



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

以心至誠 因你而真



2015 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
梁志誠先生
劉源滿先生
陳偉健先生

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
朱增進先生
鍾偉先生

審計委員會

陳華康先生 (主席)
朱增進先生
鍾偉先生

薪酬委員會

朱增進先生 (主席)
鍾偉先生
陳偉健先生

提名委員會

朱增進先生 (主席)
梁志誠先生
鍾偉先生

聯席公司秘書

陳偉健先生
莫明慧女士

BOARD OF DIRECTORS

Executive Directors

Mr. Wang Zhenhua
Mr. Liang Zhicheng
Mr. Liu Yuanman
Mr. Chan Wai Kin

Non-executive Directors

Mr. Lv Xiaoping
Mr. Wang Xiaosong

Independent Non-executive Directors

Mr. Chen Huakang
Mr. Zhu Zengjin
Mr. Zhong Wei

AUDIT COMMITTEE

Mr. Chen Huakang (Chairman)
Mr. Zhu Zengjin
Mr. Zhong Wei

REMUNERATION COMMITTEE

Mr. Zhu Zengjin (Chairman)
Mr. Zhong Wei
Mr. Chan Wai Kin

NOMINATION COMMITTEE

Mr. Zhu Zengjin (Chairman)
Mr. Liang Zhicheng
Mr. Zhong Wei

JOINT COMPANY SECRETARIES

Mr. Chan Wai Kin
Ms. Mok Ming Wai

公司資料 CORPORATE INFORMATION

本公司網站

www.futureholdings.com.cn

授權代表

陳偉健先生
中國
上海
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莫明慧女士
香港
銅鑼灣勿地臣街1號
時代廣場
二座36樓

註冊辦事處

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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
銅鑼灣勿地臣街1號
時代廣場
二座36樓

COMPANY'S WEBSITE

www.futureholdings.com.cn

AUTHORIZED REPRESENTATIVES

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

Ms. Mok Ming Wai
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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

36/F, Tower Two
Time Square
1 Matheson Street Causeway Bay
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		
常州市			
Changzhou			
中涼新村	住宅項目	1,424	56.39%
Zhong Liang Town	Residential		
人民家園	住宅項目	2,983	56.39%
People's Mansion	Residential		
新城藍鑽	住宅項目	6,820	56.39%
Future Land Blue Diamond	Residential		
尚東區	住宅項目	4,792	56.39%
Upper East	Residential		
府翰苑	住宅項目	3,534	100.00%
Fuhan Garden	Residential		
新城熙園	住宅項目	8,243	56.39%
Future Land Splendid Park	Residential		
玉龍灣	住宅項目	425	56.70%
Yulong Bay	Residential		
清水灣	住宅項目	40,001	58.37%
Geniality Bay	Residential		
吾悅國際廣場	綜合項目	143,938	100.00%
Injoy International Plaza	Mixed-use		
新城首府	住宅項目	50,718	56.39%
Future Capital	Residential		
公園壹號	住宅項目	15,586	58.66%
Park No.1	Residential		
御景灣	綜合項目	9,690	100.00%
Future Royal Bay	Mixed-use		
新城南都	住宅項目	23,348	58.66%
Future Land Southern Metropolis	Residential		
香悅半島	住宅項目	35,610	56.64%
Future Consequence	Residential		
香溢瀾橋	住宅項目	93,061	56.39%
Fragrant Legend	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 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
新城帝景 Future Land Emporium	住宅項目 Residential	87,982	56.45%
吾悅廣場 Injoy Plaza	綜合項目 Mixed-use	276,051	100.00%
新城公館 New City Residence	住宅項目 Residential	4,654	56.39%
金色新城 Golden Future Land	住宅項目 Residential	2,946	56.39%
新城長島 Future Land Long Island	住宅項目 Residential	7,715	56.39%
新城域 Xincheng Future Town	住宅項目 Residential	44,796	56.39%
新城金郡 Future Land Golden County	住宅項目 Residential	16,513	56.39%
香溢紫郡 Future France	住宅項目 Residential	43,901	56.39%
春天里 In Spring Live	綜合項目 Mixed-use	103,413	100.00%
香溢俊園 Future Success	住宅項目 Residential	20,383	56.39%
上海市			
Shanghai			
新城楓景園 Future Land Maple Garden	住宅項目 Residential	750	56.64%
新城尚景苑 Future Land Splendid View Garden	住宅項目 Residential	412	56.64%
新城盛景園 Future Land Glorious View Garden	住宅項目 Residential	4,238	56.64%
新城公館 Legend Mansion	住宅項目 Residential	20,036	56.64%

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)

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新城金郡B Park View International Community B	住宅項目 Residential	28,233	56.64%
新城金郡常春藤 Park View Ivy	住宅項目 Residential	16,936	56.64%
尚上城 Exalted Uptown	住宅項目 Residential	38,851	56.64%
悠活城 YOHO City	住宅項目 Residential	45,313	56.64%
森蘭碧翠園 Petrus Hacienda	住宅項目 Residential	8,055	58.86%
憶華里 Gorgeous Mansion	住宅項目 Residential	97,291	56.64%
香溢瀾庭 Fragrant Legend	住宅項目 Residential	19,087	56.64%
昱翠灣 Bright Green Land	住宅項目 Residential	1,768	56.64%
馥華里 Garden House	住宅項目 Residential	113,451	56.64%
新城金郡A Park View International Community A	住宅項目 Residential	31,991	56.64%
香溢璟庭 Fragrant View	住宅項目 Residential	5,703	56.64%
南京市			
Nanjing			
尚東區 Upper East	住宅項目 Residential	4,997	56.64%
香溢紫郡 Future France	住宅項目 Residential	64,114	56.64%

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)

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蘇州市			
Suzhou			
翡翠灣 Oannes	住宅項目 Residential	38,969	56.64%
昆山新城域 Kunshan Future Land Territory	住宅項目 Residential	42,336	56.44%
新城金郡 Future Land Golden County	住宅項目 Residential	25,526	58.86%
香溢瀾橋 Fragrant Legend	住宅項目 Residential	21,766	58.86%
香溢紫郡 Future France	住宅項目 Residential	13,706	58.86%
紅樹灣 Future Mangrove Bay	住宅項目 Residential	30,394	41.20%
新城公館 Legend Mansion	住宅項目 Residential	21,692	58.86%
吳江吾悅廣場 Wujiang Enjoy Plaza	綜合項目 Mixed-use	466,137	65.00%
無錫市			
Wuxi			
盛世新城 Glorious Century Future Land	住宅項目 Residential	7,193	58.86%
華東家藝中心 East China Home Decor Centre	綜合項目 Mixed-use	42,949	100.00%
香溢紫郡 Future France	住宅項目 Residential	18,304	58.86%
尚東雅園 Up Town	住宅項目 Residential	12,664	58.86%

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)

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武漢			
Wuhan			
春天里 In Spring Live	住宅項目 Residential	11,828	100.00%
鎮江市			
Zhenjiang			
丹徒尚上城 Dantu Exalted Uptown	綜合項目 Mixed-use	110,446	100.00%
長沙市			
Changsha			
新城國際花都 Future Land International Metropolis	綜合項目 Mixed-use	107,918	100.00%
合計 Total		2,521,582	
歸屬於本集團 Attributable to the Group		1,816,896	

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	項目類型	預計竣工日期	在建中建築面積	待建建築面積	項目歸屬於 本集團的權益
Projects	Property Type	Expected Completion Date	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	Group's Interest in the Project
常州市					
Changzhou					
金色新城	住宅項目	2015年4季度	–	33,953	56.39%
Golden Future Land	Residential	Q4 2015			
常州新城公館	住宅項目	2017年3季度	65,456	248,897	56.39%
New City Residence	Residential	Q3 2017			
新城長島	住宅項目	2016年4季度	–	236,611	56.39%
Changzhou Future Land Long Island	Residential	Q4 2016			
常州新城金郡	住宅項目	2018年2季度	–	49,017	56.39%
Changzhou Future Land Golden County	Residential	Q2 2018			
常州新城域	住宅項目	2015年4季度	–	74,464	56.39%
Future Land Town	Residential	Q4 2015			
吾悅廣場	綜合項目	2015年4季度	116,294	85,049	100.00%
Injoy Plaza	Mixed-use	Q4 2015			
香溢紫郡	住宅項目	2015年3季度	149,787	–	56.39%
Future France	Residential	Q3 2015			
香溢俊園(儲運公司地塊項目)	住宅項目	2015年2季度	77,044	–	56.39%
Future Success (Logistics Hub Land Parcel Project)	Residential	Q2 2015			
西太湖大道東側項目	綜合項目	2016年4季度	–	498,946	100.00%
Xitaihu Road East Project	Mixed-use	Q4 2016			
常州春天里(湖塘項目)	綜合項目	2017年4季度	155,312	653,321	100.00%
Changzhou In Spring Live (Hutang Project)	Mixed-use	Q4 2017			
新機場路項目	綜合項目	2015年4季度	–	103,785	58.37%
New Airport Road Project	Mixed-use	Q4 2015			
常州悠活城(JXB20130501)	住宅項目	2015年4季度	196,618	–	58.37%
Changzhou YOHO City (JXB20130501)	Residential	Q4 2015			

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	項目類型	預計竣工日期	在建中建築面積	待建建築面積	項目歸屬於 本集團的權益
Projects	Property Type	Expected Completion Date	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	Group's Interest in the Project
金壇萬建塘項目 Wanjiantang Project in Jintan	綜合項目 Mixed-use	2015年4季度 Q4 2015	–	31,841	78.19%
金壇市南環二路南東環二路東側地塊 The Land Parcel to the south of South Ring No. 2 Road, east of East Ring No. 2 Road, Jintan	綜合項目 Mixed-use	2016年4季度 Q4 2016	–	438,046	100.00%
常州小計 Changzhou sub-total			760,512	2,453,930	
上海市 Shanghai					
上海新城金郡A Park View International Community A	住宅項目 Residential	2015年4季度 Q4 2015	88,435	–	56.64%
香溢璟庭(嘉定新城A06-1項目) Fragrant View (Jiading Future Land A06-1 Land Parcel)	住宅項目 Residential	2015年4季度 Q4 2015	34,821	–	56.64%
香溢瓏庭(嘉定新城A06-2項目) Fragrant Jade (Jiading Future Land A06-2 Land Parcel)	住宅項目 Residential	2016年2季度 Q2 2016	88,181	–	56.64%
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2季度 Q2 2016	144,114	–	28.32%
松江永豐街道 Plot of Yongfeng Street, Songjiang	住宅項目 Residential	2016年2季度 Q2 2016	57,513	–	56.64%
香溢薈苑(嘉定C2-6地塊) Fragrant Metropolitan (Plot No.C2-6 in Jiading)	住宅項目 Residential	2016年2季度 Q2 2016	92,025	–	56.64%

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	項目類型	預計竣工日期	在建中建築面積	待建建築面積	項目歸屬於 本集團的權益
Projects	Property Type	Expected Completion Date	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	Group's Interest in the Project
松江永豐街道H單元30-02號地塊 Land parcel No.30-02,Unit H, Yongfeng street, Songjiang District	住宅項目 Residential	2016年4季度 Q4 2016	–	34,380	9.42%
奉賢區奉城鎮44-10地塊 Fengxian District Fengchengzhen 44-10 Land Parcel	住宅項目 Residential	2017年2季度 Q2 2017	–	105,861	56.64%
松江區永豐街道H單元40-05地塊 Plot No.40-05 in Unit H, Yongfeng Street, Songjiang District	住宅項目 Residential	2017年2季度 Q2 2017	–	37,777	16.48%
上海小計 Shanghai sub-total			505,089	178,018	
南京市 Nanjing					
湖北路項目 Hubei Road Project	綜合項目 Mixed-use	2017年3季度 Q3 2017	–	46,749	56.64%
玖龍湖 Future Dragon Lake	住宅項目 Residential	2016年4季度 Q4 2016	387,987	–	56.64%
香悅瀾山 Xianlin Lake Land Parcel	住宅項目 Residential	2017年4季度 Q4 2017	190,206	307,223	39.64%
NO.2014G75 NO.2014G75	住宅項目 Residential	2017年4季度 Q4 2017	–	392,003	56.64%
南京小計 Nanjing sub-total			578,192	745,975	

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	項目類型	預計竣工日期	在建中建築面積	待建建築面積	項目歸屬於 本集團的權益
Projects	Property Type	Expected Completion Date	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	Group's Interest in the Project
蘇州市					
Suzhou					
昆山香溢紫郡	住宅項目	2016年4季度	–	67,967	58.86%
Kunshan Future France	Residential	Q4 2016			
柏麗灣 (新城域西側項目)	綜合項目	2015年4季度	197,399	–	79.43%
Beautiful Harbour (Future Land Territory West Project)	Mixed-use	Q4 2015			
昆山市花橋開發區2014-0102地塊	住宅項目	2017年2季度	–	255,576	58.86%
Kunshan Huaqiao Development Zone 2014-0102 Land Parcel	Residential	Q2 2017			
石湖公館 (蘇街項目)	住宅項目	2015年4季度	118,313	–	58.86%
Shihu Mansion (Sujie Project)	Residential	Q4 2015			
紅樹灣	住宅項目	2017年4季度	133,050	17,592	41.20%
Future Mangrove Bay	Residential	Q4 2017			
吳江吾悅廣場	綜合項目	2017年4季度	322,017	27,934	65.00%
Wujiang Injoy Plaza	Mixed-use	Q4 2017			
張家港吾悅廣場	綜合項目	2016年2季度	521,227	4,349	100.00%
Zhangjiagang Injoy Plaza	Mixed-use	Q2 2016			
郡未來 (吳中2014-G-24地塊)	住宅項目	2018年4季度	151,609	190,422	40.02%
Future County (Plot No.Sudi 2014-G-24 in Wuzhong District)	Residential	Q4 2018			
常熟市2015A-006地塊	住宅項目	2017年2季度	–	161,181	11.77%
Changshu 2015A-006 Land Parcel	Residential	Q2 2017			
常熟市2015A-007地塊	住宅項目	2017年2季度	–	232,494	38.26%
Changshu 2015A-007 Land Parcel	Residential	Q2 2017			
蘇州小計			1,443,616	957,515	
Suzhou sub-total					

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	項目類型	預計竣工日期	在建中建築面積	待建建築面積	項目歸屬於 本集團的權益
Projects	Property Type	Expected Completion Date	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	Group's Interest in the Project
無錫市					
Wuxi					
尚東雅園 Up Town	住宅項目 Residential	2016年2季度 Q2 2016	76,431	–	58.86%
無錫小計			76,431	–	
Wuxi sub-total					
長沙市					
Changsha					
新城國際花都 Future Land International Metropolis	綜合項目 Mixed-use	2016年4季度 Q4 2016	113,895	674,278	100.00%
長沙小計			113,895	674,278	
Changsha sub-total					
武漢市					
Wuhan					
漢陽P(2014)081、082地塊 Plot No.P(2014)081, 082 in Hanyang District	住宅項目 Residential	2017年4季度 Q4 2017	153,552	518,107	58.86%
武漢小計			153,552	518,107	
Wuhan sub-total					

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	項目類型	預計竣工日期	在建中建築面積	待建建築面積	項目歸屬於 本集團的權益
Projects	Property Type	Expected Completion Date	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	Group's Interest in the Project
鎮江市					
Zhenjiang					
丹徒項目	綜合項目	2016年4季度	118,083	64,975	100.00%
Dantu Project	Mixed-use	Q4 2016			
丹陽吾悅廣場	綜合項目	2016年3季度	606,269	36,167	100.00%
Danyang Injoy Plaza	Mixed-use	Q3 2016			
鎮江小計			724,352	101,142	
Zhenjiang sub-total					
杭州市					
Hangzhou					
山語院 (余杭順達路項目)	住宅項目	2015年4季度	165,192	–	58.86%
Wispering Hills (Shunda Road Project in Yuhang District, Hangzhou)	Residential	Q4 2015			
申花單元R21-04地塊	住宅項目	2016年2季度	35,620	–	58.86%
Plot No. R21-04 of Shenhua Unit	Residential	Q2 2016			
西溪逸境 (余杭未來科技城項目)	住宅項目	2017年2季度	70,705	–	58.86%
Leisure Land (Future Sci-Tech City Project in Yuhang District)	Residential	Q2 2017			
余杭余政儲出(2014)5號地塊	住宅項目	2017年2季度	–	77,997	58.86%
Yuhang Yuzheng Chuchu (2014) 5 Land Parcel	Residential	Q2 2017			
蕭山區蕭政儲出[2015]6號地塊	住宅項目	2018年2季度	–	161,181	58.86%
Xiaoshan District Xiaozheng Chuchu 2015 6 Land Parcel	Residential	Q2 2018			
杭州小計			271,516	239,178	
Hangzhou sub-total					

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	項目類型	預計竣工日期	在建中建築面積	待建建築面積	項目歸屬於 本集團的權益
Projects	Property Type	Expected Completion Date	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	Group's Interest in the Project
南通市					
Nantong					
南通香溢紫郡 (CR13043地塊) Nantong Future France (Plot No. CR13043)	住宅項目 Residential	2016年4季度 Q4 2016	203,517	531,684	45.31%
南通小計			203,517	531,684	
Nantong sub-total					
南昌市					
Nanchang					
南昌吾悅廣場 Nanchang Injoy Plaza	綜合項目 Mixed-use	2016年4季度 Q4 2016	119,732	317,347	100.00%
南昌小計			119,732	317,347	
Nanchang sub-total					
長春市					
Changchun					
長春吾悅廣場 Changchun Injoy Plaza	綜合項目 Mixed-use	2016年4季度 Q4 2016	269,001	131,832	100.00%
長春小計			269,001	131,832	
Changchun sub-total					

