



旭輝控股(集團)有限公司

CIFI HOLDINGS (GROUP) CO. LTD.

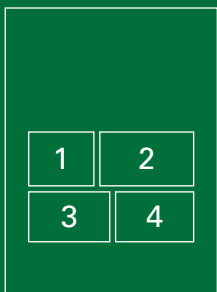
(Incorporated in the Cayman Islands with limited liability)

Stock Code : 00884

INTERIM REPORT 2013 中期報告



For A Better Life
用心構築美好生活



封面
Cover

1 上海 旭輝·浦江國際
Shanghai CIFI Pujiang International

2 蘇州 旭輝·朗香郡
Suzhou CIFI Ronchamp Town

3 合肥 旭輝·御府
Hefei CIFI Private Mansion

4 北京 旭輝·御錦
Beijing CIFI Private Villa Riverside Garden

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公司簡介

Company Profile

關於旭輝

旭輝控股(集團)有限公司(「旭輝」或「本公司」)成立於二零零零年，總部位於上海，主要於中華人民共和國(「中國」)從事房地產開發、房地產投資及物業管理業務。我們是以戰略為主導及重視股東價值的房地產企業。我們所開展的業務策略與政府對中國房地產市場的宏觀政策一致。

我們已實現全國化的地理佈局，並在中國的一線、及具有成長潛力的二線和三線城市建立穩固的地位。我們業務營運的地理位置分散，有利於我們於未來快速拓展業務。我們於中國的物業項目，分佈於三個主要區域：長三角(覆蓋上海、蘇州、杭州、合肥、鎮江及嘉興)、環渤海(覆蓋北京、天津及廊坊)及中西部(覆蓋重慶、長沙及武漢)。我們的開發項目涵蓋住宅、商務辦公、商業綜合體等多種物業種類。於二零一三年六月三十日，我們擁有合計及應佔建築面積分別約為7,650,000平方米及6,540,000平方米的土地儲備。

在住宅物業開發方面，我們主要專注於開發中小戶型、宜居及位處良好公共交通配套的高品質剛需住宅物業。在商用物業開發方面，我們主要專注於開發銷售型辦公樓物業。此外，我們透過自身的物業管理公司向我們的商住客戶提供物業管理服務。

ABOUT CIFI

Established in 2000 and headquartered in Shanghai, CIFI Holdings (Group) Co. Ltd. ("CIFI" or the "Company") is engaged in the property development, property investment and property management business in the People's Republic of China ("PRC" or "China"). We are a strategy-oriented and shareholder value-focused real estate enterprise. We develop our business strategies in line with government policies related to the real estate sector in China.

We have achieved a nationwide geographical coverage and a strong presence in first-tier cities, second- and third-tier cities with high growth potential in China. Our business operations are diversified in terms of geographic locations which facilitate our future expansion. We have property projects in three geographic regions in the PRC: the Yangtze River Delta (covering Shanghai, Suzhou, Hangzhou, Hefei, Zhenjiang and Jiaying), the Pan Bohai Rim (covering Beijing, Tianjin and Langfang) and the Central Western Region (covering Chongqing, Changsha and Wuhan). Our development projects cover various properties types like residential, office and integrated commercial complexes. As at 30 June 2013, we had a land bank with total and attributable GFA of approximately 7.65 million sq.m. and 6.54 million sq.m. respectively.

For our residential property development, we principally focus on developing high quality, mass market residential properties with small-to-medium unit sizes, comfortable living environment and locations with good public transportation links. For our commercial property development, we principally focus on developing office properties-for-sale. Additionally, we provide property management services to our residential and commercial customers through our own property management companies.

公司簡介 Company Profile

我們由二零零六年至二零一三年獲得國務院發展研究中心企業研究所、清華大學房地產研究所及中國指數研究院頒授「中國房地產百強企業」。在二零一三年，我們亦獲該等機構頒發房地產企業的「盈利性Top 10」、「運營效率Top 10」及「上海Top 10」榮譽。憑藉我們快速資產周轉的高效業務模式，強大的執行能力以及採納與政府對房地產市場政策一致的業務策略，我們未來目標是繼續保持快速增長，發展為全國知名的房地產品牌。

展望未來，旭輝在「以客為始，待客至誠，為客戶創造價值」及「用心構築美好生活」的使命感召下，致力於成為中國具領導地位及受人尊敬的房地產企業。

Nationally, we were awarded as one of the China Top 100 Real Estate Developers from 2006 to 2013 by the Enterprise Research Institute of Development Research Centre of the State Council, the Institute of Real Estate Studies of Tsinghua University and the China Index Academy. These agencies also named us as one of the “Top 10 by Profitability”, “Top 10 by Operating Efficiency” and “Shanghai Top 10” among the real estate developers in 2013. Leveraging our effective business model focused on rapid asset turnover, its strong execution capabilities, as well as business strategies developed in line with government policies on China’s real estate sector, we are poised to continue our rapid growth and develop into a renowned nationwide property developer.

Looking forward, under our missions of creating value for our customers and building “for a better life”, CIFI strives to become a leading and well-respected real estate enterprise in China.

公司資料

Corporate Information

董事

執行董事

林中先生(主席)
林偉先生(副主席)
林峰先生(行政總裁)

獨立非執行董事

顧雲昌先生
張永岳先生
陳偉成先生

審核委員會

陳偉成先生(主席)
顧雲昌先生
張永岳先生

薪酬委員會

張永岳先生(主席)
林中先生
陳偉成先生

提名委員會

林中先生(主席)
顧雲昌先生
張永岳先生

授權代表

林中先生
林峰先生

公司秘書

羅泰安先生

註冊辦事處

P.O. Box 309
Ugland House
Grand Cayman KY1-1104
Cayman Islands

總部

中國
上海
長寧區
通協路288弄
旭輝•虹橋國際3座5樓

DIRECTORS

Executive Directors

Mr. LIN Zhong (Chairman)
Mr. LIN Wei (Vice-chairman)
Mr. LIN Feng (Chief Executive Officer)

Independent Non-Executive Directors

Mr. GU Yunchang
Mr. ZHANG Yongyue
Mr. TAN Wee Seng

AUDIT COMMITTEE

Mr. TAN Wee Seng (Chairman)
Mr. GU Yunchang
Mr. ZHANG Yongyue

REMUNERATION COMMITTEE

Mr. ZHANG Yongyue (Chairman)
Mr. LIN Zhong
Mr. TAN Wee Seng

NOMINATION COMMITTEE

Mr. LIN Zhong (Chairman)
Mr. GU Yunchang
Mr. ZHANG Yongyue

AUTHORIZED REPRESENTATIVES

Mr. LIN Zhong
Mr. LIN Feng

COMPANY SECRETARY

Mr. LO Tai On

REGISTERED OFFICE

P.O. Box 309
Ugland House
Grand Cayman KY1-1104
Cayman Islands

HEADQUARTERS

CIFI Hongqiao International
5th Floor, Block 3, Lane 288, Tongxie Road
Changning District
Shanghai
PRC

公司資料 Corporate Information

香港主要辦事處

香港
金鐘道88號
太古廣場一座
20樓2002–2003室

本公司網站

www.cifi.com.cn

合規顧問

第一上海融資有限公司

主要股份過戶登記處

Maples Fund Services (Cayman) Limited
P.O. Box 1093, Boundary Hall
Cricket Square
Grand Cayman KY1-1102
Cayman Islands

香港證券登記處

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

主要往來銀行

中國
中國工商銀行
中國農業銀行
中國銀行
中國建設銀行
交通銀行

香港

渣打銀行(香港)有限公司

核數師

德勤•關黃陳方會計師行

上市資料

本公司的普通股於香港聯合交易所有限公司主板上市(股份代號：00884)

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suites 2002–2003, 20th Floor
One Pacific Place
88 Queensway
Hong Kong

COMPANY'S WEBSITE ADDRESS

www.cifi.com.cn

COMPLIANCE ADVISER

First Shanghai Capital Limited

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Fund Services (Cayman) Limited
P.O. Box 1093, Boundary Hall
Cricket Square
Grand Cayman KY1-1102
Cayman Islands

HONG KONG SHARE REGISTRAR

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

PRINCIPAL BANKERS

PRC

Industrial and Commercial Bank of China
Agricultural Bank of China
Bank of China
China Construction Bank
Bank of Communications

Hong Kong

Standard Chartered Bank (Hong Kong) Limited

AUDITOR

Deloitte Touche Tohmatsu

LISTING INFORMATION

The Company's ordinary shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (Stock Code: 00884)

表現摘要

Performance Highlights

附註
Notes

		截至六月三十日止六個月		同期增長 Year-on-year Growth	
		二零一三年	二零一二年		
		Six months ended 30 June			
		2013	2012		
合同銷售	Contracted sales				
合同銷售金額(人民幣百萬元)	Contracted sales (RMB'million)	1	7,156	3,655	95.8%
合同銷售建築面積(平方米)	Contracted GFA (sq.m.)		714,600	432,400	65.3%
合同銷售平均售價(人民幣元/平方米)	Contracted ASP (RMB/sq.m.)		10,014	8,453	18.5%
主要財務資料	Selected financial information				
已確認收入(人民幣百萬元)	Recognised revenue (RMB'million)		4,829	2,001	141.3%
毛利(人民幣百萬元)	Gross profit (RMB'million)		1,220	567	115.2%
期內利潤(包括公平值收益) (人民幣百萬元)	Profit for the period (including fair value gains) (RMB'million)				
— 包括非控股權益	— Including non-controlling interests		957	850	12.6%
— 股東權益應佔	— Attributable to equity owners		854	809	5.6%
核心淨利潤(人民幣百萬元)	Core net profit (RMB'million)	2			
— 包括非控股權益	— Including non-controlling interests		574	115	399.1%
— 股東權益應佔	— Attributable to equity owners		577	119	384.9%
			於二零一三年 六月三十日	於二零一二年 十二月三十一日	
			As at 30 June	As at 31 December	
			2013	2012	
總資產(人民幣百萬元)	Total assets (RMB'million)		32,973	26,857	
銀行結餘及現金(人民幣百萬元)	Bank balances and cash (RMB'million)	3	7,072	4,613	
債務總額(人民幣百萬元)	Total indebtedness (RMB'million)	4	12,285	8,950	
股本權益總額(人民幣百萬元)	Total equity (RMB'million)		7,730	6,941	
股東權益應佔股本權益 (人民幣百萬元)	Equity attributable to equity owners (RMB'million)		7,237	6,550	

表現摘要 Performance Highlights

		附註 Notes	截至六月三十日止六個月 二零一三年 二零一二年 Six months ended 30 June	
			2013	2012
主要財務比率	Selected financial ratios			
毛利率	Gross profit margin		25.3%	28.3%
核心淨利潤率	Core net profit margin	5	12.0%	6.0%
融資支出相對平均債務(年化息率)	Finance cost over average indebtedness (annualised)	6	8.6%	10.2%
每股基本盈利, 人民幣仙	Earnings per share (basic), RMB cents		14.8	17.9
每股基本核心盈利, 人民幣仙	Core earnings per share (basic), RMB cents		10.0	2.6
			於二零一三年 六月三十日 As at 30 June 2013	於二零一二年 十二月三十一日 As at 31 December 2012
淨負債與股本比率	Net debt-to-equity ratio	7	67.4%	62.5%
加權平均債務成本	Weighted average cost of indebtedness	8	9.4%	10.0%
主要營運數據	Selected operating data			
期末土地儲備(建築面積, 平方米)	Land bank (GFA, sq.m.), at end of the period			
— 合計	— Total		7,650,500	5,326,000
— 應佔	— Attributable		6,544,560	5,170,500
期內已交付建築面積(平方米)	Delivered GFA (sq.m.), during the period			
— 合計	— Total		448,600	175,200
— 應佔	— Attributable		448,600	175,200
期內新購土地收購面積(建築面積, 平方米)	New land acquisition (GFA, sq.m.), during the period			
— 合計	— Total		1,481,100	—
— 應佔	— Attributable		886,330	—

表現摘要 Performance Highlights

附註：

1. 合同銷售不含預訂合同金額。
2. 核心淨利潤不包括公平值變化、與授出購股權相關的非現金開支，並扣除遞延稅項。
3. 銀行結餘及現金包括受限制現金及已質押銀行存款。
4. 債務總額包括銀行及其他借款，與優先票據、與信託及其他貸款相關衍生工具。
5. 核心淨利潤率乃根據股東權益應佔核心淨利潤除以已確認收入總額計算。
6. 融資支出相對平均債務的年化息率等於期內所支銷及資本化的融資支出總額除以本集團未償還的平均債務的年化百分比。
7. 淨負債與股本比率乃期末時本集團未償還債務總額(包括銀行及其他借款、優先票據與信託及其他貸款相關衍生工具)減銀行結餘及現金(包括受限制現金及抵押銀行存款)後佔股本權益總額的百分比計算。
8. 加權平均債務成本乃期末時各項銀行及其他借款、與優先票據的利息成本之加權平均。

Notes:

1. Contracted sales excludes subscribed contract values.
2. Core net profit excludes changes in fair value, non-cash expenses relating to share option grants, net of deferred taxes.
3. Bank balances and cash include restricted cash and pledged bank deposits.
4. Total indebtedness includes bank and other borrowings, senior notes and trust and other loans related derivatives.
5. Core net profit margin is calculated based on core net profit attributable to equity owners over total recognised revenue.
6. Finance cost over average indebtedness represents annualized percentage of total finance costs expensed and capitalised divided by the Group's average indebtedness outstanding during the period.
7. Net debt-to-equity ratio is calculated by the Group's total indebtedness (including bank and other borrowings, senior notes, and trust and other loans related derivatives) under IFRS less bank balances and cash (including restricted cash and pledged bank deposit) as a percentage of total equity at the end of each period.
8. Weighted average cost of indebtedness is the weighted average of interest costs of all bank and other borrowings and senior notes outstanding as at the end of each period.

主席報告

Chairman's Statement

各位股東：

本人欣然向各位股東提呈本集團截至二零一三年六月三十日止六個月之業務回顧與二零一三年下半年之展望。

業績

本集團於二零一三年上半年在銷售和利潤方面均錄得大幅增長。

截至二零一三年六月三十日止六個月，本集團實現合同銷售額為人民幣7,156,300,000元，較二零一二年同期人民幣3,654,700,000元顯著增加95.8%。已確認收入為人民幣4,829,200,000元，較二零一二年同期人民幣2,001,500,000元顯著增加141.3%。截至二零一三年六月三十日止六個月，本集團的股東權益應佔淨利潤由二零一二年同期人民幣808,700,000元增加至人民幣854,200,000元，上升5.6%。截至二零一三年六月三十日止六個月，本集團的股東權益應佔核心淨利潤由二零一二年同期人民幣119,100,000元增加至人民幣577,000,000元，上升384.9%。截至二零一三年六月三十日止六個月，本集團的毛利率及核心淨利潤率分別為25.3%及12.0%。

二零一三年上半年回顧

市場回顧及銷售表現

在二零一三年上半年，中國商品房的交易量及價格較去年有強勁復甦，主要的一線及二線城市均錄得強勁的銷售及顯著的房價升幅。為穩定房地產市場，中國國務院於二零一三年初頒佈「新國五條」，抑制房價上漲，並重申其對房地產行業的調控政策。儘管中國國務院實施「新國五條」，置業人士已適應持續的調控政策，而新房物業銷售的需求則一直由終端用戶主導。

Dear shareholders:

I am pleased to present to you the business review of the Group for the six months ended 30 June 2013, and outlook for the second half of 2013.

RESULTS

In the first half of 2013, the Group recorded significant growth in terms of sales and profit.

For the six month ended 30 June 2013, the Group achieved contracted sales of RMB7,156.3 million, representing a significant year-on-year increase of 95.8% over RMB3,654.7 million in the corresponding period in 2012. Recognised revenue was RMB4,829.2 million, representing a significant year-on-year increase of 141.3% over RMB2,001.5 million in the corresponding period in 2012. The Group's net profit attributable to equity owners increased by 5.6% to RMB854.2 million for the six month ended 30 June 2013 from RMB808.7 million in the corresponding period in 2012. The Group's core net profit attributable to equity owners increased by 384.9% to RMB577.0 million for the six months ended 30 June 2013 from RMB119.1 million in the corresponding period in 2012. The Group's gross profit margin and core net profit margin was 25.3% and 12.0% respectively for the six months ended 30 June 2013.

REVIEW OF THE FIRST HALF OF 2013

Market review and sales performance

During the first half of 2013, transaction volumes and prices for commodity housing in China experienced strong recovery from the previous year, with strong sales and noticeable increases in property prices being reported in key first- and second-tier cities. In order to stabilise the real estate market, the State Council of China promulgated the New Five Measures of the State Council in early 2013 to curb price growth and reiterated its austerity measures to the real estate sector. Notwithstanding the Five New Measures of the State Council, homebuyers have already adapted to the continued regulatory measures and end-users have been driving the demand for the primary market property sales.

主席報告 Chairman's Statement

二零一三年上半年回顧(續)

市場回顧及銷售表現(續)

受惠於可銷售資源的大幅增長，本集團在本年度上半年的合同銷售和合同銷售建築面積皆創新高。在二零一三年上半年，本集團合同銷售達人民幣7,156,300,000元，而合同銷售建築面積為714,600平方米，按年分別增長95.8%及65.3%。本集團在二零一三年上半年的合同銷售逾94%來自一線和二線城市。

在二零一三年上半年，本集團的合同銷售分佈在10個城市共32個項目。期內，本集團大部分合同銷售來自27個項目，該等項目為過往年度續推的銷售項目，而餘下則為於二零一三年上半年開始預售的五個新項目，包括上海 旭輝城、上海 旭輝•江灣墅、蘇州 旭輝•百合宮館、北京 旭輝•御錦及天津 旭輝•朗悅灣。由於本集團在二零一三年下半年將進一步預售至少五個新項目，帶來額外可銷售資源貢獻，本集團對於二零一三年下半年的銷售及營運現金流入抱感樂觀。

根據中國房產信息集團及中國房地產測評中心聯合編撰及發佈的「二零一三年上半年中國房地產企業銷售Top 50」排行榜，本集團於二零一三年上半年的合同銷售建築面積及合同銷售額分別位列第29位及第37位。

土地收購

本集團堅持貫徹系統化及高度紀律的土地收購方式。由於二零一三年上半年合同銷售旺盛及物業銷售有強勁的現金流入，本集團積極補充土地儲備，以為持續增長提供足夠可銷售資源。

REVIEW OF THE FIRST HALF OF 2013 (Continued)

Market review and sales performance (Continued)

Benefitting from the massive increase in saleable resources, the Group's contracted sales and contracted GFA achieved record highs during the first half of the year. During the first half of 2013, the Group's contracted sales and contracted GFA reached RMB7,156.3 million and 714,600 sq.m. respectively, representing year-on-year growth of 95.8% and 65.3% respectively. Over 94% of the Group's contracted sales in the first half of 2013 were derived from first- and second-tier cities.

The Group's contracted sales in the first half of 2013 was dispersed among 32 projects in 10 cities. During the period, most of the Group's contracted sales were derived from 27 projects which were subsequent sales launches carried over from the previous year(s), while the remaining were derived from five new projects which started pre-sale in the first half of 2013, including: Shanghai CIFI City, Shanghai CIFI Jiangwan Mansion, Suzhou CIFI Private Mansion, Beijing CIFI Private Villa Riverside and Tianjin CIFI Paradise Bay. As the Group will have a further of at least five new projects launching pre-sales in the second half of 2013 contributing additional saleable resources, the Group is optimistic about its sales and operating cash inflow in the second half of 2013.

CIFI ranked 29th and 37th nationally in terms of contracted GFA sold and contracted sales amount respectively in the first half of 2013 according to the "Top 50 Real Estate Enterprise Property Developers by Sales in the First Half of 2013" jointly published by China Real Estate Information Corporation and China Real Estate Appraisal Center.

Land acquisition

The Group always adheres to a systematic and disciplined land acquisition approach. Due to its overwhelming contracted sales and strong cash inflow from property sales achieved in the first half of 2013, the Group has taken a proactive approach in land bank replenishment to provide sufficient saleable resources for sustainable growth.

主席報告 Chairman's Statement

二零一三年上半年回顧(續)

土地收購(續)

本集團於期內的土地收購有以下的特點：
(i) 聚焦中國位於重點一線及二線城市(特別是長三角的重點城市)，高質素、位置優越及規模較大的地塊；(ii) 以終端用戶需求為目標，主要為中小戶型的大眾鋼需住宅及銷售型辦公樓；(iii) 縱使以保守的未來平均銷售價格作為假設，亦可產生具吸引力的預期利潤率；及(iv) 利用合營策略，與具領導地位的大型地產開發商及投資機構進行股權合作。

在二零一三年上半年，本集團於上海、蘇州、杭州、合肥、嘉興、北京、天津及重慶收購11個新項目，總規劃建築面積及應佔建築面積分別約為1,480,000平方米及約為900,000平方米。本集團應佔的相應土地收購代價約為人民幣4,710,900,000元。根據本集團應佔已收購的建築面積及應佔收購代價，二零一三年上半年的土地收購平均成本約為每平方米人民幣5,600元。在二零一三年上半年，本集團就土地收購及相關款項產生現金流出約為人民幣3,900,000,000元。

於二零一三年六月三十日，本集團的土地儲備總建築面積合共約為7,650,000平方米，當中應佔建築面積約為6,540,000平方米。土地儲備的平均單位成本約為每平方米人民幣2,900元。

REVIEW OF THE FIRST HALF OF 2013 (Continued)

Land acquisition (Continued)

The Group's land acquisitions during the period were characterised by (i) higher quality, better locations and larger sites in top notch first- and second-tier cities in China with high emphasis in top cities in Yangtze River Delta Region; (ii) targeting end-users demand with primarily mass market residential properties with small-to-medium unit sizes and office properties for sale; (iii) attractive estimated profit margins using conservative future average selling price assumptions; and (iv) utilising joint venture strategies by partnering with leading large-scale property developers, as well as other investment institutions as equity partners.

During the first half of 2013, the Group purchased 11 new projects in Shanghai, Suzhou, Hangzhou, Hefei, Jiaxing, Beijing, Tianjin and Chongqing with total planned GFA and attributable GFA of approximately 1.48 million sq.m. and approximately 0.9 million sq.m., respectively. The corresponding land acquisition consideration attributable to the Group was approximately RMB4,710.9 million. Based on the Group's attributable GFA acquired and the attributable acquisition considerations, the average cost of land acquisitions in the first half of 2013 was approximately RMB5,600 per sq.m. During the first half of 2013, the Group's cash outflow for the land acquisition and related payments amounted to approximately RMB3,900.0 million.

As at 30 June 2013, the Group's land bank amounted to a total GFA of approximately 7.65 million sq.m., of which attributable GFA amounted to approximately 6.54 million sq.m. The average unit cost of land bank was approximately RMB2,900 per sq.m.

主席報告 Chairman's Statement

二零一三年上半年回顧(續)

與知名地產開發商組成合營企業

自二零一三年初及截至本中期報告日期，本集團成功與綠地控股集團有限公司(「綠地」)及恒基中國地產有限公司(「恒基中國」)成立合營企業，以共同開發以下新收購項目：

REVIEW OF THE FIRST HALF OF 2013 (Continued)

Joint ventures with renowned property developers

Since the beginning of 2013 and up to the date of the interim report, the Group successfully executed equity joint ventures with Greenland Holding Group Company Limited ("Greenland") and Henderson China Properties Limited ("Henderson China") to jointly develop the following newly acquired projects:

合營企業項目	Joint venture projects	本集團股本權益 The Group's equity interest
與綠地	With Greenland	
杭州濱江區奧體博覽城項目	Hangzhou Binjiang District Olympic & International Epo Center Project	50%
上海閔行區華漕20-02項目	Shanghai Minhang District Huacao 20-02 Project	50%
上海閘北區項目	Shanghai Zhabei District Project	20%
合肥包河區S1303項目	Hefei Baohe District S1303 Project	33%
北京房山區長陽鎮項目	Beijing Fangshan District Changyang Town Project	30%
與恒基中國	With Henderson China	
杭州余杭區崇賢新城24號項目	Hangzhou Yuhang District Chongxian Xincheng No. 24 Project	49%

本集團與知名地產開發商的合作，引證其對旭輝優越的執行能力及管治標準的認同。本集團的合營策略可以分散其於特定項目的財務風險，透過知名項目夥伴帶來的協同效應提升項目的品牌知名度及管理能力。本集團在將來會致力鞏固與知名物業開發商的合作。

The Group's co-operations with renowned property developers demonstrate their recognitions of CIFI's strong execution abilities and governance standard. The Group's joint venture strategy diversifies its financial exposure in the particular projects, enhances its project branding and management capabilities by benefiting from the synergies of renowned project partners. In the future, the Group will strive to reinforce its cooperations with renowned property developers.

