



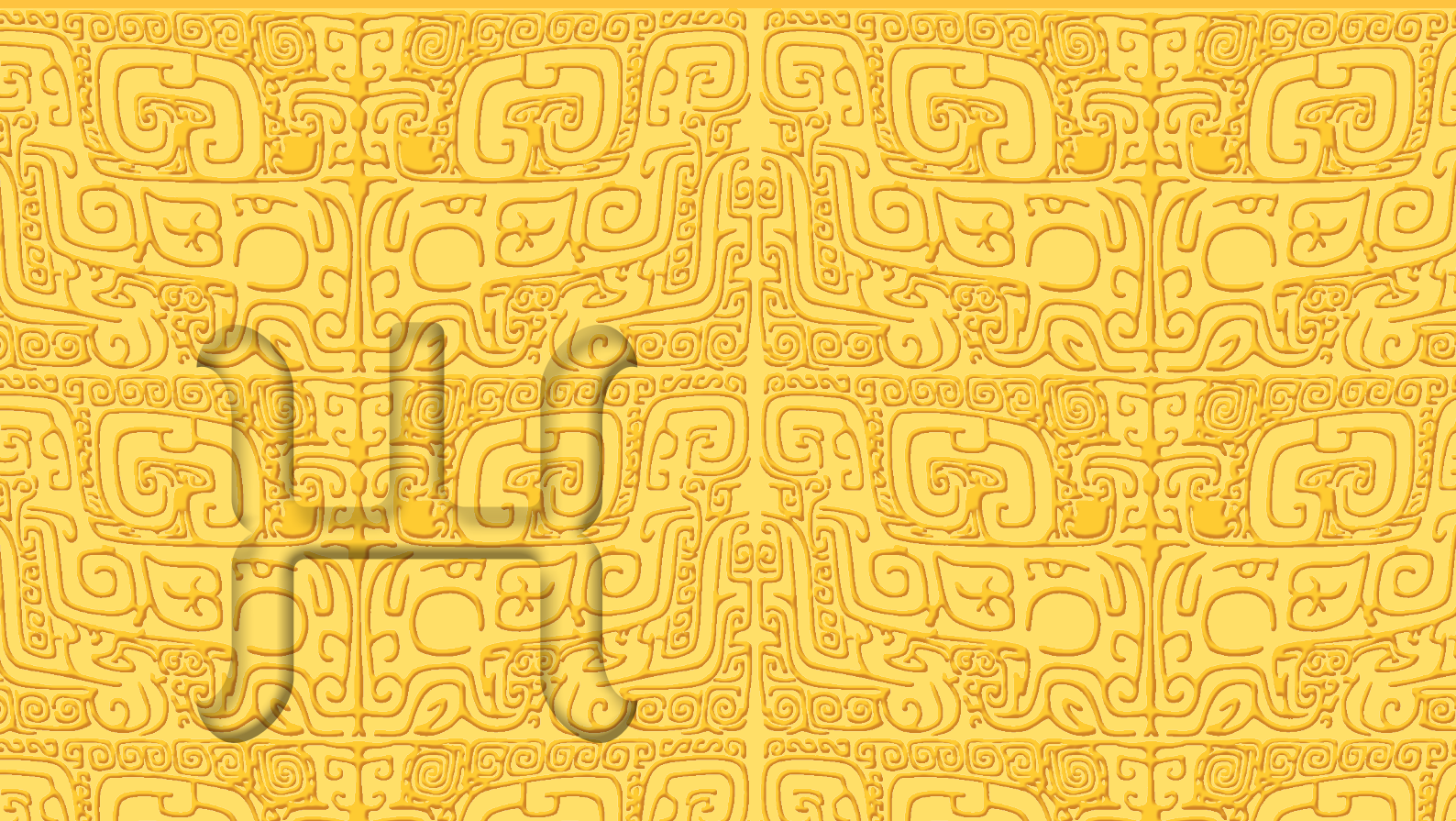
方興地產(中國)有限公司

FRANSHION PROPERTIES (CHINA) LIMITED

中化集團成員企業

(於香港註冊成立的有限公司)
(Incorporated in Hong Kong with limited liability)

股票代號
Stock Code : 00817



2015 中期報告
Interim Report

財務摘要 FINANCIAL HIGHLIGHTS

		截至6月30日止六個月 For the six months ended 30 June		
		2015年 (未經審核) 港幣百萬元 2015 (Unaudited) HK\$ million	2014年 (未經審核) 港幣百萬元 2014 (Unaudited) HK\$ million	變動 百分比 Percentage change
收入	Revenue	7,381.6	13,819.3	-47%
本公司所有者應佔溢利	Profit attributable to owners of the parent	1,534.6	3,651.8	-58%
本公司所有者應佔溢利－扣除投資物業 公平值收益(已扣除遞延稅項)	Profit attributable to owners of the parent – net of fair value gains on investment properties (net of deferred tax)	918.0	2,082.4	-56%
每股基本盈利(港仙)	Basic earnings per share (HK cents)	16.71	39.86	-58%
每股基本盈利－扣除投資物業公平值 收益(已扣除遞延稅項)(港仙)	Basic earnings per share – net of fair value gains on investment properties (net of deferred tax) (HK cents)	10.00	22.73	-56%
		於2015年6月30日 (未經審核) 港幣百萬元 As at 30 June 2015 (Unaudited) HK\$ million	於2014年12月31日 (經審核) 港幣百萬元 As at 31 December 2014 (Audited) HK\$ million	變動 百分比 Percentage change
資產總額	Total assets	147,303.5	138,025.8	7%
公司所有者應佔權益	Equity attributable to owners of the parent	42,281.4	37,650.4	12%

集團概覽 GROUP AT A GLANCE

集團概況 GROUP DESCRIPTION	業績表現 (港幣百萬元) RESULTS PERFORMANCE (HK\$ million)	經營表現 OPERATIONAL PERFORMANCE	
一 物業銷售簽約額 – CONTRACT AMOUNT	<p>2015 12,963.9</p> <p>2014 9,763.5</p> <p>+33%</p> <p>物業開發 PROPERTY DEVELOPMENT</p>	強勁表現 STRONG PERFORMANCE 回顧期內多個開發項目熱銷，保持高端市場之領先地位。 During the period under review, a number of development projects were selling like hotcakes and maintained a leading position in the high-end market.	
一 物業租金收入 – RENTAL REVENUE	<p>2015 744.6</p> <p>2014 696.1</p> <p>+7%</p> <p>物業租賃 PROPERTY LEASING</p>	持續提升 STEADY GROWTH 回顧期內北京凱晨世貿中心、中化大廈、金茂大廈與南京玄武湖金茂廣場寫字樓已達到或接近滿租；回顧期內寫字樓租金水平持續提升。 During the period under review, occupancy rate of the office portion of Beijing Chemsunny World Trade Centre, Sinochem Tower, Jin Mao Tower and Nanjing Xuanwu Lake Jin Mao Plaza was 100% or nearly 100%. During the period under review, rental level of the office premises maintained steady growth.	
一 酒店經營收入 – HOTEL REVENUE	<p>2015 1,153.9</p> <p>2014 1,058.3</p> <p>+9%</p> <p>酒店經營 HOTEL OPERATIONS</p>	領先同業 INDUSTRY LEADING 6家處於成熟期的在經營酒店繼續保持區域內高端市場的領先地位，3家位於上海、北京、麗江的新開業酒店經營業績快速提升。 Six well-established hotels in operation continued to maintain a leading position in the high-end market within the region. The operating results of three newly opened hotels in Shanghai, Beijing and Lijiang respectively grew rapidly.	

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公司資料

CORPORATE INFORMATION

公司名稱 Company Name	方興地產(中國)有限公司	Franshion Properties (China) Limited
主要辦事處 Principal Office	香港灣仔 港灣道1號 會展廣場辦公大樓47樓 4702-4703室	Rooms 4702-4703 47th Floor, Office Tower, Convention Plaza No. 1 Harbour Road Wan Chai, Hong Kong
非執行董事 Non-executive Directors	楊林先生 崔焱先生	Mr. YANG Lin Mr. CUI Yan
執行董事 Executive Directors	何操先生(主席) 李從瑞先生(首席執行官) 江南先生*	Mr. HE Cao (Chairman) Mr. LI Congrui (Chief Executive Officer) Mr. JIANG Nan*
	* 於2015年8月25日, 賀斌吾先生辭任本公司執行董事, 及江南先生獲董事會委任為本公司執行董事。詳情請參閱本公司於2015年8月25日刊發有關董事變動的公告。	* On 25 August 2015, Mr. HE Binwu resigned as an executive director of the Company, and Mr. JIANG Nan was appointed by the Board as an executive director of the Company. For further details, please refer to the announcement on the change in directorship published by the Company on 25 August 2015.
獨立非執行董事 Independent Non-executive Directors	劉漢銓先生 金紫荊星章, 太平紳士 蘇錫嘉先生 劉洪玉先生	Mr. LAU Hon Chuen, Ambrose, GBS, JP Mr. SU Xijia Mr. LIU Hongyu
首席財務官 Chief Financial Officer	江南先生	Mr. JIANG Nan
合資格會計師 Qualified Accountant	廖繼勤先生	Mr. LIAO Chi Chiun
公司秘書 Company Secretary	廖繼勤先生	Mr. LIAO Chi Chiun
授權代表 Authorised Representatives	何操先生 李從瑞先生	Mr. HE Cao Mr. LI Congrui
法律顧問 Legal Advisors	瑞生國際律師事務所 香港中環康樂廣場8號 交易廣場第一座18樓 北京市天元律師事務所 中華人民共和國 北京市西城區豐盛胡同 28號太平洋保險大廈10層	Latham & Watkins 18th Floor, One Exchange Square 8 Connaught Place, Central, Hong Kong Tian Yuan Law Firm 10/F CPIC Plaza, 28 Fengsheng Lane, Xicheng District Beijing, People's Republic of China
核數師 Auditors	安永會計師事務所 香港中環添美道1號 中信大廈22樓	Ernst & Young 22nd Floor, CITIC Tower 1 Tim Mei Avenue, Central, Hong Kong
股票代號 Stock Code	00817	00817
股份過戶登記處 Share Registrar and Transfer Office	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	Computershare Hong Kong Investor Services Limited Shops 1712-1716, 17th Floor Hopewell Centre 183 Queen's Road East Wan Chai, Hong Kong
投資者聯絡方式 Investor Enquiry	電話: 86-10-59369956 傳真: 852-28240300 電子郵件: franshion@sinochem.com	Tel: 86-10-59369956 Fax: 852-28240300 Email: franshion@sinochem.com
公司網站 Website	www.franshion.com	www.franshion.com

主席致辭

CHAIRMAN'S STATEMENT

尊敬的各位股東：

本人欣然代表方興地產(中國)有限公司(「方興地產」、「公司」或「本公司」)董事會(「董事會」)提呈本公司及其附屬公司(「本集團」或「我們」)截至2015年6月30日止六個月(「回顧期」、「報告期」、「2015年上半年」或「上半年」)之中期業績報告，請各位股東審閱。

2015年上半年，公司物業開發板塊簽約額累計達到港幣12,963.9百萬元，創業績歷史新高，較去年同期大幅增長33%，銷售業績大幅增長歸因於本集團項目進入集中銷售期，一線及二線中心城市，包括北京、上海、長沙、杭州、重慶、廣州等貢獻了主要的銷售業績。截至2015年7月31日，本集團物業開發板塊之累計銷售簽約額(撇除已入賬的部份)共計約港幣29,645.9百萬元。報告期內本公司所有者應佔溢利為港幣1,534.6百萬元，較2014年同期港幣3,651.8百萬元下降58%，若扣除投資物業公平值收益(已扣除遞延稅項)，本公司所有者應佔溢利為港幣918.0百萬元，較2014年同期港幣2,082.4百萬元下降56%。董事會建議不派發中期股息。

2015年中期業績較去年同期減少主要由於本集團2015年上、下半年交付結算進度不均，以致截至2015年6月30日止6個月期間交付結算之銷售物業較去年同期下降，預計更多銷售物業將於2015年下半年交付結算。

2015年上半年，宏觀經濟緩中趨穩，中央與地方政府刺激政策頻出，房地產市場逐漸復蘇，成交量出現階段性回漲，但行業庫存壓力依然較大，加快去化仍為基本共識。在此環境中，本公司堅持「積極、穩妥、持續、健康」的原則，嚴格執行雙輪驅動的既定戰略，一方面借助品質與服務特色，確立差異化競爭優勢，實現規模與效應並重；另一方面積極拓展城市綜合體項目，合理分配持有業態比例，促進兩大核心業務協同發展。上半年公司物業開發、物業租賃、零售商業開發與運營及酒店投資與經營四大板塊經營業績均有優異表現。

主席致辭
CHAIRMAN'S STATEMENT

Dear Shareholders,

On behalf of the board of directors (the "Board") of Franshion Properties (China) Limited ("Franshion Properties" or the "Company"), I am pleased to present the interim report of the Company and its subsidiaries (the "Group", "we" or "us") for the six months ended 30 June 2015 (the "period under review", the "reporting period", the "first half of 2015" or the "first half of the year") for your review.

In the first half of 2015, contracted property sales achieved under the property development segment set a historical high record and amounted to HK\$12,963.9 million, representing a significant increase of 33% as compared to the corresponding period of last year. The significant increase in sales results was due to the fact that the projects of the Group entered a concentrated sales period and the property sales in first-tier and second-tier core cities including Beijing, Shanghai, Changsha, Hangzhou, Chongqing and Guangzhou etc. contributed a material amount to the sales results. As at 31 July 2015, the accumulated contracted property sales achieved under the Group's property development segment (excluding the portion booked as revenue) amounted to approximately HK\$29,645.9 million. During the period under review, profit attributable to owners of the parent amounted to HK\$1,534.6 million, representing a decrease of 58% as compared to HK\$3,651.8 million in the corresponding period of 2014; whereas profit attributable to owners of the parent net of fair value gains on investment properties (net of deferred tax) amounted to HK\$918.0 million, representing a decrease of 56% as compared to HK\$2,082.4 million in the corresponding period of 2014. The Board does not recommend the payment of an interim dividend.

The decrease in interim results for 2015 over the corresponding period of last year was mainly due to the difference between the delivery and settlement progress of the Group in the first half of 2015 and that in the second half of 2015, which in turn resulted in the decrease in the number of sales properties delivered and settled during the six months ended 30 June 2015 as compared to the corresponding period of 2014. It is expected that more properties for sale will be delivered and settled in the second half of 2015.

In the first half of 2015, the macroeconomy saw slow but steady growth. Coupled with a series of stimuli issued by the central government and the local governments, the property market recorded gradual recovery with milestone increases in volume of transactions. However, a high level of inventory in the industry remained and stock clearance acceleration continued to be the basic common ground. Under this environment, the Company strictly executed its existing "two-wheel driven" strategy in adherence to the "proactive, sound, sustaining and healthy" principle. On the one hand, leveraging on its premium quality and distinctive services, it identified its differentiated competitive strengths and focused on both scale and efficiency. On the other hand, it actively expanded the development of city complex projects and reasonably adjusted the proportion of property holdings to facilitate the synergistic development of its two core business segments. In the first half of the year, the four major segments of the Company, namely, property development, property leasing, retail commercial development and operations as well as hotel investment and operations, performed remarkably.

主席致辭
CHAIRMAN'S STATEMENT

物業開發方面，本公司積極落實「去庫存、快回款、往前趕」的營銷方針，主動迎合「互聯網+」趨勢，不斷加大營銷創新力度，成功搶抓市場機遇，實現上半年簽約額的快速增長。同時，公司繼續堅持品質領先的核心定位，持續引領高端市場。上海大寧金茂府項目首次開盤即獲熱銷，成功激發大寧區域市場價值認同，上半年實現簽約港幣3,000百萬元，榮登上海市半年銷冠，奠定上海豪宅市場標桿地位。北京望京金茂府、北京亞奧金茂悅、北京亦莊金茂悅、杭州黃龍金茂悅、廣州南沙金茂灣等項目均脫穎而出，在區域市場保持領先地位。長沙一級土地整理與二級開發相互促進，五盤聯動，區域價值持續提升。青島、南京順利推進生態城市運營模式升級，各項基礎工作有序開展。公司踐行「客戶服務年」的總體要求，以行業標桿水平為準繩，持續加大客戶服務體系建設力度，切實解決客戶痛點，順利完成長沙金茂梅溪湖、重慶金茂瓏悅等項目交付工作。

物業租賃方面，北京、上海、南京等城市核心商務區延續供給稀缺局面，高端寫字樓市場上半年總體呈現供不應求的格局。同時，創客空間等短租模式興起，對傳統租賃業務造成一定衝擊。本集團持有的北京凱晨世貿中心、中化大廈、上海金茂大廈、南京玄武湖金茂廣場寫字樓等經營物業積極應對，紮實完成招租、續租工作，順利達成滿租或接近滿租狀態，穩步提升租金水平，持續鞏固市場領先地位。

在零售商業開發與運營方面，一線城市商業市場表現平穩，部份二線城市新增商業集中供應，市場空置率有所增加。本集團持有的金茂上海時尚生活中心繼續保持區域內高端商業領先地位，金茂三亞時尚生活中心保持滿租與較高的租金水平。長沙金茂匯、青島金茂灣購物中心等在建項目籌開工作進展順利，南京金茂匯更新改造工作有序推進。針對市場需求變化，公司持續推動商業模式創新，在金茂麗江時尚生活中心引入「平行奢侈品中心」，成功開創國內先河，並在南京、重慶等地試點自營業態與社區商業項目，積極探索自營輸出與管理輸出的輕資產運營模式。

酒店投資與經營方面，公司延續金茂品牌的優良傳統，6家處於成熟期的在運營酒店繼續保持區域內高端市場的領先地位，上海金茂君悅大酒店、金茂三亞麗思卡爾頓酒店、金茂北京威斯汀大飯店均位列各自競爭組合排名首位，3家新開業酒店經營業績快速提升，其中崇明金茂凱悅酒店已經躋身競爭組合排名前列，逐步引領區域市場。公司各在建酒店項目均按計劃有序推進。同時，公司大力推進餐飲社會化與聯動營銷等運營提升舉措，積極探索「移動業務平台」與「無同酒店」等業務模式創新，旨在通過降本增效、資源整合、移動互聯、管理輸出等手段實現金茂酒店的輕資產運營與規模擴張，進一步鞏固金茂品牌在高端酒店市場的標桿地位。

主席致辭
CHAIRMAN'S STATEMENT

As for property development, while actively implementing the marketing strategy of “stock clearance, quick return of proceeds and target accomplishment ahead of schedule”, the Company took a proactive approach towards the “Internet +” trend and strove to expand its marketing innovation efforts, as a result of which, it successfully captured the market opportunities and achieved fast growth in contracted property sales in the first half of the year. Meanwhile, the Company continued to follow its core positioning of maintaining prime quality and being the leader in the high-end market. Shanghai Daning Jin Mao Palace Project was a hot sale upon sales launch and successfully gained market recognition for its value in the Daning region. It secured a contract amount of approximately HK\$3,000 million in the first half of the year, topping the half-year sales charts across Shanghai and setting a landmark position in the Shanghai luxury residence market. Beijing Wangjing Jin Mao Palace, Beijing Asian Olympics Jin Mao Yue, Beijing Yizhuang Jin Mao Yue, Hangzhou Huanglong Jin Mao Yue and Guangzhou Nansha Jin Mao Bay distinguished themselves from their competitors and maintained a leading market position within their respective regions. With the mutual promotion of primary land consolidation and secondary land development in Changsha, coupled with the synergies arising from the five projects there, the property value in the region continued to rise. In Qingdao and Nanjing, upgrade of the ecological city operating model progressed well and various fundamental tasks were carried out in an orderly manner. Practising the overall requirements of the “Year of Customer Service”, the Company endeavoured to strengthen the efforts in building a customer service system which effectively solves customers’ concerns by following the industry benchmark standards. Accordingly, delivery of Changsha Jin Mao Meixi Lake Project and Chongqing Jin Mao Long Yue Project were completed smoothly.

With respect to property leasing, the core business districts in cities such as Beijing, Shanghai and Nanjing continued to experience shortages in supply, and the high-end office market was generally in short supply for the first half of the year. At the same time, the emergence of short-term lease models such as Makerspace brought considerable impacts to traditional leasing business. The properties held by the Group including Beijing Chemsunny World Trade Centre, Sinochem Tower, Shanghai Jin Mao Tower and Nanjing Xuanwu Lake Jin Mao Plaza Office actively coped with the situation and completed the tenant recruitment and renewal in a sound manner. Securing full or nearly full occupancy rate with steady increase in rental level, the Group continued to consolidate its leading position in the market.

With respect to retail commercial development and operations, the commercial market in the first-tier cities maintained a steady growth while some second-tier cities saw an increase in supply of commercial properties, resulting in an increase in vacancy rate in the market. J-Life Shanghai held by the Group continued to maintain a leading position among the high-end commercial properties within the region, whereas J-Life Sanya recorded full occupancy and a relatively high rental level. The preparatory work of the projects under construction such as Changsha Jin Mao Place and Qingdao Jin Mao Bay Shopping Mall progressed well. The revamping of Nanjing Jin Mao Place was conducted on schedule. In view of the changes in market demand, the Company kept promoting innovation of commercial models and introduced the “luxury parallel imports centre” to J-Life Lijiang, setting a precedent in China. In addition, it implemented self-support business and community commercial projects in trial regions, namely Nanjing and Chongqing in an effort to explore the asset light operating model comprising export of self-support business and management.

With respect to hotel investment and operations, extending the fine tradition of Jin Mao brand, six well-established hotels in operation continued to maintain a leading position in the high-end market of their respective regions. Among them, Grand Hyatt Shanghai, The Ritz-Carlton, Sanya and The Westin Beijing Chaoyang topped the charts in their respective regions in terms of competitiveness. Three newly opened hotels achieved speedy growth in their operating results, of which, Hyatt Regency Chongming rose to the top among its list of competitors and was gradually in lead of the regional market. Various hotels under construction progressed in an orderly manner as planned. At the same time, the Company strongly promoted the measures to enhance operations including food socialisation and synergistic marketing, and actively explored business model innovation such as “mobile business platforms” and “Wutong Hotel” to achieve asset light operations and expansion of Jin Mao’s hotels through cost reduction and efficiency enhancement, resource integration, mobile Internet and management export with an aim to further consolidate Jin Mao brand’s landmark position in the high-end hotel market.

主席致辭
CHAIRMAN'S STATEMENT

上半年公司堅持穩妥的投資原則，深耕已進入城市，獲取青島高新區項目首批8幅地塊。以上投資新增城市核心區優質土地儲備面積48萬平方米。同時，公司通過新股配售成功引入新華保險、GIC、美國華平投資及郭炳湘先生等四家戰略性投資者，進一步增強股本實力，同時為公司業務拓展增添了優良的戰略性資源。

上半年公司繼續推進綠色戰略，深化綠色技術研究，積極嘗試建築技術體系和綠建運營模式創新，不斷整合外部資源，加深政企合作，拓展綠色戰略內涵，實現生態城市運營模式升級。青島高新區項目獲批住建部「中歐低碳城市示范項目」，南京青龍山國際生態新城項目聯合南京市政府積極申報國家級生態城區。此外，公司上半年新增12項綠色建築認證，上海國際航運服務中心西塊工程、長沙梅溪湖國際研發中心二期與凱晨世貿中心分獲「國家綠色建築創新獎」一、二、三等獎。同時，公司着手籌建綠建公司，積極探索綠建技術的管理輸出模式，進一步鞏固綠色戰略發展特色。

展望下半年，中央政府將繼續穩定住房消費，保障宏觀經濟平穩增長。房地產調控政策將保持穩定，貨幣政策有望持續寬鬆，市場回暖態勢仍將延續。「一帶一路」、「京津冀一體化」等戰略落地及城鎮化進程推進將進一步釋放市場需求。但房地產行業日益激烈的競爭格局難以改變，本公司將加快戰略轉型與業務創新步伐。

基於以上分析，本公司仍將堅持做受人尊敬的品質地產引領者，堅持銷售加持有的雙輪驅動模式，積極探索金融與服務創新，快速推動公司戰略升級，不斷夯實公司價值和行業地位。同時，公司將緊盯市場形勢，全力做好營銷工作，確保完成全年銷售任務。本公司堅信，依托戰略的有力執行及良好的業務模式，以城市綜合體和高端住宅為重點，布局一二線核心城市以及經濟活躍、有潛力的區域中心城市，能夠有效實現公司「快速、健康、可持續發展」的目標。本公司必將在行業發展和整合中迎來更大的發展機會。

在此，本人僅代表董事會，向本公司客戶、業務伙伴、股東以及全體員工致以誠摯的謝意，並希望繼續得到大家的鼎力支持。方興地產將持續創新，不斷前進，努力實現更加輝煌的業績，為全體股東創造更大價值！



何操
主席

香港，2015年8月25日

主席致辭
CHAIRMAN'S STATEMENT

In the first half of the year, firmly upholding the “safe and sound” investment principle, the Company further penetrated the cities where its properties are located and obtained the first 8 land parcels in Qingdao High-Tech Zone Project. The investments above added 0.48 million square metres of city-centre quality land to our land reserves. At the same time, the successful introduction of four strategic investors namely New China Life Insurance, GIC, Warburg Pincus and Mr. KWOK Ping Sheung, Walter through placing of new shares further strengthened its equity base and provided quality strategic resources for our business expansion.

In the first half of the year, the Company continued to promote its green strategy, propel green technology studies, and actively innovate the operating models of construction technology systems and green buildings, by which the Company endeavoured to integrate external resources, step up cooperation with government authorities and expand the contents of the green strategy in the course of upgrade of the ecological city operating model. Qingdao High-Tech Zone Project was approved as the “China-Europe Low Carbon Eco-City Model Project” by the Ministry of Housing and Urban-Rural Development. Nanjing Qinglong Mountain International Ecological New City Project joined hands with the Municipal Government of Nanjing to apply for the title of national ecological city area. In addition, the Group was granted 12 new green building certifications in the first half of the year. The western site of Shanghai International Shipping Service Center, Phase II of Changsha Meixi Lake International R&D Centre and Beijing Chemsunny World Trade Centre won the first class award, second class award and third class award respectively at the National Green Building Innovation Awards. At the same time, the Company began to establish a green building company and actively explored the management export model of the green building technology to further strengthen the characteristics of the green strategy.

Looking into the second half of the year, the central government will continue its efforts in stabilising residential consumption to ensure steady growth of the macroeconomy. The property austerity measures will remain stable; monetary policies are expected to be easing; and market recovery momentum will continue. With the implementation of strategies including “One Belt One Road” and “Beijing-Tianjin-Hebei Integration” and progress of urbanisation, market demand will further increase. However, the intensifying competition in the real estate industry will remain. The Company will accelerate the pace of strategic transformation and business innovation.

Based on the analyses above, the Company will continue to strive to be a well-respected quality real estate leader through the “two-wheel driven” strategy of property sales and holdings to actively explore finance and service innovation, to promote the strategic upgrade of the Company rapidly and to continuously enhance its corporate value and position in the industry. Meanwhile, the Company will endeavour to execute marketing efforts by closely monitoring the market conditions to ensure accomplishment of the sales targets of the year. The Company firmly believes that, based upon its strong strategy execution capability and sound business model with its focus on urban complexes and high-end residential properties, and leveraging on its networks established in first- and second-tier core cities and in regional city centres that are economically active and have development potentials, it will effectively achieve the “speedy, healthy and sustainable growth” objectives while usher in greater opportunities for development in the course of industry development and consolidation.

On behalf of the Board, I would like to take this opportunity to express my sincere gratitude to all the Company's customers, business partners, shareholders and staff, and hope that we can continue to win your invaluable support. We will persist with innovation, continuously strive for progress, and work diligently towards achieving more splendid results for the Group with a view to maximising the returns for all our shareholders!



HE Cao
Chairman

Hong Kong, 25 August 2015

市場回顧

從宏觀經濟層面看，2015年上半年國民經濟緩中趨穩，國內生產總值同比增長7.0%；全社會固定資產投資同比增長11.4%，其中房地產開發投資同比增長4.6%；社會消費品零售總額同比增長10.4%。

從地產行業層面看，國房景氣指數回落，至2015年6月國房景氣指數為92.63，較年初降低1.30點，房地產投資增幅減少，房屋新開工面積下降，但銷售金額與銷售面積均同比有所增長。上半年中央政府連續出台降息、降准等調控政策，在中央和地方政策作用刺激下，樓市處於持續回暖過程中，銷售回暖帶動市場整體活躍度回升。

從區域寫字樓市場層面看，隨着發達經濟體保持溫和復蘇態勢及中國經濟增長速度的企穩，跨國企業和國內企業繼續保持了對一線城市商業寫字樓的巨大需求，北京、上海、南京等國際化大都市寫字樓租賃市場整體高位運行。北京金融街、北京CBD、上海浦東陸家嘴、南京鼓樓區等高端商務區甲級寫字樓租金水平穩步提升、出租率保持高位，部份項目已經達到滿租。從零售商業租賃市場層面看，零售商業租賃保持穩定增長，整體市場需求較為旺盛，空置率持續下降，租金保持增長態勢。

從區域酒店市場層面看，雖然世界經濟復蘇乏力，中國經濟增長速度放緩、中央持續嚴控三公消費等諸多因素依然存在，但中國高端酒店的中長期經營的堅實支撐並未改變，一線城市如北京、上海、廣州、深圳，熱點旅遊城市如三亞，高端酒店的市場需求基本穩定，2015年上半年全國各主要城市高星級酒店的入住率繼續緩慢回升。

MARKET REVIEW

From the macroeconomic perspective, the economy of China saw slow but steady growth during the first half of 2015. GDP was up by 7.0% as compared with that in the same period of last year, whereas total fixed asset investment in China grew by 11.4% as compared with that in the same period of last year. In particular, the real estate development investment saw a growth of 4.6% as compared with that in the same period of last year. Total retail sales amount of consumer goods increased by 10.4% as compared with that in the same period of last year.

With respect to the real estate industry, the Real Estate Climate Index decreased. Until June 2015, the Real Estate Climate Index was 92.63, down by 1.30 points as compared with that at the beginning of the year. The growth in real estate investments decreased, resulting in a decrease in new housing construction area. However, sales amount and area sold increased as compared with those in the same period of last year. In the first half of the year, the central government announced a series of interest rate cuts and RRR (reserve requirement ratio) reductions. Driven by the central and local government's policy measures, the property market continued to bounce back and the sales recovery stimulated the overall market activities.

