



# 新城发展 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



以心致誠 因你而真

## 2016

中期報告  
Interim Report





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## CORPORATE INFORMATION

### 董事會

#### 執行董事

王振華先生  
呂小平先生  
陸忠明先生  
劉源滿先生  
陳偉健先生

#### 非執行董事

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

### 審核委員會

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)  
陸忠明先生  
鍾偉先生

### 聯席公司秘書

陳偉健先生  
莫明慧女士

### 本公司網站

[www.futureholdings.com.cn](http://www.futureholdings.com.cn)

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Wang Zhenhua  
Mr. Lv Xiaoping  
Mr. Lu Zhongming  
Mr. Liu Yuanman  
Mr. Chan Wai Kin

#### Non-executive Director

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. Lu Zhongming  
Mr. Zhong Wei

### JOINT COMPANY SECRETARIES

Mr. Chan Wai Kin  
Ms. Mok Ming Wai

### COMPANY'S WEBSITE

[www.futureholdings.com.cn](http://www.futureholdings.com.cn)

## 公司資料

# CORPORATE INFORMATION

### 授權代表

陳偉健先生  
中國  
上海  
中江路388弄6號  
新城控股大廈A座

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

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

### 總部

中國  
上海  
中江路388弄6號  
新城控股大廈A座

### 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

### 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

### AUTHORIZED REPRESENTATIVES

Mr. Chan Wai Kin  
Future Holdings Tower A  
No. 6, Lane 388, Zhongjiang Road  
Shanghai  
PRC

Ms. Mok Ming Wai  
36/F, Tower Two  
Times Square  
1 Matheson Street  
Causeway Bay  
Hong Kong

### REGISTERED OFFICE

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

### HEAD OFFICE

Future Holdings Tower A  
No. 6, Lane 388, Zhongjiang Road  
Shanghai  
PRC

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

36/F, Tower Two  
Times Square  
1 Matheson Street  
Causeway Bay  
Hong Kong

### LEGAL ADVISERS

#### As to Hong Kong law

Shearman & Sterling

#### As to Cayman Islands law

Maples and Calder

## 公司資料

# CORPORATE INFORMATION

### 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

### 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

## 主要物業明細

### BREAKDOWN OF MAJOR PROPERTIES

項目	項目類型	項目狀態	在建中 建築面積	待建 建築面積	可供本集團出售、租賃或 使用的已竣工建築面積	所有者權益
Projects	Property Type	Property Status	GFA under Development (平方米) (sq.m.)	GFA under Planning (平方米) (sq.m.)	Completed GFA available for Sale, Lease or Use by the Group (平方米) (sq.m.)	The Group's Interest in the Project
<b>南京</b>						
<b>Nanjing</b>						
湖北路項目	商舖	在建	66,303	—	—	65.69%
Hubei Road Project	Shops	Under development				
香溢紫郡	住宅	完全竣工	—	—	139,581	65.69%
Future France	Residential	Fully completed				
瓏灣花園	住宅	部份竣工	227,347	—	45,707	65.69%
Longwan Garden	Residential	Partially completed				
香悅瀾山	住宅	在建	496,253	—	—	45.98%
Xianlin Lake Land Parcel	Residential	Under development				
花漾紫郡	住宅	在建	386,726	—	—	65.69%
Flourish France	Residential	Under development				
金馬路G41地塊	住宅	待建	—	157,209	—	65.69%
Land Parcel G41 at Jinma Road	Residential	Held for future development				
新城保利天地	住宅	在建	238,218	—	—	20.36%
Future Land Poly Tiandi	Residential	Under development				
經天路G50地塊	住宅	待建	—	89,550	—	65.69%
Land Parcel G50 at Jingtian Road	Residential	Held for future development				
<b>南京小計</b>			<b>1,414,847</b>	<b>246,759</b>	<b>185,288</b>	
<b>Nanjing sub-total</b>						

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<b>常州</b>						
<b>Changzhou</b>						
香溢瀾橋	住宅	完全竣工	—	—	130,740	65.40%
Fragrant Legend	Residential	Fully completed				
香溢俊園	住宅	完全竣工	—	—	46,987	65.69%
Future Success	Residential	Fully completed				
香悅半島	住宅	完全竣工	—	—	107,317	65.69%
Future Consequence	Residential	Fully completed				
香溢紫郡	住宅	完全竣工	—	—	133,572	65.40%
Future France	Residential	Fully completed				
悠活城	住宅	完全竣工	—	—	63,462	67.70%
YOHO City	Residential	Fully completed				
金郡	住宅	部份竣工	34,125	—	49,893	65.69%
Golden County	Residential	Partially completed				
帝景	住宅	部份竣工	216,465	—	180,844	65.48%
Emporium	Residential	Partially completed				
新城公館四期	住宅	在建	95,834	218,519	—	65.40%
Phase IV of Legend Mansion	Residential	Under development				
新城長島東區	住宅	待建	—	315,481	—	65.40%
Eastern Area of Future Land Long Island	Residential	Held for future development				
金色新城	住宅	待建	—	45,270	—	65.40%
Golden Future Land	Residential	Held for future development				
新城域	住宅	部份竣工	—	99,285	122,905	65.40%
Future Land Town	Residential	Partially completed				



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Projects	Property Type	Property Status	GFA under Development (平方米) (sq.m.)	GFA under Planning (平方米) (sq.m.)	Completed GFA available for Sale, Lease or Use by the Group (平方米) (sq.m.)	The Group's Interest in the Project
春天里	住宅	完全竣工	—	—	101,856	67.93%
In Spring Live	Residential	Fully completed				
人民路南地塊	住宅	待建	—	256,845	—	67.93%
Land Parcel at south of Renmin Road	Residential	Held for future development				
古方路地塊	住宅	待建	—	465,453	—	67.93%
Land Parcel at Gufang Road	Residential	Held for future development				
吾悅國際廣場	綜合	完全竣工	—	—	168,435	68.27%
Injoy International Plaza	Complexes	Fully completed				
武進吾悅廣場	綜合	部份竣工	—	47,548	362,039	68.27%
Wujin Injoy Plaza	Complexes	Partially completed				
生活廣場	商舖	完全竣工	—	—	19,717	68.27%
Life Plaza	Shop	Fully completed				
御景灣	住宅	完全竣工	—	—	33,358	68.27%
Future Royal Bay	Residential	Fully completed				
<b>常州小計</b>			<b>346,424</b>	<b>1,448,401</b>	<b>1,521,125</b>	
<b>Changzhou sub-total</b>						
<b>無錫</b>						
<b>Wuxi</b>						
香溢紫峻	住宅	完全竣工	—	—	77,187	68.27%
Future France	Residential	Fully completed				
尚東雅苑	住宅	完全竣工	—	—	110,818	68.27%
Up Town	Residential	Fully completed				
金峻苑	住宅	在建	83,518	—	—	68.27%
Jinjun Yuan	Residential	Under development				
錫滬家藝中心	商舖	完全竣工	—	—	83,839	68.27%
Xihu Home Decor Centre	Shop	Fully completed				
<b>無錫小計</b>			<b>83,518</b>	<b>—</b>	<b>271,844</b>	
<b>Wuxi sub-total</b>						

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### BREAKDOWN OF MAJOR PROPERTIES

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Projects	Property Type	Property Status	GFA under Development (平方米) (sq.m.)	GFA under Planning (平方米) (sq.m.)	Completed GFA available for Sale, Lease or Use by the Group (平方米) (sq.m.)	The Group's Interest in the Project
<b>蘇州</b>						
<b>Suzhou</b>						
香溢瀾橋	住宅	完全竣工	—	—	77,103	68.27%
Fragrant Legend	Residential	Fully completed	—	—	—	—
公館	住宅	完全竣工	—	—	57,856	68.27%
Legend Mansion	Residential	Fully completed	—	—	—	—
紅樹灣	住宅	部份竣工	—	18,008	96,152	68.27%
Mangrove Bay	Residential	Partially completed	—	—	—	—
香溢紫郡	住宅	部份竣工	—	90,500	54,637	68.27%
Future France	Residential	Partially completed	—	—	—	—
柏麗灣	住宅	部份竣工	—	65,040	19,296	68.27%
Beautiful Harbour	Residential	Partially completed	—	—	—	—
郡未來	住宅	在建	354,679	—	—	46.42%
Future County	Residential	Under development	—	—	—	—
昆山郡尚海	住宅	在建	248,307	—	—	27.31%
Kunshan Future County	Residential	Under development	—	—	—	—
常熟虞悅豪庭	住宅	在建	151,747	73,800	—	44.38%
Changshu Yuyue Garden	Residential	Under development	—	—	—	—
常熟香溢環庭	住宅	在建	134,666	—	—	68.27%
Changshu Fragrant View	Residential	Under development	—	—	—	—
灣上風華	住宅	在建	109,941	107,873	—	34.14%
Wanshangfenghua	Residential	Under development	—	—	—	—
香溪源	住宅	在建	198,344	237,098	—	34.14%
Xiangxiyuan	Residential	Under development	—	—	—	—
宏海廣場	商業	在建	94,934	—	—	20.48%
Honghai Plaza	Commercial	Under development	—	—	—	—
吳江興中路以北地塊	商業	待建	—	40,802	—	68.27%
Land Parcel at north of Xingzhong Road in Wujiang	Commercial	Held for future development	—	—	—	—

## 主要物業明細

### BREAKDOWN OF MAJOR PROPERTIES

項目	項目類型	項目狀態	在建中 建築面積	待建 建築面積	可供本集團出售、租賃或 使用的已竣工建築面積	所有者權益
Projects	Property Type	Property Status	GFA under Development (平方米) (sq.m.)	GFA under Planning (平方米) (sq.m.)	Completed GFA available for Sale, Lease or Use by the Group (平方米) (sq.m.)	The Group's Interest in the Project
吳江江陵東路、淞山河交叉口 西南側地塊	住宅	待建	—	223,776	—	23.89%
Land Parcel at south-western side of the intersection of Jiangling East Road and Songshan River in Wujiang	Residential	Held for future development				
吳江吉市西路、淞山河交叉口 西北側地塊	住宅	待建	—	222,937	—	23.89%
Land Parcel at north-western side of the intersection of Jishi West Road and Songshan River in Wujiang	Residential	Held for future development				
常熟文化片區4號地塊	住宅	在建	182,813	72,618	—	6.83%
Land Parcel No. 4 located in the cultural district of Changshu	Residential	Under development				
蘇州凱拓項目	綜合	完全竣工	—	—	265,173	68.59%
Suzhou Kaituo Project	Complexes	Fully completed				
蘇州博盛項目	綜合	部份竣工	—	51,351	60,510	76.20%
Suzhou Bosheng Project	Complexes	Partially completed				
張家港項目	綜合	部份竣工	187,624	—	245,536	68.59%
Zhangjianggang Project	Complexes	Partially completed				
<b>蘇州小計</b>			<b>1,663,055</b>	<b>1,203,803</b>	<b>876,263</b>	
<b>Suzhou sub-total</b>						
<b>上海</b>						
<b>Shanghai</b>						
悠活城	住宅	完全竣工	—	—	64,711	65.69%
YOHO City	Residential	Fully completed				
新城金郡A	住宅	完全竣工	—	—	12,974	65.69%
Future Land Golden County A	Residential	Fully completed				
憶華里	綜合	完全竣工	—	—	123,471	65.69%
Gorgeous Mansion	Complexes	Fully completed				
碧翠	住宅	完全竣工	—	—	39,753	68.27%
Petrus Hacienda	Residential	Fully completed				

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馥華里	住宅	完全竣工	—	—	25,881	65.69%
Garden House	Residential	Fully completed	—	—	31,408	65.69%
香溢瀾庭	住宅	完全竣工	—	—	34,091	65.69%
Fragrant Legend	Residential	Fully completed	—	—	18,840	65.69%
香溢璟庭	住宅	部份竣工	23,390	—	8,000	65.69%
Fragrant View	Residential	Fully completed	—	—	5,666	65.69%
香溢瓏庭	住宅	部份竣工	20,057	—	22,675	65.69%
Fragrant Jade	Residential	完全竣工	—	—	—	10.92%
昱翠灣	住宅	完全竣工	—	—	—	65.69%
Bright Green Land	Residential	完全竣工	—	—	—	65.69%
水雲間	住宅	部份竣工	20,057	—	—	65.69%
Future Royal Fame	Residential	部份竣工	20,057	—	—	65.69%
香溢薈苑	住宅	完全竣工	—	—	—	65.69%
Fragrant Metropolitan	Residential	完全竣工	—	—	—	65.69%
雲間錦院	住宅	在建	34,415	—	—	10.92%
Songjiang Bright Mansion	Residential	Under development	34,415	—	—	65.69%
花嶼灣	住宅	在建	96,852	—	—	65.69%
Future Flower Bay	Residential	Under development	96,852	—	—	65.69%
松江區洞涇鎮06-01、07-01、 08-06&08-08、33-02地塊	綜合	在建	84,888	202,229	—	32.84%
Land Parcels 06-01, 07-01, 08-06&08-08, 33-02 in Dongjing, Songjiang District	Complexes	Under development	84,888	202,229	—	32.84%
城中南路地塊	住宅	待建	—	67,127	—	65.69%
Land Parcel at Chengzhong South Road	Residential	Held for future development	—	67,127	—	65.69%
勝利路03-04地塊	住宅	待建	—	50,323	—	19.71%
Land Parcel 03-04 at Shengli Road	Residential	Held for future development	—	50,323	—	19.71%



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Projects	Property Type	Property Status	GFA under Development (平方米) (sq.m.)	GFA under Planning (平方米) (sq.m.)	Completed GFA available for Sale, Lease or Use by the Group (平方米) (sq.m.)	The Group's Interest in the Project
勝利路01C-03地塊 Land Parcel 01C-03 at Shengli Road	住宅 Residential	待建 Held for future development	—	81,291	—	65.69%
周浦老鎮區7號地塊 No.7 Land Parcel located in Zhoupu Town	住宅 Residential	待建 Held for future development	—	180,611	—	33.50%
萬之城 Wan Zhi Cheng	住宅 Residential	完全竣工 Fully completed	—	—	30,471	32.84%
新城旭輝府 Elite Mansion	住宅 Residential	完全竣工 Fully completed	—	—	36,317	32.84%
錦辰公館 Splendid Mansion	住宅 Residential	在建 Under development	47,470	—	—	18.39%
松江區洞涇鎮06-08、07-05、 08-01、27-02地塊 Land Parcels 06-08, 07-05, 08-01, 27-02 in Dongjing, Songjiang District	住宅 Residential	待建 Held for future development	—	254,885	—	32.84%
<b>上海小計 Shanghai sub-total</b>			<b>307,072</b>	<b>836,466</b>	<b>454,258</b>	
<b>南通 Nantong</b>						
香溢紫郡 Future France	住宅 Residential	部份竣工 Partially completed	126,205	532,929	6,741	52.55%
如皋吾悅廣場 Rugao Injoy Plaza	綜合 Complexes	待建 Held for future development	—	144,521	—	68.27%
<b>南通小計 Nantong sub-total</b>			<b>126,205</b>	<b>677,450</b>	<b>6,741</b>	

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### BREAKDOWN OF MAJOR PROPERTIES

項目	項目類型	項目狀態	在建中 建築面積	待建 建築面積	可供本集團出售、租賃或 使用的已竣工建築面積	所有者權益
Projects	Property Type	Property Status	GFA under Development (平方米) (sq.m.)	GFA under Planning (平方米) (sq.m.)	Completed GFA available for Sale, Lease or Use by the Group (平方米) (sq.m.)	The Group's Interest in the Project
<b>杭州</b>						
<b>Hangzhou</b>						
山語院	住宅	完全竣工	—	—	46,032	68.27%
Whispering Hills	Residential	Fully completed				
西溪逸境	住宅	完全竣工	—	—	24,526	68.27%
Leisure Land	Residential	Fully completed				
金鑾鈺府	住宅	在建	35,604	—	—	68.27%
Majestic Mansion	Residential	Under development				
峯璟	住宅	在建	78,691	—	—	68.27%
Scarce Mansion	Residential	Under development				
香悅半島	住宅	在建	177,495	—	—	40.96%
Future Consequence	Residential	Under development				
奧府	住宅	在建	188,037	—	—	68.27%
Aofu	Residential	Under development				
墩里吳地塊	住宅	待建	—	265,814	—	68.27%
Dunliwu Land Parcel	Residential	Held for future development				
余政儲出(2015)54號地塊	住宅	在建	154,248	—	—	23.21%
Yuzheng Chuchu No. (2015) 54 Land Parcel	Residential	Under development				
紅郡	住宅	在建	255,171	—	—	47.79%
Hongjun	Residential	Under development				
江干區長睦單元R21-01B地塊	住宅	待建	—	127,631	—	68.27%
R21-01B Land Parcel for Changmu Unit in Jianggan District	Residential	Held for future development				
<b>杭州小計</b>			<b>889,246</b>	<b>393,445</b>	<b>70,558</b>	
<b>Hangzhou sub-total</b>						

## 主要物業明細

### BREAKDOWN OF MAJOR PROPERTIES

項目	項目類型	項目狀態	在建中 建築面積	待建 建築面積	可供本集團出售、租賃或 使用的已竣工建築面積	所有者權益
Projects	Property Type	Property Status	GFA under Development (平方米) (sq.m.)	GFA under Planning (平方米) (sq.m.)	Completed GFA available for Sale, Lease or Use by the Group (平方米) (sq.m.)	The Group's Interest in the Project
<b>武漢</b>						
<b>Wuhan</b>						
環悅城	住宅	在建	322,553	349,106	—	68.27%
Delight City	Residential	Under development				
興隆國際	住宅	在建	169,252	—	—	68.27%
Prosperous International	Residential	Under development				
春天里	住宅	完全竣工	—	—	30,210	68.27%
In Spring Live	Residential	Fully completed				
<b>武漢小計</b>			<b>491,805</b>	<b>349,106</b>	<b>30,210</b>	
<b>Wuhan sub-total</b>						
<b>青島</b>						
<b>Qingdao</b>						
香溢紫郡二期	住宅	在建	222,852	—	—	34.14%
Phase II of Future France	Residential	Under development				
香溢紫郡一期	住宅	在建	64,590	—	—	34.14%
Phase I of Future France	Residential	Under development				
李滄C-1地塊	住宅	在建	198,557	—	—	34.14%
Licang C-1 Land Parcel	Residential	Under development				
李滄I-1地塊	住宅	在建	249,812	—	—	34.14%
Licang I-1 Land Parcel	Residential	Under development				
<b>青島小計</b>			<b>735,811</b>	<b>—</b>	<b>—</b>	
<b>Qingdao sub-total</b>						

## 主要物業明細

### BREAKDOWN OF MAJOR PROPERTIES

項目	項目類型	項目狀態	在建中 建築面積	待建 建築面積	可供本集團出售、租賃或 使用的已竣工建築面積	所有者權益
Projects	Property Type	Property Status	GFA under Development (平方米) (sq.m.)	GFA under Planning (平方米) (sq.m.)	Completed GFA available for Sale, Lease or Use by the Group (平方米) (sq.m.)	The Group's Interest in the Project
<b>濟南</b>						
<b>Jinan</b>						
香溢紫郡	住宅	部份竣工	298,525	—	8,855	68.27%
Future France	Residential	Partially completed				
B2-1地塊	住宅	待建	—	373,482	—	68.27%
B2-1 Land Parcel	Residential	Held for future development				
B2-2地塊	住宅	待建	—	397,535	—	68.27%
B2-2 Land Parcel	Residential	Held for future development				
<b>濟南小計</b>			<b>298,525</b>	<b>771,017</b>	<b>8,855</b>	
<b>Jinan sub-total</b>						
<b>長沙</b>						
<b>Changsha</b>						
國際花都	住宅	部份竣工	100,998	462,921	167,758	68.27%
International Metropolis	Residential	Partially completed				
<b>長沙小計</b>			<b>100,998</b>	<b>462,921</b>	<b>167,758</b>	
<b>Changsha sub-total</b>						
<b>泉州</b>						
<b>Quanzhou</b>						
晉江項目	綜合	待建	—	319,152	—	68.27%
Jinjiang Project	Complexes	Held for future development				
<b>泉州小計</b>			<b>—</b>	<b>319,152</b>	<b>—</b>	
<b>Quanzhou sub-total</b>						
<b>金華</b>						
<b>Jinhua</b>						
義烏項目	綜合	待建	—	432,674	—	34.14%
Yiwu Project	Complexes	Held for future development				
<b>金華小計</b>			<b>—</b>	<b>432,674</b>	<b>—</b>	
<b>Jinhua sub-total</b>						



## 主要物業明細

### BREAKDOWN OF MAJOR PROPERTIES

項目	項目類型	項目狀態	在建中 建築面積	待建 建築面積	可供本集團出售、租賃或 使用的已竣工建築面積	所有者權益
Projects	Property Type	Property Status	GFA under Development (平方米) (sq.m.)	GFA under Planning (平方米) (sq.m.)	Completed GFA available for Sale, Lease or Use by the Group (平方米) (sq.m.)	The Group's Interest in the Project
<b>寧波</b>						
<b>Ningbo</b>						
萬博項目	綜合	在建	165,776	276,670	—	68.27%
Wanbo Project	Complexes	Under development				
凱拓項目	綜合	在建	280,544	—	—	68.27%
Kaituo Project	Complexes	Under development				
<b>寧波小計</b>			<b>446,320</b>	<b>276,670</b>	<b>—</b>	
<b>Ningbo sub-total</b>						
<b>南昌</b>						
<b>Nanchang</b>						
吾悅廣場	綜合	在建	564,742	—	—	35.65%
Injoy Plaza	Complexes	Under development				
<b>南昌小計</b>			<b>564,742</b>	<b>—</b>	<b>—</b>	
<b>Nanchang sub-total</b>						
<b>安慶</b>						
<b>Anqing</b>						
吾悅廣場	綜合	在建	822,228	77,959	—	68.27%
Injoy Plaza	Complexes	Under development				
<b>安慶小計</b>			<b>822,228</b>	<b>77,959</b>	<b>—</b>	
<b>Anqing sub-total</b>						
<b>海口</b>						
<b>Haikou</b>						
吾悅廣場	綜合	在建	511,280	—	—	68.27%
Injoy Plaza	Complexes	Under development				
<b>海口小計</b>			<b>511,280</b>	<b>—</b>	<b>—</b>	
<b>Haikou sub-total</b>						

## 主要物業明細

### BREAKDOWN OF MAJOR PROPERTIES

項目	項目類型	項目狀態	在建中 建築面積	待建 建築面積	可供本集團出售、租賃或 使用的已竣工建築面積	所有者權益
Projects	Property Type	Property Status	GFA under Development (平方米) (sq.m.)	GFA under Planning (平方米) (sq.m.)	Completed GFA available for Sale, Lease or Use by the Group (平方米) (sq.m.)	The Group's Interest in the Project
<b>台州</b>						
<b>Taizhou</b>						
台州項目 Taizhou Project	綜合 Complexes	在建 Under development	544,539	—	—	27.31%
<b>台州小計</b> <b>Taizhou sub-total</b>			<b>544,539</b>	<b>—</b>	<b>—</b>	
<b>紹興</b>						
<b>Shaoxing</b>						
吾悅廣場 Injoy Plaza	綜合 Complexes	在建 Under development	457,888	96,536	—	68.27%
嵊州西住宅地塊 Shengzhou West Residential Project Land Parcel	住宅 Residential	待建 Held for future development	—	341,438	—	68.27%
<b>紹興小計</b> <b>Shaoxing sub-total</b>			<b>457,888</b>	<b>437,974</b>	<b>—</b>	
<b>成都</b>						
<b>Chengdu</b>						
吾悅廣場 Injoy Plaza	綜合 Complexes	在建 Under development	688,860	—	—	7.58%
<b>成都小計</b> <b>Chengdu sub-total</b>			<b>688,860</b>	<b>—</b>	<b>—</b>	
<b>鎮江</b>						
<b>Zhenjiang</b>						
丹徒新城尚上城 Dantu Future Land Exalted Uptown	住宅 Residential	部份竣工 Partially completed	67,404	—	72,321	68.59%
丹陽吾悅廣場 Danyang Injoy Plaza	綜合 Complexes	部份竣工 Partially completed	264,905	—	359,542	68.59%
丁卯吾悅廣場 Dingmao Injoy Plaza	綜合 Complexes	在建 Under development	517,737	—	—	68.27%
<b>鎮江小計</b> <b>Zhenjiang sub-total</b>			<b>850,046</b>	<b>—</b>	<b>431,863</b>	

## 主要物業明細

### BREAKDOWN OF MAJOR PROPERTIES

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Projects	Property Type	Property Status	GFA under Development (平方米) (sq.m.)	GFA under Planning (平方米) (sq.m.)	Completed GFA available for Sale, Lease or Use by the Group (平方米) (sq.m.)	The Group's Interest in the Project
<b>金壇</b>						
<b>Jintan</b>						
金壇吾悅廣場	綜合	在建	427,919	—	—	68.27%
Jintan Injoy Plaza	Complexes	Under development				
常州金壇萬建城	住宅	待建	—	31,841	—	66.84%
Changzhou Jintan Wanjian City	Residential	Held for future development				
<b>金壇小計</b>			<b>427,919</b>	<b>31,841</b>	<b>—</b>	
<b>Jintan sub-total</b>						
<b>衢州</b>						
<b>Quzhou</b>						
衢州項目	綜合	在建	349,479	—	—	68.27%
Quzhou Project	Complexes	Under development				
<b>衢州小計</b>			<b>349,479</b>	<b>—</b>	<b>—</b>	
<b>Quzhou sub-total</b>						
<b>嘉興</b>						
<b>Jiaxing</b>						
吾悅廣場	綜合	在建	458,806	—	—	68.27%
Injoy Plaza	Complexes	Under development				
<b>嘉興小計</b>			<b>458,806</b>	<b>—</b>	<b>—</b>	
<b>Jiaxing sub-total</b>						
<b>長春</b>						
<b>Changchun</b>						
吾悅廣場	綜合	在建	573,654	—	—	68.59%
Injoy Plaza	Complexes	Under development				
<b>長春小計</b>			<b>573,654</b>	<b>—</b>	<b>—</b>	
<b>Changchun sub-total</b>						

## 主要物業明細

### BREAKDOWN OF MAJOR PROPERTIES

項目	項目類型	項目狀態	在建中 建築面積	待建 建築面積	可供本集團出售、租賃或 使用的已竣工建築面積	所有者權益
Projects	Property Type	Property Status	GFA under Development (平方米) (sq.m.)	GFA under Planning (平方米) (sq.m.)	Completed GFA available for Sale, Lease or Use by the Group (平方米) (sq.m.)	The Group's Interest in the Project
<b>天津</b>						
<b>Tianjin</b>						
津南吾悅廣場 Jinnan Injoy Plaza	綜合 Complexes	待建 Held for future development	—	500,938	—	47.79%
<b>天津小計</b>						
<b>Tianjin sub-total</b>			—	500,938	—	
<b>合計</b>						
<b>Total</b>			13,153,268	8,466,575	4,024,765	
<b>歸屬於本集團</b>						
<b>Attributable to the Group</b>			6,909,219	4,790,176	2,685,552	

GFA represents gross floor area and sq.m. represents square metres.



# CHAIRMAN'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2016年6月30日止六個月（「報告期間」）之未經審核的中期業績。

## 2016年上半年回顧

2016年上半年，中央政府就房地產行業圍繞供給側推出宏觀政策，其中貨幣政策保持寬鬆、針對常規需求推出刺激政策、並強調「去庫存」以調整市場結構性過剩問題。依託政策面的扶持，及累積需求的釋放，全國樓市持續回暖，進入新一輪上升通道。本集團堅持審慎穩健的營運方針，繼續貫徹實施「區域聚焦、快速週轉、產品多元化」的發展戰略，實現合約銷售的強勁增長。本集團於今年上半年實現合約銷售人民幣280.5億元，同比大幅上升144.3%，開創本集團上半年合約銷售歷史新標桿。同時，本集團謹慎根據區域化佈局需要策略性獲取土地資源，先後在8個城市新增14幅優質土地，在進一步鞏固現有市場的同時，更首次將業務擴展至環渤海重鎮天津市，戰略性深化全國化佈局，為本集團未來增加了穩定的可售貨源。

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 2016 (the “Reporting Period”).

