

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



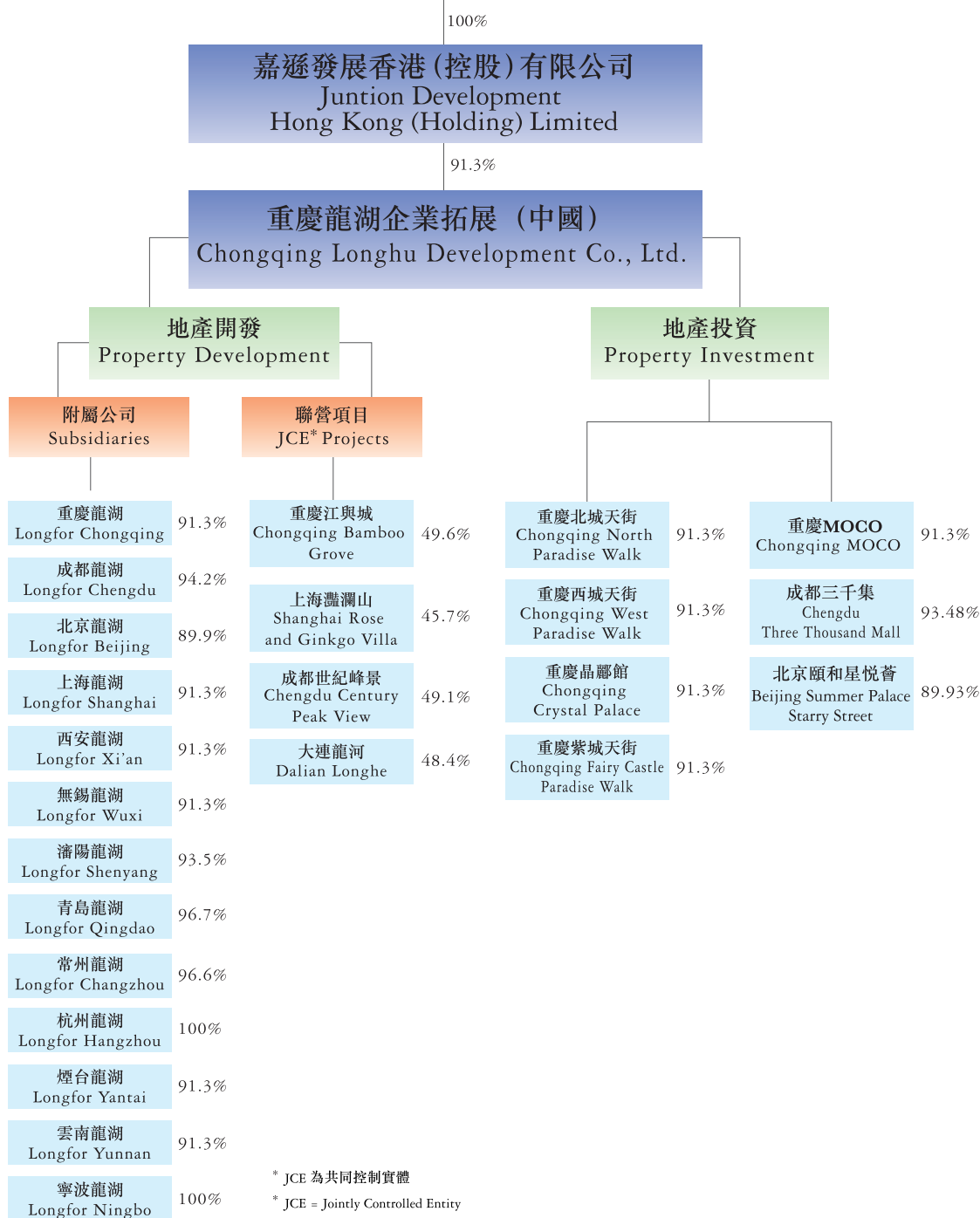
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集團架構 Group Structure

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 邵明曉先生 (於2011年 6月3日獲委任) 周德康先生 (於2011年 6月3日獲委任) 秦力洪先生 馮勁義先生 (於2011年 6月3日獲委任) 韋華寧先生 (於2011年 6月3日獲委任) 房晟陶先生	Executive Directors	Madam WU Yajun Mr. SHAO Mingxiao (Appointed on 3 June 2011) Mr. ZHOU Dekang (Appointed on 3 June 2011) Mr. QIN Lihong Mr. FENG Jinyi (Appointed on 3 June 2011) Mr. WEI Huaning (Appointed on 3 June 2011) Mr. FANG Shengtao
獨立非執行董事	Frederick Peter CHURCHOUSE先生 陳志安先生 項兵博士 曾鳴博士 (於2011年 6月3日獲委任)	Independent Non-Executive Directors	Mr. Frederick Peter CHURCHOUSE Mr. CHAN Chi On, Derek Dr. XIANG Bing Dr. Zeng Ming (Appointed on 3 June 2011)
審核委員會	陳志安先生 (主席) Frederick Peter CHURCHOUSE先生 項兵博士	Audit Committee	Mr. CHAN Chi On, Derek (Chairman) Mr. Frederick Peter CHURCHOUSE 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

公司資料

Corporate Information

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
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	Principal Place of Business and Address of Headquarters in the PRC	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	Principal Place of Business in Hong Kong	15/F, 1 Duddell Street, Central, Hong Kong
網址	www.longfor.com	Website Address	www.longfor.com
公司秘書	羅志力先生	Company Secretary	Mr. Lo Chi Lik, Peter
法定代表	吳亞軍女士 秦力洪先生	Authorized Representatives	Madam Wu Yajun Mr. Qin Lihong
股份代號：	960	Stock Code:	960

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	已完工仍未出	發展中	規劃	用途 Use
				售建築面積 Completed GFA Remaining Unsold (平方米) (Sqm)	建築面積 GFA Under Development (平方米) (Sqm)	建築面積 GFA Under Planning (平方米) (Sqm)	
春森彼岸	Chunsen Land	91.30%	重慶 Chongqing	87,112	271,273	241,681	R/S/O/CP
悠山郡	Peace Hill County	91.30%	重慶 Chongqing	32,848	111,037	120,167	R/S/CP
東橋郡	Toschna Villa	95.56%	重慶 Chongqing	12,094	514,295	204,760	R/S/CP
江與城	Bamboo Grove	49.57%	重慶 Chongqing	12,446	497,844	814,070	R/S/CP
紫晶城	Crystal Magic	91.30%	重慶 Chongqing	—	392,192	405,779	R/S/CP
大學城	University Town	95.56%	重慶 Chongqing	—	382,110	1,351,162	R/S/CP
磨盤山	Mopan Shan	93.48%	重慶 Chongqing	—	465,526	716,512	R/S/CP
重慶小計	Chongqing Subtotal			144,500	2,634,277	3,854,131	
三千城	Three Thousand Castles	93.48%	成都 Chengdu	3,612	168,490	—	R/S/CP
長橋郡	Bridge County	91.43%	成都 Chengdu	13,971	51,814	—	R
弗萊明戈	Chengdu Flamenco Spain	91.30%	成都 Chengdu	84,814	325,311	213,042	R/S/CP
世紀城	Century Peak View	49.13%	成都 Chengdu	—	329,140	227,922	R/S/CP
小院青城	Jade Town	93.48%	成都 Chengdu	—	48,765	57,480	R/S/CP
五塊石	Wukuai Shi	95.56%	成都 Chengdu	—	511,082	141,134	R/S/CP
牧馬天堂	Mou Ma Heaven	91.43%	成都 Chengdu	—	58,511	433,786	R
時代天街	Fashion Street	91.30%	成都 Chengdu	—	376,502	792,154	
成都小計	Chengdu Subtotal			102,397	1,869,615	1,865,518	
香醍溪岸	Chianti Riverside	91.27%	北京 Beijing	—	292,924	—	R/S/CP
蔚瀾香醍	Azure Chianti	91.30%	北京 Beijing	—	123,004	11,421	R/S/CP
常營	Changying	91.30%	北京 Beijing	—	170,885	193,930	R/S/CP
牛欄山鎮 居住項目用地	Niu lan Shan	91.30%	北京 Beijing	—	—	206,901	R/S/CP
白辛莊	Hou Sha Yu	91.30%	北京 Beijing	—	—	65,446	R/S/CP
大興項目	Daxing	91.30%	北京 Beijing	—	—	573,815	R/S/CP
北京小計	Beijing Subtotal			—	586,813	1,051,513	

R : 住宅

Residential

S : 商業

Shopping

O : 辦公室

Office

CP : 停車場

Car Park

* 截至二零一一年六月三十日
As of June 30, 2011

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	已完工仍未出 售建築面積			用途 Use
				發展中 建築面積 GFA Under Development (平方米) (Sqm)	規劃 建築面積 GFA Under Planning (平方米) (Sqm)	Completed Unsold (平方米) (Sqm)	
養馬島項目	Island of Horse	91.30%	煙臺 Yantai	—	344,101	6,603,241	R/S/CP
煙臺小計	Yantai Subtotal			—	344,101	6,603,241	
鄆城	Sunshine City	93.48%	上海 Shanghai	3,846	188,149	—	R/S/CP
白銀路項目	Bai Yin Lu Project	95.56%	上海 Shanghai	—	145,483	—	R/S/CP
松江龍興路項目	Long Xing Lu	91.30%	上海 Shanghai	—	136,073	12,932	R/S/CP
上海小計	Shanghai Subtotal			3,846	469,705	12,932	
紫都城	Xi'an Fairy Castle	91.30%	西安 Xi'an	—	271,381	—	R/S/CP
紫都城II	Xi'an Fairy Castle II	91.30%	西安 Xi'an	—	—	28,752	R/S/CP
香醍國際	Xi'an Chianti	91.30%	西安 Xi'an	—	265,000	1,277,954	R/S/CP
夜長安	Chang'an Wonder	91.30%	西安 Xi'an	—	—	43,535	R/S/CP
大興項目	Daxing Project	94.17%	西安 Xi'an	—	136,486	—	R/S/CP
西安小計	Xi'an Subtotal			—	672,867	1,350,241	
蠡湖山(太科園)	Taike Yuan	91.30%	無錫 Wuxi	—	253,834	—	R/S/CP
太科園2/D住宅	Taike Yuan II	91.30%	無錫 Wuxi	—	81,960	266,365	R/S/CP
錫山區易買得地塊	Xihu Road	91.30%	無錫 Wuxi	—	82,898	238,860	R/S/CP
無錫小計	Wuxi Subtotal			—	418,692	505,225	
青龍	Qinglong Project	93.48%	常州 Changzhou	—	107,982	172,718	R/S/CP
青龍2期	Qinglong Project II	96.83%	常州 Changzhou	—	98,717	370,855	R/S/CP
東經120	Dongjing 120 Project	98.50%	常州 Changzhou	—	140,000	126,445	R/S/CP
東經120II	Dongjing 120 Project II	99.96%	常州 Changzhou	—	—	178,938	R/S/CP
洪莊	Hongzhuang Project	92.17%	常州 Changzhou	—	62,222	839,851	R/S/CP
常州小計	Changzhou Subtotal			—	408,921	1,688,807	

R：住宅

Residential

S：商業

Shopping

O：辦公室

Office

CP：停車場

Car Park

* 截至二零一一年六月三十日
As of June 30, 2011

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	已完工仍未出 售建築面積			用途 Use
				Completed GFA Remaining Unsold (平方米) (Sqm)	發展中 建築面積 GFA Under Development (平方米) (Sqm)	規劃 建築面積 GFA Under Planning (平方米) (Sqm)	
輝山	Huishan Project	98.49%	瀋陽 Shenyang	—	85,737	—	R/S/CP
輝山II	Huishan Project II	98.49%	瀋陽 Shenyang	—	116,600	511,101	R/S/CP
道義	Daoyi Project	96.15%	瀋陽 Shenyang	—	209,284	1,538,644	R/S/CP
道義項目II	Daoyi Project II	96.15%	瀋陽 Shenyang	—	—	409,574	R/S/CP
瀋陽小計	Shenyang Subtotal			—	411,621	2,459,319	
青島白沙河	Baisha Project	95.20%	青島 Qingdao	—	291,353	287,121	R/S/CP
青島小計	Qingdao Subtotal			—	291,353	287,121	
下沙項目	Xiasha Project	100%	杭州 Hangzhou	—	339,883	299,912	R/S/CP
超山項目	Chaoshan Project	91.30%	杭州 Hangzhou	—	45,100	271,675	R/S/CP
杭州小計	Hangzhou Subtotal			—	384,983	571,587	
江川仙湖錦繡	Fairy Lake	91.30%	雲南 Yunnan	—	—	821,619	R/S/CP
雲南小計	Yunnan Subtotal			—	—	821,619	
旅順龍河2期	Longhe II	48.40%	大連 Dalian	—	—	669,724	R/S/CP
大連小計	Dalian Subtotal			—	—	669,724	
寧波蠶灘海岸	Rose & Ginkgo Coast	100.00%	寧波 Ningbo	—	—	769,151	
寧波小計	Ningbo Subtotal			—	—	769,151	
集團合計	TOTAL			250,743	8,492,948	22,510,129	

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Car Park

* 截至二零一一年六月三十日
As of June 30, 2011

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	已完工仍未出 售建築面積			用途 Use
				發展中 建築面積 GFA Under Development (平方米) (Sqm)	規劃 建築面積 GFA Under Planning (平方米) (Sqm)	Completed GFA Remaining Unsold (平方米) (Sqm)	
重慶北城天街	North Paradise Walk	91.30%	重慶 Chongqing	146,262	—	—	S
重慶紫都城	Fairy Castle	91.30%	重慶 Chongqing	29,413	—	—	S
重慶晶驛館	Crystal Palace	91.30%	重慶 Chongqing	44,514	—	—	S
西城天街	West Paradise Walk	91.30%	重慶 Chongqing	111,654	—	—	S
MOCO中心	MOCO Center	91.30%	重慶 Chongqing	29,104	—	—	S
時代天街	Times Paradise Walk	91.30%	重慶 Chongqing	—	162,895	355,125	S
大學城	University Town	95.56%	重慶 Chongqing	—	20,617	—	S
三千集	Three Thousand Mall	93.48%	成都 Chengdu	38,043	—	—	S
北城天街	North Paradise Walk	95.56%	成都 Chengdu	—	220,991	—	S
時代天街	Fashion Street	91.30%	成都 Chengdu	—	—	450,996	S
頤和星悅薈	Starry Street	89.93%	北京 Beijing	6,551	—	—	S
長樞天街	Changying Paradise Walk	91.30%	北京 Beijing	—	—	222,901	S
鄺城	Sunshine City	93.48%	上海 Shanghai	—	23,701	—	S
西安紫都星悅會	Star Fairy Club	91.30%	西安 Xi'an	—	—	56,567	S
西安大興	Daxing Paradise Walk	94.17%	西安 Xi'an	—	—	43,097	S
淨湖水岸	Blue lake	91.30%	無錫 Wuxi	—	—	109,452	S
無錫源著	Wuxi Splendor	91.30%	無錫 Wuxi	—	—	76,400	S
東樞120(原山)	Dongying 120 Project II	99.96%	常州 Changzhou	—	—	222,000	S
白沙河	Baisha Mall	95.20%	青島 Qingdao	—	21,535	78,383	S
下沙商業	Xiasha Mall	100%	杭州 Hangzhou	—	—	183,360	S
合計	Total			405,541	449,739	1,798,281	

R：住宅
Residential

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Shopping

O：辦公室
Office

CP：停車場
Car Park

* 截至二零一一年六月三十日
As of June 30, 2011

本人欣然向各位股東提呈龍湖地產有限公司（「本公司」），連同其附屬公司，統稱（「本集團」）二零一一年六月三十日止半年度之業務回顧與展望。

業績

二零一一年上半年本集團實現合同銷售額人民幣182.6億元，較去年同期增長74.1%。營業額較去年同期大幅增長113.8%至人民幣78.5億元。歸屬於股東的溢利增長14.5%至人民幣25.2億元，其中歸屬於股東的核心溢利大幅增長117.4%至人民幣19.5億元。歸屬於股東的核心淨利潤率從去年同期的24.4%上升至24.8%。

上半年回顧

受宏觀調控影響，房地產市場波動已呈常態化與短期化。集團繼續堅持積極銷售、謹慎投資和嚴格現金流管理的業務及財務策略，業績表現穩定而出色。上半年集團不僅在銷售及結利方面錄得可觀增幅，而且在控制土地成本、資金成本與營銷及行政費用方面成效顯著。我們相信這將為集團應對長期持續的市場波動及更為激烈的行業競爭奠定堅實基礎。

上半年集團實現合同銷售額人民幣182.6億元，較去年同期大幅增長74.1%。在實現銷售的10個城市中，有5個名列市場前5位（重慶、北京、成都、無錫、常州）。其中，在重慶市場，公司憑藉良好的品質與品牌影響力，半年銷售額近60億，創同期歷史新高，市場份額更增至12%。在限購嚴厲的北京市場，公司亦憑藉多元化產品實現近50億銷售額，超過全年目標的60%。上半年在規模快速增長的同時，集團整體客戶滿意度仍保持在86%的業內優異水平。客戶推薦購買率亦從去年同期的46%進一步升至50%。客戶的良好口碑是公司

I am pleased to present to the shareholders the business review and outlook of Longfor Properties Co. Ltd. (the "Company"), together with its subsidiaries (the "Group") for the six months ended June 30 2011.

