



景瑞控股有限公司*

JINGRUI HOLDINGS LIMITED

(於開曼群島註冊成立的有限公司)

(Incorporated in the Cayman Islands with limited liability)

股份代號 Stock code 01862



2016 中期報告

Interim Report

* 僅供識別
For identification purpose only

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Corporate Information 公司資料

COMPANY NAME

Jingrui Holdings Limited

EXECUTIVE DIRECTORS

Mr. Yan Hao (Co-chairman and Chief Executive Officer)
Mr. Chen Xin Ge (Co-chairman)
Mr. Yang Tie Jun (Executive President)
Mr. Xu Chao Hui (Vice-president)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Han Jiong
Mr. Qian Shi Zheng
Dr. Lo Wing Yan William

AUDIT COMMITTEE

Mr. Qian Shi Zheng (Chairman)
Dr. Lo Wing Yan William
Mr. Han Jiong

REMUNERATION COMMITTEE

Mr. Han Jiong (Chairman)
Dr. Lo Wing Yan William
Mr. Chen Xin Ge

NOMINATION COMMITTEE

Mr. Yan Hao (Chairman)
Mr. Han Jiong
Dr. Lo Wing Yan William

RISK MANAGEMENT COMMITTEE

Mr. Qian Shi Zheng (Chairman)
Mr. Han Jiong
Dr. Lo Wing Yan William

JOINT COMPANY SECRETARIES

Mr. Lee Chian Jie (Appointed on 30 March 2016)
Ms. Lai Siu Kuen (FCIS, FCS)
Mr. Yu Jia Le (Resigned on 30 March 2016)

AUTHORIZED REPRESENTATIVES

Mr. Xu Chao Hui
Mr. Lee Chian Jie (Appointed on 30 March 2016)
Mr. Yu Jia Le (Resigned on 30 March 2016)

COMPANY'S WEBSITE

www.jingruis.com

REGISTERED OFFICE

190 Elgin Avenue
George Town
Grand Cayman KY1-9005
Cayman Islands

公司名稱

景瑞控股有限公司*

執行董事

閻浩先生 (聯席主席兼首席執行官)
陳新戈先生 (聯席主席)
楊鐵軍先生 (執行總裁)
許朝輝先生 (副總裁)

獨立非執行董事

韓炯先生
錢世政先生
盧永仁博士

審核委員會

錢世政先生 (主席)
盧永仁博士
韓炯先生

薪酬委員會

韓炯先生 (主席)
盧永仁博士
陳新戈先生

提名委員會

閻浩先生 (主席)
韓炯先生
盧永仁博士

風險管理委員會

錢世政先生 (主席)
韓炯先生
盧永仁博士

聯席公司秘書

李建杰先生 (於2016年3月30日獲委任)
黎少娟女士 (FCIS, FCS)
于嘉樂先生 (於2016年3月30日辭任)

授權代表

許朝輝先生
李建杰先生 (於2016年3月30日獲委任)
于嘉樂先生 (於2016年3月30日辭任)

公司網站

www.jingruis.com

註冊辦事處

190 Elgin Avenue
George Town
Grand Cayman KY1-9005
Cayman Islands

* 僅供識別

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Shanghai
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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Hong Kong

LEGAL ADVISERS

As to Hong Kong law:

Simpson Thacher & Bartlett
35/F, ICBC Tower
3 Garden Road
Central, Hong Kong

As to PRC law:

Grandall Law Firm
23-25/F, Garden Square
968 Beijing West Road, Shanghai, China

As to Cayman Islands law:

Walkers
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18 Chater Road
Central, Hong Kong

AUDITOR

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

STOCK CODE

01862

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 BANKS

Hong Kong
Industrial and Commercial Bank of China (Asia) Limited
Bank of China (Hong Kong) Limited
Agricultural Bank of China, Hong Kong Branch

China
Agricultural Bank of China, Shanghai Branch
China Construction Bank, Shanghai Branch
Bank of China, Shanghai Branch
Bank of Shanghai, Shanghai Branch

中國主要營業地點及總辦事處

中國
上海市
淞虹路207號
明基商務廣場B座8樓

香港主要營業地點

香港
港灣道26號
華潤大廈43樓09室

法律顧問

有關香港法律：

盛信律師事務所
香港中環花園道3號
中國工商銀行大廈35樓

有關中國法律：

國浩律師事務所
中國上海市北京西路968號
嘉地中心23-25層

有關開曼群島法律：

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香港中環遮打道18號
歷山大廈1501-1507室

核數師

羅兵咸永道會計師事務所
香港中環
太子大廈22樓

股份代碼

01862

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室

主要往來銀行

香港
中國工商銀行（亞洲）有限公司
中國銀行（香港）有限公司
中國農業銀行香港分行

中國
中國農業銀行（上海分行）
中國建設銀行（上海分行）
中國銀行（上海分行）
上海銀行（上海分行）

Financial Highlights

財務摘要

KEY FINANCIAL INDICATORS

關鍵財務指標

Six months ended 30 June
截至6月30日止六個月

		2016		2015		Change
		RMB	%	RMB	%	變動
		million		million		%
		人民幣		人民幣		
		百萬元	%	百萬元	%	%
Revenue	收入	4,011.8	100.0	1,693.1	100.0	136.9
Gross profit	毛利	103.7	2.6	89.6	5.3	15.8
Loss for the period	期內虧損					
- Including non-controlling interests	- 包括非控股權益	(234.5)	(5.8)	(165.6)	(9.8)	(41.6)
- Attributable to equity holders	- 股東權益應佔	(256.0)	(6.4)	(194.2)	(11.5)	(31.8)
Core net loss (loss for the period excluding fair value gains)	核心淨虧損（期內虧損，不包括公允價值收益）					
- Including non-controlling interests	- 包括非控股權益	(279.1)	(7.0)	(191.1)	(11.3)	(46.0)
- Attributable to equity holders	- 股東權益應佔	(264.9)	(6.6)	(194.9)	(11.5)	(35.9)

KEY OPERATION INDICATORS

關鍵營運指標

Six months ended 30 June
截至6月30日止六個月

		2016	2015	Change
				變動
				%
Contracted sales value (RMB million)	合約銷售金額（人民幣百萬元）	6,132.3	2,924.9	109.7
Contracted sales area (sq.m.)	合約銷售面積（平方米）	519,849	288,205	80.4
Average contracted selling price (RMB/sq.m.)	合約銷售均價（人民幣元／平方米）	11,796	10,149	16.2

KEY RATIO INDICATORS

關鍵比率指標

Six months ended 30 June
截至6月30日止六個月

		2016	2015
		%	%
Gross profit margin	毛利率	2.6	5.3
		As at	As at
		30 June 2016	31 December 2015
		於2016年6月30日	於2015年12月31日
		%	%
Net debt-to-adjusted capital ratio ⁽¹⁾	淨債務與調整後資本比率 ⁽¹⁾	183	135

(1) Equal to net debt (which represents total borrowings minus cash and cash equivalents and restricted cash), divided by the sum of total equity and amounts due to non-controlling interests of subsidiaries as at the end of the respective period and multiplied by 100%

(1) 等於有關期間末的淨債務（即借款總額減去現金及現金等價物以及受限制現金）除以（權益總額加應付附屬子公司非控股權益款項）再乘以100%

DEAR SHAREHOLDERS,

On behalf of the board (the "Board") of directors (the "Directors") of Jingrui Holdings Limited ("Jingrui Holdings" or the "Company" or "Jingrui"), I am pleased to present the unaudited interim results and business review of the Company and its subsidiaries (the "Group", "we" or "us") for the six months ended 30 June 2016 (the "Period under Review") as well as our outlook for the second half of 2016.

Market review

In spite of the difficult domestic and international economic environment, China's gross domestic product (GDP) recorded a year-on-year growth of 6.7% during the first half of 2016. The achievement was a result of the Chinese government's concentrated efforts to promote supply-side structural reform while moderately expanding total demand, which together paved the way for the generally stable growth of economy. In the first half of the year, under the guidance of the de-stocking strategic principle, political and monetary environments were flexible. Stimulated by such favourable easing policies, housing demands including rigid and upgraded demands all sprang up, driving up the general transaction volume of the real estate market in China. According to the recently published data of China Index Academy, in the first half of the year, the monthly average transaction volume of new residential properties in 50 representative mainland cities recorded a historical high, and the average selling price of new residential properties in the selected 100 cities accumulatively increased by 7.61%. The divergence remained clear among different cities. While the first-tier cities as represented by Beijing, Shanghai and Shenzhen and certain premium second-tier cities such as Suzhou, Nanjing, Hangzhou and Hefei were leading in the rise of price of properties and lands, some second-tier cities and most third-tier and fourth-tier cities were still facing severe de-stocking pressure. It was commonly expected that housing demands arising from the process of urbanization will continue to bring vitality to the first-tier and certain second-tier core cities. Jingrui has been proactively deploying its development resources towards the "geographical focus" in first-tier and second-tier cities since 2015. The forward-looking preparations will help the Company seize the opportunities brought forth by the favourable policies and achieve new breakthroughs in business growth.

尊敬的各位股東：

本人謹代表景瑞控股有限公司（「景瑞控股」或「本公司」或「景瑞」）董事（「董事」）會（「董事會」）提呈本公司及其附屬公司（統稱「本集團」或「我們」）截至二零一六年六月三十日止六個月（「回顧期」）未經審核之中期業績及業務回顧與二零一六年下半年之展望。

市場回顧

二零一六年上半年，儘管國內外經濟環境嚴峻，中國政府在適度擴大總需求的同時，着力推進供給側結構性改革，推動經濟總體平穩發展，國內生產總值（GDP）增速達致6.7%。今年上半年，在「去庫存」的主導下，政策及貨幣環境寬鬆，剛性需求、改善性需求等各類需求集中釋放，推動市場成交整體高位運行。中國指數研究院近期發佈的數據顯示，上半年內地50個代表城市新建住宅月均成交創歷史同期最高水平，新房百城住宅均價累計上漲7.61%。其中城市分化仍然明顯，以北京、上海、深圳為代表的一線城市以及蘇州、南京、杭州、合肥等部分優質二線城市房價、地價均多番領漲；而部分二線及多數三四線城市去庫存壓力則依然嚴峻。市場普遍預期城鎮化進程中對住房的需求將持續為一線及部分核心二線城市的增漲趨勢帶來動力。這對於自二零一五年起積極「聚焦區域」佈局一二線城市的景瑞來說，充分顯示公司前瞻性的部署，能把握住利好政策的先機，實現了業務增長的新突破。

Chairman's Statement 主席致辭



Business performance

In the first half of 2016, against the backdrop of a gradual recovery in the market, Jingrui's strategies developed for capturing the uptrend of market demonstrated their effectiveness and brought forth significant increase to the Company's business performance. For the six months ended 30 June 2016, the Group achieved total contracted sales of approximately Renminbi ("RMB") 6.13 billion, representing a year-on-year growth of 109.7% (the first half of 2015: RMB2.92 billion), and total contracted sales area of approximately 519,849 square meters ("sq.m."), representing a year-on-year growth of 80.4% (the first half of 2015: 288,205 sq.m.). In particular, the contracted sales recorded in the first and second quarters amounted to approximately RMB2.845 billion and RMB3.288 billion, respectively, representing a quarter-on-quarter growth of 15.6%. For the six months ended 30 June 2016, the Group recorded recognized revenue of RMB4.01 billion, representing a year-on-year growth of 136.9%. The Board does not recommend the payment of interim dividend for 2016.

At the beginning of this year, Jingrui set an annual sales target of RMB10 billion for 2016. The target has been fulfilled by over 60% in the first half of the year, with 72% of the pre-sales contributed by projects located in first-tier and second-tier cities, and the growth momentum is expected to continue in the second half. The Group announced in early July to increase our annual sales target for 2016 by 25% to RMB12.5 billion, and is confident in meeting this sales target.

Adjustment to deployment in cities

During the Period under Review, the Group continued to promote its "geographical focus" hierarchical deployment strategy and carried out a further adjustment to the strategic deployment in cities. Currently, following the strategic principle of "focusing on Yangtze River Delta and metropolitans such as Tianjin and Chongqing", the Group successfully tapped into Nanjing, and with Shanghai as the base city, the Group enhanced its geographical split. In particular, the Group quickened the steps for expanding development in the strategically core cities of the Yangtze River Delta, such as Hangzhou, Suzhou, and Ningbo. At the same time, the Group has always kept a close eye on the target cities such as Wuhan and Hefei.

業績表現

在二零一六年上半年市場回暖的大環境下，景瑞表現出緊抓市場持續向上窗口期的策略，實現了公司業績的大幅增長。截至二零一六年六月三十日止六個月，本集團累計合約銷售額約為人民幣61.3億元，同比去年增長109.7%（二零一五年上半年：29.2億元）；合約銷售面積約為519,849平方米，同比去年增長80.4%（二零一五年上半年：288,205平方米）。其中，一季度合約銷售額約28.45億元，二季度合約銷售額約32.88億，環比上漲15.6%。截至二零一六年六月三十日止六個月，本集團已確認收入為40.1億元，較去年同期增長136.9%。董事會不建議派發二零一六年中期股息。

今年年初，景瑞定下2016年全年銷售人民幣100億元的目標，上半年就已順利完成超過60%，其中來自一二線城市項目的預售金額佔比達到72%，並有望在下半年持續發力，本集團已於7月初宣佈將全年銷售目標上調25%至人民幣125億元，並對達致此銷售目標充滿信心。

城市佈局調整

回顧期內，本集團持續推進「聚焦區域」的梯度佈局策略，深化調整城市戰略佈局。目前，在「聚焦長三角、津滬一二線」戰略格局下，本集團成功進駐南京，並以上海為基地城市，完成了區域合理優化，加快以杭州、蘇州、寧波為主的核心理長三角戰略城市的拓展步伐，同時密切關注武漢、合肥等目標城市。

So far in the first half of the year, the Group has been taking on its substantial business initiative in diversified land acquisitions through bidding, auction and listing on one hand and through mergers and acquisitions on the other hand, and achieved major breakthroughs in land reserve. We have acquired a total of nine premium projects in Shanghai, Nanjing, Tianjin, Suzhou, Hangzhou and Ningbo, in particular, two in each of Ningbo, Suzhou and Hangzhou and one in each of Shanghai, Nanjing and Tianjin, with the Nanjing project being our maiden entry into this city. A "1+7+X" hierarchical deployment model of the Group with Shanghai as the base city, Suzhou, Hangzhou, Ningbo, Nanjing, Tianjin and Chongqing as the strategic cities, and other cities in Yangtze River Delta as candidate cities is gradually taking shape.

During the Period under Review, sales generated by the Shanghai project amounted to RMB0.84 billion, contributing 13.7% of the Group's overall sales for the period, a remarkable increase as compared to 0.2% for the year of 2015. Meanwhile, projects located in second-tier core cities also delivered strong performances, of which, projects located in Zhejiang province and Jiangsu province contributed over RMB5.0 billion, or more than 80% of the total sales, with Hangzhou and Suzhou, two of the Group's seven strategic cities, continuing to take the lead. During the Period under Review, Hangzhou Jingrui Shenhua No. One (杭州景瑞•申花壹號院) and Suzhou Jingrui Nobility Mansion (蘇州景瑞•御江山), both being key projects launched by the Group, generated sales of RMB0.73 billion and RMB0.71 billion, respectively, together contributed 23.4% of the Group's total contracted sales for the first six months of 2016. Besides, projects including 蘇州景瑞•東環之歌, 杭州景瑞•申花郡 and 天津景瑞•悅府 also completed their pre-marketing promotion in the first half of the year and projected to be launched officially in the second half, which are expected to stimulate the Group's growth in sales performance in the second half of the year with their enormous value potential.

While increasing efforts to promote project development in first-tier and second-tier cities, the Group leveraged on existing government policies and market opportunities to promote sales and reduce residential inventory in third-tier cities so as to reduce operating risk. Currently, the Group is planning to cut down its investment in third-tier and fourth-tier cities, aiming at reducing the proportion of its inventory in third-tier and fourth-tier cities to 5% or less of the total inventory by 2017.

上半年至今，本集團銳意進取，採用一手招拍掛和二手併購的多元化拿地方式，在土地佈局方面獲得重大突破。我們分別在上海、南京、天津、蘇州、杭州、寧波取得九個優質項目，其中寧波、蘇州、杭州各兩個，上海、南京和天津各一個。而南京為首次進駐，標志着本集團形成了以上海為基地城市，蘇、杭、甬、寧、津、渝為主的戰略型城市，以及其他長三角機會性城市的「1+7+X」梯度佈局。

回顧期內，上海項目的銷售達8.4億元，佔期內集團整體銷售比例由2015年全年的0.2%大幅上升至13.7%；與此同時，本集團二線核心城市項目同樣表現強勁，其中浙江省和江蘇省的項目貢獻逾50億元，銷售貢獻率超過八成，屬於本集團七個戰略城市的杭州及蘇州繼續領跑，期內，作為本集團的重點推盤項目的杭州景瑞•申花壹號院和蘇州景瑞•御江山分別實現7.3億和7.1億的銷售金額，共計佔本集團1-6月總合約銷售額的23.4%。除此以外，今年上半年，蘇州景瑞•東環之歌、杭州景瑞•申花郡、天津景瑞•悅府等多個項目也已完成前期市場推廣，計劃於今年下半年正式入市，價值潛力龐大，將會為本集團下半年銷售業績注入增長動力。

在大力發展一二線城市項目的同時，本集團也加大了對原有三線城市產品的去化力度，合理利用當前政策和市場機遇期，降低運營風險。本集團正計劃降低對三四線城市的投入，並在二零一七年將三四線存貨量降至總體的5%或以下。

Chairman's Statement 主席致辭



Adjustment to operating strategy

The real estate industry in mainland China has entered the so-called “Silver Era”, posing higher requirements on sustainable profitability for real estate enterprises. The Group solidified its foundation and made innovation, and proactively adjusted its operating strategy. The transformation of Jingrui towards a “customized lifestyle service provider” got reinforced this year since its debut in 2015. While growing larger, we emphasize the development of high premium products characterized by differentiated services, with a view to meeting customers’ physical housing demands and improving our operation quality.

During the Period under Review, Shanghai Jingrui The French Lakeside Villa (景瑞•法蘭雲廷), a flagship masterpiece of the Group’s “customized” products in our base city Shanghai, was characterized by the large scale tailor-made fine decoration comprising of the four core customized modules covering customized space, customized fine decoration, customized houseware and customized services. After being launched in 2015, The French Lakeside Villa (法蘭雲廷) project underwent two rounds of market launches, and was sold out upon both launches, to record sales of RMB0.56 billion, contributing 9.2% of the Group’s overall contracted sales for the Period under Review.

In Hangzhou, Hangzhou Jingrui West Mansion (杭州景瑞•悅西台), Jingrui’s first project to adopt the “ePLUS customized system”, continued to enjoy the benefits of the system. The project consists of five customized fine decoration systems and 26 customized options, and received enthusiastic response from the market upon launch. In March 2016, an additional high-rise apartment building, Tower II, of Hangzhou Jingrui West Mansion (景瑞悅西台) was launched, which is the last customized fine-decorated apartment building of this project. At the same time, Tower IV and Tower V, both being garden houses, also commenced their market launch, and currently sell pretty well. We believe that, stimulated by the favourable factors brought forth along with G20 and the Asian Games, the urban construction of Hangzhou will be accelerated, and the project will continue to enjoy the enthusiastic buying sentiment from the market due to its considerable appreciation potential.

While keeping enhancing its customized product lines, leveraging on the market opportunities identified in this “Internet +” era, the Group has also committed itself to the research and development of innovative products. Jingrui @way (景瑞@way遇道), a project erected atop the Gaojing subway station in Shanghai, is one of our innovative products. The 20-square meter-“mini unit” product was basically sold out within one month after its launch to the market on 18 April 2016.

經營策略調整

中國內地房地產行業進入「白銀時代」，對房企的持續盈利能力提出了更高的要求。本集團守正出新，積極調整經營策略，自二零一五年景瑞提出向「定制化生活服務提供商」轉型後，今年持續深化，在追求規模增長的同時，注重發展差異化服務帶來的高溢價產品，滿足客戶真實居住需求，提升經營質量。

回顧期內，本集團在基地城市上海的「定制化」的標桿力作景瑞•法蘭雲廷，主打大規模個性化定制，涵蓋定制空間、定制精裝、定制家居、定制服務等四大核心定制模塊。自二零一五年推出市場以來，法蘭雲廷歷經兩度開盤，兩開兩罄，期內錄得銷售額達人民幣5.6億元，佔本集團期內合約銷售的9.2%。

在杭州，景瑞的首個實踐「ePLUS定制體系」的落地項目景瑞•悅西台「紅利」持續。該項目擁有五大定制精裝體系、26項定制選項，一經推出，市場反響熱烈。今年三月景瑞悅西台加推高層二號樓，為該項目的最後一棟定制精裝公寓，同時四號及五號樓的花園洋房也開始投入市場，目前銷售情況火爆。相信在G20和亞運會的利好刺激下，杭州城市建設速度加快，項目升值潛力較大，市場熱購情緒仍將持續。

在繼續深化定制化產品線之外，本集團緊握「互聯網+」下的市場機遇，致力於創新型產品的研發。其中位於上海高境地鐵站上蓋的「景瑞@way遇道」項目為本集團創新性產品的代表，主打20平方米的極小戶型，自四月十八日開盤以來，一個月內已基本售罄。

As at 30 June 2016, the Group had land reserves of approximately 4.598 million sq.m., which is expected to be sufficient to meet the Group's development needs in the next three to four years, and lays the foundation for the Group to achieve "high and quality growth" in the future.

On 21 March 2016, the first tranche of Renminbi domestic bonds of the Group was successfully issued, with a total size of RMB1.5 billion, a maturity of 5 years and a low coupon rate of 5.88%. Through the issuance of domestic bonds with greater flexibility, the Group effectively reduced its finance costs, expanded the diversified financing channels and further optimized the Company's debt structure. This issuance of bonds was oversubscribed by three times, reflecting the market's recognition of the Group's rapid-asset-turnover model and steady financial management.

Adjustment to operating model

The Group has been exploring on asset-light strategic development. On 29 June 2016, Jingrui entered into a strategic cooperation agreement with China Orient Asset Management (International) Holding Limited ("COAMC International"), and China Orient Summit Capital Company Limited ("COS-Capital"), subsidiaries of China Orient Asset Management Corporation ("COAMC"), pursuant to which, the parties planned to jointly establish an investment fund with an initial size of RMB10.0 billion. The investment fund was envisaged to take real estate investment fund as the entry point and have assets management as the core. Through this investment fund, the parties expect to carry out diversified in-depth strategic cooperation in real estate investment and financing, assets management, fund-based cooperation and some other aspects, and jointly establish operating platforms, with a view to developing a mutually beneficial and win-win strategic co-operative partnership.

In addition to the planned joint establishment of investment fund, the parties expect to carry out more in-depth cooperation. In the future, COAMC International may become a strategic investor of Jingrui and strategically invest in Jingrui at a shareholding level, in a bid to reach equity cooperation with each other so as to consolidate close connection. Constant innovation and expansion of the Company's financing and cooperation channels can help greatly accelerate the development pace of Jingrui and realize asset-light operation, and in return reduce the Company's operating risk. Leveraging on the strong comprehensive financial service platform and investment capacity of COAMC International, Jingrui will be able to develop more customized projects and expand its business presence nationwide.

截止二零一六年六月三十日，本集團擁有的土地儲備約為459.8萬平方米，預期足夠滿足本集團未來三至四年的發展需求，為未來業績實現「有質量的快速增長」奠定堅實基礎。

於二零一六年三月二十一日，本集團成功發行第一筆人民幣境內債券，規模共計人民幣15億元，年期為五年，票息率僅5.88%。通過發行高靈活性的境內債，有效降低了本集團的融資成本，拓寬多元融資渠道，進一步優化公司債務結構。本次債券發行獲超購三倍，本集團資產高周轉模式以及穩健的財務管理得市場認可。

經營模式調整

本集團在輕資產策略性發展方面不斷探索，於二零一六年六月二十九日，景瑞與中國東方資產管理公司（「東方資產」）旗下的中國東方資產管理（國際）控股有限公司（「東方國際」）及深圳東方藏山資產管理有限公司（「東方藏山」）訂立戰略合作協議，三方計劃以房地產投資基金為切入點、資產管理為核心，計劃共同發起設立一個初始規模達100億元的基金，共同就地產投融资領域、資產管理、基金合作等多方面展開深層次、多元化的戰略合作，共同搭建運作平台，成為互利共贏的戰略合作伙伴。

在計劃成立聯合基金的基礎上，各方有望展開更深層次的合作，未來東方國際或成為景瑞的戰略投資人，可能在股權層面戰略入股景瑞，有意達成股權聯姻，加固緊密聯繫。通過不斷創新開拓公司的融資和合作渠道，可以大大加速景瑞的發展步伐，同時實現輕資產運營，降低了公司的經營風險。景瑞方面依托東方國際強大的綜合金融服務平台和投資能力，將實現更多定制化項目的落地以及開拓全國版圖。

Chairman's Statement 主席致辭

Under the brand-new model of “real estate + finance”, the Group will evolve from simply a real estate developer to a professional assets management corporation, whereby the professional operation will help improve the Company's efficiency and output and reduce its investment risk. Jingrui will embody the dual capabilities of real estate development and asset-light production, in a step to transform into a new “dual-driver” enterprise service corporation.

In addition, on 7 June 2016, the Group disposed 50% of its equity interest in a premium land located in the core urban area of Ningbo to two Chinese companies focusing on real estate investment, in order to jointly develop that premium project with them and thus achieve the asset-light business model at the project shareholding level. In the future, the Group will keep innovating and expanding its diversified financing and cooperation channels, enhancing its asset-light production capability and diversifying its investment risk, in an effort to proactively respond to the ever-changing real estate market and develop into one of the most promising and powerful enterprises in the industry.

Adjustment to products and services

The Group established the “Jingrui customized” model as the core breakthrough point last year, showed strong determination in transformation and accomplished the upgrading from a developer of blank houses to a “customized lifestyle service provider”. Since the “Jingrui customized” model was put into practice last year, the Group made attempt in “customized” project development in Hangzhou and Shanghai, and achieved marvelous sales performance in the market. From May 2016 onwards, the Group became more determined in promoting the customized model, made changes in response to customer demands, conducted a comprehensive brand upgrading and brought forward the brand-new enterprise positioning of “shaping life for love”. This brand strategic upgrading extended the corporate vision undertaken by Jingrui throughout the past 23 years of “turning customer expectation into practice” and carried out Jingrui's mission of “creating comfortable life”.

In January 2016, Jingrui adopted the world class VR technology into the customized decoration concept and put forward virtual model houses. This practice was first introduced into Hangzhou by Hangzhou Jingrui West Mansion (景瑞·悦西台), and then adopted in the experiencing activities organized in Shanghai. Through all these practices, Jingrui is living up to a “customized lifestyle service provider”.