## REVIEW OF THE FIRST HALF OF 2016

In the first half of 2016, the Central Government introduced macroeconomic policies on the supply side of the real estate sector, including the relatively loose monetary policy and stimulus initiatives to address regular demand, and attached importance to “Inventory Clearance” to address problem of the structural oversupply of the market. Leveraging on the policy support and free-up of the accumulated demands, the property market of China continued to pick up and triggered off a new round of price surges. The Group continued to maintain a prudent and sound operating approach in upholding the development strategy of “Regional Concentration, High Turnover and Product Diversification” and achieved strong growth in contracted sales. During the first half of this year, the Group achieved contracted sales of RMB28.05 billion, representing a remarkable period-on-period increase of 144.3%, and recorded a new benchmark contracted sales for the first half year for the Group. Meanwhile, the Group strategically acquired land resources to meet its regional expansion needs and obtained 14 prime land parcels in 8 cities, and expanded into Tianjin, an important city on Bohai Rim for the first time while further consolidating its market share in the existing markets so as to strategically increase its nationwide coverage and secure more saleable supply for the Group in the future.

## CHAIRMAN'S STATEMENT

報告期間，本集團除核心地產業務之外，圍繞「輕資產」、「金融」、「多元化」及「投資」這四方面進行了若干有益嘗試。本集團積極探索輕資產運營模式，就旗下青浦吾悅廣場項目成立了資產支持專項計劃，開創國內商業綜合體類「Reits」投資新模式，實現了本集團商業資產證券化的突破；本集團戰略性佈局金融業務，由旗下子公司新城控股集團股份有限公司（「**新城控股**」）牽頭6家大型企業共同設立國峰人壽保險股份有限公司，旨在通過向保險轉型優化資本結構，並為本集團帶來長期投資收益；本集團子公司上海星軼影院管理有限公司（「**上海星軼**」）與IMAX China Holding Inc.（股份代碼：01970）（「**IMAX China**」）及其母公司IMAX Corporation（股份代碼：imax）達成戰略合作，共同建設10家IMAX影院，以增強旗下商業品牌「吾悅廣場」競爭力，並為本集團創造新的收入來源；投資方面，本集團聯合江蘇沙鋼集團有限公司（「**江蘇沙鋼集團**」）、協鑫資本管理有限公司（「**協鑫資本**」）、紅豆集團有限公司（「**紅豆集團**」）等10家大型企業成立了合營投資公司江蘇民營投資控股有限公司，共同開拓金融控股、產業整合、資產管理及國際合作四大平台業務。

During the Reporting Period, in addition to the real estate business (the Group's core business), the Group made certain useful attempts on four aspects, namely "Asset-light", "Finance", "Diversification" and "Investment". The Group actively explored the asset-light operation mode by setting up an asset securitization scheme for Qingpu Injoy Plaza project, which created a new "Reits" investment model for commercial complex in China and made a breakthrough in securitization of the Group's commercial assets. The Group strategically expanded into financial services, as reflected by the establishment of Guofeng Life Insurance Co., Ltd.\* (國峰人壽保險股份有限公司) by Future Land Holdings Co., Ltd.\* (新城控股集團股份有限公司) ("**Future Land Holdings**", a subsidiary of the Company) as a promoter in partnership with other 6 large enterprises, with a view to optimizing the capital structure through transformation to insurance business and bringing long-term investment income to the Group. Shanghai Xingyi Cinema Management Co., Ltd.\* (上海星軼影院管理有限公司) ("**Shanghai Xingyi**", a subsidiary of the Group, cooperated with IMAX China Holding Inc. (stock code: 01970) ("**IMAX China**") and its parent company IMAX Corporation (stock code: imax) in establishing 10 IMAX cinemas, with a view to enhance the competitiveness of our "Injoy Plaza" brand and generate new revenue streams for the Group. As for investment, the Group set up a joint venture named Jiangsu Mingying Investment Holdings Co., Ltd.\* (江蘇民營投資控股有限公司) in collaboration with ten large enterprises, including Jiangsu Shagang Group Co; Ltd\* (江蘇沙鋼集團有限公司) ("**Jiangsu Shagang Group**", CGL Capital Management Limited\* (協鑫資本管理有限公司) ("**CGL Capital**") and Hongdou Group Co., Ltd\* (紅豆集團有限公司) ("**Hongdou Group**") in respect of joint development of four major business platforms, namely financial holding, industry consolidation, asset management and international cooperation.

## CHAIRMAN'S STATEMENT

### 銷售強勁 業績穩健增長

2016年上半年，本集團準確判斷市場方向，緊抓時機推出具有競爭力的項目，並實施靈活的銷售策略，合約銷售分別於上半年3月、4月及6月刷新單月新高，最終實現合約銷售總額人民幣280.5億元，同比增長144.3%，並完成年初制定銷售目標的70%。上半年除2月份外，每月的成交均價均超過人民幣10,000元／平方米，其中6月份更是達到人民幣12,670元／平方米。合約銷售增長的銷售金額及成交均價，為本集團未來交付物業時確認物業的銷售收入及利潤率的穩健提升奠定了基礎。

鑑於上半年物業交付的平穩推進，本集團的收入較2015年上半年增長約5.7%至人民幣9,302.9百萬元。歸屬於本公司權益持有人的淨利潤為人民幣490.8百萬元，同比增長約41.0%。

### 把握市場契機 謹慎擴充土儲

報告期間，本集團秉承「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，在深耕重點城市的同時拓展全國化戰略佈局。本集團先後在8個城市新增14幅地塊，合計新獲土地儲備建築面積約275萬平方米。除深耕的上海、蘇州、南京、杭州等一、二線城市外，本集團更首次策略性進入天津，為未來的業務增長儲備動力。

截至2016年6月30日，本集團在全國26個主要城市共擁有141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82個，合計擁有土地儲備總建築面積達25.6百萬平方米，足以支持本公司未來4至5年開發之用。

### STRONG SALES AND STABLE PROFIT GROWTH

During the first half of 2016, the Group has launched competitive projects in a timely manner to the market while adopting flexible marketing strategies, based on its accurate prediction of market trends, enabling us to record contracted sales for March, April and June of the first half of the year at single-month highs and achieved a period-on-period increase of 144.3% in total contracted sales to RMB28.05 billion, and accomplished 70% of our sales targets set at the beginning of the year. The average selling price in each of the months (excluding February) of the first half of the year exceeded RMB10,000 per sq.m. and reached RMB12,670 per sq.m. in June. The growth of sales amount and average transaction prices from contracted sales laid a foundation for the Group's recognized revenue from property sales in the future upon delivery of the properties and the steady increase in its profit margins.

As property deliveries were on good progress in the first half of the year, the revenues of the Group increased by approximately 5.7% to RMB9,302.9 million as compared with the first half of 2015. Net profit attributable to equity holders of the Company was RMB490.8 million, representing a period-on-period increase of approximately 41.0%.

### SEIZED OPPORTUNITIES IN THE MARKET AND STRATEGICALLY EXPANDED LAND BANK

During the Reporting Period, 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" and after careful study of particular market pattern of different cities and regions, the Group expanded strategically across the country while further penetrating key cities. The Group acquired 14 land parcels in 8 cities, which added to the Group's land reserve by an additional GFA of approximately 2,750,000 sq.m. In addition to further penetrating first-tier and second-tier cities, such as Shanghai, Suzhou, Nanjing and Hangzhou, the Group strategically expanded into Tianjin for the first time to secure momentum for driving its business growth in the future.

As at 30 June 2016, the Group had 141 real estate projects in 26 major cities in the PRC, of which 82 were under construction and/or held for future development. The Group had a land bank of a total GFA of 25.6 million sq.m. which was enough to support its development in the next 4 to 5 years.

## CHAIRMAN'S STATEMENT

### 財務穩健 債務結構持續優化

本集團一貫堅持穩健的財務和現金流管理策略，並持續優化債務結構。今年3月，國際評級機構惠譽將本集團主體及債項評級由「B+」調升至「BB-」，展望穩定，肯定了本集團穩健的銷售執行能力、順暢的融資渠道及流動性狀況。

憑藉雄厚的財務實力和良好信用，報告期間本集團進一步獲得低成本融資支持：尤其是今年1月，本集團自兩家國內銀行獲得合計人民幣150億元的新銀行授信額度；3月，本集團成功發行人民幣30億元國內公司債券，發行利率再創新低。受益於上述充裕資金的支持，本集團整體債務結構更加優化、財務成本得以進一步下降。此外，6月底，新城控股與平安銀行股份有限公司（股份代碼：00001.SZ）合作成立產業基金，獲得該行給予人民幣100億元意向性房地產項目投資額度；7月1日，中國證券監督管理委員會審核通過了新城控股非公開發行不超過人民幣38億元A股股份的申請。上述兩項融資項目預計均可在年內完成落實，可使本集團有效借助外部優勢資源，拓展本集團在房地產項目開發運營的資金來源，確保本公司各項對外投資及經營活動得到順利的開展。

截至2016年6月30日，本集團的淨負債率為83.8%，加權平均利率為6.2%，未動用的財務資源達人民幣450億元（包括銀行存款及手頭現金（含受限制現金）人民幣112億元，及未動用銀行授信人民幣337億元）。

### STABLE AND HEALTHY FINANCIAL POSITION WITH CONTINUOUSLY IMPROVING DEBT STRUCTURE

The Group continued to maintain a prudent and sound financial and cash flow management policy and further optimized its debt structure. In March of this year, Fitch, an international rating agency, upgraded its ratings for the Group and its debts from "B+" to "BB-" with steady prospects, which shows that Fitch recognizes the Group's reliable capabilities in sales execution, easy access to financing sources and great liquidity.

Backed by its financial strength and excellent credit, the Group secured low cost financing support during the Reporting Period. In particular, in January of this year, the Group obtained a total of RMB15.0 billion new bank credit lines from two domestic banks. In March, the Group successfully issued RMB3.0 billion domestic corporate bonds with the issuance interest rate standing at a record low level. Benefiting from these abundant financial support, the Group was able to further optimize its debt structure and reduce its overall financing costs. Moreover, by the end of June, Future Land Holdings set up an industry fund in cooperation with Ping An Bank Co., Ltd (stock code: 00001.SZ), which provided an aggregate of RMB10.0 billion investment funds intended to be used in real estate projects. On 1 July, China Securities Regulatory Commission considered and approved the application made by Future Land Holdings in relation to the non-public issuance of up to RMB3.8 billion of A shares. It is expected that the above two fund raising projects will be completed before the end of the year, which will enable the Group to effectively use external prime resources to diversify its financial sources for the development and operation of real estate projects and to ensure smooth commencement of the Company's external investment and operation activities.

As at 30 June 2016, the Group's net debt ratio was 83.8%, weighted average interest rate was 6.2% and its unutilized financial resources amounted to RMB45.0 billion (including RMB11.2 billion cash at bank and on hand (including restricted cash) and RMB33.7 billion unutilized bank credit lines).



## CHAIRMAN'S STATEMENT

### 探索輕資產模式 提升運營管理能力

報告期間，本集團在穩步推進商業地產業務同時，積極拓展輕資產經營模式。4月，本集團出售於常州創悅諮詢管理有限公司（「常州創悅」）擁有之權益，其唯一資產為主營住宅物業管理的西藏新城物業服務有限公司。此項出售令本集團獲得了額外收益，同時減輕了本集團的行政和運營負擔，提升了整體效率。6月，本集團以人民幣10.5億元將旗下投資物業上海青浦吾悅廣場之股權轉讓給上海東方證券資產管理有限公司（「東證資管」）發起設立的東證資管－青浦吾悅廣場資產支持專項計劃。該項交易是本公司實踐商業地產輕資產運營模式的首次嘗試，為本集團帶來了現金流入，縮短了持有商業地產的投資回報週期，亦優化了資產結構，並提高資金使用效率。

### EXPLORED LIGHT-ASSET OPERATION MODE AND IMPROVED OPERATION AND MANAGEMENT CAPABILITIES

During the Reporting Period, apart from steadily driving the growth of its commercial property business, the Group has been keen to promote its light-asset operation mode. In April, the Group disposed of its interest in Changzhou Chuangyue Consultancy Co., Ltd.\* (常州創悅諮詢管理有限公司) (“**Changzhou Chuangyue**”), whose sole asset is Tibet Future Land Property Management Services Co., Ltd.\* (西藏新城物業服務有限公司), a company mainly engaged in residential property management business. This disposal provided the Group with an additional gain, and reduced the Group's administrative and operation costs, which in turn improved the Group's overall efficiency. In June, the Group transferred its equity interest in an investment property Shanghai Qingpu Injoy Plaza at a consideration of RMB1.05 billion to Orient Asset-Qingpu Injoy Plaza Asset Securitization Scheme which was initiated and incorporated by Shanghai Orient Securities Asset Management Company Limited\* (上海東方證券資產管理有限公司) (“**Orient Asset**”). This transaction is the first attempt made by the Company to practice its light-asset operation mode in commercial properties, which has generated cash flow for the Group, shortened the cycle of getting returns from investment in commercial properties, optimized asset structure and improved our capital-utilization efficiency.

## CHAIRMAN'S STATEMENT

### 擴展業務領域 佈局金融及影院業務

有鑑於保險行業在中國發展前景良好、潛力巨大，同時，保險行業能為本公司帶來融資渠道擴展、業務多元化發展的機遇。6月，本集團通過旗下子公司新城控股牽頭6家大型企業共同出資人民幣15億元成立國峰人壽保險股份有限公司。本集團相信通過對金融業務的佈局，可以緊跟行業金融化的趨勢，為本集團注入新的發展動力，並協助實現長期投資收益。

與此同時，本集團緊緊把握中國電影市場及影院行業為城市商業綜合體帶來的蓬勃商機，積極佈局影院產業，以增強旗下「吾悅」系商業綜合競爭力。今年5月，上海星軼與IMAX China及其母公司IMAX Corporation達成戰略合作，共同建設10家IMAX影院，這些影院將位於本集團在中國不同地區的吾悅廣場內，目標於2017年年底前全部開業，屆時將為本集團創造新的收入來源。

### EXPANDED BUSINESS SCOPE BY TAPPING INTO FINANCING AND CINEMA BUSINESSES

In view of the promising development and huge potential of the insurance industry in China as well as the opportunities for expanding financing channels and diversifying business development to be brought about by the insurance industry, in June, the Group as a promoter and other 6 large enterprises established Guofeng Life Insurance Co., Ltd.\* (國峰人壽保險股份有限公司) with a total capital contribution of RMB1.5 billion through Future Land Holdings, one of its subsidiaries. The Group believes that its expansion into the financial services sector will keep it tag along with the financialization trend of the industry, provide new development drive for the Group and achieving long-term investment income.

At the same time, by fully capitalising on the booming business opportunities of urban commercial complexes brought about by film market and cinema industry in China, the Group proactively expanded into the cinema industry to enhance the comprehensive business competitiveness of its "Injoy" brand. In May of this year, Shanghai Xingyi cooperated with IMAX China and its parent company IMAX Corporation in establishing 10 IMAX cinemas, all of which will be located in the Injoy Plazas in different regions across China and aim at generating new revenue streams for the Group upon commencement of such business by the end of 2017.

## CHAIRMAN'S STATEMENT

### 展望

2016年下半年，中國經濟下行壓力仍在，供給側的結構性改革仍為重點，預計房地產市場整體需求將保持平穩，貨幣政策及對房地產行業的適度放鬆政策有望維持，但行業集中度、不同能級和板塊間的市場表現將愈加分化。

作為一家已經初步完成全國化佈局及戰略縱深的地產企業，本集團的發展關鍵是把握客戶需求的變化，推進產品結構的優化，打造適應新中產階級舒適安居需求的升級產品；堅持「1+3」區域發展戰略，在既有城市進行深耕，提高城市級公司的土地拓展能力，並優化績效機制、全面提升以利潤為導向的激勵方法；財務上本集團則堅持嚴格謹慎的財務政策，進一步優化資本結構，充分發揮多融資渠道的優勢，降低融資成本，提升抗風險能力。同時，本集團會繼續加快項目開發的週轉並積極實施去庫存策略，確保充足貨源，穩步推進合約銷售增長，並嚴控銷售應收款項回籠及費用成本，努力提升現金流及利潤率，並力爭在變幻莫測的中國房地產「下半場」脫穎而出。有鑑於此，本集團決定上調全年銷售目標30%，由人民幣400億元提升至人民幣520億元，本集團對於該新目標的完成充滿信心。

### PROSPECTS

In the second half of 2016, China's economy will continue to face downward pressure, and the supply-side structural reform will remain in priority. We expect the overall demand for the property market will remain stable and the moderately loose monetary policy and the policy to moderately ease real estate control will remain unchanged. However, the concentration of the industry and the market performances of different levels and segments will diverge very much.

As a real estate enterprise who has initially stretched across the nation and completed strategic penetration, the key to the Group's development is to optimize product structure based on the identified changes in customers' demands and create upgraded products which are tailored to the needs of the new middle-class for a comfortable home. Meanwhile, the Group will hold on to its "1+3" regional expansion strategy, further penetrate the existing cities, enhance the city-level companies' ability to expand land bank, and optimise the performance-based compensation mechanism and improve the profit-oriented incentives within the Group. Financially, the Group will adhere to a stringent and prudent financial policy, further optimise the capital structure, take full advantage of the diversified financing channels to reduce financing costs and enhance the risk resistance ability of the Group. Meanwhile, the Group will speed up turnover of development projects and actively implement strategies to clean up inventory, secure sufficient supply of projects to steadily increase the contract sales. In addition, the Group will maintain strict control over collection of sales receivable, and cost of sales, try to increase its cash flows and profit margin, and target to distinguish itself in the "Second Half" in the changing property market in China. In view of the above, the Group has decided to increase its annual sales target by 30% to RMB52.0 billion from RMB40.0 billion, of which the Group is optimistic.

## 董事長報告

## CHAIRMAN'S STATEMENT

商業地產方面，本集團將進一步完善「吾悅」品牌的建設及全國化佈局，選取城市或板塊內的價值窪地佈局投資。下半年，本集團將有5個全新的吾悅廣場開業，截止目前籌備工作順利，滿鋪開業的節點目標不變。我們會繼續積極開拓輕資產業務發展模式，以增強商業項目的應變及運營能力，為本集團中長期的發展提供新的動力。本集團的終極目標是將「吾悅廣場」打造成為集文化、自然、生態的特色商業綜合體，並力爭在未來5年躋身商業地產領導者行列。

多元化及對外投資是本集團報告期間的另一個創新重點，時代的變遷已經要求我們適時的擁抱變化、擁抱「新經濟」。本集團將順應經濟週期，聚焦地產開發上下游的投資機會，小心論證謹慎佈局，在金融、養老、文娛及海外投資等方面做出探索和嘗試，構築多元協同的發展新格局。

### 致謝

本集團的穩健發展有賴社會各界的鼎力支持以及各級員工的無私奉獻。本人謹藉此機會代表董事會對本集團全體員工、股東、投資者、合作夥伴、客戶給予的信任和 support 致以衷心的謝意。我們將繼續本着「以心致誠，因你而真」的信念，努力承擔企業公民責任並回饋社會，爭取為客戶、股東及投資者創造更好的回報。

董事長  
王振華

2016年7月29日，中國上海

As for commercial properties, the Group will further enhance the “Injoy” brand and its nation-wide exposure and divert its investment to undervalued areas in the cities or segments. In the second half of the year, the Group will have 5 new Injoy Plazas to open for business. Up to now the preparatory work is going smoothly, and we still target to commence business with full occupancy rate. We will continue to actively develop asset-light business model to enhance the resilience and operational capacity of our commercial projects and to provide a new driving force for the Group's medium and long-term development. The ultimate goal of the Group is to build “Injoy Plaza” as a commercial complex with cultural, natural and ecological features, and strive to become one of the leading commercial property developers within the next 5 years.

Diversification and external investment are two additional innovation priorities of the Group during the Reporting Period. Changing times have required us to embrace the changes and the “New Economy” in a timely manner. The Group will conform to the economic cycle and keep an eye on various investment opportunities along the upstream and downstream of the property developments, and make positive exploration and attempts relating to real estate business in finance, health, entertainment and overseas investment after careful argumentation and prudent deployment so as to forge a new diversified and coordinated development pattern.

### APPRECIATION

The Group's steady growth is attributable to the enormous support from relevant parties and unselfish contribution from our staff. On behalf of the Board, I would like to take this opportunity to express our wholehearted gratitude to the staff, Shareholders, investors, partners and customers of the Group 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 will continue to undertake our corporate social responsibilities, give back to society and create better returns for our customers, Shareholders and investors.

Wang Zhenhua  
Chairman

29 July 2016, Shanghai, China

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

# MANAGEMENT DISCUSSION AND ANALYSIS

### 整體概覽

本集團2016年上半年合約銷售額同比增長144.3%至約人民幣28,048百萬元。確認的收入同比增長5.7%至約人民幣9,302.9百萬元。歸屬於本公司權益持有人之核心溢利同比增長121.1%至約人民幣306.3百萬元。

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61.9億元，及合約銷售面積46萬平方米。

核心盈利即淨利潤減除稅後投資物業公允價值收益或虧損及出售（包括直接出售資產和股權轉讓）收益或虧損，包括其他收益內所列者，但不包括與借款有關的未變現外匯收益或虧損及出售若干從事住宅物業管理業務的子公司的除稅後收益或虧損。

### 業務回顧

#### 物業發展

2016年上半年，本集團的合約銷售額達約人民幣28,048百萬元，同比增長144.3%。銷售總建築面積約2,694,171.48平方米（含車位銷售面積），同比增長112.2%。合約銷售額（不含車位銷售）區域分佈均衡，蘇州、南京、上海、常州和杭州合約銷售額分別約為人民幣6,129.83百萬元、人民幣4,334.24百萬元、人民幣2,305.31百萬元、人民幣1,700.91百萬元和人民幣1,339.81百萬元，分別佔本集團總合約銷售額的22.29%、15.76%、8.38%、6.19%和4.87%。

### OVERALL OVERVIEW

The contracted sales of the Group for the first half of 2016 were approximately RMB28,048 million, representing a period-on-period increase of 144.3%. Recognized revenue increased by 5.7% to approximately RMB9,302.9 million from the same period in 2015. The core earnings attributable to the equity holders of the Company were approximately RMB306.3 million, representing a period-on-period increase of 121.1%.

Contracted sales included contracted sales of RMB6.19 billion and contracted sales area of 460,000 sq.m. of the Group's joint ventures and associates' projects on a 100% basis.

Core earnings equal to net profit less after-tax fair value gains or losses and disposal (whether directly or through equity transfer) gains or losses on investment properties including those recorded in other gains, and exclude unrealized foreign exchange gains or losses relating to borrowings and after-tax gain on disposal of certain subsidiaries engaging in residential property management business.

### BUSINESS REVIEW

#### Property Development

The contracted sales of the Group for the first half of 2016 amounted to approximately RMB28,048 million, representing a period-on-period increase of 144.3%. Total GFA sold (including areas of car parks sold) was approximately 2,694,171.48 sq.m., representing a period-on-period increase of 112.2%. Contracted sales (excluding car parks) were evenly distributed geographically, with contracted sales in Suzhou, Nanjing, Shanghai, Changzhou and Hangzhou amounting to approximately RMB6,129.83 million, RMB4,334.24 million, RMB2,305.31 million, RMB1,700.91 million and RMB1,339.81 million, respectively, representing 22.29%, 15.76%, 8.38%, 6.19% and 4.87% of the Group's total contracted sales, respectively.



## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

表一：2016年上半年本集團合約銷售額明細

下表載列於2016年上半年本集團合約銷售額的區域分佈詳情：

Table 1: Details of the Group's contracted sales in the first half of 2016

The following table sets out the geographic breakdown of the Group's contracted sales in the first half of 2016:

項目／物業名稱	Name of project/property	2016年上半年 合約銷售建築面積 Contracted GFA sold in the first half of 2016 (平方米) (sq.m.)	2016年上半年 合約銷售金額 Contracted sales amount in the first half of 2016 (人民幣百萬元) (RMB million)	均價 Average price (人民幣／平方米) (RMB/sq.m.)
<b>蘇州</b>	<b>Suzhou</b>			
香溢紫郡	Future France	1,392.65	17.00	12,206.94
金郡	Golden County	1,186.99	11.10	9,353.07
香溢瀾橋	Fragrant Legend	2,507.73	31.94	12,738.49
石湖公館	Shihu Legend Mansion	8,837.54	122.46	13,856.52
新城吾悅廣場	Future Land Injoy Plaza	32,337.35	310.55	9,603.48
柏麗灣	Beautiful Harbour	6,841.48	51.75	7,564.74
郡未來	Future County	38,578.98	594.56	15,411.48
紅樹灣	Mangrove Bay	27,589.71	394.22	14,288.82
張家港吾悅廣場	Zhangjiagang Injoy Plaza	57,505.22	545.34	9,483.32
常熟文化片區9號項目	No. 9 Project located in the cultural district of Changshu	47,052.98	653.56	13,889.77
常熟香溢璟庭	Changshu Fragrant View	46,589.25	546.63	11,732.93
昆山郡尚海	Kunshan Future County	72,781.34	1,036.08	14,235.51
常熟萬科公望	Changshu Vanke Gongwang	78,198.30	979.03	12,519.83
太湖新城	Taihu Future Land	19,228.96	315.36	16,400.23
新城招商香溪源	Future Land and Merchant Xiangxiyuan	38,574.71	520.24	13,486.56
<b>蘇州小計</b>	<b>Suzhou sub-total</b>	<b>479,203.19</b>	<b>6,129.83</b>	<b>12,791.70</b>

## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

項目／物業名稱	Name of project/property	2016年上半年 合約銷售建築面積 Contracted GFA sold in the first half of 2016 (平方米) (sq.m.)	2016年上半年 合約銷售金額 Contracted sales amount in the first half of 2016 (人民幣百萬元) (RMB million)	均價 Average price (人民幣／平方米) (RMB/sq.m.)
<b>南京</b>	<b>Nanjing</b>			
瓏灣花園	Longwan Garden	22,535.12	459.59	20,394.18
香悅瀾山	Xianlin Lake Land Parcel	81,093.90	1,751.15	21,594.10
花漾紫郡	Flourish France	103,771.62	1,439.59	13,872.69
香溢紫郡	Future France	8,596.42	83.57	9,721.55
新城保利天地	Future Land and Poly Tiandi	39,724.07	600.34	15,112.82
<b>南京小計</b>	<b>Nanjing sub-total</b>	<b>255,721.13</b>	<b>4,334.24</b>	<b>16,949.09</b>
<b>上海</b>	<b>Shanghai</b>			
公館	Legend Mansion	190.81	4.05	21,225.30
馥華里	Garden House	1,257.94	24.59	19,548.75
金郡*	Park View International Community*	1,425.89	29.06	20,380.90
新城香溢薈苑	Future Fragrant Metropolitan	13,623.26	207.47	15,228.78
新城香溢瀾庭	Future Fragrant Legend	803.51	14.17	17,638.56
新城香溢璟庭	Future Fragrant View	2,462.38	56.23	22,835.44
水雲間	Future Royal Fame	13,064.30	432.06	33,072.05
新城旭輝府	Elite Mansion	54,350.27	683.71	12,579.70
雲間錦院	Songjiang Bright Mansion	8,032.49	210.90	26,256.08
龍湖錦宸公館	Longhu Splendid Mansion	4,996.18	127.63	25,545.23
奉賢花嶼灣	Fengxian Flower Bay	33,186.00	485.66	14,634.60
憶華里	Gorgeous Mansion	436.33	13.36	30,628.67
尚上城	Exalted Uptown	2,746.57	16.41	5,973.98
<b>上海小計</b>	<b>Shanghai sub-total</b>	<b>136,575.93</b>	<b>2,305.31</b>	<b>16,879.32</b>

