



景瑞控股有限公司*

JINGRUI HOLDINGS LIMITED

(於開曼群島註冊成立的有限公司)

(Incorporated in the Cayman Islands with limited liability)

股份代號 Stock code

01862



2015 中期報告
Interim Report

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Corporate Profile 公司簡介

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

The Company emphasizes on the growth opportunities in core cities in the Yangtze River Delta region, and firmly implements the development model of “Intensively Penetrating into the Yangtze River Delta Region with Leading Product Value and Rapid Growth”. More than 90% of the Group’s revenue derived from Yangtze River Delta region. Focusing on providing residential properties and services for target customer base with rigid demand and improving demand for living environment, we have developed two main sophisticated product lines, namely “Dignity Mansion (望府)” and “Royal Bay (御藍灣)”, based on our research for years.

We have formulated our development strategy for the next three years as “Two Focuses” and “Two Leading Positions”, with a view to capture new development opportunities, promote reforms and achieve fast growth with scales. In the future, we will seize opportunities in the region and utilize resources efficiently to realize significant development and win out amidst industry competition.

景瑞控股有限公司* (股票代碼：01862) (「本公司」) 是中國長江三角洲地區領先的住宅開發商之一。根據中國指數研究院的資料，我們在2012年、2013年及2014年躋身長三角十大開發商之一。根據國務院發展研究中心企業研究所、清華大學房地產研究所和中國指數研究院的數據，我們在2012年、2013年和2014年分別名列中國房地產百強企業第53名、第48名和第45名。本公司股份於2013年10月31日在香港聯合交易所有限公司 (「聯交所」) 主板上市。

本公司聚焦長三角核心城市發展機會，堅定的執行「深耕長三角、產品價值領先、規模快速增長」的發展模式，本集團超過90%的收入來自長三角地區。專注於為剛需、剛改的目標客群提供住宅和服務，經過多年研究，形成了旗下「望府」及「御藍灣」兩大成熟產品線。

為了贏得新的發展機遇，推動變革，實現有規模的快速增長，我們制定了未來三年的發展戰略，即「兩個聚焦」及「兩個領先」。未來，我們將抓住區域內的機遇，有效利用資源，實現企業的跨越發展，在行業競爭中脫穎而出。

* 僅供識別

COMPANY NAME

Jingrui Holdings Limited

EXECUTIVE DIRECTORS

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

JOINT COMPANY SECRETARIES

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

AUTHORIZED REPRESENTATIVES

Mr. Xu Chao Hui
Mr. Yu Jia Le

COMPANY'S WEBSITE

www.jingruis.com

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS AND HEAD OFFICE IN CHINA

8th Floor, Building B
BenQ Plaza, 207 Songhong Road
Changning District, Shanghai
China

公司名稱

景瑞控股有限公司*

執行董事

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

獨立非執行董事

韓炯先生
錢世政先生
盧永仁博士

審核委員會

錢世政先生 (*主席*)
盧永仁博士
韓炯先生

薪酬委員會

韓炯先生 (*主席*)
盧永仁博士
陳新戈先生

提名委員會

閔浩先生 (*主席*)
韓炯先生
盧永仁博士

聯席公司秘書

于嘉樂先生
黎少娟女士 (*FCIS, FCS*)

授權代表

許朝輝先生
于嘉樂先生

公司網站

www.jingruis.com

註冊辦事處

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

中國主要營業地點及總辦事處

中國
上海市長寧區淞虹路207號
明基商務廣場B座8層

* 僅供識別

Corporate Information

公司資料

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 09, 43/F
China Resources Building
26 Harbour Road
Hong Kong

LEGAL ADVISERS

As to Hong Kong law:

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

As to PRC law:

Grandall Law Firm
23-25/F, Garden Square
968 Beijing West Road, Shanghai, China

As to Cayman Islands law:

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

AUDITOR

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

STOCK CODE

01862

HONG KONG SHARE REGISTRAR

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

COMPLIANCE ADVISER

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

PRINCIPAL BANKS

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

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

香港主要營業地點

香港
港灣道26號
華潤大廈
43樓09室

法律顧問

有關香港法律：

盛信律師事務所
香港中環花園道3號
中國工商銀行大廈35樓

有關中國法律：

國浩律師事務所
中國上海市北京西路968號
嘉地中心23-25層

有關開曼群島法律：

Walkers
香港中環遮打道18號
歷山大廈1501-1507室

核數師

羅兵咸永道會計師事務所
香港中環
太子大廈22樓

股份代碼

01862

香港證券登記處

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

合規顧問

國泰君安融資有限公司
香港中環皇后大道中181號
新紀元廣場27樓

主要往來銀行

香港
東亞銀行有限公司
中國工商銀行(亞洲)有限公司

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

KEY FINANCIAL INDICATORS

關鍵財務指標

		Six months ended 30 June 截至6月30日止六個月					
		2015		2014		Change	
		RMB million 人民幣 百萬元	%	RMB million 人民幣 百萬元	%	%	
		人民幣 百萬元	%	人民幣 百萬元	%	%	
Revenue	收入	1,693.1	100.0	895.0	100.0	89.2	
Gross profit	毛利	89.6	5.3	139.6	15.6	(35.8)	
Loss for the period	期內虧損						
– Including non-controlling interests	– 包括非控股權益	(165.6)	(9.8)	(131.9)	(14.7)	n/a 不適用	
– Attributable to equity holders	– 股東權益應佔	(194.2)	(11.5)	(123.2)	(13.8)	n/a 不適用	
Core net loss (loss for the period excluding fair value gains)	核心淨虧損（期內虧損，不包括公允價值收益）						
– Including non-controlling interests	– 包括非控股權益	(191.1)	(11.3)	(132.7)	(14.8)	n/a 不適用	
– Attributable to equity holders	– 股東權益應佔	(194.9)	(11.5)	(124.0)	(13.9)	n/a 不適用	

KEY OPERATION INDICATORS

關鍵營運指標

		Six months ended 30 June 截至6月30日止六個月		
		2015	2014	Change
				%
Contracted sales value (RMB million)	合約銷售金額（人民幣百萬元）	2,924.9	3,022.9	(3.2)
Contracted sales area (sq.m.)	合約銷售面積（平方米）	288,205	309,795	(7.0)
Average contracted selling price (RMB/sq.m.)	合約銷售均價（人民幣元/平方米）	10,149	9,758	4.0

KEY RATIO INDICATORS

關鍵比率指標

		Six months ended 30 June 截至6月30日止六個月	
		2015	2014
		%	%
Gross profit margin	毛利率	5.3	15.6
		As at 30 June 2015 於2015年6月30日	As at 31 December 2014 於2014年12月31日
		%	%
Net debt-to-adjusted capital ratio ⁽¹⁾	淨債務與調整後資本比率 ⁽¹⁾	129	103

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

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

Chairman's Statement 主席致辭

DEAR SHAREHOLDERS,

On behalf of the board (the "Board") of directors (the "Directors") of Jingrui Holdings Limited ("Jingrui Holdings"), we are pleased to present the unaudited interim results and business review of the Company and its subsidiaries (the "Group", "we" or "us") for the six months ended 30 June 2015 (the "Period under Review") as well as our prospects of the second half of 2015.

During the Period under Review, the Group achieved contracted sales of RMB2,924.9 million, representing a decrease of 3.2% as compared to the corresponding period last year. For the six months ended 30 June 2015, the revenue recognized by the Group was RMB1,693.1 million, up by 89.2% as compared to the corresponding period of 2014. Due to the lower gross profit margin of projects delivered and recognized as revenue in the first half of this year, the Group's loss attributable to the equity holders of the Company was RMB194.2 million during the Period under Review. The Board does not recommend the payment of interim dividend for the six months ended 30 June 2015.

In the first half of 2015, the domestic real estate market has recovered gradually. With the policy support, the real estate market obviously saw good growth momentum this year and the sales area of commodity housings achieved a turnaround. Favourable policies have been successively introduced to the real estate market since the second half of last year, especially a series of lending initiatives like "combination punches", which significantly heated up the market. "930 new policy" and "330 new policy", including "grant of loans based on buyers' houses (認房不認貸)", "no more than 30 percent discount of interest rate" and "no less than 40 percent of down payment for buying the second houses", a series of policies related to triple interest-rate cuts, twice deposit-reserve ratio cuts and local measures including raising the quota and relaxing the application of provident fund loans effectively drove the overall recovery of the real estate market. The investment amount in real estate development recorded an increase for the first half of this year. In terms of monthly changes, there has been month-to-month rise for the second quarter.

During the Period under Review, the Group achieved total contracted gross floor area ("GFA") sales of approximately 288,205 sq.m., representing a decrease of 7.0% as compared to the corresponding period of last year, and achieved contracted average selling price of approximately RMB10,149 per sq.m., representing an increase of 4.0% as compared to the corresponding period of last year. At the same time, the Group implemented strong sales collection management, and our property sales collection amounted to RMB3,571.0 million.

尊敬的各位股東：

我們謹代表景瑞控股有限公司*（「景瑞控股」）董事（「董事」）會（「董事會」）提呈本公司及其附屬子公司（「本集團」或「我們」）截至2015年6月30日止六個月（「回顧期」）未經審核之中期業績及業務回顧與2015年下半年之展望。

回顧期內，本集團實現合約銷售額為人民幣2,924.9百萬元，較去年同期下降3.2%。截至2015年6月30日止六個月，本集團所確認的收入為人民幣1,693.1百萬元，較2014年同期上升89.2%。由於上半年結轉收入的交付項目毛利率較低，回顧期內本公司權益持有人應佔本集團虧損為人民幣194.2百萬元。董事會不建議派發截至2015年6月30日止六個月中期股息。

2015年上半年，國內的房地產是逐步升溫的，今年的房地產在政策支持下回暖的勢頭非常明顯，商品房銷售面積由負轉正。自去年下半年以來，樓市利好政策接連出台，尤其是在多個信貸「組合拳」的作用下，樓市升溫明顯。「930新政」和「330新政」中涉及的「認房不認貸」、「最低七折利率」以及「二套房最低首付四成」等實質性內容，三次降息，兩次降準，以及各地提高公積金貸款額度及放寬使用限制等等政策，均對樓市的回暖起到了實際的推動作用。房地產開發投資額上半年有所增長，從月度變化情況來看，第二季度呈逐月提升態勢。

回顧期內，本集團實現合約銷售總建築面積約288,205平方米，較去年同期下降7.0%，實現合同簽約單價約每平方米人民幣10,149元，較去年同期上升4.0%。同時，本集團實施強而有力的銷售回款管理，物業銷售回款達到人民幣3,571.0百萬元。

* 僅供識別

In the first half of this year, the contracted sales of the Group mainly derived from the projects launched last year, the sales performance of which accounting for more than 90% of the total contracted sales. Under our operating strategy of rapid turnover and sales, the Group put more efforts on proceeds collection management, which improved our cash flow and reduced the liquidity risks, thereby securing the Group's rapid growth and sustainable development.

More importantly, transaction volume of the real estate market in China in the first half of 2015 picked up evidently, which was mainly attributable to the stimulation of the relaxing policies of the State, especially the liquidity support arising from the cuts in interest rate and deposit-reserve ratio. In particular, since the second quarter of this year, with increasing efforts in maintaining growth, continuous progress achieved in the reforms such as streamlining administration and decentralization and the financial reforms and effects seen in fiscal and monetary policies, the real estate market rebounded. All these factors mitigated the downward pressure of the economy to a certain extent, bringing positive signals for stabilization and recovery of the economy. The real estate market in the first tier cities including Beijing, Shanghai, Guangzhou and Shenzhen rebounded rapidly and turned brisk with strong rigid and upgraded demands. However, due to the higher existing inventory levels, it takes time to promote the stock selling in the real estate market in some second-tier, third-tier and fourth-tier cities. In general, the real estate industry is stepping up its pace to promote sales of the existing properties. Currently, the residential area for sale has significantly decreased for two consecutive months, which decreased by 1.21 million sq.m. in May 2015 and further decreased by 1.91 million sq.m. in June 2015, delivering a positive impact on the recovery of the real estate market in these cities.

During the Period under Review, the Group strengthened its development in first-tier and second-tier core cities, and continued to implement high turnover and focused on Yangtze River Delta region and first-tier and second-tier cities such as Tianjin and Chongqing with a view to formulate a 1+7+X deployment model, consisting of base cities, cities for strategic development and cities with opportunities. We took full advantages of our foundation and influence of in-depth deployment in Shanghai, Yangtze River Delta region and Tianjin and Chongqing. By now, we have expanded our network to 15 cities in the PRC, of which Tianjin in the Bohai Rim region and Chongqing in the southwest region are two cities for strategic deployment while the remaining 13 cities are core cities in Yangtze River Delta region ("16 Core Cities of Yangtze River Delta" as defined in "The Regional Plan for the Yangtze River Delta Region" by the State Council in May 2010).

今年上半年，本集團的簽約銷售額以續銷去年已開盤的項目為主，續銷樓盤的銷售業績約佔總簽約銷售額的90%以上。在快速週轉及快速去化的經營策略下，本集團加大回款管理力度，從而改善現金流並降低了流動資金風險，為本集團快速增長及可持續發展提供了保障。

更值得關注的是，2015年上半年中國樓市成交數據明顯好轉，這主要和國家的政策放鬆刺激有關，特別是降準降息帶來的流動性支持。尤其是今年第二季度以來穩增長力度加大，簡政放權、金融等改革不斷取得突破，財政和貨幣政策也雙雙發力，房地產市場出現回暖，這些一定程度上減緩了經濟下行壓力，經濟出現企穩回暖的積極信號。「北上廣深」等一線城市回暖速度明顯，剛性需求和改善性需求旺盛，市場表現活躍。而部分二線城市、三線城市以及一些四線城市，由於原有的房地產庫存較大，消化尚需時日。總體而言，房地產行業去庫存的速度正在加快。當前住宅待售面積已經連續兩個月大幅度減少，2015年5月住宅待售面積減少121萬平方米，2015年6月又減少191萬平方米，這也會對這些城市的房地產市場的回穩產生積極影響。

回顧期內，本集團加大一二線核心城市發展，繼續踐行高週轉、聚焦長三角、津滬一二線，形成基地城市、戰略性城市、機會型城市的1+7+X的梯度佈局。充分發揮在上海、長三角及津滬區域深耕的基礎和影響力。截至目前，我們已將業務版圖拓展至中國的15個城市，除環渤海區域的天津、西南區域的重慶等兩個戰略佈局城市外，其餘13個城市均為長三角地區核心城市（國務院於2010年5月在《長三角地區區域規劃》中界定的長三角16個核心城市）。

The competition in the real estate market in Shanghai, the Group's base city, became more intensified. During the Period under Review, the Group put more efforts on the real estate market in Shanghai. The Group acquired a land parcel for metro superstructure in Gaojing, Baoshan District at RMB98.50 million in March 2015. The project created a good start for our penetration into Shanghai this year. As for the land parcel, the Group will continue to fully capitalize the land value by taking into account of its own advantages, market demand and land nature. Also, the Group will attempt to cooperate with enterprises operating in innovative models, aiming to jointly research and develop innovative and smart commercial and office products featuring with internet concept. In June 2015, the Group successfully bid for the residential land No. A06-02 at RMB652 million in Jiangwan Town, Hongkou District, Shanghai. Due to the lack of supply of land and few stocks of new houses in Hongkou District for recent years, together with the insufficient land supply in the future, the land parcel become much more valuable. The Group may forge the land parcel as its "masterpiece" and mainly target at customers demanding for better housing, and thus will provide high quality upgraded products.

For the five cities for strategic deployment where we have a presence, namely Suzhou, Hangzhou, Ningbo, Chongqing and Tianjin, and our target cities such as Nanjing and Hefei, we will take them as seven cities for new strategic development. During the Period under Review, in terms of contracted sales, Shenhua No. One (申花壹號院) in Hangzhou has a strong performance as a key project of the Group, with contracted sales accounted for 18% of the total contracted sales during the first half of this year, ranking the first among all existing projects for sale of the Group. In Ningbo, one of the seven cities for strategic development, the contracted sales area of Jingrui The Mansion (景瑞上府) ranked the top place during the first half of this year, representing 12% of the total contracted sales area. During the Period under Review, the Group increased its investment in cities for strategic deployment and successfully acquired the residential land in Jiulongpo District, urban zone of Chongqing and clinched the residential land in the center of Jiangshan Town, Ningbo at the reserve price.

上海作為本集團基地城市，房地產市場競爭愈加白熱化。回顧期內，本集團加大對上海市場的投入。今年3月份，以人民幣9,850萬元競得寶山區高境地鐵上蓋地塊，是本集團今年深耕上海的一個良好開端。對於該地塊，本集團將繼續結合自身優勢、市場需求以及地塊屬性，充分發揮該地塊的價值，嘗試與業內一些具有創新模式的企業合作，共同研發以互聯網思維為基礎的，新一代創新智慧型商辦產品。今年6月，本集團又以人民幣6.52億元競得上海虹口區江灣鎮A06-02號宅地，板塊內近年土地供應極少，幾無新房存量，未來供應計劃很稀缺，這促使該地塊更顯得彌足珍貴。本集團將該地塊作為「匠心精工」之作，將板塊內改善客戶作為主力客群，打造高品質的改善型產品。

本集團已經進入蘇州、杭州、寧波、重慶和天津五個戰略佈局城市，及新目標進入南京和合肥兩個城市，上述七個城市將作為戰略性城市。回顧期內，在已簽約銷售額中，杭州申花壹號院作為今年本集團重點推盤項目，表現強勁，今年上半年簽約金額佔總簽約銷售額18%，位居本集團目前所有在售項目簽約銷售額首位。而同樣所屬本集團七個戰略性城市之一的寧波，景瑞上府列位今年上半年簽約銷售面積首位，佔總簽約面積12%。回顧期內，本集團同時加大對戰略性城市佈局投入，成功獲得重慶主城九龍坡區住宅地塊及底價成交寧波姜山鎮核心住宅地塊。

At the third session of the twelfth National People's Congress in 2015, Li Keqiang, the Prime Minister proposed to formulate the "Internet + Action Plan" ("互聯網+"行動計劃). The Government Work Report stated "the formation of "Internet + Action Plan", facilitated the integration of mobile internet, cloud calculation, big data, internet of things and modern manufacturing industry, enhanced the healthy development of e-commerce, industry internet and internet finance as well as guided the internet enterprises to explore the international market". Since its cooperation with Haier U-HOME in October 2014, the Group has been exploring in cooperation with various kinds of cross-industry companies, utilizing the internet platform, employing the internet concept and applying the information communication technology. With the innovative operating model and innovative products associated with internet and real estate, the Group established its market position and strived to take a lead position in product and service innovation, with an aim to maintain its market sensitivity and innovation capabilities. According to the Evaluation and Research Report on the Listed Real Estate Companies in the PRC in 2015 (《2015中國房地產上市公司測評研究報告》) issued in May 2015, we ranked for the first time into the list of Top Five Listed Real Estate Companies with Innovative Capabilities in the PRC in 2015 (2015中國房地產上市公司創新能力五強) which is a huge recognition of our innovative capabilities. At the same time, the Group will transfer from the B2C model of "Mass Production" to the C2B model of "Mass Customization" and provide customized fine decoration, household and community services. Under the background of the internet, big data and intelligent technology and on the future basic of smart cities – smart communities – smart homes, the Group will equip the communities and apartments with more online and offline social services functionalities. Therefore, the communities and families will take on more social service functionalities. By fully understanding the needs of customers, the Group will provide customized products and services that suit their needs and commits to be project producer as well as customized life service provider in the future.

The Group has consistently applied the principle of steady financial management, focusing on maintaining healthy cash flow and guaranteeing capital safety. As at 30 June 2015, our cash at bank and on hand (including restricted cash) reached RMB3,722.7 million. At the same time, unutilized bank facilities amounted to approximately RMB4,276.1 million. In April 2015, we issued US\$150 million senior notes due 2018 to improve the debt structure. The Group will continue to improve its ratio and structure of liabilities, controlling risks, laying a solid foundation for the Group's sustainable operations, so as to ensure steady growth of its business in the future. While ensuring its own operation, the Group continuously works with new partners to accelerate its development and share operating risks and meanwhile increases equity capital to improve its debt/gearing indicators.

2015年第十二屆全國人民代表大會第三次會議李克強總理提出制定「互聯網+」行動計劃。政府工作報告中提出，制定「互聯網+」行動計劃，推動移動互聯網、雲計算、大數據、物聯網等與現代製造業結合，促進電子商務、工業互聯網和互聯網金融健康發展，引導互聯網企業拓展國際市場。在2014年10月率先和海爾U-HOME合作後，本集團始終在嘗試與不同類型跨界企業合作，利用互聯網的平台，運用互聯網思維，利用信息通信技術，通過互聯網與房地產結合的創新業務模式、創新產品，打造市場影響力，力求在產品和服務創新上走在前列，以此保持市場敏感度和公司創新能力。在今年5月份發佈的《2015中國房地產上市公司測評研究報告》中，本集團首次躋身「2015中國房地產上市公司創新能力五強」，這是對我們創新能力的極大肯定。同時，本集團將由「大規模生產」的B2C模式向「大規模定制」的C2B模式轉型，推出定制化的精裝修、家居甚至社區服務。讓社區、住宅承載更多線上、線下社會化服務功能，在互聯網、大數據、智能化的技術背景下，未來依托智慧城市－智慧社區－智能家居，社區和家庭將承擔更多的社會服務功能。在充分研究客戶需求之下，定制符合需求的產品以及服務，做到未來不僅是項目生產商，更是定制化的生活服務提供商。

本集團始終堅持穩健的財務管理原則，注重維持健康的現金流及保證資金安全。於2015年6月30日，我們的銀行存款及手頭現金（包括受限制現金）達人民幣3,722.7百萬元。同時，未動用銀行授信額度約為人民幣4,276.1百萬元。2015年4月，我們發行了2018年到期的1.5億美元優先票據以改善債務結構。本集團將持續改善負債水平與結構，控制好風險，為本集團的持續運營提供穩固的基礎，以確保我們的業務在未來穩健增長。本集團在保證自身經營的同時，不斷引入合作方以加快發展速度並分攤經營風險，同時增大權益資金以改善負債指標。

As a recognition of the success of our rapid-asset-turnover model, we were recognized as one of the top 50 property developers in China and one of the top 10 property developers in China in terms of operating efficiency in 2012, 2013, 2014 and 2015 by the China Real Estate and Housing Research Association, the China Real Estate Industry Association and the China Real Estate Appraisal Center. Our products are designed for first-time home purchasers and those customers who are purchasing to upgrade their existing living conditions, which currently constitute a significant portion of all property purchasers in the PRC. As a result, our products are positioned in accordance with current market trends and government policies, and are less affected by the restrictive government measures targeted towards the real estate industry in the PRC to curb speculative real estate investments. We believe that our strategic product positioning and the continuously expanding customer base as a result of rapid economic growth and accelerating urbanization in the Yangtze River Delta region, together with our rapid-asset-turnover model, have been contributing and will continue to contribute to our revenue growth and scale.

