

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



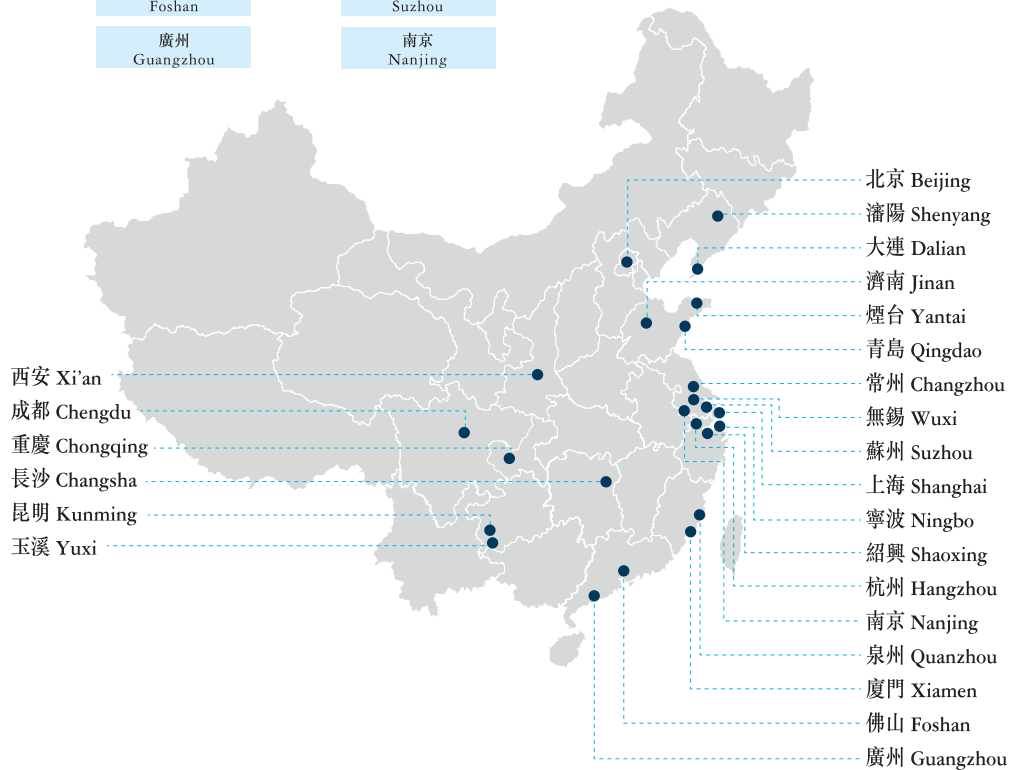
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集團架構 Group Structure

龍湖地產有限公司 Longfor Properties Co. Ltd.



公司資料

Corporate Information

執行董事	吳亞軍女士 邵明曉先生 顏建國先生 趙軼先生	Executive Directors	Madam WU Yajun Mr. SHAO Mingxiao Mr. YAN Jianguo Mr. ZHAO Yi
獨立非執行董事	卓百德先生 陳志安先生 項兵先生 曾鳴先生	Independent Non-Executive Directors	Mr. Frederick Peter CHURCHOUSE Mr. CHAN Chi On, Derek Mr. XIANG Bing Mr. ZENG Ming
審核委員會	陳志安先生(主席) 卓百德先生 項兵先生	Audit Committee	Mr. CHAN Chi On, Derek (Chairman) Mr. Frederick Peter CHURCHOUSE Mr. XIANG Bing
薪酬委員會	曾鳴先生(主席) 吳亞軍女士 項兵先生 陳志安先生	Remuneration Committee	Mr. ZENG Ming (Chairman) Madam WU Yajun Mr. XIANG Bing Mr. CHAN Chi On, Derek
投資委員會	吳亞軍女士 邵明曉先生 顏建國先生 趙軼先生 袁春先生 徐愛國先生	Investment Committee	Madam WU Yajun Mr. SHAO Mingxiao Mr. YAN Jianguo Mr. ZHAO Yi Mr. YUAN Chun Mr. XU Aiguo
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 <i>Certified Public Accountants</i> 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
授權代表	吳亞軍女士 趙軼先生	Authorized Representatives	Madam WU Yajun Mr. ZHAO Yi
公司秘書	張蕾女士	Company Secretary	Ms. ZHANG Lei
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

項目名稱 Project	項目地址 Location	項目完工程度 Stage of Completion	項目整體預計 竣工日期 Expected Completion Date	本集團於項目中的 權益 Group's Interest in the Project	已完工仍未出售 建築面積 (平方米) Completed GFA Remaining Unsold (Sqm)	發展中建築面積 (平方米) GFA Under Development (Sqm)	規劃建築面積 (平方米) GFA Under Planning (Sqm)	用途 Use
U城 U-City	重慶市沙坪壩區大學城 University Town, Shapingba District, Chongqing, PRC	85%	30/9/2017	100.00%	89,482	425,756	—	R/S/CP
江與城 Bamboo Grove	重慶市北部新區大竹林鎮 Dazhulin Town, New North District, Chongqing, PRC	82%	30/11/2017	50.00%	122,048	209,352	148,997	R/S/CP
紫雲台 Hill Top's Garden	重慶市北碚新區政府 向南3公里 3 Km South of Government, Beibei New Urban Area, Chongqing, PRC	60%	31/5/2019	100.00%	72,976	162,330	198,794	R/S/CP
拉特芳斯 La Defense	重慶市沙坪壩區西永組團 Xiyong Cluster, Shapingba District, Chongqing, PRC	20%	1/10/2020	100.00%	—	594,572	434,912	R/S/CP
春森彼岸 Chunsen Land	重慶市江北區北濱路 Beibin Road, Jiangbei District, Chongqing, PRC	95%	31/12/2018	100.00%	27,575	28,255	188,435	R/S/O/CP
時代天街 Times Paradise Walk	重慶市渝中區大坪 Daping, Yuzhong District, Chongqing, PRC	80%	31/12/2020	100.00%	33,453	137,388	79,180	R/S/CP
源著 Hometown	重慶新牌坊水晶郛城西450米 450 Meters West of Crystal Town, Xinpaifang, Chongqing, PRC	85%	1/11/2016	100.00%	20,422	65,271	—	R/S/CP
新壹街 1st Avenue	重慶觀音橋 Guanyinqiao, Jiangbei District, Chongqing, PRC	35%	31/12/2018	51.00%	—	229,059	219,359	R/S/O/CP
科園路地塊 Keyuan Rd. Plot	重慶九龍坡區科園四路 Keyuan 4 Road, JiuLongPo District, Chongqing, PRC	0%	30/6/2017	100.00%	—	—	139,940	R/S/CP
觀音橋D地塊 Guanyinqiao D Plot	重慶觀音橋 Guanyinqiao, Jiangbei District, Chongqing, PRC	0%	31/12/2017	100.00%	—	—	108,487	R/S/CP
兩江新宸 Longfor Ideal City	重慶市北部新區禮嘉鎮 Lijia Town, New North District, Chongqing, PRC	17%	31/12/2021	100.00%	789	808,401	1,611,282	R/S/CP
重慶合計 Chongqing Subtotal					366,745	2,660,384	3,129,386	

R: 住宅
Residential

S: 商業
Shopping

O: 辦公室
Office

CP: 停車場
Car Park

主要物業權益表

Schedule of Principal Properties

開發物業 (續)

DEVELOPMENT PROPERTIES (Continued)

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金楠天街 Jinnan Paradise Walk	成都市武侯區 Wuhou District, Chengdu, Sichuan Province, PRC	81%	31/12/2016	100.00%	14,014	114,708	—	R/S/CP
金楠時光 Jinnan Walk Time	成都市武侯區 Wuhou District, Chengdu, Sichuan Province, PRC	60%	31/12/2016	100.00%	—	101,445	—	R/S/CP
時代天街 Times Paradise Walk	成都市高新區西部園區 Xibuyuanqu, Gaoxin District, Chengdu, Sichuan Province, PRC	66%	31/5/2021	100.00%	102,203	582,545	114,728	R/S/CP
小院青城 Jade Town	成都市都江堰市青城山鎮大田村 Datiancun, Qingchengshanzen, Dujiangyan, Chengdu, Sichuan Province, PRC	76%	31/8/2019	100.00%	11,750	23,380	28,784	R/S/CP
世紀峰景 Century Peak View	成都市高新區天府大道中段1號 No.1 Tianfu Road Central, Gaoxin District, Chengdu, Sichuan Province PRC	75%	31/12/2018	100.00%	52,065	146,937	81,850	R/S/CP
金牛何家地塊 Jinniu Hejia Plot	金牛區金泉街道辦事處何家社區 Hejia Community, Chengdu, Sichuan Province, PRC	15%	30/6/2017	100.00%	—	57,668	91,311	R/S/CP
悠山郡 Peace Hill County	成都市新津縣花源鎮白雲村 Baiyuncun, Huayuanzhen, Xinjin County, Chengdu, Sichuan Province, PRC	60%	30/6/2019	100.00%	48,422	—	206,414	R/S/CP
成都小計 Chengdu Subtotal					228,454	1,026,683	523,087	

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Schedule of Principal Properties

開發物業 (續)

DEVELOPMENT PROPERTIES (Continued)

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長城源著 Great Wall Chinoiserie	密雲縣古北口鎮司馬台村 Simatai Village, Gubeikou, Miyun, Beijing, PRC	11%	30/6/2019	60.00%	—	67,718	171,393	R/S/CP
西宸原著 Jade Mansion	豐台區豐台北 Fengtai Road, Fengtai District, Beijing, PRC	30%	30/6/2017	50.00%	—	139,478	—	R/S/CP
時代天街 Times paradise walk	北京市大興區黃村 Huangcun, Daxing District, Beijing, PRC	92%	31/12/2015	100.00%	5,886	37,533	—	R/S/CP
蠡園新宸 Rose and Ginkgo Mansion	北京市昌平區沙河鎮 Shahe town, Changping District, Beijing, PRC	65%	31/10/2017	34.00%	—	237,301	64,901	R/S/O/CP
豐台看丹路地塊 Fengtai Kandan Plot	北京市豐台區樊家村 Fanjiacun, FengTai District, Beijing, PRC	0%	31/12/2016	16.50%	—	—	56,350	R/S/O/CP
門頭溝新城地塊 Mentougou Newtown Plot	門頭溝區石龍街區 Shilong St District, Mentougou District, Beijing, PRC	0%	31/12/2017	17.00%	—	—	113,563	R/S/CP
東壩地塊 Dongba plot	朝陽區東壩南區 Dongba S District, Chaoyang District, Beijing, PRC	0%	31/10/2017	50.00%	—	—	54,149	R/S/CP
太平莊地塊 Taipingzhuang plot	海澱區太平莊村 Taipingzhuangcun, Haidian, Beijing, PRC	0%	31/12/2017	25.00%	—	—	18,004	R/S/CP
白辛莊 Hou Sha Yu	北京市順義區後沙峪鎮白辛莊 Baixinzhuang, Houshayuzhen, Shunyi District, Beijing, PRC	0%	31/12/2018	100.00%	—	—	161,806	R/S/CP
北京小計 Beijing Subtotal					5,886	482,030	640,166	

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Residential

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Shopping

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Car Park

主要物業權益表

Schedule of Principal Properties

開發物業 (續)

DEVELOPMENT PROPERTIES (Continued)

項目名稱 Project	項目地址 Location	項目完工程度 Stage of Completion	項目整體預計 竣工日期 Expected Completion Date	本集團於項目中 的權益 Group's Interest in the Project	已完工仍未出售 建築面積 (平方米) Completed GFA Remaining Unsold (Sqm)	發展中建築面積 (平方米) GFA Under Development (Sqm)	規劃建築面積 (平方米) GFA Under Planning (Sqm)	用途 Use
養馬島A/C Yangma Island	山東省煙台市牟平區濱海東路 601號 No.601 Binhai Road East, Mouping District, Yantai, Shandong Province, PRC	25%	1/7/2020	100.00%	43,509	257,008	6,324,936	R/S/CP
養馬島B地塊 Yangma Island B Plot	山東省煙台市牟平區濱海東路 Binhai Road East, Mouping District, Yantai, Shandong Province, PRC	0%	31/12/2018	100.00%	—	—	696,147	R/S/CP
煙台小計 Yantai Subtotal					43,509	257,008	7,021,083	
紫悅灣 River bank mansion	上海市青浦區崧甘路33弄 Lane33, Songgan Road, Qingpu District, Shanghai, PRC	80%	31/12/2015	100.00%	—	41,784	—	R/S/CP
松江新城地塊 Songjiang Newtown	松江新城谷陽北路梅家浜路 Meijiabang Road North Guyang Road, Songjiang District, Shanghai, PRC	0%	31/10/2017	100.00%	—	—	108,982	R/S/CP
松江永豐街地塊 Songjiang Yongfeng	松江區永豐街道新開河花園二路 Huayuaner Road, Songjiang District, Shanghai, PRC	8%	31/12/2016	16.00%	—	45,866	—	R/S/CP
車亭路地塊 Cheting Rd Plot	松江區車墩鎮車亭公路2號 No. 2 Cheting Hwy, Chedunzhen, Songjiang District, Shanghai, PRC	10%	30/6/2017	30.00%	—	109,197	—	R/S/CP
永豐3002地塊 Yongfeng 3002 plot	松江區永豐街道H單元30-02號 No.30-02, Unit H, Yongfeng Road, Songjiang District, Shanghai, PRC	10%	30/6/2017	28.00%	—	32,422	—	R/S/CP
虹橋天街 Hongqiao Paradise Walk	上海市閔行區申長路 Shenchang Road, Minghang District, Shanghai, PRC	40%	31/12/2017	100.00%	—	106,782	22,797	R/S/0/CP
北城天街 North Paradise Walk	上海市寶山區顧村鎮 Gucunzhen, Baoshan District, Shanghai, PRC	20%	15/4/2018	100.00%	—	191,460	16,071	R/S/0/CP
上海小計 Shanghai Subtotal					—	527,511	147,850	

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Residential

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Car Park

主要物業權益表

Schedule of Principal Properties

開發物業 (續)

DEVELOPMENT PROPERTIES (Continued)

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紫都城-星悅齋 Starry Street	陝西省西安市曲江新區曲江路 Quijiang Road, Quijiang New District, Xi'an, Shanxi Province, PRC	98%	31/12/2015	100.00%	—	76,000	—	R/S/CP
香醍國際 Chianti	陝西省西安市滄河西路西側 Chanhe Road West, Xi'an, Shanxi Province, PRC	50%	30/9/2018	100.00%	43,095	180,905	771,411	R/S/CP
花千樹 Pittosporum Tobira	西安航天城神州五路 Shenzhou five road, Xi'an City, Shanxi Province, PRC	35%	30/11/2016	100.00%	—	175,655	—	R/S/CP
源著 (滄瀾地塊) Chanba Plot	西安滄瀾生態區 Xi'an Chanba Ecological Area, Xi'an, Shanxi Province, PRC	10%	30/11/2018	100.00%	—	88,633	140,238	R/S/CP
夜長安 (園中園) Chang'an Wonder	陝西省西安市曲江新區芙蓉 西路以西 Furong Road West, Quijiang New District, Xi'an, Shanxi Province, PRC	0%	31/12/2018	100.00%	—	—	58,537	R/S/CP
西安小計 Xian Subtotal					43,095	521,193	970,186	
蠶繭山 Rose and Ginkgo Valley	江蘇省無錫市新區太湖園震澤路 Zhenze Road, Taikeyuan, Wuxi, Jiangsu Province, PRC	85%	1/12/2017	100.00%	23,244	—	84,323	R/S/CP
九墅 Jiu Shu	江蘇省無錫市錫山區錫滬中路 Xihu Road Central, Xishan District, Wuxi, Jiangsu Province, PRC	40%	31/12/2019	100.00%	18,962	42,753	230,058	R/S/CP
悠山郡 Quiet tale	江蘇省無錫市惠山區陽山鎮 錫陸路 Xilu Road, Yangshanzen, Huishan District, Wuxi, Jiangsu Province, PRC	54%	31/12/2020	100.00%	89,231	—	90,500	R/S/CP
紫雲台 Mountain Top Garden	江蘇省無錫市宜興市宜城街道 Yicheng Road, Yixing, Wuxi, Jiangsu Province, PRC	43%	30/4/2022	100.00%	18,394	45,549	178,117	R/S/CP
無錫小計 Wuxi Subtotal					149,831	88,302	582,998	

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Schedule of Principal Properties

開發物業 (續)

DEVELOPMENT PROPERTIES (Continued)

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鄞城2期 Sunshine City	江蘇省常州市天寧區永寧路三新路 Sanxin Road, Tianning District, Changzhou, Jiangsu Province, PRC	93%	12/12/2016	100.00%	64,069	—	5,569	R/S/CP
龍譽城 Hongzhuang Project	江蘇省常州市鐘樓區勤業路南 Qinye Road South, Zhonglou District, Changzhou, Jiangsu Province, PRC	78%	30/11/2019	100.00%	45,859	272,522	220,036	R/S/CP
原山 Dongjing 120 Project	江蘇省常州市天寧區東經120路 Dongjing 120 Road, Tianning District, Changzhou, Jiangsu Province, PRC	55%	31/12/2017	100.00%	100,437	—	138,931	R/S/CP
常州小計 Changzhou Subtotal					210,365	272,522	364,336	
時代天街 Times paradise walk	江蘇省蘇州市高新區獅山街 Shishan Street, Gaoxin District, Suzhou, Jiangsu Province, PRC	25%	31/7/2020	51.00%	—	356,535	23,464	R/S/CP
蘇州小計 Suzou Subtotal					—	356,535	23,464	
蠡湖山一期 Rose and Ginkgo Villa I	遼寧省瀋陽市沈北新區實園街 Shiyuan Street, Shenbei New District, Shenyang, Liaoning Province, PRC	92%	31/12/2018	100.00%	16,834	39,923	—	R/S/CP
蠡湖山二期 Rose and Ginkgo Villa II	遼寧省瀋陽市沈北新區實園街 Shiyuan Street, Shenbei New District, Shenyang, Liaoning Province, PRC	55%	31/12/2018	100.00%	19,931	37,067	337,387	R/S/CP
香醍漫步 Chianti	遼寧省沈北新區蒲豐路46號 No.46 Pufeng Road, Shenbei New District, Shenyang, Liaoning Province, PRC	60%	31/12/2018	100.00%	57,850	—	455,836	R/S/CP
源著 Longfor Hometown	遼寧省沈北新區蒲豐路46號 No.46 Pufeng Road, Shenbei New District, Shenyang, Liaoning Province, PRC	25%	31/12/2018	100.00%	10,897	42,017	300,309	R/S/CP
花千樹 Pittosporum Tobira	遼寧省瀋陽市鐵西區重工街北四路 Zhonggong Street, Tiexi District, Shenyang, Liaoning Province, PRC	62%	31/12/2016	100.00%	8,751	57,749	48,660	R/S/CP

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Office

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Car Park

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開發物業 (續)

DEVELOPMENT PROPERTIES (Continued)

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紫都城 Fairy Castle	遼寧省瀋陽市大東區陶瓷城北 Ceramics City North, Dadong District, Shenyang, Liaoning Province, PRC	82%	31/12/2016	100.00%	29,288	155,707	—	R/S/CP
唐寧ONE Tangning One	遼寧省瀋陽市和平區長白島長白 西二街 2nd Changbai West Street, Changbai Island, Heping District, Shenyang, Liaoning Province, PRC	26%	31/10/2019	100.00%	698	163,640	133,573	R/S/CP
瀋陽小計 Shenyang Subtotal					144,249	496,103	1,275,765	
白沙河 Baisha Project	山東省青島市城陽區雙元路10號 No.10 Yuanshuang Road, Chengyang District, Qingdao, Shandong Province, PRC	82%	30/12/2019	100.00%	14,070	75,334	125,143	R/S/CP
白沙河F地塊 Baisha Project F Plot	山東省青島市城陽區雙元路 Yuanshuang Road, Chengyang District, Qingdao, Shandong Province, PRC	70%	30/3/2020	100.00%	46,931	88,459	91,036	R/S/CP
原山 Original	山東省青島市開發區科大一號綫 西側 Kedayihaoxian, Qingdao, Shandong Province, PRC	90%	31/7/2016	100.00%	6,584	87,640	—	R/S/CP
悠山郡 Peace Hill County	山東省青島市城陽區城陽街道青 威路東側仲村社區 Zhongcun, Chengyang District, Qingdao, Shandong Province, PRC	60%	30/5/2018	100.00%	2,887	133,716	112,771	R/S/CP
錦璣原著 An Le	山東省青島市城陽區夏莊街道王 沙路東西兩側 Xiazhuang Street, Chengyang District, Qingdao, Shandong Province, PRC	35%	30/5/2019	100.00%	23,713	120,381	156,261	R/S/CP
青島小計 Qingdao Subtotal					94,185	505,530	485,211	

R: 住宅
Residential

S: 商業
Shopping

O: 辦公室
Office

CP: 停車場
Car Park

主要物業權益表

Schedule of Principal Properties

開發物業 (續)

DEVELOPMENT PROPERTIES (Continued)

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下沙蠶灘山 Rose and Ginkgo Town	浙江省杭州市經濟開發區 海達南路 Hai'da South Road, EDZ, Hangzhou, Zhejiang Province, PRC	75%	15/12/2017	100.00%	31,431	45,917	—	R/S/CP
丁橋名景台 Mingjing Tai	浙江省杭州市江幹區同協路 Tongxie Road, Jianggan District, Hangzhou, Zhejiang Province, PRC	70%	15/5/2016	100.00%	—	268,082	—	R/S/CP
濱江春江影城 Chunjiang Central	杭州市濱江區 Binjiang District, Hangzhou, Zhejiang Province, PRC	20%	30/12/2019	100.00%	—	53,565	197,018	R/S/O/CP
西湖電大地塊 W. Lake Dianda Plot	西湖區高技街北, 古墩路西 Gudun Road W, Gaoji Street N, W Lake District, Zhejiang Province PRC	20%	15/11/2016	51.00%	—	50,161	—	R/S/CP
興議地塊 Xingyi Plot	杭州蕭山區北幹街道興議村 Xingyicun, Beigan Street Road, Xiaoshan District, Zhejiang Province, PRC	5%	30/6/2017	40.00%	—	139,035	—	R/S/CP
杭州小計 Hangzhou Subtotal					31,431	556,758	197,018	
柯橋原著 Shaoxing Hometown	浙江省紹興市柯橋鎮 Keqiao Zhen, Shaoxing, Zhejiang Province, PRC	65%	30/12/2016	100.00%	19,969	374,726	—	R/S/CP
紹興小計 Shaoxing Subtotal					19,969	374,726	—	
仙湖錦綉 Paradise Seasons	雲南省玉溪市江川縣路居鎮張營村 Zhangyingcun, Lujuzhen, Jiangchuan County, Yuxi, Yunnan Province, PRC	0%	31/12/2019	100.00%	—	—	790,407	R/S/CP
玉溪小計 Yuxi Subtotal					—	—	790,407	

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Residential

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Shopping

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Office

CP: 停車場
Car Park

主要物業權益表

Schedule of Principal Properties

開發物業 (續)

DEVELOPMENT PROPERTIES (Continued)

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水晶郦城 Crystal Town	雲南省昆明市教場中路 Jiaochang Road, Kunming, Yunnan Province, PRC	100%	30/6/2015	100.00%	30,331	—	—	R/S/CP
昆明小計 Kunming Subtotal					30,331	—	—	
水晶灣 Crystal Town	遼寧省大連市中山區東港區 Donggang District, Dalian, Liaoning Province, PRC	85%	30/6/2016	100.00%	32,041	167,331	—	R/S/CP
蠶繭山 Rose and Ginkgo Villa	遼寧省大連市甘井子區紅旗街道 Hongqi Street, Ganjingzi District, Dalian, Liaoning Province, PRC	75%	30/10/2017	100.00%	72,782	—	51,661	R/S/CP
旅順龍河2期 Longhe II	遼寧省大連市旅順水師營街道 小南村 Xiaonancun, Shuishiying Street, Dalian, Liaoning Province, PRC	0%	31/12/2018	50.00%	—	—	669,724	R/S/CP
大連小計 Dalian Subtotal					104,823	167,331	721,385	
香醍漫步 Chianti	浙江省寧波市慈溪龍山鎮 Longshan Zhen, Cixi, Ningbo, Zhejiang Province, PRC	36%	30/4/2017	100.00%	52,588	—	149,735	R/S/CP
蠶繭海岸 Rose and Ginkgo Coast	浙江省寧波市北侖區春曉中七路 68號 No.68 Chunxiaozhongqi Road, Beilun District, Ningbo, Zhejiang Province, PRC	61%	28/4/2017	100.00%	38,585	234,532	116,108	R/S/CP
名景台 Celebrity Life	寧波市鄞州區潘火街道齊心村、 泗港村 Yinzhou District, Ningbo, Zhejiang Province, PRC	80%	31/12/2015	100.00%	—	64,830	—	R/S/CP
寧波小計 Ningbo Subtotal					91,173	299,362	265,843	

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Residential

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Shopping

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Office

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Car Park

主要物業權益表

Schedule of Principal Properties

開發物業 (續)

DEVELOPMENT PROPERTIES (Continued)

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嘉嶼城 Island in the City	福建省廈門市集美區灌口鎮 Guankou Zhen, Jimei District, Xiamen, Fujian Province, PRC	50%	20/11/2018	100.00%	17,160	260,821	120,618	R/S/CP
集美地塊 Jimei Plot	廈門市集美區杏林北路與杏錦路 交叉路口 Xinglin N Road and Xingjin Road intersection, Jimei District, Xiamen, Fujian Province, PRC	0%	31/8/2018	49.00%	—	—	272,425	R/S/CP
廈門小計 Xiamen Subtotal					17,160	260,821	393,043	
嘉天下 Ascension to the Throne	福建省泉州市晉江池店鎮 Chidian, Jinjiang, Quanzhou, Fujian Province, PRC	25%	31/12/2018	100.00%	40,480	174,094	1,156,275	R/S/CP
泉州小計 Quanzhou Subtotal					40,480	174,094	1,156,275	
湘風原著 Wang Cheng	湖南省長沙市望城區銀星路555號 No555 Yinxing Road, Wangcheng District, Changsha, Hunan Province, PRC	38%	31/12/2018	100.00%	—	449,352	691,297	R/S/CP
長沙小計 Changsha Subtotal					—	449,352	691,297	
名景台 Mingjing Tai	濟南市槐蔭區清源路 Huaiyin District Road, Ji'nan Qingyuan City, Shandong Province, PRC	20%	31/12/2018	100.00%	—	276,260	72,851	R/S/CP
濟南小計 Suzhou Subtotal					—	276,260	72,851	
春江名城 Chunjiang Land	佛山市順德區大良街道德勝河北岸 North bank of Deshung River, Daliang Street, Shunde District, Foshan, Guangdong Province, PRC	40%	2018-11-31	46.06%	—	171,896	194,408	R/S/CP
佛山小計 Foshan Subtotal					—	171,896	194,408	

