



Future Land Development Holdings Limited

新城發展控股有限公司

(於開曼群島註冊成立的有限責任公司) (incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code: 01030



2013 中期報告 Interim Report



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公司資料

CORPORATE INFORMATION

董事會

執行董事

王振華先生
閔遠松先生
劉源滿先生
譚為民先生
黃茂莉女士

非執行董事

呂小平先生

獨立非執行董事

陳華康先生
聶梅生女士
朱增進先生

審計委員會

陳華康先生 (主席)
聶梅生女士
朱增進先生

薪酬委員會

朱增進先生 (主席)
聶梅生女士
譚為民先生

提名委員會

朱增進先生 (主席)
聶梅生女士
閔遠松先生

聯席公司秘書

譚為民先生
莫明慧女士

本公司網站

www.futureholdings.com.cn

BOARD OF DIRECTORS

Executive Directors

Mr. Wang Zhenhua
Mr. Min Yuansong
Mr. Liu Yuanman
Mr. Tan Weimin
Ms. Huang Maoli

Non-executive Director

Mr. Lv Xiaoping

Independent Non-executive Directors

Mr. Chen Huakang
Ms. Nie Meisheng
Mr. Zhu Zengjin

AUDIT COMMITTEE

Mr. Chen Huakang (Chairman)
Ms. Nie Meisheng
Mr. Zhu Zengjin

REMUNERATION COMMITTEE

Mr. Zhu Zengjin (Chairman)
Ms. Nie Meisheng
Mr. Tan Weimin

NOMINATION COMMITTEE

Mr. Zhu Zengjin (Chairman)
Ms. Nie Meisheng
Mr. Min Yuansong

JOINT COMPANY SECRETARIES

Mr. Tan Weimin
Ms. Mok Ming Wai

COMPANY'S WEBSITE

www.futureholdings.com.cn

公司資料 CORPORATE INFORMATION

授權代表

譚為民先生
中國
上海市楊浦區
中山北二路
99弄21號502室

莫明慧女士
香港
皇后大道中15號
置地廣場
告羅士打大廈8樓

註冊辦事處

Floor 4, Willow House
Cricket Square, P.O. Box 2804
Grand Cayman KY1-1112
Cayman Islands

總部

中國
上海
中山北路3000號
長城大廈23樓

香港主要營業地點

香港
皇后大道中15號
置地廣場
告羅士打大廈
8樓

法律顧問

關於香港法律

謝爾曼 • 思特靈律師事務所

關於開曼群島法律

Maples and Calder

AUTHORIZED REPRESENTATIVES

Mr. Tan Weimin
Room 502, 21, Lane No.99
Zhongshanbeier Road
Yangpu District, Shanghai
PRC

Ms. Mok Ming Wai
8th Floor, Gloucester Tower
The Landmark
15 Queen's Road Central
Hong Kong

REGISTERED OFFICE

Floor 4, Willow House
Cricket Square, P.O. Box 2804
Grand Cayman KY1-1112
Cayman Islands

HEAD OFFICE

23/F, The Great Wall Tower
No. 3000 Zhongshan North Road
Shanghai
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

8th Floor
Gloucester Tower
The Landmark
15 Queen's Road Central
Hong Kong

LEGAL ADVISERS

As to Hong Kong law

Shearman & Sterling

As to Cayman Islands law

Maples and Calder

公司資料 CORPORATE INFORMATION

核數師

羅兵咸永道會計師事務所
香港
中環
太子大廈22樓

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

主要股份過戶登記處

Maples Fund Services (Cayman) Limited
P.O. Box 1093, Boundary Hall
Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

上市信息

香港股份代號：1030

AUDITOR

PricewaterhouseCoopers
22/F, Prince's Building
Central
Hong Kong

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Fund Services (Cayman) Limited
P.O. Box 1093, Boundary Hall
Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

LISTING INFORMATION

Hong Kong Stock Code: 1030

主要物業資料

INFORMATION ON MAJOR PROPERTIES

竣工及部份竣工項目

COMPLETED AND PARTIALLY COMPLETED PROJECTS

項目	項目類型	可供本集團出售、 租賃或使用的建築面積 GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)	所有者權益 Group's Interest in the Project
Projects	Property Type		
常州			
Changzhou			
芳草園	住宅	74	51.66%
Fresh Garden	Residential		
湖畔春秋	住宅	958	93.78%
Lakeview	Residential		
中涼新村	住宅	1,442	51.66%
Zhong Liang Town	Residential		
常州新城金郡	住宅	2,312	51.66%
Changzhou Future Land Golden County	Residential		
北岸城	綜合	3,647	91.62%
Wanbo Fashion Mall	Mixed-use		
人民家園	住宅	4,306	51.66%
People's Mansion	Residential		
府翰苑	住宅	4,716	93.78%
Fuhan Garden	Residential		
尚東區	住宅	7,212	51.66%
Upper East	Residential		
新城逸境	住宅	8,910	51.66%
Future Land Scenic Garden	Residential		
金色新城	住宅	10,619	51.66%
Golden Future Land	Residential		
新城藍鑽	住宅	13,236	51.66%
Future Land Blue Diamond	Residential		
常州新城公館	住宅	14,362	51.66%
Changzhou New City Residence	Residential		
新城熙園	住宅	16,164	51.66%
Future Land Splendid Park	Residential		
新城帝景	住宅	16,364	51.72%
Future Land Emporium	Residential		

主要物業資料

INFORMATION ON MAJOR PROPERTIES

竣工及部份竣工項目（續）

COMPLETED AND PARTIALLY COMPLETED PROJECTS (Cont'd)

項目	項目類型	可供本集團出售、 租賃或使用的建築面積 GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)	所有者權益 Group's Interest in the Project
Projects	Property Type		
四季新城	住宅	17,313	51.66%
Four Seasons Future Land	Residential		
玉龍灣	住宅	17,435	51.96%
Yulong Bay	Residential		
吾悦生活廣場	綜合	20,444	91.62%
Injoy Lifestyle Plaza	Mixed-use		
新城長島	住宅	25,475	51.66%
Future Land Long Island	Residential		
香悦半島	住宅	28,371	51.89%
Future Consequence	Residential		
公園壹號	住宅	31,292	53.75%
Park No.1	Residential		
常州新城域	住宅	36,335	51.66%
Xincheng Future Town	Residential		
清水灣	住宅	41,883	53.48%
Geniality Bay	Residential		
新城南都	住宅	41,948	53.93%
Future Land Southern Metropolis	Residential		
新城首府	住宅	79,760	51.66%
Future Capital	Residential		
吾悦國際廣場	綜合	181,181	91.62%
Injoy International Plaza	Mixed-use		
吾悦廣場	綜合	217,953	91.62%
Injoy Plaza	Mixed-use		
上海			
Shanghai			
清水頤園	住宅	1,716	51.89%
Clear Water Garden	Residential		
新城逸境園	住宅	1,753	51.89%
Future Land Scenic Garden	Residential		

主要物業資料

INFORMATION ON MAJOR PROPERTIES

竣工及部份竣工項目（續）

COMPLETED AND PARTIALLY COMPLETED PROJECTS (Cont'd)

項目	項目類型	可供本集團出售、 租賃或使用的建築面積 GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)	所有者權益 Group's Interest in the Project
Projects	Property Type		
新城楓景園	住宅	2,377	51.89%
Future Land Maple Garden	Residential		
新城尚景苑	住宅	2,479	51.89%
Future Land Splendid View Garden	Residential		
憶華里	住宅	7,701	51.89%
Gorgeous Mansion	Residential		
新城盛景園	住宅	8,560	51.89%
Future Land Glorious View Garden	Residential		
金色領域	住宅	9,345	25.95%
Golden Territory	Residential		
上海新城金郡A	住宅	12,701	51.89%
Park View International Community A	Residential		
悠活城	住宅	25,150	51.89%
YOHO City	Residential		
新城碧翠	住宅	32,241	53.93%
Petrus Hacienda	Residential		
上海新城公館	住宅	47,122	51.89%
Shanghai Legend Mansion	Residential		
尚上城	住宅	48,661	51.89%
Exalted Uptown	Residential		
上海新城金郡B	住宅	48,794	51.89%
Park View International Community B	Residential		
南京			
Nanjing			
新城逸境	住宅	39	51.89%
Future Land Scenic Garden	Residential		
尚座	住宅	318	51.89%
Lofty Position	Residential		
尚東區	住宅	6,358	51.89%
Upper East	Residential		
南京新城金郡	住宅	7,311	51.89%
New Golden Town	Residential		

主要物業資料

INFORMATION ON MAJOR PROPERTIES

竣工及部份竣工項目（續）

COMPLETED AND PARTIALLY COMPLETED PROJECTS (Cont'd)

項目	項目類型	可供本集團出售、 租賃或使用的建築面積 GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)	所有者權益 Group's Interest in the Project
Projects	Property Type		
昆山			
Kunshan			
翡翠灣	住宅	43,673	51.89%
Oannes	Residential		
昆山新城域	住宅	44,945	51.71%
Kunshan Future Land Territory	Residential		
蘇州			
Suzhou			
蘇州新城金郡	住宅	72,375	53.93%
Suzhou Future Land Golden County	Residential		
無錫			
Wuxi			
盛世新城	住宅	20,449	53.93%
Glorious Century Future Land	Residential		
尚東雅園	住宅	49,339	53.93%
Up Town	Residential		
華東家藝中心	綜合	56,583	91.71%
East China Home Decor Centre	Mixed-use		
長沙			
Changsha			
新城國際花都	綜合	42,066	91.62%
Future Land International Metropolis	Mixed-use		
合計		1,435,767	
Grand Total			
歸屬於本集團		957,383	
Attributable to the Group			

主要物業資料 INFORMATION ON MAJOR PROPERTIES

在建及待建項目

PROJECTS UNDER DEVELOPMENT AND HELD FOR FUTURE DEVELOPMENT

項目 Project	項目類型 Property Type	預計竣工日期 Expected Completion Date	在建中建築面積 GFA Under Development (平方米) (sq.m.)	待建建築面積 GFA Under Planning (平方米) (sq.m.)	項目歸屬於 本集團的權益 Group's Interest in the Project (%)
常州					
Changzhou					
金色新城 Golden Future Land	住宅 Residential	2014年第四季 Q4 2014	–	38,100	51.66%
新城南都 Future Land Southern Metropolis	住宅 Residential	2014年第四季 Q4 2014	25,503	20,251	53.93%
湖畔春秋 Lakeview	住宅 Residential	2013年第四季 Q4 2013	5,753	–	93.78%
公園壹號 Park No.1	住宅 Residential	2013年第四季 Q4 2013	86,039	–	53.75%
常州新城公館 New City Residence	住宅 Residential	2015年第四季 Q4 2015	–	239,110	51.66%
新城長島 Future Land Long Island	住宅 Residential	2016年第四季 Q4 2016	–	332,221	51.66%
新城首府 Future Capital	住宅 Residential	2013年第四季 Q4 2013	65,710	–	51.66%
新城帝景 Future Land Emporium	住宅 Residential	2016年第二季 Q2 2016	321,562	182,000	51.72%
常州新城金郡 Future Land Golden County	住宅 Residential	2015年第四季 Q4 2015	72,646	49,017	51.66%
常州新城域 Xincheng Future Town	住宅 Residential	2014年第四季 Q4 2014	182,142	45,000	51.66%
吾悅廣場 Injoy Plaza	綜合 Mixed-use	2015年第四季 Q4 2015	135,551	163,427	91.62%
香悅半島 Future Consequence	住宅 Residential	2014年第三季 Q3 2014	312,741	–	51.89%
常州香溢紫郡 Changzhou Future France	住宅 Residential	2015年第四季 Q4 2015	425,415	152,017	51.66%
香溢俊園 (儲運公司地塊項目) (Future Success)	住宅 Residential	2015年第二季 Q2 2015	222,822	–	51.66%
西太湖大道東側項目 Xitaihu Road East Project	綜合 Mixed-use	2017年第四季 Q4 2017	–	498,946	91.62%
湖塘項目 Hutang Project	綜合 Mixed-use	2018年第二季 Q2 2018	–	1,001,114	95.73%

主要物業資料 INFORMATION ON MAJOR PROPERTIES

在建及待建項目 (續)

PROJECTS UNDER DEVELOPMENT AND HELD FOR FUTURE DEVELOPMENT (Cont'd)

項目 Project	項目類型 Property Type	預計竣工日期 Expected Completion Date	在建中建築面積 GFA Under Development (平方米) (sq.m.)	待建建築面積 GFA Under Planning (平方米) (sq.m.)	項目歸屬於 本集團的權益 Group's Interest in the Project (%)
常州香溢瀾橋 Changzhou Fragrant Legend	住宅 Residential	2015年第2季度 Q2 2015	544,091	–	51.66%
新機場路項目 New Airport Road Project	綜合 Mixed-use	2015年第4季度 Q4 2015	–	103,785	51.66%
御景灣 Future Royal Bay	綜合 Mixed-use	2013年第4季度 Q4 2013	141,345	–	91.62%
常州小計 Changzhou Subtotal			2,541,321	2,824,988	
金壇 Jintan					
金壇萬建塘項目 Jintan Wanjiangtang Project	綜合 Mixed-use	2015年第4季度 Q4 2015	–	43,463	71.64%
金壇小計 Jintan Subtotal			–	43,463	–
上海 Shanghai					
悠活城 YOHO City	住宅 Residential	2013年第4季度 Q4 2013	48,351	–	51.89%
上海新城金郡A Park View International Community A	住宅 Residential	2014年第4季度 Q4 2014	94,037	91,130	51.89%
憶華裡 Gorgeous Mansion	住宅 Residential	2014年第4季度 Q4 2014	–	161,862	51.89%
新城碧翠 Petrus Hacienda	住宅 Residential	2013年第4季度 Q4 2013	89,597	–	53.93%
金色領域 Golden Territory	住宅 Residential	2014年第4季度 Q4 2014	165,353	–	25.95%
香溢瀾庭 (洪德路項目) Fragrant Legend (Hongde Road Project)	住宅 Residential	2015年第4季度 Q4 2015	95,120	–	51.89%
新城金郡 • 常春藤 (白銀路A11-4) Park View Ivy (Baiying Road A11-4)	住宅 Residential	2014年第2季度 Q2 2014	71,603	–	51.89%

主要物業資料 INFORMATION ON MAJOR PROPERTIES

在建及待建項目 (續)

PROJECTS UNDER DEVELOPMENT AND HELD FOR FUTURE DEVELOPMENT (Cont'd)

項目 Project	項目類型 Property Type	預計竣工日期 Expected Completion Date	在建中建築面積 GFA Under Development (平方米) (sq.m.)	待建建築面積 GFA Under Planning (平方米) (sq.m.)	項目歸屬於 本集團的權益 Group's Interest in the Project (%)
昱翠灣 (蘊川路項目) (Bright Green Land)	住宅 Residential	2014年第4季度 Q4 2014	–	94,324	51.89%
馥華里 (茹水南路項目) Rushui South Road Project	住宅 Residential	2015年第2季度 Q2 2015	–	115,890	51.89%
嘉定新城A06-1項目 Jiading Future Land A06-1 Project	住宅 Residential	2015年第4季度 Q4 2015	–	139,600	51.89%
嘉定新城A06-2項目 Jiading Future Land A06-2 Project	住宅 Residential	2015年第4季度 Q4 2015	–	95,700	51.89%
上海小計 Shanghai Subtotal			564,061	698,506	
南京 Nanjing					
南京香溢紫郡 Nanjing Future France	住宅 Residential	2016年第2季度 Q2 2016	403,137	277,587	51.89%
湖北路項目 Hubei Road Project	綜合 Mixed-use	2016年第4季度 Q4 2016	–	52,650	51.89%
玖龍湖 (Future Dragon Lake)	住宅 Residential	2016年第3季度 Q3 2016	–	385,789	51.89%
南京小計 Nanjing Subtotal			403,137	716,026	
昆山 Kunshan					
昆山香溢紫郡 Kunshan Future France	住宅 Residential	2014年第4季度 Q4 2014	220,645	144,006	53.93%
新城域西側項目 Kunshan Future Land Territory West Project	綜合 Mixed-use	2016年第4季度 Q4 2016	–	210,497	72.78%
昆山小計 Kunshan Subtotal			220,645	354,503	

主要物業資料

INFORMATION ON MAJOR PROPERTIES

在建及待建項目（續）

PROJECTS UNDER DEVELOPMENT AND HELD FOR FUTURE DEVELOPMENT (Cont'd)

項目	項目類型	預計竣工日期	在建中建築面積	待建建築面積	項目歸屬於 本集團的權益
Project	Property Type	Expected Completion Date	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	Group's Interest in the Project (%)
無錫					
Wuxi					
尚東雅園	住宅	2015年第2季度	153,677	118,650	53.93%
Up Town	Residential	Q2 2015			
無錫香溢紫郡 (金城東路項目)	住宅	2014年第4季度	213,212	34,788	53.93%
Wuxi Future France (Jincheng East Road Project)	Residential	Q4 2014			
無錫小計			366,889	153,438	
Wuxi Subtotal					
蘇州					
Suzhou					
蘇州新城金郡	住宅	2013年第4季度	139,429	–	53.93%
Suzhou Future Land Golden County	Residential	Q4 2013			
蘇州香溢瀾橋	住宅	2014年第4季度	80,284	176,068	53.93%
Suzhou Fragrant Legend	Residential	Q4 2014			
石湖公館 (蘇街項目)	住宅	2016年第4季度	–	255,229	53.93%
Future Mansion (Suje Project)	Residential	Q4 2016			
清樹灣項目	住宅	2017年第4季度	–	390,236	53.93%
Qingshu Bay Project	Residential	Q4 2017			
吳江吾悅廣場	綜合	2017年第4季度	–	711,148	100%
Wujiang Injoy Plaza	Mixed-use	Q4 2017			
蘇州小計			219,713	1,532,681	
Suzhou Subtotal					
長沙					
Changsha					
新城國際花都	綜合	2016年第4季度	262,085	944,513	91.62%
Future Land International Metropolis	Mixed-use	Q4 2016			
長沙小計			262,085	944,513	
Changsha Subtotal					

主要物業資料 INFORMATION ON MAJOR PROPERTIES

在建及待建項目（續）

PROJECTS UNDER DEVELOPMENT AND HELD FOR FUTURE DEVELOPMENT (Cont'd)

項目 Project	項目類型 Property Type	預計竣工日期 Expected Completion Date	在建中建築面積 GFA Under Development (平方米) (sq.m.)	待建建築面積 GFA Under Planning (平方米) (sq.m.)	項目歸屬於 本集團的權益 Group's Interest in the Project (%)
武漢					
Wuhan					
春天裡 In Spring Live	住宅 Residential	2013年第4季度 Q4 2013	184,303	-	91.62%
武漢小計 Wuhan Subtotal			184,303	-	
鎮江					
Zhenjiang					
丹徒項目 Dantu Project	綜合 Mixed-use	2016年第4季度 Q4 2016	-	257,300	100%
鎮江小計 Zhenjiang Subtotal			-	257,300	
合計 Grand Total			4,762,155	7,525,418	
歸屬於本集團 Attributable to the Group			2,734,351	5,521,445	

董事長報告 CHAIRMAN'S STATEMENT

本人謹代表新城發展控股有限公司（「本公司」）連同子公司（統稱「本集團」），向各位股東欣然提呈本集團截至2013年6月30日止六個月的未經審核業績。

業務平穩增長

本集團是中國最富庶的長三角洲地區之領先地產開發商，聚焦於中等收入群體，並致力以具競爭力的成本增加優質的土地儲備。2013年上半年，本集團實現合約銷售總額人民幣（「人民幣」）7,608.6百萬元，較2012年同期增長7.7%。合約銷售建築面積（「建築面積」）合計864,000平方米（「平方米」），較2012年同期增長11.7%。報告期內，集團實現營業額人民幣5,025.7百萬元，其中物業銷售額為人民幣4,826.4百萬元，較去年同期增長32.1%。於2013年6月30日，集團的現金總額（包括現金及現金等價物以及受限制性現金）為人民幣7,967.7百萬元，土地儲備總建築面積約13,723,341平方米，土地儲備平均成本人民幣1,821元／平方米；在建工程總建築面積約4,760,000平方米。

2013年上半年回顧

中國房地產市場自2012年下半年起逐步回暖，2013年上半年繼續穩步發展。受惠於各種信貸放寬措施及城鎮化推動的剛性需求，各大城市的樓價止跌回升，銷售情況亦見明顯改善。在房地產市場轉趨活躍的背景下，中央政府於2013年2月底頒佈「國務院常務會議確定的五項加強房地產市場調控的政策措施」（「新國五條」），這些措施穩定了房價，有助促進市場的健康發展。

On behalf of Future Land Development Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group"), I am pleased to present to our shareholders the unaudited results of the Group for the six months ended 30 June 2013.

