



旭輝控股(集團)有限公司

CIFI HOLDINGS (GROUP) CO. LTD.

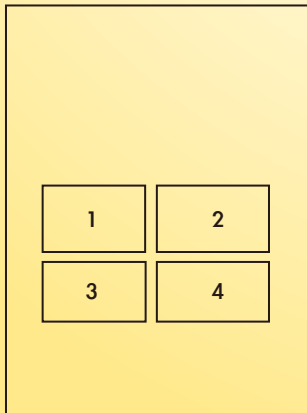
(Incorporated in the Cayman Islands with limited liability)

Stock Code : 00884

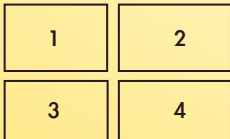
INTERIM REPORT 2014 中期報告



For A Better Life
用心構築美好生活



封面
Cover



1 北京 旭輝 • E 天地
Beijing CIFI The Education Park

2 上海 綠地旭輝 E 天地
Shanghai Greenland CIFI E World Center

3 上海 旭輝 • 亞瑟郡
Shanghai CIFI Arthur Shire

4 重慶 旭輝城
Chongqing CIFI City

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公司簡介

Company Profile

關於旭輝

旭輝控股(集團)有限公司(「旭輝」或「本公司」，包括子公司合稱為「本集團」)總部位於上海，主營業務是於中華人民共和國(「中國」)從事房地產開發、房地產投資及物業管理業務。在二零一四年，我們在國務院發展研究中心企業研究所、清華大學房地產研究所及中國指數研究院所主辦的「中國房地產百強企業」研究中躋身全國第30位。

我們主要專注在中國的一線及二線城市開發高品質及針對用家自用的房地產物業。我們的開發項目涵蓋住宅、商務辦公、商業綜合體等多種物業種類。在住宅物業開發方面，我們主要開發中小戶型、宜居及具有良好生活配套及交通連接的剛需住宅物業。在商用物業開發方面，我們主要開發用作出售為主的辦公樓物業及社區商業物業。此外，我們透過自身的物業管理公司向我們的商住客戶提供物業管理服務。憑藉我們快速資產周轉的高效業務模式，強大的執行能力以及採納與政府對房地產市場政策一致的業務策略，我們未來目標是繼續保持快速增長，發展為全國知名的房地產品牌。

我們已實現全國化的經營佈局，並在中國主要的一線及二線城市建立穩固的地位。我們於中國的物業項目，分佈於三個區域內的13個城市：長三角(覆蓋上海、蘇州、杭州、合肥、鎮江及嘉興)、環渤海(覆蓋北京、天津、沈陽及廊坊)及中西部(覆蓋重慶、長沙及武漢)。於二零一四年六月三十日，我們擁有合計及應佔建築面積分別約為950萬平方米及750萬平方米的土地儲備。

展望未來，旭輝在「為客戶創造價值」及「用心構築美好生活」的使命感召下，致力於成為中國具領導地位及受人尊敬的房地產企業。

ABOUT CIFI

Headquartered in Shanghai, CIFI Holdings (Group) Co. Ltd. ("CIFI" or the "Company" and together with its subsidiaries, the "Group") is engaged in the property development, property investment and property management business in the People's Republic of China ("PRC" or "China"). In 2014, we were ranked number 30 nationally amongst the "Top 100 Real Estate Developers" survey conducted by the Enterprise Research Institute of Development Research Centre of the State Council, the Institute of Real Estate Studies of Tsinghua University and the China Index Academy.

We principally focus on developing high quality and end-users driven properties in first- and second-tier cities in China. Our development projects cover various properties types like residential, office and commercial complexes. For our residential property development, we mainly develop mass market products with small-to-medium unit sizes, comfortable living environment and locations with good public transportation links. For our commercial property development, we mainly develop offices as well as community commercial properties primarily for sale. Additionally, we provide property management services to our residential and commercial customers through our own property management companies. Leveraging our effective business model focused on rapid asset turnover, its strong execution capabilities, as well as business strategies developed in line with government policies on China's real estate sector, we are poised to continue our rapid growth and develop into a renowned nationwide property developer.

We have achieved a nationwide operating coverage and a strong presence in selected first-tier cities and second-tier cities in China. Currently, we have property projects in 13 cities within three geographic regions in the PRC: the Yangtze River Delta (covering Shanghai, Suzhou, Hangzhou, Hefei, Zhenjiang and Jiaxing), the Pan Bohai Rim (covering Beijing, Tianjin, Shenyang and Langfang) and the Central Western Region (covering Chongqing, Changsha and Wuhan). As at 30 June 2014, we had a land bank with total and attributable GFA of approximately 9.5 million sq.m. and 7.5 million sq.m. respectively.

Looking forward, under our missions of creating value for our customers and building "for a better life", CIFI strives to become a leading and well-respected real estate enterprise in China.

公司資料

Corporate Information

董事

執行董事

林中先生(主席)
林偉先生(副主席)
林峰先生(行政總裁)

獨立非執行董事

顧雲昌先生
張永岳先生
陳偉成先生

審核委員會

陳偉成先生(主席)
顧雲昌先生
張永岳先生

薪酬委員會

張永岳先生(主席)
林中先生
陳偉成先生

提名委員會

林中先生(主席)
顧雲昌先生
張永岳先生

授權代表

林中先生
林峰先生

公司秘書

羅泰安先生

註冊辦事處

P.O. Box 309
Ugland House
Grand Cayman KY1-1104
Cayman Islands

總部

中國
上海
長寧區
通協路288弄
旭輝•虹橋國際3座5樓

DIRECTORS

Executive Directors

Mr. LIN Zhong (Chairman)
Mr. LIN Wei (Vice-chairman)
Mr. LIN Feng (Chief Executive Officer)

Independent Non-Executive Directors

Mr. GU Yunchang
Mr. ZHANG Yongyue
Mr. TAN Wee Seng

AUDIT COMMITTEE

Mr. TAN Wee Seng (Chairman)
Mr. GU Yunchang
Mr. ZHANG Yongyue

REMUNERATION COMMITTEE

Mr. ZHANG Yongyue (Chairman)
Mr. LIN Zhong
Mr. TAN Wee Seng

NOMINATION COMMITTEE

Mr. LIN Zhong (Chairman)
Mr. GU Yunchang
Mr. ZHANG Yongyue

AUTHORIZED REPRESENTATIVES

Mr. LIN Zhong
Mr. LIN Feng

COMPANY SECRETARY

Mr. LO Tai On

REGISTERED OFFICE

P.O. Box 309
Ugland House
Grand Cayman KY1-1104
Cayman Islands

HEADQUARTERS

CIFI Hongqiao International
5th Floor, Block 3, Lane 288, Tongxie Road
Changning District
Shanghai
PRC

公司資料 Corporate Information

香港主要辦事處

香港
金鐘道88號
太古廣場一座
20樓2002–2003室

本公司網站

www.cifi.com.cn

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

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

主要往來銀行

中國

中國工商銀行
中國農業銀行
中國銀行
中國建設銀行
交通銀行

香港

渣打銀行(香港)有限公司
恒生銀行有限公司
香港上海滙豐銀行有限公司
東亞銀行有限公司
永隆銀行有限公司
中信銀行(國際)有限公司

核數師

德勤•關黃陳方會計師行

上市資料

本公司的普通股於香港聯合交易所有限公司主板上市(股份代號：00884)

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suites 2002–2003, 20th Floor
One Pacific Place
88 Queensway
Hong Kong

COMPANY'S WEBSITE ADDRESS

www.cifi.com.cn

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

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 BANKERS

PRC

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

Hong Kong

Standard Chartered Bank (Hong Kong) Limited
Hang Seng Bank Limited
The Hongkong and Shanghai Banking Corporation Limited
The Bank of East Asia, Limited
Wing Lung Bank Limited
China CITIC Bank International Limited

AUDITOR

Deloitte Touche Tohmatsu

LISTING INFORMATION

The Company's ordinary shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (Stock Code: 00884)

表現摘要

Performance Highlights

			截至六月三十日止六個月		
		附註	二零一四年	二零一三年	同期增長
		Notes	Six months ended 30 June		Year-on-year
			2014	2013	Growth
合同銷售	Contracted sales				
合同銷售金額(人民幣百萬元)	Contracted sales (RMB'million)	1	10,200	7,156	42.5%
合同銷售建築面積(平方米)	Contracted GFA (sq.m.)		815,700	714,600	14.2%
合同銷售平均售價(人民幣元/平方米)	Contracted ASP (RMB/sq.m.)		12,500	10,014	24.8%
主要財務資料	Selected financial information				
已確認收入(人民幣百萬元)	Recognised revenue (RMB'million)		5,021	4,829	4.0%
毛利(人民幣百萬元)	Gross profit (RMB'million)		1,323	1,220	8.4%
期內利潤(包括公平值收益)	Profit for the period (including fair value gains)				
(人民幣百萬元)	(RMB'million)				
– 包括非控股權益	– Including non-controlling interests		764	957	-20.2%
– 股東權益應佔	– Attributable to equity owners		749	854	-12.3%
核心淨利潤(人民幣百萬元)	Core net profit (RMB'million)	2			
– 包括非控股權益	– Including non-controlling interests		641	574	11.7%
– 股東權益應佔	– Attributable to equity owners		646	577	12.0%
主要財務比率	Selected financial ratios				
毛利率	Gross profit margin		26.4%	25.3%	
核心淨利潤率	Core net profit margin	3	12.9%	12.0%	
每股基本盈利, 人民幣仙	Earnings per share (basic), RMB cents		12.4	14.8	
每股基本核心盈利, 人民幣仙	Core earnings per share (basic), RMB cents		10.7	10.0	

表現摘要

Performance Highlights

		附註	於二零一四年 六月三十日 As at 30 June 2014	於二零一三年 十二月三十一日 As at 31 December 2013
主要資產負債表數據		Selected balance sheet data		
總資產(人民幣百萬元)	Total assets (RMB'million)		43,015	39,106
銀行結餘及現金(人民幣百萬元)	Bank balances and cash (RMB'million)	4	6,409	7,183
債務總額(人民幣百萬元)	Total indebtedness (RMB'million)	5	13,757	13,374
股本權益總額(人民幣百萬元)	Total equity (RMB'million)		10,332	9,155
股東權益應佔股本權益(人民幣百萬元)	Equity attributable to equity owners (RMB'million)		9,080	8,611
淨負債與股本比率	Net debt-to-equity ratio	6	71.1%	67.6%
加權平均債務成本	Weighted average cost of indebtedness	7	8.7%	9.2%
加權平均債務年期(年)	Weighted average duration of indebtedness (year)	7	3.7	3.5
土地儲備(建築面積, 百萬平方米)		Land bank (GFA, million sq.m.)		
— 合計	— Total		9.5	9.2
— 應佔	— Attributable		7.5	7.6

附註：

1. 合同銷售含合營企業銷售但不含預訂合同金額。
2. 核心淨利潤不包括公平值變化、與授出購股權相關的非現金開支，並扣除遞延稅項。
3. 核心淨利潤率乃根據股東權益應佔核心淨利潤除以已確認收入總額計算。
4. 銀行結餘及現金包括受限制現金及已質押銀行存款。
5. 債務總額包括銀行及其他借款、優先票據與信託及其他貸款相關衍生工具。
6. 淨負債與股本比率乃根據國際財務報告準則期末時本集團債務總額(包括銀行及其他借款、優先票據與信託及其他貸款相關衍生工具)減銀行結餘及現金(包括受限制現金及抵押銀行存款)後佔股本權益總額的百分比計算。
7. 加權平均債務成本及債務年期乃期末時各項銀行及其他借款、與已發行的優先票據的利息成本及年期之加權平均。

Notes:

1. Contracted sales includes joint venture sales, but excludes subscribed contract values.
2. Core net profit excludes fair value changes, non-cash expenses relating to share option grants, net of deferred taxes.
3. Core net profit margin is calculated based on core net profit attributable to equity owners over total recognised revenue.
4. Bank balances and cash include restricted cash and pledged bank deposits.
5. Total indebtedness includes bank and other borrowings, senior notes and trust and other loans related derivatives.
6. Net debt-to-equity ratio is calculated by the Group's total indebtedness (including bank and other borrowings, senior notes, and trust and other loans related derivatives) under IFRS less bank balances and cash (including restricted cash and pledged bank deposit) as a percentage of total equity at the end of each period.
7. Weighted average cost and average duration of indebtedness are the weighted average of interest costs and duration of all bank and other borrowings and senior notes outstanding as at the end of each period.

主席報告

Chairman's Statement

各位股東：

本人欣然向各位股東提呈本集團截至二零一四年六月三十日止六個月之業務回顧與二零一四年下半年之展望。

業績

截至二零一四年六月三十日止六個月，本集團錄得合同銷售額人民幣10,200,000,000元，較二零一三年同期的人民幣7,156,000,000元同比大幅增加42.5%。

已確認收入為人民幣5,021,000,000元，較二零一三年同期的人民幣4,829,000,000元同比大幅增加4%。投資物業公平值收益減少導致本集團的股東權益應佔淨利潤由二零一三年同期的人民幣854,000,000元減少12%至截至二零一四年六月三十日止六個月的人民幣749,000,000元。本集團核心股東權益應佔淨利潤繼續按年由二零一三年同期人民幣577,000,000元增加12%至截至二零一四年六月三十日止六個月的人民幣646,000,000元。本集團毛利率及核心淨利潤率於截至二零一四年六月三十日止六個月分別增加至26.4%及12.9%。

二零一四年上半年回顧

市場回顧

中國房地產市場在今年進入調整階段。根據中國國家統計局，中國二零一四年上半年的商品房銷售額達人民幣3.1萬億元，按年減少6.7%。中國若干城市供求結構失衡愈來愈顯現。銀行流動資金趨緊以及潛在買家抱持觀望態度進一步加劇房地產市場的調整。不同城市及不同開發商的交投量及價格漸趨不一。不同城市就交投量及價格各自經歷不同程度的調整。若干城市的市場相較去年同期大幅調整。今年的房地產業的確挑戰重重。

Dear shareholders:

I am pleased to present to you the business review of the Group for the six months ended 30 June 2014, and outlook for the second half of 2014.

RESULTS

For the six months ended 30 June 2014, the Group achieved contracted sales of RMB10,200 million, representing a significant year-on-year increase of 42.5% over RMB7,156 million in the corresponding period in 2013.

Recognised revenue was RMB5,021 million, representing a year-on-year increase of 4% over RMB4,829 million in the corresponding period in 2013. The decrease in fair value gain of investment properties resulted in the Group's net profit attributable to equity owners decreased by 12% to RMB749 million for the six months ended 30 June 2014 from RMB854 million in the corresponding period in 2013. The Group's core net profit attributable to equity owners continued to grow on year-on-year basis by 12% to RMB646 million for the six months ended 30 June 2014 from RMB577 million in the corresponding period in 2013. The Group's gross profit margin and core net profit margin improved to 26.4% and 12.9% respectively for the six months ended 30 June 2014.

REVIEW OF THE FIRST HALF OF 2014

Market review

The real estate market in China entered into a phase of correction this year. According to China National Bureau of Statistics, sales of commodity properties in China in the first half of 2014 were RMB3.1 trillion, decreased by 6.7% on a year-on-year basis. Structural imbalance of demand and supply in certain cities in China became apparent. Tighter bank liquidity and wait-and-see attitude of potential buyers further exacerbated the real estate market correction. Transaction volume and prices for different cities and different developers have become divergent. Different cities have experienced different level of correction in both volume and prices. Markets in certain cities have declined remarkably compared to the same period last year. Indeed, it has been a challenging period for the industry.

主席報告 Chairman's Statement

二零一四年上半年回顧(續)

銷售表現

儘管二零一四年第一季度開始市場環境趨緊及面臨挑戰，本集團在合同銷售額及平均售價方面錄得的增長均跑贏大市。於二零一四年上半年，本集團的合同銷售額及合同銷售建築面積分別達人民幣10,200,000,000元及816,000平方米，分別同比增長42.5%及14.2%。二零一四年上半年本集團超過95%的合同銷售額來自一二線城市。本集團於二零一四年上半年錄得合同銷售額現金回款率達80%。

本集團於二零一四年上半年的合同銷售額分佈在十一個城市中四十三個項目。期內，本集團推出九個新項目的預售，包括上海旭輝•U天地、上海旭輝•亞瑟郡、上海新城旭輝府、上海綠地旭輝E天地、重慶旭輝城、長沙旭輝•香樟公館、嘉興旭輝•御府、杭州綠地旭輝城及杭州恒基旭輝府(於二零一三年年底開盤)。本集團亦繼續在往年已預售的其他三十四個項目錄得合同銷售額。本集團預期於二零一四年下半年推出至少十個全新項目的預售，大幅增加可銷售資源。

根據中國房產信息集團、中國房地產測評中心、CRIC研究中心聯合發布的「二零一四年上半年房企銷售排行榜TOP50」，旭輝的合同銷售額在全國排行第二十一。

REVIEW OF THE FIRST HALF OF 2014 (Continued)

Sales performance

Despite a tighter and more challenging market environment since the first quarter of 2014, the Group outperformed the market by achieving growth both in terms of contracted sales and average selling price. During the first half of 2014, the Group's contracted sales and contracted GFA reached RMB10,200 million and 816,000 sq.m. respectively, representing year-on-year growth of 42.5% and 14.2% respectively. Over 95% of the Group's contracted sales in the first half of 2014 were derived from first- and second-tier cities. The Group achieved a cash collection ratio of 80% from contracted sales during the first half of 2014.

The Group's contracted sales in the first half of 2014 were dispersed among 43 projects in 11 cities. During the period, the Group launched pre-sale of nine new projects, including: Shanghai CIFI U Block, Shanghai CIFI Arthur Shire, Shanghai Elite Mansion, Shanghai Greenland CIFI E World Center, Chongqing CIFI City, Changsha CIFI Dream Mansion, Jiaxing CIFI Private Mansion as well as Hangzhou Greenland CIFI Glorious City and Hangzhou Henderson CIFI Palace (which were launched in the year-end of 2013). The Group also continued to record contracted sales in other 34 projects the pre-sale of which started in previous year(s). The Group expects to launch pre-sales of at least 10 more new projects in the second half of 2014 contributing additional saleable resources.

CIFI was ranked 21st nationally in terms of contracted sales amount in the first half of 2014 according to the "Top 50 Real Estate Developers by Sales in the First Half of 2014" jointly published by China Real Estate Information Corporation, China Real Estate Appraisal Center and CRIC Research Center.

主席報告 Chairman's Statement

二零一四年上半年回顧(續)

利潤率

二零一四年上半年，本集團利潤率繼續提升。本集團由於(1)負債管理令融資成本減低；(2)土地價格具防守性，土地大多於二零一二年下半年及二零一三年上半年購買；(3)提升產品質量及品牌溢價；及(4)營銷費用及一般行政開支更具效率，而能減緩實體市場售價調整對利潤率的影響。

土地收購

二零一四年上半年，本集團認為，中國一二線城市的土地價格尚未反映房地產實體市場的調整，因此有節制地避免以過高的土地成本進行收購。二零一四年一月至七月，本集團僅收購五塊土地的權益，北京、合肥及鎮江各一塊，蘇州兩塊，總應佔合同代價為人民幣1,950,000,000元。本集團繼續在土地收購方面利用合營策略，主要目的為分散其財務承擔。

本集團預期土地價格未來會進一步下調至更合理的水平，因此將繼續於二零一四年下半年在土地收購方面維持謹慎的態度。

REVIEW OF THE FIRST HALF OF 2014 (Continued)

Profit margins

During the first half of 2014, the Group's profit margins continued to improve. Effects of correction in selling prices in the physical markets on profit margins will be alleviated by (1) the Group's lower finance costs through its liability management exercise, (2) the Group's defensive land prices transacted mostly between the second half of 2012 and the first half of 2013, (3) product premium through the Group's improving quality and brand; and (4) more efficient selling and general administrative expenses.

Land acquisitions

In the first half of 2014, the Group believed that land prices in first- and second-tier cities in China had yet to reflect the correction in the physical real estate market, and thus has refrained from purchasing land with overly aggressive land costs. From January to July 2014, the Group only acquired interests in 5 land sites with one each in Beijing, Hefei and Zhenjiang and two in Suzhou with a total contracted attributable consideration of RMB1.95 billion. The Group continued utilising joint venture strategies in land acquisitions with a key objective of diversifying its financial exposure.

The Group anticipates land prices to further correct to a reasonable level and will remain cautious in land acquisitions in the second half of 2014.

主席報告 Chairman's Statement

二零一四年上半年回顧(續)

債務管理及財務狀況

儘管二零一四年上半年中國流動性趨緊，本集團仍然維持理想的房地產銷售現金回款狀況。本集團專注一線及二線城市，產品架構以終端用戶為主導，有利於取得境內開發貸款及促使終端用戶取得按揭貸款。

踏入二零一四年，本集團於債務管理方面進一步取得突破。於二零一四年一月，本公司新發行本金額為200,000,000美元的五年期美元優先票據，票息率為8.875%。在一年之內，本公司成功使其五年期美元債券發行成本，由去年初發時票息率的12.25%降低至9%以下。於二零一四年一月，本集團與綠地香港控股有限公司就各自持股50%的杭州綠地旭輝城合營公司與境外及境內銀行財團簽訂境內及境外銀團貸款融資。該筆貸款包括(i)總金額約為320,000,000美元的境外定期貸款融資，最終為期三年，按倫敦銀行同業拆息或香港銀行同業拆息加4%的年利率計息；(ii)融資金額為人民幣1,000,000,000元的境內定期人民幣項目開發貸款融資，最終為期三年，按106%乘以中國人民銀行基準利率的年利率計息。

REVIEW OF THE FIRST HALF OF 2014 (Continued)

Liability management and financial positions

Despite tighter liquidity in China in the first half of 2014, the Group maintained good cash collection from its sales of properties. The Group's emphasis on first- and second-tier cities and its end-user driven product structure facilitated better disbursement for both onshore development loans and for mortgage loans to end-users.

Entering into 2014, the Group made further breakthroughs in its liability management exercise. In January 2014, the Company issued a new 5-year US dollar senior notes with a principal amount of US\$200 million at a coupon rate of 8.875%. Within less than a year, the Company successfully lowered its 5-year US dollar bonds issue cost from its inaugural issue coupon of 12.25% last year to less than 9%. In January 2014, the Group's 50%:50% joint venture companies with Greenland Hong Kong Holdings Limited in respect of Hangzhou Greenland CIFI Glorious City project signed onshore and offshore syndicated loan facilities with a consortium of offshore and onshore banks. Such loans comprise (i) an offshore term loan facility with an aggregate amount of approximately US\$320 million, with a final maturity of 3 years and interest of LIBOR or HIBOR plus 4% per annum; (ii) an onshore term RMB project development loan facility with a facility amount of RMB1 billion, with final maturity of three years and interest rate of 106% times PBOC Base Rate per annum.

主席報告 Chairman's Statement

二零一四年上半年回顧(續)

債務管理及財務狀況(續)

鑒於在行業屬於理想的回款狀況，土地收購審慎，加上債務管理持續改善，本集團保持穩健的財務狀況。受益於更低的利息成本、更長的債務年期、更高的境外無抵押債務比例及更低的境內非銀行借款比例，債務結構得以持續改善。

於二零一四年六月三十日，本集團的：

- 淨負債與股本比率為71.1% (二零一三年十二月三十一日：67.6%)；
- 總債務保持穩定於人民幣13,757,000,000元 (二零一三年十二月三十一日：人民幣13,374,000,000元)；
- 加權平均債務成本降低至8.7% (二零一三年十二月三十一日：9.2%)；
- 加權平均債務年期延長至3.7年 (二零一三年十二月三十一日：3.5年)；
- 短期借款佔整體債務比例減少至16% (二零一三年十二月三十一日：22%)；
- 無抵押境外債務佔整體債務比例增加至38% (二零一三年十二月三十一日：30%)；
- 境內非銀行借款佔整體債務比例減少至9% (二零一三年十二月三十一日：19%)。

淨負債與股本比率輕微上升，乃由於二零一四年上半年支付去年的已簽訂的土地代價。然而，由於本集團於土地收購方面保持審慎態度，未付土地代價減少至人民幣1,942,000,000元，而手頭現金則約為人民幣6,409,000,000元。本集團維持保守及良好的債務狀況及資產負債表外承擔。

REVIEW OF THE FIRST HALF OF 2014 (Continued)

Liability management and financial positions (Continued)

As a result of better cash collection rate within the industry, cautious land acquisition spending and continued progress in liability management, the Group sustained a healthy financial position with its debt structure continued to improve due to lower interest costs, longer duration, higher proportion of unsecured offshore debts and lower proportion of onshore non-bank borrowings.

As at 30 June 2014, the Group's:

- net debt-to-equity ratio was 71.1% (31 December 2013: 67.6%);
- total indebtedness remained stable at RMB13,757 million (31 December 2013: RMB13,374 million);
- weighted average cost of indebtedness decreased to 8.7% (31 December 2013: 9.2%);
- weighted average duration of indebtedness increased to 3.7 years (31 December 2013: 3.5 years);
- proportion of short-term borrowings out of overall indebtedness reduced to 16% (31 December 2013: 22%);
- proportion of offshore indebtedness (unsecured) out of overall indebtedness increased to 38% (31 December 2013: 30%);
- proportion of onshore non-bank borrowings out of overall indebtedness reduced to 9% (31 December 2013: 19%).

The slight increase in net debt-to-equity ratio was attributable to the payment of land premium contracted last year during the first half of 2014. However, as the Group remained cautious in land acquisition, unpaid attributable land considerations were reduced to RMB1,942 million (versus cash-on-hand of approximately RMB6,409 million). The Group maintained a conservative and comfortable debt positions and off-balance sheet commitments.

二零一四年下半年展望

自二零一三年年底以來，本集團已經預期中國實體房地產市場會出現現在的調整。於二零一四年上半年，本集團實行「均衡發展、穩中求進」的策略。本集團採取積極措施，務求於具挑戰性的行業經營環境中跑贏同業。本集團藉充裕的可銷售資源，依靠主要以終端用戶為主導、中小戶型的產品（其銷量一般較為剛性，有利於市況調整的情況下實行銷售），而制定保守的年度合同銷售目標。自二零一四年年初以來，在中國國內表現相對平穩、房地產銷量及價格較為穩定的城市，本集團積極促銷去化其可銷售資源。另一方面，在中國國內表現相對弱勢、房地產銷量及價格疲弱的城市，本集團抱持耐心的態度，調整放緩去化策略，將可銷售資源推延至下一年度。整體而言，透過採納靈活到位的銷售策略，本集團致力平衡銷售量、價格及利潤率。本集團於土地收購方面保持審慎，並調整開發節奏，控制資本開支及保存現金。

截至二零一四年七月三十一日止七個月，本集團達成二零一四年全年合同銷售目標人民幣22,000,000,000元的約53%，在行業內的年度銷售目標完成率名列前茅。除不可預見的事項外，本集團對於本年度完成全年合同銷售額目標充滿信心。

OUTLOOK FOR THE SECOND HALF OF 2014

Since the end of 2013, the Group had well anticipated the current phase of correction in the physical real estate market in China. In the first half of 2014, the Group implemented its “balanced development and sustainable growth” strategy. The Group has adopted proactive measures to outperform in a more challenging operating environment. The Group's yearly contracted sales target were conservatively set based on our abundant saleable resources comprising mostly small-to-mid sized, end-user driven products which are generally more resilient and easier to achieve sell-through in a less favourable market environment. Since the beginning of 2014, in certain outperforming cities in China where the property sales volume and prices have been more resilient, the Group has been aggressive in offloading its saleable resources in these cities. On the other hand, in certain slow and bottoming cities in China where property sales volume and prices have been weak, the Group has been adopting a more patient strategy by holding back its sell-through and defer such saleable resources to next year. Overall, the Group strives to strike an optimal balance amongst volume, price and profit margin by adopting flexible and accurate sales strategies. The Group remained cautious in land acquisition and has fine-tuned the Group's pace of construction in order to control its capital expenditure and to preserve cash.