In the second half of 2015, we believe that the national real estate market will enter into a new norm with easing policy. After several rounds of interest rate cuts, the existing one-year lending rate and provident fund interest rate of the bank have already hit the historical lows, significantly mitigating the pressure of buyers. In addition, the degree of granting business tax relief and increasing loan facility has been maximized. It is expected that cuts in interest rate and deposit-reserve ratio may be further relaxed in the second half of this year and the biggest move of cuts in interest rate since 2008 is expected to take place this year. Amidst the relative easing monetary policy environment, the real estate industry maintains sufficient capital liquidity. Benefited from economic growth stepping out of the bottom, the real estate industry will be positively stimulated and the purchaser confidence will be bolstered. In the second half of this year, the national real estate market will maintain an upward development trend with various favourable factors.

Based on the above, amidst the easing economic situation in domestic markets, we will continue to strengthen our principles and follow the market trend to respond to challenges and capture opportunities. Currently, the real estate industry is to achieve steady growth through structure optimization, which is in line with the overall trend of the macroeconomic development. In view of the objective economic and industrial environments as well as our own advantages in resource and professionalism, we have formulated our strategic objectives for the next three years (2015-2017), which is to achieve rapid and quality growth in our business scale by adopting approaches known as "Two Focuses", "Two Leading Positions" and "One Mechanism".

我們快速資產週轉模式的成果備受認可，我們於2012年、2013年、2014及2015年獲中國房地產研究會、中國房地產業協會及中國房地產測評中心嘉許中國房地產開發企業50強及運營效率10強的榮譽。我們的產品是為首次置業的買家及為改善現有居住條件而購房的客戶而設，此等客戶目前佔中國所有物業買家的絕大部分。因此，我們的產品乃根據現有市場趨勢及政府政策定位，受到針對中國房地產行業打擊投機房地產投資而實施的政府限制措施的影響較少。我們相信，我們戰略性的產品定位、隨着長江三角洲地區經濟快速增長城鎮化加速而持續擴大的客戶基礎，以及快速資產週轉模式一直並將繼續為我們的收入增長及規模化作出貢獻。

2015下半年，我們認為全國樓市迎來政策寬鬆期，進入新常態。經過多輪降息，目前銀行一年期貸款利率和公積金利率已降至歷史最低水平，着實為置業者購房供房壓力大大減負，此外，營業稅減免、貸款額度提升也都達到最大的寬鬆力度。預計下半年降息、降準貨幣政策可能還會繼續寬鬆，今年有望迎來2008年以來最大力度的降息。在相對寬鬆的貨幣政策環境中，也會使得房地產行業保持資金面的寬裕，一旦經濟觸底反彈，也會對房地產行業產生正向激勵，提振購房者信心。下半年，全國房地產市場在多重利好背景下，一定會迎來一個向上發展的勢頭。

綜上所述，面對國內寬鬆的經濟形勢，我們將繼續堅定信念、順勢而為的應對和抓住隨之而來的挑戰和機遇。在宏觀經濟面臨穩增長、調結構，房地產行業同樣處在結構性調整的平穩增長期內，本集團適時地根據客觀經濟形勢和行業環境、以及自身資源和專業優勢，擬定了2015至2017年，企業未來三年的戰略發展願景：即通過堅持「兩個聚焦」及「兩個領先」、推動變革「一個機制」，實現有質量的規模化快速增長。

In the second half of 2015, we aim to overcome challenges, capture opportunities and achieve better development, by adhering to the belief of achieving mutual benefits through cooperations. We will endeavour to become a real estate developer and service provider with powerful regional influence, gaining well reputation from industry players and customers.

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

Co-chairmen

Yan Hao
Chen Xin Ge

Hong Kong
28 August 2015

2015年下半年，我們將抱着合作、共贏的心態，積極面對挑戰、抓住機遇，收獲更大的成長！我們致力於成為極具區域影響力，備受同行與客戶尊敬的地產開發服務商！

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

聯席主席

閔浩
陳新戈

香港
2015年8月28日

MARKET OVERVIEW

According to the economic statistics for the first half of 2015 released by the National Bureau of Statistics, China's gross domestic product recorded a year-on-year increase of 7.0% during the first half of the year. In the first half of the year, China's economy grew within a reasonable range while major economic indicators remained positive stable. In respect of money credit, during the first half of the year, as shown by the macro-economic statistics, loans increased steadily as the effective demands for loans in the real economy stably recovered, and the credit structure was constantly optimized. In respect of the overall real estate market, the investment in real estate development during the first half of 2015 increased by 4.6% as compared to the corresponding period in the previous year. Areas of commodity properties sold nationwide reported a year-on-year increase of 3.9%, of which areas of residential properties sold increased by 4.5%. Areas of the newly constructed properties recorded a year-on-year decline of 15.8%, of which areas of newly constructed residential properties decreased by 17.3%.

Overall, transaction volume of the real estate market in China in the first half of the year picked up evidently, which was mainly attributable to the stimulation of the relaxed policies, especially the liquidity support arising from the cuts in interest rate and deposit-reserve ratio. In particular, since the second quarter of the year, with increasing efforts in steady growth, continuous progress achieved in the reforms such as streamlining administration and decentralization and the financial reforms and effects seen in fiscal and monetary policies, the real estate market rebounded, which has mitigated the downward pressure of the economy to a certain extent, showing positive signals for stabilization and recovery of the economy.

市場概覽

根據國家統計局公佈的2015年上半年經濟數據，上半年國內生產總值同比增長7.0%，上半年經濟運行保持在合理區間，主要經濟指標趨穩向好。其中貨幣信貸方面，上半年宏觀經濟數據各項貸款平穩增長，實體經濟有效貸款需求穩步回升，信貸結構不斷優化。房地產整體市場方面，2015年上半年，全國房地產開發投資金額同比增長4.6%，全國商品房銷售面積同比增長3.9%，其中住宅銷售面積增長4.5%。房屋新開工面積同比下降15.8%，其中住宅新開工面積下降17.3%。

綜合來看，今年上半年樓市成交數據明顯好轉，這主要和國家的政策放鬆刺激有關，特別是降準降息帶來的流行性支持。尤其是今年第二季度以來穩增長力度加大，簡政放權、金融等改革不斷取得突破，財政和貨幣政策也雙雙發力，房地產市場出現回暖，這些一定程度上減緩了經濟下行壓力，經濟出現企穩回暖的積極信號。

PROSPECTS

In the second half of 2015, from the perspective of macro environment, with the economy achieving a phased bottom, the government will adhere to the prudent but loosening monetary and credit policies. The central government has set the basic tone at stabilizing domestic consumption and supporting housing demand while promoting the establishment and completion of a long-effect mechanism and aggressively accelerating the progress of regional integration. Local governments will be more active and flexible in making adjustments to their policies, and loosening regulation will emerge as a prominent tendency in the context of stabilization of domestic consumption. With the positive effect of a number of policies aimed to sustain economic growth and reform initiatives rolled out by the government, China's economy is expected to retain its momentum of revitalization and render a better performance in the second half of the year as compared with the first half of the year. In respect of the real estate market, it is expected that the housing supply will record a narrower decline while the market demand will continue to revive. Meanwhile, with the promotion of sales of the existing supply of properties and alleviating the imbalance of supply and demand, housing price is expected to stabilize and rebound slightly, which will drive the overall recovery of the real estate market.

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

BUSINESS REVIEW

Property Development

In the first half of 2015, the Group achieved contracted sales of approximately RMB2,924.9 million, representing a decrease of approximately 3.2% as compared to the corresponding period last year. Our total contracted GFA sold was approximately 0.288 million sq.m., representing a decrease of approximately 7.0% as compared to the corresponding period last year. Our contracted sales were primarily generated from Zhejiang Province and Jiangsu Province. The contracted sales (excluding car parks) generated from these two regions were approximately RMB1,516.9 million and RMB1,273.3 million, representing 51.9% and 43.5% of the total contracted sales, respectively. This would lay a good foundation for future recognized revenue of the Group when the relevant properties are completed and delivered to the buyers.

未來展望

2015年下半年，從宏觀環境來看，經濟階段性築底，貨幣信貸政策將繼續穩健趨鬆；中央定調穩消費促需求，推動長效機制建立健全並積極推進區域一體化進程；地方政策調整更趨靈活主動，穩消費基調下寬鬆化力度順勢加強。而下半年隨着前期出台的各項穩增長政策和改革措施效果的進一步顯現，中國經濟有望延續近期的好轉態勢，下半年經濟有望好於上半年。房地產方面，預計下半年市場供應降幅收窄，需求繼續回升。同時，庫存將逐步去化，供大於求壓力持續改善，房價有望企穩並小幅反彈，推動市場整體回暖。

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

業務回顧

物業發展

2015年上半年，本集團的合約銷售額約達人民幣2,924.9百萬元，較上年同期下降約3.2%。我們的合約銷售總建築面積約28.8萬平方米，較上年同期下降約7.0%。合約銷售額主要來自於浙江區域和江蘇區域。其中浙江區域的合約銷售額（不包含車位）約為人民幣1,516.9百萬元，佔總合約銷售額的51.9%；江蘇區域的合約銷售額（不包含車位）約為人民幣1,273.3百萬元，佔總合約銷售額的43.5%。這將對本集團日後於有關物業竣工並交付予買家時確認收入奠定良好的基礎。

Management Discussion and Analysis

管理層討論與分析

The following table sets out the geographic breakdown of the Group's contracted sales from January to June 2015:

下表載列於2015年1月-6月本集團合約銷售的區域分佈詳情：

Project Name	項目名稱	Contracted GFA Sold 合約銷售 建築面積 sq.m. 平方米	Contracted Sales 合約銷售額 RMB 人民幣元	Contracted Average Selling Price ("ASP") 合約銷售 平均售價 RMB/sq.m. 人民幣元/ 平方米
Shanghai				
Shanghai Jingrui Fair Town	上海景瑞•嘉城	492	12,490,000	25,386
Shanghai Fengxiang Project	上海鳳翔項目	(1,140)	(11,842,579)	N/A 不適用
Tianjin				
Tianjin Jingrui Sunny City	天津景瑞•陽光尚城	2,747	18,998,761	6,916
Tianjin Jingrui England County	天津景瑞•英郡	82	322,233	N/A 不適用
Chongqing				
Chongqing Jingrui Royal Bay	重慶景瑞•御藍灣	12,196	78,701,388	6,453
Sub-total of centrally direct-controlled municipalities		14,377	98,669,803	6,863
Hangzhou				
Hangzhou Jingrui Royal Bay	杭州景瑞•御藍灣	4,314	28,651,921	6,642
Hangzhou Jingrui Royal Mansion	杭州景瑞•御華府	9,020	63,100,924	6,996
Hangzhou Jingrui Shenhua No. One	杭州景瑞•申花壹號院	20,679	512,085,427	24,764
Ningbo				
Ningbo Jingrui Dignity Mansion	寧波景瑞•望府	4,473	44,535,631	9,957
Ningbo Jingrui The Mansion	寧波景瑞•上府	35,385	478,563,778	13,524
Shaoxing				
Shaoxing Jingrui The Mansion	紹興景瑞•上府	119	831,500	6,987
Shaoxing Jingrui Dignity Mansion	紹興景瑞•望府	10,278	99,307,408	9,662
Shaoxing Jingrui Lake of Dawn	紹興景瑞•曦之湖	3,139	21,987,461	7,005
Shaoxing Jingrui Nobility Mansion	紹興景瑞•御江山	7,387	37,244,759	5,042
Huzhou				
Huzhou Jingrui Cin Cinnatti	湖州景瑞•西西那堤	187	1,075,000	5,749
Huzhou Jingrui Dignity Mansion	湖州景瑞•望府	404	(5,936,018)	N/A 不適用
Zhoushan				
Zhoushan Jingrui Peninsula Bay	舟山景瑞•半島灣	991	950,129	N/A 不適用

Project Name	項目名稱	Contracted GFA Sold 合約銷售 建築面積 sq.m. 平方米	Contracted Sales 合約銷售額 RMB 人民幣元	Contracted Average Selling Price ("ASP") 合約銷售 平均售價 RMB/sq.m. 人民幣元/ 平方米
Taizhou	台州			
Taizhou Jingrui Dignity Mansion	台州景瑞 • 望府	11,517	234,472,328	20,359
Sub-total of Zhejiang Province	浙江區域小計	107,893	1,516,870,248	14,059
Suzhou	蘇州			
Suzhou Jingrui Royal Bay	蘇州景瑞 • 榮御藍灣	94	758,045	8,064
Suzhou Jingrui Jade Bay	蘇州景瑞 • 翡翠灣	2,795	24,218,617	8,665
Suzhou Jingrui Dignity Mansion	蘇州景瑞 • 望府	24,296	214,795,974	8,841
Suzhou Jingrui Nobility Mansion	蘇州景瑞 • 御江山	27,297	266,618,430	9,767
Changzhou	常州			
Changzhou Jingrui Dignity Mansion	常州景瑞 • 望府	6,950	63,538,826	9,142
Wuxi	無錫			
Wuxi Jingrui Dignity Mansion	無錫景瑞 • 望府	18,894	148,746,088	7,873
Nantong	南通			
Nantong Jingrui Dignity Mansion	南通景瑞 • 望府	29,055	165,922,240	5,711
Nantong Jingrui Nobility Mansion	南通景瑞 • 御江山	19,801	136,286,847	6,883
Yangzhou	揚州			
Yangzhou Jingrui Dignity Mansion	揚州景瑞 • 望府	26,318	197,611,652	7,509
Taizhou	泰州			
Taizhou Jingrui Royal Bay	泰州景瑞 • 榮御藍灣	10,435	54,814,354	5,253
Sub-total of Jiangsu Province	江蘇區域小計	165,935	1,273,311,073	7,674
Car park (lots)	車位 (個數)	432	36,083,400	
Total	總計	288,205⁽¹⁾	2,924,934,524	10,149

Note:

(1) Excluding car parks

附註：

(1) 未包括車位面積

Land Bank

As at 30 June 2015, the total land bank of the Group was approximately 4,941,144 sq.m. or approximately 4,329,394 sq.m. on an attributable basis. In the first half of 2015, the Group acquired four land parcels located in Ningbo, Shanghai and Chongqing respectively, with an expected total GFA of approximately 176,567 sq.m. and an aggregate consideration of approximately RMB1,198 million.

From 1 July 2015 to 28 August 2015, the Group acquired one land parcel, with an expected total GFA of approximately 339,634 sq.m. and an aggregate consideration of approximately RMB339 million.

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

土地儲備

於2015年6月30日，本集團的土地儲備合計約4,941,144平方米，權益面積則為約4,329,394平方米。在2015年上半年，本集團分別在寧波、上海、重慶購得四幅土地，預計總建築面積約176,567平方米，總對價約人民幣1,198百萬元。

自2015年7月1日 後 至2015年8月28日 止，本集團新增收購了一幅土地，預計總建築面積約339,634平方米，總對價約人民幣339百萬元。

下表載列本集團的土地儲備明細（按城市分佈）：

City	城市	As at 30 June 2015 截止2015年6月30日			
		Total GFA 總建築面積 (sq.m.) (平方米)	Approximate Percentage of the Group's Total GFA 佔本集團 總建築面積 概約百分比 %	GFA Attributable to the Group's Interests 本集團權益 建築面積 (sq.m.) (平方米)	Approximate Percentage of GFA Attributable to the Group's Interests 本集團權益 建築面積 概約百分比 %
Municipalities directly under the central government		直轄市區域			
Shanghai	上海	267,065	5.4	170,141	3.9
Tianjin	天津	514,266	10.4	514,266	11.9
Chongqing	重慶	183,470	3.7	183,470	4.2
Subtotal	小計	964,801	19.5	867,877	20.0
Zhejiang Province		浙江區域			
Hangzhou	杭州	610,628	12.4	506,508	11.7
Ningbo	寧波	373,974	7.5	373,974	8.6
Shaoxing	紹興	809,058	16.4	676,163	15.6
Taizhou	台州	82,422	1.7	82,422	1.9
Huzhou	湖州	37,442	0.8	37,442	0.9
Zhoushan	舟山	110,573	2.2	110,573	2.6
Subtotal	小計	2,024,097	41.0	1,787,082	41.3
Jiangsu Province		江蘇區域			
Suzhou	蘇州	737,360	14.9	699,249	16.2
Wuxi	無錫	253,322	5.1	143,786	3.3
Changzhou	常州	271,453	5.5	141,289	3.3
Nantong	南通	356,715	7.2	356,715	8.2
Yangzhou	揚州	210,181	4.3	210,181	4.9
Taizhou	泰州	123,215	2.5	123,215	2.8
Subtotal	小計	1,952,246	39.5	1,674,435	38.7
Total	總計	4,941,144	100.0	4,329,394	100.0

The table below sets forth the details of land acquisition of the Group from 1 January 2015 to 30 June 2015:

下表載列於2015年1月1日至2015年6月30日本集團土地收購明細：

City	Project/Land Parcel	Land Use	Attributable Interest	Site Area	Expected Total GFA	Expected Above Ground	Land Premium	Average Land Cost	Average Land Cost
								(based on the expected total GFA)	(based on the expected total GFA above ground)
城市	項目／地塊	土地用途	應佔權益	地塊面積	預計總建築面積	預計地上總建築面積	地價	平均土地成本 (按預計總建築面積計算)	平均土地成本 (按預計地上總建築面積計算)
			%	sq.m.	sq.m.	sq.m.	RMB million 人民幣 百萬元	RMB/sq.m. 每平方米 人民幣	RMB/sq.m. 每平方米 人民幣
Ningbo 寧波	The key land No. 6 in Jiangshan Town, Yinzhou District 鄞州區姜山鎮核心6號地塊	Residential 住宅	100	50,257	117,192	90,463	344	2,934	3,800
Shanghai 上海	Land No. M1-17, Unit N120301, Gaojing Community, Gaojing Town, Baoshan District 寶山區高境鎮高境社區N120301單元M1-17地塊 Land Parcel No. A06-02	Commercial and office 商辦	100	3,038	6,076	6,076	98	16,129	16,129
Shanghai 上海	situated at No. 386 Street, Jiangwan Town, Hongkou District 虹口區江灣鎮街道386街坊A06-02號地塊 Land Parcel No. R11-1-3/04	Residential 住宅	100	8,916	28,139	20,508	652	23,171	31,792
Chongqing 重慶	situated at R Division, Dayangshi Group, Jiulongpo District 九龍坡區大楊石組團R分區 R11-1-3/04號地塊	Residential 住宅	100	6,290	25,160	25,160	104	4,134	4,134
Total	總計			68,501	176,567	142,207	1,198	6,784	8,423

Management Discussion and Analysis

管理層討論與分析

The table below sets forth the details of land acquisition of the Group from 1 July 2015 to 28 August 2015:

下表載列於2015年7月1日至2015年8月28日本集團土地收購明細：

City	Project/Land Parcel	Land Use	Attributable Interest	Site Area	Expected Total GFA	Expected Above Ground	Land Premium	Average Land Cost	Average Land Cost
								(based on the expected total GFA)	(based on the expected total GFA above ground)
城市	項目／地塊	土地用途	應佔權益	地塊面積	預計總建築面積	預計地上總建築面積	地價	平均土地成本 (按預計總建築面積計算)	平均土地成本 (按預計地上總建築面積計算)
			%	sq.m.	sq.m.	sq.m.	RMB million 人民幣 百萬元	RMB/sq.m. 每平方米 人民幣	RMB/sq.m. 每平方米 人民幣
Nantong 南通	Land Parcel No. R15026 situated at West Tongfu Road and South Jujia Road 通富路西及居住路南R15026號地塊	Residential 住宅	100	119,097	339,634	262,000	339	998	1,294
Total	總計			119,097	339,634	262,000	339	998	1,294

Recognized Revenue from the Sale of Properties

Our recognized revenue from the sale of properties from 1 January 2015 to 30 June 2015 was approximately RMB1,643.5 million, representing an increase of 93.2% as compared to the corresponding period last year.

