



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



傳播幸福 成就卓越

2018 中期報告 INTERIM REPORT

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公司資料

CORPORATE INFORMATION

董事會

執行董事

王振華先生
呂小平先生
陸忠明先生
陳偉健先生 (於二零一八年八月二十八日辭任)

非執行董事

章晟曼先生
王曉松先生

獨立非執行董事

陳華康先生
朱增進先生
鍾偉先生

審核委員會

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
陳華康先生 (委任於二零一八年八月二十八日)
陳偉健先生 (於二零一八年八月二十八日辭任)

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

張峰先生
莫明慧女士

本公司網站

www.futureholdings.com.cn

BOARD OF DIRECTORS

Executive Directors

Mr. Wang Zhenhua
Mr. Lv Xiaoping
Mr. Lu Zhongming
Mr. Chan Wai Kin (resigned on 28 August 2018)

Non-executive Directors

Mr. Zhang Shengman
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. Chen Huakang (appointed on 28 August 2018)
Mr. Chan Wai Kin (resigned on 28 August 2018)

NOMINATION COMMITTEE

Mr. Zhu Zengjin (Chairman)
Mr. Lu Zhongming
Mr. Zhong Wei

JOINT COMPANY SECRETARIES

Mr. Zhang Feng
Ms. Mok Ming Wai

COMPANY'S WEBSITE

www.futureholdings.com.cn

公司資料

CORPORATE INFORMATION

授權代表

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莫明慧女士
香港
銅鑼灣勿地臣街1號
時代廣場
二座31樓

註冊辦事處

Grand Pavilion
Hibiscus Way
802 West Bay Road
P.O. Box 31119
Grand Cayman KY1-1205
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31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. Lu Zhongming
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REGISTERED OFFICE

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Hibiscus Way
802 West Bay Road
P.O. Box 31119
Grand Cayman KY1-1205
Cayman Islands

HEAD OFFICE

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PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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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	城市	項目類型	項目狀態	在建中	待建中	可供本集團出售、
				建築面積	建築面積	租賃或使用的 已竣工建築面積
Projects	City	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
泰興新城樾府項目	泰州	住宅	在建	233,676	198,980	31,008
Taixing Future Land Yuefu Project	Taizhou	Residential	Under development			
泰州新城榮樾	泰州	住宅	在建	195,460	-	-
Taizhou Future Land Rongyue	Taizhou	Residential	Under development			
張家港十里錦繡	蘇州	住宅	在建	172,015	-	-
Zhangjiagang Shili Jinxiu	Suzhou	Residential	Under development			
南通新都會	南通	住宅	在建	261,854	-	-
Nantong Xin Dou Hui	Nantong	Residential	Under development			
張家港江城原著	蘇州	住宅	在建	122,187	-	-
Zhangjiagang Jiangcheng Yuanzhe	Suzhou	Residential	Under development			
太湖新城天璽	蘇州	住宅	在建	53,147	-	-
Taihu Future Land Tianxi	Suzhou	Residential	Under development			
蘇州MOC芯城匯	蘇州	住宅	在建	674,161	1,089,011	-
Suzhou MOC Xinchenghui	Suzhou	Residential	Under development			
常熟虞悅豪庭	蘇州	住宅	竣工	-	-	50,826
Changshu Yuyue Garden	Suzhou	Residential	Completed			
常熟萬科公望萬科	蘇州	住宅	在建	61,823	-	134,416
Changshu Vanke Gongwang Vanke	Suzhou	Residential	Under development			
蘇州灣上風華	蘇州	住宅	在建	108,814	-	6,912
Suzhou Wanshangfenghua	Suzhou	Residential	Under development			
蘇州新城招商香溪源	蘇州	住宅	在建	296,474	-	28,789
Suzhou Future Land Zhaoshang Xiangxiyuan	Suzhou	Residential	Under development			
蘇州三千邑	蘇州	住宅	在建	313,203	152,093	-
Suzhou Sanqianyi	Suzhou	Residential	Under development			
蘇州新城碧桂園湖畔樾山	蘇州	住宅	在建	511,646	15,028	-
Suzhou Future Land Country Garden Lakeview Yueshan	Suzhou	Residential	Under development			
昆山新城郡尚海	蘇州	住宅	竣工	-	-	62,726
Kunshan Future Land Future County	Suzhou	Residential	Completed			
張家港茗悅華庭	蘇州	住宅	在建	687,530	-	-
Zhangjiagang Mingyue Huating	Suzhou	Residential	Under development			
常熟紫雲名邸	蘇州	住宅	在建	158,204	-	-
Changshu Ziyun Mingdi	Suzhou	Residential	Under development			
蘇州北橋拾鯉	蘇州	住宅	在建	320,070	-	-
Suzhou Beiqiao Shili	Suzhou	Residential	Under development			

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項目	城市	項目類型	項目狀態	在建中 建築面積	待建中 建築面積	可供本集團出售、 租賃或使用的 已竣工建築面積
						GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
Projects	City	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	
蘇州新城十里錦繡	蘇州	住宅	在建	252,704	535,380	–
Suzhou Future Land Shili Jinxiu	Suzhou	Residential	Under development			
南通上悅城	南通	住宅	在建	243,470	–	21,872
Nantong Shang Yuecheng	Nantong	Residential	Under development			
南通新城香溢紫郡	南通	住宅	在建	343,892	147,656	14,796
Nantong Future Land Future France	Nantong	Residential	Under development			
蘇州新城郡未來	蘇州	住宅	在建	48,786	–	44,403
Suzhou Future Land Jun Wei Lai	Suzhou	Residential	Under development			
蘇州新城石湖公館	蘇州	住宅	竣工	–	–	32,996
Suzhou Future Land Shihu Legend Mansion	Suzhou	Residential	Completed			
蘇州香溢瀾橋	蘇州	住宅	竣工	–	–	43,947
Suzhou Fragrant Legend	Suzhou	Residential	Completed			
昆山新城柏麗灣	蘇州	住宅	在建	–	65,040	6,161
Kunshan Future Land Beautiful Harbour	Suzhou	Residential	Under development			
昆山新城香溢紫郡	蘇州	住宅	在建	128,875	–	36,123
Kunshan Future Land Future France	Suzhou	Residential	Under development			
蘇州新城紅樹灣	蘇州	住宅	在建	–	20,260	37,040
Suzhou Future Land Mangrove Bay	Suzhou	Residential	Under development			
蘇州鴻錦匯	蘇州	住宅	在建	94,934	–	–
Suzhou Hongjinhui	Suzhou	Residential	Under development			
蘇州九里湖	蘇州	住宅	在建	24,900	–	–
Suzhou Jiulihu	Suzhou	Residential	Under development			
蘇州外果圩	蘇州	住宅	擬建	–	128,769	–
Suzhou Waiguoyu	Suzhou	Residential	Proposed for development			
張家港農聯地塊	蘇州	住宅	擬建	–	181,874	–
Land Parcel at Nonglian, Zhangjiagang	Suzhou	Residential	Proposed for development			
張家港新城榮樾	蘇州	住宅	在建	28,500	–	–
Zhangjiagang Future Land Rongyue	Suzhou	Residential	Under development			
鹽城大豐新城悅集	鹽城	住宅	在建	241,274	164,581	–
Yancheng Dafeng Future Land Yuejun	Yancheng	Residential	Under development			
鹽城悅集時代	鹽城	住宅	在建	229,798	–	–
Yancheng Yuejun Shi Dai	Yancheng	Residential	Under development			
泰州皇家水岸8號地塊	泰州	住宅	擬建	–	282,285	–
Land Parcel No. 8 Royal Riverbank, Taizhou	Taizhou	Residential	Proposed for development			

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				建築面積	建築面積	租賃或使用的
Projects	City	Property Type	Property Status	GFA Under	GFA Under	GFA Available for
				Development	Planning	Sale, Lease
				(平方米)	(平方米)	or Use by
				(sq.m.)	(sq.m.)	the Group
						(平方米)
						(sq.m.)
鹽城建湖悅隽首府	鹽城	住宅	在建	194,013	-	-
Yancheng Jianhu Yuejun Capital	Yancheng	Residential	Under development			
鹽城東台市北海大橋東南側地塊	鹽城	住宅	在建	132,566	-	-
Land Parcel located to the southeast of Beihai Bridge, Dongtai City, Yancheng	Yancheng	Residential	Under development			
南通市如皋地塊	南通	住宅	擬建	-	310,747	-
Land Parcel in Rugao, Nantong City	Nantong	Residential	Proposed for development			
蘇州震澤鎮新中路永寧路東地塊	蘇州	住宅	擬建	-	188,302	-
Land Parcel located to the east of Yongning Road, Xinzhong Road, Zhenze Township, Suzhou	Suzhou	Residential	Proposed for development			
蘇州吾悅花園	蘇州	商業	竣工	-	-	10,610
Suzhou Wuyue Garden	Suzhou	Commercial	Completed			
滎陽項目 - E地塊	鄭州	住宅	在建	180,142	-	-
Xingyang Project - Land Parcel E	Zhengzhou	Residential	Under development			
滎陽項目 - D地塊	鄭州	住宅	在建	207,554	-	-
Xingyang Project - Land Parcel D	Zhengzhou	Residential	Under development			
滎陽項目 - B地塊 - 1	鄭州	住宅	擬建	-	183,371	-
Xingyang Project - Land Parcel B - 1	Zhengzhou	Residential	Proposed for development			
滎陽項目 - A地塊 - 1	鄭州	住宅	擬建	-	288,198	-
Xingyang Project - Land Parcel A - 1	Zhengzhou	Residential	Proposed for development			
滎陽項目 - B地塊 - 2	鄭州	住宅	擬建	-	370,132	-
Xingyang Project - Land Parcel B - 2	Zhengzhou	Residential	Proposed for development			
滎陽項目 - A地塊 - 2	鄭州	住宅	擬建	-	199,540	-
Xingyang Project - Land Parcel A - 2	Zhengzhou	Residential	Proposed for development			
青白江77畝	成都	住宅	在建	212,539	-	-
77 Mu in Qing Baijiang	Chengdu	Residential	Under development			
仁壽興盛50畝	成都	住宅	擬建	-	99,075	-
50 Mu in Xingsheng, Renshou	Chengdu	Residential	Proposed for development			
成都新都龍橋項目	成都	住宅	在建	284,432	-	-
Xindu Longqiao Project in Chengdu	Chengdu	Residential	Under development			
青白江186畝	成都	住宅	在建	447,229	-	-
186 Mu in Qing Baijiang	Chengdu	Residential	Under development			
成都仁壽視高102畝項目	成都	住宅	在建	191,165	-	-
102 Mu Project in Shigao, Renshou, Chengdu	Chengdu	Residential	Under development			
成都仁壽視高項目	成都	住宅	在建	186,781	-	-
Renshou Shigao Project in Chengdu	Chengdu	Residential	Under development			

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	城市	項目類型	項目狀態	在建中	待建中	可供本集團出售、
				建築面積	建築面積	租賃或使用的 已竣工建築面積
Projects	City	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
峨眉山54畝	樂山	住宅	擬建	—	109,797	—
54 Mu in Emeishan	Leshan	Residential	Proposed for development	—	109,797	—
峨眉山60畝	樂山	住宅	擬建	—	119,050	—
60 Mu in Emeishan	Leshan	Residential	Proposed for development	—	119,050	—
邛崃86畝	成都	住宅	擬建	—	160,249	—
86 Mu in Qionglai	Chengdu	Residential	Proposed for development	—	160,249	—
邛崃104畝	成都	住宅	擬建	—	239,107	—
104 Mu in Qionglai	Chengdu	Residential	Proposed for development	—	239,107	—
青白江34畝	成都	住宅	在建	—	—	—
34 Mu in Qing Baijiang	Chengdu	Residential	Under development	—	—	—
青白江61畝	成都	住宅	在建	168,936	—	—
61 Mu in Qing Baijiang	Chengdu	Residential	Under development	168,936	—	—
崇州22畝	成都	住宅	擬建	—	40,507	—
22 Mu in Chongzhou	Chengdu	Residential	Proposed for development	—	40,507	—
簡陽45畝	成都	住宅	在建	154,794	—	—
45 Mu in Jianyang	Chengdu	Residential	Under development	154,794	—	—
簡陽48畝項目	成都	住宅	在建	169,954	—	—
48 Mu Project in Jianyang	Chengdu	Residential	Under development	169,954	—	—
簡陽21畝	成都	住宅	擬建	—	46,390	—
21 Mu in Jianyang	Chengdu	Residential	Proposed for development	—	46,390	—
簡陽23畝	成都	住宅	擬建	—	55,114	—
23 Mu in Jianyang	Chengdu	Residential	Proposed for development	—	55,114	—
新津老碼頭87畝	成都	住宅	在建	158,418	—	—
87 Mu in Laomatou, Xinjin	Chengdu	Residential	Under development	158,418	—	—
新津老碼頭102畝	成都	住宅	擬建	165,373	—	—
102 Mu in Laomatou, Xinjin	Chengdu	Residential	Proposed for development	165,373	—	—
龍泉驛同安81畝	成都	住宅	在建	157,370	—	—
81 Mu in Tong'an, Longquanyi	Chengdu	Residential	Under development	157,370	—	—
重慶中央公園地塊	重慶	住宅	擬建	—	320,353	—
Land Parcel at Chongqing Central Park	Chongqing	Residential	Proposed for development	—	320,353	—
重慶大學城北麓國際項目	重慶	住宅	擬建	—	101,406	—
International Project located to the north of Chongqing University Town	Chongqing	Residential	Proposed for development	—	101,406	—
沙坪壩區西永組團L分區項目(聯合操盤)	重慶	住宅	擬建	—	259,894	—
Project in Sub-zone L of Xiyong Unit, Shapingba District (jointly managed)	Chongqing	Residential	Proposed for development	—	259,894	—

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	城市	項目類型	項目狀態	在建中 建築面積	待建中 建築面積	可供本集團出售、 租賃或使用的 已竣工建築面積
						GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
Projects	City	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	
重慶華南城B10、B11地塊項目 Huanancheng B10, B11 Land Parcel Projects, Chongqing	重慶 Chongqing	住宅 Residential	擬建 Proposed for development	-	277,850	-
重慶巴南魚洞項目 Yudong Project in Banan, Chongqing	重慶 Chongqing	住宅 Residential	擬建 Proposed for development	-	176,916	-
重慶晉愉江州二期項目(聯合操盤) Phase II of Jinyu Jiangzhou Project, Chongqing (jointly managed)	重慶 Chongqing	住宅 Residential	擬建 Proposed for development	-	469,551	-
重慶新城桃李郡 Chongqing Future Land Taolijun	重慶 Chongqing	住宅 Residential	在建 Under development	212,299	-	-
安寧新城碧桂園雅樾 Anning Future Land Country Garden Yayue	昆明 Kunming	住宅 Residential	擬建 Proposed for development	-	298,568	-
新城國際花都 Future Land International Metropolis	長沙 Changsha	住宅 Residential	在建 Under development	507,568	-	162,521
湘潭新城環峯項目 Xiangtan Future Land Jingjun Project	湘潭 Xiangtan	住宅 Residential	擬建 Proposed for development	-	698,098	-
長沙金茂灣項目 Changsha Jinmaowan Project	長沙 Changsha	住宅 Residential	在建 Under development	412,622	227,797	-
株洲70號地塊 Land Parcel No. 70, Zhuzhou	株洲 Zhuzhou	住宅 Residential	擬建 Proposed for development	-	267,041	-
長沙新城和樾項目 Changsha Future Land Heyue Project	長沙 Changsha	住宅 Residential	在建 Under development	173,773	-	-
長沙君合新城靈樾項目 Changsha Junhe Future Land Xi Yue Project	長沙 Changsha	住宅 Residential	擬建 Proposed for development	-	165,081	-
常州新城公館四期 Phase IV of Changzhou Future Land Legend Mansion	常州 Changzhou	住宅 Residential	在建 Under development	217,961	-	6,225
常州新城樾府 Changzhou Metro Yue Palace	常州 Changzhou	住宅 Residential	在建 Under development	97,952	-	-
常州新城郡未來 Changzhou Future County	常州 Changzhou	住宅 Residential	在建 Under development	263,425	-	-
金壇新城金郡花園 Jintan Future Land Golden County Garden	常州 Changzhou	住宅 Residential	在建 Under development	175,791	-	-
金壇新城金郡花園二及三期 Phase II & III of Jintan Future Land Golden County Garden	常州 Changzhou	住宅 Residential	在建 Under development	184,105	285,809	-

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	城市	項目類型	項目狀態	在建中 建築面積	待建中 建築面積	可供本集團出售、 租賃或使用的 已竣工建築面積
						GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
Projects	City	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	
無錫西漳地塊 Wuxi Xizhang Land Parcel	無錫 Wuxi	住宅 Residential	在建 Under development	284,313	-	-
常州泰和之春項目 Changzhou Tai He Zhi Chun Project	常州 Changzhou	住宅 Residential	在建 Under development	419,304	74,638	-
常州新城桃李郡 Changzhou Future Land Taolijun	常州 Changzhou	住宅 Residential	在建 Under development	460,369	-	-
常州環太湖藝術城項目 Changzhou Huantaihu Arts City Project	常州 Changzhou	住宅 Residential	在建 Under development	257,520	-	-
常州新城長島東區 Changzhou Eastern Area of Future Land Long Island	常州 Changzhou	住宅 Residential	擬建 Proposed for development	-	315,481	-
常州金色新城剩餘 Remaining Area of Changzhou Golden Future Land	常州 Changzhou	住宅 Residential	擬建 Proposed for development	-	45,270	-
常州新城域 Changzhou Future Land Town	常州 Changzhou	住宅 Residential	在建 Under development	-	99,284	64,847
常州金壇萬建城 Changzhou Jintan Wanjian City	常州 Changzhou	住宅 Residential	擬建 Proposed for development	-	31,841	-
常州九洲物資地塊 Jiuzhou Wuzi Land Parcel, Changzhou	常州 Changzhou	住宅 Residential	在建 Under development	121,602	129,592	-
溧陽天目湖大道7-1# 7-1# Tianmuhu Avenue, Liyang	常州 Changzhou	住宅 Residential	擬建 Proposed for development	-	74,208	-
武進吾悅廣場 Wujin Wuyue Plaza	常州 Changzhou	綜合體 Complex	在建 Under development	-	47,548	270,934
洛陽鎮地塊 Land Parcel in Luoyang Township	常州 Changzhou	住宅 Residential	在建 Under development	98,569	-	-
武進高新區鏡湖西路北側、鳳林南路西側地塊 Land Parcel located to the north of Jinghu West Road and to the west of Fenglin South Road, Wujin Hi-tech Industrial Zone	常州 Changzhou	住宅 Residential	在建 Under development	169,205	-	-
常州天寧區光華路北側、採菱支路東側 (DN040412-01、DN040422) 地塊 Land Parcels (DN040412-01, DN040422) located to the north of Guanghua Road and to the east of Cailingzhi Road, Tianning District, Changzhou	常州 Changzhou	住宅 Residential	擬建 Proposed for development	-	226,302	-

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	城市	項目類型	項目狀態	在建中 建築面積	待建中 建築面積	可供本集團出售、 租賃或使用的 已竣工建築面積
						GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
Projects	City	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	(平方米) (sq.m.)
戚機廠地塊	常州	住宅	擬建	-	129,525	-
Land Parcel at Qijichang	Changzhou	Residential	Proposed for development	-	129,525	-
武進區延政大道南側牛溪路西側地塊	常州	住宅	擬建	-	196,770	-
Land Parcel located to the south of Yanzheng Avenue and to the west of Niuxi Road, Wujin District	Changzhou	Residential	Proposed for development	-	196,770	-
武進區延政中大道南側鳳林北路東側地塊	常州	住宅	擬建	-	295,562	-
Land Parcel located to the south of Yanzhengzhong Avenue and to the east of Fenglin North Road, Wujin District	Changzhou	Residential	Proposed for development	-	295,562	-
上海新城虹口金茂府	上海	住宅	在建	89,458	-	-
Shanghai Future Land Hongkou Jin Mao Fu	Shanghai	Residential	Under development	89,458	-	-
上海雲麓之城	上海	住宅	在建	232,367	-	-
Shanghai Yunluzhicheng	Shanghai	Residential	Under development	232,367	-	-
寶山羅涇項目	上海	住宅	在建	188,900	-	-
Baoshan Luoqing Project	Shanghai	Residential	Under development	188,900	-	-
新城西岸公園	上海	住宅	在建	199,930	-	-
Future Land Xian Park	Shanghai	Residential	Under development	199,930	-	-
太倉璜涇項目	蘇州	住宅	在建	48,957	-	-
Taicang Huangjing Project	Suzhou	Residential	Under development	48,957	-	-
太倉沙溪項目	蘇州	住宅	在建	49,809	-	-
Taicang Shaxi Project	Suzhou	Residential	Under development	49,809	-	-
上海新城盛世	上海	住宅	在建	81,027	-	-
Shanghai Future Land Glorious Century	Shanghai	Residential	Under development	81,027	-	-
上海盛譽世家	上海	住宅	在建	62,468	-	-
Shanghai Shengyu Shijia	Shanghai	Residential	Under development	62,468	-	-
嘉興新城金樾	嘉興	住宅	在建	191,725	-	-
Jiaxing Future Land Jinyue	Jiaxing	Residential	Under development	191,725	-	-
嘉善璽樾西塘	嘉興	住宅	在建	65,973	-	-
Jiashan Xiyue Xitang	Jiaxing	Residential	Under development	65,973	-	-
嘉善魏塘項目	嘉興	住宅	在建	132,240	-	-
Jiashan Weitang Project	Jiaxing	Residential	Under development	132,240	-	-
上海新城上坤樾山	上海	住宅	在建	261,919	132,710	132,959
Shanghai Future Land Shangkun Yueshan	Shanghai	Residential	Under development	261,919	132,710	132,959
上海璞樾門第	上海	住宅	在建	64,610	-	-
Shanghai Puyue Mendi	Shanghai	Residential	Under development	64,610	-	-

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	城市	項目類型	項目狀態	在建中 建築面積	待建中 建築面積	可供本集團出售、 租賃或使用的 已竣工建築面積
						GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
Projects	City	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	
平湖林埭鎮地塊	嘉興	住宅	擬建	-	42,878	-
Land Parcel in Lin Dai Township, Pinghu	Jiaxing	Residential	Proposed for development			
上海香溢瓏庭	上海	住宅	在建	23,390	-	18,840
Shanghai Fragrant Jade	Shanghai	Residential	Under development			
啟東蘇湖世界灣	南通	住宅	在建	207,934	180,427	-
Qidong Diehu Shijiewan	Nantong	Residential	Under development			
邳州75號地塊	徐州	住宅	在建	204,142	-	-
Land Parcel No. 75 in Pizhou	Xuzhou	Residential	Under development			
邳州74號地塊	徐州	住宅	擬建	-	223,903	-
Land Parcel No. 74 in Pizhou	Xuzhou	Residential	Proposed for development			
沭陽項目	宿遷	住宅	在建	303,835	-	-
Shuyang Project	Suqian	Residential	Under development			
宿遷水木清華項目	宿遷	住宅	在建	350,542	-	-
Suqian Shuimu Qinghua Project	Suqian	Residential	Under development			
宿遷太湖花園項目	宿遷	住宅	在建	342,709	285,153	-
Suqian Lakeview Park Project	Suqian	Residential	Under development			
邳州碧桂園項目	徐州	住宅	在建	299,066	392,866	-
Pizhou Country Garden Project	Xuzhou	Residential	Under development			
合肥北宸紫郡	合肥	住宅	在建	172,295	-	-
Hefei Beichen France	Hefei	Residential	Under development			
合肥悅隄九里	合肥	住宅	擬建	189,649	-	-
Hefei Yuejun Jiuli	Hefei	Residential	Proposed for development			
合肥桃李郡	合肥	住宅	在建	77,065	-	-
Hefei Taolijun	Hefei	Residential	Under development			
合肥新城雲樾觀棠	合肥	住宅	擬建	-	143,815	-
Hefei Future Land Yunyue Guantang	Hefei	Residential	Proposed for development			
合肥十里春風	合肥	住宅	在建	176,554	-	-
Hefei Shili Chunfeng	Hefei	Residential	Under development			
合肥時光印象小區	合肥	住宅	在建	351,475	-	-
Hefei Shiguang Yinxiang Xiaoqu	Hefei	Residential	Under development			
合肥大都會	合肥	住宅	在建	138,809	-	-
Hefei Da Dou Hui	Hefei	Residential	Under development			
合肥西子花園	合肥	住宅	在建	290,414	-	-
Hefei Xizi Garden	Hefei	Residential	Under development			
南京新城源山	鎮江	住宅	在建	159,159	-	-
Nanjing Future Land Yuanshan	Zhenjiang	Residential	Under development			

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	城市	項目類型	項目狀態	在建中 建築面積	待建中 建築面積	可供本集團出售、 租賃或使用的
						已竣工建築面積
Projects	City	Property Type	Property Status	GFA Under	GFA Under	GFA Available for
				Development	Planning	Sale, Lease
				(平方米)	(平方米)	or Use by
				(sq.m.)	(sq.m.)	the Group
						(平方米)
						(sq.m.)
南京新城樾府	鎮江	住宅	在建	238,338	-	-
Nanjing Metro Yue Palace	Zhenjiang	Residential	Under development			
來安汊河藝境花園項目	滁州	住宅	在建	170,637	-	-
Yijing Garden Project in Chahe, Laian	Chuzhou	Residential	Under development			
鎮江高資項目	鎮江	住宅	在建	85,786	-	-
Zhenjiang Gaozi Project	Zhenjiang	Residential	Under development			
淮安火車站南D地塊	淮安	住宅	在建	182,294	477,413	-
Land Parcel D located to the south of Huai'an Train Station	Huai'an	Residential	Under development			
淮安開發區4號地塊	淮安	住宅	在建	195,663	-	-
Land Parcel No. 4 in Kai Fa District, Huai'an	Huai'an	Residential	Under development			
G49地塊房地產開發項目	南京	住宅	在建	31,396	-	-
Real-estate Development Project of Land Parcel G49	Nanjing	Residential	Under development			
鎮江4_7丁卯項目	鎮江	住宅	在建	212,124	-	-
Zhenjiang 4_7 Dingmao Project	Zhenjiang	Residential	Under development			
南京璞樾鐘山	南京	住宅	在建	170,619	-	-
Nanjing Puyue Zhongshan	Nanjing	Residential	Under development			
南京新城保利天地	南京	住宅	在建	236,847	-	-
Nanjing Future Land Poly Tiandi	Nanjing	Residential	Under development			
南京璞樾和山	南京	住宅	在建	128,785	-	-
Nanjing Puyue Heshan	Nanjing	Residential	Under development			
南京星悅城	南京	商業	在建	109,183	-	-
Nanjiong Xingyuecheng	Nanjing	Commercial	Under development			
揚州槐泗項目	揚州	住宅	在建	155,325	-	-
Huaisi Project in Yangzhou	Yangzhou	Residential	Under development			
南京新城香悅瀾山	南京	住宅	在建	89,859	-	56,806
Nanjing Future Land Xianlin Lake	Nanjing	Residential	Under development			
南京新城花漾紫郡	南京	住宅	在建	47,793	-	34,293
Nanjing Future Land Flourish France	Nanjing	Residential	Under development			
南京新城瓏灣花園	南京	住宅	竣工	-	-	101,802
Nanjing Future Land Longwan Garden	Nanjing	Residential	Completed			
南京新城香溢紫郡	南京	住宅	竣工	-	-	45,461
Nanjing Future Land Future France	Nanjing	Residential	Completed			
淮安K7學府路東地塊	淮安	住宅	在建	195,041	-	-
Land Parcel K7 located to the east of Xuefu Road, Huai'an	Huai'an	Residential	Under development			

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	城市	項目類型	項目狀態	在建中 建築面積	待建中 建築面積	可供本集團出售、 租賃或使用的
						已竣工建築面積
Projects	City	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
新區2018G01地塊 Land Parcel No. Xin Qu 2018G01	南京	商業	擬建	-	31,543	-
句容春城路地塊 Land Parcel at Chuncheng Road, Jurong	鎮江	住宅	擬建	-	149,304	-
淮安金湖項目 Huai'an Jinhu Project	淮安	住宅	擬建	-	250,937	-
鎮江4_5金山水廠項目 Zhenjiang 4_5 Jinshan Shuichang Project	鎮江	住宅	擬建	-	207,050	-
麒麟地塊 Kirin Land Parcel	南京	住宅	在建	248,594	-	-
青龍小鎮 Qinglong Xiaozhen	南京	住宅	在建	230,972	-	-
紹興悅隼公館 Shaoxing Yuejun Mansion	紹興	住宅	在建	205,764	96,112	-
新昌西江月 Xinchang Xijiangyue	紹興	住宅	擬建	-	109,853	-
紹興棠樾 Shaoxing Tangyue	紹興	住宅	擬建	-	242,150	-
紹興寶龍世家 Shaoxing Baolong Shijia	紹興	住宅	在建	270,032	-	-
溫州瑞安項目 Wenzhou Rui'an Project	溫州	住宅	在建	204,990	-	-
台州黃岩北城 Huangyan Beicheng, Taizhou	泰州	住宅	在建	377,794	-	-
瑞安市港口大道 Gangkou Avenue, Rui'an City	溫州	住宅	擬建	-	185,514	-
樂清經開區 Jing kai District, Yueqing	溫州	住宅	在建	169,711	-	-
濟南濰博悅隼江山 Jinan Zibo Yuejun Jiangshan	濟南	住宅	擬建	-	411,358	-
濟南新城和昌湖畔樾山 Jinan Future Land Hechang Lakeview Yueshan	濟南	住宅	在建	127,825	-	-
濟南新城領寓廣場 Jinan Future Land Ling Yu Plaza	濟南	商業	在建	135,534	-	-
濟南德州齊河40號地塊 Land Parcel No. 40, Qihe, Dezhou, Jinan	德州	住宅	在建	168,375	-	3,618

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	城市	項目類型	項目狀態	在建中 建築面積	待建中 建築面積	可供本集團出售、 租賃或使用的 已竣工建築面積
						GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
Projects	City	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	
濟南新城香溢華庭	濟南	住宅	在建	194,723	205,078	-
Jinan Future Land Fragrant Xiangyi Huating	Jinan	Residential	Under development			
聊城高唐賽石東地塊	聊城	住宅	擬建	-	133,510	-
Land Parcel located to the east of Gaotang Saishi, Liaocheng	Liaocheng	Residential	Proposed for development			
聊城陽穀黃山路項目	聊城	住宅	擬建	-	244,306	-
Project at Huangshan Road, Yanggu, Liaocheng	Liaocheng	Residential	Proposed for development			
德州齊河歐樂堡地塊	德州	住宅	在建	78,645	444,002	-
Land Parcel at Ou Le Bao, Qihe, Dezhou	Dezhou	Residential	Under development			
萊蕪新城悅隼	萊蕪	住宅	在建	107,690	-	-
Laiwu Future Land Yuejun	Laiwu	Residential	Under development			
濟南新城香溢瀾庭	濟南	住宅	在建	382,912	-	-
Jinan Future Land Fragrant Legend	Jinan	Residential	Under development			
濟南小鴨項目	濟南	住宅	在建	282,892	-	10,084
Jinan Xiaoya Project	Jinan	Residential	Under development			
德州齊河歐樂堡資產包二項目	德州	住宅	擬建	-	307,729	-
Zichan Baoer Project at Ou Le Bao, Qihe, Dezhou	Dezhou	Residential	Proposed for development			
武漢新城環悅城	武漢	住宅	在建	1,631	-	35,809
Wuhan Future Land Delight City	Wuhan	Residential	Under development			
武漢環棠	武漢	住宅	在建	325,728	-	-
Wuhan Jingtang	Wuhan	Residential	Under development			
武漢新城環匯	武漢	住宅	竣工	-	-	30,445
Wuhan Future Land Jinghui	Wuhan	Residential	Completed			
武漢新城閱閣台	武漢	住宅	在建	503,055	-	-
Wuhan Future Land Yuejingtai	Wuhan	Residential	Under development			
孝感新城悅隼	孝感	住宅	在建	153,388	129,845	155
Xiaogan Future Land Yuejun	Xiaogan	Residential	Under development			
葛店新城新環匯	鄂州	住宅	在建	112,692	-	-
Gedian Future Land Xinjinghui	Ezhou	Residential	Under development			
孝感碧桂園新城華府	孝感	住宅	在建	268,222	-	-
Xiaogan Country Garden Future Land Huafu	Xiaogan	Residential	Under development			
荊州碧桂園新城楚天府	荊州	住宅	在建	208,845	-	-
Jingzhou Country Garden Future Land Chutianfu	Jingzhou	Residential	Under development			
武漢江夏項目	武漢	住宅	擬建	-	73,298	-
Wuhan Jiangxia Project	Wuhan	Residential	Proposed for development			

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項目	城市	項目類型	項目狀態	在建中 建築面積	待建中 建築面積	可供本集團出售、 租賃或使用的 已竣工建築面積
						GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
Projects	City	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	
黃岡城品	黃岡	住宅	擬建	—	217,951	—
Huanggang Chengpin	Huanggang	Residential	Proposed for development			
黃石新城明昱	黃石	住宅	在建	251,442	—	—
Huangshi Future Land Mingyu	Huangshi	Residential	Under development			
佛山壹鳴花園	佛山	住宅	在建	258,045	343,629	—
Foshan Yiming Garden	Foshan	Residential	Under development			
佛山新城招商譽府	佛山	住宅	在建	234,768	—	—
Foshan Future Land Zhaoshang Yufu	Foshan	Residential	Under development			
惠州新城金樾江南	惠州	住宅	擬建	—	956,774	—
Huizhou Future Land Jinyue Jiangnan	Huizhou	Residential	Proposed for development			
惠州新城雲昱	惠州	住宅	在建	68,539	670,693	—
Huizhou Future Land Yunyu	Huizhou	Residential	Under development			
惠州新城明昱	惠州	住宅	在建	119,251	117,119	—
Huizhou Future Land Mingyu	Huizhou	Residential	Under development			
肇慶大旺項目	肇慶	住宅	在建	272,414	—	—
Zhaoqing Da Wang Project	Zhaoqing	Residential	Under development			
中山三鄉平南項目	中山	住宅	在建	259,907	—	—
Pingnan Project in Sanxiang, Zhongshan	Zhongshan	Residential	Under development			
肇慶學院	肇慶	住宅	擬建	—	124,737	—
Zhaoqing University	Zhaoqing	Residential	Proposed for development			
廊坊凱旋城項目二期	廊坊	住宅	竣工	—	—	30,028
Phase II of Langfang V City Project	Langfang	Residential	Completed			
廊坊廣陽道1號	廊坊	住宅	在建	223,109	—	—
Guangyang Road No. 1, Langfang	Langfang	Residential	Under development			
唐山灤樾府項目	唐山	住宅	在建	90,101	462,570	1,106
Tangshan Lanyuefu Project	Tangshan	Residential	Under development			
大江東新灣地塊	杭州	住宅	在建	285,628	—	—
Land Parcel at Dajiang Dongxinwan	Hangzhou	Residential	Under development			
蕭山南站地塊2號地塊(聯合操盤)	杭州	住宅	擬建	—	138,600	—
Land Parcel No. 2 at Xiaoshan South Station (jointly managed)	Hangzhou	Residential	Proposed for development			
新城雲昱	金華	住宅	在建	251,199	—	—
Future Land Yunyu	Jinhua	Residential	Under development			
新城盛昱	金華	住宅	擬建	—	183,342	—
Future Land Shengyu	Jinhua	Residential	Proposed for development			