For the seven months ended 31 July 2014, the Group completed approximately 53% of its full year 2014 contracted sales target of RMB22 billion, one of the highest completion rate of yearly target amongst industry peers. Barring any unforeseen circumstances, the Group is fully confident that it will achieve its full-year contracted sales target this year.

主席報告 Chairman's Statement

二零一四年下半年展望(續)

中國現屆政府的政策趨向對行業減少行政干預，更很大可能傾向以市場為主導的政策，以解決目前房地產市場供求失衡的情況。因此，現階段的市場調整未必可於短期內結束。然而，基於城鎮化的持續、人口不斷導入中國的大型城市，本集團相信，房地產價格及銷量不大可能出現大跌。行業分化及市場整合勢態必定持續，對於本集團而言，此乃機遇而非風險。本集團有信心將能安穩度過行業挑戰，適應市場週期調整，最終成為行業整合的優勝者。

旭輝控股(集團)有限公司
主席
林中

OUTLOOK FOR THE SECOND HALF OF 2014 (Continued)

Under the current government policy in China, administrative intervention has been reduced and it is more likely to adopt a market-oriented policy approach to resolve the current demand and supply imbalance of the real estate market. Thus, the current phase of market correction may not be completed within a short period of time. However, given the sustained urbanization and population inflow into large cities in China, the Group believes that it is unlikely to experience a crash in property prices and volume. Industry divergence and market consolidation will continue and may be regarded as opportunities rather than risks for the Group. The Group is confident that will be able to navigate through challenging times, adapt to the market cyclical changes and ultimately emerge as a winner of industry consolidation.

CIFI Holdings (Group) Co. Ltd.
LIN Zhong
Chairman

管理層討論及分析

Management Discussion and Analysis

房地產開發

合同銷售

截至二零一四年六月三十日止六個月，本集團實現合同銷售金額約人民幣10,200,000,000元，較去年同期大幅增長42.5%。本集團合同銷售金額大幅增長主要由於本集團的可售資源相應增加所致。截至二零一四年六月三十日止六個月，本集團合同銷售建築面積約為816,000平方米，較去年同期增加14.2%。長三角、環渤海及中西部的合同銷售金額約為人民幣6,230,000,000元、人民幣3,010,000,000元及人民幣960,000,000元，分別為本集團合同銷售總額貢獻61.0%、29.5%及9.5%。

表一：截至二零一四年六月三十日止六個月合同銷售詳情
按項目劃分

PROPERTY DEVELOPMENT

Contracted sales

For the six months ended 30 June 2014, the Group achieved contracted sales of approximately RMB10,200 million representing a significant growth of 42.5% as compared to the corresponding period of last year. The significant growth in the Group's contracted sales was mainly attributable to the corresponding increase in the Group's saleable resources. For the six months ended 30 June 2014, the Group contracted sales of approximately 816,000 sq.m. in GFA, representing an increase of 14.2% over the corresponding period of last year. The contracted sales in Yangtze River Delta, Pan Bohai Rim and Central Western Region were approximately RMB6,230 million, RMB3,010 million and RMB960 million, contributing to 61.0%, 29.5% and 9.5% of the Group's total contracted sales respectively.

Table 1: Details of contracted sales for the six months ended 30 June 2014
By project

項目	Project	項目主要 規劃用途 Primary intended use of the project	合同 銷售 金額 Contracted sales	佔總合同 銷售金額 百分比 % of total contracted sales	合同銷售 建築面積 Contracted GFA	合同銷售 平均售價 Contracted ASP
			(人民幣千元) (RMB'000)	(%)	(平方米) (sq.m.)	(人民幣元/ 平方米) (RMB/sq.m.)
上海 旭輝•浦江國際	Shanghai CIFI Pujiang International	銷售型商辦 Office-for-sale	355,300	3.5	19,200	18,505
上海 旭輝•華庭	Shanghai CIFI Luxury Courtyard	住宅 Residential	77,070	0.8	2,600	29,642
上海 旭輝•灞悅灣	Shanghai CIFI Comfortable Joyous Bay	住宅 Residential	12,550	0.1	1,000	12,550
上海 旭輝•百合宮館	Shanghai CIFI Private Mansion	住宅 Residential	62,470	0.6	2,600	24,027
上海 旭輝•圓石灘	Shanghai CIFI Pebble Beach	住宅 Residential	57,780	0.6	3,900	14,815
上海 旭輝城	Shanghai CIFI City	住宅 Residential	592,460	5.8	45,700	12,964
上海 旭輝•江灣墅	Shanghai CIFI Jiangwan Mansion	住宅 Residential	139,920	1.4	3,900	35,877
上海 旭輝•亞瑟郡	Shanghai CIFI Arthur Shire	住宅 Residential	396,780	3.9	12,800	30,998
上海 旭輝•U天地	Shanghai CIFI U Block	銷售型商辦 Office-for-sale	497,780	4.9	32,900	15,130
上海 新城旭輝府 (上海金山新城項目)	Shanghai Elite Mansion (Shanghai Jinshan New Town Project)	住宅 Residential	231,470	2.3	23,200	9,977
上海 綠地旭輝E天地 (上海華漕項目)	Shanghai Greenland CIFI E World Center (Shanghai Huacao Project)	銷售型商辦 Office-for-sale	95,250	0.9	4,000	23,813

管理層討論及分析 Management Discussion and Analysis

房地產開發(續)

合同銷售(續)

表一：截至二零一四年六月三十日止六個月合同銷售詳情(續)

按項目劃分(續)

PROPERTY DEVELOPMENT (Continued)

Contracted sales (Continued)

Table 1: Details of contracted sales for the six months ended 30 June 2014 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary intended use of the project	合同 銷售 金額 Contracted sales (人民幣千元) (RMB'000)	佔總合同 銷售金額 百分比 % of total contracted sales (%)	合同銷售 建築面積 Contracted GFA (平方米) (sq.m.)	合同銷售 平均售價 Contracted ASP (人民幣元/ 平方米) (RMB/sq.m.)
上海 旭輝•錦庭	Shanghai CIFI Samite Life	住宅 Residential	520,610	5.1	34,000	15,312
上海 旭輝•朗悅庭	Shanghai CIFI Pleasant Garden	住宅 Residential	136,990	1.3	14,000	9,785
蘇州 旭輝•上河郡	Suzhou CIFI Canal County	住宅 Residential	64,940	0.6	4,500	14,431
蘇州 旭輝•朗香郡	Suzhou CIFI Ronchamp Town	住宅 Residential	6,670	0.1	600	11,117
蘇州 旭輝•華庭	Suzhou CIFI Luxury Courtyard	住宅 Residential	278,760	2.7	31,600	8,822
蘇州 旭輝•御府	Suzhou CIFI Private Mansion Usonian City Villa	住宅 Residential	251,960	2.5	20,300	12,412
蘇州 旭輝•百合宮館	Suzhou CIFI Private Mansion	住宅 Residential	215,220	2.1	23,100	9,317
蘇州 旭輝•美瀾城	Suzhou CIFI Elegant City	住宅 Residential	362,460	3.6	40,100	9,039
蘇州 旭輝•悅庭	Suzhou CIFI Sunny Life	住宅 Residential	86,310	0.8	9,900	8,718
蘇州 旭輝•蘋果樂園	Suzhou CIFI Apple Paradise	住宅 Residential	15,270	0.1	1,900	8,037
合肥 旭輝•中央宮園	Hefei CIFI Central Park	住宅 Residential	21,520	0.2	2,500	8,608
合肥 旭輝•御府	Hefei CIFI Private Mansion	住宅 Residential	622,190	6.1	66,700	9,328
鎮江 旭輝•時代城	Zhenjiang CIFI Times	住宅 Residential	66,670	0.7	8,800	7,576
嘉興 旭輝廣場	Jiaxing CIFI Square	住宅 Residential	5,900	0.1	400	14,750
嘉興 旭輝•御府	Jiaxing CIFI Private Mansion	住宅 Residential	46,060	0.5	5,700	8,081
嘉興 旭輝•朗香郡 (嘉興 旭輝•上河郡)	Jiaxing CIFI Ronchamp Town (Jiaxing CIFI Canal County)	住宅 Residential	99,500	1.0	15,000	6,633
北京 旭輝•御錦	Beijing CIFI The Upper House (Beijing CIFI Private Villa Riverside Garden)	住宅 Residential	736,320	7.2	31,300	23,525
北京 旭輝•空港中心	Beijing CIFI International Negotiate Garden	銷售型商辦 Office-for-sale	44,890	0.4	1,700	26,406
北京 旭輝•E天地	Beijing CIFI The Education Park	銷售型商辦 Office-for-sale	788,070	7.7	31,900	24,704
天津 旭輝•瀾郡	Tianjin CIFI Rosedale	住宅 Residential	188,000	1.8	24,200	7,769

管理層討論及分析 Management Discussion and Analysis

房地產開發(續)

合同銷售(續)

表一：截至二零一四年六月三十日止六個月合同銷售詳情(續)

按項目劃分(續)

PROPERTY DEVELOPMENT (Continued)

Contracted sales (Continued)

Table 1: Details of contracted sales for the six months ended 30 June 2014 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary intended use of the project	合同 銷售 金額 Contracted sales (人民幣千元) (RMB'000)	佔總合同 銷售金額 百分比 % of total contracted sales (%)	合同銷售 建築面積 Contracted GFA (平方米) (sq.m.)	合同銷售 平均售價 Contracted ASP (人民幣元/ 平方米) (RMB/sq.m.)
天津 旭輝•朗悅灣	Tianjin CIFI Paradise Bay	住宅 Residential	25,180	0.2	5,300	4,751
天津 旭輝•御府	Tianjin CIFI Private Mansion	住宅 Residential	942,130	9.2	78,500	12,002
廊坊 旭輝•十九城邦	Langfang CIFI Path Walf	住宅 Residential	285,570	2.8	36,600	7,802
重慶 旭輝•朗香郡	Chongqing CIFI Ronchamp Town	住宅 Residential	68,740	0.7	8,800	7,811
重慶 旭輝•朗悅郡	Chongqing CIFI Langyuejun	住宅 Residential	84,550	0.8	14,000	6,039
重慶 旭輝•紫都	Chongqing CIFI Fashion Tribe (Chongqing CIFI Purple City)	銷售型商辦 Office-for-sale	108,060	1.1	8,900	12,142
重慶 旭輝城	Chongqing CIFI City	住宅 Residential	268,230	2.6	31,100	8,625
長沙 旭輝•華庭	Changsha CIFI Luxury Courtyard	住宅 Residential	2,080	0.0	500	4,160
長沙 旭輝•御府	Changsha CIFI Private Mansion	住宅 Residential	309,320	3.0	36,000	8,592
長沙 旭輝•香樟公館 (長沙 旭輝•瀾悅灣)	Changsha CIFI Dream Mansion (Changsha CIFI Comfortable Joyous Bay)	住宅 Residential	102,130	1.0	11,900	8,582
杭州 恆基旭輝府	Hangzhou Henderson CIFI Palace	住宅 Residential	132,010	1.3	13,800	9,566
杭州 綠地旭輝城	Hangzhou Greenland CIFI Glorious City	住宅 Residential	762,770	7.5	34,100	22,369
			10,167,910	99.7	799,500	12,718
停車位及其他	Carpark and Others		31,970	0.3	16,200	1,973
合計	Total		10,199,880	100.0	815,700	12,504

管理層討論及分析
Management Discussion and Analysis

房地產開發(續)

合同銷售(續)

按項目種類劃分

PROPERTY DEVELOPMENT (Continued)

Contracted sales (Continued)

By type of project

		合同銷售 金額 Contracted sales (人民幣千元) (RMB'000)	佔總合同銷售 金額百分比 % of total contracted sales (%)	合同銷售 建築面積 Contracted GFA (平方米) (sq.m.)	合同銷售 平均售價 Contracted ASP (人民幣元/ 平方米) (RMB/sq.m.)
住宅項目	Residential projects	8,310,530	81.5	717,100	11,589
銷售型商辦項目	Office-for-sale projects	1,889,350	18.5	98,600	19,162
合計	Total	10,199,880	100.0	815,700	12,504

按城市劃分

By city

		合同銷售 金額 Contracted sales (人民幣千元) (RMB'000)	佔總合同銷售 金額百分比 % of total contracted sales (%)	合同銷售 建築面積 Contracted GFA (平方米) (sq.m.)	合同銷售 平均售價 Contracted ASP (人民幣元/ 平方米) (RMB/sq.m.)
上海	Shanghai	3,177,400	31.1	200,100	15,879
北京	Beijing	1,569,280	15.4	64,900	24,180
蘇州	Suzhou	1,290,100	12.6	138,100	9,342
天津	Tianjin	1,155,310	11.3	108,000	10,697
杭州	Hangzhou	894,780	8.8	47,900	18,680
合肥	Hefei	643,820	6.3	70,900	9,081
重慶	Chongqing	545,740	5.4	68,700	7,944
長沙	Changsha	417,950	4.1	50,000	8,359
廊坊	Langfang	285,820	2.8	37,200	7,683
嘉興	Jiaxing	151,460	1.5	21,100	7,178
鎮江	Zhenjiang	68,220	0.7	8,800	7,752
合計	Total	10,199,880	100.0	815,700	12,504

管理層討論及分析 Management Discussion and Analysis

房地產開發(續) 合同銷售(續) 按地區劃分

PROPERTY DEVELOPMENT (Continued)

Contracted sales (Continued)

By region

		合同銷售 金額 Contracted sales (人民幣千元) (RMB'000)	佔總合同銷售 金額百分比 % of total contracted sales (%)	合同銷售 建築面積 Contracted GFA (平方米) (sq.m.)	合同銷售 平均售價 Contracted ASP (人民幣元/ 平方米) (RMB/sq.m.)
長三角	Yangtze River Delta	6,225,780	61.0	486,900	12,787
環渤海	Pan Bohai Rim	3,010,410	29.5	210,100	14,328
中西部	Central Western Region	963,690	9.5	118,700	8,119
合計	Total	10,199,880	100.0	815,700	12,504

按一線、二線及三線城市劃分

By first-, second- and third-tier cities

		合同銷售 金額 Contracted sales (人民幣千元) (RMB'000)	佔總合同銷售 金額百分比 % of total contracted sales (%)	合同銷售 建築面積 Contracted GFA (平方米) (sq.m.)	合同銷售 平均售價 Contracted ASP (人民幣元/ 平方米) (RMB/sq.m.)
一線城市	First-tier city	4,746,680	46.5	265,000	17,912
二線城市	Second-tier city	4,947,700	48.5	483,600	10,231
三線城市	Third-tier city	505,500	5.0	67,100	7,534
合計	Total	10,199,880	100.0	815,700	12,504

附註：

- 一線城市指上海及北京。
- 二線城市指蘇州、杭州、合肥、天津、重慶及長沙。
- 三線城市指嘉興、鎮江及廊坊。

於二零一四年六月三十日，本集團約有人民幣16,000,000,000元的已簽約但尚未確認銷售，為本集團已確認收入的未來增長奠下穩固基礎。

銷售物業已確認收入

截至二零一四年六月三十日止六個月的銷售物業已確認收入約為人民幣4,788,000,000元，按年增長1.4%，佔已確認收入總額95.4%。截至二零一四年六月三十日止六個月，本集團交付物業約500,080平方米建築面積，按年增長11.5%。本集團銷售物業的已確認收入增加，與已交付建築面積增加一致。

Notes:

- First-tier cities refer to Shanghai and Beijing.
- Second-tier cities refer to Suzhou, Hangzhou, Hefei, Tianjin, Chongqing and Changsha.
- Third-tier cities refer to Jiaxing, Zhenjiang and Langfang.

As at 30 June 2014, the Group had approximately RMB16 billion contracted but unrecognised sales which formed a solid basis for Group's future growth in recognised revenue.

Revenue recognised from sales of properties

Revenue recognised from sales of properties for the six months ended 30 June 2014 was approximately RMB4,788.0 million up by 1.4% year-on-year, accounted for 95.4% of total recognised revenue. For the six months ended 30 June 2014, the Group delivered approximately 500,080 sq.m. of properties in GFA, up by 11.5% year-on-year. The increase in Group's revenue recognised from sales of properties was in line with the increase in GFA delivered.

管理層討論及分析 Management Discussion and Analysis

房地產開發(續)

銷售物業已確認收入(續)

表二：截至二零一四年六月三十日止六個月來自物業銷售的已確認收入明細
按項目劃分

PROPERTY DEVELOPMENT (Continued)

Revenue recognised from sales of properties (Continued)

Table 2: Breakdown of recognised revenue from property sales for the six months ended 30 June 2014

By project

項目	Project	項目主要規劃用途 Primary intended use of the project	銷售物業已確認收入 Recognised revenue from sales of properties (人民幣千元) (RMB'000)		佔銷售物業已確認 收入百分比 % of recognised revenue from sales of properties (%)		已交付總建築面積 Total GFA delivered (平方米) (sq.m.)		已確認平均售價 Recognised ASP (人民幣元/平方米) (RMB/sq.m.)	
			截至六月三十日止六個月 Six months ended 30 June		截至六月三十日止六個月 Six months ended 30 June		截至六月三十日止六個月 Six months ended 30 June		截至六月三十日止六個月 Six months ended 30 June	
			二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年
			2014	2013	2014	2013	2014	2013	2014	2013
上海 旭輝•玫瑰灣	Shanghai CIFI Rose Bay	住宅 Residential	-	360,804	-	7.7	-	22,900	-	15,756
上海 旭輝•灑悅灣	Shanghai CIFI Comfortable Joyous Bay	住宅 Residential	12,610	1,120,946	0.3	23.7	990	111,500	12,737	10,053
上海 旭輝•虹橋國際	Shanghai CIFI Hongqiao International	銷售型商辦 Office-for-sale	-	198,628	-	4.2	-	6,800	-	29,210
上海 旭輝•世紀廣場	Shanghai CIFI Century Square	銷售型商辦 Office-for-sale	-	198,300	-	4.2	-	6,983	-	28,398
上海 旭輝•圓石灘	Shanghai CIFI Pebble Beach	住宅 Residential	53,137	85,737	1.1	1.8	3,780	3,600	14,057	23,816
上海 旭輝•朗香郡	Shanghai CIFI Ronchamp Town	住宅 Residential	-	4,676	-	0.1	-	144	-	32,472
上海 旭輝•浦江國際	Shanghai CIFI Pujiang International	銷售型商辦 Office-for-sale	153,690	-	3.2	-	8,460	-	18,167	-
上海 旭輝•華庭	Shanghai CIFI Luxury Courtyard	住宅 Residential	77,075	-	1.5	-	2,640	-	29,195	-
上海 旭輝•朗悅庭	Shanghai CIFI Pleasant Garden	住宅 Residential	268,750	-	5.6	-	28,190	-	9,534	-
上海 旭輝•百合宮館	Shanghai CIFI Private Mansion	住宅 Residential	385,850	-	8.1	-	25,490	-	15,137	-
蘇州 旭輝•上河郡	Suzhou CIFI Canal County	住宅 Residential	65,199	1,285,251	1.4	27.2	4,542	147,148	14,355	8,734
蘇州 旭輝•朗香郡	Suzhou CIFI Ronchamp Town	住宅 Residential	6,670	367,295	0.1	7.8	583	46,738	11,441	7,859
合肥 旭輝•中央宮園	Hefei CIFI Central Park	住宅 Residential	19,746	26,497	0.4	0.6	2,467	3,289	8,004	8,056
合肥 旭輝•御府	Hefei CIFI Private Mansion	住宅 Residential	121,233	-	2.5	-	7,269	-	16,678	-
鎮江 旭輝•時代城	Zhenjiang CIFI Times	住宅 Residential	66,053	327,798	1.4	7.0	8,856	28,600	7,459	11,461
嘉興 旭輝廣場	Jiaxing CIFI Square	住宅 Residential	9,655	67,338	0.2	1.4	740	6,600	13,047	10,203
北京 旭輝•御府	Beijing CIFI Private Mansion	住宅 Residential	-	432,689	-	9.2	-	20,319	-	21,295
北京 旭輝•紫郡	Beijing CIFI Purple County	住宅 Residential	-	17,606	-	0.4	-	811	-	21,709
北京 旭輝•空港中心	Beijing CIFI International Negotiate Garden	銷售型商辦 Office-for-sale	1,506,720	-	31.5	-	105,870	-	14,232	-
廊坊 旭輝•十九城邦	Langfang CIFI Path Walf	住宅 Residential	597,397	48,810	12.5	1.0	86,120	4,600	6,937	10,611
天津 旭輝•瀾郡	Tianjin CIFI Rosedale	住宅 Residential	735,577	-	15.4	-	96,870	-	7,593	-
重慶 旭輝•朗香郡	Chongqing CIFI Ronchamp Town	住宅 Residential	69,002	47,304	1.4	1.0	8,842	6,598	7,804	7,169
重慶 旭輝•朗悅郡	Chongqing CIFI Langyuejun	住宅 Residential	79,254	-	1.7	-	13,591	-	5,831	-
長沙 旭輝•藏郡	Changsha CIFI Upward Community	住宅 Residential	-	426	-	*	-	33	-	12,909
長沙 旭輝•華庭	Changsha CIFI Luxury Courtyard	住宅 Residential	2,079	41,096	0.1	0.9	508	9,080	4,093	4,526
長沙 旭輝•御府	Changsha CIFI Private Mansion	住宅 Residential	515,499	-	10.8	-	75,258	-	6,850	-
停車位及其他	Carpark and others		43,532	92,169	0.8	1.8	19,379	22,857	2,246	4,032
合計	Total		4,788,728	4,723,370	100.0	100.0	500,445	448,600	9,569	10,529

* 少於0.1%

* less than 0.1%

管理層討論及分析 Management Discussion and Analysis

房地產開發(續) 銷售物業已確認收入(續) 按項目類型劃分

PROPERTY DEVELOPMENT (Continued) Revenue recognised from sales of properties (Continued) By type of project

		銷售物業已確認收入		佔銷售物業 已確認收入百分比		已交付總建築面積		已確認平均售價	
		Recognised revenue from sales of properties (人民幣千元) (RMB'000)		% of recognised revenue from sales of properties (%)		Total GFA delivered (平方米) (sq.m.)		Recognised ASP (人民幣元/平方米) (RMB/sq.m.)	
		截至六月三十日止六個月 Six months ended 30 June		截至六月三十日止六個月 Six months ended 30 June		截至六月三十日止六個月 Six months ended 30 June		截至六月三十日止六個月 Six months ended 30 June	
		二零一四年 2014	二零一三年 2013	二零一四年 2014	二零一三年 2013	二零一四年 2014	二零一三年 2013	二零一四年 2014	二零一三年 2013
住宅項目	Residential projects	3,128,128	4,324,162	65.3	91.6	386,020	434,200	8,104	9,959
銷售型商辦項目	Office-for-sale projects	1,660,600	399,208	34.7	8.4	114,425	14,400	14,513	27,723
合計	Total	4,788,728	4,723,370	100.0	100.0	500,445	448,600	9,569	10,529

按城市劃分

By city

		銷售物業已確認收入		佔銷售物業 已確認收入百分比		已交付總建築面積		已確認平均售價	
		Recognised revenue from sales of properties (人民幣千元) (RMB'000)		% of recognised revenue from sales of properties (%)		Total GFA delivered (平方米) (sq.m.)		Recognised ASP (人民幣元/平方米) (RMB/sq.m.)	
		截至六月三十日止六個月 Six months ended 30 June		截至六月三十日止六個月 Six months ended 30 June		截至六月三十日止六個月 Six months ended 30 June		截至六月三十日止六個月 Six months ended 30 June	
		二零一四年 2014	二零一三年 2013	二零一四年 2014	二零一三年 2013	二零一四年 2014	二零一三年 2013	二零一四年 2014	二零一三年 2013
上海	Shanghai	952,448	1,973,904	19.9	41.8	70,215	153,400	13,565	12,868
北京	Beijing	1,506,720	508,993	31.5	10.8	105,870	35,200	14,232	14,460
蘇州	Suzhou	72,259	1,665,479	1.5	35.3	5,360	196,100	13,481	8,493
天津	Tianjin	735,577	–	15.4	–	96,870	–	7,593	–
合肥	Hefei	143,216	28,680	3.0	0.6	11,510	4,100	12,443	6,995
重慶	Chongqing	165,097	52,955	3.4	1.1	28,560	7,400	5,781	7,156
長沙	Changsha	538,669	49,413	11.2	1.0	85,420	12,600	6,306	3,922
廊坊	Langfang	597,397	48,810	12.5	1.0	86,120	4,600	6,937	10,611
嘉興	Jiaxing	9,655	67,338	0.2	1.4	740	6,600	13,047	10,203
鎮江	Zhenjiang	67,690	327,798	1.4	7.0	9,780	28,600	6,921	11,461
合計	Total	4,788,728	4,723,370	100.0	100.0	500,445	448,600	9,569	10,529

管理層討論及分析 Management Discussion and Analysis

房地產開發(續) 銷售物業已確認收入(續) 按地區劃分

PROPERTY DEVELOPMENT (Continued) Revenue recognised from sales of properties (Continued) By region

		銷售物業已確認收入		佔銷售物業 已確認收入百分比		已交付總建築面積		已確認平均售價	
		Recognised revenue from sales of properties (人民幣千元) (RMB'000)		% of recognised revenue from sales of properties (%)		Total GFA delivered (平方米) (sq.m.)		Recognised ASP (人民幣元/平方米) (RMB/sq.m.)	
		截至六月三十日止六個月 Six months ended 30 June		截至六月三十日止六個月 Six months ended 30 June		截至六月三十日止六個月 Six months ended 30 June		截至六月三十日止六個月 Six months ended 30 June	
		二零一四年 2014	二零一三年 2013	二零一四年 2014	二零一三年 2013	二零一四年 2014	二零一三年 2013	二零一四年 2014	二零一三年 2013
長三角	Yangtze River Delta	1,245,268	4,063,199	26.0	86.1	97,605	388,800	12,758	10,451
環渤海	Pan Bohai Rim	2,839,694	557,803	59.3	11.8	288,860	39,800	9,831	14,015
中西部	Central Western Region	703,766	102,368	14.7	2.1	113,980	20,000	6,175	5,118
合計	Total	4,788,728	4,723,370	100.0	100.0	500,445	448,600	9,569	10,529

按一線、二線及三線城市劃分

By first-, second- and third-tier cities

		銷售物業已確認收入		佔銷售物業 已確認收入百分比		已交付總建築面積		已確認平均售價	
		Recognised revenue from sales of properties (人民幣千元) (RMB'000)		% of recognised revenue from sales of properties (%)		Total GFA delivered (平方米) (sq.m.)		Recognised ASP (人民幣元/平方米) (RMB/sq.m.)	
		截至六月三十日止六個月 Six months ended 30 June		截至六月三十日止六個月 Six months ended 30 June		截至六月三十日止六個月 Six months ended 30 June		截至六月三十日止六個月 Six months ended 30 June	
		二零一四年 2014	二零一三年 2013	二零一四年 2014	二零一三年 2013	二零一四年 2014	二零一三年 2013	二零一四年 2014	二零一三年 2013
一線城市	First-tier cities	2,459,168	2,482,897	51.4	52.6	176,085	188,600	13,966	13,165
二線城市	Second-tier cities	1,654,818	1,796,527	34.6	38.0	227,720	220,200	7,267	8,159
三線城市	Third-tier cities	674,742	443,946	14.0	9.4	96,640	39,800	6,982	11,154
合計	Total	4,788,728	4,723,370	100.0	100.0	500,445	448,600	9,569	10,529

附註：

- 一線城市指上海及北京。
- 二線城市指蘇州、合肥、天津、重慶及長沙。
- 三線城市指嘉興、鎮江及廊坊。

Notes:

- First-tier cities refer to Shanghai and Beijing.
- Second-tier cities refer to Suzhou, Hefei, Tianjin, Chongqing and Changsha.
- Third-tier cities refer to Jiaying, Zhenjiang and Langfang.