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項目／物業名稱	Name of project/property	2016年上半年 合約銷售建築面積 Contracted GFA sold in the first half of 2016 (平方米) (sq.m.)	2016年上半年 合約銷售金額 Contracted sales amount in the first half of 2016 (人民幣百萬元) (RMB million)	均價 Average price (人民幣／平方米) (RMB/sq.m.)
<b>常州</b>	<b>Changzhou</b>			
新城春天里	Future Land In Spring Live	18,089.11	118.68	6,560.70
新城南都	Future Land Southern Metropolis	5,054.05	31.19	6,171.98
新城公館	New City Residence	9,095.57	121.35	13,341.50
公園壹號	Park No.1	781.25	6.02	7,705.60
吾悅廣場	Injoy Plaza	9,030.21	41.42	4,586.41
吾悅國際廣場	Injoy International Plaza	370.10	0.29	793.38
新城香溢瀾橋	Fragrant Legend	8,390.11	72.24	8,609.88
新城香悅半島	Future Consequence	1,271.07	20.38	16,033.68
首府	Future Capital	1,286.15	14.38	11,177.50
新城香溢俊園	Future Success	761.32	5.64	7,403.87
帝景	Emporium	55,894.89	717.48	12,836.25
新城悠活城	Future Land YOHO City	33,926.08	163.82	4,828.65
常州上街	Changzhou Uptown	894.81	7.06	7,886.66
新城金郡	Future Land Golden County	27,604.15	380.23	13,774.37
府翰苑	Fuhan Garden	135.68	0.75	5,527.71
<b>常州小計</b>	<b>Changzhou sub-total</b>	<b>172,584.55</b>	<b>1,700.91</b>	<b>9,855.54</b>
<b>杭州</b>	<b>Hangzhou</b>			
西溪逸境	Leisure Land	1,329.61	23.39	17,594.10
金璽鈺府	Majestic Mansion	5,696.23	117.76	20,673.76
山語院	Whispering Hills	3,023.60	24.62	8,142.64
余杭未來科技城	Yuhang Future Science and Technology City	26,010.76	474.89	18,257.61
香悅半島	Future Consequence	13,222.91	169.58	12,824.54
蕭山興議村社區	Xiaoshan Xingyicun Land	24,594.87	474.18	19,279.47
長睦漢嘉項目	Changmuhanjia Project	5,275.36	55.38	10,498.26
<b>杭州小計</b>	<b>Hangzhou sub-total</b>	<b>79,153.34</b>	<b>1,339.81</b>	<b>16,926.72</b>

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項目／物業名稱	Name of project/property	2016年上半年 合約銷售建築面積 Contracted GFA sold in the first half of 2016 (平方米) (sq.m.)	2016年上半年 合約銷售金額 Contracted sales amount in the first half of 2016 (人民幣百萬元) (RMB million)	均價 Average price (人民幣／平方米) (RMB/sq.m.)
台州	Taizhou			
吾悅廣場	Injoy Plaza	28,826.09	379.72	13,172.84
台州小計	<b>Taizhou sub-total</b>	<b>28,826.09</b>	<b>379.72</b>	<b>13,172.84</b>
衢州	Quzhou			
吾悅廣場	Injoy Plaza	85,988.23	976.65	11,357.95
衢州小計	<b>Quzhou sub-total</b>	<b>85,988.23</b>	<b>976.65</b>	<b>11,357.95</b>
青島	Qingdao			
香溢紫郡	Future France	53,217.16	583.32	10,961.07
青島卓越皇后道	Qingdao Excellent Queen's Road	47,812.00	481.25	10,065.46
青島小計	<b>Qingdao sub-total</b>	<b>101,029.16</b>	<b>1,064.57</b>	<b>10,537.23</b>
海口	Haikou			
吾悅廣場	Injoy Plaza	83,584.34	852.03	10,193.62
海口小計	<b>Haikou sub-total</b>	<b>83,584.34</b>	<b>852.03</b>	<b>10,193.62</b>
紹興	Shaoxing			
嵊州吾悅廣場	Shengzhou Injoy Plaza	88,115.72	884.10	10,033.44
紹興小計	<b>Shaoxing sub-total</b>	<b>88,115.72</b>	<b>884.10</b>	<b>10,033.44</b>

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項目／物業名稱	Name of project/property	2016年上半年 合約銷售建築面積 Contracted GFA sold in the first half of 2016 (平方米) (sq.m.)	2016年上半年 合約銷售金額 Contracted sales amount in the first half of 2016 (人民幣百萬元) (RMB million)	均價 Average price (人民幣／平方米) (RMB/sq.m.)
<b>南昌</b>	<b>Nanchang</b>			
吾悅廣場	Injoy Plaza	39,055.44	387.08	9,911.05
<b>南昌小計</b>	<b>Nanchang sub-total</b>	<b>39,055.44</b>	<b>387.08</b>	<b>9,911.05</b>
<b>無錫</b>	<b>Wuxi</b>			
尚東雅園	Up Town	8,948.03	135.34	15,125.59
家藝中心	Home Decor Centre	496.99	1.90	3,816.98
金峻苑	Jinjun Yuan	53,262.04	466.32	8,755.21
<b>無錫小計</b>	<b>Wuxi sub-total</b>	<b>62,707.06</b>	<b>603.56</b>	<b>9,625.10</b>
<b>長春</b>	<b>Changchun</b>			
吾悅廣場	Injoy Plaza	63,788.13	602.50	9,445.33
<b>長春小計</b>	<b>Changchun sub-total</b>	<b>63,788.13</b>	<b>602.50</b>	<b>9,445.33</b>
<b>寧波</b>	<b>Ningbo</b>			
吾悅廣場	Injoy Plaza	67,828.82	608.90	8,977.08
<b>寧波小計</b>	<b>Ningbo sub-total</b>	<b>67,828.82</b>	<b>608.90</b>	<b>8,977.08</b>
<b>桐鄉</b>	<b>Tongxiang</b>			
吾悅廣場	Injoy Plaza	93,510.56	817.29	8,740.09
<b>桐鄉小計</b>	<b>Tongxiang sub-total</b>	<b>93,510.56</b>	<b>817.29</b>	<b>8,740.09</b>



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項目／物業名稱	Name of project/property	2016年上半年 合約銷售建築面積 Contracted GFA sold in the first half of 2016 (平方米) (sq.m.)	2016年上半年 合約銷售金額 Contracted sales amount in the first half of 2016 (人民幣百萬元) (RMB million)	均價 Average price (人民幣／平方米) (RMB/sq.m.)
<b>武漢</b>	<b>Wuhan</b>			
璟悅城	Delight City	88,833.72	762.45	8,582.87
<b>武漢小計</b>	<b>Wuhan sub-total</b>	<b>88,833.72</b>	<b>762.45</b>	<b>8,582.87</b>
<b>鎮江</b>	<b>Zhenjiang</b>			
尚上城	Exalted Uptown	42,355.90	195.69	4,620.15
吾悅廣場	Injoy Plaza	47,056.31	489.63	10,405.24
丁卯項目	Dingmao Project	78,513.25	574.45	7,316.65
<b>鎮江小計</b>	<b>Zhenjiang sub-total</b>	<b>167,925.46</b>	<b>1,259.78</b>	<b>7,502.00</b>
<b>成都</b>	<b>Chengdu</b>			
吾悅廣場	Injoy Plaza	83,661.86	560.73	6,702.40
<b>成都小計</b>	<b>Chengdu sub-total</b>	<b>83,661.86</b>	<b>560.73</b>	<b>6,702.40</b>
<b>濟南</b>	<b>Jinan</b>			
香溢紫郡	Future France	100,086.67	661.43	6,608.53
<b>濟南小計</b>	<b>Jinan sub-total</b>	<b>100,086.67</b>	<b>661.43</b>	<b>6,608.53</b>
<b>安慶</b>	<b>Anqing</b>			
吾悅廣場	Injoy Plaza	74,182.38	445.16	6,000.87
<b>安慶小計</b>	<b>Anqing sub-total</b>	<b>74,182.38</b>	<b>445.16</b>	<b>6,000.87</b>
<b>金壇</b>	<b>Jintan</b>			
吾悅廣場	Injoy Plaza	26,389.14	355.18	13,459.26
<b>金壇小計</b>	<b>Jintan sub-total</b>	<b>26,389.14</b>	<b>355.18</b>	<b>13,459.26</b>

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項目／物業名稱	Name of project/property	2016年上半年 合約銷售建築面積 Contracted GFA sold in the first half of 2016 (平方米) (sq.m.)	2016年上半年 合約銷售金額 Contracted sales amount in the first half of 2016 (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	56,993.97	316.53	5,553.78
南通小計	Nantong sub-total	56,993.97	316.53	5,553.78
長沙	Changsha			
國際花都	International Metropolis	38,411.38	152.88	3,980.01
長沙小計	Changsha sub-total	38,411.38	152.88	3,980.01
車位	Car parks	220,015.21	546.90	
總計	Total	2,694,171.48	28,047.54	

\* 新城金郡包含金郡A及金郡B。

各項目合約銷售資料不含車位。

以上合約銷售資料含合營及聯營項目。

截至2016年6月30日，本集團未交付物業的預售合約銷售額約為人民幣28,723百萬元，總建築面積約為2,991,182平方米（含合營及聯營公司），為本集團未來確認收入的持續穩定增長奠定堅實的基礎。

### 土地儲備

截止2016年6月30日，本集團的土地儲備合計約為25,644,608平方米，其中本集團權益面積約為14,384,948平方米。土地儲備的平均成本約為每平方米人民幣2,188元。本集團的土地儲備地域分佈如下：

\* Park View International Community includes Park View International Community A and Park View International Community B.

Car parks are not included in various project contracted sales information.

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

As at 30 June 2016, the Group had pre-sold properties which had not been delivered with a total contracted sales amounts of RMB28,723 million and a total GFA of approximately 2,991,182 sq.m. (including those of joint ventures and associates). This lays a solid foundation for the continuous and steady growth in the Group's future recognized revenue.

### Land Bank

As at 30 June 2016, the total land bank of the Group was approximately 25,644,608 sq.m., of which approximately 14,384,948 sq.m. was attributable to the Group's interests. The average acquisition cost of our land bank was approximately RMB2,188 per sq.m. The geographic spread of the land bank of the Group was as follows:

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表二：本集團的土地儲備明細

Table 2: Breakdown of land bank of the Group

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 interests (平方米) (sq.m.)	Percentage of GFA attributable to the Group's interests (%)
蘇州	Suzhou	3,743,121	14.60%	1,709,896	11.89%
常州	Changzhou	3,315,950	12.93%	2,210,071	15.36%
南京	Nanjing	1,846,895	7.20%	1,007,431	7.00%
上海	Shanghai	1,597,796	6.23%	718,742	5.00%
杭州	Hangzhou	1,353,248	5.28%	753,629	5.24%
鎮江	Zhenjiang	1,281,910	5.00%	877,584	6.10%
濟南	Jinan	1,078,398	4.21%	736,222	5.12%
安慶	Anqing	900,187	3.51%	614,558	4.27%
紹興	Shaoxing	895,863	3.49%	611,605	4.25%
武漢	Wuhan	871,121	3.40%	594,714	4.13%
南通	Nantong	810,396	3.16%	448,610	3.12%
青島	Qingdao	735,811	2.87%	251,169	1.75%
長沙	Changsha	731,676	2.85%	499,515	3.47%
寧波	Ningbo	722,990	2.82%	493,585	3.43%
成都	Chengdu	688,860	2.69%	52,249	0.36%
長春	Changchun	573,654	2.24%	393,454	2.74%
南昌	Nanchang	564,742	2.20%	201,344	1.40%
台州	Taizhou	544,539	2.12%	148,703	1.03%
海口	Haikou	511,280	1.99%	349,051	2.43%
天津	Tianjin	500,938	1.95%	239,393	1.66%
金壇	Jintan	459,760	1.79%	313,421	2.18%
嘉興	Jiaxing	458,806	1.79%	313,227	2.18%
金華	Jinhua	432,674	1.69%	147,693	1.03%
無錫	Wuxi	355,362	1.39%	242,606	1.69%
衢州	Quzhou	349,479	1.36%	238,589	1.66%
泉州	Quanzhou	319,152	1.24%	217,885	1.51%
		<b>25,644,608</b>	<b>100.00%</b>	<b>14,384,948</b>	<b>100.00%</b>

2016年上半年，本集團新收購土地儲備項目合共14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。這些新收購的土地總建築面積約為2,748,821平方米，平均收購成本約為每平方米人民幣2,777.99元。

In the first half of 2016, the Group acquired a total of 14 new projects to replenish its land bank, all of which were acquired through government public tender, auction, listing-for-sale acquisition or equity acquisition. These new acquisition of land have a total GFA of approximately 2,748,821 sq.m. and the average acquisition cost was approximately RMB2,777.99 per sq.m..

## 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

表三：2016年上半年的土地收購

Table 3: Land acquisition in the first half of 2016

項目／地塊 Project/Land Parcel	位置 Location	土地用途 Land use	應佔權益 Attributable interest	地盤面積 Site area (平方米) (sq.m.)	總建築面積 Total GFA (平方米) (sq.m.)	總地價 Total land premium (人民幣 百萬元) (RMB million)
<b>濟南</b>						
<b>Jinan</b>						
B2-2地塊 B2-2 Land Parcel	濟南歷城區 Licheng District, Jinan	住宅 Residential	68.27%	106,551	397,535	423
<b>杭州</b>						
<b>Hangzhou</b>						
R21-02地塊 R21-02 Land Parcel	杭州江干區 Jianggan District, Hangzhou	住宅 Residential	47.79%	75,756	255,171	535
R21-01B地塊－杭政儲出[2016]8號 R21-01B Land Parcel – Hang Zheng Chuchu No. [2016] 8	杭州江干區 Jianggan District, Hangzhou	住宅 Residential	68.27%	39,578	127,631	446
<b>上海</b>						
<b>Shanghai</b>						
浦東新區周浦老鎮區7號地塊 Zhoupu Town, Pudong New District No. 7 Land Parcel	上海浦東新區 Shanghai Pudong New District	住宅 Residential	33.50%	61,316	180,611	1,340
<b>蘇州</b>						
<b>Suzhou</b>						
工業園區星桂街西地塊 Industrial Park Xinggui Street West Land Parcel	蘇州工業園區 Suzhou Industrial Park	商業 Commercial	20.48%	8,637	94,934	100
吳江經濟技術開發區WJ-J-2016-002地塊 Wujiang Economy and Technology Development Zone WJ-J-2016-002 Land Parcel	蘇州吳江區 Wujiang District, Suzhou	住宅 Residential	68.27%	40,028	40,802	190
吳江WJ-J-2016-016地塊 Wujiang WJ-J-2016-016 Land Parcel	蘇州吳江區 Wujiang District, Suzhou	住宅 Residential	23.89%	66,667	223,776	1,460
吳江WJ-J-2016-017地塊 Wujiang WJ-J-2016-017 Land Parcel	蘇州吳江區 Wujiang District, Suzhou	住宅 Residential	23.89%	66,417	222,937	1,455

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項目／地塊 Project/Land Parcel	位置 Location	土地用途 Land use	應佔權益 Attributable interest	地盤面積 Site area (平方米) (sq.m.)	總建築面積 Total GFA (平方米) (sq.m.)	總地價 Total land premium (人民幣 百萬元) (RMB million)
<b>南通</b> <b>Nantong</b>						
如皋市GJ2013_175號地塊 Rugao No. GJ2013_175 Land Parcel	南通市如皋市 Rugao, Nantong	商業 Commercial	68.27%	78,330	144,521	70
<b>天津</b> <b>Tianjin</b>						
津南(掛)2016-01號地塊 Jinnan (Gua) No. 2016-01 Land Parcel	天津市津南區 Jinnan District, Tianjin	住宅、商業 Residential and Commercial	47.79%	167,225	500,938	828
<b>紹興</b> <b>Shaoxing</b>						
嵊州市R/B2016-19、20號地塊 Shengzhou Nos. R/B2016-19, 20 Land Parcels	紹興市嵊州市 Shengzhou, Shaoxing	住宅、商業 Residential and Commercial	68.27%	102,482	341,438	647
<b>鎮江</b> <b>Zhenjiang</b>						
丹陽G1531號地塊 Danyang No. G1531 Land Parcel	鎮江丹陽市 Danyang, Zhenjiang	綜合 Mixed	68.59%	41,692	196,758	125
丹陽G1602號地塊 Danyang No. G1602 Land Parcel	鎮江丹陽市 Danyang, Zhenjiang	綜合 Mixed	68.59%	1,760	6,160	5
丹陽G1603號地塊 Danyang No. G1603 Land Parcel	鎮江丹陽市 Danyang, Zhenjiang	綜合 Mixed	68.59%	4,460	15,610	13
<b>總計</b> <b>Total</b>				<b>860,899</b>	<b>2,748,821</b>	<b>7,636</b>



## MANAGEMENT DISCUSSION AND ANALYSIS

### 物業交付及物業銷售收入

2016年上半年，本集團物業發展業務營業額約為人民幣8,699.5百萬元，同比增加2.9%。2016年上半年，交付物業總建築面積約839,209平方米，同比降低11.0%。2016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10,366.3元。

表四：2016年上半年各項目物業發展營業額明細

下表載列於2016年上半年與本集團交付出售的物業有關的收入信息：

### Property Delivery and Revenue from Sale of Properties

The revenue of the Group's property development business for the first half of 2016 was approximately RMB8,699.5 million, representing a period-on-period increase of 2.9%. Properties with total GFA of approximately 839,209 sq.m. were delivered during the first half of 2016, representing a period-on-period decrease of 11.0%. Average selling price of properties delivered and recognized as sales for the first half of 2016 was approximately RMB10,366.3 per sq.m..

Table 4: Breakdown of property development revenue by projects in the first half of 2016

The following table sets forth the revenue information relating to the properties the Group delivered for sale during the first half of 2016:

項目／物業名稱	城市	收入	建築面積	平均售價
Name of project/property	City	Revenue (人民幣 百萬元) (RMB million)	GFA (平方米) (sq.m.)	Average selling price (人民幣／ 平方米) (RMB/sq.m.)
水雲間	上海	1,050.6	32,193.5	32,633.9
Future Royal Fame	Shanghai			
新城紅樹灣	蘇州	963.1	95,642.1	10,070.0
Future Mangrove Bay	Suzhou			
新城香溢瓏庭	上海	938.5	45,931.0	20,432.9
Fragrant Jade	Shanghai			
香溢薈苑	上海	881.6	49,320.8	17,874.9
Fragrant Metropolitan	Shanghai			
西溪逸境	杭州	794.7	50,388.6	15,771.7
Leisure Land	Hangzhou			
新城金郡A	上海	787.2	51,718.0	15,221.8
Future Land Golden County A	Shanghai			
新城尚東雅苑	無錫	394.5	39,194.4	10,064.4
Up Town	Wuxi			
香溢紫郡	南通	349.6	69,326.6	5,043.1
Future France	Nantong			
丹陽吾悅廣場	鎮江	327.1	26,956.6	12,135.1
Danyang Injoy Plaza	Zhenjiang			

## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

項目／物業名稱	城市	收入	建築面積	平均售價
Name of project/property	City	Revenue (人民幣 百萬元) (RMB million)	GFA (平方米) (sq.m.)	Average selling price (人民幣／ 平方米) (RMB/sq.m.)
張家港吾悅廣場	蘇州	322.9	42,773.2	7,550.1
Zhangjiagang Injoy Plaza	Suzhou			
吳江吾悅廣場（一期）	蘇州	264.9	27,300.1	9,701.7
Wujiang Injoy Plaza (Phase I)	Suzhou			
悠活城	常州	151.2	31,807.4	4,754.7
YOHO City	Changzhou			
春天里	常州	137.7	21,779.9	6,322.9
In Spring Live	Changzhou			
山語院	杭州	120.2	18,410.7	6,529.2
Whispering Hills	Hangzhou			
新城帝景	常州	114.5	11,625.1	9,846.9
Future Land Emporium	Changzhou			
其他項目	—	1,101.1	224,840.8	4,897.1
Other projects	—			
<b>總計</b>		<b>8,699.5</b>	<b>839,208.8</b>	<b>10,366.3</b>
<b>Total</b>				

### 物業投資

隨著投資物業的完工，本集團於2016年上半年投資物業租金收入錄得增長至約人民幣109.9百萬元。

### Property Investment

With the completion of various investment properties, rental income from investment properties of the Group increased to approximately RMB109.9 million in the first half of 2016.

## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

表五：2016年上半年本集團投資物業租金收入  
明細

Table 5: Breakdown of rental income from investment properties  
of the Group in the first half of 2016

項目／物業名稱 Name of project/property	租金收入 Rental income	
	2016年上半年 First half of 2016 (人民幣千元) (RMB'000)	2015年上半年 First half of 2015 (人民幣千元) (RMB'000)
常州吾悅廣場 Changzhou Injoy Plaza	33,521.64	21,843.80
常州吾悅國際廣場 Changzhou Injoy International Plaza	28,831.80	21,154.00
上海青浦吾悅廣場 Shanghai Qingpu Injoy Plaza	24,235.78	24,846.70
蘇州吳江吾悅廣場 Suzhou Wujiang Injoy Plaza	3,041.10	423.30
丹陽吾悅廣場 Danyang Injoy Plaza	10,118.67	—
張家港吾悅廣場 Zhangjiagang Injoy Plaza	10,105.73	—
總計 Total	109,854.71	68,267.80

## 財務回顧

### 營業額

2016年上半年，本集團營業額約為人民幣9,302.9百萬元，同比增加5.7%。其中，報告期間物業銷售收入約為人民幣8,699.5百萬元，同比增長2.9%；物業管理及其他收入約為人民幣472.1百萬元，同比增長75.4%；租金收入約為人民幣131.4百萬元，同比增長72.3%。

## FINANCIAL REVIEW

### Revenue

For the first half of 2016, the Group's revenue amounted to approximately RMB9,302.9 million, representing an increase of 5.7% as compared to the same period of last year. As a breakdown, income from sales of properties during the Reporting Period was approximately RMB8,699.5 million, representing a period-on-period increase of 2.9%; income from property management and other income was approximately RMB472.1 million, representing an increase of 75.4% as compared to the same period of last year; and rental income was approximately RMB131.4 million, representing a period-on-period increase of 72.3%.

# MANAGEMENT DISCUSSION AND ANALYSIS

### 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。2016年上半年，投資物業估值收益由2015年同期約人民幣282.6百萬元下降至約人民幣193.2百萬元，乃由於2016年上半年新開發的投資物業減少所致。

### 毛利

2016年上半年，本集團的毛利約為人民幣1,935.2百萬元，同比增加30.7%。毛利增加主要是由於確認銷售項目結構的改變及已交付並確認為銷售額的物業均價的提升所致。

### 銷售及營銷成本

2016年上半年，本集團銷售及營銷成本由2015年同期的約人民幣282.6百萬元增長至約人民幣384.2百萬元，主要是由於報告期間相應擴充了本公司營銷團隊所致。

### 行政開支

2016年上半年，本集團的行政費用由2015年同期的約人民幣443.8百萬元上升至約人民幣508.8百萬元，主要是由於報告期間本集團員工人數及薪酬增加所致。

### 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. Valuation gains on investment properties for the first half of 2016 decreased to approximately RMB193.2 million from approximately RMB282.6 million for the same period in 2015, as newly developed investment properties in the first half of 2016 decreased.

### Gross Profit

For the first half of 2016, the gross profit of the Group was approximately RMB1,935.2 million, representing a period-on-period increase of 30.7%. The increase in gross profit was mainly due to the changes in the composition of recognised projects and an increase in the average selling prices of properties delivered and recognised as sales.

### Selling and Marketing Costs

For the first half of 2016, selling and marketing costs of the Group increased to approximately RMB384.2 million from approximately RMB282.6 million for the same period in 2015, which was primarily attributable to the expansion of the Company's marketing team during the Reporting Period.

### Administrative Expenses

For the first half of 2016, administrative expenses of the Group increased to approximately RMB508.8 million from approximately RMB443.8 million for the same period in 2015, which was mainly due to the increase in the Group's staff headcount and remuneration during the Reporting Period.

# MANAGEMENT DISCUSSION AND ANALYSIS

### 其他收益 – 淨額

2016年上半年，本集團的其他收益淨額約為人民幣175.9百萬元，同比增加2,529.2%。其他收益淨額增加主要由於出售從事住宅物業管理業務的若干子公司產生收益人民幣275.5百萬元，抵銷了出售從事投資物業業務的子公司產生的虧損人民幣110.4百萬元所致。

### 融資成本淨額

2016年上半年，本集團融資成本淨額由2015年同期約人民幣66.1百萬元增加約266.6%至約人民幣242.4百萬元。融資成本淨額增加主要是由於滙兌虧損淨額增加所致。

### 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2016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383.2百萬元及約人民幣7.4百萬元。

### 財務資源及流動資金比率

於2016年6月30日，本集團擁有現金及現金等價物約人民幣11,244.5百萬元（於2015年12月31日：約人民幣7,762.5百萬元），及即期及非即期借款約人民幣22,511.5百萬元（於2015年12月31日：約人民幣18,980.5百萬元）。約人民幣3,977.1百萬元的即期及非即期借款須於一年內償還，約人民幣17,859.1百萬元非即期借款須於一年後五年內償還及約人民幣675.3百萬元非即期借款須於五年後償還。於2016年6月30日，本集團的淨負債與權益比率由2015年底的83.3%上升至83.8%。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導致淨負債增加所致。

### Other Gains – Net

For the first half of 2016, the net other gains of the Group was approximately RMB175.9 million, representing a period-on-period increase of 2,529.2%. The increase in net other gain was mainly due to the gain of RMB275.5 million arising from the disposal of certain subsidiaries engaging in residential property management business, offset by the loss of RMB110.4 million arising from the disposal of a subsidiary engaging in investment property business.

### Finance Costs – Net

For the first half of 2016, net finance costs of the Group increased by approximately 266.6% to approximately RMB242.4 million from approximately RMB66.1 million for the same period in 2015. The increase in net finance costs was mainly due to an increase in net foreign exchange loss.

### 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 2016 were approximately RMB383.2 million and approximately RMB7.4 million, respectively.

### Financial Resources and Liquidity Ratios

As at 30 June 2016, the Group had cash and cash equivalents of approximately RMB11,244.5 million (As at 31 December 2015: approximately RMB7,762.5 million), and current and non-current borrowings of approximately RMB22,511.5 million (As at 31 December 2015: approximately RMB18,980.5 million). Approximately RMB3,977.1 million of current and non-current borrowings is repayable within one year, approximately RMB17,859.1 million of non-current borrowings is repayable after one year but within five years, and approximately RMB675.3 million of non-current borrowings is repayable after five years. As at 30 June 2016, our net debt to-equity ratio increased from 83.3% as at the end of 2015 to 83.8%. Net debt-to-equity ratio is calculated by dividing net debt at the end of the period by total equity and multiplied by 100%. Net debt is 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.



## MANAGEMENT DISCUSSION AND ANALYSIS

本公司於2013年1月以固定利率(10.25%)成功發行2億美元5年期的優先票據，該等票據已經於2016年1月以票據本金額的105.1250%另加直至贖回日期止的應計及未付利息完成贖回。本公司於2013年4月以固定利率(9.75%)成功發行人民幣15億元3年期的優先票據，該等票據已經於2016年4月悉數歸還本金及支付完成應付利息。2014年7月，本公司以固定利率(10.25%)成功發行3.5億美元5年期的優先票據。該等票據以本公司子公司的股份作為抵押。2014年7月，本集團子公司江蘇新城地產股份有限公司以票面利率8.9%成功發行本金總額為人民幣20億元的公司債券（於新城控股吸收合併江蘇新城地產股份有限公司後由新城控股承繼）。2015年11月，新城控股以票面利率4.50%成功發行人民幣30億元5年期的公司債券（於第三年末發行人有權調整票面利率及債券持有人可行使贖回權）。2015年11月，新城控股以票面利率6%成功發行總額為人民幣20億元公司債券。2015年11月，本公司以固定利率(6.25%)成功發行2.5億美元2年期的優先票據。2016年3月，新城控股成功非公開發行總額人民幣30億元公司債券（包括品種一實際發行規模為人民幣18.5億元，票面利率為5.44%（含於第二年末發行人可調整票面利率及債券持有人可贖回的選擇權）；品種二實際發行規模為人民幣11.5億元，票面利率為4.76%（含於第一年末及第二年末發行人可調整票面利率及債券持有人可贖回的選擇權））。上述票據及債券的發行，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。

The Company successfully issued a tranche of five-year USD200 million senior notes at a fixed interest rate (10.25%) in January 2013. Such notes were redeemed in January 2016 at a redemption price equal to 105.1250% of the principal amount of the notes plus accrued and unpaid interest, if any, up to the redemption date. The Company successfully issued a tranche of three-year RMB1.5 billion senior notes at a fixed interest rate (9.75%) in April 2013. Repayment of principal of such notes and payment of interest payable and due thereon have been completed in April 2016. In July 2014, the Company successfully issued a tranche of five-year USD350 million senior notes at a fixed interest rate (10.25%). These notes are secured by the shares of the Company's subsidiaries. In July 2014, Jiangsu Future Land Co., Ltd.\* (江蘇新城地產股份有限公司), a subsidiary of the Group successfully issued corporate bonds in a principal amount of RMB2.0 billion at a coupon rate of 8.9% which was assigned to Future Land Holdings after absorption and merge of Jiangsu Future Land Co., Ltd. by Future Land Holdings. In November 2015, Future Land Holdings successfully issued five-year corporate bonds in an aggregate principal of RMB3 billion at a coupon rate of 4.50% (with options for the issuer to adjust the nominal interest rate and for the bondholders to redeem at the end of the third year). In November 2015, Future Land Holdings, successfully issued corporate bonds in an aggregate principal of RMB2 billion at a coupon rate of 6% with similar options for the issuer to adjust the nominal interest rate and for the bondholders to redeem at the end of the second year. In November 2015, the Company successfully issued a tranche of two-year USD250 million senior notes at a fixed interest rate (6.25%). In March 2016, Future Land Holdings successfully issued corporate bonds of RMB3 billion by private placement (including type 1 with an actual issuance size of RMB1.85 billion and a coupon rate of 5.44% with options for the issuer to adjust the nominal interest rate and for the bondholders to redeem at the end of the second year; type 2 with an actual issuance size of RMB1.15 billion and a coupon rate of 4.76% with options for the issuer to adjust the nominal interest rate and for the bondholders to redeem at the end of the first and second year). The issuance of the above-mentioned notes and bonds 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.