Results

In the first half of 2011, the Group realized contract sales of RMB18.26 billion, representing an increase of 74.1% over the corresponding period last year. The Group recognized revenue of RMB7.85 billion, representing a significant increase of 113.8% over the corresponding period last year. Profit attributable to shareholders amounted to RMB2.52 billion, representing an increase of 14.5% over the corresponding period last year. Among which, the core profit attributable to shareholders substantially increased by 117.4% to RMB1.95 billion. The core net profit margin increased to 24.8% from 24.4% of the corresponding period last year.

Review of the First Half of the Year

As a result of the austerity measures, the fluctuation of the real estate market has been more regular and shorter cycle. By adhering to its business and financial strategies including aggressive sales initiatives, prudent investment and stringent cash flow control, the Group achieved stable and outstanding results. In the first half of the year, the Group recorded significant increases in sales and profits while it effectively controlled land acquisition costs, capital costs and marketing & administrative expenses. We believe that the above initiatives will lay a solid foundation for the Group in overcoming long term market fluctuation and ferocious industry competition.

In the first half of the year, the Group recorded contract sales of RMB18.26 billion, representing a significant increase of 74.1% over the corresponding period last year. Among the 10 cities in which we launched property sale, five were ranked top 5 of the market, namely, Chongqing, Beijing, Chengdu, Wuxi and Changzhou. Leveraging high product quality and brand influence, our contract sales in Chongqing amounted to a record high of nearly RMB6.0 billion in the first half of the year as compared with the corresponding period in previous years. The market share increased to 12%. Although property purchases in Beijing were strictly regulated, we diversified our product portfolios and achieved contract sales of nearly RMB5.0 billion in Beijing, which

主席報告

Chairman's Statement

最彌足珍貴的財富，也是公司在波動的市場中保持韌勁與後勁最堅實的基礎。

投資物業方面，上半年北京頤和星悅薈開業，出租率92.6%。至此集團持有物業的數量增至8個，面積增至40.6萬平方米，分佈在重慶、成都與北京。集團上半年租金收入總額上升47.0%至人民幣1.7億元。其中，重慶西城天街於去年年底完成商戶調整，令其上半年租金收入同比增長達66.1%。重慶時代天街、重慶U2、成都北城天街、上海鄞城等持有物業約50萬平米新增面積已陸續開工建設。

在大幅波動的市場中，集團相信良好的成本控制乃立身之本。在土地投資方面，上半年集團於成都和寧波新增兩幅土地，規劃建築面積約239萬平方米，土地單價僅為908元/平方米。截止6月30日，集團整體土地儲備為3,325萬平方米，而土地單價由年初的1,935元/平方米進一步下降至1,778元/平方米。土地單價在簽約銷售單價的佔比僅為14.3%。在債務融資方面，集團積極開拓新的融資渠道。在境外，集團獲得了標準普爾(S&P)BB+及穆迪(Moody's) Ba2現時民營房企最佳評級，完成了7.5億美元債券融資及2.5億美元銀團貸款，融資成本為當期民營房企最優水平。在境內，在緊縮的信貸環境中集團仍獲得國內銀行的持續支持，融資成本亦頗具競爭力。上半年集團整體平均債務成本僅為6.04%，較同期央行基準利率為低。截至6月30日，集團在手現金超過人民幣126.3億元，淨負債率僅為56.6%。在費用管理方面，憑藉

amount to 60% of our target of the year 2011. As our business scale was significantly expanded, the Group's overall customer satisfaction level maintained at 86%, which was an outstanding level in the industry. Sales attributable to customer recommendation increased to 50% from 46% of the corresponding period last year. Our reputation among customers is a valuable asset of the Group, which also consolidates the foundation of the Company for future development in the volatile market.

As for property investment, Starry Street in Beijing was launched with an occupancy rate of 92.6% in the first half of the year. As such, the Group has owned 8 properties with a gross floor area of 406,000 sq.m. in Chongqing, Chengdu and Beijing. In the first half of the year, the Group's rental income was RMB0.17 billion, representing an increase of 47.0%. Renovation of the West Paradise Walk Mall in Chongqing was completed by the end of last year. As a result, its rental income in the first half of the year increased by 66.1% over the corresponding period last year. The construction of new projects of approximately 500,000 sq.m., including Times Paradise Walk and U2 in Chongqing, North Paradise Walk in Chengdu and Sunshine City in Shanghai, has commenced successively.

The Group believes that it is crucial to keep low costs during market fluctuation. On land investment, in the first half of the year, the Group has purchased two new pieces of land in Chengdu and Ningbo, with the planned gross floor area of approximately 2,390,000 sq.m. at the price of RMB908 per sq.m. As at June 30, the land bank of the Group amounted to approximately 33.25 million sq.m. The unit land cost further decreased from RMB1,935 per sq.m. to RMB1,778 per sq.m., which accounted for only 14.3% of the average selling price of contract sales. As for debt financing, the Group actively sought new financing channels. In the overseas market, the Group was ranked the best private-owned real estate enterprises with the ratings of BB+ by S&P and Ba2 by Moody's. It secured bond financing and syndicate loans of USD750 million and USD250 million, respectively, at the best rates among private-owned real estate enterprises for the period. In the domestic market, the Group was able to obtain competitive rates with the continuous support from domestic banks under the tightening credit environment. In the first half of the year, the average debt cost of the Group was only

主席報告

Chairman's Statement

良好的基礎管理體系，集團銷售及行政費用僅佔當期簽約銷售額的2.19%，延續了去年的良好管控水平。我們相信以上措施的堅持與延續將令集團在中長期競爭中處於有利地位。

在業務穩步發展的同時，集團亦高度重視組織建設和高管團隊的持續發展。今年上半年，集團從內部高管團隊中增補4名執行董事。其在公司的平均任職年限超過5年，均具備跨職能工作經歷並擁有某一職能方向的資深經驗。至此，集團執行董事團隊增至7人。我們相信，對集團發展願景、文化的高度認同與多元化職能特長的優勢互補將更有利於董事會的工作。同時，集團亦增補1名獨立非執行董事曾鳴博士，令集團獨立非執行董事增至4人。獨立董事們不同的職業背景和優質經驗有助增加董事會外部視角，引導公司制定的發展策略更加前瞻而穩健。

集團積極參與慈善公益活動，年初向殘疾人基金會捐贈人民幣500萬元用於重慶市殘疾人危房改造。在春節期間還繼續組織「龍湖年貨進萬家」公益活動。同時公司物業管理團隊組織龍湖業主組建「龍湖義工團」，成為當地社區公益活動的引領者。

6.04%，which was lower than the benchmark rate of the PBOC of the same period. As at June 30, cash in hand of the Group was over RMB12.63 billion and the net gearing ratio was only 56.6%. In respect of expenditure management, leveraging its excellent fundamental management system, the sales and administrative expenses of Group accounted for only 2.19% of the contract sales for the period with a satisfactory management level similar to that of last year. We believe the abovementioned initiatives will secure favourable position for the Group in mid to long term competition.

With its steady business growth, the Group also attached high priority to the institutionalization and continuous development of senior management. In the first half of the year, the Group appointed four additional executive directors from the senior management team, all of whom have served the Company for an average of over five years with extensive experiences in various departments and expertise for specific fields. Currently, we have seven executive directors. We believe they will facilitate the function of the Board with their insights to the Group's development, cultural sophistication and diversified expertise. Moreover, the Group also appointed Dr. Zeng Ming as an independent non-executive director, increasing the number of independent non-executive directors to four people. Different professional backgrounds and abundant experiences of the independent directors will help the Board broaden its horizon and formulate more insightful and prudent development strategies.

The Group has taken an active role in social welfare activities. In the beginning of the year, the Group donated RMB5 million for the renovation of dilapidated apartments for the handicapped in Chongqing. The Group also held the charity activity of "Longfor's New Year Gifts for Families in Need" (龍湖年貨進萬家) during the spring festival. The property management team of the Company also established a "Longfor Volunteer Team" (龍湖義工團), which was the pioneer of the local welfare activities.

主席報告

Chairman's Statement

下半年展望

我們認為下半年的市場將繼續受宏觀調控影響，限購政策將推廣到更多二三線城市，而國內商業銀行持續的按揭額度收緊將進一步影響客戶購買力。然而改善型自住需求仍然強勁，因此吸引有購買力的自住客戶是保持銷售穩定增長的關鍵。基於此，公司將著力強化產品品質和物業服務，保持行業領先的客戶滿意度和客戶忠誠度，同時積極安排多元化的產品佈局。公司有信心達成全年銷售目標。

在產品佈局方面，煙台葡醍海灣(即養馬島)項目作為集團首個旅遊綜合地產項目，已於6月中旬正式開放樣板區。其獨特的設計和出眾的品質贏得當地市場熱捧。7月29日開盤，當日認購1,002套，貨值人民幣20億元，在一個年成交金額不到人民幣300億元的全新市場創造了奇跡。同時，集團亦將適當增加商業立項項目的銷售，以減少限購政策影響。

Outlook for the Second Half of the Year

We believe that the property market will continue to be adversely affected by the austerity measures. Customers' purchasing power will be further affected as the purchase limit policy was implemented in more and more second and third tier cities and domestic commercial banks continued to tighten their loan limits. However, there is also great demand for improved self-use housing. As such, attracting customers with purchasing capacity for self-use housing has become a crucial initiative for maintaining steady sales increase. Therefore, the Company will focus on product quality and property service to maintain an outstanding customer satisfaction level and loyalty. Moreover, the Company will actively develop diversified product line. The Company is confident of achieving the sales target of the year.

In respect of product line, as the first integrated tourism real estate project, the Yantai Banyan Bay (Island of Horse) Project has commenced its sample display area in mid June. Its unique design and outstanding quality has been well recognized by the market. It commenced sales on 29 July 2011 and 1,002 units were sold with an aggregate value of RMB2.0 billion, breaking the record high in such a new market with an annual transaction amount of less than RMB30 billion. In addition, the Group will also increase the sales of commercial projects to an appropriate level so as to mitigate the effects of the purchase limit policy.



煙台葡醍海灣
Yantai Banyan Bay

土地儲備方面，公司認為下半年可能會出現優質的投資機會。基於上半年良好的運營和財務結果，公司考慮適度增加優質土地投資，尤其是公司戰略聚焦的長三角與環渤海區域。新增的土地儲備將重點控制土地單價和支付進度，確保安全現金頭寸及合理淨負債率。

在產品品質和物業服務提升方面，公司上半年啟動的IT平台整合將使該工作進一步系統化和智能化。公司將原先分立運行的客戶服務系統、成本管理系統、工程質量管理平台與研發平台實現一體化聯動。任何來自客戶端的維修報事將通過客戶服務系統自動反饋到前端的研發、工程、採購及營銷系統與團隊。通過系統使項目的失誤與教訓得以有效識別，並推動形成最佳實踐，使業務的持續改進形成閉環。

過去幾年，借力中國城市化進程和經濟快速增長，房地產行業迎來了蓬勃的發展浪潮，公司亦呈現出銷售與結算規模的高速增長。公司在保持高速增長的同時致力於不斷優化產品品質，保持客戶滿意度與忠誠度。集團將繼續堅持「善待你一生」的企業理念，實現客戶價值提升並保持有質量的成長。

龍湖地產有限公司
主席
吳亞軍

As for land reserves, the Company believes that there will be attractive investment opportunities in the second half of the year. Based on the satisfactory operating results and financial position in the first half of the year, the Company will take a prudent approach to increase high quality land investment, especially in the Yangtze River Delta Region and the Pan Bohai Rim. The Company will put emphasis on controlling unit land price and payment schedule so as to maintain the liquidity position and gearing ratio at reasonable level.

As for the enhancement of product quality and property service, the Company's IT platform integration commenced in the first half of the year will facilitate the systematic and intelligent development of product quality and property service. The Company has integrated the customer service system, the cost management system, the construction quality management system and the design management system, which originally functioned separately. Any notice of maintenance from customers will be automatically sent to the work platform of design, engineering, procurement and marketing departments. These systems will identify defaults effectively and help formulate the best practices for continuously optimizing integrated operating workflow.

Over the past few years, China's urbanization process and rapid economic growth have brought great development opportunities to the prospering real estate industry. The Company has also recorded fast growth in sales and revenue. While maintaining robust growth, the Company has been making great efforts in improving product quality and ensuring customer's satisfaction and loyalty. The Group will realize customer value enhancement and maintain quality development by adhering to its corporate philosophy of "For you forever".

Longfor Properties Co. Ltd.
Wu Yajun
Chairman

管理層討論及分析

Management Discussion and Analysis

本集團二零一一年一至六月合同銷售額較二零一零年同期增長74.1%至人民幣182.6億元。營業額增長113.8%至人民幣78.5億元。歸屬於股東的溢利增長14.5%至人民幣25.2億元，其中歸屬於股東的核心溢利增長117.4%至人民幣19.5億元。歸屬於股東的核心淨利潤率從24.4%上升至24.8%。

The Group recorded RMB18.26 billion in contract sales from January to June 2011, representing an increase of 74.1% as compared with the corresponding period of last year. The Group recognized revenue of RMB7.85 billion, representing an increase of 113.8% over the corresponding period of last year. Profit attributable to shareholders increased by 14.5% to RMB2.52 billion, of which core profit attributable to shareholders was RMB1.95 billion, representing an increase of 117.4%. Core net profit margin rose from 24.4% to 24.8% over the corresponding period of last year.

物業發展

二零一一年一至六月，本集團物業發展業務營業額為人民幣75.5億元，交付物業總建築面積為482,282平方米（其中7,562平方米來自二間共同控制實體），較去年同期分別增長117.7%和1.49%。隨着北京頤和原著等盈利能力較強的項目大規模進入結算，整體物業發展業務毛利率從去年同期的29.9%增長至54.9%。二零一一年一至六月營業額單方價格為15,904元/平方米（若不計頤和原著項目影響，則單方價格為8,587元/平方米）。

Property Development

From January to June 2011, revenue from property development business of the Group was RMB7.55 billion. The Group delivered 482,282 square meters of property in GFA terms, of which 7,562 square meters belonged to two jointly controlled entities, and it represents an increase of 117.7% and 1.49% as compared with the corresponding period of last year, respectively. With the recognition of high margin projects such as Beijing Summer Palace Splendor, gross profit margin of overall property development business rose from 29.9% in the first half of year 2010 to 54.9% in the same period of 2011. Recognized average selling price was RMB15,904 per square meters or RMB8,587 after excluding the Beijing Summer Palace Splendor project from January to June 2011.



重慶藍湖郡
Chongqing Blue Lake County

管理層討論及分析

Management Discussion and Analysis

表一：二零一一年一至六月各項目物業發展營業額分析

* 扣除營業稅以後

Table 1: Breakdown of property development revenue by projects during the period from January to June 2011

* After deducting sales tax

	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)	
		二零一一年 一至六月 January to June 2011 人民幣千元 RMB'000	二零一零年 一至六月 January to June 2010 人民幣千元 RMB'000	二零一一年 一至六月 January to June 2011 平方米 Sqm	二零一零年 一至六月 January to June 2010 平方米 Sqm
北京頤和原著 Beijing Summer Palace Splendor	北京 Beijing	4,030,074	—	64,818	—
重慶春森彼岸 Chongqing Chunsen Land	重慶 Chongqing	917,323	17,909	120,171	1,638
重慶東橋郡 Chongqing Toschna Villa	重慶 Chongqing	749,396	—	58,185	—
上海酈城 Shanghai Sunshine City	上海 Shanghai	715,133	—	34,197	—
重慶木魚石 Chongqing Mu Yu Shi	重慶 Chongqing	391,691	—	44,962	—
成都弗萊明戈 Chengdu Flamenco Spain	成都 Chengdu	247,825	144,382	33,840	26,594
重慶悠山郡 Chongqing Peace Hill County	重慶 Chongqing	112,998	215,321	16,641	20,601
重慶酈江 Chongqing Sunshine Riverside	重慶 Chongqing	82,007	290,945	18,543	54,617
成都長橋郡 Chengdu Bridge County	成都 Chengdu	63,045	508,288	4,482	40,298
北京大方居 Beijing Elegance Loft	北京 Beijing	33,522	—	7,217	—
重慶MOCO中心 Chongqing MOCO Center	重慶 Chongqing	30,561	201,857	12,622	40,869
其他 Others		176,204	2,088,479	59,042	221,011
總計 Total		7,549,779	3,467,181	474,720	405,628

二零一一年一至六月，本集團的合同銷售額達人民幣182.6億元(包括來自共同控制實體的人民幣14.1億元)，較去年同期增長74.1%。銷售總建築面積1,466,529平方米，較去年同期大幅增長99.1%。

The Group achieved contract sales of RMB18.26 billion (including RMB1.41 billion from jointly controlled entities) from January to June 2011, representing an increase of 74.1% as compared to the corresponding period of last year. The Group sold 1,466,529 square meters in total GFA, representing a significant increase of 99.1% over the corresponding period of last year.

