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方興地產

FRANSHION PROPERTIES (CHINA) LIMITED

方興地產（中國）有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 00817)

**INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS
ENDED 30 JUNE 2014**

The Board is pleased to announce the unaudited interim results of the Company and its subsidiaries for the six months ended 30 June 2014. This announcement, which contains the full text of the 2014 Interim Report of the Company, complies with the disclosure requirements for interim results announcement as stipulated in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Printed versions of the Company's 2014 Interim Report will be despatched to the shareholders of the Company and available for viewing on the HKExnews website at www.hkexnews.hk and the Company's website at www.franshion.com on or around 29 August 2014.

2014中期

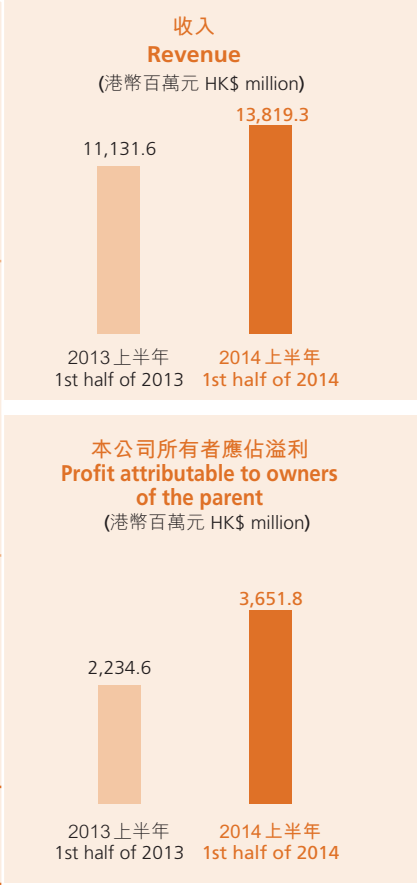
業績表現
Interim
Performance
Highlights

- 本公司所有者應佔溢利較去年同期增長
- Increase in profit attributable to owners of the parent over the same period of last year

+63%

財務摘要 FINANCIAL HIGHLIGHTS

		截至6月30日止六個月 For the six months ended 30 June		
		2014 年 (未經審核) 港幣百萬元 2014 (Unaudited) HK\$ million	2013 年 (未經審核) 港幣百萬元 2013 (Unaudited) HK\$ million	變動 百分比 Percentage change
收入	Revenue	13,819.3	11,131.6	24%
本公司所有者應佔溢利	Profit attributable to owners of the parent	3,651.8	2,234.6	63%
本公司所有者應佔溢利－ 扣除投資物業公平值收益 (已扣除遞延稅項)	Profit attributable to owners of the parent - net of fair value gains on investment properties (net of deferred tax)	2,082.4	1,827.2	14%
每股基本盈利(港仙)	Basic earnings per share (HK cents)	39.86	24.39	63%
每股基本盈利－扣除投資物業公平值 收益(已扣除遞延稅項)(港仙)	Basic earnings per share – net of fair value gains on investment properties (net of deferred tax) (HK cents)	22.73	19.94	14%
		於2014年6月30日 (未經審核) 港幣百萬元 As at 30 June 2014 (Unaudited) HK\$ million	於2013年12月31日 (經審核) 港幣百萬元 As at 31 December 2013 (Audited) HK\$ million	變動 百分比 Percentage change
資產總額	Total assets	132,227.1	120,843.3	9%
本公司所有者應佔權益	Equity attributable to owners of the parent	35,674.3	33,561.9	6%



集團概覽 GROUP AT A GLANCE

集團概況 GROUP DESCRIPTION	業績表現 (港幣百萬元) RESULTS PERFORMANCE (HK\$ million)	經營表現 OPERATIONAL PERFORMANCE	
— 物業開發收入 — PROPERTY DEVELOPMENT REVENUE	201411,847.1 20139,185.4 +29% 物業開發 PROPERTY DEVELOPMENT	強勁表現 STRONG PERFORMANCE 回顧期內本公司多個開發項目逆市熱銷，保持高端市場之領先地位。 During the period under review, many of the Company's development projects remained a hot sale despite poor market sentiments and we maintained our leading position in the high-end market.	
— 物業租金收入 — RENTAL REVENUE	2014696.1 2013628.5 +11% 物業租賃 PROPERTY LEASING	持續提升 STEADY GROWTH 回顧期內北京凱晨世貿中心、中化大廈、金茂大廈與南京玄武湖金茂廣場寫字樓已達到或接近滿租；回顧期內寫字樓租金水平持續提升。 During the period under review, occupancy rate of the office portion of Beijing Chemsunny World Trade Centre, Sinochem Tower, Jin Mao Tower and Nanjing Xuanwu Lake Jin Mao Plaza was 100% or nearly 100%. During the period under review, rental level of the office premises maintained steady growth.	
— 酒店經營收入 — HOTEL REVENUE	20141,058.3 20131,041.8 +2% 酒店經營 HOTEL OPERATIONS	領先同業 INDUSTRY LEADING 2014年7月2日旗下金茂（中國）投資控股有限公司成功分拆上市，有效釋放了酒店資產價值；回顧期內各酒店業績均保持了在同區域內之領先地位。 On 2 July 2014, Jinmao (China) Investments Holdings Limited was successfully spun-off and listed, which effectively released the value of hotel assets. During the period under review, various hotels continued to outperform their competitors in their respective regions.	

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

公司資料

CORPORATE INFORMATION

公司名稱 Company Name	方興地產（中國）有限公司	Franshion Properties (China) Limited
主要辦事處 Principal Office	香港灣仔 港灣道1號 會展廣場辦公大樓47樓 4702-4703室	Rooms 4702-4703 47th Floor, Office Tower, Convention Plaza No. 1 Harbour Road Wan Chai, Hong Kong
非執行董事 Non-executive Directors	楊林先生 石岱女士	Mr. YANG Lin Ms. SHI Dai
執行董事 Executive Directors	何操先生（主席） 李從瑞先生（首席執行官） 賀斌吾先生（副總裁）	Mr. HE Cao (Chairman) Mr. LI Congrui (Chief Executive Officer) Mr. HE Binwu (Vice President)
獨立非執行董事 Independent Non-executive Directors	劉漢銓先生 蘇錫嘉先生 劉洪玉先生	Mr. LAU Hon Chuen, Ambrose Mr. SU Xijia Mr. LIU Hongyu
首席財務官 Chief Financial Officer	江南先生	Mr. JIANG Nan
合資格會計師 Qualified Accountant	廖繼勤先生	Mr. LIAO Chi Chiun
公司秘書 Company Secretary	廖繼勤先生	Mr. LIAO Chi Chiun
授權代表 Authorised Representatives	何操先生 李從瑞先生	Mr. HE Cao Mr. LI Congrui
法律顧問 Legal Advisors	瑞生國際律師事務所 香港中環康樂廣場8號 交易廣場第一座18樓	Latham & Watkins 18th Floor, One Exchange Square 8 Connaught Place Central, Hong Kong
	北京市天元律師事務所 中華人民共和國 北京市西城區豐盛胡同 28號太平洋保險大廈10層	Tian Yuan Law Firm 10/F CPIC Plaza, 28 Fengsheng Lane, Xicheng District Beijing, People's Republic of China
核數師 Auditors	安永會計師事務所 香港中環添美道1號 中信大廈22樓	Ernst & Young 22nd Floor, CITIC Tower 1 Tim Mei Avenue, Central, Hong Kong
股票代號 Stock Code	00817	00817
股份過戶登記處 Share Registrar and Transfer Office	香港中央證券登記有限公司 香港灣仔 皇后大道東183號 合和中心 17樓1712-1716室	Computershare Hong Kong Investor Services Limited Shops 1712-1716, 17th Floor Hopewell Centre, 183 Queen's Road East Wan Chai, Hong Kong
投資者聯絡方式 Investor Enquiry	電話：852-28299521 傳真：852-28240300 電子郵件：franshion@sinochem.com	Tel: 852-28299521 Fax: 852-28240300 Email: franshion@sinochem.com
公司網站 Website	www.franshion.com	www.franshion.com

主席致辭

CHAIRMAN'S STATEMENT

尊敬的各位股東：

本人欣然代表方興地產（中國）有限公司（「方興地產」、「公司」或「本公司」）董事會（「董事會」）提呈本公司及其子公司（「本集團」或「我們」）截至2014年6月30日止六個月（「回顧期」、「報告期」、「2014年上半年」或「上半年」）之中期業績報告，請各位股東審閱。

2014年上半年，公司物業開發板塊簽約銷售額達到港幣9,763.5百萬元，北京、長沙等一線及二線中心城市貢獻了主要的銷售業績。截至2014年7月31日，本集團物業開發板塊之累計簽約銷售額（撇除已入賬的部份）共計約港幣18,634.5百萬元。回顧期內本公司所有者應佔溢利為港幣3,651.8百萬元，較2013年同期港幣2,234.6百萬元增長63%，若扣除投資物業公平值收益（已扣除遞延稅項），本公司所有者應佔溢利為港幣2,082.4百萬元，較2013年同期港幣1,827.2百萬元增長14%。董事會建議不派發中期股息。

2014年上半年，中央政府繼續推行市場化的房地產調控政策，在分類分城施策的指導原則下，個別城市限購政策有所鬆綁。但由於房貸政策未有實質性放鬆，加之商業銀行控制趨嚴，導致市場觀望氛圍濃重，部份城市住宅市場出現量跌價滯甚至價量齊跌的現象。在此環境中，本公司繼續堅持雙輪驅動的既定戰略，按照「均好+快速」的指導思想，一方面借力於高端物業較強的保值增值性和抗市場波動能力，繼續領跑高端市場；另一方面着力打造城市綜合體項目，增進銷售和持有業態的良性互動。上半年公司整體業績再創歷史新高，收入及本公司所有者應佔溢利等指標均有增長。

物業開發方面，本公司堅持品質領先的核心定位，狠抓運營管理。上半年面對市場不利環境加大營銷力度，創新營銷手段，堅持高溢價的同時推動快去化，在中國內地房企中銷售均價排名第三、銷售去化率位列第二，保持高端市場的領先地位。北京望京金茂府、亞奧金茂悅逆市熱銷，在價格創區域內新高的同時繼續保持開盤即售罄的良好態勢。長沙一級土地整理與二級開發相互促進，五盤聯動，區域價值持續提升。北京廣渠金茂府、青島金茂灣、重慶金茂瓏悅等項目順利竣工交付。公司高度重視客戶關係維護，相關項目專門成立客戶服務部處理交房事宜，有效提升了客戶滿意度。

物業租賃方面，北京、上海、南京等城市核心商務區延續供給稀缺局面，高端寫字樓市場上半年總體呈現供不應求的格局，續租、升級需求活躍。本公司持有的北京凱晨世貿中心、中化大廈、上海金茂大廈、南京玄武湖金茂廣場寫字樓等經營物業位於京滬等核心城市的黃金地段，市場表現優異，上半年均達到或接近滿租，租金水平持續提升。

主席致辭
CHAIRMAN'S STATEMENT

Dear Shareholders,

On behalf of the board of directors (the "Board") of Franshion Properties (China) Limited ("Franshion Properties" or the "Company"), I am pleased to present the interim report of the Company and its subsidiaries (the "Group", "we" or "us") for the six months ended 30 June 2014 (the "period under review", the "reporting period", the "first half of 2014" or the "first half of the year") for your review.

In the first half of 2014, contracted property sales achieved under the property development segment amounted to HK\$9,763.5 million. The sales amount was primarily attributable to the contributions from property sales in first-tier and second-tier core cities including Beijing and Changsha etc. As at 31 July 2014, the accumulated contracted property sales achieved under the Group's property development segment (excluding the portion booked as revenue) amounted to approximately HK\$18,634.5 million in aggregate. During the period under review, profit attributable to owners of the parent amounted to HK\$3,651.8 million, representing an increase of 63% as compared to HK\$2,234.6 million in the corresponding period of 2013; whereas profit attributable to owners of the parent net of fair value gains on investment properties (net of deferred tax) amounted to HK\$2,082.4 million, representing an increase of 14% as compared to HK\$1,827.2 million in the corresponding period of 2013. The Board does not recommend the payment of an interim dividend.

In the first half of 2014, the central government continued to implement the market-driven austerity measures on real properties. Under the guiding principle of policy implementation by category and city, purchase restriction policies in individual cities were eased. However, as there was no relaxation of home mortgage policies in real terms, coupled with the tightening of control over commercial banks, there was a strong wait-and-see sentiment in the market. The residential market in some cities saw a decreased number of transactions and stagnant property prices or even a decrease in both the number of transactions and property prices. Under such circumstances, the Company continued its adherence to the implementation of the established "two-wheel driven" strategy and followed the guiding principle of "steady and sound + speedy growth". On the one hand, the Company continued to outperform the high-end property market by capitalising on the stronger capital appreciation and resistance to market volatility of high-end properties. On the other hand, the Company endeavoured to build integrated complex projects in cities and to enhance the positive interaction between property sales and holdings. During the first half of the year, the Company's overall results reached a record high level, and various indicators such as revenue and profit attributable to owners of the parent increased.

With respect to property development, the Company adhered to its core principle of leading quality and strengthened its operational management. During the first half of the year, amid unfavourable market conditions, the Company stepped up its marketing efforts and took innovative marketing means to speed up the sales of its housing stock while maintaining a high premium. As a result, the Company maintained a leading position in the high-end market and ranked third and second in terms of average selling price and sold out rate, respectively, among the domestic real estate developers in the PRC. Beijing Wangjing Jin Mao Palace Project and Beijing Asian Olympics Jin Mao Yue Project remained a hot sale with all units being sold out on the day of launch despite poor market sentiments and achieved record high property prices within the region. The primary land consolidation and secondary development in Changsha were progressing in tandem. Coupled with the synergies of the five projects in Changsha, property prices in the region continued to rise. Beijing Guangqu Jin Mao Palace Project, Qingdao Jin Mao Bay Project and Chongqing Jin Mao Long Yue Project were completed and delivered successfully. In line with the Company's high respect for customer relationship, a customer service division was established for related projects for delivery of units, which effectively increased our customer satisfaction.

With respect to property leasing, the core business districts in cities such as Beijing, Shanghai and Nanjing continued to experience shortages, and the high-end office market was generally in short supply for the first half of the year with pressing demand for lease renewal and upgrade. The properties held by the Company including Beijing Chemsunny World Trade Centre, Sinochem Tower, Shanghai Jin Mao Tower and Nanjing Xuanwu Lake Jin Mao Plaza Office are located in the prime locations in Beijing, Shanghai and Nanjing with remarkable market performance. During the first half of the year, occupancy rate of each of these office buildings was full or nearly full and the rental level continued to increase.

主席致辭

CHAIRMAN'S STATEMENT

在零售商業開發與運營方面，一二線核心城市商業市場上半年保持穩定增長，整體需求較為旺盛。本集團持有的上海金茂「時尚生活中心」、三亞金茂「時尚生活中心」的出租率及租金水平繼續在區域內保持領先；麗江金茂「時尚生活中心」、長沙梅溪湖金茂匯、青島金茂灣購物中心等在建項目籌開工作順利推進；南京玄武湖金茂匯更新改造工作有序開展。

酒店投資與經營方面，金茂（中國）投資控股有限公司（「金茂控股」）於2014年7月2日成功分拆上市，釋放了酒店資產價值，增強了品牌效應，打造了酒店資產的專業運營平台，為公司未來資本運作進一步拓展了空間。同時，公司發揮多年積累的豪華酒店經營優勢，採取積極的營銷策略和有效的成本控制措施，應對市場需求放緩、區域競爭加劇的不利環境。酒店板塊經營業績持續引領同區域市場，本集團持有的上海金茂君悅大酒店、金茂三亞麗思卡爾頓酒店、金茂北京威斯汀大飯店、南京威斯汀大酒店各居所在區域競爭組合排名的首位，金茂三亞希爾頓大酒店、金茂深圳JW萬豪酒店亦位於當地前列，兌現了同等市場條件下業績優於競爭對手的承諾。酒店在建項目也按計劃推進，崇明金茂凱悅酒店順利開業，作為全球第四家、中國首家凱悅度假酒店，上市之初便受到市場熱捧。

上半年公司根據既定戰略完善區域布局，加大土地、資金等關鍵資源的獲取力度。公司繼續深耕北京、上海等核心城市，獲取北京亦莊X87、X91項目以及上海大寧金茂府項目，同時成功布局杭州市場，競得杭州黃龍金茂悅項目。以上投資新增城市核心區優質土地儲備面積109萬平方米。同時，公司加大項目層面的合作，並積極拓展多種資金籌集渠道，為後續項目開發提供了充足的資金保障。

上半年公司繼續推進綠色戰略，深化綠色技術研究，將綠色戰略融入企業經營，與項目營銷策劃及品牌建設同步推進，同時持續整合外部資源，加深政企合作，行業標桿地位進一步強化，綠色戰略已成為公司實現創新發展和差異化競爭的重要軟實力。北京廣渠金茂府引進的北京實驗二小朝陽學校獲取美國LEED-SCHOOL鉑金認證，成為亞洲唯一一所獲此殊榮的學校；上海國際航運服務中心獲得中國綠色建築三星認證，加上之前已得到的美國LEED、英國BREEAM綠色認證，成為中國第一個同步取得三項高等級綠色權威機構認證的建設項目；上海北外灘的4個重點項目上海國際客運中心、上海國際航運服務中心、上海海門路項目、北外灘濱江綠化工程還獲頒「華東地區綠色建築基地」獎牌。同時，公司積極與同行業主管部門對接，參與編製綠色技術相關國家標準，綠色戰略影響不斷增強。

公司亦十分重視品牌推廣工作，在2014年6月世界品牌實驗室發佈的2014年（第十一屆）《中國500最具價值品牌》榜單中，本公司旗下「金茂」品牌連續第10年榮登榜單。

展望下半年，中央政府將繼續構建市場化的長效機制，保持宏觀經濟政策連續性、穩定性，在全面深化改革的同時確保經濟活力。房地產調控政策穩中趨鬆的態勢將有助於重新提振市場信心，受益於城市化進程的不斷推進、剛性需求回流及改善性需求的持續釋放，市場交易或將迎來反彈契機。但是若信貸優惠政策無法及時匹配，市場預期短時間內恐難扭轉。因此本公司對下半年的行業環境持謹慎樂觀態度。

主席致辭
CHAIRMAN'S STATEMENT

With respect to retail commercial development and operations, the commercial market in the first- and second-tier city centres maintained a steady growth in the first half of the year, with a strong overall demand. The occupancy rate and rental level of J-Life Shanghai and J-Life Sanya held by the Group continued to outperform its peers within the region; the preparatory work of the projects under construction such as J-Life Lijiang, Changsha Meixi Lake Jin Mao Place and Qingdao Jin Mao Bay Shopping Mall progressed well; and the revamping of Nanjing Xuanwu Lake Jin Mao Place was conducted on schedule.

With respect to hotel investment and operations, upon the successful spin-off and listing of Jinmao (China) Investments Holdings Limited ("Jinmao Holdings") on 2 July 2014, the value of hotel assets was released and the brand value of the Company was strengthened. A professional operating platform for hotel assets was established to further expand the development of the Company's capital operation in the future. Meanwhile, capitalising on its advantages in luxury hotel operations over the years, the Company adopted proactive marketing strategies and effective cost control measures to cope with the unfavourable market environment of a slowing market demand and intensifying regional competition. The operating results of the hotel segment continued to outperform the market within the region. Grand Hyatt Shanghai, The Ritz-Carlton, Sanya, The Westin Beijing Chaoyang and The Westin Nanjing held by the Group topped the charts in their respective regions in terms of competitiveness; while Hilton Sanya Resort and Spa and JW Marriott Hotel Shenzhen also attained top rankings in their respective localities, outperforming their competitors under the same market conditions. The hotel projects under construction also progressed as scheduled. With the successful opening, being the world's fourth and PRC's first Hyatt resort hotel, Hyatt Regency Chongming was well-received by the market right after its launch.

In the first half of the year, the Company improved its regional layout and stepped up its efforts in acquiring key resources such as land and funding according to its stated strategies. The Company continued to penetrate into core cities such as Beijing and Shanghai by acquiring Beijing Yizhuang Land Parcels X87 and X91 Project and Shanghai Daning Jin Mao Palace Project. It also successfully gained a foothold in the Hangzhou market by winning the bid for Hangzhou Huanglong Jin Mao Yue Project. The investments above added 1.09 million square metres of city-centre quality land to our land reserves. At the same time, the Company pushed ahead the cooperation at project level and actively explored various financing channels, providing sufficient funding security for subsequent project development.

In the first half of the year, the Company continued to promote its green strategy, propel green technology studies, and integrate its green strategy into its corporate operation, marketing plans and brand building. Meanwhile, the Company continued to consolidate external resources and strengthen its cooperation with the government, which further solidified its industry leading position. The green strategy has become an important soft power which allows the Company to achieve innovative development and differentiation competitive advantages. Beijing Experimental No.2 Primary School Chaoyang introduced by Beijing Guangqu Jin Mao Palace was awarded with US LEED-School Platinum Certification, becoming the only school in Asia granted with such an honour. Shanghai International Shipping Service Center Project obtained the three-star green building certification in the PRC. Coupled with the US LEED and UK BREEAM green certifications obtained earlier, it has become the first building project in the PRC being granted with certifications by three prestigious green building authorities. The four key projects in North Bund, Shanghai, namely Shanghai Port International Cruise Terminal Project, Shanghai International Shipping Service Center Project, Shanghai Haimen Road Project and North Bund Riverfront Greening Project, also received the "Green Building Site in Eastern China" award. Meanwhile, the Company actively enhanced the cooperation with various competent authorities in the industry and took part in the preparation of state standards on green technology with a view to strengthening the influence of its green strategy.

The Company also attached great importance to brand building. In June 2014, the "Jin Mao" brand was recognised as one of "China's 500 Most Valuable Brands" in 2014 (the 11th session) by World Brand Lab for the tenth consecutive year.

Looking ahead to the second half of the year, it is expected that the central government will continue to build a market-driven mechanism with an intended long-term effect, maintain continuous and steady macroeconomic policies and ensure economic vitality in implementing comprehensive and profound reforms. The steady and yet relaxed property-related austerity measures will help regain market confidence. Benefiting from the progress of urbanisation, return of rigid demand and the release of demand from home-for-home buyers, the property market is likely to see a turnaround in the number of transactions. However, if the credit preferential policies do not coincide in a timely manner, it may not rally in the near term. Accordingly, the Company is cautiously optimistic about the industry environment for the second half of the year.

主席致辭
CHAIRMAN'S STATEMENT

基於以上分析，本公司仍將堅持做受人尊敬的品質地產引領者，堅持銷售加持有的雙輪驅動模式，持續提升公司價值和行業地位。同時，公司將審時度勢，冷靜分析潛在的市場風險，並採取有效措施積極應對各種不利因素，加大營銷力度，力爭完成全年銷售任務。本公司堅信，依托戰略的有力執行及良好的業務模式，以城市綜合體和高端住宅為重點，布局一二線核心城市以及經濟活躍、有潛力的區域中心城市，能夠有效實現公司「快速、健康、可持續發展」的目標，本公司必將在行業發展和整合中迎來更大的發展機會。

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



何操
主席

香港，2014年8月19日

主席致辭
CHAIRMAN'S STATEMENT

Based on the trend analyses above, the Company will continue to strive to be a well-respected quality real estate leader through the “two-wheel driven” strategy of property sales and holdings to continuously enhance its corporate value and position in the industry. Meanwhile, the Company will endeavour to accomplish the sales targets of the year by closely monitoring the market conditions, prudently analysing the potential market risks, adopting effective measures to cope with various unfavourable factors and expanding its marketing efforts. The Company firmly believes that, based upon its strong strategy execution capability and sound business model with its focus on urban complexes and high-end residential properties, and leveraging on its networks established in first- and second-tier core cities and in regional city centres that are economically active and have development potentials, it will effectively achieve the “speedy, healthy and sustainable growth” objectives while usher in greater opportunities for development in the course of industry development and consolidation.

On behalf of the Board, I would like to take this opportunity to express my sincere gratitude to all the Company's customers, business partners, shareholders and staff, and hope that we can continue to win your invaluable support. We will persist with innovation, continuously strive for progress, and work diligently towards achieving more splendid results for the Group with a view to maximising the returns for all our shareholders!



HE Cao
Chairman

Hong Kong, 19 August 2014

市場回顧

從宏觀經濟層面看，2014年上半年中國經濟運行穩中有進。國內生產總值同比增長7.4%；全社會固定資產投資同比增長17.3%，其中房地產開發投資同比增長14.1%；社會消費品零售總額同比增長12.1%。

從地產行業層面看，2014年上半年國房景氣指數節節回落，至2014年6月國房景氣指數為94.84，較年初降低2.37點，房地產投資增幅減少，新開工與銷售量下降。2013年初頒佈的「國五條」末班車效應使得購房需求提前釋放，導致2014年上半年的回調補跌格局，行業進入調整期。面對市場的高位回落，中央政府上半年調控政策總體穩中趨鬆，多地政府放鬆了限購政策，但房貸政策未有實質性放鬆，市場觀望氛圍濃重。

從區域寫字樓市場層面看，雖然全球經濟復蘇增長維持溫和態勢並且中國經濟增長速度持續放緩，但跨國企業和國內企業繼續保持了對一線城市商業寫字樓的巨大需求，北京、上海、南京等國際化大都市寫字樓租賃市場整體高位運行。北京金融街、北京CBD、上海浦東陸家嘴、南京鼓樓區等高端商務區甲級寫字樓租金水平與去年底持平、出租率保持高位，部份項目已經達到滿租。從零售商業租賃市場層面看，零售商業租賃保持穩定增長，整體市場需求較為旺盛，空置率持續下降，租金保持增長態勢。

從區域酒店市場層面看，雖然世界經濟復蘇乏力、中國經濟增長速度放緩、中央持續嚴控三公消費等諸多不利因素依然存在，但中國高端酒店的中長期經營的堅實支撐並沒有改變。2014年上半年中國境內酒店市場在經歷了2013年的低谷後正緩慢復蘇，一線城市如北京、上海、廣州、深圳，熱點旅遊城市如三亞，高端酒店市場表現較去年同期略有好轉，市場需求、出租率和每房收益三項指標基本穩定。

MARKET REVIEW

From the macroeconomic perspective, the economy of China saw steady growth during the first half of 2014. GDP was up by 7.4% as compared with that in the same period of last year, whereas total fixed asset investment in China grew by 17.3% as compared with that in the same period of last year. In particular, the real estate development investment saw a growth of 14.1% as compared with that in the same period of last year. Total retail sales amount of consumer goods increased by 12.1% as compared with that in the same period of last year.