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

## MANAGEMENT DISCUSSION AND ANALYSIS

### 或然負債

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

截至2016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14,381.5百萬元（截至2015年12月31日：約人民幣5,376.1百萬元）。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2016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2016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 2016, 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 RMB14,381.5 million (As at 31 December 2015: approximately RMB5,376.1 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 2016. 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 2016.

# MANAGEMENT DISCUSSION AND ANALYSIS

### 本集團資產抵押

於2016年6月30日，本集團的銀行借貸約人民幣8,661.8百萬元，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2014年7月及2015年11月分別發行的5年期3.5億美元優先票據及2年期2.5億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2016年6月30日，本集團的可供出售金融資產公允價值由2015年12月31日的約人民幣337.7百萬元增加17.7%至約人民幣397.6百萬元。增加的原因主要是金融產品及金融股權投資增加所致。

### 外匯風險

截至2016年6月30日，本集團擁有以人民幣計價約人民幣10,720.0百萬元、以港元計價人民幣476.8百萬元及以美元計價約人民幣47.7百萬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計值的若干現金結餘及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 2016, the Group's bank loans were approximately RMB8,661.8 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, five-year USD350 million senior notes and two-year USD250 million senior notes issued in July 2014 and November 2015 respectively were secured by shares of our subsidiaries.

### Available-for-sale Financial Assets

As at 30 June 2016, the fair value of the Group's available-for-sale financial assets increased by 17.7% to approximately RMB397.6 million from approximately RMB337.7 million as at 31 December 2015. The increase is mainly attributable to the addition of financial products and investments in financial equity interests.

### Foreign Exchange Risk

As at 30 June 2016, the Group had cash at bank and on hand denominated in Renminbi of approximately RMB10,720.0 million, in Hong Kong dollars of RMB476.8 million and in U.S. dollars of approximately RMB47.7 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 balances and the settlement of certain general and administrative expenses and other loans in U.S. dollars or Hong Kong dollars.

## MANAGEMENT DISCUSSION AND ANALYSIS

2014年7月，本公司以固定利率10.25%發行3.5億美元5年期優先票據。2015年11月，本公司以固定利率6.25%成功在國際資本市場發行2.5億美元2年期的優先票據。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

分別於2016年6月22日及2016年6月29日，新城控股與上海紅星美凱龍投資有限公司、常州華利達服裝集團有限公司、西寧偉業房地產開發有限公司、紅豆集團、江蘇紅豆實業股份有限公司及太陽雨控股集團有限公司就於拉薩成立合營公司即國峰人壽保險股份有限公司（「合營保險公司」）訂立發起人協議及股份認購協議。新城控股將以現金人民幣3億元認購合營保險公司20%股本。合營保險公司之成立構成本公司之須予披露交易。更多詳情請參閱本公司於2016年7月4日刊發的公告。

In July 2014, the Company successfully issued a tranche of five-year USD350 million senior notes at a fixed interest rate of 10.25%. In November 2015, the Company successfully issued a tranche of two-year USD250 million senior notes at a fixed interest rate of 6.25% on the international capital market. 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 22 June 2016 and 29 June 2016, respectively, Future Land Holdings entered into the promoters agreement and the share subscription agreement with Shanghai Red Star Macalline Investment Company Limited\* (上海紅星美凱龍投資有限公司), Changzhou Hualida Garment Group Company Limited\* (常州華利達服裝集團有限公司), Xining Weiye Development Company Limited\* (西寧偉業房地產開發有限公司), Hongdou Group, Jiangsu Hongdou Industrial Co., Ltd.\* (江蘇紅豆實業股份有限公司) and Sunrain Holding Group Company Limited\* (太陽雨控股集團有限公司) in relation to the establishment of a joint venture company (being Guofeng Life Insurance Co., Ltd.\* (國峰人壽保險股份有限公司)) (the “**JV Insurance Company**”) in Lhasa. Future Land Holdings shall subscribe for 20% of the share capital of the JV Insurance Company with an amount of RMB300 million in cash. The establishment of the JV Insurance Company constituted a discloseable transaction for the Company. For further details, please refer to the announcement published by the Company on 4 July 2016.



## MANAGEMENT DISCUSSION AND ANALYSIS

本公司之全資子公司新城發展投資有限公司(「**新城發展投資**」)、江蘇沙鋼集團、協鑫資本、紅豆集團、江蘇揚子江船廠有限公司、江陰澄星實業集團有限公司、南京豐盛大族科技股份有限公司、江蘇中超控股股份有限公司、蘇州正和投資有限公司、遠東控股集團有限公司及江蘇新苑實業投資有限公司已就成立及管理合營投資公司即江蘇民營投資控股有限公司(「**合營投資公司**」)訂立股東協議(「**股東協議**」)。根據股東協議，合營投資公司之註冊資本為人民幣8,600,000,000元，其中新城發展投資將注資人民幣1,000,000,000元，相當於合營投資公司之註冊資本總額之約11.63%。成立合營投資公司及訂立股東協議構成本公司之須予披露交易。更多詳情請參閱本公司於2016年6月29日刊發的公告。

於2016年6月22日(交易時段後)，上海新城萬嘉房地產有限公司(「**新城萬嘉**」，新城控股一家全資子公司)與東證資管訂立收購協議(「**收購協議**」)，據此，新城萬嘉同意出售及東證資管同意購買上海迪裕商業經營管理有限公司的全部股權，代價為人民幣1,049,820,000元(包括償還新城萬嘉貸款)。於2016年6月22日(交易時段後)，東證資管與新城控股訂立優先權協議(「**優先權協議**」)，據此，新城控股同意支付優先權溢價及東證資管同意授予新城控股優先購買權及優先選擇權。收購協議構成須予披露交易及優先權協議構成一項重大交易。更多詳情請參閱本公司於2016年6月22日刊發的公告。

A shareholders' agreement ("**Shareholders' Agreement**") was entered into by Future Land Investment Co., Ltd.\* (新城發展投資有限公司) ("**Future Land Investment**"), a wholly-owned subsidiary of the Company, Jiangsu Shagang Group, GCL Capital, Hongdou Group, Jiangsu Yangzijiang Shipyard Co., Ltd.\* (江蘇揚子江船廠有限公司), Jiangyin Chengxing Industrial Group Co., Ltd.\* (江陰澄星實業集團有限公司), Nanjing Fullshare Dazhu Technology Company Limited\* (南京豐盛大族科技股份有限公司), Jiangsu Zhongchao Holding Co, Ltd.\* (江蘇中超控股股份有限公司), Suzhou Zhenghe Investment Co., Ltd.\* (蘇州正和投資有限公司), Far East Holding Group Co., Ltd.\* (遠東控股集團有限公司) and Jiangsu Xinyuan Industrial Investment Co., Ltd.\* (江蘇新苑實業投資有限公司), in relation to the establishment and management of a joint venture company (being Jiangsu Mining Investment Holding Co., Ltd.\* (江蘇民營投資控股有限公司)) (the "**JV Investment Company**"). Pursuant to the Shareholders' Agreement, the registered capital of the JV Investment Company is RMB8,600,000,000, of which Future Land Investment shall contribute RMB1,000,000,000, representing approximately 11.63% of the total registered capital of the JV Investment Company. The establishment of the JV Investment Company and the Shareholders' Agreement constituted a discloseable transaction for the Company. For further details, please refer to the announcement published by the Company on 29 June 2016.

On 22 June 2016 (after trading hours), Shanghai Future Land Wanjia Real Estate Co., Ltd.\* (上海新城萬嘉房地產有限公司) (the "**Future Land Wanjia**"), being a wholly-owned subsidiary of Future Land Holdings, entered into an acquisition agreement (the "**Acquisition Agreement**") with Orient Asset, pursuant to which the Future Land Wanjia agreed to sell, and Orient Asset agreed to purchase, the entire equity interest in Shanghai Diyu Commercial Operation Management Co., Ltd.\* (上海迪裕商業經營管理有限公司) for the consideration of RMB1,049.82 million (including the repayment of the loan of Future Land Wanjia). On 22 June 2016 (after trading hours), Orient Asset and Future Land Holdings entered into a preferential rights agreement (the "**Preferential Rights Agreement**"), pursuant to which Future Land Holdings agreed to pay the premium for the preferential rights and Orient Asset agreed to grant the right of purchase and the right of first refusal to Future Land Holding. The Acquisition Agreement constituted a discloseable transaction and the Preferential Rights Agreement constituted a major transaction. For further details, please refer to the announcement published by the Company on 22 June 2016.



## 管理層討論及分析

# MANAGEMENT DISCUSSION AND ANALYSIS

於2016年4月1日（交易時段後），香港創智發展有限公司（「**創智**」，本公司的一家間接全資子公司）與富域香港投資有限公司（「**富域**」）及常州創悅訂立股權轉讓協議（「**股權轉讓協議**」），據此，創智有條件同意出售及富域有條件同意購買常州創悅的全部股權，總代價為人民幣320,000,000元。完成後，常州創悅將不再為本公司的附屬公司。更多詳情請參閱本公司分別於2016年4月1日及4月18日刊發的公告及通函。

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。

### 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2016年6月30日，本集團在中國及香港僱用6,522名全職僱員，其中5,280名僱員從事房地產開發業務及商業管理業務，1,242名從事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。本集團於報告期間確認以股份為基礎的薪酬開支約人民幣1.7百萬元（截至2015年6月30日止六個月：約人民幣4.1百萬元）。

On 1 April 2016 (after trading hours), Hong Kong Chuangzhi Development Limited (香港創智發展有限公司), (the “**Chuangzhi**”), being an indirect wholly-owned subsidiary of the Company, entered into an equity transfer agreement (the “**Equity Transfer Agreement**”) with Wealth Zone Hong Kong Investments Limited (富域香港投資有限公司) (the “**Wealth Zone**”) and Changzhou Chuangyue, pursuant to which the Chuangzhi conditionally agreed to sell and the Wealth Zone conditionally agreed to purchase the entire equity interest in Changzhou Chuangyue at a total consideration of RMB320 million. Upon completion, Changzhou Chuangyue ceased to be a subsidiary of the Company. For further details, please refer to the announcement and the circular published by the Company on 1 April and 18 April 2016, respectively.

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.

### 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 2016, the Group had 6,522 full-time employees in the PRC and Hong Kong. 5,280 of these employees worked in the property development operations and commercial management business and 1,242 are engaged in 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 RMB1.7 million for the Reporting Period (six months ended 30 June 2015: approximately RMB4.1 million).

## 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第A.2.1條，董事長及行政總裁的職責應有所區分，並由不同人士擔任。根據本公司於2016年1月1日至7日的組織架構，王振華先生為董事會的董事長兼行政總裁。由於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。董事會現時由五名執行董事、一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。於2016年1月7日，王振華先生辭任本公司行政總裁一職，而執行董事呂小平先生已獲委任為本公司行政總裁接替王振華先生，旨在提升本公司的企業管治水平。因此，本公司自2016年1月7日以來一直遵守企業管治守則第A.2.1條。除本公告所披露者外，本公司於報告期間一直遵守企業管治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。

### 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 organization structure of the Company from 1 to 7 January 2016, Mr. Wang Zhenhua was the Chairman of the Board and the chief executive officer. With Mr. Wang’s 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 five executive Directors, one non-executive Director and three independent non-executive Directors, and therefore has a fairly strong independence element in its composition. On 7 January 2016, Mr. Wang Zhenhua resigned as the chief executive officer of the Company and Mr. Lv Xiaoping, an executive Director, has been appointed as the chief executive officer of the Company in place of Mr. Wang Zhenhua with an aim to achieve better corporate governance of the Company. Therefore, the Company has complied with code provision A.2.1 of the CG Code since 7 January 2016. Save as disclosed herein, the Company has complied with the code provisions as set out in the CG Code for the Reporting Period. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG Code.

## OTHER INFORMATION

### 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2016年6月30日止六個月整個期間，彼等一直遵守標準守則。

### 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2016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，即陳華康先生（主席）、朱增進先生及鍾偉先生）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2016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2016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。

### 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 to 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 has complied with the Model Code throughout the six months ended 30 June 2016.

### 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 2016, 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, namely Mr. Chen Huakang (Chairman), Mr. Zhu Zengjin and Mr. Zhong Wei, 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 of the Group for the six months ended 30 June 2016.

The unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2016 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.

## OTHER INFORMATION

### 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2016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。

### 有關控股股東特殊表現契諾之貸款協議

本集團分別於2014年7月及2015年11月發行一批五年期3.5億美元10.25%的優先票據及兩年期2.5億美元6.25%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。

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

For the six months ended 30 June 2016, neither the Company nor any of its subsidiaries have purchased, sold or redeemed any of the Company's listed securities.

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

The Group issued a tranche of five-year USD350 million 10.25% senior notes in July 2014 and a tranche of two-year USD250 million 6.25% senior notes in November 2015 (the "Notes"), respectively, 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.



## OTHER INFORMATION

### 附帶特定履約契諾的銀行融資

於2016年1月15日，本公司（作為借款方）及本公司若干離岸附屬公司（作為原擔保人）與中國銀行（香港）有限公司（作為貸款方）訂立銀行融資（「**銀行融資**」）。

銀行融資涉及的貸款為一筆美元貨幣的定期貸款融資，本金金額為150百萬美元，最後還款期為自首次動用款項日期起計24個月。銀行融資將用於本集團的再融資及一般企業資金需求。

根據銀行融資，其規定(i)控股股東(包括富域、First Priority Group Limited、Infinity Fortune Development Limited及王振華先生)將維持不少於本公司全部已發行股本51%的實益股權；及(ii)王振華先生須留任董事會主席，否則將會構成違約事件。於出現違約事件時及其後任何時間，貸款方可即時取消全數或任何部分彼等已各自承諾的貸款，而銀行融資項下未償還金額連同就此累計的利息可變為即時到期及應付。

### BANKING FACILITY WITH SPECIFIC PERFORMANCE COVENANTS

On 15 January 2016, the Company as borrower, and certain offshore subsidiaries of the Company as original guarantors, entered into the banking facility (the “**Banking Facility**”) with Bank of China (Hong Kong) Limited as the lender.

The Banking Facility refers to a US\$ currency term loan facility with a principal amount of US\$150 million and a final maturity of 24 months after the first utilisation date. The Banking Facility will be used for refinancing and general corporate funding requirements of the Group.

Pursuant to the Banking Facility, it requires that (i) the controlling shareholders (including Wealth Zone, First Priority Group Limited, Infinity Fortune Development Limited and Mr. Wang Zhenhua) will maintain beneficial shareholding of not less than 51% of the entire issued share capital of the Company; and (ii) Mr. Wang Zhenhua shall remain as the chairman of the Board, otherwise it will constitute an event of default. Upon and at any time after the occurrence of an event of default, the lender may immediately cancel all or any part of their respective commitments and the outstanding amount under the Banking Facility together with interest accrued thereon may become immediately due and payable.



## 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2016年6月30日止六個月的董事資料更改載列如下。

王振華先生已辭任本公司行政總裁，自2016年1月7日起生效。

呂小平先生已獲委任為本公司執行董事及行政總裁，自2016年1月7日起生效。

陸忠明先生已獲委任為本公司執行董事、提名委員會成員，自2016年1月7日起生效。

梁志誠先生已辭任本公司執行董事、提名委員會委員，自2016年1月7日起生效。

除上文披露者外，截至2016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。

### 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2016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)須根據標準守則知會本公司及聯交所的權益及淡倉如下：

### 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 2016 are set out below.

Mr. Wang Zhenhua has resigned as the chief executive officer of the Company with effect from 7 January 2016.

Mr. Lv Xiaoping has been appointed as an executive Director and the chief executive officer of the Company with effect from 7 January 2016.

Mr. Lu Zhongming has been appointed as an executive Director, a member of the nomination committee of the Company with effect from 7 January 2016.

Mr. Liang Zhicheng has resigned as an executive director and a member of the nomination committee of the Company with effect from 7 January 2016.

Save as disclosed above, during the six months ended 30 June 2016, 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.

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

As at 30 June 2016, 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 are as follows:

## 其他資料

## OTHER INFORMATION

董事姓名	權益性質	所持普通股之數目 Number of ordinary Shares held	佔股權的 概約百分比 Approximate percentage of shareholding
Name of Directors	Nature of interest		
王振華	全權信託的創始人 <sup>(2)</sup>	4,105,450,000 (L)	72.56%
Wang Zhenhua	Founder of a discretionary trust <sup>(2)</sup>		
劉源滿	信託受益人 <sup>(3)</sup>	1,250,000 (L)	0.02%
Liu Yuanman	Beneficiary of a trust <sup>(3)</sup>		
	實益擁有人 <sup>(5)</sup>	3,750,000 (L)	0.07%
	Beneficial owner <sup>(5)</sup>		
呂小平	信託受益人 <sup>(3)</sup>	3,000,000 (L)	0.05%
Lv Xiaoping	Beneficiary of a trust <sup>(3)</sup>		
	實益擁有人 <sup>(5)</sup>	9,000,000 (L)	0.16%
	Beneficial owner <sup>(5)</sup>		
王曉松	受控制公司權益 <sup>(4)</sup>	16,800,000 (L)	0.30%
Wang Xiaosong	Interest in a controlled corporation <sup>(4)</sup>		
	實益擁有人 <sup>(5)</sup>	6,000,000 (L)	0.11%
	Beneficial owner <sup>(5)</sup>		
陸忠明	信託受益人 <sup>(3)</sup>	1,250,000 (L)	0.02%
Lu Zhongming	Beneficiary of a trust <sup>(3)</sup>		
	實益擁有人 <sup>(5)</sup>	3,750,000 (L)	0.07%
	Beneficial owner <sup>(5)</sup>		
陳偉健	配偶權益 <sup>(6)</sup>	300,000 (L)	0.01%
Chan Wai Kin	Interest of spouse <sup>(6)</sup>		

## 其他資料

## OTHER INFORMATION

附註：

- (1) 字母「L」表示於股份之好倉。
- (2) 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4,105,450,000股股份的好倉。
- (3) 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。
- (4) 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16,800,000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16,800,000股股份中的2,000,000股股份之權益。
- (5) 股份根據首次公開發售前股份獎勵計劃於2013年12月31日、2014年12月31日及2015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。
- (6) 該等300,000股股份由陳偉健先生配偶陳穎茵女士持有。據此，陳偉健先生被視為於該等300,000股股份中擁有權益。

除上文所披露者外，於2016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) The letter "L" denotes the long position in Shares.
- (2) Mr. Wang Zhenhua is the founder of the Hua Sheng Trust, through which Standard Chartered Trust (Singapore) Limited held long position in 4,105,450,000 Shares through its controlled corporations in its capacity as trustee.
- (3) 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.
- (4) Mr. Wang Xiaosong is the beneficial owner of all issued share capital of Dynasty Snow (PTC) Ltd., which in turn held 16,800,000 Shares. Mr. Wang is also interested in 2,000,000 Shares out of the 16,800,000 Shares held by Dynasty Snow (PTC) Ltd., by virtue of his interest in the Shares granted to him under the Pre-IPO Share Award Scheme.
- (5) The Shares were vested on these Directors on 31 December 2013, 31 December 2014 and 31 December 2015 pursuant to the Pre-IPO Share Award Scheme. Please refer to the section headed "Pre-IPO Share Award Scheme" in this interim report.
- (6) Such 300,000 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 300,000 Shares.

Save as disclosed above, as at 30 June 2016, 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2016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 2016, 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	所持普通股之數目 Number of ordinary Shares held	佔股權的 概約百分比 Approximate percentage of shareholding
Name of Substantial Shareholders	Capacity/Nature of interest		
Standard Chartered Trust (Singapore) Limited <sup>(2)</sup>	受託人	4,105,450,000 (L)	72.56%
Standard Chartered Trust (Singapore) Limited <sup>(2)</sup>	Trustee		
SCTS Capital Pte. Ltd. <sup>(2)</sup>	代名人	4,105,450,000 (L)	72.56%
SCTS Capital Pte. Ltd. <sup>(2)</sup>	Nominee		
Infinity Fortune Development Limited <sup>(2)</sup>	於受控制法團權益	4,105,450,000 (L)	72.56%
Infinity Fortune Development Limited <sup>(2)</sup>	Interest in a controlled corporation		
First Priority Group Limited <sup>(2)</sup>	於受控制法團權益	4,105,450,000 (L)	72.56%
First Priority Group Limited <sup>(2)</sup>	Interest in a controlled corporation		
富域 <sup>(3)</sup>	實益擁有人	4,105,450,000 (L)	72.56%
Wealth Zone <sup>(3)</sup>	Beneficial owner		

附註：

Notes:

(1) 字母「L」表示於股份之好倉。

(1) The letter "L" represents the long position in Shares.

(2) 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) 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.

(3) 富域由First Priority Group Limited持有100%的已發行股本。

(3) Wealth Zone is held as to 100% of its issued share capital by First Priority Group Limited.

## OTHER INFORMATION

除上文披露者外，於2016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。

#### 2. 實行

根據首次公開發售前股份獎勵計劃，總計本集團在職及前僱員、行政人員和業務夥伴（「**選定人士**」）獲獎勵股份，約佔本公司全部已發行股本3.19%。按照富域香港投資有限公司的指示，本公司為選定人士的利益按票面值向Wellink Global (PTC) Limited及Dynasty Snow (PTC) Ltd.（「**受託人**」）發行合共181,050,000股新股份。截至2016年6月30日，選定人士獲授予合共181,050,000股股份（「**獎勵股份**」），於本中期報告日期約佔本公司全部已發行股份的3.20%。

Save as disclosed above, and as at 30 June 2016, 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 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.

#### 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 2016, a total of 181,050,000 Shares (the “**Awarded Shares**”), representing approximately 3.20% of the total issued shares of the Company as at the date of this interim report, were granted to the Selected Persons.



## OTHER INFORMATION

### 3. 獎勵股份的歸屬

首次公開發售前股份獎勵計劃的歸屬原則概述如下：

- 選定人士無權行使或享有獎勵股份隨附的權利或轉讓獎勵股份，直至獎勵股份歸屬。
- 選定人士的歸屬期乃根據其(i)表現評估；(ii)服務年期；及(iii)資歷（倘適用）而釐定。
- 任何特定選定人士獲授的獎勵股份將分別於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日及所有相關選定人士的第三個歸屬日均為2015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。
- 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。

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。

### 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 and the third vesting date for all the relevant Selected Persons was 31 December 2015 (Note 1).
- The Selected Persons are not required to pay any consideration for the Awarded Shares for the purpose of vesting.
- 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.

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.

## OTHER INFORMATION

### 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。於2016年6月30日並無任何尚未行使的購股權。

### 中期股息

董事會決議不宣派截至2016年6月30日止六個月（截至2015年6月30日止六個月：無）的中期股息。

### 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. There are no share option outstanding as at 30 June 2016.

### INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2016 (for the six months ended 30 June 2015: Nil) to the Shareholders.

# 簡明合併財務狀況表

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2016年6月30日 As at 30 June 2016

			於2016年 6月30日 As at 30 June 2016	於2015年 12月31日 As at 31 December 2015
	附註 Note		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
<b>資產</b>		<b>ASSETS</b>		
<b>非流動資產</b>		<b>Non-current assets</b>		
物業、廠房及設備	7	Property, plant and equipment	2,349,671	2,261,413
投資物業	8	Investment properties	11,456,000	10,854,000
無形資產		Intangible assets	32,724	36,310
於聯營公司的投資	9	Investments in associates	500,948	300,127
於合營企業的投資	10	Investments in joint ventures	3,474,007	2,019,775
遞延所得稅資產	20	Deferred income tax assets	687,665	579,813
可供出售金融資產		Available-for-sale financial assets	397,630	337,702
衍生金融工具		Derivative financial instruments	142,774	–
土地使用權	11	Land use rights	430,861	431,589
其他應收款項和預付款項	13	Other receivables and prepayments	1,140,432	169,467
			20,612,712	16,990,196
<b>流動資產</b>		<b>Current assets</b>		
租賃土地預付款項	12	Prepayments for leasehold land	1,170,752	6,799,095
完工待售或在建銷售物業		Properties held or under development for sale	38,443,991	32,739,898
貿易及其他應收款項和預付款項	13	Trade and other receivables and prepayments	11,361,744	6,527,190
受限制現金	14	Restricted cash	2,040,499	1,283,653
現金和現金等價物	14	Cash and cash equivalents	9,204,013	6,478,861
			62,220,999	53,828,697
<b>資產總額</b>		<b>Total assets</b>	<b>82,833,711</b>	<b>70,818,893</b>
<b>所有者權益</b>		<b>OWNERS' EQUITY</b>		
<b>本公司權益持有人應佔</b>		<b>Capital and reserves attributable to equity holders of the Company</b>		
股本及儲備				
股本：面值	15	Share capital: nominal value	4,609	4,609
儲備		Reserves	8,335,508	8,165,760
			8,340,117	8,170,369
<b>非控股權益</b>		<b>Non-controlling interests</b>	<b>5,108,068</b>	<b>5,292,979</b>
<b>權益總額</b>		<b>Total equity</b>	<b>13,448,185</b>	<b>13,463,348</b>

## 簡明合併財務狀況表

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2016年6月30日 As at 30 June 2016

			於2016年 6月30日 As at 30 June 2016	於2015年 12月31日 As at 31 December 2015
	附註 Note		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
<b>負債</b>		<b>LIABILITIES</b>		
<b>非流動負債</b>		<b>Non-current liabilities</b>		
借款	17	Borrowings	18,534,377	15,004,889
長期應付款	19	Long-term payables	35,603	—
遞延所得稅負債	20	Deferred income tax liabilities	943,116	754,670
			<b>19,513,096</b>	<b>15,759,559</b>
<b>流動負債</b>		<b>Current liabilities</b>		
貿易及其他應付款項	19	Trade and other payables	20,320,027	20,008,074
預售物業預收款項		Advances from pre-sale of properties	24,015,358	15,928,660
即期所得稅負債		Current income tax liabilities	1,275,903	1,682,585
借款	17	Borrowings	3,977,085	3,975,575
應付股息	27	Dividends payable	284,057	1,092
			<b>49,872,430</b>	<b>41,595,986</b>
<b>負債總額</b>		<b>Total liabilities</b>	<b>69,385,526</b>	<b>57,355,545</b>
<b>權益及負債總額</b>		<b>Total equity and liabilities</b>	<b>82,833,711</b>	<b>70,818,893</b>

第F68頁至第F132頁的附註為本簡明合併中期財務報表的一部分。

The notes on pages F68 to F132 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2016年6月30日止六個月 For the six months ended 30 June 2016

		截至6月30日止六個月 Six months ended 30 June	
		2016年 2016 人民幣千元 RMB'000 (未經審核) (Unaudited)	2015年 2015 人民幣千元 RMB'000 (未經審核) (Unaudited)
	附註 Note		
收入	Revenue	21	9,302,948
銷售成本	Cost of sales	23	(7,367,700)
毛利	Gross profit		1,935,248
投資物業公允價值收益	Fair value gains on investment properties	8	193,162
銷售及營銷費用	Selling and marketing expenses	23	(384,205)
行政開支	Administrative expenses	23	(508,776)
其他收入	Other income		18,389
其他開支	Other expenses		(1,030)
其他收益 — 淨額	Other gains – net	22	175,944
經營利潤	Operating profit		1,428,732
融資成本 — 淨額	Finance costs – net	24	(242,413)
應佔聯營公司業績	Share of results of associates	9	(3,179)
應佔合營企業業績	Share of results of joint ventures	10	(41,631)
除所得稅前利潤	Profit before income tax		1,141,509
所得稅開支	Income tax expense	25	(390,637)
期內利潤	Profit for the period		750,872
應佔期內利潤：	Attributable to:		
本公司權益持有人	Equity holders of the Company		490,756
非控股權益	Non-controlling interests		260,116
			750,872
本公司權益持有人應佔 利潤的每股盈利 — 基本及攤薄	Earnings per share for profit attributable to equity holders of the Company – Basic and diluted	26	人民幣0.09元 RMB0.09
股息	Dividends	27	—

第F68頁至第F132頁的附註為本簡明合併中期財務報表的一部分。

The notes on pages F68 to F132 are an integral part of these condensed consolidated interim financial statements.