在「地產+金融」的全新模式下，本集團將從單一開發商向專業資產管理的模式轉型，發揮專業的運營優勢，提升公司的效率和產出，同時降低投資風險。景瑞將具有房地產開發和輕資產輸出的雙重能力，向「雙輪驅動」的新型企業服務公司轉型。

此外，於二零一六年六月七日，本集團透過股權出售的方式，出售寧波市核心主城區優質地塊的50%股益予兩家專注於房地產投資的中國公司，並與其共同開發該優質項目，實現項目股權上的輕資產業務模式。未來，本集團還將不斷創新開拓多元化的融資及合作渠道，加強輕資產輸出的實力，分散投資風險，以積極應對多變的房地產市場，成為行業內最具發展潛力的實力企業之一。

產品和服務調整

本集團自去年起明確了以「景瑞定制」為核心突破點，銳意轉型，實現了從毛坯房建築商到「定制化生活服務提供商」的升級。自去年實施以來，本集團在杭州及上海進行了「定制化」項目落地嘗試，並取得亮麗的市場銷售成績。今年五月起，本集團加大推進定制化的決心，因需而變，對品牌進行全面升級，提出「為愛定義生活」全新企業定位。此次品牌戰略升級，也延續了景瑞二十三年來始終「以實踐客戶期望為事業」的企業願景，履行了景瑞「舒適之道」的使命。

今年一月，景瑞將世界級VR技術與定制精裝相結合推出虛擬樣板房，並被景瑞·悅西台率先帶入杭州，再移師上海舉辦體驗活動，踐行成為「定制化生活服務提供商」。

The strategic transformation of “shaping life for love” is merely a new starting point of Jingrui. In the next three years, the Group will further intensify the ePLUS customized system and put forward large scale tailor-made fine decoration comprising of the four core customized modules covering customized space, customized fine decoration, customized houseware and customized services. The Group will also select appropriate projects to carry out its customized community services including medical, educational and life services, to build supporting services of intelligent community and intelligent houseware in an O2O model, so as to satisfy the differentiated deeper personal demands from users and provide them with the best customer services and experience. The Group believes that, the innovative business model and products characterized by the combination of Internet and real estate will create market influence and become an important profit growth point of properties of Jingrui in the future.

In the first half of the year, the Group remained among the Top 50 Powerful Listed Real Estate Companies in the PRC for 2016 (2016中國上市房企“綜合實力50強”), ranking the 43rd, and among the top 5 property developers in the PRC in terms of innovation capability (“創新能力五強”), ranking the 3rd, leveraging on its excellent performance and ever-improving brand-based soft power.

Prospects

Looking forward to the second half of the year, with all kinds of demands springing up, we expect trading in real estate market will generally be driven up to a high level. We also expect second-tier cities to continue to see improvement in performance. After a year of integration and deployment, the strategic transformation brought forward in 2015 is going to fully demonstrate its achievements during the year.

In the first half of the year, the Group adhered to the hierarchical deployment model and strategy in its investment, and successfully extended its business presence to comprehensively cover the first-tier and second-tier core cities in the Yangtze River Delta region. Looking ahead, the “Jingrui customized” strategy will continue to put its strength to good use in the second half of the year. In respect of Shanghai, major projects in areas including Qingpu will be put on market in succession. In July 2016, the Group successfully acquired the Upper Riverside (尚濱江) project in Shanghai via overseas equity transfer, which edged itself into the Lujiazui financial sector. At the same time, major projects acquired by the Group in the first half of the year, such as the Olympic project in Hangzhou and the Science and Technology Town project in Suzhou, will also intensively unleash their power in the second half, to bring new development opportunities for the Group.

「為愛定義生活」戰略轉型只是景瑞的一個新起點，未來三年本集團還將進一步深化ePLUS定制體系，推出大規模個性化精裝定制，涵蓋定制空間、定制精裝、定制家居、定制服務等四大核心定制模塊。本集團還將甄選適合的項目，以推進定制化社區服務，包括醫療、教育、生活等等，以O2O的模式打造智慧社區、智能家居的配套服務，滿足用戶更深層次的差異化個人需求，提供最佳客戶服務與體驗。本集團相信，通過互聯網與房地產結合的創新業務模式和產品，打造市場影響力，相信將成為景瑞地產重要的盈利增長點。

憑借卓越的業績和不斷提升的品牌軟實力，今年上半年本集團蟬聯2016中國上市房企「綜合實力50強」榜單第43名和「創新能力五強」第三名。

未來展望

展望下半年的房地產市場，各類需求釋放推動市場整體高位運行，二線城市表現將持續向上。自二零一五年提出戰略轉型，本集團經過一年的整合佈局，成果將在年內全面展現。

今年上半年，本集團在投資上堅持梯度佈局和策略，已經成功全面覆蓋長三角地區一線及核心二線城市。放眼今年下半年，景瑞的定制化戰略還將持續發力，就上海而言，包括青浦等區域的重點項目都將陸續入市，今年七月本集團通過以境外股權轉讓的方式，成功將上海尚濱江項目收入囊中，躋身陸家嘴金融板塊。同時，本集團在上半年取得的重點項目，如杭州奧體項目及蘇州科技城項目，也將在下半年集中發力，為本集團帶來新的發展機遇。

Chairman's Statement 主席致辭



At the end of June 2016, the Group entered into a strategic cooperation agreement with COAMC International in relation to the establishment of a real estate-oriented fund-based cooperation program. It is expected that the liquidity and flexibility of assets of the Group will be enhanced in the second half of the year along with the constant intensification of the cooperation, which will lay a solid cash flow foundation for the continuous expansion of land resources in the second half. In addition to development of residential projects, Jingrui will extend its business scope in the future to include, among others, old town revamp, urban renewal, assets management and disposal businesses, so as to pursue the unprecedented development opportunities.

Furthermore, the Group will continue to focus on overall strategic planning at the headquarters level and optimal allocation of strategic resources, i.e. land, capital and manpower, while further improve the effective performance evaluation and the close monitoring over operating risks of its subsidiaries through an optimized information management and communication mechanism in both the headquarters and city subsidiaries. In respect of the operating frontlines, we motivated them through, among others, responsibility delegation, a project-based co-investment mechanism and an excess return sharing mechanism, to further enhance the operation of city companies to a new level.

After the determined transformation in 2015, Jingrui expects to operate fully as a "customized lifestyle service provider" in 2016 and record the initial achievements. In the future, we will continue to move in this direction. The Group announced in early July to increase our annual sales target for 2016 by 25% to RMB12.5 billion, and is confident in meeting this sales target.

On behalf of the Board, I would like to express my sincere thanks to our customers, business partners, shareholders and all our employees for their long-standing support to the Group. In the future, we will maintain Jingrui's spirit of unceasing creativity and keep up the hard work to improve our performance, so as to create greater value for our shareholders!

Yan Hao Chen Xin Ge
Co-chairmen
Jingrui Holdings Limited

今年六月底，本集團與東方國際訂立戰略合作協議，成立房地產基金合作項目。預計在下半年，隨着合作的不斷深化，本集團的資產流動性和靈活性將得以提升，為下半年的持續擴充土地資源提供穩健的現金流基礎。未來景瑞將在住宅開發外，豐富包括舊城改造、城市更新、資產管理處置等業務，從而獲得前所未有的發展機遇。

此外，本集團還將繼續重點做好總部的整體戰略規劃，通過對土地、資金、人才等重要戰略性資源的最優配置，以及完善總部與城市子公司的信息管理及溝通機制，進一步提升對業績的有效評估及對運營風險的嚴密控制。在經營一線層面，通過責任到位、項目跟投、超額回報分享等機制，激發一線活力，使得城市公司的經營性再上一個新台階。

經歷二零一五年的果敢轉型，二零一六年將是景瑞全面踐行「定制化生活服務提供商」並初見成效的一年，未來我們將繼續朝着這個目標繼續前進。本集團已於7月初宣佈將全年銷售目標上調25%至人民幣125億元，並對達致此銷售目標充滿信心。

再次，謹代表全體董事會，向長久以來支持本集團的客戶、業務伙伴、股東以及全體員工致以誠摯的謝意。未來，我們將繼續不斷創新的景瑞精神，不斷進取，提升業績，為全體股東帶來更大的價值回報。

景瑞控股有限公司
聯席主席
閻浩 陳新戈

MANAGEMENT DISCUSSION AND ANALYSIS

Market Overview

In spite of the difficult domestic and international economic environment, China's gross domestic product (GDP) recorded a year-on-year growth of approximately 6.7% during the first half of 2016. The achievement was a result of the Chinese government's concentrated efforts to promote supply-side structural reform while moderately expanding total demand, which together paved the way for the generally stable growth of the economy. While full-year GDP growth may be able to sustain at 6.5%, future expectations remain negative although stabilizing trends of PMI and other leading indicators were observed recently. The pressure of economic downturn caused the Chinese government to increased its efforts on stimulation, which in turn led to the rise of asset prices with increasing risks and decreasing returns. Accordingly asset shortage occurred and the growth of liquidity was far higher than that of M2. Policy focus was put on risk control due to a growing asset bubble and the possibility of inflation. In July 2016, various ministries also jointly issued relevant policies. It is predicted that the easing monetary policy will turn to be neutral and the bank credit will shrink during the second half of 2016, and policy balance between growth maintenance and risk control will also be seen.

In the first half of the year, under the guidance of the de-stocking strategic principle, political and monetary environments were flexible. Stimulated by such favorable easing policies, housing demand including rigid and upgraded demand all sprang up, driving up the general transaction volume of the real estate market in China. According to the recently published data of China Index Academy, in the first half of the year, the monthly average transaction volume of new residential properties in 50 representative mainland cities recorded a historical high, and the average selling price of new residential properties in the selected 100 cities accumulatively increased by 7.61%. The divergence remained clear between different cities. While the first-tier cities as represented by Beijing, Shanghai and Shenzhen and certain premium second-tier cities such as Suzhou, Nanjing, Hangzhou and Hefei were leading in the rise of price of properties and lands, some second-tier cities and most third-tier and fourth-tier cities were still facing severe de-stocking pressure. It was commonly expected that housing demand arising from the process of urbanization will continue to bring vitality to the first-tier and certain second-tier core cities.

管理層討論與分析

市場概覽

二零一六年上半年，儘管國內外經濟環境嚴峻，中國政府在適度擴大總需求的同時，着力推進供給側結構性改革，推動經濟總體平穩發展。上半年國內生產總值(GDP)增速約為6.7%，全年增速保持在6.5%難度不大；而從PMI等先行指標觀察，雖然近期有企穩態勢，但未來預期仍不樂觀。經濟下行的壓力使政府加大了刺激的力度，資產價格應聲而起資產價格高企，風險增大、回報降低，出現資產荒，流動資金增速遠超廣義貨幣。泡沫的增大和通脹的可能使政策重心偏向風險控制，於2016年7月，各部委也聯合出台相關政策，預計下半年貨幣政策從極度寬鬆向中性回歸，銀行信貸也相對收縮，政策會在保增長與控風險間維持平衡。

今年上半年，在「去庫存」的主導下，政策及貨幣環境寬鬆，剛性需求、改善性需求等各類需求集中釋放，推動市場成交整體高位運行。中國指數研究院近期發布的數據顯示，上半年內地50個代表城市新建住宅月均成交創歷史同期最高水平，新房百城住宅均價累計上漲7.61%。其中城市分化仍然明顯，以北京、上海、深圳為代表的一線城市以及蘇州、南京、杭州、合肥等部分優質二線城市房價、地價均多番領漲；而部分二線及多數三四線城市去庫存壓力則依然嚴峻。市場普遍預期城鎮化進程中對住房的需求將持續為一線及部分核心二線城市的增漲趨勢帶來動力。

Management Discussion and Analysis

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Prospects

At present, the overall real estate market is at a high level with continuously rising prices. The transaction volume decreased slightly as compared with the first quarter, but it showed relatively stable support at the current level. The performance of Shanghai and Nanjing was relatively strong and the performances of Hangzhou, Ningbo, Tianjin and other cities were neutral, while other cities still suffered from their potential stocks. Looking forward to the second half of 2016, with all kinds of demands springing up, we expect trading in real estate market will generally be driven up to a high level. We also expect second-tier cities to continue to see improvement in performance. After the determined transformation in 2015, Jingrui Holdings expects to operate fully as a "customized lifestyle service provider" in 2016 and record the initial achievements. In the future, we will continue to move in this direction. Following our strong sales performance in the first half of 2016, the Group announced in early July to increase our annual sales target for 2016 by 25% to RMB12.5 billion, and is confident in meeting this sales target.

BUSINESS REVIEW

Property Development

In the first half of 2016, the Group achieved contracted sales of approximately RMB6,132.3 million, representing an increase of approximately 109.7% as compared to the corresponding period last year. Our total contracted GFA sold was approximately 0.520 million sq.m., representing an increase of approximately 80.4% as compared to the corresponding period last year. The contracted sales were mainly derived from the first-tier and second-tier core cities in the Yangtze River Delta region. The contracted sales (excluding car parks) generated from Shanghai, Zhejiang Province and Jiangsu Province were approximately RMB840.0 million, RMB2,614.1 million and RMB2,456.2 million, representing 13.7%, 42.6% and 40.1% of the total contracted sales, respectively. We believe this lays a good foundation for future recognized revenue of the Group when the relevant properties are completed and delivered to the buyers.

未來展望

目前來看市場總體處於高位，價格持續上升，成交量較一季度略有下降，但在當前水平表現出較為穩定的支撐，上海、南京相對強勢，杭州、寧波、天津等城市表現中性，其他城市仍有較大的潛在庫存壓力，展望2016年下半年，各類需求釋放推動市場整體高位運行，二線城市表現將持續向上。經歷二零一五年的果敢轉型，二零一六年將是景瑞全面踐行「定制化生活服務提供商」並初見成效的一年。未來我們將繼續朝着這個目標繼續前進。承接上半年的強勁的銷售勢頭，本集團已經於2016年7月初將2016年全年銷售目標上調25%至人民幣125億元，對於此，我們充滿信心、勢在必得。

業務回顧

物業發展

2016年上半年，本集團的合約銷售額約達人民幣6,132.3百萬元，較上年同期上升約109.7%。我們的合約銷售總建築面積約52.0萬平方米，較上年同期上升約80.4%。合約銷售額主要來自於長三角核心一二線城市。其中上海區域合約銷售（不包含車位）約為人民幣840.0百萬元，佔總合約銷售額的13.7%；浙江區域的合約銷售額（不包含車位）約為人民幣2,614.1百萬元，佔總合約銷售額的42.6%；江蘇區域的合約銷售額（不包含車位）約為人民幣2,456.2百萬元，佔總合約銷售額的40.1%。我們認為，這對本集團日後於有關物業竣工並交付予買家時確認收入奠定良好的基礎。

Management Discussion and Analysis 管理層討論與分析

The following table sets out the geographic breakdown of the Group's contracted sales from January to June 2016:

下表載列於2016年1月-6月本集團合約銷售的區域分佈詳情：

Project Name	項目名稱	Contracted GFA Sold 合約銷售 建築面積 sq.m. 平方米	Contracted Sales 合約銷售額 RMB 人民幣元	Contracted Average Selling Price ("ASP") 合約銷售 平均售價 RMB/sq.m. 人民幣元／ 平方米
Shanghai	上海			
Shanghai Fengxiang Project	上海鳳翔項目	1,678	31,035,589	18,496
Shanghai Jingrui The French Lakeside Villa	上海景瑞 • 法蘭雲廷	21,028	562,655,804	26,757
Shanghai Jingrui @way	上海景瑞 • @way遇道	4,860	246,353,168	50,690
Tianjin	天津			
Tianjin Jingrui Sunny City	天津景瑞 • 陽光尚城	307	1,134,681	3,696
Tianjin Jingrui England County	天津景瑞 • 英郡	2,520	13,603,335	5,398
Chongqing	重慶			
Chongqing Jingrui Royal Bay	重慶景瑞 • 御藍灣	13,728	98,241,934	7,156
Chongqing Jingrui Online Family	重慶景瑞 • 西聯社	2,742	22,705,279	8,281
Sub-total of centrally direct-controlled municipalities	直轄市區域小計	46,863	975,729,790	20,821
Hangzhou	杭州			
Hangzhou Jingrui Royal Bay	杭州景瑞 • 御藍灣	13,325	83,309,090	6,252
Hangzhou Jingrui Royal Mansion	杭州景瑞 • 御華府	33,370	265,743,728	7,964
Hangzhou Jingrui Shenhua No. One	杭州景瑞 • 申花壹號院	23,783	730,928,267	30,733
Ningbo	寧波			
Ningbo Jingrui Dignity Mansion	寧波景瑞 • 望府	2,953	33,662,329	11,399
Ningbo Jingrui The Mansion	寧波景瑞 • 上府	16,193	225,219,448	13,908
Ningbo Jingrui Majestic Mansion	寧波景瑞 • 紅翎台	46,764	496,830,379	10,624
Ningbo Jingrui Aroma County	寧波景瑞 • 緹香郡	31,460	294,937,500	9,375

Management Discussion and Analysis

管理層討論與分析



Project Name	項目名稱	Contracted GFA Sold 合約銷售 建築面積 sq.m. 平方米	Contracted Sales 合約銷售額 RMB 人民幣元	Contracted Average Selling Price ("ASP") 合約銷售 平均售價 RMB/sq.m. 人民幣元／ 平方米
Shaoxing	紹興			
Shaoxing Jingrui The Mansion	紹興景瑞•上府	(119)	(749,008)	6,294
Shaoxing Jingrui Dignity Mansion	紹興景瑞•望府	13,625	133,014,423	9,763
Shaoxing Jingrui Lake of Dawn	紹興景瑞•曦之湖	17,963	113,561,652	6,322
Shaoxing Jingrui Nobility Mansion	紹興景瑞•御江山	11,002	75,414,357	6,855
Huzhou	湖州			
Huzhou Jingrui Cin Cinnatti	湖州景瑞•西西那堤	369	2,540,000	6,883
Huzhou Jingrui Dignity Mansion	湖州景瑞•望府	3,891	53,395,623	13,723
Taizhou	台州			
Taizhou Jingrui Dignity Mansion	台州景瑞•望府	5,044	64,330,531	12,754
Zhoushan	舟山			
Zhoushan Jingrui Peninsula Bay	舟山景瑞•半島灣	9,704	41,900,574	4,318
Zhoushan Jingrui HOPSCA	舟山景瑞•豪布斯卡	1	11,119	11,119
Sub-total of Zhejiang Province	浙江區域小計	229,328	2,614,050,012	11,399
Suzhou	蘇州			
Suzhou Jingrui Royal Bay	蘇州景瑞•榮御藍灣	2,324	28,262,701	12,161
Suzhou Jingrui Jade Bay	蘇州景瑞•翡翠灣	25,014	189,811,288	7,588
Suzhou Jingrui Dignity Mansion	蘇州景瑞•望府	16,997	337,887,210	19,879
Suzhou Jingrui Nobility Mansion	蘇州景瑞•御江山	41,937	706,264,126	16,841
Changzhou	常州			
Changzhou Jingrui Dignity Mansion	常州景瑞•望府	4,910	51,265,569	10,441
Changzhou Jingrui Luxury Palace	常州景瑞•鉅庭	0	(1,692)	N/A 不適用
Wuxi	無錫			
Wuxi Jingrui Dignity Mansion	無錫景瑞•望府	74,156	528,697,214	7,130

Management Discussion and Analysis

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Project Name	項目名稱	Contracted GFA Sold 合約銷售 建築面積 sq.m. 平方米	Contracted Sales 合約銷售額 RMB 人民幣元	Contracted Average Selling Price ("ASP") 合約銷售 平均售價 RMB/sq.m. 人民幣元/ 平方米
Nantong	南通			
Nantong Jingrui Dignity Mansion	南通景瑞 • 望府	1,860	12,723,424	6,841
Nantong Jingrui Nobility Mansion	南通景瑞 • 御江山	23,306	169,548,585	7,275
Nantong Jingrui Royal Mansion	南通景瑞 • 御府	52,768	431,381,415	8,175
Yangzhou	揚州			
Yangzhou Jingrui Dignity Mansion	揚州景瑞 • 望府	0	(699,726)	N/A 不適用
Taizhou	泰州			
Taizhou Jingrui Royal Bay	泰州景瑞 • 榮御藍灣	387	1,019,819	2,635
Sub-total of Jiangsu Province	江蘇區域小計	243,659	2,456,159,933	10,080
Car park (lots)	車位 (個數)	686	86,316,827	
Total	總計	519,849⁽¹⁾	6,132,256,562	11,796

Note:

(1) Excluding car parks

附註：

(1) 未包括車位面積

Land Bank

As at 30 June 2016, the total land bank of the Group was approximately 4,597,552 sq.m. or approximately 3,849,903 sq.m. on an attributable basis. In the first half of 2016, the Group has secured two projects in each of Ningbo, Suzhou and Hangzhou and one project in each of Nanjing and Tianjin, at a total consideration of approximately RMB5,510 million, totaling eight projects of high quality in those cities with total GFA of approximately 843,496 sq.m.

From 1 July 2016 to 25 August 2016, the Group acquired one project in Shanghai, with an expected total GFA of approximately 19,273 sq.m. and an aggregate consideration of approximately RMB1,353 million.

土地儲備

於2016年6月30日，本集團的土地儲備合計約4,597,552平方米，權益面積則為約3,849,903平方米。在2016年上半年，本集團分別在南京、天津、蘇州、杭州、寧波取得八個優質項目，其中寧波、蘇州、杭州各兩個，南京和天津各一個，預計總建築面積約843,496平方米，總對價約人民幣5,510百萬元。

自2016年7月1日後至2016年8月25日止，本集團在上海新增收購了一項目，預計總建築面積約19,273平方米，總對價約人民幣1,353百萬元。

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管理層討論與分析



The table below sets forth the breakdown of land bank of the Group by cities: 下表載列本集團的土地儲備明細（按城市分佈）：

As at 30 June 2016 截至2016年6月30日					
			Approximate Percentage of the Group's Total GFA 佔本集團 總建築面積 概約百分比	GFA Attributable to the Group's Interests 本集團權益 建築面積	Approximate Percentage of GFA Attributable to the Group's Interests 本集團權益 建築面積 概約百分比
City	城市	Total GFA 總建築面積 (sq.m.) (平方米)	%	(sq.m.) (平方米)	%
Municipalities directly under the central government		直轄市區域			
Shanghai	上海	292,093	6.4	196,537	5.1
Tianjin	天津	605,114	13.2	571,786	14.9
Chongqing	重慶	53,925	1.2	34,635	0.9
Subtotal	小計	951,132	20.7	802,958	20.9
Zhejiang Province		浙江區域			
Hangzhou	杭州	646,538	14.1	542,418	14.1
Ningbo	寧波	630,504	13.7	439,828	11.4
Shaoxing	紹興	598,518	13.0	465,623	12.1
Taizhou	台州	82,422	1.8	82,422	2.1
Huzhou	湖州	26,808	0.6	26,808	0.7
Zhoushan	舟山	92,628	2.0	92,628	2.4
Subtotal	小計	2,077,418	45.2	1,649,727	42.9
Jiangsu Province		江蘇區域			
Suzhou	蘇州	779,097	16.9	752,580	19.5
Wuxi	無錫	201,458	4.4	114,348	3.0
Changzhou	常州	118,686	2.6	60,530	1.6
Nantong	南通	428,792	9.3	428,792	11.1
Yangzhou	揚州	3,162	0.1	3,162	0.1
Nanjing	南京	37,571	0.8	37,571	1.0
Taizhou	泰州	236	0.0	236	0.0
Subtotal	小計	1,569,002	34.1	1,397,218	36.3
Total	總計	4,597,552	100.0	3,849,903	100.0

Management Discussion and Analysis

管理層討論與分析

The table below sets forth the details of land acquisition of the Group from 1 January 2016 to 30 June 2016:

下表載列於2016年1月1日至2016年6月30日本集團土地收購明細：

City	Project/Land Parcel	Land Use	Attributable Interest	Site Area	Expected Total GFA	Expected Above Ground	Land Premium	Average Land Cost	Average Land Cost
								(based on the expected total GFA)	(based on the expected total GFA)
城市	項目/地塊	土地用途	應佔權益	地塊面積	預計總建築面積	預計地上總建築面積	地價	平均土地成本 (按預計總建築面積計算)	平均土地成本 (按預計地上總建築面積計算)
								RMB/sq.m. 人民幣 每平方米	RMB/sq.m. 人民幣 每平方米
			%	sq.m. 平方米	sq.m. 平方米	sq.m. 平方米	RMB million 人民幣 百萬元		
Suzhou	The zone portions situated at the southwest side of the intersection of Songxing Road and Pangbei Road in the Wujiang Economic and Technological Development Zone, Suzhou	Residential	100	54,457	136,057	108,922	646	4,747	5,930
蘇州	蘇州市吳江經濟技術開發區淞興路、龐北路交叉口西南側地塊	住宅							
Suzhou	The land parcel situated on the north of Wuyishan Road and east of Fuchunjiang Road in the Technological Park of High-tech Zone, Suzhou	Residential	100	77,910	133,871	78,689	1,550	11,578	19,698
蘇州	蘇州市高新區科技城武夷山路北、富春江路東地塊	住宅							
Ningbo	Core Residential Land No. 5, Jiangshan Town, Yinzhou District, Ningbo	Residential	47	45,066	120,832	90,132	362	2,999	4,020
寧波	寧波市鄞州姜山鎮核心5號居住地塊	住宅							
Ningbo	Lot 5, East of Xurong Road, Qingfeng Lot, Ningbo	Residential	50	32,474	120,927	90,927	817	6,760	8,990
寧波	寧波市慶豐地段徐戎路東側5號地塊	住宅							
Hangzhou	Hanjia Project in Hangzhou	Residential	100	24,952	73,940	20,907	296	4,003	14,158
杭州	杭州漢嘉項目	住宅							
Hangzhou	Unit of Olympic Sports Centre of Qianjiang Century City in Hangzhou	Residential	100	32,666	107,865	71,865	1,411	13,081	19,634
杭州	杭州市錢江世紀城奧博中心單元	住宅							
Tianjin	Baodi No.1 Middle School Project in Tianjin	Residential	70	61,986	112,366	92,979	171	1,522	1,839
天津	天津寶坻一中項目	住宅							
Nanjing	Guoxin Project in Nanjing	Residential	100	18,158	37,638	27,036	257	6,823	9,498
南京	南京國信項目	住宅							
Total	總計			347,669	843,496	581,457	5,510	6,533	9,477

Management Discussion and Analysis

管理層討論與分析



The table below sets forth the details of land acquisition of the Group from 1 July 2016 to 25 August 2016:

下表載列於2016年7月1日至2016年8月25日本集團土地收購明細：

City	Project/Land Parcel	Land Use	Attributable Interest	Site Area	Expected Total GFA	Expected Total GFA Above Ground	Land Premium	Average Land Cost (based on the expected total GFA)	Average Land Cost (based on the expected total GFA above ground)
城市	項目/地塊	土地用途	應佔權益 %	地塊面積 sq.m.	預計總建築面積 sq.m.	預計地上總建築面積 sq.m.	地價 RMB million 人民幣百萬元	平均土地成本 (按預計總建築面積計算) RMB/sq.m. 每平方米人民幣	平均土地成本 (按預計地上總建築面積計算) RMB/sq.m. 每平方米人民幣
Shanghai 上海	Shangbinjiang Project 尚濱江項目	Commercial office 商辦	100	8,280	19,273	19,273	1,353	70,218	70,218
Total 總計				8,280	19,273	19,273	1,353	70,218	70,218

Recognized Revenue from the Sale of Properties

Our recognized revenue from the sale of properties from 1 January 2016 to 30 June 2016 was approximately RMB3,873.4 million, representing an increase of 135.7% as compared to the corresponding period last year.

