



新城控股 FUTURE HOLDINGS

Future Land Development Holdings Limited
新城發展控股有限公司

(於開曼群島註冊成立的有限責任公司)
(incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code: 01030

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2014 中期報告 Interim Report



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公司資料 CORPORATE INFORMATION

董事會

執行董事

王振華先生
閔遠松先生
劉源滿先生
黃茂莉女士

非執行董事

呂小平先生
王曉松先生

獨立非執行董事

陳華康先生
聶梅生女士
朱增進先生

審計委員會

陳華康先生 (主席)
聶梅生女士
朱增進先生

薪酬委員會

朱增進先生 (主席)
聶梅生女士
黃茂莉女士

提名委員會

朱增進先生 (主席)
聶梅生女士
閔遠松先生

聯席公司秘書

黃茂莉女士
莫明慧女士

本公司網站

www.futureholdings.com.cn

BOARD OF DIRECTORS

Executive Directors

Mr. Wang Zhenhua
Mr. Min Yuansong
Mr. Liu Yuanman
Ms. Huang Maoli

Non-executive Directors

Mr. Lv Xiaoping
Mr. Wang Xiaosong

Independent Non-executive Directors

Mr. Chen Huakang
Ms. Nie Meisheng
Mr. Zhu Zengjin

AUDIT COMMITTEE

Mr. Chen Huakang (Chairman)
Ms. Nie Meisheng
Mr. Zhu Zengjin

REMUNERATION COMMITTEE

Mr. Zhu Zengjin (Chairman)
Ms. Nie Meisheng
Ms. Huang Maoli

NOMINATION COMMITTEE

Mr. Zhu Zengjin (Chairman)
Ms. Nie Meisheng
Mr. Min Yuansong

JOINT COMPANY SECRETARIES

Ms. Huang Maoli
Ms. Mok Ming Wai

COMPANY'S WEBSITE

www.futureholdings.com.cn

公司資料 CORPORATE INFORMATION

授權代表

黃茂莉女士
中國
上海市閔行區
新龍路1111弄
56號301室

莫明慧女士
香港
皇后大道中15號
置地廣場
告羅士打大廈8樓

註冊辦事處

Floor 4, Willow House
Cricket Square, P.O. Box 2804
Grand Cayman KY1-1112
Cayman Islands

總部

中國
上海
中山北路3000號
長城大廈23樓

香港主要營業地點

香港
皇后大道中15號
置地廣場
告羅士打大廈
8樓

AUTHORIZED REPRESENTATIVES

Ms. Huang Maoli
Room 301, Building No. 56
1111 Xinlong Road
Minhang District
Shanghai
PRC

Ms. Mok Ming Wai
8th Floor, Gloucester Tower
The Landmark
15 Queen's Road Central
Hong Kong

REGISTERED OFFICE

Floor 4, Willow House
Cricket Square, P.O. Box 2804
Grand Cayman KY1-1112
Cayman Islands

HEAD OFFICE

23/F, The Great Wall Tower
No. 3000 Zhongshan North Road
Shanghai
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

8th Floor
Gloucester Tower
The Landmark
15 Queen's Road Central
Hong Kong

公司資料

CORPORATE INFORMATION

法律顧問

關於香港法律

謝爾曼 • 思特靈律師事務所

關於開曼群島法律

Maples and Calder

核數師

羅兵咸永道會計師事務所
香港
中環
太子大廈22樓

香港證券登記處

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

主要股份過戶登記處

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

上市信息

香港股份代號：1030

LEGAL ADVISERS

As to Hong Kong law

Shearman & Sterling

As to Cayman Islands law

Maples and Calder

AUDITOR

PricewaterhouseCoopers
22/F, Prince's Building
Central
Hong Kong

HONG KONG SHARE REGISTRAR

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

LISTING INFORMATION

Hong Kong Stock Code: 1030

主要物業資料

INFORMATION ON MAJOR PROPERTIES

竣工及部分竣工項目

COMPLETED AND PARTIALLY COMPLETED PROJECTS

項目	項目類型	可供本集團出售／ 租賃或使用的建築面積 GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)	所有者權益 Group's Interest in the Project (%)
Projects	Property Type		
常州			
Changzhou			
芳草園	住宅項目	28	54.78%
Fresh Garden	Residential		
中涼新村	住宅項目	1,424	54.78%
Zhong Liang Town	Residential		
四季新城	住宅項目	16,031	54.78%
Four Seasons Future Land	Residential		
人民家園	住宅項目	3,344	54.78%
People's Mansion	Residential		
新城逸境	住宅項目	3,771	54.78%
Future Land Scenic Garden	Residential		
新城藍鑽	住宅項目	10,812	54.78%
Future Land Blue Diamond	Residential		
尚東區	住宅項目	4,995	54.78%
Upper East	Residential		
府翰苑	住宅項目	9,227	99.43%
Fuhan Garden	Residential		
新城熙園	住宅項目	13,148	54.78%
Future Land Splendid Park	Residential		
玉龍灣	住宅項目	10,889	55.09%
Yulong Bay	Residential		
清水灣	住宅項目	40,952	56.70%
Geniality Bay	Residential		
吾悅國際廣場	綜合項目	166,955	97.15%
Injoy International Plaza	Mixed-use		
吾悅生活廣場	綜合項目	4,446	97.53%
Injoy Lifestyle Plaza	Mixed-use		
新城首府	住宅項目	60,086	54.78%
Future Capital	Residential		
公園壹號	住宅項目	25,008	56.99%
Park No.1	Residential		

主要物業資料 INFORMATION ON MAJOR PROPERTIES

竣工及部分竣工項目 (續)

COMPLETED AND PARTIALLY COMPLETED PROJECTS (Cont'd)

項目	項目類型	可供本集團出售／ 租賃或使用的建築面積 GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)	所有者權益 Group's Interest in the Project (%)
Projects	Property Type		
香悅半島 Future Consequence	住宅項目 Residential	66,586	55.02%
湖畔春秋 Lakeview	住宅項目 Residential	2,769	99.43%
吾悅廣場 Injoy Plaza	綜合項目 Mixed-use	217,983	97.15%
常州新城公館 Changzhou New City Residence	住宅項目 Residential	17,034	54.78%
金色新城 Golden Future Land	住宅項目 Residential	8,892	54.78%
新城長島 Future Land Long Island	住宅項目 Residential	30,175	54.78%
新城南都 Future Land Southern Metropolis	住宅項目 Residential	36,092	57.18%
新城帝景 Future Land Emporium	住宅項目 Residential	30,558	54.84%
常州新城域 Xincheng Future Town	住宅項目 Residential	50,746	54.78%
常州新城金郡 Changzhou Future Land Golden County	住宅項目 Residential	17,051	54.78%
常州香溢瀾橋 Changzhou Fragrant Legend	住宅項目 Residential	59,317	54.78%
香溢紫郡 Future France	住宅項目 Residential	43,737	54.78%
御景灣 Future Royal Bay	綜合項目 Mixed-use	18,205	97.15%
上海			
Shanghai			
新城逸境園 Future Land Scenic Garden	住宅項目 Residential	74	55.02%
新城楓景園 Future Land Maple Garden	住宅項目 Residential	1,005	55.02%
清水頤園 Clear Water Garden	住宅項目 Residential	86	55.02%

主要物業資料 INFORMATION ON MAJOR PROPERTIES

竣工及部分竣工項目 (續)

COMPLETED AND PARTIALLY COMPLETED PROJECTS (Cont'd)

項目 Projects	項目類型 Property Type	可供本集團出售／ 租賃或使用的建築面積 GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)	所有者權益 Group's Interest in the Project (%)
新城尚景苑 Future Land Splendid View Garden	住宅項目 Residential	605	55.02%
新城盛景園 Future Land Glorious View Garden	住宅項目 Residential	4,937	55.02%
上海新城公館 Legend Mansion	住宅項目 Residential	22,442	55.02%
上海新城金郡B Park View International Community B	住宅項目 Residential	30,407	55.02%
上海新城金郡•常春藤 Park View Ivy	住宅項目 Residential	24,844	55.02%
尚上城 Exalted Uptown	住宅項目 Residential	32,858	55.02%
悠活城 YOHO City	住宅項目 Residential	51,318	55.02%
森蘭碧翠園 Petrus Hacienda	住宅項目 Residential	43,869	57.18%
上海新城金郡A Park View International Community A	住宅項目 Residential	34,498	55.02%
憶華里 Gorgeous Mansion	住宅項目 Residential	1,517	55.02%
南京			
Nanjing			
新城逸境 Future Land Scenic Garden	住宅項目 Residential	39	55.02%
尚東區 Upper East	住宅項目 Residential	5,500	55.02%
南京新城金郡 New Golden Town	住宅項目 Residential	1,469	55.02%
香溢紫郡 Future France	住宅項目 Residential	5,028	55.02%
蘇州			
Suzhou			
翡翠灣 Oannes	住宅項目 Residential	42,599	55.02%

主要物業資料 INFORMATION ON MAJOR PROPERTIES

竣工及部分竣工項目 (續)

COMPLETED AND PARTIALLY COMPLETED PROJECTS (Cont'd)

項目 Projects	項目類型 Property Type	可供本集團出售／ 租賃或使用的建築面積 GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)	所有者權益 Group's Interest in the Project (%)
昆山新城域 Kunshan Future Land Territory	住宅項目 Residential	42,622	54.83%
蘇州新城金郡 Suzhou Future Land Golden County	住宅項目 Residential	87,598	57.18%
蘇州香溢紫郡 Suzhou Future France	住宅項目 Residential	12,573	57.18%
蘇州香溢瀾橋 Suzhou Fragrant Legend	住宅項目 Residential	17,391	57.18%
無錫			
Wuxi			
盛世新城 Glorious Century Future Land	住宅項目 Residential	17,783	57.18%
華東家藝中心 East China Home Decor Centre	綜合項目 Mixed-use	57,070	97.24%
尚東雅園 Up Town	住宅項目 Residential	29,256	57.18%
長沙			
Changsha			
新城國際花都 Future Land International Metropolis	綜合項目 Mixed-use	142,297	97.15%
武漢			
Wuhan			
新城春天里 Future Land In Spring Live	住宅項目 Residential	33,038	97.15%
合計 Total		1,712,984	
歸屬於本集團 Attributable to the Group		1,209,345	

主要物業資料 INFORMATION ON MAJOR PROPERTIES

在建及待建項目

PROJECTS UNDER DEVELOPMENT AND HELD FOR FUTURE DEVELOPMENT

項目 Projects	項目類型 Property Type	預計竣工日期 Expected Completion Date	在建中建築面積 GFA Under Development (平方米) (sq.m.)	待建建築面積 GFA Under Planning (平方米) (sq.m.)	項目歸屬於 本集團的權益 Group's Interest in the Project (%)
常州					
Changzhou					
金色新城 Golden Future Land	住宅項目 Residential	2014年第4季度 Q4 2014	–	38,100	54.78%
新城南都 Future Land Southern Metropolis	住宅項目 Residential	2014年第4季度 Q4 2014	37,900	–	57.18%
常州新城公館 New City Residence	住宅項目 Residential	2015年第4季度 Q4 2015	–	239,110	54.78%
新城長島 Future Land Long Island	住宅項目 Residential	2016年第4季度 Q4 2016	–	332,221	54.78%
新城帝景 Future Land Emporium	住宅項目 Residential	2016年第4季度 Q4 2016	323,161	161,297	54.84%
常州新城金郡 Future Land Golden County	住宅項目 Residential	2015年第2季度 Q2 2015	9,558	–	54.78%
常州新城域 Future Land Town	住宅項目 Residential	2014年第4季度 Q4 2014	–	45,000	54.78%
吾悅廣場 Injoy Plaza	綜合項目 Mixed-use	2015年第4季度 Q4 2015	111,677	156,042	97.15%
香溢紫郡 Future France	住宅項目 Residential	2015年第4季度 Q4 2015	279,508	11,788	54.78%
香溢俊園(儲運公司地塊項目) Future Success (Logistics Hub Land Parcel Project)	住宅項目 Residential	2014年第4季度 Q4 2014	222,871	4,194	54.78%
西太湖大道東側項目 Xitaihu Road East Project	綜合項目 Mixed-use	2016年第4季度 Q4 2016	–	498,946	97.15%
常州春天里(湖塘項目) Changzhou In Spring Live (Hutang Project)	綜合項目 Mixed-use	2017年第4季度 Q4 2017	347,793	653,320	98.57%
常州香溢瀾橋 Changzhou Fragrant Legend	住宅項目 Residential	2015年第2季度 Q2 2015	256,804	–	54.78%
新機場路項目 New Airport Road Project	綜合項目 Mixed-use	2015年第4季度 Q4 2015	–	103,785	54.78%
新城御景灣 Future Royal Bay	綜合項目 Mixed-use	2014年第4季度 Q4 2014	16,405	–	97.15%
常州悠活城(JXB20130501地塊) Changzhou YOHO City (Plot No. JXB20130501)	住宅項目 Residential	2015年第4季度 Q4 2015	194,296	–	56.68%

主要物業資料 INFORMATION ON MAJOR PROPERTIES

在建及待建項目 (續)

PROJECTS UNDER DEVELOPMENT AND HELD FOR FUTURE DEVELOPMENT (Cont'd)

項目 Projects	項目類型 Property Type	預計竣工日期 Expected Completion Date	在建中建築面積 GFA Under Development (平方米) (sq.m.)	待建建築面積 GFA Under Planning (平方米) (sq.m.)	項目歸屬於 本集團的權益 Group's Interest in the Project (%)
金壇萬建塘項目 Wanjiantang Project in Jintan	綜合項目 Mixed-use	2014年第4季度 Q4 2014	–	43,463	75.96%
常州小計 Changzhou sub-total			1,799,977	2,287,267	–
上海					
Shanghai					
上海新城金郡A Park View International Community A	住宅項目 Residential	2015年第4季度 Q4 2015	261	91,130	55.02%
憶華里 Gorgeous Mansion	住宅項目 Residential	2014年第4季度 Q4 2014	162,047	–	55.02%
金色領域 Golden Territory	住宅項目 Residential	2014年第3季度 Q3 2014	14,574	–	27.51%
香溢瀾庭(洪德路項目) Fragrant Legend (Hongde Road Project)	住宅項目 Residential	2015年第2季度 Q2 2015	94,806	–	55.02%
昱翠灣(蘆川路項目) Bright Green Land (Yun Chuan Road Project)	住宅項目 Residential	2014年第4季度 Q4 2014	109,328	–	55.02%
馥華里(茹水南路項目) Garden House (Rushui South Road Project)	住宅項目 Residential	2015年第2季度 Q2 2015	116,211	–	55.02%
嘉定新城A06-1項目 Jiading Future Land A06-1 Land Parcel	住宅項目 Residential	2015年第2季度 Q2 2015	124,804	14,795	55.02%
嘉定新城A06-2項目 Jiading Future Land A06-2 Land Parcel	住宅項目 Residential	2015年第4季度 Q4 2015	–	95,700	55.02%
新城•旭輝府(金山龍翔路地塊) Elite Mansion (Plot in Longxiang Road, Jinshan District)	住宅項目 Residential	2016年第2季度 Q2 2016	233,949	–	27.51%
松江永豐街道 Plot of Yongfeng Street, Songjiang	住宅項目 Residential	2016年第4季度 Q4 2016	–	46,489	55.02%
嘉定C2-6 Jiading C2-6 Land Parcel	住宅項目 Residential	2016年第2季度 Q2 2016	–	63,023	55.02%
上海小計 Shanghai sub-total			855,985	311,138	

主要物業資料 INFORMATION ON MAJOR PROPERTIES

在建及待建項目 (續)

PROJECTS UNDER DEVELOPMENT AND HELD FOR FUTURE DEVELOPMENT (Cont'd)

項目 Projects	項目類型 Property Type	預計竣工日期 Expected Completion Date	在建中建築面積 GFA Under Development (平方米) (sq.m.)	待建建築面積 GFA Under Planning (平方米) (sq.m.)	項目歸屬於 本集團的權益 Group's Interest in the Project (%)
南京					
Nanjing					
南京香溢紫郡 Nanjing Future France	住宅項目 Residential	2015年第2季度 Q2 2015	575,312	1,230	55.02%
湖北路項目 Hubei Road Project	綜合項目 Mixed-use	2015年第4季度 Q4 2015	–	52,650	55.02%
瓏灣花園 Longwan Garden	住宅項目 Residential	2016年第4季度 Q4 2016	388,876	–	55.02%
仙林湖地塊 Xianlin Lake Land Parcel	住宅項目 Residential	2017年第2季度 Q2 2017	–	368,801	55.02%
南京小計 Nanjing sub-total			964,189	422,682	–
無錫					
Wuxi					
尚東雅園 Up Town	住宅項目 Residential	2015年第4季度 Q4 2015	457	117,226	57.18%
無錫香溢紫嶽 (金城東路項目) Wuxi Future France (Jincheng East Road Project)	住宅項目 Residential	2014年第4季度 Q4 2014	232,003	19,996	57.18%
無錫小計 Wuxi sub-total			232,461	137,222	–
蘇州					
Suzhou					
蘇州香溢瀾橋 Suzhou Fragrant Legend	住宅項目 Residential	2014年第4季度 Q4 2014	16,097	176,067	57.18%
石湖公館 (蘇街項目) Shihu Mansion (Sujie Project)	住宅項目 Residential	2015年第4季度 Q4 2015	259,158	4,379	57.18%
紅樹灣 Future Mangrove Bay	住宅項目 Residential	2017年第4季度 Q4 2017	263,596	126,639	57.18%
吳江吾悅廣場 Wujiang Injoy Plaza	綜合項目 Mixed-use	2017年第4季度 Q4 2017	683,214	27,934	65.00%

主要物業資料 INFORMATION ON MAJOR PROPERTIES

在建及待建項目 (續)

PROJECTS UNDER DEVELOPMENT AND HELD FOR FUTURE DEVELOPMENT (Cont'd)

項目 Projects	項目類型 Property Type	預計竣工日期 Expected Completion Date	在建中建築面積 GFA Under Development (平方米) (sq.m.)	待建建築面積 GFA Under Planning (平方米) (sq.m.)	項目歸屬於 本集團的權益 Group's Interest in the Project (%)
張家港吾悅廣場 ⁽¹⁾ Zhangjiagang Injoy Plaza ⁽¹⁾	綜合項目 Mixed-use	2016年第2季度 Q2 2016	437,107	88,469	100.00%
昆山香溢紫郡 Kunshan Future France	住宅項目 Residential	2014年第4季度 Q4 2014	181,448	152,646	57.18%
新城域西側項目 Future Land Territory West Project	綜合項目 Mixed-use	2015年第4季度 Q4 2015	–	210,497	77.16%
蘇州小計 Suzhou sub-total			1,840,622	786,633	–
長沙 Changsha					
新城國際花都 Future Land International Metropolis	綜合項目 Mixed-use	2016年第4季度 Q4 2016	158,199	785,198	97.15%
長沙小計 Changsha sub-total			158,199	785,198	–
鎮江 Zhenjiang					
丹徒項目 Dantu Project	綜合項目 Mixed-use	2016年第4季度 Q4 2016	192,325	64,975	100.00%
丹陽吾悅廣場 ⁽²⁾ Danyang Injoy Plaza ⁽²⁾	綜合項目 Mixed-use	2016年第3季度 Q3 2016	–	515,512	100.00%
鎮江小計 Zhenjiang sub-total			192,325	580,487	–

主要物業資料 INFORMATION ON MAJOR PROPERTIES

在建及待建項目 (續)

PROJECTS UNDER DEVELOPMENT AND HELD FOR FUTURE DEVELOPMENT (Cont'd)

項目 Projects	項目類型 Property Type	預計竣工日期 Expected Completion Date	在建中建築面積 GFA Under Development (平方米) (sq.m.)	待建建築面積 GFA Under Planning (平方米) (sq.m.)	項目歸屬於 本集團的權益 Group's Interest in the Project (%)
杭州					
Hangzhou					
山語院 (余杭順達路項目) Wispering Hills (Shunda Road Project in Yuhang District, Hangzhou)	住宅項目 Residential	2015年第4季度 Q4 2015	165,187	–	57.18%
申花單元R21-04 Plot No. R21-04 of Shenhua Unit	住宅項目 Residential	2016年第2季度 Q2 2016	–	22,036	57.18%
西溪逸境 (余杭未來科技城項目) Leisure Land (Plot of Future Sci-Tech City in Yuhang District)	住宅項目 Residential	2015年第4季度 Q4 2015	73,310	–	57.18%
余杭余政儲出(2014)5號地塊 Yuzheng Chuchu (2014) 5 Land Parcel	住宅項目 Residential	2016年第4季度 Q4 2016	–	50,397	57.18%
杭州小計 Hangzhou sub-total			238,497	72,433	–
南通					
Nantong					
南通香溢紫郡 (CR13043地塊) Nantong Future France (Plot No. CR13043)	住宅項目 Residential	2016年第2季度 Q2 2016	–	556,727	44.00%
南通小計 Nantong sub-total			–	556,727	–
合計 Total			6,282,259	5,939,789	
歸屬於本集團 Attributable to the Group			4,038,856	4,469,692	

註：(1) 含2012-B47-A、2012-B47-B地塊
(2) 含G1334、G1335、G1336地塊

Notes: (1) including Plot No. 2012-B47-A, Plot No. 2012-B47-B
(2) including Plot No. G1334, Plot No. G1335, Plot No. G1336

董事長及行政總裁報告

CHAIRMAN & CHIEF EXECUTIVE OFFICER'S STATEMENT

本人謹代表新城發展控股有限公司（「本公司」）連同子公司（統稱「本集團」），向各位股東欣然提呈本集團截至2014年6月30日止六個月之未經審核的中期業績。

2014年上半年回顧

2014年上半年，本集團實現合約銷售額約人民幣（「人民幣」）97.114億元，同比增長27.6%；合約銷售面積約1,029,369.0平方米（「平方米」），同比增長19.1%。實現營業額約人民幣4,053.9百萬元，較2013年同期減少約19.3%；實現歸屬於股東的核心溢利（不計及投資物業除稅後公允價值收益）約人民幣95.2百萬元，較2013年同期增長約11.9%。

2014年上半年，國內房地產市場悲觀情緒濃厚，銀行信貸緊縮，成交量冷卻超過預期，流動性風險升級。面對重重挑戰，本集團制定了「積極去化存貨、謹慎對外投資、保證現金流安全」的經營策略。因此，本集團逆市完成全年合約銷售目標人民幣240億元的40%，成績令人鼓舞。

土地儲備方面，本集團在確保現金流健康的前提下，努力抓住機遇，於南京、上海和杭州新增了三幅優質土地，增加土地儲備建築面積（「建築面積」）約48.22萬平方米，進一步鞏固了我們在長三角的領導地位。截至2014年6月30日，本集團在全國10個主要城市共擁有93個房地產項目，其中，正在開發及／或持作未來開發的物業項目共49個，擁有土地儲備合計建築面積約13,935,032平方米，歸屬於本集團權益面積約9,717,894平方米，這為本集團未來四至五年的持續發展提供了有力支持。

On behalf of Future Land Development Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group"), I am pleased to present to our shareholders the unaudited interim results of the Group for the six months ended 30 June 2014.

