

**Longfor** 龙湖地产

Longfor Properties Co. Ltd.

龍湖地產有限公司

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

(於開曼群島註冊成立之有限公司)

Stock Code 股份編號：960



封面：成都長橋郡  
Cover: Chengdu Bridge County

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



\* JCE 為共同控制實體  
\* JCE = Jointly Controlled Entity

# 公司資料

## Corporate Information

執行董事	吳亞軍女士 林鉅昌先生 (於2010年5月26日 退任) 房晟陶先生 陳凱先生 秦力洪先生	Executive Directors	Madam WU Yajun Mr. LIN Chu Chang (Retired on 26 May 2010)  Mr. FANG Shengtao Mr. CHEN Kai Mr. QIN Lihong
獨立非執行董事	Frederick Peter CHURCHHOUSE先生 陳志安先生 項兵博士	Independent Non-Executive Directors	Mr. Frederick Peter CHURCHHOUSE  Mr. CHAN Chi On, Derek Dr. XIANG Bing
審核委員會	陳志安先生(主席) Frederick Peter CHURCHHOUSE先生 項兵博士	Audit Committee	Mr. CHAN Chi On, Derek (Chairman) Mr. Frederick Peter CHURCHHOUSE  Dr. XIANG Bing
薪酬委員會	房晟陶先生(主席) 項兵博士 陳志安先生	Remuneration Committee	Mr. FANG Shengtao (Chairman) Dr. XIANG Bing Mr. CHAN Chi On, Derek
核數師	德勤•關黃陳方 會計師事務所 執業會計師 香港金鐘道88號 太古廣場第一期 35樓	Auditor	Deloitte Touche Tohmatsu Certified Public Accountants 35th Floor One Pacific Place 88 Queensway Hong Kong
香港證券登記處	香港中央證券登記 有限公司 香港 灣仔 皇后大道東183號 合和中心17樓 1712-1716室	Hong Kong Share Registrar	Computershare Hong Kong Investor Services Limited Shops 1712-1716 17th Floor, Hopewell Centre 183 Queen's Road East Wanchai Hong Kong
註冊辦事處	Cricket Square Hutchins Drive P.O. Box 2681 Grand Cayman KY1-1111 Cayman Islands	Registered Office	Cricket Square Hutchins Drive P.O. Box 2681 Grand Cayman KY1-1111 Cayman Islands

# 公司資料

## Corporate Information

中國主要營業地點 及總部地址	中國北京市朝陽區 惠新東街4號 富盛大廈2座7樓	<b>Principle Place of Business and Address of Headquarters in the PRC</b>	7/F, Tower 2, FuSheng Building No. 4 Huixin East Street Chaoyang District Beijing PRC
香港主要營業地點	香港中環 都爹利街1號15樓	<b>Principal Place of Business in Hong Kong</b>	15/F, 1 Duddell Street, Central, Hong Kong
網址	www.longfor.com	<b>Website Address</b>	www.longfor.com
公司秘書	羅志力先生	<b>Company Secretary</b>	Mr. Lo Chi Lik, Peter
法定代表	吳亞軍女士 秦力洪先生	<b>Authorized Representatives</b>	Madam Wu Yajun Mr. Qin Lihong

# 主要物業權益表\*

## Schedule of Principal Properties\*

### 開發物業

### DEVELOPMENT PROPERTIES

項目	Project	本集團 於項目中 的權益 Group's Interest in the Project	地點	Location	估地面積 Site Area (平方米) (sq.m.)	已完工 仍未出售的 建築面積			用途 Use
						Completed GFA Remaining Unsold (平方米) (sq.m.)	發展中 建築面積 Under Development GFA (平方米) (sq.m.)	規劃 建築面積 Under Planning GFA (平方米) (sq.m.)	
龍湖花園南苑	Longfor Garden Nanyuan	91.30%	重慶	Chongqing	163,689	8,128	—	—	R/S/CP
龍湖花園西苑	Longfor Garden Xiyuan	91.30%	重慶	Chongqing	143,248	11,948	—	—	R/S/CP
香樟林	Fragrant Forest	91.30%	重慶	Chongqing	192,310	—	—	—	R/S/CP
北城天街	North Paradise Walk	91.30%	重慶	Chongqing	58,710	14,186	—	—	R/S/CP
水晶郛城	Crystal Town	91.30%	重慶	Chongqing	233,799	36,419	—	—	R/S/O/CP
藍湖郡	Blue Lake County	91.30%	重慶	Chongqing	914,343	12,187	—	—	R/S/CP
重慶紫都城	Chongqing Fairy Castle	91.30%	重慶	Chongqing	199,064	11,478	—	—	R/S/CP
觀山水	River View	91.30%	重慶	Chongqing	81,846	10,754	—	—	R/S/CP
好望山	Hill of Good Hope	93.48%	重慶	Chongqing	120,169	6,622	—	—	R/S/CP
西城天街	West Paradise Walk	91.30%	重慶	Chongqing	28,316	414	—	—	R/S/O/CP
大城小院	Urban Courtyard	91.30%	重慶	Chongqing	39,201	5,378	—	—	R/S/CP
MOCO中心	MOCO Center	91.30%	重慶	Chongqing	20,500	28,231	62,793	—	R/S/O/CP
郛江	Sunshine Riverside	46.56%	重慶	Chongqing	111,741	25,519	203,101	—	R/S/CP
春森彼岸	Chunsen Land	91.30%	重慶	Chongqing	160,191	—	416,595	326,662	R/S/O/CP
悠山郡	Peace Hill County	91.30%	重慶	Chongqing	246,951	8,277	179,117	218,233	R/S/CP
睿城	Wisdom Town	95.56%	重慶	Chongqing	98,274	36,205	87,539	—	R/S/CP
東橋郡	Toschna Villa	95.56%	重慶	Chongqing	615,175	—	237,686	799,989	R/S/CP
江與城	Bamboo Grove	49.57%	重慶	Chongqing	778,648	3,854	105,441	1,300,545	R/S/CP
紫晶城	Crystal Magic	91.30%	重慶	Chongqing	199,986	—	—	1,328,160	
磨盤山	Mopan Shan	93.48%	重慶	Chongqing	224,378	—	199,682	970,711	R/S/CP
大學城	University Town	95.56%	重慶	Chongqing	588,220	—	200,528	1,574,428	R/S/CP
重慶小計	<b>Chongqing Subtotal</b>				5,218,758	219,600	1,692,481	6,518,726	

R : 住宅  
Residential

S : 商業  
Shopping

O : 辦公室  
Office

CP : 停車場  
Car Park

\* 截至二零一零年六月三十日  
As of June 30, 2010

# 主要物業權益表\*

## Schedule of Principal Properties\*

項目	Project	本集團 於項目中 的權益 Group's Interest in the Project	地點	Location	估地面積 Site Area (平方米) (sq.m.)	已完工			用途 Use
						仍未出售的 建築面積 Completed GFA Remaining Unsold (平方米) (sq.m.)	發展中 建築面積 Under Development (平方米) (sq.m.)	規劃 建築面積 Under Planning (平方米) (sq.m.)	
晶藍半島	King Land	94.17%	成都	Chengdu	59,476	7,499	—	—	R/S/CP
翠微清波	Charming Port	94.17%	成都	Chengdu	87,490	23,449	—	—	R/S/CP
三千里	Three Thousand Lane	94.17%	成都	Chengdu	55,088	12,863	—	—	R/S/CP
三千城	Three Thousand Castles	46.56%	成都	Chengdu	75,787	92,172	253,642	—	R/S/CP
長橋郡	Bridge County	91.42%	成都	Chengdu	469,883	10,286	157,371	—	R
成都弗萊明戈	Chengdu Flamenco Spain	91.30%	成都	Chengdu	126,137	43,906	225,702	459,446	R/S/CP
世紀峰景	Century Peak View	91.30%	成都	Chengdu	48,062	—	143,489	438,580	R/S/CP
小院青城	Jade Town	93.48%	成都	Chengdu	210,505	—	57,548	174,751	R/S/CP
五塊石	Wukuai Shi	91.30%	成都	Chengdu	184,487	—	238,688	663,125	R/S/O/CP
牧馬天堂	Mou Ma Heaven	95.56%	成都	Chengdu	448,582	—	—	538,298	R
<b>成都小計</b>	<b>Chengdu Subtotal</b>				1,765,497	190,174	1,076,439	2,274,200	
北京蠶繭山	Beijing Rose and Ginkgo Villa	89.93%	北京	Beijing	164,637	1,700	—	—	R
北京香醍漫步	Beijing Chianti	91.27%	北京	Beijing	168,569	18,621	—	—	R/S/CP
頤和原著	Summer Palace Splendor	89.93%	北京	Beijing	97,809	—	122,394	—	R/S/CP
花盛香醍	Blossom Chianti	91.30%	北京	Beijing	99,442	616	166,874	—	R/S/CP
大方居	Elegance Loft	91.30%	北京	Beijing	168,388	16,099	535,163	—	R/S/CP
唐寧One	Towning One	91.30%	北京	Beijing	41,971	—	250,190	—	R/S/CP
蔚瀾香醍	Azure Chianti	91.30%	北京	Beijing	55,435	—	157,974	13,073	R/S/CP
香醍溪岸	Chianti Riverside	91.30%	北京	Beijing	187,514	—	305,860	—	R/S/CP
後沙峪白辛莊	Hou Sha Yu	91.30%	北京	Beijing	163,616	—	—	65,447	R/S/CP
常營	Changying	93.48%	北京	Beijing	131,897	—	—	462,929	R/S/CP
<b>北京小計</b>	<b>Beijing Subtotal</b>				1,279,278	37,036	1,538,455	541,449	

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Office

CP：停車場  
Car Park

\* 截至二零一零年六月三十日  
As of June 30, 2010



# 主要物業權益表\*

## Schedule of Principal Properties\*

項目	Project	本集團 於項目中的 權益 Group's Interest in the Project	地點	Location	佔地面積 Site Area (平方米) (sq.m.)	已完工	發展中 建築面積 GFA Under Development (平方米) (sq.m.)	規劃 建築面積 GFA Under Planning (平方米) (sq.m.)	用途 Use
						仍未出售的 建築面積 Completed GFA Remaining Unsold (平方米) (sq.m.)			
上海灘瀾山	Shanghai Rose and Ginkgo Villa	45.65%	上海	Shanghai	144,496	6,209	183,807	—	R/S
鄞城	Sunshine City	93.48%	上海	Shanghai	178,248	—	291,261	161,493	R/S/CP
白銀路	Bai Yin Lu Project	95.56%	上海	Shanghai	62,819	—	—	146,080	R/S/CP
龍興路	Long Xing Lu	95.56%	上海	Shanghai	92,734	—	—	148,400	R/S/CP
<b>上海小計</b>	<b>Shanghai Subtotal</b>				478,296	6,209	475,068	455,973	
曲江盛景	Qujiang Glory	82.17%	西安	Xi'an	34,795	—	17,447	—	R/S/CP
西安紫都城	Xi'an Fairy Castle	82.17%	西安	Xi'an	68,939	—	119,356	154,982	R/S/CP
西安弗萊明戈	Xi'an Flamenco Spain	91.30%	西安	Xi'an	176,049	—	—	579,905	R/S/CP
西安香醍漫步	Xi'an Chianti	91.30%	西安	Xi'an	369,653	—	—	956,100	R/S/CP
夜長安	Chang'an Wonder	82.17%	西安	Xi'an	30,889	—	—	43,535	S/CP
大興項目	Daxing Project	91.30%	西安	Xi'an	24,503	—	—	159,270	R/S/CP
<b>西安小計</b>	<b>Xi'an Subtotal</b>				704,828		136,803	1,893,792	
太科園	Taike Yuan	91.30%	無錫	Wuxi	188,496	—	162,008	108,649	R/S/CP
太科園 II	Taike Yuan II	91.30%	無錫	Wuxi	125,557	—	—	279,547	R/S/CP
錫滬路	Xihu Road	91.30%	無錫	Wuxi	145,903	—	—	486,000	R/S/CP
<b>無錫小計</b>	<b>Wuxi Subtotal</b>				459,956		162,008	874,196	
輝山項目	Huishan Project	93.48%	瀋陽	Shenyang	84,086	—	84,990	147	R/S/CP
輝山項目 II	Huishan Project II	93.48%	瀋陽	Shenyang	371,311	—	—	610,462	R/S/CP
道義項目	Daoyi Project	91.30%	瀋陽	Shenyang	684,420	—	110,000	1,510,689	R/S/CP
道義項目 II	Daoyi Project II	91.30%	瀋陽	Shenyang	204,787	—	—	409,574	
<b>瀋陽小計</b>	<b>Shenyang Subtotal</b>				1,344,604	—	194,990	2,530,872	
青龍項目	Qinglong Project	91.30%	常州	Changzhou	164,855	—	—	418,000	R/S/CP
青龍項目 II	Qinglong Project II	85.07%	常州	Changzhou	143,965	—	—	345,430	R/S/CP
洪莊	Hongzhuang Project	91.30%	常州	Changzhou	294,440	—	—	809,700	R/S/CP
東經 120	Dongjing 120 Project	91.30%	常州	Changzhou	384,720	—	—	470,800	R/S/CP
<b>常州小計</b>	<b>Changzhou Subtotal</b>				987,980	—	—	2,043,930	
下沙項目	Xiasha Project	100.00%	杭州	Hangzhou	178,000	—	—	591,214	R/S/CP
<b>杭州小計</b>	<b>Hangzhou Subtotal</b>				178,000	—	—	591,214	
城陽白沙項目	Baisha Project	84.00%	青島	Qingdao	509,300	—	—	622,240	R/S/CP
<b>青島小計</b>	<b>Qingdao Subtotal</b>				509,300	—	—	622,240	
旅順龍河 2 期	Longhe II	48.40%	大連	Dalian	608,710	—	—	669,724	R/S/CP
<b>大連小計</b>	<b>Dalian Subtotal</b>				608,710	—	—	669,724	
<b>總計</b>	<b>Total</b>				13,535,207	453,019	5,276,244	19,016,316	

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Shopping

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Office

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Car Park

\* 截至二零一零年六月三十日  
As of June 30, 2010

# 主要物業權益表\*

## Schedule of Principal Properties\*

### 投資物業

### INVESTMENT PROPERTIES

項目	Project	本集團 於項目中 的權益 Group's Interest in the Project	地點	Location	估地面積 Site Area (平方米) (sq.m.)	已完工 仍未出售的 建築面積			用途 Use
						Completed GFA Remaining Unsold (平方米) (sq.m.)	發展中 建築面積 Under Development (平方米) (sq.m.)	規劃 建築面積 Under Planning (平方米) (sq.m.)	
北城天街	North Paradise Walk	91.30%	重慶	Chongqing	58,710	146,262	—	—	S
晶麟館	Crystal Palace	91.30%	重慶	Chongqing	233,799	44,514	—	—	S
紫城天街	Fairy Castle Paradise Walk	91.30%	重慶	Chongqing	199,064	29,413	—	—	S
西城天街	West Paradise Walk	91.30%	重慶	Chongqing	28,316	111,654	—	—	S
頤和星悅薈	Summer Palace Starry Street	89.93%	北京	Beijing	97,809	—	6,500	—	S
MOCO中心	MOCO Centre	91.30%	重慶	Chongqing	20,500	—	29,104	—	S
三千集	Paradise Walk Three Thousand Mall	46.56%	成都	Chengdu	75,787	—	38,043	—	S
小計	<b>Subtotal</b>				713,985	331,843	73,648	—	

本人欣然向各位股東提呈本集團截止二零一零年六月三十日止半年度之業務回顧。

### 業績

二零一零年上半年本集團實現合同銷售額人民幣104.9億元，較去年同期增長30.7%，實現營業額人民幣36.7億元，交付物業建築面積為405,628平方米（不含共同控制實體），股東應佔溢利為人民幣22.0億元，較去年同期增長51.4%。剔除評估增值後，淨利潤率從去年同期的18.6%上升至24.4%。每股全面攤薄盈利為人民幣0.426元。董事會已決議不宣派任何中期股息。

### 二零一零上半年回顧

年初公司預判2010年房地產宏觀政策有許多變數，且市場會呈現出沿時間軸上的波動和區域市場的冷暖不均。因此，4月份以來政策帶來的市場波動，公司有足夠的心理準備，運營、投資陣腳不亂。公司較上一輪的宏觀調控應對顯得更為成熟而從容。

上半年集團新區域擴展成效初顯。去年集團陸續進入無錫、常州、杭州、瀋陽、青島等東部城市，今年上半年我們已快速組建完成四個新的地區公司並實現順利運營。同時，集團專家團隊對新地區提供了有力支援。無錫蠡湖山作為09年8月新進城市的首個項目，於今年5月創造了開盤當月銷售4.46億元的良好業績，刷新當地別墅市場成交記錄，證明集團在新區域新項目的執行能力是穩定且出色的。

I am pleased to present to the shareholders the business review for the Group for the six months ended June 30, 2010.

### Results

In the first half of 2010, the Group realized contract sales of RMB10.49 billion, representing an increase of 30.7% over the corresponding period last year. The Group recognized revenue of RMB3.67 billion and delivered properties of 405,628 square meters in gross floor area (GFA) terms (excluding the areas delivered by jointly controlled entities). Profit attributable to shareholders amounted to RMB2.20 billion, representing an increase of 51.4% over the corresponding period last year. Net profit margin excluding investment properties revaluation gain increased to 24.4% from 18.6% of the corresponding period last year. Fully diluted earnings per share were RMB0.426. The Board resolved not to declare an interim dividends.