管理層討論及分析

Management Discussion and Analysis

表二：二零一一年一至六月本集團合同銷售額明細

Table 2: Details of contract sales of the Group during the period from January to June 2011

* 扣除營業稅以前

* Before deducting sales tax

項目 Project	城市 City	銷售額 Contract Sales 人民幣百萬元 RMB mn	總建築面積 Total GFA 平方米 Sqm
重慶時代天街 Chongqing Time Paradise Walk	重慶 Chongqing	1,794	122,239
北京唐寧ONE Beijing Tangning One	北京 Beijing	1,269	52,037
成都北城天街 Chengdu North Paradise Walk	成都 Chengdu	1,226	92,470
北京頤和原著 Beijing Summer Palace Splendor	北京 Beijing	1,218	13,998
重慶U2 Chongqing U2	重慶 Chongqing	1,072	143,833
北京蔚瀾香醍 Beijing Azure Chianti	北京 Beijing	954	40,903
重慶江北體育公園1期 Chongqing Mopan Shan I	重慶 Chongqing	861	95,576
重慶江與城 Chongqing Bamboo Grove	重慶 Chongqing	844	107,306
北京香醍溪岸 Beijing Chianti Riverside	北京 Beijing	774	74,490
上海酈城 Shanghai Sunshine City	上海 Shanghai	714	38,167
北京長楹天街 Beijing Changying Paradise Walk	北京 Beijing	705	25,930
常州原山 Changzhou Dongjing 120 Project	常州 Changzhou	662	40,798
成都弗萊明戈 Chengdu Flamenco Spain	成都 Chengdu	616	97,395
重慶東橋郡 Chongqing Toschna Villa	重慶 Chongqing	588	43,795
常州酈城 Changzhou Sunshine City	常州 Changzhou	566	49,155
無錫盪瀾山 Wuxi Rose and Ginkgo Villa	無錫 Wuxi	483	41,329
青島盪瀾海岸 Qingdao Rose & Ginkgo Coast	青島 Qingdao	450	21,041
西安香醍國際 Xi'an Chianti	西安 Xi'an	393	47,166

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 Total GFA 平方米 Sqm
杭州灑瀾山 Hangzhou Rose & Gingko Villa	杭州 Hangzhou	389	18,383
重慶春森彼岸 Chongqing Chunsen Land	重慶 Chongqing	353	32,291
成都世紀峰景 Chengdu Century Peak View	成都 Chengdu	352	24,183
西安紫都城 Xi'an Fairy Castle	西安 Xi'an	280	32,502
上海好望山城 Shanghai Long Xing Lu	上海 Shanghai	226	6,770
瀋陽香醍漫步 Shenyang Chianti	瀋陽 Shenyang	212	30,382
上海灑瀾山 Shanghai Rose and Ginkgo Villa	上海 Shanghai	211	7,462
重慶悠山郡 Chongqing Peace Hill County	重慶 Chongqing	180	25,673
成都長橋郡 Chengdu Bridge County	成都 Chengdu	153	9,637
成都小院青城 Chengdu Jade Town	成都 Chengdu	145	5,221
重慶木魚石 Chongqing Mu Yu Shi	重慶 Chongqing	127	19,153
重慶鄞江 Chongqing Sunshine Riverside	重慶 Chongqing	121	20,855
其他 Others	不適用 N/A	320	86,389
總計／平均 Total / Average		18,258	1,466,529

二零一一年六月三十日，本集團已售出但未結算的合同銷售額為人民幣439.4億元，面積為338.5萬平方米，為本集團未來的營業額持續穩定增長奠定堅實的基礎。

As of June 30, 2011, the Group had RMB43.94 billion (derived from 3,385,000 square meters) sold but unrecognized contract sales which formed a solid basis for the Group's future growth in revenue.

管理層討論及分析

Management Discussion and Analysis

物業投資

隨着持有物業繼續改造提升，本集團於二零一一年一至六月投資物業租金收入實現快速增長。租金收入總額較去年同期增長47.0%至人民幣1.7億元。其中，重慶西城天街主力店升級改造完成後，帶動租金大幅提升66.1%。2011年5月開始投入使用的北京頤和星悅薈項目出租率92.6%。至此，本集團已開業持有物業面積達405,976平方米，分佈在重慶、成都以及北京等區域。

表三：二零一一年一至六月本集團租金收入分析

* 扣除營業稅以後

Property Investment

With the renovation and upgrade of existing properties, the Group's rental income from investment properties for January to June 2011 grew rapidly with an increase of 47.0% to RMB170 million. The anchor store in Chongqing West Paradise Walk, which underwent renovation brought the rental income increased by 66.1%. The occupancy rate of Beijing Starry Street, which commenced operation in May 2011, reached 92.6%. Up to date, the Group possesses properties of 405,976 square meters which have commenced operation in cities such as Chongqing, Chengdu and Beijing.

Table 3: Breakdown of rental income of the Group during the period from January to June 2011

* After deducting sales tax

	二零一一年一至六月			二零一零年一至六月			租金收入 增長率 Change of rental income
	租金收入 人民幣千元 Rental Income RMB'000	估收益 百分比 % of Revenue	出租率 Occupancy Rate	租金收入 人民幣千元 Rental Income RMB'000	估收益 百分比 % of Revenue	出租率 Occupancy Rate	
北城天街 North Paradise Walk	95,395	56.7%	98.8%	74,325	64.9%	99.8%	28.3%
西城天街 West Paradise Walk	42,413	25.2%	97.9%	25,533	22.3%	87.3%	66.1%
紫都城 Fairy Castle	5,326	3.2%	100.0%	5,202	4.5%	100.0%	2.4%
晶酈館 Crystal Castle	7,416	4.4%	100.0%	6,760	5.9%	100.0%	9.7%
MOCO中心 MOCO Center	5,787	3.4%	99.3%	—	—	—	—
三千集 Three Thousand Mall	8,904	5.3%	98.3%	—	—	—	—
頤和星悅薈 Starry Street	967	0.6%	92.6%	—	—	—	—
其他 Others	2,031	1.2%	N/A	2,624	2.4%	N/A	-22.6%
總計 Total	168,239	100%	98.6%	114,444	100%	97.0%	47.0%

管理層討論及分析

Management Discussion and Analysis

成都北城天街、重慶U2、上海鄺城三個持有物業已於二零一一年上半年開工建設，未來三年，重慶時代天街、成都北城天街、北京長楹天街等大型投資物業將陸續投入使用，為未來集團租金收入提升奠定了基礎。

得利於投資物業租金水平穩步增長以及新增投資物業逐步開工，本集團二零一一年一至六月錄得投資物業評估增值人民幣8.2億元。

費用控制

二零一一年一至六月，集團憑藉良好的預算管理體系，依然注重提高資源的使用效率，一般及行政開支佔合同銷售額的比例為1.09%，比去年同期增長0.01%。儘管在售項目的城市由二零一零年同期的6個增加至10個，銷售開支佔合同銷售額的比例僅為1.10%，僅比去年同期增長0.26%。

分佔共同控制實體業績

二零一一年一至六月，共同控制實體的貢獻主要來自本集團擁有49.6%權益的重慶江與城項目和本集團擁有45.7%權益的上海灘瀾山項目。共同控制實體項目所交付的物業總面積約為7,562平方米，營業額為1.4億元，本集團分佔共同控制實體的除稅後但未計少數股東權益的溢利為人民幣1,152萬元。

董事預期，隨着下半年重慶江與城項目和成都世紀峰景項目的交付，共同控制實體於二零一一年的貢獻將進一步增加。

In the first half of 2011, three existing properties, namely Chengdu North Paradise Walk, Chongqing U2 and Shanghai Sunshine City, have commenced construction. In the next three years, large investment properties including Chongqing Times Paradise Walk, Chengdu North Paradise Walk, Beijing Changying Paradise Walk will commence operation, thus assuring a rise in rental income in the future.

Benefiting from the steady growth in rental income and the development of new investment properties, the Group recorded a revaluation gain of investment properties of RMB 820 million from January to June 2011.

Cost Control

From January to June 2011, leveraging on its effective budget control system and its focus on improving utilization rate of resources, general and administrative expenses of the Group accounted for 1.09% of contract sales, representing an increase of 0.01% as compared with the same period of last year. Although the number of cities with projects available for sales increased from 6 in the same period of 2010 to 10, selling expenses constituted only 1.10% of contract sales, representing an increase of 0.26% as compared with the same period of last year.

Share of Results of Jointly Controlled Entities

Contribution of jointly controlled entities (JCEs) from January to June 2011 mainly came from the Group's 49.6%-owned Bamboo Grove Project in Chongqing and 45.7%-owned Rose and Ginkgo Villa Project in Shanghai. These two projects delivered 7,562 square meters and turnover of RMB140 million. The attributable profit after tax before minority interest of the Group in JCEs was RMB11.52 million.

The Directors believe that, with the delivery of the Chongqing Bamboo Grove project and the Chengdu Century Peak View project in the second half of the year, contributions from these JCEs in 2011 will further increase.

管理層討論及分析

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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。二零一一年一至六月，本集團企業所得稅費用為人民幣9.8億元，土地增值稅為人民幣10.2億元。期內所得稅總計為人民幣20.0億元。當期所得稅稅負比較高，主要系頤和原著等項目增值率較高所致。

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歸屬於股東的溢利佔營業額的比率）由去年同期的24.4%增至24.8%。核心淨利潤率增加主要是由於北京頤和原著等高毛利項目本期納入結算和銷售及行政開支的有效管理所致。

土地儲備補充

於二零一一年六月三十日，本集團的土地儲備合計3,325萬平方米，權益面積則為2,989萬平方米。土地儲備的平均成本為每平方米人民幣1,778元。按地區分析，環渤海地區、長江三角洲地區及西部地區的土地儲備分別佔土地儲備總額的39.4%、18.7%及41.9%。

Income Tax Expense

Income tax expenses comprised of PRC enterprise income tax and land appreciation tax. The enterprise income tax and the land appreciation tax of the Group from January to June 2011 were RMB0.98 billion and RMB1.02 billion, respectively. The total income tax expenses for the period amounted to RMB 2.00 billion. Income tax expenses increased during the period due to the comparatively high appreciation rate of projects such as The Summer Palace Splendor.

Profitability

Core net profit margin of the Group, which is defined as the ratio of attributable profit excluding investment property revaluation gain to revenue, increased to 24.8% from 24.4% as compared with corresponding period of last year. The rise in core net profit margin was mainly resulted from the recognition of projects with high gross profit margin, such as Beijing Summer Palace Splendor, and the effective management on selling and administrative expenses during the period.

Land Bank Replenishment

As of June 30, 2011, the total Group's land bank was 33.25 million square meters or 29.89 million square meters on an attributable basis. The average unit acquisition cost of our land bank was RMB1,778 per square meter. Geographically, land bank in Pan Bohai Rim, Yangtze River Delta and western China accounted for 39.4%, 18.7% and 41.9% of the total land bank, respectively.



成都長橋郡
Chengdu Bridge County

管理層討論及分析

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本集團的土地儲備地域分佈如下：

The geographic spread of the land bank of the Group was as follows:

表四：本集團的土地儲備分析

Table 4: Breakdown of land bank of the Group

地區 Region	城市 City	總建築 面積 Total GFA 平方米 Sqm	所佔比例 % of Total	權益 建築面積 Attributable GFA 平方米 Sqm	所佔比例 % of Total	
環渤海地區 Pan Bohai Rim	北京 Beijing	1,861,227	5.6%	1,699,212	5.7%	
	瀋陽 Shenyang	2,870,940	8.6%	2,777,103	9.3%	
	青島 Qingdao	678,392	2.0%	645,829	2.2%	
	煙台 Yantai	6,947,342	20.9%	6,342,923	21.2%	
	大連 Dalian	669,724	2.1%	324,146	1.0%	
	小計 Subtotal	13,027,625	39.2%	11,789,213	39.4%	
	長江三角洲地區 Yangtze River Delta	上海 Shanghai	506,338	1.5%	473,103	1.6%
		無錫 Wuxi	1,109,769	3.3%	1,013,219	3.4%
常州 Changzhou		2,319,728	7.0%	2,211,753	7.4%	
杭州 Hangzhou		1,139,930	3.4%	1,112,371	3.7%	
寧波 Ningbo		769,150	2.4%	769,150	2.6%	
小計 Subtotal		5,844,915	17.6%	5,579,596	18.7%	
中國西部地區 Western China		重慶 Chongqing	7,027,045	21.1%	5,999,346	20.1%
	成都 Chengdu	4,407,120	13.3%	3,832,683	12.8%	
	西安 Xi'an	2,122,772	6.4%	1,943,245	6.5%	
	玉溪 Yuxi	821,620	2.4%	750,139	2.5%	
	小計 Subtotal	14,378,557	43.2%	12,525,413	41.9%	
	總計 Total		33,251,097	100%	29,894,222	100%

二零一一年一至六月，本集團新增收購土地儲備總建築面積為239萬平方米，平均收購成本為每平方米人民幣908元。

From January to June 2011, the Group has acquired new land bank with total GFA of 2.39 million square meters. The average acquisition unit cost was RMB908 per square meter.

管理層討論及分析

Management Discussion and Analysis

表五：二零一一年一至六月的土地收購

Table 5: Land acquisition from January to June in 2011

地區 Region	項目名稱 Project	城市 City	應佔權益 % Attributable Interest %	佔地面積 平方米 Site Area Sqm	總建築面積 平方米 Total GFA Sqm
長江三角洲地區 Yangtze River Delta	灩澗海岸 Ningbo Rose & Ginkgo Coast	寧波 Ningbo	100%	505,794	769,150
		小計 Subtotal	100%	505,794	769,150
中國西部地區 Western China	時代天街 Chengdu Time Paradise Walk	成都 Chengdu	91.3%	305,675	1,619,652
		小計 Subtotal	91.3%	305,675	1,619,652
總計 Total				811,469	2,388,802

二零一一年七月，本集團成功獲取青島白沙河F地塊項目，規劃建築面積約27萬平方米；重慶北碚地塊項目，規劃建築面積約63萬平方米；上海虹橋項目，規劃建築面積約29萬平方米。

截止至二零一一年六月，集團土地儲備單方成本僅為當期簽約單價的14.3%。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，本集團仍有能力維持較高的毛利率。

In July 2011, the Group acquired the land plot F in Baisha River, Qingdao, land plot Beibei, Chongqing, and land plot Hongqiao, Shanghai, with a planned GFA of 0.27 million, 0.63 million and 0.29 million square meters, respectively.

The cost of land bank of the Group only accounted for 14.3% of unit contract sales price as of June 30, 2011. 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 remain at high level, assuming property prices remain stable.



北京灩澗山
Beijing Rose & Ginkgo Villa



重慶江與城
Chongqing Bamboo Grove

管理層討論及分析

Management Discussion and Analysis

財務狀況

於二零一一年六月三十日，本集團的綜合借貸為人民幣228.3億元（二零一零年十二月三十一日：人民幣173.2億元）。現金及銀行結存為人民幣126.3億元。本集團的淨負債對股本比率為56.6%。

本集團總借貸約65.5%以人民幣計值，另外34.5%以外幣計值。本集團並無訂立任何貨幣對沖安排。

本集團綜合借貸約人民幣114.0億元按固定年利率介乎3.08%至9.50%（視乎貸款期而定）計息。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6.04%；平均貸款年限由3.4年提升至3.7年，非抵押債務佔總債務比例從二零一零年十二月三十一日的46.6%上升至58.6%；固定利率債務佔總債務的比例從二零一零年十二月三十一日的31.5%上升至49.9%。

二零一一年四月，本公司以合理的利率（9.5%）成功在境外發行7.5億美元5年期的債券，確保公司未來現金流的健康穩定。

董事們相信，集團負債水平和財務結構的持續優化為抵禦市場波動、減低財務風險奠定了良好基礎。

僱員及薪酬政策

於二零一一年六月三十日，本集團在中國及香港僱用6,246名全職僱員，其中1,612名屬於物業發展部，109名屬於物業投資部，另外4,525名屬於物業管理部。本集團僱員的平均年齡為31.2歲。物業發展及物業投資部約83.1%的員工具備大學學士學位，約13.9%具碩士或以上學位。

Financial Position

As of June 30, 2011, the Group's consolidated borrowings amounted to RMB22.83 billion (December 31, 2010: RMB17.32 billion). Cash and bank balance reached RMB12.63 billion. The net debt to equity ratio of the Group was 56.6%.