REVIEW OF THE FIRST HALF OF 2014

For the first half of 2014, the Group achieved contracted sales of approximately Renminbi ("RMB") 9,711.4 million, representing a period-on-period increase of 27.6%. Contracted sales area amounted to approximately 1,029,369.0 square metres ("sq.m."), representing a period-on-period increase of 19.1%. The Group achieved a revenue of approximately RMB4,053.9 million, representing a decrease of approximately 19.3% compared to the same period in 2013. The core earnings (excluding after-tax fair value gains on investment properties) attributable to shareholders amounted to approximately RMB95.2 million, representing an increase of approximately 11.9% compared to the same period in 2013.

During the first half of 2014, wide-spread pessimism permeated China's domestic real estate market, while bank credit tightened, trading volume stayed stagnant longer than expected and liquidity risk further increased. Faced with such challenges, the Group formulated the operation strategies of "Active trimming of inventories, prudent external investments and maintenance of healthy cashflow". As a result, the Group achieved an encouraging result of 40% of the annual contracted sales target of RMB24.0 billion against industry headwinds.

With respect to land bank, the Group, notwithstanding its efforts in ensuring healthy cashflow, seized the opportunities to acquire three quality sites in Nanjing, Shanghai and Hangzhou, which boosted our land bank by an additional gross floor area (the "GFA") of approximately 0.4822 million sq.m., further consolidated our leading position in the Yangtze River Delta. As at 30 June 2014, we had 93 real estate projects in 10 major cities in the PRC, of which 49 were under construction and/or held for future development. The Group has a land bank of a total GFA of approximately 13,935,032 sq.m., of which approximately 9,717,894 sq.m. is attributable to the Group's interests, which provides strong support for the Group's continuous development in the next four to five years.

董事長及行政總裁報告

CHAIRMAN & CHIEF EXECUTIVE OFFICER'S STATEMENT

多用途項目運營方面，本集團的招商、運營及專業的管理團隊更加成熟、完善及富有經驗。於2014年6月30日止六個月（「報告期」）內，常州吾悅廣場和吾悅國際廣場繼續為本集團帶來穩定的租金回報，本集團也在全國五大城市實現了開發八大多用途項目的目標。

財務管理方面，本集團依然堅持謹慎穩健的財務政策，嚴格控制財務成本，形成了強大的抗風險能力。2014年6月底，本集團在信用評級機構標準普爾維持BB-評級的同時，獲得穆迪給予的Ba3評級，正是對我們運營能力、財務狀況和競爭優勢的認可。此外，本集團也非常注重利用香港國際資本平台，開拓多元化的融資管道，加強資金流動性及優化資金結構。繼2013年先後發行美元及人民幣優先票據後，我們於2014年7月再次發行於2019年到期的3.5億美元10.25%票息的優先票據：江蘇新城地產股份有限公司（「江蘇新城」）（本公司控股子公司，其B股於上海證券交易所上市（股份代號：900950））發行本金額為人民幣20億元的公司債券。截至2014年6月30日，我們的銀行存款和手頭現金（包括受限制現金）達人民幣5,648.8百萬元，未動用銀行授信額度為人民幣7,678.4百萬元。

社會責任方面，本集團繼續投身社會公益事業，積極履行社會企業責任。報告期內，本集團公益品牌「七色光計劃」推出公益圖書捐贈及首個支教項目－「七色光計劃－流動圖書館」，在湖南、江蘇、江西等貧困學校捐贈圖書一萬多冊，幫助解決貧困山區孩童的閱讀問題，並為公司援助的校園搭建閱覽室，滿足受助兒童的閱讀需求。

With respect to the operation of mixed-use projects, the Group's marketing, operation and professional management teams have become more seasoned, well-established, and experienced. During the six months ended 30 June 2014 ("Reporting Period"), Changzhou Injoy Plaza and Changzhou Injoy International Plaza continued to generate stable rental returns for the Group, and the Group has also achieved its goal to develop eight mixed-use projects across the five major cities nationwide.

In respect of financial management, the Group adheres to a prudent and stable financial policy, whereby the Group strictly controls financial costs, giving rise to a strong risk resistance capability. As at the end of June 2014, while maintaining a BB-rating from credit-rating institution Standard & Poor's, the Group also garnered a Ba3 rating from Moody, which is a strong testimonial of our operation capabilities, financial conditions and competitive advantages. In addition, the Group also put great emphasis on fully utilizing Hong Kong's international capital platform to explore diversified financing channels, improve liquidity and optimize funding structure. Subsequent to the successive issuance in 2013 of USD and RMB senior notes, in July 2014, we further issued a tranche of USD350 million 10.25% senior notes due 2019; Jiangsu Future Land Co., Ltd. (江蘇新城地產股份有限公司)* ("Jiangsu Future Land"), a majority-owned subsidiary of the Company whose B-shares are listed on the Shanghai Stock Exchange (Stock Code: 900950), issued corporate bonds in a principal amount of RMB2,000 million. As at 30 June 2014, the Group had cash at bank and on hand (including restricted cash) of RMB5,648.8 million and unutilized bank facilities of RMB7,678.4 million.

In respect of social responsibility, the Group remained devoted to public welfare services and fulfilling our corporate social responsibility. During the Reporting Period, "Seven Color Program (七色光計劃)", the Group's public welfare brand, organized a book donation and its first education support program – "Seven Color Program – Mobile Libraries", Over ten thousand books were donated to underprivileged schools in provinces including Hunan, Jiangsu and Jiangxi, to help address the lack of reading-materials among children in poor rural and mountainous areas. Meanwhile, the Group has also established reading rooms for the schools covered by the support program so as to meet the reading needs of the targeted children.

董事長及行政總裁報告

CHAIRMAN & CHIEF EXECUTIVE OFFICER'S STATEMENT

展望及前景

展望下半年，預期市場將進入調整期，行業政策有望放鬆，國內房地產市場將逐步回暖。我們認為房地產開發商的表現將進一步分化，部份規模小、實力弱的開發商將走向衰退，而有實力的開發商則有望繼續錄得穩健的增長及獲得更多的市場份額。

作為長三角區域的領先房地產開發商，本集團將繼續貫徹「區域聚焦、快速週轉、產品多元化」的發展戰略。因此，我們將加強運營執行能力及提升產品的開發效率。我們將繼續把握客戶的需求變化及提供高附加值產品，以獲取市場份額；同時，我們也將繼續恪守嚴謹的財務政策及謹慎的現金流管理，以確保合理的現金回流。我們相信這些運營策略能使本集團在變幻的市場環境下保持競爭力及降低風險，從而確保本集團的可持續發展。

PROSPECTS AND OUTLOOK

Looking ahead to the second half of the year, it is expected that the market will enter into a period of adjustment with possible loosening of industry-related policies and the gradual thawing of the domestic real estate market. We are of the opinion that performance of real estate developers will further diverge where the smaller and less resilient businesses will diminish while established developers are likely to record solid growth and capture more market shares.

As a leading real estate developer in the Yangtze River Delta region, the Group will uphold the development strategy of “high regional concentration, high turnover and product diversification”. Accordingly, we will strengthen our operation and executive capabilities, and enhance product-development efficiency. We will continue to take note of any changes in customer needs and provide high value-add products so as to gain market share. Meanwhile, we will also maintain a stringent financial policy and prudent cashflow management, to ensure reasonable cash collection. We believe that, in a volatile market environment, these operation strategies will enable the Group to maintain its competitiveness and mitigate risks, thereby ensuring the Group's sustainable growth.

董事長及行政總裁報告

CHAIRMAN & CHIEF EXECUTIVE OFFICER'S STATEMENT

致謝

本集團自創業伊始，時至今日穩健的發展依靠的是各界的鼎力支持以及各級員工的寶貴貢獻。本人藉此機會代表董事（「董事」）會（「董事會」）衷心感謝全體員工、股東、投資者、業務合作伙伴及供應商堅定不移的支持。我們承諾將繼續秉承「以心致誠，因你而真」的信念，為投資者及股東創造更佳的回報。

* 表示中國公司或實體的英文譯名（反之亦然）僅供識別。

董事長及行政總裁
王振華

2014年8月18日

APPRECIATION

From the Group's establishment till now, our persistently steady growth is attributable to the enormous support from the relevant parties and invaluable contributions of our staff. On behalf of the board (the "Board") of directors (the "Directors") of the Company, I would like to take this opportunity to express our wholehearted gratitude to our staff, shareholders, investors, business partners and suppliers for their steadfast support. Bearing in mind the motto of "Hearty Dedication Just For You (以心致誠·因你而真)", we are going to create higher values and returns for investors and shareholders.

* Denotes English translation of the name of a Chinese company or entity or vice versa and is provided for identification purpose only.

Wang Zhenhua
Chairman and CEO

18 August 2014

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

整體概覽

本集團2014年上半年合約銷售額較2013年同期增長27.6%至約人民幣9,711.4百萬元。營業額較2013年同期減少19.3%至約人民幣4,053.9百萬元。歸屬於本公司權益持有人之核心溢利較去年同期增長11.9%至約人民幣95.2百萬元。

業務回顧

物業開發

2014年上半年，本集團的合約銷售額達約人民幣9,711.4百萬元。銷售總建築面積約1,029,369.0平方米(含車位銷售面積)，較2013年同期增長19.1%。合約銷售額(不含車位銷售)區域分佈均衡。上海、常州、蘇州和南京合約銷售額分別約為人民幣2,508.69百萬元、人民幣2,176.86百萬元、人民幣1,991.05百萬元和人民幣1,682.53百萬元，分別佔本集團總合約銷售額的26.24%、22.77%、20.83%和17.60%。

OVERALL OVERVIEW

Total contracted sales of the Group for the first half of 2014 were approximately RMB9,711.4 million, representing an increase of 27.6% as compared to the corresponding period of 2013. Revenue decreased by 19.3% to approximately RMB4,053.9 million from the corresponding period in 2013. The core earnings attributable to the equity holders of the Company were approximately RMB95.2 million, representing an increase of 11.9% as compared to the same period of last year.

BUSINESS REVIEW

Property Development

The contracted sales of the Group for the first half of 2014 amounted to approximately RMB9,711.4 million. Total GFA sold (including areas of car parks sold) was approximately 1,029,369.0 sq.m., representing an increase of 19.1% as compared to the corresponding period of last year. Contracted sales (excluding car parks) were evenly distributed geographically, with contracted sales in Shanghai, Changzhou, Suzhou and Nanjing amounting to approximately, RMB2,508.69 million, RMB2,176.86 million, RMB1,991.05 million and RMB1,682.53 million, respectively, representing 26.24%, 22.77%, 20.83% and 17.60% of the Group's total contracted sales, respectively.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

表一：2014年上半年本集團合約銷售額明細

Table 1: Details of the Group's contracted sales in the first half of 2014

下表載列於2014年上半年本集團合約銷售額的區域分佈詳情：

The following table sets out the geographic breakdown of the Group's contracted sales in the first half of 2014:

項目／物業名稱	Project/Properties	2014 年上半年 合約銷售面積 Contracted GFA sold in the first half of 2014 (平方米) (sq.m.)	2014 年上半年 合約銷售額 Contracted sales in the first half of 2014 (人民幣百萬元) (RMB million)	均價 Average price (人民幣／平方米) (RMB/sq.m.)
常州	Changzhou			
香溢瀾橋	Fragrant Legend	65,162.75	423.20	6,494.48
香溢紫郡	Future France	52,135.12	284.16	5,450.40
香溢俊園	Future Success	38,728.67	284.45	7,344.59
春天里	In Spring Live	33,084.84	216.71	6,550.01
新城帝景	Future Land Emporium	24,581.02	244.71	9,955.13
香悅半島	Future Consequence	18,871.25	160.69	8,515.05
悠活城	YOHO City	12,312.64	62.19	5,050.77
新城首府	Future Capital	11,136.91	118.96	10,681.30
吾悅廣場	Injoy Plaza	10,845.87	87.30	8,049.18
御景灣	Future Royal Bay	9,855.17	81.93	8,312.92
新城南都	Future Land Southern Metropolis	7,423.23	114.49	15,423.60
吾悅國際廣場	Injoy International Plaza	5,607.25	77.16	13,761.34
新城公館	New City Residence	2,356.15	13.45	5,708.47
其他項目	Other Projects	1,126.17	7.48	6,644.85
常州小計	Changzhou sub-total	293,227.04	2,176.86	7,423.82

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

項目 / 物業名稱	Project/Properties	2014 年上半年 合約銷售面積 Contracted GFA sold in the first half of 2014 (平方米) (sq.m.)	2014 年上半年 合約銷售額 Contracted sales in the first half of 2014 (人民幣百萬元) (RMB million)	均價 Average price (人民幣 / 平方米) (RMB/sq.m.)
上海	Shanghai			
香溢瀾庭	Fragrant Legend	47,821.67	836.59	17,494.00
昱翠灣	Bright Green Land	35,711.84	555.79	15,563.15
馥華里	Garden House	22,142.02	394.68	17,825.00
憶華里	Gorgeous Mansion	9,679.30	337.93	34,912.23
森蘭碧翠園	Petrus Hacienda	4,786.07	188.87	39,463.18
悠活城	YOHO City	3,110.34	48.17	15,487.21
新城金郡 • 常春藤	Park View Ivy	2,990.24	46.14	15,429.27
尚上城	Exalted Uptown	2,663.87	55.09	20,681.77
新城公館	Legend Mansion	2,037.93	36.83	18,072.07
新城金郡*	Park View International Community*	227.56	8.60	37,800.00
上海小計	Shanghai sub-total	131,170.84	2,508.69	19,125.40
南京	Nanjing			
香溢紫郡	Future France	89,182.33	850.54	9,537.05
瓏灣花園	Longwan Garden	49,954.94	832.00	16,654.98
南京小計	Nanjing sub-total	139,137.27	1,682.53	12,092.62
蘇州	Suzhou			
紅樹灣	Future Mangrove Bay	57,443.99	488.35	8,501.26
香溢紫郡	Future France	42,136.89	302.62	7,181.92
新城公館	Legend Mansion	41,374.26	440.08	10,636.48
吳江吾悅廣場	Wujiang Injoy Plaza	39,046.63	341.87	8,755.53
香溢瀾橋	Fragrant Legend	25,850.27	257.01	9,942.30
張家港吾悅廣場	Zhangjiagang Injoy Plaza	16,505.83	149.04	9,029.79
新城金郡	Future Land Golden County	1,189.25	12.07	10,149.73
蘇州小計	Suzhou sub-total	223,547.12	1,991.05	8,906.61

* 新城金郡包含金郡A及金郡B

* Park View International Community Includes Park View International Community A and Park View International Community B.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

項目／物業名稱	Project/Properties	2014 年上半年 合約銷售面積 Contracted GFA sold in the first half of 2014 (平方米) (sq.m.)	2014 年上半年 合約銷售額 Contracted sales in the first half of 2014 (人民幣百萬元) (RMB million)	均價 Average price (人民幣／平方米) (RMB/sq.m.)
無錫	Wuxi			
香溢紫峻	Future France	41,965.54	323.43	7,707.06
尚東雅園	Up Town	18,912.50	123.38	6,523.81
其他項目	Other Projects	1,087.46	7.86	7,228.12
無錫小計	Wuxi sub-total	61,965.50	454.67	7,337.51
武漢	Wuhan			
春天里花園	In Spring Live	47,012.26	368.02	7,828.17
武漢小計	Wuhan sub-total	47,012.26	368.02	7,828.17
長沙	Changsha			
新城國際花都	Future Land International Metropolis	35,400.40	180.96	5,111.90
長沙小計	Changsha sub-total	35,400.40	180.96	5,111.90
鎮江	Zhenjiang			
鎮江新城尚上城	Zhenjiang Future Land Exalted Uptown	19,799.25	118.22	5,970.86
鎮江小計	Zhenjiang sub-total	19,799.25	118.22	5,970.86
杭州	Hangzhou			
新城山語院	Whispering Hills	12,497.99	77.88	6,231.40
杭州小計	Hangzhou sub-total	12,497.99	77.88	6,231.40
車位	Car parks	65,611.28	152.48	
總計	Total	1,029,368.95	9,711.37	

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

截至2014年6月30日，本集團共有涉及合約銷售額為人民幣18,918百萬元及總建築面積為1,956,812平方米的已售出但未交付物業。為本集團未來的營業額持續穩定增長奠定堅實的基礎。

土地儲備

截至2014年6月30日，本集團的土地儲備合計約13,935,032平方米，其中本集團權益面積約為9,717,894平方米。土地儲備的平均成本約為每平方米人民幣1,972元。本集團的土地儲備地域分佈如下：

表二：本集團的土地儲備明細

城市	City	總建築面積 Total GFA (平方米) (sq.m.)	百分比 Percentage (%)	本集團權益 建築面積 GFA attributable to the Group's interests	
				百分比 Percentage (%)	百分比 Percentage (%)
常州	Changzhou	5,057,505	36.29%	3,735,252	38.44%
上海	Shanghai	1,415,584	10.16%	697,761	7.18%
南京	Nanjing	1,398,908	10.04%	769,679	7.92%
無錫	Wuxi	473,793	3.40%	293,777	3.02%
蘇州	Suzhou	2,830,039	20.31%	1,939,013	19.95%
長沙	Changsha	1,085,695	7.79%	1,054,753	10.85%
武漢	Wuhan	33,038	0.24%	32,096	0.33%
杭州	Hangzhou	310,931	2.23%	177,790	1.83%
鎮江	Zhenjiang	772,812	5.55%	772,812	7.95%
南通	Nantong	556,728	4.00%	244,960	2.52%
合計	Total	13,935,032	100.00%	9,717,894	100.00%

As at 30 June 2014, the Group had contracted sales of RMB18,918 million with a total GFA of 1,956,812 sq.m. for properties which had not delivered to purchasers. This lays a solid foundation for the continuous and steady growth in the Group's future revenue.

Land Bank

As at 30 June 2014, the total land bank of the Group was approximately 13,935,032 sq.m., of which approximately 9,717,894 sq.m. was attributable to the Group's interests. The average acquisition cost of our land bank was approximately RMB1,972 per sq.m. The geographic spread of the land bank of the Group is as follows:

Table 2: Breakdown of land bank of the Group

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

2014年上半年，本集團新收購土地儲備項目合共三個，全部是通過政府公開招標、拍賣、掛牌出售收購或股權收購。新收購的土地儲備總建築面積約為482,222平方米（不含地下建築面積）。平均收購成本約為每平方米人民幣8,022.18元。

In the first half of 2014, the Group acquired a total of three new projects to replenish its land bank, all of which were acquired through government public tender, auction, listing-for-sale acquisition or equity acquisition. The Group acquired approximately 482,222 sq.m. (excluding underground floor area) of land to replenish its land bank whilst the average acquisition cost was approximately RMB8,022.18 per sq.m.