The breakdown of recognized revenue from the sale of properties from 1 January to 30 June 2015 is as follows:

銷售物業入賬收入

2015年1月1日至2015年6月30日銷售物業入賬收入約人民幣1,643.5百萬元，較去年同期增長93.2%。

2015年1月1日至6月30日來自於銷售物業的入賬收入明細如下：

		Revenue	Percentage of Total Revenue	GFA	ASP
		收入	佔收入總額	建築面積	平均售價
		RMB'000	百分比	sq.m.	RMB/sq.m.
		人民幣千元	%	平方米	人民幣元/平方米
Shanghai	上海				
Shanghai Jingrui Fair Town	上海景瑞 • 嘉城	146,450	8.9	7,429	19,713
Jiangsu Province	江蘇省				
Changzhou Jingrui England County	常州景瑞 • 英郡	413,080	25.0	73,585	5,614
Suzhou Jingrui Royal Bay	蘇州景瑞 • 榮御藍灣	(26,163)	(1.6)	(1,899)	N/A 不適用
Suzhou Jingrui Jade Bay	蘇州景瑞 • 翡翠灣	8,335	0.5	954	8,737
Suzhou Jingrui Dignity Mansion	蘇州景瑞 • 望府	92,784	5.6	5,059	18,340
Nantong Jingrui Dignity Mansion	南通景瑞 • 望府	212,890	13.0	24,026	8,861
Taizhou Jingrui Royal Bay	泰州景瑞 • 榮御藍灣	2,876	0.2	381	7,549
Zhejiang Province	浙江省				
Huzhou Jingrui Cin Cinnatti	湖州景瑞 • 西西那堤	1,075	0.1	187	5,749
Huzhou Jingrui Dignity Mansion	湖州景瑞 • 望府	6,713	0.4	242	27,740
Zhoushan Jingrui Peninsula Bay	舟山景瑞 • 半島灣	16,480	1.0	2,236	7,370
Shaoxing Jingrui Dignity Mansion	紹興景瑞 • 望府	473,402	28.8	49,946	9,478
Shaoxing Jingrui The Mansion	紹興景瑞 • 上府	65	0.0	338	N/A 不適用
Ningbo Jingrui Dignity Mansion	寧波景瑞 • 望府	(687)	(0.0)	-	N/A 不適用
Tianjin	天津				
Tianjin Jingrui Sunny City	天津景瑞 • 陽光尚城	286,988	17.5	44,138	6,502
Sub-total	小計	1,634,288	99.4	206,622	7,910
Car parks	停車位	9,254	0.6	224 ⁽¹⁾	-
Total	總計	1,643,542	100.0	-	-

Note:

(1) Represents the number of car parks sold.

附註：

(1) 指已售停車位數目。

Employees and Remuneration Policies

As at 30 June 2015, we had a total of 2,053 full-time employees in China and Hong Kong. 618 of our employees worked in the property development operations and 1,435 were engaged in property management, customer services and other related operations.

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

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

僱員及薪酬政策

截止2015年6月30日，我們在中國及香港僱用共2,053名全職僱員，其中618名僱員從事房地產開發業務，1,435名從事物業管理、客戶服務及其他相關業務。

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

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

FINANCIAL REVIEW

Revenue

For the six months ended 30 June 2015, the revenue of the Group reached RMB1,693.1 million, representing an increase of 89.2% as compared to RMB895.0 million of the corresponding period last year. Our revenue consists of revenue from (i) sales of properties, (ii) provision of property management services, (iii) rental income and (iv) other operations.

Revenue by business segments

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

財務回顧

收入

截至2015年6月30日止六個月，本集團收入達人民幣1,693.1百萬元，較上年同期人民幣895.0百萬元增長89.2%。我們的收入包括來自(i)銷售物業、(ii)提供物業管理服務、(iii)租金收入及(iv)其他業務的收入。

按業務分佈劃分之收入

下表載列於所示期間上述各項業務產生的收入及佔收入總額的百分比：

Six months ended 30 June 截至6月30日止六個月

		2015 2015年		2014 2014年		Year- on-year change (%) 按年變動 百分比(%)
		RMB million 人民幣 百萬元	Percentage of the total revenue (%) 佔總收入 之百分比(%)	RMB million 人民幣 百萬元	Percentage of the total revenue (%) 佔總收入 之百分比(%)	
Sales of properties	物業銷售	1,643.5	97.1	850.6	95.0	93.2
Property management	物業管理	40.9	2.4	32.6	3.7	25.3
Rental income	租金收入	3.0	0.2	4.5	0.5	(33.5)
Others	其他	5.7	0.3	7.3	0.8	(20.9)
Total	總計	1,693.1	100.0	895.0	100.0	89.2

Revenue from sales of properties has been constituted, and is expected to continue to constitute, a substantial majority of our total revenue. For the six months ended 30 June 2015, it represented 97.1% of our total revenue.

來自銷售物業的收入已構成及預期將繼續構成我們收入總額的絕大部分。截至2015年6月30日止六個月，其佔收入總額的97.1%。

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

During the Period under Review, the properties delivered by the Group were mainly Changzhou Jingrui England County and Shaoxing Jingrui Dignity Mansion. Revenue from sales of properties was RMB1,643.5 million for the first half of 2015 (corresponding period in 2014: RMB850.6 million), representing an increase of 93.2% as compared to the corresponding period last year, mainly due to the more GFA completed and delivered to customers during the first half of 2015 than that in the corresponding period of 2014.

Our property management revenue represents revenue generated from property management services we provide through our wholly-owned subsidiary, Shanghai Jingrui Property Management Co., Ltd., to owners of all our properties and certain properties developed by third parties. Property management revenue is recognized over the period when our property management services are rendered. For the first half of 2015, property management revenue of the Group was approximately RMB40.9 million, representing an increase of approximately 25.3% as compared to the corresponding period last year. Revenue from property management, both in an absolute amount and as a percentage of total revenue, increased steadily, primarily due to the continued growth of our properties completed.

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

回顧期內，本集團所交付的物業主要為常州景瑞·英郡及紹興景瑞·望府。2015年上半年銷售物業的收入較上年同期增長93.2%，為人民幣1,643.5百萬元（2014年同期為人民幣850.6百萬元），主要由於2015年上半年竣工及交付予客戶的物業面積較2014年同期有所增加所致。

我們的物業管理收入指我們透過我們的全資附屬子公司上海景瑞物業管理有限公司向我們所有物業及第三方所開發的若干物業的業主提供物業管理服務而產生的收入。物業管理收入於我們提供物業管理服務期間內確認。2015年上半年，本集團物業管理收入約人民幣40.9百萬元，較去年同期增加約25.3%。物業管理收入在絕對金額及佔收入總額百分比方面均穩定增加，主要由於我們竣工物業持續增長所致。

Cost of Sales

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

Our cost of sales increased by 112.3% from RMB755.3 million for the first half of 2014 to RMB1,603.6 million for the first half of 2015, primarily due to the more GFA completed and delivered to customers during the first half of 2015 than that in the corresponding period of 2014.

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

		Six months ended 30 June 截至6月30日止六個月			
		2015 2015年		2014 2014年	
		RMB'000 人民幣千元	% %	RMB'000 人民幣千元	% %
Construction costs	建設成本	828,912	51.7	454,573	60.2
Land use right costs	土地使用權成本	490,032	30.6	170,464	22.6
Capitalized interest	資本化利息	126,381	7.9	45,981	6.1
Subtotal: Total cost of properties	小計：物業總成本	1,445,325	90.2	671,018	88.9
Business tax and surcharges	營業稅及附加費	95,877	6.0	50,968	6.7
Provision for impairment of properties held or under development for sale	完工待售或在建銷售物業減值撥備	12,617	0.8	-	-
Other costs ⁽¹⁾	其他成本 ⁽¹⁾	49,736	3.0	33,348	4.4
Total	總計	1,603,555	100.0	755,334	100.0
Total GFA delivered (sq.m.)	已交付總建築面積（平方米）	206,622		87,851	
Average cost of properties per sq.m. sold (RMB) ⁽²⁾	已售物業的每平方米平均成本（人民幣） ⁽²⁾	6,995		7,638	
Average cost per sq.m. as % of ASP	每平方米平均成本佔平均售價的百分比	88.4		80.6	

Notes:

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

銷售成本

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

我們的銷售成本由2014年上半年的人民幣755.3百萬元增長112.3%至2015年上半年的人民幣1,603.6百萬元，主要由於2015年上半年竣工及交付予客戶的物業面積較2014年同期有所增加。

下表載列有關我們銷售成本的資料及佔總銷售成本的百分比：

		Six months ended 30 June 截至6月30日止六個月			
		2015 2015年		2014 2014年	
		RMB'000 人民幣千元	% %	RMB'000 人民幣千元	% %
Construction costs	建設成本	828,912	51.7	454,573	60.2
Land use right costs	土地使用權成本	490,032	30.6	170,464	22.6
Capitalized interest	資本化利息	126,381	7.9	45,981	6.1
Subtotal: Total cost of properties	小計：物業總成本	1,445,325	90.2	671,018	88.9
Business tax and surcharges	營業稅及附加費	95,877	6.0	50,968	6.7
Provision for impairment of properties held or under development for sale	完工待售或在建銷售物業減值撥備	12,617	0.8	-	-
Other costs ⁽¹⁾	其他成本 ⁽¹⁾	49,736	3.0	33,348	4.4
Total	總計	1,603,555	100.0	755,334	100.0
Total GFA delivered (sq.m.)	已交付總建築面積（平方米）	206,622		87,851	
Average cost of properties per sq.m. sold (RMB) ⁽²⁾	已售物業的每平方米平均成本（人民幣） ⁽²⁾	6,995		7,638	
Average cost per sq.m. as % of ASP	每平方米平均成本佔平均售價的百分比	88.4		80.6	

附註：

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

Gross Profit and Gross Profit Margin

For the six months ended 30 June 2015, the gross profit of the Group was RMB89.6 million (corresponding period in 2014: RMB139.6 million), and the gross profit margin of the Group was 5.3% (corresponding period in 2014: 15.6%). The decreases in gross profit and gross profit margin were primarily due to lower overall gross profit margin of the properties completed and delivered to customers during the first half of 2015.

Fair Value Gains on Investment Properties

For the six months ended 30 June 2015, our fair value gains on investment properties were RMB1.0 million (corresponding period in 2014: RMB1.0 million).

Selling and Marketing Costs

For the six months ended 30 June 2015, our selling and marketing costs were RMB121.4 million (corresponding period in 2014: RMB122.1 million), representing a year-on-year decrease of 0.6% and remained stable.

Administrative Expenses

For the six months ended 30 June 2015, our administrative expenses were RMB113.4 million (corresponding period in 2014: RMB120.3 million), representing a year-on-year decrease of 5.7%, primarily due to our adopting of various measures to optimize operating costs.

Other Income and Other Losses, Net

For the six months ended 30 June 2015, our other income and other losses in total recorded a loss of RMB8.9 million (corresponding period in 2014: gain of RMB6.6 million).

Finance Income, Net

For the six months ended 30 June 2015, our finance income was RMB21.3 million (corresponding period in 2014: RMB5.6 million). Our finance costs were RMB8.1 million (corresponding period in 2014: RMB4.5 million). As a result, our net finance income increased greatly to RMB13.2 million as compared to that of RMB1.1 million in the corresponding period last year, primarily due to more interest income derived from deposits pledged for borrowings during the first half of 2015.

毛利及毛利率

截至2015年6月30日止六個月，本集團的毛利為人民幣89.6百萬元（2014年同期人民幣139.6百萬元），毛利率為5.3%（2014年同期15.6%）。毛利及毛利率的減少主要是2015年上半年竣工及交付予客戶的物業毛利率整體偏低。

投資物業公允價值收益

截至2015年6月30日止六個月，我們的投資物業公允價值收益為人民幣1.0百萬元（2014年同期人民幣1.0百萬元）。

銷售和營銷成本

截至2015年6月30日止六個月，我們的銷售及營銷成本為人民幣121.4百萬元（2014年同期人民幣122.1百萬元），同比減少0.6%，保持穩定。

行政開支

截至2015年6月30日止六個月，我們的行政開支為人民幣113.4百萬元（2014年同期人民幣120.3百萬元），同比減少5.7%，主要由於我們採取各種措施優化營運成本所致。

其他收入及其他虧損淨額

截至2015年6月30日止六個月，我們的其他收入及其他虧損合共錄得虧損人民幣8.9百萬元（2014年同期錄得收益人民幣6.6百萬元）。

財務收入淨額

截至2015年6月30日止六個月，我們的財務收入為人民幣21.3百萬元（2014年同期人民幣5.6百萬元）。我們的融資成本為人民幣8.1百萬元（2014年同期人民幣4.5百萬元）。因此，我們的財務收入淨額較上年同期人民幣1.1百萬元大幅增長至人民幣13.2百萬元，主要由於2015年上半年較多用作借款抵押的存款確認利息收入所致。

Income Tax Expense

For the six months ended 30 June 2015, our income tax expense was RMB19.2 million (corresponding period in 2014: RMB34.6 million), representing a year-on-year decrease of 44.5%, primarily due to lower overall profit of the properties completed and delivered to customers during the first half of 2015.

Loss for the Period

For the six months ended 30 June 2015, we recorded a loss of RMB165.6 million (corresponding period in 2014: loss of RMB131.9 million).

For the six months ended 30 June 2015, the loss of the Group attributable to equity holders of the Company was RMB194.2 million (corresponding period in 2014: loss of RMB123.2 million), primarily due to (i) lower overall gross profit of the properties completed and delivered to customers during the first half of 2015; and (ii) allocation during the current period for holders of perpetual capital instruments entered in December 2014 while no such item was recorded for the first half of 2014.

LIQUIDITY AND CAPITAL RESOURCES

Cash Positions

As of 30 June 2015, the Group's cash at bank and on hand (including restricted cash) decreased by approximately 15.0% to approximately RMB3,722.7 million from approximately RMB4,381.0 million as at 31 December 2014. The Group's cash at bank and on hand are mainly denominated in RMB.

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

所得稅開支

截至2015年6月30日止六個月，我們的所得稅開支為人民幣19.2百萬元（2014年同期人民幣34.6百萬元），同比下降44.5%，主要由於2015年上半年竣工及交付予客戶的物業利潤整體偏低所致。

期內虧損

截至2015年6月30日止六個月，我們錄得期內虧損人民幣165.6百萬元（2014年同期錄得虧損人民幣131.9百萬元）。

截至2015年6月30日止六個月，本公司權益持有人應佔本集團虧損為人民幣194.2百萬元（2014年同期錄得虧損人民幣123.2百萬元）。主要由於(i)2015年上半年竣工及交付予客戶的物業毛利整體偏低；及(ii)本期對2014年12月訂立的永久資本工具持有人作出分配，而2014年上半年未有此項所致。

流動資金與資本資源

現金狀況

截至2015年6月30日，本集團的銀行及手頭現金（包括受限制現金）由2014年12月31日約人民幣4,381.0百萬元，減少約15.0%至約人民幣3,722.7百萬元。本集團的銀行及手頭現金主要以人民幣為主。

本集團受限制現金主要為借款抵押的存款及已發行予供應商的票據保證金。

Borrowings

Our total outstanding borrowings decreased from RMB9,618.6 million as at 31 December 2014 to RMB9,606.9 million as at 30 June 2015. As at 30 June 2015, the Group had approximately RMB4,276.1 million of unutilized banking facilities. The Group's borrowings are mainly denominated in RMB and USD.

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

借款

我們的未償還借款總額由於2014年12月31日的人民幣9,618.6百萬元減少至2015年6月30日的人民幣9,606.9百萬元。於2015年6月30日，本集團的未動用銀行信貸約為人民幣4,276.1百萬元。本集團的借款幣種主要以人民幣及美元為主。

下表載列按借款類型劃分的借款明細：

		30 June 2015 2015年 6月30日	31 December 2014 2014年 12月31日	Change 變動
		RMB'000 人民幣千元		%
Current Borrowings:	即期借款：			
Bank loans, secured	銀行貸款，有抵押	1,996,052	1,422,086	40.4
Bank loans, unsecured	銀行貸款，無抵押	100,000	-	N/A 不適用
Trust financing arrangements, secured	信託融資安排，有抵押			
- conventional loan	- 常規貸款	-	200,000	N/A 不適用
- equity with repurchase obligation	- 附有購回義務的權益	97,400	97,400	-
Add: Current portion of long-term borrowings	加：長期借款的即期部分			
- Bank loans, secured	- 銀行貸款，有抵押	2,871,907	2,116,697	35.7
- Trust financing arrangements, secured	- 信託融資安排，有抵押	752,638	1,222,143	(38.4)
Total Current Borrowings	即期借款總額	5,817,997	5,058,326	15.0
Non-Current Borrowings:	非即期借款：			
Bank loans, secured	銀行貸款，有抵押	4,784,308	5,621,597	(14.9)
Trust financing arrangements, secured	信託融資安排，有抵押			
- equity with repurchase obligation	- 附有購回義務的權益	830,138	1,384,170	(40.0)
Senior notes due 2018, secured	2018年到期的優先票據，有抵押	904,509	-	N/A 不適用
Senior notes due 2019, secured	2019年到期的優先票據，有抵押	894,495	893,317	0.1
Less: Current portion of long-term borrowings	減：長期借款的即期部分			
- Bank loans, secured	- 銀行貸款，有抵押	(2,871,907)	(2,116,697)	35.7
- Trust financing arrangements, secured	- 信託融資安排，有抵押	(752,638)	(1,222,143)	(38.4)
Total Non-Current Borrowings	非即期借款總額	3,788,905	4,560,244	(16.9)
Total	總計	9,606,902	9,618,570	(0.1)

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

下表載列按到期情況劃分的借款明細：

		30 June 2015 2015年6月30日		31 December 2014 2014年12月31日	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Within 1 year	一年期以內	5,817,997	60.6	5,058,326	52.6
Between 1 and 2 years	一至二年	1,267,900	13.2	2,824,927	29.4
Between 2 and 5 years	二至五年	2,365,005	24.6	1,558,317	16.2
Above 5 years	五年以上	156,000	1.6	177,000	1.8
Total	總計	9,606,902	100.0	9,618,570	100.0

Borrowing Costs

The Group's weighted average effective interest rate on bank and other borrowings was 10.17% as at 30 June 2015, as compared to 9.67% as at 31 December 2014. The table below sets forth the categories of the interest generated from bank loans, trust financing arrangements and senior notes:

借款成本

本集團於2015年6月30日的銀行及其他借款的加權平均實際利率為10.17%，2014年12月31日為9.67%。下表載列銀行貸款、信託融資安排及優先票據產生的利息分類：

		Six months ended 30 June 截至6月30日止六個月		
		2015 2015年	2014 2014年	Change 變動
		RMB'000 人民幣千元		%
Finance costs	融資成本			
– Interest expensed	– 費用化利息	8,148	4,468	82.4
– Interest capitalized	– 資本化利息	496,578	380,477	30.5
Total	總計	504,726	384,945	31.1

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

下表載列我們的銀行及其他借款於所示日期的加權平均實際利率：

		30 June 2015 2015年 6月30日	31 December 2014 2014年 12月31日
Bank loans	銀行貸款	8.90%	7.92%
Trust financing arrangements	信託融資安排	12.55%	13.85%
Senior notes	優先票據	14.29%	14.44%
Consolidated weighted average effective interest rate	綜合加權平均實際利率	10.17%	9.67%

Net Debt-to-Adjusted-Capital Ratio

As at 30 June 2015, our net debt-to-adjusted-capital ratio was 129%. Net debt-to-adjusted-capital ratio is calculated as net borrowings at the end of the period divided by the aggregate of total equity and amounts due to non-controlling interests of subsidiaries, and multiplied by 100%. Net debt is calculated as total borrowings minus cash and cash equivalents and restricted cash. Our net debt-to-adjusted-capital ratio showed an increase as compared to that of 103% as at 31 December 2014, primarily due to the decrease in cash and cash equivalents of the Group during the six months ended 30 June 2015.

Contingent Liabilities

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

As of 30 June 2015, the contingent liabilities incurred for our provision of guarantees to financial institutions in respect of the mortgage loans they provided to our property purchasers were approximately RMB5,125.9 million (as at 31 December 2014: approximately RMB5,091.4 million).

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

淨債務與調整後資本比率

截至2015年6月30日，我們的淨債務與調整後資本比率為129%。淨負債與調整後資本比率按期末淨借款除以總權益及應付附屬子公司非控股權益款項之和再乘以100%計算。淨債務按總借款減現金及現金等價物及受限資金計算。我們的淨負債與調整後資本比率較2014年12月31日的103%有所上升，主要是由於截至2015年6月30日止六個月本集團現金及現金等價物減少所致。

或然負債

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

截至2015年6月30日，我們就給予我們的物業買家的按揭貸款融資而向金融機構提供擔保的或然負債約為人民幣5,125.9百萬元（截至2014年12月31日：約人民幣5,091.4百萬元）。

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

Off-Balance Sheet Commitments and Arrangements

Except for the contingent liabilities disclosed above, as of 30 June 2015, we did not have any outstanding loan capital issued or agreed to be issued, bank overdrafts, loans, debt securities, borrowings or other similar indebtedness, liabilities under acceptances (other than normal trade bills), acceptance credits, debentures, mortgages, charges, finance leases or hire purchase commitments, guarantees or other material contingent liabilities.

Interest Rate Risk

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

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

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

Foreign Exchange Risk

We are engaged in the development, sale and management of properties solely in China with almost all our transactions denominated in RMB. In addition, the majority of our assets and liabilities are denominated in RMB. Accordingly, we are not exposed to significant foreign currency risks, except for the issue of senior notes in 2014 and 2015, which were denominated in US dollars.

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

資產負債表外承擔及安排

除上文所披露的或然負債外，截至2015年6月30日，我們並無任何已發行或同意將予發行的未償還借貸資本、銀行透支、貸款、債務證券、借款或其他類似債項、承兌負債（正常商業票據除外）、承兌信貸、債券、抵押、押記、融資租賃或租購承擔、擔保或其他重大或然負債。

利率風險

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

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

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

外匯風險

我們僅在中國從事我們的物業開發、銷售及管理業務，而幾乎所有交易均以人民幣計值。此外，我們絕大多數資產及負債均以人民幣計值。因此，除於2014年及2015年發行以美元計值的優先票據外，我們並無面臨重大外幣風險。

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

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of shareholders and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") as its own code of corporate governance. The Company has been in compliance with the code provisions set out in the CG Code for the six months ended 30 June 2015. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. Specific enquiry has been made to all the Directors and each of the Directors has confirmed that he has complied with the Model Code throughout the six months ended 30 June 2015.

CHANGES TO INFORMATION IN RESPECT OF DIRECTORS

There is no change of information of the Directors that is required to be disclosed under Rule 13.51B(1) of the Listing Rules since the publication of the 2014 annual report of the Company.

INTERIM DIVIDEND

At the Board meeting held on 28 August 2015, the Board has resolved not to declare any interim dividend in respect of the six months ended 30 June 2015.