### Review of the first half of 2010

In the beginning of the year, the Company anticipated that a number of austerity measures targeting the property sector would be launched and the overall property market would be clouded by volatility but different regional markets could be impacted differently. As such, the Company was well prepared for the market fluctuations caused by the policy changes since April and prudently managed its operations and investments. Over the cycles, the Group has become more matured and effective in handling effects of such government crackdown.

In the first half of the year, the Group's new markets started to contribute. Last year, we successfully expanded into such eastern cities of Wuxi, Changzhou, Hangzhou, Shenyang and Qingdao. By the first half of this year, with the strong support from the professional teams of the headquarters of the Group, operations in these new places have begun via the establishment of four new regional subsidiaries. Most noticeably, Wuxi Rose and Ginkgo Villa, the first project in our newly entered markets since August 2009, recorded sales of RMB446 million in the first month of its debut in May this year, a new record for the local villa market. This proved the Group's execution capability in new markets.

# 主席報告

## Chairman's Statement

上半年集團首度實現半年銷售超過百億元。我們在重慶、北京等已有優勢的市場繼續保持領先，重慶保持市場第一，北京地區雖深受宏觀調控影響，但依靠獨特的優質產品實現了銷售額的同比大幅提升，半年銷售超過50億元，穩居市場前二位。

上半年集團土地資源得到適當補充，且土地單價得以有效控制。上半年集團新增的293萬平方米土地儲備主要集中在環渤海和長三角地區，並開拓一個新城市—大連。在年初市場樂觀氣氛高漲之時，公司保持冷靜，控制獲取土地的單價，如北京朝陽區的常營項目每平方米獲取單價僅為9,807元，為公司抵禦市場風險和保持項目盈利水平奠定基礎。基於公司已有約2,437萬平方米的土地儲備，且北京和上海均已獲適當補充，公司從4月起未新增土地儲備。

上半年集團抓住時機完成境外銀團貸款，優化了集團整體的貸款結構，提高了集團資金的安全頭寸。與此同時，在國內房地產貸款受控的情況下，公司與國內多家銀行的長期戰略合作關係，使公司在今年上半年獲得了持續穩定的貸款支持。

### 二零一零年下半年展望

我們認為下半年房地產市場會繼續受宏觀政策及其執行的影響，但總體開始企穩。因此，集團確立了積極銷售、謹慎投資和嚴格管理現金流的業務及財務策略。

For the first time in our history, the Group's half year contract sales surpassed RMB10 billion. We maintained our leadership positions in Chongqing and Beijing where we already have had a strong foothold. For instance, we ranked top in the Chongqing market. On the other hand, although the Beijing property market was greatly affected by the regulatory measures, the Group managed to substantially raise contract sales to more than RMB5 billion in the first half, securing the second place in Beijing, thanks to our unique and excellent products.

The Group prudently replenished its land bank at reasonable costs in the first half of the year. 2.93 million square meters of land in GFA terms were added mainly in the Pan Bohai Rim and the Yangtze River Delta. We also entered into one new regional market—Dalian. The Group took a conservative approach to control land cost when the market was over optimistic in the beginning of the year. For example, the Group acquired the site of Changying in Chaoyang District of Beijing at the relative low price level of RMB9,807 per square meter, which in turn could protect us against market risk and allow adequate profit margin. In view of our land reserves of approximately 24.37 million square meters, in particular the additional land reserves in Beijing and Shanghai, the Group has not replenished the land reserves since April.

In the first half of the year, the Group seized the opportunity to raise an overseas syndicated loan to improve its loan structure and liquidity. On the other hand, despite the constraints on lending to real estate projects in China, the Group still secured stable funding in the first half of the year thanks to its long-established strategic relationship with various local banks.

### Outlook for the second half of 2010

We believe that the property market will continue to be adversely affected by the regulatory measures but may gradually stabilize in the second half of the year. Accordingly, the Group's strategy is to be pro-active in sales, be prudent in investment and be strict in controlling cash flow.

銷售方面，集團上半年整體銷售雖達預期，但未過半。下半年公司將全面提升集團整體營銷力，並根據市場反應在不同區域快速推出適銷產品，力爭達成全年248億元的銷售目標。我們相信公司秉承的優質產品和跨區域執行管理能力將令常州、瀋陽、青島和杭州延續無錫公司的成功。

投資物業方面，今年下半年至明年上半年集團將有3個新的商場落成並開業－重慶MOCO、成都三千集、北京頤和星悅薈。現有項目西城天街主力店升級改造也已啟動，並將於今年年底新裝開業。重慶後工、成都五塊石、北京常營等大型購物中心將開工建設。這些投資物業的建設及開業將為公司未來的持續穩定發展產生積極作用。

土地儲備方面，公司會秉持區域聚焦戰略，重點關注環渤海和長三角等戰略區域，適時投資。但對新增土地儲備保持謹慎態度，嚴格控制土地成本。與此同時，集團在現金流管理方面會繼續推進“貨如輪轉、量入為出”的基本策略，在不斷推進新老項目積極銷售的同時，根據現金流入的情況合理規劃和安排投資及運營支出，令公司現金流處於安全水平，並使公司負債率得以有效控制。

On property development, while contract sales of the Group in the first half of the year were in line with our expectation, they were less than half of the annual target. In the second half of the year, the Group will step-up its sales effort by promptly launch products to meet demands in various regions so as to achieve its annual sales target of RMB24.8 billion. We believe that the Group can replicate the success of Wuxi in Changzhou, Shenyang, Qingdao and Hangzhou based on its excellent product quality and management ability.

On property investment, three new shopping malls will be completed for operation between the second half of the year and the first half of next year, including MOCO Centre in Chongqing, Three Thousand Mall in Chengdu and Starry Street in Beijing. Renovation of the main store of the West Paradise Walk Mall has commenced and is scheduled to complete by the end of this year. The construction of other major shopping malls, namely Crystal Magic Project in Chongqing, Wu Kuai Shi in Chengdu and Chang Ying Project in Beijing, will also commence soon. Upon completion, these investment properties will generate stable income to support the ongoing development of the Group.

As for land reserves, the Company plans to further acquire land parcels in our strategic markets, namely the Pan Bohai Rim and Yangtze River Delta, when opportunities arise. The Company will take a prudent approach to build up its land bank while strictly control land cost. We will also manage cash flow by adhering to its “fast asset turn” strategy. While continuously boosting sales of new and old projects, the Group will carefully schedule its investments and payments according to the cash inflows so as to maintain the liquidity position and gearing ratio at comfortable levels.

# 主席報告

## Chairman's Statement

公司積極參與政府和社會的公益活動。下半年我們將完成北京最大的兩限房項目—通州大方居的竣工和交付，通過合理規劃和安全施工，為普通市民提供安居產品。

The Company has taken an active role in social welfare activities organized by the government. In the second half of 2010, we will complete and deliver the “Elegant Loft” project—the biggest “restricted-price” housing project in Beijing located in Tongzhou District specifically designed and constructed to provide a comfortable living environment to the general public.

龍湖地產有限公司  
主席  
吳亞軍

**Longfor Properties Co. Ltd.**  
**Wu Yajun**  
*Chairman*

# 管理層討論及分析

## Management Discussion and Analysis

本集團二零一零年一至六月合同銷售額較二零零九年同期增長30.7%至人民幣104.9億元。投資物業租金收入較去年同期增長32.7%，並錄得投資物業評估增值人民幣21.3億元。由於物業交付主要集中在下半年，營業額較去年同期有所下降，為人民幣36.7億元。股東應佔溢利較去年同期增長51.4%至人民幣22億元，剔除評估增值後，淨利潤率從去年上半年的18.6%上升至今年的24.4%。

### 物業發展

二零一零年一至六月，本集團物業發展業務營業額為人民幣34.7億元，交付物業總建築面積為475,208平方米（其中69,580平方米來自二間共同控制實體）。由於今年物業交付主要集中在下半年，上半年的營業額和交付面積較去年同期分別下降39.4%和28.6%。物業發展業務毛利率仍保持在30%左右，與二零零九年同期持平。

The Group recorded RMB10.49 billion in contract sales from January to June 2010, representing an increase of 30.7% year-on-year. Rental income increased by 32.7% over the same period of last year. In addition, the Group recorded an investment property revaluation gain of RMB2.13 billion. Since delivery of property is concentrated in the second half of the year, revenue of the Group registered a decline to RMB3.67 billion. Profit attributable to shareholders increased by 51.4% period-on-period to RMB2.2 billion. Excluding investment property revaluation gain, net profit margin increased from 18.6% in the first half of last year to 24.4% this year.

### Property Development

During the first half, revenue from property development business of the Group was RMB3.47 billion. The Group delivered 475,208 square meters of property in GFA terms, of which 69,580 square meters belonged to two jointly controlled entities. As the delivery of properties will mainly take place in the second half of the year, the revenue and areas delivered in the first half of the year recorded period-on-period decreases of 39.4% and 28.6%, respectively. The gross profit margin for the property development business remained at the same level at the corresponding period of 2009 of approximately 30%.



北京頤和原著  
Beijing Summer Palace Splendor

# 管理層討論及分析

## Management Discussion and Analysis

表一：二零一零年一至六月各項目物業發展營業額分析

Table 1: Breakdown of property development revenue by projects during the period from January to June 2010

截至六月三十日止期間 Period ended June 30	城市 City	營業額（一至六月） Revenue (January to June)		總建築面積（一至六月） Total GFA (January to June)	
		二零一零年 2010 人民幣千元 RMB'000	二零零九年 2009 人民幣千元 RMB'000	二零一零年 2010 平方米 Sqm	二零零九年 2009 平方米 Sqm
花盛香醍 Blossom Chianti	北京 Beijing	927,021	—	45,875	—
三千城 Three Thousand Castles	成都 Chengdu	762,660	—	87,825	—
長橋郡 Bridge County	成都 Chengdu	508,288	—	40,298	—
郾江 Sunshine Riverside	重慶 Chongqing	290,945	335,973	54,617	47,705
大學城 University Town	重慶 Chongqing	271,209	—	48,759	—
悠山郡 Peace Hill County	重慶 Chongqing	215,321	454,046	20,601	37,758
MOCO	重慶 Chongqing	201,857	—	40,869	—
MOCO 弗萊明戈	成都 Chengdu	144,382	—	26,594	—
Flamenco Spain	成都 Chengdu	33,920	33,670	11,964	5,512
翠微清波 Charming Port	成都 Chengdu	32,624	1,722,578	8,964	287,707
Three Thousand Lane	重慶 Chongqing	17,909	—	1,638	—
春森彼岸 Chunsen Land	成都 Chengdu	15,996	35,512	3,178	5,156
King Land	北京 Beijing	9,329	1,243,137	494	101,302
香醍漫步 Chianti	北京 Beijing	—	1,859,008	—	73,739
灩澦山 Rose and Ginkgo Villa	不適用 Others	35,720	34,517	13,952	8,961
其他 Others	N/A				
<b>總計 Total</b>		<b>3,467,181</b>	<b>5,718,441</b>	<b>405,628</b>	<b>567,840</b>



# 管理層討論及分析

## Management Discussion and Analysis

二零一零年一至六月，隨著無錫蠡瀾山項目的成功開盤，本集團銷售貢獻由北京、重慶、成都、上海、西安五個城市上升至六個城市。本集團於二零一零年一至六月的銷售額達人民幣104.9億元（包括來自共同控制實體的人民幣8.6億元），較去年同期增長30.7%。銷售總建築面積736,648平方米，較去年同期降低28.1%。受來自於北京高房價地區的項目銷售帶動，平均售價達到人民幣14,234元，較去年同期增長81.7%。

按地區分析，環渤海地區、長江三角洲地區及西部地區的合同銷售額分別佔總銷售額的49.0%、11.5%及39.5%。

表二：二零一零年一至六月本集團合同銷售額明細

項目 Project	城市 City	銷售額* Contract Sales* 人民幣百萬元 RMB mn	總建築面積 GFA 平方米 Sqm
頤和原著 Summer Palace Splendor	北京 Beijing	1,547	23,754
花盛香醍 Blossom Chianti	北京 Beijing	1,096	49,694
唐寧 ONE Tangning One	北京 Beijing	1,024	25,085
香醍溪岸 Chianti Riverside	北京 Beijing	943	65,519
東橋郡 Toschna Villa	重慶 Chongqing	853	70,755
三千城 Three Thousand Castles	成都 Chengdu	732	63,256
江與城 Bamboo Grove	重慶 Chongqing	567	59,211
鄺城 Sunshine City	上海 Shanghai	465	19,307
無錫蠡瀾山 Wuxi Rose and Ginkgo Villa	無錫 Wuxi	446	35,942
蔚藍香醍 Azure Chianti	北京 Beijing	412	17,879
鄺江 Sunshine Riverside	重慶 Chongqing	377	53,636
春森彼岸 Chunsen Land	重慶 Chongqing	371	36,692

With the successful launching of Wuxi Rose and Ginkgo Villa, the number of cities contributing sales to the Group increased from five (namely, Beijing, Chongqing, Chengdu, Shanghai and Xi'an) to six during the period from January to June 2010. Contract sales of the Group during the period amounted to RMB10.49 billion (including RMB0.86 billion from jointly controlled entities), representing a period-on-period increase of 30.7%. The Group sold 736,648 square meters of properties in GFA terms in the first half, representing a decrease of 28.1% as compared with the corresponding period last year. Driven by sales of projects in the high price city of Beijing, ASP was RMB14,234, representing an increase of 81.7% as compared with the corresponding period last year.

In terms of regional breakdown, contract sales from Pan Bohai Rim, Yangtze River Delta and western China accounted for 49.0%, 11.5% and 39.5% of the total, respectively.

Table 2: Details of contract sales of the Group during the period from January to June 2010

# 管理層討論及分析

## Management Discussion and Analysis

項目 Project	城市 City	銷售額* Contract Sales* 人民幣百萬元 RMB mn	總建築面積 GFA 平方米 Sqm
上海灩灩山 Shanghai Rose and Ginkgo Villa	上海 Shanghai	294	10,145
長橋郡 Bridge County	成都 Chengdu	285	20,040
五塊石 Wu Kuai Shi	成都 Chengdu	284	34,754
悠山郡 Peace Hill County	重慶 Chongqing	247	38,683
弗萊明戈 Flamenco Spain	成都 Chengdu	203	33,334
大方居 Elegance Loft	北京 Beijing	102	26,031
紫都城 Fairy Castle	西安 Xi'an	73	9,763
三千里 3000 Lane	成都 Chengdu	34	8,964
睿城 Wisdom Town	重慶 Chongqing	17	1,601
其他 Others	不適用 N/A	113	32,603
<b>總計／平均 Total/Average</b>		<b>10,485</b>	<b>736,648</b>

\* 扣除營業稅以前

\* Before deducting sales tax

於二零一零年六月三十日，本集團已售出但未結算的合同銷售額為人民幣250億元，為本集團未來的營業額增長奠定堅實的基礎。

As of June 30, 2010, the Group had RMB25 billion sold but unrecognized contract sales which formed a solid basis for the Group's future growth in revenue.

### 物業投資

通過調整租戶組合和優化商場運營管理，本集團於二零一零年一至六月物業投資租金收入實現快速增長。租金收入總額較去年同期大幅增長32.7%至人民幣1.14億元。其中，北城天街主力店經重新定位改造，已建成以中高檔潮流服飾為主的時尚潮流館。新館召集了62個世界潮流一線品牌入駐，其中更有16個品牌首次進入重慶及西南地區，使得商場的客流和租金收入快速提升。西城天街主力店升級改造也已啟動，並將於今年年底新裝開業。

### Property Investment

Through upgrading tenant mix and optimizing the management of existing shopping malls, rental income of the Group in the first half of this year grew rapidly. Total rental income of the Group increased significantly by 32.7% over the same period last year to RMB114 million. The anchor store of North Paradise Walk underwent renovation and was repositioned as a trendy shopping area featuring middle to high-end fashionable apparel. The mall has attracted 62 tier 1 global brands, including 16 brands that entered the markets in Chongqing and southwest China for the first time. As such, customer traffic and rental level of the mall picked up rapidly. The renovation of the anchor store area of West Paradise Walk has commenced and will be reopened at the end of this year.

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

表三：二零一零年一至六月本集團租金收入分析

Table 3: Breakdown of rental income of the Group during the period from January to June 2010

	二零一零年一月至六月 January to June 2010		二零零九年一月至六月 January to June 2009		租金收入 增長率 Change of rental income
	租金收入 Rental Income	佔收益 百分比 % of Revenue	租金收入 Rental Income	佔收益 百分比 % of Revenue	
北城天街 North Paradise Walk	74,325	64.9%	53,889	62.5%	37.9%
西城天街 West Paradise Walk	25,533	22.3%	20,218	23.4%	26.3%
紫都城 Fairy Castle	5,202	4.5%	4,976	5.8%	4.6%
晶廊館 Crystal Palace	6,760	5.9%	5,385	6.2%	25.5%
其他 Others	2,624	2.3%	1,797	2.1%	45.9%
<b>總計 Total</b>	<b>114,444</b>	<b>100.0%</b>	<b>86,266</b>	<b>100.0%</b>	<b>32.7%</b>



重慶北城天街  
Chongqing North Paradise Walk

# 管理層討論及分析

## Management Discussion and Analysis

二零一零年下半年至二零一一年上半年，重慶MOCO、成都三千集、北京頤和星悅薈將陸續投入使用。董事預期，投資物業的租金收入將會迎來較快增長。

得利於投資物業租金水平快速增長以及新增投資物業穩步發展，本集團投資物業商業價值大幅增長。二零一零年上半年錄得投資物業評估增值人民幣21.3億元，其中四個現有項目評估增值人民幣13.5億元，三個新增項目評估增值7.8億元。

### 費用控制

本集團秉承一貫嚴格的費用管理制度，二零一零年一至六月在合同銷售額較去年大漲30.7%的同時，銷售及分銷開支相比去年同期下降16.8%至人民幣8,822萬元，銷售費用佔合同銷售額的比例僅為0.84%。由於二零一零年上半年瀋陽、青島、杭州等新公司進入正式運營，一般及行政開支較去年同期增長2,852萬元，佔合同銷售額的比例為1.08%。

Three new projects of the Group, namely Chongqing MOCO Centre, Chengdu Three Thousand Mall and Beijing Starry Street will commence operation from the second half of 2010 to the first half of 2011. The Directors believe that rental income of property investment will grow rapidly.