管理層討論及分析

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房地產開發(續)

已完成待售物業

截至二零一四年六月三十日止六個月，本集團新近完成項目的建築面積約為300,000平方米。於二零一四年六月三十日，本集團有21項已完成物業項目，未出售或未交付總建築面積約為700,000平方米。

開發中／持作未來發展的物業

截至二零一四年六月三十日止六個月，本集團新開工物業的總建築面積約為1,500,000平方米。於二零一四年六月三十日，本集團有46項開發中或持作未來發展的物業項目，總建築面積及應佔建築面積分別約為8,800,000平方米及6,800,000平方米。

PROPERTY DEVELOPMENT (Continued)

Completed properties held for sale

During the six months ended 30 June 2014, the GFA of newly completed projects of the Group amounted to approximately 0.3 million sq.m.. As at 30 June 2014, the Group had 21 completed properties projects with a total unsold or undelivered GFA of approximately 0.7 million sq.m..

Properties under development/held for future development

During the six months ended 30 June 2014, the total GFA of properties newly commenced construction by the Group was approximately 1.5 million sq.m.. As at 30 June 2014, the Group had 46 property projects under development or held for future development with a total and attributable GFA of approximately 8.8 million sq.m. and 6.8 million sq.m. respectively.

管理層討論及分析 Management Discussion and Analysis

房地產投資

租金收入

本集團截至二零一四年六月三十日止六個月的租金收入約為人民幣18,500,000元，同期減少8.8%。減少乃主要由於嘉興旭輝廣場因為百貨公司樓面轉租為商業舖位而租金收入短暫減少所致。

表三：截至二零一四年六月三十日止六個月之租金收入明細

		截至二零一四年 六月三十日止六個月 Six months ended 30 June 2014		截至二零一三年 六月三十日止六個月 Six months ended 30 June 2013		租金收入 增長率 Rental income growth rate
		租金收入 Rental income (人民幣千元) (RMB'000)	佔租金 收入百分比 % of rental income (%)	租金收入 Rental income (人民幣千元) (RMB'000)	租金收入 % of rental income (%)	
投資物業	Investment properties					
嘉興旭輝廣場	Jiaying CIFI Square	17,564	94.7	19,274	94.8	-8.9
其他投資物業	Other investment properties	805	4.3	564	2.8	42.7
其他非投資物業	Other non-investment properties	175	1.0	495	2.4	-64.6
合計	Total	18,544	100.0	20,333	100.0	-8.8

投資物業

於二零一四年六月三十日，本集團有7項投資物業，總建築面積約為173,400平方米。本集團該等投資物業組合當中，5項總建築面積約為91,100平方米的投資物業已建成作出租用，而其餘仍開發中。

PROPERTY INVESTMENT

Rental income

The Group's rental income during the six months ended 30 June 2014 was approximately RMB18.5 million, down by 8.8% year-on-year. The decrease was primarily due to a temporary decrease in rental income from Jiaying CIFI Square as a result of move-out of department store tenant and re-leasing of such areas as retail spaces.

Table 3: Breakdown of rental income for the six months ended 30 June 2014

Investment properties

As at 30 June 2014, the Group had 7 investment properties with a total GFA of approximately 173,400 sq.m. Out of such investment properties portfolio of the Group, 5 investment properties with a total GFA of approximately 91,100 sq.m. were completed for rental, while the remaining were under development.

管理層討論及分析 Management Discussion and Analysis

財務回顧

收入

截至二零一四年六月三十日止六個月，本集團錄得的已確認收入約為人民幣5,021,500,000元，按年增加4.0%。本集團於截至二零一四年六月三十日止六個月錄得的已確認收入總額當中，(i)物業銷售較去年同期增加1.4%至約人民幣4,788,700,000元，符合已交付建築面積增幅；(ii)租金收入較去年同期減少8.8%；及(iii)物業管理收入較去年同期增加16.8%，原因是本集團額外竣工的新物業項目，並於期內將其加入本集團物業管理組合。

表四：截至二零一四年六月三十日止六個月已確認收入明細

		截至二零一四年 六月三十日止六個月 Six months ended 30 June 2014		截至二零一三年 六月三十日止六個月 Six months ended 30 June 2013		按年變動 Year-on-year change (%)
		佔已確認收入 總額的百分比		佔已確認收入 總額的百分比		
		已確認收入 Recognised revenue (人民幣千元) (RMB'000)	% of total recognised revenue (%)	已確認收入 Recognised revenue (人民幣千元) (RMB'000)	% of total recognised revenue (%)	
物業銷售	Sales of properties	4,788,728	95.4	4,723,370	97.8	1.4
租金收入	Rental income	18,544	0.4	20,333	0.4	-8.8
物業管理收入	Property management income	64,732	1.3	55,427	1.2	16.8
其他物業相關 服務收入	Other property related service income	149,456	2.9	30,105	0.6	396.4
總計	Total	5,021,460	100.0	4,829,235	100.0	4.0

* 少於0.1%

* Less than 0.1%

銷售成本

本集團於截至二零一四年六月三十日止六個月的銷售成本約為人民幣3,698,300,000元，較去年同期增加2.5%，主要由於已交付總建築面積較去年同期有所增加，致使物業銷售成本上升。

Cost of sales

The Group's cost of sales during the six months ended 30 June 2014 was approximately RMB3,698.3 million, up 2.5% from the corresponding period of last year. This increase was primarily due to an increase in cost of property sales as a result of an increase in total GFA delivered compared to the corresponding period of last year.

FINANCIAL REVIEW

Revenue

During the six months ended 30 June 2014, the Group's recognised revenue was approximately RMB5,021.5 million, up 4.0% year-on-year. Out of the Group's total recognised revenue during the six months ended 30 June 2014, (i) sales of property increased by 1.4% from the corresponding period of last year to approximately RMB4,788.7 million, which was in line with the increase in delivered GFA; (ii) rental income decreased by 8.8% from the corresponding period of last year; and (iii) property management income increased by 16.8% from the corresponding period of last year, as additional new property projects were completed by us and included in our property management portfolio during the period.

Table 4: Breakdown of recognised revenue for the six months ended 30 June 2014

管理層討論及分析 Management Discussion and Analysis

財務回顧(續)

毛利及毛利率

本集團於截至二零一四年六月三十日止六個月的毛利約為人民幣1,323,200,000元，按年增加約8.4%。本集團的毛利率由截至二零一三年全年的25.8%增加至截至二零一四年六月三十日止六個月的26.4%。本集團毛利率較二零一三年上升主要由於(i)辦公樓項目銷售佔已確認收入比率上升，一般而言，本集團銷售型商辦項目的毛利率較剛需住宅項目者高；及(ii)個別住宅項目售價上升。

投資物業公平值變動

於截至二零一四年六月三十日止六個月，本集團錄得投資物業公平值收益約人民幣210,900,000元，而去年同期投資物業公平值收益約為人民幣526,200,000元。

投資物業錄得公平值收益主要由於整體資本價值及／或租金價值上升以及本集團投資物業組合增加三個新投資物業(包括已完成及在建中物業)所致。

信託貸款相關衍生工具公平值變動

於截至二零一四年六月三十日止六個月，本集團錄得信託貸款相關衍生工具公平值虧損約人民幣4,000,000元，而去年同期信託貸款相關衍生工具公平值收益約為人民幣2,000,000元。該公平值收益反映有關本集團若干信託融資安排的金融衍生工具於期內的公平值變動。

FINANCIAL REVIEW (Continued)

Gross profit and gross profit margin

The Group's gross profit during the six months ended 30 June 2014 was approximately RMB1,323.2 million, up 8.4% year-on-year. Our gross profit margin increased to 26.4% during the six months ended 30 June 2014, compared to 25.8% in the full year of 2013. The increase of the Group's gross profit margin compared to 2013 was primarily due to (i) high proportion of recognised revenue from sales of office projects, which generally have higher gross profit margin compared to mass market residential projects; and (ii) increased selling prices of individual residential projects.

Change in fair value of investment properties

During the six months ended 30 June 2014, the Group recognised a fair value gain on investment properties of approximately RMB210.9 million as compared to a fair value gain on investment properties in the corresponding period of last year of approximately RMB526.2 million.

The fair value gain on investment properties was mainly due to the appreciation of the overall capital value and/or rental values, as well as 3 new investment properties added to the Group's investment properties portfolio including completed and under development projects.

Change in fair value of trust loans related derivatives

During the six months ended 30 June 2014, the Group recognised a fair value loss on trust loans related derivatives of approximately RMB4.0 million as compared to a fair value gain on trust loans related derivatives in the corresponding period of last year of approximately RMB2.0 million. Such fair value gain reflected the change in fair value of the embedded financial derivatives relating to certain trust financing arrangements of the Group during the period.

管理層討論及分析 Management Discussion and Analysis

財務回顧(續)

營銷及市場推廣開支

本集團營銷及市場推廣開支由去年同期的約人民幣113,400,000元增加16.8%至截至二零一四年六月三十日止六個月的約人民幣132,400,000元，主要由於本集團於二零一四年推出更多新物業項目作預售。於截至二零一四年六月三十日止六個月，本集團重視銷售策略的效用及合適程度，並成功控制其營銷費用佔合同銷售總額1.3%，而去年同期則佔1.6%。

行政及其他開支

本集團行政開支由去年同期的約人民幣177,000,000元增加28.8%至截至二零一四年六月三十日止六個月的約人民幣228,000,000元，主要由於員工成本及本集團業務擴充所產生其他行政開支增加。於二零一四年，由於施行嚴格成本監控，本集團成功控制其行政開支佔合同銷售總額2.2%，而去年則佔2.5%。

融資成本

本集團所支銷融資成本由去年同期的約人民幣102,500,000元增加8.1%至截至二零一四年六月三十日止六個月的約人民幣110,800,000元，主要由於所產生融資成本總額扣除期內於開發中物業資本化的部分增加。所支銷及資本化的融資成本總額由去年同期的約人民幣452,100,000元增加48.8%至截至二零一四年六月三十日止六個月的約人民幣672,500,000元。於二零一四年六月三十日，本集團所有債務(包括銀行貸款、信託及其他貸款以及優先票據)的加權平均成本為8.7%，而二零一三年十二月三十一日則為9.2%。該平均利息成本的下降，主要由於期內非銀行借款(主要為信託融資)相比借款總額的平均比率減少。期內，該等非銀行借款一般有較高利息成本。

FINANCIAL REVIEW (Continued)

Selling and marketing expenses

The Group's selling and marketing expenses increased by 16.8% to approximately RMB132.4 million during the six months ended 30 June 2014 from approximately RMB113.4 million in the corresponding period of last year. This increase was primarily due to the Group's new launches of more property projects for pre-sale in 2014. The Group placed great emphasis on the effectiveness and appropriateness of sales strategies and successfully controlled its selling expenses at 1.3% of total contracted sales in the six months ended 30 June 2014, comparing to 1.6% in the corresponding period of last year.

Administrative and other expenses

The Group's administrative expenses increased by 28.8% to approximately RMB228.0 million during the six months ended 30 June 2014 from approximately RMB177.0 million in the corresponding period of last year. This increase was primarily attributable to increase in staff costs and other administrative expenses resulting from the Group's business expansion. Due to implementation of stringent cost control, the Group successfully kept its administrative expenses at 2.2% of total contracted sales in 2014, comparing to 2.5% in the corresponding period of last year.

Finance costs

The Group's finance costs expensed increased by 8.1% to approximately RMB110.8 million during the six months ended 30 June 2014 from approximately RMB102.5 million in the corresponding period of last year. This increase in finance costs expensed was primarily attributable to an increase in the total finance costs incurred, net of the portion being capitalised in properties under development during the period. Total finance costs expensed and capitalised increased by 48.8% to approximately RMB672.5 million during the six months ended 30 June 2014 from approximately RMB452.1 million in the corresponding period of last year. The Group's weighted average cost of all indebtedness (including bank loans, trust and other loans and senior notes) as at 30 June 2014 was 8.7%, compared to 9.2% as at 31 December 2013. Such decrease in average interest cost was primarily attributable to decrease in the average proportion of non-bank borrowings (mainly trust financings) to total borrowings during the period. Those non-bank borrowings generally had higher interest costs during the period.

管理層討論及分析 Management Discussion and Analysis

財務回顧(續)

所得稅開支

本集團所得稅開支由去年同期的約人民幣440,400,000元增加0.9%至截至二零一四年六月三十日止六個月的約人民幣444,200,000元。本集團所得稅開支包括年內就企業所得稅(「企業所得稅」)及土地增值稅(「土地增值稅」)所作出的付款及撥備。本集團實際所得稅率由去年同期的31.5%增加至截至二零一四年六月三十日止六個月的36.8%。

於截至二零一四年六月三十日止六個月，本集團作出土地增值稅撥備約人民幣238,400,000元，於去年同期則約為人民幣120,700,000元。於截至二零一四年六月三十日止六個月，本集團作出實際土地增值稅撥備約人民幣183,600,000元，於去年同期則約為人民幣170,300,000元。截至二零一四年六月三十日，本集團累計未付土地增值稅撥備約為人民幣329,600,000元。

期內利潤

基於上述因素，本集團除稅前利潤由去年同期的約人民幣1,397,300,000元減少13.5%至截至二零一四年六月三十日止六個月的約人民幣1,208,500,000元。本集團期內利潤及全面收入總額由去年同期的約人民幣956,900,000元減少20.1%至截至二零一四年六月三十日止六個月的約人民幣764,400,000元。本集團之股東權益應佔淨利潤由去年同期的約人民幣854,200,000元減少12.4%至截至二零一四年六月三十日止六個月的約人民幣748,600,000元。

本集團股東權益應佔核心淨利潤由去年同期的約人民幣577,000,000元增加12.0%至截至二零一四年六月三十日止六個月期間的約人民幣646,300,000元。截至二零一四年六月三十日止六個月期間相應核心淨利潤率為12.9%，相比二零一三年同期為12.0%及二零一三年全年為12.8%。

FINANCIAL REVIEW (Continued)

Income tax expenses

The Group's income tax expenses increased by 0.9% to approximately RMB444.2 million during the six months ended 30 June 2014 from approximately RMB440.4 million in the corresponding period of last year. The Group's income tax expense included payments and provisions made for enterprise income tax ("EIT") and land appreciation tax ("LAT") during the year. The Group's effective income tax rate increased to 36.8% during the six months ended 30 June 2014 from 31.5% in the corresponding period of last year.

The Group made LAT provisions of approximately RMB238.4 million during the six months ended 30 June 2014 versus approximately RMB120.7 million in the corresponding period of last year. The Group made actual LAT payments of approximately RMB183.6 million during the six months ended 30 June 2014 versus approximately RMB170.3 million in the corresponding period of last year. As at 30 June 2014, the Group had accumulated unpaid LAT provisions of approximately RMB329.6 million.

Profit for the period

As a result of the factors described above, the Group's profit before taxation decreased by 13.5% to approximately RMB1,208.5 million during the six months ended 30 June 2014 from approximately RMB1,397.3 million in the corresponding period of last year. The Group's profit and total comprehensive income for the period decreased by 20.1% to approximately RMB764.4 million during the six months ended 30 June 2014 from approximately RMB956.9 million in the corresponding period of last year. The Group's net profit attributable to equity owners decreased by 12.4% to approximately RMB748.6 million during the six months ended 30 June 2014 from approximately RMB854.2 million in the corresponding period of last year.

The Group's core net profit attributable to equity owners increased by 12.0% to approximately RMB646.3 million during the six months ended 30 June 2014 from approximately RMB577.0 million in the corresponding period of last year. The corresponding core net profit margin was 12.9% during the six months ended 30 June 2014, compared to 12.0% in the corresponding period in 2013 and 12.8% in the full year of 2013.

管理層討論及分析 Management Discussion and Analysis

土地儲備

於二零一四年六月三十日，本集團土地儲備總建築面積約為9,500,000平方米，而本集團應佔土地儲備建築面積約為7,500,000平方米。於二零一四年六月三十日，本集團整體土地儲備平均收購成本約為每平方米人民幣3,500元。

表五：本集團於二零一四年六月三十日的土地儲備明細
按項目劃分

LAND BANK

As at 30 June 2014, the total GFA of the Group's land bank was approximately 9.5 million sq.m., and the attributable GFA of the Group's land bank was approximately 7.5 million sq.m. As at 30 June 2014, average acquisition cost of the Group's overall land bank was approximately RMB3,500 per sq.m.

Table 5: Breakdown of the Group's land bank as at 30 June 2014
By project

項目	Project	項目主要規劃用途 Primary intended use of the project	尚未出售的可銷售／可出租建築面積 (不包括停車位) Saleable/Rentable GFA remaining unsold (carpark excluded) (平方米) (sq.m.)	本集團應佔權益 Interest attributable to the Group (%)
竣工物業	Completed properties			
長三角	<i>Yangtze River Delta</i>			
上海 旭輝•浦江國際	Shanghai CIFI Pujiang International	銷售型商辦 Office-for-sale	46,900	100.0
上海 旭輝•華庭	Shanghai CIFI Luxury Courtyard	住宅 Residential	8,800	100.0
上海 旭輝•瀾悅灣	Shanghai CIFI Comfortable Joyous Bay	住宅 Residential	600	100.0
上海 旭輝•百合宮館	Shanghai CIFI Private Mansion	住宅 Residential	9,900	100.0
上海 旭輝•圓石灘	Shanghai CIFI Pebble Beach	住宅 Residential	74,600	100.0
上海 旭輝•朗悅庭	Shanghai CIFI Pleasant Garden	住宅 Residential	40,800	100.0
蘇州 旭輝•上河郡	Suzhou CIFI Canal County	住宅 Residential	12,200	100.0
合肥 旭輝•中央宮園	Hefei CIFI Central Park	住宅 Residential	1,900	100.0
合肥 旭輝•御府	Hefei CIFI Private Mansion	住宅 Residential	2,800	100.0
鎮江 旭輝•時代城	Zhenjiang CIFI Times	住宅 Residential	47,400	100.0
嘉興 旭輝廣場(住宅)	Jiaxing CIFI Square (Residential)	住宅 Residential	60	100.0
嘉興 旭輝廣場(商業)	Jiaxing CIFI Square (Commercial)	投資物業 Investment properties	82,600	100.0

管理層討論及分析 Management Discussion and Analysis

土地儲備(續)

表五：本集團於二零一四年六月三十日
的土地儲備明細(續)
按項目劃分(續)

LAND BANK (Continued)

Table 5: Breakdown of the Group's land bank as at 30 June 2014
(Continued)
By project (Continued)

項目	Project	項目主要規劃用途 Primary intended use of the project	尚未出售的 可銷售/ 可出租建築面積 (不包括停車位) Saleable/ Rentable GFA remaining unsold (carpark excluded) (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
環渤海	<i>Pan Bohai Rim</i>			
北京 旭輝•望馨商業中心	Beijing CIFI Wangxin Commercial Centre	投資物業 Investment properties	4,900	100.0
北京 旭輝•奧都	Beijing CIFI Olympic City	銷售型商辦 Office-for-sale	5,800	100.0
北京 旭輝•空港中心	Beijing CIFI International Negotiate Garden	銷售型商辦 Office-for-sale	300	100.0
廊坊 旭輝•十九城邦	Langfang CIFI Path Walf	住宅 Residential	41,200	100.0
天津 旭輝•瀾郡一期	Tianjin CIFI Rosedale Phase I	住宅 Residential	8,400	100.0
中西部	<i>Central Western Region</i>			
重慶 旭輝•朗香郡	Chongqing CIFI Ronchamp Town	住宅 Residential	8,000	100.0
重慶 旭輝•朗悅郡	Chongqing CIFI Langyuejun	住宅 Residential	8,800	100.0
長沙 旭輝•華庭	Changsha CIFI Luxury Courtyard	住宅 Residential	390	100.0
長沙 旭輝•御府	Changsha CIFI Private Mansion	住宅 Residential	10,500	100.0
其他	<i>Other</i>			
福州 旭輝•左海岸	Fuzhou CIFI Riverside	住宅 Residential	3,700	100.0
			420,550	
其他	<i>Other</i>			
停車位	Carpark		267,100	100.0
			687,650	

管理層討論及分析 Management Discussion and Analysis

土地儲備(續)

表五：本集團於二零一四年六月三十日的土地儲備明細(續)
按項目劃分(續)

LAND BANK (Continued)

Table 5: Breakdown of the Group's land bank as at 30 June 2014
(Continued)
By project (Continued)

項目	Project	項目主要 規劃用途 Primary intended use of the project	估計竣工日期 Estimated Completion date	佔地面積 Site Area (平方米) (sq.m.)	開發中及持作 未來發展的 總建築面積 Total GFA under development and held for future development (平方米) (sq.m.)	預售 Pre-sold (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
開發中及持作未來發展物業	Properties under development and held for future development						
長三角	Yangtze River Delta						
上海 旭輝•亞瑟郡	Shanghai CIFI Arthur Shire	住宅 Residential	二零一五年第二季 2Q 2015	30,200	40,400	12,800	50.0
上海 旭輝城	Shanghai CIFI City	住宅 Residential	二零一四年第四季 4Q 2014	99,100	182,700	154,500	100.0
上海 旭輝•依雲灣	Shanghai CIFI La Baie D'Evian	住宅 Residential	二零一五年第四季 4Q 2015	189,800	24,500	–	100.0
上海 旭輝•江灣墅	Shanghai CIFI Jiangwan Mansion	住宅 Residential	二零一四年第四季 4Q 2014	26,000	26,800	8,000	75.5
上海 旭輝•海上國際	Shanghai CIFI Haishang International	銷售型商辦 Office-for-sale	二零一五年第二季 3Q 2015	18,300	19,600	–	53.0
上海 旭輝•海上國際	Shanghai CIFI Haishang International	投資物業 Investment properties	二零一五年第三季 3Q 2015		45,400	–	53.0
上海 旭輝•錦庭	Shanghai CIFI Samite Life	住宅 Residential	二零一四年第四季 4Q 2014	37,600	88,100	69,100	100.0
上海 旭輝•U天地	Shanghai CIFI U Block	銷售型商辦 Office-for-sale	二零一五年第二季 2Q 2015	21,400	54,800	33,700	100.0
上海虹橋先鋒村項目	Shanghai Hongqiao Xianfeng Village Project	住宅 Residential	二零一五年第四季 4Q 2015	3,200	5,200	–	100.0
上海恒基旭輝中心 (上海虹橋核心商業區項目)	Shanghai Henderson CIFI Center (Shanghai Hongqiao Central Business District Project)	銷售型商辦 Office-for-sale	二零一六年第二季 2Q 2016	84,800	185,200	–	50.0
上海綠地旭輝E天地 (上海華漕項目)	Shanghai Greenland CIFI E World Center (Shanghai Huacao Project)	銷售型商辦 Office-for-sale	二零一五年第二季 2Q 2015	14,800	29,000	3,900	50.0
上海九亭鎮項目	Shanghai Jiuting Town Project	銷售型商辦 Office-for-sale	二零一六年第四季 4Q 2016	41,500	104,700	–	45.0
上海新城旭輝府 (上海金山新城項目)	Shanghai Elite Mansion (Shanghai Jinshan New Town Project)	住宅 Residential	二零一六年第二季 2Q 2016	108,400	193,400	23,400	50.0
蘇州 旭輝•華庭	Suzhou CIFI Luxury Courtyard	住宅 Residential	二零一四年第四季 4Q 2014	110,200	236,400	217,600	100.0
蘇州 旭輝•御府	Suzhou CIFI Private Mansion Usonian City Villa	住宅 Residential	二零一五年第三季 3Q 2015	42,900	100,800	42,600	49.0
蘇州 旭輝•百合宮館	Suzhou CIFI Private Mansion	住宅 Residential	二零一四年第四季 4Q 2014	55,600	95,800	80,400	100.0
蘇州 旭輝•美瀾城	Suzhou CIFI Elegant City	住宅 Residential	二零一五年/二零一六 年 2015/2016	93,900	244,900	54,800	100.0
蘇州 旭輝•悅庭	Suzhou CIFI Sunny Life	住宅 Residential	二零一五年第四季 4Q 2015	32,700	74,900	20,000	100.0
蘇州 旭輝•蘋果樂園	Suzhou CIFI Apple Paradise	住宅 Residential	二零一五年第四季 4Q 2015	42,400	91,400	1,900	51.0

管理層討論及分析 Management Discussion and Analysis

土地儲備(續)

表五：本集團於二零一四年六月三十日的土地儲備明細(續)
按項目劃分(續)

LAND BANK (Continued)

Table 5: Breakdown of the Group's land bank as at 30 June 2014
(Continued)
By project (Continued)