主席報告 Chairman's Statement

二零一三年上半年回顧(續)

改善財務架構及減低融資支出

在執行增長策略的同時，本集團致力改善財務架構及減少融資支出。在二零一二年十一月的首次公開發售(「首次公開發售」)後，本集團已在境外資本市場取得重大進展及建立往績：

- 於二零一三年初，本公司獲穆迪、標準普爾及惠譽分別授予B1(前景穩定)、B+(前景穩定)及B+(前景正面)的發行人信貸評級。
- 於二零一三年四月，本公司成功發行其首個美元優先票據(「美元債券」)。該美元債券為五年期，本金額為275,000,000美元及年度票面息率為12.25%。該美元債券在發行後的二手市場交易價維持強勁，反映市場非常接納本集團的信貸。
- 於二零一三年七月，本公司與國際及本地銀行組成的銀團簽訂銀團貸款協議(「銀團貸款」)。該銀團貸款為雙幣種的固定期限貸款融資，總額約156,500,000美元，分為兩部分：(i)美元部分合共75,000,000美元；及(ii)港元部分合共636,000,000港元，最後還款期為三年，並按倫敦銀行同業拆息率或香港銀行同業拆息率加5.65厘的年利率計息。

在首次公開發售後短期內成功完成首個美元債券及銀團貸款，反映國際資本市場及銀行業界對旭輝的未來業務策略及發展投下信心一票。本集團將利用美元債券及銀團貸款的所得款項用作貸款再融資、新業務發展及／或一般企業用途。該等新的境外融資已有效擴闊本集團的境外融資平台及優化其債務結構，並為本集團未來發展打下穩健基礎。

REVIEW OF THE FIRST HALF OF 2013 (Continued)

Improving financing structure and lower funding costs

While implementing its growth strategies, the Group has also strived to improve its financing structure and to lower its funding costs. Following its initial public offering in November 2012 ("IPO"), the Group has made significant progress in establishing its track records in overseas capital markets:

- At the beginning of 2013, the Company obtained issuers' credit ratings of B1 (stable outlook) from Moody's, B+ (stable outlook) from Standard & Poor's and B+ (positive outlook) from Fitch, respectively.
- In April 2013, the Company successfully issued its inaugural US dollar senior notes ("US Dollar Bonds"). The US Dollar Bonds has a maturity of five years with a principal amount of US\$275 million and an annual coupon rate of 12.25%. The secondary trading prices of the US Dollar Bonds remained strong after its issuance, reflecting market's well acceptance of the Group's credit.
- In July 2013, the Company signed a syndicated loan facility ("Syndicated Loan") with a consortium of international banks and local banks. The Syndicated Loan is a dual-currency term loan facility with an aggregate amount of approximately US\$156.5 million divided into two tranches: (i) United States dollars tranche with an aggregate amount of US\$75 million; and (ii) Hong Kong dollars tranche with an aggregate amount of HK\$636 million, with final maturity of three years and interest of LIBOR or HIBOR plus 5.65% per annum.

Successful completion of its first US Dollar Bonds and Syndicated Loan within a short time frame from its IPO reflected a vote of confidence in CIFI's future business strategies and development from the international capital market and banking industry. The Group utilised proceeds from the US Dollar Bonds and the Syndicated Loans for re-financing of loans, new business developments and/or general corporate purposes. These new offshore financings have broadened the Group's offshore financing platform and enhanced its debt structure; and provided strong foundation to the Group's future development.

主席報告 Chairman's Statement

二零一三年上半年回顧(續)

穩健的財務狀況

在二零一三年上半年，本集團自強勁的物業銷售獲得良好經營現金流入。透過利用合營安排收購土地，在成功執行土地儲備策略的同時，本集團有效降低其財務承擔，促進可銷售資源的增長。因此，本集團受惠於較低的融資支出、較長的債務年期、較高的無抵押境外債務比例及較低的非銀行借款比例，以保持穩健的財務狀況，並進一步改善債務結構。

- 於二零一三年六月三十日，本集團的淨負債與股本比率為67.4%（二零一二年十二月三十一日：62.5%）。
- 於截至二零一三年六月三十日止六個月期間，所支銷及資本化的融資支出總額相等於本集團期內未償還的平均債務年化息率8.6%，相對去年同期為10.2%。本集團於二零一三年六月三十日未償還的整體債務的加權平均債務成本降低至9.4%（二零一二年十二月三十一日：10.0%）。
- 於二零一三年六月三十日，境外債務佔整體債務比例上升至15.2%（二零一二年十二月三十一日：4.2%）。
- 於二零一三年六月三十日，短期借款佔整體債務比例減少至19.2%（二零一二年十二月三十一日：37.7%）。
- 於二零一三年六月三十日，境內非銀行借款佔整體債務比例減少至26.3%（二零一二年十二月三十一日：34.0%）。

除資產負債表上的負債，本集團亦密切關注我們的資產負債表外財務承擔。於二零一三年六月三十日，本集團未付土地代價約為人民幣2,446,100,000元。本集團的債務狀況及資產負債表外承擔就其營運而言維持在穩健的範圍內。

REVIEW OF THE FIRST HALF OF 2013 (Continued)

Healthy financial position

In the first half of 2013, the Group enjoyed good operating cash inflow from strong sales of properties. By utilising joint ventures in land acquisitions, the Group lowered its financial commitments, while successfully executed its land banking strategies for growth in saleable resources. As a result, the Group sustained a healthy financial position with its debt structure further improved due to lower funding costs, longer duration, higher proportion of unsecured offshore debts and lower proportion of non-bank borrowings.

- As at 30 June 2013, the Group's net debt-to-equity ratio was 67.4% (31 December 2012: 62.5%).
- During the six months ended 30 June 2013, total finance costs expensed and capitalised were equivalent to an annualized interest of 8.6% based on the Group's average indebtedness outstanding during the period, compared to 10.2% during the corresponding period of last year. The Group's weighted average cost of indebtedness based on its outstanding overall indebtedness as at 30 June 2013 decreased to 9.4% (31 December 2012: 10.0%).
- As at 30 June 2013, proportion of offshore indebtedness out of overall indebtedness increased to 15.2% (31 December 2012: 4.2%).
- As at 30 June 2013, proportion of short-term borrowings out of overall indebtedness reduced to 19.2% (31 December 2012: 37.7%).
- As at 30 June 2013, proportion of onshore non-bank borrowings out of overall indebtedness reduced to 26.3% (31 December 2012: 34.0%).

Other than balance sheet liabilities, the Group also paid close attention to off-balance sheet commitments. As at 30 June 2013, the Group had unpaid land considerations of approximately RMB2,446.1 million. The Group's debt positions and off-balance sheet commitments are within a comfortable range for its operations.

主席報告 Chairman's Statement

對二零一三年下半年的展望

在二零一三年，中國中央政府正進行經濟改革及結構調整，著重利用市場機制達到可持續及高質量的增長，特別是促進城鎮化及推動內需。此舉可能對中國經濟增長動力帶來短期的影響，因此一般普遍預期中國的國內生產總值(GDP)將放緩至7%水平。儘管預期當前政府對房地產行業的調控政策保持不變，惟經濟增長放緩將舒緩更嚴勵的政府政策的風險。此為本集團提供穩定的經營環境，得以透過專注於中國前沿一線及二線城市，並配合終端用戶對高品質住宅及辦公樓物業的強大需求以增長其業務。本集團對完成二零一三年的銷售目標充滿信心，並繼續鞏固其快速周轉及高去化的發展模式。

就土地儲備而言，本集團於二零一三年上半年的新收購已確保二零一四年有足夠可銷售資源的供應。在二零一三年，截至本中期報告日期，本集團已進軍兩個新城市杭州及武漢，以優化長三角及中西部的地理佈局。在二零一三年下半年，本集團將審慎挑選土地收購，但仍對在本集團的土地儲備加入優質的土地持開放態度，以為二零一四年及以後的可銷售資源做好準備。長遠而言，本集團正為未來兩年制定高增長及低風險的發展策略，並會根據本集團銷售表現、合營策略及財務穩定性而審慎執行其業務擴展。

旭輝控股(集團)有限公司
主席
林中

OUTLOOK FOR THE SECOND HALF OF 2013

In 2013, the Central Government of China is pursuing economic reforms and structural adjustments, which emphasize sustainable quality growth by using market-driven measures to foster urbanization and domestic consumption. This may have short term effect on the momentum of economic growth in China and it is widely expected that China's GDP will slow down to 7% area. While it is expected that current government administrative policies in the real estate sector to remain in place, more severe government policy risks are now alleviated by slower economic growth. This offers a stable operating environment for the Group to grow its business by adhering to its focus on top notch first- and second-tier cities in China and catering to the strong end-users' demand for high quality residential and office properties. The Group is confident of achieving its sales target for 2013 and continues to emphasise and strengthen its fast turnaround and high sell-through development model.

Regarding land reserves, the Group's new acquisitions in the first half of 2013 have fulfilled its target of ensuring substantial supply of saleable resources in 2014. In 2013, up to the date of the interim report, the Group entered into two new cities, Hangzhou and Wuhan, enhancing its geographical coverage in the Yangtze River Delta and the Central-Western Region. In the second half of 2013, the Group will be more selective in land acquisitions but will remain open to add high quality property sites into the Group's land reserve to prepare for the Group's saleable resources in 2014 and beyond. Ultimately, the Group is pursuing a high-growth and low-risk development strategy for the next two years but will manage its expansion cautiously by taking into account the Group's sales performance, joint venture strategy and financial stability.

CIFI Holdings (Group) Co. Ltd.
LIN Zhong
Chairman

管理層討論及分析

Management Discussion and Analysis

房地產開發

合同銷售

截至二零一三年六月三十日止六個月，本集團實現合同銷售金額約人民幣7,156,300,000元，較去年同期大幅增長95.8%。本集團合同銷售金額大幅增長主要由於本集團的可售資源相應增加所致。截至二零一三年六月三十日止六個月，本集團合同銷售建築面積約為714,600平方米，較去年同期增加65.3%。長三角、環渤海及中西部的合同銷售金額約為人民幣4,106,900,000元、人民幣2,045,900,000元及人民幣1,003,500,000元，分別為本集團合同銷售總額貢獻57.4%、28.6%及14.0%。

表一：截至二零一三年六月三十日止六個月合同銷售詳情
按項目劃分

PROPERTY DEVELOPMENT

Contracted sales

For the six months ended 30 June 2013, the Group achieved contracted sales of approximately RMB7,156.3 million representing a significant growth of 95.8% as compared to the corresponding period of last year. The significant growth in the Group's contracted sales was mainly attributable to the corresponding increase in the Group's saleable resources. For the six months ended 30 June 2013, the Group contracted sales of approximately 714,600 sq.m. in GFA, representing an increase of 65.3% over the corresponding period of last year. The contracted sales in Yangtze River Delta, Pan Bohai Rim and Central Western Region were approximately RMB4,106.9 million, RMB2,045.9 million and RMB1,003.5 million, contributing to 57.4%, 28.6% and 14.0% of the Group's total contracted sales respectively.

Table 1: Details of contracted sales for the six months ended 30 June 2013
By project

項目	Project	項目主要規劃用途 Primary intended use of the project	合同銷售金額 Contracted sales (人民幣千元) (RMB'000)	佔總合同銷售金額百分比 % of total contracted sales (%)	合同銷售建築面積 Contracted GFA (平方米) (sq.m.)	合同銷售平均售價 Contracted ASP (人民幣元/平方米) (RMB/sq.m.)
上海 旭輝•玫瑰灣	Shanghai CIFI Rose Bay	住宅 Residential	155,837	2.2	9,200	16,939
上海 旭輝•百合宮館	Shanghai CIFI Private Mansion	住宅 Residential	238,265	3.3	14,300	16,662
上海 旭輝•瀾悅灣	Shanghai CIFI Comfortable Joyous Bay	住宅 Residential	72,430	1.0	5,700	12,707
上海 旭輝•朗悅庭	Shanghai CIFI Pleasant Garden	住宅 Residential	5,285	0.1	600	8,808
上海 旭輝•華庭	Shanghai CIFI Luxury Courtyard	住宅 Residential	288,461	4.0	14,600	19,758
上海 旭輝城 (原名：上海 寶山區潘涇路項目)	Shanghai CIFI City (Formerly known as: Shanghai Baoshan District Panjiang Road Project)	住宅 Residential	269,940	3.8	21,900	12,326
上海 旭輝•浦江國際	Shanghai CIFI Pujiang International	銷售型商辦 Office-for-sale	391,738	5.5	23,900	16,391
上海 旭輝•世紀廣場	Shanghai CIFI Century Square	銷售型商辦 Office-for-sale	200,559	2.8	7,500	26,741
上海 旭輝•依雲灣	Shanghai CIFI La Baie D'Evian	住宅 Residential	318	*	200	1,590
上海 旭輝•江灣墅	Shanghai CIFI Jiangwan Mansion	住宅 Residential	50,577	0.7	1,400	36,126
上海 旭輝•圓石灘	Shanghai CIFI Pebble Beach	住宅 Residential	55,704	0.8	2,400	23,210
上海 旭輝•朗香郡	Shanghai CIFI Ronchamp Town	住宅 Residential	7,021	0.1	700	10,030

管理層討論及分析 Management Discussion and Analysis

房地產開發(續)

合同銷售(續)

表一：截至二零一三年六月三十日止六個月合同銷售詳情(續)

按項目劃分(續)

PROPERTY DEVELOPMENT (Continued)

Contracted sales (Continued)

Table 1: Details of contracted sales for the six months ended 30 June 2013 (Continued)

By project (Continued)

項目	Project	項目主要規劃用途 Primary intended use of the project	合同銷售金額 Contracted sales (人民幣千元) (RMB'000)	佔總合同銷售金額百分比 % of total contracted sales (%)	合同銷售建築面積 Contracted GFA (平方米) (sq.m.)	合同銷售平均售價 Contracted ASP (人民幣元/平方米) (RMB/sq.m.)
蘇州 旭輝•上河郡	Suzhou CIFI Canal County	住宅 Residential	245,385	3.4	22,700	10,810
蘇州 旭輝•朗香郡	Suzhou CIFI Ronchamp Town	住宅 Residential	114,402	1.6	13,500	8,474
蘇州 旭輝•華庭	Suzhou CIFI Luxury Courtyard	住宅 Residential	861,640	12.1	103,100	8,357
蘇州 旭輝•百合宮館 (原名：蘇州 G88項目)	Suzhou CIFI Private Mansion (Formerly known as: Suzhou G88 Project)	住宅 Residential	178,607	2.5	21,400	8,346
合肥 旭輝•中央宮園	Hefei CIFI Central Park	住宅 Residential	26,500	0.4	3,900	6,795
合肥 旭輝•御府	Hefei CIFI Private Mansion	住宅 Residential	711,883	9.9	92,200	7,721
鎮江 旭輝•時代城	Zhenjiang CIFI Times	住宅 Residential	208,013	2.9	23,300	8,928
嘉興 旭輝廣場	Jiaxing CIFI Square	住宅 Residential	24,380	0.3	2,400	10,158
北京 旭輝•御府	Beijing CIFI Private Mansion	住宅 Residential	390,072	5.5	29,500	13,223
北京 旭輝•紫郡	Beijing CIFI Purple County	住宅 Residential	15,178	0.2	800	18,973
北京 旭輝•御錦	Beijing CIFI Private Villa Riverside Garden	住宅 Residential	376,887	5.3	15,500	24,315
北京 旭輝•空港中心	Beijing CIFI International Negotiate Garden	銷售型商辦 Office-for-sale	833,133	11.6	60,300	13,816
廊坊 旭輝•十九城邦	Langfang CIFI Path Walf	住宅 Residential	198,873	2.8	27,500	7,232
天津 旭輝•瀾郡	Tianjin CIFI Rosedale	住宅 Residential	214,622	3.0	27,900	7,693
天津 旭輝•朗悅灣 (原名：天津 旭輝•世紀水岸)	Tianjin CIFI Paradise Bay (Formerly known as: Tianjin CIFI Century Waterside)	住宅 Residential	17,133	0.2	3,000	5,711
重慶 旭輝•朗香郡	Chongqing CIFI Ronchamp Town	住宅 Residential	170,922	2.4	32,300	5,292
重慶 旭輝•朗悅郡	Chongqing CIFI Langyuejun	住宅 Residential	360,789	5.0	59,900	6,023
長沙 旭輝•藏郡	Changsha CIFI Upward Community	住宅 Residential	5,650	0.1	2,400	2,354
長沙 旭輝•華庭	Changsha CIFI Luxury Courtyard	住宅 Residential	42,100	0.6	9,500	4,432
長沙 旭輝•御府	Changsha CIFI Private Mansion	住宅 Residential	424,035	5.9	61,100	6,940
合計	Total		7,156,339	100.0	714,600	10,014

* 少於0.1%

* less than 0.1%

管理層討論及分析 Management Discussion and Analysis

房地產開發(續) 合同銷售(續) 按項目種類劃分

PROPERTY DEVELOPMENT (Continued) Contracted sales (Continued) By type of project

		合同銷售金額 Contracted sales (人民幣千元) (RMB'000)	佔總合同銷售 金額百分比 % of total contracted sales (%)	合同銷售 建築面積 Contracted GFA (平方米) (sq.m.)	合同銷售 平均售價 Contracted ASP (人民幣元/ 平方米) (RMB/sq.m.)
住宅項目	Residential projects	5,730,909	80.1	622,900	9,200
銷售型商辦項目	Office-for-sale projects	1,425,430	19.9	91,700	15,544
合計	Total	7,156,339	100.0	714,600	10,014

按城市劃分

By city

		合同銷售金額 Contracted sales (人民幣千元) (RMB'000)	佔總合同銷售 金額百分比 % of total contracted sales (%)	合同銷售 建築面積 Contracted GFA (平方米) (sq.m.)	合同銷售 平均售價 Contracted ASP (人民幣元/ 平方米) (RMB/sq.m.)
上海	Shanghai	1,736,135	24.3	102,400	16,954
北京	Beijing	1,615,270	22.6	106,100	15,224
蘇州	Suzhou	1,400,034	19.6	160,700	8,712
合肥	Hefei	738,383	10.3	96,100	7,683
重慶	Chongqing	531,711	7.4	92,200	5,767
長沙	Changsha	471,785	6.6	73,000	6,463
天津	Tianjin	231,755	3.2	30,900	7,500
鎮江	Zhenjiang	208,013	2.9	23,300	8,928
嘉興	Jiaxing	24,380	0.3	2,400	10,158
廊坊	Langfang	198,873	2.8	27,500	7,232
合計	Total	7,156,339	100.0	714,600	10,014

管理層討論及分析 Management Discussion and Analysis

房地產開發(續) 合同銷售(續) 按地區劃分

PROPERTY DEVELOPMENT (Continued) Contracted sales (Continued) By region

		佔總合同銷售 金額百分比 % of total contracted sales	合同銷售 建築面積 Contracted GFA	合同銷售 平均售價 Contracted ASP (人民幣元/ 平方米) (RMB/sq.m.)	
	合同銷售金額 Contracted sales (人民幣千元) (RMB'000)	(%)	(平方米) (sq.m.)		
長三角	Yangtze River Delta	4,106,945	57.4	384,900	10,670
環渤海	Pan Bohai Rim	2,045,898	28.6	164,500	12,437
中西部	Central Western Region	1,003,496	14.0	165,200	6,074
合計	Total	7,156,339	100.0	714,600	10,014

按一線、二線及三線城市劃分

By first-, second- and third-tier cities

		佔總合同銷售 金額百分比 % of total contracted sales	合同銷售 建築面積 Contracted GFA	合同銷售 平均售價 Contracted ASP (人民幣元/ 平方米) (RMB/sq.m.)	
	合同銷售金額 Contracted sales (人民幣千元) (RMB'000)	(%)	(平方米) (sq.m.)		
一線城市	First-tier cities	3,351,405	46.9	208,500	16,074
二線城市	Second-tier cities	3,373,668	47.1	452,900	7,449
三線城市	Third-tier cities	431,266	6.0	53,200	8,107
合計	Total	7,156,339	100.0	714,600	10,014

附註：

1. 以上合同銷售數據包括停車位銷售。
2. 一線城市指上海及北京。
3. 二線城市指蘇州、合肥、重慶、長沙及天津。
4. 三線城市指鎮江、嘉興及廊坊。

Notes:

1. The above contracted sales data includes sales of car parks.
2. First-tier cities refer to Shanghai and Beijing.
3. Second-tier cities refer to Suzhou, Hefei, Chongqing, Changsha and Tianjin.
4. Third-tier cities refer to Zhenjiang, Jiaxing and Langfang.

於二零一三年六月三十日，本集團約有人民幣9,900,000,000元的已簽約但尚未確認銷售，為本集團已確認收入的未來增長奠下穩固基礎。

As at 30 June 2013, the Group had approximately RMB9.9 billion contracted but unrecognised sales which formed a solid basis for Group's future growth in recognised revenue.

銷售物業已確認收入

截至二零一三年六月三十日止六個月的銷售物業已確認收入約為人民幣4,723,400,000元，按年增長142.1%，佔已確認收入總額97.8%。截至二零一三年六月三十日止六個月，本集團交付物業約448,600平方米建築面積，按年增長156.1%。本集團銷售物業的已確認收入增加，與已交付建築面積增加一致。

Revenue recognised from sales of properties

Revenue recognised from sales of properties for the six months ended 30 June 2013 was approximately RMB4,723.4 million up by 142.1% year-on-year, accounted for 97.8% of total recognised revenue. For the six months ended 30 June 2013, the Group delivered approximately 448,600 sq.m. of properties in GFA, up by 156.1% year-on-year. The increase in Group's revenue recognised from sales of properties was in line with the increase in GFA delivered.

管理層討論及分析 Management Discussion and Analysis

房地產開發(續)

銷售物業已確認收入(續)

表二：截至二零一三年六月三十日止六個月來自物業銷售的已確認收入明細

按項目劃分

PROPERTY DEVELOPMENT (Continued)

Revenue recognised from sales of properties (Continued)

Table 2: Breakdown of recognised revenue from property sales for the six months ended 30 June 2013

By project

項目	Project	項目主要規劃用途 Primary intended use of the project	銷售物業已確認收入 Recognised revenue from sales of properties (人民幣千元) (RMB'000)		佔銷售物業已確認收入百分比 % of recognised revenue from sales of properties (%)		已交付總建築面積 Total GFA delivered (平方米) (sq.m.)		已確認平均售價 Recognised ASP (人民幣元/平方米) (RMB/sq.m.)	
			截至六月三十日止六個月 二零一三年 二零一二年 Six months ended 30 June 2013 2012		截至六月三十日止六個月 二零一三年 二零一二年 Six months ended 30 June 2013 2012		截至六月三十日止六個月 二零一三年 二零一二年 Six months ended 30 June 2013 2012		截至六月三十日止六個月 二零一三年 二零一二年 Six months ended 30 June 2013 2012	
上海 旭輝•玫瑰灣	Shanghai CIFI Rose Bay	住宅 Residential	360,804	–	7.7	–	22,900	–	15,756	–
上海 旭輝•灩悅灣	Shanghai CIFI Comfortable Joyous Bay	住宅 Residential	1,120,946	–	23.7	–	111,500	–	10,053	–
上海 旭輝•虹橋國際	Shanghai CIFI Hongqiao International	銷售型商辦 Office-for-sale	198,628	101,025	4.2	5.2	6,800	3,000	29,210	33,675
上海 旭輝•世紀廣場	Shanghai CIFI Century Square	銷售型商辦 Office-for-sale	200,580	2,400	4.2	0.1	7,600	500	26,392	4,800
上海 旭輝•依雲灣	Shanghai CIFI La Baie D'Evian	住宅 Residential	318	346	*	*	200	200	1,590	1,730
上海 旭輝•圓石灘	Shanghai CIFI Pebble Beach	住宅 Residential	85,737	–	1.8	–	3,600	–	23,816	–
上海 旭輝•朗香郡	Shanghai CIFI Ronchamp Town	住宅 Residential	6,891	–	0.2	–	800	–	8,614	–
上海 旭輝•新構想	Shanghai CIFI New Dream	住宅 Residential	–	4,058	–	0.2	–	1,000	–	4,058
蘇州 旭輝•上河郡	Suzhou CIFI Canal County	住宅 Residential	1,289,385	773,397	27.3	39.7	148,000	83,700	8,712	9,240
蘇州 旭輝•朗香郡	Suzhou CIFI Ronchamp Town	住宅 Residential	376,094	–	8.0	–	48,100	–	7,819	–
蘇州 旭輝•芭堤蘭灣	Suzhou CIFI California Bay	住宅 Residential	–	4,500	–	0.2	–	300	–	15,000
合肥 旭輝•中央宮園	Hefei CIFI Central Park	住宅 Residential	28,680	–	0.6	–	4,100	–	6,995	–
鎮江 旭輝•時代城	Zhenjiang CIFI Times	住宅 Residential	327,798	–	7.0	–	28,600	–	11,461	–
嘉興 旭輝廣場	Jiaxing CIFI Square	住宅 Residential	67,338	6,833	1.4	0.4	6,600	700	10,203	9,761
北京 旭輝•御府	Beijing CIFI Private Mansion	住宅 Residential	491,082	–	10.4	–	34,200	–	14,359	–
北京 旭輝•紫郡	Beijing CIFI Purple County	住宅 Residential	17,911	779,097	0.4	39.9	1,000	46,700	17,911	16,683
廊坊 旭輝•十九城邦	Langfang CIFI Path Walf	住宅 Residential	48,810	10,125	1.0	0.5	4,600	1,000	10,611	10,125
重慶 旭輝•朗香郡	Chongqing CIFI Ronchamp Town	住宅 Residential	52,955	269,205	1.1	13.8	7,400	38,100	7,156	7,066
長沙 旭輝•藏郡	Changsha CIFI Upward Community	住宅 Residential	5,620	–	0.1	–	2,700	–	2,081	–
長沙 旭輝•華庭	Changsha CIFI Luxury Courtyard	住宅 Residential	43,793	–	0.9	–	9,900	–	4,424	–
合計	Total		4,723,370	1,950,986	100.0	100.0	448,600	175,200	10,529	11,136

* 少於0.1%

* less than 0.1%

管理層討論及分析 Management Discussion and Analysis

房地產開發(續) 銷售物業已確認收入(續) 按項目類型劃分

PROPERTY DEVELOPMENT (Continued) Revenue recognised from sales of properties (Continued) By type of project