## 簡明合併全面收益表

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至2016年6月30日止六個月 For the six months ended 30 June 2016

		截至6月30日止六個月 Six months ended 30 June	
		2016年 2016 人民幣千元 RMB'000 (未經審核) (Unaudited)	2015年 2015 人民幣千元 RMB'000 (未經審核) (Unaudited)
期內利潤	Profit for the period	750,872	695,193
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	750,872	705,693
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	490,756	354,026
非控股權益	Non-controlling interests	260,116	351,667
		750,872	705,693

第F68頁至第F132頁的附註為本簡明合併中期財務報表的一部分。

The notes on pages F68 to F132 are an integral part of these condensed consolidated interim financial statements.

## 簡明合併權益變動表

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2016年6月30日止六個月 For the six months ended 30 June 2016

		本公司權益持有人應佔						
		Attributable to equity holders of the Company						
		股本	股份溢價	其他儲備	保留盈利	小計	非控股權益	權益總額
		Share	Share	Other	Retained		Non-controlling	
		capital	premium	reserves	earnings	Sub-total	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2016年1月1日的結餘	Balance at 1 January 2016	4,609	1,112,440	54,100	6,999,220	8,170,369	5,292,979	13,463,348
全面收益	Comprehensive income							
期內利潤	Profit for the period	-	-	-	490,756	490,756	260,116	750,872
其他全面收益	Other comprehensive income	-	-	-	-	-	-	-
全面收益總額	Total comprehensive income	-	-	-	490,756	490,756	260,116	750,872
與擁有人進行的交易	Transactions with owners							
出售子公司	Disposal of subsidiaries	-	-	(3,025)	-	(3,025)	(9,890)	(12,915)
非控股權益削減資本金	Capital reduction from a non-controlling interest	-	-	-	-	-	(281,530)	(281,530)
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)	-	-	1,743	-	1,743	-	1,743
2015年末期股息（附註27）	2015 final dividend (Note 27)	-	(282,900)	-	-	(282,900)	-	(282,900)
子公司股息	Dividends of a subsidiary	-	-	-	-	-	(58,551)	(58,551)
擁有人的投入及分配總額	Total contributions by and distribution to owners	-	(282,900)	(1,282)	-	(284,182)	(349,971)	(634,153)
收購一間子公司的額外權益 （附註32）	Acquisition of additional interests in a subsidiary (Note 32)	-	-	(36,826)	-	(36,826)	(95,056)	(131,882)
直接於權益確認與擁有人的交易總額	Total transactions with owners, recognised directly in equity	-	(282,900)	(38,108)	-	(321,008)	(445,027)	(766,035)
於2016年6月30日的結餘	Balance at 30 June 2016	4,609	829,540	15,992	7,489,976	8,340,117	5,108,068	13,448,185

## 簡明合併權益變動表

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2016年6月30日止六個月 For the six months ended 30 June 2016

本公司權益持有人應佔								
Attributable to equity holders of the Company								
		股本	股份溢價	其他儲備	保留盈利	小計	非控股權益	權益總額
		Share	Share	Other	Retained		Non-controlling	
		capital	premium	reserves	earnings	Sub-total	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	Capital injection from a non-controlling interest	–	–	–	–	–	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	2014 final dividend	–	(283,400)	–	–	(283,400)	–	(283,400)
子公司股息	Dividends of subsidiaries	–	–	–	–	–	(45,881)	(45,881)
擁有人的投入及分配總額	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	Net loss from changes of non-controlling interests in a subsidiary	–	–	(17,965)	–	(17,965)	17,965	–
直接於權益確認與擁有人的 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

第F68頁至第F132頁的附註為本簡明合併中期財務報表的一部分。

The notes on pages F68 to F132 are an integral part of these condensed consolidated interim financial statements.

# 簡明合併現金流量表

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2016年6月30日止六個月 For the six months ended 30 June 2016

		截至6月30日止六個月 Six months ended 30 June	
		2016年 2016 人民幣千元 RMB'000 (未經審核) (Unaudited)	2015年 2015 人民幣千元 RMB'000 (未經審核) (Unaudited)
<b>經營活動</b>	<b>Operating activities</b>		
經營活動所得現金	Cash generated from operations	4,885,251	982,541
已付利息	Interest paid	(521,529)	(537,475)
已付中國所得稅	PRC income tax paid	(828,971)	(678,371)
已付中國土地增值稅	PRC land appreciation tax paid	(211,209)	(352,592)
<b>經營活動所得／(所用) 現金淨額</b>	<b>Net cash generated from/(used in) operating activities</b>	<b>3,323,542</b>	<b>(585,897)</b>
<b>投資活動</b>	<b>Investing activities</b>		
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	(1,333,628)	(1,460,259)
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	(171,714)	(73,304)
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	111	70
添置無形資產	Additions of intangible assets	(14,843)	(13,766)
支付予非控股權益的其他代價	Other consideration paid to non-controlling interest	(122,882)	—
於聯營公司的投資	Investments in associates	(204,000)	(100,000)
於合營企業的投資	Investments in joint ventures	(2,475,598)	(237,225)
收購可供出售金融資產	Acquisition of available-for-sale financial assets	(61,078)	(11,332)
可供出售金融資產資本金減少	Capital reduction from available-for-sale financial assets	1,150	4,087
出售子公司，扣除相關出售現金	Disposal of subsidiaries, net of cash disposed	1,297,186	—
已收股息	Dividends received	9,312	6,000
已收利息	Interest received	88,507	47,383
來自關連方／其他合營企業 投資者的撥款	Fundings received from related parties/other investors of joint ventures	9,088,184	—
給予關連方／其他合營企業 投資者的撥款	Fundings to related parties/other investors of joint ventures	(9,580,569)	—
購買衍生金融工具	Acquisition of derivative financial instruments	(60,000)	—
聯營公司削減資本金	Capital reduction from an associate	700	—
<b>投資活動所用現金淨額</b>	<b>Net cash used in investing activities</b>	<b>(3,539,162)</b>	<b>(1,843,354)</b>

## 簡明合併現金流量表

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2016年6月30日止六個月 For the six months ended 30 June 2016

		截至6月30日止六個月 Six months ended 30 June	
		2016年 2016 人民幣千元 RMB'000 (未經審核) (Unaudited)	2015年 2015 人民幣千元 RMB'000 (未經審核) (Unaudited)
<b>融資活動</b>	<b>Financing activities</b>		
借款所得款項	Proceeds from borrowings	5,114,235	5,325,930
償還借款	Repayments of borrowings	(1,811,124)	(3,663,248)
與融資活動相關的 受限制現金(增加)/減少	(Increase)/decrease in restricted cash relating to financing activities	(370,181)	847,337
非控股權益減少的資本金	Capital reduction from a non-controlling interest	(290,530)	–
非控股權益繳入資本金	Capital contribution from a non-controlling interest	–	4,000
向本公司權益持有人支付股息	Dividends paid to equity holders of the Company	–	(105,193)
向非控股權益支付股息	Dividends paid to non-controlling interests	(58,551)	(45,881)
來自子公司非控股股東 的撥款	Fundings from non-controlling interests of subsidiaries	334,050	–
償還子公司非控股權益的撥款	Repayment of advances from non-controlling interests of subsidiaries	(80,640)	(336,980)
贖回優先票據支付款項	Redemption of senior notes	(2,867,298)	–
發行公司債券所得款項	Proceeds from issuance of corporate bonds	2,969,862	–
<b>融資活動所得現金淨額</b>	<b>Net cash generated from financing activities</b>	<b>2,939,823</b>	<b>2,025,965</b>
<b>現金和現金等價物增加/(減少)淨額</b>	<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>2,724,203</b>	<b>(403,286)</b>
期初的現金和現金等價物	Cash and cash equivalents at beginning of the period	6,478,861	4,817,907
現金及現金等價物匯兌收益	Exchange gain on cash and cash equivalents	949	8,401
<b>期末的現金和現金等價物</b>	<b>Cash and cash equivalents at end of the period</b>	<b>9,204,013</b>	<b>4,423,022</b>

第F68頁至第F132頁的附註為本簡明合併中期財務報表的一部分。

The notes on pages F68 to F132 are an integral part of these condensed consolidated interim financial statements.



## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2016年6月30日止六個月（未經審核）For the six months ended 30 June 2016 (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」）。

除另有說明外，簡明合併中期財務報表以人民幣（「人民幣」）千元呈列，並已經本公司董事會於2016年7月29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 29 July 2016.

These condensed consolidated interim financial statements have not been audited.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2016年6月30日止六個月（未經審核）For the six months ended 30 June 2016 (Unaudited)

### 2 編製基準

截至2016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衍生金融工具、可供出售金融資產及投資物業的重估而作出調整，且依據香港會計師公會（「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2015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2015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。

中期所得稅乃採用適用於預期年度盈利總額的稅率計提。

本集團在2016年上半年採納的香港財務報告準則之新訂準則、修訂及改進

- 香港財務報告準則第14號「監管遞延賬戶」
- 香港會計準則第27號（修訂本）有關獨立財務報表的權益法
- 香港財務報告準則第11號（修訂本）有關收購合營業務權益的會計方法

### 2 BASIS OF PREPARATION

The condensed consolidated interim financial statements for the six months ended 30 June 2016 have been prepared under the historical cost convention, as modified by the revaluation of derivative financial instruments, 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 2015, 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 2015.

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

**New standard, amendments and improvements of HKFRSs adopted by the Group in the first half of 2016**

- HKFRS 14 “Regulatory Deferral Accounts”
- Amendment to HKAS 27 on equity method in separate financial statements
- Amendment to HKFRS 11 on accounting for acquisitions of interests in joint operations

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2016年6月30日止六個月（未經審核）For the six months ended 30 June 2016 (Unaudited)

### 3 會計政策（續）

本集團在2016年上半年採納的香港財務報告準則之新訂準則、修訂及改進（續）

- 香港會計準則第16號及香港會計準則第38號（修訂本）有關澄清折舊及攤銷之可接受方法
- 2014年年度改進，影響以下4項準則：香港財務報告準則第5號「持作待售的非流動資產及終止經營業務」、香港財務報告準則第7號「金融工具：披露」、香港會計準則第19號「僱員福利」及香港會計準則第34號「中期財務報告」
- 香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號（修訂本）有關投資實體：應用綜合入賬之例外情況
- 香港會計準則第1號（修訂本）有關披露計劃

於2016年1月1日起採納上述新訂準則、修訂及改進並無對本集團截至2016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2016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、修訂本以及對現有準則的改進。

### 3 ACCOUNTING POLICIES (Cont'd)

**New standard, amendments and improvements of HKFRSs adopted by the Group in the first half of 2016 (Cont'd)**

- Amendments to HKAS 16 and HKAS 38 on clarification of acceptable methods of depreciation and amortisation
- Annual improvements 2014, affecting the following 4 standards: HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", HKFRS 7 "Financial Instruments: Disclosures", HKAS 19 "Employee Benefits" and HKAS 34 "Interim Financial Reporting"
- Amendments to HKFRS 10, HKFRS 12 and HKAS 28 on investment entities: applying the consolidation exception
- Amendments to HKAS 1 on disclosure initiative

The adoption of the above new standard, amendments and improvements starting from 1 January 2016 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 2016.

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 2016.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2016年6月30日止六個月（未經審核）For the six months ended 30 June 2016 (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2015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2015年12月31日止年度的年度財務報表一併閱讀。

自去年結日以來，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 2015.

### 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 2015.

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

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2016年6月30日止六個月（未經審核）For the six months ended 30 June 2016 (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（即價格衍生物）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2016年6月30日，本集團按公允價值計量的金融工具是衍生金融工具人民幣142,774,000元（2015年12月31日：無）及可供出售金融資產人民幣397,630,000元（2015年12月31日：人民幣337,702,000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瞭解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 2016, the Group's financial instruments carried at fair value are the derivative financial instruments of RMB142,774,000 (31 December 2015: Nil) and the available-for-sale financial assets of RMB397,630,000 (31 December 2015: RMB337,702,000). 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.



## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2016年6月30日止六個月（未經審核）For the six months ended 30 June 2016 (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2016年6月30日及2015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 2016 and 31 December 2015 were as follows:

		於2016年 6月30日 As at 30 June 2016 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2015年 12月31日 As at 31 December 2015 人民幣千元 RMB'000 (經審核) (Audited)
借款總額	Total borrowings	22,511,462	18,980,464
減：現金及現金等價物	Less: Cash and cash equivalents	(9,204,013)	(6,478,861)
債務淨額	Net debt	13,307,449	12,501,603
權益總額	Total equity	13,448,185	13,463,348
資本總額	Total capital	26,755,634	25,964,951
資產負債比率	Gearing ratio	50%	48%

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2016年6月30日止六個月（未經審核）For the six months ended 30 June 2016 (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。董事長王先生被視為主要經營決策者。

在本集團進行若干業務重組及江蘇新城地產股份有限公司（「**前B股公司**」或「**江蘇新城**」）於2015年下半年通過換股成為其母公司新城控股集團有限公司的全資子公司後，繼續以前B股公司及前非B股公司作為列報分部資料已不再合適。新的呈報分部如下：

- 新城控股集團有限公司，一家在上海證券交易所上市的公司（「**A股公司**」或「**新城控股**」）。
- 非A股公司內的物業管理及其他服務公司（「**非A股公司**」）。

兩個新的營運分部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上可呈報分部。比較分部資料已作重述。

A股公司主要從事作為出售或投資用途的住宅物業開發及多用途綜合樓開發，而非A股公司主要從事物業管理及其他服務包括若干尚在開發階段的新業務。集團總部費用亦主要包含於非A股公司分部。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。於2016年4月，包括在非A股公司分部的住宅物業管理業務被出售予本公司的母公司富域香港（附註30(b)）。

主要經營決策者根據收入和除所得稅前的利潤的計量評估營運分部的業績。計量基準不包括所得稅開支的影響。

### 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.

Following the restructure of certain businesses within the Group and Jiangsu Future Land Co., Ltd. (the “**former B share company**” or “**Jiangsu Future Land**”) became wholly-owned by its parent Future Land Holdings Co., Ltd. through share swap during the second half of 2015, the previous presentation of segment information based on former B share company and Non-B share companies is no longer considered appropriate. The new reporting segments are as follows:

- Future Land Holdings Co., Ltd., a company listed on the Shanghai Stock Exchange (the “**A share company**” or “**Future Land Holdings**”).
- Property management and other service companies not within the A share company (the “**Non-A share companies**”).

The two new operating segments are 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 above reportable segments. Comparative segment information has been restated.

The A share company is mainly engaged in development of residential properties and mixed-use complexes for sale and investment, while the Non-A share companies are mainly engaged in property management and other services including certain newly established businesses which are at state-up stage. Corporate expenses are also primarily included in the Non-A share companies segment. All the property development projects are in the PRC, and accordingly majority of the revenue of the Group are derived from the PRC and most of the assets are located in the PRC. In April 2016, the residential property management business included in the Non-A share companies segment was disposed to the Company's parent company, Wealth Zone Hong Kong (Note 30(b)).

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

## 簡明合併中期財務報表附註

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2016年6月30日止六個月（未經審核）For the six months ended 30 June 2016 (Unaudited)

## 6 分部資料（續）

## 6 SEGMENT INFORMATION (Cont'd)

		截至2016年6月30日止六個月（未經審核） Six months ended 30 June 2016 (Unaudited)				
		A股公司 A share company 人民幣千元 RMB'000	非A股公司 Non-A 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	9,071,574	260,678	9,332,252	(29,304)	9,302,948
除所得稅開支前 分部利潤／（虧損）	Segment profit/(loss) before income tax expense	1,172,319	95,117	1,267,436	(125,927)	1,141,509
投資物業公允價值收益	Fair value gains on investment properties	193,162	–	193,162	–	193,162
財務收入	Finance income	80,032	141,602	221,634	(133,127)	88,507
融資成本	Finance costs	(102,903)	(361,144)	(464,047)	133,127	(330,920)
折舊和攤銷	Depreciation and amortisation	(68,426)	(39,066)	(107,492)	–	(107,492)
應佔聯營公司業績	Share of results of associates	5,732	(8,911)	(3,179)	–	(3,179)
應佔合營企業業績	Share of results of joint ventures	(41,631)	–	(41,631)	–	(41,631)

期內利潤對賬如下： A reconciliation to profit for the period is as follows:

對銷後除所得稅開支前 的分部利潤總額	Total segment profits before income tax expense after elimination					1,141,509
所得稅開支	Income tax expense					(390,637)
期內利潤	Profit for the period					750,872

		於2016年6月30日（未經審核） As at 30 June 2016 (Unaudited)				
分部資產	Segment assets	81,796,447	5,685,476	87,481,923	(4,648,212)	82,833,711
分部資產包括：	Segment assets include:					
於聯營公司的投資	Investments in associates	179,319	321,629	500,948	–	500,948
於合營企業的投資	Investments in joint ventures	3,474,007	–	3,474,007	–	3,474,007
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)	2,605,625	166,706	2,772,331	–	2,772,331
分部負債	Segment liabilities	67,734,984	4,939,576	72,674,560	(3,289,034)	69,385,526

## 簡明合併中期財務報表附註

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2016年6月30日止六個月（未經審核）For the six months ended 30 June 2016 (Unaudited)

## 6 分部資料（續）

## 6 SEGMENT INFORMATION (Cont'd)

		截至2015年6月30日止六個月（重述）（未經審核） Six months ended 30 June 2015 (Restated) (Unaudited)				
		A股公司 A share company 人民幣千元 RMB'000	非A股公司 Non-A 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	8,726,053	101,552	8,827,605	(23,789)	8,803,816
除所得稅開支前 分部利潤／（虧損）	Segment profit/(loss) before income tax expense	1,092,753	(76,500)	1,016,253	20,554	1,036,807
投資物業公允價值收益	Fair value gains on investment properties	282,643	–	282,643	–	282,643
財務收入	Finance income	24,668	189,102	213,770	(166,387)	47,383
融資成本	Finance costs	(55,064)	(224,834)	(279,898)	166,387	(113,511)
折舊和攤銷	Depreciation and amortisation	(41,346)	(1,487)	(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:

對銷後除所得稅開支前 的分部利潤總額	Total segment profits before income tax expense after elimination					1,036,807
所得稅開支	Income tax expense					(341,614)
期內利潤	Profit for the period					695,193

		於2015年12月31日（經審核） As at 31 December 2015 (Audited)				
分部資產	Segment assets	67,802,116	8,346,038	76,148,154	(5,329,261)	70,818,893
分部資產包括：	Segment assets include:					
於聯營公司的投資	Investments in associates	169,586	130,541	300,127	–	300,127
於合營企業的投資	Investments in joint ventures	2,019,775	–	2,019,775	–	2,019,775
添置非流動資產 （除金融工具和 遞延稅項資產）	Additions to non-current assets (other than financial instruments and deferred tax assets)	5,469,571	340,425	5,809,996	–	5,809,996
分部負債	Segment liabilities	53,930,586	8,754,220	62,684,806	(5,329,261)	57,355,545

簡明合併中期財務報表附註

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2016年6月30日止六個月（未經審核）For the six months ended 30 June 2016 (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	在建工程	租賃 物業裝修	合計
		Buildings	Motor vehicles	Furniture, fittings and equipment	Construction in progress	Leasehold improvements	Total
		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
(未經審核)	(Unaudited)						
於2016年1月1日	At 1 January 2016						
成本	Cost	1,572,846	58,233	538,992	148,128	127,777	2,445,976
累計折舊	Accumulated depreciation	(34,917)	(18,683)	(67,610)	–	(63,353)	(184,563)
賬面淨值	Net book value	1,537,929	39,550	471,382	148,128	64,424	2,261,413
截至2016年6月30日	Six months ended 30 June 2016						
止六個月							
期初賬面淨值	Opening net book amount	1,537,929	39,550	471,382	148,128	64,424	2,261,413
添置	Additions	10,702	2,336	15,673	155,403	3,216	187,330
在建工程竣工	Completion of construction in progress	–	–	229,240	(229,240)	–	–
出售	Disposals	–	(399)	(435)	–	–	(834)
出售子公司（附註30）	Disposal of a subsidiary (Note 30)	(3,370)	(118)	(2,593)	–	(250)	(6,331)
折舊費用（附註23）	Depreciation charge (Note 23)	(38,579)	(2,883)	(32,228)	–	(18,217)	(91,907)
期末賬面淨值	Closing net book amount	1,506,682	38,486	681,039	74,291	49,173	2,349,671
於2016年6月30日	At 30 June 2016						
成本	Cost	1,580,178	60,052	780,877	74,291	130,743	2,626,141
累計折舊	Accumulated depreciation	(73,496)	(21,566)	(99,838)	–	(81,570)	(276,470)
賬面淨值	Net book value	1,506,682	38,486	681,039	74,291	49,173	2,349,671



## 簡明合併中期財務報表附註

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截至2016年6月30日止六個月（未經審核）For the six months ended 30 June 2016 (Unaudited)

## 7 物業、廠房和設備（續）

## 7 PROPERTY, PLANT AND EQUIPMENT (Cont'd)

		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	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
(未經審核)		(Unaudited)				
<b>於2015年1月1日</b>		<b>At 1 January 2015</b>				
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
<b>截至2015年6月30日止六個月</b>		<b>Six months ended 30 June 2015</b>				
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（附註23）	Depreciation charge (Note 23)	(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
<b>於2015年6月30日</b>		<b>At 30 June 2015</b>				
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

截至2016年6月30日止六個月，本集團折舊費用人民幣34,592,000元（截至2015年6月30日止六個月：人民幣20,861,000元）已計入銷售成本，人民幣54,912,000元（截至2015年6月30日止六個月：人民幣16,208,000元）已計入行政開支及人民幣2,403,000元（截至2015年6月30日止六個月：人民幣2,374,000元）已計入銷售及營銷費用。

於2016年6月30日，賬面總值為人民幣1,058,485,000元（2015年12月31日：人民幣642,805,000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）。

For the six months ended 30 June 2016, the Group's depreciation charges of RMB34,592,000 (Six months ended 30 June 2015: RMB20,861,000) have been included in cost of sales, RMB54,912,000 (Six months ended 30 June 2015: RMB16,208,000) in administrative expenses and RMB2,403,000 (Six months ended 30 June 2015: RMB2,374,000) in selling and marketing costs.

Property, plant and equipment with a total carrying amount of RMB1,058,485,000 as at 30 June 2016 (31 December 2015: RMB642,805,000) were pledged as collateral for the Group's borrowings (Note 18).

簡明合併中期財務報表附註

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2016年6月30日止六個月（未經審核）For the six months ended 30 June 2016 (Unaudited)

## 8 投資物業

## 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2016年1月1日	At 1 January 2016	8,077,000	2,777,000	10,854,000
添置	Additions	–	1,627,956	1,627,956
資本化其後開支	Capitalised subsequent expenditure	(28,118)	–	(28,118)
公允價值調整所得淨收益	Net gains from fair value adjustments	45,118	148,044	193,162
出售子公司（附註30）	Disposal of a subsidiary (Note 30)	(1,191,000)	–	(1,191,000)
於2016年6月30日	At 30 June 2016	6,903,000	4,553,000	11,456,000
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'	45,118	148,044	193,162
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	(40,420)	148,044	107,624
(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
公允價值調整所得淨收益	Net gains from fair value adjustments	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

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2016年6月30日止六個月（未經審核） For the six months ended 30 June 2016 (Unaudited)

### 8 投資物業（續）

截至2016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49,274,000元（截至2015年6月30日止六個月：人民幣50,098,000元），資本化率為5.25%（截至2015年6月30日止六個月：8.95%）。

於2016年6月30日，賬面值為人民幣3,217,595,000元（2015年12月31日：人民幣2,534,031,000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2016年6月30日及2015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 2016 were approximately RMB49,274,000 (Six months ended 30 June 2015: RMB50,098,000) with capitalisation rate of 5.25% (Six months ended 30 June 2015: 8.95%).

Investment properties with a carrying amount of RMB3,217,595,000 as at 30 June 2016 (31 December 2015: RMB2,534,031,000) were pledged as collateral for the Group's borrowings (Note 18).

All investment properties were revalued as at 30 June 2016 and 31 December 2015 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.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2016年6月30日止六個月（未經審核）For the six months ended 30 June 2016 (Unaudited)

### 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：

說明	於2016年 6月30日的 公允價值 Fair value at 30 June 2016 (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	6,904,000 (2015年： 8,077,000)	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%-6.0%（2015年：4.0%-5.5%）。	租期收益率越高，公允價值越低
Completed commercial property	6,904,000 (2015: 8,077,000)	Investment approach	Term yield	Term yield of 4.0%-6.0% (2015: 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%-6.0%（2015年：5.5%-6.5%）。	復歸收益率越高，公允價值越低
			Reversionary yield	Reversionary yield of 4.5%-6.0% (2015: 5.5%-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32元／平方米至每月人民幣359元／平方米（2015年：每月人民幣32元／平方米至每月人民幣352元／平方米）	市場單位租金越高，公允價值越高
			Market unit rent of individual unit	RMB32 – RMB359 (2015: RMB32 – RMB352) 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2016年 6月30日的 公允價值 (人民幣千元) Fair value at 30 June 2016 (RMB'000)	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		Valuation technique(s)	Unobservable inputs	Range of unobservable inputs	
在建商用物業	4,552,000 (2015年： 2,777,000)	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6.0%-6.5%（2015年：6.5%）。	復歸收益率越高， 公允價值越低
Commercial property under development	4,552,000 (2015: 2,777,000)	Investment approach with estimated costs to complete	Reversionary yield	Reversionary yield of 6.0%-6.5% (2015: 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18元／平方米至 每月人民幣176元／平方 米（2015年：每月人民幣 23元／平方米至每月人民 幣190元／平方米）	市場單位租金越高， 公允價值越高
			Market unit rent of individual unit	RMB18 – RMB176 (2015: RMB23 – RMB190) 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99,248,000元－人民 幣447,713,000元（2015 年：人民幣203,435,000 元－人民幣394,538,000 元）	估計建設成本越高， 公允價值越低
			Estimated construction costs to completion	RMB99,248,000- RMB447,713,000 (2015: RMB203,435,000- RMB394,538,000)	The higher the estimated construction costs, the lower the fair value
			持有及發展物業至 竣工所需的估計 利潤率	10%-25%（2015年：13%- 25%）	所需利潤率越高， 公允價值越低
			Estimated profit margin required to hold and develop property to completion	10%-25% (2015: 13%-25%)	The higher the profit margin required, the lower the fair value



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## 9 於聯營公司的投資

## 9 INVESTMENTS IN ASSOCIATES

		截至6月30日止六個月	
		Six months ended 30 June	
		2016年	2015年
		2016	2015
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
期初結餘	Opening balance	300,127	146,317
－ 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)	159,586	36,317
－ 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)	130,541	100,000
投資額增加	Additions of investment amounts		
－ 於鎮江威信的投資(b)	－ Investment in AMS (b)	–	50,000
－ 於江蘇民營投資控股有限公司（「江蘇民營投資」）的投資(c)	－ Investment in Jiangsu Mingying Investment Holdings Co., Ltd. (“Jiangsu Mingying Investment”) (c)	200,000	–
－ 於上海麗魔網絡科技有限公司（「上海麗魔」）的投資(d)	－ Investment in Shanghai Limo Network Technology Co., Ltd (“Shanghai Limo”) (d)	4,000	–
應佔業績	Share of results		
－ 上海萬之城(a)	－ Shanghai Wan Zhi Cheng (a)	5,732	73,176
－ 鎮江威信(b)	－ AMS (b)	(8,911)	(8,119)
期末結餘	Ending balance	500,948	261,373

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## 9 於聯營公司的投資（續）

- (a) 上海萬之城在2011年3月29日成立。本集團擁有該公司50%的股權。

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。根據與上海萬之城其他50%股權持有人訂立的合同，其他投資者控制上海萬之城，擁有大多數董事會席位和其他合約權利。然而，本集團可對上海萬之城施加重大影響。

- (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。本集團於2015年6月進一步注資人民幣50,000,000元，將股權由22%進一步提高至26%。

- (c) 本集團對江蘇民營投資控股有限公司的資本承擔總額為人民幣1,000,000,000元，佔江蘇民營投資控股有限公司總資本的11.63%。截至2016年6月30日，已經出資人民幣200,000,000元。

儘管本集團僅持有11.86%股權，但本集團將其於江蘇民營投資的投資列作聯營公司。根據投資協議及組織章程細則，江蘇民營投資董事會由7名董事組成，本集團可提名一位董事，及可對江蘇民營投資施加重大影響。

- (d) 本集團於2016年6月收購上海麗魔的10%權益，代價為人民幣4,000,000元，截至2016年6月30日已經付清。

儘管本集團僅持有10%股權，但本集團將其於上海麗魔的投資列作聯營公司。根據投資協議及組織章程細則，上海麗魔董事會由三名董事組成，本集團擁有一個席位，及可對上海麗魔施加重大影響。

本集團所有聯營公司均為私營公司，其權益並無市場報價。

本集團對其於聯營公司的投資承擔於附註28(d)呈列。本集團沒有與其於聯營公司權益有關的或然負債。

## 9 INVESTMENTS IN ASSOCIATES (Cont'd)

- (a) Shanghai Wan Zhi Cheng was established on 29 March 2011. The Group owns 50% of equity interest in this company.