表三：2014年上半年的土地收購

Table 3: Land acquisition in the first half of 2014

項目／地塊	土地用途	應佔權益	地盤面積	總建築面積 (不含地下 建築面積)	地價
Project/Land parcel	Land use	Attributable interest	Site area (平方米) (sq.m.)	Total GFA (excluding underground floor area) (平方米) (sq.m.)	Land premium (人民幣 百萬元) (RMB million)
南京 Nanjing					
仙林湖2014G07地塊 Xianlin Lake 2014G07 Land Parcel	住宅 Residential	55.02%	147,521	368,802	3,000
上海 Shanghai					
嘉定C2-6地塊 Jiading C2-6 Land Parcel	住宅 Residential	55.02%	25,209	63,023	466
杭州 Hangzhou					
餘杭餘政儲出(2014)5號地塊 Yuhang Yuzheng Chuchu (2014) 5 Land Parcel	住宅 Residential	57.18%	33,598	50,397	403.2
總計 Total				482,222	3,869

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

物業交付及物業銷售收入

2014年上半年，本集團物業開發業務營業額約為人民幣3,795.7百萬元，較去年同期減少21.4%。2014年上半年，交付物業總建築面積約454,989.9平方米，較去年同期下降16.21%。2014年上半年交付及確認銷售的物業平均銷售價格為每平方米約人民幣8,342.3元。

表四：2014年上半年各項目物業開發營業額明細

下表載列於2014年上半年與本集團交付出售的物業有關的收入信息：

Property Delivery and Revenue from Sale of Properties

The revenue of the Group's property development business for the first half of 2014 was approximately RMB3,795.7 million, representing a decrease of 21.4% as compared to the same period of last year. Properties with total GFA of approximately 454,989.9 sq.m. were delivered during the first six months of 2014, representing a decrease of 16.21% as compared to the same period of last year. Average selling price of properties delivered and recognized as sales for the first half of 2014 was approximately RMB8,342.3 per sq.m.

Table 4: Breakdown of property development revenue by projects in the first half of 2014

The following table sets forth the revenue information relating to the properties the Group delivered for sale during the first half of 2014:

項目／物業名稱	城市	收入	建築面積	平均售價
Project/Properties	City	Revenue (人民幣 百萬元) (RMB million)	GFA (平方米) (sq.m.)	Average selling price (人民幣／ 平方米) (RMB/sq.m.)
常州香悅半島	常州	693.5	92,423	7,504
Changzhou Future Consequence	Changzhou			
上海碧翠園	上海	491.8	23,371	21,043
Shanghai Petrus Hacienda	Shanghai			
南京香溢紫郡	南京	289.4	32,009	9,040
Nanjing Future France	Nanjing			
武漢春天里	武漢	260.8	32,424	8,043
Wuhan In Spring Live	Wuhan			
常州香溢紫郡	常州	258.6	39,526	6,543
Changzhou Future France	Changzhou			
無錫尚東雅園	無錫	212.0	30,512	6,948
Wuxi Up Town	Wuxi			

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

項目／物業名稱	城市	收入	建築面積	平均售價
Project/Properties	City	Revenue (人民幣 百萬元) (RMB million)	GFA (平方米) (sq.m.)	Average selling price (人民幣／ 平方米) (RMB/sq.m.)
常州香溢瀾橋	常州	189.5	25,668	7,384
Changzhou Fragrant Legend	Changzhou			
長沙國際花都	長沙	169.8	41,181	4,124
Changsha International Metropolis	Changsha			
上海悠活城	上海	144.8	10,762	13,456
Shanghai YOHO City	Shanghai			
上海公館	上海	137.1	7,526	18,222
Shanghai Legend Mansion	Shanghai			
常州新城首府	常州	135.2	12,707	10,638
Changzhou Future Capital	Changzhou			
上海金郡	上海	110.3	18,307	6,024
Park View International Community	Shanghai			
蘇州香溢瀾橋	蘇州	102.0	9,960	10,236
Suzhou Fragrant Legend	Suzhou			
新城南都	常州	72.7	13,839	5,251
Future Land Southern Metropolis	Changzhou			
吾悅國際廣場	常州	66.3	4,781	13,860
Injoy International Plaza	Changzhou			
其他項目		461.9	59,994	7,700
Other Projects				
合計		3,795.7	454,990	8,342
Total				

物業投資

隨着投資物業的完工，本集團於2014年上半年投資物業租金收入錄得增長至約人民幣41.45百萬元。

Property Investment

With the completion of various investment properties, rental income from investment properties of the Group increased to approximately RMB41.45 million in the first half of 2014.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

表五：2014年上半年本集團投資物業租金收入明細

Table 5: Breakdown of rental income from investment properties of the Group in the first half of 2014

項目／物業名稱 Project/Properties	租金收入 Rental income	
	2014年上半年 First half of 2014 (人民幣千元) (RMB'000)	2013年上半年 First half of 2013 (人民幣千元) (RMB'000)
吾悅廣場 Injoy Plaza	23,581.0	21,380.2
吾悅國際廣場 Injoy International Plaza	17,688.2	17,656.0
四季新城商舖 Four Seasons Future Land Commercial Complexes	185.0	185.0
合計 Total	41,454.2	39,221.2

財務回顧

FINANCIAL REVIEW

營業額

Revenue

2014年上半年，本集團營業額約為人民幣4,053.9百萬元，較去年同期減少19.3%。其中，報告期內物業銷售收入約為人民幣3,795.7百萬元，較去年同期減少21.4%；物業管理及其他收入約為人民幣202.5百萬元，較上年同期增長34.3%；租金收入約為人民幣55.7百萬元，較上年同期增長14.9%。

For the first half of 2014, the Group's revenue amounted to approximately RMB4,053.9 million, representing a decrease of 19.3% as compared to the corresponding period of last year. As a breakdown, income from sales of properties during the Reporting Period was approximately RMB3,795.7 million, representing a period-on-period decrease of 21.4%; income from property management and other income was approximately RMB202.5 million, representing an increase of 34.3% as compared to the same period of last year; and rental income was approximately RMB55.7 million, representing an increase of 14.9% as compared to the corresponding period of last year.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

毛利

2014年上半年，本集團的毛利約為人民幣939.5百萬元，較上年同期減少16.9%，而毛利率為23.2%，較上年同期上升0.7%。毛利下降主要是由於截至2014年6月30日止六個月我們交付的物業較去年同期減少導致收入下降所致。

銷售及營銷成本

2014年上半年，本集團銷售及營銷成本由2013年同期的約人民幣130.3百萬元增長至約人民幣186.7百萬元，主要是由於報告期內，相應擴充了本集團營銷團隊。

行政開支

2014年上半年，本集團的行政費用由2013年同期的約人民幣302.2百萬元上升至約人民幣341.7百萬元，主要是由於報告期內本集團員工人數及報酬增加所致。

融資成本淨額

2014年上半年，融資成本由去年同期約人民幣186.4百萬元減少約60.4%至約人民幣73.8百萬元。融資成本減少主要是由於優先票據及經營性物業貸款於報告期內產生的資本化融資成本增加所致。

Gross Profit

For the first half of 2014, as compared to the corresponding period of last year, the gross profit of the Group was approximately RMB939.5 million, representing a decrease of 16.9%. The gross profit margin was 23.2%, representing an increase of 0.7% as compared to the corresponding period of last year. The decrease in gross profit was mainly due to the decrease in revenue as the properties we delivered during the six months ended 30 June 2014 were less than those for the same period of last year.

Selling and Marketing Costs

For the first half of 2014, selling and marketing costs of the Group increased to approximately RMB186.7 million from approximately RMB130.3 million for the same period in 2013, which was primarily attributable to the expansion of the Group's marketing team during the Reporting Period.

Administrative Expenses

For the first half of 2014, administrative expenses of the Group increased to approximately RMB341.7 million from approximately RMB302.2 million for the same period in 2013, which was mainly due to the increase in the Group's staff headcount and remuneration during the Reporting Period.

Finance Costs – Net

For the first half of 2014, finance costs decreased by approximately 60.4% to approximately RMB73.8 million from approximately RMB186.4 million for the same period of last year. The decrease in finance costs was mainly due to an increase in capitalized finance costs of senior notes and working capital loans incurred during the Reporting Period.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

所得稅開支

所得稅開支包括中國企業所得稅及土地增值稅。本集團於2014年上半年的中國企業所得稅及土地增值稅分別為約人民幣102.8百萬元及約人民幣46.8百萬元。

財務資源及流動資金比率

於2014年6月30日，本集團擁有現金及現金等價物約人民幣4,075.2百萬元（於2013年12月31日：約人民幣7,411.7百萬元），及即期及非即期借款淨額約人民幣14,341.9百萬元（於2013年12月31日：約人民幣13,889.6百萬元）。約人民幣4,381.7百萬元須於一年內償還，約人民幣9,665.2百萬元須於一年後五年內償還及約人民幣295.0百萬元須於五年後償還。於2014年6月30日，我們的淨負債與權益比率由2013年底的52.8%上升至82.1%。淨負債與權益比率按期末淨負債除以總權益再乘以100%計算。淨負債按總借款減現金及現金等價物及受限制現金計算。我們的淨負債與權益比率上升，主要是由於融資增加及經營性現金流出增加導致淨負債增加所致。

2013年1月，本集團以固定利率(10.25%)成功在境外發行2億美元5年期的優先票據；2013年4月，本集團以固定利率(9.75%)成功在境外發行15億人民幣3年期的優先票據。2014年7月，本集團以固定利率(10.25%)成功在境外發行3.5億美元5年期優先票據。2014年7月，江蘇新城再次發行本金額為人民幣20億元的公司債券。上述債券的發行，不僅確保了本集團未來現金流的健康穩定，也使得本集團的借款結構得以進一步優化。董事相信，本集團負債水平和財務結構的持續優化為抵禦市場波動、減低財務風險奠定了良好基礎。

Income Tax Expense

Income tax expense comprises the PRC corporate income tax and land appreciation tax. The PRC corporate income tax and land appreciation tax of the Group for the first half of 2014 were approximately RMB102.8 million and approximately RMB46.8 million, respectively.

Financial Resources and Liquidity Ratios

As at 30 June 2014, the Group had cash and cash equivalents of approximately RMB4,075.2 million (as at 31 December 2013: approximately RMB7,411.7 million), and current and non-current borrowing of approximately RMB14,341.9 million (as at 31 December 2013: approximately RMB13,889.6 million). Approximately RMB4,381.7 million of current and non-current borrowings is repayable within one year, approximately RMB9,665.2 million of current and non-current borrowings is repayable after one year but within five years, and approximately RMB295.0 million of current and non-current borrowings is repayable after five years. As at 30 June 2014, our net debt-to-equity ratio increased from 52.8% as at the end of 2013 to 82.1%. Net debt-to-equity ratio equals net debt divided by total equity as at the end of the period and multiplied by 100%. Net debt was calculated as total borrowing less cash and cash equivalents and restricted cash. Our net debt-to-equity ratio increased primarily due to the increase in net debt resulted from the increase in financing and the increase in operating cash outflow.

The Group successfully issued a tranche of five-year USD200 million senior notes at a fixed interest rate (10.25%) in January 2013, a tranche of three-year RMB1.5 billion senior notes at a fixed interest rate (9.75%) in April 2013, and a tranche of five-year USD350 million senior notes at a fixed interest rate (10.25%) in July 2014. In July 2014, Jiangsu Future Land also issued corporate bonds in a principal amount of RMB2.0 billion. The issuance of the above-mentioned notes has not only ensured the healthy and stable cash flow of the Group in the future, but also further optimized the borrowing structure of the Group. The Directors believe that the constant optimisation of our debt level and financial structure have laid a solid foundation for the Group to weather market volatility and diminish financial risks.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

或然負債

根據按揭合約，銀行要求本集團向買家的按揭貸款提供擔保。預售住宅物業按揭擔保一般於下列最早者解除：(i)政府機關向買家發放房地產所有權證時；或(ii)買家結清物業的按揭貸款時。倘買家拖欠按揭貸款，則本集團須負責償還餘下之按揭本金連同拖欠之買方欠付銀行之應計利息及罰金，及本集團有權接管相關物業的法定業權及所有權。本集團的擔保期通常自授出按揭日期開始。

截至2014年6月30日，本集團就給予本集團物業買家的按揭貸款融資而向金融機構提供擔保的或然負債約為人民幣5,330.0百萬元（截至2013年12月31日：約人民幣2,980.7百萬元）。鑑於該等按揭貸款融資的最小歷史違約率，董事認為，買家拖欠付款的可能性甚微，故按公允價值計量的金融擔保並不重大。

截至2014年6月30日，本公司的子公司就借款相互提供若干企業擔保。董事認為子公司有足夠財務資源償付其債務。

除本中期報告所披露者外，本集團於2014年6月30日並無其他重大或然負債。

Contingent Liabilities

Pursuant to the mortgage contracts, banks require the Group to guarantee its purchasers' mortgage loans. Guarantees for mortgages on pre-sold residential properties are generally discharged at the earlier of: (i) the issue of the real estate ownership certificate by government authorities to the purchaser; or (ii) the satisfaction of mortgage loans by the purchasers of the properties. If a purchaser defaults on a mortgage loan, the Group is responsible for repaying the outstanding mortgage principal together with accrued interest and penalties owed by the defaulting purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. The Group's guarantee period typically starts from the date of grant of the mortgage.

As at 30 June 2014, the Group's contingent liabilities in respect of the guarantees given to financial institutions for mortgage loan facilities granted to purchasers of the Group's properties amounted to approximately RMB5,330.0 million (as at 31 December 2013: approximately RMB2,980.7 million). In light of the minimal historical default rates of such mortgage loans facilities, the Directors considered that the likelihood of default of payments by the purchasers is minimal and therefore the financial guarantee measured at fair value is immaterial.

There are certain corporate guarantees provided by the Company's subsidiaries to each other in respect of borrowings as at 30 June 2014. The Directors consider that the subsidiaries are sufficiently financially resourced to settle their obligations.

Save as disclosed in this interim report, the Group had no other material contingent liabilities as at 30 June 2014.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

本集團資產抵押

於2014年6月30日，本集團的銀行借貸約人民幣11,281.5百萬元，其中約人民幣10,381.5百萬元由以下一種或幾種組合擔保：擬開發的土地、在建物業、完工待售物業、投資物業、土地使用權、物業、廠房和設備、子公司股份和本集團的銀行存款或由我們的子公司相互擔保。我們的銀行借款向主要商業銀行（全部為獨立第三方）借入。於2014年6月30日，本集團約有人民幣375.0百萬元的信託融資安排由我們的子公司江蘇新城擔保。我們的信託融資安排是與中國主要信託融資公司（獨立第三方）進行。此外，於2013年1月及2013年4月分別發行的5年期2億美元優先票據及3年期人民幣15億元優先票據已獲我們子公司的股份擔保。

可供出售金融資產

於2014年6月30日，本集團的可供出售金融資產公允價值由2013年12月31日的約人民幣221.2百萬元增加6.8%至約人民幣236.2百萬元。增加的原因主要是可供出售金融資產成本增加為數約人民幣15百萬元。我們的可供出售金融資產於2014年6月30日的公允價值相比收購成本並無重大變動。

外匯風險

截至2014年6月30日，本集團擁有以人民幣計價約人民幣5,554.5百萬元、以港元計價約人民幣38.5百萬元及以美元計價約人民幣55.8百萬元的銀行存款和手頭現金。

Charges on Our Group's Assets

As at 30 June 2014, the Group's bank loans were approximately RMB11,281.5 million, of which approximately RMB10,381.5 million was secured by one or a combination of the following methods: land to be developed, properties under development, properties held for sale, investment properties, land use rights, property, plant and equipment, shares of subsidiaries and bank deposits of the Group or guaranteed by our subsidiaries for each other. Our bank borrowings are from major commercial banks, all of which are independent third parties. As at 30 June 2014, the Group's trust financing arrangements of approximately RMB375.0 million are guaranteed by our subsidiary Jiangsu Future Land. Our trust financing arrangements are made with a PRC major trust financing company, which is an independent third party. In addition, the five-year USD200 million senior notes and three-year RMB1.5 billion senior notes issued in January 2013 and April 2013 respectively were secured by shares of our subsidiaries.

Available-For-Sale Financial Assets

As at 30 June 2014, the fair value of the Group's available-for-sale financial assets increased by 6.8% to approximately RMB236.2 million from approximately RMB221.2 million as at 31 December 2013. The increase is mainly attributable to the addition of cost of available-for-sale financial assets of approximately RMB15 million. There had been no significant change in the fair value of the Group's available-for-sale financial assets as at 30 June 2014 from the acquisition cost.

Foreign Exchange Risk

As at 30 June 2014, the Group had cash at bank and on hand denominated in Renminbi of approximately RMB5,554.5 million, in Hong Kong dollars of RMB38.5 million and in U.S. dollars of approximately RMB55.8 million.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

本集團幾乎全部經營活動均在中國進行，而大部分交易均以人民幣計價。由於本集團以美元或港元結算若干一般及行政費用以及其他貸款而令本集團面對美元及港元兌人民幣的外匯風險。

2013年1月及2014年7月，本公司以固定利率10.25%成功通過國際資本市場分別發行2億美元及3.5億美元5年期的優先票據，以確保本集團未來現金流的健康穩定。由於發行該等優先票據，本集團面對人民幣兌美元匯率波動引發的外幣風險。

此外，人民幣不可自由兌換為外幣，而且將人民幣兌換為外幣須受中國政府頒佈的外匯管制規定及條例規限。

本集團並無外幣對沖政策。然而，各董事密切監察本集團外匯風險，並視乎外幣的情況及走勢考慮日後採納重大的外幣對沖政策。

重大收購及出售事項

2014年4月10日，本公司之子公司上海新城創域房地產有限公司通過股權收購方式獲得位於中國上海市嘉定區嘉定工業區滬宜公路以西、回城南路以北C2-6地塊的土地使用權。該宗地塊土地出讓面積為25,209.2平方米，規劃容積率為不大於2.5，成交總額為人民幣46,600萬元，用地性質為住宅、商業。請參考本公司於2014年5月5日發佈之公告以獲得進一步信息。

Almost all of the Group's operating activities are carried out in the PRC with most of the transactions denominated in RMB. The Group is exposed to foreign currency risk arising from the exposure of U.S. dollars and Hong Kong dollars against Renminbi as a result of the settlement of certain general and administrative expenses and other loans in U.S. dollars or Hong Kong dollars .

In January 2013 and July 2014, the Company issued USD200 million and USD350 million senior notes respectively through the international capital market both at a fixed interest rate of 10.25% with a tenor of five years to secure healthy and sound cash flow for the Group in the future. As a result of the issuance of these senior notes, the Group became exposed to foreign currency risk arising from the exposure of RMB against U.S. dollars.

In addition, RMB is not freely convertible into foreign currencies and the conversion of RMB into foreign currencies is subject to rules and regulations of the foreign exchange control promulgated by the PRC government.

The Group does not have a foreign currency hedging policy. However, the Directors monitor the Group's foreign exchange exposure closely and may, depending on the circumstances and trend of foreign currency, consider adopting significant foreign currency hedging policy in the future.

Material Acquisition and Disposal

On 10 April 2014, the Company's subsidiary, Shanghai Future Land Chuangyu Real Estate Co., Ltd., acquired the land use right of a land parcel (C2-6) located on the west side of Huyi Highway and north side of Huicheng South Road, Jiading Industrial District, Jiading District, Shanghai, the PRC, through equity acquisition. The land parcel, with a planned plot ratio not more than 2.5, has a transferred land area of 25,209.2 sq.m., for which the total consideration amounted to RMB466 million. The nature of the land is for residential and commercial use. For further details, please refer to the announcement published by the Company on 5 May 2014.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

截至2014年6月30日止六個月，除本中期報告所披露者外，本集團並無任何重大收購或出售子公司、聯營公司或資產。

重大投資或資本資產的未來計劃

董事確認，於本中期報告日期，除本集團在物業開發的日常業務外，目前並無意收購任何重大投資或資本資產。

僱員及薪酬政策

於2014年6月30日，本集團在中國及香港僱用5,320名全職僱員，其中1,971名僱員從事房地產開發業務、363名從事商業綜合體管理及2,986名從事物業管理、品牌客服及其他業務。

本集團依據員工個人表現、工作經驗和現行市場薪金水平釐定全體員工（包括董事）的薪酬組合，並參照個人的優勢和潛力進行提撥。員工的薪酬組合包括基本薪金、現金花紅及以股份為基礎的報酬。本集團已訂立每年覆核系統，用以評估僱員的表現，並按此釐定是否增加其薪金及升職。本集團於截至2014年6月30日止六個月確認以股份為基礎的報酬開支約人民幣9.1百萬元（截至2013年6月30日止六個月：約人民幣13.6百萬元）。

During the six months ended 30 June 2014, the Group did not have any material acquisitions or disposals of subsidiaries, associates or assets save as disclosed in this interim report.

Future Plans for Material Investment or Capital Assets

The Directors confirmed that as at the date of this interim report, there are no current plans to acquire any material investment or capital assets other than in the Group's ordinary business of property development.

EMPLOYEES AND COMPENSATION POLICY

As at 30 June 2014, the Group had 5,320 full-time employees in the PRC and Hong Kong. 1,971 of these employees worked in the property development operations, 363 are engaged in management of commercial complexes and 2,986 are engaged in property management, branded customer services and other related operations.

The Group determines the remuneration packages of all the employees (including the Directors) based on their performance, work experience and the prevailing market wage level, and provides promotional opportunities for them with reference to their individual strengths and potentials. The remuneration package of the employees consists of basic salary, cash bonus and share-based payments. The Group has established a performance appraisal system so as to evaluate the performance of its employees on an annual basis and use the evaluation results to determine their salary increment or promotion accordingly. The Group recognized an expense in relation to share-based payments of approximately RMB9.1 million for the six months ended 30 June 2014 (six months ended 30 June 2013: approximately RMB13.6 million).