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	城市	項目類型	項目狀態	在建中	待建中	可供本集團出售、
				建築面積	建築面積	租賃或使用的
Projects	City	Property Type	Property Status	GFA Under	GFA Under	GFA Available for
				Development	Planning	Sale, Lease
				(平方米)	(平方米)	or Use by
				(sq.m.)	(sq.m.)	the Group
						(平方米)
						(sq.m.)
杭州新城紅郡	杭州	住宅	竣工	—	—	28,476
Hangzhou Future Land Hongjun	Hangzhou	Residential	Completed			
杭州新城灣上風華	杭州	住宅	在建	127,658	—	—
Hangzhou Future Land Wanshangfenghua	Hangzhou	Residential	Under development			
都會名邸	湖州	住宅	擬建	—	191,107	—
Duhui Mingdi	Huzhou	Residential	Proposed for development			
嘉興新城海上風華	嘉興	住宅	在建	168,973	—	—
Jiaxing Future Land Haishang Fenghua	Jiaxing	Residential	Under development			
湖州新城海上風華	湖州	住宅	在建	228,688	—	—
Huzhou Future Land Haishang Fenghua	Huzhou	Residential	Under development			
湖州新城風華苑西區	湖州	住宅	在建	115,117	—	—
Huzhou Future Land Fenghua Yuan West End	Huzhou	Residential	Under development			
杭州新城香悅公館	杭州	住宅	在建	277,002	—	—
Hangzhou Future Land Future Legend Mansion	Hangzhou	Residential	Under development			
盛昱之光	金華	住宅	擬建	—	136,607	—
Shengyu Zhiguang	Jinhua	Residential	Proposed for development			
杭州新城香悅奧府	杭州	住宅	竣工	—	—	34,829
Hangzhou Future Land Xiangyue Aofu	Hangzhou	Residential	Completed			
杭州新城香悅半島	杭州	住宅	在建	113,255	—	140
Hangzhou Future Land Future Consequence	Hangzhou	Residential	Under development			
杭州新城環隴公館	杭州	住宅	在建	169,545	—	—
Hangzhou Future Land Jingjun Mansion	Hangzhou	Residential	Under development			
杭州萬科溪望	杭州	住宅	在建	172,898	—	—
Hangzhou Vanke Xiwang	Hangzhou	Residential	Under development			
杭州濱江東方名府	杭州	住宅	在建	64,776	—	—
Hangzhou Binjiang Dongfang Mingfu	Hangzhou	Residential	Under development			
杭州龍湖天璞	杭州	住宅	在建	188,888	—	—
Hangzhou Longhu Tianpu	Hangzhou	Residential	Under development			
湖州湘幾漾地塊	湖州	住宅	在建	191,250	—	—
Land Parcel at Xiangjiyang, Huzhou	Huzhou	Residential	Under development			
湖州織里30號地塊	湖州	住宅	在建	123,923	—	—
Land Parcel No. 30 in Zhili, Huzhou	Huzhou	Residential	Under development			
德清科技城2號	湖州	住宅	擬建	—	141,712	—
Hi-tech City No. 2, Deqing	Huzhou	Residential	Proposed for development			

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	城市	項目類型	項目狀態	在建中 建築面積	待建中 建築面積	可供本集團出售、 租賃或使用的 已竣工建築面積
						GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
Projects	City	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	
湖州德清398號地塊 Land Parcel No. 398 in Deqing, Huzhou	湖州	住宅	擬建	—	55,927	—
青島新城雲樾曉院 Qingdao Future Land Yunyue Xiaoyuan	青島	住宅	在建	147,330	261,836	—
卓越皇后道 Excellent Queen's Road	青島	住宅	在建	361,913	—	—
青島樾府 Qingdao Yuefu	青島	住宅	在建	95,431	462,849	—
青島樾郡 Qingdao Yuejun	青島	住宅	擬建	—	46,465	—
青島新城靈樾 Qingdao Future Land Xi Yue	青島	住宅	在建	241,712	1,151,835	—
日照莒縣金樾府 Jinyuefu, Ju County, Rizhao	日照	住宅	擬建	—	216,935	—
海信花伴里 Hai Xin Hua Ban Li	青島	住宅	在建	28,223	—	—
青島紅島灣盛昱 Qingdao Hongdaowan Shengyu	青島	綜合體	在建	505,443	—	—
羊毛灘1號地塊 Land Parcel No. 1 at Wool Beach	青島	商業	擬建	—	107,225	—
羊毛灘3號地塊 Land Parcel No. 3 at Wool Beach	青島	綜合體	擬建	—	219,360	—
羊毛灘5號地塊 Land Parcel No. 5 at Wool Beach	青島	商業	擬建	—	132,209	—
慧典6號地塊 Land Parcel No. 6 in Huidian	青島	綜合體	在建	266,326	—	—
羊毛灘4號地塊 Land Parcel No. 4 at Wool Beach	青島	綜合體	擬建	—	205,474	—
羊毛灘2號地塊 Land Parcel No. 2 at Wool Beach	青島	商業	擬建	—	158,349	—
悅隽青雲府項目 Yuejun Qingyunfu Project	濰坊	住宅	擬建	—	266,540	—
東莞石碣項目 Dongguan Shijie Project	東莞	住宅	擬建	—	91,256	—
惠州龍溪項目 Huizhou Long Xi Project	惠州	住宅	在建	214,164	—	—

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	城市	項目類型	項目狀態	在建中	待建中	可供本集團出售、
				建築面積	建築面積	租賃或使用的 已竣工建築面積
Projects	City	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
天津寶坻新城	天津	住宅	在建	269,713	408,716	14,194
Tianjin Baodi Xincheng	Tianjin	Residential	Under development			
天津新城樾府	天津	住宅	在建	156,000	-	-
Tianjin Metro Yue Palace	Tianjin	Residential	Under development			
天津武清俊安項目	天津	住宅	在建	160,619	-	-
Tianjin Wuqing Jun'an Project	Tianjin	Residential	Under development			
天津新城樾風華	天津	住宅	在建	264,457	280,798	8,891
Tianjin Future Land Yuefenghua	Tianjin	Residential	Under development			
天津港東府	天津	住宅	在建	120,313	-	-
Tianjin Gangdongfu	Tianjin	Residential	Under development			
西安新城靈樾驪府	西安	住宅	在建	215,850	-	-
Xi'an Future Land Xiyuelifu	Xi'an	Residential	Under development			
海口吾悅廣場	海口	綜合體	竣工	-	-	169,165
Haikou Wuyue Plaza	Haikou	Complex	Completed			
昆明吾悅廣場	昆明	綜合體	在建	486,022	-	-
Kunming Wuyue Plaza	Kunming	Complex	Under development			
臨沂吾悅廣場	臨沂	綜合體	在建	376,090	-	-
Linyi Wuyue Plaza	Linyi	Complex	Under development			
南京湖北路吾悅廣場	南京	綜合體	竣工	-	-	66,303
Nanjing Hubei Road Wuyue Plaza	Nanjing	Complex	Completed			
瑞安吾悅廣場	溫州	綜合體	在建	201,839	-	-
Rui'an Wuyue Plaza	Wenzhou	Complex	Under development			
如皋吾悅廣場	南通	綜合體	竣工	-	-	117,557
Rugao Wuyue Plaza	Nantong	Complex	Completed			
天津吾悅廣場	天津	綜合體	在建	509,430	-	-
Tianjin Wuyue Plaza	Tianjin	Complex	Under development			
桐鄉吾悅廣場	嘉興	綜合體	竣工	-	-	173,192
Tongxiang Wuyue Plaza	Jiaxing	Complex	Completed			
台州吾悅廣場	台州	綜合體	在建	420,133	-	14,997
Taizhou Wuyue Plaza	Taizhou	Complex	Under development			
揚州吾悅廣場	揚州	綜合體	在建	460,410	-	-
Yangzhou Wuyue Plaza	Yangzhou	Complex	Under development			
鎮江吾悅廣場	鎮江	綜合體	在建	7,320	-	207,946
Zhenjiang Wuyue Plaza	Zhenjiang	Complex	Under development			
寶雞吾悅廣場	寶雞	綜合體	在建	327,082	286,585	-
Baoji Wuyue Plaza	Baoji	Complex	Under development			

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	城市	項目類型	項目狀態	在建中 建築面積	待建中 建築面積	可供本集團出售、 租賃或使用的 已竣工建築面積
						GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
Projects	City	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	
成都匯點吾悅廣場	成都	綜合體	竣工	-	-	140,750
Chengdu Huidian Wuyue Plaza	Chengdu	Complex	Completed			
重慶吾悅廣場	重慶	綜合體	擬建	-	423,890	-
Chongqing Wuyue Plaza	Chongqing	Complex	Proposed for development			
長沙吾悅廣場	長沙	綜合體	在建	183,862	-	-
Changsha Wuyue Plaza	Changsha	Complex	Under development			
常州天寧吾悅廣場	常州	綜合體	在建	420,300	-	-
Changzhou Tianning Wuyue Plaza	Changzhou	Complex	Under development			
西安灃西吾悅廣場	西安	綜合體	在建	75,424	470,662	-
Xi'an Fengxi Wuyue Plaza	Xi'an	Complex	Under development			
漢中吾悅廣場	漢中	綜合體	在建	558,860	-	-
Hanzhong Wuyue Plaza	Hanzhong	Complex	Under development			
連雲港吾悅廣場	連雲	綜合體	在建	451,034	369,163	-
Lianyungang Wuyue Plaza	Lianyungang	Complex	Under development			
南昌新建吾悅廣場	南昌	綜合體	在建	192,357	-	-
Nanchang New District Wuyue Plaza	Nanchang	Complex	Under development			
南京建邺吾悅廣場	南京	綜合體	擬建	-	363,248	-
Nanjing Jianye Wuyue Plaza	Nanjing	Complex	Proposed for development			
平湖吾悅廣場	嘉興	綜合體	在建	419,478	-	-
Pinghu Wuyue Plaza	Jiaying	Complex	Under development			
欽州吾悅廣場	欽州	綜合體	在建	309,233	274,602	-
Qinzhou Wuyue Plaza	Qinzhou	Complex	Under development			
上饒吾悅廣場	上饒	綜合體	在建	602,671	-	-
Shangrao Wuyue Plaza	Shangrao	Complex	Under development			
泰興吾悅廣場	泰州	綜合體	在建	517,009	5,247	-
Taixing Wuyue Plaza	Taizhou	Complex	Under development			
太原新城吾悅首府	太原	綜合體	在建	-	-	419,419
Taiyuan Future Land Wuyue Capital	Taiyuan	Complex	Under development			
台州玉環吾悅廣場	台州	綜合體	在建	486,560	15,008	-
Taizhou Yuhuan Wuyue Plaza	Taizhou	Complex	Under development			
西安灃東吾悅廣場	西安	綜合體	在建	270,455	-	-
Xi'an Fengdong Wuyue Plaza	Xi'an	Complex	Under development			
仙居吾悅廣場	台州	綜合體	在建	506,040	-	-
Xianju Wuyue Plaza	Taizhou	Complex	Under development			
合肥肥東吾悅廣場	合肥	綜合體	在建	192,527	371,854	-
Hefei Feidong Wuyue Plaza	Hefei	Complex	Under development			

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	城市	項目類型	項目狀態	在建中	待建中	可供本集團出售、
				建築面積	建築面積	租賃或使用的 已竣工建築面積
Projects	City	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
安慶吾悅廣場	安慶	綜合體	在建	74,055	—	312,699
Anqing Wuyue Plaza	Anqing	Complex	Under development			
成都吾悅廣場	成都	綜合體	在建	181,098	—	106,431
Chengdu Wuyue Plaza	Chengdu	Complex	Under development			
長春吾悅廣場	長春	綜合體	竣工	—	—	223,201
Changchun Wuyue Plaza	Changchun	Complex	Completed			
丹陽吾悅廣場	鎮江	綜合體	竣工	—	—	247,712
Danyang Wuyue Plaza	Zhenjiang	Complex	Completed			
晉江吾悅廣場	晉江	綜合體	在建	7,733	—	172,264
Jinjiang Wuyue Plaza	Jinjiang	Complex	Under development			
寧波吾悅廣場	寧波	綜合體	在建	275,358	—	166,313
Ningbo Wuyue Plaza	Ningbo	Complex	Under development			
衢州吾悅廣場	衢州	綜合體	竣工	—	—	137,716
Quzhou Wuyue Plaza	Quzhou	Complex	Completed			
嵊州吾悅廣場	紹興	綜合體	在建	—	155,426	333,410
Shengzhou Wuyue Plaza	Shaoxing	Complex	Under development			
義烏吾悅廣場	金華	綜合體	在建	432,145	—	—
Yiwu Wuyue Plaza	Jinhua	Complex	Under development			
南昌吾悅廣場	南昌	綜合體	竣工	—	—	241,017
Nanchang Wuyue Plaza	Nanchang	Complex	Completed			
鎮江丹徒新城尚上城	鎮江	綜合體	竣工	—	—	33,061
Zhenjiang Dantu Future Land Exalted Uptown	Zhenjiang	Complex	Completed			
長春北湖吾悅廣場	長春	綜合體	在建	654,517	—	—
Changchun Beihu Wuyue Plaza	Changchun	Complex	Under development			
桂林吾悅廣場	桂林	綜合體	在建	181,643	559,344	—
Guilin Wuyue Plaza	Guilin	Complex	Under development			
淮南吾悅廣場	淮南	綜合體	在建	360,278	117,874	—
Huainan Wuyue Plaza	Huainan	Complex	Under development			
句容吾悅廣場	鎮江	綜合體	在建	405,688	—	2,627
Jurong Wuyue Plaza	Zhenjiang	Complex	Under development			
溧陽吾悅廣場	常州	綜合體	在建	134,453	543,260	—
Liyang Wuyue Plaza	Changzhou	Complex	Under development			
南寧吾悅廣場	南寧	綜合體	在建	184,773	16,031	—
Nanning Wuyue Plaza	Nanning	Complex	Under development			
啟東吾悅廣場	南通	綜合體	在建	354,115	—	—
Qidong Wuyue Plaza	Nantong	Complex	Under development			

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	城市	項目類型	項目狀態	在建中	待建中	可供本集團出售、
				建築面積	建築面積	租賃或使用的 已竣工建築面積
Projects	City	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
淮北吾悅廣場	淮北	綜合體	在建	358,796	342,689	-
Huaibei Wuyue Plaza	Huaibei	Complex	Under development			
昆明呈貢吾悅廣場	昆明	綜合體	擬建	-	862,802	-
Kunming Chenggong Wuyue Plaza	Kunming	Complex	Proposed for development			
無錫錫滬家藝中心	無錫	商舖	竣工	-	-	69,568
Wuxi Xihu Home Decor Center	Wuxi	Shop	Completed			
延安吾悅廣場	延安	綜合體	在建	357,661	167,498	-
Yan'an Wuyue Plaza	Yan'an	Complex	Under development			
淮安吾悅廣場	淮安	綜合體	在建	611,408	-	-
Huai'an Wuyue Plaza	Huai'an	Complex	Under development			
長沙黎托吾悅廣場	長沙	綜合體	擬建	-	349,947	-
Changsha Lituo Wuyue Plaza	Changsha	Complex	Proposed for development			
連雲港海州吾悅廣場	連雲	商業	在建	537,920	-	-
Lianyungang Haizhou Wuyue Plaza	Lianyungang	Commercial	Under development			
寶應吾悅廣場	揚州	綜合體	在建	41,013	507,012	-
Baoying Wuyue Plaza	Yangzhou	Complex	Under development			
鹽城吾悅廣場	鹽城	綜合體	擬建	-	410,553	-
Yancheng Wuyue Plaza	Yancheng	Complex	Proposed for development			
包頭吾悅廣場	包頭	綜合體	擬建	-	579,758	-
Baotou Wuyue Plaza	Baotou	Complex	Proposed for development			
高郵吾悅廣場	揚州	綜合體	擬建	-	791,876	-
Gaoyou Wuyue Plaza	Yangzhou	Complex	Proposed for development			
肇慶吾悅廣場	肇慶	綜合體	擬建	-	461,460	-
Zhaoqing Wuyue Plaza	Zhaoqing	Complex	Proposed for development			
唐山吾悅廣場	唐山	綜合體	擬建	-	478,924	-
Tangshan Wuyue Plaza	Tangshan	Complex	Proposed for development			
慈溪吾悅廣場	寧波	住宅	在建	569,500	154,860	-
Cixi Wuyue Plaza	Ningbo	Residential	Under development			
徐州吾悅廣場	徐州	綜合體	擬建	-	1,191,405	-
Xuzhou Wuyue Plaza	Xuzhou	Complex	Proposed for development			
荊州吾悅廣場	荊州	綜合體	擬建	-	581,459	-
Jingzhou Wuyue Plaza	Jingzhou	Complex	Proposed for development			

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	城市	項目類型	項目狀態	在建中 建築面積	待建中 建築面積	可供本集團出售、 租賃或使用的 已竣工建築面積
Projects	City	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
阜陽吾悅廣場 Fuyang Wuyue Plaza	阜陽 Fuyang	綜合體 Complex	擬建 Proposed for development	-	593,855	-
其他完工項目 Other completed projects				-	-	586,579
合計 Total				45,581,347	35,257,606	5,597,012
歸屬於本集團的 Attributable to the Group				21,584,589	18,642,661	3,427,622

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

整體概覽

新城發展控股有限公司（「本公司」）連同子公司（統稱「本集團」）截至二零一八年六月三十日止六個月的合約銷售額同比增長94.17%至約人民幣95,311.41百萬元。

截至二零一八年六月三十日止六個月，本集團已確認總營業額同比增長40.3%至約人民幣16,035.40百萬元。

截至二零一八年六月三十日止六個月，本集團毛利同比增加57.2%至約人民幣5,887.45百萬元；毛利率提升至36.7%。

截至二零一八年六月三十日止六個月，本集團歸屬於本公司權益持有人之淨利潤相較去年同期增長346.2%至約人民幣1,595.55百萬元；歸屬於本公司權益持有人之核心盈利增加358.8%至約人民幣1,612.76百萬元。

本公司董事（「董事」）會（「董事會」）宣派特別股息每股港幣7分，本次特別股息不佔全年派息額度。

業務回顧

物業發展

截至二零一八年六月三十日止六個月，本集團的合約銷售額達約人民幣95,311.41百萬元，同比增長94.17%。銷售總建築面積約7,745,616平方米，同比增長118.25%。合約銷售額區域分佈均衡，合計53個城市超過150個項目貢獻銷售收入。

OVERALL OVERVIEW

Contracted sales of Future Land Development Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 June 2018 increased by 94.17% to approximately RMB95,311.41 million from the same period last year.

Recognized total revenue of the Group for the six months ended 30 June 2018 increased by 40.3% to approximately RMB16,035.40 million from the same period last year.

Gross profit of the Group for the six months ended 30 June 2018 increased by 57.2% to approximately RMB5,887.45 million from the same period last year; gross profit margin increased to 36.7%.

For the six months ended 30 June 2018, the net profit of the Group attributable to the equity holders of the Company increased 346.2% to approximately RMB1,595.55 million from the same period last year; core earnings attributable to equity holders of the Company increased 358.8% to approximately RMB1,612.76 million.

The board (the “Board”) of directors (the “Directors”) of the Company has declared a special dividend of HKD7 cents per share, and the special dividend does not account for annual dividend quota.

BUSINESS REVIEW

Property Development

For the six months ended 30 June 2018, the contracted sales of the Group amounted to approximately RMB95,311.41 million, representing a period-on-period increase of 94.17%. Total GFA sold was approximately 7,745,616 sq.m., representing a period-on-period increase of 118.25%. Contracted sales amount was evenly distributed across regions, with a total of 53 cities and over 150 projects contributing to our sales revenue.

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表一：二零一八年上半年本集團合約銷售額明細

Table 1: Details of the Group's contracted sales in the first half of 2018

下表載列於二零一八年上半年本集團合約銷售額的區域分佈詳情：

The following table sets out the geographic breakdown of the Group's contracted sales in the first half of 2018:

項目／物業名稱	Name of project/property	二零一八年上半年 合約銷售面積 Contracted GFA sold in the first half of 2018 (平方米) (sq.m.)	二零一八年上半年 合約銷售金額 Contracted sales in the first half of 2018 (人民幣百萬元) (RMB million)
蘇州	Suzhou		
蘇州MOC芯城匯	Suzhou MOC Xinchenghui	95,511	2,119.54
張家港茗悅華庭	Zhangjiagang Mingyue Huating	160,792	1,590.00
蘇州三千邑	Suzhou Sanqianyi	56,496	927.89
蘇州北橋拾鯉	Suzhou Beiqiao Shili	56,894	808.95
蘇州新城十里錦繡	Suzhou Future Land Shili Jinxiu	62,513	549.62
蘇州新城碧桂園湖畔樾山	Suzhou Future Land Country Garden Lakeview Yueshan	40,893	528.38
張家港江城原著	Zhangjiagang Jiangcheng Yuanzhe	45,338	452.86
張家港十里錦繡	Zhangjiagang Shili Jinxiu	44,921	446.75
蘇州新城郡未來	Suzhou Future County	23,905	428.42
太倉璜涇項目	Taicang Huangjing Project	34,578	423.62
太湖新城天璽	Taihu Future Land Tianxi	9,645	134.51
蘇州新城招商香溪源	Suzhou Future Land Zhaoshang Xiangxiyuan	7,068	115.92
蘇州新城石湖公館	Suzhou Future Land Shihu Legend Mansion	4,109	63.12
蘇州香溢瀾橋	Suzhou Fragrant Legend	1,659	22.59
蘇州灣上風華	Suzhou Wanshangfenghua	834	14.47
常熟萬科公望萬科	Changshu Vanke Gongwang Vanke	136	2.50
常熟虞悅豪庭	Changshu Yuyue Garden	93	2.06
蘇州吾悅花園	Suzhou Wuyue Garden	145	1.36
蘇州小計	Suzhou sub-total	645,529	8,632.55
常州	Changzhou		
常州新城桃李郡	Changzhou Future Land Taolijun	194,832	2,405.02
常州泰和之春項目	Changzhou Tai He Zhi Chun Project	93,267	1,360.51
金壇新城金郡花園	Jintan Future Land Golden County Garden	96,412	1,258.79
常州環太湖藝術城項目	Changzhou Huantaihu Arts City Project	61,912	613.86
洛陽鎮地塊	Land Parcel in Luoyang Township	38,109	423.54
溧陽吾悅廣場	Liyang Wuyue Plaza	9,443	220.31
常州新城郡未來	Changzhou Future County	20,961	200.29
常州新城公館四期	Phase IV of Changzhou Future Land Legend Mansion	4,865	69.83
常州小計	Changzhou sub-total	519,801	6,552.13

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項目／物業名稱	Name of project/property	二零一八年上半年 合約銷售面積 Contracted GFA sold in the first half of 2018 (平方米) (sq.m.)	二零一八年上半年 合約銷售金額 Contracted sales in the first half of 2018 (人民幣百萬元) (RMB million)
合肥	Hefei		
合肥時光印象小區	Hefei Shiguang Yinxiang Xiaoku	147,569	2,479.12
合肥西子花園	Hefei Xizi Garden	75,636	1,000.66
合肥桃李郡	Hefei Taolijun	49,275	673.89
合肥肥東吾悅廣場	Hefei Feidong Wuyue Plaza	29,005	440.18
合肥北宸紫郡	Hefei Young Garden	29,686	380.52
合肥十里春風	Hefei Shili Chunfeng	27,419	327.25
合肥大都會	Hefei Da Dou Hui	10,835	258.23
合肥小計	Hefei sub-total	369,427	5,559.84
上海	Shanghai		
上海新城上坤樾山	Shanghai Future Land Shangkun Yueshan	31,880	1,572.39
新城西岸公園	Future Land Xian Park	27,463	1,567.98
上海璞樾門第	Shanghai Puyue Mendi	14,059	645.81
上海盛譽世家	Shanghai Shengyu Shijia	12,420	525.46
上海新城盛世	Shanghai Future Land Glorious Century	14,631	381.26
寶山羅涇項目	Baoshan Luojing Project	578	23.05
上海小計	Shanghai sub-total	101,030	4,715.96
成都	Chengdu		
成都仁壽視高102畝項目	102 Mu Project in Shigao, Renshou, Chengdu	136,215	1,811.52
簡陽48畝項目	48 Mu Project in Jianyang	89,866	907.80
成都仁壽視高項目	Renshou Shigao Project, Chengdu	54,530	692.72
成都新都龍橋項目	Xindu Longqiao Project, Chengdu	36,905	362.58
成都吾悅廣場	Chengdu Wuyue Plaza	29,856	261.39
成都小計	Chengdu sub-total	347,373	4,036.01
台州	Taizhou		
仙居吾悅廣場	Xianju Wuyue Plaza	95,319	1,435.91
台州玉環吾悅廣場	Taizhou Yuhuan Wuyue Plaza	76,850	1,033.06
台州黃岩北城	Taizhou Huangyan Beicheng	144,152	777.33
台州吾悅廣場	Taizhou Wuyue Plaza	43,876	723.46
台州小計	Taizhou sub-total	360,197	3,969.75

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項目／物業名稱	Name of project/property	二零一八年上半年	二零一八年上半年
		合約銷售面積 Contracted GFA sold in the first half of 2018 (平方米) (sq.m.)	合約銷售金額 Contracted sales in the first half of 2018 (人民幣百萬元) (RMB million)
濟南			
濟南新城香溢瀾庭	Jinan Future Land Fragrant Legend	164,105	2,346.60
濟南小鴨項目	Jinan Xiaoya Project	23,928	473.73
濟南新城領寓廣場	Jinan Future Land Ling Yu Plaza	31,395	355.68
濟南新城和昌湖畔樾山	Jinan Future Land Hechang Lakeview Yueshan	27,238	316.81
濟南新城香溢華庭	Jinan Future Land Fragrant Xiangyi Huating	20,084	316.25
濟南德州齊河40號地塊	Land Parcel No. 40 in Qihe, Dezhou, Jinan	21,673	159.56
濟南小計	Jinan sub-total	288,424	3,968.62
青島			
卓越皇后道	Excellent Queen's Road	60,773	1,129.16
青島新城璽樾	Qingdao Future Land Xiyue	94,921	1,037.82
青島樾府	Qingdao Yuefu	54,655	799.13
青島新城雲樾曉院	Qingdao Future Land Yunyue Xiaoyuan	37,028	462.39
慧典6號地塊	Land Parcel No. 6 in Huidian	17,347	430.12
海信花伴里	Hai Xin Hua Ban Li	5,812	105.55
青島小計	Qingdao sub-total	270,536	3,964.17
杭州			
杭州龍湖天璞	Hangzhou Longhu Tianpu	40,215	1,397.58
杭州新城香悅公館	Hangzhou Future Land Future Legend Mansion	44,777	1,201.42
杭州萬科溪望	Hangzhou Vanke Xiwang	31,109	1,016.44
杭州濱江東方名府	Hangzhou Binjiang Dongfang Mingfu	2,138	41.22
杭州新城紅郡	Hangzhou Future Land Hongjun	2,428	38.71
杭州新城香悅半島	Hangzhou Future Land Future Consequence	879	24.82
杭州新城香悅奧府	Hangzhou Future Land Xiangyue Aofu	969	23.72
杭州新城灣上風華	Hangzhou Future Land Wanshangfenghua	962	22.97
杭州小計	Hangzhou sub-total	123,476	3,766.89
天津			
天津新城樾風華	Tianjin Future Land Yuefenghua	87,305	1,336.05
天津寶坻新城	Tianjin Baodi Xincheng	77,974	1,094.42
天津吾悅廣場	Tianjin Wuyue Plaza	47,208	731.49
天津港東府	Tianjin Gang Dong Fu	28,831	328.57
天津武清俊安項目	Tianjin Wuqing Jun'an Project	4,459	73.71
天津小計	Tianjin sub-total	245,776	3,564.24

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武漢	Wuhan		
武漢新城閱璟台	Wuhan Future Land Yuejingtai	118,139	1,541.25
武漢璟棠	Wuhan Jingtang	80,958	1,240.92
武漢新城璟悅城	Wuhan Future Land Delight City	388	4.00
武漢小計	Wuhan sub-total	199,485	2,786.17
南京	Nanjing		
南京璞樾鐘山	Nanjing Puyue Zhongshan	21,778	862.58
南京星悅城	Nanjing Xingyuecheng	37,777	633.17
南京璞樾和山	Nanjing Puyue Heshan	22,302	564.78
南京新城源山	Nanjing Future Land Yuanshan	25,558	415.48
南京新城樾府	Nanjing Metro Yue Palace	24,215	252.10
南京新城香溢紫郡	Nanjing Future Land Future France	6,491	49.17
南京小計	Nanjing sub-total	138,121	2,777.28
南通	Nantong		
南通上悅城	Nantong Shang Yuecheng	91,683	1,032.01
啟東蝶湖世界灣	Qidong Diehu Shijiewan	79,342	1,017.81
南通新都會	Nantong Xinduhui	41,657	455.08
啟東吾悅廣場	Qidong Wuyue Plaza	4,902	118.10
如皋吾悅廣場	Rugao Wuyue Plaza	552	8.30
南通新城香溢紫郡	Nantong Future Land Future France	91	0.69
南通小計	Nantong sub-total	218,226	2,631.99
嘉興	Jiaxing		
平湖吾悅廣場	Pinghu Wuyue Plaza	59,090	832.78
嘉興新城金樾	Jiaxing Future Land Jinyue	58,986	685.08
嘉善魏塘項目	Jiashan Weitang Project	25,826	402.35
嘉善鹽樾西塘	Jiashan Xiyue Xitang	21,469	363.03
嘉興新城海上風華	Jiaxing Future Land Haishang Fenghua	10,802	196.75
桐鄉吾悅廣場	Tongxiang Wuyue Plaza	5,502	123.81
嘉興小計	Jiaxing sub-total	181,675	2,603.79

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長沙	Changsha		
長沙金茂灣項目	Changsha Jinmaowan Project	106,353	1,366.21
新城國際花都	Future Land International Metropolis	138,315	1,021.29
長沙新城和樾項目	Changsha Future Land Heyue Project	18,784	183.16
長沙吾悅廣場	Changsha Wuyue Plaza	402	18.08
長沙小計	Changsha sub-total	263,854	2,588.74
紹興	Shaoxing		
嵊州吾悅廣場	Shengzhou Wuyue Plaza	134,080	1,130.94
紹興寶龍世家	Shaoxing Baolong Shijia	46,630	604.36
紹興悅隼公館	Shaoxing Yuejun Mansion	42,088	544.89
紹興小計	Shaoxing sub-total	222,798	2,280.19
佛山	Foshan		
佛山壹鳴花園	Foshan Yiming Garden	79,964	1,278.07
佛山新城招商譽府	Foshan Future Land Zhaoshang Yufu	56,965	705.53
佛山小計	Foshan sub-total	136,929	1,983.60
湖州	Huzhou		
湖州湘幾漾地塊	Land Parcel in Xiang Ji Yang, Huzhou	53,035	584.56
湖州新城海上風華	Huzhou Future Land Haishang Fenghua	51,751	489.62
湖州織里30號地塊	Land Parcel No. 30 in Zhili, Huzhou	40,624	406.72
湖州新城風華苑西區	Huzhou Future Land Fenghua Yuan West District	49,328	392.81
湖州小計	Huzhou sub-total	194,738	1,873.71
淮安	Huai'an		
淮安吾悅廣場	Huai'an Wuyue Plaza	73,427	1,054.77
淮安火車站南D地塊	Land Parcel D located to the south of Huai'an Train Station	109,333	661.24
淮安開發區4號地塊	Land Parcel No. 4 in Kai Fa District, Huai'an	9,452	87.15
淮安小計	Huai'an sub-total	192,212	1,803.16

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宿遷	Suqian		
宿遷水木清華項目	Suqian Shuimuqinghua Project	82,372	750.82
宿遷太湖花園項目	Suqian Lakeview Park Project	126,211	709.45
沭陽項目	Shuyang Project	36,138	311.07
宿遷小計	Suqian sub-total	244,720	1,771.34
泰州	Taizhou		
泰興吾悅廣場	Taixing Wuyue Plaza	113,326	1,124.91
泰州新城榮樾	Taizhou Future Land Rongyue	24,321	368.40
泰興新城樾府項目	Taixing Metro Yuefu Project	27,187	228.87
泰州小計	Taizhou sub-total	164,835	1,722.19
太原	Taiyuan		
太原新城吾悅首府	Taiyuan Future Land Wuyue Capital	117,424	1,506.65
太原小計	Taiyuan sub-total	117,424	1,506.65
徐州	Xuzhou		
邳州碧桂園項目	Pizhou Country Garden Project	133,158	1,160.38
邳州75號地塊	Land Parcel No. 75 in Pizhou	21,341	200.17
徐州小計	Xuzhou sub-total	154,499	1,360.55
西安	Xi'an		
西安新城璽樾驪府	Xi'an Future Land Xiyuelifu	30,100	493.44
西安灃西吾悅廣場	Xi'an Fengxi Wuyue Plaza	32,086	447.89
西安灃東吾悅廣場	Xi'an Fengdong Wuyue Plaza	20,170	319.09
西安小計	Xi'an sub-total	82,355	1,260.42
寧波	Ningbo		
慈溪吾悅廣場	Cixi Wuyue Plaza	62,010	846.82
寧波吾悅廣場	Ningbo Wuyue Plaza	17,949	328.61
寧波小計	Ningbo sub-total	79,959	1,175.43
揚州	Yangzhou		
揚州槐泗項目	Yangzhou Huaisi Project	72,455	743.72
揚州吾悅廣場	Yangzhou Wuyue Plaza	25,425	397.15
揚州小計	Yangzhou sub-total	97,880	1,140.87