AUDIT COMMITTEE AND REVIEW OF INTERIM FINANCIAL STATEMENTS

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

The Audit Committee has reviewed together with management and the Company's external auditor the unaudited condensed consolidated financial statements, including the interim results of the Group for the six months ended 30 June 2015. The Audit Committee has also reviewed the effectiveness of the internal control system of the Group and considers the internal control system to be effective and adequate.

企業管治常規

本集團致力於保持企業管治的高標準，以保障股東的權益及提升企業價值與問責性。本公司已採納聯交所證券上市規則（「上市規則」）附錄十四所載的企業管治守則（「企業管治守則」），作為其本身的企業管治守則。本公司於截至2015年6月30日止六個月一直遵守企業管治守則所載的守則條文。本公司將繼續檢討及提升其企業管治常規，以確保遵守企業管治守則。

證券交易的標準守則

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則（「標準守則」），作為其本身有關董事的證券交易的行為守則。經向全體董事作出特定查詢後，全體董事均已確認彼等於截至2015年6月30日止六個月一直遵守標準守則。

董事資料變動

自本公司2014年度報告刊發以來，董事資料概無任何變動而須根據上市規則第13.51B(1)條予以披露。

中期股息

於2015年8月28日舉行的董事會會議上，董事會決議不宣派就截至2015年6月30日止六個月任何中期股息。

審核委員會及中期財務報表的審閱

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

審核委員會已連同管理層及本公司外聘核數師審閱本集團截至2015年6月30日止六個月的未經審核簡明合併財務報表（包括中期業績）。審核委員會亦已審閱本集團內部控制系統的有效性，並認為內部控制系統屬有效及合適。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

回購、出售或贖回本公司的上市證券

During the six months ended 30 June 2015, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

於截至2015年6月30日止六個月，本公司或其任何附屬子公司概無回購、出售或贖回本公司任何上市證券。

PREVIOUS FUND RAISING ACTIVITIES

過往集資活動

Date	Fund raising activity	Net proceeds raised (approximately) 所籌所得款項淨額 (約數)	Use of the net proceeds 所得款項淨額用途
日期	集資活動		
October 2013	Initial public offering	HK\$1,358 million	The Company has fully utilized the net proceeds from its initial public offering in the following manner: (i) approximately 10% (about HK\$136 million) on general working capital; and (ii) approximately 90% (about HK\$1,222 million) on the acquisition of the land parcels located in Hangzhou, Zhejiang Province, in January 2014.
2013年10月	首次公開發售	1,358百萬港元	本公司已按下列方式悉數動用其首次公開發售所得款項淨額： (i) 約10% (約136百萬港元) 用作一般營運資金；及 (ii) 約90% (約1,222百萬港元) 於2014年1月用於收購位於浙江省杭州的地塊。
August 2014	Issue of US\$150 million 13.625% senior notes due 2019	US\$144 million	To fund existing and new property projects
2014年8月	發行於2019年到期的1.5億美元13.625%票息的優先票據	144百萬美元	為現有及新物業項目撥資
November 2014	Issue of 37,610,744 rights shares	HK\$128 million	To enhance the capital structure and strengthen the equity base and raise funds for general working capital
2014年11月	發行37,610,744股供股股份	128百萬港元	增強資本結構及鞏固股本基礎並籌集資金用作一般營運資金
April 2015	Issue of US\$150 million 13.250% senior notes due 2018	US\$147 million	To improve the debt structure
2015年4月	發行於2018年到期的1.5億美元13.250%票息的優先票據	147百萬美元	改善債務結構

PRE-IPO SHARE AWARD SCHEME

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

1. Objective

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

2. Implementation

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

3. Vesting of the Awarded Shares

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

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

首次公開發售前股份獎勵計劃

本公司於2013年10月6日採納首次公開發售前股份獎勵計劃。

1. 宗旨

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

2. 實行

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

3. 獎勵股份的歸屬

首次公開發售前股份獎勵計劃的歸屬原則概述如下：

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

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

4. Events Triggering Surrender of Awarded Shares

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

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

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

4. 觸發放棄獎勵股份的事件

於發生任何下列事件的情況下，將視作為經甄選人士放棄未歸屬獎勵股份：

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

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

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

As at 30 June 2015, the interests or short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which will be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which will be required, pursuant to the Model Code as set out in Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange, are as follows:

(i) Interests in the Company

Name of Director 董事姓名	Nature of interest 權益性質	Number of shares held⁽³⁾ 持有股份數目 ⁽³⁾	Approximate % of shareholding 概約股權百分比
Yan Hao ⁽¹⁾ 閻浩 ⁽¹⁾	Interest in a controlled corporation 受控法團權益	480,220,613 (L)	37.19%
Chen Xin Ge ⁽²⁾ 陳新戈 ⁽²⁾	Interest in a controlled corporation 受控法團權益	427,205,918 (L)	33.08%
Xu Chao Hui 許朝輝	Beneficial owner 實益擁有人	183,830 (L)	0.01%
Yang Tie Jun 楊鐵軍	Beneficial owner 實益擁有人	222,680 (L)	0.02%

Notes:

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

董事及最高行政人員所擁有的本公司股份或相關股份權益

於2015年6月30日，董事及本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有須根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益或淡倉）；或須根據證券及期貨條例第352條登記於有關條文所指的登記冊內的權益或淡倉；或須根據上市規則附錄十所載的標準守則須知會本公司及聯交所的權益或淡倉如下：

(i) 於本公司的權益

附註：

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

(ii) Interests in Associated Corporations

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

(iii) Interests in Senior Notes

Name of Director 董事姓名	Nature of interest 權益性質
Yan Hao ⁽¹⁾ 閔浩 ⁽¹⁾	Interest in a controlled corporation 受控法團權益

note:

- (1) US\$21,000,000 13.250% senior notes due 2018 are held by Beyond Wisdom Limited. Beyond Wisdom Limited is wholly owned by Mr. Yan Hao. According to the SFO, Mr. Yan Hao is deemed to be interested in the senior notes held by Beyond Wisdom Limited.

Save as disclosed above and to the best knowledge of the Directors of the Company, as at 30 June 2015, none of the Directors or the chief executive of the Company has any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which will be required, under Section 352 of the SFO, to be entered in the register referred to therein, or which will be required to be notified to the Company and the Stock Exchange under the Model Code.

(ii) 於相聯法團的權益

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

(iii) 於優先票據的權益

Principal amount of senior notes 優先票據的本金	Number of senior notes 優先票據的數量
US\$21,000,000 21,000,000美元	21,000,000

附註：

- (1) 21,000,000美元的於2018年到期的13.250%票息優先票據由Beyond Wisdom Limited持有。Beyond Wisdom Limited由閔浩先生全資擁有，根據證券及期貨條例，閔浩先生被視為於Beyond Wisdom Limited所持優先票據中擁有權益。

除上文所披露外，據本公司董事所深知，於2015年6月30日，本公司董事或最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有須根據證券及期貨條例第352條登記於有關條文所指的登記冊內的權益或淡倉，或根據標準守則的規定須知會本公司及聯交所的權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN UNDERLYING SHARES OF THE COMPANY

As at 30 June 2015, so far as the Directors are aware, the following persons (other than the Directors or the chief executive of the Company) have or are deemed to have interests and/or short positions in the shares or underlying shares which will be required to be disclosed pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO:

Name 名稱	Nature of interest held 持有權益性質	Number of shares ⁽³⁾ 股份數目 ⁽³⁾	Approximate % of shareholding 概約股權百分比
Beyond Wisdom Limited ⁽¹⁾	Beneficial owner 實益擁有人	480,220,613 (L)	37.19%
Decent King Limited ⁽²⁾	Beneficial owner 實益擁有人	427,205,918 (L)	33.08%
RRJ Capital Master Fund II, L.P.	Interest in a controlled corporation 受控法團權益	87,123,000 (L)	6.75%

Notes:

(1) Beyond Wisdom Limited is wholly-owned by Mr. Yan Hao.

(2) Decent King Limited is wholly-owned by Mr. Chen Xin Ge.

(3) (L) represents long positions in these securities.

Save as disclosed above and to the best knowledge of the Directors of the Company, as at 30 June 2015, no person had an interest or short position in the shares or underlying shares of the Company which are required, under Section 336 of the SFO, to be entered in the register referred to therein.

主要股東於本公司相關股份的權益

於2015年6月30日，就董事所知，下列人士（本公司董事或最高行政人員除外）於股份或相關股份中擁有或被視作擁有根據證券及期貨條例第XV部第2及3分部須作出披露的權益及／或淡倉：

Name 名稱	Nature of interest held 持有權益性質	Number of shares ⁽³⁾ 股份數目 ⁽³⁾	Approximate % of shareholding 概約股權百分比
Beyond Wisdom Limited ⁽¹⁾	Beneficial owner 實益擁有人	480,220,613 (L)	37.19%
Decent King Limited ⁽²⁾	Beneficial owner 實益擁有人	427,205,918 (L)	33.08%
RRJ Capital Master Fund II, L.P.	Interest in a controlled corporation 受控法團權益	87,123,000 (L)	6.75%

附註：

(1) Beyond Wisdom Limited由閔浩先生全資擁有。

(2) Decent King Limited由陳新戈先生全資擁有。

(3) 字母(L)表示於該等證券的好倉。

除上文所披露外，據本公司董事所深知，於2015年6月30日，概無任何人士於本公司股份或相關股份中擁有須根據證券及期貨條例第336條登記於有關條文所指的登記冊內的權益或淡倉。

Condensed Consolidated Interim Balance Sheet

簡明合併中期資產負債表

As at 30 June 2015
於2015年6月30日

		Note 附註	As at 30 June 2015 於2015年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2014 於2014年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	7	18,850	20,742
Investment properties	投資物業	8	776,000	775,000
Intangible assets	無形資產	9	3,882	2,816
Investments in jointly controlled entities	於合營公司的投資	10	533,209	539,633
Deferred income tax assets	遞延所得稅資產	23	318,821	252,599
Available-for-sale financial assets	可供出售金融資產	11	25,000	10,000
			1,675,762	1,600,790
Current assets	流動資產			
Prepayments for leasehold land	租賃土地預付款項	12	272,683	552,500
Properties held or under development for sale	完工待售或在建銷售物業		20,457,332	18,585,634
Trade and other receivables and prepayments	貿易及其他應收款項和預付款項	13	1,201,560	1,050,409
Prepaid income taxes	預付所得稅		312,168	212,884
Restricted cash	受限制現金	14	2,592,125	2,022,947
Cash and cash equivalents	現金及現金等價物	14	1,130,552	2,358,015
Non-current assets held-for-sale	待售非流動資產	15	-	20,941
			25,966,420	24,803,330
Total assets	總資產		27,642,182	26,404,120
OWNERS' EQUITY	擁有人權益			
Capital and reserves attributable to equity holders of the Company	本公司權益持有人應佔股本及儲備			
Share capital: nominal value	股本：面值	16	79,361	79,361
Share premium	股份溢價	16	1,193,851	1,271,329
Other reserves and retained earnings	其他儲備及保留盈利		2,152,495	2,339,342
			3,425,707	3,690,032
Perpetual capital instruments	永久資本工具	17	486,725	551,350
Non-controlling interests	非控股權益		511,414	517,629
Total equity	總權益		4,423,846	4,759,011

The notes on pages 43 to 88 are an integral part of these condensed consolidated interim financial statements.

第43頁至第88頁的附註構成本簡明合併中期財務報表的一部分。

Condensed Consolidated Interim Balance Sheet (continued)

簡明合併中期資產負債表(續)

As at 30 June 2015

於2015年6月30日

		Note 附註	As at 30 June 2015 於2015年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2014 於2014年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借款	18	3,788,905	4,560,244
Deferred income tax liabilities	遞延所得稅負債	23	260,258	208,643
Trust loans related derivatives	信託貸款相關衍生工具	19	-	3,788
			4,049,163	4,772,675
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	20	3,046,588	2,996,615
Amounts due to non-controlling interests of subsidiaries	應付附屬子公司非控股權益款項	21	135,493	340,093
Current portion of long-term payables	長期應付款項的即期部分	22	321,900	316,596
Advanced proceeds received from customers	預售物業預收款項		9,475,141	7,747,856
Current income tax liabilities	當期所得稅負債		356,515	389,406
Borrowings	借款	18	5,817,997	5,058,326
Current portion of trust loans related derivatives	信託貸款相關衍生工具的即期部分	19	15,539	23,542
			19,169,173	16,872,434
Total liabilities	總負債		23,218,336	21,645,109
Total equity and liabilities	總權益及負債		27,642,182	26,404,120
Net current assets	流動資產淨值		6,797,247	7,930,896
Total assets less current liabilities	總資產減流動負債		8,473,009	9,531,686

The notes on pages 43 to 88 are an integral part of these condensed consolidated interim financial statements.

第43頁至第88頁的附註構成本簡明合併中期財務報表的一部分。

Condensed Consolidated Interim Income Statement

簡明合併中期利潤表

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

		Six months ended 30 June 截至6月30日止六個月		
		2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 2014年 RMB'000 人民幣千元 (Unaudited) (未經審核)	
	Note 附註			
Revenue	收入	24	1,693,148	894,973
Cost of sales	銷售成本	26	(1,603,555)	(755,334)
Gross profit	毛利		89,593	139,639
Fair value gains on investment properties	投資物業公允價值收益	8	1,000	1,000
Selling and marketing costs	銷售及營銷成本	26	(121,371)	(122,055)
Administrative expenses	行政開支	26	(113,411)	(120,276)
Other income	其他收入		3,438	8,532
Other losses – net	其他虧損 – 淨額	25	(12,344)	(1,942)
Operating loss	經營虧損		(153,095)	(95,102)
Finance income	財務收入	27	21,338	5,614
Finance costs	融資成本	27	(8,148)	(4,468)
Finance income – net	財務收入 – 淨額		13,190	1,146
Share of results of jointly controlled entities	分佔合營公司業績		(6,424)	(3,395)
Loss before income tax	除所得稅前虧損		(146,329)	(97,351)
Income tax expense	所得稅開支	28	(19,224)	(34,551)
Loss for the period	期內虧損		(165,553)	(131,902)
Attributable to:	由以下人士應佔：			
Equity holders of the Company	本公司權益持有人		(194,163)	(123,222)
Holders of perpetual capital instruments	永久資本工具持有人		24,750	–
Non-controlling interests	非控股權益		3,860	(8,680)
			(165,553)	(131,902)
Loss per share for loss attributable to equity holders of the Company	本公司權益持有人應佔虧損的每股虧損		RMB(0.15)	RMB(0.10)
– Basic and diluted	– 基本及攤薄	30	人民幣(0.15)元	人民幣(0.10)元

The notes on pages 43 to 88 are an integral part of these condensed consolidated interim financial statements.

第43頁至第88頁的附註構成本簡明合併中期財務報表的一部分。

Condensed Consolidated Interim Statement of Comprehensive Income

簡明合併中期全面收益表

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

		Six months ended 30 June 截至6月30日止六個月	
		2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 2014年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Loss for the period	期內虧損	(165,553)	(131,902)
Other comprehensive income or loss	其他全面收益或虧損	-	-
Total comprehensive loss for the period	期內全面虧損總額	(165,553)	(131,902)
Attributable to:	由以下人士應佔：		
Equity holders of the Company	本公司權益持有人	(194,163)	(123,222)
Holdings of perpetual capital instruments	永久資本工具持有人	24,750	-
Non-controlling interests	非控股權益	3,860	(8,680)
		(165,553)	(131,902)

The notes on pages 43 to 88 are an integral part of these condensed consolidated interim financial statements.

第43頁至第88頁的附註構成本簡明合併中期財務報表的一部分。

Condensed Consolidated Interim Statement of Changes in Equity

簡明合併中期權益變動表

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

Attributable to equity holders of the Company
本公司權益持有人應佔

		Share capital	Share premium	Other reserves	Retained earnings	Sub-total	Perpetual capital instruments	Non-controlling interests	Total equity
		股本	股份溢價	其他儲備	保留盈利	小計	資本工具	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Note 16)	(Note 16)				(Note 17)		
		(附註16)	(附註16)				(附註17)		
(Unaudited)	(未經審核)								
Balance at 1 January 2015	於2015年1月1日的結餘	79,361	1,271,329	1,105,827	1,233,515	3,690,032	551,350	517,629	4,759,011
Total loss and comprehensive loss for the period	期內虧損和全面虧損總額	-	-	-	(194,163)	(194,163)	24,750	3,860	(165,553)
Transactions with owners	與擁有人之間的交易								
2014 final dividend (Note 31)	2014年末期股息(附註31)	-	(77,478)	-	-	(77,478)	-	-	(77,478)
Dividends of subsidiaries	附屬子公司股息	-	-	-	-	-	-	(10,075)	(10,075)
Pre-IPO share award scheme (Note 29)	首次公開發售前股份獎勵計劃(附註29)	-	-	7,316	-	7,316	-	-	7,316
Transfer of liability component of perpetual capital instruments to other payables (Note 17)	轉移永久資本工具的負債部分至其他應付款項(附註17)	-	-	-	-	-	(89,375)	-	(89,375)
		-	(77,478)	7,316	-	(70,162)	(89,375)	(10,075)	(169,612)
Balance at 30 June 2015	於2015年6月30日的結餘	79,361	1,193,851	1,113,143	1,039,352	3,425,707	486,725	511,414	4,423,846
(Unaudited)	(未經審核)								
Balance at 1 January 2014	於2014年1月1日的結餘	77,053	1,260,072	805,090	959,553	3,101,768	-	252,553	3,354,321
Total loss and comprehensive loss for the period	期內虧損和全面虧損總額	-	-	-	(123,222)	(123,222)	-	(8,680)	(131,902)
Transactions with owners	與擁有人之間的交易								
Capital contribution from non-controlling interests	非控股權益的注資	-	-	-	-	-	-	49,000	49,000
2013 final dividend (Note 31)	2013年末期股息(附註31)	-	(87,758)	-	-	(87,758)	-	-	(87,758)
Pre-IPO share award scheme (Note 29)	首次公開發售前股份獎勵計劃(附註29)	-	-	14,743	-	14,743	-	-	14,743
Change in ownership interests in a subsidiary without change of control (Note 34)	不導致失去控制權的一家附屬子公司權益的變動(附註34)	-	-	(14,677)	-	(14,677)	-	(65,415)	(80,092)
		-	(87,758)	66	-	(87,692)	-	(16,415)	(104,107)
Balance at 30 June 2014	於2014年6月30日的結餘	77,053	1,172,314	805,156	836,331	2,890,854	-	227,458	3,118,312

The notes on pages 43 to 88 are an integral part of these condensed consolidated interim financial statements.

第43頁至第88頁的附註構成本簡明合併中期財務報表的一部分。

Condensed Consolidated Interim Cash Flow Statement

簡明合併中期現金流量表

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

		Six months ended 30 June 截至6月30日止六個月	
		2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 2014年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Operating activities	經營活動		
Net cash used in operations	經營業務所用現金淨額	(43,296)	(2,155,562)
Interest paid	已付利息	(450,033)	(339,911)
PRC income tax paid	已付中國所得稅	(63,802)	(129,825)
PRC land appreciation tax paid	已付中國土地增值稅	(102,204)	(253,989)
Net cash used in operating activities	經營活動所用現金淨額	(659,335)	(2,879,287)
Investing activities	投資活動		
Purchase of property, plant and equipment	購買物業、廠房及設備	(2,378)	(7,112)
Purchase of intangible assets	購買無形資產	(1,415)	(408)
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項	531	1,492
Advances received in connection with the disposal of a subsidiary	就出售附屬子公司 預收款項	-	197,056
Amounts due from a jointly controlled entity	應收合營公司款項	3,003	3,003
Amounts due from non-controlling interests of a subsidiary	應收附屬子公司非控股權益款項	(11,700)	-
Acquisition of available-for-sale financial assets	收購可供出售金融資產	(15,000)	-
Interest received	已收利息	21,338	5,614
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額	(5,621)	199,645
Financing activities	融資活動		
Proceeds from borrowings	借款所得款項	2,734,869	3,458,700
Proceeds from issuance of senior notes	發行優先票據所得款項	903,911	-
Repayments of borrowings	償還借款	(3,657,321)	(1,251,880)
Dividends paid	已付股息	(86,174)	(87,758)
Capital contribution from non-controlling interests of a subsidiary	附屬子公司非控股 權益的注資	-	49,000
Repayment to non-controlling interests of a subsidiary	償還附屬子公司非控股權益	(204,600)	(143,500)
Amounts due to non-controlling interests of a subsidiary	應付附屬子公司非控股權益款項	-	83,545
(Increase)/decrease in restricted cash relating to financing activities	有關融資活動的受限制現金 (增加)/減少	(206,430)	57,280
Change in ownership interests in a subsidiary without change of control (Note 34)	不導致失去控制權的一家附屬 子公司權益的變動(附註34)	-	(80,092)
Payments for initial public offering fees	支付首次公開發售費用	-	(3,668)
Deposits paid as pledge for borrowings	作為借款抵押支付的存款	-	(20,000)
Settlement of liability component of perpetual capital instruments (Note 17)	償還永久資本工具的 負債部分(附註17)	(46,750)	-
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(562,495)	2,061,627
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(1,227,451)	(618,015)
Effect of foreign exchange rate changes	匯率變動的影響	(12)	190
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	2,358,015	2,444,449
Cash and cash equivalents at end of the period	期末現金及現金等價物	1,130,552	1,826,624

The notes on pages 43 to 88 are an integral part of these condensed consolidated interim financial statements.

第43頁至第88頁的附註構成本簡明合併中期財務報表的一部分。

Notes to the Condensed Consolidated Interim Financial Statements (Unaudited)

簡明合併中期財務報表附註（未經審核）

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

1 GENERAL INFORMATION

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

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

The Company’s shares began to list on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 31 October 2013.

The condensed consolidated interim financial statements are presented in thousands of Renminbi (“RMB’000”), unless otherwise stated and were approved and authorised for issue by the board of directors of the Company on 28 August 2015.

These condensed consolidated interim financial statements have not been audited.