		銷售物業已確認收入		佔銷售物業 已確認收入百分比		已交付總建築面積		已確認平均售價	
		Recognised revenue from sales of properties (人民幣千元) (RMB'000)		% of recognised revenue from sales of properties (%)		Total GFA delivered (平方米) (sq.m.)		Recognised ASP (人民幣元/平方米) (RMB/sq.m.)	
		截至六月三十日止六個月 二零一三年 二零一二年		截至六月三十日止六個月 二零一三年 二零一二年		截至六月三十日止六個月 二零一三年 二零一二年		截至六月三十日止六個月 二零一三年 二零一二年	
		Six months ended 30 June 2013 2012		Six months ended 30 June 2013 2012		Six months ended 30 June 2013 2012		Six months ended 30 June 2013 2012	
住宅項目	Residential projects	4,324,162	1,847,561	91.6	94.7	434,200	171,700	9,959	10,760
銷售型商辦項目	Office-for-sale projects	399,208	103,425	8.4	5.3	14,400	3,500	27,723	29,550
合計	Total	4,723,370	1,950,986	100.0	100.0	448,600	175,200	10,529	11,136

按城市劃分

By city

		銷售物業已確認收入		佔銷售物業 已確認收入百分比		已交付總建築面積		已確認平均售價	
		Recognised revenue from sales of properties (人民幣千元) (RMB'000)		% of recognised revenue from sales of properties (%)		Total GFA delivered (平方米) (sq.m.)		Recognised ASP (人民幣元/平方米) (RMB/sq.m.)	
		截至六月三十日止六個月 二零一三年 二零一二年		截至六月三十日止六個月 二零一三年 二零一二年		截至六月三十日止六個月 二零一三年 二零一二年		截至六月三十日止六個月 二零一三年 二零一二年	
		Six months ended 30 June 2013 2012		Six months ended 30 June 2013 2012		Six months ended 30 June 2013 2012		Six months ended 30 June 2013 2012	
上海	Shanghai	1,973,904	107,829	41.8	5.5	153,400	4,700	12,868	22,942
北京	Beijing	508,993	779,097	10.8	39.9	35,200	46,700	14,460	16,683
蘇州	Suzhou	1,665,479	777,897	35.3	39.9	196,100	84,000	8,493	9,261
合肥	Hefei	28,680	–	0.6	–	4,100	–	6,995	–
重慶	Chongqing	52,955	269,205	1.1	13.8	7,400	38,100	7,156	7,066
長沙	Changsha	49,413	–	1.0	–	12,600	–	3,922	–
鎮江	Zhenjiang	327,798	–	7.0	–	28,600	–	11,461	–
嘉興	Jiaxing	67,338	6,833	1.4	0.4	6,600	700	10,203	9,761
廊坊	Langfang	48,810	10,125	1.0	0.5	4,600	1,000	10,611	10,125
合計	Total	4,723,370	1,950,986	100.0	100.0	448,600	175,200	10,529	11,136

管理層討論及分析 Management Discussion and Analysis

房地產開發(續) 銷售物業已確認收入(續) 按地區劃分

PROPERTY DEVELOPMENT (Continued) Revenue recognised from sales of properties (Continued) By region

		銷售物業已確認收入		佔銷售物業 已確認收入百分比		已交付總建築面積		已確認平均售價	
		Recognised revenue from sales of properties		% of recognised revenue from sales of properties		Total GFA delivered		Recognised ASP	
		(人民幣千元)		(%)		(平方米)		(人民幣元/平方米)	
		(RMB'000)		(%)		(sq.m.)		(RMB/sq.m.)	
		截至六月三十日止六個月		截至六月三十日止六個月		截至六月三十日止六個月		截至六月三十日止六個月	
		二零一三年 二零一二年		二零一三年 二零一二年		二零一三年 二零一二年		二零一三年 二零一二年	
		Six months ended 30 June		Six months ended 30 June		Six months ended 30 June		Six months ended 30 June	
		2013 2012		2013 2012		2013 2012		2013 2012	
長三角	Yangtze River Delta	4,063,199	892,559	86.1	45.8	388,800	89,400	10,451	9,984
環渤海	Pan Bohai Rim	557,803	789,222	11.8	40.4	39,800	47,700	14,015	16,546
中西部	Central Western Region	102,368	269,205	2.1	13.8	20,000	38,100	5,118	7,066
合計	Total	4,723,370	1,950,986	100.0	100.0	448,600	175,200	10,529	11,136

按一線、二線及三線城市劃分

By first-, second- and third-tier cities

		銷售物業已確認收入		佔銷售物業 已確認收入百分比		已交付總建築面積		已確認平均售價	
		Recognised revenue from sales of properties		% of recognised revenue from sales of properties		Total GFA delivered		Recognised ASP	
		(人民幣千元)		(%)		(平方米)		(人民幣元/平方米)	
		(RMB'000)		(%)		(sq.m.)		(RMB/sq.m.)	
		截至六月三十日止六個月		截至六月三十日止六個月		截至六月三十日止六個月		截至六月三十日止六個月	
		二零一三年 二零一二年		二零一三年 二零一二年		二零一三年 二零一二年		二零一三年 二零一二年	
		Six months ended 30 June		Six months ended 30 June		Six months ended 30 June		Six months ended 30 June	
		2013 2012		2013 2012		2013 2012		2013 2012	
一線城市	First-tier cities	2,482,897	886,926	52.6	45.4	188,600	51,400	13,165	17,255
二線城市	Second-tier cities	1,796,527	1,047,102	38.0	53.7	220,200	122,100	8,159	8,576
三線城市	Third-tier cities	443,946	16,958	9.4	0.9	39,800	1,700	11,154	9,975
合計	Total	4,723,370	1,950,986	100.0	100.0	448,600	175,200	10,529	11,136

附註：

1. 以上合同銷售數據包括停車位銷售。
2. 一線城市指上海及北京。
3. 二線城市指蘇州、合肥、重慶及長沙。
4. 三線城市指鎮江、嘉興及廊坊。

Notes:

1. The above contracted sales data includes sales of car parks.
2. First-tier cities refer to Shanghai and Beijing.
3. Second-tier cities refer to Suzhou, Hefei, Chongqing and Changsha.
4. Third-tier cities refer to Zhenjiang, Jiaying and Langfang.

管理層討論及分析

Management Discussion and Analysis

房地產開發(續)

已完成待售物業

截至二零一三年六月三十日止六個月，本集團新近完成項目的建築面積約為400,000平方米。於二零一三年六月三十日，本集團有17項已完成物業項目，未出售或未交付總建築面積約為500,000平方米。

開發中／持作未來發展的物業

截至二零一三年六月三十日止六個月，本集團新開工物業的建築面積約為1,400,000平方米。於二零一三年六月三十日，本集團有40項開發中或持作未來發展的物業項目，總建築面積及應佔建築面積分別約為7,200,000平方米及6,000,000平方米。

PROPERTY DEVELOPMENT (Continued)

Completed properties held for sale

During the six months ended 30 June 2013, the GFA of newly completed projects of the Group amounted to approximately 0.4 million sq.m.. As at 30 June 2013, the Group had 17 completed properties projects with a total unsold or undelivered GFA of approximately 0.5 million sq.m..

Properties under development/held for future development

During the six months ended 30 June 2013, the GFA of properties the construction of which were newly commenced construction by the Group was approximately 1.4 million sq.m.. As at 30 June 2013, the Group had 40 property projects under development or held for future development with a total and attributable GFA of approximately 7.2 million sq.m. and 6.0 million sq.m. respectively.

管理層討論及分析 Management Discussion and Analysis

房地產投資

租金收入

本集團截至二零一三年六月三十日止六個月的租金收入約為人民幣20,300,000元，同期增長23.2%。增加乃主要由於嘉興旭輝廣場的租金收入增加所致。

表三：截至二零一三年六月三十日止六個月之租金收入明細

	截至二零一三年六月三十日止六個月 Six months ended 30 June 2013		截至二零一二年六月三十日止六個月 Six months ended 30 June 2012		租金收入 增長率 Rental income growth rate (%)
	租金收入 Rental income (人民幣千元) (RMB'000)	佔租金 收入百分比 % of rental income (%)	租金收入 Rental income (人民幣千元) (RMB'000)	佔租金 收入百分比 % of rental income (%)	
投資物業 Investment properties					
嘉興旭輝廣場 Jiaxing CIFI Square	19,274	94.8	15,590	94.4	23.6
其他投資物業 Other investment properties	564	2.8	451	2.7	25.1
其他非投資物業 Other non-investment properties	495	2.4	467	2.9	6.0
合計 Total	20,333	100.0	16,508	100.0	23.2

投資物業

於二零一三年六月三十日，本集團有4項投資物業，總建築面積約為134,700平方米。本集團該等投資物業組合當中，3項總建築面積約為89,300平方米的投資物業已建成作出租用，而其餘仍開發中。

PROPERTY INVESTMENT

Rental income

The Group's rental income during the six months ended 30 June 2013 was approximately RMB20.3 million, up by 23.2% year-on-year. The increase was primarily due to an increase in rental income from Jiaxing CIFI Square.

Table 3: Breakdown of rental income for the six months ended 30 June 2013

Investment properties

As at 30 June 2013, the Group had 4 investment properties with a total GFA of approximately 134,700 sq.m. Out of such investment properties portfolio of the Group, 3 investment properties with a total GFA of approximately 89,300 sq.m. were completed for rental, while the remaining were under development.

管理層討論及分析 Management Discussion and Analysis

財務回顧

收入

截至二零一三年六月三十日止六個月，本集團錄得的已確認收入約為人民幣4,829,200,000元，按年增加141.3%。本集團於截至二零一三年六月三十日止六個月錄得的已確認收入總額當中，(i)物業銷售較去年同期增加142.1%至約人民幣4,723,400,000元，符合已交付建築面積增幅；(ii)租金收入較去年同期增加23.2%，主要由於嘉興旭輝廣場的租金收入上升；及(iii)物業管理收入較去年同期增加64.0%，原因是本集團額外竣工的新物業項目，並於期內將其加入本集團物業管理組合。

表四：截至二零一三年六月三十日止六個月已確認收入明細

		截至二零一三年六月三十日止六個月 Six months ended 30 June 2013		截至二零一二年六月三十日止六個月 Six months ended 30 June 2012		按年變動 Year-on-year change (%)
		已確認收入 Recognised revenue (人民幣千元) (RMB'000)	佔已確認收入 總額的百分比 % of total recognised revenue (%)	已確認收入 Recognised revenue (人民幣千元) (RMB'000)	佔已確認收入 總額的百分比 % of total recognised revenue (%)	
物業銷售	Sales of properties	4,723,370	97.8	1,950,986	97.5	142.1
租金收入	Rental income	20,333	0.4	16,508	0.8	23.2
物業管理收入	Property management income	55,427	1.2	33,806	1.7	64.0
其他物業相關 服務收入	Other property related service income	30,105	0.6	187	—*	N/A
總計	Total	4,829,235	100.0	2,001,487	100.0	141.3

* 少於0.1%

FINANCIAL REVIEW

Revenue

During the six months ended 30 June 2013, the Group's recognised revenue was approximately RMB4,829.2 million, up 141.3% year-on-year. Out of the Group's total recognised revenue during the six months ended 30 June 2013, (i) sales of property increased by 142.1% from the corresponding period of last year to approximately RMB4,723.4 million, which was in line with the increase in delivered GFA; (ii) rental income increased by 23.2% from the corresponding period of last year, which was primarily due to an increase in rental income from Jiaxing CIFI Square; and (iii) property management income increased by 64.0% from the corresponding period of last year, as additional new property projects were completed by us and included in our property management portfolio during the period.

Table 4: Breakdown of recognised revenue for the six months ended 30 June 2013

* Less than 0.1%

銷售成本

本集團於截至二零一三年六月三十日止六個月的銷售成本約為人民幣3,609,200,000元，較去年同期增加151.6%，主要由於已交付總建築面積較去年同期有所增加，致使物業銷售成本上升。

Cost of sales

The Group's cost of sales during the six months ended 30 June 2013 was approximately RMB3,609.2 million, up 151.6% from the corresponding period of last year. This increase was primarily due to an increase in cost of property sales as a result of an increase in total GFA delivered compared to the corresponding period of last year.

管理層討論及分析 Management Discussion and Analysis

財務回顧(續)

毛利及毛利率

本集團於截至二零一三年六月三十日止六個月的毛利約為人民幣1,220,000,000元，按年增加約115.2%。本集團的毛利率由截至二零一二年全年的23.7%增加至截至二零一三年六月三十日止六個月的25.3%。本集團毛利率較二零一二年改善主要由於(i)辦公樓項目銷售佔已確認收入比率上升，一般而言，本集團銷售型商辦項目的毛利率較剛需住宅項目者高；及(ii)個別住宅項目售價上升。

投資物業公平值變動

於截至二零一三年六月三十日止六個月，本集團錄得投資物業公平值收益約人民幣526,200,000元，而去年同期投資物業公平值收益約為人民幣60,500,000元。投資物業公平值收益增加，乃由於本集團投資物業組合(包括已竣工及開發中項目)的整體資本價值及/或租金升值。

信託貸款相關衍生工具公平值變動

於截至二零一三年六月三十日止六個月，本集團錄得信託貸款相關衍生工具公平值收益約人民幣2,000,000元，而去年同期信託貸款相關衍生工具公平值收益約為人民幣11,000,000元。該公平值收益反映有關本集團若干信託融資安排的金融衍生工具於期內的公平值變動。

營銷及市場推廣開支

本集團營銷及市場推廣開支由去年同期的約人民幣86,700,000元增加30.8%至截至二零一三年六月三十日止六個月的約人民幣113,400,000元，主要由於本集團於二零一三年推出更多新物業項目作預售。於截至二零一三年六月三十日止六個月，本集團重視銷售策略的效用及合適程度，並成功控制其營銷費用佔合同銷售總額1.6%，而去年同期則佔2.4%。

FINANCIAL REVIEW (Continued)

Gross profit and gross profit margin

The Group's gross profit during the six months ended 30 June 2013 was approximately RMB1,220.0 million, up 115.2% year-on-year. Our gross profit margin increased to 25.3% during the six months ended 30 June 2013, compared to 23.7% in the full year of 2012. The recovery of the Group's gross profit margin compared to 2012 was primarily due to (i) high proportion of recognised revenue from sales of office projects, which generally have higher gross profit margin compared to mass market residential projects; and (ii) increased selling prices of individual residential projects.

Change in fair value of investment properties

During the six months ended 30 June 2013, the Group recognised a fair value gain on investment properties of approximately RMB526.2 million as compared to a fair value gain on investment properties in the corresponding period of last year of approximately RMB60.5 million. The increase in fair value gain on investment properties was mainly due to the appreciation of the overall capital value and/or rental values of the Group's investment properties portfolio including completed and under development projects.

Change in fair value of trust loans related derivatives

During the six months ended 30 June 2013, the Group recognised a fair value gain on trust loans related derivatives of approximately RMB2.0 million as compared to a fair value gain on trust loans related derivatives in the corresponding period of last year of approximately RMB11.0 million. Such fair value gain reflected the change in fair value of the embedded financial derivatives relating to certain trust financing arrangements of the Group during the period.

Selling and marketing expenses

The Group's selling and marketing expenses increased by 30.8% to approximately RMB113.4 million during the six months ended 30 June 2013 from approximately RMB86.7 million in the corresponding period of last year. This increase was primarily due to the Group's new launches of more property projects for pre-sale in 2013. The Group placed great emphasis on the effectiveness and appropriateness of sales strategies and successfully controlled its selling expenses at 1.6% of total contracted sales in the six months ended 30 June 2013, comparing to 2.4% in the corresponding period of last year.

管理層討論及分析 Management Discussion and Analysis

財務回顧(續)

行政及其他開支

本集團行政開支由去年同期的約人民幣147,500,000元增加20.0%至截至二零一三年六月三十日止六個月的約人民幣177,000,000元，主要由於員工成本及本集團業務擴充所產生其他行政開支增加。於二零一三年，由於施行嚴格成本監控，本集團成功控制其行政開支佔合同銷售總額2.5%，而去年則佔4.0%。

此外，本集團於截至二零一三年六月三十日止六個月沒有產生其他開支，而去年同期則為約人民幣7,800,000元。二零一二年其他開支乃主要為專業費用及首次公開發售的相關開支。

融資支出

本集團所支銷融資支出由去年同期的約人民幣31,400,000元增加226.4%至截至二零一三年六月三十日止六個月的約人民幣102,500,000元，主要由於所產生融資支出總額扣除期內於開發中物業資本化的部分增加。所支銷及資本化的融資支出總額由去年同期的約人民幣403,300,000元增加12.1%至截至二零一三年六月三十日止六個月的約人民幣452,100,000元。於截至二零一三年六月三十日止六個月期間，所支銷及資本化的融資支出總額相等於本集團平均債務年化利率的8.6%，於截至二零一二年十二月三十一日止年度則佔10.2%。期內，本集團融資支出總額佔財務債務的百分比下降。於二零一三年，所支銷及撥充資本的融資支出總額下降，主要由於期內非銀行借款(主要為信託融資)相比借款總額的平均比率減少。期內，該等非銀行借款一般有較高利息成本。

FINANCIAL REVIEW (Continued)

Administrative and other expenses

The Group's administrative expenses increased by 20.0% to approximately RMB177.0 million during the six months ended 30 June 2013 from approximately RMB147.5 million in the corresponding period of last year. This increase was primarily attributable to increase in staff costs and other administrative expenses resulting from the Group's business expansion. Due to implementation of stringent cost control, the Group successfully kept its administrative expenses at 2.5% of total contracted sales in 2013, comparing to 4.0% in the corresponding period of last year.

In addition, the Group did not incur other expenses during the six months ended 30 June 2013, compared to approximately RMB7.8 million in the corresponding period of last year. Other expenses in 2012 were mainly professional fees and expenses related to our IPO exercise.

Finance costs

The Group's finance costs expensed increased by 226.4% to approximately RMB102.5 million during the six months ended 30 June 2013 from approximately RMB31.4 million in the corresponding period of last year. This increase in finance costs expensed was primarily attributable to an increase in the total finance costs incurred, net of the portion being capitalised in properties under development during the period. Total finance costs expensed and capitalised increased by 12.1% to approximately RMB452.1 million during the six months ended 30 June 2013 from approximately RMB403.3 million in the corresponding period of last year. Total finance costs expensed and capitalised were equivalent to an annualised interest of 8.6% based on the Group's average indebtedness during the six months ended 30 June 2013, comparing to 10.2% for the year ended 31 December 2012. The Group's total finance costs as a percentage of financial indebtedness decreased during the period. The decrease in total finance costs expensed and capitalised in 2013 was primarily attributable to decrease in the average proportion of non-bank borrowings (mainly trust financings) to total borrowings during the period. Those non-bank borrowings generally had higher interest costs during the period.

管理層討論及分析 Management Discussion and Analysis

財務回顧(續)

所得稅開支

本集團所得稅開支由去年同期的約人民幣431,100,000元增加2.2%至截至二零一三年六月三十日止六個月的約人民幣440,400,000元。本集團所得稅開支包括年內就企業所得稅(「企業所得稅」)及土地增值稅(「土地增值稅」)所作出的付款及撥備。由於截至二零一三年六月三十日止六個月有關投資物業的公平值收益佔本集團除稅前利潤的比例下降，並毋須就此作出土地增值稅撥備，故本集團實際所得稅率由去年同期的33.7%減少至截至二零一三年六月三十日止六個月的31.5%。

於截至二零一三年六月三十日止六個月，本集團作出土地增值稅撥備約人民幣120,700,000元，於去年同期則約為人民幣78,600,000元。於截至二零一三年六月三十日止六個月，本集團作出實際土地增值稅撥備約人民幣170,300,000元，於去年同期則約為人民幣100,900,000元。截至二零一三年六月三十日，本集團累計未付土地增值稅撥備約為人民幣242,600,000元。

期內利潤

基於上述因素，本集團除稅前利潤由去年同期的約人民幣1,281,000,000元增加9.1%至截至二零一三年六月三十日止六個月的約人民幣1,397,300,000元。本集團期內利潤及全面收入總額由去年同期的約人民幣849,900,000元增加12.6%至截至二零一三年六月三十日止六個月的約人民幣956,900,000元。本集團之股東權益應佔淨利潤由去年同期的約人民幣808,700,000元增加5.6%至截至二零一三年六月三十日止六個月的約人民幣854,200,000元。

股東權益應佔核心淨利潤由去年同期的約人民幣119,100,000元增加384.5%至截至二零一三年六月三十日止六個月期間的約人民幣577,000,000元。截至二零一三年六月三十日止六個月期間相應核心淨利潤率為12.0%，相比二零一二年同期為6.0%及二零一二年全年為11.3%。

FINANCIAL REVIEW (Continued)

Income tax expenses

The Group's income tax expenses increased by 2.2% to approximately RMB440.4 million during the six months ended 30 June 2013 from approximately RMB431.1 million in the corresponding period of last year. The Group's income tax expense included payments and provisions made for enterprise income tax ("EIT") and land appreciation tax ("LAT") during the year. The Group's effective income tax rate decreased to 31.5% during the six months ended 30 June 2013 from 33.7% in the corresponding period of last year, as a lower proportion of the Group's profit before taxation was derived from the increase in fair value gains relating to investment properties during the six months ended 30 June 2013, for which no provision for LAT was required.

The Group made LAT provisions of approximately RMB120.7 million during the six months ended 30 June 2013 versus approximately RMB78.6 million in the corresponding period of last year. The Group made actual LAT payments of approximately RMB170.3 million during the six months ended 30 June 2013 versus approximately RMB100.9 million in the corresponding period of last year. As at 30 June 2013, the Group had accumulated unpaid LAT provisions of approximately RMB242.6 million.

Profit for the period

As a result of the factors described above, the Group's profit before taxation increased by 9.1% to approximately RMB1,397.3 million during the six months ended 30 June 2013 from approximately RMB1,281.0 million in the corresponding period of last year. The Group's profit and total comprehensive income for the period increased by 12.6% to approximately RMB956.9 million during the six months ended 30 June 2013 from approximately RMB849.9 million in the corresponding period of last year. The Group's net profit attributable to equity owners increased by 5.6% to approximately RMB854.2 million during the six months ended 30 June 2013 from approximately RMB808.7 million in the corresponding period of last year.

The Group's core net profit attributable to equity owners increased by 384.5% to approximately RMB577.0 million during the six months ended 30 June 2013 from approximately RMB119.1 million in the corresponding period of last year. The corresponding core net profit margin was 12.0% during the six months ended 30 June 2013, compared to 6.0% in the corresponding period in 2012 and 11.3% in the full year of 2012.

管理層討論及分析 Management Discussion and Analysis

土地儲備

於二零一三年六月三十日，本集團土地儲備總建築面積約為7,700,000平方米，而本集團應佔土地儲備建築面積約為6,500,000平方米。於二零一三年六月三十日，本集團整體土地儲備平均收購成本約為每平方米人民幣2,900元。

表五：本集團於二零一三年六月三十日的土地儲備明細
按項目劃分

LAND BANK

As at 30 June 2013, the total GFA of the Group's land bank was approximately 7.7 million sq.m., and the attributable GFA of the Group's land bank was approximately 6.5 million sq.m. As at 30 June 2013, average acquisition cost of the Group's overall land bank was approximately RMB2,900 per sq.m.