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	項目類型	預計竣工日期	在建中建築面積	待建建築面積	項目歸屬於 本集團的權益
Projects	Property Type	Expected Completion Date	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	Group's Interest in the Project
安慶市					
Anqing					
安慶吾悅廣場 Anqing Injoy Plaza	綜合項目 Mixed-use	2017年4季度 Q4 2017	154,751	514,224	100.00%
安慶小計 Anqing sub-total			154,751	514,224	
海口市					
Haikou					
海口吾悅廣場 Haikou Injoy Plaza	綜合項目 Mixed-use	2016年4季度 Q4 2016	–	363,792	100.00%
海口小計 Haikou sub-total			–	363,792	
濟南市					
Jinan					
2013G181地塊 Plot No. 2013G181	住宅項目 Residential	2017年3季度 Q3 2017	–	298,525	58.86%
曆城區田園新城片區B2-1地塊 Plot No. B2-1 in Tian Yuan Xin Cheng Licheng District	住宅項目 Residential	2018年1季度 Q1 2018	–	373,482	58.86%
濟南小計 Jinan sub-total			–	672,007	

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	項目類型	預計竣工日期	在建中建築面積	待建建築面積	項目歸屬於 本集團的權益
Projects	Property Type	Expected Completion Date	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	Group's Interest in the Project
青島					
Qingdao					
C-1、C-2、H、I-1地塊 Plot No.C-1, No.C-2, No.H, No. I-1	住宅項目 Residential	2017年4季度 Q4 2017	–	564,188	29.43%
青島小計			–	564,188	
Qingdao sub-total					
台州市					
Taizhou					
台州吾悅廣場 Taizhou Injoy Plaza	綜合項目 Mixed-use	2018年2季度 Q2 2018	–	371,150	100.00%
台州小計			–	371,150	
Taizhou sub-total					
成都市					
Chengdu					
成都吾悅廣場 Chengdu Injoy Plaza	綜合項目 Mixed-use	2017年2季度 Q2 2017	–	482,809	100.00%
成都小計			–	482,809	
Chengdu sub-total					

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	項目類型	預計竣工日期	在建中建築面積	待建建築面積	項目歸屬於 本集團的權益
Projects	Property Type	Expected Completion Date	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	Group's Interest in the Project
嘉興市					
Jiaxing					
桐鄉市桐土儲[2012]18號地塊 Tongxiang Tong Tuchu 2012 No. 18 Land Parcel	綜合項目 Mixed-use	2017年2季度 Q2 2017	–	341,196	100.00%
嘉興小計			–	341,196	
Jiaxing sub-total					
合計			5,374,156	10,158,372	
Total					
歸屬於本集團			3,933,164	7,513,399	
Attributable to the Group					

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」），向本公司股東（「股東」）欣然提呈本集團截至2015年6月30日止六個月（「報告期間」）之未經審核的中期業績。

2015年上半年回顧

2015年上半年，本集團繼續秉承「區域聚焦、快速週轉、產品多元化」的發展戰略，準確判斷市場變化並實施靈活的營銷策略，積極去庫存的同時，增加新貨源的上市，實現了合約銷售的穩步增長。報告期間，本集團合約銷售額達約人民幣11,479百萬元，完成全年合約銷售目標人民幣280億元的41%，符合預期。與此同時，本集團審時度勢，審慎拿地，按自身發展需要拓展區域化佈局。2015年上半年，我們先後在9個城市共摘下11幅優質土地，為本集團的土地儲備納入優質資源，亦為我們的全國化佈局提供了有力支持。

報告期間，本集團落實重大的企業重組計劃，有關重組事項旨在將本集團的主要業務透過A股市場更為全面地進入中國資本市場，以便我們拓展更多靈活的融資渠道，釋放企業價值。此外，重組將本集團的住宅物業開發和商業項目運營整合於同一平台之上，這將有助於優化經營架構，提升經營效率，節省營運、營銷及行政成本。經中國證券監督管理委員會上市公司併購重組審核委員會2015年7月29日召開的2015年第63次併購重組委工作會議審核，子公司新城控股集團股份有限公司（「新城控股集團」）換股吸收合併江蘇新城地產股份有限公司（「江蘇新城」）的事宜已獲審核通過，我們預計重組計劃將會於年內全部完成。

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 the shareholders of the Company (the “Shareholders”) the unaudited interim results of the Group for the six months ended 30 June 2015 (the “Reporting Period”).

REVIEW OF THE FIRST HALF OF 2015

For the first half of 2015, the Group continued to uphold the development strategy of “High Regional Concentration, High Turnover and Product Diversification”. Besides adopting a flexible marketing strategy to clean up inventories based on our accurate prediction of market changes, we have launched new projects to the market and achieved a steady growth of contracted sales. During the Reporting Period, the Group achieved contracted sales of approximately RMB11,479 million, accounting for 41% of the annual contracted sales target of RMB28.0 billion, which is in line with expectation. To uphold geographical planning in pace with our own development situation, the Group has been careful in selecting opportune times to acquire land parcels. During the first half of 2015, we acquired a total of 11 premium land parcels in 9 cities, enriching our land reserve with high quality resource and underpinning our geographical development plan.

The Group has finalized its substantial corporate restructuring plan during the Reporting Period. The restructuring is aimed at facilitating the access of the Group to the capital market in China through the A share market and will allow us to widen our financing channels and help realizing the intrinsic value of the Group. Through the restructuring, the residential property development and operation of commercial projects will be integrated into a single platform, which can improve the Group's operating structure and operation efficiency; saving operating, marketing and administrative costs. Following the review by the Reviewing Committee of China Securities Regulatory Commission responsible for Merger and Restructuring of Listed Companies at its 63rd working meeting of 2015 held on 29 July 2015, the acquisition of Jiangsu Future Land Co., Ltd.* (江蘇新城地產股份有限公司) (“Jiangsu Future Land”) by our subsidiary Future Land Holdings Co., Ltd.* (新城控股集團股份有限公司) (“Future Land Holdings”) through share exchange has been considered and approved, and completion of the restructuring plan is expected within the year.

董事長及行政總裁報告

CHAIRMAN & CHIEF EXECUTIVE OFFICER'S STATEMENT

銷售及業績穩健增長

本集團堅持謹慎穩健的營運風格，有序貫徹年初預定的銷售計劃，報告期間合約銷售額錄得人民幣11,479百萬元，同比增長18.2%。合約銷售總建築面積（「**建築面積**」）約1,269,789.74平方米（「**平方米**」），同比增長23.4%。物業交付平穩推進，營業額同比增長約117.2%至人民幣8,803.8百萬元。歸屬於本公司股東的核心盈利（不計投資物業除稅後公允價值收益）較2014年同期增長約45.5%至約人民幣138.6百萬元。

把握契機 審慎擴充土儲

本集團秉持「以上海為中樞，長三角為核心，並向珠三角、環渤海和中西部地區擴張」的「1+3」擴張戰略，審慎研究各城市及區域分化規律，以具有競爭力的價格共新增11幅優質土地，增加土地儲備建築面積約2,897,500平方米。截至2015年6月30日，本集團在全國19個主要城市共擁有97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58個，擁有土地儲備總建築面積約18,054,110平方米，歸屬於本集團權益面積約為13,263,459平方米。

STABLE SALES AND PROFIT GROWTH

Upholding the prudent and sound management approach and thanks to the smooth implementation of the sales plan formulated at the beginning of the year, during the Reporting Period the Group registered contracted sales of RMB11,479 million, representing a period-on-period increase of 18.2%; contracted total gross floor area (“**GFA**”) sold was approximately 1,269,789.74 square meters (“**sq.m.**”), representing a period-on-period increase of 23.4%. The property deliveries were in good progress with revenues increased by approximately 117.2% period-on-period to RMB8,803.8 million. Core earnings (excluding after-tax fair value gains on investment properties) attributable to Shareholders of the Company amounted to approximately RMB138.6 million, representing an increase of approximately 45.5% compared to the same period of 2014.

SEIZING OPPORTUNITIES TO CAREFULLY EXPAND LAND BANK

The Group has been enforcing the “1+3” expansion strategies of “Focusing On Shanghai and Yangtze River Delta While Expanding Into Pearl River Delta, Bohai Rim and Central and Western China”. After careful study of market patterns in different cities and regions, the Group acquired 11 quality sites at competitive prices, which added to the Group’s land reserve by an additional buildable GFA of approximately 2,897,500 sq.m. As at 30 June 2015, the Group had 97 real estate projects in 19 major cities in the PRC, of which 58 were under construction and/or held for future development. The Group has a land bank of a total GFA of approximately 18,054,110 sq.m., of which approximately 13,263,459 sq.m. are attributable to the Group’s interests.

董事長及行政總裁報告

CHAIRMAN & CHIEF EXECUTIVE OFFICER'S STATEMENT

拓展「吾悦」品牌 擴展盈利基礎

本集團實施住宅開發與商業運營並重的路線，經過近七年的商業運營摸索和經驗累積，目前已建立一套獨具特色的商業開發和運營的標準化模型，並已發展成為兼具開發住宅、商場、酒店、寫字樓的綜合性開發商。2015年6月，本集團第四個吾悦系列蘇州吳江吾悦廣場正式開業，開業首日反應熱烈，為下半年即將開幕的蘇州張家港、鎮江吾悦廣場開了好頭。「吾悦」品牌正有序地加快全國佈局，我們也將不斷努力提升其品牌全國影響力。報告期間，本集團已在全國12大城市合計開發15個「吾悦」城市綜合體，其中在建中的「吾悦廣場」數量達到11個，已開業運營的達到4個，截至本報告期末，我們已合計擁有約580,000平方米的投資性物業，預計至2016年底，投資性物業的面積將超過1,000,000平方米，這些商業項目未來將為本集團帶來穩定的租金回報。

PROMOTING THE “INJOY” BRAND AND EXPANDING SOURCES OF PROFITS

The Group adopted a guiding principle of maintaining an agreeable balance between residential properties development and commercial operation. After nearly seven years of commercial operation test-drive and experience build-up, we have shaped a standardized model for commercial development and operation, and grown into a comprehensive developer of residential properties, shopping malls, hotels and office buildings. In June 2015, Suzhou Wujiang Injoy Plaza, the fourth project of the Group's Injoy series, officially opened for business and met with overwhelming applause, marking a good start for the subsequent launch of Suzhou, Zhangjiagang and Zhenjiang Injoy Plaza scheduled in the second half of the year. “Injoy” is accelerating its market penetration across the country at a steady pace, and we are striving to enhance its brand influence. During the Reporting Period, the Group has developed a total of 15 “Injoy” urban complex projects across the 12 major cities nationwide, of which 11 “Injoy Plaza” were under construction, 4 were in operation. As of the end of the Reporting Period, we have investment properties with a total GFA of approximately 580,000 sq.m., which are expected to be over 1,000,000 sq.m. by the end of 2016. These commercial projects will generate stable rental returns for the Group in the future.

董事長及行政總裁報告 CHAIRMAN & CHIEF EXECUTIVE OFFICER'S STATEMENT

加強內外協同 發揮最大效應

報告期內，本集團推出多項對內對外的新舉措。對內方面，包括啟動新城版合夥人制度，以創新的營運方式，實現風險共擔利潤共享。新城版合夥人制度能有助提高團隊風險管理意識、吸納優秀人才，最大程度地發揮項目團隊的效率，實現利益最大化。

對外方面，本集團秉持開放態度，與萬科企業股份有限公司、龍湖地產有限公司、首創置業股份有限公司及上海市北高新股份有限公司等優秀地產同行建立合作伙伴關係，相互學習、資源互補，發揮協同效應，有效降低投資和經營風險，達至互利互贏。

穩健財務策略 優化債務結構

本集團執行謹慎穩健的財務和現金流管理策略。憑借本集團的財務實力和良好信用，本集團成功於2015年5月獲得1.01億美元的境外雙幣種定期貸款，持續加強本集團的財務資源，進一步優化公司債務結構，降低融資成本。截至2015年6月30日，本集團銀行存款及手頭現金（含受限制現金）達到人民幣6,439.8百萬元。

MAXIMIZE SYNERGY BY PROMOTING INTERNAL AND EXTERNAL COLLABORATIONS

During the Reporting Period, the Group rolled out a number of internal control and external initiatives. Internally, we launched the Future Land version of Partners System, which achieved sharing of risks and profits with an innovative operating model. The Future Land version of Partners System can help enhance the risk management awareness of the team, attract and retain talents, induce the highest efficiency out of the project team and maximize benefits.

Externally, the Group remained receptive to enter into partnerships with prestigious real estate developers such as China Vanke Co., Ltd.* (萬科企業股份有限公司), Longfor Properties Co. Ltd.* (龍湖地產有限公司), Beijing Capital Land Ltd.* (首創置業股份有限公司) and Shanghai Shibe Hi-tech Co., Ltd.* (上海市北高新股份有限公司), wishing to learn from and complement each other in terms of resources, which will lead to synergies, reduced investment and operating risks and accomplish a win-win situation.

PRUDENT FINANCIAL STRATEGIES, OPTIMIZING DEBT STRUCTURE

The Group pursued a prudent financial and cash flow management strategy. Backed by our financial strength and good reputation, the Group secured an overseas dual-currency term loan of US\$101 million in May 2015, which has expanded our financial resources, further optimized our debt structure and reduced our financing costs. As at 30 June 2015, the Group had deposits in bank and cash at hand (including restricted cash) amounting to RMB6,439.8 million.

董事長及行政總裁報告

CHAIRMAN & CHIEF EXECUTIVE OFFICER'S STATEMENT

展望下半年

2015年下半年，中國經濟預計將保持平穩發展態勢，政府將會更加關注經濟的長遠健康、合理和持續發展，而中國城鎮化的持續推進，以及消費者對首次置業、改善性住宅和體驗式商業需求持續增加，將支撐房地產行業持續穩定發展。

有鑑於此，本集團將繼續堅定實施年度計劃，把握客戶對改善性住宅的需求變化，持續優化產品結構，穩步推進合約銷售。同時，我們亦將繼續採取審慎的買地策略，深耕目前已進入的城市，並按自身發展需要，審慎進入具發展潛力的新城市。

此外，我們亦會尋求與更多優秀企業合作的機遇，在國內及海外市場探求新的業務模式，優化公司多元化戰略，增強本集團應變能力，為本集團中長期的可持續發展尋求新的機遇。本集團仍將嚴守一貫嚴謹審慎的財務政策，充分發揮多元化融資渠道的優勢，提升本集團的抗風險能力。本集團相信，這些沉著應變的運營策略能使我們在競爭激烈的市場環境下保持競爭力及抗風險力，從而確保本集團的長遠可持續發展。

LOOKING FORWARD INTO THE SECOND HALF YEAR

During the second half of 2015, the PRC economy is expected to remain on a stable growth track with the government putting more stress on the healthy, reasonable and sustainable development in the long term. At the same time, the ongoing urbanization in China, coupled with increasing demand from first time property buyers and consumers' demand for improved housing quality and enhanced experience in commercial projects, are expected to support the steady development of the real estate industry.

In view of the above, the Group will continue to properly execute its annual plan. We will further improve our product mix and secure satisfactory contracted sales by keeping up with changes in customers' demand for improved housing quality. Furthermore, we will also adhere to our prudent land acquisition strategy, further deepen our presence in those cities where we are operating and seek opportunities in new cities with good business prospects.

In addition, we will seek cooperation with more outstanding enterprises and acquisition opportunities, explore new business models in domestic and overseas markets, optimize the Company's diversification strategy and enhance the Group's adaptability to changes so as to identify new opportunities for the Group's mid-term and long-term development. The Group will continue to adhere to a stringent financial policy and take full advantage of our diversified financing channels, so as to better protect ourselves against various risks. The Group believes that these cautious yet responsive operating strategies would enable us to remain competitive and mitigate risks in a highly competitive environment, thereby ensuring the Group's sustainable growth in the long term.

董事長及行政總裁報告

CHAIRMAN & CHIEF EXECUTIVE OFFICER'S STATEMENT

致謝

本集團的穩健發展全賴各界的鼎力支持，以及各級員工的辛勤貢獻。本人藉此機會代表本公司董事（「董事」）會（「董事會」）向全體員工、股東、投資者、合作夥伴、客戶的信任和支持致以衷心的謝意。我們將繼續本著「以心致誠，因你而真」的信念，回饋社會，承擔企業公民的責任之餘，亦為客戶、股東及投資者創造更好的回報。

董事長及行政總裁
王振華

2015年7月30日

APPRECIATION

The Group's steady growth is attributable to the enormous support from 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, partners and customers for their trust and support. Bearing in mind the motto of "Hearty Dedication Just For You (以心致誠，因你而真)", we seek to pay back the society, fulfill corporate social responsibility and create higher values and returns for our customers, Shareholders and investors.

Wang Zhenhua
Chairman and CEO

30 July 2015

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

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

整體概覽

本集團2015年上半年合約銷售額*較2014年同期增長18.2%至約人民幣11,479百萬元。營業額較2014年同期增長117.2%至約人民幣8,803.8百萬元。歸屬於本公司權益持有人的核心溢利較去年同期增長45.5%至約人民幣138.6百萬元。

業務回顧

物業發展

2015年上半年，本集團的合約銷售額達約人民幣11,479百萬元。銷售總建築面積約1,269,798.74平方米（含車位銷售面積），較去年同期增長23.4%。合約銷售額（不含車位銷售）區域分佈均衡，蘇州、南京、上海和常州合約銷售額分別約為人民幣2,841.20百萬元、人民幣2,260.73百萬元、人民幣1,895.76百萬元和人民幣1,841.44百萬元，分別佔本集團總合約銷售額的25.08%、19.96%、16.74%和16.26%。

OVERALL OVERVIEW

Total contracted sales* of the Group for the first half of 2015 were approximately RMB11,479 million, representing an increase of 18.2% as compared to the corresponding period of 2014. Revenue increase by 117.2% to approximately RMB8,803.8 million from the corresponding period in 2014. The core earnings attributable to the equity holders of the Company were approximately RMB138.6 million, representing an increase of 45.5% as compared to the same period of last year.