With respect to the real estate industry, the Real Estate Climate Index was decreasing during the first half of 2014. Until June 2014, the Real Estate Climate Index was 94.84, down by 2.37 points as compared with that in the beginning of the year. The growth in real estate investments decreased, resulting in a decrease in new housing construction area and area sold. Due to early release of demand for property purchase before the implementation of the National Five Measures promulgated in early 2013, property prices decreased temporarily during the first half of 2014 and entered a period of correction. Faced with a falling trend from its peak, the central government adopted steady and relatively relaxed austerity measures in general for the first half of the year and the local government in various regions eased policies for purchase restrictions. However, there was no relaxation in property mortgage policies in real terms, creating in a strong wait-and-see sentiment in the market.

From the perspective of the regional office buildings markets, despite the moderate recovery momentum in global economy and the slowdown in China's economic growth, multi-national companies and domestic enterprises continued to maintain a substantial demand for commercial office buildings in first-tier cities. Growth of the office leasing market in international metropolitan cities such as Beijing, Shanghai and Nanjing was strong in general. Rentals for grade A office buildings remained substantially the same as that at the end of last year and the occupancy rate stood at high levels in high-end business districts such as Financial Street and CBD in Beijing, Lujiazui District in Pudong of Shanghai and Gulou District in Nanjing. Some of the projects achieved an occupancy rate of 100%. With respect to the retail commercial leasing market, rentals for retail commercial properties maintained steady growth. Market demand was strong in general with decreasing vacancy rate and continued growth momentum in rentals.

In view of the regional hotel market, despite the unfavourable factors including the lack of momentum in global economic recovery, the slowdown in China's economic growth and the central government's stringent control over the three public consumptions, the fundamentals for mid to long-term operation of the high-end hotels in China remained strong and unchanged. During the first half of 2014, the domestic hotel market in China was slowly recovering from its trough in 2013. The high-end hotel market in top-tier cities such as Beijing, Shanghai, Guangzhou and Shenzhen as well as travel hot spots such as Sanya improved slightly compared with the same period of last year. Three indicators, namely market demand, occupancy rate and revenue per room, were basically stable.

業務回顧

綜述

回顧期內，本集團在業務運營及資源開拓方面均進展順利。

長沙梅溪湖一級開發項目一期成為本集團上半年整體利潤貢獻的重要部份；北京廣渠金茂府、長沙金茂梅溪湖項目、青島金茂灣項目和重慶金茂瓏悅項目本期銷售進展順利並部份結轉收入，成為本集團重要的利潤來源；北京亦莊金茂悅項目、長沙梅溪湖金茂廣場項目、北京亞奧金茂悅項目、北京望京金茂府項目等銷售工作也進展順利，為公司未來業績提供了可靠的保障。同時旗下各酒店經營業績穩健，在同類競爭組合中繼續保持領先地位；各項投資物業仍保持較高的出租率和租金水平，業績持續增長，三大板塊業務穩步協同發展。

本集團於2014年初成功獲取北京亦莊X87、X91項目、上海大寧金茂府項目以及杭州黃龍金茂悅項目，新增土地儲備109萬平方米。北京亦莊X87、X91項目位於北京經濟技術開發區規劃的3.8平方公里新型生態宜居區內，地理位置優越，綜合素質突出，佔地面積約15.9萬平方米，規劃建築面積約55.9萬平方米。上海大寧金茂府項目位於上海內中環間，距離上海市中心人民廣場6公里，臨近上海第一條地鐵線1號線及南北高架，屬於上海五大國際社區之一——大寧國際社區核心位置，佔地面積約9.6萬平方米，規劃建築面積約28.9萬平方米。杭州黃龍金茂悅項目地處於杭州市拱墅區，緊鄰西湖區，交通、商業、教育等方面都已成熟，佔地面積約6.1萬平方米，規劃建築面積約24.2萬平方米。

金茂投資及金茂控股聯合發行的股份合訂單位於2014年7月2日正式開始於香港聯交所主板上市交易（股票代號：HK.06139），實現了公司酒店經營板塊分拆上市的戰略。酒店經營板塊的分拆上市有效釋放了酒店資產的價值，拓寬了投融資渠道，改善了公司資本結構，同時打造了一個專注於酒店持有和運營的上市平台，與公司物業開發業務形成戰略互動和資本循環，使公司雙輪驅動戰略得以持續夯實。金茂控股上市時的初始物業組合包括：金茂大廈（包括上海金茂君悅大酒店、辦公、零售及觀光區）、金茂北京威斯汀大飯店、金茂深圳JW萬豪酒店、金茂三亞麗思卡爾頓酒店、金茂三亞希爾頓大酒店、崇明金茂凱悅酒店、北京金茂萬麗酒店、麗江金茂君悅酒店。

BUSINESS REVIEW

Overview

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

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

At the beginning of 2014, the Group successfully acquired Beijing Yizhuang Land Parcels X87 and X91 Project, Shanghai Daning Jin Mao Palace Project and Hangzhou Huanglong Jin Mao Yue Project, adding an area of 1.09 million sq.m. to its land bank. Located in the new ecological and liveable region of 3.8 sq.km. in Beijing Economic and Technological Development Area under the planning, Beijing Yizhuang Land Parcels X87 and X91 Project enjoys a superior geographical location with distinctive integrated capabilities. It has a site area of approximately 159,000 sq.m. and a planned GFA of approximately 559,000 sq.m. Shanghai Daning Jin Mao Palace Project is located in between Inner Ring and Mid Ring Shanghai, which is 6 km from the People's Square in the downtown of Shanghai, adjacent to the first metro line of Shanghai, Metro Line No. 1 and North-South Elevated Road. It is situated at the heart of one of the five major international communities in Shanghai – Daning International Community. It has a site area of approximately 96,000 sq.m. and a planned GFA of approximately 289,000 sq.m. Hangzhou Huanglong Jin Mao Yue Project is located in Gongshu District, Hangzhou, adjacent to Xihu District with well-established transportation network, business and education amenities. It has a site area of approximately 61,000 sq.m. and a planned GFA of approximately 242,000 sq.m.

The Share Stapled Units jointly issued by Jinmao Investments and Jinmao Holdings were duly listed on the Main Board of the Hong Kong Stock Exchange on 2 July 2014 (Stock Code: HK.06139) as part of the spin-off and listing strategy of the Company regarding its hotel operations segment. The spin-off and listing of the hotel operations segment effectively released the value of the hotel assets, expanded the investment and financing channels and improved the capital structure of the Company. At the same time, a listing platform specialising in hotel holdings and operations was established to generate synergies in terms of strategies and funding capital with the property development business in line with the Company's two-wheel driven strategy. The initial property portfolio of Jinmao Holdings upon listing includes: Jin Mao Tower (comprising Grand Hyatt Shanghai, office, retail and tourist areas), The Westin Beijing Chaoyang, JW Marriott Hotel Shenzhen, The Ritz-Carlton, Sanya, Hilton Sanya Resort and Spa, Hyatt Regency Chongming, Renaissance Beijing Wangfujing Hotel and Grand Hyatt Lijiang.

業務回顧 (續)

物業開發板塊

本集團物業開發板塊主要包括品質住宅、高端公建和土地一級開發三大產品業態。以「府、悅、墅、山、湖、灣」為代表的品質住宅產品系列和以「金茂廣場」等為代表的高端公建產品系列將為城市的未來構建非凡的圖景和全新的經典。回顧期內本集團的物業開發項目銷售取得較好成績，在建的工程項目施工進展順利。

品質住宅—「府」

蘇州姑蘇金茂府項目位於蘇州古城核心，地處姑蘇區的桐涇路、金門路地塊，與蘇州市政府僅一路之隔，更與著名景區留園、西園、寒山寺相鄰；項目緊鄰城市主幹道，靠近軌道1、2號線，交通極其便利；周邊包含了石路、觀前街、獅山CBD等商業中心。該項目佔地面積約86,018平方米，預計總建築面積約342,422平方米。定位為金茂系最高端「府」系住宅產品，涵蓋百米高層住宅建築群、五星級雙會所及沿街商業等多種業態。回顧期內，蘇州姑蘇金茂府項目銷售領先蘇州豪宅市場。目前，項目工程進展順利，各項工作正在按照時間節點有序推進。本集團擁有蘇州姑蘇金茂府項目80%的權益。

其他府系項目

北京廣渠金茂府項目

建築面積	
(平方米)	
地址	
北京市朝陽區大郊亭橋西北角	368,342

北京望京金茂府項目

建築面積	
(平方米)	
地址	
北京市朝陽區來廣營鄉	162,742

寧波南塘金茂府項目

建築面積	
(平方米)	
地址	
寧波市海曙區	225,160

BUSINESS REVIEW (Continued)

Property development segment

The property development segment of the Group mainly comprises three major products, namely quality residence, high-end public property and primary land development. Its quality residential product series featuring “Jin Mao Palace, Jin Mao Yue, Jin Mao Manor, Jin Mao Mountain, Jin Mao Lake and Jin Mao Bay” and its high-end public property product series featuring “Jin Mao Plaza” create an outstanding landscape and a brand new classical image for future city development. During the period under review, sales of the property development projects of the Group performed satisfactorily and construction of the projects under construction progressed well.

Quality Residence – Jin Mao Palace Series

Suzhou Gusu Jin Mao Palace Project is located at the heart of the ancient town of Suzhou. It is on a land parcel across Tongjing Road and Jinmen Road in Gusu District, which is only a road's distance to the Suzhou Municipal Government and is adjacent to famous scenic spots such as Liu Yuan, Xi Yuan and Hanshan Monastery. The project is conveniently located near the city's main routes and Metro Lines No.1 and 2, surrounded by commercial centres namely Shi Road, Guanqian Street and Shishan Road CBD. The project has a site area of approximately 86,018 sq.m. and an estimated GFA of approximately 342,422 sq. m. Positioned as the “Jin Mao Palace” Series, our most high-end residential product series, the project consists of a variety of segments including 100-m high residential buildings, two five-star clubhouses and retail shops. During the period under review, sales of Suzhou Gusu Jin Mao Palace Project outperformed the luxury property market in Suzhou. Currently, construction of the project progresses well and all construction works are conducted on schedule. The Group owns 80% interest in Suzhou Gusu Jin Mao Palace Project.

Other Jin Mao Palace Series Projects

Beijing Guangqu Jin Mao Palace Project

GFA	
(sq.m.)	
Address	
Northwest of Dajiaoting Bridge, Chaoyang District, Beijing	368,342

Beijing Wangjing Jin Mao Palace Project

GFA	
(sq.m.)	
Address	
Laiguangying Village, Chaoyang District, Beijing	162,742

Ningbo Nantang Jin Mao Palace Project

GFA	
(sq.m.)	
Address	
Haishu District, Ningbo	225,160

業務回顧 (續)

物業開發板塊 (續)

品質住宅—「悅」

北京亦莊金茂悅項目位於國際都會資源與靜謐自然相融合的國際宜居核心——亦莊中央居住區，項目佔地134,858平方米，預計總建築面積約414,782平方米。該項目採用七大健康科技系統，將高舒適、降低生活能耗、綠色健康的理念貫穿建築體系，為居住者創造最純淨的陽光、空氣和水；在傳承金茂系產品打造理念之上，尊重高階家庭所需，定制12大空間亮點，引領時代人居潮流。本集團致力於將該項目打造成為國際亦莊全新宜居標桿之作，開創北京全家庭全健康悅時代。回顧期內，北京亦莊金茂悅項目完成人民幣16.69億元簽約額，一舉拿下亦莊區域銷冠。目前，項目工程進展順利，各項工作正在按照時間節點有序推進。本集團擁有北京亦莊金茂悅項目51%的權益。

其他悅系項目

北京亞奧金茂悅項目

	建築面積
地址	(平方米)
北京市朝陽區來廣營鄉	233,089

長沙梅溪湖金茂悅

	建築面積
地址	(平方米)
長沙市大河西先導區	485,577

重慶金茂瓏悅項目

	建築面積
地址	(平方米)
重慶市九龍坡區楊家坪步行街西側	500,644

品質住宅—「墅」

上海東灘金茂逸墅項目位於上海崇明島陳家鎮，將被開發成為集會所、低密度住宅、酒店及酒店式公寓於一身的濱江高檔休閒、運動、度假中心，該項目總建築面積174,424平方米。該項目已經全部竣工並達到交房或運營條件。回顧期內，該項目的別墅和公寓產品在區域內銷量高居榜首；崇明金茂凱悅酒店於2014年3月盛大開業。截至2014年6月30日，本公司擁有上海東灘金茂逸墅項目100%的權益。

BUSINESS REVIEW (Continued)

Property development segment (Continued)

Quality Residence – Jin Mao Yue Series

Beijing Yizhuang Jin Mao Yue Project is at the heart of the international liveable area where the international metropolitan resources meet the nature tranquillity – Yizhuang Central Residential Area. The project has a site area of 134,858 sq.m. and an estimated GFA of approximately 414,782 sq.m. The project is equipped with seven major healthcare and technology systems applying the concepts of high comfort, low energy consumption, greening and health throughout the architectural system, providing the residents with the purest sunshine, air and water. While developing the "Jin Mao" brand, it has formulated 12 feature highlights targeting at the needs of high-end families in leading the trend of living of the era. The Group endeavours to develop the project into a brand new international liveable landmark in Yizhuang in shaping the happiness ("Yue") era of holistic and healthy family in Beijing. During the period under review, Beijing Yizhuang Jin Mao Yue Project secured a contract amounting to RMB1,669 million and topped the sales chart in Yizhuang District. Currently, construction of the project progresses well and all construction works are conducted on schedule. The Group owns 51% interest in Beijing Yizhuang Jin Mao Yue Project.

Other Jin Mao Yue Series Projects

Beijing Asian Olympics Jin Mao Yue Project

	GFA
Address	(sq.m.)
Laiguangying Village, Chaoyang District, Beijing	233,089

Changsha Meixi Lake Jin Mao Yue Project

	GFA
Address	(sq.m.)
Dahexi Pilot Zone, Changsha	485,577

Chongqing Jin Mao Long Yue Project

	GFA
Address	(sq.m.)
West of Pedestrian Street, Yangjiaping, Jiulongpo District, Chongqing	500,644

Quality Residence – Jin Mao Manor Series

Shanghai Dongtan Jin Mao Noble Manor Project is situated in Chenjia Town, Chongming Island in Shanghai and will be developed into a high-end integrated recreational, sports and resort centre along the riverbank, comprising clubhouses, low-density residential properties, hotels and serviced apartments. The project has a total GFA of 174,424 sq.m. The project has been fully completed and met the delivery or operating requirements. During the period under review, sales of villas and apartments of the project were among the highest within the region. Hyatt Regency Chongming had its grand opening in March 2014. As at 30 June 2014, the Group owns 100% interest in Shanghai Dongtan Jin Mao Noble Manor Project.

業務回顧 (續)

物業開發板塊 (續)

其他墅系項目

麗江雪山金茂逸墅項目

建築面積 (平方米)	
地址	
雲南省麗江市玉龍雪山甘海子	49,485

品質住宅—「山」

麗江金茂雪山語項目位於雲南麗江世界遺產公園原址，地處玉龍雪山下高檔度假休閒區核心，周邊悅榕莊、鉑爾曼、瑞吉等數十家國際高檔酒店雲集，北半球唯一的雪山高爾夫球場近在咫尺，旅遊觀光、高檔消費、娛樂休閒等配套一應俱全。該項目佔地466,670平方米，複合開發有金茂雪山語無同微酒店群、麗江金茂君悅酒店、精品產權度假酒店、金茂時尚生活中心商業等多重業態，提供逾百項的度假生活配套體驗。項目旨在將納西文化與國際設計理念融為一體，打造西南乃至中國高檔旅遊度假綜合體標桿項目。回顧期內該項目銷售和工程工作正在按照時間節點要求有序推進。截至2014年6月30日，本集團擁有麗江金茂雪山語項目100%的權益。

品質住宅—「湖」

金茂梅溪湖項目位於中國湖南省長沙市大河西先導區中心地帶，屬於長沙梅溪湖板塊。北臨一線超大水域湖景與節慶島，南觀桃花嶺。該項目交通便捷，靠近長沙西二環、金星路等主幹道，地鐵2號線近在咫尺。該項目佔地156,767平方米，預計總建築面積525,940平方米，定位為長沙國際濱湖示範區，涵蓋小高層、大平層及聯排等多種住宅產品形式。依托絕佳的自然資源、完善的交通配套、高檔的商業配套以及優質的教育資源，金茂梅溪湖項目在方興地產的精心打造之下實現了長沙宜居價值的提升。回顧期內該項目一期已全部完工，銷售情況良好，大部份樓棟已成功交付業主入住；二期工程進度順利，各項工作正在按照時間節點有序推進。本集團擁有金茂梅溪湖項目51%的權益。

BUSINESS REVIEW (Continued)

Property development segment (Continued)

Other Jin Mao Manor Series Project

Lijiang Snow Mountain Jin Mao Noble Manor Project

Address	GFA (sq.m.)
Ganhaizi, Yulong Snow Mountain, Lijiang, Yunnan Province	49,485

Quality Residence – Jin Mao Mountain Series

Lijiang Jin Mao Snow Mountain Whisper Project is situated at the former site of World Heritage Park in Lijiang, Yunnan. It is located at the foot of Yulong Snow Mountain where the high-end resort hotels and recreational properties are gathered. Adjacent to tens of internationally renowned hotels including Banyan Tree, Pullman and St. Regis, it is close to the only snow mountain golf course in the northern hemisphere, offering a comprehensive range of amenities including tourism, sightseeing, high-end consumption, entertainment and leisure. The project has a site area of 466,670 sq.m. and jointly develops a variety of segments including Jin Mao Snow Mountain Whisper – Wutong Micro Hotel, Grant Hyatt Lijiang, boutique property vacation hotels and J-Life, offering hundreds of resort and living ancillary experiences. The project aims to combine the Naxi culture with international design concepts, and strives to develop it into a landmark high-end tourism and resort complex in the southwestern region or even in China. During the period under review, sales of the project and construction works were conducted on schedule. As at 30 June 2014, the Group owns 100% interest in Lijiang Jin Mao Snow Mountain Whisper Project.

Quality Residence – Jin Mao Lake Series

Jin Mao Meixi Lake Project is located in the core region of Dahexi Pilot Zone, Changsha City, Hunan Province, China and forms part of Changsha Meixi Lake. The project faces a stunning super large lake view, with Festival Island to its north and Taohua Ridge to its south. The project is conveniently located, close to major transportation routes in Changsha such as West Second Ring Road and Jinxing Road and in the proximity of Metro Line No.2. The project has a site area of 156,767 sq.m. and an estimated total GFA of 525,940 sq.m. The project is positioned as an international lakefront model region in Changsha, covering a number of residential buildings such as small high-rise buildings, big flat-floor buildings and townhouses. Leveraging on its excellent natural resources, well-developed transportation network, high-end commercial facilities and quality education resources, Franshion Properties carefully crafted Jin Mao Meixi Lake Project in a way that perfectly enhances the value of Changsha as a liveable city. During the period under review, construction of Phase I was fully completed and the sales were satisfactory. The majority of the buildings were successfully delivered to the owners for occupancy. Construction of Phase II progressed well and all construction works were conducted on schedule. The Group owns 51% interest in Jin Mao Meixi Lake Project.

業務回顧 (續)

物業開發板塊 (續)

品質住宅—「灣」

青島金茂灣項目位於膠州灣灣口，與黃島前灣港隔海相望，是青島市「環灣保護，擁灣發展」戰略的重要節點。該項目位於青島市城區西部海岸中島組團，四川路以西，緊鄰青島火車站，中山路商業區及小港區域，背倚老城舊區，面向膠州海灣，與黃島隔海相望。該項目區位條件突出，周圍擁有良好的旅遊資源背景、文化創意產業背景，交通便捷，配套完善。本集團獨立開發的南區佔地面積131,202平方米，建築面積513,189平方米。金茂灣以國際綠色建築標準打造，注重「健康、節能、低碳」。目前該項目一期已全部完工，銷售情況良好，部份樓棟已成功交付業主入住；商業招商工作正在按計劃推進。本集團擁有該項目100%的權益。

城市綜合體

上海北外灘項目包括上海港國際客運中心、上海國際航運服務中心和上海海門路項目，位於虹口北外灘濱江核心地域，是世界知名企業的總部集聚地，新的城市核心CBD。本集團擁有上海北外灘項目50%的權益。

上海港國際客運中心項目由本集團與上海港務（集團）股份有限公司（「上港集團」）建立合作伙伴關係共同開發，2011年已全部竣工，2012年該項目的十一棟寫字樓已全部交付完畢。

BUSINESS REVIEW (Continued)

Property development segment (Continued)

Quality Residence – Jin Mao Bay Series

Qingdao Jin Mao Bay Project is located at the mouth of Jiaozhou Bay and the opposite to Qianwan Port in Huangdao. It is an important part of Qingdao City's strategy of "Environmental Protection and Development around the Bay". The project is located in the land blocks in Zhongdao, west coast of the town area, Qingdao, west of Sichuan Road and is in the vicinity of Qingdao Railway Station, Zhongshan Road CBD and Xiaogang Region. With the Old City at its back and Jiaozhou Bay at its front, the project faces Huangdao across the sea. Having a favourable geographical location, the project is well-equipped with tourism resources, cultural innovations and convenient transportation network and is highly accessible with comprehensive facilities. The Southern Site, with a land area of 131,202 sq.m. and a GFA of 513,189 sq.m., is independently developed by the Group. Qingdao Jin Mao Bay Project is developed in accordance with the international green building standards featuring the concepts of "healthy, energy-saving and low-carbon". Currently, construction of Phase I of the project is fully completed and the sales are satisfactory. Some of the buildings have been successfully delivered to the owners for occupancy, whereas business recruitment work is conducted as planned. The Group owns 100% interest in the project.

City Complexes

Shanghai North Bund Projects include Shanghai Port International Cruise Terminal Project, Shanghai International Shipping Service Center Project and Shanghai Haimen Road Project, which are situated at the riverfront downtown of North Bund in Hongkou, where the headquarters of many of the world's renowned enterprises gather and where the new CBD of the city lies. The Group owns 50% interest in Shanghai North Bund Projects.

Shanghai Port International Cruise Terminal Project is jointly developed by the Group and Shanghai International Port (Group) Co., Ltd. ("SIPG"). Construction works were completed in 2011. In 2012, delivery of all 11 office buildings of the project was completed.

業務回顧 (續)

物業開發板塊 (續)

城市綜合體 (續)

上海國際航運服務中心項目位於上海虹口北外灘黃浦江西岸，作為上海市重大工程，已成為上海城市發展戰略的重要組成部份。整個項目由東、中、西三幅地塊組成，預計整合開發後該項目總計建築面積約為530,933平方米。目前東西地塊全部單體通過美國LEED金獎預認證，成為亞洲最大LEED-CS綠色建築商業辦公樓群，其他地塊進展順利。2012年西地塊兩棟寫字樓成功交付；2013年內又成功交付三棟寫字樓，回顧期內正在就其他樓棟積極進行意向客戶的接洽。

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

BUSINESS REVIEW (Continued)

Property development segment (Continued)

City Complexes (Continued)

Shanghai International Shipping Service Center Project is situated on the west bank of the Huangpu River, North Bund of Hongkou District in Shanghai. It is listed as one of the key projects in Shanghai and has become a key integral part of the urban growth strategies in Shanghai. The entire project is composed of the Eastern, Central and Western Sites. It is expected that, after the consolidated development, the project will have a total GFA of approximately 530,933 sq.m. At present, all individual buildings in the Eastern and Western Sites have obtained the US LEED Gold Pre-Certification, comprising the largest LEED-CS green building commercial office complex in Asia. Construction of other land parcels of the project progressed well. Two office buildings in the Western Site were successfully delivered in 2012 and three additional office buildings were successfully delivered in 2013. During the period under review, the Group was in active negotiation with potential buyers with respect to other buildings.

Shanghai Haimen Road Project stretches to Haimen Road to its east, Dongdaming Road to its south, Gongping Road to its west and Dongchangzhi Road to its north. With a site area of approximately 40,577 sq.m., an estimated GFA above ground of approximately 243,400 sq.m. and an estimated total GFA of 426,060 sq.m., the Group together with SIPG will create a city complex comprising Grade A office buildings and integrated commercial and apartment offices with direct metro accessibility and riverfront landscapes. The project will be an extension and expansion of Shanghai Port International Cruise Terminal Project and Shanghai International Shipping Service Center Project, which, upon completion, will be complementary to and interactive with the above projects. Together they will form a core business circle in the North Bund in Shanghai, representing the new driver of the growth of Shanghai. During the period under review, the preliminary design work of Shanghai Haimen Road Project progressed well.