Table 5: Breakdown of the Group's land bank as at 30 June 2013
By project

項目	Project	項目主要規劃用途 Primary intended use of the project	尚未出售的可銷售／可出租建築面積 (不包括停車位) Saleable/Rentable GFA remaining unsold (carpark excluded) (平方米) (sq.m.)	本集團應佔權益 Interest attributable to the Group (%)
竣工物業 Completed properties				
<i>長三角</i> <i>Yangtze River Delta</i>				
上海 旭輝•玫瑰灣	Shanghai CIFI Rose Bay	住宅Residential	4,800	100.0
上海 旭輝•瀾悅灣	Shanghai CIFI Comfortable Joyous Bay	住宅Residential	4,800	100.0
上海 旭輝•虹橋國際	Shanghai CIFI Hongqiao International	銷售型商辦Office-for-sale	2,600	100.0
上海 旭輝•圓石灘	Shanghai CIFI Pebble Beach	住宅Residential	82,400	100.0
蘇州 旭輝•上河郡	Suzhou CIFI Canal County	住宅Residential	15,900	100.0
蘇州 旭輝•朗香郡	Suzhou CIFI Ronchamp Town	住宅Residential	1,400	100.0
蘇州 旭輝•芭堤蘭灣	Suzhou CIFI California Bay	住宅Residential	300	100.0
合肥 旭輝•中央宮園	Hefei CIFI Central Park	住宅Residential	21,900	100.0
鎮江 旭輝•時代城	Zhenjiang CIFI Times	住宅Residential	15,400	100.0
嘉興 旭輝廣場(住宅)	Jiaxing CIFI Square (Residential)	住宅Residential	5,500	100.0
嘉興 旭輝廣場(商業)	Jiaxing CIFI Square (Commercial)	投資物業Investment properties	82,600	100.0

管理層討論及分析 Management Discussion and Analysis

土地儲備(續)

表五：本集團於二零一三年六月三十日
的土地儲備明細(續)
按項目劃分(續)

LAND BANK (Continued)

Table 5: Breakdown of the Group's land bank as at 30 June 2013
(Continued)
By project (Continued)

項目	Project	項目主要規劃用途 Primary intended use of the project	尚未出售的 可銷售/ 可出租建築面積 (不包括停車位) Saleable/ Rentable GFA remaining unsold (carpark excluded) (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
環渤海	<i>Pan Bohai Rim</i>			
北京 旭輝•御府	Beijing CIFI Private Mansion	住宅Residential	2,000	100.0
北京 旭輝•望馨商業中心	Beijing CIFI Wangxin Commercial Centre	銷售型商辦/投資物業 Office-for-sale/Investment properties	4,900	100.0
北京 旭輝•奧都	Beijing CIFI Olympic City	銷售型商辦Office-for-sale	6,000	100.0
廊坊 旭輝•十九城邦	Langfang CIFI Path Walf	住宅Residential	48,700	100.0
中西部	<i>Central Western Region</i>			
重慶 旭輝•朗香郡	Chongqing CIFI Ronchamp Town	住宅Residential	21,400	100.0
長沙 旭輝•華庭	Changsha CIFI Luxury Courtyard	住宅Residential	3,400	100.0
其他	<i>Other</i>			
福州 旭輝•左海岸	Fuzhou CIFI Riverside	住宅Residential	3,700	100.0
			327,700	
其他	<i>Other</i>			
停車位	Carpark		172,800	100.0
			500,500	

管理層討論及分析 Management Discussion and Analysis

土地儲備(續)

表五：本集團於二零一三年六月三十日的土地儲備明細(續)
按項目劃分(續)

LAND BANK (Continued)

Table 5: Breakdown of the Group's land bank as at 30 June 2013
(Continued)
By project (Continued)

項目	Project	項目主要 規劃用途 Primary intended use of the project	估計竣工日期 Estimated Completion date	佔地面積 Site Area (平方米) (sq.m.)	開發中及持作 未來發展的 總建築面積 (不包括停車位) Total GFA under development and held for future development (Carpark excluded) (平方米) (sq.m.)	預售 Pre-sold (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
開發中及持作未來發展物業		Properties under development and held for future development					
長三角	Yangtze River Delta						
上海 旭輝•百合宮館	Shanghai CIFI Private Mansion	住宅 Residential	二零一三年第四季 4Q 2013	40,000	66,400	40,800	100.0
上海 旭輝•朗悅庭	Shanghai CIFI Pleasant Garden	住宅 Residential	二零一四年第二季 2Q 2014	36,500	69,100	4,300	100.0
上海 旭輝•華庭	Shanghai CIFI Luxury Courtyard	住宅 Residential	二零一三年第四季 4Q 2013	26,400	53,800	35,700	100.0
上海 旭輝城 (原名：上海 寶山區潘涇路 項目)	Shanghai CIFI City (Formerly known as: Shanghai Baoshan District Panjing Road Project)	住宅 Residential	二零一四年第四季/ 二零一五年第一季 4Q 2014/1Q 2015	99,100	185,600	21,800	100.0
上海 旭輝•錦庭(原名： 上海 嘉定劉家河項目)	Shanghai CIFI Samite Life (Formerly known as: Shanghai Jiading Liu Jiahe Project)	住宅 Residential	二零一四年第四季 4Q 2014	37,600	88,100	-	100.0
上海 嘉定區南翔37-01及 37-02項目	Shanghai Jiading District Nanxiang 37-01 and 37-02 Project	銷售型商辦 Office-for-sale	二零一四年第四季 4Q 2014	21,400	62,100	-	100.0
上海 虹橋先鋒村4號項目	Shanghai Hongqiao Xianfeng Village No.4 Project	住宅 Residential	二零一四年第四季 4Q 2014	3,200	5,200	-	100.0
上海 閘北區項目	Shanghai Zhabei District Project	銷售型商辦 Office-for-sale	二零一五年第三季 3Q 2015	31,400	91,900	-	20.0
上海 閔行區華漕20-02項目	Shanghai Minhang District Huacao 20-02 Project	銷售型商辦 Office-for-sale	二零一四年第四季 4Q 2014	14,800	29,600	-	50.0
上海 康橋工業區東區項目	Shanghai Kangqiao Industrial East District Project	住宅 Residential	二零一五年第二季 2Q 2015	30,200	38,500	-	50.0
上海 旭輝•浦江國際	Shanghai CIFI Pujiang International	銷售型商辦 Office-for-sale	二零一三年第四季 4Q 2013	72,400	132,200	37,400	100.0
上海 旭輝•楊浦商業廣場	Shanghai CIFI Yangpu Commercial Square	銷售型商辦 Office-for-sale	二零一五年第四季 4Q 2015	18,300	20,600	-	53.0
上海 旭輝•楊浦商業廣場	Shanghai CIFI Yangpu Commercial Square	投資物業 Investment properties	二零一五年第四季 4Q 2015		45,400	-	53.0
上海 旭輝•依雲灣	Shanghai CIFI La Baie D'Evian	住宅 Residential	二零一四年第三季 3Q 2014	189,800	24,500	-	100.0
上海 旭輝•江灣墅	Shanghai CIFI Jiangwan Mansion	住宅 Residential	按階段由二零一三年至 二零一四年 By phases from 2013 to 2014	26,000	34,100	1,400	75.5
蘇州 旭輝•上河郡	Suzhou CIFI Canal County	住宅 Residential	二零一三年第四季 4Q 2013	176,900	10,000	-	100.0
蘇州 旭輝•華庭	Suzhou CIFI Luxury Courtyard	住宅 Residential	二零一四年第四季 4Q 2014	110,200	272,900	128,000	100.0

管理層討論及分析 Management Discussion and Analysis

土地儲備(續)

表五：本集團於二零一三年六月三十日的土地儲備明細(續)
按項目劃分(續)

LAND BANK (Continued)

Table 5: Breakdown of the Group's land bank as at 30 June 2013
(Continued)
By project (Continued)

項目	Project	項目主要 規劃用途 Primary intended use of the project	估計竣工日期 Estimated Completion date	佔地面積 Site Area (平方米) (sq.m.)	開發中及持作 未來發展的 總建築面積 (不包括停車位) Total GFA under development and held for future development (Carpark excluded) (平方米) (sq.m.)	預售 Pre-sold (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
蘇州 旭輝•御府 (原名：蘇州 G84項目)	Suzhou CIFI Private Mansion Usonian City Villa (Formerly known as: Suzhou G84 Project)	住宅 Residential	二零一五年第二季 2Q 2015	42,900	100,200	–	49.0
蘇州 旭輝•百合宮館 (原名：蘇州 G88項目)	Suzhou CIFI Private Mansion (Formerly known as: Suzhou G88 Project)	住宅 Residential	二零一五年第二季 2Q 2015	55,600	100,300	21,400	100.0
蘇州 旭輝•美瀾城 (原名：蘇州 G104項目)	Suzhou CIFI Meilan Town (Formerly known as: Suzhou G104 Project)	住宅 Residential	二零一五年/ 二零一六年 2015/2016	93,900	246,900	–	100.0
蘇州 旭輝•悅庭 (原名：蘇州 高新區 湖墅關項目)	Suzhou CIFI Joyous Mansion (Formerly known as: Suzhou Gaoxin District Hushuguan Project)	住宅 Residential	二零一五年第二季 2Q 2015	32,700	73,300	–	100.0
杭州 濱江區奧體博覽城項目	Hangzhou Binjiang District Olympic & International Expo Center Project	住宅 Residential	二零一六年第二季 2Q 2016	58,800	231,700	–	50.0
杭州 濱江區奧體博覽城項目	Hangzhou Binjiang District Olympic & International Expo Center Project	銷售型商辦 Office-for-sale	二零一六年第二季 2Q 2016				
杭州 余杭區崇賢新城18號項目	Hangzhou Yuhang District Chongxian Xincheng No.18 Project	住宅 Residential	二零一五年/ 二零一六年 2015/2016	35,300	90,800	–	100.0
杭州 余杭區崇賢新城24號項目	Hangzhou Yuhang District Chongxian Xincheng No.24 Project	住宅 Residential	二零一五年/ 二零一六年 2015/2016	86,700	222,000	–	49.0
合肥 旭輝•御府	Hefei CIFI Private Mansion	住宅 Residential	按階段由二零一三年至 二零一四年 By phases from 2013 to 2014	107,200	420,900	209,500	100.0
合肥 包河區S1303項目	Hefei Baohe District S1303 Project	住宅 Residential	二零一五年/ 二零一六年 2015/2016	64,000	204,900	–	33.0
鎮江 旭輝•時代城	Zhenjiang CIFI Times	住宅 Residential	二零一三年第四季 4Q 2013	32,700	94,000	31,600	100.0
嘉興 旭輝•御府 (原名：嘉興 運河新區項目)	Jiaxing CIFI Private Mansion (Formerly known as: Jiaxing Yunhe New District Project)	住宅 Residential	二零一五年第二季 3Q 2015	24,400	61,000	–	100.0
環渤海	Pan Bohai Rim						
北京 旭輝•御錦	Beijing CIFI Private Villa Riverside Garden	住宅 Residential	二零一四年第四季 4Q 2014	76,400	144,200	15,500	80.0
北京 旭輝•空港中心	Beijing CIFI International Negotiate Garden	銷售型商辦 Office-for-sale	二零一四年第四季 4Q 2014	34,600	106,300	86,000	100.0
北京 旭輝•E天地(原名：北京 房山良鄉鎮項目)	Beijing CIFI The Education Park (Formerly known as: Beijing Fangshan Liangxiang Town Project)	銷售型商辦 Office-for-sale	二零一五年第四季 4Q 2015	30,800	86,800	–	100.0

管理層討論及分析 Management Discussion and Analysis

土地儲備(續)

表五：本集團於二零一三年六月三十日
的土地儲備明細(續)

按項目劃分(續)

LAND BANK (Continued)

Table 5: Breakdown of the Group's land bank as at 30 June 2013
(Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary intended use of the project	估計竣工日期 Estimated Completion date	佔地面積 Site Area (平方米) (sq.m.)	開發中及持作 未來發展的 總建築面積 (不包括停車位) Total GFA under development and held for future development (Carpark excluded) (平方米) (sq.m.)	預售 Pre-sold (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
廊坊 旭輝•十九城邦	Langfang CIFI Path Walf	住宅 Residential	二零一三年第四季/ 二零一四年第四季 4Q 2013/4Q 2014	140,600	263,600	28,500	100.0
唐山 旭輝•英倫小鎮	Tangshan CIFI English Village	住宅 Residential	二零一四年第四季 4Q 2014	346,200	329,800	–	80.0
天津 旭輝•瀾郡	Tianjin CIFI Rosedale	住宅 Residential	二零一四年第二季/ 二零一五年第四季 2Q 2014/4Q 2015	120,700	271,900	64,900	100.0
天津 旭輝•朗悅灣 (原名：天津 旭輝•世紀水岸)	Tianjin CIFI Paradise Bay (Formerly known as: Tianjin CIFI Century Waterside)	住宅 Residential	二零一五年第四季 4Q 2015	65,500	164,200	3,000	51.0
天津 濱海工業辦公項目一期	Tianjin Binhai Industrial Office Project Phase I	工業園辦公樓 Industrial office park	二零一五年 2015	262,300	307,700	–	100.0
天津 濱海工業辦公項目二期	Tianjin Binhai Industrial Office Project Phase II	工業園辦公樓 Industrial office park	二零一六年 2016	168,500	168,500	–	100.0
天津 旭輝•御府 (原名：天津 西青區中北鎮 06號項目)	Tianjin CIFI Private Mansion (Formerly known as: Tianjin Xiqing District Zhongbei Zhen No.6 Project)	住宅 Residential	二零一五年第四季 4Q 2015	165,200	332,100	–	49.0
<i>中西部</i> <i>Central Western Region</i>							
重慶 旭輝•朗香郡	Chongqing CIFI Ronchamp Town	住宅 Residential	二零一三年第四季/ 二零一四年第四季 4Q 2013/4Q 2014	47,200	235,300	166,400	100.0
重慶 旭輝•朗悅郡	Chongqing CIFI Langyuejun	住宅 Residential	二零一三年第四季 4Q 2013	71,900	149,200	110,000	100.0
重慶 旭輝•紫郡	Chongqing CIFI Purple City	銷售型商辦 Office-for-sale	二零一四年第四季 4Q 2014	44,400	152,600	–	100.0
重慶 旭輝•翡翠公館 (原名：重慶 渝北G53項目)	Chongqing CIFI Jade Mansion (Formerly known as: Chongqing Yubei G53 Project)	銷售型商辦 Office-for-sale	二零一五年第二季 2Q 2015	24,200	60,400	–	100.0
長沙 旭輝•御府	Changsha CIFI Private Mansion	住宅 Residential	二零一三年第四季/ 二零一四年第四季 4Q 2013/4Q 2014	97,500	294,500	131,700	100.0
				3,264,400	6,193,100	1,137,900	
其他	Other						
停車位	Carpark				956,900	12,200	
					7,150,000	1,150,100	

管理層討論及分析 Management Discussion and Analysis

土地儲備(續) 按地區劃分

LAND BANK (Continued) By region

		佔總土地儲備百分比 % of total land bank (%)
長三角	Yangtze River Delta	53
環渤海	Pan Bohai Rim	33
中西部	Central Western Region	14
		100

按項目類型劃分

By type of project

		佔總土地儲備百分比 % of total land bank (%)
住宅(主力戶型面積少於120平方米)	Residential with typical unit size <120 sq.m.	63
銷售型商辦	Office-for-sale	19
住宅(主力戶型面積大於120平方米)	Residential with typical unit size >120 sq.m.	16
投資物業及其他	Investment properties and others	2
		100

截至二零一三年六月三十日止六個月，本集團購買合共11個新項目。

During the six months ended 30 June 2013, the Group purchased a total of 11 new projects.

本集團新收購土地項目的總規劃建築面積約為1,500,000平方米，而本集團應付總代價約為人民幣4,710,900,000元。根據本集團應佔已收購的建築面積及應佔收購代價，本集團於二零一三年上半年平均土地收購面積成本約為每平方米人民幣5,600元。

Total planned GFA of the Group's newly acquired land projects amounted to approximately 1.5 million sq.m. and total consideration payable by the Group amounted to approximately RMB4,710.9 million. Based on the Group's attributable GFA acquired and the attributable acquisition considerations, the Group's average land acquisition cost in the first half of 2013 was approximately RMB5,600 per sq.m..

管理層討論及分析 Management Discussion and Analysis

土地儲備(續)

表六：本集團於二零一三年上半年的土地收購

LAND BANK (Continued)

Table 6: The Group's land acquisition in the first half of 2013

城市 City	項目 Project	項目主要 規劃用途 Primary intended use of the project	本集團 股本權益 Group's equity interest (%)	佔地面積 Site area (平方米) (sq.m.)	規劃 建築面積 (不包括 停車位) Planned GFA excluding carpark (平方米) (sq.m.)	應估規劃 建築面積 (不包括 停車位) Attributable Planned GFA excluding carpark (平方米) (sq.m.)	代價 Consideration (人民幣元) (RMB)	應估代價 Attributable consideration (人民幣元) (RMB)	平均 土地成本 Average land cost (人民幣元/ 平方米) (RMB/sq.m.)
二零一三年一至六月的土地收購									
Land acquisition from January to June 2013									
上海 Shanghai	閔行區華漕20-02項目 Minhang District Huacao 20-02 Project	銷售型商辦 Office-for-sale	50.0	14,800	29,600	14,800	182,200,000	91,100,000	6,155
上海 Shanghai	康橋工業區東區項目 Kangqiao Industrial East District Project	住宅 Residential	50.0	30,200	38,500	19,250	515,000,000	257,500,000	13,377
蘇州 Suzhou	旭輝•悅庭 CIFI Joyous Mansion (原名：高新區游墅關項目) (Formerly known as: Gaoxin District Hushuguan Project)	住宅 Residential	100.0	32,700	73,300	73,300	242,000,000	242,000,000	3,302
杭州 Hangzhou	濱江區奧體博覽城項目 Binjiang District Olympic & International Expo Center Project	住宅及銷售型商辦 Residential and Office-for-sale	50.0	58,800	281,700	140,850	3,565,000,000	1,782,500,000	12,655
杭州 Hangzhou	余杭區崇賢新城18號項目 Yuhang District Chongxian Xincheng No. 18 Project	住宅 Residential	100.0	35,300	90,800	90,800	365,000,000	365,000,000	4,020
杭州 Hangzhou	余杭區崇賢新城24號項目 Yuhang District Chongxian Xincheng No. 24 Project	住宅 Residential	49.0	86,700	222,000	108,780	763,000,000	373,870,000	3,437
合肥 Hefei	包河區S1303項目 Baohe District S1303 Project	住宅 Residential	33.0	64,000	204,900	67,620	462,048,600	152,476,038	2,255
嘉興 Jiaxing	旭輝•御府 CIFI Private Mansion (原名：運河新區項目) (Formerly known as: Yunhe New District Project)	住宅 Residential	100.0	24,400	61,000	61,000	151,791,636	151,791,636	2,488
北京 Beijing	旭輝•E天地 CIFI The Education Park (原名：房山區良鄉鎮項目) (Formerly known as: Fangshan District Liangxiang Town Project)	銷售型商辦 Office-for-sale	100.0	30,800	86,800	86,800	537,088,400	537,088,400	6,188
天津 Tianjin	旭輝•御府 CIFI Private Mansion (原名：西青區中北鎮06號項目) (Formerly known as: Xiqing District Zhongbei Zhen No. 6 Project)	住宅 Residential	49.0	165,200	332,100	162,730	1,340,000,000	656,600,000	4,035
重慶 Chongqing	旭輝•翡翠公館 CIFI Jade Mansion (原名：渝北區G53項目) (Formerly known as: Yubei District G53 Project)	銷售型商辦 Office-for-sale	100.0	24,200	60,400	60,400	101,000,000	101,000,000	1,672

管理層討論及分析 Management Discussion and Analysis

土地儲備(續)

表六：本集團於二零一三年上半年的土地收購(續)

LAND BANK (Continued)

Table 6: The Group's land acquisition in the first half of 2013
(Continued)

城市 City	項目 Project	項目主要 規劃用途 Primary intended use of the project	本集團 股本權益 Group's equity interest (%)	佔地面積 Site area (平方米) (sq.m.)	規劃 建築面積 (不包括 停車位) Planned GFA excluding carpark (平方米) (sq.m.)	應佔規劃 建築面積 (不包括 停車位) Attributable Planned GFA excluding carpark (平方米) (sq.m.)	代價 Consideration (人民幣元) (RMB)	應佔代價 Attributable consideration (人民幣元) (RMB)	平均 土地成本 Average land cost (人民幣元/ 平方米) (RMB/sq.m.)
二零一三年六月三十日後(及截至中期業績公告日期止)的土地收購 Land acquisition subsequent to 30 June 2013 (and up to the date of the interim results announcement)									
蘇州 Suzhou	高新區清墅閣G59項目 Gaoxin District Hushuguan No.59 Project	住宅 Residential	50.0*	42,400	87,100	43,550	240,000,000	120,000,000	2,755
北京 Beijing	房山區長陽鎮項目 Fangshan District Changyang Town Project	銷售型商辦 Office-for-sale	30.0	33,300	116,400	34,920	553,000,000	165,900,000	4,751
重慶 Chongqing	巴南區項目 Banan District Project	住宅及銷售型商辦 Residential and Office-for-sale	100.0	192,400	639,100	639,100	1,900,000,000	1,900,000,000	2,973
武漢 Wuhan	東湖高新區高新四路項目 Donghu Gaoxin District Gaoxinsilu Project	住宅 Residential	100.0	139,500	348,600	348,600	1,345,570,000	1,345,570,000	3,860

* 合資正在進行中

* Joint Venture in process

流動資金、財務及資本資源

現金狀況

本集團於二零一三年六月三十日擁有現金及銀行結餘(包括已質押銀行存款)約為人民幣7,050,600,000元(二零一二年十二月三十一日:約為人民幣4,590,700,000元)及受限制現金約為人民幣21,800,000元(二零一二年十二月三十一日:約為人民幣21,800,000元)。

債務

本集團於二零一三年六月三十日擁有銀行及其他借款約為人民幣10,526,600,000元(二零一二年十二月三十一日:約為人民幣8,865,400,000元)。本集團於二零一三年六月三十日亦擁有信託貸款相關衍生工具約為人民幣83,000,000元(二零一二年十二月三十一日:約為人民幣85,000,000元)。本集團的優先票據(二零一八年四月到期)於二零一三年六月三十日的賬面值約為人民幣1,675,700,000元(二零一二年十二月三十一日:無)。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Cash position

The Group had cash and bank balances (including pledged bank deposits) of approximately RMB7,050.6 million (31 December 2012: approximately RMB4,590.7 million) and restricted cash of approximately RMB21.8 million (31 December 2012: approximately RMB21.8 million) as at 30 June 2013.

Indebtedness

The Group had outstanding bank and other borrowings of approximately RMB10,526.6 million as at 30 June 2013 (31 December 2012: approximately RMB8,865.4 million). The Group also had trust loans related derivatives of approximately RMB83.0 million as at 30 June 2013 (31 December 2012: approximately RMB85.0 million). The Group's outstanding senior notes (due April 2018) had an carrying amount of RMB1,675.7 million as at 30 June 2013 (31 December 2012: Nil).

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Management Discussion and Analysis

流動資金、財務及資本資源(續)

債務(續)

表七：銀行及其他借款明細
按借款類型劃分

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

(Continued)

Indebtedness (Continued)

Table 7: Breakdown of bank and other borrowings
By type of borrowings

		二零一三年 六月三十日 30.6.2013 人民幣千元 RMB'000	二零一二年 十二月三十一日 31.12.2012 人民幣千元 RMB'000
有抵押銀行貸款	Bank loans, secured	7,296,830	5,788,391
無抵押銀行貸款	Bank loans, unsecured	–	31,500
有抵押信託貸款	Trust loans, secured	2,165,538	1,889,721
無抵押信託貸款	Trust loans, unsecured	367,340	246,300
其他有抵押貸款	Other loans, secured	696,935	909,496
		10,526,643	8,865,408

按到期情況劃分

By maturity

		二零一三年 六月三十日 30.6.2013 人民幣千元 RMB'000	二零一二年 十二月三十一日 31.12.2012 人民幣千元 RMB'000
一年內或按要求	Within one year or on demand	2,357,102	3,372,220
一年以上，但不超過兩年	More than one year, but not exceeding two years	3,538,253	3,356,287
兩年以上，但不超過三年	More than two years, but not exceeding three years	3,691,986	1,229,878
三年以上，但不超過四年	More than three years, but not exceeding four years	298,000	262,000
四年以上，但不超過五年	More than four years, but not exceeding five years	–	12,000
五年以上	More than five years	641,302	633,023
		10,526,643	8,865,408
減：流動負債項下所示一年內 到期金額	Less: Amount due within one year shown under current liabilities	(2,357,102)	(3,372,220)
一年後到期金額	Amount due after one year	8,169,541	5,493,188

按貨幣種類劃分

By currency denomination

		二零一三年 六月三十日 30.6.2013 人民幣千元 RMB'000	二零一二年 十二月三十一日 31.12.2012 人民幣千元 RMB'000
以貨幣劃分的借款分析	Analysis of borrowings by currency		
– 以人民幣計值	– Denominated in RMB	10,341,043	8,489,568
– 以港元計值	– Denominated in HKD	185,600	375,840
		10,526,643	8,865,408

管理層討論及分析 Management Discussion and Analysis

流動資金、財務及資本資源(續)

債務(續)

按固定或浮動利率劃分

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

(Continued)

Indebtedness (Continued)

By fixed or variable interest rates

		二零一三年 六月三十日 30.6.2013 人民幣千元 RMB'000	二零一二年 十二月三十一日 31.12.2012 人民幣千元 RMB'000
固定利率	Fixed interest rates	2,723,340	2,785,670
浮動利率	Variable interest rates	7,803,303	6,079,738
		10,526,643	8,865,408

外匯匯率風險

本集團主要以人民幣經營業務，本集團部分以港元及美元計值的銀行存款及於二零一三年六月三十日的未償還貸款本金結餘232,000,000港元及未償還的275,000,000美元的優先票據均面臨外匯匯率風險。本集團並無擁有外匯對沖政策。然而，本集團緊密監察外匯風險及日後可能(視情況及外幣走勢而定)考慮採納重大外幣對沖政策。

Foreign exchange rate risk

The Group conducts its business primarily in Renminbi. The Group is exposed to foreign exchange rate risk on the portion of our bank deposits that it maintains in Hong Kong dollars and US dollars as well as on its outstanding principal loan balance of HK\$232.0 million and its outstanding senior notes of US\$275.0 million as at 30 June 2013. The Group does not have a foreign currency hedging policy. However, the Group monitors its foreign exchange exposure closely and may, depending on the circumstances and trend of foreign currencies, consider adopting a significant foreign currency hedging policy in the future.

管理層討論及分析 Management Discussion and Analysis

流動資金、財務及資本資源(續)

財務擔保

本集團已就由中國的銀行向本集團客戶提供的按揭貸款向中國的銀行提供按揭擔保。本集團的按揭擔保自授出相關按揭貸款日期起發出及於(i)獲得相關房屋所有權證及相關物業的其他權益證書交付予按揭銀行，或(ii)按揭銀行與本集團客戶結算按揭貸款時(以較早者為準)解除。於二零一三年六月三十日，本集團就中國的銀行向本集團客戶提供按揭貸款提供按揭擔保約為人民幣1,324,200,000元(比較二零一二年十二月三十一日：約為人民幣1,667,300,000元)。

負債比率

本集團的淨負債與股本比率(債務總額減銀行結餘及現金(包括已質押銀行存款及受限制現金)除以股本權益總額)於二零一三年六月三十日約為67.4%，二零一二年十二月三十一日則約為62.5%。本集團負債資產比率(債務總額除以總資產)於二零一三年六月三十日約為37.3%，二零一二年十二月三十一日則約為33.3%。本集團的流動比率(流動資產除以流動負債)於二零一三年六月三十日約為1.9倍，二零一二年十二月三十一日則約為1.7倍。

僱員及薪酬政策

於二零一三年六月三十日，本集團於中國及香港擁有約3,028名全職僱員，其中1,274名僱員從事房地產開發業務，1,754名從事房地產投資、物業管理及其他業務。

本集團根據僱員表現、工作經驗及現行市場工資水平給予僱員薪酬。僱員薪酬總額包括基本薪金、現金花紅及股份獎勵。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

(Continued)

Financial guarantees

The Group has provided mortgage guarantees to PRC banks in respect of the mortgage loans provided by the PRC banks to the Group's customers. The Group's mortgage guarantees are issued from the dates of grant of the relevant mortgage loans and released upon the earlier of (i) the relevant property ownership certificates being obtained and the certificates of other interests with respect to the relevant properties being delivered to the mortgagee banks, or (ii) the settlement of mortgage loans between the mortgagee banks and the Group's customers. As at 30 June 2013, the Group provided mortgage guarantees in respect of mortgage loans provided by the PRC banks to the Group's customers amounting to approximately RMB1,324.2 million (versus 31 December 2012: approximately RMB1,667.3 million).