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項目 / 物業名稱	Name of project/property	二零一八年上半年 合約銷售面積 Contracted GFA sold in the first half of 2018 (平方米) (sq.m.)	二零一八年上半年 合約銷售金額 Contracted sales in the first half of 2018 (人民幣百萬元) (RMB million)
無錫	Wuxi		
無錫西漳地塊	Wuxi Xizhang Land Parcel	74,935	1,131.36
無錫小計	Wuxi sub-total	74,935	1,131.36
昆明	Kunming		
昆明吾悅廣場	Kunming Wuyue Plaza	90,278	1,122.47
昆明小計	Kunming sub-total	90,278	1,122.47
連雲港	Lianyungang		
連雲港吾悅廣場	Lianyungang Wuyue Plaza	115,856	1,040.26
連雲港小計	Lianyungang sub-total	115,856	1,040.26
溫州	Wenzhou		
溫州瑞安項目	Wenzhou Rui'an Project	40,125	1,003.12
瑞安吾悅廣場	Rui'an Wuyue Plaza	2,935	16.88
溫州小計	Wenzhou sub-total	43,060	1,020.00
鎮江	Zhenjiang		
句容吾悅廣場	Jurong Wuyue Plaza	57,387	622.12
鎮江4_7丁卯項目	Zhengjiang 4_7 Dingmao Project	23,514	282.40
鎮江吾悅廣場	Zhenjiang Wuyue Plaza	183	2.91
鎮江小計	Zhenjiang sub-total	81,083	907.43
上饒	Shangrao		
上饒吾悅廣場	Shangrao Wuyue Plaza	80,310	861.23
上饒小計	Shangrao sub-total	80,310	861.23
重慶	Chongqing		
重慶新城桃李郡	Chongqing Future Land Taolijun	74,179	857.52
重慶小計	Chongqing sub-total	74,179	857.52
鄭州	Zhengzhou		
滎陽吾悅廣場	Xingyang Wuyue Plaza	78,416	673.00
鄭州小計	Zhengzhou sub-total	78,416	673.00

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淮南	Huainan		
淮南吾悅廣場	Huainan Wuyue Plaza	83,440	532.79
淮南小計	Huainan sub-total	83,440	532.79
延安	Yan'an		
延安吾悅廣場	Yan'an Wuyue Plaza	47,856	479.29
延安小計	Yan'an sub-total	47,856	479.29
寶雞	Baoji		
寶雞吾悅廣場	Baoji Wuyue Plaza	47,375	473.75
寶雞小計	Baoji sub-total	47,375	473.75
金華	Jinhua		
義烏吾悅廣場	Yiwu Wuyue Plaza	29,533	469.40
金華小計	Jinhua sub-total	29,533	469.40
滁州	Chuzhou		
來安汊河藝境花園項目	Yijing Garden Project in Chahe, Laian	38,921	428.73
滁州小計	Chuzhou sub-total	38,921	428.73
南昌	Nanchang		
南昌吾悅廣場	Nanchang Wuyue Plaza	34,556	214.20
南昌新建吾悅廣場	Nanchang New District Wuyue Plaza	12,356	192.01
南昌小計	Nanchang sub-total	46,912	406.21
南寧	Nanning		
南寧吾悅廣場	Nanning Wuyue Plaza	23,898	322.54
南寧小計	Nanning sub-total	23,898	322.54
安慶	Anqing		
安慶吾悅廣場	Anqing Wuyue Plaza	59,606	316.69
安慶小計	Anqing sub-total	59,606	316.69
孝感	Xiaogan		
孝感碧桂園新城華府	Xiaogan Country Garden Future Land Huafu	16,760	159.63
孝感新城悅隼	Xiaogan Future Land Yuejun	17,824	146.64
孝感小計	Xiaogan sub-total	34,584	306.27

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欽州	Qinzhou		
欽州吾悅廣場	Qinzhou Wuyue Plaza	48,554	277.54
欽州小計	Qinzhou sub-total	48,554	277.54
臨沂	Linyi		
臨沂吾悅廣場	Linyi Wuyue Plaza	20,543	249.90
臨沂小計	Linyi sub-total	20,543	249.90
漢中	Hanzhong		
漢中吾悅廣場	Hanzhong Wuyue Plaza	25,677	235.86
漢中小計	Hanzhong sub-total	25,677	235.86
鄂州	Ezhou		
葛店新城新環匯	Gedian Future Land Xinjinghui	13,045	132.09
鄂州小計	Ezhou sub-total	13,045	132.09
長春	Changchun		
長春吾悅廣場	Changchun Wuyue Plaza	7,425	110.07
長春小計	Changchun sub-total	7,425	110.07
淮北	Huaibei		
淮北吾悅廣場	Huaibei Wuyue Plaza	9,988	99.88
淮北小計	Huaibei sub-total	9,988	99.88
泉州	Quanzhou		
晉江吾悅廣場	Jinjiang Wuyue Plaza	3,594	54.45
泉州小計	Quanzhou sub-total	3,594	54.45
廊坊	Langfang		
廊坊凱旋城項目二期	Phase II of Langfang V City Project	749	13.27
廊坊小計	Langfang sub-total	749	13.27
衢州	Quzhou		
衢州吾悅廣場	Quzhou Wuyue Plaza	760	11.05
衢州小計	Quzhou sub-total	760	11.05

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項目 / 物業名稱	Name of project/property	二零一八年上半年 合約銷售面積 Contracted GFA sold in the first half of 2018 (平方米) (sq.m.)	二零一八年上半年 合約銷售金額 Contracted sales in the first half of 2018 (人民幣百萬元) (RMB million)
海口	Haikou		
海口吾悅廣場	Haikou Wuyue Plaza	7	0.22
海口小計	Haikou sub-total	7	0.22
其他項目	Other Projects	31,603	508.55
車位	Carparks	572,147	2,273.31
合計	Total	7,745,616	95,311.41

附註：

各項目合約銷售資料不含車位。

以上合約銷售資料含合營企業及聯營公司項目。

於二零一八年六月三十日，本集團未交付物業的預售總合約銷售額約為人民幣203,396百萬元，總建築面積約為14,904,686平方米（含合營及聯營公司），為本集團未來結算收入的持續穩定增長奠定堅實的基礎。

土地儲備

於二零一八年六月三十日，本集團的總土地儲備合計約為86,435,965平方米，共覆蓋合計73個城市，土地儲備的平均收購成本約為每平方米人民幣2,805元。本集團的土地儲備地域分佈如下：

Notes:

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 2018, the Group had pre-sold properties which had not been delivered with a total contracted sales amount of approximately RMB203,396 million and a total GFA of approximately 14,904,686 sq.m. (including those of joint ventures and associates), laying a solid foundation for the continuous and steady growth in the Group's future recognized revenue.

Land Bank

As at 30 June 2018, the total land bank of the Group was approximately 86,435,965 sq.m., covering a total of 73 cities. The average acquisition cost of our land bank was approximately RMB2,805 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／區域	City/Region	總建築面積	佔本集團	本集團權益	佔本集團
			總建築面積		百分比
			Percentage	GFA	Percentage
		Total GFA	of the Group's	attributable	of GFA
		(平方米)	total GFA	to the Group's	attributable
		(sq.m.)	(%)	interests	interests
			(%)	(平方米)	(%)
			(%)	(sq.m.)	(%)
蘇州	Suzhou	7,027,445	8.13%	2,652,142	6.08%
常州	Changzhou	5,857,652	6.78%	3,459,420	7.92%
青島	Qingdao	4,391,979	5.08%	1,781,236	4.08%
成都	Chengdu	3,460,765	4.00%	1,417,111	3.25%
徐州	Xuzhou	2,311,382	2.67%	944,350	2.16%
重慶	Chongqing	2,242,160	2.59%	1,129,189	2.59%
南通	Nantong	2,204,320	2.55%	940,812	2.16%
天津	Tianjin	2,193,131	2.54%	1,014,172	2.32%
長沙	Changsha	2,183,170	2.53%	1,177,793	2.70%
惠州	Huizhou	2,146,541	2.48%	591,568	1.36%
合肥	Hefei	2,104,456	2.43%	768,965	1.76%
南京	Nanjing	1,993,504	2.31%	807,899	1.85%
鎮江	Zhenjiang	1,956,116	2.26%	1,064,788	2.44%
揚州	Yangzhou	1,955,636	2.26%	997,831	2.29%
淮安	Huai'an	1,912,755	2.21%	1,180,267	2.70%
泰州	Taizhou	1,841,460	2.13%	1,055,259	2.42%
濟南	Jinan	1,750,406	2.03%	901,918	2.07%
昆明	Kunming	1,647,392	1.91%	1,117,097	2.56%
杭州	Hangzhou	1,601,694	1.85%	502,491	1.15%
上海	Shanghai	1,488,577	1.72%	421,600	0.97%
台州	Taizhou	1,442,737	1.67%	801,283	1.84%
鄭州	Zhengzhou	1,428,936	1.65%	494,170	1.13%
紹興	Shaoxing	1,412,747	1.63%	698,814	1.60%
鹽城	Yancheng	1,372,785	1.59%	700,978	1.61%
連雲港	Lianyungang	1,358,116	1.57%	920,939	2.11%
宿遷	Suqian	1,282,239	1.48%	734,826	1.68%
嘉興	Jiaying	1,194,459	1.38%	711,318	1.63%
寧波	Ningbo	1,166,030	1.35%	790,685	1.81%

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城市／區域	City/Region	總建築面積	佔本集團 總建築面積 百分比	本集團權益 建築面積	佔本集團 權益建築 面積 百分比
		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 (%) (%)
湖州	Huzhou	1,047,725	1.21%	556,569	1.27%
唐山	Tangshan	1,032,701	1.19%	581,198	1.33%
西安	Xi'an	1,032,390	1.19%	693,097	1.59%
金華	Jinhua	1,003,292	1.16%	419,062	0.96%
德州	Dezhou	1,002,369	1.16%	655,434	1.50%
武漢	Wuhan	969,964	1.12%	633,378	1.45%
長春	Changchun	877,718	1.02%	598,006	1.37%
肇慶	Zhaoqing	858,612	0.99%	509,951	1.17%
佛山	Foshan	836,443	0.97%	347,820	0.80%
荊州	Jingzhou	790,304	0.91%	441,021	1.01%
溫州	Wenzhou	762,054	0.88%	215,985	0.49%
桂林	Guilin	740,986	0.86%	502,463	1.15%
淮北	Huaibei	701,485	0.81%	475,677	1.09%
湘潭	Xiangtan	698,098	0.81%	472,812	1.08%
寶雞	Baoji	613,667	0.71%	416,127	0.95%
上饒	Shangrao	602,671	0.70%	408,671	0.94%
阜陽	Fuyang	593,855	0.69%	402,693	0.92%
欽州	Qinzhou	583,835	0.68%	395,899	0.91%
包頭	Baotou	579,758	0.67%	393,134	0.90%
漢中	Hanzhong	558,860	0.65%	378,963	0.87%
孝感	Xiaogan	551,611	0.64%	283,106	0.65%
延安	Yan'an	525,158	0.61%	356,110	0.82%
淮南	Huainan	478,152	0.55%	324,235	0.74%
南昌	Nanchang	433,374	0.50%	294,647	0.67%
太原	Taiyuan	419,419	0.49%	213,306	0.49%
安慶	Anqing	386,754	0.45%	262,258	0.60%
聊城	Liaocheng	377,816	0.44%	253,660	0.58%
臨沂	Linyi	376,090	0.44%	255,027	0.58%

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城市／區域	City/Region	總建築面積	佔本集團	本集團權益	佔本集團
			總建築面積		建築面積
			百分比	建築面積	百分比
			Percentage	GFA	Percentage
		Total GFA	of the Group's	attributable	of GFA
		(平方米)	total GFA	to the Group's	attributable
		(sq.m.)	(%)	interests	to the Group's
			(%)	(平方米)	interests
			(%)	(sq.m.)	(%)
無錫	Wuxi	353,880	0.41%	94,350	0.22%
株洲	Zhuzhou	267,041	0.31%	90,432	0.21%
濰坊	Weifang	266,540	0.31%	178,951	0.41%
中山	Zhongshan	259,907	0.30%	77,053	0.18%
廊坊	Langfang	253,137	0.29%	128,739	0.29%
黃石	Huangshi	251,442	0.29%	170,503	0.39%
樂山	Leshan	228,847	0.26%	147,794	0.34%
黃岡	Huanggang	217,951	0.25%	48,772	0.11%
日照	Rizhao	216,935	0.25%	140,866	0.32%
南寧	Nanning	200,803	0.23%	136,165	0.31%
晉江	Jinjiang	179,997	0.21%	122,056	0.28%
滁州	Chuzhou	170,637	0.20%	36,610	0.08%
海口	Haikou	169,165	0.20%	114,710	0.26%
衢州	Quzhou	137,716	0.16%	93,385	0.21%
鄂州	Ezhou	112,692	0.13%	76,416	0.18%
萊蕪	Laiwu	107,690	0.12%	36,877	0.08%
東莞	Dongguan	91,256	0.11%	44,201	0.10%
其他項目	Other projects	586,579	0.68%	397,759	0.91%
合計	Total	86,435,965	100.00%	43,654,872	100.00%

附註：「其他項目」指未結轉面積小於3,000平方米的项目

Note: "Other projects" represent the projects with GFA not yet delivered of less than 3,000 sq.m.

二零一八年上半年，本集團新收購土地儲備項目合共82個，全部通過政府公開招標、拍賣、掛牌出售收購或股權收購取得。新收購的土地總建築面積約為20,739,328平方米，平均新增土地成本為人民幣2,366元／平方米。

In the first half of 2018, the Group acquired a total of 82 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 20,739,328 sq.m., with an average cost of newly acquired land amounting to RMB2,366 per sq.m.

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表三：二零一八年上半年的土地收購

Table 3: Land acquisition in the first half of 2018

城市	地塊名稱	土地用途	權益比例	佔地面積	總建築面積	總地價
City	Name of Land Parcel	Land use	Proportion of interest	Site area	Total GFA	Total land premium
				(平方米) (sq.m.)	(平方米) (sq.m.)	(人民幣 百萬元) (RMB million)
南京	新區2018G01號江北新區地鐵三號線 沿線商業-1地塊	住宅	19.50%	7,025	31,543	113.00
Nanjing	Land Parcel No. Xin Qu 2018G01 Commercial-1 along Metro Line 3 in Jiangbei New Area	Residential				
鹽城	鹽城大豐新城悅隼	住宅	67.14%	153,226	405,854	841.80
Yancheng	Yancheng Dafeng Future Land Yuejun	Residential				
	鹽城悅隼時代	住宅	34.24%	95,586	229,798	403.56
	Yancheng Yuejun Shi Dai	Residential				
	鹽城建湖悅隼首府	住宅	52.60%	75,950	194,013	388.30
	Yancheng Jianhu Yuejun Capital	Residential				
	鹽城東台市北海大橋東南側地塊	住宅	16.78%	55,320	132,566	274.94
	Land Parcel located to the southeast of Beihai Bridge, Dongtai City, Yancheng	Residential				
	鹽城吾悅廣場	綜合體	54.93%	138,103	410,553	659.12
	Yancheng Wuyue Plaza	Complex				
蘇州	震澤鎮新中路永寧路東地塊	住宅	67.14%	80,196	188,302	662.11
Suzhou	Land Parcel located to the east of Yongning Road, Xinzhong Road, Zhenze Township	Residential				
	張家港農聯地塊	住宅	21.05%	58,862	181,874	648.97
	Land Parcel at Nonglian, Zhangjiagang	Residential				
	張家港茗悅華庭南地塊	住宅	21.05%	8,579	26,045	37.19
	Land Parcel located to the south of Mingyue Huating, Zhangjiagang	Residential				
	張家港十里錦繡	住宅	11.11%	98,783	172,015	459.55
	Zhangjiagang Shili Jinxiu	Residential				
	張家港江城原著	住宅	8.82%	69,982	122,187	399.41
	Zhangjiagang Jiangcheng Yuanzhe	Residential				
	太倉璜涇項目	住宅	10.84%	21,638	48,957	118.79
	Taicang Huangjing Project	Residential				
	太倉沙溪項目	住宅	11.30%	19,763	49,809	185.61
	Taicang Shaxi Project	Residential				

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城市	地塊名稱	土地用途	權益比例	佔地面積	總建築面積	總地價
City	Name of Land Parcel	Land use	Proportion of interest	Site area	Total GFA	Total land premium
				(平方米) (sq.m.)	(平方米) (sq.m.)	(人民幣 百萬元) (RMB million)
常州	洛陽鎮地塊	住宅	52.83%	40,967	98,569	241.63
Changzhou	Land Parcel in Luoyang Township	Residential				
	武進高新區鏡湖西路北側、鳳林南路西側地塊	住宅	22.38%	69,261	169,205	393.62
	Land Parcel located to the north of Jinghu West Road and to the west of Fenglin South Road, Wujin Hi-tech Industrial Zone	Residential				
	天寧區光華路北側、採菱支路東側 (DN040412-01、DN040422) 地塊	住宅	33.23%	77,263	226,302	1,170.00
	Land Parcels (DN040412-01, DN040422) located to the north of Guanghua Road and to the east of Cailingzhi Road, Tianning District	Residential				
	戚機廠地塊	住宅	64.93%	58,792	129,525	383.87
	Land Parcel at Qijichang	Residential				
	武進區延政大道南側牛溪路西側地塊	住宅	67.81%	65,474	196,770	955.00
	Land Parcel located to the south of Yanzheng Avenue and to the west of Niuxi Road, Wujin District	Residential				
	武進區延政中大道南側鳳林北路東側地塊	住宅	67.81%	137,836	295,562	2,170.00
	Land Parcel located to the south of Yanzhengzhong Avenue and to the east of Fenglin North Road, Wujin District	Residential				
鎮江	鎮江2017-4-7經五路以西、丁卯橋路以南	住宅	21.46%	70,766	212,124	713.80
Zhenjiang	Located to the west of Jingwu Road and to the south of Dingmaoqiao Road, Zhenjiang (2017-4-7)	Residential				
	句容市2017年第10-2號02地塊	住宅	33.91%	53,873	149,304	521.18
	Land Parcel 02 No. 10-2 of 2017 in Jurong City	Residential				
南通	南通市如皋地塊	住宅	64.93%	94,378	310,747	1,197.66
Nantong	Land Parcel in Rugao, Nantong City	Residential				

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城市	地塊名稱	土地用途	權益比例	佔地面積	總建築面積	總地價
City	Name of Land Parcel	Land use	Proportion of interest	Site area (平方米) (sq.m.)	Total GFA (平方米) (sq.m.)	Total land premium (人民幣 百萬元) (RMB million)
淮安	淮國土(開)掛2017第7號學府路東側、 運河南路南側	住宅	22.11%	60,397	195,041	320.60
Huai'an	Huai Guo Tu (Kai) Gua 2017 No. 7 located to the east of Xue Fu Road and to the south of Yun He South Road	Residential				
	淮安市金湖縣JG20189-1、2地塊	住宅	66.35%	92,915	250,937	245.60
	Land Parcels JG20189-1, 2 in Jinhu County, Huai'an City	Residential				
	淮安吾悅廣場	綜合體	67.81%	213,886	611,408	1,200.00
	Huai'an Wuyue Plaza	Complex				
宿遷	沭陽H1、H2	住宅	32.51%	110,740	303,835	414.01
Suqian	Shuyang H1, H2	Residential				
杭州	杭大江東儲出[2017]8號地塊	住宅	13.56%	88,404	285,628	1,981.86
Hangzhou	Land Parcel Hangda Jiangdong Chu Chu No. [2017]8	Residential				
	蕭政儲出(2018)2號地塊	住宅	16.95%	30,739	138,600	1,644.20
	Land Parcel Xiao Zheng Chu Chu No. (2018)2	Residential				
湖州	德清舞陽街道2#	住宅	67.81%	62,588	191,107	1,052.73
Huzhou	Wuyang Street 2#, Deqing	Residential				
	德清科技城2#	住宅	67.81%	47,446	141,711	870.16
	Hi-tech City 2#, Deqing	Residential				
	德清科技城398#	住宅	67.81%	27,406	55,927	314.62
	Hi-tech City 398#, Deqing	Residential				
金華	浦江6號地塊	住宅	22.38%	61,030	183,342	922.16
Jinhua	Land Parcel No. 6, Pujiang	Residential				
	東陽25號迎賓大道西北路南地塊	住宅	67.72%	32,369	136,607	516.00
	Land Parcel No. 25 located to the south of Yingbin Avenue, Xibei Road, Dongyang	Residential				
紹興	新昌前鼓山西路北地塊	住宅	27.12%	34,487	109,853	393.65
Shaoxing	Land Parcel located to the north of Xinchangqian Gushan West Road	Residential				
	紹興柯橋湖塘鎮地塊	住宅	61.03%	114,175	242,150	1,247.05
	Land Parcel in Hutang Township, Keqiao, Shaoxing	Residential				

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城市	地塊名稱	土地用途	權益比例	佔地面積	總建築面積	總地價
City	Name of Land Parcel	Land use	Proportion of interest	Site area	Total GFA	Total land premium
				(平方米) (sq.m.)	(平方米) (sq.m.)	(人民幣 百萬元) (RMB million)
嘉興	平湖林埭鎮地塊	住宅	65.06%	18,857	42,878	168.01
Jiaxing	Land Parcel in Lin Dai Township, Pinghu	Residential				
	嘉善璽樾西塘	住宅	33.23%	38,881	65,973	295.50
	Jiashan Xiyue Xitang	Residential				
	嘉善魏塘項目	住宅	14.92%	48,995	132,240	734.92
	Jiashan Weitang Project	Residential				
溫州	瑞安市港口大道	住宅	13.56%	43,447	185,514	1,317.80
Wenzhou	Gangkou Avenue, Rui'an City	Residential				
台州	樂清經開區	住宅	15.41%	65,086	169,711	702.00
Taizhou	Jingkai District, Yueqing	Residential				
合肥	長豐CF201802	住宅	65.01%	69,878	189,649	900.10
Hefei	CF201802 in Changfeng	Residential				
	肥東FD18-09	住宅	52.66%	49,137	143,815	732.00
	FD18-09 in Feidong	Residential				
株洲	株洲70號地塊	住宅	33.86%	84,518	267,041	1,042.13
Zhuzhou	Land Parcel No. 70, Zhuzhou	Residential				
成都	成都青白江77畝	住宅	20.34%	51,108	212,539	463.81
Chengdu	77 Mu in Qing Baijiang, Chengdu	Residential				
	仁壽興盛鎮50畝	住宅	52.31%	33,489	99,075	135.00
	50 Mu in Xingsheng Township, Renshou	Residential				
	成都邛崃104畝	住宅	64.58%	69,719	239,107	533.35
	104 Mu in Qionglai, Chengdu	Residential				
	成都邛崃86畝	住宅	64.58%	57,440	160,249	374.79
	86 Mu in Qionglai, Chengdu	Residential				
	簡陽21畝	住宅	64.58%	14,589	46,390	109.78
	21 Mu in Jianyang	Residential				
	簡陽23畝	住宅	64.58%	15,819	55,114	201.29
	23 Mu in Jianyang	Residential				
	崇州22畝	住宅	32.29%	14,960	40,507	116.69
	22 Mu in Chongzhou	Residential				
樂山	峨眉山60畝	住宅	64.58%	40,123	119,050	242.00
Leshan	60 Mu in Emeishan	Residential				
	峨眉山54畝	住宅	64.58%	36,099	109,797	218.00
	54 Mu in Emeishan	Residential				

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城市	地塊名稱	土地用途	權益比例	佔地面積	總建築面積	總地價
City	Name of Land Parcel	Land use	Proportion of interest	Site area	Total GFA	Total land premium
				(平方米) (sq.m.)	(平方米) (sq.m.)	(人民幣 百萬元) (RMB million)
重慶 Chongqing	重慶華南城B10、B11地塊項目 Huanancheng B10, B11 Land Parcel Projects, Chongqing	住宅 Residential	12.92%	105,068	277,850	388.00
	重慶晉愉江州二期項目 Phase II of Jinyu Jiangzhou Project, Chongqing	住宅 Residential	64.58%	130,592	469,551	1,486.63
	沙坪壩區西永組團L分區項目 Projects at Sub-zone L of Xiyong Unit, Shapingba District	住宅 Residential	21.96%	74,503	259,894	701.83
昆明 Kunming	安寧新城碧桂園雅樾 Anning Future Land Country Garden Yayue	住宅 Residential	67.81%	56,075	298,568	581.00
鄭州 Zhengzhou	滎陽項目 – B地塊 – 2 Xingyang Project – Land Parcel B – 2	住宅 Residential	34.58%	87,165	370,132	265.40
	滎陽項目 – A地塊 – 2 Xingyang Project – Land Parcel A – 2	住宅 Residential	34.58%	42,850	199,540	130.00
淄博 Zibo	淄博新城悅隄江山 Zibo Future Land Yuejun Jiangshan	住宅 Residential	47.00%	170,643	406,951	672.69
聊城 Liaocheng	聊城高唐賽石東地塊 Land Parcel located to the east of Gaotang Saishi, Liaocheng	住宅 Residential	67.14%	69,850	133,510	256.00
	聊城陽穀黃山路項目 Project at Huangshan Road, Yanggu, Liaocheng	住宅 Residential	67.14%	76,166	244,306	311.91
德州 Dezhou	齊河歐樂堡項目二期 Phase II of Ou Le Bao Amusement Park Project, Qihe	住宅 Residential	67.14%	146,103	307,729	592.08
萊蕪 Laiwu	萊蕪新城悅隄 Laiwu Future Land Yuejun	住宅 Residential	34.24%	26,532	107,690	126.00
日照 Rizhao	日照莒縣金樾府 Jinyuefu, Ju County, Rizhao	住宅 Residential	64.93%	88,574	216,935	519.10
濰坊 Weifang	悅隄青雲府項目 Yuejun Qingyunfu Project	住宅 Residential	67.14%	78,363	266,540	312.67
天津 Tianjin	大港區津歧公路東、永明路南 Located to the east of Jinqi Road and to the south of Yongming Road, Dagang District	住宅 Residential	33.57%	79,928	120,313	313.00

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City	Name of Land Parcel	Land use	Proportion of interest	Site area	Total GFA	Total land premium
				(平方米) (sq.m.)	(平方米) (sq.m.)	(人民幣 百萬元) (RMB million)
黃岡	31號赤壁一路以西地塊	住宅	22.38%	65,582	217,951	357.00
Huanggang	Land Parcel No. 31 located to the west of Chibi First Road	Residential				
中山	中山三鄉平南項目	住宅	29.65%	77,214	259,907	376.08
Zhongshan	Pingnan Project in Sanxiang, Zhongshan	Residential				
肇慶	肇慶學院	住宅	64.58%	34,001	124,737	352.00
Zhaoqing	Zhaoqing University	Residential				
	肇慶吾悅廣場	綜合體	54.93%	106,123	461,460	407.05
	Zhaoqing Wuyue Plaza	Complex				
漢中	漢中吾悅廣場	綜合體	67.81%	147,113	558,860	170.65
Hanzhong	Hanzhong Wuyue Plaza	Complex				
延安	延安吾悅廣場	綜合體	67.81%	236,370	525,158	539.27
Yan'an	Yan'an Wuyue Plaza	Complex				
長沙	長沙黎托吾悅廣場	綜合體	67.81%	58,805	349,947	766.00
Changsha	Changsha Lituo Wuyue Plaza	Complex				
連雲港	連雲港海州吾悅廣場	綜合體	67.81%	138,228	537,920	891.50
Lianyungang	Lianyungang Haizhou Wuyue Plaza	Complex				
揚州	寶應吾悅廣場	綜合體	54.93%	183,220	548,025	699.50
Yangzhou	Baoying Wuyue Plaza	Complex				
	高郵吾悅廣場	綜合體	54.93%	249,141	791,876	807.37
	Gaoyou Wuyue Plaza	Complex				
包頭	包頭吾悅廣場	綜合體	67.81%	169,491	579,758	638.47
Baotou	Baotou Wuyue Plaza	Complex				
唐山	唐山吾悅廣場	綜合體	67.81%	111,420	478,924	1,207.03
Tangshan	Tangshan Wuyue Plaza	Complex				
寧波	慈溪吾悅廣場住宅項目	住宅	67.81%	51,377	152,153	763.42
Ningbo	Cixi Wuyue Plaza Residential Project	Residential				
徐州	徐州吾悅廣場	綜合體	54.93%	504,936	1,191,405	275.22
Xuzhou	Xuzhou Wuyue Plaza	Complex				
荊州	荊州吾悅廣場	綜合體	67.81%	140,000	581,459	810.00
Jingzhou	Jingzhou Wuyue Plaza	Complex				
阜陽	阜陽吾悅廣場	綜合體	67.81%	182,593	593,855	994.22
Fuyang	Fuyang Wuyue Plaza	Complex				

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物業交付及物業銷售收入

二零一八年上半年，本集團物業發展業務營業額約為人民幣14,608.1百萬元，同比增加34.8%。交付物業總建築面積約1,622,102.8平方米，同比增加51.0%。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9,005.7元。

表四：二零一八年上半年各項目物業發展營業額明細

下表載列於二零一八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

In the first half of 2018, the revenue of the Group's property development business was approximately RMB14,608.1 million, representing a period-on-period increase of 34.8%. Properties with a total GFA of approximately 1,622,102.8 sq.m. were delivered, representing a period-on-period increase of 51.0%. Average selling price of properties delivered and recognized as sales was approximately RMB9,005.7 per sq.m.

Table 4: Breakdown of property development revenue by projects in the first half of 2018

The following table sets forth the revenue information relating to the properties for sale the Group delivered during the first half of 2018:

項目名稱	城市	收入	建築面積	平均售價
Name of project	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.)
南京新城花漾紫郡	南京	2,170.1	144,875	14,979
Nanjing Future Land Flourish France	Nanjing			
嵊州吾悅廣場	紹興	2,116.4	264,109	8,014
Shengzhou Wuyue Plaza	Shaoxing			
武漢新城璟匯	武漢	1,182.2	139,438	8,478
Wuhan Future Land Jinghui	Wuhan			
晉江吾悅廣場	泉州	1,165.7	140,194	8,315
Jinjiang Wuyue Plaza	Quanzhou			
杭州新城香悅奧府	杭州	1,024.7	47,571	21,540
Hangzhou Future Land Xiangyue Aofu	Hangzhou			
成都吾悅廣場	成都	694.7	104,277	6,662
Chengdu Wuyue Plaza	Chengdu			
杭州新城香悅半島	杭州	619.7	53,455	11,594
Hangzhou Future Land Future Consequence	Hangzhou			
海口吾悅廣場	海口	531.9	56,335	9,442
Haikou Wuyue Plaza	Haikou			
常州新城公館四期	常州	517.6	48,616	10,647
Phase IV of Changzhou Future Land Legend Mansion	Changzhou			
蘇州新城郡未來	蘇州	447.2	33,880	13,200
Suzhou Future County	Suzhou			
安慶吾悅廣場	安慶	443.5	70,141	6,322
Anqing Wuyue Plaza	Anqing			

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項目名稱	城市	收入	建築面積	平均售價
Name of project	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.)
桐鄉吾悅廣場	嘉興	429.3	35,773	12,002
Tongxiang Wuyue Plaza	Jiaxing			
如皋吾悅廣場	南通	426.5	25,777	16,546
Rugao Wuyue Plaza	Nantong			
南通新城香溢紫郡	南通	390.5	63,652	6,135
Nantong Future Land Future France	Nantong			
南昌吾悅廣場	南昌	356.9	65,465	5,451
Nanchang Wuyue Plaza	Nanchang			
其他項目		2,091.2	328,543	6,365
Other projects				
合計		14,608.1	1,622,103	9,006
Total				

物業投資

隨着各項投資物業的完工，本集團於截至二零一八年六月三十日止六個月投資物業租金及管理費收入錄得約人民幣875.84百萬元，同比增長154.9%。

Property Investment

With the completion of various investment properties, the Group recorded rental and management fee income from investment properties of approximately RMB875.84 million for the six months ended 30 June 2018, representing a period-on-period increase of 154.9%.

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表五：二零一八年上半年本集團投資物業租金
及管理費收入明細

Table 5: Breakdown of rental and management fee income from
investment properties of the Group in the first half of
2018

項目／物業名稱 Name of project/property	租金及管理費收入 Rental and management fee income	
	二零一八年上半年 First half of 2018	二零一七年上半年 First half of 2017
	(人民幣千元) (RMB'000)	(人民幣千元) (RMB'000)
武進吾悅廣場 Wujin Wuyue Plaza	86,145.88	67,396.08
吾悅國際廣場 Wuyue International Plaza	65,395.09	52,905.23
青浦吾悅廣場 Qingpu Wuyue Plaza	58,473.17	–
吳江吾悅廣場 Wujiang Wuyue Plaza	24,226.26	16,300.95
張家港吾悅廣場 Zhangjiagang Wuyue Plaza	34,665.85	27,192.33
丹陽吾悅廣場 Danyang Wuyue Plaza	36,874.44	26,550.10
海口吾悅廣場 Haikou Wuyue Plaza	41,236.83	27,528.51
南昌吾悅廣場 Nanchang Wuyue Plaza	29,395.67	21,167.23
金壇吾悅廣場 Jintan Wuyue Plaza	34,307.36	24,589.49
安慶吾悅廣場 Anqing Wuyue Plaza	25,568.11	22,169.61
成都吾悅廣場 Chengdu Wuyue Plaza	37,755.37	22,752.11
桐鄉吾悅廣場 Tongxiang Wuyue Plaza	33,322.22	8,090.33
衢州吾悅廣場 Quzhou Wuyue Plaza	26,507.87	3,664.64
長春吾悅廣場 Changchun Wuyue Plaza	37,817.56	–
諸暨吾悅廣場 Zhuji Wuyue Plaza	22,955.38	–
鎮江吾悅廣場 Zhenjiang Wuyue Plaza	28,491.26	–
青島吾悅廣場 Qingdao Wuyue Plaza	44,739.57	–

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項目／物業名稱 Name of project/property	租金及管理費收入 Rental and management fee income	
	二零一八年上半年 First half of 2018	二零一七年上半年 First half of 2017
	(人民幣千元) (RMB'000)	(人民幣千元) (RMB'000)
嵯州吾悅廣場 Shengzhou Wuyue Plaza	29,185.41	—
如皋吾悅廣場 Rugao Wuyue Plaza	29,368.77	—
寧波吾悅廣場 Ningbo Wuyue Plaza	26,734.94	—
南京吾悅廣場 Nanjing Wuyue Plaza	29,486.44	—
成都武侯吾悅廣場 Chengdu Wuhou Wuyue Plaza	34,286.95	—
晉江吾悅廣場 Jinjiang Wuyue Plaza	29,133.82	—
渭南吾悅廣場 Weinan Wuyue Plaza	5,080.90	—
新城控股大廈B座 Future Land Holdings Tower B	24,688.94	23,250.49
總計 Total	875,844.07	343,557.08

附註：

- 青浦吾悅廣場、諸暨吾悅廣場、青島吾悅廣場、成都武侯吾悅廣場及渭南吾悅廣場為本公司商業輕資產項目，其中租金收入為人民幣98,447,493元（歸屬於本公司租金收入為人民幣48,211,069元），管理費收入為人民幣67,088,476元（歸屬於本公司管理費收入為人民幣54,293,293元）。
- 管理費收入包含停車場、多種經營及其他零星管理費收入。

Notes:

- Qingpu Wuyue Plaza, Zhuji Wuyue Plaza, Qingdao Wuyue Plaza, Chengdu Wuhou Wuyue Plaza and Weinan Wuyue Plaza are commercial light-asset projects of the Company, among which the rental income amounted to RMB98,447,493 (rental income attributable to the Company: RMB48,211,069) and management fee income was RMB67,088,476 (management fee income attributable to the Company: RMB54,293,293).
- Management fee income includes management fees regarding carparks, various operations and other miscellaneous management fee income.