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Residential

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Shopping

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Car Park

主要物業權益表

Schedule of Principal Properties

開發物業 (續)

DEVELOPMENT PROPERTIES (Continued)

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天河東地塊 E. Tianhe Plot	廣州天河區黃雲路華美牛奶廠 Huamei Dairy Co, Huangyun Road, Tianhe District, Guangzhou, PRC	5%	31/12/2018	50.00%	—	47,505	301,592	R/S/CP
廣州小計 Guangzhou Subtotal					—	47,505	301,592	
鼓樓地塊 Gulou Plot	南京鼓樓區建寧路 Jianning Road, Gulou District, Nanjing, Jiangsu Province, PRC	13%	31/12/2019	100.00%	—	138,383	291,226	R/S/O/CP
南京小計 Nanjin Subtotal					—	138,383	291,226	
集團合計 TOTAL					1,621,686	10,110,289	20,239,077	

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Schedule of Principal Properties

投資物業

INVESTMENT PROPERTIES

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重慶北城天街 North Paradise Walk	重慶市江北區北城天街6、8號 No.6 & No.8 Beichengtianjie, Jiangbei District, Chongqing, PRC	100%	已開業 In operation	100.00%	146,262	—	—	S
重慶紫都城 Fairy Castle	重慶市渝北區龍山街道 餘松一支路 Yusongyizhilu, Longshan Street, Yubei District, Chongqing, PRC	100%	已開業 In operation	100.00%	29,413	—	—	S
重慶晶麟館 Crystal Castle	重慶市北部新區人和鎮 新南路162號 No.162 Xinnan Road, Renhezhen, Beibuxinqu, Chongqing, PRC	100%	已開業 In operation	100.00%	35,087	—	—	S
重慶西城天街 West Paradise Walk	重慶市九龍坡區楊家坪 珠江路48號 No.48 Zhujiang Road, Yangjiaping, Jiulongpo District, Chongqing, PRC	100%	已開業 In operation	100.00%	111,654	—	—	S
重慶MOCO家 悅著 MOCO	重慶市北部新區人和鎮 新南路168號 No.168 Xinnan Road, Renhezhen, Beibuxinqu, Chongqing, PRC	100%	已開業 In operation	100.00%	29,104	—	—	S
重慶時代天街 一期 Times Paradise Walk I	重慶市渝中區大坪 Daping, Yuzhong District, Chongqing, PRC	100%	已開業 In operation	100.00%	218,569	—	—	S
重慶時代天街 二期1標 Times Paradise Walk II	重慶市渝中區大坪 Daping, Yuzhong District, Chongqing, PRC	100%	已開業 In operation	100.00%	257,113	—	—	S
重慶時代天街 二期2標 Times Paradise Walk II	重慶市渝中區大坪 Daping, Yuzhong District, Chongqing, PRC	0%	31/12/2020	100.00%	—	—	114,523	S
重慶時代天街 三期 Times Paradise Walk III	重慶市渝中區大坪 Daping, Yuzhong District, Chongqing, PRC	45%	30/6/2016	100.00%	—	74,112	—	S

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Residential

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Office

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Car Park

主要物業權益表

Schedule of Principal Properties

投資物業 (續)

INVESTMENT PROPERTIES (Continued)

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重慶U城天街 一期 U-City I	重慶市沙坪壩區大學城 University City, Shapingba District, Chongqing, PRC	100%	已開業 In operation	100.00%	31,271	—	—	S
重慶U城天街 二期 U-City II	重慶市沙坪壩區大學城 University City, Shapingba District, Chongqing, PRC	15%	30/5/2017	100.00%	—	101,885	43,000	S
重慶春森星悅巷 Chunsen Starry Street	重慶市江北區陳家館 Chenjiaguan, Jiangbei District, Chongqing, PRC	100%	已開業 In operation	100.00%	54,618	—	—	S
重慶源著 Hometown Paradise Walk	重慶市江北區大石壩 Dashiba, Jiangbei District, Chongqing, PRC	60%	1/10/2016	100.00%	—	103,499	94,267	S
重慶兩江新宸 Longfor Ideal City	重慶市北部新區禮嘉鎮 Lijia Town, New North District, Chongqing, PRC	0%	31/12/2018	100.00%	—	—	336,015	S
成都三千集 Three Thousands Mall	四川省成都市二環路東二段 Section 2, Erhuan Road East Chengdu, Sichuan Province, PRC	100%	已開業 In operation	100.00%	38,043	—	—	S
成都北城天街 North Paradise Walk	四川省成都市金牛區五塊石 Wukuaishi, Jinniu District, Chengdu, Sichuan Province, PRC	100%	已開業 In operation	100.00%	215,536	—	—	S
成都時代天街 Times Paradise Walk	四川省成都市高新區西部園區 Xibuyuanqu, Gaoxin District, Chengdu, Sichuan Province, PRC	25%	31/12/2019	100.00%	61,989	—	290,717	S
成都金楠天街 Jinnan Paradise Walk	四川省成都市武侯區 Wuhou District, Chengdu, Sichuan Province, PRC	90%	30/8/2015	100.00%	—	92,192	—	S
北京頤和星悅會 Summer Palace Starry Street	北京市海澱區西苑 Xiyuan, Haidian District, Beijing, PRC	100%	已開業 In operation	98.50%	6,320	—	—	S
北京長楸天街 Changyong Paradise Walk	北京市朝陽區常營鄉 Changyongxiang, Chaoyang District, Beijing, PRC	100%	已開業 In operation	100.00%	300,192	—	—	S

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Car Park

主要物業權益表

Schedule of Principal Properties

投資物業 (續)

INVESTMENT PROPERTIES (Continued)

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北京時代天街 Times paradise walk	北京市大興區黃村 Huangcun, Daxing District, Beijing, PRC	90%	10/10/2015	100.00%	—	154,037	—	S
上海虹橋天街 Hongqiao Paradise Walk	上海市閔行區申長路 Shenchang Road, Minghang District, Shanghai, PRC	40%	20/10/2016	100.00%	—	172,645	73,639	S
上海北城天街 North Paradise Walk	上海市寶山區顧村鎮 Gucunzhen, Baoshan District, Shanghai, PRC	15%	1/7/2018	100.00%	—	96,803	50,945	S
西安龍湖MOCO 星悅薈 Xi'an MOCO	陝西省西安市蓮湖區星火路20號 No.20 Xinghuo Road, Lianhu District, Xian, Shanxi Province, PRC	100%	已開業 In operation	100.00%	53,267	—	—	S
無錫淨湖岸 Blue Lake	江蘇省無錫市太湖科技園 淨慧東路 Jinghui Road East, Kejiyuan, Taihu, Wuxi, Jiangsu Province, PRC	0%	31/12/2018	100.00%	—	—	127,069	S
無錫悅城天街 Wuxi Splendor Paradise Walk	江蘇省無錫市錫山區錫滬中路 Xihu Road Central, Xishan District, Wuxi, Jiangsu Province, PRC	0%	31/12/2018	100.00%	—	—	117,714	S
常州原山 Dongjing 120 Project II	江蘇省常州市天寧區東經120路 Dongjing 120 Road, Tianning District, Changzhou, Jiangsu Province, PRC	0%	31/12/2018	100.00%	—	—	174,328	S
常州龍城天街 Longcheng Paradise Walk	江蘇省常州市鐘樓區勤業路 Qinye Road, Zhonglou District, Changzhou, Jiangsu Province, PRC	50%	31/8/2018	100.00%	—	144,312	—	S
杭州金沙天街 Jinsha Paradise Walk	浙江省杭州市經濟開發區 海達南路 Hai'da South Road, EDZ, Hangzhou, Zhejiang Province, PRC	95%	15/7/2015	100.00%	—	180,645	66,350	S
杭州濱江天街 Binjiang Paradise Walk	杭州市濱江區 Binjiang District, Hangzhou, Zhejiang Province, PRC	15%	17/6/2017	100.00%	—	158,067	57,134	S

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Residential

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Shopping

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Office

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Car Park

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Schedule of Principal Properties

投資物業 (續)

INVESTMENT PROPERTIES (Continued)

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蘇州時代天街 Times Paradise Walk	江蘇省蘇州市高新區獅山街道 Shishan Street, Gaoxin District, Suzhou, Jiangsu Province, PRC	15%	1/8/2017	51.00%	—	190,553	75,267	S
廈門春江郛城 Chunjiang Central	廈門市集美區杏林北路與 杏錦路交叉路口 Xinglin N Road and Xingjin Road intersection, Jimei District, Xiamen, PRC	0%	31/12/2018	49.00%	—	—	85,000	S
合計 Total					1,588,438	1,468,750	1,705,968	

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Residential

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Shopping

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Office

CP: 停車場
Car Park

主席報告

Chairman's Statement

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」）截至二零一五年六月三十日止六個月之年業務回顧與展望。

業績

本集團二零一五年一至六月合同銷售額達人民幣216.3億元較上年同期增長6.7%。營業額較去年同期微增5.3%至人民幣167.9億元，其中物業投資業務租金收入增長74.7%至人民幣6.6億元。減除少數股東權益及評估增值影響後之核心溢利較上年同期增長4.3%至人民幣22.3億元。歸屬於股東的核心淨利潤率為13.3%。

2015年上半年回顧

年初至今，在行政調控鬆綁和貨幣信貸政策持續發力的雙重作用下，中國房地產呈量回升、價止跌的回暖態勢。一線和主流二線城市的供需結構有明顯改善。受益於始終聚焦一二線城市的戰略佈局和基於客戶研究的精準產品定位，公司上半年實現合同銷售216.3億，同比增長6.7%，公司在9個城市位列當地市場前十，其中包括首次進入的南京。嚴格的銷售回款管理令回款率依然保持90%的高位。

但受累於市場整體庫存量的居高不下，及房企拿地積極性趨冷，政府供地節奏放緩，土地市場整體供需回落。而商品房量價回暖最顯著的一二線城市則成為各大房企的首選投資標的，競爭格外激烈。公司憑藉充裕的現金、始終堅定的聚焦戰略和體系化的「城市地圖」研究，上半年成功斬獲7幅優質土儲，其中有5幅在北京、上海兩大一線城市，並通過合作策略較好的控制了土地成本。

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"), of the interim period for the six months ended June 30, 2015.

RESULTS

From January to June 2015, contract sales of the Group increased by 6.7% to RMB21.63 billion and revenue of the Group was slightly increased by 5.3% to RMB16.79 billion over the same period last year, of which rental income grew by 74.7% to RMB660 million. Excluding minority interests and revaluation gains, core profit attributable to shareholders increased by 4.3% to RMB2.23 billion. Core net profit margin attributable to shareholders was 13.3%.

REVIEW OF THE FIRST HALF OF 2015

Year to date, China's real estate market saw signs of recovery, with rejuvenated transaction volumes and price stabilization on the back of both housing policy relaxation and continual credit/monetary easing. The demand and supply situation in the first tier and key second tier cities has, as a result seen significant structural improvements. Benefitting from the strategic exposure in key first and second tier cities, and accurate product positioning driven by customer research, the Company achieved contract sale of RMB21.63 billion in the first half of the year, representing a growth of 6.7% YoY. We are ranked top ten developers by sales in 9 cities, including our new market Nanjing with our debut project launch. Stringent management of account receivables has helped us maintain a very high level of cash collection of 90%.

However, as the overall property market in China is still weigh down by high overall inventory levels and developers have remained lukewarm on new land acquisitions, supply of land by the government has slowed down, and that has altered the supply demand dynamics of commodity housing. First and second tier cities became the primary targets of investment for major real estate developers, and commodity housing prices and transaction volumes have picked up most noticeably in these areas, and competition is fierce. With ample cash on hand, consistent strategic focus and our systematic 'city map' research approach, the Company has successfully acquired 7 premium sites in the first half of the year, 5 of which were located in first tier cities, Beijing and Shanghai. Land acquisition cost was kept in control through strategic cooperation arrangements.

主席報告

Chairman's Statement

龍湖一貫堅持的穩健策略及良好信用形象令公司在境內連續獲得三大評級機構一致的AAA評級，並在上半年成功轉化成了令人驚喜的低成本融資。繼4月鎖定46億港幣等額5年期銀團貸款之後，公司於6月首次獲批人民幣80億元境內公司債，7月已發行人民幣60億元，其中人民幣20億元(5年期)的票息更低至3.93%。基於此，集團綜合借貸成本從2014年末的6.4%進一步下降至6%，年期延長至4.8年的高位。

自2011年將商業地產發展納入戰略版圖以來，經過近5年有節奏、有策略、有紀律的持續投入，公司的商業地產板塊初具規模，漸入收穫期。年中，租金收入人民幣6.6億元，同比增長75%，並保持了70%以上的高毛利率，在當前的市場環境下，實屬不易。

在行業分化加劇，專業化競爭日趨激烈的當前，我們更堅定認為人才培養與深度機構化才是組織能力不斷進步的關鍵。在各種新鮮概念輪番上場吸引眼球的今天，龍湖依舊靜心錘煉人才厚度與運營體系。最近三年的仕官生入職比例大幅增加；中高管內部提升的比例超過60%，隨著集團領導力發展中心及一系列職能培養機制的建立，內部造血的能力還將進一步提升。與外部高質量人才引進相結合，形成龍湖可持續的人才培養體系。

By adhering to a prudent strategy and a positive credit image, Longfor attained unanimous AAA credit ratings from three main credit rating agencies in China, and successfully converted the ratings into encouraging low financing cost in the first half of the year. After securing a fixed 5-year syndicated loan of HK\$4.6 billion in April, the Company obtained approval in June to issue domestic corporate bonds of RMB8 billion. The Company has subsequently issued RMB6 billion bonds in July, of which RMB2 billion (5 years) with a coupon rate as low as 3.93%. As such, the consolidated average borrowing costs of the Group further decreased from 6.4% at the end of 2014 to 6%. Debt duration extended to 4.8 years.

Since incorporating commercial properties into our long-term blueprint in 2011, the investment property portfolio is beginning to take shape after close to 5 years of systematic, strategic and disciplined investment, and is progressing on track to 'harvest'. For the first half of the year, the rental income reached RMB660 million, representing a 75% growth YoY, and we have maintained 70% plus high gross profit margin. This is quite an achievement, in our view, under the prevailing business environment and present state of the economy.

As industry bifurcation deepens and competition intensifies, we firmly believe talent management and deepening institutionalization of organizational structure are key to sustainable growth. Despite new concepts and ideas emerging within the industry, Longfor remains undeterred in focusing on developing depth of talent and perfecting operational efficiency. For the last three years, our number of management trainee have grown substantially. Above 60% of PMOs (Project Management Offices) and middle to senior management promotions were made internally. With the establishment of the Group Leadership Training Centre and a number of incubation programs, our capability to develop talent internally has been further enhanced. Blending in high quality external recruits with the internal talent pool will be key to Longfor's sustainable talent development program.

主席報告

Chairman's Statement

2015年下半年展望

中央對於房地產調控的定調為「穩消費」、「促需求」，「推動長效機制建立健全」，地方的政策調整則更趨靈活主動，我們判斷下半年貨幣環境仍將保持穩健偏松，房地產成交延續回暖趨勢，但速度放緩，比2014年全年保持微增之態。下半年，公司有更多地段優良、產品定位適銷對路的新貨源推出，將積極銷售、嚴格回款，並繼續注重庫存去化，以期增加在手現金，確保財務穩健。

在土地投資方面，公司更將依託內部「城市地圖」、「客戶細分」體系的深度推廣，繼續將投資精準度放在首位，在一線及領先二線的目標城市，優中選優。同時對項目收購與合作保持開放心態，提升股東回報。

中國房地產發展到今天，單純規模維度的野蠻擴張與生長已面臨瓶頸。客戶的需求從單一居住逐步演變成帶來美好生活的社區增值服務及全週期體驗式消費，這促使整個行業在思考、摸索著轉型或多元化。

實際上，多年龍湖已經圍繞主營業務主動轉型，主要針對土儲結構、運營管理、增持商業和人才梯隊等。龍湖經過近3年的主動調整，當前得以保持健康與戰略主動性。而龍湖基因中的扁平的組織架構和低權力距離的企業文化恰是保持創新的優質土壤。

我們相信商業最本源的邏輯始終是為客戶創造不可或缺的價值，相信聚焦和專業才能持續保持領先。我們將繼續堅持住宅、商業、物業服務三大板塊，擁抱互聯網等新興技術與理念以期提升服務效率和客戶黏性。將骨子裡的服務基因及多年積累的品牌美譽度，鍛造為穿越週期、贏在未來的底氣與能力！

龍湖地產有限公司
主席
吳亞軍

OUTLOOK FOR THE SECOND HALF OF 2015

The key priorities of the central government policy stance on real estate is “stabilizing consumption”, “stimulating demand”, “promoting the development of long-term policy mechanisms”. The policy responses at the local level government levels had become more flexible and proactive. We believe the monetary environment will remain stable with a loosening bias in the second half of the year. Real estate market transaction levels will continue to pick up, however at a slower pace, and we expect full year volume will be slightly higher than 2014. In the second half of the year, the Company will launch more new products in prime location and proven success. The Company will continue to exercise stringent payment collection of its contracted sales proceeds, and bring down the inventory level in an effort to further boost cash availability and ensure financial stability.

With respect to land acquisition, the Company will conduct detail screening of its target cities, based on our proprietary “city map” and “customer segmentation” systems. Our priority will be accurate investment positioning. Meanwhile, we remain open to project acquisition and cooperation so as to enhance return to shareholders.

To date, the aggressive expansion and growth of China’s real estate market may have come to a bottleneck. Customer demand has evolved from requirement for living space alone to value-adding community services and lifestyle experience consumption. This has forced industry participants to rethink their strategy and be equipped for transformation and diversification.

We count ourselves lucky to have kept a clear mind and disciplined strategy over the years. After nearly 3 years of in-depth self-initiated adjustments, our management system, land bank structure, inventory level, financing capabilities and talent pool have improved to ensure our healthy and strategic initiatives. Longfor has a relatively flat organizational structure and delegation of power in its corporate culture. This has enabled the Company to consistently evolve and innovate.

Having adhered to a simple business philosophy for years, we believe that the key business principle has always been to create indispensable value for our customers. We are convinced that we can only maintain our leading position in the industry through persistent focus and professionalism. We will continue to focus on the three main businesses of residential housing, commercial property and property management service, and embracing newly emerged technologies such as the internet in order to enhance service efficiency and customer retention. We shall forge our service oriented DNA together with our brand reputation accumulated over the years and transform into the competency and capability to ride through industry cycles and emerge as winners!

Longfor Properties Co. Ltd.
Wu Yajun
Chairman

管理層討論及分析

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物業發展

二零一五年一至六月，本集團物業發展業務營業額為人民幣157.1億元，較去年同期增長3.4%。交付物業總建築面積為1,749,564平方米（其中102,293平方米來自合營企業）。物業發展業務結算毛利率為25.0%，較上年同期下降5.2%。二零一五年一至六月，營業額單方價格為人民幣9,536元/平方米。

表一：二零一五年一至六月本集團各項目物業發展營業額明細

* 扣除營業稅以後

項目 Project	城市 City	營業額 Revenue		總建築面積 Total GFA	
		二零一五年 一至六月 January to June 2015 人民幣千元 RMB'000	二零一四年 一至六月 January to June 2014 人民幣千元 RMB'000	二零一五年 一至六月 January to June 2015 平方米 Sqm	二零一四年 一至六月 January to June 2014 平方米 Sqm
杭州灑瀾山 Hangzhou Rose and Ginkgo Villa	杭州 Hangzhou	1,921,596	48,629	137,081	5,678
上海紫都城 Shanghai Fairy Castle	上海 Shanghai	1,395,058	—	70,188	—
成都金楠天街 Chengdu Jinnan Paradise Walk	成都 Chengdu	1,355,733	382,841	127,766	18,550
北京時代天街 Beijing Time Paradise Walk	北京 Beijing	845,813	3,148,273	48,191	239,311
重慶源著 Chongqing Hometown	重慶 Chongqing	830,152	501,828	93,722	57,047
杭州春江彼岸 Hangzhou Chunjiang Land	杭州 Hangzhou	795,950	—	44,004	—
重慶兩江新宸 Chongqing Ideal City	重慶 Chongqing	771,534	—	53,532	—
重慶U2 Chongqing U2	重慶 Chongqing	667,738	83,004	155,338	9,446
泉州嘉天下 Quanzhou Ascension to the Throne	泉州 Quanzhou	660,053	—	95,589	—
西安香醍國際 Xi'an Chianti	西安 Xi'an	648,787	28,785	95,914	4,353

PROPERTY DEVELOPMENT

From January to June 2015, revenue from property development business of the Group was RMB15.71 billion, representing an increase of 3.4% over the same period last year. The Group delivered 1,749,564 square meters of property in GFA terms, of which 102,293 square meters were contributed from joint ventures. Gross profit margin of overall property development business decreased by 5.2% to 25.0% as compared with the same period last year. Recognized average selling price was RMB9,536 per square meter from January to June 2015.

Table 1: Breakdown of property development revenue by projects of the Group from January to June 2015

* After deducting sales tax

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項目 Project	城市 City	營業額 Revenue		總建築面積 Total GFA	
		二零一五年 一至六月 January to June 2015 人民幣千元 RMB'000	二零一四年 一至六月 January to June 2014 人民幣千元 RMB'000	二零一五年 一至六月 January to June 2015 平方米 Sqm	二零一四年 一至六月 January to June 2014 平方米 Sqm
大連蠶瀾山 Dalian Rose and Ginkgo Villa	大連 Dalian	518,385	—	36,320	—
青島錦麟原著 Qingdao Hometown	青島 Qingdao	477,955	—	52,767	—
重慶東橋郡 Chongqing Toschna Villa	重慶 Chongqing	447,298	80,477	87,171	9,407
大連水晶郛灣 Dalian Crystal Town	大連 Dalian	442,224	—	20,950	—
成都弗萊明戈 Chengdu Flamenco Spain	成都 Chengdu	412,233	34,134	80,664	7,445
北京好望山 Beijing Hill of Good Hope	北京 Beijing	361,071	1,553,120	22,338	102,762
重慶時代天街 Chongqing Time Paradise Walk	重慶 Chongqing	333,071	25,173	26,193	3,523
成都時代天街 Chengdu Time Paradise Walk	成都 Chengdu	332,010	574,593	62,794	73,156
北京雙龍原著 Beijing Sunhe Hometown	北京 Beijing	329,323	—	19,813	—
無錫九裡香醍 Wuxi Fragrance Chianti	無錫 Wuxi	294,334	318,897	37,672	27,910
寧波蠶瀾海岸 Ningbo Rose & Ginkgo Coast	寧波 Ningbo	247,588	84,075	34,110	10,389
重慶紫雲台 Chongqing Hilltop's Garden	重慶 Chongqing	206,161	1,496,407	17,836	175,095
宜興紫雲台 Yixing Hilltop's Garden	宜興 Yixing	124,560	—	14,823	—
常州龍譽城 Changzhou Hongzhuang Project	常州 Changzhou	115,228	478,145	26,171	58,086

管理層討論及分析

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項目 Project	城市 City	營業額 Revenue		總建築面積 Total GFA	
		二零一五年 一至六月 January to June 2015 人民幣千元 RMB'000	二零一四年 一至六月 January to June 2014 人民幣千元 RMB'000	二零一五年 一至六月 January to June 2015 平方米 Sqm	二零一四年 一至六月 January to June 2014 平方米 Sqm
杭州香醍溪岸 Hangzhou Chianti Riverside	杭州 Hangzhou	107,851	—	23,206	—
青島原山 Qingdao Original	青島 Qingdao	104,821	228,498	9,133	14,103
常州原山 Changzhou Original	常州 Changzhou	88,237	44,775	15,983	3,402
成都世紀峰景 Chengdu Century Peak View	成都 Chengdu	84,746	—	10,737	—
瀋陽花千樹 Shenyang Hua Qian Shu	瀋陽 Shenyang	79,347	—	9,623	—
青島灘瀾海岸 Qingdao Rose & Gingko Coast	青島 Qingdao	72,733	50,399	11,650	4,236
瀋陽紫都城 Shenyang Fairy Castle	瀋陽 Shenyang	65,621	33,922	7,462	2,619
廈門嘉嶼城 Xiamen Island in the City	廈門 Xiamen	65,032	—	12,916	—
煙台葡醍海灣 Yantai Banyan Bay	煙台 Yantai	63,139	1,123,676	6,188	66,685
青島悠山郡 Qingdao Peace Hill County	青島 Qingdao	58,996	7,775	7,990	806
西安水晶酈城 Xi'an Crystal Town	西安 Xi'an	50,932	350,503	5,692	20,645
常州酈城 Changzhou Sunshine City	常州 Changzhou	49,283	98,231	17,420	21,105
成都北城天街 Chengdu North Paradise Walk	成都 Chengdu	47,117	563,896	4,331	79,322
寧波香醍漫步 Ningbo Chianti	寧波 Ningbo	41,598	8,333	8,479	1,359
上海蔚瀾香醍 Shanghai Azure Chianti (Bai Yin Lu)	上海 Shanghai	40,746	87,390	3,055	3,229
青島疊墅 Qingdao F Plot	青島 Qingdao	37,793	146,069	5,085	18,394

管理層討論及分析

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項目 Project	城市 City	營業額 Revenue		總建築面積 Total GFA	
		二零一五年 一至六月 January to June 2015 人民幣千元 RMB'000	二零一四年 一至六月 January to June 2014 人民幣千元 RMB'000	二零一五年 一至六月 January to June 2015 平方米 Sqm	二零一四年 一至六月 January to June 2014 平方米 Sqm
北京大方居 Beijing Elegance Loft	北京 Beijing	26,460	813	5,756	177
無錫悠山郡 Wuxi Peace Hill County	無錫 Wuxi	21,641	—	4,097	—
成都悠山郡 Chengdu Peace Hill County	成都 Chengdu	18,860	68,317	2,047	9,962
無錫蠶繭香頌 Wuxi Rose & Gingko Castle	無錫 Wuxi	7,908	72,304	1,117	8,927
西安楓香庭 Xi'an Waft Yard	西安 Xi'an	7,762	483,395	1,932	19,047
重慶鄺江 Chongqing Lijiang	重慶 Chongqing	7,750	4,038	4,058	827
杭州源著 Hangzhou Hometown	杭州 Hangzhou	7,662	—	666	—
重慶悠山郡 Chongqing Peace Hill County	重慶 Chongqing	6,290	36,235	3,623	1,778
無錫九墅 Wuxi Jiu Shu	無錫 Wuxi	5,707	35,229	556	3,344
其他 Others		6,253	2,905,127	3,522	184,115
總計 Total		15,708,140	15,187,306	1,647,271	1,266,240

二零一五年一至六月，本集團合同銷售額達人民幣216.3億元(包括來自合營企業的銷售額人民幣12.4億元)，較上年同期增長6.7%。銷售總建築面積1,791,299平方米，較上年同期下降3.0%。銷售單價人民幣12,075元，比上年同期上升9.9%。長三角、西部、環渤海、華南及華中片區合同銷售額分別為人民幣76.1億元、70.5億元、54.6億元、12.1億元、3.0億元，分別佔集團合同銷售額的35.2%、32.6%、25.2%、5.6%及1.4%。

The Group achieved contracted sales of RMB21.63 billion from January to June 2015 (including RMB1.24 billion of sales that were contributed from the joint ventures), representing an increase of 6.7% as compared to the same period last year. The Group sold 1,791,299 square meters in total GFA, representing a decrease of 3.0% as compared to the same period last year. Average selling price of GFA sold was RMB12,075 per square meter, representing an increase of 9.9% as compared to the same period last year. Contracted sales from regions of Yangtze River Delta, western China, Pan Bohai Rim, southern China and central China were RMB7.61 billion, RMB7.05 billion, RMB5.46 billion, RMB1.21 billion and RMB0.30 billion respectively, accounting for 35.2%, 32.6%, 25.2%, 5.6% and 1.4% of the contracted sales of the Group, respectively.

