13 has had no material impact on the Group's condensed consolidated financial statements.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一三年六月三十日止六個月
For the six months ended June 30, 2013

2. 主要會計政策 (續)

國際會計準則第1號修訂本呈列其他全面收益表項目

國際會計準則第1號之修訂本就「全面收益表」引入新用詞。

根據國際會計準則第1號之修訂本，「全面收益表」重新命名為「損益及其他全面收益表」。國際會計準則第1號之修訂本為損益及其他全面收益保留選擇權，可以單一報表或分開兩份但連續的報表呈列。但國際會計準則第1號之修訂本要求其他全面項目增加披露，因此其他全面收益項目應分為兩類：(a)隨後不會重新分類至損益表之項目；及(b)隨後在特定情況符合下可能重新分類至損益表之項目。其他全面收益項目相關之所得稅需以相同基準分配—新修訂對其他全面收益項目以除稅前或除稅後呈列的選擇權不變。該修訂以追溯方式應用，因此其他綜合收益項目已改動以反映有關改變。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Amendments to IAS 1 Presentation of Items of Other Comprehensive Income

The amendments to IAS 1 introduce new terminology for statement of comprehensive income.

Under the amendments to IAS 1, a statement of comprehensive income is renamed as a statement of profit or loss and other comprehensive income. The amendments to IAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to IAS 1 require additional disclosures to be made in the other comprehensive section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the existing option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一三年六月三十日止六個月

For the six months ended June 30, 2013

2. 主要會計政策 (續)

國際會計準則第34號「中期財務報告」之修訂本(作為國際財務報告準則二零零九年至二零一一年週期之年度改進之部份)

本集團於本中期期間首次應用國際會計準則第34號「中期財務報告」之修訂本，作為國際財務報告準則二零零九年至二零一一年週期之年度改進之部份。國際會計準則第34號之修訂本闡明，特定可報告分部之總資產及總負債僅於該可報告分部須定期向主要營運決策者呈報款項及該可報告分部於上一次年度財務報表所披露之款項有重大變動時，方會於中期財務報表獨立披露。

由於主要營運決策者並無審閱本集團可報告分部的負債表現評估及資源分配用途，本集團並無計入負債總額資料作為分部資料之部份。

除上述者外，本公司董事的結論為於本中期期間採用其他新訂或經修訂國際財務報告準則對該等簡明綜合財務報表所載金額及披露並無重大影響。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Amendments to IAS 34 Interim Financial Reporting (as part of the Annual Improvements to IFRSs 2009-2011 Cycle)

The Group has applied the amendments to IAS 34 *Interim Financial Reporting* as part of the Annual Improvements to IFRSs 2009 - 2011 Cycle for the first time in the current interim period. The amendments to IAS 34 clarify that the total assets and total liabilities for a particular reportable segment would be separately disclosed in the interim financial statements only when the amounts are regularly provided to the chief operating decision maker ("CODM") and there has been a material change from the amounts disclosed in the last annual financial statements for that reportable segment.

Since the CODM does not review liabilities of the Group's reportable segments for performance assessment and resource allocation purposes, the Group has not included total liabilities information as part of segment information.

Except as described above, the directors of the Company concluded that the application of other new and revised IFRSs in the current interim period has had no material effect on the amounts and disclosures set out in these condensed consolidated financial statements.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一三年六月三十日止六個月
For the six months ended June 30, 2013

3. 分部資料

本集團根據主要經營決策人(即本公司執行董事)為按分部配置資源及評估其表現而定期檢討的有關本集團組成部分的內部報告,釐定其經營分部。

本集團按活動類別組成業務單元,並據此編製資料而向本集團主要經營決策人呈報以便配置資源及評估表現。本集團根據國際財務報告準則第8號「經營分部」編製的經營分部可分為以下三項主要業務:

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

3. SEGMENT INFORMATION

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

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

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

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一三年六月三十日止六個月

For the six months ended June 30, 2013

3. 分部資料 (續)

(a) 分部業績

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

收入及支出根據分部的銷售收入及產生的相關支出分配至經營分部。分部溢利不包括本集團應佔合營企業業務活動產生的業績。

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

除獲取有關分部溢利的分部資料外，管理層獲取各分部的相關資訊，包括收入(包括分部間銷售)。分部間銷售乃參照同類服務對外部客戶的售價而定價。

3. SEGMENT INFORMATION (Continued)

(a) Segment results

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

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

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

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

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一三年六月三十日止六個月
For the six months ended June 30, 2013

3. 分部資料 (續)

(a) 分部業績 (續)

有關本集團經營分部的資料列示如下。

3. SEGMENT INFORMATION (Continued)

(a) Segment results (Continued)

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

		截至二零一三年六月三十日止六個月 (未經審核)			
		Six months ended June 30, 2013 (unaudited)			
		物業發展	物業投資	物業管理及 相關服務	總計
		Property development	Property investment	management and related services	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
來自外界客戶的收入	Revenue from external customers	14,653,574	304,358	272,830	15,230,762
分部間收入	Inter-segment revenue	—	—	26,140	26,140
分部收入	Segment revenue	14,653,574	304,358	298,970	15,256,902
分部溢利 (經調整盈利)	Segment profit (Adjusted Earnings)	4,214,139	239,457	121,751	4,575,347

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

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一三年六月三十日止六個月

For the six months ended June 30, 2013

3. 分部資料 (續)

(a) 分部業績 (續)

除獲取有關分部溢利的分部資料外，主要經營決策人獲提供有關本集團綜合資料，綜合款項包括於聯營公司的權益及應佔相關業績(如有)、於合營企業的權益及應佔相關業績、投資物業及轉撥至投資物業時公平值變動、其他收入、其他收益及虧損、借款產生的融資成本、折舊以及不可分配至營運分部的減值虧損(如有)。

(b) 分部收入及損益的對賬

3. SEGMENT INFORMATION (Continued)

(a) Segment results (Continued)

In addition to receiving segment information concerning segment profit, the CODM is provided with information concerning the Group's consolidated amount of interest in associates and related share of results (if any), interests in joint ventures and related share of results, changes in fair value of investment properties and upon transfer to investment properties, other income, other gains and losses, finance costs from borrowings, depreciation and impairment losses (if any) which are not allocated to operating segments.

(b) Reconciliations of segment revenues and profit or loss

		截至六月三十日止六個月 Six months ended June 30,	
		二零一三年 2013	二零一二年 2012
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
收入	Revenue		
分部收入	Segment revenue	15,256,902	14,581,486
分部間收入對銷	Elimination of inter-segment revenue	(26,140)	(29,787)
綜合收入	Consolidated revenue	15,230,762	14,551,699
溢利	Profit		
分部溢利	Segment profit	4,575,347	6,489,572
其他收入	Other income	222,594	80,711
其他收益(虧損)	Other gains and losses	192,107	(65,662)
轉撥為投資物業的公平值收益	Fair value gain upon transfer to investment properties	71,362	167,573
投資物業的公平值變動	Change in fair value of investment properties	1,476,398	501,607
融資成本	Finance costs	(27,594)	(40,897)
應佔合營企業業績	Share of results of joint ventures	87,147	72,003
折舊	Depreciation	(21,047)	(14,371)
未分配開支	Unallocated expenses	(332,526)	(279,186)
綜合除稅前溢利	Consolidated profit before taxation	6,243,788	6,911,350

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一三年六月三十日止六個月
For the six months ended June 30, 2013

3. 分部資料 (續)

(c) 分部資產

本集團按經營分部劃分的資產分析如下：

3. SEGMENT INFORMATION (Continued)

(c) Segment assets

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

		於 二零一三年 六月三十日 At June 30, 2013 人民幣千元 RMB'000 (未經審核) (unaudited)	於 二零一二年 十二月 三十一日 At December 31, 2012 人民幣千元 RMB'000 (經審核) (audited)
出售物業	Sales of properties	79,167,651	67,084,344
租賃物業(附註)	Leasing of properties (Note)	11,354,182	9,491,397
提供物業管理服務	Provision of property management services	28,719	22,553
分部資產總值	Total segment assets	90,550,552	76,598,294

附註：

上述有關租賃物業之分部資產金額指投資物業之成本。

Note:

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

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一三年六月三十日止六個月

For the six months ended June 30, 2013

4. 其他收入

4. OTHER INCOME

		截至六月三十日止六個月 Six months ended June 30,	
		二零一三年 2013	二零一二年 2012
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
利息收入	Interest income	56,878	56,822
可供出售非上市投資的股息收入	Dividend income from unlisted available-for-sale investments	1,108	1,312
政府津貼(附註a)	Government subsidies (Note a)	100,029	14,961
罰款收入(附註b)	Penalty income (Note b)	13,494	4,052
雜項收入	Sundry income	51,085	3,564
總計	Total	222,594	80,711

附註：

- (a) 該金額指有關中國政府為鼓勵於特定地區投資而派發的津貼。該等津貼為無條件，並於期內按酌情基準授予本集團。
- (b) 指未按物業銷售簽署買賣協議的物業買家收取的罰金。

Notes:

- (a) The amount represents the grants received from the relevant PRC government to encourage the investments in specific regions. The subsidies are unconditional and granted on a discretionary basis to the Group during the period.
- (b) It represents penalty received from property buyers who do not execute sales and purchase agreement on property sales.

