



景瑞控股有限公司*

JINGRUI HOLDINGS LIMITED

(於開曼群島註冊成立的有限公司)

(Incorporated in the Cayman Islands with limited liability)

股份代號 Stock code

01862



* 僅供識別
For identification purpose only

中報 2014
INTERIM REPORT

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Corporate Profile 公司簡介

Jingrui Holdings Limited (stock code: 01862) is one of the leading regional residential property developers in the Yangtze River Delta region of China. According to China Index Academy, we were ranked as one of the top 10 developers in the Yangtze River Delta region in 2012 and 2013 that derived at least 50% of their revenues from the region. We were ranked as No. 49, No. 53, No. 48 and No. 45 of the top 100 real estate companies in China from 2011 to 2014, respectively, according to Enterprise Research Institute under the Development Research Center of the State Council (國務院發展研究中心企業所), Property Research Institute of Tsinghua University (清華大學房地產研究所) and China Index Academy. On 31 October 2013, the Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

Our Company emphasizes on growth opportunities in core cities in the Yangtze River Delta region of China, and has established a development model of "Intensively Penetrating into the Yangtze River Delta Region with Leading Product Value and Rapid Growth", focusing on achieving higher growth rates and investment returns while maintaining healthy margins for each of our projects. We currently offer two main standardized series of residential properties, namely Royal Bay (御藍灣) and Dignity Mansion (望府). We focus on developing properties catering to the demands of our target customers. Our products are designed to meet the needs of first-time home purchasers and customers who are purchasing to upgrade their existing living conditions. Our Company endeavours to become a leading real estate developer in China through constantly refining and optimizing our development, as well as capitalizing on our comparative advantages of integration, system innovation and size growth.

景瑞控股有限公司* (股份代號：01862) 是中國長江三角洲地區領先的地區住宅物業開發商之一。根據中國指數研究院的資料，我們於2012年及2013年躋身於長江三角洲地區十大開發商之一，彼等逾半的收入來自該地區。根據國務院發展研究中心企業所、清華大學房地產研究所及中國指數研究院的資料，我們於2011年至2014年分別名列中國房地產百強企業第49名、第53名、第48名及第45名。本公司股份於2013年10月31日在香港聯合交易所有限公司（「聯交所」）主板上市。

本公司聚集於中國長江三角洲核心城市的發展機會，確立了「深耕長三角、產品價值領先、規模快速增長」的發展模式，側重於在為各項目實現更高的增長速度和投資回報的同時，維持穩健的利潤率水平。我們目前提供兩大標準化住宅物業系列，即御藍灣及望府。我們專注於開發切合目標客戶所需的物業，產品主要為首次置業的買家及為改善現有居住條件而購房的客戶而設。本公司將在發展中不斷調整優化結構，借助整合、體制創新和規模增長，致力發展成為中國領先的地產開發商。

* 僅供識別

COMPANY NAME

Jingrui Holdings Limited

EXECUTIVE DIRECTORS

Mr. Yan Hao (*Co-chairman and Chief Executive Officer*)
Mr. Chen Xin Ge (*Co-chairman*)
Mr. Yang Tie Jun (*Executive Vice-president*)
Mr. Xu Chao Hui (*Assistant to Chief Executive Officer*)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Han Jiong
Mr. Qian Shi Zheng
Dr. Lo Wing Yan William

AUDIT COMMITTEE

Mr. Qian Shi Zheng (*Chairman*)
Dr. Lo Wing Yan William
Mr. Han Jiong

REMUNERATION COMMITTEE

Mr. Han Jiong (*Chairman*)
Dr. Lo Wing Yan William
Mr. Chen Xin Ge

NOMINATION COMMITTEE

Mr. Yan Hao (*Chairman*)
Mr. Han Jiong
Dr. Lo Wing Yan William

JOINT COMPANY SECRETARIES

Mr. Yu Jia Le
Ms. Lai Siu Kuen (*FCIS, FCS*)

AUTHORIZED REPRESENTATIVES

Mr. Xu Chao Hui
Mr. Yu Jia Le

COMPANY'S WEBSITE

www.jingruis.com

REGISTERED OFFICE

190 Elgin Avenue
George Town
Grand Cayman KY1-9005
Cayman Islands

PRINCIPAL PLACE OF BUSINESS AND HEAD OFFICE IN THE PRC

23rd Floor East Building
333 Chengdubei Road
Shanghai
PRC

公司名稱

景瑞控股有限公司*

執行董事

閔浩先生 (*聯席主席兼首席執行官*)
陳新戈先生 (*聯席主席*)
楊鐵軍先生 (*常務副總裁*)
許朝輝先生 (*首席執行官助理*)

獨立非執行董事

韓炯先生
錢世政先生
盧永仁博士

審核委員會

錢世政先生 (*主席*)
盧永仁博士
韓炯先生

薪酬委員會

韓炯先生 (*主席*)
盧永仁博士
陳新戈先生

提名委員會

閔浩先生 (*主席*)
韓炯先生
盧永仁博士

聯席公司秘書

于嘉樂先生
黎少娟女士 (*FCIS, FCS*)

授權代表

許朝輝先生
于嘉樂先生

公司網站

www.jingruis.com

註冊辦事處

190 Elgin Avenue
George Town
Grand Cayman KY1-9005
Cayman Islands

中國主要營業地點及總辦事處

中國
上海市成都北路333號
東樓23層

* 僅供識別

Corporate Information

公司資料

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 09 43F
China Resources Building
26 Harbour Road
Hong Kong

LEGAL ADVISERS

As to Hong Kong law:

Simpson Thacher & Bartlett
35/F, ICBC Tower
3 Garden Road
Central, Hong Kong

As to PRC law:

Grandall Law Firm
45/F, Nanzheng Building
580 Nanjing West Road, Shanghai, China

As to Cayman Islands law:

Walkers
Suite 1501-1507, Alexandra House
18 Chater Road
Central, Hong Kong

AUDITOR

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

STOCK CODE

01862

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

COMPLIANCE ADVISER

Guotai Junan Capital Limited
27F, Grand Millennium Plaza
181 Queen's Road Central, Hong Kong

PRINCIPAL BANKS

Hong Kong
The Bank of East Asia, Limited
Industrial and Commercial Bank of China (Asia) Limited

China
Agricultural Bank of China, Huaihailu Branch
Agricultural Bank of China, Wusong Branch
China Construction Bank, Nanjingxilu Branch

香港主要營業地點

香港
港灣道26號
華潤大廈
43樓09室

法律顧問

有關香港法律：

盛信律師事務所
香港中環花園道3號
中國工商銀行大廈35樓

有關中國法律：

國浩律師事務所
中國上海市南京西路580號
南證大廈45層

有關開曼群島法律：

Walkers
香港中環遮打道18號
歷山大廈1501-1507室

核數師

羅兵咸永道會計師事務所
香港中環
太子大廈22樓

股份代碼

01862

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

合規顧問

國泰君安融資有限公司
香港中環皇后大道中181號
新紀元廣場27樓

主要往來銀行

香港
東亞銀行有限公司
中國工商銀行(亞洲)有限公司

中國
中國農業銀行(淮海路支行)
中國農業銀行(吳淞支行)
中國建設銀行(南京西路支行)

KEY FINANCIAL INDICATORS

關鍵財務指標

		Six months ended 30 June 截至6月30日止六個月				Change 變動
		2014		2013		
		RMB million 人民幣 百萬元	%	RMB million 人民幣 百萬元	%	%
Revenue	收入	895.0	100.0	1,227.1	100.0	(27.1)
Gross profit	毛利	139.6	15.6	262.0	21.4	(46.7)
(Loss)/profit for the period	期內(虧損)/利潤					
- Including non-controlling interests	- 包括非控股權益	(131.9)	(14.7)	197.7	16.1	n/a 不適用
- Attributable to equity holders	- 股東權益應佔	(123.2)	(13.8)	106.8	8.7	n/a 不適用
Core net (loss)/profit (loss or profit for the period excluding fair value gains)	核心淨(虧損)/利潤(期內虧損或利潤, 不包括公允價值收益)					
- Including non-controlling interests	- 包括非控股權益	(132.7)	(14.8)	192.5	15.7	n/a 不適用
- Attributable to equity holders	- 股東權益應佔	(124.0)	(13.9)	101.6	8.3	n/a 不適用

KEY OPERATION INDICATORS

關鍵營運指標

		Six months ended 30 June 截至6月30日止六個月			Change 變動
		2014	2013		
Contracted sales value (RMB million)	合約銷售金額(人民幣百萬元)	3,022.9	2,333.7	30%	
Contracted sales area (sq.m.)	合約銷售面積(平方米)	309,795	246,217	26%	
Average contracted selling price (RMB/sq.m.)	合約銷售均價(人民幣元/平方米)	9,758	9,478	3%	

KEY RATIO INDICATORS

關鍵比率指標

		Six months ended 30 June 截至6月30日止六個月	
		2014	2013
		%	%
Gross profit margin	毛利率	15.6	21.4
		As at 30 June 2014 於2014年6月30日	As at 31 December 2013 於2013年12月31日
		%	%
Net debt-to-adjusted capital ratio ⁽¹⁾	淨債務與調整後資本比率 ⁽¹⁾	182	102 (restated) (重列)

(1) Equal to net debt (which represents total borrowings minus cash and cash equivalents and restricted cash), divided by the sum of total equity and amounts due to non-controlling interests of subsidiaries as at the end of the respective period and multiplied by 100%

(1) 等於有關期間末的淨債務(即借款總額減去現金及現金等價物以及受限制現金)除以(權益總額加應付子公司非控股權益款項)再乘以100%

Chairman's Statement 主席致辭

DEAR SHAREHOLDERS,

On behalf of the board (the "Board") of directors (the "Directors") of Jingrui Holdings Limited ("Jingrui Holdings" or the "Company"), we are pleased to present the unaudited interim results and business review of the Company and its subsidiaries (the "Group", "we" or "us") for the six months ended 30 June 2014 (the "Period under Review") as well as our prospects in the second half of 2014.

During the Period under Review, the Group's contracted sales increased considerably to RMB3,022.9 million, up by approximately 30% as compared to the corresponding period of last year. Due to the different delivery arrangements of different projects, lesser gross floor areas ("GFA") of properties were completed and delivered to customers during the first six months of 2014 than that in the corresponding period in 2013. For the six months ended 30 June 2014, the revenue recognized by the Group was only RMB895.0 million, down by approximately 27% as compared to the corresponding period of 2013. The Company recorded a loss of RMB123.2 million during the Period under Review due to limited revenue being recognized. The Board does not recommend the payment of interim dividend for the six months ended 30 June 2014.

Since the first half of 2014, the growth of China's real estate market has been slowing down, which led to negative growth of the real estate indicators such as newly constructed area, sales area and area of land transactions. The growth of China's real estate market also declined increasingly, on a month-on-month basis, with decline increased each month, indicating that China's real estate market has entered a period of adjustment. In respect of investment, investment in property development continued decreasing, with the growth of newly constructed projects reaching a new low since 2008. In respect of sales, according to the National Bureau of Statistics, sales area and amount of the commodity properties in the PRC both recorded negative growth, with such decline showing a widening trend. In respect of the government policies, in order to continue carrying out the optimization and transformation of the economic structure, the central government of the PRC sought to resolve the imbalance between the supply and demand of the real estate market through self-adjustment of the market by adopting control measures based on the principles of maintaining overall stability and categorized control.

尊敬的各位股東：

我們謹代表景瑞控股有限公司*（「景瑞控股」或「本公司」）董事（「董事」）會（「董事會」）提呈本公司及其子公司（「本集團」或「我們」）截至2014年6月30日止六個月（「回顧期」）未經審核之中期業績及業務回顧與2014年下半年之展望。

回顧期內，本集團實現合約銷售額實現了較大的增長，為人民幣3,022.9百萬元，較去年同期上升約30%。由於各項目不同的交付時間安排，故此2014年首六個月期間竣工及交付予客戶的物業建築面積較2013年同期有所減少。截至2014年6月30日止六個月，本集團所確認的收入僅為人民幣895.0百萬元，較2013年同期下降約27%。由於上半年確認收入有限，回顧期內本公司錄得虧損人民幣123.2百萬元。董事會不建議派發截至2014年6月30日止六個月中期股息。

2014年上半年以來，全國房地產行業整體增速放緩，新開工面積、銷售面積、土地成交面積等指標均出現同比負增長。從環比來看，增速也出現下滑，且跌幅逐月擴大，市場進入調整期。在投資方面，開發投資增速持續下滑，新開工增速降至2008年以來的低點；在銷售方面，從國家統計局數據來看，上半年全國商品房銷售面積和銷售金額雙雙呈負增長，且降幅存在繼續擴大的趨勢；在政策方面，中央政府的調控措施依然以總體穩定、分類調控為原則，力求通過市場自身的調整來化解市場本身的供求矛盾，持續推進經濟結構的優化和轉型。

* 僅供識別

During the Period under Review, the Group continued to implement the rapid-asset-turnover operating model, and recorded growth in contracted sales, total contracted GFA sold and contracted average selling price. During the Period under Review, the Group recorded total contracted GFA sold and contracted average selling price of approximately 309,795 square meters and RMB9,758 per square meter respectively, representing an increase of 26% and 3% respectively as compared to the corresponding period of last year. At the same time, the Group implemented strong sales collection and management, and our property sales collection amounted to RMB3,345.3 million, accounting for 111% of the contract amounts in the first half of 2014.

In the first half of this year, the contracted sales of the Group mainly derived from the projects launched last year, the sales performance of which accounting for approximately 85% of the total contracted sales, in view of reducing the inventory levels and improving our asset turnover efficiency. Under our operating strategy of rapid turnover and sales, the Group put more effort on payment collection management and more than 100% of our payments were collected, which improved our cash flow and reduced the liquidity risks, thereby offering protection for the Group's rapid growth and sustainable development.

The Group continued to adhere to the development strategy of intensively penetrating into the Yangtze River Delta region. With our headquarters located in Shanghai, we have expanded our business to 15 cities in the PRC, of which 13 cities are listed among the 16 core cities in the Yangtze River Delta region ("16 Core Cities of Yangtze River Delta") defined in "The Regional Plan for the Yangtze River Delta Region" by the State Council in May 2010. According to the information of the China Index Academy, relative to other leading property developers who are also focusing on the same region, the footprint mentioned above makes us one of the developers with the widest operational coverage in the core cities in Yangtze River Delta region. In the first half of 2014, we acquired 5 parcels of land in Suzhou, Hangzhou, Taizhou and Wuxi respectively, with a total site area of 251,988 square meters and a total GFA of 616,668 square meters. As of 30 June 2014, the total GFA of the land reserves held by the Group in aggregate amounted to approximately 5,516,545 square meters, which could meet the development needs of the Group in the next three to five years. The majority of our land reserves are situated in affluent major cities with sound economies in the Yangtze River Delta region in the PRC. The Group held several projects in certain core cities, which will be more beneficial to the development strategy of intensively penetrating into the Yangtze River Delta region.

回顧期內，本集團繼續貫徹快速資產週轉的運營模式，在合約銷售額增長的同時合約銷售總建築面積與簽約單價都實現增長；回顧期內，實現合約銷售總建築面積約309,795平方米，較去年同期上升26%，實現合同簽約單價約每平方米人民幣9,758元，較去年同期上升3%。同時，本集團實施強而有力的銷售回款管理，物業銷售回款達到人民幣3,345.3百萬元，佔2014年上半年合同簽約額111%。

今年上半年，本集團的簽約銷售額以續銷去年已開盤的老項目為主，加大去化力度，降低庫存量，提升週轉效率，續銷樓盤的銷售業績約佔總簽約銷售額的85%。在快速週轉及快速去化的經營策略下，本集團加大回款管理力度，回款率超過100%，從而改善現金流並降低了流動資金風險，為本集團快速增長及可持續發展提供了保障。

本集團繼續秉承深耕長三角的發展策略。我們的總部位於上海，我們已將業務版圖拓展至中國的15個城市，其中有13個名列國務院於2010年5月在「長江三角洲地區區域規劃」中界定的長江三角洲地區16個核心城市（「長三角16個核心城市」）。根據中國指數研究院的資料，相比其他同樣專注於此地區的領先物業開發商，上述佈局令我們成為在長江三角洲地區核心城市中經營覆蓋面最廣者之一。2014上半年，本集團在蘇州、杭州、台州、無錫分別獲取5幅地塊，共計佔地面積251,988平方米，總建築面積616,668平方米。截止2014年6月30日，本集團所擁有的土地儲備合計總建築面積約5,516,545平方米，可滿足本集團未來三至五年的開發需要。我們的土地儲備多位於中國長江三角洲地區經濟良好的富庶核心城市，本集團在部份核心城市擁有多個項目，這樣更加有利於深耕長三角的發展策略。

The Group continuously enhances its standardized product portfolio through offering standardized series of residential properties and increases the price/performance ratio of its products through optimizing the flat layout of standardized high-rise units. Standardized product portfolio mitigates mistakes and defects during each separate project design and construction process, thus, reducing the development time and relevant costs. By virtue of these flat improvements, product competitiveness was significantly enhanced, allowing us to meet the demands of target customers more accurately. In addition, by selecting and establishing strategic relationships with qualified general contractors, the Group is able to simplify and shorten the tender process for contractors, and obtain favourable contractual terms with such contractors along with the scale-up of our operations at the same time, thereby reducing construction costs. We believe this will lead to further increased return on investment performance for each of our projects. Such reduced development cycle, as assisted by the various standardized operating procedures and products that are the result of the application of our rapid-asset-turnover model, will also serve to constantly enhance the efficiency of our development process, providing us with the capability to more efficiently expand our operations.

The Group has consistently applied the principle of steady financial management, focusing on maintaining healthy cash flow and guaranteeing capital safety. As at 30 June 2014, our cash at bank and on hand (including restricted cash) reached RMB3,113.3 million. At the same time, unutilized bank facilities amounted to approximately RMB717.0 million. The Group will continue to improve its level and structure of liabilities, controlling risks, laying a solid foundation for the Group's sustained operations, so as to ensure steady future growth of its businesses. While ensuring its own operation, the Group continuously works with new partners to accelerate its development and distribute operating risks and meanwhile increases equity capital to improve its debt/gearing indicators. In the first half of this year, the Company entered into a strategic alliance with Century Bridge Capital, a U.S. based private equity firm focusing on residential real estate investments in the PRC, in respect of the project of Wuxi Dignity Mansion (無錫望府) with Century Bridge Capital indirectly contributing capital of US\$32 million. The transaction was completed on 25 July 2014. Besides, in the first half of this year, the Group cooperated with a third party Riyuecheng Co., Ltd. to jointly develop the project of Shaoxing Lake of Dawn (紹興曦之湖). Good brand reputation enabled the Group to better expand cooperation resources.

On 1 August 2014, the Group successfully issued US\$150 million 13.625% senior notes due 2019 of a term of 5 years, and the proceeds from the issue would be partly used to refinance existing indebtedness of the Group. The issue of senior notes is the first issue of the Group after its listing in October 2013. The Group will use more financing instruments in the capital market to further optimize and enhance its capital structure.

本集團通過提供標準化住宅物業系列，不斷完善現有產品的標準化成果，通過對高層標準化戶型進行優化，提升產品的性價比；標準化的產品組合降低了單個項目設計及建設過程中的錯誤和缺陷，從而減少開發時間及有關成本；對戶型的改善優化大大提升了產品競爭力，更加準確地滿足了目標客戶的需求。另外，本集團通過甄選合資格總承建商，並與之建立戰略關係，在簡化及縮短承建商招標程序的同時，隨着我們經營業務的擴展而向該等承建商取得有利的合同條款，從而降低建造成本。我們相信此舉將進一步增加我們各項目的投資表現回報。開發週期縮短，加上因應用我們的快速資產週轉模式而產生各種標準化經營程序及產品，我們的開發效率不斷得到提升，也令我們具備更為有效擴張業務的能力。

本集團始終堅持穩健的財務管理原則，注重維持健康的現金流及保證資金安全。截止2014年6月30日，我們的銀行存款及手頭現金（包括受限制現金）達人民幣3,113.3百萬元。同時，未動用銀行授信額度約為人民幣717.0百萬元。本集團將持續改善負債水平與結構，控制好風險，為本集團的持續運營提供了穩固的基礎，以確保我們的業務在未來穩健增長。本集團在保證自身經營的同時，不斷引入合作方以加快發展速度並分攤經營風險，同時增大權益資金以改善負債指標。今年上半年，無錫望府項目引入美國世紀橋投資公司，一家總部設在美國的私募股權公司，專注於中國的住宅房地產投資，獲得資金3,200萬美金，該交易已於2014年7月25日完成。此外，今年上半年本集團與一家第三方日月城置業有限公司共同合作開發紹興曦之湖項目。良好的品牌美譽度為本集團更好地拓展了合作資源。

於2014年8月1日，本集團成功發行了2019年到期的1.5億美元的五年期優先票據，票面利率13.625厘，發行票據所獲得的款項將部份用於再融資本集團現有債務。此次發行優先票據是本集團自2013年10月上市後首次發行，本集團也將會運用更多資本市場融資的工具，進一步優化提升本集團的資本結構。

As a recognition of the success of our rapid-asset-turnover model, we were recognized as one of the top 50 property developers in China and one of the top 10 property developers in China in terms of operating efficiency in 2012, 2013 and 2014 by the China Real Estate and Housing Research Association, the China Real Estate Industry Association and the China Real Estate Appraisal Center. Our products are designed to meet the needs of first-time home purchasers and those customers who are purchasing to upgrade their existing living conditions, customers that currently constitute a significant portion of all property purchasers in the PRC. As a result, our products are positioned in accordance with current market trends and government policies, and are less affected by the restrictive government measures targeted towards the real estate industry in the PRC to curb speculative real estate investments. We believe our strategic product positioning and the continuous expansion of our potential customer base as a result of rapid economic growth and accelerating urbanization in the Yangtze River Delta region, together with our rapid-asset-turnover model, have been contributing and will continue to contribute to our revenue growth and scalability.

In the second half of 2014, as more local governments adjust their policies, policies of restrictions on property purchases in second-tier and third-tier cities will gradually ease, and we expect that the turnover in the overall market would gradually stabilize and in some regional markets would probably rally. With the removal of quantitative easing in U.S., the targeted monetary policies for the second half of this year will continue, and the monetary and credit environment will gradually improve in the second half of the year and it is possible that the central bank might "fine-tune" the PRC economic demand through reverse repurchase and other monetary policy instruments. From the perspective of control policies, in the second half of the year, the central government will continue to let the market solve its own supply and demand conflict through its own adjustment under the principles of overall stability and categorized control. Maintaining "minimal stimulus" will be the central government's strategy of control.

Amidst such market environment, the Group will continue to adhere to the development model of "Intensively Penetrating into the Yangtze River Delta Region with Leading Product Value and Rapid Growth", increase the proportion of the products developed for "First-time Home Purchasers and Customers Purchasing to Upgrade their Existing Living Conditions" to facilitate sales, focus on cash flow security to ensure financial stability, and increase quality land reserves in due course with prudent footprint and control costs in a highly disciplined manner of investment to achieve "Rapid Growth" and "Sustainable Development". We believe that the Group will necessarily stand out amidst an environment of property control and industrial consolidation.