銷售物業入賬收入

2016年1月1日至2016年6月30日銷售物業入賬收入約人民幣3,873.4百萬元，較去年同期增長135.7%。

The breakdown of recognized revenue from the sale of properties from 1 January to 30 June 2016 is as follows:

2016年1月1日至6月30日來自於銷售物業的入賬收入明細如下：

		Revenue 收入 RMB'000 人民幣千元	Percentage of Total Revenue 佔收入總額百分比 %	GFA 建築面積 sq.m. 平方米	ASP 平均售價 RMB/sq.m. 人民幣元/平方米
Shanghai 上海	上海				
Shanghai Jingrui Fair Town	上海景瑞 • 嘉城	90,522	2.3	1,875	48,278
Jiangsu Province 江蘇省	江蘇省				
Suzhou Jingrui Dignity Mansion	蘇州景瑞 • 望府	618,327	16.0	64,286	9,618
Suzhou Jingrui Jade Bay	蘇州景瑞 • 翡翠灣	146,541	3.8	14,779	9,915
Suzhou Jingrui Nobility Mansion	蘇州景瑞 • 御江山	81,470	2.1	4,950	16,459
Suzhou Jingrui Royal Bay	蘇州景瑞 • 榮御藍灣	55,801	1.4	5,111	10,918
Nantong Jingrui Nobility Mansion	南通景瑞 • 御江山	677,423	17.5	93,131	7,274
Nantong Jingrui Dignity Mansion	南通景瑞 • 望府	6,692	0.2	736	9,092
Taizhou Jingrui Royal Bay	泰州景瑞 • 榮御藍灣	12,271	0.3	1,802	6,810
Zhejiang Province 浙江省	浙江省				
Ningbo Jingrui Dignity Mansion	寧波景瑞 • 望府	784,980	20.3	87,113	9,011
Hangzhou Jingrui Royal Bay	杭州景瑞 • 御藍灣	727,445	18.8	113,587	6,404
Zhuji Jingrui The Mansion	諸暨景瑞 • 上府	365,116	9.4	66,432	5,496
Shaoxing Jingrui Dignity Mansion	紹興景瑞 • 望府	109,315	2.8	11,423	9,570

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		Revenue	Percentage of Total Revenue	GFA	ASP
		收入	佔收入	建築面積	平均售價
		RMB'000	總額百分比	sq.m.	RMB/sq.m.
		人民幣千元	%	平方米	人民幣元／ 平方米
Shaoxing Jingrui The Mansion	紹興景瑞 • 上府	(3,838)	(0.1)	(333)	11,509
Huzhou Jingrui Cin Cinnatti	湖州景瑞 • 西西那堤	1,035	0.0	187	5,535
Huzhou Jingrui Dignity Mansion	湖州景瑞 • 望府	72,144	1.9	4,646	15,528
Zhoushan Jingrui Peninsula Bay	舟山景瑞 • 半島灣	(30,792)	(0.8)	(1,678)	18,350
Tianjin	天津				
Tianjin Jingrui England County	天津景瑞 • 英郡	9,746	0.3	1,779	5,478
Tianjin Jingrui Sunny City	天津景瑞 • 陽光尚城	959	0.0	131	7,321
Chongqing	重慶				
Chongqing Jingrui Royal Bay	重慶景瑞 • 御藍灣	118,238	3.1	17,863	6,619
Sub-total	小計	3,843,395	99.3	487,820	7,879
Car parks	停車位	29,982	0.7	473 ⁽¹⁾	—
Total	總計	3,873,377	100.0	—	—

Note:

(1) Represents the number of car parks sold.

附註：

(1) 指已售停車位數目。

Employees and Remuneration Policies

As at 30 June 2016, we had a total of 2,107 full-time employees in the PRC and Hong Kong. 612 of our employees worked in property development operations and 1,495 were engaged in property management, customer service and other related operations.

The remuneration package of our employees includes salaries and bonuses. In general, we determine employee salaries based on each employee's qualifications, experience, position and seniority. We have designed an annual review system to assess the performance of our employees, which forms the basis for us to determine salary raises, bonuses and promotion. We also review and adjust our remuneration package by referring to the relevant salary survey in the real estate industry published by renowned consulting firms. We believe the salaries and benefits that our employees receive are competitive with market standards in each geographic location where we conduct business.

We have also established systematic training programs for our employees based on their positions and expertise. For example, training programs for members of our management teams focus on improving their management and leadership skills. We also provide trainings designed to improve sales capabilities for our marketing and sales personnel. In addition to the internal trainings, we also engage external experts or sponsor continuing educations for our employees from time to time.

僱員及薪酬政策

截至2016年6月30日，我們在中國及香港僱用共2,107名全職僱員，其中612名僱員從事房地產開發業務，1,495名從事物業管理、客戶服務及其他相關業務。

我們僱員的薪酬待遇包括薪金及花紅。總體而言，我們根據各僱員的資格、經驗、職位及資歷釐定僱員的薪金。我們已設計出一套年度評估系統，以評估員工的績效，評估結果用於決定僱員的加薪、花紅及升職。經參考知名諮詢公司所發佈的房地產行業的相關薪金調查，我們亦會對薪酬待遇進行評估及調整。我們認為，與我們業務經營地區的市場標準相比，我們僱員收取的薪金及福利具競爭優勢。

我們也會根據僱員的職位及專業知識為其制定系統的培訓計劃。例如，管理層團隊成員的培訓計劃側重於提高他們的管理技巧與領導才能。我們亦為市場推廣及銷售人員量身定制培訓計劃，以提高他們的銷售能力。除內部培訓外，我們還不時聘請外部專家或資助僱員進修。

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FINANCIAL REVIEW

Revenue

For the six months ended 30 June 2016, the revenue of the Group reached RMB4,011.8 million, representing an increase of 136.9% as compared to RMB1,693.1 million of the corresponding period last year. Our revenue consists of revenue from (i) sales of properties, (ii) provision of property management services, (iii) decoration of properties, (iv) rental income and (v) other operations.

Revenue by business segments

The table below sets forth our revenue for each of the businesses described above and the percentage on total revenue represented for the periods indicated:

財務回顧

收入

截至2016年6月30日止六個月，本集團收入達人民幣4,011.8百萬元，較上年同期人民幣1,693.1百萬元增長136.9%。我們的收入包括來自(i)銷售物業、(ii)提供物業管理服務、(iii)物業裝修、(iv)租金收入及(v)其他業務的收入。

按業務分佈劃分之收入

下表載列於所示期間上述各項業務產生的收入及佔收入總額的百分比：

Six months ended 30 June

截至6月30日止六個月

		2016 2016年		2015 2015年		Year- on-year change (%) 按年變動 百分比(%)
		RMB million 人民幣 百萬元	Percentage of the total revenue (%) 佔總收入 之百分比(%)	RMB million 人民幣 百萬元	Percentage of the total revenue (%) 佔總收入 之百分比(%)	
Sales of properties	物業銷售	3,873.4	96.5	1,643.5	97.1	135.7
Property management	物業管理	66.7	1.7	40.9	2.4	63.1
Decoration of properties	物業裝修	67.2	1.7	–	–	N/A 不適用
Rental income	租金收入	3.8	0.1	3.0	0.2	29.1
Others	其他	0.7	0.0	5.7	0.3	(87.6)
Total	總計	4,011.8	100.0	1,693.1	100.0	136.9

Revenue from sales of properties has been constituted, and is expected to continue to constitute, a substantial majority of our total revenue. For the six months ended 30 June 2016, it represented 96.5% of our total revenue.

來自銷售物業的收入已構成及預期將繼續構成我們收入總額的絕大部分。截至2016年6月30日止六個月，其佔收入總額的96.5%。

Our operating results for any given period are dependent upon the GFA and the selling prices of the properties we deliver during such period and the market demand for our properties. Consistent with industry practice, we typically enter into purchase contracts with customers while the properties are still under development but after satisfying the conditions for pre-sales in accordance with PRC laws and regulations. In general, there is typically at least one year between the time we commence the pre-sales of properties under development and the completion of the construction of such properties. We do not recognize any revenue from the pre-sales of the properties until such properties are completed and the possession of such properties has been delivered to the customers.

我們於任何指定期間的經營業績取決於我們於有關期間所交付物業的建築面積及售價以及我們物業的市場需求。遵照業內慣例，我們一般在物業仍處於開發階段，但已根據中國法律及法規符合預售條件後與客戶訂立購買合同。通常，在我們開始預售在建物業與有關物業竣工期間，一般會有至少一年的時間。我們須待有關物業竣工並將物業的擁有權交付予客戶後，方會確認任何預售物業的收入。

During the Period under Review, the properties delivered by the Group were mainly Ningbo Jingrui Dignity Mansion, Hangzhou Jingrui Royal Bay, Nantong Jingrui Nobility Mansion and Suzhou Jingrui Dignity Mansion. Revenue from sales of properties was RMB3,873.4 million for the first half of 2016 (corresponding period in 2015: RMB1,643.5 million), representing an increase of 135.7% as compared to the corresponding period last year, mainly due to the significant increase in GFA delivered during the first half of 2016 than that in the corresponding period of 2015.

Our property management revenue represents revenue generated from property management services we provide through our wholly-owned subsidiary, Shanghai Jingrui Property Management Co., Ltd., to owners of all our properties and certain properties developed by third parties. Property management revenue is recognized over the period when our property management services are rendered. In the first half of 2016, property management revenue of the Group was approximately RMB66.7 million, representing an increase of approximately 63.1% as compared to the corresponding period last year. The increase in revenue from property management was primarily due to the continued growth of our properties completed.

Revenue from decoration of properties represents realised revenue generated from decoration works we provided. In the first half of 2016, such revenue of the Group was approximately RMB67.2 million.

Rental income mainly includes operating revenue from leasing our investment properties and certain other completed properties and is recognized on a straight line basis over the relevant lease terms. We currently focus on the development of residential properties but usually develop certain ancillary retail areas in our projects, which increases the value of such projects and enables us to better serve residents of our property projects. A substantial portion of our rental income was generated from leasing the retail areas of Shanghai Jingrui Life Square. In the first half of 2016, rental income of the Group was approximately RMB3.8 million, representing an increase over last year.

Cost of Sales

Our cost of sales primarily represents the costs we incur directly for the property development activities as well as our property management and leasing operations. The principal components of cost of sales for our property development include cost of properties sold, which represents direct construction costs, land use right costs and capitalized interest costs on related borrowings for the purpose of property development during the period of construction.

Our cost of sales increased by 143.7% from RMB1,603.6 million for the first half of 2015 to RMB3,908.1 million for the first half of 2016, primarily due to the more GFA delivered during the first half of 2016 than that in the corresponding period of 2015.

回顧期內，本集團所交付的物業主要為寧波景瑞•望府、杭州景瑞•御藍灣、南通景瑞•御江山及蘇州景瑞•望府。2016年上半年銷售物業的收入較上年同期增長135.7%，為人民幣3,873.4百萬元（2015年同期為人民幣1,643.5百萬元），主要由於2016年上半年交付建築面積較2015年同期大幅增加所致。

我們的物業管理收入指我們透過我們的全資附屬子公司上海景瑞物業管理有限公司向我們所有物業及第三方所開發的若干物業的業主提供物業管理服務而產生的收入。物業管理收入於我們提供物業管理服務期間內確認。於2016年上半年，本集團物業管理收入約人民幣66.7百萬元，較去年同期增加約63.1%。物業管理收入的增加，主要由於我們竣工物業持續增長所致。

物業裝修的收入指我們提供裝修工程產生的已實現收入。於2016年上半年，本集團該等收入約為人民幣67.2百萬元。

租金收入主要包括租賃我們投資物業及若干其他已竣工物業產生的經營性收入，並於有關租期內按直線法確認。我們目前重點開發住宅物業，但通常在我們的項目中開發若干配套零售區，此舉可提升有關項目的價值並使我們可以更好地為物業項目的居民服務。我們租金收入的一大部份通過租賃上海景瑞生活廣場的零售區而產生。於2016年上半年，本集團租金收入約人民幣3.8百萬元，較去年有所上升。

銷售成本

我們的銷售成本主要指我們在物業開發活動以及物業管理及租賃營運中直接產生的成本。我們物業開發的銷售成本的主要部分包括已售物業的成本，即直接建設成本、土地使用權成本及於施工期間就物業開發所用有關借款的資本化利息成本。

我們的銷售成本由2015年上半年的人民幣1,603.6百萬元增長143.7%至2016年上半年的人民幣3,908.1百萬元，主要由於2016年上半年交付建築面積較2015年同期增加所致。

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The table below sets forth information relating to our cost of sales and as a percentage of total cost of sales:

下表載列有關我們銷售成本的資料及佔總銷售成本的百分比：

		Six months ended 30 June 截至6月30日止六個月			
		2016 2016年		2015 2015年	
		RMB'000 人民幣千元	% %	RMB'000 人民幣千元	% %
Construction costs	建設成本	1,827,090	46.8	828,912	51.7
Land use right costs	土地使用權成本	1,529,250	39.1	490,032	30.6
Capitalized interest	資本化利息	220,272	5.6	126,381	7.9
Subtotal: Total cost of properties	小計：物業總成本	3,576,612	91.5	1,445,325	90.2
Business tax and surcharges	營業稅及附加費	207,085	5.3	95,877	6.0
Provision for impairment of properties held or under development for sale	完工待售或 在建銷售 物業減值撥備	12,076	0.3	12,617	0.8
Other costs ⁽¹⁾	其他成本 ⁽¹⁾	112,297	2.9	49,736	3.0
Total	總計	3,908,070	100.0	1,603,555	100.0
Total GFA delivered (sq.m.)	已交付總建築面積（平方米）	487,820		206,622	
Average cost of properties per sq.m. sold (RMB) ⁽²⁾	已售物業的每平方米 平均成本（人民幣） ⁽²⁾	7,332		6,995	
Average cost per sq.m. as % of ASP	每平方米平均成本佔平均售價 的百分比	93.1		88.4	

Notes:

附註：

- (1) Includes costs associated with property management, leasing, decoration and other operations.
- (2) Refers to cost of properties sold for a period divided by total GFA delivered (excluding car parks) in that period.

- (1) 包括與物業管理、租賃、裝修及其他業務有關的成本。
- (2) 指於期間內的已售物業成本除以該期間內已交付總建築面積（不包括停車場）。

Gross Profit and Gross Profit Margin

For the six months ended 30 June 2016, the gross profit of the Group was RMB103.7 million (corresponding period in 2015: RMB89.6 million), and the gross profit margin of the Group was 2.6% (corresponding period in 2015: 5.3%). The decrease in our gross profit margin as compared to the corresponding period of 2015 was mainly due to an adjustment in our overall strategy, changing our focus from third-tier and fourth-tier cities to first-tier and second-tier cities, proactively reducing our footprint in third-tier and fourth-tier cities and increasing our efforts to sell our stock of properties in third-tier and fourth-tier cities.

毛利及毛利率

截至2016年6月30日止六個月，本集團的毛利為人民幣103.7百萬元（2015年同期人民幣89.6百萬元），毛利率為2.6%（2015年同期5.3%）。毛利率較2015年同期有所下降，主要是由於公司實行從三四線城市轉向一二線城市佈局調整的策略，主動收縮三四線城市的佈局並加大三四線城市去庫存力度。

Fair Value Gains on Investment Properties

For the six months ended 30 June 2016, our fair value gains on investment properties were RMB11.9 million (corresponding period in 2015: RMB1.0 million). Fair value gains in 2016 were primarily due to the appreciation of self-owned commercial areas of Ningbo Harbour City and others.

Selling and Marketing Costs

For the six months ended 30 June 2016, our selling and marketing costs were RMB154.4 million (corresponding period in 2015: RMB121.4 million), representing a year-on-year increase of 27.2%. Such increase was primarily due to the increase in presales and sales of more properties.

Administrative Expenses

For the six months ended 30 June 2016, our administrative expenses were RMB174.6 million (corresponding period in 2015: RMB113.4 million), representing a year-on-year increase of 54.0%. Such increase was primarily due to increase in staff costs and the expenses arising from our business expansion.

Other Income and Other Losses, Net

For the six months ended 30 June 2016, our other income recorded a gain of RMB22.3 million (corresponding period in 2015: gain of RMB3.4 million), primarily attributable to a government grant of RMB10.2 million obtained by the Group.

For the six months ended 30 June 2016, we recorded other losses of RMB13.0 million (corresponding period in 2015: losses of RMB12.3 million), mainly includes a loss of RMB10.8 million arising from the disposal of partial shares in Ningbo Jingrui in March 2016 and a gain of RMB15.4 million arising from the disposal of shares in Shanghai Garden City in January 2016.

Finance Income, Net

For the six months ended 30 June 2016, our finance income was RMB25.2 million (corresponding period in 2015: RMB21.3 million). Our finance costs were RMB23.3 million (corresponding period in 2015: RMB8.1 million). As a result, our net finance income decreased to RMB2.0 million as compared to that of RMB13.2 million in the corresponding period last year, primarily due to the increase in interest expense along with the growth of loans.

Income Tax Expense

For the six months ended 30 June 2016, our income tax expense was RMB11.4 million (corresponding period in 2015: RMB19.2 million), representing a year-on-year decrease of 40.4%, primarily due to lower overall profit of the properties completed and delivered to customers during the first half of 2016.

投資物業公允價值收益

截至2016年6月30日止六個月，我們的投資物業公允價值收益為人民幣11.9百萬元（2015年同期人民幣1.0百萬元）。2016年公允價值收益主要由於寧波海港城等自持商業的增值所致。

銷售和營銷成本

截至2016年6月30日止六個月，我們的銷售及營銷成本為人民幣154.4百萬元（2015年同期人民幣121.4百萬元），同比增加27.2%。有關增加主要由於我們推出了更多新物業項目預售及銷售所致。

行政開支

截至2016年6月30日止六個月，我們的行政開支為人民幣174.6百萬元（2015年同期人民幣113.4百萬元），同比增加54.0%，增長主要由於員工成本及我們的業務擴張所產生的開支增加所致。

其他收入及其他虧損淨額

截至2016年6月30日止六個月，我們的其他收入錄得收益人民幣22.3百萬元（2015年同期錄得收益人民幣3.4百萬元）。主要原因為我們獲得的政府補貼收益人民幣10.2百萬元。

截至2016年6月30日止六個月，錄得其他虧損為人民幣13.0百萬元（2015年同期錄得虧損人民幣12.3百萬元）。主要包括2016年3月處置寧波景瑞部分股份產生的人民幣10.8百萬元虧損和2016年1月處置上海花園城股份產生的人民幣15.4百萬元收益。

財務收入淨額

截至2016年6月30日止六個月，我們的財務收入為人民幣25.2百萬元（2015年同期人民幣21.3百萬元）。我們的融資成本為人民幣23.3百萬元（2015年同期人民幣8.1百萬元）。因此，我們的財務收入淨額較上年同期人民幣13.2百萬元減少至人民幣2.0百萬元，主要由於利息開支隨借貸同步增加所致。

所得稅開支

截至2016年6月30日止六個月，我們的所得稅開支為人民幣11.4百萬元（2015年同期人民幣19.2百萬元），同比減少40.4%，主要由於2016年上半年竣工及交付予客戶的物業利潤整體偏低所致。

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Loss for the Period

For the six months ended 30 June 2016, we recorded a loss of RMB234.5 million (corresponding period in 2015: loss of RMB165.6 million).

For the six months ended 30 June 2016, the loss of the Group attributable to equity holders of the Company was RMB256.0 million (corresponding period in 2015: loss of RMB194.2 million), primarily due to lower overall gross profit of the properties completed and delivered to customers during the first half of 2016.

LIQUIDITY AND CAPITAL RESOURCES

Cash Positions

As of 30 June 2016, the Group's cash at bank and on hand (including restricted cash) increased by approximately 18.1% to approximately RMB4,350.6 million from approximately RMB3,683.1 million as at 31 December 2015. The Group's cash at bank and on hand are mainly denominated in RMB and US dollars. Restricted cash of the Group mainly comprised deposits pledged for borrowings.

Borrowings

Our total outstanding borrowings increased from RMB10,336.2 million as at 31 December 2015 to RMB13,480.2 million as at 30 June 2016. As at 30 June 2016, the Group had approximately RMB3,243.3 million of unutilized banking facilities. The Group's borrowings are mainly denominated in RMB and US dollars.

The table below sets forth the breakdown of our borrowings by categories:

期內虧損

截至2016年6月30日止六個月，我們錄得期內虧損人民幣234.5百萬元（2015年同期錄得虧損人民幣165.6百萬元）。

截至2016年6月30日止六個月，本公司權益持有人應佔本集團虧損為人民幣256.0百萬元（2015年同期錄得虧損人民幣194.2百萬元）。主要由於2016年上半年竣工及交付予客戶的物業產生的毛利整體偏低所致。

流動資金與資本資源

現金狀況

截至2016年6月30日，本集團的銀行及手頭現金（包括受限制現金）由2015年12月31日約人民幣3,683.1百萬元，增長約18.1%至約人民幣4,350.6百萬元。本集團的銀行及手頭現金主要以人民幣及美元為主。本集團受限制現金主要是為借款抵押的存款。

借款

我們的未償還借款總額由2015年12月31日的人民幣10,336.2百萬元增加至2016年6月30日的人民幣13,480.2百萬元。於2016年6月30日，本集團的未動用銀行信貸約為人民幣3,243.3百萬元。本集團的借款幣種主要為人民幣及美元。

下表載列按借款類型劃分的借款明細：

		30 June 2016 2016年 6月30日 RMB'000 人民幣千元	31 December 2015 2015年 12月31日 RMB'000 人民幣千元	Change 變動 %
Current Borrowings:	即期借款：			
Bank loans, secured	銀行貸款，有抵押	2,692,032	2,773,367	(2.9)
Bank loans, unsecured	銀行貸款，無抵押	—	100,000	(100.0)
Trust financing arrangements, secured — conventional loan	信託融資安排，有抵押 — 常規貸款	1,574,895	79,200	1,888.5
Add: Current portion of long-term borrowings	加：長期借款的即期部分			
— Bank loans, secured	— 銀行貸款，有抵押	590,223	2,565,900	(77.0)
— Trust financing arrangements, secured	— 信託融資安排， 有抵押	328,080	294,527	11.4
— Senior notes due 2018, secured	— 2018年到期的優先 票據，有抵押	96,561	—	N/A 不適用

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		30 June 2016 2016年 6月30日 RMB'000 人民幣千元	31 December 2015 2015年 12月31日 RMB'000 人民幣千元	Change 變動 %
– Senior notes due 2019, secured	– 2019年到期的優先票據，有抵押	365,937	–	N/A 不適用
Total Current Borrowings	即期借款總額	5,647,728	5,812,994	(2.8)
Non-Current Borrowings:	非即期借款：			
Bank loans, secured	銀行貸款，有抵押	2,988,222	4,316,400	(30.8)
Trust financing arrangements, secured	信託融資安排，有抵押			
– conventional loan	– 常規貸款	1,910,950	699,100	173.3
– equity with repurchase obligation	– 附有購回義務的權益	870,920	453,027	92.2
Senior notes due 2018, secured	2018年到期的優先票據，有抵押	985,316	962,731	2.3
Senior notes due 2019, secured	2019年到期的優先票據，有抵押	974,967	952,334	2.4
Corporate bonds due 2021	2021年到期的公司債券	1,482,911	–	N/A 不適用
Less: Current portion of long-term borrowings	減：長期借款的即期部分			
– Bank loans, secured	– 銀行貸款，有抵押	(590,223)	(2,565,900)	(77.0)
– Trust financing arrangements, secured	– 信託融資安排，有抵押	(328,080)	(294,527)	(11.4)
– Senior notes due 2018, secured	– 2018年到期的優先票據，有抵押	(96,561)	–	N/A 不適用
– Senior notes due 2019, secured	– 2019年到期的優先票據，有抵押	(365,937)	–	N/A 不適用
Total Non-Current Borrowings	非即期借款總額	7,832,485	4,523,165	73.2
Total	總計	13,480,213	10,336,159	30.4

The table below sets forth the breakdown of our borrowings by maturity profiles:

下表載列按到期情況劃分的借款明細：

		30 June 2016 2016年6月30日 RMB'000 人民幣千元	% %	31 December 2015 2015年12月31日 RMB'000 人民幣千元	% %
Within 1 year	一年期以內	5,647,728	41.9	5,812,994	56.3
Between 1 and 2 years	一至二年	4,120,545	30.6	1,851,100	17.9
Between 2 and 5 years	二至五年	3,633,940	27.0	2,555,065	24.7
Above 5 years	五年以上	78,000	0.5	117,000	1.1
Total	總計	13,480,213	100.0	10,336,159	100.0

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Borrowing Costs

The Group's weighted average effective interest rate on bank and other borrowings was 9.32% as at 30 June 2016, as compared to 9.68% as at 31 December 2015. The table below sets forth the categories of the interest generated from bank loans, trust financing arrangements, corporate bonds and senior notes:

借款成本

本集團於2016年6月30日的銀行及其他借款的加權平均實際利率為9.32%，2015年12月31日為9.68%。下表載列銀行貸款、信託融資安排、公司債券及優先票據產生的利息分類：

		Six months ended 30 June 截至6月30日止六個月		
		2016 2016年 RMB'000 人民幣千元	2015 2015年 RMB'000 人民幣千元	Change 變動 %
Finance cost	融資成本			
– Interest expensed	– 費用化利息	4,771	8,148	(41.4)
– Net foreign exchange losses on financial activities	– 融資活動的匯兌虧損淨額	18,372	–	N/A 不適用
– Changes in discounted present value of financial liabilities for put option written on non-controlling interests	– 就非控股權益撤銷認沽期權的金融負債的貼現現值變動	108	–	N/A 不適用
– Interest capitalized	– 資本化利息	682,388	496,578	37.4
Total	總計	705,639	504,726	39.8

The table below sets forth the weighted average effective interest rates on our bank and other borrowings as at the dates indicated:

下表載列我們的銀行及其他借款於所示日期的加權平均實際利率：

		30 June 2016 2016年 6月30日	31 December 2015 2015年 12月31日
Bank loans	銀行貸款	8.24%	8.39%
Trust financing arrangements	信託融資安排	8.06%	10.27%
Corporate bonds	公司債券	6.17%	–
Senior notes	優先票據	14.14%	14.20%
Consolidated weighted average effective interest rate	綜合加權平均實際利率	9.32%	9.68%

Net Debt-to-Adjusted-Capital Ratio

As at 30 June 2016, our net debt-to-adjusted-capital ratio was 183%. Net debt-to-adjusted-capital ratio is calculated as net borrowings at the end of the period divided by the aggregate of total equity and amounts due to non-controlling interests of subsidiaries, and multiplied by 100%. Net debt is calculated as total borrowings minus cash and cash equivalents and restricted cash. Our net debt-to-adjusted-capital ratio showed an increase of 48 percentage points as compared to 135% as at 31 December 2015.