From the perspective of the regional office buildings markets, given the moderate recovery momentum of the developed economies and the stabilisation of China's economic growth, multi-national companies and domestic enterprises continued to maintain a substantial demand for commercial office buildings in first-tier cities. Growth of the office leasing market in international metropolitan cities such as Beijing, Shanghai and Nanjing was strong in general. Rentals for grade A office buildings steadily increased and the occupancy rate stood at high levels in high-end business districts such as Financial Street and CBD in Beijing, Lujiazui District in Pudong of Shanghai and Gulou District in Nanjing. Some of the projects achieved an occupancy rate of 100%. With respect to the retail commercial leasing market, rentals for retail commercial properties maintained steady growth. Market demand was strong in general with decreasing vacancy rate and continued growth momentum in rentals.

From the perspective of the regional hotel markets, despite that a number of factors including the lack of momentum in global economic recovery, the slowdown in China's economic growth and the central government's stringent control over the "three public consumptions", the fundamentals for the mid- to long-term operation of high-end hotels in China remained strong and unchanged. In first-tier cities such as Beijing, Shanghai, Guangzhou, Shenzhen as well as travel hot spot destinations such as Sanya, market demand for high-end hotels was basically stable. During the first half of 2015, the occupancy rate of high-end hotels in major cities across China continued to bounce back slowly.

業務回顧

綜述

回顧期內，本集團在業務運營及資源開拓方面均進展順利。

本集團上半年利潤主要源於北京望京金茂府項目、北京亞奧金茂悅項目、北京廣渠金茂府項目、上海國際航運服務中心項目、長沙金茂梅溪湖項目、長沙梅溪湖金茂悅項目、青島金茂灣項目；上海大寧金茂府項目、寧波南塘金茂府項目、杭州黃龍金茂悅項目、北京亦莊金茂悅項目、廣州南沙金茂灣項目、長沙梅溪湖金茂廣場項目等銷售工作也進展順利，為公司未來業績提供了可靠的保障。同時旗下各酒店經營業績穩健，在同類競爭組合中繼續保持領先地位；各項投資物業仍保持較高的出租率和租金水平，業績持續增長，三大板塊業務穩步協同發展。

本集團於2015年初獲取青島高新區項目和南京青龍山國際生態新城項目（原南京江寧區上坊中心區棚戶區改造項目）。青島高新區項目位於山東省青島市高新技術開發區，是政府重點打造的高新區軟件科技城核心區，聚集產業辦公、商業、居住、教育功能於一體，項目佔地約27.8萬平方米，總建築面積約48萬平方米。南京青龍山國際生態新城項目（土地一級開發）位於江蘇省南京市江寧區東山副城東北角，項目開發範圍佔地約3.92平方公里，規劃建築面積約380萬平方米，功能片區包括核心商務區、品質住宅區、公建配套區和景觀區，為南京市江寧區的重點開發項目。

BUSINESS REVIEW

Overview

During the period under review, the Group had been successful in both business operation and resources exploration.

The profit of the Group for the first half of the year was mainly derived from Beijing Wangjing Jin Mao Palace Project, Beijing Asian Olympics Jin Mao Yue Project, Beijing Guangqu Jin Mao Palace Project, Shanghai International Shipping Service Center Project, Changsha Jin Mao Meixi Lake Project, Changsha Meixi Lake Jin Mao Yue Project and Qingdao Jin Mao Bay Project. Pre-sale of Shanghai Daning Jin Mao Palace Project, Ningbo Nantang Jin Mao Palace Project, Hangzhou Huanglong Jin Mao Yue Project, Beijing Yizhuang Jin Mao Yue Project, Guangzhou Nansha Jin Mao Bay Project and Changsha Meixi Lake Jin Mao Plaza Project also progressed well, providing reliable support to the future results of the Company. Meanwhile, the hotel segment performed well and continued to maintain its leading position in peer competition. All investment properties maintained a relatively high occupancy rate and rental level with continuous growth in results performance, which in turn contributed to the steady coordinated development of the three major business segments.

At the beginning of 2015, the Group acquired Qingdao High-Tech Zone Project and Nanjing Qinglong Mountain International Ecological New City Project (formerly known as Nanjing Jiangning Shangfang City Centre Shanty Town Renewal Project). Qingdao High-Tech Zone Project forms part of the Qingdao National High-Tech Industrial Development Zone in Shandong Province. Located at the core region of a high-tech zone software technology city which is a key project of the government, it comprises a range of functions from offices, retail shops, residences to education. The project has a site area of approximately 278,000 sq.m. and a total GFA of approximately 480,000 sq.m. Nanjing Qinglong Mountain International Ecological New City Project (Primary Land Development) is situated at the northeastern corner of Dongshan Vice City in Jiangning District, Nanjing City, Jiangsu Province. The project has a site area of approximately 3.92 sq. km. and a planned GFA of approximately 3.80 million sq.m. The district features a number of functions including core business district, quality residences, ancillary public infrastructure and scenic district, representing a key development project in Jiangning District, Nanjing City.

業務回顧 (續)**綜述 (續)**

2015年上半年，本集團及時抓住資本市場窗口機遇，在有利價位完成新華保險等四家戰略投資者的引入，實現配售16億新股份，共計籌資約港幣4,348百萬元。戰略投資者的引入在保持中化集團控股股東地位的基礎上，顯著改善和優化公司的資本結構，為公司後續發展創造了更大空間。

物業開發板塊

本集團物業開發板塊主要包括品質住宅、高端公建和土地一級開發三大產品業態。以「府、悅、墅、山、湖、灣」為代表的品質住宅產品系列和以「金茂廣場」等為代表的高端公建產品系列將為城市的未來構建非凡的圖景和全新的經典。回顧期內，本集團的物業開發項目簽約銷售業績創歷史新高，在建的工程項目施工進展順利。

品質住宅—「府」

上海大寧金茂府項目位於上海內中環間，距離上海市中心人民廣場6公里，臨近上海地鐵1號線及南北高架，屬於上海五大國際社區之一——大寧國際社區核心位置。該項目佔地面積96,429平方米，總建築面積289,200平方米，享有全學區概念，附近學校均是聞北區乃至上海最為優質的教育資源。本集團以金茂品牌為核心的高端居住府系產品來定位該項目，落成後將成為中國第五座金茂府，也將成為本集團繼陸家嘴金茂大廈、北外灘上海國際客運服務中心和上海國際航運服務中心之後，在上海的又一座中心地標。回顧期內，上海大寧金茂府首次開盤即獲熱銷，成功激發大寧區域市場價值認同，榮登上海市半年銷冠，奠定上海豪宅市場標桿地位。項目工程進展順利，部份樓棟封頂，其他各項工作正在按照時間節點有序推進。目前本集團擁有該項目36%的權益。

BUSINESS REVIEW (CONTINUED)**Overview (Continued)**

In the first half of 2015, timely seizing the opportunities arising from the capital market, the Group successfully introduced four strategic investors including New China Life Insurance at favourable price and completed the placing of 1,600 million new shares, raising proceeds of approximately HK\$4,348 million. While maintaining Sinochem Group as its controlling shareholder, the introduction of strategic investors significantly enhanced and optimised the capital structure of the Company, creating greater potential for the subsequent development of the Company.

Property development segment

The property development segment of the Group mainly comprises three major products, namely quality residence, high-end public property and primary land development. Its quality residential product series featuring "Jin Mao Palace, Jin Mao Yue, Jin Mao Manor, Jin Mao Mountain, Jin Mao Lake and Jin Mao Bay" and its high-end public property product series featuring "Jin Mao Plaza" create an outstanding landscape and a brand new classical image for future city development. During the period under review, contracted sales of the property development projects of the Group set a historical high and construction of the projects under construction progressed well.

Quality Residence – Jin Mao Palace Series

Shanghai Daning Jin Mao Palace Project is located in between Inner Ring and Mid Ring Shanghai, which is 6 kilometres from the People's Square in the downtown of Shanghai, adjacent to Metro Line No. 1 and North-South Elevated Road. It is situated at the heart of one of the five major international communities in Shanghai – Daning International Community. The project has a site area of 96,429 sq.m. and a total GFA of 289,200 sq.m. The project is also a school-surrounded neighbourhood where the finest education resources in Zhabei District or even Shanghai are available. The project is positioned as a high-end residential Jin Mao Palace series project, which, upon completion, will become the fifth Jin Mao Palace project in China and another city centre landmark of the Group in Shanghai following Jin Mao Tower in Lujiazui, Shanghai Port International Cruise Terminal Project and Shanghai International Shipping Service Center in the North Bund. During the period under view, Shanghai Daning Jin Mao Palace Project was a hot sale upon its initial launch and successfully gained market recognition for its value in the Daning region. Topping the half-year sales charts across Shanghai, the project has laid its landmark position in the luxury residence market in Shanghai. The construction of the project progressed well and the roof topping out of some buildings was completed. All construction works were conducted on schedule. Currently, the Group owns 36% interest in the project.

業務回顧 (續)

物業開發板塊 (續)

其他府系項目

北京廣渠金茂府項目	建築面積 (平方米)
地址 北京市朝陽區 大郊亭橋西北角	368,342
北京望京金茂府項目	建築面積 (平方米)
地址 北京市朝陽區來廣營鄉	162,742
蘇州姑蘇金茂府項目	建築面積 (平方米)
地址 江蘇省蘇州市姑蘇區	342,422
寧波南塘金茂府項目	建築面積 (平方米)
地址 浙江省寧波市海曙區	225,160

品質住宅—「悅」

杭州黃龍金茂悅項目位於浙江省省會杭州市，隸屬於杭州市拱墅區，緊鄰西湖區，地理位置優越，交通便利。其所在的拱墅區申花板塊慶隆單元片區是杭州十二五戰略規劃的重要片區，將大力發展大型居住，兼顧商務功能，商業、教育、生活、醫療配套齊全。項目佔地61,160平方米，總建築面積242,300平方米。作為本集團在杭州的第一個項目，黃龍金茂悅自面世以來，便高舉「綠金品質、金茂傳奇」的品牌大旗，營造出高端的品牌形象。回顧期內，杭州黃龍金茂悅項目再度熱銷，量價齊升；項目工程進展順利，各項工作正在按照時間節點有序推進。目前本集團擁有該項目85%的權益。

BUSINESS REVIEW (CONTINUED)

Property development segment (Continued)

Other Jin Mao Palace Series Projects

Beijing Guangqu Jin Mao Palace Project	GFA (sq.m.)
Address Northwest of Dajiaoting Bridge, Chaoyang District, Beijing	368,342
Beijing Wangjing Jin Mao Palace Project	GFA (sq.m.)
Address Laiguangying Village, Chaoyang District, Beijing	162,742
Suzhou Gusu Jin Mao Palace Project	GFA (sq.m.)
Address Gusu District, Suzhou, Jiangsu Province	342,422
Ningbo Nantang Jin Mao Palace Project	GFA (sq.m.)
Address Haishu District, Ningbo, Zhejiang Province	225,160

Quality Residence – Jin Mao Yue Series

Hangzhou Huanglong Jin Mao Yue Project is located in Hangzhou, the provincial capital of Zhejiang Province and enjoys a favourable location and convenient transportation within Gongshu District of Hangzhou, near Xihu District. Qinglong Unit Area, Shenhua Segment, Gongshu District, where the project is located, is a key development area under Hangzhou Twelfth Five-Year Plan. The area will be developed into a large-scale residential community that encompasses commercial functions with a comprehensive range of commercial, education, living and medical facilities. It has a site area of 61,160 sq.m. and a total GFA of 242,300 sq.m. As the Group's first project in Hangzhou, Huanglong Jin Mao Yue has established a high-end brand image since its launch by upholding the brand value of "green technology and Jin Mao quality". During the period under review, Hangzhou Huanglong Jin Mao Yue Project remained a hot sale with an increase in both the sales volume and selling price. Construction of the project progressed well and all construction works were conducted on schedule. Currently, the Group owns 85% interest in the project.

業務回顧 (續)

物業開發板塊 (續)

其他悦系項目

北京亞奧金茂悦項目

地址
北京市朝陽區來廣營鄉

建築面積
(平方米)
233,089

北京亦莊金茂悦項目

地址
北京市亦莊經濟開發區

建築面積
(平方米)
414,782

長沙梅溪湖金茂悦項目

地址
湖南省長沙市湘江新區

建築面積
(平方米)
485,577

重慶金茂瓏悦項目

地址
重慶市九龍坡區
楊家坪步行街西側

建築面積
(平方米)
500,644

重慶盤龍金茂悦項目

地址
重慶市九龍坡區
盤龍區核心地段

建築面積
(平方米)
300,000

BUSINESS REVIEW (CONTINUED)

Property development segment (Continued)

Other Jin Mao Yue Series Projects

Beijing Asian Olympics Jin Mao Yue Project

Address
Laiguangying Village, Chaoyang District, Beijing

GFA
(sq.m.)
233,089

Beijing Yizhuang Jin Mao Yue Project

Address
Yizhuang Development Zone, Beijing

GFA
(sq.m.)
414,782

Changsha Meixi Lake Jin Mao Yue Project

Address
Xiangjiang New District, Changsha, Hunan Province

GFA
(sq.m.)
485,577

Chongqing Jin Mao Long Yue Project

Address
West of Pedestrian Street, Yangjiaping,
Jiulongpo District, Chongqing

GFA
(sq.m.)
500,644

Chongqing Panlong Jin Mao Yue Project

Address
Prime Location, Panlong Area,
Jiulongpo District, Chongqing

GFA
(sq.m.)
300,000

業務回顧 (續)

物業開發板塊 (續)

品質住宅—「墅」

北京亦莊金茂逸墅項目位於北京亦莊開發區內，緊鄰北京亦莊金茂悅項目，距離東南五環4公里，緊臨京滬高速，交通便捷、區位優勢突出。北臨南海子公園，西臨綠色通廊，南臨新鳳河，外圍環境優美，宜居指數高。該項目佔地面積159,300平方米，總建築面積558,922平方米。項目地塊隸屬3.8平方公里居住區，未來將是配套服務設施完善、環境宜人的綜合性居住區，是亦莊新城重點發展的區域，區域發展潛力巨大。該項目與北京亦莊金茂悅項目協同開發，秉承本集團一貫「綠金戰略」，打造一個近百萬平米，產品線涵蓋高層住宅、疊拼別墅、特色商業，融合十二大科技系統的「金茂綠金大社區」，成為區域內規模最大，產品類型最全，宜居品質最高的大規模改善型居住項目。回顧期內，項目首次開盤，銷售情況良好，項目工程進展順利，各項工作正在按照時間節點有序推進。北京亦莊金茂逸墅項目在北京X87地塊及X91地塊上開發，目前本集團分別擁有X87地塊項目（建築面積：259,234平方米）、X91地塊項目（建築面積：299,688平方米）25.5%和50%的權益。

其他墅系項目

上海東灘金茂逸墅項目

地址	建築面積 (平方米)
上海市崇明島陳家鎮濱江休閒運動居住小區	173,899

麗江雪山金茂逸墅項目

地址	建築面積 (平方米)
雲南省麗江市 玉龍雪山甘海子	15,520

BUSINESS REVIEW (CONTINUED)

Property development segment (Continued)

Quality Residence – Jin Mao Manor Series

Beijing Yizhuang Jin Mao Noble Manor Project is located in Beijing Yizhuang Development Zone. Adjacent to the Beijing Yizhuang Jin Mao Yue Project, it is 4 kilometres away from the Southeast Fifth Ring Road and faces the Beijing-Shanghai Expressway, enjoying convenient transport and a favourable geographical location. With Nanhaizi Park to the north, the Green Corridor to the west and the Xinfeng River to the south, it is surrounded by a pleasant environment and is a highly liveable area. The project has a site area of 159,300 sq.m. and a total GFA of 558,922 sq.m. The land parcels of the project are within the 3.8 sq.km. complex residential area, which is expected to be developed into a residential area with well-established service amenities and pleasant environment in the future. It is also a key development area of Yizhuang New City with tremendous growth potential. The project will be jointly developed with Beijing Yizhuang Jin Mao Yue Project to achieve synergy effect. Adhering to “green gold strategy” of the Group, the project, together with the Beijing Yizhuang Jin Mao Yue Project, will be jointly developed into the “Jin Mao Green Gold Mega Community” with a GFA of nearly one million square metres, which integrates twelve major technological systems and provides a wide range of products from high-rise residences, duplex villas and featured shops. It will become a large-scale improved housing project which is the largest in terms of scale, most comprehensive in terms of product types and the highest quality in terms of living conditions within the region. During the period under review, the project commenced sales for the first time with satisfactory sales performance. Construction of the project progressed well and all construction works were conducted on schedule. Beijing Yizhuang Jin Mao Noble Manor Project is located on Land Parcel X87 and Land Parcel X91 in Beijing. Currently, the Group owns 25.5% and 50% interests in Land Parcel X87 Project (with a GFA of 259,234 sq.m.) and Land Parcel X91 Project (with a GFA of 299,688 sq.m.), respectively.

Other Jin Mao Manor Series Project

Shanghai Dongtan Jin Mao Noble Manor Project

Address	GFA (sq.m.)
Riverside Leisure Sport and Residential Community, Chenjia Town, Chongming Island, Shanghai	173,899

Lijiang Snow Mountain Jin Mao Noble Manor Project

Address	GFA (sq.m.)
Ganhaizi, Yulong Snow Mountain, Lijiang City, Yunnan Province	15,520

業務回顧 (續)

物業開發板塊 (續)

品質住宅—「山」

麗江金茂雪山語項目位於雲南麗江世界遺產公園原址，地處玉龍雪山下高端度假休閒區核心。該項目佔地約525,108平方米，複合開發有金茂雪山語無同微酒店群、麗江金茂君悅酒店*、金茂時尚生活中心商業等多重業態，提供逾百項的度假生活配套體驗。項目順應市場變化，以活力、創新、文化、智慧為核心內涵，不斷整合內外部優質資源，着力打造麗江前所未有的國際化旅遊產業示範區，成為麗江新時代的標誌性區域。2014年9月，麗江金茂君悅酒店盛大開業；2014年12月，金茂麗江時尚生活中心盛大開業。回顧期內該項目銷售和工程工作正在按照時間節點要求有序推進。本集團擁有麗江金茂雪山語項目100%的權益。

* 麗江金茂君悅酒店已納入金茂(中國)投資控股有限公司(「金茂控股」)物業組合，本集團擁有其66.53%權益。

品質住宅—「湖」

金茂梅溪湖項目位於湖南省長沙市湘江新區中心地帶，屬於長沙梅溪湖板塊。北臨一線超大水域湖景與節慶島，南觀桃花嶺。該項目交通便捷，靠近長沙西二環、金星路等主幹道，地鐵2號線近在咫尺。該項目佔地156,767平方米，預計總建築面積525,940平方米，定位為長沙國際濱湖示範區，涵蓋小高層、大平層及聯排等多種住宅產品形式。依托絕佳的自然資源、完善的交通配套、高檔的商業配套以及優質的教育資源，金茂梅溪湖項目在本集團的精心打造之下實現了長沙宜居價值的提升。回顧期內該項目一期已全部完工，銷售情況良好，大部份樓棟已成功交付業主入住；項目二期持續熱銷，再次領跑梅溪湖南岸核心片區，交付工作進展順利，其餘各項工作正在按照時間節點有序推進。本集團擁有金茂梅溪湖項目51%的權益。

BUSINESS REVIEW (CONTINUED)

Property development segment (Continued)

Quality Residence – Jin Mao Mountain Series

Lijiang Jin Mao Snow Mountain Whisper Project is situated at the former site of World Heritage Park in Lijiang, Yunnan. It is located at the foot of Yulong Snow Mountain where the high-end resort hotels and recreational properties are gathered. The project has a site area of 525,108 sq.m. and jointly develops a variety of segments including Jin Mao Snow Mountain Whisper – Wutong Micro Hotel, Grant Hyatt Lijiang* and J-Life, offering hundreds of resort and living ancillary experiences. The project adapts to the market changes and endeavours to integrate quality resources internally and externally by adhering to the core values of vitality, innovation, culture and wisdom. It strives to establish itself as an unprecedented international tourism model area and thus becoming a landmark in the new era of Lijiang. In September 2014, the grand opening of Grand Hyatt Lijiang was held, followed by the grand opening of Lijiang J-Life in December 2014. During the period under review, sales of the project and construction works were conducted on schedule. The Group owns 100% interest in Lijiang Jin Mao Snow Mountain Whisper Project.

* Grand Hyatt Lijiang, 66.53% owned by the Group, has been included in the property portfolio of Jinmao (China) Investments Holdings Limited (“Jinmao Holdings”).

Quality Residence – Jin Mao Lake Series

Jin Mao Meixi Lake Project is located in the core region of Xiangjiang New District, Changsha City, Hunan Province and forms part of Changsha Meixi Lake. The project faces a stunning super large lake view, with Festival Island to its north and Taohua Ridge to its south. The project is conveniently located, close to major transportation routes in Changsha such as West Second Ring Road and Jinxing Road and in the proximity of Metro Line No.2. The project has a site area of 156,767 sq.m. and an estimated total GFA of 525,940 sq.m. The project is positioned as an international lakefront model region in Changsha, covering a number of residential buildings such as small high-rise buildings, big flat-floor buildings and townhouses. Leveraging on its excellent natural resources, well-developed transportation network, high-end commercial facilities and quality education resources, the Group carefully crafted Jin Mao Meixi Lake Project in a way that perfectly enhances the value of Changsha as a liveable city. During the period under review, construction of Phase I was fully completed and the sales were satisfactory. The majority of the buildings were successfully delivered to the owners for occupancy. Phase II of the project remained a hot sale and outperformed the core district on the south shore of Meixi Lake and the delivery work progressed well. All the remaining construction works were conducted on schedule. The Group owns 51% interest in Jin Mao Meixi Lake Project.

業務回顧 (續)

物業開發板塊 (續)

品質住宅—「灣」

青島金茂灣項目位於膠州灣灣口，與黃島前灣港隔海相望，是青島市「環灣保護，擁灣發展」戰略的重要節點。該項目位於青島市城區西部海岸中島組團，四川路以西，緊鄰青島火車站，中山路商業區及小港區域，背倚老城舊區，面向膠州海灣，與黃島隔海相望。該項目區位條件突出，周圍擁有良好的旅遊資源背景、文化創意產業背景，交通便捷，配套完善。本集團獨立開發的南區佔地面積131,202平方米，建築面積513,189平方米。青島金茂灣項目以國際綠色建築標準打造，注重「健康、節能、低碳」。目前該項目一期已全部完工並基本交付完畢；二期高層住宅銷售情況良好；三期商業招商工作進展順利。本集團擁有該項目100%的權益。

其他灣系項目

廣州南沙金茂灣項目
(城市綜合體)

地址	建築面積 (平方米)
廣東省廣州市南沙區	778,652

城市綜合體

上海星外灘項目包括上海港國際客運中心、上海國際航運服務中心和上海星港國際中心項目，位於虹口北外灘濱江核心地域，是世界知名企業的總部集聚地，新的城市核心CBD。本集團擁有上海星外灘項目50%的權益。

上海港國際客運中心項目由本集團與上海港務(集團)股份有限公司(「上港集團」)建立合作伙伴關係共同開發，2011年已全部竣工，2012年該項目的十一棟寫字樓已全部交付完畢。

BUSINESS REVIEW (CONTINUED)

Property development segment (Continued)

Quality Residence – Jin Mao Bay Series

Qingdao Jin Mao Bay Project is located at the mouth of Jiaozhou Bay and the opposite to Qianwan Port in Huangdao. It is an important part of Qingdao City's strategy of "Environmental Protection and Development around the Bay". The project is located in the land blocks in Zhongdao, west coast of the town area, Qingdao, west of Sichuan Road and is in the vicinity of Qingdao Railway Station, Zhongshan Road CBD and Xiaogang Region. With the Old City at its back and Jiaozhou Bay at its front, the project faces Huangdao across the sea. Having a favourable geographical location, the project is well-equipped with tourism resources, cultural innovations and convenient transportation network and is highly accessible with comprehensive facilities. The Southern Site, with a land area of 131,202 sq.m. and a GFA of 513,189 sq.m., is independently developed by the Group. Qingdao Jin Mao Bay Project is developed in accordance with the international green building standards featuring the concepts of "healthy, energy-saving and low-carbon". Currently, construction of Phase I of the project is fully completed and the delivery has been completed basically. Sales of Phase II of the high-floor residence are satisfactory. Business recruitment work of Phase III progressed well. The Group owns 100% interest in the project.

Other Jin Mao Bay Series Project

Guangzhou Nansha Jin Mao Bay Project
(City Complex)

Address	GFA (sq.m.)
Nansha District, Guangzhou, Guangdong Province	778,652

City Complexes

Shanghai Xingwaitan Project include Shanghai Port International Cruise Terminal Project, Shanghai International Shipping Service Center Project and Shanghai Star Harbour International Centre Project, which are situated at the riverfront downtown of North Bund in Hongkou, where the headquarters of many of the world's renowned enterprises gather and where the new CBD of the city lies. The Group owns 50% interest in Shanghai Xingwaitan Project.

Shanghai Port International Cruise Terminal Project is jointly developed by the Group and Shanghai International Port (Group) Co., Ltd. ("SIPG"). Construction works were completed in 2011. In 2012, delivery of all 11 office buildings of the project was completed.

業務回顧 (續)

物業開發板塊 (續)

城市綜合體 (續)

上海國際航運服務中心項目位於上海虹口北外灘黃浦江西岸，作為上海市重大工程，已成為上海城市發展戰略的重要組成部份。整個項目由東、中、西三幅地塊組成，預計整合開發後該項目總計建築面積約為530,933平方米。目前東西地塊全部單體通過美國LEED金獎預認證，成為亞洲最大LEED-CS綠色建築商業辦公樓群。回顧期內，該項目西地塊成功交付一棟寫字樓及部份車位，其他地塊進展順利。

上海星港國際中心項目地塊東至海門路，南至東大名路，西至公平路，北至東長治路，佔地面積約40,577平方米，地上規劃建築面積約243,400平方米，總規劃建築面積426,060平方米。本集團將與上港集團共同打造融合甲級辦公樓、綜合商業及公寓式辦公為一體、集地鐵上蓋和濱江聯動優勢的城市綜合體項目。回顧期內，上海星港國際中心已完成前期工作，進入工程施工階段，項目整體進展順利。

BUSINESS REVIEW (CONTINUED)

Property development segment (Continued)

City Complexes (Continued)

Shanghai International Shipping Service Center Project is situated on the west bank of the Huangpu River, North Bund of Hongkou District in Shanghai. It is listed as one of the key projects in Shanghai and has become a key integral part of the urban growth strategies in Shanghai. The entire project is composed of the Eastern, Central and Western Sites. It is expected that, after the consolidated development, the project will have a total GFA of approximately 530,933 sq.m. At present, all individual buildings in the Eastern and Western Sites have obtained the US LEED Gold Pre-Certification, becoming the largest LEED-CS green building commercial office complex in Asia. During the period under review, one office building and some parking spaces in the Western Site were successfully delivered, whereas the construction of other sites progressed well.

Shanghai Star Harbour International Centre Project stretches to Haimen Road to its east, Dongdaming Road to its south, Gongping Road to its west and Dongchangzhi Road to its north. With a site area of approximately 40,577 sq.m., an estimated GFA above ground of approximately 243,400 sq.m. and an estimated total GFA of 426,060 sq.m., the Group together with SIPG will create a city complex comprising Grade A office buildings and integrated commercial and apartment offices with direct metro accessibility and riverfront landscapes. During the period under review, the preliminary work of Shanghai Star Harbour International Centre Project was completed and commenced construction. The project progressed well as a whole.

業務回顧 (續)

物業開發板塊 (續)

城市綜合體 (續)

南京玄武湖金茂廣場項目*地處南京市鼓樓區中央路核心地段，面對玄武湖，自然景觀得天獨厚，商業文化資源優越，總佔地面積37,920平方米，規劃總建築面積約453,146平方米。該項目由一座超高層主塔、南北兩座塔樓和8層裙樓組成，分兩期開發建設。一期工程已於2011年3月全面竣工運營，佔地面積約19,852平方米，建築面積約225,846平方米，擁有超五星級酒店、甲級寫字樓、國際購物中心、景觀公寓和頂級豪宅等五大業態。項目二期工程規劃總建築面積約227,300平方米，是一座285米高、70層的主塔和8層裙樓組成的多功能商業綜合體。地上建築面積為197,300平方米。規劃裙樓為購物中心和酒店宴會廳，塔樓規劃為國際甲級寫字樓，酒店式服務住宅和超五星級酒店等業態，裙樓與一期相通，有效的增加了一期二期的互動。建成後將成為南京國際化的新地標項目。回顧期內，南京玄武湖金茂廣場項目一期銷售情況良好；二期各項工作按節點有序推進。

* 本集團持有領導控股有限公司51%權益，領導控股有限公司透過一家其擁有95.78%權益的項目公司擁有南京玄武湖金茂廣場一期和二期。

BUSINESS REVIEW (CONTINUED)

Property development segment (Continued)

City Complexes (Continued)

Nanjing Xuanwu Lake Jin Mao Plaza Project* is situated at the heart of Zhongyang Road, Gulou District, Nanjing City. It faces Xuanwu Lake, enjoying a unique natural landscape and abundant commercial and cultural resources. It has a site area of 37,920 sq.m. and an estimated total GFA of approximately 453,146 sq.m. The project comprises one super high-rise Main Tower, North Tower and South Tower as well as an 8-storey podium. The project is developed in two phases. Construction of Phase I, occupying a site area of approximately 19,852 sq.m. and a GFA of approximately 225,846 sq.m., was completed and operation commenced in March 2011. It comprises five segments including a super five-star hotel, Grade A offices, international shopping malls, view apartments and top luxury residence. Phase II of the project has an estimated total GFA of approximately 227,300 sq.m. It is a 285-metre high multi-functional commercial complex comprising a 70-storey main tower and an 8-storey podium. The GFA above ground is 197,300 sq.m. The podium is designed to contain a shopping mall and hotel conference rooms, whereas the main tower is designed to contain international Grade A offices, hotel service apartments and a super five-star hotel. The podium is connected to Phase I, which effectively enhances the interaction between Phase I and Phase II. Upon completion, it will be a new landmark project in Nanjing. During the period under review, sales of Phase I of Nanjing Xuanwu Lake Jin Mao Plaza Project were satisfactory and all construction works of Phase II were conducted on schedule.