業務回顧 (續)**物業開發板塊 (續)****城市綜合體 (續)**

南京玄武湖金茂廣場項目（原南京國際廣場項目）地處南京市鼓樓區中央路核心地段，面對玄武湖，自然景觀得天獨厚，商業文化資源優越，總佔地面積37,920平方米，規劃總建築面積約453,146平方米。該項目由一座超高層主塔、南北兩座塔樓和8層裙樓組成，分兩期開發建設。一期工程已於2011年3月全面竣工運營，佔地面積約19,852平方米，建築面積約225,846平方米，擁有超五星級酒店、甲級寫字樓、國際購物中心、景觀公寓和頂級豪宅等五大業態。項目二期工程規劃總建築面積約227,300平方米，是一座285米高、70層的主塔和8層裙樓組成的多功能商業綜合體。地上建築面積為197,300平方米。規劃裙樓為購物中心和酒店宴會廳，塔樓規劃為國際甲級寫字樓，酒店式服務住宅和超五星級酒店等業態，裙樓與一期相通，有效的增加了一期二期的互動。建成後將成為南京國際化的新地標項目。本集團擁有南京玄武湖金茂廣場項目51%的權益*。回顧期內，南京玄武湖金茂廣場項目一期銷售情況良好；二期各項工作按節點有序推進。

長沙梅溪湖金茂廣場項目位於湖南省長沙市大河西先導區，屬於長沙梅溪湖板塊。地處梅溪湖國際新城北岸核心區域，南臨梅溪湖與節慶島，北接在建的地鐵二號線，東靠國際文化藝術中心，地理位置優越。該項目佔地面積約152,995平方米，總建築面積約954,770平方米，將打造成涵蓋五星級酒店、購物中心、寫字樓、住宅為一體的高端大型城市綜合體，將成為長沙大河西區的地標建築。該城市綜合體將承載引領長沙大河西高端商業的歷史使命，借文化東風、攬毓秀山水、領時尚風潮，進一步鞏固梅溪湖作為未來城市中心的地位。本集團擁有長沙梅溪湖金茂廣場項目100%的權益。回顧期內，長沙梅溪湖金茂廣場項目逆市之中開盤熱銷，銷售單價刷新長沙平層豪宅價格紀錄。

* 本集團持有領導控股有限公司51%權益，領導控股有限公司透過一家其擁有95.78%權益的項目公司擁有南京玄武湖金茂廣場一期和二期。

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

Nanjing Xuanwu Lake Jin Mao Plaza Project (formerly known as Nanjing International Center Project), is situated at the heart of Zhongyang Road, Gulou District, Nanjing City. It faces Xuanwu Lake, enjoying a unique natural landscape and abundant commercial and cultural resources. It has a site area of 37,920 sq.m. and an estimated total GFA of approximately 453,146 sq.m. The project comprises one super high-rise Main Tower, North Tower and South Tower as well as an 8-storey podium. The project is developed in two phases. Construction of Phase I, occupying a site area of approximately 19,852 sq.m. and a GFA of approximately 225,846 sq.m., was completed and operation commenced in March 2011. It comprises five segments including a super five-star hotel, Grade A offices, international shopping malls, view apartments and top luxury residence. Phase II of the project has an estimated total GFA of approximately 227,300 sq.m. It is a 285-metre high multi-functional commercial complex comprising a 70-storey main tower and an 8-storey podium. The GFA above ground is 197,300 sq.m. The podium is designed to contain a shopping mall and hotel conference rooms, whereas the main tower is designed to contain international Grade A offices, hotel service apartments and a super five-star hotel. The podium is connected to Phase I, which effectively enhances the interaction between Phase I and Phase II. Upon completion, it will be a new landmark project in Nanjing. The Group owns 51% interest in Nanjing Xuanwu Lake Jin Mao Plaza Project*. During the period under review, sales of Phase I of Nanjing Xuanwu Lake Jin Mao Plaza Project were satisfactory and all construction works of Phase II were conducted on schedule.

Changsha Meixi Lake Jin Mao Plaza Project is located in Dahexi Pilot Zone, Changsha, Hunan Province and forms part of Changsha Meixi Lake segment. Situated at the core region of the north bank of Meixi Lake International New City, which faces Meixi Lake and Festival Island to its south, Metro Line No.2 (under construction) to its north and an international cultural and art centre to its east, the project enjoys a favourable geographical location. The project has a site area of approximately 152,995 sq.m. and a total GFA of approximately 954,770 sq.m. The project will be developed into a high-end large-scale city complex consisting of five-star hotels, shopping malls, office buildings and residence and become an architectural landmark in Dahexi Pilot Zone, Changsha. The city complex will carry the historical mission of leading the high-end business development of Dahexi Zone in Changsha and will further consolidate Meixi Lake's position as the future urban centre riding on its cultural background, scenic landscape and cutting edge trend. The Group owns 100% interest in Changsha Meixi Lake Jin Mao Plaza Project. During the period under review, Changsha Meixi Lake Jin Mao Plaza Project was a hot sale despite poor market sentiments, setting record high prices in individual sales among large-floor luxury residential properties in Changsha.

* The Group holds 51% interest in Leading Holdings Limited which, through a 95.78% owned project company, owns Phases I and II of Nanjing Xuanwu Lake Jin Mao Plaza.

業務回顧 (續)

物業開發板塊 (續)

土地一級開發

長沙梅溪湖項目包括長沙梅溪湖一級開發項目一期、長沙梅溪湖一級開發項目二期及長沙梅溪湖A組團地塊一級開發項目。

長沙梅溪湖一級開發項目一期位於湖南省長沙市大河西先導區中心地帶，佔地總面積為11,452畝，總建築面積約940萬平方米，距長沙城市中心區僅6公里。本集團將負責完成該項目土地範圍內的徵地拆遷、補償安置、前期市政基礎設施、城市公用(益)設施等全部工程建設以及其它相關後續開發工作。回顧期內，該項目工程進度良好，各項工作進展順利，土地價值持續提升，成交地價保持高位。本集團擁有長沙梅溪湖一級開發項目80%的權益。

長沙梅溪湖A組團地塊一級開發項目位於長沙梅溪湖一級開發項目一期西北側，佔地面積約414.9畝，規劃總建築面積約82.9萬平方米。本集團與長沙大河西先導區管理委員會、長沙梅溪湖實業有限公司共同投資整理該組團地塊，合作開展目標地塊的土地收儲、開發整理和招商等工作，並按投資比例獲取相應的投資回報。目前該項目工程方面進度良好，各項工作正在按照時間節點有序推進。本集團擁有長沙梅溪湖A組團地塊一級開發項目80%的權益。

長沙梅溪湖一級開發項目二期位於項目一期的西側，總佔地面積16,545畝，總建築面積約為1,268萬平方米。本集團於2013年10月14日收到長沙大河西先導區管理委員會正式函件，確認本公司獲選為長沙梅溪湖一級開發項目二期的第二投資人。根據該函件，本公司作為第二投資人需投入資金佔該項目全部開發工作所需資金估算總額的70%，同時本公司將於獲得開發成本等返還的同時，於該項目範圍內土地的增值總額中應由投資人分享的部份中獲得70%作為開發收益。本集團將負責完成該項目土地範圍內的部份徵地拆遷、補償安置、前期建設工程以及部份其它相關開發工作。目前各項工作正在按照時間節點有序推進。

BUSINESS REVIEW (Continued)

Property development segment (Continued)

Primary Land Development

Changsha Meixi Lake Projects include Phase I of Changsha Meixi Lake Primary Land Development Project, Phase II of Changsha Meixi Lake Primary Land Development Project and Changsha Meixi Lake Land Block A Primary Development Project.

Phase I of Changsha Meixi Lake Primary Development Project, is located at the central area of Dahexi Pilot Zone, Changsha in Hunan Province. It occupies a total site area of 11,452 mu (equivalent to a total GFA of approximately 9.40 million sq.m.) and is only 6 km away from the city centre of Changsha. The Group will be in charge of land requisition, compensation and resettlement, construction of all preliminary municipal infrastructure and urban public facilities, and other related subsequent developments within the area. During the period under review, construction progress of the project was satisfactory and all tasks progressed well. Land value continued to appreciate with land price standing at high levels. The Group owns 80% interest in Changsha Meixi Lake Primary Development Project.

Changsha Meixi Lake Land Block A Primary Development Project is situated at the north-west of Changsha Meixi Lake Primary Development Project Phase I. It has a site area of approximately 414.9 mu and an estimated total GFA of approximately 829,000 sq.m. The Group, the Management Committee of Dahexi Pilot Zone of Changsha and Changsha Meixi Lake Industrial Co., Ltd. jointly invest in and develop such land block, cooperate in the land requisition and reserve, development as well as business recruitment of the target land parcel, and share the return on investment in proportion to their investment. Currently, construction of the project progresses well and all construction works are conducted on schedule. The Group owns 80% interest in Changsha Meixi Lake Land Block A Primary Development Project.

Phase II of Changsha Meixi Lake Primary Development Project is located at the west of Phase I with a total site area of 16,545 mu and a total GFA of approximately 12.68 million sq.m. On 14 October 2013, the Company received an official letter from the Management Committee of Dahexi Pilot Zone in Changsha, confirming that the Company was selected as the second investor of Phase II of Changsha Meixi Lake Primary Land Development Project. According to the Letter, the Company, as the second investor, shall inject an amount equivalent to 70% of the total estimated investment required for the development of the Project. At the same time, before the Company can recover its development costs, the Company will be entitled to a development gain equivalent to 70% of the total appreciation of land within the area of the project which is available for distribution to the investors. The Group would be in charge of part of the land requisition, compensation and resettlement, preliminary construction work, and part of other related developments within the area. Currently, all construction works are conducted on schedule.

業務回顧 (續)

物業開發板塊 (續)

土地一級開發 (續)

三亞市崖城鎮土地一級開發項目位於三亞西部新城的核心，距離三亞鳳凰機場、三亞主城區等核心區域的距離均在40分鐘車程範圍內，地理位置優越，生態景觀豐富，集一線海景資源、內灣資源於一體，是三亞市僅剩的一線海景優質土地資源。項目總體定位為「國家文化海岸」核心區，將成為三亞市新生活方式和新旅游方式的引領項目。本集團於2012年與海南蘭海實業集團有限公司合作取得三亞市崖州灣1,500畝土地一級開發收益權。目前該項目徵地拆遷工作進展順利。本集團擁有三亞市崖城鎮土地一級開發項目51%的權益。

物業開發板塊 – 儲備項目

重慶盤龍金茂悅項目(原重慶盤龍項目)位於重慶市九龍坡區盤龍片區核心地段，東靠珠寶城，北臨盤龍小學、萬科西城，南鄰城市幹道——盤龍橫三大道，各類教育、醫療和生活資源齊全。該項目佔地面積47,036平方米，預計建築面積300,000平方米，將在建築品質、商業配套、戶型設計、園林設計社區配套等方面超越盤龍片區現有產品，成為區域內客戶的首選目標。目前本集團擁有該項目100%的權益。

杭州黃龍金茂悅項目(原杭州拱墅區項目)位於浙江省省會杭州市，地處杭州市拱墅區，緊鄰西湖區，交通、商業、教育等方面都已成熟。地塊毗鄰銀泰城、萬達廣場、綠地廣場等商業設施及浙江大學，周邊配套非常成熟。項目佔地61,160平方米，總建築面積242,300平方米。本集團秉承創造價值，追求卓越的企業文化，將豪宅血統注入本項目，打造杭州品質宜居住宅新標桿。目前本集團擁有該項目100%的權益。

BUSINESS REVIEW (Continued)

Property development segment (Continued)

Primary Land Development (Continued)

Sanya Yacheng Town Primary Land Development Project is located at the heart of new city of western Sanya within a 40-minute ride to the city's core areas such as Sanya Phoenix International Airport and the downtown area of Sanya, enjoying a favourable geographical location and rich ecological resources. With the prime seafront and bay resources, it is the last remaining prime seafront quality land parcel in Sanya. The project is generally positioned as the "national cultural seafront" core region and will be developed into a pioneer project introducing new lifestyles and new way of travel to Sanya City. In 2012, the Group and Hainan LongHigh Industrial Group Company Limited jointly acquired the primary development right to the 1,500-mu land parcel in Yazhou Bay, Sanya City. Currently, the land requisition works of the project progressed well. The Group owns 51% interest in Sanya Yacheng Town Primary Land Development Project.

Property development segment – Reserved Projects

Chongqing Panlong Jin Mao Yue Project (formerly known as Chongqing Panlong Project) is located at the core region in Panlong Area, Jiulongpo District, Chongqing with Jewellery Town to its east, Panlong Primary School and Wanke West Town to its north and the city main routes to its south, namely Panlong Avenue, surrounded by a comprehensive range of education, medical and living amenities. The project has a site area of 47,036 sq.m. and an estimated GFA of 300,000 sq.m. The Group plans to focus its efforts on the building quality, commercial amenities, unit design, gardening design and community amenities and develop it into a project surpassing the existing products in Panlong Area, thus making it the first-choice project of the customers within the region. Currently, the Group owns 100% interest in the project.

Hangzhou Huanglong Jin Mao Yue Project (formerly known as Hangzhou Gongshu District Project) is located in Hangzhou, the provincial capital of Zhejiang Province and is within Gongshu District of Hangzhou, near Xihu District with well-established transportation network, business and education amenities. Adjacent to commercial facilities, such as Intime City, Wanda Plaza and Greenland Square, and Zhejiang University, the project is surrounded by a comprehensive range of amenities. It has a site area of 61,160 sq.m. and a total GFA of 242,300 sq.m. Adhering to its values of innovation and creativity and the corporate culture of striving for excellence, the Group integrates the elements of extravagance into this project to develop it into a new landmark of quality liveable residence in Hangzhou. Currently, the Group owns 100% interest in the project.

業務回顧 (續)**物業開發板塊 – 儲備項目 (續)**

上海大寧金茂府項目 (原上海閘北大寧國際社區項目) 位於上海內中環間，距離上海市中心人民廣場6公里，臨近上海第一條地鐵線1號線及南北高架，屬於上海五大國際社區之一——大寧國際社區核心位置。該項目佔地面積96,429.3平方米，總建築面積289,200平方米。項目緊鄰25萬平方米綜合商業體，同時享有全學區概念，附近學校均是閘北區乃至上海最為優質的教育資源。本集團以金茂品牌為核心的高端居住府系產品來定位該項目，落成後將成為中國第五座金茂府，也將成為本集團繼陸家嘴金茂大廈、北外灘上海國際客運服務中心和上海國際航運服務中心之後，在上海的第三座中心地標。目前本集團擁有該項目36%的權益。

北京亦莊X87、X91項目 位於亦莊開發區內，緊鄰北京亦莊金茂悅項目，距離東南五環4公里，緊臨京滬高速，交通便捷、區位優勢突出。北臨南海子公園，西臨綠色通廊，南臨新鳳河，周邊環境優美，宜居指數高。該項目佔地面積159,300平方米，總建築面積559,000平方米。項目地塊隸屬3.8平方公里居住區，未來將是配套服務設施完善、環境宜人的綜合性居住區，是亦莊新城重點發展的區域，區域發展潛力巨大。目前本集團擁有該項目25.5%的權益。

BUSINESS REVIEW (Continued)**Property development segment – Reserved Projects (Continued)**

Shanghai Daning Jin Mao Palace Project (formerly known as Shanghai Zhabei Daning International Community Project) is located in between Inner Ring and Mid Ring Shanghai, which is 6 km from the People's Square in the downtown of Shanghai, adjacent to the first metro line of Shanghai, Metro Line No. 1 and North-South Elevated Road. It is situated at the heart of one of the five major international communities in Shanghai – Daning International Community. The project has a site area of 96,429.3 sq.m. and a total GFA of 289,200 sq.m. Adjacent to an integrated commercial complex occupying an area of 250,000 sq.m., the project also carries through the concept of an all-round school district where the finest education resources in Zhabei District or even Shanghai are found. The project is positioned as a high-end residential Palace Series product with the "Jin Mao" brand. Upon completion, it will become the fifth Jin Mao Palace project in China and the third city centre landmark of the Group in Shanghai following Jin Mao Tower in Lujiazui, Shanghai Port International Cruise Terminal Project and Shanghai International Shipping Service Center in the North Bund. Currently, the Group owns 36% interest in the project.

Beijing Yizhuang Land Parcels X87 and X91 Project forms part of Yizhuang Development Zone. Adjacent to Beijing Yizhuang Jin Mao Yue Project, it is 4 km away from Southeast Fifth Ring Road and faces Beijing-Shanghai Expressway, enjoying convenient transport and a favourable geographical location. With Nanhaizi Park on its north, Green Corridor on its west and Xinfeng River on its south, it is surrounded by a pleasant environment and is a highly liveable area. The project has a site area of 159,300 sq.m. and a total GFA of 559,000 sq.m. The land parcels of the project are within the 3.8 sq.km. liveable area, which is expected to be developed into an integrated liveable area with well-established amenities and pleasant environment in the future. It is also a key development area of Yizhuang New City with tremendous growth potential. Currently, the Group owns 25.5% interest in the project.

業務回顧 (續)

物業開發板塊 – 儲備項目 (續)

廣州南沙金茂灣項目(原廣州南沙項目)位於廣州市南沙區，處於廣州最南端，地處南沙新區中心。項目位置優越，背靠政府，南倚新區CBD，緊鄰廣州知名中學、亞運會場館，區內還規劃有南沙中心醫院二期，各類教育、醫療和生活資源齊全。該項目佔地面積243,400平方米，總建築面積778,652平方米。本集團計劃將國際優質生活圈整體功能發展理念融入其中，重點打造商務、商業、文化、休閒、居住五大功能，擬把該項目打造成南沙新區引領性項目，粵港澳優質生活圈示範區。目前本集團擁有該項目100%的權益。

* 儲備項目上海海門路項目和南京玄武湖金茂廣場二期項目參見業務回顧 – 物業開發板塊 – 城市綜合體部份。

物業租賃板塊

寫字樓

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

位於北京金融區內復興門內大街上的北京凱晨世貿中心由於所處的黃金地段及優異的品質贏得了市場及客戶的廣泛認可，知名的國內外企業爭相入駐，其出租率及租金水平一直保持着較高的水平。截至2014年6月30日，北京凱晨世貿中心的出租率為99.0% (2013年6月30日：99.0%)。主要租戶為中國中化集團公司及其關聯公司以及金融、諮詢等行業的優秀公司。目前，本集團擁有北京凱晨世貿中心100%的權益。

BUSINESS REVIEW (Continued)

Property development segment – Reserved Projects (Continued)

Guangzhou Nansha Jin Mao Bay Project (formerly known as Guangzhou Nansha Project) is located in Nansha District, Guangzhou City, which is at the southern end of Guangzhou. The project is favourably located at the heart of Nansha new area with the government office nearby and the new CBD to its south. With renowned secondary schools in Guangzhou and the Asian Games Stadium nearby and Nansha Central Hospital Phase II under planning in the region, the project enjoys a comprehensive range of education, medical and living resources. The project has a site area of 243,400 sq.m. and a total GFA of 778,652 sq.m. The Group plans to integrate the overall functions of the international quality life circle into its development and specialises in developing five major segments including commerce, business, culture, leisure and residence. It intends to build the project into a leading project in Nansha new area and a model district of quality life circle in Guangdong, Hong Kong and Macau. Currently, the Group owns 100% interest in the project.

* For details of reserved projects, namely Shanghai Haimen Road Project and Nanjing Xuanwu Lake Jin Mao Plaza Phase II, please refer to the section under "BUSINESS REVIEW – PROPERTY DEVELOPMENT SEGMENT – CITY COMPLEX".

Property leasing segment

Office premises

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

Within the financial district of Beijing and situated on Fuxingmen Nei Avenue, **Beijing Chemsunny World Trade Centre** is widely recognised by the clients throughout the market due to its prime location and ideal quality, and hence secures leases by both renowned domestic and foreign enterprises, which results in a continuous high level of occupancy rate and rental level. As at 30 June 2014, the occupancy rate of Beijing Chemsunny World Trade Centre was 99.0% (30 June 2013: 99.0%). The primary tenants are Sinochem Group and its related companies, and some other eminent companies in finance and consulting industries. Currently, the Group owns 100% interest in Beijing Chemsunny World Trade Centre.

業務回顧 (續)

物業租賃板塊 (續)

寫字樓 (續)

位於北京金融街商圈復興門外大街上的**中化大廈**是集智能化辦公與人性化服務為一體的純寫字樓。回顧期內該項物業不斷提高硬件質量和服務品質，租金水平大幅上升，而且出租率持續保持高位。截至2014年6月30日，中化大廈的出租率為100%（2013年6月30日：100%）。主要租戶為金融、軟件、諮詢等行業的優秀公司及本集團關聯公司。目前，本集團擁有中化大廈100%的權益。

位於上海浦東陸家嘴金融貿易區內的**金茂大廈**作為中國標誌性建築之一，卓越的地標效應和優質的服務水準使其一直成為國內外知名機構在滬辦公的首選場所之一。回顧期內，本集團準確把握市場形勢，金茂大廈寫字樓租金增長表現強勁，出租率穩定高位，截至2014年6月30日，出租率為98.5%（2013年6月30日：97.0%）。主要租戶為金融貿易、律師事務所、諮詢公司及本集團關聯公司。截至2014年6月30日，本集團擁有金茂大廈100%的權益。

位於南京市鼓樓區中央路核心地段的**南京玄武湖金茂廣場**租賃業務包括一期南塔樓11-16層的甲級寫字樓以及裙樓1-8層的南京玄武湖金茂匯（原南京國際購物中心）。隨著區域內新建寫字樓陸續推出，寫字樓競爭日益加劇，南塔一期寫字樓積極採取應對措施，在租金穩定的基礎上出租率保持在歷史高位。截至2014年6月30日，南塔一期寫字樓的出租率為100%（2013年6月30日：95.1%）。主要租戶為金融、科技、貿易、諮詢等行業的優秀公司。目前，本公司擁有該寫字樓51%的權益*。

* 參見業務回顧－物業開發板塊－城市綜合體部份對於本集團擁有南京玄武湖金茂廣場項目權益的說明。

BUSINESS REVIEW (Continued)

Property leasing segment (Continued)

Office premises (Continued)

Situated on Fuxingmen Wai Avenue, within the business circle of Beijing Financial Street, **Sinochem Tower** is an office building supported by intelligent office facilities and personalised services. During the period under review, by continuously enhancing the quality of facilities and services, the rental level increased significantly and a high level of the occupancy rate was also maintained. As at 30 June 2014, the occupancy rate of Sinochem Tower was 100% (as at 30 June 2013: 100%). The principal tenants are eminent enterprises in finance, software, and consulting industries and the related companies of the Group. Currently, the Group owns 100% interest in Sinochem Tower.

Situated in the Lujiazui Finance and Trade Zone of Pudong in Shanghai, **Jin Mao Tower** is one of China's landmark buildings and has become one of the most preferred locations with superior service standards for domestic and overseas well-known institutions for their offices in Shanghai. During the period under review, the Group fully capitalised on the market conditions and recorded strong growth in the rental level of Jin Mao Tower office with the occupancy rate standing at high levels. As at 30 June 2014, the occupancy rate was 98.5% (as at 30 June 2013: 97.0%). The primary tenants are the finance companies, trading companies, law firms, consultancy firms and the related companies of the Group. As at 30 June 2014, the Group owned 100% interest in Jin Mao Tower.

Situated at the heart of Zhongyang Road, Gulou District, Nanjing City, the leasing business of **Nanjing Xuanwu Lake Jin Mao Plaza** comprises the Grade A offices on the 11th to 16th floors of the South Tower in Phase I and Nanjing Xuanwu Lake Jin Mao Place (formerly known as Nanjing International Shopping Mall) on the 1st to 8th floors of the podium. In spite of the intensifying competition between office buildings due to the completion of a number of new office buildings in the surrounding areas, the occupancy rate maintained its historical high whilst the rental level remained steady as proactive measures were adopted for the offices in the South Tower in Phase I. As at 30 June 2014, the occupancy rate of the offices in the South Tower in Phase I was 100% (as at 30 June 2013: 95.1%). Major tenants include quality companies from the financial, technology, trading and consultancy sectors. Currently, the Group owns 51% interest in such office portion*.

* For details of the interest of the Group held in Nanjing Xuanwu Lake Jin Mao Plaza Project, please refer to the section under "Business Review – Property Development Segment – City Complexes".

業務回顧 (續)

物業租賃板塊 (續)

寫字樓 (續)

位於中國湖南省長沙市大河西先導區的長沙金茂梅溪湖國際研發中心功能定位為別墅型科研辦公樓、高層寫字樓，佔地面積46,353平方米，預計總建築面積約132,856平方米。其中一期為9棟別墅型科研辦公樓，目前5棟已對外出售，另4棟已全部對外出租；二期、三期為寫字樓，目前二期工程方面進度良好，各項工作正在按照時間節點要求有序推進，三期前期設計工作進展順利。本集團擁有長沙金茂梅溪湖國際研發中心項目80%的權益。

除上述位於城市最核心地段及城市新城的寫字樓物業之外，本集團亦在上海、南京、長沙梅溪湖等地構建高端寫字樓並將長期持有。

BUSINESS REVIEW (Continued)

Property leasing segment (Continued)

Office premises (Continued)

Changsha Jin Mao Meixi Lake International R&D Centre is located at the Dahexi Pilot Zone, Changsha, Hunan Province. It is positioned as a villa-type R&D office building and high-rise office building project with a site area of approximately 46,353 sq.m. and an estimated total GFA of 132,856 sq.m. In particular, Phase I consists of nine villa-type R&D office buildings. Currently, five of them have been sold and the other four have been leased to external parties. Phases II and III consist of office buildings. Currently, construction of Phase II progresses well and all construction works are conducted on schedule. The preliminary design of Phase III progresses well. The Group owns 80% interest in Changsha Jin Mao Meixi Lake International R&D Centre Project.

In addition to the above office premises that are situated at the prime locations in various cities and new town cities, the Group also invests in the high-end office premises which are under construction in Shanghai, Nanjing and Changsha Meixi Lake for long-term holding.

