

**Longfor** 龙湖地产

**Longfor Properties Co. Ltd.**

**龍湖地產有限公司**

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

*(於開曼群島註冊成立之有限公司)*

Stock Code 股份編號 960





# 目錄

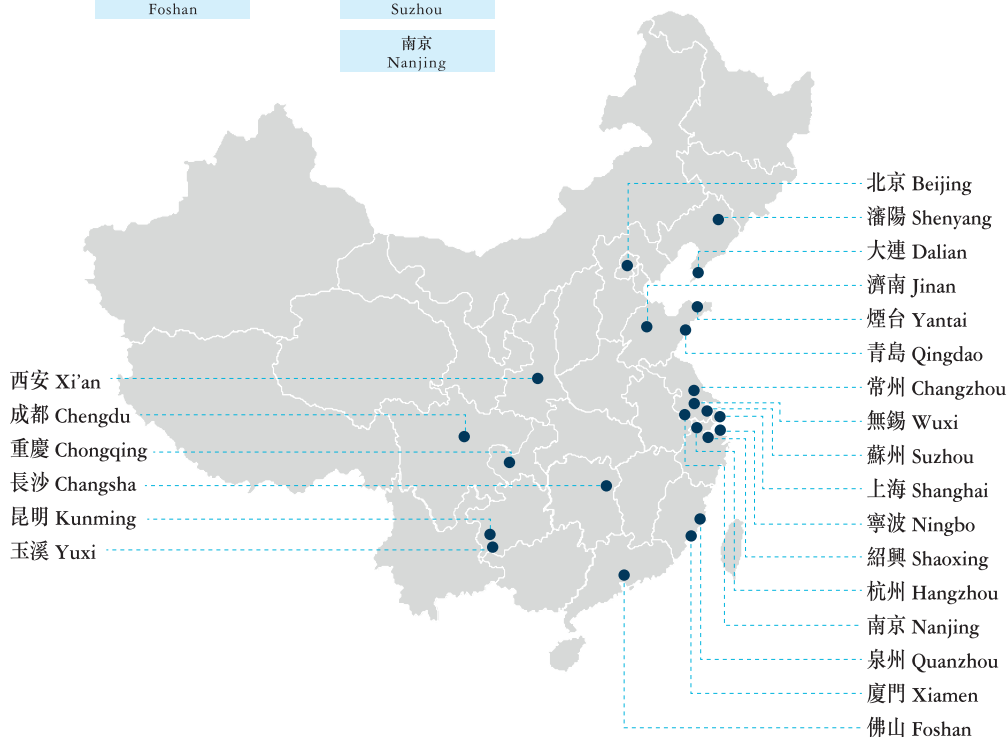
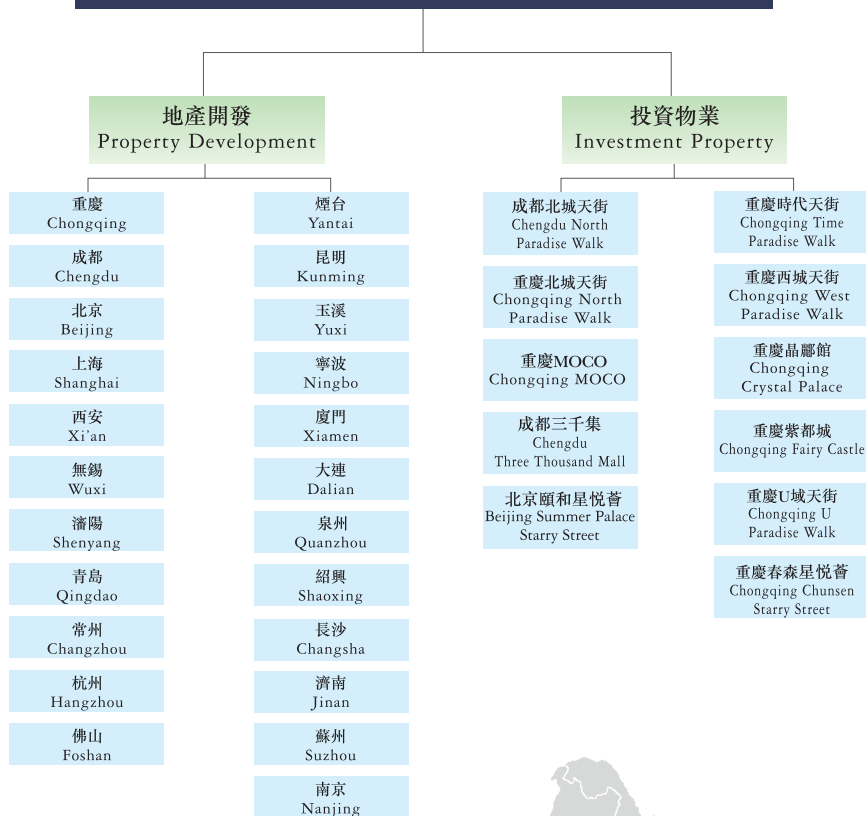
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# 集團架構 Group Structure

## 龍湖地產有限公司 Longfor Properties Co. Ltd.



# 公司資料

## Corporate Information

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

# 公司資料

## Corporate Information

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

# 主要物業權益表

## Schedule of Principal Properties

### 開發物業

#### DEVELOPMENT PROPERTIES

項目名稱 Project	項目地址 Location	項目完工程度 Stage of Completion	預計竣工日期 Expected Completion Date	本集團於項目中的權益 Group's Interest in the Project	已完工仍未出售 建築面積 (平方米) Completed GFA Remaining Unsold (Sqm)	發展中建築面積 (平方米) GFA Under Development (Sqm)	規劃建築面積 (平方米) GFA Under Planning (Sqm)	用途 Use
東橋郡 Toschna Villa	重慶市沙坪壩區大學城 University Town, Shapingba District, Chongqing PRC	95%	31/12/2014	95.56%	85,645	122,809	—	R/S/CP
U城 U-City	重慶市沙坪壩區大學城 University Town, Shapingba District, Chongqing PRC	70%	30/9/2017	95.56%	44,281	575,110	235,086	R/S/CP
江與城 Bamboo Grove	重慶市北部新區大竹林鎮 Dazhulin Town, New North District, Chongqing PRC	78%	30/11/2017	49.57%	129,323	313,958	220,482	R/S/CP
紫雲台 Hill Top's Garden	重慶市北碚新區政府 向南3公里 3 Km South of Government, Beibei New Urban Area, Chongqing PRC	40%	1/5/2018	100.00%	4,315	401,525	247,683	R/S/CP
拉特芳斯 La Defense	重慶市沙坪壩區西永組團 Xiyong Cluster, Shapingba District, Chongqing PRC	15%	1/5/2021	100.00%	—	241,205	846,334	R/S/CP
春森彼岸 Chunsen Land	重慶市江北區北濱路 Beibin Road, Jiangbei District, Chongqing PRC	93%	31/12/2016	91.30%	36,352	7,796	176,397	R/S/O/CP
時代天街 Times Paradise Walk	重慶市渝中區大坪 Daping, Yuzhong District, Chongqing PRC	70%	31/12/2016	91.30%	5,755	316,549	35,504	R/S/CP
源著 Hometown	兩江新區新牌坊水晶驛 城西450米 450 Meters West of Crystal Town, Xinpaifang, Liangjiang New District, Chongqing PRC	75%	1/11/2016	93.48%	21,851	262,518	—	R/S/CP
新壹街 1st Avenue	重慶觀音橋 Guanyinqiao, Jiangbei District, Chongqing PRC	10%	31/12/2018	51.00%	—	131,780	340,808	R/S/CP
兩江新宸 Longfor Ideal City	重慶市北部新區禮嘉鎮 Lijia Town, New North District, Chongqing PRC	10%	30/6/2019	83.08%	—	484,893	2,008,586	R/S/CP
重慶合計 Chongqing Subtotal					327,522	2,858,143.00	4,110,880.00	

R: 住宅  
Residential

S: 商業  
Shopping

O: 辦公室  
Office

CP: 停車場  
Car Park

# 主要物業權益表

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金楠天街 Jinnan Paradise Walk	成都市武侯區 Wuhou District, Chengdu, Sichuan Province PRC	65%	31/12/2015	94.17%	6,410	329,278.00	—	R/S/CP
金楠時光 Jinnan Walk Time	成都市武侯區 Wuhou District, Chengdu, Sichuan Province PRC	5%	30/6/2016	94.17%	—	102,835.00	—	R/S/CP
時代天街 Times Paradise Walk	成都市高新區西部園區 Xibuyuanqu, Gaoxin District, Chengdu, Sichuan Province PRC	65%	30/12/2018	91.30%	146,702	447,533.00	301,480.00	R/S/CP
弗萊明戈 Flamenco Spain	成都市郫縣郫筒鎮一里村、 雙柏村 Shuangbaicun & Yilicun, Pitongzhen, Pitong County, Chengdu, Sichuan Province PRC	95%	31/12/2014	91.30%	30,451	180,634.00	—	R/S/CP
小院青城 Jade Town	成都市都江堰市青城山鎮大田村 Datiancun, Qingchengshanzen, Duijiangyan, Chengdu, Sichuan Province PRC	75%	20/8/2018	93.48%	27,695	21,292.00	29,462.00	R/S/CP
世紀峰景 Century Peak View	成都市高新區天府大道中段1號 No.1 Tianfu Road Central, Gaoxin District, Chengdu, Sichuan Province PRC	70%	30/6/2018	72.00%	72,944	76,276.00	153,938.00	R/S/CP
悠山郡 Peace Hill County	成都市新津縣花源鎮白雲村 Baiyuncun, Huayuanzhen, Xinjin County, Chengdu, Sichuan Province PRC	50%	1/12/2017	91.43%	16,225	104,146.00	209,620.00	R/S/CP
成都小計 Chengdu Subtotal					300,427	1,261,994.00	694,500.00	

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好望山 Hill of Good Hope	北京市順義區牛欄山鎮 Niulanshanzhen, Shunyi District, Beijing PRC	80%	15/10/2014	91.30%	5,267	99,100.00	—	R/S/CP
司馬台 Simatai	密雲縣古北口鎮司馬台村 Simatai Village, Gubeikou, Miyun, Beijing PRC	2%	30/10/2016	54.78%	—	67,205.00	162,613.00	R/S/CP
西局 Xiju Plot	豐台區豐台北 Fengtai Road, Fengtai District, Beijing PRC	0%	15/1/2017	91.30%	—	—	140,501.00	R/S/CP
時代天街 Times paradise walk	北京市大興區黃村 Huangcun, Daxing District, Beijing PRC	70%	10/10/2015	91.30%	31,985	104,120.00	—	R/S/CP
長樞天街 Changyung Paradise Walk	北京市朝陽區常營鄉 Changyung Xi'ang, Chaoyang District, Beijing PRC	90%	30/8/2014	91.30%	828	20,054.00	—	R/S/O/CP
雙瓏原著 (孫河) Beijing Sunhe	北京市朝陽區孫河鄉北甸西村 Sunhe, Chaoyang District, Beijing PRC	50%	30/5/2015	91.30%	—	110,960.00	—	R/S/CP
沙河 Rose and Gingko Mansion	北京市昌平區沙河镇 Shahe town, Changping District, Beijing PRC	2%	31/12/2016	31.04%	—	189,999.00	122,271.00	R/S/CP
白辛莊 Hou Sha Yu	北京市順義區後沙峪鎮白辛莊 Baixinzhuang, Houshayuzhen, Shunyi District, Beijing PRC	0%	31/12/2018	91.30%	—	—	161,806.00	R/S/CP
北京小計 Beijing Subtotal					38,080	591,438.00	587,191.00	
養馬島A/C Yangma Island	山東省煙台市牟平區濱 海東路601號 No.601 Binhai Road East, Mouping District, Yantai, Shandong Province, PRC	21%	1/7/2020	91.30%	39,684	465,214.00	6,194,491.00	R/S/CP
養馬島B地塊 Yangma Island B Plot	山東省煙台市牟平區濱海東路 Binhai Road East, Mouping District, Yantai, Shandong Province, PRC	0%	31/12/2018	100.00%	—	—	696,147.00	R/S/CP
烟台小計 Yantai Subtotal					39,684	465,214.00	6,890,638.00	

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紫都城 Fairy Castle	上海市青浦新城一站 Qingpu New City, Shanghai PRC	5%	30/6/2015	91.30%	—	105,929.00	—	R/S/CP
紫悅灣 River bank mansion	上海市青浦區趙巷鎮 Zhaoxiang zhen, Qingpu District, Shanghai PRC	5%	31/12/2015	91.30%	—	41,784.00	—	R/S/CP
虹橋天街 Hong Qiao Paradise Walk	上海市閔行區申長路 Shenchang Road, Minghang District, Shanghai PRC	18%	30/6/2017	93.48%	—	169,105.00	—	R/S/0/CP
北城天街 North Paradise Walk	上海市寶山區顧村鎮 Gucunzhen, Baoshan District, Shanghai PRC	0%	1/7/2018	100.00%	—	—	207,531.00	R/S/0/CP
上海小計 Shanghai Subtotal					—	316,818.00	207,531.00	
紫都城—星悅薈 Starry Street	陝西省西安市曲江新區曲江路 Qujiang Road, Qujiang New District, Xi'an, Shanxi Province PRC	90%	1/10/2014	91.30%	—	86,342.00	—	R/S/CP
香醍國際 Chianti	陝西省西安市滄河西路西側 Chanhe Road West, Xi'an, Shanxi Province PRC	45%	30/9/2018	91.30%	299	373,943.00	851,063.00	R/S/CP
MOCO國際 M.O.C.O	陝西省西安市蓮湖區星火路20號 No.20 Xinghuo Road, Lianhu District, Xi'an, Shanxi Province PRC	100%	1/9/2013	94.17%	10,172	—	—	R/S/CP
水晶郦城 Crystal Town	陝西省西安市大興新區 永全路中段西側 Middle Section of Yongquan Road West, Daxing New District, Xi'an, Shanxi Province PRC	90%	25/8/2014	94.17%	13,078	151,746.00	—	R/S/CP
楓香庭 Warf Yard	陝西省西安市未央區 Weiyang District, Xi'an, Shanxi Province PRC	90%	1/11/2014	91.30%	1,553	132,382.00	—	R/S/CP
花千樹 Pittosporum Tobira	西安航天城神州五路 Shenzhou five road, Xi'an City, Shanxi Province PRC	5%	1/4/2016	91.30%	—	174,638.00	—	R/S/CP

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# 主要物業權益表

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夜長安 (園中園) Chang'an Wonder	陝西省西安市曲江新區 芙蓉西路以西 Furong Road West, Qujiang New District, Xi'an, Shanxi Provinc PRC	0%	31/12/2015	91.30%	—	—	58,537.00	R/S/CP
<b>西安小計</b> Xian Subtotal					25,102	919,251.00	909,600.00	
紫雲台 Mountain Top Garden	江蘇省無錫市宜興市宜城街道 Yicheng Road, Yixing, Wuxi, Jiangsu Province, PRC	25%	30/11/2019	91.30%	—	130,005.00	178,117.00	R/S/CP
<b>宜興小計</b> Yixing Subtotal					—	130,005.00	178,117.00	
蠶湖山 Rose and Ginkgo Valley	江蘇省無錫市新區太湖園震澤路 Zhenze Road, Taikeyuan, Wuxi, Jiangsu Province, PRC	80%	1/12/2017	91.30%	30,784	—	84,323.00	R/S/CP
九壑 Jiu Shu	江蘇省無錫市錫山區錫滬中路 Xihu Road Central, Xishan District, Wuxi, Jiangsu Province, PRC	37%	31/12/2018	91.30%	2,564	54,215.00	244,761.00	R/S/CP
悠山郡 Quiet tale	江蘇省無錫市惠山區 陽山鎮錫陸路 Xilu Road, Yangshanzen, Huishan District, Wuxi, Jiangsu Province, PRC	50%	31/12/2018	91.30%	54,803	34,945.00	94,573.00	R/S/CP
九里香醍 Fragrance Chianti	江蘇省無錫市錫山區東部 Xishan District East, Wuxi, Jiangsu Province, PRC	40%	10/6/2016	91.30%	17,209	132,661.00	—	R/S/CP
<b>無錫小計</b> Wuxi Subtotal					105,360	221,821.00	423,657.00	
彰城2期 Sunshine City	江蘇省常州市天寧區 永寧路三新路 Sanxin Road, Tianning District, Changzhou, Jiangsu Province, PRC	75%	12/12/2016	96.83%	22,363	201,455.00	—	R/S/CP
龍譽城 Hongzhuang Project	江蘇省常州市鐘樓區勤業路南 Qinye Road South, Zhonglou District, Changzhou, Jiangsu Province, PRC	45%	31/12/2017	97.38%	62,429	245,647.00	387,571.00	R/S/CP

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Car Park

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原山 Dongjing 120 Project	江蘇省常州市天寧區東經120路 Dongjing 120 Road, Tianning District, Changzhou, Jiangsu Province PRC	82%	1/12/2017	98.50%	63,440	96,637.00	120,000.00	R/S/CP
原山二期 Dongjing 120 Project II	江蘇省常州市天寧區東經120路 Dongjing 120 Road, Tianning District, Changzhou, Jiangsu Province, PRC	52%	1/12/2016	100.00%	38,506	—	17,894.00	R/S/CP
常州小計 Changzhou Subtotal					186,738	543,739.00	525,465.00	
時代天街 Times paradise walk	江蘇省蘇州市高新區獅山街道 Shishan Street, Gaoxin District, Suzhou, Jiangsu Province, PRC	9%	1/11/2019	100.00%	—	233,933.00	142,219.00	R/S/O/CP
蘇州小計 Suzou Subtotal					—	233,933.00	142,219.00	
蠶湖山一期 Rose and Ginkgo Villa	遼寧省瀋陽市沈北新區實園街 Shiyuan Street, Shenbei New District, Shenyang, Liaoning Province PRC	92%	12/2015	98.49%	18,163	39,923.00	—	R/S/CP
蠶湖山二期 Rose and Ginkgo Villa	遼寧省瀋陽市沈北新區實園街 Shiyuan Street, Shenbei New District, Shenyang, Liaoning Province PRC	52%	9/2016	98.49%	10,694	48,267.00	541,161.00	R/S/CP
香醍漫步 Chianti	遼寧省沈北新區蒲豐路46號 No.46 Pufeng Road, Shenbei New District, Shenyang, Liaoning Province PRC	58%	1/8/2017	96.15%	79,162	—	1,537,120.00	R/S/CP
源著 Longfor Hometown	遼寧省沈北新區蒲豐路46號 No.46 Pufeng Road, Shenbei New District, Shenyang, Liaoning Province PRC	22%	1/8/2017	96.15%	—	74,470.00	300,309.00	R/S/CP
花千樹 Pittosporum Tobira	遼寧省瀋陽市鐵西區重工街 北四路 Zhonggong Street, Tiexi District, Shenyang, Liaoning Province PRC	60%	31/10/2015	91.30%	—	141,731.00	—	R/S/CP

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# 主要物業權益表

## Schedule of Principal Properties

項目名稱 Project	項目地址 Location	項目完工程度 Stage of Completion	預計竣工日期 Expected Completion Date	本集團於項目中的權益 Group's Interest in the Project	已完工仍未出售 建築面積 (平方米) Completed GFA Remaining Unsold (Sqm)	發展中建築面積 (平方米) GFA Under Development (Sqm)	規劃建築面積 (平方米) GFA Under Planning (Sqm)	用途 Use
紫都城 Fairy Castle	遼寧省瀋陽市大東區陶瓷城北 Ceramics City North, Dadong District, Shenyang, Liaoning Province PRC	80%	1/9/2016	91.30%	1,713	314,293.00	9,907.00	R/S/CP
唐寧ONE Tangning One	遼寧省瀋陽市和平區長白島 長白西二街 Changbai Island, Heping District, Shenyang, Liaoning Province PRC	20%	31/10/2017	100.00%	—	192,689.00	223,380.00	R/S/CP
瀋陽小計 Shenyang Subtotal					109,732	811,373.00	2,611,877.00	
白沙河 Baisha Project	山東省青島市城陽區雙元路10號 No.10 Yuanshuang Road, Chengyang District, Qingdao, Shandong Province PRC	72%	30/12/2019	95.20%	11,116	239,552.00	54,401.00	R/S/CP
白沙河F地塊 Baisha Project F Plot	山東省青島市城陽區雙元路 Yuanshuang Road, Chengyang District, Qingdao, Shandong Province PRC	60%	30/10/2017	100.00%	58,644	113,829.00	65,718.00	R/S/CP
原山 Original	山東省青島市開發區科大 一號線西側 Kedayihaoxian, Qingdao, Shandong Province PRC	70%	31/12/2015	100.00%	3,469	179,093.00	—	R/S/CP
悠山郡 A Tale of the Quiet	山東省青島市城陽區城陽街道 青威路東側仲村社區 Zhongcun, Chengyang District, Qingdao, Shandong Province PRC	40%	30/4/2018	91.30%	8,088	151,921.00	161,981.00	R/S/CP
錦繡原著 An Le	山東省青島市城陽區夏莊街道 王沙路東西兩側 Xiazhuang Street, Chengyang District, Qingdao, Shandong Province PRC	20%	30/9/2019	91.30%	—	123,610.00	270,440.00	R/S/CP
青島小計 Qingdao Subtotal					81,317	808,005.00	552,540.00	

R: 住宅  
Residential

S: 商業  
Shopping

O: 辦公室  
Office

CP: 停車場  
Car Park

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下沙蠶繭山 Rose and Ginkgo Town	浙江省杭州市經濟開發區 海達南路 Hai da South Road, EDZ, Hangzhou, Zhejiang Province PRC	65%	15/3/2016	100.00%	25,419	238,590.00	—	R/S/CP
超山香醍溪岸 Chianli Rivage	浙江省杭州市余杭區塘棲鎮 Tangqizhen, Yuhang District, Hangzhou, Zhejiang Province PRC	95%	30/12/2014	91.30%	13,573	190,928.00	—	R/S/CP
濱江春江彼岸 Chunjiang Land	浙江省杭州市濱江區奧體中心東 Olympic Sports Center, Binjiang District, Hangzhou, Zhejiang Province PRC	85%	31/12/2014	95.65%	—	300,325.00	—	R/S/CP
丁橋名景台 Mingjing Tai	浙江省杭州市江干區同協路 Tongxie Road, Jianggan District, Hangzhou, Zhejiang Province PRC	10%	10/6/2016	91.30%	—	272,436.00	—	R/S/CP
濱江春江彰城 Chunjiang Central	杭州市濱江區 Binjiang District, Hangzhou, Zhejiang Province PRC	0%	30/9/2018	91.30%	—	—	267,000.00	R/SO/H/CP
柯橋原著 Shaoxing Hometown	浙江省紹興市柯橋鎮 Keqiao Zhen, Shaoxing, Zhejiang Province PRC	55%	30/12/2016	91.30%	3,634	176,972.00	126,696.00	R/S/CP
杭州小計 Hangzhou Subtotal					42,626	1,179,251.00	393,696.00	
仙湖錦繡 Paradise Seasons	雲南省玉溪市江川縣路居鎮 張營村 Zhangyingcun, Lujuzhen, Jiangchuan County, Yuxi, Yunnan Province PRC	0%	20/11/2016	91.30%	—	—	730,196.00	R/S/CP
玉溪小計 Yuxi Subtotal					—	—	730,196.00	
水晶彰城 Crystal Sunshine City	雲南省昆明市教場中路 Jiaochang Road, Kunming, Yunnan Province PRC	60%	31/5/2015	91.30%	—	174,355.00	—	R/S/CP
昆明小計 Kunming Subtotal					—	174,355.00	—	