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.

- (b) The Group acquired 22% interest of AMS in December 2014 at a consideration of RMB100,000,000. The Group further injected a capital of RMB50,000,000 into AMS in June 2015, thereby increasing equity interest from 22% to 26%.

- (c) The Group committed a total capital of RMB1,000,000,000 to Jiangsu Minying Investment, accounting for 11.63% of the total capital of Jiangsu Minying Investment. As of 30 June 2016, RMB200,000,000 had been contributed.

The Group accounts for its investment in Jiangsu Minying Investment as an associate although the Group holds only 11.86% of the equity interest. According to the investment agreement and articles of association, the Group can nominate one director out of the total 7 directors, and hence has significant influence over Jiangsu Minying Investment.

- (d) The Group acquired 10% interest of Shanghai Limo in June 2016 at a consideration of RMB4,000,000, which had been paid as of 30 June 2016.

The Group accounts for its investment in Shanghai Limo as an associate although the Group holds only 10% of the equity interest. According to the investment agreement and articles of association, the Group has one seat on the board of directors consisting of 3 directors, and has a significant influence over Shanghai Limo.

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

The Group's commitments to its investments in associates are presented in Note 28(d). There are no contingent liabilities relating to the Group's interests in associates.

## 簡明合併中期財務報表附註

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2016年6月30日止六個月（未經審核）For the six months ended 30 June 2016 (Unaudited)

## 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	
		2016年 2016 人民幣千元 RMB'000 (未經審核) (Unaudited)	2015年 2015 人民幣千元 RMB'000 (未經審核) (Unaudited)
<b>期初結餘</b>	<b>Opening balance</b>	<b>2,019,775</b>	<b>861,055</b>
– 於上海新城旭地房地產有限公司 (「上海旭地」)的投資	– Investment in Shanghai Xincheng Xudi Real Estate Co., Ltd. (“Shanghai Xudi”)	<b>78,718</b>	56,377
– 於蘇州新城萬瑞房地產有限公司 (「蘇州萬瑞」)的投資(a)	– Investment in Suzhou Future Land Wanrui Real Estate Co., Ltd. (“Suzhou Wanrui”) (a)	<b>182,782</b>	105,988
– 於南京新城萬隆房地產有限公司 (「南京萬隆」)的投資(a)	– Investment in Nanjing Future Land Wanlong Real Estate Co., Ltd. (“Nanjing Wanlong”) (a)	<b>656,892</b>	693,690
– 於青島卓越新城置業有限公司 (「青島卓越」)的投資	– Investment in Qingdao Zhuoyue Future Land Property Co., Ltd. (“Qingdao Zhuoyue”)	–	5,000
– 於上海恒固房地產開發有限公司 (「上海恒固」)的投資(a)	– Investment in Shanghai Henggu Real Estate Co., Ltd. (“Shanghai Henggu”) (a)	<b>91,054</b>	–
– 於上海松銘房地產開發公司 (「上海松銘」)的投資(a)	– Investment in Shanghai Songming Real Estate Co., Ltd. (“Shanghai Songming”) (a)	<b>38,400</b>	–
– 於昆山德睿房地產有限公司 (「昆山德睿」)的投資(a)	– Investment in Kunshan Derui Real Estate Co., Ltd. (“Kunshan Derui”) (a)	<b>146,550</b>	–
– 於常熟中置房地產有限公司 (「常熟中置」)的投資(a)	– Investment in Changshu Zhongzhi Real Estate Co., Ltd. (“Changshu Zhongzhi”) (a)	<b>290,674</b>	–
– 於常熟萬中城房地產有限公司 (「常熟萬中城」)的投資(a)	– Investment in Changshu Wanzhongcheng Real Estate Co., Ltd. (“Changshu Wanzhongcheng”) (a)	<b>10,000</b>	–
– 於南京新城廣閱房地產有限公司 (「南京廣閱」)的投資(a)、(b)	– Investment in Nanjing Future Land Guanghong Real Estate Development Co., Ltd. (“Nanjing Guanghong”) (a), (b)	<b>6,900</b>	–
– 於蘇州城弘房地產開發有限公司 (「蘇州城弘」)的投資	– Investment in Suzhou Chenghong Real Estate Development Co., Ltd. (“Suzhou Chenghong”)	<b>20,000</b>	–
– 於上海權坤投資有限公司 (「上海權坤」)的投資	– Investment in Shanghai Quankun Investment Co., Ltd. (“Shanghai Quankun”)	<b>3,000</b>	–
– 於上海新鑰投資有限公司 (「上海新鑰」)的投資	– Investment in Shanghai Xinyao Investment Co., Ltd. (“Shanghai Xinyao”)	<b>5,000</b>	–
– 於成都新城萬博房地產發展 有限公司(「成都萬博」) 的投資(c)	– Investment in Chengdu Future Land Wanbo Real Estate Development Co., Ltd. (“Chengdu Wanbo”) (c)	<b>94,960</b>	–
– 於台州新城萬博房地產發展 有限公司(「台州萬博」) 的投資(a)	– Investment in Taizhou Future Land Wanbo Real Estate Development Co., Ltd. (“Taizhou Wanbo”) (a)	<b>394,845</b>	–
– 於義烏吾悅房地產發展有限公司 (「義烏吾悅」)的投資	– Investment in Yiwu Injoy Real Estate Development Co., Ltd. (“Yiwu Injoy”)	–	–

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## 10 於合營企業的投資（續）

## 10 INVESTMENTS IN JOINT VENTURES (Cont'd)

		截至6月30日止六個月 Six months ended 30 June	
		2016年 2016 人民幣千元 RMB'000 (未經審核) (Unaudited)	2015年 2015 人民幣千元 RMB'000 (未經審核) (Unaudited)
投資額增加	Additions of investment amounts	1,498,450	237,225
– 於蘇州晟銘房地產開發有限公司 （「蘇州晟銘」）的投資(a)	– Investment in Suzhou Shengming Real Estate Co., Ltd. ("Suzhou Shengming") (a)	686,000	–
– 於南京新城創錦房地產有限公司 （「南京創錦」）的投資(a)、(d)	– Investment in Nanjing Future Land Chuangjin Real Estate Development Co., Ltd. ("Nanjing Chuangjin") (a), (d)	470,000	–
– 於杭州嘉浩房地產開發有限公司 （「杭州嘉浩」）的投資(a)、(h)	– Investment in Hangzhou Jiahao Real Estate Co., Ltd. ("Hangzhou Jiahao") (a), (h)	195,000	–
– 於上海佳朋房地產開發有限公司 （「上海佳朋」）的投資(a)、(e)	– Investment in Shanghai Jiapeng Real Estate Co., Ltd. ("Shanghai Jiapeng") (a), (e)	62,450	–
– 於天津市津南區新城吾悅房地產開發有限公司（「天津吾悅」） 的投資(a)、(g)	– Investment in Tianjin Xincheng Injoy Real Estate Co., Ltd. ("Tianjin Injoy") (a), (g)	50,000	–
– 於蘇州百翔置業有限公司 （「蘇州百翔」）的投資(a)	– Investment in Suzhou Baixiang Real Estate Co., Ltd. ("Suzhou Baixiang") (a)	15,000	–
– 於義烏吾悅房地產發展有限公司 （「義烏吾悅」）的投資	– Investment in Yiwu Injoy Real Estate Co., Ltd. ("Yiwu Injoy")	10,000	–
– 於上海睿濤房地產開發有限公司 （「上海睿濤」）的投資(a)	– Investment in Shanghai Ruitao Real Estate Co., Ltd. ("Shanghai Ruitao") (a)	10,000	–
– 於杭州萬照置業有限公司 （「杭州萬照」）的投資(a)、(f)	– Investment in Hangzhou Wanzhao Real Estate Co., Ltd. ("Hangzhou Wanzhao") (a), (f)	–	–
– 於蘇州嘉眾房地產開發有限公司 （「蘇州嘉眾」）的投資(a)、(f)	– Investment in Suzhou Jiazong Real Estate Co., Ltd. ("Suzhou Jiazong") (a), (f)	–	–
– 於蘇州新城萬瑞房地產有限公司 （「蘇州萬瑞」）的投資(a)	– Investment in Suzhou Future Land Wanrui Real Estate Co., Ltd. ("Suzhou Wanrui") (a)	–	95,625
– 於上海恒固房地產有限公司 （「上海恒固」）的投資(a)	– Investment in Shanghai Henggu Real Estate Co., Ltd. ("Shanghai Henggu") (a)	–	95,200
– 於上海松銘房地產有限公司 （「上海松銘」）的投資(a)	– Investment in Shanghai Songming Real Estate Co., Ltd. ("Shanghai Songming") (a)	–	38,400
– 於昆山德睿房地產有限公司 （「昆山德睿」）的投資(a)	– Investment in Kunshan Derui Real Estate Co., Ltd. ("Kunshan Derui") (a)	–	8,000

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## 10 於合營企業的投資（續）

## 10 INVESTMENTS IN JOINT VENTURES (Cont'd)

		截至6月30日止六個月 Six months ended 30 June	
		2016年 2016 人民幣千元 RMB'000 (未經審核) (Unaudited)	2015年 2015 人民幣千元 RMB'000 (未經審核) (Unaudited)
<b>削減投資額</b>	<b>Reduction of investment amount</b>		
— 於南京廣闊房地產有限公司 （「南京廣闊」）的投資(a)、(b)	— Investment in Nanjing Guanghong Real Estate Co., Ltd. ("Nanjing Guanghong") (a), (b)	(700)	—
<b>應佔業績</b>	<b>Share of results</b>	<b>(41,631)</b>	<b>(14,606)</b>
— 上海旭地	— Shanghai Xudi	39,162	(1,374)
— 蘇州萬瑞(a)	— Suzhou Wanrui (a)	(15,516)	(3,537)
— 南京萬隆(a)	— Nanjing Wanlong (a)	(15,463)	(6,810)
— 青島卓越	— Qingdao Zhuoyue	—	(2,885)
— 上海恒固(a)	— Shanghai Henggu (a)	(3,154)	—
— 昆山德睿(a)	— Kunshan Derui (a)	(1,593)	—
— 蘇州城弘	— Suzhou Chenghong	(1,731)	—
— 常熟中置(a)	— Changshu Zhongzhi (a)	(7,080)	—
— 上海權坤	— Shanghai Quankun	(2,804)	—
— 成都萬博(c)	— Chengdu Wanbo (c)	(17,510)	—
— 台州萬博(a)	— Taizhou Wanbo (a)	(12,041)	—
— 義烏吾悅	— Yiwu Injoy	(3,901)	—
減：向合營企業提供項目管理服務的 未實現利得	Less: Unrealised gains on project management services to joint ventures	(1,887)	—
<b>期末結餘</b>	<b>Ending balance</b>	<b>3,474,007</b>	<b>1,083,674</b>

(a) 儘管本集團持有概約50%股權，本集團於該等公司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該等公司項目發展及銷售物業以及其他主要相關業務活動。

(b) 本集團於2016年6月將於南京廣闊的投資削減人民幣700,000元，股權由69%降低至31%。

(c) 儘管本集團持有11%股權，本集團於成都萬博的投資入賬列作合營企業。根據投資協議及組織章程細則，本集團持有成都萬博49%的股息權，將與其他投資者共同控制成都萬博項目發展及銷售物業以及其他主要相關業務活動。

(a) The Group accounts for its investments in these companies as joint ventures although the Group holds more or less than 50% of equity interest. According to the investment agreements and articles of associations, the Group and the other investors will jointly control the project development and sales of properties as well as other key relevant activities of these companies.

(b) The Group reduced its investment in Nanjing Guanghong by RMB700,000 in June 2016, with interest decreased from 69% to 31%.

(c) The Group accounts for its investment in Chengdu Wanbo as a joint venture although the Group holds 11% of equity interest. According to the investment agreement and articles of association, the Group holds 49% of dividend rights and will jointly control the project development and sales of properties as well as other key relevant activities of Chengdu Wanbo with the other investors.



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## 10 於合營企業的投資（續）

- (d) 南京創錦乃於2015年11月成立，為子公司。本集團於南京創錦的權益在2016年6月另一名投資者注資人民幣200,000,000元後降低至70.15%。
- (e) 上海佳朋乃於2016年3月收購，本集團於該公司擁有51%股權。根據投資協議，本集團可在符合若干條件的情況下選擇按市場價退出合營企業。
- 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，上述提早贖回權之公允價值於初步確認時及2016年6月30日並不重大。
- (f) 杭州萬照及蘇州嘉翠乃於2016年6月成立。截至2016年6月30日概無向該兩間公司注入任何資金。
- (g) 本集團將天津吾悅的投資列作合營企業核算。根據投資協議及組織章程細則，本集團持有70%股權，但享有90%的利潤分派。
- (h) 於2016年2月29日，本集團收購杭州嘉浩的65%股權。本集團將其於杭州嘉浩的投資列作合營企業核算。根據收購當日的估值，杭州嘉浩的可識別資產淨值總額與已付代價相若。因此，概無確認任何商譽。

所有本集團的合營企業均為私營公司，其權益並無市場報價。

本集團對其於合營企業的權益承擔於附註28(d)呈列。本集團沒有與其於合營企業權益有關的或然負債。

## 11 土地使用權

該結餘主要指未來取得必要批文將該地塊重新劃為商業用途後將用於在建銷售物業的土地使用權、經營性酒店的土地使用權及經營性酒店／養老院的土地使用權。截至2016年6月30日，總賬面值為人民幣287,148,000元的土地使用權已抵押作為本集團借款的抵押品（2015年12月31日：人民幣287,148,000元）（附註18）。

攤銷費用人民幣1,190,000元（2015年：人民幣462,000元）已於銷售成本內列支。

## 10 INVESTMENTS IN JOINT VENTURES (Cont'd)

- (d) Nanjing Chuangjin was established in November 2015 as a subsidiary. The Group's interest in Nanjing Chuangjin decreased to 70.15% after a RMB200,000,000 capital injection from another investor in June 2016.
- (e) Shanghai Jiapeng was acquired in March 2016. The Group owns 51% of equity interest in this company. According to the investment agreement, the Group may at its option exit the joint venture, as certain conditions are met, at the market price.
- The early exit option is regarded as embedded derivative not closely related to the host contract. The board of directors is of the view that the fair values of the above early exit option were insignificant on initial recognition and as at 30 June 2016.
- (f) Both Hangzhou Wanzhao and Suzhou Jiazhong were established in June 2016. No capital had been injected into these two companies as at 30 June 2016.
- (g) The Group accounts for its investment in Tianjin Injoy as a joint venture. According to the investment agreement and articles of association, the Group holds 70% of equity interest, but is entitled to 90% of the profit distribution.
- (h) On 29 February 2016, the Group acquired 65% equity interests in Hangzhou Jiahao. The Group accounts for its investment in Hangzhou Jiahao as a joint venture. Based on the valuation as of the acquisition date, the total identifiable net assets of Hangzhou Jiahao is similar to the consideration paid. As such, no goodwill was recognised.

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 28(d). There are no contingent liabilities relating to the Group's interests in the joint ventures.

## 11 LAND USE RIGHTS

The balance represents mainly 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, land use rights for an operational hotel and land use rights for an operational hotel/nursing house. As at 30 June 2016, land use rights with a total carrying amount of RMB287,148,000 were pledged as collateral for the Group's borrowings (31 December 2015: RMB287,148,000) (Note 18).

The amortisation charges of RMB1,190,000 (2015: RMB462,000) have been included in cost of sales.

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### 12 租賃土地預付款項

本集團於2016年6月30日預付人民幣1,170,752,000元用於購買租賃土地（2015年12月31日：人民幣6,799,095,000元）。

### 12 PREPAYMENTS FOR LEASEHOLD LAND

The Group made prepayments of RMB1,170,752,000 for the acquisition of leasehold land as at 30 June 2016 (31 December 2015: RMB6,799,095,000).

### 13 貿易和其他應收款項及預付款項

### 13 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

		於2016年 6月30日 As at 30 June 2016 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2015年 12月31日 As at 31 December 2015 人民幣千元 RMB'000 (經審核) (Audited)
貿易應收款項	Trade receivables	10,390	13,231
應收票據	Notes receivable	3,600	17,570
貿易應收款項合計	Total trade receivables	13,990	30,801
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	13,990	30,801
應收關連方款項（附註31）	Receivables from related parties (Note 31)	4,233,403	2,566,717
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	63,388
應收其他合營企業投資者款項(a)	Receivables from other investors of joint ventures (a)	845,828	242,987
代第三方支付款項	Amounts paid on behalf of third parties	164,539	103,305
預付營業稅及附加費(b)	Prepaid business tax and surcharges (b)	1,021,674	882,437
預付增值稅(c)	Prepaid value-added tax (c)	175,576	—
預付所得稅及土地增值稅(d)	Prepaid income tax and land appreciation tax (d)	977,807	622,174
預付建築成本	Prepayments for construction costs	187,106	102,772
預付物業管理費	Prepaid property management fees	18,867	33,268
於合營企業投資的預付款(e)	Prepayments for investments in joint ventures (e)	976,848	—
設備預付款(g)	Prepayments for equipment (g)	23,416	49,674
投標保證金(f)	Tender deposits (f)	2,822,102	1,302,280
於住房公積金中心的按金(h)	Deposits with public housing fund centres (h)	246,356	215,067
物業維護保證金(i)	Deposits for property maintenance (i)	140,168	119,793
收購一間子公司支付的保證金(j)	Deposits for acquisition of a subsidiary (j)	30,000	30,000
其他保證金	Other deposits	157,797	163,822
其他	Others	403,311	168,172
		12,502,176	6,696,657
減：其他應收款項及預付款項的 非即期部份(e、g、i)	Less: Non-current portion of other receivables and prepayments (e, g, i)	(1,140,432)	(169,467)
即期部份	Current portion	11,361,744	6,527,190

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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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) 除人民幣1.2億元的金額按同期中國人民銀行公佈的利率計息外，其餘的應收合營企業其他投資者款項無抵押、不計息且無固定還款日期。
- (b) 2016年5月1日之前，本集團銷售物業須繳納營業稅，於本集團收取客戶暫借款時按5%徵收。在確認有關收入之前所支付的稅款連同有關附加費按預付營業稅及附加費記賬。
- (c) 自2016年5月1日起，本集團銷售物業須繳納增值稅（「增值稅」）。按照通用增值稅辦法，本集團須就增值金額繳納11%的增值稅。但符合資格的舊建設項目，即於2016年4月30日或之前開工的项目可選擇簡單的增值稅辦法，按銷售額的5%計徵，而不扣除進項增值稅。本集團在收取客戶暫借款時按3%或5%預付增值稅，及於截至2016年6月30日之前2個月在確認有關收入之前該等付款按預付增值稅記賬。
- (d) 於本集團收取客戶暫借款時土地增值稅暫按地稅局規定的稅率徵收，在確認有關收入之前按預付增值稅記賬。此外，計算應課稅收入時所收取客戶暫借款的5%至15%視作利潤加至會計收入預付所得稅僅僅按預付款項記賬。

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

Trade receivables mainly arise from sales of properties and leases of investment properties. Proceeds from 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) Except for an amount of RMB120,000,000 which generates interest at the same rate quoted by People's Bank of China, the receivables from other investors of joint ventures are unsecured, non-interest bearing and have no fixed repayment terms.
- (b) Prior to 1 May 2016, the Group's sale of properties are subject to business tax, which is levied at 5% when the Group receives advances from customers. Such payment of taxes, together with the relevant surcharges are recorded as prepaid business tax and surcharges before the relevant revenue is recognised.
- (c) Effective from 1 May 2016, the Group's sale of properties are subject to value-added tax ("VAT"). Under general VAT method, the Group is subject to 11% VAT on value-added amount. Qualified old construction projects, which are those with construction commenced on or before 30 April 2016, however, has an alternative to elect a simplified VAT method, which is 5% on sales with no deduction of input VAT. The Group prepaids VAT at 3% or 5% when receiving advances from customers and during the 2 months up to 30 June 2016, such payment is recorded as prepaid VAT before the relevant revenue is recognised.
- (d) Land appreciation tax is provisionally levied based on rates required by the local tax bureaus when the Group receives advances from customers, which are recorded as prepaid value-added tax before the relevant revenue is recognised. In addition, a deemed profit of 5% to 15% of advances received from the customers is added to the accounting income when calculating taxable income and the prepaid income tax is similarly recorded as prepayments.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2016年6月30日止六個月（未經審核）For the six months ended 30 June 2016 (Unaudited)

### 13 貿易和其他應收款項及預付款項（續）

- (e) 此結餘主要指代將成立合營企業支付的土地使用權收購款。
- (f) 此結餘為土地使用權競標的投標保證金，將於其後收回或轉撥至租賃土地預付款項。
- (g) 此結餘為本集團於2015年新成立業務應用的設備智能快遞櫃的預付款項。
- (h) 此結餘為向住房公積金中心支付的按金以擔保本集團若干購房者的住房公積金貸款。這些按金將於政府部門向這些購房者發出物業所有權證並向住房公積金中心提交時予以解除。
- (i) 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。
- (j) 該項結餘為收購一家從事物業開發的子公司所支付的按金。

於2016年6月30日及2015年12月31日，大部份貿易應收款項及應收票據的賬齡全部在一年內。

於2016年6月30日及2015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2016年6月30日及2015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2016年6月30日及2015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 amounts, mainly for acquisition of land use rights, paid on behalf of the joint ventures to be established.
- (f) This balance represents the tender deposits for bidding of land use rights, which will be subsequently received or transferred to prepayments for leasehold land.
- (g) This balance represents prepayments for intelligent express cabinet, the equipment for a new business of the Group established in 2015.
- (h) 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.
- (i) This balance represents the deposits for property maintenance after first delivery of the relevant properties, which will be subsequently recovered in ten years thereafter.
- (j) This balance represents deposits paid for acquisition of a subsidiary which is engaged in property development.

As at 30 June 2016 and 31 December 2015, the aging of the majority of trade receivables and notes receivable are less than one year.

The maximum exposure to credit risk at 30 June 2016 and 31 December 2015 is the carrying value of each class of receivables mentioned above. The Group does not hold any collateral security.

As at 30 June 2016 and 31 December 2015, the fair value of trade and other receivables approximate their carrying amounts.

As at 30 June 2016 and 31 December 2015, the carrying amounts of trade and other receivables and prepayments 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2016年6月30日止六個月（未經審核）For the six months ended 30 June 2016 (Unaudited)

## 14 銀行存款和手頭現金

## 14 CASH AT BANK AND ON HAND

		於2016年 6月30日 As at 30 June 2016 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2015年 12月31日 As at 31 December 2015 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	10,719,985	7,518,279
– 以美元計值	– Denominated in USD	47,727	151,201
– 以港元計值	– Denominated in HKD	476,800	93,034
		11,244,512	7,762,514

於2016年6月30日，本集團銀行存款的實際利率為2.33%（2015年：1.79%）。

The effective interest rate on the Group's bank deposits as at 30 June 2016 was 2.33% (2015: 1.79%).

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2016年 6月30日 As at 30 June 2016 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2015年 12月31日 As at 31 December 2015 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	11,244,512	7,762,514
減：受限制現金	Less: Restricted cash	(2,040,499)	(1,283,653)
		9,204,013	6,478,861



## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2016年6月30日止六個月（未經審核）For the six months ended 30 June 2016 (Unaudited)

### 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2016年 6月30日 As at 30 June 2016 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2015年 12月31日 As at 31 December 2015 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	318,688	150,693
票據保證金	Margin deposits for notes issued	693,792	438,153
購房者按揭貸款保證金(a)	Deposits as security for property purchasers' mortgage loans (a)	93,862	130,831
作為借款抵押的存款（附註17）	Deposits pledged for borrowings (Note 17)	934,157	563,976
		<b>2,040,499</b>	1,283,653

(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.

## 簡明合併中期財務報表附註

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2016年6月30日止六個月（未經審核）For the six months ended 30 June 2016 (Unaudited)

## 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2015年1月1日、2015年6月30日、 2016年1月1日及2016年6月30日 （未經審核）	As at 1 January 2015, 30 June 2015, 1 January 2016 and 30 June 2016 (Unaudited)	10,000,000,000

### (b) 已發行股份

### (b) Issued shares

		已發行股份數目 Number of issued shares 每股0.001港元 HKD0.001 each	普通股 Ordinary shares 人民幣元 RMB
於2015年1月1日及 2015年6月30日（未經審核）	As at 1 January 2015 and 30 June 2015 (Unaudited)	5,668,000,000	4,617,069
於2016年1月1日及 2016年6月30日（未經審核）	As at 1 January 2016 and 30 June 2016 (Unaudited)	5,658,000,000	4,608,923

## 16 以股份為基礎的支付

本集團於截至2016年及2015年6月30日止六個月分別確認人民幣1,743,000元和人民幣4,052,000元的費用。

## 16 SHARE-BASED PAYMENTS

The Group recognised an expense of RMB1,743,000 and RMB4,052,000 respectively for the six months ended 30 June 2016 and 2015 respectively.

# 簡明合併中期財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2016年6月30日止六個月（未經審核）For the six months ended 30 June 2016 (Unaudited)

### 17 借款

### 17 BORROWINGS

		於2016年 6月30日 As at 30 June 2016 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2015年 12月31日 As at 31 December 2015 人民幣千元 RMB'000 (經審核) (Audited)
非即期、有抵押：	Non-current, secured:		
– 銀行貸款(a)	– Bank loans (a)	6,541,328	4,871,367
– 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))	–	1,363,656
– 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))	–	1,496,719
– 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))	2,281,708	2,229,185
– 於2017年11月到期的優先票據 (「2017年票據」)(b(iv))	– Senior notes due November 2017 (“2017 Notes”) (b(iv))	1,632,022	1,589,524
非即期、無抵押：	Non-current, unsecured:		
– 於2019年7月到期的公司債券 (「2019年債券」)(c(i))	– Corporate bonds due July 2019 (“2019 Bonds”) (c(i))	1,992,127	1,988,410
– 於2020年11月到期的公司債券 (「2020年債券」)(c(ii))	– Corporate bonds due November 2020 (“2020 Bonds”) (c(ii))	2,982,087	2,978,474
– 於2018年11月到期的公司債券 (「2018年債券」)(c(iii))	– Corporate bonds due November 2018 (“2018 Bonds”) (c(iii))	1,986,767	1,982,129
– 於2019年3月到期的公司債券 (「2019年債券I」)(c(iv))	– Corporate bonds due March 2019 (“2019 Bonds I”) (c(iv))	1,833,338	–
		19,249,377	18,499,464
減：長期借款的即期部份	Less: Current portion of long-term borrowings	(715,000)	(3,494,575)
		18,534,377	15,004,889
即期、有抵押：	Current, secured:		
– 銀行貸款(a)	– Bank loans (a)	2,120,465	481,000
即期、無抵押	Current, unsecured:		
– 於2019年3月到期的公司債券 (「2019年債券II」)(c(v))	– Corporate bonds due March 2019 (“2019 Bonds II”) (c(v))	1,141,620	–
長期借款的即期部份	Current portion of long-term borrowings	715,000	3,494,575
		3,977,085	3,975,575

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2016年6月30日止六個月（未經審核）For the six months ended 30 June 2016 (Unaudited)

### 17 借款（續）

(a) 本集團的該等銀行貸款由將予開發的租賃土地、在建物業、完工待售物業、投資物業（附註8）、土地使用權（附註11）、物業、廠房及設備（附註7）、子公司股份和銀行存款（附註14）抵押及／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。

根據2018年票據的條款，票據可在以下情況下贖回：

### 17 BORROWINGS (Cont'd)

(a) These bank loans of the Group are secured by leasehold land to be developed, properties under development, properties held for sale, investment properties (Note 8), land use rights (Note 11), property, plant and equipment (Note 7), shares of subsidiaries and bank deposits (Note 14) and/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.