管理層討論與分析
MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧 (續)

物業租賃板塊 – 構建中的寫字樓物業

目前，本集團構建中的寫字樓物業如下：

BUSINESS REVIEW (Continued)

PROPERTY LEASING SEGMENT-OFFICE PREMISES UNDER CONSTRUCTION

Currently, the Group's office premises under construction are as follows:

項目名稱	地點	預計建築面積* (平方米)	項目類型	本集團 所佔權益 Equity attributable to the Group	預計竣工日期* Estimated date of completion*
Name of project	Location	Estimated GFA* (sq.m.)	Type of project		
上海海門路項目 寫字樓 Office portion of Shanghai Haimen Road Project	中國上海市北外灘 中心區域 Downtown of North Bund, Shanghai, China	193,500	寫字樓 Office	50%	2016年 2016
南京玄武湖金茂廣場 二期寫字樓 Office portion of Nanjing Xuanwu Lake Jin Mao Plaza Phase II	中國江蘇省南京市 鼓樓區中央路201號 No. 201 Zhongyang Road, Gulou District, Nanjing, Jiangsu Province, China	72,200	寫字樓 Office	51% **	2017年 2017
長沙梅溪湖金茂廣場 寫字樓 Office portion of Changsha Meixi Lake Jin Mao Plaza	中國湖南省長沙市 大河西先導區 Dahexi Pilot Zone, Changsha, Hunan Province, China	55,000	寫字樓 Office	100%	2016年 2016
長沙梅溪湖國際研發 中心二期、三期 寫字樓 Office portion of Changsha Meixi Lake International R&D Centre Phase II and Phase III	中國湖南省長沙市 大河西先導區 Dahexi Pilot Zone, Changsha, Hunan Province, China	108,902	寫字樓 Office	80%	2016年 2016
上海國際航運服務中心 寫字樓 Office portion of Shanghai International Shipping Service Center	中國上海市虹口區 提籃橋街道81街坊 Jie Fang 81 Ti Lan Qiao Street, Hongkou District, Shanghai, China	78,303	寫字樓 Office	50%	2016年 2016
總計 Total		507,905			

* 建築面積和竣工日期為可行性研究預計結果。

* GFA and date of completion are the estimated results of the feasibility study.

** 參見業務回顧 – 物業開發板塊 – 城市綜合體部份
對於本集團擁有南京玄武湖金茂廣場項目權益的
說明。

** For details of the interest of the Group held in Nanjing Xuanwu Lake Jin Mao Plaza Project, please refer to the section under "Business Review – Property Development Segment – City Complexes".

業務回顧 (續)

物業租賃板塊 (續)

商業

位於金茂大廈裙房內的上海金茂「時尚生活中心」，建築面積為35,659平方米，匯集了零售、私人護理及個性服務以及中西餐飲等知名品牌的多家旗艦店，成為上海浦東高端的生活服務中心之一。

位於金茂三亞麗思卡爾頓酒店內的三亞金茂「時尚生活中心」，可出租面積為667平方米，匯集多家知名品牌的旗艦店，成為三亞亞龍灣高端的生活服務中心之一，極大地提升了金茂三亞麗思卡爾頓酒店的整體質量。

位於南京玄武湖金茂廣場一層裙樓1-8層的南京玄武湖金茂匯（原南京國際購物中心），建築面積86,009平方米，其集國際頂級奢侈品牌、國際影城、KTV、餐飲名店、兒童主題樂園、時尚家居等多種業態於一體，已成為南京高端人士享受時尚生活和娛樂休閒的新中心之一。南京玄武湖金茂匯2014年啟動了裝修改造工程，儘管受該因素影響出租率有所下降，但截至2014年6月30日出租率仍達到了67.4%的水平（2013年6月30日：82.8%）。目前，本公司擁有南京玄武湖金茂匯51%的權益*。

BUSINESS REVIEW (Continued)

PROPERTY LEASING SEGMENT (Continued)

Commercial

“Shanghai J-Life”，constructed on a GFA of 35,659 sq.m. and located in the podium building of Jin Mao Tower, is anchored by many flagship stores of famous brands engaging in the provision of retailing, private nursing services, personalised services and Chinese and western catering services, and has become one of the high-end lifestyle service centres in Pudong, Shanghai.

Situated in The Ritz-Carlton, Sanya, Jin Mao's “Sanya J-Life” has a leaseable area of 667 sq.m., housing a number of flagship stores of renowned brands. It has become one of the high-end lifestyle hubs in Yalong Bay, Sanya, which greatly enhances the overall quality of The Ritz-Carlton, Sanya.

With a GFA of 86,009 sq.m., **Nanjing Xuanwu Lake Jin Mao Place** (formerly known as Nanjing International Shopping Mall) is situated on 1-8 floors of the podium in Phase I of Nanjing Xuanwu Lake Jin Mao Plaza, offering a one-stop diversified experience comprising the world's famous luxury brands, international movie city, KTV, branded restaurants, children's theme park as well as branded stores of homestyle and living. It has become a new area for high-end style & living as well as entertainment & leisure in Nanjing. As Nanjing Xuanwu Lake Jin Mao Place commenced the renovation project in 2014, the occupancy rate decreased. However, the occupancy rate as at 30 June 2014 kept at the level of 67.4% (as at 30 June 2013: 82.8%). Currently, the Company owns 51% interest in Nanjing Xuanwu Lake Jin Mao Place*.

* 南京玄武湖金茂匯位於南京玄武湖金茂廣場內，參見業務回顧－物業開發板塊－城市綜合體部份對於本集團擁有南京玄武湖金茂廣場項目權益的說明。

* Nanjing Xuanwu Lake Jin Mao Place is situated within Nanjing Xuanwu Lake Jin Mao Plaza. For details of the interest of the Group held in Nanjing Xuanwu Lake Jin Mao Plaza Project, please refer to the section under “Business Review – Property Development Segment – City Complexes”.

管理層討論與分析
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業務回顧 (續)

物業租賃板塊 — 構建中的商業物業

BUSINESS REVIEW (Continued)

PROPERTY LEASING SEGMENT-COMMERCIAL PROPERTIES UNDER CONSTRUCTION

項目名稱	地點	預計建築面積* (平方米)	項目類型	本集團 所佔權益 Equity attributable to the Group	預計竣工日期* Estimated date of completion*
Name of project	Location	Estimated GFA* (sq.m.)	Type of project		
麗江金茂時尚生活中心 Lijiang J-Life	中國雲南省麗江市 玉龍雪山甘海子 Ganhaizi, Yulong Snow Mountain, Lijiang, Yunnan Province, China	12,990	商業 Commercial	100%	2014年 2014
青島市南金茂灣購物 中心 Qingdao Shinan Jin Mao Bay Shopping Mall	中國山東省青島市 市南區四川路西側 West of Sichuan Road, Shinan District, Qingdao, Shandong Province, China	97,268	商業 Commercial	100%	2016年 2016
上海海門路項目商業 Commercial portion of Shanghai Haimen Road Project	中國上海市北外灘中心 區域 Downtown of North Bund, Shanghai, China	109,964	商業 Commercial	50%	2016年 2016
南京玄武湖金茂匯二期 Nanjing Xuanwu Lake Jin Mao Place Phase II	中國江蘇省南京市 鼓樓區中央路201號 No. 201 Zhongyang Road, Gulou District, Nanjing, Jiangsu Province, China	48,500	商業 Commercial	51%**	2017年 2017
長沙梅溪湖金茂匯 Changsha Meixi Lake Jin Mao Place	中國湖南省長沙市 大河西先導區 Dahexi Pilot Zone, Changsha, Hunan Province, China	99,000	商業 Commercial	100%	2016年 2016
上海國際航運服務 中心商業 Commercial portion of Shanghai International Shipping Service Center	中國上海市虹口區 提籃橋街道81街坊 Jie Fang 81 Ti Lan Qiao Street, Hongkou District, Shanghai, China	17,927	商業 Commercial	50%	2016年 2016
總計 Total		385,649			

* 建築面積和竣工日期為可行性研究預計結果。

* GFA and date of completion are the estimated results of the feasibility study.

** 南京玄武湖金茂匯二期位於南京玄武湖金茂廣場內，參見業務回顧－物業開發板塊－城市綜合體部份對於本集團擁有南京玄武湖金茂廣場項目權益的說明。

** Phase II of Nanjing Xuanwu Lake Jin Mao Place is situated within Nanjing Xuanwu Lake Jin Mao Plaza. For details of the interest of the Group held in Nanjing Xuanwu Lake Jin Mao Plaza Project, please refer to the section under "Business Review – Property Development Segment – City Complexes".

業務回顧 (續)

酒店經營板塊

2014年上半年本集團酒店經營板塊面對不利的市場環境，通過不斷提高自身經營質量並積極開拓外部市場，在同區域競爭組合中繼續保持了領先地位。

位於金茂大廈內的**上海金茂君悅大酒店**積極應對上海地區五星級酒店供應量放大的衝擊及部份客房更新改造的影響，仍然以其獨特的地標優勢和高品質的服務水準，保持了在同區域競爭組合中較高的出租率和平均房價。回顧期內房價較上年同期有所下降，入住率略有增長，相比競爭對手仍然處於領先地位。截至2014年6月30日，上海金茂君悅大酒店客房平均入住率為59.3%，平均房價為人民幣1,579元（2013年6月30日：57.0%和人民幣1,673元）。截至2014年6月30日，本集團擁有上海金茂君悅大酒店100%的權益。

位於迷人的海南三亞亞龍灣內的**金茂三亞麗思卡爾頓酒店**和**金茂三亞希爾頓大酒店**面對海南市場不斷放大的市場供應和日趨激烈的市場競爭，憑藉積極的營銷策略和靈活的價格政策繼續保持其在亞龍灣的領先地位。截至2014年6月30日，金茂三亞麗思卡爾頓酒店客房平均入住率為68.3%，平均房價為人民幣3,089元（2013年6月30日：68.3%和人民幣3,126元）。截至2014年6月30日，金茂三亞希爾頓大酒店客房平均入住率為69.0%，平均房價為人民幣1,728元（2013年6月30日：64.7%和人民幣1,947元）。截至2014年6月30日，本集團擁有金茂三亞麗思卡爾頓酒店100%的權益和金茂三亞希爾頓大酒店100%的權益。

位於北京朝陽區燕莎商圈內的**金茂北京威斯汀大飯店**積極應對不利的市場環境，充分利用其優勢的產品和地理位置，積極調整營銷策略，回顧期內入住率增長強勁，同比增幅達15%，但受不利市場環境影響平均房價較上年同期有所下降，每間房收益同比微降，但與競爭對手相比仍繼續保持領先地位。截至2014年6月30日，金茂北京威斯汀大飯店客房平均入住率為76.8%，平均房價為人民幣1,247元（2013年6月30日：66.9%和人民幣1,458元）。截至2014年6月30日，本集團擁有金茂北京威斯汀大飯店100%的權益。

BUSINESS REVIEW (Continued)

Hotel operations segment

In the first half of 2014, in face of the unfavourable market conditions, the hotel operations segment of the Group continued to enhance its operating efficiency and actively expanded external markets, maintaining a leading position among its peers in the same region.

Situated inside Jin Mao Tower, **Grand Hyatt Shanghai** actively coped with challenges from the increasing supply of 5-star hotels in Shanghai and the renovation of some guest rooms. It maintained its unique landmark advantages and high standard of quality services and remained the leader in terms of occupancy rate and average room rate among its competitors in the same region. During the period under review, with the decrease in room rate and the slight increase in occupancy rate as compared with the same period of last year, the hotel continued to outperform its peers. As at 30 June 2014, the average occupancy rate and average room rate of Grand Hyatt Shanghai were 59.3% and RMB1,579 respectively (as at 30 June 2013: 57.0% and RMB1,673 respectively). As at 30 June 2014, the Group owned 100% interest in Grand Hyatt Shanghai.

Situated at the enchanting Yalong Bay, Sanya in Hainan Province, **The Ritz-Carlton, Sanya** and **Hilton Sanya Resort and Spa** of the Group maintained their leading positions in Yalong Bay by leveraging proactive marketing strategies and flexible pricing policies in face of the increasing market supply and the intensifying market competition in Hainan Province. As at 30 June 2014, the average occupancy rate and average room rate of The Ritz-Carlton, Sanya were 68.3% and RMB3,089 respectively (as at 30 June 2013: 68.3% and RMB3,126 respectively) while the average occupancy rate and average room rate of Hilton Sanya Resort & Spa were 69.0% and RMB1,728 respectively (as at 30 June 2013: 64.7% and RMB1,947 respectively). As at 30 June 2014, the Group owned 100% interest in The Ritz-Carlton, Sanya and 100% interest in Hilton Sanya Resort & Spa.

Situated at Yansha Business Circle, Chaoyang District in Beijing, **The Westin Beijing Chaoyang** actively coped with the unfavourable market environment, fully capitalised on its product strengths and geographical location and actively adjusted the marketing strategies. During the period under review, the occupancy rate grew strongly by 15% as compared with that in the corresponding period of last year. Amid adverse market environment, the average room rate decreased as compared with that in the corresponding period of last year, while revenue per room decreased slightly as compared with that in the corresponding period of last year. However, the hotel continued to maintain its leading position over the competitors. As at 30 June 2014, the average occupancy rate and average room rate of The Westin Beijing Chaoyang were 76.8% and RMB1,247 respectively (as at 30 June 2013: 66.9% and RMB1,458 respectively). As at 30 June 2014, the Group owned 100% interest in The Westin Beijing Chaoyang.

業務回顧 (續)

酒店經營板塊 (續)

位於北京王府井大街上的**北京金茂萬麗酒店**為一間14層高豪華酒店，其前身為開業於1995年的王府井大飯店，設有329間客房，以及多個會議室、餐飲及其他設施。回顧期內北京金茂萬麗酒店改造工作進展順利，預計將於2014年8月29日完成修繕開始運營。截至2014年6月30日，本集團擁有北京金茂萬麗酒店100%的權益。

位於深圳福田區商業中心地帶的國際豪華酒店**金茂深圳JW萬豪酒店**把握市場機會，不斷優化客戶結構，積極開拓商務散客及婚宴等細分市場，每房收益逆勢上揚，市場地位及市場份額顯著提升。截至2014年6月30日，金茂深圳JW萬豪酒店客房平均入住率為76.7%，平均房價為人民幣1,063元（2013年6月30日：74.5%和人民幣1,047元）。截至2014年6月30日，本集團擁有金茂深圳JW萬豪酒店100%的權益。

位於南京玄武湖金茂廣場內的**南京威斯汀大酒店**面臨不利的市場環境，不但保持了相對於競爭對手的領先地位，而且入住率和平均房價均較去年同期逆勢上揚。截至2014年6月30日，南京威斯汀大酒店客房平均入住率為68.1%，平均房價為人民幣872元（2013年6月30日：64.4%和人民幣848元）。目前，本集團擁有南京威斯汀大酒店51%的權益*。

位於上海市崇明島陳家鎮濱江休閒運動居住小區的**崇明金茂凱悅酒店**是崇明島的首家五星級度假酒店，也是繼檀香山、馬爾代夫、峇里島之後，全球第四家、中國首家凱悅度假酒店。酒店總建築面積48,992平方米，客房235間（包括21間套房），於2014年3月29日投入運營，集住宿、餐飲、商務會議、娛樂、運動健身等功能於一體。截至2014年6月30日，崇明金茂凱悅酒店客房平均入住率為37.2%，平均房價為人民幣711元。截至2014年6月30日，本集團擁有崇明金茂凱悅酒店100%的權益。

* 南京威斯汀大酒店位於南京玄武湖金茂廣場內。參見業務回顧－物業開發板塊－城市綜合體部份對於本集團擁有南京玄武湖金茂廣場項目權益的說明。

BUSINESS REVIEW (Continued)

Hotel operations segment (Continued)

Situated on Wangfujing Avenue in Beijing, **Renaissance Beijing Wangfujing Hotel** is a 14-storey luxury hotel and its predecessor is Wangfujing Grand Hotel which opened in 1995. The hotel has 329 rooms and a number of meeting rooms, catering and other facilities. During the period under review, the renovation of Renaissance Beijing Wangfujing Hotel progressed well. It is expected that the hotel will complete its renovation and commence operations on 29 August 2014. As at 30 June 2014, the Group owned 100% interest in Renaissance Beijing Wangfujing Hotel.

Located in Futian District, Shenzhen, **JW Marriott Shenzhen** seized the market opportunities and continued to optimise the customer structure whilst actively expanding the niche markets such as business customers and wedding feasts. The revenue per room increased amid poor market sentiments, along with a significant increase in market position and market share. As at 30 June 2014, the average occupancy rate and average room rate of JW Marriott Shenzhen were 76.7% and RMB1,063 respectively (as at 30 June 2013: 74.5% and RMB1,047 respectively). As at 30 June 2014, the Group owned 100% interest in JW Marriott Shenzhen.

Situated within Nanjing Xuanwu Lake Jin Mao Plaza, **The Westin Nanjing** coped with the unfavourable market environment and maintained a leading position over its competitors. The occupancy rate and average room rate increased as compared to those in the corresponding period of last year amid poor market sentiments. As at 30 June 2014, the average occupancy rate and average room rate of The Westin Nanjing were 68.1% and RMB872 respectively (as at 30 June 2013: 64.4% and RMB848). Currently, the Group owns 51% interest in The Westin Nanjing*.

Hyatt Regency Chongming, is located in the riverfront leisure and sports residential community in Chengjia Town, Chongming Island, Shanghai. It is the first five-star resort hotel in Chongming Island, and also the world's fourth Hyatt resort hotel following the ones in Honolulu, Maldives and Bali and the first Hyatt resort hotel in the PRC. The hotel occupies a total GFA of 48,992 sq.m. The hotel, which commenced operation on 29 March 2014, offers 235 rooms (including 21 suites), comprising five major functions from accommodation, restaurants, convention, entertainment and sports fitness. As at 30 June 2014, Hyatt Regency Chongming recorded an average occupancy rate of 37.2% and an average room rate of RMB711. As at 30 June 2014, the Group owns 100% interest in Hyatt Regency Chongming.

* The Westin Nanjing is situated within Nanjing Xuanwu Lake Jin Mao Plaza. For details of the interest of the Group held in Nanjing Xuanwu Lake Jin Mao Plaza Project, please refer to the section under "Business Review – Property Development Segment – City Complexes".

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業務回顧 (續)

酒店經營板塊 – 構建中酒店

本集團除上述處於運營或改造當中的八家酒店外，還在全國一線城市或5A級度假區的最黃金地段投資構建豪華酒店，持續提升酒店經營板塊的規模和實力，以為本集團提供長期穩定的收益。

截至2014年6月30日，本集團正在構建中的酒店如下：

BUSINESS REVIEW (Continued)

HOTEL OPERATIONS SEGMENT-HOTELS UNDER CONSTRUCTION

In addition to the above eight hotels that are in operation or under revamp, the Group also invests in luxury hotels which are under construction at the prime locations in the first-tier cities or 5A resort regions in China to expand the size and strength of the hotel operations segment with a view to generating long-term and stable revenue to the Group.

As at 30 June 2014, the Group's hotels under construction are as follows:

項目名稱	地點	預計 建築面積* (平方米)	項目類型	本集團 所佔權益 Equity attributable to the Group	預計 竣工日期*	預計客房數* (間) Estimated number of guest rooms*
Name of project	Location	Estimated GFA* (sq.m.)	Type of project		Estimated date of completion*	
麗江金茂君悅酒店 Lijiang Grand Hyatt Hotel	中國雲南省麗江市 玉龍雪山甘海子 Ganhaizi, Yulong Snow Mountain, Lijiang, Yunnan Province, China	82,063	酒店 Hotel	100%	2014年 2014	400
南京玄武湖金茂廣場 二期酒店 Nanjing Xuanwu Lake Jin Mao Plaza Phase II Hotel	中國江蘇省南京市 鼓樓區中央路201號 No. 201 Zhongyang Road, Gulou District, Nanjing, Jiangsu Province, China	23,500	酒店 Hotel	51% **	2016年 2016	200
長沙梅溪湖金茂廣場 酒店 Changsha Meixi Lake Jin Mao Plaza Hotel	中國湖南省長沙市 大河西先導區 Dahexi Pilot Zone, Changsha, Hunan Province, China	39,000	酒店 Hotel	100%	2016年 2016	350
總計 Total		144,563				950

* 建築面積、竣工日期和客房數為可行性研究預計結果。

** 參見業務回顧 – 物業開發板塊 – 城市綜合體部份對於本集團擁有南京玄武湖金茂廣場項目權益的說明。

* GFA, date of completion and number of guest rooms are the estimated results of the feasibility study.

** For details of the interest of the Group held in Nanjing Xuanwu Lake Jin Mao Plaza Project, please refer to the section under "Business Review – Property Development Segment – City Complexes".

業務回顧 (續)

上述酒店的落成和投入運營將進一步鞏固本集團作為全國豪華酒店投資商的領先地位，同時帶動本集團其他經營板塊的檔次和知名度，從而獲得更高的溢價水平。

未來展望

展望2014年下半年，全球經濟復蘇仍將持續溫和態勢，中國宏觀經濟仍面臨下行壓力，調整仍將繼續。但在一系列「穩增長」和強化「微刺激」的措施下，中國經濟企穩可能性較大，這在總體上有利於房地產行業的發展。房地產調控政策可能進一步放鬆，繼續購政策在各地陸續鬆綁後，房貸政策有可能出現鬆動窗口期，這將在一定程度上提振市場信心，促進購房需求釋放，進而利於房地產市場的企穩。

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

BUSINESS REVIEW (Continued)

The completion and commencement of operation of the above hotels will further consolidate the Group's position as the leading luxury hotel investor in the PRC, and enhance the position and recognition of the Group in other operating segments to achieve a higher premium level.

FUTURE OUTLOOK

Looking into the second half of 2014, the global economy will continue to recover at a moderate pace. Faced with the slowing macro economy in the PRC, the central government will continue to make adjustments. However, with a series of measures to "stabilise growth" and enhance "mini-stimulus measures", the economy of China is likely to stabilise, which is conducive to the development of the real estate industry as a whole. The property-related austerity measures are likely to be eased further. Followed by the relaxation of purchase restriction policies in various regions, a window period may exist for easing the property mortgage policies. All these will, to a certain extent, boost market confidence and stimulate demand for property purchase, which helps stabilise the real estate market.

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

業務回顧 (續)

未來展望 (續)

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

本集團將繼續通過不懈努力，為股東創造更大價值和回報，為社會創造更大財富。

BUSINESS REVIEW (CONTINUED)

FUTURE OUTLOOK (Continued)

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

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

管理層討論與分析
MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧

一、收入

截至2014年6月30日止六個月，本集團收入達港幣13,819.3百萬元（截至2013年6月30日止六個月：港幣11,131.6百萬元），較上年同期上升24%。主要為物業銷售收入上升所致。

按業務分布劃分之收入

		截至6月30日止六個月 For the six months ended 30 June				
		2014年 2014		2013年 2013		
		(未經審核) 港幣百萬元	佔總收入之 百分比(%) Percentage of the total revenue (%)	(未經審核) 港幣百萬元	佔總收入之 百分比(%) Percentage of the total revenue (%)	變動百分比 (%) Percentage change (%)
		(Unaudited) HK\$ million		(Unaudited) HK\$ million		
物業開發	Property development	11,847.1	86	9,185.4	83	29
物業租賃	Property leasing	696.1	5	628.5	6	11
酒店經營	Hotel operations	1,058.3	8	1,041.8	9	2
其他	Others	217.8	1	275.9	2	-21
總計	Total	13,819.3	100	11,131.6	100	24

2014年上半年，本集團物業銷售收入約為港幣11,847.1百萬元，較上年同期上升29%，主要原因在於本集團銷售物業完工交付金額較去年同期增長；物業租賃收入較上年同期增長11%，主要源自出租物業經營業績的提升；酒店經營收入較上年同期上升2%，主要源自2014年3月底新開業的崇明金茂凱悅酒店；其他收入主要包括金茂大廈88層觀光廳、物業管理、樓宇裝修等房地產相關業務的收入，較上年同期略有下降，主要由於來自外部客戶的樓宇裝修收入的下降。

FINANCIAL REVIEW

1. Revenue

For the six months ended 30 June 2014, revenue of the Group amounted to HK\$13,819.3 million (for the six months ended 30 June 2013: HK\$11,131.6 million), representing an increase of 24% as compared with the corresponding period of last year, which was mainly attributable to the increase in the revenue from the sales of properties.

Revenue by business segment

In the first half of 2014, revenue from property sales of the Group was approximately HK\$11,847.1 million, representing an increase of 29% as compared with the corresponding period of last year, which was mainly attributable to the increase in the amount of properties sold by the Group which were completed and delivered over the same period last year. Revenue from property leasing grew by 11% as compared with that of the corresponding period of last year, primarily due to the improvement in the operating results of the lease properties. Revenue from hotel operations increased by 2% as compared with that of the corresponding period of last year, which was primarily attributable to the new opening of Hyatt Regency Chongming at the end of March 2014. Revenue from others, primarily including the property-related revenues arising from the observation deck on the 88th floor of Jin Mao Tower, property management and building decoration, decreased slightly as compared with that in the corresponding period of last year, which was mainly because of the decrease in revenue from the building decoration services provided to external customers.