* The Group holds 51% interest in Leading Holdings Limited which, through a 95.78% owned project company, owns Phases I and II of Nanjing Xuanwu Lake Jin Mao Plaza.

業務回顧 (續)**物業開發板塊 (續)****城市綜合體 (續)**

長沙梅溪湖金茂廣場項目位於湖南省長沙市湘江新區，屬於長沙梅溪湖板塊。地處梅溪湖國際新城北岸核心區域，南臨梅溪湖與節慶島，北接在建的地鐵二號線，東靠國際文化藝術中心，地理位置優越。該項目佔地面積約152,995平方米，總建築面積約954,770平方米，將打造成涵蓋五星級酒店、購物中心、寫字樓、住宅為一體的高端大型城市綜合體，將成為長沙湘江新區的地標建築。該城市綜合體將承載引領長沙湘江新區高端商業的歷史使命，借文化東風、攬毓秀山水、領時尚風潮，進一步鞏固梅溪湖作為未來城市中心的地位。回顧期內，長沙梅溪湖金茂廣場項目持續熱銷，銷售單價引領長沙平層豪宅價格紀錄，夯實了金茂廣場作為長沙頂級綜合體、梅溪湖豪宅標桿的地位。目前項目施工進展順利，眾多大型企業也表現出很強進駐意願。本集團擁有長沙梅溪湖金茂廣場項目100%的權益。

BUSINESS REVIEW (CONTINUED)**Property development segment (Continued)****City Complexes (Continued)**

Changsha Meixi Lake Jin Mao Plaza Project is located in Xiangjiang New District, Changsha, Hunan Province and forms part of Changsha Meixi Lake segment. Situated at the core region of the north bank of Meixi Lake International New City, which faces Meixi Lake and Festival Island to its south, Metro Line No.2 (under construction) to its north and an international cultural and art centre to its east, the project enjoys a favourable geographical location. The project has a site area of approximately 152,995 sq.m. and a total GFA of approximately 954,770 sq.m. The project will be developed into a high-end large-scale city complex consisting of five-star hotels, shopping malls, office buildings and residence and become an architectural landmark in Xiangjiang New District, Changsha. The city complex will carry the historical mission of leading the high-end business development of Xiangjiang New District in Changsha and will further consolidate Meixi Lake's position as the future urban centre riding on its cultural background, scenic landscape and cutting edge trend. During the period under review, Changsha Meixi Lake Jin Mao Plaza Project continued to be a hot commodity, setting record high prices in individual sales among large-floor luxury residential properties in Changsha. This consolidated Jin Mao Plaza's position as a top-notch complex in Changsha and luxury residence landmark in Meixi Lake. Currently, construction of the project is progressing well. Many large-scale enterprises have also shown strong interest in leasing the offices of the project. The Group owns 100% interest in Changsha Meixi Lake Jin Mao Plaza Project.

業務回顧 (續)**物業開發板塊 (續)****城市綜合體 (續)**

廣州南沙金茂灣項目位於廣州市南沙區，位於廣州最南端。項目位置優越，地處南沙明珠灣區CBD核心區，背靠政府，緊鄰廣州外國語學校、亞運會場館，區內規劃有南沙中心醫院二期，各類教育、醫療和生活資源齊全。該項目佔地面積243,400平方米，總建築面積778,652平方米。本集團將秉承「綠色科技、金茂品質」的開發理念，開發建設超五星級酒店、超甲級寫字樓、粵港匯商業中心、海景公寓、濱海洋房、企業CEO官邸等業態，打造集濱海紅樹林、亞運場館、廣州外國語學校、地鐵上蓋等多種概念於一身的廣州首座國際化濱海城市綜合體。回顧期內，廣州南沙金茂灣項目首次推出住宅產品，並持續熱銷，取得三次集中開盤三次「時光」的成績，蟬聯廣州南沙自貿區CBD銷冠，繼商業產品後再次成為廣州市熱銷樓盤，「金茂」品牌美譽羊城。目前項目工程進展順利，各項工作正在按照時間節點有序推進。目前本集團擁有該項目90%的權益。

BUSINESS REVIEW (CONTINUED)**Property development segment (Continued)****City Complexes (Continued)**

Guangzhou Nansha Jin Mao Bay Project is located in Nansha District, Guangzhou City, which is at the southern end of Guangzhou. The project is favourably located at the CBD of Nansha Pearl Bay with the government offices in its immediate vicinity. Adjacent to the Guangzhou Foreign Language School and the Asian Games Stadium, the region is also planning the Nansha Central Hospital Phase II, thus offering a comprehensive range of education, medical and living facilities. The project has a site area of 243,400 sq.m. and a total GFA of 778,652 sq.m. Adhering to the principle of "green technology and Jin Mao quality", the Group aims to develop it into a project comprising a super five-star hotel, super Grade A offices, a Hong Kong-Guangdong commercial centre, seaview apartments, waterfront townhouses and corporate CEO residences, surrounded by a range of concepts including waterfronts mangroves, the Asian Games Stadium, the Guangzhou Foreign Language School and underground metro lines. It will become the first internationalised waterfront city complex in Guangzhou. During the period under review, Guangzhou Nansha Jin Mao Bay Project launched the residential product for the first time and continued to be a hot sale. It was sold out within an hour for three times upon three concentrated sales launches. Topping the CBD sales charts across the Guangzhou Nansha Trade Free Zone, it became another hot commodity in the Guangzhou property market following the success of its commercial portion. "Jin Mao" brand starts to enjoy a good reputation in Guangzhou. Currently, construction of the project is progressing well and all key modules are conducted on schedule. Currently, the Group owns 90% interest in the project.

業務回顧 (續)**物業開發板塊** (續)**城市綜合體** (續)

青島高新區項目位於山東省青島市高新技術開發區，地處青島市幾何中心位置，青島北岸主城核心區，是青島市三城聯動的主軸。本項目地處政府重點打造的高新區軟件科技城核心區，區域聚集產業辦公、商業、居住、教育功能於一體。回顧期內，本集團獲取青島高新區軟件科技城核心區內首批8塊用地，項目佔地277,586平方米，總建築面積480,626平方米。本集團秉承創造價值，追求卓越的企業文化，將打造集高端別墅、剛需住宅、人才公寓、產業辦公為一體的複合新城樣本，作為高新區軟件科技城整體形象和規劃概念的踐行者。回顧期內項目工程進展順利，各項工作正在按照時間節點有序推進。目前，本集團擁有該項目100%的權益。

土地一級開發

長沙梅溪湖項目包括長沙梅溪湖一級開發項目一期、長沙梅溪湖一級開發項目二期及長沙梅溪湖A組團地塊一級開發項目。

長沙梅溪湖一級開發項目一期位於湖南省長沙市湘江新區中心地帶，佔地總面積為11,452畝，總建築面積約940萬平方米，距長沙城市中心區僅6公里。本集團將負責完成該項目土地範圍內的徵地拆遷、補償安置、前期市政基礎設施、城市公用(益)設施等全部工程建設以及其它相關後續開發工作。回顧期內，該項目工程進度良好，各項工作進展順利。本集團擁有長沙梅溪湖一級開發項目一期80%的權益。

BUSINESS REVIEW (CONTINUED)**Property development segment** (Continued)**City Complexes** (Continued)

Qingdao High-Tech Zone Project is located in the Qingdao National High-Tech Industrial Development Zone in Shandong Province, which is located at the “geometric centre” of Qingdao and the core region of Qingdao’s North Shore New Town, representing the primary line among the three towns in Qingdao. The project, located at the core region of a high-tech zone software technology city which is a key project of the government, comprises a range of functions from offices, retail shops, residences to education. During the period under review, the Group won the bid for the first 8 land parcels in the core region of software technology city in the Qingdao High-Tech Zone. The project has a site area of 277,586 sq.m. and a total GFA of 480,626 sq.m. Upholding the principle of value creation and the corporate culture of striving for excellence, the project will be developed into a model composite new city area consisting of high-end villas, demand residences, apartments for professionals and commercial offices, putting the overall image and planning concept of a high-tech zone software technology city into practice. During the period under review, the project progressed well and all construction works were conducted on schedule. Currently, the Group owns 100% interest in the project.

Primary Land Development

Changsha Meixi Lake Projects include Phase I of Changsha Meixi Lake Primary Land Development Project, Phase II of Changsha Meixi Lake Primary Land Development Project and Changsha Meixi Lake Land Block A Primary Development Project.

Phase I of Changsha Meixi Lake Primary Development Project, is located at the central area of Xiangjiang New District, Changsha in Hunan Province. It occupies a total site area of 11,452 mu and a total GFA of approximately 9.40 million sq.m. and is only 6 km away from the city centre of Changsha. The Group will be in charge of land requisition, compensation and resettlement, construction of all preliminary municipal infrastructure and urban public facilities, and other related subsequent developments within the area. During the period under review, construction progress of the project was satisfactory and all tasks progressed well. The Group owns 80% interest in Phase I of Changsha Meixi Lake Primary Development Project.

業務回顧 (續)**物業開發板塊 (續)****土地一級開發 (續)**

長沙梅溪湖A組團地塊一級開發項目位於長沙梅溪湖一級開發項目一期西北側，佔地面積約414.9畝，規劃總建築面積約83萬平方米。本集團與長沙大河西先導區管理委員會、長沙梅溪湖實業有限公司共同投資整理該組團地塊，合作開展目標地塊的土地收儲、開發整理和招商等工作，並按投資比例獲取相應的投資回報。目前該項目工程方面進度良好，各項工作正在按照時間節點有序推進。本集團擁有長沙梅溪湖A組團地塊一級開發項目80%的權益。

長沙梅溪湖一級開發項目二期位於項目一期的西側，總佔地面積16,545畝，總建築面積約為1,268萬平方米。本集團於2013年10月14日收到長沙大河西先導區管理委員會正式函件，確認本公司獲選為長沙梅溪湖一級開發項目二期的第二投資人。根據該函件，本公司作為第二投資人需投入資金佔該項目全部開發工作所需資金估算總額的70%，同時本公司將於獲得開發成本返還的同時，於該項目範圍內土地的增值總額中應由投資人分享的部份中獲得70%作為開發收益。本集團將負責完成該項目土地範圍內的部份徵地拆遷、補償安置、前期建設工程以及部份其他相關開發工作。目前各項工作正在有序推進。

BUSINESS REVIEW (CONTINUED)**Property development segment (Continued)****Primary Land Development (Continued)**

Changsha Meixi Lake Land Block A Primary Development Project is situated at the north-west of Changsha Meixi Lake Primary Development Project Phase I. It has a site area of approximately 414.9 mu and an estimated total GFA of approximately 830,000 sq.m. The Group, the Management Committee of Dahexi Pilot Zone of Changsha and Changsha Meixi Lake Industrial Co., Ltd. jointly invest in and develop such land block, cooperate in the land requisition and reserve, development as well as business recruitment of the target land parcel, and share the return on investment in proportion to their investment. Currently, construction of the project progresses well and all construction works are conducted on schedule. The Group owns 80% interest in Changsha Meixi Lake Land Block A Primary Development Project.

Phase II of Changsha Meixi Lake Primary Development Project is located at the west of Phase I with a total site area of 16,545 mu and a total GFA of approximately 12.68 million sq.m. On 14 October 2013, the Company received an official letter from the Management Committee of Dahexi Pilot Zone in Changsha, confirming that the Company was selected as the second investor of Phase II of Changsha Meixi Lake Primary Land Development Project. According to the Letter, the Company, as the second investor, shall inject an amount equivalent to 70% of the total estimated investment required for the development of the Project. At the same time, the Company will be entitled to a development gain equivalent to 70% of the total appreciation of land within the area of the project which is available for distribution to the investors. The Group would be in charge of part of the land requisition, compensation and resettlement, preliminary construction work, and part of other related developments within the area. Currently, all construction works are conducted on schedule.

業務回顧 (續)

物業開發板塊 (續)

土地一級開發 (續)

南京青龍山國際生態新城項目(原南京江寧上坊中心區棚戶區改造項目)位於中國江蘇省南京市東南方向、江寧區東山副城東北角，東北接麒麟科創園，南接江寧大學城。項目距南京市中心僅12公里，處於寧杭、繞越兩大高速交界處，是南京迎來送往的「東南門戶」。項目開發範圍佔地約為3.92平方公里，規劃建設用地約3.23平方公里，規劃建築面積約380萬平方米，功能片區涵蓋核心商務區、品質住宅區、公建配套區和景觀區，業態類型涵括品質住宅、五星級酒店、寫字樓、公寓等，預計全部經營性用地不晚於2020年12月31日供應完畢。作為首個棚戶區改造項目，本集團肩負棚戶區改造的社會重任，將在充分吸收長沙梅溪湖模式精髓的基礎上，開創棚戶區改造的新模式。目前項目一期安置房已列入江蘇省住建廳2013至2017年棚戶區改造計劃。作為南京市江寧區的重點開發項目，本集團將秉持前瞻的眼光與思維、創新的規劃與設計、高效的溝通與協作，充分發揮城市開發和運營的經驗，將上坊中心區打造為「智能品質新城、國際生活社區」。目前該項目工程方面進度良好，各項工作正在按照時間節點有序推進。目前本集團擁有該項目80%的權益。

其他土地一級開發項目

三亞市崖州區土地一級開發項目

地址	建築面積 (平方米)
海南省三亞市崖州區 鹽灶河岸	916,741

BUSINESS REVIEW (CONTINUED)

Property development segment (Continued)

Primary Land Development (Continued)

Nanjing Qinglong Mountain International Ecological New City Project (formerly known as Nanjing Jiangning Shangfang City Centre Shanty Town Renewal Project) is situated at the southeastern part of Nanjing City, Jiangsu Province of China and at the northeastern corner of Dongshan Vice City in Jiangning District, with Qilin Park to the northeast and Jiangning University Town to the south. The project is only 12 kilometres from the downtown of Nanjing City at the interchange of the Nanjing-Hangzhou expressway and Ring-road expressway of Nanjing. It is the “southeastern gate” to Nanjing. The project has a site area of approximately 3.92 sq.km. with planned land for construction of approximately 3.23 sq.km. and a planned GFA of approximately 3.80 million sq.km. The district features a number of functions including core business district, quality residences, ancillary public infrastructure and scenic district. Its business segments include quality residence, a five-star hotel, office buildings and apartments. The supply of all operational land of the project is expected to be fully completed by 31 December 2020. As the first shanty town renewal project, in addition to its social responsibility of shanty town renewal, the Group will develop a brand new model for shanty town renewal fully capitalising on the essence of “Meixi Lake Model” in Changsha. Currently, the temporary dwellings under Phase I of the project have been included in the shanty town renewal proposal for 2013 to 2017 of the Housing and Construction Bureau of Jiangsu Province. As the key development project in Jiangning District, Nanjing City, the Group, by upholding a forward-looking vision and thinking, innovative planning and design, as well as effective communication and cooperation, will fully make use of its experience in city development and operation to develop the city centre of Shangfang into a “smart quality new city and international living community”. Currently, the construction progress of the project was satisfactory and all tasks were conducted on schedule. Currently, the Group owns 80% interest in the project.

Other Primary Land Development Projects

Sanya Yazhou Primary Land Development Project

Address	GFA (sq.m.)
Riverbank of Yanzaoy, Yazhou District, Sanya, Hainan Province	916,741

業務回顧 (續)**物業開發板塊** (續)

儲備項目

廣州廣鋼項目位於廣州市荔灣區芳邨大道南以西，鶴洞路以南，地處廣州市新規劃的廣鋼新城的核心區，外圍交通、醫療、教育、商業等各種配套資源十分豐富。毗鄰越秀、海珠、天河等城市主要功能區域，地理位置優越，人文歷史氣息濃厚。該項目佔地面積為47,367平方米，預計建築面積為314,321平方米。該項目將秉承方興地產一貫「綠金戰略」，將打造成為「科技創新新時代」下的廣州高端精品住宅標桿，物業類型涵蓋高端精品住宅、主題商業街、高端會所，具有粵府文化特色，高品質改善及享受型的居住項目。回顧期內，該項目完成定位策劃工作，前期工作進展順利，各項工作正在有序推進。目前本集團擁有該項目50%的權益。

重慶金茂國際生態新城 (原重慶空港項目) 位於重慶渝北區空港中央公園西北側，重慶空港新城板塊核心區域，是兩江新區核心區、重慶市規劃中的未來城市新中心，將打造行政、商業、商務中心，規劃多個市級公建設施。項目總佔地217,221平方米，土地性質為二類居住用地、商業用地、商務用地，總建築面積825,666平方米。項目緊鄰中央公園，景觀資源豐富，外圍交通、教育、醫療、商業等整體配套齊全且優質，居住條件優越。項目所在重慶空港新城板塊是唯一擁有中小學名校本部的城市新區，而本項目是目前片區唯一擁有重慶一流名校巴蜀小學指標的項目。依托優質教育資源，本集團將該項目打造成中國最具深度的教育大盤，為本集團教育產品線提供發展樣板，重塑金茂高端品牌形象。回顧期內，項目完成立項審批，前期工作進展順利，其他各項工作正在有序進行。目前本集團擁有該項目39.96%的權益。

BUSINESS REVIEW (CONTINUED)**Property development segment** (Continued)

Reserved Projects

Guangzhou Guanggang Project is situated at the west of Fangcun Avenue South in Liwan District, Guangzhou City with Hedong Road to the south. It is located at the city centre of Guanggang New City under the new planning of Guangzhou City, enjoying abundant ancillary resources including transportation, healthcare, education and commerce. Adjacent to major functional regions in the city such as Yuexiu, Haizhu and Tianhe, it has a favourable geographic location which allows access to a cluster of cultural and historical sites and facilities. The project has a site area of 47,367 sq.m. and an estimated GFA of 314,321 sq.m. Upholding Franshion Properties' "green gold strategy", the project will be developed into a high-end boutique landmark residential project in the "new era of technological innovation" with properties ranging from high-end boutique residence, theme business streets to high-end clubhouse. This high quality improved and comfortable residential project highlights the culture of Guangdong Province. During the period under review, the work of strategic positioning was completed and the preliminary work progressed well. All tasks were conducted on schedule. Currently, the Group owns 50% interest in the project.

Chongqing Jin Mao International Ecological New City (formerly known as Chongqing Konggang Project) is located at the northwestern corner of the Central Park of Konggang in Yubei District, Chongqing and forms part of the core area in the segment of Konggang New City. It is in the core region of Liangjiang New Area and the future new city centre under the planning of Chongqing City. It will be developed into an administrative, retail and office centre supplemented by a range of municipal public infrastructure amenities. The project has a total site area of 217,221 sq.m. The land use ranges from class 2 residential land, retail land to office land with a total GFA of 825,666 sq.m. It is adjacent to the Central Park with abundant scenic resources and a comprehensive range of quality amenities including transportation, education, healthcare and retail shops, enjoying unparalleled living conditions. The Chongqing Konggang New City segment, where the project is located, is the only city new area where the headquarters of renowned primary and secondary schools are found. The project is currently the only project that fulfils the standards of the renowned Bashu Primary School in Chongqing. Capitalising on its quality education resources, the Group will develop the project into the most sophisticated education-featured property product in China, providing basis for the Group to develop its education product lines and to shape Jin Mao's image as a high-end brand. During the period under review, approval for project establishment was completed and the preliminary work progressed well. All other tasks were conducted on schedule. Currently, the Group owns 39.96% interests in the project.

業務回顧 (續)

物業開發板塊 (續)

儲備項目 (續)

長沙梅溪湖F-13地塊項目位於長沙梅溪湖土地一級開發項目一期的商務中心區，地處梅溪湖區域的九大獨特複合功能區之一的國際商務區的最中心地段。該項目佔地約28畝，規劃容積率為8.0，規劃總建築面積約為191,264平方米，建築內容涵蓋超高層甲級寫字樓和商業裙樓配套，擬打造成長沙市湘江新區超高層地標建築，建築塔樓沿中軸扶搖直上，共70層，預計高度達350米。長沙梅溪湖F-13地塊項目為本集團在梅溪湖片區實施一二級聯動的新的實踐，項目開發不僅能豐富長沙梅溪湖土地一級開發項目一期的商務配套，亦能促使核心片區商務功能集聚，帶動長沙梅溪湖片區協同發展。回顧期內，項目前期規劃與設計工作進展順利，其他各項工作正在有序進行。目前本集團佔有該項目100%的權益。

* 儲備項目南京玄武湖金茂廣場二期參見業務回顧－物業開發板塊－城市綜合體部份。

BUSINESS REVIEW (CONTINUED)

Property development segment (Continued)

Reserved Projects (Continued)

Changsha Meixi Lake Land Parcel F-13 Project is located in the CBD at Phase I of the Changsha Meixi Lake Primary Land Development Project and the very central area of the international CBD in one of the nine unique composite core function areas in the Meixi Lake region. The project has a site area of approximately 28 mu, a planned plot ratio of 8.0 and a planned total GFA of approximately 191,264 sq.m. The project is composed of super high-rise Grade A offices and commercial podium. It is intended to be developed into a super high-rise landmark building in Xiangjiang New District, Changsha City. The 70-storey building tower goes all the way up along the central axis with an estimated height of 350 metres. The Changsha Meixi Lake Land Parcel F-13 Project implements a new practice of the Group combining primary and secondary land development in the Meixi Lake region. The project development not only enriches the retail amenities in Phase I of the Changsha Meixi Lake Primary Land Development Project, but also facilitates the concentration of commercial functions in the core region, which generates synergies for the development of the Meixi Lake region in Changsha. During the period under review, progress of the preliminary planning and design work was satisfactory and all other tasks were conducted on schedule. Currently, the Group owns 100% interest in the project.

* For details of the reserved project – Nanjing Xuanwu Lake Jin Mao Plaza Phase II, please refer to the section under “Business Review – Property Development Segment – City Complexes”.

業務回顧 (續)**物業租賃板塊****寫字樓**

本集團物業租賃板塊的物業以其優異的品質、極佳的地理位置及高水平的物業服務，出租率及租金水平在同類別物業中繼續保持着較高水平。

位於北京金融區內復興門內大街上的**北京凱晨世貿中心**由於所處的黃金地段及優異的品質贏得了市場及客戶的廣泛認可，知名的國內外企業爭相入駐，其出租率及租金水平一直保持着較高的水平。截至2015年6月30日，北京凱晨世貿中心的出租率為98.9% (2014年6月30日：99.0%)。主要租戶為中國中化集團公司及其關聯公司以及金融、諮詢等行業的優秀公司。目前，本集團擁有北京凱晨世貿中心100%的權益。

位於北京金融街商圈復興門外大街上的**中化大廈**是集智能化辦公與人性化服務為一體的純寫字樓。回顧期內該項物業不斷提高硬件質量和服務品質，租金水平持續上升，而且出租率持續保持高位。截至2015年6月30日，中化大廈的出租率為98.1% (2014年6月30日：100%)。主要租戶為金融、科技、諮詢等行業的優秀公司及本集團關聯公司。目前，本集團擁有中化大廈100%的權益。

位於上海浦東陸家嘴金融貿易區內的**金茂大廈**作為中國標誌性建築之一，卓越的地標效應和優質的服務水準使其一直成為國內外知名機構在滬辦公的首選場所之一。回顧期內，本集團把握上海中心正式入市前陸家嘴金融貿易區內新增供應有限的契機，金茂大廈寫字樓租金增長表現強勁，出租率繼續穩定高位，截至2015年6月30日，出租率為97.5% (2014年6月30日：98.5%)。主要租戶為金融、科技、律師事務所、諮詢公司及本集團關聯公司。截至2015年6月30日，本集團擁有金茂大廈66.53%的權益。

BUSINESS REVIEW (CONTINUED)**Property leasing segment****Office premises**

The properties under the property leasing segment of the Group continued to maintain a relatively high level of occupancy rate and rental level as compared with other similar properties, mainly due to their excellent quality, prime geographical location and high-level property management services.

Within the financial district of Beijing and situated on Fuxingmen Nei Avenue, **Beijing Chemsunny World Trade Centre** is widely recognised by the clients throughout the market due to its prime location and ideal quality, and hence secures leases by both renowned domestic and foreign enterprises, which results in a continuous high level of occupancy rate and rental level. As at 30 June 2015, the occupancy rate of Beijing Chemsunny World Trade Centre was 98.9% (30 June 2014: 99.0%). The primary tenants are Sinochem Group and its related companies, and some other eminent companies in finance and consulting industries. Currently, the Group owns 100% interest in Beijing Chemsunny World Trade Centre.

Situated on Fuxingmen Wai Avenue, within the business circle of Beijing Financial Street, **Sinochem Tower** is an office building supported by intelligent office facilities and personalised services. During the period under review, by continuously enhancing the quality of facilities and services, the rental level continued to increase and a high level of the occupancy rate was also maintained. As at 30 June 2015, the occupancy rate of Sinochem Tower was 98.1% (as at 30 June 2014: 100%). The principal tenants are eminent enterprises in finance, technology, and consulting industries and the related companies of the Group. Currently, the Group owns 100% interest in Sinochem Tower.

Situated in the Lujiazui Finance and Trade Zone of Pudong in Shanghai, **Jin Mao Tower** is one of China's landmark buildings and has become one of the most preferred locations with superior service standards for domestic and overseas well-known institutions for their offices in Shanghai. During the period under review, the Group capitalised on the opportunities arising from the limited new supply within the Lujiazui Finance and Trade Zone prior to the official launch of Shanghai Tower and recorded strong growth in the rental level of Jin Mao Tower office with the occupancy rate continuously standing at high levels. As at 30 June 2015, the occupancy rate was 97.5% (as at 30 June 2014: 98.5%). The primary tenants are the finance companies, IT, law firms, consultancy firms and the related companies of the Group. As at 30 June 2015, the Group owned 66.53% interest in Jin Mao Tower.

業務回顧 (續)

物業租賃板塊 (續)

寫字樓 (續)

位於南京市鼓樓區中央路核心地段的南京玄武湖金茂廣場*租賃業務包括一期南塔樓11-16層的甲級寫字樓以及裙樓1-8層的南京玄武湖金茂廣場。隨着區域內新建寫字樓陸續推出，寫字樓競爭日益加劇，南塔一期寫字樓積極採取應對措施，在租金穩定的基礎上出租率保持在歷史高位。截至2015年6月30日，南塔一期寫字樓的出租率為100% (2014年6月30日：100%)。主要租戶為金融、科技、貿易、諮詢等行業的優秀公司。

* 參見業務回顧－物業開發板塊－城市綜合體部份對於本集團擁有南京玄武湖金茂廣場項目權益的說明。

位於湖南省長沙市湘江新區的長沙金茂梅溪湖國際研發中心功能定位為科研產業園區，佔地面積約46,353平方米，預計總建築面積132,856平方米。其中一期為9棟別墅型科研辦公樓，目前5棟已對外出售，另4棟已全部對外出租；二期、三期為寫字樓，目前二期工程正在辦理竣工驗收手續，三期已經完成方案及初步設計工作，後續各項工作有序推進。本集團擁有長沙金茂梅溪湖國際研發中心項目80%的權益。

除上述位於城市最核心地段及城市新城的寫字樓物業之外，本集團亦在上海、南京、長沙等地構建高端寫字樓並將長期持有。

BUSINESS REVIEW (CONTINUED)

Property leasing segment (Continued)

Office premises (Continued)

Situated at the heart of Zhongyang Road, Gulou District, Nanjing City, the leasing business of **Nanjing Xuanwu Lake Jin Mao Plaza*** comprises the Grade A offices on the 11th to 16th floors of the South Tower in Phase I and Nanjing Xuanwu Lake Jin Mao Place on the 1st to 8th floors of the podium. In spite of the intensifying competition between office buildings due to the completion of a number of new office buildings in the surrounding areas, the occupancy rate maintained its historical high whilst the rental level remained steady as proactive measures were adopted for the offices in the South Tower in Phase I. As at 30 June 2015, the occupancy rate of the offices in the South Tower in Phase I was 100% (as at 30 June 2014: 100%). Major tenants include quality companies from the financial, IT, trading and consultancy sectors.

* For details of the interest of the Group held in Nanjing Xuanwu Lake Jin Mao Plaza Project, please refer to the section under "Business Review – Property Development Segment – City Complexes".

Changsha Jin Mao Meixi Lake International R&D Centre is located at the Xiangjiang New District, Changsha, Hunan Province. It is positioned as an R&D industrial park with a site area of approximately 46,353 sq.m. and an estimated total GFA of 132,856 sq.m. In particular, Phase I consists of nine villa-type R&D office buildings. Currently, five of them have been sold and the other four have been leased to external parties. Phases II and III consist of office buildings. Currently, Phase II is in the process of completion for acceptance, whereas Phase III has completed the proposal and preliminary design work and all subsequent construction works are conducted on schedule. The Group owns 80% interest in Changsha Jin Mao Meixi Lake International R&D Centre Project.

In addition to the above office premises that are situated at the prime locations in various cities and new town cities, the Group also invests in the high-end office premises which are under construction in Shanghai, Nanjing and Changsha for long-term holding.

業務回顧 (續)

物業租賃板塊 (續)

構建中的寫字樓物業

目前，本集團構建中的寫字樓物業如下：

BUSINESS REVIEW (CONTINUED)

Property leasing segment (Continued)

Office premises under construction

Currently, the Group's office premises under construction are as follows:

項目名稱	地點	預計自持部份 建築面積* (平方米) Estimated GFA of the portion held by the Group* (sq.m.)	項目類型	本集團所佔權益	預計竣工日期*
Name of project	Location		Type of project	Equity attributable to the Group	Estimated date of completion*
上海星港國際中心 寫字樓	中國上海市北外灘中心 區域	92,994	寫字樓	50%	2017年
Office portion of Shanghai Star Harbour International Centre	Downtown of North Bund, Shanghai, China		Office		2017
上海國際航運服務中心 寫字樓	中國上海市虹口區 提籃橋街道81街坊	66,175	寫字樓	50%	2016年
Office portion of Shanghai International Shipping Service Center	Jie Fang 81 Ti Lan Qiao Street, Hongkou District, Shanghai, China		Office		2016
南京玄武湖金茂廣場 二期寫字樓	中國江蘇省南京市鼓樓區 中央路201號	72,200	寫字樓	**	2019年
Office portion of Nanjing Xuanwu Lake Jin Mao Plaza Phase II	No. 201 Zhongyang Road, Gulou District, Nanjing, Jiangsu Province, China		Office		2019
長沙梅溪湖國際研發 中心二期、三期寫字樓	中國湖南省長沙市湘江 新區	107,595	寫字樓	80%	2016年
Office portion of Changsha Meixi Lake International R&D Centre Phase II and Phase III	Xiangjiang New District, Changsha, Hunan Province, China		Office		2016
Total	總計	338,964			

* 建築面積和竣工日期為可行性研究預計結果。

* GFA and date of completion are the estimated results of the feasibility study.