我們快速資產週轉模式的成果備受認可，我們於2012年、2013年及2014年獲中國房地產研究會、中國房地產協會及中國房地產測評中心嘉許中國房地產開發企業50強及運營效率10強的榮譽。我們的產品是為首次置業的買家及為改善現有居住條件而購房的客戶而設，此等客戶目前佔中國所有物業買家的絕大部份。因此，我們的產品乃根據現有市場趨勢及政府政策定位，受到針對中國房地產行業打擊投機房地產投資而實施的政府限制措施的影響較少。我們相信，我們戰略性的產品定位、隨着長江三角洲地區經濟快速增長及城鎮化加速而持續擴大的客戶基礎，以及快速資產週轉模式一直並將繼續為我們的收入增長及規模化作出貢獻。

2014下半年，隨着更多地方政府政策調整的刺激下，二三線城市的限購政策將逐步放開，我們預計整體市場成交情況將逐步回穩，個別區域市場或將出現反彈。而隨着美國量化寬鬆政策退出，下半年定向寬鬆的貨幣政策仍然會持續，貨幣信貸環境逐步改善，不排除央行會通過逆回購等貨幣政策工具適當「微調」平衡中國經濟需要；從調控政策看，下半年中央政府的調控措施依然會在總體穩定、分類調控的原則下，通過市場自身的調整來化解市場本身的供求矛盾，持續「微刺激」將是中央政府調控的策略。

面對如此市場環境，本集團將繼續堅持「深耕長三角、產品價值領先、規模快速增長」的發展模式，提升「首次置業的買家及為改善現有居住條件而購房的客戶」產品比重，有助更快去化；注重現金流安全，保證財務穩健，以高度紀律的投資方式，適時增加優質的土地儲備，審慎佈局，嚴控成本，實現「快速增長」和「可持續發展」。相信本集團必將會在地產調控和行業整合的時局中脫穎而出。

Chairman's Statement

主席致辭

On behalf of the Board, we would like to express our sincere thanks to our customers, business partners, shareholders and all employees of the Group. The Group will continue to use its best endeavours and ability to progress and achieve better results with a view to creating value for its shareholders!

在此，我們謹代表董事會，向本集團客戶、業務夥伴、股東以及全體員工致以誠摯的謝意。本集團全體員工將秉承創業和創新精神，不斷前進，以更加出色的業績為全體股東創造更大價值！

Co-chairmen

Yan Hao
Chen Xin Ge

Hong Kong
28 August 2014

聯席主席

閻浩
陳新戈

香港
2014年8月28日

MARKET OVERVIEW

According to the economic statistics for the first half of 2014 released by the National Bureau of Statistics, the growth of the PRC's gross domestic product slowed down during the first half of 2014, reporting a year-on-year increase of 7.4%. China's current macro-economic conditions is in a bottom phase now. In the monetary and credit aspects, due to the unfavourable macro-economic conditions and tightening liquidity during the first half of 2014, the PRC government began to moderately adjust its policies to increase market liquidity and stimulate the macro-economy. In respect of the overall real estate market in the PRC, the growth of investment in real estate development during the first half of 2014 also slowed down compared to the corresponding period in the previous year. Areas of the newly constructed properties recorded a year-on-year decline of 16.4%, of which areas of newly constructed residential properties decreased by 19.8%. Areas of commodity properties sold nationwide reported a year-on-year decrease of 6.0%, of which areas of residential properties sold decreased by 7.8%. Overall, the real estate market in the PRC during the first half of 2014 did not play a significant role in accelerating macro-economic growth. In the meantime, some real estate companies experienced varying degrees of difficulty in development as bank lendings tightened. The transaction value of the real estate market in the first half of 2014 showed no signs of improvement although some real estate companies adopted price reduction strategies to increase their sales volumes and the restrictions on property purchases in certain cities were relaxed or cancelled.

PROSPECTS

In the second half of 2014, as more local governments adjusted their policies, policies of restrictions on property purchases in second-tier and third-tier cities will be gradually eased. It is predicted that the turnover in the overall market would gradually stabilize and in some regional markets would probably rally. With exit of quantitative easing in U.S., the targeted quantitative easing monetary policies will be sustained and the monetary and credit environment will be gradually improved in the second half of the year. It is possible for the central bank to moderately implement "fine-tuning" through reverse repo and other monetary policy instruments to balance Chinese economic demand. From the perspective of control policies, in the second half of the year, the central government will continue to let the market solve its own conflict of supply and demand through its own adjustment under the principles of overall stability and categorized control. Maintaining "minimal stimulus" will be a strategy of control of the central government.

市場概覽

根據國家統計局公佈的2014年上半年經濟數據，上半年國內生產總值同比增長7.4%，增速放緩，當前中國宏觀經濟仍然處於觸底階段。其中貨幣信貸方面，由於上半年宏觀經濟數據並不太樂觀，流動性偏緊，政府已經開始適度預調微調以增加市場流動性，適度刺激宏觀經濟。房地產整體市場方面，2014年上半年，全國房地產開發投資金額也是同比增速放緩，房屋新開工面積同比下降16.4%，其中住宅新開工面積下降19.8%。全國商品房銷售面積同比下降6.0%，其中住宅銷售面積下降7.8%。綜合來看，中國房地產市場在上半年表現並沒有明顯起到拉動宏觀經濟增長的作用。同時，受到銀行信貸緊縮影響，部分企業遇到不同程度的困難。儘管部分開發企業採取降價策略「以價換量」，部分城市限購政策已定向寬鬆或取消，但是，上半年整個市場成交的氣氛尚沒有回歸到「放量」的軌道上來。

未來展望

2014年下半年，隨着更多地方政府政策調整的刺激下，二三線城市的限購政策將逐步放開，預計整體市場成交情況將逐步回穩，個別區域市場或將出現反彈。而隨着美國量化寬鬆政策退出，下半年定向寬鬆的貨幣政策仍然會持續，貨幣信貸環境逐步改善，不排除央行會通過逆回購等貨幣政策工具適當「微調」平衡中國經濟需要；從調控政策看，下半年中央政府的調控措施依然會在總體穩定、分類調控的原則下，通過市場自身的調整來化解市場本身的供求矛盾，持續「微刺激」將是中央政府調控的策略。

Management Discussion and Analysis

管理層討論與分析

Amidst such market environment, the Group will continue to adhere to the development model of “Intensively Penetrating into the Yangtze River Delta Region with Leading Product Value and Rapid Growth”, increase the proportion of the products developed for “First-time Home Purchasers and Customers Purchasing to Upgrade their Existing Living Conditions” to facilitate sales, focus on cash flow security to ensure financial stability, increase quality land reserves in due course with prudent footprint and control our costs in a highly disciplined manner of investment to achieve “Rapid Growth” and “Sustainable Development”.

BUSINESS REVIEW

Property Development

In the first half of 2014, the Group achieved contracted sales of approximately RMB3,022.9 million, representing an increase of approximately 30% as compared to the corresponding period last year, which would lay a good foundation for future recognised revenue of the Group when the relevant properties are completed and delivered to buyers. Our total contracted GFA sold was approximately 0.31 million sq.m., representing an increase of approximately 26% as compared to 2013. Our contracted sales were primarily generated from Zhejiang Province and Jiangsu Province. The contracted sales (excluding car parks) generated from these two regions were approximately RMB1,194.0 million and RMB1,463.0 million, representing 39% and 48% of the total contracted sales, respectively.

面對如此市場環境，本集團將繼續堅持「深耕長三角、產品價值領先、規模快速增長」的發展模式，提升「首次置業的買家及為改善現有居住條件而購房的客戶」產品比重，有助更快去化；注重現金流安全，保證財務穩健，以高度紀律的投資方式，適時增加優質的土地儲備，審慎佈局，嚴控成本，實現「快速增長」和「可持續發展」。

業務回顧

物業發展

2014年上半年，本集團的簽約銷售額約達人民幣3,022.9百萬元，較上年同期增長約30%，對本集團日後於有關物業竣工並交付予買家時確認收入奠定良好的基礎。我們的簽約銷售總建築面積約31.0萬平方米，較2013年增長約26%。簽約銷售額主要來自於浙江區域和江蘇區域。其中浙江區域的簽約銷售額（不包含車位）約為人民幣1,194.0百萬元，佔總簽約銷售額的39%；江蘇區域的簽約銷售額（不包含車位）約為人民幣1,463.0百萬元，佔總簽約銷售額的48%。

The following table sets out the geographic breakdown of the Group's contracted sales from January to June 2014:

下表載列於2014年1-6月本集團簽約銷售的區域分佈詳情：

Project Name	項目名稱	Contracted GFA Sold 合約銷售 建築面積 sq.m. 平方米	Contracted Sales 合約銷售額 RMB 人民幣元	Contracted Average Selling Price 合約銷售 平均售價 RMB/sq.m. 人民幣元/ 平方米
Shanghai				
Shanghai Jingrui Fair Town	上海景瑞 • 嘉城	4,427	110,351,792	24,930
Shanghai Xuhui New Town	上海徐匯新城	893	18,933,637	21,198
Tianjin				
Tianjin Jingrui Sunny City	天津景瑞 • 陽光尚城	16,278	106,879,099	6,566
Tianjin Jingrui England County	天津景瑞 • 英郡	292	1,402,608	4,800
Chongqing				
Chongqing Jingrui Blue Vally	重慶景瑞 • 藍溪谷地	2,501	5,500,000	2,199
Chongqing Jingrui Royal Bay	重慶景瑞 • 御藍灣	12,346	95,320,296	7,721
Sub-total of centrally direct-controlled municipalities	直轄市區域小計	36,737	338,387,432	9,211
Hangzhou				
Hangzhou Jingrui Royal Bay	杭州景瑞 • 御藍灣	31,827	224,368,103	7,050
Hangzhou Jingrui Royal Mansion	杭州景瑞 • 御華府	19,060	310,250,764	16,278
Ningbo				
Ningbo Jingrui Dignity Mansion	寧波景瑞 • 望府	19,246	210,166,068	10,920
Shaoxing				
Shaoxing Jingrui The Mansion	紹興景瑞 • 上府	16,283	116,470,061	7,153
Shaoxing Jingrui Dignity Mansion	紹興景瑞 • 望府	20,866	249,345,204	11,950
Shaoxing Jingrui Nobility Mansion	紹興景瑞 • 御江山	9,319	61,226,399	6,570
Huzhou				
Huzhou Jingrui Cin Cinnatti	湖州景瑞 • 西西那堤	649	9,305,862	14,336
Huzhou Jingrui Dignity Mansion	湖州景瑞 • 望府	288	6,746,814	23,466
Zhoushan				
Zhoushan Jingrui HOPSCA	舟山景瑞 • 豪布斯卡	(173)	(2,192,437)	
Zhoushan Jingrui Peninsula Bay	舟山景瑞 • 半島灣	1,041	8,332,306	8,002
Sub-total of Zhejiang Province	浙江區域小計	118,406	1,194,019,144	10,084

Management Discussion and Analysis

管理層討論與分析

Project Name	項目名稱	Contracted GFA Sold 合約銷售 建築面積 sq.m. 平方米	Contracted Sales 合約銷售額 RMB 人民幣元	Contracted Average Selling Price 合約銷售 平均售價 RMB/sq.m. 人民幣元／ 平方米
Suzhou		蘇州		
Suzhou Jingrui Royal Bay	蘇州景瑞•榮御藍灣	3,752	95,751,980	25,523
Suzhou Jingrui Jade Bay	蘇州景瑞•翡翠灣	2,919	46,161,955	15,813
Suzhou Jingrui Dignity Mansion	蘇州景瑞•望府	35,374	458,095,879	12,950
Changzhou		常州		
Changzhou Jingrui Dawn City	常州景瑞•曦城	9,062	100,000,000	11,036
Changzhou Jingrui England County	常州景瑞•英郡	1,509	18,511,320	12,264
Changzhou Jingrui Dignity Mansion	常州景瑞•望府	7,246	76,109,948	10,504
Nantong		南通		
Nantong Jingrui Dignity Mansion	南通景瑞•望府	29,146	195,158,254	6,696
Nantong Jingrui Nobility Mansion	南通景瑞•御江山	20,543	156,638,098	7,625
Yangzhou		揚州		
Yangzhou Jingrui Dignity Mansion	揚州景瑞•望府	21,994	176,940,145	8,045
Taizhou		泰州		
Taizhou Jingrui Royal Bay	泰州景瑞•榮御藍灣	23,107	139,631,870	6,043
Sub-total of Jiangsu Province	江蘇區域小計	154,652	1,462,999,449	9,460
Car park (lots)	車位(個數)	427	27,523,442	
Total	總計	309,795⁽¹⁾	3,022,929,467	9,758

(1) Excluding car parks

(1) 未包括車位面積

Land Bank

As at 30 June 2014, the total land bank of the Group was approximately 5,516,545 sq.m. or approximately 5,037,807 sq.m. on an attributable basis. In the first half of 2014, the Group acquired five land parcels located in Hangzhou, Wuxi, Taizhou and Taicang respectively, with an expected total GFA of approximately 616,668 sq.m. and an aggregate consideration of approximately RMB3,088 million.

The table below sets forth the breakdown of land bank of the Group by cities:

土地儲備

於2014年6月30日，本集團的土地儲備合計約5,516,545平方米，權益面積則為約5,037,807平方米。在2014年上半年，本集團分別在杭州、無錫、台州及太倉購得五幅土地，預計總建築面積約616,668平方米，總代價約人民幣3,088百萬元。

下表載列本集團的土地儲備明細（按城市分佈）：

		As at 30 June 2014 截至2014年6月30日			Approximate Percentage of GFA Attributable to the Group's Interests
City	城市	Total GFA	Approximate Percentage of the Group's Total GFA	GFA Attributable to the Group's Interests	本集團 權益建築 面積概約 百分比
		總建築 面積 (sq.m.) (平方米)	佔本集團 總建築面積 概約百分比 %	本集團 權益建築 面積 (sq.m.) (平方米)	%
Municipalities directly under the central government		直轄市區域			
Shanghai	上海	268,524	4.9	218,502	4.3
Tianjin	天津	570,072	10.3	570,072	11.3
Chongqing	重慶	163,373	3.0	163,373	3.2
Subtotal	小計	1,001,969	18.2	951,947	18.8
Zhejiang Province		浙江區域			
Hangzhou	杭州	610,628	11.1	506,508	10.1
Ningbo	寧波	293,762	5.3	293,762	5.8
Shaoxing	紹興	1,039,151	18.8	906,256	18.0
Taizhou	台州	82,422	1.5	82,422	1.6
Huzhou	湖州	54,711	1.0	54,711	1.1
Zhoushan	舟山	112,753	2.0	112,753	2.2
Subtotal	小計	2,193,427	39.7	1,956,412	38.8
Jiangsu Province		江蘇區域			
Suzhou	蘇州	821,978	14.9	763,382	15.2
Wuxi	無錫	253,322	4.6	253,322	5.0
Changzhou	常州	405,517	7.4	272,412	5.4
Nantong	南通	461,201	8.4	461,201	9.2
Yangzhou	揚州	210,181	3.8	210,181	4.2
Taizhou	泰州	168,950	3.0	168,950	3.4
Subtotal	小計	2,321,149	42.1	2,129,448	42.4
Total	總計	5,516,545	100.0	5,037,807	100.0

Management Discussion and Analysis

管理層討論與分析

The table below sets forth the details of land acquisition of the Group from 1 January 2014 to 30 June 2014:

下表載列於2014年1月1日至2014年6月30日本集團土地收購明細：

City	Project/Land Parcel	Land Use	Attributable Interest	Site Area	Expected Total GFA	Expected Total GFA Above Ground	Land Premium	Average Land Cost	Average Land Cost
								(based on the expected total GFA)	(based on the expected total GFA above ground)
城市	項目／地塊	土地用途	應佔權益	地塊面積	預計總建築面積	預計地上總建築面積	地價	預計總建築面積計算	平均土地成本（按預計地上總建築面積計算）
			%	sq.m.	sq.m.	sq.m.	RMB million	RMB per sq.m.	RMB per sq.m.
			%	平方米	平方米	平方米	人民幣百萬元	人民幣元每平方米	人民幣元每平方米
Hangzhou 杭州	Shenhua Project Site R21-17 申花項目R21-17地塊	Residential 住宅	100	24,319	92,669	65,661	971	10,483	14,795
Hangzhou 杭州	Shenhua Project Site R21-19 申花項目R21-19地塊	Residential 住宅	100	30,148	98,690	69,340	1,105	11,197	15,936
Taizhou 台州	Luqiao Project 路橋項目	Residential 住宅	100	51,431	82,422	54,003	326	3,955	6,037
Suzhou 蘇州	Derun Project in Taicang 太倉德潤項目	Residential 住宅	100	42,651	89,025	68,241	295	3,314	4,323
Wuxi 無錫	Xidong Project 錫東項目	Residential 住宅	100	103,439	253,862	186,190	391	1,542	2,102
Total	總計			251,988	616,668	443,435	3,088	5,009	6,966

Recognized Revenue from the Sale of Properties

Our recognized revenue from the sale of properties from 1 January 2014 to 30 June 2014 was approximately RMB850.6 million, representing a decrease of 29.0% as compared to the corresponding period last year.

The breakdown of recognized revenue from the sale of properties from January to June 2014 as follows:

銷售物業入賬收入

2014年1月1日至2014年6月30日銷售物業入賬收入約人民幣850.6百萬元，較去年同期下降29.0%。

2014年1至6月來自於銷售物業的入賬收入明細如下：

		Revenue	Percentage of Total Revenue	GFA	Average Selling Price
		收入	佔收入總額	建築面積	平均售價
		RMB'000	百分比	sq.m.	RMB/sq.m.
		人民幣千元	%	平方米	人民幣元/ 平方米
Shanghai	上海				
Shanghai Jingrui Fair Town	上海景瑞 • 嘉城	10,092	1.2	462	21,834
Jiangsu Province	江蘇省				
Changzhou Jingrui Dawn City	常州景瑞 • 曦城	13,922	1.6	2,134	6,523
Changzhou Jingrui England County	常州景瑞 • 英郡	4,216	0.5	471	8,946
Suzhou Jingrui Royal Bay	蘇州景瑞 • 榮御藍灣	164,355	19.3	9,409	17,469
Suzhou Jingrui Jade Bay	蘇州景瑞 • 翡翠灣	342,825	40.3	39,106	8,767
Nantong Jingrui Dignity Mansion	南通景瑞 • 望府	19,617	2.3	2,122	9,244
Taizhou Jingrui Royal Bay	泰州景瑞 • 榮御藍灣	19,156	2.3	3,035	6,311
Zhejiang Province	浙江省				
Huzhou Jingrui Cin Cinnatti	湖州景瑞 • 西西那堤	628	0.1	85	7,390
Zhoushan Jingrui Peninsula Bay	舟山景瑞 • 半島灣	235,299	27.7	27,775	8,472
Tianjin	天津				
Tianjin Jingrui Sunny City	天津景瑞 • 陽光尚城	20,645	2.4	2,863	7,211
Other projects	其他項目	1,931	0.2	389	4,978
Subtotal	小計	832,686	97.9	87,851	9,478
Car parks	停車位	17,899	2.1	305 ⁽¹⁾	-
Total	總計	850,585	100.0	-	-

(1) Represents the number of car parks sold.

(1) 指已售停車位數目。

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2014, we had total 1,820 fulltime employees in the PRC and Hong Kong. 564 of our employees worked in the property development operations and 1,256 were engaged in property management, customer services and other related operations.

The remuneration package of our employees includes salary and bonuses. In general, we determine employee salaries based on each employee's qualifications, experience, position and seniority. We have designed an annual review system to assess the performance of our employees, which forms the basis for determining salary increases, bonuses and promotion. We also review and adjust our remuneration package by referring to the relevant salary survey in the real estate industry published by renowned consulting firms. We believe the salaries and benefits that our employees receive are competitive with market standards in each geographic location where we conduct businesses.

We have also established systematic training programs for our employees based on their positions and expertise. For example, training programs for members of our management team focus on improving their management and leadership skills. We also provide trainings designed to improve the sales capabilities for our marketing and sales personnel. In addition to internal trainings, we also engage external experts or sponsor continuing educations for our employees from time to time.

FINANCIAL REVIEW

Revenue

For the six months ended 30 June 2014, the revenue of the Group reached RMB895.0 million, representing a decrease of 27.1% as compared to RMB1,227.1 million of the corresponding period last year. Our revenue consists of revenue from (i) sales of properties, (ii) provision of property management services, (iii) rental income and (iv) other operations.

僱員及薪酬政策

截止2014年6月30日，我們在中國及香港僱用共1,820名全職僱員，其中564名僱員從事房地產開發業務，1,256名從事物業管理、客戶服務及其他相關業務。

我們僱員的薪酬待遇包括薪金及花紅。總體而言，我們根據各僱員的資格、經驗、職位及資歷釐定僱員的薪金。我們已設計出一套年度評估系統，以評估員工的績效，評估結果用於決定僱員的加薪、花紅及升職。經參考知名諮詢公司所發佈的房地產行業的相關薪金調查，我們亦會對薪酬待遇進行評估及調整。我們認為，與我們業務經營地區的市場標準相比，我們僱員收取的薪金及福利具競爭優勢。

我們也會根據僱員的職位及專業知識為其制定系統的培訓計劃。例如，管理層團隊成員的培訓計劃側重於提高他們的管理技巧與領導才能。我們亦為市場推廣及銷售人員量身定制培訓計劃，以提高他們的銷售能力。除內部培訓外，我們還不時聘請外部專家或資助僱員進修。

財務回顧

收入

截至2014年6月30日止六個月，本集團收入達人民幣895.0百萬元，較上年同期人民幣1,227.1百萬元下降27.1%。我們的收入包括來自(i)銷售物業、(ii)提供物業管理服務、(iii)租金收入及(iv)其他業務的收入。

Revenue by business segments

The table below sets forth our revenue for each of the businesses described above and the percentage of total revenue represented for the periods indicated:

按業務分佈劃分之收入

下表載列於所示期間上述各項業務產生的收入及佔收入總額的百分比：

Six months ended 30 June

截至6月30日止六個月

		2014		2013		Year- on-Year Change (%)
		2014年		2013年		
		Percentage		Percentage		按年變動 百分比(%)
		RMB	of Total	RMB	of Total	
		million	Revenue (%)	million	Revenue (%)	
		人民幣	佔總收入之	人民幣	佔總收入之	
		百萬元	百分比(%)	百萬元	百分比(%)	
Sales of properties	物業銷售	850.6	95.0	1,197.7	97.6	(29.0)
Property management	物業管理	32.6	3.7	24.3	2.0	34.2
Rental income	租金收入	4.5	0.5	4.8	0.4	(7.0)
Others	其他	7.3	0.8	0.3	0.0	2,975.5
Total	總計	895.0	100.0	1,227.1	100.0	(27.1)

Revenue from the sales of properties constituted, and is expected to continue to constitute, a substantial majority of our total revenue. For the six months ended 30 June 2014, it represented 95.0% of our total revenue.

來自銷售物業的收入已構成及預期將繼續構成我們收入總額的絕大部分。截至2014年6月30日止六個月，其佔收入總額的95.0%。

Our operating results for any given period are dependent upon the GFA and the selling prices of the properties we deliver during such period and the market demand for our properties. Consistent with industry practice, we typically enter into purchase contracts with customers while the properties are still under development but after satisfying the conditions for pre-sales in accordance with PRC laws and regulations. In general, there is typically at least one year between the time we commence the pre-sales of properties under development and the completion of the construction of such properties. We do not recognize any revenue from the pre-sales of the properties until such properties are completed and the possession of such properties has been delivered to the customers.

我們於任何指定期間的經營業績取決於我們於有關期間所交付物業的建築面積及售價以及我們物業的市場需求。遵照業內慣例，我們一般在物業仍處於開發階段，但已根據中國法律及法規符合預售條件後與客戶訂立購買合同。通常，在我們開始預售在建物業與有關物業竣工期間，一般會有至少一年的時間。我們須待有關物業竣工並將物業的擁有權交付予客戶後，方會確認任何預售物業的收入。

During the Period under Review, the properties delivered by the Group were mainly Suzhou Jingrui Jade Bay, Suzhou Jingrui Royal Bay and Zhoushan Jingrui Peninsula Bay. Revenue from sales of properties was RMB850.6 million in the first half of 2014 (corresponding period in 2013: RMB1,197.7 million), representing a decrease of 29.0% as compared to the corresponding period last year, mainly due to lesser GFA completed and delivered to customers during the first six months of 2014 than that in the corresponding period last year.

回顧期內，本集團所交付的物業主要為蘇州景瑞•翡翠灣、蘇州景瑞•榮御藍灣及舟山景瑞•半島灣項目。2014年上半年銷售物業的收入較上年同期下降29.0%，為人民幣850.6百萬元（2013年同期為人民幣1,197.7百萬元），主要由於2014年首六個月期間竣工及交付予客戶的物業面積較去年同期有所減少所致。

Management Discussion and Analysis

管理層討論與分析

Our property management revenue represents revenue generated from property management services we provide through our wholly-owned subsidiary, Shanghai Jingrui Property Management Co., Ltd., to owners of all our properties and certain properties developed by third parties. Property management revenue is recognized over the period when our property management services are rendered. In the first half of 2014, property management revenue of the Group was approximately RMB32.6 million, representing an increase of approximately 34.2% as compared to the corresponding period last year which would lay a good foundation for future recognised revenue of the Group when the relevant properties are completed and delivered to buyers. Revenue from property management, both in an absolute amount and as a percentage of total revenue, increased steadily, primarily due to the continued growth of our properties completed.