2 BASIS OF PREPARATION

The condensed consolidated interim financial statements for the six months ended 30 June 2015 have been prepared under the historical cost convention, as modified by the revaluation of derivative instruments and investment properties, which are carried at fair value, and in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The condensed consolidated interim financial statements should be read in conjunction with the annual consolidated financial statements of the Company for the year ended 31 December 2014, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA.

1 一般資料

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

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

本公司股份於2013年10月31日開始於香港聯合交易所有限公司（「聯交所」）主板上市。

除另有說明外，此等簡明合併中期財務報表以人民幣千元（「人民幣千元」）呈列，並已由本公司董事會於2015年8月28日批准及授權刊發。

此等簡明合併中期財務報表未經審核。

2 編製基準

截至2015年6月30日止六個月的簡明合併中期財務報表乃按歷史成本慣例（已就按公允價值列賬的衍生工具及投資物業的重估而作出調整）及根據香港會計師公會（「香港會計師公會」）頒佈的香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。

簡明合併中期財務報表應與截至2014年12月31日止年度根據香港會計師公會頒佈的香港財務報告準則（「香港財務報告準則」）編製的本公司年度合併財務報表一併閱讀。

Notes to the Condensed Consolidated Interim Financial Statements (Unaudited)

簡明合併中期財務報表附註（未經審核）

For the six months ended 30 June 2015

截至2015年6月30日止六個月

3 ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual consolidated financial statements of the Company for the year ended 31 December 2014, as described in those annual financial statements.

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

New amendment and improvements of HKFRSs effective for 2015

The following annual improvements of HKFRSs which are relevant to the Group's operations are effective for the first time for annual period beginning on 1 January 2015.

- Annual improvements 2012, affecting the following 4 standards: HKFRS 8 "Operating Segments", HKAS 16 "Property, Plant and Equipment", HKAS 24 "Related Party Disclosures" and HKAS 38 "Intangible Assets"
- Annual improvements 2013, affecting the following 3 standards: HKFRS 3 "Business Combinations", HKFRS 13 "Fair Value Measurement" and HKAS 40 "Investment Property"

The adoption of the above annual improvements starting from 1 January 2015 did not give rise to any significant impact on the Group's results of operations and financial position for the six months ended 30 June 2015.

The Group has not early adopted any new accounting and financial reporting standards, amendments and improvements to existing standards which have been issued but are not yet effective for the financial year ending on 31 December 2015.

4 ESTIMATES

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

In preparing these condensed consolidated interim financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements of the Company for the year ended 31 December 2014.

3 會計政策

所採用的會計政策與截至2014年12月31日止年度的本公司年度合併財務報表所採用者（如該等年度財務報表中所述）一致，惟下文所述者除外。

中期收入的稅項乃以適用於預期全年盈利總額的稅率計算。

於2015年生效的香港財務報告準則的新修改及改進

下列涉及本集團營運的香港財務報告準則的年度改進乃於2015年1月1日開始的財政年度首次生效。

- 2012年年度改進，影響以下4項準則：香港財務報告準則第8號「經營分部」、香港會計準則第16號「物業、廠房及設備」、香港會計準則第24號「關聯方披露」及香港會計準則第38號「無形資產」
- 2013年年度改進，影響以下3項準則：香港財務報告準則第3號「企業合併」、香港財務報告準則第13號「公允價值計量」及香港會計準則第40號「投資物業」

自2015年1月1日起，採納上述年度改進對本集團截至2015年6月30日止六個月的經營業績及財務狀況並無產生任何重大影響。

本集團並無提前採納已頒佈但於截至2015年12月31日止財政年度尚未生效的任何新訂會計及財務報告準則、現有準則的修訂及改進。

4 估計

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

編製此等簡明合併中期財務報表時，管理層於應用本集團的會計政策時所作出的重大判斷及估計不確定性的關鍵來源與本公司截至2014年12月31日止年度的合併財務報表所採用者相同。

5 FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

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

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

There have been no significant changes in any risk management policies since 2014 year end.

5.2 Liquidity risk

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

The table below analyses the Group's non-derivative financial liabilities and gross-settled derivative financial liabilities into relevant maturity groupings based on the remaining period at 30 June 2015 and 31 December 2014 to the contractual maturity date. Derivatives financial liabilities are included in the analysis if their contractual maturities are essential for an understanding of the timing of the cash flows. The amounts disclosed in the table are the contractual undiscounted cash flows.

5 財務風險管理

5.1 財務風險因素

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

簡明合併中期財務報表並未包括年度財務報表所要求的所有財務風險管理資料及披露，並應與本集團截至2014年12月31日止年度財務報表一併閱讀。

2014年末以來風險管理政策並無任何重大變動。

5.2 流動資金風險

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

下表乃根據2015年6月30日及2014年12月31日至合同到期日的剩餘期間，按相關到期組別分析本集團的非衍生金融負債及以總額結算的衍生金融負債。倘合同到期日對瞭解其現金流量的時間性十分重要，則衍生金融負債亦會獲納入分析。表內披露的金額為合同未貼現現金流量。

Notes to the Condensed Consolidated Interim Financial Statements (Unaudited)

簡明合併中期財務報表附註（未經審核）

For the six months ended 30 June 2015

截至2015年6月30日止六個月

5 FINANCIAL RISK MANAGEMENT (CONTINUED)

5.2 Liquidity risk (continued)

		Within 1 year 一年內 RMB'000 人民幣千元	Between 1 and 2 years 一至二年 RMB'000 人民幣千元	Between 2 and 5 years 二至五年 RMB'000 人民幣千元	Over 5 years 五年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
(Unaudited)	(未經審核)					
As at 30 June 2015	於2015年6月30日					
Borrowings, principal (Note 18)	借款本金(附註18)	5,817,997	1,267,900	2,365,005	156,000	9,606,902
Interest payments on borrowings (note)	支付借款利息(附註)	697,373	373,151	444,966	11,415	1,526,905
Trust loans related derivatives	信託貸款相關衍生工具	15,539	-	-	-	15,539
Trade and other payables	貿易及其他應付款項	2,975,763	-	-	-	2,975,763
Amounts due to non-controlling interests of subsidiaries	應付附屬子公司 非控股權益款項	135,493	-	-	-	135,493
Current portion of long-term payables	長期應付款項的即期部分	321,900	-	-	-	321,900
Financial guarantees (Note 33)	財務擔保(附註33)	5,125,875	-	-	-	5,125,875
		15,089,940	1,641,051	2,809,971	167,415	19,708,377
(Audited)	(經審核)					
As at 31 December 2014	於2014年12月31日					
Borrowings, principal (Note 18)	借款本金(附註18)	5,058,326	2,824,927	1,558,317	177,000	9,618,570
Interest payments on borrowings (note)	支付借款利息(附註)	744,662	345,811	439,800	17,829	1,548,102
Trust loans related derivatives	信託貸款相關衍生工具	23,542	4,437	-	-	27,979
Trade and other payables	貿易及其他應付款項	2,902,027	-	-	-	2,902,027
Amounts due to non-controlling interests of subsidiaries	應付附屬子公司 非控股權益款項	340,093	-	-	-	340,093
Current portion of long-term payables	長期應付款項的即期部分	316,596	-	-	-	316,596
Financial guarantees (Note 33)	財務擔保(附註33)	5,091,386	-	-	-	5,091,386
		14,476,632	3,175,175	1,998,117	194,829	19,844,753

note: The interest on borrowings is calculated based on borrowings held as at 30 June 2015 and 31 December 2014, respectively. Floating-rate interests are estimated using the current interest rate as at 30 June 2015 and 31 December 2014, respectively.

附註：借款利息乃分別根據2015年6月30日及2014年12月31日所持借款計算。浮動利息分別使用2015年6月30日及2014年12月31日的當時利率估算。

5 財務風險管理（續）

5.2 流動資金風險（續）

5 FINANCIAL RISK MANAGEMENT (CONTINUED)**5.3 Capital risk management**

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

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

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

The gearing ratios at 30 June 2015 and 31 December 2014 were as follows:

5 財務風險管理（續）**5.3 資本風險管理**

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

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

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

於2015年6月30日及2014年12月31日，資產負債比率如下：

		As at 30 June 2015 於2015年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2014 於2014年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Borrowings	借款	9,606,902	9,618,570
Less: Cash and cash equivalents	減：現金及現金等價物	(1,130,552)	(2,358,015)
Restricted cash deposits pledged for borrowings	借款抵押的受限制 現金存款	(1,857,825)	(1,651,395)
Net debt	債務淨額	6,618,525	5,609,160
Total equity	總權益	4,423,846	4,759,011
Total capital	總資本	11,042,371	10,368,171
Gearing ratio	資產負債比率	60%	54%

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5 FINANCIAL RISK MANAGEMENT (CONTINUED)

5.4 Fair value estimation

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

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

The following table presents the Group's financial assets and liabilities that are measured at fair value at 30 June 2015 and 31 December 2014.

		Level 1	Level 2	Level 3	Total
		第1層	第2層	第3層	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trust loans related derivatives	信託貸款相關衍生工具				
30 June 2015 (Unaudited)	於2015年6月30日 (未經審核)	-	-	15,539	15,539
31 December 2014 (Audited)	於2014年12月31日 (經審核)	-	-	27,330	27,330

There were no changes in valuation techniques during the period. The changes in the value of trust loans related derivatives during the period are presented in Note 19.

5 財務風險管理（續）

5.4 公允價值估計

下表利用估值法分析按公允價值列賬的金融工具。不同層級界定如下：

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

下表呈列本集團按2015年6月30日及2014年12月31日的公允價值計量的金融資產及負債。

期內估值方法並無變動。期內信託貸款相關衍生工具價值的變動乃於附註19呈列。

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6 SEGMENT INFORMATION

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

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

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

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

6 分部資料

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

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

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

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

		Six months ended 30 June 2015 (Unaudited) 截至2015年6月30日止六個月（未經審核）				
		Property development	Property investment and management	Total segment	Elimination	Total Group
		物業開發	物業投資及管理	分部總計	對銷	本集團總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Segment revenue	分部收入	1,643,542	91,709	1,735,251	(42,103)	1,693,148
Segment loss before income tax expense	除所得稅開支前 分部虧損	(99,556)	(53,241)	(152,797)	6,468	(146,329)
Finance income	財務收入	18,690	2,648	21,338	-	21,338
Finance costs	融資成本	(7,220)	(928)	(8,148)	-	(8,148)
Share of results of jointly controlled entities	分佔合營公司業績	(6,424)	-	(6,424)	-	(6,424)
Depreciation and amortisation	折舊及攤銷	(3,626)	(561)	(4,187)	-	(4,187)
A reconciliation to loss for the period is as follows:	期內虧損對賬如下：					
Total segment losses before income tax expense	除所得稅開支前 分部虧損總額					(146,329)
Income tax expense	所得稅開支					(19,224)
Loss for the period	期內虧損					(165,553)

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6 SEGMENT INFORMATION (CONTINUED)

6 分部資料（續）

		As at 30 June 2015 (Unaudited) 於2015年6月30日（未經審核）				
Segment assets	分部資產	32,596,665	7,242,496	39,839,161	(12,196,979)	27,642,182
Segment assets include:	分部資產包括：					
Investments in jointly controlled entities	於合營公司的投資	533,209	-	533,209	-	533,209
Additions to property, plant and equipment	添置物業、 廠房及設備	1,819	559	2,378	-	2,378
Segment liabilities	分部負債	28,817,359	6,683,680	35,501,039	(12,282,703)	23,218,336

Six months ended 30 June 2014 (Unaudited)

截至2014年6月30日止六個月（未經審核）

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

As at 31 December 2014 (Audited)

於2014年12月31日（經審核）

		As at 31 December 2014 (Audited) 於2014年12月31日（經審核）				
Segment assets	分部資產	30,230,324	4,982,505	35,212,829	(8,808,709)	26,404,120
Segment assets include:	分部資產包括：					
Investments in jointly controlled entities	於合營公司的投資	539,633	-	539,633	-	539,633
Additions to property, plant and equipment	添置物業、 廠房及設備	6,542	2,535	9,077	-	9,077
Segment liabilities	分部負債	25,713,756	4,788,230	30,501,986	(8,856,877)	21,645,109

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For the six months ended 30 June 2015

截至2015年6月30日止六個月

7 PROPERTY, PLANT AND EQUIPMENT

7 物業、廠房及設備

		Motor vehicles 汽車 RMB'000 人民幣千元	Furniture, fittings and equipment 傢具、裝置及設備 RMB'000 人民幣千元	Leasehold improvements and others 租賃物業裝修及其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
(Unaudited)	(未經審核)				
At 1 January 2015	於2015年1月1日				
Cost	成本	16,943	16,280	12,756	45,979
Accumulated depreciation	累計折舊	(10,993)	(8,822)	(5,422)	(25,237)
Net book amount	賬面淨值	5,950	7,458	7,334	20,742
Six months ended 30 June 2015	截至2015年6月30日止六個月				
Opening net book amount	期初賬面淨值	5,950	7,458	7,334	20,742
Additions	添置	1,528	822	28	2,378
Disposals	出售	(214)	(165)	(53)	(432)
Depreciation charge (Note 26)	折舊費用（附註26）	(904)	(1,433)	(1,501)	(3,838)
Closing net book amount	期末賬面淨值	6,360	6,682	5,808	18,850
At 30 June 2015	於2015年6月30日				
Cost	成本	18,175	16,473	12,698	47,346
Accumulated depreciation	累計折舊	(11,815)	(9,791)	(6,890)	(28,496)
Net book amount	賬面淨值	6,360	6,682	5,808	18,850
(Unaudited)	(未經審核)				
At 1 January 2014	於2014年1月1日				
Cost	成本	19,272	16,661	10,154	46,087
Accumulated depreciation	累計折舊	(10,219)	(8,180)	(2,186)	(20,585)
Net book amount	賬面淨值	9,053	8,481	7,968	25,502
Six months ended 30 June 2014	截至2014年6月30日止六個月				
Opening net book amount	期初賬面淨值	9,053	8,481	7,968	25,502
Additions	添置	3,132	1,039	2,941	7,112
Disposals	出售	(674)	(69)	(925)	(1,668)
Depreciation charge (Note 26)	折舊費用（附註26）	(2,538)	(1,419)	(1,522)	(5,479)
Closing net book amount	期末賬面淨值	8,973	8,032	8,462	25,467
At 30 June 2014	於2014年6月30日				
Cost	成本	20,779	16,705	11,689	49,173
Accumulated depreciation	累計折舊	(11,806)	(8,673)	(3,227)	(23,706)
Net book amount	賬面淨值	8,973	8,032	8,462	25,467

Depreciation charges of the Group have all been included in administrative expenses and selling and marketing costs for the six months ended 30 June 2015 and 2014.

截至2015年及2014年6月30日止六個月，本集團的折舊費用已悉數計入行政開支以及銷售及營銷成本。

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截至2015年6月30日止六個月

8 INVESTMENT PROPERTIES

8 投資物業

Six months ended 30 June

截至6月30日止六個月

		2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 2014年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Opening balance	期初結餘	775,000	655,000
Fair value gains	公允價值收益	1,000	1,000
Ending balance	期末結餘	776,000	656,000

An independent valuation of the Group's investment properties was performed by the valuer, DTZ Debenham Tie Leung Limited, to determine the fair value of the investment properties as at 30 June 2015, 30 June 2014 and 31 December 2014. The following table analyses the investment properties carried at fair value, by valuation method.

本集團投資物業由估值師戴德梁行有限公司進行獨立估值，以釐定投資物業於2015年6月30日、2014年6月30日及2014年12月31日的公允價值。下表利用估值法分析按公允價值列賬的投資物業。

Fair value hierarchy

公允價值層級

Fair value measurements using 公允價值計量所用層級

Description	說明	Fair value measurements using 公允價值計量所用層級		
		Quoted prices in active markets for identical assets (Level 1) 相同資產於 活躍市場 所報價格 (第1層) RMB'000 人民幣千元	Significant other observable inputs (Level 2) 其他重大 可觀察 輸入值 (第2層) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第3層) RMB'000 人民幣千元
Recurring fair value measurements	經常性公允價值計量			
Investment properties located in the PRC:	位於中國的投資物業：			
– Retail	– 零售			
At 30 June 2015 (Unaudited)	於2015年6月30日（未經審核）	–	–	776,000
At 30 June 2014 (Unaudited)	於2014年6月30日（未經審核）	–	–	656,000
At 31 December 2014 (Audited)	於2014年12月31日（經審核）	–	–	775,000

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

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

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

期內第1層、第2層及第3層之間並無轉撥。

8 INVESTMENT PROPERTIES (CONTINUED)

Valuation processes of the Group

The Group's investment properties were valued at 30 June 2015, 30 June 2014 and 31 December 2014 by independent professionally qualified valuers of DTZ Debenham Tie Leung Limited who hold a recognised relevant professional qualification and have recent experience in the locations and segments of the investment properties valued. For all investment properties, their current use equates to the highest and best use.

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

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

Valuation techniques

The Group has three investment properties, among which Jingrui Life Square and Ganglong Plaza are located in Shanghai, the PRC; Changzhou Jingrui Dawn City is located in Jiangsu Province, the PRC, and all were completed.

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

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

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

8 投資物業（續）

本集團的估值流程

本集團的投資物業於2015年6月30日、2014年6月30日及2014年12月31日由獨立專業合資格估值師戴德梁行有限公司進行估值，該估值師持有獲認可的相關專業資格，且對所估值投資物業的地點及領域擁有近期經驗。對於所有投資物業而言，當前的使用等於其最高及最佳使用。

本集團的財務部將會審閱估值師所進行的估值，包括：

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

估值方法

本集團擁有三項投資物業，其中景瑞•生活廣場及港隆廣場位於中國上海，常州景瑞•曦城位於中國江蘇省，且該等物業均已竣工。

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

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

期內估值方法並無變動。

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8 INVESTMENT PROPERTIES (CONTINUED)

Information about fair value measurements as at 30 June 2015 using significant unobservable inputs (Level 3):

8 投資物業（續）

有關使用重大不可觀察輸入值（第3層）進行於2015年6月30日公允價值計量的資料：

Description	Fair value at 30 June 2015	Valuation technique(s)	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
說明	於2015年6月30日的公允價值 (RMB'000) (人民幣千元)	估值方法	不可觀察輸入值	不可觀察輸入值的範圍	不可觀察輸入值與公允價值的關係
Properties in Jingrui Life Square 景瑞·生活廣場的物業	324,000 (31 December 2014: 324,000) (2014年12月31日：324,000)	Income capitalisation approach 收入資本化法	Term yield 租期收益率	Term yield of 4.5% (31 December 2014: 4.5%), taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received. 經計及可資比較物業的收益率及反映所擔保及將收取租期收入的確定性的調整，租期收益率為4.5%（2014年12月31日：4.5%）。	The higher the term yield, the lower the fair value 租期收益率越高，公允價值越低
			Reversionary yield 復歸收益率	Reversionary yield of 5% (31 December 2014: 5%), taking into account annual unit market rental income and unit market value of the comparable properties. 經計及可資比較物業的年度單位市場租金收入及單位市場價值，復歸收益率為5%（2014年12月31日：5%）。	The higher the reversionary yield, the lower the fair value 復歸收益率越高，公允價值越低
			Market unit rent of individual unit 各單位的市場單位租金	Market unit rent, using direct market comparable and taking into account of location and other individual factors, such as road frontage, size of property and facilities of range from RMB45 (31 December 2014: RMB45) per square meter per month to RMB148 (31 December 2014: RMB147) per square meter per month. 使用直接市場比較法並經計及位置及其他個別因素，如道路通達、物業及設施規模，市場單位租金介乎每月人民幣45元（2014年12月31日：人民幣45元）／平方米至每月人民幣148元（2014年12月31日：人民幣147元）／平方米。	The higher the market unit rent, the higher the fair value 市場單位租金越高，公允價值越高

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8 INVESTMENT PROPERTIES (CONTINUED)

Information about fair value measurements as at 30 June 2015 using significant unobservable inputs (Level 3) (continued):

8 投資物業（續）

有關使用重大不可觀察輸入值（第3層）進行於2015年6月30日公允價值計量的資料（續）：

Description	Fair value at 30 June 2015	Valuation technique(s)	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
說明	於2015年6月30日的公允價值 (RMB'000) (人民幣千元)	估值方法	不可觀察輸入值	不可觀察輸入值的範圍	不可觀察輸入值與公允價值的關係
Properties in Ganglong Plaza 港隆廣場的物業	318,000 (31 December 2014: 318,000) 318,000 (2014年12月31日: 318,000)	Income capitalisation approach 收入資本化法	Term yield 租期收益率	Term yield of 4.5% (31 December 2014: 4.5%), taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received. 經計及可資比較物業的收益率及反映所擔保及將收取租期收入的確定性的調整，租期收益率為4.5% (2014年12月31日: 4.5%)。	The higher the term yield, the lower the fair value 租期收益率越高，公允價值越低
			Reversionary yield 復歸收益率	Reversionary rate of 5% (31 December 2014: 5%), taking into account annual unit market rental income and unit market value of the comparable properties. 經計及可資比較物業的年度單位市場租金收入及單位市場價值，復歸收益率為5% (2014年12月31日: 5%)。	The higher the reversionary yield, the lower the fair value 復歸收益率越高，公允價值越低
			Market unit rent of individual unit 各單位的市場單位租金	Market unit rent, ranging from RMB99 (31 December 2014: RMB97) per square meter per month to RMB165 (31 December 2014: RMB161) per square meter per month, using direct market comparable and taking into account of location and other individual factors, such as road frontage, size of property and facilities. 使用直接市場比較法並經計及位置及其他個別因素，如道路通達、物業及設施規模，市場單位租金介乎每月人民幣99元 (2014年12月31日: 人民幣97元)/平方米至每月人民幣165元 (2014年12月31日: 人民幣161元)/平方米。	The higher the market unit rent, the higher the fair value 市場單位租金越高，公允價值越高
		Direct comparison approach 直接比較法	Adjusted recent prices of similar properties 類似物業的經調整近期價格	Adjusted recent prices of similar properties in the relevant market, ranging from RMB20,159 (31 December 2014: RMB21,360) per square meter to RMB33,599 (31 December 2014: RMB35,600) per square meter, taking into account of location and other individual factors, such as road frontage, size of property and facilities. 經計及位置及其他個別因素，如道路通達、物業及設施規模，相關市場類似物業的經調整近期價格介乎人民幣20,159元 (2014年12月31日: 人民幣21,360元)/平方米至人民幣33,599元 (2014年12月31日: 人民幣35,600元)/平方米。	The higher the unit price, the higher the fair value 單位價格越高，公允價值越高

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8 INVESTMENT PROPERTIES (CONTINUED)

Information about fair value measurements as at 30 June 2015 using significant unobservable inputs (Level 3) (continued):

Description	Fair value at 30 June 2015 於2015年6月30日的公允價值 (RMB'000) (人民幣千元)	Valuation technique(s) 估值方法	Unobservable inputs 不可觀察輸入值	Range of unobservable inputs 不可觀察輸入值的範圍	Relationship of unobservable inputs to fair value 不可觀察輸入值與公允價值的關係
Properties in Changzhou Jingrui Dawn City 常州景瑞·曦城的物業	134,000 (31 December 2014: 133,000) 134,000 (2014年12月31日： 133,000)	Income capitalisation approach 收入資本化法	Term yield 租期收益率 Reversionary yield 復歸收益率	Term yield of 5% (31 December 2014: 5%), taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received. 經計及可資比較物業的收益率及反映所擔保及將收取租期收入的確定性的調整，租期收益率為5% (2014年12月31日：5%)。 Reversionary rate of 5.5% (31 December 2014: 5.5%), taking into account annual unit market rental income and unit market value of the comparable properties. 經計及可資比較物業的年度單位市場租金收入及單位市場價值，復歸收益率為5.5% (2014年12月31日：5.5%)。 Market unit rent of individual unit 各單位的市場單位租金 Market unit rent, ranging from RMB67 (31 December 2014: RMB67) per square meter per month to RMB133 (31 December 2014: RMB133) per square per month, using direct market comparable and taking into account of location and other individual factors, such as road frontage, size of property and facilities. 使用直接市場比較法並經計及位置及其他個別因素，如道路通達、物業及設施規模，市場單位租金介乎每月人民幣67元 (2014年12月31日：人民幣67元)/平方米至每月人民幣133元 (2014年12月31日：人民幣133元)/平方米。	The higher the term yield, the lower the fair value 租期收益率越高，公允價值越低 The higher the reversionary yield, the lower the fair value 復歸收益率越高，公允價值越低 The higher the market unit rent, the higher the fair value 市場單位租金越高，公允價值越高

Investment properties with a total carrying amount of RMB642,000,000 at 30 June 2015 (31 December 2014: RMB642,000,000) were pledged as collateral for the Group's borrowings (Note 18).