** 參見業務回顧－物業開發板塊－城市綜合體部份對於本集團擁有南京玄武湖金茂廣場項目權益的說明。

** For details of the interest of the Group held in Nanjing Xuanwu Lake Jin Mao Plaza Project, please refer to the section under "Business Review – Property Development Segment – City Complexes".

業務回顧 (續)**物業租賃板塊 (續)****商業**

位於麗江金茂雪山語項目內的**金茂麗江時尚生活中心**，位於麗江古城北部高端旅遊度假生活區內，擁有便利的交通條件和優越的地理環境。作為綜合體金茂雪山語的重要組成部份，金茂麗江時尚生活中心以提供旅遊度假生活深度服務為理念，旨在為國內外赴麗江的旅遊度假客群提供高品質、重體驗、一站式的生活配套服務，滿足其全方位的度假生活需求。其中社區商業建築面積約21,893平方米，已於2014年底正式推向市場，匯聚了國際化餐飲、特色化體驗和精品零售等多樣業態，一改麗江古城同質化嚴重的商業形態。2015年上半年，在穩步運營社區商業的同時，酒店商業成功引入國內首家“平行奢侈品中心”，預計將於2015年9月開業。屆時，金茂麗江時尚生活中心將形成眾多國際化時尚品牌齊匯聚，國際餐飲美食店、特色化體驗店、精品零售品牌店及平行奢侈品中心齊綻放的高端旅遊度假商業面貌。目前，本集團擁有金茂麗江時尚生活中心社區商業100%的權益，擁有酒店商業66.53%的權益。

位於金茂大廈裙房內的**金茂上海時尚生活中心**，建築面積約為35,659平方米，匯集了零售、私人護理及個性服務以及中西餐飲等知名品牌的多家旗艦店，成為上海浦東高端的生活服務中心之一。目前，本集團擁有金茂上海時尚生活中心66.53%的權益。

位於金茂三亞麗思卡爾頓酒店內的**金茂三亞時尚生活中心**，可出租面積為667平方米，匯集多家知名品牌的旗艦店，成為三亞亞龍灣高端的生活服務中心之一，極大地提升了金茂三亞麗思卡爾頓酒店的整體品質。目前，本集團擁有金茂三亞時尚生活中心66.53%的權益。

BUSINESS REVIEW (CONTINUED)**Property leasing segment (Continued)****Commercial**

Located inside the complex of Lijiang Jin Mao Snow Mountain Whisper Project in the high-end tourist resort living area at the north of the Old Town of Lijiang, **Lijiang J-Life** enjoys convenient transportation and superior geographical environment. As an integral part of the city complex, Lijiang Jin Mao Snow Mountain Whisper Project, Lijiang J-Life aims to offer high-quality, rich experience and one-stop ancillary living services for domestic and overseas tourists with the mission of providing dedicated resort services to satisfy their needs for comprehensive resort experience. In particular, the retail portion, which has a GFA of approximately 21,893 sq.m. was launched officially at the end of 2014, houses a number of segments including international cuisines, unique experiences and high-end retail shops, which has shaken off the seriously homogenised commercial nature in the Old Town of Lijiang. In the first half of 2015, while stabilising the operating model of the commercial segment, the retail portion of the hotel successfully introduced the first “luxury parallel imports centre” in China, which is expected to commence business in September 2015. By then, J-Life Lijiang will unveil a high-end tourism resort business image which offers dedicated resort experiences from a wide range of international fashion brands to international cuisines, featured experience shops, high-end retail shops and a luxury parallel imports centre. Currently, the Group owns 100% interest in the retail portion of Lijiang J-Life and 66.53% interest in the hotel.

Shanghai J-Life, with a GFA of approximately 35,659 sq.m. and located in the podium building of Jin Mao Tower, is anchored by many flagship stores of famous brands engaging in the provision of retailing, private nursing services, personalised services and Chinese and western catering services, and has become one of the high-end lifestyle service centres in Pudong, Shanghai. Currently, the Group owns 66.53% interest in Shanghai J-Life.

Situated in The Ritz-Carlton, Sanya, Jin Mao's **Sanya J-Life** has a leaseable area of 667 sq.m., housing a number of flagship stores of renowned brands. It has become one of the high-end lifestyle hubs in Yalong Bay, Sanya, which greatly enhances the overall quality of The Ritz-Carlton, Sanya. Currently, the Group owns 66.53% interest in Sanya J-Life.

業務回顧 (續)

物業租賃板塊 (續)

商業 (續)

位於南京玄武湖金茂廣場一期裙樓1-8層的**南京金茂匯***，建築面積約86,009平方米，為一站式多元化體驗之都，已於2011年7月開業。回顧期內，南京金茂匯正在全新升級並擴容，裝修改造工程順利進行，招商工作進展順利，擬於2015年下半年重新開業，將打造本集團旗下首個城市級商業中心，將以「輕奢侈、重時尚、享品味、樂生活」的發展理念，涵蓋「精品零售+高端服務+多國美食+家庭娛樂」等多項業態的商業體驗，打造南京最有代表性的商業、文化體驗購物中心之一。

* 南京金茂匯位於南京玄武湖金茂廣場內。參見業務回顧－物業開發板塊－城市綜合體部份對於本集團擁有南京玄武湖金茂廣場項目權益的說明。

BUSINESS REVIEW (CONTINUED)

Property leasing segment (Continued)

Commercial (Continued)

With a GFA of approximately 86,009 sq.m., **Nanjing Jin Mao Place*** is situated on 1-8 floors of the podium in Phase I of Nanjing Xuanwu Lake Jin Mao Plaza, offering a one-stop diversified experience. It commenced operation in July 2011. During the period under review, Nanjing Jin Mao Place was under full-scale upgrade and capacity expansion. Renovation and revamp were being smoothly carried out and business recruitment progressed well. The project is scheduled to be re-opened in the second half of the year. The project, being the first city commercial centre of the Group, is aimed to offer commercial experiences of a number of segments covering “high-end retail + high-end services + international cuisines + family entertainment” adhering to the development concept of “light luxury, fashion, taste and life styles”, and will be developed into one of the most representative commercial and cultural experience shopping malls in Nanjing.

* Nanjing Jin Mao Place is situated within Nanjing Xuanwu Lake Jin Mao Plaza. For details of the interest of the Group held in Nanjing Xuanwu Lake Jin Mao Plaza Project, please refer to the section under “Business Review – Property Development Segment – City Complexes”.

業務回顧 (續)

物業租賃板塊 (續)

構建中的商業物業

BUSINESS REVIEW (CONTINUED)

Property leasing segment (Continued)

Commercial properties under construction

項目名稱	地點	預計建築面積* (平方米)	項目類型	本集團所佔權益 Equity	預計竣工日期*
Name of project	Location	Estimated GFA* (sq.m.)	Type of project	attributable to the Group	Estimated date of completion*
青島金茂灣購物中心	中國山東省青島市市南區四川路西側	61,295	商業	100%	2017年
Qingdao Jin Mao Bay Shopping Mall	West of Sichuan Road, Shinan District, Qingdao, Shandong Province, China		Commercial		2017
上海星港國際中心商業	中國上海市北外灘中心區域	109,964	商業	50%	2017年
Commercial portion of Shanghai Star Harbour International Centre	Downtown of North Bund, Shanghai, China		Commercial		2017
南京金茂匯二期	中國江蘇省南京市鼓樓區中央路201號	48,500	商業	**	2019年
Nanjing Jin Mao Place Phase II	No. 201 Zhongyang Road, Gulou District, Nanjing, Jiangsu Province, China		Commercial		2019
長沙金茂匯	中國湖南省長沙市湘江新區	106,707	商業	100%	2016年
Changsha Jin Mao Place	Xiangjiang New District, Changsha, Hunan Province, China		Commercial		2016
上海國際航運服務中心商業	中國上海市虹口區提籃橋街道81街坊	23,428	商業	50%	2016年
Commercial portion of Shanghai International Shipping Service Center	Jie Fang 81 Ti Lan Qiao Street, Hongkou District, Shanghai, China		Commercial		2016
Total	總計	349,894			

* 建築面積和竣工日期為可行性研究預計結果。

* GFA and date of completion are the estimated results of the feasibility study.

** 參見業務回顧 – 物業開發板塊 – 城市綜合體部份對於本集團擁有南京玄武湖金茂廣場項目權益的說明。

** For details of the interest of the Group held in Nanjing Xuanwu Lake Jin Mao Plaza Project, please refer to the section under “Business Review – Property Development Segment – City Complexes”.

業務回顧 (續)**酒店經營板塊**

2015年上半年本集團酒店經營板塊積極尋求市場機遇，運用靈活銷售策略，優化客戶結構，不斷提升服務品質，在同區域競爭組合中繼續保持領先地位。

位於金茂大廈內的**上海金茂君悅大酒店**客房更新改造基本完成，客戶滿意度顯著提升，同時受益於上海市五星級高端酒店市場入住率和平均房價的回升，酒店入住率和每間房收益較上年同期提升明顯，繼續在同區域競爭組合中保持領先。截至2015年6月30日，上海金茂君悅大酒店客房平均入住率為67.4%，平均房價為人民幣1,501元（2014年6月30日：59.3%和人民幣1,579元）。截至2015年6月30日，本集團擁有上海金茂君悅大酒店66.53%的權益。

位於迷人的海南三亞亞龍灣內的**金茂三亞麗思卡爾頓酒店**和**金茂三亞希爾頓大酒店**面對海南市場不斷放大的市場供應和日趨激烈的市場競爭，憑借積極的營銷策略和靈活的價格政策，繼續保持其在亞龍灣的領先地位。截至2015年6月30日，金茂三亞麗思卡爾頓酒店客房平均入住率為71.7%，平均房價為人民幣2,769元（2014年6月30日：68.3%和人民幣3,089元）。截至2015年6月30日，金茂三亞希爾頓大酒店客房平均入住率為73.1%，平均房價為人民幣1,626元（2014年6月30日：69.0%和人民幣1,728元）。截至2015年6月30日，本集團擁有金茂三亞麗思卡爾頓酒店66.53%的權益和金茂三亞希爾頓大酒店66.53%的權益。

BUSINESS REVIEW (CONTINUED)**Hotel operations segment**

In the first half of 2015, the hotel operations segment of the Group actively sought market opportunities and adopted flexible sales strategies to optimise customer mix and enhance the quality of service. As a result, it continued to maintain a leading position among its peers in the same region.

Situated inside Jin Mao Tower, **Grand Hyatt Shanghai's** room revamp was substantially completed with significant increase in customer satisfaction. At the same time, benefiting from the increase in both occupancy rate and average room rate among the five-star high-end hotels in Shanghai, the occupancy rate and revenue per available room of the hotel increased substantially as compared with the same period of last year. The hotel continued to outperform its peers within the region. As at 30 June 2015, the average occupancy rate and average room rate of Grand Hyatt Shanghai were 67.4% and RMB1,501 respectively (as at 30 June 2014: 59.3% and RMB1,579 respectively). As at 30 June 2015, the Group owned 66.53% interest in Grand Hyatt Shanghai.

Situated at the enchanting Yalong Bay, Sanya in Hainan Province, **The Ritz-Carlton, Sanya** and **Hilton Sanya Resort and Spa** of the Group maintained their leading positions in Yalong Bay by leveraging proactive marketing strategies and flexible pricing policies in face of the increasing market supply and the intensifying market competition in Hainan Province. As at 30 June 2015, the average occupancy rate and average room rate of The Ritz-Carlton, Sanya were 71.7% and RMB2,769 respectively (as at 30 June 2014: 68.3% and RMB3,089 respectively) while the average occupancy rate and average room rate of Hilton Sanya Resort & Spa were 73.1% and RMB1,626 respectively (as at 30 June 2014: 69.0% and RMB1,728 respectively). As at 30 June 2015, the Group owned 66.53% interest in The Ritz-Carlton, Sanya and 66.53% interest in Hilton Sanya Resort & Spa.

業務回顧 (續)

酒店經營板塊 (續)

位於北京朝陽區燕莎商圈內的**金茂北京威斯汀大飯店**仍然面臨周邊幾家新開業酒店的競爭壓力。回顧期內，入住率及平均房價較上年同期均有所下降，但酒店積極調整營銷策略，充分利用其產品優勢，仍繼續保持領先市場地位。截至2015年6月30日，金茂北京威斯汀大飯店客房平均入住率為74.3%，平均房價為人民幣1,211元（2014年6月30日：76.8%和人民幣1,247元）。截至2015年6月30日，本集團擁有金茂北京威斯汀大飯店66.53%的權益。

位於深圳福田區商業中心地帶的國際豪華酒店**金茂深圳JW萬豪酒店**把握市場動態，不斷優化客戶結構，積極開拓商務散客及婚宴等細分市場，入住率同比小幅上漲，平均房價受供應量不斷放大影響小幅下降，經營平穩。截至2015年6月30日，金茂深圳JW萬豪酒店客房平均入住率為77.8%，平均房價為人民幣1,041元（2014年6月30日：76.7%和人民幣1,063元）。截至2015年6月30日，本集團擁有金茂深圳JW萬豪酒店66.53%的權益。

位於南京玄武湖金茂廣場內的**南京威斯汀大酒店***受南京金茂匯商業改造的影響，回顧期內入住率和平均房價均較去年同期有所下降，但南京威斯汀酒店充分發揮品牌優勢，保持了相對於競爭對手的領先地位。截至2015年6月30日，南京威斯汀大酒店客房平均入住率為63.5%，平均房價為人民幣787元（2014年6月30日：68.1%和人民幣872元）。

* 南京威斯汀大酒店位於南京玄武湖金茂廣場內。參見業務回顧－物業開發板塊－城市綜合體部份對於本集團擁有南京玄武湖金茂廣場項目權益的說明。

BUSINESS REVIEW (CONTINUED)

Hotel operations segment (Continued)

Situated at Yansha Business Circle, Chaoyang District in Beijing, **The Westin Beijing Chaoyang** continued to face competition from a number of new hotels opened nearby. During the period under review, the occupancy rate and average room rate both decreased as compared with those in the corresponding period of last year. However, the hotel proactively adjusted its sales strategies and fully capitalised on its product strengths. As a result, it continued to maintain its leading market position over the competitors. As at 30 June 2015, the average occupancy rate and average room rate of The Westin Beijing Chaoyang were 74.3% and RMB1,211 respectively (as at 30 June 2014: 76.8% and RMB1,247 respectively). As at 30 June 2015, the Group owned 66.53% interest in The Westin Beijing Chaoyang.

Located in Futian District, Shenzhen, **JW Marriott Shenzhen** seized the market opportunities and continued to optimise the customer structure whilst actively expanding the niche markets such as business customers and wedding banquets. The occupancy rate slightly increased as compared with that in the same period of last year, whereas the average room rate decreased slightly due to increasing supply. As a result, the operations remained stable. As at 30 June 2015, the average occupancy rate and average room rate of JW Marriott Shenzhen were 77.8% and RMB1,041 respectively (as at 30 June 2014: 76.7% and RMB1,063 respectively). As at 30 June 2015, the Group owned 66.53% interest in JW Marriott Shenzhen.

Situated within Nanjing Xuanwu Lake Jin Mao Plaza, the occupancy rate and average room rate of **The Westin Nanjing*** decreased during the period under review as a result of the retail revamp in Nanjing Jin Mao Place. However, The Westin Nanjing fully capitalised on its branding advantages and maintained a leading position over its competitors. As at 30 June 2015, the average occupancy rate and average room rate of The Westin Nanjing were 63.5% and RMB787 respectively (as at 30 June 2014: 68.1% and RMB872).

* The Westin Nanjing is situated within Nanjing Xuanwu Lake Jin Mao Plaza. For details of the interest of the Group held in Nanjing Xuanwu Lake Jin Mao Plaza Project, please refer to the section under "Business Review – Property Development Segment – City Complexes".

業務回顧 (續)**酒店經營板塊 (續)**

位於上海市崇明島陳家鎮濱江休閒運動居住小區的**崇明金茂凱悅酒店**是崇明島的首家五星級度假酒店，酒店總建築面積約48,992平方米，客房235間（包括21間套房），於2014年3月29日投入運營，集住宿、餐飲、商務會議、娛樂、運動健身等功能於一體。回顧期內，崇明金茂凱悅酒店積極打造營銷隊伍，充分利用新媒體推廣拓展客源，市場份額穩步提升。截至2015年6月30日，崇明金茂凱悅酒店客房平均入住率為44.0%，平均房價為人民幣1,021元（2014年6月30日：37.2%和人民幣711元）。截至2015年6月30日，本集團擁有崇明金茂凱悅酒店66.53%的權益。

位於北京王府井大街上的**北京金茂萬麗酒店**為一間14層高豪華酒店，其前身為開業於1995年的王府井大飯店，設有329間客房，以及多個會議室、餐飲及其他設施。北京金茂萬麗酒店於2014年8月29日完成修繕開始運營。回顧期內，金茂北京萬麗酒店憑借優越的地理優勢和特色營銷，市場份額逐步攀升。截至2015年6月30日，北京金茂萬麗酒店客房平均入住率為57.1%，平均房價為人民幣711元。截至2015年6月30日，本集團擁有北京金茂萬麗酒店66.53%的權益。

BUSINESS REVIEW (CONTINUED)**Hotel operations segment (Continued)**

Hyatt Regency Chongming, is located in the riverfront leisure and sports residential community in Chengjia Town, Chongming Island, Shanghai. It is the first five-star resort hotel in Chongming Island. The hotel occupies a total GFA of approximately 48,992 sq.m. The hotel, which commenced operation on 29 March 2014, offers 235 rooms (including 21 suites), comprising five major functions from accommodation, restaurants, convention, entertainment and sports fitness. During the period under review, Hyatt Regency Chongming endeavoured to build a marketing team and fully utilised the new media to promote expansion of customer base. As a result, the market share steadily expanded. As at 30 June 2015, Hyatt Regency Chongming recorded an average occupancy rate of 44.0% and an average room rate of RMB1,021 (as at 30 June 2014: 37.2% and RMB711). As at 30 June 2015, the Group owned 66.53% interest in Hyatt Regency Chongming.

Situated on Wangfujing Avenue in Beijing, **Renaissance Beijing Wangfujing** is a 14-storey luxury hotel and its predecessor is Wangfujing Grand Hotel which opened in 1995. The hotel has 329 rooms and a number of meeting rooms, catering and other facilities. Renaissance Beijing Wangfujing re-opened on 29 August 2014 upon completion of renovation. During the period under review, leveraging on its favourable geographical location and unique marketing strategies, Renaissance Beijing Wangfujing's market share gradually expanded. As at 30 June 2015, the average occupancy rate and average room rate of Renaissance Beijing Wangfujing were 57.1% and RMB711. As at 30 June 2015, the Group owned 66.53% interest in Renaissance Beijing Wangfujing.

業務回顧 (續)**酒店經營板塊 (續)**

位於麗江玉龍縣甘海子的麗江金茂君悅酒店依偎在譽滿天下的玉龍雪山腳下，預計總建築面積84,384平方米，擁有402間客房。其中麗江金茂君悅酒店城區部份位於麗江市香格里拉大道北端麗江金茂雪山語綜合項目內，與金茂麗江時尚生活中心及麗江金茂雪山語高端別墅區相連，緊鄰東河古鎮。酒店建築巧妙融合了現代時尚元素和民族建築特色的精華，傳遞古樸典雅的納西韻味，依山傍水的獨特設計，讓客人置身於雪山湖水間，感受古城的自然美景與文化底蘊。酒店城區部份312間客房已於2014年9月28日開業。

麗江金茂君悅酒店的延伸部份雪山苑位於玉龍雪山東麓海拔3,100米的甘海子草甸區，緊鄰有吉尼斯美譽的雪山高爾夫球會，距離酒店城區部份17公里，是感受和體驗世紀冰川凜冽之美的最佳場地。雪山苑設有90間客房，預計於2015年9月開業。

回顧期內，麗江金茂君悅酒店城區部份酒店客房平均入住率為27.7%，平均房價為人民幣922元，目前本集團正積極調整銷售策略以提升入住率。

截至2015年6月30日，本集團擁有麗江金茂君悅酒店66.53%的權益。

構建中酒店

本集團除上述處於運營中的九家酒店外，還在全國一、二線城市或5A級度假區的最黃金地段投資構建豪華酒店，持續提升酒店經營板塊的規模和實力，以為本集團提供長期穩定的收益。

BUSINESS REVIEW (CONTINUED)**Hotel operations segment (Continued)**

Located in Ganhaizi, Yulong County, Lijiang, **Grand Hyatt Lijiang** lies at the foot of the world famous Yulong Snow Mountain. The hotel has an estimated total GFA of 84,384 sq.m. and 402 guest rooms. In particular, the city area of Grand Hyatt Lijiang is situated inside Lijiang Jin Mao Snow Mountain Whisper Complex Project at the north end of Shangri-La Avenue in Lijiang, which is adjoining with J-Life Lijiang and the high-end villas of Lijiang Jin Mao Snow Mountain Whisper Project in the proximity of the old town of Shuhe. The hotel building ingeniously blends the modern trendy elements with the essence of ethnic architectural characteristics to deliver an ancient sense of the Naxi culture. The unique design of setting against the dramatic backdrop of the mountain and lakes will offer its guests the tranquillity of the snow mountain and lakes and appreciate the natural beauty and cultural heritage of the ancient town. The city area of the hotel comprising 312 guest rooms commenced operation on 28 September 2014.

Mountain Lodge, being an extension to Grant Hyatt Lijiang, is a meadowland in Ganhaizi at an elevation of 3,100 metres from the eastern foot of Yulong Snow Mountain. Close to the Guinness records holder – Snow Mountain Golf Club, it is 17 kilometres from the city area of the hotel and is the best place to appreciate and experience the frozen beauty of the century's glaciers. Mountain Lodge has 90 guest rooms and is expected to commence operation in September 2015.

During the period under review, the average occupancy rate and the average room rate of the city area of Grant Hyatt Lijiang were 27.7% and RMB922, respectively. Currently, the Group is proactively adjusting its sales strategies to increase the occupancy rate.

As at 30 June 2015, the Group owned 66.53% interest in Grant Hyatt Lijiang.

Hotels under construction

In addition to the above nine hotels that are in operation, the Group also invests in luxury hotels which are under construction at the prime locations in the first-tier and second-tier cities or 5A resort regions in China to expand the size and strength of the hotel operations segment with a view to generating long-term and stable revenue to the Group.

業務回顧 (續)

酒店經營板塊 (續)

構建中酒店 (續)

截止2015年6月30日，本集團正在構建中的酒店如下：

項目名稱	地點	預計建築面積* (平方米) Estimated GFA* (sq.m.)	項目類型	本集團 所佔權益 Equity attributable to the Group	預計竣工 日期* Estimated date of completion*	預計客房數 (間) Estimated number of guest rooms
Name of project	Location		Type of project			
南京玄武湖金茂廣場 二期酒店	中國江蘇省南京市鼓樓區 中央路201號	23,500	酒店	**	2019年	200
Hotel portion of Nanjing Xuanwu Lake Jin Mao Plaza Phase II	No. 201 Zhongyang Road, Gulou District, Nanjing, Jiangsu Province, China		Hotel		2019	
長沙梅溪湖金茂 廣場酒店	中國湖南省長沙市 湘江新區	48,592	酒店	100%	2016年	350
Hotel portion of Changsha Meixi Lake Jin Mao Plaza	Xiangjiang New District, Changsha, Hunan Province, China		Hotel		2016	
廣州南沙金茂灣酒店	中國廣東省廣州市南沙區	28,000	酒店	90%	2019年	270
Hotel portion of Guangzhou Nansha Jin Mao Bay	Nansha District, Guangzhou, Guangdong Province, China		Hotel		2019	
麗江金茂君悅酒店 雪山苑	中國雲南省麗江市 玉龍雪山甘海子	28,337	酒店	66.53%	2015年	90
Mountain Lodge of Grand Hyatt Lijiang	Ganhaizi, Yulong Snow Mountain, Lijiang City, Yunnan Province, China		Hotel		2015	
	總計	128,429				910

* 建築面積、竣工日期和客房數為可行性研究預計結果。

** 參見業務回顧 – 物業開發板塊 – 城市綜合體部份對於本集團擁有南京玄武湖金茂廣場項目權益的說明。

上述酒店的落成和投入運營將進一步鞏固本集團作為全國豪華酒店投資商的領先地位，同時帶動本集團其他經營板塊的檔次和知名度，從而獲得更高的溢價水平。

BUSINESS REVIEW (CONTINUED)

Hotel operations segment (Continued)

Hotels under construction (Continued)

As at 30 June 2015, the Group's hotels under construction are as follows:

項目名稱	地點	預計建築面積* (平方米) Estimated GFA* (sq.m.)	項目類型	本集團 所佔權益 Equity attributable to the Group	預計竣工 日期* Estimated date of completion*	預計客房數 (間) Estimated number of guest rooms
Name of project	Location		Type of project			
南京玄武湖金茂廣場 二期酒店	中國江蘇省南京市鼓樓區 中央路201號	23,500	酒店	**	2019年	200
Hotel portion of Nanjing Xuanwu Lake Jin Mao Plaza Phase II	No. 201 Zhongyang Road, Gulou District, Nanjing, Jiangsu Province, China		Hotel		2019	
長沙梅溪湖金茂 廣場酒店	中國湖南省長沙市 湘江新區	48,592	酒店	100%	2016年	350
Hotel portion of Changsha Meixi Lake Jin Mao Plaza	Xiangjiang New District, Changsha, Hunan Province, China		Hotel		2016	
廣州南沙金茂灣酒店	中國廣東省廣州市南沙區	28,000	酒店	90%	2019年	270
Hotel portion of Guangzhou Nansha Jin Mao Bay	Nansha District, Guangzhou, Guangdong Province, China		Hotel		2019	
麗江金茂君悅酒店 雪山苑	中國雲南省麗江市 玉龍雪山甘海子	28,337	酒店	66.53%	2015年	90
Mountain Lodge of Grand Hyatt Lijiang	Ganhaizi, Yulong Snow Mountain, Lijiang City, Yunnan Province, China		Hotel		2015	
	總計	128,429				910

* GFA, date of completion and number of guest rooms are the estimated results of the feasibility study.

** For details of the interest of the Group held in Nanjing Xuanwu Lake Jin Mao Plaza Project, please refer to the section under "Business Review – Property Development Segment – City Complexes."

The completion and commencement of operation of the above hotels will further consolidate the Group's position as the leading luxury hotel investor in the PRC, and enhance the position and recognition of the Group in other operating segments to achieve a higher premium level.

業務回顧 (續)**未來展望**

展望2015年下半年，全球經濟持續溫和復蘇，隨着前期出台的各项穩增長政策和改革措施效果的進一步顯現，國民經濟有望延續近期的好轉態勢。中央政府調控政策將保持穩定，貨幣政策有望持續寬鬆，房貸利率持續下調將有利於提振購房者入市積極性，政策累計效果預計將進一步顯現，市場或將延續回漲勢頭。

從中長期來看，隨着經濟步入新常態，房地產進入全面深度調整，顯現發展速度放緩、盈利空間收窄的總體趨勢，這對公司業務發展既帶來調整，也孕育機遇。本集團認為，以新型城鎮化、棚戶區改造、新區建設、自貿區改革等為代表的政策熱點將逐漸發揮作用，與關聯產業融合發展的模式將會成為經濟新常態下的重要機遇。伴隨互聯網思維逐漸深入，居民生活需要和全生命週期關懷需求的逐步提高，服務地產將進入全新的發展階段，海外地產、養生地產開發也存在一定的發展機會。

本集團將繼續保持穩健的投資原則，在繼續深耕京、滬、廣等一線城市的同時，關注核心的、有潛力的二線城市的優質地塊，甄選併購機會，持續增加土地儲備資源，為公司未來穩定及可持續的增長奠定基礎；對於開發物業，在保證工程質量及安全的前提下積極推進工程施工，採取靈活多樣的銷售措施加大營銷力度並加速已售物業的款項回流；同時不斷提升各個出租物業的經營質量、提高客戶滿意度；靈活調整酒店板塊經營策略和營銷措施，提升服務質量，穩定入住率，充分利用外部有利環境，實現業績的大幅提升。

本集團將繼續通過不懈努力，為股東和社會創造更多的價值。

BUSINESS REVIEW (CONTINUED)**Future Outlook**

Looking into the second half of 2015, the global economy will continue to recover moderately. As various stabilisation policies and reform measures issued earlier take effect, the PRC economy is expected to sustain the good growth momentum revealed recently. It is expected that the central government will keep the austerity measures stable, and relaxed monetary policies will remain. The continuous interest rate cuts on mortgage loans are conducive to stimulating the initiative of property buyers. The policy effects will further emerge and the market may extend its growth momentum.

For a medium-to-long term, as the economy enters the new normal state, the property market will undergo a comprehensive and profound adjustment, revealing overall trends of slowing growth and narrowing margins. This will not only lead to an adjustment of the business development of the Company, but also presents opportunities. The Group considers that key policies featuring new-type urbanisation, shanty town renewal, new town development and free trade zone reform will gradually take effect, generating important opportunities in the economic new normal state along with the adoption of the integrated development model with related sectors. With the popularisation of the Internet, residents will have more demanding needs for living and whole-life cycle care, the service real estate will be faced with a new development phase. There are also considerable development opportunities for overseas real estate and wellness real estate.

In upholding its prudent principle of investment, the Group will, on the one hand continue to penetrate into first-tier cities such as Beijing, Shanghai and Guangzhou, and on the other hand keep a watchful eye on high-quality land parcels in core and potential second-tier cities and identify merger and acquisition opportunities so as to enrich the land bank and lay a foundation for a stable and sustainable development of the Company in the future. With respect to the property development, the Group will actively promote the construction progress of such projects provided that the quality and safety of construction are ensured. Besides, the Group will adopt flexible and diversified sales measures to enhance marketing efforts and accelerate receipt of sales proceeds for properties sold. In the meantime, the Group will also enhance the quality of operation and customers' satisfaction for all lease properties. On the hotel operations segment, the Group will flexibly adjust the operating strategies and marketing measures with an aim to increase the quality of service and stabilise the occupancy rate by capitalising on the favourable external condition, and finally achieve a substantial growth in results.