財務回顧 (續)

二、 銷售成本及毛利率

截至2014年6月30日止六個月，本集團之銷售成本約為港幣8,378.1百萬元（截至2013年6月30日止六個月：港幣6,294.7百萬元）。2014年上半年本集團整體銷售毛利率為39%，較上年同期之43%有所下降。

今年上半年物業銷售毛利率36%（上年同期40%）；物業租賃板塊毛利率仍保持在90%的高位水平（上年同期90%）；酒店經營毛利率為52%（上年同期53%），與上年基本持平。

三、 其他收入和收益

截至2014年6月30日止六個月，本集團之其他收入和收益約為港幣2,314.2百萬元，較上年同期港幣875.0百萬元增長164%，主要在於本集團持有的投資物業所產生的投資物業公平值收益為港幣2,096.8百萬元，較2013年同期港幣586.8百萬元增長257%。

四、 銷售和營銷開支

截至2014年6月30日止六個月，本集團之銷售和營銷開支為港幣304.7百萬元，較上年同期港幣208.0百萬元增長46%，主要在於本報告期內在售的北京亦莊金茂悅項目、蘇州姑蘇金茂府項目、長沙梅溪湖金茂廣場項目，以及籌備開盤的寧波南塘金茂府等項目的營銷開支有所增長。銷售和營銷開支主要包括本集團日常經營中發生的廣告宣傳費用、支付給相關銷售代理機構的佣金以及其他與市場推廣相關的開支。

五、 管理費用

截至2014年6月30日止六個月，本集團之管理費用為港幣707.8百萬元，較上年同期港幣499.0百萬元增長42%，主要在於本集團規模擴大、一般辦公開支增加所致。管理費用主要包括員工費用、諮詢費用、一般辦公開支及物業的折舊。

FINANCIAL REVIEW (Continued)

II. Cost of sales and gross profit margin

For the six months ended 30 June 2014, cost of sales of the Group was approximately HK\$8,378.1 million (for the six months ended 30 June 2013: HK\$6,294.7 million) and the overall gross profit margin of the Group decreased from 43% in the first half of 2013 to 39% in the first half of 2014.

During the first half of the year, the gross profit margin of property development was 36% (for the corresponding period of last year: 40%). The gross profit margin of the property leasing segment maintained at the high level of 90% (for the corresponding period of last year: 90%). The gross profit margin of hotel operations was 52% (for the corresponding period of last year: 53%), which was substantially the same as last year.

III. Other income and gains

For the six months ended 30 June 2014, other income and gains of the Group increased by 164% from HK\$875.0 million in the corresponding period of last year to approximately HK\$2,314.2 million. The increase was mainly due to the fair value gains on investment properties arising from the investment properties held by the Group of HK\$2,096.8 million, which increased by 257% from HK\$586.8 million in the corresponding period of 2013.

IV. Selling and marketing expenses

For the six months ended 30 June 2014, selling and marketing expenses of the Group increased by 46% to HK\$304.7 million from HK\$208.0 million in the corresponding period of last year, which was mainly due to the increase in marketing expenses incurred in Beijing Yizhuang Jin Mao Yue Project, Suzhou Gusu Jin Mao Palace Project and Changsha Meixi Lake Jin Mao Plaza Project, which were launched for sale during the reporting period, and Ningbo Nantang Jin Mao Palace Project which were prepared to be launched for sale during the reporting period. Selling and marketing expenses comprise primarily the advertising expenses, commissions paid to the relevant sales agencies and other expenses in relation to market promotion incurred in the Group's daily operations.

V. Administrative expenses

For the six months ended 30 June 2014, administrative expenses of the Group amounted to HK\$707.8 million, representing an increase of 42% from HK\$499.0 million in the corresponding period of last year. The increase was mainly attributable to the expansion of the Group's size and the increase in general office expenses. Administrative expenses mainly comprise staff costs, consulting fees, general office expenses and depreciation expenses.

財務回顧 (續)

六、 融資成本

截至2014年6月30日止六個月，本集團之融資成本為港幣914.7百萬元，較上年同期港幣602.6百萬元增長52%，主要在於今年上半年貸款增加所致。

七、 所得稅費用

截至2014年6月30日止六個月，本集團的所得稅費用支出為港幣1,965.6百萬元，較上年同期港幣1,718.0百萬元上升14%，主要在於今年上半年物業銷售收入的上升及投資物業公平值收益導致企業所得稅的上升。

八、 本公司所有者應佔溢利

截至2014年6月30日止六個月，本公司所有者應佔溢利為港幣3,651.8百萬元，較上年同期港幣2,234.6百萬元增長63%，主要歸因於本集團截至2014年6月30日止六個月期間內銷售物業完工交付金額以及投資物業公平值收益較上年同期大幅增長。截至2014年6月30日止六個月本集團投資物業公允價值變動帶來本公司所有者應佔稅後淨收益約港幣1,569.4百萬元。

九、 物業、廠房及設備

於2014年6月30日，物業、廠房及設備為港幣11,712.9百萬元，較2013年12月31日的港幣10,908.7百萬元增長7%，主要是由於構建酒店的資本開支所致。

十、 投資物業

於2014年6月30日，投資物業包括北京凱晨世貿中心中座、西座及東座部份樓層、金茂大廈、中化大廈、南京玄武湖金茂廣場和南京玄武湖金茂匯、長沙國際研發中心一期及珠海每一間花園項目會所等物業的出租部份。投資物業由2013年12月31日的港幣22,018.5百萬元增至2014年6月30日的港幣23,808.5百萬元，主要是由於投資物業評估增值所致。

FINANCIAL REVIEW (Continued)

VI. Finance costs

For the six months ended 30 June 2014, finance costs of the Group were HK\$914.7 million, representing an increase of 52% from HK\$602.6 million in the corresponding period of last year. The increase in finance costs was mainly attributable to the increase in loans in the first half of the year.

VII. Income tax expense

For the six months ended 30 June 2014, the Group had an income tax expense of HK\$1,965.6 million, representing an increase of 14% from HK\$1,718.0 million in the corresponding period of last year. The increase in income tax expense was primarily due to the increase in corporate income tax resulting from the increase in revenue from the sales of properties and fair value gains on investment properties in the first half of the year.

VIII. Profit attributable to owners of the parent

For the six months ended 30 June 2014, profit attributable to owners of the parent amounted to HK\$3,651.8 million, representing an increase of 63% as compared with HK\$2,234.6 million in the corresponding period of last year, mainly attributable to the significant increase in the amount of properties sold by the Group which were completed and delivered and the fair value gains on investment properties during the six months ended 30 June 2014 as compared to the same period last year. For the six months ended 30 June 2014, net profit after tax attributable to owners of the parent arising from fair value change of investment properties of the Group amounted to approximately HK\$1,569.4 million.

IX. Property, plant and equipment

As at 30 June 2014, property, plant and equipment amounted to HK\$11,712.9 million, representing an increase of 7% from HK\$10,908.7 million as at 31 December 2013, which was primarily due to capital expenditures for the construction of the hotels.

X. Investment properties

As at 30 June 2014, investment properties comprise the lease portion of the Central and West Towers and some floors in the East Tower of Beijing Chemsunny World Trade Centre, Jin Mao Tower, Sinochem Tower, Nanjing Xuanwu Lake Jin Mao Plaza and Nanjing Xuanwu Lake Jin Mao Place, Phase I of Changsha International R&D Centre and the clubhouse of Zhuhai Every Garden Project. Investment properties increased from HK\$22,018.5 million as at 31 December 2013 to HK\$23,808.5 million as at 30 June 2014. The increase was mainly due to the appreciation of investment properties.

財務回顧 (續)

十一、發展中物業

發展中物業的流動部份是指已預售收或擬出售及預期於報告期終起計一年內落成的發展中物業所產生的物業開發成本部份，而發展中物業的非流動部份是指未預售並且預期於報告期終起一年後落成的發展中物業所產生的物業開發成本。於2014年6月30日，發展中物業（流動及非流動）為港幣44,929.1百萬元，與2013年12月31日的港幣44,031.9百萬元基本持平。

十二、對合營公司的投資

對合營公司的投資由2013年12月31日的港幣42.1百萬元增至2014年6月30日的港幣114.6百萬元，主要是由於回顧期內獲取北京亦莊X87、X91項目25.5%的權益所致。

十三、對聯營公司的投資

於2014年6月30日，對聯營公司的投資是本集團持有的對上海大寧金茂府項目36%的權益。

十四、持作出售物業

持作出售物業由2013年12月31日的港幣5,915.5百萬元增至2014年6月30日的港幣6,624.9百萬元，主要是由於麗江金茂雪山語項目、重慶金茂瓏悅項目及上海國際航運服務中心項目部份樓棟於回顧期末竣工而未出售所致。

十五、發展中土地

於2014年6月30日，發展中土地（流動及非流動）包括長沙梅溪湖項目（包括長沙梅溪湖一級開發項目一期、二期及長沙梅溪湖A組團地塊一級開發項目）及三亞市崖城鎮土地一級開發項目投入的土地成本。

FINANCIAL REVIEW (Continued)

XI. Properties under development

The current portion of properties under development comprised property development costs incurred by properties under development pre-sold or intended for sale and expected to be completed within one year from the end of the reporting period, whereas the non-current portion of properties under development comprised property development costs incurred by properties under development not yet pre-sold and expected to be completed after one year from the end of the reporting period. As at 30 June 2014, properties under development (current and non-current) amounted to HK\$44,929.1 million, which was basically the same as HK\$44,031.9 million as at 31 December 2013.

XII. Investments in joint ventures

Investments in joint ventures increased from HK\$42.1 million as at 31 December 2013 to HK\$114.6 million as at 30 June 2014, mainly attributable to the 25.5% interest in Beijing Yizhuang Land Parcels X87 and X91 Project acquired during the period under review.

XIII. Investments in associates

As at 30 June 2014, investments in associates referred to the 36% interest in Shanghai Daning Jin Mao Palace Project held by the Group.

XIV. Properties held for sale

As at 30 June 2014, properties held for sale increased from HK\$5,915.5 million as at 31 December 2013 to HK\$6,624.9 million, which was primarily due to the fact that some of the buildings of Lijiang Jin Mao Snow Mountain Whisper Project, Chongqing Jin Mao Long Yue Project and Shanghai International Shipping Service Center Project had been completed but not yet sold at the end of the period under review.

XV. Land under development

As at 30 June 2014, land under development (including current and non-current) included the land costs incurred in Changsha Meixi Lake Project (including Phase I and Phase II of Changsha Meixi Lake Primary Land Development Project and Changsha Meixi Lake Land Block A Primary Development Project) and Sanya Yacheng Town Primary Land Development Project.

財務回顧 (續)

十六、應收貿易款和應收票據

於2014年6月30日，應收貿易款和應收票據為港幣3,064.9百萬元，較2013年12月31日的港幣4,202.0百萬元減少27%，主要在於回顧期內收回物業銷售應收款項所致。

十七、應付貿易款和應付票據

於2014年6月30日，應付貿易款和應付票據為港幣4,458.8百萬元，較2013年12月31日的港幣5,304.2百萬元減少16%，主要由於回顧期內支付工程款及土地款所致。

十八、其他應付款項和應計款項

於2014年6月30日，其他應付款項和應計款項為港幣18,220.4百萬元，較2013年12月31日的港幣20,948.5百萬元減少13%，主要由於回顧期內開發物業交付導致預收款項減少。

十九、計息銀行貸款和其他借款

於2014年6月30日，計息銀行貸款和其他借款（流動及非流動）為港幣45,567.0百萬元，較2013年12月31日的港幣35,806.1百萬元增加27%。計息銀行貸款和其他借款增加，主要是由於本集團用於新項目開發的對外貸款及對外發行優先票據。

計息銀行貸款和其他借款分析

FINANCIAL REVIEW (Continued)

XVI. Trade and bills receivables

As at 30 June 2014, trade and bills receivables were HK\$3,064.9 million, representing a decrease of 27% from HK\$4,202.0 million as at 31 December 2013. The decrease in trade and bills receivables was primarily due to the receipt of receivables from property development during the period under review.

XVII. Trade and bills payables

As at 30 June 2014, trade and bills payables were HK\$4,458.8 million, representing a decrease of 16% from HK\$5,304.2 million as at 31 December 2013. The decrease was primarily due to the payment of construction costs and land costs during the period under review.

XVIII. Other payables and accruals

As at 30 June 2014, other payables and accruals were HK\$18,220.4 million, representing a decrease of 13% from HK\$20,948.5 million as at 31 December 2013. The decrease was mainly due to the decrease in receipts in advance as a result of the delivery of properties developed during the period under review.

XIX. Interest-bearing bank and other borrowings

As at 30 June 2014, interest-bearing bank and other borrowings (including current and non-current) were HK\$45,567.0 million, representing an increase of 27% as compared with HK\$35,806.1 million as at 31 December 2013. The increase in interest-bearing bank and other borrowings was primarily due to the increase in external loans used for development of new projects by the Group and the issuance of senior notes to the public.

Analysis of interest-bearing bank and other borrowings

		2014年 6月30日 (未經審核) As at 30 June 2014 (Unaudited) (港幣百萬元) (HK\$ million)	2013年 12月31日 (經審核) As at 31 December 2013 (Audited) (港幣百萬元) (HK\$ million)	變動百分比 Percentage change (%)
計息銀行貸款和其他借款 (流動及非流動)	Interest-bearing bank and other borrowings (including current and non-current)	45,567.0	35,806.1	27
扣除：已抵押存款	Less: pledged deposits	—	—	—
扣除已抵押存款後的計息 銀行貸款和其他借款	Interest-bearing bank and other borrowings after pledged deposits	45,567.0	35,806.1	27

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財務回顧 (續)

二十、資產負債比率

本集團按淨債務與調整後資本比率的基準監控資本，該比率按淨債務除以調整後資本計算。淨債務按計息銀行貸款和其他借款總額扣除其他金融資產（金融產品）、限制性銀行結餘、已抵押存款及現金和現金等價物計算。調整後資本包括權益各組成部份和應付關聯方款項（控股公司）。本集團旨在維持合理的淨債務與調整後資本比率。於2014年6月30日及2013年12月31日的淨債務與調整後資本比率如下：

FINANCIAL REVIEW (Continued)

XX. Gearing ratio

The Group monitors its capital on the basis of the net debt-to-adjusted capital ratio. This ratio is calculated as net debt divided by adjusted capital. Net debt is calculated as total interest-bearing bank and other borrowings less other financial assets (financial products), restricted bank balances, pledged deposits and cash and cash equivalents. Adjusted capital comprises all components of equity as well as the amounts due to related parties (controlling company). The Group aims to maintain the net debt-to-adjusted capital ratio at a reasonable level. The net debt-to-adjusted capital ratio as at 30 June 2014 and 31 December 2013 were as follows:

		2014年 6月30日 (未經審核) As at 30 June 2014 (Unaudited) (港幣百萬元) (HK\$ million)	2013年 12月31日 (經審核) As at 31 December 2013 (Audited) (港幣百萬元) (HK\$ million)
計息銀行貸款和其他借款 (流動及非流動)	Interest-bearing bank and other borrowings (current and non-current)	45,567.0	35,806.1
扣除：現金和現金等價物	Less: cash and cash equivalents	(12,864.5)	(14,490.0)
限制性存款及抵押存款	restricted bank balances and pledged deposits	(1,279.1)	(303.4)
其他金融資產－金融產品	other financial assets – financial products	(671.5)	(22.5)
淨債務	Net debt	30,751.9	20,990.2
權益總額	Total equity	50,331.7	47,219.5
加：應付關聯方款項－控股公司	Add: amount due to related parties – controlling company	2,351.0	3,443.6
調整後資本	Adjusted capital	52,682.7	50,663.1
淨債務與調整後資本比率	Net debt-to-adjusted capital ratio	58%	41%

財務回顧 (續)

二十一、流動資金與資本資源

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

於2014年6月30日，本集團有現金和現金等價物港幣12,864.5百萬元，主要以人民幣、港元及美元計值。（於2013年12月31日：港幣14,490.0百萬元）

於2014年6月30日，本集團有計息銀行貸款及其他借款合共港幣45,567.0百萬元（2013年12月31日：港幣35,806.1百萬元）。以下為本集團之計息銀行貸款及其他借款的分析：

FINANCIAL REVIEW (Continued)

XXI. Liquidity and capital resources

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

As at 30 June 2014, the Group had cash and cash equivalents of HK\$12,864.5 million, mainly denominated in RMB, HKD and USD (as at 31 December 2013: HK\$14,490.0 million).

As at 30 June 2014, the Group had total interest-bearing bank and other borrowings of HK\$45,567.0 million (as at 31 December 2013: HK\$35,806.1 million). An analysis of the interest-bearing bank and other borrowings of the Group is set out as follows:

		2014年 6月30日 (未經審核) As at 30 June 2014 (Unaudited) (港幣百萬元) (HK\$ million)	2013年 12月31日 (經審核) As at 31 December 2013 (Audited) (港幣百萬元) (HK\$ million)
一年內	Within one year	6,901.5	6,139.2
第二年	In the second year	6,998.2	1,776.0
第三年至第五年，包括首尾兩年	In the third to fifth years, inclusive	23,122.5	18,140.9
五年以上	Over five years	8,544.8	9,750.0
合計	Total	45,567.0	35,806.1

財務回顧 (續)

二十一、流動資金與資本資源 (續)

計息銀行貸款及其他借款約港幣6,901.5百萬元須於一年內償還，並列賬為流動負債。本集團所有借款以人民幣、港幣及美元計值，於2014年6月30日，本集團除計息銀行貸款及其他借款約港幣16,042.0百萬元按固定利率計息外，其他計息銀行貸款及其他借款按浮動利率計息。本集團的借款需求並無重大的季節性影響。

於2014年6月30日，本集團有銀行信貸額度港幣43,583.0百萬元，全部以人民幣、港幣及美元計值，已動用銀行信貸額度為港幣29,938.7百萬元。

本集團截至2014年6月30日止六個月的現金流出淨額為港幣1,509.2百萬元，包括：

1. 經營活動現金流出淨額港幣7,680.3百萬元，主要是由於本集團支付土地成本、建築成本、營銷費用、管理費用及稅費，部份因收到售樓款、物業租金及酒店經營收入等而被抵銷。
2. 投資活動現金流出淨額港幣7,898.3百萬元，主要是由於本集團進行投資及購置固定資產支出所致。
3. 融資活動現金流入淨額港幣14,069.4百萬元，主要是由於本集團發行優先票據、非控制性股東注資及新增銀行貸款和其他借款所致，部份因償還銀行貸款和其他借款、支付利息所抵銷。

二十二、抵押資產

於2014年6月30日，本集團的計息銀行貸款及其他借款乃以本集團的酒店物業及樓宇港幣2,249.0百萬元、發展中物業港幣13,251.0百萬元、持作出售物業港幣261.3百萬元、土地使用權港幣232.1百萬元、投資物業港幣12,098.4百萬元、應收貿易款港幣36.5百萬元作抵押。

FINANCIAL REVIEW (Continued)

XXI. Liquidity and capital resources (Continued)

Interest-bearing bank and other borrowings of approximately HK\$6,901.5 million were repayable within one year shown under current liabilities. The Group's borrowings are denominated in RMB, HKD and USD. As at 30 June 2014, save as interest-bearing bank and other borrowings of approximately HK\$16,042.0 million that bore interest at fixed rates, other interest-bearing bank loans and other borrowings bore interest at floating rates. There is no material seasonal effect on the Group's borrowing requirements.

As at 30 June 2014, the Group had banking facilities of HK\$43,583.0 million denominated in RMB, HKD and USD. The amount of banking facilities utilised was HK\$29,938.7 million.

The Group's net cash outflow of HK\$1,509.2 million for the six months ended 30 June 2014 consisted of:

1. A net cash outflow of HK\$7,680.3 million from operating activities, which was mainly attributable to the payment of land costs, construction costs, marketing expenses, administrative expenses and taxes, and was partially offset by proceeds derived from the sales of properties, property rental and revenue from hotel operations.
2. A net cash outflow of HK\$7,898.3 million from investing activities, which was mainly attributable to the investments made by the Group and the expenditures on purchase of fixed assets.
3. A net cash inflow of HK\$14,069.4 million from financing activities, which was mainly attributable to the issue of senior notes, capital contribution by non-controlling shareholders and increase of bank and other borrowings of the Group, and was partially offset by repayments of bank and other borrowings and payment of interests.

XXII. Pledge of assets

As at 30 June 2014, the Group's interest-bearing bank and other borrowings were secured by the Group's hotel properties and buildings of HK\$2,249.0 million, properties under development of HK\$13,251.0 million, properties held for sale of HK\$261.3 million, land use rights of HK\$232.1 million, investment properties of HK\$12,098.4 million and trade receivables of HK\$36.5 million.

財務回顧 (續)

二十三、或然負債

於2014年6月30日，本集團或然負債載於簡明綜合中期財務報表附註16。

二十四、資本承擔

本集團於2014年6月30日的資本承擔詳情載於簡明綜合中期財務報表附註18。

二十五、市場風險

本集團的資產主要為發展中土地、發展中物業、持作出售物業及投資物業。倘國內物業市場嚴重回落，則該等資產未必可實時變現。

二十六、利率風險

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

二十七、外匯風險

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

二十八、僱員及薪酬政策

於2014年6月30日，本集團合共有8,041名職員。本集團向僱員提供具競爭力的薪金和獎金，以及其他福利，包括退休計劃、醫療保險計劃、意外保險計劃、失業保險計劃、分娩保險計劃和房屋福利。本集團會定期按市場標準檢討本集團的薪金水平。

FINANCIAL REVIEW (Continued)

XXIII. Contingent liabilities

The Group's contingent liabilities as at 30 June 2014 are set out in note 16 to the condensed consolidated interim financial statements.

XXIV. Capital commitments

Details of the Group's capital commitments as at 30 June 2014 are set out in note 18 to the condensed consolidated interim financial statements.

XXV. Market risk

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

XXVI. Interest rate risk

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

XXVII. Foreign currency exchange risk

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

XXVIII. Employees and remuneration policies

As at 30 June 2014, the Group employed 8,041 staff in total. The Group provides competitive salaries and bonuses for its employees, as well as other benefits, including retirement schemes, medical insurance schemes, accident insurance schemes, unemployment insurance schemes, maternity insurance schemes and housing benefits. The Group's salary levels are regularly reviewed against market standards.

財務回顧 (續)

二十九、股票期權計劃

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

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

三十、期權的授出及行使

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

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

FINANCIAL REVIEW (Continued)

XXIX. Share option scheme

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

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

XXX. Grant and exercise of options

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

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

財務回顧 (續)

三十、期權的授出及行使 (續)

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

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

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

FINANCIAL REVIEW (Continued)

XXX. Grant and exercise of options (Continued)

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

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

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

管理層討論與分析
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財務回顧 (續)

三十、期權的授出及行使 (續)

回顧期內，並無根據計劃行使股票期權，以下為截至2014年6月30日止六個月根據計劃尚未行使的股票期權：

FINANCIAL REVIEW (Continued)

XXX. Grant and exercise of options (Continued)

During the period under review, no options were exercised under the Scheme. The following share options were outstanding under the Scheme during the six months ended 30 June 2014:

		股票期權數目 Number of share options										本公司股票緊接 期權授出日期 之前的收市價 (港元) Closing price of the shares of the Company immediately preceding the grant date of share options (HK\$)
被授予人 姓名或類別	Name or category of grantee	2014年 1月1日 As at 1 January 2014	期內授出 Granted during the period	期內行使 Exercised during the period	期內注銷 Cancelled during the period	期內失效 Lapsed during the period	2014年 6月30日 As at 30 June 2014	授出股票 期權日期 Grant date of share options	股票期權行使期 (包括首尾兩日) Exercise period of share options (both dates inclusive)	股票期權 行使價 (港元) Exercise price of share option (HK\$)		
何操先生	Mr. HE Cao	450,000	–	–	–	–	450,000	2012年11月28日 28 November 2012	2014年11月28日至 2019年11月27日 28 November 2014 to 27 November 2019	2.44	2.45	
		450,000	–	–	–	–	450,000	2012年11月28日 28 November 2012	2015年11月28日至 2019年11月27日 28 November 2015 to 27 November 2019	2.44	2.45	
		600,000	–	–	–	–	600,000	2012年11月28日 28 November 2012	2016年11月28日至 2019年11月27日 28 November 2016 to 27 November 2019	2.44	2.45	
李雪花女士 ^{附註一}	Ms. LI Xuehua ^(Note 1)	194,980	–	–	–	–	194,980	2008年5月5日 5 May 2008	2010年5月5日至 2015年5月4日 5 May 2010 to 4 May 2015	3.37	3.36	
		315,000	–	–	–	–	315,000	2012年11月28日 28 November 2012	2014年11月28日至 2019年11月27日 28 November 2014 to 27 November 2019	2.44	2.45	
		315,000	–	–	–	–	315,000	2012年11月28日 28 November 2012	2015年11月28日至 2019年11月27日 28 November 2015 to 27 November 2019	2.44	2.45	

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FINANCIAL REVIEW (Continued)

三十、期權的授出及行使 (續)

XXX. Grant and exercise of options (Continued)

被授人 姓名或類別	Name or category of grantee	股票期權數目 Number of share options					2014年 6月30日	授出股票 期權日期	股票期權行使期 (包括首尾兩日)	股票期權 行使價 (港元)	本公司股票緊接 期權授出日期 之前的收市價 (港元) Closing price of the shares of the Company immediately preceding the grant date of share options (HK\$)
		2014年 1月1日	期內授出	期內行使	期內注銷	期內失效					
		As at 1 January 2014	Granted during the period	Exercised during the period	Cancelled during the period	Lapsed during the period	As at 30 June 2014	Grant date of share options	Exercise period of share options (both dates inclusive)	Exercise price of share option (HK\$)	
李從瑞先生	Mr. LI Congrui	420,000	-	-	-	-	420,000	2012年11月28日 28 November 2012	2016年11月28日至 2019年11月27日 28 November 2016 to 27 November 2019	2.44	2.45
		435,000	-	-	-	-	435,000	2012年11月28日 28 November 2012	2014年11月28日至 2019年11月27日 28 November 2014 to 27 November 2019	2.44	2.45
		435,000	-	-	-	-	435,000	2012年11月28日 28 November 2012	2015年11月28日至 2019年11月27日 28 November 2015 to 27 November 2019	2.44	2.45
賀斌吾先生	Mr. HE Binwu	580,000	-	-	-	-	580,000	2012年11月28日 28 November 2012	2016年11月28日至 2019年11月27日 28 November 2016 to 27 November 2019	2.44	2.45
		194,980	-	-	-	-	194,980	2008年5月5日 5 May 2008	2010年5月5日至 2015年5月4日 5 May 2010 to 4 May 2015	3.37	3.36
		435,000	-	-	-	-	435,000	2012年11月28日 28 November 2012	2014年11月28日至 2019年11月27日 28 November 2014 to 27 November 2019	2.44	2.45
		435,000	-	-	-	-	435,000	2012年11月28日 28 November 2012	2015年11月28日至 2019年11月27日 28 November 2015 to 27 November 2019	2.44	2.45
		580,000	-	-	-	-	580,000	2012年11月28日 28 November 2012	2016年11月28日至 2019年11月27日 28 November 2016 to 27 November 2019	2.44	2.45