Gearing ratio

The Group's net debt-to-equity ratio (total indebtedness net of bank balances and cash including pledged bank deposits and restricted cash divided by total equity) was approximately 67.4% as at 30 June 2013 versus approximately 62.5% as at 31 December 2012. The Group's debt-to-asset ratio (total indebtedness divided by total assets) was approximately 37.3% as at 30 June 2013 versus approximately 33.3% as at 31 December 2012. The Group's current ratio (current assets divided by current liabilities) was approximately 1.9 times as at 30 June 2013 versus approximately 1.7 times as at 31 December 2012.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2013, the Group had approximately 3,028 full-time employees in the PRC and Hong Kong, out of them 1,274 employees worked for the property development business while 1,754 for the property investment, property management and other businesses.

The Group remunerates its employees based on their performance, working experience and the prevailing market wage level. The total remuneration of the employees consisted of basic salary, cash bonus and share-based incentives.

權益披露

Disclosure of Interests

董事及主要行政人員的證券權益

於二零一三年六月三十日，本公司董事（「董事」）及本公司主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）股份、相關股份及債券中擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）的權益或淡倉（包括根據證券及期貨條例的該等條文彼等被當作或視為擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須登記於該條規定存置的登記冊內的權益及淡倉；或(c)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須知會本公司及聯交所的權益或淡倉如下：

於股份及相關股份的好倉：

DIRECTORS' AND CHIEF EXECUTIVES' INTEREST IN SECURITIES

As at 30 June 2013, the interests or short positions of the directors of the Company (the "Directors") and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), which (a) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Division 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies as set out in Appendix 10 of the Listing Rules, were as follows:

Long positions in the shares and underlying shares:

董事名稱	Name of Director	法團名稱 Name of Corporation	身份／權益性質 Capacity/Nature of interest	股份／相關 股份數目 Number of shares/ underlying shares	佔本公司 已發行股本的 概約百分比 Approximate percentage of the issued share capital of the Company (%)
林中先生	Mr. LIN Zhong	本公司	全權信託的創立人(附註1)	1,154,739,670	20.01
		Company	Founder of a discretionary trust (Note 1)		
		本公司	全權信託的共同創立人(附註2)	2,056,385,975	35.64
		Company	Co-founder of a discretionary trust (Note 2)		
林偉先生	Mr. LIN Wei	本公司	受控制法團權益(附註3)	613,765,775	10.64
		Company	Interest of controlled corporation (Note 3)		
		本公司	全權信託的共同創立人(附註2)	2,056,385,975	35.64
		Company	Co-founder of a discretionary trust (Note 2)		
林峰先生	Mr. LIN Feng	本公司	全權信託的創立人(附註4)	204,588,580	3.55
		Company	Founder of a discretionary trust (Note 4)		
		本公司	全權信託的共同創立人(附註2)	2,056,385,975	35.64
		Company	Co-founder of a discretionary trust (Note 2)		
顧雲昌先生	Mr. GU Yunchang	本公司	實益擁有人(附註5)	800,000	0.01
		Company	Beneficial owner (Note 5)		
張永岳先生	Mr. ZHANG Yongyue	本公司	實益擁有人(附註5)	800,000	0.01
		Company	Beneficial owner (Note 5)		
陳偉成先生	Mr. TAN Wee Seng	本公司	實益擁有人(附註5)	800,000	0.01
		Company	Beneficial owner (Note 5)		

權益披露 Disclosure of Interests

董事及主要行政人員的證券權益

(續)

於股份及相關股份的好倉：(續)

附註：

1. 該等本公司股份(「股份」)由鼎昌有限公司(「鼎昌」)持有。鼎昌的全部已發行股本由Eternally Success International Limited(「Eternally Success」)全資擁有，而Eternally Success的全部已發行股本則由Sun Success Trust的受託人Standard Chartered Trust(Cayman) Limited(「Standard Chartered Trust」)全資擁有。Sun Success Trust乃林中先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日成立的全權信託。Sun Success Trust的受益人包括林中先生的若干家族成員。根據證券及期貨條例第XV部，林中先生(作為Sun Success Trust的創立人)被視為於鼎昌持有的1,154,739,670股股份中擁有權益。
2. 該等股份由茂福投資有限公司(「茂福」)持有。茂福的全部已發行股本由Gentle Beauty Assets Limited(「Gentle Beauty」)全資擁有，而Gentle Beauty的全部已發行股本則由林氏家族信託的受託人Standard Chartered Trust全資擁有。林氏家族信託乃林中先生、林偉先生及林峰先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日共同成立的全權信託。林氏家族信託的受益人包括林中先生及林峰先生的若干家族成員。根據證券及期貨條例第XV部，林中先生、林偉先生及林峰先生(作為林氏家族信託的共同創立人)被視為於茂福持有的2,056,385,975股股份中擁有權益。
3. 該等股份由卓駿有限公司(「卓駿」)持有。卓駿的全部已發行股本由林偉先生全資擁有。
4. 該等股份由Rain-Mountain Limited(「Rain-Mountain」)持有。Rain-Mountain的全部已發行股本由Beauty Fountain Holdings Limited(「Beauty Fountain」)全資擁有，而Beauty Fountain的全部已發行股本則由Sun-Mountain Trust的受託人Standard Chartered Trust全資擁有。Sun-Mountain Trust乃林峰先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日成立的全權信託。Sun-Mountain Trust的受益人包括林峰先生的若干家族成員。根據證券及期貨條例第XV部，林峰先生(作為Sun-Mountain Trust的創立人)被視為於Rain-Mountain持有的204,588,580股股份中擁有權益。
5. 相關董事根據本公司於二零一二年十月九日採納的購股權計劃(「購股權計劃」)獲授可認購該數目股份的購股權。

DIRECTORS' AND CHIEF EXECUTIVES' INTEREST IN SECURITIES (Continued)

Long positions in the Shares and underlying Shares: (Continued)

Notes:

1. These shares of the Company (the "Shares") are held by Ding Chang Limited ("Ding Chang"). The entire issued share capital of Ding Chang is wholly owned by Eternally Success International Limited ("Eternally Success"), the entire issued share capital of which is in turn wholly-owned by Standard Chartered Trust (Cayman) Limited ("Standard Chartered Trust") as the trustee of the Sun Success Trust. The Sun Success Trust is a discretionary trust set up by Mr. LIN Zhong as settlor and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the Sun Success Trust include certain family members of Mr. LIN Zhong. Mr. LIN Zhong as founder of the Sun Success Trust is taken to be interested in the 1,154,739,670 Shares held by Ding Chang pursuant to Part XV of the SFO.
2. These Shares are held by Rosy Fortune Investments Limited ("Rosy Fortune"). The entire issued share capital of Rosy Fortune is wholly owned by Gentle Beauty Assets Limited ("Gentle Beauty"), the entire issued share capital of which is in turn wholly-owned by Standard Chartered Trust as the trustee of the LIN's Family Trust. The LIN's Family Trust is a discretionary trust set up jointly by Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as settlors and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the LIN's Family Trust include certain family members of Mr. LIN Zhong and Mr. LIN Feng. Each of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as a co-founder of the LIN's Family Trust is taken to be interested in the 2,056,385,975 Shares held by Rosy Fortune pursuant to Part XV of the SFO.
3. These Shares are held by Eminent Talent Limited ("Eminent Talent"). The entire issued share capital of Eminent Talent is wholly owned by Mr. LIN Wei.
4. These Shares are held by Rain-Mountain Limited ("Rain-Mountain"). The entire issued share capital of Rain-Mountain is wholly owned by Beauty Fountain Holdings Limited ("Beauty Fountain"), the entire issued share capital of which is in turn wholly-owned by Standard Chartered Trust as the trustee of the Sun-Mountain Trust. The Sun-Mountain Trust is a discretionary trust set up by Mr. LIN Feng as settlor and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the Sun-Mountain Trust include certain family members of Mr. LIN Feng. Mr. LIN Feng as founder of the Sun-Mountain Trust is taken to be interested in the 204,588,580 Shares held by Rain-Mountain pursuant to Part XV of the SFO.
5. The relevant Director was granted options to subscribe for such number of Shares under the share option scheme ("Share Option Scheme") adopted by the Company on 9 October 2012.

權益披露 Disclosure of Interests

主要股東的證券權益

本公司根據證券及期貨條例第336條存置的主要股東名冊顯示，於二零一三年六月三十日，除「董事及主要行政人員的證券權益」一節披露者外，下列股東已知會本公司其於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及第3分部的條文須予披露的權益及／或淡倉：

於二零一三年六月三十日，就董事所知，下列人士(董事或本公司主要行政人員除外)於本公司股份或相關股份中擁有須記錄於根據證券及期貨條例第336條規定存置的登記冊的權益或淡倉：

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

The register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that, as at 30 June 2013, the following shareholders, other than those disclosed in the section headed "Directors' and Chief Executives' Interest in Securities", had notified the Company of its interests and/or short positions in the Shares and underlying Shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO:

As at 30 June 2013, so far as the Directors were aware, persons other than the Directors or chief executive of the Company, who had an interest or a short position in the Shares or underlying Shares of the Company as recorded in the register required to be kept under section 336 of the SFO were as follows:

主要股東名稱 Name of substantial shareholder	身份／權益性質 Capacity/Nature of interest	股份／相關股份數目 Number of Shares/ underlying Shares	佔本公司 已發行股本的 概約百分比 Approximate percentage of the issued share capital of the Company (%)
Gentle Beauty	受控制法團權益(附註1) Interest of controlled corporation (Note 1)	2,056,385,975	35.64
茂福 Rosy Fortune	實益擁有人(附註1) Beneficial owner (Note 1)	2,056,385,975	35.64
Eternally Success	受控制法團權益(附註2) Interest of controlled corporation (Note 2)	1,154,739,670	20.01
鼎昌 Ding Chang	實益擁有人(附註2) Beneficial owner (Note 2)	1,154,739,670	20.01
卓駿 Eminent Talent	實益擁有人(附註3) Beneficial owner (Note 3)	613,765,775	10.64
Standard Chartered Trust	受託人(附註4) Trustee (Note 4)	3,415,714,225	59.20
Global Nominees Ltd.	受控制法團權益(附註4) Interest of controlled corporation (Note 4)	3,415,714,225	59.20

權益披露 Disclosure of Interests

主要股東的證券權益(續)

附註：

1. 茂福由Gentle Beauty全資擁有，而Gentle Beauty則由Global Nominees Ltd(「Global Nominees」)直接全資擁有。Global Nominees由林氏家族信託的受託人Standard Chartered Trust全資擁有。林氏家族信託乃林中先生、林偉先生及林峰先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日共同成立的全權信託。林氏家族信託的受益人包括林中先生及林峰先生的若干家族成員。
2. 鼎昌由Eternally Success全資擁有，而Eternally Success則由Global Nominees直接全資擁有。Global Nominees由Sun Success Trust的受託人Standard Chartered Trust全資擁有。Sun Success Trust乃林中先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日成立的全權信託。Sun Success Trust的受益人包括林中先生的若干家族成員。
3. 卓駿由林偉先生全資擁有。
4. 該等股份包括由茂福持有的2,056,385,975股股份、鼎昌持有的1,154,739,670股股份及由Rain-Mountain持有的204,588,580股股份。Rain-Mountain全部已發行股本由Beauty Fountain全資擁有，而Beauty Fountain全部已發行股本則由Global Nominees直接全資擁有。Global Nominees由Sun-Mountain Trust的受託人Standard Chartered Trust全資擁有。Sun-Mountain Trust乃林峰先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日成立的全權信託。Sun-Mountain Trust的受益人包括林峰先生的若干家族成員。

購股權計劃

根據購股權計劃，董事可邀請參與者按本公司董事會(「董事會」)釐定的價格獲得購股權，惟該價格須至少為以下三者的最高者：(a)於本公司向承授人提呈要約當日(該日須為營業日，「要約日期」)聯交所日報表列明的股份收市價；(b)緊接要約日期前5個營業日聯交所日報表所列明本公司股份的平均收市價；及(c)本公司股份的面值。

根據購股權計劃及本公司任何其他購股權計劃將予授出的所有購股權獲行使後予以發行股份總數，除非本公司取得股東新批准以更新上限，否則不得超過合共577,000,000股股份，相當於本中期報告日期已發行股份總數的10%。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (Continued)

Notes:

1. Rosy Fortune is wholly owned by Gentle Beauty, which is in turn directly and wholly owned by Global Nominees Ltd ("Global Nominees"). Global Nominees is wholly held by Standard Chartered Trust as the trustee of the LIN's Family Trust. The LIN's Family Trust is a discretionary trust set up jointly by Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as settlors and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the LIN's Family Trust include certain family members of Mr. LIN Zhong and Mr. LIN Feng.
2. Ding Chang is wholly owned by Eternally Success, which is in turn directly and wholly owned by Global Nominees. Global Nominees is wholly held by Standard Chartered Trust as the trustee of the Sun Success Trust. The Sun Success Trust is a discretionary trust set up by Mr. LIN Zhong as settlor and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the Sun Success Trust include certain family members of Mr. LIN Zhong.
3. Eminent Talent is wholly owned by Mr. LIN Wei.
4. These include 2,056,385,975 Shares held by Rosy Fortune, 1,154,739,670 Shares held by Ding Chang and 204,588,580 Shares held by Rain-Mountain. The entire issued share capital of Rain-Mountain is wholly owned by Beauty Fountain, the entire issued share capital of which is in turn directly and wholly owned by Global Nominees. Global Nominees is wholly held by Standard Chartered Trust as the trustee of the Sun-Mountain Trust. The Sun-Mountain Trust is a discretionary trust set up by Mr. LIN Feng as settlor and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the Sun-Mountain Trust include certain family members of Mr. LIN Feng.

SHARE OPTION SCHEME

Pursuant to the Share Option Scheme, the Directors may invite participants to take up options at a price determined by the board of Directors (the "Board") provided that it shall be at least the highest of (a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date on which an offer is made by our Company to the grantee (which date must be a business day, "Offer Date"); (b) a price being the average of the closing prices of the shares of the Company as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the Offer Date; and (c) the nominal value of a share of the Company.

The total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option scheme of the Company shall not in aggregate exceed 577,000,000 Shares, representing 10% of the total number of Shares in issue as at the date of this interim report unless the Company obtains a fresh approval from the Shareholders to refresh the limit.

權益披露 Disclosure of Interests

購股權計劃(續)

除股東於本公司股東大會上另行批准外，於任何12個月期間內，每位參與者因行使根據購股權計劃獲授的購股權(包括已行使及尚未行使購股權)而獲發行及將予發行的股份總數上限，不得超過已發行股份總數的1%。

承授人可根據購股權計劃條款在董事會於提呈要約時釐定及知會購股權期間的任何時間內行使購股權，該時期不應遲於授出日期起計10年內屆滿。

於二零一三年二月二十六日，本公司根據購股權計劃授出可認購合共152,400,000股股份的購股權，其中2,400,000股股份授予三名獨立非執行董事，而150,000,000股股份授予滿福國際有限公司(作為受託人代表本集團若干僱員持有該等購股權)。購股權之詳情載於下文：

(a) 董事

SHARE OPTION SCHEME (Continued)

The maximum entitlement for any one participant is that the total number of the Shares issued and to be issued upon exercise of the options granted under the Share Option Scheme to each participant (including both exercised and outstanding Options) in any 12-month period shall not exceed 1% of the total number of Shares in issue unless otherwise approved by the Shareholders at a general meeting of the Company.

The option may be exercised in accordance with the terms of the Share Option Scheme at any time during the option period which may be determined and notified by the Board to the grantee at the time of making an offer which shall not expire later than 10 years from the grant date.

On 26 February 2013, the Company granted options to subscribe for a total of 152,400,000 Shares under the Share Option Scheme, of which 2,400,000 Shares were granted to three independent non-executive Directors and 150,000,000 Shares were granted to Full Happiness International (PTC) Limited which holds such options as trustee for and on behalf of certain employees of the Group. Details of the options were set out below:

(a) Directors

姓名	Name	身份 Capacity	授出日期 Date of Grant	行使價 (港元) Exercise Price (HK\$)	於二零一三年 一月一日 未行使的 購股權數目 Number of options outstanding as at 1 January 2013	於期內授出 Granted during the period	於二零一三年 六月三十日 未行使的 購股權數目 Number of options outstanding as at 30 June 2013
顧雲昌先生	Mr. GU Yunchang	個人權益 Personal interest	二零一三年 二月二十六日 26 February 2013	1.684	—	800,000	800,000
張永岳先生	Mr. ZHANG Yongyue	個人權益 Personal interest	二零一三年 二月二十六日 26 February 2013	1.684	—	800,000	800,000
陳偉成先生	Mr. TAN Wee Seng	個人權益 Personal interest	二零一三年 二月二十六日 26 February 2013	1.684	—	800,000	800,000

權益披露 Disclosure of Interests

購股權計劃(續) (b) 僱員

SHARE OPTION SCHEME (Continued) (b) Employees

姓名	Name	身份 Capacity	授出日期 Date of Grant	行使價 (港元) Exercise Price (HK\$)	於 二零一三年 一月一日 未行使的 購股權數目 Number of options outstanding as at 1 January 2013	於期內授出 Granted during the period	於 二零一三年 六月三十日 未行使的 購股權數目 Number of options outstanding as at 30 June 2013
滿福國際有限公司	Full Happiness International (PTC) Limited	受託人為僱員持有購股權 Trustee holding options for employees	二零一三年 二月二十六日 26 February 2013	1.684	–	150,000,000	150,000,000

緊接購股權獲授出前股份於聯交所之股價為1.65港元。購股權分四批每批25%分別自二零一四年、二零一五年、二零一六年及二零一七年七月一日至二零一八年六月三十日可行使。

期內概無購股權獲行使、已失效或已註銷。

首次公開發售前股份獎勵計劃

於二零一零年十二月，本集團採納首次公開發售前股份獎勵計劃(於二零一一年八月修訂)(「首次公開發售前股份獎勵計劃」)，以建立中長期獎勵機制，留聘及培養人才以及保持我們的管理層團隊及公司業務的穩定性，並使我們的管理層團隊的利益與股東利益一致。合共106名僱員(「經甄選僱員」)初始獲發由滿福國際有限公司(「滿福」，作為受託人)根據滿福信託以經甄選僱員為受益人持有的本公司獎勵股份。滿福持有本公司股份總數為136,500,000股，相當於本中期報告日期本公司已發行股本總數約2.37%(「獎勵股份」)。本公司將不會根據首次公開發售前股份獎勵計劃發行其他股份。

經甄選僱員按適用歸屬期等待獎勵股份歸屬期間，不得行使或享有獎勵股份附有的權利。歸屬期為四年，歸屬期內任何特定經甄選僱員獲授的獎勵股份將於首個歸屬日的每個週年日以相同份額歸屬。根據首次公開發售前股份獎勵計劃，所有相關經甄選僱員的首個歸屬日為二零一三年一月一日。於歸屬之前，經甄選僱員概不享有獎勵股份附帶的權利及權益，包括投票權及分派權。

The closing price of the shares on the Stock Exchange immediately before the date on which the options were granted was HK\$1.65. The options are exercisable in 4 tranches of 25% each, from 1 July 2014, 2015, 2016 and 2017 to 30 June 2018.

No option was exercised, lapsed or cancelled during the period.

PRE-IPO SHARE AWARD SCHEME

The Group adopted a Pre-IPO share award scheme in December 2010 (amended in August 2011)(the “Pre-IPO Share Award Scheme”) so as to build up medium and long term incentive mechanism, retain and cultivate talent, maintain the stability of the management team and corporate business and to align the interests of the management team with those of the shareholders. Initially, a total of 106 employees (the “Selected Employees”) were awarded shares of the Company which are held by Full Happiness International (PTC) Limited (“Full Happiness”) as trustee for the benefits of the Selected Employees under the Full Happiness Trust. The total number of the shares of the Company held by Full Happiness was 136,500,000, representing approximately 2.37% of the total issued share capital of the Company (the “Awarded Shares”) as at the date of this interim report. No further shares will be issued by the Company pursuant to the Pre-IPO Share Award Scheme.

The Selected Employees are not entitled to exercise or enjoy the rights to the Awarded Shares pending the vesting of the Awarded Shares in accordance with the applicable vesting period. Vesting period is four years during which the Awarded Shares granted to any particular Selected Employee will vest on each anniversary of the first vesting date in equal portions. The first vesting date for all the relevant Selected Employees under the Pre-IPO Share Award Scheme is 1 January 2013. Prior to vesting, the Selected Employees are not entitled to the rights to and interests in the Awarded Shares, including voting and distribution rights.

企業管治及其他資料

Corporate Governance and Other Information

企業管治常規

董事會認為，本公司於截至二零一三年六月三十日止六個月期間（「有關期間」）採用、應用及遵守聯交所證券上市規則（「上市規則」）附錄十四所載的企業管治守則（「守則」）的守則條文。

遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則（「標準守則」）作為董事買賣本公司證券的操守準則。經向全體董事作出特定查詢後，全體董事均確認彼等於有關期間已遵守標準守則所載的規定標準。

本公司的相關行政人員及僱員按本公司要求亦受限於標準守則之規管以禁止彼等於擁有有關本公司證券之內幕消息的情況下在任何時候進行該等證券之交易。本公司沒有發現有關行政人員及僱員違反標準守則的情況。

審核委員會

本公司於二零一二年十月九日成立審核委員會（「審核委員會」），並遵照上市規則第3.21條及上市規則附錄十四守則第C3段的規定，訂立書面職權範圍。審核委員會的主要職責是就本集團財務申報程序、內部監控及風險管理制度的有效性向董事會提供獨立檢討報告，監管審計程序及履行董事會所委派的其他職務及責任。

審核委員會由三名獨立非執行董事組成，包括陳偉成先生（審核委員會主席）、顧雲昌先生及張永岳先生。遵照上市規則第3.21條規定，審核委員會主席具備適當專業及會計資歷。

本公司截至二零一三年六月三十日止六個月的未經審核簡明綜合中期業績及財務報告於向董事會提呈批准建議前已由審核委員會審核。

CORPORATE GOVERNANCE PRACTICES

The Board is of opinion that the Company had adopted, applied and complied with the code provisions as set out in the Corporate Governance Code (the “Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) during the six months ended 30 June 2013 (the “Relevant Period”).

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as its own code of conduct of dealings in securities of the Company by Directors. Upon specific enquiries of all the Directors, each of them confirmed that they complied with the required standards set out in the Model Code during the Relevant Period.

As required by the Company, relevant officers and employees of the Company are also bound by the Model Code, which prohibits them to deal in securities of the Company at any time when he possesses inside information in relation to those securities. No incident of non-compliance of the Model Code by the relevant officers and employees was noted by the Company.

AUDIT COMMITTEE

The Company established the audit committee on 9 October 2012 (the “Audit Committee”) with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph C3 of the Code as set out in Appendix 14 to the Listing Rules. The primary duties of the Audit Committee are to provide the Board with an independent review of the effectiveness of the financial reporting process, internal control and risk management system of the Group, to oversee the audit process and to perform other duties and responsibilities as assigned by the Board.

The Audit Committee consists of three independent non-executive Directors, namely Mr. TAN Wee Seng (being the chairman of the Audit Committee), Mr. GU Yunchang and Mr. ZHANG Yongyue. In compliance with Rule 3.21 of the Listing Rules, the chairman of the Audit Committee possesses the appropriate professional and accounting qualifications.

The Company’s unaudited condensed consolidated interim results and financial report for the six months ended 30 June 2013 were reviewed by the Audit Committee before recommendation to the Board for approval.

企業管治及其他資料

Corporate Governance and Other Information

購買、出售或贖回本公司上市證券

於有關期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

控股股東根據上市規則第13.18條須履行之特定責任

誠如本公司日期為二零一二年十一月十三日的招股章程(「招股章程」)[與控股股東的關係]一節所披露，於渣打銀行(香港)有限公司向本公司授出貸款融資之有效期內，林中先生、林偉先生及林峰先生、彼等之家族信託及由彼等實益擁有之公司均須維持不少於本公司全部已發行股本51%之實益股權。該筆貸款融資總額為580,000,000港元，由二零一一年九月十四日(即融資協議日期)起計為期24個月。於二零一三年六月三十日，已償還348,000,000港元。

於二零一三年七月八日，本公司(作為借款方)及本公司若干離岸附屬公司(作為擔保人)與一組財務機構(作為貸款方)訂立銀團貸款協議(「銀團貸款協議」)。該銀團貸款為雙幣種的固定期限貸款融資，總額約156,500,000美元，最後還款日期為自銀團貸款協議訂立日期起計三年。

依據銀團貸款協議規定(i)控股股東將共同維持最少佔本公司全部已發行股本51%的實益擁有權；及(ii)林中先生、林偉先生及林峰先生任何一位將留任本公司董事會主席。

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Relevant Period.

SPECIFIC PERFORMANCE OF CONTROLLING SHAREHOLDERS UNDER RULE 13.18 OF THE LISTING RULES

As disclosed in the section headed "Relationship with the Controlling Shareholders" of the prospectus of the Company dated 13 November 2012 (the "Prospectus"), during the term of the loan facility granted by Standard Chartered Bank (Hong Kong) Limited to the Company, Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng, their family trust and the companies beneficially owned by them are required to maintain beneficial shareholding of not less than 51% of the entire issued share capital of the Company. The loan facility is in the total sum of HK\$580 million and for a term of 24 months commencing from 14 September 2011, being the date of the facility agreement. As at 30 June 2013, HK\$348 million was repaid.

