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方興地產
FRANSHION PROPERTIES (CHINA) LIMITED
方興地產（中國）有限公司

(於香港註冊成立的有限公司)

(股份代號：00817)

截至二零一三年六月三十日止六個月中期業績公告

董事會欣然宣佈本公司及其附屬公司截至2013年6月30日止六個月的未經審核中期業績。本公告列載本公司2013年中期報告全文，並符合香港聯合交易所有限公司證券上市規則中有關中期業績公告的披露要求。本公司2013年中期報告的印刷版本將於2013年8月31日或之前寄發予本公司的股東，並可於其時在香港交易所披露易網站www.hkexnews.hk及本公司的網站www.franshion.com上閱覽。

財務摘要 FINANCIAL HIGHLIGHTS

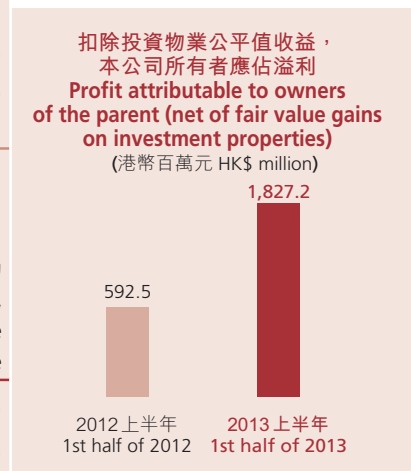
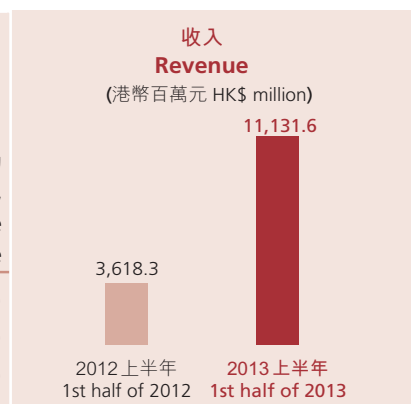
2013中期

業績表現 Interim Performance Highlights

- 扣除投資物業公平值收益，本公司所有者應佔溢利較去年同期增長
- Increase in profit attributable to owners of the parent (net of fair value gains on investment properties) over the same period of last year

+208%

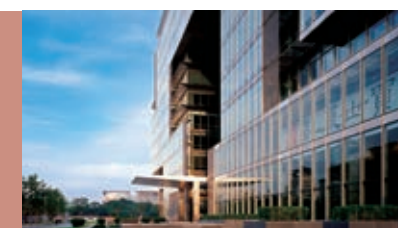
		截至6月30日止六個月 For the six months ended 30 June		
		2013年 (未經審核) 港幣百萬元 2013 (Unaudited) HK\$ million	2012年 (未經審核) 港幣百萬元 2012 (Unaudited) HK\$ million	變動 百分比 Percentage change
收入	Revenue	11,131.6	3,618.3	208%
本公司所有者應佔溢利	Profit attributable to owners of the parent	2,234.6	1,603.4	39%
本公司所有者應佔溢利－ 扣除投資物業公平值收益 (已扣除遞延稅項)	Profit attributable to owners of the parent - net of fair value gains on investment properties (net of deferred tax)	1,827.2	592.5	208%
每股基本盈利(港仙)	Basic earnings per share (HK cents)	24.39	17.50	39%
每股基本盈利－扣除投資物業公平值 收益(已扣除遞延稅項)(港仙)	Basic earnings per share – net of fair value gains on investment properties (net of deferred tax) (HK cents)	19.94	6.47	208%
		於2013年6月30日 (未經審核) 港幣百萬元 As at 30 June 2013 (Unaudited) HK\$ million	於2012年12月31日 (經審核) 港幣百萬元 As at 31 December 2012 (Audited) HK\$ million	變動 百分比 Percentage change
資產總額	Total assets	101,847.2	82,502.2	23%
本公司所有者應佔權益	Equity attributable to owners of the parent	31,014.7	28,877.8	7%



集團概覽 GROUP AT A GLANCE

集團概況 GROUP DESCRIPTION	業績表現 (港幣百萬元) RESULTS PERFORMANCE (HK\$ million)	經營表現 OPERATIONAL PERFORMANCE
一 物業銷售簽約額 – CONTRACT AMOUNT	2013 11,185.7 2012 5,570.0 +101% 物業開發 PROPERTY DEVELOPMENT	強勁表現 STRONG PERFORMANCE 回顧期內本公司多個開發項目持續熱銷，銷售業績較去年同期大幅提升。 During the period under review, many development projects of the Company continued to be a hot sale with substantial growth in sales performance over the same period of last year.
一 物業租金收入 – RENTAL REVENUE	2013 628.5 2012 546.8 +15% 物業租賃 PROPERTY LEASING	持續提升 STEADY GROWTH 回顧期內北京凱晨世貿中心與中化大廈已達到或接近滿租，金茂大廈與南京國際廣場保持很高的出租率水平；回顧期內寫字樓租金水平持續提升。 During the period under review, Beijing Chemsunny World Trade Centre and Sinochem Tower achieved an occupancy rate of 100% or nearly 100%, while Jin Mao Tower and Nanjing International Center maintained a very high occupancy rate. The rental level of the office buildings continued to increase during the period under review.
一 酒店經營收入 – HOTEL REVENUE	2013 1,041.8 2012 1,063.4 -2% 酒店經營 HOTEL OPERATIONS	領先同業 INDUSTRY LEADING 位於三亞、上海和北京的四家酒店儘管面臨不利的市場環境，但仍在同區域競爭組合中保持領先地位；位於深圳及南京的兩家酒店業績較去年同期明顯提升。 Despite the unfavourable market environment, the four hotels in Sanya, Shanghai and Beijing remained their leading positions among their peers in the region. Each of the two hotels in Shenzhen and Nanjing has notable improvement in the results performance over the same period of last year.

三大業務板塊
業績表現優異
Performance
of three major
business
segments was
remarkable



公司資料
CORPORATE INFORMATION

公司名稱 Company Name	方興地產(中國)有限公司	Franshion Properties (China) Limited
主要辦事處 Principal Office	香港灣仔 港灣道1號 會展廣場辦公大樓47樓 4702-4703室	Rooms 4702-4703 47th Floor, Office Tower, Convention Plaza No. 1 Harbour Road Wan Chai, Hong Kong
非執行董事 Non-executive Directors	李雪花女士(副主席) 石岱女士	Ms. LI Xuehua (Vice Chairman) Ms. SHI Dai
執行董事 Executive Directors	何操先生(主席) 李從瑞先生(首席執行官) 賀斌吾先生(副總裁)	Mr. HE Cao (Chairman) Mr. LI Congrui (Chief Executive Officer) Mr. HE Binwu (Vice President)
獨立非執行董事 Independent Non-executive Directors	劉漢銓先生 蘇錫嘉先生 劉洪玉先生	Mr. LAU Hon Chuen, Ambrose Mr. SU Xijia Mr. LIU Hongyu
首席財務官 Chief Financial Officer	江南先生	Mr. JIANG Nan
合資格會計師 Qualified Accountant	廖繼勤先生	Mr. LIAO Chi Chiun
公司秘書 Company Secretary	廖繼勤先生	Mr. LIAO Chi Chiun
授權代表 Authorised Representatives	何操先生 李從瑞先生	Mr. HE Cao Mr. LI Congrui
法律顧問 Legal Advisors	瑞生國際律師事務所 香港中環康樂廣場8號 交易廣場第一座18樓	Latham & Watkins 18th Floor, One Exchange Square, 8 Connaught Place Central, Hong Kong
核數師 Auditors	北京市天元律師事務所 中華人民共和國 北京市西城區金融大街35號 國際企業大廈C座11樓	Tian Yuan Law Firm 11th Floor, Tower C, Corporate Square 35 Financial Street, Xicheng District Beijing, People's Republic of China
股份代碼 Stock Code	00817	00817
股份過戶登記處 Share Registrar and Transfer Office	香港中央證券登記有限公司 香港灣仔 皇后大道東183號 合和中心 17樓1712-1716室	Computershare Hong Kong Investor Services Limited Shops 1712-1716, 17th Floor Hopewell Centre, 183 Queen's Road East Wan Chai, Hong Kong
投資者聯絡方式 Investor Enquiry	電話：852-28299521 傳真：852-28240300 電子郵件：franshion@sinochem.com	Tel: 852-28299521 Fax: 852-28240300 Email: franshion@sinochem.com
公司網站 Website	www.franshion.com	www.franshion.com

主席致辭

CHAIRMAN'S STATEMENT

尊敬的各位股東：

本人欣然代表方興地產(中國)有限公司(「方興地產」或「本公司」)董事會(「董事會」)提呈本公司及其子公司(「本集團」、「我們」)截至2013年6月30日止六個月(「回顧期」、「報告期」或「上半年」)之中期業績報告，請各位股東審閱。

2013年上半年，本公司物業開發板塊銷售簽約額累計達到港幣11,185.7百萬元，較去年同期大幅上升101%，銷售業績大幅增加歸因於本公司各項目進入集中銷售期，一線及二線中心城市，包括北京、上海、長沙、重慶、青島、麗江等貢獻了主要的銷售業績。截至2013年7月31日，本集團物業開發板塊之累計銷售簽約額(撇除已入賬的部分)共計約港幣17,955.2百萬元。報告期內本公司所有者應佔溢利為港幣2,234.6百萬元，較2012年同期港幣1,603.4百萬元增長39%；若扣除投資物業公平值收益(已扣除遞延稅項)，本公司所有者應佔溢利為港幣1,827.2百萬元，較上年同期港幣592.5百萬元增長208%。董事會建議不派發中期股息。

2013年上半年，中央政府繼續堅持從緊的房地產調控政策，年初頒佈的國五條及其實施細則明確要求地方政府嚴格落實房價控制責任，繼續執行差別化信貸和限購政策，並進一步徵收個人交易所得稅以抑制投機性購房。在此環境中，本公司繼續堅持雙輪驅動的既定戰略，一方面借力於住宅市場快速發展，以實現公司規模的迅速成長，另一方面投資於城市核心區綜合體項目，以獲取持續土地紅利。上半年本公司整體業績再創歷史新高，收入及本公司所有者應佔溢利等指標大幅增長。

物業開發方面，本公司堅持高端精品路線，強化運營管理，把握市場時機，成功實現開發項目持續熱銷。上海國際航運服務中心項目簽約價格大幅上升，單價領跑上海寫字樓市場。北京廣渠金茂府項目、北京望京金茂府項目、北京亞奧金茂悅項目繼續保持開盤當天即告售罄的良好業績。青島金茂灣項目一期去化超過90%，成為區域價格標桿。麗江金茂雪山語項目首期開盤熱銷，成交金額創麗江旅遊地產市場紀錄。長沙一級土地整理與二級開發相互促進，四盤聯動，區域價值顯著提升。

物業租賃方面，由於北京、上海、南京等城市核心商務區供給的稀缺性，高端寫字樓市場上半年總體呈現供不應求的格局。本集團持有的北京凱晨世貿中心、中化大廈、上海金茂大廈等經營物業位於京滬等核心城市的黃金地段，市場表現優異，報告期內均達到或接近滿租，租金水平持續提升。公司新收購的南京國際廣場項目亦取得良好業績。

主席致辭
CHAIRMAN'S STATEMENT

Dear Shareholders,

On behalf of the board of directors (the "Board") of Franshion Properties (China) Limited ("Franshion Properties" or the "Company"), I am pleased to present the interim report of the Company and its subsidiaries (the "Group", "we" or "us") for the six months ended 30 June 2013 ("the period under review" or "the first half of 2013" or "the first half of the year") for your review.

In the first half of 2013, contracted property sales achieved under the property development segment amounted to HK\$11,185.7 million, representing a substantial increase of 101% as compared to that for the corresponding period of last year. Such substantial increase in contracted sales was attributable to the significant contributions from property sales in various projects in first-tier and second-tier central cities including Beijing, Shanghai, Changsha, Chongqing, Qingdao and Lijiang, which all commenced intensive sales during the period under review. As at 31 July 2013, total contracted sales (excluding the portion booked as revenue) of the properties development segment amounted to approximately HK\$17,955.2 million. During the period under review, profit attributable to owners of the parent amounted to HK\$2,234.6 million, representing an increase of 39% as compared with HK\$1,603.4 million in the corresponding period of 2012; whereas profit attributable to owners of the parent net of fair value gains on investment properties (net of deferred tax) amounted to HK\$1,827.2 million, representing an increase of 208% as compared with HK\$592.5 million in the corresponding period of last year. The Board does not recommend the payment of an interim dividend.

In the first half of 2013, the central government continued to tighten the austerity measures on property market. Pursuant to the National Five Measures and its implementation rules promulgated at the beginning of the year, local governments shall strictly implement the property price control policy and continue to execute differentiated credit and purchase restrictions policies, and shall further impose income tax on individual transactions to curb speculative buying. Under such circumstances, the Company continued to adhere to the implementation of the established two-wheel driven strategy. On the one hand, the Company capitalised on the opportunities arising from the fast growing residential market to achieve a rapid growth in its scale. On the other hand, the Company invested in integrated complex projects in city centres to benefit from the ongoing land appreciation. During the first half of the year, the Company achieved record high overall results, and various indicators including revenue and profit attributable to owners of the parent increased significantly.

With respect to property development, the Company continued to adhere to high-end positioning and premium branding objectives, strengthened the operational management, captured the market opportunities and was successful in continuously drawing overwhelming sales results for its development projects. The price of the contracted sales secured by Shanghai International Shipping Service Center Project increased significantly with its unit price outperforming that of the office properties market in Shanghai. Beijing Guangqu Jin Mao Palace Project, Beijing Wangjing Jin Mao Palace Project and Beijing Asian Olympics Jin Mao Yue Project continued to achieve satisfactory performance in which all units were sold out on the day of launch. Phase I of Qingdao Jin Mao Bay Project recorded an absorption rate of over 90% and represented the benchmark price in the region. Phase I of Lijiang Jin Mao Snow Mountain Whisper Project opened for sale and received strong positive responses from the market, with contract amount setting a new record in the resort real estate market in Lijiang. The primary land consolidation and secondary development in Changsha were progressing in tandem. Coupled with the synergies of the four projects in Changsha, property prices in the region rose significantly.

With respect to property leasing, due to the shortages in the core business districts in cities such as Beijing, Shanghai and Nanjing, the high-end office building market was generally in short supply for the first half of 2013. The properties held by the Group including Beijing Chemsunny World Trade Centre, Sinochem Tower and Shanghai Jin Mao Tower are located in the prime locations in Beijing and Shanghai with remarkable market performance. During the period under review, occupancy rate of these office buildings was full or nearly full and the rental level continued to increase. The Company's newly acquired Nanjing International Center Project also performed well.

主席致辭
CHAIRMAN'S STATEMENT

酒店經營方面，受歐債危機影響國際客流回升緩慢，國內商務及度假客流亦受「國八條」影響有所減少。本公司發揮多年積累的酒店經營優勢，採取積極的銷售策略和有效的成本控制措施，應對不利的市場環境，上半年酒店板塊在同區域競爭組合中保持了領先地位。本公司持有的金茂三亞麗思卡爾頓酒店和金茂三亞希爾頓大酒店，在週邊新酒店大量入市的情況下，經營業績持續引領當地市場，金茂上海君悅酒店也繼續保持在競爭組合中的領先優勢，位於深圳的金茂JW萬豪酒店當期業績亦有顯著提升。

上半年本公司根據既定戰略完善區域布局，加大土地、資金等關鍵資源的獲取力度。本公司繼續深耕北京、長沙等一二線核心城市，成功獲取北京經濟技術開發區X85及X88地塊、長沙梅溪湖國際廣場項目G11地塊，成功布局南京市場，完成南京國際廣場項目併購。以上投資新增城市核心區優質土地儲備面積111萬平方米。公司積極拓展多種渠道籌集資金，上半年累計新增授信額度人民幣117億元，成本鎖定低位，為後續項目開發提供了充足的資金保障。

上半年本公司繼續推進綠色戰略，深化綠色技術研究，整合外部資源，打造具有方興特色的綠色產品，提升品牌價值、助力營銷推廣、加深政企合作、引領行業趨勢，構建本公司綠色戰略的差異化優勢。凱晨世貿中心成功獲取美國LEED-EB白金認證，成為大陸首座獲此殊榮的寫字樓項目，行業標桿地位進一步強化。本公司亦加強同行業主管部門對接，積極承接行業標準編製修訂工作，參加新版國家標準《綠色建築評價標準》修訂及國家三個十二五綠色科技課題，進一步掌握行業標準制定的先機。

本公司亦十分重視品牌推廣工作，在2013年6月世界品牌實驗室發佈的2013年（第十屆）《中國500最具價值品牌排行榜》中，本公司持有的「金茂」品牌以人民幣75.76億元的品牌價值入選，已連續第9年榮登榜單。

展望下半年，中央政府將會繼續穩健的貨幣政策，保持宏觀政策穩定，堅持統籌穩增長、調結構、促改革，在推動經濟轉型升級同時，確保經濟增長「下限」，保證經濟活力，總體看來房地產行業外部環境仍將保持穩定。本公司分析認為，調控政策的穩定和延續將有利於改善市場預期，有利於市場的穩定健康發展，受着城市化進程的不斷推進和市場需求結構變化的影響，中國房地產市場將迎來穩續增長的局面，高端物業的投資價值將進一步凸顯。

主席致辭
CHAIRMAN'S STATEMENT

With respect to hotel operations, the growth in international travellers slowed down due to the European debt crisis and the number of domestic business travel and tourism customers decreased due to the impact of the National Eight Measures. Capitalising on its advantages in hotel operations over the years, the Company adopted proactive sales strategies and effective cost control measures to cope with the unfavourable market environment. Accordingly, the hotel segment maintained its leading position among its peers in the region during the first half of 2013. Facing the launch of many new hotels in the vicinity, the Ritz-Carlton Sanya and Hilton Sanya Resort & Spa maintained their leading positions in the local market in terms of operating results, whereas Grand Hyatt Shanghai also continued to maintain its leading advantages among its competitors, and the performance results of JW Marriott Shenzhen also grew remarkably during the period under review.

In the first half of 2013, the Company improved its regional layout and stepped up its efforts in key resources such as land acquisition and fund raising according to its stated strategies. The Company continued to penetrate into first-tier and second-tier core cities such as Beijing and Changsha and successfully acquired the land parcels X85 and X88 in Beijing Economic and Technological Development Area and the land parcel G11 of Changsha Meixi Lake International Plaza Project. It also successfully gained a foothold in the Nanjing market and completed the acquisition of Nanjing International Center Project. The investments above added city centre quality land reserve of 1.11 million square metres. The Company actively explored many channels to raise funds. In the first half of the year, new banking facilities of the Company amounted to RMB11,700 million which secured costs at a low level and provided sufficient funding security for subsequent project development.

In the first half of 2013, in addition to stepping up its efforts to promote its green strategy, propelling green technology studies, integrating external resources and developing green products with Franshion's features, the Company continued to enhance its brand value, promote its sales and marketing capabilities, strengthen the cooperation with the government and lead the industry trends with a view to creating differentiation advantages of the Company's green strategy. Beijing Chemsunny World Trade Centre was granted the US LEED Platinum Certification and became the first office building project in China to have such an honour which further strengthened its industry leading position. The Company also enhanced the cooperation with various competent authorities in the industry, actively took part in the preparation and revision of industry standards, participated in the revision of the new edition of the state standard, "Evaluation Standard for Green Building" and the three green technology topics under the state's "Twelfth Five-Year Plan" to further benefit from the timing opportunities in the preparation of industry standards.

The Company also attached great importance to brand building. In June 2013, the "Jin Mao" brand, with its brand value of RMB7,576 million, was recognised as one of "China's 500 Most Valuable Brands" in 2013 (the 10th session) by World Brand Lab for the ninth consecutive year.

Looking ahead to the second half of the year, it is expected that the central government will continue to implement sound and stable monetary policies, maintain steady macroeconomic policies and endeavour to maintain steady growth and promote structural adjustment and reforms. While driving economic transition and upgrade, the central government will also ensure the "bottom line" for economic growth to maintain economic vitality. Overall, the external real estate environment will remain stable. Based on the analyses of the Company, the stability and extension of austerity measures will help improve market expectations, which is desirable for the steady and healthy development of the market. With the progress of urbanisation in China and the structural changes in market demand, the real estate market in China is expected to grow steadily in the future and the investment value of high-end properties will be increasingly remarkable.

主席致辭
CHAIRMAN'S STATEMENT

基於以上態勢分析，本公司仍將堅持做中國領先的高端商業地產開發商和運營商，堅持高端定位和精品路線，堅持銷售加持有的雙輪驅動模式，持續提升公司價值和行業地位。本公司堅信，依托良好的商業模式及戰略的有力執行，以城市綜合體和高端住宅為重點，布局一二線中心城市以及國家級旅遊景區，能夠有效實現本公司「快速增長」和「可持續發展」的目標，本公司必將在行業發展和整合中迎來更大的發展機會。

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

何操
主席

香港，2013年8月20日

主席致辭
CHAIRMAN'S STATEMENT

Based on the trend analyses above, the Company will continue to strive to be a leading high-end commercial real estate developer and operator in China by adhering to its high-end positioning and premium branding objectives through the two-wheel driven strategy of property sales and holdings to continuously enhance its corporate value and position in the industry. The Company firmly believes that, based upon a sound business model and strong execution capability, coupled with the focus on urban complexes and high-end residential properties as well as the network established in first-tier and second-tier core cities and the national scenic regions, it will usher in greater opportunities for development in the course of industry development and consolidation while effectively achieving the “fast growth” and “sustainable development” objectives.

On behalf of the Board, I would like to take this opportunity to express my sincere gratitude to all the Company's customers, business partners, shareholders and staff, and hope we can continue to win your invaluable support. We will continue our innovation efforts and active pursuits to achieve even more splendid results for the Group with a view to maximising the returns for all our shareholders.