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FINANCIAL REVIEW (Continued)

三十、期權的授出及行使 (續)

XXX. Grant and exercise of options (Continued)

被授予人 姓名或類別	Name or category of grantee	股票期權數目 Number of share options					2014年 6月30日	授出股票 期權日期	股票期權行使期 (包括首尾兩日)	股票期權 行使價 (港元)	本公司股票緊接 期權授出日期 之前的收市價 (港元) Closing price of the shares of the Company immediately preceding the grant date of share options (HK\$)
		2014年 1月1日	期內授出	期內行使	期內注銷	期內失效					
		As at 1 January 2014	Granted during the period	Exercised during the period	Cancelled during the period	Lapsed during the period	As at 30 June 2014	Grant date of share options	Exercise period of share options (both dates inclusive)	Exercise price of share option (HK\$)	
小計	Sub-total	389,960	-	-	-	-	389,960	2008年5月5日 5 May 2008	2010年5月5日至 2015年5月4日 5 May 2010 to 4 May 2015	3.37	3.36
		5,450,000	-	-	-	-	5,450,000	2012年11月28日 28 November 2012	2014年11月28日至 2019年11月27日 28 November 2014 to 27 November 2019	2.44	2.45
僱員合計	Employees in aggregate	790,310	-	-	-	-	790,310	2008年5月5日 5 May 2008	2010年5月5日至 2015年5月4日 5 May 2010 to 4 May 2015	3.37	3.36
		14,990,700	-	-	-	(244,500)	14,746,200	2012年11月28日 28 November 2012	2014年11月28日至 2019年11月27日 28 November 2014 to 27 November 2019	2.44	2.45
		14,990,700	-	-	-	(244,500)	14,746,200	2012年11月28日 28 November 2012	2015年11月28日至 2019年11月27日 28 November 2015 to 27 November 2019	2.44	2.45
		19,987,600	-	-	-	(326,000)	19,661,600	2012年11月28日 28 November 2012	2016年11月28日至 2019年11月27日 28 November 2016 to 27 November 2019	2.44	2.45

管理層討論與分析
MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧 (續)

FINANCIAL REVIEW (Continued)

三十、期權的授出及行使 (續)

XXX. Grant and exercise of options (Continued)

被授人 姓名或類別	Name or category of grantee	股票期權數目 Number of share options					2014年 6月30日	授出股票 期權日期	股票期權行使期 (包括首尾兩日)	股票期權 行使價 (港元)	本公司股票緊接 期權授出日期 之前的收市價 (港元) Closing price of the shares of the Company immediately preceding the grant date of share options (HK\$)
		2014年 1月1日	期內授出	期內行使	期內注銷	期內失效					
		As at 1 January 2014	Granted during the period	Exercised during the period	Cancelled during the period	Lapsed during the period	As at 30 June 2014	Grant date of share options	Exercise period of share options (both dates inclusive)	Exercise price of share option (HK\$)	
合計	Total	1,180,270	-	-	-	-	1,180,270	2008年5月5日 5 May 2008	2010年5月5日至 2015年5月4日 5 May 2010 to 4 May 2015	3.37	3.36
		55,419,000	-	-	-	(815,000)	54,604,000	2012年11月28日 28 November 2012	2014年11月28日至 2019年11月27日 28 November 2014 to 27 November 2019	2.44	2.45

附註一：李雪花女士作為本公司非執行董事兼公司副主席、審核委員會委員之任期已於本公司2014年6月11日舉行之股東週年大會上屆滿且不再參加重選。因其留任本公司附屬公司董事，其作為被授人的股票期權繼續有效。

Note 1: Ms. Li Xuehua, being a non-executive director of the Company, the Vice Chairman of the Company and a member of the Audit Committee, did not offer herself for re-election upon her expiry of term of office at the annual general meeting held on 11 June 2014. As she retains her position as a director of a subsidiary of the Company, the options held by her as grantee remains valid.

財務回顧 (續)

三十一、重大收購和出售

2014年7月2日，本公司將金茂大廈及若干酒店業務分拆，並通過金茂投資和金茂控股聯合發行股份合訂單位的方式在聯交所主板上市。

2014年6月13日，金茂投資依據本公司全資附屬公司金茂（中國）投資管理人有限公司（「託管人－經理」）與金茂控股訂立的信託契約成立。金茂投資及金茂控股聯合於2014年6月19日刊發全球發售招股書，其中載有（其中包括）將予發售股份合訂單位數目的詳情、發售價範圍詳情、全球發售的其他詳情及有關金茂投資集團若干業務及財務資料。2014年6月18日，本公司與託管人－經理、金茂控股、聯席全球協調人、聯席保薦人、香港包銷商訂立香港包銷協議；2014年6月25日，本公司與託管人－經理、金茂控股、聯席全球協調人、國際包銷商正式訂立國際包銷協議。據此，金茂投資及金茂控股擬發售600,000,000個股份合訂單位。此外，根據國際包銷協議，本公司向國際包銷商授予超額配售權，即本公司可能被要求按照發售價出售最高合共不超過90,000,000個額外股份合訂單位，以補足國際發售中的超額分配（如有）。

2014年6月30日，金茂投資及金茂控股（股票代號：HK.06139）公佈發售價為每個股份合訂單位港幣5.35元及初始發售股份合訂單位分配結果。2014年7月2日，全球發售各方面成為無條件，股份合訂單位開始在聯交所主板買賣。至上市日期，金茂控股成為本公司的非全資附屬公司，但仍由本公司合併財務報表。此外，根據國際包銷協議，價格穩定期間已於2014年7月24日結束，超額配售權亦於2014年7月24日獲部份行使，即本公司已按發售價出售69,397,000個額外股份合訂單位。至本報告日期，本公司持有已發行股份合訂單位的66.53%。有關本次分拆之詳情，請參見本公司於2014年3月10日、2014年3月31日、2014年5月29日、2014年6月3日、2014年6月15日、2014年6月18日、2014年6月19日、2014年6月25日、2014年7月2日、2014年7月24日發佈的分拆及全球發售相關各項公告、通函。

FINANCIAL REVIEW (Continued)

XXXI. Material acquisitions and disposals

On 2 July 2014, the Company spun off and listed Jin Mao Tower and certain of hotel business on the Main Board of the Stock Exchange by way of Share Stapled Units jointly offered by Jinmao Investments and Jinmao Holdings.

On 13 June 2014, Jinmao Investments was established by the Trust Deed entered into between Jinmao (China) Investments Manager Limited (the "Trustee-Manager", a wholly-owned subsidiary of the Company) and Jinmao Holdings. Jinmao Investments and Jinmao Holdings jointly issued the prospectus on the global offering on 19 June 2014, which sets out, among others, details of the number of Share Stapled Units to be offered, details of the offer price range, other details of the global offering and certain business and financial information relating to Jinmao Investments Group. On 18 June 2014, the Company entered into the Hong Kong Underwriting Agreement with the Trustee-Manager, Jinmao Holdings, the joint global coordinators, the joint sponsors and the Hong Kong underwriters. On 25 June 2014, the Company entered into the International Underwriting Agreement with the Trustee-Manager, Jinmao Holdings, the joint global coordinators and the international underwriters. Pursuant to which, Jinmao Investments and Jinmao Holdings proposed to offer 600,000,000 Share Stapled Units. In addition, under the International Underwriting Agreement, the Company granted the over-allotment option to the international underwriters where the Company may be required to sell up to an aggregate of no more than 90,000,000 additional Share Stapled Units at the offer price to cover over-allocations in the International Offering, if any.

On 30 June 2014, Jinmao Investments and Jinmao Holdings (Stock Code: HK.06139) announced the offer price of HK\$5.35 per Share Stapled Unit and the allocation results of the Share Stapled Units initially offered. On 2 July 2014, the global offering become unconditional in all aspects and trading of the Share Stapled Units on the Main Board of the Stock Exchange commenced. As of the Listing Date, Jinmao Holdings has become a non-wholly-owned subsidiary of the Company, but the financial statements of which remain consolidated with the Company. In addition, under the International Underwriting Agreement, the stabilisation period ended on 24 July 2014. The over-allotment option was also exercised in part on 24 July 2014 where the Company sold 69,397,000 additional Share Stapled Units at the offer price. As at the date of this report, the Company was interested in 66.53% of the issued Share Stapled Units. For details of the spin-off, please refer to the announcements and circulars relating to the spin-off and the global offering dated on 10 March 2014, 31 March 2014, 29 May 2014, 3 June 2014, 15 June 2014, 18 June 2014, 19 June 2014, 25 June 2014, 2 July 2014 and 24 July 2014, respectively.

財務回顧 (續)

三十一、重大收購和出售 (續)

本公司收取金茂控股首次公開發行前股息淨額(計及全球發售及貸款融資費用及開支,以及根據貸款融資撥作利息儲備的款項)約為港幣6,334百萬元,行使超額配售股份合訂單位的所得款項淨額(經扣除本公司的應付包銷佣金,酌情獎勵費及相關費用後)約為港幣361.2百萬元。於本報告日期,該等款項約50%已用於為本公司未償還債項再融資,剩餘待用作未來公司營運資金及其他一般企業用途。

三十二、未經審核中期業績

董事會欣然宣佈本集團截至2014年6月30日止六個月的未經審核中期簡明綜合業績連同比較數字如下。

本集團之核數師安永會計師事務所已審閱本集團截至2014年6月30日止六個月的中期簡明綜合業績,並出具相關的審閱報告,詳情載於本中期報告第47頁至第82頁。

FINANCIAL REVIEW (Continued)

XXXI. Material acquisitions and disposals (Continued)

The net pre-IPO dividend received from Jinmao Holdings by the Company (taking into account of the fees and expenses of the global offering and loan facility and the amount to be set aside for the interest reserve under to the loan facility) amounted to approximately HK\$6,334 million. The net proceeds from exercising the over-allotment option (after deduction of the underwriting commissions, the discretionary incentive fee and the relevant expenses payable by the Company) amounted to approximately HK\$361.2 million. As at the date of this report, the amount as to approximately 50% was used for re-financing of outstanding debt, and the remainder was set aside for future working capital of the Company and other general corporate purposes.

XXXII. Unaudited interim results

The Board is pleased to present the unaudited condensed consolidated interim results of the Group for the six months ended 30 June 2014 together with comparative figures as follows.

The Company's auditors, Ernst & Young have reviewed the condensed consolidated interim results of the Group for the six months ended 30 June 2014, and issued relevant review report, the details of which are set out from pages 47 to 82 of this interim report.



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致方興地產（中國）有限公司董事會
（於香港註冊成立的有限公司）

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

引言

我們已審閱列載於第49頁至第82頁方興地產（中國）有限公司（「貴公司」）及其子公司的中期財務資料，包括 貴集團於2014年6月30日之簡明綜合財務狀況表，及截至該日止六個月期間的簡明綜合損益表、簡明綜合全面收益表、簡明綜合權益變動表和簡明綜合現金流量表以及解釋附註。香港聯合交易所有限公司主板證券上市規則要求須按照相關規定及香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）的規定編製中期財務資料的報告。

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

審閱範圍

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

INTRODUCTION

We have reviewed the interim financial information set out on pages 49 to 82, which comprises the condensed consolidated statement of financial position of Franshion Properties (China) Limited (the "Company") and its subsidiaries as at 30 June 2014 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month then ended, and explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standards 34 *Interim Financial Reporting* ("HKAS 34").

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

SCOPE OF REVIEW

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

中期財務資料審閱報告
REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

結論

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

CONCLUSION

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

安永會計師事務所
執業會計師
香港

2014年8月19日

Ernst & Young
Certified Public Accountants
Hong Kong

19 August 2014

簡明綜合損益表

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至2014年6月30日止六個月 For the six months ended 30 June 2014

		截至6月30日止六個月 For the six months ended 30 June		
		附註	2014年 (未經審核) 港幣千元 2014 (Unaudited) HK\$'000	2013年 (未經審核) 港幣千元 2013 (Unaudited) HK\$'000
		Notes		
收入	REVENUE	3	13,819,256	11,131,633
銷售成本	Cost of sales		(8,378,063)	(6,294,670)
毛利	Gross profit		5,441,193	4,836,963
其他收入和收益	Other income and gains	4	2,314,223	875,034
銷售和營銷開支	Selling and marketing expenses		(304,694)	(208,003)
管理費用	Administrative expenses		(707,799)	(499,018)
其他費用及虧損淨額	Other expenses and losses, net		1,443	(587)
融資成本	Finance costs	5	(914,655)	(602,587)
分佔以下公司利潤及虧損：	Share of profits and losses of:			
合營公司	Joint ventures		1,152	1,260
聯營公司	Associates		(1,710)	—
稅前利潤	PROFIT BEFORE TAX	6	5,829,153	4,403,062
所得稅費用	Income tax expense	7	(1,965,570)	(1,718,027)
本期利潤	PROFIT FOR THE PERIOD		3,863,583	2,685,035
下列應佔部份：	Attributable to:			
母公司所有者	Owners of the parent		3,651,794	2,234,573
非控制權益	Non-controlling interests		211,789	450,462
			3,863,583	2,685,035
			港仙 HK cents	港仙 HK cents
母公司普通股權益持有人 應佔每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	9		
基本	Basic		39.86	24.39
攤薄	Diluted		33.79	20.68

簡明綜合全面收益表

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至2014年6月30日止六個月 For the six months ended 30 June 2014

截至2014年6月30日止六個月
For the six months ended 30 June

		2014年 (未經審核) 港幣千元 2014 (Unaudited) HK\$'000	2013年 (未經審核) 港幣千元 2013 (Unaudited) HK\$'000
本期利潤	PROFIT FOR THE PERIOD	3,863,583	2,685,035
其他全面收益／(虧損)	OTHER COMPREHENSIVE INCOME/(LOSS)		
於其後期間將重新分類 至損益賬的其他 全面收益／(虧損)：	Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:		
換算海外業務產生的匯兌差額	Exchange differences on translation of foreign operations	(642,389)	804,763
本期其他全面收益／(虧損)， 扣除稅項	OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	(642,389)	804,763
本期全面收益總額	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	3,221,194	3,489,798
下列應佔部份：	Attributable to:		
母公司所有者	Owners of the parent	3,132,431	2,927,434
非控制權益	Non-controlling interests	88,763	562,364
		3,221,194	3,489,798

簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		附註	2014年 6月30日 (未經審核) 港幣千元 30 June 2014 (Unaudited) HK\$'000	2013年 12月31日 (經審核) 港幣千元 31 December 2013 (Audited) HK\$'000
非流動資產	NON-CURRENT ASSETS			
物業、廠房及設備	Property, plant and equipment	10	11,712,892	10,908,733
發展中物業	Properties under development		30,774,994	33,318,338
發展中土地	Land under development	11	6,495,805	4,548,847
投資物業	Investment properties		23,808,460	22,018,464
預付土地租賃款項	Prepaid land lease payments		1,972,590	2,008,359
無形資產	Intangible assets		26,030	29,790
於合營公司的投資	Investments in joint ventures		114,590	42,052
於聯營公司的投資	Investments in associates		1,771,625	–
應收非控制股東款項	Due from non-controlling shareholders		251,960	254,380
遞延稅項資產	Deferred tax assets		974,044	951,253
其他金融資產	Other financial assets		42,223	42,629
非流動資產總額	Total non-current assets		77,945,213	74,122,845
流動資產	CURRENT ASSETS			
發展中物業	Properties under development		14,154,100	10,713,573
持作出售物業	Properties held for sale		6,624,875	5,915,469
發展中土地	Land under development	11	4,648,740	5,162,762
存貨	Inventories		39,236	31,577
應收貿易款和應收票據	Trade and bills receivables	12	3,064,897	4,202,014
預付款項、按金和 其他應收款	Prepayments, deposits and other receivables		4,432,126	5,286,473
應收關聯方款項	Due from related parties		5,730,749	11,790
預付稅項	Prepaid tax		562,603	472,087
其他金融資產	Other financial assets		880,919	131,324
受限制銀行結餘	Restricted bank balances		1,279,112	303,400
現金和現金等價物	Cash and cash equivalents		12,864,525	14,489,962
流動資產總額	Total current assets		54,281,882	46,720,431
流動負債	CURRENT LIABILITIES			
應付貿易款和應付票據	Trade and bills payables	13	4,458,840	5,304,170
其他應付款項和應計款項	Other payables and accruals		18,220,397	20,948,522
計息銀行貸款和其他借款	Interest-bearing bank and other borrowings	14	6,901,542	6,139,184
應付關聯方款項	Due to related parties		4,500,734	3,443,604
應付稅項	Tax payable		1,516,894	1,575,317
土地增值稅撥備	Provision for land appreciation tax		1,866,925	2,193,118
應付股息	Dividend payable		870,342	–
流動負債總額	Total current liabilities		38,335,674	39,603,915

簡明綜合財務狀況表(續)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

		附註	2014年 6月30日 (未經審核) 港幣千元 30 June 2014 (Unaudited) HK\$'000	2013年 12月31日 (經審核) 港幣千元 31 December 2013 (Audited) HK\$'000
流動資產淨額	NET CURRENT ASSETS		15,946,208	7,116,516
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		93,891,421	81,239,361
非流動負債	NON-CURRENT LIABILITIES			
計息銀行貸款和其他借款	Interest-bearing bank and other borrowings	14	38,665,442	29,666,951
遞延稅項負債	Deferred tax liabilities		4,894,292	4,352,954
非流動負債總額	Total non-current liabilities		43,559,734	34,019,905
淨資產	Net assets		50,331,687	47,219,456
權益	EQUITY			
母公司所有者應佔權益	Equity attributable to owners of the parent			
已發行股本	Issued capital		9,161,489	9,161,489
永續可換股證券	Perpetual convertible securities		4,588,000	4,588,000
儲備	Reserves		21,924,847	18,942,053
擬派末期股息	Proposed final dividend		—	870,342
非控制權益	Non-controlling interests		35,674,336 14,657,351	33,561,884 13,657,572
權益總額	Total equity		50,331,687	47,219,456

簡明綜合權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2014年6月30日止六個月 For the six months ended 30 June 2014

		母公司所有者應佔												
		Attributable to owners of the parent												
		已發行股本	股份溢價賬	永續 可換股證券	資本儲備	中國法定 盈餘公積	資產 重估儲備	股票 期權儲備	匯兌 波動儲備	保留溢利	擬派 末期股息	總計	非控制權益	權益總額
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		PRC												
		Issued capital	Share premium account	Perpetual convertible securities	Capital reserve	statutory surplus reserve	Assets revaluation reserve	Share option reserve	Exchange fluctuation reserve	Retained profits	Proposed final dividend	Total	Non- controlling interests	Total equity
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於2014年1月1日	At 1 January 2014	9,161,489	6,109,789*	4,588,000	(2,157,966)*	1,265,585*	130,970*	20,318*	4,462,766*	9,110,591*	870,342	33,561,884	13,657,572	47,219,456
本期利潤	Profit for the period	-	-	-	-	-	-	-	-	3,651,794	-	3,651,794	211,789	3,863,583
本期其他全面虧損	Other comprehensive loss for the period	-	-	-	-	-	-	-	-	-	-	-	-	-
換算海外業務產生的 匯兌差額	Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	(519,363)	-	-	(519,363)	(123,026)	(642,389)
本期全面收益總額	Total comprehensive income for the period	-	-	-	-	-	-	-	(519,363)	3,651,794	-	3,132,431	88,763	3,221,194
永續可換股證券分派	Perpetual convertible securities' distributions	-	-	-	-	-	-	-	-	(158,712)	-	(158,712)	-	(158,712)
已宣派2013年末期股息	Final 2013 dividend declared	-	-	-	-	-	-	-	-	-	(870,342)	(870,342)	-	(870,342)
非控制股東注資	Capital contribution from non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	130,065	130,065
視為出售子公司	Deemed disposal of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(127,546)	(127,546)
視為出售一間子公司 部份權益而沒有 失去控制權	Deemed disposal of partial interest in a subsidiary without loss of control	-	-	-	-	-	-	-	-	-	-	-	1,071,765	1,071,765
向非控制股東宣派的 股息	Declaration of dividends to non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	(163,268)	(163,268)
以股份結算的股票 期權安排	Equity-settled share option arrangements	-	-	-	-	-	-	9,075	-	-	-	9,075	-	9,075
轉撥自保留溢利	Transfer from retained profits	-	-	-	-	93,399	-	-	-	(93,399)	-	-	-	-
於2014年6月30日	At 30 June 2014	9,161,489	6,109,789*	4,588,000	(2,157,966)*	1,358,984*	130,970*	29,393*	3,943,403*	12,510,274*	-	35,674,336	14,657,351	50,331,687

* 該等儲備賬目構成簡明綜合財務狀況表內的綜合儲備 港幣21,924,847,000元（2013年12月31日：港幣18,942,053,000元）。

* These reserve accounts comprise the consolidated reserves of HK\$21,924,847,000 (31 December 2013: HK\$18,942,053,000) in the condensed consolidated statement of financial position.

簡明綜合權益變動表(續)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

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

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

簡明綜合現金流量表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2014年6月30日止六個月 For the six months ended 30 June 2014

		截至6月30日止六個月	
		For the six months ended 30 June	
	附註	2014年 (未經審核) 港幣千元 2014 (Unaudited) HK\$'000	2013年 (未經審核) 港幣千元 2013 (Unaudited) HK\$'000
	Notes		
經營活動產生的現金流量	CASH FLOWS FROM OPERATING ACTIVITIES		
稅前利潤	Profit before tax	5,829,153	4,403,062
已就下列各項作出調整：	Adjustments for:		
融資成本	Finance costs	5 914,655	602,587
分佔合營公司及聯營公司利潤及虧損	Share of profits and losses of joint ventures and associates	558	(1,260)
利息收入	Interest income	4 (162,044)	(93,030)
其他投資收入	Other investment income	4 (44,752)	(23,910)
出售物業、廠房及設備項目的虧損	Loss on disposal of items of property, plant and equipment	6 12	600
應收貿易款減值撥回	Reversal of impairment of trade receivables	6 (1,172)	(13)
其他應收款減值撥回	Reversal of impairment of other receivables	6 (283)	—
投資物業的公平值收益	Fair value gains on investment properties	4 (2,096,814)	(586,848)
折舊	Depreciation	6 144,755	130,239
確認預付土地租賃款項	Recognition of prepaid land lease payments	6 31,518	29,164
無形資產攤銷	Amortisation of intangible assets	6 5,111	5,835
購買折扣收益	Gain on bargain purchase	4 —	(142,912)
視為出售子公司的收益	Gain on deemed disposal of subsidiaries	(1,703)	—
以股權結算的股票期權開支	Equity-settled share option expense	9,075	9,075
發展中物業增加	Increase in properties under development	4,628,069	4,332,589
持作出售物業減少	Decrease in properties held for sale	(17,053,073)	(16,760,365)
發展中土地減少／(增加)	Decrease/(increase) in land under development	6,698,052	2,337,839
存貨減少／(增加)	Decrease/(increase) in inventories	(1,305,055)	2,782,332
應收貿易款和應收票據減少／(增加)	Decrease/(increase) in trade and bills receivables	(7,659)	207
預付款項、按金和其他應收款減少	Decrease in prepayments, deposits and other receivables	1,138,289	(2,729,307)
應收關聯方款項減少／(增加)	Decrease/(increase) in amounts due from related parties	1,992,155	359,351
應付貿易款和應付票據增加／(減少)	Increase/(decrease) in trade and bills payables	(2,416,948)	127
其他應付款項和應計款項增加	Increase in other payables and accruals	(845,330)	2,838,908
應付關聯方款項增加	Increase in amounts due to related parties	11,766	2,545,334
匯率變動影響淨額	Effect of exchange rate change, net	1,057,130	8,243
		147,633	(739,081)