8 投資物業（續）

有關使用重大不可觀察輸入值（第3層）進行於2015年6月30日公允價值計量的資料（續）：

Description	Fair value at 30 June 2015 於2015年6月30日的公允價值 (RMB'000) (人民幣千元)	Valuation technique(s) 估值方法	Unobservable inputs 不可觀察輸入值	Range of unobservable inputs 不可觀察輸入值的範圍	Relationship of unobservable inputs to fair value 不可觀察輸入值與公允價值的關係
Properties in Changzhou Jingrui Dawn City 常州景瑞·曦城的物業	134,000 (31 December 2014: 133,000) 134,000 (2014年12月31日： 133,000)	Income capitalisation approach 收入資本化法	Term yield 租期收益率 Reversionary yield 復歸收益率	Term yield of 5% (31 December 2014: 5%), taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received. 經計及可資比較物業的收益率及反映所擔保及將收取租期收入的確定性的調整，租期收益率為5% (2014年12月31日：5%)。 Reversionary rate of 5.5% (31 December 2014: 5.5%), taking into account annual unit market rental income and unit market value of the comparable properties. 經計及可資比較物業的年度單位市場租金收入及單位市場價值，復歸收益率為5.5% (2014年12月31日：5.5%)。 Market unit rent of individual unit 各單位的市場單位租金 Market unit rent, ranging from RMB67 (31 December 2014: RMB67) per square meter per month to RMB133 (31 December 2014: RMB133) per square per month, using direct market comparable and taking into account of location and other individual factors, such as road frontage, size of property and facilities. 使用直接市場比較法並經計及位置及其他個別因素，如道路通達、物業及設施規模，市場單位租金介乎每月人民幣67元 (2014年12月31日：人民幣67元)/平方米至每月人民幣133元 (2014年12月31日：人民幣133元)/平方米。	The higher the term yield, the lower the fair value 租期收益率越高，公允價值越低 The higher the reversionary yield, the lower the fair value 復歸收益率越高，公允價值越低 The higher the market unit rent, the higher the fair value 市場單位租金越高，公允價值越高

於2015年6月30日，賬面總金額為人民幣642,000,000元 (2014年12月31日：人民幣642,000,000元) 的投資物業已抵押作本集團借款的抵押品 (附註18)。

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9 INTANGIBLE ASSETS

9 無形資產

		Computer software 計算機軟件 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
(Unaudited)	(未經審核)			
At 1 January 2015	於2015年1月1日			
Cost	成本	6,283	861	7,144
Accumulated amortisation	累計攤銷	(4,279)	(49)	(4,328)
Net book amount	賬面淨值	2,004	812	2,816
Six months ended 30 June 2015	截至2015年6月30日止六個月			
Opening net book amount	期初賬面淨值	2,004	812	2,816
Additions	添置	1,415	-	1,415
Amortisation charge (Note 26)	攤銷費用（附註26）	(347)	(2)	(349)
Closing net book amount	期末賬面淨值	3,072	810	3,882
As at 30 June 2015	於2015年6月30日			
Cost	成本	7,698	861	8,559
Accumulated amortisation	累計攤銷	(4,626)	(51)	(4,677)
Net book amount	賬面淨值	3,072	810	3,882
(Unaudited)	(未經審核)			
At 1 January 2014	於2014年1月1日			
Cost	成本	4,973	861	5,834
Accumulated amortisation	累計攤銷	(3,851)	(42)	(3,893)
Net book amount	賬面淨值	1,122	819	1,941
Six months ended 30 June 2014	截至2014年6月30日止六個月			
Opening net book amount	期初賬面淨值	1,122	819	1,941
Additions	添置	408	-	408
Amortisation charge (Note 26)	攤銷費用（附註26）	(255)	(3)	(258)
Closing net book amount	期末賬面淨值	1,275	816	2,091
As at 30 June 2014	於2014年6月30日			
Cost	成本	5,381	861	6,242
Accumulated amortisation	累計攤銷	(4,106)	(45)	(4,151)
Net book amount	賬面淨值	1,275	816	2,091

Amortisation charges of the Group have all been included in administrative expenses for the six months ended 30 June 2015 and 2014.

截至2015及2014年6月30日止六個月，本集團的攤銷費用已悉數計入行政開支。

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10 INVESTMENTS IN JOINTLY CONTROLLED ENTITIES

10 於合營公司的投資

		Six months ended 30 June 2015 截至2015年 6月30日止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Opening balance	期初結餘	539,633
Share of results	分佔業績	(6,424)
Ending balance	期末結餘	533,209

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

本集團的合營企業（均為非上市實體）的詳情載列如下：

Company name	Country/date of incorporation	Paid-in capital	% interests held as at 30 June 2015 於2015年6月30日 所持權益百分比	Principal activities
公司名稱	註冊成立國家／日期	實繳股本		主要業務
Changzhou Jingshang property Co., Ltd. ("Changzhou Jingshang")	23 February 2011, Jiangsu, the PRC	RMB620,000,000	51%	Property development
常州景尚置業有限公司 ("常州景尚")	2011年2月23日， 中國江蘇省	人民幣 620,000,000元	51%	物業開發
Modern Jump Limited (a)	8 October 2013, the British Virgin Islands	USD74,000,000	56.76%	Investment holding
Modern Jump Limited (a)	2013年10月8日， 英屬處女群島	74,000,000美元	56.76%	投資控股

note:

附註：

- (a) In April 2014, Natural Apex Limited, a wholly-owned subsidiary of the Company, entered into a share purchase agreement with a third party Robinson RE Company Limited, an indirect wholly owned subsidiary of Century Bridge Capital, pursuant to which Natural Apex Limited transferred 21,620 shares of Modern Jump Limited, a wholly owned subsidiary of Natural Apex Limited, representing 43.24% of the issued share capital of Modern Jump Limited, to Robinson RE Company Limited at a consideration of USD32,000,000. After the transaction, Robinson RE Company Limited jointly controlled Modern Jump Limited, which indirectly holds a property project company Wuxi Jingrui Property Development Co., Ltd in Jiangsu Province, the PRC.

- (a) 於2014年4月，本公司全資附屬子公司Natural Apex Limited與一家第三方公司，Century Bridge Capital的間接全資附屬子公司Robinson RE Company Limited，訂立股份購買協議，據此，Natural Apex Limited轉讓其全資附屬子公司Modern Jump Limited的21,620股股份（佔其已發行股本43.24%）予Robinson RE Company Limited，對價為32,000,000美元。於交易後，Robinson RE Company Limited共同控制Modern Jump Limited（其間接持有位於中國江蘇省的一家房地產項目公司無錫景瑞房地產開發有限公司）。

Completion of the share purchase agreement took place on 25 July 2014 and Modern Jump Limited therefore became a joint venture of the Group since then.

股份購買協議已於2014年7月25日完成，Modern Jump Limited因而自此成為本集團的合營公司。

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10 INVESTMENTS IN JOINTLY CONTROLLED ENTITIES (CONTINUED)

The Group's interests in Changzhou Jingshang and Modern Jump Limited as at and for the six months ended 30 June 2015 are as follows:

10 於合營公司的投資（續）

於2015年6月30日及截至該日止六個月，本集團於常州景尚及Modern Jump Limited的權益如下：

		Total assets	Total liabilities	Total revenue	Net loss
		總資產	總負債	收入總額	虧損淨額
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at and for the six months ended 30 June 2015 (Unaudited)	於2015年6月30日及截至該日止六個月（未經審核）				
Changzhou Jingshang	常州景尚	822,376	535,987	-	(1,952)
Modern Jump Limited	Modern Jump Limited	550,539	303,719	-	(4,472)

11 AVAILABLE-FOR-SALE FINANCIAL ASSETS

11 可供出售金融資產

		As at 30 June 2015	As at 31 December 2014
		於2015年6月30日	於2014年12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Unlisted equity security, at cost	未上市股本證券，按成本	25,000	10,000

The above unlisted equity investment represents the investment in Wuhu Ge Fei Hong Jin Investment Management Co., Ltd. (蕪湖歌斐鴻錦投資中心), a private entity established in the PRC. It is measured at cost less impairment at each financial reporting date because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that its fair value cannot be reliably measured.

上述非上市股權投資指於蕪湖歌斐鴻錦投資中心（一家於中國成立的私營公司）的投資。由於合理公允價值估計的跨度過大，本公司董事認為其公允價值無法可靠地計量，故有關投資於各財務報表截止日期以成本減減值計量。

12 PREPAYMENTS FOR LEASEHOLD LAND

The Group made prepayments of RMB272,683,000 as at 30 June 2015 (31 December 2014: RMB552,500,000) for the acquisition of leasehold land, which will be transferred to properties under development for sale upon receipt of ownership certificates or commencement of development activities.

12 租賃土地預付款項

於2015年6月30日，本集團就收購租賃土地作出預付款項人民幣272,683,000元（2014年12月31日：人民幣552,500,000元），並將於取得所有權證或開發工程動工後轉撥至在建銷售物業。

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13 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS 13 貿易及其他應收款項和預付款項

		As at 30 June 2015 於2015年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2014 於2014年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項	81,216	111,912
Less: Provision for impairment of trade receivables	減：應收款項減值撥備	(209)	(205)
Trade receivables – net	貿易應收款項 – 淨額	81,007	111,707
Amount due from a jointly controlled entity (Note 35)	應收合營公司款項（附註35）	98,613	98,613
Prepaid business tax and surcharges (a)	預付營業稅及附加費(a)	536,018	441,975
Tender deposits (b)	投標保證金(b)	130,690	25,600
Deposits with public housing fund centres (c)	住房公積金中心的按金(c)	50,442	36,973
Prepayments of construction costs	預付建設成本	21,562	9,406
Temporary funding receivables (d)	臨時應收資金(d)	134,261	157,715
Deposits paid for construction work	已付建設工程按金	92,408	85,987
Amount due from non-controlling interests of a subsidiary (e)	應收附屬子公司 非控股權益款項(e)	11,700	–
Prepayments of relocation costs (f)	預付搬遷成本(f)	544	47,544
Others	其他	62,958	56,014
Less: Provision for impairment of other receivables	減：其他應收款項減值撥備	(18,643)	(21,125)
		1,201,560	1,050,409

notes:

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

附註：

- (a) 在本集團收到客戶預付款項時徵收營業稅及附加費，該預付稅項於相關收入確認前列作預付款項。
- (b) 該結餘指競標土地使用權的投標保證金，其後將於成功競標土地使用權時退回或轉撥至租賃土地預付款項。
- (c) 該結餘指向住房公積金中心支付的按金以擔保本集團若干購房者的住房公積金貸款。該等按金將於物業所有權證轉讓至此等購房者時予以解除。
- (d) 臨時應收資金乃向非關聯方臨時墊付的資金，為免息及無抵押。
- (e) 該結餘指應收本集團附屬子公司非控股權益款項，為免息、無抵押及須按要求即時清償。
- (f) 該結餘指本集團就上海鳳翔房地產開發有限公司（「上海鳳翔」）（本集團於2013年9月收購的附屬子公司）未來物業開發向一家搬遷公司作出之預付搬遷成本。

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13 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

The aging analysis of trade receivables is as follows:

		As at 30 June 2015 於2015年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2014 於2014年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Less than 1 year	一年以內	78,094	105,645
Between 1 and 2 years	一至二年	3,091	5,796
Between 2 and 3 years	二至三年	31	399
Over 3 years	三年以上	-	72
		81,216	111,912

As at 30 June 2015 and 31 December 2014, the fair value of trade and other receivables approximate their carrying amounts.

As at 30 June 2015 and 31 December 2014, the carrying amounts of trade and other receivables and prepayments are all denominated in RMB.

13 貿易及其他應收款項和預付款項（續）

貿易應收款項的賬齡分析如下：

於2015年6月30日及2014年12月31日，貿易及其他應收款項之公平值與其賬面值相若。

於2015年6月30日及2014年12月31日，貿易及其他應收款項和預付款項均以人民幣計值。

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14 CASH AT BANK AND ON HAND

14 銀行存款及手頭現金

		As at 30 June 2015	As at 31 December 2014
		於2015年 6月30日 RMB'000	於2014年 12月31日 RMB'000
		人民幣千元 (Unaudited)	人民幣千元 (Audited)
		(未經審核)	(經審核)
Cash at bank and on hand	銀行存款及手頭現金		
– denominated in RMB	– 以人民幣計值	3,704,797	4,243,776
– denominated in USD	– 以美元計值	12,476	12,367
– denominated in HKD	– 以港元計值	5,404	124,819
Total cash at bank and on hand	銀行存款及手頭現金總額	3,722,677	4,380,962

The effective interest rate on the Group's bank deposits as at 30 June 2015 was 0.53% (31 December 2014: 0.60%).

於2015年6月30日，本集團銀行存款的實際利率為0.53%（2014年12月31日：0.60%）。

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

本集團的現金及現金等價物釐定如下：

		As at 30 June 2015	As at 31 December 2014
		於2015年 6月30日 RMB'000	於2014年 12月31日 RMB'000
		人民幣千元 (Unaudited)	人民幣千元 (Audited)
		(未經審核)	(經審核)
Cash at bank and on hand	銀行存款及手頭現金	3,722,677	4,380,962
Less: Restricted cash	減：受限制現金	(2,592,125)	(2,022,947)
		1,130,552	2,358,015

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14 CASH AT BANK AND ON HAND (CONTINUED)

Restricted cash of the Group comprised the following:

		As at 30 June 2015 於2015年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2014 於2014年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Deposits for notes issued	已發行票據保證金	697,085	336,283
Deposits as security for property purchasers' mortgage loans (a)	購房者按揭貸款保證金(a)	37,215	35,269
Deposits pledged for borrowings (Note 18)	借款抵押的存款（附註18）	1,857,825	1,651,395
		2,592,125	2,022,947

note:

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

15 NON-CURRENT ASSETS HELD-FOR-SALE

During the year ended 31 December 2014, the Group signed an agreement to sell a part of investment properties of Shanghai Fengxiang to a third party, which was expected to complete in 2015, and management therefore included the properties in non-current assets held-for-sale as at 31 December 2014. The agreement was cancelled during the six months ended 30 June 2015 and management therefore transferred the properties to properties held for sale.

16 SHARE CAPITAL AND SHARE PREMIUM

(a) Authorised shares

		Number of authorised shares 法定股份數目	Nominal value of ordinary shares 普通股面值 USD 美元
As at 30 June 2015 (i) (Unaudited)	於2015年6月30日(i) (未經審核)	10,000,000,000	100,000,000
As at 31 December 2014 (i) (Audited)	於2014年12月31日(i) (經審核)	10,000,000,000	100,000,000

14 銀行存款及手頭現金（續）

本集團的受限制現金包括以下各項：

		As at 30 June 2015 於2015年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2014 於2014年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Deposits for notes issued	已發行票據保證金	697,085	336,283
Deposits as security for property purchasers' mortgage loans (a)	購房者按揭貸款保證金(a)	37,215	35,269
Deposits pledged for borrowings (Note 18)	借款抵押的存款（附註18）	1,857,825	1,651,395
		2,592,125	2,022,947

附註：

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

15 待售非流動資產

於截至2014年12月31日止年度，本集團簽訂協議向第三方出售上海鳳翔部分投資物業，該項出售預期於2015年完成，因此管理層將物業計入2014年12月31日的待售非流動資產項下。該協議已於截至2015年6月30日止六個月取消，故管理層將該物業轉撥至完工待售物業。

16 股本及股份溢價

(a) 法定股份

		Number of authorised shares 法定股份數目	Nominal value of ordinary shares 普通股面值 USD 美元
As at 30 June 2015 (i) (Unaudited)	於2015年6月30日(i) (未經審核)	10,000,000,000	100,000,000
As at 31 December 2014 (i) (Audited)	於2014年12月31日(i) (經審核)	10,000,000,000	100,000,000

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16 SHARE CAPITAL AND SHARE PREMIUM (CONTINUED) 16 股本及股份溢價（續）

(b) Issued shares

(b) 已發行股份

		Number of ordinary shares 普通股數目	Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
(Unaudited)	(未經審核)				
As at 1 January 2015	於2015年1月1日	1,291,302,213	79,361	1,271,329	1,350,690
2014 final dividend (iii)	2014年末期股息(iii)	-	-	(77,478)	(77,478)
As at 30 June 2015	於2015年6月30日	1,291,302,213	79,361	1,193,851	1,273,212
(Unaudited)	(未經審核)				
As at 1 January 2014	於2014年1月1日	1,253,691,469	77,053	1,260,072	1,337,125
2013 final dividend	2013年末期股息	-	-	(87,758)	(87,758)
As at 30 June 2014	於2014年6月30日	1,253,691,469	77,053	1,172,314	1,249,367
As at 1 July 2014	於2014年7月1日	1,253,691,469	77,053	1,172,314	1,249,367
Rights issue (ii)	供股(ii)	37,610,744	2,308	99,015	101,323
As at 31 December 2014	於2014年12月31日	1,291,302,213	79,361	1,271,329	1,350,690

(i) On 6 October 2013, pursuant to a shareholders' resolution, the authorised share capital of the Company was increased to USD100,000,000 divided into 10,000,000,000 shares of USD0.01 each.

(ii) In December 2014, the Company completed a rights issue on the basis of three rights share for every 100 shares held on the record date 14 November 2014. A total of 37,610,744 rights shares were issued to qualifying shareholders under the rights issue at a price of HKD3.51 per rights share with a par value of USD0.01 each. The net proceeds from the rights issue of approximately RMB101,323,000 was received on 1 December 2014, among which RMB2,308,000 was recorded as share capital and RMB99,015,000 was recorded as share premium.

(iii) A final dividend in respect of the year ended 31 December 2014 of RMB6 cents per ordinary share, amounting to approximately RMB77,478,000 has been approved at the annual general meeting of the Company held on 11 May 2015 (Note 31). This dividend has been reflected as an appropriation of share premium for the six months ended 30 June 2015.

(i) 於2013年10月6日，根據股東決議案，本公司的法定股本增加至100,000,000美元（分為10,000,000,000股每股面值0.01美元的股份）。

(ii) 於2014年12月，本公司完成一項按記錄日期2014年11月14日每持有100股股份獲發三股供股股份之基準的供股。供股項下合共37,610,744股每股面值0.01美元的供股股份，按每股供股股份3.51港元的價格發行予合資格股東。供股所得款項淨額約人民幣101,323,000元於2014年12月1日收取，其中人民幣2,308,000元列作股本，及人民幣99,015,000元列作股份溢價。

(iii) 於2015年5月11日舉行的本公司股東週年大會上批准截至2014年12月31日止年度的末期股息每股普通股人民幣6分，合共約為人民幣77,478,000元（附註31）。有關股息已反映為截至2015年6月30日止六個月的股份溢價轉撥。

17 PERPETUAL CAPITAL INSTRUMENTS

In December 2014, a wholly owned subsidiary of the Company obtained cash with an aggregate principal amount of RMB550,000,000 from a third party, with no maturity and the payments of distribution can be deferred at the discretion of the Company but when the Company declared dividends, the payments of interest at fixed rates in coming 12 months cannot be deferred at the discretion of the Company.

The Company declared dividend in May 2015, the payments of interest in coming 12 months therefore cannot be deferred at the discretion of the Company and, as a result, the liability component of perpetual capital instruments amounting to RMB89,375,000, including certain other payables which had become due, was transferred to other payables. In June 2015, RMB46,750,000 of the liability was settled. As at 30 June 2015, the remaining liability component of perpetual capital instruments was RMB42,625,000 (Note 20).