Benefiting from soaring rental income and the stable development of new investment properties, the appraised value of the Group's investment properties increased significantly. In the first half of the year, the Group recorded investment property revaluation gain of RMB2.13 billion, of which, the value of the four existing shopping malls increased by RMB1.35 billion while value of the three new investment properties increased by RMB0.78 billion.

### Expenses Control

The Group has been adhering to the strict expense control system. While contract sales recorded a significant period-on-period increase of 30.7%, selling and distribution expenses recorded a period-on-period decrease of 16.8% to RMB88.22 million over the same period. As such, selling expenses only accounted for 0.84% of contract sales. General and administrative expenses recorded an increase of RMB28.52 million over the corresponding period last year as new companies in Shenyang, Qingdao and Hangzhou commenced operation in the first half of 2010. General and administrative expenses accounted for 1.08 % of contract sales.



上海鄒城  
Shanghai Sunshine City



重慶弗萊明戈  
Chongqing Flamenco Spain

### 所得稅支出

所得稅支出包括中國企業所得稅和土地增值稅。二零一零年一至六月，本集團企業所得稅費用為人民幣2.2億元，土地增值稅為人民幣1.3億元。由於若干位於重慶的項目稅金清算節約進行確認轉回等因素，回沖所得稅支出約人民幣3.1億元，加上遞延稅金影響人民幣3.9億元，期內所得稅總計為人民幣4.3億元。

### 盈利能力

本集團的核心淨利潤率(即不包括投資物業評估增值的股東應佔溢利佔營業額的比率)由去年同期的18.6%增至24.4%。淨利潤率增加主要是由於所得稅費用清算節約進行確認轉回所致。

### Income Tax Expenses

Income tax expenses comprised PRC enterprise income tax and land appreciation tax. The enterprise income tax and the land appreciation tax of the Group during the period from January to June 2010 were RMB0.22 billion and RMB0.13 billion, respectively. Due to the recognition of the reversal of tax expenses for certain projects in Chongqing, an income tax credit amounted to approximately RMB0.31 billion was recorded during the period. Together with the effect of deferred tax expenses of RMB0.39 billion mainly arising from investment property revaluation gain, total income tax of the Group for the period was RMB0.43 billion.

### Profitability

Net profit margin of the Group, which is defined as the ratio of attributable profit excluding investment property revaluation gain to revenue, increased to 24.4% during the period from January to June 2010 from 18.6% during the corresponding period of 2009. The rise in net profit margin was mainly resulted from the recognition of the reversal of income tax expenses.



北京澗湖山  
Beijing Rose and Ginkgo Villa



北京香醍溪岸  
Beijing Chianti Riverside

# 管理層討論及分析

## Management Discussion and Analysis

### 土地儲備補充

於二零一零年六月三十日，本集團的土地儲備合共2,437萬平方米，權益面積則為2,124萬平方米。土地儲備的平均成本約為每平方米人民幣2,215元。本集團的土地儲備地域分佈如下：

表四：本集團的土地儲備分析

地區 Region	城市 City	總建築 面積 Gross GFA 平方米 Sqm	所佔比例 % of Total	建築面積 Attributable GFA 平方米 Sqm	權益 所佔比例 % of Total
環渤海地區 Bohai Rim	北京 Beijing	2,086,404	8.6%	1,913,213	9.0%
	瀋陽 Shenyang	2,725,862	11.2%	2,503,872	11.8%
	青島 Qingdao	622,240	2.6%	522,682	2.5%
	大連 Dalian	669,724	2.7%	324,146	1.5%
	小計	6,104,230	25.1%	5,263,913	24.8%
	Subtotal				
長江三角洲地區 Yangtze River Delta	上海 Shanghai	931,041	3.8%	788,558	3.7%
	無錫 Wuxi	1,036,204	4.3%	946,054	4.5%
	常州 Changzhou	2,043,930	8.4%	1,844,584	8.7%
	杭州 Hangzhou	591,214	2.4%	591,214	2.8%
	小計	4,602,389	18.9%	4,170,411	19.6%
	Subtotal				
中國西部地區 Western China	重慶 Chongqing	8,240,311	33.8%	6,994,881	32.9%
	成都 Chengdu	3,388,682	13.9%	2,991,552	14.1%
	西安 Xi'an	2,030,595	8.3%	1,823,318	8.6%
	小計	13,659,588	56.1%	11,809,751	55.6%
	Subtotal				
<b>Total</b>	<b>總計</b>	<b>24,366,207</b>	<b>100.0%</b>	<b>21,244,074</b>	<b>100.0%</b>

### Land Bank Replenishment

As of June 30, 2010, the total size of the Group's land bank was 24.37 million square meters or 21.24 million square meters on an attributable basis. The average unit acquisition cost of our land bank was around RMB2,215 per square meter. The geographic spread of the land bank of the Group was as follows:

Table 4: Breakdown of land bank of the Group

# 管理層討論及分析

## Management Discussion and Analysis

於二零一零年一至六月，本集團的土地儲備總建築面積增加293萬平方米，其中73.4%位於環渤海地區；21.1%位於長江三角洲地區；餘下5.5%位於中國西部地區。平均收購成本為每平方米人民幣3,578元。與二零零九年相比，購置成本相對較高是由於本集團成功在北京及上海等一線城市購入更多土地，而當地的土地成本相對較高。

表五：二零一零年一至六月的土地收購

項目名稱 Project	城市 City	應佔權益 Attributable Interest %	佔地面積 Site Area 平方米 Sqm	總建築面積 Total GFA 平方米 Sqm
東經 120 Dong Jing 120	常州 Changzhou	91.3%	384,720	470,800
輝山項目 2期 Hui Shan II	瀋陽 Shenyang	93.5%	371,311	610,462
松江龍興路 Songjiang Long Xin Lu	上海 Shanghai	95.6%	92,734	148,400
常營 Chang Ying	北京 Beijing	93.5%	131,897	462,929
道義項目 2期 Dao Yi II	瀋陽 Shenyang	91.3%	204,787	409,574
旅順龍河 Lvshun Long He	大連 Dalian	48.4%	608,701	669,724
大興項目 Da Xing Project	西安 Xi'an	91.3%	24,503	159,270
<b>總計 Total</b>			<b>1,818,653</b>	<b>2,931,159</b>

From January to June 2010, the land bank of the Group increased by 2.93 million square meters in GFA terms. Of which, 73.4% was in Pan Bohai Rim, 21.1% was in Yangtze River Delta and the remaining 5.5% was in western China. The average acquisition unit cost was RMB3,578 per square meter. The acquisition cost was higher than that of 2009 because the Group successfully acquired land in tier-one cities such as Beijing and Shanghai, where the costs of land are relatively higher.

Table 5: Land acquisition from January to June in 2010



成都長橋郡  
Chongqing Bridge County



成都世紀峰景  
Chengdu Century Peak View

# 管理層討論及分析

## Management Discussion and Analysis

董事們相信，本集團於過去的土地收購成本極具競爭力。假設物業價格保持穩定，未來幾年該等項目相繼交付後，本集團的毛利率仍有空間進一步增長。

### 財務狀況

於二零一零年六月三十日，本集團的綜合借貸為人民幣162.0億元（二零零九年十二月三十一日：人民幣97.7億元）。現金及銀行結存為人民幣88.5億元。本集團的淨負債對股本比率為52.6%。

本集團總借貸約81.8%以人民幣計值，另外18.2%以港幣計值。本集團並無訂立任何貨幣對沖安排。

本集團綜合借貸中約有人民幣45.5億元按固定年利率介乎3.08%至6.70%計息（視乎貸款期而定），其餘借貸則按浮動利率計息。於六月三十日，本集團的平均借貸成本為年利率5.5%。

The Directors believe that the Group's costs for land acquisition in the past were highly competitive. When these projects gradually fall in delivery phases in the coming years, the Group's gross profit margin should have room to expand further, assuming property prices remain stable.

### Financial Position

As of June 30, 2010, the Group had consolidated borrowings of RMB16.2 billion (December 31, 2009: RMB9.77 billion). Cash and bank balances amounted to RMB8.85 billion. The net debt to equity ratio of the Group was 52.6%.

Of the Group's total borrowings, about 81.8% were denominated in Renminbi and 18.2% were in the Hong Kong dollar. The Group has no currency hedging arrangement.

About RMB4.55 billion of the Group's consolidated borrowings were quoted at fixed rates ranging from 3.08% per annum to 6.70% per annum depending on the tenors of the loans. The rest of the borrowings were quoted at floating rates. As of June 30, the Group's average cost of borrowing was 5.5% per annum.



無錫澗山  
Wuxi Rose and Ginkgo Villa



# 管理層討論及分析

## Management Discussion and Analysis

二零一零年四月二十六日，本公司與境外五家銀行簽署了港幣21.5億元四年期銀團貸款，為目前中國房地產民營企業所獲取境外貸款中年限最長之一。

籌集銀團貸款以及去年發行債券為本公司延長債務到期日的措施之一，董事們相信以上措施以及控制好淨負債率同為本集團減低財務風險的重要舉措。截至二零一零年六月三十日，本集團綜合借貸的平均年期約為3.4年，較去年年底的2.5年長。

### 僱員及薪酬政策

於二零一零年六月三十日，本集團在中國及香港僱用5,357名全職僱員，其中1,168名屬於物業發展部，74名屬於物業投資部，另外4,115名屬於物業管理部。本集團僱員的平均年齡為31歲。物業發展及物業投資部約79.3%的員工具備大學學士學位，約14.7%具碩士或以上學位。

### 前景

上半年本集團累計實現銷售額人民幣104.9億元，較上年同期增長30.7%。其中，環渤海區域為人民幣51.3億元，長三角區域為人民幣12.1億元，西部區域合同銷售額為人民幣41.5億元。銷售額的穩定增長顯現出本集團“區域聚焦、多業態”的發展戰略已見成效。

無錫蠡瀾山項目是蘇南龍湖推出的首個項目。項目於二零零九年八月獲得土地，二零一零年五月底開盤銷售。在一個月的時間內項目實現銷售額人民幣4.5億元，名列當月無錫市場第一。這充分體現出集團在新地區新項目強大的執行能力，亦令集團整體周轉率得以保持高水平。下半年，集團共有13個新項目將陸續面世。其中，重慶龍湖、成都龍

On April 26, 2010, the Group borrowed a syndicated loan of HK\$2.15 billion with a tenor of four years from five overseas banks. The syndicated loan has one of the longest tenors amongst similar loans for private real estate enterprises in China.

Financing through syndicated loans and issuing bonds last year were part of Company's effort to lengthen the debt maturity profile, which the Directors believe is an important way to lower the Group's financial risks, together with the control of gearing. As of June 30, 2010, the average tenor of the Group's consolidated borrowings was approximately 3.4 years, lengthened from 2.5 years at the end of last year.

### Employee and Compensation Policy

As of June 30, 2010, the Group employed 5,357 full time employees in China and Hong Kong. Of them, 1,168 were under the property development division, 74 were under the property investment division and 4,115 were under the property management division. The average age of the Group's workforce is 31 years old. About 79.3% of the staff of the property development and property investment divisions have university degrees and about 14.7% have masters degree or above.

### Prospects

The contract sales of the Group for the first half of the year amounted to RMB10.49 billion, representing a growth of 30.7% as compared with the corresponding period last year. Sales from Pan Bohai Rim and Yangtze River Delta amounted to RMB5.13 billion and RMB1.21 billion respectively, while the contract sales from western China amounted to RMB4.15 billion. The sales saw a steady growth, indicating the effectiveness of the Group's strategy of “multiple products and selected regional focus”.

Wuxi Rose and Ginkgo Villa was the first project launched in Jiangsu. The land for the project was acquired in August 2009 and available for sales at the end of May 2010. The sales of the project amounted to RMB0.45 billion in the first month of launch and ranked top in the Wuxi market in that month, reflecting the Group's strong capability in handling new projects in a new region and maintaining high asset turnover rate of the Group in general. In the second half of the year, a total of 13 new projects

# 管理層討論及分析

## Management Discussion and Analysis

湖、北京龍湖、西安龍湖將陸續推出7個新項目；瀋陽、常州、青島、杭州四個城市也均會陸續推出6個新項目。

本集團(包括共同控制實體)計劃於二零一零年竣工的物業總建築面積約232萬平方米，其中672,990平方米已於二零一零年上半年竣工，餘下164萬平方米則於二零一零年下半年竣工。目前項目工程進展正常。

在持續提高現有物業租金收益水平的同時，本集團著眼於物業投資的長遠戰略發展。未來幾年，本集團將於在建項目中保留大量出租物業，如北京常營、重慶後工、成都五塊石、杭州下沙、青島白沙河、西安大興等。未來五年，全集團投資物業出租面積將逐步增加至200萬平方米，預期租金收入將有大幅提升的空間。

最後，本人謹此代表董事會全人，就過去半年本集團全體僱員的不懈努力及全體股東的鼎力支持致以衷心感謝。

will be launched by the Group. Of which, 7 new projects will be launched in the existing markets of Chongqing, Chengdu, Beijing and Xi'an and 6 new projects will be launched in four new markets, namely, Shenyang, Changzhou, Qingdao and Hangzhou.

The Group plans to complete 2.32 million square meters of properties in GFA terms (including jointly controlled entities) in 2010. 672,990 square meters was completed in the first half of 2010 and the remaining 1.64 million square meters will be completed in the second half of 2010. Currently, the progress of the projects is satisfactory.

Aside from continuously improving the rental income of properties, the Group also focuses on the long-term strategic development of its investment property portfolio. In the coming years, the Group will reserve a substantial portion of the projects under construction as investment properties, such as Chang Ying Project in Beijing, Crystal Magic Project in Chongqing, Wu Kuai Shi in Chengdu, Hangzhou Xia Sha, Bai Sha He Project in Qingdao and Da Xing Project in Xi'an. In the coming five years, the area of the investment portfolio of the Group will increase to 2 million square meters and the expected rental income will increase substantially.