5. 其他收益及虧損

5. OTHER GAINS AND LOSSES

		截至六月三十日止六個月 Six months ended June 30,	
		二零一三年 2013	二零一二年 2012
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
出售物業、廠房及設備的收益	Gain on disposal of property, plant and equipment	37,500	75
滙兌收益(虧損)淨額(附註)	Net exchange gain (loss) (Note)	154,607	(65,737)
		192,107	(65,662)

附註：

指原貨幣分別為港元或美元的銀行借款及優先票據產生的匯兌差額。

Note:

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

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一三年六月三十日止六個月
For the six months ended June 30, 2013

6. 融資成本

6. FINANCE COSTS

		截至六月三十日止六個月	
		Six months ended June 30,	
		二零一三年	二零一二年
		2013	2012
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
於下列時間償還的銀行及其他借款利息	Interest on bank and other borrowings		
五年內悉數償還	Wholly repayable within five years	(831,977)	(699,688)
非五年內悉數償還	Not wholly repayable within five years	(47,298)	(12,776)
優先票據的利息開支	Interest expense on senior notes	(412,276)	(233,824)
減：發展中的待售物業及在建投資物業項目的資本化金額	Less: Amount capitalised to properties under development for sale and investment properties under construction	1,263,957	905,391
		(27,594)	(40,897)

資本化的借貸成本均源自本集團的一般借款額，於截至二零一三年六月三十日止六個月按每年7.1%（截至二零一二年六月三十日止六個月：6.9%）的資本化比率計算，計入未完成資產開支。

Borrowing costs capitalised arose on the general borrowing pool of the Group and were calculated by applying a capitalisation rate of 7.1% (six months ended June 30, 2012: 6.9%) per annum for the six months ended June 30, 2013 to expenditure on the qualifying assets.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一三年六月三十日止六個月

For the six months ended June 30, 2013

7. 所得稅開支

7. INCOME TAX EXPENSE

		截至六月三十日止六個月	
		Six months ended June 30,	
		二零一三年	二零一二年
		2013	2012
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
即期稅項	Current tax		
中國企業所得稅(「企業所得稅」)	PRC Enterprise Income Tax (“EIT”)	(1,025,856)	(1,559,835)
中國土地增值稅(「土地增值稅」)	Land appreciation tax (“LAT”)	(744,258)	(1,382,166)
		(1,770,114)	(2,942,001)
過往期間超額撥備	Overprovision in prior periods		
土地增值稅*	LAT*	—	31,154
		(1,770,114)	(2,910,847)
遞延稅項	Deferred taxation		
本期間	Current period	(351,894)	121,162
		(2,122,008)	(2,789,685)

* 截至二零一二年六月三十日止中期所確認一個物業項目的實際增值額與過往期間管理層所估計的增值不同，導致往過往期間土地增值稅超額撥回。

由於本集團的收入既不產自亦非來自香港，故並無作出香港利得稅撥備。

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

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

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

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

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

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

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一三年六月三十日止六個月
For the six months ended June 30, 2013

7. 所得稅開支 (續)

根據相關中國企業所得稅規則及規例，本公司若干於西部地區成立且從事受鼓勵業務的中國附屬公司獲授優惠企業所得稅稅率。倘該等公司受鼓勵業務所得年收入超過其年總收入的70%，則彼等於二零一二年及二零一三年按15%的優惠稅率繳納企業所得稅。

7. INCOME TAX EXPENSE (Continued)

Pursuant to the relevant PRC corporate income tax rules and regulations, preferential corporate income tax rates have been granted to certain of the Company's PRC subsidiaries which were established in western regions and engaged in the encouraged business. These companies are subject to a preferential rate of 15% in 2012 and 2013, if the annual income derived from the encouraged business is more than 70% of the annual total income.

8. 期內溢利

8. PROFIT FOR THE PERIOD

		截至六月三十日止六個月 Six months ended June 30,	
		二零一三年 2013	二零一二年 2012
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
經扣除(計入)下列各項後的期內溢利：	Profit for the period has been arrived at after charging (crediting):		
物業、廠房及設備折舊	Depreciation of property, plant and equipment	21,047	14,371
出售物業、廠房及設備的收益	Gain on disposal of property, plant and equipment	(37,500)	(75)
經營租賃的租金	Operating lease rentals	12,434	9,945

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一三年六月三十日止六個月

For the six months ended June 30, 2013

9. 股息

9. DIVIDEND

		截至六月三十日止六個月	
		Six months ended June 30,	
		二零一三年	二零一二年
		2013	2012
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
期內確認為分派的股息：	Dividend recognised as distribution during the period:		
二零一二年派付的末期股息每股	Final dividend paid in respect of 2012 of		
人民幣0.2元(截至二零一二年六月三十日止六個月：	RMB0.2 (six months ended June 30, 2012:		
二零一一年每股人民幣0.175元)	in respect of 2011 of RMB0.175) per share	1,082,568	902,980

就截至二零一三年及二零一二年六月三十日止六個月，本公司並無宣派及建議派付股息。

No dividends were declared and proposed by the Company during the six months ended June 30, 2013 and 2012.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一三年六月三十日止六個月
For the six months ended June 30, 2013

10. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利的計算乃基於以下數據：

10. EARNINGS PER SHARE

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

		截至六月三十日止六個月 Six months ended June 30,	
		二零一三年 2013 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一二年 2012 人民幣千元 RMB'000 (未經審核) (unaudited)
用於計算每股基本及攤薄盈利的 本公司擁有人應佔盈利	Earnings attributable to the owners of the Company for the purposes of calculation of basic and diluted earnings per share	3,845,671	3,810,157
		二零一三年 2013 千股 '000 (未經審核) (unaudited)	
		二零一二年 2012 千股 '000 (未經審核) (unaudited)	
股份數目	Number of shares		
用於計算每股基本盈利的普通股 加權平均數	Weighted average number of ordinary shares for the purpose of calculation of basic earnings per share	5,433,356	5,156,395
購股權相關之普通股的潛在 攤薄影響	Effect of dilutive potential ordinary shares in respect of – Share options	60,527	29,181
用於計算每股攤薄盈利的普通股 加權平均數	Weighted average number of ordinary shares for the purpose of calculation of diluted earnings per share	5,493,883	5,185,576

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

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

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一三年六月三十日止六個月

For the six months ended June 30, 2013

11. 投資物業

11. INVESTMENT PROPERTIES

		已落成 投資物業 Completed investment properties 人民幣千元 RMB' 000	在建投資物業 Investment properties under construction 人民幣千元 RMB' 000	總計 Total 人民幣千元 RMB' 000
於二零一三年一月一日(經審核)	At January 1, 2013 (audited)	11,743,300	6,640,000	18,383,300
添置	Additions	—	1,148,902	1,148,902
轉撥自預付租賃款項	Transfer from prepaid lease payments	—	727,638	727,638
預付租賃款項轉撥至 投資物業之公平值收益	Fair value gain upon transfer of prepaid lease payments to investment properties	—	71,362	71,362
於損益確認的公平值增加淨額	Net increase in fair value recognised in profit or loss	140,300	1,336,098	1,476,398
於二零一三年六月三十日 (未經審核)	At June 30, 2013 (unaudited)	11,883,600	9,924,000	21,807,600

投資物業均位於中國，屬中期租賃。

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

本集團投資物業於轉撥之日以及二零一三年六月三十日的公平值乃基於由與本集團並無關連的一家獨立合資格專業估值師第一太平戴維斯估值及專業顧問有限公司(其於相關地點類似物業的估值上擁有適當資格及新近經驗)於該等日期進行的估值編製。