其他資料 OTHER INFORMATION

企業管治常規

截至2014年6月30日止六個月期間，本公司一直採用、應用及遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四的企業管治守則（「守則」）所載的守則規定。根據守則的守則條文A.2.1，董事長及行政總裁的職責應有所區分，並由不同人士擔任。根據本公司的現行組織架構，王振華先生為董事會的董事長兼行政總裁。王先生於房地產行業擁有豐富經驗。董事會認為由同一人出任董事長及行政總裁兩職有利本集團的業務前景及管理。由富有經驗及才能的人士組成的高級管理層與董事會，可確保權力與權限之間有所制衡。董事會現時由四名執行董事、二名非執行董事及三名獨立非執行董事組成，故此組合具備充分獨立性。除本報告所披露者外，本公司於截至2014年6月30日止六個月一直遵守守則所載的守則條文。本公司將繼續檢討及提升其企業管治常規，以確保遵守守則。

遵守上市發行人董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」），作為董事進行證券交易的行為準則。

本公司已向所有董事作出特定查詢，且各董事均已確認於截至2014年6月30日止六個月整個期間，彼等一直遵守標準守則。

CORPORATE GOVERNANCE PRACTICE

For the six months ended 30 June 2014, the Company has adopted, applied and complied with the Corporate Governance Code (the “Code”) as set out in Appendix 14 to the Rules (the “Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Under code provision A.2.1 of the Code, the roles of chairman and chief executive officer should be separated and performed by different individuals. Under the current organization structure of the Company, Mr. Wang Zhenhua is the Chairman of the Board and the Chief Executive Officer. With extensive experience in the property industry, the Board considered that vesting the roles of Chairman and Chief Executive Officer in the same person is beneficial to the business prospects and management of the Group. The check and balance of power and authority is ensured by the operation of the senior management and the Board, which comprises experienced and high caliber individuals. The Board currently comprises four executive Directors, two non-executive Directors and three independent non-executive Directors and therefore has a fairly strong independent element in its composition. Save as disclosed herein, the Company has complied with the code provisions as set out in the Code for the six months ended 30 June 2014. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the Code.

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 of the Listing Rules as its own code of conduct regarding Directors’ securities transactions.

Having made specific enquiries of all Directors, each of the Directors has confirmed that he/she has complied with the Model Code throughout the six months ended 30 June 2014.

其他資料 OTHER INFORMATION

上市所得款項淨額的用途

本公司股份（「股份」）於2012年11月29日在聯交所上市的所得款項淨額（經扣除包銷費用及相關開支）約為人民幣1,603.8百萬元。截至2014年6月30日止六個月，該等所得款項淨額已按本公司日期為2012年11月19日的招股章程所載方式運用。

審核委員會

本公司審核委員會（由全體獨立非執行董事組成）已與管理層審閱本集團所採納的會計原則及常規以及本集團截至2014年6月30日止六個月的未經審核中期業績及未經審核簡明合併中期財務報表。

本公司截至2014年6月30日止六個月未經審核簡明合併中期財務報表已由羅兵咸永道會計師事務所按照香港會計師公會頒佈的香港審閱委聘準則第2410號「實體獨立核數師審閱中期財務資料」進行審閱。

購買、銷售或贖回任何本公司上市證券

本公司或其任何子公司於截至2014年6月30日止六個月期間概無購買、出售或贖回本公司任何上市證券。

USE OF NET PROCEEDS FROM LISTING

The net proceeds from the issuance of the Company's shares (the "Shares") that were listed on the Stock Exchange on 29 November 2012 (after deducting underwriting fees and related expenses) amounted to approximately RMB1,603.8 million. During the six months ended 30 June 2014, such net proceeds were applied in the manner consistent with that stated in the Company's prospectus dated 19 November 2012.

AUDIT COMMITTEE

The audit committee of the Company, comprising of all the independent non-executive Directors, has reviewed with the management the accounting principles and practices adopted by the Group and the unaudited interim results and the unaudited condensed consolidated interim financial statements for the six months ended 30 June 2014 of the Group.

The unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2014 has also been reviewed by PricewaterhouseCoopers in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

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

For the six months ended 30 June 2014, neither the Company nor any of its subsidiaries have purchased, sold or redeemed any of the Company's listed securities.

其他資料 OTHER INFORMATION

有關控股股東特殊表現契諾之貸款協議

本集團分別於2013年1月及4月成功發行一批五年期2億美元10.25%的優先票據及一批三年期15億元人民幣9.75%的優先票據，及於2014年7月發行一批五年期3.5億美元10.25%的優先票據（「票據」），據此，倘發生（其中包括）獲許可持有人（定義見下文）為合共擁有本公司少於50.1%總投票權之實益擁有人且同時發生信用評級下調事件，則本公司將提呈購回所有未償還票據，購買價等於票據本金額的101%另加截至（但不包括）購回日期止的應計及未付利息（如有）。有關維持擁有權水平以及董事會成員的組成的要求導致上市規則第13.18條項下的披露責任。

在此段落，「獲許可持有人」指下列任何或全部法人：

- (1) 王振華先生；
- (2) 王振華先生之任何關聯人；
- (3) 王振華先生之信託或其法律代表；及
- (4) 其股本及其投票權股份（或倘為信託，其實益權益）由王振華先生或其關聯人擁有80%或以上之任何法人。

董事資料更改

於截至2014年6月30日止六個月內，董事根據上市規則第13.51(2)條(a)至(e)及(g)段規定須披露且已披露的資料並無任何變化。

LOAN AGREEMENTS WITH COVENANTS RELATING TO SPECIFIC PERFORMANCE OF THE CONTROLLING SHAREHOLDERS

The Group successfully issued a tranche of five-year USD200 million 10.25% senior notes and a tranche of three-year RMB1.5 billion 9.75% senior notes in January and April 2013, respectively, and in July 2014 a tranche of five-year USD350 million 10.25% senior notes (the “Notes”), pursuant to which the Company will make an offer to repurchase all outstanding Notes at a purchase price equal to 101% of the principal amount of the Notes, plus accrued and unpaid interest, if any, to (but not including) the repurchase date, upon the occurrence of, among other things, the Permitted Holders (defined below) are the beneficial owners of less than 50.1% of the total voting power of the voting stock of the Company accompanied by a rating decline. Such requirements as to the maintenance of the level of ownership in and composition of the members of the Board result in the disclosure obligation under Rule 13.18 of the Listing Rules.

In this paragraph, “Permitted Holders” means any or all of the following:

- (1) Mr. Wang Zhenhua;
- (2) any affiliate of Mr. Wang Zhenhua;
- (3) the trust of Mr. Wang Zhenhua or the legal representative thereof; and
- (4) any legal person both the capital stock and the voting stock of which (or in the case of a trust, the beneficial interests in which) are owned 80% or more by Mr. Wang Zhenhua or any of his affiliates.

CHANGES TO INFORMATION IN RESPECT OF DIRECTORS

During the six months ended 30 June 2014, there was no change to information which are required to be disclosed and has been disclosed by Directors pursuant to paragraphs (a) to (e) and (g) of rules 13.51(2) of the Listing Rules.

其他資料 OTHER INFORMATION

董事及主要行政人員於股份、相關股份及債券的權益及淡倉

於2014年6月30日，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例「證券及期貨條例」第XV部）的股份、相關股份及債券中擁有(i)須根據證券及期貨條例第XV部第7及8分部，知會本公司及聯交所的權益及淡倉（包括證券及期貨條例規定之所獲或視為擁有的權益及淡倉），或(ii)須根據證券及期貨條例第352條，登記於本公司存置的登記冊，或(iii)須根據上市發行人董事進行證券交易的標準守則（「標準守則」）知會本公司及聯交所的權益及淡倉如下：

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2014, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) (i) 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 (including interests and short positions which were taken or deemed to have under such provisions of the SFO), or (ii) which were required, pursuant to section 352 of the SFO, to be entered into the register maintained by the Company, or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model code”) are as follows:

(i) 於本公司股份的權益

(i) Interest in Shares of the Company

董事姓名	權益性質	股份數目及類別	佔股權的 概約百分比 Approximate percentage of shareholding
Name of Director	Nature of interest	Number and class of shares	
王振華	全權信託的創始人 ⁽¹⁾	4,099,068,000 普通股	72.32%
WANG Zhenhua	Founder of a discretionary trust ⁽¹⁾	4,099,068,000 Ordinary Shares	
閔遠松	信託受益人 ⁽²⁾	6,000,000 普通股	0.11%
MIN Yuansong	Beneficiary of a trust ⁽²⁾	6,000,000 Ordinary Shares	
	實益擁有人 ⁽⁴⁾	2,000,000 普通股	0.03%
	Beneficial owner ⁽⁴⁾	2,000,000 Ordinary Shares	

其他資料 OTHER INFORMATION

董事姓名	權益性質	股份數目及類別	佔股權的 概約百分比
Name of Director	Nature of interest	Number and class of shares	Approximate percentage of shareholding
劉源滿	信託受益人 ⁽²⁾	3,750,000 普通股	0.07%
LIU Yuanman	Beneficiary of a trust ⁽²⁾	3,750,000 Ordinary Shares	
	實益擁有人 ⁽⁴⁾	1,250,000 普通股	0.02%
	Beneficial owner ⁽⁴⁾	1,250,000 Ordinary Shares	
呂小平	信託受益人 ⁽²⁾	9,000,000 普通股	0.16%
LV Xiaoping	Beneficiary of a trust ⁽²⁾	9,000,000 Ordinary Shares	
	實益擁有人 ⁽⁴⁾	3,000,000 普通股	0.05%
	Beneficial owner ⁽⁴⁾	3,000,000 Ordinary Shares	
王曉松	受控制公司權益 ⁽³⁾	44,100,000 普通股	0.78%
WANG Xiaosong	Interest in a controlled corporation ⁽³⁾	44,100,000 Ordinary Shares	
	實益擁有人 ⁽⁴⁾	2,000,000 普通股	0.03%
	Beneficial owner ⁽⁴⁾	2,000,000 Ordinary Shares	

其他資料 OTHER INFORMATION

附註：

- (1) 王振華先生為Hua Sheng信託的創始人，透過Hua Sheng信託，Standard Chartered Trust (Singapore) Limited以受託人的身份通過其受控制公司持有4,099,068,000股股份的好倉。
- (2) 這些董事為首次公開發售前股份獎勵計劃項下的受讓人。有關詳情請參閱本中期報告「首次公開發售前股份獎勵計劃」一節。
- (3) 王曉松先生為Dynasty Snow (PTC) Ltd.全部已發行股本的實益擁有人，而Dynasty Snow (PTC) Ltd.持有44,100,000股股份。由於王先生擁有首次公開發售前股份獎勵計劃下授予彼的股份之權益，因此彼亦擁有Dynasty Snow (PTC) Ltd.所持有的44,100,000股股份中的6,000,000股股份之權益。
- (4) 股份根據首次公開發售前股份獎勵計劃於二零一三年十二月三十一日歸屬於該等董事。有關詳情請參閱本中報「首次公開發售前股份獎勵計劃」一節。

Notes:

- (1) Mr. WANG Zhenhua is the founder of Hua Sheng Trust, through which Standard Chartered Trust (Singapore) Limited held long position in 4,099,068,000 Shares through its controlled corporations in its capacity as trustee.
- (2) These Directors are grantees under the Pre-IPO Share Award Scheme. Please refer to the section headed "Pre-IPO Share Award Scheme" in this interim report.
- (3) Mr. WANG Xiaosong is the beneficial owner of all the issued share capital of Dynasty Snow (PTC) Ltd., which in turn held 44,100,000 Shares. Mr. Wang is also interested in 6,000,000 Shares out of the 44,100,000 Shares held by Dynasty Snow (PTC) Ltd., by virtue of his interest in the Share award granted to him under the Pre-IPO Share Award Scheme.
- (4) The Shares were vested on these Directors on 31 December 2013 pursuant to the Pre-IPO Share Award Scheme. Please refer to the section headed "Pre-IPO Share Award Scheme" in this interim report.

其他資料 OTHER INFORMATION

(ii) 於關聯公司股份的權益

(ii) Interest in shares of associated corporation

董事姓名	權益性質	關聯公司名稱	佔股權的 概約百分比 Approximate percentage of shareholding
Name of Director	Nature of interest	Name of associated corporation	
王振華 WANG Zhenhua	實益權益 Beneficial owner	新城控股集團有限公司 Future Land Holdings Co., Ltd.	2.07%
王振華 WANG Zhenhua	受控制公司權益 ⁽¹⁾ Interest in a controlled corporation ⁽¹⁾	常州富域發展有限公司 Changzhou Wealth Zone Development Co., Ltd.	0.51%

附註：

- (1) 王振華先生持有常州新城萬德投資有限公司8.18%的股權，而常州新城萬德投資有限公司持有常州富域發展有限公司6.22%的股權。

Note:

- (1) Mr. WANG Zhenhua held 8.18% equity interest in Changzhou Future Land Wande Investments Co., Ltd (常州新城萬德投資有限公司), which in turn held 6.22% interest in Changzhou Wealth Zone Development Co., Ltd.

除上文所披露者外，於2014年6月30日，概無本公司董事及主要行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）股份、相關股份或債券擁有或被視為擁有須登記於證券及期貨條例第352條規定須存置的登記冊內，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

Save as disclosed above, as at 30 June 2014, none of the Directors and the chief executive of the Company had or was deemed to have any interest or short position in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded in the register of the Company required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

其他資料 OTHER INFORMATION

主要股東於股份及相關股份的權益及淡倉

於2014年6月30日，據董事所深知，按本公司根據證券及期貨條例第336條須予存置的登記冊所記錄，以下人士（並非本公司董事或主要行政人員）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益或淡倉：

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2014, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

主要股東名稱	身份／權益性質	股份數目及類別	佔股權的 概約百分比 Approximate percentage of shareholding
Name of Substantial Shareholders	Capacity/Nature of interest	Number and class of Shares	
Standard Chartered Trust (Singapore) Limited ⁽¹⁾	受託人	4,099,068,000 普通股 ⁽³⁾	72.32%
Standard Chartered Trust (Singapore) Limited ⁽¹⁾	Trustee	4,099,068,000 Ordinary Shares ⁽³⁾	
SCTS Capital Pte. Ltd. ⁽¹⁾	代名人	4,099,068,000 普通股 ⁽³⁾	72.32%
SCTS Capital Pte. Ltd. ⁽¹⁾	Nominee	4,099,068,000 Ordinary Shares ⁽³⁾	
Infinity Fortune Development Limited ⁽¹⁾	於受控制法團權益	4,099,068,000 普通股 ⁽³⁾	72.32%
Infinity Fortune Development Limited ⁽¹⁾	Interest in a controlled corporation	4,099,068,000 Ordinary Shares ⁽³⁾	
First Priority Group Limited ⁽²⁾	於受控制法團權益	4,099,068,000 普通股 ⁽³⁾	72.32%
First Priority Group Limited ⁽²⁾	Interest in a controlled corporation	4,099,068,000 Ordinary Shares ⁽³⁾	
富域香港投資有限公司 ⁽²⁾	實益擁有人	4,099,068,000 普通股 ⁽³⁾	72.32%
Wealth Zone Hong Kong Investments Limited ⁽²⁾	Beneficial owner	4,099,068,000 Ordinary Shares ⁽³⁾	

其他資料 OTHER INFORMATION

附註：

- (1) Standard Chartered Trust (Singapore) Limited作為Hua Sheng信託(由王振華先生作為財產授予人以其家庭成員作為受益人設立)的受託人透過其代名人SCTS Capital Pte. Ltd. 持有Infinity Fortune Development Limited 100%的已發行股本，而Infinity Fortune Development Limited持有First Priority Group Limited 100%的已發行股本。
- (2) 富域香港投資有限公司由First Priority Group Limited持有100%的已發行股本。
- (3) 根據《證券及期貨條例》第336條，倘若條件達成，則本公司股東須呈交披露權益表格。倘股東於本公司的持股量變更，除非若干條件已達成，否則股東毋須知會本公司及香港聯交所，故股東於本公司之最新持股量可能與呈交予香港聯交所的持股量不同。

除上文披露者外，於2014年6月30日，董事並不知悉，任何人士(並非董事或本公司主要行政人員)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分部規定須予披露的權益或淡倉，或須根據證券及期貨條例第336條登記於該條所述的股東名冊的權益或淡倉。

首次公開發售前股份獎勵計劃

本公司於2011年9月12日採納首次公開發售前股份獎勵計劃。

1. 宗旨

本公司採納首次公開發售前股份獎勵計劃，旨在肯定若干僱員及行政人員(尤其是我們認為對本集團早期發展及成長作出貢獻的僱員)所作出的貢獻以及令其利益與股東的利益一致。

Notes:

- (1) Standard Chartered Trust (Singapore) Limited, as trustee of Hua Sheng Trust, which was established by Mr. WANG Zhenhua as settlor in favour of his family members, held 100% of the issued share capital of Infinity Fortune Development Limited through its nominee SCTS Capital Pte. Ltd., which in turn held 100% of the issued share capital of First Priority Group Limited.
- (2) Wealth Zone Hong Kong Investments Limited is held as to 100% of its issued share capital by First Priority Group Limited.
- (3) According to Section 336 of the SFO, shareholders of the Company are required to file disclosure of interests forms when certain criteria are fulfilled. When the shareholdings of the shareholders in the Company change, it is not necessary for the shareholders to notify the Company and the Hong Kong Stock Exchange unless certain criteria are fulfilled. Therefore, the latest shareholdings of the shareholders in the Company may be different from the shareholdings filed with the Hong Kong Stock Exchange.

Save as disclosed above, and as at 30 June 2014, the Directors were not aware of any persons (who were not Directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

PRE-IPO SHARE AWARD SCHEME

The Company adopted a Pre-IPO Share Award Scheme on 12 September 2011.

1. Objective

The Company adopted the Pre-IPO Share Award Scheme to recognise the contribution of certain of the employees and officers, especially those whom we consider have contributed to the early development and growth of the Group, and to align their interests with those of the shareholders.

其他資料 OTHER INFORMATION

2. 實行

根據首次公開發售前股份獎勵計劃，總計本集團在職及前僱員、行政人員和業務夥伴（「**選定人士**」）獲獎勵股份，約佔本公司全部已發行股本3.19%。按照富域香港投資有限公司的指示，本公司為選定人士的利益按票面值向Wellink Global (PTC) Limited及Dynasty Snow (PTC) Ltd.（「**受託人**」）發行合共181,050,000股新股份。截至2014年6月30日，選定人士獲授予合共181,050,000股股份（「**獎勵股份**」）。

3. 獎勵股份的歸屬

首次公開發售前股份獎勵計劃的歸屬原則概述如下：

- 選定人士無權行使或享有獎勵股份隨附的權利或轉讓獎勵股份，直至獎勵股份歸屬。
- 選定人士的歸屬期乃根據其(i)表現評估；(ii)服務年期；及(iii)資歷（倘適用）而釐定。
- 任何特定選定人士獲授的獎勵股份分別於2013年12月31日及將於2014年、2015年和2016年12月31日（附註1）分四批等額歸屬。
- 所有相關選定人士的首個歸屬日均為2013年12月31日（附註1）。
- 選定人士毋須就歸屬為獎勵股份支付任何代價。

2. Implementation

Pursuant to the Pre-IPO Share Award Scheme, a total of current and former employees, officers and business partners of the Group (the “**Selected Persons**”) were awarded Shares representing approximately 3.19% of the total issued share capital of the Company. At the direction of Wealth Zone Hong Kong Investments Limited, the Company issued at nominal value a total of 181,050,000 new Shares to Wellink Global (PTC) Limited and Dynasty Snow (PTC) Ltd. (the “**Trustee**”) for the benefit of the Selected Persons. As of 30 June 2014, a total of 181,050,000 Shares (the “**Awarded Shares**”) were granted to the Selected Persons.

3. Vesting of the Awarded Shares

The vesting principles of the Pre-IPO Award Scheme are summarised as follows:

- The Selected Persons are not entitled to exercise or enjoy the rights to, or to transfer the Awarded Shares pending the vesting of the Awarded Shares.
- Vesting period for a Selected Person is determined based on his or her (i) performance appraisal; (ii) length of service; and (iii) seniority (if applicable).
- The Awarded Shares granted to any particular Selected Person was vested on 31 December 2013, and will be vested on 31 December 2014, 2015 and 2016, in four equal tranches (Note 1) respectively.
- The first vesting date for all the relevant Selected Persons is 31 December 2013 (Note 1).
- The Selected Persons are not required to pay any consideration for the Awarded Shares for the purpose of vesting.

其他資料 OTHER INFORMATION

- 倘選定人士的年度表現評估（倘適用）不盡理想，則該名僱員的歸屬期可予延長。
 - 於歸屬前，選定人士無權享有獎勵股份附帶的投票權。
 - 就獎勵股份已宣派及支付的所有股息由受託人為各自的選定人士的利益持有直至歸屬。
- Vesting period of a Selected Person is subject to postponement in the event of unsatisfactory work performance based on his or her annual performance appraisal (if applicable).
 - Prior to vesting, the Selected Persons are not entitled to the voting rights to the Awarded Shares.
 - All dividends declared and paid in respect of the Awarded Shares shall be held by the Trustee for the benefit of the respective Selected Person pending vesting.

附註：

- (1) 根據日期為2012年6月30日的股東決議案，根據首次公開發售前股份獎勵計劃獲獎勵股份的歸屬期由2012年至2015年止四年修訂為由2013年至2016年止四年。

Note:

- (1) Pursuant to the resolutions of the shareholders dated 30 June 2012, the vesting period of the Shares awarded under the Pre-IPO Share Award Scheme was amended from four years from 2012 to 2015 to four years from 2013 to 2016.