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水晶灘灣 Dong Gang	遼寧省大連市中山區東港區 Donggang District, Dalian, Liaoning Province PRC	35%	30/5/2016	93.48%	—	223,507.00	—	R/S/CP
薔瀾山 Rose and Ginkgo Villa	遼寧省大連市甘井子區紅旗街道 Hongqi Street, Ganjingzi District, Dalian, Liaoning Province PRC	60%	30/10/2015	91.30%	—	120,001.00	51,662.00	R/S/CP
旅順龍河2期 Longhe II	遼寧省大連市旅順水師營街道 小南村 Xiaonancun, Shuishiying Street, Dalian, Liaoning Province PRC	0%	31/12/2018	48.40%	—	—	669,724.00	R/S/CP
<b>大連小計</b> Dalian Subtotal					—	343,508.00	721,386.00	
香醍漫步 Chianti	浙江省寧波市慈溪龍山鎮 Longshan Zhen, Cixi, Ningbo, Zhejiang Province, PRC	30%	30/4/2017	91.30%	70,747	—	149,735.00	R/S/CP
薔瀾海岸 Rose and Ginkgo Coast	浙江省寧波市北侖區 春曉中七路68號 No.68 Chunxiaozhongqi Road, Beilun District, Ningbo, Zhejiang Province PRC	45%	30/9/2016	100.00%	59,305	356,004.00	194,450.00	R/S/CP
名景台 Ming Jing Tai	寧波市鄞州區潘火街道齊心村 泗港村 Yinzhou District, Ningbo, Zhejiang Province PRC	10%	5/12/2015	91.30%	—	75,440.00	—	R/S/CP
<b>寧波小計</b> Ningbo Subtotal					130,052	431,444.00	344,185.00	
嘉嶼城 Island in the City	福建省廈門市集美區灌口鎮 Guankou Zhen, Jimei District, Xiamen, Fujian Province PRC	40%	1/11/2016	93.36%	—	468,958.00	116,670.00	R/S/CP
<b>廈門小計</b> Xiamen Subtotal					—	468,958.00	116,670.00	
嘉天下 Jinjiang	福建省泉州市晉江池店鎮 Chidian, Jinjiang, Quanzhou, Fujian Province PRC	18%	20/5/2018	91.30%	—	367,797.00	1,143,503.00	R/S/CP
<b>泉州小計</b> Quanzhou Subtotal					—	367,797.00	1,143,503.00	

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湘風原著 Wang Cheng	湖南省長沙市望城區谷山 Gushan, Wangcheng Distrct, Changsha, Hunan Province PRC	30%	31/12/2018	91.30%	—	486,556.00	655,752.00	R/S/CP
長沙小計 Changsha Subtotal					—	486,556.00	655,752.00	
名景台 Ming Jing Tai	濟南市槐蔭區清源路 Huaiyin District Road, Ji'nan Qingyuan City, Shandong Province PRC	10%	1/4/2017	91.30%	—	94,394.00	255,336.00	R/S/CP
濟南小計 Suzhou Subtotal					—	94,394.00	255,336.00	
春江名城 Chunjiang Land	佛山市順德區大良街道 德勝河北岸 Daliang street, Shunde Distric, Foshan, Guandong Province PRC	2%	30/12/2017	56.85%	—	121,067.00	245,387.00	R/S/CP
佛山小計 Foshan Subtotal					—	121,067.00	245,387.00	
鼓樓濱江 Gulou Plot	南京鼓樓區建寧路 Jianning Road, Gulou District, Nanjing, Jiangsu Province PRC	0%	31/12/2019	91.30%	—	—	447,542.00	R/S/O/CP
南京小計 Nanjing Subtotal					—	—	447,542.00	
集團合計 TOTAL					1,386,640	12,829,064.00	22,887,868.00	

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# 主要物業權益表

## Schedule of Principal Properties

### 投資物業

#### INVESTMENT PROPERTIES

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重慶北城天街 North Paradise Walk	重慶市江北區北城天街6、8號 No.6 & No.8 Beichengtianjie, Jiangbei District, Chongqing PRC	100%	已開業 In operation	91.30%	146,262	—	—	S
重慶紫都城 Fairy Castle	重慶市渝北區龍山街街道 余松一支路 Yusongyizhilu, Longshan Street, Yubei District, Chongqing PRC	100%	已開業 In operation	91.30%	29,413	—	—	S
重慶晶廊館 Crystal Palace	重慶市北部新區人和鎮 新南路162號 No.162 Xinnan Road, Renhezhen, Beibuxinqu, Chongqing PRC	100%	已開業 In operation	91.30%	35,087	—	—	S
重慶西城天街 West Paradise Walk	重慶市九龍坡區楊家坪 珠江路48號 No.48 Zhujiang Road, Yangjiaping, Jiulongpo District, Chongqing PRC	100%	已開業 In operation	91.30%	111,654	—	—	S
重慶MOCO家悅薈 MOCO Center	重慶市北部新區人和鎮 新南路168號 No.168 Xinnan Road, Renhezhen, Beibuxinqu, Chongqing PRC	100%	已開業 In operation	91.30%	29,104	—	—	S
重慶時代天街 Times Paradise Walk	重慶市渝中區大坪 Daping, Yuzhong District, Chongqing PRC	85%	已開業 In operation	91.30%	228,224	325,757	158,662	S
重慶U城天街 U-City Paradise Walk	重慶市沙坪壩區大學城 University City, Shapingba District, Chongqing PRC	100%	已開業 In operation	95.56%	27,716	—	139,216	S
重慶春森星悅薈 Chunsen Starry Street	重慶市江北區陳家館 Chenjiaguan, Jiangbei District, Chongqing PRC	100%	已開業 In operation	91.30%	54,618	—	9,040	S
重慶源著星悅薈 Hometown Paradise Walk	重慶市江北區大石壩 Dashiba, Jiangbei District, Chongqing PRC	30%	1/11/2016	93.48%	—	78,986	97,956	S

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重慶兩江新宸 Longfor Ideal City	重慶市北部新區禮嘉鎮 Lijia Town, New North District, Chongqing PRC	0%	31/12/2018	83.08%	—	—	336,015	S
成都三千集 Three Thousand Castles	四川省成都市二環路東二段 Section 2, Erhuan Road East Chengdu, Sichuan Province PRC	100%	已開業 In operation	93.48%	38,043	—	—	S
成都北城天街 North Paradise Walk	四川省成都市金牛區五塊石 Wukuaishi, Jinniu District, Chengdu, Sichuan Province PRC	100%	已開業 In operation	92.75%	215,536	—	—	S
成都時代天街 Time Paradise Walk	四川省成都市高新區西部園區 Xibuyuanqu, Gaoxin District, Chengdu, Sichuan Province PRC	15%	30/12/2018	91.30%	—	63,145	279,731	S
成都金楠天街 Jinnan Paradise Walk	四川省成都市武侯區 Wuhou District, Chengdu, Sichuan Province PRC	20%	31/12/2015	94.17%	—	133,817	—	S
北京頤和星悅會 Starry Street	北京市海澱區西苑 Xiyuan, Haidian District, Beijing PRC	100%	已開業 In operation	89.93%	6,320	—	—	S
北京長樞天街 Changying Paradise Walk	北京市朝陽區常營鄉 Changyingxiang, Chaoyang District, Beijing PRC	90%	30/8/2014	91.30%	—	280,767	—	S
北京時代天街 Time Paradise Walk	北京市大興區黃村 Huangcun, Daxing District, Beijing PRC	20%	10/10/2015	91.30%	—	197,897	—	S
上海鄞城 Sunshine City	上海市嘉定區勝辛路 Shengxin Road, Jiading District, Shanghai PRC	100%	已竣工 Completed	93.48%	19,223	—	—	S
上海虹橋天街 Hongqiao Paradise Walk	上海市閔行區申長路 Shenchang Road, Minghang District, Shanghai PRC	20%	30/6/2017	93.48%	—	163,632	73,775	S
上海北城天街 North Paradise Walk	上海市寶山區顧村鎮 Gucunzhen, Baoshan District, Shanghai PRC	0%	1/7/2018	100.00%	—	—	150,748	S

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Residential

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Shopping

Completed

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Car Park

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西安龍湖MOCO星悅薈 Longfor Starry Street	陝西省西安市蓮湖區星火路20號 No.20 Xinghuo Road, Lianhu District, Xian, Shanxi Province PRC	100%	已竣工 Completed	94.17%	54,218	—	—	S
無錫淨湖水岸 Blue Lake	江蘇省無錫市太湖科技園 淨慧東路 Jinghui Road East, Kejiyuan, Taihu, Wuxi, Jiangsu Province PRC	0%	31/12/2018	91.30%	—	—	127,069	S
無錫悅城天街 Wuxi Splendor	江蘇省無錫市錫山區錫暹中路 Xihu Road Central, Xishan District, Wuxi, Jiangsu Province PRC	0%	31/12/2018	91.30%	—	—	117,714	S
常州原山 Dongjing 120 Project II	江蘇省常州市天寧區東經120路 Dongjing 120 Road, Tianning District, Changzhou, Jiangsu Province PRC	0%	1/12/2017	100.00%	—	—	174,328	S
常州龍城天街 Dragon City Paradise Walk	江蘇省常州市鐘樓區勤業路 Qinye Road, Zhonglou District, Changzhou, Jiangsu Province PRC	45%	31/12/2016	97.38%	—	154,490	—	S
龍湖·時代天街 Time Paradise Walk	浙江省杭州市經濟開發區 海達南路 Hai'da South Road, EDZ, Hangzhou, Zhejiang Province PRC	75%	15/3/2016	100.00%	—	181,659	70,445	S
春江郦城 Chunjiang Central	杭州市濱江區 Binjiang District, Hangzhou, Zhejiang Province PRC	0%	30/9/2018	91.30%	—	—	289,236	S
蘇州時代天街 Times paradise walk	江蘇省蘇州市高新區獅山街道 Shishan Street, Gaoxin District, Suzhou, Jiangsu Province, PRC	0%	1/11/2019	100.00%	—	—	267,787	S
合計 Total					995,418	1,580,150	2,291,722	

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Shopping

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Office

CP: 停車場  
Car Park

# 主席報告

## Chairman's Statement

本人欣然向各位股東提呈本集團二零一四年六月三十日止之年中業務回顧與展望。

### 業績

本集團二零一四年一至六月合同銷售額達至人民幣202.8億元，較去年同期下降9.4%。營業額較去年同期微增4.7%至人民幣159.4億元，其中物業投資業務租金收入增長24.1%至人民幣3.8億元。減除少數股東權益及評估增值影響後之核心溢利為人民幣21.3億元。歸屬於股東的核心淨利潤率為13.4%。

### 2014年上半年回顧

年初至今，中國房地產進入調整期的狀態日益明朗。經過十餘年的高歌猛進，房地產供需在局部區域的結構性失衡開始凸顯，疊加流動性持續緊縮和觀望情緒，整個上半年市場成交呈同比下跌之勢。公司上半年實現合同銷售202.8億，較去年同期微有下滑，但在最重要的三大區域6個城市<sup>1</sup>，依然位列當地市場前十。嚴峻的市場環境下，公司越發重視銷售回款管理，回款率依然保持90%以上的高位。

伴隨著銷售市場的疲軟，土地市場亦開始降溫。公司聚焦在容量豐富且團隊成熟的北京、成都、杭州等城市，以合理價格補充城區優質地塊。並分別以底價收購和股權合作的方式，新增南京、佛山兩大新城，進一步拓展了高能級城市的縱深分佈，提升了「近城區」項目在土地儲備的佔比。

I am pleased to present to the shareholders the business review and outlook of the Group for the interim period ended June 30, 2014.

### RESULTS

From January to June 2014, the Group achieved contracted sales of RMB20.28 billion, representing a 9.4% decline over the same period last year. Revenue was RMB 15.94 billion, representing a slight increase of 4.7% YoY, of which rental income from investment properties amounted to around RMB380 million, representing an increase of 24.1% YoY. Excluding minority interest and revaluation gains, core profit attributable to shareholders stood at RMB2.13 billion. Core net profit margin attributable to shareholders was 13.4%.

### REVIEW OF THE FIRST HALF OF 2014

Since the beginning of this year, there were increasing signs showing the real estate market of China had entered into a phase of correction. After more than ten years of robust growth, the structural imbalance of demand and supply in certain regions became apparent. Amid tighter liquidity and the wait-and-see attitude of buyers, the overall market's transaction level fell compared to the same period last year. The Group achieved contracted sales of RMB20.28 billion in the first half. While the number represented a small YoY decline, it is worth highlighting that we continued to rank top ten in six cities<sup>1</sup> in three main regions. Responding challenging market environment, the Company has placed more focus on cash collection management, and maintained a high cash collection rate of 90%.

As transaction level moderated, the land market also started to cool down. As such, the Company has focused on acquiring premier land parcels in urban areas at reasonable price in cities where we already had project track records and experienced teams such as Beijing, Chengdu and Hangzhou. Moreover, we entered into new markets of Nanjing and Foshan at the floor price acquisition and via joint venture, respectively. These initiatives further expanded our portfolio in affluent cities, and increased our proportion of city core projects in the land bank.



# 主席報告

## Chairman's Statement

得益於一貫謹慎的運營風格，以及去年10月末啟動今年預算時即感受到的市場寒意，公司一方面制定穩健的年度目標，合理規劃全年運營支付。另一方面適時把握境外融資窗口期，3月鎖定34億港幣5年期銀團貸款，並於5月首次嘗試境外人民幣債券(點心債)市場，以4年期20億人民幣創下業內年期、規模雙記錄。年中集團在手現金達至181億元，綜合借貸成本依然保持在6.5%的低位，年期依然保持4.5年的高位。

在激烈的市場競爭中，商業地產憑藉良好的區位優勢及團隊管理經驗繼續穩健發展。2014年5月，成都北城天街(2013年12月開業)與大型電商合作，完整實現O2O閉環，使線下實體店與線上交易平台無縫鏈接，創造了日均客流量與銷售業績的新峰值。2014年6月，成都金楠天街(計劃2015年內開業)成功召開招商大會，吸引1000家商戶響應。而將於年內開業的北京長楹天街當前招商率也已超過75%。

龍湖不僅向客戶提供優質的產品和服務，還自覺以優秀企業公民角色承擔社會責任。期內，作為國內第二個加入聯合國全球契約組織(全球企業公民組織)的房企，提交了第一份社會責任報告。公司多年來積極參與保障性住房建設，目前已累計建成15000套，建築面積約150萬平方米。此外持續開展扶貧濟困活動，已形成「龍湖年貨」等公益品牌。截至目前，集團慈善公益事業累計投入已超過人民幣3億元。

Longfor always strives to operate in a prudent manner. When we prepared our 2014 budget in October 2013, we already sensed the market turned chilling, and thus we opted to set an annual sales target and CAPEX outlay based on sustainable growth expectation. We also successfully capitalized on the windows of opportunity in the international capital market and secured a five year syndicated loan of HK\$3.4 billion in March, followed by the debut issuance of the offshore Renminbi bond (dim-sum bond) in May. The four-year bond issuance of RMB 2 billion set the new records in terms of both tenure and size. As at the end of the interim period, the Group's cash on hand amounted to RMB18.1 billion. Consolidated cost of borrowings remained at a low level of 6.5% with the average debt period kept as long as 4.5 years.

Despite the fierce competitions, our commercial real estate portfolio maintained stable growth by capitalizing on our regional advantage and strong brand name as well as an experienced management team. In May 2014, Chengdu North Paradise Walk, which commenced operation in December 2013, entered into cooperation with major e-commerce companies. The deal built an O2O closed loop by seamlessly linking the physical stores to online trading platform, and the project achieved new historical high in terms of average daily traffic and sales performances. In June 2014, Chengdu Jinnan Paradise Walk, expected to commence operation in 2015, successfully conducted its tenant promotion activity, and attracted around 1,000 potential tenants to the event. The pre-leasing ratio of Beijing Changying Paradise Walk that will commence operation this year has also surpassed 75%.

Longfor does not only provide high quality products and services to its customers, but also take pride in being a good corporate citizen and fulfilling its social responsibilities. During the period, as the second real estate enterprise in China joining United Nation Global Compact, the Group submitted its first corporate social responsibility report. During the past years, the Group has been actively engaged in the construction of government-subsidized housing. To date, more than 15,000 units have been built with gross floor area of around 1,500,000 sq. m. In addition, we continue to organize poverty relief activities, with "Longfor Spring Festival Goods" becoming a welfare brand. As of the date, the Group had contributed more than RMB300 million to charity businesses.

# 主席報告

## Chairman's Statement

### 2014年下半年展望

如前文所言，本輪行業調整更多的是各地供應結構所致，新一屆政府減少行政干預，堅持市場化的風格註定了這樣的盤整不可能在短期內完成，但這也是行業回歸正常與健康的必經之路。我們認為，2014年下半年，市場雖不太可能出現斷崖式衰退，但若無外力作用，也不會有根本性的量價逆轉；區域、城市及企業間分化進一步加劇，將是一段難熬的壓力期。因此，保持精準的供銷存管理和現金流安全是集團經營的第一要義。

下半年，公司有更多地段優良、產品定位適銷對路的新貨源推出，將積極銷售、嚴格回款，並繼續注重庫存去化，以期增加在手現金，確保財務穩健。土地市場雖有冷卻之勢，然真正的底部機會尚未到來，除了量入為出、謹慎投資，公司更將依託內部「全客戶研究體系」、 「城市地圖解讀」的落地推廣，將投資精準度放在首位。

### OUTLOOK FOR THE SECOND HALF OF 2014

As discussed above, the moderation of the Chinese property market can be attributed to the structural demand and supply imbalance of local markets. The new leadership has reduced administrative intervention and embraced a market-oriented policy approach. Under such circumstances, we believe the adjustment process may not be completed within a short period of time. However, this is also the essential course for the industry to head back on track to a sound and normalized phase of development. Although we do not foresee a cliff fall of the real estate market in the second half 2014, we believe that the market will not see an immediate reversal in volume and price unless dramatic external force comes into play. It will indeed be a challenging period for the sector. Therefore, we view a well balanced management of supply, sales and inventory planning the top priority for the Group's operation.

During the second half of the year, the Group will launch more new projects at prime locations with good market positioning. We will proactively manage our sales and focus on cash collection. Attention will continue to be placed on bringing down inventory level so as to increase cash on hand and remain at a prudent financial position. Although the land market seems to have cooled down, we believe the opportunity to pick up land at the bottom of the market is yet to come. Apart from prudently managing our business, the Company shall leverage on the comprehensive implementation of its "Customer Research System" and "City Map Guide", both developed in-house, to accurately guide our investments.

整個市場的成交規模可能已經到了階段性頂部，但中國家庭裂變、城鎮化紅利及對宜居、人性化住宅的改善需求仍是房地產長期發展的強勁動力。行業的分化整合既是風險也是機遇。龍湖懷著對市場輪回的敬畏之心，為度週期、為運營能力，而不是為短期的指標儲備能量。我們強調匠人精神，練好手藝，提供針對性滿足客戶需求而非簡單複製的優質產品與服務。在房價接近頂部的形勢下，除了繼續保持低成本融資的能力，更持續提升建安成本管理；在自身專業優勢基礎上，適度擴大股權合作模式，既降低投資風險，亦在分享利益的同時擴張品牌、提升資產收益水平。

我們相信，在行業巨變的過程中，始終將客戶放在首位，堅持做對的事，堅持穩健、可持續的方向與節奏，龍湖最終會是週期的受益者。

i 重慶、杭州、北京、成都、常州、無錫。

The scale of the Chinese real estate market may have already hit a periodical high. However, family nuclearization, urbanization and upgrading demand, drive the long-term development of the market. Industry divergence and consolidation will prove to be risks as well as opportunities. At Longfor, we treat the market cycle with reverence and awe. We have managed our business to thrive through market cycles and develop long-term operating capability instead of betting on short-term gains. We always emphasize the need to have a craftsman mentality, polishing our skills so we can fulfill our customers' needs in a target way and not just simply replicating products and services. As real estate prices are at what we believe periodical high, we shall further improve our ability to manage construction cost, in addition to maintaining our low financing yield. The Group will expand its equity cooperation model when deemed appropriate, to reduce investment risk and capital commitment, while still participating in the profit upside and broaden its brand equity and enhance the return on equity.

The market is facing radical changes. However, we believe that by always putting the customer first, sailing in the right direction, and maintaining a stable and sustainable development strategy, Longfor will be able to adapt to the changes and emerge as a winner.

i Chongqing, Hangzhou, Beijing, Chengdu, Changzhou, Wuxi.

# 管理層討論及分析

## Management Discussion and Analysis

### 物業發展

二零一四年一至六月，本集團物業發展業務營業額為人民幣151.9億元，較去年同期增長3.6%。交付物業總建築面積為1,383,301平方米（其中117,062平方米來自合營企業）。物業發展業務結算毛利率為30.2%，較上年同期下降1.1%。二零一四年一至六月，營業額單方價格為11,994元/平方米。

表一：二零一四年一至六月本集團各項目物業發展營業額明細

\* 扣除營業稅以後

	城市	營業額	總建築面積
	City	Revenue	Total GFA
		二零一四年 一至六月 January to June 2014 人民幣千元 RMB'000	二零一三年 一至六月 January to June 2013 平方米 Sqm
北京時代天街	北京	3,148,273	239,311
Beijing Time Paradise Walk	Beijing		
北京長楹天街	北京	1,648,311	1,513,967
Beijing Changying Paradise Walk	Beijing		
北京好望山	北京	1,553,120	102,762
Beijing Hill of Good Hope	Beijing		
重慶紫雲台	重慶	1,496,407	175,095
Chongqing Hilltop's Garden	Chongqing		
煙台葡醍海灣	煙台	1,123,676	66,685
Yantai Banyan Bay	Yantai		
成都時代天街	成都	574,593	1,600,519
Chengdu Time Paradise Walk	Chengdu		
成都北城天街	成都	563,896	593,738
Chengdu North Paradise Walk	Chengdu		
重慶源著	重慶	501,828	265,842
Chongqing Hometown	Chongqing		
西安楓香庭	西安	483,395	19,047
Xi'an Waft Yard	Xi'an		
常州龍譽城	常州	478,145	670,184
Changzhou Hongzhuang Project	Changzhou		

### PROPERTY DEVELOPMENT

From January to June 2014, revenue from property development business of the Group was RMB15.19 billion, representing an increase of 3.6% over the same period last year. The Group delivered 1,383,301 square meters of property in GFA terms, of which 117,062 square meters were contributed from joint ventures. Gross profit margin of overall property development business was 30.2%, representing a decrease of 1.1% as compared with the same period last year. Recognized average selling price was RMB11,994 per square meter from January to June 2014.