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



重慶藍湖郡  
Chongqing Blue Lake County



重慶春森彼岸  
Chongqing Chunsen Land

## 權益披露

### 董事及主要行政人員之權益

於二零一零年六月三十日，各董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）擁有的根據證券及期貨條例第352條規定須於存置的登記冊內登記，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及香港聯合交易所有限公司（「聯交所」）之股份、相關股份或債權證之權益如下：

#### (i) 所持本公司權益 (好倉)

董事姓名 Name of director	身份／權益性質 Capacity/Nature of interest	普通股數目 Number of ordinary shares	於相關 股份之權益 Interest in underlying shares	佔本公司權益 概約百分比 Approximate % of interest in the Company
吳亞軍 Wu Yajun	全權信託創辦人 (附註1) Founder of a discretionary trust (Note 1)	2,343,736,600	—	45.465%
	家族權益 (附註2) Family interest (Note 2)	1,562,394,400	—	30.308%
	家族權益 (附註6) Family interest (Note 6)	100,000	—	0.0002%
房晟陶 Fang Shengtao	信託受益人 (附註3) Beneficiary of a trust (Note 3)	3,212,250	—	0.062%
	信託受益人 (附註4) Beneficiary of a trust (Note 4)	—	32,940,000	0.639%
	實益擁有人 Beneficial owner	1,299,750	—	0.025%
陳凱 Chen Kai	實益擁有人 Beneficial owner	1,700,000	6,000,000 (附註5) (Note 5)	0.149%
	信託受益人 (附註3) Beneficiary of a trust (Note 3)	1,700,000	—	0.033%
秦力洪 Qin Lihong	實益擁有人 Beneficial owner	228,250	3,000,000 (附註5) (Note 5)	0.063%
	信託受益人 (附註3) Beneficiary of a trust (Note 3)	3,171,750	—	0.062%

## DISCLOSURE OF INTERESTS

### Directors' and Chief Executive's Interests

As at 30 June 2010, the interests of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) as recorded in the register which were required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange of Hong Kong (“Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) were as follows:

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

# 權益披露

## Disclosure of Interests

董事姓名 Name of director	身份／權益性質 Capacity/Nature of interest	普通股數目 Number of ordinary shares	於相關 股份之權益 Interest in underlying shares	佔本公司權益 概約百分比 Approximate % of interest in the Company
Frederick Peter Churchouse	實益擁有人 Beneficial owner	—	200,000 (附註5) (Note 5)	0.004%
陳志安 Chan Chi On, Derek	實益擁有人 Beneficial owner	—	200,000 (附註5) (Note 5)	0.004%
項兵 Xiang Bing	實益擁有人 Beneficial owner	—	200,000 (附註5) (Note 5)	0.004%

附註1：該等股份由 Charm Talent Investment Limited (「Charm Talent」) 以登記持有人的身份持有。Charm Talent 全部已發行股本由 Silver Sea Asset Limited (「Silver Sea」) 全資擁有，而 Silver Sea 全部已發行股本則由 HSBC International Trustee Limited (「HSBC International Trustee」) 以吳氏家族信託的受託人身份全資擁有。吳氏家族信託是於二零零八年六月十一日由吳亞軍 (「吳女士」) 作為設立人及監管人及 HSBC International Trustee 作為受託人設立的一項全權信託。吳氏家族信託的受益對象包括吳女士若干家族成員及 Fit All Investments Limited (「Fit All」)。根據證券及期貨條例第 XV 部，吳女士作為吳氏家族信託創辦人視作擁有由 Charm Talent 持有的 2,343,736,600 股股份的權益。根據權益登記的最新披露，Charm Talent 擁有 2,343,591,600 股股份 (相當於二零一零年六月三十日已發行股份的 45.462%) 的權益。本公司獲悉 Charm Talent 擁有 2,343,736,600 股股份 (相當於二零一零年六月三十日已發行股份的 45.465%) 的權益。Charm Talent 並未就收購 145,000 股股份主動提交任何權益披露表格。根據證券及期貨條例第 XV 部，吳女士 (吳氏家族信託創辦人) 與蔡奎先生 (「蔡先生」) (吳女士的配偶) 視作擁有 Charm Talent 所持 145,000 股股份的權益。

附註2：該等股份由 Junson Development International Limited (「Junson Development」) 以登記持有人的身份持有。Junson Development 全部已發行股本由 Silverland Asset Limited (「Silverland」) 全資擁有，而 Silverland 全部已發行股本則由 HSBC International Trustee 以蔡氏家族信託的受託人身份全資擁有。蔡氏家族信託是於二零零八年六月十一日由蔡先生作為設立人及監管人及 HSBC International Trustee 作為受託人設立的一項全權信託。蔡氏家族信託的受益對象包括蔡先生若干家族成員及 Fit All。根據證券及期貨條例第 XV 部，吳女士作為蔡先生的配偶視作擁有由 Junson Development 持有的 1,562,394,400 股股份的權益。

Note 1: These Shares are held by Charm Talent Investment Limited ("Charm Talent") as registered holder. The entire issued share capital of Charm Talent is wholly owned by Silver Sea Asset Limited ("Silver Sea"), the entire issued share capital of which is in turn wholly-owned by HSBC International Trustee Limited ("HSBC International Trustee") as the trustee of the Wu Family Trust. The Wu Family Trust is a discretionary trust set up by Madam Wu Yajun ("Madam Wu") as settlor and protector and HSBC International Trustee as trustee on 11 June 2008. The beneficiary objects of the Wu Family Trust include certain family members of Madam Wu and Fit All Investments Limited ("Fit All"). Madam Wu as founder of the Wu Family Trust is taken to be interested in the 2,343,736,600 Shares held by Charm Talent pursuant to Part XV of the SFO. According to the latest disclosure of interests filings, Charm Talent is interested in 2,343,591,600 shares, representing 45.462% of the issued Shares as at 30 June, 2010. The Company is aware that Charm Talent is interested in 2,343,736,600 Shares, representing 45.465% of the issued Shares as at 30 June, 2010. No disclosure of interests form has been voluntarily filed by Charm Talent in respect of the acquisition of 145,000 Shares. Madam Wu as founder of the Wu Family Trust and Mr. Cai Kui ("Mr. Cai") as the spouse of Madam Wu are each taken to be interested in these 145,000 Shares held by Charm Talent pursuant to Part XV of the SFO.

Note 2: These Shares are held by Junson Development International Limited ("Junson Development") as registered holder. The entire issued share capital of Junson Development is wholly owned by Silverland Asset Limited ("Silverland"), the entire issued share capital of which is in turn wholly-owned by HSBC International Trustee as the trustee of the Cai Family Trust. The Cai Family Trust is a discretionary trust set up by Mr. Cai as settlor and protector and HSBC International Trustee as trustee on 11 June 2008. The beneficiary objects of the Cai Family Trust include certain family members of Mr. Cai and Fit All. Madam Wu as the spouse of Mr. Cai is taken to be interested in the 1,562,394,400 Shares held by Junson Development pursuant to Part XV of the SFO.

附註3：該等數目的股份由Fit All以信託形式持有。Fit All的全部已發行股本由HSBC Trustee (HK) Limited (「HSBC (HK) Trustee」) 以Fit All Trust受託人的身份全資擁有。Fit All Trust於二零零八年六月十一日以HSBC (HK) Trustee作為受託人設立。Fit All Trust的受益對象是若干名獲選參與本公司採用的首次公開發售前股份獎勵計劃的本集團僱員。

Note 3: Such number of Shares are held on trust by Fit All. The entire issued share capital of Fit All is wholly-owned by HSBC Trustee (HK) Limited (“HSBC (HK) Trustee”) as the trustee of the Fit All Trust. The Fit All Trust was set up on 11 June 2008 with HSBC (HK) Trustee acting as the trustee thereof. The beneficiary objects of the Fit All Trust are certain selected employees of the Group as participants of the Pre-IPO Share Award Schemes adopted by the Company.

附註4：該等根據本公司於二零零七年十一月三十日採用的首次公開發售前購股權計劃授出的首次公開發售前購股權現由Long Faith Management Limited (「Long Faith」) 根據Long Faith Trust的條款持有。Long Faith Trust屬一項全權信託，其受託人為HSBC (HK) Trustee，而有關董事是其中一名全權信託對象。

Note 4: Such number of pre-IPO options granted pursuant to a Pre-IPO Option Scheme adopted by the Company on 30 November 2007 are currently held by Long Faith Management Limited (“Long Faith”) subject to the terms of the Long Faith Trust. The Long Faith Trust is a discretionary trust of which HSBC (HK) Trustee is the trustee and the relevant director is one of the discretionary objects.

附註5：相關董事根據首次公開發售後購股權計劃獲授可認購該數目股份的購股權。

Note 5: The relevant director was granted options to subscribe for such number of shares under the Post-IPO Option Scheme.

附註6：該100,000股股份由蔡奎先生以個人的身份持有。蔡奎先生並未就收購100,000股股份主動提交任何權益披露表格。吳女士是蔡奎先生的配偶，根據證券及期貨條例第XV部，吳女士視作擁有蔡奎先生所持有100,000股股份權益。

Note 6: These 100,000 shares are beneficially held by Mr. Cai Kui. No disclosure of interests form has been voluntarily filed by Mr. Cai Kui in respect of the acquisition of these 100,000 shares. Madam Wu is the spouse of Mr. Cai Kui and accordingly, Madam Wu is taken to be interested in these 100,000 shares held by Mr. Cai pursuant to Part XV of the SFO.

### (ii) 所持本公司相聯法團之權益 (好倉)

### (ii) Interest in an associated corporation of the Company (long position)

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

除上文所披露者外，於二零一零年六月三十日，概無董事及本公司主要行政人員於本公司或其任何相聯法團擁有根據證券及期貨條例第352條規定須於本公司存置的登記冊內登記，或根據標準守則須知會本公司及聯交所之股份、相關股份或債權證之權益及淡倉。董事及彼等之配偶與未滿18歲之子女概無獲授權利認購本公司或其任何相聯法團的權益或債券，亦尚未行使任何該等權利。

Save as disclosed above, as at 30 June 2010, none of the Directors or chief executive of the Company had or was deemed to have any interests or short positions in the shares of the Company, underlying shares or debentures of the Company or any of its associated corporations as recorded in the register which were required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code. None of Directors or their spouse or children under the age of 18, had been granted any right to subscribe for the equity or debt securities of the Company or any of its associated corporations, or had exercised any such right.

# 權益披露

## Disclosure of Interests

### 主要股東權益

於二零一零年六月三十日，除本公司董事或主要行政人員外之人士於本公司股份及相關股份擁有根據證券及期貨條例第336條於本公司存置之登記冊登記，相當於股份(包括本公司有關股本)面值5%或以上之權益如下：

#### 於本公司的權益(好倉)

### SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 30 June 2010, the interests of persons, other than the directors or chief executive of the Company, in the shares and the underlying shares of the Company representing 5% or more of the nominal value of shares comprised in the relevant share capital of the Company as recorded in the register kept by the Company under Section 336 of the SFO were as follows:

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

股東姓名 Name of shareholder	身份／權益性質 Capacity/Nature of interest	普通股數目 Number of ordinary shares	估本公司權益 概約百分比 Approximate % of interest in the Company
蔡奎 (附註3) Cai Kui (Note 3)	家族權益 (附註1) Family interest (Note 1)	2,343,591,600	45.462%
	全權信託創辦人 (附註2) Founder of a discretionary trust (Note 2)	1,562,394,400	30.308%
HSBC International Trustee Limited	受託人 (附註1及2) Trustee (Notes 1 and 2)	3,905,986,000	75.771%
Charm Talent International Limited	登記擁有人 (附註1) Registered owner (Note 1)	2,343,591,600	45.462%
Silver Sea Assets Limited	受控制法團之權益 (附註1) Interest of controlled corporation (Note 1)	2,343,591,600	45.462%
Junson Development International Limited (前稱Precious Full International Limited) (previously known as Precious Full International Limited)	登記擁有人 (附註2) Registered owner (Note 2)	1,562,394,400	30.308%
Silverland Assets Limited	受控制法團之權益 (附註2) Interest of controlled corporation (Note 2)	1,562,394,400	30.308%

附註1：該等股份由Charm Talent以登記持有人的身份持有。Charm Talent全部已發行股本由Silver Sea全資擁有，而Silver Sea全部已發行股本則由HSBC International Trustee以吳氏家族信託的受託人身份全資擁有。吳氏家族信託是於二零零八年六月十一日由吳女士作為設立人及監管人及HSBC International Trustee作為受託人設立的一項全權信託。吳氏家族信託的受益對象包括吳女士若干家族成員及Fit All。根據證券及期貨條例第XV部，吳女士作為吳氏家族信託創辦人與蔡先生作為吳女士之配偶均視作擁有由Charm Talent持有的2,343,591,600股股份的權益。根據權益登記的最新披露，Charm Talent擁有2,343,591,600股股份（相當於二零一零年六月三十日已發行股份的45.462%）的權益。本公司獲悉Charm Talent擁有2,343,736,600股股份（相當於二零一零年六月三十日已發行股份的45.465%）的權益。Charm Talent並未就收購145,000股股份主動提交任何權益披露表格。根據證券及期貨條例第XI部，吳女士（吳氏家族信託創辦人）與蔡先生（吳女士的配偶）視作擁有Charm Talent所持145,000股股份的權益。

附註2：該等股份由Junson Development以登記持有人的身份持有。Junson Development全部已發行股本由Silverland全資擁有，而Silverland全部已發行股本則由HSBC International Trustee以蔡氏家族信託的受託人身份全資擁有。蔡氏家族信託是於二零零八年六月十一日由蔡先生作為設立人及監管人及HSBC International Trustee作為受託人設立的一項全權信託。蔡氏家族信託的受益對象包括蔡先生若干家族成員及Fit All。根據證券及期貨條例第XV部，蔡先生（作為蔡氏家族信託創辦人）與吳女士（作為蔡先生的配偶）視作擁有由Junson Development持有的1,562,394,400股股份的權益。

附註3：本公司獲悉蔡奎先生以個人身份持有100,000股股份，相當於二零一零年六月三十日公司已發行股本的0.0019%。蔡奎先生並未就收購該100,000股股份主動提交任何權益披露表格。

### 購股權計劃

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

於二零一零年六月三十日，根據購股權計劃可發行的本公司股份（「股份」）總數為43,540,000股，約相當於本公司二零一零年六月三十日已發行股本之0.84%。

Note 1: These Shares are held by Charm Talent as registered holder. The entire issued share capital of Charm Talent is wholly owned by Silver Sea, the entire issued share capital of which is in turn wholly-owned by HSBC International Trustee as the trustee of the Wu Family Trust. The Wu Family Trust is a discretionary trust set up by Madam Wu as settlor and protector and HSBC International Trustee as trustee on 11 June 2008. The beneficiary objects of the Wu Family Trust include certain family members of Madam Wu and Fit All. Madam Wu as founder of the Wu Family Trust and Mr. Cai as the spouse of Madam Wu are each taken to be interested in the 2,343,591,600 Shares held by Charm Talent pursuant to Part XV of the SFO. According to the latest disclosure of interests filings, Charm Talent is interested in 2,343,591,600 shares, representing 45.462% of the issued Shares as at 30 June, 2010. The Company is aware that Charm Talent is interested in 2,343,736,600 Shares, representing 45.465% of the issued Shares as at 30 June, 2010. No disclosure of interests form has been voluntarily filed by Charm Talent in respect of the acquisition of 145,000 Shares. Madam Wu as founder of the Wu Family Trust and Mr. Cai as the spouse of Madam Wu are each taken to be interested in these 145,000 Shares held by Charm Talent pursuant to Part XI of the SFO.

Note 2: These Shares are held by Junson Development as registered holder. The entire issued share capital of Junson Development is wholly owned by Silverland, the entire issued share capital of which is in turn wholly-owned by HSBC International Trustee as the trustee of the Cai Family Trust. The Cai Family Trust is a discretionary trust set up by Mr. Cai as settlor and protector and HSBC International Trustee as trustee on 11 June 2008. The beneficiary objects of the Cai Family Trust include certain family members of Mr. Cai and Fit All. Mr. Cai as founder of the Cai Family Trust and Madam Wu as the spouse of Mr. Cai are each taken to be interested in the 1,562,394,400 Shares held by Junson Development pursuant to Part XV of the SFO.

Note 3: The Company is aware that Mr. Cai Kui is beneficially interested in 100,000 Shares, representing 0.0019% of the issued Shares as at 30 June 2010. No disclosure of interests form has been voluntarily filed by Mr. Cai Kui in respect of the acquisition of these 100,000 Shares.

### SHARE OPTION SCHEMES

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

The total number of shares of the Company (the "Shares") available for issue under the share option schemes as at 30 June 2010 was 43,540,000 Shares which represented approximately 0.84% of the issued share capital of the Company as at 30 June 2010.

# 權益披露

## Disclosure of Interests

### (a) 首次公開發售前購股權計劃

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

二零零七年十一月三十日，本公司根據首次公開發售前購股權計劃授出可認購股份的購股權詳情如下：

姓名 Name	身份 Capacity	授出日期 Date of Grant	行使價格 (港元) Exercise Price (HK\$)	二零一零年 一月一日 尚未行使 Outstanding at 1 Jan, 2010	於本期 內行使 Exercised during the period	二零一零年 六月三十日 尚未行使 Outstanding at 30 June 2010
房晟陶	信託受益人 (附註1)	二零零七年 十一月三十日	2.94	5,588,000	0	5,588,000
Fang Shengtao	Beneficiary of a trust (Note 1)	30 Nov 2007				
其他員工	信託受益人 (附註1)	二零零七年 十一月三十日	2.94	32,352,000	5,000,000	27,352,000
Other employees	Beneficiary of a trust (Note 1)	30 Nov 2007				

附註1：該等根據本公司於二零零七年十一月三十日採用的首次公開發售前購股權計劃授出的首次公開發售前購股權現由Long Faith根據Long Faith Trust的條款持有。Long Faith Trust屬一項全權信託，其受託人為HSBC (HK) Trustee，而有關董事是其中一名全權信託對象。

附註2：行使購股權前一天的每股加權平均收市價為7.59港元。

首次公開發售前購股權分別於二零零九年、二零一零年、二零一一年及二零一二年一月一日分批等額歸屬，並僅可於由歸屬日期至二零一七年十一月三十日期間行使。再無可根據首次公開發售前購股權計劃授出的購股權。

行使首次公開發售前購股權時應付的認購價為每股2.94港元。

除以下條款外，首次公開發售前購股權計劃的條款與首次公開發售後購股權計劃的條款(見下文)相若：

- 首次公開發售前購股權計劃並無限制可授予個別承授人的購股權數目上限；

### (a) Pre-IPO Option Scheme

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

On 30 November 2007, the Company granted options to subscribe shares under the Pre-IPO Option Scheme with the follow details:

姓名 Name	身份 Capacity	授出日期 Date of Grant	行使價格 (港元) Exercise Price (HK\$)	二零一零年 一月一日 尚未行使 Outstanding at 1 Jan, 2010	於本期 內行使 Exercised during the period	二零一零年 六月三十日 尚未行使 Outstanding at 30 June 2010
房晟陶	信託受益人 (附註1)	二零零七年 十一月三十日	2.94	5,588,000	0	5,588,000
Fang Shengtao	Beneficiary of a trust (Note 1)	30 Nov 2007				
其他員工	信託受益人 (附註1)	二零零七年 十一月三十日	2.94	32,352,000	5,000,000	27,352,000
Other employees	Beneficiary of a trust (Note 1)	30 Nov 2007				

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

Note 2: The weighted average closing price per share immediately before the dates on which the options were exercised was HK\$7.59.

The Pre-IPO Options have been vested and will vest in equal portion on January 1, 2009, 2010, 2011 and 2012 and will only become exercisable for a period from the respective vesting dates and ending on November 30, 2017. No further options can be offered under the Pre-IPO Option Scheme.

The subscription price payable upon the exercise of any Pre-IPO Options is fixed at HK\$2.94 per Share.