管理層討論及分析 Management Discussion and Analysis

表二：二零一五年一至六月本集團合同銷售額明細

* 扣除營業稅以前

項目 Project	城市 City	銷售額 Contracted sales 人民幣百萬元 RMB mn	總建築面積 Total GFA 平方米 Sqm
杭州春江郦城 Hangzhou Chunjiang Central	杭州 Hangzhou	1,397	60,622
南京春江紫宸 Nanjing Chungjiang Central	南京 Nanjing	1,575	78,412
重慶江與城 Chongqing Bamboo Grove	重慶 Chongqing	1,242	78,053
北京西宸原著 Beijing Jade Mansion	北京 Beijing	1,054	14,962
北京灩澦新宸 Beijing Rose and Gingko Mansion	北京 Beijing	886	32,941
重慶新壹街 Chongqing First Avenue	重慶 Chongqing	878	35,112
蘇州時代天街 Suzhou Time Paradise Walk	蘇州 Suzhou	831	37,557
廈門嘉嶼城 Xiamen Island in the City	廈門 Xiamen	811	66,199
上海虹橋天街 Shanghai Hongqiao Paradise Walk	上海 Shanghai	634	14,493
重慶U2 Chongqing U2	重慶 Chongqing	571	83,707

Table 2: Details of contracted sales of the Group from January to June 2015

* Before deducting sales tax

項目 Project	城市 City	銷售額 Contracted sales 人民幣百萬元 RMB mn	總建築面積 Total GFA 平方米 Sqm
杭州春江郦城 Hangzhou Chunjiang Central	杭州 Hangzhou	1,397	60,622
南京春江紫宸 Nanjing Chungjiang Central	南京 Nanjing	1,575	78,412
重慶江與城 Chongqing Bamboo Grove	重慶 Chongqing	1,242	78,053
北京西宸原著 Beijing Jade Mansion	北京 Beijing	1,054	14,962
北京灩澦新宸 Beijing Rose and Gingko Mansion	北京 Beijing	886	32,941
重慶新壹街 Chongqing First Avenue	重慶 Chongqing	878	35,112
蘇州時代天街 Suzhou Time Paradise Walk	蘇州 Suzhou	831	37,557
廈門嘉嶼城 Xiamen Island in the City	廈門 Xiamen	811	66,199
上海虹橋天街 Shanghai Hongqiao Paradise Walk	上海 Shanghai	634	14,493
重慶U2 Chongqing U2	重慶 Chongqing	571	83,707



杭州春杭州春江郦城
Hangzhou Chunjiang Central



南京春江紫宸
Nanjing Chungjiang Central



重慶江與城
Chongqing Bamboo Grove



北京西宸原著
Beijing Jade Mansion

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項目 Project	城市 City	銷售額 Contracted sales 人民幣百萬元 RMB mn	總建築面積 Total GFA 平方米 Sqm
重慶拉特芳斯 Chongqing La Défense	重慶 Chongqing	518	97,648
瀋陽唐寧ONE Shenyang Tangning One	瀋陽 Shenyang	502	64,683
杭州唐寧ONE Hangzhou Direct Mansion	杭州 Hangzhou	493	13,973
成都源著 Chengdu Hometown	成都 Chengdu	489	39,007
成都世紀峰景 Chengdu Century Peak View	成都 Chengdu	461	34,189
重慶兩江新宸 Chongqing Ideal City	重慶 Chongqing	457	58,751
杭州名景台 Hangzhou Ming Jing Tai	杭州 Hangzhou	446	36,051
濟南名景台 Jinan Ming Jing Tai	濟南 Jinan	418	60,445
大連水晶酈灣 Dalian Crystal Town	大連 Dalian	405	28,400
北京雙瓏原著 Beijing Sunhe Hometown	北京 Beijing	401	9,197
寧波蠶瀾海岸 Ningbo Rose & Ginkgo Coast	寧波 Ningbo	388	59,354
重慶時代天街 Chongqing Time Paradise Walk	重慶 Chongqing	365	21,824
常州龍譽城 Changzhou Hongzhuang Project	常州 Changzhou	348	54,636
長沙湘風原著 Changsha Wang Cheng	長沙 Changsha	304	43,711
昆明水晶酈城 Kunming Crystal Town	昆明 Kunming	297	38,939
重慶紫雲台 Chongqing Hilltop's Garden	重慶 Chongqing	294	36,783
成都時代天街 Chengdu Time Paradise Walk	成都 Chengdu	283	49,022
杭州春江彼岸 Hangzhou Chunjiang Land	杭州 Hangzhou	261	14,271
青島錦麟原著 Qingdao An Le	青島 Qingdao	259	28,833

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項目 Project	城市 City	銷售額 Contracted sales 人民幣百萬元 RMB mn	總建築面積 Total GFA 平方米 Sqm
北京長城源著 Beijing Great Wall Chinoiseri	北京 Beijing	255	14,723
青島悠山郡 Qingdao Peace Hill County	青島 Qingdao	254	34,261
上海紫都城 Shanghai Fairy Castle	上海 Shanghai	236	10,923
泉州嘉天下 Quanzhou Ascension to the Throne	泉州 Quanzhou	232	32,609
成都金楠時光 Chengdu Jinnan Walk Time	成都 Chengdu	231	20,617
北京好望山 Beijing Hill of Good Hope	北京 Beijing	208	12,491
瀋陽紫都城 Shenyang Fairy Castle	瀋陽 Shenyang	199	32,492
西安航天城 Xi'an Aerospace Town	西安 Xi'an	193	27,566
寧波名景台 Ningbo Ming Jing Tai	寧波 Ningbo	188	14,524
紹興原著 Shaoxing Hometown	紹興 Shaoxing	186	29,665
成都金楠天街 Chengdu Jinnan Paradise Walk	成都 Chengdu	181	12,071
佛山春江名城 Foshan Chunjiang Land	佛山 Foshan	165	24,138
煙台葡醍海灣 Yantai Banyan Bay	煙台 Yantai	157	15,238
青島原山 Qingdao Original	青島 Qingdao	137	14,776
重慶源著 Chongqing Hometown	重慶 Chongqing	133	15,989
大連蠶瀾山 Dalian Rose and Ginkgo Villa	大連 Dalian	130	11,363
無錫九裡香醍 Wuxi Fragrance Chianti	無錫 Wuxi	125	14,442
杭州香醍溪岸 Hangzhou Chianti Riverside	杭州 Hangzhou	116	17,558
西安香醍國際	西安	112	19,425

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項目 Project	城市 City	銷售額 Contracted sales 人民幣百萬元 RMB mn	總建築面積 Total GFA 平方米 Sqm
Xi'an Chianti 宜興紫雲台	Xi'an 宜興	102	10,712
Yixing Hilltop's Garden 其他 Others	Yixing	822	113,941
總計 Total		21,630	1,791,299

二零一五年六月三十日，本集團已售出但未結算的合同銷售額為人民幣561億元，面積為486萬平方米，為本集團未來營業額持續穩定增長奠定堅實基礎。

As at June 30, 2015, the Group had RMB56.1 billion (derived from 4,860,000 square meters) sold but unrecognised contracted sales which formed a solid basis for the Group's future sustainable and stable growth in revenue.

物業投資

本集團一如既往堅持穩步投資持有物業的戰略。目前集團的投資物業全部為商場，主要分為三大產品系列：都市體驗式購物中心天街系列、社區購物中心星悅薈系列及中高端家居生活購物中心家悅薈系列。截止二零一五年六月三十日，本集團已開業商場面積為1,245,137平方米（含車位總建築面積為1,588,437平方米），整體出租率達到92.4%。租金總額人民幣7.0億元，扣除營業稅後的租金收入人民幣6.6億元，較上年同期上升74.7%。其中，天街、星悅薈、家悅薈租金佔比分別為85.1%、12.4%和2.5%，租金收入的增長率分別為80.9%、56.6%和9.7%。

PROPERTY INVESTMENT

The Group maintains a prudent property investment strategy. Currently, all investment properties of the Group are shopping malls under three major product series, namely Paradise Walk series, which are metropolitan shopping malls, Starry Street series, which are community shopping malls, and MOCO, which are mid to high-end household and lifestyle shopping centers. As at June 30, 2015, the Group has investment properties of 1,245,137 square meters (1,588,437 square meters in GFA with parking space included) which have commenced operation with a total occupancy rate of 92.4%. Total rent reached RMB700 million. Rental income, net of sales tax, was RMB660 million, representing an increase of 74.7% as compared with the same period last year. The series of Paradise Walk, Starry Street and MOCO accounted for 85.1%, 12.4% and 2.5% of the total rent respectively, and recorded increases of 80.9%, 56.6% and 9.7% respectively.

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表三：二零一五年一至六月本集團租金收入分析

* 扣除營業稅以後

Table 3: Breakdown of rental income of the Group from January to June 2015

* After deducting sales tax

		建築面積 GFA	二零一五年一至六月 January to June 2015			二零一四年一至六月 January to June 2014			租金收入 增長率 Change of rental income
			租金收入 Rental income 人民幣千元 RMB'000	佔收益 百分比 % of Rental	出租率 Occupancy rate	租金收入 Rental income 人民幣千元 RMB'000	佔收益 百分比 % of Rental	出租率 Occupancy rate	
重慶北城天街	Chongqing North Paradise Walk	120,778	191,173	29.0%	97.2%	165,788	43.9%	97.9%	15.3%
重慶西城天街	Chongqing West Paradise Walk	76,031	76,437	11.6%	97.1%	58,019	15.4%	96.9%	31.7%
重慶時代天街1期	Chongqing Time Paradise Walk Phase 1	160,168	114,775	17.4%	90.9%	66,490	17.6%	94.1%	72.6%
重慶時代天街2期	Chongqing Time Paradise Walk Phase 2	154,460	34,677	5.3%	78.8%	—	—	—	—
成都北城天街	Chengdu North Paradise Walk	215,536	45,406	6.9%	80.2%	20,214	5.4%	81.4%	124.6%
成都時代天街1期	Chengdu Time Paradise Walk Phase 1	61,989	9,277	1.4%	84.8%	—	—	—	—
北京長楸天街	Beijing Changyong Paradise Walk	221,286	89,915	13.6%	92.3%	—	—	—	—
天街小計	<i>Paradise Walk Subtotal</i>	<i>1,010,248</i>	<i>561,660</i>	<i>85.1%</i>	<i>92.4%</i>	<i>310,511</i>	<i>82.2%</i>	<i>95.8%</i>	<i>80.9%</i>
重慶晶廊館	Chongqing Crystal Castle	17,648	10,222	1.5%	91.4%	9,930	2.6%	100.0%	2.9%
成都三千集	Chengdu Three Thousand Mall	38,043	14,713	2.2%	95.7%	9,724	2.6%	86.8%	51.3%
重慶春森星悅薈	Chongqing Chunsen Starry Street	54,618	14,811	2.2%	79.6%	13,628	3.6%	88.3%	8.7%
重慶紫都城	Chongqing Fairy Castle	29,413	5,705	0.9%	96.9%	5,865	1.6%	100.0%	-2.7%
北京頤和星悅薈	Beijing Summer Palace Starry Street	6,320	9,113	1.4%	100.0%	6,766	1.8%	98.5%	34.7%
重慶U城	Chongqing University City	15,516	6,236	0.9%	93.8%	3,497	0.9%	98.2%	78.3%
西安大興星悅薈	Xi'an Daxing Starry Street	44,227	17,567	2.7%	87.8%	—	—	—	—
其他	Others		3,563	0.5%	N/A	2,919	0.8%	N/A	22.0%
星悅薈小計	<i>Starry Street Subtotal</i>	<i>205,785</i>	<i>81,930</i>	<i>12.4%</i>	<i>91.2%</i>	<i>52,329</i>	<i>13.9%</i>	<i>94.2%</i>	<i>56.6%</i>
重慶MOCO	Chongqing MOCO	29,104	16,172	2.5%	99.7%	14,747	3.9%	100.0%	9.7%
家悅薈小計	<i>MOCO Subtotal</i>	<i>29,104</i>	<i>16,172</i>	<i>2.5%</i>	<i>99.7%</i>	<i>14,747</i>	<i>3.9%</i>	<i>100.0%</i>	<i>9.7%</i>
已開業項目合計	Total for projects that had commenced operation	1,245,137	659,762	100%	92.4%	377,587	100.0%	95.8%	74.7%

本集團目前主要在建的商場為11個，累計在建面積為141萬平方米。

The Group has 11 shopping malls under construction with a total GFA of about 1,410,000 square meters.

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表四：二零一五至二零一八年本集團在建投資物業分析

Table 4: Breakdown of investment properties under construction of the Group in 2015 to 2018

		預計開業時間 Estimated Commencement of Operation	規劃建築面積 Planned GFA
杭州金沙天街	Hangzhou Jinsha Paradise Walk	2015	151,135
成都金楠天街	Chengdu Jinnan Paradise Walk	2015	92,192
北京時代天街	Beijing Time Paradise Walk	2016	154,037
上海虹橋天街	Shanghai Hongqiao Paradise Walk	2016	172,645
重慶時代天街3期	Chongqing Time Paradise Walk Phase III	2016	74,112
重慶源著2期	Chongqing Hometown Phase II	2016	103,499
蘇州時代天街	Suzhou Time Paradise Walk	2017	190,553
杭州濱江天街	Hangzhou Binjiang Paradise Walk	2017	158,067
重慶U城2期	Chongqing U2 Phase II	2017	101,885
常州龍城天街	Changzhou Longcheng Paradise Walk	2017	115,916
上海北城天街	Shanghai North Paradise Walk	2018	96,803
在建項目合計	Projects under construction in total		1,410,844

得益於新增投資物業逐步開工，本集團二零一五年一至六月錄得投資物業評估增值人民幣22.2億元。

Due to the commencement of construction of new investment properties, the valuation gain of investment properties of the Group amounted to RMB2.22 billion from January to June 2015.



杭州金沙天街
Hangzhou Jinsha Paradise Walk



成都金楠天街
Chengdu Jinnan Paradise Walk

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費用控制

二零一五年一至六月，為配合業務發展，集團於廣州、南京等新進入城市進行管理團隊和關鍵崗位人才的儲備，以及上年同期為了去現房對個別項目計提撥備的原因，集團一般及行政開支佔合同銷售額的比例較上年同期降低0.90%至3.06%。同時，由於上半年新開盤項目如南京春江紫宸、北京西宸原著等新開盤項目銷售勢頭良好，銷售開支佔合同銷售額的比例比上年同期降低0.13%至1.45%。

分佔合營企業業績

二零一五年一至六月，合營企業的貢獻主要來自本集團擁有50.0%權益的重慶江與城項目。合營企業項目所交付的物業總面積約為102,293平方米，本集團分佔合營企業的除稅後溢利為人民幣1.0億元。

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。二零一五年一至六月，本集團企業所得稅費用為人民幣13.8億元，土地增值稅為人民幣7.5億元。期內所得稅總計為人民幣21.3億元。

盈利能力

本集團的核心淨利潤率(即歸屬於股東的溢利減除少數股東權益及評估增值影響後之核心溢利佔營業額的比率)由上年同期的13.4%下降至13.3%。主要是由於波動市場中部分項目銷售價格較低所致。

COST CONTROL

From January to June 2015, in order to support its business development, the Group established management teams and recruited key posts personnel for newly-entered cities, such as Guangzhou and Nanjing; provisions are recognised for individual projects during the same period last year in order to promote inventory sales, the Group's general and administrative expenses to the total contract sales decreased by 0.90% to 3.06% as compared with the same period last year. Meanwhile, as the status of sales had been good for the projects first launched during the first half of the year, such as Nanjing Chunjiang Central and Beijing Jade Mansion, the sales expenses to the total contract sales decreased by 0.13% to 1.45% as compared with the same period last year.

SHARE OF RESULTS OF JOINT VENTURES

Contribution of joint ventures ("JVs") from January to June 2015 mainly came from the Group's 50.0%-owned Bamboo Grove Project in Chongqing. The JV project delivered approximately 102,293 square meters. The attributable profit after tax of the Group in JVs was RMB100 million.

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 2015 were RMB1.38 billion and RMB750 million, respectively. The total income tax expenses for the period amounted to RMB2.13 billion.

PROFITABILITY

The core net profit margin of the Group (the ratio of profit attributable to equity shareholders excluding minority interest and revaluation gain to revenue) decreased from 13.4% of the same period last year to 13.3%, which was mainly attributable to the fluctuation in the market resulting in the lower selling prices of projects.

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土地儲備補充

於二零一五年六月三十日，本集團的土地儲備合計3,352萬平方米，權益面積為3,113萬平方米。土地儲備的平均成本為每平方米人民幣2,490元，為當期簽約單價的20.6%。按地區分析，環渤海地區、西部地區、長江三角洲地區、華南地區及華中地區的土地儲備分別佔土地儲備總額的37.5%、32.5%、18.3%、8.3%及3.4%。

二零一五年一至六月，本集團新增收購土地儲備總建築面積為79萬平方米。其中45.0%位於華南地區，23.4%位於環渤海區域，17.9%位於長三角地區，13.7%位於西部地區。平均收購成本為每平方米人民幣8,000元。

於二零一五年六月三十日，本集團的城市覆蓋數為24個，項目獲取的區位更趨向城市中心區，單項目的開發規模也都控制在適當水準，為提升集團可售物業的周轉水準奠定良好基礎。

LAND BANK REPLENISHMENT

As at June 30, 2015, the Group's total land bank was 33.52 million square meters or 31.13 million square meters on an attributable basis. The average unit land cost was RMB2,490 per square meter, accounting for 20.6% of unit price of current contracted sales. In terms of regional breakdown, land bank in Pan Bohai Rim, western China, Yangtze River Delta, southern China and central China accounted for 37.5%, 32.5%, 18.3%, 8.3% and 3.4% of the total land bank, respectively.

From January to June 2015, the Group has acquired new land bank with total GFA of 0.79 million square meters, 45.0%, 23.4%, 17.9% and 13.7% of which are located in southern China, Pan Bohai Rim, Yangtze River Delta, and western China respectively. The average acquisition unit cost was RMB8,000 per square meter.

As at June 30, 2015, there were 24 cities covered by the Group. The location of the projects were moving closer to city cores. The project size were controlled at an appropriate level, which laid a well foundation for improving the turnover cycle of the Group's properties available for sale.

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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:

表五：本集團的土地儲備分析

Table 5: Breakdown of land bank of the Group

地區 Region	城市 City	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	1,276,233	3.80%	729,508	2.30%
	瀋陽 Shenyang	1,771,868	5.30%	1,771,868	5.70%
	青島 Qingdao	990,741	3.00%	990,741	3.20%
	煙台 Yantai	7,278,091	21.70%	7,278,091	23.40%
	濟南 Jinan	349,111	1.00%	349,111	1.10%
	大連 Dalian	888,716	2.70%	553,854	1.80%
	小計 Subtotal	12,554,760	37.50%	11,673,173	37.50%
	華中地區 Central China	長沙 Changsha	1,140,649	3.40%	1,140,649
小計 Subtotal		1,140,649	3.40%	1,140,649	3.70%
西部地區 Western China	重慶 Chongqing	6,657,071	19.90%	6,258,170	20.10%
	成都 Chengdu	1,932,679	5.70%	1,932,679	6.10%
	西安 Xi'an	1,491,379	4.50%	1,491,379	4.80%
	玉溪 Yuxi	790,407	2.40%	790,407	2.50%
	小計 Subtotal	10,871,536	32.50%	10,472,635	33.50%

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地區 Region	城市 City	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	
長江三角洲地區 Yangtze River Delta	上海 Shanghai	1,069,393	3.10%	931,084	3.00%	
	無錫 Wuxi	916,083	2.70%	916,083	2.90%	
	常州 Changzhou	955,698	2.90%	955,698	3.10%	
	杭州 Hangzhou	1,215,972	3.60%	1,107,972	3.60%	
	紹興 Shaoxing	374,726	1.10%	374,726	1.20%	
	寧波 Ningbo	565,205	1.70%	565,205	1.80%	
	蘇州 Suzhou	645,819	1.90%	329,368	1.10%	
	南京 Nanjing	429,609	1.30%	429,609	1.40%	
		小計 Subtotal	6,172,505	18.30%	5,609,745	18.10%
	華南地區 Southern China	廈門 Xiamen	738,864	2.20%	556,577	1.80%
泉州 Quanzhou		1,330,369	4.00%	1,330,369	4.30%	
廣州 Guangzhou		349,097	1.00%	174,549	0.60%	
佛山 Foshan		366,304	1.10%	168,720	0.50%	
		小計 Subtotal	2,784,634	8.30%	2,230,215	7.20%
	總計 Total	33,524,084	100%	31,126,417	100%	

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表六：二零一五年一至六月土地收購

Table 6: Land acquisition from January to June 2015

地區	項目名稱	城市	應佔權益	佔地面積	總建築面積
Region	Project	City	Attributable Interest	Site Area Total	GFA
			%	平方米	平方米
			%	Sqm	Sqm
長江三角洲地區	永豐 30-02 地塊	上海	28.00%	18,932	32,422
Yangtze River Delta	Yongfeng 30-02 Plot	Shanghai			
	車亭路地塊	上海	30.00%	79,896	109,197
	Cheting Road Plot	Shanghai			
	小計			98,828	141,619
	Subtotal				
環渤海地區	東壩地塊	北京	50.00%	46,486	54,149
Pan Bohai Rim	Dongba Plot	Beijing			
	門頭溝新城地塊	北京	17.00%	27,641	113,563
	Mentougou Newtown Plot	Beijing			
	太平莊地塊	北京	25.00%	5,379	18,004
	Taipingzhuang Plot	Beijing			
	小計			79,506	185,716
	Subtotal				
西部地區	觀音橋 D 地塊	重慶	100.00%	16,478	108,487
Western China	Guanyinqiao D Plot	Chongqing			
	小計			16,478	108,487
	Subtotal				
華南地區	集美地塊	廈門	49.00%	70,109	357,425
Southern China	Jimei Plot	Xiamen			
	小計			70,109	357,425
	Subtotal				
	總計			264,921	793,247
	Total				

管理層討論及分析

Management Discussion and Analysis

於本報告期後，本集團成功獲取北京大興地塊，計容建築面積約15.3萬平方米(權益面積7.6萬平方米)；重慶大竹林地塊，計容建築面積約64.0萬平方米(權益面積32.0萬平方米)；杭州丁橋地塊，計容建築面積約18.3萬平方米(權益面積18.3萬平方米)；南京小龍灣地塊，計容建築面積約37.7萬平方米(權益面積37.7萬平方米)。

本集團(包括合營企業)於二零一五年一至六月竣工的物業總建築面積約182萬平方米。計畫於二零一五年竣工的物業總面積將達到581萬平方米左右，其中大部分將集中於下半年。目前項目工程進展和銷售進度正常。

財務狀況

於二零一五年六月三十日，本集團的綜合借貸為人民幣494.5億元。本集團淨負債率(負債淨額除以權益總額)為61.1%，在手現金為人民幣170.2億元。本集團的信用評級為BB+(標準普爾)、Ba1(穆迪)、AAA(大公國際、中誠信證評*、新世紀*)，展望為穩定。

本集團總借貸約70.0%以人民幣計值，另外30.0%以外幣計值。基於人民幣潛在的貶值趨勢，本集團著手降低外幣借款佔比，輔以一定比例的匯率掉期，以期降低未來期間的匯兌損失。

本集團綜合借貸約人民幣120億元，按固定年利率介乎5.1%至6.875%(視乎貸款期而定)計息，其餘借貸則按浮動利率計息。截至二零一五年六月三十日，固定利率債務佔總債務的比例為24%(二零一四年十二月三十一日為28%)，於降息通道打開前，即將部分固定利率債務轉為浮動利率債務，借此，本集團的平均借貸成本進一步降低為年利率6.01%；平均貸款年限為4.75年，非抵押債務佔總債務比例為47.3%。

Subsequent to the end of the reporting period, the Group successfully acquired Beijing Daxing Plot with an expected gross floor area of approximately 153,000 square meter (attributable area amounted to 76,000 square meter), Chongqing Dazhulin Plot with an expected gross floor area of approximately 640,000 square meter (attributable area amounted to 320,000 square meter), Hangzhou Dingqiao Plot with an expected gross floor area of approximately 183,000 square meter (attributable area amounted to 183,000 square meter), Nanjing Xiaolongwan Plot with an expected gross floor area of approximately 377,000 square meter (attributable area amounted to 377,000 square meter).

The Group (including joint ventures) has completed and delivered about 1,820,000 square meters GFA of properties from January to June 2015. In 2015, the Group plans to complete construction of approximately 5,810,000 square meters of properties, most of which will be completed in the second half of the year. The current construction project progress and sales growth are on track.

FINANCIAL POSITION

As of June 30, 2015, the Group's consolidated borrowings amounted to RMB49.45 billion. The net debt to equity ratio (net debt divided by total equity) of the Group was 61.1%. Cash in hand reached RMB17.02 billion. The credit rating of the Group was BB+ by Standard & Poor, Ba1 by Moodys, and AAA by Dagong International, CCXR*, Shanghai Brilliance* with the outlook maintained as stable.