HE Cao
Chairman

Hong Kong, 20 August 2013

市場回顧

從宏觀經濟層面看，2013年上半年中國經濟運行總體平穩，經濟發展穩中有進。國內生產總值同比增長7.6%；全社會固定資產投資同比增長20.1%，其中房地產開發投資同比增長20.3%；社會消費品零售總額同比增長12.7%。

從地產行業層面看，中央政府繼續堅持從緊的房地產調控政策，年初頒佈的「國五條」繼續強化地方政府的控制責任，差異化的信貸和限購政策嚴格執行。但市場對於政策層面的預期已趨於穩定，2013年上半年國房景氣指數略有上升，至2013年6月國房景氣指數為97.29，較年初提高1.70點，房地產業進入平穩增長期。房地產作為經濟支柱產業的地位並未發生改變，房地產市場長期向好的趨勢並未發生改變，房地產開發投資及房屋新開工面積等開發指標仍有所增長。

從區域寫字樓市場層面看，雖然全球經濟復蘇乏力並且中國經濟增長速度有所放慢，但跨國企業和國內企業繼續保持了對一線城市商業寫字樓的巨大需求，有力促進了北京、上海、南京等國際化大都市寫字樓租賃市場的強勁增長。北京金融街、CBD、上海浦東陸家嘴、南京鼓樓區等高端商務區甲級寫字樓租金價格持續攀升、出租率保持高位，部份項目已經達到滿租。從零售商業租賃市場層面看，受居民消費指標持續向好影響，零售商業租賃市場需求強勁，預計租金整體將保持穩步增長態勢。

從區域酒店市場層面看，由於世界經濟復蘇乏力和中國經濟增長速度的放慢，全球商務活動和國內外旅遊市場的需求放緩，全國酒店行業面臨着不利的市場環境。高端酒店市場延續了2012年底入住率下跌的趨勢，高端商務型酒店客源受到較大影響，會議團訂單有所減少。同時，隨着酒店客房供應量的激增，北京、上海、深圳、南京以及三亞的酒店市場競爭也日趨激烈。

MARKET REVIEW

From the macroeconomic perspective, the economy of China was sailing smoothly in general with steady advancement during the first half of 2013. GDP was up by 7.6% as compared with that in the same period of last year, whereas total fixed asset investment in China grew by 20.1% as compared with that in the same period of last year. In particular, the real estate development investment saw a growth of 20.3% as compared with that in the same period of last year. Total retail sales amount of consumer goods increased by 12.7% as compared with that in the same period of last year.

With respect to the real estate industry, the central government continued to tighten the austerity measures on property market and continued to strengthen the responsibility of local governments to control property prices under the National Five Measures promulgated at the beginning of the year. The differentiated credit and purchase restrictions policies were also being strictly implemented. However, as the market expectations over the policies had been stabilised, the Real Estate Climate Index for the first half of 2013 increased slightly to 97.29 in June 2013, up by 1.70 points as compared to the beginning of the year. The real estate market was headed for a period of steady growth where the real estate sector remained the pillar industry that drove the economy and there was no change in the prospering trend of the real estate market in the long run. Development indicators such as real estate development investment and new housing construction area continued to see growth.

From the perspective of the regional office buildings markets, despite the lack of recovery momentum in global economy and the slowdown in China's economic growth, multi-national companies and domestic enterprises continued to maintain a substantial demand for commercial office buildings in first-tier cities, which helped drive the strong growth in the office leasing market in international metropolitan cities such as Beijing, Shanghai and Nanjing. As the rentals for grade A office buildings continued to soar and the occupancy rate stood at high levels in high-end business districts such as Beijing Financial Street, CBD, Lujiazui District in Pudong of Shanghai, Gulou District in Nanjing, some of the projects have achieved an occupancy rate of 100%. With respect to the retail commercial leasing market, benefiting from the improving Consumer Price Index, the demand for retail commercial leasing market was strong. It is expected that the overall rental levels will maintain steady growth momentum.

In view of the regional hotel market, given the lack of momentum in global economic recovery and the slowdown in China's economic growth, demand from global business activities and domestic and overseas tourism markets decreased. The hotel industry faced an unfavourable market condition in China. Taking a falling trend in the occupancy rate of the high-end hotel market since the end of 2012, customer flow of high-end business hotels has been affected to a relatively large extent, along with decreasing reservation for conferences. At the same time, with the surging supply of hotel rooms, the hotel markets in Beijing, Shanghai, Shenzhen, Nanjing and Sanya were also in face of increasingly fierce competition.

業務回顧

綜述

回顧期內，本集團在業務運營及資源開拓方面均進展順利。

上海國際航運服務中心項目實現了一棟寫字樓的交付和收入確認，成為本集團上半年整體利潤貢獻的重要部份；上海東灘金茂逸墅、長沙梅溪湖一級開發項目和北京廣渠金茂府項目本期銷售進展順利並部份結轉收入，成為本集團重要的利潤來源；青島金茂灣項目、重慶金茂瓏悅項目、北京望京金茂府項目、北京亞奧金茂悅項目、金茂梅溪湖項目、麗江金茂雪山語項目等銷售工作也進展順利，為公司未來業績提供了可靠的保障。同時旗下各酒店業績穩健，在同類競爭組合中繼續保持領先地位；各項投資物業仍保持較高的出租率和租金水平，業績持續增長，三大板塊業務穩步協同發展。

本集團於2013年初競得北京市經濟技術開發區X85及X88地塊項目。該項目位於北京東南五環外，屬亦莊新城板塊，佔地面積約134,858平方米，規劃建築面積約356,322平方米。本集團計劃將綠色、生態、科技等理念和技術應用到該項目開發中，打造成高端住宅產品。

本集團於2013年2月成功併購南京國際廣場項目。南京國際廣場地處南京市鼓樓區中央路核心地段，面對玄武湖，由一座超高層主塔、南北兩座塔樓和8層裙樓組成，總佔地面積37,920平方米，規劃總建築面積約453,146平方米，是涵括五星級酒店、購物中心、寫字樓、住宅為一體的高端大型城市綜合體。南京國際廣場項目分兩期開發建設，一期工程已於2011年3月全面竣工運營。

BUSINESS REVIEW

Overview

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

Shanghai International Shipping Service Center Project completed the delivery of one office building and revenue recognition, and became a significant part of the Group's overall profit contribution for the first half of the year. During the period, sales of Shanghai Dongtan Jin Mao Noble Manor Project, Changsha Meixi Lake Primary Development Project and Beijing Guangqu Jin Mao Palace Project went well and a portion of the sales was recognised as revenue, which became a key source of profit for the Group. Sales of Qingdao Jin Mao Bay Project, Chongqing Jin Mao Long Yue Project, Beijing Wangjing Jin Mao Palace Project, Beijing Asian Olympics Jin Mao Yue Project, Jin Mao Meixi Lake Project and Lijiang Jin Mao Snow Mountain Whisper Project also progressed well, providing reliable support to the future results of the Company. Meanwhile, the hotel segment performed well and continued to maintain its leading position in peer competition. All investment properties maintained a relatively high occupancy rate and rental level with continuous growth in results performance, which in turn contributed to the steady coordinated development of the three major business segments.

The Group won the bid for Beijing Economic and Technological Development Area Land Parcels X85 and X88 Project in early 2013. The project is located outside the Southeast Fifth Ring Road in Beijing and forms part of Yizhuang New City. It has a site area of approximately 134,858 square metres and an estimated gross floor area of approximately 356,322 square metres. The Group intends to apply the concepts of greening, ecology and technology as well as technological skills into the project development and develop it into high-end residential premises.

The Group successfully acquired Nanjing International Center Project in February 2013. Situated at the heart of Zhongyang Road, Gulou District in Nanjing, Nanjing International Center faces Xuanwu Lake and comprises one super high-rise Main Tower, North Tower and South Tower as well as an 8-storey podium. It has a total site area of 37,920 square metres and an estimated total gross floor area of approximately 453,146 square metres. It is a high-end large-scale urban complex consisting of five-star hotels, shopping malls, office buildings and residence. Nanjing International Center Project is developed in two phases. Construction works of Phase I were completed and commenced operation in March 2011.

業務回顧 (續)**物業開發板塊**

回顧期內本集團的物業開發項目銷售取得較好成績，在建的工程項目施工進展順利。

發展中的北京廣渠金茂府項目（位於北京市朝陽區東四環內）將被開發成為集高端居住物業、高檔商業、體育公園、知名小學等在內的融合人文、休閒、教育和時尚功能為一體的城市地標級的高端居住綜合體。該項目預計建築總面積368,342平方米。回顧期內，北京廣渠金茂府悅公館開盤，推出的154套房源全部售罄，同時該項目工程進度良好。本集團擁有北京廣渠金茂府項目100%的權益。

發展中的北京亞奧金茂悅項目和北京望京金茂府項目（位於北京北五環，緊鄰望京）將被開發成為高端住宅產品，本集團將綠色、生態、科技等理念和技術應用到該項目開發中，並引進優質教育資源，是本集團繼北京廣渠金茂府項目後、推進京津冀區域發展戰略的重點項目。該項目預計建築總面積395,831平方米。回顧期內，北京亞奧金茂悅項目和北京望京金茂府項目二期成功開盤，開盤當天即全部售罄。目前北京亞奧金茂悅項目已全部封頂，北京望京金茂府項目正處於結構封頂後的二次結構施工、精裝及外牆工程啟動階段，也即將全面封頂。本集團擁有北京亞奧金茂悅和北京望京金茂府項目51%的權益。

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

During the period under review, the Group achieved satisfactory results from the sales of the property development projects while the construction progress of the projects under development was on schedule.

Beijing Guangqu Jin Mao Palace Project (situated at the inner side of East Fourth Ring Road in Chaoyang District, Beijing) is under development and will be developed into a high-end residential complex, consisting of high-end residential properties, high-end commercial areas, sports parks and renowned elementary schools. It will represent a metropolitan landmark with a hybrid of humanities, recreational, educational and fashionable elements. The project has an estimated total gross floor area of 368,342 square metres. During the period under review, the Yue Mansion of Beijing Guangqu Jin Mao Palace commenced sales and all 154 units launched were sold out. Meanwhile, the construction of the project was well under way. The Group owns 100% interests in Beijing Guangqu Jin Mao Palace Project.

Beijing Asian Olympics Jin Mao Yue Project and **Beijing Wangjing Jin Mao Palace Project** (located in North Fifth Ring Road, Beijing and adjacent to Wangjing area) is under development and will be developed into a high-end residential project. The Group will apply the concepts of greening, ecology and technology as well as technological skills into the project development, and introduce quality education resources. It is another key project of the Group following Beijing Guangqu Jin Mao Palace Project, which promotes the strategic development of the region of Beijing, Tianjin and Hebei. The project has an estimated gross floor area of 395,831 square metres. During the period under review, Phase II of Beijing Asian Olympics Jin Mao Yue Project and Beijing Wangjing Jin Mao Palace Project opened for sale successfully and all units launched were sold out on the day of launch. Currently, the entire roof sealing has been completed for Beijing Asian Olympics Jin Mao Yue Project, while Beijing Wangjing Jin Mao Palace Project is currently under its second structural construction, refined decoration and external wall construction after its structural roof sealing and is about to complete the entire roof sealing. The Group owns 51% interests in Beijing Asian Olympics Jin Mao Yue Project and Beijing Wangjing Jin Mao Palace Project.

業務回顧 (續)**物業開發板塊** (續)

發展中的**青島金茂灣項目**（位於青島市城區西部海岸中島組團）以打造濱海樂居綜合城為目標，堅持走高端地產開發路線，實踐綠色戰略，締造金茂品牌的新輝煌。該項目預計建築總面積513,189平方米。目前該項目已完成一期主體結構封頂，各項工程正在有序進行中，同時一期推出樓盤銷售情況良好，商業招商工作也已按期進行。本集團擁有該項目100%的權益。

本集團於2013年2月成功併購**南京國際廣場項目**。南京國際廣場地處南京市鼓樓區中央路核心地段，面對玄武湖，自然景觀得天獨厚，商業文化資源優越。該項目由一座超高層主塔、南北兩座塔樓和8層裙樓組成，總佔地面積37,920平方米，規劃總建築面積約453,146平方米，分兩期開發建設。一期工程已於2011年3月全面竣工運營，佔地面積約19,852平方米，建築面積約225,846平方米，擁有超五星級酒店、甲級寫字樓、國際購物中心、景觀公寓和頂級豪宅等五大業態。其中物業開發板塊為其中北塔樓11-38層的怡景公寓和禦景華府豪宅以及南塔部份對外出售的寫字樓，建築面積約53,525平方米。本集團擁有南京國際廣場項目51%的權益。

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

Qingdao Jin Mao Bay Project (situated at the land blocks in Zhongdao, west coast of the town area in Qingdao) is under development and targets at building itself as a harmonious living complex on the bund. In adherence to the principle of high-end property development, coupled with the green strategy, the Group aims to create a new and glorious chapter for the “Jin Mao” brand. The project has an estimated gross floor area of 513,189 square metres. Currently, the project has completed roof sealing for main structure in Phase I and all construction works are conducted on schedule. At the same time, Phase I of the project is doing well in the sales of units, and tenant recruitment for commercial units is moving on as scheduled. The Group owns 100% interests in the project.

The Group successfully acquired **Nanjing International Center Project** in February 2013. Situated at the heart of Zhongyang Road, Gulou District in Nanjing, Nanjing International Center faces Xuanwu Lake, enjoying unique natural views and abundant commercial and cultural resources. The project comprises one super high-rise Main Tower, North Tower and South Tower as well as an 8-storey podium. It has a total site area of 37,920 square metres and an estimated total gross floor area of approximately 453,146 square metres. The project is developed in two phases. Construction of Phase I, occupying a site area of approximately 19,852 square metres and a gross floor area of approximately 225,846 square metres, was completed and operation commenced in March 2011. It comprises five segments including a super five-star hotel, Grade A offices, international shopping malls, scenic apartments and top luxury residence. Of which, scenic apartments and royal scenic luxury residence on the 11th to 38th floors of the North Tower and some office units in the South Tower sold to the public are under the property development segment with a gross floor area of approximately 53,525 square metres. The Group owns 51% interests in Nanjing International Center Project.

業務回顧 (續)**物業開發板塊 (續)**

發展中的上海國際航運服務中心項目(位於上海虹口北外灘黃浦江西岸)作為上海市重大工程,已成為上海城市發展戰略的重要組成部份。整個項目由東、中、西三幅地塊組成,預計整合開發後該項目總計建築面積約為530,933平方米。目前東西地塊全部單體通過美國LEED金獎預認證,成為亞洲最大LEED-CS綠色建築商業辦公樓群,其他地塊進展順利。2012年西地塊兩棟寫字樓成功交付;回顧期內又成功交付一棟寫字樓,其他樓棟正在積極進行意向客戶的接洽。本集團擁有上海國際航運服務中心項目50%的權益。

發展中的上海東灘金茂逸墅項目(位於上海崇明島陳家鎮)將被開發成為集會所、低密度住宅、酒店及酒店式公寓於一身的濱江高檔休閒、運動、度假中心,該項目預計總建築面積173,899平方米。目前該項目別墅及公寓產品已經全部竣工並達到交房條件,酒店已完成主體結構封頂,正在積極施工中。回顧期內該項目銷售情況良好,在東灘地區同類競品中簽約額保持領先。本集團擁有上海東灘金茂逸墅項目100%的權益。

發展中的重慶金茂龍悅項目(位於重慶市九龍坡區奧體中心對面)將被開發成為中高端「快銷型」住宅項目,本集團將「綠色住宅、科技住宅、生態住宅」理念及長久以來積累的技術充分運用到該項目開發中。該項目預計建築總面積500,644平方米。回顧期內,該項目4棟住宅樓開盤,742套房源已全部售罄。目前該項目一期已結構封頂,各項工作進展順利。本集團擁有重慶金茂龍悅項目100%的權益。

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

Shanghai International Shipping Service Center Project (situated on the west bank of the Huangpu River, North Bund of Hongkou District in Shanghai), being a key project of Shanghai, is currently under development. The project has been considered as a key integral part of the urban growth strategies in Shanghai. The entire project is composed of the Eastern, Central and Western Sites. It is expected that, after the consolidated development, the project will have a total gross floor area of approximately 530,933 square metres. At present, all individual buildings in the Eastern and Western Sites have obtained the US LEED Gold Pre-Certification, comprising the largest LEED-CS green building commercial office complex in Asia. Construction of other land parcels of the project progressed well. Two office buildings in the Western Site were successfully delivered in 2012 and one additional office building was successfully delivered during the period under review. The Group is in active negotiation with potential buyers with respect to other buildings. The Group owns 50% interests in Shanghai International Shipping Service Center Project.

Shanghai Dongtan Jin Mao Noble Manor Project (situated in Chenjia Town, Chongming Island in Shanghai) is currently under development and will be developed into a high-end integrated recreational, sports and resort centre along the riverbank, comprising clubhouses, low-density residential properties, hotels and serviced apartments. It is expected that the project will have a total gross floor area of 173,899 square metres. Currently, the construction of the villas and apartments in the project has been completed and the villas and apartments are ready for delivery. The hotel has completed roof sealing for main structure and is under active construction. During the period under review, sales of the project were satisfactory, maintaining its leading position amongst its peers in Dongtan area in terms of contracted sales. The Group owns 100% interests in Shanghai Dongtan Jin Mao Noble Manor Project.

Chongqing Jin Mao Long Yue Project (opposite to Olympic Centre in Jiulongpo District in Chongqing) is under development and will be developed into a mid-to-high-end "quick sales" residential project. The Group applies the concept of "green, technological and ecological living" and its skills accumulated over the years into the development of the project. The project has an estimated gross floor area of 500,644 square metres. During the period under review, four residential buildings of the project opened for sale and all of the 742 units were sold out. Currently, Phase I of the project has completed structural roof sealing and all construction works are conducted on schedule. The Group owns 100% interests in Chongqing Jin Mao Long Yue Project.

業務回顧 (續)**物業開發板塊 (續)**

發展中的長沙梅溪湖一級開發項目(位於湖南省長沙市大河西先導區中心地帶)佔地總面積為11,452畝,距長沙城市中心區僅6公里。本集團將負責完成該項目土地範圍內的徵地拆遷、補償安置、前期市政基礎設施、城市公用(益)設施等全部工程建設以及其它相關後續開發工作。回顧期內,該項目工程進度良好,各項工作進展順利。長沙梅溪湖國際服務和科技創新城的美譽度持續提升,土地價值持續提升,成交地價保持高位。本集團擁有長沙梅溪湖一級開發項目80%的權益。

發展中的金茂梅溪湖項目(位於湖南省長沙市大河西先導區中心地帶,屬於長沙梅溪湖板塊)佔地156,767平方米,預計總建築面積525,940平方米,定位為長沙國際濱湖示範區,涵蓋小高層、大平層及聯排等多種住宅產品形式。回顧期內該項目銷售狀況良好,工程進度順利,各項工作正在按照時間節點有序推進。本集團擁有金茂梅溪湖項目100%的權益。

發展中的長沙金茂梅溪湖國際研發中心項目(位於湖南省長沙市大河西先導區,屬於長沙梅溪湖板塊)功能定位為別墅型科研辦公樓、高層寫字樓,佔地面積約46,353平方米,預計總建築面積約127,029平方米。其中一期為別墅型科研辦公樓,二期為高層寫字樓。目前該項目工程方面進度良好,各項工作正在按照時間節點要求有序推進。本集團擁有長沙金茂梅溪湖國際研發中心項目80%的權益。

發展中的長沙梅溪湖A組團地塊一級開發項目(位於長沙梅溪湖國際新城西部區域)佔地面積約276,322平方米,規劃總建築面積約828,966平方米。本集團與長沙大河西先導區管理委員會、長沙梅溪湖實業有限公司共同投資整理該組團地塊,合作開展目標地塊的土地收儲、開發整理和招商等工作,並按投資比例獲取相應的投資回報。目前該項目工程方面進度良好,各項工作正在按照時間節點要求有序推進。本集團擁有長沙梅溪湖A組團地塊一級開發項目80%的權益。

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

Changsha Meixi Lake Primary Development Project (located at the central area of Dahexi Pilot Zone, Changsha in Hunan Province) is under development and occupies a total site area of 11,452 mu, which is only six kilometres from the city centre of Changsha. The Group will be in charge of land requisition, compensation and resettlement, all preliminary municipal infrastructure and urban public facilities, and other related subsequent developments within the area. During the period under review, construction progress of the project was satisfactory and all tasks progressed well. The reputation of Changsha Meixi Lake International Service and Technology Innovation City continued to increase with increasing land value, topping the charts in land prices. The Group owns 80% interests in Changsha Meixi Lake Primary Development Project.

Jin Mao Meixi Lake Project (located at the central area of Dahexi Pilot Zone, Changsha, Hunan Province and forms part of Changsha Meixi Lake segment) is under development. It has a site area of 156,767 square metres and an estimated total gross floor area of 525,940 square metres. It is positioned as the international lakefront model demonstration area in Changsha, consisting of a multi-faceted range of residential properties from small high-rise buildings, large-floor buildings to townhouses. During the period under the review, sales of the project were satisfactory. The project progressed well and all construction works were conducted on schedule. The Group owns 100% interests in Jin Mao Meixi Lake Project.

Changsha Jin Mao Meixi Lake International R&D Centre Project (located at the Dahexi Pilot Zone, Changsha, Hunan Province and forms part of Changsha Meixi Lake segment) is under development. The project is positioned as a villa-type R&D office building and high-rise office building project with a site area of approximately 46,353 square metres and an estimated total gross floor area of approximately 127,029 square metres. In particular, Phase I consists of a villa-type R&D office building, whereas Phase II consists of a high-rise office building. Currently, construction of the project progresses well and all construction works are conducted on schedule. The Group owns 80% interests in Changsha Jin Mao Meixi Lake International R&D Centre Project.

Changsha Meixi Lake Land Block A Primary Development Project (situated at the west of Changsha Meixi Lake International New City) is under development. It has a site area of approximately 276,322 square metres and an estimated total gross floor area of approximately 828,966 square metres. The Group, the Management Committee of Dahexi Pilot Zone of Changsha and Changsha Meixi Lake Industrial Co., Ltd. jointly invest in and develop such land block, cooperate in the land requisition and reserve, development as well as business recruitment of the target land parcel, and share the return on investment in proportion to their investment. Currently, construction of the project progresses well and all construction works are conducted on schedule. The Group owns 80% interests in Changsha Meixi Lake Land Block A Primary Development Project.