STEADY GROWTH IN OPERATIONS

As a leading property developer based in the affluent Yangtze River Delta region, the Group focuses on the middle-class segment and seeks to acquire quality land reserves at competitive costs. For the first half of 2013, the Group achieved total contracted sales of Renminbi ("RMB") 7,608.6 million, representing an increase of 7.7% as compared with the corresponding period in 2012. Contracted gross floor area ("GFA") totalled 864,000 square metres ("sq.m."), representing an increase of 11.7% over the corresponding period in 2012. During the reporting period, our revenue totalled RMB5,025.7 million, of which RMB4,826.4 million was attributable to sales of properties representing a period-on-period increase of 32.1%. As at 30 June 2013, our total cash (including cash and cash equivalents and restricted cash) was RMB7,967.7 million, our land bank comprised a total GFA of approximately 13,723,341 sq.m., with an average acquisition cost of RMB1,821/sq.m., and the total GFA of our projects under construction was approximately 4,760,000 sq.m.

REVIEW OF THE FIRST HALF OF 2013

The real estate market in China picked up in the second half of 2012, and continued to grow steadily in the first half of 2013. Benefiting from various credit liberalization measures and the strong demand driven by the continuing urbanization process, property prices in major cities rebounded, and property sales improved significantly. Against the backdrop of a reactivated real estate market, the Chinese central government issued the "Five Control Policies and Measures to Strengthen the Regulation on the Real Estate Market as Enacted by the State Council Executive Meeting" (the "New Five Regulations") at the end of February 2013, which stabilized property prices and facilitated the healthy development of the market to a certain extent.

董事長報告 CHAIRMAN'S STATEMENT

報告期間，本集團以一貫的穩健策略應對市場變化，加上精細化的管理架構，堅持設計與營銷創新，獲得了市場的廣泛認同。同時，我們進一步研究分析宏觀經濟，致力於投資拓展及提高獲取優質而價格合理的土地的能力。此外，在內部管理上，我們除不斷加強成本控制、研究客戶價值關注點外，還全面改善、革新了項目經理制度，將項目管理團隊的薪酬考核與項目的利潤進一步掛鉤。

土地儲備方面，2013年上半年，我們在南京、鎮江和蘇州新增加了4個項目，土地儲備建築面積合計增加（不包括地下建築面積）約1,351,387平方米。本集團秉承鞏固加強長三角市場領導地位的戰略佈局，於2013年上半年成功進入鎮江市場，實現全面覆蓋滬寧沿線城市。同時，於報告期後，集團成功進入杭州市場。截至2013年6月30日，我們在全國10個主要城市共擁有82個房地產項目，其中，正在開發及／或持作未來開發的物業項目共47個。集團擁有土地儲備建築面積約13,723,341平方米，權益面積約為9,213,179平方米，可滿足未來四至五年大規模的開發需要。

商業綜合體項目方面，本集團繼續鞏固「吾悅」品牌。常州吾悅廣場及常州吾悅國際廣場於2012年先後開業，於報告期內為我們帶來了穩定的租金回報。憑著集團目前在商業綜合體的建造與運營方面積累的豐富經驗，新取得的蘇州吳江新區地塊將會打造成「吾悅廣場」城市綜合體。

During the reporting period, the Group implemented prudent strategies in response to market changes, further streamlined its management structure and continued to excel in innovative design and marketing approaches in its projects, and was widely recognized by the market. Meanwhile, we conducted in-depth studies and analyses on the macro-economy to identify investment opportunities and to enhance our ability to acquire quality land reserves at reasonable prices. In respect of our management, in addition to strengthening cost control and studying key areas of customer value, we enhanced and reformed the project management structure to tie remuneration and appraisal of each project management team more closely with the profitability of their responsible projects.

With respect to land bank, we added four new projects in Nanjing, Zhenjiang and Suzhou during the first half of 2013, which increased the GFA (excluding underground floor area) of our land bank by approximately 1,351,387 sq.m. In line with its strategy to strengthen its leading position in the Yangtze River Delta market, the Group successfully penetrated Zhenjiang market in the first half of 2013, with which we accomplished a complete coverage of the cities along the Shanghai-Nanjing line. Meanwhile, we successfully penetrated Hangzhou market subsequent to the reporting period. As at 30 June 2013, we had 82 real estate projects in 10 major cities, among which 47 were under construction and/or held for future development. The Group has a land bank of GFA of approximately 13,723,341 sq.m., of which approximately 9,213,179 sq.m. is attributable to the Group. The land bank is sufficient to support the Group's plans for large-scale property development over the next four to five years.

With respect to commercial complex project development, the Group continued to enhance its "Injoy (吾悅)" brand. Changzhou Injoy Plaza (常州吾悅廣場) and Changzhou Injoy International Plaza (常州吾悅國際廣場), which were opened successively in 2012, brought us stable rental income in the reporting period. With our abundance of experience in construction and operation of commercial complexes, the Group planned to convert the newly-acquired land parcel in Wujiang New District, Suzhou City, into an "Injoy Plaza" urban complex.

董事長報告 CHAIRMAN'S STATEMENT

面對當前的大環境，本集團堅持謹慎的財務管理原則，維持穩健的現金流及保證資金安全。除2012年11月通過首次公開發售募集資金共2,056.1百萬港元外，集團於2013年1月及4月分別成功發行5年期2億美元10.25%的優先票據和3年期15億元人民幣9.75%的優先票據。成功發行該等優先票據，改善了我們的債務結構，並加強了我們的資金流動性。截至2013年6月30日，我們的銀行存款及手頭現金（包括受限制現金）達人民幣7,967.7百萬元，未動用銀行授信額度約為人民幣5,613.0百萬元。穩健的財務狀況是我們業務增長的重要基石。

本集團於2012年11月底在香港聯合交易所有限公司（「聯交所」）主板上市。此外，本集團於2013年5月31日，即上市後僅半年，即獲納入MSCI明晟中國小型企業指數成份股，足見市場認同集團的品牌與增長潛力。相信是次晉身指數成份股能進一步提升集團在國際資本市場聲譽及地位。

前景

2013年上半年，儘管中國國民生產總值增長步伐有所放緩，但相對世界各國，中國經濟仍處於較快的擴張階段。2013年7月30日的政治局會議對下半年經濟工作提出了「穩增長，調結構，促改革」的要求，國內房地產上市公司的融資也開始有限放開，我們認為針對房地產的宏觀調控措施有望逐漸放鬆。此外，中國居民可支配收入不斷增長，配合城鎮化等長遠政策，預期中國房地產市場，尤其是長三角地區等「經濟龍頭地區」，仍處於較平穩的上升週期。

Given the current macro-environment, the Group remained prudent in financial management and placed emphasis on maintaining steady cash flow and securing sufficient funding resources. In addition to its initial public offering launched in November 2012, which raised HKD2,056.1 million, the Group successfully issued a tranche of five-year USD200 million 10.25% senior notes and a tranche of three-year RMB1.5 billion 9.75% senior notes in January and April 2013, respectively. The successful issuance of these senior notes has improved our debt structure and enhanced our liquidity. As at 30 June 2013, the Group had cash at bank and on hand (including restricted cash) of RMB7,967.7 million and unutilized bank facilities of approximately RMB5,613.0 million. Reliable financial condition is an important cornerstone of our business growth.

The Group was successfully listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) at the end of November 2012. In addition, the Group was named a constituent stock of MSCI China Small Cap Index Series (MSCI 明晟中國小型企業指數) on 31 May 2013, within just six months following the listing, symbolizing strong market recognition of our brand name and growth potential. We believed that our admission as a constituent stock of the MSCI Index will further enhance our reputation and position in the international capital market.

OUTLOOK

Although China's gross domestic product growth slowed down in the first half of 2013, its economy remained in a phase of rapid development as compared with other countries. The Central Political Bureau of the Communist Party of China held a meeting on 30 July 2013 and issued a set of guidelines titled “Maintaining Growth, Optimizing Economic Structure and Accelerating Reform” in relation to the government's economic work in the second half of the year. The financing environment for domestically listed real estate companies has been somewhat eased off thereafter. We are of the view that the macro-control on the real estate sector will be loosened gradually. In addition, with the support of the growing disposable income of residents and the long-term urbanization policies in China, we expect the real estate market in China, especially in those “Economic Locomotive Areas”, such as Yangtze River Delta, to maintain steady growth.



董事長報告 CHAIRMAN'S STATEMENT

我們將繼續推進集團「佈局泛長三角區域、產品多元化」的戰略方針，在保持長三角區域優勢的基礎上，擇優選取富有潛力的區域進入，進一步拓展我們的業務。未來我們將以二線城市為主，適當加大一線城市的投資，並有選擇的進入部分三線或以下城市。我們會兼顧自身的財務能力，審慎地增加土地儲備。

經過多年的研究實踐，我們在精裝修房、產品標準化方面取得了顯著的成效，展望未來，我們將繼續加強產品研究、完善設計；透過標準化的設計進一步降低成本，同時專注滿足客戶的各種需求。集團將按現有計劃於2013年下半年推售11個全新項目，主要針對剛性需求和致力改善居住環境的客戶。我們全年合約銷售目標為人民幣200億元。我們會繼續通過「快速資產周轉」策略加速資金回籠，也會努力控制資金成本、主動開拓新的融資管道，從而在充滿挑戰與機遇的經營環境中保持盈利。

儘管宏觀經濟增長的放緩以及趨緊的信貸環境仍將為我們的運營帶來挑戰。但我們相信，通過審慎佈局、完善產品標準化、嚴格控制成本等多方面的努力，我們將能在變幻莫測的市場環境中穩步成長，為我們的股東創造更高、更大的價值。

We will continue to pursue our strategic priority of “Deployment across the Pan-Yangtze River Delta Region”. While securing our leading position in the Yangtze River Delta Region, we will select other regions with development potential to penetrate to further expand our business. We will focus on second-tier cities, appropriately expand investment in first-tier cities and select to penetrate certain third- and lower-tier cities. We will give due regards to our financial resources and remain prudent in expanding our land bank in the meantime.

After years of studies and practice, we achieved remarkable results in fully furnished units and product standardization. Going forward, we will continue to strengthen our product research, optimise our design and further reduce costs through standardized design while concentrating on satisfying customers' specific needs. According to our current plans, the Group is to launch 11 new projects in the second half of 2013, targeting customers with inelastic demand as well as those who were trading up to better living environment. Our annual contracted sales target is RMB20 billion. We will continue to expedite return of funds through our “Rapid Asset Turnover” strategy, while increasing our efforts to keep our financial costs under control and proactively exploring new financing channels, so as to remain profitable in a harsh business environment of challenges and opportunities.

Although the macro-economic slow-down and tightening credit environment will pose challenges to our operations, we believe that, through our efforts in cautious planning, improving product standardization and implementing strict cost control measures, we will be able to maintain steady growth in an unpredictable market environment, and create greater value for our shareholders.

董事長報告 CHAIRMAN'S STATEMENT

致謝

本集團的穩健發展全賴各界的鼎力支持，以及各級員工的寶貴貢獻，本人藉此機會代表本公司董事（「董事」）會（「董事會」）向本公司全體員工、股東、投資者、合作伙伴、客戶的信任和支持致以衷心的謝意。

董事長及行政總裁
王振華

2013年8月15日

APPRECIATION

The steady growth of the Group is attributable to the enormous support from the relevant parties and invaluable contributions of our staff. On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of the Company, I would like to take this opportunity to express my wholehearted gratitude to our staff, shareholders, investors, business partners and customers for their constant trust and support.

Wang Zhenhua
Chairman and CEO

15 August 2013

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

本集團2013年上半年合約銷售額較2012年同期增長7.7%至人民幣7,608.6百萬元。營業額較2012年同期增長34.1%至人民幣5,025.7百萬元。歸屬於本公司權益持有人的核心溢利較去年同期減少43.8%至人民幣85.1百萬元。

物業開發

2013年上半年，本集團的合約銷售額達人民幣7,608.6百萬元。銷售總建築面積864,000平方米(含車位銷售面積)，較2012年同期增長11.7%。合約銷售額區域分佈均衡。常州、上海、蘇州、南京合約銷售額分別為人民幣2,559.6百萬元、人民幣1,983.2百萬元、人民幣973.3百萬元和人民幣738.9百萬元，分別佔集團合約銷售額的34.6%、26.8%、13.1%和10.0%。

Total contracted sales of our Group for the first half of 2013 were RMB7,608.6 million, representing an increase of 7.7% as compared to the corresponding period of 2012. Revenue increased by 34.1% to RMB5,025.7 million from the corresponding period in 2012. The core earnings attributable to the equity holders of the Company was RMB85.1 million, representing a decrease of 43.8% as compared to the same period of last year.

PROPERTY DEVELOPMENT

The contracted sales of the Group for the first half of 2013 amounted to RMB7,608.6 million. Total GFA sold (including areas of car parks sold) was 864,000 sq.m., representing an increase of 11.7% as compared to the corresponding period of last year. Contracted sales was evenly distributed geographically, as contracted sales in Changzhou, Shanghai, Suzhou and Nanjing amounted to RMB2,559.6 million, RMB1,983.2 million, RMB973.3 million and RMB738.9 million respectively, representing 34.6%, 26.8%, 13.1% and 10.0% of the Group's total contracted sales respectively.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

表一：2013年上半年本集團合約
銷售額明細

Table 1: The breakdown of the Group's
contracted sales in the first half of 2013

項目 / 物業名稱	Project/Properties	合約銷售 建築面積 Contracted GFA Sold (平方米) (sq.m.)	合約銷售額 Contracted Sales (人民幣百萬元) (RMB million)
常州	Changzhou		
常州香溢瀾橋	Changzhou Fragrant Legend (常州香溢瀾橋)	68,028.8	483.5
常州香溢紫郡	Changzhou Future France (常州香溢紫郡)	50,749.4	313.4
香悅半島	Future Consequence (香悅半島)	47,850.0	413.1
吾悅廣場	Injoy Plaza (吾悅廣場)	35,817.9	276.4
公園壹號	Park No.1 (公園壹號)	23,013.0	131.8
御景灣	Future Royal Bay (御景灣)	20,492.6	192.3
常州新城域	Changzhou Xincheng Future Town (常州新城域)	17,584.5	101.5
常州新城金郡	Changzhou Future Land Golden County (常州新城金郡)	15,844.6	205.0
新城首府	Future Capital (新城首府)	10,057.7	136.1
吾悅國際廣場	Injoy International Plaza (吾悅國際廣場)	6,576.7	71.8
新城帝景	Future Land Emporium (新城帝景)	6,475.0	196.3
常州新城公館	Changzhou New City Residence (常州新城公館)	2,145.8	15.8
其他項目	Others	2,585.2	22.5
常州小計	Changzhou Sub-Total	307,221.1	2,559.6
上海	Shanghai		
上海新城金郡*	Park View International Community (上海新城金郡)*	33,634.2	563.3
新城碧翠	Petrus Hacienda (新城碧翠)	32,104.4	1,089.1
上海新城公館	Shanghai Legend Mansion (上海新城公館)	9,051.4	197.8
悠活城	YOHO City (悠活城)	6,144.5	87.4
尚上城	Exalted Uptown (尚上城)	2,695.2	34.1
憶華里	Gorgeous Mansion (憶華里)	562.3	11.5
上海小計	Shanghai Sub-Total	84,192.1	1,983.2

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

項目／物業名稱	Project/Properties	合約銷售 建築面積	合約銷售額
		Contracted GFA Sold (平方米) (sq.m.)	Contracted Sales (人民幣百萬元) (RMB million)
南京	Nanjing		
南京香溢紫郡	Nanjing Future France (南京香溢紫郡)	82,834.0	706.5
南京新城金郡	Nanjing Future Land Golden County (南京新城金郡)	2,157.3	32.3
南京小計	Nanjing Sub-Total	84,991.2	738.9
蘇州	Suzhou		
蘇州香溢瀾橋	Suzhou Fragrant Legend (蘇州香溢瀾橋)	53,293.0	529.5
蘇州香溢紫郡	Suzhou Future France (蘇州香溢紫郡)	35,979.3	277.0
蘇州新城金郡	Suzhou Future Land Golden County (蘇州新城金郡)	15,385.1	144.4
蘇州新城域	Suzhou Future Land Territory (蘇州新城域)	2,675.6	22.3
蘇州小計	Suzhou Sub-Total	107,333.0	973.3
無錫	Wuxi		
尚東雅園	Up Town (尚東雅園)	54,221.3	429.5
華東家藝中心	East China Home Decor Centre (華東家藝中心)	7,783.2	66.9
盛世新城	Glorious Century Future Land (盛世新城)	557.8	3.3
無錫小計	Wuxi Sub-Total	62,562.3	499.7
武漢	Wuhan		
春天里	In Spring Live (春天里)	42,912.2	343.2
武漢小計	Wuhan Sub-Total	42,912.2	343.2
長沙	Changsha		
新城國際花都	Future Land International Metropolis (新城國際花都)	74,959.8	311.3
長沙小計	Changsha Sub-Total	74,959.8	311.3
車位	Car parks	99,835.7	199.5
總計	Total	864,007.6	7,608.6

註：

* 包括上海新城金郡A、上海新城金郡B及上海金郡常春藤(原A11-4地塊)的合約銷售

Note:

* Included contracted sales from Park View International Community A (上海新城金郡A), Park View International Community B (上海新城金郡B) and Park View Ivy (上海金郡常春藤) (formerly known as A11-4 Land Parcel Project (A11-4地塊項目))

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

截至2013年6月30日，本集團共有涉及合約銷售額為人民幣14,879百萬元及總建築面積為1,850,945平方米的物業已售出但未交付。這為本集團未來的營業額持續穩定增長奠定堅實的基礎。

土地儲備

於2013年6月30日，本集團的土地儲備合計13,723,341平方米，其中本集團權益面積為9,213,179平方米。土地儲備的平均成本為每平方米人民幣1,821元。本集團的土地儲備地域分佈如下：

表二：本集團的土地儲備明細

城市	City	總建築面積 Total GFA (平方米) (sq.m.)	百分比 Percentage	本集團權益 建築面積 GFA Attributable to the Group's interests (平方米) (sq.m.)	百分比 Percentage
常州	Changzhou	6,210,021	45.3%	4,204,908	45.6%
上海	Shanghai	1,511,166	11.0%	741,313	8.0%
南京	Nanjing	1,133,190	8.3%	588,012	6.4%
無錫	Wuxi	646,698	4.7%	370,142	4.0%
蘇州	Suzhou	1,824,769	13.3%	1,311,724	14.2%
昆山	Kunshan	663,766	4.8%	395,759	4.3%
長沙	Changsha	1,248,664	9.1%	1,144,026	12.4%
金壇	Jintan	43,463	0.3%	31,137	0.3%
武漢	Wuhan	184,303	1.3%	168,859	1.8%
鎮江	Zhenjiang	257,300	1.9%	257,300	2.8%
合計	Total	13,723,341	100.0%	9,213,179	100.0%

2013年上半年本集團新收購土地儲備項目合共4個，全部是通過政府公開招標、拍賣或掛牌出售收購。新收購的土地儲備總建築面積為1,351,387平方米（不含地下建築面積）。

As at 30 June 2013, the Group had contracted sales of RMB14,879 million with a total GFA of 1,850,945 sq.m., which had not been delivered to purchasers. This lays a solid foundation for the continuous and steady growth in the Group's future revenue.

