



旭輝控股(集團)有限公司

CIFI HOLDINGS (GROUP) CO. LTD.

(Incorporated in the Cayman Islands with limited liability)

Stock Code : 00884



2015 中期報告
Interim Report

目錄

CONTENTS



公司簡介	2	Company Profile
公司資料	3	Corporate Information
表現摘要	5	Performance Highlights
詞彙及定義	7	Glossary and Definitions
主席報告	9	Chairman's Statement
管理層討論及分析	17	Management Discussion and Analysis
權益披露	45	Disclosure of Interests
企業管治及其他資料	52	Corporate Governance and Other Information
簡明綜合財務報表審閱報告	56	Report on Review of Condensed Consolidated Financial Statements
簡明綜合損益及其他全面收益表	57	Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
簡明綜合財務狀況表	58	Condensed Consolidated Statement of Financial Position
簡明綜合股本權益變動表	60	Condensed Consolidated Statement of Changes in Equity
簡明綜合現金流量表	61	Condensed Consolidated Statement of Cash Flows
簡明綜合財務報表附註	63	Notes to the Condensed Consolidated Financial Statements

公司簡介

Company Profile

關於旭輝

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

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

我們已實現全國化的經營佈局，並在中國主要的一線及二線城市建立穩固的地位。我們於中國的物業項目，分佈於三個區域內的13個城市：長三角(覆蓋上海、蘇州、杭州、合肥、鎮江及嘉興)、環渤海(覆蓋北京、天津、沈陽及廊坊)及中西部(覆蓋重慶、長沙及武漢)。於二零一五年六月三十日，我們擁有合計及應佔建築面積分別約為12,000,000平方米及8,100,000平方米的土地儲備。

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

ABOUT CIFI

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

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

We have achieved a nationwide operating coverage and a strong presence in selected first-tier cities and second-tier cities in China. Currently, we have property projects in 13 cities within three geographic regions in the PRC: the Yangtze River Delta (covering Shanghai, Suzhou, Hangzhou, Hefei, Zhenjiang and Jiaxing), the Pan Bohai Rim (covering Beijing, Tianjin, Shenyang and Langfang) and the Central Western Region (covering Chongqing, Changsha and Wuhan). As at 30 June 2015, we had a land bank with total and attributable GFA of approximately 12.0 million sq.m. and 8.1 million sq.m. respectively.

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

公司資料

Corporate Information

董事

執行董事

林中先生(主席)
林偉先生(副主席)
林峰先生(行政總裁)

獨立非執行董事

顧雲昌先生
張永岳先生
陳偉成先生

審核委員會

陳偉成先生(主席)
顧雲昌先生
張永岳先生

薪酬委員會

張永岳先生(主席)
林中先生
陳偉成先生

提名委員會

林中先生(主席)
顧雲昌先生
張永岳先生

授權代表

林中先生
林峰先生

公司秘書

羅泰安先生

註冊辦事處

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

總部

中國
上海
長寧區
通協路288弄
旭輝•虹橋國際3座5樓

DIRECTORS

Executive Directors

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

Independent Non-Executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

AUTHORIZED REPRESENTATIVES

Mr. LIN Zhong
Mr. LIN Feng

COMPANY SECRETARY

Mr. LO Tai On

REGISTERED OFFICE

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

HEADQUARTERS

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

公司資料 Corporate Information

香港主要辦事處

香港
金鐘道88號
太古廣場一座
20樓2002–2003室

本公司網站

www.cifi.com.cn

主要股份過戶登記處

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

香港證券登記處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心17樓1712–1716室

主要往來銀行

中國
中國工商銀行
中國農業銀行
中國銀行
中國建設銀行
交通銀行

香港

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

核數師

德勤•關黃陳方會計師行

上市資料

本公司的普通股於香港聯合交易所有限公司主板上市(股份代號：00884)

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

COMPANY'S WEBSITE ADDRESS

www.cifi.com.cn

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712–1716, 17th Floor, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

PRINCIPAL BANKERS

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

Hong Kong

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

AUDITOR

Deloitte Touche Tohmatsu

LISTING INFORMATION

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

表現摘要

Performance Highlights

			截至六月三十日止六個月		
		附註	二零一五年	二零一四年	同期增長
		NOTES	Six months ended 30 June		Year-on-year
			2015	2014	Growth
合同銷售		Contracted sales			
合同銷售金額(人民幣百萬元)	Contracted sales (RMB'million)	1	10,500	10,200	3.1%
合同銷售建築面積(平方米)	Contracted GFA (sq.m.)		840,300	815,700	3.0%
合同銷售平均售價 (人民幣元/平方米)	Contracted ASP (RMB/sq.m.)		12,519	12,504	0.1%
主要財務資料		Selected financial information			
已確認收入(人民幣百萬元)	Recognised revenue (RMB'million)		4,860	5,021	-3.2%
期內利潤(包括公平值收益) (人民幣百萬元)	Profit for the period (including fair value gains) (RMB'million)				
– 包括非控股權益	– Including non-controlling interests		912	764	19.4%
– 股東權益應佔	– Attributable to equity owners		802	749	7.1%
核心淨利潤(人民幣百萬元)	Core net profit (RMB'million)	2			
– 包括非控股權益	– Including non-controlling interests		695	641	8.4%
– 股東權益應佔	– Attributable to equity owners		623	646	-3.6%
主要財務比率		Selected financial ratios			
毛利率(經調整)	Gross profit margin (adjusted)	3	24.9%	26.4%	
毛利率(報表的)	Gross profit margin (reported)	3	21.5%	26.4%	
核心淨利潤率	Core net profit margin	4	12.8%	12.9%	
每股基本盈利, 人民幣仙	Earnings per share (basic), RMB cents		13.0	12.4	
每股基本核心盈利, 人民幣仙	Core earnings per share (basic), RMB cents		10.1	10.7	

表現摘要 Performance Highlights

	附註	於二零一五年 六月三十日 As at 30 June 2015	於二零一四年 十二月三十一日 As at 31 December 2014
	NOTES		
主要資產負債表數據	Selected balance sheet data		
總資產(人民幣百萬元)	Total assets (RMB'million)	51,772	43,539
銀行結餘及現金(人民幣百萬元)	Bank balances and cash (RMB'million)	10,144	7,124
債務總額(人民幣百萬元)	Total indebtedness (RMB'million)	19,303	13,861
股本權益總額(人民幣百萬元)	Total equity (RMB'million)	12,625	11,583
股東權益應佔股本權益(人民幣百萬元)	Equity attributable to equity owners (RMB'million)	11,773	10,205
淨負債與股本比率	Net debt-to-equity ratio	72.5%	58.2%
加權平均債務成本	Weighted average cost of indebtedness	7.9%	8.3%
土地儲備(建築面積, 百萬平方米)	Land bank (GFA, million sq.m.)		
— 合計	— Total	12.0	9.6
— 應佔	— Attributable	8.1	7.4

附註：

- 合同銷售含合營企業銷售。
- 核心淨利潤不包括公平價值變化、與授出購股權相關的非現金開支及淨匯兌虧損，並扣除遞延稅項。
- 本集團於截至二零一五年六月三十日止六個月報表的毛利率為21.5%。撇除增持若干項目之股權的會計影響，本集團在期內經調整的毛利率(就重新計量於期內所交付之相關物業的成本為公平價值的會計影響作出調整)為24.9%。
- 核心淨利潤率乃根據股東權益應佔核心淨利潤除以已確認收入總額計算。
- 銀行結餘及現金包括受限制現金及已質押銀行存款。
- 債務總額包括銀行及其他借款、優先票據與信託及其他貸款相關衍生工具。
- 淨負債與股本比率乃根據國際財務報告準則期末時本集團債務總額(包括銀行及其他借款、優先票據與信託及其他貸款相關衍生工具)減銀行結餘及現金(包括受限制現金及抵押銀行存款)後佔股本權益總額的百分比計算。
- 加權平均債務成本乃期末時各項銀行及其他借款、與已發行的優先票據的利息成本及年期之加權平均。

Notes:

- Contracted sales includes joint venture sales.
- Core net profit excludes fair value changes, non-cash expenses relating to share option grants and net exchange losses, net of deferred taxes.
- The Group's reported gross profit margin was 21.5% for the six months ended 30 June 2015. Excluding the accounting effects due to acquisition of equity interests in certain projects, the Group's adjusted gross margin (as adjusted for the accounting impact of re-measurement of fair value of the costs of relevant properties delivered during the period) during the period was 24.9%.
- Core net profit margin is calculated based on core net profit attributable to equity owners over total recognised revenue.
- Bank balances and cash include restricted cash and pledged bank deposits.
- Total indebtedness includes bank and other borrowings, senior notes and trust and other loans related derivatives.
- Net debt-to-equity ratio is calculated by the Group's total indebtedness (including bank and other borrowings, senior notes, and trust and other loans related derivatives) under IFRS less bank balances and cash (including restricted cash and pledged bank deposit) as a percentage of total equity at the end of each period.
- Weighted average cost of indebtedness is the weighted average of interest costs of all bank and other borrowings and senior notes outstanding as at the end of each period.

詞彙及定義

Glossary and Definitions

「合同銷售」包括本集團的附屬公司、合營企業及聯營公司的銷售。

“Contracted sales” includes sales by the Group’s subsidiaries, joint ventures and associated company.

「核心淨利潤」不包括公平值變化、與授出購股權相關的支出、結算具衍生工具性質的信託及其他貸款的利息支出及淨匯兌虧損，並扣除遞延稅項。

“Core net profit” excludes fair value changes, expenses relating to share option grants, interest expense on settlement of trust and other loans with derivatives nature and net exchange losses, net of deferred taxes.

「銀行結餘及現金」包括受限制現金及已質押銀行存款。

“Bank balances and cash” include restricted cash and pledged bank deposits.

「債務總額」包括銀行及其他借款，優先票據、與信託及其他貸款相關衍生工具。

“Total indebtedness” includes bank and other borrowings, senior notes and trust and other loans related derivatives.

「核心淨利潤率」乃根據股東權益應佔核心淨利潤除以已確認收入總額計算。

“Core net profit margin” is calculated based on core net profit attributable to equity owners over total recognised revenue.

「淨負債對股本比率」乃根據國際財務報告準則計算的按期末時本集團債務總額（包括銀行及其他借款、優先票據與信託及其他貸款相關衍生工具）減銀行結餘及現金（包括受限制現金及抵押銀行存款）後佔股本權益總額的百分比計算。

“Net debt-to-equity ratio” is calculated by the Group’s total indebtedness (including bank and other borrowings, senior notes, and trust and other loans related derivatives) under IFRS less bank balances and cash (including restricted cash and pledged bank deposits) as a percentage of total equity at the end of each period.

「加權平均債務成本」乃期末時各項銀行及其他借款、與優先票據的利息成本之加權平均。

“Weighted average cost of indebtedness” is the weighted average of interest costs of all bank and other borrowings and senior notes outstanding as at the end of each period.

「我們」及「本公司」等詞彙可用於表示本公司或本集團（視文義而定）。

The expression “we”, “us” and “our Company” may be used to refer to our Company or our Group as the context may require.

詞彙及定義

Glossary and Definitions

文義中凡提及「土地儲備」、「開發項目」、「物業項目」或「項目」乃指於相關日期，我們已取得土地使用權的土地的物業項目及我們尚未取得土地使用權但已訂立土地出讓合同或已取得土地招標拍賣成功確認書的物業項目。

項目的佔地面積資料乃基於相關土地使用權證、土地出讓合同或投標文件，視乎現有文件而定。倘現有超過一項文件，則有關資料將基於最新近的現有文件。

項目的建築面積乃基於房屋所有權證、建設工程規劃許可證、預售許可證、建設用地規劃許可證或土地使用權證等相關政府文件內所載數據及按相關數據所作的估計。

References to our “land bank”, “development projects”, “property projects” or “projects” refer to our property projects with land for which we have obtained land-use rights and property projects for which we have not obtained land-use rights but have entered into the land grant contracts or received successful tender auction confirmations as at the relevant dates.

The site area information for an entire project is based on the relevant land use rights certificates, land grant contracts or tender documents, depending on which documents are available. If more than one document is available, such information is based on the most recent document available.

The figures for GFA are based on figures provided in or estimates based on the relevant governmental documents, such as the property ownership certificate, the construction work planning permit, the pre-sale permit, the construction land planning permit or the land use rights certificate.

主席報告

Chairman's Statement

各位股東：

本人欣然向各位股東提呈本集團截至二零一五年六月三十日止六個月之業務回顧與二零一五年下半年之展望。

中期股息

董事會宣派截至二零一五年六月三十日止六個月之中期股息每股3港仙，為約203,000,000港元（折合約人民幣160,200,000元）。

中期業績

截至二零一五年六月三十日止六個月，本集團錄得合同銷售額人民幣10,520,000,000元，較二零一四年同期的人民幣10,200,000,000元同比增加3.1%。

截至二零一五年六月三十日止六個月，已確認收入為人民幣4,860,300,000元，較二零一四年同期的人民幣5,021,000,000元同比減少3.2%。截至二零一五年六月三十日止六個月，本集團的股東權益應佔淨利潤增加至人民幣802,300,000元，較二零一四年同期的人民幣748,600,000元上升7.1%。截至二零一五年六月三十日止六個月，本集團的股東權益應佔核心淨利潤微降至約人民幣622,600,000元，較二零一四年同期的人民幣646,300,000元小幅減少3.6%。

本集團於截至二零一五年六月三十日止六個月報表的毛利率及核心淨利潤率分別為21.5%及12.8%。撇除增持若干項目之股權的會計影響，本集團在期內經調整的毛利率（就重新計量於期內所交付之相關物業的成本為公平值的會計影響作出調整）及核心淨利潤率分別為24.9%及12.8%，而二零一四年同期則為26.4%及12.9%。

Dear shareholders:

I am pleased to present to you the business review of the Group for the six months ended 30 June 2015, and outlook for the second half of 2015.

INTERIM DIVIDEND

The Board declared payment of an interim dividend of HK3 cents per share for the six months ended 30 June 2015 which amounted to approximately HK\$203.0 million (approximately RMB160.2 million).

INTERIM RESULTS

For the six months ended 30 June 2015, the Group achieved contracted sales of RMB10,520 million, representing a year-on-year increase of 3.1% over RMB10,200 million in the corresponding period in 2014.

Recognised revenue was RMB4,860.3 million, for the six months ended 30 June 2015, representing a year-on-year decrease of 3.2% over RMB5,021 million in the corresponding period in 2014. The Group's net profit attributable to equity owners increased by 7.1% to RMB802.3 million for the six months ended 30 June 2015 from RMB748.6 million in the corresponding period in 2014. The Group's core net profit attributable to equity owners decreased slightly by 3.6% to approximately RMB622.6 million for the six months ended 30 June 2015 from RMB646.3 million in the corresponding period in 2014.

The Group's reported gross profit margin and core net profit margin were 21.5% and 12.8% respectively for the six months ended 30 June 2015. Excluding the accounting effects due to acquisition of equity interests in certain projects, the Group's adjusted gross margin (as adjusted for the accounting impact of re-measurement of fair value of the costs of relevant properties delivered during the period) and net core profit margin during the period were 24.9% and 12.8% respectively, compared to 26.4% and 12.9% in the corresponding period in 2014.

二零一五年上半年回顧

市場回顧

於二零一四年第四季及二零一五年上半年，中國政府向市場清晰地釋放信號與採取及時的措施以穩定住房消費及刺激客戶自用所帶動的房地產產品的需求。該等措施包括於大部分城市(除一線城市外)放鬆限購令、放寬首次購房者及已還清按揭的改善購房者的按揭貸款條件，更重要的是，進行多次減息及降低銀行準備金。因此，於二零一五年上半年，房地產市場已走出去年的下行調整，整體成交量及所錄得價格呈現穩定及復甦跡象。根據中國國家統計局，於二零一五年上半年，商品房的成交量為503百萬平方米，同比上升3.9%，而商品房住宅的銷售為人民幣3.43萬億元，同比上升10.0%。

於二零一五年上半年，中國不同城市呈現不同程度的復甦。整體而言，一線及部分二線城市的成交量復甦，房價回升。一線城市的庫存水平最低，預期反彈將較為強勁。二線城市的庫存量各有不同，但總體高於一線城市。部分二線城市庫存水平較高，去庫存和整體房地產市場恢復還需要更多的時間。三線城市的總體庫存水平最高，市場復甦仍難確定。

REVIEW OF THE FIRST HALF OF 2015

Market review

During the fourth quarter of 2014 and the first half of 2015, the Chinese government sent clear signals to the market and took prompt measures to stabilize housing consumption as well as to stimulate demand for end-user driven real estate products. These measures include lifting of home purchase restrictions in most cities (except first-tier cities), relaxed mortgage policies for first-time purchasers and upgraders without previous mortgage loans, and more importantly, multiple cuts in interest rate and bank reserve requirements ratio. As a result, in the first half of 2015, the real estate market had moved out of the downward correction since last year and overall transaction volume and price recorded signs of stabilization and recovery. According to the China National Bureau of Statistics, during the first half of 2015, transaction volume of commodity housing was 503 million sq.m., a year-on-year increase of 3.9% year-on-year, while sales of commodity properties housing were RMB3.43 trillion, rising by 10.0% on a year-on-year basis.

Different cities in China have already shown different level of recovery in the first half of 2015. Overall, transaction volume in first- and selected second-tier cities have recovered with improving property prices. Inventory levels in first-tier cities were amongst the lowest in the nation with stronger recovery. Inventory levels in different second-tier cities vary but are generally higher than first-tier cities. Some second-tier cities with higher inventory levels require longer duration to absorb housing inventory and showed slower recovery. Third-tier cities generally have the highest inventory levels and their recovery remains uncertain.

二零一五年上半年回顧(續)

銷售表現

受惠於二零一五年上半年中國房地產市場好轉，本集團在合同銷售額方面保持增長。於二零一五年上半年，本集團的合同銷售額及合同銷售建築面積分別達人民幣10,520,000,000元及840,300平方米，分別同比增長3.1%及3.0%。本集團合同銷售平均售價於二零一五年上半年約為人民幣12,519元/平方米，而二零一四年同期則為人民幣12,504元/平方米。二零一五年上半年本集團約95%以上的合同銷售額來自一二線城市。本集團於二零一四年上半年錄得約90%的合同銷售現金回款率。

本集團二零一五年上半年的合同銷售額來自13個城市50個項目。期內，本集團推出五個新項目預售，包括：

- 上海 旭輝•純真中心；
- 蘇州 旭輝•香格里；
- 蘇州 旭輝•璽悅；
- 合肥 旭輝•湖山原著；及
- 北京 當代旭輝墅。

本集團亦繼續在往年已預售的其他項目錄得合同銷售額。本集團預期於二零一五年下半年推出至少14個全新項目預售，大幅增加可銷售資源。

根據易居克而瑞信息集團、中國房地產測評中心及CRIC研究中心聯合發布的「二零一五年上半年中國房地產企業銷售排行榜TOP100」，旭輝於二零一五年上半年的合同銷售額在全國排行第二十七。

REVIEW OF THE FIRST HALF OF 2015 (Continued)

Sales performance

In line with the improvement in sentiment of the real estate market in China in the first half of 2015, the Group sustained its growth in contracted sales. During the first half of 2015, the Group's contracted sales and contracted gross floor area ("GFA") reached RMB10,520 million and 840,300 sq.m. respectively, representing year-on-year growth of 3.1% and 3.0% respectively. The Group's contracted average selling price ("ASP") in the first half of 2015 was approximately RMB12,519/sq.m., compared to RMB12,504/sq.m. in the corresponding period in 2014. Over 95% of the Group's contracted sales in the first half of 2015 were derived from first- and second-tier cities. The Group achieved a cash collection ratio of around 90% from contracted sales during the first half of 2014.

The Group's contracted sales in the first half of 2015 were dispersed among 50 projects in 13 cities. During the period, the Group launched pre-sale of five new projects, including:

- Shanghai CIFI Pure Center;
- Suzhou CIFI Shangli;
- Suzhou CIFI Xiyue;
- Hefei CIFI Original Villa; and
- Beijing MOMA CIFI Residence.

The Group also continued to record contracted sales in other projects the pre-sale of which started in previous year(s). The Group expects to launch presales of at least 14 more new projects in the second half of 2015 contributing additional saleable resources.

CIFI was ranked 27th nationally in terms of contracted sales amount in the first half of 2015 according to the "China Real Estate Enterprises Sales Ranking Top 100 in the First Half of 2015" jointly published by China Real Estate Information Corporation, China Real Estate Appraisal Center and CRIC Research Center.

二零一五年上半年回顧(續)

利潤率

於二零一五年上半年，撇除增持若干項目之股權的會計影響，本集團經調整後的毛利率(就重新計量於期內所交付之相關物業的成本為公平值的會計影響作出調整)及核心淨利潤率保持穩定。

土地收購

當中國房地產市場於二零一四年第四季出現回穩跡象，本集團果斷開始積極地擴充土地儲備，把握二零一五年理想的買地時機，優先於一線及優選的二線城市收購土地。

在二零一五年上半年，本集團共收購12個新項目的權益，本集團應佔土地代價合共人民幣57億元。就期內收購的土地而言，本集團側重於兩個一線城市：上海及北京，其次在優選表現良好的二線城市。

本集團繼續在土地收購方面利用合營策略，主要目的為分散其財務承擔。我們將一如既往，具系統、抱有紀律、審慎地進行土地收購。我們也將優先投放於一二線城市、位於較佳區域適合開發改善自用型產品的項目；在目前的市場週期，此類改善型住宅產品擁有較好的利潤潛力。

REVIEW OF THE FIRST HALF OF 2015 (Continued)

Profit margins

During the first half of 2015, excluding the accounting effects due to increase of equity interests in certain projects, the Group's gross margin (as adjusted for the accounting impact of re-measurement of fair value of the costs of relevant properties delivered during the period) and net core profit margin remained stable.

Land acquisitions

When the real estate market in China showed signs of recovery in the fourth quarter of 2014, the Group has decisively become proactive in land-banking to capture the ideal land acquisition window in 2015, with priority in first-tier cities, followed by selected second-tier cities.

In the first half of 2015, the Group acquired interests in 12 new projects with an aggregate land consideration attributable to the Group of RMB5.7 billion. For land acquisitions made during the period, the Group placed strong emphasis in the two first-tier cities: Shanghai and Beijing, followed by selected preferred second-tier cities.

The Group continued utilising joint venture strategies in land acquisitions with a key objective of diversifying its financial exposure. As always, we have followed our systematic, disciplined and prudent approach for landbanking. We will place priority on quality sites in better locations suitable for products targeted at self-use upgraders, the product segment which offers the better profit margin potential in the current round of market cycle.

二零一五年上半年回顧(續)

債務優化及財務狀況

於二零一五年上半年，本集團繼續降低融資成本，並在債務優化方面取得進一步進展。

股份配售

- 於二零一五年五月，本公司完成以每股2.20港元先舊後新配售600,000,000股股份。所得款項淨額約1,300,000,000港元(折合約170,000,000美元)，計劃用於本集團一般營運資金。透過此股份配售，本公司進一步強化其股本基礎，改善其股份流動性及擴大其股東基礎。

境外債券

- 於二零一五年一月，本公司額外發行於二零一九年到期票息為8.875%的美元債券，本金額為200,000,000美元。此次額外發行的發行價為102%，實際年度利息成本約為8.3%。
- 於二零一五年六月，本公司成功發行於二零二零年到期票息為7.75%的美元債券，本金額為400,000,000美元。此次新發行的發行價為99.491%，實際年度利息成本約為7.875%。此次發行的實際利率為由信貸評級為BB-之中國民營房地產公司發行之五年債券中最低。自二零一五年初起，很多立足於中國的房地產公司於籌集資金方面面對困難，其亦標誌着旭輝於資金市場的突破。

REVIEW OF THE FIRST HALF OF 2015 (Continued)

Liability management and financial positions

In the first half of 2015, the Group continued to lower its funding costs and made further progress in its liability management exercise.

Share placement

- In May 2015, the Company completed a top-up placement of 600 million shares at HK\$2.20 per share. The net proceeds of approximately HK\$1.3 billion (approximately USD 170 million) are planned for the Group's general working capital. Through this share placement, the Company further strengthened its equity base, improved liquidity of its shares and broadened its shareholder base.

Offshore bond issues

- In January 2015, the Company further issued the 8.875% coupon US Dollar Bonds Due 2019 with an additional principal amount of US\$200 million. The issue price of this additional issue was 102% with an effective interest cost of approximately 8.3% per annum.
- In June 2015, the Company successfully issued the 7.75% coupon US Dollar Bonds Due 2020 with a principal amount of US\$400 million. The issue price of this new issue was 99.491% with an effective interest cost of approximately 7.875% per annum. The effective issue interest rate of this issue has been amongst the lowest for the 5-year bonds issued by privately-owned Chinese real estate companies with the "BB-" credit rating. It also marks CIFI's breakthrough in a capital market where many China-based property firms have been finding it difficult to raise fund since early 2015.

二零一五年上半年回顧(續)

債務優化及財務狀況(續)

境內債務優化

- 本集團的境內全資附屬公司現正向監管機構申請批准發行境內公司債券。若成功發行，其將減低境內的利息成本，並可擴大本集團的境內融資渠道。我們預計發行境內債券的事宜將於二零一五年下半年取得進展，於取得批准後，將公佈有關詳情。
- 於二零一五年上半年，本集團藉着境內流動性的改善及利用其境內的財務資源，悉數贖回人民幣585,700,000元之境內永久資本工具。

財務狀況

由於本集團的房地產銷售針對一線及二線城市之終端用戶為主、現金回款率理想，以及於二零一五年上半年持續的債務優化及合理土地收購開支，本集團保持穩健的財務狀況。於二零一五年六月三十日，本集團的：

- 淨負債對股本比率為72.5% (二零一四年十二月三十一日：58.2%)；
- 手頭現金維持高水平，達人民幣10,144,000,000元(二零一四年十二月三十一日：人民幣7,124,000,000元)；
- 加權平均債務成本降低至7.9% (二零一四年十二月三十一日：8.3%)；
- 短期借款佔整體債務比例維持低水平，為15% (二零一四年十二月三十一日：22%)；
- 無抵押境外債務佔整體債務比例為52% (二零一四年十二月三十一日：38%)；及

REVIEW OF THE FIRST HALF OF 2015 (Continued)

Liability management and financial positions (Continued)

Onshore liability management

- The Group's onshore wholly-owned subsidiary is in the process of obtaining regulatory approval for the issue of domestic corporate bonds. If successfully issued, it will reduce onshore interest costs and broaden the Group's onshore financial channels. We expect there will be progress in domestic bond issue in the second half of 2015 and will announce details once the approval is obtained.
- In the first half of 2015, the Group took advantage of improving onshore liquidity and utilised its onshore financial resources, and fully redeemed its onshore perpetual capital instruments of RMB585.7 million.