The terms of the Pre-IPO Option Scheme are similar to those of the Post-IPO Option Scheme (see below) except in respect of the following:

- there is no provision limiting the maximum number of options that might be granted to any individual grantee under the Pre-IPO Option Scheme;



- 並無關於向關連人士(定義見上市規則)授出購股權的條文；
- 首次公開發售前購股權計劃並無載有根據上市規則第17.03(3)條附註1所載關於「更新」10%上限或徵求獨立批准授出超過該10%上限的購股權的條文，亦無上市規則第17.03(4)條所載關於在任何12個月期間向任何參與者根據所獲授購股權而發行或將發行的股份不得超過已發行股份1%的限制。
- the provisions on the granting of options to connected persons (as defined in the Listing Rules) were not included;
- the Pre-IPO Option Scheme does not contain provisions relating to the “refreshing” of the 10% limit or the seeking of separate approval for granting options beyond the 10% limit as anticipated in Note 1 of Rule 17.03(3) of the Listing Rules, or the restrictions on the number of Shares issued or to be issued under options in any 12 month period to any participant of the Pre-IPO Option Scheme not exceeding 1% of the Shares in issue as anticipated in the note to Rule 17.03(4) of the Listing Rules.

### (b) 首次公開發售後購股權計劃

於二零零九年十二月二十三日，本公司根據首次公開發售後購股權計劃，向五名董事及一名僱員授出可認購合共10,600,000股股份的購股權，詳情如下：

#### (1) 董事

姓名 Name	身份 Capacity	授出日期 Date of Grant	行使價格 (港元) Exercise Price (HK\$)	購股權數目 Number of share Option		
				二零一零年 一月一日 尚未行使 Outstanding at 1 Jan 2010	於本期間行使 Exercised during the period	二零一零年 六月三十日 尚未行使 Outstanding at 30 June 2010
陳凱 Chen Kai	實益擁有人 Beneficial Owner	二零零九年 十二月二十三日 23 December 2009	8.44	6,000,000	0	6,000,000
秦力洪 Qin Lihong	實益擁有人 Beneficial Owner	二零零九年 十二月二十三日 23 December 2009	8.44	3,000,000	0	3,000,000
Frederick Peter Churchouse	實益擁有人 Beneficial Owner	二零零九年 十二月二十三日 23 December 2009	8.44	200,000	0	200,000
陳志安 Chan Chi On	實益擁有人 Beneficial Owner	二零零九年 十二月二十三日 23 December 2009	8.44	200,000	0	200,000
項兵 Xiang Bing	實益擁有人 Beneficial Owner	二零零九年 十二月二十三日 23 December 2009	8.44	200,000	0	200,000

### (b) Post-IPO Option Scheme

On 23 December 2009, the Company granted options to subscribe for a total of 10,600,000 Shares under the Post-IPO Option Scheme to five directors and one employee of the Company, with the following details:

#### (1) Directors

# 權益披露

## Disclosure of Interest

### (2) 僱員及其他參與者

### (2) Employees and other participants

授出日期 Date of Grant	身份 Capacity	行使價格 (港元) Exercise Price (HK\$)	購股權數目 Number of share Option	
			於本期間授權 Grant during the period	二零一零年 六月三十日尚未行使 Outstanding at 30 June 2010
二零零九年 十二月二十三日 23 December 2009	實益擁有人 Beneficiary owner	8.44	1,000,000	1,000,000

附註：

- 1 授出購股權當日股份於香港聯交所所報之收市價為8.34港元。
- 2 期內並無任何購股期權失效、行使或註銷。
- 3 購股權可由二零一零年、二零一一年、二零一二年、二零一三年十二月二十三日至二零一九年十二月二十二日分四期行使，每期可行使25%。

Note:

- 1 The closing price of the shares on the date on which the options were granted was HK\$8.34.
- 2 No options were lapsed, exercised or cancelled during the period.
- 3 The options are exercisable in 4 tranches of 25% each, from 23rd December 2010, 2011, 2012, 2013 to 22nd December 2019.

### 首次公開發售前股份獎勵計劃

本公司分別於二零零七年十一月三十日及二零零九年七月三十一日採納兩項首次公開發售前股份獎勵計劃。

為實行首次公開發售前股份獎勵計劃，本公司成立了以若干獲選員工為受益人，HSBC (HK) Trustee為受託人的Fit All Trust，Fit All Trust根據上述兩個股份獎勵計劃分別持有64,014,000股及30,000,000股公司股份。截至二零一零年六月三十日共28,524,376股股份被授予受益人。首次公開發售前股份獎勵計劃詳細資料載於二零零九年年報內。

### PRE-IPO SHARE AWARD SCHEMES

The Company adopted two Pre-IPO Share Award Schemes on 30 November 2007 and 31 July 2009 respectively.

For the implementation of the Pre-IPO Share Award Schemes, the Company established the Fit All Trust for the benefit of certain employees with HSBC (HK) Trustee acting as the trustee. Fit All Trust held 64,014,000 Shares and 30,000,000 Shares respectively pursuant to the two Share Award Schemes aforesaid. As at 30 June 2010, a total of 28,524,376 shares have been awarded to grantees. The details of Pre-IPO share Award Schemes are disclosed in 2009 Annual Report.

# 企業管治及其他資料

## Corporate Governance and other Information

### 企業管治

截至二零一零年六月三十日止六個月，本公司一直採用、應用及遵守聯交所證券上市規則（「上市規則」）附錄十四的企業管治常規守則（「守則」）所載守則規定。惟下文「董事長兼首席執行官」一段所載偏離除外。

### 董事長兼首席執行官

本公司主席與行政總裁的角色並無按守則條文第A.2.1條的要求予以區分。

吳亞軍女士為本公司董事長兼首席執行官。吳女士於物業發展、物業投資及物業管理方面擁有豐富經驗，負責本集團整體策略規劃及業務管理。本公司董事會（「董事會」或「董事」）認為由同一人出任董事長兼首席執行官兩職有利本集團的業務前景及管理。由富有經驗及才能的人士組成的高級管理層與董事會可確保權力與權限的平衡。董事會現時由四名執行董事（包括吳女士）及三名獨立非執行董事組成，此組合可體現董事會的獨立性。

### 購買、出售或贖回本公司之上 市證券

本公司或其任何附屬公司於本期間概無購買、出售或贖回本公司任何上市證券。

### CORPORATE GOVERNANCE

During the six months ended 30 June 2010, the Company had adopted, applied and complied with the code provisions as set out in the Code on Corporate Governance Practices (the “Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) except on the deviations set out in the paragraph headed “Chairman and Chief Executive Officer” below.

### Chairman and Chief Executive Officer

The roles of the chairman and chief executive officer of the Company have not been segregated as required by the provision A.2.1 of the Code.

Madam Wu Yajun is the Chairman and Chief Executive Officer of the Company. With extensive experience in the property development, property investment and property management businesses, Madam Wu is responsible for the Group’s overall strategic planning and the management of our business. The board of directors (the “Directors”) of the Company (the “Board”) considers that vesting the roles of chairman and chief executive officer in the same person is beneficial to the business prospects and management of the Group. The balance of power and authority is ensured by the operation of the senior management and the Board, which comprise experienced and high calibre individuals. The Board currently comprises 4 executive Directors (including Madam Wu) and three independent non-executive Directors and therefore has a fairly strong independence element in its composition.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities during the period.

### 董事進行的證券交易應遵守標準守則

本公司已採納上市規則附錄十上市發行人董事進行證券交易的標準守則（「標準守則」）作為董事買賣本公司證券的指引。經向全體董事作出具體查詢後，各董事確認，在截止二零一零年六月三十日止六個月期間，彼等的證券買賣（如有）已遵守標準守則所列明的規定準則。

### 審核委員會

本公司已遵照上市規則附錄十四所載企業管治常規守則的規定於二零零九年十一月一日成立審核委員會並訂明其職權範圍。審核委員會由三名獨立非執行董事組成，即陳志安先生、Frederick Peter Churchouse先生及項兵博士。陳志安先生為審核委員會主席。

本集團截至二零一零年六月三十日止六個月的未經審核簡明綜合中期業績於提交董事會批准前已由審核委員會成員審閱。

### 控股股東之特定履行責任

本公司作為借款人與銀行財團訂立融資協議（「融資協議」），根據融資協議的條款及條件，本公司可獲得金額最高達2,150,000,000港元的4年期貸款融資（「融資」）。

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

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

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

The Company has adopted the Model Code for Securities Transactions by Directors of Listed issuers (the "Model Code") contained in Appendix 10 to the Listing Rules as the guidelines for the Directors' dealings in the securities of the Company. Upon specific enquiries of all the Directors, each of them confirmed that they have complied with the required standards set out in the Model Code during the six months ended 30 June 2010 in relation to their securities dealings, if any.

### AUDIT COMMITTEE

The Company established the Audit Committee on 1 November 2009 with written terms of reference in compliance with the Code as set out in Appendix 14 to the Listing Rules. The Audit Committee consists of three independent non-executive Directors, Mr. Chan Chi On, Derek, Mr. Frederick Peter Churchouse, and Dr. Xiang Bing and is chaired by Mr. Chan Chi On, Derek.

The Group's unaudited condensed consolidated interim results for the six months ended 30 June 2010 were reviewed by the members of the Audit Committee before submission to the Board for approval.

### SPECIFIC PERFORMANCE OBLIGATIONS ON CONTROLLING SHAREHOLDER

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

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

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

### 關連方交易

截至二零一零年六月三十日止期間，若干董事及彼等之親屬與若干董事及／或彼等之親屬所控制之公司與本集團訂立的交易載於本集團簡明綜合財務報表附註20「關連方交易」。

除向主要管理人員的若干房屋銷售屬於本公司的低額關連交易，已獲豁免遵守香港聯合交易所有限公司證券上市規則（「上市規則」）第14A章的申報、公佈及獨立股東批准規定）外，本集團於截至二零一零年六月三十日止期間進行的其他關連方交易概非上市規則第14A章所界定的「關連交易」或「持續關連交易」（視情況而定）。

### RELATED PARTY TRANSACTIONS

During the period ended 30 June 2010, certain directors and their close family members, and companies controlled by certain Directors and/or their close family members entered into transactions with the Group which are disclosed in note 20 “Related party transactions” to the condensed consolidated financial statements of the Group.

Save that certain sales of properties to key management constituted de minimis connected transactions of the Company which were exempt from the reporting, announcement and independent shareholders’ approval requirements under the Chapter 14A of Listing Rules, the other related party transactions which were carried out by the Group during the period ended 30 June 2010, did not fall under the definition of “connected transaction” or “continuing connected transaction” (as the case may be) in Chapter 14A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

# 中期財務資料審閱報告

## Report on Review of Interim Financial Information

### Deloitte. 德勤

致龍湖地產有限公司全體股東

(於開曼群島註冊成立的有限公司)

#### 緒言

吾等已審閱第38至72頁所載的中期財務資料，包括龍湖地產有限公司(「貴公司」)及其附屬公司於二零一零年六月三十日的簡明綜合財務狀況報表以及截至該日止六個月期間的相關簡明綜合全面收益表、權益變動表及現金流量表以及若干說明附註。香港聯合交易所有限公司主板證券上市規則規定，編製有關中期財務資料的報告必須符合上市規則的有關條文以及國際會計師公會所頒佈國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)。貴公司董事須負責根據國際會計準則第34號編製及呈報該等中期財務資料。吾等的責任是按照協定的委聘條款，根據吾等的審閱對中期財務資料發表意見，並僅向閣下(作為一個整體)報告，除此之外本報告別無其他目的。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。

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

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

#### Introduction

We have reviewed the interim financial information set out on pages 38 to 72, which comprises the condensed consolidated statement of financial position of Longfor Properties Co. Ltd. (the “Company”) and its subsidiaries as of June 30, 2010 and the related condensed consolidated statement of comprehensive income, statement of changes in equity and statement of cash flows for the six month period then ended and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

# 中期財務資料審閱報告

## Report on Review of Interim Financial Information

### 審閱範圍

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

### 結論

基於吾等的審閱，吾等並無發現令吾等相信中期財務資料在任何重大方面未有根據國際會計準則第34號編製的任何事項。

德勤•關黃陳方會計師行  
執業會計師  
香港  
二零一零年八月十六日

### Scope of review

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

### Conclusion

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

**Deloitte Touche Tohmatsu**  
Certified Public Accountants  
Hong Kong  
August 16, 2010

# 簡明綜合全面收益表

## Condensed Consolidated Statement of Comprehensive Income

截至二零一零年六月三十日止六個月  
For the six months ended June 30, 2010

		截至六月三十日止六個月		
		Six months ended June 30,		
		附註	二零一零年	二零零九年
		NOTES	2010	2009
			人民幣千元	人民幣千元
			RMB'000	RMB'000
			(未經審核)	(經審核)
			(unaudited)	(audited)
收入	Revenue	3	3,672,389	5,875,808
銷售成本	Cost of sales		(2,537,228)	(4,035,743)
毛利	Gross profit		1,135,161	1,840,065
其他收入	Other income	4	43,437	344,159
轉至投資物業時公平值收益	Fair value gain upon transfer to investment properties		775,912	—
投資物業公平值變動	Change in fair value of investment properties		1,354,700	561,000
銷售及營銷開支	Selling and marketing expenses		(88,219)	(105,975)
行政開支	Administrative expenses		(113,338)	(84,822)
融資成本	Finance costs	5	(1,333)	(41,634)
分佔共同控制實體業績	Share of results of jointly controlled entities		(7,655)	32,570
稅前溢利	Profit before taxation		3,098,665	2,545,363
所得稅開支	Income tax expense	6	(431,725)	(885,379)
期內溢利及全面收入總額	Profit for the period and total comprehensive income for the period	7	2,666,940	1,659,984
以下應佔：	Attributable to:			
本公司擁有人	Owners of the Company		2,204,970	1,456,061
非控制權益	Non-controlling interests		461,970	203,923
			2,666,940	1,659,984
每股盈利(人民幣分)	Earnings per share, in RMB cents			
基本	Basic	9	42.8	36.4
攤薄	Diluted	9	42.6	不適用 N/A



# 簡明綜合財務狀況報表

## Condensed Consolidated Statement of Financial Position

二零一零年六月三十日  
At June 30, 2010

			於 At 二零一零年 June 30, 六月三十日 2010 人民幣千元 RMB'000 (未經審核) (unaudited)	於 At 二零零九年 December 31, 十二月三十一日 2009 人民幣千元 RMB'000 (經審核) (audited)
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>			
投資物業	Investment properties	10	7,202,300	4,698,300
物業、廠房及設備	Property, plant and equipment	11	173,104	171,861
預付租賃款項	Prepaid lease payments	12	7,197,505	3,194,207
於聯營公司的權益	Interests in associates		1	1
於共同控制實體的權益	Interests in jointly controlled entities		2,272,446	2,373,834
可供出售投資	Available-for-sale investments		8,600	8,600
購入土地使用權所支付的按金	Deposits paid for acquisition of land use rights		2,168,154	3,264,561
收購一間附屬公司所支付的按金	Deposits paid for acquisition of interest in a subsidiary		198,947	34,000
遞延稅項資產	Deferred taxation assets		262,954	227,702
			<b>19,484,011</b>	13,973,066
<b>流動資產</b>	<b>CURRENT ASSETS</b>			
存貨	Inventories		361,172	301,048
發展中待售物業	Properties under development for sales		26,244,203	18,312,478
持作出售物業	Properties held for sales		1,401,289	1,008,296
應收賬項及其他應收款項、按金及預付款項	Accounts and other receivables, deposits and prepayments	13	2,076,632	1,382,897
應收共同控制實體款項	Amounts due from jointly controlled entities		13,563	35,271
可收回稅項	Taxation recoverable		314,011	134,265
已抵押銀行存款	Pledged bank deposits		467,989	496,208
銀行結餘及現金	Bank balances and cash		8,378,862	6,801,573
			<b>39,257,721</b>	28,472,036
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>			
應付賬項、已收按金及應計費用	Accounts payable, deposits received and accrued charges	14	22,984,067	16,362,320
應付共同控制實體款項	Amounts due to jointly controlled entities		1,300,111	363,879
應付稅項	Taxation payable		1,254,122	1,616,029
銀行及其他借款—一年內到期	Bank and other borrowings - due within one year	15	2,156,780	3,710,200
			<b>27,695,080</b>	22,052,428

# 簡明綜合財務狀況報表

## Condensed Consolidated Statement of Financial Position

二零一零年六月三十日

At June 30, 2010

		附註 NOTES	於 At 二零一零年 June 30, 六月三十日 2010 人民幣千元 RMB'000 (未經審核) (unaudited)	於 At 二零零九年 December 31, 十二月三十一日 2009 人民幣千元 RMB'000 (經審核) (audited)
流動資產淨額	NET CURRENT ASSETS		<b>11,562,641</b>	6,419,608
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		<b>31,046,652</b>	20,392,674
資本及儲備	CAPITAL AND RESERVES			
股本	Share capital	16	<b>453,410</b>	452,972
儲備	Reserves		<b>13,540,306</b>	11,685,706
本公司擁有人應佔權益	Equity attributable to owners of the Company		<b>13,993,716</b>	12,138,678
非控制權益	Non-controlling interests		<b>1,480,925</b>	1,099,884
權益總額	TOTAL EQUITY		<b>15,474,641</b>	13,238,562
非流動負債	NON-CURRENT LIABILITIES			
銀行及其他借款—一年後到期	Bank and other borrowings - due after one year	15	<b>14,043,859</b>	6,055,305
遞延稅項負債	Deferred taxation liabilities		<b>1,528,152</b>	1,098,807
			<b>15,572,011</b>	7,154,112
			<b>31,046,652</b>	20,392,674