LAND BANK

As at 30 June 2013, the total land bank of the Group was 13,723,341 sq.m., of which 9,213,179 sq.m. was attributable to the Group's interests. The average acquisition cost of our land bank was RMB1,821 per sq.m. The geographic spread of the land bank of the Group was as follows:

Table 2: Breakdown of Land Bank of the Group

In the first half of 2013, the Group acquired a total of four new projects to replenish our land bank, all of which were acquired through government public tender, auction or listing-for-sale acquisition. The Group acquired 1,351,387 sq.m. (excluding underground floor area) of land to replenish our land bank.

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表三：2013年上半年的土地收購 Table 3: Land acquisition in the first half of 2013

項目／地塊	土地用途	應佔權益	地盤面積	總建築面積 (不含地下 建築面積)	地價
Project/Land Parcel	Land Use	Attributable Interest	Site Area (平方米) (sq.m.)	Total GFA (excluding underground floor area) (平方米) (sq.m.)	Land Premium (人民幣 百萬元) (RMB million)
南京					
Nanjing					
玖龍湖 Future Dragon Lake (玖龍湖)	住宅 Residential	51.89%	95,819	287,457	1,980.00
蘇州					
Suzhou					
吳江吾悅廣場 Wujiang Injoy Plaza (吳江吾悅廣場)	綜合 Mixed-use	100.00%	154,313	527,183	527.90
清樹灣項目 Qingshu Bay Project (清樹灣項目)	住宅 Residential	53.93%	122,464	325,946	1,003.00
鎮江					
Zhenjiang					
丹徒項目 Dantu Project (丹徒項目)	綜合 Mixed-use	100.00%	90,143	210,800	270.00
合計			462,739	1,351,387	
Total					

於本報告期後，本集團成功進入杭州市場，獲取杭州余杭區順達路項目，目前規劃建築面積約124,276平方米。

Subsequent to the reporting period, the Group successfully penetrated the Hangzhou market by acquiring Shunda Road Project in Yuhang District, Hangzhou, with current planned GFA of approximately 124,276 sq.m.

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物業開發營業額

2013年上半年，本集團物業開發業務營業額為人民幣4,826.4百萬元，較去年同期增長32.1%。2013年上半年，交付物業總建築面積543,023平方米，較去年同期增長8.1%。2013年上半年營業額單位價格從每平方米人民幣7,277元增加22.1%至每平方米人民幣8,888元。

表四：2013年上半年各項目物業開發營業額明細

PROPERTY DEVELOPMENT REVENUE

The revenue of our property development business for the first half of 2013 was RMB4,826.4 million, representing an increase of 32.1% as compared to the same period of last year. Properties with total GFA of approximately 543,023 sq.m. were delivered during the first six months of 2013, representing an increase of 8.1% as compared to the same period of last year. The unit price of the revenue for the first half of 2013 increased by 22.1% from RMB7,277 per sq.m. to RMB8,888 per sq.m.

Table 4: Breakdown of property development revenue by projects in the first half of 2013

項目／物業名稱 Project/Properties	城市 City	收入 Revenue (人民幣百萬元) (RMB million)	建築面積 GFA (平方米) (sq.m.)	平均售價 Average Selling Price (人民幣／ 平方米) (RMB/sq.m.)
上海新城金郡 Park View International Community (上海新城金郡)	上海 Shanghai	939.3	71,497	13,138
新城碧翠 Future Land Hacienda (新城碧翠)	上海 Shanghai	663.4	29,006	22,871
新城國際花都 Future Land International Metropolis (新城國際花都)	長沙 Changsha	620.6	166,313	3,731
尚上城 Exalted Uptown (尚上城)	上海 Shanghai	562.0	51,692	10,872
吾悅國際廣場 Injoy International Plaza (吾悅國際廣場)	常州 Changzhou	329.1	24,842	13,248
蘇州新城金郡 Suzhou Future Land Golden County (蘇州新城金郡)	蘇州 Suzhou	285.4	35,492	8,040
吾悅廣場 Injoy Plaza (吾悅廣場)	常州 Changzhou	268.2	37,542	7,144
香悅半島 Future Consequence (香悅半島)	常州 Changzhou	237.2	17,977	13,192
華東家藝中心 East China Home Decor Centre (華東家藝中心)	無錫 Wuxi	186.7	23,328	8,004
尚東雅園 Up Town (尚東雅園)	無錫 Wuxi	149.4	18,966	7,877
憶華里 Gorgeous Mansion (憶華里)	上海 Shanghai	132.9	18,724	7,100

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項目／物業名稱 Project/Properties	城市 City	收入 Revenue (人民幣百萬元) (RMB million)	建築面積 GFA (平方米) (sq.m.)	平均售價 Average Selling Price (人民幣／ 平方米) (RMB/sq.m.)
上海新城公館 Shanghai Legend Mansion (上海新城公館)	上海 Shanghai	92.7	4,485	20,657
南京新城金郡 Nanjing Future Land Golden County (南京新城金郡)	南京 Nanjing	70.0	5,765	12,143
其他項目 Other projects		289.7	37,394	7,746
合計 Total		4,826.4	543,023	8,888

物業投資

隨着投資物業的完工，本集團於2013年上半年投資物業租金收入錄得大幅增長至人民幣39.2百萬元。

表五：2013年上半年本集團投資物業租金收入明細

PROPERTY INVESTMENT

With the completion of various investment properties, rental income from investment properties of the Group increased significantly to RMB39.2 million in the first half of 2013.

Table 5: Breakdown of rental income from investment properties of the Group in the first half of 2013

項目／物業名稱 Project/Properties	2013年上半年 First half of 2013	租金 Rental (人民幣千元) (RMB'000)	2012年上半年 First half of 2012	增長 Increase
吾悅廣場 Injoy Plaza (吾悅廣場)	21,380.2		不適用 N/A	不適用 N/A
吾悅國際廣場 Injoy International Plaza (吾悅國際廣場)	17,656.0		不適用 N/A	不適用 N/A
四季新城商鋪 Four Seasons Future Land Commercial Complexes (四季新城商鋪)	185.0		185.0	—
合計 Total	39,221.2		185.0	不適用 N/A

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財務回顧

營業額

2013年上半年，本集團營業額為人民幣5,025.7百萬元，較去年同期上升34.1%。其中，報告期內物業銷售收入為人民幣4,826.4百萬元，較去年同期增長32.1%；物業管理及其他收入人民幣150.8百萬元，較去年同期增長86.6%；租金收入為人民幣48.5百萬元，較去年同期增長290.1%。

毛利

2013年上半年，本集團的毛利為人民幣1,130.9百萬元，較去年同期減少2.4%，而毛利率為22.5%，較去年同期下降8.4個百分點。毛利及毛利率下降主要是由於截至2013年6月30日止六個月我們交付的物業產品組合及地區明細較去年同期所交付物業發生變動所致。

銷售及營銷成本

2013年上半年，本集團銷售及營銷成本由2012年同期的人民幣187.7百萬元下降至人民幣130.3百萬元，主要是由於報告期內，相應減少了國內營銷及品牌宣傳活動所致。

行政開支

2013年上半年，本集團的行政費用由2012年同期的人民幣272.4百萬元上升至人民幣302.2百萬元，主要是由於報告期內員工人數增加所致。

融資成本

2013年上半年，融資成本由去年同期人民幣38.6百萬元增加約3.8倍至人民幣186.4百萬元。融資成本增加主要是由於未能資本化的優先票據及經營性物業貸款等所致。

FINANCIAL REVIEW

Revenue

For the first half of 2013, the Group's revenue amounted to RMB5,025.7 million, representing an increase of 34.1% as compared to the corresponding period of last year. As a breakdown, income from sales of properties during the reporting period was RMB4,826.4 million, representing a period-on-period increase of 32.1%; income from property management and other income was RMB150.8 million, representing an increase of 86.6% as compared to the same period last year; and rental income was RMB48.5 million, representing an increase of 290.1% as compared to the corresponding period of last year.

Gross Profit

For the first half of 2013, as compared to the corresponding period of last year, the gross profit of the Group was RMB1,130.9 million, representing a decrease of 2.4%. The gross profit margin was 22.5%, representing a decrease of 8.4% as compared to the corresponding period of last year. The decrease in gross profit and gross profit margin was mainly due to the changes in product mix and geographic breakdown of properties we delivered in the six months ended 30 June 2013 as compared to those properties we delivered in the corresponding period of last year.

Selling and Marketing Costs

In the first half of 2013, selling and marketing costs of the Group decreased to RMB130.3 million from RMB187.7 million for the same period of 2012, which was primarily attributable to the decrease in national marketing activities and brand publicity events during the reporting period.

Administrative Expenses

For the first half of 2013, administrative expenses of the Group increased to RMB302.2 million from RMB272.4 million for the same period of 2012, which was mainly due to the increase in our staff headcount during the reporting period.

Finance Costs

For the first half of 2013, finance costs increased by approximately 3.8 times to RMB186.4 million from RMB38.6 million for the same period of last year. The increase in finance costs was mainly due to the uncapitalized finance costs of senior notes and working capital loans incurred during the reporting period.

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所得稅開支

所得稅開支包括中華人民共和國（「中國」）企業所得稅及土地增值稅。本集團於2013年上半年的企業所得稅及土地增值稅分別為人民幣119.0百萬元及人民幣130.8百萬元。

財務資源及流動資金比率

於2013年6月30日，本集團擁有現金及現金等價物人民幣5,587.0百萬元（於2012年12月31日：人民幣4,852.1百萬元），及即期及非即期借款淨額人民幣16,269.2百萬元（於2012年12月31日：人民幣9,640.1百萬元）。約人民幣5,699.3百萬元須於一年內償還，約人民幣9,737.9百萬元須於一年後五年內償還及約人民幣832.0百萬元須於五年後償還。2013年上半年，我們的淨負債與權益比率由2012年底的57.1%上升至128.2%。淨負債與權益比率按期末淨負債除以總權益再乘以100%計算。淨負債按總價款減現金及現金等價物計算。若淨負債按總借款減現金及現金等價物及受限制現金計算，則淨負債與權益比率為99.6%。我們的淨負債與權益比率上升，主要是由於融資增加及經營性現金流出增加導致淨負債增加所致。

2013年1月，本集團以合理的利率(10.25%)成功在境外發行2億美元5年期的優先票據；4月，本集團以合理的利率(9.75%)成功在境外發行15億人民幣3年期的優先票據。上述兩筆債券的發行，確保了公司未來現金流的健康穩定，也使我們的長期借款佔借款總額的比重從2012年底的47%上升至65%，借款結構得以進一步優化。董事們相信，集團負債水平和財務結構的持續優化為抵禦市場波動、減低財務風險奠定了良好基礎。

Income Tax Expense

Income tax expense comprises the People's Republic of China (the "PRC") corporate income tax and land appreciation tax. The PRC corporate income tax and land appreciation tax of the Group in the first half of 2013 were RMB119.0 million and RMB130.8 million respectively.

Financial Resources and Liquidity Ratios

As at 30 June 2013, the Group had cash and cash equivalents of RMB5,587.0 million (as at 31 December 2012: RMB4,852.1 million), and net current and non-current borrowing of RMB16,269.2 million (as at 31 December 2012: RMB9,640.1 million). Approximately RMB5,699.3 million of current and non-current borrowings is repayable within 1 year, approximately RMB9,737.9 million of current and non-current borrowings is repayable after 1 year but within 5 years and approximately RMB832.0 million of current and non-current borrowings is repayable after 5 years. For the first half of 2013, our net debt-to-equity ratio increased from 57.1% as at the end of 2012 to 128.2%. Net debt-to-equity ratio equals net debt divided by total equity as at the end of the period and multiplying by 100%. Net debt is calculated as total borrowings less cash and cash equivalents. If net debt is calculated as total borrowing less cash and cash equivalents and restricted cash, net debt-to-equity ratio would be 99.6%. Our net debt-to-equity ratio increased primarily due to the increase in net debt resulted from the increase in financing and the increase in operating cash outflow.

The Group successfully issued a tranche of five-year USD200 million senior notes at a reasonable interest rate (10.25%) in January 2013, and a tranche of three-year RMB1.5 billion senior notes at a reasonable interest rate (9.75%) in April 2013. The issuance of the above-mentioned notes has not only ensured the healthy and stable cash flow of the Company in the future, but also increased the proportion of our long-term borrowings in the total borrowings from 47% as at the end of 2012 to 65%, which further optimized the borrowing structure. The Directors believed that the constant optimisation of our debt level and financial structure had laid a solid foundation for the Group to weather market volatility and diminish financial risks.

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本集團資產抵押

於2013年6月30日，本集團的銀行借貸約人民幣13,205.1百萬元，並由以下一種或幾種組合擔保：擬開發的土地、在建物業、完工待售物業、投資物業、我們子公司的股份、銀行存款及／或我們的子公司提供的擔保。我們的銀行借款向主要商業銀行（全部為獨立第三方）借入。於2013年6月30日，本集團約有人民幣388.1百萬元的信託及其他融資以若干物業及／或我們子公司的股份作抵押。我們的信託及其他融資安排是與中國私募投資基金及主要信託融資公司（全部為獨立第三方）進行。此外，於2013年1月及2013年4月分別發行的5年期2億美元優先票據及3年期人民幣15億元優先票據已獲我們子公司的股份擔保。

或然負債

根據按揭合約，銀行要求我們向買家的按揭計劃提供擔保。預售住宅物業按揭擔保一般於下列最早者解除：(i)政府機關向買家發放房地產所有權證時；或(ii)買家結清物業的按揭貸款時。倘買家拖欠按揭貸款，則本集團須負責償還餘下之按揭本金連同拖欠之買方欠付銀行之應計利息及罰金，及本集團有權接管相關物業的法定業權及所有權。本集團的擔保期自授出按揭日期開始。

截至2013年6月30日，我們就給予我們的物業買家的按揭貸款融資而向金融機構提供擔保的重大或然負債約為人民幣5,152.1百萬元（截至2012年12月31日：約人民幣3,993.7百萬元）。鑑於該等按揭貸款融資的最小歷史違約率，董事認為，買家拖欠付款的可能性甚微，故按公允價值計量的金融擔保並不重大。

Charges on Our Group's Assets

As at 30 June 2013, the Group's bank loans of approximately RMB13,205.1 million were secured by one or a combination of the following methods: land to be developed, properties under development, properties held for sale, investment properties, shares of our subsidiaries, bank deposits and/or guarantees by our subsidiaries. Our bank borrowings are from major commercial banks, all of which are independent third parties. As at 30 June 2013, the Group's trust and other financings of approximately RMB388.1 million are secured by certain properties and/or shares of our subsidiaries. Our trust and other financing arrangements are made with PRC private investment funds and major trust financing companies, all of which are independent third parties. In addition, the five-year USD200 million senior notes and three-year RMB1.5 billion senior notes issued in January 2013 and April 2013 respectively were secured by shares of our subsidiaries.

Contingent Liabilities

Pursuant to the mortgage contracts, banks require us to guarantee our purchasers' mortgage loans. Guarantees for mortgages on pre-sold residential properties are generally discharged at the earlier of: (i) the issue of the real estate ownership certificate by government authorities to the purchaser; or (ii) the satisfaction of mortgage loans by the purchasers of the properties. If a purchaser defaults on a mortgage loan, the Group is responsible to repay the outstanding mortgage principal together with accrued interest and penalties owed by the defaulting purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. The Group's guarantee period starts from the date of grant of the mortgage.

As at 30 June 2013, our material contingent liabilities in respect of the guarantees given to financial institutions for mortgage loan facilities granted to purchasers of our properties amounted to approximately RMB5,152.1 million (as at 31 December 2012: approximately RMB3,993.7 million). In light of the minimal historical default rates of such mortgage loans facilities, the Directors considered that the likelihood of default of payments by the purchasers is minimal and therefore the financial guarantee measured at fair value is immaterial.

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截至2013年6月30日，我們的子公司就借款相互提供若干企業擔保。我們的董事認為子公司有足夠財務資源償付其債務。

除本中期報告所披露者外，我們於2013年6月30日並無其他重大或然負債。

可供出售金融資產

2013年上半年，我們的可供出售金融資產公允價值由2012年12月31日的人民幣181.2百萬元增加8.3%至人民幣196.2百萬元。

增加的原因主要是收購可供出售金融資產為數人民幣15百萬元。我們的可供出售金融資產於2013年6月30日的公允價值相比收購成本並無重大變動。

外匯風險

截至2013年6月30日，本集團以人民幣計價人民幣7,374.3百萬元、以港元計價人民幣578.5百萬元及以美元計價人民幣14.8百萬元的現金結餘。本集團幾乎全部經營活動均在中國進行，而大部分交易均以人民幣計價。由於本集團以港元或美元結算若干一般及行政費用以及其他貸款而令本集團面對美元及港元兌人民幣的外匯風險。

於2013年1月，我們以10.25%的利率發行5年期2億美元的優先票據，確保本集團未來現金流的健康穩定。因此，我們面對人民幣兌美元匯率變動帶來的外幣風險。

There are certain corporate guarantees provided by our subsidiaries for each other in respect of borrowings as at 30 June 2013. Our Directors consider that the subsidiaries are sufficiently financially resourced to settle their obligations.

Save as disclosed in this interim report, we had no other material contingent liabilities as at 30 June 2013.

Available-For-Sale Financial Assets

For the first half of 2013, the fair value of our available-for-sale financial assets increased by 8.3% to RMB196.2 million from RMB181.2 million as at 31 December 2012.

The increase is mainly attributable to the acquisition of available-for-sale financial assets of RMB15 million. There had been no significant change in the fair value of the Group's available-for-sale financial assets as at 30 June 2013 from the acquisition cost.

Foreign Exchange Risk

As at 30 June 2013, the Group had cash balances denominated in RMB of RMB7,374.3 million, in Hong Kong dollars of RMB578.5 million and in U.S. dollars of RMB14.8 million. Almost all of the Group's operating activities are carried out in the PRC with most of the transactions denominated in RMB. The Group is exposed to foreign currency risk arising from the exposure of U.S. dollar and Hong Kong dollar against RMB as a result of certain cash and the settlement of certain of the general and administrative expenses and other loans in Hong Kong dollars or U.S. dollars.