項目	Project	項目主要 規劃用途 Primary intended use of the project	估計竣工日期 Estimated Completion date	佔地面積 Site Area (平方米) (sq.m.)	開發中及持作 未來發展的 總建築面積 Total GFA under development and held for future development (平方米) (sq.m.)	預售 Pre-sold (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
蘇州高新區滄墅關新項目	Suzhou Gaoxin District Hushuguan New Project	住宅 Residential	二零一七年第一季 1Q 2017	21,600	47,600	–	100.0
杭州 綠地旭輝城	Hangzhou Greenland CIFI Glorious City	住宅 Residential	二零一六年第二季 2Q 2016	58,800	215,800	24,600	50.0
杭州 綠地旭輝城	Hangzhou Greenland CIFI Glorious City	銷售型商辦 Office-for-sale	二零一六年第四季 4Q 2016		50,400	–	50.0
杭州 恒基旭輝府	Hangzhou Henderson CIFI Palace	住宅 Residential	二零一五年第四季 4Q 2015	86,700	218,700	13,100	49.0
杭州 余杭崇賢新城18號項目	Hangzhou Yuhang Chongxian New Town No.18 Project	住宅 Residential	二零一七年第二季 2Q 2017	35,300	88,300	–	50.0
合肥 旭輝·御府	Hefei CIFI Private Mansion	住宅 Residential	二零一四年第四季 4Q 2014	107,200	283,500	208,000	100.0
合肥 高新區新項目	Hefei Gaoxin District New Project	住宅 Residential	二零一六年第四季/ 二零一七年第四季 4Q 2016/4Q 2017	199,200	219,100	–	50.0
嘉興 旭輝·御府	Jiaxing CIFI Private Mansion	住宅 Residential	二零一五年第四季 4Q 2015	24,400	70,600	5,800	100.0
嘉興 旭輝·朗香郡 (嘉興 旭輝·上河郡)	Jiaxing CIFI Ronchamp Town (Jiaxing CIFI Canal County)	住宅 Residential	二零一六年第四季 4Q 2016	92,400	175,300	15,000	100.0
鎮江 旭輝·東壹區 (鎮江丁卯新區新項目)	Zhenjiang CIFI East One Place (Zhenjiang Dingmao New District Project)	住宅 Residential	二零一六年第二季 2Q 2016	49,400	148,300	–	100.0
環渤海	Pan Bohai Rim						
北京 旭輝·御錦	Beijing CIFI The Upper House (Beijing CIFI Private Villa Riverside Garden)	住宅 Residential	二零一四年第四季 4Q 2014	76,400	140,000	42,700	80.0
北京 旭輝·E天地	Beijing CIFI The Education Park	銷售型商辦 Office-for-sale	二零一五年第四季 4Q 2015	30,800	88,500	67,200	100.0
北京 當代·旭輝墅 (北京平谷區大興莊鎮項目)	Beijing MOMA CIFI Residence (Beijing Pinggu District Daxingzhuang Town Project)	住宅 Residential	二零一六年第四季/ 二零一七年第二季 4Q 2016/2Q 2017	75,400	132,200	–	50.0
天津 旭輝·瀾郡二期	Tianjin CIFI Rosedale Phase II	住宅 Residential	二零一五年第四季 4Q 2015	74,000	166,700	18,700	100.0
天津 旭輝·朗悅灣	Tianjin CIFI Paradise Bay	住宅 Residential	二零一五年第四季/ 二零一六年第四季 4Q 2015/4Q 2016	65,500	180,900	13,200	51.0
天津 旭輝·御府	Tianjin CIFI Private Mansion	住宅 Residential	按階段由二零一五年至 二零一七年 By phases from 2015 to 2017	165,200	331,300	115,300	47.6
天津 濱海工業辦公項目一期	Tianjin Binhai Industrial Office Project Phase I	工業園辦公樓 Industrial office park	二零一五年 2015	262,300	307,700	–	100.0
天津 濱海工業辦公項目二期	Tianjin Binhai Industrial Office Project Phase II	工業園辦公樓 Industrial office park	二零一六年 2016	168,500	168,500	–	100.0

管理層討論及分析 Management Discussion and Analysis

土地儲備(續)

表五：本集團於二零一四年六月三十日的土地儲備明細(續)
按項目劃分(續)

LAND BANK (Continued)

Table 5: Breakdown of the Group's land bank as at 30 June 2014
(Continued)
By project (Continued)

項目	Project	項目主要 規劃用途 Primary intended use of the project	估計竣工日期 Estimated Completion date	佔地面積 Site Area (平方米) (sq.m.)	開發中及持作 未來發展的 總建築面積 Total GFA under development and held for future development (平方米) (sq.m.)	預售 Pre-sold (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
沈陽 旭輝•御府 (沈陽東陵區項目)	Shenyang CIFI Private Mansion (Shenyang Dongling District Project)	住宅 Residential	按階段由二零一五年至 二零一七年 By phases from 2015 to 2017	81,500	176,800	–	100.0
廊坊 旭輝•十九城邦	Langfang CIFI Path Walf	住宅 Residential	二零一四年第四季 4Q 2014	88,300	180,000	14,300	100.0
<i>中西部</i> <i>Central Western Region</i>							
重慶 旭輝•朗香郡	Chongqing CIFI Ronchamp Town	住宅 Residential	二零一七年第二季 2Q 2017	18,700	21,600	–	100.0
重慶 旭輝•朗香郡	Chongqing CIFI Ronchamp Town	酒店 Hotel	二零一七年第二季 2Q 2017		36,400	–	100.0
重慶 旭輝•紫都	Chongqing CIFI Fashion Tribe (Chongqing CIFI Purple City)	銷售型商辦 Office-for-sale	二零一四年第四季 4Q 2014	44,400	116,300	49,100	100.0
重慶 旭輝•紫都	Chongqing CIFI Fashion Tribe (Chongqing CIFI Purple City)	酒店 Hotel	二零一四年第四季 4Q 2014			35,600	–
重慶 旭輝•翡翠公館	Chongqing CIFI Jade Mansion	銷售型商辦 Office-for-sale	二零一六年第一季 1Q 2016	24,200	58,500	–	100.0
重慶 旭輝城	Chongqing CIFI City	住宅 Residential	按階段由二零一五年至 二零一七年 By phases from 2015 to 2017	192,400	539,100	33,800	100.0
重慶 旭輝城	Chongqing CIFI City	銷售型商辦 Office-for-sale	按階段由二零一五年至 二零一七年 By phases from 2015 to 2017				
重慶 旭輝城	Chongqing CIFI City	投資物業 Investment properties	按階段由二零一五年至 二零一七年 By phases from 2015 to 2017				
長沙 旭輝•御府	Changsha CIFI Private Mansion	住宅 Residential	二零一四年第四季 4Q 2014	97,500	87,700	11,900	100.0
長沙 旭輝•香樟公館 (長沙 旭輝•瀾悅灣)	Changsha CIFI Dream Mansion (Changsha CIFI Comfortable Joyous Bay)	住宅 Residential	二零一六年第二季 2Q 2016	41,500	148,800	11,800	80.0
長沙 旭輝•國際廣場 (長沙華菱項目)	Changsha CIFI International Plaza (Changsha Hualing Project)	住宅 Residential	二零一六年第三季 3Q 2016	95,400	103,900	–	50.0
長沙 旭輝•國際廣場 (長沙華菱項目)	Changsha CIFI International Plaza (Changsha Hualing Project)	銷售型商辦 Office-for-sale	二零一六年第四季 4Q 2016				
武漢 旭輝•御府	Wuhan CIFI Private Mansion	住宅 Residential	按階段由二零一五年至 二零一六年 By phases from 2015 to 2016	139,500	348,700	–	50.0
				3,469,300	6,996,600	1,367,200	
其他	Other						
停車位	Carpark				1,841,199	900	
					8,837,799	1,368,100	

管理層討論及分析 Management Discussion and Analysis

土地儲備(續)

按地區劃分

LAND BANK (Continued)

By region

		佔總土地儲備百分比 % of total land bank (%)
長三角	Yangtze River Delta	50
環渤海	Pan Bohai Rim	22
中西部	Central Western Region	28
		100

按項目類型劃分

By type of project

		佔總土地儲備百分比 % of total land bank (%)
住宅項目	Residential projects	80
銷售型商辦項目	Office-for-sale projects	19
投資物業及其他	Investment properties and others	1
		100

截至二零一四年六月三十日止六個月，本集團購買合共4個新項目。

During the six months ended 30 June 2014, the Group purchased a total of 4 new projects.

本集團新收購土地項目的總規劃建築面積約為547,200平方米，而本集團應付總代價約為人民幣1,319,700,000元。根據本集團應佔已收購的建築面積及應佔收購代價，本集團於二零一四年上半年平均土地收購面積成本約為每平方米人民幣4,200元。

Total planned GFA of the Group's newly acquired land projects amounted to approximately 547,200 sq.m. and total consideration payable by the Group amounted to approximately RMB1,319.7 million. Based on the Group's attributable GFA acquired and the attributable acquisition considerations, the Group's average land acquisition cost in the first half of 2014 was approximately RMB4,200 per sq.m..

管理層討論及分析 Management Discussion and Analysis

土地儲備(續)

表六：本集團於二零一四年上半年的土地收購

LAND BANK (Continued)

Table 6: The Group's land acquisition in the first half of 2014

城市 City	項目 Project	項目主要 規劃用途 Primary intended use of the project	本集團 股本權益 Group's equity interest (%)	佔地面積 Site area (平方米) (sq.m.)	規劃 建築面積 (不包括 停車位) Planned GFA excluding carpark (平方米) (sq.m.)	應佔規劃 建築面積 (不包括 停車位) Attributable Planned GFA excluding carpark (平方米) (sq.m.)	代價 Consideration (人民幣元) (RMB)	應佔代價 Attributable consideration (人民幣元) (RMB)	平均 土地成本 Average land cost (人民幣元/ 平方米) (RMB/sq.m.)
二零一四年一至六月的土地收購									
Land acquisition from January to June 2014									
合肥 Hefei	高新區新項目 Gaoxin District New Project	住宅 Residential	50*	199,200	219,100	109,600	1,165,360,000	582,680,000	5,319
蘇州 Suzhou	高新區滄墅關新項目 Gaoxin District Hushuguan New Project	住宅 Residential	100	21,600	47,600	47,600	138,000,000	138,000,000	2,899
北京 Beijing	當代•旭輝墅(平谷區大興莊鎮項目) MOMA CIFI Residence (Pinggu District Daxingzhuang Town Project)	住宅 Residential	50	75,400	132,200	66,100	778,000,000	389,000,000	5,885
鎮江 Zhenjiang	旭輝•東壹區(丁卯新區新項目) CIFI East One Place (Dingmao New District Project)	住宅 Residential	100	49,400	148,300	148,300	210,000,000	210,000,000	1,416
二零一四年六月三十日後(及截至中期業績公告日期止)的土地收購									
Land acquisition subsequent to 30 June 2014 (and up to the date of the interim results announcement)									
蘇州 Suzhou	吳中區塔園路新項目 Wuzhong District Tayuan Road New Project	住宅 Residential	100	68,000	149,500	149,500	630,000,000	630,000,000	4,214

* 合資正在進行中

* Joint Venture in process

流動資金、財務及資本資源

現金狀況

本集團於二零一四年六月三十日擁有現金及銀行結餘(包括已質押銀行存款)約為人民幣6,352,600,000元(二零一三年十二月三十一日:約為人民幣7,060,700,000元)、已質押銀行存款約人民幣35,000,000元(二零一三年:人民幣100,000,000元)及受限制現金約為人民幣21,800,000元(二零一三年十二月三十一日:約為人民幣21,800,000元)。

債務

本集團於二零一四年六月三十日擁有借款總額約為人民幣13,756,500,000元(二零一三年十二月三十一日:約為人民幣13,374,000,000元),包括銀行貸款、信託及其他貸款約人民幣9,347,900,000元(二零一三年十二月三十一日:約為人民幣10,154,100,000元)。本集團於二零一四年六月三十日亦擁有信託貸款相關衍生工具約為人民幣86,000,000元(二零一三年十二月三十一日:約為人民幣82,000,000元)。本集團發行在外的優先票據於二零一四年六月三十日的賬面值約為人民幣4,322,600,000元(二零一三年十二月三十一日:人民幣3,137,900,000元)。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Cash position

The Group had cash and bank balances (including pledged bank deposits) of approximately RMB6,352.6 million (31 December 2013: approximately RMB7,060.7 million) pledged bank deposits of approximately RMB35.0 million (2013: RMB100.0 million) and restricted cash of approximately RMB21.8 million (31 December 2013: RMB21.8 million) as at 30 June 2014.

Indebtedness

The Group had outstanding total borrowings amounting to approximately RMB13,756.5 million as at 30 June 2014 (31 December 2013: approximately RMB13,374.0 million) comprising bank loans, trust and other loans of approximately RMB9,347.9 million (31 December 2013: approximately RMB10,154.1 million). The Group also had trust loans related derivatives of approximately RMB86.0 million as at 30 June 2014 (31 December 2013: approximately RMB82.0 million). The Group's outstanding senior notes had an carrying amount of RMB4,322.6 million as at 30 June 2014 (31 December 2013: RMB3,137.9 million).

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流動資金、財務及資本資源(續)

債務(續)

表七：債務明細
按借款類型及到期情況劃分

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

(Continued)

Indebtedness (Continued)

Table 7: Breakdown of indebtedness
By type of borrowings and maturity

		二零一四年 六月三十日 At 30 June 2014 人民幣千元 RMB'000	二零一三年 十二月三十一日 At 31 December 2013 人民幣千元 RMB'000
境內銀行貸款	Onshore bank loans		
一年內	Within one year	1,224,915	1,119,355
一年以上，但不超過兩年	Over one years and within two years	2,681,282	1,311,022
兩年以上，但不超過三年	Over two years and within three years	2,558,453	3,684,353
三年以上，但不超過四年	Over three years and within four years	—	—
四年以上，但不超過五年	Over four years and within five years	—	—
五年以上	Over five years	595,847	619,032
小計	Subtotal	7,060,497	6,733,762
境內信託及其他貸款	Onshore trust and other loans		
一年內	Within one year	947,407	1,815,288
一年以上，但不超過兩年	Over one years and within two years	20,000	339,885
兩年以上，但不超過三年	Over two years and within three years	382,200	334,330
小計	Subtotal	1,349,607	2,489,503
境外銀行貸款	Offshore bank loans		
一年內	Within one year	—	—
一年以上，但不超過兩年	Over one year and within two years	468,901	232,708
兩年以上，但不超過三年	Over two years and within three years	468,902	698,125
小計	Subtotal	937,803	930,833
境外優先票據	Offshore senior notes		
三年以上，但不超過五年	Over three years and within five years	4,322,610	3,137,901
小計	Subtotal	4,322,610	3,137,901
總計	TOTAL	13,670,517	13,291,999

按貨幣種類劃分

By currency denomination

		二零一四年 六月三十日 At 30 June 2014 人民幣千元 RMB'000	二零一三年 十二月三十一日 At 31 December 2013 人民幣千元 RMB'000
以貨幣劃分的借款分析	Analysis of borrowings by currency		
—以人民幣計值	— Denominated in RMB	8,410,104	9,223,265
—以美元計值	— Denominated in USD	4,786,983	3,598,823
—以港元計值	— Denominated in HKD	473,430	469,911
		13,670,517	13,291,999

管理層討論及分析 Management Discussion and Analysis

流動資金、財務及資本資源(續)

債務(續)

按固定或浮動利率劃分

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

(Continued)

Indebtedness (Continued)

By fixed or variable interest rates

		二零一四年 六月三十日 At 30 June 2014 人民幣千元 RMB'000	二零一三年 十二月三十一日 At 31 December 2013 人民幣千元 RMB'000
固定利率	Fixed interest rates	6,507,160	5,617,036
浮動利率	Variable interest rates	7,163,357	7,674,963
		13,670,517	13,291,999

借款成本

本集團於二零一四年上半年所支銷及資本化的融資成本總額約為人民幣672,500,000元，較二零一三年上半年的人民幣452,100,000元增加48.8%。增加主要由於二零一四年的債務平均結餘較高。

本集團於二零一四年六月三十日的加權平均債務成本(包括銀行貸款、信託及其他貸款以及優先票據)為8.7%，而於二零一三年十二月三十一日為9.2%。年內加權平均債務成本下降，主要由於年內非銀行借款(信託及其他貸款)相比債務總額的平均比率減少。該等非銀行借款一般利息成本較高。

外匯匯率風險

本集團主要以人民幣經營業務。本集團若干銀行存款以港元及美元計值，而本集團的境外銀行貸款及優先票據則以美元及港元計值。

除上述披露者外，本集團並無承受任何重大外匯匯率波動風險。本集團並無訂立外匯對沖政策。然而，本集團會緊密監察外匯風險及日後可能(視情況及外幣走勢而定)考慮採用重大外幣對沖政策。

Cost of borrowings

The Group's total finance costs expensed and capitalized in first half of 2014 was approximately RMB672.5 million, representing an increase of 48.8% from RMB452.1 million in first half of 2013. The increase was mainly attributable to higher average balance of indebtedness in 2014.

The Group's weighted average cost of all indebtedness (including bank loans, trust and other loans and senior notes) as at 30 June 2014 was 8.7%, compared to 9.2% as at 31 December 2013. The decrease in weighted average cost of indebtedness during the year was primarily attributable to the decrease in the average proportion of non-bank borrowings (trust and other loans) to total indebtedness during the year. These non-bank borrowings generally had higher interest costs.

Foreign currency risk

The Group conducts its business primarily in Renminbi. The Group's certain bank deposits are denominated in Hong Kong dollars and United States dollars, and the Group's offshore bank loans and senior notes are denominated in United States dollars and Hong Kong dollars.

Other than those disclosed, the Group does not have any material exposures to foreign exchange fluctuations. The Group does not have a foreign currency hedging policy. However, the Group monitors its foreign currency exposure closely and may, depending on the circumstances and trend of foreign currencies, consider adopting a significant foreign currency hedging policy in the future.

管理層討論及分析 Management Discussion and Analysis

流動資金、財務及資本資源(續)

財務擔保

本集團已就由中國的銀行向本集團客戶提供的按揭貸款向中國的銀行提供按揭擔保。本集團的按揭擔保自授出相關按揭貸款日期起發出及於(i)獲得相關房屋所有權證及相關物業的其他權益證書交付予按揭銀行，或(ii)按揭銀行與本集團客戶結算按揭貸款時(以較早者為準)解除。於二零一四年六月三十日，本集團就中國的銀行向本集團客戶提供按揭貸款提供按揭擔保約為人民幣2,538,700,000元(比較二零一三年十二月三十一日：約為人民幣977,700,000元)。

期內，本集團與綠地香港控股有限公司就杭州綠地旭輝城項目建立的合營企業與境外及境內銀行財團簽訂境內及境外銀團貸款融資(「杭州綠地旭輝城銀團貸款」)。杭州綠地旭輝城銀團貸款包括(i)總金額約為320,000,000美元的境外美元／港元雙貨幣定期貸款融資，最終為期三年，按倫敦銀行同業拆息或香港銀行同業拆息加4%的年利率計息；(ii)融資金額為人民幣1,000,000,000元的境內人民幣建築貸款融資，自首次動用款項之日起計最終為期三年，按106%乘以中國人民銀行基準利率的年利率計息。

本公司按持股比例基準就任何及所有杭州綠地旭輝城銀團貸款項下的責任提供50%的擔保。於二零一四年六月三十日，本集團分佔的該項擔保約人民幣1,027,000,000元。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

(Continued)

Financial guarantees

The Group has provided mortgage guarantees to PRC banks in respect of the mortgage loans provided by the PRC banks to the Group's customers. The Group's mortgage guarantees are issued from the dates of grant of the relevant mortgage loans and released upon the earlier of (i) the relevant property ownership certificates being obtained and the certificates of other interests with respect to the relevant properties being delivered to the mortgagee banks, or (ii) the settlement of mortgage loans between the mortgagee banks and the Group's customers. As at 30 June 2014, the Group provided mortgage guarantees in respect of mortgage loans provided by the PRC banks to the Group's customers amounting to approximately RMB2,538.7 million (versus 31 December 2013: approximately RMB977.7 million).

During the period, the Group joint ventures with Greenland Hong Kong Holdings Limited, which in respect of Hangzhou Greenland CIFI Glorious City Project, has signed onshore and offshore syndicated loan facilities ("Hangzhou Glorious City Syndicated Loans") with a consortium of offshore and onshore banks. The Hangzhou Glorious City Syndicated Loans comprise (i) an offshore US dollar/Hong Kong dollar dual currency term loan facility with an aggregate amount of approximately US\$320,000,000, with a final maturity of three years and interest of LIBOR or HIBOR plus 4% per annum offshore term loan; and (ii) an onshore RMB construction loan facility with a facility amount of RMB1,000,000,000, with final maturity of three years from the date of first utilization and interest rate of 106% times of the People's Bank of China Base Rate per annum.

The Company provided a guarantee on a several basis covering 50% of any and all obligations under the Hangzhou Glorious City Syndicated Loans. As at 30 June 2014, the Group's share of such guarantee amounted to approximately RMB1,027,000,000.

管理層討論及分析 Management Discussion and Analysis

流動資金、財務及資本資源(續)

負債比率

本集團的淨負債與股本比率(債務總額減銀行結餘及現金(包括已質押銀行存款及受限制現金)除以股本權益總額)於二零一四年六月三十日約為71.1%，二零一三年十二月三十一日則約為67.6%。本集團負債資產比率(債務總額除以總資產)於二零一四年六月三十日約為32.0%，二零一三年十二月三十一日則約為34.2%。本集團的流動比率(流動資產除以流動負債)於二零一四年六月三十日約為1.5倍，二零一三年十二月三十一日則約為1.6倍。

僱員及薪酬政策

於二零一四年六月三十日，本集團於中國及香港擁有約4,000名全職僱員，其中1,600名僱員從事房地產開發業務，2,400名從事房地產投資、物業管理及其他業務。

本集團根據僱員表現、工作經驗及現行市場工資水平給予僱員薪酬。僱員薪酬總額包括基本薪金、現金花紅及股份獎勵。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

(Continued)

Gearing ratio

The Group's net debt-to-equity ratio (total indebtedness net of bank balances and cash including pledged bank deposits and restricted cash divided by total equity) was approximately 71.1% as at 30 June 2014 versus approximately 67.6% as at 31 December 2013. The Group's debt-to-asset ratio (total indebtedness divided by total assets) was approximately 32.0% as at 30 June 2014 versus approximately 34.2% as at 31 December 2013. The Group's current ratio (current assets divided by current liabilities) was approximately 1.5 times as at 30 June 2014 versus approximately 1.6 times as at 31 December 2013.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2014, the Group had approximately 4,000 full-time employees in the PRC and Hong Kong, out of them 1,600 employees worked for the property development business while 2,400 for the property investment, property management and other businesses.

The Group remunerates its employees based on their performance, working experience and the prevailing market wage level. The total remuneration of the employees consisted of basic salary, cash bonus and share-based incentives.

權益披露

Disclosure of Interests

董事及主要行政人員的證券權益

於二零一四年六月三十日，本公司董事（「董事」）及本公司主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）股份、相關股份及債券中擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）的權益或淡倉（包括根據證券及期貨條例的該等條文彼等被當作或視為擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須登記於該條規定存置的登記冊內的權益及淡倉；或(c)根據上市規則附錄十所載上市公司董事進行證券交易的標準守則須知會本公司及聯交所的權益或淡倉如下：

於股份及相關股份的好倉：

DIRECTORS' AND CHIEF EXECUTIVES' INTEREST IN SECURITIES

As at 30 June 2014, the interests or short positions of the directors of the Company (the "Directors") and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), which (a) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Division 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies as set out in Appendix 10 of the Listing Rules, were as follows:

Long positions in the shares and underlying shares:

董事名稱	Name of Director	法團名稱 Name of Corporation	身份／權益性質 Capacity/Nature of interest	股份／相關 股份數目 Number of shares/ underlying shares	佔本公司 已發行股本的 概約百分比 Approximate percentage of the issued share capital of the Company (%)
林中先生	Mr. LIN Zhong	本公司 Company	全權信託的創立人(附註1) Founder of a discretionary trust (Note 1)	1,156,739,670	19.19
		本公司 Company	全權信託的共同創立人(附註2) Co-founder of a discretionary trust (Note 2)	2,128,385,975	35.32
林偉先生	Mr. LIN Wei	本公司 Company	受控制法團權益(附註3) Interest of controlled corporation (Note 3)	613,765,775	10.18
		本公司 Company	全權信託的共同創立人(附註2) Co-founder of a discretionary trust (Note 2)	2,128,385,975	35.32
林峰先生	Mr. LIN Feng	本公司 Company	全權信託的創立人(附註4) Founder of a discretionary trust (Note 4)	204,588,580	3.39
		本公司 Company	全權信託的共同創立人(附註2) Co-founder of a discretionary trust (Note 2)	2,128,385,975	35.32
		本公司 Company	實益擁有人(附註5) Beneficial owner (Note 5)	3,000,000	0.05
顧雲昌先生	Mr. GU Yunchang	本公司 Company	實益擁有人(附註5) Beneficial owner (Note 5)	1,500,000	0.02
張永岳先生	Mr. ZHANG Yongyue	本公司 Company	實益擁有人(附註5) Beneficial owner (Note 5)	1,500,000	0.02
陳偉成先生	Mr. TAN Wee Seng	本公司 Company	實益擁有人(附註5) Beneficial owner (Note 5)	1,500,000	0.02

權益披露

Disclosure of Interests

董事及主要行政人員的證券權益

(續)

於股份及相關股份的好倉：(續)

附註：

1. 該等本公司股份(「股份」)由鼎昌有限公司(「鼎昌」)持有。鼎昌的全部已發行股本由Eternally Success International Limited(「Eternally Success」)全資擁有，而Eternally Success的全部已發行股本則由SCTS Capital Pte. Ltd.(「SCTS」)全資擁有。SCTS由Sun Success Trust的受託人Standard Chartered Trust(Singapore) Limited(「Standard Chartered Trust」)全資擁有。Sun Success Trust乃林中先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日成立的全權信託。Sun Success Trust的受益人包括林中先生的若干家族成員。根據證券及期貨條例第XV部，林中先生(作為Sun Success Trust的創立人)被視為於鼎昌持有的1,156,739,670股股份中擁有權益。
2. 該等股份由茂福投資有限公司(「茂福」)持有。茂福的全部已發行股本由Gentle Beauty Assets Limited(「Gentle Beauty」)全資擁有，而Gentle Beauty的全部已發行股本則由SCTS全資擁有。SCTS由林氏家族信託的受託人Standard Chartered Trust全資擁有。林氏家族信託乃林中先生、林偉先生及林峰先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日共同成立的全權信託。林氏家族信託的受益人包括林中先生及林峰先生的若干家族成員。根據證券及期貨條例第XV部，林中先生、林偉先生及林峰先生(作為林氏家族信託的共同創立人)被視為於茂福持有的2,128,385,975股股份中擁有權益。
3. 該等股份由卓駿有限公司(「卓駿」)持有。卓駿的全部已發行股本由林偉先生全資擁有。
4. 該等股份由Rain-Mountain Limited(「Rain-Mountain」)持有。Rain-Mountain的全部已發行股本由Beauty Fountain Holdings Limited(「Beauty Fountain」)全資擁有，而Beauty Fountain的全部已發行股本則由SCTS全資擁有。SCTS由Sun-Mountain Trust的受託人Standard Chartered Trust全資擁有。Sun-Mountain Trust乃林峰先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日成立的全權信託。Sun-Mountain Trust的受益人包括林峰先生的若干家族成員。根據證券及期貨條例第XV部，林峰先生(作為Sun-Mountain Trust的創立人)被視為於Rain-Mountain持有的204,588,580股股份中擁有權益。
5. 相關董事根據本公司於二零一二年十月九日採納的購股權計劃(「購股權計劃」)獲授可認購該數目股份的購股權。

DIRECTORS' AND CHIEF EXECUTIVES' INTEREST IN SECURITIES (Continued)

Long positions in the Shares and underlying Shares: (Continued)

Notes:

1. These shares of the Company (the "Shares") are held by Ding Chang Limited ("Ding Chang"). The entire issued share capital of Ding Chang is wholly owned by Eternally Success International Limited ("Eternally Success"), the entire issued share capital of which is in turn wholly-owned by SCTS Capital Pte. Ltd. ("SCTS") which is in turn wholly owned by Standard Chartered Trust (Singapore) Limited ("Standard Chartered Trust") as the trustee of the Sun Success Trust. The Sun Success Trust is a discretionary trust set up by Mr. LIN Zhong as settlor and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the Sun Success Trust include certain family members of Mr. LIN Zhong. Mr. LIN Zhong as founder of the Sun Success Trust is taken to be interested in the 1,156,739,670 Shares held by Ding Chang pursuant to Part XV of the SFO.
2. These Shares are held by Rosy Fortune Investments Limited ("Rosy Fortune"). The entire issued share capital of Rosy Fortune is wholly owned by Gentle Beauty Assets Limited ("Gentle Beauty"), the entire issued share capital of which is in turn wholly-owned by SCTS, which is in turn wholly owned by Standard Chartered Trust as the trustee of the LIN's Family Trust. The LIN's Family Trust is a discretionary trust set up jointly by Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as settlors and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the LIN's Family Trust include certain family members of Mr. LIN Zhong and Mr. LIN Feng. Each of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as a co-founder of the LIN's Family Trust is taken to be interested in the 2,128,385,975 Shares held by Rosy Fortune pursuant to Part XV of the SFO.
3. These Shares are held by Eminent Talent Limited ("Eminent Talent"). The entire issued share capital of Eminent Talent is wholly owned by Mr. LIN Wei.
4. These Shares are held by Rain-Mountain Limited ("Rain-Mountain"). The entire issued share capital of Rain-Mountain is wholly owned by Beauty Fountain Holdings Limited ("Beauty Fountain"), the entire issued share capital of which is in turn wholly-owned by SCTS, which is in turn wholly owned by Standard Chartered Trust as the trustee of the Sun-Mountain Trust. The Sun-Mountain Trust is a discretionary trust set up by Mr. LIN Feng as settlor and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the Sun-Mountain Trust include certain family members of Mr. LIN Feng. Mr. LIN Feng as founder of the Sun-Mountain Trust is taken to be interested in the 204,588,580 Shares held by Rain-Mountain pursuant to Part XV of the SFO.
5. The relevant Director was granted options to subscribe for such number of Shares under the share option scheme ("Share Option Scheme") adopted by the Company on 9 October 2012.