Approximately 70.0% of the Group's total borrowings were denominated in RMB, while 30.0% were denominated in foreign currencies. As Renminbi is potentially facing the trend of depreciation, the Group is reducing its proportion of borrowings in foreign currencies with a certain amount of exchange rate swap so as to reduce the exchange loss in future periods.

Approximately RMB12 billion of the Group's consolidated borrowings were with fixed rates ranging from 5.1% per annum to 6.875% per annum, depending on the tenors of the loans, and the other loans were quoted at floating rates. As at June 30, 2015, the proportion of fixed interest debt was 24% (December 31, 2014: 28%) of the total debt. Prior to the time that interest rate began to fall, certain borrowings with fixed rate were converted into borrowings quoted at floating rates. Hence, the Group's average cost of borrowing further decreased to 6.01% per annum. The average tenor of loan was 4.75 years. The proportion of unsecured debt was 47.3% of the total debt.

管理層討論及分析

Management Discussion and Analysis

二零一五年一至六月，本集團新取得港幣46.4億境外銀團借款，並於2015年7月成功發行兩筆共計人民幣60億元境內公司債，年息介乎於3.93%至4.6%，有效降低資金成本。

* 該中誠信證評和新世紀的評級為對本公司境內之主要子公司重慶龍湖企業拓展有限公司做出的評級。

僱員及薪酬政策

於二零一五年六月三十日，本集團在中國及香港僱用14,943名全職僱員，其中3,324名屬於物業發展部，1,852名屬於物業投資部，另外9,767名屬於物業管理部。本集團僱員的平均年齡為31.5歲。物業發展及物業投資部約64.1%的員工具備大學學士學位，約11.5%具備碩士或以上學位。

本集團按僱員表現、工作經驗及當時市場工資水準釐定其薪酬。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，現金花紅是按照集團預算達成率、客戶忠誠度等因素確定總額後，依據個別附屬公司的平衡記分卡得分以及利潤額等因素綜合評定和分配。

From January to June 2015, the Group obtained new syndicated loans from overseas of HK\$4.64 billion and successfully issued two tranches of corporate bond denominated in Renminbi in Mainland China in July 2015, which raised a total of RMB6 billion. Interest rate ranged from 3.93% to 4.6% per annum, which effectively reduced the capital costs.

* The ratings conducted by CCXR and Shanghai Brilliance were reviewed on Chongqing Longhu Development Co., Ltd., a major subsidiary of the Company in Mainland.

EMPLOYEES AND COMPENSATION POLICY

As at June 30, 2015, the Group had 14,943 full-time employees in China and Hong Kong. 3,324 of these employees worked in the property development division, 1,852 in the property investment division, and 9,767 in the property management division. Average age of our employees is 31.5 years old. In the property development and investment divisions, approximately 64.1% of the employees have bachelor degrees and 11.5% of the employees have master degrees or above.

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 major part of senior employees' cash compensation. The gross amount of such bonus is determined from, amongst other things, the ranking of the Group's budget fulfillment ratio and loyalties of customers, which is then assessed and allocated to individual subsidiaries according to the results of a balanced scorecard and profitability.

管理層討論及分析

Management Discussion and Analysis

前景

二零一五年下半年，中國房地產市場將逐步上升回暖，一二線城市成交已見起色，去存貨政策初見成效，但不同區域間房地產市場的分化仍將長期存在。伴隨過去一年來的去化和需求積蓄，二零一五年整體形勢將好於上年，但整體增速趨緩。區域、板塊的分化將進一步加劇，細化的行業競爭將更加考驗企業品牌、產品開發及穩健和持續發展能力。

在這樣的形勢下，集團更關注盤面健康，戰略堅定、面向未來的可持續增長。本集團將繼續堅持擴縱深、近城區、控規模、持商業的基本策略，強化城市地圖解讀和客戶細分，精準投資。提升運營效率，繼續強化供銷存管理，並緊跟市場回暖時機加快銷售，尤其是加快庫存房屋的去化，控制存貨，並進一步加強開發成本管控水準。

集團目前在售主力項目將達到62個，下半年將有9個全新項目上市，17個項目將推出新一期新業態產品。產品將涵蓋剛需、改善性、商業經營等不同需求的客戶，並根據市場需求調整不同業態間的比例，力求在回暖的市場環境中準確定位、抓住機遇。

PROSPECTS

In the second half of 2015, we expect to see the gradual recovery of the Chinese real estate market. There were signs of improved transaction volumes in first and second tier cities, and the policy effort to lower inventory is seeing results, but the performance divergence across regional markets is likely to persist in the long term. After a year of sell through and pent-up demand, the overall outlook for 2015 is likely to improve from last year, albeit at a slower pace. Differentiated development across regions and segments will become more apparent and competition will intensify. This will provide a further test of the company's brand power, product development and ability to deliver prudent and sustainable growth.

Under these circumstances, the Group will place an even higher emphasis in executing our strategy in a persistent manner to ensure the sustainable development for our business. The Group will continue to expand through deepening its existing footprint, moving closer to city core locations, controlling the scale of projects and continue to build up its investment property portfolio, while seeking to gain a better understanding of different city maps and our customer segmentation, in order to make the right investment decisions. Operation efficiency will be enhanced through emphasis on sales and inventory management to capitalize on market opportunities, and further strengthen our development cost controls.

The Group has 62 key projects for sale, among which 9 are brand new projects and 17 are new phases or new products of existing projects. The products will cater for different customer groups, including first-time home buyers, upgraders and business operators, while the proportion of different product types will be adjusted in response to changes in market demand, thus enabling the Group to have precise product positioning to capture opportunities in the market recovery.

管理層討論及分析 Management Discussion and Analysis

本集團(包括合營企業)於二零一五年一至六月竣工的物業總建築面積約182萬平方米。計畫於二零一五年竣工的物業總面積將達到581萬平方米左右，其中大部分將集中於下半年。目前項目工程進展和銷售進度正常。

投資物業方面，蘇州時代天街、上海北城天街、杭州濱江天街、重慶U城天街2期已於本期開工建設。杭州金沙天街、成都金楠天街預計將於二零一五年下半年竣工開業。上述項目為集團未來投資物業租金的增長奠定堅實的基礎。

在不斷變化的市場中，集團繼續堅持「量入為出」的穩健財務管理策略，根據現金流入的情況合理規劃和安排投資及運營支出，保持公司穩健的財務狀況和負債率水準的同時，也將加強外部合作，以控制拿地成本和減少資金佔壓。同時在人民幣匯率趨勢性貶值的情況下，拓展融資管道，進一步拉長賬期和降低成本，令公司財務結構更加安全和穩健。

The Group (including joint ventures) has completed and delivered about 1,820,000 square meters GFA of properties from January to June 2015. In 2015, the Group plans to complete construction of approximately 5,810,000 square meters of properties, most of which will be completed in the second half of the year. The current construction and sales progress are on track.

In our investment properties portfolio, the construction of Suzhou Time Paradise Walk, Shanghai North Paradise Walk, Hangzhou Binjiang Paradise Walk, Chongqing U-City II has all commenced during the period. Hangzhou Jinsha Paradise Walk and Chengdu Jinnan Paradise Walk will commence operation in the second half of 2015. These projects will lay a solid foundation for future rental income growth of the Group.

Amid the ever-changing market environment, the Group will maintain a prudent and rational financial management strategy, and plan our investment and operating expenses in accordance to our cash inflow, so as to preserve financial health and maintain a reasonable net gearing level. We will look to increase joint investments with external parties, with the aim to control land cost outlay and reduce any funding pressure. At the same time, we will be exploring new funding channels, extend our average debt maturity and lower effective funding cost, in view of a weakening Renminbi, in order to optimize the financial structure of the company with prime objective to remain safe and healthy.

權益披露

Disclosure of Interests

權益披露

董事及主要行政人員之權益

於二零一五年六月三十日，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，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「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」）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：

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 (附註3) (Note 3)	債券金額 Amount of debentures	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)	2,574,533,701	—	—	44.185%
邵明曉 Shao Mingxiao	實益擁有人 Beneficial Owner	9,220,000	39,600,000	550,000 美元 US\$550,000 (附註4) (Note 4)	0.837%
顏建國 (於二零一五年一月一日獲委任) Yan Jianguo (appointed on January 1, 2015)	實益擁有人 Beneficial Owner	800,000 (附註2) (Note 2)	4,500,000	—	0.090%
趙軼 (於二零一五年三月十八日獲委任) Zhao Yi (appointed on March 18, 2015)	實益擁有人 Beneficial Owner	—	5,500,000	—	0.094%
卓百德 Frederick Peter Churchouse	實益擁有人 Beneficial Owner	50,000	550,000	—	0.010%
陳志安 Chan Chi On, Derek	實益擁有人 Beneficial Owner	—	600,000	—	0.010%
項兵 Xiang Bing	實益擁有人 Beneficial Owner	50,000	450,000	—	0.008%
曾鳴 Zeng Ming	實益擁有人 Beneficial Owner	160,000	240,000	—	0.006%

DISCLOSURE OF INTERESTS

Directors' and Chief Executive's Interests

As at June 30, 2015, 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 (the "SFO")) as recorded in the register which were required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

Interest in the Company (long position)

權益披露

Disclosure of Interests

附註：

- 1 該等2,574,533,701股股份由Charm Talent International Limited(「Charm Talent」)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(「證券及期貨條例」)第XV部，吳女士(吳氏家族信託創辦人)視作擁有Charm Talent所持2,574,533,701股股份的權益。
- 2 該等數目的股份由Fit All Investments Limited(「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。
- 3 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。
- 4 本公司於二零一三年發行本金總額5億美元的優先票據，票面利率為6.75%，於二零二三年到期(「票據」)。邵明曉先生作為實益擁有人，擁有票據中550,000美元的權益，相當於票據本金總額的0.11%。

除上文所披露者外，二零一五年六月三十日，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。

Notes:

- 1 These 2,574,533,701 shares are held by Charm Talent International Limited (“Charm Talent”). 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 June 11, 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 these 2,574,533,701 Shares held by Charm Talent pursuant to Part XV of the Securities and Future Ordinance “SFO”.
- 2 Such number of shares are held on trust by Fit All Investments Limited (“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 June 11, 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.
- 3 The relevant directors was granted options to subscribe for such number of shares under the Post-IPO Option Scheme.
- 4 These are the senior notes issued by the Company in 2013 for the aggregate principal amount of US\$500 million at a rate of 6.75% due 2023 (“Notes”). Mr. Shao Mingxiao is interested in the Notes in the amount of US\$550,000 as beneficial owner, representing 0.11% of the aggregate principal amount of the Notes.

Save as disclosed above, as at June 30, 2015, 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

於二零一五年六月三十日，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)

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	佔本公司權益 概約百分比 Approximate % of interest in the Company
蔡奎 Cai Kui	全權信託創辦人(附註1) Founder of a discretionary trust (Note 1)	1,694,941,904	29.089%
	登記擁有人(附註2) Registered owner (Note 2)	3,100,000	0.053%
Junson Development International Limited ("Junson Development")	登記擁有人(附註1) Registered owner (Note 1)	1,694,941,904	29.089%
Silverland Assets Limited ("Silverland")	受控制法團之權益(附註1) Interest of controlled corporation (Note 1)	1,694,941,904	29.089%
HSBC International Trustee	受託人(附註1及3) Trustee (Notes 1 and 3)	4,269,475,605	73.275%
Charm Talent	登記擁有人(附註3) Registered owner (Note 3)	2,574,533,701	44.185%
Silver Sea	受控制法團之權益(附註3) Interest of controlled corporation (Note 3)	2,574,533,701	44.185%
Jumbomax Investments Limited	受控制法團之權益(附註4) Interest of controlled corporation (Note 4)	348,913,000	5.988%
吳光正 Woo Kwong Ching, Peter	受控制法團之權益(附註4) Interest of controlled corporation (Note 4)	348,913,000	5.988%
包陪容 Pao Pui Yung, Bessic	配偶之權益(附註4) Interest of spouse (Note 4)	348,913,000	5.988%

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at June 30, 2015, 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)

附註：

- 1 該等1,694,941,904股股份由Junson Development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)視作擁有由Junson Development持有的1,694,941,904股股份的權益。
- 2 蔡奎先生以個人身份持有3,100,000股股份。
- 3 該等2,574,533,701股股份由Charm Talent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)視作擁有由Charm Talent持有的2,574,533,701股股份的權益。
- 4 該等348,913,000股股份代表Jumbomax Investments Limited透過旗下多間全資附屬公司的法團權益。吳光正先生透過受控制法團的權益於該等348,913,000股股份中擁有權益，而包陪容女士則透過配偶權益於該等348,913,000股股份中擁有權益。

購股權計劃

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

Notes:

- 1 These 1,694,941,904 shares are held by Junson Development. 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 June 11, 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 is taken to be interested in the 1,694,941,904 shares held by Junson Development pursuant to Part XV of the SFO.
- 2 Mr. Cai Kui is beneficially interested in 3,100,000 Shares.
- 3 These 2,574,533,701 shares are held by Charm Talent. 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 June 11, 2008. The beneficiary objects of the Wu Family Trust include certain family members of Madam Wu. The beneficiary objects of the Wu Family Trust include certain family members of Madam Wu as founder of the Wu Family Trust is taken to be interested in the 2,574,533,701 shares held by Charm Talent pursuant to Part XV of the SFO.
- 4 These 348,913,000 shares represent the corporate interest of Jumbomax Investments Limited through a number of its wholly owned subsidiaries. Mr. Woo Kwong Ching, Peter is interested in these 348,913,000 shares through the interest of corporation controlled by him while Ms. Pao Pui Yung, Bessie is interested in these 348,913,000 shares through the interest of spouse.

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 November 30, 2007 and November 1, 2009 respectively.

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 (附註1) (Note 1)	授出日期 Date of Grant	行使價格 (港元) Exercise Price (HK\$)	二零一五年		於本期內	二零一五年
				一月一日	尚未行使	重新分類的 購股權數目 Number of share options reclassified during	
周德康 (於二零一五年一月一日辭任) Zhou Dekang (resigned on January 1, 2015)	信託受益人 Beneficiary of a trust	二零零七年十一月三十日 November 30, 2007	2.94	5,588,000	(5,588,000)	—	—
馮勁義 (於二零一五年一月一日辭任) Feng Jinyi (resigned on January 1, 2015)	信託受益人 Beneficiary of a trust	二零零七年十一月三十日 November 30, 2007	2.94	1,000,000	(1,000,000)	—	—
韋華寧 (於二零一五年三月十八日辭任) Wei Huaning (resigned on March 18, 2015)	信託受益人 Beneficiary of a trust	二零零七年十一月三十日 November 30, 2007	2.94	600,000	(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	身份	授出日期
Name	Capacity	Date of Grant
	(附註 1)	
	(Note 1)	
其他僱員	信託受益人	二零零七年十一月三十日
Other employees	Beneficiary of a trust	November 30, 2007

附註：

- 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，而有關董事及員工是全權信託對象。
- 由於董事委任或辭任重新劃分到僱員部分。
- 緊接行使購股權前公司的每股加權平均收市價為12.80港元。

再無可根據首次公開發售前購股權計劃授出的購股權。

於二零一五年六月三十日，認購本公司合共1,765,000股股份(相當於本公司於本報告日期及本公司二零一四年年報日期的已發行股本0.03%)的首次公開發售前購股權尚未行使。

(2) Employees

行使價格 (港元)	二零一五年 一月一日 尚未行使	於本期內 重新分類的 購股權數目	於本期內 行使的 購股權數目	二零一五年 六月三十日 尚未行使 Outstanding
		Number of share options reclassified during the period (附註 2)	Number of share options exercised during the period (附註 3)	
Exercise Price (HK\$)	Outstanding at January 1, 2015			at June 30, 2015
2.94	900,000	7,188,000	(6,323,000)	1,765,000

Notes:

- Such number of pre-IPO options granted pursuant to a Pre-IPO Option Scheme adopted by the Company on November 30, 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 directors and employees are discretionary objects.
- The share options re-classified to/from employees due to the appointment/resignation of Directors.
- The weighted average closing price per share immediately before the dates on which the options were exercised was HK\$12.80.

No further options can be offered under the Pre-IPO Option Scheme.

As at 30 June 2015, Pre-IPO Options to subscribe for an aggregate of 1,765,000 shares of the Company were outstanding, representing 0.03% of the issued share capital of the Company as at the date of this report and the date of the 2014 annual report of the Company.

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、二零一一年一月十七日、二零一一年九月二十八日及二零一四年十一月四日，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合共10,600,000股、46,000,000股、150,000,000股及110,000,000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\$) (附註1) (Note 1)	二零一五年	於本期內行使的	於本期內重新分類	二零一五年
				一月一日 尚未行使 Outstanding at January 1, 2015	購股權數目 Number of share options exercised during the period (附註2) (Note 2)	的購股權數目 Number of share options reclassified during the period (附註3) (Note 3)	六月三十日 尚未行使 Outstanding at June 30, 2015
邵明曉 Shao Mingxiao	實益擁有人 Beneficial Owner	二零一一年一月十七日 January 17, 2011	12.528	1,600,000	—	—	1,600,000
		二零一一年九月二十八日 September 28, 2011	8.28	30,000,000	—	—	30,000,000
		二零一四年十一月四日 November 4, 2014	9.37	8,000,000	—	—	8,000,000
周德康 (於二零一五年一月一日辭任) Zhou Dekang (resigned on January 1, 2015)	實益擁有人 Beneficial Owner	二零一一年一月十七日 January 17, 2011	12.528	1,200,000	—	(1,200,000)	—
		二零一一年九月二十八日 September 28, 2011	8.28	4,000,000	—	(4,000,000)	—
馮勁義 (於二零一五年一月一日辭任) Feng Jinyi (resigned on January 1, 2015)	實益擁有人 Beneficial Owner	二零零九年十二月二十三日 December 23, 2009	8.44	1,000,000	—	(1,000,000)	—
		二零一一年一月十七日 January 17, 2011	12.528	800,000	—	(800,000)	—
		二零一一年九月二十八日 September 28, 2011	8.28	8,000,000	—	(8,000,000)	—
		二零一四年十一月四日 November 4, 2014	9.37	3,200,000	—	(3,200,000)	—

(b) Post-IPO Option Scheme

On December 23, 2009, January 17, 2011, September 28, 2011 and November 4, 2014, the Company granted options to subscribe for a total of 10,600,000 shares, 46,000,000 shares, 150,000,000 shares and 110,000,000 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\$) (附註1) (Note 1)	二零一五年 一月一日 尚未行使 Outstanding at January 1, 2015	於本期內行使的 購股權數目 Number of share options exercised during the period (附註2) (Note 2)	於本期內重新分類 的購股權數目 Number of share options reclassified during the period (附註3) (Note 3)	二零一五年 六月三十日 尚未行使 Outstanding at June 30, 2015
韋華寧 (於二零一五年三月十八日辭任) Wei Huaning (resigned on March 18, 2015)	實益擁有人 Beneficial Owner	二零一一年一月十七日 January 17, 2011	12.528	2,600,000	—	(2,600,000)	—
		二零一一年九月二十八日 September 28, 2011	8.28	8,000,000	—	(8,000,000)	—
	配偶權益 Interests of spouse	二零一一年一月十七日 January 17, 2011	12.528	1,000,000	—	(1,000,000)	—
		二零一一年九月二十八日 September 28, 2011	8.28	2,000,000	—	(2,000,000)	—
顏建國 (於二零一五年一月一日獲委任) Yan Jianguo (appointed on January 1, 2015)	實益擁有人 Beneficial Owner	二零一四年十一月四日 November 4, 2014	9.37	—	—	4,500,000	4,500,000
趙軼 (於二零一五年三月十八日獲委任) Zhao Yi (appointed on March 18, 2015)	實益擁有人 Beneficial Owner	二零一一年一月十七日 January 17, 2011	12.528	—	—	700,000	700,000
		二零一一年九月二十八日 September 28, 2011	8.28	—	—	1,800,000	1,800,000
		二零一四年十一月四日 November 4, 2014	9.37	—	—	3,000,000	3,000,000
卓百德 Frederick Peter Churchouse	實益擁有人 Beneficial Owner	二零零九年十二月二十三日 December 23, 2009	8.44	150,000	—	—	150,000
		二零一一年九月二十八日 September 28, 2011	8.28	400,000	—	—	400,000
陳志安 Chan Chi On, Derek	實益擁有人 Beneficial Owner	二零零九年十二月二十三日 December 23, 2009	8.44	200,000	—	—	200,000
		二零一一年九月二十八日 September 28, 2011	8.28	400,000	—	—	400,000

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\$) (附註1) (Note 1)	二零一五年 一月一日 尚未行使 Outstanding at January 1, 2015	於本期內行使的 購股權數目 Number of share options exercised during the period (附註2) (Note 2)	於本期內重新分類 的購股權數目 Number of share options reclassified during the period (附註3) (Note 3)	二零一五年 六月三十日 尚未行使 Outstanding at June 30, 2015
項兵 Xiang Bing	實益擁有人 Beneficial Owner	二零零九年十二月二十三日 December 23, 2009	8.44	50,000	—	—	50,000
		二零一一年九月二十八日 September 28, 2011	8.28	400,000	—	—	400,000
曾鳴 Zeng Ming	實益擁有人 Beneficial Owner	二零一一年九月二十八日 September 28, 2011	8.28	240,000	—	—	240,000

(2) 僱員

(2) Employees

授出日期 Date of Grant	身份 Capacity	行使價格 (港元) Exercise Price (HK\$) (附註1) (Note 1)	二零一五年 一月一日 尚未行使 Outstanding at January 1, 2015	於本期內行使的 購股權數目 Number of share options exercised during the period (附註2) (Note 2)	於本期內重新分類 的購股權數目 Number of share options reclassified during the period (附註3) (Note 3)	二零一五年 六月三十日 尚未行使 Outstanding at June 30, 2015
二零零九年十二月二十三日 December 23, 2009	實益擁有人 Beneficial Owner	8.44	3,000,000	(3,620,000)	1,000,000	380,000
二零一一年一月十七日 January 17, 2011	實益擁有人 Beneficial Owner	12.528	24,815,500	(3,020,000)	4,900,000	26,695,500
二零一一年九月二十八日 September 28, 2011	實益擁有人 Beneficial Owner	8.28	68,325,000	(4,763,500)	20,200,000	83,761,500
二零一四年十一月四日 November 4, 2014	實益擁有人 Beneficial Owner	9.37	98,800,000	—	(4,300,000)	94,500,000

附註：

- 1 關於二零零九年十二月二十三日授出之購股權，授出購股權前一日股份於聯交所之收市價為8.26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，授出購股權前一日股份於聯交所之收市價為12.88港元。購股權可由二零一二年、二零一三年、二零一四年、二零一五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%。

關於二零一一年九月二十八日授出之購股權，授出購股權前一日股份於聯交所之收市價為8.17港元。其中授予邵明曉先生的10,000,000股購股權，行使期限為二零一七年九月二十八日至二零二一年九月二十七日。其他購股權可由二零一三年、二零一四年、二零一五年、二零一六年九月二十八日至二零二一年九月二十七日分四期行使，行使比例分別為10%、30%、30%及30%。

關於二零一四年十一月四日授出之購股權，授出購股權前一日股份於聯交所之收市價為9.37港元。購股權可由二零一五年、二零一六年、二零一七年、二零一八年、二零一九年十一月四日至二零二四年十一月三日分五期行使，行使比例分別為10%、15%、20%、25%及30%。

- 2 緊接行使購股權前的每股加權平均收市價為12.39港元。
- 3 由於董事委任或辭任重新劃分到僱員部分。
- 4 總數455,177,000股股份(相當於本公司於本報告日期的已發行股本7.81%及本公司於二零一四年年報日期的已發行股本7.84%)可根據首次公開發售後購股權計劃予以發行。

Notes:

- 1 As for the share option granted on December 23, 2009, the closing price of the shares on the Stock Exchange immediately before the date on which the options were granted was HK\$8.26. The options are exercisable in 4 tranches of 25% each, from 23 December 2010, 2011, 2012, 2013 to 22 December 2019.

As for the share option granted on January 17, 2011, the closing price of the shares on the Stock Exchange immediately before the date on which the options were granted was HK\$12.88. The options are exercisable in 4 tranches of 25% each, from 17 January 2012, 2013, 2014, 2015 to 16 January 2021.

As for the share option granted on September 28, 2011, the closing price of the shares on the Stock Exchange immediately before the date on which the options were granted was HK\$8.17. The exercisable period for 10,000,000 share options granted to Mr. Shao Mingxiao is from September 28, 2017 to September 27, 2021. The remaining options are exercisable in 4 tranches from 28 September 2013, 2014, 2015, 2016 to 27 September 2021, the exercisable percentage is 10%, 30%, 30% and 30% respectively.

As for the share option granted on November 4, 2014, the closing price of the shares on the Stock Exchange immediately before the date on which the options were granted was HK\$9.37. The options are exercisable in 5 tranches from 4 November 2015, 2016, 2017, 2018, 2019 to 3 November 2024, the exercisable percentage is 10%, 15%, 20%, 25% and 30% respectively.

- 2 The weighted average closing price per share immediately before the dates on which the option were exercised was HK\$12.39.
- 3 The share options re-classified to/from employees due to the appointment/resignation of Directors.
- 4 A total number of 455,177,000 shares, representing 7.81% of the issued share capital of the Company as at the date of this report and 7.84% of the issued share capital of the Company as at the date of the 2014 annual report, are available for issue under the Post-IPO Option Scheme.

權益披露

Disclosure of Interests

股份獎勵計劃

本公司共採用兩種股份獎勵計劃，分別是首次公開發售前股份獎勵計劃及首次公開發售後股份獎勵計劃。首次公開發售前股份獎勵計劃於公司在二零零九年十一月十九日於香港聯合交易所有限公司上市以前獲採納。首次公開發售後股份獎勵計劃於二零一四年十月二十八日獲採納。

(a) 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。兩項計劃的主要條款大致相同，概述於下文。

(i) 目的

本公司已採納首次公開發售前股份獎勵計劃，旨在表彰若干僱員的貢獻，特別是本公司認為對本集團的早期發展及增長作出貢獻者，並使彼等的利益與本公司股東利益一致。

(ii) 實行

為實行首次公開發售前股份獎勵計劃，本公司已於二零零八年六月十一日成立 Fit All Trust (英屬維爾京群島註冊成立的特定目的公司，由受託人 HSBC (HK) Trustee 全資擁有)，若干選定僱員為受益人。合共有 94,014,000 股股份 (「獎勵股份」) 授予本集團若干選定僱員 (「選定僱員」)。

SHARE AWARD SCHEMES

The Company has two types of share award schemes namely, Pre-IPO Share Award Schemes and Post-IPO Share Award Scheme. The Pre-IPO Share Award Schemes were adopted before the Company was listed on the Stock Exchange of Hong Kong Limited, on November 19, 2009. The Post-IPO Share Award Schemes was adopted on October 28, 2014.