In January 2013, we issued the five-year USD200 million senior notes at an interest rate of 10.25%, to secure healthy and sound cash flow for the Group in the future. Therefore, we became exposed to foreign currency risk arising from the exposure of RMB against U.S. Dollars.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

此外，人民幣不可自由兌換為外幣，而且將人民幣兌換為外幣須受中國政府頒佈的外匯管制規定及條例規限。我們並無外幣對沖政策。然而，各董事密切監察外匯風險，並視乎外幣的情況及走勢考慮日後採納重大的外幣對沖政策。

重大收購及出售事項

截至2013年上半年，除本中期報告所披露者外，我們並無任何重大收購或出售子公司、聯營公司或資產。

重大投資或資本資產的未來計劃

董事確認，於本中期報告日期，除本集團在物業開發的日常業務外，目前並無意收購任何重大投資或資本資產。

僱員及薪酬政策

於2013年上半年，本集團在中國及香港僱用4,214名全職僱員，其中1,272名僱員從事房地產開發業務，2,942名從事房地產投資、品牌客服、物業管理及其他業務。本集團依據員工個人表現、工作經驗和現行市場薪金水平釐定全體員工（包括董事）的薪酬組合，並參照個人的優勢和潛力進行提撥。員工的薪酬組合包括基本薪金、現金花紅及以股份為基礎的報酬。本集團於截至2013年6月30日止六個月確認以股份為基礎的報酬開支人民幣13.6百萬元（截至2012年6月30日止六個月：人民幣23.1百萬元）。

In addition, RMB is not freely convertible into foreign currencies and the conversion of RMB into foreign currencies is subject to rules and regulations of the foreign exchange control promulgated by the PRC government. We do not have a foreign currency hedging policy. However, the Directors monitor our foreign exchange exposure closely and may, depending on the circumstances and trend of foreign currency, consider adopting significant foreign currency hedging policy in the future.

Material Acquisition and Disposal

For the first half of 2013, we did not have any material acquisitions or disposals of subsidiaries, associates or assets save as disclosed in this interim report.

Future Plans for Material Investment or Capital Assets

The Directors confirmed that as at the date of this interim report, there are no current plans to acquire any material investment or capital assets other than in the Group's ordinary business of property development.

EMPLOYEES AND COMPENSATION POLICY

For the first half of 2013, we had 4,214 full-time employees in the PRC and Hong Kong, of which 1,272 worked in the property development operations and 2,942 were engaged in property investment, branded customer service, property management and other operations. We determine the remuneration package of all the employees (including the Directors) based on their performance, work experience and prevailing market wage level, and provide promotional opportunities for them with reference to their individual strengths and potentials. The remuneration package of the employees consists of basic salary, cash bonus and share-based payments. The Group recognised an expense in relation to share-based payments of RMB13.6 million for the six months ended 30 June 2013 (For the six months ended 30 June 2012: RMB23.1 million).

其他資料 OTHER INFORMATION

企業管治常規

截至2013年6月30日止六個月期間，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守則（「守則」）所載的守則規定。根據守則的守則條文A.2.1，董事長及行政總裁的職責應有所區分，並由不同人士擔任。根據本公司的現行組織架構，王振華先生為董事會的董事長兼行政總裁。王先生於房地產行業擁有豐富經驗。董事會認為由同一人出任董事長及行政總裁兩職有利本集團的業務前景及管理。由富有經驗及才能的人士組成的高級管理層與董事會，可確保權力與權限之間有所制衡。董事會現時由五名執行董事、一名非執行董事及三名獨立非執行董事組成，故此組合具備充分獨立性。除本報告所披露者外，本公司於截至2013年6月30日止六個月一直遵守守則所載的守則條文。本公司將繼續檢討及提升其企業管治常規，以確保遵守守則。

遵守上市發行人董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」），作為董事進行證券交易的行為準則。

本公司已向所有董事作出特定查詢，且各董事均已確認於截至2013年6月30日止六個月整個期間，彼等一直遵守標準守則。

CORPORATE GOVERNANCE PRACTICE

For the six months ended 30 June 2013, the Company has adopted, applied and complied with the Corporate Governance Code (the “Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). Under the code provision A.2.1 of the Code, the roles of chairman and chief executive officer should be separated and performed by different individuals. Under the current organization structure of the Company, Mr. Wang Zhenhua is the chairman of the Board and the chief executive officer. With extensive experience in the property industry, the Board considered that vesting the roles of chairman and chief executive officer in the same person is beneficial to the business prospects and management of the Group. The balance of power and authority is ensured by the operation of the senior management and the Board, which comprises experienced and high caliber individuals. The Board currently comprises five executive Directors, one non-executive Director and three independent non-executive Directors and therefore has a fairly strong independence element in its composition. Save as disclosed herein, the Company has complied with the code provisions as set out in the Code for the six months ended 30 June 2013. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the Code.

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 of the Listing Rules as its own code of conduct regarding Directors’ securities transactions.

Having made specific enquiries with all Directors, each of the Directors has confirmed that he/she has complied with the Model Code throughout the six months ended 30 June 2013.

其他資料 OTHER INFORMATION

上市所得款項淨額的用途

本公司股份（「股份」）於2012年11月29日在聯交所上市的所得款項淨額（經扣除包銷費用及相關開支）約為人民幣1,603.8百萬元。截至2013年6月30日止六個月，該等所得款項淨額已按本公司日期為2012年11月19日的招股章程所載方式運用。

審核委員會

本公司審核委員會（由全體獨立非執行董事組成）已與管理層審閱本集團所採納的會計原則及常規以及本集團截至2013年6月30日止六個月的未經審核中期業績及未經審核簡明合併中期財務報表。

本公司截至2013年6月30日止六個月未經審核簡明合併中期財務報表已由羅兵咸永道會計師事務所按照香港會計師公會頒佈「實體獨立核數師審閱中期財務資料」的香港審閱委聘準則第2410號進行審閱。

購買、銷售或贖回任何本公司上市證券

本公司或其任何子公司於截至2013年6月30日止六個月期間概無購買、出售或贖回本公司任何上市證券。

USE OF NET PROCEEDS FROM LISTING

The net proceeds from issue of the Company's shares (the "Shares") that were listed on the Stock Exchange on 29 November 2012 (after deducting underwriting fees and related expenses) amounted to approximately RMB1,603.8 million. During the six months ended 30 June 2013, such net proceeds were applied in the manner consistent with that stated in the Company's prospectus dated 19 November 2012.

AUDIT COMMITTEE

The audit committee of the Company, comprised of all the independent non-executive Directors, has reviewed with the management the accounting principles and practices adopted by the Group and the unaudited interim results and the unaudited condensed consolidated interim financial statements for the six months ended 30 June 2013 of the Group.

The unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2013 has also been reviewed by PricewaterhouseCoopers in accordance with Hong Kong Standard on Review Engagement 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

PURCHASE, SALE OR REDEMPTION OF ANY OF THE COMPANY'S LISTED SECURITIES

For the six months ended 30 June 2013, neither the Company nor any of its subsidiaries have purchased, sold or redeemed any of the Company's listed securities.

其他資料 OTHER INFORMATION

有關控股股東特殊表現契諾之貸款協議

本集團分別於2013年1月及4月成功發行一批五年期2億美元10.25%的優先票據及一批三年期15億元人民幣9.75%的優先票據（「票據」），據此，倘發生（其中包括）獲許可持有人（定義見下文）為合共擁有本公司少於50.1%總投票權之實益擁有人且同時發生信用評級下調事件，則本公司將提呈購回所有未償還票據，購買價等於票據本金額的101%另加截至（但不包括）購回日期止的應計及未付利息（如有）。有關維持擁有權水平以及董事會成員的組成的要求導致上市規則第13.18條項下的披露責任。

在此段落，「獲許可持有人」指下列任何或全部法人：

- (1) 王振華先生；
- (2) 王振華先生之任何關聯人；
- (3) 王振華先生之信託或其法律代表；及
- (4) 其股本及其投票權股份（或倘為信託，其實益權益）由王振華先生或其關聯人擁有80%或以上之任何法人。

董事資料更改

於截至2013年6月30日止六個月內，董事根據上市規則第13.51(2)條(a)至(e)及(g)段規定須披露且已披露的資料並無任何變化。

LOAN AGREEMENTS WITH COVENANTS RELATING TO SPECIFIC PERFORMANCE OF THE CONTROLLING SHAREHOLDERS

The Group successfully issued a tranche of five-year USD200 million 10.25% senior notes and a tranche of three-year RMB1.5 billion 9.75% senior notes in January and April 2013, respectively (the "Notes"), pursuant to which the Company will make an offer to repurchase all outstanding Notes at a purchase price equal to 101% of the principal amount of the Notes, plus accrued and unpaid interest, if any, to (but not including) the repurchase date, upon the occurrence of, among other things, the Permitted Holders (defined below) are the beneficial owners of less than 50.1% of the total voting power of the voting stock of the Company accompanied by a rating decline. Such requirements as to the maintenance of the level of ownership in and composition of the members of the Board result in the disclosure obligation under Rule 13.18 of the Listing Rules.

In this paragraph, "**Permitted Holders**" means any or all of the following:

- (1) Mr. Wang Zhenhua;
- (2) any affiliate of Mr. Wang Zhenhua;
- (3) the trust of Mr. Wang Zhenhua or the legal representative thereof; and
- (4) any legal person both the capital stock and the voting stock of which (or in the case of a trust, the beneficial interests in which) are owned 80% or more by Mr. Wang Zhenhua or any of his affiliates.

CHANGES TO INFORMATION IN RESPECT OF DIRECTORS

During the six months ended 30 June 2013, there was no change to information which are required to be disclosed and has been disclosed by Directors pursuant to paragraphs (a) to (e) and (g) of rules 13.51(2) of the Listing Rules.

其他資料 OTHER INFORMATION

董事及主要行政人員於股份、相關股份及債券的權益及淡倉

於2013年6月30日，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例「證券及期貨條例」第XV部）的股份、相關股份及債券中擁有(i)須根據證券及期貨條例第XV部第7及8分部，知會本公司及聯交所的權益及淡倉（包括證券及期貨條例規定之所獲或視為擁有的權益及淡倉），或(ii)須根據證券及期貨條例第352條，登記於本公司存置的登記冊，或(iii)須根據標準守則知會本公司及聯交所的權益及淡倉如下：

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2013, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO), or (ii) which were required, pursuant to Section 352 of the SFO, to be entered into the register maintained by the Company, or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

(i) 於本公司股份的權益

(i) Interest in Shares of the Company

董事姓名	權益性質	股份數目及類別	佔股權的 概約百分比
Name of Director	Nature of interest	Number and class of Shares	Approximate percentage of shareholding
王振華 WANG Zhenhua	全權信託的創始人 ⁽¹⁾ Founder of a discretionary trust ⁽¹⁾	4,068,950,000	71.79%
閔遠松 MIN Yuansong	信託受益人 ⁽²⁾ Beneficiary of a trust ⁽²⁾	8,000,000	0.14%
劉源滿 LIU Yuanman	信託受益人 ⁽²⁾ Beneficiary of a trust ⁽²⁾	5,000,000	0.08%
譚為民 TAN Weimin	信託受益人 ⁽²⁾ Beneficiary of a trust ⁽²⁾	5,000,000	0.08%
呂小平 LV Xiaoping	信託受益人 ⁽²⁾ Beneficiary of a trust ⁽²⁾	12,000,000	0.21%

其他資料 OTHER INFORMATION

附註：

- (1) 王振華先生為Hua Sheng信託的創始人，透過Hua Sheng信託，Standard Chartered Trust (Cayman) Limited 以受託人的身份通過其受控制公司持有4,068,950,000股股份的好倉。
- (2) 這些董事為首次公開發售前股份獎勵計劃（「首次公開發售前股份獎勵計劃」）項下的受讓人。有關詳情請參閱本中期報告「首次公開發售前股份獎勵計劃」一節。

Notes:

- (1) Mr. WANG Zhenhua is the founder of Hua Sheng Trust, through which Standard Chartered Trust (Cayman) Limited held long position in 4,068,950,000 Shares through its controlled corporations in its capacity as trustee.
- (2) These Directors are grantees under the pre-IPO share award scheme (the "Pre-IPO Share Award Scheme"). Please refer to the section headed "Pre-IPO Share Award Scheme" in this interim report.

(ii) 於關聯公司股份的權益

(ii) Interest in Shares of associated corporation

董事姓名	權益性質	關聯公司名稱	佔股權的 概約百分比 Approximate percentage of shareholding
Name of Director	Nature of interest	Name of associated corporation	
王振華 WANG Zhenhua	實益權益 Beneficial interest	新城控股集團有限公司 Future Land Holdings Co., Ltd.	2.07%
王振華 WANG Zhenhua	受控制公司權益 ⁽¹⁾ Interest in a controlled corporation ⁽¹⁾	常州富域發展有限公司 Changzhou Wealth Zone Development Co., Ltd.	5.60%

附註：

- (1) 王振華先生持有常州新城萬博投資有限公司90%的股權，而常州新城萬博投資有限公司持有常州富域發展有限公司6.22%的股權。

Note:

- (1) Mr. WANG Zhenhua held 90% equity interest in Changzhou Future Land Wanbo Investments Co., Ltd (常州新城萬博投資有限公司), which in turn held 6.22% in Changzhou Wealth Zone Development Co., Ltd.

除上文所披露者外，於2013年6月30日，概無本公司董事及主要行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）股份、相關股份或債券擁有或被視為擁有須登記於證券及期貨條例第352條規定須存置的登記冊內，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

Save as disclosed above, as at 30 June 2013, none of the Directors and the chief executive of the Company had or was deemed to have any interest or short position in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded in the register of the Company 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.

其他資料 OTHER INFORMATION

主要股東於股份及相關股份的權益及淡倉

於2013年6月30日，據董事所深知，按本公司根據證券及期貨條例第336條須予存置的登記冊所記錄，以下人士（並非本公司董事或主要行政人員）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益或淡倉：

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2013, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

主要股東名稱	身份／權益性質	股份數目	佔股權的 概約百分比
Name of Substantial Shareholders	Capacity/Nature of interest	Number of Shares	Approximate percentage of shareholding
Standard Chartered Trust (Cayman) Limited ⁽¹⁾	受託人	4,068,950,000	71.79%
Standard Chartered Trust (Cayman) Limited ⁽¹⁾	Trustee		
Infinity Fortune Development Limited ⁽¹⁾	於受控制法團權益	4,068,950,000	71.79%
Infinity Fortune Development Limited ⁽¹⁾	Interest in a controlled corporation		
First Priority Group Limited ⁽¹⁾	於受控制法團權益	4,068,950,000	71.79%
First Priority Group Limited ⁽¹⁾	Interest in a controlled corporation		
Wealth Zone Hong Kong Investments Limited ⁽²⁾	實益擁有人	4,068,950,000	71.79%
Wealth Zone Hong Kong Investments Limited ⁽²⁾	Beneficial owner		

附註：

Notes:

(1) Standard Chartered Trust (Cayman) Limited 作為Hua Sheng信託（由王振華先生作為財產授予人以其家庭成員作為受益人設立）的受託人透過其代名人Global Nominees Ltd. 持有Infinity Fortune Development Limited 100%的已發行股本，而Infinity Fortune development Limited持有First Priority Group Limited 100%的已發行股本。

(1) Standard Chartered Trust (Cayman) Limited, as trustee of Hua Sheng Trust, which was established by Mr. WANG Zhenhua as settlor in favour of his family members, held 100% of the issued share capital of Infinity Fortune Development Limited through its nominee Global Nominees Ltd., which in turn held 100% of the issued share capital of First Priority Group Limited.

(2) Wealth Zone Hong Kong Investments Limited由First Priority Group Limited持有100%的已發行股本。

(2) Wealth Zone Hong Kong Investments Limited is held as to 100% of its issued share capital by First Priority Group Limited.

其他資料 OTHER INFORMATION

除上文披露者外，於2013年6月30日，董事並不知悉，任何人士（並非董事或本公司主要行政人員）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部規定須予披露的權益或淡倉，或須根據證券及期貨條例第336條登記於該條所述的股東名冊的權益或淡倉。

Save as disclosed above, and as at 30 June 2013, the Directors were not aware of any persons (who were not Directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

首次公開發售前股份獎勵計劃

本公司於2011年9月12日採納首次公開發售前股份獎勵計劃。

1. 宗旨

本公司採納首次公開發售前股份獎勵計劃，旨在肯定若干僱員及行政人員（尤其是我們認為對本集團早期發展及成長作出貢獻的僱員）所作出的貢獻以及令其利益與股東的利益一致。

2. 實行

根據首次公開發售前股份獎勵計劃，總計本集團在職及前僱員、行政人員和業務夥伴（「**選定人士**」）獲獎勵股份，約佔本公司全部已發行股本3.19%。按照Wealth Zone Hong Kong Investments Limited的指示，本公司為選定人士的利益按票面值向Wellink Global (PTC) Limited（「**受託人**」，一家於2011年7月21日在英屬處女群島註冊成立的特殊目的公司）發行合共181,050,000股新股份。截至2013年6月30日，選定人士獲授予合共181,050,000股股份（「**獎勵股份**」）。

PRE-IPO SHARE AWARD SCHEME

The Company adopted a Pre-IPO Share Award Scheme on 12 September 2011.

1. Objective

The Company adopted the Pre-IPO Share Award Scheme to recognise the contribution of certain of the employees and officers, especially those whom we consider have contributed to the early development and growth of the Group, and to align their interests with those of the shareholders.

2. Implementation

Pursuant to the Pre-IPO Share Award Scheme, a total of current and former employees, officers and business partners of the Group (the “**Selected Persons**”) were awarded Shares representing approximately 3.19% of the total issued share capital of the Company. At the direction of Wealth Zone Hong Kong Investments Limited, the Company issued at nominal value a total of 181,050,000 new Shares to Wellink Global (PTC) Limited (the “**Trustee**”), a special purpose vehicle incorporated in the British Virgin Islands on 21 July 2011, for the benefit of the Selected Persons. As of 30 June 2013, a total of 181,050,000 Shares (the “**Awarded Shares**”) were granted to the Selected Persons.

其他資料 OTHER INFORMATION

3. 獎勵股份的歸屬

首次公開發售前股份獎勵計劃的歸屬原則概述如下：

- 選定人士無權行使或享有獎勵股份隨附的權利或轉讓獎勵股份，直至獎勵股份歸屬。
- 選定人士的歸屬期乃根據其(i)表現評估；(ii)服務年期；及(iii)資歷（倘適用）而釐定。
- 任何特定選定人士獲授的獎勵股份將分別於2013年、2014年、2015年 和2016年12月31日（附註1）分四批等額歸屬。
- 所有相關選定人士的首個歸屬日均為2013年12月31日（附註1）。
- 選定人士毋須就歸屬為獎勵股份支付任何代價。
- 倘選定人士的年度表現評估（倘適用）不盡理想，則該名僱員的歸屬期可予延長。
- 於歸屬前，選定人士無權享有獎勵股份附帶的投票權。
- 就獎勵股份已宣派及支付的所有股息由受託人為各自的選定人士的利益持有直至歸屬。

3. Vesting of the Awarded Shares

The vesting principles of the Pre-IPO Award Scheme are summarised as follows:

- The Selected Persons are not entitled to exercise or enjoy the rights to, or to transfer the Awarded Shares pending the vesting of the Awarded Shares.
- Vesting period for a Selected Person is determined based on his or her (i) performance appraisal; (ii) length of service; and (iii) seniority (if applicable).
- The Awarded Shares granted to any particular Selected Person will vest in four equal tranches on 31 December 2013, 2014, 2015 and 2016 (Note 1) respectively.
- The first vesting date for all the relevant Selected Persons is 31 December 2013 (Note 1).
- The Selected Persons are not required to pay any consideration for the Awarded Shares for the purpose of vesting.
- Vesting period of a Selected Person is subject to postponement in the event of unsatisfactory work performance based on his or her annual performance appraisal (if applicable).
- Prior to vesting, the Selected Persons are not entitled to the voting rights to the Awarded Shares.
- All dividends declared and paid in respect of the Awarded Shares shall be held by the Trustee for the benefit of the respective Selected Person pending vesting.