淨債務與調整後資本比率

截至2016年6月30日，我們的淨債務與調整後資本比率為183%。淨負債與調整後資本比率按期末淨借款除以總權益及應付附屬子公司非控股權益款項之和再乘以100%計算。淨債務按總借款減現金及現金等價物及受限資金計算。我們的淨負債與調整後資本比率較2015年12月31日的135%增長48個百分點。

Contingent Liabilities

We provide mortgage guarantees to banks in respect of the mortgage loans they provided to our customers in order to secure the repayment obligations of such customers. The mortgage guarantees are issued from the date of grant of the relevant mortgage loans and released upon the earlier of (i) the transfer of the relevant real estate ownership certificate to the customer, or (ii) the settlement of mortgage loans by the customers. If a purchaser defaults on a mortgage loan, we may be required to repurchase the underlying property by paying off the mortgage. If we fail to do so, the mortgagee bank may auction the underlying property and recover any additional amount outstanding from us as the guarantor of the mortgage loans.

As at 30 June 2016, the contingent liabilities incurred for our provision of guarantees to financial institutions in respect of the mortgage loans they provided to our property purchasers were approximately RMB8,621.8 million (As of 31 December 2015: approximately RMB7,219.3 million). In addition, we provide guarantee for certain bank loans amounting to RMB142.0 million of Wuxi Jingrui Property Co., Ltd., our joint venture company, and provide guarantee for certain bank loans amounting to RMB180.0 million of Ningbo Jingrui Property Co., Ltd., our joint venture company (As of 31 December 2015: approximately RMB220.0 million).

Our Directors confirm that we have not encountered defaults by purchasers in which we provided mortgage guarantees that, in aggregate, had a material adverse effect on our financial condition and results of operations.

EVENT AFTER THE PERIOD UNDER REVIEW

Major Transaction

On 18 July 2016, the Company, Natural Apex Limited (a wholly-owned subsidiary of the Company) (the "Purchaser") and Wing Tai Properties (China) (No.2) Limited and Keen Achieve Limited (collectively the "Sellers") entered into a sale and purchase agreement (the "Sales and Purchase Agreement"), pursuant to which: (i) the Sellers have agreed to sell and the Purchaser has agreed to purchase the entire issued share capital in Property Sky Limited ("Property Sky") at an initial purchase price of HK\$159,005,297; (ii) the parties to the Sale and Purchase Agreement have also agreed to the assignment to the Purchaser a sum of HK\$756,600,000 lent by the Sellers to Property Sky; and (iii) the Purchaser has agreed to pay off other loans owed by Property Sky to certain other parties with an aggregate principal amount of RMB90,000,000 (equivalent to approximately HK\$106,407,757) and all interest accrued thereon. Accordingly, the total initial consideration payable by the Purchaser for the purpose of the acquisition amounts to HK\$1,022,013,054. The acquisition was completed on 15 August 2016. For details, please refer to the announcements of the Company dated 18 July 2016 and 15 August 2016.

或然負債

我們就銀行提供予我們客戶的按揭貸款提供按揭擔保，以就該等客戶的還款責任擔保。按揭擔保於授出相關按揭貸款之日起發出，並於下列最早者解除(i)相關房地產所有權證過戶予客戶；或(ii)客戶結清按揭貸款。倘買家拖欠按揭貸款，則我們或須以清償按揭之形式購回相關物業。倘我們無法購回相關物業，則按揭銀行可拍賣相關物業並向我們（作為擔保人）收回按揭貸款之任何額外未償還金額。

截至2016年6月30日，我們就給予我們的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8,621.8百萬元（截至2015年12月31日：約人民幣7,219.3百萬元）。此外，我們就合營公司無錫景瑞置業有限公司為數人民幣142.0百萬元的若干銀行貸款提供擔保和就合營公司寧波景瑞置業有限公司為數人民幣180.0百萬元的若干銀行貸款提供擔保（截至2015年12月31日：約人民幣220.0百萬元）。

我們的董事確認，我們並無遭遇我們所提供按揭擔保的買方違約，而合計對我們的財務狀況及經營業績造成重大不利影響。

回顧期後事項

主要交易

於2016年7月18日，本公司、本公司全資附屬子公司 Natural Apex Limited（「買方」）與Wing Tai Properties (China) (No.2) Limited及Keen Achieve Limited（統稱「賣方」）訂立買賣協議（「買賣協議」），據此：(i) 賣方同意出售而買方同意購買Property Sky Limited（「Property Sky」）的全部已發行股本，初始購買價為159,005,297港元；(ii) 買賣協議的訂約方亦同意向買方轉讓賣方出借予Property Sky的款項756,600,000港元；及(iii) 買方同意償清Property Sky欠付若干其他各方的其他貸款，本金合共人民幣90,000,000元（相等於約106,407,757港元）及由此產生的所有利息。因此，買方就收購事項應付的初始代價總額為1,022,013,054港元。收購事項已於2016年8月15日完成。有關詳情，請參閱本公司日期為2016年7月18日及2016年8月15日之公佈。

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Off-Balance Sheet Commitments and Arrangements

Except for the contingent liabilities disclosed above, as of 30 June 2016, we did not have any outstanding loan capital issued or agreed to be issued, bank overdrafts, loans, debt securities, borrowings or other similar indebtedness, liabilities under acceptances (other than normal trade bills), acceptance credits, debentures, mortgages, charges, finance leases or hire purchase commitments, guarantees or other material contingent liabilities.

Interest Rate Risk

Our income and operating cash flows are substantially independent of changes in market interest rates. Except for bank deposits bearing stable interest rates, we have no other significant interest-bearing assets.

Our exposure to changes in interest rates is mainly attributable to our borrowings from banks, trust financing providers, senior notes and corporate bonds. Borrowings at floating rates expose us to cash flow interest rate risks, while borrowings at fixed rates expose us to fair value interest rate risks. We have not hedged our cash flow or fair value interest rate risks.

Our Directors do not anticipate significant impact on interest-bearing assets resulting from the changes in interest rates, because the interest rates of bank balances are not expected to change significantly.

Foreign Exchange Risk

We are engaged in the development, sale and management of properties solely in China with almost all our transactions denominated in RMB. In addition, the majority of our assets and liabilities are denominated in RMB. Accordingly, we are not exposed to significant foreign currency risks, except for our senior notes issued in 2014 and 2015 which were denominated in US dollars.

Nonetheless, as we expand our operations, we may incur a certain portion of our cash flows in currencies other than RMB and thereby, may increase our exposure to fluctuations in exchange rates. We currently do not have a foreign currency hedging policy but our Directors will manage our exposure through constant monitoring to limit as much as possible the amount of our foreign currency exposures.

資產負債表外承擔及安排

除上文所披露的或然負債外，截至2016年6月30日，我們並無任何已發行或同意將予發行的未償還借貸資本、銀行透支、貸款、債務證券、借款或其他類似債項、承兌負債（正常商業票據除外）、承兌信貸、債券、抵押、押記、融資租賃或租購承擔、擔保或其他重大或然負債。

利率風險

我們的收入及經營現金流量基本上獨立於市場利率的變動。除以穩定利率計息的銀行存款外，本集團並無其他重大計息資產。

我們面臨的利率變動風險主要來自銀行，信託融資提供者的借款，優先票據及公司債券。浮動利率借款令我們面臨現金流量利率風險，而固定利率借款令我們面臨公允價值利率風險。我們並無對沖我們的現金流量或公允價值利率風險。

我們的董事預計，利率變動不會對計息資產造成重大影響，因為銀行結餘的利率預期不會有重大變動。

外匯風險

我們僅在中國從事我們的物業開發、銷售及管理業務，而幾乎所有交易均以人民幣計值。此外，我們絕大多數資產及負債均以人民幣計值。因此，除於2014年及2015年發行以美元計值的優先票據外，我們並無面臨重大外幣風險。

儘管如此，隨著我們擴大我們的業務，我們可能產生部分以人民幣以外貨幣計值的現金流量，故而可能增加我們的匯率波動風險。我們目前並無外幣對沖政策，但我們的董事將透過持續監控管理我們的風險，以盡可能限制外幣風險的金額。

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend in respect of the six months ended 30 June 2016.

中期股息

董事會決議不就截至2016年6月30日止六個月宣派任何中期股息。

PREVIOUS FUND RAISING ACTIVITIES

過往集資活動

Date	Fund raising activity	Net proceeds raised (approximately) 所籌所得款項淨額 (約數)	Use of the net proceeds 所得款項淨額用途
日期	集資活動		
October 2013	Initial public offering	HK\$1,358 million	The Company has fully utilized the net proceeds from its initial public offering in the following manner: (i) approximately 10% (about HK\$136 million) on general working capital; and (ii) approximately 90% (about HK\$1,222 million) on the acquisition of the land parcels located in Hangzhou, Zhejiang Province, in January 2014.
2013年10月	首次公開發售	1,358百萬港元	本公司已按下列方式悉數動用其首次公開發售所得款項淨額： (i) 約10%（約136百萬港元）用作一般營運資金；及 (ii) 約90%（約1,222百萬港元）於2014年1月用於收購位於浙江省杭州的地塊。
August 2014	Issue of US\$150 million 13.625% senior notes due 2019 ("2019 Notes")	US\$144 million	To fund existing and new property projects
2014年8月	發行於2019年到期的1.5億美元13.625%票息的優先票據（「2019年票據」）	144百萬美元	為現有及新物業項目撥資
November 2014	Issue of 37,610,744 rights shares	HK\$128 million	To enhance the capital structure and strengthen the equity base and raise funds for general working capital
2014年11月	發行37,610,744股供股股份	128百萬港元	增強資本結構及鞏固股本基礎並籌集資金用作一般營運資金
April 2015	Issue of US\$150 million 13.250% senior notes due 2018 ("2018 Notes")	US\$147 million	To improve the debt structure of the Company
2015年4月	發行於2018年到期的1.5億美元13.250%票息的優先票據（「2018年票據」）	147百萬美元	改善本公司債務結構
March 2016	Issue of RMB1.5 billion 5.88% corporate bonds due 2021	RMB1,500 million	To improve the debt structure of the Company
2016年3月	發行於2021年到期的人民幣15億元5.88%票息的公司債券	人民幣1,500百萬元	改善本公司債務結構

Other Information 其他資料

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of shareholders and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") as its own code of corporate governance. The Company has been in compliance with the code provisions set out in the CG Code for the six months ended 30 June 2016. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG Code.

AUDIT COMMITTEE AND REVIEW OF INTERIM FINANCIAL STATEMENTS

The Board has established the Audit Committee which comprises three independent non-executive Directors, namely Mr. Qian Shi Zheng (chairman of the Audit Committee), Dr. Lo Wing Yan William and Mr. Han Jiong.

The Audit Committee has reviewed together with management and the Company's external auditor the unaudited condensed consolidated financial statements, including the interim results of the Group for the six months ended 30 June 2016. The Audit Committee has also reviewed the effectiveness of the risk management and internal control systems of the Group and considers the risk management and internal control systems to be effective and adequate.

MODEL CODE FOR SECURITIES TRANSACTIONS

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. Specific enquiry has been made to all the Directors and each of the Directors has confirmed that he has complied with the Model Code throughout the six months ended 30 June 2016.

CHANGES OF INFORMATION OF DIRECTORS

There is no change of information of the Directors that is required to be disclosed under Rule 13.51B(1) of the Listing Rules since the publication of the 2015 annual report of the Company.

企業管治常規

本集團致力於保持企業管治的高標準，以保障股東的權益及提升企業價值與問責性。本公司已採納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（「企業管治守則」），作為其本身的企業管治守則。本公司於截至2016年6月30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。

審核委員會及中期財務報表的審閱

董事會已成立審核委員會，審核委員會包括三名獨立非執行董事，即錢世政先生（審核委員會主席）、盧永仁博士及韓炯先生。

審核委員會已連同管理層及本公司外聘核數師審閱本集團截至2016年6月30日止六個月的未經審核簡明合併財務報表（包括中期業績）。審核委員會亦已審閱本集團風險管理及內部控制系統的有效性，並認為風險管理及內部控制系統屬有效及合適。

證券交易的標準守則

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則（「標準守則」），作為其本身有關董事的證券交易的行為守則。經向全體董事作出特定查詢後，全體董事均已確認彼等於截至2016年6月30日止六個月一直遵守標準守則。

董事資料變動

自本公司2015年度報告刊發以來，董事資料概無任何變動而須根據上市規則第13.51B(1)條予以披露。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Save as disclosed below, during the six months ended 30 June 2016, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

On 20 July 2016, the Company purchased part of the 2019 Notes in the aggregate principal amount of US\$56.3 million for an aggregate consideration, including unpaid accrued interest, of approximately US\$57.2 million (the "Repurchased 2019 Notes") and part of the 2018 Notes in the aggregate principle amount of US\$14.7 million for an aggregate consideration, including unpaid accrued interest, of approximately US\$15.4 million (the "Repurchased 2018 Notes"). The Board considers that the purchases of the Repurchased 2019 Notes and the Repurchased 2018 Notes will reduce the Company's future financial expenses and lower its financial gearing level, and hence is in the interest of the Company and its shareholders as a whole. The Repurchased 2019 Notes and the Repurchased 2018 Notes were duly cancelled on 22 July 2016, pursuant to the terms of the indentures governing each of the 2019 Notes and 2018 Notes.

After the cancellation, the aggregate principal amount of the 2019 Notes and 2018 Notes remaining outstanding would be US\$93.7 million and US\$135.3 million, respectively, representing approximately 62.47% and 90.2% of the initial principal amount of the 2019 Notes and 2018 Notes, respectively.

回購、出售或贖回本公司的上市證券

除下文所披露者外，於截至2016年6月30日止六個月，本公司或其任何附屬子公司概無回購、出售或贖回本公司任何上市證券。

於2016年7月20日，本公司以約57.2百萬美元的總對價（包括未付應計利息）購買本金總額為56.3百萬美元的部分2019年票據（「2019年購回票據」）及以約15.4百萬美元的總對價（包括未付應計利息）購買本金總額為14.7百萬美元的部分2018年票據（「2018年購回票據」）。董事會認為，購買2019年購回票據及2018年購回票據將減少本公司的未來財務費用並降低其資產負債水平，因此符合本公司及其股東的整體利益。根據規管2019年票據及2018年票據的契約的條款，2019年購回票據及2018年購回票據已於2016年7月22日正式註銷。

註銷後，餘下未購回的2019年票據及2018年票據的本金總額將分別為93.7百萬美元及135.3百萬美元，分別約為2019年票據及2018年票據初始本金額的62.47%及90.2%。

Other Information 其他資料



PRE-IPO SHARE AWARD SCHEME

The Company adopted the Pre-IPO Share Award Scheme on 6 October 2013.

1. Objective

The Pre-IPO Share Award Scheme aims to establish an effective incentive mechanism, attract and cultivate talent and align the interests of our management team with those of our shareholders in order to promote the Group's strategies and growth.

2. Implementation

Pursuant to the Pre-IPO Share Award Scheme, a total of 113 employees (each, a "Selected Person") will be awarded shares of the Company which are held by Tianyan (PTC) Limited as trustee for the benefits of the Selected Persons under the Tianyan Trust. Tianyan (PTC) Limited is a special purpose vehicle incorporated in the British Virgin Islands on 5 September 2013, to act as the trustee of Tianyan Trust, for the benefit of the Selected Persons. On the listing date of the Company, Tianyan (PTC) Limited held 28,207,844 shares, representing approximately 2.18% of the total issued share capital of the Company (the "Awarded Shares"). No further shares will be issued by the Company pursuant to the Pre-IPO Share Award Scheme. According to the Pre-IPO Share Award Scheme, Selected Persons were granted 31,306,879 Awarded Shares in total as of the date of this report.

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, enjoy or transfer the rights attached to 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 be vested in four tranches on 1 January 2014, 2015, 2016 and 2017 respectively.
- The first vesting date for all relevant Selected Persons is 1 January 2014.

首次公開發售前股份獎勵計劃

本公司於2013年10月6日採納首次公開發售前股份獎勵計劃。

1. 宗旨

首次公開發售前股份獎勵計劃旨在建立有效的獎勵機制，吸引及培養人才，將管理團隊的利益與股東利益緊密聯繫在一起，以促進本集團的策略及增長。

2. 實行

根據首次公開發售前股份獎勵計劃，合共113名僱員（各名均稱為「經甄選人士」）將獲獎勵由Tianyan (PTC) Limited（作為受託人）根據Tianyan信託以經甄選人士為受益人持有的本公司股份。Tianyan (PTC) Limited為於2013年9月5日在英屬處女群島註冊成立的特殊目的公司，作為Tianyan信託的受託人代表經甄選人士的利益行事。於本公司的上市日期，Tianyan (PTC) Limited持有28,207,844股股份，佔本公司全部已發行股本約2.18%（「獎勵股份」）。本公司將不會根據首次公開發售前股份獎勵計劃發行其他股份。根據首次公開發售前股份獎勵計劃，截至本報告日期，經甄選人士獲授予合共31,306,879股獎勵股份。

3. 獎勵股份的歸屬

首次公開發售前股份獎勵計劃的歸屬原則概述如下：

- 經甄選人士於等待獎勵股份歸屬期間，不得行使、享有或轉讓獎勵股份附有的權利。
- 經甄選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。
- 任何特定的經甄選人士獲授的獎勵股份將分別於2014年、2015年、2016年及2017年1月1日分四批歸屬。
- 所有相關經甄選人士的首個歸屬日期為2014年1月1日。

- The Selected Persons are not required to pay any consideration for the Awarded Shares for the purpose of vesting.
- Vesting period for 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 attached to the Awarded Shares.
- All dividends declared and paid in respect of the Awarded Shares shall be held by the trustee for the benefit of the respective Selected Person pending vesting, and may be distributed to the Selected Person after vesting.
- 經甄選人士毋須就歸屬為獎勵股份支付任何對價。
- 倘經甄選人士的年度表現評估（倘適用）不盡理想，則該名人士的歸屬期可予延長。
- 獲歸屬前，經甄選人士無權享有獎勵股份所附投票權。
- 就獎勵股份已宣派及支付的所有股息由受託人為各自經甄選人士的利益持有直至歸屬，並可於歸屬後派付予經甄選人士。

4. Events Triggering Surrender of Awarded Shares

Awarded Shares which have not been vested will be deemed to have been surrendered by a Selected Person upon the occurrence of any of the following events:

- Termination of employment with or without cause;
- Dishonest behaviour or breach of employment contract;
- Unsatisfactory performance leading to demotion and failure to satisfy the criteria for re-promotion within one year; or
- Passing away not in the course of carrying out his or her duties as an employee of the Group.

Awarded Shares deemed to have been surrendered may be re-allocated or disposed at the discretion of Tianyan (PTC) Limited.

4. 觸發放棄獎勵股份的事件

於發生任何下列事件的情況下，將視作為經甄選人士放棄未歸屬獎勵股份：

- 在給予理由或並無給予理由情況下終止聘用；
- 不實誠或違反僱傭合同；
- 表現未如理想以致降級及未能於一年內達致重新晉升標準；或
- 並非於履行其作為本集團僱員的職責過程中身故。

被視作已放棄的獎勵股份，可由Tianyan (PTC) Limited酌情作出重新分配或出售。

Other Information 其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES OR UNDERLYING SHARES OF THE COMPANY

As at 30 June 2016, the interests or short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which will be 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 or short positions which they were taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which will be required, pursuant to the Model Code as set out in Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange, are as follows:

(i) Interests in the Company

Name of Director 董事姓名	Nature of interest 權益性質	Number of shares held ⁽³⁾ 持有股份數目 ⁽³⁾	Approximate % of shareholding ⁽⁴⁾ 概約股權百分比 ⁽⁴⁾
Yan Hao ⁽¹⁾ 閻浩 ⁽¹⁾	Interest in a controlled corporation 受控法團權益	480,220,613 (L)	37.19%
Chen Xin Ge ⁽²⁾ 陳新戈 ⁽²⁾	Interest in a controlled corporation 受控法團權益	427,205,918 (L)	33.08%
Xu Chao Hui 許朝輝	Beneficial owner 實益擁有人	560,792 (L)	0.04%
Yang Tie Jun 楊鐵軍	Beneficial owner 實益擁有人	482,675 (L)	0.04%

Notes:

- (1) Beyond Wisdom Limited is wholly-owned by Mr. Yan Hao. According to the SFO, Mr. Yan Hao is deemed to be interested in the shares held by Beyond Wisdom Limited.
- (2) Decent King Limited is wholly-owned by Mr. Chen Xin Ge. According to the SFO, Mr. Chen Xin Ge is deemed to be interested in the shares held by Decent King Limited.
- (3) (L) represents long positions in these securities.
- (4) There were 1,291,302,213 shares in issue as at 30 June 2016.

董事及最高行政人員所擁有的本公司股份或相關股份權益

於2016年6月30日，董事及本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有須根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益或淡倉）；或須根據證券及期貨條例第352條登記於有關條文所指的登記冊內的權益或淡倉；或須根據上市規則附錄十所載的標準守則須知會本公司及聯交所的權益或淡倉如下：

(i) 於本公司的權益

附註：

- (1) Beyond Wisdom Limited由閻浩先生全資擁有，根據證券及期貨條例，閻浩先生被視為於Beyond Wisdom Limited所持股份中擁有權益。
- (2) Decent King Limited由陳新戈先生全資擁有，根據證券及期貨條例，陳新戈先生被視為於Decent King Limited所持股份中擁有權益。
- (3) 字母(L)表示於該等證券的好倉。
- (4) 於2016年6月30日，已發行股份為1,291,302,213股。

(ii) Interests in Associated Corporations

None of the Directors or chief executive has any interests or short positions in the shares, underlying shares or debentures of any of the associated corporations of the Company.

(iii) Interests in Senior Notes

Name of Director 董事姓名	Nature of interest 權益性質
Yan Hao ⁽¹⁾ 閻浩 ⁽¹⁾	Interest in a controlled corporation 受控法團權益

Note:

- (1) US\$21,000,000 13.250% senior notes due 2018 are held by Beyond Wisdom Limited. Beyond Wisdom Limited is wholly owned by Mr. Yan Hao. According to the SFO, Mr. Yan Hao is deemed to be interested in the senior notes held by Beyond Wisdom Limited.

Save as disclosed above and to the best knowledge of the Directors of the Company, as at 30 June 2016, none of the Directors or the chief executive of the Company has any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which will be required, under Section 352 of the SFO, to be entered in the register referred to therein, or which will be required to be notified to the Company and the Stock Exchange under the Model Code.

(ii) 於相聯法團的權益

概無我們的董事或最高行政人員於本公司的任何相聯法團的股份、相關股份及債權證中擁有任何權益或淡倉。

(iii) 於優先票據的權益

Principal amount of senior notes 優先票據的本金	Number of senior notes 優先票據的數量
US\$21,000,000 21,000,000美元	21,000,000

附註：

- (1) 21,000,000美元的於2018年到期的13.250%票息優先票據由Beyond Wisdom Limited持有。Beyond Wisdom Limited由閻浩先生全資擁有，根據證券及期貨條例，閻浩先生被視為於Beyond Wisdom Limited所持優先票據中擁有權益。

除上文所披露外，據本公司董事所深知，於2016年6月30日，本公司董事或最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有須根據證券及期貨條例第352條登記於有關條文所指的登記冊內的權益或淡倉，或根據標準守則的規定須知會本公司及聯交所的權益或淡倉。

Other Information 其他資料



SUBSTANTIAL SHAREHOLDERS' INTERESTS IN UNDERLYING SHARES OF THE COMPANY

As at 30 June 2016, so far as the Directors are aware, the following persons (other than the Directors or the chief executive of the Company) have or are deemed to have interests and/or short positions in the shares or underlying shares which will be required to be disclosed pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO:

主要股東於本公司相關股份的權益

於2016年6月30日，就董事所知，下列人士（本公司董事或最高行政人員除外）於股份或相關股份中擁有或被視作擁有根據證券及期貨條例第XV部第2及3分部須作出披露的權益及／或淡倉：

Name 名稱	Nature of interest held 持有權益性質	Number of shares ⁽³⁾ 股份數目 ⁽³⁾	Approximate % of shareholding ⁽⁴⁾ 概約股權百分比 ⁽⁴⁾
Beyond Wisdom Limited ⁽¹⁾	Beneficial owner 實益擁有人	480,220,613 (L)	37.19%
Decent King Limited ⁽²⁾	Beneficial owner 實益擁有人	427,205,918 (L)	33.08%
RRJ Capital Master Fund II, L.P.	Interest in a controlled corporation 受控法團權益	87,123,000 (L)	6.75%

Notes:

附註：

(1) Beyond Wisdom Limited is wholly-owned by Mr. Yan Hao.

(1) Beyond Wisdom Limited由閔浩先生全資擁有。

(2) Decent King Limited is wholly-owned by Mr. Chen Xin Ge.

(2) Decent King Limited由陳新戈先生全資擁有。

(3) (L) represents long positions in these securities.

(3) 字母(L)表示於該等證券的好倉。

(4) There were 1,291,302,213 shares in issue as at 30 June 2016.

(4) 於2016年6月30日，已發行股份為1,291,302,213股。

Save as disclosed above and to the best knowledge of the Directors of the Company, as at 30 June 2016, no person had an interest or short position in the shares or underlying shares of the Company which are required, under Section 336 of the SFO, to be entered in the register referred to therein.

除上文所披露外，據本公司董事所深知，於2016年6月30日，概無任何人士於本公司股份或相關股份中擁有須根據證券及期貨條例第336條登記於有關條文所指的登記冊內的權益或淡倉。

Condensed Consolidated Interim Balance Sheet

簡明合併中期資產負債表

As at 30 June 2016
於2016年6月30日

		Note 附註	As at 30 June 2016 於2016年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2015 於2015年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	7	22,239	24,999
Investment properties	投資物業	8	1,562,941	1,536,941
Intangible assets	無形資產	9	4,010	4,478
Investments in joint ventures	於合營企業的投資	10	636,860	541,651
Deferred income tax assets	遞延所得稅資產	22	431,974	335,932
Available-for-sale financial assets	可供出售金融資產	11	237,291	69,400
Trade and other receivables and prepayments	貿易及其他應收款項 和預付款項	13	469,512	–
			3,364,827	2,513,401
Current assets	流動資產			
Prepayments for leasehold land	租賃土地預付款項	12	1,882,434	–
Properties held or under development for sale	完工待售或在建銷售物業		22,599,814	21,677,299
Trade and other receivables and prepayments	貿易及其他應收款項和 預付款項	13	2,924,198	1,239,500
Prepaid income taxes	預付所得稅		351,173	311,058
Restricted cash	受限制現金	14	1,150,620	2,080,049
Cash and cash equivalents	現金及現金等價物	14	3,199,983	1,603,064
			32,108,222	26,910,970
Total assets	總資產		35,473,049	29,424,371
OWNERS' EQUITY	擁有人權益			
Capital and reserves attributable to equity holders of the Company	本公司權益持有人 應佔股本及儲備			
Share capital: nominal value	股本：面值	15	79,361	79,361
Reserves	儲備		3,047,638	3,301,866
			3,126,999	3,381,227
Perpetual capital instruments	永久資本工具	16	530,292	512,111
Non-controlling interests	非控股權益		1,006,159	933,877
Total equity	總權益		4,663,450	4,827,215

The notes on pages 45 to 108 are an integral part of these condensed consolidated interim financial statements.