Financial Positions

As a result of the Group's good cash collection rate derived from its property sales mostly targeted to end-users in first- and second-tier cities, together with continued progress in liability management as well as reasonable land acquisition spending in the first half of 2015, the Group sustained a healthy financial position. As at 30 June 2015, the Group's:

- net debt-to-equity ratio was 72.5% (31 December 2014: 58.2%);
- cash-on-hand level remained high at RMB10,144 million (31 December 2014: RMB7,124 million);
- weighted average cost of indebtedness decreased to 7.9% (31 December 2014: 8.3%);
- proportion of short-term borrowings out of overall indebtedness remained low at 15% (31 December 2014: 22%);
- proportion of offshore indebtedness (unsecured) out of overall indebtedness was 52% (31 December 2014: 38%); and

主席報告 Chairman's Statement

二零一五年上半年回顧(續)

財務狀況(續)

- 境內非銀行借款佔整體債務比例為3%(二零一四年十二月三十一日:6%)，概無承受境內永久資本工具(二零一四年十二月三十一日:人民幣585,700,000元)的風險。

於二零一五年六月三十日，本集團應佔未付承諾土地代價約為人民幣3,033,000,000元，而手頭現金則約為人民幣10,144,000,000元。本集團維持保守及良好的債務狀況及資產負債表外承擔。

二零一五年下半年展望

面對國內生產總值增幅放緩，預期在二零一五年下半年中央政府會繼續執行寬鬆的貨幣政策及措施，以刺激國內經濟發展。市場普遍預期利率及／或銀行存款準備金率於二零一五年下半年會進一步下調。

放寬限購令、一孩政策及對改善型買家按揭貸款以及寬鬆貨幣等措施的疊加效應將進一步釋放終端用家的購房需求。鑒於政府新一輪的支持措施以及相關房地產及信貸政策放寬，我們預計，改善型買家的產品將成為行業未來發展階段的主要增長動力，並提供較好的利潤潛力。展望二零一五年下半年，房地產主要成交量及價格的復甦勢頭因國內A股股票市場近期的調整而出現逆轉的可能性不大。截至二零一五年七月三十一日止七個月，本集團所制訂的二零一五年全年合同銷售目標人民幣25,000,000,000元已完成約47%。除非出現任何不可預見的情況，本集團有信心將達成本年全年的合同銷售目標。

REVIEW OF THE FIRST HALF OF 2015 (Continued)

Financial Positions (Continued)

- proportion of onshore non-bank borrowings out of overall indebtedness was 3% (31 December 2014: 6%), with no exposure to onshore perpetual capital instruments (31 December 2014: RMB585.7 million).

As at 30 June 2015, unpaid committed land considerations attributable to the Group were approximately RMB3,033 million (versus cash-on-hand of approximately RMB10,144 million). The Group maintained a comfortable debt positions and off-balance sheet commitments.

OUTLOOK FOR THE SECOND HALF OF 2015

Facing a slowing GDP growth, the central government is expected to adopt further monetary easing policies and measures to stimulate domestic economy in the second half of 2015. The market widely anticipates further cuts in interest rate and/or bank requirement ratio in the second half of 2015.

The cumulative effects from loosening of home purchase restrictions, relaxation of the one-child policy and mortgage loans for upgraders as well as monetary easing measures will further release end-users' demand for property. Given new rounds of support from the government and relaxation of relevant real estate and credit policies, we believe that products for upgraders will become a major growth driver for the industry in the upcoming phase of development and offer better profit margin opportunity. Looking forward to the second half of 2015, the momentum of recovery in real estate primary transaction volume and prices is not likely to be reversed by the recent correction in the domestic A-share stock market. For the seven months ended 31 July 2015, the Group completed approximately 47% of its full year 2015 contracted sales target of RMB25.0 billion. Barring any unforeseen circumstances, the Group is confident that it will achieve its full-year contracted sales target this year.

主席報告 Chairman's Statement

二零一五年下半年展望(續)

自去年底起，我們已準確預測中國一線及二線城市的物業及土地市場復甦情況。我們早已果斷地在本輪房地產行業復甦的前期把握最佳儲備土地的機遇，並以具吸引力的地價收購合理數量的土地，為未來兩年提供新增的可銷售貨源。自去年第四季起至二零一五年上半年進行的所有土地收購集中於一線及優質的二線城市、地點優越、以終端用戶為主導的產品(著重於改善型產品)，此類產品擁有高資產週轉能力及良好利潤潛力。現時，若干一線及二線城市的土地市場的復甦，已經超出房價的恢復水平。因此，於二零一五年下半年，我們在土地收購方面會趨向更具選擇性，特別對收購土地成本的要求。

一如以往，我們會透過與其他開發商合作分散投入、維持平衡的運營現金流、降低融資成本及開發差異化的熱銷產品滿足主流的用家，以致力降低運營風險。

旭輝控股(集團)有限公司
主席
林中

OUTLOOK FOR THE SECOND HALF OF 2015 (Continued)

Since the end of last year, we have correctly anticipated the recovery in property and land market in first- and second-tier cities in China. We have already decisively captured the best land-banking opportunity at the early phase of this round's real estate sector recovery and acquired decent amount of land sites for supply of new saleable resources in the forthcoming two years at attractive land costs. All of our land acquisitions from the fourth quarter of last year to in the first half of 2015 emphasized on first-tier and quality second-tier cities, good location, end-users driven products (with a high proportion in upgraders' products) with high asset turnover capability and good profit margin potentials. As of now, the land market in some first- and second-tier cities have already recovered to an extent exceeding the recovery of property prices. Thus, we will become more selective especially in terms of transacted land costs in land acquisition in the second-half of 2015.

As always, we are committed to mitigation of our business risks through lowering our exposures using joint ventures, maintaining balanced operating cash flows, lowering our finance costs and developing popular differentiating products in the mainstream end-users' segment.

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

管理層討論及分析

Management Discussion and Analysis

房地產開發

合同銷售

截至二零一五年六月三十日止六個月，本集團實現合同銷售金額約人民幣10,520,000,000元，較去年同期增長3.1%。本集團合同銷售金額增長主要由於本集團的可售資源相應增加所致。截至二零一五年六月三十日止六個月，本集團合同銷售建築面積約為840,300平方米，較去年同期增加3.0%。期內，本集團合同銷售平均售價約為人民幣12,519元/平方米，對應去年同期人民幣12,504元/平方米。長三角、環渤海及中西部的合同銷售金額為本集團合同銷售總額分別貢獻約59.2%、30.1%及10.7%。一線及二線城市的合同銷售金額佔本集團合同銷售總額約95.3%，而三線城市的合同銷售金額則佔餘下的4.7%。來自住宅項目的合同銷售金額佔約87.9%，而來自辦公樓項目的佔餘下的12.1%。

表一：截至二零一五年六月三十日止六個月合同銷售詳情
按項目劃分

項目	Project	項目主要 規劃用途 Primary intended use of the project	本集團 應佔權益 Interest attributable to the Group (%)	合同 銷售金額 Contracted sales (人民幣千元) (RMB'000)	佔總合同 銷售金額 百分比 % of total contracted sales (%)	合同銷售 建築面積 Contracted GFA (平方米) (sq.m.)	合同銷售 平均售價 Contracted ASP (人民幣元/ 平方米) (RMB/sq.m.)
長三角	Yangtze River Delta						
上海 恒基旭輝中心	Shanghai Henderson CIFI Center	辦公樓/商業 Office/Commercial	50.0	718,043	6.8	20,446	35,120
上海 恒基旭輝中心	Shanghai Henderson CIFI Center	住宅 Residential	50.0	62,650	0.6	1,517	41,290
上海 旭輝·江灣墅	Shanghai CIFI Jiangwan Mansion	住宅 Residential	75.5	377,203	3.6	6,798	55,487
上海 旭輝新城旭輝府	Shanghai CIFI Elite Mansion	住宅 Residential	50.0	286,506	2.7	27,136	10,558
上海 旭輝·純真中心 (上海松江區九亭鎮 項目)	Shanghai CIFI Pure Center (Shanghai Songjian District Jiuting Town Project)	辦公樓/商業 Office/Commercial	45.0	246,426	2.3	15,271	16,136

PROPERTY DEVELOPMENT

Contracted sales

For the six months ended 30 June 2015, the Group achieved contracted sales of approximately RMB10,520 million, representing a growth of 3.1% as compared to the corresponding period of last year. The growth in the Group's contracted sales was mainly attributable to the corresponding increase in the Group's saleable resources. For the six months ended 30 June 2015, the Group contracted sales of approximately 840,300 sq.m. in GFA, representing an increase of 3.0% over the corresponding period of last year. The Group's contracted ASP for the period was approximately RMB12,519/sq.m., compared to RMB12,504/sq.m. over the corresponding period of last year. Contracted sales from Yangtze River Delta, Pan Bohai Rim and Central Western Region contributed to approximately 59.2%, 30.1% and 10.7% of the Group's total contracted sales respectively. Contracted sales from first- and second-tier cities accounted for approximately 95.3% of the Group's total contracted sales whereas those from third-tier cities accounted for the remaining 4.7%. Contracted sales derived from residential projects contributed to approximately 87.9% whereas those from office projects contributed to the remaining 12.1%.

Table 1: Details of contracted sales for the six months ended 30 June 2015
By project

管理層討論及分析 Management Discussion and Analysis

房地產開發(續)

合同銷售(續)

表一：截至二零一五年六月三十日止六個月合同銷售詳情(續)

按項目劃分(續)

PROPERTY DEVELOPMENT (Continued)

Contracted sales (Continued)

Table 1: Details of contracted sales for the six months ended 30 June 2015 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary intended use of the project	本集團 應佔權益 Interest attributable to the Group (%)	合同 銷售金額 Contracted sales (人民幣千元) (RMB'000)	佔總合同 銷售金額 百分比 % of total contracted sales (%)	合同銷售 建築面積 Contracted GFA (平方米) (sq.m.)	合同銷售 平均售價 Contracted ASP (人民幣元/ 平方米) (RMB/sq.m.)
上海 旭輝•百合宮館	Shanghai CIFI Private Mansion	住宅 Residential	100.0	155,090	1.5	6,043	25,664
上海 旭輝•海上國際	Shanghai CIFI Haishang International	辦公樓/商業 Office/Commercial	53.0	154,256	1.5	3,901	39,541
上海 旭輝•識廬	Shanghai CIFI Shilu	住宅 Residential	100.0	143,461	1.4	3,243	44,242
上海 旭輝•亞瑟郡	Shanghai CIFI Arthurshire	住宅 Residential	100.0	123,175	1.2	3,819	32,253
上海 旭輝旭輝城	Shanghai CIFI City	住宅 Residential	100.0	10,349	0.1	417	24,848
上海 旭輝•U天地	Shanghai CIFI U Block	辦公樓/商業 Office/Commercial	100.0	6,295	0.1	318	19,778
上海 旭輝•錦庭	Shanghai CIFI Samite Life	住宅 Residential	100.0	1,228	*	50	24,386
上海 旭輝•朗悅庭	Shanghai CIFI Pleasant Garden	住宅 Residential	100.0	72,447	0.7	7,024	10,314
上海 綠地旭輝E天地	Shanghai Greenland CIFI E World Center	辦公樓/商業 Office/Commercial	50.0	51,010	0.5	2,438	20,923
上海 旭輝•華庭	Shanghai CIFI Luxury Courtyard	住宅 Residential	100.0	10,840	0.1	585	18,543
蘇州 旭輝•美瀾城	Suzhou CIFI Elegant City	住宅 Residential	100.0	355,553	3.4	38,332	9,276
蘇州 旭輝•香格里 (蘇州吳中區塔園路 項目)	Suzhou CIFI Shangli (Suzhou Wuzhong District Tayuan Road Project)	住宅 Residential	100.0	250,721	2.4	20,671	12,129
蘇州 旭輝•御府	Suzhou CIFI Private Mansion Usonian City Villa	住宅 Residential	100.0	213,576	2.0	15,976	13,369
蘇州 旭輝•蘋果樂園	Suzhou CIFI Apple Paradise	住宅 Residential	50.0	142,442	1.4	19,613	7,263
蘇州 旭輝•悅庭	Suzhou CIFI Sunny Life	住宅 Residential	100.0	114,766	1.1	12,895	8,900
蘇州 旭輝•壘悅 (蘇州高新區游墅 關悅庭南項目)	Suzhou CIFI Xiyue (Suzhou Gaoxin District Hushuguan Sunny Life South Project)	住宅 Residential	100.0	111,114	1.1	12,827	8,662

管理層討論及分析 Management Discussion and Analysis

房地產開發(續)

合同銷售(續)

表一：截至二零一五年六月三十日止六個月合同銷售詳情(續)

按項目劃分(續)

PROPERTY DEVELOPMENT (Continued)

Contracted sales (Continued)

Table 1: Details of contracted sales for the six months ended 30 June 2015 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary intended use of the project	本集團 應佔權益 Interest attributable to the Group (%)	合同 銷售金額 Contracted sales (人民幣千元) (RMB'000)	佔總合同 銷售金額 百分比 % of total contracted sales (%)	合同銷售 建築面積 Contracted GFA (平方米) (sq.m.)	合同銷售 平均售價 Contracted ASP (人民幣元/ 平方米) (RMB/sq.m.)
蘇州 旭輝百合宮館	Suzhou CIFI Private Mansion	住宅 Residential	100.0	21,621	0.2	1,307	16,542
蘇州 旭輝•上河郡	Suzhou CIFI Canal County	住宅 Residential	100.0	15,171	0.1	1,716	8,841
蘇州 旭輝•華庭	Suzhou CIFI Luxury Courtyard	住宅 Residential	100.0	2,645	*	345	7,667
蘇州 旭輝•朗香郡	Suzhou CIFI Ronchamp Town	住宅 Residential	100.0	2,490	*	327	7,615
杭州 綠地旭輝城	Hangzhou Greenland CIFI Glorious City	住宅 Residential	50.0	893,764	8.5	35,698	25,037
杭州 恒基旭輝府	Hangzhou Henderson CIFI Palace	住宅 Residential	49.0	274,509	2.6	36,730	7,474
合肥 旭輝•湖山源著	Hefei CIFI Original Villa	住宅 Residential	50.0	774,376	7.4	59,004	13,124
合肥 旭輝•御府	Hefei CIFI Private Mansion	住宅 Residential	100.0	140,075	1.3	11,509	12,171
鎮江 旭輝•東壹區	Zhenjiang CIFI East One Place	住宅 Residential	100.0	149,132	1.4	26,174	5,698
鎮江 旭輝•時代城	Zhenjiang CIFI Times	住宅 Residential	100.0	43,508	0.4	6,653	6,540
鎮江 旭輝•時代城	Zhenjiang CIFI Times	辦公樓/商業 Office/Commercial	100.0	22,206	0.2	2,688	8,260
嘉興 旭輝•朗香郡	Jiaxing CIFI Ronchamp Town	住宅 Residential	100.0	126,835	1.2	18,198	6,970
嘉興 旭輝•御府	Jiaxing CIFI Private Mansion	住宅 Residential	100.0	96,519	0.9	13,285	7,266
環渤海	Pan Bohai Rim						
北京 當代旭輝墅	Beijing MOMA CIFI Residence	住宅 Residential	50.0	1,212,897	11.5	80,629	15,043
北京 旭輝•御錦	Beijing CIFI The Upper House (Beijing CIFI Private Villa Riverside Garden)	住宅 Residential	80.0	671,546	6.4	27,128	24,755
北京 旭輝•御府	Beijing CIFI Private Mansion	住宅 Residential	100.0	80,000	0.8	3,570	22,409
北京 旭輝•E天地	Beijing CIFI The Education Park	辦公樓/商業 Office/Commercial	100.0	68,474	0.7	2,773	24,696

管理層討論及分析 Management Discussion and Analysis

房地產開發(續)

合同銷售(續)

表一：截至二零一五年六月三十日止六個月合同銷售詳情(續)

按項目劃分(續)

PROPERTY DEVELOPMENT (Continued)

Contracted sales (Continued)

Table 1: Details of contracted sales for the six months ended 30 June 2015 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary intended use of the project	本集團 應佔權益 Interest attributable to the Group (%)	合同 銷售金額 Contracted sales (人民幣千元) (RMB'000)	佔總合同 銷售金額 百分比 % of total contracted sales (%)	合同銷售 建築面積 Contracted GFA (平方米) (sq.m.)	合同銷售 平均售價 Contracted ASP (人民幣元/ 平方米) (RMB/sq.m.)
天津 旭輝•御府	Tianjin CIFI Private Mansion	住宅 Residential	49.5	587,118	5.6	45,519	12,898
天津 旭輝•瀾郡	Tianjin CIFI Rosedale	住宅 Residential	100.0	271,373	2.6	40,512	6,699
天津 旭輝•朗悅灣	Tianjin CIFI Paradise Bay	住宅 Residential	25.0	93,756	0.9	19,780	4,740
瀋陽 旭輝•御府	Shenyang CIFI Private Mansion	住宅 Residential	100.0	125,044	1.2	17,040	7,338
廊坊 旭輝•十九城邦	Langfang CIFI Path Walf	住宅 Residential	100.0	51,517	0.5	7,523	6,848
中西部	Central Western Region						
重慶 旭輝城	Chongqing CIFI City	住宅 Residential	100.0	90,866	0.9	13,521	6,720
重慶 旭輝•朗悅郡	Chongqing CIFI Langyuejun	住宅 Residential	100.0	27,495	0.3	4,311	6,378
重慶 旭輝•紫都	Chongqing CIFI Fashion Tribe	辦公樓/商業 Office/Commercial	100.0	4,231	0.1	660	6,409
重慶 旭輝•朗香郡	Chongqing CIFI Private Mansion	住宅 Residential	100.0	3,518	*	638	5,515
長沙 旭輝•國際廣場	Changsha CIFI International Plaza	住宅 Residential	50.0	460,027	4.4	53,338	8,625
長沙 旭輝•御府	Changsha CIFI Private Mansion	住宅 Residential	100.0	109,518	1.0	17,606	6,220
長沙 旭輝•香樟公館	Changsha CIFI Dream Mansion	住宅 Residential	80.0	101,801	1.0	14,900	6,832
武漢 旭輝•御府	Wuhan CIFI Private Mansion	住宅 Residential	50.0	311,732	3.0	37,823	8,242
停車位及其他	Carpark and Others			78,718	0.7	20,057	3,925
合計	Total			10,519,633	100.0	840,282	12,519

管理層討論及分析
Management Discussion and Analysis

房地產開發(續)

合同銷售(續)

按項目種類劃分

PROPERTY DEVELOPMENT (Continued)

Contracted sales (Continued)

By type of project

		合同銷售 金額 Contracted sales (人民幣千元) (RMB'000)	佔總合同銷售 金額百分比 % of total contracted sales (%)	合同銷售 建築面積 Contracted GFA (平方米) (sq.m.)	合同銷售 平均售價 Contracted ASP (人民幣元/ 平方米) (RMB/sq.m.)
住宅	Residential	9,244,716	87.9	790,568	11,694
辦公樓/商業	Office/Commercial	1,274,917	12.1	49,714	25,645
合計	Total	10,519,633	100.0	840,282	12,519

按城市劃分

By city

		合同銷售 金額 Contracted sales (人民幣千元) (RMB'000)	佔總合同銷售 金額百分比 % of total Contracted sales (%)	合同銷售 建築面積 Contracted GFA (平方米) (sq.m.)	合同銷售 平均售價 Contracted ASP (人民幣元/ 平方米) (RMB/sq.m.)
上海	Shanghai	2,447,476	23.3	103,931	23,549
北京	Beijing	2,036,368	19.4	115,083	17,695
蘇州	Suzhou	1,240,396	11.8	126,834	9,780
杭州	Hangzhou	1,180,413	11.2	75,728	15,587
天津	Tianjin	954,060	9.1	106,710	8,941
合肥	Hefei	917,154	8.7	71,382	12,849
長沙	Changsha	675,124	6.4	87,139	7,748
武漢	Wuhan	311,732	2.9	37,823	8,242
鎮江	Zhenjiang	217,628	2.1	36,215	6,009
嘉興	Jiaxing	225,810	2.1	32,383	6,973
重慶	Chongqing	134,745	1.3	21,091	6,389
瀋陽	Shenyang	125,044	1.2	17,040	7,338
廊坊	Langfang	53,683	0.5	8,923	6,016
		10,519,633	100.0	840,282	12,519

管理層討論及分析

Management Discussion and Analysis

房地產開發(續)

合同銷售(續)

按地區劃分

PROPERTY DEVELOPMENT (Continued)

Contracted sales (Continued)

By region

		合同銷售 金額 Contracted sales (人民幣千元) (RMB'000)	佔總合同銷售 金額百分比 % of total contracted sales (%)	合同銷售 建築面積 Contracted GFA (平方米) (sq.m.)	合同銷售 平均售價 Contracted ASP (人民幣元/ 平方米) (RMB/sq.m.)
長三角	Yangtze River Delta	6,228,877	59.2	446,474	13,951
環渤海	Pan Bohai Rim	3,169,156	30.1	247,755	12,791
中西部	Central Western Region	1,121,600	10.7	146,053	7,679
合計	Total	10,519,633	100.0	840,282	12,519

按一線、二線及三線城市劃分

By first-, second- and third-tier cities

		合同銷售 金額 Contracted sales (人民幣千元) (RMB'000)	佔總合同銷售 金額百分比 % of total contracted sales (%)	合同銷售 建築面積 Contracted GFA (平方米) (sq.m.)	合同銷售 平均售價 Contracted ASP (人民幣元/ 平方米) (RMB/sq.m.)
一線城市	First-tier city	4,483,844	42.6	219,014	20,473
二線城市	Second-tier city	5,538,668	52.7	543,747	10,186
三線城市	Third-tier city	497,121	4.7	77,521	6,413
合計	Total	10,519,633	100.0	840,282	12,519

附註：

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

Notes:

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

銷售物業已確認收入

截至二零一五年六月三十日止六個月的銷售物業已確認收入約為人民幣4,536,300,000元，按年減少5.3%，佔已確認收入總額93.3%。截至二零一五年六月三十日止六個月，本集團交付物業約326,800平方米建築面積，按年減少34.7%。

Revenue recognised from sales of properties

Revenue recognised from sales of properties for the six months ended 30 June 2015 was approximately RMB4,536.3 million down by 5.3% year-on-year, accounted for 93.3% of total recognised revenue. For the six months ended 30 June 2015, the Group delivered approximately 326,800 sq.m. of properties in GFA, down by 34.7% year-on-year.