權益披露

Disclosure of Interests

董事及主要行政人員的證券權益

(續)

於債券的好倉：

DIRECTORS' AND CHIEF EXECUTIVES' INTEREST IN SECURITIES (Continued)

Long positions in the debentures:

董事名稱	Name of Director	法團名稱 Name of Corporation	身份/ 權益性質 Capacity/Nature of interest	所持債券面值 Principal amount of debentures held	佔本公司 已發行債券 總面值的 概約百分比 Approximate percentage of the aggregate principal amount of the debenture issued by the Company (%)
林中先生	Mr. LIN Zhong	本公司 Company	實益擁有人(附註1) Beneficial owner (Note 1)	2百萬美元 US\$2 million	0.4
		本公司 Company	實益擁有人(附註2) Beneficial owner (Note 2)	1百萬美元 US\$1 million	0.5
林峰先生	Mr. LIN Feng	本公司 Company	實益擁有人(附註3) Beneficial owner (Note 3)	0.5百萬美元 US\$0.5 million	0.1

附註：

- 該等為本公司於二零一三年發行並在聯交所上市的優先票據，本金總額達500,000,000美元，票息率12.25厘，於二零一八年到期(「二零一八年到期的美元債券」)。該等優先票據分兩批發行，其中本金額275,000,000美元的優先票據於二零一三年四月發行，本金額225,000,000美元的優先票據另於二零一三年九月發行。林中先生實益擁有本金額2,000,000美元二零一八年到期的美元債券，相當於二零一八年到期的美元債券本金總額0.4%。
- 該等為本公司於二零一四年一月發行並在聯交所上市的優先票據，本金總額達200,000,000美元，票息率8.875厘，於二零一九年到期(「二零一九年到期的美元債券」)。林中先生實益擁有本金額1,000,000美元二零一九年到期的美元債券，相當於二零一九年到期的美元債券本金總額0.5%。
- 林峰先生實益擁有本金額500,000美元二零一八年到期的美元債券，相當於二零一八年到期的美元債券本金總額0.1%。有關二零一八年到期的美元債券的詳情載於上文附註1。

Notes:

- These are the senior notes issued by the Company in 2013 for the aggregate principal amount of US\$500 million at a coupon rate of 12.25% due 2018 ("US Dollar Bonds Due 2018") which are listed on the Stock Exchange. These senior notes were issued in two tranches of which a principal amount of US\$275 million was issued in April 2013 and an additional principal amount of US\$225 million was issued in September 2013. Mr. Lin Zhong beneficially owned the principal amount of US\$2 million US Dollar Bonds Due 2018, representing 0.4% of the aggregate principal amount of the US Dollar Bonds Due 2018.
- These are the senior notes issued by the Company in January 2014 for the principal amount of US\$200 million at a coupon rate of 8.875% due 2019 ("US Dollar Bonds Due 2019") which are listed on the Stock Exchange. Mr. Lin Zhong beneficially owned the principal amount of US\$1 million US Dollar Bonds Due 2019, representing 0.5% of the aggregate principal amount of the US Dollar Bonds Due 2019.
- Mr. Lin Feng beneficially owned the principal amount of US\$0.5 million US Dollar Bonds Due 2018, representing 0.1% of the aggregate principal amount of the US Dollar Bonds Due 2018. See Note 1 above for the details of the US Dollar Bonds Due 2018.

權益披露

Disclosure of Interests

主要股東的證券權益

本公司根據證券及期貨條例第336條存置的主要股東名冊顯示，於二零一四年六月三十日，除「董事及主要行政人員的證券權益」一節披露者外，下列股東已知會本公司其於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須予披露的權益及／或淡倉：

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

The register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that, as at 30 June 2014, the following shareholders, other than those disclosed in the section headed "Directors' and Chief Executives' Interest in Securities", had notified the Company of its interests and/or short positions in the Shares and underlying Shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO:

主要股東名稱 Name of substantial shareholder	身份／權益性質 Capacity/Nature of interest	股份／相關股份數目 Number of Shares/ underlying Shares	佔本公司 已發行股本的 概約百分比 Approximate percentage of the issued share capital of the Company (%)
Gentle Beauty	受控制法團權益(附註1) Interest of controlled corporation (Note 1)	2,128,385,975	35.32
茂福 Rosy Fortune	實益擁有人(附註1) Beneficial owner (Note 1)	2,128,385,975	35.32
Eternally Success	受控制法團權益(附註2) Interest of controlled corporation (Note 2)	1,156,739,670	19.19
鼎昌 Ding Chang	實益擁有人(附註2) Beneficial owner (Note 2)	1,156,739,670	19.19
卓駿 Eminent Talent	實益擁有人(附註3) Beneficial owner (Note 3)	613,765,775	10.18
Standard Chartered Trust	受託人(附註4) Trustee (Note 4)	3,489,714,225	57.91
SCTS	受控制法團權益(附註4) Interest of controlled corporation (Note 4)	3,489,714,225	57.91

權益披露 Disclosure of Interests

主要股東的證券權益(續)

附註：

1. 茂福由Gentle Beauty全資擁有，而Gentle Beauty則由SCTS直接全資擁有。SCTS由林氏家族信託的受託人Standard Chartered Trust全資擁有。林氏家族信託乃林中先生、林偉先生及林峰先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日共同成立的全權信託。林氏家族信託的受益人包括林中先生及林峰先生的若干家族成員。
2. 鼎昌由Eternally Success全資擁有，而Eternally Success則由SCTS直接全資擁有。SCTS由Sun Success Trust的受託人Standard Chartered Trust全資擁有。Sun Success Trust乃林中先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日成立的全權信託。Sun Success Trust的受益人包括林中先生的若干家族成員。
3. 卓駿由林偉先生全資擁有。
4. 該等股份包括由茂福持有的2,128,385,975股股份、鼎昌持有的1,156,739,670股股份及由Rain-Mountain持有的204,588,580股股份。Rain-Mountain全部已發行股本由Beauty Fountain全資擁有，而Beauty Fountain全部已發行股本則由SCTS直接全資擁有。SCTS由Sun-Mountain Trust的受託人Standard Chartered Trust全資擁有。Sun-Mountain Trust乃林峰先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日成立的全權信託。Sun-Mountain Trust的受益人包括林峰先生的若干家族成員。

購股權計劃

根據本公司於二零一二年十月九日採納的購股權計劃，董事可邀請參與者按董事會釐定的價格獲得購股權，惟該價格須至少為以下三者的最高者：(a)於本公司向承授人呈要約當日(該日須為營業日，「要約日期」)聯交所日報表列明的股份收市價；(b)緊接要約日期前5個營業日聯交所日報表所列明本公司股份的平均收市價；及(c)本公司股份的面值。

根據購股權計劃及本公司任何其他購股權計劃將予授出的所有購股權獲行使後予以發行股份總數，除非本公司取得股東新批准以更新上限，否則不得超過合共577,000,000股股份，相當於採納購股權計劃當日已發行股份總數的10%。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (Continued)

Notes:

1. Rosy Fortune is wholly owned by Gentle Beauty, which is in turn directly and wholly owned by SCTS. SCTS is wholly held by Standard Chartered Trust as the trustee of the LIN's Family Trust. The LIN's Family Trust is a discretionary trust set up jointly by Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as settlors and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the LIN's Family Trust include certain family members of Mr. LIN Zhong and Mr. LIN Feng.
2. Ding Chang is wholly owned by Eternally Success, which is in turn directly and wholly owned by SCTS. SCTS is wholly held by Standard Chartered Trust as the trustee of the Sun Success Trust. The Sun Success Trust is a discretionary trust set up by Mr. LIN Zhong as settlor and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the Sun Success Trust include certain family members of Mr. LIN Zhong.
3. Eminent Talent is wholly owned by Mr. LIN Wei.
4. These include 2,128,385,975 Shares held by Rosy Fortune, 1,156,739,670 Shares held by Ding Chang and 204,588,580 Shares held by Rain-Mountain. The entire issued share capital of Rain-Mountain is wholly owned by Beauty Fountain, the entire issued share capital of which is in turn directly and wholly owned by SCTS. SCTS is wholly held by Standard Chartered Trust as the trustee of the Sun-Mountain Trust. The Sun-Mountain Trust is a discretionary trust set up by Mr. LIN Feng as settlor and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the Sun-Mountain Trust include certain family members of Mr. LIN Feng.

SHARE OPTION SCHEME

Pursuant to the Share Option Scheme adopted by the Company on 9 October 2012, the Directors may invite participants to take up options at a price determined by the Board provided that it shall be at least the highest of (a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date on which an offer is made by the Company to the grantee (which date must be a business day, "Offer Date"); (b) a price being the average of the closing prices of the shares of the Company as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the Offer Date; and (c) the nominal value of a share of the Company.

The total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option scheme of the Company shall not in aggregate exceed 577,000,000 Shares, representing 10% of the total number of Shares in issue as at the date of adoption of the Share Option Scheme unless the Company obtains a fresh approval from the Shareholders to refresh the limit.

權益披露 Disclosure of Interests

購股權計劃(續)

除股東於本公司股東大會上另行批准外，於任何12個月期間內，每位參與者因行使根據購股權計劃獲授的購股權(包括已行使及尚未行使購股權)而獲發行及將予發行的股份總數上限，不得超過已發行股份總數的1%。

承授人可根據購股權計劃條款在董事會於提呈要約時釐定及知會購股權期間的任何時間內行使購股權，該時期不應遲於授出日期起計10年內屆滿。截至二零一四年六月三十日六個月止期間，本公司沒有根據購股權計劃授出購股權。關於早前授出的購股權在截至二零一四年六月三十日止六個月內的情況如下：

董事

SHARE OPTION SCHEME (Continued)

The maximum entitlement for any one participant is that the total number of the Shares issued and to be issued upon exercise of the options granted under the Share Option Scheme to each participant (including both exercised and outstanding Options) in any 12-month period shall not exceed 1% of the total number of Shares in issue unless otherwise approved by the Shareholders at a general meeting of the Company.

The options may be exercised in accordance with the terms of the Share Option Scheme at any time during the option period which may be determined and notified by the Board to the grantees at the time of making an offer which shall not expire later than 10 years from the grant date. The Company has not granted any options under the Share Option Scheme during the six months ended 30 June 2014. Status of options previously granted during the six months ended 30 June 2014 is as follows:

Directors

姓名 Name	身份 Capacity	授出日期 Date of Grant	行使價格 (港元) Exercise Price (HK\$)	購股權數目 Number of Share Option		
				於二零一四年 一月一日 尚未行使 Outstanding at 1 Jan 2014	於本期間 授出 Granted during the period	於二零一四年 六月三十日 尚未行使 Outstanding at 30 June 2014
林峰先生 Mr. LIN Feng	實益擁有人 Beneficial Owner	二零一三年十月二十九日 29 October 2013	1.55港元 HK\$1.55	3,000,000	–	3,000,000
顧雲昌先生 Mr. GU Yunchang	實益擁有人 Beneficial Owner	二零一三年二月二十六日 26 February 2013	1.684港元 HK\$1.684	800,000	–	800,000
		二零一三年十月二十九日 29 October 2013	1.55港元 HK\$1.55	700,000	–	700,000
張永岳先生 Mr. ZHANG Yongyue	實益擁有人 Beneficial Owner	二零一三年二月二十六日 26 February 2013	1.684港元 HK\$1.684	800,000	–	800,000
		二零一三年十月二十九日 29 October 2013	1.55港元 HK\$1.55	700,000	–	700,000
陳偉成先生 Mr. TAN Wee Seng	實益擁有人 Beneficial Owner	二零一三年二月二十六日 26 February 2013	1.684港元 HK\$1.684	800,000	–	800,000
		二零一三年十月二十九日 29 October 2013	1.55港元 HK\$1.55	700,000	–	700,000

權益披露 Disclosure of Interests

購股權計劃(續) 僱員

SHARE OPTION SCHEME (Continued) Employees

授出日期 Date of Grant	身份 Capacity	行使價格 Exercise Price (HK\$)	購股權數目 Number of Share Option		
			於二零一四年 一月一日 尚未行使 Outstanding at 1 Jan 2014	於本年度 授出 Granted during the year	於二零一四年 六月三十日 尚未行使 Outstanding at 30 June 2014
二零一三年二月二十六日 26 February 2013	實益擁有人 Beneficial Owner	1.684港元 HK\$1.684	150,000,000	–	150,000,000
二零一三年十月二十九日 29 October 2013	實益擁有人 Beneficial Owner	1.55港元 HK\$1.55	144,900,000	–	144,900,000

附註：

- 就於二零一三年二月二十六日授出的購股權而言，股份於緊接授出購股權日期前在聯交所的收市價為1.65港元。購股權分為四批，每批佔25%，可於二零一四年七月一日至二零一八年六月三十日行使。
- 就於二零一三年十月二十九日授出的購股權而言，股份於緊接授出購股權日期前在聯交所的收市價為1.52港元。購股權分為四批，每批佔25%，可於二零一四年七月一日至二零一八年六月三十日行使。
- 截至二零一四年六月三十日止六個月期間並無購股權授出、行使、失效或註銷。

Notes:

- As for the share option granted on 26 February 2013, the closing price of the shares on the Stock Exchange immediately before the date on which the options were granted was HK\$1.65. The options are exercisable in 4 tranches of 25% each, from 1 July 2014 to 30 June 2018.
- As for the share option granted on 29 October 2013, the closing price of the shares on the Stock Exchange immediately before the date on which the options were granted was HK\$1.52. The options are exercisable in 4 tranches of 25% each, from 1 July 2014 to 30 June 2018.
- No option was granted, exercised, lapsed or cancelled during the six months ended 30 June 2014.

首次公開發售前股份獎勵計劃

於二零一零年十二月，本集團採納首次公開發售前股份獎勵計劃(於二零一一年八月修訂)(「首次公開發售前股份獎勵計劃」)，以建立中長期獎勵機制，留聘及培養人才以及保持管理層團隊及公司業務的穩定性，並使管理層團隊的利益與股東利益一致。經甄選的僱員獲發由滿福國際有限公司(「滿福」，作為受託人)根據滿福信託以經甄選的僱員為受益人持有的本公司獎勵股份。滿福持有本公司股份總數為136,500,000股，相當於本中期報告日期本公司已發行股本總數約2.26%(「獎勵股份」)。本公司將不會根據首次公開發售前股份獎勵計劃發行其他股份。

PRE-IPO SHARE AWARD SCHEME

The Group adopted a Pre-IPO share award scheme in December 2010 (amended in August 2011) (the “Pre-IPO Share Award Scheme”) so as to build up medium and long term incentive mechanism, retain and cultivate talent, maintain the stability of the management team and corporate business and to align the interests of the management team with those of the shareholders. Selected employees were awarded shares of the Company which are held by Full Happiness International (PTC) Limited (“Full Happiness”) as trustee for the benefits of the selected employees under the Full Happiness Trust. The total number of the shares of the Company held by Full Happiness was 136,500,000, representing approximately 2.26% of the total issued share capital of the Company (the “Awarded Shares”) as at the date of this interim report. No further shares will be issued by the Company pursuant to the Pre-IPO Share Award Scheme.

權益披露

Disclosure of Interests

首次公開發售前股份獎勵計劃(續)

經甄選的僱員按適用歸屬期等待獎勵股份歸屬後，可行使或享有獎勵股份附有的權利。歸屬期為四年，歸屬期內任何特定經甄選的僱員獲授的獎勵股份將於首個歸屬日的每個週年日以相同份額歸屬。根據首次公開發售前股份獎勵計劃，所有相關經甄選的僱員的首個歸屬日為二零一三年一月一日。於歸屬之前，經甄選的僱員概不享有獎勵股份附帶的權利及權益，包括投票權及分派權。

PRE-IPO SHARE AWARD SCHEME (Continued)

The selected employees are entitled to exercise or enjoy the rights to the Awarded Shares after the vesting of the Awarded Shares in accordance with the applicable vesting period. Vesting period is four years during which the Awarded Shares granted to any particular selected employee will vest on each anniversary of the first vesting date in equal portions. The first vesting date for all the relevant selected employees under the Pre-IPO Share Award Scheme was 1 January 2013. Prior to vesting, the selected employees are not entitled to the rights to and interests in the Awarded Shares, including voting and distribution rights.

企業管治及其他資料

Corporate Governance and Other Information

企業管治守則

董事會認為，本公司於截至二零一四年六月三十日止六個月期間（「有關期間」）採用、應用及遵守聯交所證券上市規則（「上市規則」）附錄十四所載的企業管治守則（「守則」）的守則條文。

遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則（「標準守則」）作為董事買賣本公司證券的操守準則。經向全體董事作出特定查詢後，全體董事均確認彼等於有關期間已遵守標準守則所載的規定標準。

本公司的相關行政人員及僱員按本公司要求亦受限於標準守則之規管以禁止彼等於擁有有關本公司證券之內幕消息的情況下在任何時候進行該等證券之交易。本公司沒有發現有關行政人員及僱員違反標準守則的情況。

審核委員會

本公司於二零一二年十月九日成立審核委員會（「審核委員會」），並遵照上市規則第3.21條及上市規則附錄十四守則第C3段的規定，訂立書面職權範圍。審核委員會的主要職責是就本集團財務申報程序、內部監控及風險管理制度的有效性向董事會提供獨立檢討報告，監管審計程序及履行董事會所委派的其他職務及責任。

審核委員會由三名獨立非執行董事組成，包括陳偉成先生（審核委員會主席）、顧雲昌先生及張永岳先生。遵照上市規則第3.21條規定，審核委員會主席具備適當專業及會計資歷。

本公司截至二零一四年六月三十日止六個月的未經審核簡明綜合中期業績及財務報告於向董事會提呈批准建議前已由審核委員會審核。

CORPORATE GOVERNANCE CODE

The Board is of opinion that the Company had adopted, applied and complied with the code provisions as set out in the Corporate Governance Code (the “Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) during the six months ended 30 June 2014 (the “Relevant Period”).

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as its own code of conduct of dealings in securities of the Company by Directors. Upon specific enquiries of all the Directors, each of them confirmed that they complied with the required standards set out in the Model Code during the Relevant Period.

As required by the Company, relevant officers and employees of the Company are also bound by the Model Code, which prohibits them to deal in securities of the Company at any time when he possesses inside information in relation to those securities. No incident of non-compliance of the Model Code by the relevant officers and employees was noted by the Company.

AUDIT COMMITTEE

The Company established the audit committee on 9 October 2012 (the “Audit Committee”) with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph C3 of the Code as set out in Appendix 14 to the Listing Rules. The primary duties of the Audit Committee are to provide the Board with an independent review of the effectiveness of the financial reporting process, internal control and risk management system of the Group, to oversee the audit process and to perform other duties and responsibilities as assigned by the Board.

The Audit Committee consists of three independent non-executive Directors, namely Mr. TAN Wee Seng (being the chairman of the Audit Committee), Mr. GU Yunchang and Mr. ZHANG Yongyue. In compliance with Rule 3.21 of the Listing Rules, the chairman of the Audit Committee possesses the appropriate professional and accounting qualifications.

The Company’s unaudited condensed consolidated interim results and financial report for the six months ended 30 June 2014 were reviewed by the Audit Committee before recommendation to the Board for approval.

企業管治及其他資料

Corporate Governance and Other Information

購買、出售或贖回本公司上市證券

於有關期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

控股股東根據上市規則第13.18條須履行之特定責任

於二零一三年七月八日，本公司(作為借款方)及本公司若干離岸附屬公司(作為擔保人)與一組財務機構(作為貸款方)訂立銀團貸款協議(「銀團貸款協議」)。該銀團貸款為雙幣種的固定期限貸款融資，總額約156,500,000美元，最後還款日期為自銀團貸款協議訂立日期起計三年。依據銀團貸款協議規定(i)林中先生、林偉先生及林峰先生、彼等之家族信託及由彼等實益擁有之公司將共同維持最少佔本公司全部已發行股本51%的實益擁有權；及(ii)林中先生、林偉先生及林峰先生任何一位須留任本公司董事會主席。

於二零一四年一月二十九日，旭寶(香港)有限公司(作為借款方)與一組財務機構(作為貸款方)訂立境外融資協議(「境外融資協議」)及境內融資協議(「境內融資協議」)(連同境外融資協議，統稱「融資協議」)。境外定期貸款為雙幣種定期貸款融資，總額約為320,000,000美元，最後到期日為境外融資協議項下第一次動用日期起計三年。境內定期貸款為定期貸款融資，融資額為人民幣1,000,000,000元，最後到期日為境內融資協議項下第一次動用日期起計三年。根據融資協議規定(其中包括)(i)林中先生、林偉先生、林峰先生、彼等各自之家族成員、彼等之家族信託及由彼等(或彼等任何一人)實益擁有之公司將共同維持本公司全部已發行股本之實益擁有權最少51%；及(ii)林中先生、林偉先生及林峰先生任何一位須留任董事會主席。

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Relevant Period.

SPECIFIC PERFORMANCE OF CONTROLLING SHAREHOLDERS UNDER RULE 13.18 OF THE LISTING RULES

On 8 July 2013, the Company as borrower, and certain offshore subsidiaries of the Company as guarantors, entered into a syndicated loan agreement (the "Syndicated Loan Agreement") with a group of financial institutions as lenders. The syndicated loan is a dual-currency term loan facility with an aggregate amount of approximately US\$156.5 million with final maturity of three years from the date of the Syndicated Loan Agreement. Pursuant to the Syndicated Loan Agreement, it requires that (i) Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng, their family trust and the companies beneficially owned by them will collectively maintain beneficial ownership of at least 51% of the entire issued share capital of the Company; and (ii) any one of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng shall remain as the chairman of the Board.

On 29 January 2014, Xu Bao (HK) Co. Limited as borrower entered into an offshore facility agreement (the "Offshore Facility Agreement") and an onshore facility agreement (the "Onshore Facility Agreement" and together with the Offshore Facility Agreement, the "Facility Agreements") with a group of financial institutions as lenders. The offshore term loan is a dual-currency term loan facility with an aggregate amount of approximately US\$320 million with final maturity of three years from the date of the first utilization under the Offshore Facility Agreement. The onshore term loan is a term loan facility with a facility amount of RMB1 billion with final maturity of three years from the date of the first utilization under the Onshore Facility Agreement. Pursuant to the Facility Agreements, it requires that, among others, (i) Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng, their respective family members, their family trusts and the companies beneficially owned by them (or any of them) will collectively maintain beneficial ownership of at least 51% of the entire issued share capital of the Company; and (ii) any one of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng shall remain as chairman of the Board.

企業管治及其他資料

Corporate Governance and Other Information

中期股息

董事會決議不派付截至二零一四年六月三十日止六個月的中期股息。

INTERIM DIVIDEND

The Board resolved not to declare any interim dividend for the six months ended 30 June 2014.

董事簡介資料之變更

自本公司二零一四年年報刊發之日起，須根據載於上市規則第13.51B(1)條作出披露的董事簡介資料變更，詳列如下：

CHANGES IN DIRECTORS' BIOGRAPHICAL DETAILS

Changes in Directors' biographical details since the date of the 2014 annual report of the Company, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, are set out below:

董事姓名 Name of Director	變更詳情 Changes
顧雲昌先生 Mr. GU Yunchang	自二零一四年二月十四日起獲委任為陽光100中國控股有限公司獨立非執行董事 Appointed as an independent non-executive director of Sunshine 100 China Holdings Ltd. with effect from 14 February 2014
	自二零一四年三月七日起停止擔任易居(中國)控股有限公司獨立董事 Ceased to be an independent director of E-House (China) Holdings Limited with effect from 7 March 2014

除上文所披露外，本公司並無知悉須根據上市規則第13.51B(1)條作出披露的其他董事資料之變更。

Saved as disclosed above, the Company is not aware of other changes in the Directors' information which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

承董事會命
旭輝控股(集團)有限公司
主席
林中

香港，二零一四年八月十三日

By order of the Board
CIFH Holdings (Group) Co. Ltd.
LIN Zhong
Chairman

Hong Kong, 13 August 2014

簡明綜合財務報表審閱報告

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Deloitte.