業務回顧 (續)**物業開發板塊** (續)

發展中的麗江金茂雪山語項目(位於雲南麗江古城世界遺產公園原址)將被開發成為綜合商業項目(其中至少包括一座五星級度假酒店),旨在將納西文化與國際設計理念融為一體,在中國建造最具特色的高端度假酒店及低密度住宅,預計總建築面積約為266,481平方米。回顧期內,該項目成功開盤,210套房源當天售罄,單次銷售額創麗江旅遊地產市場記錄。目前該項目工程方面進度良好,各項工作正在按照時間節點要求有序推進。本集團擁有麗江金茂雪山語項目100%的權益。

發展中的麗江雪山金茂逸墅項目(位於雲南麗江玉龍雪山甘海子)將被開發為五星級豪華酒店及低密度住宅,目標客戶為當地及外地的高端遊客,預計總建築面積約為49,485平方米。回顧期內,項目已進入全面施工階段,各項工作進展良好。本集團擁有麗江雪山金茂逸墅項目100%的權益。

發展中的三亞市崖城鎮土地一級開發項目(位於三亞市崖城鎮,為三亞西部新城的核心)佔地1,500畝,地理位置優越,生態景觀豐富,是三亞市僅剩的一線海景優質土地資源,項目總體定位為「國家文化海岸」核心區,將成為三亞市新生活方式和新旅遊方式的引領項目。目前該項目已啟動徵地拆遷工作。本集團擁有三亞市崖城鎮土地一級開發項目51%的權益。

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

Lijiang Jin Mao Snow Mountain Whisper Project (situated at the former site of World Heritage Park in the Ancient Town of Lijiang, Yunnan) is under development and will be developed into an integrated commercial project, which includes at least one 5-star resort hotel, and aims to combine the Naxi culture with international design concepts, building the most characteristic high-end resort hotel and low-density residential properties in China. The estimated total gross floor area is approximately 266,481 square metres. During the period under review, the project successfully opened for sale and all of the 210 units were sold out on the day of launch. It also set a record in the tourism property market in Lijiang in terms of single sales amount. Currently, construction of the project progresses well and all construction works are conducted on schedule. The Group owns 100% interests in Lijiang Jin Mao Snow Mountain Whisper Project.

Lijiang Snow Mountain Jin Mao Noble Manor Project (situated at Ganhaizi in Lijiang Yulong Snow Mountain in Yunnan) is under development and will be developed into a 5-star luxury hotel and low-density residential properties targeting at high-end tourists both locally and abroad, with an estimated total gross floor area of approximately 49,485 square metres. During the period under review, the project was under full construction and all construction works were conducted on schedule. The Group owns 100% interests in Lijiang Snow Mountain Jin Mao Noble Manor Project.

Sanya Yacheng Town Primary Land Development Project (located in Yacheng Town in Sanya and is at the heart of new city of western Sanya) is under development. Occupying a site area of 1,500-mu, the project enjoys a favourable geographical location and rich ecological resources. It is the last remaining prime seafront quality land parcel in Sanya. The project is generally positioned as the “national cultural seafront” core region and will be developed into a pioneer project introducing new lifestyles and new way of travelling to Sanya. Currently, the project has commenced the work of land requisition. The Group owns 51% interests in Sanya Yacheng Town Primary Land Development Project.

業務回顧 (續)**物業租賃板塊**

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

位於北京金融區內復興門內大街上的**北京凱晨世貿中心**由於所處的黃金地段及優異的品質贏得了市場及客戶的廣泛認可，知名的國內外企業爭相入駐，其出租率及租金水平一直保持着較高的水平。截至2013年6月30日，北京凱晨世貿中心的出租率為99.0%（2012年6月30日：99.2%）。主要租戶為中國中化集團公司及其關聯公司，以及金融、諮詢等行業的優秀公司。目前，本集團擁有北京凱晨世貿中心100%的權益。

位於北京金融街商圈復興門外大街上的**中化大廈**是集智能化辦公與人性化服務為一體的純寫字樓。回顧期內該項物業不斷提高硬件質量和服務品質，租金水平大幅上升，而且出租率持續保持高位。截至2013年6月30日，中化大廈的出租率為100%（2012年6月30日：100%）。主要租戶為金融、軟件、諮詢等行業的優秀公司及本集團關聯公司。目前，本集團擁有中化大廈100%的權益。

位於上海浦東陸家嘴金融貿易區內的**金茂大廈**作為中國標誌性建築之一，卓越的地標效應和優質的服務水準使其一直成為國內外知名機構在滬辦公的首選場所之一。雖然同區域內新建寫字樓陸續推出，競爭日益加劇，但通過本集團的不斷努力，出租率明顯領先競爭對手，同時租金較去年同期大幅上升。截至2013年6月30日，金茂大廈的出租率為97.0%（2012年6月30日：95.7%）。主要租戶為財富500強公司或福布斯2000公司及本集團關聯公司。目前，本集團擁有金茂大廈100%的權益。

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

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

Within the financial district of Beijing and situated on Fuxingmen Nei Avenue, **Beijing Chemsunny World Trade Centre** is widely recognised by the clients throughout the market due to its prime location and ideal quality, and hence appealing to both renowned domestic and foreign enterprises, which results in a continuous high level of occupancy rate and rental level. As at 30 June 2013, the occupancy rate of Beijing Chemsunny World Trade Centre was 99.0% (30 June 2012: 99.2%). The primary tenants are Sinochem Group and its related companies, and some other eminent companies in finance and consulting industries. Currently, the Group owns 100% interests in Beijing Chemsunny World Trade Centre.

Situated on Fuxingmen Wai Avenue, within the business circle of Beijing Financial Street, **Sinochem Tower** is an office building supported by intelligent office facilities and personalised services. During the period under review, by continuously enhancing the quality of facilities and services, the rental level increased significantly and a high level of the occupancy rate was also maintained. As at 30 June 2013, the occupancy rate of Sinochem Tower was 100% (30 June 2012: 100%). The principal tenants are eminent enterprises in finance, software, and consulting industries and the related companies of the Group. Currently, the Group owns 100% interests in Sinochem Tower.

Situated in the Lujiazui Finance and Trade Zone of Pudong in Shanghai, **Jin Mao Tower** is one of China's landmark buildings and has become one of the most preferred locations with superior service standards for domestic and overseas well-known institutions for their offices in Shanghai. Despite that various new office buildings were successively launched in the region and the competition has been fierce, with the Group's continued efforts, the occupancy rate was way ahead of its peers and the rental level rose significantly as compared with that in the same period of last year. As at 30 June 2013, the occupancy rate of Jin Mao Tower was 97.0% (30 June 2012: 95.7%). The primary tenants are the Fortune 500 companies, Forbes 2000 companies and the related companies of the Group. Currently, the Group owns 100% interests in Jin Mao Tower.

業務回顧 (續)**物業租賃板塊 (續)**

本集團於2013年2月成功併購南京國際廣場項目，其租賃業務包括一期南塔樓11-16層的甲級寫字樓以及裙樓1-8層的國際購物中心等。雖然區域內新建寫字樓陸續推出，寫字樓競爭日益加劇，本集團積極採取應對措施，南塔寫字樓在租金穩定的基礎上出租率保持在歷史高位。截至2013年6月30日，南塔寫字樓的出租率為95.1%（2012年6月30日：94.6%）。主要租戶為金融、科技、貿易、諮詢等行業的優秀公司。國際購物中心集國際頂級奢侈品牌、國際影城、KTV、餐飲名店、兒童主題樂園、時尚家居等多種業態於一體，已成為南京高端人士享受時尚生活和娛樂休閒的新中心。截至2013年6月30日，國際購物中心的出租率為82.8%（2012年6月30日：87.9%）。

除上述位於城市最核心地段的租賃物業之外，本集團亦在上海、南京、長沙梅溪湖等地構建高端租賃物業並將長期持有。未來隨着本集團構建中寫字樓和零售商業的不斷投入商業運營，本集團物業租賃板塊實力將不斷提升，持續為本集團貢獻長期穩定的收益，成為本公司利潤貢獻的重要部份。

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

The Group successfully acquired **Nanjing International Center Project** in February 2013. Its leasing business comprises the Grade A offices on the 11th to 16th floors of the South Tower in Phase I and the international shopping centre on the 1st to 8th floors of the podium. In spite of the intensifying competition between office buildings due to the completion of a number of new office buildings in the surrounding areas, the occupancy rate of the offices in the South Tower was kept at its historical high whilst the rental level remained steady thanks to the proactive measures adopted by the Group. As at 30 June 2013, the occupancy rate of the offices in the South Tower was 95.1% (as at 30 June 2012: 94.6%). Major tenants include quality companies from the financial, technology, trading and consultancy sectors. The international shopping mall offers a one-stop diversified experience comprising the world's famous luxury brands, international movie city, KTV, branded restaurants, children's theme park as well as branded stores of homestyle and living. It has become a new area for high-end style & living as well as entertainment & leisure in Nanjing. As at 30 June 2013, the occupancy rate of the international shopping centre was 82.8% (as at 30 June 2012: 87.9%).

In addition to the above lease properties that are situated at the prime locations in various cities, the Group also invests in the high-end lease properties which are under construction in Shanghai, Nanjing and Changsha Meixi Lake for long-term holding. As the Group's office buildings and retail properties under construction will commence commercial operation in the near future, the property leasing segment of the Group will grow substantially, generating long-term and stable gains to the Group and becoming a key part of profit contributions to the Company.

業務回顧 (續)**酒店經營板塊**

今年上半年本集團酒店經營板塊面對不利的市場環境，通過不斷提高自身經營質量並積極開拓外部市場，在同區域競爭組合中保持了領先地位。

位於金茂大廈內的**上海金茂君悅大酒店**積極應對上海地區五星級酒店供應量放大的沖擊，仍然以其獨特的地標優勢和高品質的服務水準，保持了在同區域競爭組合中較高的出租率和平均房價。回顧期內入住率和房價較上年同期有所下降，但與競爭對手相比仍然處於領先地位。截至2013年6月30日，上海金茂君悅大酒店客房平均入住率為57.0%，平均房價為人民幣1,673元（2012年6月30日：58.9%和人民幣1,730元）。目前，本集團擁有上海金茂君悅大酒店100%的權益。

位於海南三亞亞龍灣內的**金茂三亞麗思卡爾頓酒店**和**金茂三亞希爾頓大酒店**面對海南市場需求急劇下滑的不利局面，積極調整營銷策略和價格策略，繼續保持其在亞龍灣的領先地位。雖然回顧期內兩家酒店平均房價較去年同期均有所下降，但兩家酒店入住率均較去年同期有所提高，使該兩家酒店仍保持了較高的業績水平。截至2013年6月30日，金茂三亞麗思卡爾頓酒店客房平均入住率為68.3%，平均房價為人民幣3,126元（2012年6月30日：61.8%和人民幣3,652元），金茂三亞希爾頓大酒店平均入住率為64.7%，平均房價為人民幣1,947元（2012年6月30日：61.8%和人民幣2,153元）。目前，本集團擁有金茂三亞麗思卡爾頓酒店100%的權益和金茂三亞希爾頓大酒店100%的權益。

位於北京朝陽區燕莎商圈內的**金茂北京威斯汀大飯店**積極應對不利的市場環境，雖然回顧期內入住率和平均房價較上年同期有所下降，但與競爭對手相比仍然處於領先地位。截至2013年6月30日，金茂北京威斯汀大飯店客房平均入住率為66.9%，平均房價為人民幣1,458元（2012年6月30日：75.0%和人民幣1,627元）。目前，本集團擁有金茂北京威斯汀大飯店100%的權益。

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

In the first half of the year, in face of the unfavourable market conditions, the hotel operations segment of the Group continued to enhance its operating efficiency and actively expanded external markets, maintaining a leading position among its peers in the same region.

Situated inside Jin Mao Tower, **Grand Hyatt Shanghai** actively coped with challenges from the increasing supply of 5-star hotels in Shanghai. It maintained its unique landmark advantages and high standard of quality services and remained the leader in terms of occupancy rate and average room rate among its competitors in the same region. During the period under review, the occupancy rate and room rate, though decreased as compared with the same period of last year, continued to outperform its peers. As at 30 June 2013, the average occupancy rate and average room rate of Grand Hyatt Shanghai were 57.0% and RMB1,673 respectively (30 June 2012: 58.9% and RMB1,730 respectively). Currently, the Group owns 100% interests in Grand Hyatt Shanghai.

Situated at Yalong Bay, Sanya in Hainan Province, the **Ritz-Carlton Sanya** and the **Hilton Sanya Resort & Spa** of the Group actively adjusted their marketing strategies and pricing policies in face of the drastic decrease in market demand in Hainan Province, and maintained their leading positions in Yalong Bay. Despite that the average room rate of the two hotels decreased during the period under review as compared with the same period of last year, the occupancy rate of the two hotels increased as compared with that in the same period of last year. Accordingly, both hotels maintained a relatively high level of results performance. As at 30 June 2013, the average occupancy rate and average room rate of the Ritz-Carlton Sanya were 68.3% and RMB3,126 respectively (30 June 2012: 61.8% and RMB3,652 respectively) while the average occupancy rate and average room rate of the Hilton Sanya Resort & Spa were 64.7% and RMB1,947 respectively (30 June 2012: 61.8% and RMB2,153 respectively). Currently, the Group owns 100% interests in the Ritz-Carlton Sanya and 100% interests in the Hilton Sanya Resort & Spa.

Situated at Yansha Business Circle, Chaoyang District in Beijing, **Westin Beijing, Chaoyang** actively coped with the unfavourable market environment. During the period under review, the occupancy rate and average room rate decreased as compared with those in the corresponding period of last year. However, it continued to maintain its leading position over the competitors. As at 30 June 2013, the average occupancy rate and average room rate of Westin Beijing, Chaoyang were 66.9% and RMB1,458 respectively (30 June 2012: 75.0% and RMB1,627 respectively). Currently, the Group owns 100% interests in Westin Beijing, Chaoyang.

業務回顧 (續)**酒店經營板塊 (續)**

位於北京王府井大街上的**金茂北京王府井萬麗酒店** (原王府井大飯店) 因其位置便利吸引了大量遊客入住。為進一步提升酒店品質，本集團啟動了對金茂北京王府井萬麗酒店的整體改造。改造後的酒店將秉承本集團高端酒店運營的宗旨，實現穩定的長期收益和品牌價值的提升。回顧期內金茂北京王府井萬麗酒店改造工作進展順利。目前，本集團擁有金茂北京王府井萬麗酒店100%的權益。

位於深圳福田區內的**金茂深圳JW萬豪酒店** 運營趨於成熟。回顧期內面臨不利的市場環境，金茂深圳JW萬豪酒店積極維護各渠道，在主要客房細分市場均保持穩步提升，不但保持了相對於競爭對手的領先地位，而且入住率和平均房價較去年同期有所上升。截至2013年6月30日，金茂深圳JW萬豪酒店客房平均入住率為74.5%，平均房價為人民幣1,047元 (2012年6月30日：70.1%和人民幣1,027元)。目前，本集團擁有金茂深圳JW萬豪酒店100%的權益。

本集團於2013年2月成功併購南京國際廣場項目，擁有了第一家位於南京的五星級酒店 – **南京威斯汀大酒店**。南京威斯汀大酒店於2011年開業，自正式營業以來，在各方面均取得優異的成績。回顧期內面臨不利的市場環境，南京威斯汀大酒店不但保持了相對於競爭對手的領先地位，而且入住率和平均房價較去年同期有所上升。截至2013年6月30日，南京威斯汀大酒店客房平均入住率為64.4%，平均房價為人民幣848元 (2012年6月30日：62.6%和人民幣825元)。目前，本集團擁有南京威斯汀大酒店51%的權益。

本集團除上述處於運營或改造當中的七家酒店外，還在全國一線城市或5A級度假區的最黃金地段投資構建豪華酒店，持續提升酒店經營板塊的規模和實力，以為本集團提供長期穩定的收益。目前構建中或計劃構建的酒店有麗江君悅酒店、崇明凱悅酒店、南京國際廣場二期酒店及梅溪湖國際廣場酒店，該等酒店的落成和投入運營將進一步鞏固本集團作為全國豪華酒店投資商的領先地位，同時帶動本集團其他經營板塊的檔次和知名度，從而獲得更高的業績回報。

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

Situated on Wangfujing Avenue in Beijing, **Jin Mao Beijing Wangfujing Renaissance Hotel** (formerly known as Wangfujing Grand Hotel) has attracted a large number of tourists due to its convenient location. In order to further enhance the quality of the hotel, the Group kicked off the complete revamp on Jin Mao Beijing Wangfujing Renaissance Hotel. After the revamp, the hotel will adhere to the Group's principle of high-end hotel operations to realise stable long-term gains and brand value enhancement. During the period, the revamp of Jin Mao Beijing Wangfujing Renaissance Hotel progressed well. Currently, the Group owns 100% interests in Jin Mao Beijing Wangfujing Renaissance Hotel.

Located in Futian District, Shenzhen, operation of **JW Marriott Shenzhen** was increasingly mature. During the period under review, facing the unfavourable market environment, JW Marriott Shenzhen actively procured different channels and maintained steady growth in the major room niche market. JW Marriott Shenzhen not only maintained a leading position over its competitors, but also increased the occupancy rate and average room rate as compared with the same period of last year. As at 30 June 2013, the average occupancy rate and average room rate of JW Marriott Shenzhen were 74.5% and RMB1,047 respectively (30 June 2012: 70.1% and RMB1,027 respectively). Currently, the Group owns 100% interests in JW Marriott Shenzhen.

After the Group successfully acquired Nanjing International Center Project in February 2013, it owns its first 5-star hotel in Nanjing – **Westin Nanjing**. Opened in 2011, Westin Nanjing has performed remarkably in every aspect since its inception. During the period under review, facing the unfavourable market environment, Westin Nanjing not only maintained a leading position over its competitors, but also increased the occupancy rate and average room rate as compared with the same period of last year. As at 30 June 2013, the average occupancy rate and average room rate of Westin Nanjing were 64.4% and RMB848 respectively (30 June 2012: 62.6% and RMB825). Currently, the Group owns 51% interests in Westin Nanjing.

In addition to the above seven hotels that are in operation or under revamp, the Group also invests in luxury hotels which are under construction at the prime locations in the first-tier cities or 5A resort regions in China to expand the size and strength of the hotel operations segment with a view to generating long-term and stable gains to the Group. Currently, the hotels under construction or planned for construction include Lijiang Grant Hyatt Hotel, Chongming Hyatt Hotel, Nanjing International Center Phase II Hotel and Meixi Lake International Plaza Hotel. The completion and commencement of operation of these hotels will further consolidate the Group's leading position as the luxury hotel investor nationwide, and promote the image and popularity of other operating segments of the Group, so as to generate higher returns on performance results.

業務回顧 (續)**儲備項目**

北京市經濟技術開發區X85及X88地塊項目位於北京東南五環外，屬亦莊新城板塊，隸屬3.8平方公里居住區。項目距離京津唐高速約6公里，距離東南五環約4公里，距離南海子公園2公里，佔地面積約134,858平方米，規劃建築面積約356,322平方米，毗鄰南海子公園，景觀資源優越，教育、體育及醫療配套豐富，交通便利，外圍路網密集，未來規劃了3條地鐵線。本集團計劃將綠色、生態、科技等理念和技術應用到項目開發中，打造成高端住宅產品。

南京國際廣場項目二期工程規劃總建築面積約227,300平方米，是一座285米高、70層的主塔和8層裙樓組成的多功能商業綜合體。地上建築面積為197,300平方米。規劃裙樓為購物中心和酒店宴會廳，主塔規劃為國際甲級寫字樓，酒店式服務住宅和超五星級酒店等業態，裙樓與一期相通，有效的增加了一期二期的互動。建成後將顯著提升南京國際廣場整體價值。

蘇州金門路項目土地面積86,018平方米，預計總建築面積342,422平方米，位於蘇州中心城區石路、觀前街商業中心附近，與市政府一路之隔。項目緊鄰地鐵1號線桐涇路站，區位優越，交通便利，人口密集，配套齊全，是主城區內少有的高端住宅用地。本集團擬將該項目打造成為繼北京廣渠金茂府項目和北京望京金茂府項目後又一高端住宅產品，樹立蘇州豪宅市場的價值標桿。

BUSINESS REVIEW (Continued)**Reserved Projects**

Beijing Economic and Technological Development Area Land Parcels X85 and X88 Project is located outside Southeast Fifth Ring Road in Beijing and forms part of Yizhuang New City, attaching to a residential area of 3.8 square kilometres. The project is approximately six kilometres from Jingjintang Expressway, approximately four kilometres from Southeast Fifth Ring Road and two kilometres from Nanhaizi Park. The project has a site area of approximately 134,858 square metres and an estimated gross floor area of approximately 356,322 square metres. It is adjacent to Nanhaizi Park and enjoys superior scenic resources as well as abundant educational, sports and medical facilities. It also has convenient transport and well-developed transport network and three metro lines are under planning. The Group plans to create a high-end residential product by applying the concepts of greening, ecology and technology as well as technological skills into the development of the project.

Nanjing International Center Project Phase II has an estimated total gross floor area of approximately 227,300 square metres. It is a 285-metre high multi-functional commercial complex comprising a 70-storey main tower and an 8-storey podium. The gross floor area above ground is 197,300 square metres. The podium is designed to contain a shopping mall and hotel ball rooms, whereas the main tower is designed to contain international Grade A offices, hotel service apartment and a super five-star hotel. The podium is connected to Phase I, which effectively enhances the interaction between Phase I and Phase II. Upon completion, overall value of Nanjing International Center will be significantly enhanced.

Suzhou Jinmen Road Project has a land area of 86,018 square metres and an estimated total gross floor area of 342,422 square metres. Situated near to Shi Road in the downtown area of Suzhou and the business centre on Guanqian Street, which is only one block away from the municipal government, and adjacent to Tongjing Road Station of Metro Line No.1, it enjoys a superior geographical location with convenient transport, dense population and comprehensive amenities. It is a rare piece of land for high-end residence in the main town area. The Group intends to develop the project into a high-end residential project following Beijing Guangqu Jin Mao Palace Project and Beijing Wangjing Jin Mao Palace Project and to establish itself as the benchmark in the luxury residential market in Suzhou.