其他資料 OTHER INFORMATION

附註：

- (1) 根據日期為2012年6月30日的股東決議案，根據首次公開發售前股份獎勵計劃獲獎勵股份的歸屬期由2012年至2015年止四年修訂為由2013年至2016年止四年。

Note:

- (1) Pursuant to the resolutions of the shareholders dated 30 June, 2012, the vesting period of the Shares awarded under the Pre-IPO Share Award Scheme was amended from four years from 2012 to 2015 to four years from 2013 to 2016.

購股權計劃

本公司亦已於2012年11月6日採納一個首次公開發售後購股權計劃（「購股權計劃」），令本公司向合資格參與者授出購股權作為彼等對本集團的貢獻或潛在貢獻的激勵或回報。購股權計劃的合資格參與者（其中）包括本公司或其任何子公司的任何全職及兼職僱員、行政人員或高級人員；本公司或其任何子公司的任何董事（包括非執行董事及獨立非執行董事）；本公司或其任何子公司的任何顧問、諮詢人士、供應商、客戶及代理；及董事會全權認為將會或已經向本集團作出貢獻的其他人士。購股權計劃於2012年11月29日本公司股份於聯交所上市時生效。本公司自採納購股權計劃以來並無根據購股權計劃授出任何購股權。

中期股息

董事會不建議向本公司股東派發截至2013年6月30日止六個月（截至2012年6月30日止六個月：無）的中期股息。

SHARE OPTION SCHEME

The Company has also adopted a post-IPO share option scheme on 6 November 2012 (the “**Share Option Scheme**”) to enable the Company to grant options to eligible participants as incentives or rewards for their contribution or potential contribution to the Group. Eligible participants of the Share Option Scheme include, among others, full-time or part-time employees, executives or officers of the Company or any of its subsidiaries; Directors (including non-executive Directors and independent non-executive Directors) of the Company or any of its subsidiaries; advisers, consultants, suppliers, customers and agents to the Company or any of its subsidiaries; and such other persons who, in the sole opinion of the Board, will contribute or have contributed to the Group. The Share Option Scheme became effective on 29 November 2012 upon the listing of the Company’s Shares on the Stock Exchange. No option under the Share Option Scheme has been granted by the Company since the adoption of the Share Option scheme.

INTERIM DIVIDEND

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2013 (For the six months ended 30 June 2012: nil) to the shareholders of the Company.

簡明合併財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2013年6月30日 As at 30 June 2013

			於2013年 6月30日 As at 30 June 2013 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2012年 12月31日 As at 31 December 2012 人民幣千元 RMB'000 (經審核) (Audited)
資產	ASSETS			
非流動資產	Non-current assets			
物業、廠房和設備	Property, plant and equipment	7	116,081	117,074
投資物業	Investment properties	8	3,106,200	3,105,600
無形資產	Intangible assets		7,022	7,267
於聯營公司的投資	Investments in associates	9	227,500	229,890
遞延所得稅資產	Deferred income tax assets	19	407,148	361,193
可供出售金融資產	Available-for-sale financial assets		196,187	181,187
土地使用權	Land use rights	10	367,248	367,248
			4,427,386	4,369,459
流動資產	Current assets			
租賃土地預付款項	Prepayments for leasehold land	11	4,894,860	4,313,847
完工待售或在建銷售物業	Properties held or under development for sale		27,473,863	24,493,752
貿易及其他應收款項和預付款項	Trade and other receivables and prepayments	12	2,376,087	1,666,266
受限制現金	Restricted cash	13	2,380,707	1,148,089
現金和現金等價物	Cash and cash equivalents	13	5,586,964	4,852,130
			42,712,481	36,474,084
資產總額	Total assets		47,139,867	40,843,543
所有者權益	OWNERS' EQUITY			
本公司權益持有人應佔股本及儲備	Capital and reserves attributable to equity holders of the Company			
已發行及繳足股本	Issued and fully paid capital	14	4,617	4,617
儲備	Reserves		5,562,218	5,746,486
			5,566,835	5,751,103
非控股權益	Non-controlling interests		2,764,935	2,643,924
權益總額	Total equity		8,331,770	8,395,027

簡明合併財務狀況表（續）

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Cont'd)

於2013年6月30日 As at 30 June 2013

		附註 Note	於2013年 6月30日 As at 30 June 2013 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2012年 12月31日 As at 31 December 2012 人民幣千元 RMB'000 (經審核) (Audited)
負債	LIABILITIES			
非流動負債	Non-current liabilities			
借款	Borrowings	16	10,569,903	4,509,670
遞延所得稅負債	Deferred income tax liabilities	19	426,381	402,872
			10,996,284	4,912,542
流動負債	Current liabilities			
貿易和其他應付款項	Trade and other payables	18	7,223,388	9,597,029
預售物業預收款項	Advances from pre-sale of properties		14,119,634	11,663,869
即期所得稅負債	Current income tax liabilities		759,506	1,143,835
借款	Borrowings	16	5,699,318	5,130,436
應付股息	Dividends payable	24	9,967	805
			27,811,813	27,535,974
負債總額	Total liabilities		38,808,097	32,448,516
權益及負債總額	Total equity and liabilities		47,139,867	40,843,543
流動資產淨值	Net current assets		14,900,668	8,938,110
資產總額減流動負債	Total assets less current liabilities		19,328,054	13,307,569

第46頁至第84頁的附註為本簡明合併中期財務報表的一部分。

The notes on pages 46 to 84 are an integral part of these condensed consolidated interim financial statements.

簡明合併利潤表

CONDENSED CONSOLIDATED STATEMENT OF INCOME

截至2013年6月30日止六個月 For the six months ended 30 June 2013

		截至6月30日止六個月		
		Six months ended 30 June		
		2013年	2012年	
		2013	2012	
		人民幣千元	人民幣千元	
		RMB'000	RMB'000	
		(未經審核)	(經審核)	
		(Unaudited)	(Audited)	
	附註			
	Note			
收入	Revenue	20	5,025,657	3,747,072
銷售成本	Cost of sales	21	(3,894,723)	(2,588,556)
毛利	Gross profit		1,130,934	1,158,516
投資物業公允價值收益	Fair value gains on investment properties		600	1,084
銷售和營銷成本	Selling and marketing costs	21	(130,309)	(187,710)
行政開支	Administrative expenses	21	(302,153)	(272,408)
其他收入	Other income		10,167	7,998
其他開支	Other expenses		(2,939)	(1,641)
其他收益 – 淨額	Other gains – net		4,490	6,690
經營利潤	Operating profit		710,790	712,529
融資成本 – 淨額	Finance costs – net	22	(186,438)	(38,568)
應佔聯營公司業績	Share of results of an associated company		(2,390)	(1,896)
除所得稅前利潤	Profit before income tax		521,962	672,065
所得稅開支	Income tax expense	23	(249,761)	(319,434)
期內利潤	Profit for the period		272,201	352,631
應佔期內利潤：	Attributable to:			
本公司權益持有人	Equity holders of the Company		85,519	152,237
非控股權益	Non-controlling interests		186,682	200,394
			272,201	352,631
本公司權益持有人	Earnings per share for profit attributable			
應佔利潤的每股盈利	to equity holders of the Company			
– 基本及攤薄	– Basic and diluted	25	RMB0.02	RMB0.04
股息	Dividends	24	–	–

第46頁至第84頁的附註為本簡明合併中期財務報表的一部分。

The notes on pages 46 to 84 are an integral part of these condensed consolidated interim financial statements.

簡明合併全面收益表

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至2013年6月30日止六個月 For the six months ended 30 June 2013

		截至6月30日止六個月	
		Six months ended 30 June	
		2013年	2012年
		2013	2012
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(經審核)
		(Unaudited)	(Audited)
期內利潤	Profit for the period	272,201	352,631
其他全面收益	Other comprehensive income		
將不會重新分類至損益的項目	Items that will not be reclassified to profit or loss	-	-
隨後可能重新分類至損益的項目	Items that may be reclassified subsequently to profit or loss	-	-
期內已扣稅的其他全面收益	Other comprehensive income for the period, net of tax	-	-
期內全面收益總額	Total comprehensive income for the period	272,201	352,631
應佔期內全面收益總額：	Attributable to:		
本公司權益持有人	Equity holders of the Company	85,519	152,237
非控股權益	Non-controlling interests	186,682	200,394
		272,201	352,631

第46頁至第84頁的附註為本簡明合併中期財務報表的一部分。

The notes on pages 46 to 84 are an integral part of these condensed consolidated interim financial statements.

簡明合併權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2013年6月30日止六個月 For the six months ended 30 June 2013

		本公司權益持有人應佔 Attributable to equity holders of the Company						
		股本 Share capital 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	其他儲備 Other reserves 人民幣千元 RMB'000	保留盈利 Retained earnings 人民幣千元 RMB'000	小計 Sub-total 人民幣千元 RMB'000	非控股權益 Non-controlling interests 人民幣千元 RMB'000	權益總額 Total equity 人民幣千元 RMB'000
(未經審核)	(Unaudited)							
於2013年1月1日的結餘	Balance at 1 January 2013	4,617	1,962,640	(177,501)	3,961,347	5,751,103	2,643,924	8,395,027
全面收益	Comprehensive income							
期內利潤	Profit for the period	-	-	-	85,519	85,519	186,682	272,201
其他全面收益	Other comprehensive income	-	-	-	-	-	-	-
全面收益總額	Total comprehensive income	-	-	-	85,519	85,519	186,682	272,201
與擁有人進行的交易	Transactions with owners							
首次開發售股份 獎勵計劃－僱員服務 價值(附註15)	Pre-IPO share award scheme - value of employee services (Note 15)	-	-	13,613	-	13,613	-	13,613
2012年末期股息(附註24)	2012 final dividend (Note 24)	-	(283,400)	-	-	(283,400)	-	(283,400)
子公司股息	Dividends of subsidiaries	-	-	-	-	-	(65,671)	(65,671)
擁有人投入及 分配總額	Total contributions by and distribution to owners	-	(283,400)	13,613	-	(269,787)	(65,671)	(335,458)
於2013年6月30日的結餘	Balance at 30 June 2013	4,617	1,679,240	(163,888)	4,046,866	5,566,835	2,764,935	8,331,770
(經審核)	(Audited)							
於2012年1月1日的結餘	Balance at 1 January 2012	3,466	360,020	(214,198)	3,030,528	3,179,816	2,022,133	5,201,949
全面收益	Comprehensive income							
期內利潤	Profit for the period	-	-	-	152,237	152,237	200,394	352,631
其他全面收益	Other comprehensive income	-	-	-	-	-	-	-
全面收益總額	Total comprehensive income	-	-	-	152,237	152,237	200,394	352,631
與擁有人進行的交易	Transactions with owners							
首次開發售股份 獎勵計劃－僱員服務 價值(附註15)	Pre-IPO share award scheme - value of employee services (Note 15)	-	-	23,087	-	23,087	-	23,087
子公司股息	Dividends of subsidiaries	-	-	-	-	-	(32,774)	(32,774)
擁有人投入及 分配總額	Total contributions by and distribution to owners	-	-	23,087	-	23,087	(32,774)	(9,687)
於2012年6月30日的結餘	Balance at 30 June 2012	3,466	360,020	(191,111)	3,182,765	3,355,140	2,189,753	5,544,893

第46頁至第84頁的附註為本簡明合併中期財務報表的一部分。

The notes on pages 46 to 84 are an integral part of these condensed consolidated interim financial statements.

簡明合併現金流量表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2013年6月30日止六個月 For the six months ended 30 June 2013

		截至6月30日止六個月	
		Six months ended 30 June	
		2013年	2012年
		2013	2012
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(經審核)
		(Unaudited)	(Audited)
經營活動(所用)/所得 現金淨額	Net cash (used in)/generated from operating activities	(4,311,458)	636,829
投資活動所得/(所用) 現金淨額	Net cash generated from/(used in) investing activities	21,367	(177,979)
融資活動所得/(所用) 現金淨額	Net cash generated from/(used in) financing activities	5,061,483	(1,139,072)
現金和現金等價物 增加/(減少)淨額	Net increase/(decrease) in cash and cash equivalents	771,392	(680,222)
期初的現金和現金等價物	Cash and cash equivalents at beginning of the period	4,852,130	4,221,558
匯率變動的影響	Effect of foreign exchange rate changes	(36,558)	–
期末的現金和現金等價物	Cash and cash equivalents at end of the period	5,586,964	3,541,336

第46頁至第84頁的附註為本簡明合併中期財務報表的一部分。

The notes on pages 46 to 84 are an integral part of these condensed consolidated interim financial statements.

簡明合併中期財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2013年6月30日止六個月（未經審核） For the six months ended 30 June 2013 (Unaudited)

1 一般資料

新城發展控股有限公司（「本公司」）於2010年4月23日根據開曼群島公司法（2010年修訂本）在開曼群島註冊成立為獲豁免有限公司。本公司註冊辦事處地址為Floor 4, Willow House, Cricket Square, P.O. Box 2804, Grand Cayman KY1-1112, Cayman Islands。

本公司及其子公司（統稱「本集團」）的主要業務為於中華人民共和國（「中國」）從物業開發業及物業投資。本公司的母公司為富域香港投資有限公司（「富域香港」）。本公司的最終控股公司為First Priority Group Limited。富域香港和First Priority Group Limited均註冊於英屬處女群島。本集團最終控股方為王振華先生（「王先生」或「控股股東」）。

本公司股份於2012年11月29日開始在香港聯合交易所有限公司（「聯交所」）主板上市（「上市」）。

1 GENERAL INFORMATION

Future Land Development Holdings Limited (the "Company") was incorporated in the Cayman Islands on 23 April 2010 as an exempted company with limited liability under the Companies Law (2010 Revision) of the Cayman Islands. The address of its registered office is Floor 4, Willow House, Cricket Square, P.O. Box 2804, Grand Cayman KY1-1112, Cayman Islands.

The principal activities of the Company and its subsidiaries (together, the "Group") are property development and property investment in the People's Republic of China (the "PRC"). The Company's parent company is Wealth Zone Hong Kong Investments Limited ("Wealth Zone Hong Kong") and the Company's ultimate holding company is First Priority Group Limited, both of which are incorporated in the British Virgin Islands. The ultimate controlling party of the Group is Mr. Wang Zhenhua ("Mr. Wang" or the "Controlling Shareholder").

The Company's shares began to list on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 29 November 2012 (the "Listing").

簡明合併中期財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2013年6月30日止六個月（未經審核） For the six months ended 30 June 2013 (Unaudited)

2 編製基準

截至2013年6月30日止六個月的簡明合併中期財務報表已按照歷史成本慣例，並已就按公允價值列賬的可供出售金融資產及投資物業的重估而作出修訂，以及按香港會計師公會（「香港會計師公會」）頒佈的香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。

簡明合併中期財務報表應連同本公司根據香港會計師公會頒佈的香港財務報告準則（「香港財務報告準則」）編製的截至2012年12月31日止年度的年度合併財務報表一併閱讀。

除另有說明外，未經審核簡明合併中期財務報表以人民幣（「人民幣」）千元呈列，並已經本公司董事會批准及授權於2013年8月15日刊發。

該等簡明合併中期財務報表尚未經審核。

3 會計政策

除下文所述外，所採用會計政策與本公司截至2012年12月31日止年度的年度合併財務報表所採納及所述者一致。

中期所得稅按預期年度利潤總額適用的稅率計提。

2 BASIS OF PREPARATION

The condensed consolidated interim financial statements for the six months ended 30 June 2013 have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets and investment properties that are carried at fair value, and in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting”, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The condensed consolidated interim financial statements should be read in conjunction with the annual consolidated financial statements of the Company for the year ended 31 December 2012, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA.

The condensed consolidated interim financial statements are presented in thousands of Renminbi (“RMB”), unless otherwise stated, and were approved and authorised for issue by the board of directors of the Company on 15 August 2013.

These condensed consolidated interim financial statements have not been audited.

3 ACCOUNTING POLICIES

Except as described below, the accounting policies adopted are consistent with those used for and described in the annual consolidated financial statements of the Company for the year ended 31 December 2012.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

簡明合併中期財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2013年6月30日止六個月（未經審核）For the six months ended 30 June 2013 (Unaudited)

3 會計政策（續）

本集團於2013年採納為中期帶來披露變動的新準則及修訂

- 香港會計準則第1號（修訂本）「財務報表之呈列」：該等修訂所導致的主要變動為要求實體將在「其他全面收益」（OCI）中呈列的項目按其隨後是否可能重分類至損益（重新分類調整）的基準歸類。該等修訂本並無註明甚麼項目於其他OCI中呈列。
- 香港財務報告準則第13號「公允價值計量」旨在透過提供公允價值之精確定義及公允價值計量之單一來源以及適用於各香港財務報告準則之披露規定，使之較為一致及簡單。該等規定並無擴大公允價值會計之使用，但就當該準則獲香港財務報告準則內其他準則規定或准許使用時應如何應用提供指引。香港財務報告準則第13號於2013年1月1日或之後開始的年度生效。

於2013年1月1日開始採納上述新準則及修訂及其他新生效香港財務報告準則並不會對本集團截至2013年6月30日止六個月的經營業績及財務狀況造成任何重大影響。

3 ACCOUNTING POLICIES (Cont'd)

New standard and amendment adopted by the Group in 2013 which created disclosure changes for the interim period

- HKAS 1 (Amendment) 'Presentation of Financial Statements'. The main change resulting from these amendments is a requirement for entities to group items presented in 'other comprehensive income' (OCI) on the basis of whether they are potentially reclassifiable to profit or loss subsequently (reclassification adjustments). The amendments do not address which items are presented in OCI.
- HKFRS 13 'Fair Value Measurement' aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRSs. The requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within HKFRSs. HKFRS 13 is effective for annual periods beginning on or after 1 January 2013.

The adoption of the above new standard and amendment and other newly effective HKFRSs starting from 1 January 2013 did not give rise to any significant impact on the Group's results of operations and financial position for the six months ended 30 June 2013.

簡明合併中期財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2013年6月30日止六個月（未經審核） For the six months ended 30 June 2013 (Unaudited)

3 會計政策（續）

本集團於2013年採納為中期帶來披露變動的新準則及修訂（續）

本集團並無提早採納任何於截至2013年12月31日止財政年度已頒佈但尚未生效的新訂會計及財務報告準則以及對現有準則的修訂及詮釋。

4 估計

編製中期財務報表要求管理層作出會影響會計政策應用及資產和負債、收入和支出的呈報金額的判斷、估計及假設。實際結果可能與該等估計有所不同。

在編製此簡明中期財務報表時，管理層應用本集團會計政策時作出的重大判斷及估計不確定性的關鍵來源，與本公司截至2012年12月31日止年度之年度合併財務報表所應用者相同。

3 ACCOUNTING POLICIES (Cont'd)

New standard and amendment adopted by the Group in 2013 which created disclosure changes for the interim period (Cont'd)

The Group has not early adopted any new accounting and financial reporting standards, amendments and interpretations to existing standards which have been issued but are not yet effective for the financial year ending on 31 December 2013.

4 ESTIMATES

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

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

簡明合併中期財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2013年6月30日止六個月（未經審核） For the six months ended 30 June 2013 (Unaudited)

5 財務風險管理及財務工具

5.1 財務風險因素

本集團的業務令本集團承受多項財務風險：市場風險（包括貨幣風險及公平值利率風險）、信貸風險及流動性風險。本集團的整體風險管理計劃的重心是金融市場的不可預測性並盡量降低對本集團的財務表現的潛在不利影響。

簡明合併中期財務報表並無包括所有須載於年度財務報表的財務風險管理資料及披露，並應與本集團於截至2012年12月31日止年度的年度財務報表一併閱讀。

自年結日以來，風險管理部門或任何風險管理政策並無任何變動。

5.2 流動資金風險

本集團管理層旨在從內部銷售所得款項及充足的承諾信貸融資維持足夠現金以滿足其物業項目的營運需求和承諾。

下表乃根據於2013年6月30日及2012年12月31日至合同到期日的剩餘期間，按相關到期組別分析本集團金融負債。表內披露的金額為合同未貼現現金流量。

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk, and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performances.