管理層討論及分析 Management Discussion and Analysis

房地產開發(續)

銷售物業已確認收入(續)

表二：截至二零一五年六月三十日止六個月來自物業銷售的已確認收入明細

按項目劃分

PROPERTY DEVELOPMENT (Continued)

Revenue recognised from sales of properties (Continued)

Table 2: Breakdown of recognised revenue from property sales for the six months ended 30 June 2015

By project

項目	Project	項目主要規劃用途 Primary intended use of the project	銷售物業已確認收入 Recognised revenue from sales of properties (人民幣千元) (RMB'000)		佔銷售物業已確認收入百分比 % of recognised revenue from sales of properties (%)		已交付總建築面積 Total GFA delivered (平方米) (sq.m.)		已確認平均售價 Recognised ASP (人民幣元/平方米) (RMB/sq.m.)	
			截至六月三十日止六個月 Six months ended 30 June		截至六月三十日止六個月 Six months ended 30 June		截至六月三十日止六個月 Six months ended 30 June		截至六月三十日止六個月 Six months ended 30 June	
			二零一五年 2015	二零一四年 2014	二零一五年 2015	二零一四年 2014	二零一五年 2015	二零一四年 2014	二零一五年 2015	二零一四年 2014
上海 旭輝•亞瑟郡	Shanghai CIFI Arthur Shire	住宅 Residential	997,925	-	22.0	-	32,708	-	30,510	-
上海 旭輝•江灣墅	Shanghai CIFI Jiangwan Mansion	住宅 Residential	408,472	-	9.0	-	7,483	-	54,587	-
上海 旭輝•百合宮館	Shanghai CIFI Private Mansion	住宅 Residential	141,730	385,850	3.1	8.1	6,275	25,490	22,586	15,137
上海 旭輝•朗悅庭	Shanghai CIFI Pleasant Garden	住宅 Residential	64,350	268,750	1.4	5.6	6,385	28,190	10,078	9,534
上海 旭輝城	Shanghai CIFI City	住宅 Residential	41,613	-	0.9	-	1,678	-	24,799	-
上海 旭輝•華庭	Shanghai CIFI Luxury Courtyard	住宅 Residential	10,322	77,075	0.2	1.6	414	2,640	24,932	29,195
上海 旭輝•U天地	Shanghai CIFI U Block	辦公樓/商業 Office/Commercial	4,295	-	0.1	-	218	-	19,702	-
上海 旭輝•浦江國際	Shanghai CIFI Pujiang International	辦公樓/商業 Office/Commercial	-	153,690	-	3.2	-	8,460	-	18,167
上海 旭輝•灞悅灣	Shanghai CIFI Comfortable Joyous Bay	住宅 Residential	-	12,610	-	0.3	-	990	-	12,737
上海 旭輝•圓石灘	Shanghai CIFI Pebble Beach	住宅 Residential	-	53,137	-	1.1	-	3,780	-	14,057
蘇州 旭輝•御府	Suzhou CIFI Private Mansion Usonian City Villa	住宅 Residential	1,092,859	-	24.1	-	87,118	-	12,545	-
蘇州 旭輝•百合宮館	Suzhou CIFI Private Mansion	住宅 Residential	22,161	-	0.5	-	1,405	-	15,773	-
蘇州 旭輝•華庭	Suzhou CIFI Luxury Courtyard	住宅 Residential	3,635	-	0.1	-	478	-	7,605	-
蘇州 旭輝•上河郡	Suzhou CIFI Canal County	住宅 Residential	-	65,199	-	1.4	-	4,542	-	14,355
蘇州 旭輝•朗香郡	Suzhou CIFI Ronchamp Town	住宅 Residential	-	6,670	-	0.1	-	583	-	11,441
合肥 旭輝•中央宮園	Hefei CIFI Central Park	住宅 Residential	-	19,746	-	0.4	-	2,467	-	8,004
合肥 旭輝•御府	Hefei CIFI Private Mansion	住宅 Residential	640,642	121,233	14.1	2.5	78,023	7,269	8,211	16,678
鎮江 旭輝•時代城	Zhenjiang CIFI Times	住宅 Residential	46,630	66,053	1.0	1.4	6,681	8,856	6,979	7,459
嘉興 旭輝廣場	Jiaxing CIFI Square	住宅 Residential	-	9,655	-	0.2	-	740	-	13,047
北京 旭輝•御錦	Beijing CIFI The Upper House	住宅 Residential	520,492	-	11.5	-	21,265	-	24,476	-
北京 旭輝•御府	Beijing CIFI Private Mansion	住宅 Residential	80,000	-	1.8	-	3,570	-	22,409	-
北京 旭輝•空港中心	Beijing CIFI International Negotiate Garden	辦公樓/商業 Office/Commercial	-	1,506,720	-	31.5	105,870	-	-	14,232
廊坊 旭輝•十九城邦	Langfang CIFI Path Walf	住宅 Residential	41,582	597,397	0.9	12.5	7,047	86,120	5,901	6,937
天津 旭輝•瀾郡	Tianjin CIFI Rosedale	住宅 Residential	234,358	735,577	5.2	15.4	29,321	96,870	7,993	7,593
重慶 旭輝•朗香郡	Chongqing CIFI Ronchamp Town	住宅 Residential	1,943	69,002	0.1	1.4	286	8,842	6,794	7,804
重慶 旭輝•紫都	Chongqing CIFI Fashion Tribe	辦公樓/商業 Office/Commercial	1,475	-	*	-	236	-	6,250	-
重慶 旭輝•朗悅郡	Chongqing CIFI Langyuejun	住宅 Residential	1,038	79,254	*	1.7	229	13,591	4,533	5,831
長沙 旭輝•御府	Changsha CIFI Private Mansion	住宅 Residential	131,437	515,499	2.9	10.8	19,154	75,258	6,862	6,850
長沙 旭輝•華庭	Changsha CIFI Luxury Courtyard	住宅 Residential	-	2,079	-	*	-	508	-	4,093
停車位及其他	Carpark and others	Residential	49,329	43,532	1.1	0.8	16,857	19,379	2,926	2,246
合計	Total		4,536,288	4,788,728	100.0	100.0	326,831	500,445	13,880	9,569

* 少於0.1%

* less than 0.1%

管理層討論及分析 Management Discussion and Analysis

房地產開發(續) 銷售物業已確認收入(續) 按項目類型劃分

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

		銷售物業已確認收入		佔銷售物業 已確認收入百分比		已交付總建築面積		已確認平均售價	
		Recognised revenue from sales of properties (人民幣千元) (RMB'000)		% of recognised revenue from sales of properties (%)		Total GFA delivered (平方米) (sq.m.)		Recognised ASP (人民幣元/平方米) (RMB/sq.m.)	
		截至六月三十日 止六個月		截至六月三十日 止六個月		截至六月三十日 止六個月		截至六月三十日 止六個月	
		Six months ended 30 June 二零一五年	二零一四年	Six months ended 30 June 二零一五年	二零一四年	Six months ended 30 June 二零一五年	二零一四年	Six months ended 30 June 二零一五年	二零一四年
		2015	2014	2015	2014	2015	2014	2015	2014
住宅	Residential	4,530,518	3,128,128	99.9	65.3	326,377	386,020	13,881	8,104
辦公樓/商業	Office/Commercial	5,770	1,660,600	0.1	34.7	454	114,425	12,709	14,513
合計	Total	4,536,288	4,788,728	100	100	326,831	500,445	13,880	9,569

按城市劃分

By city

		銷售物業已確認收入		佔銷售物業 已確認收入百分比		已交付總建築面積		已確認平均售價	
		Recognised revenue from sales of properties (人民幣千元) (RMB'000)		% of recognised revenue from sales of properties (%)		Total GFA delivered (平方米) (sq.m.)		Recognised ASP (人民幣元/平方米) (RMB/sq.m.)	
		截至六月三十日 止六個月		截至六月三十日 止六個月		截至六月三十日 止六個月		截至六月三十日 止六個月	
		Six months ended 30 June 二零一五年	二零一四年	Six months ended 30 June 二零一五年	二零一四年	Six months ended 30 June 二零一五年	二零一四年	Six months ended 30 June 二零一五年	二零一四年
		2015	2014	2015	2014	2015	2014	2015	2014
上海	Shanghai	1,679,637	952,448	37.0	19.9	56,910	70,215	29,514	13,565
北京	Beijing	603,942	1,506,720	13.3	31.5	25,919	105,870	23,301	14,232
蘇州	Suzhou	1,131,903	72,259	25.0	1.5	96,042	5,360	11,786	13,481
天津	Tianjin	234,358	735,577	5.2	15.4	29,321	96,870	7,993	7,593
合肥	Hefei	652,138	143,216	14.4	3.0	80,864	11,510	8,065	12,443
重慶	Chongqing	9,650	165,097	0.2	3.4	2,377	28,560	4,060	5,781
長沙	Changsha	133,898	538,669	2.9	11.2	20,970	85,420	6,385	6,306
廊坊	Langfang	41,582	597,397	0.9	12.5	7,047	86,120	5,901	6,937
嘉興	Jiaxing	-	9,655	-	0.2	-	740	-	13,047
鎮江	Zhenjiang	49,180	67,690	1.1	1.4	7,381	9,780	6,663	6,921
合計	Total	4,536,288	4,788,728	100	100	326,831	500,445	13,880	9,569

管理層討論及分析
Management Discussion and Analysis

房地產開發(續)
銷售物業已確認收入(續)
按地區劃分

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

		佔銷售物業		已交付總建築面積		已確認平均售價			
		銷售物業已確認收入 Recognised revenue from sales of properties (人民幣千元) (RMB'000)	已確認收入百分比 % of recognised revenue from sales of properties (%)	已交付總建築面積 Total GFA delivered (平方米) (sq.m.)	已確認平均售價 Recognised ASP (人民幣元/平方米) (RMB/sq.m.)				
		截至六月三十日 止六個月 Six months ended 30 June 二零一五年 2015	截至六月三十日 止六個月 Six months ended 30 June 二零一四年 2014	截至六月三十日 止六個月 Six months ended 30 June 二零一五年 2015	截至六月三十日 止六個月 Six months ended 30 June 二零一四年 2014	截至六月三十日 止六個月 Six months ended 30 June 二零一五年 2015	截至六月三十日 止六個月 Six months ended 30 June 二零一四年 2014		
長三角	Yangtze River Delta	3,512,858	1,245,268	77.4	26.0	241,197	97,605	14,564	12,758
環渤海	Pan Bohai Rim	879,882	2,839,694	19.4	59.3	62,287	288,860	14,126	9,831
中西部	Central Western Region	143,548	703,766	3.2	14.7	23,347	113,980	6,148	6,174
合計	Total	4,536,288	4,788,728	100	100	326,831	500,445	13,880	9,569

按一線、二線及三線城市劃分

By first-, second- and third-tier cities

		佔銷售物業		已交付總建築面積		已確認平均售價			
		銷售物業已確認收入 Recognised revenue from sales of properties (人民幣千元) (RMB'000)	已確認收入百分比 % of recognised revenue from sales of properties (%)	已交付總建築面積 Total GFA delivered (平方米) (sq.m.)	已確認平均售價 Recognised ASP (人民幣元/平方米) (RMB/sq.m.)				
		截至六月三十日 止六個月 Six months ended 30 June 二零一五年 2015	截至六月三十日 止六個月 Six months ended 30 June 二零一四年 2014	截至六月三十日 止六個月 Six months ended 30 June 二零一五年 2015	截至六月三十日 止六個月 Six months ended 30 June 二零一四年 2014	截至六月三十日 止六個月 Six months ended 30 June 二零一五年 2015	截至六月三十日 止六個月 Six months ended 30 June 二零一四年 2014		
一線城市	First-tier cities	2,283,579	2,459,168	50.3	51.4	82,829	176,085	27,570	13,966
二線城市	Second-tier cities	2,161,947	1,654,818	47.7	34.6	229,574	227,720	9,417	7,267
三線城市	Third-tier cities	90,762	674,742	2.0	14.1	14,428	96,640	6,291	6,982
合計	Total	4,536,288	4,788,728	100	100	326,831	500,445	13,880	9,569

附註：

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

Notes:

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

管理層討論及分析 Management Discussion and Analysis

房地產開發(續)

已完成待售物業

截至二零一五年六月三十日止六個月，本集團新近完成項目的建築面積約為700,000平方米。於二零一五年六月三十日，本集團有32項已完成物業項目，未出售或未交付總建築面積約為2,000,000平方米。

開發中／持作未來發展的物業

於二零一五年六月三十日，本集團有44項開發中或持作未來發展的物業項目，總建築面積及應佔建築面積分別約為10,200,000平方米及6,200,000平方米。

房地產投資

租金收入

本集團截至二零一五年六月三十日止六個月的租金收入約為人民幣20,200,000元，按年增加9.1%。增加乃主要由於屬短期臨時租賃的其他非投資物業所致。

表三：截至二零一五年六月三十日止六個月之租金收入明細

		截至二零一五年 六月三十日止六個月 Six months ended 30 June 2015		截至二零一四年 六月三十日止六個月 Six months ended 30 June 2014		租金收入 增長率 Rental income growth rate (%)
		租金收入 Rental income (人民幣千元) (RMB'000)	佔租金 收入百分比 % of rental income (%)	租金收入 Rental income (人民幣千元) (RMB'000)	佔租金 收入百分比 % of rental income (%)	
投資物業	Investment properties					
嘉興旭輝廣場	Jiaxing CIFI Square	16,173	78.3	17,564	94.7	-7.9
其他投資物業	Other investment properties	1,870	10.0	805	4.3	132.3
其他非投資物業	Other non-investment properties	2,185	11.7	175	1.0	N/A
合計	Total	20,228	100.0	18,544	100.0	9.1

投資物業

於二零一五年六月三十日，本集團有7項投資物業，總建築面積約為147,400平方米。本集團該等投資物業組合當中，5項總建築面積約為91,100平方米的投資物業已建成作出租用，而其餘仍開發中。

PROPERTY DEVELOPMENT (Continued)

Completed properties held for sale

During the six months ended 30 June 2015, the GFA of newly completed projects of the Group amounted to approximately 0.7 million sq.m.. As at 30 June 2015, the Group had 32 completed properties projects with a total unsold or undelivered GFA of approximately 2.0 million sq.m..

Properties under development/held for future development

As at 30 June 2015, the Group had 44 property projects under development or held for future development with a total and attributable GFA of approximately 10.2 million sq.m. and 6.2 million sq.m. respectively.

PROPERTY INVESTMENT

Rental income

The Group's rental income during the six months ended 30 June 2015 was approximately RMB20.2 million, up by 9.1% year-on-year. The increase was primarily from our other non-investment properties which were for short term temporary leases.

Table 3: Breakdown of rental income for the six months ended 30 June 2015

Investment properties

As at 30 June 2015, the Group had 7 investment properties with a total GFA of approximately 147,400 sq.m. Out of such investment properties portfolio of the Group, 5 investment properties with a total GFA of approximately 91,100 sq.m. were completed for rental, while the remaining were under development.

管理層討論及分析 Management Discussion and Analysis

財務回顧

收入

截至二零一五年六月三十日止六個月，本集團錄得的已確認收入約為人民幣4,860,300,000元，按年減少3.2%。本集團於截至二零一五年六月三十日止六個月錄得的已確認收入總額當中，(i)物業銷售較去年同期減少5.3%至約人民幣4,536,300,000元，符合已交付建築面積增幅；(ii)租金收入較去年同期增加9.1%；及(iii)物業管理及其他物業相關服務收入較去年同期增加41.8%，原因是本集團額外竣工的新物業項目，並於期內將其加入本集團物業管理組合。

表四：截至二零一五年六月三十日止六個月已確認收入明細

		截至二零一五年 六月三十日止六個月 Six months ended 30 June 2015		截至二零一四年 六月三十日止六個月 Six months ended 30 June 2014		按年變動 Year-on- year change (%)
		已確認收入 Recognised revenue (人民幣千元) (RMB'000)	佔已確認收入 總額的百分比 % of total recognised revenue (%)	已確認收入 Recognised revenue (人民幣千元) (RMB'000)	佔已確認收入 總額的百分比 % of total recognised revenue (%)	
物業銷售	Sales of properties	4,536,288	93.3	4,788,728	95.4	-5.3
租金收入	Rental income	20,228	0.4	18,544	0.4	9.1
物業管理及其他物業 相關服務收入	Property management income and other property related service income	303,734	6.3	214,188	4.2	41.8
總計	Total	4,860,250	100.0	5,021,460	100.0	-3.2

銷售成本

本集團於截至二零一五年六月三十日止六個月的銷售成本約為人民幣3,813,300,000元，較去年同期增加3.1%。增加主要由於截至二零一五年六月三十日止期間的已交付物業佔比增加，而該佔比已按公平值重新計量，原因為透過業務合併收購物業項目帶來的影響所致。

FINANCIAL REVIEW

Revenue

During the six months ended 30 June 2015, the Group's recognised revenue was approximately RMB4,860.3 million, down 3.2% year-on-year. Out of the Group's total recognised revenue during the six months ended 30 June 2015, (i) sales of property decreased by 5.3% from the corresponding period of last year to approximately RMB4,536.3 million, which was in line with the decrease in delivered GFA; (ii) rental income increased by 9.1% from the corresponding period of last year; and (iii) property management and other property related service income increased by 41.8% from the corresponding period of last year, as additional new property projects were completed by us and included in our property management portfolio during the period.

Table 4: Breakdown of recognised revenue for the six months ended 30 June 2015

Cost of sales

The Group's cost of sales during the six months ended 30 June 2015 was approximately RMB3,813.3 million, up 3.1% from the corresponding period of last year. This increase was primarily due to the increase of the proportion of the delivered properties for the period ended 30 June 2015 which were remeasured at fair value due to the impacts of the acquisition of property projects through business combination.

管理層討論及分析

Management Discussion and Analysis

財務回顧(續)

毛利及毛利率

本集團於截至二零一五年六月三十日止六個月的毛利約為人民幣1,046,900,000元，按年減少20.9%。本集團的毛利率截至二零一五年六月三十日止六個月為21.5%，相對去年同期為26.4%。本集團毛利率較二零一四年減少主要由於

- (i) 於二零一四年市場的下行調整對其銷售價格造成的負面影響；
- (ii) 剛需住宅項目銷售佔已確認收入比率上升，一般而言，剛需住宅項目的毛利率較辦公樓項目者低；
- (iii) 已交付物業的佔比上升，而已交付物業已按公平值重新計量，原因為透過業務合併收購物業項目所致。撇除重新計量公平值的影響，本集團毛利率為24.9%。

業務合併收益及重新計量收益

截至二零一五年六月三十日止期間，本集團就重新計量公司股本權益的公平值確認收益人民幣88.1百萬元，該金額先於未扣除收購即期餘下股本權益前確認為合營企業，其後確認為附屬公司及自收購上述公司的業務合併產生收益人民幣76.8百萬元，即所收購淨資產的公平值與代價之間的差額。

投資物業公平值變動

於截至二零一五年六月三十日止六個月，本集團錄得投資物業公平值收益約人民幣327,700,000元，而去年同期投資物業公平值收益約為人民幣210,900,000元。

投資物業錄得公平值收益主要由於整體資本價值及／或租金價值上升。

FINANCIAL REVIEW (Continued)

Gross profit and gross profit margin

The Group's gross profit during the six months ended 30 June 2015 was approximately RMB1,046.9 million, down 20.9% year-on-year. Our gross profit margin was to 21.5% during the six months ended 30 June 2015, compared to 26.4% from the corresponding period of last year. The decrease of the Group's gross profit margin compared to 2014 was primarily due to

- (i) the negative effect on property prices for the sales contracted during the market downward correction in 2014;
- (ii) high proportion of recognised revenue from sales of mass market residential projects, which generally have lower gross profit margin compared to office projects;
- (iii) the increase of the proportion of the delivered properties which were remeasured at fair value due to the acquisition of property projects through business combinations. Excluding the impact of remeasurement of fair value, the Group's gross margin was 24.9%.

Gain from business combinations and gain on remeasurement

For the period ended 30 June 2015, the Group recognized a gain of RMB88.1 million from remeasurement of the fair value of the equity interests in the companies, which were previously recognized as joint ventures, before acquisition of the remaining equity interests in current period and thereafter they were recognized as subsidiaries and a gain of RMB76.8 million from business combination for the acquisition of the aforesaid companies, for the excess of fair value of net assets acquired over the consideration.

Change in fair value of investment properties

During the six months ended 30 June 2015, the Group recognised a fair value gain on investment properties of approximately RMB327.7 million as compared to a fair value gain on investment properties in the corresponding period of last year of approximately RMB210.9 million.

The fair value gain on investment properties was mainly due to the appreciation of the overall capital value and/or rental values.

管理層討論及分析

Management Discussion and Analysis

財務回顧(續)

信託貸款相關衍生工具公平值變動

於截至二零一五年六月三十日止六個月，本集團並無錄得任何信託貸款相關衍生工具公平值變動，乃由於其已於二零一四年清償。去年同期信託貸款相關衍生工具確認公平值虧損約人民幣4,000,000元。該公平值虧損反映有關本集團若干信託融資安排的金融衍生工具於期內的公平值變動。

營銷及市場推廣開支

本集團營銷及市場推廣開支由去年同期的約人民幣132,400,000元減少14.2%至截至二零一五年六月三十日止六個月的約人民幣113,600,000元，主要由於本集團於二零一五年推出新物業項目作預售，而其大部分來自我們的非附屬公司合營項目，而其銷售及市場推廣開支不會於本集團的損益表內綜合入賬。

行政及其他開支

本集團行政開支由去年同期的約人民幣228,000,000元減少5.7%至截至二零一五年六月三十日止六個月的約人民幣215,000,000元，主要由於二零一五年的員工成本及本集團於合營項目的業務擴充所產生其他行政開支減少，而其行政及其他開支不會於本集團的損益表內綜合入賬。

FINANCIAL REVIEW (Continued)

Change in fair value of trust loans related derivatives

During the six months ended 30 June 2015, the Group did not record any fair value changes on trust loans related derivatives as it has been settled in 2014. A fair value loss on trust loans related derivatives in the corresponding period of last year of approximately RMB4 million was recognised. Such fair value loss reflected the change in fair value of the embedded financial derivatives relating to certain trust financing arrangements of the Group during the period.

Selling and marketing expenses

The Group's selling and marketing expenses decreased by 14.2% to approximately RMB113.6 million during the six months ended 30 June 2015 from approximately RMB132.4 million in the corresponding period of last year. This decrease was primarily due to the Group's new launches of property projects for pre-sale which mostly came from our non-subsidiary joint venture projects with their selling and marketing expenses not consolidated into the Group's profit and loss statement in 2015.

Administrative and other expenses

The Group's administrative expenses decreased by 5.7% to approximately RMB215.0 million during the six months ended 30 June 2015 from approximately RMB228.0 million in the corresponding period of last year. This decrease was primarily attributable to decrease in staff costs and other administrative expenses resulting from the Group's business expansion into joint venture projects with their administrative and other expenses not consolidated into the Group's profit and loss statement in 2015.

管理層討論及分析 Management Discussion and Analysis

財務回顧(續)

融資成本

本集團所支銷融資成本由去年同期的約人民幣110,800,000元減少12.9%至截至二零一五年六月三十日止六個月的約人民幣96,500,000元，主要由於所產生融資成本總額扣除期內於開發中物業資本化的部分增加。所支銷及資本化的融資成本總額由去年同期的約人民幣672,500,000元增加4.6%至截至二零一五年六月三十日止六個月的約人民幣703,700,000元。於二零一五年六月三十日，本集團所有債務(包括銀行貸款、信託及其他貸款以及優先票據)的加權平均成本為7.9%，而二零一四年十二月三十一日則為8.3%。該平均利息成本的下降，主要由於(i)期內非銀行借款(主要為信託融資)相比借款總額的平均比率減少。期內，該等非銀行借款一般有較高利息成本，(ii)中國政府貨幣政策令利率降低。

所得稅開支

本集團所得稅開支由去年同期的約人民幣444,200,000元減少10.6%至截至二零一五年六月三十日止六個月的約人民幣397,000,000元。本集團所得稅開支包括年內就企業所得稅(「企業所得稅」)及土地增值稅(「土地增值稅」)所作出的付款及撥備。本集團實際所得稅率由去年同期的36.8%減少至截至二零一五年六月三十日止六個月的30.3%。

於截至二零一五年六月三十日止六個月，本集團作出土地增值稅撥備約人民幣196,000,000元，於去年同期則約為人民幣238,400,000元。於截至二零一五年六月三十日止六個月，本集團作出實際土地增值稅支付約人民幣261,900,000元，於去年同期則約為人民幣183,600,000元。截至二零一五年六月三十日，本集團累計未付土地增值稅撥備約為人民幣395,800,000元。

FINANCIAL REVIEW (Continued)

Finance costs

The Group's finance costs expensed decreased by 12.9% to approximately RMB96.5 million during the six months ended 30 June 2015 from approximately RMB110.8 million in the corresponding period of last year. This decrease in finance costs expensed was primarily attributable to an increase in the total finance costs incurred, net of the portion being capitalised in properties under development during the period. Total finance costs expensed and capitalised increased by 4.6% to approximately RMB703.7 million during the six months ended 30 June 2015 from approximately RMB672.5 million in the corresponding period of last year. The Group's weighted average cost of all indebtedness (including bank loans, trust and other loans and senior notes) as at 30 June 2015 was 7.9%, compared to 8.3% as at 31 December 2014. Such decrease in average interest cost was primarily attributable to (i) decrease in the average proportion of non-bank borrowings (mainly trust financings) to total borrowings during the period. Those non-bank borrowings generally had higher interest costs during the period (ii) lowered interest rate by the PRC government monetary policies.

Income tax expenses

The Group's income tax expenses decreased by 10.6% to approximately RMB397.0 million during the six months ended 30 June 2015 from approximately RMB444.2 million in the corresponding period of last year. The Group's income tax expense included payments and provisions made for enterprise income tax ("EIT") and land appreciation tax ("LAT") during the year. The Group's effective income tax rate decreased to 30.3% during the six months ended 30 June 2015 from 36.8% in the corresponding period of last year.

The Group made LAT provisions of approximately RMB196.0 million during the six months ended 30 June 2015 versus approximately RMB238.4 million in the corresponding period of last year. The Group made actual LAT payments of approximately RMB261.9 million during the six months ended 30 June 2015 versus approximately RMB183.6 million in the corresponding period of last year. As at 30 June 2015, the Group had accumulated unpaid LAT provisions of approximately RMB395.8 million.

管理層討論及分析

Management Discussion and Analysis

財務回顧(續)

期內利潤

基於上述因素，本集團除稅前利潤由去年同期的約人民幣1,208,500,000元增加8.3%至截至二零一五年六月三十日止六個月的約人民幣1,308,600,000元。本集團期內利潤及全面收入總額由去年同期的約人民幣764,400,000元增加19.3%至截至二零一五年六月三十日止六個月的約人民幣911,600,000元。本集團之股東權益應佔淨利潤由去年同期的約人民幣748,600,000元增加7.2%至截至二零一五年六月三十日止六個月的約人民幣802,300,000元。

本集團股東權益應佔核心淨利潤由去年同期的約人民幣646,300,000元減少3.7%至截至二零一五年六月三十日止六個月期間的約人民幣622,600,000元。截至二零一五年六月三十日止六個月期間相應核心淨利潤率為12.8%，相比二零一四年同期為12.9%及二零一四年全年為12.0%。

FINANCIAL REVIEW (Continued)

Profit for the period

As a result of the factors described above, the Group's profit before taxation increased by 8.3% to approximately RMB1,308.6 million during the six months ended 30 June 2015 from approximately RMB1,208.5 million in the corresponding period of last year. The Group's profit and total comprehensive income for the period increased by 19.3% to approximately RMB911.6 million during the six months ended 30 June 2015 from approximately RMB764.4 million in the corresponding period of last year. The Group's net profit attributable to equity owners increased by 7.2% to approximately RMB802.3 million during the six months ended 30 June 2015 from approximately RMB748.6 million in the corresponding period of last year.

The Group's core net profit attributable to equity owners decreased by 3.7% to approximately RMB622.6 million during the six months ended 30 June 2015 from approximately RMB646.3 million in the corresponding period of last year. The corresponding core net profit margin was 12.8% during the six months ended 30 June 2015, compared to 12.9% in the corresponding period in 2014 and 12.0% in the full year of 2014.

管理層討論及分析 Management Discussion and Analysis

土地儲備

於二零一五年六月三十日，本集團土地儲備總建築面積約為12,000,000平方米，而本集團應佔土地儲備建築面積約為8,100,000平方米。

表五：本集團於二零一五年六月三十日的土地儲備明細
按項目劃分

LAND BANK

As at 30 June 2015, the total GFA of the Group's land bank was approximately 12.0 million sq.m., and the attributable GFA of the Group's land bank was approximately 8.1 million sq.m.