第45頁至第108頁的附註構成本簡明合併中期財務報表的一部分。

Condensed Consolidated Interim Balance Sheet

簡明合併中期資產負債表

As at 30 June 2016
於2016年6月30日

		Note 附註	As at 30 June 2016 於2016年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2015 於2015年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借款	17	7,832,485	4,523,165
Financial liabilities for put options written on non-controlling interests	就非控股權益撤銷認沽期權的金融負債	19	12,921	–
Deferred income tax liabilities	遞延所得稅負債	22	526,067	422,305
Derivative financial instrument	衍生金融工具	18	2,329	–
			8,373,802	4,945,470
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	20	4,370,728	3,500,671
Amounts due to non-controlling interests of subsidiaries	應付附屬子公司非控股權益款項	21	318,931	118,726
Advanced proceeds received from customers	預售物業預收款項		11,758,937	9,777,283
Current income tax liabilities	當期所得稅負債		339,473	434,006
Borrowings	借款	17	5,647,728	5,812,994
Current portion of derivative financial instrument	衍生金融工具的即期部分	18	–	8,006
			22,435,797	19,651,686
Total liabilities	總負債		30,809,599	24,597,156
Total equity and liabilities	總權益及負債		35,473,049	29,424,371

The notes on pages 45 to 108 are an integral part of these condensed consolidated interim financial statements.

第45頁至第108頁的附註構成本簡明合併中期財務報表的一部分。

Condensed Consolidated Interim Income Statement

簡明合併中期利潤表

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

		Six months ended 30 June 截至6月30日止六個月		
	Note 附註	2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)	
Revenue	收入	23	4,011,791	1,693,148
Cost of sales	銷售成本	25	(3,908,070)	(1,603,555)
Gross profit	毛利		103,721	89,593
Fair value gains on investment properties	投資物業公允價值收益	8	11,877	1,000
Selling and marketing costs	銷售及營銷成本	25	(154,438)	(121,371)
Administrative expenses	行政開支	25	(174,634)	(113,411)
Other income	其他收入	24	22,299	3,438
Other losses – net	其他虧損 – 淨額	24	(12,968)	(12,344)
Operating loss	經營虧損		(204,143)	(153,095)
Finance income	財務收入	26	25,234	21,338
Finance costs	融資成本	26	(23,251)	(8,148)
Finance income – net	財務收入 – 淨額		1,983	13,190
Share of results of joint ventures	分佔合營企業業績		(20,847)	(6,424)
Loss before income tax	除所得稅前虧損		(223,007)	(146,329)
Income tax expense	所得稅開支	27	(11,448)	(19,224)
Loss for the period	期內虧損		(234,455)	(165,553)
Attributable to:	由以下人士應佔：			
Equity holders of the Company	本公司權益持有人		(256,025)	(194,163)
Holders of perpetual capital instruments	永久資本工具持有人		35,750	24,750
Non-controlling interests	非控股權益		(14,180)	3,860
			(234,455)	(165,553)
Loss per share for loss attributable to equity holders of the Company	本公司權益持有人應佔虧損的每股虧損		RMB(0.20)	RMB(0.15)
– Basic and diluted	– 基本及攤薄	29	人民幣(0.20)元	人民幣(0.15)元

The notes on pages 45 to 108 are an integral part of these condensed consolidated interim financial statements.

第45頁至第108頁的附註構成本簡明合併中期財務報表的一部分。

Condensed Consolidated Interim Statement of Comprehensive Income

簡明合併中期全面收益表

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

		Six months ended 30 June 截至6月30日止六個月	
		2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Loss for the period	期內虧損	(234,455)	(165,553)
Other comprehensive income that may be reclassified subsequently to profit or loss	其後可重新分類至損益的 其他全面收益		
Changes in fair value of available-for-sale financial assets	可供出售金融資產公允價值變動	5,814	—
Total comprehensive loss for the period	期內全面虧損總額	(228,641)	(165,553)
Attributable to:	由以下人士應佔：		
Equity holders of the Company	本公司權益持有人	(250,211)	(194,163)
Holders of perpetual capital instruments	永久資本工具持有人	35,750	24,750
Non-controlling interests	非控股權益	(14,180)	3,860
		(228,641)	(165,553)

The notes on pages 45 to 108 are an integral part of these condensed consolidated interim financial statements.

第45頁至第108頁的附註構成本簡明合併中期財務報表的一部分。

Condensed Consolidated Interim Statement of Changes in Equity

簡明合併中期權益變動表

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

		Attributable to equity holders of the Company 本公司權益持有人應佔					Perpetual capital instruments 永久 資本工具	Non- controlling interests 非控股權益	Total equity 總權益
		Share capital 股本 RMB'000 人民幣千元 (Note 15) (附註15)	Share premium 股份溢價 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元			
(Unaudited)	(未經審核)								
Balance at 1 January 2016	於2016年1月1日的結餘	79,361	1,193,851	1,227,196	880,819	3,381,227	512,111	933,877	4,827,215
Comprehensive income/(loss)	全面收益/(虧損)								
Loss for the period	期內虧損	-	-	-	(256,025)	(256,025)	35,750	(14,180)	(234,455)
Other comprehensive income:	其他全面收益:								
Changes in fair value of available-for sale financial assets (Note 11)	可供出售金融資產公允價值 變動 (附註11)	-	-	5,814	-	5,814	-	-	5,814
Total comprehensive loss for the period	期內全面虧損總額	-	-	5,814	(256,025)	(250,211)	35,750	(14,180)	(228,641)
Transactions with owners	與擁有人之間的交易								
Dividends of subsidiaries	附屬子公司股息	-	-	-	-	-	-	(15,818)	(15,818)
Capital injections from non-controlling interests	非控股權益的注資	-	-	-	-	-	-	29,980	29,980
Pre-IPO share award scheme (Note 28)	首次公開發售前股份 獎勵計劃 (附註28)	-	-	7,316	-	7,316	-	-	7,316
Distribution to holders of perpetual capital instruments (Note 16)	向永久資本工具持有人 作出分派 (附註16)	-	-	-	-	-	(17,569)	-	(17,569)
Changes in ownership interests in subsidiaries without change of control (Note 33)	不導致失去控制權的附屬子公司 權益變動 (附註33)	-	-	1,480	-	1,480	-	72,300	73,780
Put options written on non-controlling interests (Note 19)	就非控股權益撤銷認沽期權 (附註19)	-	-	(12,813)	-	(12,813)	-	-	(12,813)
		-	-	(4,017)	-	(4,017)	(17,569)	86,462	64,876
Balance at 30 June 2016	於2016年6月30日的結餘	79,361	1,193,851	1,228,993	624,794	3,126,999	530,292	1,006,159	4,663,450
(Unaudited)	(未經審核)								
Balance at 1 January 2015	於2015年1月1日的結餘	79,361	1,271,329	1,105,827	1,233,515	3,690,032	551,350	517,629	4,759,011
Total loss and comprehensive loss for the period	期內虧損和全面虧損總額	-	-	-	(194,163)	(194,163)	24,750	3,860	(165,553)
Transactions with owners	與擁有人之間的交易								
2014 final dividend (Note 30)	2014年末期股息 (附註30)	-	(77,478)	-	-	(77,478)	-	-	(77,478)
Dividends of subsidiaries	附屬子公司股息	-	-	-	-	-	-	(10,075)	(10,075)
Pre-IPO share award scheme (Note 28)	首次公開發售前股份獎勵計劃 (附註28)	-	-	7,316	-	7,316	-	-	7,316
Transfer of liability component of perpetual capital instruments to other payables (Note 16)	轉移永久資本工具的負債部分至 其他應付款項 (附註16)	-	-	-	-	-	(89,375)	-	(89,375)
		-	(77,478)	7,316	-	(70,162)	(89,375)	(10,075)	(169,612)
Balance at 30 June 2015	於2015年6月30日的結餘	79,361	1,193,851	1,113,143	1,039,352	3,425,707	486,725	511,414	4,423,846

The notes on pages 45 to 108 are an integral part of these condensed consolidated interim financial statements.

第45頁至第108頁的附註構成本簡明合併中期財務報表的一部分。

Condensed Consolidated Interim Cash Flow Statement

簡明合併中期現金流量表

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

		Six months ended 30 June 截至6月30日止六個月	
		2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Operating activities	經營活動		
Net cash used in operations	經營業務所用現金淨額	(507,479)	(43,296)
Interest paid	已付利息	(660,243)	(450,033)
PRC income tax paid	已付中國所得稅	(52,755)	(63,802)
PRC land appreciation tax paid	已付中國土地增值稅	(156,012)	(102,204)
Net cash used in operating activities	經營活動所用現金淨額	(1,376,489)	(659,335)
Investing activities	投資活動		
Purchase of property, plant and equipment	購買物業、廠房及設備	(3,364)	(2,378)
Purchase of intangible assets	購買無形資產	–	(1,415)
Payments for capitalised expenditures on an investment property	支付投資物業的資本化開支	(22,698)	–
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	358	531
Acquisition of a subsidiary, net of cash acquired	收購附屬子公司，扣除所得現金	(110,379)	–
Payment of remaining consideration in connection with the acquisition of a subsidiary	支付與收購附屬子公司有關的剩餘對價	(85,890)	–
Capital injection to a joint venture	向合營企業注資	(99,120)	–
Net cash outflow on disposal of subsidiaries	出售附屬子公司的現金流出淨額	(3,386)	–
Amount due from a related party	應收關聯方款項	(48,174)	–
Cash receipt from a joint venture	來自合營企業的現金款項	100,072	3,003
Amounts due from non-controlling interests of subsidiaries	應收附屬子公司非控股權益款項	(134,250)	(11,700)
Acquisition of available-for-sale financial assets	收購可供出售金融資產	(162,077)	(15,000)
Prepayments for investments	預付投資款項	(469,512)	–
Deposits paid in connection with the acquisition of a subsidiary	就收購附屬子公司已付按金	(53,050)	–
Dividend received from available-for-sale financial assets	已收可供出售金融資產股息	3,459	–
Interest received	已收利息	25,234	21,338
Net cash used in investing activities	投資活動所用現金淨額	(1,062,777)	(5,621)
Financing activities	融資活動		
Proceeds from borrowings	借款所得款項	9,856,575	2,734,869
Proceeds from issuance of senior notes	發行優先票據所得款項	–	903,911
Repayments of borrowings	償還借款	(7,035,997)	(3,657,321)
Dividends paid	已付股息	(2,818)	(86,174)
Capital contribution from non-controlling interests of subsidiaries	附屬子公司非控股權益的注資	29,980	–
Amounts due to non-controlling interests of subsidiaries	應付附屬子公司非控股權益款項	200,205	–
Repayment to non-controlling interests of a subsidiary	償還附屬子公司非控股權益	–	(204,600)
Decrease/(increase) in restricted cash relating to financing activities	有關融資活動的受限制現金減少/(增加)	946,182	(206,430)
Changes in ownership interests in subsidiaries without change of control	不導致失去控制權的附屬子公司權益變動	73,780	–
Settlement of liability component of perpetual capital instruments	償還永久資本工具的負債部分	(18,288)	(46,750)
Distribution to holders of perpetual capital instruments	向永久資本工具持有人作出分派	(17,569)	–
Net cash generated from/(used in) financing activities	融資活動所得/(所用)現金淨額	4,032,050	(562,495)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	1,592,784	(1,227,451)
Effect of foreign exchange rate changes	匯率變動的影響	4,135	(12)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	1,603,064	2,358,015
Cash and cash equivalents at end of the period	期末現金及現金等價物	3,199,983	1,130,552

The notes on pages 45 to 108 are an integral part of these condensed consolidated interim financial statements.

第45頁至第108頁的附註構成本簡明合併中期財務報表的一部分。

Notes to the Condensed Consolidated Interim Financial Statements (Unaudited)

簡明合併中期財務報表附註（未經審核）

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

1 GENERAL INFORMATION

Jingrui Holdings Limited (the “Company”) was incorporated in the Cayman Islands on 7 March 2013 as an exempted company with limited liability under the Companies Law Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of its registered office is 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands.

The Company is an investment holding company and its subsidiaries (together with the Company, referred to as the “Group”) are principally engaged in property development business in the People’s Republic of China (the “PRC”).

The Company’s shares began to list on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 31 October 2013.

The condensed consolidated interim financial statements are presented in thousands of Renminbi (“RMB’000”), unless otherwise stated and were approved and authorised for issue by the board of directors of the Company on 25 August 2016.

These condensed consolidated interim financial statements have not been audited.

2 BASIS OF PREPARATION

The condensed consolidated interim financial statements for the six months ended 30 June 2016 have been prepared under the historical cost convention, as modified by the revaluation of derivative financial instruments, investment properties, available-for-sale financial assets and financial liabilities for put options written on non-controlling interests, which are carried at fair value, and in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The condensed consolidated interim financial statements should be read in conjunction with the annual consolidated financial statements of the Company for the year ended 31 December 2015, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA.

1 一般資料

景瑞控股有限公司（「本公司」）於2013年3月7日根據開曼群島法例第22章公司法（1961年第3號法例，經綜合及修訂）在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處位於190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands。

本公司為一家投資控股公司，而附屬子公司（連同本公司統稱「本集團」）主要於中華人民共和國（「中國」）從事物業開發業務。

本公司股份於2013年10月31日開始於香港聯合交易所有限公司（「聯交所」）主板上市。

除另有說明外，此等簡明合併中期財務報表以人民幣千元（「人民幣千元」）呈列，並已由本公司董事會於2016年8月25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2016年6月30日止六個月的簡明合併中期財務報表乃按歷史成本慣例（已就按公允價值列賬的衍生金融工具、投資物業、可供出售金融資產及就非控股權益撤銷認沽期權的金融負債的重估而作出修訂）及根據香港會計師公會（「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與截至2015年12月31日止年度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」）編製的本公司年度合併財務報表一併閱讀。

Notes to the Condensed Consolidated Interim Financial Statements (Unaudited)

簡明合併中期財務報表附註（未經審核）

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

3 ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual consolidated financial statements of the Company for the year ended 31 December 2015, as described in those annual financial statements.

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

New standard, amendments and improvements of HKFRSs effective for 2016

The following new standard, amendments and annual improvements of HKFRSs which are relevant to the Group's operations are effective for the first time for annual period beginning on 1 January 2016.

- HKFRS 14 "Regulatory Deferral Accounts"
- Amendment to HKAS 27 on equity method in separate financial statements
- Amendment to HKFRS 11 on accounting for acquisitions of interests in joint operations
- Amendment to HKAS 16 and HKAS 38 on clarification of acceptable methods of depreciation and amortisation
- Annual improvements 2014, affecting the following 4 standards: HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", HKFRS 7 "Financial Instruments: Disclosures", HKAS 19 "Employee Benefits" and HKAS 34 "Interim Financial Reporting"
- Amendments to HKFRS 10, HKFRS 12 and HKAS 28 on investment entities: applying the consolidation exception
- Amendments to HKAS 1 for the disclosure initiative

The adoption of the above new standard, amendments and improvements starting from 1 January 2016 did not give rise to any significant impact on the Group's results of operations and financial position for the six months ended 30 June 2016.

The Group has not early adopted any new accounting and financial reporting standards, amendments and improvements to existing standards which have been issued but are not yet effective for the financial year ending on 31 December 2016.

3 會計政策

所採用的會計政策與截至2015年12月31日止年度的本公司年度合併財務報表所採用者（如該等年度財務報表所述）一致，惟下文所述者除外。

中期收入的稅項乃以適用於預期全年盈利總額的稅率計算。

於2016年生效的香港財務報告準則的新訂準則、修改及改進

下列涉及本集團營運的香港財務報告準則的新訂準則、修改及年度改進乃於2016年1月1日開始的財政年度首次生效。

- 香港財務報告準則第14號「監管遞延賬目」
- 香港會計準則第27號有關單獨財務報表的權益法的修改
- 香港財務報告準則第11號有關收購於共同經營的權益的會計處理的修改
- 香港會計準則第16號及香港會計準則第38號有關折舊及攤銷可接受方法的澄清的修改
- 2014年年度改進，影響以下四項準則：香港財務報告準則第5號「待售非流動資產及已終止經營業務」、香港財務報告準則第7號「金融工具：披露」、香港會計準則第19號「僱員福利」及香港會計準則第34號「中期財務報告」
- 香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號有關投資實體：應用合併豁免的修改
- 香港會計準則第1號有關披露計劃的修改

自2016年1月1日起，採納上述新訂準則、修改及改進對本集團截至2016年6月30日止六個月的經營業績及財務狀況並無產生任何重大影響。

本集團並無提早採納已頒佈但於截至2016年12月31日止財政年度尚未生效的任何新訂會計及財務報告準則以及對現有準則的修改及改進。

Notes to the Condensed Consolidated Interim Financial Statements (Unaudited)

簡明合併中期財務報表附註（未經審核）

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

4 ESTIMATES

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

In preparing these condensed consolidated interim financial statements, the significant judgments 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 consolidated financial statements of the Company for the year ended 31 December 2015.

5 FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

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

The condensed consolidated interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2015.

There have been no significant changes in any risk management policies since 2015 year end.

5.2 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 non-derivative financial liabilities and gross-settled derivative financial liabilities into relevant maturity groupings based on the remaining period at 30 June 2016 and 31 December 2015 to the contractual maturity date. Derivative financial liabilities are included in the analysis if their contractual maturities are essential for an understanding of the timing of the cash flows. The amounts disclosed in the table are the contractual undiscounted cash flows.

4 估計

編製中期財務報表要求管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響會計政策的應用以及資產及負債、收入及開支的呈報金額。實際結果可能有別於該等估計。

編製此等簡明合併中期財務報表時，管理層於應用本集團的會計政策時所作出的重大判斷及估計不確定性的關鍵來源與本公司截至2015年12月31日止年度的合併財務報表所採用者相同。

5 財務風險管理

5.1 財務風險因素

本集團的業務承受多項財務風險：市場風險（包括外匯風險、現金流量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，並尋求儘量降低對本集團財務表現可能構成的不利影響。

簡明合併中期財務報表並未包括年度財務報表所要求的所有財務風險管理資料及披露，並應與本集團截至2015年12月31日止年度財務報表一併閱讀。

2015年末以來風險管理政策並無任何重大變動。

5.2 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充足現金以滿足其物業項目的營運需求及承諾。

下表乃根據2016年6月30日及2015年12月31日至合同到期日的剩餘期間，按相關到期組別分析本集團的非衍生金融負債及以總額結算的衍生金融負債。倘合同到期日對瞭解其現金流量的時間性十分重要，則衍生金融負債亦會獲納入分析。表內披露的金額為合同未貼現現金流量。

Notes to the Condensed Consolidated Interim Financial Statements (Unaudited)

簡明合併中期財務報表附註（未經審核）

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

5 FINANCIAL RISK MANAGEMENT (CONTINUED)

5.2 Liquidity risk (continued)

		Within 1 year 一年內 RMB'000 人民幣千元	Between 1 and 2 years 一至二年 RMB'000 人民幣千元	Between 2 and 5 years 二至五年 RMB'000 人民幣千元	Over 5 years 五年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
(Unaudited)	(未經審核)					
As at 30 June 2016	於2016年6月30日					
Borrowings, principal (Note 17)	借款本金 (附註17)	5,647,728	4,120,545	3,633,940	78,000	13,480,213
Interest payments on borrowings (note)	支付借款利息 (附註)	1,029,497	571,728	448,091	1,944	2,051,260
Derivative financial instrument (Note 18)	衍生金融工具 (附註18)	-	2,329	-	-	2,329
Trade and other payables	貿易及其他應付款項	4,313,156	-	-	-	4,313,156
Amounts due to non-controlling interests of subsidiaries	應付附屬子公司非控股權益款項	318,931	-	-	-	318,931
Financial liabilities for put options written on non-controlling interests (Note 19)	就非控股權益撤銷認沽期權的金融負債 (附註19)	-	17,089	-	-	17,089
Financial guarantees (Note 32)	財務擔保 (附註32)	8,621,815	-	-	-	8,621,815
		19,931,127	4,711,691	4,082,031	79,944	28,804,793
(Audited)	(經審核)					
As at 31 December 2015	於2015年12月31日					
Borrowings, principal (Note 17)	借款本金 (附註17)	5,812,994	1,851,100	2,555,065	117,000	10,336,159
Interest payments on borrowings (note)	支付借款利息 (附註)	736,339	451,081	329,217	6,199	1,522,836
Trust loans related derivatives	信託貸款相關衍生工具	8,006	-	-	-	8,006
Trade and other payables	貿易及其他應付款項	3,353,920	-	-	-	3,353,920
Amounts due to non-controlling interests of subsidiaries	應付附屬子公司非控股權益款項	118,726	-	-	-	118,726
Financial guarantees (Note 32)	財務擔保 (附註32)	7,219,256	-	220,000	-	7,439,256
		17,249,241	2,302,181	3,104,282	123,199	22,778,903

note: The interest on borrowings is calculated based on borrowings held as at 30 June 2016 and 31 December 2015, respectively. Floating-rate interests are estimated using the current interest rate as at 30 June 2016 and 31 December 2015, respectively.

附註：借款利息乃分別根據2016年6月30日及2015年12月31日所持借款計算。浮動利息分別使用2016年6月30日及2015年12月31日的當時利率估算。

Notes to the Condensed Consolidated Interim Financial Statements (Unaudited)

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5 FINANCIAL RISK MANAGEMENT (CONTINUED)

5.3 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 and deposits pledged for borrowings. Total capital is calculated as total equity, as shown in the consolidated balance sheets, plus net debt.

The gearing ratios at 30 June 2016 and 31 December 2015 were as follows:

5 財務風險管理（續）

5.3 資本風險管理

本集團的資本管理旨在保障本集團持續經營的能力，以便為股東提供回報及維持最佳的資本結構以減少資本成本。

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。此比率按照淨債務除以總資本計算。淨債務為借款總額減去現金及現金等價物及借款抵押的存款。總資本按合併資產負債表所列的總權益另加淨債務計算。

於2016年6月30日及2015年12月31日，資產負債比率如下：

		As at 30 June 2016 於2016年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2015 於2015年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Borrowings	借款	13,480,213	10,336,159
Less: Cash and cash equivalents	減：現金及現金等價物	(3,199,983)	(1,603,064)
Restricted cash deposits pledged for borrowings	借款抵押的受限制現金存款	(865,706)	(1,811,888)
Net debt	淨債務	9,414,524	6,921,207
Total equity	總權益	4,663,450	4,827,215
Total capital	總資本	14,077,974	11,748,422
Gearing ratio	資產負債比率	67%	59%

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5 FINANCIAL RISK MANAGEMENT (CONTINUED)

5.4 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined 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 asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The following table presents the Group's assets and liabilities that are measured at fair value at 30 June 2016 and 31 December 2015.

5 財務風險管理（續）

5.4 公允價值估計

下表利用估值法分析按公允價值列賬的金融工具。不同層級界定如下：

- 相同資產或負債於活躍市場的報價（未經調整）（第1層）。
- 除第1層所包括的報價外，資產或負債的直接（即如價格）或間接（即價格衍生物）可觀察的輸入值（第2層）。
- 並非依據可觀察的市場數據釐定的資產或負債的輸入值（即不可觀察輸入值）（第3層）。

下表呈列本集團按2016年6月30日及2015年12月31日的公允價值計量的金融資產及負債。

		Level 1 第1層 RMB'000 人民幣千元	Level 2 第2層 RMB'000 人民幣千元	Level 3 第3層 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trust loans related derivatives	信託貸款相關衍生工具				
30 June 2016 (Unaudited)	於2016年6月30日 (未經審核)	-	-	-	-
31 December 2015 (Audited)	於2015年12月31日 (經審核)	-	-	8,006	8,006
		Level 1 第1層 RMB'000 人民幣千元	Level 2 第2層 RMB'000 人民幣千元	Level 3 第3層 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Derivative financial instrument	衍生金融工具				
30 June 2016 (Unaudited)	於2016年6月30日 (未經審核)	-	-	2,329	2,329
31 December 2015 (Audited)	於2015年12月31日 (經審核)	-	-	-	-

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截至2016年6月30日止六個月

5 FINANCIAL RISK MANAGEMENT (CONTINUED)

5.4 Fair value estimation (continued)

		Level 1 第1層 RMB'000 人民幣千元	Level 2 第2層 RMB'000 人民幣千元	Level 3 第3層 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial liabilities for put options written on non-controlling interests	就非控股權益撤銷認沽期權的金融負債				
30 June 2016 (Unaudited)	於2016年6月30日 (未經審核)	-	-	12,921	12,921
31 December 2015 (Audited)	於2015年12月31日 (經審核)	-	-	-	-

There were no changes in valuation techniques during the period. The changes in the value of trust loans related derivatives, derivative financial instrument and financial liabilities for put options written on non-controlling interests during the period are presented in Note 18 and Note 19.

期內估值方法並無變動。期內信託貸款相關衍生工具、衍生金融工具及就非控股權益撤銷認沽期權的金融負債的價值的變動乃於附註18及附註19呈列。

6 SEGMENT INFORMATION

Management has determined the operating segments based on the information reviewed by the chief operating decision-maker (the "CODM") for the purposes of allocating resources and assessing performance.

The Group manages its business by two operating segments based on their products and services, 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:

- Property development segment engages in real estate development in the PRC; and
- Property investment and management segment invests in properties for their rental income potential and/or for capital appreciation, and provides management and security services to residential and commercial properties in the PRC, as well as property decoration and other miscellaneous businesses.