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

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2016年6月30日止六個月（未經審核）For the six months ended 30 June 2016 (Unaudited)

### 17 借款（續）

#### (b) 優先票據（續）

##### (i) 2018年票據（續）

- 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)

- 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.



## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2016年6月30日止六個月（未經審核）For the six months ended 30 June 2016 (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。

於2015年12月3日，本公司宣佈，所有未贖回的2018年票據將於2016年1月31日（「贖回日期」）按相當於本金額105.1250%另加截至贖回日期應計及未付利息（如有）的贖回價格悉數贖回。故此於2015年12月31日的餘額整體作為短期負債核算，而於2015年12月所產生的淨虧損按融資成本的一部份入賬。本公司其後於2016年1月31日完成贖回。

### 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.

On 3 December 2015, the Company announced that all the outstanding 2018 Notes will be redeemed in full on 31 January 2016 (the “Redemption Date”) at a redemption price equal to 105.1250% of the principal amount thereof, plus accrued and unpaid interest, if any, to the Redemption Date. Accordingly the entire outstanding amount as at 31 December 2015 was treated as current liability and the net loss arising was fully accounted for as part of finance costs in December 2015. The Company subsequently completed the redemption on 31 January 2016.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2016年6月30日止六個月（未經審核）For the six months ended 30 June 2016 (Unaudited)

### 17 借款（續）

#### (b) 優先票據（續）

##### (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。

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。

本公司已於2016年4月25日全數贖回2016年票據。

##### (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

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.

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

The Company redeemed the 2016 Notes in full on 25 April 2016.

##### (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.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2016年6月30日止六個月（未經審核）For the six months ended 30 June 2016 (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份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.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2016年6月30日止六個月（未經審核）For the six months ended 30 June 2016 (Unaudited)

### 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。

##### (iv) 2017年票據

於2015年11月，本公司發行本金額為250,000,000美元的兩年期優先票據（「**2017年票據**」），於新加坡證券交易所有限公司上市。2017年票據以美元計值，按年利率6.25%計息，自2015年11月12日開始於每個年度的5月12日及11月12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)

##### (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.

##### (iv) 2017 Notes

In November 2015, the Company issued two-year senior notes with principal amount of USD250,000,000 ("**2017 Notes**"), which were listed on the Singapore Exchange Securities Trading Limited. The 2017 Notes are denominated in USD, and bear interest rate at 6.25% per annum, payable semi-annually in arrears on or on the business day nearest to 12 May and 12 November of each year, beginning 12 November 2015.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2016年6月30日止六個月（未經審核）For the six months ended 30 June 2016 (Unaudited)

### 17 借款（續）

#### (b) 優先票據（續）

##### (iv) 2017年票據（續）

根據2017年票據的條款，本公司可酌情贖回全部但非部份2017年票據，贖回價格等於票據本金的100%加適當溢價及應計和未付利息（如有），直至（不包括）贖回日期。

提早贖回權被視為嵌入式衍生工具而與主合約並無密切關連。董事會認為，本公司並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2015年12月31日及2016年6月30日並不重大。2018年票據的提早贖回系由於有機會以更低成本發行新的票據以償還舊的票據。

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)

##### (iv) 2017 Notes (Cont'd)

According to the terms of 2017 Notes, the Company may at its option redeem the 2017 Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the Notes plus the applicable premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

The early redemption options are regarded as embedded derivatives not closely related to the host contract. The board of directors is of the view that the Company has no plan of any early redemption and the fair values of the above early redemption options were insignificant on initial recognition and as at 31 December 2015 and 30 June 2016. The early redemption of the 2018 Notes only occurred because an opportunity arose to issue new Notes at a lower cost to replace old Notes.

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.



## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2016年6月30日止六個月（未經審核）For the six months ended 30 June 2016 (Unaudited)

### 17 借款（續）

#### (c) 公司債券

##### (i) 2019年債券

於2014年7月，前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，前B股公司可於第三年末酌情贖回全部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。倘前B股公司於第三年末放棄酌情贖回，前B股公司可酌情調升利率0至100個基點（期內剩餘時間內為固定），而債券持有人可酌情按相等於債券本金額100%加直至贖回日期為止之應計及未付利息的價格向前B股公司售回全部或部份債券。

A股公司承接前B股公司2019債券的工作已經完成。

### 17 BORROWINGS (Cont'd)

#### (c) Corporate bonds

##### (i) 2019 Bonds

In July 2014, the former 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 former 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 former B share company waives the optional redemption at end of the third year, the former 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 former 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.

The obligations relating to the 2019 Bonds had been transferred from the former B share company to the A share company.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2016年6月30日止六個月（未經審核）For the six months ended 30 June 2016 (Unaudited)

### 17 借款（續）

#### (c) 公司債券（續）

##### (ii) 2020年債券

於2015年11月，A股公司發行本金額為人民幣30億元的五年期公司債券（「2020年債券」）。該等債券於上海證券交易所上市。2020年債券以人民幣計值，首三年按年利率4.5%計息，自2016年11月3日開始於每個年度的11月3日或與之最接近的營業日每年過後支付。

根據2020年債券的條款，A股公司可於第三年末調整利息（期內剩餘時間內為固定），債券持有人可酌情將債券按等於債券本金的100%加直至售回日期為止的應計及未付利息的售價向A股公司售回全部或部分債券。

##### (iii) 2018年債券

於2015年11月，A股公司發行本金額為人民幣20億元的三年期公司債券（「2018年債券」），該等債券於上海證券交易所上市。2018年債券以人民幣計值，首兩年按年利率6.0%計息，自2016年11月10日開始於每個年度的11月10日或與之最接近的營業日每年過後支付。

### 17 BORROWINGS (Cont'd)

#### (c) Corporate bonds (Cont'd)

##### (ii) 2020 Bonds

In November 2015, the A share company issued five-year corporate bonds with principal amount of RMB3,000,000,000 ("2020 Bonds"), which were listed on the Shanghai Stock Exchange. The 2020 Bonds are denominated in RMB and bear interest rate at 4.5% per annum for the first three year, payable annually in arrears on or on the business day nearest to 3 November of each year, beginning 3 November 2016.

According to the terms of 2020 Bonds, the A share company may at its option adjust the interest rate at end of the third year which will be fixed in the remaining period, and the bondholders may at their option sell the bonds back to the A 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.

##### (iii) 2018 Bonds

In November 2015, the A share company issued three-year corporate bonds with principal amount of RMB2,000,000,000 ("2018 Bonds"), which were listed on the Shanghai Stock Exchange. The 2018 Bonds are denominated in RMB, and bear interest rate at 6.0% per annum for the first two years, payable annually in arrears on or on the business day nearest to 10 November of each year, beginning 10 November 2016.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2016年6月30日止六個月（未經審核）For the six months ended 30 June 2016 (Unaudited)

### 17 借款（續）

#### (c) 公司債券（續）

##### (iii) 2018年債券（續）

根據2018年債券的條款，A股公司可酌情於第二年末調整利息（期內剩餘時間內為固定），債券持有人可酌情將債券按等於債券本金的100%加直至售回日期為止的應計及未付利息的售價向A股公司售回全部或部分債券。

##### (iv) 2019年債券I

於2016年3月，A股公司發行本金額為人民幣18.5億元的三年期公司債券（「2019年債券I」），該等債券於上海證券交易所上市。2019年債券I以人民幣計值，首兩年按年利率5.44%計息，自2016年3月31日開始於每個年度的3月31日或與之最接近的營業日支付利息。

根據2019年債券I的條款，A股公司可酌情於第二年末調整利息（期內剩餘時間內為固定），債券持有人可酌情將債券按等於債券本金的100%加直至售回日期為止的應計及未付利息的售價向A股公司售回全部或部分債券。

### 17 BORROWINGS (Cont'd)

#### (c) Corporate bonds (Cont'd)

##### (iii) 2018 Bonds (Cont'd)

According to the terms of 2018 Bonds, the A share company may at its option adjust the interest rate at the end of the second year which will be fixed in the remaining period, and the bondholders may at their option sell the bonds back to the A 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.

##### (iv) 2019 Bonds I

In March 2016, the A share company issued three-year corporate bonds with principal amount of RMB1,850,000,000 ("2019 Bonds I"), which were listed on the Shanghai Stock Exchange. The 2019 Bonds I are denominated in RMB, and bear interest rate at 5.44% per annum for the first two years, payable annually in arrears on or on the business day nearest to 31 March of each year, beginning 31 March 2016.

According to the terms of 2019 Bonds I, the A share company may at its option adjust the interest rate at the end of the second year which will be fixed in the remaining period, and the bondholders may at their option sell the bonds back to the A 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.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2016年6月30日止六個月（未經審核）For the six months ended 30 June 2016 (Unaudited)

### 17 借款（續）

#### (c) 公司債券（續）

##### (v) 2019年債券II

於2016年3月，A股公司發行本金額為人民幣11.5億元的三年期公司債券（「2019年債券II」），該等債券於上海證券交易所上市。2019年債券II以人民幣計值，首年按年利率4.76%計息，自2016年3月31日開始於每個年度的3月31日或與之最接近的營業日支付利息。

根據2019年債券II的條款，A股公司可酌情於第一及第二年末調整利息（期內剩餘時間內為固定），債券持有人可酌情將債券按等於債券本金的100%加直至售回日期為止的應計及未付利息的售價向A股公司售回全部或部分債券。

### 17 BORROWINGS (Cont'd)

#### (c) Corporate bonds (Cont'd)

##### (v) 2019 Bonds II

In March 2016, the A share company issued three-year corporate bonds with principal amount of RMB1,150,000,000 ("2019 Bonds II"), which were listed on the Shanghai Stock Exchange. The 2019 Bonds II are denominated in RMB, and bear interest rate at 4.76% per annum for the first year, payable annually in arrears on or on the business day nearest to 31 March of each year, beginning 31 March 2016.

According to the terms of 2019 Bonds II, the A share company may at its option adjust the interest rate at the end of the first and second year which will be fixed in the remaining period, and the bondholders may at their option sell the bonds back to the A 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.

## 簡明合併中期財務報表附註

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2016年6月30日止六個月（未經審核）For the six months ended 30 June 2016 (Unaudited)

## 17 借款（續）

(d) 借款變動的 analysis 如下：

		人民幣千元 RMB'000
(未經審核)	(Unaudited)	
<b>截至2016年6月30日止六個月</b>	<b>Six months ended 30 June 2016</b>	
於2016年1月1日的期初金額	Opening amount as at 1 January 2016	18,980,464
借款所得款項	Proceeds from borrowings	
— 銀行融資	— Banks	5,114,234
— 公司債券	— Corporate bonds	2,969,862
— 與銀行借款有關的匯兌虧損淨額	— Net foreign exchange losses relating to bank borrowings	6,316
— 公司債券攤銷成本變動	— Changes in amortised costs of corporate bonds	17,064
— 優先票據攤銷成本變動	— Changes in amortised costs of senior notes	8,846
— 與優先票據有關的匯兌虧損淨額	— Net foreign exchange losses relating to senior notes	93,098
償還借款	Repayments of borrowings	
— 銀行融資	— Banks	(1,811,124)
— 優先票據	— Senior notes	(2,867,298)
<b>於2016年6月30日的期末金額</b>	<b>Closing amount as at 30 June 2016</b>	<b>22,511,462</b>
(未經審核)	(Unaudited)	
<b>截至2015年6月30日止六個月</b>	<b>Six months ended 30 June 2015</b>	
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收益淨額	— Net foreign exchange gains 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收益淨額	— Net foreign exchange gains relating to senior notes	(2,970)
償還借款	Repayments of borrowings	
— 銀行融資	— Banks	(3,663,248)
<b>於2015年6月30日的期末金額</b>	<b>Closing amount as at 30 June 2015</b>	<b>15,607,541</b>

於2016年6月30日，按固定息率計息的借款本金總額為人民幣16,906,879,000元（2015年12月31日：人民幣17,550,776,000元）。

As at 30 June 2016, the aggregate principal of borrowings amounted to RMB16,906,879,000 (31 December 2015: RMB17,550,776,000) are at fixed interest rates.



## 簡明合併中期財務報表附註

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2016年6月30日止六個月（未經審核）For the six months ended 30 June 2016 (Unaudited)

## 18 已抵押資產

## 18 PLEDGED ASSETS

		於2016年 6月30日 As at 30 June 2016 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2015年 12月31日 As at 31 December 2015 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)	1,058,485	642,805
持作出售的發展中物業	Properties under development for sale	7,337,528	6,956,417
持作出售的物業	Properties held for sale	–	228,101
土地使用權（附註11）	Land use rights (Note 11)	287,148	287,148
投資物業（附註8）	Investment properties (Note 8)	3,217,595	2,534,031
受限制現金（附註14）	Restricted cash (Note 14)	2,040,499	563,976
		<b>13,941,255</b>	<b>11,212,478</b>

## 19 貿易和其他應付款項

## 19 TRADE AND OTHER PAYABLES

		於2016年 6月30日 As at 30 June 2016 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2015年 12月31日 As at 31 December 2015 人民幣千元 RMB'000 (經審核) (Audited)
貿易應付款項	Trade payables	11,038,090	11,790,817
應付票據	Notes payable	897,503	452,723
應還子公司非控股股東 的暫借款(a)	Advances from non-controlling shareholders of subsidiaries (a)	43,651	37,541
營業稅、增值稅和其他應付稅項	Business, value-added and other taxes payable	159,356	203,290
代收保養及裝修費	Maintenance & decoration fees collected on behalf	59,488	197,418
應計工資	Accrued payroll	49,542	159,506
應付利息	Interest payable	519,315	296,775
建設投標保證金	Deposits for construction biddings	347,017	273,580
代收契稅	Deed tax collected on behalf	80,503	85,935
應付關連方款項（附註31）	Payables to related parties (Note 31)	5,922,939	4,905,802
應還臨時借用資金(b)	Temporary funding payables (b)	18,000	162,908
物業項目潛在共同投資 所得金額(c)	Amounts received for potential joint investments in property projects (c)	765,055	1,280,247
應付一間子公司非控股股東 的款項(d)	Payable to a non-controlling shareholder of a subsidiary (d)	247,300	–
應付認購期權(e)	Call option payable (e)	82,775	–
其他	Others	125,096	161,532
		<b>20,355,630</b>	<b>20,008,074</b>
減：認購期權應付款的 非即期部份(e)	Less: Non-current portion of call option payable (e)	(35,603)	–
即期部份	Current portion	<b>20,320,027</b>	<b>20,008,074</b>

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2016年6月30日止六個月（未經審核）For the six months ended 30 June 2016 (Unaudited)

### 19 貿易和其他應付款項（續）

- (a) 該等暫借款乃由本集團若干僱員（包括主要管理層）所成立的實體提供，彼等已選擇投資於本集團的若干子公司。該暫借款免息、無抵押且無固定還款期限。
- (b) 應還臨時借用資金均為應付非關連方款項，不計息且無抵押。
- (c) 該等款項將於土地競拍失敗時退還，或在土地競拍成功情況下，作為該等其他人士對本集團新成立子公司或合營企業的出資入賬。該等款項為無抵押、免息及無固定還款期限。
- (d) 該等應付款項的年利率為10%，乃無抵押，還款期限為一年。
- (e) 就出售從事投資物業業務的子公司上海迪裕商業經營管理有限公司（附註30）而言，本集團獲得上海迪裕商業經營管理有限公司股份的認購期權，總代價為人民幣150,000,000元，須於2016年、2017年及2018年分別支付人民幣60,000,000元、人民幣50,000,000元及人民幣40,000,000元。截至2016年6月30日，本集團已支付人民幣60,000,000元。在考慮了時間權重的折現影響後，截止2016年6月30日，該贖回權所對應的尚未支付部分的賬面價值為人民幣82,775,000元。

同時，本集團有權在支付人民幣30,000,000元後，即第三年末，將該贖回權利展期一年；也有權在支付人民幣20,000,000元後，即第四年末，再將該贖回權利展期一年。

上述金融資產賬列為衍生金融工具，金額為人民幣142,774,000元。

### 19 TRADE AND OTHER PAYABLES (Cont'd)

- (a) The advances are provided by an entity established by certain employees including key management of the Group who had chosen to invest in some subsidiaries of the Group. The advances are non-interest bearing, unsecured and have no fixed repayment terms.
- (b) Temporary funding payables are payables to non-related parties which are non-interest bearing and unsecured.
- (c) These amounts will either be returned back upon unsuccessful land biddings or be treated as the other parties' contribution to a new subsidiary or joint venture of the Group for successful land biddings. They are unsecured, non-interest bearing and have no fixed repayment terms.
- (d) The payable bears an annual interest rate of 10%, and is unsecured and has a repayment term of one year.
- (e) Associated with the disposal of a subsidiary Shanghai Diyu Business Management Co., Ltd. (Note 30) engaging in investment properties business, the Group acquired a call option on the shares of Shanghai Diyu Business Management Co., Ltd. at a total consideration of RMB150,000,000, which are payable in 2016, 2017 and 2018 with the amount of RMB60,000,000, RMB50,000,000 and RMB40,000,000 respectively. The Group had paid RMB60,000,000 as at 30 June 2016. After discounting for the time factor, the carrying amount of the remaining payable for the call option as at 30 June 2016 was RMB82,775,000.

The Group also has the rights to extend the call option for one year by the end of the third year after making a payment of RMB30,000,000 and another one year by the end of the fourth year after making a further payment of RMB20,000,000.

There was a corresponding financial asset of RMB142,774,000 recognised for the above derivative financial instruments.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2016年6月30日止六個月（未經審核）For the six months ended 30 June 2016 (Unaudited)

### 19 貿易和其他應付款項（續）

於2016年6月30日及2015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2016年6月30日及2015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2016年6月30日及2015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。

### 19 TRADE AND OTHER PAYABLES (Cont'd)

As at 30 June 2016 and 31 December 2015, the aging of the majority of trade payables and notes payable are less than one year.

As at 30 June 2016 and 31 December 2015, the fair value of trade and other payables approximate their carrying amounts.

As at 30 June 2016 and 31 December 2015, the carrying amounts of trade and other payables are primarily denominated in RMB.

### 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	
		2016年	2015年
		2016	2015
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
期初	At beginning of the period	(174,857)	(187,085)
(支銷)/貸記合併利潤表 (附註25)	(Charged)/credited to the consolidated statement of income (Note 25)	(112,772)	31,441
出售子公司(附註30)	Disposal of subsidiaries (Note 30)	32,178	—
支銷其他全面收益	Charged to other comprehensive income	—	(3,500)
期末	At end of the period	(255,451)	(159,144)

## 簡明合併中期財務報表附註

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2016年6月30日止六個月（未經審核）For the six months ended 30 June 2016 (Unaudited)

## 21 收入

截至2016年及2015年6月30日止六個月，本集團的收入包括以下各項收入：

## 21 REVENUE

Revenue of the Group consists of the following for the six months ended 30 June 2016 and 2015:

		截至6月30日止六個月 Six months ended 30 June	
		2016年 2016 人民幣千元 RMB'000 (未經審核) (Unaudited)	2015年 2015 人民幣千元 RMB'000 (未經審核) (Unaudited)
銷售物業收入	Revenue from sales of properties	8,699,465	8,458,463
物業管理收入	Revenue from property management	279,656	168,122
租金收入	Rental income	131,377	76,262
其他	Others	192,450	100,969
		<b>9,302,948</b>	<b>8,803,816</b>

## 22 其他收益 — 淨額

## 22 OTHER GAINS – NET

		截至6月30日止六個月 Six months ended 30 June	
		2016年 2016 人民幣千元 RMB'000 (未經審核) (Unaudited)	2015年 2015 人民幣千元 RMB'000 (未經審核) (Unaudited)
出售物業、廠房和設備產生的虧損	Losses on disposal of property, plant and equipment	(192)	(59)
取消物業銷售合約獲得之賠償	Compensation for cancellation of property sales contracts	4,752	5,446
出售子公司產生的淨收益（附註30）	Net gain from disposal of subsidiaries (Note 30)	165,934	—
其他	Others	5,450	1,305
		<b>175,944</b>	<b>6,692</b>

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2016年6月30日止六個月（未經審核）For the six months ended 30 June 2016 (Unaudited)

### 23 按性質劃分的開支

計入銷售成本、銷售和營銷費用及行政開支的開支分析如下：

### 23 EXPENSES BY NATURE

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

		截至6月30日止六個月 Six months ended 30 June	
		2016年 2016	2015年 2015
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
土地使用權成本	Land use rights costs	3,000,132	2,643,508
建設成本	Construction costs	3,260,224	3,565,865
資本化利息	Capitalised interest	253,886	313,592
營業稅及附加費(a)	Business tax and surcharges (a)	475,545	493,612
完工待售或在建銷售物業 減值撥備	Provision for impairment of properties held or under development for sale	–	98,537
物業、廠房和設備折舊 (附註7)	Depreciation of property, plant and equipment (Note 7)	91,907	39,443
無形資產攤銷	Amortisation of intangible assets	15,585	3,390
銀行手續費	Bank charges	25,585	12,801
員工成本	Staff costs	667,183	496,178
招待費	Entertainment expenses	34,138	32,397
印花稅及其他稅項	Stamp duty and other taxes	50,331	25,021
專業費用	Professional fees	48,907	30,128
核數師酬金 — 中期審閱	Auditors' remuneration – interim review	1,200	1,200
銷售佣金	Sales commission	27,576	40,464
廣告及宣傳費用	Advertising and publicity expenses	130,979	132,218
租賃開支	Rental expenses	49,669	29,943
差旅費用	Travelling expenses	41,067	27,872
其他開支	Other expenses	86,767	62,810
銷售成本、銷售和營銷費用及 行政開支總計	Total cost of sales, selling and marketing expenses and administrative expenses	8,260,681	8,048,979

(a) 於2016年5月1日之前，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) Before 1 May 2016, 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2016年6月30日止六個月（未經審核）For the six months ended 30 June 2016 (Unaudited)

## 24 融資成本 — 淨額

## 24 FINANCE COSTS – NET

		截至6月30日止六個月 Six months ended 30 June	
		2016年 2016 人民幣千元 RMB'000 (未經審核) (Unaudited)	2015年 2015 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 公司債券的利息	— Interest on bank loans, senior notes and corporate bonds	(769,979)	(627,833)
— 減：資本化利息	— Less: Interest capitalised	537,524	502,621
		(232,455)	(125,212)
— 與借款有關的匯兌 (虧損)/收益淨額	— Net foreign exchange (losses)/gains relating to borrowings	(99,414)	3,300
— 與現金及現金等價物有關 的匯兌(虧損)/收益淨額	— Net foreign exchange (losses)/gains on cash and cash equivalents	949	8,401
融資成本總額	Total finance costs	(330,920)	(113,511)
財務收入	Finance income		
— 銀行存款的利息收入	— Interest income on bank deposits	88,507	47,383
融資成本淨額	Net finance costs	(242,413)	(66,128)

## 25 所得稅開支

## 25 INCOME TAX EXPENSE

		截至6月30日止六個月 Six months ended 30 June	
		2016年 2016 人民幣千元 RMB'000 (未經審核) (Unaudited)	2015年 2015 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(a)	— PRC land appreciation tax (a)	7,448	71,579
— 中國企業所得稅	— PRC corporate income tax	270,417	301,476
		277,865	373,055
遞延所得稅(附註20)	Deferred income tax (Note 20)	112,772	(31,441)
期內列支的所得稅總額	Total income tax charged for the period	390,637	341,614

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2016年6月30日止六個月（未經審核）For the six months ended 30 June 2016 (Unaudited)

### 25 所得稅開支（續）

- (a) 截至2016年6月30日止六個月的土地增值稅包括期內確認的物業銷售收入的土地增值稅金額人民幣186,793,000元及於截至2016年6月30日止六個月12個項目於有關稅局結稅後撥回的之前累計的土地增值稅人民幣179,345,000元。

#### 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2016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2015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2016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4,775,000元（截至2015年6月30日止六個月：人民幣3,375,000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。

### 25 INCOME TAX EXPENSE (Cont'd)

- (a) Land appreciation tax for the six months ended 30 June 2016 includes the amount of land appreciation tax of RMB186,793,000 on property sales revenue recognised during the period; and a reversal of the previously accrued land appreciation tax of RMB179,345,000 upon the clearance of 12 projects with relevant tax bureaus during the six months ended 30 June 2016.

#### 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 2016 (Six months ended 30 June 2015: 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 2016, the Group accrued for PRC withholding tax with amount of RMB4,775,000 (Six months ended 30 June 2015: RMB3,375,000) 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.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2016年6月30日止六個月（未經審核）For the six months ended 30 June 2016 (Unaudited)

### 26 每股盈利

截至2016年及2015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。

### 26 EARNINGS PER SHARE

Basic earnings per share for the six months ended 30 June 2016 and 2015 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	
		2016年 2016 (未經審核) (Unaudited)	2015年 2015 (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)	490,756	348,100
已發行普通股加權平均數 （千股）	Weighted average number of ordinary shares in issue ('000)	5,658,000	5,668,000
每股基本盈利（人民幣元）	Basic earnings per share (RMB)	0.09	0.06

由於截至2016年及2015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 2016 and 2015, diluted earnings per share is the same as basic earnings per share.

### 27 股息

董事會決議不宣派截至2016年6月30日止六個月的中期股息（截至2015年6月30日止六個月：無）。

### 27 DIVIDENDS

The board of directors has resolved not to declare interim dividend for the six months ended 30 June 2016 (Six months ended 30 June 2015: Nil).

於2016年5月18日舉行的本公司股東週年大會已批准使用股份溢價賬派付2015年末期股息每股普通股人民幣0.05元，共人民幣282,900,000元。該等股息反映為截至2016年6月30日止六個月的股份溢價分派。於2016年6月30日，該末期股息尚未支付。

A final dividend in respect of 2015 of RMB0.05 per ordinary share using the share premium account, amounting to RMB282,900,000, has been approved at the annual general meeting of the Company held on 18 May 2016. The dividend is reflected as an appropriation of share premium for the six months ended 30 June 2016. Such final dividend had not been paid as at 30 June 2016.

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截至2016年6月30日止六個月（未經審核）For the six months ended 30 June 2016 (Unaudited)

### 28 承擔

#### (a) 物業開發支出承擔

於2016年6月30日及2015年12月31日，尚未發生但已作出承擔的物業開發支出如下：

	於2016年 6月30日 As at 30 June 2016 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2015年 12月31日 As at 31 December 2015 人民幣千元 RMB'000 (經審核) (Audited)
已訂約但未撥備	Contracted but not provided for	16,556,413
		19,166,565

#### (b) 資本承擔

於2016年6月30日及2015年12月31日，已承擔但未發生的資本承擔如下：

	於2016年 6月30日 As at 30 June 2016 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2015年 12月31日 As at 31 December 2015 人民幣千元 RMB'000 (經審核) (Audited)
設備購買承擔	Committed acquisition of equipment	51,200
		–

### 28 COMMITMENTS

#### (a) Property development expenditure commitments

As at 30 June 2016 and 31 December 2015, property development expenditure committed but not yet incurred are as follows:

#### (b) Capital commitments

As at 30 June 2016 and 31 December 2015, capital committed but not yet incurred are as follows:

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截至2016年6月30日止六個月（未經審核）For the six months ended 30 June 2016 (Unaudited)

## 28 承擔（續）

### (c) 經營租賃承擔

於2016年6月30日及2015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：

		於2016年 6月30日 As at 30 June 2016 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2015年 12月31日 As at 31 December 2015 人民幣千元 RMB'000 (經審核) (Audited)
一年內	Within 1 year	20,152	17,989
一至五年	1 to 5 years	37,839	40,448
五年後	After 5 years	23,117	26,882
		81,108	85,319

### (d) 投資承擔

於2016年6月30日及2015年12月31日，投資承擔如下：

		於2016年 6月30日 As at 30 June 2016 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2015年 12月31日 As at 31 December 2015 人民幣千元 RMB'000 (經審核) (Audited)
聯營公司投資承擔	Committed investments in an associate	800,000	—
合營企業投資承擔	Committed investments in joint ventures	370,000	100,000
		1,170,000	100,000

## 28 COMMITMENTS (Cont'd)

### (c) Operating lease commitments

As at 30 June 2016 and 31 December 2015, the future aggregate minimum rental expenses in respect of certain office buildings held under non-cancellable operating leases are payable in the following periods:

### (d) Investment commitments

As at 30 June 2016 and 31 December 2015, committed investments are as follows:



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截至2016年6月30日止六個月（未經審核）For the six months ended 30 June 2016 (Unaudited)

### 28 承擔（續）

#### (e) 經營租賃應收租金

於2016年6月30日及2015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2016年 6月30日 As at 30 June 2016 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2015年 12月31日 As at 31 December 2015 人民幣千元 RMB'000 (經審核) (Audited)
一年內	Within 1 year	230,984	241,908
一至五年	1 to 5 years	659,765	645,172
五年後	After 5 years	328,591	300,702
		1,219,340	1,187,782

### 29 財務擔保

#### (a) 按揭融資的擔保

於2016年6月30日及2015年12月31日，本集團就按揭融資提供財務擔保產生的或然負債如下：

### 28 COMMITMENTS (Cont'd)

#### (e) Operating lease rentals receivable

As at 30 June 2016 and 31 December 2015, the future aggregate minimum rental receipts under non-cancellable operating leases in respect of land and buildings are receivable in the following periods:

### 29 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 2016 and 31 December 2015:

		於2016年 6月30日 As at 30 June 2016 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2015年 12月31日 As at 31 December 2015 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	14,381,492	5,376,137

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2016年6月30日止六個月（未經審核）For the six months ended 30 June 2016 (Unaudited)

### 29 財務擔保（續）

#### (a) 按揭融資的擔保（續）

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。

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2016年6月30日及2015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。

### 29 FINANCIAL GUARANTEES (Cont'd)

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

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.