The fair values of the Group's investment properties at dates of transfer and June 30, 2013 have been arrived at on the basis of valuations carried out on those dates by Savills Valuation and Professional Services Limited, a firm of independent qualified professional valuers not connected with the Group, who have appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一三年六月三十日止六個月
For the six months ended June 30, 2013

11. 投資物業(續)

估值師採用以下基準釐定投資物業的公平值：

- 已落成物業 — 將現有租約所得租金收入淨額撥充資本計算，並適當考慮有關物業可能重訂租約收入。
- 在建物業 — 基於有關物業將根據最新發展建議發展及落成的假設估值，並計及完成發展項目將支銷的成本及開發商的利潤率以反映已完成發展項目的質量。

本集團用作賺取租金或作資本增值用途的所有租賃土地及樓宇的物業權益以公平值模式計量並分類及入賬列作投資物業。

12. 物業、廠房及設備

截至二零一三年六月三十日止六個月，添置的物業、廠房及設備為人民幣18,085,000元(截至二零一二年六月三十日止六個月：人民幣13,620,000元)，當中包括樓宇、汽車以及設備及傢俱。

11. INVESTMENT PROPERTIES (Continued)

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

- Completed properties — arrived at by capitalising the net rental income derived from the existing tenancies with due allowance for reversionary incoming potential of the respective properties.
- Properties under construction — valued on the basis that they will be developed and completed in accordance with the latest development proposals and taken into account the constructions costs that will be expended to complete the development as well as developer's profit margin to reflect the quality of the completed development.

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

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended June 30, 2013, additions to property, plant and equipment amounted to RMB18,085,000 (six months ended June 30, 2012: RMB13,620,000), consisting of buildings, motor vehicles and equipment and furniture.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一三年六月三十日止六個月

For the six months ended June 30, 2013

13. 預付租賃款項

預付租賃款項的賬面值即在中國持有的土地使用權，分析如下：

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

本集團預付租賃款項指為在中國收購介乎40年至70年租期作物業開發的土地使用權所支付的款項。於二零一三年六月三十日，本集團尚未自相關當局取得賬面值為人民幣1,709,021,000元(於二零一二年十二月三十一日：人民幣3,872,338,000元)的預付租賃的土地使用權證。

13. PREPAID LEASE PAYMENTS

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

		於 二零一三年 六月三十日 At June 30, 2013 人民幣千元 RMB'000 (未經審核) (unaudited)	於 二零一二年 十二月 三十一日 At December 31, 2012 人民幣千元 RMB'000 (經審核) (audited)
		4,030,571	4,806,156
		2,656,813	4,190,583
		6,687,384	8,996,739

The Group's prepaid lease payments represent payments for acquisition of land use rights in the PRC with lease terms ranging from 40 to 70 years for the purpose of property development. The Group had not yet obtained the certificates of land use rights of prepaid leases with a carrying value of RMB1,709,021,000 (at December 31, 2012: RMB3,872,338,000) from the relevant authorities at June 30, 2013.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一三年六月三十日止六個月
For the six months ended June 30, 2013

14. 應收賬款及其他應收款項、 按金及預付款項

貿易應收款項主要來自物業銷售及物業投資。有關銷售物業的代價由買家根據相關買賣協議條款支付。物業投資方面，租金收入由租戶於兩個月內根據租約支付。

14. ACCOUNTS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

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

		於 二零一三年 六月三十日 At June 30, 2013 人民幣千元 RMB'000 (未經審核) (unaudited)	於 二零一二年 十二月 三十一日 At December 31, 2012 人民幣千元 RMB'000 (經審核) (audited)
貿易應收款項	Trade receivables	270,003	334,977
其他應收款項， 減呆賬撥備(附註)	Other receivables, net of allowance for doubtful debts (Note)	879,367	922,613
向供應商墊款	Advances to suppliers	633,285	543,975
預付營業稅及其他稅項	Prepaid business tax and other taxes	2,665,054	2,280,980
預付款項及設施按金	Prepayments and utilities deposits	21,853	15,701
		4,469,562	4,098,246

附註：其他應收款項包括租賃按金、應收土地拍賣按金撥回額及建築工程按金。

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

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一三年六月三十日止六個月

For the six months ended June 30, 2013

14. 應收賬款及其他應收款項、 按金及預付款項 (續)

以下為報告期末按發票日期呈列的貿易
應收款項的賬齡分析：

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

The following is an aging analysis of trade receivables at the end of the
reporting period based on invoice date:

		於 二零一三年 六月三十日 At June 30, 2013 人民幣千元 RMB'000 (未經審核) (unaudited)	於 二零一二年 十二月 三十一日 At December 31, 2012 人民幣千元 RMB'000 (經審核) (audited)
60日內	Within 60 days	239,534	284,169
61至180日	61 – 180 days	27,185	26,501
181至365日	181 – 365 days	3,284	24,307
		270,003	334,977

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一三年六月三十日止六個月
For the six months ended June 30, 2013

15. 應付賬款、已收按金及應計費用

15. ACCOUNTS PAYABLE, DEPOSITS RECEIVED AND ACCRUED CHARGES

		於 二零一三年 六月三十日 At June 30, 2013 人民幣千元 RMB'000 (未經審核) (unaudited)	於 二零一二年 十二月 三十一日 At December 31, 2012 人民幣千元 RMB'000 (經審核) (audited)
貿易應付款項、應計建築 開支及應付票據	Trade payables and accrued expenditure on construction and bills payable	3,641,655	4,197,276
已收按金及物業 銷售預收款項	Deposits received and receipt in advance from property sales	45,873,571	40,845,115
其他應付款項及應計費用(附註)	Other payables and accrued charges (Note)	3,201,214	3,472,610
		52,716,440	48,515,001

附註：其他應付款項及應計費用主要包括代客戶應付政府的已收契稅、應計薪金及應計員工福利。

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

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

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

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一三年六月三十日止六個月

For the six months ended June 30, 2013

15. 應付賬款、已收按金及應計費用 (續)

以下為於報告期末，貿易應付款項、應計建築開支及應付票據的賬齡分析：

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

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

		於 二零一三年 六月三十日 At June 30, 2013 人民幣千元 RMB'000 (未經審核) (unaudited)	於 二零一二年 十二月 三十一日 At December 31, 2012 人民幣千元 RMB'000 (經審核) (audited)
60日內	Within 60 days	2,163,020	3,146,952
61至180日	61 – 180 days	619,344	437,526
181至365日	181 – 365 days	497,502	199,552
1至2年	1 – 2 years	174,986	357,561
2至3年	2 – 3 years	175,361	40,114
超過3年	Over 3 years	11,442	15,571
		3,641,655	4,197,276

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一三年六月三十日止六個月
For the six months ended June 30, 2013

16. 銀行及其他借款

16. BANK AND OTHER BORROWINGS

		於 二零一三年 六月三十日 At June 30, 2013 人民幣千元 RMB'000 (未經審核) (unaudited)	於 二零一二年 十二月 三十一日 At December 31, 2012 人民幣千元 RMB'000 (經審核) (audited)
銀行貸款，有抵押	Bank loans, secured	16,084,149	15,223,211
銀行貸款，無抵押	Bank loans, unsecured	6,374,898	8,968,587
債券，有抵押	Bond, secured	1,393,075	1,391,988
		23,852,122	25,583,786
減：於流動負債列賬之一年內 到期款項	Less: Amount due within one year shown under current liabilities	(5,415,050)	(5,108,752)
一年後到期款項	Amount due after one year	18,437,072	20,475,034

本期內，本集團新增人民幣6,680,003,000元(截至二零一二年六月三十日止六個月：人民幣8,254,150,000元)的銀行貸款以及償還人民幣8,410,617,000元(截至二零一二年六月三十日止六個月：人民幣2,631,845,000元)的銀行貸款。於二零一三年六月三十日，賬面值為人民幣4,131,516,000元(二零一二年十二月三十一日：人民幣4,508,572,000元)的定息銀行借貸的年利率介乎4.3%至6.7%(二零一二年十二月三十一日：4.3%至7.87%)。於二零一三年六月三十日，賬面值為人民幣18,327,531,000元(二零一二年十二月三十一日：人民幣19,683,266,000元)的餘下銀行借貸按基於中國人民銀行所報利率的浮動利率計息，實際年利率介乎5.54%至7.53%(於二零一二年十二月三十一日：5.54%至7.98%)，因此本集團面對現金流量利率風險。