Table 1: Breakdown of property development revenue by projects of the Group from January to June 2014

\* After deducting sales tax

	城市	營業額	總建築面積
	City	Revenue	Total GFA
		二零一四年 一至六月 January to June 2014 人民幣千元 RMB'000	二零一三年 一至六月 January to June 2013 平方米 Sqm
北京時代天街	北京	3,148,273	239,311
Beijing Time Paradise Walk	Beijing		
北京長楹天街	北京	1,648,311	1,513,967
Beijing Changying Paradise Walk	Beijing		
北京好望山	北京	1,553,120	102,762
Beijing Hill of Good Hope	Beijing		
重慶紫雲台	重慶	1,496,407	175,095
Chongqing Hilltop's Garden	Chongqing		
煙台葡醍海灣	煙台	1,123,676	66,685
Yantai Banyan Bay	Yantai		
成都時代天街	成都	574,593	1,600,519
Chengdu Time Paradise Walk	Chengdu		
成都北城天街	成都	563,896	593,738
Chengdu North Paradise Walk	Chengdu		
重慶源著	重慶	501,828	265,842
Chongqing Hometown	Chongqing		
西安楓香庭	西安	483,395	19,047
Xi'an Waft Yard	Xi'an		
常州龍譽城	常州	478,145	670,184
Changzhou Hongzhuang Project	Changzhou		



# 管理層討論及分析

## Management Discussion and Analysis

	城市 City	營業額 Revenue		總建築面積 Total GFA	
		二零一四年 一至六月 January to June 2014 人民幣千元 RMB' 000	二零一三年 一至六月 January to June 2013 人民幣千元 RMB' 000	二零一四年 一至六月 January to June 2014 平方米 Sqm	二零一三年 一至六月 January to June 2013 平方米 Sqm
成都金楠天街	成都	382,841		18,550	
Chengdu Jinnan Paradise Walk	Chengdu				
杭州紹興原著	杭州	379,776		21,078	
Hangzhou Shaoxing Hometown	Hangzhou				
重慶春森彼岸	重慶	352,611		54,118	
Chongqing Chunsen Land	Chongqing				
西安水晶郿城	西安	350,503		20,645	
Xi'an Crystal Town	Xi'an				
無錫九裡香醍	無錫	318,897		27,910	
Wuxi Fragrance Chianti	Wuxi				
煙台灘瀾海灣	煙台	296,050		13,771	
Yantai Banyan Island	Yantai				
青島原山	青島	228,498		14,103	
Qingdao Original	Qingdao				
青島疊墅	青島	146,069		18,394	
Qingdao F Plot	Qingdao				
常州郿城	常州	98,231	62,731	21,105	5,749
Changzhou Sunshine City	Changzhou				
西安MOCO	西安	88,527		12,710	
Xi'an MOCO	Xi'an				
上海蔚藍香醍	上海	87,390		3,229	
Shanghai Azure Chianti	Shanghai				
寧波灘瀾海岸	寧波	84,075		10,389	
Ningbo Rose & Ginkgo Coast	Ningbo				
重慶U2	重慶	83,004	465,918	9,446	93,299
Chongqing U2	Chongqing				
重慶東橋郡	重慶	80,477		9,407	
Chongqing Toschna Villa	Chongqing				
上海好望山	上海	79,179	470,384	2,956	31,542
Good Hope of Hill	Shanghai				



# 管理層討論及分析

## Management Discussion and Analysis

	城市 City	營業額 Revenue		總建築面積 Total GFA	
		二零一四年 一至六月 January to June 2014 人民幣千元 RMB'000	二零一三年 一至六月 January to June 2013 人民幣千元 RMB'000	二零一四年 一至六月 January to June 2014 平方米 Sqm	二零一三年 一至六月 January to June 2013 平方米 Sqm
無錫香頌	無錫	72,304		8,927	
Wuxi Rose & Ginkgo Villa II	Wuxi				
成都悠山郡	成都	68,317	373,235	9,962	45,386
Chengdu Peace Hill County	Chengdu				
無錫蠡瀾山	無錫	61,556	77,730	12,868	9,615
Wuxi Rose and Ginkgo Villa	Wuxi				
青島蠡瀾海岸	青島	50,399	1,380,166	4,236	143,020
Qingdao Rose & Ginkgo Coast	Qingdao				
其他		306,958	7,179,160	42,026	589,260
Others					
<b>總計</b>		<b>15,187,306</b>	<b>14,653,574</b>	<b>1,266,240</b>	<b>1,325,516</b>
<b>Total</b>					

二零一四年一至六月，本集團合同銷售額達人民幣202.8億元(包括來自合營企業的銷售額人民幣23.3億元)，較去年同期下降9.4%。銷售總建築面積1,846,009平方米，較去年同期下降7.7%。銷售單價人民幣10,984元，比上年同期下降1.8%。西部、長三角、環渤海、華南及華中片區合同銷售額分別為人民幣74.8億元、61.9億元、54.4億元、8.1億元、3.6億元，分別佔集團合同銷售額的36.9%、30.5%、26.9%、4.0%及1.7%。

The Group achieved contracted sales of RMB20.28 billion (including RMB2.33 billion from joint ventures) from January to June 2014, representing a decrease of 9.4% as compared to the same period last year. The Group sold 1,846,009 square meters in total GFA, representing a decrease of 7.7% over the same period last year. Average selling price of GFA sold was RMB10,984 per square meter, representing a decrease of 1.8% as compared to the same period last year. Contracted sales from regions of western China, Yangtze River Delta, Pan Bohai Rim, southern China and central China were RMB7.48 billion, RMB6.19 billion, RMB5.44 billion, RMB0.81 billion and RMB0.36 billion respectively, accounting for 36.9%, 30.5%, 26.9%, 4.0% and 1.7% of the contracted sales of the Group, respectively.

# 管理層討論及分析

## Management Discussion and Analysis

表二：二零一四年一至六月本集團合同銷售額明細

Table 2: Details of contracted sales of the Group from January to June 2014

\* 扣除營業稅以前

\* Before deducting sales tax

項目 Project	城市 City	銷售額 Contracted sales 人民幣百萬元 RMB mn	總建築面積 Total GFA 平方米 Sqm
北京雙瓏原著 Beijing Sunhe	北京 Beijing	1,407	40,472
重慶兩江新宸 Chongqing Ideal City	重慶 Chongqing	1,231	99,904
杭州春江彼岸 Hangzhou Chunjiang Land	杭州 Hangzhou	1,049	54,938
北京沙河 Beijing Rose & Ginkgo Mansion	北京 Beijing	1,022	94,807
蘇州時代天街 Suzhou Time Paradise Walk	蘇州 Suzhou	974	59,416
重慶江與城 Chongqing Bamboo Grove	重慶 Chongqing	824	87,465
成都金楠天街 Chengdu Jinnan Paradise Walk	成都 Chengdu	725	49,322
重慶U2 Chongqing U2	重慶 Chongqing	698	126,651
上海紫都城 Shanghai Fairy Castle	上海 Shanghai	565	26,080
杭州灩澦山 Hangzhou Rose & Ginkgo Town	杭州 Hangzhou	555	36,735
北京時代天街 Beijing Time Paradise Walk	北京 Beijing	512	27,006
上海蔚瀾香醍苑 Shanghai Azure Chianti (Bai Yin Lu)	上海 Shanghai	506	26,283
成都世紀峰景 Chengdu Century Peak View	成都 Chengdu	481	40,821
上海好望山城 Shanghai Long Xing Lu	上海 Shanghai	479	22,685
重慶源著 Chongqing Hometown	重慶 Chongqing	445	68,370
廈門嘉嶼城 Xiamen Island in the City	廈門 Xiamen	430	26,730

# 管理層討論及分析

## Management Discussion and Analysis

項目 Project	城市 City	銷售額 Contracted sales 人民幣百萬元 RMB mn	總建築面積 Total GFA 平方米 Sqm
重慶拉特芳斯 Chongqing La Defense	重慶 Chongqing	425	62,522
成都時代天街 Chengdu Time Paradise Walk	成都 Chengdu	413	55,665
重慶紫雲台 Chongqing Hilltop's Garden	重慶 Chongqing	407	50,690
西安香醍國際 Xi'an Chianti	西安 Xi'an	380	53,489
大連水晶酈灣 Dalian Dong Gang	大連 Dalian	380	16,667
廈門嘉天下 Xiamen Jinjiang	廈門 Xiamen	376	46,006
重慶時代天街 Chongqing Time Paradise Walk	重慶 Chongqing	371	19,894
長沙湘風原著 Changsha Wang Cheng	長沙 Changsha	354	50,574
杭州名景台 Hangzhou Ding Qiao	杭州 Hangzhou	325	22,941
紹興原著 Shaoxing Home Town	紹興 Shaoxing	320	49,545
常州龍譽城 Changzhou Hongzhuang Project	常州 Changzhou	313	48,227
北京長楹天街 Beijing Changying Paradise Walk	北京 Beijing	304	10,525
北京好望山 Beijing Hill of Good Hope	北京 Beijing	297	16,459
昆明水晶酈城 Kunming Crystal Sunshine City	昆明 Kunming	261	29,274
蘇南九墅 Wuxi Jiu Shu	無錫 Wuxi	248	21,709
青島錦麟原著 Qingdao An Le	青島 Qingdao	206	25,354
濟南名景台 Jinan Ming Jing Tai	濟南 Jinan	201	27,272

# 管理層討論及分析

## Management Discussion and Analysis

項目 Project	城市 City	銷售額 Contracted sales 人民幣百萬元 RMB mn	總建築面積 Total GFA 平方米 Sqm
青島疊墅 Qingdao F Plot	青島 Qingdao	194	35,819
上海灘瀾山 Shanghai Rose and Ginkgo Villa	上海 Shanghai	169	7,648
煙台葡醍海灣 Yantai Banyan Island	煙台 Yantai	154	9,780
西安水晶郿城 Xi'an Crystal Town	西安 Xi'an	152	16,207
其他 Others		2,123	282,057
<b>總計 Total</b>		<b>20,276</b>	<b>1,846,009</b>

二零一四年六月三十日，本集團已售出但未結算的合同銷售額為人民幣605億元，面積為550萬平方米，為本集團未來營業額持續穩定增長奠定堅實基礎。

As at June 30, 2014, the Group had RMB60.5 billion (derived from 5.50 million square meters) sold but unrecognized contracted sales which formed a solid basis for the Group's future sustainable and stable growth in revenue.

### 物業投資

本集團一如既往堅持穩步投資持有物業的戰略。目前集團的投資物業全部為商場，主要分為三大產品系列：都市型購物中心天街系列、社區型購物中心星悅薈系列及中高端家居生活購物中心家悅薈系列。截止二零一四年六月三十日，本集團已開業商場面積為763,349平方米(含車位總建築面積為921,977平方米)，整體出租率達到95.8%。租金總額人民幣4.0億元，扣除營業稅後的租金收入人民幣3.8億元，較去年同期上升24.1%。其中，天街、星悅薈、家悅薈租金佔比分別為82.2%、13.9%和3.9%，租金收入的增長率分別為28.0%、4.2%和28.0%。

### PROPERTY INVESTMENT

The Group maintains a prudent property investment strategy. Currently, all investment properties of the Group are shopping malls under three major product series, namely Paradise Walk series, which are metropolitan shopping malls, Starry Street series, which are community shopping malls, and MOCO, which are mid to high-end household and lifestyle shopping centers. As at June 30, 2014, the Group has investment properties of 763,349 square meters (921,977 square meters in GFA with parking space included) which have commenced operation with an occupancy rate of 95.8%. Total rent reached about RMB400 million. Rental income, net of sales tax, was about RMB380 million, representing an increase of 24.1% as compared with the same period last year. The series of Paradise Walk, Starry Street and MOCO accounted for 82.2%, 13.9% and 3.9% of the total rent respectively, and recorded increases of 28.0%, 4.2% and 28.0% respectively.

# 管理層討論及分析

## Management Discussion and Analysis

表三：二零一四年一至六月本集團租金收入分析

Table 3: Breakdown of rental income of the Group from January to June 2014

\* 扣除營業稅以後

\* After deducting sales tax

		二零一四年一至六月 January to June 2014				二零一三年一至六月 January to June 2013			
	建築面積 GFA	租金收入	估收益 百分比	出租率	租金收入	估收益 百分比	出租率	租金收入 增長率	
		Rental income 人民幣千元 RMB'000	% of Rental	Occupancy rate	Rental income 人民幣千元 RMB'000	% of Rental	Occupancy rate	Change of rental income	
重慶北城天街	Chongqing North Paradise Walk	120,778	165,788	43.9%	97.9%	148,975	48.9%	99.8%	11.3%
重慶西城天街	Chongqing West Paradise Walk	76,031	58,019	15.4%	96.9%	50,696	16.7%	99.5%	14.4%
重慶時代天街1期	Chongqing Time Paradise Walk Phase I	160,343	66,490	17.6%	94.1%	42,935	14.1%	93.6%	54.9%
成都北城天街	Chengdu North Paradise Walk	215,536	20,214	5.4%	81.4%				
天街小計	Paradise Walk Subtotal	572,688	310,511	82.2%	95.8%	242,606	79.7%	98.7%	28.0%
重慶晶廳館	Chongqing Crystal Castle	17,648	9,930	2.6%	100.0%	10,209	3.4%	100.0%	-2.7%
成都三千集	Chengdu Three Thousand Mall	38,043	9,724	2.6%	86.8%	11,895	3.9%	89.8%	-18.3%
重慶春森星悅薈	Chongqing Starry Street	54,618	13,628	3.6%	88.3%	10,529	3.5%	97.2%	29.4%
重慶紫都城	Chongqing Fairy Castle	29,413	5,865	1.6%	100.0%	5,507	1.8%	100.0%	6.5%
北京頤和星悅薈	Beijing Starry Street	6,320	6,766	1.8%	98.5%	5,212	1.7%	90.4%	29.8%
重慶U城	Chongqing University City	15,515	3,497	0.9%	98.2%	1,670	0.5%	89.8%	109.4%
其他	Others		2,919	0.8%	N/A	5,212	1.7%	N/A	-44.0%
星悅薈小計	Starry Street Subtotal	161,557	52,329	13.9%	94.2%	50,234	16.5%	95.7%	4.2%
重慶MOCO	Chongqing MOCO	29,104	14,747	3.9%	100.0%	11,519	3.8%	99.8%	28.0%
家悅薈小計	MOCO Subtotal	29,104	14,747	3.9%	100.0%	11,519	3.8%	99.8%	28.0%
已開業項目合計	Total for projects that had commenced operation	763,349	377,587	100%	95.8%	304,359	100%	98.2%	24.1%

本集團目前主要在建的商場為10個，累計在建面積為127.7萬平方米。其中，天街系列在建面積為123.3萬平方米，星悅薈系列4.4萬平方米。

The Group has 10 shopping malls under construction with a total GFA of about 1,277,000 square meters. The total areas under construction of Paradise Walk series and Starry Street series are about 1,233,000 square meters and 44,000 square meters respectively.



# 管理層討論及分析

## Management Discussion and Analysis

表四：二零一四至二零一七年本集團在建投資物業分析

Table 4: Breakdown of investment properties under construction of the Group in 2014 to 2017

		預計開業時間 Estimated Commencement of Operation	規劃建築面積 Planned GFA
重慶時代天街二期I區	Chongqing Time Paradise Walk Phase II Section I	2014	156,888
北京長樞天街	Beijing Changying Paradise Walk	2014	224,165
杭州時代天街	Hangzhou Time Paradise Walk	2015	148,831
成都時代天街1期	Chengdu Time Paradise Walk Phase I	2014	63,145
北京時代天街	Beijing Time Paradise Walk	2016	197,897
成都金楠天街	Chengdu Jinnan Paradise Walk	2015	128,800
上海虹橋天街	Shanghai Hongqiao Paradise Walk	2016	163,632
重慶時代天街3期	Chongqing Time Paradise Walk Phase III	2016	70,873
重慶源著2期	Chongqing Hometown Phase II	2017	78,986
天街小計	Paradise Walk Subtotal		1,233,217
西安龍湖星悅薈(大興店)	Xi'an Longfor Starry Street (Daxing Store)	2014	44,263
星悅薈小計	Starry Street Subtotal		44,263
在建項目合計	Project under construction in total		1,277,480

得益於新增投資物業逐步開工，本集團二零一四年一至六月錄得投資物業評估增值人民幣26.9億元。

Due to the construction and commencement of operation of new investment properties, the valuation gain of investment properties of the Group amounted to RMB2.69 billion from January to June 2014.

# 管理層討論及分析

## Management Discussion and Analysis

### 費用控制

二零一四年一至六月，為配合業務發展，集團於蘇州、濟南、佛山、南京等新進入城市進行管理團隊和關鍵崗位人才的儲備，以及為了去現房對個別項目計提了撥備，集團一般及行政開支佔合同銷售額的比例較去年同期增長2.38%至3.96%。同時，銷售團隊聚焦於銷售策略的有效性和準確度，並進一步加強了行銷費效的日常管控，銷售開支佔合同銷售額的比例僅比去年同期增長0.28%至1.58%。

### 分佔合營企業業績

二零一四年一至六月，合營企業的貢獻主要來自本集團擁有49.6%權益的重慶江與城項目、本集團擁有72.0%權益的成都世紀峰景項目。合營企業項目所交付的物業總面積約為117,062平方米，本集團分佔合營企業的除稅後溢利為人民幣1.3億元。

### 所得稅支出

所得稅支出包括中國企業所得稅和土地增值稅。二零一四年一至六月，本集團企業所得稅費用為人民幣17.5億元，土地增值稅為人民幣3.3億元。期內所得稅總計為人民幣20.8億元。

重慶拉特勞斯  
Chongqing La Defense



### COST CONTROL

From January to June 2014, in order to support its business development, the Group established management teams and recruited key posts personnel for newly-entered cities, such as Suzhou, Jinan, Foshan and Nanjing, and we also made some provisions for accelerating the disposal of inventory, so that the portion of the Group's general and administrative expenses to the total contract sales increased by 2.38% to 3.96% as compared with the same period last year. With the sales team focusing on the effectiveness and preciseness of the sales strategy and their further efforts committed to the routine control of the efficiency of marketing costs, the portion of sales expenses to the total contract sales only increased from 0.28% to 1.58% as compared with the same period last year.

### SHARE OF RESULTS OF JOINT VENTURES

Contribution of joint ventures (JVs) from January to June 2014 mainly came from the Group's 49.6%-owned Bamboo Grove Project in Chongqing and 72.0%-owned Century Peak View Project in Chengdu. These two projects delivered approximately 117,062 square meters. The attributable profit after tax of the Group in JVs was RMB130 million.

### INCOME TAX EXPENSE

Income tax expenses comprised of PRC enterprise income tax and land appreciation tax. The enterprise income tax and the land appreciation tax of the Group from January to June 2014 were RMB1.75 billion and RMB0.33 billion, respectively. The total income tax expenses for the period amounted to RMB2.08 billion.



# 管理層討論及分析

## Management Discussion and Analysis

### 盈利能力

本集團的核心淨利潤率(即歸屬於股東的溢利減除少數股東權益及評估增值影響後之核心溢利佔營業額的比率)由去年同期的18.0%下降至13.4%。

### 土地儲備補充

於二零一四年六月三十日，本集團的土地儲備合計3,959萬平方米，權益面積為3,558萬平方米。土地儲備的平均成本為每平方米人民幣2,259元，為當期簽約單價的20.6%。按地區分析，環渤海地區、西部地區、長江三角洲地區、華南地區及華中地區的土地儲備分別佔土地儲備總額的38.3%、32.8%、20.0%、6.0%及2.9%。

二零一四年，本集團新增收購土地儲備總建築面積為192萬平方米。其中56.2%位於長三角地區，19.3%位於中國環渤海區域，19.1%位於華南地區，5.4%位於西部地區。平均收購成本為每平方米人民幣7,380元。

二零一四年，本集團進入新城市佛山、南京，令集團的城市覆蓋數從去年年底的21個上升至23個，並且戰略性地進入華南地區。與此同時，項目獲取的區位更趨向城市中心區，單項目的開發規模也都控制在適當水準，為提升集團可售物業的周轉水準奠定良好基礎。

煙台葡醍海灣  
Yantai Banyan Island



### PROFITABILITY

The core net profit margin of the Group (the ratio of profit attributable to equity shareholders excluding minority interest and revaluation gain to revenue) decreased from 18.0% in the same period last year to 13.4%.

### LAND BANK REPLENISHMENT

As at June 30, 2014, the Group's total land bank was 39.59 million square meters or 35.58 million square meters on an attributable basis. The average unit land cost was RMB2,259 per square meter, accounting for 20.6% of unit price of current contracted sales. In terms of regional breakdown, land bank in Pan Bohai Rim, western China, Yangtze River Delta, southern China and central China accounted for 38.3%, 32.8%, 20.0%, 6.0% and 2.9% of the total land bank, respectively.

In 2014, the Group has acquired new land bank with total GFA of 1.92 million square meters, 56.2%, 19.3%, 19.1% and 5.4% of which are located in Yangtze River Delta, Pan Bohai Rim, southern China, and western China respectively. The average acquisition unit cost was RMB7,380 per square meter.

In 2014, the Group acquired presence in new cities, such as Foshan and Nanjing, which increased the number of cities covered by the Group from 21 at the end of last year to 23. The Group also strategically entered into southern China region. At the same time, moving the investment focus closer to city cores and controlling the project size laid a well foundation for improving the turnover cycle of the Group's properties available for sale.

# 管理層討論及分析

## Management Discussion and Analysis

本集團的土地儲備地域分佈如下：

表五：本集團的土地儲備分析

地區 Region	城市 City	總建築 面積 Total GFA 平方米 Sqm	所佔比例 % of Total	權益 建築面積 Attributable GFA 平方米 Sqm	所佔比例 % of Total	
環渤海地區 Pan Bohai Rim	北京 Beijing	1,657,293	4.2%	1,241,011	3.5%	
	瀋陽 Shenyang	3,423,250	8.6%	3,299,603	9.3%	
	青島 Qingdao	1,360,545	3.4%	1,284,843	3.6%	
	煙台 Yantai	7,355,852	18.6%	6,776,458	19.0%	
	濟南 Jinan	349,730	0.9%	319,303	0.9%	
	大連 Dalian	1,064,894	2.7%	689,809	1.9%	
	小計	15,211,564	38.4%	13,611,027	38.3%	
	Subtotal					
	華中地區 Central China	長沙 Changsha	1,142,308	2.9%	1,042,928	2.9%
		小計	1,142,308	2.9%	1,042,928	2.9%
Subtotal						
中國西部地區 Western China	重慶 Chongqing	8,114,655	20.5%	6,968,975	19.6%	
	成都 Chengdu	2,433,187	6.1%	2,194,825	6.2%	
	西安 Xi'an	1,828,851	4.6%	1,674,096	4.7%	
	玉溪 Yuxi	730,196	1.8%	666,669	1.9%	
	昆明 Kunming	174,355	0.4%	159,186	0.4%	
	小計	13,281,244	33.5%	11,663,751	32.8%	
	Subtotal					

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

Table 5: Breakdown of land bank of the Group

# 管理層討論及分析

## Management Discussion and Analysis

地區 Region	城市 City	總建築 面積 Total GFA 平方米 Sqm	所佔比例 % of Total	權益 建築面積 Attributable GFA 平方米 Sqm	所佔比例 % of Total	
長江三角洲地區 Yangtze River Delta	上海 Shanghai	912,504	2.3%	873,148	2.5%	
	無錫 Wuxi	890,261	2.2%	812,809	2.3%	
	常州 Changzhou	1,398,022	3.5%	1,367,755	3.8%	
	宜興 Yixing	308,122	0.8%	281,315	0.8%	
	杭州 Hangzhou	1,810,619	4.6%	1,708,849	4.8%	
	紹興 Shaoxing	303,668	0.8%	277,249	0.8%	
	寧波 Ningbo	775,629	2.0%	756,039	2.1%	
	蘇州 Suzhou	643,939	1.6%	643,939	1.8%	
	南京 Nanjin	447,542	1.1%	408,606	1.1%	
	小計 Subtotal	7,490,306	18.9%	7,129,709	20.0%	
	華南地區 Southern China	廈門 Xiamen	585,628	1.5%	546,742	1.5%
		泉州 Quanzhou	1,511,300	3.8%	1,379,817	3.9%
		佛山 Foshan	366,454	0.9%	208,312	0.6%
		小計 Subtotal	2,463,382	6.2%	2,134,871	6.0%
總計 Total		39,588,804	100.0%	35,582,286	100.0%	



# 管理層討論及分析

## Management Discussion and Analysis

表六：二零一四年一至六月土地收購

Table 6: Breakdown of Land acquisition from January to June 2014

地區 Region	項目名稱 Project	城市 City	應佔權益 Attributable Interest %	佔地面積 Site Area 平方米 Sqm	總建築面積 Total GFA 平方米 Sqm
環渤海地區 Pan Bohai Rim	司馬台 Simatai	北京 Beijing	54.8%	239,403	229,818
	西局* Xiju*	北京 Beijing	91.3%	70,055	140,501
	小計 Subtotal			309,458	370,319
	<hr/>				
華南地區 Southern China	春江名城 Chunjiang Land	佛山 Foshan	56.8%	71,332	366,454
	小計 Subtotal			71,332	366,454
	<hr/>				
中國西部地區 Western China	金楠時光 Jinnan Walk Time	成都 Chengdu	94.2%	24,335	102,835
	小計 Subtotal			24,335	102,835
	<hr/>				
長江三角洲地區 Yangtze River Delta	春江鄞城 Chunjiang Central	杭州 Hangzhou	91.3%	128,383	556,235
	名景台 Ming Jing Tai	寧波 Ningbo	91.3%	30,660	75,440
	鼓樓濱江 Gulou Plot	南京 Nanjin	91.3%	45,842	447,542
	小計 Subtotal			204,885	1,079,217
	<hr/>				
	總計 Total				610,010

\* 北京葛洲壩龍湖置業有限公司於二零一四年七月完成股權變更，變更後應佔權益45.7%。

\* Beijing Gezhouba Longhu Zhiye Limited completed the change of equity interests in July 2014, and the attributable interest after the change was 45.7%.