業務回顧 (續)**儲備項目** (續)

上海海門路項目地塊東至海門路，南至東大名路，西至公平路，北至東長治路，佔地面積約40,577平方米，地上規劃建築面積約243,400平方米，總規劃建築面積426,060平方米。本集團將與上海國際港務(集團)股份有限公司共同打造融合甲級辦公樓、綜合商業及公寓式辦公為一體、集地鐵上蓋和濱江聯動優勢的城市綜合體項目。該項目將作為上海港國際客運中心、國際航運服務中心項目的延伸和拓展，建成後與上述項目形成功能互補、互動發展的局面，共同打造上海北外灘核心商務圈，成為上海城市發展的新動力。

梅溪湖金茂悅項目(原長沙梅溪湖C組團地塊項目，位於湖南省長沙市大河西先導區，屬於長沙梅溪湖板塊)佔地面積共130,589平方米，預計建築面積約485,577平方米，臨近龍王港、梅溪湖和桃嶺公園，自然景觀豐富，規劃建設地鐵2號線麓雲路站緊鄰本項目，未來交通十分便利。擬依托龍王港的生態資源和地鐵便利的交通、教育配套開發建設高端商業及住宅。

梅溪湖國際廣場項目(位於湖南省長沙市梅溪湖國際新城北岸核心區域)佔地面積約152,995平方米，總建築面積約954,770平方米，將打造成涵蓋五星級酒店、購物中心、寫字樓、住宅為一體的高端大型城市綜合體，成為長沙大河西區的地標建築。該城市綜合體將承載引領長沙大河西高端商業的歷史使命，借文化東風、攬毓秀山水、領時尚風潮，進一步鞏固梅溪湖作為未來城市中心的地位。

BUSINESS REVIEW (Continued)**Reserved Projects** (Continued)

Shanghai Haimen Road Project stretches to Haimen Road to its east, Dongdaming Road to its south, Gongping Road to its west and Dongchangzhi Road to its north. With a site area of approximately 40,577 square metres, an estimated gross floor area above ground of approximately 243,400 square metres and an estimated total gross floor area of 426,060 square metres. The Group and Shanghai International Port (Group) Co., Ltd. will jointly create an urban complex comprising Grade A office buildings and integrated commercial and apartment offices with direct metro accessibility and riverfront landscapes. The project will be an extension and expansion of Shanghai Port International Cruise Terminal Project and Shanghai International Shipping Service Center Project, which, upon completion, will be complementary to and interactive with the above projects. Together they will form a core business circle in the North Bund in Shanghai, representing the new driver of the growth of Shanghai.

Meixi Lake Jin Mao Yue Project (formerly known as Changsha Meixi Lake Land Block C Project, located in Dahexi Pilot Zone, Changsha, Hunan Province and forms part of Changsha Meixi Lake segment) has a total site area of 130,589 square metres and an estimated gross floor area of approximately 485,577 square metres. The project is close to Longwang Port, Meixi Lake and Taoling Park, enjoying rich natural landscape. It is also adjacent to Luyun Road Station of Metro Line No.2, which is under construction planning, with very convenient transport in the future. Capitalising on the ecological resources, convenient metro transport and educational facilities in Longwang Port, the Group intends to develop it into high-end commercial and residential premises.

Meixi Lake International Plaza Project (located at the core region of the north bank of Meixi Lake International New City in Changsha, Hunan Province) has a site area of approximately 152,995 square metres and a total gross floor area of approximately 954,770 square metres. The project will be developed into a high-end large-scale urban complex consisting of five-star hotels, shopping malls, office buildings and residence and become an architectural landmark in Dahexi Pilot Zone in Changsha. The urban complex will carry the mission of leading the high-end commercial property market in Dahexi Zone in Changsha and will further consolidate Meixi Lake's position as the future urban centre riding on its cultural background, scenic landscape and cutting edge trend.

未來展望

2013年上半年中國宏觀經濟增長速度放緩，並繼續實施積極的財政政策和穩健的貨幣政策。中央「有保有壓」的房地產調控基調沒有改變，限購限貸等核心政策仍是不可觸碰的底線，房地產調控政策趨於穩定和常態化。

從中長期來看，本集團認為隨着中國城市化進程的推進，對住宅剛性需求這一支撐房地產市場持續增長的因素並未改變；同時房地產業作為國民經濟的支柱產業，關係着國民經濟的增長速度，其發展的速度直接影響到中國整體經濟的發展進度，因此我們對未來的房地產市場依然保持審慎的樂觀判斷。此外，隨着中國經濟的騰飛和全球經濟的回暖，以寫字樓、商業零售、綜合體等業態為主的商業地產投資在中國的發展潛力巨大，機遇難得。

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

本集團將繼續通過不懈努力，為股東創造更大價值和回報，為社會創造更大財富。

FUTURE OUTLOOK

In the first half of 2013, the macroeconomic growth of China saw a slowdown and the central government continued to implement proactive fiscal policies and sound and stable monetary policies. The central government's austerity measures that "support and contain" the real estate industry remained unchanged, and the core policies such as purchase restrictions and loan restrictions continued to be the untouchable bottomline. The austerity measures on the real estate sector were increasingly stabilised and normalised.

For a medium-to-long term, the Group holds the view that, with the progress of urbanisation in China, there will be no change in the rigid demand for residential housing, which is a driving force for the sustainable growth of the property market. Also, as one of the key industries supporting the domestic economy, the development of the real estate sector is closely related to the growth rate of the domestic economy, thereby directly affecting the pace of growth in China's overall economy. As such, we remain prudent but optimistic about the future development of the property market. Besides, riding on China's booming economy and recovery of the global economy, there are huge growth potentials in the investments in commercial properties targeting at the office buildings, commercial retailing and complex buildings in China, presenting golden opportunities.

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

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

財務回顧

一、 收入

截至2013年6月30日止六個月，本集團收入達港幣11,131.6百萬元（截至2012年6月30日止六個月：港幣3,618.3百萬元），較上年同期上升208%。主要為物業銷售收入上升所致。

按業務分布劃分之收入

FINANCIAL REVIEW

1. Revenue

For the six months ended 30 June 2013, revenue of the Group amounted to HK\$11,131.6 million (for the six months ended 30 June 2012: HK\$3,618.3 million), representing an increase of 208% as compared with the corresponding period of last year, which was mainly attributable to the increase in the revenue from the sales of properties.

Revenue by business segment

截至6月30日止六個月

For the six months ended 30 June

		2013年		2012年		
		佔總收入之 百分比 (%) (未經審核) Percentage of the total revenue 港幣百萬元 HK\$ million	佔總收入之 百分比 (%) (未經審核) Percentage of the total revenue 港幣百萬元 HK\$ million	佔總收入之 百分比 (%) (未經審核) Percentage of the total revenue 港幣百萬元 HK\$ million	佔總收入之 百分比 (%) (未經審核) Percentage of the total revenue 港幣百萬元 HK\$ million	變動百分比 (%) Percentage change (%)
物業開發	Property development	9,185.4	83	1,753.1	49	424
物業租賃	Property leasing	628.5	6	546.8	15	15
酒店經營	Hotel operations	1,041.8	9	1,063.4	29	-2
其他	Others	275.9	2	255.0	7	8
總計	Total	11,131.6	100	3,618.3	100	208

2013年上半年，本集團物業銷售收入約為港幣9,185.4百萬元，較上年同期大幅上升，主要原因在於本集團銷售物業完工交付金額較去年同期大幅增長；物業租賃收入較上年同期增長15%，主要源自出租物業經營業績的提升以及收購南京國際廣場導致的租賃物業增加；酒店經營收入較上年同期下降2%，下降主要源自不利的市場環境；其他收入主要包括金茂大廈88層觀光廳、物業管理、樓宇裝修等房地產相關業務的收入，較上年同期略有增長，主要由於樓宇裝修收入的增加。

In the first half of 2013, revenue from property sales of the Group was approximately HK\$9,185.4 million, representing a substantial increase as compared with the corresponding period of last year, which was mainly attributable to the significant increase in the amount of properties sold by the Group which were completed and delivered over the same period last year. Revenue from property leasing grew by 15% as compared with that of the corresponding period of last year, primarily due to the improvement in the operating results of the lease properties and the increase in lease properties due to the acquisition of Nanjing International Center. Revenue from hotel operations decreased by 2% as compared with that of the corresponding period of last year, which was primarily attributable to the unfavourable market environment. Revenue from others, primarily including the property-related revenues arising from the observation deck on the 88th floor of Jin Mao Tower, property management and building decoration, increased slightly as compared with that in the corresponding period of last year, which was mainly because of the increase in revenue from the building decoration business.

財務回顧 (續)

二、 銷售成本及毛利率

截至2013年6月30日止六個月，本集團之銷售成本約為港幣6,294.7百萬元（截至2012年6月30日止六個月：港幣1,604.3百萬元）。2013年上半年本集團整體銷售毛利率為43%，較2012年上半年之56%有所下降。

今年上半年物業銷售毛利率40%（上年同期49%）；本期物業租賃板塊出租率及租金水平有所上升，毛利率仍保持在90%的高位水平（上年同期92%）；酒店經營毛利率為53%（上年同期56%），與上年基本持平。

三、 其他收入和收益

截至2013年6月30日止六個月，本集團之其他收入和收益約為港幣875.0百萬元，較上年同期港幣1,512.3百萬元下降42%，主要在於本集團持有的投資物業所產生的投資物業公平值收益為港幣586.8百萬元，較2012年同期港幣1,347.8百萬元下降56%。

四、 銷售和營銷開支

截至2013年6月30日止六個月，本集團之銷售和營銷開支為港幣208.0百萬元，較上年同期港幣120.4百萬元增長73%，主要在於上半年在售或新開盤的北京廣渠金茂府項目、北京望京金茂府項目和北京亞奧金茂悅項目、重慶金茂瓏悅項目、金茂梅溪湖項目、麗江金茂雪山語項目等的銷售及營銷開支有所增長。銷售和營銷開支主要包括本集團日常經營中發生的廣告宣傳費用、支付給相關銷售代理機構的佣金以及其他與市場推廣相關的開支。

FINANCIAL REVIEW (Continued)

II. Cost of sales and gross profit margin

For the six months ended 30 June 2013, cost of sales of the Group was approximately HK\$6,294.7 million (for the six months ended 30 June 2012: HK\$1,604.3 million) and the overall gross profit margin of the Group decreased from 56% in the first half of 2012 to 43% in the first half of 2013.

During the first half of the year, the gross profit margin of property development was 40% (for the corresponding period of last year: 49%). During the period, the occupancy rate and rental level of the property leasing segment increased, with the gross profit margin maintaining at the high level of 90% (for the corresponding period of last year: 92%). The gross profit margin of hotel operations was 53% (for the corresponding period of last year: 56%), which was substantially the same as last year.

III. Other income and gains

For the six months ended 30 June 2013, other income and gains of the Group decreased by 42% from HK\$1,512.3 million in the corresponding period of last year to approximately HK\$875.0 million. The decrease was mainly due to the fair value gains on investment properties arising from the investment properties held by the Group of HK\$586.8 million, which decreased by 56% from HK\$1,347.8 million in the corresponding period of 2012.

IV. Selling and marketing expenses

For the six months ended 30 June 2013, selling and marketing expenses of the Group increased by 73% to HK\$208.0 million from HK\$120.4 million in the corresponding period of last year, which was mainly due to the increase in the selling and marketing expenses of Beijing Guangqu Jin Mao Palace Project, Beijing Wangjing Jin Mao Palace Project and Beijing Asian Olympics Jin Mao Yue Project, Chongqing Jin Mao Long Yue Project, Jin Mao Meixi Lake Project and Lijiang Jin Mao Snow Mountain Whisper Project which were for sale or newly launched for sale in the first half of the year. Selling and marketing expenses comprise primarily the advertising expenses, commissions paid to the relevant sales agencies and other expenses in relation to market promotion incurred in the Group's daily operations.

財務回顧 (續)

五、 管理費用

截至2013年6月30日止六個月，本集團之管理費用為港幣499.0百萬元，較上年同期港幣431.1百萬元增長16%，主要在於集團規模擴大、一般辦公開支增加所致。管理費用主要包括員工費用、諮詢費用、交際費用、一般辦公開支及物業的折舊。

六、 融資成本

截至2013年6月30日止六個月，本集團之融資成本為港幣602.6百萬元，較上年同期港幣486.9百萬元增長24%，主要在於今年上半年貸款增加及貸款利率上升所致。

七、 所得稅費用

截至2013年6月30日止六個月，本集團的所得稅費用支出為港幣1,718.0百萬元，較上年同期港幣680.5百萬元上升152%，主要在於今年上半年物業銷售收入的上升導致企業所得稅及土地增值稅的上升。

八、 本公司所有者應佔溢利

截至2013年6月30日止六個月，本公司所有者應佔溢利為港幣2,234.6百萬元，較上年同期港幣1,603.4百萬元增長39%；主要歸因於本集團截至2013年6月30日止六個月期間內銷售物業完工交付金額較上年同期大幅增長。截至2013年6月30日止六個月本集團投資物業公平值變動帶來本公司所有者應佔稅後淨收益約港幣407.4百萬元。

九、 物業、廠房及設備

於2013年6月30日，物業、廠房及設備為港幣9,605.6百萬元，較2012年12月31日的港幣6,955.6百萬元增長38%，主要由於收購南京國際廣場項目所致。

FINANCIAL REVIEW (Continued)

V. Administrative expenses

For the six months ended 30 June 2013, administrative expenses of the Group amounted to HK\$499.0 million, representing an increase of 16% from HK\$431.1 million in the corresponding period of last year. The increase was mainly attributable to the expansion of the Group's size and the increase in general office expenses. Administrative expenses mainly comprise staff costs, consulting fees, entertainment expenses, general office expenses and depreciation expenses.

VI. Finance costs

For the six months ended 30 June 2013, finance costs of the Group were HK\$602.6 million, representing an increase of 24% from HK\$486.9 million in the corresponding period of last year. The increase in finance costs was mainly attributable to the increase in loans and the increase in the lending rate in the first half of the year.

VII. Income tax expense

For the six months ended 30 June 2013, the Group had an income tax expense of HK\$1,718.0 million, representing an increase of 152% from HK\$680.5 million in the corresponding period of last year. The increase in income tax expense was primarily due to the increase in corporate income tax and land appreciation tax resulting from the increase in revenue from the sales of properties in the first half of the year.

VIII. Profit attributable to owners of the parent

For the six months ended 30 June 2013, profit attributable to owners of the parent amounted to HK\$2,234.6 million, representing an increase of 39% as compared with HK\$1,603.4 million in the corresponding period of last year, mainly attributable to the significant increase in the amount of properties sold by the Group which were completed and delivered during the six months ended 30 June 2013 as compared to the same period last year. For the six months ended 30 June 2013, net profit after tax attributable to owners of the parent arising from fair value change of investment properties of the Group amounted to approximately HK\$407.4 million.

IX. Property, plant and equipment

As at 30 June 2013, property, plant and equipment amounted to HK\$9,605.6 million, representing an increase of 38% from HK\$6,955.6 million as at 31 December 2012, which was primarily due to the acquisition of Nanjing International Center Project.

財務回顧 (續)**十、投資物業**

於2013年6月30日，投資物業主要包括北京凱晨世貿中心中座大樓和西座大樓及東座的部份樓層、金茂大廈(出租部份)、中化大廈、南京國際廣場寫字樓和購物中心及珠海每一間花園項目會所。投資物業由2012年12月31日的港幣16,574.7百萬元增至2013年6月30日的港幣20,284.0百萬元，主要是由於投資物業評估增值及收購南京國際廣場項目所致。

十一、發展中物業

於2013年6月30日，發展中物業的非流動部份包括北京望京金茂府項目和北京亞奧金茂悅項目、北京市經濟技術開發區X85及X88地塊項目、青島金茂灣項目、蘇州金門路項目、上海國際航運服務中心項目、上海海門路項目、重慶金茂瓏悅項目、梅溪湖國際廣場項目、金茂梅溪湖項目、長沙金茂梅溪湖國際研發中心項目、梅溪湖金茂悅項目、麗江雪山金茂逸墅項目的物業開發成本，而發展中物業的流動部份則為北京廣渠金茂府項目、北京望京金茂府項目和北京亞奧金茂悅項目、青島金茂灣項目、上海東灘金茂逸墅項目、上海國際航運服務中心項目、重慶金茂瓏悅項目、金茂梅溪湖項目、長沙金茂梅溪湖國際研發中心項目、麗江金茂雪山語項目部份的物業開發成本。

發展中物業(流動及非流動)由2012年12月31日的港幣23,431.3百萬元增至2013年6月30日的港幣37,949.1百萬元，主要在本集團自2012年末以來於北京、蘇州、上海新獲取項目所致。

十二、持作出售物業

於2013年6月30日，持作出售物業主要包括北京廣渠金茂府項目已完工部份、北京凱晨世貿中心車位、上海國際航運服務中心項目和上海東灘金茂逸墅項目已完工部份以及南京國際廣場項目的公寓及豪宅。

持作出售物業由2012年12月31日的港幣3,078.1百萬元增至2013年6月30日的港幣港幣4,170.7百萬元，主要是由於北京廣渠金茂府項目及上海國際航運服務中心項目部份樓棟於本期末已竣工以及收購南京國際廣場項目所致。

FINANCIAL REVIEW (Continued)**X. Investment properties**

As at 30 June 2013, investment properties comprise the Central and West Towers and some floors in the East Tower of Beijing Chemsunny World Trade Centre, Jin Mao Tower (the lease portion), Sinochem Tower, the offices and shopping mall in Nanjing International Center and the clubhouse of Zhuhai Every Garden Project. Investment properties increased from HK\$16,574.7 million as at 31 December 2012 to HK\$20,284.0 million as at 30 June 2013. The increase was mainly due to the appreciation of investment properties and the acquisition of Nanjing International Center Project.

XI. Properties under development

As at 30 June 2013, the non-current portion of properties under development comprised property development costs for Beijing Wangjing Jin Mao Palace Project and Beijing Asian Olympics Jin Mao Yue Project, Beijing Economic and Technological Development Area Land Parcels X85 and X88 Project, Qingdao Jin Mao Bay Project, Suzhou Jinmen Road Project, Shanghai International Shipping Service Center Project, Shanghai Haimen Road Project, Chongqing Jin Mao Long Yue Project, Meixi Lake International Plaza Project, Jin Mao Meixi Lake Project, Changsha Meixi Lake International R&D Centre Project, Meixi Lake Jin Mao Yue Project and Lijiang Snow Mountain Jin Mao Noble Manor Project, and the current portion of properties under development was property development costs for Beijing Guangqu Jin Mao Palace Project, Beijing Wangjing Jin Mao Palace Project and Beijing Asian Olympics Jin Mao Yue Project, Qingdao Jin Mao Bay Project, Shanghai Dongtan Jin Mao Noble Manor Project, Shanghai International Shipping Service Center Project, Chongqing Jin Mao Long Yue Project, Jin Mao Meixi Lake Project, Changsha Meixi Lake International R&D Centre Project and Lijiang Jin Mao Snow Mountain Whisper Project.

Properties under development (including current and non-current) increased from HK\$23,431.3 million as at 31 December 2012 to HK\$37,949.1 million as at 30 June 2013. The increase was mainly due to the new projects acquired by the Group in Beijing, Suzhou and Shanghai since the end of 2012.

XII. Properties held for sale

As at 30 June 2013, properties held for sale mainly included the completed portion of Beijing Guangqu Jin Mao Palace Project, parking spaces of Beijing Chemsunny World Trade Centre, completed portion of Shanghai International Shipping Service Center Project and Shanghai Dongtan Jin Mao Noble Manor Project, and the apartments and luxury residence Nanjing International Center Project.

As at 30 June 2013, properties held for sale increased from HK\$3,078.1 million as at 31 December 2012 to HK\$4,170.7 million, which was primarily due to the fact that some of the buildings of Beijing Guangqu Jin Mao Palace Project and Shanghai International Shipping Service Center Project had been completed at the end of the period and the acquisition of Nanjing International Center Project.

財務回顧 (續)

十三、發展中土地

於2013年6月30日，發展中土地（流動及非流動）包括長沙梅溪湖一級開發項目、長沙梅溪湖A組團地塊一級開發項目及三亞市崖城鎮土地一級開發項目投入的土地成本。

十四、應收貿易賬款

於2013年6月30日，應收貿易賬款為港幣4,748.0百萬元，較2012年12月31日的港幣2,003.1百萬元增加137%，主要在於回顧期內開發板塊銷售收入的增長導致應收款項增加。

十五、應付貿易賬款和應付票據

於2013年6月30日，應付貿易賬款和應付票據為港幣5,569.5百萬元，較2012年12月31日的港幣2,525.7百萬元增長121%，主要由於上海海門路項目應付土地款所致。

十六、其他應付款項和應計款項

於2013年6月30日，其他應付款項和應計款項為港幣16,139.0百萬元，較2012年12月31日的港幣11,942.5百萬元增長35%，主要由於回顧期內開發物業預售增長導致預收款項增加。

FINANCIAL REVIEW (Continued)

XIII. Land under development

As at 30 June 2013, land under development (including current and non-current) included the land costs incurred in Changsha Meixi Lake Primary Development Project, Changsha Meixi Lake Land Block A Primary Development Project and Sanya Yacheng Town Primary Land Development Project.

XIV. Trade receivables

As at 30 June 2013, trade receivables were HK\$4,748.0 million, representing an increase of 137% from HK\$2,003.1 million as at 31 December 2012. The increase in trade receivables was primarily due to the increase in receivables as a result of the increase in sales revenue from the property development segment during the period under review.

XV. Trade payables

As at 30 June 2013, trade and bills payables were HK\$5,569.5 million, representing an increase of 121% from HK\$2,525.7 million as at 31 December 2012. The increase was primarily due to the land costs payable for Shanghai Haimen Road Project.

XVI. Other payables and accruals

As at 30 June 2013, other payables and accruals were HK\$16,139.0 million, representing an increase of 35% from HK\$11,942.5 million as at 31 December 2012. The increase was mainly due to the increase in receipts in advance as a result of the growth in pre-sales of properties developed during the period under review.

財務回顧 (續)

十七、計息銀行貸款及其他借款

於2013年6月30日，計息銀行貸款和其他借款（流動及非流動）為港幣31,789.3百萬元，較2012年12月31日的港幣28,275.4百萬元增加12%。計息銀行貸款和其他借款增加，主要是由於本集團用於新項目開發的對外貸款增加所致。

計息銀行貸款和其他借款分析

FINANCIAL REVIEW (Continued)

XVII. Interest-bearing bank and other borrowings

As at 30 June 2013, interest-bearing bank and other borrowings (including current and non-current) were HK\$31,789.3 million, representing an increase of 12% as compared with HK\$28,275.4 million as at 31 December 2012. The increase in interest-bearing bank and other borrowings was primarily due to the increase in external loans used for new project development by the Group.