BUSINESS REVIEW

Property Development

The contracted sales of the Group for the first half of 2015 amounted to approximately RMB11,479 million. Total GFA sold (including areas of car parks sold) was approximately 1,269,798.74 sq.m., representing an increase of 23.4% as compared to the corresponding period of last year. Contracted sales (excluding carparks) were evenly distributed geographically, with contracted sales in Suzhou, Nanjing, Shanghai and Changzhou amounting to approximately, RMB2,841.20 million, RMB2,260.73 million, RMB1,895.76 million and RMB1,841.44 million, respectively, representing 25.08%, 19.96%, 16.74% and 16.26% of the Group's total contracted sales, respectively.

* 合約銷售含本集團合營及聯營項目按100%權益基準計算的合約銷售金額人民幣277百萬元，及合約銷售面積26,267.68平方米。

* Contracted sales included contracted sales of RMB277 million and contracted sales area of 26,267.68 sq.m. of the Group's joint ventures and associates' projects on a 100% basis.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

表一：2015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 2015

下表載列於2015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 2015:

項目／物業名稱	Project/Properties	2015上半年 合約銷售面積 Contracted GFA sold in the first half of 2015 (平方米) (sq.m.)	2015上半年 合約銷售金額 Contracted sales in the first half of 2015 (人民幣百萬元) (RMB million)	均價 Average price (人民幣／平方米) (RMB/sq.m.)
蘇州	Suzhou			
張家港吾悅廣場	Zhangjiagang Injoy Plaza	97,984.83	834.96	8,521.31
吳江吾悅廣場	Wujiang Injoy Plaza	87,168.16	704.68	8,084.12
紅樹灣	Future Mangrove Bay	50,533.12	433.88	8,586.13
新城公館	Legend Mansion	33,016.94	355.08	10,754.56
昆山柏麗灣	Kunshan Beautiful Harbour	38,559.50	271.17	7,032.55
新城郡未來	Future County	21,151.83	181.99	8,604.13
香溢瀾橋	Fragrant Legend	4,829.97	46.08	9,541.28
其他項目	Other projects	2,053.17	13.36	6,501.71
蘇州小計	Suzhou sub-total	335,297.52	2,841.20	8,473.67
南京	Nanjing			
瓏灣花園	Longwan Garden	51,290.43	924.53	18,025.36
香悅瀾山	Xianlin Lake Land Parcel	57,378.46	896.03	15,616.06
香溢紫郡	Future France	40,232.19	440.17	10,940.77
南京小計	Nanjing sub-total	148,901.08	2,260.73	15,182.73

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

項目 / 物業名稱	Project/Properties	2015上半年 合約銷售面積 Contracted GFA sold in the first half of 2015 (平方米) (sq.m.)	2015上半年 合約銷售金額 Contracted sales in the first half of 2015 (人民幣百萬元) (RMB million)	均價 Average price (人民幣 / 平方米) (RMB/sq.m.)
上海	Shanghai			
香溢瓏庭	Fragrant Jade	16,922.24	355.31	20,996.53
香溢薈苑	Fragrant Metropolitan	16,903.53	328.25	19,418.93
水雲間	Future Royal Fame	9,053.82	286.63	31,658.60
新城旭輝府	Elite Mansion	26,267.68	277.34	10,558.22
新城金郡*	Park View International Community*	18,262.52	262.14	14,353.89
馥華里	Garden House	12,313.07	216.44	17,578.04
香溢璟庭	Fragrant View	3,561.79	78.72	22,100.59
香溢瀾庭	Fragrant Legend	2,868.28	43.73	15,245.85
悠活城	YOHO City	1,260.23	20.07	15,924.82
森蘭碧翠園	Petrus Hacienda	428.23	18.38	42,920.86
昱翠灣	Bright Green Land	1,058.17	8.75	8,273.76
上海小計	Shanghai sub-total	108,899.56	1,895.76	17,408.31
常州	Changzhou			
新城帝景	Future Land Emporium	52,492.15	607.01	11,563.75
春天里	In Spring Live	61,161.90	353.58	5,781.10
香溢紫郡	Future France	46,603.65	251.64	5,399.57
香溢俊園	Future Success	29,585.28	201.27	6,803.21
常州悠活城	Changzhou YOHO City	29,646.46	139.25	4,697.15
香溢瀾橋	Fragrant Legend	18,766.83	110.40	5,882.96
吾悅廣場	Injoy Plaza	10,691.69	78.08	7,302.93
新城首府	Future Capital	4,204.97	50.63	12,039.42
香悅半島	Future Consequence	2,297.23	33.05	14,388.25
公園壹號	Park No.1	1,167.75	9.48	8,118.18
其它項目	Other projects	946.56	7.05	7,434.67
常州小計	Changzhou sub-total	257,564.47	1,841.44	7,149.43

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

項目 / 物業名稱	Project/Properties	2015上半年 合約銷售面積 Contracted GFA sold in the first half of 2015 (平方米) (sq.m.)	2015上半年 合約銷售金額 Contracted sales in the first half of 2015 (人民幣百萬元) (RMB million)	均價 Average price (人民幣 / 平方米) (RMB/sq.m.)
鎮江	Zhenjiang			
丹陽吾悅廣場	Danyang Injoy Plaza	65,491.08	573.13	8,751.20
鎮江新城尚上城	Zhenjiang Future Land Exalted Uptown	18,243.78	83.37	4,569.87
鎮江小計	Zhenjiang sub-total	83,734.86	656.50	7,840.19
杭州	Hangzhou			
杭州西溪逸境	Hangzhou Leisure Land	20,564.00	331.65	16,127.86
杭州山語院	Hangzhou Wispering Hills	22,963.56	159.24	6,934.46
杭州小計	Hangzhou sub-total	43,527.56	490.89	11,277.75
南昌	Nanchang			
南昌吾悅廣場	Nanchang Injoy Plaza	58,401.38	437.25	7,487.06
南昌小計	Nanchang sub-total	58,401.38	437.25	7,487.06
長春	Changchun			
長春吾悅廣場	Changchun Injoy Plaza	30,375.44	256.27	8,436.64
長春小計	Changchun sub-total	30,375.44	256.27	8,436.64
無錫	Wuxi			
尚東雅園	Up Town	13,696.14	116.78	8,526.35
香溢紫峻	Future France	4,226.56	45.82	10,841.98
華東家藝中心	East China Home Decor Centre	10,103.64	42.42	4,198.44
無錫小計	Wuxi sub-total	28,026.34	205.02	7,315.33
長沙	Changsha			
新城國際花都	Future Land International Metropolis	50,978.69	200.60	3,934.98
長沙小計	Changsha sub-total	50,978.69	200.60	3,934.98
安慶	Anqing			
安慶吾悅廣場	Anqing Injoy Plaza	25,819.91	147.80	5,724.09
安慶小計	Anqing sub-total	25,819.91	147.80	5,724.09

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

項目 / 物業名稱	Project/Properties	2015上半年 合約銷售面積 Contracted GFA sold in the first half of 2015 (平方米) (sq.m.)	2015上半年 合約銷售金額 Contracted sales in the first half of 2015 (人民幣百萬元) (RMB million)	均價 Average price (人民幣 / 平方米) (RMB/sq.m.)
南通	Nantong			
香溢紫郡	Future France	18,749.17	93.58	4,990.99
南通小計	Nantong sub-total	18,749.17	93.58	4,990.99
車位	Car parks	79,513.76	151.71	
總計	Total	1,269,789.74	11,478.75	

* 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.

各項目簽約信息不含車位

Car parks are not included in various project contracting information

以上銷售信息含合營及聯營項目

Joint ventures and associates' projects are included in the above sales information

截至2015年6月30日，本集團未確認的合約銷售額約為人民幣19,281百萬元，物業總建築面積約為2,089,102平方米，為本集團未來的營業額持續穩定增長奠定堅實的基礎。

As at 30 June 2015, the Group had contracted sales of RMB19,281 million with a total GFA of 2,089,102 sq.m. for properties which had not yet been delivered to purchasers. This lays a solid foundation for the continuous and steady growth in the Group's future revenue.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

土地儲備

2015年上半年，本集團的土地儲備合計約18,054,110平方米，其中本集團權益面積約為13,263,459平方米。土地儲備的平均成本約為每平方米人民幣1,857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	佔本集團 總建築面積	本集團權益 建築面積	佔本集團權益 建築面積
		Total GFA (平方米) (sq.m.)	Percentage of the Group's total GFA	GFA attributable to the Group's interest (平方米) (sq.m.)	Percentage of GFA attributable to the Group's interests
常州	Changzhou	4,262,969	23.61%	3,501,651	26.40%
上海	Shanghai	1,115,222	6.18%	559,575	4.22%
南京	Nanjing	1,393,278	7.72%	704,569	5.31%
無錫	Wuxi	157,541	0.87%	110,398	0.83%
蘇州	Suzhou	3,061,657	16.96%	1,886,951	14.23%
長沙	Changsha	896,091	4.96%	896,091	6.76%
武漢	Wuhan	683,487	3.79%	407,166	3.07%
杭州	Hangzhou	510,694	2.83%	300,595	2.27%
鎮江	Zhenjiang	935,941	5.18%	935,941	7.06%
南通	Nantong	735,201	4.07%	333,105	2.51%
南昌	Nanchang	437,079	2.42%	437,079	3.30%
長春	Changchun	400,833	2.22%	400,833	3.02%
安慶	Anqing	668,975	3.71%	668,975	5.04%
海口	Haikou	363,792	2.02%	363,792	2.74%
青島	Qingdao	564,188	3.12%	166,041	1.25%
濟南	Jinan	672,007	3.72%	395,543	2.98%
台州	Taizhou	371,150	2.06%	371,150	2.80%
成都	Chengdu	482,809	2.67%	482,809	3.64%
嘉興	Jiaxing	341,196	1.89%	341,196	2.57%
合計	Total	18,054,110	100.00%	13,263,459	100.00%

Land Bank

In the first six months of 2015, the total land bank of the Group was approximately 18,054,110 sq.m., of which approximately 13,263,459 sq.m. was attributable to the Group's interests. The average acquisition cost of our land bank was approximately RMB1,857 per sq.m. The geographic spread of the land bank of the Group was as follows:

Table 2: Breakdown of land bank of the Group

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

2015年上半年，本集團新收購土地儲備項目合共十一個，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2,897,535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2,059.09元。

In the first half of 2015, the Group acquired a total of eleven 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 2,897,535 sq.m. (excluding underground floor area) of land to replenish its land bank whilst the average acquisition cost was approximately RMB2,059.09 per sq.m.

表三：2015年上半年的土地收購

Table 3: Land acquisition in the first half of 2015

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)
蘇州 Suzhou					
昆山市花橋開發區2014-0102地塊 Kunshan Huaqiao Development Zone 2014-0102 Land Parcel	住宅 Residential	58.86%	79,748	199,370	601
台州 Taizhou					
黃岩地塊 Huangyan Land Parcel	綜合 Mixed	100%	94,484	371,150	1,078
上海 Shanghai					
奉賢區奉城鎮44-10地塊 Fengxian District Fengchengzhen 44-10 Land Parcel	住宅 Residential	56.64%	57,294	68,753	218

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

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) Total GFA (excluding underground floor area)	地價
Project/Land parcel	Land use	Attributable interest	Site area (平方米) (sq.m.)	(平方米) (sq.m.)	Land premium (人民幣 百萬元) (RMB million)
鎮江					
Zhenjiang 鎮江丹陽G1502、G1503地塊 Zhenjiang Danyang G1502, G1503 Land Parcel	綜合 Mixed	100%	36,264	126,924	109
成都					
Chengdu 龍泉驛區龍泉街道龍工北路以北地塊 The Land Parcel to the north of Longgong Road, Longquan Street, Longquanyi District	綜合 Mixed	100%	120,702	482,809	579
常州					
Changzhou 金壇市南環二路南東環二路東側地塊 The Land Parcel to the south of South Ring No. 2 Road, east of East Ring No. 2 Road, Jintan	綜合 Mixed	100%	125,156	438,046	160
蘇州					
Suzhou 常熟市2015A-006地塊 Changshu 2015A-006 Land Parcel	住宅 Residential	11.77%	82,469	197,926	755
常熟市2015A-007地塊 Changshu 2015A-007 Land Parcel	住宅 Residential	38.26%	87,273	174,546	839
杭州					
Hangzhou 蕭山區蕭政儲出[2015]6號地塊 Xiaoshan District Xiaozheng Chuchu 2015 6 Land Parcel	住宅 Residential	58.86%	44,048	123,334	751

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

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) Total GFA (excluding underground floor area)	地價
Project/Land parcel	Land use	Attributable interest	Site area (平方米) (sq.m.)	(平方米) (sq.m.)	Land premium (人民幣 百萬元) (RMB million)
嘉興 Jiaxing 桐鄉市桐土儲[2012]18號地塊 Tongxiang Tong Tuchu 2012 No. 18 Land Parcel	綜合 Mixed	100%	121,856	341,196	485
濟南 Jinan 曆城區田園新城井區B2-1地塊 Plot No.B2-1 in Tian Yuan Xin Cheng Licheng District	住宅 Residential	58.86%	98,294	373,482	393
總計 Total				2,897,536	5,968

物業交付及物業銷售收入

2015年上半年，本集團物業發展業務營業額約為人民幣8,803.8百萬元，較去年同期增加117.2%。2015年上半年，交付物業總建築面積約942,620.1平方米，較去年同期增加107.14%。2015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8,973.35元。

Property Delivery and Revenue from Sale of Properties

The revenue of the Group's property development business for the first half of 2015 was approximately RMB8,803.8 million, representing an increase of 117.2% as compared to the same period of last year. Properties with total GFA of approximately 942,620.1 sq.m. were delivered during the first six months of 2015, representing increase of 107.14% as compared to the same period of last year. Average selling price of properties delivered and recognized as sales for the first half of 2015 was approximately RMB8,973.35 per sq.m.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

表四：2015年上半年各項目物業發展營業額明細

Table 4: Breakdown of property development revenue by projects in the first half of 2015

下表載列於2015年上半年與本集團交付出售的物業有關的收入信息：

The following table sets forth the revenue information relating to the properties the Group delivered for sale during the first half of 2015:

項目／物業名稱 Project/Properties	城市 City	收入 Revenue (人民幣 百萬元) (RMB million)	建築面積 GFA (平方米) (sq.m.)	平均售價 Average price (人民幣／ 平方米) (RMB/sq.m.)
南京香溢紫郡 Nanjing Future France	南京 Nanjing	1,963.2	203,789	9,634
蘇州紅樹灣 Suzhou Future Mangrove Bay	蘇州 Suzhou	1,280.0	159,331	8,034
上海馥華里 Shanghai Garden House	上海 Shanghai	690.1	43,627	15,819
上海香溢璟庭 Shanghai Fragrant View	上海 Shanghai	591.0	33,439	17,673
蘇州公館 Suzhou Legend Mansion	蘇州 Suzhou	535.8	50,000	10,715
常州新城帝景 Changzhou Future Land Emporium	常州 Changzhou	496.4	56,109	8,847
常州春天裏 Changzhou In Spring Live	常州 Changzhou	460.5	79,940	5,761
昆山香溢紫郡 Kunshan Future France	蘇州 Suzhou	373.9	53,127	7,038
吾悅國際廣場 Injoy International Plaza	常州 Changzhou	251.5	12,917	19,474

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

項目／物業名稱 Project/Properties	城市 City	收入 Revenue (人民幣 百萬元) (RMB million)	建築面積 GFA (平方米) (sq.m.)	平均售價 Average price (人民幣／ 平方米) (RMB/sq.m.)
鎮江尚上城 Zhenjiang Exalted Uptown	鎮江 Zhenjiang	233.3	42,898	5,438
常州香溢瀾橋 Changzhou Fragrant Legend	常州 Changzhou	175.5	34,461	5,093
吾悅廣場 Injoy Plaza	常州 Changzhou	166.2	21,806	7,622
長沙國際花都 Changsha International Metropolis	長沙 Changsha	157.8	43,227	3,650
上海森蘭碧翠 Shanghai Petrus Hacienda	上海 Shanghai	154.8	5,302	29,187
上海香溢瀾庭 Shanghai Fragrant Legend	上海 Shanghai	135.8	8,469	16,035
其他項目 Other projects		792.7	94,178	
共計 Total		8,458.5	942,620	8,973

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

物業投資

隨着投資物業的完工，本集團於2015年上半年投資物業租金收入錄得增長至約人民幣68.27百萬元。

表五：2015年上半年本集團投資物業租金收入明細

Property Investment

With the completion of various investment properties, rental income from investment properties of the Group increased to approximately RMB68.27 million in the first half of 2015.

Table 5: Breakdown of rental income from investment properties of the Group in the first half of 2015

項目/物業名稱 Project/Properties	租金收入 Rental Income	
	2015年上半年 First half of 2015 (人民幣千元) (RMB'000)	2014年上半年 First half of 2014 (人民幣千元) (RMB'000)
常州吾悅廣場 Changzhou Injoy Plaza	21,843.8	23,581.0
常州吾悅國際廣場 Changzhou Injoy International Plaza	21,154.0	17,688.2
上海青浦吾悅廣場 Shanghai Qingpu Injoy Plaza	24,846.7	–
蘇州吳江吾悅廣場 Suzhou Wujiang Injoy Plaza	423.3	–
常州四季新城商鋪 Changzhou Four Seasons Future Land Commercial Complexes	–	185.0
合計 Total	68,267.8	41,454.2

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧

營業額

2015年上半年，本集團營業額約為人民幣8,803.8百萬元，較去年同期增加117.2%。其中，報告期間物業銷售收入約為人民幣8,458.5百萬元，較去年同期增長122.8%；物業管理及其他收入約為人民幣269.1百萬元，較上年同期增長32.9%；租金收入約為人民幣76.3百萬元，較上年同期增長36.9%。

投資物業公允價值收益

本集團開發並持有若干商業物業，以賺取租金收入或取得資本增值，例如零售商舖、購物廣場及停車位。本集團的投資物業每年由獨立物業估值師進行評估。本集團投資物業的升值或貶值部份於合併利潤表中確認為公允價值收益或虧損。2015年上半年，投資物業估值收益由2014年同期約人民幣36.9百萬元升至約人民幣282.6百萬元，乃由於2015年新開發的投資物業增加所致。

毛利

2015年上半年，本集團的毛利約為人民幣1,481.2百萬元，較上年同期增加57.7%。毛利增加主要是由於截至2015年6月30日止六個月我們交付的物業較去年同期增加導致收入增長所致。

FINANCIAL REVIEW

Revenue

For the first half of 2015, the Group's revenue amounted to approximately RMB8,803.8 million, representing an increase of 117.2% as compared to the corresponding period of last year. As a breakdown, income from sales of properties during the Reporting Period was approximately RMB8,458.5 million, representing a period-on-period increase of 122.8%; income from property management and other income was approximately RMB269.1 million, representing increase of 32.9% as compared to the same period last year; and rental income was approximately RMB76.3 million, representing increase of 36.9% as compared to the corresponding period of last year.