# 管理層討論及分析

## Management Discussion and Analysis

### 財務狀況

於二零一四年六月三十日，本集團的綜合借貸為人民幣471.6億元。本集團淨負債率(負債淨額除以權益總額)為66.2%，在手現金為人民幣181.1億元。本集團的信用評級為BB+ (標準普爾)及Ba1 (穆迪)，展望為穩定。

本集團總借貸約69.3%以人民幣計值，另外30.7%以外幣計值。

本集團約人民幣140億元的綜合借貸是按固定年利率介乎5.8%至6.875% (視乎貸款期而定)計息，其餘借貸則按浮動利率計息。截至二零一四年六月三十日，固定利率債務佔總債務的比例為30%，本集團的平均借貸成本為年利率6.5%；平均貸款年限為4.5年，非抵押債務佔總債務比例為48%。

二零一四年上半年，本集團提前贖回9.5%的7.5億美金債，並成功完成兩次境外融資，有效降低資金成本。二零一四年三月，本集團與8家銀行簽訂銀團協議，獲得24.5億港幣及1.25億美元(共計約34.25億港幣)的5年期銀團貸款，利率為Hibor+3.1%。繼成功發行三單美元債券後，首次進入點心債市場，進一步拓寬了公司的融資渠道。五月，本集團在境外成功發行20億元人民幣4年期債券，票面利率6.75%，是全球資本市場上的第一單高收益四年期點心債券。

### 僱員及薪酬政策

於二零一四年六月三十日，本集團在中國及香港僱用13,229名全職僱員，其中3,264名屬於物業發展部，1,371名屬於物業投資部，另外8,594名屬於物業管理部。本集團僱員的平均年齡為31.6歲。物業發展及物業投資部約67.5%的員工具備大學學士學位，約11.3%具備碩士或以上學位。

### FINANCIAL POSITION

As at June 30, 2014, the Group's consolidated borrowings amounted to RMB47.16 billion. The net debt to equity ratio (net debt divided by total equity) of the Group was 66.2%. Cash in hand reached RMB18.11 billion. The credit rating of the Group was BB+ by Standard & Poor and Ba1 by Moodys, with the outlook maintained as "stable".

Approximately 69.3% of the Group's total borrowings were denominated in RMB, while 30.7% were denominated in foreign currencies.

Approximately RMB14.0 billion of the Group's consolidated borrowings were with fixed rates ranging from 5.8% per annum to 6.875% per annum, depending on the tenors of the loans, and the other loans were quoted at floating rates. As at June 30, 2014, the proportion of fixed interest debt was 30% of the total debt. The Group's average cost of borrowing was 6.5% per annum. The average term of loan was 4.5 years. The proportion of unsecured debt was 48% of the total debt.

In the first half of 2014, the Group early redeemed 9.5% of US\$750 million senior notes denominated in US dollar and completed two financing transactions in the international capital market, which effectively reduced the cost of financing. In March 2014, the Group entered into a lending agreement with a syndicate of 8 banks, and obtained 5-year syndicated loans of HK\$2,450 million and US\$125 million in a total of approximately HK\$3,425 million at an interest rate of Hibor plus 3.1%. The Group entered into the dim sum bonds market for the first time after the successful issue of three senior notes denominated in US dollar, which further broadened the financing channels of the Company. In May, the Group successfully issued 4-year bonds of RMB2 billion at a nominal interest rate of 6.75%, which was the first 4-year high yield dim sum bonds in the global capital market.

### EMPLOYEES AND COMPENSATION POLICY

As at June 30, 2014, the Group had 13,229 full-time employees in China and Hong Kong. 3,264 of these employees worked in the property development division, 1,371 in the property investment division, and 8,594 in the property management division. Average age of our employees is 31.6 years old. In the property development and investment divisions, approximately 67.5% of the employees have bachelor degrees and 11.3% of the employees have master degrees or above.

# 管理層討論及分析

## Management Discussion and Analysis

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

### 前景

二零一四年下半年，中國房地產市場預計將繼續波動調整態勢，行業分化和競爭將加劇。面向未來的可持續增長，本集團將繼續堅持擴縱深、近城區、控規模、持商業的基本策略，並將著力抓住市場時機加快銷售，尤其是加快庫存房屋的去化，並進一步加強開發成本管控水準。

集團目前在售主力專案將達到59個，下半年將有11個全新項目上市，19個項目將推出新一期新業態產品。產品將涵蓋剛需、改善性、商業經營等不同需求的客戶，並根據市場變化調整不同業態間的比例，力求在波動複雜的市場中抓住需求和機遇。

濟南名景台  
Jinan Ming Jing Tai



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

### PROSPECTS

In the second half of 2014, the real estate market in China will continue to be volatile. The diverse development and competition within the industry will become more intense. In view of a sustainable growth in future, the Group will persist in the strategy of further broadening the framework on regional basis, developing close-to-urban area, controlling overall scale, and holding commercial properties. The Group will continue to pro-actively drive our sales by upholding our saleable resources in the pipeline and accelerating the disposal of inventory. In the meantime, cost control measures will be reiterated and further developed.

The Group now has 59 key projects for sale, among which 11 are brand new projects and 19 will launch new phases and new products in the second half of the year. The products of the Group will cater for different groups of customers, including first-time home buyers, upgraders and business operators, while the proportion of different product types will be adjusted in response to market changes, thus enabling the Group to grasp the demand and opportunities in the complicated and volatile market.



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

本集團(包括合營企業)於二零一四年一至六月竣工的物業總建築面積約142萬平方米。計畫於二零一四年竣工的物業總面積將達到685萬平方米左右,其中大部分將集中於下半年。目前項目工程進展和銷售進度正常。

投資物業方面,成都金楠天街、上海虹橋天街、北京時代天街、重慶源著、重慶時代天街三期已於本年開工建設。重慶時代天街二期、北京長楹天街、成都時代天街1期、西安龍湖星悅薈將於本年底迎來開業。杭州時代天街、成都金楠天街預計將於二零一五年竣工開業。上述項目為集團未來投資物業租金的增長奠定堅實的基礎。

在不斷變化的市場中,集團在堅持「量入為出」的穩健財務管理策略,根據現金流入的情況合理規劃和安排投資及運營支出,保持公司穩健的財務狀況和負債率水準的同時,也將加強外部合作,以期抓住更多的市場機會並達成共贏。

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

成都金楠天街  
Chengdu Jinnan Paradise Walk



The Group (including joint ventures) has completed the construction of about 1,420,000 square meters of properties from January to June 2014. In 2014, the Group plans to complete construction of approximately 6,850,000 square meters of properties, most of which will be completed in the second half of the year. The construction and sales of projects maintain smooth progress.

For investment properties, the construction of Chengdu Jinnan Paradise Walk, Shanghai Hongqiao Paradise Walk, Beijing Time Paradise Walk, Chongqing Hometown and Chongqing Time Paradise Walk Phase III had began during the year. Chongqing Time Paradise Walk Phase II, Beijing Changying Paradise Walk, Chengdu Time Paradise Walk Phase I and Xi'an Starry Street will commence operation by the end of this year. Hangzhou Time Paradise Walk and Chengdu Jinnan Paradise Walk are expected to complete and commence operation in 2015. These projects lay a solid foundation for the future growth in rental income from investment properties of the Group.

Amid the ever-changing market environment, the Group will reasonably plan and arrange investment and operating expenses in accordance with its cash inflow, in order to persistently implement a prudent cost control strategy in respect of financial management. Whilst ensuring a sound financial position and healthy debt ratio for the Company, there will be move cooperation with external investors. Management is confident that the Company can further capitalize on more opportunities in the market and achieve a win-win situation.

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

# 權益披露

## Disclosure of Interests

### 權益披露

#### 董事及主要行政人員之權益

於二零一四年六月三十日，各董事及本公司主要行政人員於本公司及其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)擁有的根據證券及期貨條例第352條規定須於存置的登記冊內登記，或根據聯交所證券上市規則(「上市規則」)附錄十上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之股份、相關股份及債權證之權益如下：

#### (i) 所持本公司權益 (好倉)

董事姓名 Name of director	身份/權益性質 Capacity/Nature of interest	普通股數目 Number of ordinary shares	於相關 股份之權益 Interest in underlying shares	佔本公司權益 概約百分比 Approximate % of interest in the Company
吳亞軍 Wu Yajun	全權信託創辦人(附註1) Founder of a discretionary trust (Note 1)	2,343,736,600	—	43.071%
邵明曉 Shao Mingxiao	實益擁有人 Beneficial Owner	9,220,000	31,600,000 (附註4) (Note 4)	0.750%
周德康 Zhou Dekang	信託受益人(附註3) Beneficiary of a trust (Note 3)		8,088,000	0.149%
	實益擁有人 Beneficial Owner	3,912,000	5,200,000 (附註4) (Note 4)	0.167%

### DISCLOSURE OF INTERESTS

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

As at 30 June 2014, the interests of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) as recorded in the register which were required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) were as follows:

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



# 權益披露

## Disclosure of Interests

董事姓名 Name of director	身份／權益性質 Capacity/Nature of interest	普通股數目 Number of ordinary shares	於相關 股份之權益 Interest in underlying shares	佔本公司權益 概約百分比 Approximate % of interest in the Company
馮勁義 Feng Jinyi	信託受益人(附註2) Beneficiary of a trust (Note 2)	250,000		0.005%
	信託受益人(附註3) Beneficiary of a trust (Note 3)		8,088,000	0.149%
	實益擁有人 Beneficial Owner	1,750,000	9,800,000 (附註4) (Note 4)	0.212%
韋華寧 Wei Huaning	信託受益人(附註3) Beneficiary of a trust (Note 3)		8,088,000	0.149%
	實益擁有人 Beneficial Owner	413,000	10,600,000 (附註4) (Note 4)	0.202%
	配偶權益 Interests of Spouse	428,500 (附註5) (Note 5)	3,000,000 (附註4及5) (Note 4 and 5)	0.063%
卓百德 Frederick Peter Churchouse	實益擁有人 Beneficial Owner	50,000	550,000 (附註4) (Note 4)	0.011%
陳志安 Chan Chi On, Derek	實益擁有人 Beneficial Owner		600,000 (附註4) (Note 4)	0.011%
項兵 Xiang Bing	實益擁有人 Beneficial Owner	50,000	450,000 (附註4) (Note 4)	0.009%
曾鳴 Zeng Ming	實益擁有人 Beneficial Owner		400,000 (附註4) (Note 4)	0.007%

# 權益披露

## Disclosure of Interests

附註：

- 1 該等 2,343,736,600 股股份由 Charm Talent International Limited (「Charm Talent」) 以登記持有人的身份持有。Charm Talent 全部已發行股本由 Silver Sea Asset Limited (「Silver Sea」) 全資擁有，而 Silver Sea 全部已發行股本則由 HSBC International Trustee Limited (「HSBC International Trustee」) 以吳氏家族信託的受託人身份全資擁有。吳氏家族信託是於二零零八年六月十一日由吳亞軍女士 (「吳女士」) 作為設立人及監管人及 HSBC International Trustee 作為受託人設立的一項全權信託。吳氏家族信託的受益對象包括吳女士若干家族成員。根據證券及期貨條例第 XV 部，吳女士 (吳氏家族信託創辦人) 視作擁有 Charm Talent 所持 2,343,736,600 股股份的權益。
- 2 該等數目的股份由 Fit All Investments Limited (「Fit All」) 以信託形式持有。Fit All 的全部已發行股本由 HSBC Trustee (HK) Limited (「HSBC (HK) Trustee」) 以 Fit All Trust 受託人的身份全資擁有。Fit All Trust 於二零零八年六月十一日以 HSBC (HK) Trustee 作為受託人設立。Fit All Trust 的受益對象是若干名獲選參與本公司採用的首次公開發售前股份獎勵計劃的僱員及董事。
- 3 該等根據本公司於二零零七年十一月三十日採用的首次公開發售前購股權計劃授出的首次公開發售前購股權現由 Long Faith Management Limited (「Long Faith」) 根據 Long Faith Trust 的條款持有。Long Faith Trust 屬一項全權信託，其受託人為 HSBC (HK) Trustee，而有關董事是其中一名全權信託對象。
- 4 相關董事根據首次公開發售後購股權計劃獲授可認購該數目股份的購股權。
- 5 韋華寧先生的配偶張艷女士擁有 428,500 股股份的個人權益；根據首次公開發售後購股權計劃張艷女士於二零一一年一月十七日按每股股份 12.528 港元的行使價獲授 1,000,000 股購股權，於二零一一年九月二十八日按每股股份 8.28 港元的行使價獲授 2,000,000 股購股權。根據證券及期貨條例第 XV 部，韋華寧先生被視為於張艷女士的上述權益中擁有權益。

Note:

- 1 These 2,343,736,600 Shares are held by Charm Talent International Limited ("Charm Talent") as registered holder. The entire issued share capital of Charm Talent is wholly-owned by Silver Sea Asset Limited ("Silver Sea"), the entire issued share capital of which is in turn wholly-owned by HSBC International Trustee Limited ("HSBC International Trustee") as the trustee of the Wu Family Trust. The Wu Family Trust is a discretionary trust set up by Madam Wu Yajun ("Madam Wu") as settlor and protector and HSBC International Trustee as trustee on 11 June 2008. The beneficiary objects of the Wu Family Trust include certain family members of Madam Wu. Madam Wu as founder of the Wu Family Trust is taken to be interested in these 2,343,736,600 Shares held by Charm Talent pursuant to Part XV of the SFO.
- 2 Such number of Shares are held on trust by Fit All Investments Limited ("Fit All"). The entire issued share capital of Fit All is wholly-owned by HSBC Trustee (HK) Limited ("HSBC (HK) Trustee") as the trustee of the Fit All Trust. The Fit All Trust was set up on 11 June 2008 with HSBC (HK) Trustee acting as the trustee thereof. The beneficiary objects of the Fit All Trust are certain selected employees and directors of the Group as participants of the Pre-IPO Share Award Schemes adopted by the Company.
- 3 Such number of pre-IPO options granted pursuant to a Pre-IPO Option Scheme adopted by the Company on 30 November 2007 are currently held by Long Faith Management Limited ("Long Faith") subject to the terms of the Long Faith Trust. The Long Faith Trust is a discretionary trust of which HSBC (HK) Trustee is the trustee and the relevant director is one of the discretionary objects.
- 4 The relevant director was granted options to subscribe for such number of shares under the Post-IPO Option Scheme.
- 5 Mdm. ZHANG Yan, the spouse of Mr. WEI Huaning, has personal interest of 428,500 shares. Under the Post-IPO Option Scheme, she was granted 1,000,000 options on 17 January 2011 at an exercise price of HK\$12.528 per share and 2,000,000 options on 28 September 2011 at an exercise price of HK\$8.28 per share. Mr. WEI Huaning is deemed to be interested in the aforesaid interests of Mdm. ZHANG Yan by virtue of Part XV of the SFO.

## 權益披露 Disclosure of Interests

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

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

除上文所披露者外，二零一四年六月三十日，概無董事及本公司主要行政人員於本公司或其任何相聯法團擁有根據證券及期貨條例第352條規定須於本公司存置的登記冊內登記，或根據標準守則須知會本公司及聯交所之股份、相關股份或債權證之權益及淡倉。除本公司於二零零七年十一月三十日及二零零九年十一月一日分別採納首次公開發售前購股權計劃及首次公開發售後購股權計劃，董事及彼等之配偶與未滿18歲之子女概無獲授權認購本公司或其任何相聯法團的權益或債券，亦尚未行使任何該等權利。

Save as disclosed above, as at 30 June 2014, none of the Directors or chief executive of the Company had or was deemed to have any interests or short positions in the shares of the Company, underlying shares or debentures of the Company or any of its associated corporations as recorded in the register which were required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code. Other than the Pre-IPO Option Scheme and the Post-IPO Option Scheme of the Company adopted on 30 November 2007 and 1 November 2009 respectively, none of Directors or their spouse or children under the age of 18, had been granted any right to subscribe for the equity or debt securities of the Company or any of its associated corporations, or had exercised any such right.

# 權益披露

## Disclosure of Interests

### 主要股東權益

於二零一四年六月三十日，除本公司董事或主要行政人員外之人士於本公司股份及相關股份擁有根據證券及期貨條例第336條於本公司存置之登記冊登記，相當於股份(包括本公司有關股本)面值5%或以上之權益如下：

#### 於本公司的權益(好倉)

股東姓名 Name of shareholder	身份／權益性質 Capacity/Nature of interest	普通股數目 Number of ordinary shares	佔本公司權益 概約百分比 Approximate % of interest in the Company
蔡奎 Cai Kui	全權信託創辦人(附註1) Founder of a discretionary trust (Note 1)	1,559,394,400	28.657%
	登記擁有人(附註2) Registered owner (Note 2)	3,100,000	0.057%
Junson Development International Limited (“Junson Development”)	登記擁有人(附註1) Registered owner (Note 1)	1,559,394,400	28.657%
Silverland Assets Limited (“Silverland”)	受控制法團之權益(附註1) Interest of controlled corporation (Note 1)	1,559,394,400	28.657%
HSBC International Trustee Limited (“HSBC International Trustee”)	受託人(附註1、3及4) Trustee (Notes 1, 3 and 4)	3,903,195,000	71.729%
Charm Talent International Limited (“Charm Talent”)	登記擁有人(附註3) Registered owner (Note 3)	2,343,736,600	43.071%
Silver Sea Assets Limited (“Silver Sea”)	受控制法團之權益(附註3) Interest of controlled corporation (Note 3)	2,343,736,600	43.071%
Jumbomax Investments Limited	受控制法團之權益(附註5) Interest of controlled corporation (Note 5)	325,721,000	5.986%
Woo Kwong Ching, Peter	受控制法團之權益(附註5) Interest of controlled corporation (Note 5)	325,721,000	5.986%
Pao Pui Yung, Bessic	配偶之權益(附註5) Interest of spouse (Note 5)	325,721,000	5.986%

### SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 30 June 2014, the interests of persons, other than the directors or chief executive of the Company in the shares and the underlying shares of the Company representing 5% or more of the nominal value of shares comprised in the relevant share capital of the Company as recorded in the register kept by the Company under Section 336 of the SFO were as follows:

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



### 附註：

- 1 該等 1,559,394,400 股股份由 Junson Development 以登記持有人的身份持有。Junson Development 全部已發行股本由 Silverland 全資擁有，而 Silverland 全部已發行股本則由 HSBC International Trustee 以蔡氏家族信託的受託人身份全資擁有。蔡氏家族信託是於二零零八年六月十一日由蔡先生作為設立人及監管人及 HSBC International Trustee 作為受託人設立的一項全權信託。蔡氏家族信託的受益對象包括蔡先生若干家族成員。根據證券及期貨條例第 XV 部，蔡先生（作為蔡氏家族信託創辦人）視作擁有由 Junson Development 持有的 1,559,394,400 股股份的權益。
- 2 蔡奎先生以個人身份持有 3,100,000 股股份。
- 3 該等 2,343,736,600 股股份由 Charm Talent 以登記持有人的身份持有。Charm Talent 全部已發行股本由 Silver Sea 全資擁有，而 Silver Sea 全部已發行股本則由 HSBC International Trustee 以吳氏家族信託的受託人身份全資擁有。吳氏家族信託是於二零零八年六月十一日由吳女士作為設立人及監管人及 HSBC International Trustee 作為受託人設立的一項全權信託。吳氏家族信託的受益對象包括吳女士若干家族成員。
- 4 根據 HSBC International Trustee 提交的最新權益披露，HSBC International Trustee 以受託人身份代其他若干信託持有 64,000 股股份，該等信託為吳氏家族信託及蔡氏家族信託的獨立第三方。
- 5 該等 325,721,000 股股份代表 Jumbomax Investments Limited 透過旗下多間全資附屬公司的法團權益。Woo Kwong Ching 先生透過受控制法團的權益於該等 325,721,000 股股份中擁有權益，而 Pao Pui Yung 女士則透過配偶權益於該等 325,721,000 股股份中擁有權益。

### 購股權計劃

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

### Note:

- 1 These 1,559,394,400 Shares are held by Junson Development as registered holder. The entire issued share capital of Junson Development is wholly owned by Silverland, the entire issued share capital of which is in turn wholly-owned by HSBC International Trustee as the trustee of the Cai Family Trust. The Cai Family Trust is a discretionary trust set up by Mr. Cai as settlor and protector and HSBC International Trustee as trustee on 11 June 2008. The beneficiary objects of the Cai Family Trust include certain family members of Mr. Cai. Mr. Cai as founder of the Cai Family Trust is taken to be interested in the 1,559,394,400 Shares held by Junson Development pursuant to Part XV of the SFO.
- 2 Mr. Cai Kui is beneficially interested in 3,100,000 Shares.
- 3 These 2,343,736,600 Shares are held by Charm Talent as registered holder. The entire issued share capital of Charm Talent is wholly owned by Silver Sea, the entire issued share capital of which is in turn wholly-owned by HSBC International Trustee as the trustee of the Wu Family Trust. The Wu Family Trust is a discretionary trust set up by Madam Wu as settlor and protector and HSBC International Trustee as trustee on 11 June 2008. The beneficiary objects of the Wu Family Trust include certain family members of Madam Wu.
- 4 According to the latest disclosure of interests filing submitted by HSBC International Trustee, these 64,000 shares are held by HSBC International Trustee as trustee of several other trusts which are independent third parties of Wu Family Trust and Cai Family Trust.
- 5 These 325,721,000 shares represent the corporate interest of Jumbomax Investments Limited through a number of its wholly owned subsidiaries. Mr. Woo Kwong Ching, Peter is interested in these 325,721,000 through the interest of corporation controlled by him while Ms. Pao Pui Yung, Bessie is interested in these 325,721,000 through the interest of spouse.