Cost of Sales

Our cost of sales primarily represents the costs we incur directly for the property development activities as well as our property management and leasing operations. The principal components of cost of sales for our property development include cost of properties sold, which represents direct construction costs, land use right costs and capitalized interest costs on related borrowings for the purpose of property development during the period of construction.

Our cost of sales decreased by 21.7% from RMB965.1 million in the first half of 2013 to RMB755.3 million in the first half of 2014, primarily due to less GFA completed and delivered to customers during the first six months of 2014 than that in the corresponding period in 2013.

The table below sets forth information relating to our cost of sales and as a percentage of total cost of sales:

我們的物業管理收入指我們透過我們的全資子公司上海景瑞物業管理有限公司向我們所有物業及第三方所開發的若干物業的業主提供物業管理服務而產生的收入。物業管理收入於我們提供物業管理服務期間內確認。2014年上半年，本集團物業管理收入約人民幣32.6百萬元，較去年同期增加約34.2%，對本集團日後於有關物業竣工並交付予買家時確認收入奠定良好的基礎。物業管理收入在絕對金額及佔收入總額百分比方面均穩定增加，主要由於我們竣工物業持續增長所致。

銷售成本

我們的銷售成本主要指我們在物業開發活動以及物業管理及租賃營運中直接產生的成本。我們物業開發的銷售成本的主要部分包括已售物業的成本，即直接建設成本、土地使用權成本及於施工期間就物業開發所用有關借款的資本化利息成本。

我們的銷售成本由2013年上半年的人民幣965.1百萬元減少21.7%至2014年上半年的人民幣755.3百萬元，主要由於2014年首六個月期間竣工及交付於客戶的物業面積較2013年同期有所減少所致。

下表載列有關我們銷售成本的資料及佔總銷售成本的百分比：

Six months ended 30 June 截至6月30日止六個月

		2014 2014年		2013 2013年	
		RMB'000 人民幣千元	% %	RMB'000 人民幣千元	% %
Construction costs	建設成本	454,573	60.2	569,300	59.0
Land use right costs	土地使用權成本	170,464	22.6	211,266	21.9
Capitalised interest	資本化利息	45,981	6.1	80,368	8.3
Subtotal: Total cost of properties	小計：物業總成本	671,018	88.9	860,934	89.2
Business tax and surcharges	營業稅及附加費	50,968	6.7	70,135	7.3
Other costs ⁽¹⁾	其他成本 ⁽¹⁾	33,348	4.4	34,013	3.5
Total	總計	755,334	100.0	965,082	100.0
Total GFA delivered (sq.m.)	已交付總建築面積（平方米）	87,851		140,484	
Average cost of properties per sq.m. sold (RMB) ⁽²⁾	已售物業的每平方米平均成本（人民幣） ⁽²⁾	7,638		6,128	
Average cost per sq.m. as % of ASP	每平方米平均成本佔平均售價的百分比	80.6		73.0	

Notes:

- (1) Includes costs associated with property management, leasing and other operations.
- (2) Refers to cost of properties sold for a period divided by total GFA delivered (excluding car parks) in that period.

Gross Profit and Gross Profit Margin

For the six months ended 30 June 2014, the gross profit of the Group was RMB139.6 million (corresponding period in 2013: RMB262.0 million), and the gross profit margin of the Group was 15.6% (corresponding period in 2013: 21.4%). The decreases in gross profit and gross profit margin were primarily due to (i) lesser properties being delivered during the period and (ii) lower overall gross profit margin of the properties delivered during the period.

Fair Value Gains on Investment Properties

For the six months ended 30 June 2014, our fair value gains on investment properties were RMB1.0 million (corresponding period in 2013: RMB7.0 million). The change in fair value recorded a decline as compared to the corresponding period last year.

Selling and Marketing Expenses

For the six months ended 30 June 2014, our selling and marketing costs were RMB122.1 million (corresponding period in 2013: RMB66.1 million), representing a year-on-year increase of 84.7%. The increase was primarily due to the increase in pre-sales and sales of more properties.

Administrative Expenses

For the six months ended 30 June 2014, our administrative expenses were RMB120.3 million (corresponding period in 2013: RMB72.4 million), representing a year-on-year increase of 66.2%. The increase was primarily due to the increase in staff costs and other expenses arising from our business expansion.

Other Income and Other Gains/(Losses), Net

For the six months ended 30 June 2014, our other income and other gains in total were RMB6.6 million (corresponding period in 2013: RMB192.2 million), representing a year-on-year decrease of 96.6%. Other gains recorded in the first half of 2013 were primarily due to the return of a parcel of land by us to the local government as a result of the change in the zoning plan over such land by the local government, and net gain arose from the corresponding compensation provided by the local government to us over our land costs and relocation costs incurred. No such other gain was recorded by the Group in the first half of 2014.

附註：

- (1) 包括與物業管理、租賃及其他業務有關的成本。
- (2) 指於期間內的已售物業成本除以該期間內已交付總建築面積（不包括停車場）。

毛利及毛利率

截至2014年6月30日止六個月，本集團的毛利為人民幣139.6百萬元（2013年同期人民幣262.0百萬元），毛利率為15.6%（2013年同期21.4%）。毛利及毛利率的減少主要是(i)期內所交付物業數量較少及(ii)期內所交付物業毛利率整體偏低。

投資物業公允價值收益

截至2014年6月30日止六個月，我們的投資物業公允價值收益為人民幣1.0百萬元（2013年同期人民幣7.0百萬元）。公允價值變動同比上年同期有所下降。

銷售和營銷開支

截至2014年6月30日止六個月，我們的銷售及營銷成本為人民幣122.1百萬元（2013年同期人民幣66.1百萬元），同比上升84.7%。增長主要由於我們推出了更多新物業項目預售及銷售所致。

行政開支

截至2014年6月30日止六個月，我們的行政開支為人民幣120.3百萬元（2013年同期人民幣72.4百萬元），同比上升66.2%。增長主要由於我們的業務擴張所產生的員工成本及其他開支增加所致。

其他收入及其他收益／（虧損）淨額

截至2014年6月30日止六個月，我們的其他收入及其他收益合共為人民幣6.6百萬元（2013年同期人民幣192.2百萬元），同比下降96.6%。2013年上半年錄得其他收益的主要因為我們就地方政府改變一幅土地的區域規劃而將該幅土地歸還地方政府，地方政府就我們所產生的土地成本及搬遷成本給予我們的相應補償產生收益淨額；而2014年上半年，本集團並未有此類其他收益。

Management Discussion and Analysis

管理層討論與分析

Finance Income, Net

For the six months ended 30 June 2014, our finance income was RMB5.6 million (corresponding period in 2013: RMB14.9 million), primarily due to the decrease of the interest income from lesser bank deposits. Our finance costs were RMB4.5 million (corresponding period in 2013: RMB2.4 million), primarily due to the increase of interest expenses for more borrowings. As a result, our net finance income decreased by 91.2% to RMB1.1 million as compared to that of RMB12.5 million in the corresponding period last year.

Income Tax Expense

For the six months ended 30 June 2014, our income tax expense was RMB34.6 million (corresponding period in 2013: RMB134.7 million), representing a year-on-year decrease of 74.3%, primarily due to less taxable income generated from the period as compared to that in the corresponding period last year.

Loss for the Period

For the six months ended 30 June 2014, we recorded a loss of RMB131.9 million (corresponding period in 2013: profit of RMB197.7 million), primarily because (i) lesser GFA was completed and delivered to customers during the period as compared to the corresponding period last year and (ii) net gain generated from government compensation was recorded for the corresponding period of 2013 while no such gain was recorded during the current period.

LIQUIDITY AND CAPITAL RESOURCES

Cash Positions

As at 30 June 2014, the Group's cash at bank and on hand (including restricted cash) decreased by approximately 7.6% to approximately RMB3,113.3 million from approximately RMB3,367.6 million as at 31 December 2013. The Group's cash at bank and on hand are mainly denominated in RMB.

Restricted cash of the Group mainly comprised of deposits pledged for borrowings and deposits for notes issued to suppliers.

財務收入淨額

截至2014年6月30日止六個月，我們的財務收入為人民幣5.6百萬元（2013年同期人民幣14.9百萬元），主要因銀行存款減少而利息收入減少所致。我們的融資成本為人民幣4.5百萬元（2013年同期人民幣2.4百萬元），主要因為借款增加而利息開支有所增加。因此，我們的財務收入淨額較上年同期人民幣12.5百萬元下降91.2%至人民幣1.1百萬元。

所得稅開支

截至2014年6月30日止六個月，我們的所得稅開支為人民幣34.6百萬元（2013年同期人民幣134.7百萬元），同比下降74.3%。主要由於期內應稅收入較於上年同期減少所致。

期內虧損

截至2014年6月30日止六個月，期內我們錄得虧損人民幣131.9百萬元（2013年同期錄得盈利人民幣197.7百萬元）。主要由於(i)期內竣工及交付予客戶的物業面積較去年同期有所減少及(ii)2013年同期有錄得政府補償產生的收益淨額，本期內並未有此類收益。

流動資金與資本資源

現金狀況

截至2014年6月30日，本集團的銀行及手頭現金（包括受限制現金）由2013年12月31日約人民幣3,367.6百萬元，減少約7.6%至約人民幣3,113.3百萬元。本集團的銀行及手頭現金主要以人民幣為主。

本集團受限制現金主要為借款抵押的存款及已發行予供應商的票據保證金。

Borrowings

Our total outstanding borrowings increased from RMB7,182.5 million as at 31 December 2013 to RMB9,388.4 million as at 30 June 2014, primarily due to the increase in the construction activities resulting from our business expansion. As at 30 June 2014, the Group had approximately RMB717.0 million in unutilized banking facilities. The Group's borrowings are mainly denominated in RMB.

The table below sets forth the breakdown of our borrowings by categories:

借款

我們的未償還借款總額由於2013年12月31日的人民幣7,182.5百萬元增加至2014年6月30日的人民幣9,388.4百萬元，主要由於我們的業務擴張致使建設活動增加所致。於2014年6月30日，本集團的未動用銀行信貸約為人民幣717.0百萬元。本集團的借款幣種主要以人民幣為主。

下表載列按借款類型劃分的借款明細：

		30 June 2014 2014年 6月30日	31 December 2013 2013年 12月31日	Change 變動
		RMB'000 人民幣千元		%
Current Borrowings:	即期借款：			
Bank loans, secured	銀行貸款，有抵押	1,601,771	932,232	71.8
Bank loans, unsecured	銀行貸款，無抵押	100,000	100,000	-
Trust financing arrangements, secured - conventional loan	信託融資安排，有抵押 - 常規貸款	290,000	290,000	-
Add: Current portion of long-term borrowings	加：長期借款的即期部分			
- Bank loans	- 銀行貸款	1,305,780	700,539	86.4
- Trust financing arrangements	- 信託融資安排	1,768,032	1,089,000	62.4
Total Current Borrowings	即期借款總額	5,065,583	3,111,771	62.8
Non-Current Borrowings:	非即期借款：			
Bank loans, secured	銀行貸款，有抵押	4,752,715	3,230,348	47.1
Trust financing arrangements, secured - conventional loan	信託融資安排，有抵押 - 常規貸款	330,000	550,000	(40.0)
- equity with repurchase obligation	- 附有購回義務的權益	2,313,949	2,079,899	11.3
Less: Current portion of long-term borrowings	減：長期借款的即期部分			
- Bank loans	- 銀行貸款	(1,305,780)	(700,539)	86.4
- Trust financing arrangements	- 信託融資安排	(1,768,032)	(1,089,000)	62.4
Total Non-Current Borrowings	非即期借款總額	4,322,852	4,070,708	6.2
Total	總計	9,388,435	7,182,479	30.7

Management Discussion and Analysis

管理層討論與分析

The table below sets forth the breakdown of our borrowings by maturity profiles:

下表載列按到期情況劃分的借款明細：

		30 June 2014		31 December 2013	
		2014年6月30日		2013年12月31日	
		RMB'000	%	RMB'000	%
		人民幣千元	%	人民幣千元	%
Within 1 year	一年期以內	5,065,583	54.0	3,111,771	43.3
Between 1 and 2 years	一至二年	3,208,182	34.2	2,958,573	41.2
Between 2 and 5 years	二至五年	916,670	9.8	996,429	13.9
Above 5 years	五年以上	198,000	2.0	115,706	1.6
Total	總計	9,388,435	100.0	7,182,479	100.0

As at 30 June 2014, the aggregate principal of the Group's borrowings amounted to RMB5,093,320,000 are at fixed interest rates (31 December 2013: RMB3,933,330,000).

於2014年6月30日，本集團的本金總額為人民幣5,093,320,000元的借款按固定利率計息（2013年12月31日：人民幣3,933,330,000元）。

The carrying amounts of the Group's borrowings are denominated in the following currencies:

本集團借款的面值按以下貨幣計值：

		As at 30 June 2014	As at 31 December 2013
		於2014年6月30日	於2013年12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
RMB	人民幣	9,378,996	7,163,572
USD	美元	9,439	18,907
Total	總計	9,388,435	7,182,479

The pledged assets for the Group's borrowings are as follows:

就本集團借款抵押的資產如下：

		As at 30 June 2014	As at 31 December 2013
		於2014年6月30日	於2013年12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Investment properties	投資物業	656,000	655,000
Properties under development	在建物業	7,637,338	6,910,633
Completed properties held for sale	完工待售物業	387,902	308,147
Restricted cash	受限制現金	833,980	891,260
Other receivables	其他應收款項	20,000	–
		9,535,220	8,765,040

Borrowing Costs

The Group's weighted average effective interest rates were 9.70% as at 30 June 2014, as compared to 10.30% as at 31 December 2013.

The table below sets forth the categories of the interest generated from bank loans and trust financing arrangements:

借款成本

本集團於2014年6月30日加權平均實際利率為9.70%，2013年12月31日為10.30%。

下表載列銀行貸款及信託融資安排產生的利息分類：

		Six months ended 30 June 截至6月30日止六個月		
		2014 2014年	2013 2013年	Change 變動
		RMB'000 人民幣千元		% %
Finance costs	融資成本			
– Interest expensed	– 費用化利息	4,468	2,425	84.2
– Interest capitalised	– 資本化利息	380,477	230,798	64.9
Total	總計	384,945	233,223	65.1

The table below sets forth the weighted average effective interest rates on our bank and other borrowings as at the dates indicated:

下表載列我們的銀行及其他借款於所示日期的加權平均實際利率：

		30 June 2014 2014年 6月30日	31 December 2013 2013年 12月31日
Bank loans	銀行貸款	7.46%	7.58%
Trust financing arrangements	信託融資安排	13.39%	13.51%
Consolidated weighted average effective interest rates	綜合加權平均實際利率	9.70%	10.30%

Management Discussion and Analysis

管理層討論與分析

Net Debt-to-Adjusted-Capital Ratio

As at 30 June 2014, our net debt-to-adjusted-capital ratio was 182%. Net debt-to-adjusted-capital ratio is calculated as net borrowings at the end of the period divided by the aggregate of total equity and amounts due to non-controlling interests of subsidiaries, and multiplied by 100%. Net debt is calculated as total borrowings minus cash and cash equivalents and restricted cash. Our net debt-to-adjusted-capital ratio showed an increase as compared to that of 102% (restated) as at 31 December 2013, primarily due to the increase in borrowings of the Group during the six months ended 30 June 2014.

Contingent Liabilities

We provide mortgage guarantees to banks in respect of the mortgage loans they provide to our customers in order to secure the repayment obligations of such customers. The mortgage guarantees are issued from the date of grant of the relevant mortgage loans and released upon the earlier of (i) the transfer of the relevant real estate ownership certificate to the customers, or (ii) the settlement of mortgage loans by the customers. If a purchaser defaults on a mortgage loan, we may be required to repurchase the underlying property by paying off the mortgage. If we fail to do so, the mortgage bank may auction the underlying property and recover any additional amount outstanding from us as the guarantor of the mortgage loans.

As at 30 June 2014, the contingent liabilities incurred for our provision of guarantees to financial institutions in respect of the mortgage loans they provided to our property purchasers were approximately RMB3,804.3 million (as at 31 December 2013: approximately RMB2,495.2 million).

Our Directors confirm that we have not encountered defaults by purchasers in which we provided mortgage guarantees that, in aggregate, had a material adverse effect on our financial condition and results of operations.

Off-Balance Sheet Commitments and Arrangements

Except for the contingent liabilities disclosed above, as of 30 June 2014, we did not have any outstanding loan capital issued or agreed to be issued, bank overdrafts, loans, debt securities, borrowings or other similar indebtedness, liabilities under acceptances (other than normal trade bills), acceptance credits, debentures, mortgages, charges, finance leases or hire purchase commitments, guarantees or other material contingent liabilities.

淨債務與調整後資本比率

截至2014年6月30日，我們的淨債務與調整後資本比率為182%。淨負債與調整後資本比率按期末淨借款除以總權益及應付子公司非控股權益款項之和再乘以100%計算。淨債務按總借款減現金及現金等價物及受限資金計算。我們的淨負債與調整後資本比率較2013年12月31日的102%（重列）有所上升，主要是由於截至2014年6月30日止六個月本集團借款的增加所致。

或然負債

我們就銀行提供予我們客戶的按揭貸款提供按揭擔保，以就該等客戶的還款責任擔保。按揭擔保於授出相關按揭貸款之日起發出，並於下列最早者解除(i)相關房地產所有權證過戶予客戶；或(ii)客戶結清按揭貸款。倘買家拖欠按揭貸款，則我們或須以清償按揭之形式購回相關物業。倘我們無法購回相關物業，則按揭銀行可拍賣相關物業並向我們（作為擔保人）收回按揭貸款之任何額外未償還金額。

截至2014年6月30日，我們就給予我們的物業買家的按揭貸款融資而向金融機構提供擔保的或然負債約為人民幣3,804.3百萬元（截至2013年12月31日：約人民幣2,495.2百萬元）。

我們的董事確認，我們並無遭遇我們所提供按揭擔保的買方違約，而合計對我們的財務狀況及經營業績造成重大不利影響。

資產負債表外承擔及安排

除上文所披露的或然負債外，截至2014年6月30日，我們並無任何已發行或同意將予發行的未償還借貸資本、銀行透支、貸款、債務證券、借款或其他類似債項、承兌負債（正常商業票據除外）、承兌信貸、債券、抵押、押記、融資租賃或租購承擔、擔保或其他重大或然負債。

Interest Rate Risk

Our income and operating cash flows are substantially independent of changes in market interest rates. Except for bank deposits bearing stable interest rates, the Group has no other significant interest-bearing assets.

Our exposure to changes in interest rates is mainly attributable to our borrowings from banks and trust financing providers. Borrowings at floating rates expose us to cash flow interest rate risks, while borrowings at fixed rates expose us to fair value interest rate risks. We have not hedged our cash flow or fair value interest rate risks.

Our Directors do not anticipate significant impacts on interest-bearing assets resulting from the changes in interest rates, because the interest rates of bank balances are not expected to change significantly.

Foreign Exchange Risk

We are engaged in the development, sale and management of properties solely in the PRC with almost all our transactions denominated in RMB. In addition, the majority of our assets and liabilities are denominated in RMB. Accordingly, we are not exposed to significant foreign currency risks.

Nonetheless, as we expand our operations, we may incur a certain portion of our cash flows in currencies other than Renminbi and thereby, may increase our exposure to fluctuations on exchange rates. We currently do not have a foreign currency hedging policy but our Directors would manage our exposure through constant monitoring to limit as much as possible the amount of our foreign currency exposures.

利率風險

我們的收入及經營現金流量基本上獨立於市場利率的變動。除以穩定利率計息的銀行存款外，本集團並無其他重大計息資產。

我們面臨的利率變動風險主要來自銀行及信託融資提供者的借款。浮動利率借款令我們面臨現金流量利率風險，而固定利率借款令我們面臨公允價值利率風險。我們並無對沖我們的現金流量或公允價值利率風險。

我們的董事預計，利率變動不會對計息資產造成重大影響，因為銀行結餘的利率預期不會有重大變動。

外匯風險

我們僅在中國從事我們的物業開發、銷售及管理業務，而幾乎所有交易均以人民幣計值。此外，我們絕大多數資產及負債均以人民幣計值。因此，我們並無面臨重大外幣風險。

儘管如此，隨着我們擴大我們的業務，我們可能產生部分以人民幣以外貨幣計值的現金流量，故而可能增加我們的匯率波動風險。我們目前並無外幣對沖政策，但我們的董事將透過持續監控管理我們的風險，以盡可能限制外幣風險的金額。

Other Information 其他資料

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of shareholders and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the "CG Code") contained in Appendix 14 of the Rules Governing the Listing of Securities (the "Listing Rules") of the Stock Exchange as its own code of corporate governance. The Company has been in compliance with the code provisions set out in the CG Code for the six months ended 30 June 2014. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. Specific enquiry has been made to all the Directors and each of the Directors has confirmed that he has complied with the Model Code throughout the six months ended 30 June 2014.

CHANGES TO INFORMATION IN RESPECT OF DIRECTORS

There is no change of information of the Director that is required to be disclosed under Rule 13.51B(1) of the Listing Rules since the publication of the 2013 annual report of the Company.

INTERIM DIVIDEND

At the Board meeting held on 28 August 2014, the Board has resolved not to declare any interim dividend in respect of the six months ended 30 June 2014.

AUDIT COMMITTEE AND REVIEW OF INTERIM FINANCIAL STATEMENTS

The Board has established the audit committee which comprises three independent non-executive Directors, namely Mr. Qian Shi Zheng (Chairman), Dr. Lo Wing Yan William and Mr. Han Jiong.

The audit committee has reviewed together with management and the Company's external auditor the unaudited condensed consolidated financial statements, including the interim results of the Group for the six months ended 30 June 2014. The audit committee has also reviewed the effectiveness of the internal control system of the Group and considers the internal control system to be effective and adequate.

企業管治常規

本集團致力於保持企業管治的高標準，以保障股東的權益及提升企業價值與問責性。本公司已採納聯交所證券上市規則（「上市規則」）附錄十四所載的企業管治守則（「企業管治守則」），作為其本身的企業管治守則。本公司於截至2014年6月30日止六個月一直遵守企業管治守則所載的守則條文。本公司將繼續檢討及提升其企業管治常規，以確保遵守企業管治守則。

證券交易的標準守則

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則（「標準守則」），作為其本身有關董事的證券交易的行為守則。經向全體董事作出特定查詢後，全體董事均已確認彼等於截至2014年6月30日止六個月一直遵守標準守則。

董事資料變動

自本公司2013年度報告刊發以來，董事資料概無任何變動而須根據上市規則第13.51B(1)條予以披露。

中期股息

於2014年8月28日舉行的董事會會議上，董事會決議不宣派就截至2014年6月30日止六個月任何中期股息。

審核委員會及中期財務報表的審閱

董事會已成立審核委員會，審核委員會包括三名獨立非執行董事，即錢世政先生（主席）、盧永仁博士及韓炯先生。

審核委員會已連同管理層及本公司外聘核數師審閱本集團截至2014年6月30日止六個月的未經審核簡明合併財務報表（包括中期業績）。審核委員會亦已審閱本集團內部控制系統的有效性，並認為內部控制系統屬有效及合適。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the six months ended 30 June 2014, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

USE OF NET PROCEEDS FROM LISTING

Net proceeds from the listing of the Company's shares on the Stock Exchange (after deduction of underwriting fees and relevant expenses) amounted to approximately HK\$1,358.1 million. Such net proceeds were applied in the manner consistent with that in the Company's prospectus dated 21 October 2013.