Fair Value Gains on Investment Properties

The Group develops and holds certain of its commercial properties such as retail shops, shopping malls and car parks for rental income or capital appreciation. The Group's investment properties are appraised annually by an independent property valuer. Any appreciation or depreciation in the Group's investment property value is recognized as fair value gains or losses in the Group's consolidated statements of income. For the first half of 2015, valuation gains on investment properties increased to approximately RMB282.6 million from approximately RMB36.9 million for the same period in 2014, as newly developed investment properties in 2015 increased.

Gross Profit

For the first half of 2015, as compared to the corresponding period of last year, the gross profit of the Group was approximately RMB1,481.2 million, representing an increase of 57.7%. The increase in gross profit was mainly due to the increase in revenue as the properties we delivered during the six months ended 30 June 2015 were more than those for the same period last year.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

銷售及營銷成本

2015年上半年，本集團銷售及營銷成本由2014年同期的約人民幣186.7百萬元增長至約人民幣282.6百萬元，主要是由於報告期間相應擴充了本集團營銷團隊所致。

行政開支

2015年上半年，本集團的行政費用由2014年同期的約人民幣341.7百萬元上升至約人民幣443.8百萬元，主要是由於報告期間本集團員工人數及薪酬增加所致。

融資成本淨額

2015年上半年，融資成本由去年同期約人民幣73.8百萬元減少約10.39%至約人民幣66.1百萬元。融資成本減少主要是由於滙兌收益淨額增加所致。

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2015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270.0百萬元及約人民幣71.6百萬元。

Selling and Marketing Costs

For the first half of 2015, selling and marketing costs of the Group increased to approximately RMB282.6 million from approximately RMB186.7 million for the same period in 2014, which was primarily attributable to the increase in the Group's marketing team building during the Reporting Period.

Administrative Expenses

For the first half of 2015, administrative expenses of the Group increased to approximately RMB443.8 million from approximately RMB341.7 million for the same period in 2014, 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 2015, finance costs decreased by approximately 10.39% to approximately RMB66.1 million from approximately RMB73.8 million for the same period of last year. The decrease in finance costs was mainly due to an increase in net foreign exchange gain.

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 2015 were approximately RMB270.0 million and approximately RMB71.6 million, respectively.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

財務資源及流動資金比率

於2015年6月30日，本集團擁有現金及現金等價物約人民幣4,423.0百萬元（於2014年12月31日：約人民幣4,817.9百萬元），及即期及非即期借款淨額約人民幣15,607.5百萬元（於2014年12月31日：約人民幣13,931.6百萬元）。約人民幣4,560.8百萬元須於一年內償還，約人民幣10,866.7百萬元須於一年後五年內償還及約人民幣180.0百萬元須於五年後償還。於2015年6月30日，我們的淨負債與權益比率由2014年底的52.6%上升至72.0%。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現金及現金等價物及受限制現金減少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%)成功在境外發行人民幣15億元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。

Financial Resources and Liquidity Ratios

As at 30 June 2015, the Group had cash and cash equivalents of approximately RMB4,423.0 million (As at 31 December 2014: approximately RMB4,817.9 million), and current and non-current borrowings of approximately RMB15,607.5 million (As at 31 December 2014: approximately RMB13,931.6 million). Approximately RMB4,560.8 million of current and non-current borrowings is repayable within one year, approximately RMB10,866.7 million of current and non-current borrowings is repayable after one year but within five years, and approximately RMB180.0 million of current and non-current borrowings is repayable after five years. As at 30 June 2015, our net debt-to-equity ratio increased from 52.6% as at the end of 2014 to 72.0%. 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 borrowings 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 decrease in cash and cash equivalents as well as restricted cash.

The Group successfully issued a tranche of five-year US\$200 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 US\$350 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 believed that the constant optimisation of our debt level and financial structure had laid a solid foundation for the Group to weather market volatility and diminish financial risks.

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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2015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5,258.7百萬元（截至2014年12月31日：約人民幣4,478.6百萬元）。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2015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2015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 2015, 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 RMB5,258.7 million (As at 31 December 2014: approximately RMB4,478.6 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 for each other in respect of borrowings as at 30 June 2015. 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 2015.

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本集團資產抵押

於2015年6月30日，本集團的銀行借貸約人民幣8,835百萬元，全部銀行借貸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。此外，於2013年1月、2013年4月、2014年7月分別發行的5年期2億美元優先票據、3年期人民幣15億元優先票據及5年期3.5億美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2015年6月30日，本集團的可供出售金融資產公允價值由2014年12月31日的約人民幣287.4百萬元增加7.4%至約人民幣308.6百萬元。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11.3百萬元及可供出售金融資產公允價值上升。

外匯風險

截至2015年6月30日，本集團擁有以人民幣計價約人民幣6,291.3百萬元、以港元計價約人民幣4.1百萬元及以美元計價約人民幣144.4百萬元的銀行存款和手頭現金。

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。

Charges on the Group's assets

As at 30 June 2015, the Group's bank loans were approximately RMB8,835 million, all of which were 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. In addition, the five-year USD200 million senior notes, three-year RMB1.5 billion senior notes and five-year USD350 million senior notes issued in January 2013, April 2013 and July 2014 respectively were secured by shares of our subsidiaries.

Available-For-Sale Financial Assets

As at 30 June 2015, the fair value of the Group's available-for-sale financial assets increased by 7.4% to approximately RMB308.6 million from approximately RMB287.4 million as at 31 December 2014. The increase is mainly attributable to the addition of cost of available-for-sale financial assets of approximately RMB11.3 million and the increase of the fair value of the available-for-sale financial assets.

Foreign Exchange Risk

As at 30 June 2015, the Group had cash at bank and on hand denominated in Renminbi of approximately RMB6,291.3 million, in Hong Kong dollars of RMB4.1 million and in U.S. dollars of approximately RMB144.4 million.

Almost all of the Group's operating activities are carried out in the PRC with most of the transactions denominated in Renminbi. 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 certain cash and the settlement of certain general and administrative expenses and other loans in U.S. dollars or Hong Kong dollars .

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

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

於2015年7月13日，上海新浩隆房地產開發有限公司（「轉讓方」）與本公司之子公司上海嘉牧投資管理有限公司（「受讓方」）就有關（其中包括）購買上海市中江路388弄《國浩長風城》5號辦公樓（「目標資產」）訂立商品房預售合同（「合同」）。根據合同，受讓方已有條件同意購買及轉讓方已有條件同意向受讓方轉讓其持有的目標資產，代價為人民幣832,508,300元。目標資產經政府批准的規劃用途為辦公樓。有關進一步詳情，請參閱本公司於2015年7月14日刊發的公告。

報告期間，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。

In January 2013 and July 2014, the Company issued US\$200 million and US\$350 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 Renminbi against U.S. dollars.

In addition, Renminbi is not freely convertible into foreign currencies and the conversion of Renminbi 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 13 July 2015, the commodity housing pre-sale contract (the "Contract") in relation to, among other things, the acquisition of the Guoco Changfeng City No. 5 Office Tower* (《國浩長風城》5號辦公樓), Lane 388, Zhongjiang Road, Shanghai (the "Target Asset") was entered into between the Shanghai Xinhaolong Property Development Co., Ltd.* (上海新浩隆房地產開發有限公司) (the "Transferor") and Shanghai Jiamu Investment Management Co., Ltd.* (上海嘉牧投資管理有限公司), a subsidiary of the Company (the "Transferee"). Pursuant to the Contract, the Transferee has conditionally agreed to acquire and the Transferor has conditionally agreed to transfer the Target Asset held by it to the Transferee, at the consideration of RMB832,508,300. The planning use of the Target Asset, as approved by the government, is office building. For further details, please refer to the announcement published by the Company on 14 July 2015.

During the Reporting Period, the Group did not have any material acquisitions or disposals of subsidiaries, associates or assets save as disclosed in this interim report.

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

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

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，除本集團在物業發展的日常業務外，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2015年6月30日，本集團在中國及香港僱用8,082名全職僱員，其中2,886名僱員從事房地產開發業務、1,037名從事商業綜合體管理及4,122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2015年6月30日止六個月確認以股份為基礎的薪酬開支約人民幣4.1百萬元（截至2014年6月30日止六個月：約人民幣9.1百萬元）。

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 2015, the Group had 8,082 full-time employees in the PRC and Hong Kong. 2,886 of these employees worked in the property development operations, 1,037 are engaged in management of commercial complexes and 4,122 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 provide 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 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 RMB4.1 million for the six months ended 30 June 2015 (six months ended 30 June 2014: approximately RMB9.1 million).

其他資料 OTHER INFORMATION

企業管治常規

本集團致力於保持企業管治的高標準，以保障股東的權益及提升企業價值與問責性。本公司已採用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（「企業管治守則」）作為其本身的企業管治守則。根據企業管治守則的守則條文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、兩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2015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，以確保遵守企業管治守則。

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2015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 PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of Shareholders and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the “CG 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”) as its own code of corporate governance. Under code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate 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 considers 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 balance of power and authority is ensured by the operation of the senior management and the Board, which comprise 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 independence element in its composition. Save as disclosed herein, the Company has complied with the code provisions as set out in the CG Code for the six months ended 30 June 2015. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG Code.

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 2015.

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日在聯交所首次公開發售的所得款項淨額（經扣除包銷費用及相關開支）約為1,975.8百萬港元。截至2015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2015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2015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2015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 initial public offering 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 HK\$1,975.8 million. During the six months ended 30 June 2015, 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 2015 of the Group.

The unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2015 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 2015, 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。

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.

其他資料 OTHER INFORMATION

董事資料更改

根據上市規則第13.51B條，於截至2015年6月30日止六個月的董事資料更改載列如下。

黃茂莉女士已辭任本公司執行董事、薪酬委員會成員、聯席公司秘書及授權代表，自2015年3月8日起生效。

陳偉健先生已獲委任為本公司執行董事、薪酬委員會成員、聯席公司秘書及授權代表，自2015年3月30日起生效。

本公司董事長兼執行董事王振華先生獲委任於2015年3月8日至2015年3月30日過渡期間（陳偉健先生之委任生效前）出任授權代表。

除上文披露者外，截至2015年6月30日止六個月，董事根據上市規則第13.51(2)條第(a)至(e)段及第(g)段規定已披露及須予披露的資料概無變動。

CHANGES TO INFORMATION IN RESPECT OF DIRECTORS

Pursuant to Rule 13.51B of the Listing Rules, the changes in Directors information during the six months ended 30 June 2015 are set out below.

Ms. Huang Maoli has resigned as an executive Director, a member of the remuneration committee, a joint company secretary and an authorized representative of the Company with effect from 8 March 2015.

Mr. Chan Wai Kin has been appointed as an executive Director, a member of the remuneration committee, a joint company secretary and an authorized representative of the Company with effect from 30 March 2015.

Mr. Wang Zhenhua, the Chairman and executive Director of the Company, has been appointed as an authorized representative during the interim period from 8 March 2015 to 30 March 2015 before Mr. Chan Wai Kin's appointment became effective.

Save as disclosed above, during the six months ended 30 June 2015, there were no changes to information which are required to be disclosed and had been disclosed by Directors pursuant to paragraphs (a) to (e) and (g) of Rule 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2015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 2015, 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⁾	4,101,994,000 普通股	
Wang Zhenhua	Founder of a discretionary trust ⁽¹⁾	4,101,994,000 Ordinary Shares	72.37%
劉源滿	信託受益人 ⁽²⁾	2,500,000 普通股	
Liu Yuanman	Beneficiary of a trust ⁽²⁾	2,500,000 Ordinary Shares	0.04%
	實益擁有人 ⁽⁴⁾	2,500,000 普通股	
	Beneficial owner ⁽⁴⁾	2,500,000 Ordinary Shares	0.04%

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
呂小平	信託受益人 ⁽²⁾	6,000,000 普通股	
Lv Xiaoping	Beneficiary of a trust ⁽²⁾	6,000,000 Ordinary Shares	0.11%
	實益擁有人 ⁽⁴⁾	6,000,000 普通股	
	Beneficial owner ⁽⁴⁾	6,000,000 Ordinary Shares	0.11%
王曉松	受控制公司權益 ⁽³⁾	30,450,000 普通股	
Wang Xiaosong	Interest in a controlled corporation ⁽³⁾	30,450,000 Ordinary Shares	0.54%
	實益擁有人 ⁽⁴⁾	4,000,000 普通股	
	Beneficial owner ⁽⁴⁾	4,000,000 Ordinary Shares	0.07%
梁志誠	信託受益人 ⁽²⁾	1,900,000 普通股	
Liang Zhicheng	Beneficiary of a trust ⁽²⁾	1,900,000 Ordinary Shares	0.03%
	實益擁有人 ⁽⁴⁾	1,900,000 普通股	
	Beneficial owner ⁽⁴⁾	1,900,000 Ordinary Shares	0.03%
陳偉健	配偶權益 ⁽⁵⁾	100,000 普通股	
Chan Wai Kin	Interest of spouse ⁽⁵⁾	100,000 Ordinary Shares	0.00%

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4,101,994,000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30,450,000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30,450,000股股份中的4,000,000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2013年12月31日及2014年12月31日歸屬於該等董事。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。
- (5) 該等100,000股股份由陳偉健先生的配偶陳穎茵女士持有，因此，陳偉健先生被視為於該等100,000股股份中擁有權益。

除上文所披露者外，於2015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。

Notes:

- (1) Mr. Wang Zhenhua is the founder of the Hua Sheng Trust, through which Standard Chartered Trust (Singapore) Limited held long position in 4,101,994,000 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 30,450,000 Shares. Mr. Wang is also interested in 4,000,000 Shares out of the 30,450,000 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 and 31 December 2014 pursuant to the Pre-IPO Share Award Scheme. Please refer to the section headed "Pre-IPO Share Award Scheme" in this interim report.
- (5) Such 100,000 shares are held by Ms. Chan Wing Yan, the spouse of Mr. Chan Wai Kin. Accordingly, Mr. Chan Wai Kin was deemed to be interested in such 100,000 Shares.

Save as disclosed above, as at 30 June 2015, 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

(ii) 於關聯公司股份的權益

於2015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。

(ii) Interest in shares of associated corporation

As at 30 June 2015, 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2015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 2015, 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	4,101,994,000 普通股	
Standard Chartered Trust (Singapore) Limited ⁽¹⁾	Trustee	4,101,994,000 Ordinary Shares	72.37%
SCTS Capital Pte. Ltd. ⁽¹⁾	代名人	4,101,994,000 普通股	
SCTS Capital Pte. Ltd. ⁽¹⁾	Nominee	4,101,994,000 Ordinary Shares	72.37%
Infinity Fortune Development Limited ⁽¹⁾	於受控制法團權益	4,101,994,000 普通股	
Infinity Fortune Development Limited ⁽¹⁾	Interest in a controlled corporation	4,101,994,000 Ordinary Shares	72.37%
First Priority Group Limited ⁽¹⁾	於受控制法團權益	4,101,994,000 普通股	
First Priority Group Limited ⁽¹⁾	Interest in a controlled corporation	4,101,994,000 Ordinary Shares	72.37%
富域香港投資有限公司 ⁽²⁾	實益擁有人	4,101,994,000 普通股	
Wealth Zone Hong Kong Investments Limited ⁽²⁾	Beneficial owner	4,101,994,000 Ordinary Shares	72.37%

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。

除上文披露者外，於2015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 the 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.

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

根據首次公开发售前股份奖励计划，总计本集团在職及前僱員、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價值向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2015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

首次公开发售前股份奖励计划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將分別於2013年、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。所有相關選定人士的第二個歸屬日均為2014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 2015, 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 Share Award Scheme are summarized 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 will vest in four equal tranches on 31 December 2013, 2014, 2015 and 2016 (Note 1), respectively.
- The first vesting date for all the relevant Selected Persons was 31 December 2013. The second vesting date for all the relevant Selected Persons was 31 December 2014 (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 Trustees 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 Awarded 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。除非本公司經由股東大會或經由董事會提前終止，否則購股權計劃自採納日期起十年內有效。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. Subject to earlier termination by the Company in general meeting or by the Board, the Share Option Scheme shall be valid and effective for a period of 10 years from the adoption date. 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

自採納購股權計劃以來並無購股權被授出。於2015年6月30日並無任何尚未行使的購股權。

中期股息

董事會不建議向股東派發截至2015年6月30日止六個月（截至2014年6月30日止六個月：無）的中期股息。

No share option was granted since the adoption of the Share Option Scheme. There are no share option outstanding as at 30 June 2015.

INTERIM DIVIDEND

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2015 (for the six months ended 30 June 2014: Nil) to the Shareholders.