### SHARE OPTION SCHEMES

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

# 權益披露

## Disclosure of Interests

### (a) 首次公開發售前購股權計劃

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

本公司根據首次公開發售前購股權計劃授出可認購股份的購股權詳情如下：

#### (1) 董事

姓名 Name	身份 Capacity	授出日期 Date of Grant	行使價格 (港元) Exercise Price (HK\$)	二零一四年	於本期內	二零一四年
				一月一日 尚未行使 Outstanding at 1 January 2014	行使的 購股權數目 Number of Share Option exercised during the period	六月三十日 尚未行使 Outstanding at 30 June 2014
周德康 Zhou Dekang	信託受益人(附註1) Beneficiary of a trust (Note 1)	二零零七年 十一月三十日 30 November 2007	2.94	5,588,000	—	5,588,000
馮勁義 Feng Jinyi	信託受益人(附註1) Beneficiary of a trust (Note 1)	二零零七年 十一月三十日 30 November 2007	2.94	1,000,000	—	1,000,000
韋華寧 Wei Huaning	信託受益人(附註1) Beneficiary of a trust (Note 1)	二零零七年 十一月三十日 30 November 2007	2.94	600,000	—	600,000

#### (2) 僱員

姓名 Name	身份 Capacity	授出日期 Date of Grant	行使價格 (港元) Exercise Price (HK\$)	二零一四年	於本期內	二零一四年
				一月一日 尚未行使 Outstanding at 1 January 2014	行使的 購股權數目 Number of Share Option exercised during the period	六月三十日 尚未行使 Outstanding at 30 June 2014
其他僱員 Other employees	信託受益人(附註1) Beneficiary of a trust (Note 1)	二零零七年 十一月三十日 30 November 2007	2.94	900,000	—	900,000

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

### (a) Pre-IPO Option Scheme

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

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

#### (1) Directors

姓名 Name	身份 Capacity	授出日期 Date of Grant	行使價格 (港元) Exercise Price (HK\$)	二零一四年	於本期內	二零一四年
				一月一日 尚未行使 Outstanding at 1 January 2014	行使的 購股權數目 Number of Share Option exercised during the period	六月三十日 尚未行使 Outstanding at 30 June 2014
周德康 Zhou Dekang	信託受益人(附註1) Beneficiary of a trust (Note 1)	二零零七年 十一月三十日 30 November 2007	2.94	5,588,000	—	5,588,000
馮勁義 Feng Jinyi	信託受益人(附註1) Beneficiary of a trust (Note 1)	二零零七年 十一月三十日 30 November 2007	2.94	1,000,000	—	1,000,000
韋華寧 Wei Huaning	信託受益人(附註1) Beneficiary of a trust (Note 1)	二零零七年 十一月三十日 30 November 2007	2.94	600,000	—	600,000

#### (2) Employees

姓名 Name	身份 Capacity	授出日期 Date of Grant	行使價格 (港元) Exercise Price (HK\$)	二零一四年	於本期內	二零一四年
				一月一日 尚未行使 Outstanding at 1 January 2014	行使的 購股權數目 Number of Share Option exercised during the period	六月三十日 尚未行使 Outstanding at 30 June 2014
其他僱員 Other employees	信託受益人(附註1) Beneficiary of a trust (Note 1)	二零零七年 十一月三十日 30 November 2007	2.94	900,000	—	900,000

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

# 權益披露

## Disclosure of Interests

再無可根據首次公開發售前購股權計劃授出的購股權。

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

### (b) 首次公開發售後購股權計劃

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

### (b) Post-IPO Option Scheme

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

#### (1) 董事

#### (1) Directors

姓名 Name	身份 Capacity	授出日期 Date of Grant	行使價格 (港元) Exercise Price (HK\$)	購股權數目 Number of Share Option			
				二零一四年 一月一日 尚未行使 Outstanding at 1 January 2014	於本期內行使的 購股權數目 Number of Share Option exercised during the period	於本期內重新分類 的購股權數目 Number of Share Option reclassified during the period (附註3) (Note 3)	二零一四年 六月三十日 尚未行使 Outstanding at 30 June 2014
邵明曉 Shao Mingxiao	實益擁有人 Beneficial Owner	二零一一年一月十七日 17 January 2011	12.528	1,600,000	—	—	1,600,000
		二零一一年九月二十八日 28 September 2011	8.28	30,000,000	—	—	30,000,000
周德康 Zhou Dekang	實益擁有人 Beneficial Owner	二零一一年一月十七日 17 January 2011	12.528	1,200,000	—	—	1,200,000
		二零一一年九月二十八日 28 September 2011	8.28	4,000,000	—	—	4,000,000
秦力洪(於二零一四年 四月十日辭任) Qin Lihong (Resigned on 10 April 2014)	實益擁有人 Beneficial Owner	二零零九年十二月二十三日 23 December 2009	8.44	3,000,000	—	(3,000,000)	—
二零一一年一月十七日 17 January 2011		12.528	3,000,000	—	(3,000,000)	—	
二零一一年九月二十八日 28 September 2011		8.28	4,000,000	—	(4,000,000)	—	

# 權益披露

## Disclosure of Interests

姓名 Name	身份 Capacity	授出日期 Date of Grant	行使價格 (港元) Exercise Price (HK\$)	購股權數目 Number of Share Option			二零一四年 六月三十日 尚未行使 Outstanding at 30 June 2014
				二零一四年 一月一日 尚未行使 Outstanding at 1 January 2014	於本期內行使的 購股權數目 Number of Share Option exercised during the period	於本期內重新分類 的購股權數目 Number of Share Option reclassified during the period (附註3) (Note 3)	
馮勁義 Feng Jinyi	實益擁有人 Beneficial Owner	二零零九年十二月二十三日 23 December 2009	8.44	1,000,000	—	—	1,000,000
		二零一一年一月十七日 17 January 2011	12.528	800,000	—	—	800,000
		二零一一年九月二十八日 28 September 2011	8.28	8,000,000	—	—	8,000,000
韋華寧 Wei Huaning	實益擁有人 Beneficial Owner	二零一一年一月十七日 17 January 2011	12.528	2,600,000	—	—	2,600,000
		二零一一年九月二十八日 28 September 2011	8.28	8,000,000	—	—	8,000,000
	配偶權益 Interests of spouse	二零一一年一月十七日 17 January 2011	12.528	1,000,000	—	—	1,000,000
		二零一一年九月二十八日 28 September 2011	8.28	2,000,000	—	—	2,000,000
卓百德 Frederick Peter Churchouse	實益擁有人 Beneficial Owner	二零零九年十二月二十三日 23 December 2009	8.44	150,000	—	—	150,000
		二零一一年九月二十八日 28 September 2011	8.28	400,000	—	—	400,000
		二零零九年十二月二十三日 23 December 2009	8.44	200,000	—	—	200,000
陳志安 Chan Chi On, Derek	實益擁有人 Beneficial Owner	二零一一年一月十七日 17 January 2011	12.528	1,000,000	—	—	1,000,000
		二零一一年九月二十八日 28 September 2011	8.28	2,000,000	—	—	2,000,000



# 權益披露 Disclosure of Interests

姓名 Name	身份 Capacity	授出日期 Date of Grant	行使價格 (港元) Exercise Price (HK\$)	購股權數目 Number of Share Option			二零一四年 六月三十日 尚未行使 Outstanding at 30 June 2014
				二零一四年 一月一日 尚未行使 Outstanding at 1 January 2014	於本期內行使的 購股權數目 Number of Share Option exercised during the period	於本期內重新分類 的購股權數目 Number of Share Option reclassified during the period (附註3) (Note 3)	
項兵 Xiang Bing	實益擁有人 Beneficial Owner	二零零九年十二月二十三日 23 December 2009	8.44	50,000	—	—	50,000
		二零一一年九月二十八日 28 September 2011	8.28	400,000	—	—	400,000
曾鳴 Zeng Ming	實益擁有人 Beneficial Owner	二零一一年九月二十八日 28 September 2011	8.28	400,000	—	—	400,000

## (2) 僱員

## (2) Employees

授出日期 Date of Grant	身份 Capacity	行使價格 (港元) Exercise Price (HK\$) (附註1) (Note 1)	購股權數目 Number of Share Option			二零一四年 六月三十日 尚未行使 Outstanding at 30 June 2014
			二零一四年 一月一日 尚未行使 Outstanding at 1 January 2014	於本期內行使的 購股權數目 Number of Share Option exercised during the period (附註2) (Note 2)	於本期內重新分類 的購股權數目 Number of Share Option reclassified during the period (附註3) (Note 3)	
二零零九年十二月二十三日 23 December 2009	實益擁有人 Beneficial Owner	8.44	6,000,000	—	3,000,000	9,000,000
二零一一年一月十七日 17 January 2011	實益擁有人 Beneficial Owner	12.528	34,595,500	—	3,000,000	37,595,000
二零一一年九月二十八日 28 September 2011	實益擁有人 Beneficial Owner	8.28	92,124,000	75,000	4,000,000	96,049,000

# 權益披露

## Disclosure of Interests

附註：

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

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

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

- 2 緊接行使購股權前的每股加權平均收市價為10.08港元。
- 3 由於董事辭任重新劃分到僱員部分。

Note:

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

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

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

- 2 The weighted average closing price per share immediately before the date on which the option were exercised was HK\$10.08.
- 3 The Share options re-classified to employees due to the resignation of Director.

### 首次公開發售前股份獎勵計劃

本公司分別於二零零七年十一月三十日及二零零九年七月三十一日採納兩項首次公開發售前股份獎勵計劃。兩項計劃的主要條款大致相同，概述於下文。

#### (i) 目的

本公司已採納首次公開發售前股份獎勵計劃，旨在表彰若干僱員的貢獻，特別是本公司認為對本集團的早期發展及增長作出貢獻者，並使彼等的利益與本公司股東利益一致。

#### (ii) 實行

為實行首次公開發售前股份獎勵計劃，已於二零零八年六月十一日成立Fit All Trust，若干選定僱員為受益人。根據於二零零七年十一月三十日採納的首次公開發售前股份獎勵計劃，本公司向Fit All，於二零零八年六月十一日在英屬維爾京群島註冊成立的特定目的公司，由Fit All Trust受託人HSBC (HK) Trustee全資擁有)發行合共64,014,000股股份。根據於二零零九年七月三十一日採納的首次公開發售前股份獎勵計劃，Charm Talent及Junson Development向Fit All轉讓合共30,000,000股股份。合共有94,014,000股股份(「獎勵股份」)授予本集團若干選定僱員(「選定僱員」)。

#### (iii) 獎勵股份的歸屬條件

選定僱員按適用歸屬期等待歸屬獎勵股份期間，不得行使或享有獎勵股份的權利。

總體而言，歸屬期為四或五年，期內任何選定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。

於歸屬前，選定僱員概不享有獎勵股份附帶的權利及權益，包括投票及分紅權。

### PRE-IPO SHARE AWARD SCHEMES

The Company adopted two Pre-IPO Share Award Schemes on 30 November 2007 and 31 July 2009 respectively. Their principal terms are substantially the same and are summarized below.

#### (i) Objective

The Company adopted the Pre-IPO Share Award Schemes to recognise the contribution of certain of its employees, especially those whom the Company considered had contributed to the early development and growth of the Group, and to align their interests with those of the shareholders of the Company.

#### (ii) Implementation

For the implementation of the Pre-IPO Share Award Schemes, the Fit All Trust was established on June 11, 2008 for the benefit of selected employees of the Group. Pursuant to the Pre-IPO Share Award Scheme adopted on 30 November 2007, the Company issued a total of 64,014,000 Shares to Fit All, a special purpose vehicle incorporated in the BVI and wholly owned by HSBC (HK) Trustee acting as the trustee of the Fit All Trust, on June 11, 2008. Pursuant to the Pre-IPO Share Award Scheme adopted on 31 July 2009, Charm Talent and Junson Development transferred to Fit All a total of 30,000,000 Shares. A total of 94,014,000 Shares (the "Awarded Shares") were granted to selected employees of the Group (the "Selected Employees").

#### (iii) Vesting of the Awarded Shares

The Selected Employees are not entitled to exercise or enjoy the rights to the Awarded Shares pending the vesting of the Awarded Shares in accordance with the applicable vesting period.

In general, vesting period is either four or five 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.

Prior to vesting, the Selected Employees are not entitled to the rights 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

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

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

### 董事會成員多元化政策

本公司已自二零一三年八月十九日起採納董事會成員多元化政策(「政策」)，當中列載董事會為達致及維持成員多元化以提升董事會之有效性而採取之方針。根據政策，本公司為尋求達致董事會成員多元化會考慮眾多方面，包括但不限於專業資歷、文化及教育背景、技能及知識、性別、年齡及服務年資。

董事會將不時檢討政策，以確保政策行之有效。目前，董事會並無制訂可計量目標以實施政策。政策載於本公司網站([www.longfor.com](http://www.longfor.com))。

### 購買、出售或贖回本公司之上市證券

本公司及其任何附屬公司於截至二零一四年六月三十日止六個月期間內概無購買、出售或贖回本公司任何上市證券。

### 董事進行的證券交易應遵守標準守則

本公司已採納標準守則作為董事買賣本公司證券的指引。經向全體董事作出具體查詢後，各董事確認，在截至二零一四年六月三十日止六

### CORPORATE GOVERNANCE

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

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

### BOARD DIVERSITY POLICY

The Company has adopted a board diversity policy (the “Policy”) since August 19, 2013 which sets out the approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board. Pursuant to the Policy, the Company seeks to achieve Board diversity through the consideration of a number of aspects, including but not limited to professional experience, culture and education background, skill and knowledge, gender, age and length of service.

The Board will review the Policy from time to time to ensure its continued effectiveness. At present, the Board has not set measurable objectives to implement the Policy. The Policy is available on the Company’s website ([www.longfor.com](http://www.longfor.com)).

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities during the six months ended 30 June 2014.

### COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as the guidelines for the Directors’ dealings in the securities of the Company. Upon specific enquiries of all the Directors, each of them confirmed that they have complied with the required



# 企業管治及其他資料

## Corporate Governance and other Information

個月期間，彼等的證券買賣(如有)已遵守標準守則所列明的規定準則。

標準守則已擴展至同樣適用於高級管理人員及有可能擁有本公司內幕資料的有關僱員。

### 審核委員會

本公司已遵照上市規則附錄十四所載企業管治常規守則的規定成立審核委員會並訂明其職權範圍。審核委員會由三名獨立非執行董事組成，即陳志安先生、卓百德先生及項兵博士。陳志安先生為審核委員會主席。

本集團截至二零一四年六月三十日止六個月的未經審核簡明綜合中期業績及中期報告於提交董事會批准前已由審核委員會成員審閱。

### 控股股東之特定履行責任

於二零一零年四月二十六日，本公司作為借款人與銀團訂立融資協議(「融資協議」)，根據融資協議的條款及條件，本公司可獲得本金額最高達2,150,000,000港元的四年期貸款融資(「融資」)。

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

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

於二零一四年三月十四日，本公司作為借款人與銀團訂立融資協議(「融資協議」)，根據融資協議的條款及條件，本公司可獲得本金額最高達1,950,000,000港元及125,000,000美元的五年期貸款融資(「融資」)。

standards set out in the Model Code during the six months ended 30 June 2014 in relation to their securities dealings, if any.

The Model Code has extended to be applicable to senior management and relevant employees who are likely to be in possession of inside information of the Company.

### AUDIT COMMITTEE

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

The Group's unaudited condensed consolidated interim results and interim report for the six months ended 30 June 2014 were reviewed by the members of the Audit Committee before submission to the Board for approval.

### SPECIFIC PERFORMANCE OBLIGATIONS ON CONTROLLING SHAREHOLDER

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

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

On 10th July 2013, the Company as borrower entered into a facility agreement (the "Facility Agreement") with a syndicate of banks pursuant to which a 4-year term loan facility in the principal amount of up to HK\$6.385 billion and USD165 million (the "Facility") was made available to the Company on the terms and conditions stated therein.

On 14th March 2014, the Company as borrower entered into a facility agreement (the "Facility Agreement") with a syndicate of banks pursuant to which a 5-year term loan facility in the principal amount of up to HK\$1.95 billion and USD125 million (the "Facility") was made available to the Company on the terms and conditions stated therein.

# 企業管治及其他資料

## Corporate Governance and other Information

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

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

### 關連方交易

截至二零一四年六月三十日止期間,若干董事及彼等之親屬與若干董事及/或彼等之親屬所控制之公司與本集團訂立的交易載於本集團簡明綜合財務報表附註24「關連方交易」。

除向主要管理人員的若干房屋銷售屬於本公司的低額關連交易,已獲豁免遵守上市規則第14A章的申報、公佈及獨立股東批准規定外,本集團於截至二零一四年六月三十日止期間進行的其他關連方交易概非上市規則第14A章所界定的「關連交易」或「持續關連交易」(視情況而定)。

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

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

### RELATED PARTY TRANSACTIONS

During the period ended 30 June 2014, certain directors and their close family members, and companies controlled by certain Directors and/or their close family members entered into transactions with the Group which are disclosed in note 24 “Related party transactions” to the condensed consolidated financial statements of the Group.

Save that certain sales of properties to key management constituted de minimis connected transactions of the Company which were exempt from the reporting, announcement and independent shareholders’ approval requirements under the Chapter 14A of Listing Rules, the other related party transactions which were carried out by the Group during the period ended 30 June 2014, did not fall under the definition of “connected transaction” or “continuing connected transaction” (as the case may be) in Chapter 14A of the Listing Rules.

# 簡明綜合財務報表審閱報告

## Report on Review of Condensed Consolidated Financial Statements

# Deloitte.

## 德勤

致龍湖地產有限公司董事會

(於開曼群島註冊成立的有限公司)

吾等已審閱第55至108頁所載龍湖地產有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的簡明綜合財務報表,包括二零一四年六月三十日的簡明綜合財務狀況報表以及截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及若干說明附註。香港聯合交易所有限公司主板證券上市規則規定,編製有關中期財務資料的報告必須符合上市規則的有關條文以及國際會計準則理事會所頒佈國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)。貴公司董事須負責根據國際會計準則第34號編製及呈報該等簡明綜合財務報表。吾等的責任是按照協定的委聘條款,根據吾等的審閱對該等簡明綜合財務報表發表意見,並僅向閣下(作為一個整體)報告,除此之外本報告別無其他目的。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。

### 審閱範圍

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

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

(incorporated in the Cayman Islands with limited liability)

We have reviewed the condensed consolidated financial statements of Longfor Properties Co. Ltd. (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 55 to 108, which comprise the condensed consolidated statement of financial position as of June 30, 2014 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing 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.

# 簡明綜合財務報表審閱報告

## Report on Review of Condensed Consolidated Financial Statements

### 結論

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

德勤•關黃陳方會計師行  
執業會計師  
香港

二零一四年八月四日

### CONCLUSION

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

Deloitte Touche Tohmatsu  
Certified Public Accountants  
Hong Kong

August 4, 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 June 30, 2014

		截至六月三十日止六個月 Six months ended June 30,	
		二零一四年 2014	二零一三年 2013
		人民幣千元 RMB'000 (未經審核) (unaudited)	人民幣千元 RMB'000 (未經審核) (unaudited)
	附註 NOTES		
收入	Revenue	3	15,944,892
銷售成本	Cost of sales		(11,011,427)
毛利	Gross profit		4,933,465
其他收入	Other income	4	187,568
其他收益及虧損	Other gains and losses	5	(382,049)
轉撥為投資物業的公平值收益	Fair value gain upon transfer to investment properties		363,695
投資物業公平值變動	Change in fair value of investment properties		2,329,561
銷售及營銷開支	Selling and marketing expenses		(320,769)
行政開支	Administrative expenses		(803,334)
融資成本	Finance costs	6	(8,714)
分佔合營企業業績	Share of results of joint ventures		130,882
除稅前溢利	Profit before taxation		6,430,305
所得稅開支	Income tax expense	7	(2,078,088)
期內溢利	Profit for the period	8	4,352,217
以下應佔：	Attributable to:		
本公司擁有人	Owners of the Company		4,006,979
非控制權益	Non-controlling interests		345,238
			4,352,217
每股盈利(人民幣分)	Earnings per share, in RMB cents		
基本	Basic	10	73.6
攤薄	Diluted	10	73.3
期內溢利	Profit for the period		4,352,217

# 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 June 30, 2014

		截至六月三十日止六個月 Six months ended June 30,	
		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			
	其他全面收益(開支)：		
	將可能會重新分類至損益之項目：		
	對沖工具的公平值收益		
	(虧損)淨額	198,075	(16,924)
	重新分類至損益的對沖工具		
	(收益)虧損	(76,233)	17,777
		121,842	853
	期內全面收益總額	4,474,059	4,122,633
	以下應佔全面收益總額：		
	本公司擁有人	4,128,821	3,846,524
	非控制權益	345,238	276,109
		4,474,059	4,122,633

# 簡明綜合財務狀況報表

## Condensed Consolidated Statement of Financial Position

二零一四年六月三十日

At June 30, 2014

			於 二零一四年 六月三十日 At June 30, 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 December 31, 2013 人民幣千元 RMB'000 (經審核) (audited)
		附註 NOTES		
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>			
投資物業	Investment properties	11	31,198,400	23,813,400
物業、廠房及設備	Property, plant and equipment	12	179,378	184,831
預付租賃款項	Prepaid lease payments	13	11,822,039	11,602,243
於聯營公司的權益	Interests in associates		1	1
於合營企業的權益	Interests in joint ventures		3,149,708	3,100,559
可供出售投資	Available-for-sale investments		8,600	8,600
購入土地使用權已付的按金	Deposits paid for acquisition of land use rights		5,270,422	5,653,024
衍生金融工具	Derivative financial instruments	18	53,776	—
遞延稅項資產	Deferred taxation assets		1,248,326	1,063,481
			<b>52,930,650</b>	<b>45,426,139</b>
<b>流動資產</b>	<b>CURRENT ASSETS</b>			
存貨	Inventories		829,974	760,649
發展中待售物業	Properties under development for sales		68,745,885	65,368,224
持作出售物業	Properties held for sales		10,116,505	10,963,251
應收賬款及其他應收款項、 按金及預付款項	Accounts and other receivables, deposits and prepayments	14	5,439,048	4,343,422
應收合營企業款項	Amounts due from joint ventures	24	2,618,207	7,431
應收合營夥伴款項	Amount due from a joint venture partner		25,000	—
可收回稅項	Taxation recoverable		3,060,119	2,626,762
已抵押銀行存款	Pledged bank deposits		351,887	276,914
銀行結餘及現金	Bank balances and cash		17,761,669	14,399,175
			<b>108,948,294</b>	<b>98,745,828</b>

# 簡明綜合財務狀況報表

## Condensed Consolidated Statement of Financial Position

二零一四年六月三十日

At June 30, 2014

			於 二零一四年 六月三十日 At June 30, 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 December 31, 2013 人民幣千元 RMB'000 (經審核) (audited)
流動負債	CURRENT LIABILITIES			
應付賬款、已收按金及應計費用	Accounts payable, deposits received and accrued charges	15	56,997,635	53,664,636
應付合營企業款項	Amounts due to joint ventures	24	2,402,134	1,343,571
應付稅項	Taxation payable		7,530,405	8,511,214
衍生金融工具	Derivative financial instruments	18	70,109	—
銀行及其他借款—一年內到期	Bank and other borrowings - due within one year	16	9,655,000	9,067,212
			76,655,283	72,586,633
流動資產淨額	NET CURRENT ASSETS		32,293,011	26,159,195
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		85,223,661	71,585,334
資本及儲備	CAPITAL AND RESERVES			
股本	Share capital	19	476,828	476,822
儲備	Reserves		39,442,535	36,506,823
本公司擁有人應佔權益	Equity attributable to owners of the Company		39,919,363	36,983,645
非控制權益	Non-controlling interests		3,935,154	2,791,774
權益總額	TOTAL EQUITY		43,854,517	39,775,419
非流動負債	NON-CURRENT LIABILITIES			
銀行及其他借款—一年後到期	Bank and other borrowings - due after one year	16	29,905,968	18,460,950
優先票據	Senior notes	17	7,598,863	10,174,918
衍生金融工具	Derivative financial instruments	18	—	214,816
遞延稅項負債	Deferred taxation liabilities		3,864,313	2,959,231
			41,369,144	31,809,915
			85,223,661	71,585,334



# 簡明綜合權益變動表

## 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 June 30, 2014

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

	本公司擁有人應佔										非控制權益 Non-controlling interests	總計 Total		
	股本 Share capital	股份溢價 Share premium	資本儲備 Capital reserve	特別儲備 Special reserve	其他儲備 Other reserve	法定盈餘儲備 Statutory surplus reserve	匯兌儲備 Exchange reserve	購股權儲備 Share option reserve	注資儲備 Capital contribution reserve	對沖儲備 Hedging reserve			保留溢利 Retained profits	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於二零一三年一月一日 (經審核)	475,802	7,562,380	(437,448)	620,672	(89,649)	707,334	(1,654)	304,356	184,958	(114,152)	20,696,669	29,999,248	2,668,164	32,577,412
期內溢利	—	—	—	—	—	—	—	—	—	—	3,845,671	3,845,671	276,109	4,121,780
對沖工具的公平值虧損	—	—	—	—	—	—	—	—	—	(16,924)	—	(16,924)	—	(16,924)
重新分類至盈餘的對沖 工具虧損	—	—	—	—	—	—	—	—	—	17,777	—	17,777	—	17,777
期內全面收益總額	—	—	—	—	—	—	—	—	—	853	3,845,671	3,846,524	276,109	4,122,633
確認為股本結算以股份 為基礎的付款	—	—	—	—	—	—	—	53,663	1,208	—	—	54,871	—	54,871
確認為分派的股息	—	(1,082,568)	—	—	—	—	—	—	—	—	—	(1,082,568)	—	(1,082,568)
因行使購股權而發行股份	992	46,945	—	—	—	—	—	(14,745)	—	—	—	33,192	—	33,192
收購一間附屬公司的 額外權益(附註)	—	—	—	—	(10,141)	—	—	—	—	—	—	(10,141)	(402,690)	(412,831)
於二零一三年六月三十日 (未經審核)	476,794	6,526,757	(437,448)	620,672	(99,790)	707,334	(1,654)	343,254	186,166	(113,299)	24,542,340	32,751,126	2,541,585	35,292,709

# 簡明綜合權益變動表

## 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 June 30, 2014

	本公司擁有人應佔 Attributable to owners of the Company													
	股本 Share capital 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	資本儲備 Capital reserve 人民幣千元 RMB'000	特別儲備 Special reserve 人民幣千元 RMB'000	其他儲備 Other reserve 人民幣千元 RMB'000	法定 盈餘儲備 Statutory surplus reserve 人民幣千元 RMB'000	匯兌儲備 Exchange reserve 人民幣千元 RMB'000	購股權儲備 Share option reserve 人民幣千元 RMB'000	注資儲備 Capital contribution reserve 人民幣千元 RMB'000	對沖儲備 Hedging reserve 人民幣千元 RMB'000	保留溢利 Retained profits 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	非控制權益 Non-controlling interests 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)	476,822	6,529,784	(457,448)	620,672	(99,790)	867,773	(1,654)	396,271	187,374	(129,611)	28,573,452	36,985,645	2,791,774	39,775,419
期內溢利	—	—	—	—	—	—	—	—	—	—	4,006,979	4,006,979	345,238	4,352,217
對沖工具的公平值收益	—	—	—	—	—	—	—	—	—	—	—	—	—	—
重新分類至損益的對沖 工具收益	—	—	—	—	—	—	—	—	—	198,075	—	198,075	—	198,075
期內全面收益總額	—	—	—	—	—	—	—	—	—	(76,233)	—	(76,233)	—	(76,233)
Total comprehensive income for the period	—	—	—	—	—	—	—	—	—	121,842	4,006,979	4,128,821	345,238	4,474,059
確認按股本結算以股份 為基礎的付款	—	—	—	—	—	—	—	38,805	—	—	—	38,805	—	38,805
非控制股東注資	—	—	—	—	—	—	—	—	—	—	—	—	798,142	798,142
確認為分派的股息(附註9)	—	(1,232,400)	—	—	—	—	—	—	—	—	—	(1,232,400)	—	(1,232,400)
因行使購股權而發行股份	6	589	—	—	—	—	—	(103)	—	—	—	492	—	492
於二零一四年六月三十日 (未經審核)	476,828	5,297,973	(457,448)	620,672	(99,790)	867,773	(1,654)	434,973	187,374	(77,69)	32,580,431	39,919,363	3,935,154	43,854,517

附註： 截至二零一三年六月三十日止六個月，本集團收購一間附屬公司的額外權益，而已付代價與非控制權益賬面價值之間的差額人民幣10,141,000元已直接於其他儲備確認。

Note: During the six months ended June 30, 2013, the Group acquired additional interest in a subsidiary and the difference of RMB10,141,000 between the consideration paid and the decrease in carrying amount of the non-controlling interests had been recognised directly in other reserve.