The perpetual capital instruments are jointly guaranteed by the Company, certain subsidiaries and Yan Hao, and secured by pledge of the shares and assets of certain subsidiaries.

17 永久資本工具

於2014年12月，本公司的一家全資附屬子公司自第三方獲得本金總額為人民幣550,000,000元的現金，其並無到期時間且本公司可酌情延遲支付分派但若本公司一旦宣派股息，就往後12個月內須按固定利率支付的利息，本公司不得酌情延遲支付。

由於本公司已於2015年5月宣派股息，故就往後12個月內須支付的利息，本公司不得酌情延遲支付，因此，總金額為人民幣89,375,000元的永久資本工具負債部分，包括若干其他已到期的應付款，已轉至其他應付款項。於2015年6月，負債人民幣46,750,000元已予結清。於2015年6月30日，永久資本工具負債部分的餘額為人民幣42,625,000元（附註20）。

永久資本工具由本公司、若干附屬子公司及閔浩共同擔保，並由若干附屬子公司的股份及資產質押作抵押。

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18 BORROWINGS

18 借款

		As at 30 June 2015 於2015年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2014 於2014年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Borrowings included in non-current liabilities	計入非流動負債的借款		
– Banks, secured (a)	– 銀行，有抵押(a)	4,784,308	5,621,597
– Trust financing arrangements, secured – equity with repurchase obligation (b)	– 信託融資安排，有抵押 – 附有購回義務的權益(b)	830,138	1,384,170
– Senior notes due 2019, secured (c)	– 於2019年到期的優先票據， 有抵押(c)	894,495	893,317
– Senior notes due 2018, secured (d)	– 於2018年到期的優先票據， 有抵押(d)	904,509	–
		7,413,450	7,899,084
Less: Current portion of long-term borrowings	減：長期借款的即期部分		
– Banks, secured (a)	– 銀行，有抵押(a)	(2,871,907)	(2,116,697)
– Trust financing arrangements, secured (b)	– 信託融資安排， 有抵押(b)	(752,638)	(1,222,143)
		(3,624,545)	(3,338,840)
		3,788,905	4,560,244
Borrowings included in current liabilities	計入流動負債的借款		
– Banks, secured (a)	– 銀行，有抵押(a)	1,996,052	1,422,086
– Banks, unsecured	– 銀行，無抵押	100,000	–
– Trust financing arrangements, secured – conventional loan (b)	– 信託融資安排，有抵押 – 常規貸款(b)	–	200,000
– equity with repurchase obligation (b)	– 附有購回義務的權益(b)	97,400	97,400
		2,193,452	1,719,486
Add: Current portion of long-term borrowings	加：長期借款的即期部分		
– Banks, secured (a)	– 銀行，有抵押(a)	2,871,907	2,116,697
– Trust financing arrangements, secured (b)	– 信託融資安排， 有抵押(b)	752,638	1,222,143
		3,624,545	3,338,840
		5,817,997	5,058,326

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18 BORROWINGS (CONTINUED)

notes:

- (a) The Group's bank borrowings are secured by properties held or under development for sale, investment properties and bank deposits of the Group or guaranteed by subsidiaries of the Company for each other or by related parties.
- (b) These borrowings are mainly obtained through trust arrangements with trust financing companies. Borrowings under trust financing arrangements are secured by certain properties held or under development for sale and shares of subsidiaries of the Group or guaranteed by subsidiaries of the Company or by related parties. Under the conventional loan trust financing arrangements, these trust financing companies provide loans to the Group through loan agreements entered into with the Group. Under the equity with repurchase obligation trust financing arrangements, the borrowings are provided by the underlying trust financing companies through the injection of capital or the transfer of equity interests in project companies with repurchase obligation of the Group. The substance of this type of trust financing arrangement is borrowing, with the equity interests in the project companies legally transferred as collateral.
- (c) Senior notes due 2019

In August 2014, the Company issued five-year senior notes with principal amount of USD150,000,000, which were listed on the Stock Exchange. These notes are denominated in USD, and bear interest from 8 August 2014 at 13.625% per annum, payable semi-annually in arrears on 8 February and 8 August of each year, commencing on 8 February 2015 and are due for repayment on 8 August 2019. The senior notes are jointly guaranteed by certain subsidiaries and secured by pledges of the shares of certain subsidiaries.

The senior notes may be redeemed in the following circumstances:

- (i) At any time and from time to time on or after 8 August 2017, the Company may at its option redeem the senior notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below plus accrued and unpaid interest, if any, to (but not including) the redemption date if redeemed during the twelve month period commencing on 8 August of each of the years indicated below:

Year	年份	Redemption Price 贖回價
2017	2017年	106.813%
2018 and thereafter	2018年及以後年份	103.406%

- (ii) At any time and prior to 8 August 2017, the Company may at its option redeem the senior notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the senior notes plus the applicable premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

18 借款（續）

附註：

- (a) 本集團的銀行借款以本集團的完工待售或在建銷售物業、投資物業及銀行存款作抵押或由本公司附屬子公司為彼此或由關聯方提供擔保。
- (b) 此等借款主要透過與信託融資公司訂立的信託安排取得。信託融資安排下的借款乃以本集團的若干完工待售或在建銷售物業及附屬子公司的股份作抵押或由本公司附屬子公司或關聯方提供擔保。根據常規貸款信託融資安排，此等信託融資公司透過與本集團訂立的貸款協議向本集團提供貸款。根據附有購回義務信託融資安排的權益，該等借款乃由相關信託融資公司透過附有本集團購回義務的注資或項目公司股權轉讓的方式提供。此類信託融資安排實質上屬於借款，並以項目公司合法轉讓的股權作為抵押品。
- (c) 於2019年到期的優先票據

於2014年8月，本公司發行了本金額1.5億美元的5年期優先票據，該等票據於聯交所上市。該等票據以美元計值，並將自2014年8月8日起按年利率13.625厘計息，利息自2015年2月8日起，每半年於每年2月8日及8月8日支付，及該等票據將於2019年8月8日到期償還。該等優先票據由若干附屬子公司聯合擔保，並由若干附屬子公司的股份質押作抵押。

優先票據可在下列情況下贖回：

- (i) 於2017年8月8日或之後，倘於以下所示各年度8月8日起計十二個月期間贖回，本公司可選擇隨時及不時按等同以下本金額百分比的贖回價，另加截至贖回日期（不含當天）的應計未付利息（如有），贖回全部或部分優先票據：

- (ii) 本公司可選擇於2017年8月8日前，隨時按等同優先票據本金額100%的贖回價，另加截至贖回日期（不含當天）的適用溢價及應計未付利息（如有），贖回全部（而非部分）優先票據。

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18 BORROWINGS (CONTINUED)

- (iii) At any time and from time to time prior to 8 August 2017, the Company may redeem up to 35% of the aggregate principal amount of the senior notes with the net cash proceeds of one or more sales of common stock of the Company in an equity offering at a redemption price of 113.625% of the principal amount of the senior notes to be redeemed, plus accrued and unpaid interest, if any, to (but not including) the redemption date; provided that at least 65% of the aggregate principal amount of the senior notes originally issued on the original issue date remains outstanding after each such redemption and any such redemption takes place within 60 days after the closing of the related equity offering.

The early redemption options are regarded as embedded derivatives not closely related to the host contract. The board of directors is of the view that the fair values of the above early redemption options were insignificant on initial recognition and as at 30 June 2015 and 31 December 2014.

(d) Senior notes due 2018

In April 2015, the Company issued three-year senior notes with principal amount of USD150,000,000, which were listed on the Stock Exchange, among which USD21,000,000 (with discounted carrying amounts of RMB126,631,000 as at 30 June 2015) were subscribed by Beyond Wisdom Limited, a company wholly owned by Yan Hao (Note 35). These notes are denominated in USD, and bear interest from 30 April 2015 at 13.25% per annum, payable semi-annually in arrears on 30 April and 30 October of each year, commencing on 30 October 2015 and are due for repayment on 30 April 2018. The senior notes are jointly guaranteed by certain subsidiaries and secured by pledges of the shares of certain subsidiaries.

The senior notes may be redeemed in the following circumstances:

- (i) At any time prior to 30 April 2018, the Company may at its option redeem the senior notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the senior notes plus the applicable premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.
- (ii) At any time and from time to time prior to 30 April 2018, the Company may redeem up to 35% of the aggregate principal amount of the senior notes with the net cash proceeds of one or more sales of common stock of the Company in an equity offering at a redemption price of 113.250% of the principal amount of the senior notes to be redeemed, plus accrued and unpaid interest, if any, to (but not including) the redemption date; provided that at least 65% of the aggregate principal amount of the senior notes issued on the original issue date remains outstanding after each such redemption and any such redemption takes place within 60 days after the closing of the related equity offering.

The early redemption options are regarded as embedded derivatives not closely related to the host contract. The board of directors is of the view that the fair values of the above early redemption options were insignificant on initial recognition and as at 30 June 2015.

18 借款（續）

- (iii) 本公司可於2017年8月8日前，以在股本發售中進行一次或多次銷售本公司普通股所得現金款項淨額隨時及不時按欲贖回優先票據本金額113.625%的贖回價，另加截至贖回日期（不含當日）的應計未付利息（如有），贖回最多為本金總額35%的優先票據；惟於各有關贖回及於相關股本發售完成後60日內進行的任何該等贖回結束後，佔於原發行日期最初發行優先票據本金總額至少65%的優先票據須仍未被贖回。

提早贖回選擇權被視為嵌入式衍生工具，嵌入式衍生工具與主合同並非密切相關。董事會認為，上述提早贖回選擇權的公允價值於初始確認時以及於2015年6月30日及2014年12月31日並不重大。

(d) 於2018年到期的優先票據

於2015年4月，本公司發行了本金額1.5億美元的3年期優先票據，其中2,100萬美元（於2015年6月30日的折現賬面值為人民幣126,631,000元）由閻浩全資持有的Beyond Wisdom Limited 認購（附註35），該等票據於聯交所上市。該等票據以美元計值，並將自2015年4月30日起按年利率13.25厘計息，利息自2015年10月30日起，每半年於每年4月30日及10月30日支付，及該等票據將於2018年4月30日到期償還。該等優先票據由若干附屬子公司聯合擔保，並由若干附屬子公司的股份質押作抵押。

優先票據可在下列情況下贖回：

- (i) 本公司可選擇於2018年4月30日前，隨時按同等優先票據本金額100%的贖回價，另加截至贖回日期（不含當天）的適用溢價及應計未付利息（如有），贖回全部（而非部分）優先票據。
- (ii) 本公司可於2018年4月30日前，以在股本發售中進行一次或多次銷售本公司普通股所得現金款項淨額隨時及不時按欲贖回優先票據本金額113.250%的贖回價，另加截至贖回日期（不含當日）的應計未付利息（如有），贖回最多為本金總額35%的優先票據；惟於各有關贖回及於相關股本發售完成後60日內進行的任何該等贖回結束後，佔於原發行日期發行優先票據本金總額至少65%的優先票據須仍未被贖回。

提早贖回選擇權被視為嵌入式衍生工具，嵌入式衍生工具與主合同並非密切相關。董事會認為，上述提早贖回選擇權的公允價值於初始確認時及於2015年6月30日並不重大。

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18 BORROWINGS (CONTINUED)

Movement of borrowings is analysed as follows:

		Six months ended 30 June	
		截至6月30日止六個月	
		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Opening balance	期初結餘	9,618,570	7,182,479
Additions of borrowings	借款增加	3,644,748	3,457,750
Repayments of borrowings	償還借款	(3,657,321)	(1,251,880)
Amortisation of issuance expenses of senior notes	優先票據發行開支攤銷	2,602	-
Foreign exchange (gains)/losses	外匯(收益)/虧損	(1,697)	86
Ending balance	期末結餘	9,606,902	9,388,435

18 借款（續）

借款變動分析如下：

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

就本集團借款抵押的資產如下：

		As at	As at
		30 June	31 December
		2015	2014
		於2015年	於2014年
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Investment properties	投資物業	642,000	642,000
Properties under development	在建物業	7,490,818	9,393,201
Completed properties held for sale	完工待售物業	1,106,906	454,822
Restricted cash	受限制現金	1,857,825	1,651,395
		11,097,549	12,141,418

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19 TRUST LOANS RELATED DERIVATIVES

19 信託貸款相關衍生工具

		As at 30 June 2015 於2015年6月30日 RMB'000 人民幣千元	As at 31 December 2014 於2014年12月31日 RMB'000 人民幣千元
Trust loans related derivatives	信託貸款相關衍生工具	15,539	27,330
Less: Current portion of trust loans related derivatives	減：信託貸款相關衍生工具的即期部分	(15,539)	(23,542)
		-	3,788

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

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

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

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

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

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

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

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

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19 TRUST LOANS RELATED DERIVATIVES (CONTINUED)

Fair value hierarchy

Description	說明	Fair value measurements using 公允價值計量所用層級		
		Quoted prices in active markets for identical assets (Level 1) 相同資產於活躍 市場所報價格 (第1層) RMB'000 人民幣千元	Significant other observable inputs (Level 2) 其他重大可 觀察輸入值 (第2層) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可 觀察輸入值 (第3層) RMB'000 人民幣千元
Recurring fair value measurements of the trust loans related derivatives At 30 June 2015 (Unaudited)	信託貸款相關衍生工具的 經常性公允價值計量 於2015年6月30日（未經審核）	-	-	15,539
At 30 June 2014 (Unaudited)	於2014年6月30日（未經審核）	-	-	42,280
At 31 December 2014 (Audited)	於2014年12月31日（經審核）	-	-	27,330

Valuation techniques

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

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

The movement of the embedded derivatives is set out below:

19 信託貸款相關衍生工具（續）

公允價值層級

Description	說明	Fair value measurements using 公允價值計量所用層級		
		Quoted prices in active markets for identical assets (Level 1) 相同資產於活躍 市場所報價格 (第1層) RMB'000 人民幣千元	Significant other observable inputs (Level 2) 其他重大可 觀察輸入值 (第2層) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可 觀察輸入值 (第3層) RMB'000 人民幣千元
Recurring fair value measurements of the trust loans related derivatives At 30 June 2015 (Unaudited)	信託貸款相關衍生工具的 經常性公允價值計量 於2015年6月30日（未經審核）	-	-	15,539
At 30 June 2014 (Unaudited)	於2014年6月30日（未經審核）	-	-	42,280
At 31 December 2014 (Audited)	於2014年12月31日（經審核）	-	-	27,330

估值方法

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

期內估值方法並無變動。

嵌入式衍生工具的變動載列如下：

		Six months ended 30 June 截至6月30日止六個月	
		2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 2014年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Opening balance	期初結餘	27,330	43,060
Initial recognition at fair value	按公允價值初始確認	-	950
Gains arising on changes in fair value (Note 25)	公允價值變動導致的收益 (附註25)	(11,791)	(1,730)
		15,539	42,280
Less: Current portion of trust loans related derivatives	減：信託貸款相關衍生工具的 即期部分	(15,539)	(3,281)
		-	38,999

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20 TRADE AND OTHER PAYABLES

20 貿易及其他應付款項

		As at 30 June 2015 於2015年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2014 於2014年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	貿易應付款項	1,468,126	1,935,902
Notes payable	應付票據	804,915	335,882
Amounts due to jointly controlled entities (Note 35)	應付合營公司款項（附註35）	271,754	295,898
Business and other taxes payable	應付營業稅及其他稅項	61,671	75,788
Electricity fee and cleaning fee collected on behalf	代收電費及清潔費	19,349	14,633
Deed tax collected on behalf	代收契稅	6,691	6,695
Accrued payroll	應計工資	9,154	18,800
Interest payable	應付利息	161,415	106,722
Construction deposits received from suppliers	已收供應商建設按金	12,925	19,294
Deposits received from customers	已收客戶按金	15,387	10,009
Deposit received in connection with the disposal of a subsidiary (a)	就出售附屬子公司已收按金(a)	10,000	10,000
Payables for acquisition of Shanghai Fengxiang (b)	收購上海鳳翔應付款項(b)	101,658	101,763
Dividend payable (Note 31)	應付股息（附註31）	1,379	-
Remaining liability component of perpetual capital instruments (Note 17)	永久資本工具負債部分的餘額（附註17）	42,625	-
Others	其他	59,539	65,229
		3,046,588	2,996,615

notes:

- (a) The balance as at 30 June 2015 represents the deposit of RMB10,000,000 (31 December 2014: RMB10,000,000) received from a third party in 2013 for the transfer of 100% equity interests of Shanghai Garden City Real Estate Development Co., Ltd. (上海花園城房地產開發有限公司) ("Shanghai Garden City"), a subsidiary of the Group. The equity transfer has not completed as at 31 December 2014 and 30 June 2015.
- (b) The balance represents the payables relating to the acquisition of Shanghai Fengxiang by the Group from an independent third party.

附註：

- (a) 於2015年6月30日的結餘指於2013年就轉讓上海花園城房地產開發有限公司（「上海花園城」，本集團的附屬子公司）的100%股權向一名第三方收取的按金人民幣10,000,000元（2014年12月31日：人民幣10,000,000元）。截至2014年12月31日及2015年6月30日，股權轉讓尚未完成。
- (b) 該結餘指本集團就向一名獨立第三方收購上海鳳翔的應付款項。

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20 TRADE AND OTHER PAYABLES (CONTINUED)

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

		As at 30 June 2015 於2015年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2014 於2014年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Less than 1 year	一年以內	1,987,237	1,939,001
Between 1 and 2 years	一至二年	139,807	189,275
Between 2 and 3 years	二至三年	38,720	30,565
Over 3 years	三年以上	107,277	112,943
		2,273,041	2,271,784

As at 30 June 2015 and 31 December 2014, the fair value of trade and other payables approximate their carrying amounts.

As at 30 June 2015 and 31 December 2014, the carrying amounts of trade and other payables are denominated in below currencies:

		As at 30 June 2015 於2015年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2014 於2014年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
- RMB	- 人民幣	2,973,195	2,945,818
- USD	- 美元	73,393	50,797
		3,046,588	2,996,615

20 貿易及其他應付款項（續）

貿易應付款項及應付票據的賬齡分析如下：

於2015年6月30日及2014年12月31日，貿易及其他應付款項之公允價值與其賬面值相若。

於2015年6月30日及2014年12月31日，貿易及其他應付款項的賬面值以下列貨幣計值：

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21 AMOUNTS DUE TO NON-CONTROLLING INTERESTS OF SUBSIDIARIES

21 應付附屬子公司非控股權益款項

	As at 30 June 2015 於2015年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2014 於2014年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Amounts due to non-controlling interests of subsidiaries	135,493	340,093
應付附屬子公司非控股權益款項	135,493	340,093

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

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

22 CURRENT PORTION OF LONG-TERM PAYABLES

22 長期應付款項的即期部分

	As at 30 June 2015 於2015年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2014 於2014年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Amounts payable for the acquisition of 20% equity interests of Shanghai Fengxiang (a)	321,900	313,200
Long-term payables for lease back contracts (b)	-	3,396
Less: Current portion of long-term payables (a)	(321,900)	(316,596)
	-	-
就收購上海鳳翔20%股權應付的款項(a)	321,900	313,200
長期應付租回合同款項(b)	-	3,396
減：長期應付款項的即期部分(a)	(321,900)	(316,596)
	-	-

notes:

- (a) Pursuant to an equity transfer agreement entered into on 18 July 2013 between an independent third party (the "Seller") and the Group through Shanghai Jiaguan Investment Co., Ltd, the Group acquired Shanghai Fengxiang in September 2013 with 100% effective equity interests attributable to the Group.

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

附註：

- (a) 根據獨立第三方（「賣家」）與本集團透過上海佳冠投資有限公司於2013年7月18日訂立的股權轉讓協議，本集團於2013年9月收購上海鳳翔且本集團應佔100%實際股權。

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

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22 CURRENT PORTION OF LONG-TERM PAYABLES (CONTINUED)

As at 30 June 2015, approximately RMB101,658,000 (31 December 2014: RMB101,763,000) remaining unpaid for acquisition of 80% equity interests of Shanghai Fengxiang was included in trade and other payables (Note 20(b)), and RMB321,900,000 (31 December 2014: RMB313,200,000) including cumulative interests relating to purchase of remaining 20% equity interests of Shanghai Fengxiang was included in current portion of long-term payables.