SUBSEQUENT EVENTS

The significant subsequent events of the Group after 30 June 2014 were as follows:

- (a) On 20 April 2014, Natural Apex Limited, a wholly-owned subsidiary of the Company, and a third party, Robinson RE Company Limited, an indirectly wholly-owned subsidiary of Century Bridge Capital, entered into a share purchase agreement (the "Share Purchase Agreement"), pursuant to which, Natural Apex Limited would transfer 21,620 shares it held in Modern Jump Limited, a wholly-owned subsidiary of Natural Apex Limited (representing 43.24% of its issued share capital) to Robinson RE Company Limited at a consideration of USD32,000,000. Shimmery Amber International Limited, a wholly-owned subsidiary of Modern Jump Limited, held a project company in Wuxi, Jiangsu Province and its related land use rights. The Share Purchase Agreement was completed on 25 July 2014 and since then, Modern Jump Limited became a jointly controlled entity of the Group.
- (b) In August 2014, the Company issued 5-year senior notes in an aggregate principal amount of USD150 million, which have been listed on the Stock Exchange. These notes would bear interest from 8 August 2014 at the rate of 13.625% per annum, payable semi-annually in arrears on 8 February and 8 August of each year, commencing on 8 February 2015 and are due for repayment on 8 August 2019.

Pursuant to the terms of the notes, the Company and certain subsidiaries has pledged, for the benefit of the holders of the notes, the capital stock of certain subsidiaries of the Group on a first priority basis (subject to permitted liens) in order to secure the obligations of the Company under the notes.

回購、出售或贖回本公司的上市證券

於截至2014年6月30日止六個月，本公司或其任何子公司概無回購、出售或贖回本公司任何上市證券。

上市所得款項淨額的用途

本公司股份於聯交所上市的所得款項淨額（經扣除包銷費用及相關開支）約為1,358.1百萬港元，已按本公司日期為2013年10月21日的招股章程所載方式運用。

期後事項

本集團於2014年6月30日之後發生以下重大期後事項：

- (a) 於2014年4月20日，本公司全資子公司Natural Apex Limited與Century Bridge Capital的間接全資子公司Robinson RE Company Limited（第三方）訂立股份購買協議（「股份購買協議」），據此，Natural Apex Limited將轉讓其全資子公司Modern Jump Limited的21,620股股份（佔其已發行股本43.24%）予Robinson RE Company Limited，對價為32,000,000美元。Modern Jump Limited的全資子公司亮珀國際有限公司(Shimmery Amber International Limited)持有位於江蘇省無錫一家項目公司及相關土地使用權。股份購買協議乃於2014年7月25日完成，自此，Modern Jump Limited成為本集團的合營公司。
- (b) 於2014年8月，本公司發行了本金總額1.5億美元的5年期優先票據，該等票據已於聯交所上市。該等票據將自2014年8月8日起按年利率13.625厘計息，利息自2015年2月8日起，每半年於每年2月8日及8月8日支付，及該等票據將於2019年8月8日到期償還。

根據票據的條款，本公司及若干子公司已就票據持有人的利益而言優先質押本集團若干子公司的股本（須受許可的留置權所限），以作為本公司於票據項下負債的抵押。

Other Information

其他資料

PRE-IPO SHARE AWARD SCHEME

The Company adopted the Pre-IPO Share Award Scheme on 6 October 2013.

1. Objective

The Pre-IPO Share Award Scheme aims to establish an effective incentive mechanism, attract and cultivate talent and align the interests of the management team with those of the shareholders in order to promote the Group's strategies and growth.

2. Implementation

Pursuant to the Pre-IPO Share Award Scheme, a total of 113 employees (each, a "Selected Person") will be awarded shares of the Company which are held by Tianyan (PTC) Limited as trustee for the benefits of the Selected Persons under the Tianyan Trust. Tianyan (PTC) Limited is a special purpose vehicle incorporated in the BVI on 5 September 2013, to act as the trustee of Tianyan Trust, for the benefit of the Selected Persons. On the listing date of the Company, Tianyan (PTC) Limited held 28,207,844 shares, representing approximately 2.25% of the total issued share capital of the Company (the "Awarded Shares"). No further shares will be issued by the Company pursuant to the Pre-IPO Share Award Scheme. According to the Pre-IPO Share Award Scheme, Selected Persons were granted 24,034,476 Awarded Shares in total as of the date of this report.

3. Vesting of the Awarded Shares

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

- The Selected Persons are not entitled to exercise, enjoy or transfer the rights to the Awarded Shares pending the vesting of the Awarded Shares.
- Vesting period for a Selected Person is determined based on his or her (I) performance appraisal; (II) length of service; and (III) seniority (if applicable).
- The Awarded Shares granted to any particular Selected Person will vest in four tranches on 1 January 2014, 2015, 2016 and 2017 respectively.

首次公開發售前股份獎勵計劃

本公司於2013年10月6日採納首次公開發售前股份獎勵計劃。

1. 宗旨

首次公開發售前股份獎勵計劃旨在建立有效的獎勵機制，吸引及培養人才，將管理團隊的利益與股東利益緊密聯繫在一起，以促進本集團的策略及增長。

2. 實行

根據首次公開發售前股份獎勵計劃，合共113名僱員（各名均稱為「經甄選人士」）將獲獎勵由Tianyan (PTC) Limited（作為受託人）根據Tianyan信託以經甄選人士為受益人持有的本公司股份。Tianyan (PTC) Limited為於2013年9月5日在英屬處女群島註冊成立的特殊目的公司，作為Tianyan信託的受託人代表經甄選人士的利益行事。於本公司的上市日期，Tianyan (PTC) Limited持有28,207,844股股份，佔本公司全部已發行股本約2.25%（「獎勵股份」）。本公司將不會根據首次公開發售前股份獎勵計劃發行其他股份。根據首次公開發售前股份獎勵計劃，截至本報告日期，經甄選人士獲授予合共24,034,476股獎勵股份。

3. 獎勵股份的歸屬

首次公開發售前股份獎勵計劃的歸屬原則概述如下：

- 經甄選人士於等待獎勵股份歸屬期間，不得行使、享有或轉讓獎勵股份附有的權利。
- 經甄選人士的歸屬期乃根據其(I)表現評估；(II)服務年期；及(III)資歷（倘適用）而釐定。
- 任何特定的經甄選人士獲授的獎勵股份將分別於2014年、2015年、2016年及2017年1月1日分四批歸屬。

- The first vesting date for all the relevant Selected Persons is 1 January 2014.
 - The Selected Persons are not required to pay any consideration for the Awarded Shares for the purpose of vesting.
 - Vesting period for a Selected Person is subject to postponement in the event of unsatisfactory work performance based on his or her annual performance appraisal (if applicable).
 - Prior to vesting, the Selected Persons are not entitled to the voting rights to the Awarded Shares.
 - All dividends declared and paid in respect of the Awarded Shares shall be held by the Trustee for the benefit of the respective Selected Person pending vesting, and may be distributed to the Selected Person after vesting.
- 所有相關經甄選人士的首個歸屬日期為2014年1月1日。
 - 經甄選人士毋須就歸屬為獎勵股份支付任何對價。
 - 倘經甄選人士的年度表現評估（倘適用）不盡理想，則該名人士的歸屬期可予延長。
 - 獲歸屬前，經甄選人士無權享有獎勵股份所附投票權。
 - 就獎勵股份已宣派及支付的所有股息由受託人為各自經甄選人士的利益持有直至歸屬，並可於歸屬後派付予經甄選人士。

4. Events Triggering Surrender of Awarded Shares

Awarded Shares which have not vested will be deemed to have been surrendered by a Selected Person upon the occurrence of any of the following events:

- Termination of employment with or without cause;
- Dishonest behaviour or breach of employment contract;
- Unsatisfactory performance leading to demotion and failure to satisfy the criteria for re-promotion within one year; or
- Passing away not in the course of carrying out his or her duties as an employee of the Group.

Awarded Shares deemed to have been surrendered may be re-allocated or disposed at the discretion of Tianyan (PTC) Limited.

4. 觸發放棄獎勵股份的事件

於發生任何下列事件的情況下，將視作為經甄選人士放棄未歸屬獎勵股份：

- 在給予理由或並無給予理由情況下終止聘用；
- 不實誠或違反僱傭合同；
- 表現未如理想以致降級及未能於一年內達致重新晉升標準；或
- 並非於履行其作為本集團僱員的職責過程中身故。

被視作已放棄的獎勵股份，可由Tianyan (PTC) Limited酌情作出重新分配或出售。

Other Information

其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES OR UNDERLYING SHARES OF THE COMPANY

As at 30 June 2014, the interests or short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which will be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to Section 352 of the SFO, to be entered in the register referred to in relevant provision, or which will be required, pursuant to the Model Code as set out in Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange, are as follows:

(i) Interests in the Company

Name of Director 董事姓名	Nature of interest 權益性質	Number of shares held ⁽³⁾ 持有股份數目 ⁽³⁾	Approximate % of shareholding interest 概約股權百分比
Yan Hao ⁽¹⁾ 閔浩 ⁽¹⁾	Interest in a controlled corporation 受控法團權益	442,346,008 (L)	35.28%
Chen Xin Ge ⁽²⁾ 陳新戈 ⁽²⁾	Interest in a controlled corporation 受控法團權益	432,678,240 (L)	34.51%

Notes:

- Beyond Wisdom Limited is wholly owned by Mr. Yan Hao. According to the SFO, Mr. Yan Hao is deemed to be interested in the shares held by Beyond Wisdom Limited.
- Decent King Limited is wholly owned by Mr. Chen Xin Ge. According to the SFO, Mr. Chen Xin Ge is deemed to be interested in the shares held by Decent King Limited.
- (L) represents long positions in these securities.

董事及最高行政人員所擁有的本公司股份或相關股份權益

於2014年6月30日，董事及本公司最高行政人員於本公司或其相聯法團（具有證券及期貨條例（定義見「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有須根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益或淡倉）；或須根據證券及期貨條例第352條登記於有關條文所指的登記冊內的權益或淡倉；或須根據上市規則附錄十所載的標準守則須知會本公司及聯交所的權益或淡倉如下：

(i) 於本公司的權益

附註：

- Beyond Wisdom Limited由閔浩先生全資擁有，根據證券及期貨條例，閔浩先生被視為於Beyond Wisdom Limited所持股份中擁有權益。
- Decent King Limited由陳新戈先生全資擁有，根據證券及期貨條例，陳新戈先生被視為於Decent King Limited所持股份中擁有權益。
- 字母(L)表示於該等證券的好倉。

(ii) Interests in Associated Corporations

None of the Directors or chief executive has any interests or short positions in the shares, underlying shares or debentures of any of the associated corporations of the Company.

Save as disclosed above and to the best knowledge of the Directors of the Company, as at 30 June 2014, none of the Directors or the chief executive of the Company has any interest or short position in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which will be required to be entered in the register referred to in relevant provision under Section 352 of the SFO, or which will be required to be notified to the Company and the Stock Exchange under the Model Code.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN RELEVANT SHARES OF THE COMPANY

As at 30 June 2014, so far as the Directors are aware, the following persons (other than the Directors or the chief executive of the Company) have or are deemed to have interests and/or short positions in the shares or underlying shares which will be required to be disclosed pursuant to the provisions of Division 2 and 3 of Part XV of the SFO:

Name 名稱	Nature of interest held 持有權益性質	Number of shares ⁽³⁾ 股份數目 ⁽³⁾	Approximate % of shareholding interest 概約股權百分比
Beyond Wisdom Limited ⁽¹⁾	Beneficial owner 實益擁有人	442,346,008 (L)	35.28%
Decent King Limited ⁽²⁾	Beneficial owner 實益擁有人	432,678,240 (L)	34.51%
RRJ Capital Master Fund II, L.P.	Interest in a controlled corporation 受控法團權益	87,123,000 (L)	6.95%

Notes:

- Beyond Wisdom Limited is wholly owned by Mr. Yan Hao.
- Decent King Limited is wholly owned by Mr. Chen Xin Ge.
- (L) represents long positions in these securities.

Save as disclosed above and to the knowledge of the Directors, as at 30 June 2014, no person had an interest or short position in the shares or underlying shares of the Company required to be entered in the register referred to in relevant provision under the Section 336 of the SFO.

(ii) 於相聯法團的權益

概無我們的董事或最高行政人員於本公司的任何相聯法團的股份、相關股份及債權證中擁有任何權益或淡倉。

除上文所披露外，據本公司董事所深知，於2014年6月30日，本公司董事或最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有須根據證券及期貨條例第352條登記於有關條文所指的登記冊內的權益或淡倉，或根據標準守則的規定須知會本公司及聯交所的權益或淡倉。

主要股東於本公司相關股份的權益

於2014年6月30日，就董事所知，下列人士（本公司董事或最高行政人員除外）於股份或相關股份中擁有或被視作擁有根據證券及期貨條例第XV部第2及3分部須作出披露的權益及／或淡倉：

附註：

- Beyond Wisdom Limited由閻浩先生全資擁有。
- Decent King Limited由陳新戈先生全資擁有。
- 字母(L)表示於該等證券的好倉。

除上文所披露外，據本公司董事所深知，於2014年6月30日，概無任何人士於本公司股份或相關股份中擁有須根據證券及期貨條例等336條登記於有關條文所指的登記冊內的權益或淡倉。

Interim Condensed Consolidated Balance Sheet

中期簡明合併資產負債表

As at 30 June 2014
於2014年6月30日

		Note 附註	As at 30 June 2014 於2014年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2013 於2013年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	7	25,467	25,502
Investment properties	投資物業	8	656,000	655,000
Intangible assets	無形資產	9	2,091	1,941
Investments in jointly controlled entities	於合營公司的投資	10	292,007	295,402
Deferred income tax assets	遞延所得稅資產	20	207,451	163,144
			1,183,016	1,140,989
Current assets	流動資產			
Prepayments for leasehold land	租賃土地預付款項	11	1,628,075	598,169
Properties held or under development for sale	完工待售或在建銷售物業		17,599,925	12,888,484
Trade and other receivables and prepayments	貿易及其他應收款項和預付款項	12	1,002,445	1,501,601
Prepaid income taxes	預付所得稅		209,419	146,118
Restricted cash	受限制現金	13	1,286,663	923,115
Cash and cash equivalents	現金及現金等價物	13	1,826,624	2,444,449
			23,553,151	18,501,936
Total assets	總資產		24,736,167	19,642,925
OWNERS' EQUITY	擁有人權益			
Capital and reserves attributable to equity holders of the Company	本公司權益持有人應佔股本及儲備			
Share capital	股本	14	77,053	77,053
Share premium	股份溢價	14	1,172,314	1,260,072
Other reserves and retained earnings	其他儲備及保留盈利		1,641,487	1,764,643
			2,890,854	3,101,768
Non-controlling interests	非控股權益		227,458	252,553
Total equity	權益總額		3,118,312	3,354,321

The notes on pages 40 to 80 are an integral part of these interim condensed consolidated financial statements.

第40頁至第80頁的附註構成本中期簡明合併財務報表的一部分。

Interim Condensed Consolidated Balance Sheet (continued)

中期簡明合併資產負債表(續)

As at 30 June 2014

於2014年6月30日

		Note 附註	As at 30 June 2014 於2014年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2013 於2013年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借款	15	4,322,852	4,070,708
Long-term payables	長期應付款項	19	304,500	299,042
Deferred income tax liabilities	遞延所得稅負債	20	164,439	153,926
Trust loans related derivatives	信託貸款相關衍生工具	16	38,999	43,060
			4,830,790	4,566,736
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	17	3,177,984	2,102,388
Amounts due to non-controlling interests of subsidiaries	應付子公司非控股權益款項	18	335,036	394,991
Current portion of long-term payables	長期應付款項的當期部分	19	8,432	9,897
Advanced proceeds received from customers	預售物業預收款項		7,782,834	5,436,737
Current income tax liabilities	當期所得稅負債		413,915	666,084
Current portion of trust loans related derivatives	信託貸款相關衍生工具的當期部分	16	3,281	–
Borrowings	借款	15	5,065,583	3,111,771
			16,787,065	11,721,868
Total liabilities	總負債		21,617,855	16,288,604
Total equity and liabilities	總權益及負債		24,736,167	19,642,925
Net current assets	流動資產淨值		6,766,086	6,780,068
Total assets less current liabilities	總資產減流動負債		7,949,102	7,921,057

The notes on pages 40 to 80 are an integral part of these interim condensed consolidated financial statements.

第40頁至第80頁的附註構成本中期簡明合併財務報表的一部分。

Interim Condensed Consolidated Income Statement

中期簡明合併利潤表

For the six months ended 30 June 2014
截至2014年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月		
		Note 附註	2014 2014年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2013 2013年 RMB'000 人民幣千元 (Audited) (經審核)
Revenue	收入	21	894,973	1,227,097
Cost of sales	銷售成本	23	(755,334)	(965,082)
Gross profit	毛利		139,639	262,015
Fair value gains on investment properties	投資物業公允價值收益	8	1,000	7,000
Selling and marketing costs	銷售及營銷成本	23	(122,055)	(66,055)
Administrative expenses	行政開支	23	(120,276)	(72,432)
Other income	其他收入		8,532	920
Other (losses)/gains – net	其他(虧損)/收益 – 淨額	22	(1,942)	191,253
Operating (loss)/profit	經營(虧損)/利潤		(95,102)	322,701
Finance income	財務收入	24	5,614	14,904
Finance costs	融資成本	24	(4,468)	(2,425)
Finance income – net	財務收入 – 淨額		1,146	12,479
Share of results of jointly controlled entities	分佔合營公司業績		(3,395)	(2,687)
(Loss)/profit before income tax	除所得稅前(虧損)/利潤		(97,351)	332,493
Income tax expense	所得稅開支	25	(34,551)	(134,747)
(Loss)/profit for the period	期內(虧損)/利潤		(131,902)	197,746
Attributable to:	由以下人士應佔:			
Equity holders of the Company	本公司權益持有人		(123,222)	106,804
Non-controlling interests	非控股權益		(8,680)	90,942
			(131,902)	197,746
(Loss)/earnings per share for (loss)/profit attributable to equity holders of the Company	本公司權益持有人應佔(虧損)/利潤的每股(虧損)/盈利			
– Basic and diluted	– 基本及攤薄	27	RMB(0.1) 人民幣(0.1)元	RMB0.1 人民幣0.1元
Dividends	股息	28	–	372,647

The notes on pages 40 to 80 are an integral part of these interim condensed consolidated financial statements.

第40頁至第80頁的附註構成本中期簡明合併財務報表的一部分。

Interim Condensed Consolidated Statement of Comprehensive Income

中期簡明合併全面收益表

For the six months ended 30 June 2014
截至2014年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2014 2014年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2013 2013年 RMB'000 人民幣千元 (Audited) (經審核)
(Loss)/profit for the period	期內(虧損)/利潤	(131,902)	197,746
Other comprehensive income or loss	其他全面收益或虧損	-	-
Total comprehensive (loss)/ income for the period	期內全面(虧損)/收益總額	(131,902)	197,746
Attributable to:	由以下人士應佔：		
Equity holders of the Company	本公司權益持有人	(123,222)	106,804
Non-controlling interests	非控股權益	(8,680)	90,942
		(131,902)	197,746

The notes on pages 40 to 80 are an integral part of these interim condensed consolidated financial statements.

第40頁至第80頁的附註構成本中期簡明合併財務報表的一部分。

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明合併權益變動表

For the six months ended 30 June 2014
截至2014年6月30日止六個月

Attributable to equity holders of the Company

本公司權益持有人應佔

		Share capital 股本 RMB'000 人民幣千元 (Note 14) (附註14)	Share premium 股份溢價 RMB'000 人民幣千元 (Note 14) (附註14)	Other reserves 其他儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
(Unaudited)	(未經審核)							
Balance at 1 January 2014	於2014年1月1日的結餘	77,053	1,260,072	805,090	959,553	3,101,768	252,553	3,354,321
Total loss and comprehensive loss for the period	期內虧損和全面虧損總額	-	-	-	(123,222)	(123,222)	(8,680)	(131,902)
Transactions with owners	與擁有人之間的交易							
Capital contribution from non-controlling interests	非控股權益的注資	-	-	-	-	-	49,000	49,000
2013 final dividend (Note 28)	2013年末期股息(附註28)	-	(87,758)	-	-	(87,758)	-	(87,758)
Pre-IPO share award scheme (Note 26)	首次公開發售前股份獎勵計劃(附註26)	-	-	14,743	-	14,743	-	14,743
Changes in ownership interests in subsidiaries without change of control (Note 31)	不導致失去控制權的子公司權益變動(附註31)	-	-	(14,677)	-	(14,677)	(65,415)	(80,092)
		-	(87,758)	66	-	(87,692)	(16,415)	(104,107)
Balance at 30 June 2014	於2014年6月30日的結餘	77,053	1,172,314	805,156	836,331	2,890,854	227,458	3,118,312
(Audited)	(經審核)							
Balance at 1 January 2013	於2013年1月1日的結餘	-	-	990,597	856,029	1,846,626	254,903	2,101,529
Total profit and comprehensive income for the period	期內利潤和全面收益總額	-	-	-	106,804	106,804	90,942	197,746
Transactions with owners	與擁有人之間的交易							
Dividends of subsidiaries	子公司股息	-	-	-	(372,647)	(372,647)	(90,000)	(462,647)
Issuance of ordinary shares	發行普通股	325	270,396	-	-	270,721	-	270,721
Capital contribution from Yan Hao and Chen Xin Ge	閻浩及陳新戈的注資	-	-	312,780	-	312,780	220	313,000
Effect of the Reorganisation	重組的影響	-	-	(495,598)	-	(495,598)	-	(495,598)
Changes in ownership interests in subsidiaries without change of control (Note 31)	不導致失去控制權的子公司權益變動(附註31)	-	-	(15,580)	-	(15,580)	(48,890)	(64,470)
		325	270,396	(198,398)	(372,647)	(300,324)	(138,670)	(438,994)
Balance at 30 June 2013	於2013年6月30日的結餘	325	270,396	792,199	590,186	1,653,106	207,175	1,860,281

The notes on pages 40 to 80 are an integral part of these interim condensed consolidated financial statements.

第40頁至第80頁的附註構成本中期簡明合併財務報表的一部分。

Interim Condensed Consolidated Cash Flow Statement

中期簡明合併現金流量表

For the six months ended 30 June 2014
截至2014年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2014 2014年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2013 2013年 RMB'000 人民幣千元 (Audited) (經審核)
Operating activities	經營活動		
Net cash (used in)/generated from operations	經營業務(所用)/所得現金淨額	(2,155,562)	486,800
Interest paid	已付利息	(339,911)	(170,357)
PRC income tax paid	已付中國所得稅	(129,825)	(88,116)
PRC land appreciation tax paid	已付中國土地增值稅	(253,989)	(81,684)
Net cash (used in)/generated from operating activities	經營活動(所用)/所得現金淨額	(2,879,287)	146,643
Investing activities	投資活動		
Purchase of property, plant and equipment	購買物業、廠房及設備	(7,112)	(3,668)
Purchase of intangible assets	購買無形資產	(408)	(215)
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項	1,492	3,535
Advances received in connection with the disposal of a subsidiary	就出售子公司已收預付款項	197,056	-
Dividend received from a jointly controlled entity	已收合營公司股息	-	9,600
Amounts due from non-controlling interests of a subsidiary	應收子公司非控股權益款項	-	(120,000)
Amounts due from a jointly controlled entity	應收合營公司款項	3,003	(220,000)
Deposits paid in connection with the acquisition of a subsidiary	就收購子公司已付按金	-	(50,000)
Deposit for establishment of a new subsidiary	成立新子公司的按金	-	(14,000)
Net cash outflow for acquisition of a subsidiary	收購子公司的現金流出淨額	-	(30,185)
Interest received	已收利息	5,614	11,202
Net cash generated from/(used in) investing activities	投資活動所得/(所用)現金淨額	199,645	(413,731)
Financing activities	融資活動		
Proceeds from borrowings	借款所得款項	3,458,700	2,197,927
Repayments of borrowings	償還借款	(1,251,880)	(1,490,463)
Dividends paid	已付股息	(87,758)	(297,000)
Capital contribution from non-controlling interests of a subsidiary	子公司非控股權益的注資	49,000	-
Repayment to non-controlling interests of a subsidiary	償還子公司非控股權益	(143,500)	-
Amounts due to non-controlling interests of a subsidiary	應付子公司非控股權益款項	83,545	-
Capital contribution from Yan Hao and Chen Xin Ge	閔浩及陳新戈的注資	-	313,000
Decrease in restricted cash relating to financing activities	有關融資活動的受限制現金減少	57,280	216,290
Changes in ownership interests in subsidiaries without change of control	不導致失去控制權的子公司權益變動	(80,092)	(64,470)
Payments for initial public offering fees	支付首次公開發售費用	(3,668)	(648)
Deposits paid as pledge for borrowings	作為借款抵押支付的存款	(20,000)	-
Issuance of ordinary shares	發行普通股	-	270,721
Consideration paid in connection with the Reorganisation	就重組已付對價	-	(571,163)
Net cash generated from financing activities	融資活動所得現金淨額	2,061,627	574,194
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(618,015)	307,106
Effect of foreign exchange rate changes	匯率變動的影響	190	-
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	2,444,449	673,988
Cash and cash equivalents at the end of the period	期末現金及現金等價物	1,826,624	981,094

The notes on pages 40 to 80 are an integral part of these interim condensed consolidated financial statements.