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財務回顧

營業額

二零一八年上半年，本集團的營業額約為人民幣16,035.4百萬元，同比增加40.3%。其中，截至二零一八年六月三十日止六個月（「報告期間」）物業銷售收入約為人民幣14,608.1百萬元，同比增加34.8%；物業管理及其他收入約為人民幣950.6百萬元，同比增加146.3%；及租金收入約為人民幣476.7百萬元，同比增加129.4%。

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半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本集團合併利潤表中確認為公允價值收益或虧損。二零一八年上半年，投資物業估值收益由二零一七年同期約人民幣178.8百萬元上升至約人民幣653.3百萬元。

毛利

截至二零一八年六月三十日止六個月，本集團的毛利約為人民幣5,887.4百萬元，同比增加57.2%。毛利增加主要是由於結算項目結構的不同以及交付及確認銷售的物業建築面積增加。

銷售及營銷成本

截至二零一八年六月三十日止六個月，本集團銷售及營銷成本由二零一七年同期約人民幣507.5百萬元增加至約人民幣627.6百萬元，主要是由於銷售規模擴大導致佣金開支增加以及項目增加導致相關廣告及發佈成本增加。

行政開支

截至二零一八年六月三十日止六個月，本集團的行政費用由二零一七年同期約人民幣1,108.2百萬元增加至約人民幣1,258.0百萬元，主要是由於報告期間本集團員工人數及薪酬增加。

FINANCIAL REVIEW

Revenue

For the first half of 2018, the Group's revenue amounted to approximately RMB16,035.4 million, representing a period-on-period increase of 40.3%. As a breakdown, income from sales of properties during the six months ended 30 June 2018 (the "Reporting Period") was approximately RMB14,608.1 million, representing a period-on-period increase of 34.8%; property management and other income was approximately RMB950.6 million, representing a period-on-period increase of 146.3%; and rental income was approximately RMB476.7 million, representing a period-on-period increase of 129.4%.

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 semi-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 2018 increased to approximately RMB653.3 million from approximately RMB178.8 million for the same period in 2017.

Gross Profit

For the six months ended 30 June 2018, the gross profit of the Group was approximately RMB5,887.4 million, representing a period-on-period increase of 57.2%. The increase in gross profit was mainly due to the difference in the composition of recognised projects and an increase in the GFA of properties delivered and recognised as sales.

Selling and Marketing Costs

For the six months ended 30 June 2018, the selling and marketing costs of the Group increased to approximately RMB627.6 million from approximately RMB507.5 million for the same period in 2017, which was primarily attributable to higher commission expenses on expanded sales and more advertising and publishing costs associated with the increase of projects.

Administrative Expenses

For the six months ended 30 June 2018, the administrative expenses of the Group increased to approximately RMB1,258.0 million from approximately RMB1,108.2 million for the same period in 2017, which was mainly due to the increase in the Group's staff headcount and remuneration during the Reporting Period.

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其他虧損／收益－淨額

截至二零一八年六月三十日止六個月，本集團的其他收益淨額約為人民幣44.8百萬元。

融資成本淨額

截至二零一八年六月三十日止六個月，本集團融資成本淨額由二零一七年同期約人民幣508.8百萬元減少16.4%至約人民幣425.2百萬元，主要由於本年無提前贖回優先票據進而無發生成本費用所致。

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。本集團於截至二零一八年六月三十日止六個月的中國企業所得稅及土地增值稅分別為約人民幣913.2百萬元及約人民幣1,284.7百萬元。

財務資源及流動資金比率

於二零一八年六月三十日，本集團擁有銀行及手頭現金（包括受限制現金）約人民幣26,496.1百萬元（於二零一七年十二月三十一日：約人民幣24,647.8百萬元），及即期及非即期借款及可換股債券約人民幣70,174.2百萬元（於二零一七年十二月三十一日：約人民幣49,381.2百萬元）。約人民幣24,131.5百萬元之即期及非即期借款及可換股債券須於一年內償還，約人民幣45,964.0百萬元之非即期借款須於一年後五年內償還及約人民幣78.7百萬元之非即期借款須於五年後償還。於二零一八年六月三十日，本集團的淨負債與權益比率由二零一七年底的100.4%上升至154.6%。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。淨負債按總借款及可換股債券減現金及現金等價物及受限制現金計算。本集團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。

董事相信，本集團負債水平風險可控，完全可以應對及抵禦市場波動。

Other Losses/Gains – Net

For the six months ended 30 June 2018, the net other gains of the Group was approximately RMB44.8 million.

Finance Costs – Net

For the six months ended 30 June 2018, net finance costs of the Group decreased by 16.4% to approximately RMB425.2 million from approximately RMB508.8 million for the same period in 2017 primarily because the Group did not redeem senior notes earlier and thus no cost and expense was incurred.

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 six months ended 30 June 2018 were approximately RMB913.2 million and approximately RMB1,284.7 million, respectively.

Financial Resources and Liquidity Ratios

As at 30 June 2018, the Group had cash at bank and on hand (including restricted cash) of approximately RMB26,496.1 million (as at 31 December 2017: approximately RMB24,647.8 million), and current and non-current borrowings and convertible bonds of approximately RMB70,174.2 million (as at 31 December 2017: approximately RMB49,381.2 million). Approximately RMB24,131.5 million of current and non-current borrowings and convertible bonds is repayable within one year, approximately RMB45,964.0 million of non-current borrowings is repayable after one year but within five years, and approximately RMB78.7 million of non-current borrowings is repayable after five years. As at 30 June 2018, our net debt-to-equity ratio increased from 100.4% as at the end of 2017 to 154.6%. 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 and convertible bonds less cash and cash equivalents and restricted cash. Net debt-to-equity ratio of the Group increased primarily due to the increase in net debt resulted from the increase in financing.

The Directors believed that the risks associated with our debt level are under control and the Group is able to cope with and withstand any market volatility.

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或然負債

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

於二零一八年六月三十日，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28,468.3百萬元（於二零一七年十二月三十一日：約人民幣18,825.4百萬元）。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。

於二零一八年六月三十日，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。

於二零一八年六月三十日，本集團向其合營企業及聯營公司提供人民幣24,902百萬元之擔保（於二零一七年十二月三十一日：人民幣24,557百萬元）。

除本中期報告所披露者外，本集團於二零一八年六月三十日並無其他重大或然負債。

資本架構

於二零一八年一月，本公司通過先舊後新配售方式以每股5.86港元價格（較股份於二零一八年一月十七日（即相關配售及認購協議日期前的最後交易日）在聯交所報收市價每股6.43港元折讓約8.86%）向不少於六名獨立專業、機構及／或個人投資者發行267,168,000股面值0.001港元的普通股。配售所得款項淨額約1,546百萬港元，於二零一八年六月三十日已全部用作本公司發展目的及作為本公司的一般運營資金。具體詳情，請見公司日期為二零一八年一月十八日之公告。

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 2018, 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 RMB28,468.3 million (as at 31 December 2017: approximately RMB18,825.4 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 2018. The Directors consider that the subsidiaries have sufficient financial resources to settle their obligations.

As at 30 June 2018, the Group provided guarantee with the amount of RMB24,902 million (as at 31 December 2017: RMB24,557 million) to its joint ventures and associates.

Save as disclosed in this interim report, the Group had no other material contingent liabilities as at 30 June 2018.

Capital Structure

In January 2018, the Company issued 267,168,000 ordinary shares of HK\$0.001 each at a price of HK\$5.86 per share (which represents a discount of approximately 8.86% to the closing price of HK\$6.43 per share as quoted on the Stock Exchange on 17 January 2018, the last trading day prior to the date of the relevant placing and subscription agreement) to not less than six independent professional, institutional and/or individual investors through top-up placing. The net proceeds from the placing of shares were approximately HK\$1,546 million, which have been all used for the Company's development purposes and as general working capital of the Company as at 30 June 2018. For more details, please refer to the announcement of the Company dated 18 January 2018.

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於二零一八年二月，本公司發行本金總額為2,346,000,000港元的可換股債券，初始換股價為每股10.496港元（較股份於二零一八年一月二十九日（即相關認購協議日期前的最後交易日）在聯交所報收市價每股8.20港元溢價約28.00%）。發行債券所得款項淨額約為2,320百萬港元，於二零一八年六月三十日已全部用作本公司發展及再融資目的及作為本公司的一般營運資金。具體詳情，請見公司日期為二零一八年一月三十日及二零一八年二月十二日之公告。

本集團資產抵押

於二零一八年六月三十日，本集團的銀行、非銀行金融機構借貸及信託融資安排約人民幣32,435.6百萬元，由以下一種或幾種組合擔保：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及／或由我們的子公司相互擔保的銀行存款等。我們的銀行借款向主要商業銀行（全部為獨立第三方）借入。其中，人民幣5,917百萬元的非銀行金融機構貸款已獲於上海證券交易所上市的子公司新城控股集團股份有限公司的股份擔保。此外，於二零一七年二月發行的三年期3.5億美元優先票據已獲我們子公司的股份擔保。

外匯風險

截至二零一八年六月三十日，本集團擁有以人民幣計價約人民幣25,588.2百萬元、以港元計價約人民幣152.7百萬元及以美元計價約人民幣755.1百萬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。

In February 2018, the Company issued convertible bonds with an aggregate principal amount of HK\$2,346,000,000 with the initial conversion price of HK\$10.496 per conversion share (which represents a premium of approximately 28.00% to the closing price of HK\$8.20 per share as quoted on the Stock Exchange on 29 January 2018, the last trading day prior to the date of the relevant subscription agreement). The net proceeds from the issuance of bonds were approximately HK\$2,320 million, which have been all used for the Company's development and refinancing purposes and as general working capital of the Company as at 30 June 2018. For more details, please refer to the announcements of the Company dated 30 January 2018 and 12 February 2018.

Charges on the Group's Assets

As at 30 June 2018, the Group's bank and non-bank financial institution loans and trust financing arrangement were approximately RMB32,435.6 million which were secured by one or a combination of the following methods: leasehold 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 and/or guaranteed by our subsidiaries for each other, etc. Our bank borrowings are from major commercial banks, all of which are independent third parties, of which, loans from non-bank financial institutions with amount of RMB5,917 million were secured by shares of Future Land Holdings Co., Ltd., a subsidiary listed on the Shanghai Stock Exchange. In addition, three-year USD350 million senior notes issued in February 2017 were secured by shares of our subsidiaries.

Foreign Currency Risk

As at 30 June 2018, the Group had cash at bank and on hand denominated in Renminbi of approximately RMB25,588.2 million, in Hong Kong dollars of approximately RMB152.7 million and in U.S. dollars of approximately RMB755.1 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.

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

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

重大收購及出售事項

於報告期間，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

於二零一八年六月三十日，本集團在中國及香港僱用17,863名全職僱員，其中16,279名僱員從事房地產開發業務及商業管理業務，1,584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或升職。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15.1百萬元（截至二零一七年六月三十日止六個月：約人民幣41.4百萬元）。

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

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 course of business of property development.

EMPLOYEES AND COMPENSATION POLICY

As at 30 June 2018, the Group had 17,863 full-time employees in the PRC and Hong Kong. Of which, 16,279 of these employees worked in the property development operations and commercial management business and 1,584 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 RMB15.1 million for the Reporting Period (for the six months ended 30 June 2017: approximately RMB41.4 million).

其他資料

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企業管治常規

本集團致力於保持企業管治的高標準，以保障本公司股東（「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」）附錄十四所載的企業管治守則及企業管治報告（「企業管治守則」）。本公司於截至二零一八年六月三十日止六個月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。

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二零一八年六月三十日止六個月期間彼等一直遵守標準守則。

重大變動

除上文所披露者外，自本公司二零一七年年報刊發以來，本集團業務的未來發展（包括本公司於本財政年度的前景）概無任何重大變動。

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of shareholders of the Company (the “**Shareholders**”) and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code and Corporate Governance Report (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**”). The Company has complied with the code provisions as set out in the CG Code for the six months ended 30 June 2018. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 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 2018.

MATERIAL CHANGE

Save as disclosed herein, there has been no material change in respect of the future developments in the business of the Group (including the Company’s prospects for the current financial year) since the publication of the Company’s 2017 Annual Report.

其他資料

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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政策以及本集團截至二零一八年六月三十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。

本集團截至二零一八年六月三十日止六個月的未經審核簡明合併中期財務報表亦已由羅兵咸永道會計師事務所按照香港會計師公會頒佈的香港審閱委聘準則第2410號「實體獨立核數師審閱中期財務資料」進行審閱。

購買、出售或贖回本公司之任何上市證券

董事會於二零一七年五月十八日舉行的本公司股東週年大會（「二零一七年股東週年大會」）上獲股東授予購回股份的一般授權，可在聯交所購回最多565,800,000股股份（「股份」），即本公司於二零一七年股東週年大會日期已發行股份總數的10%。

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 2018.

The unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2018 has also been reviewed by PricewaterhouseCoopers in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

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

The Board has been granted by the Shareholders at the annual general meeting of the Company held on 18 May 2017 (the "2017 AGM") the general mandate to repurchase up to 565,800,000 shares (the "Shares"), being 10% of the total number of the issued shares of the Company as at the date of the 2017 AGM, on the Stock Exchange.

其他資料

OTHER INFORMATION

截至二零一八年六月三十日止六個月，本公司已遵守本公司組織章程大綱及細則、上市規則、公司收購、合併及股份回購守則、開曼群島公司法及所有其他本公司須遵守之適用法律及法規購回合共7,622,000股每股0.001港元之普通股（「購回股份」）。董事會認為股份的交易價格並未反映其內在價值，且相信購回股份反映本公司對其長遠業務前景的信心，最終將為本公司帶來裨益，並為股東創造價值。本公司確認購回股份並無導致公眾持有的股份數目低於上市規則所規定的相關最低百分比。全部購回股份已於二零一八年四月十三日註銷。於報告期間購回之詳情如下：

During the six months ended 30 June 2018, the Company had repurchased a total of 7,622,000 ordinary Shares of HK\$0.001 each (the “Share Repurchase”) in compliance with the memorandum and articles of association of the Company, the Listing Rules, the Codes on Takeovers and Mergers and Share Buy-backs, the Companies Law of the Cayman Islands and all applicable laws and regulations to which the Company is subject to. The Board considered that the trading price of the Shares did not reflect their intrinsic value. The Board believed that the Share Repurchase reflected the Company’s confidence in its long term business prospects and would ultimately benefit the Company and create value for the Shareholders. The Company confirms that the Share Repurchase has not resulted in the number of the Shares held by the public falling below the relevant minimum percentage prescribed by the Listing Rules. All of the repurchased shares were cancelled on 13 April 2018. Details of the repurchases during the Reporting Period are as follows:

購回股份月份 Month of the Shares repurchase	購回股份總數 Total number of Shares repurchased	每股付出最高價 Highest price paid per Share (港元) (HK\$)	每股付出最低價 Lowest price paid per Share (港元) (HK\$)	代價總額 Aggregate consideration (港元) (HK\$)
二零一八年四月 April 2018	7,622,000	6.64	6.36	49,899,000

除上文所披露者外，於截至二零一八年六月三十日止六個月，本公司或其任何子公司概無購買、出售或贖回本公司任何上市證券。

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the six months ended 30 June 2018.

OTHER INFORMATION

有關控股股東特殊表現契諾之貸款協議

本集團於二零一七年二月成功發行一批三年期3.5億美元5.0%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100%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：

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

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

The Group successfully issued a tranche of three-year USD350 million 5.0% senior notes in February 2017 (the “Notes”). Pursuant to which the Company will make an offer to repurchase all outstanding Notes at a purchase price equal to 100% 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:

- (i) Mr. WANG Zhenhua;
- (ii) any affiliate of Mr. WANG Zhenhua;
- (iii) the trust of Mr. WANG Zhenhua or the legal representative thereof; and
- (iv) any legal person both the capital stock and the voting stock of which (or in the case of a trust, the beneficial interests in which) are owned 80% or more by Mr. WANG Zhenhua or any of his affiliates.

其他資料

OTHER INFORMATION

董事資料更改

根據上市規則第13.51B條，截至二零一八年六月三十日止六個月董事變動之資料如下：

- (i) 章晟曼先生於二零一八年三月二十一日獲委任為非執行董事。
- (ii) 劉源滿先生已辭任執行董事，自二零一八年三月二十一日起生效。
- (iii) 陳偉健先生已辭任聯席公司秘書，自二零一八年三月二十一日起生效。

除上文所披露者外，截至二零一八年六月三十日止六個月，董事根據上市規則第13.51(2)條第(a)至(e)段及第(g)段規定已披露及須予披露的資料概無變動。

CHANGES TO INFORMATION IN RESPECT OF DIRECTORS

Pursuant to Rule 13.51B of the Listing Rules, the changes in Directors' information during the six months ended 30 June 2018 are as below:

- (i) Mr. Zhang Shengman has been appointed as a non-executive Director with effect from 21 March 2018.
- (ii) Mr. Liu Yuanman has been resigned as an executive Director with effect from 21 March 2018.
- (iii) Mr. Chan Wai Kin has been resigned as a Joint Company Secretary with effect from 21 March 2018.

Save as disclosed above, during the six months ended 30 June 2018, there were no changes to information which are required to be disclosed and had been disclosed by Directors pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules.

其他資料

OTHER INFORMATION

董事及主要行政人員於股份、相關股份及債券的權益及淡倉

於二零一八年六月三十日，董事及本公司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：

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

As at 30 June 2018, 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:

(i) 於本公司股份的權益

董事姓名	權益性質	所持普通股之數目	佔股權的概約百分比
Name of Directors	Nature of interest	Number of ordinary Shares held	Approximate percentage of shareholding
王振華	全權信託的創始人 ⁽²⁾	4,176,050,000 (L)	70.57%
WANG Zhenhua	Founder of a discretionary trust ⁽²⁾		
呂小平	實益擁有人	12,000,000 (L)	0.20%
LV Xiaoping	Beneficial owner		
王曉松	實益擁有人	6,000,000 (L)	0.10%
WANG Xiaosong	Beneficial owner		
陸忠明	實益擁有人	5,000,000 (L)	0.08%
LU Zhongming	Beneficial owner		
陳偉健 (於二零一八年八月二十八日辭任)	配偶權益 ⁽³⁾	100,000 (L)	0.00%
CHAN Wai Kin (resigned on 28 August 2018)	Interest of spouse ⁽³⁾		

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4,176,050,000股股份的好倉。

(3) 該等100,000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100,000股股份中擁有權益。

(i) Interest in Shares of the Company

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 4,176,050,000 Shares through its controlled corporations in its capacity as trustee.

(3) Such 100,000 Shares are held by Ms. CHAN Wing Yan, the spouse of Mr. CHAN Wai Kin. Accordingly, Mr. CHAN Wai Kin was deemed to be interested in such 100,000 Shares.

其他資料

OTHER INFORMATION

除上文所披露者外，於二零一八年六月三十日，概無董事及本公司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條規定須存置本公司登記冊內，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。

主要股東於股份及相關股份的權益及淡倉

於二零一八年六月三十日，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及第3分部的條文須向本公司披露的權益或淡倉：

Save as disclosed above, as at 30 June 2018, 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.

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

As at 30 June 2018, 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	佔股權的概約百分比
Name of Substantial Shareholders	Capacity/ Nature of interest	Number of ordinary Shares held	Approximate percentage of shareholding
Standard Chartered Trust (Singapore) Limited ⁽²⁾	受託人	4,176,050,000 (L)	70.57%
Standard Chartered Trust (Singapore) Limited ⁽²⁾	Trustee		
SCTS Capital Pte. Ltd. ⁽²⁾	代名人	4,176,050,000 (L)	70.57%
SCTS Capital Pte. Ltd. ⁽²⁾	Nominee		
Infinity Fortune Development Limited ⁽²⁾	於受控制法團權益	4,176,050,000 (L)	70.57%
Infinity Fortune Development Limited ⁽²⁾	Interest in a controlled corporation		
First Priority Group Limited ⁽²⁾	於受控制法團權益	4,176,050,000 (L)	70.57%
First Priority Group Limited ⁽²⁾	Interest in a controlled corporation		
富域香港投資有限公司 ⁽³⁾	實益擁有人	4,176,050,000 (L)	70.57%
Wealth Zone Hong Kong Investments Limited ⁽³⁾	Beneficial owner		

其他資料

OTHER INFORMATION

附註：

- (1) 字母「L」表示於股份之好倉。
- (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。
- (3) 富域香港投資有限公司由First Priority Group Limited持有100%的已發行股本。

除上文披露者外，於二零一八年六月三十日，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

本公司於二零一一年九月十二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價值向Wellink Global (PTC) Limited及Dynasty Snow (PTC) Ltd.（「**受託人**」）發行合共181,050,000股新股份。截至二零一八年六月三十日，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3.06%，概無根據首次公開發售前股份獎勵計劃授出的未行使未歸屬股份。

Notes:

- (1) The letter "L" represents the long position in Shares.
- (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) Wealth Zone Hong Kong Investments Limited is held as to 100% of its issued share capital by First Priority Group Limited.

Save as disclosed above, and as at 30 June 2018, 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 our 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 2018, a total of 181,050,000 Shares (the "**Awarded Shares**"), representing approximately 3.06% of the total issued shares of the Company as at the date of this interim report, were granted to the Selected Persons and there was no outstanding unvested shares under the Pre-IPO Share Award Scheme.

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二零一三年、二零一四年、二零一五年及二零一六年十二月三十一日（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二零一三年十二月三十一日。所有相關選定人士的第二个歸屬日均為二零一四年十二月三十一日及所有相關選定人士的第三个歸屬日均為二零一五年十二月三十一日及所有相關選定人士的第四个歸屬日均為二零一六年十二月三十一日（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) 根據日期為二零一二年六月三十日的股東決議案，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二零一二年至二零一五年止四年修訂為由二零一三年至二零一六年止四年。

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 and the fourth vesting date for all the relevant Selected Persons was 31 December 2016 (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

本公司亦已於二零一二年十一月六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。購股權計劃於二零一二年十一月二十九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。於二零一八年六月三十日並無任何尚未行使的購股權。

中期股息

為慶祝本集團成立25週年，董事會已宣佈向本公司股東派發特別股息每股港幣7分，特別股息將於二零一八年九月三十日或前後派付。本次特別股息不佔全年派息額度。

董事會不建議宣派截至二零一八年六月三十日止六個月之中期股息（截至二零一七年六月三十日止六個月：無）。

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 is no share option outstanding as at 30 June 2018.

INTERIM DIVIDEND

The Board has declared the payment of a special dividend of HKD7 cents per share to the shareholders of the Company, in celebration of the 25th anniversary of the Group. The special dividend will be paid on or about 30 September 2018. The special dividend does not account for annual dividend quota.

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2018 (for the six months ended 30 June 2017: nil).

簡明合併財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一八年六月三十日 As at 30 June 2018

			二零一八年 六月三十日 30 June 2018	二零一七年 十二月三十一日 31 December 2017
	附註 Note	未經審核 Unaudited	未經審核 Unaudited	經審核 Audited
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
資產	ASSETS			
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	8	2,839,984	2,919,703
投資物業	Investment properties	9	28,883,000	23,496,000
無形資產	Intangible assets		60,138	59,503
於聯營公司的投資	Investment in associates	10	2,780,892	1,953,166
於合營企業的投資	Investment in joint ventures	11	12,159,643	11,966,336
遞延所得稅資產	Deferred income tax assets	21	2,189,619	1,658,730
可供出售金融資產	Available-for-sale financial assets	4	–	1,099,526
以公允價值計量且其變動計入 其他全面收益的金融資產	Financial assets at fair value through other comprehensive income	4	845,511	–
以公允價值計量且其變動計入 當期損益的金融資產	Financial assets at fair value through profit or loss	4	1,155,410	–
衍生金融工具	Derivative financial instruments		162,539	162,539
商譽	Goodwill	31	10,260	777
土地使用權	Land use right	12	427,949	429,592
其他應收款項及預付款項	Other receivables and prepayments	14	488,305	727,710
非流動資產總額	Total non-current assets		52,003,250	44,473,582
流動資產	Current assets			
租賃土地預付款項	Prepayments for leasehold land	13	10,842,644	9,808,432
完工待售或在建銷售物業	Properties held or under development for sale		105,382,202	76,396,636
貿易和其他應收款項及預付款項	Trade and other receivables and prepayments	14	56,545,616	34,071,920
合同取得成本	Contract cost	4	709,402	–
受限制現金	Restricted cash	15	2,678,240	4,105,100
現金和現金等價物	Cash and cash equivalents	15	23,817,876	20,542,676
流動資產總額	Total current assets		199,975,980	144,924,764
資產總額	Total assets		251,979,230	189,398,346
權益	EQUITY			
本公司擁有人應佔權益	Equity attributable to owners of the Company			
股本：面值	Share capital: nominal value	16	4,822	4,609
儲備	Reserves		14,775,480	12,776,397
非控股權益	Non-controlling interests		13,471,693	11,851,538
權益總額	Total equity		28,251,995	24,632,544

簡明合併財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一八年六月三十日 As at 30 June 2018

			二零一八年 六月三十日 30 June 2018	二零一七年 十二月三十一日 31 December 2017
	附註 Note	未經審核 Unaudited	未經審核 Unaudited	經審核 Audited
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
負債	LIABILITIES			
非流動負債	Non-current liabilities			
借款	Borrowings	18	46,042,648	34,108,070
遞延所得稅負債	Deferred income tax liabilities	21	2,108,205	1,755,493
非流動負債總額	Total non-current liabilities		48,150,853	35,863,563
流動負債	Current liabilities			
貿易和其他應付款項	Trade and other payables	20	66,901,672	56,558,252
預售物業預收款項	Advances from pre-sales of properties	4	–	50,866,242
合約負債	Contract liabilities	4	78,530,933	–
即期所得稅負債	Current income tax liabilities		5,994,177	6,204,479
借款	Borrowings	18	22,150,467	15,273,142
以公允價值計量且其變動計入 當期損益的金融負債	Financial liabilities at fair value through profit or loss	19	1,981,075	–
應付股息	Dividends payables		18,058	124
流動負債總額	Total current liabilities		175,576,382	128,902,239
負債總額	Total liabilities		223,727,235	164,765,802
權益及負債總額	Total equity and liabilities		251,979,230	189,398,346

第71頁至第144頁的附註為本簡明合併中期財務報表的一部分。

The notes on pages 71 to 144 form an integral part of this condensed consolidated interim financial statements.

簡明合併損益表

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至二零一八年六月三十日止六個月 For the six months ended 30 June 2018

		截至六月三十日止六個月 Six months ended 30 June		
		二零一八年 2018	二零一七年 2017	
		未經審核 Unaudited	經審核 Audited	
		人民幣千元 RMB'000	人民幣千元 RMB'000	
	附註 Note			
收入	Revenue	22	16,035,395	11,427,689
銷售及服務成本	Cost of sales and services	24	(10,147,949)	(7,682,260)
毛利	Gross profit		5,887,446	3,745,429
投資物業公允價值收益	Fair value gains on investment properties	9	653,277	178,779
按公允價值計量的金融工具 公允價值虧損	Fair value loss on financial instruments at fair value		(94,675)	–
銷售及營銷成本	Selling and marketing costs	24	(627,640)	(507,542)
行政開支	Administrative expenses	24	(1,258,045)	(1,108,200)
金融資產減值虧損淨額	Net impairment losses on financial assets	4	(170,488)	–
其他收入	Other income		14,014	20,786
其他開支	Other expenses		(13,336)	(340)
其他收益／(虧損)－淨額	Other gains/(losses)－net	23	44,760	(2,545)
經營利潤	Operating profit		4,435,313	2,326,367
財務收入	Financial income	25	136,879	83,056
融資成本	Financial cost	25	(562,054)	(591,820)
融資成本－淨額	Finance costs－net	25	(425,175)	(508,764)
應佔聯營公司業績	Share of results of associates	10	120,438	3,976
應佔合營企業業績	Share of results of joint ventures	11	533,872	40,822
除所得稅前利潤	Profit before income tax		4,664,448	1,862,401
所得稅開支	Income tax expense	26	(2,197,957)	(1,126,873)
期內利潤	Profit for the period		2,466,491	735,528
應佔期內利潤：	Profit for the period attributable to:			
－ 本公司權益持有人	－ Equity holders of the Company		1,595,548	357,624
－ 非控股權益	－ Non-controlling interests		870,943	377,904
			2,466,491	735,528
本公司權益持有人應佔利潤的 每股盈利	Earnings per share for profit attributable to equity holders of the Company		人民幣0.27元 RMB0.27	人民幣0.06元 RMB0.06
－ 基本每股盈利	－ Basic earnings per share	27	人民幣0.27元 RMB0.27	人民幣0.06元 RMB0.06
－ 每股攤薄盈利	－ Diluted earnings per share	27	千港元 HKD'000	千港元 HKD'000
股息	Dividends			
特別股息	Special dividend	28	414,228	–

第71頁至第144頁的附註為本簡明合併中期財務報表的一部分。

The notes on pages 71 to 144 form an integral part of this condensed consolidated interim financial statements.

簡明合併全面收益表

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零一八年六月三十日止六個月 For the six months ended 30 June 2018

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一八年	二零一七年
		2018	2017
		未經審核	經審核
		Unaudited	Unaudited
		人民幣千元	人民幣千元
		RMB'000	RMB'000
期內利潤	Profit for the period	2,466,491	735,528
其他全面收益	Other comprehensive income		
可能重新分類至損益之項目	<i>Items that may be reclassified to profit or loss</i>		
– 匯兌差額	– Currency translation differences	4,174	(1,021)
可能不會重新分類至損益之項目	<i>Items that may not be reclassified to profit or loss</i>		
– 以公允價值計量且其變動計入 其他全面收益之金融資產 公允價值虧損	– Fair value loss of financial assets at fair value through other comprehensive income	(4,512)	–
期內全面收益總額	Total comprehensive income for the period	2,466,153	734,507
應佔期內全面收益總額：	Total comprehensive income for the period attributable to:		
– 本公司權益持有人	– Equity holders of the Company	1,597,015	356,603
– 非控股權益	– Non-controlling interests	869,138	377,904
		2,466,153	734,507

第71頁至第144頁的附註為本簡明合併中期財務報表的一部分。

The notes on pages 71 to 144 form an integral part of this condensed consolidated interim financial statements.

簡明合併權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一八年六月三十日止六個月 For the six months ended 30 June 2018

		未經審核 Unaudited							
		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 capital	Share premium	Other reserves	Retained earnings	Sub-total	Non-controlling interests	Total equity	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
(未經審核)	(Unaudited)								
於二零一八年一月一日	Balance at 1 January 2018								
之結餘		4,609	546,640	52,586	12,177,171	12,781,006	11,851,538	24,632,544	
會計政策變動	Change in accounting policies	4	-	-	(20,904)	147,053	126,149	68,698	194,847
於二零一八年一月一日	Restated balance at								
之重列結餘	1 January 2018	4,609	546,640	31,682	12,324,224	12,907,155	11,920,236	24,827,391	
期內利潤	Profit for the period	-	-	-	1,595,548	1,595,548	870,943	2,466,491	
其他全面收益	Other comprehensive income	-	-	1,467	-	1,467	(1,805)	(338)	
截至二零一八年	Total comprehensive income								
六月三十日止期間的	for the period ended								
全面收益總額	30 June 2018	-	-	1,467	1,595,548	1,597,015	869,138	2,466,153	
直接於權益確認與	Total transactions with owners,								
擁有人之交易總額	recognised directly in equity								
供股	Rights issue	16	219	1,268,261	-	-	1,268,480	-	1,268,480
回購	Buy back	16	(6)	(39,978)	-	-	(39,984)	-	(39,984)
非控股股東之增資	Capital contributions from non-controlling shareholders		-	-	-	-	753,409	753,409	
收購子公司	Acquisition of subsidiaries	31	-	-	-	-	626,263	626,263	
出售子公司	Disposal of a subsidiary	32	-	-	-	-	(110,000)	(110,000)	
限制性股份激勵計劃	Restricted share incentive scheme	17	-	-	-	-	15,100	15,100	
二零一七年末期股息	2017 final dividend	28	-	(958,642)	-	-	(958,642)	(958,642)	
子公司股息	Dividends of a subsidiary		-	-	-	-	(605,433)	(605,433)	
其他	Others		-	-	6,278	-	2,980	9,258	
			213	269,641	6,278	-	276,132	682,319	958,451
於二零一八年	Balance at 30 June 2018								
六月三十日之結餘		4,822	816,281	39,427	13,919,772	14,780,302	13,471,693	28,251,995	

簡明合併權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一八年六月三十日止六個月 For the six months ended 30 June 2018

		未經審核 Unaudited						
		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 capital	Share premium	Other reserves	Retained earnings	Sub-total	Non-controlling interests	Total equity
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
(未經審核)	(Unaudited)							
於二零一七年一月一日	Balance at 1 January 2017							
之結餘		4,609	829,540	17,728	8,383,173	9,235,050	5,940,355	15,175,405
期內利潤	Profit for the period	-	-	-	357,624	357,624	377,904	735,528
其他全面收益	Other comprehensive income	-	-	(1,021)	-	(1,021)	-	(1,021)
截至二零一七年 六月三十日止期間的 全面收益總額	Total comprehensive income for the period ended 30 June 2017	-	-	(1,021)	357,624	356,603	377,904	734,507
直接於權益確認與 擁有人之交易總額	Total transactions with owners, recognised directly in equity							
非控股股東之增資	Capital contributions from non-controlling shareholders	-	-	-	-	-	91,500	91,500
收購子公司	Acquisition of a subsidiary	-	-	-	-	-	33,537	33,537
子公司所有者權益 變動而控股權不變	Changes in ownership interests in subsidiaries without change on controls	-	-	5,039	-	5,039	(5,039)	-
限制性股份激勵計劃	Restricted share incentive scheme	-	-	-	-	-	41,423	41,423
二零一六年末期股息	2016 final dividend	-	(282,900)	-	-	(282,900)	-	(282,900)
子公司股息	Dividends of a subsidiary	-	-	-	-	-	(232,546)	(232,546)
		-	(282,900)	5,039	-	(277,861)	(71,125)	(348,986)
於二零一七年 六月三十日之結餘	Balance at 30 June 2017	4,609	546,640	21,746	8,740,797	9,313,792	6,247,134	15,560,926

第71頁至第144頁的附註為本簡明合併中期財務報表的一部分。

The notes on pages 71 to 144 form an integral part of this condensed consolidated interim financial statements.