# 簡明綜合權益變動表

## Condensed Consolidated Statement of Changes in Equity

截至二零一零年六月三十日止六個月  
For the six months ended June 30, 2010

	Attributable to owners of the Company											
	股本 Share capital	股份溢價 Share premium	資本儲備 Capital reserve	特別儲備 Special reserve	其他儲備 Other reserve	法定盈餘儲備 Statutory surplus reserve	匯兌儲備 Exchange reserve	購股權儲備 Share option reserve	注資儲備 Capital contribution reserve	保留溢利 Retained profits	非控制權益 Non-controlling interests	總計 Total
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零零九年一月一日(經審核)	351,668	—	(349,328)	620,672	—	131,313	(1,654)	13,513	51,669	2,304,708	821,673	3,944,234
期內溢利及全面收入總額	—	—	—	—	—	—	—	—	—	1,456,061	203,923	1,659,984
確認為股本結算以股份為基礎的付款	—	—	—	—	—	—	—	3,338	12,162	—	—	15,500
撥作儲備	—	—	—	—	—	1,490	—	—	—	(1,490)	—	—
於二零零九年六月三十日(經審核)	351,668	—	(349,328)	620,672	—	132,803	(1,654)	16,851	63,831	3,759,279	1,025,596	5,619,718
於二零一零年一月一日(經審核)	452,972	6,740,494	(437,448)	620,672	—	255,525	(1,654)	26,884	91,530	4,389,703	1,099,884	13,238,562
期內溢利及全面收入總額	—	—	—	—	—	—	—	—	—	2,204,970	461,970	2,666,940
確認為股本結算以股份為基礎的付款	—	—	—	—	—	—	—	16,832	17,156	—	—	33,988
向非控制權益支付的股息	—	—	—	—	—	—	—	—	—	—	(24,472)	(24,472)
確認為分派的股息	—	(324,450)	—	—	—	—	—	—	—	—	—	(324,450)
因行使認股權而發行股份	438	16,860	—	—	—	—	—	(4,475)	—	—	—	12,823
收購附屬公司的額外權益	—	—	—	—	(72,293)	—	—	—	—	—	(56,457)	(128,750)
撥作儲備	—	—	—	—	—	41	—	—	—	(41)	—	—
於二零一零年六月三十日(未經審核)	453,410	6,432,904	(437,448)	620,672	(72,293)	255,566	(1,654)	39,241	108,686	6,594,632	1,480,925	15,474,641

Note:

附註：  
期內，本集團收購了若干附屬公司的額外權益，已付及應付代價的差額人民幣72,293,000元與非控制權益賬面值減少已於其他儲備直接確認。

During the period, the Group had acquired additional interests in certain subsidiaries and the difference of RMB72,293,000 between the consideration paid and payable and the decrease in carrying amount of the non-controlling interests had been recognised directly in other reserve.

# 簡明綜合現金流量表

## Condensed Consolidated Statement of Cash Flows

截至二零一零年六月三十日止六個月  
For the six months ended June 30, 2010

		截至六月三十日止六個月	
		Six months ended June 30,	
		二零一零年	二零零九年
		2010	2009
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(經審核)
		(unaudited)	(audited)
經營活動	OPERATING ACTIVITIES		
除稅前溢利	Profit before taxation	3,098,665	2,545,363
經以下調整：	Adjustments for:		
物業、廠房及設備折舊	Depreciation of property, plant and equipment	11,212	7,777
投資物業公平值增加	Increase in fair value of investment properties	(2,130,612)	(561,000)
自一級開發項目收取的超額賠償	Excess compensation received from primary development project	—	(306,000)
出售一間附屬公司的虧損	Loss on disposal of a subsidiary	—	10,533
利息收入	Interest income	(23,819)	(23,108)
以股份為基礎的付款開支	Share-based payments expenses	33,988	15,500
其他經營現金流量	Other operating cash flows	7,478	9,057
營運資金變動前的經營現金流量	Operating cash flows before movements in working capital	996,912	1,698,122
存貨增加	Increase in inventories	(60,124)	(65,908)
發展中待售物業及持作出售物業(增加)減少	(Increase) decrease in properties under development for sales and properties held for sales	(5,173,736)	1,124,707
應收賬款及其他應收款項、按金及預付款項(增加)減少	(Increase) decrease in accounts and other receivables, deposits and prepayments	(693,735)	788,716
應收共同控制實體款項減少	Decrease in amounts due from jointly controlled entities	21,708	32,678
應付賬款、已收按金及應計費用增加(減少)	Increase (decrease) in accounts payable, deposits received and accrued charges	6,567,747	(297,973)
經營產生的現金	Cash from operations	1,658,772	3,280,342
已付中國所得稅	PRC income tax paid	(579,285)	(239,290)
經營活動所得的現金淨額	NET CASH FROM OPERATING ACTIVITIES	1,079,487	3,041,052

# 簡明綜合現金流量表

## Condensed Consolidated Statement of Cash Flows

截至二零一零年六月三十日止六個月  
For the six months ended June 30, 2010

		截至六月三十日止六個月	
		Six months ended June 30,	
		二零一零年	二零零九年
		2010	2009
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(經審核)
		(unaudited)	(audited)
投資活動	INVESTING ACTIVITIES		
投資物業增加	Additions to investment properties	(14,500)	—
預付租金增加	Additions to prepaid lease payments	(4,779,919)	(35,387)
收購土地使用權 所支付的按金	Deposits paid for acquisition of land use rights	(1,217,713)	(37,747)
收購附屬公司的權益 所支付的按金	Deposits paid for acquisition of interests in a subsidiary	(198,947)	(25,000)
償付透過收購附屬公司 而收購資產及承擔負債的 應付代價	Settlement of consideration payable for acquisition of assets and assumption of liabilities through acquisition of subsidiaries	—	(400,789)
收購共同控制實體的 額外權益	Acquisition of additional interest in jointly controlled entities	(4)	(537,796)
已收共同控制實體的股息	Dividend received from a jointly controlled entity	93,737	41,490
已抵押銀行存款減少	Decrease in pledged bank deposits	28,219	252,041
購入物業、廠房及設備	Purchase of property, plant and equipment	(14,170)	(2,583)
已收利息	Interest received	23,819	23,108
出售附屬公司的淨現金流入	Net cash inflow on disposal of subsidiaries	—	56,691
自一級開發項目收取的賠償	Compensation received from primary development project	—	1,000,000
其他投資現金流量	Other investing cash flows	3,225	155
投資活動(所用)所得 現金淨額	NET CASH (USED IN) FROM INVESTING ACTIVITIES	(6,076,253)	334,183

# 簡明綜合現金流量表

## Condensed Consolidated Statement of Cash Flows

截至二零一零年六月三十日止六個月  
For the six months ended June 30, 2010

		截至六月三十日止六個月	
		Six months ended June 30,	
		二零一零年	二零零九年
		2010	2009
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(經審核)
		(unaudited)	(audited)
融資活動	FINANCING ACTIVITIES		
收購附屬公司	Payment for acquisition of additional interests		
額外權益的付款	in subsidiaries	(70,750)	—
償還銀行及其他貸款	Repayment of bank and other loans	(2,685,800)	(3,762,345)
已付利息	Interest paid	(389,581)	(366,807)
新增銀行及其他貸款	New bank and other loans raised	9,120,053	1,855,400
發行債券所得款項	Proceeds from issuance of a bond	—	1,384,931
共同控制實體墊款	Advances from jointly controlled entities	936,232	206,619
已向非控制權益支付的股息	Dividend paid to non-controlling interests	(24,472)	—
已付股息	Dividend paid	(324,450)	(2,644)
其他融資現金流量	Other financing cash flows	12,823	235
融資活動所得(所用)的 現金淨額	NET CASH FROM (USED IN) FINANCING ACTIVITIES	6,574,055	(684,611)
現金及現金等價物增加淨額	NET INCREASE IN CASH AND CASH EQUIVALENTS	1,577,289	2,690,624
期初的現金及現金等價物	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	6,801,573	3,228,797
期末的現金及現金等價物	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	8,378,862	5,919,421
現金及現金等價物結餘分析	ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS		
銀行結餘及現金	Bank balances and cash	8,378,862	5,919,421

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一零年六月三十日止六個月  
For the six months ended June 30, 2010

### 1. 編製基準

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

### 2. 主要會計政策

除投資物業按公平值計量外，簡明綜合財務報表乃根據歷史成本法編製。

除下文所述者外，簡明綜合財務報表所採用之會計政策與本集團編製截至二零零九年十二月三十一日止年度之財務報表所採用者一致。

本集團於本中期首次採納由國際會計準則理事會頒佈的多項經修訂準則、修訂及詮釋（「新訂及經修訂國際財務報告準則」）。

*國際會計準則第27號（二零零八年經修訂）綜合及獨立財務報表*

採納國際會計準則第27號（二零零八年經修訂本）導致本集團有關於本集團附屬公司權益增加或減少的會計政策改變。於過往年度，基於國際財務報告準則（「國際財務報告準則」）並無特別規定，故收購附屬公司額外權益並非業務，有關代價與所收購額外權益應佔相關資產及負債的賬面值之差額會計入相關資產的賬面值或從中扣除（視情況而定）。不導致失去控制權的附屬公司權益減少的影響（即已收代價與所出售資產淨值的賬面值的差額）則於損益確認。根據國際會計準則第27號（二零零八年經修訂本），所有該等權益之增加或減少須於權益入賬處理，且不會影響商譽或損益。

### 1. BASIS OF PREPARATION

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

### 2. PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s financial statements for the year ended December 31, 2009, except as described below.

In the current interim period, the Group has applied, for the first time, a number of revised standards, amendments and interpretation (“new and revised IFRSs”) issued by the IASB.

*IAS 27 (Revised 2008) Consolidated and Separate Financial Statements*

The application of IAS 27 (Revised 2008) has resulted in changes in the Group’s accounting policies regarding increases or decreases in ownership interests in subsidiaries of the Group. In prior years, in the absence of specific requirements in the International Financial Reporting Standards (“IFRSs”), for acquisition of additional interests in subsidiaries are not business, the difference between the consideration and the carrying values of the underlying assets and liabilities attributable to the additional interests acquired is added to or deducted from the carrying values of the relevant assets, where appropriate. The impact of decreases in interests in subsidiaries that did not involve loss of control (being the difference between the consideration received and the carrying amount of the share of net assets disposed of) was recognised in profit or loss. Under IAS 27 (Revised 2008), all increases or decreases in such interests are dealt with in equity, with no impact on goodwill or profit or loss.

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一零年六月三十日止六個月

For the six months ended June 30, 2010

### 2. 主要會計政策 (續)

倘本集團因交易、任何事件或其他情況而失去附屬公司控制權，根據經修訂準則，本集團須按賬面值解除確認所有相關資產、負債及非控制權益。於前附屬公司的任何保留權益於失去控制權當日按公平值確認。失去控制權的收益或虧損於損益賬按所得款項(如有)與該等調整的差額確認。

對於期內收購若干附屬公司額外權益，政策改變的影響為已付及應付代價之間的差額人民幣72,293,000元，而非控制權益賬面值減少已於權益(「其他儲備」)直接確認。倘沿用之前的會計政策，有關金額則應確認為相關資產之部分賬面值。

採用其他新訂及經修訂國際財務報告準則對本集團目前或過往會計期間的簡明綜合財務報表並無重大影響。

本集團並無提早應用下列已頒佈但尚未生效的新訂及經修訂準則、修訂及詮釋。

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

When control of a subsidiary is lost as a result of a transaction, event or other circumstance, the revised standard requires that the Group derecognises all assets, liabilities and non-controlling interests at their carrying amount. Any retained interest in the former subsidiary is recognised at its fair value at the date the control is lost. A gain or loss on loss of control is recognised in profit or loss as the difference between the proceeds, if any, and these adjustments.

In respect of the acquisition of additional interests in certain subsidiaries during the period, the impact of the change in policy has been that the difference of RMB72,293,000 between the consideration paid and payable and the decrease in the carrying amount of the non-controlling interests has been recognised directly in equity (“other reserve”). Had the previous accounting policy been applied, this amount would have been recognised as part of the carrying values of the relevant assets.

The adoption of other new and revised IFRSs had no material effect on the condensed consolidated financial statements of the Group for the current or prior accounting periods.

The Group has not early applied the following new or revised standards, amendments and interpretation that have been issued but are not yet effective.



# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一零年六月三十日止六個月  
For the six months ended June 30, 2010

### 2. 主要會計政策 (續)

國際財務報告準則 (修訂本)	二零一零年頒佈的國際財務報告準則改進 <sup>1</sup>
國際會計準則第24號 (經修訂)	關連人士披露 <sup>4</sup>
國際會計準則第32號 (修訂本)	供股的分類 <sup>2</sup>
國際財務報告準則第1號 (修訂本)	首次採納者就國際財務報告準則第7號披露比較數字的有限豁免 <sup>3</sup>
國際財務報告準則第9號	金融工具 <sup>5</sup>
國際財務報告詮釋委員會詮釋第14號 (修訂本)	最低資本規定之預付款項 <sup>4</sup>
國際財務報告詮釋委員會詮釋第19號	以股本工具抵銷金融負債 <sup>3</sup>

- <sup>1</sup> 於二零一零年七月一日及二零一一年一月一日 (視情況而定) 或之後開始之年度期間生效
- <sup>2</sup> 於二零一零年二月一日或之後開始之年度期間生效
- <sup>3</sup> 於二零一零年七月一日或之後開始之年度期間生效
- <sup>4</sup> 於二零一一年一月一日或之後開始之年度期間生效
- <sup>5</sup> 於二零一三年一月一日或之後開始之年度期間生效

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

IFRSs (Amendments)	Improvements to IFRSs issued in 2010 <sup>1</sup>
IAS 24 (Revised)	Related Party Disclosures <sup>4</sup>
IAS 32 (Amendment)	Classification of Rights Issues <sup>2</sup>
IFRS 1 (Amendment)	Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters <sup>3</sup>
IFRS 9	Financial Instruments <sup>5</sup>
IFRIC 14 (Amendment)	Prepayments of a Minimum Funding Requirement <sup>4</sup>
IFRIC 19	Extinguishing Financial Liabilities with Equity Instruments <sup>3</sup>

- <sup>1</sup> Effective for annual periods beginning on or after July 1, 2010 and January 1, 2011, as appropriate
- <sup>2</sup> Effective for annual periods beginning on or after February 1, 2010
- <sup>3</sup> Effective for annual periods beginning on or after July 1, 2010
- <sup>4</sup> Effective for annual periods beginning on or after January 1, 2011
- <sup>5</sup> Effective for annual periods beginning on or after January 1, 2013

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一零年六月三十日止六個月

For the six months ended June 30, 2010

### 2. 主要會計政策 (續)

國際財務報告準則第9號金融工具引入對金融資產之分類及計量之新規定，將於二零一三年一月一日起生效，可提早應用。該準則規定所有符合國際會計準則第39號金融工具：確認及計量範疇之已確認金融資產將按攤銷成本或公平值計量。特別是，(i)根據業務模式以收取合約現金流量為目的而持有；及(ii)僅為支付本金額及未償還本金額之利息所產生合約現金流量的債務投資一般按攤銷成本計量。所有其他債務投資及股本投資按公平值計量。應用國際財務報告準則第9號可能對本集團金融資產之分類及計量有影響。

本公司董事預計，應用其他新訂或經修訂準則、修訂及詮釋對簡明綜合財務報表不會有重大影響。

### 3. 分部資料

本集團根據主要經營決策人(即本公司董事會)為向分部配置資源及評估分部表現而定期檢討有關本集團組成部分的內部報告而釐定其經營分部。

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

*IFRS 9 Financial Instruments* introduces new requirements for the classification and measurement of financial assets and will be effective from January 1, 2013, with earlier application permitted. The standard requires all recognised financial assets that are within the scope of *IAS 39 Financial Instruments: Recognition and Measurement* to be measured at either amortised cost or fair value. Specifically, debt investments that (i) are held within a business model whose objective is to collect the contractual cash flows and (ii) have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost. All other debt investments and equity investments are measured at fair value. The application of *IFRS 9* might affect the classification and measurement of the Group's financial assets.

The directors of the Company anticipate that the application of the other new or revised standards, amendments and interpretation will have no material impact on the condensed consolidated financial statements.

### 3. SEGMENT INFORMATION

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

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一零年六月三十日止六個月  
For the six months ended June 30, 2010

### 3. 分部資料 (續)

本集團按活動類別組成業務單元，為配置資源及評估業績目的而按此編製及向本集團主要經營決策人呈報資料。本集團根據國際財務報告準則第8號編製的經營分部可分為以下三項主要業務：

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

#### (a) 分部業績

為評估分部表現及在各分部之間配置資源，本公司董事會按以下基準監督各經營分部應佔的業績：

收入及支出根據經營分部的銷售收入及所產生的相關支出而分配至經營分部。分部溢利不包括本集團應佔共同控制實體業務活動產生的業績。

### 3. SEGMENT INFORMATION (Continued)

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

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

#### (a) Segment results

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

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

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一零年六月三十日止六個月

For the six months ended June 30, 2010

### 3. 分部資料 (續)

#### (a) 分部業績 (續)

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

除獲取有關經調整盈利的分部資料外，管理層亦獲取有關各分部收入(包括分部間銷售)、由分部直接管理的利息收入和借款產生的融資成本、折舊及減值虧損的資料。分部間銷售乃參照同類服務對外部客戶的售價而定價。

### 3. SEGMENT INFORMATION (Continued)

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

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

In addition to receiving segment information concerning Adjusted Earnings, management is provided with segment information concerning revenue (including inter-segment sales), interest income and finance costs from borrowings managed directly by the segments, depreciation and impairment losses. Inter-segment sales are priced with reference to prices charged to external parties for similar service.