德勤

致旭輝控股(集團)有限公司之董事會
(於開曼群島註冊成立的有限公司)

緒言

吾等已審閱載列於第51至88頁旭輝控股(集團)有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)的簡明綜合財務報表，其中包括於二零一四年六月三十日的簡明綜合財務狀況表及截至該日止六個月的有關簡明綜合損益及其他全面收益表、股本權益變動表及現金流量表，以及若干解釋資料。香港聯合交易所有限公司證券上市規則規定，須按照有關條文及國際會計準則委員會頒佈的國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)的規定編製中期財務資料報告。貴公司董事須負責根據國際會計準則第34號編製及列報該等簡明綜合財務報表。吾等的責任是根據吾等的審閱對該等簡明綜合財務報表作出結論，並按照協定的委聘條款，僅向全體董事會報告。除此以外，本報告別無其他目的。吾等概不就本報告的內容，對任何其他人士負責或承擔法律責任。

審閱範圍

吾等根據香港會計師公會頒佈的香港審閱準則第2410號「由實體之獨立核數師執行中期財務資料審閱」進行審閱。審閱該等簡明綜合財務報表包括主要向負責財務和會計事務人員作出查詢，及應用分析性和其他審閱程式。審閱範圍遠較根據香港審計準則進行審核的範圍為小，故不能令吾等保證本行將知悉在審核中可能被發現的所有重大事項。因此，吾等不會發表審核意見。

結論

按照吾等的審閱，吾等並無發現任何事項，令吾等相信簡明綜合財務報表在各重大方面未有根據國際會計準則第34號編製。

德勤•關黃陳方會計師行
執業會計師
香港
二零一四年八月十三日

TO THE BOARD OF DIRECTORS OF CIFI HOLDINGS (GROUP) CO. LTD.
(incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of CIFI Holdings (Group) Co. Ltd. (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 51 to 88, which comprises the condensed consolidated statement of financial position as of 30 June 2014 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

CONCLUSION

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

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
13 August 2014

簡明綜合損益及其他全面收益表

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至二零一四年六月三十日止六個月 For the six months ended 30 June 2014

		截至六月三十日止六個月 Six months ended 30 June		
		二零一四年 2014	二零一三年 2013	
		人民幣千元 RMB'000	人民幣千元 RMB'000	
		(未經審核) (unaudited)	(未經審核) (unaudited)	
	附註 NOTES			
收入	Revenue	3	5,021,460	4,829,235
銷售服務成本	Cost of sales and services		(3,698,290)	(3,609,200)
毛利	Gross profit		1,323,170	1,220,035
其他收入、收益及虧損	Other income, gains and losses	4	168,795	42,675
投資物業公平值變動	Change in fair value of investment properties		210,884	526,203
信託及其他貸款相關衍生工具的 公平值變動	Change in fair value of trust and other loans related derivatives		(4,000)	2,000
營銷及市場推廣開支	Selling and marketing expenses		(132,406)	(113,390)
行政開支	Administrative expenses		(228,009)	(177,045)
應佔合營企業業績	Share of results of joint ventures		(19,136)	(653)
融資成本	Finance costs	5	(110,756)	(102,540)
除稅前利潤	Profit before taxation		1,208,542	1,397,285
所得稅開支	Income tax expense	6	(444,152)	(440,416)
期內利潤及全面收入總額	Profit and total comprehensive income for the period	7	764,390	956,869
以下各項應佔：	Attributable to:			
本公司股東權益	Equity owners of the Company		748,641	854,213
非控股權益	Non-controlling interests		15,749	102,656
期內利潤及全面收入總額	Profit and total comprehensive income for the period		764,390	956,869
每股盈利(人民幣仙)：	Earnings per share, in RMB cents:			
基本	Basic	9	12.4	14.8
攤薄	Diluted	9	12.4	14.8

簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一四年六月三十日 At 30 June 2014

			於二零一四年 六月三十日 At 30 June 2014 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一三年 十二月三十一日 At 31 December 2013 人民幣千元 RMB'000 (經審核) (audited)
	附註 NOTES			
非流動資產	NON-CURRENT ASSETS			
投資物業	Investment properties	10	5,115,000	4,650,400
物業、廠房及設備	Property, plant and equipment	11	48,253	47,161
預付租賃款項	Prepaid lease payments	12	57,645	57,645
合營企業權益	Interests in joint ventures	13	6,879,979	4,298,994
可供出售投資	Available-for-sale investment	14	57,023	54,023
受限制現金存款	Restricted cash deposit	26	21,768	21,768
遞延稅項資產	Deferred taxation assets		177,939	147,186
			12,357,607	9,277,177
流動資產	CURRENT ASSETS			
持作出售物業	Properties held for sale		3,625,967	3,951,144
擬作出售的開發中物業	Properties under development for sale		15,225,020	13,044,558
應收賬款及其他應收款項、 按金及預付款項	Accounts and other receivables, deposits and prepayments	15	4,140,681	3,370,007
應收非控股權益款項	Amounts due from non-controlling interests	16	79,704	64,704
持作出售物業土地使用權 按金	Deposits for land use rights for properties held for sale		843,039	1,972,562
可收回稅項	Taxation recoverable		355,166	265,197
已質押銀行存款	Pledged bank deposits		35,000	100,000
銀行結餘及現金	Bank balances and cash		6,352,578	7,060,748
			30,657,155	29,828,920
流動負債	CURRENT LIABILITIES			
應付賬款及應計開支	Accounts payables and accrued charges	17	6,576,163	6,330,270
已收物業銷售按金	Deposits received for property sales		9,877,164	8,067,878
應付非控股權益款項	Amounts due to non-controlling interests	16	656,006	433,202
應付稅項	Taxation payable		808,030	784,341
銀行及其他借款 — 於一年內到期	Bank and other borrowings — due within one year	18	2,172,322	2,934,643
信託及其他貸款相關衍生工具	Trust and other loans related derivatives	20	86,000	82,000
			20,175,685	18,632,334
流動資產淨值	NET CURRENT ASSETS		10,481,470	11,196,586
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		22,839,077	20,473,763

			於二零一四年 六月三十日 At 30 June 2014 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一三年 十二月三十一日 At 31 December 2013 人民幣千元 RMB'000 (經審核) (audited)
		附註 NOTES		
資本及儲備	CAPITAL AND RESERVES			
股本	Share capital	19	487,896	487,896
儲備	Reserves		8,551,964	8,123,057
本公司股東權益 應佔股本權益	Equity attributable to equity owners of the Company		9,039,860	8,610,953
永久資本工具	Perpetual capital instruments	22	578,710	–
其他非控股權益	Other non-controlling interests		713,585	544,442
			1,292,295	544,442
股本權益總額	TOTAL EQUITY		10,332,155	9,155,395
非流動負債	NON-CURRENT LIABILITIES			
銀行及其他借款	Bank and other borrowings			
– 於一年後到期	– due after one year	18	7,175,585	7,219,455
優先票據	Senior notes	21	4,322,610	3,137,901
遞延稅項負債	Deferred taxation liabilities		1,008,727	961,012
			12,506,922	11,318,368
			22,839,077	20,473,763

簡明綜合股本權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一四年六月三十日止六個月 For the six months ended 30 June 2014

		本公司股東權益應佔 Attributable to equity owners of the Company											
		已繳/股本 Paid in/share capital 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	特別及 其他儲備 Special and other reserve 人民幣千元 RMB'000 (附註1) (Note 1)	法定 盈餘儲備 Statutory surplus reserve 人民幣千元 RMB'000 (附註2) (Note 2)	購股權 儲備 Share option reserve 人民幣千元 RMB'000	出資儲備 Capital contribution reserve 人民幣千元 RMB'000	保留利潤 Retained profits 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	永久 資本工具 Perpetual capital instrument 人民幣千元 RMB'000	非控股權益 Non- controlling interests 人民幣千元 RMB'000	小計 Subtotal 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一三年一月一日 (經審核)	At 1 January 2013 (audited)	467,370	1,056,735	202,452	377,366	-	25,307	4,420,298	6,549,528	-	391,066	391,066	6,940,594
期內利潤及全面收入 總額向非控股權益收購 附屬公司的額外權益 (附註1(ii))	Profit and total comprehensive income for the period Acquisition of additional interest in a subsidiary from non-controlling interest (note 1(ii))	-	-	-	-	-	-	854,213	854,213	-	102,656	102,656	956,869
已派股息 確認以股本權益結算 並以股份付款	Dividend paid Recognition of equity-settled share based payments	-	(184,640)	(374)	-	-	-	(374)	(184,640)	-	(526)	(526)	(900)
於二零一三年六月三十日 (未經審核)	At 30 June 2013 (unaudited)	467,370	872,095	202,078	377,366	14,242	3,862	5,274,511	7,236,831	-	493,196	493,196	7,730,027
於二零一四年一月一日 (經審核)	At 1 January 2014 (audited)	487,896	1,159,472	202,078	484,523	36,581	33,031	6,207,372	8,610,953	-	544,442	544,442	9,155,395
期內利潤及全面收入總額	Profit and total comprehensive income for the period	-	-	-	-	-	-	748,641	748,641	-	15,749	15,749	764,390
已派股息 確認以股本權益結算 並以股份付款	Dividend paid Recognition of equity-settled share based payments	-	(352,946)	-	-	-	-	(352,946)	-	-	-	-	(352,946)
非控股權益出資 (附註1(iii))	Capital contribution from non-controlling interests (note 1(iii))	-	-	-	-	30,787	2,219	-	33,006	-	-	-	33,006
向非控股權益出售 附屬公司部分權益 (附註1(iii))	Disposal of partial interest in subsidiaries to non-controlling interests (note 1(iii))	-	-	206	-	-	-	-	206	-	74,394	74,394	74,600
發行永久資本工具 (附註22)	Issue of perpetual capital instruments (Note 22)	-	-	-	-	-	-	-	-	578,710	-	578,710	578,710
於二零一四年六月三十日 (未經審核)	At 30 June 2014 (unaudited)	487,896	806,526	202,284	484,523	67,368	35,250	6,956,013	9,039,860	578,710	713,585	1,292,295	10,332,155

附註：

- 於二零一三年五月二十八日，旭輝集團股份有限公司以現金代價人民幣900,000元從一名非控股股東收購上海旭浦置業有限公司3%股權。已付代價與收購上海旭浦置業有限公司額外權益當日的非控股權益所占股權的差額人民幣374,000元獲確認為儲備。
 - 於二零一四年一月二日，一名非控股股東向一間非全資附屬公司湖南融惠房地產開發有限公司注資人民幣13,000,000元。於二零一四年六月十八日，兩名非控股股東向上海豐旭置業有限公司注資人民幣66,000,000元。有關注資並無攤薄擁有權，此乃由於注資款項乃由本集團及該等非控股股東按比例出資。
 - 於二零一四年一月七日，旭輝集團股份有限公司以現金代價人民幣19,600,000元向一名非控股股東出售蘇州旭邦置業有限公司49%股權。已付代價與於出售蘇州旭邦置業有限公司部分股權當日的非控股權益所占股權的差額人民幣75,950元獲確認為儲備。

於二零一四年四月十六日，旭輝集團股份有限公司以總現金代價人民幣55,000,000元向兩名非控股股東分別出售上海豐旭置業有限公司(「上海豐旭」)的40%及15%股權。已付代價與於出售上海豐旭部分權益當日的非控股權益所占股權的差額人民幣130,530元獲確認為儲備。儘管本集團於完成出售事項後保留上海豐旭45%股權，其仍保持上海豐旭董事會的大多數投票權，讓本集團可以簡單大多數票批准相關業務活動。就此，上海豐旭仍屬本集團的附屬公司。
- 根據於中華人民共和國成立的所有附屬公司的組織章程細則，該等附屬公司須轉撥5%至10%除稅後利潤至法定盈餘儲備，直至該儲備達到註冊資本的50%。轉撥至此儲備須於向股本權益持有人分派股息前作出。法定盈餘儲備可用作彌補過往年度的虧損、擴充現時經營的業務或轉換為附屬公司的額外資本。

Notes:

- On 28 May 2013, CIFI Group Co., Ltd. acquired 3% equity interest in Shanghai Xupu Property Co., Ltd. from a non-controlling shareholder at a cash consideration of RMB900,000. A difference between the consideration paid and the equity interest of the non-controlling interest at the date of acquisition of additional interest in Shanghai Xupu Property Co., Ltd. amounted to RMB374,000 was recognised in the reserve.
 - On 2 January 2014, a non-controlling shareholder provided a capital contribution of RMB13,000,000 to Hunan Ronghui Properties Development Co., Ltd., a non-wholly owned subsidiary. On 18 June 2014, two non-controlling shareholders provided a capital contribution of RMB66,000,000 to Shanghai Fengxu Property Co., Ltd. No dilution of ownership interest resulted from these capital contributions as capital monies were injected by the Group and these non-controlling shareholders on a pro-rata basis.
 - On 7 January 2014, CIFI Group Co., Ltd. disposed of 49% equity interest in Suzhou Xubang Property Co., Ltd. to a non-controlling shareholder at a cash consideration of RMB19,600,000. The difference between the consideration paid and the equity interest of the non-controlling interest at the date of disposal of partial interest in Suzhou Xubang Property Co., Ltd. amounted to RMB75,950 was recognised in the reserve.

On 16 April 2014, CIFI Group Co., Ltd. disposed of 40% and 15% equity interest in Shanghai Fengxu Property Co., Ltd. ("Shanghai Fengxu") to two non-controlling shareholders at an aggregate cash consideration of RMB55,000,000. The difference between the consideration paid and the equity interest of the non-controlling interests at the date of disposal of partial interest in Shanghai Fengxu amounted to RMB130,530 was recognised in the reserve. Though the Group retains 45% equity interest in Shanghai Fengxu after the disposal, it continues to maintain the majority of the voting rights in the board of directors in Shanghai Fengxu which enables the Group to approve relevant activities by simple majority. As such, Shanghai Fengxu remains as a subsidiary of the Group.
- In accordance with the Articles of Association of all subsidiaries established in the People's Republic of China, those subsidiaries are required to transfer 5% to 10% of the profit after taxation to the statutory surplus reserve until the reserve reaches 50% of the registered capital. Transfer to this reserve must be made before distributing dividends to equity holders. The statutory surplus reserve can be used to make up for previous years' losses, expand the existing operations or convert into additional capital of the subsidiaries.

簡明綜合現金流量表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一四年六月三十日止六個月 For the six months ended 30 June 2014

		截至六月三十日止六個月 Six months ended 30 June	
		二零一四年 2014	二零一三年 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
	附註 NOTES		
經營活動	OPERATING ACTIVITIES		
除稅前利潤	Profit before taxation	1,208,542	1,397,285
就以下各項作出調整：	Adjustments for:		
融資成本	Finance costs	110,756	102,540
呆賬(撥回撥備)撥備	(Write-back of) allowance for doubtful debts	(1,793)	1,108
物業、廠房及設備折舊	Depreciation of property, plant and equipment	6,948	4,079
信託及其他貸款相關 衍生工具的公平值 虧損(收益)	Fair value loss (gain) on trust and other loans related derivatives	4,000	(2,000)
投資物業公平值的增加	Increase in fair value of investment properties	(210,884)	(526,203)
出售合營企業收益	Gain on disposal of a joint venture	(80,243)	–
出售物業、廠房及 設備收益	Gain on disposal of property, plant and equipment	(43)	(111)
應佔合營企業業績	Share of results of joint ventures	19,136	653
利息收入	Interest income	(57,616)	(13,607)
可供出售投資股息收入	Dividend income from available-for-sale investment	(1,958)	(1,405)
確認以股本權益結算 並以股份付款	Recognition of equity-settled share based payments	33,006	18,104
營運資金變動前經營現金流	Operating cash flows before movements in working capital	1,029,851	980,443
持作出售物業減少	Decrease in properties held for sale	3,414,316	610,168
擬作出售的開發中物業增加	Increase in properties under development for sale	(3,150,652)	(603,194)
應收賬款及其他應收款項、 按金及預付款項增加	Increase in accounts and other receivables, deposits and prepayments	(513,981)	(394,621)
持作出售物業土地使用權 按金增加	Increase in deposits for land use rights for properties held for sale	(496,200)	(1,016,370)
應付賬款及應計開支增加	Increase in accounts payable and accrued charges	199,274	633,322
已收物業銷售按金增加	Increase in deposits received for property sales	1,809,286	1,363,262
經營所得現金	Cash generated from operations	2,291,894	1,573,010
已付中國所得稅	PRC income tax paid	(493,470)	(455,576)

簡明綜合現金流量表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一四年六月三十日止六個月 For the six months ended 30 June 2014

		截至六月三十日止六個月 Six months ended 30 June	
		二零一四年 2014	二零一三年 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
	附註 NOTES		
經營活動所得現金淨額	NET CASH FROM OPERATING ACTIVITIES	1,798,424	1,117,434
投資活動	INVESTING ACTIVITIES		
向非控股權益(墊款)還款	(Advances to) repayment from non-controlling interests	(15,000)	57,850
購買已竣工投資物業	Purchase of completed investment properties	(135,914)	–
添置開發中投資物業	Additions to investment properties under development	(49,283)	(29,889)
購買物業、廠房及設備	Purchase of property, plant and equipment	(8,601)	(4,519)
出售一間附屬公司所得款項	Proceeds from disposal of a subsidiary	–	10,500
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	604	2,466
提取(配售)已質押銀行存款	Withdrawal of (placement of) pledged bank deposits	65,000	(110,871)
向合營企業注入資本	Capital injection into joint ventures	(2,774,778)	(1,454,713)
添置可供出售投資權益	Addition to interest in available-for-sale investment	(3,000)	(22,280)
已收利息	Interest received	57,616	13,607
已收可供出售投資股息	Dividends received from available-for-sale investment	1,958	1,405
投資活動所用現金淨額	NET CASH USED IN INVESTING ACTIVITIES	(2,861,398)	(1,536,444)
融資活動	FINANCING ACTIVITIES		
新增銀行及其他借款	New bank and other borrowings raised	3,538,661	4,739,322
償還銀行及其他借款	Repayment of bank and other borrowings	(4,344,852)	(3,078,087)
永久資本工具所得款項	Proceeds from perpetual capital instruments	578,710	–
已付利息	Interest paid	(615,636)	(452,075)
向獨立第三方還款	Repayment to an independent party	–	(100)
非控股權益墊款	Advances from non-controlling interests	222,804	74,730
償還非控股權益款項	Repayments to non-controlling interests	–	(6,000)
向非控股權益收購附屬公司的額外權益	Acquisition of additional interest in a subsidiary from non-controlling interests	–	(900)
向非控股股東出售附屬公司部分權益的所得款項	Proceeds from disposal of partial interest in subsidiaries to non-controlling shareholders	74,600	–
非控股股東注資	Capital contribution from non-controlling shareholders	79,000	–
發行優先票據所得款項淨額	Net proceeds from issue of senior notes	1,174,463	1,675,721
已付股息	Dividend paid	(352,946)	(184,640)
融資活動所得現金淨額	NET CASH FROM FINANCING ACTIVITIES	354,804	2,767,971
現金及現金等價物(減少)增加淨額	NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(708,170)	2,348,961
期初現金及現金等價物	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	7,060,748	4,590,733
期末現金及現金等價物	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	6,352,578	6,939,694
現金及現金等價物結餘分析	ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS		
銀行結餘及現金	Bank balances and cash	6,352,578	6,939,694

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零一四年六月三十日止六個月 For the six months ended 30 June 2014

1. 呈列基準

簡明綜合財務報表乃根據國際會計準則委員會頒佈之國際會計準則第34號(國際會計準則第34號)「中期財務報告」以及香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十六適用披露規定編製。

2. 主要會計政策

除投資物業及若干金融工具按公平價值計量外，簡明綜合財務報表乃根據歷史成本法編製。歷史成本一般根據貨物及服務交換所得代價的公平值釐定。

除下文所述者外，截至二零一四年六月三十日止六個月的簡明綜合財務報表內所採用的會計政策及計算方法與編製本集團截至二零一三年十二月三十一日止年度的年度綜合財務報表所採用者一致。

應用新訂國際財務報告準則修訂本

在本中期期間，本集團已首次應用以下由國際會計準則委員會頒佈而與編製本集團簡明綜合財務報表相關的新訂詮釋及國際財務報告準則(「國際財務報告準則」)修訂本：

國際財務報告準則 第10號、國際財務 報告準則第12號及 國際會計準則 第27號(修訂本)	投資實體
國際會計準則 第32號(修訂本)	抵銷金融資產及金融 負債
國際會計準則 第36號(修訂本)	非金融資產的可收回 金額披露
國際會計準則 第39號(修訂本)	衍生工具的更替及 對沖會計法的延續
國際財務報告詮釋 委員會第21號	徵費

於本期間應用上述新訂詮釋及國際財務報告準則修訂本對本集團的業績及財務狀況並無重大影響。

1. BASIS OF PRESENTATION

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

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis, except for investment properties and certain financial instruments which are measured at fair values. Historical cost is generally based on the fair value of the consideration given in exchange of goods and services.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2014 are the same as those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2013.

Application of new amendments to International Financial Reporting Standards

In the current interim period, the Group has applied, for the first time, the following new interpretation and amendments to International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board that are relevant for the preparation of the Group's condensed consolidated financial statements:

Amendments to IFRS 10, IFRS 12 and IAS 27	Investment Entities
Amendments to IAS 32	Offsetting Financial Assets and Financial Liabilities
Amendments to IAS 36	Recoverable Amount Disclosures for Non-Financial Assets
Amendments to IAS 39	Novation of Derivatives and Continuation of Hedge Accounting
IFRIC 21	Levies

The application of the above new interpretation and amendments to IFRSs in current period has had no material impact on the results and the financial position of the Group.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

3. 分部資料

本集團根據主要經營決策者(即本公司董事會)為按分部配置資源及評估其業績而定期審閱的有關本集團組成部分的內部報告,確定其經營分部。

向本集團主要經營決策者就分配資源及評估表現而報告的資料集中於以下三項主要業務:

- 房地產開發:此分部指開發及銷售辦公室物業及住宅物業。本集團在中華人民共和國(「中國」)開展所有這方面的業務。
- 房地產投資:此分部指租賃本集團開發的投資物業,以賺取租金收入並長期而言從物業升值中受益。本集團目前的投資物業組合全部位於中國。
- 物業管理及物業相關服務:此分部主要指物業管理所產生的收入。本集團目前在中國開展這方面的業務。

主要經營決策者會定期審閱各房地產開發項目的經營業績。由於房地產開發項目均位於中國,其收入主要來自銷售物業,且牽涉及面對相同風險與回報。所有房地產開發項目已根據國際財務報告準則第8號「經營分部」合併為單一可呈報分部(房地產開發)。

3. SEGMENT INFORMATION

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

Information reported to the Group's chief operating decision maker for the purposes of resource allocation and assessment of performance is focused on three main operations:

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

The chief operating decision maker regularly reviews the operating results by property development projects. As property development projects are all located in the PRC, their revenue is primarily derived from the sales of properties, and is related and subject to common risk and returns. All property development projects are aggregated into a single reportable segment, property development, in accordance with IFRS 8 "Operating Segments".

3. 分部資料(續)

(a) 分部收入及利潤

期內，提供予本集團主要經營決策者以分配資源及評估分部表現的有關本集團可呈報分部的資料載列如下。

3. SEGMENT INFORMATION (Continued)

(a) Segment revenue and profit

Information regarding the Group's reportable segments as provided to the Group's chief operating decision maker for the purposes of resources allocation and assessment of segment performance for the period is set out below.

		房地產開發	房地產投資	物業管理及物業相關服務	總計
		Property development	Property investment	Property management and property related services	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
截至二零一四年六月三十日止六個月(未經審核)	Six months ended 30 June 2014 (unaudited)				
來自外部客戶的可呈報分部收入	Reportable segment revenue from external customers	4,788,728	18,544	214,188	5,021,460
可呈報分部利潤	Reportable segment profit	1,084,236	16,177	90,351	1,190,764
截至二零一三年六月三十日止六個月(未經審核)	Six months ended 30 June 2013 (unaudited)				
來自外部客戶的可呈報分部收入	Reportable segment revenue from external customers	4,723,370	20,333	85,532	4,829,235
可呈報分部利潤	Reportable segment profit	1,056,445	19,617	30,583	1,106,645

(b) 分部資產及負債

由於主要經營決策者於計算本集團分部呈報時並無計入資產及負債，因此並無呈列分部資產及負債。

(b) Segment assets and liabilities

No assets and liabilities are included in the measures of the Group's segment reporting that are used by the chief operating decision maker. Accordingly, no segment assets and liabilities are presented.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

3. 分部資料(續)

(c) 可呈報分部收入及利潤的對賬

3. SEGMENT INFORMATION (Continued)

(c) Reconciliations of reportable segment revenue and profit

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一四年	二零一三年
		2014	2013
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
收入	Revenue		
可呈報分部及綜合收入	Reportable segment and consolidated revenue	5,021,460	4,829,235
利潤	Profit		
可呈報分部利潤	Reportable segment profit	1,190,764	1,106,645
其他收入、收益及虧損	Other income, gains and losses	168,795	42,675
投資物業公平值變動	Change in fair value of investment properties	210,884	526,203
信託貸款相關衍生工具公平值變動	Change in fair value of trust loans related derivatives	(4,000)	2,000
融資成本	Finance costs	(110,756)	(102,540)
應佔合營企業業績	Share of results of joint ventures	(19,136)	(653)
物業、廠房及設備折舊	Depreciation of property, plant and equipment	(6,948)	(4,079)
呆賬撥回(撥備)	Write-back of (allowance for) doubtful debts	1,793	(1,108)
未分配總部及企業開支	Unallocated head office and corporate expenses	(222,854)	(171,858)
除稅前綜合利潤	Consolidated profit before taxation	1,208,542	1,397,285

4. 其他收入、收益及虧損

4. OTHER INCOME, GAINS AND LOSSES

		截至六月三十日止六個月 Six months ended 30 June	
		二零一四年 2014	二零一三年 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
可供出售投資的股息收入	Dividend income from available-for-sale investment	1,958	1,405
利息收入	Interest income	57,616	13,607
出售物業、廠房及設備的收益	Gain on disposal of property, plant and equipment	43	111
政府補貼	Government grants	34,161	14,797
沒收買家支付的按金	Forfeited deposits paid by purchasers	595	1,089
出售合營企業收益(附註13)	Gain on disposal of a joint venture (Note 13)	80,243	–
匯兌(虧損)收益淨額	Net exchange (loss) gain	(18,013)	5,248
雜項收入	Sundry income	12,192	6,418
		168,795	42,675

5. 融資成本

5. FINANCE COSTS

		截至六月三十日止六個月 Six months ended 30 June	
		二零一四年 2014	二零一三年 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
須於五年內悉數償還的銀行及 其他借款與應付非控股權益款項的 利息	Interest on bank and other borrowings and amounts due to non-controlling interests wholly repayable within five years	(401,529)	(377,548)
毋須於五年內悉數償還的銀行及 其他借款利息	Interest on bank and other borrowings not wholly repayable within five years	(24,488)	(26,529)
優先票據的利息開支	Interest expense on senior notes	(246,484)	(47,998)
減：擬作出售的開發中物業及 在建投資物業的資本化金額	Less: Amount capitalised to properties under development for sale and investment properties under construction	561,745	349,535
		(110,756)	(102,540)

誠如附註18所披露，擬作出售的開發中物業及在建投資物業已資本化的借款成本乃源自特定借款，並根據各銀行及其他借款的合約利率釐定。

Borrowing costs capitalised to properties under development for sale and investment properties under construction arose from specific borrowings and were determined by the contracted interest rates of respective bank and other borrowings as disclosed in note 18.

6. 所得稅開支

6. INCOME TAX EXPENSE

		截至六月三十日止六個月 Six months ended 30 June	
		二零一四年 2014	二零一三年 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
中國企業所得稅：	PRC enterprise income tax:		
即期所得稅	Current income tax	(189,055)	(193,537)
過往期間超額撥備	Over provision in respect of prior periods	211	5,183
土地增值稅(「土地增值稅」)	Land appreciation tax ("LAT")	(188,844)	(188,354)
		(238,397)	(120,654)
遞延稅項	Deferred taxation	(427,241)	(309,008)
即期	Current period	(16,911)	(131,408)
		(444,152)	(440,416)

由於本集團的收入既不產自亦非來自香港，故並無就香港利得稅作出撥備。

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

根據中國企業所得稅法及實施條例，自二零零八年一月一日起，中國附屬公司的法定稅率為25%。

Under the Law of Enterprise Income Tax and Implementation Rules of the PRC, the statutory tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

經多個稅務主管當局批准，若干中國附屬公司就其各自視作應課稅收入須按法定稅率25%納稅，而應課稅收入按根據適用中國稅務法規的規定計稅方法介乎收入的8%至10%。

As approved by various competent tax bureaux, certain PRC subsidiaries are subject to statutory tax rate of 25% on their respective deemed taxable income, ranging from 8% to 10% of revenue in accordance with the prescribed tax calculation method pursuant to the applicable PRC tax regulations.