Approximately 65.5% of the Group's total borrowings were denominated in RMB, while 34.5% were denominated in foreign currencies. The Group has no arrangements for currency hedging.

Approximately RMB11.40 billion of the Group's consolidated borrowings were quoted at fixed rates ranging from 3.08% per annum to 9.50% per annum depending on the tenors of the loans, and the rest were quoted at floating rates. As at June 30, 2011, the Group's average cost of borrowing was 6.04% per annum. The average term of loan was extended from 3.4 years to 3.7 years. The ratio of unsecured debt to total debt rose from 46.6% as at 31 December, 2010 to 58.6%. Ratio of fixed interest debt to total debt rose from 31.5% as at 31 December, 2010 to 49.9%.

In April, 2011, the Company completed the overseas issuance of bonds of USD750 million at a reasonable interest rate of 9.5% with a tenor of 5 years to secure healthy and sound cash flow for the Company in the future.

The Directors believe that the continuous improvement of the Group's debt profile and capital structure will act as a strong buffer against market fluctuations and financial risk.

Employees and Compensation Policy

As of June 30, 2011, the Group had 6,246 full-time employees in China and Hong Kong. 1,612 of these employees worked in the property development division, 109 in the property investment division, and 4,525 in the property management division. Average age of our employees is 31.2 years old. In the property development and investment divisions, approx. 83.1% have university degrees and 13.9% have master degrees or above.

管理層討論及分析

Management Discussion and Analysis

本集團按僱員表現、工作經驗及當時市場工資水平釐定其薪酬。僱員薪酬總額包括基本薪金、現金花紅及以股份為基礎的報酬。現金花紅為高級僱員現金薪酬的主要部分，現金花紅是依據個別附屬公司的結算利潤、資本投資回報率、平衡計分卡得分以及銷售回款等因素評定。本集團於二零一一年一月根據首次公開發行後的購股權計劃向若干董事、高級管理人員及僱員授予46,000,000股購股權，行使價為每股12.528港元。

前景

二零一一年下半年，中國內地房地產市場會繼續受宏觀調控的影響。本集團將繼續堅持積極的銷售策略，力爭保持銷售規模的適度增長，完成全年目標。集團將在目前在售的33個項目的基礎上，在下半年另推出13個新項目，產品將涵蓋剛需、首次改善、再次改善、高端改善、商業經營等不同需求的客戶。集團於7月在山東煙台推出全新的旅遊綜合地產項目，開盤當日銷售20億，令公司的產品線更為豐富。在起伏波動的市場中，集團將堅持多業態的業務戰略，適時對運營節奏和產品組合進行適當的調整和優化，保持較為充足的供貨數量和品種以應對市場的需求和機遇。

The Group remunerates its employees based on their performance, work experience and the prevailing market wage level. The total compensation of the employees consisted of base salary, cash bonus and share-based rewards. Cash bonus is a large part of senior employees' cash compensation which is a function of, amongst other things, the net profit of the individual subsidiaries, the return on invested capital, results of a balanced score card system and operating cash inflow, etc. In January 2011, the Group issued share options amounting to 46 million shares in conformity with its post-IPO share option scheme to some Directors, senior management and employees, at an exercise price of HKD12.528 per share.

Prospects

In the second half of 2011, the real estate market in mainland China will continue to be affected by government's tightening measures. To achieve our sales target of this year, the Group will continue to carry out a proactive sales strategy and make every effort to ensure adequate growth of contract sales. In the second half of 2011, the Group will launch 13 new projects in addition to the current 33 projects available for sales. The Group's products will cater to customers with various demands including those who are seeking first-time housing, and those who are seeking further upgrade. The Group launched a brand new tourism and leisure related property project in Yantai, Shandong in July 2011, achieving sales of RMB2.0 billion on the first day available for sale and diversifying the Group's product portfolio. Adhering to our business strategy of "multiple products line", the Group will adjust and optimize its operation and product portfolio in response to the evolving market conditions so that the quantity and types of products will satisfy market demand for us to grasp the opportunity.



煙台葡醍海灣
Yantai Banyan Bay

管理層討論及分析 Management Discussion and Analysis

本集團(包括共同控制實體)計劃於二零一一年竣工的物業總建築面積約265萬平方米左右。二零一二年計劃竣工的物業總面積將達到310萬平方米。為集團業績的持續穩步增長奠定堅實基礎。

投資物業方面,北京頤和星悅薈已於二零一一年上半年落成並開業。重慶時代天街、成都北城天街、重慶U2、上海鄞城等四個持有物業已陸續開工建設。下半年,北京長楹天街、杭州下沙、西安MOCO、青島白沙河等項目將開始投入建設。未來五年,全集團投資物業開發出租面積將逐步增加至260萬平方米以上。

土地儲備和財務管理方面,集團依然會實施穩健的財務管理,審慎增加戰略性區域的土地佈局,合理控制土地成本和支付節奏,以應對市場的波動。

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努力不懈及全體股東的鼎力支持致以衷心感謝。

The Group (including jointly controlled entities) plans to complete 2.65 million and 3.10 million square meters of properties construction in 2011 and 2012 respectively, which ensured a solid basis for the Group's growth in revenue and profitability in future years.

For investment properties, Beijing Starry Street was completed and commenced operation in the first half of 2011, while the construction of four other properties of the Group, namely, Chongqing Times Paradise Walk, Chengdu North Paradise Walk, Chongqing U2 and Shanghai Sunshine City has commenced. In the second half of 2011, Beijing Changying Paradise Walk, Hangzhou Xia Sha, Xi'an MOCO Center and Bai Sha He Project in Qingdao will commence construction. In the coming five years, the GFA of the investment properties portfolio of the Group will increase to 2.60 million square meters.

In respect of the land bank and financial management, the Group will continue to implement prudent financial management, prudently acquire land plots in selected strategic regions with reasonable land cost and control land payment schedule to proactively manage the challenges of the volatile market environment.

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.



杭州潤潤山
Hangzhou Rose & Ginkgo Villa



北京頤和原著
Beijing Summer Palace Splendor

權益披露

Disclosure of Interests

權益披露

董事及主要行政人員之權益

於二零一一年六月三十日，各董事及本公司主要行政人員於本公司及其任何相聯法團（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」）之須知會本公司及聯交所之股份、相關股份及債權證之權益如下：

(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	—	0.002%
邵明曉 Shao Mingxiao (於二零一一年六月三日被委任為執行董事) (Appointed as executive director on 3 June 2011)	信託受益人(附註3) Beneficiary of a trust (Note 3)	2,084,250		0.040%
	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	2,427,750	1,600,000 (附註5) (Note 5)	0.078%
周德康 Zhou Dekang (於二零一一年六月三日被委任為執行董事) (Appointed as executive director on 3 June 2011)	信託受益人(附註3) Beneficiary of a trust (Note 3)	2,269,500		0.044%
	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	2,242,500	1,200,000 (附註5) (Note 5)	0.067%

DISCLOSURE OF INTERESTS

Directors' and Chief Executive's Interests

As at 30 June 2011, 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 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
秦力洪 Qin Lihong	信託受益人 (附註3) Beneficiary of a trust (Note 3)	2,321,750		0.045%
	實益擁有人 Beneficial Owner	1,078,250	6,000,000 (附註5) (Note 5)	0.137%
馮勁義 Feng Jinyi (於二零一一年六月三日被委任為執行董事) (Appointed as executive director on 3 June 2011)	信託受益人 (附註3) Beneficiary of a trust (Note 3)	1,750,000		0.034%
	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	250,000	1,800,000 (附註5) (Note 5)	0.040%
韋華寧 Wei Huanning (於二零一一年六月三日被委任為執行董事) (Appointed as executive director on 3 June 2011)	信託受益人 (附註3) Beneficiary of a trust (Note 3)	256,500		0.005%
	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	156,500	2,600,000 (附註5) (Note 5)	0.053%
	配偶權益 Interests of Spouse	174,375 (附註7) (Note 7)	1,000,000 (附註5及7) (Note 5 and 7)	0.023%
		254,125 (附註7) (Note 7)		0.005%
房晟陶 Fang Shengtao	信託受益人 (附註3) Beneficiary of a trust (Note 3)	2,084,250		0.040%
	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	2,427,750		0.047%
Frederick Peter Churchouse	實益擁有人 Beneficial Owner	50,000	150,000 (附註5) (Note 5)	0.004%
陳志安 Chen 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%

權益披露

Disclosure of Interests

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女士 (「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。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 (相當於二零一一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 (相當於二零一一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。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。

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僱員及董事。

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 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. 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 2011. 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 2011. 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. 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.

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 and directors of the Group as participants of the Pre-IPO Share Award Schemes adopted by the Company.

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.

權益披露

Disclosure of Interests

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.

附註7：韋華寧先生的配偶張艷女士擁有174,375股股份的個人權益，亦於二零一一年一月十七日根據首次公開發售後購股權計劃按每股股份12.528港元的行使價獲授1,000,000股購股權。張女士亦是Fit All Trust的受益人，張女士根據首次公開發售前股份獎勵計劃作為特定參與者於254,125股股份中擁有權益。根據證券及期貨條例第XV部，韋華寧先生被視為於張女士的上述權益中擁有權益。

Note 7: Mdm. ZHANG Yan, the spouse of Mr. WEI Huaning, has personal interest of 174,375 shares and she was also granted 1,000,000 options under the Post-IPO Option Scheme on 17 January 2011 at an exercise price of HK\$12.528 per share. Mdm. ZHANG is also the beneficiary of the Fit All Trust under which Mdm. ZHANG is interested in 254,125 Shares as selected participant pursuant to the Pre-IPO Share Award Schemes. Mr. WEI Huaning is deemed to be interested in the aforesaid interests of Mdm. ZHANG by virtue of 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	佔相聯法團權益 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，於二零一一年六月三十日，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。除本公司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納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，董事及彼等之配偶與未滿18歲之子女概無獲授權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 2011, 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. Other than the Pre-IPO Option Scheme and the Post-IPO Option Scheme of the Company adopted on 30 November 2007 and 1 November 2009 respectively, 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

於二零一一年六月三十日，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 2011, 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	75.770%
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	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。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（相當於二零一一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（相當於二零一一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。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，相當於二零一一年六月三十日公司已發行股份的0.002%。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。

於二零一一年六月三十日，再無可根據首次公開發售前購股權計劃授出的購股權。根據首次公開發售後購股權計劃可授出的本公司股份（「股份」）總數達458,400,000股，約相當於本公司於二零一一年六月三十日已發行股本之8.89%。

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. 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, 2011. 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, 2011. 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. 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 0.002% of the issued Shares as at 30 June 2011. 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.

No further options can be offered under the Pre-IPO Option Scheme. The total number of shares of the Company (the "Shares") available for grant under the Post-IPO Option Scheme as at 30 June 2011 was 458,400,000 Shares which represented approximately 8.89% of the issued share capital of the Company as at 30 June 2011.

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。

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：

(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\$)	二零一零年	於本期內	二零一一年
				十二月三十一日 尚未行使 Outstanding at 31 Dec 2010	重新分類的 購股權數目 Number of Share option reclassified during the period	六月三十日 尚未行使 Outstanding at 30 June 2011
房晟陶 Fang Shengtao	信託受益人 (附註1) Beneficiary of a trust (Note 1)	二零零七年 十一月三十日 30 November 2007	2.94	5,588,000	0	5,588,000
邵明曉 (於二零一一年六月三日被 委任為執行董事) Shao Mingxiao (Appointed as executive director on 3 June 2011)	信託受益人 (附註1) Beneficiary of a trust (Note 1)	二零零七年 十一月三十日 30 November 2007	2.94	—	5,588,000 (附註2) (Note 2)	5,588,000
周德康 (於二零一一年六月三日被 委任為執行董事) Zhou Dekang (Appointed as executive director on 3 June 2011)	信託受益人 (附註1) Beneficiary of a trust (Note 1)	二零零七年 十一月三十日 30 November 2007	2.94	—	5,588,000 (附註2) (Note 2)	5,588,000
馮勁義 (於二零一一年六月三日被 委任為執行董事) Feng Jinyi (Appointed as executive director on 3 June 2011)	信託受益人 (附註1) Beneficiary of a trust (Note 1)	二零零七年 十一月三十日 30 November 2007	2.94	—	1,000,000 (附註2) (Note 2)	1,000,000
韋華寧 (於二零一一年六月三日被 委任為執行董事) Wei Huaning (Appointed as executive director on 3 June 2011)	信託受益人 (附註1) Beneficiary of a trust (Note 1)	二零零七年 十一月三十日 30 November 2007	2.94	—	600,000 (附註2) (Note 2)	600,000

(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.

The Company granted options to subscribe shares under the Pre-IPO Option Scheme with the following details:

(1) Directors

權益披露

Disclosure of Interests

(2) 僱員

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 十二月三十一日 尚未行使 Outstanding at 31 Dec 2010	於本期內 重新分類的 購股權數目 Number of options reclassified	二零一一年 六月三十日 尚未行使 Outstanding at 30 June 2011
					during the period	
其他僱員 Other employees	信託受益人 (附註1) Beneficiary of a trust (Note 1)	二零零七年 十一月三十日 30 November 2007	2.94	27,352,000	(12,776,000) (附註2) (Note 2)	14,576,000

(2) Employees

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，而有關董事及員工是全權信託對象。

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 and employees are discretionary objects.

附註2：授予邵明曉先生、周德康先生、馮勁義先生及韋華寧先生的購股權於本期內由僱員部份重新分類到董事部份。

Note 2: The Share options granted to Mr. Shao Mingxiao, Mr. Zhou Dekang Mr. Feng Jinyi and Mr. Wei Huaning reclassified from Employees to Directors during the period.

附註3：本期內並無行使首次公開發售前購股權。

Note 3: No pre-IPO share options exercised during the period.

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。

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.

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。

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

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：

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:

- 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；
- 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。

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

權益披露

Disclosure of Interests

(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及二零一一年一月十七日，本公司根據首次公開發售後購股權計劃，向若干董事及僱員分別授出可認購10,600,000股及46,000,000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 十二月三十一日 尚未行使 Outstanding at 31 Dec 2010	於本期間變動 Movement during the period	二零一一年 六月三十日 尚未行使 Outstanding at 30 June 2011
邵明曉 (於二零一一年六月三日被 委任為執行董事) Shao Mingxiao (Appointed as executive director on 3 June 2011)	實益擁有人 Beneficial Owner	二零一一年 一月十七日 17 January 2011	12.528	—	1,600,000	1,600,000
周德康 (於二零一一年六月三日被 委任為執行董事) Zhou Dekang (Appointed as executive director on 3 June 2011)	實益擁有人 Beneficial Owner	二零一一年 一月十七日 17 January 2011	12.528	—	1,200,000	1,200,000
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
馮勁義 (於二零一一年六月三日被 委任為執行董事) Feng Jinyi (Appointed as executive director on 3 June 2011)	實益擁有人 Beneficial Owner	二零一一年 一月十七日 17 January 2011	12.528	—	3,000,000	3,000,000
馮勁義 (於二零一一年六月三日被 委任為執行董事) Feng Jinyi (Appointed as executive director on 3 June 2011)	實益擁有人 Beneficial Owner	二零零九年 十二月二十三日 23 December 2009	8.44	—	1,000,000 (附註1) (Note 1)	1,000,000
馮勁義 (於二零一一年六月三日被 委任為執行董事) Feng Jinyi (Appointed as executive director on 3 June 2011)	實益擁有人 Beneficial Owner	二零一一年 一月十七日 17 January 2011	12.528	—	800,000	800,000
*韋華寧 (於二零一一年六月三日被 委任為執行董事) Wei Huaning (Appointed as executive director on 3 June 2011)	實益擁有人 Beneficial Owner	二零一一年 一月十七日 17 January 2011	12.528	—	2,600,000	2,600,000
	配偶權益 Interests of spouse	二零一一年 一月十七日 17 January 2011	12.528	—	1,000,000	1,000,000

(b) Post-IPO Option Scheme

On 23 December 2009 and 17 January 2011, the Company granted options to subscribe for a total of 10,600,000 Shares and 46,000,000 Shares under the Post-IPO Option Scheme to certain directors and employees of the Company, with the following details:

(1) Directors

權益披露

Disclosure of Interests

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 十二月三十一日 尚未行使 Outstanding at 31 Dec 2010	於本期間變動 Movement during the period	二零一一年 六月三十日 尚未行使 Outstanding at 30 June 2011
陳凱 (於二零一一年五月九日退任 執行董事) CHEN Kai (Retired as executive director on 9 May 2011)	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	(6,000,000) (附註2) (Note 2)	—
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	50,000 (附註3) (Note 3)	150,000
陳志安 Chen Chi On, Derek	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

(2) 僱員

(2) Employees

授出日期 Date of Grant	身份 Capacity	行使價格 (港元) Exercise Price (HK\$)	購股權數目 Number of share Option		
			二零一零年 十二月三十一日 尚未行使 Outstanding at 31 Dec 2010	於本期間變動 Movement during the period	二零一一年 六月三十日 尚未行使 Outstanding at 30 June 2011
二零零九年 十二月二十三日 23 December 2009	實益擁有人 Beneficial Owner	8.44	1,000,000	5,000,000	6,000,000
二零一一年 一月十七日 17 January 2011	實益擁有人 Beneficial Owner	12.528	—	35,800,000	35,800,000

附註：

Note:

- 1 授予馮勁義先生的購股權於本期內由僱員部份重新分類到董事部份。
- 2 授予陳凱先生的購股權於本期內由董事部份重新分類到僱員部份。

- 1 The share options granted to Mr. Feng Jinyi re-classified from Employees to Directors during the period.
- 2 The Share options granted to Mr. Chen Kai re-classified from Directors to Employees during the period.