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一零年六月三十日止六個月  
For the six months ended June 30, 2010

### 3. 分部資料 (續)

#### (a) 分部業績 (續)

有關本集團經營分部的資料列示如下。

### 3. SEGMENT INFORMATION (Continued)

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

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

		截至二零一零年六月三十日止六個月 (未經審核)			
		Six months ended June 30, 2010 (unaudited)			
		物業管理 及相關服務			
		Property management and related services			
		物業發展	物業投資		總計
		Property development	Property investment		Total
		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
來自外部客戶 的收入	Revenue from external customers	3,467,181	114,444	90,764	3,672,389
分部間收入	Inter-segment revenue	—	—	11,341	11,341
分部收入	Segment revenue	3,467,181	114,444	102,105	3,683,730
分部溢利 (經調整盈利)	Segment profit (Adjusted Earnings)	936,806	90,932	18,407	1,046,145
		截至二零零九年六月三十日止六個月 (經審核)			
		Six months ended June 30, 2009 (audited)			
		物業管理 及相關服務			
		Property management and related services			
		物業發展	物業投資		總計
		Property development	Property investment		Total
		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
來自外部客戶 的收入	Revenue from external customers	5,718,444	86,266	71,098	5,875,808
分部間收入	Inter-segment revenue	—	—	9,081	9,081
分部收入	Segment revenue	5,718,444	86,266	80,179	5,884,889
分部溢利 (經調整盈利)	Segment profit (Adjusted Earnings)	1,631,561	65,416	18,628	1,715,605

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一零年六月三十日止六個月  
For the six months ended June 30, 2010

### 3. 分部資料 (續)

#### (b) 分部收入與損益對賬

### 3. SEGMENT INFORMATION (Continued)

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

截至六月三十日止六個月

Six months ended June 30,

		二零一零年 2010 人民幣千元 RMB'000 (未經審核) (unaudited)	二零零九年 2009 人民幣千元 RMB'000 (經審核) (audited)
收入	<b>Revenue</b>		
分部收入	Segment revenue	3,683,730	5,884,889
分部間收入對銷	Elimination of inter-segment revenue	(11,341)	(9,081)
綜合收入	Consolidated revenue	3,672,389	5,875,808
溢利	<b>Profit</b>		
分部溢利	Segment profit	1,046,145	1,715,605
其他收入	Other income	43,437	344,159
發展中待售物業 轉撥為投資物業 之公平值收益	Fair value gain on transfer of properties under development for sales to investment properties	775,912	—
投資物業的 公平值變動	Change in fair value of investment properties	1,354,700	561,000
融資成本	Finance costs	(1,333)	(41,634)
應佔共同控制實體業績	Share of results of jointly controlled entities	(7,655)	32,570
折舊	Depreciation	(11,212)	(7,777)
未分配開支	Unallocated expenses	(101,329)	(58,560)
綜合除稅前溢利	Consolidated profit before taxation	3,098,665	2,545,363

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一零年六月三十日止六個月  
For the six months ended June 30, 2010

### 3. 分部資料 (續)

#### (c) 分部資產

本集團按經營分部劃分的資產分析如下：

### 3. SEGMENT INFORMATION (Continued)

#### (c) Segment Assets

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

		於 At 二零一零年 June 30, 六月三十日 2010 人民幣千元 RMB'000 (未經審核) (unaudited)	於 At 二零零九年 December 31, 十二月三十一日 2009 人民幣千元 RMB'000 (經審核) (audited)
出售物業	Sales of properties	39,047,141	27,457,370
租賃物業	Leasing of properties	2,570,276	2,196,888
提供物業管理服務	Provision of property management services	7,274	5,477
分部資產總值	Total segment assets	<b>41,624,691</b>	29,659,735

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一零年六月三十日止六個月  
For the six months ended June 30, 2010

### 4. 其他收入

### 4. OTHER INCOME

		截至六月三十日止六個月 Six months ended June 30,	
		二零一零年 2010 人民幣千元 RMB'000 (未經審核) (unaudited)	二零零九年 2009 人民幣千元 RMB'000 (經審核) (audited)
利息收入	Interest income	23,819	23,108
諮詢費收入 (附註a)	Consultancy fee income (Note a)	13,590	18
自一級開發項目收取的 超額賠償 (附註b)	Excess compensation received from primary development project (Note b)	—	306,000
出售物業、廠房及 設備的收益	Gain on disposal of property, plant and equipment	277	7
匯兌收益淨額	Net exchange gain	5	—
雜項收入	Sundry income	5,746	15,026
總計	Total	43,437	344,159

附註：

Notes:

- a. 指本集團提供的有關房地產開發的設計、裝修及諮詢服務。
- b. 截至二零零六年十二月三十一日止年度，本集團已與政府訂立聯合土地改造和開發協議，並於二零零八年十二月三十一日支付按金合共人民幣794,000,000元（計入收購土地使用權之已付按金）。二零零八年十二月十五日，由於該地區的發展計劃有變，故本集團訂立協議終止聯合土地改造和開發。根據終止聯合土地改造和開發的協議，來自政府的賠償（包括本集團已付按金）為人民幣1,100,000,000元。截至二零零九年六月三十日，本集團已獲其中人民幣1,000,000,000元賠償，而截至二零零九年十二月三十一日止年度已接獲全額賠償。本公司董事認為，由於終止及賠償的磋商於二零零八年十二月三十一日仍在進行，故已收的賠償於截至二零零九年六月三十日止六個月僅符合國際會計準則第18號收入的收入確認規定，即「與交易相關的經濟利益可能流入實體」，故自一級開發項目收取的超額賠償於截至二零零九年六月三十日止六個月期間確認。

- a. It represents the design, decoration and consulting services related to real estate development provided by the Group.
- b. During the year ended December 31, 2006, the Group entered into a joint land renovation and development agreement with the government and paid deposits which aggregated to RMB794,000,000 totally as at December 31, 2008 (included in the deposits paid for acquisition of land use rights). On December 15, 2008, the Group entered into an agreement to terminate the joint land renovation and development as a result of change in the development plan of that region. Pursuant to the agreement of termination of the joint land renovation and development, the compensation from government (including the deposits paid by the Group) was RMB1,100,000,000. As at June 30, 2009, the Group has received an amount of RMB1,000,000,000 of the compensation. During the year ended December 31, 2009, the Group has received the full amount of the compensation. In the opinion of the directors of the Company, as the negotiation of termination and compensation was still in progress as at December 31, 2008, the compensation received only met the revenue recognition requirement of IAS 18 Revenue that "it is probable that the economic benefits associated with the transaction will flow to the entity" during the six months ended June 30, 2009, the excess compensation received from primary development project was therefore recognised in the six months period ended June 30, 2009.



# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一零年六月三十日止六個月  
For the six months ended June 30, 2010

### 5. 融資成本

### 5. FINANCE COSTS

		截至六月三十日止六個月 Six months ended June 30,	
		二零一零年 2010 人民幣千元 RMB'000 (未經審核) (unaudited)	二零零九年 2009 人民幣千元 RMB'000 (經審核) (audited)
須於五年內悉數償還的銀行及其他借款利息	Interest on bank and other borrowings wholly repayable within five years	(390,462)	(366,526)
減：發展中待售物業的資本化金額	Less: Amount capitalised to properties under development for sales	389,129	324,892
		<b>(1,333)</b>	(41,634)

資本化的借貸成本均源自本集團的一般借款額，於截至二零一零年六月三十日止六個月按每年6.17%（截至二零零九年六月三十日止六個月：6.2%）的資本化比率計算，計入未完成資產開支。

Borrowing costs capitalised arose on the general borrowing pool of the Group and were calculated by applying a capitalisation rate of 6.17% (six months ended June 30, 2009: 6.2%) per annum for the six months ended June 30, 2010 to expenditure on the qualifying assets.

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一零年六月三十日止六個月  
For the six months ended June 30, 2010

### 6. 所得稅開支

### 6. INCOME TAX EXPENSE

		截至六月三十日止六個月 Six months ended June 30,	
		二零一零年 2010 人民幣千元 RMB'000 (未經審核) (unaudited)	二零零九年 2009 人民幣千元 RMB'000 (經審核) (audited)
即期所得稅：	Current tax	(225,126)	(294,361)
中國企業所得稅 (「企業所得稅」)：	PRC Enterprise Income Tax (“EIT”) (“Enterprise Income Tax”)	(128,641)	(219,390)
土地增值稅(「土地增植稅」)	Land appreciation tax (“LAT”)	(353,767)	(513,751)
過往期間超額撥備	Overprovision in prior periods		
企業所得稅*	EIT*	255,820	—
土地增植稅**	LAT**	60,315	—
		316,135	—
遞延稅項	Deferred taxation		
本期間***	Current period***	(554,629)	(371,628)
過往期間的超額撥備****	Overprovision in prior periods****	160,536	—
		(394,093)	(371,628)
		(431,725)	(885,379)

\* 截至二零一零年六月三十日止半年期間，對於往年落成及交付並確認相關溢利的若干項目應付的企業所得稅之評估及計算已完成及確認。期內，該等項目的企業所得稅按較低的優惠稅率15%評估。該等項目的實際企業所得稅與管理層於過往期間按33%及25%企業所得稅稅率而釐定的估計不同，導致須撥回企業所得稅。

\* During the current interim period ended June 30, 2010, the assessment and computation of EIT payable in respect of certain projects which were completed and delivered in previous years, and in respect of which profits were recognised in previous years, was completed and finalised. The EIT on these projects was assessed at a reduced preferential EIT rate of 15% in the current period. The actual EIT in these projects was different from the management's estimation in prior periods based on an EIT rate of 33% and 25%, resulting in a reversal of EIT.

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一零年六月三十日止六個月  
For the six months ended June 30, 2010

### 6. 所得稅開支 (續)

\*\* 於本期間確認的若干物業項目實際增值金額與管理層於過往期間所估計的增值不同，導致有關過往期間的土地增值稅有超額撥備。

\*\*\* 本期間約20%未分派溢利之預扣稅遞延稅項負債已撥備。

\*\*\*\* 根據本集團附屬公司的股息政策，過前年度實際派息率為各年除稅後溢利約20% (不包括投資物業之公平值損益淨額)，與管理層所早前預計的過往年度遞延稅項負債撥備不同，因此過往年度有超額預扣稅撥備。

由於本集團的收入既不產自或來自香港，故並無就香港利得稅作出撥備。

本集團於中國經營的若干附屬公司合資格享有若干稅項優惠及減免，並豁免繳納本期間的中國企業所得稅。

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

根據相關中國企業所得稅規則及規例，本集團若干於西部地區成立且從事受鼓勵業務的中國附屬公司獲授優惠企業所得稅稅率。倘該等公司受鼓勵業務所得年收入佔其年總收入的70%以上，則自二零零二年至二零一零年可按15%的優惠稅率繳納企業所得稅，惟須待有關稅務機構批准。

### 6. INCOME TAX EXPENSE (Continued)

\*\* The actual appreciation value of certain property projects had been finalised in the current period which differs from the management's estimated appreciation value made in prior periods, resulting in an overprovision of LAT in respect of prior periods.

\*\*\* Deferred tax liabilities of withholding tax on approximately 20% of undistributed profit arising during the current period has been provided.

\*\*\*\* The actual dividend payout ratio in prior years, based on the dividend policy set out for the Group's subsidiaries, was around 20% of the respective year's profit after tax (excluding net fair value gains or losses on investment properties), which differs from the management's previous estimates when it provided for deferred tax liability in previous year. Hence, resulting in an overprovision of withholding tax in respect of prior years.

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

Certain of the Group's subsidiaries operating in the PRC are eligible for certain tax holidays and concessions and were exempted from PRC income taxes for the period.

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

Pursuant to the relevant PRC corporate income tax rules and regulations, preferential corporate income tax rates have been granted to certain of the Group's PRC subsidiaries which were established in western regions and engaged in the encouraged business. These companies are subject to a preferential rate of 15% from 2002 to 2010, subject to approval of the relevant tax authority, if the annual income derived from the encouraged business is more than 70% of the annual total income.

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一零年六月三十日止六個月  
For the six months ended June 30, 2010

### 7. 期內溢利

### 7. PROFIT FOR THE PERIOD

		截至六月三十日止六個月 Six months ended June 30,	
		二零一零年 2010 人民幣千元 RMB'000 (未經審核) (unaudited)	二零零九年 2009 人民幣千元 RMB'000 (經審核) (audited)
經扣除 (計入) 下列各項 後的期內溢利：	Profit for the period has been arrived at after charging (crediting):		
物業、廠房及 設備折舊	Depreciation of property, plant and equipment	11,212	7,777
出售物業、廠房及 設備的收益	Gain on disposal of property, plant and equipment	(277)	(7)
出售附屬公司的虧損	Loss on disposal of subsidiary	—	10,533
經營租賃的租金	Operating lease rentals	5,080	3,705

### 8. 股息

### 8. DIVIDEND

		截至六月三十日止六個月 Six months ended June 30,	
		二零一零年 2010 人民幣千元 RMB'000 (未經審核) (unaudited)	二零零九年 2009 人民幣千元 RMB'000 (經審核) (audited)
期內確認為 分派的股息：	Dividend recognised as distribution during the period:		
截至二零零九年十二月 三十一日止年度支付的 末期股息每股人民幣 0.063元 (截至二零零九年 六月三十日止六個月： 截至二零零八年十二月 三十一日止年度股息為零)	Final dividend paid of RMB0.063 for the year ended December 31, 2009 (Six months ended June 30 2009: Nil for the year ended December 31, 2008) per share	324,450	—

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一零年六月三十日止六個月  
For the six months ended June 30, 2010

### 9. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利的計算乃基於以下數據：

### 9. EARNINGS PER SHARE

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

		截至六月三十日止六個月 Six months ended June 30,	
		二零一零年 2010 人民幣千元 RMB'000 (未經審核) (unaudited)	二零零九年 2009 人民幣千元 RMB'000 (經審核) (audited)
用於計算每股基本及攤薄盈利的本公司擁有人應佔盈利	Earnings attributable to the owners of the Company for the purposes of calculation of basic and diluted earnings per share	2,204,970	1,456,061
		二零一零年 2010 千股 '000 (未經審核) (unaudited)	二零零九年 2009 千股 '000 (經審核) (audited)
股份數目	Number of shares		
用於計算每股基本盈利的普通股加權平均數	Weighted average number of ordinary shares for the purpose of calculation of basic earnings per share	5,150,304	4,000,000
首次公開發售前購股權相關之普通股的潛在攤薄影響	Effect of dilutive potential ordinary shares in respect of – Pre-IPO share options	22,060	
用於計算每股攤薄盈利的普通股加權平均數	Weighted average number of ordinary shares for the purpose of calculation of diluted earnings per share	5,172,364	

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一零年六月三十日止六個月

For the six months ended June 30, 2010

### 9. 每股盈利 (續)

截至二零一零年六月三十日止六個月，基於根據二零零九年十二月二十三日所採納首次公開發售後購股權計劃發行的尚未行使購股權在二零一零年未行使期間的經調整行使價高於本公司股份的平均市價，故計算每股攤薄盈利時並無考慮該等購股權。

並無就以股份為基礎的付款交易計算截至二零零九年六月三十日止六個月每股攤薄盈利，原因是董事認為並無有關股份市價的可靠資料衡量尚未行使的購股權有否攤薄影響，故該等計算及披露並無意義。

### 9. EARNINGS PER SHARE (Continued)

For the six months ended June 30, 2010, the outstanding share options issued under the Post-IPO share option scheme adopted on December 23, 2009 are not included in the calculation of diluted earnings per share as the adjusted exercise price was greater than the average market price of the Company's shares during the outstanding period in 2010.

No diluted earnings per share is calculated for the six months ended June 30, 2009 in respect of the share-based payment transactions since the directors are of the opinion that, without reliable information of the market price of the shares to determine whether the outstanding share options were dilutive, such calculation and disclosure are not meaningful.

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一零年六月三十日止六個月  
For the six months ended June 30, 2010

### 10. 投資物業

### 10. INVESTMENT PROPERTIES

人民幣千元  
RMB'000

已落成物業，按公平值	Completed properties, at fair value	
於二零一零年一月一日	At January 1, 2010	
(經審核)	(audited)	4,698,300
自發展中待售物業轉撥(附註)	Transfer from properties under development for sales (Note)	98,500
發展中待售物業轉撥為	Fair value gain upon transfer of properties under development	
投資物業之公平值收益	for sales to investment properties	284,200
於損益確認的公平值增加	Increase in fair value recognised in profit or loss	1,354,700
<hr/>		
於二零一零年六月三十日	At June 30, 2010	
(未經審核)	(unaudited)	6,435,700
<hr/>		
在建物業，按公平值	Properties under construction, at fair value	
於二零一零年一月一日	At January 1, 2010 (audited)	—
(經審核)		
添置	Additions	14,500
轉撥自預付租賃款項	Transfer from prepaid lease payments	68,000
轉撥自發展中的	Transfer from properties under	
待售物業(附註)	development for sales (Note)	192,388
發展中待售物業轉撥為	Fair value gain upon transfer of properties under development	
投資物業之公平值收益	for sales to investment properties	443,212
預付租賃款項轉撥為投資物業	Fair value gain upon transfer of prepaid lease payments	
之公平值收益	to investment properties	48,500
<hr/>		
於二零一零年六月三十日	At June 30, 2010	
(未經審核)	(unaudited)	766,600
<hr/>		
總計	Total	7,202,300

附註：由於與外界人士的經營租賃已開始，顯示物業用途已改變，故自發展中的待售物業轉撥為投資物業。

Note: The transfer from properties under development for sales to investment properties was made since there was a change in use as evidenced by the commencement of operating leases to outside parties.