第40頁至第80頁的附註構成本中期簡明合併財務報表的一部分。

Notes to the Interim Condensed Consolidated Financial Statements (Unaudited)

中期簡明合併財務報表附註（未經審核）

For the six months ended 30 June 2014
截至2014年6月30日止六個月

1 GENERAL INFORMATION

Jingrui Holdings Limited (the "Company") was incorporated in the Cayman Islands on 7 March 2013 as an exempted company with limited liability under the Companies Law Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of its registered office is 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands.

The Company is an investment holding company and its subsidiaries (together with the Company, referred to as "the Group") are principally engaged in property development business in the People's Republic of China (the "PRC").

In preparation for listing of the Company's shares (the "Listing") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), the Group underwent certain reorganisation processes (the "Reorganisation") as described in the Company's prospectus dated 21 October 2013. Upon completion of the Reorganisation, the Company became the holding company of the Group.

The Company's shares began to list on the Main Board of the Stock Exchange on 31 October 2013.

The interim condensed consolidated financial statements are presented in thousands of Renminbi ("RMB'000"), unless otherwise stated and were approved and authorised for issue by the board of directors of the Company on 28 August 2014.

These interim condensed consolidated financial statements have not been audited.

2 BASIS OF PREPARATION

The interim condensed consolidated financial statements for the six months ended 30 June 2014 have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss, derivative instruments and investment properties, which are carried at fair value, and in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

The interim condensed consolidated financial statements should be read in conjunction with the annual consolidated financial statements of the Company for the year ended 31 December 2013, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA.

1 一般資料

景瑞控股有限公司*（「本公司」）於2013年3月7日根據開曼群島法例第22章公司法（1961年第3號法例，經綜合及修訂）在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處位於190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands。

本公司為一家投資控股公司，而子公司（連同本公司統稱「本集團」）主要於中華人民共和國（「中國」）從物業開發業務。

為籌備本公司股份於香港聯合交易所有限公司（「聯交所」）上市（「上市」），如本公司日期為2013年10月21日的招股章程所述，本集團進行了若干重組程序（「重組」）。待重組完成後，本公司成為本集團的控股公司。

本公司股份於2013年10月31日開始於聯交所主板上市。

除另有說明外，中期簡明合併財務報表以人民幣千元（「人民幣千元」）呈列，並已由本公司董事會於2014年8月28日批准及授權刊發。

此等中期簡明合併財務報表未經審核。

2 編製基準

截至2014年6月30日止六個月的中期簡明合併財務報表乃按歷史成本慣例（已就按公允價值列賬的以公允價值計量且其變動計入損益的金融資產、衍生工具及投資物業的重估而作出修訂）及根據香港會計師公會（「香港會計師公會」）頒佈的香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。

中期簡明合併財務報表應與本公司截至2013年12月31日止年度根據香港會計師公會頒佈的香港財務報告準則（「香港財務報告準則」）編製的年度合併財務報表一併閱讀。

* 僅供識別

3 ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual consolidated financial statements of the Company for the year ended 31 December 2013, as described in those annual financial statements.

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

New amendments and interpretation of HKFRSs effective for 2014

- Amendments to HKAS 32 “Financial Instruments: Presentation” on financial asset and liability offsetting;
- Amendments to HKFRS 10, 12 and HKAS27 on consolidation for investment entities;
- Amendments to HKAS 36 “Impairment of Assets” on recoverable amount disclosures;
- Amendments to HKAS 39 “Financial Instruments: Recognition and Measurement” on novation of derivatives and continuation of hedge accounting;
- HK(IFRIC) 21 “Levies”.

The adoption of the above amendments and interpretation did not give rise to any significant impact on the Group's results of operations and financial position for the six months ended 30 June 2014.

The Group has not early adopted any new accounting and financial reporting standards, amendments and interpretations to existing standards which have been issued but are not yet effective for the financial year ending on 31 December 2014.

3 會計政策

所採用的會計政策與截至2013年12月31日止年度的本公司年度合併財務報表所採用者（如該等年度財務報表所述）一致，惟下文所述者除外。

中期收入的稅項乃以適用於預期全年盈利總額的稅率累計。

於2014年生效的香港財務報告準則的新修改及詮釋

- 香港會計準則第32號（修改）「金融工具：呈報」有關金融資產與負債的對銷；
- 香港財務報告準則第10、12號及香港會計準則第27號（修改）有關投資主體的合併；
- 香港會計準則第36號（修改）「資產減值」有關可收回金額披露；
- 香港會計準則第39號（修改）「金融工具：確認及計量」有關衍生工具的替代及對沖會計的延續；
- 香港（國際財務報告詮釋委員會）解釋公告第21號「徵費」。

採納上述修訂及詮釋對本集團截至2014年6月30日止六個月的經營業績及財務狀況並無產生任何重大影響。

本集團並無提早採納已頒佈但於截至2014年12月31日止財政年度尚未生效的任何新訂會計及財務報告準則、現有準則的修訂及詮釋。

Notes to the Interim Condensed Consolidated Financial Statements (Unaudited)

中期簡明合併財務報表附註（未經審核）

For the six months ended 30 June 2014

截至2014年6月30日止六個月

4 ESTIMATES

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

In preparing these interim condensed consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements of the Company for the year ended 31 December 2013.

5 FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

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

The interim condensed consolidated financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2013.

There have been no significant changes in any risk management policies since 2013 year end.

5.2 Liquidity risk

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

The table below analyses the Group's non-derivative financial liabilities and gross-settled derivative financial liabilities into relevant maturity groupings based on the remaining period at 30 June 2014 and 31 December 2013 to the contractual maturity date. Derivatives financial liabilities are included in the analysis if their contractual maturities are essential for an understanding of the timing of the cash flows. The amounts disclosed in the table are the contractual undiscounted cash flows.

4 估計

編製中期財務報表要求管理層作出判斷、估計及假設，而該等作出判斷、估計及假設會影響會計政策的應用以及資產及負債、收入及開支的呈報金額。實際結果可能有別於該等估計。

編製此等中期簡明合併財務報表時，管理層於應用本集團的會計政策時所作出的重大判斷及估計不確定性的關鍵來源與本公司截至2013年12月31日止年度的合併財務報表所採用者相同。

5 財務風險管理

5.1 財務風險因素

本集團的業務承受多項財務風險：市場風險（包括外匯風險、現金流量及公允價值利率風險）、信貸風險及流動資金風險。本集團的整體風險管理計劃專注於金融市場的不可預測性，並尋求儘量降低對本集團財務表現可能構成的不利影響。

中期簡明合併財務報表並未包括年度財務報表所要求的所有財務風險管理資料及披露，並應與本集團截至2013年12月31日止年度財務報表一併閱讀。

2013年末以來風險管理政策並無任何重大變動。

5.2 流動資金風險

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

下表乃根據2014年6月30日及2013年12月31日至合同到期日的剩餘期間，按相關到期組別分析本集團的非衍生金融負債及以總額結算的衍生金融負債。倘合同到期日對瞭解其現金流量的時間性十分重要，則衍生金融負債亦會獲納入分析。表內披露的金額為合同未貼現現金流量。

Notes to the Interim Condensed Consolidated Financial Statements (Unaudited)

中期簡明合併財務報表附註（未經審核）

For the six months ended 30 June 2014

截至2014年6月30日止六個月

5 FINANCIAL RISK MANAGEMENT (CONTINUED)

5.2 Liquidity risk (continued)

5 財務風險管理（續）

5.2 流動資金風險（續）

		Within 1 year 一年內 RMB'000 人民幣千元	Between 1 and 2 years 一至二年 RMB'000 人民幣千元	Between 2 and 5 years 二至五年 RMB'000 人民幣千元	Over 5 years 五年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
(Unaudited)	(未經審核)					
As at 30 June 2014	於2014年6月30日					
Borrowings, principal (Note 15)	借款本金（附註15）	5,065,583	3,208,182	916,670	198,000	9,388,435
Interest payments on borrowings (note)	支付借款利息（附註）	668,560	249,393	73,582	25,193	1,016,728
Trust loans related derivatives	信託貸款相關衍生工具	3,916	58,538	-	-	62,454
Trade and other payables	貿易及其他應付款項	3,110,809	-	-	-	3,110,809
Amounts due to non-controlling interests of subsidiaries	應付子公司非控股權益款項	335,036	-	-	-	335,036
Current portion of long-term payables	長期應付款項的即期部分	8,432	-	-	-	8,432
Long-term payables	長期應付款項	-	328,042	-	-	328,042
Financial guarantees (Note 30)	財務擔保（附註30）	3,804,290	-	-	-	3,804,290
		12,996,626	3,844,155	990,252	223,193	18,054,226
(Audited)	(經審核)					
As at 31 December 2013	於2013年12月31日					
Borrowings, principal (Note 15)	借款本金（附註15）	3,111,771	2,958,573	996,429	115,706	7,182,479
Interest payments on borrowings (note)	支付借款利息（附註）	581,804	233,290	58,765	27,590	901,449
Trust loans related derivatives	信託貸款相關衍生工具	-	49,947	7,427	-	57,374
Trade and other payables	貿易及其他應付款項	1,948,214	-	-	-	1,948,214
Amounts due to non-controlling interests of subsidiaries	應付子公司非控股權益款項	394,991	-	-	-	394,991
Current portion of long-term payables	長期應付款項的即期部分	9,897	-	-	-	9,897
Long-term payables	長期應付款項	-	328,042	-	-	328,042
Financial guarantees (Note 30)	財務擔保（附註30）	2,495,227	-	-	-	2,495,227
		8,541,904	3,569,852	1,062,621	143,296	13,317,673

note: The interest on borrowings is calculated based on borrowings held as at 30 June 2014 and 31 December 2013, respectively. Floating-rate interests are estimated using the current interest rate as at 30 June 2014 and 31 December 2013, respectively.

附註：借款利息乃分別根據2014年6月30日及2013年12月31日所持借款計算。浮動利息分別使用2014年6月30日及2013年12月31日的當時利率估算。

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中期簡明合併財務報表附註（未經審核）

For the six months ended 30 June 2014

截至2014年6月30日止六個月

5 FINANCIAL RISK MANAGEMENT (CONTINUED)

5.3 Capital risk management

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

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

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

The gearing ratios at 30 June 2014 and 31 December 2013 were as follows:

5 財務風險管理（續）

5.3 資本風險管理

本集團的資本管理旨在保障本集團持續經營的能力，以便為股東提供回報及維持最佳的資本結構以減少資本成本。

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

本集團利用資產負債比率監察其資本。此比率按照債務淨額除以總資本計算。債務淨額為借款總額減去現金及現金等價物及借款抵押的存款。總資本按合併資產負債表所列的權益總額另加債務淨額計算。

於2014年6月30日及2013年12月31日，資產負債比率如下：

		As at 30 June 2014 於2014年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2013 於2013年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Borrowings	借款	9,388,435	7,182,479
Less: Cash and cash equivalents	減：現金及現金等價物	(1,826,624)	(2,444,449)
Restricted cash deposits pledged for borrowings	借款抵押的受限制 現金存款	(833,980)	(891,260)
Net debt	債務淨額	6,727,831	3,846,770
Total equity	權益總額	3,118,312	3,354,321
Total capital	總資本	9,846,143	7,201,091
Gearing ratio	資產負債比率	68%	53%

5 FINANCIAL RISK MANAGEMENT (CONTINUED)**5.4 Fair value estimation**

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

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

The following table presents the Group's assets and liabilities that are measured at fair value at 30 June 2014 and 31 December 2013.

5 財務風險管理（續）**5.4 公允價值估計**

下表利用估值法分析按公允價值列賬的金融工具。不同層級界定如下：

- 相同資產或負債於活躍市場的報價（未經調整）（第1層）。
- 除第1層所包括的報價外，資產或負債的直接（即如價格）或間接（即價格衍生生物）可觀察的輸入值（第2層）。
- 並非依據可觀察的市場數據釐定的資產或負債的輸入值（即不可觀察輸入值）（第3層）。

下表呈列本集團按2014年6月30日及2013年12月31日的公允價值計量的資產及負債：

		Level 1	Level 2	Level 3	Total
		第1層	第2層	第3層	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trust loans related derivatives	信託貸款相關衍生工具				
30 June 2014 (Unaudited)	2014年6月30日（未經審核）	-	-	42,280	42,280
31 December 2013 (Audited)	2013年12月31日（經審核）	-	-	43,060	43,060

There were no changes in valuation techniques during the period. The changes in the value of trust loans related derivatives during the period are presented in Note 16.

期內估值技術並無變動。期內信託貸款相關衍生工具價值的變動乃於附註16呈列。

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中期簡明合併財務報表附註（未經審核）

For the six months ended 30 June 2014

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6 SEGMENT INFORMATION

Management has determined the operating segments based on the information reviewed by the chief operating decision-maker (the "CODM") for the purposes of allocating resources and assessing performance.

The Group manages its business by two operating segments based on their products and services, which is consistent with the way in which information is reported internally to the Group's CODM for the purpose of resources allocation and performance assessment:

- Property development segment engages in real estate development in the PRC;
- Property investment and management segment invests in properties for their rental income potential and/or for capital appreciation, and provides management and security services to residential and commercial properties in the PRC.

The CODM assesses the performance of the operating segments based on a measure of revenue and profit or loss before income tax. The measurement basis excludes the effects of income tax expense.

6 分部資料

管理層根據主要經營決策者（「主要經營決策者」）審閱的資料就分配資源及評估表現釐定經營分部。

本集團基於產品及服務通過兩個經營分部管理業務，這與就資源分配及表現評估向本集團主要經營決策者內部呈報資料的方式一致：

- 物業開發分部於中國從事房地產開發；
- 物業投資及管理分部於中國就租金收入潛力及／或資本增值而投資物業，並向住宅及商業物業提供管理及保安服務。

主要經營決策者根據除所得稅前收入及利潤或虧損的計量評估經營分部的表現。計量基準不包括所得稅開支的影響。

		Six months ended 30 June 2014 (Unaudited) 截至2014年6月30日止六個月（未經審核）				
		Property development	Property investment and management	Total segment	Elimination	Total Group
		物業開發	物業投資 及管理	分部總計	對銷	本集團總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Segment revenue	分部收入	850,585	102,304	952,889	(57,916)	894,973
Segment loss before income tax expense	除所得稅開支前分部 虧損	(79,921)	(18,953)	(98,874)	1,523	(97,351)
Finance income	財務收入	5,489	125	5,614	-	5,614
Finance costs	融資成本	(4,468)	-	(4,468)	-	(4,468)
Share of results of jointly controlled entities	分佔合營公司業績	(3,395)	-	(3,395)	-	(3,395)
Depreciation and amortisation	折舊及攤銷	(3,937)	(1,800)	(5,737)	-	(5,737)
A reconciliation to loss for the period is as follows:	期內虧損對賬如下：					
Total segment losses before income tax expense	除所得稅開支前分部 虧損總額					(97,351)
Income tax expense	所得稅開支					(34,551)
Loss for the period	期內虧損					(131,902)

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6 SEGMENT INFORMATION (CONTINUED)

6 分部資料（續）

		As at 30 June 2014 (Unaudited) 於2014年6月30日（未經審核）				
Segment assets	分部資產	27,156,824	2,498,439	29,655,263	(4,919,096)	24,736,167
Segment assets include:	分部資產包括：					
Investments in jointly controlled entities	於合營公司的投資	292,007	-	292,007	-	292,007
Additions to property, plant and equipment	添置物業、廠房及設備	5,344	1,768	7,112	-	7,112
Segment liabilities	分部負債	(24,000,697)	(2,518,982)	(26,519,679)	4,901,824	(21,617,855)

Six months ended 30 June 2013 (Audited)

截至2013年6月30日止六個月（經審核）

		Property development 物業開發 RMB'000 人民幣千元	Property investment and management 物業投資及管理 RMB'000 人民幣千元	Total segment 分部總計 RMB'000 人民幣千元	Elimination 對銷 RMB'000 人民幣千元	Total Group 本集團總計 RMB'000 人民幣千元
Segment revenue	分部收入	1,197,085	73,083	1,270,168	(43,071)	1,227,097
Segment profit before income tax expense	除所得稅開支前分部利潤	329,871	5,775	335,646	(3,153)	332,493
Finance income	財務收入	14,839	65	14,904	-	14,904
Finance costs	融資成本	(2,425)	-	(2,425)	-	(2,425)
Share of results of jointly controlled entities	分佔合營公司業績	(2,687)	-	(2,687)	-	(2,687)
Depreciation and amortisation	折舊及攤銷	(2,436)	(444)	(2,880)	-	(2,880)
A reconciliation to profit for the period is as follows:	期內利潤對賬如下：					
Total segment profits before income tax expense	除所得稅開支前分部利潤總額					332,493
Income tax expense	所得稅開支					(134,747)
Profit for the period	期內利潤					197,746

As at 31 December 2013 (Audited)

於2013年12月31日（經審核）

Segment assets	分部資產	20,246,413	2,353,268	22,599,681	(2,956,756)	19,642,925
Segment assets include:	分部資產包括：					
Investments in jointly controlled entities	於合營公司的投資	295,402	-	295,402	-	295,402
Additions to property, plant and equipment	添置物業、廠房及設備	16,018	721	16,739	-	16,739
Segment liabilities	分部負債	17,471,144	1,750,370	19,221,514	(2,932,910)	16,288,604

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7 PROPERTY, PLANT AND EQUIPMENT

7 物業、廠房及設備

		Motor vehicles 汽車 RMB'000 人民幣千元	Furniture, fittings and equipment 傢具、裝置及設備 RMB'000 人民幣千元	Leasehold improvements and others 租賃物業裝修及其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
(Unaudited)	(未經審核)				
At 1 January 2014	於2014年1月1日				
Cost	成本	19,272	16,661	10,154	46,087
Accumulated depreciation	累計折舊	(10,219)	(8,180)	(2,186)	(20,585)
Net book amount	賬面淨值	9,053	8,481	7,968	25,502
Six months ended 30 June 2014	截至2014年6月30日止六個月				
Opening net book amount	期初賬面淨值	9,053	8,481	7,968	25,502
Additions	添置	3,132	1,039	2,941	7,112
Disposals	出售	(674)	(69)	(925)	(1,668)
Depreciation charge (Note 23)	折舊費用（附註23）	(2,538)	(1,419)	(1,522)	(5,479)
Closing net book amount	期末賬面淨值	8,973	8,032	8,462	25,467
At 30 June 2014	於2014年6月30日				
Cost	成本	20,779	16,705	11,689	49,173
Accumulated depreciation	累計折舊	(11,806)	(8,673)	(3,227)	(23,706)
Net book amount	賬面淨值	8,973	8,032	8,462	25,467
(Audited)	(經審核)				
At 1 January 2013	於2013年1月1日				
Cost	成本	17,823	10,831	4,128	32,782
Accumulated depreciation	累計折舊	(8,562)	(7,067)	(2,212)	(17,841)
Net book amount	賬面淨值	9,261	3,764	1,916	14,941
Six months ended 30 June 2013	截至2013年6月30日止六個月				
Opening net book amount	期初賬面淨值	9,261	3,764	1,916	14,941
Additions from acquisition of Shanghai Jingxiu Property Development Co., Ltd. (上海景秀置業發展有限公司) ("Shanghai Jingxiu")	收購上海景秀置業發展有限公司（「上海景秀」）產生的增加	69	72	-	141
Other additions	其他添置	2,178	911	579	3,668
Disposals	出售	(255)	(54)	(773)	(1,082)
Depreciation charge (Note 23)	折舊費用（附註23）	(1,435)	(760)	(243)	(2,438)
Closing net book amount	期末賬面淨值	9,818	3,933	1,479	15,230
At 30 June 2013	於2013年6月30日				
Cost	成本	20,078	11,593	3,582	35,253
Accumulated depreciation	累計折舊	(10,260)	(7,660)	(2,103)	(20,023)
Net book amount	賬面淨值	9,818	3,933	1,479	15,230

Depreciation charges of the Group have all been included in administrative expenses and selling and marketing costs for the six months ended 30 June 2014 and 2013.

截至2014年及2013年6月30日止六個月，本集團的折舊費用已悉數計入行政開支以及銷售及營銷成本。

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8 INVESTMENT PROPERTIES

8 投資物業

Six months ended 30 June

截至6月30日止六個月

		2014 2014年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2013 2013年 RMB'000 人民幣千元 (Audited) (經審核)
Opening balance	期初結餘	655,000	306,000
Fair value gains	公允價值收益	1,000	7,000
Ending balance	期末結餘	656,000	313,000

An independent valuation of the Group's investment properties was performed by the valuer, DTZ Debenham Tie Leung Limited, to determine the fair value of the investment properties as at 30 June 2014, 30 June 2013 and 31 December 2013. The following table analyses the investment properties carried at fair value, by valuation method.

本集團投資物業由估值師戴德梁行有限公司進行獨立估值，以釐定投資物業於2014年6月30日、2013年6月30日及2013年12月31日的公允價值。下表利用估值法分析按公允價值列賬的投資物業。

Fair value hierarchy

公允價值層級

Fair value measurements using
所用公允價值計量

Description	說明	Fair value measurements using 所用公允價值計量		
		Quoted prices in active markets for identical assets (Level 1) 相同資產 於活躍市場 所報價格 (第1層) RMB'000 人民幣千元	Significant other observable inputs (Level 2) 其他重大可 觀察輸入值 (第2層) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可 觀察輸入值 (第3層) RMB'000 人民幣千元
Recurring fair value measurements Investment properties located in the PRC: – Retail	經常性公允價值計量 位於中國的投資物業： – 零售			
At 30 June 2014 (Unaudited)	於2014年6月30日（未經審核）	-	-	656,000
At 30 June 2013 (Audited)	於2013年6月30日（經審核）	-	-	313,000
At 31 December 2013 (Audited)	於2013年12月31日（經審核）	-	-	655,000

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

本集團政策為於導致轉撥之事件發生或情況變化當日，確認由公允價值層級的轉入及轉出。

There were no transfers between Levels 1, 2 and 3 during the period.

期內第1層、第2層及第3層之間並無轉撥。

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8 INVESTMENT PROPERTIES (CONTINUED)

Valuation processes of the Group

The Group's investment properties were valued at 30 June 2014, 30 June 2013 and 31 December 2013 by independent professionally qualified valuers of DTZ Debenham Tie Leung Limited who hold a recognised relevant professional qualification and have recent experience in the locations and segments of the investment properties valued. For all investment properties, their current use equates to the highest and best use.

The Group's finance team will review the valuation performed by the valuers, including:

- verifies all major inputs to the independent valuation report;
- assess property valuations movements when compared to the prior year valuation report;
- holds discussions with independent valuers.

Valuation techniques

The Group has two investment properties, Jingrui Life Square and Ganglong Plaza, which are all completed and located in Shanghai, the PRC.

The valuation of investment properties in Jingrui Life Square was determined using the income capitalisation approach (term and reversionary method) which was based on capitalisation of net rental income derived from the existing tenancies with due allowance for the reversionary income potential of the properties.

The valuation of investment properties in Ganglong Plaza was determined using a combination of income capitalisation approach and direct comparison approach by making reference to comparable sales transactions as available in the relevant market.

There were no changes to the valuation techniques during the period.