權益披露

Disclosure of Interests

3 Frederick Peter Churchouse先生於本期內行使50,000股認股權。行使購股權前一日股份於香港聯交所之收市價為12.32港元。

4 關於二零零九年十二月二十三日授出之購股權，授出當日股份於香港聯交所之收市價為8.34港元。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%。

關於二零一一年一月十七日授出之購股權，授出當日股份於香港聯交所之收市價為12.52港元。購股權可由二零一一年、二零一二年、二零一三年、二零一四年一月十七日至二零二一年一月十六日分四期行使，每期可行使25%。

3 Mr. Frederick Peter Churchouse exercised 50,000 share options during the period. The closing price on the Hong Kong Stock Exchange of the shares immediately before the date on which the options were exercised was HK\$12.32.

4 As for the share option granted on 23 December 2009, the closing price of the shares on the Hong Kong Stock Exchange on the date on which the options were granted was HK\$8.34. The options are exercisable in 4 tranches of 25% each, from 23rd December 2010, 2011, 2012, 2013 to 22nd December 2019.

As for the share option granted on 17 January 2011, the closing price of the shares on the Hong Kong Stock Exchange on the date on which the options were granted was HK\$12.52. The options are exercisable in 4 tranches of 25% each, from 17th January 2011, 2012, 2013, 2014 to 16th January 2021.

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股股份。截至二零一零年六月三十日共51,471,451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二零一零年年報內。

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 51,471,451 shares have been awarded to grantees. The details of Pre-IPO share Award Schemes are disclosed in 2010 Annual Report.

企業管治及其他資料

Corporate Governance and other Information

企業管治

截至二零一一年六月三十日止六個月期間內，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

於截至二零一一年六月三十日止六個月期間內，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。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。董事會現時由七名執行董事（包括吳女士）及四名獨立非執行董事組成，此組合可體現董事會的獨立性。

於二零一一年八月十五日，吳亞軍女士辭任本公司的首席執行官，吳女士仍將擔任本公司的主席及執行董事。同時本公司的執行董事邵明曉先生獲委任為本公司首席執行官。自二零一一年八月十五日起，本公司董事會主席及首席執行官分別由吳亞軍女士和邵明曉先生擔任。

購買、出售或贖回本公司之上市證券

本公司及其任何附屬公司於截至二零一一年六月三十日止期間內概無購買、出售或贖回本公司任何上市證券。

CORPORATE GOVERNANCE

For the six months ended June 30, 2011, 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

For the six months ended June 30, 2011, 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 property development, property investment and property management, Madam Wu is responsible for the Group’s overall strategic planning and the management of our business. 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 seven executive Directors (including Madam Wu) and four independent non-executive Directors and therefore has a fairly strong independence element in its composition.

On August 15, 2011, Madam Wu Yajun resigned as the Chief Executive Officer of the Company and remains as the Chairman and executive director of the Company and Mr. Shao Mingxiao, an executive director of the Company, was appointed as the Chief Executive Officer of the Company. The roles of Chairman and Chief Executive Officer of the Company are performed by Madam Wu Yajun and Mr. Shao Mingxiao respectively since August 15, 2011.

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 ended 30 June 2011.

企業管治及其他資料

Corporate Governance and other Information

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，在截至二零一一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。

本集團截至二零一一年六月三十日止六個月的未經審核簡明綜合中期業績及中期報告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

於二零一零年四月二十六日，本公司作為借款人與銀團訂立融資協議（「融資協議」），根據融資協議的條款及條件，本公司可獲得本金額最高達2,150,000,000港元的四年期貸款融資（「融資」）。截至二零一一年六月三十日，該融資協議下的尚未償還貸款金額為2,150,000,000港元，須於四年內悉數償還。

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 2011 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 and interim report for the six months ended 30 June 2011 were reviewed by the members of the Audit Committee before submission to the Board for approval.

SPECIFIC PERFORMANCE OBLIGATIONS ON CONTROLLING SHAREHOLDER

On 26th April 2010, 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. As at 30th June 2011, the outstanding loan under this facility agreement is HK\$2.15 billion and will be fully repayable within 4 years.

企業管治及其他資料

Corporate Governance and other Information

根據融資協議規定(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,則放款銀行或放款銀行代理會於收到三分之二的放款銀行的指示後,終止融資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。

關連方交易

截至二零一一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23「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,本集團於截至二零一一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)。

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 lending bank or the agent acting for the lending banks may, and shall if so directed by two-thirds of the lending banks, terminate the Facility 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.

RELATED PARTY TRANSACTIONS

During the period ended 30 June 2011, 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 23 “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 2011, 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董事會

(於開曼群島註冊成立的有限公司)

緒言

吾等已審閱第42至84頁所載的中期財務資料，包括龍湖地產有限公司（「貴公司」）及其附屬公司於二零一一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準則理事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.

(incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 42 to 84, which comprises the condensed consolidated statement of financial position of Longfor Properties Co. Ltd. (the “Company”) and its subsidiaries as of June 30, 2011 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與會計事務的人員作出查詢，進行分析以及其他審閱程序。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，故吾等並無發表審核意見。

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

二零一一年八月十五日

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 15, 2011

簡明綜合全面收益表

Condensed Consolidated Statement of Comprehensive Income

截至二零一一年六月三十日止六個月

For the six months ended June 30, 2011

		截至六月三十日止六個月		
		Six months ended June 30,		
		附註	二零一一年	二零一零年
		NOTES	2011	2010
			人民幣千元	人民幣千元
			RMB'000	RMB'000
			(未經審核)	(未經審核)
			(unaudited)	(unaudited)
收入	Revenue	3	7,852,226	3,672,389
銷售成本	Cost of sales		(3,558,859)	(2,537,228)
毛利	Gross profit		4,293,367	1,135,161
其他收入	Other income	4	52,470	43,155
其他收益及虧損	Other gains and losses	5	65,410	282
轉撥為投資物業的公平值收益	Fair value gain upon transfer to investment properties		63,521	775,912
投資物業公平值變動	Change in fair value of investment properties		754,783	1,354,700
銷售及營銷開支	Selling and marketing expenses		(200,206)	(88,219)
行政開支	Administrative expenses		(199,534)	(113,338)
融資成本	Finance costs	6	(73,954)	(1,333)
分佔共同控制實體業績	Share of results of jointly controlled entities		11,515	(7,655)
除稅前溢利	Profit before taxation		4,767,372	3,098,665
所得稅開支	Income tax expense	7	(2,002,146)	(431,725)
期內溢利及全面收入總額	Profit for the period and total comprehensive income for the period	8	2,765,226	2,666,940
以下應佔：	Attributable to:			
本公司擁有人	Owners of the Company		2,523,942	2,204,970
非控制權益	Non-controlling interests		241,284	461,970
			2,765,226	2,666,940
每股盈利 (人民幣分)	Earnings per share, in RMB cents			
基本	Basic	10	49.0	42.8
攤薄	Diluted	10	48.7	42.6

簡明綜合財務狀況報表

Condensed Consolidated Statement of Financial Position

二零一一年六月三十日
At June 30, 2011

		附註 NOTES	於 二零一一年 六月三十日 At June 30, 2011 人民幣千元 RMB'000 (未經審核) (unaudited)	於 二零一零年 十二月三十一日 At December 31, 2010 人民幣千元 RMB'000 (經審核) (audited)
非流動資產		NON-CURRENT ASSETS		
投資物業	Investment properties	11	9,505,900	8,041,000
物業、廠房及設備	Property, plant and equipment	12	172,896	171,741
預付租賃款項	Prepaid lease payments	13	12,191,436	7,882,002
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		2,475,614	2,464,099
可供出售投資	Available-for-sale investments		8,600	8,600
購入土地使用權已付的按金	Deposits paid for acquisition of land use rights		4,513,537	4,274,216
遞延稅項資產	Deferred taxation assets		641,554	436,035
			29,509,538	23,277,694
流動資產		CURRENT ASSETS		
存貨	Inventories		604,687	415,939
發展中待售物業	Properties under development for sale		39,820,178	31,590,625
持作出售物業	Properties held for sale		1,783,333	3,004,066
應收賬款及其他應收款項、按金及預付款項	Accounts and other receivables, deposits and prepayments	14	3,091,448	2,516,293
應收共同控制實體款項	Amounts due from jointly controlled entities	23	13,489	7,362
可收回稅項	Taxation recoverable		1,205,363	539,034
已抵押銀行存款	Pledged bank deposits		448,919	499,419
銀行結餘及現金	Bank balances and cash		12,177,126	9,863,132
			59,144,543	48,435,870

簡明綜合財務狀況報表

Condensed Consolidated Statement of Financial Position

二零一一年六月三十日

At June 30, 2011

		附註 NOTES	於 二零一一年 六月三十日 At June 30, 2011 人民幣千元 RMB'000 (未經審核) (unaudited)	於 二零一零年 十二月三十一日 At December 31, 2010 人民幣千元 RMB'000 (經審核) (audited)
流動負債	CURRENT LIABILITIES			
應付賬項、已收按金及應計費用	Accounts payable, deposits received and accrued charges	15	39,476,228	31,474,867
應付共同控制實體款項	Amounts due to jointly controlled entities	23	1,907,819	1,319,490
應付稅項	Taxation payable		3,309,831	2,635,182
銀行及其他借款—一年內到期	Bank and other borrowings - due within one year	16	4,483,833	2,859,870
			49,177,711	38,289,409
流動資產淨額	NET CURRENT ASSETS		9,966,832	10,146,461
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		39,476,370	33,424,155
資本及儲備	CAPITAL AND RESERVES			
股本	Share capital	18	453,415	453,410
儲備	Reserves		17,586,556	15,526,846
本公司擁有人應佔權益	Equity attributable to owners of the Company		18,039,971	15,980,256
非控制權益	Non-controlling interests		1,277,306	1,385,564
權益總額	TOTAL EQUITY		19,317,277	17,365,820
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	16	13,484,703	14,464,489
優先票據	Senior notes	17	4,860,998	—
遞延稅項負債	Deferred taxation liabilities		1,813,392	1,593,846
			20,159,093	16,058,335
			39,476,370	33,424,155

簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

截至二零一一年六月三十日止六個月
For the six months ended June 30, 2011

		本公司擁有人應佔 Attributable to owners of the Company										總計 Total 人民幣千元 RMB'000		
		股本 Share capital 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	資本儲備 Capital reserve 人民幣千元 RMB'000	特別儲備 Special reserve 人民幣千元 RMB'000	其他儲備 Other reserve 人民幣千元 RMB'000 (附註) (Note)	法定盈餘儲備 Statutory surplus reserve 人民幣千元 RMB'000	匯兌儲備 Exchange reserve 人民幣千元 RMB'000	購股權儲備 Share option reserve 人民幣千元 RMB'000	注資儲備 Capital contribution reserve 人民幣千元 RMB'000	保留溢利 Retained profits 人民幣千元 RMB'000		非控制權益 Non-controlling interests 人民幣千元 RMB'000	
於二零一零年一月一日(經審核)	At January 1, 2010 (audited)	452,972	6,740,494	(437,448)	620,672	—	255,525	(1,654)	26,884	91,530	4,389,703	12,138,678	1,099,884	13,238,562
期內溢利及全面收入總額	Profit and total comprehensive income for the period	—	—	—	—	—	—	—	—	—	2,204,970	2,204,970	461,970	2,666,940
確認為股本結算以股份為基礎的付款	Recognition of equity-settled share-based payments	—	—	—	—	—	—	—	16,832	17,156	—	33,988	—	33,988
向非控制權益支付的股息	Dividend paid to non-controlling interests	—	—	—	—	—	—	—	—	—	—	—	(24,472)	(24,472)
確認為分派的股息	Dividend recognised as distribution	—	(324,450)	—	—	—	—	—	—	—	—	(324,450)	—	(324,450)
因行使購股權而發行股份	Issue of shares on exercise of share options	438	16,860	—	—	—	—	—	(4,475)	—	—	12,823	—	12,823
收購附屬公司的額外權益	Acquisition of additional interests in subsidiaries	—	—	—	—	(72,293)	—	—	—	—	—	(72,293)	(56,457)	(128,750)
撥作儲備	Appropriations to reserve	—	—	—	—	41	—	—	—	—	(41)	—	—	—
於二零一零年六月三十日(未經審核)	At June 30, 2010 (unaudited)	453,410	6,432,904	(437,448)	620,672	(72,293)	255,566	(1,654)	39,241	108,686	6,594,632	13,993,716	1,480,925	15,474,641
於二零一一年一月一日(未經審核)	At January 1, 2011 (audited)	453,410	6,432,904	(437,448)	620,672	(71,717)	333,108	(1,654)	55,019	153,687	8,442,275	15,980,256	1,385,564	17,365,820
期內溢利及全面收入總額	Profit and total comprehensive income for the period	—	—	—	—	—	—	—	—	—	2,523,942	2,523,942	241,284	2,765,226
確認為股本結算以股份為基礎的付款	Recognition of equity-settled share-based payments	—	—	—	—	—	—	—	57,110	11,719	—	68,829	—	68,829
向非控制權益支付的股息	Dividend paid to non-controlling interests	—	—	—	—	—	—	—	—	—	—	—	(190,667)	(190,667)
確認為分派的股息	Dividend recognised as distribution	—	(515,505)	—	—	—	—	—	—	—	—	(515,505)	—	(515,505)
因行使購股權而發行股份	Issue of shares on exercise of share options	5	562	—	—	—	—	—	(186)	—	—	381	—	381
收購附屬公司的額外權益(附註)	Acquisition of additional interests in subsidiaries (Note)	—	—	—	—	(17,932)	—	—	—	—	—	(17,932)	(158,875)	(176,807)
於二零一一年六月三十日(未經審核)	At June 30, 2011 (unaudited)	453,415	5,917,961	(437,448)	620,672	(89,649)	333,108	(1,654)	111,943	165,406	10,966,217	18,039,971	1,277,306	19,317,277

附註:

截至二零一一年六月三十日止六個月，本集團已收購一間附屬公司的額外權益，已付代價與非控制權益賬面值的減少的差額人民幣17,932,000元(截至二零一零年六月三十日止六個月：人民幣72,293,000元)已於其他儲備直接確認。

附註:

During the six months ended June 30, 2011, the Group acquired additional interest in a subsidiary and the difference of RMB17,932,000 (six months ended June 30, 2010: RMB72,293,000) between the consideration paid 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

截至二零一一年六月三十日止六個月

For the six months ended June 30, 2011

		截至六月三十日止六個月	
		Six months ended June 30,	
		二零一一年	二零一零年
		2011	2010
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
經營活動	OPERATING ACTIVITIES		
除稅前溢利	Profit before taxation	4,767,372	3,098,665
經以下調整：	Adjustments for:		
融資成本	Finance costs	73,954	1,333
物業、廠房及設備折舊	Depreciation of property, plant and equipment	11,024	11,212
投資物業公平值增加	Increase in fair value of investment properties	(818,304)	(2,130,612)
匯兌收益	Exchange gain	(65,438)	—
利息收入	Interest income	(40,594)	(23,819)
以股份為基礎的付款開支	Share-based payments expenses	68,829	33,988
其他經營現金流量	Other operating cash flows	(12,585)	6,145
營運資金變動前的 經營現金流量	Operating cash flows before movements in working capital	3,984,258	996,912
存貨增加	Increase in inventories	(188,748)	(60,124)
發展中待售物業 及持作出售物業增加	Increase in properties under development for sale and properties held for sale	(4,091,842)	(5,173,736)
應收賬款及其他應收款項、 按金及預付款項增加	Increase in accounts and other receivables, deposits and prepayments	(575,155)	(693,735)
應收共同控制實體款項 (增加) 減少	(Increase) decrease in amounts due from jointly controlled entities	(6,127)	21,708
應付賬款、已收按金 及應計費用增加	Increase in accounts payable, deposits received and accrued charges	7,807,547	6,567,747
經營產生的現金	Cash from operations	6,929,933	1,658,772
已付中國所得稅	PRC income tax paid	(1,979,799)	(579,285)
經營活動所得的現金淨額	NET CASH FROM OPERATING ACTIVITIES	4,950,134	1,079,487