簡明合併財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2015年6月30日 As at 30 June 2015

		附註 Note	於2015年 6月30日 As at 30 June 2015 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2014年 12月31日 As at 31 December 2014 人民幣千元 RMB'000 (經審核) (Audited)
資產	ASSETS			
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	7	743,805	741,152
投資物業	Investment properties	8	7,729,000	5,936,000
無形資產	Intangible assets		27,951	17,574
於聯營公司的投資	Investments in associates	9	261,373	146,317
於合營企業的投資	Investments in joint ventures	10	1,083,674	861,055
遞延所得稅資產	Deferred income tax assets	20	480,337	499,175
可供出售金融資產	Available-for-sale financial assets		308,631	287,385
土地使用權	Land use rights	11	397,428	397,659
其他應收款項和預付款項	Other receivables and prepayments	13	1,020,531	976,544
			12,052,730	9,862,861
流動資產	Current assets			
租賃土地預付款項	Prepayments for leasehold land	12	3,124,873	3,263,529
完工待售或在建銷售物業	Properties held or under development for sale		33,523,365	29,862,468
貿易及其他應收款項和預付款項	Trade and other receivables and prepayments	13	3,350,188	3,216,397
受限制現金	Restricted cash	14	2,016,795	2,618,559
現金和現金等價物	Cash and cash equivalents	14	4,423,022	4,817,907
			46,438,243	43,778,860
資產總額	Total assets		58,490,973	53,641,721
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		7,696,076	7,639,363
			7,700,693	7,643,980
非控股權益	Non-controlling interests		5,034,793	4,707,042
權益總額	Total equity		12,735,486	12,351,022

簡明合併財務狀況表（續）

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Cont'd)

於2015年6月30日 As at 30 June 2015

			於2015年 6月30日 As at 30 June 2015 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2014年 12月31日 As at 31 December 2014 人民幣千元 RMB'000 (經審核) (Audited)
負債	LIABILITIES			
非流動負債	Non-current liabilities			
借款	Borrowings	17	11,046,724	10,555,452
遞延所得稅負債	Deferred income tax liabilities	20	639,481	686,260
			11,686,205	11,241,712
流動負債	Current liabilities			
貿易及其他應付款項	Trade and other payables	19	13,298,184	12,023,131
預售物業預收款項	Advances from pre-sale of properties		15,188,854	13,164,015
即期所得稅負債	Current income tax liabilities		842,063	1,484,495
借款	Borrowings	17	4,560,817	3,376,189
應付股息	Dividends payable	25	179,364	1,157
			34,069,282	30,048,987
負債總額	Total liabilities		45,755,487	41,290,699
權益及負債總額	Total equity and liabilities		58,490,973	53,641,721
流動資產淨值	Net current assets		12,368,961	13,729,873
資產總額減流動負債	Total assets less current liabilities		24,421,691	23,592,734

第64頁至第116頁的附註為本簡明合併中期財務報表的一部分。

The notes on pages 64 to 116 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2015年6月30日止六個月 For the six months ended 30 June 2015

		截至6月30日止六個月 Six months ended 30 June	
		2015年 2015 人民幣千元 RMB'000 (未經審核) (Unaudited)	2014年 2014 人民幣千元 RMB'000 (未經審核) (Unaudited)
	附註 Note		
收入	21	8,803,816	4,053,880
銷售成本	22	(7,322,606)	(3,114,362)
毛利		1,481,210	939,518
投資物業公允價值收益	8	282,643	36,892
銷售及營銷成本	22	(282,550)	(186,686)
行政開支	22	(443,823)	(341,717)
其他收入		10,637	32,570
其他開支		(2,325)	(2,135)
其他收益 – 淨額		6,692	3,361
經營利潤		1,052,484	481,803
融資成本 – 淨額	23	(66,128)	(73,798)
應佔聯營公司業績		65,057	(7,081)
應佔合營企業業績		(14,606)	(684)
除所得稅前利潤		1,036,807	400,240
所得稅開支	24	(341,614)	(149,509)
期內利潤		695,193	250,731
應佔期內利潤：			
本公司權益持有人		348,100	115,975
非控股權益		347,093	134,756
		695,193	250,731
本公司權益持有人 應佔利潤的每股盈利 – 基本及攤薄	25	RMB0.06	RMB0.02
股息	26	–	–

第64頁至第116頁的附註為本簡明合併中期財務報表的一部分。

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簡明合併全面收益表

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至2015年6月30日止六個月 For the six months ended 30 June 2015

		截至6月30日止六個月	
		Six months ended 30 June	
		2015年	2014年
		2015	2014
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
期內利潤	Profit for the period	695,193	250,731
其他全面收益， 可於其後重新分類至損益	Other comprehensive income, which may be reclassified subsequently to profit or loss		
– 可供出售金融資產公允價值 變動，扣除稅項	– Change in fair value of available-for-sale financial assets, net of tax	10,500	–
期內全面收益總額	Total comprehensive income for the period	705,693	250,731
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	354,026	115,975
非控股權益	Non-controlling interests	351,667	134,756
		705,693	250,731

第64頁至第116頁的附註為本簡明合併中期財務報表的一部分。

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簡明合併權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2015年6月30日止六個月 For the six months ended 30 June 2015

		本公司權益持有人應佔				小計	非控股權益	權益總額
		股本	股份溢價	其他儲備	保留盈利			
		Share capital	Share premium	Other reserves	Retained earnings	Sub-total	Non-controlling interests	Total equity
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
(未經審核)	(Unaudited)							
於2015年1月1日的結餘	Balance at 1 January 2015	4,617	1,395,840	275,193	5,968,330	7,643,980	4,707,042	12,351,022
全面收益	Comprehensive income							
期內利潤	Profit for the period	-	-	-	348,100	348,100	347,093	695,193
其他全面收益	Other comprehensive income	-	-	5,926	-	5,926	4,574	10,500
全面收益總額	Total comprehensive income	-	-	5,926	348,100	354,026	351,667	705,693
與擁有人進行的交易	Transactions with owners							
非控股權益投入的資本金 (附註30)	Capital injection from a non-controlling interest (Note 30)	-	-	-	-	-	4,000	4,000
首次公開發售前股份獎勵計劃 - 僱員服務 價值(附註16)	Pre-IPO share award scheme - value of employee services (Note 16)	-	-	4,052	-	4,052	-	4,052
2014年末期股息(附註26)	2014 final dividend (Note 26)	-	(283,400)	-	-	(283,400)	-	(283,400)
子公司股息	Dividends of subsidiaries	-	-	-	-	-	(45,881)	(45,881)
擁有人投入及分配總額	Total contributions by and distribution to owners	-	(283,400)	4,052	-	(279,348)	(41,881)	(321,229)
一間子公司的非控股股東 權益變動產生的淨虧損 (附註30)	Net loss from changes of non-controlling interests in a subsidiary (Note 30)	-	-	(17,965)	-	(17,965)	17,965	-
直接於權益確認與 擁有人交易總額	Total transactions with owners, recognised directly in equity	-	(283,400)	(13,913)	-	(297,313)	(23,916)	(321,229)
於2015年6月30日的結餘	Balance at 30 June 2015	4,617	1,112,440	267,206	6,316,430	7,700,693	5,034,793	12,735,486
(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							
非控股股東注資	Capital injection from a non-controlling interest	-	-	-	-	-	80,000	80,000
首次公開發售前股份獎勵計劃 - 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26)	2013 final dividend (Note 26)	-	(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

第64頁至第116頁的附註為本簡明合併中期財務報表的一部分。

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簡明合併現金流量表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2015年6月30日止六個月 For the six months ended 30 June 2015

		截至6月30日止六個月 Six months ended 30 June	
		2015年 2015 人民幣千元 RMB'000 (未經審核) (Unaudited)	2014年 2014 人民幣千元 RMB'000 (未經審核) (Unaudited)
經營活動	Operating activities		
經營活動所得/(所用)現金	Cash generated from/(used in) operations	982,541	(1,246,855)
已付利息	Interest paid	(537,475)	(567,901)
已付中國所得稅	PRC income tax paid	(678,371)	(539,379)
已付中國土地增值稅	PRC land appreciation tax paid	(352,592)	(465,301)
經營活動所用現金淨額	Net cash used in operating activities	(585,897)	(2,819,436)
投資活動	Investing activities		
收購子公司，扣除相關收購現金	Acquisition of a subsidiary, net of cash acquired	(5,008)	–
添置投資物業	Additions of investment properties	(1,460,259)	(72,114)
添置物業、廠房及設備 和非流動資產預付款項	Additions of property, plant and equipment and prepayments for non-current assets	(73,304)	(17,279)
出售物業、廠房及 設備所得款項	Proceeds from disposal of property, plant and equipment	70	61
添置無形資產	Additions of intangible assets	(13,766)	(1,592)
於聯營公司的投資	Investment in an associate	(100,000)	–
於合營企業的投資	Investments in joint ventures	(237,225)	(50,000)
收購可供出售金融資產	Acquisition of available-for-sale financial assets	(11,332)	(15,000)
可供出售金融資產資本減少	Capital reduction from available-for-sale financial assets	4,087	–
出售子公司，扣除相關出售現金	Disposal of a subsidiary, net of cash disposed	–	35,156
已收股息	Dividends received	6,000	9,903
已收利息	Interest received	47,383	48,538
投資活動所用現金淨額	Net cash used in investing activities	(1,843,354)	(62,327)
融資活動	Financing activities		
借款所得款項	Proceeds from borrowings	5,325,930	4,977,684
償還借款	Repayments of borrowings	(3,663,248)	(4,554,121)
與融資活動相關的 受限制現金減少/(增加)	Decrease/(increase) in restricted cash relating to financing activities	847,337	(786,327)
非控股權益投入的 資本金	Capital contribution from a non-controlling interest	4,000	80,000
向本公司權益持有人支付股息	Dividends paid to equity holders of the Company	(105,193)	(103,143)
向非控股股東支付股息	Dividends paid to non-controlling interests	(45,881)	(67,513)
償還子公司非控股權益往來款	Repayment of advance from non-controlling interest of a subsidiary	(336,980)	–
融資活動所得/(所用) 現金淨額	Net cash generated from/(used in) financing activities	2,025,965	(453,420)
現金和現金等價物減少淨額	Net decrease in cash and cash equivalents	(403,286)	(3,335,183)
期初的現金和現金等價物	Cash and cash equivalents at beginning of the period	4,817,907	7,411,713
現金及現金等價物匯兌 收益/(虧損)	Exchange gain/(loss) on cash and cash equivalents	8,401	(1,333)
期末的現金和現金等價物	Cash and cash equivalents at end of the period	4,423,022	4,075,197

第64頁至第116頁的附註為本簡明合併中期財務報表的一部分。

The notes on pages 64 to 116 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2015年6月30日止六個月（未經審核）For the six months ended 30 June 2015 (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。其註冊辦事處地址為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，該兩家公司均於英屬處女群島註冊成立。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」）。

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2015年7月30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 30 July 2015.

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2015年6月30日止六個月（未經審核）For the six months ended 30 June 2015 (Unaudited)

2 編製基準

截至2015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調整，並按香港會計師公會（「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2014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2014年12月31日止年度的年度合併財務報表所用及所述者一致。

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 2015 have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets and investment properties which 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 2014, 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 2014.

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2015年6月30日止六個月（未經審核）For the six months ended 30 June 2015 (Unaudited)

3 會計政策（續）

本集團於2015年採納的香港財務報告準則的新修訂及改進

- 香港會計準則第19號（修訂本）「界定福利計劃：僱員供款」
- 2012年之年度改進，影響以下4項準則：香港財務報告準則第8號「經營分部」、香港會計準則第16號「物業、廠房及設備」、香港會計準則第24號「關聯方披露」及香港會計準則第38號「無形資產」
- 2013年之年度改進，影響以下3項準則：香港財務報告準則第3號「企業合併」、香港財務報告準則第13號「公允價值計量」及香港會計準則第40號「投資物業」

於2015年1月1日起採納上述新修訂及改進並無對本集團截至2015年6月30日止六個月的經營業績及財務狀況產生任何重大影響。

本集團並無提早採納任何已頒佈但於截至2015年12月31日止財政年度尚未生效的新訂會計及財務報告準則、修訂本及對現有準則的改進。

3 ACCOUNTING POLICIES (Cont'd)

New amendment and improvements of HKFRSs adopted by the Group in 2015

- Amendment to HKAS 19 "Defined Benefit Plans: Employee Contributions"
- Annual improvements 2012, affecting the following 4 standards: HKFRS 8 "Operating Segments", HKAS 16 "Property, Plant and Equipment", HKAS 24 "Related Party Disclosures" and HKAS 38 "Intangible Assets"
- Annual improvements 2013, affecting the following 3 standards: HKFRS 3 "Business Combinations", HKFRS 13 "Fair Value Measurement" and HKAS 40 "Investment Property"

The adoption of the above new amendment and improvements starting from 1 January 2015 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 2015.

The Group has not early adopted any new accounting and financial reporting standards, amendments and improvements to existing standards which have been issued but are not yet effective for the financial year ending on 31 December 2015.

簡明合併中期財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2015年6月30日止六個月（未經審核）For the six months ended 30 June 2015 (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2014年12月31日止年度之年度合併財務報表所應用者相同。

5 財務風險管理及金融工具

5.1 財務風險因素

本集團的業務承受多項財務風險：市場風險（包括外匯風險、價格風險、現金流量利率風險及公允價值利率風險）、信貸風險及流動資金風險。本集團的整體風險管理計劃專注於金融市場的不可預測性，並尋求方法盡量降低對本集團財務業績可能構成的不利影響。

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2014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 2014.

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 2014.

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2015年6月30日止六個月（未經審核）For the six months ended 30 June 2015 (Unaudited)

5 財務風險管理及金融工具 (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金融工具不同層級的估值方法：

- 相同資產或負債的活躍市場報價（未經調整）（第一層）。
- 除第一層所包括的報價外，資產或負債的可直接（即如價格）或間接（即價格衍生品）觀察的輸入值（第二層）。
- 並非依據可觀察的市場數據而釐定的資產或負債的輸入值（即不可觀察輸入值）（第三層）。

於2015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308,631,000元（2014年12月31日：人民幣287,385,000元）。本集團貫徹應用第三層估值方法釐定該等金融工具的公允價值。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就按公允價值計量的投資物業所作的披露。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 2015, the Group's financial instruments carried at fair value are the available-for-sale financial assets of RMB308,631,000 (31 December 2014: RMB287,385,000). 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2015年6月30日止六個月（未經審核） For the six months ended 30 June 2015 (Unaudited)

5 財務風險管理及金融工具 (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資本總額計算。債務淨額為借款總額減去現金和現金等價物。資本總額按合併財務狀況表所列示的權益總額加上債務淨額計算。

於2015年6月30日及2014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 2015 and 31 December 2014 were as follows:

		於2015年 6月30日 As at 30 June 2015 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2014年 12月31日 As at 31 December 2014 人民幣千元 RMB'000 (經審核) (Audited)
借款總額	Total borrowings	15,607,541	13,931,641
減：現金和現金等價物	Less: Cash and cash equivalents	(4,423,022)	(4,817,907)
債務淨額	Net debt	11,184,519	9,113,734
權益總額	Total equity	12,735,486	12,351,022
資本總額	Total capital	23,920,005	21,464,756
資產負債比率	Gearing ratio	47%	42%

簡明合併中期財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2015年6月30日止六個月（未經審核）For the six months ended 30 June 2015 (Unaudited)

6 分部資料

管理層根據主要經營決策者（「**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2015年6月30日止六個月（未經審核）For the six months ended 30 June 2015 (Unaudited)

6 分部資料（續）

6 SEGMENT INFORMATION (Cont'd)

		截至2015年6月30日止六個月（未經審核） Six months ended 30 June 2015 (Unaudited)				
		B股公司 B share company	非B股公司 Non-B share companies	分部合計 Total segment	對銷 Elimination	本集團合計 Total Group
		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
分部收入	Segment revenue	7,205,131	1,608,744	8,813,875	(10,059)	8,803,816
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	1,051,544	(180,717)	870,827	(116,663)	754,164
財務收入	Finance income	22,337	25,046	47,383	-	47,383
融資成本	Finance costs	(25,076)	(88,435)	(113,511)	-	(113,511)
折舊和攤銷	Depreciation and amortisation	(28,825)	(14,008)	(42,833)	-	(42,833)
應佔聯營公司業績	Share of results of associates	73,176	(8,119)	65,057	-	65,057
應佔合營企業業績	Share of results of joint ventures	(14,606)	-	(14,606)	-	(14,606)

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					754,164
投資物業公允價值收益	Fair value gains on investment properties					282,643
所得稅開支	Income tax expense					(341,614)
期內利潤	Profit for the period					695,193

		於2015年6月30日（未經審核） As at 30 June 2015 (Unaudited)				
分部資產	Segment assets	34,467,507	24,188,164	58,655,671	(164,698)	58,490,973
分部資產包括：	Segment assets include:					
於聯營公司的投資	Investments in associates	119,492	141,881	261,373	-	261,373
於合營企業的投資	Investments in joint ventures	1,083,674	-	1,083,674	-	1,083,674
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)	8,288	1,578,804	1,587,092	-	1,587,092
分部負債	Segment liabilities	25,488,566	20,431,618	45,920,184	(164,697)	45,755,487

簡明合併中期財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2015年6月30日止六個月（未經審核）For the six months ended 30 June 2015 (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 associate	(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12月31日（經審核）
As at 31 December 2014 (Audited)

分部資產	Segment assets	33,898,130	19,748,283	53,646,413	(4,692)	53,641,721
分部資產包括：	Segment assets include:					
於聯營公司的投資	Investments in associates	46,317	100,000	146,317	-	146,317
於合營企業的投資	Investments in joint ventures	861,055	-	861,055	-	861,055
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)	2,617,606	1,198,258	3,815,864	-	3,815,864
分部負債	Segment liabilities	25,605,503	15,689,888	41,295,391	(4,692)	41,290,699

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截至2015年6月30日止六個月（未經審核）For the six months ended 30 June 2015 (Unaudited)

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2015年1月1日	At 1 January 2015					
成本	Cost	499,095	44,532	228,361	58,496	830,484
累計折舊	Accumulated depreciation	(12,928)	(15,047)	(30,341)	(31,016)	(89,332)
賬面淨值	Net book value	486,167	29,485	198,020	27,480	741,152
截至2015年6月30日止六個月	Six months ended 30 June 2015					
期初賬面淨值	Opening net book amount	486,167	29,485	198,020	27,480	741,152
收購子公司	Acquisition of a subsidiary	–	–	14	–	14
添置	Additions	407	3,513	15,740	25,041	44,701
出售	Disposals	–	(8)	(120)	–	(128)
成本調整	Cost adjustment	(2,491)	–	–	–	(2,491)
折舊費用	Depreciation charge	(8,329)	(2,048)	(17,518)	(11,548)	(39,443)
期末賬面淨值	Closing net book amount	475,754	30,942	196,136	40,973	743,805
於2015年6月30日	At 30 June 2015					
成本	Cost	497,011	48,037	243,995	83,537	872,580
累計折舊	Accumulated depreciation	(21,257)	(17,095)	(47,859)	(42,564)	(128,775)
賬面淨值	Net book value	475,754	30,942	196,136	40,973	743,805
(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

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截至2015年6月30日止六個月（未經審核）For the six months ended 30 June 2015 (Unaudited)

7 物業、廠房和設備（續）

截至2015年及2014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銷售成本、行政開支或營銷成本。

於2015年6月30日，賬面總值為人民幣40,123,000元（2014年12月31日：人民幣40,859,000元）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 cost of sales, administrative expenses or selling and marketing costs for the six months ended 30 June 2015 and 2014.