(a) Pre-IPO Share Award Schemes

The Company adopted two Pre-IPO Share Award Schemes on November 30, 2007 and July 31, 2009 respectively. Their principal terms are substantially the same and are summarized below.

(i) Objective

The Company adopted the Pre-IPO Share Award Schemes to recognise the contribution of certain of its employees, especially those whom the Company considered had contributed to the early development and growth of the Group, and to align their interests with those of the shareholders of the Company.

(ii) Implementation

For the implementation of the Pre-IPO Share Award Schemes, the Fit All Trust was established on June 11, 2008 (a special purpose vehicle incorporated in the BVI and wholly owned by HSBC (HK) Trustee acting as the trustee) for the benefit of selected employees of the Group. A total of 94,014,000 shares (the "Awarded Shares") were granted to selected employees of the Group (the "Selected Employees").

(iii) 獎勵股份的歸屬條件

選定僱員按適用歸屬期等待歸屬獎勵股份期間，不得行使或享有獎勵股份的權利。

總體而言，歸屬期為四或五年，期內任何選定僱員獲授的獎勵股份將於首個歸屬日的每個週年日以相同份額歸屬。

於歸屬前，選定僱員概不享有獎勵股份附帶的權利及權益，包括投票及分紅權。

(b) 首次公開發售後股份獎勵計劃

為利於本集團持續運作及發展，本公司董事會於二零一四年十月二十八日（「採納日期」）通過決議採納限制性股份激勵計劃（「激勵計劃」）以鼓勵及挽留員工。除非經董事會決定提早終止，否則激勵計劃自採納日期起八年內有效。根據激勵計劃，受託人可於市場上以本集團授出之現金購入最多佔本公司於採納日期已發行股本百分之三之現有股份，並以信託形式代相關經甄選僱員持有，直至該等股份按激勵計劃之條文歸屬相關經甄選僱員為止。截至二零一五年六月三十日，本公司並無根據激勵計劃作出授予。

(iii) Vesting of the Awarded Shares

The Selected Employees are not entitled to exercise or enjoy the rights to the Awarded Shares pending the vesting of the Awarded Shares in accordance with the applicable vesting period.

In general, vesting period is either four or five years during which the Awarded Shares granted to any particular Selected Employee will vest on each anniversary of the first vesting date in equal portions.

Prior to vesting, the Selected Employees are not entitled to the rights and interests in the Awarded Shares, including voting and distribution rights.

(b) Post-IPO Share Award Scheme

As an incentive to retain and encourage the employees for the continual operation and development of the Group, the Board of the Company resolved to adopt a restricted share award scheme (the "Award Scheme") on October 28, 2014 (the "Adoption Date"). Unless sooner terminated by the Board, the Award Scheme shall be effective from the Adoption Date and shall continue in full force and effect for a term of 8 years. According to the Award Scheme, shares up to 3% of the issued share capital of the Company as at the Adoption Date will be purchased by the trustee from the market out of cash contributed by the Group and be held in trust for the relevant selected employees until such shares are vested with the relevant selected employees in accordance with the provisions of the Award Scheme. As at June 30, 2015, no grant under the Award Scheme had been made.

企業管治及其他資料

Corporate Governance and Other Information

企業管治

於本期間，本公司一直採用、應用及遵守上市規則附錄十四的企業管治守則（「守則」）所載守則規定。惟以下偏離除外：

於本期間內，本公司並未按守則條文第A.5條的要求成立提名委員會，董事的提名、委任工作由董事會主席吳女士直接領導並負責。作為董事會主席，吳女士將配合公司發展戰略的需求不時與董事會探討董事會的架構，人數及組成（包括技能、知識及經驗方面），並物色合資格擔任董事的人選，並在需要時向董事會提名有關人士。根據本公司的實際情況，公司董事會認為，由董事會主席直接領導並負責董事提名比成立提名委員會更為有效。

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二零一五年六月三十日止六個月期間內概無購買、出售或贖回本公司任何上市證券。

董事進行的證券交易應遵守標準守則

本公司已採納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，在截至二零一五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。

標準守則已擴展至同樣適用於高級管理人員及有可能擁有本公司內幕資料的相關僱員。

CORPORATE GOVERNANCE

During the period, the Company had adopted, applied and complied with the code provisions as set out in the Corporate Governance Code (the “Code”) contained in Appendix 14 to the Listing Rules except the following deviation:

During the period, the Company has not established Nomination Committee as required by the provision A.5 of the Code. Madam Wu, Chairperson of the Board, is responsible for the nomination and appointment of directors. In according to the Company’s corporate strategy, Madam Wu will review and discuss with other Board members the structure, size and composition (including the skills, knowledge and experience) of the Board from time to time and identify individuals suitably qualified to become directors and make recommendations to the Board on the nomination for directorship. The Board is of view that Chairperson responsible for the nomination directorship is more effective than establishment of Nomination Committee.

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 six months ended June 30, 2015.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code 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 June 30, 2015 in relation to their securities dealings, if any.

The Model Code has extended to be applicable to senior management and relevant employees who are likely to be in possession of inside information of the Company.

企業管治及其他資料

Corporate Governance and Other Information

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守則的規定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、卓百德先生及項兵博士。陳志安先生為審核委員會主席。

本集團截至二零一五年六月三十日止六個月的未經審核簡明綜合中期業績及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

於二零一三年七月十日，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6,385,000,000港元及165,000,000美元的四年期貨款融資（「融資」）。

於二零一四年三月十四日，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1,950,000,000港元及125,000,000美元的五年期貨款融資（「融資」）。

於二零一五年四月二十九日，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3,180,000,000港元，155,000,000美元及200,000,000人民幣的五年期貨款融資（「融資」）。

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及Junson Development）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。

AUDIT COMMITTEE

The Company established the Audit Committee 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 June 30, 2015 were reviewed by the members of the Audit Committee before submission to the Board for approval.

SPECIFIC PERFORMANCE OBLIGATIONS ON CONTROLLING SHAREHOLDER

On July 10, 2013, 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\$6.385 billion and USD165 million (the "Facility") was made available to the Company on the terms and conditions stated therein.

On March 14, 2014, the Company as borrower entered into a facility agreement (the "Facility Agreement") with a syndicate of banks pursuant to which a 5-year term loan facility in the principal amount of up to HK\$1.95 billion and USD125 million (the "Facility") was made available to the Company on the terms and conditions stated therein.

On April 29, 2015, the Company as borrower entered into a facility agreement (the "Facility Agreement") with a syndicate of banks pursuant to which a 5-year term loan facility in the principal amount of up to HK\$3.18 billion, USD155 million and RMB 200 million (the "Facility") was made available to the Company on the terms and conditions stated therein.

It is provided in the Facility Agreements, 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 and Junson Development) 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 Agreements 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 Agreements 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.

企業管治及其他資料

Corporate Governance and Other Information

關連方交易

截至二零一五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29「關連方交易／結餘」。該等交易屬於本公司的低額關連交易（已獲豁免遵守上市規則第十四A章的申報、公佈及獨立股東批准規定）。

除上述者外，本集團於截至二零一五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十四A章所界定的「關連交易」或「持續關連交易」（視情況而定）。

CONNECTED TRANSACTIONS

During the period ended June 30, 2015, 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 29 “Related party transactions/balances” to the condensed consolidated financial statements of the Group. Such transactions 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 the Listing Rules.

Save as above, the other related party transactions which were carried out by the Group during the period ended June 30, 2015, did not fall under the definition of “connected transaction” or “continuing connected transaction” (as the case may be) in Chapter 14A of the Listing Rules.

簡明綜合財務報表審閱報告

Report on Review of Condensed Consolidated Financial Statements

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)

吾等已審閱第59至114頁所載龍湖地產有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的簡明綜合財務報表,包括二零一五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損益及其他全面收益表、簡明綜合權益變動表及簡明綜合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號編製及呈報該等簡明綜合財務報表。吾等的責任是基於吾等的審閱對簡明綜合財務報表發表意見,並按照委聘之協定條款僅向作為實體之閣下報告,除此之外本報告不作其他用途。吾等概不就本報告的內容對任何其他人士負責或承擔責任。

審閱範圍

吾等已根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱該等簡明綜合財務報表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。

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

(incorporated in the Cayman Islands with limited liability)

We have reviewed the condensed consolidated financial statements of Longfor Properties Co. Ltd. (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 59 to 114, which comprise the condensed consolidated statement of financial position as of June 30, 2015 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

簡明綜合財務報表審閱報告

Report on Review of Condensed Consolidated Financial Statements

結論

基於吾等的審閱，吾等並無發現令吾等相信簡明綜合財務報表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

二零一五年八月二十一日

CONCLUSION

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

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

August 21, 2015

簡明綜合損益及其他全面收益表

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零一五年六月三十日止六個月

For the six months ended June 30, 2015

		截至六月三十日止六個月		
		Six months ended June 30,		
		二零一五年	二零一四年	
		2015	2014	
		人民幣千元	人民幣千元	
		RMB'000	RMB'000	
		(未經審核)	(未經審核)	
		(unaudited)	(unaudited)	
收入	Revenue	3	16,789,371	15,944,892
銷售成本	Cost of sales		(12,339,841)	(11,011,427)
毛利	Gross profit		4,449,530	4,933,465
其他收入	Other income	4	208,916	187,568
其他收益及虧損	Other gains and losses	5	37,506	(382,049)
轉撥為投資物業的公平值收益	Fair value gain upon transfer to investment properties		395,863	363,695
投資物業公平值變動	Change in fair value of investment properties		1,827,593	2,329,561
銷售及市場推廣開支	Selling and marketing expenses		(313,324)	(320,769)
行政開支	Administrative expenses		(661,635)	(803,334)
融資成本	Finance costs	6	(26,405)	(8,714)
應佔合營企業業績	Share of results of joint ventures		96,691	130,882
除稅前溢利	Profit before taxation		6,014,735	6,430,305
所得稅開支	Income tax expense	7	(2,129,026)	(2,078,088)
期內溢利	Profit for the period	8	3,885,709	4,352,217
以下應佔：	Attributable to:			
本公司擁有人	Owners of the Company		3,835,665	4,006,979
非控制權益	Non-controlling interests		50,044	345,238
			3,885,709	4,352,217
每股盈利(人民幣分)	Earnings per share, in RMB cents			
基本	Basic	10	66.0	73.6
攤薄	Diluted	10	65.6	73.3
期內溢利	Profit for the period		3,885,709	4,352,217

簡明綜合損益及其他全面收益表

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零一五年六月三十日止六個月

For the six months ended June 30, 2015

		截至六月三十日止六個月 Six months ended June 30,	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
附註 NOTES			
	其他全面(開支)收益：		
	將可能重新分類至損益之項目：		
	對沖工具的公平值(虧損)		
	收益淨額	(6,001)	198,075
	重新分類至損益的		
	對沖工具虧損(收益)	4,780	(76,233)
		(1,221)	121,842
	期內全面收益總額	3,884,488	4,474,059
	以下應佔全面收益總額：		
	本公司擁有人	3,834,444	4,128,821
	非控制權益	50,044	345,238
		3,884,488	4,474,059

簡明綜合財務狀況報表

Condensed Consolidated Statement of Financial Position

於二零一五年六月三十日

At June 30, 2015

			於 二零一五年 六月三十日 At June 30, 2015 人民幣千元 RMB'000 (未經審核) (unaudited)	於 二零一四年 十二月三十一日 At December 31, 2014 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	40,194,500	33,361,500
物業、廠房及設備	Property, plant and equipment	12	208,545	190,095
預付租賃款項	Prepaid lease payments	13	7,865,738	14,940,036
於聯營公司的權益	Interests in associates		18,789	8,499
於合營企業的權益	Interests in joint ventures		2,215,052	3,295,220
可供出售投資	Available-for-sale investments		8,600	8,600
就購入土地使用權已付的按金	Deposits paid for acquisition of land use rights		4,659,681	4,958,938
衍生金融工具	Derivative financial instruments	18	183,738	184,441
遞延稅項資產	Deferred taxation assets		1,284,736	1,271,972
			56,639,379	58,219,301
流動資產	CURRENT ASSETS			
存貨	Inventories		775,993	765,833
發展中待售物業	Properties under development for sales		72,896,335	68,090,667
持作出售物業	Properties held for sales		10,536,320	10,265,598
應收賬款及應收票據、 其他應收款項、按金及預付款項	Accounts, bills and other receivables, deposits and prepayments	14	5,724,631	5,667,815
應收合營企業款項	Amounts due from joint ventures	29	5,376,538	2,872,828
應收一間聯營公司款項	Amounts due from an associate	29	2,179,170	—
可收回稅項	Taxation recoverable		3,545,748	3,237,633
已抵押銀行存款	Pledged bank deposits		235,519	242,069
銀行結餘及現金	Bank balances and cash		16,781,120	18,794,481
			118,051,374	109,936,924

簡明綜合財務狀況報表

Condensed Consolidated Statement of Financial Position

於二零一五年六月三十日

At June 30, 2015

			於 二零一五年 六月三十日 At June 30, 2015 人民幣千元 RMB'000 (未經審核) (unaudited)	於 二零一四年 十二月三十一日 At December 31, 2014 人民幣千元 RMB'000 (經審核) (audited)
	附註 NOTES			
流動負債	CURRENT LIABILITIES			
應付賬款及應付票據、 已收按金及應計費用	Accounts and bills payables, deposits received and accrued charges	15	58,131,251	54,490,142
應付合營企業款項	Amounts due to joint ventures	29	1,348,018	2,322,529
應付稅項	Taxation payable		8,456,018	9,576,795
銀行及其他借款— 一年內到期	Bank and other borrowings - due within one year	16	8,653,882	7,972,731
			76,589,169	74,362,197
流動資產淨額	NET CURRENT ASSETS		41,462,205	35,574,727
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		98,101,584	93,794,028
資本及儲備	CAPITAL AND RESERVES			
股本	Share capital	19	507,220	505,814
儲備	Reserves		49,445,899	47,258,111
本公司擁有人應佔權益	Equity attributable to owners of the Company		49,953,119	47,763,925
非控制權益	Non-controlling interests		3,102,877	2,508,078
權益總額	TOTAL EQUITY		53,055,996	50,272,003
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	33,216,871	32,193,616
優先票據	Senior notes	17	7,574,968	7,574,953
衍生金融工具	Derivative financial instruments	18	7,375	2,077
遞延稅項負債	Deferred taxation liabilities		4,246,374	3,751,379
			45,045,588	43,522,025
			98,101,584	93,794,028

簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

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

		本公司擁有人應佔 Attributable to owners of the Company										非控制權益 Non-controlling interests	總計 Total		
		股本 Share capital	股份溢價 Share premium	股本儲備 Capital reserve	特別儲備 Special reserve	其他儲備 Other reserve	法定盈餘儲備 Statutory surplus reserve	匯兌儲備 Exchange reserve	購股權儲備 Share option reserve	注資儲備 Capital contribution reserve	對沖儲備 Hedging reserve			保留溢利 Retained profits	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000		
於二零一四年一月一日 (經審核)		476,822	6,529,784	(457,448)	620,672	(99,790)	867,775	(1,654)	396,271	187,374	(129,611)	28,573,452	36,985,645	2,791,774	39,777,419
期內溢利	Profit for the period	—	—	—	—	—	—	—	—	—	—	4,006,979	4,006,979	345,238	4,352,217
對沖工具的公平值收益	Fair value gain on hedging instruments	—	—	—	—	—	—	—	—	—	198,075	—	198,075	—	198,075
重新分類至權益的對沖工具收益	Gain on hedging instruments reclassified to profit and loss	—	—	—	—	—	—	—	—	—	(76,233)	—	(76,233)	—	(76,233)
期內全面收益總額	Total comprehensive income for the period	—	—	—	—	—	—	—	—	—	121,842	4,006,979	4,128,821	345,238	4,474,059
確認為權益結算及股份為基礎的付款	Recognition of equity-settled share-based payments	—	—	—	—	—	—	—	38,805	—	—	—	38,805	—	38,805
非控制股東注資	Capital injection from non-controlling shareholders	—	—	—	—	—	—	—	—	—	—	—	—	798,142	798,142
確認為分派股息(附註9)	Dividend recognised as distribution (note 9)	—	(1,232,400)	—	—	—	—	—	—	—	—	—	(1,232,400)	—	(1,232,400)
行使購股權發行股份	Issue of shares on exercise of share options	6	589	—	—	—	—	—	(103)	—	—	—	492	—	492
於二零一四年六月三十日 (未經審核)	At June 30, 2014 (unaudited)	476,828	5,297,973	(457,448)	620,672	(99,790)	867,775	(1,654)	454,973	187,374	(7,769)	32,580,431	39,919,363	3,935,154	43,854,517

簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

截至二零一五年六月三十日止六個月

For the six months ended June 30, 2015

	本公司擁有人應佔											非控制權益	總計	
	Attributable to owners of the Company													
	股本	股份溢價	股本儲備	特別儲備	其他儲備	法定盈餘儲備	匯兌儲備	購股權儲備	注資儲備	對沖儲備	保留溢利	總計	非控制權益	總計
	Share capital	Share premium	Capital reserve	Special reserve	Other reserve	Statutory surplus reserve	Exchange reserve	Share option reserve	Capital contribution reserve	Hedging reserve	Retained profits	Total	Non-controlling interests	Total
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於二零一五年一月一日 (經審核)	505,814	7,949,501	(457,448)	620,672	513,176	1,075,537	(1,654)	479,331	—	148,574	36,910,422	47,765,925	2,508,078	50,272,003
期內溢利	—	—	—	—	—	—	—	—	—	—	3,835,665	3,835,665	50,044	3,885,709
對沖工具的公平值虧損	—	—	—	—	—	—	—	—	—	—	—	—	—	—
重新分配至盈餘的對沖工具虧損	—	—	—	—	—	—	—	—	—	(6,001)	—	(6,001)	—	(6,001)
期內全面收益總額	—	—	—	—	—	—	—	—	—	4,780	—	4,780	—	4,780
確認為權益計算及 股份為基礎的付款	—	—	—	—	—	—	—	—	—	—	—	—	—	—
收購一間附屬公司額外權益	—	—	—	—	—	—	—	50,817	—	—	—	50,817	—	50,817
非控制股東注資	—	—	—	—	—	—	—	—	—	—	—	—	(11,592)	(153,736)
透過收購一間附屬公司收購 資產及負債產生的額外 非控制權益(附註21)	—	—	—	—	(142,144)	—	—	—	—	—	—	(142,144)	—	(153,736)
確認為分派的股息(附註9)	—	(1,654,310)	—	—	—	—	—	—	—	—	—	(1,654,310)	—	(1,654,310)
行使購股權發行股份	1,406	158,972	—	—	—	—	—	(59,991)	—	—	—	100,387	—	100,387
於二零一五年六月三十日 (未經審核)	507,220	6,454,163	(437,448)	620,672	371,032	1,075,537	(1,654)	470,157	—	147,353	40,746,087	49,953,119	3,102,877	53,055,996

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零一五年六月三十日止六個月

For the six months ended June 30, 2015

		截至六月三十日止六個月	
		Six months ended June 30,	
		二零一五年	二零一四年
		2015	2014
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
經營活動	OPERATING ACTIVITIES		
除稅前溢利	Profit before taxation	6,014,735	6,430,305
經以下調整：	Adjustments for:		
持作出售物業的減值虧損	Impairment loss on properties held for sales	—	310,010
融資成本	Finance costs	26,405	8,714
物業、廠房及設備折舊	Depreciation of property, plant and equipment	23,027	21,791
轉撥至投資物業的 公平值收益	Fair value gain upon transfer to investment properties	(395,863)	(363,695)
投資物業公平值變動	Change in fair value of investment properties	(1,827,593)	(2,329,561)
匯兌(收益)虧損淨額	Net exchange (gain) loss	(3,113)	95,008
利息收入	Interest income	(164,070)	(76,213)
以股份為基礎的付款開支	Share-based payments expenses	50,817	38,805
提早贖回優先票據產生之虧損	Loss on early redemption of Senior Notes	—	266,128
出售一間合營企業的收益	Gain on disposal of a joint venture	(49,447)	—
其他調整項目	Other adjusting items	(98,063)	(140,389)
營運資金變動前的經營現金流量	Operating cash flows before movements in working capital	3,576,835	4,260,903
存貨增加	Increase in inventories	(7,392)	(69,325)
發展中待售物業及持作出售物業減少	Decrease in properties under development for sales and properties held for sales	3,181,899	2,717,806
應收賬款及其他應收款項、 按金及預付款項減少(增加)	Decrease (increase) accounts and other receivables, deposits and prepayments	60,543	(1,095,626)
應收合營企業款項減少(增加)	Decrease (increase) in amounts due from joint ventures	1,933,702	(2,610,776)
應收一間聯營公司款項增加	Increase in amount due from an associate	(2,179,170)	—
應付賬款、已收按金及 應計費用(減少)增加	(Decrease) increase in accounts payable, deposits received and accrued charges	(111,838)	2,996,116
經營產生的現金	Cash from operations	6,454,579	6,199,098
已付中華人民共和國(「中國」)所得稅	The People's Republic of China ("PRC") income tax paid	(3,121,344)	(2,772,017)
經營活動所得現金淨額	NET CASH FROM OPERATING ACTIVITIES	3,333,235	3,427,081

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

截至二零一五年六月三十日止六個月

For the six months ended June 30, 2015

截至六月三十日止六個月
Six months ended June 30,

二零一五年
2015
人民幣千元
RMB'000
(未經審核)
(unaudited)

二零一四年
2014
人民幣千元
RMB'000
(未經審核)
(unaudited)

投資活動	INVESTING ACTIVITIES		
投資物業增加	Additions to investment properties	(1,621,366)	(1,507,901)
預付租賃款項增加	Additions to prepaid lease payments	(737,416)	(5,636,120)
就購入土地使用權已付的按金	Deposits paid for acquisition of land use rights	(2,474,850)	(1,936,650)
收購附屬公司(附註21)	Acquisition of subsidiaries (Note 21)	(87,139)	—
出售一間附屬公司所得款項(附註23)	Proceed from disposal of a subsidiary (Note 23)	174,286	—
收購合營企業權益	Acquisition of interests in joint ventures	(345,415)	(48,226)
向一間合營企業注資(附註24)	Capital contribution to a joint venture (Note 24)	(40,000)	—
向一間聯營公司注資	Capital injection to an associate	(10,290)	—
存入已抵押銀行存款	Placement of pledged bank deposits	(25,859)	(126,773)
提取已抵押銀行存款	Withdrawal of pledged bank deposits	32,409	51,800
購入物業、廠房及設備	Purchase of property, plant and equipment	(38,923)	(18,690)
向合營夥伴墊款	Advance to a joint venture partner	—	(25,000)
已收利息	Interest received	164,070	76,213
其他投資現金流量	Other investing cash flows	2,507	141,818
投資活動所用現金淨額	NET CASH USED IN INVESTING ACTIVITIES	(5,007,986)	(9,029,529)
融資活動	FINANCING ACTIVITIES		
收購一間附屬公司額外權益	Acquisition of an additional interest in a subsidiary	(153,736)	—
非控制股東注資	Capital contribution from non-controlling shareholders	537,896	798,142
向一間合營企業注資	Capital injection to a joint venture	(18,423)	—
新增銀行及其他貸款	New bank and other loans raised	7,856,139	17,576,596
償還銀行及其他貸款	Repayment of bank and other loans	(6,222,992)	(5,648,544)
已付利息	Interest paid	(1,360,345)	(1,386,665)
贖回優先票據	Redemption of senior notes	—	(4,832,224)
發行優先票據所得款項淨額	Net proceeds from issuance of senior notes	—	1,980,982
合營企業(還款)墊款	(Repayment to) advances from joint ventures	(1,077,536)	1,708,563
已付股息	Dividend paid	—	(1,232,400)
其他融資現金流量	Other financing cash flows	100,387	492
融資活動(所用)所得現金淨額	NET CASH (USED IN) FROM FINANCING ACTIVITIES	(338,610)	8,964,942

簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

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

		截至六月三十日止六個月 Six months ended June 30,	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
現金及現金等價物(減少)增加淨額	NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(2,013,361)	3,362,494
期初的現金及現金等價物	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	18,794,481	14,399,175
期末的現金及現金等價物	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	16,781,120	17,761,669
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	16,781,120	17,761,669

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一五年六月三十日止六個月

For the six months ended June 30, 2015

1. 編製基準

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

2. 主要會計政策

簡明綜合財務報表乃根據歷史成本基準編製，惟投資物業及某些金融工具按公平值計量。

除下文所述者外，截至二零一五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二零一四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。

採納國際財務報告準則之修訂

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新訂及經修訂的國際財務報告準則：

Amendments to IFRSs

國際財務報告準則修訂本

Amendments to IFRSs

國際財務報告準則修訂本

Amendments to IAS 19

國際會計準則第19號修訂本

本公司董事的結論為於本中期期間採用新訂及經修訂國際財務報告準則對該等簡明綜合財務報表所載金額及披露並無重大影響。

1. BASIS OF PREPARATION

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

2. PRINCIPAL ACCOUNTING POLICIES

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

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

Application of amendments to International Financial Reporting Standards

In the current interim period, the Group has applied, for the first time, the following new and revised International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standards Board:

Annual Improvements to IFRSs 2010 - 2012 Cycle

二零一零年至二零一二年週期國際財務報告準則的年度改進

Annual Improvements to IFRSs 2011 - 2013 Cycle

二零一一年至二零一三年週期國際財務報告準則的年度改進

Defined Benefit Plans: Employee Contributions

定額福利計劃：僱員供款

The directors of the Company concluded that the application of new and revised IFRSs in the current interim period has had no material effect on the amounts and disclosures set out in these condensed consolidated financial statements.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

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

3. 分部信息

本集團根據主要經營決策人（「主要經營決策人」）（即本公司執行董事）為按分部配置資源及評估其表現而定期檢討的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，並據此編製資料而向本集團主要經營決策人呈報以便配置資源及評估表現。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。本集團所有這方面的業務在中國開展。
- 物業投資：該分部租賃本集團發展的投資物業，以賺取租金收入並長期從物業增值中獲取收益。本集團目前的投資物業組合主要包括零售物業，全部位於中國。
- 物業管理及相關服務：該分部主要透過物業管理產生收入。本集團目前在中國開展這方面的業務。

(a) 分部業績

就評估分部表現及在各分部之間配置資源而言，本公司執行董事按以下基準監督各經營分部應佔的收入及業績：

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 (“CODM”) (i.e., the executive 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 CODM 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 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 mainly comprised of retail properties and are all located in the PRC.
- Property management and related services: this segment mainly represents the income generated from property management. Currently the Group’s activities in this regard are carried out in the PRC.