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 2016 and 31 December 2015. The directors consider that the subsidiaries are able to sufficiently financially resourced to settle their obligations.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2016年6月30日止六個月（未經審核）For the six months ended 30 June 2016 (Unaudited)

### 30 出售子公司及業務

#### (a) 出售上海迪裕商業管理有限公司

於2016年6月21日，本集團出售其於上海迪裕商業管理有限公司的100%股權，代價為人民幣1,049,820,000元。該子公司從事投資物業業務。

### 30 DISPOSAL OF SUBSIDIARIES AND BUSINESS

#### (a) Disposal of Shanghai Diyu Business Management Co., Ltd.

On 21 June 2016, the Group disposed of its 100% equity interests in Shanghai Diyu Business Management Co., Ltd. at a consideration of RMB1,049,820,000. The subsidiary was engaged in investment property business.

人民幣千元  
RMB'000  
(未經審核)  
(Unaudited)

已收的現金代價	Consideration received in cash	1,049,820
所出售淨資產	Net assets disposed of	(1,160,185)
出售產生的虧損	Loss on disposal	(110,365)

有關上述出售事項的合併資產及負債如下：

The aggregated assets and liabilities in respect of the above disposal were as follows:

人民幣千元  
RMB'000  
(未經審核)  
(Unaudited)

現金及現金等價物	Cash and cash equivalents	7,851
貿易及其他應收款項	Trade and other receivables	3,409
投資物業	Investment property	1,191,000
貿易及其他應付款項	Trade and other payables	(5,321)
遞延所得稅負債	Deferred income tax liabilities	(33,946)
非控股權益	Non-controlling interests	(2,808)
所出售淨資產	Net assets disposed of	1,160,185
已收現金	Cash received	1,049,820
減：所出售子公司的現金及現金等價物	Less: Cash and cash equivalents in the subsidiary disposed of	(7,851)
出售所得現金流入淨額	Net cash inflow from the disposal	1,041,969

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2016年6月30日止六個月（未經審核）For the six months ended 30 June 2016 (Unaudited)

### 30 出售子公司及業務（續）

#### (b) 出售常州創悅諮詢管理有限公司

於2016年5月31日，本集團出售其於常州創悅諮詢管理有限公司的100%股權予本公司的母公司富域香港，代價為人民幣320,000,000元。該子公司從事住宅物業管理業務。該前子公司下屬的一間公司，西藏新城物業服務有限公司，於被出售後繼續提供住宅物業管理服務予本集團（附註31(b)(v)）。

### 30 DISPOSAL OF SUBSIDIARIES AND BUSINESS

(Cont'd)

#### (b) Disposal of Changzhou Chuangyue Consultancy Co., Ltd.

On 31 May 2016, the Group disposed of its 100% equity interests in Changzhou Chuangyue Consultancy Co., Ltd. at a consideration of RMB320,000,000 to the Company's parent company, Wealth Zone Hong Kong. The subsidiary was engaged in residential property management business. An entity under that former subsidiary, Tibet Future Land Property Management Co., Ltd., continues to provide residential property management services to the Group after the disposal (Note 31 (b)(v)).

		人民幣千元 RMB'000 (未經審核) (Unaudited)
已收的現金代價	Consideration received in cash	320,000
所出售淨資產	Net assets disposed of	(44,103)
交易費用	Transaction costs	(385)
出售產生的收益	Gain on disposal	275,512

有關上述出售事項的合併資產及負債如下：

The aggregated assets and liabilities in respect of the above disposal were as follows:

		人民幣千元 RMB'000 (未經審核) (Unaudited)
現金及現金等價物	Cash and cash equivalents	64,398
預付款項	Prepayments	21,743
貿易及其他應收款項	Trade and other receivables	472,733
完工待售或在建銷售物業	Properties held or under development for sale	328
物業、廠房及設備	Property, plant and equipment	6,331
無形資產	Intangible assets	2,844
遞延所得稅資產	Deferred income tax assets	1,768
可供出售金融資產	Available-for-sale financial assets	300
客戶預付款	Prepayments from customers	(100,354)
貿易及其他應付款項	Trade and other payables	(418,906)
非控股權益	Non-controlling interests	(7,082)
所出售淨資產	Net assets disposed of	44,103
已收現金	Cash received	320,000
減：所出售子公司的現金及現金等價物	Less: Cash and cash equivalents in the subsidiary disposed of	(64,398)
交易費用	Transaction costs	(385)
出售所得現金流入淨額	Net cash inflow from the disposal	255,217

董事會認為上述交易金額並不重大，因此並不構成終止經營業務。

The board of directors is of the view that the amount of the above transaction was insignificant, and hence does not constitute discontinued operation of business.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2016年6月30日止六個月（未經審核）For the six months ended 30 June 2016 (Unaudited)

### 30 出售子公司及業務（續）

#### (c) 出售南京新城創錦房地產有限公司

南京創錦作為本集團子公司乃於2015年11月成立。於2016年6月，獨立第三方投資者向南京創錦注資人民幣200,000,000元。此次注資後，本集團持有南京創錦的權益被攤薄至70.15%。根據南京創錦的投資協議及細則，本集團及該獨立第三方投資者將共同控制南京創錦的項目開發及物業銷售以及其他主要相關業務活動。故此該公司作為合營企業核算，不再是本集團的子公司。

出售南京創錦產生的收益為人民幣787,000元。

### 30 DISPOSAL OF SUBSIDIARIES AND BUSINESS (Cont'd)

#### (c) Disposal of Nanjing Future Land Chuangjin Real Estate Development Co., Ltd.

Nanjing Chuangjin was established in November 2015 as a subsidiary of the Group. In June 2016, an independent third party investor injected a capital of RMB200,000,000 to Nanjing Chuangjin. Subsequent to the capital injection, the Group's interest in Nanjing Chuangjin was diluted to 70.15%. According to the investment agreement and articles of Nanjing Chuangjin, the Group and the independent third party investor will jointly control the project development and sales of properties as well as other key relevant activities of Nanjing Chuangjin. Hence it is accounted for as a joint venture and no longer a subsidiary of the Group.

The gain from disposal of Nanjing Chuangjin is RMB787,000.



## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2016年6月30日止六個月（未經審核）For the six months ended 30 June 2016 (Unaudited)

### 31 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.

上海麗魔網絡科技有限公司

Shanghai Limo Network Technology Co., Ltd

江蘇民營投資控股有限公司

Jiangsu Private Investment Holdings Co., Ltd.

青島卓越新城置業有限公司

Qingdao Zhuoyue Future Land Property Co., Ltd.

青島新城東郡房地產開發有限公司

Qingdao Future Land Dongjun Real Estate Development Co., Ltd.

青島卓越東郡置業有限公司

Qingdao Zhuoyue Dongjun 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.

上海新城旭地房地產有限公司

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.

昆山德睿房地產有限公司

Kunshan Derui Real Estate Co., Ltd.

### 31 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

本集團的合營企業的子公司

A subsidiary of a joint venture of the Group

本集團的合營企業的子公司

A subsidiary of a joint venture of the Group

本集團的合營企業

A joint venture of the Group

本集團的合營企業

A joint venture of the Group

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A joint venture of the Group

本集團的合營企業

A joint venture of the Group

本集團的合營企業

A joint venture of the Group

本集團的合營企業

A joint venture of the Group

31 關連方交易 (續)

名稱  
Name

## 31 RELATED-PARTY TRANSACTIONS (Cont'd)

## 與本集團關係

### Relationship with the Group

本集團的合營企業  
A joint venture of the Group  
本集團的合營企業  
A joint venture of the Group  
本集團的合營企業  
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A joint venture of the Group  
本集團的合營企業  
A joint venture of the Group  
本集團的合營企業的子公司  
A subsidiary of a joint venture of the Group  
本集團不合併的投資  
Unconsolidated investment of the Group  
受王先生控制的關連公司  
A related company under Mr. Wang's control  
母公司  
Parent company

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截至2016年6月30日止六個月（未經審核） For the six months ended 30 June 2016 (Unaudited)

## 31 關連方交易（續）

### (b) 與關連方的交易

於截至2016年6月30日止六個月，本集團進行了以下關連方交易：

## 31 RELATED-PARTY TRANSACTIONS (Cont'd)

### (b) Transactions with related parties

During the six months ended 30 June 2016, the Group has the following related party transactions:

		截至6月30日止六個月 Six months ended 30 June	
		2016年 2016 人民幣千元 RMB'000 (未經審核) (Unaudited)	2015年 2015 人民幣千元 RMB'000 (未經審核) (Unaudited)
(i) 給予關連方的撥款	(i) Fundings to related parties		
— 青島卓越新城置業有限公司	— Qingdao Zhuoyue Future Land Property Co., Ltd.	454,340	594,893
— 南京新城萬隆房地產有限公司	— Nanjing Future Land Wanlong Real Estate Co., Ltd.	1,638,000	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.	3,532	7,520
— 上海佘山鄉村俱樂部有限公司	— Shanghai Sheshan Country Club Co., Ltd.	1,207,460	—
— 成都新城萬博物業發展有限公司	— Chengdu Future Land Wanbo Real Estate Development Co., Ltd.	145,780	—
— 常州市武進區金東方頤養中心	— Changzhou Wujin District Jindongfang Care Centre	12,000	—
— 台州新城萬博房地產發展有限公司	— Taizhou Future Land Wanbo Real Estate Development Co., Ltd.	1,052,872	—
— 蘇州新城萬瑞房地產有限公司	— Suzhou Future Land Wanrui Real Estate Co., Ltd.	627,459	—
— 常熟中置房地產有限公司	— Changshu Zhongzhi Real Estate Co., Ltd.	15,181	—
— 昆山德睿房地產有限公司	— Kunshan Derui Real Estate Co., Ltd.	30,928	—
— 義烏吾悅房地產發展有限公司	— Yiwu Injoy Real Estate Development Co., Ltd.	398,849	—
— 天津新城吾悅房地產有限公司	— Tianjin Xincheng Injoy Real Estate Co., Ltd.	440,173	—
— 上海萬之城房地產有限公司	— Shanghai Wan Zhi Cheng Real Estate Co., Ltd.	40,000	—
— 蘇州城弘房地產開發有限公司	— Suzhou Chenghong Real Estate Development Co., Ltd.	444,535	—
— 杭州嘉浩房地產有限公司	— Hangzhou Jiahao Real Estate Co., Ltd.	515,000	—
— 上海睿濤房地產有限公司	— Shanghai Ruitao Real Estate Co., Ltd.	701,270	—
— 蘇州百翔房地產有限公司	— Suzhou Baixiang Real Estate Co., Ltd.	140,075	—
— 蘇州晟銘房地產有限公司	— Suzhou Shengming Real Estate Co., Ltd.	322,849	—
		8,190,303	1,065,913

## 簡明合併中期財務報表附註

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2016年6月30日止六個月（未經審核） For the six months ended 30 June 2016 (Unaudited)

## 31 關連方交易（續）

### (b) 與關連方的交易（續）

## 31 RELATED-PARTY TRANSACTIONS (Cont'd)

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

		截至6月30日止六個月	
		Six months ended 30 June	
		2016年	2015年
		2016	2015
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
(ii) 來自關連方的撥款	(ii) Fundings from related parties		
— 蘇州新城萬瑞房地產有限公司	— Suzhou Future Land Wanrui Real Estate Co., Ltd.	714,706	864,610
— 南京新城萬隆房地產有限公司	— Nanjing Future Land Wanlong Real Estate Co., Ltd.	2,209,034	737,000
— 青島卓越新城置業有限公司	— Qingdao Zhuoyue Future Land Property Co., Ltd.	515,000	595,500
— 上海新城旭地房地產有限公司	— Shanghai Xincheng Xudi Real Estate Co., Ltd.	—	70,000
— 鎮江威信廣廈模塊住宅工業有限公司	— Atlantic Modular System Ltd.	—	45,000
— 台州新城萬博房地產發展有限公司	— Taizhou Future Land Wanbo Real Estate Development Co., Ltd.	1,140,536	—
— 成都新城萬博物業發展有限公司	— Chengdu Future Land Wanbo Real Estate Development Co., Ltd.	102,595	—
— 常州市武進區金東方頤養中心	— Changzhou Wujin District Jindongfang Care Centre	63,980	—
— 常熟中置房地產有限公司	— Changshu Zhongzhi Real Estate Co., Ltd.	208,017	—
— 昆山德睿房地產有限公司	— Kunshan Derui Real Estate Co., Ltd.	200,000	—
— 上海恒固房地產發展有限公司	— Shanghai Henggu Real Estate Development Co., Ltd.	11,200	—
— 上海松銘房地產有限公司	— Shanghai Songming Real Estate Development Co., Ltd.	4,800	—
— 常熟萬中城房地產有限公司	— Changshu Wan Zhong Cheng Real Estate Co., Ltd.	68,000	—
— 天津市津南區新城吾悅房地產開發有限公司	— Tianjin Xincheng Injoy Real Estate Co., Ltd.	48,000	—
— 蘇州城弘房地產開發有限公司	— Suzhou Chenghong Real Estate Development Co., Ltd.	334,068	—
— 杭州嘉浩房地產開發有限公司	— Hangzhou Jiahao Real Estate Co., Ltd.	195,000	—
— 上海睿濤房地產開發有限公司	— Shanghai Ruitao Real Estate Co., Ltd.	497,670	—
— 蘇州晟銘房地產開發有限公司	— Suzhou Shengming Real Estate Co., Ltd.	217,118	—
— 上海佘山鄉村俱樂部有限公司	— Shanghai Sheshan Country Club Co., Ltd.	1,041,330	—
— 南京新城創錦房地產有限公司	— Nanjing Future Land Chuangjin Real Estate Development Co., Ltd.	154,463	—
— 南京新城廣閣房地產有限公司	— Nanjing Xincheng Guanghong Real Estate Co., Ltd.	33,741	—
— 義烏吾悅房地產發展有限公司	— Yiwu Injoy Real Estate Development Co., Ltd.	881,971	—
		8,641,229	2,312,110

## 簡明合併中期財務報表附註

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2016年6月30日止六個月（未經審核）For the six months ended 30 June 2016 (Unaudited)

## 31 關連方交易（續）

### (b) 與關連方的交易（續）

## 31 RELATED-PARTY TRANSACTIONS (Cont'd)

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

		截至6月30日止六個月 Six months ended 30 June	
		2016年 2016	2015年 2015
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
<b>(iii) 為關連方代付款</b>	<b>(iii) Payments on behalf of related parties</b>		
– 南京新城創錦房地產有限公司	– Nanjing Future Land Chuangjin Real Estate Development Co., Ltd.	809,000	–
– 南京新城廣閣房地產有限公司	– Nanjing Xincheng Guanghong Real Estate Co., Ltd.	291,477	–
– 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
		1,100,477	499,940
<b>(iv) 提供項目管理服務予合營企業</b>	<b>(iv) Provides project management services to joint ventures</b>		
– 台州新城萬博房地產發展有限公司	– Taizhou Future Land Wanbo Real Estate Development Co., Ltd.	10,552	–
– 成都新城萬博物業發展有限公司	– Chengdu Future Land Wanbo Real Estate Development Co., Ltd.	7,896	–
– 昆山德睿房地產有限公司	– Kunshan Derui Real Estate Co., Ltd.	11,751	–
– 常熟萬中城房地產有限公司	– Changshu Wan Zhong Cheng Real Estate Co., Ltd.	12,044	–
– 南京新城創錦房地產有限公司	– Nanjing Future Land Chuangjin Real Estate Development Co., Ltd.	4,636	–
– 上海松銘房地產有限公司	– Shanghai Songming Real Estate Co., Ltd.	3,332	–
– 蘇州新城萬瑞房地產有限公司	– Suzhou Future Land Wanrui Real Estate Co., Ltd.	3,051	–
– 南京新城萬隆房地產有限公司	– Nanjing Future Land Wanlong Real Estate Co., Ltd.	6,724	–
		59,986	–
<b>(v) 接受一間前子公司下屬公司 出售後提供的物業管理服務</b>	<b>(v) Accepts property management services provided by an entity under a previous subsidiary after disposal</b>		
– 西藏新城物業服務有限公司 (附註30(b))	– Tibet Future Land Property Management Co., Ltd. (Note 30(b))	14,322	–
<b>(vi) 出售一間子公司</b>	<b>(vi) Disposal of a subsidiary</b>		
– 富域香港投資有限公司 (附註30(b))	– Wealth Zone Hong Kong Investments Limited (Note 30(b))	319,615	–



## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2016年6月30日止六個月（未經審核）For the six months ended 30 June 2016 (Unaudited)

### 31 關連方交易（續）

#### (b) 與關連方的交易（續）

##### (vii) 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：

### 31 RELATED-PARTY TRANSACTIONS (Cont'd)

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

##### (vii) 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	
		2016年 2016 人民幣千元 RMB'000 (未經審核) (Unaudited)	2015年 2015 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	15,559	14,992
離職後福利	Post-employment benefits	396	379
		15,955	15,371

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2016年6月30日止六個月（未經審核）For the six months ended 30 June 2016 (Unaudited)

## 31 關連方交易（續）

### (b) 與關連方的交易（續）

#### (viii) 為關連方提供擔保

被擔保方 Guaranteed party	擔保金額 Guarantee amount 人民幣千元 RMB'000	擔保起始日 Guarantee beginning date	擔保到期日 Guarantee ending date	擔保是否 已經履行完畢 Guarantee fulfill or not
義烏吾悅房地產發展有限公司 Yiwu Injoy Real Estate Development Co., Ltd.	250,000	2016年1月8日 08 January 2016	2018年1月7日 07 January 2018	否 No
蘇州城弘房地產開發有限公司 Suzhou Chenghong Real Estate Development Co., Ltd.	285,000	2016年1月31日 31 January 2016	2018年8月31日 31 August 2018	否 No
常熟中置房地產有限公司 Changshu Zhongzhi Real Estate Co., Ltd.	260,000	2015年10月25日 25 October 2015	2019年4月28日 28 April 2019	否 No
常熟中置房地產有限公司 Changshu Zhongzhi Real Estate Co., Ltd.	390,000	2015年11月12日 12 November 2015	2020年11月12日 12 November 2020	否 No
青島新城東郡房地產開發有限公司 Qingdao Future Land Dongjun Real Estate Development Co., Ltd.	50,000	2015年9月30日 30 September 2015	2020年9月30日 30 September 2020	否 NO
青島新城東郡房地產開發有限公司 Qingdao Future Land Dongjun Real Estate Development Co., Ltd.	245,000	2016年3月31日 31 March 2016	2021年3月31日 31 March 2021	否 NO
青島卓越東郡置業有限公司 Qingdao Zhuoyue Dongjun Property Co., Ltd.	225,000	2016年5月30日 30 May 2016	2020年5月30日 30 May 2020	否 NO
南京新城萬隆房地產有限公司 Nanjing Future Land Wanlong Real Estate Co., Ltd.	350,000	2015年9月28日 28 September 2015	2020年12月12日 12 December 2020	否 No
南京新城創錦房地產有限公司 Nanjing Future Land Chuangjin Real Estate Development Co., Ltd.	1,250,000	2016年3月25日 25 March 2016	2018年3月25日 25 March 2018	否 No

#### (ix) 為關連方提供的股權抵押

被抵押方 Pledged party	已抵押股權數量 Pledged equity amount	抵押起始日 Pledge beginning date	抵押終止日 Pledge ending date
義烏吾悅房地產發展有限公司 Yiwu Injoy Real Estate Development Co., Ltd.	51%	2016年1月8日 08 January 2016	2018年1月7日 07 January 2018
常熟中置房地產有限公司 Changshu Zhongzhi Real Estate Co., Ltd.	65%	2015年10月25日 25 October 2015	2019年4月28日 28 April 2019

## 31 RELATED-PARTY TRANSACTIONS (Cont'd)

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

#### (viii) Guarantees provided to related parties

#### (ix) Equity interests pledged for related parties

## 簡明合併中期財務報表附註

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2016年6月30日止六個月（未經審核）For the six months ended 30 June 2016 (Unaudited)

### 31 關連方交易（續）

#### (c) 關連方結餘

### 31 RELATED-PARTY TRANSACTIONS (Cont'd)

#### (c) Related-party balances

		於2016年 6月30日 As at 30 June 2016 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2015年 12月31日 As at 31 December 2015 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		
— 上海佘山鄉村俱樂部有限公司	— Shanghai Sheshan Country Club Co., Ltd.	1,201,800	1,035,670
— 義烏吾悅房地產發展有限公司	— Yiwu Injoy Real Estate Development Co., Ltd.	290,683	773,805
— 常州市武進區金東方頤養中心	— Changzhou Wujin District Jindongfang Care Centre	410,877	462,856
— 青島卓越新城置業有限公司	— Qingdao Zhuoyue Future Land Property Co., Ltd.	131,012	191,672
— 鎮江威信廣廈模塊住宅工業有限公司	— Atlantic Modular System Ltd.	30,000	30,000
— 南京新城創錦房地產有限公司	— Nanjing Future Land Chuangjin Real Estate Development Co., Ltd.	654,537	—
— 天津市津南區新城吾悅房地產開發有限公司	— Tianjin Xincheng Injoy Real Estate Co., Ltd.	392,171	—
— 杭州嘉浩房地產開發有限公司	— Hangzhou Jiahao Real Estate Co., Ltd.	320,000	—
— 南京新城廣閣房地產有限公司	— Nanjing Xincheng Guanghong Real Estate Co., Ltd.	257,736	—
— 上海睿濤房地產開發有限公司	— Shanghai Ruitao Real Estate Co., Ltd.	203,600	—
— 蘇州百翔置業有限公司	— Suzhou Baixiang Real Estate Co., Ltd.	140,075	—
— 蘇州晟銘房地產開發有限公司	— Suzhou Shengming Real Estate Co., Ltd.	105,731	—
— 蘇州城弘房地產開發有限公司	— Suzhou Chenghong Real Estate Development Co., Ltd.	90,467	—
— 常熟萬中城房地產有限公司	— Changshu Wan Zhong Cheng Real Estate Co., Ltd.	4,714	72,714
		4,233,403	2,566,717

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2016年6月30日止六個月（未經審核）For the six months ended 30 June 2016 (Unaudited)

## 31 關連方交易（續）

### (c) 關連方結餘（續）

## 31 RELATED-PARTY TRANSACTIONS (Cont'd)

### (c) Related-party balances (Cont'd)

		於2016年 6月30日 As at 30 June 2016 人民幣千元 RMB'000 (未經審核) (Unaudited)	於2015年 12月31日 As at 31 December 2015 人民幣千元 RMB'000 (經審核) (Audited)
<b>(ii) 應付關連方款項</b>	<b>(ii) Amounts due to related parties</b>		
— 南京新城萬隆房地產有限公司	— Nanjing Future Land Wanlong Real Estate Co., Ltd.	2,387,216	1,816,182
— 台州新城萬博房地產發展有限公司	— Taizhou Future Land Wanbo Real Estate Development Co., Ltd.	1,056,298	968,634
— 蘇州新城萬瑞房地產有限公司	— Suzhou Future Land Wanrui Real Estate Co., Ltd.	882,881	795,634
— 成都新城萬博物業發展有限公司	— Chengdu Future Land Wanbo Real Estate Development Co., Ltd.	526,947	570,132
— 上海萬之城房地產開發有限公司	— Shanghai Wan Zhi Cheng Real Estate Co., Ltd.	200,000	240,000
— 常熟中置房地產有限公司	— Changshu Zhongzhi Real Estate Co., Ltd.	358,973	166,137
— 上海新城旭地房地產有限公司	— Shanghai Xincheng Xudi Real Estate Co., Ltd.	142,435	142,435
— 上海恒固房地產發展有限公司	— Shanghai Henggu Real Estate Development Co., Ltd.	107,650	96,450
— 昆山德睿房地產有限公司	— Kunshan Derui Real Estate Co., Ltd.	220,870	51,798
— 上海松銘房地產有限公司	— Shanghai Songming Real Estate Co., Ltd.	39,669	38,400
— 蘇州城弘房地產開發有限公司	— Suzhou Chenghong Real Estate Development Co., Ltd.	—	20,000
		<b>5,922,939</b>	<b>4,905,802</b>

除應收鎮江威信廣廈模塊住宅工業有限公司的若干款項人民幣30,000,000元（年息為0.01%）外，應收及應付關連方的款項均為無抵押、免息及須按要求償還。

已收或應收帶息關連方結餘的利息金額於截至2016年6月30日止六個月並不重大。

Except for certain amounts due from Atlantic Modular System Ltd. of RMB30,000,000 (which bear annual interest of 0.01%), the amounts due from and due to related parties are unsecured, bear no interest and are repayable on demand.

The amounts of interest received or receivable from the interest bearing related party balances are not material during the six months ended 30 June 2016.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至2016年6月30日止六個月（未經審核）For the six months ended 30 June 2016 (Unaudited)

### 32 與非控股權益進行的交易

於2016年4月，本集團自Shanghai Gefei Jingxi Investment Co., Ltd收購蘇州新城創盛置業有限公司（「蘇州創盛」）的30%股權，代價為人民幣131,882,000元。代價與應佔蘇州創盛資產淨值的有關部份之間的差額為人民幣36,826,000元，記入其他儲備的借方。期內蘇州創盛的擁有權權益的變化對本公司應佔股權的影響概述如下：

### 32 TRANSACTIONS WITH NON-CONTROLLING INTERESTS

In April 2016, the Group acquired from Shanghai Gefei Jingxi Investment Co., Ltd., 30% equity interest in Suzhou Future Land Chuangsheng Real Estate Co., Ltd. ("Suzhou Chuangsheng") at a consideration of RMB131,882,000. The difference between the consideration and the relevant share of the carrying value of the net asset of Suzhou Chuangsheng with the amount of RMB36,826,000 was recorded as a debit to other reserves. The effect of changes in the ownership interest of Suzhou Chuangsheng on the equity attributable to owners of the Company during the period is summarised as follows:

		人民幣千元 RMB'000
所收購非控股權益的賬面值	Carrying amount of a non-controlling interest acquired	95,056
向非控股權益支付的代價	Consideration paid to a non-controlling interest	
— 非控股權益減少的資本金	– Capital reduction to a non-controlling interest	(9,000)
— 向非控股權益支付的其他代價	– Other consideration paid to a non-controlling interest	(122,882)
於權益確認的所付代價超出差額	Excess of consideration paid recognised within equity	(36,826)

### 33 結算日後事項

於2016年7月1日，通過向不超過10名承配人（包括A股公司現有股東並為本集團全資子公司的Wealth Zone Development Co., Ltd.）公開發行方式發行不超過405,549,626股A股公司新股籌集不超過人民幣38億元資金的議案已由中國證券監督管理委員會發行審核委員會審議通過。

### 33 SUBSEQUENT EVENTS

On 1 July 2016, the proposal to issue no more than 405,549,626 new shares of the A share company to raise not more than RMB3.8 billion through non-public offering to no more than 10 placees, including Wealth Zone Development Co., Ltd., an existing shareholder of the A share company and a wholly-owned subsidiary of the Group, has been considered and approved by the Issuance Examination Committee of China Securities Regulatory Commission.







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