Table 5: Breakdown of the Group's land bank as at 30 June 2015
By project

項目	Project	項目主要規劃用途 Primary Intended use of the project	尚未出售的 可銷售/ 可出租建築面積 (不包括停車位) Remaining unrecognised/ Saleable/ Rentable GFA remaining unsold (carpark excluded) (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
竣工物業	Completed properties			
長三角	Yangtze River Delta			
上海 旭輝•浦江國際	Shanghai CIFI Pujiang International	辦公樓 Office	41,684	100.0
上海 旭輝•華庭	Shanghai CIFI Luxury Courtyard	住宅 Residential	8,182	100.0
上海 旭輝•瀾悅灣	Shanghai CIFI Comfortable Joyous Bay	住宅 Residential	399	100.0
上海 旭輝•圓石灘	Shanghai CIFI Pebble Beach	住宅 Residential	73,025	100.0
上海 旭輝•朗悅庭	Shanghai CIFI Pleasant Garden	住宅 Residential	30,387	100.0
上海 旭輝城	Shanghai CIFI City	住宅 Residential	15,697	100.0
上海 旭輝•錦庭	Shanghai CIFI Samite Life	住宅 Residential	7,866	100.0
上海 旭輝•江灣墅	Shanghai CIFI Jiangwan Mansion	住宅 Residential	9,098	75.5
上海 旭輝•U天地	Shanghai CIFI U Block	辦公樓 Office	10,657	100.0
上海 旭輝•亞瑟郡	Shanghai CIFI Arthur Shire	住宅 Residential	5,792	100.0
上海綠地旭輝E天地	Shanghai Greenland CIFI E Park	辦公樓/商業 Office/Commercial	12,353	50.0
蘇州 旭輝•上河郡	Suzhou CIFI Canal County	住宅 Residential	11,422	100.0
蘇州 旭輝•華庭	Suzhou CIFI Luxury Courtyard	住宅 Residential	31,142	100.0
蘇州 旭輝•百合宮館	Suzhou CIFI Private Mansion	住宅 Residential	11,010	100.0
蘇州 旭輝•御府	Suzhou CIFI Private Mansion Usonian City Villa	住宅 Residential	21,682	100.0
合肥 旭輝•中央宮園	Hefei CIFI Central Park	住宅 Residential	1,323	100.0
合肥 旭輝•御府	Hefei CIFI Private Mansion	住宅 Residential	142,104	100.0
鎮江 旭輝•時代城	Zhenjiang CIFI Times	住宅及辦公樓 Residential and office	31,159	100.0
嘉興 旭輝廣場(商業)	Jiaxing CIFI Square (Commercial)	投資物業 Investment properties	82,600	100.0

管理層討論及分析 Management Discussion and Analysis

土地儲備(續)

表五：本集團於二零一五年六月三十日
的土地儲備明細(續)

按項目劃分(續)

LAND BANK (Continued)

Table 5: Breakdown of the Group's land bank as at 30 June 2015
(Continued)

By project (Continued)

項目	Project	項目主要規劃用途 Primary Intended use of the project	尚未出售的 可銷售/ 可出租建築面積 (不包括停車位) Remaining unrecognised/ Saleable/ Rentable GFA remaining unsold (carpark excluded) (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
環渤海	<i>Pan Bohai Rim</i>			
北京 旭輝•望馨商業中心	Beijing CIFI Wangxin Commercial Centre	投資物業 Investment properties	4,900	100.0
北京 旭輝•奧都	Beijing CIFI Olympic City	辦公樓 Office	5,629	100.0
北京 旭輝•空港中心	Beijing CIFI International Negotiate Garden	辦公樓 Office	326	100.0
北京 旭輝•御錦	Beijing CIFI Private Villa Riverside Garden	住宅 Residential	47,631	80.0
廊坊 旭輝•十九城邦	Langfang CIFI Path Walf	住宅 Residential	214,128	100.0
天津 旭輝•瀾郡一期	Tianjin CIFI Rosedale Phase I	住宅 Residential	2,398	100.0
天津 旭輝•瀾郡二期	Tianjin CIFI Rosedale Phase II	住宅 Residential	137,379	100.0
天津 旭輝•御府	Tianjin CIFI Private Mansion	住宅 Residential	307,613	49.5
中西部	<i>Central Western Region</i>			
重慶 旭輝•朗香郡	Chongqing CIFI Ronchamp Town	住宅 Residential	60,908	100.0
重慶 旭輝•朗悅郡	Chongqing CIFI Langyuejun	住宅 Residential	902	100.0
重慶 旭輝•紫都	Chongqing CIFI Purple City	辦公樓 Office	100,963	100.0
長沙 旭輝•御府	Changsha CIFI Private Mansion	住宅 Residential	143,746	100.0
其他	<i>Other</i>			
福州 旭輝•左海岸	Fuzhou CIFI Riverside	住宅 Residential	3,700	100.0
			1,577,805	
其他	<i>Other</i>			
停車位	Carpark		460,467	
			2,038,272	

管理層討論及分析 Management Discussion and Analysis

土地儲備(續)

表五：本集團於二零一五年六月三十日
的土地儲備明細(續)

按項目劃分(續)

LAND BANK (Continued)

Table 5: Breakdown of the Group's land bank as at 30 June 2015
(Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary Intended use of the project	估計竣工 日期 Estimate Year of completion	佔地面積 (平方米) Site Area (sq.m.)	開發中及 持作未來 開發的 總建築面積 (不包括 停車位) Total GFA under development and held for future development (excluding carparks) (平方米) (sq.m.)	已預售 (平方米) Pre-sold (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
開發中及持作未來開發的物業		Properties under development and held for future development					
<i>長三角</i>		<i>Yangtze River Delta</i>					
上海 旭輝•依雲灣	Shanghai CIFI La Baie D'Evian	住宅 Residential	2016	189,800	24,500	–	100.0%
上海 旭輝•海上國際	Shanghai CIFI Haishang International	辦公樓 Office	2015	18,300	19,600	7,558	53.0%
上海 旭輝•海上國際	Shanghai CIFI Haishang International	投資物業 Investment properties	2015		45,400	–	53.0%
上海 旭輝•識廬	Shanghai CIFI Shilu	住宅 Residential	2015	3,200	5,400	3,955	100.0%
上海恒基旭輝中心 (上海虹橋商務區項目)	Shanghai Henderson CIFI Centre (Shanghai Hongqiao Business District Project)	住宅及辦公樓 Residential and office	2016-2017	84,800	170,600	51,351	50.0%
上海 旭輝 純真中心 (上海松江區九亭鎮項目)	Shanghai CIFI Pure Center (Shanghai Songjian District Jiuting Town Project)	辦公樓 Office	2016	41,500	106,300	15,271	45.0%
上海新城旭輝府	Shanghai Elite Mansion	住宅 Residential	2016	108,400	199,000	99,885	50.0%
上海浦東區洋涇社區項目	Shanghai Pudong District YangJing Project	住宅 Residential	2017-2018	87,200	30,000	–	49.0%
上海浦東區洋涇社區項目	Shanghai Pudong District YangJing Project	辦公樓及商業 Office and commercial	2017-2018		196,700	–	49.0%
上海松江區車墩鎮項目	Shanghai Songjiang District Chedun Town Project	住宅 Residential	2017	103,900	98,900	–	35.0%
上海松江區洞涇鎮項目	Shanghai Songjiang District Dongjing Town Project	住宅 Residential	2017	61,200	61,800	–	50.0%
上海嘉定區工業園項目	Shanghai Jiading District Industrial Zone Project	住宅 Residential	2017-2018	128,100	246,200	–	40.0%

管理層討論及分析 Management Discussion and Analysis

土地儲備(續)

表五：本集團於二零一五年六月三十日
的土地儲備明細(續)

按項目劃分(續)

LAND BANK (Continued)

Table 5: Breakdown of the Group's land bank as at 30 June 2015
(Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary Intended use of the project	估計竣工 日期 Estimate Year of completion	佔地面積 Site Area (平方米) (sq.m.)	開發中及 持作未來 開發的 總建築面積 (不包括 停車位) Total GFA under development and held for future development (excluding carparks) (平方米) (sq.m.)	已預售 Pre-sold (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
蘇州 旭輝•美瀾城	Suzhou CIFI Meilan Town	住宅 Residential	2015-2016	93,900	256,900	160,732	100.0%
蘇州 旭輝•悅庭	Suzhou CIFI Sunny Life	住宅 Residential	2015	32,700	79,900	54,344	100.0%
蘇州 旭輝•蘋果樂園	Suzhou CIFI Apple Paradise	住宅 Residential	2015	42,400	88,000	30,244	50.0%
蘇州 旭輝 璽悅 (蘇州高新區游墅關悅庭南項目)	Suzhou CIFI Xiyue (Suzhou Gaoxin District Hushuguan Sunny Life South Project)	住宅 Residential	2016	21,600	47,600	12,827	100.0%
蘇州 旭輝 香格里 (蘇州吳中區塔園路項目)	Suzhou CIFI Shangli (Suzhou Wuzhong District Tayuan Road Project)	住宅 Residential	2016	68,000	147,100	20,671	100.0%
蘇州工業園區項目	Suzhou Industrial Park District Project	住宅 Residential	2016	68,000	108,000	–	12.5%
蘇州高新區華庭南項目	Suzhou Gaoxin District Luxury Courtyard South Project	住宅 Residential	2016-2017	171,300	394,100	–	50.0%
蘇州高新區華山路項目	Suzhou Hi-Tech District Huashan Road Project	住宅 Residential	2017-2018	178,700	180,500	–	50.0%
杭州 綠地旭輝城	Hangzhou Greenland CIFI Glorious City	住宅 Residential	2016	58,800	235,100	129,012	50.0%
杭州 綠地旭輝城	Hangzhou Greenland CIFI Glorious City	辦公樓 Office	2016		31,000	–	50.0%
杭州 恒基旭輝府	Hangzhou Henderson CIFI Palace	住宅 Residential	2015	86,700	220,800	72,853	49.0%
杭州 余杭區崇賢新城18號項目	Hangzhou Yuhang District Chongxian Xincheng No. 18 Site Project	住宅 Residential	2017	35,300	90,800	–	50.0%
杭州 蕭山區北興議村項目	Hangzhou Xiaoshan District North Xingyi Cun Project	住宅 Residential	2017-2018	39,200	109,800	–	35.0%
杭州 蕭山區中匯項目	Hangzhou Xiaoshan District Zhonghui Project	住宅 Residential	2017-2018	55,400	98,300	–	30.0%
合肥 旭輝 湖山原著	Hefei CIFI Original Villa	住宅 Residential	2016-2017	199,200	206,500	59,004	100.0%
嘉興 旭輝•御府	Jiaxing CIFI Private Mansion	住宅 Residential	2015	24,400	77,000	30,526	100.0%
嘉興 旭輝•朗香郡	Jiaxing CIFI Ronchamp Town	住宅 Residential	2016	92,400	166,500	51,953	100.0%
鎮江 旭輝•東壹區	Zhenjiang CIFI East One Place	住宅 Residential	2016	49,400	146,400	61,508	100.0%

管理層討論及分析 Management Discussion and Analysis

土地儲備(續)

表五：本集團於二零一五年六月三十日
的土地儲備明細(續)

按項目劃分(續)

LAND BANK (Continued)

Table 5: Breakdown of the Group's land bank as at 30 June 2015
(Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary Intended use of the project	估計竣工 日期 Estimate Year of completion	佔地面積 Site Area (平方米) (sq.m.)	開發中及 持作未來 開發的 總建築面積 (不包括 停車位) Total GFA under development and held for future development (excluding carparks) (平方米) (sq.m.)	已預售 Pre-sold (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
開發中及持作未來開發的物業		Properties under development and held for future development					
<i>長三角</i>		<i>Yangtze River Delta</i>					
南京江寧區項目	Nanjing Jiangning District Project	住宅 Residential	2017	17,300	51,300	–	100.0%
南京浦口新城項目	Nanjing Pokou New District Project	住宅 Residential	2016	81,700	109,500	–	49.0%
<i>環渤海</i>		<i>Pan Bohai Rim</i>					
北京 旭輝•E天地	Beijing CIFI The Education Park	辦公樓 Office	2015	30,800	86,600	81,246	100.0%
北京 當代•旭輝墅	Beijing MOMA CIFI Residence	住宅 Residential	2016-2017	73,400	134,900	80,629	50.0%
北京大興區黃村鎮項目	Beijing Daxing District Huangcun Town Project	辦公樓及商業 Office and commercial	2017	46,924	94,800	–	26.5%
北京 順義區南法信項目	Beijing Shunyi District Nan Fa Xin Project	辦公樓及商業 Office and commercial	2017	88,700	206,700	–	10.0%
北京大興區瀛海鎮姜場村項目	Beijing Daxing District Yinghai Town Jiangchang Cun Project	辦公樓 Office	2017-2018	13,500	19,000	–	59.5%*
北京大興區龐各莊鎮項目	Beijing Daxing District Pangge Zhuang Town Project	住宅及商業 Residential and commercial	2016-2018	158,300	266,200	–	49.0%*
天津 旭輝•朗悅灣	Tianjin CIFI Paradise Bay	住宅 Residential	2015-2016	65,500	163,000	39,657	25.0%
天津 濱海工業辦公項目一期	Tianjin Binhai Industrial Office Project Phase I	工業園辦公 Industrial office park	2017	262,300	307,700	–	100.0%
天津 濱海工業辦公項目二期	Tianjin Binhai Industrial Office Project Phase II	工業園辦公 Industrial office park	2017-2018	168,500	168,500	–	100.0%
天津 西青區精武鎮大南河北項目	Tianjin Xiqing District Jingwu Town Dananhe North	住宅 Residential	2017-2018	122,600	208,500	–	100.0%
瀋陽 旭輝•御府	Shenyang CIFI Private Mansion	住宅 Residential	2015-2017	81,500	162,800	33,007	100.0%

管理層討論及分析 Management Discussion and Analysis

土地儲備(續)

表五：本集團於二零一五年六月三十日
的土地儲備明細(續)

按項目劃分(續)

LAND BANK (Continued)

Table 5: Breakdown of the Group's land bank as at 30 June 2015
(Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary Intended use of the project	估計竣工 日期 Estimate Year of completion	佔地面積 (平方米) Site Area (sq.m.)	開發中及 持作未來 開發的 總建築面積 (不包括 停車位) Total GFA under development and held for future development (excluding carparks) (平方米) (sq.m.)	已預售 (平方米) Pre-sold (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
中西部	Central Western Region						
重慶 旭輝城	Chongqing CIFI City	住宅 Residential	2015-2017	192,400	448,200	92,223	100.0%
重慶 旭輝城	Chongqing CIFI City	商業 Commercial	2015-2017		82,300	–	100.0%
重慶 旭輝城	Chongqing CIFI City	投資物業 Investment properties	2015-2017		11,000	–	100.0%
重慶北部新區大竹林地塊	Chongqing New Northern District Dazhulin Project	住宅及商業 Residential and commercial	2017-2019	325,600	635,700	–	30.0%*
長沙 旭輝•香樟公館	Changsha CIFI Dream Mansion	住宅 Residential	2016	41,500	148,800	40,374	80.0%
長沙 旭輝•國際廣場	Changsha CIFI International Plaza	住宅 Residential	2016	95,400	131,200	87,686	50.0%
長沙 旭輝•國際廣場	Changsha CIFI International Plaza	辦公樓 Office	2016		136,800	–	50.0%
武漢 旭輝•御府	Wuhan CIFI Private Mansion	住宅 Residential	2015-2017	139,500	348,700	75,255	50.0%
其他	Other						
停車位	Carpark				2,253,500		
開發中及持作未來開發的物業總數	TOTAL Properties under development and held for future development				10,164,400	1,391,771	

* 合資正在進行中

* Joint Venture in process

土地儲備(續)
按地區劃分

LAND BANK (Continued)
By region

		佔總土地儲備 以平方米計 百分比 % of total land bank by sq.m. (%)
長三角	Yangtze River Delta	52
環渤海	Pan Bohai Rim	22
中西部	Central Western Region	26
		100

按項目類型劃分

By type of project

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

截至二零一五年六月三十日止六個月，本集團購買合共12個新項目，全部乃通過政府的土地拍賣收購。期內，本集團繼續透過合營企業與房地產開發商及金融投資者共同開發新收購項目。

During the six months ended 30 June 2015, the Group purchased a total of 12 new projects, all of which were acquired through government-land auctions. During the period, the Group continued utilizing equity joint ventures with property developers and financial investors to jointly develop the newly acquired projects.

本集團於二零一五年收購土地的總規劃建築面積約為2,500,000平方米，其中本集團股本權益佔800,000平方米。本集團土地收購的合同總代價約為人民幣14,159,100,000元，由本集團根據其於相關項目的股本權益應付當中人民幣5,742,200,000元。根據本集團應佔收購的建築面積及應佔收購代價，本集團於二零一五年上半年的平均土地收購成本約為每平方米人民幣5,620元。

Total planned GFA of the Group's land acquisition in 2015 amounted to approximately 2.5 million sq.m., out of which 0.8 million sq.m. were attributable to the Group's equity interests. Total contracted consideration of the Group's land acquisition amounted to approximately RMB14,159.1 million, out of which RMB5,742.2 million were payable by the Group according to its equity interests in relevant projects. Based on the Group's attributable GFA acquired and the attributable acquisition considerations, the Group's average land acquisition cost in the first half of 2015 was approximately RMB5,620 per sq.m.

管理層討論及分析 Management Discussion and Analysis

土地儲備(續)

表六：本集團於二零一五年上半年的土地收購

LAND BANK (Continued)

Table 6: The Group's land acquisition in the first half of 2015

城市 City	項目 Project	主要規劃用途 Intended Primary Use	集團所佔權益 The Group's equity interest	佔地面積 Site area	應佔規劃 建築面積 規劃建築面積 (不含停車位) Planned GFA (excluding carparks)	應佔規劃 建築面積 應佔規劃 建築面積 (不含停車位) Attributable planned GFA (excluding carparks)	地價總額 Total consideration	集團應佔地價 Attributable consideration	平均 土地成本 (不含停車位) (Average land cost (excluding carparks)
									(人民幣/ RMB)

二零一五年一至六月的土地收購

Land acquisition from January to June 2015

天津	西青區精武鎮大南河北項目	住宅	100.0	122,600	208,500	208,500	672,100,000	672,100,000	3,224
Tianjin	Xiqing District Jingwu Town Dananhe North Project	Residential							
上海	嘉定工業區項目	住宅	40.0	128,100	246,200	98,480	1,332,000,000	532,800,000	5,410
Shanghai	Jiading Industrial Zone Project	Residential							
北京	大興區黃村鎮項目	辦公樓及商業	26.5	46,924	94,800	25,122	763,000,000	202,195,000	8,049
Beijing	Daxing District Huangcun Town Project	Office/ Commercial							
蘇州	高新區華庭南項目	住宅	50.0	171,300	394,100	197,050	1,400,000,000	700,000,000	3,552
Suzhou	Hi-Tech District Luxury Courtyard South Project	Residential							
上海	松江區洞涇鎮項目	住宅	50.0	61,200	61,800	30,900	780,000,000	390,000,000	12,621
Shanghai	Songjiang District Dongjing Town Project	Residential							
杭州	蕭山區北興鎮村項目	住宅	35.0	39,200	109,800	38,430	823,886,000	288,360,100	7,504
Hangzhou	Xiaoshan District North Xingyi Cun Project	Residential							
杭州	蕭山區中匯項目	住宅	30.0	55,400	98,300	29,490	1,084,100,000	325,230,000	11,028
Hangzhou	Xiaoshan District Zhonghui Project	Residential							
北京	順義區南法信項目	辦公樓及商業	10.0	88,700	206,700	20,670	1,380,000,000	138,000,000	6,676
Beijing	Shunyi District Nan Fa Xin Project	Office/ Commercial							
蘇州	高新區華山路項目	住宅	50.0	178,700	180,500	90,250	960,000,000	480,000,000	5,319
Suzhou	Hi-Tech District Huashan Road Project	Residential							
北京	大興區瀛海鎮姜場村項目	住宅	59.5*	13,500	19,000	11,300	225,000,000	133,875,000	11,842
Beijing	Daxing District Yinghai Town Jiangchang Cun Project	Residential							
北京	大興區龐各莊鎮項目	商業及住宅	49.0*	158,300	266,200	130,440	2,410,000,000	1,180,900,000	9,053
Beijing	Daxing District Pangge Zhuang Town Project	Commercial and residential							

管理層討論及分析 Management Discussion and Analysis

土地儲備(續)

表六：本集團於二零一五年上半年的土地收購(續)

LAND BANK (Continued)

Table 6: The Group's land acquisition in the first half of 2015
(Continued)

城市 City	項目 Project	主要規劃用途 Intended Primary Use	集團所佔權益 The Group's equity interest (%)	佔地面積 Site area (平方米) (sq.m.)	應佔規劃 建築面積 應佔規劃 建築面積 （不含停車位） Attributable Planned GFA （excluding carparks） （平方米） (sq.m.)		地價總額 Total consideration (人民幣) (RMB)	集團應佔地價 Attributable consideration (人民幣) (RMB)	平均 土地成本 （不含停車位） (Average land cost excluding carparks) (人民幣/ 平方米)
					（不含停車位） （平方米） (sq.m.)	（平方米） (sq.m.)			(RMB/sq.m.)
重慶 Chongqing	北部新區大竹林地塊 New Northern District Dazhulin Project	商業及住宅 Commercial and residential	30.0*	325,600	635,700	190,710	2,329,000,000	698,700,000	3,664
二零一五年六月三十日後(及截至中期業績公告日期止)的土地收購 Land acquisition subsequent to 30 June 2015 (and up to the date of the interim results announcement)									
上海 Shanghai	嘉定區穎奕安亭高爾夫別墅項目 Jiading District Ying Yi An Ting Golf Villa Project	住宅 Residential	38.3	264,000	60,700	23,200	897,660,000	343,355,000	14,784
蘇州 Suzhou	工業園區3號月亮灣地塊 Industrial Park District Moon Bay Project	住宅 Residential	40.0	131,000	209,700	83,880	3,100,000,000	1,240,000,000	14,783

* 合資正在進行中

* Joint Venture in process

流動資金、財務及資本資源

現金狀況

本集團擁有現金及銀行結餘(包括已質押銀行存款)約為人民幣10,114,200,000元(二零一四年十二月三十一日:約為人民幣7,093,700,000元)、已質押銀行存款約人民幣30,000,000元(二零一四年:人民幣30,000,000元)。

債務

本集團於二零一五年六月三十日擁有尚未償還借款總額約為人民幣19,303,400,000元(二零一四年十二月三十一日:約為人民幣13,860,700,000元),包括銀行貸款、信託及其他貸款約人民幣11,267,600,000元(二零一四年十二月三十一日:約人民幣9,503,800,000元)。本集團發行在外的優先票據於二零一五年六月三十日的賬面值約為人民幣8,035,800,000元(二零一四年十二月三十一日:人民幣4,356,900,000元)。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Cash position

The Group had cash and bank balances (including pledged bank deposits) of approximately RMB10,114.2 million (31 December 2014: approximately RMB7,093.7 million) and pledged bank deposits of approximately RMB30.0 million (2014: RMB30.0 million).

Indebtedness

The Group had outstanding total borrowings amounting to approximately RMB19,303.4 million as at 30 June 2015 (31 December 2014: approximately RMB13,860.7 million) comprising bank loans, trust and other loans of approximately RMB11,267.6 million (31 December 2014: approximately RMB9,503.8 million). The Group's outstanding senior notes had an carrying amount of RMB8,035.8 million as at 30 June 2015 (31 December 2014: RMB4,356.9 million).

管理層討論及分析
Management Discussion and Analysis

流動資金、財務及資本資源(續)

債務(續)

表七：債務明細
按借款類型及到期情況劃分

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

(Continued)

Indebtedness (Continued)

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

		二零一五年 六月三十日 At 30 June 2015 人民幣千元 RMB'000	二零一四年 十二月三十一日 At 31 December 2014 人民幣千元 RMB'000
境內銀行貸款	Onshore bank loans		
一年內	Within one year	2,334,703	2,301,650
一年以上，但不超過兩年	Over one years and within two years	3,188,660	3,434,803
兩年以上，但不超過三年	Over two years and within three years	2,276,250	1,450,860
四年以上，但不超過五年	Over four years and within five years	434,500	–
五年以上	Over five years	574,276	571,635
小計	Subtotal	8,808,389	7,758,948
境內信託及其他貸款	Onshore trust and other loans		
一年內	Within one year	399,186	500,000
一年以上，但不超過兩年	Over one years and within two years	140,000	–
兩年以上，但不超過三年	Over two years and within three years	–	310,000
小計	Subtotal	539,186	810,000
境外銀行貸款	Offshore bank loans		
一年內	Within one year	232,738	233,712
一年以上，但不超過兩年	Over one year and within two years	974,363	701,137
兩年以上，但不超過三年	Over two years and within three years	712,866	–
小計	Subtotal	1,919,967	934,849
境外優先票據	Offshore senior notes		
兩年以上，但不超過三年	Over two years and within three years	3,139,458	–
三年以上，但不超過四年	Over three years and within four years	2,473,043	3,151,441
四年以上，但不超過五年	Over four years and within five years	2,423,311	1,205,509
小計	Subtotal	8,035,812	4,356,950
總計	TOTAL	19,303,354	13,860,747

流動資金、財務及資本資源(續)

債務(續)

按貨幣種類劃分

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

(Continued)

Indebtedness (Continued)

By currency denomination

	二零一五年 六月三十日 At 30 June 2015 人民幣千元 RMB'000	二零一四年 十二月三十一日 At 31 December 2014 人民幣千元 RMB'000
以貨幣劃分的借款分析 Analysis of borrowings by currency		
– 以人民幣計值 – Denominated in RMB	9,347,575	8,568,948
– 以美元計值 – Denominated in USD	9,112,797	4,804,851
– 以港元計值 – Denominated in HKD	842,982	486,948
	19,303,354	13,860,747

按固定或浮動利率劃分

By fixed or variable interest rates

	二零一五年 六月三十日 At 30 June 2015 人民幣千元 RMB'000	二零一四年 十二月三十一日 At 31 December 2014 人民幣千元 RMB'000
固定利率 Fixed interest rates	10,138,898	7,243,650
浮動利率 Variable interest rates	9,164,456	6,617,097
	19,303,354	13,860,747

借款成本

本集團於二零一五年上半年所支銷及資本化的融資成本總額約為人民幣703,700,000元，較二零一四年上半年的人民幣672,500,000元增加4.6%。增加主要由於二零一五年的債務平均結餘較高。

Cost of borrowings

The Group's total finance costs expensed and capitalized in first half of 2015 was approximately RMB703.7 million, representing an increase of 4.6% from RMB672.5 million in first half of 2014. The increase was mainly attributable to higher average balance of indebtedness in 2015.

管理層討論及分析

Management Discussion and Analysis

流動資金、財務及資本資源(續)

借款成本(續)

本集團於二零一五年六月三十日的加權平均債務成本(包括銀行貸款、信託及其他貸款以及優先票據)為7.9%，而於二零一四年十二月三十一日為8.3%。年內加權平均債務成本下降，主要由於年內非銀行借款(信託及其他貸款)相比債務總額的平均比率減少。該等非銀行借款一般利息成本較高。

外匯匯率風險

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

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

財務擔保

本集團已就由中國的銀行向本集團客戶提供的按揭貸款向中國的銀行提供按揭擔保。本集團的按揭擔保自授出相關按揭貸款日期起發出及於(i)獲得相關房屋所有權證及相關物業的其他權益證書交付予按揭銀行，或(ii)按揭銀行與本集團客戶結算按揭貸款時(以較早者為準)解除。於二零一五年六月三十日，本集團就中國的銀行向本集團客戶提供按揭貸款提供按揭擔保約為人民幣2,840,500,000元(比較二零一四年十二月三十一日：約為人民幣2,761,500,000元)。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

(Continued)

Cost of borrowings (Continued)

The Group's weighted average cost of all indebtedness (including bank loans, trust and other loans and senior notes) as at 30 June 2015 was 7.9%, compared to 8.3% as at 31 December 2014. The decrease in weighted average cost of indebtedness during the year was primarily attributable to the decrease in the average proportion of non-bank borrowings (trust and other loans) to total indebtedness during the year. These non-bank borrowings generally had higher interest costs.