簡明合併現金流量表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一八年六月三十日止六個月 For the six months ended 30 June 2018

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一八年	二零一七年
		2018	2017
		未經審核	未經審核
附註		Unaudited	Unaudited
Note		人民幣千元	人民幣千元
		RMB'000	RMB'000
經營活動所得現金流量	Cash flows from operating activities		
經營活動所用現金	Cash used in operations	(8,842,814)	(5,162,969)
已付利息	Interest paid	(1,370,158)	(976,634)
已付中國所得稅	PRC income tax paid	(2,895,328)	(1,522,782)
已付中國土地增值稅	PRC land appreciation tax paid	(870,026)	(480,456)
經營活動所用現金淨額	Net cash used in operating activities	(13,978,326)	(8,142,841)
投資活動所得現金流量	Cash flows from investing activities		
業務合併，扣除相關收購現金	Business combination, net of cash acquired	(9,488)	35,277
收購子公司所付按金	Deposits for acquisition of subsidiaries	(210,000)	–
添置投資物業	Additions of investment properties	(5,288,539)	(4,171,145)
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	(55,922)	(347,435)
添置無形資產	Additions of intangible assets	(12,978)	(8,041)
收購可供出售金融資產	Acquisition of available-for-sale financial assets	–	(21,205)
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	7,349	3,923
出售子公司，扣除相關出售現金	Disposal of subsidiaries, net of cash disposed	(40,259)	–
購買衍生金融工具	Acquisition of derivative financial instruments	–	(50,000)
添置以公允價值計量且其變動 計入當期損益的金融資產	Additions of financial assets at fair value through profit or loss	(142,264)	–
添置以公允價值計量且其變動 計入其他全面收益的金融資產	Additions of financial assets at fair value through other comprehensive income	(621,345)	–
出售可供出售金融資產	Disposal of available-for-sale financial assets	–	3,539
出售以公允價值計量且其變動 計入當期損益的金融資產	Disposal of financial assets at fair value through profit or loss	16,897	–
於聯營公司的投資	Investment in associates	(110,618)	(368,200)
於合營企業的投資	Investments in joint ventures	(272,595)	(4,109,593)
來自關連方／合營企業 其他投資者的撥款	Funding received from related parties/other investors of joint ventures	40,117,846	22,821,299
向關連方／合營企業 其他投資者的撥款	Funding to related parties/other investors of joint ventures	(40,754,237)	(15,582,345)
已收利息	Interest received	127,135	82,715
已收股息	Dividends received	27,559	18,001
向被投資公司貸款	Lending to an investee company	–	(499,596)
投資活動所用現金流量淨額	Net Cash flows used in investing activities	(7,221,459)	(2,192,806)

簡明合併現金流量表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一八年六月三十日止六個月 For the six months ended 30 June 2018

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一八年	二零一七年
		2018	2017
		未經審核	未經審核
		Unaudited	Unaudited
		人民幣千元	人民幣千元
		RMB'000	RMB'000
融資活動所得現金流量	Cash flows from financing activities		
借款所得款項	Proceeds from borrowings	30,073,142	25,893,967
償還借款	Repayments of borrowings	(9,007,482)	(5,397,604)
以公允價值計量且其變動計入 當期損益的金融負債所得款項	Proceed from financial liabilities at fair value through profit or loss	1,879,292	–
供股	Rights issue	1,268,480	–
回購	Buy back	(39,984)	–
非控股權益投入的資本金	Capital contribution from non-controlling interests	753,409	91,500
向本公司權益持有人支付股息	Dividends paid to equity holders of the Company	(958,642)	(282,900)
向非控股權益支付股息	Dividends paid to non-controlling interests	(587,499)	(232,546)
來自子公司非控股權益的撥款	Funding from non-controlling interests of subsidiaries	1,878,600	137,529
向非控股權益子公司撥款	Funding to non-controlling interests of subsidiaries	(3,056,378)	(354,612)
於物業項目的潛在投資所得金額	Amounts received for potential investment in property projects	725,149	280,793
向A股公司限制性股份激勵 計劃付款	Payments to the A share company's restricted share incentive scheme	–	(15,990)
與融資活動相關的受限制現金 減少/(增加)	Decrease/(increase) in restricted cash relating to financing activities	1,424,671	(3,833,722)
融資活動所得現金流量淨額	Net Cash flows from financing activities	24,352,758	16,286,415
現金和現金等價物增加淨額	Net increase in cash and cash equivalents	3,152,973	5,950,768
期初的現金和現金等價物	Cash and cash equivalents at the beginning of the period	20,542,676	11,905,339
匯兌收益/(虧損)	Exchange gains/(losses)	122,227	(68,623)
期末的現金和現金等價物	Cash and cash equivalents at end of the period	23,817,876	17,787,484

第71頁至第144頁的附註為本簡明合併中期財務報表的一部分。

The notes on pages 71 to 144 form an integral part of this condensed consolidated interim financial statements.

簡明合併中期財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至二零一八年六月三十日止六個月（未經審核） For the six months ended 30 June 2018 (Unaudited)

1 一般資料

新城發展控股有限公司（「本公司」）於二零一零年四月二十三日根據開曼群島公司法（二零一零年修訂本）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Grand Pavilion, Hibiscus Way, 802 West Bay Road P.O. Box 31119, Grand Cayman KYI-1205, Cayman Islands。

本公司及其子公司（統稱「本集團」）的主要業務為於中華人民共和國（「中國」）從物業開發及物業投資。本公司的母公司為富域香港投資有限公司（「富域香港」），本公司的最終控股公司為First Priority Group Limited，富域香港和First Priority Group Limited均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」）。

本公司股份於二零一二年十一月二十九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二零一八年八月二十四日批准及授權刊發。

此等簡明合併中期財務報表未經審核。

2 編製基準

截至二零一八年六月三十日止六個月的簡明合併中期財務報表已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」）編製的截至二零一七年十二月三十一日止年度的年度合併財務報表一併閱讀。

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 Grand Pavilion, Hibiscus Way, 802 West Bay Road P.O. Box 31119, Grand Cayman KYI-1205, 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 authorized for issue by the board of directors of the Company on 24 August 2018.

These condensed consolidated interim financial statements have not been audited.

2 BASIC OF PREPARATION

The condensed consolidated interim financial statements for the six months ended 30 June 2018 have been prepared 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 2017, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至二零一八年六月三十日止六個月（未經審核） For the six months ended 30 June 2018 (Unaudited)

3 會計政策

除截至二零一八年六月三十日止六個月首度適用於本集團之新生效準則、修訂及詮釋外，採納的會計政策與二零一七年財務報表所採納者一致。

中期所得稅乃採用適用於預期年度盈利總額的稅率計算。

3.1 本集團於截至二零一八年六月三十日止六個月採納的新準則、修訂及詮釋

若干新訂或經修訂準則適用於本報告期，故本集團須更改其會計政策及因採納下列準則而進行調整：

- 香港財務報告準則第9號金融工具
- 香港財務報告準則第15號來自客戶合約收入
- 香港財務報告準則第2號（修訂本）－以股份為基礎付款交易的分類及計量
- 香港財務報告準則第4號（修訂本）－與香港財務報告準則第4號保險合約一併應用香港財務報告準則第9號金融工具
- 二零一四年至二零一六年週期之年度改進
- 香港會計準則第40號（修訂本）－投資物業轉撥；及
- （香港）國際財務報告詮釋委員會第22號外幣交易及預付代價。

採納香港財務報告準則第9號及香港財務報告準則第15號的影響披露於附註4。其他上述準則、修訂及詮釋現時與本集團無關或且並無對本集團簡明合併中期財務報表產生任何重大影響。

3 ACCOUNTING POLICIES

Except for the newly effective standards, amendments and interpretations that became applicable to the Group first time in the six months ended 30 June 2018. The accounting policies adopted are consistent with those of the 2017 Financial Statements as described therein.

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

3.1 New standards, amendments and interpretation adopted by the Group in the six months ended 30 June 2018

A number of new or amended standards became applicable for the current reporting period and the Group had to change its accounting policies and make adjustments as a result of adopting the following standards:

- HKFRS 9 Financial Instruments
- HKFRS 15 Revenue from Contracts with Customers
- Amendments to HKFRS 2 – Classification and Measurement of Share-based Payment Transactions
- Amendments to HKFRS 4 – Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
- Annual improvements 2014 – 2016 cycle
- Amendments to HKAS 40 – Transfers of Investment Property, and
- HK(IFRIC) 22 Foreign Currency Transactions and Advance Consideration.

The effects of the adoption of HKFRS 9 and HKFRS 15 are disclosed in Note 4. The other standards, amendments and interpretations described above are either currently not relevant to the Group or had no material impact on the Group's condensed consolidated interim financial statements.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至二零一八年六月三十日止六個月（未經審核）For the six months ended 30 June 2018 (Unaudited)

3 會計政策（續）

3.2 已頒佈但本集團尚未採納的準則的影響

已頒佈但於本集團二零一八年一月一日後開始的財政年度並未強制生效及與本集團有關，且本集團並無提早採納的若干新訂會計準則、現有準則之修訂及詮釋。

3 ACCOUNTING POLICIES (Cont'd)

3.2 Impact of standards issued but not yet applied by the Group

Certain new accounting standards, amendments and interpretations to existing standards have been published that are not mandatory for the financial year beginning 1 January 2018 and relevant to the Group and have not been early adopted by the Group.

					Effective for annual periods beginning on or after 於下列日期或之後開始 的年度期間生效
香港財務報告準則第16號	HKFRS 16	租賃	Leases	二零一九年 一月一日	1 January 2019
香港（國際財務報告詮釋委員會） 第23號	HK (IFRIC) 23	所得稅項處理的不確定性	Uncertainty over income tax treatments	二零一九年 一月一日	1 January 2019
香港財務報告準則第9號（修訂本）	Amendment to HKFRS 9	具有負補償的預付款項特性	Prepayment features with negative compensation	二零一九年 一月一日	1 January 2019
香港財務報告準則第17號	HKFRS 17	保險合約	Insurance Contracts	二零二一年 一月一日	1 January 2021
香港財務報告準則第10號及 香港會計準則第28號（修訂本）	Amendments to HKFRS 10 and HKAS 28	投資者及其聯營公司或 合營企業出售或貢獻資產	Sale or contribution of assets between an investor and its associate or joint venture	待釐定	To be determined
香港會計準則第28號（修訂本）	Amendments to HKAS 28	於聯營公司及合營企業之 長期權益	Long-term interests in associates and joint ventures	二零一九年 一月一日	1 January 2019
香港會計準則第19號（修訂本）	Amendments to HKAS 19	修訂、縮減或結算計劃	Plan amendment, curtailment or settlement	二零一九年 一月一日	1 January 2019
香港財務報告準則（修訂本） 之改進	Amendments improvement to HKFRSs	香港財務報告準則之年度改進 （二零一五年至二零一七年 週期）	Annual improvements to HKFRS standards 2015-2017 cycle	二零一九年 一月一日	1 January 2019

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至二零一八年六月三十日止六個月（未經審核）For the six months ended 30 June 2018 (Unaudited)

3 會計政策（續）

3.2 已頒佈但本集團尚未採納的準則的影響（續）

香港財務報告準則第16號於二零一六年一月發佈。由於對經營租賃和融資租賃的計量劃分已經刪除，其將會導致幾乎所有租賃須在資產負債表內確認。根據新訂準則，資產（租賃資產的使用權）及支付租金的金融負債須確認入賬。豁免僅適用於短期及低價值租賃。透過物業投資業務，本集團作為出租人租出自有樓宇，惟會計處理將無重大變動。該準則將主要影響有關長期出租公寓業務的本集團經營租賃。於二零一八年六月三十日，本集團擁有不可撤銷經營租賃承擔人民幣225,448,000元。然而，本集團尚未確定該等承擔對資產確認及未來付款責任之影響程度，以及其將如何影響本集團利潤及現金流量之分類。部分承擔可能因短期及低價值租賃而屬例外情況，而根據香港財務報告準則第16號，部分承擔可能與將不符合香港財務報告準則第16號所指定之租賃的安排有關。該準則於二零一九年一月一日或之後開始的年度報告期內的首個中期期間強制施行。本集團不擬於其生效日期前採納該準則。

其他準則、現有但尚未生效之準則的修訂及詮釋預期不會對本集團之財務狀況或經營業績造成重大影響。

3.3 於截至二零一八年六月三十日止六個月首度適用之會計政策

可換股債券

本集團擁有悉數分類為負債之可換股債券，原因為該等可換股債券乃以本集團功能貨幣以外之貨幣發行。由於該等工具包括嵌入式衍生工具，其乃於初始確認時被指定為按公允價值計量且其變動計入當期損益，因此，其嵌入式轉換特性屬不可分割。所有與被指定為按公允價值計量且其變動計入當期損益的金融工具有關之交易成本於產生時支銷。

3 ACCOUNTING POLICIES (Cont'd)

3.2 Impact of standards issued but not yet applied by the Group (Cont'd)

HKFRS 16 was issued in January 2016. It will result in almost all leases being recognised on the balance sheet, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases. Through the business of property investment, the Group rents out its own building, acting as lessors for which accounting will not significantly be changed. While the standard will affect primarily the accounting for the Group's operating leases related to the long-term rental apartment operations. As at 30 June 2018, the Group has non-cancellable operating lease commitments of RMB225,448,000. However, the Group has not yet determined to what extent these commitments will result in the recognition of an asset and a liability for future payments and how this will affect the Group's profit and classification of cash flows. Some of the commitments may be covered by the exception for short-term and low-value leases and some commitments may relate to arrangements that will not qualify as leases under HKFRS 16. The standard is mandatory for first interim periods within annual reporting periods beginning on or after 1 January 2019. The Group does not intend to adopt the standard before its effective date.

Other standards, amendments and interpretation to existing standards not yet effective are not expected to have significant impact on the Group's financial position or operating results.

3.3 Accounting policies which became applicable first time during the six months ended 30 June 2018

Convertible bonds

The Group has convertible bonds which are classified entirely as liability because they were issued in a currency other than the functional currency of the Group. As the instrument contains an embedded derivative, it has been designated at fair value through profit or loss on initial recognition and as such the embedded conversion feature is not separated. All transaction costs related to financial instrument designated at fair value through profit or loss are expensed as incurred.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至二零一八年六月三十日止六個月（未經審核） For the six months ended 30 June 2018 (Unaudited)

3 會計政策（續）

3.3 於截至二零一八年六月三十日止六個月首度適用之會計政策（續）

可換股債券（續）

有關本集團自有信貸風險之公允價值變動成分於其他全面收益中確認。有關信貸風險之計入其他全面收益之金額不須轉回至損益，惟變現時轉撥至保留盈利。有關市場風險之公允價值變動於損益中確認。

4 會計政策變動

本附註闡述採納香港財務報告準則第9號金融工具及香港財務報告準則第15號來自客戶合約收入對本集團財務報表的影響，且亦披露於二零一八年一月一日起已應用的新訂會計政策，該等政策與過往期間所應用者不同。

4.1 對財務報表的影響

根據香港財務報告準則第9號的過渡條文，本集團並未就香港財務報告準則第9號的影響重列過往期間。此外，本集團選擇應用香港財務報告準則第15號項下的修改追溯法。因此，該等比較數字並未重列。

3 ACCOUNTING POLICIES (Cont'd)

3.3 Accounting policies which became applicable first time during the six months ended 30 June 2018 (Cont'd)

Convertible bonds (Cont'd)

The component of fair value changes relating to the Group's own credit risk is recognised in other comprehensive income. Amounts recorded in other comprehensive income related to credit risk are not subject to recycling in profit or loss, but are transferred to retained earnings when realized. Fair value changed relating to market risk are recognised in profit or loss.

4 CHANGE IN ACCOUNTING POLICIES

This note explains the impact of the adoption of HKFRS 9 Financial Instruments and HKFRS 15 Revenue from Contracts with Customers on the Group's financial statements and also discloses the new accounting policies that have been applied from 1 January 2018, where they are different to those applied in prior periods.

4.1 Impact on the financial statements

In accordance with transitional provisions in HKFRS 9, the Group did not restate prior periods for impact of HKFRS 9. In addition, the Group elected to apply modified retrospective approach under HKFRS 15. Accordingly, the comparative figures were not restated.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至二零一八年六月三十日止六個月（未經審核） For the six months ended 30 June 2018 (Unaudited)

4 會計政策變動（續）

4.1 對財務報表的影響（續）

下表顯示就各個別項目確認的調整。未受變動影響的項目則不包括在內。因此，所披露的小計及總計不得按所列數字重新計算。下文將更詳細解釋有關調整。

- (a) 應用香港財務報告準則第9號與應用香港會計準則第39號以及應用香港財務報告準則第15號與應用香港財務報告準則第15號之前生效的香港會計準則第18號及香港會計準則第11號對本公司財務狀況影響的比較如下：

4 CHANGE IN ACCOUNTING POLICIES (Cont'd)

4.1 Impact on the financial statements (Cont'd)

The following tables show the adjustments recognised for each individual line item. Line items that were not affected by the changes have not been included. As a result, the sub-totals and totals disclosed cannot be recalculated from the numbers provided. The adjustments are explained in more detail by standard below.

- (a) The impact on the Company's financial position by the application of HKFRS 9 as compared to HKAS 39 and HKFRS 15 as compared to HKAS 18 and HKAS 11 that were previously in effect before the adoption is as follows:

		於二零一八年一月一日 As at 1 January 2018				
合併財務狀況表（摘錄）	附註	以往呈列	根據香港財務報告準則第9號調整	根據香港財務報告準則第15號調整	重列	
Consolidated statement of financial position (extract)	Note	As previously stated 人民幣千元 RMB'000	Adjustments under HKFRS 9 人民幣千元 RMB'000	Adjustments under HKFRS 15 人民幣千元 RMB'000	Restated 人民幣千元 RMB'000	
非流動資產	Non-current assets					
於聯營公司的投資	Investments in associates	4.4	1,953,166	-	1,027	1,954,193
於合營企業的投資	Investments in joint ventures	4.4	11,966,336	-	26,637	11,992,973
遞延所得稅資產	Deferred income tax assets	4.2	1,658,730	65,265	-	1,723,995
可供出售金融資產	Available-for-sales financial assets	4.2(a)	1,099,526	(1,099,526)	-	-
以公允價值計量且其變動計入其他全面收益的金融資產	Financial assets at fair value through other comprehensive income (FVOCI)	4.2(a)	-	72,099	-	72,099
以公允價值計量且其變動計入當期損益的金融資產	Financial assets at fair value through profit or loss (FVPL)	4.2(a)	-	1,027,427	-	1,027,427
其他應收款項及預付款項	Other receivables and prepayments	4.2(b)	727,710	(3,563)	-	724,147
流動資產	Current assets					
完工待售或在建銷售物業	Properties held or under development for sale	4.4(c)	76,396,636	-	1,245,166	77,641,802
合同取得成本	Contract cost	4.4	-	-	488,493	488,492
貿易和其他應收款項及預付款項	Trade and other receivables and prepayments	4.2(b)	34,071,920	(260,888)	-	33,811,032
資產總額	Total assets	4.2(a)	189,398,345	(199,186)	1,761,323	190,960,482
非流動負債	Non-current liabilities					
遞延所得稅負債	Deferred income tax liabilities	4.4	1,755,493	-	122,124	1,877,616
流動負債	Current liabilities					
預售物業預收款項	Advances from pre-sales of properties	4.4(b)	50,866,242	-	(50,866,242)	-
合約負債	Contract liabilities	4.4(b), 4.4(c)	-	-	52,111,408	52,111,408
負債總額	Total liabilities		164,765,801	-	1,367,290	166,133,091
其他儲備	Other reserves	4.2(a)	52,586	(20,904)	-	31,682
保留盈利	Retained earnings	4.2, 4.4	12,177,171	(115,747)	262,800	12,324,224
非控股權益	Non-controlling interests	4.2, 4.4	11,851,538	(62,535)	131,233	11,920,236
權益總額	Total equity		24,632,544	(199,186)	394,033	24,827,391

簡明合併中期財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至二零一八年六月三十日止六個月（未經審核） For the six months ended 30 June 2018 (Unaudited)

4 會計政策變動（續）

4.1 對財務報表的影響（續）

(b) 本集團本期及期間至今之各財務報表項目之金額由於應用香港財務報告準則第9號及香港財務報告準則第15號而受到之影響如下：

4 CHANGE IN ACCOUNTING POLICIES (Cont'd)

4.1 Impact on the financial statements (Cont'd)

(b) The amount by each financial statements line items affected in the current period and period to date by the application of HKFRS 9 and HKFRS 15 is as follows:

		於二零一八年六月三十日 As at 30 June 2018			
		未採納香港 財務報告準則 第9號及 第15號之金額 Amounts without the adoption of HKFRS 9 and 15 人民幣千元 RMB'000	採納香港 財務報告準則 第9號之影響 Effects of the adoption of HKFRS 9 人民幣千元 RMB'000	採納香港 財務報告準則 第15號之影響 Effects of the adoption of HKFRS 15 人民幣千元 RMB'000	呈報金額 Amounts as reported 人民幣千元 RMB'000
合併財務狀況表（摘錄） Consolidated statement of financial position (extract)					
非流動資產	Non-current assets				
於聯營公司的投資	Investments in associates	2,761,979	-	18,913	2,780,892
於合營企業的投資	Investments in joint ventures	12,109,179	-	50,464	12,159,643
遞延所得稅資產	Deferred income tax assets	2,081,734	107,885	-	2,189,619
可供出售金融資產	Available-for-sale financial assets	2,000,921	(2,000,921)	-	-
以公允價值計量且其變動計入 其他全面收益的金融資產	Financial assets at fair value through other comprehensive income (FVOCI)	-	845,511	-	845,511
以公允價值計量且其變動計入 當期損益的金融資產	Financial assets at fair value through profit or loss (FVPL)	-	1,155,410	-	1,155,410
其他應收款項及預付款項	Other receivables and prepayments	491,833	(3,528)	-	488,305
流動資產	Current assets				
完工待售或在建銷售物業	Properties held or under development for sale	103,287,440	-	2,094,762	105,382,202
合同取得成本	Contract cost	-	-	709,402	709,402
貿易和其他應收款項及預付款項	Trade and other receivables and prepayments	56,977,027	(431,411)	-	56,545,616
資產總額	Total assets	249,432,742	(327,054)	2,873,541	251,979,230
非流動負債	Non-current liabilities				
遞延所得稅負債	Deferred income tax liabilities	1,930,854	-	177,351	2,108,205
流動負債	Current liabilities				
預售物業預收款項	Advances from pre-sales of properties	76,436,171	-	(76,436,171)	-
合約負債	Contract liabilities	-	-	78,530,933	78,530,933
負債總額	Total liabilities	221,455,122	-	2,272,113	223,727,235
其他儲備	Other reserves	60,331	(20,904)	-	39,427
保留盈利	Retained earnings	13,725,398	(203,123)	397,497	13,919,772
非控股權益	Non-controlling interests	13,370,789	(103,027)	203,931	13,471,693
權益總額	Total equity	27,977,621	(327,054)	601,428	28,251,995

簡明合併中期財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至二零一八年六月三十日止六個月（未經審核） For the six months ended 30 June 2018 (Unaudited)

4 會計政策變動（續）

4.1 對財務報表的影響（續）

4 CHANGE IN ACCOUNTING POLICIES (Cont'd)

4.1 Impact on the financial statements (Cont'd)

截至二零一八年六月三十日止六個月
Six months ended 30 June 2018

合併全面收益表（摘錄） Consolidated statement of comprehensive income (extract)		未採納香港 財務報告 準則第9號及 第15號之金額	採納香港 財務報告準則 第9號之影響	採納香港 財務報告準則 第15號之影響	呈報金額 Amounts as reported
		Amounts without the adoption of HKFRS 9 and 15	Effects of the adoption of HKFRS 9	Effects of the adoption of HKFRS 15	
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
收入	Revenues	15,329,773	–	705,621	16,035,395
銷售成本	Cost of sales	(9,482,416)	–	(665,533)	(10,147,949)
銷售及營銷成本	Selling and marketing costs	(808,461)	–	180,821	(627,640)
金融資產減值虧損淨額	Net impairment losses on financial assets	–	(170,488)	–	(170,488)
應佔聯營公司業績	Share of results of associates	98,315	–	22,123	120,438
應佔合營企業業績	Share of results of joint ventures	514,282	–	19,590	533,872
所得稅開支	Income tax expense	(2,185,350)	42,620	(55,227)	(2,197,957)
期內利潤	Profit for the period				
– 本公司權益持有人應佔利潤	– profit attribute to equity holder of the Company	1,548,227	(87,376)	134,697	1,595,548
– 非控股權益應佔利潤	– profit attribute to non-controlling interests	838,737	(40,492)	72,698	870,943

4.2 香港財務報告準則第9號金融工具 – 採納之影響

香港財務報告準則第9號取代香港會計準則第39號有關金融資產及金融負債的確認、分類及計量、終止確認金融工具、金融資產減值及對沖會計的條文。

由於自二零一八年一月一日起採納香港財務報告準則第9號金融工具，故此會計政策變動及財務報表內已確認金額有所調整。新會計政策載於下文附註4.3。根據香港財務報告準則第9號所載過渡性條文，並無重列比較數字。

4.2 HKFRS 9 Financial Instruments – Impact of adoption

HKFRS 9 replaces the provisions of HKAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting.

The adoption of HKFRS 9 Financial Instruments from 1 January 2018 resulted in changes in accounting policies and adjustments to the amounts recognised in the financial statements. The new accounting policies are set out in Note 4.3 below. In accordance with the transitional provisions in HKFRS 9, comparative figures have not been restated.

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4 會計政策變動（續）

4.2 香港財務報告準則第9號金融工具 – 採納之影響（續）

於二零一八年一月一日應用香港財務報告準則第9號對本集團保留盈利之總影響如下：

4 CHANGE IN ACCOUNTING POLICIES (Cont'd)

4.2 HKFRS 9 Financial Instruments – Impact of adoption (Cont'd)

The total impact on the Group's retained earnings by application of HKFRS 9 as at 1 January 2018 is as follows:

			二零一八年 一月一日 1 January 2018
		附註 Notes	人民幣千元 RMB'000
將投資自可供出售重新分類至按公允價值計量且其變動計入當期損益	Reclassify investments from available-for-sale to FVPL	(a)	20,904
增加貿易應收款項撥備	Increase in provision for trade receivables	(b)	(1,167)
增加其他應收款項撥備	Increase in provision for other receivables	(b)	(263,284)
增加有關減值撥備之遞延稅項資產	Increase in deferred tax assets relating to impairment provisions		65,265
總影響	Total impact		(178,282)
保留盈利的調整	Adjustment to retained earnings		(115,747)
非控股權益的調整	Adjustment to non-controlling interests		(62,535)

(a) 分類及計量

於二零一八年一月一日（首次應用香港財務報告準則第9號的日期），本集團管理層評估對本集團持有金融資產應用何種商業模式並已將其金融工具分類至香港財務報告準則第9號的適合類別。此重新分類的主要影響如下：

(a) Classification and measurement

On 1 January 2018 (the date of initial application of HKFRS 9), the Group's management has assessed which business models apply to the financial assets held by the Group and has classified its financial instruments into the appropriate HKFRS 9 categories. The main effects resulting from this reclassification are as follows:

		可供出售 金融資產 Available-for- sales financial assets	以公允價值 計量且其變動 計入當期損益 FVPL 人民幣千元 RMB'000	以公允價值 計量且其變動 計入其他全面收益 FVOCI 人民幣千元 RMB'000
於二零一七年十二月三十一日之 年末結餘	Closing balance as at 31 December 2017	1,099,526	-	-
將投資自可供出售重新分類至 按公允價值計量且其變動 計入當期損益	Reclassify investments from available-for-sale to FVPL	(1,027,427)	1,027,427	-
將投資自可供出售重新分類至 按公允價值計量且其變動 計入其他全面收益	Reclassify investments from available-for-sale to FVOCI	(72,099)	-	72,099
於二零一八年一月一日之年 初結餘 – 香港財務報告準則第9號	Opening balance as at 1 January 2018 – HKFRS 9	-	1,027,427	72,099

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4 會計政策變動（續）

4.2 香港財務報告準則第9號金融工具 – 採納之影響（續）

(a) 分類及計量（續）

於二零一八年一月一日，有關可供出售金融資產之相關公允價值收益人民幣20,904,000元自其他儲備轉撥至保留盈利。

由於新規定僅影響指定以公允價值計量且其變動計入當期損益的金融負債的會計處理，而本集團於二零一八年一月一日並無任何該等負債，故本集團金融負債的會計處理將不受影響。終止確認之規則已過渡至香港會計準則第39號，且並無變動。

(b) 金融資產減值

本集團擁有以下受香港財務報告準則第9號新訂預期信貸虧損模式規限的金融資產：

- 貿易應收款項
- 其他應收款項

本集團就上述各項資產類別根據香港財務報告準則第9號修訂其減值方法。

雖然現金和現金等價物亦受香港財務報告準則第9號的規限，但所識別的減值虧損並不重大。

4 CHANGE IN ACCOUNTING POLICIES (Cont'd)

4.2 HKFRS 9 Financial Instruments – Impact of adoption (Cont'd)

(a) Classification and measurement (Cont'd)

Related fair value gains of RMB20,904,000 related to available-for-sale financial assets were transferred from the other reserve to retained earnings on 1 January 2018.

There is no impact on the Group's accounting for financial liabilities, as the new requirement only affect the accounting for financial liabilities that are designated at fair value through profit or loss and the Group does not have any such liabilities as of 1 January 2018. The derecognition rules have been transferred from HKA39 and have not been changed.

(b) Impairment of financial assets

The Group has the following types of financial assets that are subject to HKFRS 9's new expected credit loss model:

- Trade receivables
- Other receivables

The Group revised its impairment methodology under HKFRS 9 for each of these classes of assets.

While cash and cash equivalent are also subject to the impairment requirement of HKFRS 9, the identified impairment loss was immaterial.

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4 會計政策變動（續）

4.2 香港財務報告準則第9號金融工具 – 採納之影響（續）

(b) 金融資產減值（續）

(i) 貿易應收款項

就貿易應收款項而言，本集團應用香港財務報告準則第9號訂明之簡化方法為預期信貸虧損撥備，其規定對所有貿易應收款項計提使用年期之預期虧損撥備。於二零一八年一月一日，確認保留盈利人民幣1,167,000元。確認遞延稅項資產人民幣292,000元。於二零一八年一月一日至報告期末之虧損撥備之對賬載於附註6。

(ii) 其他應收款項

就於二零一八年一月一日已經到位的其他應收款項而言，本集團已應用香港財務報告準則第9號所訂明的預期信貸虧損一般模式，由於信貸風險未於初步確認後大幅增加，故已確認的虧損撥備被限定至12個月預期虧損。於二零一八年一月一日，人民幣263,284,000元已於保留盈利中確認。確認遞延稅項資產人民幣64,973,000元。於二零一八年一月一日至報告期末之虧損撥備之對賬載於附註6。

4 CHANGE IN ACCOUNTING POLICIES (Cont'd)

4.2 HKFRS 9 Financial Instruments – Impact of adoption (Cont'd)

(b) Impairment of financial assets (Cont'd)

(i) Trade receivables

For trade receivables, the Group applies the simplified approach to providing for expected credit losses prescribed by HKFRS 9, which requires the use of the lifetime expected loss provision for all trade receivables. RMB1,167,000 was recognised in retained earnings as at 1 January 2018. A deferred tax assets of RMB292,000 was recognised. The reconciliation of the loss allowance as at 1 January 2018 to that at the end of the reporting period is described in Note 6.

(ii) Other receivables

For other receivables already in place at 1 January 2018, the Group applies the general model for expected credit loss prescribed by HKFRS 9, since credit risk has not significantly increased after initial recognition, the loss allowance recognised was therefore limited to 12 months expected losses. RMB263,284,000 was recognised in retained earnings as at 1 January 2018. A deferred tax assets of RMB64,973,000 was recognised. The reconciliation of the loss allowance as at 1 January 2018 to that at the end of the reporting period is described in Note 6.

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4 會計政策變動（續）

4.3 香港財務報告準則第9號金融工具 – 自二零一八年一月一日起採納之會計政策

(a) 分類

自二零一八年一月一日起，本集團將其金融資產按下列計量類別分類：

- 其後按公允價值計量的金融資產（不論計入其他全面收益或計入損益）；及
- 按攤銷成本計量的金融資產。

分類視乎實體管理金融資產的業務模型及現金流量的合約年期而定。

就按公允價值計量的資產而言，收益及虧損將於損益或其他全面收益記賬。就並非持作買賣的股本工具投資而言，則視乎本集團於初步確認之時有否作出不可撤回的選擇，將股本投資以按公允價值計量且其變動計入其他全面收益的方式入賬。

當且僅當本集團管理該等資產的業務模式改變時，方會對債務投資進行重新分類。

(b) 計量

於初步確認時，本集團按其公允價值加上（倘金融資產並非按公允價值計量且其變動計入當期損益）收購金融資產直接應佔的交易成本計量金融資產。以按公允價值計量且其變動計入當期損益列賬的金融資產的交易成本於合併損益表中支銷。

於確定其現金流量是否僅支付本金及利息時會全面考慮附帶嵌入式衍生工具的金融資產。

4 CHANGE IN ACCOUNTING POLICIES (Cont'd)

4.3 HKFRS 9 Financial Instruments – Accounting policies applied from 1 January 2018

(a) Classification

From 1 January 2018, the Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI, or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(b) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in consolidated statement of profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

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4 會計政策變動（續）

4.3 香港財務報告準則第9號金融工具 – 自二零一八年一月一日起採納之會計政策（續）

(b) 計量（續）

債務工具

債務工具的後續計量取決於本集團管理資產的業務模式及資產的現金流量特徵。本集團將其債務工具分類為三種計量類別：

- 攤銷成本：倘為收取合約現金流量而持有的資產的現金流量僅為本金及利息付款，則該等資產按攤銷成本計量。該等金融資產的利息收入採用實際利率法計入財務收入。終止確認產生的任何收益或虧損直接於損益中確認，並與匯兌收益及虧損於其他收益／（虧損）列示。減值虧損於合併損益表內作為單獨項目列示。
- 按公允價值計量且其變動計入其他全面收益：倘為收取合約現金流量及出售金融資產而持有的資產的現金流量僅為本金及利息付款，則該等資產按公允價值計量且其變動計入其他全面收益計量。賬面值變動乃透過其他全面收益確認，惟就確認減值收益或虧損而言，利息收入及匯兌收益及虧損於損益確認。終止確認金融資產時，先前於其他全面收益確認的累計收益或虧損將自權益重新分類至損益並於其他收益／（虧損）中確認。來自該等金融資產的利息收入採用實際利率法計入財務收入。匯兌收益及虧損於其他收益／（虧損）呈列，而減值虧損於合併損益表內作為單獨項目列示。

4 CHANGE IN ACCOUNTING POLICIES (Cont'd)

4.3 HKFRS 9 Financial Instruments – Accounting policies applied from 1 January 2018 (Cont'd)

(b) Measurement (Cont'd)

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses), together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of profit or loss.
- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment loss are presented as separate line item in the consolidated statement of profit or loss.