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零一一年六月三十日止六個月
For the six months ended June 30, 2011

		截至六月三十日止六個月	
		Six months ended June 30,	
		二零一一年	二零一零年
		2011	2010
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
投資活動	INVESTING ACTIVITIES		
投資物業增加	Additions to investment properties	(615,018)	(14,500)
預付租賃款項增加	Additions to prepaid lease payments	(5,855,754)	(4,779,919)
收購土地使用權所支付的按金	Deposits paid for acquisition of land use rights	(884,821)	(1,217,713)
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)
收購共同控制實體的額外權益	Acquisition of additional interest in jointly controlled entities	—	(4)
已收共同控制實體的股息	Dividend received from a jointly controlled entity	—	93,737
存入已抵押銀行存款	Placement of pledged bank deposits	(584,382)	(415,767)
提取已抵押銀行存款	Withdrawal of pledged bank deposits	634,882	443,986
購入物業、廠房及設備	Purchase of property, plant and equipment	(12,351)	(14,170)
已收利息	Interest received	40,594	23,819
其他投資現金流量	Other investing cash flows	1,242	3,225
投資活動所用現金淨額	NET CASH USED IN INVESTING ACTIVITIES	(7,275,608)	(6,076,253)
融資活動	FINANCING ACTIVITIES		
收購附屬公司額外權益的付款	Payment for acquisition of additional interests in subsidiaries	(177,407)	(70,750)
償還銀行及其他貸款	Repayment of bank and other loans	(2,595,100)	(2,685,800)
已付利息	Interest paid	(517,368)	(389,581)
新增銀行及其他貸款	New bank and other loans raised	3,292,360	9,120,053
發行優先票據所得款項淨額	Net proceeds from issuance of senior notes	4,804,504	—
共同控制實體墊款	Advances from jointly controlled entities	588,329	936,232
向非控制權益支付的股息	Dividend paid to non-controlling interests	(190,667)	(24,472)
已付股息	Dividend paid	(515,505)	(324,450)
其他融資現金流量	Other financing cash flows	381	12,823
融資活動所得現金淨額	NET CASH FROM FINANCING ACTIVITIES	4,689,527	6,574,055

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零一一年六月三十日止六個月

For the six months ended June 30, 2011

		截至六月三十日止六個月	
		Six months ended June 30,	
		二零一一年	二零一零年
		2011	2010
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
現金及現金等價物增加淨額	NET INCREASE IN CASH AND CASH EQUIVALENTS	2,364,053	1,577,289
期初的現金及現金等價物	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	9,863,132	6,801,573
外匯匯率變動的影響	Effect of foreign exchange rate changes	(50,059)	—
期末的現金及現金等價物	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	12,177,126	8,378,862
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	12,177,126	8,378,862

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一一年六月三十日止六個月
For the six months ended June 30, 2011

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（「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。

截至二零一一年六月三十日止六個月之簡明綜合財務報表所採用會計政策及計算方法與本集團編製截至二零一零年十二月三十一日止年度之年度綜合財務報表所採用者一致。

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 with International Accounting Standard (“IAS”) 34 Interim Financial Reporting.

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 and methods of computation used in the condensed consolidated financial statements for the six months ended June 30, 2011 are the same as those followed in the preparation of the Group’s annual consolidated financial statements for the year ended December 31, 2010.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一一年六月三十日止六個月

For the six months ended June 30, 2011

2. 主要會計政策 (續)

採納新訂或經修訂國際財務報告準則(「國際財務報告準則」)

本集團於本中期首次採納以下由國際會計準則理事會頒佈的新訂或經修訂準則及詮釋(「新訂或經修訂國際財務報告準則」)。

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之改進
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
國際會計準則第24號(經修訂)	關連人士披露
國際會計準則第32號(修訂本)	供股的分類
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
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

採用上述新訂或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。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Application of new or revised International Financial Reporting Standards (“IFRSs”)

In the current interim period, the Group has applied, for the first time, the following new or revised standards and interpretations (“new or revised IFRSs”) issued by the International Accounting Standards Board.

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

The application of the above new or revised IFRSs has had no material effect on the condensed consolidated financial statements of the Group for the current or prior accounting periods.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一一年六月三十日止六個月
For the six months ended June 30, 2011

2. 主要會計政策 (續)

採納新訂或經修訂國際財務報告準則(「國際財務報告準則」)(續)

本集團並無提早應用已頒佈但尚未生效的新訂或經修訂準則。以下新訂或經修訂準則已頒佈但尚未生效：

國際財務報告準則第1號(修訂本)	嚴重高通脹及剔除首次採納者的固定日期 ¹
國際財務報告準則第7號(修訂本)	披露－轉讓金融資產 ¹
國際財務報告準則第9號	金融工具 ²
國際財務報告準則第10號	綜合財務報表 ²
國際財務報告準則第11號	共同安排 ²
國際財務報告準則第12號	披露於其他實體的權益 ²
國際財務報告準則第13號	公平值計量 ²
國際會計準則第1號(修訂本)	呈列其他全面收益表項目 ⁴
國際會計準則第12號(修訂本)	遞延稅項：收回相關資產 ³
國際會計準則第19號(二零一一年修訂)	僱員福利 ²
國際會計準則第27號(二零一一年修訂)	獨立財務報表 ²
國際會計準則第28號(二零一一年修訂)	於聯營公司及合營企業投資 ²

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Application of new or revised International Financial Reporting Standards (“IFRSs”) (Continued)

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

IFRS 1 (Amendments)	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters ¹
IFRS 7 (Amendments)	Disclosures - Transfers of Financial Assets ¹
IFRS 9	Financial Instruments ²
IFRS 10	Consolidated Financial Statements ²
IFRS 11	Joint Arrangements ²
IFRS 12	Disclosure of Interests in Other Entities ²
IFRS 13	Fair Value Measurement ²
IAS 1 (Amendments)	Presentation of Items of Other Comprehensive Income ⁴
IAS 12 (Amendments)	Deferred Tax: Recovery of Underlying Assets ³
IAS 19 (Revised 2011)	Employee Benefits ²
IAS 27 (Revised 2011)	Separate Financial Statements ²
IAS 28 (Revised 2011)	Investments in Associates and Joint Ventures ²

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一一年六月三十日止六個月

For the six months ended June 30, 2011

2. 主要會計政策 (續)

採納新訂或經修訂國際財務報告準則(「國際財務報告準則」) (續)

- 1 於二零一一年七月一日或之後開始之年度生效
- 2 於二零一三年一月一日或之後開始之年度生效
- 3 於二零一二年一月一日或之後開始之年度生效
- 4 於二零一二年七月一日或之後開始之年度生效

國際財務報告準則第9號金融工具(於二零零九年十一月頒佈)引入對金融資產之分類及計量之新規定。國際財務報告準則第9號金融工具(於二零一零年十月修訂)增加金融負債及終止確認之規定。

根據國際財務報告準則第9號，國際會計準則第39號金融工具：確認及計量範疇之所有已確認金融資產其後按攤銷成本或公平值計量。具體而言，根據業務模式以收取合約現金流量為目的所持有的債務投資，及僅為支付本金額及未償還本金額之利息而產生合約現金流量的債務投資一般於其後的會計期末按攤銷成本計量。所有其他債務投資及股本投資於其後的會計期末按公平值計量。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Application of new or revised International Financial Reporting Standards (“IFRSs”) (Continued)

- 1 Effective for annual periods beginning on or after July 1, 2011
- 2 Effective for annual periods beginning on or after January 1, 2013
- 3 Effective for annual periods beginning on or after January 1, 2012
- 4 Effective for annual periods beginning on or after July 1, 2012

IFRS 9 Financial Instruments (as issued in November 2009) introduces new requirements for the classification and measurement of financial assets. IFRS 9 Financial Instruments (as revised in October 2010) adds requirements for financial liabilities and for derecognition.

Under IFRS 9, all recognised financial assets that are within the scope of IAS 39 Financial Instruments: Recognition and Measurement are subsequently measured at either amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods.

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截至二零一一年六月三十日止六個月
For the six months ended June 30, 2011

2. 主要會計政策 (續)

採納新訂或經修訂國際財務報告準則(「國際財務報告準則」)(續)

就金融負債而言，重大變動乃有關指定為透過損益按公平值列賬的金融負債。具體而言，根據國際財務報告準則第9號，就指定為透過損益按公平值列賬的金融負債而言，該負債的信貸風險變動應佔的金融負債公平值變動數額乃於其他全面收入呈列，除非於其他全面收入內所呈列該負債信貸風險變動的影響將造成或擴大於損益內的會計錯配。一項金融負債的信貸風險應佔的公平值變動其後不會重新分類至損益。過往，根據國際會計準則第39號，指定為透過損益按公平值列賬的金融負債的公平值變動的全部數額均於損益呈列。

國際財務報告準則第9號於二零一三年一月一日或之後開始的年度生效，並容許提前應用。

董事預計，本集團截至二零一三年十二月三十一日止財政年度的綜合財務報表將採用國際財務報告準則第9號，而應用新準則可能對本集團金融資產及金融負債相關的呈報金額產生影響。本集團董事正在評估其財務影響。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Application of new or revised International Financial Reporting Standards (“IFRSs”) (Continued)

In relation to financial liabilities, the significant change relates to financial liabilities that are designated as at fair value through profit or loss. Specifically, under IFRS 9, for financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the presentation of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Previously, under IAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was presented in profit or loss.

IFRS 9 is effective for annual periods beginning on or after January 1, 2013, with earlier application permitted.

The directors anticipate that IFRS 9 that will be adopted in the Group's consolidated financial statements for the financial year ending December 31, 2013 and that the application of the new standard may have an impact on amounts reported in respect of the Groups' financial assets and financial liabilities. The directors of the Group are in the process of ascertaining the financial impact.

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Notes to the Condensed Consolidated Financial Statements

截至二零一一年六月三十日止六個月

For the six months ended June 30, 2011

2. 主要會計政策 (續)

採納新訂或經修訂國際財務報告準則(「國際財務報告準則」)(續)

國際財務報告準則第10號取代國際會計準則第27號綜合及獨立財務報表中與綜合財務報表有關的部份。根據國際財務報告準則第10號，控制權乃綜合賬目之唯一基準。此外，國際財務報告準則第10號包含控制權的新定義，當中包括三項要素：(a)控制投資對象的權力；(b)從參與投資對象營運所得可變回報的風險或權利；及(c)對投資對象行使權力以影響投資者回報金額的能力。國際財務報告準則第10號已就複雜情況的處理方法提供廣泛指引。整體而言，採用國際財務報告準則第10號須作大量判斷。應用國際財務報告準則第10號可能導致本集團不再綜合入賬部份投資對象，以及綜合入賬過往並無綜合入賬的投資對象。

國際財務報告準則第11號取代國際會計準則第31號合資企業權益。國際財務報告準則第11號處理兩名或以上有關方擁有其共同控制權之共同安排的分類方法。根據國際財務報告準則第11號，共同安排分為兩類：合資企業及合資業務。國際財務報告準則第11號的分類乃基於相關人士根據該等安排的權利及責任作出。相反，根據國際會計準則第31號，共同安排分為三種不同類型：共同控制實體、共同控制資產及共同控制營運。

此外，國際財務報告準則第11號所規定的合資企業須採用權益會計法入賬，而國際會計準則第31號所規定的共同控制實體則可使用權益會計法或比例會計法入賬。應用國際財務報告準則第11號可能導致本集團共同安排的分類及其會計處理方法改變。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Application of new or revised International Financial Reporting Standards (“IFRSs”) (Continued)

IFRS 10 replaces the parts of IAS 27 Consolidated and Separate Financial Statements that deal with consolidated financial statements. Under IFRS 10, there is only one basis for consolidation, that is control. In addition, IFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) ability to use its power over the investee to affect the amount of the investor's returns. Extensive guidance has been added in IFRS 10 to deal with complex scenarios. Overall, the application of IFRS 10 requires a lot of judgement. The application of IFRS 10 might result in the Group no longer consolidating some of its investees, and consolidating investees that were not previously consolidated.

IFRS 11 replaces IAS 31 Interests in Joint Ventures. IFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified. Under IFRS 11, there are two types of joint arrangements: joint ventures and joint operations. The classification in IFRS 11 is based on parties' rights and obligations under the arrangements. In contrast, under IAS 31, there are three different types of joint arrangements: jointly controlled entities, jointly controlled assets and jointly controlled operations.

In addition, joint ventures under IFRS 11 are required to be accounted for using the equity method of accounting, whereas jointly controlled entities under IAS 31 can be accounted for using the equity method of accounting or proportionate accounting. The application of IFRS 11 might result in changes in the classification of the Group's joint arrangements and their accounting treatments.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一一年六月三十日止六個月
For the six months ended June 30, 2011

2. 主要會計政策 (續)

採納新訂或經修訂國際財務報告準則 (「國際財務報告準則」) (續)

本集團董事正在評估應用國際財務報告準則第10-13號的財務影響。

國際會計準則第12號(修訂本)遞延稅項：收回相關資產主要是處理根據國際會計準則第40號投資物業按公平值模式計量的投資物業遞延稅項之計量。根據修訂，為計量採用公平值模式計算的投資物業之遞延稅項負債及遞延稅項資產，假設投資物業賬面值將通過銷售收回，除非該假設在若干情況下遭推翻。

董事預計，應用國際會計準則第12號(修訂本)可能對採用公平值模式計量之投資物業的遞延稅項確認產生重大影響。

董事預計採用其他新訂或經修訂準則對簡明綜合財務報表並無重大影響。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Application of new or revised International Financial Reporting Standards (“IFRSs”) (Continued)

The directors of the Group are in the process of ascertaining the financial impact on application of IFRSs 10-13.

The amendments to IAS 12 titled Deferred Tax: Recovery of Underlying Assets mainly deal with the measurement of deferred taxation for investment properties that are measured using the fair value model in accordance with IAS 40 Investment Property. Based on the amendments, for the purposes of measuring deferred taxation liabilities and deferred taxation assets for investment properties measured using the fair value model, the carrying amounts of the investment properties are presumed to be recovered through sale, unless the presumption is rebutted in certain circumstances.

The directors anticipate that the application of the amendments to IAS 12 may have a significant impact on deferred taxation recognised for investment properties that are measured using the fair value model.

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

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一一年六月三十日止六個月

For the six months ended June 30, 2011

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釐定其經營分部。

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號經營分部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」)經營所有此方面的業務。
- 物業投資：該分部租賃本集團開發的投資物業，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。本集團目前在中國經營此方面的業務。

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.

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 Operating Segments are identified as the following 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.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一一年六月三十日止六個月
For the six months ended June 30, 2011

3. 分部資料 (續)

(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收入及業績：

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。

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（例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。

管理層亦獲取分部收入資料（包括分部間銷售）。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

For the purposes of assessing segment performance and allocating resources between segments, the Company's board of directors monitors the revenue and 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.

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.