On 8 July 2013, the Company as borrower, and certain offshore subsidiaries of the Company as guarantors, entered into a syndicated loan agreement (the "Syndicated Loan Agreement") with a group of financial institutions as lenders. The syndicated loan is a dual-currency term loan facility with an aggregate amount of approximately US\$156.5 million with final maturity of three years from the date of the Syndicated Loan Agreement.

Pursuant to the Syndicated Loan Agreement, it requires that (i) the Controlling Shareholders will collectively maintain beneficial ownership of at least 51% of the entire issued share capital of the Company; and (ii) any one of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng shall remain as the chairman of the Board.

企業管治及其他資料 Corporate Governance and Other Information

首次公開發售所得款項淨額用途

本公司於二零一二年十一月在聯交所進行首次公開發售活動的所得款項淨額合共約1,620,000,000港元(相當於約人民幣1,320,000,000元)，其中約人民幣94,000,000元已在二零一二年用作償還部分貸款。為數人民幣1,226,000,000元的餘款已於二零一三年六月三十日止六個月期間如招股章程「未來計劃及所得款項用途」一節所述被悉數使用。

中期股息

董事會決議不派付截至二零一三年六月三十日止六個月的中期股息。

董事簡介資料之變更

自本公司二零一二年年報刊發之日起，須根據載於上市規則第13.51B (1)條作出披露的董事簡介資料變更，詳列如下：

董事姓名 Name of Director	變更詳情 Changes
陳偉成先生 Mr. TAN Wee Seng	自二零一三年七月六日起停止擔任7天連鎖酒店集團獨立董事 Ceased to be an independent director of 7 Days Group Holdings Limited with effect from 6 July 2013

除上文所披露外，本公司並無知悉須根據上市規則第13.51B (1)條作出披露的其他董事資料之變更。

承董事會命
旭輝控股(集團)有限公司
主席
林中

香港，二零一三年八月二十一日

USE OF NET PROCEEDS FROM IPO

The net proceeds from the Company's IPO exercise on the Stock Exchange in November 2012 amounted to approximately HK\$1.62 billion (equivalent to approximately RMB1.32 billion), of which approximately RMB94 million was used to repay a portion of loan in 2012. The balance of the proceeds of RMB1,226 million was fully applied during the six months ended 30 June 2013 in accordance with the section headed "Future plans and the balance and use of proceeds" contained in the Prospectus.

INTERIM DIVIDEND

The Board resolved not to declare any interim dividend for the six months ended 30 June 2013.

CHANGES IN DIRECTORS' BIOGRAPHICAL DETAILS

Changes in Directors' biographical details since the date of the 2012 annual report of the Company, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, are set out below:

Saved as disclosed above, the Company is not aware of other changes in the Directors' information which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

By order of the Board
CIFI Holdings (Group) Co. Ltd.
LIN Zhong
Chairman

Hong Kong, 21 August 2013

簡明綜合財務報表審閱報告

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Deloitte.

德勤

致旭輝控股(集團)有限公司之董事會
(於開曼群島註冊成立的有限公司)

TO THE BOARD OF DIRECTORS OF CIFI HOLDINGS (GROUP) CO. LTD.
(incorporated in the Cayman Islands with limited liability)

緒言

吾等已審閱載列於第50至84頁旭輝控股(集團)有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)的簡明綜合財務報表，其中包括於二零一三年六月三十日的簡明綜合財務狀況表及截至該日止六個月的有關簡明綜合損益及其他全面收益表、股本權益變動表及現金流量表，以及若干解釋資料。香港聯合交易所有限公司證券上市規則規定，須按照有關條文及國際會計準則委員會頒佈的國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)的規定編製中期財務資料報告。貴公司董事須負責根據國際會計準則第34號編製及列報該等簡明綜合財務報表。吾等的責任是根據吾等的審閱對該等簡明綜合財務報表作出結論，並按照協定的委聘條款，僅向全體董事會報告。除此以外，本報告別無其他目的。吾等概不就本報告的內容，對任何其他人士負責或承擔法律責任。

審閱範圍

吾等根據香港會計師公會頒佈的香港審閱準則第2410號「由實體之獨立核數師執行中期財務資料審閱」進行審閱。審閱該等簡明綜合財務報表包括主要向負責財務和會計事務人員作出查詢，及應用分析性和其他審閱程式。審閱範圍遠較根據香港審計準則進行審核的範圍為小，故不能令吾等保證本行將知悉在審核中可能被發現的所有重大事項。因此，吾等不會發表審核意見。

結論

按照吾等的審閱，吾等並無發現任何事項，令吾等相信簡明綜合財務報表在各重大方面未有根據國際會計準則第34號編製。

德勤•關黃陳方會計師行
執業會計師
香港
二零一三年八月二十一日

INTRODUCTION

We have reviewed the condensed consolidated financial statements of CIFI Holdings (Group) Co. Ltd. (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 50 to 84, which comprises the condensed consolidated statement of financial position as of 30 June 2013 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

CONCLUSION

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

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
21 August 2013

簡明綜合損益及其他全面收益表

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至二零一三年六月三十日止六個月 For the six months ended 30 June 2013

		截至六月三十日止六個月 二零一三年 二零一二年 For the six months ended 30 June		
		2013	2012	
		人民幣千元	人民幣千元	
		RMB'000	RMB'000	
		(未經審核)	(經審核)	
		(unaudited)	(audited)	
	附註 NOTES			
收入	Revenue	3	4,829,235	2,001,487
銷售成本	Cost of sales		(3,609,200)	(1,434,519)
毛利	Gross profit		1,220,035	566,968
其他收入	Other income	4	42,675	10,862
轉撥至投資物業時的 公平值收益	Fair value gain upon transfer to investment properties		–	905,083
投資物業公平值變動	Change in fair value of investment properties		526,203	60,536
信託及其他貸款相關衍生工具的 公平值變動	Change in fair value of trust and other loans related derivatives		2,000	11,000
營銷及市場推廣開支	Selling and marketing expenses		(113,390)	(86,706)
行政開支	Administrative expenses		(177,045)	(147,538)
其他開支	Other expenses		–	(7,787)
應佔合營公司業績	Share of results of joint ventures		(653)	–
融資支出	Finance costs	5	(102,540)	(31,387)
除稅前利潤	Profit before taxation		1,397,285	1,281,031
所得稅開支	Income tax expense	6	(440,416)	(431,133)
期內利潤及全面收入總額	Profit and total comprehensive income for the period	7	956,869	849,898
以下各項應佔：	Attributable to:			
本公司股東權益	Equity owners of the Company		854,213	808,673
非控股權益	Non-controlling interests		102,656	41,225
期內利潤及全面收入總額	Profit and total comprehensive income for the period		956,869	849,898
每股盈利(人民幣仙)：	Earnings per share, in RMB cents:			
基本	Basic	9	14.8	17.9
攤薄	Diluted	9	14.8	17.9

簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一三年六月三十日 At 30 June 2013

			於二零一三年 六月三十日 At 30 June 2013 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一二年 十二月三十一日 At 31 December 2012 人民幣千元 RMB'000 (經審核) (audited)
	附註 NOTES			
非流動資產	NON-CURRENT ASSETS			
投資物業	Investment properties	10	4,395,000	3,955,800
物業、廠房及設備	Property, plant and equipment	11	43,382	105,573
預付租賃款項	Prepaid lease payment	12	57,645	79,418
合營企業權益	Interests in joint ventures	13	1,454,060	–
可供出售投資	Available-for-sale investment	14	31,743	9,463
受限制現金	Restricted cash	24	21,768	21,768
遞延稅項資產	Deferred taxation assets		114,073	114,073
			6,117,671	4,286,095
流動資產	CURRENT ASSETS			
持作出售物業	Properties held for sale		2,240,570	2,768,689
開發中物業	Properties under development		13,982,587	13,040,466
應收賬款及其他應收款項、按 金及預付款項	Accounts and other receivables, deposits and prepayments	15	1,789,711	1,396,198
應收非控股權益款項	Amounts due from non-controlling interests	16	64,704	122,554
持作出售物業 土地使用權按金	Deposits for land use rights for properties held for sale		1,483,624	467,254
可收回稅項	Taxation recoverable		243,957	184,526
已質押銀行存款	Pledged bank deposits	22	110,871	–
銀行結餘及現金	Bank balances and cash		6,939,694	4,590,733
			26,855,718	22,570,420
流動負債	CURRENT LIABILITIES			
應付賬款及其他應付及 應計開支	Accounts and other payables and accrued charges	17	3,498,247	2,982,025
已收物業銷售按金	Deposits received from property sales		7,565,013	6,201,751
應付非控股權益款項	Amounts due to non-controlling interests	16	332,579	263,849
應付稅項	Taxation payable		678,586	760,540
銀行及其他借款 — 於一年內到期	Bank and other borrowings – due within one year	18	2,357,102	3,372,220
			14,431,527	13,580,385
流動資產淨值	NET CURRENT ASSETS		12,424,191	8,990,035
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		18,541,862	13,276,130

簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一三年六月三十日 At 30 June 2013

			於二零一三年 六月三十日 At 30 June 2013 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一二年 十二月三十一日 At 31 December 2012 人民幣千元 RMB'000 (經審核) (audited)
		附註 NOTES		
資本及儲備	CAPITAL AND RESERVES			
股本	Share capital	19	467,370	467,370
儲備	Reserves		6,769,461	6,082,158
本公司股東權益 應佔股本權益	Equity attributable to equity owners of the Company		7,236,831	6,549,528
非控股權益	Non-controlling interests		493,196	391,066
股本權益總額	TOTAL EQUITY		7,730,027	6,940,594
非流動負債	NON-CURRENT LIABILITIES			
銀行及其他借款— 於一年後到期	Bank and other borrowings – due after one year	18	8,169,541	5,493,188
信託及其他貸款 相關衍生工具	Trust and other loans related derivatives	20	83,000	85,000
優先票據	Senior notes	21	1,675,721	–
遞延稅項負債	Deferred taxation liabilities		883,573	757,348
			10,811,835	6,333,536
			18,541,862	13,276,130

簡明綜合股本權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一三年六月三十日止六個月 For the six months ended 30 June 2013

		本公司股東權益應佔 Attributable to equity owners of the Company							非控股權益		
		已繳/股本 Paid in/ Share capital	股份溢價 Share premium	特別及 其他儲備 Special and other reserve	法定 盈餘儲備 Statutory surplus reserve	購股權 儲備 Share option reserve	出資儲備 Capital contribution reserve	保留利潤 Retained profits	總計 Total	Non- controlling interests	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 (附註1) (Note 1)	人民幣千元 (附註2) (Note 2)	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一二年一月一日	At 1 January 2012 (audited)										
(經審核)		10,449	236,442	159,454	315,471	-	-	2,548,812	3,270,628	373,867	3,644,495
期內利潤及全面收入總額	Profit and total comprehensive income for the period	-	-	-	-	-	-	808,673	808,673	41,225	849,898
向非控股權益收購附屬公司的額外權益 (附註1(ii))	Acquisition of additional interest in a subsidiary from non-controlling interest (note 1(ii))	-	-	23,765	-	-	-	-	23,765	(81,021)	(57,256)
撤銷附屬公司登記時解除的儲備 (附註1(iii))	Reserves released upon deregistration of subsidiaries (note 1(iii))	-	-	3,746	(2,433)	-	-	(1,313)	-	-	-
於二零一二年六月三十日	At 30 June 2012 (audited)										
(經審核)		10,449	236,442	186,965	313,038	-	-	3,356,172	4,103,066	334,071	4,437,137
於二零一三年一月一日	At 1 January 2013 (audited)										
(經審核)		467,370	1,056,735	202,452	377,366	-	25,307	4,420,298	6,549,528	391,066	6,940,594
期內利潤及全面收入總額	Profit and total comprehensive income for the period	-	-	-	-	-	-	854,213	854,213	102,656	956,869
向非控股權益收購附屬公司的額外權益 (附註1(iii))	Acquisition of additional interest in a subsidiary from non-controlling interest (note 1(iii))	-	-	(374)	-	-	-	-	(374)	(526)	(900)
已派股息	Dividend paid	-	-	-	-	-	-	(184,640)	(184,640)	-	(184,640)
確認以股本權益結算並以股份付款	Recognition of equity-settled share based payments	-	-	-	-	14,242	3,862	-	18,104	-	18,104
於二零一三年六月三十日	At 30 June 2013 (unaudited)										
(未經審核)		467,370	1,056,735	202,078	377,366	14,242	29,169	5,089,871	7,236,831	493,196	7,730,027

附註：

- 於二零一二年四月二十八日，上海旭輝投資諮詢有限公司以人民幣57,256,000元代價從非控股權益收購旭輝集團股份有限公司之2.05%股本權益。已支付代價與於收購當日收購旭輝集團股份有限公司額外權益之非控股權益之差異金額人民幣23,765,000元確認為儲備。
 - 於截至二零一二年六月三十日止六個月，本集團撤銷福州永升房地產開發有限公司及福州旭騰房地產開發有限公司之登記，先前從非控股權益收購福州永升房地產開發有限公司額外權益之已確認人民幣3,746,000元之儲備，連同法定盈餘儲備人民幣2,433,000元均於註銷登記後直接轉入保留利潤。
 - 於二零一三年五月二十八日，旭輝集團股份有限公司以人民幣900,000元之現金代價從非控股權益收購上海旭浦置業有限公司(中國)3%之股權。已付之代價與於收購當日收購上海旭浦置業有限公司額外權益之非控股權益之差異金額人民幣374,000元獲確認為儲備。
- 根據於中華人民共和國成立的所有附屬公司的組織章程細則，該等附屬公司須轉撥5%至10%除稅後利潤至法定盈餘儲備，直至該儲備達到註冊資本的50%。轉撥至此儲備須於向股本權益持有人分派股息前作出。法定盈餘儲備可用作彌補過往年度的虧損、擴充現時經營的業務或轉換為附屬公司的額外資本。

Notes:

- On 28 April 2012, Shanghai Xuhui Investment Advisory Co., Ltd. acquired 2.05% equity interest in CIFI Group Co., Ltd. (PRC) from a non-controlling interest at a cash consideration of RMB57,256,000. A difference between the consideration paid and the equity interest of the non-controlling interest at the date of acquisition of additional interest in CIFI Group Co., Ltd. (PRC) amounted to RMB23,765,000 was recognised in the reserve.
 - The Group deregistered Fuzhou Yongsheng Real Estate Development Co., Ltd. and Fuzhou Xuteng Real Estate Development Co., Ltd. during the six months ended 30 June 2012, reserve of RMB3,746,000 previously recognised upon the acquisition of additional interest of Fuzhou Yongsheng Real Estate Development Co., Ltd. from non-controlling interest together with statutory surplus reserve of RMB2,433,000 were transferred directly to retained profits upon the deregistration.
 - On 28 May 2013, CIFI Group Co., Ltd. (PRC) acquired 3% equity interest in Shanghai Xupu Property Co., Ltd. (PRC) from a non-controlling interest at a cash consideration of RMB900,000. A difference between the consideration paid and the equity interest of the non-controlling interest at the date of acquisition of additional interest in Shanghai Xupu Property Co., Ltd. (PRC) amounted to RMB374,000 was recognised in the reserve.
- In accordance with the Articles of Association of all subsidiaries established in the People's Republic of China, those subsidiaries are required to transfer 5% to 10% of the profit after taxation to the statutory surplus reserve until the reserve reaches 50% of the registered capital. Transfer to this reserve must be made before distributing dividends to equity holders. The statutory surplus reserve can be used to make up for previous years' losses, expand the existing operations or convert into additional capital of the subsidiaries.

簡明綜合現金流量表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一三年六月三十日止六個月 For the six months ended 30 June 2013

		截至六月三十日止六個月 Six months ended 30 June	
		二零一三年 2013	二零一二年 2012
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(經審核) (audited)
經營活動	OPERATING ACTIVITIES		
除稅前利潤	Profit before taxation	1,397,285	1,281,031
就以下各項作出調整：	Adjustments for:		
融資支出	Finance costs	102,540	31,387
呆賬撥備(撥回撥備)	Write-back of (allowance for) doubtful debts	1,108	(792)
物業、廠房及設備折舊	Depreciation of property, plant and equipment	4,079	6,385
轉撥至投資物業時的 公平值收益	Fair value gain upon transfer to investment properties	—	(905,083)
信託及其他貸款相關衍生 工具的公平值收益	Fair value gain on trust and other loans related derivatives	(2,000)	(11,000)
投資物業公平值的增加	Increase in fair value of investment properties	(526,203)	(60,536)
出售物業、廠房及設備收益	Gain on disposal of property, plant and equipment	(111)	(44)
應佔合營公司業績	Share of results of joint ventures	653	—
利息收入	Interest income	(13,607)	(5,344)
可供出售投資股息收入	Dividend income from available-for-sale investment	(1,405)	(1,312)
確認以股本權益結算 並以股份付款	Recognition of equity-settled share based payments	18,104	—
營運資金變動前經營現金流	Operating cash flows before movements in working capital	980,443	334,692
持作出售物業減少(增加)	Decrease (increase) in properties held for sale	610,168	(72,179)
開發中物業增加	Increase in properties under development	(603,194)	(2,405,301)
應收賬款及其他應收款項、按金 及預付款項增加	Increase in accounts and other receivables, deposits and prepayments	(394,621)	(114,808)
持作出售物業土地使用權按金 (增加)減少	(Increase) decrease in deposits for land use rights for properties held for sale	(1,016,370)	438,250
應付賬款及其他應付及 應計開支增加	Increase in accounts and other payable and accrued charges	633,322	165,929
已收物業銷售按金增加	Increase in deposits received from property sales	1,363,262	1,460,626
經營所得(所用)現金	Cash generated from (used in) from operations	1,573,010	(192,791)
已付中國所得稅	PRC income tax paid	(455,576)	(269,863)
經營活動所得(所用)現金淨額	NET CASH FROM (USED IN) OPERATING ACTIVITIES	1,117,434	(462,654)
投資活動	INVESTING ACTIVITIES		
向非控股權益還款(墊款)	Repayment from (advances to) non-controlling interests	57,850	(33,600)
添置開發中投資物業	Additions to investment properties under development	(29,889)	(8,743)
出售一間附屬公司所得款項	Proceeds from disposal of a subsidiary	10,500	—
出售物業、廠房及設備所得 款項	Proceeds from disposal of property, plant and equipment	2,466	178
配售已質押銀行存款	Placement of pledged bank deposits	(110,871)	—
向合營企業注入資本	Capital injection into joint ventures	(1,454,713)	—
添置可供出售投資權益	Addition to interest in available-for-sale investment	(22,280)	—
購買物業、廠房及設備	Purchase of property, plant and equipment	(4,519)	(5,259)
已收利息	Interest received	13,607	5,344
已收可供出售投資股息	Dividends received from available-for-sale investment	1,405	1,312

		截至六月三十日止六個月 Six months ended 30 June	
		二零一三年 2013	二零一二年 2012
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(經審核) (audited)
投資活動所用現金淨額	NET CASH USED IN INVESTING ACTIVITIES	(1,536,444)	(40,768)
融資活動	FINANCING ACTIVITIES		
新增銀行及其他借款	New bank and other borrowings raised	4,739,322	1,323,051
償還銀行及其他借款	Repayment of bank and other borrowings	(3,078,087)	(1,252,347)
已付利息	Interest paid	(452,075)	(336,647)
向獨立第三方還款	Repayment to an independent party	(100)	(40,500)
非控股權益墊款	Advances from non-controlling interests	74,730	39,600
償還非控股權益款項	Repayments to non-controlling interests	(6,000)	(39,179)
向非控股權益收購附屬公司的額外權益	Acquisition of additional interest in a subsidiary from non-controlling interests	(900)	(57,256)
發行優先票據所得款項	Proceed from issue of senior notes	1,717,593	–
發行優先票據開支	Expenses on issue of senior notes	(41,872)	–
已付股息	Dividend paid	(184,640)	–
融資活動所得(所用)現金淨額	NET CASH FROM (USED IN) FINANCING ACTIVITIES	2,767,971	(363,278)
現金及現金等價物增加(減少)淨額	NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	2,348,961	(866,700)
期初現金及現金等價物	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4,590,733	2,573,896
期末現金及現金等價物	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	6,939,694	1,707,196
現金及現金等價物結餘分析	ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS		
銀行結餘及現金	Bank balances and cash	6,939,694	1,707,196

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年六月三十日止六個月 For the six months ended 30 June 2013

1. 呈列基準

簡明綜合財務報表乃根據國際會計準則委員會頒佈之國際會計準則第34號(國際會計準則第34號)「中期財務報告」以及香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十六適用披露規定編製。

2. 主要會計政策

除投資物業及若干金融工具按公平價值計量外，簡明綜合財務報表乃根據歷史成本法編製。

除下文所述者外，截至二零一三年六月三十日止六個月的簡明綜合財務報表內所採用的會計政策及計算方法與編製本集團截至二零一二年十二月三十一日止年度的年度綜合財務報表所採用者一致。

應用新訂或經修訂國際財務報告準則

在本中期期間，本集團已首次應用以下由國際會計準則委員會頒佈而與編製本集團簡明綜合財務報表相關的新訂或經修訂國際財務報告準則(「國際財務報告準則」)：

國際財務報告準則 二零零九年至二零一一年期間國際財務報告準則的年度改善
(修訂本)

國際財務報告準則 披露一抵銷金融資產及第7號(修訂本) 金融負債

國際財務報告準則 綜合財務報表、合營第10號、國際安排及於其他實體的財務報告準則 權益披露：過渡性第11號及國際指引
財務報告準則

第12號(修訂本)

國際財務報告準則 綜合財務報表第10號

國際財務報告準則 合營安排第11號

國際財務報告準則 於其他實體的權益披露第12號

1. BASIS OF PRESENTATION

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

2. PRINCIPAL ACCOUNTING POLICIES

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

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2013 are the same as those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2012.

Application of new or revised amendments to International Financial Reporting Standards

In the current interim period, the Group has applied, for the first time, the following new or revised International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board that are relevant for the preparation of the Group's condensed consolidated financial statements:

Amendments to IFRSs Annual Improvements to IFRSs 2009-2011 Cycle

Amendments to IFRS 7 Disclosures – Offsetting Financial Assets and Financial Liabilities

Amendment to IFRS 10, IFRS 11 and IFRS 12 Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance

IFRS 10 Consolidation Financial Statements

IFRS 11 Joint Arrangements

IFRS 12 Disclosure of Interests in Other Entities

2. 主要會計政策(續)

應用新訂或經修訂國際財務報告準則(續)

國際財務報告準則第13號	公平值計量
國際會計準則第1號(修訂本)	其他全面收益項目的呈列
國際會計準則第19號(於二零一一年修訂)	僱員福利
國際會計準則第27號(於二零一一年修訂)	獨立財務報表
國際會計準則第28號(於二零一一年修訂)	於聯營公司及合營企業的投資
國際財務報告詮釋委員會 – 詮釋第20號	露天礦場生產階段的剝採成本

國際財務報告準則第13號公平價值計量

本集團已於本中期期間首次應用國際財務報告準則第13號。國際財務報告準則第13號確立公平價值計量的唯一指引及披露的來源，並取代以往收錄於不同國際財務報告準則之內的規定。因此，國際會計準則第34號亦經過修訂，規定中期簡明綜合財務報表中須作出的若干披露。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Application of new or revised amendments to International Financial Reporting Standards (Continued)

IFRS 13	Fair Value Measurement
Amendments to IAS 1	Presentation of Items of Other Comprehensive Income
IAS 19 (Revised in 2011)	Employee Benefits
IAS 27 (Revised in 2011)	Separate Financial Statements
IAS 28 (Revised in 2011)	Investments in Associates and Joint Ventures
IFRIC – Int 20	Stripping Costs in the Production Phase of a Surface Mine

IFRS 13 Fair Value Measurement

The Group has applied IFRS 13 for the first time in the current interim period. IFRS 13 established a single source of guidance for, and disclosures about, fair value measurements, and replaces those requirements previously included in various IFRSs. Consequential amendments have been made to IAS 34 to require certain disclosures to be made in the interim condensed consolidated financial statements.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2. 主要會計政策(續)

國際財務報告準則第13號公平價值計量(續)

國際財務報告準則第13號範圍廣泛，既適用於金融工具項目，亦適用於其他國際財務報告準則規定需要或容許公平價值計量及有關公平價值計量披露的非金融工具項目，惟有數個例外。國際財務報告準則第13號載有「公平價值」的新定義，將公平價值界定為在主要(或最有利)的市場中於計量日期時的當時市況所進行的有序交易中，出售資產會收到或轉讓負債時須支付的價格。國際財務報告準則第13號下的公平價值為脫手價，而不管該價格為直接可觀測或利用另一估值技巧估量所得。此外，國際財務報告準則第13號收錄詳盡的披露規定。

本公司董事已評估應用國際財務報告準則第13號對本集團簡明綜合財務報表計量及披露的影響，並認為除附註27所披露者外，應用國際財務報告準則第13號對本集團簡明綜合財務報表並無重大影響。

國際會計準則第1號(修訂本)其他全面收益項目的呈列

國際會計準則第1號(修訂本)為全面收益表引入新的術語。

根據國際會計準則第1號(修訂本)，「全面收益表」更名為「損益及其他全面收益表」。國際會計準則第1號(修訂本)保留以單一報表或以兩個分開但連續的報表列報損益及其他全面收益的選擇。然而，國際會計準則第1號(修訂本)規定於其他全面部分將予作出的額外披露，使得其他全面收益項目可劃分為兩類：(a) 其後不會重新分類至損益的項目；及(b) 於符合特定條件時，其後可重新分類至損益的項目。其他全面收益項目的所得稅須按相同基準予以分配，修訂本並無改變按除稅前或除稅後呈列其他全面收益項目的選擇權。由於已追溯應用有關修訂，因此，其他全面收益項目的呈列已作修訂以反映變動。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

IFRS 13 Fair Value Measurement (Continued)

The scope of IFRS 13 is broad, and applies to both financial instrument items and non-financial instrument items for which other IFRSs require or permit fair value measurements and disclosures about fair value measurements, subject to a few exceptions. IFRS 13 contains a new definition for 'fair value' and defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under IFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, IFRS 13 includes extensive disclosure requirements.