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

6 分部資料

管理層根據主要經營決策者（「主要經營決策者」）審閱的資料就分配資源及評估表現釐定經營分部。

本集團基於產品及服務通過兩個經營分部管理業務，這與就資源分配及表現評估向本集團主要經營決策者內部呈報資料的方式一致：

- 物業開發分部於中國從事房地產開發；及
- 物業投資及管理分部於中國就租金收入潛力及／或資本增值而投資物業，並向住宅及商業物業提供管理及保安服務以及物業裝修及其他業務。

主要經營決策者根據除所得稅前收入及損益的計量評估經營分部的表現。計量基準不包括所得稅開支的影響。

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截至2016年6月30日止六個月

6 SEGMENT INFORMATION (CONTINUED)

6 分部資料（續）

		Six months ended 30 June 2016 (Unaudited) 截至2016年6月30日止六個月（未經審核）				
		Property development 物業開發 RMB'000 人民幣千元	Property investment, management and others 物業投資、管理及其他 RMB'000 人民幣千元	Total segment 分部總計 RMB'000 人民幣千元	Elimination 對銷 RMB'000 人民幣千元	Total Group 本集團總計 RMB'000 人民幣千元
Segment revenue	分部收入	3,873,377	243,543	4,116,920	(105,129)	4,011,791
Segment (loss)/profit before income tax expense	除所得稅開支前 分部（虧損）／利潤	(221,926)	7,318	(214,608)	(8,399)	(223,007)
Finance income	財務收入	23,499	1,735	25,234	-	25,234
Finance costs	融資成本	(20,602)	(2,649)	(23,251)	-	(23,251)
Share of results of joint ventures	分佔合營企業業績	(20,847)	-	(20,847)	-	(20,847)
Depreciation and amortisation	折舊及攤銷	(3,537)	(2,896)	(6,433)	-	(6,433)
A reconciliation to loss for the period is as follows:	期內虧損對賬如下：					
Total segment losses before income tax expense	除所得稅開支前 分部虧損總額					(223,007)
Income tax expense	所得稅開支					(11,448)
Loss for the period	期內虧損					(234,455)

		As at 30 June 2016 (Unaudited) 於2016年6月30日（未經審核）				
Segment assets	分部資產	40,063,181	1,846,160	41,909,341	(6,436,292)	35,473,049
Segment assets include:	分部資產包括：					
Investments in joint ventures	於合營企業的投資	636,860	-	636,860	-	636,860
Additions to non-current assets (other than financial instruments and deferred tax assets)	添置非流動資產（金融工具及遞延所得稅資產除外）	471,481	27,779	499,260	-	499,260
Segment liabilities	分部負債	37,450,874	882,693	38,333,567	(7,523,968)	30,809,599

Notes to the Condensed Consolidated Interim Financial Statements (Unaudited)

簡明合併中期財務報表附註（未經審核）

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

6 SEGMENT INFORMATION (CONTINUED)

6 分部資料（續）

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

		Property development	Property investment, management and others 物業投資、 管理及其他	Total segment	Elimination	Total Group
		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
Segment revenue	分部收入	1,643,542	91,709	1,735,251	(42,103)	1,693,148
Segment loss before income tax expense	除所得稅開支前 分部虧損	(99,556)	(53,241)	(152,797)	6,468	(146,329)
Finance income	財務收入	18,690	2,648	21,338	–	21,338
Finance costs	融資成本	(7,220)	(928)	(8,148)	–	(8,148)
Share of results of joint ventures	分佔合營企業業績	(6,424)	–	(6,424)	–	(6,424)
Depreciation and amortisation	折舊及攤銷	(3,626)	(561)	(4,187)	–	(4,187)
A reconciliation to loss for the period is as follows:	期內虧損對賬如下：					
Total segment losses before income tax expense	除所得稅開支前 分部虧損總額					(146,329)
Income tax expense	所得稅開支					(19,224)
Loss for the period	期內虧損					(165,553)

As at 31 December 2015 (Audited)
於2015年12月31日（經審核）

Segment assets	分部資產	32,633,094	2,751,454	35,384,548	(5,960,177)	29,424,371
Segment assets include:	分部資產包括：					
Investments in joint ventures	於合營企業的投資	541,651	–	541,651	–	541,651
Additions to non-current assets (other than financial instruments and deferred tax assets)	添置非流動資產 (金融工具及遞延 所得稅資產除外)	4,717	775,007	779,724	–	779,724
Segment liabilities	分部負債	29,847,106	1,020,704	30,867,810	(6,270,654)	24,597,156

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7 PROPERTY, PLANT AND EQUIPMENT

7 物業、廠房及設備

		Motor vehicles 汽車 RMB'000 人民幣千元	Furniture, fittings and equipment 傢俱、裝置及設備 RMB'000 人民幣千元	Leasehold improvements and others 租賃物業裝修及其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
(Unaudited)	(未經審核)				
At 1 January 2016	於2016年1月1日				
Cost	成本	18,549	18,710	21,761	59,020
Accumulated depreciation	累計折舊	(13,865)	(10,789)	(9,367)	(34,021)
Net book amount	賬面淨值	4,684	7,921	12,394	24,999
Six months ended 30 June 2016	截至2016年6月30日止六個月				
Opening net book amount	期初賬面淨值	4,684	7,921	12,394	24,999
Additions arising from acquisition of Hangzhou Jiaheng Property Co., Ltd. ("Hangzhou Jiaheng") (Note 34)	收購杭州嘉恒房地產開發有限公司（「杭州嘉恒」）產生的增加（附註34）	331	53	–	384
Other additions	其他添置	1,557	1,458	349	3,364
Reduction arising from disposal of Ningbo Jingrui Property Co., Ltd. ("Ningbo Jingrui") (Note 10)	出售寧波景瑞置業有限公司（「寧波景瑞」）產生的減少（附註10）	(142)	(203)	–	(345)
Other disposals	其他出售	(106)	(82)	(10)	(198)
Depreciation charge (Note 25)	折舊費用（附註25）	(578)	(1,832)	(3,555)	(5,965)
Closing net book amount	期末賬面淨值	5,746	7,315	9,178	22,239
At 30 June 2016	於2016年6月30日				
Cost	成本	20,189	19,936	22,100	62,225
Accumulated depreciation	累計折舊	(14,443)	(12,621)	(12,922)	(39,986)
Net book amount	賬面淨值	5,746	7,315	9,178	22,239
(Unaudited)	(未經審核)				
At 1 January 2015	於2015年1月1日				
Cost	成本	16,943	16,280	12,756	45,979
Accumulated depreciation	累計折舊	(10,993)	(8,822)	(5,422)	(25,237)
Net book amount	賬面淨值	5,950	7,458	7,334	20,742
Six months ended 30 June 2015	截至2015年6月30日止六個月				
Opening net book amount	期初賬面淨值	5,950	7,458	7,334	20,742
Additions	添置	1,528	822	28	2,378
Disposals	出售	(214)	(165)	(53)	(432)
Depreciation charge (Note 25)	折舊費用（附註25）	(904)	(1,433)	(1,501)	(3,838)
Closing net book amount	期末賬面淨值	6,360	6,682	5,808	18,850
At 30 June 2015	於2015年6月30日				
Cost	成本	18,175	16,473	12,698	47,346
Accumulated depreciation	累計折舊	(11,815)	(9,791)	(6,890)	(28,496)
Net book amount	賬面淨值	6,360	6,682	5,808	18,850

Depreciation charges of the Group have all been included in administrative expenses and selling and marketing costs for the six months ended 30 June 2016 and 2015.

截至2016年及2015年6月30日止六個月，本集團的折舊費用已悉數計入行政開支以及銷售及營銷成本。

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8 INVESTMENT PROPERTIES

8 投資物業

Six months ended 30 June
截至6月30日止六個月

		2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Opening balance	期初結餘	1,536,941	775,000
Subsequent expenditures capitalised	後續資本化開支	14,123	–
Net gains from fair value adjustments	公允價值收益	11,877	1,000
Ending balance	期末結餘	1,562,941	776,000

An independent valuation of the Group's investment properties was performed by the valuer, DTZ Debenham Tie Leung Limited, to determine the fair value of the investment properties as at 30 June 2016, 30 June 2015 and 31 December 2015. The following table analyses the investment properties carried at fair value, by valuation method.

本集團投資物業由估值師戴德梁行有限公司進行獨立估值，以釐定投資物業於2016年6月30日、2015年6月30日及2015年12月31日的公允價值。下表利用估值法分析按公允價值列賬的投資物業。

Fair value hierarchy

公允價值層級

Fair value measurements using
公允價值計量所用層級

Description	說明	Quoted prices in active markets for identical assets (Level 1) 相同資產於活躍 市場所報價格 (第1層) RMB'000 人民幣千元	Significant other observable inputs (Level 2) 其他重大 可觀察輸入值 (第2層) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可 觀察輸入值 (第3層) RMB'000 人民幣千元
Recurring fair value measurements	經常性公允價值計量			
Investment properties located in the PRC:	位於中國的投資物業：			
– Retail	– 零售			
At 30 June 2016 (Unaudited)	於2016年6月30日（未經審核）	–	–	1,562,941
At 30 June 2015 (Unaudited)	於2015年6月30日（未經審核）	–	–	776,000
At 31 December 2015 (Audited)	於2015年12月31日（經審核）	–	–	1,536,941

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

本集團政策為於導致轉撥之事件發生或情況變化當日，確認由公允價值層級的轉入及轉出。

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

期內第1層、第2層及第3層之間並無轉撥。

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8 INVESTMENT PROPERTIES (CONTINUED)

Valuation processes of the Group

The Group's investment properties were valued at 30 June 2016, 30 June 2015 and 31 December 2015 by independent professionally qualified valuers of DTZ Debenham Tie Leung Limited who hold a recognised relevant professional qualification and have recent experience in the locations and segments of the investment properties valued. For all investment properties, their current use equates to the highest and best use.

The Group's finance team will review the valuation performed by the valuers, including:

- verifies all major inputs to the independent valuation report;
- assess property valuations movements when compared to the prior year valuation report;
- holds discussions with independent valuers.

Valuation techniques

The Group has four investment properties, among which Jingrui Life Square and Ganglong Plaza are located in Shanghai, the PRC and Changzhou Jingrui Dawn City is located in Jiangsu Province, the PRC, which were completed, and Ningbo Harbour City is located in Zhejiang Province, the PRC, which is under construction.

The valuation of investment properties in Jingrui Life Square and Changzhou Jingrui Dawn City were determined using the income capitalisation approach (term and reversionary method) which was based on capitalisation of net rental income derived from the existing tenancies with due allowance for the reversionary income potential of the properties.

The valuation of investment properties in Ganglong Plaza was determined using a combination of income capitalisation approach and direct comparison approach by making reference to comparable sales transactions as available in the relevant market.

The valuation of investment properties in Ningbo Harbour City was determined using income approach, and has taken into account the expended construction costs and the costs that will be expended to complete the development to reflect the quality of the completed development on the basis that the properties will be developed and completed in accordance with the Group's latest development plan.

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

8 投資物業（續）

本集團的估值流程

本集團的投資物業於2016年6月30日、2015年6月30日及2015年12月31日由獨立專業合資格估值師戴德梁行有限公司進行估值，該估值師持有獲認可的相關專業資格，且對所估值投資物業的地點及領域擁有近期經驗。對於所有投資物業而言，當前的使用等於其最高及最佳使用。

本集團的財務部將會審閱估值師所進行的估值，包括：

- 查核獨立估值報告內的所有重要輸入值；
- 與上一年度的估值報告進行比較時評估物業估值變動；
- 與獨立估值師進行討論。

估值技術

本集團擁有四項投資物業，其中景瑞•生活廣場及港隆廣場位於中國上海，常州景瑞•曦城位於中國江蘇省，該等物業已竣工，而寧波海港城位於中國浙江省，該物業仍在建造中。

景瑞•生活廣場及常州景瑞•曦城投資物業的估值乃採用收入資本化法（固定年期及復歸法）作出，收入資本化法以將來自現有租約的淨租金收入撥充資本，並計及物業潛在的復歸收入撥備為基準。

港隆廣場投資物業的估值乃結合採用收入資本化法及直接比較法，並參考有關市場的可比較銷售交易進行。

寧波海港城投資物業的估值乃採用收入法作出，並計及已支出的建設成本及完成開發將予支出的成本，以反映基於該物業將根據本集團的最近開發計劃予以開發及完成的已竣工開發的質量。

期內估值技術並無變動。

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8 INVESTMENT PROPERTIES (CONTINUED)

Information about fair value measurements as at 30 June 2016
using significant unobservable inputs (Level 3):

8 投資物業（續）

有關使用重大不可觀察輸入值（第3層）進行於
2016年6月30日公允價值計量的資料：

Description	Fair value at 30 June 2016 於2016年 6月30日的 公允價值 (RMB'000) (人民幣千元)	Valuation technique(s)	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
說明		估值方法	不可觀察輸入值	不可觀察輸入值的範圍	不可觀察輸入值與 公允價值的關係
Properties in Jingrui Life Square 景瑞•生活廣場的 物業	479,000 (31 December 2015: 478,000) 479,000 (2015年 12月31日： 478,000)	Income capitalisation approach 收入 資本化法	Term yield 租期收益率	Term yield of 4.5% (31 December 2015: 4.5%), taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received. 經計及可資比較物業的收益率及反映所擔保及將 收取租期收入的確定性的調整，租期收益率為 4.5% (2015年12月31日：4.5%)。	The higher the term yield, the lower the fair value 租期收益率越高， 公允價值越低
			Reversionary yield 復歸收益率	Reversionary yield of 5% (31 December 2015: 5%), taking into account annual unit market rental income and unit market value of the comparable properties. 經計及可資比較物業的年度單位市場租金收入及 單位市場價值，復歸收益率為5% (2015年12月31日：5%)。	The higher the reversionary yield, the lower the fair value 復歸收益率越高， 公允價值越低
			Market unit rent of individual unit 各單位的 市場單位租金	Market unit rent, range from RMB49 (31 December 2015: RMB45) per square meter per month to RMB123 (31 December 2015: RMB120) per square meter per month using direct market comparable and taking into account of location and other individual factors, such as road frontage, size of property and facilities. 使用直接市場比較法並經計及位置及其他個別因 素，如道路通達、物業及設施規模，市場單位租 金介乎每月人民幣49元 (2015年12月31日： 人民幣45元)／平方米至每月人民幣123元 (2015年12月31日：人民幣120元)／平方米。	The higher the market unit rent, the higher the fair value 市場單位租金越高， 公允價值越高

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簡明合併中期財務報表附註（未經審核）

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

8 INVESTMENT PROPERTIES (CONTINUED)

Information about fair value measurements as at 30 June 2016
using significant unobservable inputs (Level 3) (continued):

8 投資物業（續）

有關使用重大不可觀察輸入值（第3層）進行於
2016年6月30日公允價值計量的資料（續）：

Description	Fair value at 30 June 2016 於2016年 6月30日的 公允價值 (RMB'000) (人民幣千元)	Valuation technique(s) 估值方法	Unobservable inputs 不可觀察輸入值	Range of unobservable inputs 不可觀察輸入值的範圍	Relationship of unobservable inputs to fair value 不可觀察輸入值與 公允價值的關係
Properties in Ganglong Plaza 港隆廣場的物業	376,941 (31 December 2015: 375,941) 376,941 (2015年 12月31日： 375,941)	Income capitalisation approach 收入 資本化法	Term yield 租期收益率	Term yield of 4.5% (31 December 2015: 4.5%), taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received. 經計及可資比較物業的收益率及反映所擔保及將收取租期收入的確定性的調整，租期收益率為4.5%（2015年12月31日：4.5%）。	The higher the term yield, the lower the fair value 租期收益率越高，公允價值越低
			Reversionary yield 復歸收益率	Reversionary rate of 5% (31 December 2015: 5%), taking into account annual unit market rental income and unit market value of the comparable properties. 經計及可資比較物業的年度單位市場租金收入及單位市場價值，復歸收益率為5%（2015年12月31日：5%）。	The higher the reversionary yield, the lower the fair value 復歸收益率越高，公允價值越低
			Market unit rent of individual unit 各單位的市場單位租金	Market unit rent, ranging from RMB99 (31 December 2015: RMB102) per square meter per month to RMB165 (31 December 2015: RMB170) per square meter per month, using direct market comparable and taking into account of location and other individual factors, such as road frontage, size of property and facilities. 使用直接市場比較法並經計及位置及其他個別因素，如道路通達、物業及設施規模，市場單位租金介乎每月人民幣99元（2015年12月31日：人民幣102元）／平方米至每月人民幣165元（2015年12月31日：人民幣170元）／平方米。	The higher the market unit rent, the higher the fair value 市場單位租金越高，公允價值越高
		Direct comparison approach 直接比較法	Adjusted recent prices of similar properties 類似物業的經調整近期價格	Adjusted recent prices of similar properties in the relevant market, ranging from RMB31,259 (31 December 2015: RMB28,656) per square meter to RMB43,344 (31 December 2015: RMB44,558) per square meter, taking into account of location and other individual factors, such as road frontage, size of property and facilities. 經計及位置及其他個別因素，如道路通達、物業及設施規模，相關市場類似物業的經調整近期價格介乎人民幣31,259元（2015年12月31日：人民幣28,656元）／平方米至人民幣43,344元（2015年12月31日：人民幣44,558元）／平方米。	The higher the unit price, the higher the fair value 單位價格越高，公允價值越高

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簡明合併中期財務報表附註（未經審核）

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

8 INVESTMENT PROPERTIES (CONTINUED)

Information about fair value measurements as at 30 June 2016
using significant unobservable inputs (Level 3) (continued):

8 投資物業（續）

有關使用重大不可觀察輸入值（第3層）進行於
2016年6月30日公允價值計量的資料（續）：

Description	Fair value at 30 June 2016 於2016年 6月30日的 公允價值 (RMB'000) (人民幣千元)	Valuation technique(s) 估值方法	Unobservable inputs 不可觀察 輸入值	Range of unobservable inputs 不可觀察輸入值的範圍	Relationship of unobservable inputs to fair value 不可觀察輸入值與 公允價值的關係
Properties in Changzhou Jingrui Dawn City 常州景瑞•曦城的 物業	139,000 (31 December 2015: 138,000) 139,000 (2015年 12月31日： 138,000)	Income capitalisation approach 收入 資本化法	Term yield 租期收益率	Term yield of 5% (31 December 2015: 5%), taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received. 經計及可資比較物業的收益率及反映所擔保及將收取租期收入的確定性的調整，租期收益率為5%（2015年12月31日：5%）。	The higher the term yield, the lower the fair value 租期收益率越高，公允價值越低
			Reversionary yield 復歸收益率	Reversionary rate of 5.5% (31 December 2015: 5.5%), taking into account annual unit market rental income and unit market value of the comparable properties. 經計及可資比較物業的年度單位市場租金收入及單位市場價值，復歸收益率為5.5%（2015年12月31日：5.5%）。	The higher the reversionary yield, the lower the fair value 復歸收益率越高，公允價值越低
			Market unit rent of individual unit 各單位的 市場單位租金	Market unit rent, ranging from RMB68 (31 December 2015: RMB68) per square meter per month to RMB137 (31 December 2015: RMB137) per square per month, using direct market comparable and taking into account of location and other individual factors, such as road frontage, size of property and facilities. 使用直接市場比較法並經計及位置及其他個別因素，如道路通達、物業及設施規模，市場單位租金介乎每月人民幣68元（2015年12月31日：人民幣68元）／平方米至每月人民幣137元（2015年12月31日：人民幣137元）／平方米。	The higher the market unit rent, the higher the fair value 市場單位租金越高，公允價值越高

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簡明合併中期財務報表附註（未經審核）

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

8 INVESTMENT PROPERTIES (CONTINUED)

Information about fair value measurements as at 30 June 2016
using significant unobservable inputs (Level 3) (continued):

8 投資物業（續）

有關使用重大不可觀察輸入值（第3層）進行於
2016年6月30日公允價值計量的資料（續）：

Description	Fair value at 30 June 2016 於2016年 6月30日的 公允價值 (RMB'000) (人民幣千元)	Valuation technique(s) 估值方法	Unobservable inputs 不可觀察 輸入值	Range of unobservable inputs 不可觀察輸入值的範圍	Relationship of unobservable inputs to fair value 不可觀察輸入值與 公允價值的關係
Properties in Ningbo Harbour City 寧波海港城的物業	568,000 (31 December 2015: 545,000) 568,000 (2015年 12月31日： 545,000)	Income approach with estimated costs to complete 採用竣工估計 成本的收入法	Term yield 租期收益率 Reversionary yield 復歸收益率	Term yield of 4.5% (31 December 2015: 4.5%), taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received. 經計及可資比較物業的收益率及反映所擔保及 將收取租期收入的確定性的調整， 租期收益率為4.5%（2015年12月31日：4.5%）。 Reversionary rate of 5% (31 December 2015: 5%), taking into account annual unit market rental income and unit market value of the comparable properties. 經計及可資比較物業的年度單位市場租金收入及 單位市場價值，復歸收益率為5% （2015年12月31日：5%）。 Market unit rent of individual unit 各單位的 市場單位租金	The higher the term yield, the lower the fair value 租期收益率越高， 公允價值越低 The higher the reversionary yield, the lower the fair value 復歸收益率越高， 公允價值越低 The higher the market unit rent, the higher the fair value 市場單位租金越高， 公允價值越高
			Estimated construction costs to completion 竣工估計建設 成本	RMB18,922,666 (31 December 2015: RMB26,381,316) 人民幣18,922,666元 (2015年12月31日：人民幣26,381,316元)	The higher the estimated construction costs, the lower the fair value 估計建設成本越高， 公允價值越低
			Estimated profit margin required to hold and develop property to completion 持有及開發物業竣 工所需的估計利率	2% (31 December 2015: 2%) 2% (2015年12月31日：2%)	The higher profit margin required, the lower the fair value 所需利率越高， 公允價值越低

Investment properties with a total carrying amount of RMB1,329,910,000 at 30 June 2016 (31 December 2015: RMB853,941,000) were pledged as collateral for the Group's borrowings (Note 17).

於2016年6月30日，賬面總金額為人民幣1,329,910,000元（2015年12月31日：人民幣853,941,000元）的投資物業已抵押作本集團借款的抵押品（附註17）。

Notes to the Condensed Consolidated Interim Financial Statements (Unaudited)

簡明合併中期財務報表附註（未經審核）

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截至2016年6月30日止六個月

9 INTANGIBLE ASSETS

9 無形資產

		Computer software 計算機軟件 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
(Unaudited)	(未經審核)			
At 1 January 2016	於2016年1月1日			
Cost	成本	9,049	861	9,910
Accumulated amortisation	累計攤銷	(5,361)	(71)	(5,432)
Net book amount	賬面淨值	3,688	790	4,478
Six months ended 30 June 2016	截至2016年6月30日止六個月			
Opening net book amount	期初賬面淨值	3,688	790	4,478
Amortisation charge (Note 25)	攤銷費用（附註25）	(467)	(1)	(468)
Closing net book amount	期末賬面淨值	3,221	789	4,010
As at 30 June 2016	於2016年6月30日			
Cost	成本	9,049	861	9,910
Accumulated amortisation	累計攤銷	(5,828)	(72)	(5,900)
Net book amount	賬面淨值	3,221	789	4,010
(Unaudited)	(未經審核)			
At 1 January 2015	於2015年1月1日			
Cost	成本	6,283	861	7,144
Accumulated amortisation	累計攤銷	(4,279)	(49)	(4,328)
Net book amount	賬面淨值	2,004	812	2,816
Six months ended 30 June 2015	截至2015年6月30日止六個月			
Opening net book amount	期初賬面淨值	2,004	812	2,816
Additions	添置	1,415	–	1,415
Amortisation charge (Note 25)	攤銷費用（附註25）	(347)	(2)	(349)
Closing net book amount	期末賬面淨值	3,072	810	3,882
As at 30 June 2015	於2015年6月30日			
Cost	成本	7,698	861	8,559
Accumulated amortisation	累計攤銷	(4,626)	(51)	(4,677)
Net book amount	賬面淨值	3,072	810	3,882

Amortisation charges of the Group have all been included in administrative expenses for the six months ended 30 June 2016 and 2015.

截至2016年及2015年6月30日止六個月，本集團的攤銷費用已悉數計入行政開支。

Notes to the Condensed Consolidated Interim Financial Statements (Unaudited)

簡明合併中期財務報表附註（未經審核）

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截至2016年6月30日止六個月

10 INVESTMENTS IN JOINT VENTURES

10 於合營企業的投資

		Six months ended 30 June 2016 截至2016年 6月30日止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Opening balance	期初結餘	541,651
Disposal of partial shares of Ningbo Jingrui (a)	出售寧波景瑞部分股份(a)	116,289
Derivative financial instrument for put options written on a joint venture partner (Note 18(b))	就合營企業合夥人撇銷認沽期權的衍生金融工具（附註18(b)）	2,270
Share of results	分佔業績	(20,847)
Unrealised profit in connection with the transaction between the Group and a joint venture	就本集團與合營企業之間交易的未變現利潤	(2,503)
Ending balance	期末結餘	636,860

The particulars of the joint ventures of the Group, all of which are unlisted, are set out as follows:

本集團的合營企業（均為非上市實體）的詳情載列如下：

Company name	Country/date of incorporation	Paid-in capital	% interests held as at 30 June 2016 於2016年6月30日 所持權益的百分比	Principal activities
公司名稱	註冊成立國家／日期	實繳股本		主要業務
Changzhou Jingshang property Co., Ltd. ("Changzhou Jingshang")	23 February 2011, Jiangsu, the PRC	RMB620,000,000	51%	Property development
常州景尚置業有限公司 ("常州景尚")	2011年2月23日， 中國江蘇省	人民幣 620,000,000元	51%	物業開發
Modern Jump Limited	8 October 2013, the British Virgin Islands	USD74,000,000	56.76%	Investment holding
Modern Jump Limited	2013年10月8日， 英屬處女群島	74,000,000美元	56.76%	投資控股
Ningbo Jingrui (a)	20 February 2013, Zhejiang, the PRC	RMB372,620,000	47.20%	Property development
寧波景瑞(a)	2013年2月20日， 中國浙江省	人民幣 372,620,000元	47.20%	物業開發

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簡明合併中期財務報表附註（未經審核）

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

10 INVESTMENTS IN JOINT VENTURES (CONTINUED)

note:

- (a) In March 2016, Jingrui Properties (Group) Co., Ltd., a wholly owned subsidiary of the Group entered into a share purchase agreement with two third parties, Tran Star Ventures, Limited and Kunshan Harbour Investment Consultant Co., Limited, pursuant to which Jingrui Properties (Group) Co., Ltd. transferred 17.8% and 35% of the issued share capital of Ningbo Jingrui, a wholly owned subsidiary of the Group, to Tran Star Ventures, Limited and Kunshan Harbour Investment Consultant Co., Limited respectively with a total consideration of zero. The Group recognised a loss from disposal of partial shares of Ningbo Jingrui amounting to RMB10,837,000 (Note 24) during the six months ended 30 June 2016. After the transaction, Jingrui Properties (Group) Co., Ltd., Tran Star Ventures, Limited and Kunshan Harbour Investment Consultant Co., Limited jointly controlled Ningbo Jingrui.

Completion of the share purchase agreement took place on 31 March 2016 and Ningbo Jingrui therefore became a joint venture of the Group since then.

The Group's interests in Changzhou Jingshang, Modern Jump Limited and Ningbo Jingrui as at and for the six months ended 30 June 2016 are as follows:

10 於合營企業的投資（續）

附註：

- (a) 於2016年3月，本集團全資附屬子公司景瑞地產（集團）有限公司與兩名第三方（Tran Star Ventures, Limited及昆山海港投資諮詢有限公司）訂立股份購買協議，據此，景瑞地產（集團）有限公司分別向Tran Star Ventures, Limited及昆山海港投資諮詢有限公司轉讓本集團全資附屬子公司寧波景瑞已發行股本的17.8%及35%，總對價為零。截至2016年6月30日止六個月，本集團確認為出售寧波景瑞部分股份的虧損人民幣10,837,000元（附註24）。於交易後，景瑞地產（集團）有限公司、Tran Star Ventures, Limited及昆山海港投資諮詢有限公司共同控制寧波景瑞。

股份購買協議於2016年3月31日完成，寧波景瑞因而自此成為本集團的合營企業。

於2016年6月30日及截至該日止六個月，本集團於常州景尚、Modern Jump Limited及寧波景瑞的權益如下：

		Total assets 總資產 RMB'000 人民幣千元	Total liabilities 總負債 RMB'000 人民幣千元	Total revenue 收入總額 RMB'000 人民幣千元	Net loss 虧損淨額 RMB'000 人民幣千元
As at and for the six months ended 30 June 2016 (Unaudited)	於2016年6月30日及截至該日止六個月（未經審核）				
Changzhou Jingshang	常州景尚	653,699	(423,546)	(10,852)	18,566
Modern Jump Limited	Modern Jump Limited	724,866	(431,340)	-	2,222
Ningbo Jingrui	寧波景瑞	873,984	(758,629)	(39,974)	59
		2,252,549	(1,613,515)	(50,826)	20,847

The commitment relating to the Group's interests in a joint venture is presented in Note 31. There are no contingent liabilities relating to the Group's interests in the joint ventures.