Management is also provided with segment revenue information (including inter-segment sales). 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

截至二零一一年六月三十日止六個月

For the six months ended June 30, 2011

3. 分部資料 (續)

(a) 分部業績 (續)

有關本集團呈報及經營分部的資料列示如下。

3. SEGMENT INFORMATION (Continued)

(a) Segment results (Continued)

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

		截至二零一一年六月三十日止六個月 (未經審核) Six months ended June 30, 2011 (unaudited)			
		物業發展 Property development 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	物業管理及 相關服務 Property management and related services 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
來自外部客戶的收入	Revenue from external customers	7,549,779	168,239	134,208	7,852,226
分部間收入	Inter-segment revenue	—	—	24,340	24,340
分部收入	Segment revenue	7,549,779	168,239	158,548	7,876,566
分部溢利 (經調整盈利)	Segment profit (Adjusted Earnings)	3,926,230	126,482	40,449	4,093,161

		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)			
		物業發展 Property development 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	物業管理及 相關服務 Property management and related services 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
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

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截至二零一一年六月三十日止六個月
For the six months ended June 30, 2011

3. 分部資料 (續)

3. SEGMENT INFORMATION (Continued)

(b) 分部收入與損益對賬

(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,	
		二零一一年	二零一零年
		2011	2010
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
收入	Revenue		
分部收入	Segment revenue	7,876,566	3,683,730
分部間收入對銷	Elimination of inter-segment revenue	(24,340)	(11,341)
綜合收入	Consolidated revenue	7,852,226	3,672,389
溢利	Profit		
分部溢利	Segment profit	4,093,161	1,046,145
其他收入	Other income	52,470	43,155
其他收益及虧損	Other gains and losses	65,410	282
轉撥為投資物業 的公平值收益	Fair value gain upon transfer to investment properties	63,521	775,912
投資物業的 公平值變動	Change in fair value of investment properties	754,783	1,354,700
融資成本	Finance costs	(73,954)	(1,333)
應佔共同控制 實體業績	Share of results of jointly controlled entities	11,515	(7,655)
折舊	Depreciation	(11,024)	(11,212)
未分配開支	Unallocated expenses	(188,510)	(101,329)
綜合除稅前溢利	Consolidated profit before taxation	4,767,372	3,098,665

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截至二零一一年六月三十日止六個月

For the six months ended June 30, 2011

3. 分部資料 (續)

(c) 分部資產

本集團按呈報及經營分部劃分的資產分析如下：

出售物業	Sales of properties	59,880,985	49,288,258
租賃物業 (附註)	Leasing of properties (Note)	3,696,072	3,049,476
提供物業管理服務	Provision of property management services	12,361	9,356
分部資產總值	Total segment assets	63,589,418	52,347,090

附註：上述有關租賃物業之分部資產金額指投資物業之成本。

3. SEGMENT INFORMATION (Continued)

(c) Segment Assets

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

於 二零一一年 六月三十日 At June 30, 2011 人民幣千元 RMB'000 (未經審核) (unaudited)	於 二零一零年 十二月 三十一日 At December 31, 2010 人民幣千元 RMB'000 (經審核) (audited)
59,880,985	49,288,258
3,696,072	3,049,476
12,361	9,356
63,589,418	52,347,090

Note: The above amount of segment asset relating to leasing of properties represents the cost of investment properties.

4. 其他收入

4. OTHER INCOME

		截至六月三十日止六個月 Six months ended June 30,	
		二零一一年 2011 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一零年 2010 人民幣千元 RMB'000 (未經審核) (unaudited)
利息收入	Interest income	40,594	23,819
諮詢費收入 (附註)	Consultancy fee income (Note)	581	13,590
雜項收入	Sundry income	11,295	5,746
總計	Total	52,470	43,155

附註：指本集團提供予外界的有關房地產開發的設計、裝修及諮詢服務。

Note: It represents the design, decoration and consulting services related to real estate development provided by the Group to outsider.

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For the six months ended June 30, 2011

5. 其他收益及虧損

5. OTHER GAINS AND LOSSES

		截至六月三十日止六個月	
		Six months ended June 30,	
		二零一一年	二零一零年
		2011	2010
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
出售物業、廠房及設備的 (虧損) 收益	(Loss) gain on disposal of property, plant and equipment	(28)	277
匯兌收益淨額(附註)	Net exchange gain (Note)	65,438	5
		65,410	282

附註：指原貨幣分別為港元及美元的銀行借貸及優先票據產生的匯兌差額。

Note: It represents exchange difference arising from bank borrowings and senior notes, original currencies of which are Hong Kong Dollar and United States Dollar respectively.

6. 融資成本

6. FINANCE COSTS

		截至六月三十日止六個月	
		Six months ended June 30,	
		二零一一年	二零一零年
		2011	2010
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
銀行及其他借款利息	Interest on bank and other borrowings		
須於五年內悉數償還	Wholly repayable within five years	(520,174)	(380,931)
毋須於五年內悉數償還	Not wholly repayable within five years	(16,388)	(9,531)
優先票據利息開支	Interest expense on senior notes	(110,810)	—
減：發展中待售物業的 資本化金額	Less: Amount capitalised to properties under development for sale	573,418	389,129
		(73,954)	(1,333)

資本化的借貸成本均源自本集團的一般借款額，截至二零一一年六月三十日止六個月按每年6.2% (截至二零一零年六月三十日止六個月：6.17%) 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 6.2% (six months ended June 30, 2010: 6.17%) per annum for the six months ended June 30, 2011 to expenditure on the qualifying assets.

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截至二零一一年六月三十日止六個月

For the six months ended June 30, 2011

7. 所得稅開支

7. INCOME TAX EXPENSE

		截至六月三十日止六個月	
		Six months ended June 30,	
		二零一一年	二零一零年
		2011	2010
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
即期稅項	Current tax		
中國企業所得稅	PRC Enterprise Income		
(「企業所得稅」)	Tax (“EIT”)	(967,147)	(225,126)
土地增值稅(「土地增值稅」)	Land appreciation tax (“LAT”)	(1,020,972)	(128,641)
		(1,988,119)	(353,767)
過往期間超額撥備	Overprovision in prior periods		
企業所得稅*	EIT*	—	255,820
土地增值稅**	LAT**	—	60,315
		—	316,135
遞延稅項	Deferred taxation		
本期間***	Current period***	(14,027)	(554,629)
過往期間超額撥備****	Overprovision in prior periods****	—	160,536
		(14,027)	(394,093)
		(2,002,146)	(431,725)

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Notes to the Condensed Consolidated Financial Statements

截至二零一一年六月三十日止六個月
For the six months ended June 30, 2011

7. 所得稅開支 (續)

- * 截至二零一零年六月三十日止中期期間，已落成的若干項目應付的企業所得稅按優惠企業所得稅率15%評估及計算，與管理層過往期間按33%及25%企業所得稅稅率釐定的估計不同，導致須撥回企業所得稅。
- ** 截至二零一零年六月三十日止中期期間的若干物業項目實際增值金額已確認，與管理層過往期間所估計的增值不同，導致過往期間的土地增值稅有超額撥備。
- *** 遞延稅項負債包括本期間就所有中國附屬公司所產生及香港公司所持的未分派溢利20%作出的預扣稅撥備。
- **** 根據本集團就中國附屬公司制訂的股息政策，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。

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為25%。

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度總收入的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，惟須待稅務機構批准。本期間尚未獲得批准。

7. INCOME TAX EXPENSE (Continued)

- * During the interim period ended June 30, 2010, the assessment and computation of EIT payable in respect of certain completed projects were finalised at a preferential EIT rate of 15%. This preferential EIT rate was different from the management's estimation on EIT rate of 33% and 25% in prior periods, resulting in a reversal of EIT.
- ** The actual appreciation value of certain property projects had been finalised in the interim period ended June 30, 2010, which differed 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 include provision for withholding tax which has been provided for at 20% of the undistributed profits arising from all subsidiaries situated in the PRC and held by Hong Kong companies during the current period.
- **** The actual dividend payout ratio in prior years, based on the dividend policy set out for the Company's subsidiaries situated in the PRC, was around 20% of the respective year's profit after tax (excluding net fair value gains or losses on investment properties). This differs from the management's previous estimates when it provided for deferred tax liability in previous year, 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.

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% from January 1, 2008 onwards.

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

Pursuant to the relevant PRC corporate income tax rules and regulations, preferential corporate income tax rates have been granted to certain of the Company'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 tax authority, if the annual income derived from the encouraged business is more than 70% of the annual total income. No approval has been obtained during the current period.

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For the six months ended June 30, 2011

8. 期內溢利

8. PROFIT FOR THE PERIOD

		截至六月三十日止六個月	
		Six months ended June 30,	
		二零一一年	二零一零年
		2011	2010
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
經扣除(計入)下列	Profit for the period has been arrived		
各項後的期內溢利：	at after charging (crediting):		
物業、廠房及	Depreciation of property,		
設備折舊	plant and equipment	11,024	11,212
出售物業、廠房及設備	Loss (gain) on disposal of property,		
的虧損(收益)	plant and equipment	28	(277)
經營租賃的租金	Operating lease rentals	6,724	5,080

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For the six months ended June 30, 2011

9. 股息

9. DIVIDEND

		截至六月三十日止六個月 Six months ended June 30,	
		二零一一年 2011	二零一零年 2010
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
期內確認為分派的股息：	Dividend recognised as distribution during the period:		
二零一零年支付的末期股息 每股人民幣0.1元(截至 二零一零年六月三十日 止六個月：二零零九年的 股息為人民幣0.063元)	Final dividend paid in respect of 2010 of RMB0.1 (Six months ended June 30 2010: in respect of 2009 of RMB0.063) per share	515,505	324,450

10. 每股盈利

10. EARNINGS PER SHARE

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：

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,	
		二零一一年 2011	二零一零年 2010
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
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	2,523,942	2,204,970

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For the six months ended June 30, 2011

10. 每股盈利 (續)

10. EARNINGS PER SHARE (Continued)

		二零一一年 2011 千股 '000 (未經審核) (unaudited)	二零一零年 2010 千股 '000 (未經審核) (unaudited)
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	5,155,047	5,150,304
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 – Share options	23,631	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	5,178,678	5,172,364

截至二零一一年六月三十日止六個月，由於二零一一年按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二零一一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。

For the six months ended June 30, 2011, the outstanding share options issued in 2011 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 2011.

截至二零一零年六月三十日止六個月，由於二零零九年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。

For the six months ended June 30, 2010, the outstanding share options issued in 2009 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.

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11. 投資物業

11. INVESTMENT PROPERTIES

		已落成 投資物業 Completed investment properties 人民幣千元 RMB'000	在建 投資物業 Investment properties under construction 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
二零一一年一月一日 (經審核)	At January 1, 2011 (audited)	7,326,300	714,700	8,041,000
添置	Additions	—	615,018	615,018
轉撥	Transfer	174,700	(174,700)	—
轉撥自預付租賃款項	Transfer from prepaid lease payments	—	31,578	31,578
預付租賃款項轉撥 為投資物業之公平值收益	Fair value gain upon transfer of prepaid lease payments to investment properties	—	63,521	63,521
於損益確認的公平值增加淨額	Net increase in fair value recognised in profit or loss	151,900	602,883	754,783
於二零一一年六月三十日 (未經審核)	At June 30, 2011 (unaudited)	7,652,900	1,853,000	9,505,900

投資物業均位於中國，屬中期租賃。

The investment properties are all situated in the PRC under medium-term leases.

本集團投資物業於轉撥當日及二零一一年與二零一零年六月三十日的公平值根據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(具備相關資格，且近期有對相關地點類似物業的估值經驗)於該等日期進行的估值計算。

The fair values of the Group's investment properties at dates of transfer and June 30, 2011 and 2010 have been arrived at on the basis of valuations carried out on those dates 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.

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11. 投資物業 (續)

估值師採用以下基準釐定投資物業的公平值：

已落成物業 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 基於有關物業將根據最新發展方案開發及建成而估算，並計及發展項目落成將耗費的建築成本以及開發商的利潤率以反映落成的發展項目的質量。

12. 物業、廠房及設備

截至二零一一年六月三十日止六個月，添置的物業、廠房及設備為人民幣12,351,000元（截至二零一零年六月三十日止六個月：人民幣14,170,000元），當中包括樓宇、汽車以及設備及傢具。

11. INVESTMENT PROPERTIES (Continued)

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

Completed properties — arrived at 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 — valued on the basis that they will be developed and completed in accordance with the latest development proposals and taken into account the constructions costs that will be expended to complete the development as well as developer's profit margin to reflect the quality of the completed development.

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended June 30, 2011, additions to property, plant and equipment amounted to RMB12,351,000 (six months ended June 30, 2010: RMB14,170,000), consisting of buildings, motor vehicles and equipment and furniture.

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13. 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，分析如下：

13. PREPAID LEASE PAYMENTS

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

		於 二零一一年 六月三十日 At June 30, 2011 人民幣千元 RMB'000 (未經審核) (unaudited)	於 二零一零年 十二月三十一日 At December 31, 2010 人民幣千元 RMB'000 (經審核) (audited)
中期	Medium-term	4,126,498	934,856
長期	Long-term	8,064,938	6,947,146
非即期	Non-current	12,191,436	7,882,002

本集團預付租賃款項指為在中國收購介乎40年至70年租期作物業開發的土地使用權所支付的款項。於二零一一年六月三十日，本集團尚未自相關當局取得賬面值為人民幣6,436,303,000元（於二零一零年十二月三十一日：人民幣4,798,585,000元）的預付租賃的土地使用權證。

The Group's prepaid lease payments represent payments for acquisition of land use rights in the PRC with lease terms ranging from 40 to 70 years for the purpose of property development. The Group had not yet obtained the certificates of land use rights of prepaid leases with a carrying value of RMB6,436,303,000 (At December 31, 2010: RMB4,798,585,000) from the relevant authorities at June 30, 2011.

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14. 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。有關銷售物業的代價由買方根據相關買賣協議條款支付。

14. ACCOUNTS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

Trade receivables are mainly arisen from sales of properties. Considerations in respect of sales of properties are paid by purchasers in accordance with the terms of the related sales and purchase agreements.

		於 二零一一年 六月三十日 At June 30, 2011 人民幣千元 RMB'000 (未經審核) (unaudited)	於 二零一零年 十二月三十一日 At December 31, 2010 人民幣千元 RMB'000 (經審核) (audited)
貿易應收款項	Trade receivables	118,503	343,397
其他應收款項，減呆賬撥備	Other receivables, net of allowance for doubtful debts	404,012	203,690
向供應商墊款	Advances to suppliers	297,897	191,188
預付稅項	Prepaid tax	1,892,191	1,429,263
預付款項及設施按金	Prepayments and utilities deposits	378,845	348,755
		3,091,448	2,516,293

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14. 應收賬項及其他應收款 項、按金及預付款項 (續)

以下為報告期末根據交房日計算的貿易
應收款項的賬齡分析：

14. ACCOUNTS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

The following is an aged analysis of trade receivables at the
end of the reporting period based on the date of properties
delivered to customers:

		於 二零一一年 六月三十日 At June 30, 2011 人民幣千元 RMB'000 (未經審核) (unaudited)	於 二零一零年 十二月三十一日 At December 31, 2010 人民幣千元 RMB'000 (經審核) (audited)
60日內	Within 60 days	118,347	337,531
61至180日	61 - 180 days	156	5,866
		118,503	343,397

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15. 應付賬款、已收按金及應計費用

15. ACCOUNTS PAYABLE, DEPOSITS RECEIVED AND ACCRUED CHARGES

		於 二零一一年 六月三十日 At June 30, 2011 人民幣千元 RMB'000 (未經審核) (unaudited)	於 二零一零年 十二月三十一日 At December 31, 2010 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	2,455,441	2,618,597
應付票據	Bills payable	3,750	5,306
已收按金及物業銷售預收款項	Deposits received and receipt in advance from property sales	34,832,692	26,291,986
其他應付款項及應計費用	Other payables and accrued charges	2,184,345	2,558,978
		39,476,228	31,474,867

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，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.

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15. 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：

15. 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 二零一一年 六月三十日 At June 30, 2011 人民幣千元 RMB'000 (未經審核) (unaudited)	於 二零一零年 十二月三十一日 At December 31, 2010 人民幣千元 RMB'000 (經審核) (audited)
60日內	Within 60 days	2,035,185	2,174,354
61至180日	61 - 180 days	255,101	223,733
181至365日	181 - 365 days	98,239	131,905
1至2年	1 - 2 years	63,853	68,066
2至3年	2 - 3 years	6,813	15,868
超過3年	Over 3 years	—	9,977
		2,459,191	2,623,903

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16. 銀行及其他借款

16. BANK AND OTHER BORROWINGS

		於 二零一一年 六月三十日 At June 30, 2011 人民幣千元 RMB'000 (未經審核) (unaudited)	於 二零一零年 十二月三十一日 At December 31, 2010 人民幣千元 RMB'000 (經審核) (audited)
銀行貸款，有抵押	Bank loans, secured	7,810,460	7,614,700
銀行貸款，無抵押	Bank loans, unsecured	8,213,133	7,765,665
其他貸款，有抵押	Other loan, secured	246,000	246,000
其他貸款，無抵押	Other loan, unsecured	310,000	310,000
債券，有抵押	Bond, secured	1,388,943	1,387,994
		17,968,536	17,324,359

本期內，本集團新增人民幣3,292,360,000元(截至二零一零年六月三十日止六個月：人民幣9,120,053,000元)的銀行貸款以及償還人民幣2,595,100,000元(截至二零一零年六月三十日止六個月：人民幣2,685,800,000元)的銀行貸款。於二零一一年六月三十日，賬面值為人民幣5,146,303,000元(二零一零年十二月三十一日：人民幣4,077,275,000元)的定息銀行及其他借貸的年利率介乎3.08%至5.85%(二零一零年十二月三十一日：3.08%至5.81%)。於二零一一年六月三十日，賬面值為人民幣11,433,290,000元(二零一零年十二月三十一日：人民幣11,859,090,000元)的餘下借貸按基於中國人民銀行所報利率的浮動利率計息，實際年利率介乎3.00%至7.04%(於二零一零年十二月三十一日：5.13%至6.40%)，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 RMB3,292,360,000 (six months ended June 30 2010: RMB9,120,053,000) and repaid bank loans of RMB2,595,100,000 (six months ended June 30, 2010: RMB2,685,800,000). The fixed rate bank and other borrowings at June 30, 2011 with carrying amount of RMB5,146,303,000 (at December 31, 2010: RMB4,077,275,000) carry interest ranging from 3.08% to 5.85% (at December 31, 2010: 3.08% to 5.81%) per annum. The remaining borrowings with carrying amount of RMB11,433,290,000 (at December 31, 2010: RMB11,859,090,000) carry interest at variable rates based on the interest rates quoted by the People's Bank of China, the effective interest rate is ranging from 3.00% to 7.04% (at December 31, 2010: 5.13% to 6.40%) per annum at June 30, 2011, and exposing the Group to cash flow interest rate risk.