The directors of the Company have made an assessment on the impact of the adoption of IFRS 13 to the measurement and disclosures in the Group's condensed consolidated financial statements and concluded that except the disclosures as set out in note 27, the adoption of IFRS13 has had no material impact on the Group's condensed consolidated financial statements.

Amendments to IAS1 Presentation of Items of Other Comprehensive Income

The amendments to IAS 1 introduce new terminology for statement of comprehensive income.

Under the amendments to IAS 1, a statement of comprehensive income is renamed as a statement of profit or loss and other comprehensive income. The amendments to IAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to IAS 1 require additional disclosures to be made in the other comprehensive section such that items of other comprehensive income are grouped into two categories: (a) items that will not be classified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the existing option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes.

2. 主要會計政策(續)

國際會計準則第34號(修訂本)中期財務申報(作為二零零九年至二零一一年期間國際財務報告準則的年度改善的一部分)

於本中期期間，本集團已首次採用國際會計準則第34號(修訂本)中期財務申報，作為二零零九年至二零一一年週期國際財務報告準則的年度改善的一部分。國際會計準則第34號(修訂本)澄清，於特定可申報分部的總資產及總負債金額僅當定期提供予主要經營決策者(「主要經營決策者」)時，且與上一份年度財務報表內就該可申報分部披露的金額出現重大變動，始會將有關金額於中期財務報表內分開披露。

由於主要經營決策者並未就績效評估及資源分配目的而審閱本集團可呈報分部的資產及負債，故本集團並無將總資產及負債資料作為分部資料的一部分入賬。

除上文所述外，本公司董事認為於本中期期間應用其他新訂及經修訂國際財務報告準則對該等簡明綜合財務報表所呈報金額及所載的披露並無重大影響。

3. 分部資料

本集團根據主要經營決策者(即本公司董事會)為按分部配置資源及評估其業績而定期審閱的有關本集團組成部分的內部報告，確定其經營分部。

向本集團主要經營決策者就分配資源及評估表現而報告的資料集中於以下三項主要業務：

- 房地產開發：此分部指開發及銷售辦公室物業及住宅物業。本集團在中華人民共和國(「中國」)開展所有這方面的業務。

2. PRINCIPAL ACCOUNTING POLICIES (Continued) Amendments to IAS 34 Interim Financial Reporting (as part of the Annual Improvements to IFRSs 2009-2011 Cycle)

The Group has applied the amendments to IAS 34 Interim Financial Reporting as part of the Annual Improvements to IFRSs 2009-2011 Cycle for the first time in the current interim period. The amendments to IAS 34 clarify that the total assets and total liabilities for a particular reportable segment would be separately disclosed in the interim financial statements only when the amounts are regularly provided to the chief operating decision maker (“CODM”) and there has been a material change from the amounts disclosed in the last annual financial statements for that reportable segment.

Since the CODM does not review assets and liabilities of the Group’s reportable segments for performance assessment and resource allocation purpose, the Group has not included total assets and liabilities information as part of segment information.

Except as described above, the directors of the Company concluded that the application of other new and revised IFRSs in the current interim period has had no material impact on the amounts and disclosures set out in these condensed consolidated financial statements.

3. SEGMENT INFORMATION

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

Information reported to the Group’s chief operating decision maker for the purposes of resource allocation and assessment of performance is focused on three main operations:

- Property development: this segment represents the development and sales of office premises and residential properties. All the Group’s activities in this regard are carried out in the People’s Republic of China (“PRC”).

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

3. 分部資料(續)

- 房地產投資：此分部指租賃本集團開發的投資物業，以賺取租金收入並長期而言從物業升值中受益。本集團目前的投資物業組合全部位於中國。
- 物業管理及物業相關服務：此分部主要指物業管理所產生的收入。本集團目前在中國開展這方面的業務。

主要經營決策者會定期審閱各房地產開發項目的經營業績。由於房地產開發項目均位於中國，其收入主要來自銷售物業，且牽涉及面對相同風險與回報。所有房地產開發項目已根據國際財務報告準則第8號「經營分部」合併為單一可呈報分部(房地產開發)。

(a) 分部收入及利潤

年內，提供予本集團主要經營決策者以分配資源及評估分部表現的有關本集團可呈報分部的資料載列如下。

3. SEGMENT INFORMATION (Continued)

- Property investment: this segment represents the lease of investment properties, which are developed by the Group to generate rental income and to gain from the appreciation in the properties' values in the long term. Currently the Group's investment property portfolio is located entirely in the PRC.
- Property management and property related services: this segment mainly represents the income generated from property management. Currently the Group's activities in this regard are carried out in the PRC.

The chief operating decision maker regularly reviews the operating results by property development projects. As property development projects are all located in the PRC, their revenue is primarily derived from the sales of properties, and is related and subject to common risk and returns. All property development projects are aggregated into a single reportable segment, property development, in accordance with IFRS 8 "Operating Segments".

(a) Segment revenue and profit

Information regarding the Group's reportable segments as provided to the Group's chief operating decision maker for the purposes of resources allocation and assessment of segment performance for the period is set out below.

		房地產開發	房地產投資	物業管理及物業相關服務	總計
		Property development	Property investment	Property management and property related services	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
截至二零一三年六月三十日止六個月(未經審核)	Six months ended 30 June 2013 (unaudited)				
可呈報分部收入	Reportable segment revenue	4,723,370	20,333	85,532	4,829,235
可呈報分部利潤	Reportable segment profit	1,056,445	19,617	30,583	1,106,645
截至二零一二年六月三十日止六個月(經審核)	Six months ended 30 June 2012 (audited)				
可呈報分部收入	Reportable segment revenue	1,950,986	16,508	33,993	2,001,487
可呈報分部利潤	Reportable segment profit	472,717	15,952	(1,154)	487,515

3. 分部資料(續)

(b) 分部資產及負債

由於主要經營決策者於計算本集團分部呈報時並無計入資產及負債，因此並無呈列分部資產及負債。

(c) 可呈報分部收入及利潤的對賬

3. SEGMENT INFORMATION (Continued)

(b) Segment assets and liabilities

No assets and liabilities are included in the measures of the Group's segment reporting that are used by the chief operating decision maker. Accordingly, no segment assets and liabilities are presented.

(c) Reconciliations of reportable segment revenue and profit

		截至六月三十日止六個月 Six months ended 30 June	
		二零一三年 2013	二零一二年 2012
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(經審核) (audited)
收入	Revenue		
可呈報分部及綜合收入	Reportable segment and consolidated revenue	4,829,235	2,001,487
利潤	Profit		
來自外部客戶的可呈報分部利潤	Reportable segment profit derived from external customers	1,106,645	487,515
其他收入	Other income	42,675	10,862
轉撥至投資物業時的公平值收益	Fair value gain upon transfer to investment properties	–	905,083
投資物業公平值變動	Change in fair value of investment properties	526,203	60,536
信託貸款相關衍生工具公平值變動	Change in fair value of trust loans related derivatives	2,000	11,000
融資支出	Finance costs	(102,540)	(31,387)
應佔合營企業業績	Share of results of joint ventures	(653)	–
物業、廠房及設備折舊	Depreciation of property, plant and equipment	(4,079)	(6,385)
呆賬(撥回)撥備	(Write-back of) allowance for doubtful debts	(1,108)	792
未分配總部及企業開支	Unallocated head office and corporate expenses	(171,858)	(156,985)
除稅前綜合利潤	Consolidated profit before taxation	1,397,285	1,281,031

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

4. 其他收入

4. OTHER INCOME

		截至六月三十日止六個月 Six months ended 30 June	
		二零一三年 2013	二零一二年 2012
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(經審核) (audited)
可供出售投資的股息收入	Dividend income from available-for-sale investment	1,405	1,312
利息收入	Interest income	13,607	5,344
出售物業、廠房及設備的收益	Gain on disposal of property, plant and equipment	111	44
政府補貼(附註)	Government grants (Note)	14,797	1,777
沒收買家支付的按金	Forfeited deposits paid by purchasers	1,089	1,663
雜項收入	Sundry income	6,418	722
匯兌收益	Exchange gain	5,248	–
		42,675	10,862

附註：該金額指自有關中國政府鼓勵投資特定區域所收取的補貼。補助金於期內無條件酌情向本集團授出。

Note: The amount represents the grants received from the relevant PRC government to encourage the investments in specific regions. The subsidies are unconditional and granted on a discretionary basis to the Group during the period.

5. 融資支出

5. FINANCE COSTS

		截至六月三十日止六個月 Six months ended 30 June	
		二零一三年 2013	二零一二年 2012
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(經審核) (audited)
須於五年內悉數償還的銀行及其他 借款與應付非控股權益款項的利息	Interest on bank and other borrowings and amounts due to non-controlling interests wholly repayable within five years	(377,548)	(400,080)
毋須於五年內悉數償還的銀行及 其他借款利息	Interest on bank and other borrowings not wholly repayable within five years	(26,529)	(3,249)
優先票據的利息開支	Interest expense on senior notes	(47,998)	–
減：開發中物業及在建投資物業的 資本化金額	Less: Amount capitalised to properties under development and investment properties under construction	349,535	371,942
		(102,540)	(31,387)

開發中物業及在建投資物業已資本化的借款成本乃根據各銀行及其他借款的合約利率釐定。

Borrowing costs capitalised to properties under development and investment properties under construction were determined by the contracted interest rates of respective bank and other borrowings.

6. 所得稅開支

6. INCOME TAX EXPENSE

		截至六月三十日止六個月 Six months ended 30 June	
		二零一三年 2013	二零一二年 2012
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(經審核) (audited)
中國企業所得稅：	PRC enterprise income tax:		
即期所得稅	Current income tax	(193,537)	(115,053)
過往期間超額撥備(撥備不足)	Over (under) provision in respect of prior periods	5,183	(2,965)
		(188,354)	(118,018)
土地增值稅(「土地增值稅」)	Land appreciation tax ("LAT")	(120,654)	(78,602)
		(309,008)	(196,620)
遞延稅項	Deferred taxation		
即期	Current period	(131,408)	(234,513)
		(440,416)	(431,133)

由於本集團的收入既不產自亦非來自香港，故並無就香港利得稅作出撥備。

No provision for Hong Kong Profits Tax has been made as the Group does not have income which arises in, nor is derived from, Hong Kong.

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

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

經多個稅務機關批准，若干中國附屬公司就其各自被視作應課稅收入須按法定稅率25%納稅，或根據適用的中國稅務法規所規定計稅方法按介乎收入8%至10%的稅率納稅。

As approved by various tax bureaux, certain PRC subsidiaries are subject to statutory tax rate of 25% on their respective deemed taxable income, or tax rates ranging from 8% to 10% of revenue in accordance with the prescribed tax calculation method pursuant to the applicable PRC tax regulations.

土地增值稅撥備乃根據相關中國稅務法律及法規所載的規定估計。土地增值稅已按增值額的累進稅率範圍作出撥備(附帶若干許可的豁免及減免)。

The provision of LAT is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowable exemptions and deductions.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

7. 期內利潤及全面收入總額

7. PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD

		截至六月三十日止六個月 Six months ended 30 June	
		二零一三年 2013	二零一二年 2012
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(經審核) (audited)
期內利潤及全面收入總額乃經扣除 (計入)下列各項：	Profit and total comprehensive income for the period has been arrived at after charging (crediting):		
物業、廠房及設備折舊	Depreciation of property, plant and equipment	4,079	6,385
出售物業、廠房及設備收益	Gain on disposal of property, plant and equipment	(111)	(44)
土地及樓宇的經營租賃租金	Operating lease rentals in respect of land and buildings	14,680	7,442

8. 股息

8. DIVIDEND

		截至六月三十日止六個月 Six months ended 30 June	
		二零一三年 2013	二零一二年 2012
		千港元 HKD'000	千港元 HKD'000
		(未經審核) (unaudited)	(經審核) (audited)
於期內確認為分派股息：	Dividend recognised as distribution during the period:		
就二零一二年派付末期股息 每股0.04港元	Final dividend paid in respect of 2012 of HKD 0.04 per share	230,800	—

就截至二零一二年六月三十日止六個月，本公司並無宣派或擬宣派股息。

No dividends were declared or proposed by the Company for the six months ended 30 June 2012.

9. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利的計算乃基於以下數據：

9. EARNINGS PER SHARE

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零一三年 2013	二零一二年 2012
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(經審核) (audited)
就計算每股基本及攤薄盈利而言 本公司擁有人應佔盈利	Earnings attributable to the owners of the Company for the purposes of calculation of basic and diluted earnings per share	854,213	808,673

		截至六月三十日止六個月 Six months ended 30 June	
		二零一三年 2013	二零一二年 2012
		千股 '000	千股 '000
		(未經審核) (unaudited)	(經審核) (audited)
股份數目	Number of shares		
就計算每股基本及攤薄盈利而言 普通股股份數目	Number of ordinary shares for the purpose of basic and diluted earnings per share	5,770,000	4,515,000

由於本集團於截至二零一三年及二零一二年六月三十日止六個月並無已發行潛在攤薄普通股，故未有對該兩個期間呈報的每股基本盈利金額作出調整。

No adjustment has been made to the basic earnings per share amount presented for the six months ended 30 June 2013 and 2012 as the Group had no potentially dilutive ordinary shares in issuing during both periods.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

10. 投資物業

10. INVESTMENT PROPERTIES

		在建投資 物業 Investment properties under construction 人民幣千元 RMB'000	已竣工投資 物業 Completed investment properties 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一三年一月一日(經審核)	At 1 January 2013 (audited)	974,000	2,981,800	3,955,800
添置	Additions	40,497	–	40,497
出售	Disposal	(127,500)	–	(127,500)
於損益確認的公平值變動淨額	Net change in fair value recognised in profit or loss	299,003	227,200	526,203
於二零一三年六月三十日 (未經審核)	At 30 June 2013 (unaudited)	1,186,000	3,209,000	4,395,000

於本期間，本集團透過一間附屬公司上海旭嘉置業有限公司(「上海旭嘉」)出售其一個投資物業。

During the current period, the Group disposed of one of its investment properties through disposal of a subsidiary, Shanghai Xujia Property Co., Ltd (“Shanghai Xujia”).

已竣工投資物業及在建投資物業均位於中國。

The completed investment properties and investment properties under construction are all situated in the PRC.

本集團的已竣工投資物業及在建投資物業的公平值乃基於與本集團並無關連的獨立合資格專業估值師行第一太平戴維斯估值及專業顧問有限公司於該等日期進行的估值而得出。第一太平戴維斯估值及專業顧問有限公司擁有合適估值資格，且近期於評估相關地點的類似物業方面擁有經驗。

The fair values of the Group’s completed investment properties and properties under construction have been arrived at on the basis of valuations on those dates carried out by Savills Valuation and Professional Services Limited, a firm of independent qualified professional valuers not connected with the Group, who have appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations.

已竣工投資物業的估值乃採用直接比較法並參考相關市場上的可資比較租賃交易，於有需要時透過將現有租約所得租金收入淨額資本化的方式計算，並適當考慮各自物業租金收入的復歸潛力。

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

在建投資物業的估值乃採用餘值法並按該等物業將根據最新開發方案開發及竣工的基準，計及完成開發所耗用的建造成本而得出，以反映已竣工開發項目的質素。

The valuations of investment properties under construction were arrived at with adoption of the residual approach with the basis that they will be developed and completed in accordance with the latest development proposals and taken into account the construction costs that will be expended to complete the development to reflect the quality of the completed development.

11. 物業、廠房及設備

截至二零一三年六月三十日止六個月期間，本集團出售賬面總額人民幣2,355,000元的若干設備及傢俬，所得款項為人民幣2,466,000元，產生出售收益人民幣111,000元。添置物業、廠房及設備達人民幣4,519,000元(截至二零一二年六月三十日止六個月：人民幣5,259,000元)，包括樓宇、機動車輛以及設備及傢俬。

12. 預付租賃款項

預付租賃款項的賬面值指本集團於中國按中期租賃所持有擬作酒店房地產開發的土地使用權。

13. 於合營企業的權益

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2013, the Group disposed of certain equipment and furniture with an aggregate carrying amount of RMB2,355,000 for proceeds of RMB2,466,000 resulting in a gain of disposal of RMB111,000. Additions to property, plant and equipment amounted to RMB4,519,000 (six months ended 30 June 2012: RMB5,259,000), consisting of buildings, motor vehicles and equipment and furniture.

12. PREPAID LEASE PAYMENT

The carrying amount of prepaid lease payment represents land use rights held in the PRC under medium term leases intended for hotel property development.

13. INTERESTS IN JOINT VENTURES

		於二零一三年 六月三十日 At 30 June 2013 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一二年 十二月三十一日 At 31 December 2012 人民幣千元 RMB'000 (經審核) (audited)
於合資企業的非上市投資成本	Cost of unlisted investments in joint ventures	1,454,713	—
應佔收購後業績及其他全面收益， 扣除已收股息	Share of post-acquisition results and other comprehensive income, net of dividend received	(653)	—
		1,454,060	—

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

13. 於合營企業的權益(續)

於二零一三年六月三十日及二零一二年十二月三十一日，本集團合營企業的詳情載列如下：

13. INTERESTS IN JOINT VENTURES (Continued)

Particulars of the Group's joint ventures as at 30 June 2013 and 31 December 2012 are set out as follows:

合營企業名稱 Name of joint venture	註冊／成立 地點 Place of incorporation/ establishment	經營地點 Place of operation	本集團 應佔股權 Equity interest attributable to the Group		所持投票權 比率 Proportion of voting power held		主要業務 Principal activities
			二零一三年 六月三十日	二零一二年 十二月三十一日	二零一三年 六月三十日	二零一二年 十二月三十一日	
			30.6.2013	31.12.2012	30.6.2013	31.12.2012	
上海旭康置業有限公司 Shanghai Xukang Property Co., Ltd.	PRC 中國	PRC 中國	50%	—	50%	—	Property development 房地產開發
天津旭津房地產開發 有限公司 Tianjin Xujin Real Estate Development Co., Ltd.	PRC 中國	PRC 中國	49%	—	49%	—	Property development 房地產開發
蘇州旭陽置業有限公司 (附註) Suzhou Xuyang Property Co., Ltd (Note)	PRC 中國	PRC 中國	49%	100%	49%	100%	Property development 房地產開發
上海綠旭置業有限公司 Shanghai Luxu Property Co., Ltd.	PRC 中國	PRC 中國	50%	—	50%	—	Property development 房地產開發
旭寶有限公司 Xu Bao Co., Ltd.	British Virgin Islands 英屬處女群島	PRC 中國	50%	—	50%	—	Investment holding 投資控股

附註：於本期間，於一間新合營夥伴作出注資後，本集團對蘇州旭陽置業有限公司的控制權由100%變至49%，從而失去控制權。

Note: During the current period, the Group lost control of Suzhou Xuyang Property Co., Ltd. from 100% to 49% after capital injection made by a new joint venture partner.

14. 可供出售投資

14. AVAILABLE-FOR-SALE INVESTMENT

		於二零一三年 六月三十日 At 30 June 2013 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一二年 十二月三十一日 At 31 December 2012 人民幣千元 RMB'000 (經審核) (audited)
可供出售投資包括：	Available-for-sale investment comprises:		
按成本入賬的非上市股本投資	Unlisted equity investment, at cost	31,743	9,463

上述非上市股本投資指於中國成立的私營實體上海中城聯盟投資管理有限公司(「中城聯盟投資」)的投資。其於各財務報告日期按成本減減值的方式計量，原因在於合理公平值估計範圍廣闊，故本公司董事認為其公平值不能可靠計量。

The above unlisted equity investment represents the investment in CURA Investment Management (Shanghai) Co., Ltd ("CURA Investment"), a private entity established in the PRC. It is measured at cost less impairment at each financial reporting date because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that its fair value cannot be reliably measured.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

15. 應收賬款及其他應收款項、按金及預付款項

貿易應收款項主要來自出售物業及租金收入。有關已售物業的代價乃根據相關買賣協議的條款且慣常自協議日期起計60日內支付。租金收入乃由租戶根據租賃協議於兩個月內支付。

15. ACCOUNTS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

Trade receivables mainly arise from sales of properties and rental income. Considerations in respect of properties sold are paid in accordance with the terms of the related sales and purchase agreements, normally within 60 days from the date of agreement. Rental income is paid by tenants within two months in accordance to tenancy agreement.

		於二零一三年 六月三十日 At 30 June 2013 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一二年 十二月三十一日 At 31 December 2012 人民幣千元 RMB'000 (經審核) (audited)
貿易應收款項(扣除撥備)	Trade receivables, net of allowance	513,951	349,230
其他應收款項(扣除撥備)	Other receivables, net of allowance	912,098	741,374
預付稅項	Prepaid tax	297,366	234,457
按金及預付款項	Deposits and prepayments	66,296	71,137
		1,789,711	1,396,198

以下為於報告期末按協議日期編製的貿易應收款項(扣除撥備)賬齡分析：

The following is an aging analysis of trade receivables, based on the date of agreement and net of allowance, at the end of the reporting period:

		於二零一三年 六月三十日 At 30 June 2013 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一二年 十二月三十一日 At 31 December 2012 人民幣千元 RMB'000 (經審核) (audited)
於60日內	Within 60 days	460,474	289,835
61至180日	61–180 days	11,393	30,854
181至365日	181–365 days	18,589	28,541
超過365日	Over 365 days	23,495	–
		513,951	349,230

16. 應收／應付非控股權益款項

應收非控股權益款項為無抵押、免息及須按要求償還。

於二零一三年六月三十日，除為數約人民幣332,236,000元(二零一二年十二月三十一日：人民幣263,506,000元)的應付非控股權益款項為無抵押、免息及須按要求償還外，餘額約人民幣343,000元(二零一二年十二月三十一日：人民幣343,000元)為無抵押、按5.94%(二零一二年十二月三十一日：5.94%)的固定年利率計息及須按要求償還。

17. 應付賬款及其他款項以及應計開支

16. AMOUNTS DUE FROM/TO NON-CONTROLLING INTERESTS

The amounts due from non-controlling interests are unsecured, interest-free and repayable on demand.

Except for amount due to a non-controlling interest of approximately RMB332,236,000 (31 December 2012: RMB263,506,000) at 30 June 2013, which is unsecured, interest-free and repayable on demand, the remaining balance of approximately RMB343,000 (31 December 2012: RMB343,000) at 30 June 2013, is unsecured, interest bearing at fixed rate of 5.94% (31 December 2012: 5.94%) per annum and repayable on demand.

17. ACCOUNTS AND OTHER PAYABLES AND ACCRUED CHARGES

		於二零一三年 六月三十日 At 30 June 2013 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一二年 十二月三十一日 At 31 December 2012 人民幣千元 RMB'000 (經審核) (audited)
應付賬款	Trade payables	1,565,630	1,754,063
其他應付款項及應計開支	Other payables and accrued charges	1,932,617	1,227,962
		3,498,247	2,982,025

有關建設的貿易應付款項及應計開支包括建造成本及其他項目相關開支，該等款項乃根據本集團計量的項目進度支付。貿易應付款項的平均信貸期為60日。本集團已制訂財務風險管理政策，以確保所有應付款項均於信貸期限內償付。

Trade payables and accrued expenditure on construction work comprise of construction costs and other project-related expenses which are payable based on project progress measured by the Group. The average credit period of trade payables is 60 days. The Group has financial risk management policies in place to ensure that all payables are within the credit timeframe.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

17. 應付賬款及其他款項以及應計開支(續)

以下為於報告期末按發票日期編製的貿易應付款項賬齡分析：

17. ACCOUNTS AND OTHER PAYABLES AND ACCRUED CHARGES (Continued)

The following is an aging analysis of trade payables, based on the invoice date, at the end of the reporting period:

		於二零一三年 六月三十日 At 30 June 2013 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一二年 十二月三十一日 At 31 December 2012 人民幣千元 RMB'000 (經審核) (audited)
於60日內	Within 60 days	508,970	1,034,830
61至180日	61–180 days	147,514	197,410
181至365日	181–365 days	717,208	256,920
1至2年	1–2 years	131,543	241,501
2至3年	2–3 years	47,728	2,061
3年以上	Over 3 years	12,667	21,341
		1,565,630	1,754,063

18. 銀行及其他借款

18. BANK AND OTHER BORROWINGS

		於二零一三年 六月三十日 At 30 June 2013 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一二年 十二月三十一日 At 31 December 2012 人民幣千元 RMB'000 (經審核) (audited)
有抵押銀行貸款	Bank loans, secured	7,296,830	5,788,391
無抵押銀行貸款	Bank loans, unsecured	–	31,500
有抵押信託貸款	Trust loans, secured	2,165,538	1,889,721
無抵押信託貸款	Trust loans, unsecured	367,340	246,300
其他有抵押貸款	Other loans, secured	696,935	909,496
		10,526,643	8,865,408
減：流動負債項下所示 一年內到期金額	Less: Amount due within one year shown under current liabilities	(2,357,102)	(3,372,220)
一年後到期金額	Amount due after one year	8,169,541	5,493,188

18. 銀行及其他借款(續)

於本期間，本集團取得新銀行貸款人民幣4,739,322,000元(截至二零一二年六月三十日止六個月：人民幣1,323,051,000元)及償還銀行貸款人民幣3,078,087,000元(截至二零一二年六月三十日止六個月：人民幣1,252,347,000元)。於二零一三年六月三十日，賬面值人民幣2,723,340,000元(於二零一二年十二月三十一日：人民幣2,785,670,000元)的定息借款按2.8%至19%計息(於二零一二年十二月三十一日：2.8%至19%)。餘下借款按浮動利率安排，實際年利率4.2%至23.71%(於二零一二年十二月三十一日：6.15%至24.2%)，令本集團面對現金流利率風險。

18. BANK AND OTHER BORROWINGS (Continued)

During the current period, the Group obtained new bank loans amounting to RMB4,739,322,000 (six months ended 30 June 2012: RMB1,323,051,000) and repaid bank loans of RMB3,078,087,000 (six months ended 30 June 2012: RMB1,252,347,000). The fixed rate borrowings at 30 June 2013 with carrying amount of RMB2,723,340,000 (31 December 2012: RMB2,785,670,000) carry interest ranging from 2.8% to 19% (31 December 2012: 2.8% to 19%) The remaining borrowings are arranged at variable rate with effective interest rates ranging from 4.2% to 23.71% (31 December 2012: 6.15% to 24.2%) per annum, and expose the Group to cash flow interest rate risk.