土地增值稅撥備乃根據相關中國稅務法律及法規所載規定估計。土地增值稅已按增值價值的累進稅率範圍作出撥備(附帶若干許可的豁免及減免)。

The provision of LAT is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowable exemptions and deductions.

7. 期內利潤及全面收入總額

7. PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD

		截至六月三十日止六個月 Six months ended 30 June	
		二零一四年 2014	二零一三年 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
期內利潤及全面收入總額乃經扣除 (計入)下列各項：	Profit and total comprehensive income for the period has been arrived at after charging (crediting):		
計入銷售及服務成本的 已售物業成本	Cost of properties sold included in cost of sales and services	3,573,999	3,522,923
物業、廠房及設備折舊	Depreciation of property, plant and equipment	6,948	4,079
呆賬撥備(撥回)	(Write-back of) allowance for doubtful debts	(1,793)	1,108
土地及樓宇的經營租賃租金	Operating lease rentals in respect of land and buildings	10,416	14,680

8. 股息

8. DIVIDEND

		截至六月三十日止六個月 Six months ended 30 June	
		二零一四年 2014	二零一三年 2013
		千港元 HKD'000	千港元 HKD'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
於期內確認為分派股息：	Dividend recognised as distribution during the period:		
就截至二零一三年十二月三十一日 止財政年度派付末期股息 每股0.07港元(「港元」) (二零一三年：就截至二零一二年 十二月三十一日止財政年度派付 每股0.04港元)	Final dividend paid in respect of financial year ended 31 December 2013 of Hong Kong Dollars ("HKD") 0.07 per share (2013: in respect of financial year ended 31 December 2012 of HKD0.04 per share)	421,861	230,800

本公司概無就截至二零一四年及二零一三年六月三十日止六個月宣派或建議派付任何股息。

No dividends were declared or proposed by the Company for the six months ended 30 June 2014 and 2013 respectively.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

9. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利的計算乃基於以下數據：

9. EARNINGS PER SHARE

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零一四年 2014	二零一三年 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
就計算每股基本及攤薄盈利而言 本公司擁有人應佔期內利潤	Profit for the period attributable to the owners of the Company for the purposes of calculation of basic and diluted earnings per share	748,641	854,213

		截至六月三十日止六個月 Six months ended 30 June	
		二零一四年 2014	二零一三年 2013
		千股 '000	千股 '000
		(未經審核) (unaudited)	(未經審核) (unaudited)
股份數目	Number of shares		
就計算每股基本及攤薄盈利而言 普通股股份數目	Number of ordinary shares for the purposes of basic and diluted earnings per share	6,026,579	5,770,000

由於本集團於截至二零一四年及二零一三年六月三十日止六個月並無已發行潛在攤薄普通股，故每股攤薄盈利與每股基本盈利相同。

The diluted earnings per share is same as basic earnings per share for the six months ended 30 June 2014 and 2013 as the Group had no dilutive potentially ordinary shares in issue during both periods.

10. 投資物業

10. INVESTMENT PROPERTIES

		在建投資 物業 Investment properties under construction 人民幣千元 RMB'000	已竣工投資 物業 Completed investment properties 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一四年一月一日(經審核)	At 1 January 2014 (audited)	1,358,000	3,292,400	4,650,400
添置	Additions	117,802	135,914	253,716
公平值增加	Increase in fair value	68,198	142,686	210,884
於二零一四年六月三十日 (未經審核)	At 30 June 2014 (unaudited)	1,544,000	3,571,000	5,115,000

已竣工投資物業及在建投資物業均位於中國。

The completed investment properties and investment properties under construction are all situated in the PRC.

本集團的已竣工投資物業及在建投資物業於二零一四年六月三十日及二零一三年十二月三十一日的公平值乃基於與本集團並無關連的獨立合資格專業估值師行第一太平戴維斯估值及專業顧問有限公司於該等日期進行的估值而得出。第一太平戴維斯估值及專業顧問有限公司擁有合適估值資格，且近期於評估相關地點的類似物業方面擁有經驗。

The fair values of the Group's completed investment properties and investment properties under construction at 30 June 2014 and 31 December 2013 have been arrived at on the basis of valuations on those dates carried out by Savills Valuation and Professional Services Limited, a firm of independent qualified professional valuers not connected with the Group, who have appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations.

對於本期間所收購賬面值為人民幣53,100,000元的已竣工投資物業，已竣工投資物業的估值乃採用直接比較法並參考相關市場上的可資比較租務交易，而對於賬面值為人民幣3,517,900,000元(二零一三年十二月三十一日：人民幣3,292,400,000元)的已竣工投資物業，則將現有租約所得租金收入淨額資本化的方式計算，並適當考慮各自物業租金收入的復歸潛力。

The valuations of completed investment properties were arrived at with adoption of the direct comparison approach by making reference to comparable rental transactions as available in the relevant markets on completed investment properties with carrying amount of RMB53,100,000 acquired in current period and, by capitalising the net rental income derived from the existing tenancies with due allowance for reversionary incoming potential of the respective properties on completed investment properties with carrying amount of RMB3,517,900,000 (31 December 2013: RMB3,292,400,000).

在建投資物業的估值乃採用直接比較法，參考於相關市場上可資比較的空置土地交易；並採用餘值法(以市場上可觀察的已竣工物業交易為依據)，按該等物業將根據最新開發方案開發及竣工的基準，計及完成開發所耗用的建造成本而得出，以反映已竣工開發項目的質素及發展商利潤。

The valuations of investment properties under construction were arrived at with adoption of the direct comparison approach by making reference to comparable transactions for bare land as available in the relevant markets and, residual approach, which is based on market observable transactions of completed properties with the basis that they will be developed and completed in accordance with the latest development proposals and taken into account the construction costs that will be expended to complete the development to reflect the quality of the completed development and developer's profit.

於估計物業的公平值時，物業的最高及最佳用途為其當前用途。

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

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11. 物業、廠房及設備

截至二零一四年六月三十日止六個月期間，本集團出售賬面總額人民幣561,000元的若干設備及傢俬，所得款項為人民幣604,000元，產生出售收益人民幣43,000元。添置物業、廠房及設備達人民幣8,601,000元(截至二零一三年六月三十日止六個月：人民幣4,519,000元)，包括機動車輛以及設備及傢俬。

12. 預付租賃款項

預付租賃款項的賬面值指本集團於中國按中期租賃所持有擬作酒店房地產開發及行政用途的土地使用權。

13. 於合營企業的權益

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2014, the Group disposed of certain equipment and furniture with an aggregate carrying amount of RMB561,000 for proceeds of RMB604,000 resulting in a gain of disposal of RMB43,000. Additions to property, plant and equipment amounted to RMB8,601,000 (six months ended 30 June 2013: RMB4,519,000), consisting of motor vehicles and equipment and furniture.

12. PREPAID LEASE PAYMENTS

The carrying amount of prepaid lease payments represents land use rights held in the PRC under medium term leases intended for hotel property development and administrative usage.

13. INTERESTS IN JOINT VENTURES

		於二零一四年 六月三十日 At 30 June 2014 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一三年 十二月三十一日 At 31 December 2013 人民幣千元 RMB'000 (經審核) (audited)
於合營企業的非上市投資成本	Cost of unlisted investments in joint ventures	6,912,991	4,313,111
應佔收購後業績及 其他全面收益，扣除已收股息	Share of post-acquisition results and other comprehensive income, net of dividend received	(33,012)	(14,117)
		6,879,979	4,298,994

13. 於合營企業的權益(續)

於二零一四年六月三十日及二零一三年十二月三十一日，本集團合營企業的詳情載列如下：

13. INTERESTS IN JOINT VENTURES (Continued)

Particulars of the Group's joint ventures as at 30 June 2014 and 31 December 2013 are set out as follows:

合營企業名稱 Name of joint venture	註冊/成立地點 Place of incorporation/ establishment		本集團 應佔股權 Equity interest attributable to the Group		所持投票權 比率 Proportion of voting power held by the Group		主要業務 Principal activities
	經營地點 Place of operation		二零一四年 六月三十日	二零一三年 十二月三十一日	二零一四年 六月三十日	二零一三年 十二月三十一日	
			30.6.2014	31.12.2013	30.6.2014	31.12.2013	
綠地集團合肥鼎峰置業 有限公司(附註) Greenland Hefei Dingfeng Property Co., Ltd. (Note)	PRC 中國	PRC 中國	—	33%	—	33%	Property development 房地產開發
上海綠旭置業有限公司 Shanghai Luxu Property Co., Ltd.	PRC 中國	PRC 中國	50%	50%	50%	50%	Property development 房地產開發
上海新城旭地房地產 有限公司 Shanghai Xincheng Xudi Real Estate Development Co., Ltd.	PRC 中國	PRC 中國	50%	50%	50%	50%	Property development 房地產開發
上海旭康置業有限公司 Shanghai Xukang Property Co., Ltd.	PRC 中國	PRC 中國	50%	50%	50%	50%	Property development 房地產開發
蘇州旭陽置業有限公司 Suzhou Xuyang Property Co., Ltd.	PRC 中國	PRC 中國	49%	49%	49%	49%	Property development 房地產開發
天津旭津房地產開發 有限公司 Tianjin Xujin Real Estate Development Co., Ltd.	PRC 中國	PRC 中國	47.57%	47.57%	47.57%	47.57%	Property development 房地產開發
武漢旭程置業有限公司 Wuhan Xucheng Property Co., Ltd.	PRC 中國	PRC 中國	50%	50%	50%	50%	Property development 房地產開發

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13. 於合營企業的權益(續)

13. INTERESTS IN JOINT VENTURES (Continued)

合營企業名稱 Name of joint venture	註冊/成立地點 Place of incorporation/ establishment	經營地點 Place of operation	本集團 應佔股權 Equity interest attributable to the Group		所持投票權 比率 Proportion of voting power held by the Group		主要業務 Principal activities
			二零一四年 六月三十日	二零一三年 十二月三十一日	二零一四年 六月三十日	二零一三年 十二月三十一日	
			30.6.2014	31.12.2013	30.6.2014	31.12.2013	
旭安有限公司 Xu An Co., Ltd.	British Virgin Islands 英屬處女群島	PRC 中國	50%	50%	50%	50%	Investment holding with subsidiaries invested in property development 投資控股，附屬公司投資於房地產開發
旭寶有限公司 Xu Bao Co., Ltd.	British Virgin Islands 英屬處女群島	PRC 中國	50%	50%	50%	50%	Investment holding with subsidiaries invested in property development 投資控股，附屬公司投資於房地產開發
旭正有限公司 Xu Zheng Co., Ltd	British Virgin Islands 英屬處女群島	PRC 中國	49%	49%	49%	49%	Investment holding with subsidiaries invested in property development 投資控股，附屬公司投資於房地產開發
北京旭輝當代置業有限公司 Beijing Xuhui Dangdai Property Co., Ltd	PRC 中國	PRC 中國	50%	—	50%	—	Property development 房地產開發
湖南物華投資發展有限公司 Hunan Wuhua Investment Co., Ltd	PRC 中國	PRC 中國	50%	—	50%	—	Property development 房地產開發

附註：於本期間，本集團以代價人民幣254,900,900元向局外人士出售綠地集團合肥鼎峰置業有限公司，當中人民幣42,280,000元與其他應付款項及應計費用抵銷，餘下人民幣212,620,000元計入截至二零一四年六月三十日的其他應收款項(扣除撥備)，須於一年內償付。因此，已確認出售收益人民幣80,243,000元。

Note: During the period, the Group disposed of Greenland Hefei Dingfeng Property Co., Ltd. to an outsider party at a consideration of RMB254,900,000, of which RMB42,280,000 was set-off against other payables and accrued charges and remaining RMB212,620,000 was included in other receivables, net of allowance as at 30 June 2014 which is repayable within one year. A gain on disposal of RMB80,243,000 was therefore recognised.

14. 可供出售投資

14. AVAILABLE-FOR-SALE INVESTMENT

		於二零一四年 六月三十日 At 30 June 2014 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一三年 十二月三十一日 At 31 December 2013 人民幣千元 RMB'000 (經審核) (audited)
可供出售投資包括：	Available-for-sale investment comprises:		
按成本入賬的非上市股本投資	Unlisted equity investment, at cost	57,023	54,023

於本期間，本集團已收購一間非上市公司10%繳足股本，價值人民幣3,000,000元。餘下非上市股本投資指於中國成立的私營實體上海中城聯盟投資管理有限公司的投資，於各財務報告日按成本減減值的方式計量，原因在於合理公平值估計範圍廣闊，故本公司董事認為其公平值不能可靠計量。

During the current period, the Group acquired 10% of the paid-in capital of an unlisted company amounting to RMB3,000,000. The remaining unlisted equity investment represents the investment in CURA Investment Management (Shanghai) Co., Ltd, a private entity established in the PRC. They are measured at cost less impairment at each financial reporting date because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that their fair values cannot be reliably measured.

15. 應收賬款及其他應收款項、按金及預付款項

貿易應收款項主要來自出售物業及租金收入。有關已售物業的代價乃根據相關買賣協議的條款且慣常自協議日期起計60日內支付。租金收入乃由租戶根據租賃協議於兩個月內支付。

15. ACCOUNTS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

Trade receivables mainly arise from sales of properties and rental income. Considerations in respect of properties sold are paid in accordance with the terms of the related sales and purchase agreements, normally within 60 days from the date of agreement. Rental income is paid by tenants within two months in accordance to tenancy agreement.

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15. 應收賬款及其他應收款項、
按金及預付款項(續)

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

		於二零一四年 六月三十日 At 30 June 2014 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一三年 十二月三十一日 At 31 December 2013 人民幣千元 RMB'000 (經審核) (audited)
貿易應收款項(扣除撥備)	Trade receivables, net of allowance	1,738,894	1,607,235
其他應收款項(扣除撥備)	Other receivables, net of allowance	2,039,600	1,262,355
預付稅項	Prepaid tax	311,357	239,300
按金及預付款項	Deposits and prepayments	50,830	261,117
		4,140,681	3,370,007

於二零一四年六月三十日，計入其他應收款項的金額人民幣327,232,000元(二零一三年十二月三十一日：人民幣282,916,000元)乃應收若干合營企業的款項，為無抵押、免息及須按要求償還。

As at 30 June 2014, included in the other receivables are amounts of RMB327,232,000 (31 December 2013: RMB282,916,000) due from certain joint ventures. The amounts are unsecured, interest-free and repayable on demand.

以下為於報告期末按協議日期編製的貿易應收款項(扣除撥備)賬齡分析：

The following is an aging analysis of trade receivables, based on the date of agreement and net of allowance, at the end of the reporting period:

		於二零一四年 六月三十日 At 30 June 2014 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一三年 十二月三十一日 At 31 December 2013 人民幣千元 RMB'000 (經審核) (audited)
於60日內	Within 60 days	828,557	1,309,368
61至180日	61–180 days	352,070	106,136
181至365日	181–365 days	493,563	177,242
超過365日	Over 365 days	64,704	14,489
		1,738,894	1,607,235

16. 應收／應付非控股權益款項

應收非控股權益款項為無抵押、免息及須按要求償還。

於二零一四年六月三十日，除為數約人民幣655,663,000元(二零一三年十二月三十一日：人民幣432,859,000元)的應付非控股權益款項為無抵押、免息及須按要求償還外，餘額為無抵押、非交易性質、按5.94%(二零一三年十二月三十一日：5.94%)的固定年利率計息及須按要求償還。

17. 應付賬款及應計開支

16. AMOUNTS DUE FROM/TO NON-CONTROLLING INTERESTS

The amounts due from non-controlling interests are unsecured, interest-free and repayable on demand.

Except for amount due to a non-controlling interest of approximately RMB655,663,000 (31 December 2013: RMB432,859,000) at 30 June 2014, which is unsecured, interest-free and repayable on demand, the remaining balance is unsecured, non-trade nature, interest bearing at fixed rate of 5.94% (31 December 2013: 5.94%) per annum and repayable on demand.

17. ACCOUNTS PAYABLES AND ACCRUED CHARGES

		於二零一四年 六月三十日 At 30 June 2014 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一三年 十二月三十一日 At 31 December 2013 人民幣千元 RMB'000 (經審核) (audited)
應付賬款	Trade payables	1,672,089	2,005,975
其他應付款項及應計開支	Other payables and accrued charges	4,904,074	4,324,295
		6,576,163	6,330,270

有關建設的貿易應付款項及應計開支包括建造成本及其他項目相關開支，該等款項乃根據本集團計量的項目進度支付。貿易應付款項的平均信貸期為60日。本集團已制訂財務風險管理政策，以確保所有應付款項均於信貸期限內償付。

Trade payables and accrued expenditure on construction comprise of construction costs and other project-related expenses which are payable based on project progress measured by the Group. The average credit period of trade payables is 60 days. The Group has financial risk management policies in place to ensure that all payables are within the credit timeframe.

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17. 應付賬款及應計開支(續)

以下為於報告期末按發票日期編製的貿易應付款項賬齡分析：

17. ACCOUNTS PAYABLES AND ACCRUED CHARGES (Continued)

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

		於二零一四年 六月三十日 At 30 June 2014 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一三年 十二月三十一日 At 31 December 2013 人民幣千元 RMB'000 (經審核) (audited)
於60日內	Within 60 days	634,810	1,086,287
61至180日	61–180 days	151,077	66,811
181至365日	181–365 days	538,835	740,890
1至2年	1–2 years	270,824	41,495
2至3年	2–3 years	23,299	58,166
3年以上	Over 3 years	53,244	12,326
		1,672,089	2,005,975

於二零一四年六月三十日，計入其他應付款項的金額人民幣3,131,591,000元(二零一三年十二月三十一日：人民幣1,189,758,000元)及人民幣198,450,000元(二零一三年十二月三十一日：人民幣1,735,074,000元)乃分別為應付若干合營企業及合營企業合夥人的款項，均為無抵押、免息及須按要求償還。

As at 30 June 2014, included in other payables are amounts of RMB3,131,591,000 (31 December 2013: RMB1,189,758,000) and RMB198,450,000 (31 December 2013: RMB1,735,074,000) due to certain joint ventures and joint ventures' partners respectively, which are unsecured, interest-free and repayable on demand.

18. 銀行及其他借款

18. BANK AND OTHER BORROWINGS

		於二零一四年 六月三十日 At 30 June 2014 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一三年 十二月三十一日 At 31 December 2013 人民幣千元 RMB'000 (經審核) (audited)
有抵押銀行貸款	Bank loans, secured	6,790,497	6,733,762
無抵押銀行貸款	Bank loans, unsecured	270,000	–
有抵押信託貸款	Trust loans, secured	1,238,222	1,884,738
其他無抵押信託貸款	Other trust loans, unsecured	52,200	446,780
其他有抵押貸款	Other loans, secured	59,185	157,985
銀團貸款	Syndicated loan	937,803	930,833
		9,347,907	10,154,098
減：流動負債項下所示 一年內到期金額	Less: Amount due within one year shown under current liabilities	(2,172,322)	(2,934,643)
一年後到期金額	Amount due after one year	7,175,585	7,219,455

於本期間，本集團取得新銀行貸款人民幣3,538,661,000元(截至二零一三年六月三十日止六個月：人民幣4,739,322,000元)及償還銀行貸款人民幣4,344,852,000元(截至二零一三年六月三十日止六個月：人民幣3,078,087,000元)。於二零一四年六月三十日，賬面值為人民幣2,184,550,000元(二零一三年十二月三十一日：人民幣2,479,135,000元)的定息借款按2.5%至13%計息(二零一三年十二月三十一日：5.6%至16.5%)。餘下借款按浮動利率安排，實際年利率介乎6%至16%(二零一三年十二月三十一日：4.5%至15.5%)，令本集團面對現金流利率風險。

During the current period, the Group obtained new bank loans amounting to RMB3,538,661,000 (six months ended 30 June 2013: RMB4,739,322,000) and repaid bank loans of RMB4,344,852,000 (six months ended 30 June 2013: RMB3,078,087,000). The fixed rate borrowings at 30 June 2014 with carrying amount of RMB2,184,550,000 (31 December 2013: RMB2,479,135,000) carry interest ranging from 2.5% to 13% (31 December 2013: 5.6% to 16.5%) The remaining borrowings are arranged at variable rate with effective interest rates ranging from 6% to 16% (31 December 2013: 4.5% to 15.5%) per annum, and expose the Group to cash flow interest rate risk.

19. 股本

19. SHARE CAPITAL

		每股面值0.10港元 的普通股股份數目 Number of ordinary shares of par value HK\$0.10 each	面值 Nominal value 千港元 HK\$'000
每股面值0.10港元的股份	Shares of HK\$0.10 each		
法定股本：	Authorised:		
於二零一四年一月一日及 二零一四年六月三十日	At 1 January 2014 and 30 June 2014	10,000,000,000	1,000,000
已發行及繳足股本：	Issued and fully paid:		
於二零一四年一月一日及 二零一四年六月三十日	At 1 January 2014 and 30 June 2014	6,026,579,000	6,026,579
於簡明綜合財務報表列示	Shown in the condensed consolidated financial statements		
於二零一四年六月三十日	At 30 June 2014	RMB'000 equivalent 相當於人民幣千元	487,896
於二零一三年十二月三十一日	At 31 December 2013	RMB'000 equivalent 相當於人民幣千元	487,896

20. 信託及其他貸款相關衍生工具

若干銀行及其他借款乃與信託融資公司訂立的信託安排，涉及向負有購回責任的項目公司增資或將其股權轉讓。股權回購價及該等信託安排的貸款本金反映信託融資公司及本集團投資對象於有關協議所訂明時間享有的固定回報及浮動溢價，且與相關項目公司股權的售價或估值掛鈎。

自信託公司收取的所得款項分為信託及其他貸款部分以及衍生金融工具部分，即有關浮動溢價的嵌入式衍生工具公平值。

該等信託及其他貸款包含嵌入式衍生工具，而嵌入式衍生工具與主合約並無密切關係及視作獨立的衍生工具。嵌入式衍生工具乃按公平值計量，公平值變動則在損益內確認。衍生工具之分類乃根據信託融資公司及投資對象要求的最早還款日期釐定。

信託及其他貸款相關衍生金融工具的公平值乃以Monte Carlo模擬法計算，當中計及多項參數，包括波幅、信貸息差、無風險利率、項目的物業售價、管理層估計的房地產開發計劃、按相關協議年期釐定的到期日及管理層估計的房地產銷售計劃。

20. TRUST AND OTHER LOANS RELATED DERIVATIVES

Certain bank and other borrowings are in the form of trust arrangement with trust financing companies involving either capital increase in, or transfer of equity interest in project companies with repurchase obligations. The repurchase prices of the equity interests and loan principal of these trust arrangements reflect the fixed returns and the floating premiums that the trust financing companies and the investees of the Group are entitled to and are linked to the selling prices or valuation of equity interest of the relevant project companies at the time as stipulated in the relevant agreements.

The proceeds received from the trust companies have been split between the trust and other loans element and financial derivatives component, representing the fair value of the embedded derivatives in respect of the floating premiums.

These trust and other loans contain embedded derivatives which are not closely related to the host contract and are treated as separate derivatives. The embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. The classification of these derivatives are determined based on the earliest repayment dates that can be demanded by trust financing companies and the investees.

The fair value of trust and other loans related financial derivative instruments is calculated using the Monte Carlo simulation by considering a number of parameters including volatility, credit spread, risk free rate, property selling prices of the project, the property development plan estimated by management and maturity dates determined by the terms of the relevant agreements and the property sale plan estimated by management.

21. 優先票據

於二零一三年四月十五日，本公司向公眾發行面值總額達275,000,000美元(約人民幣1,717,593,000元)的有擔保定息優先票據(「二零一三年原先票據」)，二零一三年原先票據以每年12.25%定息計息(每半年支付一次應計利息)，並將於二零一八年四月十五日全數償還。

於二零一三年九月十八日，本公司以溢價4%向公眾發行面值總額達225,000,000美元(約人民幣1,393,470,000元)的有擔保定息優先票據(「二零一三年額外票據」)，二零一三年額外票據以每年12.25%定息計息(每半年支付一次應計利息)，並將於二零一八年四月十五日全數償還。

於二零一四年一月二十七日，本公司按0.455%折讓向公眾發行面值總額達200,000,000美元(約人民幣1,216,800,000元)的有擔保定息優先票據(「二零一四年票據」)，二零一四年票據以每年8.875%定息計息(每半年支付一次應計利息)，並將於二零一九年一月二十七日全數償還。

二零一三年原先票據、二零一三年額外票據及二零一四年票據均於聯交所上市，為無抵押及為本公司優先責任，由本公司若干並非根據中國法律成立的現有附屬公司擔保。該等擔保實際從屬於各擔保方的其他有抵押承擔，惟以所抵押的資產價值為限。

就二零一三年原先票據及二零一三年額外票據而言，本公司於二零一六年四月十五日前任何時間，可運用出售其股本發售內普通證券的所得款項現金淨額，按二零一三年原先票據及二零一三年額外票據本金額112.25%的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回本金總額最多35%的二零一三年原先票據及二零一三年額外票據(須受若干條件限制)。此外，本公司於二零一六年四月十五日前隨時及不時，可按二零一三年原先票據及二零一三年額外票據本金額100%的贖回價，另加於贖回日期的二零一三年適用溢價以及計至(惟不包括)贖回日期的應計及未付利息(如有)，選擇贖回全部而非部分二零一三年原先票據及二零一三年額外票據。

21. SENIOR NOTES

On 15 April 2013, the Company issued guaranteed fixed rate senior notes to the public at par with aggregate nominal value of US\$275,000,000 (approximately RMB1,717,593,000) (the "2013 Original Notes") which carry fixed interest of 12.25% per annum (interest payable semi-annually in arrears) and will be fully repayable by 15 April 2018.

On 18 September 2013, the Company issued guaranteed fixed rate senior notes to the public at premium of 4% with aggregate nominal value of US\$225,000,000 (approximately RMB1,393,470,000) (the "2013 Additional Notes") which carry fixed interest of 12.25% per annum (interest payable semi-annually in arrears) and will be fully repayable by 15 April 2018.

On 27 January 2014, the Company issued guaranteed fixed rate senior notes to the public at discount of 0.455% with aggregate nominal value of US\$200,000,000 (approximately RMB1,216,800,000) (the "2014 Notes") which carry fixed interest of 8.875% per annum (interest payable semi-annually in arrears) and will be fully repayable by 27 January 2019.

The 2013 Original Notes, 2013 Additional Notes and 2014 Notes are listed on the Stock Exchange. They are unsecured, senior obligations of the Company and guaranteed by certain of the Company's existing subsidiaries, other than those organised under the laws of the PRC. The guarantees are effectively subordinated to the other secured obligations of each guarantor, to the extent of the value of assets serving as security.