Foreign currency risk

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

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

Financial guarantees

The Group has provided mortgage guarantees to PRC banks in respect of the mortgage loans provided by the PRC banks to the Group's customers. The Group's mortgage guarantees are issued from the dates of grant of the relevant mortgage loans and released upon the earlier of (i) the relevant property ownership certificates being obtained and the certificates of other interests with respect to the relevant properties being delivered to the mortgagee banks, or (ii) the settlement of mortgage loans between the mortgagee banks and the Group's customers. As at 30 June 2015, the Group provided mortgage guarantees in respect of mortgage loans provided by the PRC banks to the Group's customers amounting to approximately RMB2,840.5 million (versus 31 December 2014: approximately RMB2,761.5 million).

管理層討論及分析

Management Discussion and Analysis

流動資金、財務及資本資源(續)

財務擔保(續)

期內，本集團就發展杭州綠地旭輝城及上海恒基旭輝中心成立的合營公司已動用境外及境內銀行貸款。本公司對合營公司開發該等項目所產生的境外及境內銀行貸款項下尚未履行的責任按持股比例基準就其各自權益股份提供擔保。於二零一五年六月三十日，本集團分佔的該項擔保約人民幣2,266,000,000元(比較二零一四年十二月三十一日：約為人民幣1,997,300,000元)。

負債比率

本集團的淨負債與股本比率(債務總額減銀行結餘及現金(包括已質押銀行存款及受限制現金)除以股本權益總額)於二零一五年六月三十日約為72.5%，二零一四年十二月三十一日則約為58.2%。本集團負債資產比率(債務總額除以總資產)於二零一五年六月三十日約為37.3%，二零一四年十二月三十一日則約為31.8%。本集團的流動比率(流動資產除以流動負債)於二零一五年六月三十日約為1.7倍，二零一四年十二月三十一日則約為1.5倍。

僱員及薪酬政策

於二零一五年六月三十日，本集團於中國及香港擁有約4,200名全職僱員，其中1,750名僱員從事房地產開發業務，2,450名從事房地產投資、物業管理及其他業務。

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

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

(Continued)

Financial guarantees (Continued)

During the period, the Group's joint venture companies in respect of the development Hangzhou Greenland CIFI Glorious City and Shanghai Henderson CIFI Center have utilised offshore and onshore bank loans. The Company provided a guarantees on several basis covering its respective equity shares of outstanding obligations under the offshore and onshore bank loans incurred by the joint venture companies developing these projects. As at 30 June 2015, the Group's share of such guarantee amounted to approximately RMB2,266.0 million (versus 31 December 2014: approximately RMB1,997.3 million).

Gearing ratio

The Group's net debt-to-equity ratio (total indebtedness net of bank balances and cash including pledged bank deposits and restricted cash divided by total equity) was approximately 72.5% as at 30 June 2015 versus approximately 58.2% as at 31 December 2014. The Group's debt-to-asset ratio (total indebtedness divided by total assets) was approximately 37.3% as at 30 June 2015 versus approximately 31.8% as at 31 December 2014. The Group's current ratio (current assets divided by current liabilities) was approximately 1.7 times as at 30 June 2015 versus approximately 1.5 times as at 31 December 2014.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2015, the Group had approximately 4,200 full-time employees in the PRC and Hong Kong, out of them 1,750 employees worked for the property development business while 2,450 for the property investment, property management and other businesses.

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

權益披露

Disclosure of Interests

董事及主要行政人員的證券權益

於二零一五年六月三十日，本公司董事（「董事」）及本公司主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）股份、相關股份及債券中擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）的權益或淡倉（包括根據證券及期貨條例的該等條文彼等被當作或視為擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須登記於該條規定存置的登記冊內的權益及淡倉；或(c)根據聯交所證券上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益或淡倉如下：

於股份及相關股份的好倉：

DIRECTORS' AND CHIEF EXECUTIVES' INTEREST IN SECURITIES

As at 30 June 2015, the interests or short positions of the directors of the Company (the "Directors") and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), which (a) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Division 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

Long positions in the shares and underlying shares:

董事名稱	Name of Director	法團名稱 Name of Corporation	身份／權益性質 Capacity/Nature of interest	股份／相關 股份數目 Number of shares/ underlying shares	佔本公司 已發行股本的 概約百分比 Approximate percentage of the issued share capital of the Company (%)
林中先生	Mr. LIN Zhong	本公司	全權信託的創立人(附註1)	1,175,675,671	17.38
		Company	Founder of a discretionary trust (Note 1)		
		本公司	全權信託的共同創立人(附註2)	2,203,081,975	32.56
		本公司	Co-founder of a discretionary trust (Note 2)		
		本公司	實益擁有人(附註3)	5,978,000	0.09
		Company	Beneficial owner (Note 3)		
林偉先生	Mr. LIN Wei	本公司	受控制法團權益(附註4)	613,765,775	9.07
		Company	Interest of controlled corporation (Note 4)		
		本公司	全權信託的共同創立人(附註2)	2,203,081,975	32.56
		Company	Co-founder of a discretionary trust (Note 2)		
林峰先生	Mr. LIN Feng	本公司	全權信託的創立人(附註5)	204,588,580	3.02
		Company	Founder of a discretionary trust (Note 5)		
		本公司	全權信託的共同創立人(附註2)	2,203,081,975	32.56
		Company	Co-founder of a discretionary trust (Note 2)		
		本公司	實益擁有人(附註6)	3,000,000	0.04
		Company	Beneficial owner (Note 6)		
顧雲昌先生	Mr. GU Yunchang	本公司	實益擁有人(附註6)	1,500,000	0.02
		Company	Beneficial owner (Note 6)		
張永岳先生	Mr. ZHANG Yongyue	本公司	實益擁有人(附註6)	1,500,000	0.02
		Company	Beneficial owner (Note 6)		
陳偉成先生	Mr. TAN Wee Seng	本公司	實益擁有人(附註6)	1,500,000	0.02
		Company	Beneficial owner (Note 6)		

權益披露 Disclosure of Interests

董事及主要行政人員的證券權益

(續)

於股份及相關股份的好倉：(續)

附註：

1. 該等本公司股份(「股份」)由鼎昌有限公司(「鼎昌」)持有。鼎昌的全部已發行股本由Eternally Success International Limited(「Eternally Success」)全資擁有，而Eternally Success的全部已發行股本則由SCTS Capital Pte. Ltd.(「SCTS」)直接持有。SCTS的全部已發行股份由Sun Success Trust的受託人Standard Chartered Trust (Singapore) Limited(「Standard Chartered Trust」)持有。Sun Success Trust乃林中先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日成立的全權信託。Sun Success Trust的受益人包括林中先生的若干家族成員。根據證券及期貨條例第XV部，林中先生(作為Sun Success Trust的創立人)被視為於鼎昌持有的1,175,675,671股股份中擁有權益。
2. 該等股份由茂福投資有限公司(「茂福」)持有。茂福的全部已發行股本由Gentle Beauty Assets Limited(「Gentle Beauty」)全資擁有，而Gentle Beauty的全部已發行股本則由SCTS直接持有。SCTS的全部已發行股份由林氏家族信託的受託人Standard Chartered Trust持有。林氏家族信託乃林中先生、林偉先生及林峰先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日共同成立的全權信託。林氏家族信託的受益人包括林中先生及林峰先生的若干家族成員。根據證券及期貨條例第XV部，林中先生、林偉先生及林峰先生(作為林氏家族信託的共同創立人)被視為於茂福持有的2,203,081,975股股份中擁有權益。
3. 該等股份由林中先生直接持有。
4. 該等股份由卓駿有限公司(「卓駿」)持有。卓駿的全部已發行股本由林偉先生全資擁有。
5. 該等股份由Rain-Mountain Limited(「Rain-Mountain」)持有。Rain-Mountain的全部已發行股本由Beauty Fountain Holdings Limited(「Beauty Fountain」)全資擁有，而Beauty Fountain的全部已發行股本則由SCTS持有。SCTS的全部已發行股份由Sun-Mountain Trust的受託人Standard Chartered Trust持有。Sun-Mountain Trust乃林峰先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日成立的全權信託。Sun-Mountain Trust的受益人包括林峰先生的若干家族成員。根據證券及期貨條例第XV部，林峰先生(作為Sun-Mountain Trust的創立人)被視為於Rain-Mountain持有的204,588,580股股份中擁有權益。
6. 相關董事根據本公司於二零一二年十月九日採納的購股權計劃(「購股權計劃」)獲授可認購該數目股份的購股權。

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

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

Notes:

1. These shares of the Company (the "Shares") are held by Ding Chang Limited ("Ding Chang"). The entire issued share capital of Ding Chang is wholly owned by Eternally Success International Limited ("Eternally Success"), the entire issued share capital of which is in turn directly held by SCTS Capital Pte. Ltd. ("SCTS"), the entire issued share capital of which is in turn held by Standard Chartered Trust (Singapore) Limited ("Standard Chartered Trust") as the trustee of the Sun Success Trust. The Sun Success Trust is a discretionary trust set up by Mr. LIN Zhong as settlor and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the Sun Success Trust include certain family members of Mr. LIN Zhong. Mr. LIN Zhong as founder of the Sun Success Trust is taken to be interested in the 1,175,675,671 Shares held by Ding Chang pursuant to Part XV of the SFO.
2. These Shares are held by Rosy Fortune Investments Limited ("Rosy Fortune"). The entire issued share capital of Rosy Fortune is wholly owned by Gentle Beauty Assets Limited ("Gentle Beauty"), the entire issued share capital of which is in turn directly held by SCTS, the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the LIN's Family Trust. The LIN's Family Trust is a discretionary trust set up jointly by Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as settlors and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the LIN's Family Trust include certain family members of Mr. LIN Zhong and Mr. LIN Feng. Each of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as a co-founder of the LIN's Family Trust is taken to be interested in the 2,203,081,975 Shares held by Rosy Fortune pursuant to Part XV of the SFO.
3. These Shares are directly held by Mr. LIN Zhong.
4. These Shares are held by Eminent Talent Limited ("Eminent Talent"). The entire issued share capital of Eminent Talent is wholly owned by Mr. LIN Wei.
5. These Shares are held by Rain-Mountain Limited ("Rain-Mountain"). The entire issued share capital of Rain-Mountain is wholly owned by Beauty Fountain Holdings Limited ("Beauty Fountain"), the entire issued share capital of which is in turn held by SCTS, the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the Sun-Mountain Trust. The Sun-Mountain Trust is a discretionary trust set up by Mr. LIN Feng as settlor and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the Sun-Mountain Trust include certain family members of Mr. LIN Feng. Mr. LIN Feng as founder of the Sun-Mountain Trust is taken to be interested in the 204,588,580 Shares held by Rain-Mountain pursuant to Part XV of the SFO.
6. The relevant Director was granted options to subscribe for such number of Shares under the share option scheme ("Share Option Scheme") adopted by the Company on 9 October 2012.

權益披露

Disclosure of Interests

董事及主要行政人員的證券權益

(續)

於債券的好倉：

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

Long positions in the debentures:

董事名稱	Name of Director	法團名稱 Name of Corporation	身份/ 權益性質 Capacity/Nature of interest	所持債券面值 Principal amount of debentures held	佔本公司 已發行債券 總面值的 概約百分比 Approximate percentage of the aggregate principal amount of the debenture issued by the Company (%)
林峰先生	Mr. LIN Feng	本公司 Company	實益擁有人(附註) Beneficial owner (Note)	0.5百萬元 US\$0.5 million	0.1

附註：

該等為本公司於二零一三年發行並在聯交所上市的優先票據，本金總額達500,000,000美元，票息率12.25厘，於二零一八年到期(「二零一八年到期的美元債券」)。該等優先票據分兩批發行，其中本金額275,000,000美元的優先票據於二零一三年四月發行，本金額225,000,000美元的優先票據另於二零一三年九月發行。林峰先生實益擁有本金額500,000,000美元二零一八年到期的美元債券，相當於二零一八年到期的美元債券本金總額0.1%。

Note:

These are the senior notes issued by the Company in 2013 for the aggregate principal amount of US\$500 million at a coupon rate of 12.25% due 2018 ("US Dollar Bonds Due 2018") which are listed on the Stock Exchange. These senior notes were issued in two tranches of which a principal amount of US\$275 million was issued in April 2013 and an additional principal amount of US\$225 million was issued in September 2013. Mr. LIN Feng beneficially owned the principal amount of US\$0.5 million US Dollar Bonds Due 2018, representing 0.1% of the aggregate principal amount of the US Dollar Bonds Due 2018.

權益披露

Disclosure of Interests

主要股東的證券權益

本公司根據證券及期貨條例第336條存置的主要股東名冊顯示，於二零一五年六月三十日，除「董事及主要行政人員的證券權益」一節披露者外，下列股東已知會本公司其於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須予披露的權益及／或淡倉：

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

The register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that, as at 30 June 2015, the following shareholders, other than those disclosed in the section headed "Directors' and Chief Executives' Interest in Securities", had notified the Company of its interests and/or short positions in the Shares and underlying Shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO:

主要股東名稱 Name of substantial shareholder	身份／權益性質 Capacity/Nature of interest	股份／相關股份數目 Number of Shares/ underlying Shares	佔本公司 已發行股本的 概約百分比 Approximate percentage of the issued share capital of the Company (%)
Gentle Beauty	受控制法團權益(附註1) Interest of controlled corporation (Note 1)	2,203,081,975	32.56
茂福 Rosy Fortune	實益擁有人(附註1) Beneficial owner (Note 1)	2,203,081,975	32.56
Eternally Success	受控制法團權益(附註2) Interest of controlled corporation (Note 2)	1,175,675,671	17.38
鼎昌 Ding Chang	實益擁有人(附註2) Beneficial owner (Note 2)	1,175,675,671	17.38
卓駿 Eminent Talent	實益擁有人(附註3) Beneficial owner (Note 3)	613,765,775	9.07
Standard Chartered Trust	受託人(附註4) Trustee (Note 4)	3,583,346,226	52.96
SCTS	受控制法團權益(附註4) Interest of controlled corporation (Note 4)	3,583,346,226	52.96

權益披露 Disclosure of Interests

主要股東的證券權益(續)

附註：

1. 茂福的全部已發行股本由Gentle Beauty全資擁有，而Gentle Beauty的全部已發行股本則由SCTS直接全資擁有。SCTS由林氏家族信託的受託人Standard Chartered Trust全資擁有。林氏家族信託乃林中先生、林偉先生及林峰先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日共同成立的全權信託。林氏家族信託的受益人包括林中先生及林峰先生的若干家族成員。
2. 鼎昌的全部已發行股本由Eternally Success全資擁有，而Eternally Success的全部已發行股本則由SCTS直接全資擁有。SCTS由Sun Success Trust的受託人Standard Chartered Trust全資擁有。Sun Success Trust乃林中先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日成立的全權信託。Sun Success Trust的受益人包括林中先生的若干家族成員。
3. 卓駿的全部已發行股本由林偉先生全資擁有。
4. 該等股份包括由茂福持有的2,203,081,975股股份、鼎昌持有的1,175,675,671股股份及由Rain-Mountain持有的204,588,580股股份。Rain-Mountain全部已發行股本由Beauty Fountain全資擁有，而Beauty Fountain全部已發行股本則由SCTS直接全資擁有。SCTS由Sun-Mountain Trust的受託人Standard Chartered Trust全資擁有。Sun-Mountain Trust乃林峰先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日成立的全權信託。Sun-Mountain Trust的受益人包括林峰先生的若干家族成員。

購股權計劃

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

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

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (Continued)

Notes:

1. The entire issued share capital of Rosy Fortune is wholly owned by Gentle Beauty, the entire issued share capital of which is in turn directly and wholly held by SCTS. SCTS is wholly held by Standard Chartered Trust as the trustee of the LIN's Family Trust. The LIN's Family Trust is a discretionary trust set up jointly by Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as settlors and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the LIN's Family Trust include certain family members of Mr. LIN Zhong and Mr. LIN Feng.
2. The entire issued share capital of Ding Chang is wholly owned by Eternally Success, the entire issued share capital of which is in turn directly and wholly held by SCTS. SCTS is wholly held by Standard Chartered Trust as the trustee of the Sun Success Trust. The Sun Success Trust is a discretionary trust set up by Mr. LIN Zhong as settlor and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the Sun Success Trust include certain family members of Mr. LIN Zhong.
3. The entire issued share capital of Eminent Talent is wholly owned by Mr. LIN Wei.
4. These include 2,203,081,975 Shares held by Rosy Fortune, 1,175,675,671 Shares held by Ding Chang and 204,588,580 Shares held by Rain-Mountain. The entire issued share capital of Rain-Mountain is wholly owned by Beauty Fountain, the entire issued share capital of which is in turn directly and wholly held by SCTS. SCTS is wholly held by Standard Chartered Trust as the trustee of the Sun-Mountain Trust. The Sun-Mountain Trust is a discretionary trust set up by Mr. LIN Feng as settlor and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the Sun-Mountain Trust include certain family members of Mr. LIN Feng.

SHARE OPTION SCHEME

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

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

權益披露 Disclosure of Interests

購股權計劃(續)

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

承授人可根據購股權計劃條款在董事會於提呈要約時釐定及知會購股權期間的任何時間內行使購股權，該時期不應遲於授出日期起計10年內屆滿。截至二零一五年六月三十日止六個月期間，本公司沒有根據購股權計劃授出購股權。關於早前授出的購股權在截至二零一五年六月三十日止六個月內的情況如下：

董事

SHARE OPTION SCHEME (Continued)

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

The options may be exercised in accordance with the terms of the Share Option Scheme at any time during the option period which may be determined and notified by the Board to the grantees at the time of making an offer which shall not expire later than 10 years from the grant date. The Company has not granted any options under the Share Option Scheme during the six months ended 30 June 2015. Status of options previously granted during the six months ended 30 June 2015 is as follows:

Directors

姓名 Name	身份 Capacity	授出日期 Date of Grant	行使價格 (港元) Exercise Price (HK\$)	購股權數目 Number of Share Option			於二零一五年 六月三十日 尚未行使 Outstanding at 30 June 2015
				於二零一五年 一月一日 尚未行使 Outstanding at 1 January 2015	於本期間 授出 Granted during the period	於本期間 行使 Exercised during the period	
林峰先生 Mr. LIN Feng	實益擁有人 Beneficial Owner	二零一三年十月二十九日 29 October 2013	1.55港元 HK\$1.55	3,000,000	-	-	3,000,000
顧雲昌先生 Mr. GU Yunchang	實益擁有人 Beneficial Owner	二零一三年二月二十六日 26 February 2013	1.684港元 HK\$1.684	800,000	-	-	800,000
		二零一三年十月二十九日 29 October 2013	1.55港元 HK\$1.55	700,000	-	-	700,000
張永岳先生 Mr. ZHANG Yongyue	實益擁有人 Beneficial Owner	二零一三年二月二十六日 26 February 2013	1.684港元 HK\$1.684	800,000	-	-	800,000
		二零一三年十月二十九日 29 October 2013	1.55港元 HK\$1.55	700,000	-	-	700,000
陳偉成先生 Mr. TAN Wee Seng	實益擁有人 Beneficial Owner	二零一三年二月二十六日 26 February 2013	1.684港元 HK\$1.684	800,000	-	-	800,000
		二零一三年十月二十九日 29 October 2013	1.55港元 HK\$1.55	700,000	-	-	700,000

權益披露 Disclosure of Interests

購股權計劃(續) 僱員

SHARE OPTION SCHEME (Continued) Employees

授出日期 Date of Grant	身份 Capacity	行使價格 (港元) Exercise Price (HK\$)	購股權數目 Number of Share Option			於二零一五年 六月三十日 尚未行使 Outstanding at 30 June 2015
			於二零一五年 一月一日 尚未行使 Outstanding at 1 January 2015	於本期間 授出 Granted during the period	於本期間行使 Exercised during the period	
二零一三年二月二十六日 26 February 2013	實益擁有人 Beneficial Owner	1.684港元 HK\$1.684	150,000,000	–	(3,260,878)	146,739,122
二零一三年十月二十九日 29 October 2013	實益擁有人 Beneficial Owner	1.55港元 HK\$1.55	144,900,000	–	(4,003,000)	140,897,000

附註：

- 就於二零一三年二月二十六日授出的購股權而言，股份於緊接授出購股權日期前在聯交所的收市價為1.65港元。購股權分為四批，每批佔25%，可於二零一四年七月一日至二零一八年六月三十日行使。
- 就於二零一三年十月二十九日授出的購股權而言，股份於緊接授出購股權日期前在聯交所的收市價為1.52港元。購股權分為四批，每批佔25%，可於二零一四年七月一日至二零一八年六月三十日行使。
- 截至二零一五年六月三十日止六個月期間並無購股權授出、失效或註銷。
- 股份於緊接購股權行使日期前在聯交所的加權平均收市價為2.02港元。

Notes:

- As for the share option granted on 26 February 2013, the closing price of the shares on the Stock Exchange immediately before the date on which the options were granted was HK\$1.65. The options are exercisable in 4 tranches of 25% each, from 1 July 2014 to 30 June 2018.
- As for the share option granted on 29 October 2013, the closing price of the shares on the Stock Exchange immediately before the date on which the options were granted was HK\$1.52. The options are exercisable in 4 tranches of 25% each, from 1 July 2014 to 30 June 2018.
- No option was granted, lapsed or cancelled during the six months ended 30 June 2015.
- The weighted average closing price of the shares on the Stock Exchange immediately before the dates on which the options were exercised was HK\$2.02.

首次公開發售前股份獎勵計劃

於二零一零年十二月，本集團採納首次公開發售前股份獎勵計劃(於二零一一年八月修訂)(「首次公開發售前股份獎勵計劃」)，以建立中長期獎勵機制，留聘及培養人才以及保持管理層團隊及公司業務的穩定性，並使管理層團隊的利益與股東利益一致。經甄選的僱員獲發由滿福國際有限公司(「滿福」，作為受託人)根據滿福信託以經甄選的僱員為受益人持有的本公司獎勵股份。滿福持有本公司股份總數為55,286,094股，相當於本中期報告日期本公司已發行股本總數約0.82%(「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。

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

PRE-IPO SHARE AWARD SCHEME

The Group adopted a Pre-IPO share award scheme in December 2010 (amended in August 2011) (the "Pre-IPO Share Award Scheme") so as to build up medium and long term incentive mechanism, retain and cultivate talent, maintain the stability of the management team and corporate business and to align the interests of the management team with those of the shareholders. Selected employees were awarded shares of the Company which are held by Full Happiness International (PTC) Limited ("Full Happiness") as trustee for the benefits of the selected employees under the Full Happiness Trust. The total number of the shares of the Company held by Full Happiness was 55,286,094, representing approximately 0.82% of the total issued share capital of the Company (the "Awarded Shares") as at the date of this interim report. No further shares will be issued by the Company pursuant to the Pre-IPO Share Award Scheme.

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

企業管治及其他資料

Corporate Governance and Other Information

企業管治常規

董事會認為，本公司於截至二零一五年六月三十日止六個月期間（「有關期間」）採用、應用及遵守上市規則附錄十四所載的企業管治守則（「守則」）的守則條文。

遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載的標準守則，作為董事買賣本公司證券的操守準則。經向全體董事作出特定查詢後，全體董事確認彼等於有關期間已遵守標準守則所載的規定標準。

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

審核委員會

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

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

本公司截至二零一五年六月三十日止六個月的未經審核簡明綜合中期業績及財務報告於向董事會提呈批准建議前已由審核委員會審核。

CORPORATE GOVERNANCE PRACTICES

The Board is of opinion that the Company had adopted, applied and complied with the code provisions as set out in the Corporate Governance Code (the “Code”) contained in Appendix 14 to the Listing Rules during the six months ended 30 June 2015 (the “Relevant Period”).

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

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

AUDIT COMMITTEE

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

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

The Company’s unaudited condensed consolidated interim results and financial report for the six months ended 30 June 2015 were reviewed by the Audit Committee before recommendation to the Board for approval.

企業管治及其他資料

Corporate Governance and Other Information

購買、出售或贖回本公司上市證券

於有關期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

控股股東根據上市規則第13.18條須履行之特定責任

本集團已就本公司控股股東根據上市規則第13.18條受公告披露規定及根據上市規則第13.21條於本中期報告披露之規定，須履行之特定責任訂立若干附帶契諾之貸款協議（「該等貸款協議」），詳情載列如下：

- (i) 於二零一三年七月八日，本公司（作為借款方）及本公司若干離岸附屬公司（作為擔保人）與一組財務機構（作為貸款方）訂立銀團貸款協議（「銀團貸款協議」），貸款總額約為156,500,000美元，分為兩部分：(i) 美元部分合共75,000,000港元；及(ii) 港元部分合共636,000,000港元，最後還款期為自銀團貸款協議訂立日期起計三年，並按倫敦銀行同業拆息率或香港銀行同業拆息率加5.65厘的年利率計息。
- (ii) 於二零一四年一月二十九日，本集團與綠地香港控股有限公司就杭州綠地旭輝城項目以50：50股權合組的合營公司與一組境外及境內銀行財團（作為貸款方）訂立境內及境外銀團貸款融資協議（「融資協議」），貸款總額約為320,000,000美元，分為兩部分：(i) 境外美元／港元雙幣種定期貸款融資，總額約為320,000,000美元，最後還款期為首次動用日期起計三年；及(ii) 境內人民幣項目開發貸款融資，融資金額為人民幣1,000,000,000元，最後還款期為首次動用日期起計三年。

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

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

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

The Group entered into a number of loan agreements containing covenants relating to specific performance of the controlling shareholders of the Company (the "Loan Agreements") which were subject to announcement disclosure under Rule 13.18 of the Listing Rules and requirements of disclosure in this interim report under Rule 13.21 of the Listing Rules, the details of which are set out below:

- (i) On 8 July 2013, the Company as borrower, and certain offshore subsidiaries of the Company as guarantors, entered into a syndicated loan agreement (the "Syndicated Loan Agreement") with a group of financial institutions as lenders for an aggregate loan amount of approximately US\$156.5 million divided into two tranches: (i) United States dollars tranche with an aggregate amount of HK\$75 million; and (ii) Hong Kong dollars tranche with an aggregate amount of HK\$636 million, with final maturity of three years from the date of the Syndicated Loan Agreement and interest of LIBOR or HIBOR plus 5.65% per annum.
- (ii) On 29 January 2014, the Group's 50:50 joint venture companies formed with Greenland Hong Kong Holdings Limited in respect of Hangzhou Greenland CIFI Glorious City project signed an onshore and offshore syndicated loan facilities agreement (the "Facility Agreement") with a consortium of offshore and onshore banks as lenders for an aggregate loan amount of approximately US\$320 million divided into two tranches: (i) an offshore US dollar/Hong Kong dollar dual currency term loan facility with an aggregate amount of approximately US\$320 million, with a final maturity of three years from the date of the first utilization; and (ii) an onshore RMB project development loan facility with a facility amount of RMB1 billion, with final maturity of three years from the date of the first utilization.