19. 股本

19. SHARE CAPITAL

		每股面值0.10港元 的普通股股份數目 Number of ordinary shares of par value HK\$0.10 each	面值 Nominal value 千港元 HK\$'000
每股面值0.10港元的股份	Shares of HK\$0.10 each	7,296,830	5,788,391
法定股本： 於二零一三年一月一日及 二零一三年六月三十日	Authorised: At 1 January 2013 and 30 June 2013	10,000,000,000	1,000,000
已發行及繳足股本： 於二零一三年一月一日及 二零一三年六月三十日	Issued and fully paid: At 1 January 2013 and 30 June 2013	5,770,000,000	577,000
於簡明綜合財務報表列示	Shown in the condensed consolidated financial statements		
於二零一三年六月三十日	At 30 June 2013	RMB'000 equivalent 相當於人民幣千元	467,370
於二零一二年十二月三十一日	At 31 December 2012	RMB'000 equivalent 相當於人民幣千元	467,370

20. 信託及其他貸款相關衍生工具

若干銀行及其他借款主要與信託融資公司以信託安排方式訂立涉及向負有購回責任的項目公司增資或將其股權轉讓。股權回購價及該等信託安排的貸款本金反映信託融資公司及本集團投資對象於有關協議所訂明時間享有的固定回報及浮動溢價，且與相關項目公司股權的售價或估值掛鉤。

自信託公司及本集團投資對象收取的所得款項已分為信託及其他貸款部分及金融衍生工具部分，即有關浮動溢價的嵌入式衍生工具公平值。

該等信託及其他貸款包含嵌入式衍生工具，而嵌入式衍生工具與主合約並無密切關係及視作獨立的衍生工具。嵌入式衍生工具乃按公平值計量，公平值變動則在損益內確認。衍生工具之分類乃根據信託融資公司及投資對象要求最早還款日期釐定。

信託及其他貸款相關金融衍生工具的公平值乃以Monte Carlo模擬法計算，當中計及多項參數，包括波幅、信貸息差、無風險利率、項目的物業售價、管理層估計的房地產開發計劃、按相關協議年期釐定的到期日及管理層估計的房地產銷售計劃。

20. TRUST AND OTHER LOANS RELATED DERIVATIVES

Certain bank and other borrowings are in the form of trust arrangement with trust financing company involving either capital increase in, or transfer of equity interest in project companies with repurchase obligations. The repurchase prices of the equity interests and loan principal of these trust arrangements reflect the fixed returns and the floating premiums that the trust financing companies and the investees of the Group are entitled to and are linked to the selling prices or valuation of equity interest of the relevant project companies at the time as stipulated in the relevant agreements.

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

These trust and other loans contain embedded derivatives which are not closely related to the host contract and are treated as separate derivatives. The embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. The classification of these derivatives are determined based on the earliest repayment dates that can be demanded by trust financing companies and the investees.

The fair value of trust and other loans related financial derivative instruments is calculated using the Monte Carlo simulation by considering a number of parameters including volatility, credit spread, risk free rate, property selling prices of the project, the property development plan estimated by management and maturity dates determined by the terms of the relevant agreements and the property sale plan estimated by management.

21. 優先票據

於二零一三年四月十五日，本公司向公眾發行面值總額達275,000,000美元(約人民幣1,717,593,000元)定息優先票據(「二零一三年票據」)，二零一三年票據以每年12.25釐定息計息(每半年支付一次利息)，並將於二零一八年四月十五日全數償還。

二零一三年票據於香港聯合交易所有限公司上市，為本公司無抵押優先責任，由本公司若干並非根據中國法律成立之現有附屬公司擔保。該等擔保實際從屬於各擔保方的其他有抵押承擔，惟以所抵押之資產價值為限。

本公司於二零一六年四月十五日前任何時間，可隨時以出售其股本發售內普通證券的所得款項現金淨額，按二零一三年票據本金額112.25%的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回本金總額最多35%的二零一三年票據(須受若干條件限制)。

倘於下文所示任何年度四月十五日開始的十二個月期間贖回，則本公司可選擇於二零一六年四月十五日前隨時及不時，按下文載列的本金額百分比的贖回價另加計至(惟不包括)贖回日期的應計未付的利息(如有)，贖回全部(但不是部分)二零一三年票據：

期間	贖回價	Period	Redemption Price
二零一六年	106.1250%	2016	106.1250%
二零一七年	103.0625%	2017	103.0625%

董事認為，於初步確認及報告期末，提早贖回選擇的公平值並不重大。

二零一三年票據的賬面淨值以扣除發行開支合共6,710,000美元(約人民幣41,872,000元)後列示，實際利率為每年13.77%。

21. SENIOR NOTES

On 15 April 2013, the Company issued guaranteed fixed rate senior notes to the public at par with aggregate nominal value of US\$275,000,000 (approximately RMB1,717,593,000) (the “2013 Notes”) which carry fixed interest of 12.25% per annum (interest payable semi-annually in arrears) and will be fully repayable by 15 April 2018.

The 2013 Notes are listed on The Stock Exchange of Hong Kong Limited. They are unsecured, senior obligations of the Company and guaranteed by certain of the Company’s existing subsidiaries, other than those organised under the laws of the PRC. The guarantees are effectively subordinated to the other secured obligations of each guarantor, to the extent of the value of assets serving as security.

At any time prior to 15 April 2016, the Company may redeem up to 35% of the aggregate principal amount of the 2013 Notes at a redemption price of 112.25% of the principal amount of the 2013 Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date, with the net cash proceeds from sales of its common stock in an equity offering, subject to certain conditions.

At any time and from time to time on or after 15 April 2016, the Company may redeem the 2013 Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below, plus accrued and unpaid interest, if any, to (but not including) the redemption date, if redeemed during the 12-month period commencing on 15 April of any year set forth below:

Period	Redemption Price
2016	106.1250%
2017	103.0625%

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

The net carrying amount of the 2013 Notes is stated net of issue expenses totalling US\$6,710,000 (approximately RMB41,872,000) and the effective interest rate of the rate is 13.77% per annum.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

22. 出售一間附屬公司

於截至二零一三年六月三十日止六個月，旭輝集團股份有限公司以現金代價10,500,000元出售其於附屬公司上海嘉旭的100%權益予獨立第三方。

於出售日期附屬公司的資產淨值載列如下：

22. DISPOSAL OF A SUBSIDIARY

During the six months ended 30 June 2013, CIFI Group Co., Ltd. (PRC) disposed of its 100% equity interest in its subsidiary, Shanghai Xujia, at a cash consideration of RMB10,500,000 to an independent third party.

The net assets of the subsidiary at the date of disposal are as follows:

		截至 二零一三年 六月三十日 止六個月 Six months ended 30 June 2013 人民幣千元 RMB'000 (未經審核) (unaudited)
出售的資產淨值：	Net assets disposed of:	
投資物業	Investment properties	127,500
其他應付款項及應計開支	Other payable and accrued charges	(117,000)
代價	Consideration	10,500
自出售產生的現金流入淨額	Net cash inflow arising from disposal:	
所收取的現金代價	Cash consideration received	10,500

23. 抵押資產

下列資產於報告期末予以抵押以擔保本集團若干銀行及其他信貸：

23. PLEDGE OF ASSETS

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

		於二零一三年 六月三十日 At 30 June 2013 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一二年 十二月三十一日 At 31 December 2012 人民幣千元 RMB'000 (經審核) (audited)
已抵押銀行存款	Pledged bank deposits	110,871	-
投資物業	Investment properties	4,316,000	974,000
預付租賃款項	Prepaid lease payments	-	21,772
開發中物業	Properties under development	11,901,197	9,986,700
持作出售物業	Properties held for sale	1,706,676	1,275,879
		18,034,744	12,258,351
若干附屬公司的資產淨值(附註)	Net assets of certain subsidiaries (Note)	1,925,816	2,087,354

附註：若干已抵押銀行存款、投資物業、開發中物業及持作出售物業(如上所述)已計入該等若干附屬公司的資產淨值當中。

Note: Certain pledged bank deposits, investment properties, properties under development and properties held for sale, as stated above, were included in the net assets of these certain subsidiaries.

24. 承擔

於報告期末，本集團擁有下列承擔：

24. COMMITMENTS

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

	於二零一三年 六月三十日 At 30 June 2013 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一二年 十二月三十一日 At 31 December 2012 人民幣千元 RMB'000 (經審核) (audited)
已訂約但未於簡明綜合財務報表內撥備的有關收購土地使用權的開支	Expenditure in respect of acquisition of land use rights contracted but not provided for in the condensed consolidated financial statements	
	2,446,130	1,501,686

25. 或然負債

本集團於二零一三年六月三十日就授予本集團已開發物業買家的按揭銀行貸款提供約人民幣1,324,173,000元(二零一二年十二月三十一日：人民幣1,667,296,000元)的擔保。本公司董事認為，本集團該等財務擔保合約的公平值於初步確認時並非重大，且本公司董事認為有關訂約方違約的可能性極小，故於訂立擔保合約時及於二零一三年六月三十日的綜合財務狀況表內概無確認價值。

本集團曾牽涉一宗與一間建築承包商有關的法律糾紛。於二零一零年四月，該建築承包商就一項在中國蘇州的房地產開發項目向本公司若干附屬公司提出約人民幣40,600,000元的建築費用爭議申索，當中包括尚未支付建築費用及履約保證金款項，加有關尚未支付建築費用的罰款以及履約保證金及尚未支付建築費用的利息。本集團的銀行結餘約人民幣21,768,000元自二零一零年十二月起被中國上海青浦區人民法院扣押。本集團已評估申索及徵詢法律意見，認為這宗法律訴訟的最終結果不會對本集團的財務狀況構成重大不利影響。

25. CONTINGENT LIABILITIES

The Group provided guarantees amounting to approximately RMB1,324,173,000 (31 December 2012: RMB1,667,296,000) as at 30 June 2013 in respect of mortgage bank loans granted to purchasers of the Group's developed properties. In the opinion of the directors of the Company, the fair values of these financial guarantee contracts of the Group are insignificant at initial recognition and the directors of the Company consider that the possibility of the default of the parties involved is remote, accordingly, no value has been recognised at the inception of the guarantee contracts and on the consolidated statement of financial position as at 30 June 2013.

The Group was involved in a legal dispute with a construction contractor. In April 2010, a construction fee dispute claim of approximately RMB40.6 million, which included amounts of outstanding construction fee and performance bond, plus penalty in respect of outstanding construction fee and interest in respect of performance bond and outstanding construction fee, was brought by the construction contractor against certain subsidiaries of the Company in relation to a property development project in Suzhou, the PRC. The Group's bank balance of approximately RMB21,768,000 was held in custody of the People's Court of the Qingpu district in Shanghai, the PRC since December 2010. The Group has assessed the claim and obtained legal advice, and considered that the ultimate outcome of this legal proceeding will not have a material adverse effect on the financial position of the Group.

26. 以股份支付的交易

本集團的首次公開發售前股份獎勵計劃(「首次公開發售前股份獎勵計劃」)及購股權計劃(「購股權計劃」)乃根據分別於二零一零年十二月及二零一二年十月九日通過的決議案採納。根據首次公開發售前股份獎勵計劃，本公司控股股東兼董事林中先生將彼持有的本公司股份)贈予本集團若干僱員作為獎勵。首次公開發售前股份獎勵計劃及購股權計劃的目的為表揚本集團若干僱員所作出的貢獻並給予獎勵。

下表披露本集團僱員於本公司股份獎勵及購股權的變動：

		獎勵 股份數目 Number of share awards	計劃項下 購股權數目 Number of share option under Share Option Scheme
於二零一三年一月一日未行使	Outstanding as at 1 January 2013	136,500,000	–
期內授出	Granted during the period	–	152,400,000
期內歸屬	Vested during the period	(34,125,000)	–
期終	At the end of the period	102,375,000	152,400,000

緊隨購股權歸屬當日前的本公司股份加權平均收市價為1.40港元。

截至二零一三年六月三十日止六個月，本集團就本公司向本集團僱員授出的獎勵股份及購股權分別確認開支人民幣3,862,000元及人民幣14,242,000元(截至二零一二年六月三十日止六個月：零及零)。因此，獎勵股份的金額計入出資儲備而購股權金額計份購股權儲備。

26. SHARE-BASED PAYMENT TRANSACTION

The Group's Pre-IPO share award scheme (the "Pre-IPO Share Award Scheme") and share option scheme (the "Share Option Scheme") were adopted in December 2010 and 9 October 2012 respectively. Under the Pre-IPO Share Award Scheme, Mr. Lin Zhong, a controlling shareholder and director of the Company, awards the Company's shares held by him to certain employees of the Group. The objective of the Pre-IPO Share Award Scheme and the Share Option Scheme are to recognise the contribution of certain employees of the Group and to incentivise them.

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

The weighted average closing price of the Company's shares immediately before the dates on which the options were vested was HK\$1.40.

The Group recognised expenses of RMB3,862,000 and RMB14,242,000 for the six months ended 30 June 2013 (six months ended 30 June 2012: nil and nil) respectively in relation to shares awarded and share options granted to the Group's employees by the Company. Accordingly, the amount for share awards was credited to capital contribution reserve and the amount for share options was credited to share option reserve.

27. 金融工具公平值計量

按經常性基準以公平值計量的本集團金融負債的公平值

本集團部份金融資產及金融負債於各報告期末按公平值計量。下表提供有關根據公平值計量的輸入數據的可觀測程度如何釐定該等金融資產及金融負債之公平值(特別是所使用的估值技巧及輸入數據)，及公平值計量所劃分之公平值級別水平(一至三級)之資料。

- 第一級公平值計量乃自相同資產或負債於活躍市場中所報未調整價格得出；
- 第二級公平值計量乃除第一級計入的報價外，自資產或負債可直接(即價格)或間接(自價格衍生)觀察輸入數據得出；及
- 第三級公平值計量乃計入並非根據可觀察市場數據(無法觀察輸入數據)的資產或負債的估值方法得出。

27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

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

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

金融資產 Financial liabilities	於二零一三年 六月三十日之 公平值 Fair value as at 30 June 2013 人民幣千元 RMB'000	公平值級別 Fair value hierarchy	估計技巧及 主要輸入數據 Valuation technique(s) and key input(s)	重要無法觀察 輸入數據 Significant unobservable inputs	無法觀察輸入 項目與公平值之 關係 Relationship of unobservable inputs to fair value
Embedded derivatives classified as trust and other loans related derivatives in the condensed consolidated statement of financial position 嵌入式衍生工具於簡明綜 合財務狀況表分類為信 託及其他貸款相關衍生 工具	83,000	Level 3 第三級	Monte Carlo The key inputs are: underlying asset value, risk free rate, volatility. 主要輸入數據為相關 資產價值、無風險 利率、波幅。	The underlying asset value consisted of the value of unsold properties and the total realised revenue of the project. 相關資產價值包括首未 出售物業價值及 項目已變現 收益總額。 Risk free rate represents the corresponding yield to maturity of respective China Sovereign Fixed Rate as the Valuation Date, ranging from 3.613% to 3.65%. 無風險利率指於估值日期 中國主權固定利率相應 到期收益率，界乎 3.613厘至3.65厘。	The higher the underlying asset value, the higher the fair value. 相關資產價值 愈高，公平值 愈高。 The higher the risk free rate, the higher the fair value. 無風險利率 愈高，公平值 愈高。

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

27. 金融工具公平值計量(續)

按經常性基準以公平值計量的本集團金融負債的公平值(續)

27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial liabilities that are measured at fair value on a recurring basis (Continued)

金融資產 Financial liabilities	於二零一三年 六月三十日之 公平值 Fair value as at 30 June 2013 人民幣千元 RMB'000	公平值級別 Fair value hierarchy	估計技巧及 主要輸入數據 Valuation technique(s) and key input(s)	重要無法觀察 輸入數據 Significant unobservable inputs	無法觀察輸入 項目與公平值之 關係 Relationship of unobservable inputs to fair value
				Volatility is the adjusted annualised standard deviation of the continuously compounded rates of daily return on the daily adjusted share price, ranging from 49.65% to 50.51%. 波幅為每日經調整股價持續複合率每日回報率的經調整年化標準偏差，界乎49.65%至50.51%。	The higher the volatility, the lower the fair value. 波幅愈高，公平值愈低。
				Discount for lack of marketability, determined by reference to the share price of listed entities in similar industries, ranging from 18.06% to 22.10%. 參考類似行業上市實體股價釐定有關缺乏市場流動性之折讓，界乎18.06%至22.10%。	The higher the discount, the lower the fair value. 折讓愈高，公平值愈低。

根據截至二零一三年六月三十日止六個月的市場數據，本公司董事認為於簡明綜合財務報表按攤銷成本記賬的金融資產及金融負債接近其公平值。

Based on the market data as at the six months ended 30 June 2013, the directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values.

27. 金融工具公平值計量(續)

第三級金融負債公平值計量的對賬

27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Reconciliation of Level 3 fair value measurements of financial liabilities

		信託及其他貸款 相關衍生工具 Trust and other loans related derivatives 人民幣千元 RMB'000
於二零一三年一月一日	At 1 January 2013	(85,000)
損益收益	Gain in profit or loss	2,000
於二零一三年六月三十日	At 30 June 2013	(83,000)

入賬於損益的期間收益總額中，人民幣2,000,000元乃於目前報告期末時所持信託及其他貸款相關衍生工具。

Of the total gains for the period included in profit or loss, RMB2,000,000 relates to trust and other loans related derivatives held at the end of the current reporting period.

公平值計量及估值流程

於估值資產或負債的公平值時，本公司董事會使用可供參考的市場可觀察數據。倘並無第一級輸入數據，本集團委聘第三方合資格估值師進行估值。本公司與合資格外聘估值緊密合作，制定適當估值方法及輸入方式至模式當中。本公司董事會定期評估資產及負債公平值波動的影響及原因。

Fair value measurements and valuation processes

In estimating the fair value of an asset or a liability, the board of directors of the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The Company works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The board of directors of the Company regularly assesses the impact and the cause of fluctuations in the fair value of the assets and liabilities.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

28. 關聯方交易及結餘

除附註16所載關聯方結餘外，本集團於期內與其關聯方進行以下重大交易：

(a) 向本公司一名董事出售物業：

28. RELATED PARTY TRANSACTIONS AND BALANCES

Apart from the balances with related parties set out in note 16, the Group entered into the following significant transactions with its related parties during the period:

(a) Sales of properties to a director of the Company:

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一三年	二零一二年
		2013	2012
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(經審核)
		(unaudited)	(audited)
向林偉先生出售物業	Sales of properties to Mr. Lin Wei	4,871	—

(b) 向一間關連公司出售物業：

(b) Sales of properties to a related company:

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一三年	二零一二年
		2013	2012
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(經審核)
		(unaudited)	(audited)
上海福凱投資管理有限公司 (由林中先生控制的公司)	上海福凱投資管理有限公司 (company controlled by Mr. Lin Zhong)	33,331	—

28. 關聯方交易及結餘(續)

(c) 本公司若干董事及最終股東就銀行及其他借款所提供的財務擔保：

28. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(c) Financial guarantees provided by certain directors of the Company and Ultimate Shareholders for bank and other borrowings:

		於二零一三年 六月三十日 At 30 June 2013	於二零一二年 十二月三十一日 At 31 December 2012
		人民幣千元 RMB'000 (未經審核) (unaudited)	人民幣千元 RMB'000 (經審核) (audited)
銀行及其他借款由以下人士擔保：	Bank and other borrowings guaranteed by:		
林中先生	Mr. Lin Zhong	–	300,000
林偉先生(附註)	Mr. Lin Wei (Note)	150,000	–
		150,000	300,000

附註：截至二零一三年六月三十日，本集團正在透過本集團所提供的公司擔保銀行借款人民幣150,000,000元取代本公司一名董事林偉先生所提供的財務擔保。

Note: The Group is in the process of replacing the financial guarantee provided by Mr. Lin Wei, a director of the Company, to bank borrowing of RMB150,000,000 as at 30 June 2013 by a corporate guarantee provided by the Group.

(d) 應收(應付)本公司控股股東兼董事林中先生擁有控制權的關聯公司嘉興旭彩百貨有限公司(「嘉興旭彩」)款項(入賬於其他應收款項及其他應付款項)詳情：

(d) Particulars of the amounts due from (to) Jiaying Xucai Department Store Co., Ltd. ("Jiaying Xucai"), a related company (included in other receivables and other payables) in which Mr. Lin Zhong, a controlling shareholder and a director of the Company, has control:

		於二零一三年 六月三十日 At 30 June 2013	於二零一二年 十二月三十一日 At 31 December 2012
		人民幣千元 RMB'000 (未經審核) (unaudited)	人民幣千元 RMB'000 (經審核) (audited)
來自嘉興旭彩的租金收入	Rental receivable from Jiaying Xucai	3,250	14,271
應收嘉興旭彩的租賃按金	Rental deposit received from Jiaying Xucai	6,000	6,000

附註：於二零一一年六月，本集團與嘉興旭彩就一項投資物業訂立租賃協議，為期十五年，並於二零一三年六月三十日向嘉興旭彩收取人民幣6,000,000元(於二零一二年十二月三十一日：人民幣6,000,000元)作為租賃按金。此項與嘉興旭彩訂立的經營租賃所得租金收入人民幣6,500,000元(截至二零一二年六月三十日止六個月：人民幣9,854,000元)，乃根據租賃協議年期以直線法於截至二零一三年六月三十日止六個月的簡明綜合損益及其他全面收益表中確認。

Note: The Group entered into a lease agreement with Jiaying Xucai for a term of fifteen years in respect of an investment property in June 2011, RMB6,000,000 (31 December 2012: RMB6,000,000) was received from Jiaying Xucai as the deposit of the lease at 30 June 2013. Rental income from this operating lease with Jiaying Xucai of RMB6,500,000 (six months ended 30 June 2012: RMB9,854,000) was recognised in the condensed consolidated statement of profit or loss and other comprehensive income for the six months ended 30 June 2013 on a straight-line basis over the term of the lease agreement.

29. 報告期末後事項

- a. 於二零一三年七月八日，本公司（作為借款方）及本公司若干離岸附屬公司（作為初步擔保人）與一組財務機構（作為貸款方）訂立銀團貸款協議（「銀團貸款」）。銀團貸款為雙幣種的固定期限貸款融資，總額約156,500,000美元，分為兩部分：(i) 美元部分合共75,000,000美元；及(ii) 港元部分合共636,000,000港元，最後還款期為自銀團貸款協議訂立日期起計三年，並按倫敦銀行同業拆息率或香港銀行同業拆息率加5.65厘的年利率計息。
- b. 於二零一三年七月二十二日，本公司及其全資附屬公司旭昇有限公司、旭正有限公司、旭正（香港）有限公司及恒基中國地產有限公司（「恒基中國」）訂立合作框架協議（「合作框架協議」），以成立合營企業（「合營企業」）發展位於中國杭州市余杭區崇賢新城的土地。

根據合作框架協議的條款及合營企業安排完成後，合營企業由本集團及恒基中國擁有49%及51%。本集團及恒基中國將參考彼等各自於合營企業的股權，按比例分擔於合營企業所作出的資金貢獻。根據相關土地的代價，本集團及恒基中國作為合營企業的夥伴所作出的總資金貢獻預期將為人民幣763,000,000元，其中49%或人民幣373,870,000元現時預期由本集團貢獻。

29. EVENTS AFTER THE END OF THE REPORTING PERIOD

- a. On 8 July 2013, the Company as borrower, and certain offshore subsidiaries of the Company as initial guarantors, entered into a syndicated loan agreement (“Syndicated Loan”) with a group of financial institutions as lenders. The Syndicated Loan is a dual-currency term loan facility with an aggregate amount of approximately US\$156.5 million divided into two tranches: (i) United States dollars tranche with an aggregate amount of US\$75 million; and (ii) Hong Kong dollars tranche with an aggregate amount of HK\$636 million, with final maturity of three years from the date of the Syndicated Loan agreement and interest of LIBOR or HIBOR plus 5.65% per annum.
- b. On 22 July 2013, the Company and its wholly-owned subsidiaries namely Xu Sheng Ltd., Xu Zheng Co., Ltd. and Xu Zheng (HK) Co., Ltd., and Henderson China Properties Limited (the “Henderson China”) entered into a cooperation framework agreement (“Cooperation Framework Agreement”) for formation of a joint venture (the “Joint Venture”) to develop a parcel of land situated at Chong Xian New Town, Yuhang District, Hangzhou, the PRC.

Pursuant to the terms of the Cooperation Framework Agreement and following completion the joint venture arrangements, the Joint Venture is owned as to 49% by the Group and 51% by Henderson China. The capital contribution to be made by the Group and Henderson China in the Joint Venture will be borne on pro-rata basis with reference to their respective shareholding in the Joint Venture. Based on the consideration of the relevant land, the aggregate capital contribution expected to be made by the Group and Henderson China as partners of the Joint Venture is RMB763,000,000, of which 49% or RMB373,870,000 is currently expected to be contributed by the Group.

旭輝控股（集團）有限公司
CIFI HOLDINGS (GROUP) CO. LTD.