The Group will continue its endeavours to create higher value for its shareholders and society.

財務回顧

一、 收入

截至2015年6月30日止六個月，本集團收入達港幣7,381.6百萬元（截至2014年6月30日止六個月：港幣13,819.3百萬元），較上年同期下降47%，主要由於物業銷售收入較上年同期下降所致。

按業務分布劃分之收入

		截至6月30日止六個月 For the six months ended 30 June				
		2015年 2015		2014年 2014		變動百分比 (%)
		(未經審核) 港幣百萬元	佔總收入之 百分比(%) Percentage of the total revenue (%)	(未經審核) 港幣百萬元	佔總收入之 百分比(%) Percentage of the total revenue (%)	
		(Unaudited) HK\$ million		(Unaudited) HK\$ million		Percentage change (%)
物業開發	Property development	5,267.5	71	11,847.1	86	-56
物業租賃	Property leasing	744.6	10	696.1	5	7
酒店經營	Hotel operations	1,153.9	16	1,058.3	8	9
其他	Others	215.6	3	217.8	1	-1
總計	Total	7,381.6	100	13,819.3	100	-47

2015年上半年，本集團物業銷售收入約為港幣5,267.5百萬元，較上年同期下降56%，主要由於本公司2015年上、下半年交付結算進度不均，以致截至2015年6月30日止6個月期間交付結算之銷售物業較去年同期下降；物業租賃收入較上年同期增長7%，主要源自租金水平穩步提升；酒店經營收入較上年同期增長9%，主要源自2014年新開業3家酒店經營業績快速提升；其他收入主要包括金茂大廈88層觀光廳、物業管理、樓宇裝修等地產相關業務的收入，較上年同期略有下降，主要由於來自外部客戶的樓宇裝修的收入下降。

FINANCIAL REVIEW

1. Revenue

For the six months ended 30 June 2015, revenue of the Group amounted to HK\$7,381.6 million (for the six months ended 30 June 2014: HK\$13,819.3 million), representing a decrease of 47% as compared with the corresponding period of last year, which was mainly attributable to the decrease in the revenue from the sales of properties over that in the same period of 2014.

Revenue by business segment

In the first half of 2015, revenue from property sales of the Group was approximately HK\$5,267.5 million, representing a decrease of 56% as compared with the corresponding period of last year, which was mainly attributable to the difference between the delivery and settlement progress of the Company in the first half of 2015 and that in the second half of 2015, which in turn resulted in the decrease in the number of sales properties delivered and settled during the six months ended 30 June 2015 as compared to the corresponding period of 2014. Revenue from property leasing grew by 7% as compared with that of the corresponding period of last year, primarily due to the steady improvement in the rental level. Revenue from hotel operations increased by 9% as compared with that of the corresponding period of last year, which was primarily attributable to the speedy increase in the operating results of the three hotels newly opened in 2014. Revenue from others, primarily including the property-related revenues arising from the observation deck on the 88th floor of Jin Mao Tower, property management and building decoration, decreased slightly as compared with that in the corresponding period of last year, which was mainly because of the decrease in revenue from the building decoration services provided to external customers.

財務回顧 (續)

二、 銷售成本及毛利率

截至2015年6月30日止六個月，本集團之銷售成本約為港幣4,339.2百萬元（截至2014年6月30日止六個月：港幣8,378.1百萬元）。2015年上半年本集團整體銷售毛利率為41%，較上年同期之39%略有上升。

今年上半年物業銷售毛利率34%（上年同期36%）；物業租賃板塊毛利率仍保持在90%的高位水平（上年同期90%）；酒店經營毛利率為48%（上年同期52%），受新開業酒店的影響較上年同期有所下降。

三、 其他收入和收益

截至2015年6月30日止六個月，本集團之其他收入和收益約為港幣1,448.4百萬元，較上年同期港幣2,314.2百萬元減少37%，主要在於本集團持有的投資物業所產生的投資物業公平值收益為港幣899.5百萬元，較2014年同期港幣2,096.8百萬元減少57%。

四、 銷售和營銷開支

截至2015年6月30日止六個月，本集團之銷售和營銷開支為港幣338.0百萬元，較上年同期港幣304.7百萬元增長11%，主要在於在內的蘇州姑蘇金茂府項目、寧波南塘金茂府項目、廣州南沙金茂灣項目、上海國際航運服務中心項目、重慶盤龍金茂悅項目、杭州黃龍金茂悅項目等的營銷開支有所增長。銷售和營銷開支主要包括本集團日常經營中發生的廣告宣傳費用、支付給相關銷售代理機構的佣金以及其他與市場推廣相關的開支。

FINANCIAL REVIEW (Continued)

II. Cost of sales and gross profit margin

For the six months ended 30 June 2015, cost of sales of the Group was approximately HK\$4,339.2 million (for the six months ended 30 June 2014: HK\$8,378.1 million) and the overall gross profit margin of the Group slightly increased from 39% in the first half of 2014 to 41% in the first half of 2015.

During the first half of the year, the gross profit margin of property development was 34% (for the corresponding period of last year: 36%). The gross profit margin of the property leasing segment maintained at the high level of 90% (for the corresponding period of last year: 90%). The gross profit margin of hotel operations was 48% (for the corresponding period of last year: 52%), representing a decrease as compared with that in the corresponding period of 2014 which was mainly affected by the newly opened hotels.

III. Other income and gains

For the six months ended 30 June 2015, other income and gains of the Group decreased by 37% from HK\$2,314.2 million in the corresponding period of last year to approximately HK\$1,448.4 million. The decrease was mainly due to the fair value gains on investment properties arising from the investment properties held by the Group of HK\$899.5 million, which decreased by 57% from HK\$2,096.8 million in the corresponding period of 2014.

IV. Selling and marketing expenses

For the six months ended 30 June 2015, selling and marketing expenses of the Group increased by 11% to HK\$338.0 million from HK\$304.7 million in the corresponding period of last year, mainly due to the increase in marketing expenses incurred by Suzhou Gusu Jin Mao Palace Project, Ningbo Nantang Jin Mao Palace Project, Guangzhou Nansha Jin Mao Bay Project, Shanghai International Shipping Service Center Project, Chongqing Panlong Jin Mao Yue Project and Hangzhou Huanglong Jin Mao Yue Project being launched during the period. Selling and marketing expenses comprise primarily the advertising expenses, commissions paid to the relevant sales agencies and other expenses in relation to market promotion incurred in the Group's daily operations.

財務回顧 (續)**五、 管理費用**

截至2015年6月30日止六個月，本集團之管理費用為港幣762.9百萬元，較上年同期港幣707.8百萬元增長8%，主要在於本集團規模擴大、一般辦公開支增加所致。管理費用主要包括員工費用、諮詢費用、一般辦公開支及物業的折舊。

六、 融資成本

截至2015年6月30日止六個月，本集團之利息開支總額為港幣1,413.5百萬元，較上年同期港幣1,245.0百萬元增長14%，主要在於本期貸款增長所致。截至2015年6月30日止六個月，本集團資本化的利息開支為港幣1,099.1百萬元，較上年度同期港幣330.3百萬元增加233%，主要在於上半年一般性借款利息資本化增長所致，因此截止2015年6月30日止六個月融資成本為港幣314.4百萬元，較上年度同期港幣914.7百萬元減少66%。

七、 所得稅費用

截至2015年6月30日止六個月，本集團的所得稅費用支出為港幣988.4百萬元，較上年同期港幣1,965.6百萬元減少50%，主要在於今年上半年稅前利潤的減少導致中國企業所得稅費用（即期及遞延）的減少。

八、 本公司所有者應佔溢利

截至2015年6月30日止六個月，本公司所有者應佔溢利為港幣1,534.6百萬元，較上年同期港幣3,651.8百萬元減少58%。若未計及投資物業公平收益（已扣除遞延稅項）的本公司所有者應佔利益為港幣918.0百萬元，較上年同期港幣2,082.4百萬元降低56%。

FINANCIAL REVIEW (Continued)**V. Administrative expenses**

For the six months ended 30 June 2015, administrative expenses of the Group amounted to HK\$762.9 million, representing an increase of 8% from HK\$707.8 million in the corresponding period of last year. The increase was mainly attributable to the expansion of the Group's size and the increase in general office expenses. Administrative expenses mainly comprise staff costs, consulting fees, general office expenses and depreciation expenses.

VI. Finance costs

For the six months ended 30 June 2015, total interest expenses of the Group were HK\$1,413.5 million, representing an increase of 14% from HK\$1,245.0 million in the corresponding period of last year. The increase in total interest expenses was mainly attributable to the increase in loans in the period. For the six months ended 30 June 2015, interest expenses capitalised by the Group were HK\$1,099.1 million, representing an increase of 233% from HK\$330.3 million in the corresponding period of last year. The increase in interest expenses capitalised was mainly due to the growth of capitalisation of interests on general borrowings in the first half of the year. Accordingly, for the six months ended 30 June 2015, finance costs were HK\$314.4 million, representing a decrease of 66% from HK\$914.7 million in the corresponding period of last year.

VII. Income tax expense

For the six months ended 30 June 2015, the Group had an income tax expense of HK\$988.4 million, representing a decrease of 50% from HK\$1,965.6 million in the corresponding period of last year. The decrease in income tax expense was primarily due to the decrease in the PRC corporate income tax (current and deferred) resulting from the decrease in profit before tax in the first half of the year.

VIII. Profit attributable to owners of the parent

For the six months ended 30 June 2015, profit attributable to owners of the parent amounted to HK\$1,534.6 million, representing a decrease of 58% as compared with HK\$3,651.8 million in the corresponding period of last year. Excluding the fair value gain on investment properties (net of deferred tax), profit attributable to owners of the parent amounted to HK\$918.0 million, representing a decrease of 56% from HK\$2,082.4 million in the corresponding period of last year.

財務回顧 (續)

九、 投資物業

於2015年6月30日，投資物業主要包括北京凱晨世貿中心中座、西座及東座部份樓層、金茂大廈寫字樓（出租部分）、中化大廈、南京玄武湖金茂廣場寫字樓和南京金茂匯、長沙國際研發中心一期及珠海每一間花園項目會所、金茂麗江時尚生活中心等物業的出租部份。投資物業由2014年12月31日的港幣24,356.1百萬元增至2015年6月30日的港幣25,294.6百萬元，主要是由於投資物業評估增值所致。

十、 發展中物業

發展中物業的流動部份是指已預售或擬出售及預期於報告期終起計一年內落成的發展中物業所產生的物業開發成本部份，而發展中物業的非流動部份是指未預售並且預期於報告期終起一年後落成的發展中物業所產生的物業開發成本。於2015年6月30日，發展中物業（流動及非流動）為港幣50,662.8百萬元，較2014年12月31日的港幣46,078.6百萬元增長10%，主要由於工程進展所致。

十一、於合營公司的投資

於合營公司的投資由2014年12月31日的港幣119.2百萬元增至2015年6月30日的港幣1,248.1百萬元，主要系回顧期內增加對廣州廣鋼項目的投資所致。

十二、於聯營公司的投資

於2015年6月30日，對聯營公司的投資為本集團持有的對上海大寧金茂府項目36%的權益。

FINANCIAL REVIEW (Continued)

IX. Investment properties

As at 30 June 2015, investment properties mainly comprised the lease portion of the Central and West Towers and some floors in the East Tower of Beijing Chemsunny World Trade Centre, offices of Jin Mao Towers (for lease), Sinochem Tower, office portion of Nanjing Xuanwu Lake Jin Mao Plaza and Nanjing Jin Mao Place, Phase I of Changsha International R&D Centre, clubhouse of Zhuhai Every Garden Project and Lijiang J-Life. Investment properties increased from HK\$24,356.1 million as at 31 December 2014 to HK\$25,294.6 million as at 30 June 2015. The increase was mainly due to the appreciation of investment properties.

X. Properties under development

The current portion of properties under development comprised property development costs incurred by properties under development pre-sold or intended for sale and expected to be completed within one year from the end of the reporting period, whereas the non-current portion of properties under development comprised property development costs incurred by properties under development not yet pre-sold and expected to be completed after one year from the end of the reporting period. As at 30 June 2015, properties under development (current and non-current) amounted to HK\$50,662.8 million, representing an increase of 10% from HK\$46,078.6 million as at 31 December 2014. The increase was mainly due to the construction in progress.

XI. Investments in joint ventures

Investments in joint ventures increased from HK\$119.2 million as at 31 December 2014 to HK\$1,248.1 million as at 30 June 2015, mainly attributable to the increased investment in Guangzhou Guanggang Project during the period under review.

XII. Investments in associates

As at 30 June 2015, investments in associates referred to the 36% interest in Shanghai Daning Jin Mao Palace Project held by the Group.

財務回顧 (續)

十三、持作出售物業

持作出售物業由2014年12月31日的港幣7,618.9百萬元減少至2015年6月30日的港幣7,045.0百萬元，主要是由於上海國際航運服務中心項目、青島金茂灣項目、長沙梅溪湖金茂悅項目、北京廣渠金茂府項目、北京亞奧金茂悅項目和北京望京金茂府項目實現銷售所致。

十四、發展中土地

於2015年6月30日，發展中土地（流動及非流動）包括長沙梅溪湖項目（包括長沙梅溪湖一級開發項目一期、二期及長沙梅溪湖A組團地塊一級開發項目）、三亞市崖州區土地一級開發項目及南京青龍山國際生態新城項目投入的土地成本。

十五、應收貿易款

於2015年6月30日，應收貿易款為港幣975.0百萬元，較2014年12月31日的港幣3,593.2百萬元減少73%，主要在於回顧期內收回物業銷售應收款項所致。

十六、應付貿易款

於2015年6月30日，應付貿易款為港幣6,844.1百萬元，較2014年12月31日的港幣8,130.6百萬元減少16%，主要由於回顧期內支付工程款所致。

十七、其他應付款項和應計款項

於2015年6月30日，其他應付款項和應計款項為港幣19,596.1百萬元，較2014年12月31日的港幣15,108.1百萬元增加30%，主要由於回顧期內物業開發銷售收款導致預收款項增加。

FINANCIAL REVIEW (Continued)

XIII. Properties held for sale

As at 30 June 2015, properties held for sale decreased from HK\$7,618.9 million as at 31 December 2014 to HK\$7,045.0 million, which was primarily due to the sales of Shanghai International Shipping Service Center Project, Qingdao Jin Mao Bay Project, Changsha Meixi Lake Jin Mao Yue Project, Beijing Guangqu Jin Mao Place Project, Beijing Asian Olympics Jin Mao Yue Project and Beijing Wangjing Jin Mao Palace Project.

XIV. Land under development

As at 30 June 2015, land under development (including current and non-current) included the land costs incurred in Changsha Meixi Lake Project (including Phase I and Phase II of Changsha Meixi Lake Primary Land Development Project and Changsha Meixi Lake Land Block A Primary Development Project), Sanya Yazhou District Primary Land Development Project and Nanjing Qinglong Mountain International Ecological New City Project.

XV. Trade receivables

As at 30 June 2015, trade receivables were HK\$975.0 million, representing a decrease of 73% from HK\$3,593.2 million as at 31 December 2014. The decrease in trade receivables was primarily due to the receipt of receivables from property development during the period under review.

XVI. Trade payables

As at 30 June 2015, trade payables were HK\$6,844.1 million, representing a decrease of 16% from HK\$8,130.6 million as at 31 December 2014. The decrease was primarily due to the payment of construction costs during the period under review.

XVII. Other payables and accruals

As at 30 June 2015, other payables and accruals were HK\$19,596.1 million, representing an increase of 30% from HK\$15,108.1 million as at 31 December 2014. The increase was mainly due to the increase in receipts in advance as a result of the receipt of sales proceeds from the property development segment during the period under review.

財務回顧 (續)

十八、計息銀行貸款和其他借款

於2015年6月30日，計息銀行貸款和其他借款（流動及非流動）為港幣48,644.0百萬元，較2014年12月31日的港幣46,759.3百萬元增加4%。計息銀行貸款和其他借款增加，主要是由於本集團用於新項目開發的對外貸款。

計息銀行貸款和其他借款分析

FINANCIAL REVIEW (Continued)

XVIII. Interest-bearing bank and other borrowings

As at 30 June 2015, interest-bearing bank and other borrowings (including current and non-current) were HK\$48,644.0 million, representing an increase of 4% as compared with HK\$46,759.3 million as at 31 December 2014. The increase in interest-bearing bank and other borrowings was primarily due to the increase in external loans used for development of new projects by the Group.

Analysis of interest-bearing bank and other borrowings

		2015年 6月30日 (未經審核) As at 30 June 2015 (Unaudited) (港幣百萬元) (HK\$ million)	2014年 12月31日 (經審核) As at 31 December 2014 (Audited) (港幣百萬元) (HK\$ million)	變動百分比 Percentage change (%) (%)
計息銀行貸款和其他借款 (流動及非流動)	Interest-bearing bank and other borrowings (including current and non-current)	48,644.0	46,759.3	4
扣除：已抵押存款	Less: pledged deposits	-	(6.3)	(100)
扣除已抵押存款後的計息銀行 貸款和其他借款	Interest-bearing bank and other borrowings, net of pledged deposits	48,644.0	46,753.0	4

財務回顧 (續)

十九、資產負債比率

本集團按淨債務與調整後資本比率的基準監控資本，該比率按淨債務除以調整後資本計算。淨債務按計息銀行貸款和其他借款總額扣除其他金融資產（金融產品）、限制性銀行結餘、已抵押存款及現金和現金等價物計算。調整後資本包括權益各組成部份和應付關聯方款項（控股公司）。本集團旨在維持合理的淨債務與調整後資本比率。於2015年6月30日及2014年12月31日的淨債務與調整後資本比率如下：

FINANCIAL REVIEW (Continued)

XIX. Gearing ratio

The Group monitors its capital on the basis of the net debt-to-adjusted capital ratio. This ratio is calculated as net debt divided by adjusted capital. Net debt is calculated as total interest-bearing bank and other borrowings less other financial assets (financial products), restricted bank balances, pledged deposits and cash and cash equivalents. Adjusted capital comprises all components of equity as well as the amounts due to related parties (controlling company). The Group aims to maintain the net debt-to-adjusted capital ratio at a reasonable level. The net debt-to-adjusted capital ratio as at 30 June 2015 and 31 December 2014 were as follows:

		2015年 6月30日 (未經審核) As at 30 June 2015 (Unaudited) (港幣百萬元) (HK\$ million)	2014年 12月31日 (經審核) As at 31 December 2014 (Audited) (港幣百萬元) (HK\$ million)
計息銀行貸款和其他借款 (流動及非流動)	Interest-bearing bank and other borrowings (current and non-current)	48,644.0	46,759.3
扣除：現金和現金等價物 限制性存款及抵押存款	Less: cash and cash equivalents restricted bank balances and pledged deposits	(14,953.4) (2,722.4)	(12,454.6) (1,598.3)
其他金融資產－金融產品	other financial assets – financial products	(548.6)	–
淨債務	Net debt	30,419.6	32,706.4
權益總額	Total equity	62,518.9	56,332.6
加：應付關聯方款項－控股公司	Add: amount due to related parties – controlling company	53.3	2,104.9
調整後資本	Adjusted capital	62,572.2	58,437.5
淨債務與調整後資本比率	Net debt-to-adjusted capital ratio	49%	56%

財務回顧 (續)

二十、流動資金與資本資源

本集團的現金主要用於支付資本開支、建築成本、土地成本 (主要是支付土地出讓金和搬遷成本)、基建成本、支付給建築師和設計師的諮詢費用和融資成本，以及清償本集團的債務、償還應付關聯方款項及關聯方貸款，以及撥付營運資金和日常經常性開支。本集團主要通過內部資源、銀行及其他貸款、發行永續可換股證券、發行優先票據、非控股股東注資及發行新股滿足其流動資金及資本性支出需求。

於2015年6月30日，本集團有現金和現金等價物港幣14,953.4百萬元，主要以人民幣、港幣及美元計值。(於2014年12月31日：港幣12,454.6百萬元)

於2015年6月30日，本集團有計息銀行貸款及其他借款合共港幣48,644.0百萬元(2014年12月31日：港幣46,759.3百萬元)。以下為本集團之計息銀行貸款及其他借款的分析：

FINANCIAL REVIEW (Continued)

XX. Liquidity and capital resources

The Group primarily uses its cash to pay for capital expenditures, construction costs, land costs (mainly for payment of land grant fee and relocation costs), infrastructure costs, consulting fees paid to architects and designers and finance costs, as well as to service the Group's indebtedness, repay amounts owing to and loans from related parties, and fund working capital and normal recurring expenses. The Group has financed its liquidity and capital expenditures requirements primarily through internal resources, bank and other loans, issue of perpetual convertible securities, issue of senior notes, capital contribution from non-controlling shareholders and issue of new shares.

As at 30 June 2015, the Group had cash and cash equivalents of HK\$14,953.4 million, mainly denominated in RMB, HKD and USD (as at 31 December 2014: HK\$12,454.6 million).

As at 30 June 2015, the Group had total interest-bearing bank and other borrowings of HK\$48,644.0 million (as at 31 December 2014: HK\$46,759.3 million). An analysis of the interest-bearing bank and other borrowings of the Group is set out as follows:

		2015年 6月30日 (未經審核) As at 30 June 2015 (Unaudited) (港幣百萬元) (HK\$ million)	2014年 12月31日 (經審核) As at 31 December 2014 (Audited) (港幣百萬元) (HK\$ million)
一年內	Within one year	8,676.7	4,072.5
第二年	In the second year	8,308.9	6,515.4
第三年至第五年，包括首尾兩年	In the third to fifth years, inclusive	22,224.4	27,621.7
五年以上	Over five years	9,434.0	8,549.7
合計	Total	48,644.0	46,759.3

財務回顧 (續)

二十、流動資金與資本資源 (續)

計息銀行貸款及其他借款約港幣8,676.7百萬元須於一年內償還，並列賬為流動負債。本集團所有借款以人民幣、港幣及美元計值，於2015年6月30日，本集團除計息銀行貸款及其他借款約港幣18,618.5百萬元按固定利率計息外，其他計息銀行貸款及其他借款按浮動利率計息。本集團的借款需求並無重大的季節性影響。

於2015年6月30日，本集團有銀行信貸額度港幣61,103.0百萬元，全部以人民幣、港幣及美元計值，已動用銀行信貸額度為港幣31,923.2百萬元。

本集團截至2015年6月30日止六個月的現金流入淨額為港幣2,496.7百萬元，包括：

1. 經營活動現金流入淨額港幣1,184.0百萬元，主要是由於收到售樓款、物業租金及酒店經營收入，部份因支付土地成本、建築成本、營銷費用、管理費用及稅費而被抵消。
2. 投資活動現金流出淨額港幣4,357.1百萬元，主要是由於本集團進行投資及購建固定資產支出所致。
3. 融資活動現金流入淨額港幣5,669.8百萬元，主要是由於本集團配售新股票、出售子公司部份權益（未喪失控制權）所得款項及新增銀行貸款和其他借款所致，部份因償還銀行貸款和其他借款、支付利息所抵銷。

二十一、抵押資產

於2015年6月30日，本集團的計息銀行貸款及其他借款乃以本集團的酒店物業及樓宇港幣1,022.5百萬元、發展中物業港幣24,656.3百萬元、持作出售物業港幣246.5百萬元、土地使用權港幣228.7百萬元、投資物業港幣14,507.9百萬元、應收貿易款港幣6.6百萬元作抵押。

FINANCIAL REVIEW (Continued)

XX. Liquidity and capital resources (Continued)

Interest-bearing bank and other borrowings of approximately HK\$8,676.7 million were repayable within one year shown under current liabilities. The Group's borrowings are denominated in RMB, HKD and USD. As at 30 June 2015, save as interest-bearing bank and other borrowings of approximately HK\$18,618.5 million that bore interest at fixed rates, other interest-bearing bank loans and other borrowings bore interest at floating rates. There is no material seasonal effect on the Group's borrowing requirements.

As at 30 June 2015, the Group had banking facilities of HK\$61,103.0 million denominated in RMB, HKD and USD. The amount of banking facilities utilised was HK\$31,923.2 million.

The Group's net cash inflow of HK\$2,496.7 million for the six months ended 30 June 2015 consisted of:

1. A net cash inflow of HK\$1,184.0 million from operating activities, which was mainly attributable to the proceeds derived from the sales of properties, property rental and revenue from hotel operations etc., was partially offset by the payment of land and construction costs, marketing expenses, administrative expenses and tax charge.
2. A net cash outflow of HK\$4,357.1 million from investing activities, which was mainly attributable to the investments made by the Group and the expenditures on construction of fixed assets.
3. A net cash inflow of HK\$5,669.8 million from financing activities, which was mainly attributable to the placing of new shares, proceeds from disposal of partial interest in subsidiaries without loss of control and increase of bank and other borrowings of the Group, and was partially offset by repayments of bank and other borrowings and payment of interests.

XXI. Pledge of assets

As at 30 June 2015, the Group's interest-bearing bank and other borrowings were secured by the Group's hotel properties and buildings of HK\$1,022.5 million, properties under development of HK\$24,656.3 million, properties held for sale of HK\$246.5 million, land use rights of HK\$228.7 million, investment properties of HK\$14,507.9 million and trade receivables of HK\$6.6 million.

財務回顧 (續)

二十二、或然負債

於2015年6月30日，本集團或然負債載於簡明綜合中期財務報表附註15。

二十三、資本承擔

本集團於2015年6月30日的資本承擔詳情載於簡明綜合中期財務報表附註17。

二十四、市場風險

本集團的資產主要為發展中土地、發展中物業、持作出售物業及投資物業。倘國內物業市場嚴重回落，則該等資產未必可實時變現。

二十五、利率風險

本集團面臨因利率波動而產生的利率風險。本集團所面臨的市場利率變動風險主要與本集團的長期債務有關。利率上升會導致本集團尚未償還浮動利率借款的利息支出增加，並增加新增債務的成本。利率的波動還會導致本集團債務欠款公平值的大幅波動。本集團目前並沒有運用任何衍生工具控制利率風險。

二十六、外匯風險

本集團大部份營業收入和成本均以人民幣結算。本集團以港幣呈報財務業績。因此，本集團面臨匯率波動的風險。本集團目前並沒有利用對沖控制貨幣風險。即使日後本集團決定進行對沖，但本集團無法保證任何未來的對沖活動可以使本集團免受匯率波動的影響。

二十七、僱員及薪酬政策

於2015年6月30日，本集團合共有9,601名僱員。本集團向僱員提供具競爭力的薪金和獎金，以及其他福利，包括退休計劃、醫療保險計劃、意外保險計劃、失業保險計劃、分娩保險計劃和房屋福利。本集團會定期按市場標準檢討本集團的薪金水平。

FINANCIAL REVIEW (Continued)

XXII. Contingent liabilities

The Group's contingent liabilities as at 30 June 2015 are set out in note 15 to the condensed consolidated interim financial statements.

XXIII. Capital commitments

Details of the Group's capital commitments as at 30 June 2015 are set out in note 17 to the condensed consolidated interim financial statements.

XXIV. Market risk

The Group's assets are predominantly in the form of land under development, properties under development, properties held for sale and investment properties. In the event of a severe downturn in the property market in Mainland China, these assets may not be readily realised.

XXV. Interest rate risk

The Group is exposed to interest rate risk resulting from fluctuations in interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations. Increase in interest rates will increase the interest expenses relating to the Group's outstanding floating rate borrowings and increase the cost of new debt. Fluctuations in interest rates may also lead to significant fluctuations in the fair value of the Group's debt obligations. The Group does not currently use any derivative instruments to manage the interest rate risk.

XXVI. Foreign currency exchange risk

Substantially all of the Group's revenue and costs are denominated in RMB. The Group reports its financial results in HKD. As a result, the Group is exposed to the risk of fluctuations in foreign exchange rates. The Group has not currently engaged in hedging to manage its currency exchange risk. To the extent the Group decides to do so in the future, the Group cannot assure that any future hedging activities will protect the Group from fluctuations in exchange rates.

XXVII. Employees and remuneration policies

As at 30 June 2015, the Group employed 9,601 staff in total. The Group provides competitive salaries and bonuses for its employees, as well as other benefits, including retirement schemes, medical insurance schemes, accident insurance schemes, unemployment insurance schemes, maternity insurance schemes and housing benefits. The Group's salary levels are regularly reviewed against market standards.

財務回顧 (續)**二十八、股票期權計劃**

本公司於2007年11月22日已採納一項股票期權計劃(「計劃」)，旨在加強參與者對本公司之承擔，以及努力實踐本公司之目標。董事會於2012年8月23日已批准及採納修訂該計劃。

根據計劃的規定，董事會有權自計劃批准日起10年內任何時間全權決定授予參與者按認購價認購一定數量的期權的權利。參與者，即期權授予的對象，包括任何本集團成員中現任的執行或非執行董事、任何集團成員中的高級管理人員、關鍵技術、專業人員、經理及員工，但不包括本公司的獨立非執行董事。

在任何時候根據計劃和本公司其他股票期權計劃授予的所有期權在行權時配發的股票數量的總和不得超過本公司當時已發行股本的10%。

除非在股東大會上獲得股東的批准，在任何12個月期間，如果任何一位參與者根據計劃和本公司其他計劃授予的期權獲授予及將授予的所有股票(包括已行權、已註銷及尚未行權的期權)全部行權後所配發及將要配發的股票數量的總和超過了本公司任何時間內已發行股本的1%，則參與者不應該再被授予期權。在接受期權授予後，被授予以承諾在本公司的要求下向本公司支付相等於港幣1元面值的金額(以接受期權授予當天為基準日)作為接受期權授予的代價。

二十九、期權授予及行使情況

2008年5月5日，本公司向合資格參與者授出5,550,000份股票期權，行使價為本公司所發行每股股份港幣3.37元，乃為期權授予日前連續五個交易日股票在香港聯合交易所有限公司(「香港聯交所」)的平均收市價。該等股票期權的生效時間最早為股票期權授予日起兩年後。股票期權僅於本集團、被授予以人部門及被授予以人達到原定業績表現目標方會歸屬。除非已達到所有目標，否則股票期權會失效。

FINANCIAL REVIEW (Continued)**XXVIII. Share option scheme**

On 22 November 2007, the Company adopted a share option scheme (the "Scheme"), the purpose of which is to enhance the commitment of the participants to the Company and encourage them to pursue the objectives of the Company. An amendment to the Scheme was approved and adopted by the Board on 23 August 2012.