During the current period, the Group obtained new bank loans amounting to RMB6,680,003,000 (six months ended June 30, 2012: RMB8,254,150,000) and repaid bank loans of RMB8,410,617,000 (six months ended June 30, 2012: RMB2,631,845,000). The fixed rate bank borrowings at June 30, 2013 with carrying amount of RMB4,131,516,000 (at December 31, 2012: RMB4,508,572,000) carry interest ranging from 4.3% to 6.7% (at December 31, 2012: 4.3% to 7.87%) per annum. The remaining bank borrowings with carrying amount of RMB18,327,531,000 (at December 31, 2012: RMB19,683,266,000) carry interest at variable rates based on the interest rates quoted by the People's Bank of China, the effective interest rate is ranging from 5.54% to 7.53% (at December 31, 2012: 5.54% to 7.98%) per annum at June 30, 2013, and exposing the Group to cash flow interest rate risk.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一三年六月三十日止六個月

For the six months ended June 30, 2013

17. 優先票據

17. SENIOR NOTES

		於二零一三年 六月三十日 At June 30, 2013 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一二年 十二月 三十一日 At December 31, 2012 人民幣千元 RMB'000 (經審核) (audited)
優先票據	Senior notes		
—於二零一一年發行的優先票據	— Senior notes issued in 2011	4,675,595	4,746,477
—於二零一二年發行的優先票據	— Senior notes issued in 2012	2,465,291	2,506,503
—於二零一三年發行的優先票據	— Senior notes issued in 2013	3,156,500	—
		10,297,386	7,252,980

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

二零一六年美元票據於新加坡證券交易所有限公司上市，無抵押，屬本公司優先債券，由本公司現有若干附屬公司(根據中國及巴貝多法律成立的公司除外)擔保。倘以資產價值作為抵押，則有關擔保的履行次序實際上不及各擔保人的其他有抵押責任優先。

於二零一四年四月七日之後，本公司可隨時及不時選擇贖回全部或部分二零一六年美元票據，贖回價相等於下文載列的本金額百分比另加至贖回日期的應計及未付利息(倘於下文所示各年四月七日開始的十二個月期間贖回)。

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

The 2016 USD Notes are listed on the Singapore Exchange Securities Trading Limited. They are unsecured, senior obligations of the Company and guaranteed by certain of the Company’s existing subsidiaries, other than those organised under the laws of the PRC and Barbados. The guarantees are effectively subordinated to the other secured obligations of each guarantor, to the extent of the value of assets serving as security.

At any time and from time to time after April 7, 2014, the Company may at its option redeem the 2016 USD Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below plus accrued and unpaid interest to the redemption date if redeemed during the twelve-month period beginning on April 7 of each of the years indicated below.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一三年六月三十日止六個月
For the six months ended June 30, 2013

17. 優先票據(續)

(i) (續)

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

於二零一四年四月七日之前，本公司可隨時及不時選擇按相等於二零一六年美元票據本金額100%的贖回價另加截至贖回日期(不包括當日)的二零一六年相關溢價及應計與未付的利息(如有)，贖回全部(但非部分)票據。

「二零一六年相關溢價」與贖回日期的二零一六年美元票據有關，指(1)該等二零一六年美元票據本金額的1.00%與(2)(A)(i)該等票據於二零一四年四月七日的贖回價另加(ii)該等二零一六年美元票據截至二零一四年四月七日剩餘所有規定的按進度支付的利息(按相等於經調整公債利率加100個基點的折扣率計算，惟不包括截至贖回日期的應計及未付利息)於有關贖回日期的現值超過(B)該等二零一六年美元票據於贖回日期之本金的差額的較高者。

於二零一四年四月七日前，本公司可隨時及不時在股份發售中進行一次或多次銷售本公司普通股所得的現金款項淨額，按二零一六年美元票據本金額109.5%的贖回價，另加截至贖回日期(但不包括該日)的累計及未付利息(如有)，贖回最多二零一六年美元票據本金總額的35%，惟每次贖回後二零一六年美元票據原發行本金總額最少65%須仍未贖回，且任何有關贖回須於相關本公司股本銷售結束後60日內進行及受限於若干條件。

17. SENIOR NOTES (Continued)

(i) (Continued)

Year	Redemption price
2014	104.75%
2015 and thereafter	102.375%

At any time and from time to time prior to April 7, 2014, the Company may at its option redeem the 2016 USD Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the 2016 USD Notes plus the 2016 Applicable Premium as of, and accrued the unpaid interest, if any, to (but not including) the redemption date.

“2016 Applicable Premium” means with respect to the 2016 USD Notes at any redemption date, the greater of (1) 1.00% of the principal amount of such 2016 USD Notes and (2) the excess of (A) the present value at such redemption date of (i) the redemption price of such 2016 USD Notes on April 7, 2014 plus (ii) all required remaining scheduled interest payments due on such 2016 USD Notes through April 7, 2014 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the adjusted treasury rate plus 100 basis points, over (B) the principal amount of such 2016 USD Notes on such redemption date.

At any time and from time to time prior to April 7, 2014, the Company may redeem up to 35% of the aggregate principal amount of the 2016 USD Notes with the net cash proceeds of one or more sales of common stock of the Company in an equity offering at a redemption price of 109.5% of the principal amount of the 2016 USD 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 2016 USD Notes originally issued on the original issue date remains outstanding after each such redemption and any such redemption takes place within 60 days after the closing of the related equity offering.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一三年六月三十日止六個月

For the six months ended June 30, 2013

17. 優先票據 (續)

(i) (續)

董事認為，提早贖回選擇權的公允價值於初次確認及報告期末時並不重大。

在發生引起控制權變動事件的情況下，本公司將按相等於本金額101%之購買價另加截至提呈購買付款日期(但不包括該日)的應計及未付利息(如有)，要約購回所有未償還二零一六年美元票據。

二零一六年美元票據的眼面淨值扣除全部發行開支15,995,000美元(約人民幣104,696,000元)列賬，二零一六年美元票據實際年利率為10.02%。

- (ii) 於二零一二年十月十八日，本公司進一步向公眾人士按面值發行面值總額為400,000,000美元(約人民幣2,513,560,000元)的有擔保優先定息票據(「二零一九年美元票據」)，按固定年利率6.875%計息(利息須於每半年期末支付)，並將於二零一九年十月十八日按面值全數償還。

二零一九年美元票據於新加坡證券交易所有限公司上市，為本公司的無抵押優先債務，並由本公司現有若干附屬公司(根據中國法律組建的附屬公司除外)所擔保。擔保實際次於各擔保人的其他有抵押責任，以作為抵押品之資產價值為限。

於二零一六年十月十八日或之後任何時間，本公司可不時選擇贖回全部或部分二零一九年美元票據，贖回價相等於下文載列的本金額百分比另加截至贖回日期的應計及未付利息(倘於下文所示各年十月十八日開始的十二個月期間贖回)。

17. SENIOR NOTES (Continued)

(i) (Continued)

In the opinion of the directors, the fair value of the early redemption options is insignificant at initial recognition and the end of the reporting period.

Upon the occurrence of a change of control triggering event, the Company will make an offer to repurchase all outstanding 2016 USD Notes at a purchase price equal to 101% of their principal amount plus accrued and unpaid interest, if any, to (but not including) the offer to purchase payment date.

The net carrying amount of the 2016 USD Notes is stated net of issue expenses totalling US\$15,995,000 (approximately RMB104,696,000) and the effective interest rate of the 2016 USD Notes is 10.02% per annum.

- (ii) On October 18, 2012, the Company further issued guaranteed senior fixed rate notes to the public at par with aggregate nominal value of US\$400,000,000 (approximately RMB2,513,560,000) (the "2019 USD Notes") which carry fixed interest of 6.875% per annum (interest payable semi-annually in arrears) and will be fully repayable at par by October 18, 2019.

The 2019 USD Notes are listed on the Singapore Exchange Securities Trading Limited. They are unsecured, senior obligations of the Company and guaranteed by certain of the Company's existing subsidiaries, other than those organised under the laws of the PRC. The guarantees are effectively subordinated to the other secured obligations of each guarantor, to the extent of the value of assets serving as security.