8 投資物業（續）

本集團的估值流程

本集團的投資物業於2014年6月30日、2013年6月30日及2013年12月31日由獨立專業合資格估值師戴德梁行有限公司進行估值，該估值師持有獲認可的相關專業資格，且對所估值投資物業的地點及領域擁有近期經驗。對於所有投資物業而言，當前的使用等於其最高及最佳使用。

本集團的財務部將會審閱估值師所進行的估值，包括：

- 查核獨立估值報告內的所有重要輸入值；
- 與上一年度的估值報告進行比較時評估物業估值變動；
- 與獨立估值師進行討論。

估值技術

本集團擁有兩項投資物業，景瑞•生活廣場及港隆廣場。該等物業均已竣工及位於中國上海市。

景瑞•生活廣場投資物業的估值乃採用收入資本化法（固定年期及復歸法）作出，收入資本化法以按將來自現有租約的淨租金收入撥充資本，並計及物業潛在的復歸收入撥備為基準。

港隆廣場投資物業的估值乃合併採用收入資本化法及直接比較法，並參考有關市場的可比較銷售交易進行。

期內估值技術並無變動。

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8 INVESTMENT PROPERTIES (CONTINUED)

Information about fair value measurements as at 30 June 2014 using significant unobservable inputs (Level 3):

8 投資物業（續）

有關使用重大不可觀察輸入值（第3層）進行於2014年6月30日公允價值計量的資料：

Description	Valuation technique(s)	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
說明	估值方法	不可觀察輸入值	不可觀察輸入值的範圍	不可觀察輸入值與公允價值的關係
Properties in Jingrui Life Square 景瑞•生活廣場的物業	Income capitalisation approach 收入資本化法	Term yield 租期收益率	Term yield of 4.5%, taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received. 經計及可資比較物業的收益率及反映所擔保及將收取租期收入的確定性的調整，租期收益率為4.5%。	The higher the term yield, the lower the fair value 租期收益率越高，公允價值越低
		Reversionary yield 復歸收益率	Reversionary yield of 5%, taking into account annual unit market rental income and unit market value of the comparable properties. 經計及可資比較物業的年度單位市場租金收入及單位市場價值，復歸收益率為5%。	The higher the reversionary yield, the lower the fair value 復歸收益率越高，公允價值越低
		Market unit rent of individual unit 各單位的市場單位租金	Market unit rent, using direct market comparable and taking into account of location and other individual factors, such as road frontage, size of property and facilities of range from RMB44 per square meter per month to RMB145 per square meter per month. 使用直接市場比較法並經計及位置及其他個別因素，如道路通達、物業及設施規模，市場單位租金介乎每月人民幣44元／平方米至每月人民幣145元／平方米。	The higher the market unit rent, the higher the fair value 市場單位租金越高，公允價值越高

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8 INVESTMENT PROPERTIES (CONTINUED)

Information about fair value measurements as at 30 June 2014 using significant unobservable inputs (Level 3) (continued):

8 投資物業（續）

有關使用重大不可觀察輸入值（第3層）進行於2014年6月30日公允價值計量的資料（續）：

Description	Valuation technique(s)	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
說明	估值方法	不可觀察輸入值	不可觀察輸入值的範圍	不可觀察輸入值與公允價值的關係
Properties in Ganglong Plaza 港隆廣場的物業	Income capitalisation approach 收入資本化法	Term yield 租期收益率	Term yield of 4.5%, taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received. 經計及可資比較物業的收益率及反映所擔保及將收取租期收入的確定性的調整，租期收益率為4.5%。	The higher the term yield, the lower the fair value 租期收益率越高，公允價值越低
		Reversionary yield 復歸收益率	Reversionary rate of 5%, taking into account annual unit market rental income and unit market value of the comparable properties. 經計及可資比較物業的年度單位市場租金收入及單位市場價值，復歸收益率為5%。	The higher the reversionary yield, the lower the fair value 復歸收益率越高，公允價值越低
		Market unit rent of individual unit 各單位的市場單位租金	Market unit rent, ranging from RMB80 per square meter per month to RMB161 per square per month, using direct market comparable and taking into account of location and other individual factors, such as road frontage, size of property and facilities. 使用直接市場比較法並經計及位置及其他個別因素，如道路通達、物業及設施規模，市場單位租金介乎每月人民幣80元／平方米至每月人民幣161元／平方米。	The higher the market unit rent, the higher the fair value 市場單位租金越高，公允價值越高
	Direct comparison approach 直接比較法	Adjusted recent prices of similar properties 類似物業的經調整近期價格	Adjusted recent prices of similar properties in the relevant market, ranging from RMB17,150 per square meter to RMB34,300 per square meter, taking into account of location and other individual factors, such as road frontage, size of property and facilities. 經計及位置及其他個別因素，如道路通達、物業及設施規模，相關市場類似物業的經調整近期價格介乎人民幣17,150元／平方米至人民幣34,300元／平方米。	The higher the unit price, the higher the fair value 單位價格越高，公允價值越高

Investment properties with a total carrying amount of RMB656,000,000 at 30 June 2014 (31 December 2013: RMB655,000,000) were pledged as collateral for the Group's borrowings (Note 15).

於2014年6月30日，賬面總金額為人民幣656,000,000元（2013年12月31日：人民幣655,000,000元）的投資物業已抵押作本集團借款的抵押品（附註15）。

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9 INTANGIBLE ASSETS

9 無形資產

		Computer software 計算機軟件 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
(Unaudited)	(未經審核)			
At 1 January 2014	於2014年1月1日			
Cost	成本	4,973	861	5,834
Accumulated amortisation	累計攤銷	(3,851)	(42)	(3,893)
Net book amount	賬面淨值	1,122	819	1,941
Six months ended 30 June 2014	截至2014年6月30日止六個月			
Opening net book amount	期初賬面淨值	1,122	819	1,941
Additions	添置	408	-	408
Amortisation charge (Note 23)	攤銷費用（附註23）	(255)	(3)	(258)
Closing net book amount	期末賬面淨值	1,275	816	2,091
(Audited)	(經審核)			
At 1 January 2013	於2013年1月1日			
Cost	成本	4,132	861	4,993
Accumulated amortisation	累計攤銷	(3,065)	(35)	(3,100)
Net book amount	賬面淨值	1,067	826	1,893
Six months ended 30 June 2013	截至2013年6月30日止六個月			
Opening net book amount	期初賬面淨值	1,067	826	1,893
Additions	添置	215	-	215
Amortisation charge (Note 23)	攤銷費用（附註23）	(439)	(3)	(442)
Closing net book amount	期末賬面淨值	843	823	1,666

Amortisation charges of the Group have all been included in administrative expenses for the six months ended 30 June 2014 and 2013.

截至2014年及2013年6月30日止六個月，本集團的折舊費用已悉數計入行政開支。

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截至2014年6月30日止六個月

10 INVESTMENTS IN JOINTLY CONTROLLED ENTITIES

10 於合營公司的投資

		Six months ended 30 June 2014 截至2014年6月 30日止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Opening balance	期初結餘	295,402
Share of results	分佔業績	(3,395)
Ending balance	期末結餘	292,007

The particulars of the joint ventures of the Group, all of which are unlisted, are set out as follows:

本集團的合營企業（均為非上市實體）的詳情載列如下：

Company name 公司名稱	Country/date of incorporation 註冊成立 國家／日期	Paid-in capital 實繳股本	% interests held 所持權益的 百分比 30 June 2014 2014年6月30日	Principal activities 主要業務
Changzhou Jingshang Property Co., Ltd. ("Changzhou Jingshang") 常州景尚置業有限公司 〔常州景尚〕	23 February 2011, Jiangsu, the PRC 2011年2月23日， 中國江蘇省	RMB620,000,000 人民幣 620,000,000元	51% 51%	property development 物業開發

The Group's interests in Changzhou Jingshang as at and for the six months ended 30 June 2014 are as follows:

於2014年6月30日及截至該日止六個月，本集團於常州景尚的權益如下：

	Total assets 總資產 RMB'000 人民幣千元	Total liabilities 總負債 RMB'000 人民幣千元	Total revenue 收入總額 RMB'000 人民幣千元	Net loss 虧損淨額 RMB'000 人民幣千元
As at and for the six months ended 30 June 2014 (Unaudited) 於2014年6月30日及截至該日止六個月 (未經審核)	724,983	432,976	-	(3,395)

11 PREPAYMENTS FOR LEASEHOLD LAND

The Group made prepayments of RMB1,628,075,000 as at 30 June 2014 (31 December 2013: RMB598,169,000) for the acquisition of leasehold land, which will be transferred to properties under development for sale upon receipt of ownership certificates or commencement development activities.

11 租賃土地預付款項

於2014年6月30日，本集團就收購租賃土地作出預付款項人民幣1,628,075,000元（2013年12月31日：人民幣598,169,000元），並將於取得所有權證或開發工程動工後轉撥至在建銷售物業。

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12 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS 12 貿易及其他應收款項和預付款項

		As at 30 June 2014 於2014年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2013 於2013年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項	5,750	51,295
Notes receivable	應收票據	-	4,445
Trade receivables – subtotal	貿易應收款項 – 小計	5,750	55,740
Less: Provision for impairment of receivables	減：應收款項減值撥備	(406)	(167)
Trade receivables – net	貿易應收款項 – 淨額	5,344	55,573
Amounts due from a jointly controlled entity (Note 32)	應收合營公司款項（附註32）	118,823	118,790
Prepaid business tax and surcharges (a)	預付營業稅及附加費(a)	436,095	306,498
Receivable for compensation from a local government (Note 22)	應收地方政府的補償（附註22）	2,933	2,933
Tender deposits (b)	投標保證金(b)	18,600	555,150
Deposits with public housing fund centres (c)	住房公積金中心的按金(c)	35,693	27,678
Prepayments of construction costs	預付建設成本	4,269	113,160
Temporary funding receivables (d)	臨時應收資金(d)	146,791	116,168
Deposits paid for construction work	已付建設工程按金	97,508	107,093
Prepayments of relocation costs (e)	預付搬遷成本(e)	105,544	117,544
Deposits paid as pledge for borrowings	作為借款抵押支付的存款	20,000	-
Others	其他	58,937	24,845
Less: Provision for impairment of other receivables	減：其他應收款項減值撥備	(48,092)	(43,831)
		1,002,445	1,501,601

notes:

- (a) Business tax and surcharges are levied when the Group receives advances from customers and the prepaid taxes are recorded as prepayments before the relevant revenue is recognised.
- (b) The balance represents the tender deposits for bidding of land use rights, which will be subsequently returned or transferred to prepayments for leasehold land upon successful bidding of the land use rights.
- (c) The balance represents the deposits paid to public housing fund centres to secure the housing fund loans taken by certain property purchasers of the Group. Such deposits will be released upon the transfer of the properties' ownership certificates to these purchasers.
- (d) Temporary funding receivables are funds temporarily advanced to non-related parties, which are non-interest bearing and unsecured.
- (e) The balance represents the prepayments of relocation costs made by the Group to a relocation company relating to the future property development of Shanghai Fengxiang Property Development Co., Ltd. (上海鳳翔房地產開發有限公司)("Shanghai Fengxiang"), a subsidiary acquired by the Group in September 2013.

附註：

- (a) 在本集團收到客戶預付款項時徵收營業稅及附加費，該預付稅項於相關收入確認前列作預付款項。
- (b) 該結餘指競標土地使用權的投標保證金，其後將於成功競標土地使用權時退回或轉撥至租賃土地預付款項。
- (c) 該結餘指向住房公積金中心支付的按金以擔保本集團若干購房者的住房公積金貸款。該等按金將於物業所有權證轉讓至此等購房者時予以解除。
- (d) 臨時應收資金乃向非關聯方臨時墊付的資金，為免息及無抵押。
- (e) 該結餘指本集團就上海鳳翔房地產開發有限公司（「上海鳳翔」，本集團於2013年9月收購的子公司）未來物業開發向一間搬遷公司作出之預付搬遷成本。

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12 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED) 12 貿易及其他應收款項和預付款項（續）

The aging analysis of trade receivables is as follows:

貿易應收款項的賬齡分析如下：

		As at 30 June 2014 於2014年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2013 於2013年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Less than 1 year	一年內	4,416	54,868
Between 1 and 2 years	一至二年	850	476
Between 2 and 3 years	二至三年	399	89
Over 3 years	三年以上	85	307
		5,750	55,740

13 CASH AT BANK AND ON HAND

13 銀行存款及手頭現金

		As at 30 June 2014 於2014年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2013 於2013年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Cash at bank and on hand	銀行存款及手頭現金		
– denominated in RMB	– 以人民幣計值	3,088,975	2,984,830
– denominated in USD	– 以美元計值	13,608	14,844
– denominated in HKD	– 以港元計值	10,704	367,890
Total cash at bank and on hand	銀行存款及手頭現金總額	3,113,287	3,367,564

The effective interest rate on the Group's bank deposits as at 30 June 2014 was 0.61% (31 December 2013: 0.61%).

於2014年6月30日，本集團銀行存款的實際利率為0.61%（2013年12月31日：0.61%）。

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

本集團的現金及現金等價物釐定如下：

		As at 30 June 2014 於2014年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2013 於2013年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Cash at bank and on hand	銀行存款及手頭現金	3,113,287	3,367,564
Less: Restricted cash	減：受限制現金	(1,286,663)	(923,115)
		1,826,624	2,444,449

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13 CASH AT BANK AND ON HAND (CONTINUED)

Restricted cash of the Group comprised of the following:

		As at 30 June 2014 於2014年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2013 於2013年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Deposits for notes issued	已發行票據保證金	407,081	6,000
Deposits as security for property purchasers' mortgage loans (a)	購房者按揭貸款保證金(a)	45,602	25,855
Deposits pledged for borrowings (Note 15)	借款抵押的存款（附註15）	833,980	891,260
		1,286,663	923,115

note:

- (a) These bank deposits are restricted to secure the bank loans taken by certain property purchasers of the Group pursuant to the local regulations of certain cities. Such deposits will be released upon the transfer of the properties' ownership certificates to these purchasers.

13 銀行存款及手頭現金（續）

本集團的受限制現金包括以下各項：

附註：

- (a) 該等銀行存款限於確保本集團若干購房者根據若干城市的地方法規而提取的銀行貸款。該等存款將於物業所有權證轉讓至此等購房者時予以解除。

14 SHARE CAPITAL AND SHARE PREMIUM

(a) Authorised shares

		Number of authorised shares 法定股份數目	Nominal value of ordinary shares 普通股面值 USD 美元
As at 30 June 2014 (iii) (Unaudited)	於2014年6月30日(iii)（未經審核）	10,000,000,000	100,000,000
As at 31 December 2013 (iii) (Audited)	於2013年12月31日(iii)（經審核）	10,000,000,000	100,000,000

14 股本及股份溢價

(a) 法定股份

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14 SHARE CAPITAL AND SHARE PREMIUM (CONTINUED) 14 股本及股份溢價（續）

(b) Issued shares

(b) 已發行股份

		Number of ordinary shares 普通股數目	Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
(Unaudited)	(未經審核)				
As at 1 January 2014	於2014年1月1日	1,253,691,469	77,053	1,260,072	1,337,125
2013 final dividend (vii)	2013年末期股息(vii)	-	-	(87,758)	(87,758)
As at 30 June 2014	於2014年6月30日	1,253,691,469	77,053	1,172,314	1,249,367
(Audited)	(經審核)				
As at 7 March 2013	於2013年3月7日				
(date of incorporation) (i)	(註冊成立日期) (i)	50,000	312	270,396	270,708
Subdivision of ordinary shares (ii)	分拆普通股(ii)	4,950,000	-	-	-
Issuance of ordinary shares (ii)	發行普通股(ii)	211,735	13	-	13
As at 30 June 2013	於2013年6月30日	5,211,735	325	270,396	270,721
As at 1 July 2013	於2013年7月1日	5,211,735	325	270,396	270,721
Issuance of ordinary shares in connection with the Listing (iv)	就上市發行普通股(iv)	313,430,000	19,252	1,045,426	1,064,678
Capitalisation issue (v)	資本化發行(v)	906,841,890	55,750	(55,750)	-
Issuance of ordinary shares in connection with Pre-IPO share award scheme (vi)	就首次公開發售前股份獎勵計劃發行普通股(vi)	28,207,844	1,726	-	1,726
As at 31 December 2013	於2013年12月31日	1,253,691,469	77,053	1,260,072	1,337,125

(i) Upon incorporation on 7 March 2013, the authorised share capital of the Company was US\$50,000 divided into 50,000 shares with a par value of US\$1.00 each.

On the date of its incorporation, one ordinary share of US\$1.00 was allotted and issued to the sole subscriber and then was transferred to Beyond Wisdom Limited. On the same date, the Company further allotted and issued 24,999 and 25,000 ordinary shares to Beyond Wisdom Limited and Decent King Limited respectively at a total consideration of US\$43,507,822.65 (equivalent to RMB270,708,000), which has been fully paid in April 2013.

(ii) On 19 April 2013, the authorised share capital of the Company was subdivided from 50,000 shares with a par value of US\$1.00 each to 5,000,000 shares with a par value of US\$0.01 each, and the authorised capital was increased from US\$50,000.00 to US\$52,117.35 divided into 5,211,735 shares with a par value of US\$0.01 each.

On the same date, the Company allotted and issued 211,735 ordinary shares at US\$2,117.35 (equivalent to RMB13,000) with a par value of US\$0.01 each to the other nine individual shareholders, and Decent King Limited transferred 27,802 shares out of its 2,500,000 ordinary shares of the Company to Beyond Wisdom Limited.

(i) 於2013年3月7日註冊成立時，本公司的法定股本為50,000美元，分為50,000股每股面值1.00美元的股份。

於註冊成立時，一股面值1.00美元的普通股獲配發及發行予唯一認購人，而後獲轉讓予Beyond Wisdom Limited。同日，本公司向Beyond Wisdom Limited及Decent King Limited分別進一步配發及發行24,999股及25,000股普通股，總對價為43,507,822.65美元（相等於人民幣270,708,000元），已於2013年4月悉數支付。

(ii) 於2013年4月19日，本公司的法定股本由50,000股每股面值1.00美元的股份拆細為5,000,000股每股面值0.01美元的股份，且法定股本由50,000.00美元增加至52,117.35美元（分為5,211,735股每股面值0.01美元的股份）。

同日，本公司按2,117.35美元（相等於人民幣13,000元）向其他九位個人股東配發及發行211,735股每股面值0.01美元的普通股，而Decent King Limited轉讓其於本公司的2,500,000股普通股中的27,802股予Beyond Wisdom Limited。

14 SHARE CAPITAL AND SHARE PREMIUM (CONTINUED)**14 股本及股份溢價（續）****(b) Issued shares (continued)**

- (iii) On 6 October 2013, pursuant to a shareholders' resolution, the authorised share capital of the Company was increased to US\$100,000,000 divided into 10,000,000,000 shares of US\$0.01 each.
- (iv) On 31 October 2013, the Company issued 313,430,000 new ordinary shares of US\$0.01 each at HK\$4.45 per share in connection with its global offering and commencement of the listing of its shares on the Stock Exchange on the same date and raised gross proceeds of approximately HK\$1,394,763,500 (equivalent to RMB1,105,072,000). The excess over the par value of RMB19,252,000 for the 313,413,000 shares issued net of the transaction costs of approximately RMB40,394,000 was credited to share premium with an amount of RMB1,045,426,000.
- (v) Pursuant to a shareholders' resolution dated 6 October 2013, on 31 October 2013, the Company capitalised an amount of US\$9,068,418.9 (approximately RMB55,750,000), standing to the credit of its share premium account and to appropriate such amount as capital to pay up 906,841,890 shares in full at par to the shareholders of the Company whose names appear on the register of members at the close of business on the date of the Prospectus in proportion to their then respective shareholdings in the Company (the "Capitalisation Issue").
- (vi) On 31 October 2013, a total number of 28,207,844 shares at par value of US\$0.01 each were allotted and issued to Tianyan (PTC) Limited who acts as trustee for the benefits of the selected employees in connection with the Pre-IPO share award scheme for cash consideration of US\$282,077 (equivalent to RMB1,726,000) as fully paid by Decent King Limited.
- (vii) A final dividend in respect of the year ended 31 December 2013 of RMB7 cents per ordinary share, amounting to approximately RMB87,758,000 has been approved at the annual general meeting of the Company held on 16 May 2014 (Note 28). This dividend has been reflected as an appropriation of share premium for the six months ended 30 June 2014.

(b) 已發行股份（續）

- (iii) 於2013年10月6日，根據股東決議案，本公司的法定股本增加至100,000,000美元（分為10,000,000,000股每股面值0.01美元的股份）。
- (iv) 於2013年10月31日，本公司就全球發售及同日股份開始在聯交所上市以每股4.45港元發行313,430,000股每股面值0.01美元的新普通股，並籌得所得款項總額約1,394,763,500港元（相等於人民幣1,105,072,000元）。超出已發行313,413,000股股份面值人民幣19,252,000元的部分（扣除交易成本約人民幣40,394,000元）計入股份溢價賬人民幣1,045,426,000元。
- (v) 根據日期為2013年10月6日的股東決議案，於2013年10月31日，本公司將其股份溢價賬進賬金額9,068,418.9美元（約人民幣55,750,000元）資本化，並將該筆款項撥作資本，以按在招股章程日期營業時間結束時名列股東名冊的本公司股東各自於本公司的持股比例按面值向該等股東悉數繳足906,841,890股股份（「資本化發行」）。
- (vi) 於2013年10月31日，作為首次公開發售前股份獎勵計劃下經甄選僱員利益的受託人，Tianyan (PTC) Limited獲配發及發行合共28,207,844股每股面值0.01美元的股份，現金對價為282,077美元（相等於人民幣1,726,000元），已由Decent King Limited悉數繳足。
- (vii) 於2014年5月16日舉行的本公司股東週年大會上批准截至2013年12月31日止年度的末期股息每股普通股人民幣7分，合共約為人民幣87,758,000元（附註28）。有關股息已反映為截至2014年6月30日止六個月的股份溢價轉撥。

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15 BORROWINGS

15 借款

		As at 30 June 2014 於2014年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2013 於2013年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Borrowings included in non-current liabilities	計入非流動負債的借款		
– Banks, secured (a)	– 銀行，有抵押(a)	4,752,715	3,230,348
– Trust financing arrangements, secured	– 信託融資安排，有抵押		
– conventional loan (b)	– 常規貸款(b)	330,000	550,000
– equity with repurchase obligation (b)	– 附有購回義務的權益(b)	2,313,949	2,079,899
		7,396,664	5,860,247
Less: Current portion of long-term borrowings	減：長期借款的即期部分		
– Banks, secured (a)	– 銀行，有抵押(a)	(1,305,780)	(700,539)
– Trust financing arrangements, secured (b)	– 信託融資安排，有抵押(b)	(1,768,032)	(1,089,000)
		(3,073,812)	(1,789,539)
		4,322,852	4,070,708
Borrowings included in current liabilities	計入流動負債的借款		
– Banks, secured (a)	– 銀行，有抵押(a)	1,601,771	932,232
– Banks, unsecured	– 銀行，無抵押	100,000	100,000
– Trust financing arrangements, secured	– 信託融資安排，有抵押		
– conventional loan (b)	– 常規貸款(b)	290,000	290,000
		1,991,771	1,322,232
Add: Current portion of long-term borrowings	加：長期借款的即期部分		
– Banks, secured (a)	– 銀行，有抵押(a)	1,305,780	700,539
– Trust financing arrangements, secured (b)	– 信託融資安排，有抵押(b)	1,768,032	1,089,000
		3,073,812	1,789,539
		5,065,583	3,111,771

notes:

- (a) The Group's bank borrowings are secured by properties held or under development for sale and shares of subsidiaries of the Group or guaranteed by subsidiaries of the Company for each other or by related parties.
- (b) These borrowings are mainly obtained through trust arrangements with trust financing companies. Borrowings under trust financing arrangements are secured by certain properties held or under development for sale and shares of subsidiaries of the Group or guaranteed by subsidiaries of the Company or by related parties. Under the conventional loan trust financing arrangements, these trust financing companies provide loans to the Group through loan agreements entered into with the Group. Under the equity with repurchase obligation trust financing arrangements, the borrowings are provided by the underlying trust financing companies through the injection of capital or the transfer of equity interests in project companies with repurchase obligation of the Group. The substance of this type of trust financing arrangement is borrowing, with the equity interests in the project companies legally transferred as collateral.
- (c) The bank borrowings as at 30 June 2014 include entrusted loans of RMB1,437,300,000 (31 December 2013: RMB100,000,000) borrowed by the Group from third parties through banks.