購股權計劃

本公司亦已於2012年11月6日採納一個首次公開發售後購股權計劃（「購股權計劃」），令本公司向合資格參與者授出購股權作為彼等對本集團的貢獻或潛在貢獻的激勵或回報。購股權計劃的合資格參與者（其中）包括本公司或其任何子公司的任何全職及兼職僱員、行政人員或高級人員；本公司或其任何子公司的任何董事（包括非執行董事及獨立非執行董事）；本公司或其任何子公司的任何顧問、諮詢人士、供應商、客戶及代理；及董事會全權認為將會或已經向本集團作出貢獻的其他人士。購股權計劃於2012年11月29日本公司股份於聯交所上市時生效。本公司自採納購股權計劃以來並無根據購股權計劃授出任何購股權。

SHARE OPTION SCHEME

The Company has also adopted a post-IPO share option scheme on 6 November 2012 (the “**Share Option Scheme**”) to enable the Company to grant options to eligible participants as incentives or rewards for their contribution or potential contribution to the Group. Eligible participants of the Share Option Scheme include, among others, full-time or part-time employees, executives or senior officers of the Company or any of its subsidiaries; Directors (including non-executive Directors and independent non-executive Directors) of the Company or any of its subsidiaries; advisers, consultants, suppliers, customers and agents to the Company or any of its subsidiaries; and such other persons who, in the sole opinion of the Board, will contribute or have contributed to the Group. The Share Option Scheme became effective on 29 November 2012 upon the listing of the Company’s Shares on the Stock Exchange. No option under the Share Option Scheme has been granted by the Company since the adoption of the Share Option Scheme.

其他資料 OTHER INFORMATION

中期股息

董事會不建議向本公司股東派發截至2014年6月30日止六個月（截至2013年6月30日止六個月：無）的中期股息。

INTERIM DIVIDEND

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2014 (for the six months ended 30 June 2013: Nil) to the shareholders of the Company.

簡明合併財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2014年6月30日 As at 30 June 2014

			於2014年 6月30日 As at 30 June 2014	於2013年 12月31日 As at 31 December 2013
	附註 Note	人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)	
資產	ASSETS			
非流動資產	Non-current assets			
物業、廠房和設備	Property, plant and equipment	7	121,415	116,009
投資物業	Investment properties	8	3,602,200	3,307,000
無形資產	Intangible assets		9,583	9,836
於聯營公司的投資	Investments in associates	9	36,387	43,468
於合營企業的投資	Investment in a joint venture	10	59,316	10,000
遞延所得稅資產	Deferred income tax assets	20	422,489	499,738
可供出售金融資產	Available-for-sale financial assets		236,187	221,187
土地使用權	Land use rights	11	367,248	367,248
其他應收款項	Other receivables	13	87,294	198,538
			4,942,119	4,773,024
流動資產	Current assets			
租賃土地預付款項	Prepayments for leasehold land	12	4,573,778	3,285,498
完工待售或在建銷售物業	Properties held or under development for sale		34,015,940	28,728,964
貿易及其他應收款項和預付款項	Trade and other receivables and prepayments	13	2,289,963	2,112,831
受限制現金	Restricted cash	14	1,573,587	886,180
現金和現金等價物	Cash and cash equivalents	14	4,075,197	7,411,713
			46,528,465	42,425,186
資產總額	Total assets		51,470,584	47,198,210
所有者權益	OWNERS' EQUITY			
本公司權益持有人應佔股本及儲備	Capital and reserves attributable to equity holders of the Company			
已發行及繳足股本	Issued and fully paid capital	15	4,617	4,617
儲備	Reserves		6,558,720	6,717,031
			6,563,337	6,721,648
非控股權益	Non-controlling interests		4,023,554	3,876,311
權益總額	Total equity		10,586,891	10,597,959

簡明合併財務狀況表（續）

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Cont'd)

於2014年6月30日 As at 30 June 2014

			於2014年 6月30日 As at 30 June 2014 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2013年 12月31日 As at 31 December 2013 人民幣千元 RMB'000 (經審核) (Audited)
		附註 Note		
負債	LIABILITIES			
非流動負債	Non-current liabilities			
借款	Borrowings	17	9,960,162	11,715,075
遞延所得稅負債	Deferred income tax liabilities	20	485,487	432,922
			10,445,649	12,147,997
流動負債	Current liabilities			
貿易和其他應付款項	Trade and other payables	19	9,477,401	10,368,476
預售物業預收款項	Advances from pre-sale of properties		15,539,751	10,235,042
即期所得稅負債	Current income tax liabilities		857,965	1,673,306
借款	Borrowings	17	4,381,741	2,174,501
應付股息	Dividends payable	25	181,186	929
			30,438,044	24,452,254
負債總額	Total liabilities		40,883,693	36,600,251
權益及負債總額	Total equity and liabilities		51,470,584	47,198,210
流動資產淨值	Net current assets		16,090,421	17,972,932
資產總額減流動負債	Total assets less current liabilities		21,032,540	22,745,956

第51頁至第92頁的附註為本簡明合併中期財務報表的一部分。

The notes on pages 51 to 92 are an integral part of these condensed consolidated interim financial statements.

簡明合併利潤表

CONDENSED CONSOLIDATED STATEMENT OF INCOME

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 Six months ended 30 June	
		2014年 2014 人民幣千元 RMB'000 (未經審核) (Unaudited)	2013年 2013 人民幣千元 RMB'000 (未經審核) (Unaudited)
	附註 Note		
收入	21	4,053,880	5,025,657
銷售成本	22	(3,114,362)	(3,894,723)
毛利		939,518	1,130,934
投資物業公允價值收益	8	36,892	600
銷售和營銷成本	22	(186,686)	(130,309)
行政開支	22	(341,717)	(302,153)
其他收入		32,570	10,167
其他開支		(2,135)	(2,939)
其他收益 – 淨額		3,361	4,490
經營利潤		481,803	710,790
融資成本 – 淨額	23	(73,798)	(186,438)
應佔聯營公司業績		(7,081)	(2,390)
應佔合營企業業績		(684)	–
除所得稅前利潤		400,240	521,962
所得稅開支	24	(149,509)	(249,761)
期內利潤		250,731	272,201
應佔期內利潤：			
本公司權益持有人		115,975	85,519
非控股權益		134,756	186,682
		250,731	272,201
本公司權益持有人 應佔利潤的每股盈利			
– 基本及攤薄	26	RMB0.02	RMB0.02
股息	25	–	–

第51頁至第92頁的附註為本簡明合併中期財務報表的一部分。

The notes on pages 51 to 92 are an integral part of these condensed consolidated interim financial statements.

簡明合併全面收益表

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6月30日止六個月	
		Six months ended 30 June	
		2014年	2013年
		2014	2013
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
期內利潤	Profit for the period	250,731	272,201
其他全面收益	Other comprehensive income	-	-
期內全面收益總額	Total comprehensive income for the period	250,731	272,201
應佔期內全面收益總額：	Attributable to:		
本公司權益持有人	Equity holders of the Company	115,975	85,519
非控股權益	Non-controlling interests	134,756	186,682
		250,731	272,201

第51頁至第92頁的附註為本簡明合併中期財務報表的一部分。

The notes on pages 51 to 92 are an integral part of these condensed consolidated interim financial statements.

簡明合併權益變動表

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

		本公司權益持有人應佔 Attributable to equity holders of the Company						
		股本 Share capital 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	其他儲備 Other reserves 人民幣千元 RMB'000	保留盈利 Retained earnings 人民幣千元 RMB'000	小計 Sub-total 人民幣千元 RMB'000	非控股權益 Non-controlling interests 人民幣千元 RMB'000	權益總額 Total equity 人民幣千元 RMB'000
(未經審核)	(Unaudited)							
於2014年1月1日的結餘	Balance at 1 January 2014	4,617	1,679,240	95,182	4,942,609	6,721,648	3,876,311	10,597,959
全面收益	Comprehensive income							
期內利潤	Profit for the period	-	-	-	115,975	115,975	134,756	250,731
其他全面收益	Other comprehensive income	-	-	-	-	-	-	-
全面收益總額	Total comprehensive income	-	-	-	115,975	115,975	134,756	250,731
與擁有人進行的交易	Transactions with owners							
非控股權益投入的資本金	Capital injection from a non-controlling interest	-	-	-	-	-	80,000	80,000
首次開發售股份 獎勵計劃－僱員服務 價值(附註16)	Pre-IPO share award scheme - value of employee services (Note 16)	-	-	9,114	-	9,114	-	9,114
2013年末期股息(附註25)	2013 final dividend (Note 25)	-	(283,400)	-	-	(283,400)	-	(283,400)
子公司股息	Dividends of subsidiaries	-	-	-	-	-	(67,513)	(67,513)
擁有人投入及 分配總額	Total contributions by and distribution to owners	-	(283,400)	9,114	-	(274,286)	12,487	(261,799)
於2014年6月30日的結餘	Balance at 30 June 2014	4,617	1,395,840	104,296	5,058,584	6,563,337	4,023,554	10,586,891
(未經審核)	(Unaudited)							
於2013年1月1日的結餘	Balance at 1 January 2013	4,617	1,962,640	(177,501)	3,961,347	5,751,103	2,643,924	8,395,027
全面收益	Comprehensive income							
期內利潤	Profit for the period	-	-	-	85,519	85,519	186,682	272,201
其他全面收益	Other comprehensive income	-	-	-	-	-	-	-
全面收益總額	Total comprehensive income	-	-	-	85,519	85,519	186,682	272,201
與擁有人進行的交易	Transactions with owners							
首次開發售股份 獎勵計劃－僱員服務 價值(附註16)	Pre-IPO share award scheme - value of employee services (Note 16)	-	-	13,613	-	13,613	-	13,613
2012年末期股息(附註25)	2012 final dividend (Note 25)	-	(283,400)	-	-	(283,400)	-	(283,400)
子公司股息	Dividends of subsidiaries	-	-	-	-	-	(65,671)	(65,671)
擁有人投入及 分配總額	Total contributions by and distribution to owners	-	(283,400)	13,613	-	(269,787)	(65,671)	(335,458)
於2013年6月30日的結餘	Balance at 30 June 2013	4,617	1,679,240	(163,888)	4,046,866	5,566,835	2,764,935	8,331,770

第51頁至第92頁的附註為本簡明合併中期財務報表的一部分。

The notes on pages 51 to 92 are an integral part of these condensed consolidated interim financial statements.

簡明合併現金流量表

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 Six months ended 30 June	
		2014年 2014 人民幣千元 RMB'000 (未經審核) (Unaudited)	2013年 2013 人民幣千元 RMB'000 (未經審核) (Unaudited)
經營活動	Operating activities		
經營活動所用現金	Cash used in operations	(1,246,855)	(3,050,625)
已付利息	Interest paid	(567,901)	(527,267)
已付中國所得稅	PRC income tax paid	(539,379)	(467,740)
已付中國土地增值稅	PRC land appreciation tax paid	(465,301)	(265,826)
經營活動所用現金淨額	Net cash used in operating activities	(2,819,436)	(4,311,458)
投資活動	Investing activities		
添置投資物業	Additions of investment properties	(72,114)	–
添置物業、廠房及設備	Additions of property, plant and equipment	(17,279)	(12,705)
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	61	694
添置無形資產	Additions of intangible assets	(1,592)	(807)
於合營企業的投资	Investment in a joint venture	(50,000)	–
收購可供出售金融資產	Acquisition of available-for-sale financial assets	(15,000)	(15,000)
出售子公司，扣除相關出售現金	Disposal of subsidiary, net of cash disposed	35,156	–
已收股息	Dividends received	9,903	6,000
已收利息	Interest received	48,538	43,185
投資活動(所用)/所得現金淨額	Net cash (used in)/generated from investing activities	(62,327)	21,367
融資活動	Financing activities		
借款所得款項	Proceeds from borrowings	4,977,684	9,808,054
發行優先票據所得款項	Proceeds from issuance of senior notes	–	2,691,503
償還借款	Repayments of borrowings	(4,554,121)	(5,850,906)
與融資活動相關的受限制現金增加	Increase in restricted cash relating to financing activities	(786,327)	(1,247,507)
非控股權益投入的資本金	Capital contribution from a non-controlling interest	80,000	–
向本公司權益持有人支付股息	Dividends paid to equity holders of the Company	(103,143)	(274,239)
向非控股股東支付股息	Dividends paid to non-controlling interests	(67,513)	(65,422)
融資活動(所用)/所得現金淨額	Net cash (used in)/generated from financing activities	(453,420)	5,061,483
現金和現金等價物(減少)/增加淨額	Net (decrease)/increase in cash and cash equivalents	(3,335,183)	771,392
期初的現金和現金等價物	Cash and cash equivalents at beginning of the period	7,411,713	4,852,130
現金及現金等價物匯兌損失	Exchange loss on cash and cash equivalents	(1,333)	(36,558)
期末的現金和現金等價物	Cash and cash equivalents at end of the period	4,075,197	5,586,964

第51頁至第92頁的附註為本簡明合併中期財務報表的一部分。

The notes on pages 51 to 92 are an integral part of these condensed consolidated interim financial statements.

簡明合併中期財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2014年6月30日止六個月（未經審核）For the six months ended 30 June 2014 (Unaudited)

1 一般資料

新城發展控股有限公司（「本公司」）於2010年4月23日根據開曼群島公司法（2010年修訂本）在開曼群島註冊成立為獲豁免有限公司。本公司註冊辦事處地址為Floor 4, Willow House, Cricket Square, P.O. Box 2804, Grand Cayman KY1-1112, Cayman Islands。

本公司及其子公司（統稱「本集團」）的主要業務為於中華人民共和國（「中國」）從物業開發及物業投資。本公司的母公司為富域香港投資有限公司（「富域香港」）。本公司的最終控股公司為First Priority Group Limited。富域香港和First Priority Group Limited均註冊於英屬處女群島。本集團最終控股方為王振華先生（「王先生」或「控股股東」）。

本公司股份於2012年11月29日開始在香港聯合交易所有限公司（「聯交所」）主板上市（「上市」）。

除另有說明外，簡明合併中期財務報表以人民幣（「人民幣」）千元呈列，並已經本公司董事會於2014年8月18日批准及授權刊發。

此等簡明合併中期財務報表未經審核。

1 GENERAL INFORMATION

Future Land Development Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands on 23 April 2010 as an exempted company with limited liability under the Companies Law (2010 Revision) of the Cayman Islands. The address of its registered office is Floor 4, Willow House, Cricket Square, P.O. Box 2804, Grand Cayman KY1-1112, Cayman Islands.

The principal activities of the Company and its subsidiaries (together, the “**Group**”) are property development and property investment in the People’s Republic of China (the “**PRC**”). The Company’s parent company is Wealth Zone Hong Kong Investments Limited (“**Wealth Zone Hong Kong**”) and the Company’s ultimate holding company is First Priority Group Limited, both of which are incorporated in the British Virgin Islands. The ultimate controlling party of the Group is Mr. Wang Zhenhua (“**Mr. Wang**” or the “**Controlling Shareholder**”).

The Company’s shares began to list on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 29 November 2012 (the “**Listing**”).

The condensed consolidated interim financial statements are presented in thousands of Renminbi (“**RMB**”), unless otherwise stated, and were approved and authorised for issue by the board of directors of the Company on 18 August 2014.

These condensed consolidated interim financial statements have not been audited.

簡明合併中期財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2014年6月30日止六個月（未經審核）For the six months ended 30 June 2014 (Unaudited)

2 編製基準

截至2014年6月30日止六個月的簡明合併中期財務報表已按照歷史成本慣例，並已就按公允價值列賬的可供出售金融資產及投資物業的重估而作出修訂，以及按香港會計師公會（「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。

簡明合併中期財務報表應連同本公司根據香港會計師公會頒佈的香港財務報告準則（「香港財務報告準則」）編製的截至2013年12月31日止年度的年度合併財務報表一併閱讀。

3 會計政策

除下文所述外，所採用會計政策與本公司截至2013年12月31日止年度的年度合併財務報表所採納及所述者一致。

中期所得稅按預期年度利潤總額適用的稅率計提。

2 BASIS OF PREPARATION

The condensed consolidated interim financial statements for the six months ended 30 June 2014 have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets and investment properties that are carried at fair value, and in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting”, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The condensed consolidated interim financial statements should be read in conjunction with the annual consolidated financial statements of the Company for the year ended 31 December 2013, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA.

3 ACCOUNTING POLICIES

Except as described below, the accounting policies adopted are consistent with those used for and described in the annual consolidated financial statements of the Company for the year ended 31 December 2013.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

簡明合併中期財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2014年6月30日止六個月（未經審核）For the six months ended 30 June 2014 (Unaudited)

3 會計政策（續）

本集團於2014年採納的新修訂及詮釋

- 香港會計準則第36條（修訂本）「資產減值」中有關可收回金額的披露
- 香港（國際財務報告詮釋委員會）詮釋第21號「徵費」
- 香港會計準則第32號「金融工具：呈報」有關金融資產與負債對銷之修訂
- 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號有關投資實體合併之修訂
- 香港會計準則第39號「金融工具：確認和計量」有關衍生工具更替之修訂

於2014年1月1日開始採納上述新修訂及詮釋並不會對本集團截至2014年6月30日止六個月的經營業績及財務狀況造成任何重大影響。

本集團並無提早採納任何於截至2014年12月31日止財政年度已頒佈但尚未生效的新訂會計及財務報告準則以及對現有準則的修訂及詮釋。

3 ACCOUNTING POLICIES (Cont'd)

New amendments and interpretation adopted by the Group in 2014

- HKAS 36 (Amendment) "Impairment of Assets" on recoverable amount disclosures.
- HK(IFRIC) 21 "Levies"
- Amendment to HKAS 32 "Financial Instruments: Presentation" on financial asset and liability offsetting
- Amendments to HKFRS 10, 12 and HKAS 27 regarding consolidation for investment entities
- Amendment to HKAS 39 "Financial Instruments: Recognition and Measurement" on novation of derivatives

The adoption of the above new amendments and interpretation starting from 1 January 2014 did not give rise to any significant impact on the Group's results of operations and financial position for the six months ended 30 June 2014.

The Group has not early adopted any new accounting and financial reporting standards, amendments and interpretations to existing standards which have been issued but are not yet effective for the financial year ending on 31 December 2014.

簡明合併中期財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2014年6月30日止六個月（未經審核）For the six months ended 30 June 2014 (Unaudited)

4 估計

編製中期財務報表要求管理層作出會影響會計政策應用及資產和負債、收入和支出的呈報金額的判斷、估計及假設。實際結果可能與該等估計有所不同。

在編製此簡明中期財務報表時，管理層應用本集團會計政策時作出的重大判斷及估計不確定性的關鍵來源，與本公司截至2013年12月31日止年度之年度合併財務報表所應用者相同。

5 財務風險管理及財務工具

5.1 財務風險因素

本集團的業務令本集團承受多項財務風險：市場風險（包括外匯風險、價格風險、現金流量利率風險及公平值利率風險）、信貸風險及流動性風險。本集團的整體風險管理計劃的重心是金融市場的不可預測性並盡量降低對本集團的財務表現的潛在不利影響。

簡明合併中期財務報表並無包括所有須載於年度財務報表的財務風險管理資料及披露，並應與本集團於截至2013年12月31日止年度的年度財務報表一併閱讀。

自去年年結日以來，風險管理部門或任何風險管理政策並無任何變動。

4 ESTIMATES

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual consolidated financial statements of the Company for the year ended 31 December 2013.

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, price risk, cash flow interest rate risk and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performances.

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

There have been no changes in the risk management department or in any risk management policies since last year end.

簡明合併中期財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2014年6月30日止六個月（未經審核）For the six months ended 30 June 2014 (Unaudited)

5 財務風險管理及財務工具 (續)

5.2 流動資金風險

與去年年末相比，金融負債的合同未貼現現金流出量無重大變化。

5.3 公允價值估計

以下為按公允價值列值的財務工具不同層級的估值方法：

- 同類資產或負債於活躍市場上之報價（未經調整）（第1層）。
- 計入第一層級內之報價以外之資產或負債之可觀察輸入參數，不論直接（即價格）或間接（衍生自價格）（第2層）。
- 非基於可觀察市場數據之資產或負債輸入參數（不可觀察輸入參數）（第3層）。

於2014年6月30日，本集團按公允價值計量的金融工具是可供出售金融資產 人民幣236,187,000元(2013年12月31日：人民幣221,187,000元)。本集團貫徹應用第3層估值方法釐定該等財務工具的公允價值。在本中期期間有所提高乃由於成本增加而個別可供出售金融資產的公允價值並無改變。

請參閱附註8就投資物業按公允價值計量所作的披露。與去年年末相比，本中期期間所採用的估值方法並無變動。

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

5.2 Liquidity risk

Compared to last year end, there was no material change in the contractual undiscounted cash outflows for financial liabilities.

5.3 Fair value estimation

The different levels of valuation method for financial instruments carried at fair value are as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the assets or liabilities that are not based on observable market data (that is, unobservable inputs) (Level 3).

As at 30 June 2014, the Group's financial instruments carried at fair value are the available-for-sale financial assets of RMB236,187,000 (31 December 2013: RMB221,187,000). The Group consistently applied Level 3 valuation method to determine the fair value of these financial instruments. The increase during the current interim period is due to addition of cost and there is no change in the fair value of the individual available-for-sale financial asset.

See Note 8 for disclosures of the investment properties that are measured at fair value. There were no changes to the valuation techniques used during the current interim period as compared with last year end.