For the 2013 Original Notes and 2013 Additional Notes, at any time prior to 15 April 2016, the Company may redeem up to 35% of the aggregate principal amount of the 2013 Original Notes and 2013 Additional Notes at a redemption price of 112.25% of the principal amount of the 2013 Original Notes and 2013 Additional Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date, with the net cash proceeds from sales of its common stock in an equity offering, subject to certain conditions. In addition, at any time and from time to time prior to 15 April 2016, the Company may at its option redeem the 2013 Original Notes and 2013 Additional Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the 2013 Original Notes and 2013 Additional Notes plus the 2013 Applicable Premium as of, an accrued and unpaid interest, if any, to (but not including) the redemption date.

21. 優先票據(續)

「二零一三年適用溢價」意指，於任何贖回日期，就二零一三年原先票據及二零一三年額外票據而言，(1)二零一三年原先票據及二零一三年額外票據本金額的1.00%與(2)(A)(i)二零一三年原先票據及二零一三年額外票據於二零一六年四月十五日的贖回價加(ii)直至二零一六年四月十五日二零一三年原先票據及二零一三年額外票據所有餘下到期擬定利息付款(惟不包括直至贖回日期的應計及未付利息)的金額於有關贖回日期的現值(按相當於經調整國債利率加100個基點的貼現率計算)超出(B)於有關贖回日期二零一三年原先票據及二零一三年額外票據本金額的款額兩者之間的較高者。

倘於下文所示任何年度四月十五日開始的十二個月期間贖回，則本公司可選擇於二零一六年四月十五日或之後隨時及不時，按相等於下文載列的本金額百分比的贖回價另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回全部或部分二零一三年原先票據及二零一三年額外票據：

期間	贖回價	Period	Redemption Price
二零一六年	106.1250%	2016	106.1250%
二零一七年	103.0625%	2017	103.0625%

就二零一四年票據而言，本公司於二零一七年一月二十七日前隨時及不時，可運用出售其股本發售內普通證券的所得款項現金淨額，按二零一四年票據本金額108.875%的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回本金總額最多35%的二零一四年票據(須受若干條件限制)。此外，本公司於二零一七年一月二十七日前隨時及不時，可按二零一四年票據本金額100%的贖回價，另加於贖回日期的二零一四年適用溢價以及計至(惟不包括)贖回日期的應計及未付利息(如有)，選擇贖回全部而非部分二零一四年票據。

21. SENIOR NOTES (Continued)

“2013 Applicable Premium” means with respect to the 2013 Original Notes and 2013 Additional Notes at any redemption date, the greater of (1) 1.00% of the principal amount of such 2013 Original Notes and 2013 Additional Notes and (2) the excess of (A) the present value at such redemption date of (i) the redemption price of such 2013 Original Notes and 2013 Additional Notes on 15 April 2016 plus (ii) all required remaining scheduled interest payments due on such 2013 Original Notes and 2013 Additional Notes through 15 April 2016 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the adjusted treasury rate plus 100 basis points, over (B) the principal amount of such 2013 Original Notes and 2013 Additional Notes on such redemption date.

At any time and from time to time on or after 15 April 2016, the Company may redeem the 2013 Original Notes and 2013 Additional 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 not including) the redemption date, if redeemed during the 12-month period commencing on 15 April of any year set forth below:

For the 2014 Notes, at any time and from time to time prior to 27 January 2017, the Company may redeem up to 35% of the aggregate principal amount of the 2014 Notes at a redemption price of 108.875% of the principal amount of the 2014 Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date, with the net cash proceeds from sales of its common stock in an equity offering, subject to certain conditions. In addition, at any time and from time to time prior to 27 January 2017, the Company may at its option redeem the 2014 Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the 2014 Notes plus the 2014 Applicable Premium as of, an accrued and unpaid interest, if any, to (but not including) the redemption date.

21. 優先票據 (續)

「二零一四年適用溢價」意指，於任何贖回日期，就二零一四年票據而言，(1) 二零一四年票據本金額的1.00%與(2) (A)(i)二零一四年票據於二零一七年一月二十七日的贖回價加(ii)直至二零一七年一月二十七日二零一四年票據所有餘下到期擬定利息付款(惟不包括直至贖回日期的應計及未付利息)的金額於有關贖回日期的現值(按相當於經調整國債利率加100個基點的貼現率計算)超出(B)於有關贖回日期二零一四年票據本金額的款額兩者之間的較高者。

倘於下文所示任何年度一月二十七日開始的十二個月期間贖回，則本公司可選擇於二零一七年一月二十七日或之後隨時及不時，按相等於下文載列的本金額百分比的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回全部或部分二零一四年票據：

期間	贖回價	Period	Redemption Price
二零一七年	104.4380%	2017	104.4380%
二零一八年	102.2190%	2018	102.2190%

董事認為，於初步確認及報告期末，提早贖回期權的公平值並不重大。

二零一三年原先票據、二零一三年額外票據及二零一四年票據的賬面淨值以扣除發行開支合共13,319,000美元(約人民幣82,528,000元)後列示。

二零一三年原先票據及二零一三年額外票據的實際利率為每年13.10%。二零一四年票據的實際利率為每年9.47%。

21. SENIOR NOTES (Continued)

“2014 Applicable Premium” means with respect to the 2014 Notes at any redemption date, the greater of (1) 1.00% of the principal amount of such 2014 Notes and (2) the excess of (A) the present value at such redemption date of (i) the redemption price of such 2014 Notes on 27 January 2017 plus (ii) all required remaining scheduled interest payments due on such 2014 Notes through 27 January 2017 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the adjusted treasury rate plus 100 basis points, over (B) the principal amount of such 2014 Notes on such redemption date.

At any time and from time to time on or after 27 January 2017, the Company may redeem the 2014 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 not including) the redemption date, if redeemed during the 12-month period commencing on 27 January of any year set forth below:

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

The net carrying amounts of the 2013 Original Notes, 2013 Additional Notes and 2014 Notes are stated net of issue expenses totalling US\$13,319,000 (approximately RMB82,528,000).

The effective interest rate of the 2013 Original Notes and 2013 Additional Notes is 13.10% per annum. The effective interest rate of the 2014 Notes is 9.47% per annum.

22. 永久資本工具

於二零一四年六月二十六日，本公司一間全資附屬公司（「該附屬公司」）透過與一間信託融資公司訂立一份協議（「協議」）發行本金總額為人民幣578,710,000元的永久資本工具（「永久資本工具」）。

根據協議，永久資本工具並無固定到期日，而該附屬公司可選擇按永久資本工具本金額加應計、未付或遞延分派款項的價格贖回永久資本工具。該等工具的分派率為每年12.5%（第一年及第二年），其後增至每年14%（第三年）及每年16%（第四年及其後年度）。倘於某一年度並無支付分派款項，下一年度的分派率將按10%溢價調整，如此類推。分派率上限為每年16%。本集團並無就永久資本工具提供任何擔保或抵押。

分派款項可由該附屬公司酌情遞延支付，直至該附屬公司向普通股股東宣派股息或該附屬公司清盤為止。因此，永久資本工具獲分類為股本工具，並於簡明綜合財務狀況表中列為股本權益。

23. 出售一間附屬公司

截至二零一三年六月三十日止六個月，旭輝集團股份有限公司以現金代價人民幣10,500,000元向一名獨立第三方出售其於附屬公司上海旭嘉置業有限公司的100%股權。

22. PERPETUAL CAPITAL INSTRUMENTS

On 26 June 2014, a wholly owned subsidiary (the "Subsidiary") of the Company issued perpetual capital instruments (the "Perpetual Capital Instruments") with the aggregate principal amount of RMB578,710,000 by entering into an agreement (the "Agreement") with a trust financing company.

Pursuant to the Agreement, the Perpetual Capital Instruments have no fixed maturity date and redeemable at the Subsidiary's option at their principal amount together with accrued, unpaid or deferred distribution payments. The distribution rate for the instruments are 12.5% per annum for the first and second year, then increase to 14% per annum for the third year and 16% per annum for the fourth year and years after. If no distribution is paid in that year, the distribution rate will be adjusted by a 10% premium in the next year and so on. The distribution rate is capped at 16% per annum. No guarantee or pledge was made by the Group for the Perpetual Capital Instruments.

The payments of distribution can be deferred at the discretion of the Subsidiary until declaration of dividend to ordinary shareholders of the Subsidiary by or the liquidation of the Subsidiary. Therefore, the Perpetual Capital Instruments are classified as equity instrument and presented as equity in the condensed consolidated statement of financial position.

23. DISPOSAL OF A SUBSIDIARY

During the six months ended 30 June 2013, CIFI Group Co., Ltd. disposed of its 100% equity interest in its subsidiary, Shanghai Xujia Property Co., Ltd., at a cash consideration of RMB10,500,000 to an independent third party.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

23. 出售一間附屬公司(續)

該附屬公司於出售日期的資產淨值如下：

23. DISPOSAL OF A SUBSIDIARY (Continued)

The net assets of the subsidiary at the date of disposal are as follows:

		截至 二零一三年 六月三十日 止六個月 Six months ended 30 June 2013 人民幣千元 RMB'000 (未經審核) (unaudited)
出售的資產淨值：	Net assets disposed of:	
投資物業	Investment properties	127,500
其他應付款項及應計開支	Other payable and accrued charges	(117,000)
代價	Consideration	10,500
出售時產生的現金流入淨額：	Net cash inflow arising from disposal:	
已收現金代價	Cash consideration received	10,500

24. 抵押資產

下列資產於報告期末予以抵押以擔保本集團若干銀行及其他融資：

24. PLEDGE OF ASSETS

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

		於二零一四年 六月三十日 At 30 June 2014 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一三年 十二月三十一日 At 31 December 2013 人民幣千元 RMB'000 (經審核) (audited)
投資物業	Investment properties	4,900,600	4,570,000
擬作出售的開發中物業(附註)	Properties under development for sale (note)	10,791,775	10,654,279
持作出售物業	Properties held for sale	2,301,507	2,912,549
已抵押銀行存款	Pledged bank deposits	35,000	100,000
		18,028,882	18,236,828

附註：若干附屬公司持有上述若干已抵押擬作出售的開發中物業，而本集團所持該等附屬公司的股權已被抵押以獲取若干銀行融資。截至二零一四年六月，該等附屬公司的資產淨值為人民幣182,000,000元(二零一三年十二月三十一日：人民幣132,847,000元)。

Note: The Group's equity interest in certain subsidiaries, which hold certain pledged properties under development for sale included above, has been pledged to secure certain banking facilities granted to the Group. As at June 2014, the net assets of these subsidiaries amounting to RMB182,000,000 (31 December 2013: RMB132,847,000).

25. 承擔

於報告期末，本集團擁有下列承擔：

25. COMMITMENTS

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

	於二零一四年 六月三十日 At 30 June 2014 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一三年 十二月三十一日 At 31 December 2013 人民幣千元 RMB'000 (經審核) (audited)
已訂約但未於簡明綜合財務報表內撥備的有關收購土地使用權的開支	Expenditure in respect of acquisition of land use rights contracted but not provided for in the condensed consolidated financial statements	
	1,941,660	3,360,470

26. 或然負債

截至二零一四年六月三十日，本集團就授予本集團已開發物業（「物業」）買家的按揭銀行貸款提供約人民幣2,538,749,000元（二零一三年十二月三十一日：人民幣977,717,000元）的擔保。本公司董事認為，本集團該等財務擔保合約的公平值於初步確認時並非重大，且考慮到物業的市價有利且買家支付的款項乃不可退回，本公司董事認為，因有關訂約方違約而導致本集團蒙受財務虧損的可能性極小，故此，於訂立擔保合約時及於二零一四年六月三十日的簡明綜合財務狀況表內概無確認價值。

本集團牽涉一宗與一間建築承包商有關的法律糾紛。於二零一一年四月，該建築承包商就一項在中國蘇州的房地產開發項目向本公司若干附屬公司提出約人民幣40,600,000元的建築費用爭議申索，當中包括尚未支付建築費用及履約保證金款項，加有關尚未支付建築費用的罰款以及履約保證金及尚未支付建築費用的利息。本集團的銀行結餘約人民幣21,768,000元自二零一零年十二月起被中國上海青浦區人民法院扣押。上海市第二中級人民法院已就該案件裁定，須向該建築承包商支付約人民幣25,985,000元。已就該筆款項於簡明財務狀況表中截至二零一四年六月三十日的其他應付款項作出全數撥備。

26. CONTINGENT LIABILITIES

The Group provided guarantees amounting to approximately RMB2,538,749,000 (31 December 2013: RMB977,717,000) as at 30 June 2014 in respect of mortgage bank loans granted to purchasers of the Group's developed properties ("Properties"). In the opinion of the directors of the Company, the fair values of these financial guarantee contracts of the Group are insignificant at initial recognition and the directors of the Company consider that the possibility of financial loss to the Group arising from default of the parties involved is remote after taking into consideration of the favourable market price of the Properties and the non-refundable payments received from the purchasers and accordingly, no value has been recognised at the inception of the guarantee contracts and in the condensed consolidated statement of financial position as at 30 June 2014.

The Group is involved in a legal dispute with a construction contractor. In April 2011, a construction fee dispute claim of approximately RMB40.6 million, which included amounts of outstanding construction fee and performance bond, plus penalty in respect of outstanding construction fee and interest in respect of performance bond and outstanding construction fee, was brought by the construction contractor against certain subsidiaries of the Company in relation to a property development project in Suzhou, the PRC. The Group's bank balance of approximately RMB21,768,000 was held in custody of the People's Court of the Qingpu district in Shanghai, the PRC since December 2010. The case has been decided by 上海市第二中級人民法院 that an amount of approximately RMB25,985,000 is required to be paid to the construction contractor. Such amount has been fully provided in other payables as at 30 June 2014 as in the condensed statement of financial position.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

26. 或然負債(續)

期內，本集團與綠地香港控股有限公司就杭州綠地旭輝城項目建立的合營企業與境外及境內銀行財團簽訂境內及境外銀團貸款融資(「杭州綠地旭輝城銀團貸款」)。銀團貸款包括(i)總金額約為320,000,000美元的境外美元/港元雙貨幣定期貸款融資，最終為期三年，按倫敦銀行同業拆息或香港銀行同業拆息加4%的年利率計息；(ii)融資金額為人民幣1,000,000,000元的境內人民幣建築貸款融資，自首次動用款項之日起計最終為期三年，按106%乘以中國人民銀行基準利率的年利率計息。

本公司按持股比例基準就任何及所有杭州綠地旭輝城銀團貸款項下的責任提供50%的擔保。於二零一四年六月三十日，本集團分佔擔保約人民幣1,027,000,000元。

27. 以股份支付的交易

本集團的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」)及購股權計劃(「購股權計劃」)乃分別於二零一零年十二月及二零一二年十月九日採納。根據首次公開發售前股份獎勵計劃，本公司控股股東兼董事林中先生將彼持有的本公司股份贈予本集團若干僱員作為獎勵。首次公開發售前股份獎勵計劃及購股權計劃的目的為表揚本集團若干僱員所作出的貢獻，並給予該等僱員獎勵。

26. CONTINGENT LIABILITIES (Continued)

During the period, the Group's joint venture with Greenland Hong Kong Holdings Limited, which in respect of Hangzhou Greenland CIFI Glorious City Project, has signed onshore and offshore syndicated loan facilities ("Hangzhou Glorious City Syndicated Loans") with a consortium of offshore and onshore banks. The Hangzhou Glorious City Syndicated Loans comprise (i) an offshore US\$/HKD dual currency term loan facility with an aggregate amount of approximately US\$320,000,000, with a final maturity of three years and interest of LIBOR or HIBOR plus 4% per annum; and (ii) an onshore RMB construction loan facility with a facility amount of RMB1,000,000,000, with final maturity of three years from the date of first utilisation and interest rate of 106% times of the People's Bank of China Base Rate per annum.

The Company provided a guarantee on a several basis covering 50% of any and all obligations under the Hangzhou Glorious City Syndicated Loans. As at 30 June 2014, the Group's share of such guarantee amounted to approximately RMB1,027,000,000.

27. SHARE-BASED PAYMENT TRANSACTION

The Group's Pre-IPO share award scheme (the "Pre-IPO Share Award Scheme") and share option scheme (the "Share Option Scheme") were adopted in December 2010 and 9 October 2012 respectively. Under the Pre-IPO Share Award Scheme, Mr. Lin Zhong, a controlling shareholder and director of the Company, awards the Company's shares held by him to certain employees of the Group. The objective of the Pre-IPO Share Award Scheme and the Share Option Scheme are to recognise the contribution of certain employees of the Group and to incentivise them.

27. 以股份支付的交易(續)

下表披露本集團僱員所持本公司獎勵股份及購股權的變動：

27. SHARE-BASED PAYMENT TRANSACTION

(Continued)

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

		獎勵股份數目 Number of Share Awards	購股權計劃 項下購股權數目 Number of share options under Share Option Scheme
於二零一四年一月一日未行使	Outstanding as at 1 January 2014	102,375,000	302,400,000
期內歸屬	Vested during the period	(34,125,000)	—
於二零一四年六月三十日未行使	Outstanding as at 30 June 2014	68,250,000	302,400,000

緊隨購股權歸屬當日的本公司股份加權平均收市價為1.57港元。

The weighted average closing price of the Company's shares immediately before the dates on which the options were vested was HK\$1.57.

截至二零一四年六月三十日止六個月，本集團就本公司向本集團僱員授出的獎勵股份及購股權分別確認開支人民幣2,219,000元及人民幣30,787,000元(截至二零一三年六月三十日止六個月：人民幣3,862,000元及人民幣14,242,000元)。因此，獎勵股份的金額計入出資儲備而購股權金額計入購股權儲備。

The Group recognised expenses of RMB2,219,000 and RMB30,787,000 for the six months ended 30 June 2014 (six months ended 30 June 2013: RMB3,862,000 and RMB14,242,000) respectively in relation to shares awarded and share options granted to the Group's employees by the Company. Accordingly, the amount for share awards was credited to capital contribution reserve and the amount for share options was credited to share option reserve.

28. 金融工具公平值計量

按經常性基準以公平值計量的本集團金融負債的公平值

本集團部份金融負債於各報告期末按公平值計量。下表提供有關如何釐定該等金融資產及金融負債的公平值(特別是所使用的估值技巧及輸入數據)以及根據公平值計量的輸入數據可觀測程度劃分公平值計量的公平值級別水平(一至三級)的資料。

28. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

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

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

28. 金融工具公平值計量(續)

按經常性基準以公平值計量的本集團金融負債的公平值(續)

- 第一級公平值計量乃自相同資產或負債於活躍市場中所報未調整價格得出；
- 第二級公平值計量乃除第一級計入的報價外，自資產或負債可直接(即價格)或間接(自價格衍生)觀察輸入數據得出；及
- 第三級公平值計量乃自計入並非根據可觀察市場數據(無法觀察輸入數據)的資產或負債輸入數據的估值方法得出。

28. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

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

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

金融負債 Financial liabilities	於二零一四年 六月三十日的 公平值 Fair value as at 30 June 2014 人民幣千元 RMB'000	公平值級別 Fair value hierarchy	估計技巧及 主要輸入數據 Valuation technique(s) and key input(s)	重要無法觀察 輸入數據 Significant unobservable inputs	無法觀察輸入 項目與公平值的 關係 Relationship of unobservable inputs to fair value	敏感度 Sensitivity
Embedded derivatives classified as trust and other loans related derivatives in the condensed consolidated statement of financial position 於簡明綜合財務狀況表分類為信託及其他貸款相關衍生工具的嵌入式衍生工具	86,000 (31 December 2013: 82,000) (二零一三年十二月三十一日: 82,000)	Level 3 第三級	Monte Carlo. The key inputs are: underlying asset value, volatility, discount rate 主要輸入數據為: 相關資產價值、波幅及折讓率。	The underlying asset value consisted of the value of unsold properties and the total realised revenue of the project 相關資產價值包括尚未出售物業價值及項目已變現收益總額。	The higher the underlying asset value, the higher the fair value 相關資產價值愈高，公平值愈高。	If the underlying asset value to the valuation model is 5% higher/lower, while all the other variables were held constant, the fair value of embedded derivatives would increase by RMB23,000,000 and decrease by RMB23,000,000 respectively 倘估值模式的相關資產價值上升/下降5%，而所有其他變數維持不變，嵌入式衍生工具公平值將分別增加人民幣23,000,000元及減少人民幣23,000,000元

28. 金融工具公平值計量(續)

按經常性基準以公平值計量的本集團金融負債的公平值(續)

28. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

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

金融負債 Financial liabilities	於二零一四年 六月三十日的 公平值 Fair value as at 30 June 2014 人民幣千元 RMB'000	公平值級別 Fair value hierarchy	估計技巧及 主要輸入數據 Valuation technique(s) and key input(s)	重要無法觀察 輸入數據 Significant unobservable inputs	無法觀察輸入 項目與公平值的 關係 Relationship of unobservable inputs to fair value	敏感度 Sensitivity
				Volatility is the adjusted annualised standard deviation of the continuously compounded rates of daily return on the daily adjusted share price of 36%. 波幅為每日經調整股價每日回報持續複合率的經調整年化標準偏差36%。	The higher the volatility, the higher the fair value. 波幅愈高，公平值愈高。	If the volatility is 5% higher/lower, while all the other variables were held constant, the fair value of embedded derivatives would increase by RMB1,500,000 and decrease by RMB3,000,000 respectively. 倘波幅增加/減少5%，而所有其他變數維持不變，嵌入式衍生工具公平值將分別增加人民幣1,500,000元及減少人民幣3,000,000元
			Discount for lack of marketability, determined by reference to the share price of listed entities in similar industries, ranging from 19.2% to 22.2%. 參考類似行業上市實體股價釐定有關缺乏市場流動性的折讓，界乎19.2%至22.2%。	The higher the discount for lack of marketability, the lower the fair value. 有關缺乏市場流動性的折讓愈高，公平值愈低。	If the discount rate is 5% higher/lower, while all the other variables were held constant, the fair value of embedded derivatives would decrease by RMB2,000,000 and increase by RMB2,000,000 respectively. 倘折讓率增加/減少5%，而所有其他變數維持不變，嵌入式衍生工具公平值將分別減少人民幣2,000,000元及增加人民幣2,000,000元	

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

28. 金融工具公平值計量(續)

按經常性基準以公平值計量的本集團金融負債的公平值(續)

根據截至二零一四年六月三十日的市場數據，本公司董事認為於簡明綜合財務報表按攤銷成本記賬的金融資產及金融負債賬面值與其公平值相若。

第三級金融負債公平值計量的對賬

28. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

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

Based on the market data as at 30 June 2014, the directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values.

Reconciliation of Level 3 fair value measurements of financial liabilities

		信託及其他 貸款相關 衍生工具 Trust and other loans related derivatives 人民幣千元 RMB'000
於二零一四年一月一日	At 1 January 2014	(82,000)
損益虧損	Loss in profit or loss	(4,000)
於二零一四年六月三十日	At 30 June 2014	(86,000)

入賬於損益的期間收益總額中，人民幣4,000,000元乃與於目前報告期末時所持信託及其他貸款相關衍生工具有關。

公平值計量及估值流程

就財務報告而言，本集團部分資產及負債乃按公平值計量。本公司董事負責選定合適估值方法及公平值計量輸入數據。

於估計資產或負債的公平值時，本集團會使用可供參考的市場可觀察數據。倘並無第一級輸入數據，本集團委聘第三方合資格估值師進行估值。本公司董事與獨立合資格專業估值師緊密合作，制定適當估值方法及輸入有關模式的數據。董事定期評估資產及負債公平值波動的影響及原因。

Of the total gains for the period included in profit or loss, RMB4,000,000 relates to trust and other loans related derivatives held at the end of the current reporting period.

Fair value measurements and valuation processes

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. The directors of the Company are responsible in determining the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The directors of the Company works closely with the independent qualified professional valuers to establish the appropriate valuation techniques and inputs to the model. The directors regularly assesses the impact and the cause of fluctuations in the fair value of the assets and liabilities.

29. 關聯方交易及結餘

除附註16所載關聯方結餘外，本集團於期內與其關聯方進行以下重大交易：

(a) 向一間關連公司出售物業：

29. RELATED PARTY TRANSACTIONS AND BALANCES

Apart from the balances with related parties set out in note 16, the Group entered into the following significant transactions with its related parties during the period:

(a) Sales of properties to a related company:

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一四年	二零一三年
		2014	2013
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
上海福凱投資管理有限公司 (由本公司控股股東兼執行董事 林中先生、林偉先生及 林峰先生控制的公司)	上海福凱投資管理有限公司 (company controlled by Mr. Lin Zhong, Mr. Lin Wei and Mr. Lin Feng, the controlling shareholders and executive directors of the Company)	—	33,331

(b) 來自一間關連公司的租金收入：

(b) Rental income from a related company:

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一四年	二零一三年
		2014	2013
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
上海建浦投資管理有限公司 (由林中先生、林偉先生及 林峰先生控制的公司)	上海建浦投資管理有限公司 (company controlled by Mr. Lin Zhong, Mr. Lin Wei and Mr. Lin Feng)	200	—

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

29. 關聯方交易及結餘(續)

(c) 於二零一三年十二月三十一日，應收(應付)本公司控股股東兼董事林中先生擁有控制權的關聯公司嘉興旭彩百貨有限公司(「嘉興旭彩」)款項(入賬於其他應收款項及其他應付款項)詳情：

29. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(c) As at 31 December 2013, particulars of the amounts due from (to) Jiaxing Xucai Department Store Co., Ltd. ("Jiaxing Xucai"), a related company (included in other receivables and other payables) in which Mr. Lin Zhong, a controlling shareholder and a director of the Company, has control:

		於二零一四年 六月三十日 At 30 June 2014 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一三年 十二月三十一日 At 31 December 2013 人民幣千元 RMB'000 (經審核) (audited)
來自嘉興旭彩的租金收入	Rental receivable from Jiaxing Xucai	—	14,203
應收嘉興旭彩的租賃按金	Rental deposit received from Jiaxing Xucai	—	(6,000)

附註：於二零一一年六月，本集團與嘉興旭彩就一項投資物業訂立租賃協議，為期十五年，並於二零一三年十二月三十一日向嘉興旭彩收取人民幣6,000,000元作為租賃按金。此項與嘉興旭彩訂立的經營租賃所得租金收入人民幣1,625,000元(截至二零一三年十二月三十一日止十二個月：人民幣6,000,000元)，乃根據租賃協議年期以直線法於截至二零一四年六月三十日止六個月的簡明綜合損益及其他全面收益表中確認。租賃協議已於期內終止，租賃按金因而已予退還。

Note: The Group entered into a lease agreement with Jiaxing Xucai for a term of fifteen years in respect of an investment property in June 2011. RMB6,000,000 was received from Jiaxing Xucai as the deposit of the lease at 31 December 2013. Rental income, calculated on a straight-line basis over the term of the lease agreement, from this operating lease with Jiaxing Xucai of RMB1,625,000 (twelve months ended 31 December 2013; RMB6,000,000) was recognised in the condensed consolidated statement of profit or loss and other comprehensive income for the six months ended 30 June 2014. The lease agreement was terminated during the period and the rental deposit was refunded accordingly.

旭輝控股(集團)有限公司
CIFU HOLDINGS (GROUP) CO. LTD.