Analysis of interest-bearing bank and other borrowings

		2013年 6月30日 (未經審核) As at 30 June 2013 (Unaudited) (港幣百萬元) (HK\$ million)	2012年 12月31日 (經審核) As at 31 December 2012 (Audited) (港幣百萬元) (HK\$ million)	變動百分比 (%) Percentage change (%)
計息銀行貸款和其他借款 (流動及非流動)	Interest-bearing bank and other borrowings (including current and non-current)	31,789.3	28,275.4	12
扣除：已抵押存款	Less: pledged deposits	(224.7)	(220.8)	2
扣除已抵押存款後的計息 銀行貸款及其他借款	Interest-bearing bank and other borrowings after pledged deposits	31,564.6	28,054.6	13

財務回顧 (續)

十八、資產負債比率

本集團按淨債務與調整後資本比率的基準監控資本，該比率按淨債務除以調整後資本計算。淨債務按計息銀行貸款和其他借款總額扣除其他金融資產（計入流動資產）、限制性銀行結餘、已抵押存款及現金和現金等價物計算。調整後資本包括權益各組成部份和應付關聯方款項。本集團旨在維持合理的淨債務與調整後資本比率。於2013年6月30日及2012年12月31日的淨債務與調整後資本比率如下：

FINANCIAL REVIEW (Continued)

XVIII. Gearing ratio

The Group monitors its capital on the basis of the net debt-to-adjusted capital ratio. This ratio is calculated as net debt divided by adjusted capital. Net debt is calculated as total interest-bearing bank and other borrowings less other financial assets (included in current assets), restricted bank balances, pledged deposits and cash and cash equivalents. Adjusted capital comprises all components of equity as well as the amounts due to related parties. The Group aims to maintain the net debt-to-adjusted capital ratio at a reasonable level. The net debt-to-adjusted capital ratio as at 30 June 2013 and 31 December 2012 were as follows:

		2013年 6月30日 (未經審核) As at 30 June 2013 (Unaudited) (港幣百萬元) (HK\$ million)	2012年 12月31日 (經審核) As at 31 December 2012 (Audited) (港幣百萬元) (HK\$ million)
計息銀行貸款和其他借款 (流動及非流動)	Interest-bearing bank and other borrowings (current and non-current)	31,789.3	28,275.4
扣除：現金和現金等價物 限制性銀行結餘及 抵押存款 其他金融資產 (計入流動資產)	Less: cash and cash equivalents restricted bank balances and pledged deposits other financial assets (included in current assets)	(9,286.2) (643.7) —	(12,888.4) (576.0) (123.3)
淨債務	Net debt	21,859.4	14,687.7
權益總額 加：應付關聯方款項	Total equity Add: amount due to related parties	40,909.2 107.9	34,502.8 99.6
調整後資本	Adjusted capital	41,017.1	34,602.4
淨債務與調整後資本比率	Net debt-to-adjusted capital ratio	53%	42%

財務回顧 (續)

十九、流動資金與資本資源

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

於2013年6月30日,本集團有現金和現金等價物港幣9,286.2百萬元,主要以人民幣、港幣及美元計值。(於2012年12月31日:港幣12,888.4百萬元)

於2013年6月30日,本集團有計息銀行貸款及其他借款合共港幣31,789.3百萬元(2012年12月31日:港幣28,275.4百萬元)。以下為本集團之計息銀行貸款及其他借款的分析:

		2013年 6月30日 (未經審核) As at 30 June 2013 (Unaudited) (港幣百萬元) (HK\$ million)	2012年 12月31日 (經審核) As at 31 December 2012 (Audited) (港幣百萬元) (HK\$ million)
一年內	Within one year	7,202.9	8,952.2
第二年	In the second year	1,780.7	2,253.9
第三年至第五年,包括首尾兩年	In the third to fifth years, inclusive	14,359.4	8,948.8
五年以上	Over five years	8,446.3	8,120.5
合計	Total	31,789.3	28,275.4

計息銀行貸款及其他借款約港幣7,202.9百萬元須於一年內償還,並列賬為流動負債。本集團所有借款以人民幣、港幣及美元計值,於2013年6月30日,本集團除計息銀行貸款及其他借款約港幣7,925.1百萬元按固定利率計息外,其他計息銀行貸款及其他借款按浮動利率計息。本集團的借款需求並無重大的季節性影響。

FINANCIAL REVIEW (Continued)

XIX. Liquidity and capital resources

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

As at 30 June 2013, the Group had cash and cash equivalents of HK\$9,286.2 million, mainly denominated in RMB, HKD and USD (as at 31 December 2012: HK\$12,888.4 million).

As at 30 June 2013, the Group had total interest-bearing bank and other borrowings of HK\$31,789.3 million (as at 31 December 2012: HK\$28,275.4 million). An analysis of the interest-bearing bank and other borrowings of the Group is set out as follows:

		2013年 6月30日 (未經審核) As at 30 June 2013 (Unaudited) (港幣百萬元) (HK\$ million)	2012年 12月31日 (經審核) As at 31 December 2012 (Audited) (港幣百萬元) (HK\$ million)
一年內	Within one year	7,202.9	8,952.2
第二年	In the second year	1,780.7	2,253.9
第三年至第五年,包括首尾兩年	In the third to fifth years, inclusive	14,359.4	8,948.8
五年以上	Over five years	8,446.3	8,120.5
合計	Total	31,789.3	28,275.4

Interest-bearing bank and other borrowings of approximately HK\$7,202.9 million were repayable within one year shown under current liabilities. The Group's borrowings are denominated in RMB, HKD and USD. As at 30 June 2013, save as interest-bearing bank and other borrowings of approximately HK\$7,925.1 million that bore interest at fixed rates, other interest-bearing bank loans and other borrowings bore interest at floating rates. There is no material seasonal effect on the Group's borrowing requirements.

財務回顧 (續)

十九、流動資金與資本資源 (續)

於2013年6月30日，本集團有銀行信貸額度港幣41,192.9百萬元，全部以人民幣、港幣及美元計值，已動用銀行信貸額度為港幣23,130.1百萬元。

本集團截至2013年6月30日止六個月的現金流出淨額為港幣3,508.2百萬元，包括：

1. 經營活動現金流出淨額港幣6,455.9百萬元，主要是由於本集團支付土地成本、建築成本、營銷費用、管理費用及稅費所致，部份因收到售樓款、物業租金及酒店經營收入而被抵銷。
2. 投資活動現金流入淨額港幣472.7百萬元，主要是由於本集團的短期投資收回所致。
3. 融資活動現金流入淨額港幣2,474.9百萬元，主要是由於本集團新增銀行貸款和其他借款所致，部份因償還銀行貸款和其他借款所抵銷。

二十、抵押資產

於2013年6月30日，本集團的計息銀行貸款及其他借款乃以本集團的酒店物業及樓宇港幣4,044.8百萬元、發展中物業港幣5,008.1百萬元、持作出售物業港幣257.3百萬元、土地使用權港幣345.2百萬元、投資物業港幣13,955.3百萬元、應收貿易賬款港幣50.9百萬元及銀行存款港幣224.7百萬元作抵押。

二十一、或然負債

本集團於2013年6月30日的或然負債詳情載於簡明綜合中期財務報表附註16。

二十二、資本承擔

本集團於2013年6月30日的資本承擔詳情載於簡明綜合中期財務報表附註18。

二十三、市場風險

本集團的資產主要為發展中土地、發展中物業、持作出售物業及投資物業。倘中國大陸物業市場嚴重回落，則該等資產未必可即時變現。

FINANCIAL REVIEW (Continued)

XIX. Liquidity and capital resources (Continued)

As at 30 June 2013, the Group had banking facilities of HK\$41,192.9 million denominated in RMB, HKD and USD. The amount of banking facilities utilised was HK\$23,130.1 million.

The Group's net cash outflow of HK\$3,508.2 million for the six months ended 30 June 2013 consisted of:

1. A net cash outflow of HK\$6,455.9 million from operating activities, which was mainly attributable to the payment of land costs, construction costs, marketing expenses, administrative expenses and taxes, and was partially offset by proceeds derived from the sales of properties, property rental and revenue from hotel operations.
2. A net cash inflow of HK\$472.7 million from investing activities, which was mainly attributable to the recovery of the Group's short-term investments.
3. A net cash inflow of HK\$2,474.9 million from financing activities, which was mainly attributable to the increase of bank and other borrowings of the Group, and was partially offset by repayments of bank and other borrowings.

XX. Pledge of assets

As at 30 June 2013, the Group's interest-bearing bank and other borrowings were secured by the Group's hotel properties and buildings of HK\$4,044.8 million, properties under development of HK\$5,008.1 million, properties held for sale of HK\$257.3 million, land use rights of HK\$345.2 million, investment properties of HK\$13,955.3 million, trade receivables of HK\$50.9 million and bank deposits of HK\$224.7 million.

XXI. Contingent liabilities

Details of the Group's contingent liabilities as at 30 June 2013 are set out in note 16 to the condensed consolidated interim financial statements.

XXII. Capital commitments

Details of the Group's capital commitments as at 30 June 2013 are set out in note 18 to the condensed consolidated interim financial statements.

XXIII. Market risk

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

財務回顧 (續)**二十四、利率風險**

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

二十五、外匯風險

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

二十六、僱員及薪酬政策

於2013年6月30日，本集團合共有7,594名職員。本集團向僱員提供具競爭力的薪金和獎金，以及其他福利，包括退休計劃、醫療保險計劃、意外保險計劃、失業保險計劃、分娩保險計劃和房屋福利。本集團會定期按市場標準檢討本集團的薪金水平。

二十七、股票期權計劃

本公司於2007年11月22日已採納一項股票期權計劃（「計劃」），旨在加強參與者對本公司之承擔，以及努力實踐本公司之目標。根據本公司股票期權計劃的規定，董事會有權自計劃批准日起10年內任何時間全權決定授予參與者按認購價認購一定數量的期權的權利。參與者，即期權授予的對象，包括任何本集團成員中現任的執行或非執行董事、任何集團成員中的高級管理人員、關鍵技術和專業人員、經理及員工，但不包括本公司的獨立非執行董事。

在任何時候根據計劃和本公司其他股票期權計劃授予的所有期權在行權時配發的股票數量的總和不得超過本公司當時已發行股本的10%。根據本公司在本中期報告日期所發行的9,161,489,489股已發行股本，本公司可根據計劃向參與者發行最多916,148,948股股票。

FINANCIAL REVIEW (Continued)**XXIV. Interest rate risk**

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

XXV. Foreign currency exchange risk

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

XXVI. Employees and remuneration policies

As at 30 June 2013, the Group employed 7,594 staff in total. The Group provides competitive salaries and bonuses for its employees, as well as other benefits, including retirement schemes, medical insurance schemes, accident insurance schemes, unemployment insurance schemes, maternity insurance schemes and housing benefits. The Group's salary levels are regularly reviewed against market standards.

XXVII. Share option scheme

On 22 November 2007, the Company adopted a share option scheme (the "Scheme"), the purpose of which is to increase the commitment of participants to the Company and encourage them to fulfil the objectives of the Company. According to the terms of the share option scheme of the Company, the Board shall at its absolute discretion be entitled to grant to any participant the right to subscribe a certain number of options at a subscription price at any time within 10 years after the adoption date of the Scheme. Participants, i.e. recipients of the options granted, include any existing executive or non-executive directors of any member of the Group, any senior management, key technical and professional personnel, managers and employees of any member of the Group, but do not include any independent non-executive director of the Company.

The number of shares to be issued at any time upon exercise of all options granted under the Scheme and other share option schemes of the Company shall not in aggregate exceed 10% of the issued share capital of the Company at that time. Based on the issued share capital of 9,161,489,489 shares of the Company in issue at the date of this interim report, up to 916,148,948 shares may be issued by the Company to participants under the Scheme.

財務回顧 (續)

二十八、期權的授出及行使

2008年5月5日，本公司向合資格參與者授出5,550,000份股票期權，行使價為本公司所發行每股股份港幣3.37元，乃為期權授予日前連續五個交易日股票在聯交所的平均收市價。該等股票期權最早於被授予以股票期權授予日起算兩年後歸屬。

2010年4月30日，本公司董事會薪酬及提名委員會根據2007年11月22日股東特別大會通過的《股票期權計劃》、股票期權被授予人業績考核結果及外部獨立專業顧問提供的《方興地產2009年股票期權生效條件達成情況說明》，批准了公司於2008年5月授出股票期權按40%的比例歸屬被授予人。

2011年6月13日，本公司董事會薪酬及提名委員會根據2007年11月22日股東特別大會通過的《股票期權計劃》、公司財務管理部提供的《根據方興地產2010年業績測算是否達到行權條件的說明》，通過及確認因2010年度績效考核結果未達到預定績效表現目標，公司於2008年5月授出股票期權按30%的比例於2011年5月5日起失效並注銷。

2012年5月17日，本公司董事會薪酬及提名委員會根據2007年11月22日股東特別大會通過的《股票期權計劃》、公司財務管理部提供的《根據方興地產2011年業績測算是否達到行權條件的說明》，通過及確認因2011年度績效考核結果未達到預定績效表現目標，公司於2008年5月授出股票期權按30%的比例於2012年5月5日起失效並注銷。

2012年11月28日，本公司向合資格參與者授出58,267,500份股票期權，行使價為本公司所發行每股股份港幣2.44元，乃為期權授予日股票在聯交所的收市價。該等股票期權最早於股票期權授予日起算兩年後歸屬。股票期權僅於本集團、被授予人部門及被授予人達到原定業績表現目標方可歸屬。除非已達到所有目標，否則股票期權會失效。

FINANCIAL REVIEW (Continued)

XXVIII. Grant and exercise of options

On 5 May 2008, 5,550,000 share options were granted to eligible participants at the exercise price of HK\$3.37 for each share of the Company to be allotted, which was the average closing price of the shares on the Stock Exchange for the five consecutive trading days immediately preceding the grant date in respect of such options. Such options shall vest the earliest after two years from the date on which the grantees are granted with the options.

On 30 April 2010, the Remuneration and Nomination Committee of the Board of the Company approved the vesting of 40% of the share options granted in May 2008 by the Company according to the share option scheme passed at the extraordinary general meeting held on 22 November 2007, the performance review results of the grantees of share options and the Explanation on the Fulfilment of Conditions of Share Options of Franshion Properties for 2009 provided by the independent professional advisor.

On 13 June 2011, the Remuneration and Nomination Committee of the Board of the Company approved and confirmed the lapse and cancellation of 30% of the share options granted in May 2008 by the Company from 5 May 2011 according to the share option scheme passed at the extraordinary general meeting held on 22 November 2007 and the Explanation on the Fulfilment of Conditions of Share Options with reference to the Results of Franshion Properties for 2010 provided by the Financial Management Department of the Company, as the performance review results for 2010 did not meet the target performance results.

On 17 May 2012, the Remuneration and Nomination Committee of the Board of the Company approved and confirmed the lapse and cancellation of 30% of the share options granted in May 2008 by the Company from 5 May 2012 according to the share option scheme passed at the extraordinary general meeting held on 22 November 2007 and the Explanation on the Fulfilment of Conditions of Share Options with reference to the Results of Franshion Properties for 2011 provided by the Financial Management Department of the Company, as the performance review results for 2011 did not meet the target performance results.

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

管理層討論與分析
MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧 (續)

二十八、期權的授出及行使 (續)

回顧期內，並無根據計劃行使股票期權，以下為截至2013年6月30日止六個月根據計劃尚未行使的股票期權：

FINANCIAL REVIEW (Continued)

XXVIII. Grant and exercise of options (Continued)

During the period under review, no options were exercised under the Scheme. The following share options were outstanding under the Scheme during the six months ended 30 June 2013:

		股票期權數目 Number of share options							本公司股票緊接 股票期權 期權授出日期 行使價 之前的收市價 (港元) Closing price of the shares of the Company immediately preceding the grant date (HK\$)		
被授予以 姓名或類別	Name or category of grantee	2013年 1月1日 As at 1 January 2013	期內授出 Granted during the period	期內行使 Exercised during the period	期內注銷 Cancelled during the period	期內失效 Lapsed during the period	2013年 6月30日 As at 30 June 2013	授出股票 期權日期 Grant date of share options	股票期權行使期 (包括首尾兩日) Exercise period of share options (both dates inclusive)	行使價 (港元) Exercise price of share options (HK\$)	本公司股票緊接 期權授出日期 之前的收市價 (港元) Closing price of the shares of the Company immediately preceding the grant date (HK\$)
羅東江先生 (附註一)	Mr. LUO Dongjiang (Note 1)	450,000	-	-	-	-	450,000	2012年11月28日 28 November 2012	2014年11月28日至 2019年11月27日 28 November 2014 to 27 November 2019	2.44	2.45
		450,000	-	-	-	-	450,000	2012年11月28日 28 November 2012	2015年11月28日至 2019年11月27日 28 November 2015 to 27 November 2019	2.44	2.45
		600,000	-	-	-	-	600,000	2012年11月28日 28 November 2012	2016年11月28日至 2019年11月27日 28 November 2016 to 27 November 2019	2.44	2.45
何操先生	Mr. HE Cao	450,000	-	-	-	-	450,000	2012年11月28日 28 November 2012	2014年11月28日至 2019年11月27日 28 November 2014 to 27 November 2019	2.44	2.45
		450,000	-	-	-	-	450,000	2012年11月28日 28 November 2012	2015年11月28日至 2019年11月27日 28 November 2015 to 27 November 2019	2.44	2.45
		600,000	-	-	-	-	600,000	2012年11月28日 28 November 2012	2016年11月28日至 2019年11月27日 28 November 2016 to 27 November 2019	2.44	2.45

管理層討論與分析
MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧 (續)

FINANCIAL REVIEW (Continued)

二十八、期權的授出及行使 (續)

XXVIII. Grant and exercise of options (Continued)

		股票期權數目 Number of share options									
		2013年					2013年				
		1月1日	期內授出	期內行使	期內注銷	期內失效	6月30日	授出股票 期權日期	股票期權行使期 (包括首尾兩日)	股票期權 行使價 (港元)	本公司股票緊接 期權授出日期 之前的收市價 (港元) Closing price of the shares of the Company immediately preceding the grant date (HK\$)
被授予人 姓名或類別	Name or category of grantee	As at 1 January 2013	Granted during the period	Exercised during the period	Cancelled during the period	Lapsed during the period	As at 30 June 2013	Grant date of share options	Exercise period of share options (both dates inclusive)	Exercise price of share options (HK\$)	Exercise price of share options (HK\$)
李雪花女士	Ms. Li Xuehua	194,980	-	-	-	-	194,980	2008年5月5日 5 May 2008	2010年5月5日至 2015年5月4日 5 May 2010 to 4 May 2015	3.37	3.36
		315,000	-	-	-	-	315,000	2012年11月28日 28 November 2012	2014年11月28日至 2019年11月27日 28 November 2014 to 27 November 2019	2.44	2.45
		315,000	-	-	-	-	315,000	2012年11月28日 28 November 2012	2015年11月28日至 2019年11月27日 28 November 2015 to 27 November 2019	2.44	2.45
		420,000	-	-	-	-	420,000	2012年11月28日 28 November 2012	2016年11月28日至 2019年11月27日 28 November 2016 to 27 November 2019	2.44	2.45
李昕先生 (附註二)	Mr. Li Xin (Note 2)	315,000	-	-	-	-	315,000	2012年11月28日 28 November 2012	2014年11月28日至 2019年11月27日 28 November 2014 to 27 November 2019	2.44	2.45
		315,000	-	-	-	-	315,000	2012年11月28日 28 November 2012	2015年11月28日至 2019年11月27日 28 November 2015 to 27 November 2019	2.44	2.45
		420,000	-	-	-	-	420,000	2012年11月28日 28 November 2012	2016年11月28日至 2019年11月27日 28 November 2016 to 27 November 2019	2.44	2.45

管理層討論與分析
MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧 (續)

FINANCIAL REVIEW (Continued)

二十八、期權的授出及行使 (續)

XXVIII. Grant and exercise of options (Continued)

被授與人 姓名或類別	Name or category of grantee	股票期權數目 Number of share options					2013年 6月30日	授出股票 期權日期	股票期權行使期 (包括首尾兩日)	本公司股票緊接 股票期權 行使價 (港元)	本公司股票緊接 期權授出日期 之前的收市價 (港元)
		2013年 1月1日	期內授出	期內行使	期內注銷	期內失效					
李從瑞先生	Mr. LI Congrui	435,000	-	-	-	-	435,000	2012年11月28日 28 November 2012	2014年11月28日至 2019年11月27日 28 November 2014 to 27 November 2019	2.44	2.45
		435,000	-	-	-	-	435,000	2012年11月28日 28 November 2012	2015年11月28日至 2019年11月27日 28 November 2015 to 27 November 2019	2.44	2.45
		580,000	-	-	-	-	580,000	2012年11月28日 28 November 2012	2016年11月28日至 2019年11月27日 28 November 2016 to 27 November 2019	2.44	2.45
賀斌吾先生	Mr. HE Binwu	194,980	-	-	-	-	194,980	2008年5月5日 5 May 2008	2010年5月5日至 2015年5月4日 5 May 2010 to 4 May 2015	3.37	3.36
		435,000	-	-	-	-	435,000	2012年11月28日 28 November 2012	2014年11月28日至 2019年11月27日 28 November 2014 to 27 November 2019	2.44	2.45
		435,000	-	-	-	-	435,000	2012年11月28日 28 November 2012	2015年11月28日至 2019年11月27日 28 November 2015 to 27 November 2019	2.44	2.45
		580,000	-	-	-	-	580,000	2012年11月28日 28 November 2012	2016年11月28日至 2019年11月27日 28 November 2016 to 27 November 2019	2.44	2.45

財務回顧 (續)

FINANCIAL REVIEW (Continued)

二十八、期權的授出及行使 (續)

XXVIII. Grant and exercise of options (Continued)

被授予人 姓名或類別	Name or category of grantee	股票期權數目 Number of share options					2013年 6月30日	授出股票 期權日期	股票期權行使期 (包括首尾兩日)	股票期權 行使價 (港元)	本公司股票緊接 期權授出日期 之前的收市價 (港元) Closing price of the shares of the Company immediately preceding the grant date of share options (HK\$)
		2013年 1月1日	期內授出	期內行使	期內注銷	期內失效					
		As at 1 January 2013	Granted during the period	Exercised during the period	Cancelled during the period	Lapsed during the period	As at 30 June 2013	Grant date of share options	Exercise period of share options (both dates inclusive)	Exercise price of share options (HK\$)	Exercise price of share options (HK\$)
小計	Sub-total	389,960	-	-	-	-	389,960	2008年5月5日 5 May 2008	2010年5月5日至 2015年5月4日 5 May 2010 to 4 May 2015	3.37	3.36
		8,000,000	-	-	-	-	8,000,000	2012年11月28日 28 November 2012	2014年11月28日至 2019年11月27日 28 November 2014 to 27 November 2019	2.44	2.45
僱員合計	Employees in aggregate	872,617	-	-	-	-	872,617	2008年5月5日 5 May 2008	2010年5月5日至 2015年5月4日 5 May 2010 to 4 May 2015	3.37	3.36
		15,080,250	-	-	-	(725,550)	14,354,700	2012年11月28日 28 November 2012	2014年11月28日至 2019年11月27日 28 November 2014 to 27 November 2019	2.44	2.45
		15,080,250	-	-	-	(725,550)	14,354,700	2012年11月28日 28 November 2012	2015年11月28日至 2019年11月27日 28 November 2015 to 27 November 2019	2.44	2.45
		20,107,000	-	-	-	(967,400)	19,139,600	2012年11月28日 28 November 2012	2016年11月28日至 2019年11月27日 28 November 2016 to 27 November 2019	2.44	2.45
合計	Total	1,262,577	-	-	-	-	1,262,577	2008年5月5日 5 May 2008	2010年5月5日至 2015年5月4日 5 May 2010 to 4 May 2015	3.37	3.36
		58,267,500	-	-	-	(2,418,500)	55,849,000	2012年11月28日 28 November 2012	2014年11月28日至 2019年11月27日 28 November 2014 to 27 November 2019	2.44	2.45

財務回顧 (續)

二十八、期權的授出及行使 (續)

附註一：羅東江先生已於2013年1月16日辭任本公司非執行董事兼公司主席、戰略及投資委員會委員，同時留任本公司附屬公司董事。其作為被授予人的股票期權繼續有效。

附註二：李昕先生已於2013年1月16日辭任本公司非執行董事、薪酬及提名委員會委員，同時留任本公司附屬公司董事。其作為被授予人的股票期權繼續有效。

二十九、重大收購和出售

2013年2月2日，本公司全資附屬公司耀國環球有限公司（「耀國環球」）與貝森投資有限公司（「貝森投資」）訂立股權買賣協議。根據買賣協議，耀國環球以現金人民幣816,000,000元向貝森投資收購領導控股有限公司之51%股本權益。此外，根據買賣協議，耀國環球向貝森投資以現金美元47,793,273元收購由貝森投資向領導控股有限公司提供的股東貸款之51%。據此，領導控股有限公司成為本公司的非全資附屬公司。領導控股有限公司主要透過其項目公司在中國南京市開發建設及經營房地產項目。該項交易已於2013年2月4日當天完成交割。有關本次交易之詳情，請參見本公司於2013年2月4日發佈的題為「公告－須予披露交易－收購領導控股有限公司之51%股權」的公告。

三十、未經審核中期業績

董事會欣然宣布本集團截至2013年6月30日止六個月的未經審核中期簡明綜合業績連同比較數字如下。

本公司之核數師安永會計師事務所已審閱本集團截至2013年6月30日止六個月的中期簡明綜合業績，並出具相關的審閱報告，詳情載於本中期報告第40頁至第66頁。

FINANCIAL REVIEW (Continued)

XXVIII. Grant and exercise of options (Continued)

Note 1: Mr. LUO Dongjiang resigned as a non-executive director of the Company, the Chairman of the Company and a member of the Strategy and Investment Committee on 16 January 2013 and retained his position as a director of a subsidiary of the Company. The options held by him as grantee remained valid.