Property, plant and equipment with a total carrying amount of RMB40,123,000 as at 30 June 2015 (31 December 2014: RMB40,859,000) were pledged as collateral for the Group's borrowings (Note 18).

8 INVESTMENT PROPERTIES

		竣工 Completed 人民幣千元 RMB'000	開發中 Under development 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
(未經審核)	(Unaudited)			
於2015年1月1日	At 1 January 2015	4,361,000	1,575,000	5,936,000
添置	Additions	174,728	1,324,609	1,499,337
資本化其後開支	Capitalised subsequent expenditure	11,020	–	11,020
公允價值調整	Net gains from fair value adjustments			
所得淨收益		22,252	260,391	282,643
於2015年6月30日	At 30 June 2015	4,569,000	3,160,000	7,729,000
計入損益中的期末 持有資產的期內 總利得或損失，包括 在「投資物業公允 價值收益」項下	Total gains or losses for the period included in profit or loss for assets held at the end of the period, under 'Fair value gains on investment properties'	22,252	260,391	282,643
計入損益中的期末 持有資產未實現 利得或損失的變動	Change in unrealised gains or losses for the period included in profit or loss for assets held at the end of the period	22,252	260,391	282,643
(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	–	226,572	226,572
資本化其後開支	Capitalised subsequent expenditure	31,736	–	31,736
公允價值調整	Net gains from fair value adjustments			
所得淨收益		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
計入損益中的期末 持有資產的期內 總利得或損失，包括 在「投資物業公允 價值收益」項下	Total gains or losses for the period included in profit or loss for assets held at the end of the period, under 'Fair value gains on investment properties'	11,464	25,428	36,892
計入損益中的期末 持有資產未實現 利得或損失的變動	Change in unrealised gains or losses for the period included in profit or loss for assets held at the end of the period	11,464	25,428	36,892

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8 投資物業（續）

截至2015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50,098,000元（截至2014年6月30日止六個月：人民幣6,580,000元），資本化率為8.95%（截至2014年6月30日止六個月：7.59%）。

於2015年6月30日，賬面值為人民幣3,281,970,000元（2014年12月31日：人民幣3,258,044,000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2015年6月30日及2014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。期內估值方法並無變動。

本集團所有投資物業的公允價值均以第三層計量，有重大不可觀察輸入值。

期內並無在第一、二及三層之間轉移。

8 INVESTMENT PROPERTIES (Cont'd)

Borrowing costs capitalized in investment properties for the six months ended 30 June 2015 were approximately RMB50,098,000 (Six months ended 30 June 2014: RMB6,580,000) with capitalisation rate of 8.95% (Six months ended 30 June 2014: 7.59%).

Investment properties with a carrying amount of RMB3,281,970,000 as at 30 June 2015 (31 December 2014: RMB3,258,044,000) were pledged as collateral for the Group's borrowings (Note 18).

All investment properties were revalued as at 30 June 2015 and 31 December 2014 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. There were no changes to the valuation techniques during the period.

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.

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8 投資物業（續）

有關使用重大不可觀察輸入值（第三層）進行公允價值計量的資料：

8 INVESTMENT PROPERTIES (Cont'd)

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

說明	於2015年 6月30日的 公允價值 (人民幣千元) Fair value at 30 June 2015 (RMB'000)	估值方法 Valuation technique(s)	不可觀察 輸入值 Unobservable inputs	不可觀察輸入值的範圍 Range of unobservable inputs	不可觀察輸入值 與公允價值的關係 Relationship of unobservable inputs to fair value
已竣工 商用物業	4,569,000 (2014年： 4,361,000)	投資法	租期收益率	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4.0%-5.5%（2014年：4.0%-5.5%）。	租期收益率越高，公允價值越低
Completed commercial property	4,569,000 (2014: 4,361,000)	Investment approach	Term yield	Term yield of 4.0%-5.5% (2014: 4.0%-5.5%), taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received.	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4.5%-6.5%（2014年：4.5%-6.5%）。	復歸收益率越高，公允價值越低
			Reversionary yield	Reversionary yield of 4.5%-6.5% (2014: 4.5%-6.5%), 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	每月人民幣38元／平方米至每月人民幣352元／平方米（2014年：每月人民幣12元／平方米至每月人民幣349元／平方米）	市場單位租金越高，公允價值越高
			Market unit rent of individual unit	RMB38 – RMB352 (2014: RMB12 – RMB349) per square metre per month	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2015年 6月30日的 公允價值 (人民幣千元) Fair value at 30 June	估值方法	不可觀察 輸入值	不可觀察輸入值的範圍	不可觀察輸入值 與公允價值的關係 Relationship of unobservable inputs to fair value
Description	2015 (RMB'000)	Valuation technique(s)	Unobservable inputs	Range of unobservable inputs	
在建商用物業	3,160,000 (2014年： 1,575,000)	投資法，至竣工的估計成本	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6.5%（2014年：6.5%）。	復歸收益率越高，公允價值越低
Commercial property under development	3,160,000 (2014: 1,575,000)	Investment approach with estimated costs to complete	Reversionary yield	Reversionary yield of 6.5% (2014: 6.5%), 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	每月人民幣23元／平方米至 每月人民幣174元／平方米（2014年：每月人民幣20元／平方米至每月人民幣179元／平方米）	市場單位租金越高，公允價值越高
			Market unit rent of individual unit	RMB23 – RMB174 (2014: RMB20 – RMB179) per square metre per month	The higher the market unit rent, the higher the fair value
			至竣工的估計建設成本	人民幣55,137,789元 – 人民幣444,626,707元（2014年： 人民幣163,346,000元 – 人民幣455,619,000元）	估計建設成本越高，公允價值越低
			Estimated construction costs to completion	RMB55,137,789 – RMB444,626,707 (2014: RMB163,346,000 – RMB455,619,000)	The higher the estimated construction costs, the lower the fair value

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8 投資物業（續）

8 INVESTMENT PROPERTIES (Cont'd)

說明	於2015年 6月30日的 公允價值 (人民幣千元) Fair value at 30 June 2015 (RMB'000)	估值方法 Valuation technique(s)	不可觀察 輸入值 Unobservable inputs	不可觀察輸入值的範圍 Range of unobservable inputs	不可觀察輸入值 與公允價值的關係 Relationship of unobservable inputs to 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	3%-20% (2014年：8%-15%) 3%-20% (2014: 8%-15%)	所需利潤率越高，公 允價值越低 The higher 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	
		2015年 2015 人民幣千元 RMB'000 (未經審核) (Unaudited)	2014年 2014 人民幣千元 RMB'000 (未經審核) (Unaudited)
期初結餘	Opening balance	146,317	43,468
— 於上海藍天創業房地產有限公司 （「上海藍天」）的投資	— Investment in Shanghai Lan Tian Business Development Property Co., Ltd. （“Shanghai Lan Tian”）	10,000	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(a)	— Investment in Shanghai Wan Zhi Cheng Real Estate Development Co., Ltd. （“Shanghai Wan Zhi Cheng”）(a)	36,317	33,468
— 於鎮江威信廣廈模塊住宅工業 有限公司（「鎮江威信」）的投資(b)	— Investment in Atlantic Modular System Ltd. （“AMS”）(b)	100,000	—
投資額增加	Addition of investment amount		
— 於鎮江威信的投資(b)	— Investment in AMS (b)	50,000	—
應佔業績	Share of results		
— 上海萬之城	— Shanghai Wan Zhi Cheng	73,176	(7,081)
— 鎮江威信	— AMS	(8,119)	—
期末結餘	Ending balance	261,373	36,387

(a) 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。

(a) 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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9 於聯營公司的投資（續）

- (b) 本集團於2014年12月收購鎮江威信22%權益，代價為人民幣100,000,000元，其中50%已於2014年12月31日支付，而其餘50%入賬列作貿易和其他應付款項；並於2015年6月30日已支付。

本集團於2015年6月向鎮江威信注資人民幣50,000,000元，使權益由22%升至26%，此注資於2015年6月30日已付清。

本集團所有聯營公司均為私營公司，其權益並無市場報價。

本集團沒有與其於聯營公司權益有關的承擔及或然負債。

9 INVESTMENTS IN ASSOCIATES (Cont'd)

- (b) The Group acquired 22% interest of AMS in December 2014 at a consideration of RMB100,000,000, of which 50% has been paid as of 31 December 2014 and the remaining 50% were recorded as trade and other payables and has been paid as of 30 June 2015.

The Group injected a capital of RMB50,000,000 into AMS in June 2015 with interest increased from 22% to 26%, such additional capital has been paid as of 30 June 2015.

All of the Group's associates are private companies and there are no quoted market prices available for such equity interests.

There are no commitments and contingent liabilities relating to the Group's interests in the associates.

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10 於合營企業的投資

10 INVESTMENTS IN JOINT VENTURES

		截至6月30日止六個月 Six months ended 30 June	
		2015年 2015 人民幣千元 RMB'000 (未經審核) (Unaudited)	2014年 2014 人民幣千元 RMB'000 (未經審核) (Unaudited)
期初結餘	Opening balance	861,055	10,000
— 於上海新城旭地房地產有限公司 （「上海旭地」）的投資(a)	— Investment in Shanghai Xincheng Xudi Real Estate Co., Ltd. (“Shanghai Xudi”) (a)	56,377	10,000
— 於蘇州新城萬瑞房地產有限公司 （「蘇州萬瑞」）的投資(b)	— Investment in Suzhou Future Land Wanrui Real Estate Co., Ltd. (“Suzhou Wanrui”) (b)	105,988	—
— 於南京新城萬隆房地產有限公司 （「南京萬隆」）的投資(c)	— Investment in Nanjing Future Land Wanlong Real Estate Co., Ltd. (“Nanjing Wanlong”) (c)	693,690	—
— 於青島卓越新城置業有限公司 （「青島卓越」）的投資(d)	— Investment in Qingdao Zhuoyue Future Land Property Co., Ltd. (“Qingdao Zhuoyue”) (d)	5,000	—
投資額增加	Additions of investment amounts		
— 於蘇州新城萬瑞房地產有限公司 （「蘇州萬瑞」）的投資(b)	— Investment in Suzhou Future Land Wanrui Real Estate Co., Ltd. (“Suzhou Wanrui”) (b)	95,625	—
— 於上海恒固房地產開發有限公司 （「上海恒固」）的投資(e)	— Investment in Shanghai Henggu Real Estate Co., Ltd. (“Shanghai Henggu”) (e)	95,200	—
— 於上海松銘房地產開發公司 （「上海松銘」）的投資(f)	— Investment in Shanghai Songming Real Estate Co., Ltd. (“Shanghai Songming”) (f)	38,400	—
— 於昆山德睿房地產開發有限公司 （「昆山德睿」）的投資(g)	— Investment in Kunshan Derui Real Estate Co., Ltd. (“Kunshan Derui”) (g)	8,000	—
— 於上海新城旭地房地產有限公司 （「上海旭地」）的投資(a)	— Investment in Shanghai Xincheng Xudi Real Estate Co., Ltd. (“Shanghai Xudi”) (a)	—	50,000
— 於常熟中置房地產有限公司 （「常熟中置」）的投資(h)	— Investment in Changshu Zhongzhi Real Estate Co., Ltd. (“Changshu Zhongzhi”) (h)	—	—
— 於常熟萬中城房地產有限公司 （「常熟萬中城」）的投資(h)	— Investment in Changshu Wanzhongcheng Real Estate Co., Ltd. (“Changshu Wanzhongcheng”) (h)	—	—
應佔業績	Share of results		
— 上海旭地(a)	— Shanghai Xudi (a)	(1,374)	(684)
— 蘇州萬瑞(b)	— Suzhou Wanrui (b)	(3,537)	—
— 南京萬隆(c)	— Nanjing Wanlong (c)	(6,810)	—
— 青島卓越(d)	— Qingdao Zhuoyue (d)	(2,885)	—
期末結餘	Ending balance	1,083,674	59,316

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10 於合營企業的投資（續）

- (a) 上海旭地在2013年10月11日成立。本集團擁有該公司50%股權。
- (b) 儘管由本集團持有68%股權，本集團於蘇州萬瑞的投資入賬列作合營企業。根據投資協議及組織章程細則，本集團及其他投資者將共同控制蘇州萬瑞項目發展及銷售物業以及其他主要相關業務。
- (c) 儘管由本集團持有70%股權，本集團於南京萬隆的投資入賬列作合營企業。根據投資協議及組織章程細則，本集團及其他投資者將共同控制南京萬隆項目發展及銷售物業以及其他主要相關業務。
- (d) 青島卓越在2014年12月1日成立。本集團擁有該公司50%股權。
- (e) 儘管由本集團持有28%股權，本集團於上海恒固的投資入賬列作合營企業。根據投資協議及組織章程細則，本集團及其他投資者將共同控制上海恒固項目發展及銷售物業以及其他主要相關業務。

10 INVESTMENTS IN JOINT VENTURES (Cont'd)

- (a) Shanghai Xudi was established on 11 October 2013. The Group owns 50% of equity interest in this company.
- (b) The Group accounts for its investment in Suzhou Wanrui as a joint venture although the Group holds 68% of equity interest. According to the investment agreement and articles of association, the Group and the other investor will jointly control the project development and sales of properties as well as other key relevant activities of Suzhou Wanrui.
- (c) The Group accounts for its investment in Nanjing Wanlong as a joint venture although the Group holds 70% of equity interest. According to the investment agreement and articles of association, the Group and the other investor will jointly control the project development and sales of properties as well as other key relevant activities of Nanjing Wanlong.
- (d) Qingdao Zhuoyue was established on 1 December 2014. The Group owns 50% of equity interest in this company.
- (e) The Group accounts for its investment in Shanghai Henggu as a joint venture although the Group holds 28% of equity interest. According to the investment agreement and articles of association, the Group and the other investors will jointly control the project development and sales of properties as well as other key relevant activities of Shanghai Henggu.

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10 於合營企業的投資（續）

- (f) 儘管由本集團持有16%股權，本集團於上海松銘的投資入賬列作合營企業。根據投資協議及組織章程細則，本集團及其他投資者將共同控制上海松銘項目發展及銷售物業以及其他主要相關業務。
- (g) 於2015年6月30日，本集團持有昆山德睿100%股權。根據投資協議及組織章程細則，另一名投資者將透過注資取得60%股權。本集團及其他投資者將共同控制昆山德睿項目發展及銷售物業以及其他主要相關業務。
- (h) 常熟中置及常熟萬中城在2015年6月成立。截止2015年6月30日，該兩家公司未曾獲注入任何資本。

本集團全部合營企業均為私營公司，其權益並無市場報價。

有關本集團於合營企業權益的承擔載於附註27(c)。本集團沒有與其於合營企業權益有關的或然負債。

10 INVESTMENTS IN JOINT VENTURES (Cont'd)

- (f) The Group accounts for its investment in Shanghai Songming as a joint venture although the Group holds 16% of equity interest. According to the investment agreement and articles of association, the Group and the other investors will jointly control the project development and sales of properties as well as other key relevant activities of Shanghai Songming.
- (g) As at 30 June 2015, the Group holds 100% of equity interest in Kunshan Derui. According to the investment agreement and articles of association, another investor will acquire 60% of equity interest by capital injection. The Group and the other investor will jointly control the project development and sales of properties as well as other key relevant activities since the establishment of Kunshan Derui.
- (h) Both of Changshu Zhongzhi and Changshu Wanzhongcheng were established in June 2015. No capital has been injected into these two companies as at 30 June 2015.

All of the Group's joint ventures are private companies and there are no quoted market prices available for such equity interests.

The commitments relating to the Group's interests in joint ventures are presented in Note 27(c). There are no contingent liabilities relating to the Group's interests in the joint ventures.

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11 土地使用權

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，以及自用土地使用權。於2015年6月30日，賬面總值為人民幣287,148,000元的土地使用權已抵押作本集團借款的抵押品（2014年12月31日：人民幣87,398,000元）（附註18）。

12 租賃土地預付款項

本集團於2015年6月30日預付人民幣3,124,873,000元用於購買租賃土地（2014年12月31日：人民幣3,263,529,000元）。

11 LAND USE RIGHTS

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 well as land use rights for self-use. As at 30 June 2015, land use rights with a total carrying amount of RMB287,148,000 were pledged as collateral for the Group's borrowings (31 December 2014: RMB87,398,000) (Note 18).

12 PREPAYMENTS FOR LEASEHOLD LAND

The Group made prepayments of RMB3,124,873,000 for the acquisition of leasehold land as at 30 June 2015 (31 December 2014: RMB3,263,529,000).