According to the terms of the Scheme, the Board shall at its absolute discretion grant to any participant a certain number of options at a subscription price at any time within 10 years after the adoption date of the Scheme. Participants, i.e. recipients of the options granted, include any existing executive or non-executive directors of any member of the Group and any senior management, key technical and professional personnel, managers and employees of any member of the Group, but do not include any independent non-executive directors of the Company.

The number of shares to be issued at any time upon exercise of all options granted under the Scheme and other share option schemes of the Company shall not in aggregate exceed 10% of the issued share capital of the Company at that time.

Unless an approval of shareholders is obtained at a general meeting, if the total number of shares issued and shares which may fall to be issued upon exercise of the options (including exercised, cancelled and outstanding options) granted under the Scheme and any other share option schemes of the Company to a participant in any 12-month period in aggregate exceeds 1% of the issued share capital of the Company at any time, no further options shall be granted to such participant. Upon acceptance of the grant, the grantee undertakes that he/she will, at the request of the Company, pay a consideration of HK\$1 or equivalent (to be determined on the date when the offer of the grant is accepted) to the Company for acceptance of the offer of the grant of the option.

XXIX. Grant and exercise of options

On 5 May 2008, 5,550,000 share options were granted to eligible participants by the Company at the exercise price of HK\$3.37 for each share of the Company to be issued, being the average closing price of the shares on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") for the five consecutive trading days immediately preceding the grant date of such options. Such options shall vest the earliest after two years from the date of grant of options. The share options will only vest if the pre-set performance targets of the Group, the division of the grantee and the grantee are achieved. Otherwise, the share options shall lapse.

財務回顧 (續)

二十九、期權授予及行使情況 (續)

2010年4月30日，本公司董事會薪酬及提名委員會根據計劃、股票期權被授予人業績考核結果及外部獨立專業顧問提供的《方興地產2009年股票期權生效條件達成情況說明》，批准了公司於2008年5月授出股票期權按40%的比例對被授予人解鎖生效。於2015年5月4日，該等已解鎖生效之股票期權行權期限屆滿，已全部失效並註銷。

2011年6月13日，本公司董事會薪酬及提名委員會根據計劃、公司財務管理部提供的《根據方興地產2010年業績測算是否達到行權條件的說明》，通過及確認因2010年度績效考核結果未達到預定績效表現目標，公司於2008年5月授出股票期權按30%的比例於2011年5月5日起失效並註銷。

2012年5月17日，本公司董事會薪酬及提名委員會根據計劃、公司財務管理部提供的《根據方興地產2011年業績測算是否達到行權條件的說明》，通過及確認因2011年度績效考核結果未達到預定績效表現目標，公司於2008年5月授出股票期權中剩餘的30%的比例於2012年5月5日起失效並註銷。

2012年11月28日，本公司向合資格參與者授出58,267,500份股票期權，行使價為本公司所發行的每股股份港幣2.44元，乃為期權授予日股票在香港聯交所的收市價。該等股票期權的生效時間最早為股票期權授予日起兩年後。股票期權僅於本集團、被授予人部門及被授予人達到原定業績表現目標方會歸屬。除非已達到所有目標，否則股票期權會失效。

2014年11月4日，本公司董事會薪酬及提名委員會根據計劃（於2012年8月23日經董事會批准修訂）、股票期權被授予人業績考核結果及外部獨立專業顧問提供的《方興地產第二批股票期權第一次生效業績條件達成的說明》，批准了公司於2012年11月授出股票期權按最高30%的比例（視乎被授予人個人績效考核等級按指定比例減少）對符合條件的被授予人解鎖生效。

FINANCIAL REVIEW (Continued)

XXIX. Grant and exercise of options (Continued)

On 30 April 2010, the Remuneration and Nomination Committee of the Board of the Company approved the vesting of 40% of the share options granted in May 2008 by the Company according to the Scheme, the performance review results of the grantees of share options and the Explanation on the Fulfilment of Conditions of Share Options of Franshion Properties for 2009 provided by the independent professional advisor. On 4 May 2015, the exercise period of such vested share options expired and such share options lapsed and were cancelled.

On 13 June 2011, the Remuneration and Nomination Committee of the Board of the Company approved and confirmed the lapse and cancellation of 30% of the share options granted in May 2008 by the Company on 5 May 2011 according to the Scheme and the Explanation on the Fulfilment of Conditions of Share Options with Reference to the Results of Franshion Properties for 2010 provided by the Financial Management Department of the Company, as the performance review results for 2010 did not meet the target performance results.

On 17 May 2012, the Remuneration and Nomination Committee of the Board of the Company approved and confirmed the lapse and cancellation of the remaining 30% of the share options granted in May 2008 by the Company on 5 May 2012 according to the Scheme and the Explanation on the Fulfilment of Conditions of Share Options with Reference to the Results of Franshion Properties for 2011 provided by the Financial Management Department of the Company, as the performance review results for 2011 did not meet the target performance results.

On 28 November 2012, 58,267,500 share options were granted to eligible participants by the Company at the exercise price of HK\$2.44 for each share of the Company to be issued, being the closing price of the shares on the Hong Kong Stock Exchange on the grant date of such options. Such options shall vest the earliest after two years from the date of grant of the options. The share options will only vest if the pre-set performance targets of the Group, the division of the grantee and the grantee are achieved. Otherwise, the share options shall lapse.

On 4 November 2014, the Remuneration and Nomination Committee of the Board of the Company approved the vesting of up to 30% of the share options granted in November 2012 by the Company (where the percentage may decrease depending on the rating of the individual performance review results of the grantees) according to the Scheme (the amendment to which was approved by the Board on 23 August 2012), the performance review results of grantees of share options, and the "Explanation on the Fulfilment of First Vesting Conditions of Second Batch of Share Options of Franshion Properties" provided by the external independent professional advisor.

管理層討論與分析
MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧 (續)

二十九、期權授予及行使情況 (續)

以下為載至2015年6月30日止六個月根據計劃尚未行使的股票期權：

FINANCIAL REVIEW (Continued)

XXIX. Grant and exercise of options (Continued)

The following share options were outstanding under the Scheme during the six months ended 30 June 2015:

被授予以 姓名或類別	Name or category of grantee	股票期權數目 Number of share options					2015年 6月30日	授出股票 期權日期	股票期權行使期 (包括首尾兩日)	股票期權 行使價 (港幣)	本公司股票緊接 期權授出日期之 前的收市價 (港幣) Closing price of the shares of the Company immediately preceding the grant date of share options (HK\$)
		2015年 1月1日	期內授出	期內行使	期內註銷	期內失效					
		As at 1 January 2015	Granted during the period	Exercised during the period	Cancelled during the period	Lapsed during the period	As at 30 June 2015	Grant date of share options	Exercise period of share options (both dates inclusive)	Exercise price of share options (HK\$)	Exercise price of share options (HK\$)
何操先生	Mr. HE Cao	450,000	-	-	-	-	450,000	2012年11月28日 28 November 2012	2014年11月28日至 2019年11月27日 28 November 2014 to 27 November 2019	2.44	2.45
		450,000	-	-	-	-	450,000	2012年11月28日 28 November 2012	2015年11月28日至 2019年11月27日 28 November 2015 to 27 November 2019	2.44	2.45
		600,000	-	-	-	-	600,000	2012年11月28日 28 November 2012	2016年11月28日至 2019年11月27日 28 November 2016 to 27 November 2019	2.44	2.45
李從瑞先生	Mr. LI Congrui	435,000	-	-	-	-	435,000	2012年11月28日 28 November 2012	2014年11月28日至 2019年11月27日 28 November 2014 to 27 November 2019	2.44	2.45
		435,000	-	-	-	-	435,000	2012年11月28日 28 November 2012	2015年11月28日至 2019年11月27日 28 November 2015 to 27 November 2019	2.44	2.45
		580,000	-	-	-	-	580,000	2012年11月28日 28 November 2012	2016年11月28日至 2019年11月27日 28 November 2016 to 27 November 2019	2.44	2.45

財務回顧 (續)

FINANCIAL REVIEW (Continued)

二十九、期權授予及行使情況 (續)

XXIX. Grant and exercise of options (Continued)

被授予以 姓名或類別	Name or category of grantee	股票期權數目 Number of share options					2015年 6月30日	授出股票 期權日期	股票期權行使期 (包括首尾兩日)	股票期權 行使價 (港幣)	本公司股票緊接 期權授出日期之 前的收市價 (港幣) Closing price of the shares of the Company immediately preceding the grant date of share options (HK\$)
		2015年 1月1日	期內授出	期內行使	期內註銷	期內失效					
賀斌吾先生	Mr. HE Binwu	As at 1 January 2015	Granted during the period	Exercised during the period	Cancelled during the period	Lapsed during the period	As at 30 June 2015	Grant date of share options	Exercise period of share options (both dates inclusive)	Exercise price of share options (HK\$)	Exercise price of share options (HK\$)
		194,980	-	-	-	(194,980)	-	2008年5月5日 5 May 2008	2010年5月5日至 2015年5月4日 5 May 2010 to 4 May 2015	3.37	3.36
		348,000	-	-	-	-	348,000	2012年11月28日 28 November 2012	2014年11月28日至 2019年11月27日 28 November 2014 to 27 November 2019	2.44	2.45
		435,000	-	-	-	-	435,000	2012年11月28日 28 November 2012	2015年11月28日至 2019年11月27日 28 November 2015 to 27 November 2019	2.44	2.45
		580,000	-	-	-	-	580,000	2012年11月28日 28 November 2012	2016年11月28日至 2019年11月27日 28 November 2016 to 27 November 2019	2.44	2.45
小計	Sub total	194,980	-	-	-	(194,980)	-	2008年5月5日 5 May 2008	2010年5月5日至 2015年5月4日 5 May 2010 to 4 May 2015	3.37	3.36
		4,313,000	-	-	-	-	4,313,000	2012年11月28日 28 November 2012	2014年11月28日至 2019年11月27日 28 November 2014 to 27 November 2019	2.44	2.45

管理層討論與分析
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財務回顧 (續)

FINANCIAL REVIEW (Continued)

二十九、期權授予及行使情況 (續)

XXIX. Grant and exercise of options (Continued)

被授予以 姓名或類別	Name or category of grantee	股票期權數目 Number of share options					2015年 6月30日	授出股票 期權日期	股票期權行使期 (包括首尾兩日)	股票期權 行使價 (港幣)	本公司股票緊接 期權授出日期之 前的收市價 (港幣) Closing price of the shares of the Company immediately preceding the grant date of share options (HK\$)
		2015年 1月1日	期內授出	期內行使	期內註銷	期內失效					
僱員合計	Employees in aggregate	As at 1 January 2015	Granted during the period	Exercised during the period	Cancelled during the period	Lapsed during the period	As at 30 June 2015	Grant date of share options	Exercise period of share options (both dates inclusive)	Exercise price of share options (HK\$)	Exercise price of share options (HK\$)
		985,290	-	-	(985,290)	-	2008年5月5日 5 May 2008	2010年5月5日至 2015年5月4日 5 May 2010 to 4 May 2015	3.37	3.36	
		10,713,600	(3,088,520)	-	(660,000)	6,965,080	2012年11月28日 28 November 2012	2014年11月28日至 2019年11月27日 28 November 2014 to 27 November 2019	2.44	2.45	
		12,523,200	-	-	(1,005,000)	11,518,200	2012年11月28日 28 November 2012	2015年11月28日至 2019年11月27日 28 November 2015 to 27 November 2019	2.44	2.45	
		16,697,600	-	-	(1,340,000)	15,357,600	2012年11月28日 28 November 2012	2016年11月28日至 2019年11月27日 28 November 2016 to 27 November 2019	2.44	2.45	
合計	Total	1,180,270	-	-	(1,180,270)	-	2008年5月5日 5 May 2008	2010年5月5日至 2015年5月4日 5 May 2010 to 4 May 2015	3.37	3.36	
		44,247,400	(3,088,520)	-	(3,005,000)	38,153,880	2012年11月28日 28 November 2012	2014年11月28日至 2019年11月27日 28 November 2014 to 27 November 2019	2.44	2.45	

三十、重大收購和出售

XXX. Material acquisitions and disposals

回顧期內，本公司並未進行重大收購及出售事項。

During the period under review, the Company did not conduct any material acquisition or disposal.



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致方興地產(中國)有限公司董事會
(於香港註冊成立的有限公司)

To the board of directors of Franshion Properties (China) Limited
(Incorporated in Hong Kong with limited liability)

引言

INTRODUCTION

我們已審閱列載於第54頁至第84頁方興地產(中國)有限公司(「貴公司」)及其子公司的中期財務資料,包括貴集團於2015年6月30日之簡明綜合財務狀況表,及截至該日止六個月期間的簡明綜合損益表、簡明綜合全面收益表、簡明綜合權益變動表和簡明綜合現金流量表以及解釋附註。香港聯合交易所有限公司主板證券上市規則要求須按照相關規定及由香港會計師公會頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)的規定編製中期財務資料的報告。

We have reviewed the interim financial information set out on pages 54 to 84, which comprises the condensed consolidated statement of financial position of Franshion Properties (China) Limited (the "Company") and its subsidiaries as at 30 June 2015 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month then ended, and 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 Hong Kong Accounting Standards 34 *Interim Financial Reporting* ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants.

貴公司董事須負責根據香港會計準則第34號編製並列報本中期財務資料。我們的責任是在實施審閱工作的基礎上對本中期財務資料作出結論。我們的報告僅就雙方所協議的審閱業務約定書條款向全體董事會報告,並不能做除此之外的其他用途。我們概不就本報告之內容,對任何其他人士負責或承擔任何責任。

The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagements, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

審閱範圍

SCOPE OF REVIEW

我們已按照香港會計師公會頒佈的香港審閱工作準則第2410號「實體之獨立核數師對中期財務數據之審閱」的規定進行審閱,審閱中期財務資料包括主要向負責財務會計事宜的人員進行詢問,並實施分析性覆核和其他審閱程序。該審閱工作範圍遠小於根據香港審計準則進行審計工作的範圍,我們因而無法保證能在審閱工作中發現若進行審計工作的情况下所能發現的所有重大事項。因此,我們不發表有關意見。

We conducted our review in accordance with Hong Kong Standard on Review Engagement 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information 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 such opinion.

結論

根據我們的審閱，我們並無發現任何事項使我們相信中期財務資料未能在所有重大方面按照香港會計準則第34號的規定編製。

安永會計師事務所
執業會計師
香港

2015年8月25日

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

Ernst & Young
Certified Public Accountants
Hong Kong

25 August 2015

簡明綜合損益表

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至2015年6月30日止六個月 For the six months ended 30 June 2015

		截至6月30日止六個月 For the six months ended 30 June		
		附註 Notes	2015年 (未經審核) 港幣千元 2015 (Unaudited) HK\$'000	2014年 (未經審核) 港幣千元 2014 (Unaudited) HK\$'000
收入	REVENUE	3	7,381,634	13,819,256
銷售成本	Cost of sales		(4,339,199)	(8,378,063)
毛利	Gross profit		3,042,435	5,441,193
其他收入和收益	Other income and gains	4	1,448,370	2,314,223
銷售和營銷開支	Selling and marketing expenses		(338,003)	(304,694)
管理費用	Administrative expenses		(762,871)	(707,799)
其他費用及虧損淨額	Other expenses and losses, net		936	1,443
融資成本	Finance costs	5	(314,356)	(914,655)
分佔以下公司利潤及虧損：	Share of profits and losses of:			
合營公司	Joint ventures		(6,033)	1,152
聯營公司	Associates		(44,725)	(1,710)
稅前利潤	PROFIT BEFORE TAX	6	3,025,753	5,829,153
所得稅費用	Income tax expense	7	(988,363)	(1,965,570)
本期利潤	PROFIT FOR THE PERIOD		2,037,390	3,863,583
下列應佔部份：	Attributable to:			
母公司所有者	Owners of the parent		1,534,601	3,651,794
非控制權益	Non-controlling interests		502,789	211,789
			2,037,390	3,863,583
			港仙 HK cents	港仙 HK cents
母公司普通股權益持有人 應佔每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	9		
基本	Basic		16.71	39.86
攤薄	Diluted		14.10	33.79

簡明綜合全面收益表

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至2015年6月30日止六個月 For the six months ended 30 June 2015

		截至6月30日止六個月 For the six months ended 30 June	
		2015年 (未經審核) 港幣千元 2015 (Unaudited) HK\$'000	2014年 (未經審核) 港幣千元 2014 (Unaudited) HK\$'000
本期利潤	PROFIT FOR THE PERIOD	2,037,390	3,863,583
其他全面收益／(虧損)	OTHER COMPREHENSIVE INCOME/(LOSS)		
於其後期間將重新分類至損益賬的其他全面收益／(虧損)：	Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:		
換算海外業務產生的匯兌差額	Exchange differences on translation of foreign operations	33,906	(642,389)
於其後期間不會重新分類至損益賬的其他全面收益：	Other comprehensive income not to be reclassified to profit or loss in subsequent periods:		
物業重估收益	Gains on property revaluation	22,931	-
所得稅影響	Income tax effect	(5,733)	-
於其後期間不會重新分類至損益賬的其他全面收益淨額	Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	17,198	-
本期其他全面收益／(虧損)，扣除稅項	OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	51,104	(642,389)
本期全面收益總額	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	2,088,494	3,221,194
下列應佔部份：	Attributable to:		
母公司所有者	Owners of the parent	1,579,223	3,132,431
非控制權益	Non-controlling interests	509,271	88,763
		2,088,494	3,221,194

簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	附註	2015年6月30日 (未經審核) 港幣千元 30 June 2015 (Unaudited) HK\$'000	2014年12月31日 (經審核) 港幣千元 31 December 2014 (Audited) HK\$'000
	Notes		
非流動資產			
物業、廠房及設備	10	12,679,316	12,423,321
發展中物業		29,393,804	27,759,430
發展中土地	11	10,170,413	9,559,660
投資物業		25,294,628	24,356,129
預付土地租賃款項		1,899,106	1,929,100
無形資產		37,488	42,099
於合營公司的投資		1,248,144	119,179
於聯營公司的投資		1,750,923	1,741,976
應收非控制股東款項		126,810	126,760
應收關聯方款項		3,082,420	3,134,851
遞延稅項資產		1,102,732	1,132,436
其他金融資產		42,500	42,485
非流動資產總額		86,828,284	82,367,426
流動資產			
發展中物業		21,269,017	18,319,131
持作出售物業		7,044,972	7,618,885
發展中土地	11	3,408,098	3,400,450
存貨		70,250	80,510
應收貿易款	12	975,005	3,593,182
預付款項、按金和 其他應收款		4,383,691	4,473,867
應收關聯方款項		4,468,739	3,565,803
預付稅項		420,133	342,946
其他金融資產		759,465	210,739
受限制銀行結餘		2,722,424	1,591,921
已抵押存款		–	6,338
現金和現金等價物		14,953,433	12,454,570
流動資產總額		60,475,227	55,658,342
流動負債			
應付貿易款	13	6,844,074	8,130,573
其他應付款項和應計款項		19,596,078	15,108,067
計息銀行貸款和其他借項	14	8,676,666	4,072,485
應付關聯方款項		166,280	2,104,929
應付稅項		964,099	2,093,927
應付股息		1,227,197	–
土地增值稅撥備		1,892,943	2,392,926
流動負債總額		39,367,337	33,902,907

簡明綜合財務狀況表(續)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

		附註	2015年6月30日 (未經審核) 港幣千元 30 June 2015 (Unaudited) HK\$'000	2014年12月31日 (經審核) 港幣千元 31 December 2014 (Audited) HK\$'000
		Notes		
流動資產淨額	NET CURRENT ASSETS		21,107,890	21,755,435
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		107,936,174	104,122,861
非流動負債	NON-CURRENT LIABILITIES			
計息銀行貸款和其他借款	Interest-bearing bank and other borrowings	14	39,967,346	42,686,861
遞延稅項負債	Deferred tax liabilities		5,449,891	5,103,429
非流動負債總額	Total non-current liabilities		45,417,237	47,790,290
淨資產	Net assets		62,518,937	56,332,571
權益	Equity			
母公司所有者應佔權益	Equity attributable to owners of the parent			
股本	Share capital		19,627,119	15,271,278
永續可換股證券	Perpetual convertible securities		4,588,000	4,588,000
其他儲備	Other reserves		18,066,284	17,791,139
非控制權益	Non-controlling interests		42,281,403	37,650,417
			20,237,534	18,682,154
權益總額	Total equity		62,518,937	56,332,571

簡明綜合權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2015年6月30日止六個月 For the six months ended 30 June 2015

		母公司所有者應佔 Attributable to owners of the parent										
		永續可換 股本 (未經審核) 港幣千元	永續可換 股證券 (未經審核) 港幣千元	資本 儲備 (未經審核) 港幣千元	中國法定 盈餘公積 (未經審核) 港幣千元	資產 重估儲備 (未經審核) 港幣千元	股票 期權儲備 (未經審核) 港幣千元	匯兌 波動儲備 (未經審核) 港幣千元	保留 溢利 (未經審核) 港幣千元	總計 (未經審核) 港幣千元	非控制權益 (未經審核) 港幣千元	權益總額 (未經審核) 港幣千元
		PRC										
		Share capital (Unaudited) HK\$'000	Perpetual convertible securities (Unaudited) HK\$'000	Capital reserve (Unaudited) HK\$'000	statutory surplus reserve (Unaudited) HK\$'000	Assets revaluation reserve (Unaudited) HK\$'000	Share option reserve (Unaudited) HK\$'000	Exchange fluctuation reserve (Unaudited) HK\$'000	Retained profits (Unaudited) HK\$'000	Total (Unaudited) HK\$'000	Non- controlling interests (Unaudited) HK\$'000	Total equity (Unaudited) HK\$'000
於2015年1月1日	At 1 January 2015	15,271,278	4,588,000	(1,832,080)*	1,858,274*	130,970*	30,694*	4,308,034*	13,295,247**	37,650,417	18,682,154	56,332,571
本期利潤	Profit for the period	-	-	-	-	-	-	-	1,534,601	1,534,601	502,789	2,037,390
本期其他全面收益	Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-
換算海外業務產生的 匯兌差額	Exchange differences on translation of foreign operations	-	-	-	-	-	-	27,424	-	27,424	6,482	33,906
物業重估收益，扣除稅項	Gains on property revaluation, net of tax	-	-	-	-	17,198	-	-	-	17,198	-	17,198
本期全面收益總額	Total comprehensive income for the period	-	-	-	-	17,198	-	27,424	1,534,601	1,579,223	509,271	2,088,494
永續可換股證券分派	Perpetual convertible securities' distributions	-	-	-	-	-	-	-	(158,712)	(158,712)	-	(158,712)
已宣派2014年末期股息	Final 2014 dividend declared	-	-	-	-	-	-	-	(1,227,197)	(1,227,197)	-	(1,227,197)
發行新股 [^]	Issue of new shares [^]	4,348,305	-	-	-	-	-	-	-	4,348,305	-	4,348,305
非控制股東注資	Capital contribution from non-controlling shareholders	-	-	-	-	-	-	-	-	-	25,334	25,334
出售子公司部份權益 而未喪失控制權	Partial disposal of subsidiaries without loss of control	-	-	-	-	-	-	-	-	-	1,097,420	1,097,420
已向非控制股東宣派的股息	Declaration of dividends to non-controlling shareholders	-	-	76,645	-	-	-	-	-	76,645	(76,645)	-
以股份結算的股票期權安排	Equity-settled share option arrangements	-	-	-	-	-	5,186	-	-	5,186	-	5,186
行使股票期權	Exercise of share options	7,536	-	-	-	-	-	-	-	7,536	-	7,536
股票期權失效或到期時轉撥 股票期權儲備	Transfer of share option reserve upon the forfeiture or expiry of share options	-	-	-	-	-	(3,801)	-	3,801	-	-	-
於2015年6月30日	At 30 June 2015	19,627,119	4,588,000	(1,755,435)*	1,858,274*	148,168*	32,079*	4,335,458*	13,447,740*	42,281,403	20,237,534	62,518,937

* 於2015年6月30日，該等儲備賬目構成簡明綜合財務狀況表內的綜合其他儲備港幣18,066,284,000元（2014年12月31日：港幣17,791,139,000元）。

保留溢利已根據本期間的列報方式就擬派2014年末期股息作出調整。

^ 於2015年6月17日，本公司按每股港幣2.73元發行1,600,000,000股股份，所得款項淨額約港幣4,348,305,000元。

* These reserve accounts comprise the consolidated other reserves of HK\$18,066,284,000 as at 30 June 2015 (31 December 2014: HK\$17,791,139,000) in the condensed consolidated statement of financial position.

Retained profits have been adjusted for the proposed final 2014 dividend in accordance with the current period's presentation.

^ On 17 June 2015, the Company issued 1,600,000,000 shares at the price of HK\$2.73 per share, with net proceeds of approximately HK\$4,348,305,000.

簡明綜合權益變動表(續)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

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

		母公司所有者應佔 Attributable to owners of the parent											
		股本	股份溢價賬	永續可換 股證券	資本 儲備	中國法定 盈餘公積	資產 重估儲備	股票 期權儲備	匯兌 波動儲備	保留 溢利	總計	非控制權益	權益總額
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		PRC											
		Share capital	Share premium account	Perpetual convertible securities	Capital reserve	statutory surplus reserve	Assets revaluation reserve	Share option reserve	Exchange fluctuation reserve	Retained profits	Total	Non- controlling interests	Total equity
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於2014年1月1日	At 1 January 2014	9,161,489	6,109,789*	4,588,000	(2,157,966)*	1,265,585*	130,970*	20,318*	4,462,766*	9,980,933**	33,561,884	13,657,572	47,219,456
本期利潤	Profit for the period	-	-	-	-	-	-	-	-	3,651,794	3,651,794	211,789	3,863,583
本期其他全面虧損	Other comprehensive loss for the period	-	-	-	-	-	-	-	-	-	-	-	-
換算海外業務產生的 匯兌差額	Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	(519,363)	-	(519,363)	(123,026)	(642,389)
本期全面收益總額	Total comprehensive income for the period	-	-	-	-	-	-	-	(519,363)	3,651,794	3,132,431	88,763	3,221,194
永續可換股證券分派	Perpetual convertible securities' distributions	-	-	-	-	-	-	-	-	(158,712)	(158,712)	-	(158,712)
已宣派2013年末期股息	Final 2013 dividend declared	-	-	-	-	-	-	-	-	(870,342)	(870,342)	-	(870,342)
過渡至無面值機制	Transition to no-par value regime	6,109,789	(6,109,789)	-	-	-	-	-	-	-	-	-	-
非控制股東注資	Capital contribution from non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	130,065	130,065
視為出售子公司	Deemed disposal of subsidiaries	-	-	-	-	-	-	-	-	-	-	(127,546)	(127,546)
出售子公司部份權益 而未喪失控制權	Partial disposal of a subsidiary without loss of control	-	-	-	-	-	-	-	-	-	-	1,071,765	1,071,765
向非控制股東宣派的股息	Declaration of dividends to non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	(163,268)	(163,268)
以股份結算的股票期權安排	Equity-settled share option arrangements	-	-	-	-	-	-	9,075	-	-	9,075	-	9,075
轉撥自保留溢利	Transfer from retained profits	-	-	-	-	93,399	-	-	-	(93,399)	-	-	-
於2014年6月30日	At 30 June 2014	15,271,278	-	4,588,000	(2,157,966)	1,358,984	130,970	29,393	3,943,403	12,510,274	35,674,336	14,657,351	50,331,687

* 保留溢利已根據本期間的呈列方式就擬派2013年
末期股息作出調整。

* Retained profits have been adjusted for the proposed final 2013 dividend in
accordance with the current period's presentation.