The condensed consolidated interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2012.

There have been no changes in the risk management department or in any risk management policies since the year end.

5.2 Liquidity risk

Management of the Group aims to maintain sufficient cash through internally generated sales proceeds and an adequate amount of committed credit facilities to meet its operation needs and commitments in respect of property projects.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period as at 30 June 2013 and 31 December 2012 to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

簡明合併中期財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2013年6月30日止六個月（未經審核） For the six months ended 30 June 2013 (Unaudited)

5 財務風險管理及財務工具 （續）

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

5.2 流動資金風險（續）

5.2 Liquidity risk (Cont'd)

		一年以內 Within 1 year 人民幣千元 RMB'000	一至二年 Between 1 and 2 years 人民幣千元 RMB'000	二至五年 Between 2 and 5 years 人民幣千元 RMB'000	五年以上 Over 5 years 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
(未經審核)	(Unaudited)					
於2013年6月30日	As at 30 June 2013					
借款本金（附註16）	Borrowings, principal (Note 16)	5,725,937	4,005,500	5,797,740	832,000	16,361,177
支付借款利息	Interest payments on borrowings	1,044,626	732,356	869,505	111,040	2,757,527
貿易和其他應付款項 （不包括應付稅項）	Trade and other payables (excluding taxes payable)	7,120,586	–	–	–	7,120,586
應付股息	Dividends payable	9,967	–	–	–	9,967
有關購買本集團物業 而獲授按揭額度的 擔保（附註27）	Guarantees in respect of mortgaged facilities granted to purchasers of the Group's properties (Note 27)	4,314,939	837,173	–	–	5,152,112
		18,216,055	5,575,029	6,667,245	943,040	31,401,369
(經審核)	(Audited)					
於2012年12月31日	As at 31 December 2012					
借款本金（附註16）	Borrowings, principal (Note 16)	5,130,436	2,700,670	1,359,000	450,000	9,640,106
支付借款利息	Interest payments on borrowings	586,905	261,389	201,499	67,328	1,117,121
貿易和其他應付款項 （不包括應付稅項）	Trade and other payables (excluding taxes payable)	9,388,569	–	–	–	9,388,569
應付股息	Dividends payable	805	–	–	–	805
有關購買本集團物業 而獲授按揭額度的 擔保（附註27）	Guarantees in respect of mortgaged facilities granted to purchasers of the Group's properties (Note 27)	3,261,710	731,975	–	–	3,993,685
		18,368,425	3,694,034	1,560,499	517,328	24,140,286

簡明合併中期財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2013年6月30日止六個月（未經審核）For the six months ended 30 June 2013 (Unaudited)

5 財務風險管理及財務工具 (續)

5.3 公允價值估計

以下為按公允價值列值的財務工具不同層級的估值方法：

- 同類資產或負債於活躍市場上之報價（未經調整）（第1層）。
- 計入第一層級內之報價以外之資產或負債之可觀察輸入參數，不論直接（即價格）或間接（衍生自價格）（第2層）。
- 非基於可觀察市場數據之資產或負債輸入參數（不可觀察輸入參數）（第3層）。

於2013年6月30日，本集團按公允價值計量的金融工具是可供出售金融資產人民幣196,187,000元（2012年12月31日：人民幣181,187,000元）。本集團貫徹應用第3層估值方法釐定該等財務工具的公允價值。在本中期期間有所提高乃由於成本增加而個別可供出售金融資產的公允價值並無改變。

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

5.3 Fair value estimation

The different levels of valuation method for financial instruments carried at fair value are as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the assets or liabilities that are not based on observable market data (that is, unobservable inputs) (Level 3).

As at 30 June 2013, the Group's financial instruments carried at fair value are the available-for-sale financial assets of RMB196,187,000 (31 December 2012: RMB181,187,000). The Group consistently applied Level 3 valuation method to determine the fair value of these financial instruments. The increase during the current interim period is due to addition of cost and there is no change in the fair value of the individual available-for-sale financial asset.

簡明合併中期財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2013年6月30日止六個月（未經審核）For the six months ended 30 June 2013 (Unaudited)

5 財務風險管理及財務工具 (續)

5.4 資本風險管理

本集團的資本管理的目標乃為保障本集團能繼續營運，以為股東提供回報和維持最佳的資本結構以降低資金成本。

為維持或調整資本結構，本集團可能會調整支付予股東的股息金額、發行新股或出售資產以減少債務。

本集團利用資產負債比率監察其資本。此比率按照債務淨額除以總資本計算。債務淨額為總借款減去現金和現金等價物。總資本按合併財務狀況表所列的權益總額另加債務淨額計算。

於2012年12月31日及2013年6月30日，本集團資產負債比率如下：

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

5.4 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and cash equivalents. Total capital is calculated as total equity, as shown in the consolidated statement of financial position, plus net debt.

The gearing ratios of the Group at 31 December 2012 and 30 June 2013 were as follows:

		於2013年 6月30日 As at 30 June 2013 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2012年 12月31日 As at 31 December 2012 人民幣千元 RMB'000 (經審核) (Audited)
借款	Borrowings	16,269,221	9,640,106
減：現金和現金等價物	Less: Cash and cash equivalents	(5,586,964)	(4,852,130)
債務淨額	Net debt	10,682,257	4,787,976
權益總額	Total equity	8,331,770	8,395,027
總資本	Total capital	19,014,027	13,183,003
資產負債比率	Gearing ratio	56%	36%

簡明合併中期財務報表附註

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截至2013年6月30日止六個月（未經審核）For the six months ended 30 June 2013 (Unaudited)

6 分部資料

管理層根據主要經營決策者審核的報告（用於作出戰略決策）釐定營運分部。王董事長被視為主要經營決策者。

本集團通過兩個營運分部管理業務，這與就資源分配和業績評估向本集團主要經營決策者內部呈報信息的方式一致，概無合併營運分部以形成以下可呈報分部。

- 江蘇新城地產股份有限公司，一家其境內上市外資股於上海證券交易所上市的公司（「B股公司」）。
- 不屬於B股公司的物業項目（「非B股公司」）。

B股公司主要從事住宅物業開發，而非B股公司主要從事多用途綜合樓開發。所有物業開發項目均位於中國，因此本集團的大部份收入來自中國，及大部份資產位於中國。

主要經營決策者根據投資物業除所得稅和公允價值收益前的收入和利潤的計量評估營運分部的業績。計量基準不包括投資物業的所得稅開支和投資物業公允價值收益的影響。

6 SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the chief operating decision maker (the “CODM”) that are used to make strategic decisions. The chairman, Mr. Wang has been identified as the CODM.

The Group manages its business by two operating segments, which is consistent with the way in which information is reported internally to the Group’s CODM for the purpose of resources allocation and performance assessment. No operating segments have been aggregated to form the following reportable segments.

- Jiangsu Future Land Co., Ltd., a company listed on the Shanghai Stock Exchange with domestically listed foreign investment shares (the “B share company”).
- Property projects not within the B share company (the “Non-B share companies”).

The B share company is mainly engaged in development of residential properties, while the Non-B share companies are mainly engaged in development of mixed-use complexes. All the property development projects are in the PRC, and accordingly the majority of the revenue of the Group are derived from the PRC and most of the assets are located in the PRC.

The CODM assesses the performance of the operating segments based on a measure of revenue and profit before income tax and fair value gains on investment properties. The measurement basis excludes the effects of income tax expense and fair value gains on investment properties.

簡明合併中期財務報表附註

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截至2013年6月30日止六個月（未經審核）For the six months ended 30 June 2013 (Unaudited)

6 分部資料（續）

6 SEGMENT INFORMATION (Cont'd)

截至2013年6月30日止六個月（未經審核）
Six months ended 30 June 2013 (Unaudited)

		B股公司 B share company 人民幣千元 RMB'000	非B股公司 Non-B share companies 人民幣千元 RMB'000	分部合計 Total segment 人民幣千元 RMB'000	對銷 Elimination 人民幣千元 RMB'000	本集團合計 Total Group 人民幣千元 RMB'000
分部收入	Segment revenue	3,503,886	1,522,814	5,026,700	(1,043)	5,025,657
除投資物業公允價值 收益和所得稅開支前 分部利潤／(虧損)	Segment profit/(loss) before fair value gains on investment properties and income tax expense	680,912	(65,777)	615,135	(93,773)	521,362
財務收入	Finance income	18,678	41,426	60,104	-	60,104
融資成本	Finance costs	(20,537)	(226,005)	(246,542)	-	(246,542)
折舊和攤銷	Depreciation and amortisation	(9,036)	(4,824)	(13,860)	-	(13,860)
應佔聯營公司業績	Share of results of an associated company	(2,390)	-	(2,390)	-	(2,390)

期內利潤對賬如下：

A reconciliation to profit for the period is as follows:

對銷後除投資物業 公允價值收益和 所得稅開支前的 分部利潤總額	Total segment profits before fair value gains on investment properties and income tax expense after elimination					521,362
投資物業公允價值 收益	Fair value gains on investment properties					600
所得稅開支	Income tax expense					(249,761)
期內利潤	Profit for the period					272,201

於2013年6月30日（未經審核）
As at 30 June 2013 (Unaudited)

分部資產	Segment assets	32,833,583	14,326,479	47,160,062	(20,195)	47,139,867
分部資產包括：	Segment assets include:					
於聯營公司的投資	Investments in associates	227,500	-	227,500	-	227,500
添置非流動資產 （除金融工具和 遞延稅項資產）	Additions to non-current assets (other than financial instruments and deferred tax assets)	6,716	6,796	13,512	-	13,512
分部負債	Segment liabilities	27,199,980	11,628,312	38,828,292	(20,195)	38,808,097

簡明合併中期財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2013年6月30日止六個月（未經審核）For the six months ended 30 June 2013 (Unaudited)

6 分部資料（續）

6 SEGMENT INFORMATION (Cont'd)

截至2012年6月30日止六個月（經審核）
Six months ended 30 June 2012 (Audited)

		B股公司 B share company 人民幣千元 RMB'000	非B股公司 Non-B share companies 人民幣千元 RMB'000	分部合計 Total segment 人民幣千元 RMB'000	對銷 Elimination 人民幣千元 RMB'000	本集團合計 Total Group 人民幣千元 RMB'000
分部收入	Segment revenue	3,619,127	130,066	3,749,193	(2,121)	3,747,072
除投資物業公允價值 收益和所得稅開支前 分部利潤／（虧損）	Segment profit/(loss) before fair value gains on investment properties and income tax expense	769,025	(51,158)	717,867	(46,886)	670,981
財務收入	Finance income	16,236	2,710	18,946	-	18,946
融資成本	Finance costs	(25,646)	(31,868)	(57,514)	-	(57,514)
折舊和攤銷	Depreciation and amortisation	(8,053)	(2,997)	(11,050)	-	(11,050)
應佔聯營公司業績	Share of results of an associated company	(1,896)	-	(1,896)	-	(1,896)

期內利潤對賬如下：

A reconciliation to profit for the period is as follows:

對銷後除投資物業 公允價值收益和 所得稅開支前的 分部利潤總額	Total segment profits before fair value gains on investment properties and income tax expense after elimination					670,981
投資物業公允價值 收益	Fair value gains on investment properties					1,084
所得稅開支	Income tax expense					(319,434)
期內利潤	Profit for the period					352,631

於2012年12月31日（經審核）
As at 31 December 2012 (Audited)

分部資產	Segment assets	29,280,647	11,581,191	40,861,838	(18,295)	40,843,543
分部資產包括：	Segment assets include:					
於聯營公司的投資	Investments in associates	229,890	-	229,890	-	229,890
添置非流動資產 （除金融工具和 遞延稅項資產）	Additions to non-current assets (other than financial instruments and deferred tax assets)	15,590	640,106	655,696	-	655,696
分部負債	Segment liabilities	23,904,212	8,562,599	32,466,811	(18,295)	32,448,516

簡明合併中期財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2013年6月30日止六個月（未經審核）For the six months ended 30 June 2013 (Unaudited)

7 物業、廠房和設備

7 PROPERTY, PLANT AND EQUIPMENT

		樓宇	汽車	傢俬、裝置 及設備	租賃物業 裝修	合計
		Buildings	Motor vehicles	Furniture, fittings and equipment	Leasehold improvements	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
(未經審核)	(Unaudited)					
於2013年1月1日	At 1 January 2013					
成本	Cost	59,320	29,297	37,152	48,946	174,715
累計折舊	Accumulated depreciation	(6,307)	(13,166)	(14,881)	(23,287)	(57,641)
賬面淨值	Net book value	53,013	16,131	22,271	25,659	117,074
截至2013年6月30日止六個月	Six months ended 30 June 2013					
年初賬面淨值	Opening net book amount	53,013	16,131	22,271	25,659	117,074
添置	Additions	–	667	5,011	7,027	12,705
出售	Disposals	(113)	(706)	(71)	–	(890)
折舊費用	Depreciation charge	(949)	(1,326)	(3,239)	(7,294)	(12,808)
年末賬面淨值	Closing net book amount	51,951	14,766	23,972	25,392	116,081
於2013年6月30日	At 30 June 2013					
成本	Cost	59,137	28,120	41,382	55,973	184,612
累計折舊	Accumulated depreciation	(7,186)	(13,354)	(17,410)	(30,581)	(68,531)
賬面淨值	Net book value	51,951	14,766	23,972	25,392	116,081
(經審核)	(Audited)					
於2012年1月1日	At 1 January 2012					
成本	Cost	59,805	28,983	27,104	39,621	155,513
累計折舊	Accumulated depreciation	(4,555)	(10,876)	(9,783)	(13,283)	(38,497)
賬面淨值	Net book value	55,250	18,107	17,321	26,338	117,016
截至2012年6月30日止六個月	Six months ended 30 June 2012					
年初賬面淨值	Opening net book amount	55,250	18,107	17,321	26,338	117,016
添置	Additions	–	598	4,095	4,150	8,843
出售	Disposals	(156)	–	(134)	–	(290)
折舊費用	Depreciation charge	(958)	(1,370)	(2,428)	(5,295)	(10,051)
年末賬面淨值	Closing net book amount	54,136	17,335	18,854	25,193	115,518
於2012年6月30日	At 30 June 2012					
成本	Cost	59,562	29,581	30,998	43,771	163,912
累計折舊	Accumulated depreciation	(5,426)	(12,246)	(12,144)	(18,578)	(48,394)
賬面淨值	Net book value	54,136	17,335	18,854	25,193	115,518

截至2013年及2012年6月30日止六個月，本集團物業、廠房和設備的折舊費用已悉數計入行政開支或營銷成本。

The Group's depreciation charges of property, plant and equipment have all been included in administrative expenses or selling and marketing costs for the six months ended 30 June 2013 and 2012.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2013年6月30日止六個月（未經審核） For the six months ended 30 June 2013 (Unaudited)

8 投資物業

8 INVESTMENT PROPERTIES

		竣工 Completed	開發中 Under development	合計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
(未經審核)	(Unaudited)			
於2013年1月1日	At 1 January 2013	3,105,600	–	3,105,600
公允價值收益	Fair value gains	600	–	600
於2013年6月30日	At 30 June 2013	3,106,200	–	3,106,200
(經審核)	(Audited)			
於2012年1月1日	At 1 January 2012	4,200	2,439,000	2,443,200
添置	Additions	–	221,916	221,916
項目竣工(a)	Completion of a project (a)	1,415,390	(1,415,390)	–
公允價值收益	Fair value gains	610	474	1,084
於2012年6月30日	At 30 June 2012	1,420,200	1,246,000	2,666,200

(a) 用作投資物業的部份吾悅廣場一期已於2012年3月竣工。

(a) The portion of Phase I of Injoy Plaza used as investment properties were completed in March 2012.

截至2013年6月30日止六個月，概無撥入投資物業的資本化借貸成本（截至2012年6月30日止六個月：人民幣36,814,000元，資本化率為11.91%）。

No borrowing costs were capitalised in investment properties for the six months ended 30 June 2013 (Six months ended 30 June 2012: RMB36,814,000, with capitalisation rate of 11.91%).

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2013年6月30日止六個月（未經審核）For the six months ended 30 June 2013 (Unaudited)

8 投資物業（續）

於2013年6月30日，賬面值為人民幣3,076,951,000元（2012年12月31日：人民幣1,416,000,000元）的投資物業被抵押作本集團借款的抵押品（附註16）。

所有投資物業於2013年6月30日及2012年12月31日由獨立專業合資格估值師戴德梁行有限公司進行重估。

投資物業（全部均為已竣工物業）於2013年6月30日的估值乃透過將現有租約的淨租金收入（在計及物業未來可享有的潛在收入增長後）作出資本化計算作出。

本集團貫徹應用不可觀察輸入值（第3層）釐訂投資物業的公允價值。

8 INVESTMENT PROPERTIES (Cont'd)

Investment properties with a carrying amount of RMB3,076,951,000 as at 30 June 2013 (31 December 2012: RMB1,416,000,000) were pledged as collateral for the Group's borrowings (Note 16).

All investment properties were revalued as at 30 June 2013 and 31 December 2012 by DTZ Debenham Tie Leung Limited, an independent professional qualified valuer.

The valuations of the investment properties as at 30 June 2013, all of which were completed properties, were based on capitalisation of net rental income derived from the existing tenancies with allowance for the reversionary income potential of the properties.

The Group consistently applied unobservable inputs (Level 3) to determine the fair value of investment properties.

簡明合併中期財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2013年6月30日止六個月（未經審核）For the six months ended 30 June 2013 (Unaudited)

9 於聯營公司的投資

9 INVESTMENTS IN ASSOCIATES

截至6月30日止六個月
Six months ended 30 June

		2013年 2013 人民幣千元 RMB'000 (未經審核) (Unaudited)	2012年 2012 人民幣千元 RMB'000 (經審核) (Audited)
期初結餘	Opening balance	229,890	235,000
— 於Shanghai Lan Tian Business Development Property Co., Ltd. (「Shanghai Lan Tian」) 的投資	— Investment in Shanghai Lan Tian Business Development Property Co., Ltd. (“Shanghai Lan Tian”)	10,000	10,000
— 於上海萬之城房地產開發有限公司 (「上海萬之城」) 的投資	— Investment in Shanghai Wan Zhi Cheng Real Estate Development Co., Ltd. (“Shanghai Wan Zhi Cheng”)	219,890	225,000
應佔業績	Share of results		
— 上海萬之城	— Shanghai Wan Zhi Cheng	(2,390)	(1,896)
期末結餘	Ending balance	227,500	233,104

儘管本集團持有上海萬之城50%的股權，但本集團將其於上海萬之城的投資列作聯營公司核算。根據與上海萬之城其他50%股權持有人訂立的合同，其他投資者以大多數董事會席位和其他合約權利控制上海萬之城。然而，本集團可對上海萬之城施加重大影響。

The Group accounts for its investment in Shanghai Wan Zhi Cheng as an associate although the Group holds 50% of equity interest. According to the contract with the other 50% equity interest holder of Shanghai Wan Zhi Cheng, the other investor controls Shanghai Wan Zhi Cheng with majority seats on the board of directors and other contractual rights. The Group, however, has significant influence over Shanghai Wan Zhi Cheng.