投資物業均位於中國，屬中期租賃。本集團用作賺取租金或作資本增值用途的所有租賃土地及樓宇的物業權益以公平值模式計量並入賬列作投資物業。

The investment properties are all situated in the PRC under medium-term leases. All of the Group's property interests in leasehold land and buildings to earn rentals or for capital appreciation purposes are measured using the fair value model and classified and accounted for as investment properties.

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一零年六月三十日止六個月

For the six months ended June 30, 2010

### 10. 投資物業 (續)

本集團投資物業於轉撥當日及二零一零年六月三十日的公平值乃基於由與本集團並無關連的一家獨立合資格專業估值師第一太平戴維斯估值及專業顧問有限公司(其於相關地點類似物業的估值上擁有適當資格及新近經驗)於該等日期進行的估值編製。

估值師採用以下基準釐定投資物業的公平值：

已落成物業 — 採用直接比較法及參考相關市場上可供比較的銷售交易，並在適當時將現有租約所得租金收入淨額資本化計算，且已適當考慮有關物業日後可能獲得的租金收入。

在建物業 — 將現有租約所得租金收入淨額資本化且已適當考慮有關物業日後可能獲得的租金收入，亦計及估計竣工成本。

### 11. 物業、廠房及設備

截至二零一零年六月三十日止六個月，添置的物業、廠房及設備約為人民幣14,170,000元(截至二零零九年六月三十日止六個月：人民幣2,583,000元)，當中包括樓宇、汽車以及設備和傢具。

### 10. INVESTMENT PROPERTIES (Continued)

The fair values of the Group's investment properties at dates of transfer and June 30, 2010 have been arrived at on the basis of valuations carried out on that date by Savills Valuation and Professional Services Limited, a firm of independent qualified professional valuers not connected with the Group, who have appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations.

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

Completed properties — arrived at using the direct comparison approach by making reference to comparable sales transactions as available in the relevant markets and where appropriate, by capitalising the net rental income derived from the existing tenancies with due allowance for reversionary incoming potential of the respective properties.

Properties under construction — by capitalising the net rental income derived from the existing tenancies with due allowance for reversionary incoming potential of the respective properties and also taking into account the estimated costs to completion.

### 11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended June 30, 2010, additions to property, plant and equipment amounted to approximately RMB14,170,000 (six months ended June 30, 2009: RMB2,583,000), consisting of buildings, motor vehicles and equipment and furniture.



# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一零年六月三十日止六個月  
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### 12. 預付租賃款項

預付租賃款項的賬面值即在中國持有的土地使用權，其分析如下：

### 12. PREPAID LEASE PAYMENTS

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

		於 At 二零一零年 June 30, 六月三十日 2010 人民幣千元 RMB'000 (未經審核) (unaudited)	於 At 二零零九年 December 31, 十二月三十一日 2009 人民幣千元 RMB'000 (經審核) (audited)
中期	Medium term	313,381	135,936
長期	Long term	6,884,124	3,058,271
非流動	Non-current	7,197,505	3,194,207

本集團預付租賃款項指為在中國取得介乎40年至70年租期作發展待售的土地使用權所支付的款項。於二零一零年六月三十日，本集團尚未自相關當局取得約人民幣3,814,037,000元（於二零零九年十二月三十一日：人民幣2,110,150,000元）的土地使用權證。

The Group's prepaid lease payments represent payments for obtaining the land use rights in the PRC with lease terms ranging from 40 to 70 years for the purpose of development for sales. The Group had not yet obtained the certificates of land use rights of approximately RMB3,814,037,000 (At December 31, 2009: RMB2,110,150,000) from the relevant authorities at June 30, 2010.

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

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### 13. 應收賬項及其他應收款項、按金及預付款項

貿易應收款項主要產生自物業銷售。有關已售物業的代價根據相關買賣協議條款，通常自協議之日起計45日內支付。預售合約代價將在交付物業予購買人之前悉數收取。

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

Trade receivables are mainly arisen from sales of properties. Considerations in respect of properties sold are paid in accordance with the terms of the related sales and purchase agreements, normally within 45 days from the agreement date. Considerations under pre-sale contracts will be fully received prior to the delivery of the properties to the purchasers.

		於 At 二零一零年 June 30, 六月三十日 2010 人民幣千元 <b>RMB'000</b> (未經審核) <b>(unaudited)</b>	於 At 二零零九年 December 31, 十二月三十一日 2009 人民幣千元 <b>RMB'000</b> (經審核) (audited)
貿易應收款項	Trade receivables	91,233	143,394
其他應收款項， 減呆賬撥備	Other receivables, net of allowance for doubtful debts	597,819	209,572
向供應商墊款	Advances to suppliers	325,841	246,246
預付稅項	Prepaid tax	1,061,496	782,961
預付款項及公用設施按金	Prepayments and utilities deposits	243	724
		<b>2,076,632</b>	1,382,897

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一零年六月三十日止六個月  
For the six months ended June 30, 2010

### 13. 應收賬項及其他應收款項、按金及預付款項 (續)

以下為報告期末貿易應收款項的賬齡分析：

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

The following is an aged analysis of trade receivables at the end of the reporting period:

		於 At 二零一零年 June 30, 六月三十日 2010 人民幣千元 RMB'000 (未經審核) (unaudited)	於 At 二零零九年 December 31, 十二月三十一日 2009 人民幣千元 RMB'000 (經審核) (audited)
60日內	Within 60 days	89,125	136,261
61至180日	61 - 180 days	1,230	4,652
181至365日	181 - 365 days	598	2,481
1至2年	1 - 2 years	280	—
		<b>91,233</b>	143,394

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一零年六月三十日止六個月  
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### 14. 應付賬款、已收按金及應計費用

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

		於 At 二零一零年 June 30, 六月三十日 2010 人民幣千元 RMB'000 (未經審核) (unaudited)	於 At 二零零九年 December 31, 十二月三十一日 2009 人民幣千元 RMB'000 (經審核) (audited)
貿易應付款項及應計 建築開支	Trade payables and accrued expenditure on construction	1,726,523	1,611,284
應付票據	Bills payable	8,560	42,738
已收按金及物業銷售 預收款項	Deposits received and receipt in advance from property sales	19,888,704	13,340,989
其他應付款項及應計費用	Other payables and accrued charges	1,360,280	1,367,309
		<b>22,984,067</b>	16,362,320

貿易應付款項及應計建築開支包括建築費用及其他項目相關開支，乃根據本集團計量的項目進度支付。本集團已制定財務風險管理政策，以確保所有應付款項於信貸期限內償還。

Trade payables and accrued expenditure on construction comprise construction costs and other project-related expenses which are payable based on project progress measured by the Group. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一零年六月三十日止六個月  
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### 14. 應付賬款、已收按金及應計費用 (續)

以下為於報告期末，貿易應付款項、應計建築開支及應付票據的賬齡分析：

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

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

		於 At 二零一零年 June 30, 六月三十日 2010 人民幣千元 <b>RMB'000</b> (未經審核) <b>(unaudited)</b>	於 At 二零零九年 December 31, 十二月三十一日 2009 人民幣千元 <i>RMB'000</i> (經審核) (audited)
60日內	Within 60 days	<b>1,544,465</b>	1,396,739
61至180日	61 - 180 days	<b>30,993</b>	142,015
181-365日	181 - 365 days	<b>151,498</b>	76,478
1至2年	1 - 2 years	<b>4,932</b>	34,270
2至3年	2 - 3 years	<b>1,812</b>	2,499
超過3年	Over 3 years	<b>1,383</b>	2,021
		<b>1,735,083</b>	1,654,022

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至二零一零年六月三十日止六個月  
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### 15. 銀行及其他借款

### 15. BANK AND OTHER BORROWINGS

		於 At 二零一零年 June 30, 六月三十日 2010 人民幣千元 RMB'000 (未經審核) (unaudited)	於 At 二零零九年 December 31, 十二月三十一日 2009 人民幣千元 RMB'000 (經審核) (audited)
銀行貸款，有抵押	Bank loans, secured	10,158,803	5,810,000
銀行貸款，無抵押	Bank loans, unsecured	4,624,760	2,240,310
其他貸款，無抵押	Other loan, unsecured	30,000	329,000
債券，有抵押	Bond, secured	1,387,076	1,386,195
		<b>16,200,639</b>	9,765,505

本集團於本期內取得人民幣9,120,053,000元(截至二零零九年六月三十日止六個月：人民幣1,855,400,000元)的新銀行貸款以及償還人民幣2,685,800,000元(截至二零零九年六月三十日止六個月：人民幣3,762,345,000元)的銀行貸款。於二零一零年六月三十日的定息借款年利率介乎3.08%至6.70%(二零零九年十二月三十一日：3.08%至6.70%)。於二零一零年六月三十日的其餘借款為浮息借款，根據中國人民銀行所報利率計息，實際年利率介乎4.86%至5.94%(於二零零九年十二月三十一日：4.86%至5.67%)，因此本集團面對現金流量利率風險。

During the current period, the Group obtained new bank loans amounting to RMB9,120,053,000 (Six months ended June 30, 2009: RMB1,855,400,000) and repaid bank loans of RMB2,685,800,000 (Six months ended June 30, 2009: RMB3,762,345,000). The fixed rate borrowings carry interest ranging from 3.08% to 6.70% (At December 31, 2009: 3.08% to 6.70%) per annum at June 30, 2010. The remaining borrowings are arranged at variable rate based on the interest rates quoted by the People's Bank of China, the effective interest rate is ranging from 4.86% to 5.94% (At December 31, 2009: 4.86% to 5.67%) per annum at June 30, 2010, and exposing the Group to cash flow interest rate risk.

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

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### 15. 銀行及其他借款 (續)

於二零零九年五月五日，本集團發行本金額為人民幣1,400,000,000元及將於二零一六年五月五日悉數償還的債券(可提早贖回)。債券於首五年按每年6.7%的固定息率計息，須每半年支付，而本集團可選擇自二零一四年五月五日起一次性上調最多100個基點(包括該點)。於二零一四年四月二十五日，本集團釐定利率時將選擇調高利率或維持6.7%的利率。債券持有人屆時可選擇按面值贖回全部或部分債券。該等債券部分(人民幣1,100,000,000元)於上海證券交易所上市及買賣。債券以本集團的若干物業及土地使用權擔保。

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

On May 5, 2009, the Group issued a bond of the principal amount of RMB1,400,000,000 and will be repayable in full by May 5, 2016, subject to early redemption. The bond bears fixed coupon interest rate at 6.7% per annum for the first five years payable semi-annually in arrears and is subject to an one-off upward adjustment of up to 100 basis points (inclusive) from May 5, 2014 at the election of the Group. On April 25, 2014, the Group will determine the interest rate by election of an upward adjustment to the interest rate or maintain the interest rate at 6.7%, a holder of the bond then may elect to redeem all or part of the bond at the face value. A portion of such bond, RMB1,100,000,000, is listed and traded on the Shanghai Stock Exchange. The bond is secured by certain properties and land use rights of the Group.

### 16. 股本

### 16. SHARE CAPITAL

		普通股數目 Number of ordinary shares	面值 Nominal value 千港元 HK\$'000
每股面值0.1港元的股份 法定	Shares of HK\$0.1 each <b>Authorised</b>		
於二零一零年一月一日及 二零一零年六月三十日	At January 1, 2010 and June 30, 2010	10,000,000,000	1,000,000
<b>已發行及繳足</b>	<b>Issued and fully paid</b>		
於二零一零年一月一日	At January 1, 2010	5,150,000,000	515,000,000
行使購股權後發行 股份(附註)	Issue of shares upon exercise of share options (Note)	5,000,000	500,000
於二零一零年六月三十日	At June 30, 2010	5,155,000,000	515,500,000
簡明綜合財務報表所示	Shown in the condensed consolidated financial statements		
於二零一零年六月三十日	At June 30, 2010	等值人民幣千元 RMB'000 equivalent	453,410
於二零零九年十二月三十一日	At December 31, 2009	等值人民幣千元 RMB'000 equivalent	452,972

# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

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### 16. 股本 (續)

附註：

截至二零一零年六月三十日止六個月，本公司於購股權行使後發行5,000,000股每股面值0.1港元的普通股。期內購股權的行使價為2.94港元(相當於人民幣2.57元)。新普通股與現有股份在各方面均享有同等權益。

### 17. 資產抵押

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

### 16. SHARE CAPITAL (Continued)

Note:

During the six months ended June 30, 2010, the Company issued 5,000,000 ordinary shares of HK\$0.1 each upon exercise of share options. The exercise price of the share options during the period is HK\$2.94 (equivalent to RMB2.57). The new ordinary shares rank pari passu with the then existing shares in all aspects.

### 17. PLEDGE OF ASSETS

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

		於 At 二零一零年 June 30, 六月三十日 2010 人民幣千元 RMB'000 (未經審核) (unaudited)	於 At 二零零九年 December 31, 十二月三十一日 2009 人民幣千元 RMB'000 (經審核) (audited)
投資物業	Investment properties	4,329,781	3,286,338
發展中待售物業	Properties under development for sales	7,562,798	8,081,396
持作出售物業	Properties held for sales	349,142	10,553
已抵押銀行存款	Pledged bank deposits	467,989	496,208
		<b>12,709,710</b>	11,874,495



# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

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### 18. 承擔

於報告期末，本集團有以下承擔：

### 18. COMMITMENTS

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

		於 At 二零一零年 June 30, 六月三十日 2010 人民幣千元 RMB'000 (未經審核) (unaudited)	於 At 二零零九年 December 31, 十二月三十一日 2009 人民幣千元 RMB'000 (經審核) (audited)
已訂約但未於簡明 綜合財務報表 中作出撥備：	Contracted for but not provided for in the condensed consolidated financial statements:		
— 有關發展中待售 物業的開支	— Expenditure in respect of properties under development for sales	9,785,414	6,043,737
— 有關收購土地 使用權的開支	— Expenditure in respect of acquisition of land use rights	13,563,481	8,533,238
— 收購一間附屬 公司的額外權益	— Acquisition of additional interest in a subsidiary	1,100	109,100
		<b>23,349,995</b>	14,686,075

### 19. 或然負債

本集團就已開發物業的購買人獲授的按揭銀行貸款向銀行提供擔保，該等擔保的金額於二零一零年六月三十日約為人民幣4,927,892,000元（二零零九年十二月三十一日：人民幣2,686,846,000元）。該等擔保於相關按揭物業登記完成時由銀行解除。本公司董事認為，本集團該等財務擔保合約的公平值於初始確認時並不重大，且本公司董事認為所涉訂約方違約的機會極低，因此於擔保合約開始時以及於二零一零年六月三十日及二零零九年十二月三十一日的報告期末概無確認價值。

### 19. CONTINGENT LIABILITIES

The Group provided guarantees amounting to approximately RMB4,927,892,000 (At December 31, 2009: RMB2,686,846,000) as at June 30, 2010 in respect of mortgage bank loans granted to purchasers of the Group's developed properties. Such guarantees will be released by banks upon completion of the relevant mortgage properties registration. In the opinion of the directors of the Company, the fair values of these financial guarantee contracts of the Group are insignificant at initial recognition and the directors of the Company consider that the possibility of the default of the parties involved is remote; accordingly, no value has been recognised at the inception of the guarantee contracts and at the end of the reporting period as at June 30, 2010 and December 31, 2009.

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### 20. 關連方交易

本集團於期內與其關連方訂立以下重大交易：

#### (a) 共同控制實體

銷售材料	Sales of materials
諮詢費收入	Consultancy fee income
物業管理收入	Property management income

### 20. RELATED PARTY TRANSACTIONS

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

#### (a) Jointly controlled entities

截至六月三十日止六個月 Six months ended June 30,	
二零一零年 2010 人民幣千元 RMB'000 (未經審核) (unaudited)	二零零九年 2009 人民幣千元 RMB'000 (經審核) (audited)
661	5,670
13,558	—
3,288	2,027

#### (b) 主要管理層

向主要管理層銷售物業	Sales of properties to key management
------------	---------------------------------------

#### (b) Key management

截至六月三十日止六個月 Six months ended June 30,	
二零一零年 2010 人民幣千元 RMB'000 (未經審核) (unaudited)	二零零九年 2009 人民幣千元 RMB'000 (經審核) (audited)
21,612	—

#### (c) 期內董事及其他主要管理成員的薪酬如下：

短期福利	Short-term benefits
離職後福利	Post-employment benefits

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

截至六月三十日止六個月 Six months ended June 30,	
二零一零年 2010 人民幣千元 RMB'000 (未經審核) (unaudited)	二零零九年 2009 人民幣千元 RMB'000 (經審核) (audited)
19,304	7,643
142	63
19,446	7,706

*Longfor* 龙湖地产