有關本集團於合營企業權益的承擔乃於附註31呈列。概無有關本集團於合營企業權益的或然負債。

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11 AVAILABLE-FOR-SALE FINANCIAL ASSETS

11 可供出售金融資產

		As at 30 June 2016 於2016年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2015 於2015年 12月31日 RMB'000 人民幣千元 (Unaudited) (未經審核)
At beginning of the period	期初	69,400	10,000
Additions	添置	162,077	15,000
Gains recognised in equity	於權益確認的收益	5,814	–
At end of the period	期末	237,291	25,000
Less: Non-current portion	減：非即期部分	(237,291)	(25,000)
Current portion	即期部分	–	–

Available-for-sale financial assets include the following:

可供出售金融資產如下：

		As at 30 June 2016 於2016年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2015 於2015年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Unlisted equity security (a)	未上市股本證券(a)	50,000	25,000
Unlisted equity security (b)	未上市股本證券(b)	7,531	7,531
Liquid opportunity fund investment (c)	流動性機會資金投資(c)	179,760	36,869
		237,291	69,400

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11 AVAILABLE-FOR-SALE FINANCIAL ASSETS (CONTINUED)

- (a) The unlisted equity investment represents the investment in Wuhu Ge Fei Hong Jin Investment Management Co., Ltd. (蕪湖歌斐鴻錦投資中心), a private entity established in the PRC. The fair value is within Level 3 of the fair value hierarchy.
- (b) The fair value of unlisted equity security is based on market price which is close to the original investment cost. The fair value is within Level 3 of the fair value hierarchy.
- (c) The fair value of liquid opportunity fund investment is based on net asset value. The fair value is within Level 3 of the fair value hierarchy.

The available-for-sale financial assets are denominated in the following currencies:

11 可供出售金融資產（續）

- (a) 非上市股權投資指於蕪湖歌斐鴻錦投資中心（一家於中國成立的私營公司）的投資。公允價值屬於公允價值層級的第三層。
- (b) 非上市股本證券的公允價值乃基於市價，接近原始投資成本，其公允價值屬於公允價值層級的第三層。
- (c) 流動性機會資金投資的公允價值乃基於資產淨值，其公允價值屬於公允價值層級的第三層。

可供出售金融資產乃以下列貨幣計值：

		As at 30 June 2016 於2016年 6月30日 RMB'000 人民幣千元	As at 31 December 2015 於2015年 12月31日 RMB'000 人民幣千元
RMB	人民幣	57,531	32,531
USD	美元	179,760	36,869
		237,291	69,400

12 PREPAYMENTS FOR LEASEHOLD LAND

The Group made prepayments of RMB1,882,434,000 as at 30 June 2016 (31 December 2015: Nil) for the acquisition of leasehold land, which will be transferred to properties under development for sale upon receipt of ownership certificates or commencement of development activities.

12 租賃土地預付款項

於2016年6月30日，本集團就收購租賃土地作出預付款項人民幣1,882,434,000元（2015年12月31日：無），並將於取得所有權證或開發工程動工後轉撥至在建銷售物業。

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13 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS 13 貿易及其他應收款項和預付款項

		As at 30 June 2016 於2016年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2015 於2015年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項	25,211	58,172
Less: Provision for impairment of trade receivables	減：貿易應收款項減值撥備	(203)	(203)
Trade receivables – net	貿易應收款項 – 淨額	25,008	57,969
Amounts due from joint ventures (Note 35)	應收合營企業款項（附註35）	1,092,150	236,215
Amounts due from related parties (Note 35)	應收關聯方款項（附註35）	48,174	–
Prepaid business tax and surcharges (a)	預付營業稅及附加費(a)	587,912	548,417
Tender deposits (b)	投標保證金(b)	16,600	21,600
Deposits with public housing fund centres (c)	住房公積金中心的按金(c)	66,343	61,481
Prepayments of construction costs	預付建設成本	43,796	18,034
Temporary funding receivables (d)	臨時應收資金(d)	381,013	119,306
Deposits paid for construction work	已付建設工程按金	124,698	92,208
Amounts due from non-controlling interests of subsidiaries(e)	應收附屬子公司非控股權益款項(e)	134,250	13,000
Deposits for acquisition of a subsidiary (f)	收購附屬子公司的按金(f)	53,050	–
Prepayments for acquisition of property under construction (g)	收購建設中物業預付款項(g)	259,870	–
Prepayments for investments (h)	投資預付款項(h)	469,512	–
Others	其他	103,010	89,239
Less: Provision for impairment of other receivables	減：其他應收款項減值撥備	(11,676)	(17,969)
		3,393,710	1,239,500
Less: Non-current portion (h)	減：非即期部分(h)	(469,512)	–
		2,924,198	1,239,500

notes:

附註：

- | | |
|--|--|
| <p>(a) Business tax and surcharges are levied when the Group receives advances from customers and the prepaid taxes are recorded as prepayments before the relevant revenue is recognised.</p> <p>(b) The balance represents the tender deposits for bidding of land use rights, which will be subsequently returned or transferred to prepayments for leasehold land upon successful bidding of the land use rights.</p> <p>(c) The balance represents the deposits paid to public housing fund centres to secure the housing fund loans taken by certain property purchasers of the Group. Such deposits will be released upon the transfer of the properties' ownership certificates to these purchasers.</p> | <p>(a) 在本集團收到客戶預付款項時徵收營業稅及附加費，該預付稅項於相關收入確認前列作預付款項。</p> <p>(b) 該結餘指競標土地使用權的投標保證金，其後將於成功競標土地使用權時退回或轉撥至租賃土地預付款項。</p> <p>(c) 該結餘指向住房公積金中心支付的按金以擔保本集團若干購房者的住房公積金貸款。該等按金將於物業所有權證轉讓至此等購房者時予以解除。</p> |
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簡明合併中期財務報表附註（未經審核）

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13 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

- (d) Temporary funding receivables are funds temporarily advanced to non-related parties, which are non-interest bearing and unsecured.
- (e) The balance represents the amounts due from non-controlling interests of subsidiaries of the Group, which are non-interest bearing, unsecured and require immediate settlement on demand.
- (f) This balance represents deposits of USD8,000,000 (equivalent to RMB53,050,000) paid for acquisition of a subsidiary namely Property Sky Limited, which is engaged in property investment (Note 36(a)).
- (g) The balance represents the prepayment paid for the acquisition of property under construction from a third party, which will be transferred to property under development for sale upon receipt of ownership certificate.
- (h) In June 2016, Shanghai Jingrui Investment Co., Ltd., an indirect wholly owned subsidiary of the Group, entered into a capital subscription agreement with Xiamen International Bank to subscribe for 84,000,000 subscription shares to be issued by Xiamen International Bank for a total consideration of RMB403,200,000. The consideration has been fully paid by the Group as at 30 June 2016.

In June 2016, the Group made prepayments for further investments in the liquid opportunity fund investment with a total consideration of USD10,000,000 (equivalent to RMB66,312,000).

The aging analysis of trade receivables, based on the property delivery date or service rendered date, is as follows:

13 貿易及其他應收款項和預付款項（續）

- (d) 臨時應收資金乃向非關聯方臨時墊付的資金，為免息及無抵押。
- (e) 該結餘指應收本集團附屬子公司非控股權益款項，為免息、無抵押及須按要即時清償。
- (f) 該結餘指就收購一家從物業投資的附屬子公司 Property Sky Limited 所支付的按金8,000,000美元（相等於人民幣53,050,000元）（附註36(a)）。
- (g) 該結餘指自第三方收購建設中物業所支付的預付款項，將於取得所有權證後轉撥至在建銷售物業。
- (h) 於2016年6月，本集團間接全資附屬子公司上海景瑞投資有限公司與廈門國際銀行訂立資本認購協議，按總對價人民幣403,200,000元認購廈門國際銀行將予發行的84,000,000股認購股份。於2016年6月30日，對價已由本集團悉數支付。

於2016年6月，本集團以總對價10,000,000美元（相等於人民幣66,312,000元）就進一步投資於流動性機會資金投資支付預付款項。

基於物業交付日期或提供服務日期，貿易應收款項的賬齡分析如下：

		As at 30 June 2016 於2016年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2015 於2015年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Less than 1 year	一年內	13,180	14,752
Between 1 and 2 years	一至二年	9,536	40,415
Between 2 and 3 years	二至三年	2,464	2,964
Over 3 years	三年以上	31	41
		25,211	58,172

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

於2016年6月30日及2015年12月31日，貿易及其他應收款項的公允價值與其賬面值相若。

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13 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

As at 30 June 2016 and 31 December 2015, the carrying amounts of trade and other receivables and prepayments are denominated in below currencies :

13 貿易及其他應收款項和預付款項（續）

於2016年6月30日及2015年12月31日，貿易及其他應收款項和預付款項的賬面值乃以下列貨幣計值：

		As at 30 June 2016 於2016年 6月30日 (Unaudited) (未經審核)	As at 31 December 2015 於2015年 12月31日 (Audited) (經審核)
– RMB	– 人民幣	3,243,252	1,257,672
– USD	– 美元	125,317	–
– HKD	– 港元	37,020	–
		3,405,589	1,257,672

14 CASH AT BANK AND ON HAND

14 銀行存款及手頭現金

		As at 30 June 2016 於2016年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2015 於2015年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Cash at bank and on hand	銀行存款及手頭現金		
– denominated in RMB	– 以人民幣計值	3,449,548	2,482,684
– denominated in USD	– 以美元計值	733,104	1,196,378
– denominated in HKD	– 以港元計值	167,951	4,051
Total cash at bank and on hand	銀行存款及手頭現金總額	4,350,603	3,683,113

The effective interest rate on the Group's bank deposits as at 30 June 2016 was 0.67% (31 December 2015: 0.97%).

於2016年6月30日，本集團銀行存款的實際利率為0.67%（2015年12月31日：0.97%）。

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簡明合併中期財務報表附註（未經審核）

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14 CASH AT BANK AND ON HAND (CONTINUED)

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

		As at 30 June 2016 於2016年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2015 於2015年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Cash at bank and on hand	銀行存款及手頭現金	4,350,603	3,683,113
Less: Restricted cash	減：受限制現金	(1,150,620)	(2,080,049)
		3,199,983	1,603,064

Restricted cash of the Group comprised of the following:

		As at 30 June 2016 於2016年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2015 於2015年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Deposits for notes issued	已發行票據保證金	225,862	227,218
Deposits as security for property purchasers' mortgage loans (a)	購房者按揭貸款保證金(a)	59,052	40,943
Deposits pledged for borrowings (Note 17)	借款抵押的存款（附註17）	865,706	1,811,888
		1,150,620	2,080,049

note:

- (a) These bank deposits are restricted to secure the bank loans taken by certain property purchasers of the Group pursuant to the local regulations of certain cities. Such deposits will be released upon the transfer of the properties' ownership certificates to these purchasers.

14 銀行存款及手頭現金（續）

本集團的現金及現金等價物釐定如下：

本集團的受限制現金包括以下各項：

附註：

- (a) 該等銀行存款限於確保本集團若干購房者根據若干城市的地方法規而提取的銀行貸款。該等存款將於物業所有權證轉讓至此等購房者時予以解除。

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15 SHARE CAPITAL

(a) Authorised shares

		Number of authorised shares 法定股份數目
As at 30 June 2016 and 31 December 2015	於2016年6月30日及2015年12月31日	10,000,000,000

15 股本

(a) 法定股份

(b) Ordinary shares, issued and fully paid

(b) 已發行及繳足普通股

		Number of ordinary shares 普通股數目	Ordinary shares (nominal value) 普通股（面值） RMB'000 人民幣千元
As at 30 June 2016 and 31 December 2015	於2016年6月30日及 2015年12月31日	1,291,302,213	79,361

		Number of ordinary shares 普通股數目	Ordinary shares (nominal value) 普通股（面值） RMB'000 人民幣千元
As at 1 January 2016 and 30 June 2016 (Unaudited)	於2016年1月1日及 2016年6月30日（未經審核）	1,291,302,213	79,361
As at 1 January 2015 and 30 June 2015 (Unaudited)	於2015年1月1日及 2015年6月30日（未經審核）	1,291,302,213	79,361
As at 31 December 2015 (Audited)	於2015年12月31日（經審核）	1,291,302,213	79,361

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16 PERPETUAL CAPITAL INSTRUMENTS

In December 2014, a wholly owned subsidiary of the Company obtained cash with an aggregate principal amount of RMB550,000,000 from a third party, with no maturity and the payments of distribution can be deferred at the discretion of the Company. But when the Company declared dividends, the payments of interest at fixed rates in coming 12 months cannot be deferred at the discretion of the Company.

The Company declared dividend in May 2015, the payments of interest in coming 12 months therefore cannot be deferred at the discretion of the Company and, as a result, the liability component of perpetual capital instruments amounting to RMB89,375,000 was transferred to other payables. As at 30 June 2016, RMB89,375,000 (31 December 2015: RMB71,087,000) of the liability was settled, with no remaining liability component of perpetual capital instruments (31 December 2015: RMB18,288,000) (Note 20).

Pursuant to the relevant agreements, profit attributable to holders of perpetual capital instruments for the six month ended 30 June 2016 was RMB35,750,000 (2015: RMB24,750,000) among which RMB17,569,000 was distributed to holders of perpetual capital instruments during the six months ended 30 June 2016.

The perpetual capital instruments are jointly guaranteed by the Company, certain subsidiaries and Yan Hao, and secured by pledge of the shares and assets of certain subsidiaries.

16 永久資本工具

於2014年12月，本公司的一家全資附屬子公司自第三方獲得本金總額為人民幣550,000,000元的現金，其並無到期時間且本公司可酌情延遲就分派作出付款。然而，倘本公司宣派股息，則於未來12個月本公司不得酌情延遲按固定利率支付利息。

本公司已於2015年5月宣派股息，故未來12個月本公司不得酌情延遲支付利息，因此，總金額為人民幣89,375,000元的永久資本工具負債部分，已轉至其他應付款項。於2016年6月30日，負債人民幣89,375,000元（2015年12月31日：人民幣71,087,000元）已予結清，且並無永久資本工具負債部分的餘額（2015年12月31日：人民幣18,288,000元）（附註20）。

根據相關協議，於截至2016年6月30日六個月，永久資本工具持有人應佔利潤為人民幣35,750,000元（2015年：人民幣24,750,000元），其中人民幣17,569,000元於截至2016年6月30日止六個月已分派予永久資本工具持有人。

永久資本工具由本公司、若干附屬子公司及閻浩共同擔保，並由若干附屬子公司的股份及資產質押作抵押。

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17 BORROWINGS

17 借款

		As at 30 June 2016 於2016年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2015 於2015年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Borrowings included in non-current liabilities	計入非流動負債的借款		
– Bank loans, secured (a)	– 銀行貸款，有抵押(a)	2,988,222	4,316,400
– Trust financing arrangements, secured	– 信託融資安排，有抵押		
– conventional loan (b)	– 常規貸款(b)	1,910,950	699,100
– equity with repurchase obligation (b)	– 附有購回義務的權益(b)	870,920	453,027
– Senior notes due 2019, secured (c)	– 2019年到期的優先票據，有抵押(c)	974,967	952,334
– Senior notes due 2018, secured (d)	– 2018年到期的優先票據，有抵押(d)	985,316	962,731
– Corporate bonds due 2021 (e)	– 2021年到期的公司債券(e)	1,482,911	–
		9,213,286	7,383,592
Less: Current portion of long-term borrowings	減：長期借款的即期部分		
– Bank loans, secured (a)	– 銀行貸款，有抵押(a)	(590,223)	(2,565,900)
– Trust financing arrangements, secured (b)	– 信託融資安排，有抵押(b)	(328,080)	(294,527)
– Senior notes due 2019, secured (c)	– 2019年到期的優先票據，有抵押(c)	(365,937)	–
– Senior notes due 2018, secured (d)	– 2018年到期的優先票據，有抵押(d)	(96,561)	–
		(1,380,801)	(2,860,427)
		7,832,485	4,523,165
Borrowings included in current liabilities	計入流動負債的借款		
– Bank loans, secured (a)	– 銀行貸款，有抵押(a)	2,692,032	2,773,367
– Bank loans, unsecured	– 銀行貸款，無抵押	–	100,000
– Trust financing arrangements, secured	– 信託融資安排，有抵押		
– conventional loan (b)	– 常規貸款(b)	1,574,895	79,200
		4,266,927	2,952,567
Add: Current portion of long-term borrowings	加：長期借款的即期部分	1,380,801	2,860,427
		5,647,728	5,812,994

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17 BORROWINGS (CONTINUED)

notes:

- (a) The Group's bank borrowings are secured by properties held or under development for sale, investment properties and bank deposits of the Group or guaranteed by subsidiaries of the Company for each other or by related parties.
- (b) These borrowings are mainly obtained through trust arrangements with trust financing companies. Borrowings under trust financing arrangements are secured by certain properties held or under development for sale and shares of subsidiaries of the Group or guaranteed by subsidiaries of the Company or by related parties. Under the conventional loan trust financing arrangements, these trust financing companies provide loans to the Group through loan agreements entered into with the Group. Under the equity with repurchase obligation trust financing arrangements, the borrowings are provided by the underlying trust financing companies through the injection of capital or the transfer of equity interests in project companies with repurchase obligation of the Group. The substance of this type of trust financing arrangement is borrowing, with the equity interests in the project companies legally transferred as collateral.
- (c) Senior notes due 2019

In August 2014, the Company issued five-year senior notes with principal amount of USD150,000,000, which were listed on the Stock Exchange. These notes are denominated in USD, and bear interest from 8 August 2014 at 13.625% per annum, payable semi-annually in arrears on 8 February and 8 August of each year, commencing on 8 February 2015 and are due for repayment on 8 August 2019. The senior notes are jointly guaranteed by certain subsidiaries and secured by pledges of the shares of certain subsidiaries.

The senior notes may be redeemed in the following circumstances:

- (i) At any time and from time to time on or after 8 August 2017, the Company may at its option redeem the senior notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below plus accrued and unpaid interest, if any, to (but not including) the redemption date if redeemed during the twelve month period commencing on 8 August of each of the years indicated below:

Year	年份	Redemption Price 贖回價
2017	2017年	106.813%
2018 and thereafter	2018年及以後年份	103.406%

- (ii) At any time and prior to 8 August 2017, the Company may at its option redeem the senior notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the senior notes plus the applicable premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

17 借款（續）

附註：

- (a) 本集團的銀行借款以本集團的完工待售或在建銷售物業、本集團投資物業及銀行存款作抵押或由本公司附屬子公司為彼此或由關聯方提供擔保。
- (b) 此等借款主要透過與信託融資公司訂立的信託安排取得。信託融資安排下的借款乃以本集團的若干完工待售或在建銷售物業及附屬子公司的股份作抵押或由本公司附屬子公司或關聯方提供擔保。根據常規貸款信託融資安排，此等信託融資公司透過與本集團訂立的貸款協議向本集團提供貸款。根據附有購回義務信託融資安排的權益，該等借款乃由相關信託融資公司透過附有本集團購回義務的注資或項目公司股權轉讓的方式提供。此類信託融資安排實質上屬於借款，並以項目公司合法轉讓的股權作為抵押品。

- (c) 2019年到期的優先票據

於2014年8月，本公司發行了本金額150,000,000美元的5年期優先票據，該等票據於聯交所上市。該等票據以美元計值，並將自2014年8月8日起按年利率13.625厘計息，利息自2015年2月8日起，每半年於每年2月8日及8月8日支付，及該等票據將於2019年8月8日到期償還。該等優先票據由若干附屬子公司聯合擔保，並由若干附屬子公司的股份質押作抵押。

優先票據可在下列情況下贖回：

- (i) 於2017年8月8日或之後，倘於以下所示各年度8月8日起計12個月期間贖回，本公司可選擇隨時及不時按等同以下本金額百分比的贖回價，另加截至贖回日期（不含當日）的應計未付利息（如有），贖回全部或部分優先票據：

- (ii) 本公司可選擇於2017年8月8日前，隨時按等同優先票據本金額100%的贖回價，另加截至贖回日期（不含當日）的適用溢價及應計未付利息（如有），贖回全部（而非部分）優先票據。

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17 BORROWINGS (CONTINUED)

- (iii) At any time and prior to 8 August 2017, the Company may redeem up to 35% of the principal amount of the senior notes at a redemption price of 113.625% of the principal amount of the senior notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date; provided that at least 65% of the aggregate principal amount of the senior notes originally issued on the original issue date remains outstanding after each such redemption and any such redemption takes place within 60 days after the closing of the related equity offering.

The early redemption options are regarded as embedded derivatives not closely related to the host contract. The board of directors is of the view that the fair values of the above early redemption options were insignificant on initial recognition and as at 30 June 2016 and 31 December 2015.

(d) Senior notes due 2018

In April 2015, the Company issued three-year senior notes with principal amount of USD150,000,000, which were listed on the Stock Exchange, among which USD21,000,000 (with discounted carrying amounts of RMB137,944,000 as at 30 June 2016 (31 December 2015: RMB134,782,000)) were subscribed by Beyond Wisdom Limited, a company wholly owned by Yan Hao (Note 35). These notes are denominated in USD, and bear interest from 30 April 2015 at 13.25% per annum, payable semi-annually in arrears on 30 April and 30 October of each year, commencing on 30 October 2015 and are due for repayment on 30 April 2018. The senior notes are jointly guaranteed by certain subsidiaries and secured by pledges of the shares of certain subsidiaries.

The senior notes may be redeemed in the following circumstances:

- (i) At any time prior to 30 April 2018, the Company may at its option redeem the senior notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the senior notes plus the applicable premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.
- (ii) At any time and from time to time prior to 30 April 2018, the Company may redeem up to 35% of the aggregate principal amount of the senior notes with the net cash proceeds of one or more sales of common stock of the Company in an equity offering at a redemption price of 113.250% of the principal amount of the senior notes to be redeemed, plus accrued and unpaid interest, if any, to (but not including) the redemption date; provided that at least 65% of the aggregate principal amount of the senior notes issued on the original issue date remains outstanding after each such redemption and any such redemption takes place within 60 days after the closing of the related equity offering.

The early redemption options are regarded as embedded derivatives not closely related to the host contract. The board of directors is of the view that the fair values of the above early redemption options were insignificant on initial recognition and as at 30 June 2016 and 31 December 2015.

17 借款（續）

- (iii) 本公司可於2017年8月8日前，隨時按優先票據本金額113.625%的贖回價，另加截至贖回日期（不含當日）的應計未付利息（如有），贖回最多為本金額35%的優先票據；惟於各有關贖回及於相關股本發售完成後60日內進行的任何該等贖回結束後，佔於原發行日期原發行優先票據本金總額至少65%的優先票據須仍未被贖回。

提早贖回選擇權被視為嵌入式衍生工具，嵌入式衍生工具與主合同並非密切相關。董事會認為，上述提早贖回選擇權的公允價值於初始確認時及於2016年6月30日及2015年12月31日並不重大。

(d) 2018年到期的優先票據

於2015年4月，本公司發行了本金額1.5億美元的3年期優先票據，其中2,100萬美元（於2016年6月30日的折現賬面值為人民幣137,944,000元（2015年12月31日：人民幣134,782,000元））由閻浩全資持有的Beyond Wisdom Limited認購（附註35），該等票據於聯交所上市。該等票據以美元計值，並將自2015年4月30日起按年利率13.25厘計息，利息自2015年10月30日起，每半年於每年4月30日及10月30日支付，及該等票據將於2018年4月30日到期償還。該等優先票據由若干附屬子公司聯合擔保，並由若干附屬子公司的股份質押作抵押。

優先票據可在下列情況下贖回：

- (i) 本公司可選擇於2018年4月30日前，隨時按等同優先票據本金額100%的贖回價，另加截至贖回日期（不含當日）的適用溢價及應計未付利息（如有），贖回全部（而非部分）優先票據。
- (ii) 本公司可於2018年4月30日前，以在股本發售中進行一次或多次銷售本公司普通股所得現金款項淨額隨時及不時按欲贖回優先票據本金額113.250%的贖回價，另加截至贖回日期（不含當日）的應計未付利息（如有），贖回最多為本金總額35%的優先票據；惟於各有關贖回及於相關股本發售完成後60日內進行的任何該等贖回結束後，佔於原發行日期發行優先票據本金總額至少65%的優先票據須仍未被贖回。

提早贖回選擇權被視為嵌入式衍生工具，嵌入式衍生工具與主合同並非密切相關。董事會認為，上述提早贖回選擇權的公允價值於初始確認時及於2016年6月30日及2015年12月31日並不重大。

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17 BORROWINGS (CONTINUED)

(e) Corporate bonds due 2021

In March 2016, the Group issued five-year corporate bonds with principal amount of RMB1,500,000,000, which are listed on the Shanghai Stock Exchange. The corporate bonds are denominated in RMB, and bear interest rate at 5.88% per annum for the first three years, payable annually in arrears on or on the business day nearest to 17 March of each year, beginning 17 March 2016.

According to the terms of the bonds, the Group may at its option redeem the bonds in whole at end of the third year, at a redemption price equal to 100% of the principal amount of the bonds plus accrued and unpaid interest to the redemption date. If the Group waives the optional redemption at the end of the third year, the bondholders may at their option sell the bonds back to the Group, in whole or in part.

Movement of borrowings is analysed as follows:

17 借款（續）

(e) 2021年到期的公司債券

於2016年3月，本集團發行了本金額人民幣15億元的5年期公司債券，該等債券於上海證券交易所上市。該等公司債券以人民幣計值，首三年按年利率5.88厘計息，利息自2016年3月17日起，每年於3月17日或與之最接近的營業日支付。

根據該等債券的條款，本集團可選擇於第三年末，按等同債券本金額100%的贖回價，另加截至贖回日期的應計未付利息，贖回全部的債券。倘本集團於第三年末放棄選擇贖回，債券持有人可選擇向本集團售回全部或部分債券。

借款變動分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Opening balance	期初結餘	10,336,159	9,618,570
Additions of borrowings	借款增加	9,856,575	3,644,748
Additions arising from acquisition of Hangzhou Jiaheng (Note 34)	收購杭州嘉恒產生的增加 (附註34)	264,223	—
Repayments of borrowings	償還借款	(7,027,991)	(3,657,321)
Amortisation of issuance expenses of senior notes and corporate bonds	優先票據及公司 債券發行開支攤銷	5,499	2,602
Foreign exchange losses/(gains)	匯兌虧損／(收益)	45,748	(1,697)
Ending balance	期末結餘	13,480,213	9,606,902

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17 BORROWINGS (CONTINUED)

The pledged assets for the Group's borrowings are as follows:

17 借款（續）

就本集團借款抵押的資產如下：

		As at 30 June 2016 於2016年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2015 於2015年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Investment properties	投資物業	1,329,910	853,941
Properties under development	在建物業	6,983,554	7,206,065
Completed properties held for sale	完工待售物業	1,685,047	1,013,070
Restricted cash	受限制現金	865,706	1,811,888
		10,864,217	10,884,964

18 DERIVATIVE FINANCIAL INSTRUMENT

18 衍生金融工具

		As at 30 June 2016 於2016年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2015 於2015年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trust loans related derivatives (a)	信託貸款相關衍生工具(a)	-	8,006
Derivative financial instrument (b)	衍生金融工具(b)	2,329	-
Less: Current portion of trust loans related derivatives	減：信託貸款相關衍生工具的 即期部分	-	(8,006)
		2,329	-

(a) Certain borrowings of the Group are in the form of trust arrangements with trust financing companies involving either capital increase in or transfer of equity interest in project companies with repurchase obligations. The repurchase prices of the equity interests reflect the fixed returns and the floating premiums that the trust financing companies are entitled to. The floating premiums are linked to valuation of equity interest of the relevant project companies at the time as stipulated in the relevant agreements. The classification of trust loans related derivatives are determined based on the earliest repayment dates that can be demanded by trust financing companies.