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13 貿易和其他應收款項及預付款項

13 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

		於2015年 6月30日 As at 30 June 2015 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2014年 12月31日 As at 31 December 2014 人民幣千元 RMB'000 (經審核) (Audited)
貿易應收款項	Trade receivables	17,921	11,364
應收票據	Notes receivable	31,575	31,317
貿易應收款項合計	Total trade receivables	49,496	42,681
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	49,496	42,681
應收關連方款項（附註29）	Receivables from related parties (Note 29)	953,833	1,101,436
應收一間子公司非控股股東款項	Receivable from a non-controlling shareholder of a subsidiary	63,388	33,388
應收一間合營企業 另一投資者款項	Receivable from an other investor of a joint venture	120,000	–
代第三方支付款項	Amounts paid on behalf of third parties	134,225	79,852
預付營業稅及附加費(a)	Prepaid business tax and surcharges (a)	838,043	730,807
預付所得稅及土地增值稅(a)	Prepaid income tax and land appreciation tax (a)	544,795	528,950
預付建築成本	Prepayments for construction costs	119,533	113,017
辦公室樓宇預付款項(b)	Prepayments for office buildings (b)	907,038	878,436
投標保證金(c)	Tender deposits (c)	105,000	200,358
於住房公積金中心的按金(d)	Deposits with public housing fund centres (d)	171,345	149,316
項目適時建設保證金(e)	Deposits for timely project construction (e)	50,429	54,711
物業維護保證金(f)	Deposits for property maintenance (f)	113,493	98,108
收購一間子公司保證金(g)	Deposit for acquisition of a subsidiary (g)	30,000	50,000
其他保證金	Other deposits	64,928	46,600
其他	Others	105,173	85,281
		4,370,719	4,192,941
減：其他應收款項及預付款項的 非即期部份(b, f)	Less: Non-current portion of other receivables and prepayments (b, f)	(1,020,531)	(976,544)
即期部份	Current portion	3,350,188	3,216,397

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13 貿易和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) 該項結餘指收購位於上海作自用或出租用途的辦公室樓宇的預付款項。於2015年6月30日，共計人民幣623,198,000元（2014年12月31日：零）的若干該等預付款項已質押作為本集團借款的低押品。
- (c) 該項結餘為土地使用權競標的投標保證金，其後將收回或轉撥至租賃土地預付款項。
- (d) 該項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。有關按金將於政府部門發出物業所有權證至該等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 prepayments for acquisition of office buildings located in Shanghai for self-use or lease-out purposes. As at 30 June 2015, certain of these prepayments amounting to RMB623,198,000 (31 December 2014: Nil) have been pledged as collateral for the Group's borrowings.
- (c) This balance represents the tender deposits for bidding of land use rights, which will be subsequently received or transferred to prepayments for leasehold land.
- (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 貿易和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。
- (g) 該項結餘指收購從事物業發展的子公司的保證金。於2014年12月31日的保證金是為另一間不同的子公司所支付，而於截至2015年6月30日止六個月已完成收購該子公司。

於2015年6月30日及2014年12月31日，貿易應收款項及應收票據的賬齡全部少於1年。

於2015年6月30日和2014年12月31日承受的最大信貸風險是上述各類應收款項的賬面值。本集團並無持有任何抵押品。

於2015年6月30日和2014年12月31日，貿易和其他應收款項的公允價值與其賬面值相若。

於2015年6月30日和2014年12月31日，貿易和其他應收款項及預付款項的賬面值主要以人民幣計值。

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.
- (g) This balance represents a deposit for acquisition of a subsidiary which is engaged in property development. The deposit as at 31 December 2014 was made for a different subsidiary and the acquisition of such subsidiary had been completed during the 6 months ended 30 June 2015.

The aging of trade receivables and notes receivable as at 30 June 2015 and 31 December 2014 are all within 1 year.

The maximum exposure to credit risk at 30 June 2015 and 31 December 2014 is the carrying value of each class of receivables mentioned above. The Group does not hold any collateral security.

As at 30 June 2015 and 31 December 2014, the fair value of trade and other receivables approximate their carrying amounts.

As at 30 June 2015 and 31 December 2014, the carrying amounts of trade and other receivables and prepayments are primarily denominated in RMB.

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14 銀行存款和手頭現金

14 CASH AT BANK AND ON HAND

		於2015年 6月30日 As at 30 June 2015 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2014年 12月31日 As at 31 December 2014 人民幣千元 RMB'000 (經審核) (Audited)
銀行存款和手頭現金	Cash at bank and on hand		
– 以人民幣計值	– Denominated in RMB	6,291,342	6,947,114
– 以美元計值	– Denominated in USD	144,410	484,036
– 以港元計值	– Denominated in HKD	4,065	5,316
		6,439,817	7,436,466

於2015年6月30日，本集團銀行存款的實際利率為1.37%（2014年12月31日：1.49%）。

The effective interest rate on the Group's bank deposits as at 30 June 2015 was 1.37% (31 December 2014: 1.49%).

本集團的現金和現金等價物釐定如下：

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

		於2015年 6月30日 As at 30 June 2015 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2014年 12月31日 As at 31 December 2014 人民幣千元 RMB'000 (經審核) (Audited)
銀行存款和手頭現金	Cash at bank and on hand	6,439,817	7,436,466
減：受限制現金	Less: Restricted cash	(2,016,795)	(2,618,559)
		4,423,022	4,817,907

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14 銀行存款和手頭現金（續）

本集團的受限制現金（附註18）包括以下各項：

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

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

		於2015年 6月30日 As at 30 June 2015 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2014年 12月31日 As at 31 December 2014 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	148,305	166,084
票據保證金	Margin deposits for notes issued	718,110	450,594
購房者按揭貸款保證金(a)	Deposits as security for property purchasers' mortgage loans (a)	84,075	88,239
作為借款抵押的存款（附註17）	Deposits pledged for borrowings (Note 17)	1,066,305	1,913,642
		2,016,795	2,618,559

(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。

(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.

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15 股本

(a) 法定股本

		法定股本數目 Number of authorised shares 港元股份 HKD share
於2014年1月1日、2014年6月30日、 2015年1月1日及2015年6月30日 (未經審核)	As at 1 January 2014, 30 June 2014, 1 January 2015 and 30 June 2015 (Unaudited)	10,000,000,000

(b) 已發行股份

		已發行股份數目 Number of issued shares 每股0.001 港元(ii) HKD0.001 each (ii)	普通股 Ordinary shares 人民幣元 RMB
於2014年1月1日、2014年6月30日、 2015年1月1日及2015年6月30日 (未經審核)	As at 1 January 2014, 30 June 2014, 1 January 2015 and 30 June 2015 (Unaudited)	5,668,000,000	4,617,069

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16 以股份為基礎的支付

本集團於截至2015年及2014年6月30日止六個月分別確認人民幣4,052,000元和人民幣9,114,000元的費用。

16 SHARE-BASED PAYMENTS

The Group recognised an expense of RMB4,052,000 and RMB9,114,000 respectively for the six months ended 30 June 2015 and 2014 respectively.

17 借款

17 BORROWINGS

		於2015年 6月30日 As at 30 June 2015 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2014年 12月31日 As at 31 December 2014 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)	6,641,880	4,987,700
— 於2018年1月到期的優先票據 (「2018年票據」)(b(i))	— Senior notes due January 2018 (“2018 Notes”) (b(i))	1,202,039	1,199,712
— 於2016年4月到期的優先票據 (「2016年票據」)(b(ii))	— Senior notes due April 2016 (“2016 Notes”) (b(ii))	1,491,655	1,486,844
— 於2019年7月到期的優先票據 (「2019年票據」)(b(iii))	— Senior notes due July 2019 (“2019 Notes”) (b(iii))	2,094,113	2,091,577
非即期、無抵押及自以下借入：	Non-current, unsecured and borrowed from:		
— 於2019年7月到期的公司債券 (「2019年債券」)(c)	— Corporate bonds due July 2019 (“2019 Bonds”) (c)	1,984,792	1,981,419
		13,414,479	11,747,252
減：長期借款的即期部份	Less: Current portion of long-term borrowings	(2,367,755)	(1,191,800)
		11,046,724	10,555,452
即期、有抵押及自以下借入：	Current, secured and borrowed from:		
— 銀行融資	— Banks	2,193,062	2,184,389
長期借款的即期部份	Current portion of long-term borrowings	2,367,755	1,191,800
		4,560,817	3,376,189

簡明合併中期財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2015年6月30日止六個月（未經審核）For the six months ended 30 June 2015 (Unaudited)

17 借款（續）

(a) 本集團的該等銀行借款由若干預付款項（附註13）、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、廠房及設備（附註7）、子公司股份和銀行存款（附註14）抵押或由本公司的子公司相互擔保。

(b) 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 certain prepayments (Note 13), 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) 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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截至2015年6月30日止六個月（未經審核） For the six months ended 30 June 2015 (Unaudited)

17 借款（續）

(b) 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份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份票據，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)

(b) 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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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2015年6月30日止六個月（未經審核）For the six months ended 30 June 2015 (Unaudited)

17 借款（續）

(b) 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

於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)

(b) 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）

(b) 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份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。

(iii) 2019年票據

於2014年7月，本公司發行本金額為3.5億美元的五年期優先票據（「2019年票據」），該等票據於新加坡證券交易所上市。2019年票據以美元計值，按年利率10.25%計息，自2015年1月21日開始於每個年度的1月21日及7月21日或與之最接近的營業日每半年過後支付。

17 BORROWINGS (Cont'd)

(b) 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.

(iii) 2019 Notes

In July 2014, the Company issued five-year senior notes with principal amount of USD350,000,000 ("2019 Notes"), which were listed on the Singapore Exchange Securities Trading Limited. The 2019 Notes are denominated in USD, and bear interest rate at 10.25% per annum, payable semi-annually in arrears on or on the business day nearest to 21 January and 21 July of each year, beginning 21 January 2015.

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截至2015年6月30日止六個月（未經審核）For the six months ended 30 June 2015 (Unaudited)

17 借款（續）

(b) 優先票據（續）

(iii) 2019年票據（續）

根據2019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7月21日起12個月期間已贖回票據，則本公司可於2017年7月21日或之後任何時間及不時贖回全部或部分2019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
2017年7月21日至2018年7月20日	21 July 2017 to 20 July 2018	105.1250%
2018年7月21日及之後	21 July 2018 and thereafter	102.5625%

- 本公司可於2017年7月21日之前任何時間酌情贖回全部但非部份票據，贖回價格等於2019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)

(b) Senior notes (Cont'd)

(iii) 2019 Notes (Cont'd)

According to the terms of 2019 Notes, the Notes may be redeemed in the following circumstances:

- At any time and from time to time on or after 21 July 2017, the Company may redeem the 2019 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 21 July of any year set forth below:

- At any time prior to 21 July 2017, 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 2019 Notes plus the applicable premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

簡明合併中期財務報表附註

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17 借款（續）

(b) 優先票據（續）

(iii) 2019年票據（續）

- 本公司可於2017年7月21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。

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2014年12月31日及2015年6月30日及並不重大。

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)

(b) Senior notes (Cont'd)

(iii) 2019 Notes (Cont'd)

- At any time and from time to time prior to 21 July 2017, 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.

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 2014 and 30 June 2015.

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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截至2015年6月30日止六個月（未經審核）For the six months ended 30 June 2015 (Unaudited)

17 借款（續）

(c) 公司債券

於2014年7月，B股公司發行本金額為人民幣20億元的五年期公司債券（「**2019年債券**」）。該等債券於上海證券交易所上市。2019年債券以人民幣計值，首三年按年利率8.9%計息，自2015年7月23日開始於每個年度的7月23日或與之最接近的營業日每年過後支付。

根據2019年債券的條款，B股公司可於第三年終結時酌情贖回全部2019年債券，贖回價格等於債券本金的100%加直至贖回日期為止之應計和未付利息。倘B股公司於第三年結束時放棄酌情贖回，B股公司可酌情調升利率0至100個基點並於餘下期間固定，而債券持有人可酌情按相等於債券本金額100%加直至售回日期為止的應計及未付利息的價格向B股公司售回全部或部份債券。

17 BORROWINGS (Cont'd)

(c) Corporate bonds

In July 2014, the B share company issued five-year corporate bonds with principal amount of RMB2,000,000,000 (“**2019 Bonds**”), which were listed on the Shanghai Stock Exchange. The 2019 Bonds are denominated in RMB, and bear interest rate at 8.9% per annum for the first three years, payable annually in arrears on or on the business day nearest to 23 July of each year, beginning 23 July 2015.

According to the terms of 2019 Bonds, the B share company may at its option redeem the 2019 Bonds in whole at end of the third year, at a redemption price equal to 100% of the principal amount of the Bonds plus accrued and unpaid interest to the redemption date. If the B share company waives the optional redemption at end of the third year, the B share company may at its option raise the interest rate by 0 to 100 basis points which will be fixed in the remaining period, and the bondholders may at their option sell the bonds back to the B share company, in whole or in part, at a price equal to 100% of the principal amount of the Bonds plus accrued and unpaid interest to the sold-back date.

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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2015年6月30日止六個月	Six months ended 30 June 2015	
於2015年1月1日的期初金額	Opening amount as at 1 January 2015	13,931,641
收購子公司	Acquisition of a subsidiary	500
借款所得款項	Proceeds from borrowings	
— 銀行融資	— Banks	5,325,930
— 與銀行借款有關的匯兌虧損淨額	— Net foreign exchange losses relating to bank borrowings	(330)
— 優先票據攤銷成本變動	— Changes in amortised costs of senior notes	16,018
— 與優先票據有關的匯兌虧損淨額	— Net foreign exchange losses relating to senior notes	(2,970)
償還借款	Repayments of borrowings	
— 銀行融資	— Banks	(3,663,248)
於2015年6月30日的期末金額	Closing amount as at 30 June 2015	15,607,541
(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

於2015年6月30日，按固定息率計息的借款本金總額為人民幣9,276,711,000元（2014年12月31日：人民幣9,029,791,000元）。

As at 30 June 2015, the aggregate principal of borrowings amounted to RMB9,276,711,000 (31 December 2014: RMB9,029,791,000) are at fixed interest rates.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2015年6月30日止六個月（未經審核）For the six months ended 30 June 2015 (Unaudited)

18 已抵押資產

18 PLEDGED ASSETS

		於2015年 6月30日 As at 30 June 2015 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2014年 12月31日 As at 31 December 2014 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)	40,123	40,859
持作出售的發展中物業	Properties under development for sale	9,172,452	7,774,585
持作出售的物業	Properties held for sale	975,153	702,667
土地使用權（附註11）	Land use rights (Note 11)	287,148	87,398
投資物業（附註8）	Investment properties (Note 8)	3,281,970	3,258,044
受限制現金（附註14）	Restricted cash (Note 14)	2,016,795	2,618,559
貿易和其他應收款項 及預付款項（附註13）	Trade and other receivables and prepayments (Note 13)	623,198	–
		16,396,839	14,482,112

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2015年6月30日止六個月（未經審核）For the six months ended 30 June 2015 (Unaudited)

19 貿易和其他應付款項

19 TRADE AND OTHER PAYABLES

		於2015年 6月30日 As at 30 June 2015 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2014年 12月31日 As at 31 December 2014 人民幣千元 RMB'000 (經審核) (Audited)
貿易應付款項	Trade payables	10,391,711	9,571,298
應付票據	Notes payable	718,110	452,310
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)	–	336,980
營業稅和其他應付稅項	Business and other taxes payable	149,004	274,413
代收保養及裝修費	Maintenance & decoration fees collected on behalf	137,905	180,844
應計工資	Accrued payroll	32,743	119,809
應付利息	Interest payable	359,818	282,508
建設投標保證金	Deposits for construction biddings	176,169	137,768
代收契稅	Deed tax collected on behalf	53,373	46,710
應付關連方款項（附註29）	Payables to related parties (Note 29)	1,035,983	437,329
應還臨時借用資金(b)	Temporary funding payables (b)	122,416	18,000
收購聯營公司的有關應付款項 （附註9）	Payable related to acquisition of an associate (Note 9)	–	50,000
其他	Others	120,952	115,162
		13,298,184	12,023,131

(a) 2014年12月31日的墊款已於截至2015年6月30日止六個月內獲悉數償還。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融資債務（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。

於2015年6月30日及2014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。

於2015年6月30日及2014年12月31日，貿易及其他應付款項的公允價值與其賬面值相若。

於2015年6月30日及2014年12月31日，貿易及其他應付款項的賬面值主要以人民幣計值。

(a) The advance as at 31 December 2014 had been fully repaid during the six months ended 30 June 2015. The advance was non-interest bearing, unsecured and had no fixed repayment terms. However the advance had 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.

As at 30 June 2015 and 31 December 2014, the aging of the majority of trade payables and notes payable are less than one year.

As at 30 June 2015 and 31 December 2014, the fair value of trade and other payables approximate their carrying amounts.

As at 30 June 2015 and 31 December 2014, the carrying amounts of trade and other payables are primarily denominated in RMB.