企業管治及其他資料

Corporate Governance and Other Information

控股股東根據上市規則第13.18條須履行之特定責任(續)

- (iii) 於二零一四年十一月四日，本集團與恒基兆業地產有限公司以50：50股權合組的合營公司就虹橋項目與一組境外財務機構及一組境內財務機構訂立境外融資協議(「境外協議」)及境內融資協議(「境內協議」)。境外協議為以港元計值總額為1,440,000,000港元之定期貸款融資，最後還款期為首次動用日期起計三年。境內協議為以人民幣計值總額為人民幣1,500,000,000元之定期貸款融資，最後還款期為首次動用日期起計三年。
- (iv) 於二零一五年一月二十日，本集團與一組財務機構訂立貸款協議(「貸款協議」)。貸款協議為(i)美元／港元雙幣種固定期限貸款融資，總額約120,000,000美元；及(ii)具備額外100,000,000美元的額外增額權，最後還款期為自首次動用款項日期起計36個月。
- (v) 於二零一五年五月十九日，本公司(作為借款方)接納由東亞銀行有限公司(作為貸款方)授出一項為期兩年的360,000,000港元定期貸款融資的貸款函件(「貸款函件」)，該筆貸款可於接納貸款函件當日起計三個月內提取。

根據上述該等貸款協議規定，(i)林中先生、林偉先生及林峰先生、彼等之家族信託及由彼等實益擁有之公司須共同維持最少佔本公司全部已發行股本51%的實益擁有權；及(ii)林中先生、林偉先生及林峰先生任何一位須留任董事會主席。

SPECIFIC PERFORMANCE OF CONTROLLING SHAREHOLDERS UNDER RULE 13.18 OF THE LISTING RULES (Continued)

- (iii) On 4 November 2014, the Group's 50:50 joint venture companies formed with Henderson Land Development Company Limited in respect of the Hongqiao project entered into an offshore facility agreement (the "Offshore Agreement") and an onshore facility agreement (the "Onshore Agreement") with a group of offshore financial institution and a group of onshore financial institution. The Offshore Agreement is a Hong Kong dollar denominated term loan facility with an aggregate amount of HK\$1.44 billion with final maturity of three years from the date of first utilization. The Onshore Agreement is a Renminbi denominated term loan facility with an aggregate amount of RMB1.5 billion with final maturity of three years from the date of first utilization.
- (iv) On 20 January 2015, the Company entered into a facility agreement (the "Facility Agreement") with a group of financial institutions. The Facility Agreement comprises (i) a US dollar/Hong Kong dollar dual currency term loan facility with an aggregate amount of approximately US\$120 million; and (ii) a greenshoe option of an additional US\$100 million, with maturity of 36 months after the date of fist utilization.
- (v) On 19 May 2015, the Company as borrower, accepted a facility letter (the "Facility Letter") relating to a HK\$360 million two-year term loan facility offered by The Bank of East Asia, Limited as lender which shall be available for drawdown within three months from the date of acceptance of the Facility Letter.

Pursuant to the Loan Agreements as above-mentioned, it is required that (i) Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng, their family trust and the companies beneficially owned by them will collectively maintain beneficial ownership of at least 51% of the entire issued share capital of the Company; and (ii) any one of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng shall remain as the chairman of the Board.

企業管治及其他資料

Corporate Governance and Other Information

派發中期股息

董事會宣派截至二零一五年六月三十日止六個月之中期股息每股3港仙(二零一四年六月三十日:無),為約203,000,000港元(折合約人民幣160,200,000元)。中期股息將於二零一五年九月十四日(星期一)或前後派付予於二零一五年九月七日(星期一)名列本公司股東名冊之股東。

暫停辦理股份過戶登記

本公司將於二零一五年九月四日(星期五)至二零一五年九月七日(星期一)(包括首尾兩日)停止辦理本公司股份過戶登記,期間將不會登記股份過戶。為符合資格收取中期股息,所有附有相關股票的股份過戶文件須於二零一五年九月二日(星期三)下午四時三十分前呈交予本公司於香港的股份過戶登記分處香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

董事簡介資料之變更

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

董事姓名 Name of Director	變更詳情 Changes
陳偉成先生 Mr. TAN Wee Seng	自二零一五年五月十五日起由特步國際控股有限公司非執行董事調任為獨立非執行董事 Re-designated from a non-executive director to an independent non-executive director of Xtep International Holdings Limited with effect from 15 May 2015

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

承董事會命
旭輝控股(集團)有限公司
主席
林中

香港,二零一五年八月十九日

PAYMENT OF INTERIM DIVIDEND

The Board declared payment of an interim dividend of HK3 cents per share for the six months ended 30 June 2015 (30 June 2014: nil) which amounted to approximately HK\$203.0 million (approximately RMB160.2 million). The interim dividend will be paid on or about Monday, 14 September 2015 to the shareholders whose names appear on the register of members of the Company on Monday, 7 September 2015.

CLOSURE OF THE REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday, 4 September 2015 to Monday, 7 September 2015, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to qualify for the interim dividend, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 2 September 2015.

CHANGES IN DIRECTORS' BIOGRAPHICAL DETAILS

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

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

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

Hong Kong, 19 August 2015

簡明綜合財務報表審閱報告

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Deloitte.

德勤

致旭輝控股(集團)有限公司董事會
(於開曼群島註冊成立的有限公司)

緒言

吾等已審閱載列於第57至92頁旭輝控股(集團)有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)的簡明綜合財務報表，其中包括於二零一五年六月三十日的簡明綜合財務狀況表及截至該日止六個月的有關簡明綜合損益及其他全面收益表、股本權益變動表及現金流量表，以及若干解釋資料。香港聯合交易所有限公司主板證券上市規則規定，須按照有關條文及國際會計準則委員會頒佈的國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)的規定編製中期財務資料報告。貴公司董事須負責根據國際會計準則第34號編製及列報該等簡明綜合財務報表。吾等的責任是根據吾等的審閱對該等簡明綜合財務報表作出結論，並按照協定的委聘條款，僅向全體董事會報告。除此以外，本報告別無其他目的。吾等概不就本報告的內容，對任何其他人士負責或承擔責任。

審閱範圍

吾等已根據香港會計師公會頒佈的香港審閱委聘準則第2410號(「由實體獨立核數師審閱中期財務資料」)進行審閱。本簡明綜合財務報表的審閱包括向負責財務和會計事宜的人員作出查詢，及進行分析及其他審閱程序。審閱範圍遠較根據香港審核準則進行的審核範圍為小，故吾等不能確保吾等知悉在審核中可能被發現的各重大事項。因此，吾等並不發表審核意見。

結論

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

德勤•關黃陳方會計師行
執業會計師
香港
二零一五年八月十九日

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

INTRODUCTION

We have reviewed the condensed consolidated financial statements of CIFI Holdings (Group) Co. Ltd. (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 57 to 92, which comprises the condensed consolidated statement of financial position as of 30 June 2015 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

CONCLUSION

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

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
19 August 2015

簡明綜合損益及其他全面收益表

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至二零一五年六月三十日止六個月 For the six months ended 30 June 2015

		截至六月三十日止六個月 Six months ended 30 June		
		二零一五年 2015	二零一四年 2014	
		人民幣千元 RMB'000	人民幣千元 RMB'000	
		(未經審核) (unaudited)	(未經審核) (unaudited)	
	附註 NOTES			
收入	Revenue	3	4,860,250	5,021,460
銷售及服務成本	Cost of sales and services		(3,813,336)	(3,698,290)
毛利	Gross profit		1,046,914	1,323,170
其他收入、損益	Other income, gains and losses	4	306,143	168,795
投資物業公平值變動	Change in fair value of investment properties		327,672	210,884
信託及其他貸款相關衍生工具的公平值變動	Change in fair value of trust and other loans related derivatives		—	(4,000)
營銷及市場推廣開支	Selling and marketing expenses		(113,610)	(132,406)
行政開支	Administrative expenses		(214,953)	(228,009)
應佔合營企業業績	Share of results of joint ventures		55,537	(19,136)
應佔聯營公司業績	Share of results of associates		(2,564)	—
財務融資成本	Finance costs	5	(96,515)	(110,756)
除稅前溢利	Profit before taxation		1,308,624	1,208,542
所得稅開支	Income tax expense	6	(397,004)	(444,152)
期內利潤及全面收入總額	Profit and total comprehensive income for the period	7	911,620	764,390
以下各項應佔：	Attributable to:			
本公司股東權益	Equity owners of the Company		802,334	748,641
永久性資本工具擁有人	Owners of perpetual capital instruments		38,030	—
其他非控股權益	Other non-controlling interests		71,256	15,749
			109,286	15,749
期內利潤及全面收入總額	Profit and total comprehensive income for the period		911,620	764,390
每股盈利(人民幣仙)：	Earnings per share, in RMB cents:			
基本	Basic	9	13.0	12.4
攤薄	Diluted	9	13.0	12.4

簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一五年六月三十日 At 30 June 2015

			於二零一五年 六月三十日 At 30 June 2015	於二零一四年 十二月三十一日 At 31 December 2014
	附註 NOTES		人民幣千元 RMB'000 (未經審核) (unaudited)	人民幣千元 RMB'000 (經審核) (audited)
非流動資產	NON-CURRENT ASSETS			
投資物業	Investment properties	10	5,605,738	5,206,200
物業、廠房及設備	Property, plant and equipment	11	44,002	48,078
預付租賃款項	Prepaid lease payments	12	57,645	57,645
聯營公司權益	Interests in associates	13	417,806	15,300
合營企業權益	Interests in joint ventures	14	7,814,182	7,891,784
可供出售投資	Available-for-sale investment	15	54,023	54,023
遞延稅項資產	Deferred taxation assets		245,458	213,551
			14,238,854	13,486,581
流動資產	CURRENT ASSETS			
持作出售物業	Properties held for sale		5,291,366	5,419,473
持作出售的發展中物業	Properties under development for sale		13,776,993	9,803,747
應收賬款及其他應收款項、 按金及預付款項	Accounts and other receivables, deposits and prepayments	16	5,128,086	3,975,308
應收非控股權益款項	Amounts due from non-controlling interests	17	130,994	104,704
應收合營企業及 聯營公司款項	Amounts due from joint ventures and associates	18	2,115,566	1,041,654
持作出售物業土地 使用權按金	Deposits for land use rights for properties held for sale		546,636	2,256,720
可收回稅項	Taxation recoverable		399,216	326,798
已質押銀行存款	Pledged bank deposits		30,000	30,000
銀行結餘及現金	Bank balances and cash		10,114,238	7,093,654
			37,533,095	30,052,058
流動負債	CURRENT LIABILITIES			
應付賬款及應計開支	Accounts payables and accrued charges	19	4,822,290	5,183,049
已收物業銷售按金	Deposits received from property sales		6,895,191	5,015,996
應付非控股權益款項	Amounts due to non-controlling interests	17	235,781	477,307
應付合營企業及聯營公司款項	Amounts due to joint ventures and associates	18	5,881,266	4,926,725
應付稅項	Taxation payable		876,179	1,472,710
銀行及其他借款 — 於一年內到期	Bank and other borrowings — due within one year	20	2,966,627	3,035,362
			21,677,334	20,111,149
流動資產淨值	NET CURRENT ASSETS		15,855,761	9,940,909
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		30,094,615	23,427,490

			於二零一五年 六月三十日	於二零一四年 十二月三十一日
			At 30 June 2015	At 31 December 2014
		附註 NOTES	人民幣千元 RMB'000 (未經審核) (unaudited)	人民幣千元 RMB'000 (經審核) (audited)
資本及儲備	CAPITAL AND RESERVES			
股本	Share capital	21	546,179	487,896
儲備	Reserves		11,227,137	9,717,153
本公司股東權益 應佔股本權益	Equity attributable to equity owners of the Company		11,773,316	10,205,049
永久資本工具	Perpetual capital instruments	23	–	585,710
其他非控股權益	Other non-controlling interests		851,498	792,159
			851,498	1,377,869
股本權益總額	TOTAL EQUITY		12,624,814	11,582,918
非流動負債	NON-CURRENT LIABILITIES			
銀行及其他借款 — 於一年後到期	Bank and other borrowings – due after one year	20	8,300,915	6,468,435
優先票據	Senior notes	22	8,035,812	4,356,950
遞延稅項負債	Deferred taxation liabilities		1,133,074	1,019,187
			17,469,801	11,844,572
			30,094,615	23,427,490

簡明綜合股本權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一五年六月三十日止六個月 For the six months ended 30 June 2015

		本公司股東權益應佔 Attributable to equity owners of the Company											
		已繳/ 股本 Paid in/Share capital 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	特別及 其他儲備 Special and other reserve 人民幣千元 RMB'000 (Note 1)	法定 盈餘儲備 Statutory surplus reserve 人民幣千元 RMB'000 (Note 2)	購股權 儲備 Share option reserve 人民幣千元 RMB'000	出資儲備 Capital contribution reserve 人民幣千元 RMB'000	保留利潤 Retained profits 人民幣千元 RMB'000	小計 Sub-total 人民幣千元 RMB'000 (附註1) (Note 1)	永久 資本工具 Perpetual capital instrument 人民幣千元 RMB'000	非控股 權益 Non- controlling interests 人民幣千元 RMB'000	小計 Subtotal 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一四年一月一日(經審核)	At 1 January 2014 (audited)	487,896	1,159,472	202,078	484,523	36,581	33,031	6,207,372	8,610,953	-	544,442	544,442	9,155,395
期內利潤及全面 收入總額	Profit and total comprehensive income for the period	-	-	-	-	-	-	748,641	748,641	-	15,749	15,749	764,390
已派股息	Dividend paid	-	(352,946)	-	-	-	-	-	(352,946)	-	-	-	(352,946)
確認以股本權益結算 並以股份付款	Recognition of equity-settled share based payments	-	-	-	-	30,787	2,219	-	33,006	-	-	-	33,006
非控股權益出資 (附註1)	Capital contribution from non-controlling interests (note 1)	-	-	-	-	-	-	-	-	-	79,000	79,000	79,000
向非控股權益出售附屬公司 部分權益(附註2)	Disposal of partial interest in subsidiaries to non-controlling interests (note 2)	-	-	206	-	-	-	-	206	-	74,394	74,394	74,600
發行永久資本工具 (附註23)	Issue of perpetual capital instruments (Note 23)	-	-	-	-	-	-	-	-	-	578,710	578,710	578,710
於二零一四年六月三十日 (未經審核)	At 30 June 2014 (unaudited)	487,896	806,526	202,284	484,523	67,368	35,250	6,956,013	9,039,860	578,710	713,585	1,292,295	10,332,155
於二零一五年一月一日(經審核)	At 1 January 2015 (audited)	487,896	826,202	202,284	736,268	98,195	37,468	7,816,776	10,205,049	585,710	792,159	1,377,869	11,582,918
期內利潤及全面收入總額	Profit and total comprehensive income for the period	-	-	-	-	-	-	802,334	802,334	38,030	71,256	109,286	911,620
已派股息	Dividend paid	-	(524,572)	-	-	-	-	-	(524,572)	-	-	-	(524,572)
確認以股本權益結算 並以股份付款	Recognition of equity-settled share based payments	-	-	-	-	15,664	986	-	16,650	-	-	-	16,650
非控股權益出資	Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	2,500	2,500	2,500
向非控股權益出售附屬公司 部分權益(附註3)	Disposal of partial interest in subsidiaries to non-controlling interests (note 3)	-	-	118	-	-	-	-	118	-	(14,417)	(14,417)	(14,299)
分派予永久資本工具持有人	Distribution to owners of perpetual capital instruments	-	-	-	-	-	-	-	-	(38,030)	-	(38,030)	(38,030)
贖回永久資本工具(附註23)	Redemption of perpetual capital instruments (Note 23)	-	-	-	-	-	-	-	-	(585,710)	-	(585,710)	(585,710)
行使購股權時發行股份 (附註21)	Issue of shares upon exercise of share options (Note 21)	573	11,023	-	-	(2,379)	-	-	9,217	-	-	-	9,217
發行股份以配售股份 (附註21)	Issue of shares for share placement (Note 21)	47,280	980,272	-	-	-	-	-	1,027,552	-	-	-	1,027,552
就以股代息發行股份 (附註21)	Issue of shares for scrip dividend (Note 21)	10,430	226,538	-	-	-	-	-	236,968	-	-	-	236,968
於二零一五年六月三十日 (未經審核)	At 30 June 2015 (unaudited)	546,179	1,519,463	202,402	736,268	111,440	38,454	8,619,110	11,773,316	-	851,498	851,498	12,624,814

附註：

- 於二零一四年一月二日，一名非控股股東向一間非全資附屬公司湖南融惠房地產開發有限公司注資人民幣13,000,000元。於二零一四年六月十八日，兩名非控股股東向上海豐旭置業有限公司注資人民幣66,000,000元。有關注資並無攤薄擁有權權益，此乃由於注資款項乃由本集團及該等非控股股東按比例出資。
- 於二零一四年一月七日，旭輝集團股份有限公司以現金代價人民幣19,600,000元向一名非控股股東出售蘇州旭邦置業有限公司(「蘇州旭邦」)49%股權。已付代價與於出售蘇州旭邦部分股權當日非控股權益所佔股權的差額人民幣76,000元獲確認為儲備。
於二零一四年四月十六日，旭輝集團股份有限公司以總現金代價人民幣55,000,000元向兩名非控股股東分別出售上海豐旭置業有限公司(「上海豐旭」)的40%及15%股權。已付代價與於出售上海豐旭置業有限公司部分股權當日非控股權益所佔股權的差額人民幣130,000元獲確認為儲備。儘管本集團於完成出售事項後保留上海豐旭45%股權，其仍保持上海豐旭董事會的大多數投票權，讓本集團可以簡單大多數票批准相關業務活動。因此，上海豐旭仍屬本集團的附屬公司。
- 於二零一五年六月二十九日，旭輝集團股份有限公司以現金代價人民幣400,000元向非控股權益出售蘇州旭邦1%股權。已付代價與於出售蘇州旭邦部分股權當日非控股權益所佔股權的差額人民幣118,000元獲確認為儲備。由於本集團於完成出售事項後保留蘇州旭邦50%股權，其於蘇州旭邦董事會與其他股東享有同等投票權。因此，蘇州旭邦分類為本集團合營企業。

Notes:

- On 2 January 2014, a non-controlling shareholder provided a capital contribution of RMB13,000,000 to Hunan Ronghui Properties Development Co., Ltd., a non-wholly owned subsidiary. On 18 June 2014, two non-controlling shareholders provided a capital contribution of RMB66,000,000 to Shanghai Fengxu Property Co., Ltd. No dilution of ownership interest resulted from these capital contributions as capital monies were injected by the Group and these non-controlling shareholders on a pro-rata basis.
- On 7 January 2014, CIFI Group Co., Ltd. (PRC) disposed of 49% equity interest in Suzhou Xubang Property Co., Ltd. ("Suzhou Xubang") to a non-controlling shareholder at a cash consideration of RMB19,600,000. The difference between the consideration paid and the equity interest of the non-controlling interest at the date of disposal of partial interest in Suzhou Xubang amounted to RMB76,000 was recognised in the reserve.
On 16 April 2014, CIFI Group Co., Ltd. (PRC) disposed of 40% and 15% equity interest in Shanghai Fengxu Property Co., Ltd. ("Shanghai Fengxu") to two non-controlling shareholders at an aggregate cash consideration of RMB55,000,000. The difference between the consideration paid and the equity interest of the non-controlling interests at the date of disposal of partial interest in Shanghai Fengxu Property Co., Ltd. amounted to RMB130,000 was recognised in the reserve. Though the Group retains 45% equity interest in Shanghai Fengxu after the disposal, it continues to maintain the majority of the voting rights in the board of directors in Shanghai Fengxu which enables the Group to approve relevant activities by simple majority. As such, Shanghai Fengxu remains as a subsidiary of the Group.
- On 29 June 2015, CIFI Group Co., Ltd. (PRC) disposed of 1% equity interest in Suzhou Xubang to the non-controlling interest at a cash consideration of RMB400,000. The difference between the consideration paid and the equity interest of the non-controlling interest at the date of disposal of partial interest in Suzhou Xubang amounted to RMB118,000 was recognised in reserve. As the Group retains 50% equity interest in Suzhou Xubang after the disposal, it has equal voting rights in the board of directors in Suzhou Xubang as the other shareholder. As such, Suzhou Xubang is classified as a joint venture of the Group.

簡明綜合現金流量表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一五年六月三十日止六個月 For the six months ended 30 June 2015

		截至六月三十日止六個月 Six months ended 30 June	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
經營活動	OPERATING ACTIVITIES		
除稅前利潤	Profit before taxation	1,308,624	1,208,542
就以下各項作出調整：	Adjustments for:		
融資成本	Finance costs	96,515	110,756
呆賬(撥回)撥備	Allowance for (write-back of) doubtful debts	509	(1,793)
物業、廠房及設備折舊	Depreciation of property, plant and equipment	6,919	6,948
信託及其他貸款相關衍生工具的 公平值虧損	Fair value loss on trust and other loans related derivatives	—	4,000
投資物業的公平值增加	Increase in fair value of investment properties	(327,672)	(210,884)
重新計量視為出售合營企業的 收益	Gain on remeasurement	(88,135)	—
業務合併的收益	Gain from business combinations	(76,770)	—
出售附屬公司收益	Gain on disposal of subsidiaries	(69,288)	—
出售合營企業收益	Gain on disposal of a joint venture	—	(80,243)
出售物業、廠房及 設備收益	Gain on disposal of property, plant and equipment	(144)	(43)
應佔合營企業業績	Share of results of joint ventures	(55,537)	19,136
應佔聯營企業業績	Share of results of associates	2,564	—
利息收入	Interest income	(44,065)	(57,616)
可供出售投資股息收入	Dividend income from available-for-sale investment	(3,528)	(1,958)
確認以股本權益結算 並以股份付款	Recognition of equity-settled share based payments	16,650	33,006
營運資金變動前經營現金流	Operating cash flows before movements in working capital	766,642	1,029,851
持作出售物業減少	Decrease in properties held for sale	3,740,706	3,414,316
擬作出售的開發中物業增加	Increase in properties under development for sale	(3,668,847)	(3,150,652)
應收賬款及其他應收款項、按金及 預付款項增加	Increase in accounts and other receivables, deposits and prepayments	(999,923)	(513,981)
持作出售物業土地使用權 按金增加	Increase in deposits for land use rights for properties held for sale	(449,698)	(496,200)
應付賬款及應計開支增加	Increase in accounts payable and accrued charges	148,711	199,274
已收物業銷售按金增加	Increase in deposits received from property sales	465,884	1,809,286
經營所得現金	Cash generated from operations	3,475	2,291,894
已付中國所得稅	PRC income tax paid	(1,046,714)	(493,470)
經營活動(所用)所得現金淨額	NET CASH (used in) FROM OPERATING ACTIVITIES	(1,043,239)	1,798,424

簡明綜合現金流量表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一五年六月三十日止六個月 For the six months ended 30 June 2015

		截至六月三十日止六個月 Six months ended 30 June	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
	附註 NOTES		
投資活動	INVESTING ACTIVITIES		
向非控股權益墊款	Advances to non-controlling interests	(26,290)	(15,000)
購買已竣工投資物業	Purchase of completed investment properties	–	(135,914)
向合營企業及聯營企業墊款	Advances to joint ventures and associates	(1,073,912)	–
添置開發中投資物業	Additions to investment properties under development	(71,866)	(49,283)
購買物業、廠房及設備	Purchase of property, plant and equipment	(3,380)	(8,601)
收購附屬公司所得款項	Proceeds from acquisition of subsidiaries	24 170,074	–
出售附屬公司所得款項	Proceeds from disposal of subsidiaries	25 45,733	–
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	1,519	604
提取已質押銀行存款	Withdrawal of pledged bank deposits	–	65,000
向合營企業注入資本	Capital injection into joint ventures	(325,441)	(2,774,778)
向聯營企業注入資本	Capital injection into associates	(11,800)	–
添置可供出售投資權益	Addition to interest in available-for-sale investment	(3,500)	(3,000)
已收利息	Interest received	44,065	57,616
已收可供出售投資股息	Dividends received from available-for-sale investment	3,528	1,958
投資活動所用現金淨額	NET CASH USED IN INVESTING ACTIVITIES	(1,251,270)	(2,861,398)
融資活動	FINANCING ACTIVITIES		
新增銀行及其他借款	New bank and other borrowings raised	5,930,202	3,538,661
償還銀行及其他借款	Repayment of bank and other borrowings	(4,355,057)	(4,344,852)
發行股份所得款項淨額	Net proceeds from issue of shares	1,036,769	–
永久資本工具所得款項	Proceeds from perpetual capital instruments	23 –	578,710
償還永久資本工具	Repayment of perpetual capital instruments	23 (585,710)	–
已付利息	Interest paid	(679,420)	(615,636)
分配予永久資本工具擁有人	Distribution to owners of perpetual capital instruments	(38,030)	–
非控股權益(還款)墊款	(Repayment to) advances from non-controlling interests	(241,126)	222,804
合營企業及聯營企業墊款	Advance from joint ventures and associates	954,541	–
向非控股股東出售附屬公司部分權益的所得款項	Proceeds from disposal of partial interest in subsidiaries to non-controlling shareholders	25 (85,939)	74,600
非控股股東注資	Capital contribution from non-controlling shareholders	2,500	79,000
發行優先票據所得款項淨額	Net proceeds from issue of senior notes	3,663,967	1,174,463
已付股息	Dividend paid	(287,604)	(352,946)
融資活動所得現金淨額	NET CASH FROM FINANCING ACTIVITIES	5,315,093	354,804
現金及現金等價物增加(減少)淨額	NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	3,020,584	(708,170)
期初現金及現金等價物	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	7,093,654	7,060,748
期末現金及現金等價物	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	10,114,238	6,352,578
現金及現金等價物結餘分析	ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS		
銀行結餘及現金	Bank balances and cash	10,114,238	6,352,578

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零一五年六月三十日止六個月 For the six months ended 30 June 2015

1. 呈列基準

簡明綜合財務報表乃按照國際會計準則委員會(「國際會計準則委員會」)頒佈的國際會計準則第34號(國際會計準則第34號)「中期財務報告」以及香港聯合交易所有限公司證券上市規則(「上市規則」)附錄16的適用披露規定編製。

2. 主要會計政策

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

除下文所述者外，截至二零一五年六月三十日止六個月的簡明綜合財務報表所採用的會計政策及計算方法與編製本集團截至二零一四年十二月三十一日止年度的年度綜合財務報表所採用者一致。

於本中期期間，本集團首次應用下列由國際會計準則委員會頒佈而與編製本集團簡明綜合財務報表相關的新訂或經修訂國際財務報告準則(「國際財務報告準則」)。

國際會計準則 第19號(修訂本)	定額福利計劃： 僱員供款
國際財務報告準則 (修訂本)	二零一零年至 二零一二年期間 國際財務報告準則 的年度改善
國際財務報告準則 (修訂本)	二零一一年至 二零一三年期間 國際財務報告準則 的年度改善

於本期間應用新訂或經修訂國際財務報告準則對本集團的業績及財務狀況並無重大影響。

1. BASIS OF PRESENTATION

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

2. PRINCIPAL ACCOUNTING POLICIES

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

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2015 are the same as those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2014.