Note 2: Mr. LI Xin resigned as a non-executive director of the Company and a member of the Remuneration and Nomination Committee on 16 January 2013 and retained his position as a director of a subsidiary of the Company. The options held by him as grantee remained valid.

XXIX. Material acquisitions and disposals

On 2 February 2013, Glory Empire Global Ltd., a wholly-owned subsidiary of the Company (“Glory Empire”) and Bateson Investment Limited (“Bateson Investment”) entered into a share sales and purchase agreement pursuant to which Glory Empire agreed to acquire 51% equity interests in Leading Holdings Limited from Bateson Investment at a cash consideration of RMB816,000,000. In addition, Glory Empire also agreed to acquire 51% shareholders’ loan of Leading Holdings Limited provided by Bateson Investment from Bateson Investment at a cash consideration of US\$47,793,273. Accordingly, Leading Holdings Limited will become a non-wholly owned subsidiary of the Company. Leading Holdings Limited is principally engaged in the development, construction and operation of a real estate project in Nanjing, the PRC through its project company. The transaction was completed on 4 February 2013. Details of the transaction are set out in the announcement of the Company titled “Announcement – Discloseable Transaction – Acquisition of 51% equity interests of Leading Holdings Limited” published on 4 February 2013.

XXX. Unaudited interim results

The Board is pleased to present the unaudited condensed consolidated interim results of the Group for the six months ended 30 June 2013 together with comparative figures as follows.

The Company’s auditors, Ernst & Young have reviewed the condensed consolidated interim results of the Group for the six months ended 30 June 2013, and issued relevant review report, the details of which are set out from pages 40 to 66 of this interim report.

中期財務資料審閱報告

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION



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致方興地產(中國)有限公司董事會
(於香港註冊成立的有限公司)

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

引言

INTRODUCTION

我們已審閱列載於第40頁至第66頁方興地產(中國)有限公司(「貴公司」)及其子公司的中期財務資料,包括 貴集團於2013年6月30日之簡明綜合財務狀況表,及截至該日止六個月期間的簡明綜合收益表、簡明綜合全面收益表、簡明綜合權益變動表和簡明綜合現金流量表以及解釋附註。香港聯合交易所有限公司主板證券上市規則要求須按照相關規定及香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)的規定編製中期財務資料的報告。

We have reviewed the interim financial information set out on pages 40 to 66, which comprise the condensed consolidated statement of financial position of Franshion Properties (China) Limited (the "Company") and its subsidiaries as at 30 June 2013 and the related condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the six-month then ended, and explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standards 34 *Interim Financial Reporting* ("HKAS 34").

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

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

審閱範圍

SCOPE OF REVIEW

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

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

結論

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

安永會計師事務所
執業會計師
香港

2013年8月20日

CONCLUSION

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

Ernst & Young
Certified Public Accountants
Hong Kong

20 August 2013

簡明綜合收益表

CONDENSED CONSOLIDATED INCOME STATEMENT

截至2013年6月30日止六個月 For the six months ended 30 June 2013

		截至6月30日止六個月 For the six months ended 30 June		
		附註 Notes	2013年 (未經審核) 港幣千元 2013 (Unaudited) HK\$'000	2012年 (未經審核) 港幣千元 2012 (Unaudited) HK\$'000
收入	REVENUE	3	11,131,633	3,618,321
銷售成本	Cost of sales		(6,294,670)	(1,604,275)
毛利	Gross profit		4,836,963	2,014,046
其他收入和收益	Other income and gains	4	875,034	1,512,289
銷售和營銷開支	Selling and marketing expenses		(208,003)	(120,363)
管理費用	Administrative expenses		(499,018)	(431,140)
其他費用及虧損	Other expenses and losses		(587)	(558)
融資成本	Finance costs	5	(602,587)	(486,911)
分佔合營公司利潤	Share of profits of joint ventures		1,260	1,301
稅前利潤	PROFIT BEFORE TAX	6	4,403,062	2,488,664
所得稅費用	Income tax expense	7	(1,718,027)	(680,508)
本期利潤	PROFIT FOR THE PERIOD		2,685,035	1,808,156
下列應佔部份：	Attributable to:			
母公司所有者	Owners of the parent		2,234,573	1,603,387
非控制權益	Non-controlling interests		450,462	204,769
			2,685,035	1,808,156
			港仙 HK cents	港仙 HK cents
母公司普通股權益持有人 應佔每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	9		
基本	Basic		24.39	17.50
攤薄	Diluted		20.68	14.84

簡明綜合全面收益表

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至2013年6月30日止六個月 For the six months ended 30 June 2013

		截至6月30日止六個月 For the six months ended 30 June	
		2013年 (未經審核) 港幣千元 2013 (Unaudited) HK\$'000	2012年 (未經審核) 港幣千元 2012 (Unaudited) HK\$'000
本期利潤	PROFIT FOR THE PERIOD	2,685,035	1,808,156
其他全面收益／(虧損)		OTHER COMPREHENSIVE INCOME/(LOSS)	
換算海外業務產生的匯兌差額	Exchange differences on translation of foreign operations	804,763	(188,333)
本期其他全面收益／(虧損)，扣除稅項		OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	
		804,763	(188,333)
本期全面收益總額		TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	
		3,489,798	1,619,823
下列應佔部份：		Attributable to:	
母公司所有者	Owners of the parent	2,927,434	1,441,506
非控制權益	Non-controlling interests	562,364	178,317
		3,489,798	1,619,823

簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		附註	2013年 6月30日 (未經審核) 港幣千元 30 June (Unaudited) HK\$'000	2012年 12月31日 (經審核) 港幣千元 31 December 2012 (Audited) HK\$'000
		Notes		
非流動資產	NON-CURRENT ASSETS			
物業、廠房及設備	Property, plant and equipment	10	9,605,643	6,955,608
發展中物業	Properties under development		27,465,531	13,047,328
發展中土地	Land under development	11	6,674,818	5,407,703
投資物業	Investment properties		20,284,003	16,574,733
預付土地租賃款項	Prepaid land lease payments		1,906,772	1,664,341
無形資產	Intangible assets		23,653	22,419
於合營公司的投資	Investments in joint ventures		40,476	38,516
應收非控制股東款項	Due from non-controlling shareholders		125,530	123,330
遞延稅項資產	Deferred tax assets		610,209	427,852
其他金融資產	Other financial assets		42,073	41,335
非流動資產總額	Total non-current assets		66,778,708	44,303,165
流動資產	CURRENT ASSETS			
發展中物業	Properties under development		10,483,564	10,383,932
持作出售物業	Properties held for sale		4,170,708	3,078,117
發展中土地	Land under development	11	3,077,313	6,695,959
存貨	Inventories		31,071	29,555
應收貿易賬款	Trade receivables	12	4,748,011	2,003,074
預付款項、按金和其他應收款	Prepayments, deposits and other receivables		2,320,713	2,400,952
應收關聯方款項	Due from related parties		12,233	12,360
預付稅項	Prepaid tax		294,935	7,375
其他金融資產	Other financial assets		-	123,330
受限制銀行結餘	Restricted bank balances		419,005	355,222
已抵押存款	Pledged deposits		224,699	220,761
現金和現金等價物	Cash and cash equivalents		9,286,215	12,888,442
流動資產總額	Total current assets		35,068,467	38,199,079
流動負債	CURRENT LIABILITIES			
應付貿易賬款	Trade payables	13	5,569,484	2,525,712
其他應付款項和應計款項	Other payables and accruals		16,139,020	11,942,458
計息銀行貸款和其他借款	Interest-bearing bank and other borrowings	14	7,202,940	8,952,176
應付關聯方款項	Due to related parties		107,877	99,634
應付稅項	Tax payable		1,043,322	1,160,869
土地增值稅撥備	Provision for land appreciation tax		1,683,030	1,045,194
應付股息	Dividend payable		641,304	-
流動負債總額	Total current liabilities		32,386,977	25,726,043
流動資產淨額	NET CURRENT ASSETS		2,681,490	12,473,036
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		69,460,198	56,776,201

簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

			2013年 6月30日 (未經審核) 港幣千元 30 June 2013 (Unaudited) HK\$'000	2012年 12月31日 (經審核) 港幣千元 31 December 2012 (Audited) HK\$'000
		附註 Note		
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		69,460,198	56,776,201
非流動負債	NON-CURRENT LIABILITIES			
計息銀行貸款和其他借款	Interest-bearing bank and other borrowings	14	24,586,363	19,323,246
遞延稅項負債	Deferred tax liabilities		3,964,668	2,950,125
非流動負債總額	Total non-current liabilities		28,551,031	22,273,371
淨資產	Net assets		40,909,167	34,502,830
權益	EQUITY			
母公司所有者應佔權益	Equity attributable to owners of the parent			
已發行股本	Issued capital		9,161,489	9,161,489
永續可換股證券	Perpetual convertible securities		4,588,000	4,588,000
儲備	Reserves		17,265,188	14,487,048
擬派末期股息	Proposed final dividend		-	641,304
非控制權益	Non-controlling interests		31,014,677	28,877,841
			9,894,490	5,624,989
權益總額	Total equity		40,909,167	34,502,830

簡明綜合權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2013年6月30日止六個月 For the six months ended 30 June 2013

		母公司所有者應佔												
		Attributable to owners of the parent												
		已發行股本	股份溢價賬	永續可換股證券	資本儲備	中國法定盈餘公積	資產重估儲備	股票期權儲備	匯兌波動儲備	保留溢利	擬派末期股息	總計	非控制權益	權益總額
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		PRC												
		Issued capital	Share premium account	Perpetual convertible securities	Capital reserve	statutory surplus reserve	Assets revaluation reserve	Share option reserve	Exchange fluctuation reserve	Retained profits	Proposed final dividend	Total	Non-controlling interests	Total equity
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於2013年1月1日	At 1 January 2013	9,161,489	6,109,789	4,588,000	(2,180,460)	825,048	119,147	3,242	3,099,612	6,510,670	641,304	28,877,841	5,624,989	34,502,830
本期利潤	Profit for the period	-	-	-	-	-	-	-	-	2,234,573	-	2,234,573	450,462	2,685,035
本期其他全面收益	Other comprehensive income for the period	-	-	-	-	-	-	-	692,861	-	-	692,861	111,902	804,763
換算海外業務產生的匯兌差額	Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	692,861	-	-	692,861	111,902	804,763
本期全面收益總額	Total comprehensive income for the period	-	-	-	-	-	-	-	692,861	2,234,573	-	2,927,434	562,364	3,489,798
永續可換股證券分派	Perpetual convertible securities' distributions	-	-	-	-	-	-	-	-	(158,369)	-	(158,369)	-	(158,369)
已宣派2012年末期股息	Final 2012 dividend declared	-	-	-	-	-	-	-	-	-	(641,304)	(641,304)	-	(641,304)
收購子公司	Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	1,267,412	1,267,412
非控制股東注資	Capital contribution from non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	2,510,600	2,510,600
向非控制股東宣派的股息	Declaration of dividends to non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	(70,875)	(70,875)
以股份結算的股票期權安排	Equity-settled share option arrangements	-	-	-	-	-	-	9,075	-	-	-	9,075	-	9,075
於2013年6月30日	At 30 June 2013	9,161,489	6,109,789*	4,588,000	(2,180,460)*	825,048*	119,147*	12,317*	3,792,473*	8,586,874*	-	31,014,677	9,894,490	40,909,167

* 該等儲備賬目構成簡明綜合財務狀況表內的綜合儲備港幣17,265,188,000元(2012年12月31日:港幣14,487,048,000元)。

* These reserve accounts comprise the consolidated reserves of HK\$17,265,188,000 (31 December 2012: HK\$14,487,048,000) in the condensed consolidated statement of financial position.

簡明綜合權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

截至2013年6月30日止六個月 For the six months ended 30 June 2013

		母公司所有者應佔 Attributable to owners of the parent												
		已發行股本 (未經審核) 港幣千元	股份溢價賬 (未經審核) 港幣千元	永續 可換股證券 (未經審核) 港幣千元	資本儲備 (未經審核) 港幣千元	中國法定 盈餘公積 (未經審核) 港幣千元	資產 重估儲備 (未經審核) 港幣千元	股票 期權儲備 (未經審核) 港幣千元	匯兌 波動儲備 (未經審核) 港幣千元	保留溢利 (未經審核) 港幣千元	擬派 末期股息 (未經審核) 港幣千元	總計 (未經審核) 港幣千元	非控制權益 (未經審核) 港幣千元	權益總額 (未經審核) 港幣千元
		Share Issued (Unaudited) HK\$'000	premium account (Unaudited) HK\$'000	Perpetual convertible securities (Unaudited) HK\$'000	Capital reserve (Unaudited) HK\$'000	statutory surplus reserve (Unaudited) HK\$'000	Assets revaluation reserve (Unaudited) HK\$'000	Share option reserve (Unaudited) HK\$'000	Exchange fluctuation reserve (Unaudited) HK\$'000	Retained profits (Unaudited) HK\$'000	Proposed final dividend (Unaudited) HK\$'000	Total (Unaudited) HK\$'000	Non- controlling interests (Unaudited) HK\$'000	Total equity (Unaudited) HK\$'000
於2012年1月1日	At 1 January 2012	9,161,489	6,109,789	4,588,000	(2,180,460)	581,991	112,044	3,410	3,096,121	4,331,905	366,460	26,170,749	4,376,506	30,547,255
本期利潤	Profit for the period	-	-	-	-	-	-	-	-	1,603,387	-	1,603,387	204,769	1,808,156
本期其他全面收益	Other comprehensive income for the period	-	-	-	-	-	-	-	(161,881)	-	-	(161,881)	(26,452)	(188,333)
換算海外業務產生的 匯兌差額	Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	(161,881)	-	-	(161,881)	(26,452)	(188,333)
取消註冊子公司收益	Gain on de-registration of subsidiaries	-	-	-	-	(4)	-	-	-	4	-	-	-	-
本期全面收益總額	Total comprehensive income for the period	-	-	-	-	(4)	-	-	(161,881)	1,603,391	-	1,441,506	178,317	1,619,823
永續可換股證券分派	Perpetual convertible securities' distributions	-	-	-	-	-	-	-	-	(158,479)	-	(158,479)	-	(158,479)
已宣派2011年末期股息	Final 2011 dividend declared	-	-	-	-	-	-	-	-	-	(366,460)	(366,460)	-	(366,460)
非控制股東注資	Capital contribution from non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	273,839	273,839
於子公司取消註冊時 向非控制股東退還 的資本	Capital returned to non-controlling shareholders upon de-registration of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(9,102)	(9,102)
向非控制股東宣派的股息	Declaration of dividends to non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	(45)	(45)
以股份結算的股票 期權安排	Equity-settled share option arrangements	-	-	-	-	-	-	379	-	-	-	379	-	379
股票期權被沒收或 到期時轉撥股票 期權儲備	Transfer of share option reserve upon the forfeiture or expiry of share options	-	-	-	-	-	-	(2,060)	-	2,060	-	-	-	-
於2012年6月30日	At 30 June 2012	9,161,489	6,109,789	4,588,000	(2,180,460)	581,987	112,044	1,729	2,934,240	5,778,877	-	27,087,695	4,819,515	31,907,210

簡明綜合現金流量表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2013年6月30日止六個月 For the six months ended 30 June 2013

		截至6月30日止六個月 For the six months ended 30 June	
		2013年 (未經審核) 港幣千元 2013 (Unaudited) HK\$'000	2012年 (未經審核) 港幣千元 2012 (Unaudited) HK\$'000
經營活動所用的現金流量淨額	NET CASH FLOWS USED IN OPERATING ACTIVITIES	(6,455,872)	(1,589,084)
投資活動產生/(所用)的現金流量淨額	NET CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES	472,739	(927,692)
籌資活動產生的現金流量淨額	NET CASH FLOWS FROM FINANCING ACTIVITIES	2,474,930	993,759
現金和現金等價物減少淨額	NET DECREASE IN CASH AND CASH EQUIVALENTS	(3,508,203)	(1,523,017)
期初的現金和現金等價物	Cash and cash equivalents at beginning of period	12,621,751	12,137,439
匯率變動影響淨額	Effect of foreign exchange rate changes, net	172,667	(44,593)
期末的現金和現金等價物	CASH AND CASH EQUIVALENTS AT END OF PERIOD	9,286,215	10,569,829
現金和現金等價物結餘分析	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
現金和銀行結餘	Cash and bank balances	8,301,656	7,156,885
於取得當日原定到期日	Non-pledged time deposits with original maturity		
不超過三個月的非抵押定期存款	of within three months when acquired	888,036	2,973,428
於取得當日原定到期日超過三個月且具有選擇權於要求時提取類似活期存款的非抵押定期存款	Non-pledged time deposits with original maturity of over three months when acquired with options to withdraw upon demand similar to demand deposits	96,523	439,516
現金流量表所列的現金和現金等價物	Cash and cash equivalents as stated in the statement of cash flows	9,286,215	10,569,829
財務狀況表所列的現金和現金等價物	Cash and cash equivalents as stated in the statement of financial position	9,286,215	10,569,829

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. 公司資料

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

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

本公司及其子公司(「本集團」)的主要業務載述於簡明綜合中期財務報表附註3。

2. 編製基準及會計政策

編製基準

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

簡明綜合中期財務報表並不包括年度財務報表規定的所有資料及披露，且應與本集團截至2012年12月31日止年度的財務報表一併閱讀。

1. CORPORATE INFORMATION

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

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

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

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

Basis of preparation

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

The condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s financial statements for the year ended 31 December 2012.

2. 編製基準及會計政策 (續)**重大會計政策**

編製簡明綜合中期財務報表所採納的會計政策及基準與編製截至2012年12月31日止年度的年度財務報表所採納的會計政策及基準一致，惟影響本集團及於本財務報表期間內首次採納以下新訂及經修訂香港財務報告準則（「香港財務報告準則」）除外：

HKFRS 1 Amendments 香港財務報告準則第1號修訂本	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Government Loans</i> 對香港財務報告準則第1號首次採納香港財務報告準則 – 政府貸款的修訂
HKFRS 7 Amendments 香港財務報告準則第7號修訂本	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities</i> 對香港財務報告準則第7號金融工具：披露 – 金融資產及金融負債的抵銷的修訂
HKFRS 13 香港財務報告準則第13號	<i>Fair Value Measurement</i> 公平值計量
HKAS 1 Amendments 香港會計準則第1號修訂本	Amendments to HKAS 1 <i>Presentation of Financial Statement – Presentation of items of Other Comprehensive Income</i> 對香港會計準則第1號財務報表的呈列 – 其他全面收益項目的呈列的修訂
HKAS 19 (2011) 香港會計準則第19號 (2011年)	<i>Employee Benefits</i> 僱員福利
HK (IFRIC)-Int 20 香港 (國際財務報告詮釋委員會) – 詮釋第20號	<i>Stripping Costs in the Production Phase of a Surface Mine</i> 露天礦場生產階段的剝採成本
<i>Annual Improvements</i> <i>2009-2011 Cycle</i> 2009年至2011年週期的年度改進	Amendments to a number of HKFRSs issued in May 2012 對2012年5月頒佈的多項香港財務報告準則的修訂

採納新訂及經修訂香港財務報告準則對本財務報表並無重大財務影響。

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

The accounting policies and basis of preparation adopted in the preparation of the condensed consolidated interim financial statements are the same as those used in the annual financial statements for the year ended 31 December 2012, except in relation to the following new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) that affect the Group and are adopted for the first time for the current period’s financial statements:

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

3. 經營分部資料

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

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

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

分部資產不包括遞延稅項資產、預付稅項、已抵押存款、受限制銀行結餘、現金和現金等價物及其他未分配總部及企業資產，原因是以上資產按集團層面管理。

3. OPERATING SEGMENT INFORMATION

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

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

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

Segment assets exclude deferred tax assets, prepaid tax, pledged deposits, restricted bank balances, cash and cash equivalents, and other unallocated head office and corporate assets as these assets are managed on a group basis.