10 土地使用權

10 LAND USE RIGHTS

此餘額為一項待場地取得所需批准重新規劃作商業用途後將用於物業開發並銷售的土地使用權。於2013年6月30日，賬面總值為人民幣287,147,647元的土地使用權已抵押作本集團借款的抵押品（附註16）。

The balance represents land use rights to be used for development of properties for sale in the future upon obtaining the necessary approval to re-zone the site for commercial use. As at 30 June 2013, land use rights with a total carrying amount of RMB287,147,647 were pledged as collateral for the Group's borrowings (Note 16).

11 租賃土地預付款項

11 PREPAYMENTS FOR LEASEHOLD LAND

本集團於截至2013年6月30日預付人民幣4,894,860,000元用於購買租賃土地使用權（2012年12月31日：人民幣4,313,847,000元）。

The Group made prepayments of RMB4,894,860,000 for the acquisition of leasehold land as at 30 June 2013 (31 December 2012: RMB4,313,847,000).

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12 貿易和其他應收款項及預付款項

12 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

		於2013年 6月30日 As at 30 June 2013 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2012年 12月31日 As at 31 December 2012 人民幣千元 RMB'000 (經審核) (Audited)
貿易應收款項	Trade receivables	2,293	3,265
應收票據	Notes receivable	5,000	300
貿易應收款項總額	Total trade receivables	7,293	3,565
減：應收款項減值撥備	Less: Provision for impairment of receivables	–	–
貿易應收款項 – 淨額	Trade receivables – net	7,293	3,565
應收關連方款項（附註28）	Receivable from a related party (Note 28)	–	180,000
預付營業稅和附加費(i)	Prepaid business tax and surcharges (i)	785,180	645,416
預付所得稅和土地增值稅(ii)	Prepaid income tax and land appreciation tax (i)	454,544	377,514
投標保證金(ii)	Tender deposits (ii)	706,187	196,190
住房公積金中心的按金(iii)	Deposits with public housing fund centres (iii)	125,763	116,989
項目建設的按金	Deposits for timely commencement of construction	40,000	–
物業維修款的按金	Deposits for residential property warranty	46,882	–
應收利息	Interest receivable	16,919	–
預付建設成本	Prepayments for construction costs	98,373	89,491
其他	Others	94,946	57,101
		2,376,087	1,666,266

(i) 營業稅、附加費和土地增值稅於本集團收到客戶預付款時預徵收，此等預付稅項於相關收入確認前列作預付款項。此外，在計算應稅課稅收入時，按本集團收到的預付款的5%至15%計算的預計利潤需計入會計收入，據此預付的所得稅同樣列作預付款項。

(i) Business tax, surcharges and land appreciation tax are provisionally levied when the Group receives advances from customers and the prepaid taxes are recorded as prepayments before the relevant revenue is recognised. In addition, a deemed profit at 5% to 15% of advances received by the Group is added to the accounting income when calculating taxable income and the prepaid income tax is similarly recorded as prepayments.

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12 貿易和其他應收款項及預付款項（續）

- (ii) 此結餘為土地使用權競標的投標保證金，將於其後收回或轉發志租賃土地預付款項。
- (iii) 此結餘為向住房公積金中心支付的按金以擔保本集團若干購房者的住房公積金貸款。這些按金將於政府部門發出物業所有權證至這些購房者並向住房公積金中心提交時予以解除。

貿易應收款項於2013年6月30日及2012年12月31日的賬齡分析如下：

12 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Cont'd)

- (ii) This balance represents the tender deposits for bidding of land use rights, which will be subsequently received or transferred to prepayments for leasehold land.
- (iii) This balance represents the deposits paid to public housing fund centres to secure the housing fund loans taken by certain property purchasers of the Group. Such deposits will be released upon the issue of the properties' ownership certificate by government authorities to these purchasers and submitted to the public housing fund centres.

The aging analysis of trade receivables as at 30 June 2013 and 31 December 2012 are as follows:

		於2013年 6月30日 As at 30 June 2013 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2012年 12月31日 As at 31 December 2012 人民幣千元 RMB'000 (經審核) (Audited)
一年內	Less than 1 year	7,293	2,555
一至二年	Between 1 and 2 years	–	–
二至三年	Between 2 and 3 years	–	–
三年以上(i)	Over 3 years (i)	–	1,010
		7,293	3,565

- (i) 於期內已收到此應收款項。

- (i) This receivable has been received during the period.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2013年6月30日止六個月（未經審核）For the six months ended 30 June 2013 (Unaudited)

13 銀行和手頭現金

13 CASH AT BANK AND ON HAND

		於2013年 6月30日 As at 30 June 2013 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2012年 12月31日 As at 31 December 2012 人民幣千元 RMB'000 (經審核) (Audited)
銀行和手頭現金	Cash at bank and on hand		
— 以人民幣計值	– Denominated in RMB	7,374,326	5,665,041
— 以美元計值	– Denominated in USD	14,823	47
— 以港元計值	– Denominated in HKD	578,522	335,131
		7,967,671	6,000,219

於2013年6月30日，本集團銀行存款的實際利率為1.53%（2012年12月31日：0.91%）。

The effective interest rate on the Group's bank deposits as at 30 June 2013 was 1.53% (31 December 2012: 0.91%).

本集團的現金和現金等價物釐定如下：

Cash and cash equivalents of the Group were determined as follows:

		於2013年 6月30日 As at 30 June 2013 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2012年 12月31日 As at 31 December 2012 人民幣千元 RMB'000 (經審核) (Audited)
銀行和手頭現金	Cash at bank and on hand	7,967,671	6,000,219
減：受限制現金	Less: Restricted cash	(2,380,707)	(1,148,089)
		5,586,964	4,852,130

簡明合併中期財務報表附註

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截至2013年6月30日止六個月（未經審核） For the six months ended 30 June 2013 (Unaudited)

13 銀行和手頭現金（續）

本集團的受限制現金包括以下各項：

13 CASH AT BANK AND ON HAND (Cont'd)

Restricted cash of the Group comprised of the following:

		於2013年 6月30日 As at 30 June 2013 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2012年 12月31日 As at 31 December 2012 人民幣千元 RMB'000 (經審核) (Audited)
作為項目建設簽發保函的 保證金	Deposits for letters of guarantee issued for project construction	18,529	22,107
票據保證金	Margin deposits for notes issued	602,472	637,748
購房者按揭貸款保證金(a)	Deposits as security for property purchasers' mortgage loans (a)	57,574	42,645
作為借款抵押的存款（附註16）	Deposits pledged for borrowings (Note 16)	1,693,095	45,589
股息賬目	Dividend account	9,037	–
定期存款(b)	Time deposit (b)	–	400,000
		2,380,707	1,148,089

(a) 這些受限制銀行存款用於確保本集團若干購房者根據若干城市的地方法規能取得銀行貸款。這些存款將於物業所有權證由政府部門發出給這些購房者並向按揭銀行提交時予以解除。

(b) 於2012年12月31日，這筆受限制定期存款用於申請銀行借貸。

(a) These bank deposits are restricted to secure the bank loans taken by certain property purchasers of the Group pursuant to the local regulations of certain cities. Such deposits will be released upon the issue of the properties' ownership certificate by government authorities to these purchasers and submitted to the mortgage banks.

(b) The time deposit was restricted for application of bank borrowings as at 31 December 2012.

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14 股本

(a) 法定股本

14 SHARE CAPITAL

(a) Authorised shares

法定股本數目
Number of
authorised
shares
港元股份
HKD share

於2012年1月1日、2012年6月30日、 2013年1月1日及2013年6月30日	As at 1 January 2012, 30 June 2012, 1 January 2013 and 30 June 2013	10,000,000,000
------------------------------------------------	------------------------------------------------------------------------	----------------

(b) 已發行股份

(b) Issued shares

已發行股份數目
Number of
issued shares
每股0.001港元
HKD0.001 each

普通股
Ordinary
shares
人民幣元
RMB

於2012年1月1日及2012年6月30日	As at 1 January 2012 and 30 June 2012	4,250,000,000	3,466,077
於2013年1月1日及2013年6月30日(i)	As at 1 January 2013 and 30 June 2013 (i)	5,668,000,000	4,617,069

(i) 於2012年11月29日，本公司就聯交所上市按每股1.45港元發行1,418,000,000股每股0.001港元的港元普通股，並籌得總額約2,056,100,000港元（相等於人民幣1,668,936,000元）的款項。所得款項超過發行1,418,000,000股港元普通股面值共為人民幣1,150,992元的金額為人民幣1,667,785,008元，扣除發行新股直接相關的費用共人民幣65,165,000元後為人民幣1,602,620,008元，此金額撥入股份溢價賬。

(i) On 29 November 2012, the Company issued 1,418,000,000 HKD ordinary shares of HKD0.001 each at HKD1.45 per share in connection with the Listing on the Stock Exchange, and raised gross proceeds of approximately HKD2,056,100,000 (equivalent to RMB1,668,936,000). The excess of RMB1,667,785,008 over the par value of RMB1,150,992 for the 1,418,000,000 HKD ordinary shares issued, net of the relevant incremental costs of RMB65,165,000 directly contributable to the new shares issued, was credited to "share premium" with amount of RMB1,602,620,008.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2013年6月30日止六個月（未經審核）For the six months ended 30 June 2013 (Unaudited)

15 以股份為基礎的支付

本集團於截至2013年及2012年6月30日止六個月分別確認人民幣13,613,000元和人民幣23,087,000元的費用。

15 SHARE-BASED PAYMENTS

The Group recognised an expense of RMB13,613,000 and RMB23,087,000 respectively for the six months ended 30 June 2013 and 2012 respectively.

16 借款

16 BORROWINGS

		於2013年 6月30日 As at 30 June 2013 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2012年 12月31日 As at 31 December 2012 人民幣千元 RMB'000 (經審核) (Audited)
非即期、有抵押及向以下機構借入：	Non-current, secured and borrowed from:		
– 銀行融資(a)	– Banks (a)	9,642,262	6,242,070
– 信託融資安排	– Trust financing arrangements		
– 傳統貸款(b)	– conventional loan (b)	45,260	1,875,460
– 於2018年1月到期的優先票據 (「2018年票據」)(c (i))	– Senior notes due January 2018 (“2018 Notes”) (c (i))	1,202,189	–
– 於2016年4月到期的優先票據 (「2016年票據」)(c (ii))	– Senior notes due April 2016 (“2016 Notes”) (c (ii))	1,473,800	–
		12,363,511	8,117,530
減：長期借款的即期部分	Less: Current portion of long-term borrowings	(1,793,608)	(3,607,860)
		10,569,903	4,509,670
即期、有抵押及向以下機構借入：	Current, secured and borrowed from:		
– 銀行融資(a)	– Banks (a)	3,562,850	1,210,716
– 信託融資安排	– Trust financing arrangements		
– 傳統貸款(b)	– conventional loan (b)	311,860	311,860
– 其他金融機構借款	– Other financial institution	31,000	–
長期借款的即期部分	Current portion of long-term borrowings	1,793,608	3,607,860
		5,699,318	5,130,436

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截至2013年6月30日止六個月（未經審核） For the six months ended 30 June 2013 (Unaudited)

16 借款（續）

- (a) 本集團的銀行借款由將予開發的租賃土地、在建物業、完工待售物業、投資物業（附註8）、子公司股份和銀行存款抵押或由本公司的子公司相互擔保。
- (b) 該等借款主要與信託公司以信託融資安排形式訂立。傳統貸款信託融資安排是本集團與信託公司訂立的貸款協議。附有購回義務信託融資安排的權益涉及附有購回義務的項目公司股本擴大或轉讓股權。這種信託融資安排的實質是借款，並以合法轉讓的項目公司的股權作為抵押品。信託融資安排項下的借款由若干完工待售或在建銷售物業和本集團子公司的股份抵押。

(c) 優先票據

(i) 2018年票據

於2013年1月，本公司發行本金額為2億美元的五年期優先票據（「2018年票據」），該等票據於新加坡證券交易所上市。2018年票據以美元計值，按年利率10.25%計息，自2013年7月31日開始於每個年度的1月31日及7月31日或與之最接近的營業日每半年下期支付。

16 BORROWINGS (Cont'd)

- (a) The Group's bank borrowings are secured by leasehold land to be developed, properties under development, properties held for sale, investment properties (Note 8), shares of subsidiaries and bank deposits of the Group or guaranteed by subsidiaries of the Company for each other.
- (b) These borrowings are mainly in the form of trust financing arrangements with trust financing companies. The conventional loan trust financing arrangements are loan agreements entered into by the Group and trust financing companies. The equity with repurchase obligation trust financing arrangements involves either capital increase in, or transfer of equity interest in project companies with repurchase obligation. The substance of the type of trust financing arrangement is borrowing, with the equity interest in the project companies legally transferred as collateral. The borrowings under trust financing arrangements are secured by certain properties held or under development for sale and shares of subsidiaries of the Group.

(c) Senior notes

(i) 2018 Notes

In January 2013, the Company issued five-year senior notes with principal amount of USD200,000,000 ("2018 Notes"), which were listed on the Singapore Exchange Securities Trading Limited. The 2018 Notes are denominated in USD, and bear interest at 10.25% per annum, payable semi-annually in arrears on or on the business day nearest to 31 January and 31 July of each year, beginning 31 July 2013.

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16 借款（續）

(c) 優先票據（續）

(i) 2018年票據（續）

根據2018年票據的條款，票據可在以下情況下贖回：

- 若下文所載任何年份的1月31日起12個月期間已贖回票據，則本公司可於2016年1月31日或之後任何時間及不時贖回全部或部分2018年票據，贖回價格等於下文所載本金的百分比加應計和未付利息（如有），直至（不包括）贖回日期：

	年份 Year	贖回價格 Redemption Price
2016年1月31日至2017年1月30日	31 January 2016 to 30 January 2017	105.1250%
2017年1月31日及之後	31 January 2017 and thereafter	102.5625%

- 本公司可於2016年1月31日之前任何時間酌情贖回全部但非部分票據，贖回價格等於2018年票據本金的100%加適當溢價及應計和未付利息（如有），直至（不包括）贖回日期。

16 BORROWINGS (Cont'd)

(c) Senior notes (Cont'd)

(i) 2018 Notes (Cont'd)

According to the terms of 2018 Notes, the Notes may be redeemed in the following circumstances:

- At any time and from time to time on or after 31 January 2016, the Company may redeem the 2018 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, if any, to (but excluding) the redemption date, if redeemed during the 12-month period commencing on 31 January of any year set forth below:

- At any time prior to 31 January 2016, the Company may at its option redeem the Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the 2018 Notes plus the applicable premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

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16 借款（續）

(c) 優先票據（續）

(i) 2018年票據（續）

- 本公司可於2016年1月31日之前任何時間及不時，在若干條件的規限下以若干類股本銷售所得款項贖回最高達票據本金總額的35%，贖回價格為票據本金的110.25%加應計和未付利息（如有），直至（不包括）贖回日期；惟倘票據於原發行日期至少本金總額的65%於此贖回後仍未償還及此贖回於相關股本發售結束後60天內進行。

(ii) 2016年票據

2013年4月，本公司發行本金額為人民幣1,500,000,000元的三年期優先票據（「2016年票據」），該等票據於新加坡證券交易所上市。2016年票據以人民幣計值，按年利率9.75%計息，自2013年10月23日開始於每個年度的4月23日及10月23日或與之最接近的營業日每半年下期支付。

16 BORROWINGS (Cont'd)

(c) Senior notes (Cont'd)

(i) 2018 Notes (Cont'd)

- At any time and from time to time prior to 31 January 2016, the Company may redeem up to 35% of the aggregate principal amount of the Notes with proceeds from sales of certain kinds of its capital stock, subject to certain conditions, at a redemption price of 110.25% of the principal amount of the Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date; provided that at least 65% of the aggregate principal amount of the Notes 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.

(ii) 2016 Notes

In April 2013, the Company issued three-year senior notes with principal amount of RMB1,500,000,000 ("2016 Notes"), which were listed on the Singapore Exchange Securities Trading Limited. The 2016 Notes are denominated in RMB, and bear interest at 9.75% per annum, payable semi-annually in arrears on or on the business day nearest to 23 April and 23 October of each year, beginning 23 October 2013.

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16 借款（續）

(c) 優先票據（續）

(ii) 2016年票據（續）

根據2016年票據的條款，本公司可酌情贖回全部但非部分2016年票據，贖回價格等於票據本金的100%加適當溢價及應計和未付利息（如有），直至（不包括）贖回日期。

提早贖回權被視為嵌入式衍生工具而與主合約並無密切關連。董事會認為，本公司現時無計劃提早贖回及上述提早贖回權之公允價值於初步確認時及於2013年6月30日並不重大。

上述優先票據為一般責任，由若干非根據中國法律註冊成立的子公司擔保（「子公司擔保人」），及由若干原子公司擔保人的股份作抵押。

16 BORROWINGS (Cont'd)

(c) Senior notes (Cont'd)

(ii) 2016 Notes (Cont'd)

According to the terms of 2016 Notes, the Company may at its option redeem the 2016 Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the Notes plus the applicable premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

The early redemption options are regarded as embedded derivatives not closely related to the host contract. The board of directors is of the view that the Company has no plan of any early redemption and the fair values of the above early redemption options were insignificant on initial recognition and as at 30 June 2013.

The above senior notes are general obligations guaranteed by certain subsidiaries other than those established under the law of the PRC ("Subsidiary Guarantors"), and secured by a pledge on the shares of certain initial Subsidiary Guarantors.

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16 借款（續）

16 BORROWINGS (Cont'd)

(d) 借款變動的分析如下：

(d) Movements in borrowings are analysed as follows:

		人民幣千元 RMB'000
(未經審核)	(Unaudited)	
截至2013年6月30日止六個月	Six months ended 30 June 2013	
於2013年1月1日的期初金額	Opening amount as at 1 January 2013	9,640,106
借款所得款項	Proceeds from borrowings	
– 銀行融資	– Banks	9,773,033
– 其他金融機構	– Other financial institution	31,000
– 2018年票據	– 2018 Notes	1,202,189
– 2016年票據	– 2016 Notes	1,473,800
償還借款	Repayments of borrowings	
– 銀行融資	– Banks	(4,020,707)
– 信託融資安排 – 傳統貸款	– Trust financing arrangements – conventional loan	(1,830,200)
於2013年6月30日的期末金額	Closing amount as at 30 June 2013	16,269,221
(經審核)	(Audited)	
截至2012年6月30日止六個月	Six months ended 30 June 2012	
於2012年1月1日的期初金額	Opening amount as at 1 January 2012	10,866,563
借款所得款項	Proceeds from borrowings	
– 銀行融資	– Banks	1,680,500
– 信託融資安排 – 傳統貸款	– Trust financing arrangements – conventional loan	344,875
償還借款	Repayments of borrowings	
– 銀行融資	– Banks	(1,792,210)
– 信託融資安排	– Trust financing arrangements	
– 傳統貸款	– conventional loan	(599,300)
– 附有購回義務的權益	– equity with repurchase obligation	(767,163)
於2012年6月30日的期末金額	Closing amount as at 30 June 2012	9,733,265

17 已抵押資產

17 PLEDGED ASSETS

		於2013年 6月30日 As at 30 June 2013 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2012年 12月31日 As at 31 December 2012 人民幣千元 RMB'000 (經審核) (Audited)
將予開發的租賃土地	Leasehold land to be developed	2,273,328	642,204
持作出售的發展中物業	Properties under development for sale	7,006,808	7,234,330
持作出售的物業	Properties held for sale	379,521	931,768
土地使用權	Land use rights	287,148	–
投資物業	Investment properties	3,076,951	1,416,000
受限制現金	Restricted cash	2,380,707	1,148,089
		15,404,463	11,372,391

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18 貿易和其他應付款項

18 TRADE AND OTHER PAYABLES

		於2013年 6月30日 As at 30 June 2013 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2012年 12月31日 As at 31 December 2012 人民幣千元 RMB'000 (經審核) (Audited)
貿易應付款項	Trade payables	6,064,486	8,223,769
應付票據	Notes payable	602,472	637,748
應付關連方款項（附註28）	Payables to related parties (Note 28)	15,073	–
營業稅和其他應付稅項	Business and other taxes payables	102,802	208,460
代收保養及裝修費	Maintenance & decoration fees collected on behalf	108,719	122,198
代收契稅	Deed tax collected on behalf	80,508	127,673
應計工資	Accrued payroll	22,814	71,912
應付利息	Interest payable	152,779	125,396
應還臨時借用資金(a)	Temporary funding payables (a)	18,000	18,000
其他	Others	55,735	61,873
		7,223,388	9,597,029

(a) 應還臨時借用資金指應付非關聯方款項，不計息且無抵押。

(a) Temporary funding payables are payables to non-related parties which are non-interest bearing and unsecured.