# 簡明綜合現金流量表

## Condensed Consolidated Statement of Cash Flows

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

		截至六月三十日止六個月 Six months ended June 30,	
		二零一四年 2014 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一三年 2013 人民幣千元 RMB'000 (未經審核) (unaudited)
<b>經營活動</b>	<b>OPERATING ACTIVITIES</b>		
除稅前溢利	Profit before taxation	6,430,305	6,243,788
經以下調整：	Adjustments for:		
持作出售物業的減值虧損	Impairment loss on properties held for sales	310,010	—
融資成本	Finance costs	8,714	27,594
物業、廠房及設備折舊	Depreciation of property, plant and equipment	21,791	21,047
轉撥為投資物業的公平值收益	Fair value gain upon transfer to investment properties	(363,695)	(71,362)
投資物業公平值變動	Change in fair value of investment properties	(2,329,561)	(1,476,398)
匯兌虧損(收益)淨額	Net exchange loss (gain)	95,008	(176,449)
利息收入	Interest income	(76,213)	(56,878)
以股份為基礎的付款開支	Share-based payments expenses	38,805	54,871
提早贖回優先票據的虧損	Loss on early redemption of Senior Notes	266,128	—
其他調整項目	Other adjusting items	(140,389)	(125,755)
營運資金變動前的經營現金流量	Operating cash flows before movements in working capital	4,260,903	4,440,458
存貨增加	Increase in inventories	(69,325)	(201,621)
發展中待售物業及持作出售物業減少	Decrease in properties under development for sales and properties held for sales	2,717,806	1,334,627
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	(1,095,626)	(371,316)
應收合營企業款項(增加)減少	(Increase) decrease in amounts due from joint ventures	(2,610,776)	21,210
應付賬款、已收按金及應計費用增加	Increase in accounts payable, deposits received and accrued charges	2,996,116	3,813,471
經營產生的現金	Cash from operations	6,199,098	9,036,829
已付中華人民共和國(「中國」)所得稅	The People's Republic of China ("PRC") income tax paid	(2,772,017)	(2,867,165)
<b>經營活動所得的現金淨額</b>	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>3,427,081</b>	<b>6,169,664</b>

# 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 June 30, 2014

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

二零一四年  
2014  
人民幣千元  
RMB'000  
(未經審核)  
(unaudited)

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

		二零一四年 2014 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一三年 2013 人民幣千元 RMB'000 (未經審核) (unaudited)
<b>投資活動</b>	<b>INVESTING ACTIVITIES</b>		
投資物業增加	Additions to investment properties	(1,507,901)	(1,148,902)
預付租賃款項增加	Additions to prepaid lease payments	(5,636,120)	(7,569,403)
購入土地使用權已付的按金	Deposits paid for acquisition of land use rights	(1,936,650)	(2,017,826)
收購合營企業權益	Acquisition of interests in joint ventures	(48,226)	—
存入已抵押銀行存款	Placement of pledged bank deposits	(126,773)	(206,199)
提取已抵押銀行存款	Withdrawal of pledged bank deposits	51,800	187,210
購入物業、廠房及設備	Purchase of property, plant and equipment	(18,690)	(18,085)
向合營夥伴墊款	Advance to a joint venture partner	(25,000)	—
已收利息	Interest received	76,213	56,878
其他投資現金流量	Other investing cash flows	141,818	44,095
<b>投資活動所用現金淨額</b>	<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(9,029,529)</b>	<b>(10,672,232)</b>
<b>融資活動</b>	<b>FINANCING ACTIVITIES</b>		
非控制股東注資	Capital contribution from non-controlling shareholders	798,142	—
收購附屬公司額外權益的付款	Payment for acquisition of additional interest in a subsidiary	—	(412,831)
償還銀行及其他貸款	Repayment of bank and other loans	(5,648,544)	(8,410,617)
已付利息	Interest paid	(1,386,665)	(1,163,356)
新增銀行及其他貸款	New bank and other loans raised	17,576,596	6,680,003
贖回優先票據	Redemption of Senior Notes	(4,832,224)	—
發行優先票據所得款項淨額	Net proceeds from issuance of senior notes	1,980,982	3,116,306
合營企業墊款	Advances from joint ventures	1,708,563	283,535
已付股息	Dividend paid	(1,232,400)	(1,082,568)
其他融資現金流量	Other financing cash flows	492	33,192
<b>融資活動所得(所用)現金淨額</b>	<b>NET CASH FROM (USED IN) FINANCING ACTIVITIES</b>	<b>8,964,942</b>	<b>(956,336)</b>



# 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 June 30, 2014

		截至六月三十日止六個月 Six months ended June 30,	
		二零一四年 2014 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一三年 2013 人民幣千元 RMB'000 (未經審核) (unaudited)
現金及現金等價物增加(減少)淨額	NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	3,362,494	(5,458,904)
期初的現金及現金等價物	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	14,399,175	18,383,520
外匯匯率變動的影響	Effect of foreign exchange rate changes	—	(16)
期末的現金及現金等價物	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	17,761,669	12,924,600
現金及現金等價物結餘分析	ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS		
銀行結餘及現金	Bank balances and cash	17,761,669	12,924,600

# 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 June 30, 2014

### 1. 編製基準

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

### 2. 主要會計政策

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

除下文所述者外，截至二零一四年六月三十日止六個月之簡明綜合財務報表所採用會計政策及計算方法與本集團編製截至二零一三年十二月三十一日止年度之年度綜合財務報表所採用者一致。

#### 採納國際財務報告準則之修訂

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

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  
Amendments to IFRS 10,  
IFRS 12 and IAS 27  
國際會計準則第32號修訂本  
Amendments to IAS 32  
國際會計準則第36號修訂本  
Amendments to IAS 36  
國際會計準則第39號修訂本  
Amendments to IAS 39  
國際財務報告詮釋委員會—詮釋第21號  
IFRIC 21

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

### 1. BASIS OF PREPARATION

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

### 2. PRINCIPAL ACCOUNTING POLICIES

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

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

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

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

投資實體  
Investment Entities  
抵銷金融資產及金融負債  
Offsetting financial assets and financial liabilities  
非金融資產的可收回金額披露  
Recoverable Amount Disclosures for Non-Financial Assets  
衍生工具的更替及對沖會計的延續  
Novation of Derivatives and Continuation of Hedge Accounting  
徵費  
Levies

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

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

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

### 3. 分部資料

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

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

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

#### (a) 分部業績

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

### 3. SEGMENT INFORMATION

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

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

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

#### (a) Segment results

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

# 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 June 30, 2014

### 3. 分部資料 (續)

#### (a) 分部業績 (續)

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

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

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

### 3. SEGMENT INFORMATION (Continued)

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

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

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

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



# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

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

### 3. 分部資料 (續)

#### (a) 分部業績 (續)

有關本集團經營分部的資料列示如下。

### 3. SEGMENT INFORMATION (Continued)

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

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

		截至二零一四年六月三十日止六個月 (未經審核) Six months ended June 30, 2014 (unaudited)			
		物業發展 Property development 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	物業管理及 相關服務 Property management and related services 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
來自外界客戶的收入	Revenue from external customers	15,187,306	377,587	379,999	15,944,892
分部間收入	Inter-segment revenue	—	—	55,644	55,644
分部收入	Segment revenue	15,187,306	377,587	435,643	16,000,536
分部溢利 (經調整盈利)	Segment profit (Adjusted Earnings)	3,908,865	288,888	104,932	4,302,685

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

# 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 June 30, 2014

### 3. 分部資料 (續)

#### (b) 分部收入及損益的對賬

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

### 3. SEGMENT INFORMATION (Continued)

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

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

		截至六月三十日止六個月 Six months ended June 30,	
		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)
收入	Revenue		
分部收入	Segment revenue	16,000,536	15,256,902
分部間收入對銷	Elimination of inter-segment revenue	(55,644)	(26,140)
綜合收入	Consolidated revenue	15,944,892	15,230,762
溢利	Profit		
分部溢利	Segment profit	4,302,685	4,575,347
其他收入	Other income	187,568	222,594
其他收益及虧損	Other gains and losses	(382,049)	192,107
轉撥為投資物業的 公平值收益	Fair value gain upon transfer to investment properties	363,695	71,362
投資物業公平值變動	Change in fair value of investment properties	2,329,561	1,476,398
融資成本	Finance costs	(8,714)	(27,594)
分佔合營企業業績	Share of results of joint ventures	130,882	87,147
折舊	Depreciation	(21,791)	(21,047)
未分配開支	Unallocated expenses	(471,532)	(332,526)
綜合除稅前溢利	Consolidated profit before taxation	6,430,305	6,243,788

# 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 June 30, 2014

### 3. 分部資料 (續)

#### (c) 分部資產

本集團按經營分部劃分的資產分析如下：

### 3. SEGMENT INFORMATION (Continued)

#### (c) Segment assets

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

		於 二零一四年 六月三十日 At June 30, 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 December 31, 2013 人民幣千元 RMB'000 (經審核) (audited)
出售物業	Sales of properties	85,240,332	81,571,233
租賃物業(附註)	Leasing of properties (Note)	15,689,978	10,983,516
提供物業管理服務	Provision of property management services	30,966	24,274
<b>分部資產總值</b>	<b>Total segment assets</b>	<b>100,961,276</b>	<b>92,579,023</b>

附註：

上述有關租賃物業之分部資產金額指投資物業之成本。

Note:

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

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### 4. 其他收入

### 4. OTHER INCOME

		截至六月三十日止六個月 Six months ended June 30,	
		二零一四年 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)
利息收入	Interest income	76,213	56,878
可供出售非上市投資的股息收入	Dividend income from unlisted available-for-sale investments	600	1,108
政府津貼(附註 a)	Government subsidies (Note a)	39,115	100,029
罰款收入(附註 b)	Penalty income (Note b)	15,431	13,494
雜項收入	Sundry income	56,209	51,085
<b>總計</b>	<b>Total</b>	<b>187,568</b>	<b>222,594</b>

附註：

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

Notes:

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

### 5. 其他收益及虧損

### 5. OTHER GAINS AND LOSSES

		截至六月三十日止六個月 Six months ended June 30,	
		二零一四年 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)
出售物業、廠房及設備的收益	Gain on disposal of property, plant and equipment	8,907	37,500
匯兌(虧損)收益淨額(附註)	Net exchange (loss) gain (Note)	(201,469)	172,384
對沖儲備重新分類至對沖工具的 公平值收益(虧損)	Reclassification of fair value gain (loss) of hedging instruments from hedging reserve	76,641	(17,777)
提早贖回優先票據的虧損	Loss on early redemption of Senior Notes	(266,128)	—
		<b>(382,049)</b>	<b>192,107</b>



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### 5. 其他收益及虧損 (續)

附註：

指原貨幣分別為換算港元或美元的銀行借款及優先票據結餘產生的匯兌差額。

### 5. OTHER GAINS AND LOSSES (Continued)

Note:

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

### 6. 融資成本

### 6. FINANCE COSTS

		截至六月三十日止六個月 Six months ended June 30,	
		二零一四年 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)
銀行及其他借款利息	Interest on bank and other borrowings		
五年內悉數償還	Wholly repayable within five years	(960,582)	(831,977)
非五年內悉數償還	Not wholly repayable within five years	(49,480)	(47,298)
優先票據的利息開支	Interest expense on senior notes	(356,021)	(412,276)
減：發展中的待售物業及 在建投資物業項目的 資本化金額	Less: Amount capitalised to properties under development for sales and investment properties under construction	1,357,369	1,263,957
		(8,714)	(27,594)

資本化的借貸成本均源自本集團的一般借款額，於截至二零一四年六月三十日止六個月按每年6.8% (截至二零一三年六月三十日止六個月：7.1%) 的資本化比率計算，計入合資格資產開支。

Borrowing costs capitalised arose on the general borrowing pool of the Group and were calculated by applying a capitalisation rate of 6.8% (six months ended June 30, 2013: 7.1%) per annum for the six months ended June 30, 2014 to expenditure on the qualifying assets.

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一四年六月三十日止六個月

For the six months ended June 30, 2014

### 7. 所得稅開支

### 7. INCOME TAX EXPENSE

		截至六月三十日止六個月	
		Six months ended June 30,	
		二零一四年	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)
即期稅項	Current tax		
中國企業所得稅(「企業所得稅」)	PRC Enterprise Income Tax (“EIT”)	(1,025,883)	(1,025,856)
中國土地增值稅(「土地增值稅」)	Land appreciation tax (“LAT”)	(492,862)	(744,258)
		(1,518,745)	(1,770,114)
過往期間超額撥備	Overprovision in prior periods		
土地增值稅*	LAT*	160,893	—
		(1,357,852)	(1,770,114)
遞延稅項	Deferred taxation		
本期間	Current period	(720,236)	(351,894)
		(2,078,088)	(2,122,008)

\* 截至二零一四年六月三十日止六個月所確認或調整多個發展作銷售之物業項目的增值額與過往期間管理層所估計的增值不同，導致本期間土地增值稅超額撥回。

由於本集團的收入既不產自亦非來自香港，故並無作出香港利得稅撥備。

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

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

\* The appreciation value of several property projects develop for sales had been finalised or adjusted in the six months ended June 30, 2014, which differed from the management's estimated appreciation value made in prior periods, resulting in an overprovision of LAT reversed in current period.

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

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

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

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### 7. 所得稅開支 (續)

根據相關中國企業所得稅規則及規例，本公司若干於西部地區成立且從事受鼓勵業務的中國附屬公司獲授優惠企業所得稅稅率。倘該等公司受鼓勵業務所得年收入超過其年總收入的70%，則彼等於二零一三年及二零一四年按15%的優惠稅率繳納企業所得稅。

### 7. INCOME TAX EXPENSE (Continued)

Pursuant to the relevant PRC corporate income tax rules and regulations, preferential corporate income tax rates have been granted to certain of the Company's PRC subsidiaries which were established in western regions and engaged in the encouraged business. These companies are subject to a preferential rate of 15% in 2013 and 2014, if the annual income derived from the encouraged business is more than 70% of the annual total income.

### 8. 期內溢利

### 8. PROFIT FOR THE PERIOD

		截至六月三十日止六個月 Six months ended June 30,	
		二零一四年 2014 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一三年 2013 人民幣千元 RMB'000 (未經審核) (unaudited)
經扣除(計入)下列各項後的期內溢利：	Profit for the period has been arrived at after charging (crediting):		
物業、廠房及設備折舊	Depreciation of property, plant and equipment	21,791	21,047
出售物業、廠房及設備的收益	Gain on disposal of property, plant and equipment	(8,907)	(37,500)
經營租賃的租金	Operating lease rentals	13,394	12,434
持作出售物業的減值虧損	Impairment loss on properties held for sales	310,010	—

# 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 June 30, 2014

### 9. 股息

### 9. DIVIDEND

		截至六月三十日止六個月	
		Six months ended June 30,	
		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)
期內確認為分派的股息：	Dividend recognised as distribution during the period:		
二零一三年派付的末期股息每股 人民幣0.228元(截至二零一三年 六月三十日止六個月： 二零一二年每股人民幣0.2元)	Final dividend paid in respect of 2013 of RMB0.228 (six months ended June 30, 2013): in respect of 2012 of RMB0.2) per share	1,232,400	1,082,568

就截至二零一四年及二零一三年六月三十日止六個月，本公司並無宣派及建議派付股息。

No dividends were declared and proposed by the Company during the six months ended June 30, 2014 and 2013.



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### 10. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利的計算乃基於以下數據：

### 10. EARNINGS PER SHARE

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

		截至六月三十日止六個月 Six months ended June 30,	
		二零一四年 2014 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一三年 2013 人民幣千元 RMB'000 (未經審核) (unaudited)
用於計算每股基本及攤薄盈利的本公司擁有人應佔盈利	Earnings attributable to the owners of the Company for the purposes of calculation of basic and diluted earnings per share	4,006,979	3,845,671
		二零一四年 2014 千股 '000 (未經審核) (unaudited)	二零一三年 2013 千股 '000 (未經審核) (unaudited)
股份數目	Number of shares		
用於計算每股基本盈利的普通股加權平均數	Weighted average number of ordinary shares for the purpose of calculation of basic earnings per share	5,441,565	5,433,356
購股權相關之普通股的潛在攤薄影響	Effect of dilutive potential ordinary shares in respect of - Share options	24,662	60,527
用於計算每股攤薄盈利的普通股加權平均數	Weighted average number of ordinary shares for the purpose of calculation of diluted earnings per share	5,466,227	5,493,883

截至二零一四年六月三十日止六個月，由於按二零零九年十二月二十三日所採納首次公開發售後購股權計劃於二零一一年一月十七日授出的尚未行使購股權在二零一四年未行使期間的經調整行使價高於本公司股份的平均市價，故計算每股攤薄盈利時並無考慮該等購股權。

For the six months ended June 30, 2014, the outstanding share options issued on January 17, 2011 under the Post-IPO share option scheme adopted on December 23, 2009 are not included in the calculation of diluted earnings per share as the adjusted exercise price was greater than the average market price of the Company's shares during the outstanding period in 2014.

# 簡明綜合財務報表附註

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For the six months ended June 30, 2014

### 11. 投資物業

### 11. INVESTMENT PROPERTIES

		已落成 投資物業 Completed investment properties 人民幣千元 RMB'000	在建投資物業 Investment properties under construction 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一四年一月一日(經審核)	At January 1, 2014 (audited)	15,905,700	7,907,700	23,813,400
添置	Additions	—	1,507,901	1,507,901
轉撥自預付租賃款項	Transfer from prepaid lease payments	—	3,183,843	3,183,843
預付租賃款項轉撥至投資物業 之公平值收益	Fair value gain upon transfer of prepaid lease payments to investment properties	—	363,695	363,695
於損益確認的公平值 增加淨額	Net increase in fair value recognised in profit or loss	884,000	1,445,561	2,329,561
於二零一四年六月三十日 (未經審核)	At June 30, 2014 (unaudited)	16,789,700	14,408,700	31,198,400
計入損益物業重估的 未變現收益	Unrealised gain on property revaluation included in profit or loss	11,114,384	4,433,522	15,547,906

投資物業均位於中國，屬中期租賃。

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

本集團投資物業於轉撥之日以及二零一四年六月三十日的公平值乃基於由與本集團並無關連的一家獨立合資格專業估值師第一太平戴維斯估值及專業顧問有限公司(其於相關地點類似物業的估值上擁有適當資格及新近經驗)於該等日期進行的估值編製。

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

在估計物業的公平值時，其目前用途為該等物業帶來最高價值及和最佳用途。

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. 投資物業(續)

估值師採用以下基準釐定投資物業的公平值：

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

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

### 12. 物業、廠房及設備

截至二零一四年六月三十日止六個月，添置的物業、廠房及設備為人民幣18,690,000元(截至二零一三年六月三十日止六個月：人民幣18,085,000元)，當中包括樓宇、汽車以及設備及傢俱。

### 11. INVESTMENT PROPERTIES (Continued)

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

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

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

### 12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended June 30, 2014, additions to property, plant and equipment amounted to RMB18,690,000 (six months ended June 30, 2013: RMB18,085,000), consisting of buildings, motor vehicles and equipment and furniture.

# 簡明綜合財務報表附註

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### 13. 預付租賃款項

預付租賃款項的賬面值即在中國持有的土地使用權，分析如下：

### 13. PREPAID LEASE PAYMENTS

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

		於 二零一四年 六月三十日 At June 30, 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 December 31, 2013 人民幣千元 RMB'000 (經審核) (audited)
中期	Medium-term	6,448,860	4,527,954
長期	Long-term	5,373,179	7,074,289
非即期	Non-current	11,822,039	11,602,243

本集團預付租賃款項指為在中國收購介乎40年至70年租期作物業開發的土地使用權所支付的款項。於二零一四年六月三十日，本集團尚未自相關當局取得賬面值為人民幣6,231,848,000元(於二零一三年十二月三十一日：人民幣5,848,419,000元)的預付租賃的土地使用權證。

The Group's prepaid lease payments represent payments for acquisition of land use rights in the PRC with lease terms ranging from 40 to 70 years for the purpose of property development. The Group had not yet obtained the certificates of land use rights of prepaid leases with a carrying value of RMB6,231,848,000 (at December 31, 2013: RMB5,848,419,000) from the relevant authorities at June 30, 2014.