At any time and from time to time after October 18, 2016, the Company may at its option redeem the 2019 USD Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below plus accrued and unpaid interest to the redemption date if redeemed during the twelve-month period beginning on October 18 of each of the years indicated below.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一三年六月三十日止六個月
For the six months ended June 30, 2013

17. 優先票據 (續)

(ii) (續)

年份	贖回價
二零一六年	103.4375%
二零一七年	101.71875%
二零一八年及 之後	100%

於二零一六年十月十八日之前的任何時間，本公司可選擇按相等於二零一九年美元票據本金額100%的贖回價加上於贖回日(不包括當日)的二零一九年適用溢價以及累計及未付利息(如有)，贖回全部而非部分二零一九年美元票據。

「二零一九年適用溢價」指於二零一九年美元票據任何一個贖回日按下列較高的價格：(1)上述二零一九年美元票據本金額的1.00%及(2)(A)於上述贖回日(i)上述二零一九年美元票據於二零一六年十月十八日的贖回價另加(ii)直至二零一六年十月十八日的上述二零一九年美元票據一切餘下到期應付的利息(但不計該贖回日的累計及未付利息)的現值(利息按相等於經調整國庫債券利率的貼現率計算，每年利率相等於可比較美國庫房債券到期的半年利息加100個基點)，超出(B)於上述贖回日二零一九年美元票據的本金額的金額。

17. SENIOR NOTES (Continued)

(ii) (Continued)

Year	Redemption price
2016	103.4375%
2017	101.71875%
2018 and thereafter	100%

At any time prior to October 18, 2016, the Company may at its option redeem the 2019 USD Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the 2019 USD Notes plus the 2019 Applicable Premium as of, and accrued the unpaid interest, if any, to (but not including) the redemption date.

“2019 Applicable Premium” means with respect to the 2019 USD Notes at any redemption date, the greater of (1) 1.00% of the principal amount of such 2019 USD Notes and (2) the excess of (A) the present value at such redemption date of (i) the redemption price of such 2019 USD Notes on October 18, 2016 plus (ii) all required remaining scheduled interest payments due on such 2019 USD Notes through October 18, 2016 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the adjusted treasury rate plus 100 basis points, over (B) the principal amount of such 2019 USD Notes on such redemption date.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一三年六月三十日止六個月

For the six months ended June 30, 2013

17. 優先票據 (續)

(ii) (續)

於二零一六年十月十八日前任何時間，本公司可以在股份發售中進行一次或多次銷售本公司普通股所得的現金款項淨額，按二零一九年美元票據本金額106.875%的贖回價，另加截至贖回日期(但不包括該日)的累計及未付利息(如有)，贖回最多二零一九年美元票據本金總額的35%，惟每次贖回後二零一九年美元票據原發行本金總額最少65%須仍未贖回，且任何有關贖回須於相關本公司股本銷售結束後60日內進行及受限於若干條件。

董事認為，提早贖回選擇權的公允價值於初次確認及報告期末時並不重大。

在發生觸發控制權變動之事件之情況下，本公司將按相等於本金額之101%之購買價另加計至購買付款日期(惟不包括當日)之應計及未付利息(如有)，提出購買所有未償還二零一九年美元票據。

二零一九年美元票據的賬面淨值按扣除發行費用合共6,927,000美元(約人民幣43,529,000元)及二零一九年美元票據的實際年利率7.20%列賬。

17. SENIOR NOTES (Continued)

(ii) (Continued)

At any time and from time to time prior to October 18, 2016, the Company may redeem up to 35% of the aggregate principal amount of the 2019 USD Notes with the net cash proceeds of one or more sales of common stock of the Company in an equity offering at a redemption price of 106.875% of the principal amount of the 2019 USD 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 2019 USD Notes originally issued on the original issue date remains outstanding after each such redemption and any such redemption takes place within 60 days after the closing of the related equity offering.

In the opinion of the directors, the fair value of the early redemption options is insignificant at initial recognition and the end of the reporting period.

Upon the occurrence of a change of control triggering event, the Company will make an offer to repurchase all outstanding 2019 USD Notes at a purchase price equal to 101% of their principal amount plus accrued and unpaid interest, if any, to (but not including) the offer to purchase payment date.

The net carrying amount of the 2019 USD Notes is stated net of issue expenses totalling US\$6,927,000 (approximately RMB43,529,000) and the effective interest rate of the 2019 USD Notes is 7.20% per annum.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一三年六月三十日止六個月
For the six months ended June 30, 2013

17. 優先票據(續)

- (iii) 於二零一三年一月二十九日，本公司進一步向公眾人士按面值發行面值總額為500,000,000美元(約人民幣3,139,800,000元)的有擔保優先定息票據(「二零二三年美元票據」)，按固定年利率6.75%計息(利息須於每半年期末支付)，並將於二零二三年一月二十九日按面值全數償還。

二零二三年美元票據於新加坡證券交易所有限公司上市，為本公司的無抵押優先債務，並由本公司現有若干附屬公司(根據中國法律組建的附屬公司除外)所擔保。擔保實際次於各擔保人的其他有抵押責任，以作為抵押品之資產價值為限。

於二零一八年一月二十九日或之後任何時間，本公司可不時選擇贖回全部或部分二零二三年美元票據，贖回價相等於下文載列的本金額百分比另加截至贖回日期的應計及未付利息(倘於下文所示各年一月二十九日開始的十二個月期間贖回)。

年份	贖回價
二零一八年	103.375%
二零一九年	102.250%
二零二零年	101.125%
二零二一年及 之後	100%

於二零一八年一月二十九日之前的任何時間，本公司可選擇按相等於二零二三年美元票據本金額100%的贖回價加上於贖回日(不包括當日)的二零二三年適用溢價以及累計及未付利息(如有)，贖回全部而非部分二零二三年美元票據。

17. SENIOR NOTES (Continued)

- (iii) On January 29, 2013, the Company further issued guaranteed senior fixed rate notes to the public at par with aggregate nominal value of US\$500,000,000 (approximately RMB3,139,800,000) (the “2023 USD Notes”) which carry fixed interest of 6.75% per annum (interest payable semi-annually in arrears) and will be fully repayable at par by January 29, 2023.

The 2023 USD Notes are listed on the Singapore Exchange Securities Trading Limited. They are unsecured, senior obligations of the Company and guaranteed by certain of the Company’s existing subsidiaries, other than those organised under the laws of the PRC. The guarantees are effectively subordinated to the other secured obligations of each guarantor, to the extent of the value of assets serving as security.

At any time and from time to time on or after January 29, 2018, the Company may at its option redeem the 2023 USD Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below plus accrued and unpaid interest to the redemption date if redeemed during the twelve-month period beginning on January 29 of each of the years indicated below.

Year	Redemption price
2018	103.375%
2019	102.250%
2020	101.125%
2021 and thereafter	100%

At any time prior to January 29, 2018, the Company may at its option redeem the 2023 USD Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the 2023 USD Notes plus the 2023 Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一三年六月三十日止六個月

For the six months ended June 30, 2013

17. 優先票據 (續)

(iii) (續)

「二零二三年適用溢價」指於二零二三年美元票據任何一個贖回日按下列較高的價格：(1)上述二零二三年美元票據本金額的1.00%及(2)(A)於上述贖回日(i)上述二零二三年美元票據於二零一八年一月二十九日的贖回價另加(ii)直至二零一八年一月二十九日的上述二零二三年美元票據一切餘下到期應付的利息(但不計該贖回日的累計及未付利息)的現值(利息按相等於經調整國庫債券利率的貼現率計算，每年利率相等於可比較美國庫房債券到期的半年利息加100個基點)，超出(B)於上述贖回日二零二三年美元票據的本金額的金額。

於二零一六年一月二十九日前任何時間，本公司可以不時在股份發售中進行一次或多次銷售本公司普通股所得的現金款項淨額，按二零二三年美元票據本金額106.75%的贖回價，另加截至贖回日期(但不包括該日)的累計及未付利息(如有)，贖回最多二零二三年美元票據本金總額的35%，惟每次贖回後二零二三年美元票據原發行本金總額最少65%須仍未贖回，且任何有關贖回須於相關本公司股本銷售結束後60日內進行及受限於若干條件。

董事認為，提早贖回選擇權的公允值於初次確認及報告期末時並不重大。

17. SENIOR NOTES (Continued)

(iii) (Continued)

“2023 Applicable Premium” means with respect to the 2023 USD Notes at any redemption date, the greater of (1) 1.00% of the principal amount of such 2023 USD Notes and (2) the excess of (A) the present value at such redemption date of (i) the redemption price of such 2023 USD Notes on January 29, 2018, plus (ii) all required remaining scheduled interest payments due on such 2023 USD Notes through January 29, 2018 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the adjusted treasury rate plus 100 basis points, over (B) the principal amount of such 2023 USD Notes on such redemption date.