3. 經營分部資料 (續)

3. OPERATING SEGMENT INFORMATION (CONTINUED)

截至2013年6月30日止六個月

For the six months ended 30 June 2013

		物業及 土地開發 (未經審核) 港幣千元	物業租賃 (未經審核) 港幣千元	酒店經營 (未經審核) 港幣千元	其他 (未經審核) 港幣千元	總計 (未經審核) 港幣千元
		Property and land development (Unaudited) HK\$'000	Property leasing (Unaudited) HK\$'000	Hotel operations (Unaudited) HK\$'000	Others (Unaudited) HK\$'000	Total (Unaudited) HK\$'000
分部收入：	Segment revenue:					
向外間客戶銷售	Sales to external customers	9,185,438	628,539	1,041,791	275,865	11,131,633
分部間銷售	Intersegment sales	-	3,355	-	213,942	217,297
		9,185,438	631,894	1,041,791	489,807	11,348,930
對賬：	Reconciliation:					
分部間銷售對銷	Elimination of intersegment sales					(217,297)
收入總額	Total revenue					11,131,633
分部業績	Segment results	3,416,404	1,117,824	216,364	49,128	4,799,720
對賬：	Reconciliation:					
分部間業績對銷	Elimination of intersegment results					1,954
銀行利息收入	Bank interest income					93,030
其他投資收益	Other investment income					23,910
購買折扣收益	Gain on bargain purchase					142,912
總部及其他未分配開支	Corporate and other unallocated expenses					(55,877)
融資成本	Finance costs					(602,587)
稅前利潤	Profit before tax					4,403,062

3. 經營分部資料 (續)

3. OPERATING SEGMENT INFORMATION (CONTINUED)

截至2012年6月30日止六個月

For the six months ended 30 June 2012

		物業及 土地開發 (未經審核) 港幣千元	物業租賃 (未經審核) 港幣千元	酒店經營 (未經審核) 港幣千元	其他 (未經審核) 港幣千元	總計 (未經審核) 港幣千元
		Property and land development (Unaudited) HK\$'000	Property leasing (Unaudited) HK\$'000	Hotel operations (Unaudited) HK\$'000	Others (Unaudited) HK\$'000	Total (Unaudited) HK\$'000
分部收益：	Segment revenue:					
向外間客戶銷售	Sales to external customers	1,753,077	546,845	1,063,436	254,963	3,618,321
分部間銷售	Intersegment sales	-	1,698	3,136	224,669	229,503
		1,753,077	548,543	1,066,572	479,632	3,847,824
對賬：	Reconciliation:					
分部間銷售對銷	Elimination of intersegment sales					(229,503)
收入總額	Total revenue					3,618,321
分部業績	Segment results	822,369	1,840,576	294,615	42,341	2,999,901
對賬：	Reconciliation:					
分部間業績對銷	Elimination of intersegment results					(5,871)
銀行利息收入	Bank interest income					82,620
其他投資收益	Other investment income					16,602
總部及其他未分配開支	Corporate and other unallocated expenses					(117,677)
融資成本	Finance costs					(486,911)
稅前利潤	Profit before tax					2,488,664

3. 經營分部資料 (續)

3. OPERATING SEGMENT INFORMATION (CONTINUED)

於2013年6月30日

At 30 June 2013

		物業及 土地開發 (未經審核) 港幣千元	物業租賃 (未經審核) 港幣千元	酒店經營 (未經審核) 港幣千元	其他 (未經審核) 港幣千元	總計 (未經審核) 港幣千元
		Property and land development (Unaudited) HK\$'000	Property leasing (Unaudited) HK\$'000	Hotel operations (Unaudited) HK\$'000	Others (Unaudited) HK\$'000	Total (Unaudited) HK\$'000
分部間資產	Segment assets	61,823,262	20,245,171	15,247,905	608,835	97,925,173
對銷：	Reconciliation:					
分部間資產對賬：	Elimination of intersegment assets					(22,411,749)
總部及其他未分配資產	Corporate and other unallocated assets					26,333,751
總資產	Total assets					101,847,175

於2012年12月31日

At 31 December 2012

		物業及 土地開發 (經審核) 港幣千元	物業租賃 (經審核) 港幣千元	酒店經營 (經審核) 港幣千元	其他 (經審核) 港幣千元	總計 (經審核) 港幣千元
		Property and land development (Audited) HK\$'000	Property leasing (Audited) HK\$'000	Hotel operations (Audited) HK\$'000	Others (Audited) HK\$'000	Total (Audited) HK\$'000
分部資產	Segment assets	53,292,918	17,574,980	15,570,646	596,543	87,035,087
對賬：	Reconciliation:					
分部間資產對銷	Elimination of intersegment assets					(27,968,616)
總部及其他未分配資產	Corporate and other unallocated assets					23,435,773
總資產	Total assets					82,502,244

4. 其他收入和收益

4. OTHER INCOME AND GAINS

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

		2013年 (未經審核) 港幣千元 2013 (Unaudited) HK\$'000	2012年 (未經審核) 港幣千元 2012 (Unaudited) HK\$'000
其他收入			
銀行利息收入	Bank interest income	93,030	82,620
其他投資收益	Other investment income	23,910	16,602
		116,940	99,222
收益			
投資物業的公平值收益	Fair value gains on investment properties	586,848	1,347,839
購買折扣收益	Gain on bargain purchase	142,912	-
由持作出售物業轉為投資物業 的公平值收益	Fair value gains on transfers from properties held for sale to investment properties	-	9,659
匯兌差額淨額	Foreign exchange differences, net	-	2,909
政府補貼*	Government grants*	23,022	45,062
其他	Others	5,312	7,598
		758,094	1,413,067
		875,034	1,512,289

* 本集團因在中國大陸地區某些城市經營業務而獲有關當局頒發多項政府補貼。有關該等撥款並無未履行的條件或或然事項。

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

5. 融資成本

5. FINANCE COSTS

		截至6月30日止六個月 For the six months ended 30 June	
		2013年 (未經審核) 港幣千元 2013 (Unaudited) HK\$'000	2012年 (未經審核) 港幣千元 2012 (Unaudited) HK\$'000
須於五年內全數償還的 銀行貸款及債券利息	Interest on bank loans and debenture wholly repayable within five years	793,009	724,292
須於五年以上償還的 銀行貸款及債券利息	Interest on bank loans and debenture wholly repayable over five years	132,221	132,175
應付同系子公司款項利息	Interest on an amount due to a fellow subsidiary	6,042	8,260
利息開支總額	Total interest expense	931,272	864,727
減：資本化利息	Less: Interest capitalised	(328,685)	(377,816)
		602,587	486,911

6. 稅前利潤

6. PROFIT BEFORE TAX

本集團的稅前利潤已扣除／(計入) 下列各項：

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

		截至6月30日止六個月 For the six months ended 30 June	
		2013年 (未經審核) 港幣千元 2013 (Unaudited) HK\$'000	2012年 (未經審核) 港幣千元 2012 (Unaudited) HK\$'000
已售物業成本	Cost of properties sold	2,331,207	873,645
土地開發成本	Cost of land development	3,162,878	15,523
折舊	Depreciation	130,239	110,566
無形資產項目攤銷	Amortisation of intangible assets	5,835	3,911
確認預付土地租賃款項	Recognition of prepaid land lease payments	29,164	25,572
出售物業、廠房及 設備項目虧損*	Loss on disposal of items of property, plant and equipment *	600	573
匯兌差額淨額	Foreign exchange differences, net	2,076	(2,909)
應收貿易賬款之減值撥回*	Reversal of impairment of trade receivables *	(13)	(15)

* 該等項目計入簡明綜合收益表內「其他費用及虧損」項下。

* These items are included in "Other expenses and losses" on the face of the condensed consolidated income statement.

7. 所得稅費用

7. INCOME TAX EXPENSE

		截至6月30日止六個月 For the six months ended 30 June	
		2013年 (未經審核) 港幣千元 2013 (Unaudited) HK\$'000	2012年 (未經審核) 港幣千元 2012 (Unaudited) HK\$'000
即期	Current		
中國企業所得稅	PRC corporate income tax	1,055,419	225,430
中國土地增值稅	PRC land appreciation tax	680,571	156,065
		1,735,990	381,495
遞延	Deferred	(17,963)	299,013
本期稅項支出總額	Total tax charge for the period	1,718,027	680,508

香港利得稅

由於期內本集團並無在香港產生任何應課稅利潤(2012年：無)，故並無計提香港利得稅撥備。

Hong Kong profits tax

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the period (2012: Nil).

中國企業所得稅

中國企業所得稅乃按本集團的中國子公司的期內應課稅利潤以稅率25%(2012年：25%)計提準備。

PRC corporate income tax

PRC corporate income tax has been provided at the rate of 25% (2012: 25%) on the taxable profits of the Group's PRC subsidiaries during the period.

截至2013年6月30日止六個月，分佔合營公司稅項為港幣420,000元(2012年：港幣433,000元)，已計入簡明綜合中期收益表「分佔合營公司利潤」項下。

The share of tax attributable to joint ventures for the six months ended 30 June 2013 amounting to HK\$420,000 (2012: HK\$433,000) is included in "Share of profits of joint ventures" in the condensed consolidated interim income statement.

中國土地增值稅(「土地增值稅」)

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

PRC land appreciation tax ("LAT")

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

8. 股息

於2013年8月20日舉行的董事會會議上，董事議決不向股東派付任何中期股息（2012年：無）。

8. DIVIDEND

At a meeting of the board of directors held on 20 August 2013, the directors resolve not to pay any interim dividend to shareholders (2012: Nil).

9. 母公司普通股權益持有人應佔每股盈利

每股基本盈利乃根據母公司普通股權益持有人應佔本期溢利及本期已發行普通股加權平均數9,161,489,489股（2012年：9,161,489,489股）而計算。

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

The calculation of basic earnings per share amount for the period is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 9,161,489,489 (2012: 9,161,489,489) in issue during the period.

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

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

每股基本及攤薄盈利乃根據以下數據計算：

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

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

2013年 (未經審核) 港幣千元	2012年 (未經審核) 港幣千元
2013	2012
(Unaudited)	(Unaudited)
HK\$'000	HK\$'000

盈利

用作計算每股基本盈利之
母公司普通股權益持有人
應佔溢利

Earnings

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

2,234,573 1,603,387

9. 母公司普通股權益持有人應佔每股盈利 (續)

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

		股份數目 Number of shares 截至6月30日止六個月 For the six months ended 30 June	
		2013年 (未經審核) 2013 (Unaudited)	2012年 (未經審核) 2012 (Unaudited)
股份	Shares		
用作計算每股基本盈利的期內已發行普通股加權平均數	Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	9,161,489,489	9,161,489,489
攤薄影響 – 普通股的加權平均數：	Effect of dilution – weighted average number of ordinary shares:		
永續可換股證券	Perpetual convertible securities	1,644,763,250	1,644,763,250
		10,806,252,739	10,806,252,739

10. 物業、廠房及設備

截至2013年6月30日止六個月，本集團購買物業、廠房及設備項目的總成本為港幣2,533,391,000元（2012年：港幣98,091,000元），其中港幣2,219,608,000元源自於期內集團業務合併（附註15），而出售或撇銷物業、廠房及設備項目的賬面淨值合共港幣850,000元（2012年：港幣1,084,000元）。

11. 發展中土地

發展中土地指有關本集團於中國大陸長沙梅溪湖及三亞崖州灣的土地開發項目（「該等項目」）的項目成本、土地收購成本、拆遷補償費用及其他前期基建成本。儘管本集團並無擁有該土地的所有權或土地使用權，本集團獲授權就該等項目的土地基建及公共配套設施進行建造及籌備工程。當地方政府出售該等地段時，本集團有權自地方部門收取土地開發費用。

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2013, the Group acquired items of property, plant and equipment at a total cost of HK\$2,533,391,000 (2012: HK\$98,091,000), of which HK\$2,219,608,000 was attributable to the business combination during the period (note 15), and disposed of or wrote off items of property, plant and equipment with a total net carrying amount of HK\$850,000 (2012: HK\$1,084,000).

11. LAND UNDER DEVELOPMENT

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

12. 應收貿易賬款

12. TRADE RECEIVABLES

		2013年 6月30日 (未經審核) 港幣千元 30 June 2013 (Unaudited) HK\$'000	2012年 12月31日 (經審核) 港幣千元 31 December 2012 (Audited) HK\$'000
應收貿易賬款	Trade receivables	4,750,196	2,005,562
減值	Impairment	(2,185)	(2,488)
		4,748,011	2,003,074

已出售物業的代價乃根據相關買賣協議的條款支付。雖然本集團與其客戶就提供酒店、裝修和其他服務的貿易條款主要為信貸條款，但新客戶一般需要預先付款。信貸期一般為一個月，而主要客戶可延長至六個月。每名客戶均設有最高信貸額。

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

本集團致力保持嚴格控制其未償還應收款，而高級管理層定期審閱逾期結餘。

The Group seeks to maintain strict control over its outstanding receivables and overdue balances are reviewed regularly by senior management.

於報告期末，應收貿易賬款的賬齡分析如下：

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

		2013年 6月30日 (未經審核) 港幣千元 30 June 2013 (Unaudited) HK\$'000	2012年 12月31日 (經審核) 港幣千元 31 December 2012 (Audited) HK\$'000
1個月內	Within 1 month	2,320,731	1,857,637
1至3個月	1 to 3 months	41,717	59,702
4至6個月	4 to 6 months	1,555,629	35,963
6個月以上	Over 6 months	829,934	49,772
		4,748,011	2,003,074

本集團已抵押應收貿易賬款約港幣50,917,000元(2012年：無)，作為集團獲授予銀行貸款的擔保。

The Group has pledged trade receivables of approximately HK\$50,917,000 (2012: Nil) to secure a bank loan granted to the Group.

13. 應付貿易賬款

於報告期末，應付貿易賬款的賬齡分析如下：

		2013年 6月30日 (未經審核) 港幣千元 30 June 2013 (Unaudited) HK\$'000	2012年 12月31日 (經審核) 港幣千元 31 December 2012 (Audited) HK\$'000
1年以內或按要求償還	Within 1 year or on demand	5,180,865	2,182,354
1至2年	1 to 2 years	183,038	338,889
2至3年	2 to 3 years	200,833	–
3年以上	Over 3 years	4,748	4,469
		5,569,484	2,525,712

14. 計息銀行貸款和其他借款

計息銀行貸款和其他借款包括本公司全資子公司中國金茂(集團)有限公司於2013年5月20日發行本金額為人民幣750,000,000元(相當於港幣941,475,000元)的債券。該等債券為無抵押、按年利率4.25%計息，並將於2014年5月22日到期。

於2013年2月20日，中國金茂(集團)有限公司償還本金額人民幣750,000,000元(相當於港幣925,800,000元)的債券。

15. 業務合併

於2013年2月4日，本集團向貝森投資有限公司收購領導控股有限公司51%股本權益。領導控股有限公司及其子公司(「領導集團」)在中國南京從事房地產項目開發、建設及營運業務。有關收購事項的收購代價以現金支付，分別於收購日期支付人民幣181,000,000元，其餘人民幣635,000,000元將於本集團與貝森投資有限公司協定的若干條件獲達成後支付。

13. TRADE PAYABLES

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

		2013年 6月30日 (未經審核) 港幣千元 30 June 2013 (Unaudited) HK\$'000	2012年 12月31日 (經審核) 港幣千元 31 December 2012 (Audited) HK\$'000
1年以內或按要求償還	Within 1 year or on demand	5,180,865	2,182,354
1至2年	1 to 2 years	183,038	338,889
2至3年	2 to 3 years	200,833	–
3年以上	Over 3 years	4,748	4,469
		5,569,484	2,525,712

14. INTEREST-BEARING BANK AND OTHER BORROWINGS

Included in the interest-bearing bank and other borrowings is a debenture with a principal amount of RMB750,000,000 (equivalent to HK\$941,475,000) issued by China Jinmao (Group) Company Limited, a wholly-owned subsidiary of the Company, on 20 May 2013. The debenture is unsecured, interest-bearing at 4.25% per annum and will mature on 22 May 2014.

On 20 February 2013, China Jinmao (Group) Company Limited repaid a debenture with a principal amount of RMB750,000,000 (equivalent to HK\$925,800,000).

15. BUSINESS COMBINATION

On 4 February 2013, the Group acquired a 51% interest in Leading Holdings Limited from Bateson Investment Limited. Leading Holdings Limited and its subsidiaries (the "Leading Group") are engaged in the development, construction and operation of a real estate project in Nanjing, the PRC. The purchase consideration for the acquisition was in the form of cash, with RMB181,000,000 paid at the acquisition date and the remaining RMB635,000,000 to be paid upon the fulfillment of certain conditions as agreed between the Group and Bateson Investment Limited.

15. 業務合併 (續)

本集團已選擇按非控制權益所持領導集團可識別資產的比例計量於領導集團的非控制權益。

領導集團可識別資產及負債於收購日期的公平值如下：

15. BUSINESS COMBINATION (CONTINUED)

The Group has elected to measure the non-controlling interest in the Leading Group at the non-controlling interest's proportionate share of the Leading Group's identifiable net assets.

The fair values of the identifiable assets and liabilities of the Leading Group as at the date of acquisition were as follows:

		於收購時 確認的公平值 港幣千元 Fair value recognised on acquisition HK\$'000
物業、廠房及設備	Property, plant and equipment	2,219,608
投資物業	Investment properties	2,789,903
預付土地租賃款項	Prepaid land lease payments	235,249
無形資產	Intangible assets	4,561
持作出售物業	Properties held for sale	482,794
存貨	Inventories	1,723
應收貿易賬款	Trade receivables	15,617
預付款項、按金和其他應收款	Prepayments, deposits and other receivables	343,867
預付稅項	Prepaid tax	35,162
受限制銀行結餘	Restricted bank balances	573,549
現金和現金等價物	Cash and cash equivalents	45,827
應付貿易賬款	Trade payables	(204,864)
其他應付款項和應計款項	Other payables and accruals	(1,002,711)
計息銀行貸款和其他借款	Interest-bearing bank and other borrowings	(2,292,604)
應付稅項	Tax payable	(35,428)
遞延稅項負債	Deferred tax liabilities	(793,761)
按公平值的可識別資產總額	Total identifiable net assets at fair value	2,418,492
非控制權益	Non-controlling interests	(1,267,412)
於簡明綜合收益表中 「其他收入及收益」 項下確認的購買折扣收益	Gain on bargain purchase recognised in other income and gains in the condensed consolidated income statement	(142,912)
		1,008,168
支付方式：	Satisfied by:	
現金	Cash	223,626
其他應付款項	Other payables	784,542
		1,008,168

15. 業務合併 (續)

應收貿易賬款及其他應收款於收購日期的公平值分別為港幣15,617,000元及港幣46,948,000元，與合約總額相等。於收購日期並無估計合約現金流量不可收回金額。

本集團因此項收購產生交易成本港幣1,479,000元。該等交易成本已支銷並入賬綜合收益表「管理費用」項下。

本集團於截至2013年6月30日止期間的簡明綜合收益表中確認購買折扣收益約港幣142,912,000元，董事認為主要是由於本集團與貝森投資磋商協定條款的能力較強，因為本集團在物業發展及管理住宅物業、商業樓宇及酒店物業方面擁有良好聲譽及豐富經驗，以及對項目持續發展具備充裕的資金。

預計並無已確認商譽可扣減所得稅。

就收購子公司的現金流量分析如下：

15. BUSINESS COMBINATION (CONTINUED)

The fair values of the trade receivables and other receivables as at the date of acquisition amounted to HK\$15,617,000 and HK\$46,948,000, respectively, which are equal to their gross contractual amounts. There was no estimated uncollectable amount of the contractual cash flows at the date of acquisition.

The Group incurred transaction costs of HK\$1,479,000 for this acquisition. These transaction costs have been expensed and are included in administrative expenses in the consolidated income statement.

The Group recognised a gain on bargain purchase of approximately HK\$142,912,000 in the condensed consolidated income statement for the period ended 30 June 2013, which was, in the opinion of the directors, primarily attributable to the Group's ability in negotiating the agreed terms of the transaction with Bateson Investment Limited, as the Group has good reputation and rich experience in the property development and management of residential properties, commercial buildings and hotel properties, and sufficient available funds for the ongoing development of the project.

None of the goodwill recognised is expected to be deductible for income tax purposes.

An analysis of the cash flows in respect of the acquisition of a subsidiary is as follows:

		港幣千元 HK\$'000
現金代價	Cash consideration	(223,626)
所收購現金及銀行結餘	Cash and bank balances acquired	45,827
計入投資活動所得現金流量的現金和現金等價物流出淨額	Net outflow of cash and cash equivalents included in cash flows from investing activities	(177,799)
計入經營活動所得現金流量的收購交易成本	Transaction costs of the acquisition included in cash flows from operating activities	(1,479)
		(179,278)

自收購以來，領導集團為本集團截至2013年6月30日止期間帶來營業額港幣136,644,000元及綜合利潤港幣52,748,000元。

倘合併於年初進行，本集團的期內收入及利潤應分別為港幣11,260,607,000元及港幣2,707,645,000元。

Since the acquisition, the Leading Group contributed HK\$136,644,000 to the Group's turnover and HK\$52,748,000 to the consolidated profit for the period ended 30 June 2013.

Had the combination taken place at the beginning of the year, the revenue and the profit of the Group for the period would have been HK\$11,260,607,000 and HK\$2,707,645,000, respectively.

16. 或然負債

於報告期末，本集團已就本集團若干物業買家的按揭融資提供為數約港幣3,652,108,000元（2012年12月31日：港幣1,638,383,000元）的擔保。

17. 經營租賃安排

本集團根據經營租賃安排租用其寫字樓物業。租賃期議定為一至六年。

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

16. CONTINGENT LIABILITIES

At the end of the reporting period, the Group has provided guarantees in respect of mortgage facilities for certain purchasers of the Group's properties amounting to approximately HK\$3,652,108,000 (31 December 2012: HK\$1,638,383,000).