簡明綜合現金流量表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2015年6月30日止六個月 For the six months ended 30 June 2015

		截至6月30日止六個月 For the six months ended 30 June		
		附註 Notes	2015年 (未經審核) 港幣千元 2015 (Unaudited) HK\$'000	2014年 (未經審核) 港幣千元 2014 (Unaudited) HK\$'000
經營活動產生的現金流量		CASH FLOWS FROM OPERATING ACTIVITIES		
稅前利潤	Profit before tax		3,025,753	5,829,153
已就下列各項作出調整：	Adjustments for:			
融資成本	Finance costs	5	314,356	914,655
分佔合營公司及 聯營公司虧損	Share of losses of joint ventures and associates		50,758	558
利息收入	Interest income	4	(251,450)	(162,044)
其他投資收入	Other investment income	4	(35,893)	(44,752)
出售物業、廠房及 設備項目的虧損	Loss on disposal of items of property, plant and equipment	6	1,171	12
應收貿易款減值撥回	Reversal of impairment of trade receivables	6	(2,053)	(1,172)
其他應收款減值撥回	Reversal of impairment of other receivables	6	(54)	(283)
投資物業的公平值收益	Fair value gains on investment properties	4	(899,483)	(2,096,814)
折舊	Depreciation	6	189,124	144,755
確認預付土地租賃款項	Recognition of prepaid land lease payments	6	35,078	31,518
無形資產攤銷	Amortisation of intangible assets	6	5,514	5,111
視為出售子公司的收益	Gain on deemed disposal of subsidiaries		-	(1,703)
以股權結算的股票期權開支	Equity-settled share option expense		5,186	9,075
			2,438,007	4,628,069
發展中物業增加	Increase in properties under development		(6,660,915)	(17,053,073)
持作出售物業減少	Decrease in properties held for sale		3,517,328	6,698,052
發展中土地增加	Increase in land under development		(391,815)	(1,305,055)
存貨減少／(增加)	Decrease/(increase) in inventories		10,260	(7,659)
應收貿易款減少	Decrease in trade receivables		2,620,230	1,138,289
預付款項、按金和 其他應收款減少	Decrease in prepayments, deposits and other receivables		485,278	1,992,155
應收關聯方款項增加	Increase in amounts due from related parties		(43,599)	(2,416,948)
應付貿易款減少	Decrease in trade payables		(1,286,499)	(845,330)
其他應付款項和應計 款項增加	Increase in other payables and accruals		4,615,324	11,766
應付關聯方款項(減少)/ 增加	(Decrease)/increase in amounts due to related parties		(1,938,649)	1,057,130
匯率變動影響淨額	Effect of exchange rate change, net		30,847	147,633

簡明綜合現金流量表(續)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

截至2015年6月30日止六個月 For the six months ended 30 June 2015

		截至6月30日止六個月 For the six months ended 30 June	
		2015年 (未經審核) 港幣千元 2015 (Unaudited) HK\$'000	2014年 (未經審核) 港幣千元 2014 (Unaudited) HK\$'000
經營業務所得/ (所用)的現金	Cash generated from/(used in) operations	3,395,797	(5,954,971)
已收利息	Interest received	109,524	143,168
已付中國企業所得稅	PRC corporate income tax paid	(1,515,160)	(1,142,057)
已付土地增值稅	Land appreciation tax paid	(806,184)	(726,450)
經營活動所得/(所用)的 現金流淨額	Net cash flows from/(used in) operating activities	1,183,977	(7,680,310)
投資活動產生的現金流量	CASH FLOWS FROM INVESTING ACTIVITIES		
來自非上市投資的 其他投資收入	Other investment income received from unlisted investments	35,893	44,752
購入物業、廠房及設備項目	Purchase of items of property, plant and equipment	(352,139)	(211,723)
出售物業、廠房及 設備項目所得款項	Proceeds from disposal of items of property, plant and equipment	290	2,166
添置投資物業	Additions to investment properties	(12,342)	(2,900)
新增無形資產	Additions to intangible assets	(898)	(1,859)
其他金融資產增加	Increase in other financial assets	(651,085)	(540,153)
視為出售子公司	Deemed disposal of subsidiaries	-	(1,379,755)
於合營公司的投資	Investments in joint ventures	(1,134,950)	-
於聯營公司的投資	Investments in associates	-	(529,535)
向合營公司及聯營公司貸款	Advances of loans to joint ventures and associates	(718,147)	(3,302,011)
向非控制股東貸款	Advances of loans to non-controlling shareholders	(19,138)	(1,003,809)
向第三方委託貸款(增加) /減少	(Increase)/decrease in entrustment loans to third parties	(380,430)	2,253
已抵押存款減少	Decrease in pledged deposits	6,338	-
受限制銀行結餘增加	Increase in restricted bank balances	(1,130,503)	(975,712)
投資活動所用的現金流淨額	Net cash flows used in investing activities	(4,357,111)	(7,898,286)

簡明綜合現金流量表(續)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

截至2015年6月30日止六個月 For the six months ended 30 June 2015

		截至6月30日止六個月 For the six months ended 30 June	
		2015年 (未經審核) 港幣千元 2015 (Unaudited) HK\$'000	2014年 (未經審核) 港幣千元 2014 (Unaudited) HK\$'000
籌資活動產生的現金流量	CASH FLOWS FROM FINANCING ACTIVITIES		
新增銀行貸款和其他借款	New bank and other borrowings	10,664,881	23,822,282
償還銀行貸款和其他借款	Repayment of bank and other borrowings	(8,785,459)	(9,255,907)
已付利息	Interest paid	(1,366,956)	(1,227,535)
償還非控制股東墊款	Repayment of advances from non-controlling shareholders	–	(3,324)
已付非控制股東的股息	Dividends paid to non-controlling shareholders	(162,512)	(185,355)
向非控制股東墊款	Advances to a non-controlling shareholder	–	(123,886)
非控制股東注資	Capital contribution from non-controlling shareholders	25,334	130,065
出售子公司部份權益而 未喪失控制權的所得款項	Proceeds from partial disposal of subsidiaries without loss of control	1,097,420	1,071,765
發行新股	Issue of new shares	4,348,305	–
行使股票期權的所得款項	Proceeds from exercise of share options	7,536	–
已付永續可換股證券分派	Perpetual convertible securities' distributions paid	(158,712)	(158,712)
籌資活動產生的現金流淨額	Net cash flows from financing activities	5,669,837	14,069,393

簡明綜合現金流量表(續)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

截至2015年6月30日止六個月 For the six months ended 30 June 2015

		截至6月30日止六個月 For the six months ended 30 June	
		2015年 (未經審核) 港幣千元 2015 (Unaudited) HK\$'000	2014年 (未經審核) 港幣千元 2014 (Unaudited) HK\$'000
現金和現金等價物增加/ (減少)淨額	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	2,496,703	(1,509,203)
期初的現金和現金等價物	Cash and cash equivalents at beginning of period	12,454,570	14,489,962
匯率變動影響淨額	Effect of foreign exchange rate changes, net	2,160	(116,234)
期終的現金和現金等價物	CASH AND CASH EQUIVALENTS AT END OF PERIOD	14,953,433	12,864,525
現金和現金等價物結餘分析	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
現金和銀行結存	Cash and bank balances	14,112,379	11,742,474
於取得當日原到期日少於 三個月的非抵押定期存款	Non-pledged time deposits with original maturity of within three months when acquired	777,634	1,029,255
於取得當日原到期日超過 三個月且具有選擇權 於要求時提取類似活期 存款的非抵押定期存款	Non-pledged time deposits with original maturity of over three months when acquired with option to withdraw upon demand similar to demand deposits	63,420	92,796
簡明綜合財務狀況表 呈列的現金和現金等價物	Cash and cash equivalents as stated in the condensed consolidated statement of financial position	14,953,433	12,864,525

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. 公司資料

方興地產(中國)有限公司(「本公司」)為在香港註冊成立的有限公司。本公司的註冊辦事處位於香港灣仔港灣道1號會展廣場辦公大樓47樓4702-03室。

董事認為，本公司的直屬控股公司為於香港註冊成立的中化香港(集團)有限公司，而本公司的最終控股公司為於中華人民共和國(「中國」)成立的中國中化集團公司。中國中化集團公司為受中國國有資產監督管理委員會監督的國有企業。

本公司及其子公司(「本集團」)的主要業務載述於簡明綜合中期財務報表附註3。

2. 編製基準及會計政策

編製基準

未經審核簡明綜合中期財務報表乃根據香港會計師公會頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。

未經審核簡明綜合中期財務報表並不包括年度財務報表規定的所有資料及披露，且應與本集團截至2014年12月31日止年度的財務報表一併閱讀。

1. CORPORATE INFORMATION

Franshion Properties (China) Limited (the “Company”) is a limited liability company incorporated in Hong Kong. The registered office of the Company is located at Rooms 4702-03, 47/F, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong.

In the opinion of the directors, the immediate holding company of the Company is Sinochem Hong Kong (Group) Company Limited, a company incorporated in Hong Kong, and the ultimate holding company of the Company is Sinochem Group, a company established in the People’s Republic of China (the “PRC”) and is a state-owned enterprise under the supervision of the State-owned Assets Supervision and Administration Commission in the PRC.

The principal activities of the Company and its subsidiaries (the “Group”) are described in note 3 to the condensed consolidated interim financial statements.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

Basis of preparation

The unaudited condensed consolidated interim financial statements are prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants.

The unaudited condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s financial statements for the year ended 31 December 2014.

2. 編製基準及會計政策 (續)**重大會計政策**

編製簡明綜合中期財務報表所採納的會計政策及基準與編製截至2014年12月31日止年度的年度財務報表所採納的會計政策及基準一致，惟影響本集團及於本財務報表期間內首次採納以下新訂及經修訂香港財務報告準則（「香港財務報告準則」）除外：

香港會計準則第19號修訂本
Amendments to HKAS 19
2010至2012年週期的年度改進
Annual Improvements 2010-2012 Cycle
2011至2013年週期的年度改進
Annual Improvements 2011-2013 Cycle

採納新訂及經修訂香港會計準則及香港財務報告準則對本財務報表並無重大財務影響。

3. 經營分部資料

就管理而言，本集團乃按其所提供的產品及服務劃分業務單位，分為四個可呈報經營分部如下：

- (a) 物業及土地開發分部：從事物業開發及銷售以及土地開發；
- (b) 物業租賃分部：提供寫字樓及商用物業租賃；
- (c) 酒店經營分部：提供酒店住宿及餐飲服務；及
- (d) 「其他」分部：主要提供物業管理、經營觀光廳、設計及裝修服務。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)**Significant accounting policies**

The accounting policies and basis of preparation adopted in the preparation of the condensed consolidated interim financial statements are the same as those used in the annual financial statements for the year ended 31 December 2014, except in relation to the following new and revised Hong Kong Financial Reporting Standards ("HKFRSs") that affect the Group and are adopted for the first time for the current period's financial statements:

界定福利計劃：僱員供款
Defined Benefit Plans: Employee Contributions
對多項香港財務報告準則的修訂
Amendment to a number of HKFRSs
對多項香港財務報告準則的修訂
Amendment to a number of HKFRSs

The adoption of the new and revised HKASs and HKFRSs has had no significant financial effect on these financial statements.

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on the products and services they provide and has four reportable operating segments as follows:

- (a) the property and land development segment develops and sells properties and develops land;
- (b) the property leasing segment leases office and commercial premises;
- (c) the hotel operations segment provides hotel accommodation services, food and beverage; and
- (d) the "others" segment mainly comprises the provision of property management, the operation of an observation deck, design and decoration services.

3. 經營分部資料 (續)

管理層會就資源分配及表現評估的決策，分開監控本集團經營分部的業績。分部表現乃按可呈報分部溢利進行評估，此乃按照經調整稅前利潤計量。經調整稅前利潤的計量與本集團稅前利潤相符，惟於有關計算中並無計入利息收入、其他投資收入及融資成本以及總部及企業開支。

分部資產不包括遞延稅項資產、預付稅項、已抵押存款、受限制銀行結餘、現金和現金等價物、若干其他金融資產及其他未分配總部及企業資產。

截至2015年6月30日止六個月

3. OPERATING SEGMENT INFORMATION (CONTINUED)

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that interest income, other investment income and finance costs as well as head office and corporate expenses are excluded from such measurement.

Segment assets exclude deferred tax assets, prepaid tax, pledged deposits, restricted bank balances, cash and cash equivalents, certain other financial assets and other unallocated head office and corporate assets.

For the six months ended 30 June 2015

		物業及土地開發 (未經審核) 港幣千元	物業租賃 (未經審核) 港幣千元	酒店經營 (未經審核) 港幣千元	其他 (未經審核) 港幣千元	總計 (未經審核) 港幣千元
		Property and land development (Unaudited) HK\$'000	Property leasing (Unaudited) HK\$'000	Hotel operations (Unaudited) HK\$'000	Others (Unaudited) HK\$'000	Total (Unaudited) HK\$'000
分部收入：	Segment revenue:					
向外間客戶銷售	Sales to external customers	5,267,518	744,640	1,153,876	215,600	7,381,634
分部間銷售	Intersegment sales	-	18,736	-	192,438	211,174
		5,267,518	763,376	1,153,876	408,038	7,592,808
對賬：	Reconciliation:					
分部間銷售對銷	Elimination of intersegment sales					(211,174)
收入總額	Total revenue					7,381,634
分部業績	Segment results	1,519,183	1,409,330	132,512	28,220	3,089,245
對賬：	Reconciliation:					
分部間業績對銷	Elimination of intersegment results					(10,842)
利息收入	Interest income					251,450
其他投資收入	Other investment income					35,893
企業及其他未分配開支	Corporate and other unallocated expenses					(25,637)
融資成本	Finance costs					(314,356)
稅前利潤	Profit before tax					3,025,753

3. 經營分部資料 (續)

3. OPERATING SEGMENT INFORMATION (CONTINUED)

截至2014年6月30日止六個月

For the six months ended 30 June 2014

		物業及土地開發 (未經審核) 港幣千元 Property and land development (Unaudited) HK\$'000	物業租賃 (未經審核) 港幣千元 Property leasing (Unaudited) HK\$'000	酒店經營 (未經審核) 港幣千元 Hotel operations (Unaudited) HK\$'000	其他 (未經審核) 港幣千元 Others (Unaudited) HK\$'000	總計 (未經審核) 港幣千元 Total (Unaudited) HK\$'000
分部收入：	Segment revenue:					
向外間客戶銷售	Sales to external customers	11,847,072	696,142	1,058,269	217,773	13,819,256
分部間銷售	Intersegment sales	-	3,231	-	296,463	299,694
		11,847,072	699,373	1,058,269	514,236	14,118,950
對賬：	Reconciliation:					
分部間銷售對銷	Elimination of intersegment sales					(299,694)
收入總額	Total revenue					13,819,256
分部業績	Segment results	3,885,114	2,521,963	207,082	14,727	6,628,886
對賬：	Reconciliation:					
分部間業績對銷	Elimination of intersegment results					(32,212)
利息收入	Interest income					162,044
其他投資收入	Other investment income					44,752
企業及其他未分配開支	Corporate and other unallocated expenses					(59,662)
融資成本	Finance costs					(914,655)
稅前利潤	Profit before tax					5,829,153

3. 經營分部資料 (續)

3. OPERATING SEGMENT INFORMATION (CONTINUED)

於2015年6月30日

At 30 June 2015

		物業及土地開發 (未經審核) 港幣千元	物業租賃 (未經審核) 港幣千元	酒店經營 (未經審核) 港幣千元	其他 (未經審核) 港幣千元	總計 (未經審核) 港幣千元
		Property and land development (Unaudited) HK\$'000	Property leasing (Unaudited) HK\$'000	Hotel operations (Unaudited) HK\$'000	Others (Unaudited) HK\$'000	Total (Unaudited) HK\$'000
分部間資產	Segment assets	95,457,698	27,813,702	17,459,869	800,200	141,531,469
對銷：	Reconciliation:					
分部間資產對賬	Elimination of intersegment assets					(21,535,486)
企業及其他未分配資產	Corporate and other unallocated assets					27,307,528
總資產	Total assets					147,303,511

於2014年12月31日

At 31 December 2014

		物業及土地開發 (經審核) 港幣千元	物業租賃 (經審核) 港幣千元	酒店經營 (經審核) 港幣千元	其他 (經審核) 港幣千元	總計 (經審核) 港幣千元
		Property and land development (Audited) HK\$'000	Property leasing (Audited) HK\$'000	Hotel operations (Audited) HK\$'000	Others (Audited) HK\$'000	Total (Audited) HK\$'000
分部資產	Segment assets	93,352,598	27,218,066	17,842,701	831,657	139,245,022
對賬：	Reconciliation:					
分部間資產對銷	Elimination of intersegment assets					(34,475,347)
企業及其他未分配資產	Corporate and other unallocated assets					33,256,093
總資產	Total assets					138,025,768

4. 其他收入和收益

4. OTHER INCOME AND GAINS

		截至6月30日止六個月 For the six months ended 30 June	
		2015年 (未經審核) 港幣千元 2015 (Unaudited) HK\$'000	2014年 (未經審核) 港幣千元 2014 (Unaudited) HK\$'000
其他收入	Other income		
利息收入	Interest income	251,450	162,044
其他投資收入	Other investment income	35,893	44,752
政府補助*	Government grants*	3,825	1,955
違約金收入	Default penalty income	172,043	1,312
		463,211	210,063
收益	Gains		
投資物業的公平值收益	Fair value gains on investment properties	899,483	2,096,814
匯兌差額淨額	Foreign exchange differences, net	60,765	4,449
其他	Others	24,911	2,897
		985,159	2,104,160
		1,448,370	2,314,223

* 本集團因在中國大陸地區某些城市經營業務而獲有關當局頒發多項政府補助。概無有關該等補助的未達成條件或非預期事項。

* Various government grants have been received from the relevant authorities for the Group's businesses conducted in certain cities in Mainland China. There are no unfulfilled conditions or contingencies relating to these grants.

5. 融資成本

5. FINANCE COSTS

		截至6月30日止六個月 For the six months ended 30 June	
		2015年 (未經審核) 港幣千元 2015 (Unaudited) HK\$'000	2014年 (未經審核) 港幣千元 2014 (Unaudited) HK\$'000
銀行貸款及其他貸款利息	Interest on bank loans and other loans	903,965	781,601
票據利息	Interest on notes	486,896	422,725
應付同系子公司款項利息 (附註18(a))	Interest on an amount due to a fellow subsidiary (note 18(a))	16,956	18,328
應付直接控股公司款項利息 (附註18(a))	Interest on an amount due to the immediate holding company (note 18(a))	5,662	22,322
利息開支總額	Total interest expense	1,413,479	1,244,976
減：資本化利息	Less: Interest capitalised	(1,099,123)	(330,321)
		314,356	914,655

6. 稅前利潤

本集團的稅前利潤已扣除／(計入) 下列各項：

6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

		截至6月30日止六個月 For the six months ended 30 June	
		2015年 (未經審核) 港幣千元 2015 (Unaudited) HK\$'000	2014年 (未經審核) 港幣千元 2014 (Unaudited) HK\$'000
已售物業成本	Cost of properties sold	3,501,109	5,633,401
土地開發成本	Cost of land development	—	1,990,544
所提供服務成本	Cost of services provided	838,090	754,118
折舊	Depreciation	189,124	144,755
無形資產項目攤銷	Amortisation of intangible assets	5,514	5,111
確認預付土地租賃款項	Recognition of prepaid land lease payments	35,078	31,518
出售物業、廠房及設備項目虧損*	Loss on disposal of items of property, plant and equipment*	1,171	12
匯兌差額淨額	Foreign exchange differences, net	(60,765)	(4,449)
應收貿易款之減值撥回*	Reversal of impairment of trade receivables*	(2,053)	(1,172)
其他應收款之減值撥回*	Reversal of impairment of other receivables*	(54)	(283)

* 該等項目計入簡明綜合損益表內「其他費用及虧損淨額」項下。

* These items are included in "Other expenses and losses, net" in the condensed consolidated statement of profit or loss.

7. 所得稅

7. INCOME TAX

		截至6月30日止六個月 For the six months ended 30 June	
		2015年 (未經審核) 港幣千元 2015 (Unaudited) HK\$'000	2014年 (未經審核) 港幣千元 2014 (Unaudited) HK\$'000
即期	Current		
中國企業所得稅	PRC corporate income tax	429,887	1,082,066
中國土地增值稅	PRC land appreciation tax	184,620	331,259
		614,507	1,413,325
遞延	Deferred	373,856	552,245
本期稅項支出總額	Total tax charge for the period	988,363	1,965,570

7. 所得稅 (續)**香港利得稅**

由於期內本集團並無在香港產生任何應課稅利潤(截至2014年6月30日止六個月:無),故並無計提香港利得稅撥備。

中國企業所得稅

中國企業所得稅乃按本集團的中國子公司的期內應課稅利潤以稅率25%(截至2014年6月30日止六個月:25%)計提準備。

截至2015年6月30日止六個月,分佔合營公司及聯營公司稅項分別為港幣616,000元(截至2014年6月30日止六個月:港幣372,000元)及港幣零元(截至2014年6月30日止六個月:港幣1,128,000元),已計入簡明綜合損益表「分佔合營公司及聯營公司利潤及虧損」項下。

中國土地增值稅 (「土地增值稅」)

根據於1994年1月1日生效的中華人民共和國土地增值稅暫行條例以及於1995年1月27日生效的中華人民共和國土地增值稅暫行條例實施細則的規定,由1994年1月1日起,在中國大陸轉讓房地產物業產生的所有收益,均須就土地價值的增值部份(即出售物業所得款項減包括借貸成本和所有物業開發支出在內的可扣費用支出)按介乎30%至60%的累進稅率,繳付土地增值稅。

8. 股息

於2015年8月25日舉行的董事會會議上,董事議決不向股東派付任何中期股息(截至2014年6月30日止六個月:無)。

7. INCOME TAX (CONTINUED)**Hong Kong profits tax**

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the period (six months ended 30 June 2014: Nil).

PRC corporate income tax

PRC corporate income tax has been provided at the rate of 25% (six months ended 30 June 2014: 25%) on the taxable profits of the Group's PRC subsidiaries during the period.

The share of tax attributable to joint ventures and associates for the six months ended 30 June 2015 amounting to HK\$616,000 (six months ended 30 June 2014: HK\$372,000) and nil (six months ended 30 June 2014: HK\$1,128,000), respectively, is included in "Share of profits and losses of joint ventures and associates" in the condensed consolidated statement of profit or loss.

PRC land appreciation tax ("LAT")

According to the requirements of the Provisional Regulations of the PRC on LAT (中華人民共和國土地增值稅暫行條例) effective from 1 January 1994, and the Detailed Implementation Rules on the Provisional Regulations of the PRC on LAT (中華人民共和國土地增值稅暫行條例實施細則) effective from 27 January 1995, all gains arising from a transfer of real estate property in Mainland China effective from 1 January 1994 are subject to LAT at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sale of properties less deductible expenditures including borrowing costs and all property development expenditures.

8. DIVIDEND

At a meeting of the board of directors held on 25 August 2015, the directors resolve not to pay any interim dividend to shareholders (six months ended 30 June 2014: Nil).

9. 母公司普通股權益持有人應佔每股盈利

每股基本盈利乃根據母公司普通股權益持有人應佔本期溢利及本期已發行普通股加權平均數9,184,826,253股（截至2014年6月30日止六個月：9,161,489,489股）而計算。

本期每股攤薄盈利根據母公司普通股權益持有人應佔本期溢利計算。計算時使用的普通股加權平均數為用以計算每股基本盈利的期內已發行普通股數目，以及假設本集團永續可換股證券及股票期權視為轉換為普通股而發行的普通股加權平均數。由於本公司尚未行使的股票期權的影響對所呈列截至2014年6月30日止六個月的每股基本盈利的金額不具攤薄影響，故於計算每股攤薄盈利金額時無計算在內。

每股基本及攤薄盈利乃根據以下數據計算：

9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of basic earnings per share amount for the period is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 9,184,826,253 (six months ended 30 June 2014: 9,161,489,489) in issue during the period.

The calculation of diluted earnings per share amount for the period is based on the profit for the period attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued on the deemed conversion of the Group's perpetual convertible securities and share options into ordinary shares. As the impact of the Company's share options outstanding had no dilutive effect on the basic earnings per share amount presented for the six months ended 30 June 2014, they were not accounted for in the calculation of the diluted earnings per share amount.

The calculations of basic and diluted earnings per share are based on:

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

2015年 (未經審核) 港幣千元	2014年 (未經審核) 港幣千元
2015	2014
(Unaudited)	(Unaudited)
HK\$'000	HK\$'000

盈利

用作計算每股基本盈利之母公司
普通股權益持有人應佔溢利

Earnings

Profit attributable to ordinary equity holders
of the parent used in the basic earnings
per share calculation

1,534,601 3,651,794

9. 母公司普通股權益持有人應佔每股盈利 (續)

9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (CONTINUED)

	股份數目 Number of shares 截至6月30日止六個月 For the six months ended 30 June	
	2015年 (未經審核) 2015 (Unaudited)	2014年 (未經審核) 2014 (Unaudited)
股份 用作計算每股基本盈利的期內 已發行普通股加權平均數		
攤薄影響 — 普通股的加權 平均數： 永續可換股證券 股票期權		
	9,184,826,253	9,161,489,489
	1,662,385,714	1,644,763,250
	38,153,880	—
	10,885,365,847	10,806,252,739

10. 物業、廠房及設備

截至2015年6月30日止六個月，本集團新增物業、廠房及設備項目的總成本為港幣310,965,000元（截至2014年6月30日止六個月：港幣912,830,000元），而出售或撇銷物業、廠房及設備項目的賬面淨值合共港幣1,461,000元（截至2014年6月30日止六個月：港幣2,178,000元）。

11. 發展中土地

發展中土地指有關本集團於中國大陸長沙梅溪湖、三亞崖州灣及南京青龍山國際生態新城的土地開發項目（「該等項目」）的項目成本、土地收購成本、拆遷補償費用及其他前期基建成本。儘管本集團並無擁有該土地的所有權或土地使用權，本集團獲授權就該等項目的土地基建及公共配套設施進行建造及籌備工程。當地方政府出售該等地段時，本集團有權自地方部門收取土地開發費用。

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2015, the Group had additions of property, plant and equipment at a total cost of HK\$310,965,000 (six months ended 30 June 2014: HK\$912,830,000), and disposed of or wrote off items of property, plant and equipment with a total net carrying amount of HK\$1,461,000 (six months ended 30 June 2014: HK\$2,178,000).

11. LAND UNDER DEVELOPMENT

Land under development represents the project cost, land requisition cost, compensation cost and other preliminary infrastructure costs in relation to the Group's land development projects in Changsha Meixi Lake, Sanya Yazhouwan and Nanjing Qinglong Mountain International Ecological New City (the "Projects") which are situated in Mainland China. Though the Group does not have ownership title or land use right to such land, the Group is given the right to carry out construction and preparation works in respect of land infrastructure and ancillary public facilities in the Projects. When the land plots are sold by the local government, the Group is entitled to receive from the local authorities the land development fee.

12. 應收貿易款

12. TRADE RECEIVABLES

		2015年6月30日 (未經審核) 港幣千元 30 June 2015 (Unaudited) HK\$'000	2014年12月31日 (經審核) 港幣千元 31 December 2014 (Audited) HK\$'000
應收貿易款	Trade receivables	988,566	3,611,779
減值	Impairment	(13,561)	(18,597)
		975,005	3,593,182

已出售物業的代價乃根據相關買賣協議的條款收取。雖然本集團與其客戶就提供酒店、裝修和其他服務的貿易條款主要為信貸條款，但新客戶一般需要預先付款。主要客戶的信貸期一般為一至三個月。每名客戶均設有最高信貸額。

本集團致力保持嚴格控制其未償還應收款，而高級管理層定期審閱逾期結餘。鑑於上述各項，以及本集團的應收貿易款涉及與本集團有良好記錄的獨立客戶及多名不同類別客戶，故信貸風險集中並不嚴重。本集團並無就應收貿易款結餘持有任何抵押品或其他信用度增加。應收貿易款為不計利息。

Consideration in respect of properties sold is receivable in accordance with the terms of the related sale and purchase agreements, whilst the Group's trading terms with its customers in relation to the provision of hotel, decoration and other services are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally one to three months for major customers. Each customer has a maximum credit limit.

The Group seeks to maintain strict control over its outstanding receivables and overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a number of independent customers that have a good track record with the Group and a number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

12. 應收貿易款 (續)

於報告期末，應收貿易款的賬齡分析如下：

12. TRADE RECEIVABLES (CONTINUED)

An aged analysis of the trade receivables as at the end of the reporting period is as follows:

		2015年6月30日 (未經審核) 港幣千元 30 June 2015 (Unaudited) HK\$'000	2014年12月31日 (經審核) 港幣千元 31 December 2014 (Audited) HK\$'000
1個月內	Within 1 month	69,840	1,263,609
1至3個月	1 to 3 months	67,987	92,414
4至6個月	4 to 6 months	2,509	762,196
6個月至1年	6 months to 1 year	834,669	662,837
1年以上	Over 1 year	-	812,126
		975,005	3,593,182

本集團已抵押應收貿易款約港幣6,582,000元(2014年12月31日：港幣8,721,000元)，作為本集團獲授予銀行貸款的擔保。

The Group has pledged trade receivables of approximately HK\$6,582,000 (31 December 2014: HK\$8,721,000) to secure a bank loan granted to the Group.

13. 應付貿易款

於報告期末，應付貿易款的賬齡分析如下：

13. TRADE PAYABLES

An aged analysis of the trade payables as at the end of the reporting period is as follows:

		2015年6月30日 (未經審核) 港幣千元 30 June 2015 (Unaudited) HK\$'000	2014年12月31日 (經審核) 港幣千元 31 December 2014 (Audited) HK\$'000
1年以內或按要求償還	Within 1 year or on demand	6,385,867	7,722,149
1年以上	Over 1 year	458,207	408,424
		6,844,074	8,130,573

14. 計息銀行貸款和其他借款

計息銀行貸款和其他借款包括本公司全資子公司方興光耀有限公司於2014年3月12日發行本金額為500,000,000美元（相當於約港幣3,890,000,000元）的擔保票據。該等票據為無抵押、按年利率5.75%計息，並將於2019年3月19日到期。

15. 或然負債

於報告期末，本集團已就本集團若干物業買家的按揭融資提供為數約港幣10,100,273,000元（2014年12月31日：港幣8,409,881,000元）的擔保。

16. 經營租賃安排

本集團根據經營租賃安排租用其寫字樓物業。租賃期議定為一至五年。

於報告期末，本集團根據不可撤銷經營租賃於下列期間到期的日後最低租金付款總額如下：

14. INTEREST-BEARING BANK AND OTHER BORROWINGS

Included in the interest-bearing bank and other borrowings are guaranteed notes with a principal amount of US\$500,000,000 (equivalent to approximately HK\$3,890,000,000) issued by Franshion Brilliant Limited, a wholly-owned subsidiary of the Company, on 12 March 2014. The notes are unsecured, interest-bearing at 5.75% per annum and will mature on 19 March 2019.

15. CONTINGENT LIABILITIES

At the end of the reporting period, the Group has provided guarantees in respect of mortgage facilities for certain purchasers of the Group's properties amounting to approximately HK\$10,100,273,000 (31 December 2014: HK\$8,409,881,000).

16. OPERATING LEASE ARRANGEMENTS

The Group leases certain of its office properties under operating lease arrangements. Leases for properties are negotiated for terms ranging from one to five years.