附註：

- (a) 本集團的銀行借款以本集團的完工待售或在建銷售物業、投資物業及銀行存款作抵押或由本公司子公司為彼此或由關聯方提供擔保。
- (b) 此等借款主要透過與信託融資公司訂立的信託安排取得。信託融資安排下的借款乃以本集團的若干完工待售或在建銷售物業及子公司的股份作抵押或由本公司子公司或關聯方提供擔保。根據常規貸款信託融資安排，此等信託融資公司透過與本集團訂立的貸款協議向本集團提供貸款。根據附有購回義務信託融資安排的權益，該等借款乃由相關信託融資公司透過附有本集團購回義務的注資或項目公司股權轉讓的方式提供。此類信託融資安排實質上屬於借款，並以項目公司合法轉讓的股權作為抵押品。
- (c) 於2014年6月30日的銀行借款包括本集團通過銀行向第三方所借的委託貸款人民幣1,437,300,000元（2013年12月31日：人民幣100,000,000元）。

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15 BORROWINGS (CONTINUED)

Movement of borrowings is analysed as follows:

15 借款（續）

借款變動分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2014 2014年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2013 2013年 RMB'000 人民幣千元 (Audited) (經審核)
Opening balance	期初結餘	7,182,479	3,982,231
Additions of borrowings	借款增加	3,457,750	2,173,057
Repayments of borrowings	償還借款	(1,251,880)	(1,490,463)
Foreign exchange losses	外匯虧損	86	-
Ending balance	期末結餘	9,388,435	4,664,825

The pledged assets for the Group's borrowings are as follows:

就本集團借款抵押的資產如下：

		As at 30 June 2014 於2014年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2013 於2013年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Investment properties	投資物業	656,000	655,000
Properties under development	在建物業	7,637,338	6,910,633
Completed properties held for sale	完工待售物業	387,902	308,147
Restricted cash	受限制現金	833,980	891,260
Other receivables	其他應收款項	20,000	-
		9,535,220	8,765,040

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16 TRUST LOANS RELATED DERIVATIVES

16 信託貸款相關衍生工具

		As at 30 June 2014 於2014年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2013 於2013年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trust loans related derivatives	信託貸款相關衍生工具	42,280	43,060
Less: Current portion of trust loans related derivatives	減：信託貸款相關衍生工具的即期部分	(3,281)	-
		38,999	43,060

Certain borrowings of the Group are in the form of trust arrangements with trust financing companies involving either capital increase in or transfer of equity interest in project companies with repurchase obligations. The repurchase prices of the equity interests reflect the fixed returns and the floating premiums that the trust financing companies are entitled to. The floating premiums are linked to valuation of equity interest of the relevant project companies at the time as stipulated in the relevant agreements. The classification of trust loans related derivatives are determined based on the earliest repayment dates that can be demanded by trust financing companies.

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

These trust loans contain embedded derivatives which are not closely related to the host contract and are treated as separate derivatives. The embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss.

本集團若干借款乃以與信託融資公司訂立信託安排的形式作出，當中涉及附有購回義務的項目公司增資或股權轉讓。股權購回價反映信託融資公司有權享有的固定回報及浮動溢價。浮動溢價與有關項目公司於有關協議所訂明的時間內的股權評估掛鉤。信託貸款相關衍生工具的分類乃根據信託融資公司可要求的最早還款日釐定。

已收信託公司款項已分為信託貸款部分及金融衍生工具部分（即有關浮動溢價的嵌入式衍生工具公允價值）。

該等信託貸款包括嵌入式衍生工具，嵌入式衍生工具與主合同並非密切相關且被視為獨立的衍生工具。嵌入式衍生工具按公允價值計量，而公允價值變動於損益中確認。

16 TRUST LOANS RELATED DERIVATIVES (CONTINUED)

An independent valuation was performed by the valuer, DTZ Debenham Tie Leung Limited, to determine the fair value of the embedded derivatives. The following table analyses the trust loans related derivatives carried at fair value, by valuation method.

Fair value hierarchy

Description	說明	Fair value measurements using 公允價值計量所用層級		
		Quoted prices in active markets for identical assets (Level 1) 相同資產於 活躍市場 所報價格 (第1層) RMB'000 人民幣千元	Significant other observable inputs (Level 2) 其他重大可 觀察輸入值 (第2層) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可 觀察輸入值 (第3層) RMB'000 人民幣千元
Recurring fair value measurements of the trust loans related derivatives At 30 June 2014 (Unaudited)	信託貸款相關衍生工具的 經常性公允價值計量 於2014年6月30日（未經審核）	-	-	42,280
At 30 June 2013 (Audited)	於2013年6月30日（經審核）	-	-	25,898
At 31 December 2013 (Audited)	於2013年12月31日（經審核）	-	-	43,060

Valuation techniques

The valuation of the embedded derivatives was determined using the discounted cash flow method under the income approach. The significant unobservable inputs are expected floating premium as at the exit date which was determined by the probability-weighted average of floating premiums under three financial projection scenarios prepared by the management, and the discount rate, which was determined using the capital asset pricing model.

There were no changes to the valuation techniques during the period.

The movement of the embedded derivatives is set out below:

16 信託貸款相關衍生工具（續）

估值師戴德梁行有限公司進行獨立估值以釐定嵌入式衍生工具的公允價值。下表採用估值法分析按公允價值列賬的信託貸款相關衍生工具。

公允價值層級

Fair value measurements using 公允價值計量所用層級		
Quoted prices in active markets for identical assets (Level 1) 相同資產於 活躍市場 所報價格 (第1層) RMB'000 人民幣千元	Significant other observable inputs (Level 2) 其他重大可 觀察輸入值 (第2層) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可 觀察輸入值 (第3層) RMB'000 人民幣千元
-	-	42,280
-	-	25,898
-	-	43,060

估值技術

嵌入式衍生工具的估值乃使用收入法下的貼現現金流量法釐定。重大不可觀察輸入值是退出日期的預期浮動溢價，而預期浮動溢價則通過管理層編製的三個財務預測結果下的按概率加權計算的平均浮動溢價，及使用資本資產定價模式釐定的貼現率釐定。

期內估值技術並無變動。

嵌入式衍生工具的變動載列如下：

		Six months ended 30 June 截至6月30日止六個月	
		2014 2014年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2013 2013年 RMB'000 人民幣千元 (Audited) (經審核)
Opening balance	期初結餘	43,060	-
Initial recognition at fair value	按公允價值初始確認	950	24,870
(Gains)/losses arising on changes in fair value	公允價值變動導致的 (收益)/虧損	(1,730)	1,028
Ending balance	期末結餘	42,280	25,898

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17 TRADE AND OTHER PAYABLES

17 貿易及其他應付款項

		As at 30 June 2014 於2014年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2013 於2013年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	貿易應付款項	1,582,779	1,390,729
Notes payable	應付票據	388,281	6,000
Amounts due to a jointly controlled entity (Note 32)	應付合營公司款項（附註32）	136,793	121,042
Business and other taxes payable	應付營業稅及其他稅項	51,051	139,587
Electricity fee and cleaning fee collected on behalf	代收電費及清潔費	16,174	14,763
Deed tax collected on behalf	代收契稅	5,063	6,506
Accrued payroll	應計工資	16,124	14,587
Interest payable	應付利息	119,976	74,942
Construction deposits received from suppliers	已收供應商建設按金	16,258	18,633
Deposits received from customers	已收客戶按金	19,441	30,115
Deposits received in connection with the disposal of subsidiaries (a)	就出售子公司已收按金(a)	207,056	10,000
Payables for acquisition of Shanghai Fengxiang (b)	收購上海鳳翔應付款項(b)	132,068	211,109
Payables for acquisition of Taicang Derun Investment Co., Ltd. (太倉德潤投資發展有限公司) ("Taicang Derun") (c)	收購太倉德潤投資發展有限公司（「太倉德潤」）應付款項(c)	147,509	-
Temporary funding payables (d)	臨時應付資金(d)	291,000	4,500
Others	其他	48,411	59,875
		3,177,984	2,102,388

notes:

附註：

(a) The balance of RMB207,056,000 at 30 June 2014 represents:

(a) 於2014年6月30日的結餘人民幣207,056,000元指：

- The deposit of RMB10,000,000 (31 December 2013: RMB10,000,000) received from a third party in 2013 for the transfer of 100% equity interests of Shanghai Garden City Real Estate Development Co., Ltd. (上海花園城房地產開發有限公司) ("Shanghai Garden City"), a subsidiary of the Group. The equity transfer has not completed as at 31 December 2013 and 30 June 2014.
- The deposit of USD32,000,000 (equivalent to RMB197,056,000) (31 December 2013: Nil) received from a third party, Robinson RE Company Limited in April 2014 for the transfer of 43.24% equity interests of Modern Jump Limited, a subsidiary of the Group. The equity transfer is subsequently completed on 25 July 2014 (Note 33 (a)).

- 於2013年就轉讓上海花園城房地產開發有限公司（「上海花園城」，為本集團的子公司）的100%股權向一名第三方收取的按金人民幣10,000,000元（2013年12月31日：人民幣10,000,000元）。截至2013年12月31日及2014年6月30日，股權轉讓尚未完成。

- 於2014年4月就轉讓Modern Jump Limited（為本集團的子公司）的43.24%股權向一名第三方Robinson RE Company Limited收取的按金32,000,000美元（相等於人民幣197,056,000元）（2013年12月31日：零）。股權轉讓其後已於2014年7月25日完成（附註33(a)）。

(b) The balance represents the payables relating to the acquisition of Shanghai Fengxiang by the Group from an independent third party.

(b) 該等結餘指本集團就向一名獨立第三方收購上海鳳翔應付的款項。

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17 TRADE AND OTHER PAYABLES (CONTINUED)

- (c) The balance of RMB147,509,000 represents the payables relating to the acquisition of Taicang Derun from an independent third party. Pursuant to a share transfer agreement dated 12 February 2014, the Group acquired 100% equity interests in Taicang Derun at a total consideration of RMB295,020,000. The Group considered that Taicang Derun does not qualified as a business at the acquisition date and the substance of the acquisition is to acquire the piece of land in Taicang Economic Development Area, Jiangsu Province held by Taicang Derun.
- (d) Temporary funding payables are funds temporarily advanced from non-related parties, which are non-interest bearing and unsecured.

The aging analysis of trade payables and notes payable are as follows:

		As at 30 June 2014 於2014年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2013 於2013年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Less than 1 year	一年以內	1,529,391	1,087,026
Between 1 and 2 years	一至二年	264,126	150,839
Between 2 and 3 years	二至三年	56,331	32,762
Over 3 years	三年以上	121,212	126,102
		1,971,060	1,396,729

As at 30 June 2014 and 31 December 2013, the fair value of trade and other payables approximate their carrying amounts.

Except for the deposits of USD32,000,000 received as mentioned in note(a) above, as at 30 June 2014 and 31 December 2013, the carrying amounts of the Group's other trade and other payables are all denominated in RMB.

18 AMOUNTS DUE TO NON-CONTROLLING INTERESTS OF SUBSIDIARIES

Amounts due to non-controlling interests of subsidiaries

The balance represents the funding from non-controlling interests of certain subsidiaries for their operational purpose in property development, which are unsecured, non-interest bearing and repayable on demand.

17 貿易及其他應付款項（續）

- (c) 結餘人民幣147,509,000元指就向一名獨立第三方收購太倉德潤應付的款項。根據日期為2014年2月12日的股份轉讓協議，本集團以總對價人民幣295,020,000元收購太倉德潤的100%股權。本集團認為太倉德潤於收購日期並不構成業務，故收購的實質為收購太倉德潤所持有江蘇省太倉經濟開發區的土地。
- (d) 臨時應付資金乃非關聯方臨時墊付的資金，為免息及無抵押。

貿易應付款項及應付票據的賬齡分析如下：

於2014年6月30日及2013年12月31日，貿易及其他應付款項的公允價值與其賬面值相若。

除上文附註(a)所述所收之按金32,000,000美元以外，於2014年6月30日及2013年12月31日，本集團其他貿易及其他應付款項的賬面值均以人民幣計值。

18 應付子公司非控股權益款項

		As at 30 June 2014 於2014年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2013 於2013年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Amounts due to non-controlling interests of subsidiaries	應付子公司非控股權益款項	335,036	394,991

該等結餘指若干子公司非控股權益就其物業開發經營提供的資金，為無抵押、免息及須按的要求償還。

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19 LONG-TERM PAYABLES

19 長期應付款項

		As at 30 June 2014 於2014年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2013 於2013年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Amounts payable for the acquisition of 20% equity interests of Shanghai Fengxiang (a)	就收購上海鳳翔20%股權應付的款項(a)	304,500	295,800
Long-term payables for lease back contracts (b)	長期應付租回合同款項(b)	8,432	13,139
Less: Current portion of long-term payables (b)	減：長期應付款項的即期部分(b)	(8,432)	(9,897)
		304,500	299,042

notes:

- (a) Pursuant to an equity transfer agreement entered into on 18 July 2013 between an independent third party (the "Seller"), and the Group through one of its wholly owned subsidiary, the Group acquired Shanghai Fengxiang in September 2013 with 100% effective equity interests attributable to the Group.

Pursuant to the terms and conditions of the equity transfer agreement, the Group considered that Shanghai Fengxiang does not qualified as a business at the acquisition date and the substance of the acquisition is the purchase of a group of assets of Shanghai Fengxiang.

As at 30 June 2014, approximately RMB132,068,000 (31 December 2013: RMB211,109,000) remain unpaid for acquisition of 80% equity interests of Shanghai Fengxiang was included in trade and other payables (Note 17(b)), and RMB304,500,000 (31 December 2013: RMB295,800,000) including cumulative interests relating to purchase of remaining 20% equity interests of Shanghai Fengxiang was included in long-term payables.

- (b) Long-term payables for lease back contracts

Before acquisition by the Group, when Shanghai Fengxiang entered into sales agreements with purchasers of its shopping mall units, separate operating lease contracts are also signed with these purchasers by Shanghai Fengxiang or by related parties of the Seller, to lease back these sold units for varied lease period less than 10 years at guarantee rental expenses. Shanghai Fengxiang considers that the sales and leased back transactions are linked transactions, and therefore recognised a long-term payable for the present value of relevant future net rental expenses.

附註：

- (a) 根據獨立第三方（「賣家」）與本集團透過一家全資子公司於2013年7月18日訂立的股權轉讓協議，本集團於2013年9月收購上海鳳翔且本集團應佔100%實際股權。

根據股權轉讓協議的條款及條件，本集團認為上海鳳翔於收購日期並不構成業務，故收購的實質為購買上海鳳翔的一組資產。

於2014年6月30日，就收購上海鳳翔80%股權的餘下未繳款項約人民幣132,068,000元（2013年12月31日：人民幣211,109,000元）計入貿易及其他應付款項（附註17(b)），而包括有關購買上海鳳翔餘下20%股權之未繳款項及累計利息的款項人民幣304,500,000元（2013年12月31日：人民幣295,800,000元）計入長期應付款項。

- (b) 長期應付租回合同款項

本集團進行收購前，當上海鳳翔與購物中心單位的買家訂立銷售協議時，上海鳳翔或賣家的關聯方亦會與該等買家另外簽訂經營租賃合同，藉按固定租金開支租回此等已售單位，租期各異（惟少於10年）。上海鳳翔認為，銷售及租回交易為相聯交易，故將相關未來租金開支淨額的現值確認為長期應付款項。

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20 DEFERRED INCOME TAX

20 遞延所得稅

		As at 30 June 2014 於2014年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2013 於2013年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Deferred tax assets	遞延稅項資產	207,451	163,144
Deferred tax liabilities	遞延稅項負債	(164,439)	(153,926)
Deferred tax assets, net	遞延稅項資產淨額	43,012	9,218

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

遞延所得稅賬目的總變動如下：

		Six months ended 30 June 截至6月30日止六個月	
		2014 2014年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2013 2013年 RMB'000 人民幣千元 (Audited) (經審核)
Opening balance	期初結餘	9,218	80,446
Addition from acquisition of Shanghai Jingxiu	收購上海景秀產生的增加	-	(7,841)
Credited/(charged) to the consolidated income statement (Note 25)	於合併利潤表計入/(扣除) (附註25)	33,794	(48,102)
Ending balance	期末結餘	43,012	24,503

21 REVENUE

21 收入

Turnover of the Group for each of the six months ended 30 June 2014 and 2013 consists of the following revenue:

截至2014年及2013年6月30日止各六個月本集團的營業額包括以下各項收入：

		Six months ended 30 June 截至6月30日止六個月	
		2014 2014年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2013 2013年 RMB'000 人民幣千元 (Audited) (經審核)
Revenue from sales of properties	銷售物業的收入	850,585	1,197,729
Revenue from property management	物業管理的收入	32,624	24,318
Rental income	租金收入	4,475	4,813
Others	其他	7,289	237
		894,973	1,227,097

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中期簡明合併財務報表附註（未經審核）

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22 OTHER (LOSSES)/GAINS – NET

22 其他（虧損）／收益 – 淨額

Six months ended 30 June

截至6月30日止六個月

		2014 2014年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2013 2013年 RMB'000 人民幣千元 (Audited) (經審核)
Compensation for land and resettlement costs – net (a)	土地及動遷成本的補償 – 淨額(a)	–	190,637
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產		
– Fair value gains	– 公允價值收益	–	5
Gains from disposal of financial assets at fair value through profit or loss	出售以公允價值計量且其變動計入損益的金融資產的收益	–	8
(Losses)/gains from disposal of property, plant and equipment	出售物業、廠房及設備的（虧損）／收益	(176)	2,453
Changes in fair values of trust loans related derivatives (Note 16)	信託貸款相關衍生工具的公允價值變動（附註16）	1,730	(1,028)
Compensation	補償	(2,949)	(458)
Others	其他	(547)	(364)
		(1,942)	191,253

note:

- (a) The amount of RMB190,637,000 for the six months ended 30 June 2013 represents the net gain arising from the return of certain parcels of land of the Group to the local government due to change of usage plan over such land by the local government. The local government agreed to pay RMB302,071,200 to compensate the Group's loss of land and resettlement costs incurred, among which RMB299,137,900 has been received from the local government in 2013, and RMB2,933,300 remains receivable as at 31 December 2013 and 30 June 2014.

附註：

- (a) 截至2013年6月30日止六個月的有關款項人民幣190,637,000元指因地方政府變更本集團若干幅土地的使用方案而導致本集團向地方政府歸還該等土地所獲得的收益淨額。地方政府同意支付人民幣302,071,200元以補償本集團所產生的土地損失及動遷成本，其中本集團於2013年已收取地方政府補償的款項人民幣299,137,900元，而人民幣2,933,300元則於截至2013年12月31日及2014年6月30日仍為應收款項。

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23 EXPENSES BY NATURE

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

23 按性質劃分的開支

計入銷售成本、銷售及營銷成本及行政開支的開支分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2014 2014年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2013 2013年 RMB'000 人民幣千元 (Audited) (經審核)
Cost of properties sold	已售物業成本	671,018	860,934
Business tax and surcharges (a)	營業稅及附加費(a)	50,968	70,135
Depreciation of property, plant and equipment (Note 7)	物業、廠房及設備折舊 (附註7)	5,479	2,438
Amortisation of intangible assets (Note 9)	無形資產攤銷(附註9)	258	442
Bank charges	銀行手續費	3,045	1,181
Staff costs	員工成本	112,919	66,672
Entertainment expenses	招待費	5,160	4,589
Stamp duty and other taxes	印花稅及其他稅項	6,881	4,900
Professional fees	專業費用	5,911	11,429
Auditors' remuneration	核數師酬金	1,080	2,291
Sales commission	銷售佣金	10,592	14,696
Advertising and publicity costs	廣告及宣傳費用	58,868	30,552
Office and meeting expenses	辦公及會議開支	8,383	6,080
Rental expenses	租金開支	7,040	4,620
Travelling expenses	差旅開支	5,183	3,782
Accrual of provision for impairment of properties held for sale	完工待售物業 減值撥備	3,418	-
Accrual/(reversal) of provision for impairment of receivables	應收款項減值撥備 增加/(撥回)	4,500	(360)
Other expenses	其他開支	36,962	19,188
Total cost of sales, selling and marketing costs and administrative expenses	銷售成本、銷售及營銷成本 以及行政開支總額	997,665	1,103,569

note:

(a) The PRC companies comprising the Group are subject to business tax and surcharges. Business tax is levied at 5% of revenue from sale of properties and rental income, while surcharges are 4% to 12% of business tax.

附註：

(a) 本集團旗下的中國公司須繳納營業稅及附加費。營業稅乃按物業銷售收入及租金收入的5%徵收，而附加費為營業稅的4%至12%。

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截至2014年6月30日止六個月

24 FINANCE INCOME – NET

24 財務收入 – 淨額

Six months ended 30 June

截至6月30日止六個月

		2014 2014年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2013 2013年 RMB'000 人民幣千元 (Audited) (經審核)
Finance costs	融資成本		
– Interest on bank loans and trust financing arrangements	– 銀行貸款及信託融資安排的利息	(384,945)	(233,223)
– Less: Interest capitalised	– 減：資本化利息	380,477	230,798
Total finance costs	融資成本總額	(4,468)	(2,425)
Finance income	財務收入		
– Interest income on bank deposits	– 銀行存款的利息收入	5,614	11,202
– Interest income on loans to related parties	– 向關聯方貸款的利息收入	–	3,702
Total finance income	財務收入總額	5,614	14,904
Net finance income	財務收入淨額	1,146	12,479

25 INCOME TAX EXPENSE

25 所得稅開支

Six months ended 30 June

截至6月30日止六個月

		2014 2014年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2013 2013年 RMB'000 人民幣千元 (Audited) (經審核)
Current income tax	當期所得稅		
– PRC land appreciation tax	– 中國土地增值稅	26,423	44,197
– PRC corporate income tax	– 中國企業所得稅	41,922	42,448
		68,345	86,645
Deferred income tax (Note 20)	遞延所得稅（附註20）	(33,794)	48,102
Total income tax charged for the period	期內列支的所得稅總額	34,551	134,747

25 INCOME TAX EXPENSE (CONTINUED)**PRC corporate income tax**

Under the Corporate Income Tax Law of the People's Republic of China (the "CIT Law") which became effective on 1 January 2008, the CIT rate applicable to the Group's subsidiaries located in mainland China from 1 January 2008 is 25%.

The CIT Law and its implementation rules impose a withholding tax at 10% for dividends distributed by a PRC-resident enterprise to its immediate holding company outside PRC for earnings generated beginning 1 January 2008 and undistributed earnings generated prior to 1 January 2008 are exempted from such withholding tax. A lower 5% withholding tax rate may be applied when the immediate holding companies are established in Hong Kong according to the tax treaty arrangement between the PRC and Hong Kong. The directors of the Company had confirmed that retained earnings of the Group's PRC subsidiaries as at 30 June 2013 will not be distributed in the foreseeable future. As at 31 December 2013, the Group accrued for PRC withholding income tax with an amount of RMB8,776,000 based on the tax rate of 10% on a portion of the earnings generated by its PRC subsidiaries after 30 June 2013. As at 30 June 2014, the accrued amount remained unchanged. The Group controls the dividend policies of these subsidiaries and it has been determined that the remaining earnings will not be distributed in the foreseeable future.

As at 30 June 2014, the Group did not recognise deferred income tax for PRC withholding income tax with amount of RMB77,701,000 (31 December 2013: RMB89,362,000) on the remaining unremitted distributable profits generated by its PRC subsidiaries attributable to the investors outside the PRC with amount of RMB77,010,000 (31 December 2013: RMB893,619,000).