17. OPERATING LEASE ARRANGEMENTS

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

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

		2013年 6月30日 (未經審核) 港幣千元 30 June 2013 (Unaudited) HK\$'000	2012年 12月31日 (經審核) 港幣千元 31 December 2012 (Audited) HK\$'000
一年內	Within one year	30,586	14,123
第二至第五年，包括首尾兩年	In the second to fifth years, inclusive	52,570	17,437
五年以上	After five years	2,005	-
		85,161	31,560

18. 承擔

於報告期末，本集團有下列資本承擔：

18. COMMITMENTS

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

		2013年 6月30日 (未經審核) 港幣千元 30 June 2013 (Unaudited) HK\$'000	2012年 12月31日 (經審核) 港幣千元 31 December 2012 (Audited) HK\$'000
已訂約但未提準備	Contracted, but not provided for		
發展中物業	Properties under development	6,125,676	8,869,629
發展中土地	Land under development	360,132	397,599
樓宇	Buildings	519,955	8,133
		7,005,763	9,275,361

19. 關聯方披露

19. RELATED PARTY DISCLOSURES

(a) 與關聯方的重大交易

(a) Material transactions with related parties

		截至6月30日止六個月 For the six months ended 30 June		
		附註	2013年 (未經審核) 港幣千元	2012年 (未經審核) 港幣千元
		Notes	2013 (Unaudited) HK\$'000	2012 (Unaudited) HK\$'000
同系子公司：	Fellow subsidiaries:			
租金收入	Rental income	(i)	111,575	94,776
物業管理費收入	Property management fee income	(i)	8,604	8,285
其他服務收入	Other service income	(i)	-	37,176
利息開支	Interest expense	(ii)	6,042	8,260
利息收入	Interest income	(iii)	672	-
直系控股公司：	Immediate holding company:			
租金開支	Rental expense	(i)	1,846	1,266
中間控股公司：	Intermediate holding company:			
租金收入	Rental income	(i)	38,696	38,039
物業管理費收入	Property management fee income	(i)	7,159	6,805
最終控股公司：	Ultimate holding company:			
租金收入	Rental income	(i)	4,897	4,219
物業管理費收入	Property management fee income	(i)	252	277

附註：

Notes:

(i) 該等交易乃根據訂約各方互相協定的條款及條件進行。

(i) These transactions were carried out in accordance with the terms and conditions mutually agreed by the parties involved.

(ii) 利息開支按年利率介乎5.04%至6.56% (2012年：5.265%至5.760%) 計算。

(ii) The interest expenses were charged at rates ranging from 5.04% to 6.56% (2012: 5.265% to 5.760%) per annum.

(iii) 利息收入按年利率0.385% (2012年：無) 計算。

(iii) The interest income was determined at rate of 0.385% (2012: Nil) per annum.

19. 關聯方披露 (續)

19. RELATED PARTY DISCLOSURES (CONTINUED)

(b) 本集團主要管理人員的報酬

(b) Compensation of key management personnel of the Group

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

		2013年 (未經審核) 港幣千元 2013 (Unaudited) HK\$'000	2012年 (未經審核) 港幣千元 2012 (Unaudited) HK\$'000
短期僱員福利	Short term employee benefits	23,992	16,569
離職後福利	Post-employment benefits	1,220	1,159
股份結算股票期權開支	Equity-settled share option expense	2,119	212
支付予主要管理人員的報酬總額	Total compensation paid to key management personnel	27,331	17,940

(c) 與其他國有企業的重大交易

(c) Material transactions with other state-owned enterprises

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

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

20. 公平值及公平值架構

於2013年6月30日及2012年12月31日，本集團金融工具的賬面值與其公平值相若，惟計息銀行貸款和其他借款的非流動部份的公平值為港幣31,678,767,000元（2012年：港幣28,613,668,000元），而計息銀行貸款和其他借款的非流動部份的賬面值為港幣31,789,303,000元（2012年：港幣28,275,422,000元）。

金融資產及負債的公平值是由自願訂約方之間進行現有交易中可交換的金額確定的，而非被迫或清盤出售的金額。

以下方法及假設已用於估計公平值：

現金和現金等價物、已抵押存款、受限制銀行結餘、其他金融資產的流動結餘、應收貿易賬款、應付貿易賬款、計入預付款項、按金和其他應收款的金融資產、計入其他應付款項和應計款項的金融負債、應收／應付關聯方款項與計息銀行貸款及其他借款的流動部份與其賬面值大致相若，原因是此等工具將於短期內到期。

應收非控制股東款項、其他金融資產的非流動結餘與計息銀行貸款和其他借款的非流動部份的公平值已透過將按相若條款、信貸風險及剩餘到期期限以現可就工具提供的折現率折現預計未來現金流計算，或是基於市場報價。

公平值架構

本集團採用以下架構釐定及披露金融工具的公平值：

第1級：公平值按活躍市場上相同資產或負債的報價（未經調整）計算

第2級：公平值按估值方法（其對入賬公平值構成重大影響的所有輸入數據乃直接或間接可用）計算

第3級：公平值按估值方法（其對入賬公平值構成重大影響的任何輸入數據並非根據可用市場數據作出（即不可用輸入數據））計算

20. FAIR VALUE AND FAIR VALUE HIERARCHY

As at 30 June 2013 and 31 December 2012, the carrying amounts of the Group's financial instruments approximated to their fair values, except that the fair value of non-current portion of interest-bearing bank and other borrowings was HK\$31,678,767,000 (2012: HK\$28,613,668,000), while the carrying amount of non-current portion of interest-bearing bank and other borrowings was HK\$31,789,303,000 (2012: HK\$28,275,422,000).

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

The following methods and assumptions were used to estimate the fair values:

Cash and cash equivalents, pledged deposits, restricted bank balances, the current balance of other financial assets, trade receivables, trade payables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in other payables and accruals, the amounts due from/to related parties and the current portion of interest-bearing bank and other borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of amounts due from non-controlling shareholders, non-current balance of other financial assets and non-current portion of interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments on similar terms, credit risk and remaining maturities, or are based on quoted market prices.

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair values of financial instruments:

Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: fair values measured based on valuation techniques for which any inputs which have a significant effect on the recorded fair value are not based on observable market data (unobservable inputs)

20. 公平值及公平值架構 (續)

公平值架構 (續)

按公平值計量的資產：

第3級

20. FAIR VALUE AND FAIR VALUE HIERARCHY (CONTINUED)

Fair value hierarchy (Continued)

Assets measured at fair value:

Level 3

		本集團 Group	
		2013年 6月30日 港幣千元 30 June 2013 HK\$'000	2012年 12月31日 港幣千元 31 December 2012 HK\$'000
其他金融資產	Other financial assets	42,073	164,665

於2013年6月30日，本集團概無資產被分類為第1級或第2級（2012年12月31日：無）。

The Group's assets were neither categorised in Level 1 nor Level 2 as at 30 June 2013 (31 December 2012: Nil).

期內第3級公平值計量的變動如下：

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

		本集團 Group	
		2013年 港幣千元 2013 HK\$'000	2012年 港幣千元 2012 HK\$'000
其他金融資產：	Other financial assets:		
於1月1日	At 1 January	164,665	—
出售	Disposals	(123,330)	—
匯兌調整	Exchange realignment	738	—
於6月30日	At 30 June	42,073	—

期內，第1級與第2級之間並無公平值計量的轉撥，亦無轉撥至或轉撥自第3級公平值計量（2012年：無）。

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 fair value measurements (2012: Nil).

21. 中期財務報表的批准

本簡明綜合中期財務報表於2013年8月20日經董事會批准並授權刊行。

21. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These condensed consolidated interim financial statements were approved and authorised for issue by the board of directors on 20 August 2013.

其他資料

OTHER INFORMATION

股本

於2013年6月30日，本公司法定股本為港幣20,000,000,000元，包含20,000,000,000股每股面值港幣1元的普通股；已發行9,161,489,489股普通股。

權益披露

主要股東權益

據本公司董事所知，於2013年6月30日，除本公司董事及最高行政人員外，以下人士於本公司股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3部份須向本公司披露，或須於本公司根據《證券及期貨條例》第336條規定所存置的登記冊中記錄，或已知會本公司及聯交所之權益及淡倉：

SHARE CAPITAL

As at 30 June 2013, the authorised share capital of the Company was HK\$20,000,000,000, comprising 20,000,000,000 ordinary shares of HK\$1.00 each, and the Company had 9,161,489,489 issued shares.

DISCLOSURE OF INTERESTS

Substantial Shareholders' Interests

So far as is known to the directors of the Company, as at 30 June 2013, the following persons (other than the directors and chief executives of the Company) had interests and short positions in the shares or underlying shares of the Company which were required to be notified to the Company pursuant to Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance (the "SFO"), or which were required, pursuant to section 336 of the SFO, to be recorded in the register of the Company referred to therein, or which had already been notified to the Company and the Stock Exchange:

主要股東名稱	Name of substantial shareholder	好倉／淡倉 Long/short position	身份／權益性質 Capacity/nature of interests	普通股數目 Number of ordinary shares	佔已發行股本 Percentage of the issued share capital
中化香港	Sinochem Hong Kong	好倉 Long position	實益擁有人 Beneficial owner	5,759,881,259	62.87%
中國中化股份有限公司	Sinochem Corporation	好倉 Long position	受控制公司權益 (附註一) Interest of corporation controlled (Note 1)	5,759,881,259	62.87%
中國中化集團公司	Sinochem Group	好倉 Long position	受控制公司權益 (附註一) Interest of corporation controlled (Note 1)	5,759,881,259	62.87%
Earn Max Enterprises Limited	Earn Max Enterprises Limited	好倉 Long position	實益擁有人 Beneficial owner	733,803,307	8.01%
Warburg Pincus Private Equity X, L.P.	Warburg Pincus Private Equity X, L.P.	好倉 Long position	受控制公司權益 (附註二) Interest of corporation controlled (Note 2)	733,803,307	8.01%
Warburg Pincus X, L.P.	Warburg Pincus X, L.P.	好倉 Long position	受控制公司權益 (附註二) Interest of corporation controlled (Note 2)	733,803,307	8.01%
Warburg Pincus X, LLC	Warburg Pincus X, LLC	好倉 Long position	受控制公司權益 (附註二) Interest of corporation controlled (Note 2)	733,803,307	8.01%
Warburg Pincus Partners LLC	Warburg Pincus Partners LLC	好倉 Long position	受控制公司權益 (附註二) Interest of corporation controlled (Note 2)	733,803,307	8.01%
Warburg Pincus & Co.	Warburg Pincus & Co.	好倉 Long position	受控制公司權益 (附註二) Interest of corporation controlled (Note 2)	733,803,307	8.01%
Government of Singapore Investment Corporation Pte Ltd	Government of Singapore Investment Corporation Pte Ltd	好倉 Long position	投資經理 Investment Manager	459,819,640	5.02%

權益披露 (續)

主要股東權益 (續)

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

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

除上文所披露外，本公司董事並不知悉任何人士（本公司董事及最高行政人員除外）於2013年6月30日在本公司股份及相關股份中擁有，根據《證券及期貨條例》第XV部第2及3部份須向本公司披露，或須於本公司根據《證券及期貨條例》第336條規定所存置的登記冊中記錄，或已知會本公司及聯交所之權益或淡倉。

DISCLOSURE OF INTERESTS (CONTINUED)

Substantial Shareholders' Interests (Continued)

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

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

Save as disclosed above, the directors of the Company are not aware of any person (other than the directors and chief executives of the Company) had, as at 30 June 2013, interests or short positions in the shares and underlying shares of the Company which were required to be notified to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to section 336 of the SFO, to be recorded in the register of the Company referred to therein, or which had already been notified to the Company and the Stock Exchange.

其他資料
OTHER INFORMATION

權益披露 (續)

董事及最高行政人員所擁有的本公司股份或相關股份權益

於2013年6月30日，除下文披露外，本公司董事、最高行政人員或彼等各自的任何聯繫人（定義見聯交所證券上市規則（「上市規則」））概無於本公司及其相連法團（定義見《證券及期貨條例》第XV部份）的股份、相關股份或債券中擁有須根據《證券及期貨條例》第XV部份第7及8部份知會本公司及聯交所的任何權益和淡倉；或根據《證券及期貨條例》第352條規定須記錄於本公司存置的登記冊內的權益或淡倉；或根據上市規則附錄十所載上市公司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的任何權益或淡倉。

DISCLOSURE OF INTERESTS (CONTINUED)

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

Save as disclosed below, as at 30 June 2013, none of the directors and chief executives of the Company or their respective associates (within the meaning of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules")) had any interests and short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or which were required, pursuant to section 352 of the SFO, to be recorded in the register kept by the Company; or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange.

姓名	Name	身份 Capacity	持有股份數目 Number of shares held	持有相關 股份數目 (附註一) Number of underlying shares held (Note 1)	合共佔本公司 已發行股本 概約百分比 Approximate percentage of the issued share capital of the Company
羅東江 (附註二)	LUO Dongjiang (Note 2)	實益擁有人 Beneficial owner	–	1,500,000 (L)	0.0164%
何操	HE Cao	實益擁有人 Beneficial owner	–	1,500,000 (L)	0.0164%
李雪花	LI Xuehua	實益擁有人 Beneficial owner	–	1,244,980 (L)	0.0136%
李昕 (附註二)	LI Xin (Note 2)	實益擁有人 Beneficial owner	–	1,050,000 (L)	0.0115%
李從瑞	LI Congrui	實益擁有人 Beneficial owner	–	1,450,000 (L)	0.0158%
賀斌吾	HE Binwu	實益擁有人 Beneficial owner	400,000 (L)	1,644,980 (L)	0.0223%

(L) 表示好倉

(L) Denotes long positions

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

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

附註二：羅東江先生及李昕先生於2013年1月16日起不再擔任本公司董事。

Note 2: Mr. LUO Dongjiang and Mr. LI Xin ceased to be the directors of the Company with effect from 16 January 2013.

董事及高級管理層

於截至2013年6月30日止六個月期間：

羅東江先生辭任本公司非執行董事兼公司主席、戰略及投資委員會委員，於2013年1月16日起生效。李昕先生辭任本公司非執行董事、薪酬及提名委員會委員，於2013年1月16日起生效。彼等均確認與董事會並無分歧，亦無有關彼等之退任事宜須知會股東。

何操先生辭任本公司首席執行官，改任公司主席兼執行董事，於2013年1月16日起生效。李從瑞先生辭任本公司副總裁，改任執行董事兼首席執行官，於2013年1月16日起生效。

本公司董事會於2013年1月16日委任石岱女士為本公司非執行董事、薪酬及提名委員會委員，並經本公司2013年6月13日召開之股東週年大會重新選舉通過。

宋鏐毅先生獲董事會委任為本公司副總裁，於2013年1月16日起生效。

除上述披露外，本公司董事及高級管理層於回顧期內並未發生其他變更。

回購、出售或贖回本公司之上市證券

於截至2013年6月30日止六個月期間，本公司或其任何子公司概無回購、出售或贖回本公司任何上市證券。

DIRECTORS AND SENIOR MANAGEMENT

For the six months ended 30 June 2013:

Mr. LUO Dongjiang resigned as a director of the Company, the Chairman of the Company and a member of the Strategy and Investment Committee with effect from 16 January 2013. Mr. LI Xin resigned as a non-executive director of the Company and a member of the Remuneration and Nomination Committee with effect from 16 January 2013. They both confirmed that they had no disagreement with the Board and that there were no matters relating to their resignation that need to be brought to the attention of the shareholders.

Mr. HE Cao resigned as the Chief Executive Officer of the Company and was re-designated as the Chairman and an executive director of the Company with effect from 16 January 2013. Mr. LI Congrui resigned as the Vice President of the Company and was re-designated as an executive director and the Chief Executive Officer with effect from 16 January 2013.

Ms. SHI Dai was appointed by the Board as a non-executive director of the Company and a member of the Remuneration and Nomination Committee on 16 January 2013, and was re-elected at the annual general meeting of the Company held on 13 June 2013.

Mr. SONG Liuyi was appointed by the Board as the Vice President of the Company with effect from 16 January 2013.

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

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries had repurchased, sold or redeemed any listed securities of the Company for the six months ended 30 June 2013.

獨立董事委員會關於世貿投資選擇權之檢討

由本公司全體獨立非執行董事組成的獨立董事委員會於2013年8月20日召開會議，對其於2013年3月25日作出的暫不行使選擇權藉以收購中國中化集團公司於中國世貿投資有限公司（「世貿投資」）15%的權益的決定進行檢討。

獨立董事委員會經仔細審閱世貿投資的相關資料，並考慮中國中化集團公司現時為世貿投資的財務投資者，僅佔少數及被動性權益，且本公司目前整體總債務規模較高，公司資金應主要用於擴大開發板塊的土地儲備，以加快公司資產週轉率，實現快速回流。公司近期在土地儲備方面取得重大進展，處於投入和啟動階段的項目包括上海海門路項目、蘇州金門路項目、南京國際廣場項目二期、北京市經濟技術開發區X85及X88地塊項目等，加之長沙梅溪湖一級開發項目及後續逐步獲取的四個二級開發項目體量龐大、開發週期較長、資金需求較大，如此時再收購世貿投資，將對公司的人力財力等各方面將提出更大挑戰，獨立非執行董事一致認為，現時行使對世貿投資的選擇權並不符合本公司穩健投資的政策、不符合本公司及股東的整體最佳利益。

獨立董事委員會一致決定，目前仍暫不行使選擇權藉以收購中國中化集團公司於世貿投資15%的權益。誠如本公司2007年8月6日刊發的招股書及2010年4月9日發佈的公告所述，獨立董事委員會將繼續不時檢討對世貿投資的選擇權，並於本公司中期及年度報告中作出相關披露。

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

A meeting was held by the Independent Board Committee comprising all independent non-executive directors of the Company on 20 August 2013 to review its decision made on 25 March 2013 not to exercise, for the time being, the option to acquire Sinochem Group's 15% interest in China Shimao Investment Company Limited ("Shimao Investment").

After careful review of the relevant information of Shimao Investment and taking into account the facts that Sinochem Group is a financial investor of Shimao Investment and only owns a minority and passive interest in it, and that the Company has a relatively high level of overall total liabilities at present, while the cash of the Company shall rather be mainly used to expand the land reserve of the development segment to accelerate the asset turnover of the Company and to achieve fast recovery of cash flows. The Company has recently made significant progress in land reserve and launched a number of projects including Shanghai Haimen Road Project, Suzhou Jinmen Road Project, Nanjing International Center Project Phase II and Beijing Economic and Technological Development Area Land Parcels X85 and X88 Project. In addition, Changsha Meixi Lake Primary Development Project and the four secondary development projects subsequently acquired represent a large-scale development project with long development cycle and huge demand for funds. As such, the Company considers the acquisition of Shimao Investment at the moment would pose greater challenges to the Company in various aspects, including manpower and financial capacity. The independent non-executive directors unanimously agreed that the exercise of the option over Shimao Investment at this moment is not in line with the Company's prudent investment policy, and is not in the best interests of the Company and the shareholders as a whole.

The Independent Board Committee unanimously resolved not to exercise the option to acquire Sinochem Group's 15% interest in Shimao Investment. As disclosed in the prospectus dated 6 August 2007 and the announcement dated 9 April 2010 of the Company, the Independent Board Committee would continue to review the option over Shimao Investment from time to time, and relevant disclosure will be made in the interim and annual reports of the Company.

審核委員會之審閱

董事會下屬審核委員會已審閱本公司截至2013年6月30日止六個月的未經審核簡明綜合中期財務報表；亦已就本公司所採納的會計政策及常規等事項，與本公司的高級管理層進行商討。

截至2013年6月30日止六個月期間的中期業績未經審計，但安永會計師事務所已經根據香港會計師公會所頒佈的香港審閱工作準則第2410號「公司獨立核數師對中期財務數據的審閱」進行審閱工作。

重大訴訟

本公司於截至2013年6月30日止六個月期間並無面對任何可對本公司構成不利影響的重大訴訟。

遵守標準守則

本公司已採納上市規則附錄十所載的標準守則，以規管董事及其聯繫人進行證券交易。經向全體董事作出特定查詢後，確認彼等已於截至2013年6月30日止六個月期間，遵守標準守則所載的規定。

本集團所有員工買賣本公司證券必須遵守本公司參照標準守則制定的「方興地產員工買賣公司證券的規定」。本公司董事並不知悉於截至2013年6月30日止六個月期間內有關員工未有遵守該規定的任何事件。

遵守企業管治守則

本公司於截至2013年6月30日止六個月期間，一直遵守上市規則附錄十四所載「企業管治守則」（「企業管治守則」）的守則條文。

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

REVIEW BY THE AUDIT COMMITTEE

The Audit Committee under the Board has reviewed the unaudited condensed consolidated interim financial statements of the Company for the six months ended 30 June 2013 and also discussed with the Company's senior management about the matters such as the accounting policies and practices adopted by the Company.

The interim results for the six months ended 30 June 2013 have not been audited but have been reviewed by Ernst & Young in accordance with Hong Kong Standard on Review Engagement 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Hong Kong Institute of Certified Public Accountants.

MATERIAL LITIGATION

For the six months ended 30 June 2013, the Company was not subject to any material litigation that could have a material adverse impact on the Company.

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules to govern securities transactions by the directors and their associates. Having made specific enquiries of all the directors, the Company confirmed that they had complied with the requirements set out in the Model Code during the six months ended 30 June 2013.

All the employees of the Group shall comply with the "Rules for Securities Transactions by the Employees of Franshion Properties" formulated by the Company with reference to the Model Code in their dealings in the Company's securities. The directors of the Company were not aware of any non-compliance with the rules by any employee during the six months ended 30 June 2013.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

For the six months ended 30 June 2013, the Company has complied with all code provisions of the Corporate Governance Code (the "CG Code") set out in Appendix 14 to the Listing Rules.

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

致謝

最後，本人謹代表董事會向客戶、業務合作夥伴、股東及各地方政府的長期支持和信任，以及全體員工努力不懈的工作表現，深表謝意。

承董事會命
方興地產(中國)有限公司
主席
何操

香港，二零一三年八月二十日

於本公告日期，本公司董事為執行董事何操先生(主席)、李從瑞先生及賀斌吾先生；非執行董事李雪花女士(副主席)及石岱女士；以及獨立非執行董事劉漢銓先生、蘇錫嘉先生及劉洪玉先生。