At any time and from time to time prior to January 29, 2016, the Company may redeem up to 35% of the aggregate principal amount of the 2023 USD Notes with the net cash proceeds of one or more sales of common stock of the Company in an equity offering at a redemption price of 106.75% of the principal amount of the 2023 USD 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 2023 USD Notes originally issued on the original issue date remains outstanding after each such redemption and any such redemption takes place within 60 days after the closing of the related equity offering.

In the opinion of the directors, the fair value of the early redemption options is insignificant at initial recognition and the end of the reporting period.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一三年六月三十日止六個月
For the six months ended June 30, 2013

17. 優先票據 (續)

(iii) (續)

在發生觸發控制權變動之事件之情況下，本公司將按相等於本金額之101%之購買價另加計至購買付款日期(惟不包括當日)之應計及未付利息(如有)，提出購買所有未償還二零二三年美元票據。

二零二三年美元票據的賬面淨值按扣除發行費用合共4,081,000美元(約人民幣23,494,000元)及二零二三年美元票據的實際年利率6.89%列賬。

二零一六年美元票據、二零一九年美元票據及二零二三年美元票據於二零一三年六月三十日的公允值(已參照於新加坡證券交易所有限公司獲得所報市價)分別約為人民幣5,022,125,000元(於二零一二年十二月三十一日：人民幣5,207,364,000元)、人民幣2,355,988,000元(於二零一二年十二月三十一日：人民幣2,620,123,000元)及人民幣2,810,227,000元(於二零一二年十二月三十一日：無)。

17. SENIOR NOTES (Continued)

(iii) (Continued)

Upon the occurrence of a change of control triggering event, the Company will make an offer to repurchase all outstanding 2023 USD Notes at a purchase price equal to 101% of their principal amount plus accrued and unpaid interest, if any, to (but not including) the offer to purchase payment date.

The net carrying amount of the 2023 USD Notes is stated net of issue expenses totaling US\$4,081,000 (approximately RMB23,494,000) and the effective interest rate of the 2023 USD Notes is 6.89% per annum.

The fair value of the 2016 USD Notes, 2019 USD Notes and 2023 USD Notes at June 30, 2013 with reference to the quoted market price available on the Singapore Exchange Securities Trading Limited amounted to approximately RMB5,022,125,000 (at December 31, 2012: RMB5,207,364,000), RMB2,355,988,000 (at December 31, 2012: RMB2,620,123,000) and RMB2,810,227,000 (at December 31, 2012: nil), respectively.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一三年六月三十日止六個月

For the six months ended June 30, 2013

18. 衍生金融工具

18. DERIVATIVE FINANCIAL INSTRUMENTS

		於 二零一三年 六月三十日 At June 30, 2013 人民幣千元 RMB'000 (未經審核) (unaudited)	於 二零一二年 十二月 三十一日 At December 31, 2012 人民幣千元 RMB'000 (經審核) (audited)
根據對沖會計方法入賬的衍生金融工具	Derivative financial instruments under hedge accounting		
現金流量對沖	Cash flow hedges		
– 利率掉期	– Interest rate swaps	3,673	7,586
– 交叉貨幣利率掉期	– Cross currency interest rate swaps	127,403	106,566
		131,076	114,152

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一三年六月三十日止六個月
For the six months ended June 30, 2013

18. 衍生金融工具 (續)

利率掉期

於報告期末，本集團有以下指定為高效對沖工具的利率掉期，以透過將一定比例的銀行借款由浮息轉為定息來管理本集團該等借款的利率變動。於二零一三年六月三十日尚未到期的利率掉期合約的名義本金額、其剩餘年期及估計公平值總額如下：

	由浮動利率 From floating interest rate	至固定利率 To fixed interest rate	名義本金額 Notional principal amount	估計公平值 Estimated fair value
於二零一四年到期的合約 Contracts maturing in 2014	香港銀行同業拆息率 (「HIBOR」) + 2.85% Hong Kong Interbank Offered Rate ("HIBOR") + 2.85%	4.32%	325,000,000 港元 HKD325,000,000	人民幣 2,527,000 元 RMB2,527,000
於二零一四年到期的合約 Contracts maturing in 2014	HIBOR + 2.85% HIBOR + 2.85%	4.30%	150,000,000 港元 HKD150,000,000	人民幣 1,146,000 元 RMB1,146,000

期內，本集團調整該等銀行借款的計劃還款日。掉期的名義金額及條款已根據經調整的計劃還款日作出修訂。於報告期末，經修訂名義金額為 475,000,000 港元 (相當於人民幣 378,385,000 元) (於二零一二年十二月三十一日：760,000,000 港元 (相當於人民幣 616,208,000 元))。

上述兩個利率掉期均指定作為現金流量對沖且生效。於二零一三年六月三十日，上述利率掉期合約的公平值合共人民幣 3,673,000 元 (於二零一二年十二月三十一日：人民幣 7,586,000 元) (本集團債務淨額) 已於權益內遞延處理。

18. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

Interest rate swaps

At the end of the reporting period, the Group had the following interest rate swaps designated as highly effective hedging instruments in order to manage the Group's interest rate movements on its bank borrowings by swapping a proportion of those borrowings from floating rates to fixed rate. The notional principal amounts of the interest rate swap contracts outstanding as at June 30, 2013, their remaining terms and estimated total fair value are as follows:

During the period, the Group adjusted the scheduled repayment dates of those bank borrowings. The notional amount and terms of the swap have been modified according to the adjusted scheduled repayment dates. The revised notional amounts as at the end of the reporting period are amounting to HKD475,000,000 (equivalent to RMB378,385,000) (as at December 31, 2012: HKD760,000,000 (equivalent to RMB616,208,000)).

Both of the above interest rate swaps are designated and effective as cash flow hedges. The fair values of the above interest rate swap contracts totalling RMB3,673,000 (at December 31, 2012: RMB7,586,000) (net liabilities to the Group) have been deferred in equity at June 30, 2013.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一三年六月三十日止六個月

For the six months ended June 30, 2013

18. 衍生金融工具 (續)

交叉貨幣利率掉期

於報告期末，本集團有以下指定為高效對沖工具的交叉貨幣利率掉期，以透過將一定比例的浮息美元及港元銀行借款及相應利息付款由美元及港元轉換為人民幣及由美元及港元浮息利息付款轉換為人民幣定息付款來減低本集團承受的該等借款及相應利息付款的外幣及現金流量利率風險。

交叉貨幣利率合約的條款已經磋商以配合各項指定對沖項目的條款，而董事認為該等交叉貨幣利率掉期屬高效對沖工具。該等合約的主要條款如下：

名義金額 Notional amount	到期日 Maturity	匯率 Exchange rates	利息掉期 Interest rate swap
賣出 37,268,000 美元 (二零一二年： 賣出 39,230,000 美元) Sell USD 37,268,000 (2012: Sell USD 39,230,000)	二零一五年四月八日 08/04/2015	人民幣 1 元：0.157 美元 RMB1:USD0.157	由倫敦銀行同業拆息(「LIBOR」) +4% 至固定利率 6.65% From London Interbank Offered Rate ("LIBOR") +4% to fixed rate of 6.65%
賣出 2,018,750,000 港元 (二零一二年： 賣出 2,125,000,000 港元) Sell HKD 2,018,750,000 (2012: Sell HKD 2,125,000,000)	二零一五年四月八日 08/04/2015	人民幣 1 元：1.219 港元 RMB1:HKD1.219	由 HIBOR+4% 至固定利率 6.63% From HIBOR+4% to fixed rate of 6.63%
賣出 960,000,000 港元 (二零一二年： 賣出 1,200,000,000 港元) Sell HKD 960,000,000 (2012: Sell HKD 1,200,000,000)	二零一五年 三月三十一日 31/03/2015	人民幣 1 元：1.219 港元 RMB1:HKD1.219	由 HIBOR+3.15% 至 固定利率 5.80% From HIBOR+3.15% to fixed rate of 5.80%
賣出 325,000,000 港元 (二零一二年： 賣出 520,000,000 港元) Sell HKD 325,000,000 (2012: Sell HKD 520,000,000)	二零一四年 四月二十八日 28/04/2014	人民幣 1 元：1.219 港元 RMB1:HKD1.219	由 HIBOR+2.85% 至 固定利率 6.695% From HIBOR+2.85% to fixed rate of 6.695%
賣出 150,000,000 港元 (二零一二年： 賣出 240,000,000 港元) Sell HKD 150,000,000 (2012: Sell HKD 240,000,000)	二零一四年四 月二十八日 28/04/2014	人民幣 1 元：1.219 港元 RMB1:HKD1.219	由 HIBOR+2.85% 至 固定利率 6.67% From HIBOR+2.85% to fixed rate of 6.67%

18. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

Cross currency interest rate swaps

At the end of the reporting period, the Group had the following cross currency interest rate swaps designated as highly effective hedging instruments in order to minimise its exposures to foreign currency and cash flow interest rate risk on its floating-rate USD and HKD bank borrowings and corresponding interest payment by swapping a portion of those borrowings and corresponding interest payment from USD and HKD to RMB and from USD and HKD floating-rate interest payments to RMB fixed rate interest payments.