於2013年6月30日及2012年12月31日，大部分貿易應付款項的賬齡少於一年。

As at 30 June 2013 and 31 December 2012, the aging of the majority of trade payables are less than one year.

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19 遞延所得稅

遞延所得稅賬目的大體變動列示如下：

19 DEFERRED INCOME TAX

The gross movement on the deferred income tax account is as follows:

		截至6月30日止六個月 Six months ended 30 June	
		2013年 2013 人民幣千元 RMB'000 (未經審核) (Unaudited)	2012年 2012 人民幣千元 RMB'000 (經審核) (Audited)
期初	At beginning of the period	(41,679)	19,403
貸記／(支銷) 合併利潤表 (附註23)	Credited/(charged) to the consolidated statement of income (Note 23)	22,446	(20,766)
期末	At end of the period	(19,233)	(1,363)

20 收入

截至2013年及2012年6月30日止六個月，本集團的收入包括以下各項：

20 REVENUE

Revenue of the Group consists of the following for the six months ended 30 June 2013 and 2012:

		截至6月30日止六個月 Six months ended 30 June	
		2013年 2013 人民幣千元 RMB'000 (未經審核) (Unaudited)	2012年 2012 人民幣千元 RMB'000 (經審核) (Audited)
銷售物業收入	Revenue from sales of properties	4,826,439	3,653,850
物業管理收入	Revenue from property management	123,197	70,277
租金收入	Rental income	48,466	12,424
其他	Others	27,555	10,521
		5,025,657	3,747,072

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21 按性質劃分的開支

計入銷售成本、銷售和營銷成本及行政開支的開支分析如下：

21 EXPENSES BY NATURE

Expenses included in cost of sales, selling and marketing costs and administrative expenses are analysed as follows:

		截至6月30日止六個月 Six months ended 30 June	
		2013年 2013 人民幣千元 RMB'000 (未經審核) (Unaudited)	2012年 2012 人民幣千元 RMB'000 (經審核) (Audited)
土地使用權成本	Land use rights costs	1,145,520	504,304
建設成本	Construction costs	2,176,840	1,665,394
資本化利息	Capitalised interest	192,223	160,463
營業稅及附加費(a)	Business tax and surcharges (a)	276,659	211,516
完工待售物業減值撥備轉回	Reversal of provision for properties held for sale	(5,299)	–
物業、廠房和設備折舊（附註7）	Depreciation of property, plant and equipment (Note 7)	12,808	10,051
無形資產攤銷	Amortisation of intangible assets	1,052	999
銀行手續費	Bank charges	9,160	5,778
員工成本	Staff costs	236,992	215,787
招待費	Entertainment expenses	34,276	31,027
印花稅及其他稅項	Stamp duty and other taxes	23,792	10,995
專業費用	Professional fees	69	11,071
核數師酬金	Auditors' remuneration	2,400	2,235
銷售佣金	Sales commission	38,541	70,980
廣告及宣傳費用	Advertising and publicity costs	77,447	92,655
租賃開支	Rental expenses	18,405	11,891
差旅費用	Travelling expenses	10,798	3,221
其他開支	Other expenses	75,502	40,307
銷售成本、銷售和營銷成本 及行政開支總計	Total cost of sales, selling and marketing costs and administrative expenses	4,327,185	3,048,674

(a) 本集團的中國子公司須就其銷售物業收入和租金收入繳納5%的營業稅，而附加費則按應付營業稅的10%至12%繳納。

(a) The PRC subsidiaries of the Group are subject to business tax and surcharges. Business tax is levied at 5% of revenue from sale of properties and rental income, while surcharges are 10% to 12% of business tax payable.

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22 融資成本 – 淨額

22 FINANCE COSTS – NET

		截至6月30日止六個月 Six months ended 30 June	
		2013年 2013 人民幣千元 RMB'000 (未經審核) (Unaudited)	2012年 2012 人民幣千元 RMB'000 (經審核) (Audited)
融資成本	Finance costs		
– 銀行貸款、優先票據、 信託融資安排及從其他 金融機構取得的借款的利息	– Interest on bank loans, senior notes, trust financing arrangements and borrowings from other financial institution	(571,237)	(544,362)
– 減：資本化利息	– Less: Interest capitalised	324,695	486,848
融資成本總額	Total finance costs	(246,542)	(57,514)
財務收入	Finance income		
– 銀行存款的利息收入	– Interest income on bank deposits	60,104	18,946
融資成本淨額	Net finance costs	(186,438)	(38,568)

23 所得稅開支

23 INCOME TAX EXPENSE

		截至6月30日止六個月 Six months ended 30 June	
		2013年 2013 人民幣千元 RMB'000 (未經審核) (Unaudited)	2012年 2012 人民幣千元 RMB'000 (經審核) (Audited)
當期所得稅	Current income tax		
– 中國土地增值稅	– PRC land appreciation tax	130,769	181,715
– 中國企業所得稅	– PRC corporate income tax	141,438	116,953
		272,207	298,668
遞延所得稅	Deferred income tax	(22,446)	20,766
期內列支的所得稅總額	Total income tax charged for the period	249,761	319,434

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23 所得稅開支（續）

香港利得稅

本集團未對香港利得稅作出撥備，因為本集團於截至2013年6月30日止六個月期間並無來自香港的估計應課稅溢利（截至2012年6月30日止六個月：無）。

中國企業所得稅

根據中國企業所得稅法（「企業所得稅法」），本集團旗下位於中國內地的子公司適用的企業所得稅率為25%。

企業所得稅法及其實施細則規定中國居民企業就2008年1月1日起產生的盈利，向其中國以外的直接控股公司派發的股息須繳納10%的預扣稅，而於2008年1月1日前產生的未分派盈利則獲豁免繳納該預扣稅。根據中國與香港訂立的稅務協約安排，若直接控股公司成立於香港，可應用較低的5%預扣稅稅率。截至2013年6月30日止六個月，本集團就其中國實體產生的部分盈利按5%的稅率計提中國預扣稅撥備人民幣952,000元（截至2012年6月30日止六個月：無）。本集團能控制該等中國子公司的股息政策並已確定可能不會於可見未來分派大部分該等盈利。

土地增值稅

中國土地增值稅以銷售物業所得款項減去可扣減開支（包括土地使用權租賃費用及所有物業開發開支）的土地增值按介乎30%至60%的累進稅率徵收，並於合併利潤表內列作所得稅開支。

23 INCOME TAX EXPENSE (Cont'd)

Hong Kong profits tax

Hong Kong profits tax has not been provided for as the Group has no estimated assessable profits in Hong Kong during the six months ended 30 June 2013 (Six months ended 30 June 2012: Nil).

PRC corporate income tax

Under the Corporate Income Tax Law of the PRC ("CIT Law"), the CIT rate applicable to the Group's subsidiaries located in mainland China is 25%.

The CIT Law and its implementation rules impose a withholding tax at 10% for dividends distributed by a PRC-resident enterprise to its immediate holding company outside PRC for earnings generated beginning 1 January 2008 and undistributed earnings generated prior to 1 January 2008 are exempted from such withholding tax. A lower 5% withholding tax rate may be applied when the immediate holding companies are established in Hong Kong according to the tax treaty arrangement between the PRC and Hong Kong. For the six months ended 30 June 2013, the Group accrued for PRC withholding tax with amount of RMB952,000 (Six months ended 30 June 2012: Nil) based on the tax rate of 5% on a portion of the earnings generated by its PRC entities. The Group controls the dividend policies of these subsidiaries and it has been determined that it is probable that a majority of these earnings will not be distributed in the foreseeable future.

Land appreciation tax

PRC land appreciation tax is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sales of properties less deductible expenditures including lease charges for land use rights and all property development expenditures, and is included in the consolidated statement of income as income tax expense.

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24 股息

董事會不建議派發截至2013年6月30日止六個月的中期股息（截至2012年6月30日止六個月：無）。

於2013年5月22日舉行的本公司股東週年大會已批准2012年末期股息每股普通股人民幣0.05元，約人民幣283,400,000元。股息反映了截至2013年6月30日止六個月的股份溢價的轉撥。於2013年6月30日本公司未派付股息為約人民幣9,037,000元。

25 每股盈利

截至2013年及2012年6月30日止六個月的每股基本盈利乃按期內本公司權益持有人應佔本集團利潤除以已發行普通股加權平均數計算。

24 DIVIDENDS

The board of directors does not recommend any payment of interim dividend for the six months ended 30 June 2013 (Six months ended 30 June 2012: Nil).

A final dividend in respect of 2012 of RMB0.05 per ordinary share, amounting to RMB283,400,000, has been approved at the annual general meeting of the Company held on 22 May 2013. The dividend is reflected as an appropriation of share premium for the six months ended 30 June 2013. The dividend not yet paid out by the Company as at 30 June 2013 was approximately RMB9,037,000.

25 EARNINGS PER SHARE

Basic earnings per share for the six months ended 30 June 2013 and 2012 is calculated by dividing the profit of the Group attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

		截至6月30日止六個月	
		Six months ended 30 June	
		2013年	2012年
		2013	2012
		(未經審核)	(經審核)
		(Unaudited)	(Audited)
本公司權益持有人應佔合併利潤 (人民幣千元)	Consolidated profit attributable to equity holders of the Company (RMB'000)	85,519	152,237
已發行普通股加權平均數(千股)	Weighted average number of ordinary shares in issue ('000)	5,668,000	4,250,000
每股基本盈利(人民幣元)	Basic earnings per share (RMB)	0.02	0.04

由於截至2013及2012年6月30日止六個月並無任何攤薄購股權和其他具潛在攤薄效應的已發行股份，故每股攤薄盈利與每股基本盈利相同。

As there were no dilutive options and other dilutive potential shares in issue during the six months ended 30 June 2013 and 2012, diluted earnings per share is the same as basic earnings per share.

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26 承擔

(a) 物業開發支出承擔

於2013年6月30日及2012年12月31日，尚未發生但已作出承擔的物業開發支出如下：

已訂約但未撥備 Contracted but not provided for

26 COMMITMENTS

(a) Property development expenditure commitments

As at 30 June 2013 and 31 December 2012, property development expenditure committed but not yet incurred are as follows:

	於2013年 6月30日 As at 30 June 2013 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2012年 12月31日 As at 31 December 2012 人民幣千元 RMB'000 (經審核) (Audited)
已訂約但未撥備	11,730,972	8,376,039

(b) 經營租賃承擔

於2013年6月30日及2012年12月31日，就若干以不可撤銷經營租賃租入的辦公室樓宇而產生的未來最低租金支出總額需於以下期間支付：

一年內 Within 1 year
一至五年 1 to 5 years

(b) Operating lease commitments

As at 30 June 2013 and 31 December 2012, the future aggregate minimum rental expenses in respect of certain office buildings held under non-cancellable operating leases are payable in the following periods:

	於2013年 6月30日 As at 30 June 2013 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2012年 12月31日 As at 31 December 2012 人民幣千元 RMB'000 (經審核) (Audited)
一年內	13,470	13,399
一至五年	4,347	10,432
	17,817	23,831

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26 承擔（續）

(c) 投資承擔

於2013年6月30日及2012年12月31日，投資承擔如下：

		於2013年 6月30日 As at 30 June 2013 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2012年 12月31日 As at 31 December 2012 人民幣千元 RMB'000 (經審核) (Audited)
可供出售金融資產的投資承擔	Committed investments in available-for-sale financial assets	40,000	55,000

26 COMMITMENTS (Cont'd)

(c) Investment commitments

As at 30 June 2013 and 31 December 2012, committed investments are as follows:

(d) 經營租賃應收租金

於2013年6月30日及2012年12月31日，就土地及建築物以不可撤銷經營租賃租出而產生的未來最低租金收款總額將於以下期間獲取：

		於2013年 6月30日 As at 30 June 2013 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2012年 12月31日 As at 31 December 2012 人民幣千元 RMB'000 (經審核) (Audited)
一年內	Within 1 year	81,194	54,217
一至五年	1 to 5 years	194,682	152,780
五年後	After 5 years	64,101	118,774
		339,977	325,771

(d) Operating lease rentals receivable

As at 30 June 2013 and 31 December 2012, the future aggregate minimum rental receipts under non-cancellable operating leases in respect of land and buildings are receivable in the following periods:

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27 財務擔保

(a) 按揭融資的擔保

於2013年6月30日及2012年12月31日，本集團就按揭融資提供財務擔保產生的或然負債如下：

		於2013年 6月30日 As at 30 June 2013 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2012年 12月31日 As at 31 December 2012 人民幣千元 RMB'000 (經審核) (Audited)
就本集團物業的若干買家的按揭融資作出的擔保	Guarantees in respect of mortgage facilities for certain purchasers of the Group's properties	5,152,112	3,993,685

本集團已為本集團物業若干買家安排銀行融資，並就買家的還款責任提供擔保。該等擔保將按下列較早者終止：(i)房地產所有權證由政府部門發出給買家，此證一般在擔保登記完成後平均兩至三年內發出，並向按揭銀行提交時；或(ii)物業買家清償按揭貸款時。

27 FINANCIAL GUARANTEES

(a) Guarantees on mortgage facilities

The Group had the following contingent liabilities in respect of financial guarantees on mortgage facilities as at 30 June 2013 and 31 December 2012:

The Group has arranged bank financing for certain purchasers of the Group's properties and provided guarantees to secure obligations of such purchaser for repayments. Such guarantees will terminate upon the earlier of (i) the issue of the real estate ownership certificate by government authorities to the purchaser which will generally occur within an average period of two to three years from the completion of the guarantee registration and submitted to the mortgage bank; or (ii) the satisfaction of mortgage loans by the purchasers of the properties.

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27 財務擔保（續）

(a) 按揭融資的擔保（續）

根據擔保條款，在該等買家拖欠按揭還款時，本集團須負責向銀行償還買家拖欠的按揭本金連同應計利息及罰金，而本集團有權接收相關物業的法定業權及所有權。本集團的擔保期由授出按揭日期起開始。董事認為買家拖欠付款的可能性極小，因此，按公允價值計量的財務擔保並非重大。

(b) 公司擔保

於2013年6月30日及2012年12月31日，本集團的子公司就借款（附註16）相互提供若干企業擔保。董事認為各子公司有足夠財務資源償付其債務。

27 FINANCIAL GUARANTEES (Cont'd)

(a) Guarantees on mortgage facilities (Cont'd)

Pursuant to the terms of the guarantees, upon default of mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principal together with accrued interest and penalties owed by the defaulting purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. The Group's guarantee period starts from the date of grant of mortgage. The directors consider that the likelihood of default of payments by the purchasers is minimal and therefore the financial guarantee measured at fair value is immaterial.

(b) Corporate guarantees

There are certain corporate guarantees provided by the Group's subsidiaries for each other in respect of borrowings (Note 16) as at 30 June 2013 and 31 December 2012. The directors consider that the subsidiaries are able to sufficiently financially resourced to settle their obligations.

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28 關連方交易

(a) 關連方名稱及與關連方的關係

名稱 Name
王先生 Mr. Wang
王曉松先生 Mr. Wang Xiaosong
富域香港投資有限公司 Wealth Zone Hong Kong Investments Limited
上海萬之城房地產開發有限公司 Shanghai Wan Zhi Cheng Real Estate Development Co., Ltd.

28 RELATED-PARTY TRANSACTIONS

(a) Name and relationship with related parties

與本集團關係 Relationship with the Group
本公司的控股股東及董事 The controlling shareholder and a director of the Company
王先生的家族成員 Family member of Mr. Wang
王先生控股的公司及為本公司的母公司 A company controlled by Mr. Wang and is the Company's parent company
本集團的聯營公司 An associate company of the Group

(b) 與關連方的交易

於截至2013年6月30日止六個月，本集團進行了以下關連方交易：

(i) 來自關連方的付款及撥款

本集團已向上海萬之城房地產開發有限公司收取現金款項人民幣195,000,000元（截至2012年6月30日止六個月：無）。

(ii) 代付款

富域香港投資有限公司代本集團支付人民幣73,000元（截至2012年6月30日止六個月：無）。

(b) Transactions with related parties

During the six months ended 30 June 2013, the Group has the following related party transactions:

(i) Settlement and fundings from a related party

The Group received cash payment of RMB195,000,000 from Shanghai Wan Zhi Cheng Real Estate Development Co., Ltd. (Six months ended 30 June 2012: Nil).

(ii) Payments on behalf

Wealth Zone Hong Kong Investments Limited paid RMB73,000 on behalf of the Group (Six months ended 30 June 2012: Nil).

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28 關連方交易（續）

(b) 與關連方的交易（續）

(iii) 佔用關連方擁有的物業

本集團若干子公司佔用王曉松先生擁有的總建築面積為720平方米的若干物業作營運用途，且毋須支付任何費用（與截至2012年6月30日止六個月相同）。

(iv) 主要管理層報酬

主要管理層包括董事（執行和非執行）、財務總監、副總裁和總裁助理。就員工服務已付或應付予主要管理層之報酬列示如下：

28 RELATED-PARTY TRANSACTIONS (Cont'd)

(b) Transactions with related parties (Cont'd)

(iii) Occupation of properties owned by a related party

Some subsidiaries of the Group occupied certain properties with total gross floor areas of 720 square meters owned by Mr. Wang Xiaosong for operational use, which is free of charge (Same for six months ended 30 June 2012).

(iv) Key management compensation

Key management includes directors (executive and non-executive), chief financial officer, vice presidents and assistant presidents. The compensation paid or payable to key management for employee services is shown below:

		截至6月30日止六個月 Six months ended 30 June	
		2013年 2013 人民幣千元 RMB'000 (未經審核) (Unaudited)	2012年 2012 人民幣千元 RMB'000 (經審核) (Audited)
薪金及其他短期僱員福利	Salaries and other short-term employee benefits	12,800	—
離職後福利	Post-employment benefits	24	—
		12,824	—

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28 關連方交易（續）

28 RELATED-PARTY TRANSACTIONS (Cont'd)

(c) 關連方結餘

(c) Related-party balances

		於2013年 6月30日 As at 30 June 2013 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2012年 12月31日 As at 31 December 2012 人民幣千元 RMB'000 (經審核) (Audited)
(i) 應收關連方款項	(i) Amount due from a related party		
– 上海萬之城房地產開發有限公司（附註12）	– Shanghai Wan Zhi Cheng Real Estate Development Co., Ltd. (Note 12)	–	180,000
(ii) 應付關連方款項	(ii) Amounts due to related parties		
– 上海萬之城房地產開發有限公司（附註18）	– Shanghai Wan Zhi Cheng Real Estate Development Co., Ltd. (Note 18)	15,000	–
– 富域香港投資有限公司（附註18）	– Wealth Zone Hong Kong Investments Limited (Note 18)	73	–
		15,073	–