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4 會計政策變動（續）

4.3 香港財務報告準則第9號金融工具 – 自二零一八年一月一日起採納之會計政策（續）

(b) 計量（續）

債務工具（續）

- 按公允價值計量且其變動計入當期損益：不符合攤銷成本或按公允價值計量且其變動計入其他全面收益標準的資產按公允價值計量且其變動計入當期損益計量。其後按公允價值計量且其變動計入當期損益的債務投資產生的收益或虧損於損益內確認並於其產生期間的其他收益／（虧損）以淨值列示。來自該等金融資產之利息收入計入其他收入。

股本工具

本集團其後按公允價值計量所有股本投資。倘本集團管理層已選擇於其他全面收入呈列股本投資的公允價值收益及虧損，則於終止確認此類投資後，公允價值收益及虧損不再重新分類至損益。當本集團收取付款的權利確立時，該等投資的股息繼續於損益中確認為其他收入。

按公允價值計量且其變動計入當期損益的金融資產的公允價值變動於損益表（如適用）其他收益／（虧損）中確認。按公允價值計量且其變動計入其他全面收益的股本投資的減值虧損（及減值虧損撥回）不會與公允價值的其他變動分開呈報。

4 CHANGE IN ACCOUNTING POLICIES (Cont'd)

4.3 HKFRS 9 Financial Instruments – Accounting policies applied from 1 January 2018 (Cont'd)

(b) Measurement (Cont'd)

Debt instruments (Cont'd)

- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

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4 會計政策變動（續）

4.3 香港財務報告準則第9號金融工具 – 自二零一八年一月一日起採納之會計政策（續）

(c) 金融資產減值

本集團按前瞻性基準評估與其以攤銷成本及按公允價值計量且其變動計入其他全面收益的債務工具相關的預期信貸虧損。所應用的減值方法取決於信貸風險是否顯著增加。附註6.1.2詳述本集團釐定信貸風險有否大幅上升的方法。

就應收款項而言，本集團採用香港財務報告準則第9號所允許的簡化方法，該方法規定預期使用年期虧損將自初步確認應收款項起確認。

就於二零一八年一月一日已經到位的其他應收款項而言，本集團已應用香港財務報告準則第9號所訂明的預期信貸虧損一般模式，由於信貸風險未於初步確認後大幅增加，故已確認的虧損撥備被限定至12個月預期虧損。

4.4 香港財務報告準則第15號來自客戶合約收入 – 採納之影響

香港財務報告準則第15號取代香港會計準則第18號收入（「香港會計準則第18號」）及香港會計準則第11號建築合約（「香港會計準則第11號」）有關確認、分類及計量收入及成本的條文。

自二零一八年一月一日起採納香港財務報告準則第15號已導致會計政策變動及於財務報表內確認之金額調整。新會計政策載於下文附註4.5，比較數字並未重列。

4 CHANGE IN ACCOUNTING POLICIES (Cont'd)

4.3 HKFRS 9 Financial Instruments – Accounting policies applied from 1 January 2018 (Cont'd)

(c) Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its debt instrument carried at amortised cost and financial assets at fair value through OCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 6.1.2 details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

For other receivables already in place as at 1 January 2018, the Group applies the general model for expected credit loss prescribed by HKFRS 9, since credit risk has not significantly increased after initial recognition, the loss allowance recognised was therefore limited to 12 months expected losses.

4.4 HKFRS 15 Revenue from Contracts with Customers – Impact of adoption

HKFRS 15 replaces the provisions of HKAS 18 Revenue (“HKAS18”) and HKAS 11 Construction contracts (“HKAS11”) that relate to the recognition, classification and measurement of revenue and costs.

The adoption of HKFRS 15 from 1 January 2018 resulted in changes in accounting policies and adjustments to the amounts recognised in the financial statements. The new accounting policies are set out in Note 4.5 below, comparative figures have not been restated.

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4 會計政策變動（續）

4.4 香港財務報告準則第15號來自客戶合約收入－採納之影響（續）

於二零一八年一月一日應用香港財務報告準則第15號對本集團保留盈利之總影響如下：

4 CHANGE IN ACCOUNTING POLICIES (Cont'd)

4.4 HKFRS 15 Revenue from Contracts with Customers – Impact of adoption (Cont'd)

The total impact on the Group's retained earnings by application of HKFRS 15 as at 1 January 2018 is as follows:

		二零一八年 一月一日 1 January 2018
		附註 Notes
		人民幣千元 RMB'000
就成本確認資產	Recognition of asset for costs to fulfil a contract by subsidiaries	
以履行子公司合約		(a) 488,493
就成本確認資產	Recognition of asset for costs to fulfil a contract by associates	
以履行聯營公司合約		(a) 1,027
就成本確認資產	Recognition of asset for costs to fulfil a contract by joint ventures	
以履行合營企業合約		(a) 26,637
遞延稅項負債增加	Increase in deferred tax liabilities	(122,124)
總影響	Total impact	394,033
保留盈利的調整	Adjustment to retained earnings	262,800
非控股權益的調整	Adjustment to non-controlling interests	131,233

(a) 獲取合約所產生成本之會計處理

不符合資格確認為資產之成本於產生時列為開支。與合約直接相關、產生用於履行合約之資源及預期將獲收回之成本資本化為合同取得成本。於二零一八年一月一日，本集團有關取得合約作為增量成本之資本化成本為人民幣516,157,000元。已確認相應之遞延稅項負債人民幣122,124,000元。

(a) Accounting for cost incurred to obtain a contract

Costs did not qualify for recognition as an asset were expensed when incurred. Costs related directly to the contract, generating resources used in satisfying the contract and expectedly to be recovered are capitalized as contract cost. The Group capitalized cost amounting to RMB516,157,000 as at 1 January 2018 relating to obtaining a contract as incremental costs. A corresponding deferred tax liability of RMB122,124,000 was recognised.

(b) 呈列與客戶合約相關的資產及負債

有關物業開發及銷售合約及管理服務合約之合約負債人民幣50,866,242,000元過往計入預收客戶款項及重新分類至香港財務報告準則第15號項下之合約負債。

(b) Presentation of assets and liabilities related to contracts with customers

Contract liabilities amounted to RMB50,866,242,000 in relation to property development and sales contracts and management services contracts were previously included in advanced proceeds received from customers and were reclassified to contract liabilities under HKFRS 15.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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4 會計政策變動（續）

4.4 香港財務報告準則第15號來自客戶合約收入－採納之影響（續）

(c) 合約存在之重大融資成分

本集團擁有自轉讓承諾貨品或服務予客戶至客戶付款間之期間有所不同之合約。因此，本集團就貨幣時間值之交易價格作出調整。於二零一八年一月一日，合約負債之調整為人民幣1,245,166,000元。於二零一八年六月三十日，合約負債包括客戶預付款項人民幣76,436,171,000元及交易價格調整人民幣2,094,762,000元。

4.5 香港財務報告準則第15號來自客戶合約收入－會計政策

(a) 下文描述本集團主要收入來源之會計政策：

(i) 物業銷售

收入於資產控制權轉讓予客戶時確認。視乎合約條款及適用於合約之法律，資產控制權可隨時間或於某一時點轉移。倘本集團在履約過程中滿足下列條件，資產控制權將隨時間轉移：

- 提供客戶同時收取及消耗的所有利益；或
- 創建並提升本集團履約時客戶所控制的資產；或
- 並無創建對本集團而言有其他用途的資產，而本集團可強制執行其權利收回累計至今已完成履約部分的款項。

4 CHANGE IN ACCOUNTING POLICIES (Cont'd)

4.4 HKFRS 15 Revenue from Contracts with Customers – Impact of adoption (Cont'd)

(c) The existence of a significant financing component in the contract

The Group has contracts where the period between the transfer of the promised goods or service to the customer and payment by the customer is different. As a consequence, the Group adjusted transaction prices for time value of money. The adjustment to contract liabilities as at 1 January 2018 was RMB1,245,166,000. As at 30 June 2018, contract liabilities includes prepayments from customers amounted to RMB76,436,171,000 and adjustment of transaction prices of RMB2,094,762,000.

4.5 HKFRS 15 Revenue from Contracts with Customers – Accounting policies

(a) The following is a description of the accounting policy for the principal revenue streams of the Group:

(i) Sales of properties

Revenues are recognised when or as the control of the asset is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may transfer over time or at a point in time. Control of the asset is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer; or
- creates and enhances an asset that the customer controls as the Group performs; or
- do not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至二零一八年六月三十日止六個月（未經審核） For the six months ended 30 June 2018 (Unaudited)

4 會計政策變動（續）

4.5 香港財務報告準則第15號來自客戶合約收入－會計政策（續）

(a) 下文描述本集團主要收入來源之會計政策：（續）

(i) 物業銷售（續）

倘資產的控制權隨時間轉移，收入將於整個合約期間參考已完成履約責任的進度確認。否則，收入於客戶獲得資產控制權的時點確認。

完成履約責任的進度的計量乃基於本集團為完成履約責任而產生的支出或投入，並參考截至報告期末產生的合約成本佔各項合約估計總成本的比例。

對於在某一時點轉移物業控制權的物業開發及銷售合約而言，收入於客戶接納物業時或根據合約被視為已獲接納（即客戶有能力直接使用物業且取得該物業所有剩餘利益之時點）及本集團擁有收取付款的現時權利及可能收取代價時予以確認。

釐定交易價格時，本集團根據融資成分調整承諾代價。

4 CHANGE IN ACCOUNTING POLICIES (Cont'd)

4.5 HKFRS 15 Revenue from Contracts with Customers – Accounting policies (Cont'd)

(a) The following is a description of the accounting policy for the principal revenue streams of the Group: (Cont'd)

(i) Sales of properties (Cont'd)

If control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset.

The progress towards complete satisfaction of the performance obligation is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation, by reference to the contract costs incurred up to the end of reporting period as a percentage of total estimated costs for each contract.

For property development and sales contract for which the control of the property is transferred at a point in time, revenue is recognised when the property is accepted by the customer, or deemed as accepted according to the contract, which is the point in time when the customer has the ability to direct the use of the property and obtain substantially all of the remaining benefits of the property, and the Group has present right to payment and the collection of the consideration is probable.

In determining the transaction price, the Group adjusts the promised amount of consideration for the effect of a financing component.

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4 會計政策變動（續）

4.5 香港財務報告準則第15號來自客戶合約收入－會計政策（續）

(a) 下文描述本集團主要收入來源之會計政策：（續）

(ii) 商業物業管理服務

本集團提供商業物業管理服務。來自提供服務之收入於提供服務之會計期間確認。

就商業物業管理服務而言，本集團為每月提供的服務開出固定金額賬單，及本集團有權開立發票且與已完成的履約價值直接匹配之金額確認為收入。

倘合約涉及多項服務的銷售，交易價格將根據其相對獨立的售價分配至各項履約責任。倘獨立售價無法直接觀察，則會基於預期成本加上利潤或經調整之市場評估法進行估計（取決於是否可取得觀察資料）。

應收款項於本集團擁有收取代價的無條件權利時入賬。倘若經過一段時間為到期支付代價的唯一前提，則該代價的權利為無條件。

4 CHANGE IN ACCOUNTING POLICIES (Cont'd)

4.5 HKFRS 15 Revenue from Contracts with Customers – Accounting policies (Cont'd)

(a) The following is a description of the accounting policy for the principal revenue streams of the Group: (Cont'd)

(ii) Commercial property management service

The Group provides commercial property management services. Revenue from providing services is recognised in the accounting period in which the services are rendered.

For commercial property management services, the Group billed a fixed amount of each month of services provided and recognised as revenue in the amount to which the Group has a right to invoice and corresponds directly with value of performance completed.

If contracts involve the sale of multiple services, the transaction price will be allocated to each performance obligation based on their relative stand-alone selling prices. If the standard-alone selling prices are not directly observable, they are estimated based on expected cost plus a margin or adjusted market assessment approach, depending on the availability of observable information.

A receivable is recorded when the Group has an unconditional right to consideration. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due.

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4 會計政策變動（續）

4.5 香港財務報告準則第15號來自客戶合約收入－會計政策（續）

(a) 下文描述本集團主要收入來源之會計政策：（續）

(iii) 其他服務

本集團按固定或可變金額向客戶提供多種服務。倘代價為可變，則本集團估計其將有權交換之承諾貨品或服務之代價金額。可變代價估計金額僅在已確認累計收入金額不大可能會在與可變代價相關的不確定因素其後解決時出現重大撥回的情況下，方會計入交易價格中。倘客戶同時獲得及消費由本集團所提供的所有利益，或當本集團履約過程中並無創造可由本集團另作他用的資產且本集團對迄今完成的履約擁有可強制執行的權利時，本集團基於截至報告期末所產生之實際成本佔每份合約之總估計成本之百分比按照對指定交易完成程度的評估隨時間確認與固定費用有關之收入。

4 CHANGE IN ACCOUNTING POLICIES (Cont'd)

4.5 HKFRS 15 Revenue from Contracts with Customers – Accounting policies (Cont'd)

(a) The following is a description of the accounting policy for the principal revenue streams of the Group: (Cont'd)

(iii) Other services

The Group provides various services to its customers at fixed or variable amounts. If the consideration is variable, the Group estimates the amount of consideration to which it will be entitled in exchange for the promised goods or services. The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. The Group recognises revenue associated with fixed fees over time where the customer simultaneously receives and consumes the benefits provided by the Group or when the Group's performance do not create an asset with alternative use and the Group has an enforceable right to perform completed to date, by reference to completion of the specific transaction assessed on the basis of the actual costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract.

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4 會計政策變動（續）

4.5 香港財務報告準則第15號來自客戶合約收入－會計政策（續）

(b) 合同取得成本－履行合約之成本

倘在履行與客戶之間的合約時所產生的成本不屬於另一項準則的範圍內，則僅於該等成本符合以下所有準則時，本集團將於履行合約時所產生的成本確認為資產：

- 有關成本與實體可明確識別之合約或預期合約有直接關係
- 有關成本令實體將用於履行日後履約責任之資源得以產生或有所增加
- 有關成本預期可收回

(c) 合約負債呈列

於二零一八年一月一日作出的重新分類與香港財務報告準則第15號所用的詞彙一致。預收客戶款項以合約負債呈列。

(d) 重大融資成分之會計處理

於採納香港財務報告準則第15號後，倘安排包括重大融資成分，則確認收入的金額超過向客戶收取之現金金額。本集團就預收款項相關的融資確認融資成本。

4 CHANGE IN ACCOUNTING POLICIES (Cont'd)

4.5 HKFRS 15 Revenue from Contracts with Customers – Accounting policies (Cont'd)

(b) Contract costs – costs to fulfil a contract

If the costs incurred in fulfilling a contract with a customer are not within the scope of another standard, the Group recognises an asset from the costs incurred to fulfil a contract only if those costs meet all of the following criteria:

- the costs relate directly to a contract or to an anticipated contract that the entity can specifically identify
- the costs generate or enhance resources of the entity that will be used in satisfying performance obligations in the future
- the costs are expected to be recovered

(c) Presentation of contract liabilities

Reclassifications were made as at 1 January 2018 to be consistent with the terminology used under HKFRS 15. Advanced proceeds received from customers are presented as contract liabilities.

(d) Accounting for significant financing component

Following the adoption of HKFRS 15, the amount of revenue recognised exceeds the amount of cash received from the customers when an arrangement contains a significant financing component. The Group recognises finance costs on the financing related to advance receipts.

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5 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與負債以及收入與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，與本集團截至二零一七年十二月三十一日止年度之年度合併中期財務報表所應用者相同，惟貿易應收款項和其他應收款項減值撥備除外。就貿易應收款項而言，本集團採用簡化方法，該方法規定預期使用年期虧損將自初步確認資產起確認。撥備矩陣乃根據本集團過往觀察所得具有類似信貸風險特徵的貿易應收款項預計年期違約率而釐定，並就前瞻估計作出調整。於各報告日期更新過往可觀察違約率及分析未來估計的變動。其他應收款項減值按12個月預期信貸虧損或存續期預期信貸虧損計量，視乎信貸風險於初步確認後有否大幅增加而定。倘應收款項之信貸風險於初步確認後大幅增加，則其減值按預期存續期信貸虧損計量。

5 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 interim financial statements of the Group for the year ended 31 December 2017, except the provision for impairment of trade receivables and other receivables. For trade receivables, the Group applies the simplified approach, which requires expected lifetime losses to be recognised from initial recognition of the assets. The provision matrix is determined based on historical observed default rates over the expected life of trade receivables with similar credit risk characteristics and is adjusted for forward-looking estimates. At every reporting date the historical observed default rates are updated and changes in the forward-looking estimates are analysed. Impairment on other receivables are measured as either 12-month expected credit losses or lifetime expected credit losses, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime expected credit losses.

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5 估計（續）

本集團於不同國家進行住宅及商業物業的開發及銷售。倘本集團於履約過程中並無創造可由本集團另作他用之資產，且本集團於整個合約期間內有權就累計至今已完成的履約部分收取款項，本集團隨時間確認收入；否則，本集團於買方取得已竣工物業控制權的某一時點確認收入。由於合約限制，本集團之物業一般無替代用途。然而，本集團是否有權收取款項及相關合約收入是否因此隨時間確認，取決於每個合約條款及適用於該合同之相關法律。為評估取得款項之強制執行權利時，本集團已於必要時審查其合約條款、當地有關法律、當地監管機構之意見，並取得法律建議。

就某一時點轉移控制權的物業開發銷售合約而言，當買方均獲得已竣工物業之實物所有權或法定所有權並收取代價時，本集團對收入進行確認。本集團很少向其物業買方提供長期信貸或付款方式。

5 ESTIMATES (Cont'd)

The Group develops and sells residential and commercial properties in different countries. Revenue is recognised over time when the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date; otherwise, revenue is recognised at a point in time when the buyer obtains control of the completed property. The properties have generally no alternative use for the Group due to contractual restrictions. However, whether there is an enforceable right to payment and hence the related contract revenue is recognised over time, depends on the terms of each contract and the relevant laws that apply to that contract. To assess the enforceability of right to payment, the Group has reviewed the terms of its contracts, the relevant local laws, the local regulators' views and obtained legal advice, when necessary.

For property development and sales contracts for which the control of the property is transferred at a point in time, revenues recognised when the buyer obtains the physical possession or legal title of the completed property and the consideration amount is collected. The Group seldom provides long credit or payment terms to its property buyer.

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6 財務風險管理及金融工具

6.1 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於年度財務報表披露之資料，並應與本集團於截至二零一七年十二月三十一日止年度的年度財務報表一併閱讀。

6.1.1 外匯風險

貨幣風險指金融工具之公允價值或未來現金流量會隨外匯匯率變動而波動之風險。本集團主要於中國營運及投資，而大部分交易均以人民幣計值及結算。外匯風險主要來自本集團以美元、港元或歐元計值之若干借款及其他流動負債（功能貨幣為人民幣）。

於二零一八年六月三十日，倘人民幣兌美元、港元或歐元貶值／升值5%，而所有其他可變因素維持不變，截至二零一八年六月三十日止六個月的除稅前利潤將分別下降／上升約人民幣600,126,000元、人民幣149,345,000元及人民幣2,322,000元（二零一七年十二月三十一日：人民幣213,315,000元、人民幣34,124,000元及零），主要因為以美元、港元或歐元計值的借款及以美元或港元計值的現金和現金等價物之外匯換算差額所致。

6 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

6.1 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 minimize potential adverse effects on the Group's financial performances.

The condensed consolidated interim financial statements do not include all 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 2017.

6.1.1 Foreign currency risk

Currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group mainly operates and invests in the PRC with most of the transaction denominated and settled in RMB. Foreign exchange risk mainly arises from certain borrowings and other current liabilities of the Group (with functional currency of RMB) which are denominated in USD or HKD or EUR.

At 30 June 2018, if RMB had weakened/strengthened by 5% against USD or HKD or EUR, with all other variables held constant, pre-tax profit for the six months ended 30 June 2018 would have been approximately RMB600,126,000, RMB149,345,000, and RMB2,322,000 (31 December 2017: RMB213,315,000, RMB34,124,000, nil) lower/higher respectively, mainly as a result of foreign exchange differences on translation of USD or HKD or EUR denominated borrowings and USD or HKD denominated cash and cash equivalents.

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截至二零一八年六月三十日止六個月（未經審核） For the six months ended 30 June 2018 (Unaudited)

6 財務風險管理及金融工具（續）

6.1 財務風險因素（續）

6.1.2 信貸風險

信貸風險指金融工具之交易對手未能根據金融工具之條款履行其責任而令本集團蒙受財務損失之風險。本集團於初步確認資產時考慮違約之可能性，亦於各報告期間持續評估信貸風險是否會顯著增加。為評估信貸風險是否顯著增加，本集團比較報告日期與初步確認日期之違約風險。其考慮可得之合理及具支持力之前瞻性資料，尤其納入以下指標：

- 內部信用評級
- 外部信用評級
- 實際發生或預期的業務、財務或經濟狀況中的重大不利變動預期導致借款人按期償還到期債務的能力產生重大變化
- 借款人的經營業績實際發生或預期發生重大變動
- 同一借款人的其他金融工具信貸風險顯著增加
- 借款人預期履約或行為發生重大變化，包括集團內借款人付款情況之變化及經營業績之變動。

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

6.1 Financial risk factors (Cont'd)

6.1.2 Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge the obligation under the terms of financial instrument and cause a financial loss to the Group. The Group considered the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. To assess whether there's a significant increase in credit risk, the Group compares the risk of a default occurring on the asset at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information. Especially the following indicators are incorporated:

- internal credit rating
- external credit rating
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations
- actual or expected significant changes in the operating results of the borrower
- significant increases in credit risk on other financial instruments of the same borrower
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the Group and changes in the operating results of the borrower.

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6 財務風險管理及金融工具（續）

6.1 財務風險因素（續）

6.1.2 信貸風險（續）

(a) 銀行現金

由於該等存款基本上存入國有銀行及其他中大型上市銀行，故本集團預期並無與銀行現金存款相關之重大信貸風險。管理層預期不會有該等對手方未履約所產生的任何重大虧損。

(b) 貿易應收款項

本集團應用香港財務報告準則第9號訂明之簡化方法為預期信貸虧損模式撥備，其允許對所有貿易應收款項計提使用年期之預期虧損撥備。為計量預期信貸虧損，貿易應收款項已根據攤估信貸風險特點及逾期天數分類。預期信貸虧損亦包含前瞻性資料。

於二零一八年六月三十日及二零一七年十二月三十一日，所有貿易應收款項均於一年內到期。於此基礎上，貿易應收款項之虧損撥備釐定如下：

	二零一八年一月一日 1 January 2018	即期 Current
預期虧損率	Expected loss rate	1%
貿易應收款項之總賬面值	Gross carrying amount of trade receivables	116,677
虧損準備	Loss allowance	1,167
	於二零一八年六月三十日 As at 30 June 2018	即期 Current
預期虧損率	Expected loss rate	1%
貿易應收款項之總賬面值	Gross carrying amount of trade receivables	175,062
虧損準備	Loss allowance	1,751

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

6.1 Financial risk factors (Cont'd)

6.1.2 Credit risk (Cont'd)

(a) Cash in banks

The Group expects that there is no significant credit risk associated with cash deposits at banks since they are substantially deposited with state-owned banks and other medium or large size listed banks. Management does not expect that there will be any significant losses from non-performance by these counterparties.

(b) Trade receivables

The Group applies the simplified approach to providing for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit loss also incorporate forward looking information.

As at 30 June 2018 and 31 December 2017, all trade receivables are within one year. On that basis, the loss allowance was determined as follows for trade receivables:

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6 財務風險管理及金融工具（續）

6.1 財務風險因素（續）

6.1.2 信貸風險（續）

(b) 貿易應收款項（續）

於二零一七年十二月三十一日，貿易應收款項之虧損準備撥備與該撥備之期初虧損準備對賬如下：

		貿易應收款項 Trade receivable (不包括預付款項) (excluding prepayments) 人民幣千元 RMB'000
於二零一七年十二月三十一日之 期末虧損準備（按香港會計準則 第39號計算）	Closing loss allowance as at 31 December 2017 (calculated under HKAS 39)	–
於期初保留盈利中重列之金額	Amounts restated through opening retained earnings	(1,167)
於二零一八年一月一日之 期初虧損準備（按香港財務報告 準則第9號計算）	Opening loss allowance as at 1 January 2018 (calculated under HKFRS 9)	(1,167)
於損益確認之虧損準備撥備	Provision for loss allowance recognised in profit or loss	(584)
於二零一八年六月三十日	At 30 June 2018	(1,751)

當無法合理預期可收回時，貿易應收款項即予撇銷。無法合理預期可收回之指標（其中）包括債務人無法與本集團達成還款計劃。本集團於截至二零一八年六月三十日止六個月並無撇銷貿易應收款項。

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group. The Group made no written off for trade receivables during the six months ended 30 June 2018.

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6 財務風險管理及金融工具（續）

6.1 財務風險因素（續）

6.1.2 信貸風險（續）

(c) 其他應收款項

本集團就其他應收款項採用三個類別，反映其信貸風險及釐定各類別虧損撥備之方式。該等內部信貸風險評級與外部信用評級一致。

本集團預期信貸損失模式基於的假設概述如下：

類別	本集團針對各類別之定義	確認預期信貸虧損撥備之基準	計算利息收入之基準
Category	Group definition of category	Basis for recognition of expected credit loss provision	Basis for calculation of interest revenue
第一級	客戶違約風險低且有能產生合約要求之現金流	12個月預期信貸虧損。倘資產之期存續期在12個月之內，則預期虧損按其預期存續期計量	總賬面值
Stage one	Customers have a low risk of default and a strong capacity to meet contractual cash flow	12 months expected losses. Where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime.	Gross carrying amount
第二級	自初步確認以來信用風險顯著增加之貿易應收款項	年限內預期信貸虧損	總賬面值
Stage two	Receivables for which there is a significant increase in credit risk since initial recognition	Lifetime expected losses	Gross carrying amount
第三級	自初步確認以來出現信貸虧損之貿易應收款項	年限內預期信貸虧損	攤銷成本賬面值（扣除信貸準備）
Stage three	Receivables for which there is credit loss since initial recognition	Lifetime expected losses	Amortised cost carrying amount (net of credit allowance)

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

6.1 Financial risk factors (Cont'd)

6.1.2 Credit risk (Cont'd)

(c) Other receivables

The Group uses three categories for other receivables which reflect their credit risk and how the loss provision is determined for each of those categories. These internal credit risk ratings are aligned to external credit ratings.

A summary of the assumptions underpinning the Group's expected credit loss model is as follows:

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6 財務風險管理及金融工具（續）

6.1 財務風險因素（續）

6.1.2 信貸風險（續）

(c) 其他應收款項（續）

本公司通過及時就預期虧損適當計提撥備將其信貸風險入賬。於計算預期信貸虧損率時，本集團會考慮各類別應收款項之歷史虧損率，並就前瞻性的宏觀經濟數據作出調整。

由於信貸風險自初步確認以來並無顯著增加，所確認之虧損準備僅限於12個月預期信貸虧損。

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

6.1 Financial risk factors (Cont'd)

6.1.2 Credit risk (Cont'd)

(c) Other receivables (Cont'd)

The Company accounts for its credit risk by appropriately providing for expected losses on a timely basis. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of receivables and adjusts for forward looking macroeconomic data.

Since credit risk has not significantly increased after initial recognition, the loss allowance recognised was therefore limited to 12 months expected losses.

		應收政府款項 Receivables from government related bodies 人民幣千元 RMB'000	應收關連方款項 Due from related parties 人民幣千元 RMB'000	應收除政府外之 第三方款項 Receivables from third parties other than government related bodies 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
二零一八年一月一日 1 January 2018					
其他應收款項之 總賬面值	Gross carrying amount of other receivables	3,172,599	16,019,760	10,008,000	29,200,359
減：特定項目撥備	Less: Provision for particular item	-	-	(16,620)	(16,620)
其他應收款項之 賬面值	Carrying amount of other receivables	3,172,599	16,019,760	9,991,380	29,183,739
預期信貸虧損率	Expected credit loss rate	0.1%	1.0%	1.0%	
虧損準備	Loss allowance	(3,173)	(160,198)	(99,913)	(263,284)
其他應收款項淨額	Other receivables – Net	3,169,426	15,859,562	9,891,467	28,920,455

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6 財務風險管理及金融工具（續）

6.1 財務風險因素（續）

6.1.2 信貸風險（續）

(c) 其他應收款項（續）

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

6.1 Financial risk factors (Cont'd)

6.1.2 Credit risk (Cont'd)

(c) Other receivables (Cont'd)

		應收政府款項 Receivables from government related bodies 人民幣千元 RMB'000	應收關連方款項 Due from related parties 人民幣千元 RMB'000	應收除政府外之 第三方款項 Receivables from third parties other than government related bodies 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
於二零一八年 六月三十日	As at 30 June 2018				
其他應收款項 之總賬面值	Gross carrying amount of other receivables	7,041,363	31,498,824	11,132,459	49,672,646
減：特定項目 撥備	Less: Provision for particular item	-	-	(16,620)	(16,620)
其他應收款項 之賬面值	Carrying amount of other receivables	7,041,363	31,498,824	11,115,839	49,656,026
預期信貸 虧損率	Expected credit loss rate	0.1%	1.0%	1.0%	
虧損準備	Loss allowance	(7,041)	(314,988)	(111,159)	(433,188)
其他應收款項 淨額	Other receivables – Net	7,034,322	31,183,836	11,004,680	49,222,838

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6 財務風險管理及金融工具（續）

6.1 財務風險因素（續）

6.1.2 信貸風險（續）

(c) 其他應收款項（續）

於二零一七年十二月三十一日，其他應收款項之虧損準備撥備與該撥備之期初虧損準備對賬如下：

		其他應收款項 Other receivable (不包括預付款項) (excluding prepayments) 人民幣千元 RMB'000
於二零一七年十二月三十一日之 期末虧損準備（按香港會計準則 第39號計算）	Closing loss allowance as at 31 December 2017 (calculated under HKAS 39)	(16,620)
於期初保留盈利中重列之金額	Amounts restated through opening retained earnings	(263,284)
於二零一八年一月一日之期初虧損準備 （按香港財務報告準則第9號計算）	Opening loss allowance as at 1 January 2018 (calculated under HKFRS 9)	(279,904)
期內於損益確認之虧損準備撥備	Provision for loss allowance recognised in profit or loss during the period	(169,904)
於二零一八年六月三十日之期末虧損準備 （按香港財務報告準則第9號計算）	Closing loss allowance as at 30 June 2018 (calculated under HKFRS 9)	(449,808)

當無法合理預期可收回時，其他應收款項即予撇銷。無法合理預期可收回之指標（其中）包括債務人無法與本集團達成還款計劃。本集團於截至二零一八年六月三十日止六個月並無撇銷其他應收款項。

Other receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group. The Group made no written off for other receivables during the six months ended 30 June 2018.

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截至二零一八年六月三十日止六個月（未經審核） For the six months ended 30 June 2018 (Unaudited)

6 財務風險管理及金融工具（續）

6.1 財務風險因素（續）

6.1.2 信貸風險（續）

(d) 財務擔保

本集團採取政策以確保銷售予財務狀況相對良好及能支付適當比例首期付款之買方。本集團已為本集團物業單位的若干買方安排銀行融資，並就買方還款責任提供擔保。倘買方於擔保期間拖欠按揭貸款，持有該擔保之銀行或會要求本集團償還拖欠之貸款本金及任何應計利息。於此情況下，本集團有權沒收客戶按金並重新出售物業，以收回本集團支付予銀行之任何金額。有鑒於此，董事認為本集團之信貸風險大幅下降。

本集團亦於評估其若干關連方之信貸紀錄後，向該等關連方提供取得借款之擔保。本集團密切監控該等關連方償還相關借款之進度。本集團董事認為，關連方交易乃於日常業務過程中按照本集團與各關連方相互磋商的條款進行。董事認為，拖欠付款之可能性極小，且以公允價值計量之財務擔保並不重大。

6.1.3 流動資金風險

本集團管理層旨在從內部銷售所得款項及充足的承諾信貸融資維持足夠現金以滿足其物業項目的營運需求和承諾。

下表乃根據於二零一八年六月三十日及二零一七年十二月三十一日至合同到期日的剩餘期間，按相關到期組別分析本集團金融負債。表內披露的金額為合同未貼現現金流量。

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

6.1 Financial risk factors (Cont'd)

6.1.2 Credit risk (Cont'd)

(d) Financial Guarantee

The Group has policies in place to ensure that sales are made to purchasers with an appropriate financial strength and appropriate percentage of down payments. The Group has arranged bank financing for certain purchasers of the Group's property units and provided guarantees to secure obligations of such purchasers for repayments. If a purchaser defaults on the payment of its mortgage loan during the guarantee period, the bank holding the guarantee may demand the Group to repay the outstanding principal of the loan and any interest accrued thereon. Under such circumstances, the Group is able to forfeit the customer's deposit and resell the property to recover any amounts paid by the Group to the bank. In this regard, the directors consider that the Group's credit risk is significantly reduced.

The Group also provides guarantees to certain related parties of the Group to obtain borrowings after assessing the credit history of these related parties. The Group closely monitors the repayment progress of the relevant borrowings by these related parties. In the opinion of the directors of the Group, the related party transactions were carried out in the normal course of business and at terms mutually negotiated between the Group and the respective related parties. The directors consider that the likelihood of default in payments is minimal and the financial guarantees measured at fair value is immaterial.