簡明合併中期財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2015年6月30日止六個月（未經審核）For the six months ended 30 June 2015 (Unaudited)

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	
		2015年 2015 人民幣千元 RMB'000 (未經審核) (Unaudited)	2014年 2014 人民幣千元 RMB'000 (未經審核) (Unaudited)
期初	At beginning of the period	(187,085)	66,816
貸記／(支銷) 合併利潤表 (附註24)	Credited/(charged) to the consolidated statement of income (Note 24)	31,441	(129,814)
支銷其他全面收益	Charged to other comprehensive income	(3,500)	–
期末	At end of the period	(159,144)	(62,998)

21 收入

截至2015年及2014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 2015 and 2014:

		截至6月30日止六個月 Six months ended 30 June	
		2015年 2015 人民幣千元 RMB'000 (未經審核) (Unaudited)	2014年 2014 人民幣千元 RMB'000 (未經審核) (Unaudited)
銷售物業收入	Revenue from sales of properties	8,458,463	3,795,690
物業管理收入	Revenue from property management	168,122	162,102
租金收入	Rental income	76,262	55,699
其他	Others	100,969	40,389
		8,803,816	4,053,880

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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	
		2015年 2015 人民幣千元 RMB'000 (未經審核) (Unaudited)	2014年 2014 人民幣千元 RMB'000 (未經審核) (Unaudited)
土地使用權成本	Land use rights costs	2,643,508	978,196
建設成本	Construction costs	3,565,865	1,624,433
資本化利息	Capitalised interest	313,592	138,615
營業稅及附加費(a)	Business tax and surcharges (a)	493,612	229,670
持作待售或在建物業減值撥備	Provision for impairment of properties held or under development for sale	98,537	49,037
物業、廠房和設備折舊 (附註7)	Depreciation of property, plant and equipment (Note 7)	39,443	11,465
無形資產攤銷	Amortisation of intangible assets	3,390	1,737
銀行手續費	Bank charges	12,801	15,024
員工成本	Staff costs	496,178	302,545
招待費	Entertainment expenses	32,397	31,314
印花稅及其他稅項	Stamp duty and other taxes	25,021	16,862
專業費用	Professional fees	30,128	3,970
核數師酬金	Auditors' remuneration	1,200	1,200
銷售佣金	Sales commission	40,464	31,261
廣告及宣傳費用	Advertising and publicity costs	132,218	75,464
租賃開支	Rental expenses	29,943	20,197
差旅費用	Travelling expenses	27,872	17,533
其他開支	Other expenses	62,810	94,242
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	8,048,979	3,642,765

(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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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2015年6月30日止六個月（未經審核）For the six months ended 30 June 2015 (Unaudited)

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	
		2015年 2015 人民幣千元 RMB'000 (未經審核) (Unaudited)	2014年 2014 人民幣千元 RMB'000 (未經審核) (Unaudited)
財務成本	Finance costs		
– 銀行貸款、優先票據及 信託融資安排的利息	– Interest on bank loans, senior notes, and trust financing arrangements	(627,833)	(595,104)
– 減：資本化利息	– Less: Interest capitalised	502,621	489,346
		(125,212)	(105,758)
– 與借款有關的匯兌 收益／(虧損)淨額	– Net foreign exchange gains/(losses) relating to borrowings	3,300	(21,359)
– 與現金及現金等價物有關的 匯兌收益／(虧損)淨額	– Net foreign exchange gains/(losses) on cash and cash equivalents	8,401	(1,333)
融資成本總額	Total finance costs	(113,511)	(128,450)
財務收入	Finance income		
– 銀行存款的利息收入	– Interest income on bank deposits	47,383	54,652
融資成本淨額	Net finance costs	(66,128)	(73,798)

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	
		2015年 2015 人民幣千元 RMB'000 (未經審核) (Unaudited)	2014年 2014 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	71,579	46,751
– 中國企業所得稅	– PRC corporate income tax	301,476	(27,056)
		373,055	19,695
遞延所得稅	Deferred income tax	(31,441)	129,814
期內列支的所得稅總額	Total income tax charged for the period	341,614	149,509

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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2015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2014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2015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3,375,000元（截至2014年6月30日止六個月：人民幣1,569,000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發展開支）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 2015 (Six months ended 30 June 2014: 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 2015, the Group accrued for PRC withholding tax with amount of RMB3,375,000 (Six months ended 30 June 2014: RMB1,569,000) 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 每股盈利

截至2015年及2014年6月30日止六個月每股基本盈利乃按本公司權益持有人應佔本集團利潤除以期內已發行普通股加權平均數計算。

25 EARNINGS PER SHARE

Basic earnings per share for the six months ended 30 June 2015 and 2014 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	
		2015年 2015 (未經審核) (Unaudited)	2014年 2014 (未經審核) (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)	348,100	115,975
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)	0.06	0.02

由於截至2015年及2014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 2015 and 2014, diluted earnings per share is the same as basic earnings per share.

26 股息

董事會不建議派發截至2015年6月30日止六個月的中期股息（截至2014年6月30日止六個月：無）。

26 DIVIDENDS

The board of directors does not recommend any payment of interim dividend for the six months ended 30 June 2015 (Six months ended 30 June 2014: Nil).

於2015年5月21日舉行的本公司股東週年大會已批准使用股份溢價賬派發2014年末期股息每股普通股人民幣0.05元，共人民幣283,400,000元。該股息已被反映為截至2015年6月30日止六個月的股份溢價的轉撥。於2015年6月30日本公司未派付的該末期股息為約人民幣178,500,000元。

A final dividend in respect of 2014 of RMB0.05 per ordinary share using the share premium account, amounting to RMB283,400,000, has been approved at the annual general meeting of the Company held on 21 May 2015. The dividend is reflected as an appropriation of share premium for the six months ended 30 June 2015. Such final dividend not yet paid out by the Company as at 30 June 2015 was approximately RMB178,500,000.

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27 承擔

(a) 物業開發支出承擔

於2015年6月30日及2014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 2015 and 31 December 2014, property development expenditure committed but not yet incurred are as follows:

	於2015年 6月30日 As at 30 June 2015 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2014年 12月31日 As at 31 December 2014 人民幣千元 RMB'000 (經審核) (Audited)
已訂約但未撥備	14,851,111	13,819,049

(b) 經營租賃承擔

於2015年6月30日及2014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 2015 and 31 December 2014, 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2015年 6月30日 As at 30 June 2015 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2014年 12月31日 As at 31 December 2014 人民幣千元 RMB'000 (經審核) (Audited)
一年內	26,405	22,007
一至五年	44,395	42,039
五年後	30,782	33,846
	101,582	97,892

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27 承擔（續）

(c) 投資承擔

於2015年6月30日及2014年12月31日，投資承擔如下：

		於2015年 6月30日 As at 30 June 2015 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2014年 12月31日 As at 31 December 2014 人民幣千元 RMB'000 (經審核) (Audited)
收購子公司承擔	Committed acquisition of a subsidiary	393,073	328,804
合營企業投資承擔	Committed investments in joint ventures	312,500	95,625
可供出售金融資產的投資承擔	Committed investments in available-for-sale financial assets	31,974	6,119
		737,547	430,548

27 COMMITMENTS (Cont'd)

(c) Investment commitments

As at 30 June 2015 and 31 December 2014, committed investments are as follows:

(d) 經營租賃應收租金

於2015年6月30日及2014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2015年 6月30日 As at 30 June 2015 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2014年 12月31日 As at 31 December 2014 人民幣千元 RMB'000 (經審核) (Audited)
一年內	Within 1 year	167,166	174,824
一至五年	1 to 5 years	466,435	364,198
五年後	After 5 years	343,448	151,552
		977,049	690,574

(d) Operating lease rentals receivable

As at 30 June 2015 and 31 December 2014, 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2015年6月30日及2014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：

	於2015年 6月30日 As at 30 June 2015 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2014年 12月31日 As at 31 December 2014 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	5,258,712	4,478,635

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。

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 2015 and 31 December 2014:

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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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2015年6月30日及2014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 2015 and 31 December 2014. The directors consider that the subsidiaries are able to sufficiently financially resourced to settle their obligations.

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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
王曉松先生 Mr. Wang Xiaosong
上海萬之城房地產開發有限公司 Shanghai Wan Zhi Cheng Real Estate Co., Ltd
鎮江威信廣廈模塊住宅工業有限公司 Atlantic Modular System Ltd.
青島卓越新城置業有限公司 Qingdao Zhuoyue Future Land Property Co., Ltd.
南京新城萬隆房地產有限公司 Nanjing Future Land Wanlong Real Estate Co., Ltd.
上海恒固房地產開發有限公司 Shanghai Henggu Real Estate Development Co., Ltd.
上海松銘房地產開發公司 Shanghai Songming Real Estate Co., Ltd.
上海新城旭房地產有限公司 Shanghai Xincheng Xudi Real Estate Co., Ltd.
蘇州新城萬瑞房地產有限公司 Suzhou Future Land Wanrui Real Estate Development Co., Ltd.
常熟中置房地產有限公司 Changshu Zhongzhi Real Estate Co., Ltd.
昆山德睿房地產開發有限公司 Kunshan Derui Real Estate Co., Ltd.
常熟萬中城房地產有限公司 Changshu Wan Zhong Cheng Real Estate Co., Ltd.

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
王先生的家族成員 Family member of Mr. Wang
本集團的聯營公司 An associate company of the Group
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
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本集團的合營企業 A joint venture of the Group

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29 關連方交易（續）

(b) 與關連方的交易

於截至2015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 (Cont'd)

(b) Transactions with related parties

During the six months ended 30 June 2015, the Group has the following related party transactions:

		截至6月30日止六個月 Six months ended 30 June	
		2015年 2015 人民幣千元 RMB'000 (未經審核) (Unaudited)	2014年 2014 人民幣千元 RMB'000 (未經審核) (Unaudited)
(i) 為關連方撥款	(i) Fundings to related parties		
– 青島卓越新城置業有限公司	– Qingdao Zhuoyue Future Land Property Co., Ltd.	594,893	–
– 南京新城萬隆房地產有限公司	– Nanjing Future Land Wanlong Real Estate Co., Ltd.	405,300	–
– 鎮江威信廣廈模塊住宅工業有限公司	– Atlantic Modular System Ltd.	47,000	–
– 上海恒固房地產開發有限公司	– Shanghai Henggu Real Estate Development Co., Ltd.	11,200	–
– 上海松銘房地產開發公司	– Shanghai Songming Real Estate Co., Ltd.	7,520	–
		1,065,913	20,000
(ii) 來自關聯方的付款	(ii) Fundings from related parties		
– 蘇州新城萬瑞房地產有限公司	– Suzhou Future Land Wanrui Real Estate Development Co., Ltd.	864,610	–
– 南京新城萬隆房地產有限公司	– Nanjing Future Land Wanlong Real Estate Co., Ltd.	737,000	–
– 青島卓越新城置業有限公司	– Qingdao Zhuoyue Future Land Property Co., Ltd.	595,500	–
– 上海新城旭地房地產有限公司	– Shanghai Xincheng Xudi Real Estate Co., Ltd.	70,000	20,000
– 鎮江威信廣廈模塊住宅工業有限公司	– Atlantic Modular System Ltd.	45,000	–
– 上海萬之城房地產開發有限公司	– Shanghai Wan Zhi Cheng Real Estate Co., Ltd.	–	50,000
		2,312,110	70,000
(iii) 為關連方代付款	(iii) Payments on behalf of related parties		
– 常熟中置房地產有限公司	– Changshu Zhongzhi Real Estate Co., Ltd.	288,863	–
– 昆山德睿房地產開發有限公司	– Kunshan Derui Real Estate Co., Ltd.	131,100	–
– 常熟萬中城房地產有限公司	– Changshu Wan Zhong Cheng Real Estate Co., Ltd.	79,977	–
		499,940	–

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29 關連方交易（續）

(b) 與關連方的交易（續）

(iv) 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)

(iv) 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	
		2015年 2015 人民幣千元 RMB'000 (未經審核) (Unaudited)	2014年 2014 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	14,992	17,476
離職後福利	Post-employment benefits	379	212
		15,371	17,688

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29 關連方交易（續）

29 RELATED-PARTY TRANSACTIONS (Cont'd)

(c) 關連方結餘

(c) Related-party balances

		於2015年 6月30日 As at 30 June 2015 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2014年 12月31日 As at 31 December 2014 人民幣千元 RMB'000 (經審核) (Audited)
(i) 應收關連方款項	(i) Amounts due from related parties		
— 青島卓越新城置業有限公司	— Qingdao Zhuoyue Future Land Property Co., Ltd.	433,173	433,780
— 常熟中置房地產有限公司	— Changshu Zhongzhi Real Estate Co., Ltd.	288,863	—
— 昆山德睿房地產開發有限公司	— Kunshan Derui Real Estate Co., Ltd.	131,100	—
— 常熟萬中城房地產有限公司	— Changshu Wan Zhong Cheng Real Estate Co., Ltd.	79,977	—
— 上海恒固房地產開發有限公司	— Shanghai Henggu Real Estate Development Co., Ltd.	11,200	—
— 上海松銘房地產開發公司	— Shanghai Songming Real Estate Co., Ltd.	7,520	—
— 鎮江威信廣廈模塊住宅工業有限公司	— Atlantic Modular System Ltd.	2,000	—
— 蘇州新城萬瑞房地產有限公司	— Suzhou Future land Wanrui Real Estate Co., Ltd.	—	667,656
		953,833	1,101,436
(ii) 應付關連方款項	(ii) Amounts due to related parties		
— 南京新城萬隆房地產有限公司	— Nanjing Future Land Wanlong Real Estate Co., Ltd.	536,594	204,894
— 蘇州新城萬瑞房地產有限公司	— Suzhou Future Land Wanrui Real Estate Development Co., Ltd.	196,954	—
— 上海萬之城房地產開發有限公司	— Shanghai Wan Zhi Cheng Real Estate Co., Ltd.	160,000	160,000
— 上海新城旭地房地產有限公司	— Shanghai Xincheng Xudi Real Estate Co., Ltd.	142,435	72,435
		1,035,983	437,329

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30 與非控股權益交易

於2015年3月，B股公司轉讓其於江蘇新城物業管理有限公司及其子公司（「新城物業」）的全部股權予常州富城發展有限公司（本集團的一家全資子公司），總代價人民幣24,683,000元。於收購日新城物業之非控股權益賬面值為人民幣3,693,000元。本集團確認非控股權益減少人民幣3,693,000元以及本公司所有者應佔權益減少人民幣20,991,000元。期內新城物業擁有權權益變動對本公司所有者應佔權益的影響概述如下：

30 TRANSACTIONS WITH NON-CONTROLLING INTERESTS

In March 2015, the B share company transferred all of its equity interest in Jiangsu Future Land Property Management Co., Ltd. and its subsidiary (“Future Land Property”) to Changzhou Wealth Zone Development Co., Ltd. (a wholly-owned subsidiary of the Group) for a total consideration of RMB24,683,000. The carrying amount of the non-controlling interests in Future Land Property on the date of acquisition was RMB3,693,000. The Group recognised a decrease in non-controlling interests of RMB3,693,000 and a decrease in equity attributable to owners of the Company of RMB20,991,000. The effect of changes in the ownership interest of Future Land Property on the equity attributable to owners of the Company during the period is summarised as follows:

人民幣千元
RMB'000

收購的非控股權益賬面值	Carrying amount of non-controlling interests acquired	3,693
支付予非控股權益的代價	Consideration paid to non-controlling interests	(24,684)
所支付代價超出額於權益中確認	Excess of consideration paid recognised within equity	(20,991)

於2015年6月，一家第三方常州卓凡注資人民幣4,000,000元收購新城物業6.25%股權。收取的代價金額公允價值與所轉讓相關股份代表的新城物業資產淨值賬面值的差額為收益人民幣3,025,000元，已記錄於其他儲備內。期內新城物業擁有權權益變動對本公司所有者應佔權益的影響概述如下：

In June 2015, a third party Changzhou Zhuofan injected a capital of RMB4,000,000 to acquire 6.25% equity interest of Future Land Property. The difference between fair value of consideration received and the relevant share transferred of the carrying value of net assets of Future Land Property of RMB3,025,000 representing gain is recorded in other reserves. The effect of changes in the ownership interest of Future Land Property on the equity attributable to owners of the Company during the period is summarised as follows:

人民幣千元
RMB'000

轉讓的非控股權益賬面值	Carrying amount of non-controlling interests transferred	(975)
從非控股權益收取的代價	Consideration received from non-controlling interests	4,000
所收取代價超出額於權益中確認	Excess of consideration received recognised within equity	3,025

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31 企業合併

於2015年2月2日，本集團收購Jiangsu Yungui Network Technology Co., Ltd.（「Jiangsu Yungui」）的全部股權，總代價為人民幣5,630,648元。於收購日期，Jiangsu Yungui可識別淨資產總值為人民幣5,630,648元，與代價金額相同。因此，並無確認商譽。

32 結算日後事項

於2015年7月13日，上海新浩隆房地產開發有限公司（「轉讓人」）與本公司子公司上海嘉牧投資管理有限公司（「承讓人」）就（其中包括）收購位於上海中江路388弄的《國浩長風城》5號辦公樓（「目標資產」）訂立商品房預售合同（「合同」）。根據合同，承讓人有條件同意收購目標資產，而轉讓人有條件同意向承讓人轉讓其持有的目標資產，代價為人民幣832,508,300元。政府批准的目標資產計劃用途為辦公樓宇。有關詳情，請參閱本公司於2015年7月14日刊發的公告。

於2015年7月29日，本集團子公司新城控股集團有限公司透過換股收購B股公司的事宜已獲中國證監會上市公司併購重組審核委員會省覽及批准。

31 BUSINESS COMBINATION

On 2 February 2015, the Group acquired 100% equity interests in Jiangsu Yungui Network Technology Co., Ltd. (“Jiangsu Yungui”), for a total consideration of RMB5,630,648. On the acquisition date, total identifiable net assets of Jiangsu Yungui were RMB5,630,648, which is same as the consideration amount. As such, no goodwill was recognised.

32 SUBSEQUENT EVENTS

On 13 July 2015, the commodity housing pre-sale contract (the “Contract”) in relation to, among other things, the acquisition of the Guoco Changfeng City No. 5 Office Tower (《國浩長風城》5號辦公樓), Lane 388, Zhongjiang Road, Shanghai (the “Target Asset”) was entered into between Shanghai Xinhaolong Property Development Co., Ltd. (上海新浩隆房地產開發有限公司) (the “Transferor”) and Shanghai Jiamu Investment Management Co., Ltd. (上海嘉牧投資管理有限公司), a subsidiary of the Company (the “Transferee”). Pursuant to the Contract, the Transferee has conditionally agreed to acquire and the Transferor has conditionally agreed to transfer the Target Asset held by it to the Transferee, at the consideration of RMB832,508,300. The planning use of the Target Asset, as approved by the government, is office building. For further details, please refer to the announcement published by the Company on 14 July 2015.

On 29 July 2015, the acquisition of the B share company by Future Land Holdings Co., Ltd., a subsidiary of the Group, through share exchange has been considered and approved by the Reviewing Committee of China Securities Regulatory Commission responsible for Merger and Restructuring of Listed Companies.





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