簡明綜合現金流量表(續)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

截至2014年6月30日止六個月 For the six months ended 30 June 2014

		截至6月30日止六個月 For the six months ended 30 June		
		附註	2014年 (未經審核) 港幣千元 2014 (Unaudited) HK\$'000	2013年 (未經審核) 港幣千元 2013 (Unaudited) HK\$'000
		Note		
經營業務所用的現金	Cash used in operations		(5,954,971)	(5,023,823)
已收利息	Interest received		143,168	96,304
已付中國企業所得稅	PRC corporate income tax paid		(1,142,057)	(1,346,541)
已付土地增值稅	Land appreciation tax paid		(726,450)	(181,812)
經營活動所用的現金流淨額	Net cash flows used in operating activities		(7,680,310)	(6,455,872)
投資活動產生的現金流量	CASH FLOWS FROM INVESTING ACTIVITIES			
來自非上市投資的其他 投資收入	Other investment income received from unlisted investments		44,752	23,910
購入物業、廠房及設備項目	Purchase of items of property, plant and equipment		(211,723)	(321,367)
出售物業、廠房及設備項目 所得款項	Proceeds from disposal of items of property, plant and equipment		2,166	250
出售無形資產所得款項	Proceeds from disposal of an intangible asset		—	3
添置投資物業	Additions to investment properties		(2,900)	(5,468)
新增預付土地租賃款項	Additions to prepaid land lease payments		—	(11,667)
新增無形資產	Additions to intangible assets		(1,859)	(2,115)
其他金融資產減少／(增加)	Decrease/(increase) in other financial assets		(540,153)	123,330
收購子公司	Acquisition of a subsidiary	15	—	(177,799)
視為出售子公司	Deemed disposal of subsidiaries		(1,379,755)	—
於聯營公司的投資	Investments in associates		(529,535)	—
向聯營公司貸款	Advances of loans to an associate		(3,302,011)	—
向非控制股東貸款	Advances of loans to non-controlling shareholders		(1,003,809)	(66,348)
向第三方委託貸款減少	Decrease in entrustment loans to third parties		2,253	137,491
於取得當日原定到期日超過 三個月且不附有選擇權於 要求時提取類似活期存款 的定期存款減少	Decrease in time deposits with original maturity of over three months when acquired without option to withdraw upon demand similar to demand deposits		—	266,691
已抵押存款增加	Increase in pledged deposits		—	(3,938)
受限制銀行存款減少／ (增加)	Decrease/(increase) in restricted bank deposits		(975,712)	509,766

簡明綜合現金流量表(續)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

截至2014年6月30日止六個月 For the six months ended 30 June 2014

		截至6月30日止六個月 For the six months ended 30 June	
		2014年 (未經審核) 港幣千元 2014 (Unaudited) HK\$'000	2013年 (未經審核) 港幣千元 2013 (Unaudited) HK\$'000
投資活動產生/(所用)的 現金流淨額	Net cash flows from/(used in) investing activities	(7,898,286)	472,739
籌資活動產生的現金流量	CASH FLOWS FROM FINANCING ACTIVITIES		
新增銀行貸款和其他借款	New bank and other borrowings	23,822,282	10,476,796
償還銀行貸款和其他借款	Repayment of bank and other borrowings	(9,255,907)	(9,219,703)
已付利息	Interest paid	(1,227,535)	(967,956)
償還非控制股東墊款	Repayment of advances from non-controlling shareholders	(3,324)	—
已付非控制股東的股息	Dividends paid to non-controlling shareholders	(185,355)	(162,632)
向非控制股東墊款	Advances to a non-controlling shareholder	(123,886)	(3,806)
非控制股東注資	Capital contribution from non-controlling shareholders	130,065	2,510,600
視為出售一間子公司部份 權益而沒有失去控制權的 所得款項	Proceeds from deemed disposal of partial interest in a subsidiary without loss of control	1,071,765	—
已付永續可換股證券分派	Perpetual convertible securities' distributions paid	(158,712)	(158,369)
籌資活動產生的現金流淨額	Net cash flows from financing activities	14,069,393	2,474,930

簡明綜合現金流量表(續)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

截至2014年6月30日止六個月 For the six months ended 30 June 2014

		截至6月30日止六個月 For the six months ended 30 June	
		2014年 (未經審核) 港幣千元 2014 (Unaudited) HK\$'000	2013年 (未經審核) 港幣千元 2013 (Unaudited) HK\$'000
現金和現金等價物減少淨額	NET DECREASE IN CASH AND CASH EQUIVALENTS	(1,509,203)	(3,508,203)
期初的現金和現金等價物	Cash and cash equivalents at beginning of period	14,489,962	12,621,751
匯率變動影響淨額	Effect of foreign exchange rate changes, net	(116,234)	172,667
期終的現金和現金等價物	CASH AND CASH EQUIVALENTS AT END OF PERIOD	12,864,525	9,286,215
現金和現金等價物結餘分析	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
現金和銀行結存	Cash and bank balances	11,742,474	8,301,656
於取得當日原到期日少於三個月 的非抵押定期存款	Non-pledged time deposits with original maturity of within three months when acquired	1,029,255	888,036
於取得當日原到期日超過三個月 且具有選擇權於要求時提取類似活期存款 的非抵押定期存款	Non-pledged time deposits with original maturity of over three months when acquired with option to withdraw upon demand similar to demand deposits	92,796	96,523
簡明綜合財務狀況表呈列的現金和現金等價物	Cash and cash equivalents as stated in the condensed consolidated statement of financial position	12,864,525	9,286,215

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. 公司資料

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

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

本公司及其子公司(「本集團」)的主要業務載述於簡明綜合中期財務報表附註3。

2. 編製基準及會計政策

編製基準

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

簡明綜合中期財務報表並不包括年度財務報表規定的所有資料及披露，且應與本集團截至2013年12月31日止年度的財務報表一併閱讀。

1. CORPORATE INFORMATION

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

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

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

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

Basis of preparation

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

The condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s financial statements for the year ended 31 December 2013.

2. 編製基準及會計政策 (續)**重大會計政策**

編製簡明綜合中期財務報表所採納的會計政策及基準與編製截至2013年12月31日止年度的年度財務報表所採納的會計政策及基準一致，惟影響本集團及於本財務報表期間內首次採納以下新訂及經修訂香港財務報告準則（「香港財務報告準則」）除外：

香港財務報告準則第10號、
香港財務報告準則第12號及
香港會計準則第27號（2011年）修訂本

HKFRS 10, HKFRS 12 and
HKAS 27 (2011) Amendments

香港會計準則第32號修訂本
HKAS 32 Amendments

香港會計準則第36號修訂本
HKAS 36 Amendments

香港會計準則第39號修訂本
HKAS 39 Amendments

香港（國際財務報告詮釋委員會）
— 詮釋第21號
HK(IFRIC)-Int 21

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

The accounting policies and basis of preparation adopted in the preparation of the condensed consolidated interim financial statements are the same as those used in the annual financial statements for the year ended 31 December 2013, except in relation to the following new and revised Hong Kong Financial Reporting Standards ("HKFRSs") that affect the Group and are adopted for the first time for the current period's financial statements:

對香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號（2011年）— 投資實體的修訂

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011)
– *Investment Entities*

對香港會計準則第32號金融工具：呈列 — 金融資產及金融負債的抵銷的修訂
Amendments to HKAS 32 *Financial Instruments: Presentation*
– *Offsetting Financial Assets and Financial Liabilities*

對香港會計準則第36號資產減值 — 非金融資產的可收回款項披露的修訂
Amendments to HKAS 36 *Impairment of Assets*
– *Recoverable Amount Disclosures for Non-Financial Assets*

對香港會計準則第39號金融工具：確認及計量 — 衍生工具更替及
對沖會計的延續的修訂

Amendments to HKAS 39 *Financial Instruments: Recognition and Measurement* – *Novation of Derivatives and Continuation of Hedge Accounting*

徵費

Levies

採納新訂及經修訂香港財務報告準則對本財務報表並無重大財務影響。

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

3. 經營分部資料

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

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

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

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

3. OPERATING SEGMENT INFORMATION

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

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

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

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

3. 經營分部資料 (續)

3. OPERATING SEGMENT INFORMATION (CONTINUED)

截至2014年6月30日止六個月

For the six months ended 30 June 2014

		物業及 土地開發 (未經審核) 港幣千元	物業租賃 (未經審核) 港幣千元	酒店經營 (未經審核) 港幣千元	其他 (未經審核) 港幣千元	總計 (未經審核) 港幣千元
		Property and land development (Unaudited) HK\$'000	Property leasing (Unaudited) HK\$'000	Hotel operations (Unaudited) HK\$'000	Others (Unaudited) HK\$'000	Total (Unaudited) HK\$'000
分部收入：	Segment revenue:					
向外間客戶銷售	Sales to external customers	11,847,072	696,142	1,058,269	217,773	13,819,256
分部間銷售	Intersegment sales	–	3,231	–	296,463	299,694
		11,847,072	699,373	1,058,269	514,236	14,118,950
對賬：	Reconciliation:					
分部間銷售對銷	Elimination of intersegment sales					(299,694)
收入總額	Total revenue					13,819,256
分部業績	Segment results	3,885,114	2,521,963	207,082	14,727	6,628,886
對賬：	Reconciliation:					
分部間業績對銷	Elimination of intersegment results					(32,212)
利息收入	Interest income					162,044
其他投資收益	Other investment income					44,752
總部及其他未分配開支	Corporate and other unallocated expenses					(59,662)
融資成本	Finance costs					(914,655)
稅前利潤	Profit before tax					5,829,153

3. 經營分部資料 (續)

3. OPERATING SEGMENT INFORMATION (CONTINUED)

截至2013年6月30日止六個月

For the six months ended 30 June 2013

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

3. 經營分部資料 (續)

3. OPERATING SEGMENT INFORMATION (CONTINUED)

於2014年6月30日

At 30 June 2014

		物業及 土地開發 (未經審核) 港幣千元	物業租賃 (未經審核) 港幣千元	酒店經營 (未經審核) 港幣千元	其他 (未經審核) 港幣千元	總計 (未經審核) 港幣千元
		Property and land development (Unaudited) HK\$'000	Property leasing (Unaudited) HK\$'000	Hotel operations (Unaudited) HK\$'000	Others (Unaudited) HK\$'000	Total (Unaudited) HK\$'000
分部間資產	Segment assets	84,335,951	25,411,000	16,624,379	847,345	127,218,675
對銷：	Reconciliation:					
分部間資產對賬	Elimination of intersegment assets					(25,284,467)
總部及其他未分配資產	Corporate and other unallocated assets					30,292,887
總資產	Total assets					132,227,095

於2013年12月31日

At 31 December 2013

		物業及 土地開發 (經審核) 港幣千元	物業租賃 (經審核) 港幣千元	酒店經營 (經審核) 港幣千元	其他 (經審核) 港幣千元	總計 (經審核) 港幣千元
		Property and land development (Audited) HK\$'000	Property leasing (Audited) HK\$'000	Hotel operations (Audited) HK\$'000	Others (Audited) HK\$'000	Total (Audited) HK\$'000
分部資產	Segment assets	73,954,961	22,192,267	15,369,293	757,319	112,273,840
對賬：	Reconciliation:					
分部間資產對銷	Elimination of intersegment assets					(16,686,729)
總部及其他未分配資產	Corporate and other unallocated assets					25,256,165
總資產	Total assets					120,843,276

4. 其他收入和收益

4. OTHER INCOME AND GAINS

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

		2014年 (未經審核) 港幣千元 2014 (Unaudited) HK\$'000	2013年 (未經審核) 港幣千元 2013 (Unaudited) HK\$'000
其他收入	Other income		
利息收入	Interest income	162,044	93,030
其他投資收益	Other investment income	44,752	23,910
		206,796	116,940
收益	Gains		
投資物業的公平值收益	Fair value gains on investment properties	2,096,814	586,848
購買折扣收益	Gain on bargain purchase	—	142,912
政府補貼*	Government grants*	1,955	23,022
其他	Others	8,658	5,312
		2,107,427	758,094
		2,314,223	875,034

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

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

5. 融資成本

5. FINANCE COSTS

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

		2014年 (未經審核) 港幣千元 2014 (Unaudited) HK\$'000	2013年 (未經審核) 港幣千元 2013 (Unaudited) HK\$'000
須於五年內全數償還的 銀行貸款及其他貸款利息	Interest on bank loans and other loans wholly repayable within five years	1,008,963	793,009
須於五年以上全數償還的 票據利息	Interest on notes wholly repayable beyond five years	195,363	132,221
應付同系子公司款項利息	Interest on an amount due to a fellow subsidiary	18,328	6,042
應付直接控股公司款項利息	Interest on an amount due to the immediate holding company	22,322	—
利息開支總額	Total interest expense	1,244,976	931,272
減：資本化利息	Less: Interest capitalised	(330,321)	(328,685)
		914,655	602,587

6. 稅前利潤

6. PROFIT BEFORE TAX

本集團的稅前利潤已扣除／(計入) 下列各項：

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

		截至6月30日止六個月 For the six months ended 30 June	
		2014年 (未經審核) 港幣千元 2014 (Unaudited) HK\$'000	2013年 (未經審核) 港幣千元 2013 (Unaudited) HK\$'000
已售物業成本	Cost of properties sold	5,633,401	2,331,207
土地開發成本	Cost of land development	1,990,544	3,162,878
所提供服務成本	Cost of services provided	754,118	800,585
折舊	Depreciation	144,755	130,239
無形資產項目攤銷	Amortisation of intangible assets	5,111	5,835
確認預付土地租賃款項	Recognition of prepaid land lease payments	31,518	29,164
出售物業、廠房及設備項目虧損*	Loss on disposal of items of property, plant and equipment *	12	600
匯兌差額淨額	Foreign exchange differences, net	(4,449)	2,076
應收貿易款之減值撥回*	Reversal of impairment of trade receivables *	(1,172)	(13)
其他應收款之減值撥回*	Reversal of impairment of other receivables *	(283)	—

* 該等項目計入簡明綜合損益表內「其他費用及虧損淨額」項下。

* These items are included in "Other expenses and losses, net" in the condensed consolidated statement of profit or loss.

7. 所得稅

7. INCOME TAX

		截至6月30日止六個月 For the six months ended 30 June	
		2014年 (未經審核) 港幣千元 2014 (Unaudited) HK\$'000	2013年 (未經審核) 港幣千元 2013 (Unaudited) HK\$'000
即期	Current		
中國企業所得稅	PRC corporate income tax	1,082,066	1,055,419
中國土地增值稅	PRC land appreciation tax	331,259	680,571
		1,413,325	1,735,990
遞延	Deferred	552,245	(17,963)
本期稅項支出總額	Total tax charge for the period	1,965,570	1,718,027

7. 所得稅 (續)**香港利得稅**

由於期內本集團並無在香港產生任何應課稅利潤(截至2013年6月30日止六個月：無)，故並無計提香港利得稅撥備。

中國企業所得稅

中國企業所得稅乃按本集團的中國子公司的期內應課稅利潤以稅率25%(截至2013年6月30日止六個月：25%)計提準備。

截至2014年6月30日止六個月，分佔合營公司及聯營公司稅項分別為港幣372,000元(截至2013年6月30日止六個月：港幣420,000元)及港幣1,128,000元(截至2013年6月30日止六個月：無)，已計入簡明綜合損益表「分佔合營公司及聯營公司利潤及虧損」項下。

中國土地增值稅 (「土地增值稅」)

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

8. 股息

於2014年8月19日舉行的董事會會議上，董事議決不向股東派付任何中期股息(截至2013年6月30日止六個月：無)。

7. INCOME TAX (CONTINUED)**Hong Kong profits tax**

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the period (six months ended 30 June 2013: Nil).

PRC corporate income tax

PRC corporate income tax has been provided at the rate of 25% (six months ended 30 June 2013: 25%) on the taxable profits of the Group's PRC subsidiaries during the period.

The share of tax attributable to joint ventures and associates for the six months ended 30 June 2014 amounting to HK\$372,000 (six months ended 30 June 2013: HK\$420,000) and HK\$1,128,000 (six months ended 30 June 2013: Nil), respectively, is included in "Share of profits and losses of joint ventures and associates" in the condensed consolidated statement of profit or loss.

PRC land appreciation tax ("LAT")

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

8. DIVIDEND

At a meeting of the board of directors held on 19 August 2014, the directors resolve not to pay any interim dividend to shareholders (six months ended 30 June 2013: Nil).

9. 母公司普通股權益持有人應佔每股盈利

每股基本盈利乃根據母公司普通股權益持有人應佔本期溢利及本期已發行普通股加權平均數9,161,489,489股（截至2013年6月30日止六個月：9,161,489,489股）而計算。

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

每股基本及攤薄盈利乃根據以下數據計算：

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

The calculation of basic earnings per share amount for the period is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 9,161,489,489 (six months ended 30 June 2013: 9,161,489,489) in issue during the period.

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

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

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

2014年 (未經審核) 港幣千元 2014 (Unaudited) HK\$'000	2013年 (未經審核) 港幣千元 2013 (Unaudited) HK\$'000
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盈利

用作計算每股基本盈利之
母公司普通股權益持有人
應佔溢利

Earnings

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

3,651,794 2,234,573

9. 母公司普通股權益持有人應佔每股盈利 (續)

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

		股份數目 Number of shares 截至6月30日止六個月 For the six months ended 30 June	
		2014年 (未經審核) 港幣千元 2014 (Unaudited) HK\$'000	2013年 (未經審核) 港幣千元 2013 (Unaudited) HK\$'000
股份	Shares		
用作計算每股基本盈利的 期內已發行普通股 加權平均數	Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	9,161,489,489	9,161,489,489
攤薄影響 – 普通股的 加權平均數：	Effect of dilution – weighted average number of ordinary shares:		
永續可換股證券	Perpetual convertible securities	1,644,763,250	1,644,763,250
		10,806,252,739	10,806,252,739

10. 物業、廠房及設備

截至2014年6月30日止六個月，本集團新增物業、廠房及設備項目的總成本為港幣912,830,337元（截至2013年6月30日止六個月：港幣2,533,391,000元），而出售或撇銷物業、廠房及設備項目的賬面淨值合共港幣2,178,000元（截至2013年6月30日止六個月：港幣850,000元）。

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2014, the Group had additions of property, plant and equipment at a total cost of HK\$912,830,337 (six months ended 30 June 2013: HK\$2,533,391,000), and disposed of or wrote off items of property, plant and equipment with a total net carrying amount of HK\$2,178,000 (six months ended 30 June 2013: HK\$850,000).

11. 發展中土地

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

11. LAND UNDER DEVELOPMENT

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

12. 應收貿易款和應收票據

12. TRADE AND BILLS RECEIVABLES

		2014年 6月30日 (未經審核) 港幣千元 30 June 2014 (Unaudited) HK\$'000	2013年 12月31日 (經審核) 港幣千元 31 December 2013 (Audited) HK\$'000
應收貿易款和應收票據 減值	Trade and bills receivables Impairment	3,082,611 (17,714)	4,221,547 (19,533)
		3,064,897	4,202,014

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

本集團致力保持嚴格控制其未償還應收款，而高級管理層定期審閱逾期結餘。鑑於上述各項，以及本集團的應收貿易款涉及與本集團有良好記錄的獨立客戶及大量不同類別客戶，故信貸風險並不嚴重。本集團並無就應收貿易款結餘持有任何抵押品或其他信用度增加。應收貿易款為不計利息。

於報告期末，應收貿易款和應收票據的賬齡分析如下：

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

The Group seeks to maintain strict control over its outstanding receivables and overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a number of independent customers that have a good track record with the Group and a large number of diversified customers, there is no significant credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

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

		2014年 6月30日 (未經審核) 港幣千元 30 June 2014 (Unaudited) HK\$'000	2013年 12月31日 (經審核) 港幣千元 31 December 2013 (Audited) HK\$'000
1個月內	Within 1 month	848,028	2,356,923
1至3個月	1 to 3 months	28,089	1,624,352
4至6個月	4 to 6 months	1,126,304	7,907
6個月以上	Over 6 months	1,062,476	212,832
		3,064,897	4,202,014

本集團已抵押應收貿易款約港幣36,541,000元(2013年12月31日：港幣40,894,007元)，作為本集團獲授予銀行貸款的擔保。

The Group has pledged trade receivables of approximately HK\$36,541,000 (31 December 2013: HK\$40,894,007) to secure a bank loan granted to the Group.

13. 應付貿易款和應收票據

於報告期末，應付貿易款和應收票據的賬齡分析如下：

		2014年 6月30日 (未經審核) 港幣千元 30 June 2014 (Unaudited) HK\$'000	2013年 12月31日 (經審核) 港幣千元 31 December 2013 (Audited) HK\$'000
1年以內或按要求償還	Within 1 year or on demand	4,246,504	4,861,045
1至2年	1 to 2 years	190,846	45,781
2至3年	2 to 3 years	5,074	393,327
3年以上	Over 3 years	16,416	4,017
		4,458,840	5,304,170

14. 計息銀行貸款和其他借款

計息銀行貸款和其他借款包括本公司全資子公司方興光耀有限公司於2014年3月12日發行本金額為500,000,000美元（相當於約港幣3,890,000,000元）的擔保票據。該等票據為無抵押、按年利率5.75%計息，並將於2019年3月19日到期。

15. 業務合併

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

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

13. TRADE AND BILLS PAYABLES

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

		2014年 6月30日 (未經審核) 港幣千元 30 June 2014 (Unaudited) HK\$'000	2013年 12月31日 (經審核) 港幣千元 31 December 2013 (Audited) HK\$'000
1 year or on demand	Within 1 year or on demand	4,246,504	4,861,045
1 to 2 years	1 to 2 years	190,846	45,781
2 to 3 years	2 to 3 years	5,074	393,327
Over 3 years	Over 3 years	16,416	4,017
		4,458,840	5,304,170

14. INTEREST-BEARING BANK AND OTHER BORROWINGS

Included in the interest-bearing bank and other borrowings are guaranteed notes with a principal amount of US\$500,000,000 (equivalent to approximately HK\$3,890,000,000) issued by Franshion Brilliant Limited, a wholly-owned subsidiary of the Company, on 12 March 2014. The notes are unsecured, interest-bearing at 5.75% per annum and will mature on 19 March 2019.

15. BUSINESS COMBINATION

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

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

15. 業務合併 (續)

領導集團可識別資產及負債於收購日期的公平值如下：

15. BUSINESS COMBINATION (CONTINUED)

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

		於收購時 確認的公平值 港幣千元 Fair value recognised on acquisition HK\$'000
物業、廠房及設備	Property, plant and equipment	2,219,608
投資物業	Investment properties	2,789,903
預付土地租賃款項	Prepaid land lease payments	235,249
無形資產	Intangible assets	4,561
持作出售物業	Properties held for sale	482,794
存貨	Inventories	1,723
應收貿易款	Trade receivables	15,617
預付款項、按金和其他應收款	Prepayments, deposits and other receivables	343,867
預付稅項	Prepaid tax	35,162
受限制銀行結餘	Restricted bank balances	573,549
現金和現金等價物	Cash and cash equivalents	45,827
應付貿易賬款	Trade payables	(204,864)
其他應付款項和應計款項	Other payables and accruals	(1,002,711)
計息銀行貸款和其他借款	Interest-bearing bank and other borrowings	(2,292,604)
土地增值稅撥備	Provision for land appreciation tax	(35,216)
應付稅項	Tax payable	(212)
遞延稅項負債	Deferred tax liabilities	(793,761)
按公平值的可識別資產總額	Total identifiable net assets at fair value	2,418,492
非控制權益	Non-controlling interests	(1,267,412)
於簡明綜合損益表中「其他收入和收益」 項下確認的購買折扣收益	Gain on bargain purchase recognised in other income and gains in the condensed consolidated statement of profit or loss	(142,912)
		1,008,168
支付方式：	Satisfied by:	
現金	Cash	223,626
其他應付款項	Other payables	784,542
		1,008,168

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

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

15. 業務合併 (續)

本集團因此項收購產生交易成本港幣1,479,000元。截至2013年6月30日止六個月，該等交易成本已支銷並入賬簡明綜合損益表「管理費用」項下。

本集團於截至2013年6月30日止六個月的簡明綜合損益表中確認購買折扣收益約港幣142,912,000元，董事認為主要是由於本集團與貝森投資磋商協定條款的能力較強，因為本集團在物業發展及管理住宅物業、商業樓宇及酒店物業方面擁有良好聲譽及豐富經驗，以及對項目持續發展具備充裕的資金。

預計並無已確認商譽可扣減所得稅。

就收購子公司的現金流量分析如下：

15. BUSINESS COMBINATION (CONTINUED)

The Group incurred transaction costs of HK\$1,479,000 for this acquisition. These transaction costs have been expensed and are included in administrative expenses in the condensed consolidated statement of profit or loss for the six months ended 30 June 2013.

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

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

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

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

16. 或然負債

於報告期末，本集團已就本集團若干物業買家的按揭融資提供為數約港幣6,639,059,195元（2013年12月31日：港幣5,158,048,000元）的擔保。

16. CONTINGENT LIABILITIES

At the end of the reporting period, the Group has provided guarantees in respect of mortgage facilities for certain purchasers of the Group's properties amounting to approximately HK\$6,639,059,195 (31 December 2013: HK\$5,158,048,000).

17. 經營租賃安排

本集團根據經營租賃安排租用其寫字樓物業。租賃期議定為一至六年。

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

17. OPERATING LEASE ARRANGEMENTS

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

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

		2014年 6月30日 (未經審核) 港幣千元 30 June 2014 (Unaudited) HK\$'000	2013年 12月31日 (經審核) 港幣千元 31 December 2013 (Audited) HK\$'000
一年內	Within one year	41,381	34,206
第二至第五年，包括首尾兩年	In the second to fifth years, inclusive	41,011	38,708
		82,392	72,914

18. 承擔

於報告期末，本集團有下列資本承擔：

18. COMMITMENTS

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

		2014年 6月30日 (未經審核) 港幣千元 30 June 2014 (Unaudited) HK\$'000	2013年 12月31日 (經審核) 港幣千元 31 December 2013 (Audited) HK\$'000
已訂約但未提準備	Contracted, but not provided for		
發展中物業	Properties under development	12,695,908	7,885,169
發展中土地	Land under development	173,892	307,546
樓宇	Buildings	12,843	845,130
		12,882,643	9,037,845

19. 關聯方披露

19. RELATED PARTY DISCLOSURES

(a) 與關聯方的重大交易

(a) Material transactions with related parties:

		截至6月30日止六個月 For the six months ended 30 June	
附註 Notes		2014年 (未經審核) 港幣千元 2014 (Unaudited) HK\$'000	2013年 (未經審核) 港幣千元 2013 (Unaudited) HK\$'000
同系子公司：	Fellow subsidiaries:		
租金收入	Rental income (i)	138,305	111,575
物業管理費收入	Property management fee income (i)	11,881	8,604
利息開支	Interest expense (ii)	18,328	6,042
利息收入	Interest income (iii)	6,725	672
直系控股公司：	Immediate holding company:		
利息開支	Interest expense (ii)	22,322	—
租金開支	Rental expense (i)	2,422	1,846
中間控股公司：	Intermediate holding company:		
租金收入	Rental income (i)	40,299	38,696
物業管理費收入	Property management fee income (i)	8,345	7,159
最終控股公司：	Ultimate holding company:		
租金收入	Rental income (i)	4,514	4,897
物業管理費收入	Property management fee income (i)	207	252

附註：

Notes:

(i) 該等交易乃根據訂約各方互相協定的條款及條件進行。

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

(ii) 利息開支按年利率介乎5.04%至6.40% (截至2013年6月30日止六個月：5.04%至6.56%) 計算。

(ii) The interest expenses were charged at rates ranging from 5.04% to 6.40% (six months ended 30 June 2013: 5.04% to 6.56%) per annum.