In the current interim period, the Group has applied, for the first time, the following new or revised International Financial Reporting Standards ("IFRSs") issued by the IASB that are relevant for the preparation of the Group's condensed consolidated financial statements.

Amendments to IAS 19	Defined Benefit Plans: Employee Contributions
Amendments to IFRSs	Annual Improvements to IFRSs 2010–2012 Cycle
Amendments to IFRSs	Annual Improvements to IFRSs 2011–2013 Cycle

The application of the new or revised IFRSs in current period has had no material effect on the results and the financial position of the Group.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

3. 分部資料

以下為本集團可呈報及經營分部的收入及業績的分析。

3. SEGMENT INFORMATION

The following is an analysis of the Group's revenue and results by reportable and operating segments.

(a) 分部收入及利潤

(a) Segment revenue and profit

		房地產開發	房地產投資	物業管理及 物業相關 服務	總計
		Property development	Property investment	Property management and property related services	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
截至二零一五年六月三十日 止六個月	Six months ended 30 June 2015				
來自外部客戶的可呈報 分部收入	Reportable segment revenue from external customers	4,536,289	20,228	303,733	4,860,250
可呈報分部利潤	Reportable segment profit	788,538	14,703	130,063	933,304

		房地產開發	房地產投資	物業管理及 物業相關 服務	總計
		Property development	Property investment	Property management and property related services	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
截至二零一四年六月三十日 止六個月	Six months ended 30 June 2014				
來自外部客戶的可呈報 分部收入	Reportable segment revenue from external customers	4,788,728	18,544	214,188	5,021,460
可呈報分部利潤	Reportable segment profit	1,084,236	16,177	90,351	1,190,764

3. 分部資料(續)

(b) 分部資產及負債

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

(c) 可呈報分部收入及利潤的對賬

3. SEGMENT INFORMATION (Continued)

(b) Segment assets and liabilities

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

(c) Reconciliations of reportable segment revenue and profit

		截至六月三十日止六個月 Six months ended 30 June	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
收入	Revenue		
可呈報分部及綜合收入	Reportable segment and consolidated revenue	4,860,250	5,021,460
利潤	Profit		
可呈報分部利潤	Reportable segment profit	933,304	1,190,764
其他收入、收益及虧損	Other income, gains and losses	306,143	168,795
投資物業公平值變動	Change in fair value of investment properties	327,672	210,884
信託及其他貸款相關衍生工具 公平值變動	Change in fair value of trust and other loans related derivatives	–	(4,000)
融資成本	Finance costs	(96,515)	(110,756)
應佔合營企業業績	Share of results of joint ventures	55,537	(19,136)
應佔聯營公司業績	Share of results of associates	(2,564)	–
物業、廠房及設備折舊	Depreciation of property, plant and equipment	(6,919)	(6,948)
呆賬(撥備)撥回	(Allowance for) write-back of doubtful debts	(509)	1,793
未分配總部及企業開支	Unallocated head office and corporate expenses	(207,525)	(222,854)
除稅前綜合利潤	Consolidated profit before taxation	1,308,624	1,208,542

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

4. 其他收入、收益及虧損

4. OTHER INCOME, GAINS AND LOSSES

		截至六月三十日止六個月 Six months ended 30 June	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
可供出售投資的股息收入	Dividend income from available-for-sale investment	3,528	1,958
利息收入	Interest income	44,065	57,616
重新計量的收益(附註24)	Gain on remeasurement (Note 24)	88,135	–
業務合併的收益(附註24)	Gain from business combinations (Note 24)	76,770	–
出售物業、廠房及設備的收益	Gain on disposal of property, plant and equipment	144	43
政府補貼	Government grants	29,016	34,161
沒收買家支付的按金	Forfeited deposits paid by purchasers	4,944	595
出售附屬公司的收益(附註25)	Gain on disposal of subsidiaries (Note 25)	69,288	–
出售合營企業的收益	Gain on disposal of a joint venture	–	80,243
匯兌虧損淨額	Net exchange loss	(12,834)	(18,013)
雜項收入	Sundry income	3,087	12,192
		306,143	168,795

5. 融資成本

5. FINANCE COSTS

		截至六月三十日止六個月 Six months ended 30 June	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
須於五年內悉數償還的銀行及其他借款與應付非控股權益款項的利息	Interest on bank and other borrowings and amounts due to non-controlling interests wholly repayable within five years	(360,784)	(401,529)
毋須於五年內悉數償還的銀行及其他借款利息	Interest on bank and other borrowings not wholly repayable within five years	(20,215)	(24,488)
優先票據的利息開支	Interest expense on senior notes	(322,748)	(246,484)
減：擬作出售的開發中物業及在建投資物業的資本化金額	Less: Amount capitalised to properties under development for sale and investment properties under construction	607,232	561,745
		(96,515)	(110,756)

5. 融資成本(續)

如附註20及22分別所披露者，擬作出售的開發中物業及在建投資物業的資本化借款成本乃源自特定借款，並分別根據各銀行及其他借款以及優先票據的合約利率釐定。

6. 所得稅開支

5. FINANCE COSTS (Continued)

Borrowing costs capitalised to properties under development for sale and investment properties under construction arose from specific borrowings and were determined by the contracted interest rates of respective bank and other borrowings and senior notes as disclosed in notes 20 and 22 respectively.

6. INCOME TAX EXPENSE

		截至六月三十日止六個月 Six months ended 30 June	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
中國企業所得稅：	PRC enterprise income tax:		
即期所得稅	Current income tax	(181,751)	(189,055)
過往期間超額撥備	Over provision in respect of prior period	—	211
		(181,751)	(188,844)
土地增值稅	Land appreciation tax ("LAT")	(196,014)	(238,397)
		(377,765)	(427,241)
遞延稅項	Deferred taxation		
即期	Current period	(19,239)	(16,911)
		(397,004)	(444,152)

由於本集團的收入既不產自亦非來自香港，故並無就香港利得稅作出撥備。

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

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

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

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

6. 所得稅開支(續)

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

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

7. 期內利潤及全面收入總額

6. INCOME TAX EXPENSE (Continued)

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

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

7. PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一五年	二零一四年
		2015	2014
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
期內利潤及全面收入總額乃經扣除(計入)下列各項：	Profit and total comprehensive income for the period has been arrived at after charging (crediting):		
計入銷售及服務成本的已售物業成本	Cost of properties sold included in cost of sales and services	3,715,369	3,573,999
物業、廠房及設備折舊	Depreciation of property, plant and equipment	6,919	6,948
呆賬撥備(撥回)	Allowance for (write-back of) doubtful debts	509	(1,793)
土地及樓宇的經營租賃租金	Operating lease rentals in respect of land and buildings	13,719	10,416

8. 股息

8. DIVIDEND

		截至六月三十日止六個月 Six months ended 30 June	
		二零一五年 2015	二零一四年 2014
		千港元 HKD'000	千港元 HKD'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
於期內確認為分派股息：	Dividend recognised as distribution during the period:		
就截至二零一四年十二月三十一日止 財政年度派付末期股息每股0.11港 元(「港元」)(二零一四年：就截至 二零一三年十二月三十一日止 財政年度派付每股0.07港元)	Final dividend paid in respect of financial year ended 31 December 2014 of Hong Kong Dollars ("HKD") 0.11 per share (2014: in respect of financial year ended 31 December 2013 of HKD0.07 per share)	662,924	421,861
於期內宣派為分派股息：	Dividends declared as distribution during the Period:		
現金	Cash	203,000	—

董事會宣派截至二零一五年六月三十日止六個月之中期股息每股0.03港元(二零一四年六月三十日：無)。

The Board declared the payment of an interim dividend of HKD0.03 per share (six months ended 30 June 2014: Nil) for the six months ended 30 June 2015.

於二零一五年五月二十八日，股東獲派發末期股息每股0.11港元(包括供股東選擇以獲配發新股份代替現金的形式收取末期股息的以股代息選擇)，作為截至二零一四年十二月三十一日止財政年度的末期股息。以股代息選擇已獲股東接納如下：

On 28 May 2015, a final dividend of HKD0.11 per share, which included scrip dividend alternative offered to shareholders to elect receiving the final dividend by allotment of new shares in lieu of cash, were paid to shareholders as the final dividend in respect of the financial year ended 31 December 2014. The scrip dividend alternative was accepted by shareholders as follows:

		截至六月三十日止六個月 Six months ended 30 June	
		二零一五年 2015	二零一四年 2014
		千港元 HKD'000	千港元 HKD'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
股息	Dividends		
現金	Cash	362,203	421,861
以股代息選擇(附註21)	Scrip dividend alternative (Note 21)	300,721	—
		662,924	421,861

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

9. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利的計算乃基於以下數據：

9. EARNINGS PER SHARE

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
就計算每股基本及攤薄盈利而言 本公司擁有人應佔期內利潤	Profit for the period attributable to the owners of the Company for the purposes of calculation of basic and diluted earnings per share	802,334	748,641

		截至六月三十日止六個月 Six months ended 30 June	
		二零一五年 2015	二零一四年 2014
		千股 '000	千股 '000
		(未經審核) (unaudited)	(未經審核) (unaudited)
股份數目	Number of shares		
就計算每股基本盈利而言 普通股加權平均數	Weighted average number of ordinary shares for the purposes of basic earnings per share	6,169,083	6,026,579
購股權所涉及的攤薄潛在 普通股的影響	Effect of dilutive potential ordinary shares in respect of share option		
就計算每股攤薄盈利而言 普通股加權平均數	Weighted average number of ordinary shares for the purposes of calculation of diluted earnings per share	185	—
		6,169,268	6,026,579

10. 投資物業

10. INVESTMENT PROPERTIES

		在建投資 物業 Investment properties under construction 人民幣千元 RMB'000	已竣工投資 物業 Completed investment properties 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一五年一月一日(經審核)	At 1 January 2015 (audited)	1,553,000	3,653,200	5,206,200
添置	Additions	71,866	–	71,866
公平值增加	Increase in fair value	176,072	151,600	327,672
於二零一五年六月三十日 (未經審核)	At 30 June 2015 (unaudited)	1,800,938	3,804,800	5,605,738

已竣工投資物業及在建投資物業均位於中國。

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

本集團的已竣工投資物業及在建投資物業於二零一五年六月三十日及二零一四年十二月三十一日的公平值乃基於與本集團並無關連的獨立合資格專業估值師行第一太平戴維斯估值及專業顧問有限公司於該等日期進行的估值而得出。第一太平戴維斯估值及專業顧問有限公司擁有合適估值資格，且近期於評估相關地點的類似物業方面擁有經驗。

The fair values of the Group's completed investment properties and investment properties under construction at 30 June 2015 and 31 December 2014 have been arrived at on the basis of valuations on those dates carried out by Savills Valuation and Professional Services Limited, a firm of independent qualified professional valuers not connected with the Group, who have appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations.

已竣工投資物業的估值乃採用直接比較法並參照有關已竣工投資物業於市場上的可比較市場交易及透過將現有租約所得租金收入淨額資本化的方式計算，並適當考慮各物業的已竣工投資物業租金收入的復歸潛力。

The valuations of completed investment properties were arrived at with adoption of the direct comparison approach by making reference to comparable market transactions as available in the relevant markets on completed investment properties and, by capitalising the net rental income derived from the existing tenancies with due allowance for reversionary incoming potential of the respective properties on completed investment properties.

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

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

於估計物業的公平值時，物業的最高及最佳用途為其當前用途。

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

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

11. 物業、廠房及設備

截至二零一五年六月三十日止六個月，本集團出售賬面值總額人民幣1,375,000元(截至二零一四年六月三十日止六個月：人民幣561,000元)的若干設備及傢俬，所得款項為人民幣1,519,000元(截至二零一四年六月三十日止六個月：人民幣604,000元)，產生出售收益人民幣144,000元(截至二零一四年六月三十日止六個月：人民幣43,000元)。添置物業、廠房及設備達人民幣3,380,000元(截至二零一四年六月三十日止六個月：人民幣8,601,000元)，包括機動車輛以及設備及傢俬。

12. 預付租賃款項

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

13. 於聯營公司的權益

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2015, the Group disposed of certain equipment and furniture with an aggregate carrying amount of RMB1,375,000 (six months ended 30 June 2014: RMB561,000) for proceeds of RMB1,519,000 (six months ended 30 June 2014: RMB604,000) resulting in a gain of disposal of RMB144,000 (six months ended 30 June 2014: RMB43,000). Additions to property, plant and equipment amounted to RMB3,380,000 (six months ended 30 June 2014: RMB8,601,000), consisting of motor vehicles and equipment and furniture.

12. PREPAID LEASE PAYMENTS

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

13. INTERESTS IN ASSOCIATES

		於二零一五年 六月三十日 At 30 June 2015 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一四年 十二月三十一日 At 31 December 2014 人民幣千元 RMB'000 (經審核) (audited)
本集團於聯營公司的權益詳情如下：	Details of the Group's interests in associates are as follows:		
於聯營公司的非上市投資成本	Cost of unlisted investment in associates	420,370	15,300
應佔收購後業績及其他全面收益， 扣除已收股息	Share of post-acquisition results and other comprehensive income, net of dividend received	(2,564)	—
		417,806	15,300

13. 於聯營公司的權益(續)

北京旭輝當代置業有限公司(「北京旭輝當代」)由本集團及其他合營企業夥伴當代節能置業股份有限公司(「當代節能」)分別持有50%權益，其於二零一四年十二月三十一日被視為合營企業。於二零一五年一月三十一日，北京旭輝當代的股東簽訂一份諒解備忘錄，據此，本集團同意委任由當代節能提名的北京旭輝當代高級管理人員。此外，根據該諒解備忘錄，所有策略性財務及經營決策須經北京旭輝當代董事會五名成員(其中3名董事及2名董事將分別由當代節能及本集團提名)中的三名成員批准。因此，本集團不可再對北京旭輝當代行使共同控制權，而僅對其具有重大影響力。北京旭輝當代已由合營企業重新分類至聯營公司，金額為人民幣393,270,000元。

13. INTERESTS IN ASSOCIATES (Continued)

Beijing Xuhui Dangdai Property Co., Ltd (北京旭輝當代置業有限公司) ("Beijing Xuhui Dangdai") was 50% held by the Group and 50% by the other joint venture partner, Modern Green Development Co., Ltd (當代節能置業股份有限公司) ("Modern Green Development"). It was accounted for as a joint venture as at 31 December 2014. On 31 January 2015, the shareholders of Beijing Xuhui Dangdai signed a memorandum in which the Group would agree the appointment of senior management of Beijing Xuhui Dangdai nominated by Modern Green Development. In addition, according to the memorandum, all of the strategic financial and operating decisions must be approved by three of the five members of the board of directors of Beijing Xuhui Dangdai, of which 3 directors and 2 directors are to be nominated by Modern Green Development and the Group respectively. Accordingly, the Group can no longer be able to exercise joint control over Beijing Xuhui Dangdai and so it only has a significant influence over Beijing Xuhui Dangdai. Beijing Xuhui Dangdai has been reclassified from a joint venture to an associate amounting to RMB393,270,000.

14. 於合營企業的權益

14. INTERESTS IN JOINT VENTURES

		於二零一五年 六月三十日 At 30 June 2015 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一四年 十二月三十一日 At 31 December 2014 人民幣千元 RMB'000 (經審核) (audited)
於合營企業的非上市投資成本	Cost of unlisted investments in joint ventures	7,871,133	8,024,368
應佔收購後業績及其他全面收益， 扣除已收股息	Share of post-acquisition results and other comprehensive income, net of dividend received	(56,951)	(132,584)
		7,814,182	7,891,784

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

14. 於合營企業的權益(續)

於二零一五年六月三十日及二零一四年十二月三十一日，本集團主要合營企業的詳情載列如下：

14. INTERESTS IN JOINT VENTURES (Continued)

Particulars of the Group's principal joint ventures as at 30 June 2015 and 31 December 2014 are set out as follows:

合營企業名稱 Name of joint venture	註冊/ 成立地點 Place of incorporation/ establishment	經營地點 Place of operation	本集團 應佔股權 Equity interest attributable to the Group		本集團 所持投票權比率 Proportion of voting power held by the Group		主要業務 Principal activities
			二零一五年 六月三十日 30.6.2015	二零一四年 十二月三十一日 31.12.2014	二零一五年 六月三十日 30.6.2015	二零一四年 十二月三十一日 31.12.2014	
上海永磐實業有限公司 Shanghai Yong Pan Shiye Co., Ltd.	PRC 中國	PRC 中國	49%	49%	49%	49%	Investment holding with subsidiaries invested in property development 投資控股，附屬公 司投資於房地產 開發
蘇州旭邦置業有限公司 (附註25(b)) Suzhou Xubang Property Co., Ltd. (Note 25(b))	PRC 中國	PRC 中國	50%	51%	50%	51%	Property development 房地產開發
武漢旭程置業有限公司 Wuhan Xucheng Property Co., Ltd.	PRC 中國	PRC 中國	50%	50%	50%	50%	Property development 房地產開發
旭安有限公司 Xu An Co. Limited	British Virgin Islands 英屬處女群島	PRC 中國	50%	50%	50%	50%	Investment holding with subsidiaries invested in property development 投資控股，附屬公 司投資於房地產 開發
旭寶有限公司 Xu Bao Co. Limited	British Virgin Islands 英屬處女群島	PRC 中國	50%	50%	50%	50%	Investment holding with subsidiaries invested in property development 投資控股，附屬公 司投資於房地產 開發
上海旭康置業有限公司 (附註24(a)) Shanghai Xukang Property Co., Ltd. (Note 24 (a))	PRC 中國	PRC 中國	—	50%	—	50%	Property development 房地產開發

14. 於合營企業的權益(續)

14. INTERESTS IN JOINT VENTURES (Continued)

合營企業名稱 Name of joint venture	註冊/ 成立地點 Place of incorporation/ establishment	經營地點 Place of operation	本集團 應佔股權 Equity interest attributable to the Group		本集團 所持投票權比率 Proportion of voting power held by the Group		主要業務 Principal activities
			二零一五年 六月三十日 30.6.2015	二零一四年 十二月三十一日 31.12.2014	二零一五年 六月三十日 30.6.2015	二零一四年 十二月三十一日 31.12.2014	
			蘇州旭陽置業有限公司 (附註24(b)) Suzhou Xuyang Property Co. Ltd. (Note 24(b))	PRC 中國	PRC 中國	-	
北京旭輝當代置業有限公司 (附註13) Beijing Xuhui Dangdai Property Co., Ltd. (Note 13)	PRC 中國	PRC 中國	-	50%	-	50%	Property development 房地產開發

15. 可供出售投資

15. AVAILABLE-FOR-SALE INVESTMENT

		於二零一五年 六月三十日 At 30 June 2015 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一四年 十二月三十一日 At 31 December 2014 人民幣千元 RMB'000 (經審核) (audited)
可供出售投資包括：	Available-for-sale investment comprises:		
按成本入賬的非上市股本投資	Unlisted equity investment, at cost	54,023	54,023

於本期間，本集團收購一間非上市公司已繳股本17.5%，金額為人民幣3,500,000元，該已繳股本其後透過出售附註25(a)所披露的一間附屬公司予以處置。餘下非上市股本投資指於中國成立的私營實體上海中城聯盟投資管理有限公司的投資，於各財務報告日按成本減減值的方式計量，原因在於合理公平價值估計範圍廣闊，故本公司董事認為其公平值不能可靠計量。

During the current period, the Group acquired 17.5% of the paid-in capital of an unlisted company amounting to RMB3,500,000, which was subsequently disposed of through sale of a subsidiary disclosed in note 25(a). The remaining unlisted equity investment represents the investment in CURA Investment Management (Shanghai) Co., Ltd, a private entity established in the PRC. They are measured at cost less impairment at each financial reporting date because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that their fair values cannot be reliably measured.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

16. 應收賬款及其他應收款項、按金及預付款項

貿易應收款項主要來自出售物業及租金收入。有關已售物業的代價乃根據相關買賣協議的條款且通常自協議日期起計介乎60至180日內支付。根據租賃協議，租金收入應由租戶於兩個月內支付。

以下為於報告期末按協議日期編製的貿易應收款項賬齡分析(經扣除撥備)：

16. ACCOUNTS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

Trade receivables mainly arise from sales of properties and rental income. Considerations in respect of properties sold are paid in accordance with the terms of the related sales and purchase agreements, normally with a range of 60 days to 180 days from the date of agreement. Rental income is paid by tenants within two months in accordance to tenancy agreement.

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

		於二零一五年 六月三十日 At 30 June 2015 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一四年 十二月三十一日 At 31 December 2014 人民幣千元 RMB'000 (經審核) (audited)
於60日內	Within 60 days	748,133	1,675,839
61至180日	61–180 days	737,430	407,496
181至365日	181–365 days	422,502	100,776
365日以上	Over 365 days	181,388	196,894
		2,089,453	2,381,005

17. 應收／應付非控股權益款項

應收非控股權益款項為無抵押、免息及須按要求償還。

於二零一五年六月三十日，除為數約人民幣235,438,000元(二零一四年十二月三十一日：人民幣476,963,000元)的應付非控股權益款項為無抵押、免息及須按要求償還外，餘額為無抵押、非交易性質、按5.94%(二零一四年十二月三十一日：5.94%)的固定年利率計息及須按要求償還。

17. AMOUNTS DUE FROM/TO NON-CONTROLLING INTERESTS

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

Except for amounts due to non-controlling interests of approximately RMB235,438,000 (31 December 2014: RMB476,963,000) at 30 June 2015, which is unsecured, interest-free and repayable on demand, the remaining balance is unsecured, non-trade nature, interest bearing at fixed rate of 5.94% (31 December 2014: 5.94%) per annum and repayable on demand.

18. 應收／應付合營企業及聯營公司款項

應收／應付合營企業及聯營公司款項為無抵押、免息及須按要求償還。

19. 應付賬款及應計開支

以下為於報告期末按發票日期編製的貿易應付款項賬齡分析：

18. AMOUNTS DUE FROM/TO JOINT VENTURES AND ASSOCIATES

The amounts due from/to joint ventures and associates are unsecured, interest-free and are repayable on demand.

19. ACCOUNTS PAYABLES AND ACCRUED CHARGES

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

		於二零一五年 六月三十日 At 30 June 2015 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一四年 十二月三十一日 At 31 December 2014 人民幣千元 RMB'000 (經審核) (audited)
於60日內	Within 60 days	959,151	940,624
61至180日	61–180 days	265,837	320,690
181至365日	181–365 days	464,429	698,297
1至2年	1–2 years	227,480	437,291
2至3年	2–3 years	42,051	39,859
3年以上	Over 3 years	1,985	11,474
		1,960,933	2,448,235

20. 銀行及其他借款

20. BANK AND OTHER BORROWINGS

		於二零一五年 六月三十日 At 30 June 2015 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一四年 十二月三十一日 At 31 December 2014 人民幣千元 RMB'000 (經審核) (audited)
有抵押銀行貸款	Bank loans, secured	9,084,539	6,858,948
無抵押銀行貸款	Bank loans, unsecured	–	900,000
有抵押信託貸款	Trust loans, secured	516,000	310,000
其他有抵押貸款	Other loans, secured	23,186	–
其他無抵押貸款	Other loan, unsecured	–	500,000
銀團貸款	Syndicated loan	1,643,817	934,849
		11,267,542	9,503,797
減：流動負債項下所示 一年內到期金額	Less: Amount due within one year shown under current liabilities	(2,966,627)	(3,035,362)
一年後到期金額	Amount due after one year	8,300,915	6,468,435

於本期間，本集團取得新銀行貸款人民幣5,930,202,000元(截至二零一四年六月三十日止六個月：人民幣3,538,661,000元)及償還銀行貸款人民幣4,355,057,000元(截至二零一四年六月三十日止六個月：人民幣4,344,852,000元)。於二零一五年六月三十日，賬面值為人民幣2,103,086,000元(二零一四年十二月三十一日：人民幣2,886,700,000元)的定息借款按介乎1.45%至13%的年利率計息(二零一四年十二月三十一日：5%至9.6%)。餘下借款按浮動利率安排，實際年利率介乎2.9%至15.5%(二零一四年十二月三十一日：6.2%至8.5%)，令本集團面對現金流利率風險。

During the current period, the Group obtained new bank loans amounting to RMB5,930,202,000 (six months ended 30 June 2014: RMB3,538,661,000) and repaid bank loans of RMB4,355,057,000 (six months ended 30 June 2014: RMB4,344,852,000). The fixed rate borrowings at 30 June 2015 with carrying amount of RMB2,103,086,000 (31 December 2014: RMB2,886,700,000) carry interest ranging from 1.45% to 13% (31 December 2014: 5% to 9.6%) per annum. The remaining borrowings are arranged at variable rate with effective interest rates ranging from 2.9% to 15.5% (31 December 2014: 6.2% to 8.5%) per annum, and expose the Group to cash flow interest rate risk.