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### 14. 應收賬款及其他應收款項、按金及預付款項

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

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

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

		於 二零一四年 六月三十日 At June 30, 2014 人民幣千元 <i>RMB'000</i> (未經審核) <i>(unaudited)</i>	於 二零一三年 十二月 三十一日 At December 31, 2013 人民幣千元 <i>RMB'000</i> (經審核) <i>(audited)</i>
貿易應收款項	Trade receivables	789,842	362,725
其他應收款項， 減呆賬撥備	Other receivables, net of allowance for doubtful debts	1,182,500	860,994
向供應商墊款	Advances to suppliers	838,186	596,035
預付營業稅及其他稅項	Prepaid business tax and other taxes	2,487,526	2,385,688
預付款項及設施按金	Prepayments and utilities deposits	140,994	137,980
		<b>5,439,048</b>	<b>4,343,422</b>

# 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 June 30, 2014

### 14. 應收賬款及其他應收款項、按金及預付款項 (續)

其他應收款項包括租賃按金、應收土地拍賣按金撥回額及建築工程按金。

以下為報告期末按發票日期呈列的貿易應收款項的賬齡分析：

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

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

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

		於 二零一四年 六月三十日 At June 30, 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 December 31, 2013 人民幣千元 RMB'000 (經審核) (audited)
60日內	Within 60 days	700,455	327,436
61至180日	61 - 180 days	89,387	31,025
181至365日	181 - 365 days	—	4,264
		<b>789,842</b>	<b>362,725</b>

# 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  
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### 15. 應付賬款、已收按金及應計費用

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

		於 二零一四年 六月三十日 At June 30, 2014 人民幣千元 <i>RMB'000</i> (未經審核) ( <i>unaudited</i> )	於 二零一三年 十二月 三十一日 At December 31, 2013 人民幣千元 <i>RMB'000</i> (經審核) ( <i>audited</i> )
貿易應付款項及 應計建築開支	Trade payables and accrued expenditure on construction	5,739,026	7,078,610
應付票據	Bills payables	1,385,285	10,424
已收按金及物業銷售 預收款項	Deposits received and receipt in advance from property sales	46,805,603	43,185,922
其他應付款項及應計費用	Other payables and accrued charges	3,067,721	3,389,680
		<b>56,997,635</b>	<b>53,664,636</b>

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

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

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

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

# 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 June 30, 2014

### 15. 應付賬款、已收按金及應計費用 (續)

以下為於報告期末，貿易應付款項及應計建築開支的賬齡分析：

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

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

		於 二零一四年 六月三十日 At June 30, 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 December 31, 2013 人民幣千元 RMB'000 (經審核) (audited)
60日內	Within 60 days	5,230,568	5,249,638
61至180日	61 - 180 days	670,472	487,761
181至365日	181 - 365 days	887,354	731,610
1至2年	1 - 2 years	188,528	429,385
2至3年	2 - 3 years	117,569	181,539
超過3年	Over 3 years	29,820	9,101
		<b>7,124,311</b>	<b>7,089,034</b>



# 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  
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### 16. 銀行及其他借款

### 16. BANK AND OTHER BORROWINGS

		於 二零一四年 六月三十日 At June 30, 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 December 31, 2013 人民幣千元 RMB'000 (經審核) (audited)
銀行貸款，有抵押	Bank loans, secured	23,135,615	19,029,775
銀行貸款，無抵押	Bank loans, unsecured	15,029,993	7,104,189
債券，有抵押	Bond, secured	1,395,360	1,394,198
		<b>39,560,968</b>	<b>27,528,162</b>
		於 二零一四年 六月三十日 At June 30, 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 December 31, 2013 人民幣千元 RMB'000 (經審核) (audited)
一年內	Within one year	9,655,000	9,067,212
多於一年，但不超過兩年	More than one year, but not exceeding two years	9,721,591	10,286,214
多於兩年，但不超過三年	More than two years, but not exceeding three years	11,345,984	6,037,684
多於三年，但不超過四年	More than three years, but not exceeding four years	5,341,736	692,272
多於四年，但不超過五年	More than four years, but not exceeding five years	1,232,330	682,000
超過五年	Exceeding five years	2,264,327	762,780
		<b>39,560,968</b>	<b>27,528,162</b>
減：流動負債所示 一年內到期款項	Less: Amount due within one year shown under current liabilities	<b>(9,655,000)</b>	<b>(9,067,212)</b>
一年後到期款項	Amount due after one year	<b>29,905,968</b>	<b>18,460,950</b>

# 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 June 30, 2014

### 16. 銀行及其他借款 (續)

到期款項乃根據貸款協議所載計劃還款日列示。

本期內，本集團新增人民幣17,576,596,000元(截至二零一三年六月三十日止六個月：人民幣6,680,003,000元)的銀行貸款以及償還人民幣5,648,544,000(截至二零一三年六月三十日止六個月：人民幣8,410,617,000元)的銀行貸款。

於二零一四年六月三十日，賬面值為人民幣3,622,368,000元(二零一三年十二月三十一日：人民幣4,298,812,000元)的定息銀行借貸的年利率介乎5.8%至6.63%(二零一三年十二月三十一日：5.71%至6.63%)。於二零一四年六月三十日，賬面值為人民幣34,543,240,000元(二零一三年十二月三十一日：人民幣21,835,152,000元)的餘下銀行借貸按基於中國人民銀行所報利率的浮動利率計息，實際年利率介乎3.3%至6.77%(於二零一三年十二月三十一日：4%至7.04%)，因此本集團面對現金流量利率風險。

### 16. BANK AND OTHER BORROWINGS (Continued)

The amounts due are based on scheduled repayment dates set out in the loan agreements.

During the current period, the Group obtained new bank loans amounting to RMB17,576,596,000 (six months ended June 30, 2013: RMB6,680,003,000) and repaid bank loans of RMB5,648,544,000 (six months ended June 30, 2013: RMB8,410,617,000).

The fixed rate bank borrowings at June 30, 2014 with carrying amount of RMB3,622,368,000 (at December 31, 2013: RMB4,298,812,000) carry interest ranging from 5.8% to 6.63% (at December 31, 2013: 5.71% to 6.63%) per annum. The remaining bank borrowings with carrying amount of RMB34,543,240,000 (at December 31, 2013: RMB21,835,152,000) carry interest at variable rates based on the interest rates quoted by the People's Bank of China, the effective interest rate is ranging from 3.3% to 6.77% (at December 31, 2013: 4% to 7.04%) per annum at June 30, 2014, and exposing the Group to cash flow interest rate risk.

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

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

### 16. 銀行及其他借款(續)

於二零零九年五月五日，本集團發行本金額為人民幣1,400,000,000元及將於二零一六年五月五日悉數償還的債券(可按本年報所述方式提早贖回)。債券於首五年按每年6.7%的固定息率計息，須每半年支付，自二零一四年五月五日起一次性上調最多100個基點(包括該點)。於二零一四年四月二十五日，本集團可選擇或債券持有人可選擇由二零一四年四月二十五日至二零一四年四月三十日期間按面值贖回全部或部分債券。息率於二零一四年四月二十五日並無調整，亦無於直至二零一四年四月三十日贖回債券。

該等債券部分(人民幣1,100,000,000元)於上海證券交易所上市及買賣。債券以本集團的若干物業及土地使用權擔保。

管理層估計，債券於二零一四年六月三十日的公平值約為人民幣1,430,660,000元(二零一三年：人民幣1,406,300,000元)。債券已上市及未上市部分之公平值乃參考債券已上市部分的市場報價計算。

### 16. BANK AND OTHER BORROWINGS (Continued)

On May 5, 2009, the Group issued a bond of the principal amount of RMB1,400,000,000 and will be repayable in full by May 5, 2016, subject to early redemption as described herein. The bond bears fixed coupon interest rate at 6.7% per annum for the first five years payable semi-annually in arrears and is subject to an one-off upward adjustment of up to 100 basis points (inclusive) from May 5, 2014 on April 25, 2014, at the election of the Group, or the holder of the bond may elect to redeem all or part of the bond at the face value from the period April 25, 2014 to April 30, 2014. There is neither adjustment on the coupon interest rate on April 25, 2014 nor redemption of bond up to April 30, 2014.

A portion of such bond (RMB1,100,000,000) is listed and traded on the Shanghai Stock Exchange. The bond is secured by certain properties and land use rights of the Group.

Management estimates the fair value of the bond at June 30, 2014 to be approximately RMB1,430,660,000 (2013: RMB1,406,300,000). The fair values of both the listed and unlisted portions of the bond have been calculated with reference to the quoted market price of the listed portion of the bond.

# 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 June 30, 2014

### 17. 優先票據

### 17. SENIOR NOTES

		於 二零一四年 六月三十日 At June 30, 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 December 31, 2013 人民幣千元 RMB'000 (經審核) (audited)
優先票據	Senior notes		
– 於二零一一年發行的優先票據	– Senior notes issued in 2011	—	4,622,876
– 於二零一二年發行的優先票據	– Senior notes issued in 2012	2,460,093	2,436,196
– 於二零一三年發行的優先票據	– Senior notes issued in 2013	3,145,159	3,115,846
– 於二零一四年發行的優先票據	– Senior notes issued in 2014	1,993,611	—
		<b>7,598,863</b>	<b>10,174,918</b>

(i) 於二零一一年四月七日，本公司按面值向公眾發行總面值750,000,000美元(約人民幣4,909,200,000元)的有擔保優先定息票據(「二零一六年美元票據」)，該等票據之固定年利率為9.5%，須每半年支付一次利息，並須於二零一六年四月七日前按面值悉數償還。

二零一六年美元票據於新加坡證券交易所有限公司上市，為本公司無抵押優先責任，由本公司若干並非根據中國及巴巴多斯法律成立之現有附屬公司擔保。該等擔保實際從屬於各擔保方的其他有抵押承擔，惟以所抵押之資產價值為限。

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

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



# 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 June 30, 2014

### 17. 優先票據(續)

(i) (續)

倘於下文所示各年四月七日開始的十二個月期間贖回，則本公司可於二零一四年四月七日後隨時及不時選擇按相等於下文的載列的本金額百分比的贖回價另加截至贖回日期的應計但未付利息贖回全部或部分二零一六年美元票據。

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

於二零一四年四月七日前任何時間，本公司可不時選擇按相等於二零一六年美元票據本金額100%的贖回價另加截至贖回日期(不包括當日)的二零一六年有關溢價及應計但未付利息(如有)，贖回全部(但並非部分)二零一六年美元票據。

「二零一六年有關溢價」有關贖回日期之二零一六年美元票據，為(1)有關二零一六年美元票據本金額的1.00%及(2)(A)有關贖回日期(i)二零一四年四月七日有關二零一六年美元票據之贖回價加上(ii)按相當於經調整國債利率加100個基準點之貼現率計算有關二零一六年美元票據於二零一四年四月七日前之所有規定剩餘計劃應付利息(不包括截至贖回日期應計但未付利息)之現值超出(B)有關二零一六年美元票據於有關贖回日期之本金額之差額間的較高者。

### 17. SENIOR NOTES (Continued)

(i) (Continued)

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

Year	Redemption price
2014	104.75%
2015 and thereafter	102.375%

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

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

# 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 June 30, 2014

### 17. 優先票據 (續)

(i) (續)

於二零一四年四月七日前任何時間，本公司可不時按二零一六年美元票據本金額109.5%的贖回價，另加截至贖回日期(但不包括該日)的應計但未付利息(如有)，以一宗或以上的若干類型股本銷售的現金所得款項淨額，贖回最多二零一六年美元票據本金總額35%；惟於各有關贖回及於有關股本發售結束後60日內進行的任何有關贖回後，至少65%於原發行日期發行的二零一六年美元票據本金總額仍未償還。

董事認為，於初步確認時及報告期末提早贖回權的公平值並不重大。

倘發生觸發控制權變更的事件，則本公司將按相等於本金額101%的購買價另加要約日期(不包括該日)至購買付款日期的應計但未付利息要約購回所有未償還二零一六年美元票據。

於贖回日期，二零一六年美元票據之賬面淨值經扣除未攤銷發行費用合共7,798,834美元(約人民幣47,979,000元)入賬，二零一六年美元票據之實際年利率為10.02%。

於二零一四年六月三十日止期間，以代價785,625,000美元(約人民幣4,832,224,000元)從市場購入本金額750,000,000美元(約人民幣4,614,075,000元)。

本公司於二零一四年四月七日從市場提早贖回二零一六年美元票據，產生提前贖回額外費用約人民幣266,128,000元。

### 17. SENIOR NOTES (Continued)

(i) (Continued)

At any time and from time to time prior to April 7, 2014, the Company may redeem up to 35% of the aggregate principal amount of the 2016 USD Notes with the net cash proceeds of one or more sales of common stock of the Company in an equity offering at a redemption price of 109.5% of the principal amount of the 2016 USD Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date; provided that at least 65% of the aggregate principal amount of the 2016 USD Notes originally issued on the original issue date remains outstanding after each such redemption and any such redemption takes place within 60 days after the closing of the related equity offering.

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

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

The net carrying amount of the 2016 USD Notes is stated net of unamortised issue expenses totalling US\$7,798,834 (approximately RMB47,979,000) at the date of redemption and the effective interest rate of the 2016 USD Notes is 10.02% per annum.

During the period ended June 30, 2014, a total principal amount of US\$750,000,000 (approximately RMB4,614,075,000) was purchased from market at a consideration of US\$785,625,000 (approximately RMB4,832,224,000).

The 2016 Notes were early redeemed by the Company from the market on April 7, 2014 and resulted in an additional cost of early redemption of approximately RMB266,128,000.

# 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  
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### 17. 優先票據(續)

- (ii) 於二零一二年十月十八日，本公司進一步按面值向公眾發行總面值400,000,000美元(約人民幣2,513,560,000元)的有擔保優先定息票據(「二零一九年美元票據」)，該等票據之固定年利率為6.875%，須每半年支付一次利息，並須於二零一九年十月十八日前按面值悉數償還。

二零一九年美元票據於新加坡證券交易所有限公司上市，為本公司無抵押優先責任，由本公司若干並非根據中國法律成立之現有附屬公司擔保。該等擔保實際從屬於各擔保方的其他有抵押承擔，惟以所抵押之資產價值為限。

倘於下文所示各年十月十八日開始的十二個月期間贖回，則本公司可於二零一六年十月十八日後隨時及不時選擇按相等於下文載列的本金額百分比的贖回價另加截至贖回日期的應計但未付利息贖回全部或部分二零一九年美元票據。

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

於二零一六年十月十八日前任何時間，本公司可選擇按相等於二零一九年美元票據本金額100%的贖回價另加截至贖回日期(不包括當日)的二零一九年有關溢價及應計但未付利息(如有)，贖回全部(但並非部分)二零一九年美元票據。

### 17. SENIOR NOTES (Continued)

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

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

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

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

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

# 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 June 30, 2014

### 17. 優先票據 (續)

(ii) (續)

「二零一九年有關溢價」有關贖回日期之二零一九年美元票據，為(1)有關二零一九年美元票據本金額的1.00%及(2)(A)有關贖回日期(i)二零一六年十月十八日有關二零一九年美元票據之贖回價加上(ii)按相當於經調整國債利率加100個基準點之貼現率計算有關二零一九年美元票據於二零一六年十月十八日之前之所有規定剩餘計劃應付利息(不包括截至贖回日期應計但未付利息)之現值超出(B)有關二零一九年美元票據於有關贖回日期之本金額之差額間的較高者。

於二零一六年十月十八日前任何時間，本公司可不時按二零一九年美元票據本金額106.875%的贖回價，另加截至贖回日期(但不包括該日)的應計但未付利息(如有)，以一宗或以上的若干類股本銷售的現金所得款項淨額，贖回最多二零一九年美元票據本金總額35%；惟於各有關贖回及於有關股本發售結束後60日內進行的任何有關贖回後，至少65%於原發行日期發行的二零一九年美元票據本金總額仍未償還。

董事認為，於初步確認時及報告期末提早贖回權的公平值並不重大。

倘發生觸發控制權變更的事件，則本公司將按相等於本金額101%的購買價另加要約日期(不包括該日)至購買付款日期的應計但未付利息要約購回所有未償還二零一九年美元票據。

### 17. SENIOR NOTES (Continued)

(ii) (Continued)

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

At any time and from time to time prior to October 18, 2016, the Company may redeem up to 35% of the aggregate principal amount of the 2019 USD Notes with the net cash proceeds of one or more sales of common stock of the Company in an equity offering at a redemption price of 106.875% of the principal amount of the 2019 USD Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date; provided that at least 65% of the aggregate principal amount of the 2019 USD Notes originally issued on the original issue date remains outstanding after each such redemption and any such redemption takes place within 60 days after the closing of the related equity offering.

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

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



# 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 June 30, 2014

### 17. 優先票據(續)

#### (ii) (續)

於二零一四年六月三十日，二零一九年美元票據之賬面淨值經扣除發行費用合共5,547,000美元(約人民幣34,857,000元)入賬，二零一九年美元票據之實際年利率為7.20%。

- (iii) 於二零一三年一月二十九日，本公司進一步按面值向公眾發行總面值500,000,000美元(約人民幣3,139,800,000元)的有擔保優先定息票據(「二零二三年美元票據」)，該等票據之固定年利率為6.75%，須每半年支付一次利息，並須於二零二三年一月二十九日前按面值悉數償還。

二零二三年美元票據於新加坡證券交易所有限公司上市，為本公司無抵押優先責任，由本公司若干並非根據中國法律成立之現有附屬公司擔保。該等擔保實際從屬於各擔保方的其他有抵押承擔，惟以所抵押之資產價值為限。

倘於下文所示各年一月二十九日開始的十二個月期間贖回，則本公司可於二零一八年一月二十九日或之後隨時及不時選擇按相等於下文載列的本金額百分比的贖回價另加截至贖回日期的應計但未付利息贖回全部或部分二零二三年美元票據。

年份	贖回價	Year	Redemption price
二零一八年	103.375%	2018	103.375%
二零一九年	102.250%	2019	102.250%
二零二零年	101.125%	2020	101.125%
二零二一年及其後	100%	2021 and thereafter	100%

### 17. SENIOR NOTES (Continued)

#### (ii) (Continued)

The net carrying amount of the 2019 USD Notes is stated net of unamortised issue expenses totalling US\$5,547,000 (approximately RMB34,857,000) as at June 30, 2014 and the effective interest rate of the 2019 USD Notes is 7.20% per annum.

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

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

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

# 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 June 30, 2014

### 17. 優先票據 (續)

(iii) (續)

於二零一八年一月二十九日前任何時間，本公司可選擇按相等於二零二三年美元票據本金額100%的贖回價另加截至贖回日期(不包括當日)的二零二三年有關溢價及應計但未付利息(如有)，贖回全部(但並非部分)二零二三年美元票據。

「二零二三年有關溢價」有關贖回日期之二零二三年美元票據，為(1)有關二零二三年美元票據本金額的1.00%及(2)(A)有關贖回日期(i)二零一八年一月二十九日有關二零二三年美元票據之贖回價加上(ii)按相當於經調整國債利率加100個基準點之貼現率計算有關二零二三年美元票據於二零一八年一月二十九日前之所有規定剩餘計劃應付利息(不包括截至贖回日期應計但未付利息)之現值超出(B)有關二零二三年美元票據於有關贖回日期之本金額之差額間的較高者。

於二零一六年一月二十九日前任何時間，本公司可不時按二零二三年美元票據本金額106.75%的贖回價，另加截至贖回日期(但不包括該日)的應計但未付利息(如有)，以一宗或以上的若干類股本銷售的現金所得款項淨額，贖回最多二零二三年美元票據本金總額35%；惟於各有關贖回及於有關股本發售結束後60日內進行的任何有關贖回後，至少65%於原發行日期發行的二零二三年美元票據本金總額仍未償還。

董事認為，於初步確認時及報告期末提早贖回權的公平值並不重大。

倘發生觸發控制權變更的事件，則本公司將按相等於本金額101%的購買價另加要約日期(不包括該日)至購買付款日期的應計但未付利息要約購回所有未償還二零二三年美元票據。

### 17. SENIOR NOTES (Continued)

(iii) (Continued)

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

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

At any time and from time to time prior to January 29, 2016, the Company may redeem up to 35% of the aggregate principal amount of the 2023 USD Notes with the net cash proceeds of one or more sales of common stock of the Company in an equity offering at a redemption price of 106.75% of the principal amount of the 2023 USD Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date; provided that at least 65% of the aggregate principal amount of the 2023 USD Notes originally issued on the original issue date remains outstanding after each such redemption and any such redemption takes place within 60 days after the closing of the related equity offering.

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

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

# 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 June 30, 2014

### 17. 優先票據(續)

#### (iii) (續)

於二零一四年六月三十日，二零二三年美元票據之賬面淨值經扣除未攤銷發行費用合共3,630,000美元(約人民幣22,794,000元)入賬，二零二三年美元票據之實際年利率為6.89%。

- (iv) 於二零一四年五月二十八日，本公司按面值向公眾發行總面值2,000,000,000元的有擔保優先定息票據(「二零一八年人民幣票據」)，固定年利率為6.75%，須每半年支付，至二零一八年五月二十八日須悉數償還。

二零一八年人民幣票據於新加坡證券交易所有限公司上市，無抵押，屬本公司優先債券，由本公司現有若干附屬公司(根據中國法律成立的公司除外)擔保。倘以資產價值作為抵押，則有關擔保的履行次序實際上不及各擔保人的有抵押責任優先。

於二零一八年五月二十八日之前，本公司可隨時及不時選擇按相等於二零一八年人民幣票據本金額100%的贖回價另加截至贖回日期(不包括當日)的二零一八年有關溢價及應計與未付的利息(如有)，贖回全部(但非部分)票據。

「二零一八年有關溢價」與贖回日期的二零一八年人民幣票據有關，指(1)該等二零一八年人民幣票據本金額的1.00%與(2)該等二零一八年人民幣票據之本金，加至到期日為止有關二零一八年人民幣票據一切所需餘下既定利息付款(按每年2.50%的折讓率計算，但不包括至贖回日期應計及未支付的利息)超出有關二零一八年人民幣票據於有關贖回日期之本金額之差額間的較高者。

### 17. SENIOR NOTES (Continued)

#### (iii) (Continued)

The net carrying amount of the 2023 USD Notes is stated net of unamortised issue expenses totaling US\$3,630,000 (approximately RMB22,794,000) as at June 30, 2014 and the effective interest rate of the 2023 USD Notes is 6.89% per annum.

- (iv) On May 28, 2014, the Company issued guaranteed senior fixed rate notes to the public at par with aggregate nominal value of RMB 2,000,000,000 (the “2018 RMB Notes”) which carry fixed interest of 6.75% per annum (interest payable semi-annually in arrears) and will be fully repayable at par by May 28, 2018.

The 2018 RMB Notes are listed on the Singapore Exchange Securities Trading Limited. They are unsecured, senior obligations of the Company and guaranteed by certain of the Company’s existing subsidiaries, other than those organised under the laws of the PRC. The guarantees are effectively subordinated to the other secured obligations of each guarantor, to the extent of the value of assets serving as security.

At any time prior to May 28, 2018, the Company may at its option redeem the 2018 RMB Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the Notes plus 2018 Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

“2018 Applicable Premium” means with respect to 2018 RMB Notes at any redemption date, the greater of (1) 1.00% of the principal amount of such 2018 RMB Notes and (2) the excess of the principal amount of such 2018 RMB Notes, plus all required remaining scheduled interest payments due on such 2018 RMB Notes through the maturity date of such 2018 RMB Notes (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate of 2.50% per annum, over the principal amount of such 2018 RMB Notes on such redemption date.



# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一四年六月三十日止六個月

For the six months ended June 30, 2014

### 17. 優先票據 (續)

(iv) (續)

於二零一八年五月二十八日前，本公司可隨時及不時按二零一八年人民幣票據本金額106.75%的贖回價，另加截至贖回日期(但不包括該日)的應計及未付利息(如有)，以本公司股本發售中的一股或以上普通股的現金所得款項淨額，贖回最多達二零一八年人民幣票據本金總額35%，惟於各有關贖回及於有關股本發售結束後60日內進行的任何有關贖回後，至少65%於原發行日期發行的二零一八年人民幣票據本金總額須仍未償還。

董事認為，於初步確認時及報告期末提早贖回權的公平值並不重大。

倘發生觸發控制權變更的事件，則本公司將按相等於本金額101%的購買價另加要約日期(不包括該日)至購買付款日期的應計但未付利息要約購回所有未償還二零一八年人民幣票據。

於二零一四年六月三十日，二零一八年人民幣票據之賬面淨值經扣除未攤銷發行費用合共人民幣18,630,000元入賬，二零一八年人民幣票據之實際年利率為7%。

於二零一四年六月三十日，經參考新加坡證券交易所有限公司之市場報價計算之二零一六年美元票據、二零一九年美元票據、二零二三年美元票據及二零一八年人民幣票據公平值分別約為零(二零一三年十二月三十一日：人民幣4,864,183,000元)、人民幣2,541,353,000元(二零一三年十二月三十一日：人民幣2,558,259,000元)、人民幣2,927,195,000元(二零一三年十二月三十一日：人民幣2,807,439,000元)及人民幣2,022,720,000元(二零一三年十二月三十一日：人民幣零元)。

### 17. SENIOR NOTES (Continued)

(iv) (Continued)

At any time and from time to time prior to May 28, 2017, the Company may redeem up to 35% of the aggregate principal amount of the 2018 RMB Notes with the net cash proceeds of one or more sales of Common Stock of the Company in an equity offering at a redemption price of 106.75% of the principal amount of the 2018 RMB Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date; provided that at least 65% of the aggregate principal amount of the 2018 RMB Notes originally issued on the original issue date remains outstanding after each such redemption and any such redemption takes place within 60 days after the closing of the related equity offering.