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16. 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元的債券，至二零一六年五月五日將悉數償還，可由投資者行使贖回權自二零一四年四月二十二日至二零一四年四月二十八日按面值提早贖回。債券於首五年按每年6.7%的固定票面息率計息，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，倘選擇維持6.7%的利率，則債券持有人屆時可選擇要求本集團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。

16. 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 at par from April 22, 2014 to April 28, 2014 exercisable by the investors. 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. The Group will determine on April 25, 2014 the interest rate by election of an upward adjustment to the interest rate but if it determines to maintain the interest rate at 6.7%, the holder of the bond then may elect to require the Group 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.

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17. 優先票據

二零一一年四月七日，本公司按面值向公眾發行總面值750,000,000美元(約人民幣4,853,700,000元)的有擔保優先定息票據(「票據」)，固定年利率為9.5%，須每半年支付，至二零一六年四月七日須悉數償還。

票據於新加坡證券交易所有限公司上市，無抵押，屬本公司優先債券，由本公司現有若干附屬公司(根據中國及巴貝多法律成立的公司除外)擔保。倘以資產價值作為抵押，則有關擔保的履行次序實際上不及各擔保人的有抵押責任優先。

於二零一四年四月七日之後，本公司可隨時及不時選擇贖回全部或部分票據，贖回價相等於下文載列的本金額百分比另加至贖回日期的應計及未付利息(倘於下文所示各年四月七日開始的十二個月期間贖回)。

年份	Year	贖回價 Redemption price
二零一四年	2014	104.75%
二零一五年及之後	2015 and thereafter	102.375%

於二零一四年四月七日之前，本公司可隨時及不時選擇按相等於票據本金額100%的贖回價另加截至贖回日期(不包括當日)的相關溢價及應計與未付的利息(如有)，贖回全部(但非部分)票據。

17. SENIOR NOTES

On April 7, 2011, the Company issued guaranteed senior fixed rate notes to the public at par with aggregate nominal value of US\$750,000,000 (approximately RMB4,853,700,000) (the "Notes") which carry fixed interest of 9.5% per annum (interest payable semi-annually in arrears) and will be fully repayable by April 7, 2016.

The Notes are listed on the Singapore Exchange Securities Trading Limited. They are unsecured, senior obligations of the Company and guaranteed by certain of the Company's existing subsidiaries, other than those organised under the laws of the PRC and Barbados. The guarantees are effectively subordinated to secured obligations of each guarantor, to the extent of the value of assets serving as security.

At any time and from time to time after April 7, 2014, the Company may at its option redeem the Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below plus accrued and unpaid interest to the redemption date if redeemed during the twelve-month period beginning on April 7 of each of the years indicated below.

At any time and from time to time prior to April 7, 2014, the Company may at its option redeem the Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the Notes plus the Applicable Premium as of, and accrued the unpaid interest, if any, to (but not including) the redemption date.

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17. 優先票據 (續)

「相關溢價」與贖回日期的票據有關，指(1)該等票據本金額的1.00%與(2)(A)(i)該等票據於二零一四年四月七日的贖回價另加(ii)該等票據截至二零一四年四月七日剩餘所有規定的按進度支付的利息(按相等於經調整公債利率加100個基點的折扣率計算，惟不包括截至贖回日期的應計及未付利息)於有關贖回日期的現值超過(B)該等票據於贖回日期之本金的差額的較高者。

於二零一四年四月七日前，本公司可隨時及不時按票據本金額109.5%的贖回價，另加截至贖回日期(但不包括該日)的應計及未付利息(如有)，以本公司股本發售中的一股或以上普通股的現金所得款項淨額，贖回最多達票據本金總額35%，惟於各有關贖回及於有關股本發售結束後60日內進行的任何有關贖回後，至少65%於原發行日期發行的票據本金總額須仍未償還。

在發生引起控制權變動事件的情況下，本公司將按相等於本金額101%之購買價另加截至提呈購買付款日期(但不包括該日)的應計及未付利息(如有)，要約購買所有未償還票據。

票據的賬面淨值扣除全部發行開支15,995,000美元(約人民幣104,696,000元)列賬。

17. SENIOR NOTES (Continued)

“Applicable Premium” means with respect to the Notes at any redemption date, the greater of (1) 1.00% of the principal amount of such Notes and (2) the excess of (A) the present value at such redemption date of (i) the redemption price of such Notes on April 7, 2014 plus (ii) all required remaining scheduled interest payments due on such Notes through April 7, 2014 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the adjusted treasury rate plus 100 basis points, over (B) the principal amount of such Notes on such redemption date.

At any time and from time to time prior to April 7, 2014, the Company may redeem up to 35% of the aggregate principal amount of the Notes with the net cash proceeds of one or more sales of common stock of the Company in an equity offering at a redemption price of 109.5% of the principal amount of the Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date; provided that at least 65% of the aggregate principal amount of the Notes originally issued on the original issue date remains outstanding after each such redemption and any such redemption takes place within 60 days after the closing of the related equity offering.

Upon the occurrence of a change of control triggering event, the Company will make an offer to repurchase all outstanding Notes at a purchase price equal to 101% of their principal amount plus accrued and unpaid interest, if any, to (but not including) the offer to purchase payment date.

The net carrying amount of the Notes is stated net of issue expenses totalling US\$15,995,000 (approximately RMB104,696,000).

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17. 優先票據 (續)

期內，票據的變動如下：

		人民幣千元 RMB'000
於發行日期的初始公平值	Initial fair value on the date of issuance	4,804,504
匯兌收益	Exchange gain	(54,316)
利息開支 (附註6)	Interest expenses (note 6)	110,810
於二零一一年六月三十日 的賬面值	Carrying amount as at June 30, 2011	4,860,998

於二零一一年六月三十日，參考新加坡證券交易所有限公司所報市價之票據公平值約為人民幣5,005,378,000元。

17. SENIOR NOTES (Continued)

The movements of the Notes for the period are set out below:

The fair value of the Notes at June 30, 2011 with reference to the quoted market price available on the Singapore Exchange Securities Trading Limited amounted to approximately RMB5,005,378,000.

18. 股本

18. 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	Shares of HK\$0.1 each		
法定	Authorised		
於二零一一年一月一日及 二零一一年六月三十日	At January 1, 2011 and June 30, 2011	10,000,000,000	1,000,000
已發行及繳足	Issued and fully paid		
於二零一一年一月一日	At January 1, 2011	5,155,000,000	515,500
行使購股權時發行股份 (附註)	Issue of shares upon exercise of share options (Note)	50,000	5
於二零一一年六月三十日	At June 30, 2011	5,155,050,000	515,505
簡明綜合財務報表所示	Shown in the condensed consolidated financial statements		
於二零一一年六月三十日	At June 30, 2011	RMB'000 equivalent 等值人民幣千元	453,415
於二零一零年十二月三十一日	At December 31, 2010	RMB'000 equivalent 等值人民幣千元	453,410

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18. 股本 (續)

附註：

截至二零一一年六月三十日止六個月，本公司於行使購股權時發行50,000股每股面值0.1港元的普通股。期內購股權的行使價為8.44港元(相當於人民幣7.18元)。新普通股與現有股份在各方面均享有同等權益。

19. 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：

18. SHARE CAPITAL (Continued)

Note:

During the six months ended June 30, 2011, the Company issued 50,000 ordinary shares of HK\$0.1 each upon exercise of share options. The exercise price of the share options during the period is HK\$8.44 (equivalent to RMB7.18). The new ordinary shares rank pari passu with the then existing shares in all aspects.

19. 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 二零一一年 六月三十日 At June 30, 2011 人民幣千元 RMB'000 (未經審核) (unaudited)	於 二零一零年 十二月三十一日 At December 31, 2010 人民幣千元 RMB'000 (經審核) (audited)
投資物業	Investment properties	2,342,632	2,859,277
發展中待售物業	Properties under development for sale	14,679,428	10,934,011
已抵押銀行存款	Pledged bank deposits	448,919	499,419
		17,470,979	14,292,707

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20. 承擔

於報告期末，本集團有以下承擔：

20. COMMITMENTS

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

		於 二零一一年 六月三十日 At June 30, 2011 人民幣千元 RMB'000 (未經審核) (unaudited)	於 二零一零年 十二月三十一日 At December 31, 2010 人民幣千元 RMB'000 (經審核) (audited)
已訂約但未於簡明 綜合財務報表撥備：	Contracted for but not provided for in the condensed consolidated financial statements:		
－有關發展中待售物業及 在建投資物業的開支	- Expenditure in respect of properties under development for sale and investment properties under construction	11,455,398	7,749,357
－有關收購土地使用權的開支	- Expenditure in respect of acquisition of land use rights	3,915,240	7,288,986
		15,370,638	15,038,343

21. 或然負債

二零一一年六月三十日，本集團就物業買方獲授按揭銀行貸款提供約人民幣6,748,798,000元（二零一零年十二月三十一日：人民幣5,204,923,000元）的擔保。本公司董事認為，本集團該等財務擔保合約的公平值於初始確認時並不重大，所涉訂約方違約的機率極低，因此於擔保合約開始時以及於二零一一年六月三十日及二零一零年十二月三十一日的報告期末概無確認價值。

21. CONTINGENT LIABILITIES

The Group provided guarantees amounting to approximately RMB6,748,798,000 (at December 31, 2010: RMB5,204,923,000) as at June 30, 2011 in respect of mortgage bank loans granted to purchasers of the Group's properties. In the opinion of the directors of the Company, the fair values of these financial guarantee contracts of the Group are insignificant at initial recognition and the directors of the Company consider that the possibility of 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, 2011 and December 31, 2010.

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22. 以股份為基礎的付款交易

本公司的兩項股份獎勵計劃（「股份獎勵計劃」）、首次公開發售前購股權計劃（「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（「首次公開發售後購股權計劃」）分別根據於二零零七年十一月三十日、二零零九年七月三十一日、二零零七年十一月三十日及二零零九年十二月二十三日通過的決議案採納。股份獎勵計劃旨在使僱員利益與本公司利益一致、僱員分享所有權榮譽以及獎勵其表現及對本集團的貢獻。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的主要目的是向董事及合資格僱員提供獎勵。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將自採納日期起計十年內屆滿。

下表披露本公司股份獎勵及本集團僱員所持購股權之變動：

22. SHARE-BASED PAYMENT TRANSACTIONS

The Company's two share award schemes (the "Share Award Schemes"), Pre-IPO share option scheme (the "Pre-IPO Share Option Scheme") and Post-IPO share option scheme (the "Post-IPO Share Option Scheme") were adopted pursuant to resolutions passed on November 30, 2007, July 31, 2009, November 30, 2007 and December 23, 2009 respectively. The objective of the Share Award Schemes is to align the interests of the employees with those of the Company, to share the pride of ownership among employees and to reward their performance and contribution to the Group. The primary purpose of Pre-IPO Share Option Scheme and Post-IPO Share Option Scheme is to provide incentives to directors and eligible employees. The Pre-IPO Share Option Scheme and Post-IPO Share Option Scheme will expire in 10 years from the date of adoption.

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

		首次 公開發售前 購股權計劃所 涉購股權數目	首次 公開發售後 購股權計劃所 涉購股權數目
	股份 獎勵數目	Number of share options under Pre-IPO Share awards	Number of share options under Post-IPO Share Option Scheme
於二零一一年 一月一日仍未歸屬	Outstanding as at January 1, 2011	54,507,000	32,940,000
期內已歸屬	Vested during the period	(16,003,500)	—
期內已授出	Granted during the period	—	46,000,000
期內已行使	Exercised during the period	—	(50,000)
於二零一一年 六月三十日仍未歸屬	Outstanding as at June 30, 2011	38,503,500	32,940,000

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22. 以股份為基礎的付款交易

(續)

本期間，於二零一一年一月十七日根據首次公開發售後購股權計劃授出46,000,000股股份。於授出日期採用二項式模型釐定購股權公平值為人民幣195,338,000元。歸屬期為四年，期間授予僱員的購股權將於首個歸屬日期的各週年當日等份歸屬。首個歸屬日期為二零一二年一月十七日。本公司股份緊接二零一一年一月十七日（即授出46,000,000份購股權當日）前之收市價為每股12.52港元。

本公司股份緊接行使購股權當日的收市價為12.54港元。

用於計算購股權公平值的假設如下：

授出日期股價	12.52港元
行使價	12.528港元
預計年期	附註
預計波幅	41%
股息率	1%
無風險利率	2.72%

附註：購股權的預計年期採用公式（歸屬期+行使期）/2計算。

截至二零一一年六月三十日止六個月，本集團就有關本公司向本集團僱員獎勵的股份及授出的購股權分別確認人民幣11,719,000元及人民幣57,110,000元的支出（截至二零一零年六月三十日止六個月：人民幣17,156,000元及人民幣16,832,000元）。本公司獎勵的股份將以最終股東信託持有的現有股份結算。因此，有關款項入賬為注資儲備。有關購股權的支出入賬為購股權儲備。

22. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

In the current period, 46,000,000 shares were granted under the Post-IPO Share Option Scheme on January 17, 2011. The fair values of the options determined at the date of grant using the binomial model was RMB195,338,000. The vesting period lasts for four years during which the options granted to employee will vest on each anniversary of the first vesting date in equal portions. The first vesting date is January 17, 2012. The closing price of the Company's shares immediately before January 17, 2011, the date of grant of 46,000,000 share options, was HK\$12.52 each.

The closing price of the Company's shares immediately before the date on which the options were exercised was HK\$12.54.

The following assumptions were used to calculate the fair values of share options:

Grant date share price	HK\$12.52
Exercise price	HK\$12.528
Expected life	Note
Expected volatility	41%
Dividend yield	1%
Risk-free interest rate	2.72%

Note: Expected life of the option is calculated by the formula of (vesting period + exercise period)/2.

The Group recognised expenses of RMB11,719,000 and RMB57,110,000 for the six months ended June 30, 2011 (six months ended June 30, 2010: RMB17,156,000 and RMB16,832,000) respectively in relation to shares awarded and share options granted to the Group's employees by the Company. The shares awarded by the Company will be settled with the existing shares held by the trust of the ultimate shareholders. Accordingly, the respective amounts were credited to capital contribution reserve. The expenses in relation to share options were credited to share option reserve.

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23. 關連方交易／結餘

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	—	661
諮詢費收入	Consultancy fee income	—	13,558
物業管理收入	Property management income	2,847	3,288

(b) 主要管理層

向主要管理層銷售物業	Sales of properties to key management	68,850	21,612
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23. RELATED PARTY TRANSACTIONS/BALANCES

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,	
		二零一一年 2011	二零一零年 2010
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
		—	661
		—	13,558
		2,847	3,288

(b) Key management

		截至六月三十日止六個月 Six months ended June 30,	
		二零一一年 2011	二零一零年 2010
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
		68,850	21,612

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23. 關連方交易／結餘 (續)

關連方交易 (續)

- (c) 期內董事及其他主要管理成員的薪酬如下：

23. RELATED PARTY TRANSACTIONS/BALANCES

(Continued)

Related Party Transactions (Continued)

- (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,	
		二零一一年	二零一零年
		2011	2010
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
短期福利	Short-term benefits	8,553	4,513
離職後福利	Post-employment benefits	214	142
以股份為基礎的付款	Share-based payment	16,096	14,791
		24,863	19,446

關連方結餘

- (a) 應收共同控制實體款項

應收共同控制實體款項為無抵押、免息及須於一年內償還。

- (b) 應付共同控制實體款項

該款項以人民幣計值，為無抵押、免息及須於要求時償還。

Related Party Balances

- (a) Amount due from jointly controlled entities

The amounts due from jointly controlled entities are unsecured, interest-free and repayable within one year.

- (b) Amount due to jointly controlled entities

The amounts are denominated in RMB which are unsecured, interest free and repayable on demand.

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