簡明合併中期財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2014年6月30日止六個月（未經審核） For the six months ended 30 June 2014 (Unaudited)

5 財務風險管理及財務工具 (續)

5.4 資本風險管理

本集團的資本管理的目標乃為保障本集團能繼續營運，以為股東提供回報和維持最佳的資本結構以降低資金成本。

為維持或調整資本結構，本集團可能會調整支付予股東的股息金額、發行新股或出售資產以減少債務。

本集團利用資產負債比率監察其資本。此比率按照債務淨額除以總資本計算。債務淨額為總借款減去現金和現金等價物。總資本按合併財務狀況表所列的權益總額另加債務淨額計算。

於2014年6月30日及2013年12月31日，本集團資產負債比率如下：

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

5.4 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and cash equivalents. Total capital is calculated as total equity, as shown in the consolidated statement of financial position, plus net debt.

The gearing ratios of the Group at 30 June 2014 and 31 December 2013 were as follows:

		於2014年 6月30日 As at 30 June 2014 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2013年 12月31日 As at 31 December 2013 人民幣千元 RMB'000 (經審核) (Audited)
借款總額	Total borrowings	14,341,903	13,889,576
減：現金和現金等價物	Less: Cash and cash equivalents	(4,075,197)	(7,411,713)
債務淨額	Net debt	10,266,706	6,477,863
權益總額	Total equity	10,586,891	10,597,959
總資本	Total capital	20,853,597	17,075,822
資產負債比率	Gearing ratio	49%	38%

簡明合併中期財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2014年6月30日止六個月（未經審核）For the six months ended 30 June 2014 (Unaudited)

6 分部資料

管理層根據主要經營決策者審核的報告（用於作出戰略決策）釐定營運分部。王董事長被視為主要經營決策者。

本集團通過兩個營運分部管理業務，這與就資源分配和業績評估向本集團主要經營決策者內部呈報信息的方式一致，概無合併營運分部以形成以下可呈報分部。

- 江蘇新城地產股份有限公司，一家其境內上市外資股於上海證券交易所上市的公司（「**B股公司**」）。
- 不屬於**B股公司**的物業項目（「**非B股公司**」）。

B股公司主要從事住宅物業開發，而非**B股公司**主要從事多用途綜合樓開發。所有物業開發項目均位於中國，因此本集團的大部份收入來自中國，及大部份資產位於中國。

主要經營決策者根據投資物業除所得稅和公允價值收益前的收入和利潤的計量評估營運分部的業績。計量基準不包括投資物業的所得稅開支和投資物業公允價值收益的影響。

6 SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the chief operating decision maker (the “**CODM**”) that are used to make strategic decisions. The chairman, Mr. Wang has been identified as the **CODM**.

The Group manages its business by two operating segments, which is consistent with the way in which information is reported internally to the Group’s **CODM** for the purpose of resources allocation and performance assessment. No operating segments have been aggregated to form the following reportable segments.

- Jiangsu Future Land Co., Ltd., a company listed on the Shanghai Stock Exchange with domestically listed foreign investment shares (the “**B share company**”).
- Property projects not within the **B share company** (the “**Non-B share companies**”).

The **B share company** is mainly engaged in development of residential properties, while the **Non-B share companies** are mainly engaged in development of mixed-use complexes. All the property development projects are in the PRC, and accordingly the majority of the revenue of the Group are derived from the PRC and most of the assets are located in the PRC.

The **CODM** assesses the performance of the operating segments based on a measure of revenue and profit before income tax and fair value gains on investment properties. The measurement basis excludes the effects of income tax expense and fair value gains on investment properties.

簡明合併中期財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2014年6月30日止六個月（未經審核）For the six months ended 30 June 2014 (Unaudited)

6 分部資料（續）

6 SEGMENT INFORMATION (Cont'd)

截至2014年6月30日止六個月（未經審核）
Six months ended 30 June 2014 (Unaudited)

		B股公司 B share company 人民幣千元 RMB'000	非B股公司 Non-B share companies 人民幣千元 RMB'000	分部合計 Total segment 人民幣千元 RMB'000	對銷 Elimination 人民幣千元 RMB'000	本集團合計 Total Group 人民幣千元 RMB'000
分部收入	Segment revenue	3,335,804	722,304	4,058,108	(4,228)	4,053,880
除投資物業公允價值 收益和所得稅開支前 分部利潤／（虧損）	Segment profit/(loss) before fair value gains on investment properties and income tax expense	468,217	(8,283)	459,934	(96,586)	363,348
財務收入	Finance income	28,406	26,246	54,652	-	54,652
融資成本	Finance costs	(13,117)	(115,333)	(128,450)	-	(128,450)
折舊和攤銷	Depreciation and amortisation	(6,823)	(6,379)	(13,202)	-	(13,202)
應佔聯營公司業績	Share of results of an associated company	(7,081)	-	(7,081)	-	(7,081)
應佔合營企業業績	Share of results of a joint venture	(684)	-	(684)	-	(684)

期內利潤對賬如下：

A reconciliation to profit for the period is as follows:

對銷後除投資物業 公允價值收益和 所得稅開支前的 分部利潤總額	Total segment profits before fair value gains on investment properties and income tax expense after elimination					363,348
投資物業公允價值 收益	Fair value gains on investment properties					36,892
所得稅開支	Income tax expense					(149,509)
期內利潤	Profit for the period					250,731

於2014年6月30日（未經審核）
As at 30 June 2014 (Unaudited)

		36,746,890	14,843,389	51,590,279	(119,695)	51,470,584
分部資產	Segment assets					
分部資產包括：	Segment assets include:					
於聯營公司的投資	Investments in associates	36,387	-	36,387	-	36,387
於合營企業的投資	Investment in a joint venture	59,316	-	59,316	-	59,316
添置非流動資產 （除金融工具和 遞延稅項資產）	Additions to non-current assets (other than financial instruments and deferred tax assets)	5,606	271,573	277,179	-	277,179
分部負債	Segment liabilities	29,654,825	11,348,563	41,003,388	(119,695)	40,883,693

簡明合併中期財務報表附註

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6 分部資料（續）

6 SEGMENT INFORMATION (Cont'd)

		截至2013年6月30日止六個月（未經審核） Six months ended 30 June 2013 (Unaudited)				
		B股公司 B share company 人民幣千元 RMB'000	非B股公司 Non-B share companies 人民幣千元 RMB'000	分部合計 Total segment 人民幣千元 RMB'000	對銷 Elimination 人民幣千元 RMB'000	本集團合計 Total Group 人民幣千元 RMB'000
分部收入	Segment revenue	3,503,886	1,522,814	5,026,700	(1,043)	5,025,657
除投資物業公允價值 收益和所得稅開支前 分部利潤／（虧損）	Segment profit/(loss) before fair value gains on investment properties and income tax expense	680,912	(65,777)	615,135	(93,773)	521,362
財務收入	Finance income	18,678	41,426	60,104	-	60,104
融資成本	Finance costs	(20,537)	(226,005)	(246,542)	-	(246,542)
折舊和攤銷	Depreciation and amortisation	(9,036)	(4,824)	(13,860)	-	(13,860)
應佔聯營公司業績	Share of results of an associated company	(2,390)	-	(2,390)	-	(2,390)

期內利潤對賬如下：

A reconciliation to profit for the period is as follows:

對銷後除投資物業 公允價值收益和 所得稅開支前的 分部利潤總額	Total segment profits before fair value gains on investment properties and income tax expense after elimination					521,362
投資物業公允價值 收益	Fair value gains on investment properties					600
所得稅開支	Income tax expense					(249,761)
期內利潤	Profit for the period					272,201

於2013年12月31日（經審核）
As at 31 December 2013 (Audited)

分部資產	Segment assets	33,886,077	13,334,828	47,220,905	(22,695)	47,198,210
分部資產包括：	Segment assets include:					
於聯營公司的投資	Investments in associates	43,468	-	43,468	-	43,468
於合營企業的投資	Investment in a joint venture	10,000	-	10,000	-	10,000
添置非流動資產 （除金融工具和 遞延稅項資產）	Additions to non-current assets (other than financial instruments and deferred tax assets)	29,933	173,046	202,979	-	202,979
分部負債	Segment liabilities	27,005,135	9,617,811	36,622,946	(22,695)	36,600,251

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7 物業、廠房和設備

7 PROPERTY, PLANT AND EQUIPMENT

		樓宇	汽車	傢俬、裝置 及設備	租賃物業 裝修	合計
		Buildings	Motor vehicles	Furniture, fittings and equipment	Leasehold improvements	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
(未經審核)	(Unaudited)					
於2014年1月1日	At 1 January 2014					
成本	Cost	59,138	37,024	46,998	32,620	175,780
累計折舊	Accumulated depreciation	(8,133)	(12,331)	(19,157)	(20,150)	(59,771)
賬面淨值	Net book value	51,005	24,693	27,841	12,470	116,009
截至2014年6月30日止六個月	Six months ended 30 June 2014					
期初賬面淨值	Opening net book amount	51,005	24,693	27,841	12,470	116,009
添置	Additions	728	2,178	5,105	9,268	17,279
出售	Disposals	-	(131)	(277)	-	(408)
折舊費用	Depreciation charge	(1,224)	(1,660)	(4,124)	(4,457)	(11,465)
期末賬面淨值	Closing net book amount	50,509	25,080	28,545	17,281	121,415
於2014年6月30日	At 30 June 2014					
成本	Cost	59,866	38,587	51,091	41,888	191,432
累計折舊	Accumulated depreciation	(9,357)	(13,507)	(22,546)	(24,607)	(70,017)
賬面淨值	Net book value	50,509	25,080	28,545	17,281	121,415
(未經審核)	(Unaudited)					
於2013年1月1日	At 1 January 2013					
成本	Cost	59,320	29,297	37,152	48,946	174,715
累計折舊	Accumulated depreciation	(6,307)	(13,166)	(14,881)	(23,287)	(57,641)
賬面淨值	Net book value	53,013	16,131	22,271	25,659	117,074
截至2013年6月30日止六個月	Six months ended 30 June 2013					
期初賬面淨值	Opening net book amount	53,013	16,131	22,271	25,659	117,074
添置	Additions	-	667	5,011	7,027	12,705
出售	Disposals	(113)	(706)	(71)	-	(890)
折舊費用	Depreciation charge	(949)	(1,326)	(3,239)	(7,294)	(12,808)
期末賬面淨值	Closing net book amount	51,951	14,766	23,972	25,392	116,081
於2013年6月30日	At 30 June 2013					
成本	Cost	59,137	28,120	41,382	55,973	184,612
累計折舊	Accumulated depreciation	(7,186)	(13,354)	(17,410)	(30,581)	(68,531)
賬面淨值	Net book value	51,951	14,766	23,972	25,392	116,081

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7 物業、廠房和設備（續）

截至2014年及2013年6月30日止六個月，本集團物業、廠房和設備的折舊費用已悉數計入行政開支或營銷成本。

於2014年6月30日，賬面總值為人民幣41,596,000元(2013年12月31日：人民幣42,332,000)的物業、廠房和設備已抵押作本集團借款的抵押品（附註18）。

8 投資物業

7 PROPERTY, PLANT AND EQUIPMENT (Cont'd)

The Group's depreciation charges of property, plant and equipment have all been included in administrative expenses or selling and marketing costs for the six months ended 30 June 2014 and 2013.

Property, plant and equipment with a total carrying amount of RMB41,596,000 as at 30 June 2014 (31 December 2013: RMB42,332,000) were pledged as collateral for the Group's borrowings (Note 18).

8 INVESTMENT PROPERTIES

		竣工 Completed	開發中 Under development	合計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
(未經審核)	(Unaudited)			
於2014年1月1日	At 1 January 2014	3,151,000	156,000	3,307,000
添置	Additions	31,736	226,572	258,308
公允價值收益	Fair value gains	11,464	25,428	36,892
於2014年6月30日	At 30 June 2014	3,194,200	408,000	3,602,200
於期末所持有 資產於期內列入 損益的未變現 收益總額	Total unrealised gains for the period included in profit or loss for assets held at the end of the period	11,464	25,428	36,892
(未經審核)	(Unaudited)			
於2013年1月1日	At 1 January 2013	3,105,600	–	3,105,600
項目竣工	Completion of a project	–	–	–
公允價值收益	Fair value gains	600	–	600
於2013年6月30日	At 30 June 2013	3,106,200	–	3,106,200
於期末所持有 資產於期內列入 損益的未變現 收益總額	Total unrealised gains for the period included in profit or loss for assets held at the end of the period	600	–	600

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8 投資物業（續）

於上列期間於損益中確認的收益總額內，全部金額源於與期末所持有該等資產有關的未變現收益的變動。

截至2014年6月30日止六個月，撥入投資物業的資本化借貸成本約為人民幣6,580,000元（截至2013年6月30日止六個月：無），資本化率為7.59%。

於2014年6月30日，賬面值為人民幣3,281,246,000元（2013年12月31日：人民幣3,236,563,000元）的投資物業被抵押作本集團借款的抵押品（附註18）。

所有投資物業於2014年6月30日及2013年12月31日由獨立專業合資格估值師戴德梁行有限公司進行重估。

本集團就在建的投資物業採取投資法，並計及所用的建設成本及完成該開發項目將產生的成本以反映已竣工開發項目的質量，依據是該物業將根據本集團最近開發計劃予以開發和完成。就已竣工投資物業而言，估值乃根據投資法透過將來自現有租約的淨租金收入（在計及物業未來可享有的潛在收入增長後）作出資本化計算，並經參考於活躍市場上的比較價格後作出。

使用重大不可觀察輸入值（第3層）釐訂投資物業的公允價值。

期內並無在第1、2及3層之間轉移。

有關使用重大不可觀察輸入值（第3層）進行公允價值計量的資料：

8 INVESTMENT PROPERTIES (Cont'd)

Of the total gains recognised in profit or loss for the periods presented above, all amounts are attributable to the change in unrealised gains relating to those assets held at the end of the period.

Borrowing costs capitalized in investment properties for the six months ended 30 June 2014 were approximately RMB6,580,000 (Six months ended 30 June 2013: Nil) with capitalisation rate of 7.59%.

Investment properties with a carrying amount of RMB3,281,246,000 as at 30 June 2014 (31 December 2013: RMB3,236,563,000) were pledged as collateral for the Group's borrowings (Note 18).

All investment properties were revalued as at 30 June 2014 and 31 December 2013 by DTZ Debenham Tie Leung Limited, an independent professional qualified valuer.

For investment properties under construction, the Group adopted investment approach, and has taken into account the expended construction costs and the costs that will be expended to complete the development to reflect the quality of the completed development on the basis that the properties will be developed and completed in accordance with the Group's latest development plan. For completed investment properties, valuations were based on investment approach by capitalisation of the net rental income derived from the existing tenancy agreements with due allowance for reversionary income potential of the properties and by reference to comparable price in an active market.

Fair value of all of the Group's investment properties are measured at Level 3, with significant unobservable inputs.

There were no transfers between Level 1, 2 and 3 during the period.

Information about fair value measurements using significant unobservable inputs (Level 3):

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8 投資物業（續）

8 INVESTMENT PROPERTIES (Cont'd)

說明	於2014年 6月30日的 公允價值 Fair value at 30 June 2014	估值方法 Valuation technique(s)	不可觀察 輸入值 Unobservable inputs	不可觀察輸入值（加權平均數） 的範圍 Range of unobservable inputs (weighted average)	不可觀察輸入值 與公允價值的關係 Relationship of unobservable inputs to fair value
IP1	1,733,000	投資法 Investment approach	租期收益率 Term yield	經計及可資比較物業的收益率及 反映所擔保及將收取租期收入的 確定性的調整，租期收益率為 4.5%-5.5% (4.9%)。 Term yield of 4.5%-5.5% (4.9%), taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received.	租期收益率越高， 公允價值越低 The higher the term yield, the lower the fair value
			復歸收益率	經計及可資比較物業的年度 單位市場租金收入及單位市場 價值，復歸收益率為 5.5%-6.5% (6.1%)。	復歸收益率越高， 公允價值越低
			Reversionary yield	Reversionary yield of 5.5%-6.5% (6.1%), taking into account annual unit market rental income and unit market value of the comparable properties.	The higher the reversionary yield, the lower the fair value
			各單位的市場 單位租金 Market unit rent of individual unit	每月人民幣12元／平方米至 每月人民幣284元／平方米。 (每月人民幣95元／平方米) RMB12 – RMB284 per square metre per month (RMB95 per square metre per month)	市場單位租金越 高，公允價值越高 The higher the market unit rent, the higher the fair value

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8 投資物業（續）

8 INVESTMENT PROPERTIES (Cont'd)

說明	於2014年 6月30日的 公允價值 Fair value at 30 June 2014	估值方法 Valuation technique(s)	不可觀察 輸入值 Unobservable inputs	不可觀察輸入值（加權平均數） 的範圍 Range of unobservable inputs (weighted average)	不可觀察輸入值 與公允價值的關係 Relationship of unobservable inputs to fair value
Description					
IP2	1,457,000	投資法 Investment approach	租期收益率 Term yield	經計及可資比較物業的收益率及反映所擔保及將收取租期收入的確定性的調整，租期收益率為4.5%-5.5% (5.1%)。 Term yield of 4.5%-5.5% (5.1%), taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received.	租期收益率越高，公允價值越低 The higher the term yield, the lower the fair value
			復歸收益率 Reversionary yield	經計及可資比較物業的年度單位市場租金收入及單位市場價值，復歸收益率為5.5%-6.5% (6.4%)。 Reversionary yield of 5.5%-6.5% (6.4%), taking into account annual unit market rental income and unit market value of the comparable properties.	復歸收益率越高，公允價值越低 The higher the reversionary yield, the lower the fair value
			各單位的市場 單位租金 Market unit rent of individual unit	每月人民幣30元／平方米至每月人民幣164元／平方米。（每月人民幣59元／平方米） RMB30 – RMB164 per square metre per month (RMB59 per square metre per month)	市場單位租金越高，公允價值越高 The higher the market unit rent, the higher the fair value

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8 投資物業（續）

8 INVESTMENT PROPERTIES (Cont'd)

說明	於2014年 6月30日的 公允價值 Fair value at 30 June 2014	估值方法	不可觀察 輸入值	不可觀察輸入值（加權平均數） 的範圍	不可觀察輸入值 與公允價值的關係 Relationship of unobservable inputs to fair value
Description		Valuation technique(s)	Unobservable inputs	Range of unobservable inputs (weighted average)	
IP3	408,000	投資法，有至 竣工的估計 成本 Investment approach with estimated costs to complete	復歸收益率 Reversionary yield	經計及可資比較物業的年度單位 市場租金收入及單位市場價值， 復歸收益率為7% Reversionary yield of 7%, taking into account annual unit market rental income and unit market value of the comparable properties.	復歸收益率越高， 公允價值越低 The higher the reversionary yield, the lower the fair value
			各單位的市場 單位租金 Market unit rent of individual unit	每月人民幣30元／平方米至每月 人民幣135元／平方米。（每月 人民幣46元／平方米） RMB30 – RMB135 per square metre per month (RMB46 per square metre per month)	市場單位租金越 高，公允價值越高 The higher the market unit rent, the higher the fair value
			至竣工的估計 建設成本 Estimated construction costs to completion	人民幣317,979,000元 RMB317,979,000	估計建設成本越 高，公允價值越低 The higher the estimated construction costs, the lower the fair value
			持有及發展物 業至竣工所需 的估計利潤率 Estimated profit margin required to hold and develop property to completion	物業價值的8% 8% of property value	所需利潤率越高， 公允價值越低 The higher the profit margin required, the lower the fair value

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9 於聯營公司的投資

9 INVESTMENTS IN ASSOCIATES

截至6月30日止六個月
Six months ended 30 June

		2014年 2014 人民幣千元 RMB'000 (未經審核) (Unaudited)	2013年 2013 人民幣千元 RMB'000 (未經審核) (Unaudited)
期初結餘	Opening balance	43,468	229,890
— 於Shanghai Lan Tian Business Development Property Co., Ltd. (「Shanghai Lan Tian」) 的投資	— Investment in Shanghai Lan Tian Business Development Property Co., Ltd. (“Shanghai Lan Tian”)	—	10,000
— 於上海萬之城房地產開發有限公司 (「上海萬之城」) 的投資	— Investment in Shanghai Wan Zhi Cheng Real Estate Development Co., Ltd. (“Shanghai Wan Zhi Cheng”)	—	219,890
應佔業績	Share of results		
— 上海萬之城	— Shanghai Wan Zhi Cheng	(7,081)	(2,390)
期末結餘	Ending balance	36,387	227,500

儘管本集團持有上海萬之城50%的股權，但本集團將其於上海萬之城的投資列作聯營公司核算。根據與上海萬之城其他50%股權持有人訂立的合同，其他投資者以大多數董事會席位和其他合約權利控制上海萬之城。然而，本集團可對上海萬之城施加重大影響。

The Group accounts for its investment in Shanghai Wan Zhi Cheng as an associate although the Group holds 50% of equity interest. According to the contract with the other 50% equity interest holder of Shanghai Wan Zhi Cheng, the other investor controls Shanghai Wan Zhi Cheng with majority seats on the board of directors and other contractual rights. The Group, however, has significant influence over Shanghai Wan Zhi Cheng.