6.1.3 Liquidity risk

Management of the Group aims to maintain sufficient cash through internally generated sales proceeds and an adequate amount of committed credit facilities to meet its operation needs and commitments in respect of property projects.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period as at 30 June 2018 and 31 December 2017 to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

簡明合併中期財務報表附註

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6 財務風險管理及金融工具（續）

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

6.1 財務風險因素（續）

6.1 Financial risk factors (Cont'd)

6.1.3 流動資金風險（續）

6.1.3 Liquidity risk (Cont'd)

		一年以內	一至兩年	兩至五年	五年以上	合計
		Within	Between	Between	Over	Total
		1 year	1 and 2	2 and 5	5 years	Total
		years	years	years	years	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)					
於二零一八年六月三十日	As at 30 June 2018					
借款本金	Borrowings, principal	22,150,467	34,331,658	11,642,240	68,750	68,193,115
以公允價值計量且其變動計入當期損益之金融負債	Financial liabilities at fair value through profit or loss	2,007,050	-	-	-	2,007,050
支付借款利息	Interest payments on borrowings	3,644,289	2,359,772	1,342,720	5,821	7,352,602
貿易和其他應付款項	Trade and other payables	66,901,672	-	-	-	66,901,672
應付股息	Dividends payable	18,058	-	-	-	18,058
有關購買本集團物業而獲授按揭額度之擔保	Guarantees in respect of mortgaged facilities granted to purchasers of the Group's properties	22,524,329	5,944,011	-	-	28,468,340
向合營企業及聯營公司就借款作出之擔保	Guarantees for joint ventures and associates in respect of borrowings	3,330,141	10,358,095	7,586,166	3,628,000	24,902,402
		120,576,006	52,993,536	20,571,126	3,702,571	197,843,239
(經審核)	(Audited)					
於二零一七年十二月三十一日	As at 31 December 2017					
借款本金	Borrowings, principal	15,282,222	15,929,103	18,172,990	81,250	49,465,565
支付借款利息	Interest payments on borrowings	2,379,920	1,500,968	807,114	8,010	4,696,012
貿易和其他應付款項	Trade and other payables	54,538,176	-	-	-	54,538,176
應付股息	Dividends payable	124	-	-	-	124
有關購買本集團物業而獲授按揭額度之擔保	Guarantees in respect of mortgaged facilities granted to purchasers of the Group's properties	14,238,614	4,586,744	-	-	18,825,358
向合營企業及聯營公司就借款作出之擔保	Guarantees for joint ventures and associates in respect of borrowings	3,825,420	9,220,294	11,511,550	-	24,557,264
		90,264,476	31,237,109	30,491,654	89,260	152,082,499

附註： 借款利息沒有考慮到未來借貸，並且分別根據二零一八年六月三十日及二零一七年十二月三十一日所持借款計算。浮動利息分別使用二零一八年六月三十日及二零一七年十二月三十一日的當時利率估算。

Note: The interest on borrowings is calculated based on borrowings held as at 30 June 2018 and 31 December 2017, respectively, without taking into account future borrowings. Floating-rate interests are estimated using the current interest rate as at 30 June 2018 and 31 December 2017, respectively.

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6 財務風險管理及金融工具（續）

6.2 公允價值估計

以下為按公允價值列值的金融工具不同層級的估值方法：

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

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

6.2 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).

		第一層 Level 1 人民幣千元 RMB'000	第二層 Level 2 人民幣千元 RMB'000	第三層 Level 3 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
衍生金融工具	Derivative financial instruments				
於二零一七年十二月三十一日	At 31 December 2017	–	–	162,539	162,539
於二零一八年六月三十日	At 30 June 2018	–	–	162,539	162,539
以公允價值計量且其變動計入當期損益之金融資產	Financial asset at fair value through profit or loss				
於二零一八年六月三十日	At 30 June 2018	–	–	1,155,410	1,155,410
以公允價值計入其他全面收入之金融資產	Financial asset at fair value through other comprehensive income				
於二零一八年六月三十日	At 30 June 2018	673,793	–	171,718	845,511
投資物業	Investment properties				
於二零一七年十二月三十一日	At 31 December 2017	–	–	23,496,000	23,496,000
於二零一八年六月三十日	At 30 June 2018	–	–	28,883,000	28,883,000
以公允價值計量且其變動計入當期損益之金融負債	Financial liability at fair value through profit or loss				
於二零一八年六月三十日	At 30 June 2018	1,981,075	–	–	1,981,075

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6 財務風險管理及金融工具（續）

6.2 公允價值估計（續）

於截至二零一八年六月三十日止六個月，第一層及第二層間概無轉換。

在活躍市場中交易的金融工具之公允價值是以於二零一八年六月三十日的市場報價列賬。如果該報價可以容易地及規律地從交易市場、經銷商、經紀人、產業集團、股價服務機構或管理機構中獲得，並且這些報價是在真實、公平市場交易的基礎上定期呈現，該市場會被視為活躍。

並非在活躍市場買賣的金融工具（例如場外衍生工具）公允價值以估值法釐定。該等估值法最大限度利用能獲取的可觀察市場數據而盡可能減少依賴實體的個體估計。倘計算工具公允價值需要的所有重要參數均為可觀察數據，則該工具計入第二層。

倘一項或多項重要參數並非基於可觀察市場數據，則該工具計入第三層。

由於本集團所持有人民幣673,793,000元之以公允價值計量且其變動計入其他全面收益之金融資產及以公允價值計量且其變動計入債乃為於活躍市場買賣之交易債券（其公允價值以於二零一八年六月三十日之市場報價列賬）。因此均計入第一層。

本集團所持有之衍生金融工具、以公允價值計量且其變動計入當期損益之金融資產、以公允價值計量且其變動計入其他全面收益之餘下金融資產以及投資物業並未於活躍市場買賣，其公允價值亦非以最大限度利用可觀察市場數據之估值法釐定。因此均計入第三層。

有關以公允價值計量之投資物業及以公允價值計量且其變動計入當期損益之金融負債之披露，請參閱附註9及附註19。

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

6.2 Fair value estimation (Cont'd)

There were no transfers between levels 1 and 2 during the six months ended 30 June 2018.

The fair value of financial instruments traded in active markets is based on quoted market prices as at 30 June 2018. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

As financial assets at fair value through other comprehensive amounted to RMB673,793,000 and financial liability at fair value through profit or loss held by the Group are traded bonds traded in active market whose fair value is based on quoted market price as at 30 June 2018. Therefore, they are included in level 1.

The derivative financial instruments, financial assets at fair value through profit or loss, the remaining financial assets at fair value through other comprehensive income, and investment properties held by the Group are not traded in active markets nor does the fair value determined by using valuation techniques that maximise the use of observable market data. Therefore, they are included in level 3.

See Note 9 for disclosures of the investment properties and Note 19 for disclosures of financial liability at fair value through profit or loss that are measured at fair value.

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6 財務風險管理及金融工具（續）

6.3 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。

於二零一八年六月三十日及二零一七年十二月三十一日，本集團資產負債比率如下：

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

6.3 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 2018 and 31 December 2017 were as follows:

		於二零一八年 六月三十日 As at 30 June 2018 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零一七年 十二月三十一日 As at 31 December 2017 人民幣千元 RMB'000 (經審核) (Audited)
借款總額及可換股債券	Total borrowings and convertible bond	70,174,190	49,381,212
減：現金和現金等價物	Less: Cash and cash equivalents	(23,817,876)	(20,542,676)
債務淨額	Net debt	46,356,314	28,838,536
權益總額	Total equity	28,251,995	24,632,544
資本總額	Total capital	74,608,309	53,471,080
資產負債比率	Gearing ratio	62%	54%

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7 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。

本集團透過兩個營運分部管理業務，其與就資源分配及表現評估目的向本集團主要經營決策者進行內部資料報告的方式一致。本集團並無將營運分部合併，以組成下列可呈報分部。

- 新城控股集團股份有限公司，一家在上海證券交易所上市的公司（「A股公司」或「新城控股」）。
- 不屬於A股公司的業務（「非A股公司」）。

A股公司主要從事作為出售及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，因此本集團的大部分收入來自中國，且大部分資產位於中國。

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。

7 SEGMENT INFORMATION

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

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

- Future Land Holdings Co., Ltd., a company listed on the Shanghai Stock Exchange (the “A share company” or “Future Land Holdings”).
- Operations not within the A share company (the “Non-A share companies”).

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 services including certain newly established businesses which are at start-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.

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.

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7 分部資料（續）

7 SEGMENT INFORMATION (Cont'd)

截至二零一八年六月三十日止六個月（未經審核）
Six months ended 30 June 2018 (Unaudited)

		A股公司	非A股公司	分部合計	對銷	本集團合計
		A share	Non-A	Total		Total
		companies	share	segment	Elimination	Group
		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
分部收入	Segment revenue	15,757,537	299,665	16,057,202	(21,807)	16,035,395
— 於一個時點	— At a point in time	14,718,941	163,770	14,882,711	—	14,882,711
— 隨時間	— Over time	540,044	135,895	675,939	—	675,939
— 租金收入	— Rental income	498,552	—	498,552	(21,807)	476,745
除所得稅開支前分部利潤	Segment profit before income tax expense	4,758,760	1,145,647	5,904,407	(1,239,959)*	4,664,448
投資物業公允價值收益	Fair value gains on investment properties	653,277	—	653,277	—	653,277
按公允價值計量之金融負債公允價值虧損	Fair value losses on financial liabilities at fair value	—	(94,675)	(94,675)	—	(94,675)
財務收入	Finance income	58,530	311,107	369,637	(232,758)	136,879
融資成本	Finance costs	(554,030)	(240,782)	(794,812)	232,758	(562,054)
折舊和攤銷	Depreciation and amortisation	(108,590)	(74,672)	(183,262)	—	(183,262)
應佔聯營公司業績	Share of results of associates	113,790	6,648	120,438	—	120,438
應佔合營企業業績	Share of results of joint ventures	533,159	713	533,872	—	533,872

* 對銷主要指A股公司宣派的股息。

* The elimination represses mainly the dividend declared by the A share company.

期內利潤對賬如下：

A reconciliation to profit for the period is as follows:

截至二零一八年
六月三十日止六個月
Six months ended
30 June 2018
人民幣千元
RMB'000
(未經審核)
(Unaudited)

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	4,664,448
所得稅開支	Income tax expense	(2,197,957)
期內利潤	Profit for the period	2,466,491

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7 分部資料（續）

7 SEGMENT INFORMATION (Cont'd)

		於二零一八年六月三十日（未經審核） As at 30 June 2018 (Unaudited)				
		A股公司	非A股公司	分部合計	對銷	本集團合計
		A share	Non-A	Total		Total
		companies	share	segment	Elimination	Group
		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
分部資產	Segment assets	246,237,596	14,444,602	260,682,198	(8,702,968)	251,979,230
分部資產包括：	Segment assets include:					
於聯營公司的投資	Investments in associates	2,362,752	418,140	2,780,892	-	2,780,892
於合營企業的投資	Investments in joint ventures	12,023,319	136,324	12,159,643	-	12,159,643
添置非流動資產 （金融工具和 遞延稅項資產除外）	Additions to non-current assets (other than financial instruments and deferred tax assets)	5,286,436	55,831	5,342,267	-	5,342,267
分部負債	Segment liabilities	217,462,199	12,892,419	230,354,618	(6,627,383)	223,727,235

		截至二零一七年六月三十日止六個月（未經審核） Six months ended 30 June 2017 (Unaudited)				
		A股公司	非A股公司	分部合計	對銷	本集團合計
		A share	Non-A	Total		Total
		companies	share	segment	Elimination	Group
		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
分部收入	Segment revenue	11,327,937	111,530	11,439,467	(11,778)	11,427,689
除所得稅開支前分部利潤	Segment profit before income tax expense	2,260,001	102,974	2,362,975	(500,574)*	1,862,401
投資物業公允價值收益	Fair value gains on investment properties	178,779	-	178,779	-	178,779
財務收入	Finance income	74,420	56,139	130,559	(47,503)	83,056
融資成本	Finance costs	(304,954)	(334,369)	(639,323)	47,503	(591,820)
折舊和攤銷	Depreciation and amortisation	(86,734)	(50,062)	(136,796)	-	(136,796)
應佔聯營公司業績	Share of results of associates	(4,888)	8,864	3,976	-	3,976
應佔合營企業業績	Share of results of joint ventures	40,822	-	40,822	-	40,822

* 對銷主要指A股公司宣派的股息。

* The elimination represents mainly the dividend declared by the A share company.

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7 分部資料（續）

期內利潤對賬如下：

7 SEGMENT INFORMATION (Cont'd)

A reconciliation to profit for the period is as follows:

		截至二零一七年 六月三十日止六個月 Six months ended 30 June 2017 人民幣千元 RMB'000 (未經審核) (Unaudited)
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	1,862,401
所得稅開支	Income tax expense	(1,126,873)
期內利潤	Profit for the period	735,528

		於二零一七年六月三十日（未經審核） As at 30 June 2017 (Unaudited)				
		A股公司	非A股公司 Non-A	分部合計 Total	對銷 Elimination	本集團合計 Total Group
		A share companies 人民幣千元 RMB'000	share companies 人民幣千元 RMB'000	segment 人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
分部資產	Segment assets	139,841,651	9,080,080	148,921,731	(3,833,463)	145,088,268
分部資產包括：	Segment assets include:					
於聯營公司的投資	Investments in associates	712,659	200,000	912,659	(360)	912,299
於合營企業的投資	Investments in joint ventures	8,744,129	-	8,744,129	-	8,744,129
添置非流動資產（金融工具和 遞延稅項資產除外）	Additions to non-current assets (other than financial instruments and deferred tax assets)	3,597,256	92,852	3,690,108	-	3,690,108
分部負債	Segment liabilities	122,945,044	9,056,222	132,001,266	(2,473,924)	129,527,342

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8 物業、廠房及設備

8 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)						
於二零一八年一月一日	At 1 January 2018						
成本	Cost	1,682,759	398,301	1,087,734	70,107	352,665	3,591,566
累計折舊	Accumulated depreciation	(180,766)	(37,076)	(289,428)	-	(164,593)	(671,863)
賬面淨值	Net book value	1,501,993	361,225	798,306	70,107	188,072	2,919,703
截至二零一八年 六月三十日止六個月	Six months ended 30 June 2018						
期初賬面淨值	Opening net book amount	1,501,993	361,225	798,306	70,107	188,072	2,919,703
收購子公司	Acquisition of subsidiaries	-	3,745	2,649	-	3,036	9,430
添置	Additions	-	4,764	18,244	35,464	32,919	91,391
在建工程竣工	Completion of construction in progress	-	-	24,188	(37,953)	13,765	-
出售	Disposals	-	(1,085)	(6,918)	-	-	(8,003)
出售子公司	Disposal of a subsidiary	-	(292)	(188)	-	(208)	(688)
折舊費用（附註24）	Depreciation charge (Note 24)	(48,207)	(12,812)	(79,523)	-	(31,307)	(171,849)
期末賬面淨值	Closing net book amount	1,453,786	355,545	756,758	67,618	206,277	2,839,984
於二零一八年六月三十日	At 30 June 2018						
成本	Cost	1,682,759	404,425	1,120,544	67,618	402,177	3,677,523
累計折舊	Accumulated depreciation	(228,973)	(48,880)	(363,786)	-	(195,900)	(837,539)
賬面淨值	Net book value	1,453,786	355,545	756,758	67,618	206,277	2,839,984

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8 物業、廠房及設備（續）

8 PROPERTY, PLANT AND EQUIPMENT (Cont'd)

		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 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
(未經審核)	(Unaudited)						
於二零一七年一月一日	At 1 January 2017						
成本	Cost	1,620,124	66,908	888,076	62,706	203,364	2,841,178
累計折舊	Accumulated depreciation	(99,465)	(25,209)	(169,949)	-	(103,554)	(398,177)
賬面淨值	Net book value	1,520,659	41,699	718,127	62,706	99,810	2,443,001
截至二零一七年 六月三十日止六個月	Six months ended 30 June 2017						
期初賬面淨值	Opening net book amount	1,520,659	41,699	718,127	62,706	99,810	2,443,001
添置	Additions	13,967	8,067	26,187	31,837	19,919	99,977
在建工程竣工	Completion of construction in progress	-	-	26,658	(26,658)	-	-
收購子公司（附註31）	Acquisition of subsidiaries (Note 31)	-	-	1,336	-	-	1,336
出售	Disposals	-	(6,007)	(817)	-	-	(6,824)
成本調整	Cost adjustment	(760)	-	-	-	-	(760)
轉撥自投資物業（附註9）	Transfer from investment properties (Note 9)	192,617	-	-	-	-	192,617
折舊費用（附註24）	Depreciation charge (Note 24)	(32,852)	(4,310)	(66,587)	-	(25,931)	(129,680)
期末賬面淨值	Closing net book amount	1,693,631	39,449	704,904	67,885	93,798	2,599,667
於二零一七年六月三十日	At 30 June 2017						
成本	Cost	1,825,948	56,750	932,838	67,885	223,283	3,106,704
累計折舊	Accumulated depreciation	(132,317)	(17,301)	(227,934)	-	(129,485)	(507,037)
賬面淨值	Net book value	1,693,631	39,449	704,904	67,885	93,798	2,599,667

截至二零一八年六月三十日止六個月，本集團折舊費用人民幣99,940,000元（截至二零一七年六月三十日止六個月：人民幣57,935,000元）已計入銷售成本，人民幣69,891,000元（截至二零一七年六月三十日止六個月：人民幣70,749,000元）已計入行政開支及人民幣2,018,000元（截至二零一七年六月三十日止六個月：人民幣996,000元）已計入銷售及營銷費用。

於二零一八年六月三十日，賬面總值為人民幣972,691,000元（二零一七年十二月三十一日：人民幣989,856,000元）的物業、廠房及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 2018, the Group's depreciation charges of RMB99,940,000 (Six months ended 30 June 2017: RMB57,935,000) have been included in cost of sales, RMB69,891,000 (Six months ended 30 June 2017: RMB70,749,000) in administrative expenses and RMB2,018,000 (Six months ended 30 June 2017: RMB996,000) in selling and marketing costs.

Property, plant and equipment with a total carrying amount of RMB972,691,000 as at 30 June 2018 (31 December 2017: RMB989,856,000) were pledged as collateral for the Group's borrowings (Note 18).

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截至二零一八年六月三十日止六個月（未經審核） For the six months ended 30 June 2018 (Unaudited)

9 投資物業

9 INVESTMENT PROPERTIES

		竣工 Completed 人民幣千元 RMB'000	在建／將予開發 Under development/to be developed 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
(未經審核)	(Unaudited)			
於二零一八年一月一日	At 1 January 2018	15,192,000	8,304,000	23,496,000
添置	Additions	–	5,237,099	5,237,099
項目竣工	Completion of projects	599,000	(599,000)	–
出售子公司	Disposal of a subsidiary	–	(492,000)	(492,000)
成本調整	Cost adjustment	(11,376)	–	(11,376)
公允價值調整所得淨收益	Net gains from fair value adjustments	229,376	423,901	653,277
於二零一八年六月三十日	At 30 June 2018	16,009,000	12,874,000	28,883,000
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	229,376	423,901	653,277
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	229,376	423,901	653,277
(未經審核)	(Unaudited)			
於二零一七年一月一日	At 1 January 2017	10,028,826	3,478,000	13,506,826
添置	Additions	–	3,545,189	3,545,189
項目竣工	Completion of projects	539,000	(539,000)	–
資本化其後開支	Capitalised subsequent expenditure	15,206	–	15,206
公允價值調整所得淨收益	Net gains from fair value adjustments	76,968	101,811	178,779
轉撥至物業、廠房及 設備（附註8）	Transfer to property, plant and equipment (Note 8)	(160,949)	(31,668)	(192,617)
於二零一七年六月三十日	At 30 June 2017	10,499,051	6,554,332	17,053,383
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	76,968	101,811	178,779
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	76,968	101,811	178,779

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9 投資物業（續）

截至二零一八年六月三十日止六個月，撥入投資物業的資本化借貸成本約為人民幣147,116,000元（截至二零一七年六月三十日止六個月：人民幣104,803,215元），年度資本化率為5.44%（截至二零一七年六月三十日止六個月：5.81%）。

於二零一八年六月三十日，賬面值為人民幣7,616,894,000元（二零一七年十二月三十一日：人民幣6,352,248,000元）的投資物業被抵押作本集團借款的抵押品（附註18）。

所有投資物業於二零一八年六月三十日及二零一七年十二月三十一日由獨立專業合資格估值師Cushman & Wakefield International Property Advisers（前稱：戴德梁行有限公司）進行重估。

本集團就將予開發及在建投資物業採用直接比較法及投資法。直接比較法乃假設該等物業各自按現況交吉出售。經參考有關市場的可資比較銷售交易，選擇鄰近地區的可資比較物業並就位置及物業規模等因素的差異作出調整；投資法計及已產生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。

9 INVESTMENT PROPERTIES (Cont'd)

Borrowing costs capitalised in investment properties for the six months ended 30 June 2018 were approximately RMB147,116,000 (Six months ended 30 June 2017: RMB104,803,215) with capitalisation rate of 5.44% (Six months ended 30 June 2017: 5.81%) per annum.

Investment properties with a carrying amount of RMB7,616,894,000 as at 30 June 2018 (31 December 2017: RMB6,352,248,000) were pledged as collateral for the Group's borrowings (Note 18).

All investment properties were revalued as at 30 June 2018 and 31 December 2017 by Cushman & Wakefield International Property Advisers (previously named: DTZ Debenham Tie Leung Limited), an independent professional qualified valuer.

For investment properties to be developed and under development, the Group adopted direct comparison approach and investment approach. Direct comparison approach assuming sale of each of these properties in its existing state with the benefit of vacant possession. By making reference to sales transactions as available in the relevant market, comparable properties in close proximity have been selected and adjustments have been made to account for the difference in factors such as locations and property size; Investment approach has taken into account the construction costs incurred and the costs that will be incurred to complete the development to reflect the quality of the completed development on the basis that the properties will be developed and completed in accordance with the Group's latest development plan. For completed investment properties, valuations were based on investment approach by capitalisation of the net rental income derived from the existing tenancy agreements with due allowance for reversionary income potential of the properties and by reference to comparable price in an active market.

There were no changes to the valuation techniques during the period.

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

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

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10 於聯營公司的投資

10 INVESTMENT IN ASSOCIATES

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一八年	二零一七年
		2018	2017
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
於一月一日之期初結餘	Opening balance as at 1 January	1,953,166	521,623
採納香港財務報告準則第15號之調整（扣除稅項）（附註4.1）	Adjustment on adoption of HKFRS 15, net of tax (Note 4.1)	1,027	–
期初（於採納香港財務報告準則第15號後）	At beginning of period, after the adoption of HKFRS 15	1,954,193	521,623
投資額增加	Addition of investment amount	110,619	393,200
自合營企業轉撥至聯營公司（附註）	Transfer from joint venture to associate (Note)	614,798	–
應佔業績	Share of results	120,438	3,976
股息	Dividend	(19,156)	(6,500)
於六月三十日之期末結餘	Closing balance as at 30 June	2,780,892	912,299

附註： 本集團失去於一家合營企業之控制權，但仍保有重大影響力。該投資持續以權益會計法入賬，且概無就其實體中現有權益進行重新計量。

Note: The Group lost joint control in a joint venture but retained significant influence. The investment continued to be accounted for under equity accounting and no re-measurement were done on the existing interests in their entities.

本集團所有聯營公司均為私營公司，其股權並無市場報價。

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

本集團對其於聯營公司的投資承擔於附註29(d)呈列，而本集團為若干聯營公司就彼等的借款提供擔保（附註30(b)）。

The Group's commitment to its investments in associates are presented in Note 29(d) and the Group provided guarantee for certain associates on their borrowings (Note 30(b)).

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11 於合營企業的投資

11 INVESTMENT IN JOINT VENTURES

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一八年	二零一七年
		2018	2017
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
於一月一日之期初結餘	Opening balance as at 1 January	11,966,336	4,348,312
採納香港財務報告準則第15號之調整（扣除稅項）（附註4.1）	Adjustment on adoption of HKFRS 15, net of tax (Note 4.1)	26,637	–
年初（於採納香港財務報告準則第15號後）	At beginning of year, after the adoption of HKFRS 15	11,992,973	4,348,312
投資額增加	Addition of investment amount	747,596	4,354,995
於合營企業的資本減少	Capital reduction in a joint venture	(500,000)	–
自合營企業轉撥至聯營公司	Transfer from joint venture to associate	(614,798)	–
應佔業績	Share of results	533,872	40,822
於六月三十日之期末結餘	Closing balance as at 30 June	12,159,643	8,744,129

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。

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

本集團對其於合營企業的權益承擔於附註29(d)呈列，而本集團亦為若干合營企業之借款提供擔保（附註30(b)）。

The commitments relating to the Group's interests in joint ventures are presented in Note 29(d) and the Group provided guarantee for certain joint ventures on their borrowings (Note 30(b)).

12 土地使用權

12 LAND USE RIGHT

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醫院／養老院的土地使用權。於二零一八年六月三十日，概無土地使用權已抵押作本集團借款的抵押品（二零一七年十二月三十一日：無）（附註19）。

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 hospital/nursing house. As at 30 June 2018, no land use rights was pledged as collateral for the Group's borrowings (31 December 2017: nil) (Note 19).

攤銷費用人民幣462,000元（二零一七年：人民幣444,000元）已於銷售成本內列支。

The amortisation charges of RMB462,000 (2017: RMB444,000) has been charged in cost of sales.

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13 租賃土地預付款項

本集團於二零一八年六月三十日預付人民幣10,842,644,000元用於購買租賃土地（二零一七年十二月三十一日：人民幣9,808,432,000元）。

13 PREPAYMENT FOR LEASEHOLD LAND

The Group made prepayments of RMB10,842,644,000 for the acquisition of leasehold land as at 30 June 2018 (31 December 2017: RMB9,808,432,000).

14 貿易和其他應收款項及預付款項

14 TRADE AND OTHER RECEIVABLES AND PREPAYMENT

		於二零一八年 六月三十日 As at 30 June 2018 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零一七年 十二月三十一日 As at 31 December 2017 人民幣千元 RMB'000 (經審核) (Audited)
貿易應收款項	Trade receivables	175,062	116,677
應收票據	Notes receivable	5,500	4,000
貿易應收款項總額	Total trade receivables	180,562	120,677
減：減值虧損	Less: Impairment losses	(1,751)	–
貿易應收款項－淨額	Trade receivables – net	178,811	120,677
預付款項	Prepayments		
– 預付所得稅和土地增值稅	– Prepaid income tax and land appreciation tax	3,322,867	2,219,597
– 預付增值稅及將予扣除之進項增值稅	– Prepaid value-added tax and input VAT to be deducted	3,291,508	2,160,103
– 預付稅金及附加費	– Prepaid tax and surcharges	220,027	186,055
– 預付建設成本	– Prepayments for construction costs	579,278	497,393
– 其他	– Others	218,592	432,066
		7,632,272	5,495,214
應收政府款項	Receivables from government related bodies		
– 於城市重建村落的誠意金	– Earnest money for reconstructing villages in cities	2,000,000	2,000,000
– 投標保證金	– Tender deposits	1,904,911	–
– 交由政府指定機構託管的預收客戶款項	– Advanced proceeds received from customers deposited with a government designated entity	1,868,751	36,211
– 政府發行之購屋者票據	– Government issued coupon for house buyers	324,884	250,382
– 項目竣工保證金	– Deposits for completion of projects	255,980	198,381
– 於住房公積金中心的按金	– Deposits with public housing fund centres	155,351	136,940
– 物業維護保證金	– Deposits with property maintenance	135,050	171,607
– 其他	– Others	396,436	379,078
		7,041,363	3,172,599

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截至二零一八年六月三十日止六個月（未經審核） For the six months ended 30 June 2018 (Unaudited)

14 貿易和其他應收款項及預付款項（續） 14 TRADE AND OTHER RECEIVABLES AND PREPAYMENT (Cont'd)

		於二零一八年 六月三十日 As at 30 June 2018 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零一七年 十二月三十一日 As at 31 December 2017 人民幣千元 RMB'000 (經審核) (Audited)
減：減值虧損	Less: Impairment losses	(7,041)	–
		7,034,322	3,172,599
– 應收關連方款項（附註33）	– Due from related parties (Note 33)	31,498,824	16,019,760
減：減值虧損	Less: Impairment losses	(314,988)	–
		31,183,836	16,019,760
應收除政府外之第三方款項	Receivables from third parties other than government related bodies		
– 應收合營企業夥伴款項	– Receivables from joint venture partners	3,844,295	2,652,146
– 於合營企業投資的預付款	– Prepayments for investments in joint ventures	1,113,106	1,136,512
– 應收子公司非控股股東款項	– Receivable from non-controlling shareholders of subsidiaries	3,920,230	2,737,549
– 其他按金	– Other deposits	574,336	114,077
– 向被投資公司借款	– Lending to an investee company	339,411	339,081
– 收購子公司所付按金	– Deposits for acquisition of subsidiaries	210,000	1,055,097
– 為第三方代付款項	– Amounts paid on behalf of third parties	189,595	61,989
– 應收銀行貸款權利	– Bank loan receivable rights	–	1,355,781
– 其他	– Others	941,486	555,768
		11,132,459	10,008,000
減：特定項目之減值虧損	Less: Impairment losses for a particular item	(16,620)	(16,620)
		11,115,839	9,991,380
減：減值虧損	Less: Impairment losses	(111,159)	–
		11,004,680	9,991,380
貿易和其他應收款項及預付款項總額	Total trade and other receivables and prepayments	57,485,480	34,816,250
減：減值虧損總額	Less: Total impairment losses	(451,559)	(16,620)
		57,033,921	34,799,630
減：非即期部分	Less: Non-current portion	(488,305)	(727,710)
即期部分	Current portion	56,545,616	34,071,920

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14 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、投資物業租賃及各項服務。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。接受本集團服務的客戶一般獲給予30天至90天的信貸期。

於二零一八年六月三十日及二零一七年十二月三十一日，貿易應收款項及應收票據的賬齡均少於一年。

於二零一八年六月三十日及二零一七年十二月三十一日承受的最大信貸風險為上述各類應收款項的賬面值。本集團並無持有任何抵押品。

於二零一八年六月三十日及二零一七年十二月三十一日，貿易和其他應收款項的公允價值與其賬面值相若。

於二零一八年六月三十日及二零一七年十二月三十一日，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。

15 銀行及手頭現金

14 TRADE AND OTHER RECEIVABLES AND PREPAYMENT (Cont'd)

Trade receivables are mainly arisen from sales of properties, leases of investment properties and various services. Proceeds in respect of properties sold are normally received within three months after signing of related sales and purchase agreements, and rentals in respect of leased properties are generally received in advance. Customers receiving the Group's services are generally granted a credit term of 30 days to 90 days.

As at 30 June 2018 and 31 December 2017, the aging of trade receivables and notes receivable are all less than one year.

The maximum exposure to credit risk at 30 June 2018 and 31 December 2017 is the carrying value of each class of receivables mentioned above. The Group does not hold any collateral security.

As at 30 June 2018 and 31 December 2017, the fair value of trade and other receivables approximate their carrying amounts.

As at 30 June 2018 and 31 December 2017, the carrying amounts of trade and other receivables and prepayments are primarily denominated in RMB.

15 CASH AT BANK AND ON HAND

		於二零一八年 六月三十日 As at 30 June 2018 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零一七年 十二月三十一日 As at 31 December 2017 人民幣千元 RMB'000 (經審核) (Audited)
銀行及手頭現金	Cash at bank and on hand		
— 以人民幣計值	— Denominated in RMB	25,588,209	24,157,325
— 以美元計值	— Denominated in USD	755,130	290,608
— 以港元計值	— Denominated in HKD	152,741	199,807
— 以英鎊計值	— Denominated in GBP	36	36
		26,496,116	24,647,776

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15 銀行及手頭現金（續）

於二零一八年六月三十日，本集團銀行存款的實際年利率為1.07%（二零一七年十二月三十一日：1.84%）。

本集團的現金和現金等價物釐定如下：

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

The effective interest rate on the Group's bank deposits as at 30 June 2018 was 1.07% (31 December 2017: 1.84%) per annum.

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

		於二零一八年 六月三十日 As at 30 June 2018 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零一七年 十二月三十一日 As at 31 December 2017 人民幣千元 RMB'000 (經審核) (Audited)
銀行及手頭現金	Cash at bank and on hand	26,496,116	24,647,776
減：受限制現金	Less: Restricted cash	(2,678,240)	(4,105,100)
		23,817,876	20,542,676

受限制現金主要包括：

Restricted cash includes mainly:

		於二零一八年 六月三十日 As at 30 June 2018 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零一七年 十二月三十一日 As at 31 December 2017 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	844,678	959,456
已發售票據保證金	Margin deposits for notes issued	755,901	418,555
購房者按揭貸款保證金（附註）	Deposits as security for property purchasers mortgage loans (Note)	63,661	218,682
作為借款抵押的存款（附註18）	Deposits pledged for borrowings (Note 18)	1,014,000	2,438,671
其他	Others	-	69,736
		2,678,240	4,105,100

附註：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。

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

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16 股本

(a) 法定股本

	法定股本數目 Number of authorised shares 港元股份 HKD share
於二零一七年一月一日、二零一七年六月三十日、 二零一八年一月一日及二零一八年六月三十日 (未經審核)	As at 1 January 2017, 30 June 2017, 1 January 2018 and 30 June 2018 (Unaudited) 10,000,000,000

(b) 已發行股份

		已發行 股份數目 Number of issued shares 每股0.001港元 HKD0.001 each	普通股 Ordinary shares 人民幣千元 RMB'000
於二零一八年一月一日之年初結餘	Opening balance as at 1 January 2018	5,658,000,000	4,609
供股(i)	Rights issue (i)	267,168,000	219
購回(ii)	Buy back (ii)	(7,622,000)	(6)
於二零一八年六月三十日之結餘	Balance as at 30 June 2018	5,917,546,000	4,822

(i) 於二零一八年一月十八日，本公司以配售價每股5.86港元（相等於約人民幣4.81元）發行267,168,000股普通股。所得款項總額1,565,604,000港元（相等於約人民幣1,283,952,000元）扣除相關發行開支18,866,000港元（相等於約人民幣15,472,000元）後，入賬列作股本增加267,000港元（相等於約人民幣219,000元）及股份溢價增加1,546,471,000港元（相等於約人民幣1,268,261,000元）。

(ii) 截至二零一八年六月三十日止六個月，本公司以49,899,000港元（相等於約人民幣39,984,000元）購回7,622,000股股份。

16 SHARE CAPITAL

(a) Authorized shares

(b) Issued shares

(i) On 18 January 2018, the Company issued 267,168,000 ordinary shares at an placing price of HKD5.86 (equals to RMB4.81 approximately) per share. Total proceeds of HKD1,565,604,000 (equivalent to RMB1,283,952,000 approximately), deducting relevant issue expenses of HKD18,866,000 (equivalent to RMB15,472,000 approximately), were recorded as increase of share capital of HKD267,000 (equivalent to RMB219,000 approximately) and increase of share premium of HKD1,546,471,000 (equivalent to RMB1,268,261,000 approximately).

(ii) During the six months ended 30 June 2018, the Company bought back 7,622,000 shares at the cost of HKD49,899,000 (equivalent to RMB39,984,000 approximately).