21. 股本

21. SHARE CAPITAL

		每股面值0.10港元 的普通股股份數目 Number of ordinary shares of par value HK\$0.10 each 千股 '000	面值 Nominal value 千港元 HK\$'000
每股面值0.10港元的股份	Shares of HK\$0.10 each		
法定股本：	Authorised:		
於二零一五年一月一日及 二零一五年六月三十日	At 1 January 2015 and 30 June 2015	10,000,000	1,000,000
已發行及繳足股本：	Issued and fully paid:		
於二零一五年一月一日	At 1 January 2015	6,026,579	602,658
於行使購股權後發行(附註1)	Issued upon exercise of share options (note 1)	7,264	726
配售股份(附註2)	Placing of shares (note 2)	600,000	60,000
作為以股代息發行(附註3)	Issued as scrip dividend (note 3)	132,360	13,236
於二零一五年六月三十日	At 30 June 2015	6,766,203	676,620
於簡明綜合財務報表列示為：	Shown in the condensed consolidated financial statements as:		
於二零一五年六月三十日	At 30 June 2015	RMB'000 equivalent 相當於人民幣千元	546,179
於二零一四年十二月三十一日	At 31 December 2014	RMB'000 equivalent 相當於人民幣千元	487,896

附註：

- 截至二零一五年六月三十日止六個月，本公司於行使購股權後發行約7,264,000(二零一四年：零)股每股面值0.10港元的普通股。於該期間的購股權行使價格介乎1.55港元至1.684港元。新普通股與當時現有股份於各方面享有同等地位。
- 截至二零一五年六月三十日止六個月，本公司以每股2.20港元發行600,000,000股股份。配售事項所得款項淨額約為1,304,000,000港元(約人民幣1,028,000,000元)。
- 截至二零一五年六月三十日止六個月，本公司按每股2.272港元發行132,360,000股每股面值0.10港元的普通股作為以股代息。

Notes:

- During the six months ended 30 June 2015, the Company issued approximately 7,264,000 (2014: Nil) ordinary shares of HK\$0.10 each upon exercise of share options. The exercise price of the share options during the period ranging from HK\$1.55 to HK\$1.684. The new ordinary shares rank pari passu with the then existing shares in all respects.
- During the six months ended 30 June 2015, the Company issued 600,000,000 shares at a price of HK\$2.20. The net proceeds from the placing is approximately HK\$1,304 million (approximately RMB1,028 million).
- During the six months ended 30 June 2015, approximately 132,360,000 ordinary shares of HK\$0.10 each in the Company were issued at HK\$2.272 per share as scrip dividend.

22. 優先票據

除於二零一三年及二零一四年發行優先票據外，於二零一五年一月十二日，本公司以溢價2%發行面值總額達200,000,000美元（約人民幣1,257,048,000元）有擔保的定息優先票據（「二零一五年原先票據」），二零一五年原先票據以每年8.875%定息計息（每半年支付一次應計利息），並將於二零一九年一月二十七日悉數償還。

於二零一五年六月五日，本公司以折讓0.509%發行面值總額達400,000,000美元（約人民幣2,483,295,000元）有擔保的定息優先票據（「二零一五年額外票據」），二零一五年額外票據以每年7.75%定息計息（每半年支付一次應計利息），並將於二零二零年六月五日悉數償還。

董事認為，於初步確認及報告期末，提早贖回購股權的公平值並不重大。

所有優先票據的賬面淨值以扣除發行開支合共25,630,000美元（約人民幣158,904,000元）後列示。

二零一五年原先票據及二零一五年額外票據的實際利率分別為每年9.14%及9.01%。

22. SENIOR NOTES

In addition to the senior notes issued in 2013 and 2014, on 12 January 2015, the Company issued guaranteed fixed rate senior notes at premium of 2% with aggregate nominal value of US\$200,000,000 (approximately RMB1,257,048,000) (the “2015 Original Notes”) which carry fixed interest of 8.875% per annum (interest payable semi-annually in arrears) and will be fully repayable by 27 January 2019.

On 5 June 2015, the Company issued guaranteed fixed rate senior notes at discounted of 0.509% with aggregate nominal value of US\$400,000,000 (approximately RMB2,483,295,000) (the “2015 Additional Notes”) which carry fixed interest of 7.75% per annum (interest payable semi-annually in arrears) and will be fully repayable by 5 June 2020.

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

The net carrying amounts of all senior notes are stated net of issue expenses totalling US\$25,630,000 (approximately RMB158,904,000).

The effective interest rates of the 2015 Original Notes and 2015 Additional Notes are 9.14% and 9.01% per annum respectively.

23. 永久資本工具

於二零一四年六月二十六日，本公司一間全資附屬公司(「該附屬公司」)透過與一間信託融資公司訂立協議(「協議」)發行本金總額為人民幣578,710,000元的永久資本工具(「永久資本工具」)。隨後，該附屬公司於二零一四年十月二十二日發行永久資本工具額外的人民幣7,000,000元。

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

分派款項可由該附屬公司酌情遞延支付，直至該附屬公司向普通股東宣派股息或該附屬公司清盤為止。因此，永久資本工具獲分類為股本工具，並於簡明綜合財務狀況表中列為股本權益的一部分。

截至二零一五年六月三十日止期間，本集團已購回面值為人民幣585,710,000元的全部永久資本工具。

23. PERPETUAL CAPITAL INSTRUMENTS

On 26 June 2014, a wholly owned subsidiary (the “Subsidiary”) of the Company issued perpetual capital instruments (the “Perpetual Capital Instruments”) with the aggregate principal amount of RMB578,710,000 by entering into an agreement (the “Agreement”) with a trust financing company. Subsequently, an addition of RMB7,000,000 of the Perpetual Capital Instruments was issued by the Subsidiary on 22 October 2014.

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

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

During the period ended 30 June 2015, the Group had repurchased all perpetual capital instruments with nominal amount RMB585,710,000.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

24. 收購附屬公司

(a) 截至二零一五年六月三十日止期間，本集團收購其擁有50%權益的合營企業上海旭康置業有限公司（「上海旭康」）額外50%股本權益，代價為人民幣50,000,000元。上海旭康從事物業開發的業務。

上述收購於二零一五年五月三十一日完成後，本集團持有上海旭康全部股本權益，因此，上海旭康於其後成為本集團的附屬公司。重新計量的收益與收購附屬公司產生的業務合併收益的對賬如下：

24. ACQUISITION OF SUBSIDIARIES

(a) During the period ended 30 June 2015, the Group acquired additional 50% equity interest of its 50% owned joint venture, Shanghai Xukang Property Co., Ltd. (上海旭康置業有限公司) (“Shanghai Xukang”) for a consideration of RMB50,000,000. Shanghai Xukang is engaged in property development.

Upon the completion of the acquisition mentioned above on 31 May 2015, the Group holds 100% equity interest in Shanghai Xukang, and so it becomes a subsidiary of the Group thereafter. Reconciliations of gain on remeasurement and gain from business combination arising from acquisition of a subsidiary are as follows:

		於收購日期 確認的金額 (臨時基準) Amounts recognised at date of acquisition (provisional basis) 人民幣千元 RMB'000
已收購附屬公司的可識別資產淨值公平值：	Fair value of net identifiable assets of the subsidiary acquired:	
物業、廠房及設備	Property, plant and equipment	60
擬作出售的開發中物業	Properties under development for sale	835,680
其他應收款項	Other receivables	369,812
銀行結餘及現金	Bank balances and cash	128,946
應付賬款及其他應付款項	Accounts and other payables	(93,805)
已收物業銷售按金	Deposits received from property sales	(769,397)
銀行及其他借款	Bank and other borrowings	(320,000)
遞延稅項負債	Deferred taxation liabilities	(16,320)
		134,976
本集團所持有50%股本權益的公平值	Fair value of the 50% equity interest held by the Group	67,488
減：本集團所持有上海旭康的投資成本	Less: Investment cost of Shanghai Xukang held by the Group	(44,257)
重新計量的收益	Gain on re-measurement	23,231
截至二零一四年十二月三十一日以 其他應收款項償付的代價	Consideration satisfied by other receivables as at 31 December 2014	50,000
加：過往所持權益，指按公平值列賬的 合營企業權益	Add: Previous held interest, represented by interests in joint venture at fair value	67,488
減：本集團所收購的資產淨值公平值	Less: Fair value of net assets acquired by the Group	(134,976)
業務合併的收益	Gain from business combinations	(17,488)

24. 收購附屬公司(續)

(a) (續)

收購附屬公司的現金及現金等價物淨流入的分析如下：

24. ACQUISITION OF SUBSIDIARIES (Continued)

(a) (Continued)

Analysis of net inflow of cash and cash equivalents in respect of acquisition of the subsidiary is as follows:

		於收購日期 確認的金額 (臨時基準) Amounts recognised at date of acquisition (provisional basis) 人民幣千元 RMB'000
所收購的現金及現金等價物結餘	Cash and cash equivalent balances acquired	128,946

本集團應佔的人民幣97,322,000元計入中期期間的溢利。中期期間的收益包括本集團應佔的人民幣997,925,000元。

倘於中期期間開始時收購上海旭康，則本集團於截至二零一五年六月三十日止六個月自持續經營業務產生的收益總額將為人民幣997,925,000元，而於中期期間自持續經營業務產生的溢利金額則為人民幣816,797,000元。備考資料僅供說明，並非說明倘收購於中期期間開始時經已完成的情況下，本集團實際可錄得的收益及營運業績，亦不擬作為未來業績的預測。

Included in the profit for the interim period is RMB97,322,000 attributable to the Group. Revenue for the interim period includes RMB997,925,000 is attributable to the Group.

Had the acquisition of Shanghai Xukang been effected at the beginning of the interim period, the total amount of revenue of the Group from continuing operations for the six months ended 30 June 2015 would have been RMB997,925,000, and the amount of the profit for the interim period from continuing operations would have been RMB816,797,000. The pro forma information is for illustrative purpose only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed at the beginning of the interim period, nor is it intended to be a projection of future results.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

24. 收購附屬公司(續)

(b) 截至二零一五年六月三十日止期間，本集團收購其擁有49%權益的合營企業蘇州旭陽置業有限公司(「蘇州旭陽」)額外51%股本權益，代價為人民幣51,000,000元。蘇州旭陽從事物業開發的業務。

上述收購於二零一五年三月三十一日完成後，本集團持有蘇州旭陽全部股本權益，因此，蘇州旭陽於其後成為本集團的附屬公司。重新計量的收益與收購附屬公司產生的業務合併收益的對賬如下：

24. ACQUISITION OF SUBSIDIARIES (Continued)

(b) During the period ended 30 June 2015, the Group acquired additional 51% equity interest of its 49% owned joint venture, Suzhou Xuyang Property Co., Ltd. (蘇州旭陽置業有限公司) (“Suzhou Xuyang”) for a consideration of RMB51,000,000. Suzhou Xuyang was engaged in property development.

Upon the completion of the acquisition mentioned above on 31 March 2015, the Group holds 100% equity interest in Suzhou Xuyang, and so it becomes a subsidiary of the Group thereafter. Reconciliations of gain on remeasurement and gain from business combination arising from acquisition of a subsidiary are as follows:

		於收購日期 確認的金額 (臨時基準) Amounts recognised at date of acquisition (provisional basis) 人民幣千元 RMB'000
已收購附屬公司的可識別資產淨值公平值：	Fair value of net identifiable assets of the subsidiary acquired:	
物業、廠房及設備	Property, plant and equipment	829
擬作出售的開發中物業	Properties under development for sale	918,579
其他應收款項	Other receivables	477,448
銀行結餘及現金	Bank balances and cash	41,128
應付賬款及其他應付款項	Accounts and other payables	(5,335)
已收物業銷售按金	Deposits received from property sales	(809,989)
銀行及其他借款	Bank and other borrowing	(360,000)
遞延稅項負債	Deferred taxation liabilities	(46,421)
		216,239
本集團所持有49%股本權益的公平值	Fair value of the 49% equity interest held by the Group	105,957
減：本集團所持有蘇州旭陽的投資成本	Less: Investment cost of Suzhou Xuyang held by the Group	(41,053)
重新計量的收益	Gain on re-measurement	64,904
截至二零一四年十二月三十一日以其他應收款項償付的代價	Consideration satisfied by other receivables as at 31 December 2014	51,000
加：過往所持權益，指按公平值列賬的合營企業權益	Add: Previous held interest, represented by interests in joint venture at fair value	105,957
減：本集團所收購的資產淨值公平值	Less: Fair value of net assets acquired by the Group	(216,239)
業務合併的收益	Gain from business combinations	(59,282)

24. 收購附屬公司(續)

(b) (續)

收購附屬公司的現金及現金等價物淨流入的分析如下：

24. ACQUISITION OF SUBSIDIARIES (Continued)

(b) (Continued)

Analysis of net inflow of cash and cash equivalents in respect of acquisition of the subsidiary is as follows:

		於收購日期 確認的金額 (臨時基準) Amounts recognised at date of acquisition (provisional basis) 人民幣千元 RMB'000
所收購的現金及現金等價物結餘	Cash and cash equivalent balances acquired	41,128

本集團應佔的人民幣210,549,000元計入中期期間的溢利。中期期間的收益包括本集團應佔的人民幣1,102,377,000元。

倘於中期期間開始時收購蘇州旭陽，則本集團於截至二零一五年六月三十日止六個月自持續經營業務產生的收益總額將為人民幣1,102,377,000元，而於中期期間自持續經營業務產生的溢利金額則為人民幣707,876,000元。備考資料僅供說明，並非說明倘收購於中期期間開始時經已完成的情況下，本集團實際可錄得的收益及營運業績，亦不擬作為未來業績的預測。

Included in the profit for the interim period is RMB210,549,000 attributable to the Group. Revenue for the interim period includes RMB1,102,377,000 is attributable to the Group.

Had the acquisition of Suzhou Xuyang been effected at the beginning of the interim period, the total amount of revenue of the Group from continuing operations for the six months ended 30 June 2015 would have been RMB1,102,377,000, and the amount of the profit for the interim period from continuing operations would have been RMB707,876,000. The pro forma information is for illustrative purpose only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed at the beginning of the interim period, nor is it intended to be a projection of future results.

25. 出售附屬公司

(a) 出售附屬公司

截至二零一五年六月三十日止期間

- (i) 於二零一五年二月十五日，本集團向獨立第三方出售本集團於其附屬公司蘇州旭盈投資諮詢有限公司（「蘇州旭盈」）的全部權益，代價為人民幣500,000元。蘇州旭盈從事提供諮詢服務的業務。
- (ii) 於二零一五年六月十六日，本集團向獨立第三方出售本集團於其附屬公司重慶旭和房地產開發有限公司（「重慶旭和」）的全部權益，代價為人民幣8,000,000元。重慶旭和從事物業開發的業務。
- (iii) 於二零一五年六月二十日，本集團向獨立第三方出售本集團於其附屬公司北京旭輝順泰置業有限公司（「北京旭輝順泰」）的全部權益，代價約為人民幣72,000,000元。北京旭輝順泰從事物業開發及投資控股的業務。

25. DISPOSAL OF SUBSIDIARIES

(a) Disposal of subsidiaries

For the period ended 30 June 2015

- (i) On 15 February 2015, the Group disposed of its 100% equity interest in its subsidiary, Suzhou Xuying Investment Advisory Company Limited (蘇州旭盈投資諮詢有限公司) (“Suzhou Xuying”), to an independent third party for a consideration of RMB500,000. Suzhou Xuying was engaged in provision of consultancy service.
- (ii) On 16 June 2015, the Group disposed of its 100% equity interest in its subsidiary, Chongqing Xuhe Real Estate Development Company Limited (重慶旭和房地產開發有限公司) (“Chongqing Xuhe”) to an independent third party for a consideration of RMB8,000,000. Chongqing Xuhe was engaged in property development.
- (iii) On 20 June 2015, the Group disposed of its 100% equity interest in its subsidiary, Beijing Xuhui Shuntai Property Company Limited (北京旭輝順泰置業有限公司) (“Beijing Xuhui Shuntai”) to an independent third party for a consideration of approximately RMB72,000,000. Beijing Xuhui Shuntai was engaged in property development and investment holding.

25. 出售附屬公司(續)

(a) 出售附屬公司(續)

截至二零一五年六月三十日止期間(續)

上述交易按出售附屬公司入賬。有關上述交易出售的資產淨值詳情概述如下：

25. DISPOSAL OF SUBSIDIARIES (Continued)

(a) Disposal of subsidiaries (Continued)

For the period ended 30 June 2015 (Continued)

The above transactions are accounted for as disposal of subsidiaries. Details of the net assets disposed of in respect of the above transactions are summarised below:

		人民幣千元 RMB'000
支付代價方式：	Consideration satisfied by:	
現金	Cash	47,064
一年內應收代價	Consideration receivable within one year	33,436
		80,500
就失去控制權的資產及負債的分析：	Analysis of assets and liabilities over which control was lost:	
可供出售投資	Available-for-sale investment	3,500
擬作出售的開發中物業	Properties under development for sale	121,138
應收賬款及其他應收款項	Accounts and other receivables	618,153
銀行結餘及現金	Bank balances and cash	1,331
應付賬款及其他應付款項	Accounts and other payables	(521,510)
銀行及其他借款	Bank and other borrowings	(211,400)
出售的資產淨值	Net assets disposed of	11,212
出售附屬公司所得收益：	Gain on disposal of subsidiaries:	
現金代價	Cash consideration	47,064
應收代價	Consideration receivable	33,436
出售資產淨值	Net assets disposed of	(11,212)
出售所得收益	Gain on disposal	69,288
出售時產生的現金流入淨額：	Net cash inflow arising on disposal:	
現金代價	Cash consideration	47,064
出售的銀行結餘及現金	Bank balances and cash disposed of	(1,331)
		45,733

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

25. 出售附屬公司(續)

(b) 出售附屬公司部分權益導致失去控制權

截至二零一五年六月三十日止期間

於二零一五年六月二十九日，本集團因向非控股權益出售蘇州旭邦(先前為本集團擁有51%權益的附屬公司)1%權益，於交易完成後，導致失去控制權。該交易入賬為因出售附屬公司部分權益而導致失去控制權。於出售完成後，蘇州旭邦成為本集團的合營企業。蘇州旭邦於失去控制權當日的50%保留權益的公平值於初步確認本集團於合營企業的權益時被視為成本。

於失去蘇州旭邦控制權當日，取消確認的資產及負債如下：

25. DISPOSAL OF SUBSIDIARIES (Continued)

(b) Disposal of partial interest in a subsidiary result in loss of control

For the period ended 30 June 2015

On 29 June 2015, the Group disposed of 1% equity interests in Suzhou Xubang, previously a 51% owned subsidiary of the Group, to the non-controlling interest, resulting in loss of control upon completion of the transaction. The transaction was accounted for as disposal of partial interest in a subsidiary resulting in loss of control. After the completion of the disposal, Suzhou Xubang became a joint venture of the Group. The fair value of the 50% retained interest in Suzhou Xubang at the date on which control was lost was regarded as the cost in initial recognition of the Group's interest in a joint venture.

Assets and liabilities derecognised at the date in loss of control of Suzhou Xubang are as follows:

		人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	51
擬作出售的開發中物業	Properties under development for sale	483,137
其他應收款項	other receivables	8,179
銀行結餘及現金	Bank balances and cash	85,939
應付賬款及其他應付款項	Accounts and other payables	(96,995)
已收物業銷售按金	Deposits received from property sales	(166,075)
銀行及其他借款	Bank and other borrowings	(280,000)
減：非控股權益	Less: non-controlling interests	(13,836)
		20,400
減：本集團所持有的50%保留股本權益 —分類為合營企業的權益	Less: 50% retained equity interest held by the Group — classified as interest in a joint venture	(20,000)
已收代價	Consideration received	400

於二零一五年六月二十九日，代價人民幣400,000元已被計入應付予非控股權益的款項所抵銷。

the consideration of RMB400,000 has been offset by an amount included in amount due to non-controlling interests as at 29 June 2015.

26. 抵押資產

下列資產於報告期末予以抵押以擔保本集團獲授若干銀行及其他融資：

26. PLEDGE OF ASSETS

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

		於二零一五年 六月三十日 At 30 June 2015 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一四年 十二月三十一日 At 31 December 2014 人民幣千元 RMB'000 (經審核) (audited)
投資物業	Investment properties	5,245,000	4,931,000
擬作出售的開發中物業	Properties under development for sale	9,051,248	6,070,247
持作出售物業	Properties held for sale	3,824,746	4,098,823
已抵押銀行存款	Pledged bank deposits	30,000	30,000
		18,150,994	15,130,070

27. 承擔

於報告期末，本集團擁有下列承擔：

27. COMMITMENTS

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

		於二零一五年 六月三十日 At 30 June 2015 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一四年 十二月三十一日 At 31 December 2014 人民幣千元 RMB'000 (經審核) (audited)
已訂約但未於簡明綜合財務報表內撥備的有關收購土地使用權的開支	Expenditure in respect of acquisition of land use rights contracted but not provided for in the condensed consolidated financial statements	3,032,920	2,853,928

28. 或然負債

- (i) 本集團於二零一五年六月三十日就授予本集團已開發物業(「物業」)買家的按揭銀行貸款提供約人民幣2,840,541,000元(二零一四年十二月三十一日：人民幣2,761,537,000元)的擔保。本公司董事認為，本集團該等財務擔保合約的公平值於初步確認時並非重大，且本公司董事考慮到物業的有利市價及向買方收取的不可退回款項後，認為因有關訂約方違約而對本集團造成的財務虧損的可能性極小，故於訂立擔保合約時及於二零一五年六月三十日的簡明綜合財務狀況表內概無確認價值。
- (ii) 本集團就開發杭州綠地旭輝城及上海恒基旭輝中心而建立的合營企業有利用到境外及境內銀行貸款。本公司對這類開發該等項目的合營企業於境外及境內銀行貸款項下所承擔的責任按其各自持股比例就按份基準提供擔保。於二零一五年六月三十日，本集團對這類合營企業的銀行貸款提供的按份擔保合共約人民幣2,266,000,000元(於二零一四年十二月三十一日：人民幣1,997,278,000元)。

29. 以股份支付的交易

下表披露本集團僱員持有本公司獎勵股份及購股權的變動：

28. CONTINGENT LIABILITIES

- (i) The Group provided guarantees amounting to approximately RMB2,840,541,000 (31 December 2014: RMB2,761,537,000) as at 30 June 2015 in respect of mortgage bank loans granted to purchasers of the Group's developed properties ("Properties"). In the opinion of the directors of the Company, the fair values of these financial guarantee contracts of the Group are insignificant at initial recognition and the directors of the Company consider that the possibility of financial loss to the Group arising from default of the parties involved is remote after taking into consideration of the favourable market price of the Properties and the non-refundable payments received from the purchasers and accordingly, no value has been recognised at the inception of the guarantee contracts and in the condensed consolidated statement of financial position as at 30 June 2015.
- (ii) The Group's joint venture companies in respect of the development of Hangzhou Greenland CIFI Glorious City Project and Shanghai Henderson CIFI Center have utilised offshore and onshore bank loans. The Company provided guarantees on several basis covering its respective equity shares of outstanding obligations under the offshore and onshore bank loan incurred by the joint venture companies developing these projects. As at 30 June 2015, the Group's aggregate shares of such guarantees provided in respect of loans incurred by these joint ventures amounted to approximately RMB2,266,000,000 (31 December 2014: RMB1,997,278,000).

29. SHARE-BASED PAYMENT TRANSACTION

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

		獎勵股份數目 Number of share awards	購股權計劃項下的購股權數目 Number of share options under share option scheme
於二零一五年一月一日發行在外	Outstanding as at 1 January 2015	68,250,000	226,800,000
於期內歸屬	Vested during the period	(34,125,000)	—
於二零一五年六月三十日發行在外	Outstanding as at 30 June 2015	34,125,000	226,800,000

29. 以股份支付的交易(續)

本公司於緊接該等股份歸屬前日期的加權平均收市價為1.88港元(截至二零一四年六月三十日止六個月：1.57港元)。

截至二零一五年六月三十日止六個月，本集團就本公司獎授本集團僱員的股份及授予彼等的購股權確認開支分別人民幣986,000元及人民幣15,664,000元(截至二零一四年六月三十日止六個月：人民幣2,219,000元及人民幣30,787,000元)。因此，獎勵股份數量已計入出資儲備，而購股權數量則計入購股權儲備。

30. 關聯方交易及結餘

除附註17及附註18所載關聯方結餘外，本集團於期內與其關聯方進行以下重大交易：

(a) 來自一間關聯公司的租金收入：

29. SHARE-BASED PAYMENT TRANSACTION

(Continued)

The weighted average closing price of the Company's shares immediately before the dates on which the shares were vested was HK\$1.88 (six months ended 30 June 2014: HK\$1.57).

The Group recognised expenses of RMB986,000 and RMB15,664,000 for the six months ended 30 June 2015 (six months ended 30 June 2014: RMB2,219,000 and RMB30,787,000) respectively in relation to shares awarded and share options granted to the Group's employees by the Company. Accordingly, the amount for share awards was credited to capital contribution reserve and the amount for share options was credited to share option reserve.

30. RELATED PARTY TRANSACTIONS AND BALANCES

Apart from the balances with related parties set out in notes 17 and 18, the Group entered into the following significant transactions with its related parties during the period:

(a) Rental income from a related company:

		截至六月三十日止六個月 Six months ended 30 June	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
上海建浦投資管理有限公司(附註) (由林中先生、林偉先生及 林峰先生控制的公司)	Shanghai Jianpu Investment Management Co. Ltd. (note) (company controlled by Mr. Lin Zhong, Mr. Lin Wei and Mr. Lin Feng)	1,200	200

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30. 關聯方交易及結餘(續)

- (b) 向本公司一名董事及一間關聯公司預售物業收取的按金

30. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

- (b) Deposit received from pre-sale of properties to a director of the Company and a related company

		於二零一五年 六月三十日 At 30 June 2015 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一四年 十二月三十一日 At 31 December 2014 人民幣千元 RMB'000 (經審核) (audited)
林峰先生	Mr. Lin Feng	800	800
上海建浦投資管理有限公司(附註) (由林中先生、林偉先生及 林峰先生控制的公司)	Shanghai Jianpu Investment Management Co. Ltd. (note) (company controlled by Mr. Lin Zhong, Mr. Lin Wei and Mr. Lin Feng)	200	200

- (c) 應收本公司控股股東兼董事林中先生擁有控制權的關聯公司嘉興旭彩百貨有限公司(「嘉興旭彩」)款項(包括其他應收款項)詳情：

- (c) Particular of the amount due from Jiaxing Xucai Department Store Co., Ltd. ("Jiaxing Xucai"), a related company (included in other receivables) in which Mr. Lin Zhong, a controlling shareholder and a director of the Company, has control:

		於二零一五年 六月三十日 At 30 June 2015 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一四年 十二月三十一日 At 31 December 2014 人民幣千元 RMB'000 (經審核) (audited)
其他應收嘉興旭彩款項	Other receivable from Jiaxing Xucai	17,000	17,000

附註：由於該等公司並無註冊任何正式英文名稱，故其英文名稱乃由本公司的管理層竭力直譯其中文名稱得來。

Note: The English names of these companies represent the best effort made by management of the Company to directly translate their Chinese names as they did not register any official English names.

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