(a) Segment results

For the purposes of assessing segment performance and allocating resources between segments, the Company’s executive directors monitor the revenue and results attributable to each operating segment on the following bases:

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一五年六月三十日止六個月

For the six months ended June 30, 2015

3. 分部信息 (續)

(a) 分部業績 (續)

收入及支出根據分部的銷售收入及產生的相關支出分配至經營分部。分部溢利不包括本集團應佔聯營公司及合營企業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、其他收益及虧損、稅項、折舊、應佔聯營公司及合營企業業績、投資物業及轉撥至投資物業時公平值變動以及融資成本的經調整盈利(「經調整盈利」)，此處所指的「利息」包括投資收入，而「折舊」則視為包括非流動資產的減值虧損。為確定經調整盈利，本集團的盈利會就未具體劃撥至個別分部的項目，如董事及核數師薪酬、其他總部或公司行政開支，作進一步調整。

除獲取有關分部溢利的分部資料外，管理層獲取各分部的相關資訊，包括收入(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 (Continued)

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 associates and joint ventures.

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

In addition to receiving segment information concerning segment profits, management is provided with segment information concerning revenue (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

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

3. 分部信息 (續)

(a) 分部業績 (續)

有關本集團經營分部的資料列示如下。

3. SEGMENT INFORMATION (Continued)

(a) Segment results (Continued)

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

		截至二零一五年六月三十日止六個月 (未經審核) Six months ended June 30, 2015 (unaudited)			
		物業發展 Property development RMB'000 人民幣千元	物業投資 Property investment RMB'000 人民幣千元	物業管理及 相關服務 Property management and related services RMB'000 人民幣千元	總計 Total RMB'000 人民幣千元
來自外界客戶的收入	Revenue from external customers	15,708,140	659,762	421,469	16,789,371
分部間收入	Inter-segment revenue	—	—	142,131	142,131
分部收入	Segment revenue	15,708,140	659,762	563,600	16,931,502
分部溢利 (經調整盈利)	Segment profit (Adjusted Earnings)	3,466,200	465,107	204,899	4,136,206

		截至二零一四年六月三十日止六個月 (未經審核) Six months ended June 30, 2014 (unaudited)			
		物業發展 Property development RMB'000 人民幣千元	物業投資 Property investment RMB'000 人民幣千元	物業管理及 相關服務 Property management and related services RMB'000 人民幣千元	總計 Total RMB'000 人民幣千元
來自外界客戶的收入	Revenue from external customers	15,187,306	377,587	379,999	15,944,892
分部間收入	Inter-segment revenue	—	—	55,644	55,644
分部收入	Segment revenue	15,187,306	377,587	435,643	16,000,536
分部溢利 (經調整盈利)	Segment profit (Adjusted Earnings)	3,908,865	288,888	104,932	4,302,685

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截至二零一五年六月三十日止六個月

For the six months ended June 30, 2015

3. 分部信息 (續)

(a) 分部業績 (續)

除獲取有關分部溢利的分部資料外，主要經營決策人獲提供有關本集團綜合款項的資料，綜合款項包括於聯營公司的權益及應佔相關業績(如有)、於合營企業的權益及應佔相關業績、投資物業及轉撥至投資物業時公平值變動、其他收入、其他收益及虧損、借款產生的融資成本、折舊以及不可分配至營運分部的減值虧損(如有)。

(b) 分部收入及損益的對賬

3. SEGMENT INFORMATION (Continued)

(a) Segment results (Continued)

In addition to receiving segment information concerning segment profit, the CODM is provided with information concerning the Group's consolidated amount of interests in associates and related share of results (if any), interests in joint ventures and related share of results, changes in fair value of investment properties and upon transfer to investment properties, other income, other gains and losses, finance costs from borrowings, depreciation and impairment losses (if any) which are not allocated to operating segments.

(b) Reconciliations of segment revenue and profit or loss

		截至六月三十日止六個月 Six months ended June 30,	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
收入	Revenue		
分部收入	Segment revenue	16,931,502	16,000,536
分部間收入對銷	Elimination of inter-segment revenue	(142,131)	(55,644)
綜合收入	Consolidated revenue	16,789,371	15,944,892
溢利	Profit		
分部溢利	Segment profit	4,136,206	4,302,685
其他收入	Other income	208,916	187,568
其他收益及虧損	Other gains and losses	37,506	(382,049)
轉撥為投資物業的公平值收益	Fair value gain upon transfer to investment properties	395,863	363,695
投資物業公平值變動	Change in fair value of investment properties	1,827,593	2,329,561
融資成本	Finance costs	(26,405)	(8,714)
應佔合營企業業績	Share of results of joint ventures	96,691	130,882
折舊	Depreciation	(23,027)	(21,791)
未分配開支	Unallocated expenses	(638,608)	(471,532)
綜合除稅前溢利	Consolidated profit before taxation	6,014,735	6,430,305

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For the six months ended June 30, 2015

3. 分部信息 (續)

(c) 分部資產

本集團按經營分部劃分的資產分析如下：

3. SEGMENT INFORMATION (Continued)

(c) Segment assets

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

		於 二零一五年 六月三十日 At June 30, 2015 人民幣千元 RMB'000 (未經審核) (unaudited)	於 二零一四年 十二月 三十一日 At December 31, 2014 人民幣千元 RMB'000 (經審核) (audited)
出售物業	Sales of properties	90,048,384	84,865,137
租賃物業(附註)	Leasing of properties (Note)	22,486,321	17,863,378
提供物業管理服務	Provision of property management services	29,002	63,833
分部資產總值	Total segment assets	112,563,707	102,792,348

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。

Note:

The above amount of segment assets relating to leasing of properties represents the cost of investment properties.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一五年六月三十日止六個月

For the six months ended June 30, 2015

4. 其他收入

4. OTHER INCOME

		截至六月三十日止六個月	
		Six months ended June 30,	
		二零一五年	二零一四年
		2015	2014
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
利息收入	Interest income	164,070	76,213
非上市可供出售投資的股息收入	Dividend income from unlisted available-for-sale investments	626	600
政府津貼(附註a)	Government subsidies (Note a)	300	39,115
違約收入(附註b)	Penalty income (Note b)	19,920	15,431
雜項收入	Sundry income	24,000	56,209
總計	Total	208,916	187,568

附註：

- (a) 該金額指有關中國政府為鼓勵於特定地區投資而派發的津貼。該等津貼為無條件，並於期內按酌情基準授予本集團。
- (b) 指從未履行物業銷售買賣協議的物業買家收取的違約金。

Notes:

- (a) The amount represents the grants received from the relevant PRC government to encourage the investments in specific regions. The subsidies are unconditional and granted on a discretionary basis to the Group during the period.
- (b) It represents penalty received from property buyers who do not execute sales and purchase agreement on property sales.

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Notes to the Condensed Consolidated Financial Statements

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

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,	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
出售物業、廠房及設備的收益	Gain on disposal of property, plant and equipment	746	8,907
出售一間合營企業的收益	Gain on disposal of a joint venture	49,447	—
匯兌虧損淨額(附註)	Net exchange loss (Note)	(7,907)	(201,469)
從對沖儲備重新換算對沖工具的 公平值(虧損)收益	Reclassification of fair value (loss) gain of hedging instruments from hedging reserve	(4,780)	76,641
提早贖回優先票據產生之虧損	Loss on early redemption of Senior Notes	—	(266,128)
		37,506	(382,049)

附註：

指原貨幣分別為換算港元或美元的銀行借款及優先票據結餘產生的匯兌差額。

Note:

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

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Notes to the Condensed Consolidated Financial Statements

截至二零一五年六月三十日止六個月

For the six months ended June 30, 2015

6. 融資成本

6. FINANCE COSTS

		截至六月三十日止六個月	
		Six months ended June 30,	
		二零一五年	二零一四年
		2015	2014
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
銀行及其他借款利息	Interest on bank and other borrowings		
五年內悉數償還	Wholly repayable within five years	(1,138,169)	(960,582)
非五年內悉數償還	Not wholly repayable within five years	(32,946)	(49,480)
優先票據的利息開支	Interest expense on senior notes	(259,751)	(356,021)
減：發展中的待售物業及在建投資物業項目的資本化金額	Less: Amount capitalised to properties under development for sales and investment properties under construction	1,404,461	1,357,369
		(26,405)	(8,714)

資本化的借貸成本均源自本集團的一般借款額，於截至二零一五年六月三十日止六個月按每年6.7%（截至二零一四年六月三十日止六個月：6.8%）的資本化比率計算，計入合資格資產開支。

Borrowing costs capitalised arose on the general borrowing pool of the Group and were calculated by applying a capitalisation rate of 6.7% (six months ended June 30, 2014: 6.8%) per annum for the six months ended June 30, 2015 to expenditure on the qualifying assets.

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Notes to the Condensed Consolidated Financial Statements

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

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,	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
即期稅項	Current tax		
中國企業所得稅(「企業所得稅」)	PRC Enterprise Income Tax (“EIT”)	(894,347)	(1,025,883)
中國土地增值稅(「土地增值稅」)	Land Appreciation Tax (“LAT”)	(811,324)	(492,862)
		(1,705,671)	(1,518,745)
過往期間超額撥備	Overprovision in prior periods		
土地增值稅*	LAT*	58,876	160,893
		(1,646,795)	(1,357,852)
遞延稅項	Deferred taxation		
本期間	Current period	(482,231)	(720,236)
		(2,129,026)	(2,078,088)

* 截至二零一五年六月三十日止六個月所確認或調整多個發展作銷售之物業項目的增值額與過往期間管理層所估計的增值不同，導致本期間土地增值稅超額撥回。

由於本集團的收入既不產自亦非來自香港，故並無作出香港利得稅撥備。

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均為25%。

本公司於中國經營的若干附屬公司合資格享有若干免稅期及稅務優惠，並豁免繳納本期間及上一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，本公司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超過其年總收入的70%，則彼等於二零一四年及二零一五年按15%的優惠稅率繳納企業所得稅。

* The appreciation value of several property projects develop for sales had been finalised or adjusted in the six months ended June 30, 2015, which differed from the management's estimated appreciation value made in prior periods, resulting in an overprovision of LAT reversed in current period.

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 Regulations 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 both periods.

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% in 2014 and 2015, if the annual income derived from the encouraged business is more than 70% of the annual total income.

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截至二零一五年六月三十日止六個月

For the six months ended June 30, 2015

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,	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
經扣除(計入)下列各項後的期內溢利：		Profit for the period has been arrived at after charging (crediting):	
物業、廠房及設備折舊	Depreciation of property, plant and equipment	23,027	21,791
出售物業、廠房及設備的收益	Gain on disposal of property, plant and equipment	(746)	(8,907)
經營租賃的租金	Operating lease rentals	22,051	13,394
持作出售物業的減值虧損	Impairment loss on properties held for sales	—	310,010

9. 股息

9. DIVIDEND

		截至六月三十日止六個月 Six months ended June 30,	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
期內確認分派的股息：		Dividend recognised as distribution during the period:	
二零一四年應付的末期股息每股 人民幣0.284元(截至二零一四年 六月三十日止六個月： 二零一三年每股人民幣0.228元)	Final dividend payable in respect of 2014 of RMB0.284 (six months ended June 30, 2014: in respect of 2013 of RMB0.228) per share	1,654,310	1,232,400

就截至二零一五年及二零一四年六月三十日止六個月，本公司並無宣派及建議派發股息。

No dividends were declared and proposed by the Company during the six months ended June 30, 2015 and 2014.

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10. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利的計算乃基於以下數據：

10. EARNINGS PER SHARE

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

		截至六月三十日止六個月 Six months ended June 30,	
		二零一五年 2015 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一四年 2014 人民幣千元 RMB'000 (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	3,835,665	4,006,979
		二零一五年 2015 千股 '000 (未經審核) (unaudited)	二零一四年 2014 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	5,815,453	5,441,565
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	28,201	24,662
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	5,843,654	5,466,227

截至二零一五年六月三十日止六個月，由於按二零零九年十一月一日所採納首次公開發售後購股權計劃於二零一一年一月十七日授出的尚未行使購股權在二零一五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, 2015, the outstanding share options issued on January 17, 2011 under the Post-IPO share option scheme adopted on November 1, 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 2015.

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Notes to the Condensed Consolidated Financial Statements

截至二零一五年六月三十日止六個月

For the six months ended June 30, 2015

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
於二零一五年一月一日(經審核)	At January 1, 2015 (audited)	25,702,800	7,658,700	33,361,500
添置	Additions	2,718	1,618,648	1,621,366
轉撥自預付租賃款項	Transfer from prepaid lease payments	—	3,004,612	3,004,612
成本調整	Cost adjustment	(16,434)	—	(16,434)
預付租賃款項轉撥至投資物業 之公平值收益	Fair value gain upon transfer of prepaid lease payments to investment properties	—	395,863	395,863
於損益確認的公平值 增加淨額	Net increase in fair value recognised in profit or loss	180,716	1,646,877	1,827,593
於二零一五年六月三十日 (未經審核)	At June 30, 2015 (unaudited)	25,869,800	14,324,700	40,194,500
計入損益物業重估的未變現收益	Unrealised gain on property revaluation included in profit or loss	180,716	2,042,740	2,223,456

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Notes to the Condensed Consolidated Financial Statements

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

11. 投資物業(續)

投資物業均位於中國，屬中期租賃。

本集團投資物業於轉撥之日以及二零一五年六月三十日的公平值乃基於由與本集團並無關連的一家獨立合資格專業估值師第一太平戴維斯估值及專業顧問有限公司(其於相關地點類似物業的估值上擁有適當資格及新近經驗)於該等日期進行的估值編製。

在估計物業的公平值時，其目前用途為該等物業帶來最高價值及和最佳用途。

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撥充資本計算，並適當考慮有關物業可能重訂租約收入。
- 在建物業 — 基於有關物業將根據最新發展建議發展及落成的假設估值，並計及完成發展項目將支銷的成本及開發商的利潤率以反映已完成發展項目的質量。

本集團用作賺取租金或作資本增值用途的所有租賃土地及樓宇的物業權益以公平值模式計量並分類及入賬列作投資物業。

11. INVESTMENT PROPERTIES (Continued)

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

The fair values of the Group's investment properties at dates of transfer and June 30, 2015 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 valuer not connected with the Group, who has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations.

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

The fair value of the investment properties were determined by the valuer 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 construction costs that will be expended to complete the development as well as developer's profit margin to reflect the quality of the completed development.

All of the Group's property interests in leasehold land and buildings to earn rentals or for capital appreciation purposes are measured using the fair value model and classified and accounted for as investment properties.

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For the six months ended June 30, 2015

12. 物業、廠房及設備

截至二零一五年六月三十日止六個月，添置的物業、廠房及設備為人民幣38,923,000元(截至二零一四年六月三十日止六個月：人民幣18,690,000元)，當中包括樓宇、汽車以及設備及傢俱。

13. 預付租賃款項

預付租賃款項的賬面值指在中國持有的土地使用權，分析如下：

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended June 30, 2015, additions to property, plant and equipment amounted to RMB38,923,000 (six months ended June 30, 2014: RMB18,690,000), consisting of buildings, motor vehicles and equipment and furniture.

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 二零一五年 六月三十日 At June 30, 2015 人民幣千元 RMB'000 (未經審核) (unaudited)	於 二零一四年 十二月 三十一日 At December 31, 2014 人民幣千元 RMB'000 (經審核) (audited)
中期	Medium-term	2,100,439	3,112,179
長期	Long-term	5,765,299	11,827,857
非即期	Non-current	7,865,738	14,940,036

本集團預付租賃款項指為在中國購入介乎40年至70年租期作物業開發的土地使用權所支付的款項。於二零一五年六月三十日，本集團尚未自相關機構取得賬面值為人民幣4,942,951,000元(於二零一四年十二月三十一日：人民幣8,751,577,000元)的預付租賃土地使用權證。

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 RMB4,942,951,000 (at December 31, 2014: RMB8,751,577,000) from the relevant authorities at June 30, 2015.

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14. 應收賬款及應收票據、其他應收款項、按金及預付款項

貿易應收款項及應收票據主要來自物業銷售及物業投資。有關銷售物業的代價由買家根據相關買賣協議條款支付。物業投資方面，租金收入由租戶於兩個月內根據租約條款支付。

14. ACCOUNTS, BILLS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

Trade and bills receivables are mainly arisen from sales of properties and properties investment. Considerations in respect of sales of properties are paid by purchasers in accordance with the terms of the related sales and purchase agreements. For properties investment, rental income is paid by tenants within two months in accordance with the terms in the tenancy agreement.

		於 二零一五年 六月三十日 At June 30, 2015 人民幣千元 <i>RMB'000</i> (未經審核) (<i>unaudited</i>)	於 二零一四年 十二月 三十一日 At December 31, 2014 人民幣千元 <i>RMB'000</i> (經審核) (<i>audited</i>)
貿易應收款項	Trade receivables	598,944	1,367,739
應收票據	Bills receivables	8,153	21,204
其他應收款項，減呆賬撥備	Other receivables, net of allowance for doubtful debts	2,378,798	1,217,094
向供應商墊款	Advances to suppliers	638,719	943,336
預付營業稅及其他稅項	Prepaid business tax and other taxes	2,078,885	1,979,031
預付款項及設施按金	Prepayments and utilities deposits	21,132	139,411
		5,724,631	5,667,815

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截至二零一五年六月三十日止六個月

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14. 應收賬款及應收票據、其他應收款項、按金及預付款項

(續)

其他應收款項包括租賃按金、應收土地拍賣按金撥回額及建築工程按金。

以下為報告期末按發票日期呈列的貿易應收款項及應收票據的賬齡分析：

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

Included in other receivables are rental deposits, receivable of refund of the deposit for land auction and deposits for construction work.

The following is an aging analysis of trade and bills receivables at the end of the reporting period based on invoice date:

		於 二零一五年 六月三十日 At June 30, 2015 人民幣千元 RMB'000 (未經審核) (unaudited)	於 二零一四年 十二月 三十一日 At December 31, 2014 人民幣千元 RMB'000 (經審核) (audited)
60日內	Within 60 days	458,946	947,965
61至180日	61 - 180 days	145,990	435,416
181至365日	181 - 365 days	401	1,520
1至2年	1 - 2 years	1,760	4,042
		607,097	1,388,943

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15. 應付賬款及應付票據、已收按金及應計費用

15. ACCOUNTS AND BILLS PAYABLES, DEPOSITS RECEIVED AND ACCRUED CHARGES

		於 二零一五年 六月三十日 At June 30, 2015 人民幣千元 <i>RMB'000</i> (未經審核) (<i>unaudited</i>)	於 二零一四年 十二月 三十一日 At December 31, 2014 人民幣千元 <i>RMB'000</i> (經審核) (<i>audited</i>)
貿易應付款項及應計建築開支	Trade payables and accrued expenditure on construction	12,020,192	12,140,210
應付票據	Bills payables	879,578	1,922,210
已收按金及物業銷售預收款項	Deposits received and receipt in advance from property sales	37,602,154	35,324,859
其他應付款項及應計費用	Other payables and accrued charges	7,629,327	5,102,863
		58,131,251	54,490,142

貿易應付款項及應計建築開支及應收票據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展應付。

其他應付款項及應計費用主要包括代客戶應付政府的已收稅項、應計薪金及應計員工福利。

Trade payables and accrued expenditure on construction and bills payables comprise construction costs and other project-related expenses which are payable based on project progress measured by the Group.

Other payables and accrued charges comprise mainly tax received and payable to the government on behalf of customers, accrued salaries and accrued staff welfare.

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15. 應付賬款及應付票據、已收按金及應計費用 (續)

以下為於報告期末，貿易應付款項及應付票據及應計建築開支的賬齡分析：

15. ACCOUNTS AND BILLS PAYABLES, DEPOSITS RECEIVED AND ACCRUED CHARGES (Continued)

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

		於 二零一五年 六月三十日 At June 30, 2015 人民幣千元 RMB'000 (未經審核) (unaudited)	於 二零一四年 十二月 三十一日 At December 31, 2014 人民幣千元 RMB'000 (經審核) (audited)
60日內	Within 60 days	7,250,243	7,133,598
61至180日	61 - 180 days	4,308,773	5,176,944
181至365日	181 - 365 days	817,810	813,162
1至2年	1 - 2 years	204,621	575,339
2至3年	2 - 3 years	281,215	335,245
超過3年	Over 3 years	37,108	28,132
		12,899,770	14,062,420

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16. 銀行及其他借款

16. BANK AND OTHER BORROWINGS

		於 二零一五年 六月三十日 At June 30, 2015 人民幣千元 <i>RMB'000</i> (未經審核) <i>(unaudited)</i>	於 二零一四年 十二月 三十一日 At December 31, 2014 人民幣千元 <i>RMB'000</i> (經審核) <i>(audited)</i>
銀行貸款，有抵押	Bank loans, secured	24,642,511	23,541,291
銀行貸款，無抵押	Bank loans, unsecured	15,830,436	15,228,493
債券，有抵押	Bond, secured	1,397,806	1,396,563
		41,870,753	40,166,347

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截至二零一五年六月三十日止六個月

For the six months ended June 30, 2015

16. 銀行及其他借款(續)

借款須於以下期限內償還：

一年內
多於一年，但不超過兩年
多於兩年，但不超過三年
多於三年，但不超過四年
多於四年，但不超過五年
超過五年

16. BANK AND OTHER BORROWINGS (Continued)

The borrowings are repayable:

Within one year
More than one year, but not exceeding two years
More than two years, but not exceeding three years
More than three years, but not exceeding four years
More than four years, but not exceeding five years
Exceeding five years

減：流動負債所示一年內到期款項

一年後到期款項

Less: Amount due within one year shown under current liabilities

Amount due after one year

於 二零一五年 六月三十日 At June 30, 2015 人民幣千元 RMB'000 (未經審核) (unaudited)	於 二零一四年 十二月 三十一日 At December 31, 2014 人民幣千元 RMB'000 (經審核) (audited)
8,653,882	7,972,731
13,077,559	12,522,441
13,740,029	12,630,240
3,651,217	2,683,641
1,588,286	2,727,514
1,159,780	1,629,780
41,870,753	40,166,347
(8,653,882)	(7,972,731)
33,216,871	32,193,616

到期款項乃根據貸款協議所載計劃還款日列示。

本期內，本集團新增人民幣7,856,139,000元(截至二零一四年六月三十日止六個月：人民幣17,576,596,000元)的銀行貸款以及償還人民幣6,222,992,000元(截至二零一四年六月三十日止六個月：人民幣5,648,544,000元)的銀行貸款。

The amounts due are based on scheduled repayment dates set out in the loan agreements.

During the current period, the Group obtained new bank loans amounting to RMB7,856,139,000 (six months ended June 30, 2014: RMB17,576,596,000) and repaid bank loans of RMB6,222,992,000 (six months ended June 30, 2014: RMB5,648,544,000).

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16. 銀行及其他借款(續)

於二零一五年六月三十日，賬面值為人民幣642,500,000元(二零一四年十二月三十一日：人民幣544,000,000元)的定息銀行借貸的年利率介乎5.10%至6.15%(二零一四年十二月三十一日：6.00%至6.46%)。於二零一五年六月三十日，賬面值為人民幣39,830,447,000元(二零一四年十二月三十一日：人民幣38,225,784,000元)的餘下銀行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3.30%至6.88%(於二零一四年十二月三十一日：3.30%至6.88%)，因此本集團面對現金流量利率風險。

於二零零九年五月五日，本集團發行本金額為人民幣1,400,000,000元及將於二零一六年五月五日悉數償還的債券(可按本年報所述方式提早贖回)。債券於首五年按每年6.7%的固定息率計息，須每半年支付，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，本集團可選擇或債券持有人可選擇於二零一四年四月二十五日至二零一四年四月三十日期間按面值贖回全部或部分債券。於二零一四年四月二十五日票面利率並無調整，而直至二零一四年四月三十日並無贖回債務。

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。

管理層估計，債券於二零一五年六月三十日的公平值約為人民幣1,423,100,000元(二零一四年：人民幣1,396,600,000元)。債券已上市及未上市部分之公平值乃參考債券已上市部分的市場報價計算。

16. BANK AND OTHER BORROWINGS (Continued)

The fixed rate bank borrowings at June 30, 2015 with carrying amount of RMB642,500,000 (at December 31, 2014: RMB544,000,000) carry interest ranging from 5.10% to 6.15% (at December 31, 2014: 6.00% to 6.46%) per annum. The remaining bank borrowings with carrying amount of RMB39,830,447,000 (at December 31, 2014: RMB38,225,784,000) 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 3.30% to 6.88% (at December 31, 2014: 3.30% to 6.88%) per annum at June 30, 2015, and exposing the Group to cash flow interest rate risk.

On May 5, 2009, the Group issued a bond with the principal amount of RMB1,400,000,000 and will be repayable in full by May 5, 2016, subject to early redemption as described herein. 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 on April 25, 2014, at the election of the Group, or the holder of the bond may elect to redeem all or part of the bond at the face value from the period April 25, 2014 to April 30, 2014. There is neither adjustment on the coupon interest rate on April 25, 2014 nor redemption of bond up to April 30, 2014.

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.

Management estimates the fair value of the bond at June 30, 2015 to be approximately RMB1,423,100,000 (2014: RMB1,396,600,000). The fair values of both the listed and unlisted portions of the bond have been calculated with reference to the quoted market price of the listed portion of the bond.

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17. 優先票據

17. SENIOR NOTES

		於 二零一五年 六月三十日 At June 30, 2015 人民幣千元 RMB'000 (未經審核) (unaudited)	於 二零一四年 十二月 三十一日 At December 31, 2014 人民幣千元 RMB'000 (經審核) (audited)
優先票據	Senior notes		
– 於二零一二年發行的優先票據	– Senior notes issued in 2012	2,449,883	2,450,307
– 於二零一三年發行的優先票據	– Senior notes issued in 2013	3,127,112	3,129,068
– 於二零一四年發行的優先票據	– Senior notes issued in 2014	1,997,973	1,995,578
		7,574,968	7,574,953

- (i) 於二零一二年十月十八日，本公司按面值向公眾發行總面值400,000,000美元(約人民幣2,513,560,000元)的有擔保優先定息票據(「二零一九年美元票據」)，該等票據之固定年利率為6.875%，須每半年支付一次利息，並須於二零一九年十月十八日前按面值悉數償還。

二零一九年美元票據於新加坡證券交易所有限公司上市，為本公司無抵押優先責任，由本公司若干並非根據中國法律成立之現有附屬公司擔保。該等擔保實際從屬於各擔保方的其他有抵押承擔，惟以所抵押之資產價值為限。

- (i) On October 18, 2012, the Company issued guaranteed senior fixed rate notes to the public at par with aggregate nominal value of US\$400,000,000 (approximately RMB2,513,560,000) (the “2019 USD Notes”) which carry fixed interest of 6.875% per annum (interest payable semi-annually in arrears) and will be fully repayable at par by October 18, 2019.