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

Upon the occurrence of a change of control triggering event, the Company will make an offer to repurchase all outstanding 2018 RMB Notes at a purchase price equal to 101% of their principal amount plus accrued and unpaid interest, if any, to (but not including) the offer to purchase payment date.

The net carrying amount of the 2018 RMB Notes is stated net of unamortised issue expenses totalling RMB18,630,000 as at June 30, 2014 and the effective interest rate of the 2018 RMB Notes is 7% per annum.

The fair value of the 2016 USD Notes, 2019 USD Notes, 2023 USD Notes and 2018 RMB Notes at June 30, 2014 with reference to the quoted market price available on the Singapore Exchange Securities Trading Limited amounted to nil (at December 31, 2013: RMB4,864,183,000), RMB2,541,353,000 (at December 31, 2013: RMB2,558,259,000), RMB2,927,195,000 (at December 31, 2013: RMB2,807,439,000) and RMB2,022,720,000 (at December 31, 2013: RMBnil), respectively.



# 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 June 30, 2014

### 18. 衍生金融工具

### 18. DERIVATIVE FINANCIAL INSTRUMENTS

		於 二零一四年 六月三十日 At June 30, 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 December 31, 2013 人民幣千元 RMB'000 (經審核) (audited)
根據對沖會計方法入賬 的衍生金融工具	Derivative financial instruments under hedge accounting		
現金流量對沖	Cash flow hedges		
– 利率掉期	– Interest rate swaps	—	1,509
– 交叉貨幣利率掉期	– Cross currency interest rate swaps	16,333	213,307
		16,333	214,816

# 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 June 30, 2014

### 18. 衍生金融工具 (續)

#### 利率掉期

於報告期末，本集團有以下指定為高效對沖工具的利率掉期，以透過將一定比例的銀行借款由浮息轉為定息來管理本集團該等借款的利率變動。於二零一四年六月三十日，利率掉期合約的名義本金額已悉數償還，而利率掉期合約已該日到期：

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

上述兩個利率掉期均指定作為現金流量對沖且生效。於二零一四年六月三十日，上述利率掉期合約於緊接到期日前的公平值虧損合共人民幣408,000元(於二零一三年十二月三十一日：債務淨額，人民幣1,509,000元)於同期內由對沖儲備重新分類為損益。

### 18. DERIVATIVE FINANCIAL INSTRUMENTS

#### Interest rate swaps

During the reporting period, the Group had the following interest rate swaps designated as highly effective hedging instruments in order to manage the Group's interest rate movements on its bank borrowings by swapping a proportion of those borrowings from floating rates to fixed rate. The notional principal amounts of the interest rate swap contracts have been fully repaid and the interest rate swap contracts have matured as at June 30, 2014:

Both of the above interest rate swaps are designated and effective as cash flow hedges. The fair value loss of the above interest rate swap contracts immediate before maturity date totalling RMB408,000 (at December 31, 2013: net liabilities of RMB1,509,000) were reclassified from hedge reserve to profit and loss in the same period at June 30, 2014.

# 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 June 30, 2014

### 18. 衍生金融工具 (續)

#### 交叉貨幣利率掉期

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

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

名義金額 Notional amount	到期日 Maturity	匯率 Exchange rates	利息掉期 Interest rate swap
買入 37,268,000 美元 (二零一三年：買入 37,268,000 美元) Buy USD 37,268,000 (2013: Buy USD 37,268,000)	二零一五年四月八日 08/04/2015	人民幣 1 元：0.157 美元 RMB1: USD0.157	由倫敦銀行 同業拆息(「LIBOR」) + 4% 至固定利率 6.65% From London Inter-Bank Offering Rate (“LIBOR”)+4% to fixed rate of 6.65%
買入 2,018,750,000 港元 (二零一三年：買入 2,018,750,000 港元) Buy HKD 2,018,750,000 (2013: Buy HKD 2,018,750,000)	二零一五年四月八日 08/04/2015	人民幣 1 元：1.219 港元 RMB1: HKD1.219	由 HIBOR+4% 至固定利率 6.63% From HIBOR+4% to fixed rate of 6.63%
買入 960,000,000 港元 (二零一三年：買入 960,000,000 港元) Buy HKD 960,000,000 (2013: Buy HKD 960,000,000)	二零一五年三月三十一日 31/03/2015	人民幣 1 元：1.219 港元 RMB1: HKD1.219	由 HIBOR+3.15% 至固定利率 5.80% From HIBOR+3.15% to fixed rate of 5.80%
買入 25,000,000 美元 (二零一三年：買入 25,000,000 美元) Buy USD 25,000,000 (2013: Buy USD 25,000,000)	二零一九年十月十八日 18/10/2019	人民幣 1 元：0.164 美元 RMB1: USD0.164	由固定利率 6.875% 至固定利率 7.730% From fixed rate of 6.875% to fixed rate of 7.730%

### 18. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

#### Cross currency interest rate swaps

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

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

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

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### 18. 衍生金融工具 (續)

#### 交叉貨幣利率掉期 (續)

名義金額 Notional amount
買入 25,000,000 美元 (二零一三年：買入 25,000,000 美元)
Buy USD25,000,000 (2013: Buy USD25,000,000)
買入 25,000,000 美元 (二零一三年：買入 25,000,000 美元)
Buy USD25,000,000 (2013: Buy USD25,000,000)
買入 5,000,000 美元 (二零一三年：買入 5,000,000 美元)
Buy USD5,000,000 (2013: Buy USD5,000,000)
買入 50,000,000 美元 (二零一三年：買入 50,000,000 美元)
Buy USD50,000,000 (2013: Buy USD50,000,000)
買入 50,000,000 美元 (二零一三年：買入 50,000,000 美元)
Buy USD50,000,000 (2013: Buy USD50,000,000)
買入 50,000,000 美元 (二零一三年：零)
Buy USD50,000,000 (2013: nil)
買入 25,000,000 美元 (二零一三年：零)
Buy USD25,000,000 (2013: nil)
買入 25,000,000 美元 (二零一三年：零)
Buy USD25,000,000 (2013: nil)
買入 25,000,000 美元 (二零一三年：零)
Buy USD25,000,000 (2013: nil)

### 18. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

#### Cross currency interest rate swaps (Continued)

到期日 Maturity	匯率 Exchange rates	利息掉期 Interest rate swap
二零一九年十月十八日	人民幣 1 元：0.164 美元	由固定利率 6.875% 至固定利率 7.730%
18/10/2019	RMB1: USD0.164	From fixed rate of 6.875% to fixed rate of 7.730%
二零一九年十月十八日	人民幣 1 元：0.164 美元	由固定利率 6.875% 至固定利率 7.710%
18/10/2019	RMB1: USD0.164	From fixed rate of 6.875% to fixed rate of 7.710%
二零一九年十月十八日	人民幣 1 元：0.164 美元	由固定利率 6.875% 至固定利率 7.690%
18/10/2019	RMB1: USD0.164	From fixed rate of 6.875% to fixed rate of 7.690%
二零一九年十月十八日	人民幣 1 元：0.164 美元	由固定利率 6.875% 至固定利率 7.850%
18/10/2019	RMB1: USD0.164	From fixed rate of 6.875% to fixed rate of 7.850%
二零一九年十月十八日	人民幣 1 元：0.164 美元	由固定利率 6.875% 至固定利率 7.700%
18/10/2019	RMB1: USD0.164	From fixed rate of 6.875% to fixed rate of 7.700%
二零一九年十月十八日	人民幣 1 元：0.166 美元	由固定利率 6.875% 至固定利率 7.750%
18/10/2019	RMB1: USD0.166	From fixed rate of 6.875% to fixed rate of 7.750%
二零二三年一月三十日	人民幣 1 元：0.165 美元	由固定利率 6.750% 至固定利率 7.600%
30/01/2023	RMB1: USD0.165	From fixed rate of 6.750% to fixed rate of 7.600%
二零二三年一月三十日	人民幣 1 元：0.165 美元	由固定利率 6.750% 至固定利率 7.630%
30/01/2023	RMB1: USD0.165	From fixed rate of 6.750% to fixed rate of 7.630%
二零二三年一月三十日	人民幣 1 元：0.166 美元	由固定利率 6.750% 至固定利率 7.630%
30/01/2023	RMB1: USD0.166	From fixed rate of 6.750% to fixed rate of 7.630%



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### 18. 衍生金融工具 (續)

#### 交叉貨幣利率掉期 (續)

名義金額 Notional amount	到期日 Maturity	匯率 Exchange rates	利息掉期 Interest rate swap
買入 75,000,000 美元 (二零一三年：零) Buy USD75,000,000 (2013: nil)	二零二三年一月三十日 30/01/2023	人民幣 1 元：0.166 美元 RMB1: USD0.166	由固定利率 6.750% 至固定利率 7.650% From fixed rate of 6.750% to fixed rate of 7.650%
買入 25,000,000 美元 (二零一三年：零) Buy USD25,000,000 (2013: nil)	二零二三年一月三十日 30/01/2023	人民幣 1 元：0.166 美元 RMB1: USD0.166	由固定利率 6.750% 至固定利率 7.650% From fixed rate of 6.750% to fixed rate of 7.650%
買入 50,000,000 美元 (二零一三年：零) Buy USD50,000,000 (2013: nil)	二零二三年一月二十九日 29/01/2023	人民幣 1 元：0.164 美元 RMB1: USD0.164	由固定利率 6.750% 至固定利率 7.590% From fixed rate of 6.750% to fixed rate of 7.590%
買入 50,000,000 美元 (二零一三年：零) Buy USD50,000,000 (2013: nil)	二零一九年十月十八日 18/10/2019	人民幣 1 元：0.164 美元 RMB1: USD0.164	由固定利率 6.875% 至固定利率 7.650% From fixed rate of 6.875% to fixed rate of 7.650%
買入 20,000,000 美元 (二零一三年：零) Buy USD20,000,000 (2013: nil)	二零二三年一月二十九日 29/01/2023	人民幣 1 元：0.164 美元 RMB1: USD0.164	由固定利率 6.750% 至固定利率 7.530% From fixed rate of 6.750% to fixed rate of 7.530%
買入 50,000,000 美元 (二零一三年：零) Buy USD50,000,000 (2013: nil)	二零一九年十月十八日 18/10/2019	人民幣 1 元：0.163 美元 RMB1: USD0.163	由固定利率 6.875% 至固定利率 7.680% From fixed rate of 6.875% to fixed rate of 7.680%

上述所有交叉貨幣利率掉期均指定作為現金流量對沖且生效。於二零一四年六月三十日，上述交叉貨幣利率掉期合約的公平值收益合共人民幣 196,974,000 元(於二零一三年十二月三十一日：虧損人民幣 213,307,000 元)已於權益內遞延處理。對沖工具的公平值收益人民幣 76,641,000 元(截至二零一三年十二月三十一日止年度：虧損人民幣 85,205,000 元)於同期內由對沖儲備重新分類為損益。

### 18. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

#### Cross currency interest rate swaps (Continued)

All of the above cross currency interest rate swaps are designated and effective as cash flow hedges. The net fair value gain of the above cross currency interest rate swap contracts totalling RMB196,974,000 (at December 31, 2013: loss RMB213,307,000) have been deferred in equity at June 30, 2014. The fair value gain of the hedging instruments amounting to RMB76,641,000 (for the year ended December 31, 2013: loss of RMB85,205,000) were reclassified from hedging reserve to profit and loss in the same period.

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

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### 19. 股本

### 19. SHARE CAPITAL

		每股面值 0.10 港元之 普通股數目 Number of ordinary shares of par value HK\$0.10 each	面值 Nominal value 千港元 HK\$'000
<b>法定</b>	<b>Authorised</b>		
於二零一三年一月一日及 二零一三年六月三十日	At January 1, 2013 and June 30, 2013	10,000,000,000	1,000,000
<b>已發行及繳足</b>	<b>Issued and fully paid</b>		
於二零一三年一月一日	At January 1, 2013	5,428,775,500	542,878
行使購股權時發行股份 (附註)	Issue of shares upon exercise of share options (Note)	12,401,000	1,240
於二零一三年六月三十日	At June 30, 2013	5,441,176,500	544,118
簡明綜合財務報表所示	Shown in the condensed consolidated financial statements		
於二零一三年六月三十日	At June 30, 2013	等值 人民幣千元 RMB'000 equivalent	476,794
<b>法定</b>	<b>Authorised</b>		
於二零一四年一月一日及 二零一四年六月三十日	At January 1, 2014 and June 30, 2014	10,000,000,000	1,000,000
<b>已發行及繳足</b>	<b>Issued and fully paid</b>		
於二零一四年一月一日	At January 1, 2014	5,441,532,500	544,154
行使購股權時發行股份(附註)	Issue of shares upon exercise of share options (Note)	75,000	7
於二零一四年六月三十日	At June 30, 2014	5,441,607,500	544,161

# 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 June 30, 2014

### 19. 股本(續)

### 19. SHARE CAPITAL (Continued)

		每股面值 0.10 港元之 普通股數目 Number of ordinary shares of par value HK\$0.10 each	面值 Nominal value 千港元 HK\$'000
簡明綜合財務報表所示	Shown in the condensed consolidated financial statements		
		等值 人民幣千元 RMB'000 equivalent	
於二零一四年六月三十日	At June 30, 2014		476,828
		等值 人民幣千元 RMB'000 equivalent	
於二零一三年十二月三十一日	At December 31, 2013		476,822

附註：

截至二零一四年六月三十日止六個月，本公司於行使購股權時發行75,000股(二零一三年：12,401,000股)每股面值0.1港元的普通股。期內購股權的行使價為8.28港元(相當於人民幣6.57元)(二零一三年：介乎2.94港元(相當於人民幣2.39元)至12.53港元(相當於人民幣10.91元))。新普通股與現有股份在各方面均享有同等權益。

Note:

During the six months ended June 30, 2014, the Company issued 75,000 (2013: 12,401,000) ordinary shares of HK\$0.10 each upon exercise of share options. The exercise price of the share options during the period is HK\$8.28 (equivalent to RMB6.57) (2013: ranging from HK\$2.94 (equivalent to RMB2.39) to HK\$12.53 (equivalent to RMB10.91)). The new ordinary shares rank pari passu with the then existing shares in all respects.

# 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 June 30, 2014

### 20. 資產抵押

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

### 20. PLEDGE OF ASSETS

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

		於 二零一四年 六月三十日 At June 30, 2014 人民幣千元 <i>RMB'000</i> (未經審核) ( <i>unaudited</i> )	於 二零一三年 十二月 三十一日 At December 31, 2013 人民幣千元 <i>RMB'000</i> (經審核) ( <i>audited</i> )
投資物業	Investment properties	11,648,276	4,677,958
預付租賃款項	Prepaid lease payments	—	1,019,001
發展中待售物業	Properties under development for sales	31,545,928	31,003,343
持作出售物業	Properties held for sales	—	610
已抵押銀行存款	Pledged bank deposits	351,887	276,914
		<b>43,546,091</b>	<b>36,977,826</b>



# 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  
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### 21. 承擔

於報告期末，本集團有以下承擔：

### 21. 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 June 30, 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 December 31, 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撥備：		
Contracted but not provided for in the consolidated financial statements:		
– 歸類為發展中待售物業及 在建投資物業之項目的開支	– Expenditure in respect of projects classified as properties under development for sales and investment properties under construction	24,067,970 24,267,689
– 有關收購土地使用權的開支	– Expenditure in respect of acquisition of land use rights	6,361,641 4,646,373
– 有關透過收購一間附屬公司 收購土地使用權的開支	– Expenditure in respect of acquisition of land use rights through acquisition of a subsidiary	2,059,140 —
	<b>32,488,751</b>	<b>28,914,062</b>

### 22. 或然負債

二零一四年六月三十日，本集團就物業買方獲授按揭銀行貸款提供約人民幣10,687,137,000元(二零一三年十二月三十一日：人民幣10,376,827,000元)的擔保。本公司董事認為，本集團該等財務擔保合約的公平值於初始確認時並不重大，及本公司董事認為，所涉訂約方違約的機率極低，因此於擔保合約開始時以及於二零一四年六月三十日及二零一三年十二月三十一日的報告期末概無確認價值。

### 22. CONTINGENT LIABILITIES

The Group provided guarantees amounting to RMB10,687,137,000 (at December 31, 2013: RMB10,376,827,000) as at June 30, 2014 in respect of mortgage bank loans granted to purchasers of the Group's properties. In the opinion of the directors of the Company, the fair values of these financial guarantee contracts of the Group are insignificant at initial recognition and the directors of the Company consider that the possibility of the default of the parties involved is remote, accordingly, no value has been recognised at the inception of the guarantee contracts and at the end of the reporting period as at June 30, 2014 and December 31, 2013.

# 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 June 30, 2014

### 23. 以股份為基礎的付款交易

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

於二零一四年六月三十日及二零一三年十二月三十一日，於二零零七年十一月三十日及二零零九年七月三十一日採納之計劃下概無獎勵股份仍未行使。

下表披露本公司股份獎勵及本集團僱員所持購股權之變動：

### 23. SHARE-BASED PAYMENT TRANSACTIONS

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

There were no Awarded Shares outstanding under the scheme adopted on November 30, 2007 and July 31, 2009 as at June 30, 2014 and December 31, 2013.

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

		首次公開發售 前購股權 計劃所涉 購股權數目 Number of share options under Pre-IPO Share Option Scheme	首次公開發售 後購股權 計劃所涉 購股權數目 Number of share options under Post-IPO Share Option Scheme
於二零一四年一月一日仍未歸屬	Outstanding as at January 1, 2014	8,088,000	204,919,500
期內已行使	Exercised during the period	—	(75,000)
於二零一四年六月三十日仍未歸屬	Outstanding as at June 30, 2014	8,088,000	204,844,500

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

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### 23. 以股份為基礎的付款交易

(續)

本公司股份緊接行使購股權當日前的加權平均收市價為 10.02 港元。

截至二零一四年六月三十日止六個月，本集團就有關本公司向本集團僱員獎勵的股份及授出的購股權分別確認零元及人民幣 38,805,000 元的支出(截至二零一三年六月三十日止六個月：人民幣 1,208,000 元及人民幣 53,663,000 元)。本公司獎勵的股份將以最終股東信託持有的現有股份結算。因此，有關款項入賬為注資儲備。有關購股權的支出入賬為購股權儲備。

### 24. 關連方交易／結餘

#### 關連方交易

本集團於期內與其關連方訂立以下重大交易：

(a) 合營企業

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

### 23. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

The weighted average closing price of the Company's shares immediately before the dates on which the options were exercised was HK\$10.02.

The Group recognised expenses of nil and RMB38,805,000 for the six months ended June 30, 2014 (six months ended June 30, 2013: RMB1,208,000 and RMB53,663,000) respectively in relation to shares awarded and share options granted to the Group's employees by the Company. The shares awarded by the Company will be settled with the existing shares held by the trust of the ultimate shareholders. Accordingly, the respective amounts were credited to capital contribution reserve. The expenses in relation to share options were credited to share option reserve.

### 24. RELATED PARTY TRANSACTIONS/BALANCES

#### Related Party Transactions

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

(a) Joint ventures

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

二零一四年 2014 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一三年 2013 人民幣千元 RMB'000 (未經審核) (unaudited)
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材料銷售	Sales of materials	—	2,161
物業管理收入	Property management income	1,223	369

# 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 June 30, 2014

### 24. 關連方交易／結餘 (續)

#### 關連方交易 (續)

##### (b) 主要管理層

		截至六月三十日止六個月 Six months ended June 30,	
		二零一四年 2014 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一三年 2013 人民幣千元 RMB'000 (未經審核) (unaudited)
向主要管理層銷售物業	Sales of properties to key management	10,399	14,706

##### (c) 期內董事及其他主要管理成員的薪酬如下：

		截至六月三十日止六個月 Six months ended June 30,	
		二零一四年 2014 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一三年 2013 人民幣千元 RMB'000 (未經審核) (unaudited)
短期福利	Short-term benefits	11,688	11,735
離職後福利	Post-employment benefits	129	111
以股份為基礎的付款	Share-based payment	12,060	18,099
		23,877	29,945

### 24. RELATED PARTY TRANSACTIONS/BALANCES

(Continued)

#### Related Party Transactions (Continued)

##### (b) Key management

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

#### Related Party Balances

#### 關連方結餘

##### (a) 應收合營企業款項

該款項以人民幣計值，為無抵押、免息及須於一年內償還。

##### (b) 應付合營企業款項

該款項以人民幣計值，為無抵押、免息及須於要求時償還。

##### (a) Amounts due from joint ventures

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

##### (b) Amounts due to joint ventures

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



# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

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

### 25. 金融工具的公平值計量

#### 按經常性基準以公平值計量的本集團金融負債公平值

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

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

### 25. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

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

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

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一四年六月三十日止六個月

For the six months ended June 30, 2014

### 25. 金融工具的公平值計量(續)

### 25. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

金融負債 Financial liabilities	於以下日期之公平值 Fair value as at		公平值等級 Fair value hierarchy	估值技術及主要輸入數據 Valuation techniques and key inputs	重大不可觀察輸入數據 Significant unobservable input	不可觀察輸入數據與公平值之關係 Relationship of unobservable inputs to fair value
	二零一四年六月三十日 June 30, 2014 人民幣千元 RMB'000	二零一三年十二月三十一日 December 31, 2013 人民幣千元 RMB'000				
簡明綜合財務狀況表分類為衍生金融工具之交叉貨幣利率掉期	資產 - 53,776 負債 - 70,109	負債 - 214,816	第2級	貼現現金流量。根據遠期利率及利率(於報告期末可觀察的遠期匯率及收益曲線)及已訂約的遠期比率及利率來估計未來現金流量，並採用一個能夠反映本集團或對手信貸風險的比率將之貼現(如適用)。	不適用	不適用
Cross currency interest rate swaps classified as derivative financial instruments in the condensed consolidated statement of financial position	Assets - 53,776 Liabilities - 70,109	Liabilities - 214,816	Level 2	Discounted cash flows. Future cash flows are estimated based on forward exchange rates and interest rates (from observable forward exchange rates and yield curves at the end of the reporting period) and contracted forward rates and interest rates, discounted at a rate that reflects the credit risk of the Group or the counterparties, as appropriate.	N/A	N/A

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

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

金融負債 Financial liabilities	於二零一四年六月三十日 At June 30, 2014		於二零一三年十二月三十一日 At December 31, 2013		
	賬面值 Carrying amount 人民幣千元 RMB'000	公平值 Fair value 人民幣千元 RMB'000	賬面值 Carrying amount 人民幣千元 RMB'000	公平值 Fair value 人民幣千元 RMB'000	
債券，有抵押	Bond, secured	1,395,360	1,430,660	1,394,198	1,406,300
二零一六年美元票據	2016 USD Notes	—	—	4,622,876	4,864,183
二零一九年美元票據	2019 USD Notes	2,460,093	2,541,353	2,436,196	2,558,259
二零二三年美元票據	2023 USD Notes	3,145,159	2,927,195	3,115,846	2,807,439
二零一八年人民幣票據	2018 RMB Notes	1,993,611	2,022,720	—	—



Longfor 龙湖地产