The terms of the cross currency interest rate contracts have been negotiated to match the terms of the respective designated hedged items and the directors consider that the cross currency interest rate swaps are highly effective hedging instruments. The major terms of these contracts are as follows:

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一三年六月三十日止六個月
For the six months ended June 30, 2013

18. 衍生金融工具 (續)

交叉貨幣利率掉期 (續)

期內，本集團調整該等銀行借款的計劃還款日。掉期的名義金額及條款已根據經調整的計劃還款日作出修訂。

上述所有交叉貨幣利率掉期均指定作為現金流量對沖且生效。於二零一三年六月三十日，上述交叉貨幣利率掉期合約的公平值虧損合共人民幣127,403,000元（於二零一二年十二月三十一日：人民幣106,566,000元）已於權益內遞延處理。對沖工具的公平值虧損人民幣17,777,000元（截至二零一二年十二月三十一日止年度：零）於同期內由對沖儲備重新分類為損益。

18. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

Cross currency interest rate swaps (Continued)

During the period, the Group adjusted the scheduled repayment dates of those bank borrowings. The notional amount and terms of the swap have been modified according to the adjusted scheduled repayment dates.

All of the above cross currency interest rate swaps are designated and effective as cash flow hedges. The fair value losses of the above cross currency interest rate swap contracts totalling RMB127,403,000 (at December 31, 2012: RMB106,566,000) have been deferred in equity at June 30, 2013. The fair value loss of the hedging instruments amounting to RMB17,777,000 (for the year ended December 31, 2012: nil) were reclassified from hedge reserve to profit and loss in the same period.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一三年六月三十日止六個月

For the six months ended June 30, 2013

19. 股本

19. SHARE CAPITAL

		每股面值 0.10 港元之 普通股數目 Number of ordinary shares of par value HK\$0.10 each	面值 Nominal value 千港元 HK\$'000
法定	Authorised		
於二零一二年一月一日及 二零一二年六月三十日	At January 1, 2012 and June 30, 2012	10,000,000,000	1,000,000
已發行及繳足	Issued and fully paid		
於二零一二年一月一日	At January 1, 2012	5,155,050,000	515,505
行使購股權時發行股份	Issue of shares upon exercise of share options	6,561,000	656
於二零一二年六月三十日	At June 30, 2012	5,161,611,000	516,161
簡明綜合財務報表所示	Shown in the condensed consolidated financial statements		
		等值人民幣千元 RMB'000 equivalent	
於二零一二年六月三十日	At June 30, 2012		453,948
法定	Authorised		
於二零一三年一月一日及 二零一三年六月三十日	At January 1, 2013 and June 30, 2013	10,000,000,000	1,000,000
已發行及繳足	Issued and fully paid		
於二零一三年一月一日	At January 1, 2013	5,428,775,500	542,878
行使購股權時發行股份(附註)	Issue of shares upon exercise of share options (Note)	12,401,000	1,240
於二零一三年六月三十日	At June 30, 2013	5,441,176,500	544,118
簡明綜合財務報表所示	Shown in the condensed consolidated financial statements		
		等值人民幣千元 RMB'000 equivalent	
於二零一三年六月三十日	At June 30, 2013		476,794
		等值人民幣千元 RMB'000 equivalent	
於二零一二年十二月三十一日	At December 31, 2012		475,802

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一三年六月三十日止六個月
For the six months ended June 30, 2013

19. 股本(續)

附註：

截至二零一三年六月三十日止六個月，本公司於行使購股權時發行12,401,000股(二零一二年：6,561,000股)每股面值0.1港元的普通股。期內購股權的行使價介乎2.94港元(相當於人民幣2.39元)至12.53港元(相當於人民幣10.91元)(二零一二年：2.94港元，相當於人民幣2.93元)。新普通股與現有股份在各方面均享有同等權益。

20. 收購附屬公司的額外權益

於截至二零一三年六月三十日止六個月，本集團以現金代價人民幣412,831,000元收購一間附屬公司上海恒睿房地產有限公司的額外50%權益。

非控制權益所調整之款額與所付代價之公平值兩者之間的差額，均直接於權益確認並歸屬於本公司擁有人。

21. 資產抵押

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

19. SHARE CAPITAL (Continued)

Note:

During the six months ended June 30, 2013, the Company issued 12,401,000 (2012: 6,561,000) ordinary shares of HK\$0.10 each upon exercise of share options. The exercise price of the share options during the period is ranging from HK\$2.94 (equivalent to RMB2.39) to HK\$12.53 (equivalent to RMB10.91) (2012: HK\$2.94 (equivalent to RMB2.39)). The new ordinary shares rank pari passu with the then existing shares in all respects.

20. ACQUISITION OF ADDITIONAL INTEREST IN A SUBSIDIARY

During the six months ended June 30, 2013, the Group acquired an additional 50% interest in a subsidiary, Shanghai Hengrui Real Estate Company Limited, at a cash consideration of RMB412,831,000.

The difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid is recognised directly in equity and attributed to owners of the Company.

21. PLEDGE OF ASSETS

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

		於 二零一三年 六月三十日 At June 30, 2013 人民幣千元 RMB'000 (未經審核) (<i>unaudited</i>)	於 二零一二年 十二月 三十一日 At December 31, 2012 人民幣千元 RMB'000 (經審核) (<i>audited</i>)
投資物業	Investment properties	4,333,354	3,399,800
預付租賃款項	Prepaid lease payments	1,125,333	1,054,646
發展中待售物業	Properties under development for sale	28,646,490	26,678,965
持作出售物業	Properties held for sale	14,359	562,988
已抵押銀行存款	Pledged bank deposits	246,201	227,212
		34,365,737	31,923,611

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一三年六月三十日止六個月

For the six months ended June 30, 2013

22. 承擔

於報告期末，本集團有以下承擔：

已訂約但未於簡明綜合
財務報表撥備：

- 歸類為發展中待售物業及
在建投資物業之項目的開支
- 有關收購土地使用權的開支

22. COMMITMENTS

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

Contracted for but not provided for in the
condensed consolidated financial statements:

- Expenditure in respect of projects classified as
properties under development for sale and
investment properties under construction
- Expenditure in respect of acquisition of
land use rights

於 二零一三年 六月三十日 At June 30, 2013 人民幣千元 <i>RMB'000</i> (未經審核) (<i>unaudited</i>)	於 二零一二年 十二月 三十一日 At December 31, 2012 人民幣千元 <i>RMB'000</i> (經審核) (<i>audited</i>)
20,855,685	16,243,396
6,684,048	5,793,647
27,539,733	22,037,043

23. 或然負債

二零一三年六月三十日，本集團就物業買方獲授按揭銀行貸款提供約人民幣9,087,233,000元(二零一二年十二月三十一日：人民幣8,590,537,000元)的擔保。本公司董事認為，本集團該等財務擔保合約的公平值於初始確認時並不重大，所涉訂約方違約的機率極低，因此於擔保合約開始時以及於二零一三年六月三十日及二零一二年十二月三十一日的報告期末概無確認價值。