The 2019 USD 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. The guarantees are effectively subordinated to the other secured obligations of each guarantor, to the extent of the value of assets serving as security.

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17. 優先票據 (續)

(i) (續)

倘於下文所示各年十月十八日開始的十二個月期間贖回，則本公司可於二零一六年十月十八日後隨時及不時選擇按相等於下文載列的本金額百分比的贖回價另加截至贖回日期的應計但未付利息贖回全部或部分二零一九年美元票據。

年份	贖回價
二零一六年	103.4375%
二零一七年	101.71875%
二零一八年及其後	100%

於二零一六年十月十八日前任何時間，本公司可選擇按相等於二零一九年美元票據本金額100%的贖回價另加截至贖回日期(不包括當日)的二零一九年有關溢價及應計但未付利息(如有)，贖回全部(但並非部分)二零一九年美元票據。

「二零一九年有關溢價」有關贖回日期之二零一九年美元票據，為(1)有關二零一九年美元票據本金額的1.00%及(2)(A)有關贖回日期(i)二零一六年十月十八日有關二零一九年美元票據之贖回價加上(ii)按相當於經調整國債利率加100個基準點之貼現率計算有關二零一九年美元票據於二零一六年十月十八日前之所有規定剩餘計劃應付利息(不包括截至贖回日期應計但未付利息)之現值超出(B)有關二零一九年美元票據於有關贖回日期之本金額之差額間的較高者。

17. SENIOR NOTES (Continued)

(i) (Continued)

At any time and from time to time after October 18, 2016, the Company may at its option redeem the 2019 USD 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 October 18 of each of the years indicated below.

Year	Redemption price
2016	103.4375%
2017	101.71875%
2018 and thereafter	100%

At any time prior to October 18, 2016, the Company may at its option redeem the 2019 USD Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the 2019 USD Notes plus the 2019 Applicable Premium as of, and accrued the unpaid interest, if any, to (but not including) the redemption date.

“2019 Applicable Premium” means with respect to the 2019 USD Notes at any redemption date, the greater of (1) 1.00% of the principal amount of such 2019 USD Notes and (2) the excess of (A) the present value at such redemption date of (i) the redemption price of such 2019 USD Notes on October 18, 2016 plus (ii) all required remaining scheduled interest payments due on such 2019 USD Notes through October 18, 2016 (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 2019 USD Notes on such redemption date.

簡明綜合財務報表附註

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截至二零一五年六月三十日止六個月

For the six months ended June 30, 2015

17. 優先票據 (續)

(i) (續)

於二零一六年十月十八日前任何時間，本公司可不時按二零一九年美元票據本金額106.875%的贖回價，另加截至贖回日期(但不包括該日)的應計但未付利息(如有)，以一宗或以上的若干類型股本銷售的現金所得款項淨額，贖回最多二零一九年美元票據本金總額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二零一九年美元票據本金總額仍未償還。

董事認為，於初步確認時及報告期末提早贖回權的公平值並不重大。

倘發生觸發控制權變更的事件，則本公司將按相等於本金額101%的購買價另加要約日期(不包括該日)至購買付款日期的應計但未付利息要約購回所有未償還二零一九年美元票據。

於二零一五年六月三十日，二零一九年美元票據之賬面淨值經扣除發行費用合共4,654,000美元(約人民幣28,464,000元)入賬，二零一九年美元票據之實際年利率為7.20%。

17. SENIOR NOTES (Continued)

(i) (Continued)

At any time and from time to time prior to October 18, 2016, the Company may redeem up to 35% of the aggregate principal amount of the 2019 USD 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 106.875% of the principal amount of the 2019 USD 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 2019 USD 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.

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

Upon the occurrence of a change of control triggering event, the Company will make an offer to repurchase all outstanding 2019 USD 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 2019 USD Notes is stated net of unamortised issue expenses totalling US\$4,654,000 (approximately RMB28,464,000) as at June 30, 2015 and the effective interest rate of the 2019 USD Notes is 7.20% per annum.

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17. 優先票據(續)

- (ii) 於二零一三年一月二十九日，本公司進一步按面值向公眾發行總面值500,000,000美元(約人民幣3,139,800,000元)的有擔保優先定息票據(「二零二三年美元票據」)，該等票據之固定年利率為6.75%，須每半年支付一次利息，並須於二零二三年一月二十九日前按面值悉數償還。

二零二三年美元票據於新加坡證券交易所有限公司上市，為本公司無抵押優先責任，由本公司若干並非根據中國法律成立之現有附屬公司擔保。該等擔保實際從屬於各擔保方的其他有抵押承擔，惟以所抵押之資產價值為限。

倘於下文所示各年一月二十九日開始的十二個月期間贖回，則本公司可於二零一八年一月二十九日或之後隨時及不時選擇按相等於下文載列的本金額百分比的贖回價另加截至贖回日期的應計但未付利息贖回全部或部分二零二三年美元票據。

年份	贖回價
二零一八年	103.375%
二零一九年	102.250%
二零二零年	101.125%
二零二一年及其後	100%

17. SENIOR NOTES (Continued)

- (ii) On January 29, 2013, the Company further issued guaranteed senior fixed rate notes to the public at par with aggregate nominal value of US\$500,000,000 (approximately RMB3,139,800,000) (the “2023 USD Notes”) which carry fixed interest of 6.75% per annum (interest payable semi-annually in arrears) and will be fully repayable at par by January 29, 2023.

The 2023 USD 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. The guarantees are effectively subordinated to the other secured obligations of each guarantor, to the extent of the value of assets serving as security.

At any time and from time to time on or after January 29, 2018, the Company may at its option redeem the 2023 USD 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 January 29 of each of the years indicated below.

Year	Redemption price
2018	103.375%
2019	102.250%
2020	101.125%
2021 and thereafter	100%

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17. 優先票據 (續)

(ii) (續)

於二零一八年一月二十九日前任何時間，本公司可選擇按相等於二零二三年美元票據本金額100%的贖回價另加截至贖回日期(不包括當日)的二零二三年有關溢價及應計但未付利息(如有)，贖回全部(但並非部分)二零二三年美元票據。

「二零二三年有關溢價」有關贖回日期之二零二三年美元票據，為(1)有關二零二三年美元票據本金額的1.00%及(2)(A)有關贖回日期(i)二零一八年一月二十九日有關二零二三年美元票據之贖回價加上(ii)按相當於經調整國債利率加100個基準點之貼現率計算有關二零二三年美元票據於二零一八年一月二十九日前之所有規定剩餘計劃應付利息(不包括截至贖回日期應計但未付利息)之現值超出(B)有關二零二三年美元票據於有關贖回日期之本金額之差額間的較高者。

於二零一六年一月二十九日前任何時間，本公司可不時按二零二三年美元票據本金額106.75%的贖回價，另加截至贖回日期(但不包括該日)的應計但未付利息(如有)，以一宗或以上的若干類型股本銷售的現金所得款項淨額，贖回最多二零二三年美元票據本金總額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二零二三年美元票據本金總額仍未償還。

17. SENIOR NOTES (Continued)

(ii) (Continued)

At any time prior to January 29, 2018, the Company may at its option redeem the 2023 USD Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the 2023 USD Notes plus the 2023 Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

“2023 Applicable Premium” means with respect to the 2023 USD Notes at any redemption date, the greater of (1) 1.00% of the principal amount of such 2023 USD Notes and (2) the excess of (A) the present value at such redemption date of (i) the redemption price of such 2023 USD Notes on January 29, 2018, plus (ii) all required remaining scheduled interest payments due on such 2023 USD Notes through January 29, 2018 (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 2023 USD Notes on such redemption date.

At any time and from time to time prior to January 29, 2016, the Company may redeem up to 35% of the aggregate principal amount of the 2023 USD 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 106.75% of the principal amount of the 2023 USD 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 2023 USD 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.

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17. 優先票據 (續)

(ii) (續)

董事認為，於初步確認時及報告期末提早贖回權的公平值並不重大。

倘發生觸發控制權變更的事件，則本公司將按相等於本金額101%的購買價另加要約日期(不包括該日)至購買付款日期的應計但未付利息要約購回所有未償還二零二三年美元票據。

於二零一五年六月三十日，二零二三年美元票據之賬面淨值經扣除未攤銷發行費用合共3,303,000美元(約人民幣20,200,000元)入賬，二零二三年美元票據之實際年利率為6.89%。

(iii) 於二零一四年五月二十八日，本公司按面值向公眾發行總面值2,000,000,000元的有擔保優先定息票據(「二零一八年人民幣票據」)，該等票據之固定年利率為6.75%，須每半年支付一次利息，並須於二零一八年五月二十八日前按面值悉數償還。

二零一八年人民幣票據於新加坡證券交易所有限公司上市，為本公司無抵押優先責任，由本公司若干並非根據中國法律成立之現有附屬公司擔保。該等擔保實際從屬於各擔保方的其他有抵押承擔，惟以所抵押之資產價值為限。

17. SENIOR NOTES (Continued)

(ii) (Continued)

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

Upon the occurrence of a change of control triggering event, the Company will make an offer to repurchase all outstanding 2023 USD 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 2023 USD Notes is stated net of unamortised issue expenses totaling US\$3,303,000 (approximately RMB20,200,000) as at June 30, 2015 and the effective interest rate of the 2023 USD Notes is 6.89% per annum.

(iii) On May 28, 2014, the Company issued guaranteed senior fixed rate notes to the public at par with aggregate nominal value of RMB 2,000,000,000 (the “2018 RMB Notes”) which carry fixed interest of 6.75% per annum (interest payable semi-annually in arrears) and will be fully repayable at par by May 28, 2018.

The 2018 RMB 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. The guarantees are effectively subordinated to the other secured obligations of each guarantor, to the extent of the value of assets serving as security.

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17. 優先票據 (續)

(iii) (續)

於二零一八年五月二十八日前任何時間，本公司可選擇按相等於二零一八年人民幣票據本金額100%的贖回價另加截至贖回日期(不包括當日)的二零一八年有關溢價及應計與未付的利息(如有)，贖回全部(但並非部分)票據。

「二零一八年有關溢價」有關贖回日期之二零一八年人民幣票據，指(1)有關二零一八年人民幣票據本金額的1.00%及(2)該等二零一八年人民幣票據之本金，加至到期日為止有關二零一八年人民幣票據一切所需餘下既定利息付款(按每年2.50%的折讓率計算，但不包括至贖回日期應計及未支付的利息)超出有關二零一八年人民幣票據於有關贖回日期之本金額之差額間的較高者。

於二零一七年五月二十八日前任何時間，本公司可不時按二零一八年人民幣票據本金額106.75%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)，以一宗或以上的若干類型股本銷售的現金所得款項淨額，贖回最多二零一八年人民幣票據本金總額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二零一八年人民幣票據本金總額仍未償還。

17. SENIOR NOTES (Continued)

(iii) (Continued)

At any time prior to May 28, 2018, the Company may at its option redeem the 2018 RMB Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the Notes plus 2018 Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

“2018 Applicable Premium” means with respect to 2018 RMB Notes at any redemption date, the greater of (1) 1.00% of the principal amount of such 2018 RMB Notes and (2) the excess of the principal amount of such 2018 RMB Notes, plus all required remaining scheduled interest payments due on such 2018 RMB Notes through the maturity date of such 2018 RMB Notes (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate of 2.50% per annum, over the principal amount of such 2018 RMB Notes on such redemption date.

At any time and from time to time prior to May 28, 2017, the Company may redeem up to 35% of the aggregate principal amount of the 2018 RMB 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 106.75% of the principal amount of the 2018 RMB 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 2018 RMB 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.

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17. 優先票據 (續)

(iii) (續)

董事認為，於初步確認時及報告期末提早贖回權的公平值並不重大。

倘發生觸發控制權變更的事件，則本公司將按相等於本金額101%的購買價另加要約日期(不包括該日)至購買付款日期的應計但未付利息要約購回所有未償還二零一八年人民幣票據。

於二零一五年六月三十日，二零一八年人民幣票據之賬面淨值經扣除未攤銷發行費用合共人民幣14,328,000元入賬，二零一八年人民幣票據之實際年利率為7%。

於二零一五年六月三十日，經參考新加坡證券交易所有限公司之市場報價計算之二零一九年美元票據、二零二三年美元票據及二零一八年人民幣票據公平值分別約為人民幣2,543,258,000元(二零一四年十二月三十一日：人民幣2,497,776,000元)、人民幣3,010,948,000元(二零一四年十二月三十一日：人民幣2,910,349,000元)及人民幣2,030,780,000元(二零一四年十二月三十一日：人民幣2,000,780,000元)。

17. SENIOR NOTES (Continued)

(iii) (Continued)

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

Upon the occurrence of a change of control triggering event, the Company will make an offer to repurchase all outstanding 2018 RMB 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 2018 RMB Notes is stated net of unamortised issue expenses totalling RMB14,328,000 as at June 30, 2015 and the effective interest rate of the 2018 RMB Notes is 7% per annum.

The fair value of the 2019 USD Notes, 2023 USD Notes and 2018 RMB Notes at June 30, 2015 with reference to the quoted market price available on the Singapore Exchange Securities Trading Limited amounted to RMB2,543,258,000 (at December 31, 2014: RMB2,497,776,000), RMB3,010,948,000 (at December 31, 2014: RMB2,910,349,000) and RMB2,030,780,000 (at December 31, 2014: RMB2,000,780,000), respectively.

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For the six months ended June 30, 2015

18. 衍生金融工具

18. DERIVATIVE FINANCIAL INSTRUMENTS

		於 二零一四年 六月三十日 At June 30, 2015 人民幣千元 RMB'000 (未經審核) (unaudited)	於 二零一三年 十二月 三十一日 At December 31, 2014 人民幣千元 RMB'000 (經審核) (audited)
根據對沖會計方法入賬的衍生金融工具	Derivative financial instruments under hedge accounting		
衍生金融資產	Derivative financial assets		
現金流量對沖	Cash flow hedges		
— 交叉貨幣利率掉期	— Cross currency interest rate swaps	183,738	184,441
衍生金融負債	Derivative financial liabilities		
現金流量對沖	Cash flow hedges		
— 交叉貨幣利率掉期	— Cross currency interest rate swaps	(7,375)	(2,077)

交叉貨幣利率掉期

於報告期末，本集團有以下指定為高效對沖工具的交叉貨幣利率掉期，以透過將一定比例的浮息美元及港元銀行借款及定息美元銀行借款及相應利息付款由美元及港元轉換為人民幣及由美元及港元浮息利息付款轉換為人民幣定息付款及由美元定息利息付款轉換為人民幣定息付款來減低本集團承受的該等借款及相應利息付款的外幣及現金流量利率風險。

Cross currency interest rate swaps

At the end of the reporting period, the Group had the following cross currency interest rate swaps designated as highly effective hedging instruments in order to minimise its exposures to foreign currency and cash flow interest rate risk on its floating-rate USD and HKD bank borrowings and fixed rate USD bank borrowings and corresponding interest payment by swapping a portion of those borrowings and corresponding interest payment from USD and HKD to RMB, from USD and HKD floating-rate interest payments to RMB fixed rate interest payments and from USD fixed rate interest payments to RMB fixed rate interest payments.

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18. 衍生金融工具 (續)

交叉貨幣利率掉期 (續)

交叉貨幣利率合約的條款經已磋商以配合各項指定對沖項目的條款，而董事認為該等交叉貨幣利率掉期屬高效對沖工具。該等合約的主要條款如下：

名義金額 Notional amount	到期日 Maturity	匯率 Exchange rates	利率掉期 Interest rate swap
買入 390,000,000 港元 (二零一四年：零)	二零一七年七月十日	人民幣 1 元：1.249 港元	由香港銀行同業拆息 + 3.1% 至固定利率 6.03%
Buy HKD390,000,000 (2014:nil)	10/07/2017	RMB1: HKD1.249	From HIBOR + 3.1% to fixed rate of 6.03%
買入 1,000,000,000 港元 (二零一四年：零)	二零一七年七月十日	人民幣 1 元：1.248 港元	由香港銀行同業拆息 + 3.1% 至固定利率 6.04%
Buy HKD1,000,000,000 (2014:nil)	10/07/2017	RMB1: HKD1.248	From HIBOR + 3.1% to fixed rate of 6.04%
買入 50,000,000 美元 (二零一四年：買入 50,000,000 美元)	二零一九年十月十八日	人民幣 1 元：0.164 美元	由固定利率 6.875% 至固定利率 7.85%
Buy USD50,000,000 (2014: Buy USD50,000,000)	18/10/2019	RMB1: USD0.164	From fixed rate of 6.875% to fixed rate of 7.85%
買入 50,000,000 美元 (二零一四年：買入 50,000,000 美元)	二零一九年十月十八日	人民幣 1 元：0.164 美元	由固定利率 6.875% 至固定利率 7.7%
Buy USD50,000,000 (2014: Buy USD50,000,000)	18/10/2019	RMB1: USD0.164	From fixed rate of 6.875% to fixed rate of 7.7%
買入 50,000,000 美元 (二零一四年：買入 50,000,000 美元)	二零二三年一月二十九日	人民幣 1 元：0.164 美元	由固定利率 6.75% 至固定利率 7.59%
Buy USD50,000,000 (2014: Buy USD50,000,000)	29/01/2023	RMB1: USD0.164	From fixed rate of 6.75% to fixed rate of 7.59%
買入 50,000,000 美元 (二零一四年：買入 50,000,000 美元)	二零一九年十月十八日	人民幣 1 元：0.164 美元	由固定利率 6.875% 至固定利率 7.65%
Buy USD50,000,000 (2014: Buy USD50,000,000)	18/10/2019	RMB1: USD0.164	From fixed rate of 6.875% to fixed rate of 7.65%
買入 20,000,000 美元 (二零一四年：買入 20,000,000 美元)	二零二三年一月二十九日	人民幣 1 元：0.164 美元	由固定利率 6.75% 至固定利率 7.53%
Buy USD20,000,000 (2014: Buy USD20,000,000)	29/01/2023	RMB1: USD0.164	From fixed rate of 6.75% to fixed rate of 7.53%
買入 50,000,000 美元 (二零一四年：買入 50,000,000 美元)	二零一九年十月十八日	人民幣 1 元：0.163 美元	由固定利率 6.875% 至固定利率 7.68%
Buy USD50,000,000 (2014: Buy USD50,000,000)	18/10/2019	RMB1: USD0.163	From fixed rate of 6.875% to fixed rate of 7.68%

18. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

Cross currency interest rate swaps (Continued)

The terms of the cross currency interest rate contracts have been negotiated to match the terms of the respective designated hedged items and the directors consider that the cross currency interest rate swaps are highly effective hedging instruments. The major terms of these contracts are as follows:

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18. 衍生金融工具 (續)

交叉貨幣利率掉期 (續)

名義金額 Notional amount	到期日 Maturity	匯率 Exchange rates	利率掉期 Interest rate swap
買入 5,000,000 美元 (二零一四年：買入 5,000,000 美元)	二零一九年十月十八日	人民幣 1 元：0.164 美元	由固定利率 6.875% 至固定利率 7.69%
Buy USD5,000,000 (2014: Buy USD5,000,000)	18/10/2019	RMB1: USD0.164	From fixed rate of 6.875% to fixed rate of 7.69%
買入 25,000,000 美元 (二零一四年：買入 25,000,000 美元)	二零一九年十月十八日	人民幣 1 元：0.164 美元	由固定利率 6.875% 至固定利率 7.71%
Buy USD25,000,000 (2014: Buy USD25,000,000)	18/10/2019	RMB1: USD0.164	From fixed rate of 6.875% to fixed rate of 7.71%
買入 25,000,000 美元 (二零一四年：買入 25,000,000 美元)	二零一九年十月十八日	人民幣 1 元：0.164 美元	由固定利率 6.875% 至固定利率 7.73%
Buy USD25,000,000 (2014: Buy USD25,000,000)	18/10/2019	RMB1: USD0.164	From fixed rate of 6.875% to fixed rate of 7.73%
買入 25,000,000 美元 (二零一四年：買入 25,000,000 美元)	二零一九年十月十八日	人民幣 1 元：0.164 美元	由固定利率 6.875% 至固定利率 7.73%
Buy USD25,000,000 (2014: Buy USD25,000,000)	18/10/2019	RMB1: USD0.164	From fixed rate of 6.875% to fixed rate of 7.73%
買入 25,000,000 美元 (二零一四年：買入 25,000,000 美元)	二零二三年一月三十日	人民幣 1 元：0.166 美元	由固定利率 6.75% 至固定利率 7.65%
Buy USD25,000,000 (2014: Buy USD25,000,000)	30/01/2023	RMB1: USD0.166	From fixed rate of 6.75% to fixed rate of 7.65%
買入 75,000,000 美元 (二零一四年：買入 75,000,000 美元)	二零二三年一月三十日	人民幣 1 元：0.166 美元	由固定利率 6.75% 至固定利率 7.65%
Buy USD75,000,000 (2014: Buy USD75,000,000)	30/01/2023	RMB1: USD0.166	From fixed rate of 6.75% to fixed rate of 7.65%
買入 25,000,000 美元 (二零一四年：買入 25,000,000 美元)	二零二三年一月三十日	人民幣 1 元：0.166 美元	由固定利率 6.75% 至固定利率 7.63%
Buy USD25,000,000 (2014: Buy USD25,000,000)	30/01/2023	RMB1: USD0.166	From fixed rate of 6.75% to fixed rate of 7.63%
買入 25,000,000 美元 (二零一四年：買入 25,000,000 美元)	二零二三年一月三十日	人民幣 1 元：0.166 美元	由固定利率 6.75% 至固定利率 7.63%
Buy USD25,000,000 (2014: Buy USD25,000,000)	30/01/2023	RMB1: USD0.166	From fixed rate of 6.75% to fixed rate of 7.63%
買入 25,000,000 美元 (二零一四年：買入 25,000,000 美元)	二零二三年一月三十日	人民幣 1 元：0.165 美元	由固定利率 6.75% 至固定利率 7.6%
Buy USD25,000,000 (2014: Buy USD25,000,000)	30/01/2023	RMB1: USD0.165	From fixed rate of 6.75% to fixed rate of 7.6%

18. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

Cross currency interest rate swaps (Continued)

名義金額 Notional amount	到期日 Maturity	匯率 Exchange rates	利率掉期 Interest rate swap
買入 5,000,000 美元 (二零一四年：買入 5,000,000 美元)	二零一九年十月十八日	人民幣 1 元：0.164 美元	由固定利率 6.875% 至固定利率 7.69%
Buy USD5,000,000 (2014: Buy USD5,000,000)	18/10/2019	RMB1: USD0.164	From fixed rate of 6.875% to fixed rate of 7.69%
買入 25,000,000 美元 (二零一四年：買入 25,000,000 美元)	二零一九年十月十八日	人民幣 1 元：0.164 美元	由固定利率 6.875% 至固定利率 7.71%
Buy USD25,000,000 (2014: Buy USD25,000,000)	18/10/2019	RMB1: USD0.164	From fixed rate of 6.875% to fixed rate of 7.71%
買入 25,000,000 美元 (二零一四年：買入 25,000,000 美元)	二零一九年十月十八日	人民幣 1 元：0.164 美元	由固定利率 6.875% 至固定利率 7.73%
Buy USD25,000,000 (2014: Buy USD25,000,000)	18/10/2019	RMB1: USD0.164	From fixed rate of 6.875% to fixed rate of 7.73%
買入 25,000,000 美元 (二零一四年：買入 25,000,000 美元)	二零一九年十月十八日	人民幣 1 元：0.164 美元	由固定利率 6.875% 至固定利率 7.73%
Buy USD25,000,000 (2014: Buy USD25,000,000)	18/10/2019	RMB1: USD0.164	From fixed rate of 6.875% to fixed rate of 7.73%
買入 25,000,000 美元 (二零一四年：買入 25,000,000 美元)	二零二三年一月三十日	人民幣 1 元：0.166 美元	由固定利率 6.75% 至固定利率 7.65%
Buy USD25,000,000 (2014: Buy USD25,000,000)	30/01/2023	RMB1: USD0.166	From fixed rate of 6.75% to fixed rate of 7.65%
買入 75,000,000 美元 (二零一四年：買入 75,000,000 美元)	二零二三年一月三十日	人民幣 1 元：0.166 美元	由固定利率 6.75% 至固定利率 7.65%
Buy USD75,000,000 (2014: Buy USD75,000,000)	30/01/2023	RMB1: USD0.166	From fixed rate of 6.75% to fixed rate of 7.65%
買入 25,000,000 美元 (二零一四年：買入 25,000,000 美元)	二零二三年一月三十日	人民幣 1 元：0.166 美元	由固定利率 6.75% 至固定利率 7.63%
Buy USD25,000,000 (2014: Buy USD25,000,000)	30/01/2023	RMB1: USD0.166	From fixed rate of 6.75% to fixed rate of 7.63%
買入 25,000,000 美元 (二零一四年：買入 25,000,000 美元)	二零二三年一月三十日	人民幣 1 元：0.166 美元	由固定利率 6.75% 至固定利率 7.63%
Buy USD25,000,000 (2014: Buy USD25,000,000)	30/01/2023	RMB1: USD0.166	From fixed rate of 6.75% to fixed rate of 7.63%
買入 25,000,000 美元 (二零一四年：買入 25,000,000 美元)	二零二三年一月三十日	人民幣 1 元：0.165 美元	由固定利率 6.75% 至固定利率 7.6%
Buy USD25,000,000 (2014: Buy USD25,000,000)	30/01/2023	RMB1: USD0.165	From fixed rate of 6.75% to fixed rate of 7.6%

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18. 衍生金融工具 (續)

交叉貨幣利率掉期 (續)