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10 於合營企業的投資

10 INVESTMENT IN A JOINT VENTURE

截至6月30日止六個月
Six months ended 30 June

		2014年 2014 人民幣千元 RMB'000 (未經審核) (Unaudited)	2013年 2013 人民幣千元 RMB'000 (未經審核) (Unaudited)
期初結餘	Opening balance	10,000	–
– 於上海新城旭地房地產有限公司的投資（「上海旭地」）(a)	– Investment in Shanghai Xincheng Xudi Real Estate Co., Ltd. (“Shanghai Xudi”) (a)	50,000	–
應佔業績	Share of results		
– 上海旭地	– Shanghai Xudi	(684)	–
期末結餘	Ending balance	59,316	–

(a) 上海旭地在2013年10月11日成立。本集團擁有該公司50%權益。

(a) Shanghai Xudi was established on 11 October 2013. The Group owns 50% of equity interest in this company.

11 土地使用權

11 LAND USE RIGHTS

此餘額為一項待場地取得所需批准重新規劃作商業用途後將用於物業開發並銷售的土地使用權。於2014年6月30日，賬面總值為人民幣367,248,000元的土地使用權已抵押作本集團借款的抵押品（2013年12月31日：人民幣367,248,000元）（附註18）。

The balance represents land use rights to be used for development of properties for sale in the future upon obtaining the necessary approval to re-zone the site for commercial use. As at 30 June 2014, land use rights with a total carrying amount of RMB367,248,000 were pledged as collateral for the Group's borrowings (31 December 2013: RMB367,248,000) (Note 18).

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截至2014年6月30日止六個月（未經審核）For the six months ended 30 June 2014 (Unaudited)

12 租賃土地預付款項

本集團於截至2014年6月30日預付人民幣4,573,778,000元用於購買租賃土地使用權（2013年12月31日：人民幣3,285,498,000元）。

12 PREPAYMENTS FOR LEASEHOLD LAND

The Group made prepayments of RMB4,573,778,000 for the acquisition of leasehold land as at 30 June 2014 (31 December 2013: RMB3,285,498,000).

13 貿易及其他應收款項及預付款項

13 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

		於2014年 6月30日 As at 30 June 2014 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2013年 12月31日 As at 31 December 2013 人民幣千元 RMB'000 (經審核) (Audited)
貿易應收款項	Trade receivables	7,624	2,250
應收票據	Notes receivable	4,280	4,400
貿易應收款項總額	Total trade receivables	11,904	6,650
減：應收款項減值撥備	Less: Provision for impairment of receivables	–	–
貿易應收款項 – 淨額	Trade receivables – net	11,904	6,650
預付營業稅和附加費(a)	Prepaid business tax and surcharges (a)	862,793	567,828
預付所得稅和土地增值稅(a)	Prepaid income tax and land appreciation tax (a)	551,977	382,333
應收關連方款項（附註29）	Receivable from a related party (Note 29)	342,565	362,565
投標保證金(b)	Tender deposits (b)	–	276,420
預付建設成本	Prepayments for construction costs	137,261	157,406
信託融資安排的保證金(c)	Deposit for trust financing arrangements (c)	–	125,000
於住房公積金中心的按金(d)	Deposits with public housing fund centres (d)	148,870	122,920
項目適時建設保證金(e)	Deposits for timely project construction (e)	103,350	101,125
物業維修保證金(f)	Deposits for property maintenance (f)	87,294	73,538
與出售子公司有關的應收款項	Receivable in connection with the disposal of a subsidiary	–	35,156
應收利息	Interest receivable	8,320	2,206
其他	Others	122,923	98,222
		2,377,257	2,311,369
減：其他應收款項的 非即期部分(c、f)	Less: Non-current portion of other receivables (c, f)	(87,294)	(198,538)
即期部分	Current portion	2,289,963	2,112,831

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13 貿易及其他應收款項及預付款項（續）

貿易應收款項主要來自物業銷售和投資物業租賃。物業銷售的所得款項一般於簽訂有關買賣協議後三個月內收取，而物業租賃的租金一般預先收取。

- (a) 營業稅、附加費和土地增值稅於本集團收到客戶預付款時預徵收，此等預付稅項於相關收入確認前列作預付款項。此外，在計算應稅課稅收入時，按本集團收到的預付款的5%至15%計算的預計利潤需計入會計收入，據此預付的所得稅同樣列作預付款項。
- (b) 此結餘為土地使用權競標的投標保證金，已於其後收回或轉發至租賃土地預付款項。
- (c) 本集團就其子公司能獲得循環信託融資向Jiangsu International Trust Co., Ltd.存入保證金人民幣125,000,000元。於2013年12月31日，該等子公司已向Jiangsu International Trust Co., Ltd.悉數償還全部信託融資並確認保證金為其他應收款。於2014年6月31日，上述保證金與本集團子公司新獲得之信託融資沖抵。該筆保證金將於2015年退回。
- (d) 此結餘為向住房公積金中心支付的按金以擔保本集團若干購房者的住房公積金貸款。這些按金將於政府部門發出物業所有權證至這些購房者並向住房公積金中心提交時予以解除。

13 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Cont'd)

Trade receivables are mainly arisen from sales of properties and leases of investment properties. Proceeds in respect of properties sold are normally received within three months after signing of related sales and purchase agreements, and rentals in respect of leased properties are generally received in advance.

- (a) Business tax, surcharges and land appreciation tax are provisionally levied when the Group receives advances from customers and the prepaid taxes are recorded as prepayments before the relevant revenue is recognised. In addition, a deemed profit at 5% to 15% of advances received by the Group is added to the accounting income when calculating taxable income and the prepaid income tax is similarly recorded as prepayments.
- (b) This balance represents the tender deposits for bidding of land use rights, which were subsequently received or transferred to prepayments for leasehold land.
- (c) The Group deposited RMB125,000,000 with Jiangsu International Trust Co., Ltd. for revolving trust financing to its subsidiaries. As at 31 December 2013, the subsidiaries had repaid all the trust financing to Jiangsu International Trust Co., Ltd. and the deposit was recorded as other receivable. As at 30 June 2014, the deposit was eliminated with new trust financing to subsidiaries of the Group. Such deposit will be refunded in 2015.
- (d) This balance represents the deposits paid to public housing fund centres to secure the housing fund loans taken by certain property purchasers of the Group. Such deposits will be released upon the issue of the properties' ownership certificate by government authorities to these purchasers and submitted to the public housing fund centres.

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13 貿易及其他應收款項及預付款項（續）

- (e) 該項結餘為項目的適時建設保證金，將隨後於項目建設過程中收回，並預計在未來12個月內收回。
- (f) 該項結餘為首次交付有關物業時支付的物業維護保證金，將於其後的十年內收回。

貿易應收款項及應收票據於2014年6月30日及2013年12月31日的賬齡均少於一年。

13 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Cont'd)

- (e) This balance represents the deposits for timely project construction, which will be subsequently received in the course of construction and are expected to be recovered in the next 12 months.
- (f) This balance represents the deposits for property maintenance after first delivery of the relevant properties, which will be subsequently recovered in ten years thereafter.

The aging of trade receivables and notes receivable as at 30 June 2014 and 31 December 2013 are all less than 1 year.

14 銀行和手頭現金

14 CASH AT BANK AND ON HAND

		於2014年 6月30日 As at 30 June 2014 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2013年 12月31日 As at 31 December 2013 人民幣千元 RMB'000 (經審核) (Audited)
銀行和手頭現金	Cash at bank and on hand		
— 以人民幣計值	– Denominated in RMB	5,554,475	7,898,005
— 以美元計值	– Denominated in USD	55,769	308,965
— 以港元計值	– Denominated in HKD	38,540	90,923
		5,648,784	8,297,893

於2014年6月30日，本集團銀行存款的實際利率為1.57%（2013年12月31日：1.70%）。

The effective interest rate on the Group's bank deposits as at 30 June 2014 was 1.57% (31 December 2013: 1.70%).

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14 銀行和手頭現金（續）

本集團的現金和現金等價物釐定如下：

14 CASH AT BANK AND ON HAND (Cont'd)

Cash and cash equivalents of the Group were determined as follows:

		於2014年 6月30日 As at 30 June 2014 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2013年 12月31日 As at 31 December 2013 人民幣千元 RMB'000 (經審核) (Audited)
銀行和手頭現金	Cash at bank and on hand	5,648,784	8,297,893
減：受限制現金	Less: Restricted cash	(1,573,587)	(886,180)
		4,075,197	7,411,713

本集團的受限制現金（附註18）包括以下各項：

Restricted cash of the Group (Note 18) comprised of the following:

		於2014年 6月30日 As at 30 June 2014 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2013年 12月31日 As at 31 December 2013 人民幣千元 RMB'000 (經審核) (Audited)
作為項目建設簽發保函的 保證金	Deposits for letters of guarantee issued for project construction	144,257	81,261
票據保證金	Margin deposits for notes issued	498,736	659,238
購房者按揭貸款保證金(a)	Deposits as security for property purchasers' mortgage loans (a)	70,493	71,907
作為借款抵押的存款（附註17）	Deposits pledged for borrowings (Note 17)	860,101	73,774
		1,573,587	886,180

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14 銀行和手頭現金（續）

- (a) 這些受限制銀行存款用於確保本集團若干購房者根據若干城市的地方法規能取得銀行貸款。這些存款將於物業所有權證由政府部門發出給這些購房者並向按揭銀行提交時予以解除。

14 CASH AT BANK AND ON HAND (Cont'd)

- (a) These bank deposits are restricted to secure the bank loans taken by certain property purchasers of the Group pursuant to the local regulations of certain cities. Such deposits will be released upon the issue of the properties' ownership certificate by government authorities to these purchasers and submitted to the mortgage banks.

15 股本

(a) 法定股本

15 SHARE CAPITAL

(a) Authorised shares

法定股本數目
Number of
authorised
shares
港元股份
HKD share

於2013年1月1日、2013年6月30日、 2014年1月1日及2014年6月30日 (未經審核)	As at 1 January 2013, 30 June 2013, 1 January 2014 and 30 June 2014 (Unaudited)	10,000,000,000
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(b) 已發行股份

(b) Issued shares

已發行股份數目
Number of
issued shares
每股0.001港元
HKD0.001
each (ii)

普通股
Ordinary
shares
人民幣元
RMB

於2013年1月1日、2013年6月30日、 2014年1月1日及2014年6月30日 (未經審核)	As at 1 January 2013, 30 June 2013, 1 January 2014 and 30 June 2014 (Unaudited)	5,668,000,000	4,617,069
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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2014年6月30日止六個月（未經審核）For the six months ended 30 June 2014 (Unaudited)

16 以股份為基礎的支付

本集團於截至2014年及2013年6月30日止六個月分別確認人民幣9,114,000元和人民幣13,613,000元的費用。

16 SHARE-BASED PAYMENTS

The Group recognised an expense of RMB9,114,000 and RMB13,613,000 respectively for the six months ended 30 June 2014 and 2013 respectively.

17 借款

17 BORROWINGS

		於2014年 6月30日 As at 30 June 2014 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2013年 12月31日 As at 31 December 2013 人民幣千元 RMB'000 (經審核) (Audited)
非即期、有抵押及向以下機構借入：	Non-current, secured and borrowed from:		
– 銀行融資(a)	– Banks (a)	9,471,920	10,179,459
– 於2018年1月到期的優先票據 （「2018年票據」）(c (i))	– Senior notes due January 2018 （“2018 Notes”）(c (i))	1,203,093	1,189,147
– 於2016年4月到期的優先票據 （「2016年票據」）(c (ii))	– Senior notes due April 2016 （“2016 Notes”）(c (ii))	1,482,289	1,477,928
非即期、無抵押及向一家銀行借入	Non-current, unsecured and borrowed from a bank	400,000	400,000
		12,557,302	13,246,534
減：長期借款的即期部分	Less: Current portion of long-term borrowings	(2,597,140)	(1,531,459)
		9,960,162	11,715,075
即期、有抵押及向以下機構借入：	Current, secured and borrowed from:		
– 銀行融資(a)	– Banks (a)	909,601	643,042
– 信託融資安排	– Trust financing arrangements		
– 傳統貸款(b)	– conventional loans (b)	375,000	–
即期、無抵押及向一家銀行借入	Current, unsecured and borrowed from a bank	500,000	–
長期借款的即期部分	Current portion of long-term borrowings	2,597,140	1,531,459
		4,381,741	2,174,501

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17 借款（續）

- (a) 本集團的該等銀行借款由將予開發的租賃土地、在建物業、完工待售物業、投資物業（附註8）、土地使用權（附註11）、物業、廠房和設備（附註7）、子公司股份和本集團銀行存款抵押（附註14）或由本公司的子公司相互擔保。
- (b) 該等借款主要與信託公司以信託融資安排形式訂立。於2014年6月30日，信託融資安排項下的該等借款由B股公司擔保。而於2013年12月31日，該等借款由若干完工待售或在建銷售物業和本集團子公司的股份抵押。

(c) 優先票據

(i) 2018年票據

於2013年1月，本公司發行本金額為2億美元的五年期優先票據（「2018年票據」），該等票據於新加坡證券交易所上市。2018年票據以美元計值，按年利率10.25%計息，自2013年7月31日開始於每個年度的1月31日及7月31日或與之最接近的營業日每半年過後支付。

17 BORROWINGS (Cont'd)

- (a) These bank borrowings of the Group are secured by leasehold land to be developed, properties under development, properties held for sale, investment properties (Note 8), land use rights (Note 11), property, plant and equipment (Note 7), shares of subsidiaries and bank deposits (Note 14) of the Group or guaranteed by subsidiaries of the Company for each other.
- (b) These borrowings are mainly in the form of trust financing arrangements with a trust financing company. As at 30 June 2014, such borrowings under trust financing arrangements are guaranteed by the B share company, while as at 31 December 2013, such borrowings are secured by certain properties held or under development for sale and shares of subsidiaries of the Group.

(c) Senior notes

(i) 2018 Notes

In January 2013, the Company issued five-year senior notes with principal amount of USD200,000,000 ("2018 Notes"), which were listed on the Singapore Exchange Securities Trading Limited. The 2018 Notes are denominated in USD, and bear interest at 10.25% per annum, payable semi-annually in arrears on or on the business day nearest to 31 January and 31 July of each year, beginning 31 July 2013.

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17 借款（續）

(c) 優先票據（續）

(i) 2018年票據（續）

根據2018年票據的條款，票據可在以下情況下贖回：

- 若下文所載任何年份的1月31日起12個月期間已贖回票據，則本公司可於2016年1月31日或之後任何時間及不時贖回全部或部分2018年票據，贖回價格等於下文所載本金的百分比加應計和未付利息（如有），直至（不包括）贖回日期：

	年份 Year	贖回價格 Redemption Price
2016年1月31日至2017年1月30日	31 January 2016 to 30 January 2017	105.1250%
2017年1月31日及之後	31 January 2017 and thereafter	102.5625%

- 本公司可於2016年1月31日之前任何時間酌情贖回全部但非部分票據，贖回價格等於2018年票據本金的100%加適當溢價及應計和未付利息（如有），直至（不包括）贖回日期。

17 BORROWINGS (Cont'd)

(c) Senior notes (Cont'd)

(i) 2018 Notes (Cont'd)

According to the terms of 2018 Notes, the Notes may be redeemed in the following circumstances:

- At any time and from time to time on or after 31 January 2016, the Company may redeem the 2018 Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below, plus accrued and unpaid interest, if any, to (but excluding) the redemption date, if redeemed during the 12-month period commencing on 31 January of any year set forth below:

- At any time prior to 31 January 2016, the Company may at its option redeem the Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the 2018 Notes plus the applicable premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

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17 借款（續）

(c) 優先票據（續）

(i) 2018年票據（續）

- 本公司可於2016年1月31日之前任何時間及不時，在若干條件的規限下以若干類股本銷售所得款項贖回最高達票據本金總額的35%，贖回價格為票據本金的110.25%加應計和未付利息（如有），直至（不包括）贖回日期；惟倘票據於原發行日期至少本金總額的65%於此贖回後仍未償還及此贖回於相關股本發售結束後60天內進行。

(ii) 2016年票據

2013年4月，本公司發行本金額為人民幣1,500,000,000元的三年期優先票據（「**2016年票據**」），該等票據於新加坡證券交易所上市。2016年票據以人民幣計值，按年利率9.75%計息，自2013年10月23日開始於每個年度的4月23日及10月23日或與之最接近的營業日每半年過後支付。

17 BORROWINGS (Cont'd)

(c) Senior notes (Cont'd)

(i) 2018 Notes (Cont'd)

- At any time and from time to time prior to 31 January 2016, the Company may redeem up to 35% of the aggregate principal amount of the Notes with proceeds from sales of certain kinds of its capital stock, subject to certain conditions, at a redemption price of 110.25% of the principal amount of the Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date; provided that at least 65% of the aggregate principal amount of the Notes issued on the original issue date remains outstanding after each such redemption and any such redemption takes place within 60 days after the closing of the related equity offering.

(ii) 2016 Notes

In April 2013, the Company issued three-year senior notes with principal amount of RMB1,500,000,000 (“**2016 Notes**”), which were listed on the Singapore Exchange Securities Trading Limited. The 2016 Notes are denominated in RMB, and bear interest at 9.75% per annum, payable semi-annually in arrears on or on the business day nearest to 23 April and 23 October of each year, beginning 23 October 2013.

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17 借款（續）

(c) 優先票據（續）

(ii) 2016年票據（續）

根據2016年票據的條款，本公司可酌情贖回全部但非部分2016年票據，贖回價格等於票據本金的100%加適當溢價及應計和未付利息（如有），直至（不包括）贖回日期。

提早贖回權被視為嵌入式衍生工具而與主合約並無密切關連。董事會認為，本公司現時無計劃提早贖回及上述提早贖回權之公允價值於初步確認時及於2013年12月31日及2014年6月30日並不重大。

上述優先票據為一般責任，由若干非根據中國法律註冊成立的子公司擔保（「**子公司擔保人**」），及由若干原子公司擔保人的股份作抵押。

17 BORROWINGS (Cont'd)

(c) Senior notes (Cont'd)

(ii) 2016 Notes (Cont'd)

According to the terms of 2016 Notes, the Company may at its option redeem the 2016 Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the Notes plus the applicable premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

The early redemption options are regarded as embedded derivatives not closely related to the host contract. The board of directors is of the view that the Company has no plan of any early redemption and the fair values of the above early redemption options were insignificant on initial recognition and as at 31 December 2013 and 30 June 2014.

The above senior notes are general obligations guaranteed by certain subsidiaries other than those established under the law of the PRC (“**Subsidiary Guarantors**”), and secured by a pledge on the shares of certain initial Subsidiary Guarantors.

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17 借款（續）

17 BORROWINGS (Cont'd)

(d) 借款變動的分析如下：

(d) Movements in borrowings are analysed as follows:

人民幣千元
RMB'000

(未經審核)	(Unaudited)	
截至2014年6月30日止六個月	Six months ended 30 June 2014	
於2014年1月1日的期初金額	Opening amount as at 1 January 2014	13,889,576
借款所得款項	Proceeds from borrowings	
— 銀行融資	— Banks	4,602,684
— 信託融資安排—傳統貸款	— Trust financing arrangements – conventional loans	375,000
— 與銀行借款有關的匯兌虧損淨額	— Net foreign exchange losses relating to bank borrowings	10,457
— 優先票據攤銷成本變動	— Changes in amortised costs of senior notes	7,405
— 與優先票據有關的匯兌虧損淨額	— Net foreign exchange losses relating to senior notes	10,902
償還借款	Repayments of borrowings	
— 銀行融資	— Banks	(4,554,121)
於2014年6月30日的期末金額	Closing amount as at 30 June 2014	14,341,903
(未經審核)	(Unaudited)	
截至2013年6月30日止六個月	Six months ended 30 June 2013	
於2013年1月1日的期初金額	Opening amount as at 1 January 2013	9,640,106
借款所得款項	Proceeds from borrowings	
— 銀行融資	— Banks	9,773,033
— 其他金融機構	— Other financial institution	31,000
— 2018年票據	— 2018 Notes	1,202,189
— 2016年票據	— 2016 Notes	1,473,800
償還借款	Repayments of borrowings	
— 銀行融資	— Banks	(4,020,707)
— 信託融資安排—傳統貸款	— Trust financing arrangements – conventional loans	(1,830,200)
於2013年6月30日的期末金額	Closing amount as at 30 June 2013	16,269,221

於2014年6月30日，按固定息率計息的借款本金總額為人民幣6,414,960,000元（2013年12月31日：人民幣5,117,617,000元）。

As at 30 June 2014, the aggregate principal of borrowings amounted to RMB6,414,960,000 (31 December 2013: RMB5,117,617,000) are at fixed interest rates.