23. CONTINGENT LIABILITIES

The Group provided guarantees amounting to approximately RMB9,087,233,000 (at December 31, 2012: RMB8,590,537,000) as at June 30, 2013 in respect of mortgage bank loans granted to purchasers of the Group's properties. In the opinion of the directors of the Company, the fair values of these financial guarantee contracts of the Group are insignificant at initial recognition and the directors of the Company consider that the possibility of the default of the parties involved is remote, accordingly, no value has been recognised at the inception of the guarantee contracts and at the end of the reporting period as at June 30, 2013 and December 31, 2012.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一三年六月三十日止六個月
For the six months ended June 30, 2013

24. 以股份為基礎的付款交易

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

下表披露本公司股份獎勵及本集團僱員所持購股權之變動：

24. SHARE-BASED PAYMENT TRANSACTIONS

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

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

		首次公開發售		
		前購股權 計劃所涉 購股權數目 Number of share options under	首次公開發售 後購股權 計劃所涉 購股權數目 Number of share options under	
	股份獎勵數目 Number of share awards	Pre-IPO Share Option Scheme	Post-IPO Share Option Scheme	
於二零一三年一月一日	Outstanding as at January 1, 2013			
仍未歸屬		7,500,000	19,929,000	205,835,500
期內已歸屬	Vested during the period	—	—	—
期內已行使	Exercised during the period	—	(11,841,000)	(560,000)
於二零一三年 六月三十日仍未歸屬	Outstanding as at June 30, 2013	7,500,000	8,088,000	205,275,500

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一三年六月三十日止六個月

For the six months ended June 30, 2013

24. 以股份為基礎的付款交易

(續)

本公司股份緊接行使購股權當日前的加權平均收市價為13.64港元。

截至二零一三年六月三十日止六個月，本集團就有關本公司向本集團僱員獎勵的股份及授出的購股權分別確認人民幣1,208,000元及人民幣53,663,000元的支出(截至二零一二年六月三十日止六個月：人民幣3,917,000元及人民幣69,788,000元)。本公司獎勵的股份將以最終股東信託持有的現有股份結算。因此，有關款項入賬為注資儲備。有關購股權的支出入賬為購股權儲備。

25. 關連方交易／結餘

關連方交易

本集團於期內與其關連方訂立以下重大交易：

(a) 合營企業

材料銷售	Sales of materials
物業管理收入	Property management income

24. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

The weighted average closing price of the Company's shares immediately before the dates on which the options were exercised was HK\$13.64.

The Group recognised expenses of RMB1,208,000 and RMB53,663,000 for the six months ended June 30, 2013 (six months ended June 30, 2012: RMB3,917,000 and RMB69,788,000) respectively in relation to shares awarded and share options granted to the Group's employees by the Company. The shares awarded by the Company will be settled with the existing shares held by the trust of the ultimate shareholders. Accordingly, the respective amounts were credited to capital contribution reserve. The expenses in relation to share options were credited to share option reserve.

25. RELATED PARTY TRANSACTIONS/BALANCES

Related Party Transactions

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

(a) Joint ventures

截至六月三十日止六個月	
Six months ended June 30,	
二零一三年	二零一二年
2013	2012
人民幣千元	人民幣千元
RMB'000	RMB'000
(未經審核)	(未經審核)
(unaudited)	(unaudited)

材料銷售	Sales of materials	2,161	—
物業管理收入	Property management income	369	35

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一三年六月三十日止六個月
For the six months ended June 30, 2013

25. 關連方交易／結餘 (續)

關連方交易 (續)

(b) 主要管理層

25. RELATED PARTY TRANSACTIONS/BALANCES (Continued)

Related Party Transactions (Continued)

(b) Key management

		截至六月三十日止六個月 Six months ended June 30,	
		二零一三年 2013	二零一二年 2012
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
向主要管理層銷售物業	Sales of properties to key management	14,706	4,906

(c) 期內董事及其他主要管理成員的薪酬如下：

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

		截至六月三十日止六個月 Six months ended June 30,	
		二零一三年 2013	二零一二年 2012
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
短期福利	Short-term benefits	11,735	12,000
離職後福利	Post-employment benefits	111	131
以股份為基礎的付款	Share-based payment	18,099	24,620
		29,945	36,751

關連方結餘

(a) 應收合營企業款項

應收合營企業款項為無抵押、免息及須於一年內償還。

(b) 應付合營企業款項

該款項以人民幣計值，為無抵押、免息及須於要求時償還。

Related Party Balances

(a) Amounts due from joint ventures

The amounts due from joint ventures are unsecured, interest-free and repayable within one year.

(b) Amounts due to joint ventures

The amounts due to joint ventures are denominated in RMB which are unsecured, interest-free and repayable on demand.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一三年六月三十日止六個月

For the six months ended June 30, 2013

26. 金融工具的公平值計量

按經常性基準以公平值計量的本集團金融負債公平值

本集團部份金融負債於各報告期末按公平值計量。下表提供如何計量公平值(特別是所使用之估值技術及輸入數據),其輸入數據之可觀測程度以釐定該等金融負債之公平值,及公平值計量所劃分之公平值級別(第1至3級)之資料。

- 第1級公平值計量是按活躍市場上相同資產或負債報價(不作調整)得出之公平值計量;
- 第2級公平值計量是指第1級之報價以外,可直接(即價格)或間接(即由價格得出)可觀察之資產或負債得出之公平值計量;及
- 第3級公平值計量是指以市場不可觀察之數據為依據,作資產或負債之相關輸入數據(不可觀察輸入數據),以估值技術得出之公平值計量。

26. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value of the Group's financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一三年六月三十日止六個月

For the six months ended June 30, 2013

26. 金融工具的公平值計量 (續)

26. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

金融負債 Financial liabilities	於二零一三年 六月 三十日 之公平值 Fair value as at June 30, 2013 人民幣千元 RMB'000	公平值等級 Fair value hierarchy	估值技術及主要輸入數據 Valuation techniques and key inputs	重大 不可觀察 輸入數據 Significant unobservable input	不可觀察 輸入數據與 公平值之關係 Relationship of unobservable inputs to fair value
簡明綜合財務狀況表分類為衍生金融工具之交叉貨幣利率掉期 Cross currency interest rate swaps classified as derivative financial instruments in the condensed consolidated statement of financial position	127,403	第2級 Level 2	貼現現金流量。 根據遠期利率及利率(於報告期末可觀察的遠期匯率及收益曲線)及已訂約的遠期比率及利率來估計未來現金流量，並採用一個能夠反映本集團或對手信貸風險的比率將之貼現(如適用)。 Discounted cash flows. Future cash flows are estimated based on forward exchange rates and interest rates (from observable forward exchange rates and yield curves at the end of the reporting period) and contracted forward rates and interest rates, discounted at a rate that reflects the credit risk of the Group or the counterparties, as appropriate.	不適用 N/A	不適用 N/A
簡明綜合財務狀況表分類為衍生金融工具之利率掉期 Interest rate swaps classified as derivative financial instruments in the condensed consolidated statement of financial position	3,673	第2級 Level 2	貼現現金流量。 根據遠期利率(於報告期末可觀察的收益曲線)及已訂約的利率來估計未來現金流量，並採用一個能夠反映本集團或對手信貸風險的比率將之貼現(如適用)。 Discounted cash flows. Future cash flows are estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contracted interest rates, discounted at a rate that reflects the credit risk of the Group or the counterparties, as appropriate.	不適用 N/A	不適用 N/A

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一三年六月三十日止六個月

For the six months ended June 30, 2013

26. 金融工具的公平值計量(續)

除下表所詳述者外，本公司董事認為，於簡明綜合財務報表內按攤銷成本記錄之金融負債賬面值與其公平值相若：

26. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Except as detailed in the following table, the directors of the Company consider that the carrying amounts of financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values:

		於二零一三年六月三十日		於二零一二年十二月三十一日	
		At June 30, 2013		At December 31, 2012	
		賬面值	公平值	賬面值	公平值
		Carrying amount	Fair value	Carrying amount	Fair value
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
金融負債	Financial liabilities				
債券，有抵押	Bond, secured	1,393,075	1,456,000	1,391,988	1,454,600
二零一六年美元票據	2016 USD Notes	4,675,595	5,022,125	4,746,477	5,207,364
二零一九年美元票據	2019 USD Notes	2,465,291	2,355,988	2,506,503	2,620,123
二零二三年美元票據	2023 USD Notes	3,156,500	2,810,227	—	—

Longfor 龙湖地产