At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2015年6月30日 (未經審核) 港幣千元 30 June 2015 (Unaudited) HK\$'000	2014年12月31日 (經審核) 港幣千元 31 December 2014 (Audited) HK\$'000
一年內	Within one year	41,468	39,816
第二至第五年，包括首尾兩年	In the second to fifth years, inclusive	16,829	36,187
		58,297	76,003

17. 承擔

於報告期末，本集團有下列承擔：

17. COMMITMENTS

The Group had the following commitments as at the end of the reporting period:

		2015年6月30日 (未經審核) 港幣千元 30 June 2015 (Unaudited) HK\$'000	2014年12月31日 (經審核) 港幣千元 31 December 2014 (Audited) HK\$'000
已訂約但未提準備 發展中物業	Contracted, but not provided for Properties under development	13,537,014	12,547,061
發展中土地	Land under development	650,392	367,855
物業、廠房及設備	Property, plant and equipment	100,354	112,808
		14,287,760	13,027,724

18. 關聯方披露

(a) 與關聯方的重大交易：

18. RELATED PARTY DISCLOSURES

(a) Material transactions with related parties:

			截至6月30日止六個月 For the six months ended 30 June	
		附註 Notes	2015年 (未經審核) 港幣千元 2015 (Unaudited) HK\$'000	2014年 (未經審核) 港幣千元 2014 (Unaudited) HK\$'000
同系子公司：	Fellow subsidiaries:			
租金收入	Rental income	(i)	149,373	138,305
物業管理費收入	Property management fee income	(i)	14,175	11,881
利息開支	Interest expense	(ii)	16,956	18,328
利息收入	Interest income	(iii)	1,781	6,725
直系控股公司：	The immediate holding company:			
利息開支	Interest expense	(ii)	5,662	22,322
租金開支	Rental expense	(i)	2,937	2,422
中間控股公司：	The intermediate holding company:			
租金收入	Rental income	(i)	47,002	40,299
物業管理費收入	Property management fee income	(i)	5,073	8,345
最終控股公司：	The ultimate holding company:			
租金收入	Rental income	(i)	4,969	4,514
物業管理費收入	Property management fee income	(i)	241	207

18. 關聯方披露 (續)**(a) 與關聯方的重大交易：(續)**

附註：

- (i) 該等交易乃根據訂約各方互相協定的條款及條件進行。
- (ii) 利息開支按年利率介乎4.37%至5.78% (截至2014年6月30日止六個月：5.04%至6.40%) 計算。
- (iii) 利息收入按年利率介乎0.385%至1.620% (截至2014年6月30日止六個月：0.385%) 計算。

(b) 本集團主要管理人員的報酬

		截至6月30日止六個月 For the six months ended 30 June	
		2015年 (未經審核) 港幣千元 2015 (Unaudited) HK\$'000	2014年 (未經審核) 港幣千元 2014 (Unaudited) HK\$'000
短期僱員福利	Short term employee benefits	29,837	31,962
離職後福利	Post-employment benefits	1,413	1,429
以股權結算的股票期權開支	Equity-settled share option expense	1,498	2,493
支付予主要管理人員的報酬總額	Total compensation paid to key management personnel	32,748	35,884

(c) 與其他國有企業的重大交易

本集團間接受中國政府控制，並在受中國政府通過不同機關、聯屬組織或其他機構直接或間接擁有或控制的企業（統稱「國有企業」）支配的經濟環境下經營。期內，本集團與其他國有企業進行交易，包括但不限於借貸、存款、銷售已開發物業、提供物業租賃及管理服務，以及提供分包服務。本公司董事認為，雖然本集團及該等其他國有企業最終受中國政府控制或擁有，但與其他國有企業所進行的此等交易均為日常業務過程中進行的活動，故未受重大或不必要的影響。本集團亦就其產品及服務制定定價政策，而該等定價政策並非取決於客戶是否為國有企業。

18. RELATED PARTY DISCLOSURES (CONTINUED)**(a) Material transactions with related parties: (continued)**

Notes:

- (i) These transactions were carried out in accordance with the terms and conditions mutually agreed by the parties involved.
- (ii) The interest expense was charged at rates ranging from 4.37% to 5.78% (six months ended 30 June 2014: 5.04% to 6.40%) per annum.
- (iii) The interest income was determined at rates ranging from 0.385% to 1.620% (six months ended 30 June 2014: 0.385%) per annum.

(b) Compensation of key management personnel of the Group

		截至6月30日止六個月 For the six months ended 30 June	
		2015年 (未經審核) 港幣千元 2015 (Unaudited) HK\$'000	2014年 (未經審核) 港幣千元 2014 (Unaudited) HK\$'000
短期僱員福利	Short term employee benefits	29,837	31,962
離職後福利	Post-employment benefits	1,413	1,429
以股權結算的股票期權開支	Equity-settled share option expense	1,498	2,493
支付予主要管理人員的報酬總額	Total compensation paid to key management personnel	32,748	35,884

(c) Material transactions with other state-owned enterprises

The Group is indirectly controlled by the PRC government and operates in an economic environment predominated by entities directly or indirectly owned or controlled by the government through its agencies, affiliates or other organisations (collectively "State-owned Entities" ("SOEs")). During the period, the Group had transactions with other SOEs including, but not limited to, borrowings, deposits, sale of properties developed, provision of property lease and management service and the provision of sub-contracting services. The directors of the Company consider that these transactions with other SOEs are activities conducted in the ordinary course of business and that the dealings of the Group have not been significantly or unduly affected by the fact that the Group and the other SOEs are ultimately controlled or owned by the PRC government. The Group has also established pricing policies for its products and services and such pricing policies do not depend on whether or not the customers are SOEs.

19. 金融工具的公平值及公平值架構

本集團金融工具（除賬面值與公平值合理相若者外）的賬面值及公平值如下：

19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

	賬面值 Carrying amounts		公平值 Fair values	
	2015年 6月30日 (未經審核) 港幣千元 30 June 2015 (Unaudited) HK\$'000	2014年 12月31日 (經審核) 港幣千元 31 December 2014 (Audited) HK\$'000	2015年 6月30日 (未經審核) 港幣千元 30 June 2015 (Unaudited) HK\$'000	2014年 12月31日 (經審核) 港幣千元 31 December 2014 (Audited) HK\$'000
金融資產	Financial assets			
其他金融資產（流動）－ 買入期權	Other financial assets (current) – call option	210,822	210,739	210,822
其他金融資產（非流動）	Other financial assets (non-current)	42,500	42,485	42,500
		253,322	253,224	253,322
金融負債	Financial liabilities			
計息銀行貸款及其他借款	Interest-bearing bank and other borrowings	48,644,012	46,759,346	49,976,751

管理層已評估現金和現金等價物、已抵押存款、受限制銀行結餘、應收貿易款、應收非控制股東款項、計入預付款項、按金和其他應收款的金融資產、計入其他金融資產的金融產品、應付貿易款、計入其他應付款項和應計款項的金融負債，與應收／應付關聯方款項的公平值與其賬面值大致相若，原因是此等工具將於短期內到期。

本集團的融資團隊負責釐定金融工具有關公平值計量的政策及程序。

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, restricted bank balances, trade receivables, amounts due from non-controlling shareholders, financial assets included in prepayments, deposits and other receivables, financial products included in other financial assets, trade payables, financial liabilities included in other payables and accruals, and amounts due from/to related parties approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance team is responsible for determining the policies and procedures for the fair value measurement of financial instruments.

19. 金融工具的公平值及公平值架構 (續)

除被迫或清盤出售外，金融資產及負債的公平值是由自願訂約方之間進行現有交易中可交換的金額。以下方法及假設已用於估計公平值：

計息銀行貸款及其他借款的（票據除外）公平值已透過將按相若條款、信貸風險及剩餘到期期限以現可就工具提供的折現率折現預計未來現金流計算。票據的公平值按所報市價計算。於2015年6月30日及2014年12月31日，本集團本身就計息銀行及其他借款的不履約風險被評定為不大。

計入流動其他金融資產的買入期權的公平值已按剩餘價值法估計。剩餘價值法按物業的公平值計量，並扣除估計發展成本，包括未付建築成本、推廣開支以及假設物業在截至估值日期已竣工總發展價值產生的發展商溢利。非流動其他金融資產的公平值按貼現現金流量估值模型估計，有關模型乃按沒有可觀察市價或市值租金的假設作出。估值需要董事對預期未來現金流量作出估計，包括預期未來股息。董事認為，因估值方法導致的估計公平值（計入簡明綜合財務狀況表）為合理，且於報告末期為最適當的價值。

19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of interest-bearing bank and other borrowings except for notes have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The fair value of notes is based on quoted market prices. The Group's own non-performance risk for interest-bearing bank and other borrowings as at 30 June 2015 and 31 December 2014 was assessed to be insignificant.

The fair value of call option included in current other financial assets has been estimated using residual method. Residual method measures the fair value of the property by deducting the estimated development costs including outstanding construction costs, marketing expense and developer profit from the gross development value assuming that it was completed as of the valuation date. The fair value of non-current other financial assets has been estimated using a discounted cash flow valuation model based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to make estimates about the expected future cash flows including expected future dividends. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the condensed consolidated statement of financial position, are reasonable and that they were the most appropriate values at the end of the reporting period.

19. 金融工具的公平值及公平值架構 (續)

公平值架構

下表載列本集團金融工具的公平值計量架構：

按公平值計量的資產：

使用重大不可觀察輸入數據的公平值計量 (第三級)

19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

Fair value measurement using significant unobservable inputs (Level 3)

	2015年 6月30日 (未經審核) 港幣千元 30 June 2015 (Unaudited) HK\$'000	2014年 12月31日 (經審核) 港幣千元 31 December 2014 (Audited) HK\$'000
其他金融資產 (流動) – 買入期權	210,822	210,739
其他金融資產 (非流動)	42,500	42,485
	253,322	253,224

於2015年6月30日，本集團概無資產被分類為第一級或第二級 (2014年12月31日：無)。

The Group's assets were neither categorised in Level 1 nor Level 2 as at 30 June 2015 (31 December 2014: Nil).

期內第三級公平值計量的變動如下：

The movements in fair value measurements in Level 3 during the period are as follows:

		截至6月30日止六個月 For the six months ended 30 June	
		2015年 (未經審核) 港幣千元 2015 (Unaudited) HK\$'000	2014年 (未經審核) 港幣千元 2014 (Unaudited) HK\$'000
其他金融資產：	Other financial assets:		
於1月1日	At 1 January	253,224	151,377
購買	Purchases	–	101,729
匯兌調整	Exchange realignment	98	(1,441)
於6月30日	At 30 June	253,322	251,665

期內，第一級與第二級之間並無公平值計量的轉撥，亦無就金融資產及金融負債轉撥至或轉撥自第三級公平值計量 (截至2014年6月30日止六個月：無)。

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended 30 June 2014: Nil).

19. 金融工具的公平值及公平值架構 (續)

公平值架構 (續)

按公平值計量的負債：

於2015年6月30日，本集團並無按公平值計量的任何金融負債（2014年12月31日：無）。

已披露公平值的資產：

於2015年6月30日，本集團並無未於簡明綜合財務狀況表中按公平值計量但已披露公平值的任何金融資產（2014年12月31日：無）。

已披露公平值的負債：

於2015年6月30日

19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy (continued)

Liabilities measured at fair value:

The Group did not have any financial liabilities measured at fair value as at 30 June 2015 (31 December 2014: Nil).

Assets for which fair value are disclosed:

The Group did not have any financial assets that were not measured at fair value in the condensed consolidated statement of financial position but for which the fair value is disclosed as at 30 June 2015 (31 December 2014: Nil).

Liabilities for which fair value are disclosed:

As at 30 June 2015

		使用以下輸入數據的公平值計量			
		Fair value measurement using			
		重大可觀察 輸入數據 (第二級)	重大不可觀察 輸入數據 (第三級)		總計 (未經審核)
		(未經審核)	(未經審核)		(未經審核)
		港幣千元	港幣千元		港幣千元
		Quoted	Significant	Significant	
		prices in	observable	unobservable	
		active markets	inputs	inputs	
		(Level 1)	(Level 2)	(Level 3)	Total
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
計息銀行貸款及其他借款	Interest-bearing bank and other borrowings	18,053,530	31,923,221	-	49,976,751

19. 金融工具的公平值及公平值架構 (續)

公平值架構 (續)

已披露公平值的負債：(續)

於2014年12月31日

19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy (continued)

Liabilities for which fair value are disclosed: (continued)

As at 31 December 2014

	使用以下輸入數據的公平值計量 Fair value measurement using			總計 (經審核) 港幣千元 Total (Audited) HK\$'000
	活躍市場報價 (第一級) (經審核) 港幣千元 Quoted prices in active markets (Level 1) (Audited) HK\$'000	重大可觀察 輸入數據 (第二級) (經審核) 港幣千元 Significant observable inputs (Level 2) (Audited) HK\$'000	重大不可觀察 輸入數據 (第三級) (經審核) 港幣千元 Significant unobservable inputs (Level 3) (Audited) HK\$'000	
計息銀行貸款及其他借款 Interest-bearing bank and other borrowings	17,446,687	30,026,903	-	47,473,590

20. 中期財務報表的批准

本簡明綜合中期財務報表於2015年8月25日經董事會批准並授權刊行。

20. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These condensed consolidated interim financial statements were approved and authorised for issue by the board of directors on 25 August 2015.

其他資料

OTHER INFORMATION

股本

於2015年6月30日，本公司已發行股本總數為10,671,280,009股普通股。

誠如本公司2015年6月9日及2015年6月17日公告所述，根據本公司於2014年6月11日舉行的股東週年大會上授予董事之一般授權，本公司於2015年6月9日與配售代理訂立一項股份配售協議，並於2015年6月17日完成股份配售事項，合共1,600,000,000股配售股份（佔本公司經配售事項擴大之已發行股本約14.99%）已按配售價每股股份港幣2.73元配發及發行予承配人，即新華人壽保險有限公司、GIC Private Limited、Earn Max Enterprises Limited及Dynasty Hill Holdings Limited（為郭炳湘先生擁有）。配售事項所得款項淨額約為港幣4,348百萬元，擬用作本集團一般營運資金及用於將確定之潛在投資項目和償還未償還債務。

SHARE CAPITAL

As at 30 June 2015, the total issued share capital of the Company was 10,671,280,009 ordinary shares.

As stated in the announcements of the Company dated 9 June 2015 and 17 June 2015, pursuant to the general mandate granted to the directors at the annual general meeting of the Company held on 11 June 2014, the Company and the placing agents entered into the placing agreement on 9 June 2015 and the placing was completed on 17 June 2015. An aggregate of 1,600,000,000 placing shares (representing approximately 14.99% of the issued share capital of the Company as enlarged by the placing) have been allotted and issued to the placees, namely New China Life Insurance Company Ltd., GIC Private Limited, Earn Max Enterprises Limited and Dynasty Hill Holdings Limited (owned by Mr. KWOK Ping Sheung, Walter), at the placing price of HK\$2.73 per share. The net proceeds from the placing amounted to approximately HK\$4,348 million, which are intended to be used as general working capital of the Group and for potential investments to be identified and to refinance outstanding debt.

權益披露

主要股東權益

據本公司董事所知，於2015年6月30日，除本公司董事及最高行政人員外，以下人士於本公司股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3部份須向本公司披露，或須於本公司根據《證券及期貨條例》第336條規定所存置的登記冊中記錄，或已知會本公司及香港聯交所之權益或淡倉：

DISCLOSURE OF INTERESTS

Substantial Shareholders' Interests

So far as is known to the directors of the Company, as at 30 June 2015, the following persons (other than the directors and chief executives of the Company) had interests or short positions in the shares or underlying shares of the Company which were required to be notified to the Company pursuant to Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance (the "SFO"), or which were required, pursuant to section 336 of the SFO, to be recorded in the register of the Company referred to therein, or which had already been notified to the Company and the Hong Kong Stock Exchange:

主要股東名稱	Name of substantial shareholder	好倉／淡倉 Long/short position	身份／權益性質 Capacity/nature of interests	普通股數目 Number of ordinary shares	佔已發行股本 Percentage of the issued share capital
中化香港(集團)有限公司 (「中化香港」)	Sinochem Hong Kong (Group) Company Limited ("Sinochem Hong Kong")	好倉 Long position	實益擁有人 Beneficial owner	5,759,881,259	53.98%
中國中化股份有限公司	Sinochem Corporation	好倉 Long position	受控制公司權益 ^{附註一} Interest of controlled corporation ^{Note 1}	5,759,881,259	53.98%
中國中化集團公司	Sinochem Group	好倉 Long position	受控制公司權益 ^{附註一} Interest of controlled corporation ^{Note 1}	5,759,881,259	53.98%
新華人壽保險股份有限公司	New China Life Insurance Co., Ltd.	好倉 Long position	實益擁有人 Beneficial owner	1,013,762,000	9.50%
Earn Max Enterprises Limited	Earn Max Enterprises Limited	好倉 Long position	實益擁有人 Beneficial owner	753,716,736	7.06%
Warburg Pincus Private Equity X, L.P.	Warburg Pincus Private Equity X, L.P.	好倉 Long position	受控制公司權益 ^{附註二} Interest of controlled corporation ^{Note 2}	753,716,736	7.06%
Warburg Pincus X, L.P.	Warburg Pincus X, L.P.	好倉 Long position	受控制公司權益 ^{附註二} Interest of controlled corporation ^{Note 2}	753,716,736	7.06%
Warburg Pincus X, LLC	Warburg Pincus X, LLC	好倉 Long position	受控制公司權益 ^{附註二} Interest of controlled corporation ^{Note 2}	753,716,736	7.06%
Warburg Pincus Partners LLC	Warburg Pincus Partners LLC	好倉 Long position	受控制公司權益 ^{附註二} Interest of controlled corporation ^{Note 2}	753,716,736	7.06%
Warburg Pincus & Co.	Warburg Pincus & Co.	好倉 Long position	受控制公司權益 ^{附註二} Interest of controlled corporation ^{Note 2}	753,716,736	7.06%
GIC Private Limited	GIC Private Limited	好倉 Long position	投資經理 Investment manager	723,000,995	6.78%

權益披露 (續)**主要股東權益 (續)**

除上文所披露外，本公司董事並不知悉任何人士（本公司董事及最高行政人員除外）於2015年6月30日在本公司股份或相關股份中擁有，根據《證券及期貨條例》第XV部第2及3部份須向本公司披露，或須於本公司根據《證券及期貨條例》第336條規定所存置的登記冊中記錄，或已知會本公司及香港聯交所之權益或淡倉。

附註一：中國中化集團公司擁有中國中化股份有限公司98%的股份權益，而中國中化股份有限公司擁有中化香港的全部股份權益，就證券及期貨條例而言，中國中化集團公司和中國中化股份有限公司均被視為於上述所有由中化香港實益擁有的股份中擁有權益。

附註二：Earn Max Enterprises Limited 96.90%的權益由Warburg Pincus Private Equity X, L.P. 擁有，而Warburg Pincus Private Equity X, L.P. 最終由Warburg Pincus & Co. 通過Warburg Pincus Partners LLC、Warburg Pincus X, LLC及Warburg Pincus X, L.P.（均由Warburg Pincus & Co.直接或間接完全控制）完全控制。就證券及期貨條例而言，Warburg Pincus & Co.、Warburg Pincus Partners LLC、Warburg Pincus X, LLC、Warburg Pincus X, L.P. 及Warburg Pincus Private Equity X, L.P. 均被視為於上述所有由Earn Max Enterprises Limited實益擁有的股份中擁有權益。

DISCLOSURE OF INTERESTS (Continued)**Substantial Shareholders' Interests (Continued)**

Save as disclosed above, as at 30 June 2015, the directors of the Company were not aware of any person (other than the directors or chief executives of the Company) had interest or short position in the shares or underlying shares of the Company which were required to be notified to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to section 336 of the SFO, to be recorded in the register referred to therein, or which had already been notified to the Company and the Hong Kong Stock Exchange.

Note 1: Sinochem Group holds 98% equity interests in Sinochem Corporation, which in turn holds the entire equity interests in Sinochem Hong Kong. For the purpose of the SFO, Sinochem Group and Sinochem Corporation are both deemed to be interested in the shares beneficially owned by Sinochem Hong Kong.

Note 2: Earn Max Enterprises Limited is 96.90% controlled by Warburg Pincus Private Equity X, L.P., which is ultimately wholly controlled by Warburg Pincus & Co. through Warburg Pincus Partners LLC, Warburg Pincus X, LLC and Warburg Pincus X, L.P., all being directly or indirectly wholly controlled by Warburg Pincus & Co. For the purpose of the SFO, each of Warburg Pincus & Co., Warburg Pincus Partners LLC, Warburg Pincus X, LLC, Warburg Pincus X, L.P. and Warburg Pincus Private Equity X, L.P. is deemed to be interested in the shares beneficially owned by Earn Max Enterprises Limited.

權益披露 (續)

董事及最高行政人員所擁有的本公司股份或相關股份權益

於2015年6月30日，除下文披露外，本公司董事及最高行政人員概無於本公司及其相連法團（定義見《證券及期貨條例》第XV部份）的股份、相關股份及債券證中擁有須根據《證券及期貨條例》第XV部份第7及8部份知會本公司及香港聯交所的任何權益和淡倉；或根據《證券及期貨條例》第352條規定須記錄於本公司存置的登記冊內的權益或淡倉；或根據香港聯交所上市規則（《上市規則》）所載上市發行人董事進行證券交易的標準守則（《標準守則》）須知會本公司及香港聯交所的任何權益或淡倉。

DISCLOSURE OF INTERESTS (Continued)

Directors and Chief Executives' Interests in the Shares or Underlying Shares of the Company

Save as disclosed below, as at 30 June 2015, none of the directors and chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("the Model Code") as set out in the Rules Governing the Listing of Securities of the Hong Kong Stock Exchange (the "Listing Rules"), to be notified to the Company and the Hong Kong Stock Exchange.

姓名	Name of the director	身份 Capacity	持有股份數目 Number of shares held	持有相關 股份數目 (附註一) Number of underlying shares held (Note 1)	合共佔本公司 已發行股本 概約百分比 Approximate percentage of issued share capital of the Company
何操	HE Cao	實益擁有人 Beneficial owner	–	1,500,000 (L)	0.0141%
李從瑞	LI Congrui	實益擁有人 Beneficial owner	–	1,450,000 (L)	0.0136%
賀斌吾	HE Binwu	實益擁有人 Beneficial owner	400,000 (L)	1,363,000 (L)	0.0128%

(L)表示好倉

(L) Denotes Long position

附註一：指獲得股票期權所涵蓋之相關股份，該等股票期權為非上市實物交收股本衍生工具。

Note 1: Represents the underlying shares subject to share options which are unlisted physically settled equity derivatives.

董事及高級管理層

於截至2015年6月30日止六個月期間：

何操先生作為本公司執行董事、公司主席，根據本公司章程於本公司2015年6月10日舉行之股東週年大會上退任，並經重新選舉任命為本公司執行董事。

石岱女士辭任本公司非執行董事、薪酬及提名委員會委員，並於2015年6月10日起生效。彼確認其與董事會並無分歧，亦無任何有關其辭任而須知會本公司股東之事宜。

崔焱先生於2015年6月10日獲董事會委任為本公司非執行董事、薪酬及提名委員會委員，並將於本公司擬於2016年6月舉行之股東週年大會接受股東重新選舉。

除上述披露外，本公司董事及高級管理層於回顧期內並未發生其他變更。

回購、出售或贖回本公司之上市證券

回顧期內，除上文「股本」一節披露者外，本公司或其附屬公司概無任何回購、出售或贖回本公司上市證券。

DIRECTORS AND SENIOR MANAGEMENT

For the six months ended 30 June 2015:

Mr. HE Cao, being an executive director and Chairman of the Company, retired at the annual general meeting of the Company held on 10 June 2015 in accordance with the Articles of Association of the Company and was re-elected and appointed as an executive director of the Company.

Ms. SHI Dai retired as a non-executive director and a member of the Remuneration and Nomination Committee of the Company with effect from 10 June 2015. She confirmed that she had no disagreement with the Board and that there were no matters relating to her resignation that need to be brought to the attention of the shareholders of the Company.

Mr. CUI Yan was appointed as a non-executive director and a member of the Remuneration and Nomination Committee of the Company on 10 June 2015 and is proposed for re-election by the shareholders at the annual general meeting to be held by the Company in June 2016.

Save as disclosed above, there was no change in the Company's directors and senior management during the period under review.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the period under review, save as disclosed in the section "Share Capital" above, none of the Company or any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

獨立董事委員會關於世貿投資選擇權之檢討

由本公司全體獨立非執行董事組成的獨立董事委員會於2015年8月19日通過書面決議，對其於2015年3月26日做出的暫不行使選擇權藉以收購中國中化集團公司於中國世貿投資有限公司（「世貿投資」）15%的權益的決定進行檢討。

獨立董事委員會經仔細審閱世貿投資的相關資料，並考慮中國中化集團公司現時為世貿投資的財務投資者，僅佔少數及被動性權益，且本公司目前整體總債務規模較高，公司資金應主要用於擴大開發板塊的土地儲備以加快公司資產週轉率，實現資金快速回流。公司目前在建項目較多，處於投入和啟動階段的項目包括上海星港國際中心項目、南京青龍山國際生態新城項目、青島高新區項目、重慶金茂國際生態新城項目等，加之長沙梅溪湖國際新城項目一、二期開發項目體量龐大、開發週期長、資金需求量大，如此時再收購世貿投資，將對公司的人力財力等各方面提出更大挑戰。獨立非執行董事一致認為，現時行使對世貿投資的選擇權並不符合本公司穩健投資的政策、不符合本公司及股東的整體最佳利益。

獨立董事委員會一致決定，目前仍暫不行使選擇權藉以收購中國中化集團公司於世貿投資15%的權益。誠如招股書及本公司2010年4月9日發佈的公告所述，獨立董事委員會將繼續不時檢討對世貿投資的選擇權，並於本公司中期及年度報告中做出相關批露。

REVIEW OF THE OPTION OVER SHIMAO INVESTMENT BY THE INDEPENDENT BOARD COMMITTEE

A written resolution was entered into by the Independent Board Committee comprising all independent non-executive directors of the Company on 19 August 2015 to review its decision made on 26 March 2015 not to exercise, for the time being, the option to acquire Sinochem Group's 15% interest in China Shimao Investment Company Limited ("Shimao Investment").

After careful review of the relevant information of Shimao Investment and taking into account the facts that Sinochem Group is a financial investor of Shimao Investment and owns a minority and passive interest in it only, and that the Company has a relatively high overall total debt position currently, the funds of the Company shall mainly be used to expand the land reserve for development segments so as to accelerate the asset turnover ratio and the recovery of cash receivables. The Company has a number of projects currently under construction and the projects that are about to commence and have commenced construction include Shanghai Star Harbour International Centre Project, Nanjing Qinglong Mountain International Ecological New City Project, Qingdao High-Tech Zone Project and Chongqing Jin Mao International Ecological New City Project, along with Phase I and Phase II development of Changsha Meixi Lake International New City Project, which are large-scale development projects with long development cycle and huge demand for funds, the Company considers the acquisition of Shimao Investment at the moment would pose greater challenges to the Company in various aspects, including manpower and financial capacity. The independent non-executive directors unanimously agreed that the exercise of the option over Shimao Investment at this moment is not in line with the Company's prudent investment policy, and is not in the best interests of the Company and the shareholders as a whole.

The Independent Board Committee unanimously resolved not to exercise the option to acquire Sinochem Group's 15% interest in Shimao Investment at this moment. As disclosed in the prospectus and the announcement dated 9 April 2010 of the Company, the Independent Board Committee would continue to review the option over Shimao Investment at the time when the interim and annual reports of the Company are to be released.

審核委員會之審閱

審核委員會已審閱本公司截至2015年6月30日止六個月的未經審核簡明綜合中期財務報表；亦已就本公司所採納的會計政策及常規等事項，與本公司的高級管理層進行商討。

截至2015年6月30日止六個月期間的中期業績未經審計，但安永會計師事務所已經根據香港會計師公會所頒佈的香港審閱工作準則第2410號「公司獨立核數師對中期財務數據的審閱」進行審閱工作。

重大訴訟

本公司於截至2015年6月30日止六個月期間並無面對任何可對本公司構成不利影響的重大訴訟。

遵守標準守則

本公司已採納上市規則附錄十所載的標準守則，以規管董事進行證券交易。經向全體董事作出特定查詢後，確認彼等已於截至2015年6月30日止六個月期間，遵守標準守則所載的規定標準。

本集團所有員工買賣本公司證券必須遵守本公司參照標準守則制定的「方興地產員工買賣公司證券管理標準」。本公司董事並不知悉於截至2015年6月30日止六個月期間內有關員工未有遵守該規定的任何事件。

REVIEW BY AUDIT COMMITTEE

The Audit Committee has reviewed the unaudited condensed consolidated interim financial statements of the Company for the six months ended 30 June 2015 and also discussed with the Company's senior management about the matters such as the accounting policies and practices adopted by the Company.

The interim results for the six months ended 30 June 2015 have not been audited but have been reviewed by Ernst & Young in accordance with Hong Kong Standard on Review Engagement 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Hong Kong Institute of Certified Public Accountants.

MATERIAL LITIGATION

For the six months ended 30 June 2015, the Company was not subject to any material litigation that could have an adverse impact on the Company.

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules to regulate securities transactions by the directors. Having made specific enquiries to all the directors, the Company confirmed that they had complied with the requirements and standards set out in the Model Code during the six months ended 30 June 2015.

All the employees of the Group shall comply with the "Administrative Rules for Securities Transactions by the Employees of Franshion Properties" formulated by the Company with reference to the Model Code in their dealings in the Company's securities. The directors of the Company were not aware of any non-compliance with the rules by any employee during the six months ended 30 June 2015.

遵守企業管治守則

本公司於截至2015年6月30日止六個月期間，一直遵守上市規則附錄十四所載「企業管治守則」（「企業管治守則」）的守則條文。

企業管治守則第A.4.2條規定，所有填補空缺而獲委任的董事，須於獲委任後的首次股東大會上由股東重新選舉，而本公司章程規定，前述董事可於獲委任後首次股東週年大會上由股東選舉。本公司的做法與企業管治守則存在上述細微的區別，主要是考慮到填補空缺之董事於獲委任後首次股東週年大會上由股東選舉，對本公司經營無任何不良影響。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

For the six months ended 30 June 2015, the Company has complied with all code provisions of the Corporate Governance Code (the “CG Code”) set out in Appendix 14 to the Listing Rules.

Code provision A.4.2 of the CG Code stipulates that a director appointed to fill a casual vacancy shall be subject to re-election by shareholders at the first general meeting after the appointment, while the Articles of Association of the Company provides that such director may be elected by the shareholders at the first annual general meeting after the appointment. There exists minor difference between the practices of the Company and the provisions of the CG Code, and the Company believes that the election by the shareholders at the first annual general meeting following the appointment of the directors who fill casual vacancy will not affect adversely the normal operations of the Company.

保護環境 共建未來

作為良好企業公民，我們在2015中期報告全書以源自負責任的資源紙張印製，以履行我們的企業責任，為下一代建立美好的未來。

Protect environment, Create future together

For the reason of good corporate citizenship, we print our 2015 Interim Report with paper from responsible source to fulfill our corporate responsibility and create a bright future for our next generation.

方興地產(中國)有限公司
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