(b) Long-term payables for lease back contracts

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

23 DEFERRED INCOME TAX

Deferred tax assets	遞延稅項資產
Deferred tax liabilities	遞延稅項負債
Deferred tax assets, net	遞延稅項資產淨額

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

22 長期應付款項的即期部分（續）

於2015年6月30日，就收購上海鳳翔80%股權的餘下未繳款項約人民幣101,658,000元（2014年12月31日：人民幣101,763,000元）計入貿易及其他應付款項（附註20(b)），而包括有關購買上海鳳翔餘下20%股權之未繳款項及累計利息的款項人民幣321,900,000元（2014年12月31日：人民幣313,200,000元）計入長期應付款項的流動部分。

(b) 長期應付租回合同款項

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

23 遞延所得稅

		As at 30 June 2015 於2015年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2014 於2014年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Deferred tax assets	遞延稅項資產	318,821	252,599
Deferred tax liabilities	遞延稅項負債	(260,258)	(208,643)
Deferred tax assets, net	遞延稅項資產淨額	58,563	43,956

遞延所得稅賬目的總變動如下：

		Six months ended 30 June 截至6月30日止六個月 2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 2014年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Opening balance	期初結餘	43,956	9,218
Credited to the consolidated income statement (Note 28)	貸記合併利潤表（附註28）	14,607	33,794
Ending balance	期末結餘	58,563	43,012

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24 REVENUE

Turnover of the Group for each of the six months ended 30 June 2015 and 2014 consists of the following revenue:

		Six months ended 30 June 截至6月30日止六個月	
		2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 2014年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from sales of properties	銷售物業的收入	1,643,542	850,585
Revenue from property management	物業管理的收入	40,866	32,624
Rental income	租金收入	2,975	4,475
Others	其他	5,765	7,289
		1,693,148	894,973

24 收入

截至2015年及2014年6月30日止各六個月本集團的營業額包括以下各項收入：

25 OTHER LOSSES – NET

		Six months ended 30 June 截至6月30日止六個月	
		2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 2014年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Gains/(losses) from disposal of property, plant and equipment	出售物業、廠房及設備的收益／(虧損)	99	(176)
Changes in fair values of trust loans related derivatives (Note 19)	信託貸款相關衍生工具的公允價值變動(附註19)	11,791	1,730
Compensation and late payment charges	補償及逾期付款額外支出	(37,313)	(2,949)
Foreign exchange gains	外匯收益	10,858	-
Others	其他	2,221	(547)
		(12,344)	(1,942)

25 其他虧損－淨額

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26 EXPENSES BY NATURE

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

26 按性質劃分的開支

計入銷售成本、銷售及營銷成本及行政開支的開支分析如下：

		Six months ended 30 June	
		截至6月30日止六個月	
		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cost of properties sold	已售物業成本	1,445,325	671,018
Business tax and surcharges (a)	營業稅及附加費(a)	95,877	50,968
Depreciation of property, plant and equipment (Note 7)	物業、廠房及設備折舊（附註7）	3,838	5,479
Amortisation of intangible assets (Note 9)	無形資產攤銷（附註9）	349	258
Bank charges	銀行手續費	9,045	3,045
Staff costs	員工成本	118,347	112,919
Entertainment expenses	招待費	5,421	5,160
Stamp duty and other taxes	印花稅及其他稅項	8,926	6,881
Professional fees	專業費用	11,967	5,911
Auditors' remuneration	核數師酬金	1,000	1,080
Sales commission	銷售佣金	8,127	10,592
Advertising and publicity costs	廣告及宣傳費用	53,643	58,868
Office and meeting expenses	辦公及會議開支	9,245	8,383
Rental expenses	租金開支	7,115	7,040
Travelling expenses	差旅開支	5,336	5,183
Accrual of provision for impairment of properties held or under development for sale	完工待售或在建銷售物業減值撥備之增加	12,617	3,418
(Reversal)/accrual of provision for impairment of receivables (Note 14)	應收款項減值撥備之（撥回）／增加（附註14）	(2,478)	4,500
Other expenses	其他開支	44,637	36,962
Total cost of sales, selling and marketing costs and administrative expenses	銷售成本、銷售及營銷成本以及行政開支總額	1,838,337	997,665

note:

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

附註：

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

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27 FINANCE INCOME – NET

27 財務收入 – 淨額

Six months ended 30 June

截至6月30日止六個月

		2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 2014年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Finance income	財務收入		
– Interest income on bank deposits	– 銀行存款的利息收入	21,338	5,614
Finance costs	融資成本		
– Interest on bank loans, senior notes and trust financing arrangements	– 銀行貸款、優先票據及信託融資安排的利息	(504,726)	(384,945)
– Less: Interest capitalised	– 減：資本化利息	496,578	380,477
		(8,148)	(4,468)
Net finance income	財務收入淨額	13,190	1,146

28 INCOME TAX EXPENSE

28 所得稅開支

Six months ended 30 June

截至6月30日止六個月

		2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 2014年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current income tax	當期所得稅		
– PRC land appreciation tax	– 中國土地增值稅	1,842	26,423
– PRC corporate income tax	– 中國企業所得稅	31,989	41,922
		33,831	68,345
Deferred income tax (Note 23)	遞延所得稅（附註23）	(14,607)	(33,794)
Total income tax charged for the period	期內列支的所得稅總額	19,224	34,551

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

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

The CIT Law and its implementation rules impose a withholding tax at 10% for dividends distributed by a PRC-resident enterprise to its immediate holding company outside PRC for earnings generated beginning 1 January 2008 and undistributed earnings generated prior to 1 January 2008 are exempted from such withholding tax. A lower 5% withholding tax rate may be applied when the immediate holding companies are established in Hong Kong according to the tax treaty arrangement between the PRC and Hong Kong. The directors of the Company had confirmed that retained earnings of the Group's PRC subsidiaries as at 30 June 2013 will not be distributed in the foreseeable future. No PRC withholding income tax was accrued for the six months ended 30 June 2015 and 2014 as the Group's PRC subsidiaries did not earn any distributable profits as a whole in those two periods. As at 31 December 2014, the Group accrued for PRC withholding income tax with an amount of RMB7,748,000 based on the tax rate of 10% on a portion of the earnings generated by its PRC subsidiaries after 30 June 2013. As at 30 June 2015, the accrued amount remained unchanged. The Group controls the dividend policies of these subsidiaries and it has been determined that the remaining earnings will not be distributed in the foreseeable future.

As at 30 June 2015, the Group did not recognise deferred income tax for PRC withholding income tax with amount of RMB75,373,000 (31 December 2014: RMB89,397,000) on the remaining unremitted distributable profits generated by its PRC subsidiaries attributable to the investors outside the PRC with amount of RMB753,728,000 (31 December 2014: RMB893,966,000).

The Group did not recognise deferred income tax assets of RMB150,109,000 (31 December 2014: RMB117,140,000) in respect of tax losses amounting to RMB600,436,000 (31 December 2014: RMB468,560,000) as at 30 June 2015. All these tax losses will expire within five years.

Land appreciation tax

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

28 所得稅開支（續）**中國企業所得稅**

根據中國企業所得稅法（「企業所得稅法」），自2008年1月1日起，本集團旗下位於中國內地的附屬子公司適用的企業所得稅稅率為25%。

企業所得稅法及其實施細則規定中國居民企業就2008年1月1日起產生的盈利向其中國境外的直接控股公司派發的股息須繳納10%的預扣稅，而於2008年1月1日前產生的未分派盈利則獲豁免繳納該預扣稅。根據中國與香港訂立的稅收協定安排，若直接控股公司成立於香港，可應用較低的5%預扣稅稅率。本公司董事確認，本集團中國附屬子公司於2013年6月30日的保留盈利將不會於可見未來分派。由於本集團中國附屬子公司於截至2015年及2014年6月30日止六個月未錄得可分派利潤，故本集團於該兩個期間均無產生中國預扣所得稅。於2014年12月31日，本集團應計中國預扣所得稅為人民幣7,748,000元，此乃根據本集團中國附屬子公司於2013年6月30日後產生的部分盈利按10%的稅率計算。於2015年6月30日，該預提金額無變動。本集團控制該等附屬子公司的股息政策，決定餘下盈利將不會於可見未來分派。

於2015年6月30日，本集團並未就因中國境外投資者應佔其中國附屬子公司餘下未匯出可供分配利潤人民幣753,728,000元（2014年12月31日：人民幣893,966,000元）而產生的中國預扣所得稅人民幣75,373,000元（2014年12月31日：人民幣89,397,000元）確認遞延所得稅。

本集團並未就2015年6月30日的稅項虧損人民幣600,436,000元（2014年12月31日：人民幣468,560,000元）確認遞延所得稅資產人民幣150,109,000元（2014年12月31日：人民幣117,140,000元）。所有此等稅項虧損將於五年內到期。

土地增值稅

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

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29 SHARE-BASED PAYMENTS

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

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

On 30 September 2014, additional 4,087,888 shares under the Pre-IPO share award scheme were granted to selected employees, which can be vested in three tranches on 1 January 2015, 2016 and 2017, respectively. The fair value of these shares as at 30 September 2014, the grant date, was HKD14,103,000 (equivalent to RMB11,177,000), which was determined by reference to the market price of HKD3.45 (equivalent to RMB2.73) per share on the grant date.

The Group recognised an expense of RMB7,316,000 for the six months ended 30 June 2015 (the six months ended 30 June 2014: RMB14,743,000) in relation to the shares awarded by the Company to the current employees for the employees' service provided.

29 股份支付

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

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

於2014年9月30日，首次公開發售前股份獎勵計劃項下的額外4,087,888股股份乃向經甄選僱員授出，此等股份可分別於2015年、2016年及2017年1月1日分三批歸屬。於2014年9月30日（即授出日期），此等股份的公允價值為14,103,000港元（相等於人民幣11,177,000元），乃經參考股份於授出日期的市價每股3.45港元（相等於人民幣2.73元）釐定。

於截至2015年6月30日止六個月，本集團就現任僱員提供服務而由本公司獎勵彼等股份，確認開支人民幣7,316,000元（截至2014年6月30日止六個月：人民幣14,743,000元）。

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30 LOSS PER SHARE

Basic loss per share for the six months ended 30 June 2015 and 2014 is calculated by dividing the Group's loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

30 每股虧損

截至2015年及2014年6月30日止六個月每股基本虧損乃按本公司權益持有人應佔本集團虧損除以期內已發行普通股加權平均數計算得出。

		Six months ended 30 June 截至6月30日止六個月	
		2015 2015年 (Unaudited) (未經審核)	2014 2014年 (Unaudited) (未經審核)
Group's loss attributable to equity holders of the Company (RMB'000)	本公司權益持有人應佔本集團虧損（人民幣千元）	(194,163)	(123,222)
Weighted average number of ordinary shares in issue (in thousand)	已發行普通股加權平均數（千股）	1,291,302	1,253,691
Basic loss per share (RMB)	每股基本虧損（人民幣元）	(0.15)	(0.10)

Diluted loss per share is equal to basic loss per share as there was no dilutive potential share outstanding for the six months ended 30 June 2015 and 2014.

每股攤薄虧損相等於每股基本虧損，因為於截至2015年及2014年6月30日止六個月並無發行在外的潛在攤薄股份。

31 DIVIDENDS

The board of the directors did not recommend any payment of interim dividend for the six months ended 30 June 2015 (Six months ended 30 June 2014: Nil).

31 股息

董事會並無建議就截至2015年6月30日止六個月派付任何中期股息（截至2014年6月30日止六個月：零）。

A final dividend in respect of the year ended 31 December 2014 of RMB6 cents per ordinary share using the share premium account, amounting to approximately RMB77,478,000 has been approved at the annual general meeting of the Company held on 11 May 2015. The dividend not yet paid out by the Company as at 30 June 2015 was RMB1,379,000, which was included in dividend payable (Note 20).

於2015年5月11日舉行的本公司股東週年大會上，批准以股份溢價賬派付截至2014年12月31日止年度的末期股息每股普通股人民幣6分，合共約為人民幣77,478,000元。截至2015年6月30日，本公司尚未派付股息為人民幣1,379,000元，計入應付股息（附註20）。

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32 COMMITMENTS

(a) Property development expenditure commitments

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

		As at 30 June 2015	As at 31 December 2014
		於2015年 6月30日	於2014年 12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Land use rights	土地使用權	823,393	552,500
Other property development expenditure	其他物業開發支出	2,658,505	3,025,345
		3,481,898	3,577,845

(b) Operating lease commitments

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

		As at 30 June 2015	As at 31 December 2014
		於2015年 6月30日	於2014年 12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within 1 year	一年內	4,632	6,154
1 to 5 years	一至五年	935	2,884
		5,567	9,038

32 承擔

(a) 物業開發支出承擔

於結算日已承擔但尚未產生的物業開發支出如下：

(b) 經營租賃承擔

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

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33 FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES

(a) Guarantees on mortgage facilities

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

		As at 30 June 2015 於2015年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2014 於2014年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Guarantees in respect of mortgage facilities for certain purchasers of the Group's properties	就本集團物業的若干買家的按揭融資作出的擔保	5,125,875	5,091,386

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

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

33 財務擔保及或然負債

(a) 有關按揭融資的擔保

於結算日，本集團有關按揭融資的財務擔保的或然負債如下：

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

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

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33 FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES (CONTINUED)

(b) Legal disputes

On 31 December 2012, a dispute claim for deposit of RMB30,500,000 and the land use right with a carrying value of RMB23,000,000 as at 31 December 2012 was brought by Education Bureau of Hongkou District, Shanghai (上海市虹口區教育局) (the "Education Bureau") to Shanghai Garden City, a subsidiary of the Group, in relation to Shanghai Garden City's not being able to construct and deliver the school by May 2007 as agreed pursuant to an agreement (教育配套協議) signed between Shanghai Garden City and the Education Bureau on 20 June 2005 (the "Hongkou Case"). On 23 July 2013, Hongkou District People's Court of Shanghai (上海市虹口區人民法院) delivered a judgment in favour of Education Bureau, ruling that it is entitled to retain the RMB30,500,000 and to obtain the land use rights in dispute. The Group has filed a petition to appeal the judgement in August 2013. As at 30 June 2015, the Hongkou Case has not settled yet.

The Group has accrued an estimated amount of RMB30,500,000 for the relevant required construction costs. A provision of RMB23,400,000 for the land use right has also been made as at 31 December 2012. The directors considered the ultimate outcome of the legal case will not have further adverse effect on the consolidated financial statements of the Group.

33 財務擔保及或然負債（續）

(b) 法律糾紛

於2012年12月31日，上海市虹口區教育局（「教育局」）就按金人民幣30,500,000元及於2012年12月31日賬面值為人民幣23,000,000元的土地使用權向本集團附屬子公司上海花園城提出糾紛索賠，內容有關上海花園城無法按上海花園城與教育局於2005年6月20日簽訂的教育配套協議所協定於2007年5月前建設及交付學校（「虹口案件」）。於2013年7月23日，上海市虹口區人民法院判教育局勝訴，有權保留人民幣30,500,000元及取得爭議中的土地使用權。本集團已於2013年8月提出上訴請求。於2015年6月30日，虹口案件仍未判決。

本集團已就相關所需建設成本預提估計為人民幣30,500,000元的金額，且亦於2012年12月31日根據法院判決就土地使用權作出撥備人民幣23,400,000元。董事認為該法律案件的最終結果不會對本集團的合併財務報表造成進一步的不利影響。

34 CHANGE IN OWNERSHIP INTERESTS IN A SUBSIDIARY WITHOUT CHANGE OF CONTROL**Acquisition of additional interests in a subsidiary**

In June 2014, the Company acquired an additional 25% of the equity interests of Shanghai Huajiang Construction and Development Co., Ltd. (上海華江建設發展有限公司) ("Shanghai Huajiang") at a consideration of RMB80,092,000. The carrying amount of the non-controlling interests in Shanghai Huajiang on the date of acquisition was RMB156,995,000. The Group recognised a decrease in non-controlling interests of RMB65,415,000 and a decrease in equity attributable to equity holders of the Company of RMB14,677,000.

The effect of change in the ownership interests of Shanghai Huajiang on the equity attributable to equity holders of the Company for the prior period is summarised as follows:

34 於一家附屬子公司所有權變動，但控制未變**收購一家附屬子公司的額外股權**

於2014年6月，本公司收購上海華江建設發展有限公司（「上海華江」）的另外25%股權，對價為人民幣80,092,000元。於收購日期，上海華江的非控股權益的賬面值為人民幣156,995,000元。本集團已確認非控股權益減少人民幣65,415,000元及本公司權益持有人應佔的權益減少人民幣14,677,000元。

於上海華江的所有者權益的變動對本公司權益持有人應佔的權益於去年同期的影響概述如下：

		Six months ended 30 June	
		截至6月30日止六個月	
		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Carrying amount of non-controlling interests acquired	已收購非控股權益的賬面值	-	65,415
Consideration paid to non-controlling interests	已付予非控股權益的對價	-	(80,092)
Excess of consideration paid recognised within equity	於權益內確認的 已付對價超出部分	-	(14,677)

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35 RELATED-PARTY TRANSACTIONS

35 關聯方交易

(a) Name and relationship with related parties

(a) 關聯方名稱及與關聯方的關係

Name 名稱	Relationship with the Group 與本集團的關係
Changzhou Jingshang 常州景尚	Jointly controlled entity 合營公司
Modern Jump Limited Modern Jump Limited	Jointly controlled entity (note (i)) 合營公司（附註(i)）
Shimmery Amber International Limited 亮珀國際有限公司	A subsidiary of a jointly controlled entity (note (i)) 合營公司的附屬子公司（附註(i)）
Wuxi Jingrui Property Development Co., Ltd. 無錫景瑞房地產開發有限公司	A subsidiary of a jointly controlled entity (note (i)) 合營公司的附屬子公司（附註(i)）
Beyond Wisdom Limited Beyond Wisdom Limited	A company wholly owned by Yan Hao 閔浩全資持有的公司
Yan Hao 閔浩	Shareholder, director, co-chairman, chief executive officer 股東、董事、聯席主席、首席執行官
Chen Xin Ge 陳新戈	Shareholder, director, co-chairman 股東、董事、聯席主席

Note (i) Since 25 July 2014, Modern Jump Limited, a previously wholly owned subsidiary of the Group, became a jointly controlled entity of the Group. Shimmery Amber International Limited and Wuxi Jingrui Property Development Co., Ltd. are wholly owned subsidiaries of Modern Jump Limited.

附註 (i) 自2014年7月25日起，本集團前全資附屬子公司Modern Jump Limited成為本集團的合營公司。亮珀國際有限公司及無錫景瑞房地產開發有限公司均為Modern Jump Limited的全資附屬子公司。

(b) Transactions with related parties

(b) 與關聯方的交易

The Group has the following related party transactions:

本集團已進行以下關聯方交易：

		Six months ended 30 June 截至6月30日止六個月	
		2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 2014年 RMB'000 人民幣千元 (Unaudited) (未經審核)
(i)	Repayment of temporary funding to a related party – Changzhou Jingshang	(i) 向關聯方歸還臨時資金 – 常州景尚	(105,087) (1,311)
(ii)	Collection of temporary funding from related parties – Changzhou Jingshang – Wuxi Jingrui Property Development Co., Ltd.	(ii) 從關聯方收回臨時資金 – 常州景尚 – 無錫景瑞房地產開發有限公司	– 119,223 79,195 – 82,198 119,223
(iii)	Sales of construction materials to a related party – Changzhou Jingshang	(iii) 向關聯方銷售建築材料 – 常州景尚	5,469 –
(iv)	Interest income from a related party recorded in other income – Changzhou Jingshang (see note (d) below)	(iv) 列作其他收入的向關聯方收取的利息收入 – 常州景尚 (參見以下附註(d))	3,003 1,692
(v)	Senior notes subscribed by a related party, Beyond Wisdom Limited – Discounted principal amount (Note 18(d)) – Fully capitalised interest	(v) 關聯方，Beyond Wisdom Limited認購優先票據 – 折現本金額（附註18(d)） – 全額資本化利息	126,631 – 2,921 – 129,552 –

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35 RELATED-PARTY TRANSACTIONS (CONTINUED)

(c) Key management compensation

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

		Six months ended 30 June	
		截至6月30日止六個月	
		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Salaries, Pre-IPO share award and other short-term employee benefits	薪金、首次公開發售前股份獎勵及其他短期僱員福利	5,951	6,705
Post-employment benefits	離職後福利	172	92
		6,123	6,797

(d) Related-party balances

		As at	As at
		30 June	31 December
		2015	2014
		於2015年	於2014年
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
(i) Amounts due from a jointly controlled entity (Note 13)	(i) 應收合營公司款項 (附註13)		
- Changzhou Jingshang	- 常州景尚	98,613	98,613

The balance represents the funding from the Group to Changzhou Jingshang, a jointly controlled entity of the Group, in addition to the capital contribution for its operational purpose in property development which is under construction. The balance as at 30 June 2015 includes an amount of RMB98,613,000 (31 December 2014: RMB98,613,000) which was the outstanding principal and interest receivable balance of an entrusted loan with an annual interest rate of 6.15% from the Group to Changzhou Jingshang, which will be matured in March 2016.

35 關聯方交易（續）

(c) 主要管理層酬金

主要管理層包括董事（執行及非執行）、首席財務官、副主席、企業融資及投資者關係總監及董事會秘書。就僱員服務已付或應付予主要管理層的酬金列示如下：

(d) 關聯方結餘

結餘指除了本集團注資外，本集團向其合營公司常州景尚就其在物業開發經營提供的資金。於2015年6月30日的結餘中包括款項人民幣98,613,000元（2014年12月31日：人民幣98,613,000元），該筆款項為本集團向常州景尚提供的一項年利率為6.15%的委託貸款的未償還本金及應收利息結餘，有關貸款將於2016年3月到期。

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35 RELATED-PARTY TRANSACTIONS (CONTINUED)

(d) Related-party balances (continued)

		As at 30 June 2015 於2015年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2014 於2014年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
(ii) Amounts due to jointly controlled entities (Note 20)	(ii) 應付合營公司款項 (附註20)		
– Changzhou Jingshang (note)	– 常州景尚(附註)	92,559	195,898
– Wuxi Jingrui Property Development Co., Ltd.	– 無錫景瑞房地產開發 有限公司	179,195	100,000
		271,754	295,898

note: The balance of RMB92,559,000 due to Changzhou Jingshang as at 30 June 2015 includes an amount of RMB4,560,421 which represents the prepayment for decoration costs received by the Group from Changzhou Jingshang.

Except for the prepayment described in the above note, all the other amounts due to jointly controlled entities represent funding from the jointly controlled entities to the Group.

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

附註：於2015年6月30日，應付常州景尚的結餘人民幣92,559,000元包括人民幣4,560,421元，該款項乃指本集團自常州景尚所收到的裝修成本預付款。

除以上附註所述的預付款外，其他所有應付合營公司款項乃合營公司向本集團提供的資金。

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

		As at 30 June 2015 於2015年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2014 於2014年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
(iii) Amount due to a related party – Beyond Wisdom Limited (see note (b) above)	(iii) 應付關聯方款項 – Beyond Wisdom Limited (參見以上附註(b))	129,552	–

(e) Funding guaranteed by a related party

As at 30 June 2015, perpetual capital instruments of RMB529,350,000 of the Group (including the equity component of RMB486,725,000 and the liability component of RMB42,625,000) were guaranteed by Yan Hao.

(e) 關聯方擔保的資金

於2015年6月30日，本集團人民幣529,350,000元的永久資本工具（包括人民幣486,725,000元的權益部分及人民幣42,625,000元的負債部分）乃由閔浩擔保。