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17 以股份為基礎的支付

本集團於截至二零一八年及二零一七年六月三十日止六個月分別確認開支人民幣15,100,000元及人民幣41,423,000元。

17 SHARE BASED PAYMENT

The Group recognised an expense of RMB15,100,000 and RMB41,423,000 respectively for the six months ended 30 June 2018 and 2017.

18 借款

18 BORROWINGS

		於二零一八年 六月三十日 As at 30 June 2018 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零一七年 十二月三十一日 As at 31 December 2017 人民幣千元 RMB'000 (經審核) (Audited)
非即期、有抵押：	Non-current, secured:		
– 銀行貸款及非銀行金融機構	– Bank loans and non-bank financial institutions	27,022,511	19,701,362
– 信託融資安排	– Trust financing arrangements	2,853,452	3,116,452
– 優先票據	– Senior notes	2,295,492	2,261,099
– 擔保優先票據	– Guaranteed senior notes	7,756,874	1,281,435
– 資產支持票據	– Asset backed notes	2,100,000	2,100,000
		42,028,329	28,460,348
非即期、無抵押：	Non-current, unsecured:		
– 中期票據	– Middle term notes	4,500,000	4,500,000
– 私募票據	– Private placement notes	3,800,000	2,000,000
– 公司債券	– Corporate bonds	11,557,169	11,543,927
		19,857,169	18,043,927
減：長期借款的即期部分	Less: Current portion of long-term borrowings	(15,842,850)	(12,396,205)
		46,042,648	34,108,070
即期、有抵押：	Current, secured:		
– 銀行貸款	– Bank loans	1,073,675	1,041,937
– 信託融資安排	– Trust financing arrangements	1,485,930	–
– 擔保優先票據	– Guaranteed senior notes	1,980,012	–
– 證券化安排下的融資（附註）	– Financing under securitisation arrangements (Note)	1,593,000	–
		6,132,617	1,041,937
即期、無抵押：	Current, unsecured:		
– 公司債券	– Corporate bonds	175,000	1,085,000
– 信託融資安排	– Trust financing arrangement	–	750,000
		175,000	1,835,000
長期借款的即期部分	Current portion of long-term borrowings	15,842,850	12,396,205
		22,150,467	15,273,142

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18 借款（續）

本集團之借款由具下列賬面淨值之資產抵押：

		於二零一八年 六月三十日 As at 30 June 2018 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零一七年 十二月三十一日 As at 31 December 2017 人民幣千元 RMB'000 (經審核) (Audited)
物業、廠房及設備	Property, plant and equipment	972,691	989,856
投資物業	Investment properties	7,616,894	6,352,248
受限制現金	Restricted cash	1,014,000	2,438,671
完工待售或在建銷售物業	Property held or under development for sale	39,759,794	26,677,474

此外，本集團於二零一八年六月三十日之借款人民幣4,703,135,000元（二零一七年十二月三十一日：人民幣2,088,000,000元）由本公司擔保及由本集團於若干子公司之股權抵押。

附註：證券化安排下的融資指以來自出售物業剩餘收款的若干未來貿易應收款項抵押之資產支持證券。

本集團借款之賬面值以下列貨幣計值：

		於二零一八年 六月三十日 As at 30 June 2018 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零一七年 十二月三十一日 As at 31 December 2017 人民幣千元 RMB'000 (經審核) (Audited)
人民幣	RMB	52,347,342	43,904,367
美元	USD	12,660,229	5,453,440
港元	HKD	3,139,103	23,405
歐元	EUR	46,441	—
		68,193,115	49,381,212

18 BORROWINGS (Cont'd)

The Group's borrowings were secured by assets with the following net book values;

		於二零一八年 六月三十日 As at 30 June 2018 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零一七年 十二月三十一日 As at 31 December 2017 人民幣千元 RMB'000 (經審核) (Audited)
物業、廠房及設備	Property, plant and equipment	972,691	989,856
投資物業	Investment properties	7,616,894	6,352,248
受限制現金	Restricted cash	1,014,000	2,438,671
完工待售或在建銷售物業	Property held or under development for sale	39,759,794	26,677,474

In addition, the Group's borrowings as at 30 June 2018 of RMB4,703,135,000 (31 December 2017: RMB2,088,000,000) were guaranteed by the Company and secured by the Group's equity interests in certain subsidiaries.

Note: The financing under securitisation arrangements are assets backed securitization collateralized by certain future trade receivables for the remaining receipts from sales of properties.

The carrying values of the Group's borrowings are denominated in the following currencies:

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18 借款（續）

借款變動之分析如下：

18 BORROWINGS (Cont'd)

Movements in borrowings are analysed as follows:

		人民幣千元 RMB'000
(未經審核)	(Unaudited)	
截至二零一八年六月三十日止六個月	Six months ended 30 June 2018	
於二零一八年一月一日之期初金額	Opening amount as at 1 January 2018	49,381,212
借款所得款項	Proceeds from borrowings	
– 銀行貸款及非銀行金融機構	– Bank loans and non-bank financial institutions	16,039,391
– 優先票據及擔保優先票據	– Senior notes and guarantee senior notes	8,117,821
– 私募票據	– Private placement notes	1,800,000
– 信託安排	– Trust arrangements	2,522,930
– 證券化安排下的收款	– Receipts under securitisation arrangements	1,593,000
		30,073,142
償還借款	Repayments of borrowings	
– 銀行貸款及非銀行金融機構	– Bank loans and non-bank financial institutions	(6,047,482)
– 信託安排	– Trust arrangements	(2,050,000)
– 企業債券	– Corporate bonds	(910,000)
		(9,007,482)
出售子公司（附註32）	Disposal of subsidiaries (Note 32)	
– 銀行貸款	– Bank loans	(2,700,000)
其他	Others	
– 公司債券攤銷成本變動	– Changes in amortised costs of corporate bonds	13,242
– 優先票據及擔保優先票據攤銷成本變動	– Changes in amortised costs of senior notes and guarantee senior notes	16,132
– 與優先票據及擔保優先票據有關之匯兌虧損淨額	– Net foreign exchange loss relating to senior notes and guarantee senior notes	355,892
– 與銀行貸款及非銀行金融機構有關之匯兌虧損淨額	– Net foreign exchange loss relating to bank loans and non-bank financial institutions	60,977
		446,243
於二零一八年六月三十日之期末金額	Closing amount as at 30 June 2018	68,193,115

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18 借款 (續)

18 BORROWINGS (Cont'd)

		人民幣千元 RMB'000
(未經審核)	(Unaudited)	
截至二零一七年六月三十日止六個月	Six months ended 30 June 2017	
於二零一七年一月一日之期初金額	Opening amount as at 1 January 2017	27,211,867
借款所得款項	Proceeds from borrowings	
– 銀行貸款	– Bank loans	12,591,952
– 非銀行金融機構	– Non-bank financial institutions	3,100,000
– 中期票據	– Middle term notes	3,000,000
– 優先票據	– Senior notes	2,402,015
– 私募票據	– Private placement notes	2,000,000
– 信託安排	– Trust arrangements	2,800,000
		25,893,967
收購子公司	Acquisition of subsidiaries	
– 銀行貸款	– Bank loans	400,000
償還借款	Repayments of borrowings	
– 銀行貸款	– Bank loans	(2,672,049)
– 優先票據	– Senior notes	(2,410,555)
– 信託安排	– Trust arrangements	(250,000)
– 企業債券	– Corporate bonds	(65,000)
		(5,397,604)
其他	Others	
– 與銀行貸款有關的匯兌收益淨額	– Net foreign exchange gains relating to bank loans	(43,978)
– 公司債券攤銷成本變動	– Changes in amortised costs of corporate bonds	26,250
– 優先票據攤銷成本變動	– Changes in amortised costs of senior notes	10,754
– 與優先票據有關的匯兌收益淨額	– Net foreign exchange gains relating to senior notes	(87,164)
		(94,138)
於二零一七年六月三十日之期末金額	Closing amount as at 30 June 2017	48,014,092

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19 以公允價值計量且其變動計入當期損益之金融負債

於二零一八年二月十三日，本集團發行於二零一九年二月十日到期的可換股債券，金額為2,346百萬港元（約相等於人民幣1,900百萬元）。該等可換股債券可於發行日期後四十一天至到期日期前七天轉換為每股10.496港元之本公司股份。該等債券之利息乃按單利計息，而票面利率為每年2.25%。

本公司發行的可換股債券包括債務、提早贖回權及換股權部分。於發行日期，本公司指定可換股債券為以公允價值計量且其變動計入損益金融負債。

本集團首先透過釐定由於市場情況而導致市場風險增加之變動，以及其後將該等變動自可換股債券之公允價值之變動總額中扣除，以釐定信貸風險所造成的公允價值變動金額。造成市場風險增加之市場情況包括利率基準之變動。附帶嵌入式衍生工具之換股權的公允價值變動計入市場風險公允價值變動評估中。

由於除基準利率之變動外，構成可換股債券公允價值因素之變動並不被視為重大，故本集團認為該方法能最忠實呈列因本集團自身信貸風險而造成之公允價值變動金額。

19 FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

On 13 February 2018, the Group issued convertible bonds due on 10 February 2019 amounting to HKD2,346 million (equivalent to RMB1,900 million approximately). Such convertible bonds could be converted into the Company's share at HKD10.496 per share from 41 days after issue date to 7 days before maturity date. Interest of such bonds is calculated based on a simple-interest calculation and the nominal interest rates is 2.25% per annum.

Convertible bonds issued by the Company includes debt, early redemption option and conversion option components. At the date of issue, the Company designated the convertible bonds as a financial liability at fair value through profit and loss.

The Group determines the amount of fair value changed which are attributable to credit risk, by first determining the changes due to market conditions which give rise to market risk, and then deducting those changes from the total change in fair value of the convertible debentures. Market conditions which give rise to market risk include changes in the benchmark interest rate. Fair value movements on the conversion option embedded derivative are included in the assessment of market risk fair value changes.

The Group believes that this approach most faithfully represents the amount of change in fair value due to the Group's own credit risk, as the changes in factors contributing to the fair value of the convertible debentures other than changed in the benchmark interest rate are not deemed to be significant.

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20 貿易和其他應付款項

20 TRADE AND OTHER PAYABLES

		於二零一八年 六月三十日 As at 30 June 2018 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零一七年 十二月三十一日 As at 31 December 2017 人民幣千元 RMB'000 (經審核) (Audited)
貿易應付款項	Trade payables	24,159,505	20,573,426
應付票據	Notes payable	1,243,330	2,020,262
應付關連方款項（附註33）	Payables to related parties (Note 33)	33,064,288	24,968,538
應付子公司非控股股東款項	Due to non-controlling shareholders of subsidiaries	2,469,174	1,982,049
營業稅、增值稅和其他應付稅項	Business, value-added and other taxes payable	362,084	834,002
代收保養及裝修費	Maintenance & decoration fees collected on behalf	34,527	50,242
應計工資	Accrued payroll	122,645	1,186,074
應付利息	Interest payable	812,705	624,487
建設投標保證金及租賃押金	Deposits for construction biddings and rental deposits	781,267	715,677
代收契稅	Deed tax collected on behalf	74,762	125,256
潛在購房者支付的誠意金	Intention deposits from potential property purchasers	265,885	142,838
物業項目潛在投資者所得金額	Amounts received from potential investors of property projects	2,224,160	504,650
應付收購子公司、合營企業及聯營公司款項	Payables for acquisition of subsidiaries, joint ventures and associates	575,256	2,186,793
A股公司限制性股份激勵計劃參與者所繳款項	Amounts received from participants of the A share company's restricted share incentive scheme	146,297	145,460
其他	Others	565,787	498,498
		66,901,672	56,558,252

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20 貿易和其他應付款項（續）

貿易應付款項及應付票據於二零一八年六月三十日及二零一七年十二月三十一日的賬齡分析如下：

20 TRADE AND OTHER PAYABLES (Cont'd)

The aging analysis of trade payables and notes payable as at 30 June 2018 and 31 December 2017 are as follows:

		於二零一八年 六月三十日 As at 30 June 2018 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零一七年 十二月三十一日 As at 31 December 2017 人民幣千元 RMB'000 (經審核) (Audited)
一年內	Less than 1 year	23,725,071	21,256,762
一年至兩年	Between 1 and 2 years	1,130,275	831,622
兩年至三年	Between 2 and 3 years	461,709	169,898
三年至四年	Between 3 and 4 years	85,780	335,406
		25,402,835	22,593,688

於二零一八年六月三十日及二零一七年十二月三十一日，貿易和其他應付款項的公允價值與其賬面值相若。

As at 30 June 2018 and 31 December 2017, the fair values of trade and other payables approximate their carrying amounts.

於二零一八年六月三十日及二零一七年十二月三十一日，貿易和其他應付款項的賬面值主要以人民幣計值。

As at 30 June 2018 and 31 December 2017, the carrying amounts of trade and other payables are primarily denominated in RMB.

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21 遞延所得稅

21 DEFERRED INCOME TAX

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一八年	二零一七年
		2018	2017
		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 period	(96,763)	(306,356)
採納香港財務報告準則第9號及第15號之調整（附註4.1）	Adjustment of adoption of HKFRS 9 and 15 (Note 4.1)	(56,858)	–
期初，於採納香港財務報告準則第9號及第15號後	At beginning of period, after adoption of HKFRS 9 and 15	(153,621)	(306,356)
貸記入合併損益表內（附註26）	Credited to the consolidated statement of profit or loss (Note 26)	254,689	172,200
收購子公司	Acquisition of subsidiaries	2,279	58,957
出售子公司	Disposal of subsidiaries	(21,933)	–
期末	At end of period	81,414	(75,199)

22 收入

22 REVENUE

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一八年	二零一七年
		2018	2017
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
於一個時點確認的	Revenue from contract with customers recognised at a point in time		
來自客戶合同收入			
– 銷售物業	– Sales of Properties	14,608,097	10,833,920
– 其他	– Others	274,614	171,142
		14,882,711	11,005,062
隨時間確認的	Revenue from contract with customers recognised over time		
來自客戶合同收入			
– 商業物業管理服務	– Commercial property management service	330,008	136,933
– 其他	– Others	345,931	77,911
		675,939	214,844
租金收入	Rental income	476,745	207,783
		16,035,395	11,427,689

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23 其他收益／（虧損）－ 淨額

23 OTHER GAINS/(LOSSES) – NET

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一八年	二零一七年
		2018	2017
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
出售物業、廠房及設備產生之虧損	Losses on disposal of property, plant and equipment	(111)	(2,901)
取消物業銷售合約獲得之賠償	Compensation for cancellation of property sales contracts	12,864	4,924
出售子公司產生之淨收益 （附註32）	Gain from disposal of a subsidiary (Note 32)	36,353	561
其他	Others	(4,346)	(5,129)
		44,760	(2,545)

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24 按性質分類的開支

計入銷售成本、銷售及營銷費用及行政開支的開支分析如下：

24 EXPENSES BY NATURE

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

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一八年	二零一七年
		2018	2017
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
建設成本	Construction costs	5,270,299	4,005,094
土地使用權成本	Land use rights costs	2,833,400	2,662,454
資本化利息	Capitalised interest	1,158,675	392,463
員工成本	Staff costs	1,028,644	833,416
廣告及宣傳費用	Advertising and publicity costs	338,769	205,257
服務收入產生的直接營運成本	Direct operating costs incurred for service income	242,994	135,758
物業、廠房及設備折舊（附註8）	Depreciation of property, plant and equipment (Note 8)	171,849	129,680
銷售佣金	Sales commission	100,134	84,626
印花稅及其他稅項	Stamp duty and other taxes	113,099	75,390
稅金及附加費	Tax and surcharges	83,350	265,316
差旅費用	Travelling expenses	80,681	48,280
招待費	Entertainment expenses	77,299	47,990
銀行手續費	Bank charges	76,539	39,563
專業及諮詢費	Professional and consulting fees	67,391	122,769
租賃開支	Rental expenses	55,053	53,116
就完工待售物業計提撥備	Provision for properties held for sale	13,061	–
無形資產攤銷	Amortisation of intangible assets	11,413	7,116
核數師酬金	Auditor's remuneration	1,200	1,200
其他開支	Other expenses	309,784	188,514
		12,033,634	9,298,002

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25 融資成本淨額

25 FINANCE COST – NET

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一八年	二零一七年
		2018	2017
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
融資成本	Finance costs		
– 借款利息	– Interest on borrowings	(1,589,068)	(1,102,061)
– 向客戶預售的所得款項利息	– Interest on proceeds from presale to customers	(1,555,219)	–
– 減：資本化利息	– Less: Interest capitalised	2,868,664	639,532
		(275,623)	(462,529)
– 提早贖回優先票據之虧損	– Loss from early redemption of Senior Notes	–	(191,810)
– 與借款有關之匯兌（虧損）／收益淨額	– Net foreign exchange (losses)/gains relating to borrowings	(408,658)	131,142
– 與現金和現金等價物有關之匯兌收益／（虧損）淨額	– Net foreign exchange gains/(losses) on cash and cash equivalents	122,227	(68,623)
融資成本總額	Total finance costs	(562,054)	(591,820)
財務收入	Finance income		
– 銀行存款的利息收入	– Interest income on bank deposits	136,879	83,056
融資成本淨額	Net finance costs	(425,175)	(508,764)

26 所得稅開支

26 INCOME TAX EXPENSE

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一八年	二零一七年
		2018	2017
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
即期所得稅	Current income tax		
– 中國土地增值稅	– PRC land appreciation tax	1,284,736	615,057
– 中國企業所得稅	– PRC corporate income tax	1,167,910	684,016
		2,452,646	1,299,073
遞延所得稅	Deferred income tax	(254,689)	(172,200)
期內列支的所得稅總額	Total income tax charged for the period	2,197,957	1,126,873

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26 所得稅開支（續）

香港利得稅

本集團未對香港利得稅作出撥備，因為本集團於截至二零一八年六月三十日止六個月期間並無來自香港的估計應課稅利潤（截至二零一七年六月三十日止六個月：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二零零八年一月一日起產生的盈利，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，而於二零零八年一月一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。截至二零一八年六月三十日止六個月，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20,836,000元（截至二零一七年六月三十日止六個月：人民幣6,178,000元）。本集團能控制該等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，並於合併損益表內列作所得稅開支。

26 INCOME TAX EXPENSE (Cont'd)

Hong Kong profits tax

Hong Kong profits tax has not been provided for as the Group has no estimated assessable profits in Hong Kong during the six months ended 30 June 2018 (Six months ended 30 June 2017: 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 2018, the Group accrued for PRC withholding tax with amount of RMB20,836,000 (Six months ended 30 June 2017: RMB6,178,000) 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 profit or loss as income tax expense.

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27 每股盈利

截至二零一八年及二零一七年六月三十日止六個月的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。

27 EARNINGS PER SHARE

Basic earnings per share for the six months ended 30 June 2018 and 2017 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.

		截至六月三十日止六個月 Six months ended 30 June	
		二零一八年 2018 (未經審核) (Unaudited)	二零一七年 2017 (未經審核) (Unaudited)
本公司普通權益持有人 應佔合併利潤（人民幣千元）	Consolidated profit attributable to ordinary equity holders of the Company (RMB'000)	1,595,548	357,624
已發行普通股加權平均數（千股）	Weighted average number of ordinary shares in issue ('000)	5,895,314	5,658,000
每股基本盈利（人民幣元）	Basic earnings per share (RMB)	0.27	0.06

每股攤薄盈利乃透過調整發行在外普通股的加權平均數以假設轉換所有攤薄潛在普通股計算。本公司擁有一種攤薄潛在普通股：可換股債券。已假設該等可換股債券獲轉換為普通股。

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has one category of dilutive potential ordinary shares: convertible bond. The convertible bond are assumed to have been converted into ordinary shares.

		截至六月三十日止六個月 Six months ended 30 June	
		二零一八年 2018 (未經審核) (Unaudited)	二零一七年 2017 (未經審核) (Unaudited)
本公司普通權益持有人 應佔合併利潤（人民幣千元）	Consolidated profit attributable to ordinary equity holders of the Company (RMB'000)	1,595,548	357,624
加：可換股債券之利息調整 扣除稅項（人民幣千元）	Add: interest savings of convertible bonds (RMB'000)	18,373	–
於計算每股攤薄盈利時本公司 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 in calculating diluted earnings per share (RMB'000)	1,613,921	357,624
已發行普通股加權平均數（千股）	Weighted average number of ordinary shares in issue ('000)	5,895,314	5,658,000
加：最大轉換數（千股）	Add: maximum conversion('000)	170,414	–
於計算每股攤薄盈利時 已發行及潛在普通股 加權平均數（千股）	Weighted average number of ordinary shares in issue and potential ordinary shares used as the denominator in calculating diluted earnings per share ('000)	6,065,728	5,658,000
每股攤薄盈利（人民幣元）	Diluted earnings per share (RMB)	0.27	0.06

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28 股息

於二零一八年五月二日舉行的本公司股東週年大會已批准派付二零一七年末期股息每股普通股人民幣0.162元，共人民幣958,642,000元。該等股息反映為截至二零一八年六月三十日止六個月的股份溢價分派。截至二零一八年六月三十日，已支付人民幣958,642,000元。

於二零一八年八月，董事會已宣佈向本公司股東派發特別股息每股港幣7分，共414,228,000港元。

29 承擔

(a) 物業開發支出承擔

於二零一八年六月三十日及二零一七年十二月三十一日，尚未發生但已作出承擔的物業開發支出如下：

	於二零一八年 六月三十日 As at 30 June 2018 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零一七年 十二月三十一日 As at 31 December 2017 人民幣千元 RMB'000 (經審核) (Audited)
已訂約但未撥備	Contracted but not provided for	43,436,088 33,294,079

(b) 資本承擔

於二零一八年六月三十日及二零一七年十二月三十一日，已承擔但未發生的資本承擔如下：

	於二零一八年 六月三十日 As at 30 June 2018 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零一七年 十二月三十一日 As at 31 December 2017 人民幣千元 RMB'000 (經審核) (Audited)
設備購買承擔	Committed acquisition of equipment	24,064 100,013

28 DIVIDENDS

A final dividend in respect of 2017 of RMB0.162 per ordinary share, amounting to RMB958,642,000, was approved at the annual general meeting of the Company held on 2 May 2018. The dividend is reflected as an appropriation of share premium for the six months ended 30 June 2018. As of 30 June 2018, RMB958,642,000 had been paid.

In August 2018, the Board declared the payment of a special dividend of HKD7 cents per share, totally HKD414,228,000 to the shareholders of the Company.

29 COMMITMENT

(a) Property development expenditure commitments

As at 30 June 2018 and 31 December 2017, property development expenditure committed but not yet incurred are as follows:

(b) Capital commitments

As at 30 June 2018 and 31 December 2017, capital expenditure committed but not yet incurred are as follows:

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29 承擔（續）

(c) 經營租賃承擔

於二零一八年六月三十日及二零一七年十二月三十一日，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：

		於二零一八年 六月三十日 As at 30 June 2018 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零一七年 十二月三十一日 As at 31 December 2017 人民幣千元 RMB'000 (經審核) (Audited)
一年內	Within 1 year	55,542	52,272
一至五年	1 to 5 years	140,636	125,915
五年後	After 5 years	29,270	49,337
		225,448	227,524

(d) 投資承擔

於二零一八年六月三十日及二零一七年十二月三十一日，投資承擔如下：

		於二零一八年 六月三十日 As at 30 June 2018 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零一七年 十二月三十一日 As at 31 December 2017 人民幣千元 RMB'000 (經審核) (Audited)
聯營公司投資承擔	Committed investments in associates	162,630	600,000
合營企業投資承擔	Committed investments in joint ventures	337,071	64,799
		499,701	664,799

29 COMMITMENT (Cont'd)

(c) Operating lease commitments

As at 30 June 2018 and 31 December 2017, 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 2018 and 31 December 2017, committed investments are as follows:

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29 承擔（續）

(e) 經營租賃應收租金

於二零一八年六月三十日及二零一七年十二月三十一日，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收取：

		於二零一八年 六月三十日 As at 30 June 2018 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零一七年 十二月三十一日 As at 31 December 2017 人民幣千元 RMB'000 (經審核) (Audited)
一年內	Within 1 year	1,400,474	1,385,296
一至五年	1 to 5 years	3,181,894	3,527,676
五年後	After 5 years	1,031,103	1,474,702
		5,613,471	6,387,674

30 財務擔保及或然負債

(a) 按揭融資的擔保

於二零一八年六月三十日及二零一七年十二月三十一日，本集團就按揭融資提供財務擔保產生的或然負債如下：

		於二零一八年 六月三十日 As at 30 June 2018 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零一七年 十二月三十一日 As at 31 December 2017 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	28,468,340	18,825,358

29 COMMITMENT (Cont'd)

(e) Operating lease rentals receivable

As at 30 June 2018 and 31 December 2017, the future aggregate minimum rental receipts under non-cancellable operating leases in respect of land and buildings are receivable in the following periods:

30 FINANCIAL GUARANTEE AND CONTINGENT LIABILITIES

(a) Guarantees on mortgage facilities

The Group had the following contingent liabilities in respect of financial guarantees on mortgage facilities as at 30 June 2018 and 31 December 2017:

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30 財務擔保及或然負債（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

於二零一八年六月三十日，本集團向其合營企業及聯營公司提供人民幣24,902,402,000元（二零一七年十二月三十一日：人民幣24,557,264,000元）的擔保（附註33）。

30 FINANCIAL GUARANTEE AND CONTINGENT LIABILITIES (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

As at 30 June 2018, the Group provided guarantee with the amount of RMB24,902,402,000 (31 December 2017: RMB24,557,264,000) to its joint ventures and associates (Note 33).

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30 財務擔保及或然負債（續）

(c) 未決訴訟

於二零一八年六月三十日，本集團涉及若干未決的法律爭議。於該等爭議中，一名第三方人士向本集團子公司 Suzhou Seazon Chuangjia Real Estate Co. Ltd.（以下稱「Future Land Suzhou」）就一樁約人民幣1,015.71百萬元之股份轉讓爭議對本集團提起告訴，其聲稱Future Land Suzhou及其他五位第三方人士及第三方公司之間之股份轉讓協議均屬無效。本集團已評估包括以上股份轉讓爭議的該等宣稱，並認為該法律爭議的最終結果將不會對本集團之財務狀況造成重大不利影響。因此不會就該法律爭議作出任何撥備。

31 收購子公司（業務合併及資產收購）

期內收購子公司主要包括收購多項物業開發公司。本集團董事認為，該等已收購子公司於期內對本集團不屬重大，因此該等子公司之財務資料並未於收購時披露。

(a) 業務合併

於二零一八年四月三十日，本集團以人民幣9,800,000元之代價收購Nanjing Xianlin Shangying Cinema Management Co., Ltd. 70%股權，並取得其控制權，而人民幣9,483,000元確認為商譽。

30 FINANCIAL GUARANTEE AND CONTINGENT LIABILITIES (Cont'd)

(c) Pending litigation

The Group were involved in certain outstanding legal disputes as at 30 June 2018. Among these, a share transfer dispute of approximately RMB1,015.71 million was filed against one of the Group's subsidiary, Suzhou Seazon Chuangjia Real Estate Co. Ltd. (hereafter "Future Land Suzhou") of the Group by one third-party individual, who claims that the share transfer agreements between Future Land Suzhou with other five third party individuals and a third party company are both invalid. The Group have assessed the claims including the above share transfer dispute and considered that the ultimate outcome of the legal disputes will not have a material adverse effect on the Group's financial position. Thus, no provision was made against the legal disputes.

31 ACQUISITION OF SUBSIDIARIES (BUSINESS COMBINATION AND ASSETS ACQUISITIONS)

Acquisition of subsidiaries during the period mainly included the acquisitions of a number of property development companies. The directors of the Group consider that none of these subsidiaries acquired during the period was significant to the Group and thus the financial information of these subsidiaries on the acquisition was not disclosed.

(a) Business combination

On 30 April 2018, the Group acquired 70% equity interests and obtained the control of Nanjing Xianlin Shangying Cinema Management Co., Ltd. at a consideration of RMB9,800,000 and RMB9,483,000 was recognised as goodwill.

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31 收購子公司（業務合併及資產收購）（續）

(b) 資產收購

已收購公司之主要業務活動為物業發展。該等已收購公司於收購日期之財務資料摘要如下：

31 ACQUISITION OF SUBSIDIARIES (BUSINESS COMBINATION AND ASSETS ACQUISITIONS) (Cont'd)

(b) Assets acquisition

The acquired companies' principle activities are property development. The financial information of these acquired companies on the acquisition dates is summarized as follows:

		收購日期 Acquisition dates 人民幣千元 RMB'000
完工待售或在建銷售物業	Properties held or under development for sale	4,364,187
現金和現金等價物	Cash and cash equivalents	125,334
其他資產	Other assets	495,333
負債	Liabilities	(2,180,491)
		2,804,363
非控股權益	Non-controlling interest	626,031
以現金支付的購買代價總額	Total purchase consideration settled in cash	2,178,332
未付代價	Unpaid consideration	(324,930)
已付現金代價	Cash consideration paid	1,853,402
減：已收購子公司之現金和現金等價物	Less: cash and cash equivalents of subsidiaries acquired	(125,334)
與收購有關的現金和現金等價物流出淨額*	Net outflow of cash and cash equivalents on acquisitions*	1,728,068

* 計入經營活動

* Included in operating activities

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32 出售子公司

期內，本集團根據若干新投資者的注資而對若干子公司失去控制權，而董事認為其對本集團並不重大。該等公司於本集團失去控制權時成為本集團之合營企業。

- (a) 視作出售已產生淨收益人民幣36,353,000元及現金流出淨額人民幣40,259,000元，其分析如下：

32 DISPOSAL OF SUBSIDIARIES

During the period, the Group lost control in certain subsidiaries pursuant to capital injection by certain new investors, which, the directors consider not significant to the Group. These companies became joint ventures of the Group after losing control.

- (a) **The deemed disposals had resulted in a net gain of RMB36,353,000 and the net cash outflow of RMB40,259,000 analysis as follows:**

		出售日期 Dates of disposal 人民幣千元 RMB'000
現金和現金等價物	Cash and cash equivalents	40,259
完工待售或在建銷售物業	Properties held or under development for sale	8,105,396
其他資產	Other assets	4,254,432
銀行貸款	Bank loans	(2,700,000)
其他負債	Other liabilities	(9,151,440)
資產淨值	Net assets	548,647
非控股權益	Non-controlling interests	(110,000)
本集團已出售之資產淨值	Group's net assets disposed of	438,647
視作出售子公司收益：	Gain on deemed disposal of subsidiaries:	
於合營企業保留利息之公允價值	Fair value of interests retained in joint ventures	475,000
視作出售收益	Gain on deemed disposal	36,353
出售產生之現金流出淨額：	Net cash outflow arising from disposal:	(40,259)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

截至二零一八年六月三十日止六個月（未經審核）For the six months ended 30 June 2018 (Unaudited)

33 關連方交易

(a) 最終控股股東

本公司由王振華先生（「最終控股股東」）最終控制。

(b) 與關連方之交易

於截至二零一八年六月三十日止六個月，本集團進行了以下關連方交易：

33 RELATED PARTY TRANSACTION

(a) Ultimate controlling shareholder

The Company is ultimately controlled by Mr. Wang Zhenhua (the "Ultimate Controlling Shareholder").

(b) Transaction with related parties

During the six months ended 30 June 2018, the Group has the following related party transactions:

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一八年	二零一七年
		2018	2017
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
向關連方撥款	Fundings to related parties		
– 合營企業	– Joint ventures	32,159,664	32,733,615
– 聯營公司	– Associates	2,546,514	2,547,056
		34,706,178	12,567,456
來自關連方的撥款	Fundings from related parties		
– 合營企業	– Joint ventures	35,253,922	18,822,855
– 聯營公司	– Associates	4,863,924	3,826,939
		40,117,846	22,649,794
為關連方代墊款	Paid on behalf of related parties		
– 合營企業	– Joint ventures	832,346	1,537,583
– 聯營公司	– Associates	496,780	758,012
		1,329,126	2,295,595
商業物業管理服務來自	Commercial property management services from		
– 一間由王先生控制之實體	– An entities controlled by Mr. Wang	93,284	58,849
接受建設服務產生之開支	Expenses incurred for accepting construction services		
– 一間聯營公司	– An associate	49,097	19,718
項目管理服務收入來自	Project management service income from		
– 合營企業	– Joint ventures	82,398	–
– 聯營公司	– Associates	50,100	–
		132,498	–

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33 關連方交易（續）

(c) 主要管理層報酬

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一八年	二零一七年
		2018	2017
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
薪金及其他短期僱員福利	Salaries and other short-term employee benefits	18,638	17,343
限制性股份激勵計劃	Restricted share incentive scheme	586	8,177
離職後福利	Post-employment benefits	210	354
		19,434	25,874

(d) 為關連方提供擔保

		於二零一八年	於二零一七年
		六月三十日	十二月三十一日
		As at	As at
		30 June	31 December
		2018	2017
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(經審核)
		(Unaudited)	(Audited)
為合營企業擔保	Guarantee to joint ventures	23,221,206	23,100,864
為聯營公司擔保	Guarantee to associates	1,681,196	1,456,400
		24,902,402	24,557,264

33 RELATED PARTY TRANSACTION (Cont'd)

(c) Key management compensation

(d) Guarantees provided to related parties

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截至二零一八年六月三十日止六個月（未經審核） For the six months ended 30 June 2018 (Unaudited)

33 關連方交易（續）

(e) 為關連方借款提供投資抵押

		於二零一八年 六月三十日 As at 30 June 2018 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零一七年 十二月三十一日 As at 31 December 2017 人民幣千元 RMB'000 (經審核) (Audited)
為合營企業提供抵押	Pledged for joint ventures	3,092,256	2,938,715
為聯營公司提供抵押	Pledged for associates	129,307	–
		3,221,563	2,938,715

33 RELATED PARTY TRANSACTION (Cont'd)

(e) Investments pledged for their borrowings of related parties

(f) 關連方結餘

		於二零一八年 六月三十日 As at 30 June 2018 人民幣千元 RMB'000 (未經審核) (Unaudited)	於二零一七年 十二月三十一日 As at 31 December 2017 人民幣千元 RMB'000 (經審核) (Audited)
應收關連方款項（附註14）	Amounts due from related parties (Note 14)		
– 合營企業	– Joint ventures	28,079,272	13,424,176
– 聯營公司	– Associates	3,419,552	2,595,584
		31,498,824	16,019,760
應付關連方款項（附註20）	Amounts due to related parties (Note 20)		
– 合營企業	– Joint ventures	26,691,746	20,927,106
– 聯營公司	– Associates	6,372,542	4,041,432
		33,064,288	24,968,538

(f) Related-party balances

於二零一八年六月三十日及二零一七年十二月三十一日，所有應收及應付關連方款項均為無抵押、免息及須按要求償還。

As at 30 June 2018 and 31 December 2017, all due from and due to related parties are unsecured, non-interest bearing and repayable on demand.



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