(iii) 利息收入按年利率0.385% (截至2013年6月30日止六個月：0.385%) 計算。

(iii) The interest income was determined at rate of 0.385% (six months ended 30 June 2013: 0.385%) per annum.

19. 關聯方披露 (續)

19. RELATED PARTY DISCLOSURES (CONTINUED)

(b) 本集團主要管理人員的報酬

(b) Compensation of key management personnel of the Group

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

		2014年 (未經審核) 港幣千元 2014 (Unaudited) HK\$'000	2013年 (未經審核) 港幣千元 2013 (Unaudited) HK\$'000
短期僱員福利	Short term employee benefits	31,962	23,992
離職後福利	Post-employment benefits	1,429	1,220
股份結算股票期權開支	Equity-settled share option expense	2,493	2,119
支付予主要管理人員的報酬總額	Total compensation paid to key management personnel	35,884	27,331

(c) 與其他國有企業的重大交易

(c) Material transactions with other state-owned enterprises

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

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

20. 金融工具的公平值及公平值架構

本集團金融工具（除賬面值與公平值合理相若者外）的賬面值及公平值如下：

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

		賬面值 Carrying amounts		公平值 Fair values	
		2014年 6月30日 (未經審核) 30 June 2014 (Unaudited) 港幣千元 HK\$'000	2013年 12月31日 (經審核) 31 December 2013 (Audited) 港幣千元 HK\$'000	2014年 6月30日 (未經審核) 30 June 2014 (Unaudited) 港幣千元 HK\$'000	2013年 12月31日 (經審核) 31 December 2013 (Audited) 港幣千元 HK\$'000
金融資產	Financial assets				
其他金融資產（流動）	Other financial assets (current) – call option	209,442	108,748	209,442	108,748
其他金融資產（非流動）	Other financial assets (non-current)	42,223	42,629	42,223	42,629
		251,665	151,377	251,665	151,377
金融負債	Financial liabilities				
計息銀行貸款及其他借款	Interest-bearing bank and other borrowings	45,566,984	35,806,135	46,099,990	35,936,278

管理層已評估現金和現金等價物、已抵押存款、受限制銀行結餘、應收貿易款及應收票據、應收非控制股東款項、計入預付款項、按金和其他應收款的金融資產、計入其他金融資產的金融產品、應付貿易款及應收票據、計入其他應付款項和應計款項的金融負債，與應收／應付關聯方款項的公平值與其賬面值大致相若，原因是此等工具將於短期內到期。

本集團的企業融資團隊負責釐定金融工具有關公平值計量的政策及程序。

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, restricted bank balances, trade and bills receivables, amounts due from non-controlling shareholders, financial assets included in prepayments, deposits and other receivables, financial product included in other financial assets, trade and bills payables, financial liabilities included in other payables and accruals, and amounts due from/to related parties approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's corporate finance team is responsible for determining the policies and procedures for the fair value measurement of financial instruments.

20. 金融工具的公平值及公平值架構 (續)

除被迫或清盤出售外，金融資產及負債的公平值是由自願訂約方之間進行現有交易中可交換的金額。以下方法及假設已用於估計公平值：

計息銀行貸款及其他借款的（票據除外）公平值已透過將按相若條款、信貸風險及剩餘到期期限以現可就工具提供的折現率折現預計未來現金流計算。票據的公平值按所報市價計算。於2014年6月30日及2013年12月31日，本集團本身就計息銀行及其他借款的不履約風險被評定為不大。

計入流動其他金融資產的買入期權的公平值已按剩餘價值法估計。剩餘價值法按物業的公平值計量，並扣除估計發展成本，包括未付建築成本、推廣開支以及假設物業在截至估值日期已竣工總發展價值產生的發展商溢利。非流動其他金融資產的公平值按貼現現金流量估值模型估計，有關模型乃按沒有可觀察市價或市值租金的假設作出。估值需要董事對預期未來現金流量作出估計，包括預期未來股息。董事認為，因估值方法導致的估計公平值（計入簡明綜合財務狀況表）為合理，且於報告末期為最適當的價值。

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

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

The fair values of interest-bearing bank and other borrowings except for notes have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The fair value of notes is based on quoted market prices. The Group's own non-performance risk for interest-bearing bank and other borrowings as at 30 June 2014 and 31 December 2013 was assessed to be insignificant.

The fair value of call option included in current other financial assets has been estimated using residual method. Residual method measures the fair value of the property by deducting the estimated development costs including outstanding construction costs, marketing expense and developer profit from the gross development value assuming that it was completed as of the valuation date. The fair value of non-current other financial assets has been estimated using a discounted cash flow valuation model based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to make estimates about the expected future cash flows including expected future dividends. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the condensed consolidated statement of financial position, are reasonable and that they were the most appropriate values at the end of the reporting period.

20. 金融工具的公平值及公平值架構 (續)**公平值架構**

下表載列本集團金融工具的公平值計量架構：

按公平值計量的資產：

使用重大不可觀察輸入數據的公平值計量 (第三級)

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)**Fair value hierarchy**

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

Fair value measurement using significant unobservable inputs (Level 3)

		2014年 6月30日 (未經審核) 港幣千元 30 June 2014 (Unaudited) HK\$'000	2013年 12月31日 (經審核) 港幣千元 31 December 2013 (Audited) HK\$'000
其他金融資產 (流動) – 買入期權	Other financial assets (current) – call option	209,442	108,748
其他金融資產 (非流動)	Other financial assets (non-current)	42,223	42,629
		251,665	151,377

於2014年6月30日，本集團概無資產被分類為第一級或第二級 (2013年12月31日：無)。

The Group's assets were neither categorised in Level 1 nor Level 2 as at 30 June 2014 (31 December 2013: Nil).

期內第三級公平值計量的變動如下：

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

		截至6月30日止六個月 For the six months ended 30 June	
		2014年 (未經審核) 港幣千元 2014 (Unaudited) HK\$'000	2013年 (未經審核) 港幣千元 2013 (Unaudited) HK\$'000
其他金融資產：	Other financial assets:		
於1月1日	At 1 January	151,377	41,335
購買	Purchases	101,729	–
匯兌調整	Exchange realignment	(1,441)	(738)
於6月30日	At 30 June	251,665	42,073

期內，第一級與第二級之間並無公平值計量的轉撥，亦無就金融資產及金融負債轉撥至或轉撥自第三級公平值計量 (截至2013年6月30日止六個月：無)。

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended 30 June 2013: Nil).

20. 金融工具的公平值及公平值架構 (續)**公平值架構 (續)****按公平值計量的負債：**

於2014年6月30日，本集團並無按公平值計量的任何金融負債（2013年12月31日：無）。

已披露公平值的資產：

於2014年6月30日，本集團並無未於簡明綜合財務狀況表中按公平值計量但已披露公平值的任何金融資產（2013年12月31日：無）。

已披露公平值的負債：

於2014年6月30日

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)**Fair value hierarchy (continued)****Liabilities measured at fair value:**

The Group did not have any financial liabilities measured at fair value as at 30 June 2014 (31 December 2013: Nil).

Assets for which fair value are disclosed:

The Group did not have any financial assets that were not measured at fair value in the condensed consolidated statement of financial position but for which the fair value was disclosed as at 30 June 2014 (31 December 2013: Nil).

Liabilities for which fair value are disclosed:

As at 30 June 2014

		使用以下輸入數據的公平值計量 Fair value measurement using			
		活躍市場報價 (第一級) (未經審核) 港幣千元 Quoted prices in active markets (Level 1) (Unaudited) HK\$'000	重大可觀察 輸入數據 (第二級) (未經審核) 港幣千元 Significant observable inputs (Level 2) (Unaudited) HK\$'000	重大不可觀察 輸入數據 (第三級) (未經審核) 港幣千元 Significant unobservable inputs (Level 3) (Unaudited) HK\$'000	總計 (未經審核) 港幣千元 Total (Unaudited) HK\$'000
計息銀行貸款及其他借款	Interest-bearing bank and other borrowings	15,972,324	30,127,666	–	46,099,990

於2013年12月31日

As at 31 December 2013

		使用以下輸入數據的公平值計量 Fair value measurement using			
		活躍市場報價 (第一級) (經審核) 港幣千元 Quoted prices in active markets (Level 1) (Audited) HK\$'000	重大可觀察 輸入數據 (第二級) (經審核) 港幣千元 Significant observable inputs (Level 2) (Audited) HK\$'000	重大不可觀察 輸入數據 (第三級) (經審核) 港幣千元 Significant unobservable inputs (Level 3) (Audited) HK\$'000	總計 (經審核) 港幣千元 Total (Audited) HK\$'000
計息銀行貸款及其他借款	Interest-bearing bank and other borrowings	11,708,625	24,227,653	–	35,936,278

21. 報告期後事項

除未經審核簡明綜合中期財務報表其他地方所詳述的期後事項外，於報告期後曾發生以下重大事項：

- (a) 於2014年3月10日，本公司宣佈建議以金茂投資及金茂（中國）投資控股有限公司（「金茂投資集團」）共同發行股份合訂單位的形式將本集團酒店業務分拆並在香港聯合交易所有限公司（「聯交所」）獨立上市（「分拆」）。

分拆已完成，而金茂投資集團的股份合訂單位已於2014年7月2日（「上市日期」）在聯交所上市。完成分拆及金茂投資集團獨立上市後，本集團於上市日期持有金茂投資集團全部已發行股份合訂單位70%，並繼續對金茂投資集團有控制權。

- (b) 於2014年6月13日，金茂（中國）投資控股有限公司向本公司宣派首次公開發售前股息，惟須待完成分拆後方可作實。於2014年7月，金茂（中國）投資控股有限公司釐定並向本公司派付首次公開發售前股息約為港幣6,334,000,000元。

- (c) 於2014年7月，就分拆聯席全球協調人行使部份超額配股權（「行使超額配股權」）而言，本公司所出售的69,397,000個金茂投資集團每個面值港幣0.0005元已按每個股份合訂單位港幣5.35元發行，總現金代價（扣除開支前）約為港幣371,274,000元。緊隨行使超額配股權後，本公司所持金茂投資集團股份合訂單位的比例由70%減至約66.53%。有關交易的進一步詳情載於本公司日期為2014年7月24日的公佈。

- (d) 於2014年8月6日，中國金茂（集團）有限公司（本公司非全資子公司）完成發行為數人民幣1,000,000,000元（相當於約港幣1,257,100,000元）的中期票據，為期三年，年利率5.6%。

22. 中期財務報表的批准

本簡明綜合中期財務報表於2014年8月19日經董事會批准並授權刊行。

21. EVENTS AFTER THE REPORTING PERIOD

In addition to the subsequent events detailed elsewhere in the unaudited condensed consolidated interim financial statements, the following significant events occurred after the reporting period:

- (a) On 10 March 2014, the Company announced the proposed spin-off and separate listing of the Group's hotel business (the "Spin-off") by way of the listing of the share stapled units to be jointly issued by Jinmao Investments and Jinmao (China) Investments Holdings Limited (the "Jinmao Investment Group") on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Spin-off was completed and the share stapled units of the Jinmao Investment Group were listed on the Stock Exchange on 2 July 2014 (the "Listing Date"). Following completion of the Spin-off and separate listing of the Jinmao Investment Group, the Group held 70% of the total issued share stapled units of the Jinmao Investment Group as at the Listing Date and continues to have control over the Jinmao Investment Group.

- (b) On 13 June 2014, Jinmao (China) Investments Holdings Limited declared a pre-IPO dividend to the Company, which was conditional upon the completion of the Spin-off. In July 2014, Jinmao (China) Investments Holdings Limited determined and paid the pre-IPO dividend of approximately HK\$6,334,000,000 to the Company.

- (c) In July 2014, in connection with the partial exercise of the over-allotment option by the joint global coordinators of the Spin-off (the "Exercise of Over-Allotment Option"), 69,397,000 share stapled units of the Jinmao Investment Group of HK\$0.0005 each, which were sold by the Company, were issued at a price of HK\$5.35 per share stapled unit for a total cash consideration, before expenses, of approximately HK\$371,274,000. Immediately after the Exercise of Over-Allotment Option, the Company's holding of the share stapled units of the Jinmao Investment Group decreased from 70% to approximately 66.53%. Further details of the transaction were set out in the announcement of the Company dated 24 July 2014.

- (d) On 6 August 2014, China Jin Mao (Group) Co., Ltd., a non-wholly owned subsidiary of the Company, completed the issuance of mid-term notes of an amount of RMB1,000,000,000 (equivalent to approximately HK\$1,257,100,000), with a maturity period of three years and at an interest rate of 5.6% per annum.

22. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These condensed consolidated interim financial statements were approved and authorised for issue by the board of directors on 19 August 2014.

其他資料

OTHER INFORMATION

股本

於2014年6月30日，本公司已發行股本總額為9,161,489,489股普通股。

權益披露

主要股東權益

據本公司董事所知，於2014年6月30日，除本公司董事及最高行政人員外，以下人士於本公司股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3部份須向本公司披露，或須於本公司根據《證券及期貨條例》第336條規定所存置的登記冊中記錄，或已知會本公司及聯交所之權益或淡倉：

SHARE CAPITAL

As at 30 June 2014, the Company had issued a total of 9,161,489,489 ordinary shares.

DISCLOSURE OF INTERESTS

Substantial Shareholders' Interests

So far as is known to the directors of the Company, as at 30 June 2014, the following persons (other than the directors and chief executives of the Company) had interests or short positions in the shares or underlying shares of the Company which were required to be notified to the Company pursuant to Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance (the "SFO"), or which were required, pursuant to section 336 of the SFO, to be recorded in the register of the Company referred to therein, or which had already been notified to the Company or the Stock Exchange:

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

權益披露 (續)

主要股東權益 (續)

除上文所披露外，本公司董事並不知悉任何人士（本公司董事及最高行政人員除外）於2014年6月30日在本公司股份或相關股份中擁有，根據《證券及期貨條例》第XV部第2及3部份須向本公司披露，或須於本公司根據《證券及期貨條例》第336條規定所存置的登記冊中記錄，或已知會本公司及聯交所之權益或淡倉。

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

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

DISCLOSURE OF INTERESTS (Continued)

Substantial Shareholders' Interests (Continued)

Save as disclosed above, the directors of the Company are not aware of any person (other than the directors and chief executives of the Company) had, as at 30 June 2014, interests or short positions in the shares and underlying shares of the Company which were required to be notified to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to section 336 of the SFO, to be recorded in the register of the Company referred to therein, or which had already been notified to the Company and the Stock Exchange.

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

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

其他資料
OTHER INFORMATION

權益披露 (續)

董事及最高行政人員所擁有的本公司股份或相關股份權益

於2014年6月30日，除下文披露外，本公司董事及最高行政人員概無於本公司及其相連法團（定義見《證券及期貨條例》第XV部份）的股份、相關股份及債券證中擁有須根據《證券及期貨條例》第XV部份第7及8部份知會本公司及聯交所的任何權益及淡倉；或根據《證券及期貨條例》第352條規定須記錄於本公司存置的登記冊內的權益或淡倉；或根據上市規則所載標準守則須知會本公司及聯交所的任何權益或淡倉。

DISCLOSURE OF INTERESTS (Continued)

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

Save as disclosed below, as at 30 June 2014, none of the directors and chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or which were required, pursuant to section 352 of the SFO, to be recorded in the register kept by the Company; or which were required, pursuant to the Model Code set out in the Listing Rules, to be notified to the Company and the Stock Exchange.

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

(L) 表示好倉

(L) Denotes long positions

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

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

附註二：李雪花女士於2014年6月11日起不再擔任本公司董事，但仍留任本公司附屬公司董事。

Note 2: Ms. LI Xuehua ceased to be the director of the Company with effect from 11 June 2014, but she retains the position as a director of a subsidiary of the Company.

董事及高級管理層

於截至2014年6月30日止六個月期間：

楊林先生於2014年2月26日獲董事會委任為本公司非執行董事、審核委員會委員，經本公司於2014年6月11日舉行之股東週年大會重新選舉任命為本公司非執行董事。

李雪花女士作為本公司非執行董事兼公司副主席、審核委員會委員之任期已於本公司2014年6月11日舉行之股東週年大會上屆滿且不再參加重選。

除上述披露外，本公司董事及高級管理層於回顧期內並未發生其他變更。

回購、出售或贖回本公司之上市證券

除上文「管理層討論與分析－財務回顧－三十一、重大收購和出售」以及下文「發行有擔保票據」一節所披露者外，於截至2014年6月30日止六個月期間，本公司或其任何子公司概無回購、出售或贖回本公司任何上市證券。

發行有擔保票據

誠如本公司2014年3月12日、3月13日及3月19日刊發的有關發行500,000,000美元於2019年到期年息5.75%的擔保票據公告所述，本公司及發行人（一間本公司的全資附屬公司）與包括蘇格蘭皇家銀行有限公司、星展銀行有限公司、德意志銀行新加坡分行、高盛（亞洲）有限責任公司、香港上海滙豐銀行有限公司、摩根大通證券有限公司及華僑銀行有限公司在內的聯席牽頭經辦人，於2014年3月12日就票據發行訂立購買協議。本公司發行該等有擔保票據的所得款項淨額（經扣除承銷佣金及其他估計開支後）約為499,000,000美元。該等款項用作本公司尚未償還債項再融資、營運資金及其他一般公司用途。該等有擔保票據於2014年3月20日起在聯交所上市及買賣。於報告期內，本公司未贖回或註銷任何該等有擔保票據。

DIRECTORS AND SENIOR MANAGEMENT

For the six months ended 30 June 2014:

Mr. YANG Lin was appointed by the Board as a non-executive director of the Company and a member of the Audit Committee on 26 February 2014 and was re-elected as a non-executive director of the Company at the annual general meeting of the Company held on 11 June 2014.

Ms. LI Xuehua, being a non-executive director of the Company, the Vice Chairman of the Company and a member of the Audit Committee, did not offer herself for re-election upon her expiry of term of office at the annual general meeting held on 11 June 2014.

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

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

Save as disclosed in the section "Management Discussion and Analysis – Financial Review – XXXI. Material acquisitions and disposals" above and the section headed "Issuance of Guaranteed Notes" below, neither the Company nor any of its subsidiaries had repurchased, sold or redeemed any listed securities of the Company for the six months ended 30 June 2014.

ISSUANCE OF GUARANTEED NOTES

As stated in the announcements of the Company dated 12 March, 13 March and 19 March 2014 regarding the issuance of US\$500 million 5.75% guaranteed notes due 2019, the Company and the issuer (a wholly-owned subsidiary of the Company) entered into a purchase agreement in relation to the notes issue on 12 March 2014 with the joint lead managers comprising The Royal Bank of Scotland plc, DBS Bank Limited, Deutsche Bank AG, Singapore Branch, Goldman Sachs (Asia) L.L.C., The Hongkong and Shanghai Banking Corporation Limited, J.P. Morgan Securities L.L.C. and Oversea-Chinese Banking Corporation Limited. The net proceeds of the issuance of the guaranteed notes by the Company, after deduction of underwriting commissions and other estimated expenses, amounted to approximately US\$499 million. The proceeds were used for refinancing of outstanding indebtedness, working capital and other general corporate purposes. Such guaranteed notes have been listed and dealt in on the Stock Exchange since 20 March 2014. During the period under review, the Company did not redeem or cancel any such guaranteed notes.

獨立董事委員會關於世貿投資選擇權之檢討

由本公司全體獨立非執行董事組成的獨立董事委員會於2014年8月19日召開會議，對其於2014年2月26日做出的暫不行使選擇權藉以收購中國中化集團公司於中國世貿投資有限公司（「世貿投資」）15%的權益的決定進行檢討。

獨立董事委員會經仔細審閱世貿投資的相關資料，並考慮中國中化集團公司現時為世貿投資的財務投資者，僅佔少數及被動性權益，且本公司目前整體債務規模較高，公司資金主要用於擴大開發板塊的土地儲備，以加快公司資產週轉率，實現快速回流。本公司近期在土地儲備方面取得重大進展，處於投入和啟動階段的項目包括杭州黃龍金茂悅、北京亦莊X87和X91項目、上海大寧金茂府項目等，加之長沙梅溪湖一級開發項目一、二期開發體量龐大、開發週期較長、資金需求量大，如此時再收購世貿投資，將對公司的人力財力等各方面將提出更大挑戰。獨立非執行董事一致認為，現時行使對世貿投資的選擇權並不符合本公司穩健投資的政策、不符合本公司及股東的整體最佳利益。

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

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

A meeting was held by the Independent Board Committee comprising all independent non-executive directors of the Company on 19 August 2014 to review its decision made on 26 February 2014 not to exercise, for the time being, the option to acquire Sinochem Group's 15% interest in China Shimao Investment Company Limited ("Shimao Investment").

After careful review of the relevant information of Shimao Investment and taking into account the facts that Sinochem Group is a financial investor of Shimao Investment and only owns a minority and passive interest in it, and that the Company has a relatively high level of overall liabilities at present, while the cash of the Company shall rather be mainly used to expand the land reserve of the development segment to accelerate the asset turnover of the Company and to achieve fast recovery of cash flows. The Company has recently made significant progress in land reserve and launched a number of projects including Hangzhou Huanglong Jin Mao Yue Project, Beijing Yizhuang Land Parcels X87 and X91 Project, and Shanghai Daning Jin Mao Palace Project. In addition, Phases I and II of Changsha Meixi Lake Primary Development Project represent a large-scale development project with long development cycle and huge demand for funds. As such, the Company considers the acquisition of Shimao Investment at the moment would pose greater challenges to the Company in various aspects, including manpower and financial capacity. The independent non-executive directors unanimously agreed that the exercise of the option over Shimao Investment at this moment is not in line with the Company's prudent investment policy, and is not in the best interests of the Company and the shareholders as a whole.

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

審核委員會之審閱

董事會下屬審核委員會已審閱本公司截至2014年6月30日止六個月的未經審核簡明綜合中期財務報表；亦已就本公司所採納的會計政策及常規等事項，與本公司的高級管理層進行商討。

截至2014年6月30日止六個月期間的中期業績未經審計，但安永會計師事務所已經根據香港會計師公會所頒佈的香港審閱工作準則第2410號「公司獨立核數師對中期財務數據的審閱」進行審閱工作。

重大訴訟

本公司於截至2014年6月30日止六個月期間並無面對任何可對本公司構成不利影響的重大訴訟。

遵守標準守則

本公司已採納上市規則附錄十所載的標準守則，以規管董事進行證券交易。經向全體董事作出特定查詢後，確認彼等已於截至2014年6月30日止六個月期間，遵守標準守則所載的規定標準。

本集團所有員工買賣本公司證券必須遵守本公司參照標準守則制定的「方興地產員工買賣公司證券管理標準」。本公司董事並不知悉於截至2014年6月30日止六個月期間內有關員工未有遵守該規定的任何事件。

遵守企業管治守則

本公司於截至2014年6月30日止六個月期間，一直遵守上市規則附錄十四所載「企業管治守則」（「企業管治守則」）的守則條文。

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

REVIEW BY THE AUDIT COMMITTEE

The Audit Committee under the Board has reviewed the unaudited condensed consolidated interim financial statements of the Company for the six months ended 30 June 2014 and also discussed with the Company's senior management about the matters such as the accounting policies and practices adopted by the Company.

The interim results for the six months ended 30 June 2014 have not been audited but have been reviewed by Ernst & Young in accordance with Hong Kong Standard on Review Engagement 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Hong Kong Institute of Certified Public Accountants.

MATERIAL LITIGATION

For the six months ended 30 June 2014, the Company was not subject to any material litigation that could have a material adverse impact on the Company.

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules to govern securities transactions by the directors. Having made specific enquiries to all the directors, the Company confirmed that they had complied with the requirements and standards set out in the Model Code during the six months ended 30 June 2014.

All the employees of the Group shall comply with the "Administrative Rules for Securities Transactions by the Employees of Franchised Properties" formulated by the Company with reference to the Model Code in their dealings in the Company's securities. The directors of the Company were not aware of any non-compliance with the rules by any employee during the six months ended 30 June 2014.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

For the six months ended 30 June 2014, the Company has complied with all code provisions of the Corporate Governance Code (the "CG Code") set out in Appendix 14 to the Listing Rules.

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

APPRECIATION

Lastly, on behalf of the Board, I would like to take this opportunity to express our sincere gratitude to all our customers, business partners, shareholders and various local governments for their long-term support and trust, and to all the employees for their assiduous efforts.

On behalf of the Board
Franshion Properties (China) Limited
HE Cao
Chairman

Hong Kong, 19 August 2014

As at the date of this announcement, the directors of the Company are Mr. HE Cao (Chairman), Mr. LI Congrui and Mr. HE Binwu as Executive Directors; Mr. YANG Lin and Ms. SHI Dai as Non-executive Directors; Mr. LAU Hon Chuen, Ambrose, Mr. SU Xijia and Mr. LIU Hongyu as Independent Non-executive Directors.