名義金額 Notional amount	到期日 Maturity	匯率 Exchange rates	利率掉期 Interest rate swap
買入 50,000,000 美元 (二零一四年：買入 50,000,000 美元) Buy USD 50,000,000 (2014: Buy USD 50,000,000)	二零一九年十月十八日 18/10/2019	人民幣 1 元：0.166 美元 RMB1: USD 0.166	由固定利率 6.875% 至固定利率 7.75% From fixed rate of 6.875% to fixed rate of 7.75%
買入 20,000,000 美元 (二零一四年：買入 20,000,000 美元) Buy USD 20,000,000 (2014: Buy USD 20,000,000)	二零一九年十月十八日 18/10/2019	人民幣 1 元：0.161 美元 RMB1: USD 0.161	由固定利率 6.875% 至固定利率 8.5% From fixed rate of 6.875% to fixed rate of 8.5%
買入 1,000,000,000 港元 (二零一四年：買入 1,000,000,000 港元) Buy HKD 1,000,000,000 (2014: Buy HKD 1,000,000,000)	二零一七年七月十日 10/07/2017	人民幣 1 元：1.262 港元 RMB1: HKD 1.262	由香港銀行同業拆息 + 3.1% 至固定利率 5.65% From HIBOR + 3.1% to fixed rate of 5.65%
買入 155,000,000 港元 (二零一四年：買入 155,000,000 港元) Buy HKD 155,000,000 (2014: Buy HKD 155,000,000)	二零一七年七月十日 10/07/2017	人民幣 1 元：1.252 港元 RMB1: HKD 1.252	由香港銀行同業拆息 + 3.1% 至固定利率 6.18% From HIBOR + 3.1% to fixed rate of 6.18%
買入 200,000,000 港元 (二零一四年：買入 200,000,000 港元) Buy HKD 200,000,000 (2014: Buy HKD 200,000,000)	二零一七年七月十日 10/07/2017	人民幣 1 元：1.252 港元 RMB1: HKD 1.252	由香港銀行同業拆息 + 3.1% 至固定利率 6.13% From HIBOR + 3.1% to fixed rate of 6.13%
買入 200,000,000 港元 (二零一四年：買入 200,000,000 港元) Buy HKD 200,000,000 (2014: Buy HKD 200,000,000)	二零一七年七月十日 10/07/2017	人民幣 1 元：1.254 港元 RMB1: HKD 1.254	由香港銀行同業拆息 + 3.1% 至固定利率 6.13% From HIBOR + 3.1% to fixed rate of 6.13%

上述所有交叉貨幣利率掉期均指定作為現金流量對沖且生效。於二零一五年六月三十日，上述交叉貨幣利率掉期合約的公平值收益合共人民幣 176,363,000 元（於二零一四年十二月三十一日：收益人民幣 182,364,000 元）已於權益內作遞延處理。對沖工具的公平值虧損人民幣 4,780,000 元（截至二零一四年十二月三十一日止年度：收益人民幣 118,995,000 元）於同期內由對沖儲備重新分類為損益。

18. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

Cross currency interest rate swaps (Continued)

名義金額 Notional amount	到期日 Maturity	匯率 Exchange rates	利率掉期 Interest rate swap
買入 50,000,000 美元 (二零一四年：買入 50,000,000 美元) Buy USD 50,000,000 (2014: Buy USD 50,000,000)	二零一九年十月十八日 18/10/2019	人民幣 1 元：0.166 美元 RMB1: USD 0.166	由固定利率 6.875% 至固定利率 7.75% From fixed rate of 6.875% to fixed rate of 7.75%
買入 20,000,000 美元 (二零一四年：買入 20,000,000 美元) Buy USD 20,000,000 (2014: Buy USD 20,000,000)	二零一九年十月十八日 18/10/2019	人民幣 1 元：0.161 美元 RMB1: USD 0.161	由固定利率 6.875% 至固定利率 8.5% From fixed rate of 6.875% to fixed rate of 8.5%
買入 1,000,000,000 港元 (二零一四年：買入 1,000,000,000 港元) Buy HKD 1,000,000,000 (2014: Buy HKD 1,000,000,000)	二零一七年七月十日 10/07/2017	人民幣 1 元：1.262 港元 RMB1: HKD 1.262	由香港銀行同業拆息 + 3.1% 至固定利率 5.65% From HIBOR + 3.1% to fixed rate of 5.65%
買入 155,000,000 港元 (二零一四年：買入 155,000,000 港元) Buy HKD 155,000,000 (2014: Buy HKD 155,000,000)	二零一七年七月十日 10/07/2017	人民幣 1 元：1.252 港元 RMB1: HKD 1.252	由香港銀行同業拆息 + 3.1% 至固定利率 6.18% From HIBOR + 3.1% to fixed rate of 6.18%
買入 200,000,000 港元 (二零一四年：買入 200,000,000 港元) Buy HKD 200,000,000 (2014: Buy HKD 200,000,000)	二零一七年七月十日 10/07/2017	人民幣 1 元：1.252 港元 RMB1: HKD 1.252	由香港銀行同業拆息 + 3.1% 至固定利率 6.13% From HIBOR + 3.1% to fixed rate of 6.13%
買入 200,000,000 港元 (二零一四年：買入 200,000,000 港元) Buy HKD 200,000,000 (2014: Buy HKD 200,000,000)	二零一七年七月十日 10/07/2017	人民幣 1 元：1.254 港元 RMB1: HKD 1.254	由香港銀行同業拆息 + 3.1% 至固定利率 6.13% From HIBOR + 3.1% to fixed rate of 6.13%

All of the above cross currency interest rate swaps are designated and effective as cash flow hedges. The net fair values gain of the above cross currency interest rate swap contracts totalling RMB176,363,000 (at December 31, 2014: gain RMB182,364,000) have been deferred in equity at June 30, 2015. The fair values loss of the hedging instruments amounting to RMB4,780,000 (for the year ended December 31, 2014: gain of RMB118,995,000) were reclassified from hedging reserve to profit and loss in the same period.

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19. 股本

19. SHARE CAPITAL

		每股 面值0.10港元 之普通股數目 Number of ordinary shares of par value HK\$0.10 each	面值 Nominal value 千港元 HK\$'000
法定	Authorised		
於二零一四年一月一日及 二零一四年六月三十日	At January 1, 2014 and June 30, 2014	10,000,000,000	1,000,000
已發行及繳足	Issued and fully paid		
於二零一四年一月一日	At January 1, 2014	5,441,532,500	544,154
行使購股權發行股份(附註)	Issue of shares upon exercise of share options (Note)	75,000	7
於二零一四年六月三十日	At June 30, 2014	5,441,607,500	544,161
簡明綜合財務報表所示	Shown in the condensed consolidated financial statements		
於二零一四年六月三十日	At June 30, 2014	等值人民幣千元 RMB'000 equivalent	476,828
法定	Authorised		
於二零一五年一月一日及 二零一五年六月三十日	At January 1, 2015 and June 30, 2015	10,000,000,000	1,000,000
已發行及繳足	Issued and fully paid		
於二零一五年一月一日	At January 1, 2015	5,808,932,105	580,893
行使購股權發行股份(附註)	Issue of shares upon exercise of share options (Note)	17,726,500	1,773
於二零一五年六月三十日	At June 30, 2015	5,826,658,605	582,666

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19. 股本(續)

19. SHARE CAPITAL (Continued)

	每股 面值 0.10 港元 之普通股數目 Number of ordinary shares of par value HK\$0.10 each	面值 Nominal value 千港元 HK\$'000
簡明綜合財務報表所示	Shown in the condensed consolidated financial statements	
於二零一五年六月三十日	At June 30, 2015	等值人民幣千元 RMB'000 equivalent 507,220
於二零一四年十二月三十一日	At December 31, 2014	等值人民幣千元 RMB'000 equivalent 505,814

附註：

截至二零一五年六月三十日止六個月，本公司因行使購股權發行17,726,500股(二零一四年：75,000股)每股面值0.10港元的普通股。期內所行使購股權的行使價為介乎2.94港元至12.528港元(相當於人民幣2.32元至人民幣9.91元)(二零一四年：8.28港元(相當於人民幣6.57元))。已發行新普通股在各方面與當時已有股份享有同等權益。

Note:

During the six months ended June 30, 2015, the Company issued 17,726,500 (2014: 75,000) ordinary shares of HK\$0.10 each upon exercise of share options. The exercise price of the share options during the period range from HK\$2.94 to HK\$12.528 (equivalent to RMB2.32 to RMB9.91) (2014: HK\$8.28 (equivalent to RMB6.57)). The new ordinary shares rank pari passu with the then existing shares in all respects.

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20. 收購一間附屬公司的額外權益

截至二零一五年六月三十日止六個月，本集團已從非控股股東收購重慶龍湖科恒地產發展有限公司額外9%的權益，代價為人民幣100,000,000元。已付代價及非控股權益賬面值跌幅之間的差額人民幣88,408,000元已直接於其他儲備確認。

21. 透過收購附屬公司收購資產及負債

截至二零一五年六月三十日止六個月，本集團已收購Northpole Intermediary Limited (“Northpole”)的38.5%權益，代價為人民幣711,170,000元。Northpole為投資控股公司，曾入賬列作本集團的合營企業並持有四間合營企業，分別是成都滙新置業有限公司、成都嘉南置業有限公司、成都景滙置業有限公司及成都拓盛置業有限公司(合稱「成都公司」)成都公司曾入賬列作一間合營企業並持有發展中待售物業。

上述收購完成後，Northpole及成都公司成為本集團的附屬公司，而該交易由本公司董事釐定為通過收購附屬公司收購的資產及負債，而非國際財務報告準則第3號(經修訂)「業務合併」所定義的業務合併。

20. ACQUISITION OF ADDITIONAL INTEREST IN A SUBSIDIARY

During the six months ended June 30, 2015, the Group acquired additional 9% of the equity interest of Chongqing Longhu Keheng Real Estate Development Co., Ltd, at a consideration of RMB100,000,000 from the non-controlling shareholders. The difference of RMB88,408,000 between the consideration paid and the decrease in carrying amount of the non-controlling interests had been recognised directly in other reserve.

21. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF SUBSIDIARIES

During the six months ended June 30, 2015, the Group acquired 38.5% of the equity interest of Northpole Intermediary Limited (“Northpole”), an investment holding company which was previously accounted for as joint venture of the Group and holds four joint ventures, namely Chengdu Huixin Real Estate Company Limited, Chengdu Jia’nan Real Estate Company Limited, Chengdu Jinghui Real Estate Company Limited and Chengdu Tuocheng Real Estate Company Limited (collectively referred as the “Chengdu Companies”) at a consideration of RMB711,170,000. Chengdu Companies were previously accounted for as joint ventures and hold properties under development for sales.

Upon completion of the above acquisition, Northpole and the Chengdu Companies become subsidiaries of the Group and the transaction was determined by the directors of the Company to be acquisition of assets and liabilities through acquisition of subsidiaries rather than a business combination as defined in IFRS 3 (Revised) Business Combination.

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22. 出售一間附屬公司的部分權益

截至二零一五年六月三十日止六個月，本集團已透過向兩個第三方各以代價人民幣100,000元出售其於兩間全資擁有附屬公司(杭州卓德投資管理有限公司及杭州攬拓投資管理有限公司)的全部股權，出售其於全資擁有附屬公司杭州龍卓房地產開發有限公司(「杭州龍卓」)的60%股權。董事認為，已收代價及已處置資產淨值之間的差額並不重大。

緊隨出售之後，杭州龍卓剩餘的40%權益仍然由本集團持有。根據二零一五年一月二十七日一份股東協議，本集團已實際控制杭州龍卓規管財務及經營政策的表決權。因此，杭州龍卓仍然是本集團的附屬公司。

23. 出售一間附屬公司

截至二零一五年六月三十日止六個月，本集團已出售其於全資擁有附屬公司杭州龍耀房地產開發有限公司(「杭州龍耀」)的49%權益，代價為人民幣451,000,000元。董事認為，已收代價及已處置資產淨值之間的差額並不重大。

緊隨出售之後，杭州龍耀剩餘的51%權益仍然由本集團持有，而杭州龍耀按照股東協議成為本集團的合營企業，其主要財務及經營政策須獲全體董事一致共識。

22. DISPOSAL OF PARTIAL INTEREST IN A SUBSIDIARY

During the six months ended June 30, 2015, the Group disposed of its 60% equity interest in a wholly-owned subsidiary, Hangzhou Longzhuo Real Estate Development Ltd (“Hangzhou Longzhuo”), through disposal of its entire equity interests in two wholly-owned subsidiaries, Hangzhou Zhuode Investment Management Ltd. and Hangzhou Lantuo Investment Management Ltd, to two independent third parties at a consideration of RMB100,000 each. In the opinion of directors, the difference between the consideration received and the net asset values disposed of are considered insignificant.

Subsequent to the disposal, the remaining 40% interest of Hangzhou Longzhuo are still held by the Group. Pursuant to a shareholders’ agreement dated January 27, 2015, the Group has effective control of voting power to govern the financial and operating policies of Hangzhou Longzhuo. Accordingly, it remained as subsidiary of the Group.

23. DISPOSAL OF A SUBSIDIARY

During the six months ended June 30, 2015, the Group disposed of its 49% equity interest in a wholly-owned subsidiary, Hangzhou Longyao Real Estate Development Ltd (“Hangzhou Longyao”), at a consideration of RMB451,000,000. In the opinion of directors, the difference between the consideration received and the net asset values disposed of are considered insignificant.

Subsequent to the disposal, the remaining 51% interest of Hangzhou Longyao are still held by the Group and it became joint venture of the Group as in accordance with the shareholders’ agreement, major financial and operating policies of Hangzhou Longyao require the unanimous consent of all directors.

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Notes to the Condensed Consolidated Financial Statements

截至二零一五年六月三十日止六個月

For the six months ended June 30, 2015

24. 視作出售附屬公司

截至二零一五年六月三十日止六個月，廣州市君梁房地產有限公司（「廣州君梁」）及廣州市湖品房地產有限公司（「廣州湖品」）分別增加人民幣90,000,000元及人民幣50,000,000元繳入資本。本集團已向廣州君梁注入註冊資金人民幣40,000,000元及向廣州湖品注入零元，造成廣州君梁及廣州湖品50%權益的應當出售。董事認為，已收代價及已處置資產淨值之間的差額並不重大。

緊隨應當出售之後，廣州君梁及廣州湖品剩餘的50%權益仍然由本集團持有，而廣州君梁及廣州湖品按照股東協議成為本集團的合營企業，其主要財務及經營政策須獲全體董事一致共識。

25. 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方提供按揭貸款：

投資物業	Investment properties
預付租賃款項	Prepaid lease payments
發展中待售物業	Properties under development for sales
已抵押銀行存款	Pledged bank deposits

24. DEEMED DISPOSAL OF SUBSIDIARIES

During the six months ended June 30, 2015, Guangzhou Junliang Real Estate Ltd (“Guangzhou Junliang”) and Guangzhou Hupin Real Estate Ltd (“Guangzhou Hupin”), increased their paid in capital by RMB90,000,000 and RMB50,000,000, respectively. The Group injected registered capital of RMB40,000,000 to Guangzhou Junliang and none for Guangzhou Hupin, resulting deemed disposal of 50% equity interest of both companies. In the opinion of directors, the difference between the fair value and the net asset values disposed of are considered insignificant.

Subsequent to the deemed disposal, the remaining 50% interest of Guangzhou Junliang and Guangzhou Hupin are still held by the Group and they became joint ventures of the Group as in accordance with the shareholders’ agreement, major financial and operating policies of Guangzhou Junliang and Guangzhou Hupin require the unanimous consent of all directors.

25. 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 二零一五年 六月三十日 At June 30, 2015 人民幣千元 RMB'000 (未經審核) (unaudited)	於 二零一四年 十二月 三十一日 At December 31, 2014 人民幣千元 RMB'000 (經審核) (audited)
投資物業	10,305,825	10,212,462
預付租賃款項	117,137	—
發展中待售物業	33,166,760	33,353,260
已抵押銀行存款	235,519	242,069
	43,825,241	43,807,791

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Notes to the Condensed Consolidated Financial Statements

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

26. 承擔

於報告期末，本集團有以下承擔：

已訂約但未於簡明綜合
財務報表中作出撥備：

- 有關分類為發展中待售物業及
在建投資物業項目的開支
- 有關購入土地使用權的開支

26. COMMITMENTS

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

	於 二零一五年 六月三十日 At June 30, 2015 人民幣千元 RMB'000 (未經審核) (unaudited)	於 二零一四年 十二月 三十一日 At December 31, 2014 人民幣千元 RMB'000 (經審核) (audited)
Contracted but not provided for in the consolidated:		
– Expenditure in respect of projects classified as properties under development for sales and investment properties under construction	24,779,058	22,050,976
– Expenditure in respect of acquisition of land use rights	912,069	5,587,568
	25,691,127	27,638,544

27. 或然負債

於二零一五年六月三十日，本集團就物業買方獲授按揭銀行貸款提供約人民幣10,984,741,000元(二零一四年十二月三十一日：人民幣10,738,667,000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二零一五年六月三十日及二零一四年十二月三十一日的報告期末概無確認價值。

27. CONTINGENT LIABILITIES

The Group provided guarantees amounting to RMB10,984,741,000 (at December 31, 2014: RMB10,738,667,000) as at June 30, 2015 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, 2015 and December 31, 2014.

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截至二零一五年六月三十日止六個月

For the six months ended June 30, 2015

28. 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十一月一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。

於二零一五年六月三十日及二零一四年十二月三十一日，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之計劃下概無獎勵股份仍未行使。

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：

28. 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 November 1, 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.

There were no Awarded Shares outstanding under the scheme adopted on November 30, 2007 and July 31, 2009 as at June 30, 2015 and December 31, 2014.

The table below discloses movements of the Company's 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 Number of share options under Pre-IPO Share Option Scheme	首次公開發售 後購股權 計劃所涉 購股權數目 Number of share options under Post-IPO Share Option Scheme
於二零一五年一月一日仍未歸屬	Outstanding as at January 1, 2015	8,088,000	268,180,500
期內已行使	Exercised during the period	(6,323,000)	(11,403,500)
於二零一五年六月三十日仍未歸屬	Outstanding as at June 30, 2015	1,765,000	256,777,000

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For the six months ended June 30, 2015

28. 以股份為基礎的付款交易

(續)

本公司股份緊接行使購股權前的每股加權平均收市價為 12.87 港元。

截至二零一五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授出的購股權確認人民幣 50,817,000 元的支出(截至二零一四年六月三十日止六個月：人民幣 38,805,000 元)。有關購股權的支出入賬為購股權儲備。

29. 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) 合營企業

物業管理收入

28. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

The weighted average closing price of the Company's shares immediately before the dates on which the options were exercised was HK\$12.87.

The Group recognised expenses of RMB50,817,000 for the six months ended June 30, 2015 (six months ended June 30, 2014: RMB38,805,000) respectively in relation to share options granted to the Group's employees by the Company. The expenses in relation to share options were credited to share option reserve.

29. RELATED PARTY TRANSACTIONS/BALANCES

Related Party Transactions

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

(a) Joint ventures

截至六月三十日止六個月
Six months ended June 30,

二零一五年 2015	二零一四年 2014
人民幣千元 RMB'000	人民幣千元 RMB'000
(未經審核)	(未經審核)
(unaudited)	(unaudited)

612	1,223
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Property management income

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截至二零一五年六月三十日止六個月

For the six months ended June 30, 2015

29. 關連方交易／結餘 (續)

關連方交易 (續)

(b) 主要管理層

		截至六月三十日止六個月 Six months ended June 30,	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
向主要管理層銷售物業	Sales of properties to key management	8,539	10,399
租金收入	Rental income	83	—
		8,622	10,399

(c) 期內董事及其他主要管理成員的薪酬如下：

29. RELATED PARTY TRANSACTIONS/BALANCES

(Continued)

Related Party Transactions (Continued)

(b) Key management

		截至六月三十日止六個月 Six months ended June 30,	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
向主要管理層銷售物業	Sales of properties to key management	8,539	10,399
租金收入	Rental income	83	—
		8,622	10,399

(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,	
		二零一五年 2015	二零一四年 2014
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
短期福利	Short-term benefits	10,242	11,688
離職後福利	Post-employment benefits	125	129
以股份為基礎的付款	Share-based payment	8,628	12,060
		18,995	23,877

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

29. 關連方交易／結餘(續)

關連方結餘

(a) 應收合營企業款項

該款項以人民幣計值，為無抵押、免息及須於一年內償還。

(b) 應收一間聯營公司款項

該款項以人民幣計值，為無抵押、免息及須於要求時償還。

(c) 應付合營企業款項

該款項以人民幣計值，為無抵押、免息及須於要求時償還。

30. 金融工具的公平值計量

按經常性基準以公平值計量的本集團金融資產及負債公平值

本集團部份金融資產及負債於各報告期末按公平值計量。下表提供如何計量公平值(特別是所使用之估值技術及輸入數據)，其輸入數據之可觀測程度以釐定該等金融資產及負債之公平值，及公平值計量所劃分之公平值級別(第一至三層級)之資料。

- 第一層級公平值計量是按活躍市場上相同資產或負債報價(不作調整)得出之公平值計量；
- 第二層級公平值計量是指第一層級之報價以外，可直接(即價格)或間接(即由價格得出)可觀察之資產或負債得出之公平值計量；及
- 第三層級公平值計量是指以市場不可觀察之數據為依據，作資產或負債之相關輸入數據(不可觀察輸入數據)，以估值技術得出之公平值計量。

29. RELATED PARTY TRANSACTIONS/BALANCES

(Continued)

Related Party Balances

(a) Amounts due from joint ventures

The amounts due from joint ventures are denominated in RMB which are unsecured, interest-free and repayable within one year.

(b) Amounts due from an associate

The amounts due from an associate are denominated in RMB which are unsecured, interest-free and repayable on demand.

(c) Amounts due to joint ventures

The amounts due to joint ventures are denominated in RMB which are unsecured, interest-free and repayable on demand.

30. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value of the Group's financial assets and liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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For the six months ended June 30, 2015

30. 金融工具的公平值計量 (續)

30. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

金融資產/負債 Financial assets/liabilities	於以下日期之公平值 Fair value as at		公平值等級 Fair value hierarchy	估值技術及主要輸入數據 Valuation techniques and key inputs	重大不可觀察輸入數據 Significant unobservable inputs	不可觀察輸入數據與公平值之關係 Relationship of unobservable inputs to fair value
	二零一五年 六月三十日 June 30, 2015 人民幣千元 RMB'000	二零一四年 十二月三十一日 December 31, 2014 人民幣千元 RMB'000				
簡明綜合財務狀況表分類為衍生金融工具之交叉貨幣利率掉期	資產-183,738 負債-(7,375)	資產-184,441 負債-(2,077)	第2級	貼現現金流量。根據遠期匯率及利率（於報告期末可觀察的遠期匯率及收益曲線）及已訂約的遠期比率及利率來估計未來現金流量，並採用一個能夠反映本集團或對手信貸風險的比率將之貼現（如適用）。	不適用	不適用
Cross currency interest rate swaps classified as derivative financial instruments in the condensed consolidated statement of financial position	Assets - 183,738 Liabilities - (7,375)	Assets - 184,441 Liabilities - (2,077)	Level 2	Discounted cash flows. Future cash flows are estimated based on forward exchange rates and interest rates (from observable forward exchange rates and yield curves at the end of the reporting period) and contracted forward rates and interest rates, discounted at a rate that reflects the credit risk of the Group or the counterparties, as appropriate.	N/A	N/A

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

30. 金融工具的公平值計量(續)

除下表所詳述者外，本公司董事認為，於簡明綜合財務報表內按攤銷成本列賬之金融負債賬面值與其公平值相若：

金融負債	Financial liabilities
債券，有抵押	Bond, secured
二零一九年美元票據	2019 USD Notes
二零二三年美元票據	2023 USD Notes
二零一八年人民幣票據	2018 RMB Notes

30. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Except as detailed in the following table, the directors of the Company consider that the carrying amounts of financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values:

於二零一五年 六月三十日 At June 30, 2015		於二零一四年 十二月三十一日 At December 31, 2014	
賬面值 Carrying amount	公平值 Fair value	賬面值 Carrying amount	公平值 Fair value
人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
1,397,806	1,423,100	1,396,564	1,431,500
2,449,883	2,543,258	2,450,307	2,497,776
3,127,112	3,010,948	3,129,068	2,910,349
1,997,973	2,030,780	1,995,578	2,000,780

31. 報告期後事項

於二零一五年七月七日，本集團通過間接全資附屬公司重慶龍湖企業拓展有限公司(「重慶龍湖」)發行第一批境內公司債券人民幣20億元(「人民幣20億元債券」)。人民幣20億元債券之票面年利率為4.6%(利益於其後每年支付)，並須於二零二零年七月七日前悉數償還。

於二零一五年七月二十七日，重慶龍湖發行第二批境內公司債券，金額合共為人民幣40億元(「人民幣40億元債券」)，分為兩個品種：(i)人民幣20億元，債券票面利率為3.93%，為期五年，第三年末重慶龍湖有權調整票面利率及投資者有權回售債券，以及(ii)人民幣20億元，債券票面利率為4.20%，為期七年，第五年末重慶龍湖有權調整票面利率及投資者有權回售債券。

31. EVENTS AFTER THE REPORTING PERIOD

On July 7, 2015, the Group through Chongqing Longhu Development Company Limited ("Chongqing Longhu"), an indirectly wholly-owned subsidiary, issued first tranche of domestic corporate bonds of RMB 2 billion (the "RMB 2 billion bonds"). The RMB 2 billion bonds carry a coupon rate of 4.6% per annum (interest payable annually in arrears) and will be fully repayable by July 7, 2020.

On July 27, 2015, Chongqing Longhu issued second tranche of domestic corporate bonds with an aggregate amount of RMB 4 billion (the "RMB 4 billion bonds") in two forms: (i) five years bonds of RMB 2 billion with a coupon rate of 3.93%, Chongqing Longhu shall be entitled to adjust the coupon rate after the end of the third year and the investors shall be entitled to sell back the bonds, and (ii) 7 years bonds of RMB 2 billion with a coupon rate of 4.20%, Chongqing Longhu shall be entitled to adjust the coupon rate after the end of the fifth year and the investors shall be entitled to sell back the bonds.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至二零一五年六月三十日止六個月

For the six months ended June 30, 2015

31. 報告期後事項 (續)

發行人民幣20億元債券及人民幣40億元債券之所得款項扣除債券發行相關開支後擬用於調整債務結構及補充流動資金。

人民幣20億元債券及人民幣40億元債券均為無擔保債券並於上海證券交易所上市。

31. EVENTS AFTER THE REPORTING PERIOD (Continued)

The proceeds from the issue of both the RMB 2 billion bonds and RMB 4 billion bonds, after deduction of the expenses relating to the bond offering will be used to adjust its debt structure and replenish working capital.

Both the RMB 2 billion bonds and RMB 4 billion bonds are non-guaranteed and listed on the Shanghai Stock Exchange.

Longfor 龙湖地产