Land appreciation tax

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

25 所得稅開支（續）**中國企業所得稅**

根據於2008年1月1日生效的中華人民共和國企業所得稅法（「企業所得稅法」），由2008年1月1日起，本集團旗下位於中國內地的子公司適用的企業所得稅稅率為25%。

企業所得稅法及其實施細則規定中國居民企業就2008年1月1日起產生的盈利向其中國境外的直接控股公司派發的股息須繳納10%的預扣稅，而於2008年1月1日前產生的未分派盈利則獲豁免繳納該預扣稅。根據中國與香港訂立的稅收協定安排，若直接控股公司成立於香港，可應用較低的5%預扣稅稅率。本公司董事確認，本集團中國子公司於2013年6月30日的保留盈利將不會於可見未來分派。於2013年12月31日，本集團應計中國預扣所得稅為人民幣8,776,000元，此乃根據本集團中國子公司於2013年6月30日後產生的部分盈利按10%的稅率計算。於2014年6月30日，該預提金額無變動。本集團控制該等子公司的股息政策，決定餘下盈利將不會於可見未來分派。

於2014年6月30日，本集團並未就因中國境外投資者應佔其中國子公司餘下未匯出可供分配利潤人民幣77,010,000元（2013年12月31日：人民幣893,619,000元）而產生的中國預扣所得稅人民幣77,701,000元（2013年12月31日：人民幣89,362,000元）確認遞延所得稅。

土地增值稅

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

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26 SHARE-BASED PAYMENTS

Pursuant to a Board meeting resolution and a shareholders' resolution dated 6 October 2013, the Company adopted a Pre-IPO share award scheme. Pursuant to the Pre-IPO share award scheme, a total number of 24,034,476 shares was subsequently granted to selected employees on 25 December 2013. Subject to certain vesting conditions including successful listing of the Company on the Stock Exchange before 31 October 2013, the employee being still on service at the end of each vesting period and the required performance rating of the employee before the vesting dates required, the granted shares can be vested in four tranches on 1 January 2014, 2015, 2016 and 2017, respectively.

The fair value of the shares granted under the Pre-IPO share award scheme as at 25 December 2013, the grant date, was HKD97,820,000 (equivalent to RMB77,151,000) and was determined by reference to the market price of HKD4.07 (equivalent to RMB3.21) per share on the grant date.

The Group recognised an expense of RMB14,743,000 for the six months ended 30 June 2014 (the six months ended 30 June 2013: Nil) in relation to the shares awarded by the Company to the current employees for the employees' service provided.

27 (LOSS)/EARNINGS PER SHARE

Basic (loss)/earnings per share is calculated by dividing the Group's (loss)/profit attributable to equity holders of the Company by the weighted average numbers of ordinary shares in issue.

In determining the weighted average number of shares in issue during the six months ended 30 June 2014 and 2013, the 5,211,735 shares issued in connection with the Reorganisation, the 906,841,890 shares issued and allotted through capitalisation of the share premium account of the Company upon Listing on 31 October 2013 and the bonus element of the shares issued in connection with the Pre-IPO share award scheme on 31 October 2013 (Note 14) were deemed to have been in issue since 1 January 2013.

Group's (loss)/profit attributable to equity holders of the Company (RMB'000)

本公司權益持有人應佔本集團
(虧損)/利潤(人民幣千元)

Six months ended 30 June 截至6月30日止六個月

2014
2014年
(Unaudited)
(未經審核)

2013
2013年
(Audited)
(經審核)

Weighted average number of shares in issue (in thousand)

已發行股份加權平均數(千股)

1,253,691

939,772

Basic (loss)/earnings per share (RMB)

每股基本(虧損)/盈利
(人民幣元)

(0.1)

0.1

Diluted (loss)/earnings per share is equal to basic (loss)/earnings per share as there was no dilutive potential share outstanding for the six months ended 30 June 2014 and 2013.

26 股份支付

根據日期為2013年10月6日的董事會決議案及股東決議案，本公司採納首次公開發售前股份獎勵計劃。根據首次公開發售前股份獎勵計劃，隨後於2013年12月25日向經甄選僱員合共授出24,034,476股股份。在達到若干歸屬條件後，包括本公司於2013年10月31日前在聯交所成功上市、有關僱員在各歸屬期末依然在職及有關僱員於各歸屬日期前達致所需績效評級，授出的股份可分別於2014年、2015年、2016年及2017年1月1日分四批歸屬。

於2013年12月25日(即授出日期)，根據首次公開發售前股份獎勵計劃所授出股份的公允價值為97,820,000港元(相當於人民幣77,151,000元)，乃經參考股份於授出日期的市價每股4.07港元(相等於人民幣3.21元)釐定。

於截至2014年6月30日止六個月，本集團就現任僱員提供服務而由本公司獎勵彼等股份，確認開支人民幣14,743,000元(截至2013年6月30日止六個月：零)。

27 每股(虧損)/盈利

每股基本(虧損)/盈利乃按本公司權益持有人應佔本集團(虧損)/利潤除以已發行普通股加權平均數計算得出。

在釐定於截至2014年及2013年6月30日止六個月的已發行股份的加權平均數時，就重組發行的5,211,735股股份、本公司於2013年10月31日上市後將股份溢價撥充資本而發行及配發的906,841,890股股份，以及於2013年10月31日就首次公開發售前股份獎勵計劃發行股份的獎勵部分(附註14)乃視為自2013年1月1日起已發行。

每股攤薄(虧損)/盈利相等於每股基本(虧損)/盈利，因為於截至2014年及2013年6月30日止六個月並無發行在外的潛在攤薄股份。

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28 DIVIDENDS

The board of the directors does not recommend any payment of interim dividend for the six months ended 30 June 2014. The dividends in respect of the six months ended 30 June 2013 represented dividends declared by the companies comprising the Group to the then equity holders of these companies before the Listing of the Company on the Stock Exchange after elimination of intra-group dividends.

A final dividend in respect of the year ended 31 December 2013 of RMB7 cents per ordinary share using the share premium amount, amounting to approximately RMB87,758,000 has been approved at the annual general meeting of the Company held on 16 May 2014. The dividend has been paid out by the Company as at 30 June 2014.

29 COMMITMENTS

(a) Property development expenditure commitments

Property development expenditure committed at each balance sheet date but not yet incurred is as follows:

		As at 30 June 2014 於2014年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2013 於2013年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Land use rights	土地使用權	1,614,764	1,687,700
Other property development expenditure	其他物業開發支出	4,025,300	3,613,377
		5,640,064	5,301,077

(b) Operating lease commitments

The future aggregated minimum rental expenses at each balance sheet date in respect of certain office buildings held under non-cancellable operating leases are payable in the following periods:

		As at 30 June 2014 於2014年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2013 於2013年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	一年內	3,663	4,664
1 to 5 years	一至五年	3,226	1,255
		6,889	5,919

28 股息

董事會並無建議就截至2014年6月30日止六個月派付任何中期股息。截至2013年6月30日止六個月的股息為組成本集團的各公司在本公司於聯交所上市前向其當時的權益持有人宣派的股息（經對銷集團內公司間股息）。

於2014年5月16日舉行的本公司股東週年大會上，截至2013年12月31日止年度以股份溢價賬派付的末期股息每股普通股人民幣7分（合共約為人民幣87,758,000元）已獲批准。截至2014年6月30日，該股息已由本公司派付。

29 承擔

(a) 物業開發支出承擔

於各個結算日已承擔但尚未產生的物業開發支出如下：

(b) 經營租賃承擔

於以下期間，有關不可撤銷經營租賃項下的若干辦公室樓宇於各個結算日的未來最低租金開支總額如下：

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30 FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES 30 財務擔保及或然負債

(a) Guarantees on mortgage facilities

The Group had the following contingent liabilities in respect of financial guarantees on mortgage facilities at each balance sheet date:

		As at 30 June 2014 於2014年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2013 於2013年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Guarantees in respect of mortgage facilities for certain purchasers of the Group's properties	就本集團物業的若干買家的按揭融資作出的擔保	3,804,290	2,495,227

The Group has arranged bank financing for certain purchasers of the Group's properties and provided guarantees to secure obligations of such purchaser for repayments. Such guarantees will terminate upon the earlier of (i) the transfer of the real estate ownership certificate to the purchaser, or (ii) the satisfaction of mortgage loans by the purchasers of the properties.

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

(b) Legal disputes

The Group was involved in pending legal disputes with certain construction contractors and other external party below:

- (i) In September 2012 and April 2013, a construction contractor fee dispute claim of approximately RMB10,300,000 for the outstanding construction fee was brought by the construction contractor to a subsidiary of the Group in relating to a property development in Zhoushan City, Zhejiang Province in the PRC. As at 31 December 2013, the Group has estimated and accrued relevant costs of RMB4,000,000 in this regards. In April 2014, the dispute claim has been settled.

(a) 有關按揭融資的擔保

於各結算日，本集團有關按揭融資的財務擔保的或然負債如下：

本集團已為本集團物業的若干買家安排銀行融資，並就買家的還款責任提供擔保。該等擔保將於下列較早者終止：(i)房地產所有權證過戶予買家；或(ii)購房者清償按揭貸款。

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

(b) 法律糾紛

本集團涉及以下與若干承建商及其他外部各方的待解決法律糾紛：

- (i) 於2012年9月及2013年4月，承建商就中國浙江省舟山市的一項物業開發項目的未支付建設費用向本集團一家子公司提出承建商費用糾紛索賠約人民幣10,300,000元。於2013年12月31日，本集團估計就此產生相關成本人民幣4,000,000元。於2014年4月，該糾紛索賠已告解決。

30 FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES (CONTINUED)**30 財務擔保及或然負債（續）****(b) Legal disputes (continued)**

- (ii) On 31 December 2012, a dispute claim for deposit of RMB30,500,000 and the land use right with a carrying value of RMB23,000,000 as at 31 December 2012 was brought by Education Bureau of Hongkou District, Shanghai (上海市虹口區教育局) (the "Education Bureau") to Shanghai Garden City, a subsidiary of the Group, in relation to Shanghai Garden City's not being able to construct and deliver the school by May 2007 as agreed pursuant to an agreement (教育配套協議) signed between Shanghai Garden City and the Education Bureau on 20 June 2005. On 23 July 2013, Hongkou District People's Court of Shanghai (上海市虹口區人民法院) delivered a judgment in favour of Education Bureau, ruling that it is entitled to retain the RMB30,500,000 and to obtain the land use rights in dispute. The Group has accrued an estimated amount of RMB30,500,000 for the relevant required construction costs. A provision of RMB23,400,000 for the land use right has also been made as at 31 December 2012 pursuant to the court judgment.

The Group is of the view that the pledge of the land use rights to the local government which were acquired by Shanghai Garden City at a cost of RMB23,400,000 only served as a guarantee for Shanghai Garden City to fulfill its obligation to construct a school and to bear the construction costs on an additional land parcel to be granted at zero consideration by the local government. The failure by the local government to complete the required demolition work and deliver the additional land parcel to us does not give rise to the Education Bureau the rights to require Shanghai Garden City to surrender the title to the land use rights at zero consideration to them which it had acquired through open market for commercial property development and in fact special approvals are required to change the use of the land. The Group has filed a petition to appeal the judgment with the Shanghai Second Intermediate People's Court in August 2013. In June 2014, the Shanghai Second Intermediate People's Court ruled for revocation of the original judgment of Hongkou District People's Court of Shanghai and referred the case back for retrial.

(b) 法律糾紛（續）

- (ii) 於2012年12月31日，上海市虹口區教育局（「虹口區教育局」）就按金人民幣30,500,000元及於2012年12月31日賬面值為人民幣23,000,000元的土地使用權向本集團子公司上海花園城提出糾紛索賠，內容有關上海花園城無法按上海花園城與虹口區教育局於2005年6月20日簽訂的教育配套協議所協定於2007年5月前建設及交付學校。2013年7月23日，上海市虹口區人民法院判虹口區教育局勝訴，有權保留人民幣30,500,000元及取得爭議中的土地使用權。本集團就相關所需建設成本產生估計金額人民幣30,500,000元，且亦於2012年12月31日根據法院判決就土地使用權作出撥備人民幣23,400,000元。

本集團認為，向地方政府質押上海花園城以成本人民幣23,400,000元所收購的土地使用權，僅作為上海花園城的一項擔保，以履行其在將以零對價自地方政府獲授的另一塊土地上興建一所學校及承擔建設成本的責任。地方政府未能完成所需的拆遷工作而向我們交付另一塊土地並未給予虹口區教育局權利要求上海花園城以零對價向其交出土地使用權。該土地使用權乃上海花園城透過公開市場收購作商業物業開發，且實際上須取得特別批文方可改變土地用途。本集團已於2013年8月向上海市第二中級人民法院提出上訴請求。於2014年6月，上海市第二中級人民法院撤銷了上海市虹口區人民法院的原判，並發回重審。

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30 FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES (CONTINUED)

(b) Legal disputes (continued)

(ii) (continued)

In addition, the Group has signed agreements in 2012 and 2013 to transfer its 100% equity interests in Shanghai Garden City to a third party.

Pursuant to the series of equity transfer agreements above, the third party buyer is to pay additional consideration of RMB57,000,000 to the Group before 31 July 2013 and relevant share transfer procedures are to be completed before 31 July 2013. The remaining consideration of RMB3,000,000 is to be paid by the buyer to the Group on the condition that Shanghai Garden City be able to early terminate the operating lease contracts attached to the land with its third party lessee before 31 December 2013. If the buyer does not make the additional payments to the Group within 30 calendar days after 31 July 2013, the Group is entitled to unilaterally terminate the equity transfer agreements, forfeit the deposit of RMB10,000,000 and claim damages from the buyer.

Up to the date of issuance of these financial statements, the third party had not made additional payments for the equity transfer, which was supposed to complete prior to 31 July 2013.

The Group has assessed the claims and considered that the ultimate outcome of these legal proceedings will not have a material adverse effect on financial position of the Group.

30 財務擔保及或然負債（續）

(b) 法律糾紛（續）

(ii) (續)

此外，本集團已於2012年及2013年簽訂協議，向第三方轉讓上海花園城的100%股權。

根據上述的一系列股權轉讓協議，第三方買方須於2013年7月31日前向本集團支付額外對價人民幣57,000,000元，及有關股份轉讓程式須於2013年7月31日前完成。餘下對價人民幣3,000,000元將於上海花園城有能力於2013年12月31日前提早終止土地所附與其第三方租戶簽訂的經營租賃合同時由買方向本集團支付。若買方未在2013年7月31日之後30天內向本集團支付額外款項，本集團有權單方面終止股權轉讓協議、沒收按金人民幣10,000,000元並向買方索償。

直至刊發本財務報表日期，第三方尚未就股權轉讓支付額外款項，而額外款項支付本應於2013年7月31日前完成。

本集團已評估該等申索並認為該等法律訴訟的最終結果不會對本集團的財務狀況造成重大不利影響。

31 CHANGES IN OWNERSHIP INTERESTS IN SUBSIDIARIES WITHOUT CHANGE OF CONTROL**31 於子公司所有權變動，但控制未變****Acquisition of additional interest in subsidiaries**

- (a) In June 2014, the Company acquired an additional of 25% of the equity interests of Shanghai Huajiang Construction and Development Co., Ltd. (上海華江建設發展有限公司) (Shanghai Huajiang") at a consideration of RMB80,092,000. The carrying amount of the non-controlling interests in Shanghai Huajiang on the date of acquisition was RMB156,995,000. The Group recognised a decrease in non-controlling interests of RMB65,415,000 and a decrease in equity attributable to equity holders of the Company of RMB14,677,000.
- (b) In April 2013, the Group acquired the 39% equity interests of its subsidiary Changzhou Jingshen Property Co., Ltd. (常州景申置業有限公司) ("Changzhou Jingshen") from the non-controlling interests Shanghai Real Estate (Group) Co., Ltd. (上海房地(集團)有限公司) at a consideration of RMB64,470,000. The difference of RMB (15,580,000) between the amount by which the non-controlling interests of RMB48,890,000 and the consideration paid was recognised in equity attributable to equity holders of the Company. Since then, Changzhou Jingshen became a wholly owned subsidiary of the Group.

The effects of changes in the ownership interests of Shanghai Huajiang and Changzhou Jingshen on the equity attributable to equity holders of the Company for the current period and prior period, respectively, are summarised as follows:

收購子公司的額外股權

- (a) 於2014年6月，本公司收購上海華江建設發展有限公司（「上海華江」）的另外25%股權，對價為人民幣80,092,000元。於收購日期，上海華江的非控股權益的賬面值為人民幣156,995,000元。本集團已確認非控股權益減少人民幣65,415,000元及本公司權益持有人應佔的權益減少人民幣14,677,000元。
- (b) 於2013年4月，本集團向非控股權益上海房地（集團）有限公司收購其子公司常州景申置業有限公司（「常州景申」）的39%股權，對價為人民幣64,470,000元。非控股權益金額人民幣48,890,000元與已付對價之間的差額人民幣(15,580,000)元已確認為本公司權益持有人應佔權益。自此，常州景申成為本集團的全資子公司。

於上海華江及常州景申的所有者權益的變動對本公司權益持有人應佔的權益分別於本期間和去年同期間的影響概述如下：

		Six months ended 30 June	
		截至6月30日止六個月	
		2014	2013
		2014年	2013年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Carrying amount of non-controlling interests acquired	已收購非控股權益的賬面值	65,415	48,890
Consideration paid to non-controlling interests	已付予非控股權益的對價	(80,092)	(64,470)
Excess of consideration paid recognised within equity	於權益內確認的已付對價超出部份	(14,677)	(15,580)

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32 RELATED-PARTY TRANSACTIONS

32 關聯方交易

(a) Name and relationship with related parties

(a) 關聯方名稱及與關聯方的關係

Name 名稱	Relationship with the Group 與本集團的關係
Shanghai Jingxiu 上海景秀	Jointly controlled entity (note) 合營公司（附註）
Changzhou Jingshang 常州景尚	Jointly controlled entity 合營公司
Yan Hao 閻浩	Shareholder, director, co-chairmen, chief executive officer 股東、董事、聯席主席、首席執行官
Chen Xin Ge 陳新戈	Shareholder, director, co-chairmen 股東、董事、聯席主席

note: Since 14 June 2013, Shanghai Jingxiu became a wholly owned subsidiary of the Group.

附註：自2013年6月14日起，上海景秀成為本集團的全資子公司。

(b) Transactions with related parties

(b) 與關聯方的交易

The Group has the following related party transactions:

本集團已進行以下關聯方交易：

		Six months ended 30 June 截至6月30日止六個月	
		2014 2014年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2013 2013年 RMB'000 人民幣千元 (Audited) (經審核)
(i) Providing temporary funding to related parties – Changzhou Jingshang	(i) 向關聯方提供臨時資金 – 常州景尚	(1,311)	225,665
(ii) Collection of temporary funding from related parties – Changzhou Jingshang	(ii) 向關聯方收取臨時資金 – 常州景尚	119,223	308,714
(iii) Borrowings guaranteed by related parties – Shanghai Jingxiu – Yan Hao and his spouse – Chen Xin Ge and his spouse	(iii) 由關聯方擔保的借款 – 上海景秀 – 閻浩及其配偶 – 陳新戈及其配偶	– – –	281,466 399,600 249,600
(iv) Sales of properties to a related party – Yan Hao (note)	(iv) 向關聯方銷售物業 – 閻浩（附註）	–	(3,977)

note: The property sold to Yan Hao was returned to the Group in May 2013.

附註：售予閻浩的物業已於2013年5月退還本集團。

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32 RELATED-PARTY TRANSACTIONS (CONTINUED)

(c) Key management compensation

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

		Six months ended 30 June 截至6月30日止六個月	
		2014 2014年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2013 2013年 RMB'000 人民幣千元 (Audited) (經審核)
Salaries, Pre-IPO share award and other short-term employee benefits	薪金、首次公開發售前股份獎勵及其他短期僱員福利	6,705	1,612
Post-employment benefits	離職後福利	92	90
		6,797	1,702

(d) Related-party balances

		As at 30 June 2014 於2014年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)		As at 31 December 2013 於2013年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
(i) Amounts due from a jointly controlled entity (Note 12) – Changzhou Jingshang	(i) 應收合營公司款項 (附註12) – 常州景尚	118,823	118,790	

The balances represent the funding from the Group to Changzhou Jingshang, a jointly controlled entity of the Group, in addition to the capital contribution for its operational purpose in property development which is under construction. The balance as at 30 June 2014 includes an amount of RMB97,478,000 (31 December 2013: RMB98,790,000) which was the outstanding principal and interest receivable balance of an entrusted loan with an annual interest rate of 6.15% from the Group to Changzhou Jingshang.

結餘指除了本集團注資外，本集團向其合營公司常州景尚就其在建物業開發經營提供的資金。於2014年6月30日的結餘中包括款項人民幣97,478,000元（2013年12月31日：人民幣98,790,000元），該筆款項為本集團向常州景尚提供的一項年利率為6.15%的委託貸款的未償還本金及應收利息結餘。

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32 RELATED-PARTY TRANSACTIONS (CONTINUED)

(d) Related-party balances (continued)

(ii) Amounts due to a jointly controlled entity
(Note 17)
– Changzhou Jingshang

(ii) 應付合營公司款項
(附註17)
– 常州景尚

As at 30 June 2014 於2014年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2013 於2013年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
136,793	121,042

Except for the entrusted loan lent by the Group to Changzhou Jingshang in March 2013 as mentioned above, the amounts due from and due to Changzhou Jingshang are unsecured, non-interest bearing and repayable on demand.

除上文所述本集團於2013年3月向常州景尚提供的委託貸款外，應收及應付常州景尚款項為無抵押、免息及須按要求償還。

33 EVENTS AFTER THE BALANCE SHEET DATE

Save as disclosed below and elsewhere in the notes to the consolidated financial statements set out above, there is no other material subsequent event undertaken by the Group after 30 June 2014:

- (a) On 20 April 2014, Natural Apex Limited, a wholly-owned subsidiary of the Company, entered into a share purchase agreement (the "Share Purchase Agreement") with a third party, Robinson RE Company Limited, an indirect wholly owned subsidiary of Century Bridge Capital, pursuant to which Natural Apex Limited will transfer 21,620 shares of Modern Jump Limited, a wholly-owned subsidiary of Natural Apex Limited, representing 43.24% of the issued share capital of Modern Jump Limited, to Robinson RE Company Limited for a consideration of USD32 million. Shimmery Amber International Limited, a wholly-owned subsidiary of Modern Jump Limited, holds a project company and relevant land use rights in Wuxi, Jiangsu Province.

The Share Purchase Agreement was completed on 25 July 2014 and Modern Jump Limited became a joint controlled entity of the Group since then.

- (b) In August 2014, the Company issued five-year senior notes in an aggregate principal amount of USD150,000,000, which have been listed on the Stock Exchange. These notes will bear interest from 8 August 2014 at 13.625% per annum, payable semi-annually in arrears on 8 February and 8 August of each year, commencing on 8 February 2015 and are due for repayment on 8 August 2019.

Pursuant to the terms of the notes, the Company and certain subsidiaries has pledged, for the benefit of the holders of the notes, the capital stock of certain subsidiaries of the Group on a first priority basis (subject to permitted liens) in order to secure the obligations of the Company under the notes.

32 關聯方交易（續）

(d) 關聯方結餘（續）

33 報告期後事項

除下文及上文所載合併財務報表附註其他部分所披露者外，本集團於2014年6月30日之後並無進行任何其他重大期後事項：

- (a) 於2014年4月20日，本公司全資子公司Natural Apex Limited與一第三方公司，Century Bridge Capital的間接全資子公司Robinson RE Company Limited，訂立股份購買協議（「股份購買協議」），據此，Natural Apex Limited將轉讓其全資子公司Modern Jump Limited的21,620股股份（佔其已發行股本43.24%）予Robinson RE Company Limited，對價為32,000,000美元。Modern Jump Limited的全資子公司亮珀國際有限公司(Shimmery Amber International Limited)持有位於江蘇省無錫一家項目公司及相關土地使用權。

股份購買協議乃於2014年7月25日完成，自此，Modern Jump Limited成為本集團的合營公司。

- (b) 於2014年8月，本公司發行了本金總額1.5億美元的5年期優先票據，該等票據已於聯交所上市。該等票據將自2014年8月8日起按年利率13.625厘計息，利息自2015年2月8日起，每半年於每年2月8日及8月8日支付，及該等票據將於2019年8月8日到期償還。

根據票據的條款，本公司及若干子公司已就票據持有人的利益而言優先質押本集團若干子公司的股本（須受許可的留置權所限），以作為本公司於票據項下負債的抵押。