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18 已抵押資產

18 PLEDGED ASSETS

		於2014年 6月30日 As at 30 June 2014 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2013年 12月31日 As at 31 December 2013 人民幣千元 RMB'000 (經審核) (Audited)
物業、廠房和設備（附註7）	Property, plant and equipment (Note 7)	41,596	42,332
將予開發的租賃土地	Leasehold land to be developed	–	322,704
持作出售的發展中物業	Properties under development for sale	9,575,442	8,628,317
持作出售的物業	Properties held for sale	367,040	768,023
土地使用權（附註11）	Land use rights (Note 11)	367,248	367,248
投資物業（附註8）	Investment properties (Note 8)	3,281,246	3,236,563
受限制現金（附註14）	Restricted cash (Note 14)	1,573,587	886,180
		15,206,159	14,251,367

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19 貿易和其他應付款項

19 TRADE AND OTHER PAYABLES

		於2014年 6月30日 As at 30 June 2014 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2013年 12月31日 As at 31 December 2013 人民幣千元 RMB'000 (經審核) (Audited)
貿易應付款項	Trade payables	7,632,764	8,276,829
應付票據	Notes payable	498,736	659,238
應付關連方款項（附註29）	Payables to related parties (Note 29)	100,000	50,000
應還一間子公司非控股股東 的暫借款(a)	Advance from a non-controlling shareholder of a subsidiary (a)	555,580	555,580
營業稅和其他應付稅項	Business and other taxes payable	147,463	233,539
代收保養及裝修費	Maintenance & decoration fees collected on behalf	122,180	152,591
代收契稅	Deed tax collected on behalf	123,248	105,364
應計工資	Accrued payroll	32,742	127,136
應付利息	Interest payable	138,190	118,392
應還臨時借用資金(b)	Temporary funding payables (b)	18,000	18,000
其他	Others	108,498	71,807
		9,477,401	10,368,476

(a) 該暫借款不計息、無抵押且無固定歸還條款。但該暫借款享有優先返還權，優先於該子公司其他股東，包括本集團提供的暫借款及該子公司的其他借款（銀行借款除外）獲得償付。

(b) 應還臨時借用資金均為應付非關聯方款項，不計息且無抵押。

(a) The advance is non-interest bearing, unsecured and has no fixed repayment terms. However the advance has repayment priority over any advances from other shareholders of the subsidiary, including those from the Group, and other borrowings (except for bank borrowings) to the subsidiary.

(b) Temporary funding payables are payables to non-related parties which are non-interest bearing and unsecured.

於2014年6月30日及2013年12月31日，大部分貿易應付款項及應付票據的賬齡少於一年。

As at 30 June 2014 and 31 December 2013, the aging of the majority of trade payables and notes payable are less than one year.

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20 遞延所得稅

遞延所得稅賬目的大體變動列示如下：

20 DEFERRED INCOME TAX

The gross movement on the deferred income tax account is as follows:

		截至6月30日止六個月 Six months ended 30 June	
		2014年 2014 人民幣千元 RMB'000 (未經審核) (Unaudited)	2013年 2013 人民幣千元 RMB'000 (未經審核) (Unaudited)
期初	At beginning of the period	66,816	(41,679)
(支銷)/貸記合併利潤表 (附註24)	(Charged)/credited to the consolidated statement of income (Note 24)	(129,814)	22,446
期末	At end of the period	(62,998)	(19,233)

21 收入

截至2014年及2013年6月30日止六個月，本集團的營業額包括以下各項收入：

21 REVENUE

Turnover of the Group consists of the following for the six months ended 30 June 2014 and 2013:

		截至6月30日止六個月 Six months ended 30 June	
		2014年 2014 人民幣千元 RMB'000 (未經審核) (Unaudited)	2013年 2013 人民幣千元 RMB'000 (未經審核) (Unaudited)
銷售物業收入	Revenue from sales of properties	3,795,690	4,826,439
物業管理收入	Revenue from property management	162,102	123,197
租金收入	Rental income	55,699	48,466
其他	Others	40,389	27,555
		4,053,880	5,025,657

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22 按性質劃分的開支

計入銷售成本、銷售和營銷成本及行政開支的開支分析如下：

22 EXPENSES BY NATURE

Expenses included in cost of sales, selling and marketing costs and administrative expenses are analysed as follows:

		截至6月30日止六個月 Six months ended 30 June	
		2014年 2014 人民幣千元 RMB'000 (未經審核) (Unaudited)	2013年 2013 人民幣千元 RMB'000 (未經審核) (Unaudited)
土地使用權成本	Land use rights costs	978,196	1,145,520
建設成本	Construction costs	1,624,433	2,176,840
資本化利息	Capitalised interest	138,615	192,223
營業稅及附加費(a)	Business tax and surcharges (a)	229,670	276,659
完工待售物業減值撥備 增加／(轉回)	Accrual/(reversal) of provision for impairment of properties held for sale	49,037	(5,299)
物業、廠房和設備折舊（附註7）	Depreciation of property, plant and equipment (Note 7)	11,465	12,808
無形資產攤銷	Amortisation of intangible assets	1,737	1,052
銀行手續費	Bank charges	15,024	9,160
員工成本	Staff costs	302,545	236,992
招待費	Entertainment expenses	31,314	34,276
印花稅及其他稅項	Stamp duty and other taxes	16,862	23,792
專業費用	Professional fees	3,970	69
核數師酬金	Auditors' remuneration	1,200	2,400
銷售佣金	Sales commission	31,261	38,541
廣告及宣傳費用	Advertising and publicity costs	75,464	77,447
租賃開支	Rental expenses	20,197	18,405
差旅費用	Travelling expenses	17,533	10,798
其他開支	Other expenses	94,242	75,502
銷售成本、銷售和營銷成本及 行政開支總計	Total cost of sales, selling and marketing costs and administrative expenses	3,642,765	4,327,185

(a) 本集團的中國子公司須就其銷售物業收入和租金收入繳納5%的營業稅，而附加費則按應付營業稅的10%至12%繳納。

(a) The PRC subsidiaries of the Group are subject to business tax and surcharges. Business tax is levied at 5% of revenue from sale of properties and rental income, while surcharges are 10% to 12% of business tax payable.

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23 融資成本 – 淨額

23 FINANCE COSTS – NET

		截至6月30日止六個月 Six months ended 30 June	
		2014年 2014 人民幣千元 RMB'000 (未經審核) (Unaudited)	2013年 2013 人民幣千元 RMB'000 (未經審核) (Unaudited)
財務成本	Finance costs		
– 銀行貸款、優先票據、信託 融資安排和來自其他 金融機構的借款的利息	– Interest on bank loans, senior notes, trust financing arrangements and borrowings from other financial institutions	(595,104)	(571,237)
– 減：資本化利息	– Less: Interest capitalised	489,346	324,695
		(105,758)	(246,542)
– 與借款有關的匯兌虧損淨額	– Net foreign exchange losses relating to borrowings	(21,359)	–
– 與現金及現金等價物 有關的匯兌虧損淨額	– Net foreign exchange losses on cash and cash equivalents	(1,333)	–
融資成本總額	Total finance costs	(128,450)	(246,542)
財務收入	Finance income		
– 銀行存款的利息收入	– Interest income on bank deposits	54,652	60,104
融資成本淨額	Net finance costs	(73,798)	(186,438)

24 所得稅開支

24 INCOME TAX EXPENSE

		截至6月30日止六個月 Six months ended 30 June	
		2014年 2014 人民幣千元 RMB'000 (未經審核) (Unaudited)	2013年 2013 人民幣千元 RMB'000 (未經審核) (Unaudited)
當期所得稅	Current income tax		
– 中國土地增值稅	– PRC land appreciation tax	46,751	130,769
– 中國企業所得稅	– PRC corporate income tax	(27,056)	141,438
		19,695	272,207
遞延所得稅	Deferred income tax	129,814	(22,446)
期內列支的所得稅總額	Total income tax charged for the period	149,509	249,761

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24 所得稅開支（續）

香港利得稅

本集團未對香港利得稅作出撥備，因為本集團於截至2014年6月30日止六個月期間並無來自香港的估計應課稅溢利（截至2013年6月30日止六個月：無）。

中國企業所得稅

根據中國企業所得稅法（「**企業所得稅法**」），本集團旗下位於中國內地的子公司適用的企業所得稅率為25%。

企業所得稅法及其實施細則規定中國居民企業就2008年1月1日起產生的盈利，向其中國以外的直接控股公司派發的股息須繳納10%的預扣稅，而於2008年1月1日前產生的未分派盈利則獲豁免繳納該預扣稅。根據中國與香港訂立的稅務協約安排，若直接控股公司成立於香港，可應用較低的5%預扣稅稅率。截至2014年6月30日止六個月，本集團就其中國實體產生的部分盈利按5%的稅率計提中國預扣稅撥備人民幣1,569,000元（截至2013年6月30日止六個月：人民幣952,000元）。本集團能控制該等中國子公司的股息政策並已確定可能不會於可見未來分派大部分該等盈利。

土地增值稅

中國土地增值稅以銷售物業所得款項減去可扣減開支（包括土地使用權租賃費用及所有物業開發開支）的土地增值按介乎30%至60%的累進稅率徵收，並於合併利潤表內列作所得稅開支。

24 INCOME TAX EXPENSE (Cont'd)

Hong Kong profits tax

Hong Kong profits tax has not been provided for as the Group has no estimated assessable profits in Hong Kong during the six months ended 30 June 2014 (Six months ended 30 June 2013: Nil).

PRC corporate income tax

Under the Corporate Income Tax Law of the PRC (“**CIT Law**”), the CIT rate applicable to the Group’s subsidiaries located in mainland China is 25%.

The CIT Law and its implementation rules impose a withholding tax at 10% for dividends distributed by a PRC-resident enterprise to its immediate holding company outside PRC for earnings generated beginning 1 January 2008 and undistributed earnings generated prior to 1 January 2008 are exempted from such withholding tax. A lower 5% withholding tax rate may be applied when the immediate holding companies are established in Hong Kong according to the tax treaty arrangement between the PRC and Hong Kong. For the six months ended 30 June 2014, the Group accrued for PRC withholding tax with amount of RMB1,569,000 (Six months ended 30 June 2013: RMB952,000) based on the tax rate of 5% on a portion of the earnings generated by its PRC entities. The Group controls the dividend policies of these subsidiaries and it has been determined that it is probable that a majority of these earnings will not be distributed in the foreseeable future.

Land appreciation tax

PRC land appreciation tax is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sales of properties less deductible expenditures including lease charges for land use rights and all property development expenditures, and is included in the consolidated statement of income as income tax expense.

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25 股息

董事會不建議派發截至2014年6月30日止六個月的中期股息（截至2013年6月30日止六個月：無）。

於2014年5月21日舉行的本公司股東週年大會已批准2013年末期股息每股普通股人民幣0.05元，共約人民幣283,400,000元。該股息已被反映為截至2014年6月30日止六個月的股份溢價的轉撥。於2014年6月30日本公司未派付股息為約人民幣180,257,000元，該筆金額已於隨後派付。

26 每股盈利

截至2014年及2013年6月30日止六個月的每股基本盈利乃按期內本公司權益持有人應佔本集團利潤除以已發行普通股加權平均數計算。

25 DIVIDENDS

The board of directors does not recommend any payment of interim dividend for the six months ended 30 June 2014 (Six months ended 30 June 2013: Nil).

A final dividend in respect of 2013 of RMB0.05 per ordinary share, amounting to RMB283,400,000, has been approved at the annual general meeting of the Company held on 21 May 2014. The dividend is reflected as an appropriation of share premium for the six months ended 30 June 2014. The dividend not yet paid out by the Company as at 30 June 2014 was approximately RMB180,257,000, which was paid out subsequently.

26 EARNINGS PER SHARE

Basic earnings per share for the six months ended 30 June 2014 and 2013 is calculated by dividing the profit of the Group attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

		截至6月30日止六個月	
		Six months ended 30 June	
		2014年	2013年
		2014	2013
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
本公司權益持有人應佔合併利潤 (人民幣千元)	Consolidated profit attributable to equity holders of the Company (RMB'000)	115,975	85,519
已發行普通股加權平均數(千股)	Weighted average number of ordinary shares in issue ('000)	5,668,000	5,668,000
每股基本盈利(人民幣元)	Basic earnings per share (RMB)	0.02	0.02

由於截至2014及2013年6月30日止六個月並無任何攤薄購股權和其他具潛在攤薄效應的已發行股份，故每股攤薄盈利與每股基本盈利相同。

As there were no dilutive options and other dilutive potential shares in issue during the six months ended 30 June 2014 and 2013, diluted earnings per share is the same as basic earnings per share.

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27 承擔

(a) 物業開發支出承擔

於2014年6月30日及2013年12月31日，尚未發生但已作出承擔的物業開發支出如下：

已訂約但未撥備 Contracted but not provided for

27 COMMITMENTS

(a) Property development expenditure commitments

As at 30 June 2014 and 31 December 2013, property development expenditure committed but not yet incurred are as follows:

	於2014年 6月30日 As at 30 June 2014 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2013年 12月31日 As at 31 December 2013 人民幣千元 RMB'000 (經審核) (Audited)
已訂約但未撥備	13,615,526	11,748,357

(b) 經營租賃承擔

於2014年6月30日及2013年12月31日，就若干以不可撤銷經營租賃租入的辦公室樓宇而產生的未來最低租金支出總額需於以下期間支付：

一年內 Within 1 year
一至五年 1 to 5 years
五年後 After 5 years

(b) Operating lease commitments

As at 30 June 2014 and 31 December 2013, the future aggregate minimum rental expenses in respect of certain office buildings held under non-cancellable operating leases are payable in the following periods:

	於2014年 6月30日 As at 30 June 2014 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2013年 12月31日 As at 31 December 2013 人民幣千元 RMB'000 (經審核) (Audited)
一年內	18,023	12,234
一至五年	38,728	24,306
五年後	33,658	25,908
	90,409	62,448

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27 承擔（續）

(c) 投資承擔

於2014年6月30日及2013年12月31日，投資承擔如下：

	於2014年 6月30日 As at 30 June 2014 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2013年 12月31日 As at 31 December 2013 人民幣千元 RMB'000 (經審核) (Audited)
可供出售金融資產的投資承擔	Committed investments in available-for-sale financial assets	– 15,000

27 COMMITMENTS (Cont'd)

(c) Investment commitments

As at 30 June 2014 and 31 December 2013, committed investments are as follows:

(d) 經營租賃應收租金

於2014年6月30日及2013年12月31日，就土地及建築物以不可撤銷經營租賃租出而產生的未來最低租金收款總額將於以下期間獲取：

	於2014年 6月30日 As at 30 June 2014 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2013年 12月31日 As at 31 December 2013 人民幣千元 RMB'000 (經審核) (Audited)
一年內	Within 1 year	83,492 83,349
一至五年	1 to 5 years	185,105 171,150
五年後	After 5 years	76,255 57,044
		344,852 311,543

(d) Operating lease rentals receivable

As at 30 June 2014 and 31 December 2013, the future aggregate minimum rental receipts under non-cancellable operating leases in respect of land and buildings are receivable in the following periods:

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28 財務擔保

(a) 按揭融資的擔保

於2014年6月30日及2013年12月31日，本集團就按揭融資提供財務擔保產生的或然負債如下：

28 FINANCIAL GUARANTEES

(a) Guarantees on mortgage facilities

The Group had the following contingent liabilities in respect of financial guarantees on mortgage facilities as at 30 June 2014 and 31 December 2013:

		於2014年 6月30日 As at 30 June 2014 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2013年 12月31日 As at 31 December 2013 人民幣千元 RMB'000 (經審核) (Audited)
就本集團物業的若干買家的按揭融資作出的擔保	Guarantees in respect of mortgage facilities for certain purchasers of the Group's properties	5,330,009	2,980,716

本集團已為本集團物業若干買家安排銀行融資，並就買家的還款責任提供擔保。該等擔保將按下列較早者終止：(i)房地產所有權證由政府部門發出給買家，此證一般在擔保登記完成後平均兩至三年內發出，並向按揭銀行提交時；或(ii)物業買家清償按揭貸款時。

The Group has arranged bank financing for certain purchasers of the Group's properties and provided guarantees to secure obligations of such purchaser for repayments. Such guarantees will terminate upon the earlier of (i) the issue of the real estate ownership certificate by government authorities to the purchaser which will generally occur within an average period of two to three years from the completion of the guarantee registration and submitted to the mortgage bank; or (ii) the satisfaction of mortgage loans by the purchasers of the properties.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2014年6月30日止六個月（未經審核）For the six months ended 30 June 2014 (Unaudited)

28 財務擔保 (續)

(a) 按揭融資的擔保 (續)

根據擔保條款，在該等買家拖欠按揭還款時，本集團須負責向銀行償還買家拖欠的按揭本金連同應計利息及罰金，而本集團有權接收相關物業的法定業權及所有權。本集團的擔保期由授出按揭日期起開始。董事認為買家拖欠付款的可能性極小，因此，按公允價值計量的財務擔保並非重大。

(b) 公司擔保

於2014年6月30日及2013年12月31日，本集團的子公司就借款（附註17）相互提供若干企業擔保。董事認為各子公司有足夠財務資源償付其債務。

28 FINANCIAL GUARANTEES (Cont'd)

(a) Guarantees on mortgage facilities (Cont'd)

Pursuant to the terms of the guarantees, upon default of mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principal together with accrued interest and penalties owed by the defaulting purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. The Group's guarantee period starts from the date of grant of mortgage. The directors consider that the likelihood of default of payments by the purchasers is minimal and therefore the financial guarantee measured at fair value is immaterial.

(b) Corporate guarantees

There are certain corporate guarantees provided by the Group's subsidiaries for each other in respect of borrowings (Note 17) as at 30 June 2014 and 31 December 2013. The directors consider that the subsidiaries are able to sufficiently financially resourced to settle their obligations.

簡明合併中期財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2014年6月30日止六個月（未經審核）For the six months ended 30 June 2014 (Unaudited)

29 關連方交易

(a) 關連方名稱及與關連方的關係

名稱 Name
王先生 Mr. Wang
富域香港投資有限公司 Wealth Zone Hong Kong Investments Limited
上海萬之城房地產開發有限公司 Shanghai Wan Zhi Cheng Real Estate Development Co., Ltd.
上海新城旭地房地產有限公司 Shanghai Xincheng Xudi Real Estate Co., Ltd.

(b) 與關連方的交易

於截至2014年6月30日止六個月，本集團進行了以下關連方交易：

29 RELATED-PARTY TRANSACTIONS

(a) Name and relationship with related parties

與本集團關係 Relationship with the Group
本公司的控股股東及董事 The controlling shareholder and a director of the Company
王先生控股的公司及為本公司的母公司 A company controlled by Mr. Wang and is the Company's parent company
本集團的聯營公司 An associate company of the Group
本集團的合營企業 A joint venture of the Group

(b) Transactions with related parties

During the six months ended 30 June 2014, the Group has the following related party transactions:

		截至6月30日止六個月 Six months ended 30 June	
		2014年 2014 人民幣千元 RMB'000 (未經審核) (Unaudited)	2013年 2013 人民幣千元 RMB'000 (未經審核) (Unaudited)
(i) 來自關連方的付款及撥款	(i) Settlement and fundings from related parties		
— 上海萬之城房地產開發有限公司	— Shanghai Wan Zhi Cheng Real Estate Development Co., Ltd.	50,000	195,000
— 上海新城旭地房地產有限公司	— Shanghai Xincheng Xudi Real Estate Co., Ltd.	20,000	—
		70,000	195,000
(ii) 為本集團代付款	(ii) Payments on behalf of the Group		
— 富域香港投資有限公司	— Wealth Zone Hong Kong Investments Limited	—	73,000

簡明合併中期財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2014年6月30日止六個月（未經審核） For the six months ended 30 June 2014 (Unaudited)

29 關連方交易（續）

(b) 與關連方的交易（續）

(iii) 主要管理層報酬

主要管理層包括董事（執行和非執行）、財務總監、副總裁和總裁助理。就員工服務已付或應付予主要管理層之報酬列示如下：

29 RELATED-PARTY TRANSACTIONS (Cont'd)

(b) Transactions with related parties (Cont'd)

(iii) Key management compensation

Key management includes directors (executive and non-executive), chief financial officer, vice presidents and assistant presidents. The compensation paid or payable to key management for employee services is shown below:

		截至6月30日止六個月 Six months ended 30 June	
		2014年 2014 人民幣千元 RMB'000 (未經審核) (Unaudited)	2013年 2013 人民幣千元 RMB'000 (未經審核) (Unaudited)
薪金及其他短期僱員福利	Salaries and other short-term employee benefits	17,476	12,800
離職後福利	Post-employment benefits	212	24
		17,688	12,824

簡明合併中期財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2014年6月30日止六個月（未經審核）For the six months ended 30 June 2014 (Unaudited)

29 關連方交易（續）

(c) 關連方結餘

29 RELATED-PARTY TRANSACTIONS (Cont'd)

(c) Related-party balances

		於2014年 6月30日 As at 30 June 2014 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2013年 12月31日 As at 31 December 2013 人民幣千元 RMB'000 (經審核) (Audited)
(i) 應收關連方款項	(i) Amount due from a related party		
– 上海新城旭地房地產 有限公司	– Shanghai Xincheng Xudi Real Estate Co., Ltd.	342,565	362,565
(ii) 應付關連方款項	(ii) Amounts due to related parties		
– 上海萬之城房地產開發 有限公司（附註19）	– Shanghai Wan Zhi Cheng Real Estate Development Co., Ltd. (Note 19)	100,000	50,000
– 王先生（附註25）	– Mr. Wang (Note 25)	180,257	–
		280,257	50,000

30 結算日後事項

於2014年7月14日，本公司發行於2019年到期的350,000,000美元10.25%票息的優先票據，優先票據於新加坡證券交易所有限公司上市。

於2014年7月23日，B股公司發行於2019年到期的人民幣2,000,000,000元8.90%票息的公司債券，公司債券於上海證券交易所上市。

30 SUBSEQUENT EVENTS

On 14 July 2014, the Company issued the USD350,000,000, 10.25% senior notes due 2019 which were listed on the Singapore Exchange Securities Trading Limited.

On 23 July 2014, the B share company issued the RMB2,000,000,000, 8.90% corporate bonds due 2019 which were listed on the Shanghai Stock Exchange.





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