(a) 本集團若干借款乃以與信託融資公司訂立信託安排的形式作出，當中涉及附有購回義務的項目公司增資或股權轉讓。股權購回價反映信託融資公司有權享有的固定回報及浮動溢價。浮動溢價與有關項目公司於有關協議所訂明的時間內的股權評估掛鉤。信託貸款相關衍生工具的分類乃根據信託融資公司可要求的最早還款日釐定。

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18 DERIVATIVE FINANCIAL INSTRUMENT (CONTINUED)

(a) (continued)

The proceeds received from the trust companies have been split between the trust loans element and financial derivatives component, representing the fair value of the embedded derivatives in respect of the floating premiums.

These trust loans contain embedded derivatives which are not closely related to the host contract and are treated as separate derivatives. The embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss.

An independent valuation was performed by the valuer, DTZ Debenham Tie Leung Limited, to determine the fair value of the embedded derivatives. The following table analyses the trust loans related derivatives carried at fair value, by valuation method.

Fair value hierarchy

Description

說明

Recurring fair value measurements of derivative financial instrument
At 30 June 2016 (Unaudited)

At 30 June 2015 (Unaudited)

At 31 December 2015 (Audited)

衍生金融工具的經常性
公允價值計量
於2016年6月30日（未經審核）

於2015年6月30日（未經審核）

於2015年12月31日（經審核）

18 衍生金融工具（續）

(a) （續）

已收信託公司款項已分為信託貸款部分及金融衍生工具部分（即有關浮動溢價的嵌入式衍生工具公允價值）。

該等信託貸款包括嵌入式衍生工具，嵌入式衍生工具與主合同並非密切相關且被視為獨立的衍生工具。嵌入式衍生工具按公允價值計量，而公允價值變動於損益中確認。

估值師戴德梁行有限公司進行獨立估值以釐定嵌入式衍生工具的公允價值。下表採用估值法分析按公允價值列賬的信託貸款相關衍生工具。

公允價值層級

Fair value measurements using 公允價值計量所用層級

Description	說明	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
		相同資產於活躍 市場所報價格 (第1層)	其他重大 可觀察輸入值 (第2層)	重大不可 觀察輸入值 (第3層)
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Recurring fair value measurements of derivative financial instrument At 30 June 2016 (Unaudited)	衍生金融工具的經常性 公允價值計量 於2016年6月30日（未經審核）	-	-	-
At 30 June 2015 (Unaudited)	於2015年6月30日（未經審核）	-	-	15,539
At 31 December 2015 (Audited)	於2015年12月31日（經審核）	-	-	8,006

Valuation techniques

The valuation of the embedded derivatives was determined using the discounted cash flow method under the income approach. The significant unobservable inputs are expected floating premium as at the exit date which was determined by the probability-weighted average of floating premiums under three financial projection scenarios prepared by management, and the discount rate which was determined using the capital asset pricing model.

估值技術

嵌入式衍生工具的估值乃使用收入法下的貼現現金流量法釐定。重大不可觀察輸入值是退出日期的預期浮動溢價，而預期浮動溢價則通過管理層編製的三個財務預測結果下的按概率加權計算的平均浮動溢價，及使用資本資產定價模式釐定的貼現率釐定。

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18 DERIVATIVE FINANCIAL INSTRUMENT (CONTINUED)

- (b) Pursuant to the joint venture agreement signed by Jingrui Properties (Group) Co., Ltd. with Tran Star Ventures, Limited and Kunshan Harbour Investment Consultant Co., Limited in March 2016, Jingrui Properties (Group) Co., Ltd. wrote a put option on the shares of Ningbo Jingrui held by Tran Star Ventures, Limited that obliges Jingrui Properties (Group) Co., Ltd. to purchase those shares for cash when certain conditions as stipulated by the joint venture agreement are met.

An independent valuation was performed by the valuer, DTZ Debenham Tie Leung Limited, to determine the fair value of the derivative financial instrument. The following table analyses the derivative financial instrument carried at fair value, by valuation method.

Fair value hierarchy

Description	說明	Fair value measurements using 公允價值計量所用層級		
		Quoted prices in active markets for identical assets (Level 1) 相同資產於活躍 市場所報價格 (第1層) RMB'000 人民幣千元	Significant other observable inputs (Level 2) 其他重大 可觀察輸入值 (第2層) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可 觀察輸入值 (第3層) RMB'000 人民幣千元
Recurring fair value measurements of derivative financial instrument	衍生金融工具的經常性 公允價值計量			
At 30 June 2016 (Unaudited)	於2016年6月30日（未經審核）	-	-	2,329
At 30 June 2015 (Unaudited)	於2015年6月30日（未經審核）	-	-	-
At 31 December 2015 (Audited)	於2015年12月31日（經審核）	-	-	-

18 衍生金融工具（續）

- (b) 根據景瑞地產（集團）有限公司與Tran Star Ventures, Limited及昆山海港投資諮詢有限公司於2016年3月簽署的合營企業協議，景瑞地產（集團）有限公司就Tran Star Ventures, Limited所持有的寧波景瑞股份撤銷認沽期權，即於合營企業協議所訂明的若干條件獲達成時，景瑞地產（集團）有限公司須以現金購買該等股份。

估值師戴德梁行有限公司進行獨立估值以釐定衍生金融工具的公允價值。下表採用估值法分析按公允價值列賬的衍生金融工具。

公允價值層級

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18 DERIVATIVE FINANCIAL INSTRUMENT (CONTINUED)

(b) (continued)

Valuation techniques

The valuation of the derivative financial instrument was determined using the discounted cash flow method under the income approach. The significant unobservable inputs are expected floating premium as at the exit date which was determined by the probability-weighted average of floating premiums under three financial projection scenarios prepared by management, and the discount rate which was determined using the capital asset pricing model.

The movement of the derivatives is set out below:

18 衍生金融工具（續）

(b) （續）

估值技術

衍生金融工具的估值乃使用收入法下的貼現現金流量法釐定。重大不可觀察輸入值是退出日期的預期浮動溢價，而預期浮動溢價則通過管理層編製的三個財務預測結果下的按概率加權計算的平均浮動溢價，及使用資本資產定價模式釐定的貼現率釐定。

衍生工具的變動載列如下：

		Six months ended 30 June 截至6月30日止六個月	
		2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Opening balance	期初結餘	8,006	27,330
Initial recognition at fair value	按公允價值初始確認	2,270	–
Losses/(gains) arising on changes in fair value	公允價值變動產生的 虧損／（收益）	59	(11,791)
Repayment	還款	(8,006)	–
		2,329	15,539
Less: Current portion of trust loans related derivatives	減：信託貸款相關衍生工具 的即期部分	–	(15,539)
		2,329	–

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19 FINANCIAL LIABILITIES FOR PUT OPTION WRITTEN ON NON-CONTROLLING INTERESTS

19 就非控股權益撤銷認沽期權的金融負債

		30 June 2016 2016年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Financial liabilities for put option written on non-controlling interests	就非控股權益撤銷認沽期權的金融負債	12,921
Less: Current portion	減：即期部分	—
Non-current portion	非即期部分	12,921

In March 2016, Shanghai Jingrui Investment Co., Ltd. which is an indirect wholly owned subsidiary of the Group, transferred 35% and 15% equity shares in its wholly owned subsidiary Shanghai Xiaoyi Investment Co., Ltd. ("Shanghai Xiaoyi I") at a total consideration of RMB50,000 (Note 33) to two third parties, Shanghai Jiayu Property Co., Ltd. ("Shanghai Jiayu") and Shenzhen Pingjia Investment and Management Co., Ltd. ("Shenzhen Pingjia") respectively. Pursuant to the equity transfer agreement, Shanghai Jingrui Investment Co., Ltd. issued put option to the two non-controlling interests of Shanghai Xiaoyi I which granted them the rights to sell to Shanghai Jingrui Investment Co., Ltd. their shares of Shanghai Xiaoyi I after the agreed exercise date and at a price calculated based on the terms agreed in the equity transfer agreement. It was regarded as redemption liabilities determined as the present value of future cash outflows assuming the exercise of the put option by the non-controlling interests, with corresponding charges in equity.

於2016年3月，本集團間接全資附屬子公司上海景瑞投資有限公司分別向兩名第三方（上海佳御置業有限公司（「上海佳御」）及深圳市平嘉投資管理有限公司（「深圳平嘉」））轉讓其於全資附屬子公司上海驍意投資有限公司（「上海驍意」）的35%及15%股權，總對價為人民幣50,000元（附註33）。根據股權轉讓協議，上海景瑞投資有限公司向上海驍意的兩名非控股權益發行認沽期權，授予彼等權利於協定行使日期後按基於股權轉讓協議協定的條款計算的價格向上海景瑞投資有限公司出售其於上海驍意的股份。贖回負債被視為按未來現金流出的現值並假設非控股權益行使認沽期權而釐定，相應變動計入權益。

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19 FINANCIAL LIABILITIES FOR PUT OPTION WRITTEN ON NON-CONTROLLING INTERESTS (CONTINUED)

An independent valuation was performed by the valuer, DTZ Debenham Tie Leung Limited, to determine the fair value of the redemption liabilities. The following table analyses the redemption liability carried at fair value, by valuation method.

Fair value hierarchy

19 就非控股權益撤銷認沽期權的金融負債 (續)

估值師戴德梁行有限公司進行獨立估值以釐定贖回負債的公允價值。下表採用估值法分析按公允價值列賬的贖回負債。

公允價值層級

Fair value measurements using
公允價值計量所用層級

Description	說明	Quoted prices	Significant	Significant
		in active markets for identical assets (Level 1) 相同資產 於活躍市場 所報價格 (第1層) RMB'000 人民幣千元	other observable inputs (Level 2) 其他重大 可觀察輸入值 (第2層) RMB'000 人民幣千元	unobservable inputs (Level 3) 重大不可 觀察輸入值 (第3層) RMB'000 人民幣千元
Recurring fair value measurements of financial liabilities for put option written on non-controlling interests	就非控股權益撤銷認沽期權的金融負債的經常性公允價值計量			
At 30 June 2016 (Unaudited)	於2016年6月30日（未經審核）	—	—	12,921
At 30 June 2015 (Unaudited)	於2015年6月30日（未經審核）	—	—	—
At 31 December 2015 (Audited)	於2015年12月31日（經審核）	—	—	—

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19 FINANCIAL LIABILITIES FOR PUT OPTION WRITTEN ON NON-CONTROLLING INTERESTS (CONTINUED)

Valuation techniques

The valuation of the redemption liabilities was determined using the discounted cash flow method under the income approach. The significant unobservable inputs are expected floating premium as at the exit date which was determined by the probability-weighted average of floating premiums under three financial projection scenarios prepared by management, and the discount rate which was determined using the capital asset pricing model.

The movement of the redemption liabilities is set out below:

19 就非控股權益撤銷認沽期權的金融負債（續）

估值技術

贖回負債的估值乃使用收入法下的貼現現金流量法釐定。重大不可觀察輸入值是退出日期的預期浮動溢價，而預期浮動溢價則通過管理層編製的三個財務預測結果下的按概率加權計算的平均浮動溢價，及使用資本資產定價模式釐定的貼現率釐定。

贖回負債的變動載列如下：

		Six months ended 30 June 截至6月30日止六個月	
		2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Opening balance	期初結餘	–	–
Initial recognition at fair value	按公允價值初始確認	12,813	–
Losses arising on changes in fair value	公允價值變動產生的虧損	108	–
		12,921	–
Less: Current portion	減：即期部分	–	–
		12,921	–

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20 TRADE AND OTHER PAYABLES

20 貿易及其他應付款項

		As at 30 June 2016 於2016年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2015 於2015年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	貿易應付款項	2,259,309	1,823,356
Notes payable	應付票據	242,164	493,289
Amounts due to joint ventures (Note 35)	應付合營企業款項（附註35）	1,303,409	449,657
Amount due to a related party (Note 35)	應付關聯方款項（附註35）	—	807
Business and other taxes payable	應付營業稅及其他稅項	45,622	122,734
Electricity fee and cleaning fee collected on behalf	代收電費及清潔費	23,949	24,499
Deed tax collected on behalf	代收契稅	12,117	17,112
Accrued payroll	應計工資	11,950	24,017
Interest payable	應付利息	136,328	114,911
Construction deposits received from suppliers	已收供應商建設按金	26,049	21,506
Deposits received from customers	已收客戶按金	7,471	97,223
Deposit received in connection with the disposal of a subsidiary (a)	就出售附屬子公司已收按金(a)	—	10,000
Payables for acquisition of Shanghai Fengxiang Property Development Co., Ltd. ("Shanghai Fengxiang") (b)	收購上海鳳翔房地產開發有限公司 （「上海鳳翔」）應收款項(b)	—	91,213
Payables for acquisition of Suzhou Ailide Trade Co., Ltd. ("Suzhou Ailide") (c)	收購蘇州艾力得貿易有限公司 （「蘇州艾力得」）應付款項(c)	—	85,890
Payables for acquisition of Hangzhou Jiaheng (d)	收購杭州嘉恒應付款項(d)	16,500	—
Remaining liability component of perpetual capital instruments (Note 16)	永久資本工具負債部分的餘額 （附註16）	—	18,288
Subscription proceeds received from joint venture partners (e)	已收合營企業合夥人認購款項(e)	148,003	—
Dividend payable (Note 30)	應付股息（附註30）	1,379	1,379
Others	其他	136,478	104,790
		4,370,728	3,500,671

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20 TRADE AND OTHER PAYABLES (CONTINUED)

notes:

- (a) The balance as at 31 December 2015 represents the deposit RMB10,000,000 received from a third party in 2013 for the transfer of 100% equity interests of Shanghai Garden City Real Estate Development Co., Ltd. (上海花園城房地產開發有限公司) ("Shanghai Garden City"), a subsidiary of the Group. The equity transfer has been completed by 30 June 2016. The Group recognised a gain from disposal of shares in Shanghai Garden City amounting to RMB15,384,000 (Note 24) during the six months ended 30 June 2016.
- (b) The balance represents the payables relating to the acquisition of Shanghai Fengxiang by the Group from an independent third party, which was fully paid during the six months ended 30 June 2016.
- (c) Pursuant to an equity transfer agreement entered into in October 2015 between an independent third party and the Group through its wholly-owned subsidiary Shanghai Zhixiao Investment Co., Ltd., the Group acquired 50% equity interests of Suzhou Ailide in September 2015 for a total consideration of RMB140,000,000. As at 31 December 2015, consideration amount of RMB84,000,000, which carries interest at 9% per annum, and corresponding interest of RMB1,890,000 remaining unpaid were included in the trade and other payables. The balance was settled during the six months ended 30 June 2016.
- (d) Pursuant to an equity purchase agreement entered into in April 2016 between two third parties and the Group through its wholly owned subsidiary, Shanghai Xiaoyi Investment Co., Ltd. ("Shanghai Xiaoyi II"), the Group acquired 100% equity interests of Hangzhou Jiaheng for a total consideration of RMB296,000,000 in April 2016. As at 30 June 2016, consideration amount of RMB16,500,000 remaining unpaid was included in the trade and other payables.
- (e) The balance represents the payments to the Group for the subscription of the registered capital of Ningbo Jingrui, a joint venture of the Group since 31 March 2016, from Tran Star Venture, Limited of USD11,500,000 (equivalent to RMB74,503,000) and Kunshan Harbour Investment Consultant Co., Limited of RMB73,500,000 during the six months ended 30 June 2016.

20 貿易及其他應付款項（續）

附註：

- (a) 於2015年12月31日的結餘指於2013年就轉讓上海花園城房地產開發有限公司（「上海花園城」，本集團的附屬子公司）的100%股權向一名第三方收取的按金人民幣10,000,000元。股權轉讓已於2016年6月30日之前完成。本集團於截至2016年6月30日止六個月確認出售上海花園城股份的收益人民幣15,384,000元（附註24）。
- (b) 該結餘指有關本集團自一名獨立第三方收購上海鳳翔的應付款項，於截至2016年6月30日止六個月已悉數支付。
- (c) 根據一名獨立第三方與本集團透過其全資附屬子公司Shanghai Zhixiao Investment Co., Ltd.於2015年10月訂立的股權轉讓協議，本集團於2015年9月收購蘇州艾力得50%股權，總對價為人民幣140,000,000元。於2015年12月31日，對價人民幣84,000,000元（按年利率9%計息）及相應利息人民幣1,890,000元仍未支付，已計入貿易及其他應付款項。該結餘於截至2016年6月30日止六個月已結清。
- (d) 根據兩名第三方與本集團透過其全資附屬子公司上海驍翼投資有限公司（「上海驍翼」）於2016年4月訂立的股權購買協議，本集團於2016年4月按總對價人民幣296,000,000元收購杭州嘉恒的100%股權。於2016年6月30日，對價金額人民幣16,500,000元仍未支付，已計入貿易及其他應付款項。
- (e) 該結餘指於截至2016年6月30日止六個月Tran Star Venture, Limited及昆山海港投資諮詢有限公司就認購寧波景瑞（自2016年3月31日以來本集團的合營企業）的註冊資本而支付予本集團的款項11,500,000美元（相等於人民幣74,503,000元）及人民幣73,500,000元。

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20 TRADE AND OTHER PAYABLES (CONTINUED)

The aging analysis of trade payables and notes payable, based on the invoice date or service rendered date, are as follows:

		As at 30 June 2016 於2016年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2015 於2015年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Less than 1 year	一年內	1,835,690	2,082,663
Between 1 and 2 years	一至二年	599,813	146,962
Between 2 and 3 years	二至三年	30,650	19,612
Over 3 years	三年以上	35,320	67,408
		2,501,473	2,316,645

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

於2016年6月30日及2015年12月31日，貿易及其他應付款項的公允價值與其賬面值相若。

As at 30 June 2016 and 31 December 2015, the carrying amounts of trade and other payables are denominated in below currencies:

於2016年6月30日及2015年12月31日，貿易及其他應付款項的賬面值乃以下列貨幣計值：

		As at 30 June 2016 於2016年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2015 於2015年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
- RMB	- 人民幣	4,296,225	3,421,729
- USD	- 美元	74,503	78,135
- HKD	- 港元	-	807
		4,370,728	3,500,671

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21 AMOUNTS DUE TO NON-CONTROLLING INTERESTS OF SUBSIDIARIES

21 應付附屬子公司非控股權益款項

		As at 30 June 2016 於2016年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2015 於2015年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Amounts due to non-controlling interests of subsidiaries	應付附屬子公司非控股權益款項	318,931	118,726

The balance as at 30 June 2016 includes amounts of RMB61,331,000 and RMB143,106,000 which were the outstanding principal and interest payable balances of shareholders' loan from Shanghai Jiayu and Shenzhen Pingjia to Shanghai Xiaoyi I respectively. The shareholders' loan will be matured in June 2017 with annual interest rate of 9%, which were unsecured.

於2016年6月30日的結餘包括款項人民幣61,331,000元及人民幣143,106,000元，該等款項為上海佳御及深圳平嘉分別向上海驍意提供的股東貸款的未償還本金及應付利息結餘。股東貸款將於2017年6月到期，年利為9%，為無抵押。

Except for the shareholder's loan lent by two non-controlling interests of Shanghai Xiaoyi I as mentioned above, the funding from non-controlling interests of certain subsidiaries for their operational purpose in property development are unsecured, non-interest bearing and repayable on demand.

除上述上海驍意的兩名非控股權益提供股東貸款外，若干附屬子公司的非控股權益就在其物業開發經營提供的資金為無抵押、免息及須按要求償還。

22 DEFERRED INCOME TAX

22 遞延所得稅

		As at 30 June 2016 於2016年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2015 於2015年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Deferred tax assets	遞延稅項資產	431,974	335,932
Deferred tax liabilities	遞延稅項負債	(526,067)	(422,305)
Deferred tax liabilities, net	遞延稅項負債淨額	(94,093)	(86,373)

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22 DEFERRED INCOME TAX (CONTINUED)

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

22 遞延所得稅（續）

遞延所得稅賬目的總變動如下：

		Six months ended 30 June 截至6月30日止六個月	
		2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Opening balance	期初結餘	(86,373)	43,956
Additions arising from acquisition of Hangzhou Jiaheng (Note 34)	收購杭州嘉恒產生的增加 (附註34)	(24,262)	—
Credited to the consolidated income statement (Note 27)	貸記合併利潤表（附註27）	16,542	14,607
Ending balance	期末結餘	(94,093)	58,563

23 REVENUE

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

23 收入

截至2016年及2015年6月30日止各六個月本集團的收入包括以下各項收入：

		Six months ended 30 June 截至6月30日止六個月	
		2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from sales of properties	銷售物業的收入	3,873,377	1,643,542
Revenue from property management	物業管理的收入	66,659	40,866
Revenue from decoration of properties	物業裝修的收入	67,198	—
Rental income	租金收入	3,840	2,975
Others	其他	717	5,765
		4,011,791	1,693,148

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24 OTHER LOSSES – NET AND OTHER INCOME

(a) Other losses – net

		Six months ended 30 June 截至6月30日止六個月	
		2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Gains from disposal of shares in Shanghai Garden City (Note 20 (a))	出售上海花園城股份的收益（附註20(a)）	15,384	–
Gains from disposal of property, plant and equipment	出售物業、廠房及設備的收益	160	99
Loss from disposal of partial shares in Ningbo Jingrui (Note 10(a))	出售寧波景瑞部分股份的虧損（附註10(a)）	(10,837)	–
Changes in fair values of trust loans related derivatives (Note 18)	信託貸款相關衍生工具的公允價值變動（附註18）	–	11,791
Compensation and late payments charges	補償及延遲付款	(15,214)	(37,313)
Foreign exchange (losses)/gains	匯兌（虧損）／收益	(1,582)	10,858
Change in fair value of derivative financial instruments (Note 18)	衍生金融工具的公允價值變動（附註18）	(59)	–
Others	其他	(820)	2,221
		(12,968)	(12,344)

(b) Other income

(b) 其他收入

		Six months ended 30 June 截至6月30日止六個月	
		2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Government grants	政府補助	10,154	1,041
Compensation income	補償收入	2,713	–
Interest income on loans to a joint venture	向合營企業貸款的利息收入	2,777	2,397
Dividend from available-for sale financial assets	可供出售金融資產的股息	3,459	–
Negative goodwill (Note 34)	負商譽（附註34）	2,549	–
Others	其他	647	–
		22,299	3,438

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25 EXPENSES BY NATURE

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

25 按性質劃分的開支

計入銷售成本、銷售及營銷成本以及行政開支的開支分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of properties sold	已售物業成本	3,576,612	1,445,325
Cost of decoration	裝修成本	53,600	—
Business tax and surcharges (a)	營業稅及附加費(a)	207,085	95,877
Depreciation of property, plant and equipment (Note 7)	物業、廠房及設備折舊（附註7）	5,965	3,838
Amortisation of intangible assets (Note 9)	無形資產攤銷（附註9）	468	349
Bank charges	銀行手續費	4,364	9,045
Staff costs	員工成本	177,806	118,347
Entertainment expenses	招待費	7,743	5,421
Stamp duty and other taxes	印花稅及其他稅項	11,254	8,926
Professional fees	專業費用	36,584	11,967
Auditors' remuneration	核數師酬金	1,080	1,000
Sales commission	銷售佣金	8,081	8,127
Advertising and publicity costs	廣告及宣傳費用	48,035	53,643
Office and meeting expenses	辦公及會議開支	10,448	9,245
Rental expenses	租金開支	7,699	7,115
Travelling expenses	差旅開支	5,817	5,336
Accrual of provision for impairment of properties held or under development for sale	完工待售或在建銷售物業減值撥備之增加	12,076	12,617
Reversal of provision for impairment of receivables (Note 13)	應收款項減值撥備之撥回（附註13）	—	(2,478)
Other expenses	其他開支	62,425	44,637
Total cost of sales, selling and marketing costs and administrative expenses	銷售成本、銷售及營銷成本以及行政開支總額	4,237,142	1,838,337

note:

- (a) Before 1 May 2016, the PRC companies of the Group are subject to business tax and surcharges. Business tax is levied at 5% of revenue from sale of properties and rental income, while surcharges are 4% to 12% of business tax. Since 1 May 2016, the PRC companies of the Group are subject to value added tax and surcharges.

附註：

- (a) 於2016年5月1日前，本集團旗下的中國公司須繳納營業稅及附加費。營業稅乃按物業銷售收入及租金收入的5%徵收，而附加費為營業稅的4%至12%。自2016年5月1日起，本集團旗下的中國公司須繳納增值稅及附加費。

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簡明合併中期財務報表附註（未經審核）

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26 FINANCE INCOME – NET

26 財務收入 – 淨額

Six months ended 30 June
截至6月30日止六個月

		2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Finance income	財務收入		
– Interest income on bank deposits	– 銀行存款的利息收入	25,234	21,338
Finance costs	融資成本		
– Interest on bank loans, senior notes, trust financing arrangements and corporate bonds	– 銀行貸款、優先票據、信託融資安排及公司債券的利息	(687,159)	(504,726)
– Net foreign exchange losses on financing activities	– 融資活動的匯兌虧損淨額	(18,372)	–
– Changes in discounted present value of financial liabilities for put option written on non-controlling interests (Note 19)	– 就非控股權益撤銷認沽期權的金融負債的貼現現值變動(附註19)	(108)	–
– Less: Amount capitalised	– 減：資本化金額	682,388	496,578
		(23,251)	(8,148)
Net finance income	財務收入淨額	1,983	13,190

27 INCOME TAX EXPENSE

27 所得稅開支

Six months ended 30 June
截至6月30日止六個月

		2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current income tax	當期所得稅		
– PRC land appreciation tax	– 中國土地增值稅	12,127	1,842
– PRC corporate income tax	– 中國企業所得稅	15,863	31,989
		27,990	33,831
Deferred income tax (Note 22)	遞延所得稅(附註22)	(16,542)	(14,607)
Total income tax charged for the period	期內列支的所得稅總額	11,448	19,224

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27 INCOME TAX EXPENSE (CONTINUED)

PRC corporate income tax

Under the Corporate Income Tax Law of the PRC (the "CIT Law"), the CIT rate applicable to the Group's subsidiaries located in mainland China from 1 January 2008 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. The directors of the Company had confirmed that retained earnings of the Group's PRC subsidiaries as at 30 June 2013 will not be distributed in the foreseeable future. No PRC withholding income tax was accrued for the six months ended 30 June 2016 and 2015 as the Group's PRC subsidiaries did not earn any distributable profit as a whole in those two periods. As at 31 December 2014 and 2015, the Group accrued for PRC withholding income tax with an amount of RMB7,748,000 based on the tax rate of 10% on a portion of the earnings generated by its PRC subsidiaries after 30 June 2013. As at 30 June 2016, the accrued amount remained unchanged. The Group controls the dividend policies of these subsidiaries and it has been determined that the remaining earnings will not be distributed in the foreseeable future.

As at 30 June 2016, the Group did not recognise deferred income tax for PRC withholding income tax with amount of RMB54,323,000 (31 December 2015: RMB72,759,000) on the remaining unremitted distributable profits generated by its PRC subsidiaries attributable to the investors outside the PRC with amount of RMB543,227,000 (31 December 2015: RMB727,587,000).

The Group did not recognise deferred income tax assets of RMB198,513,000 (31 December 2015: RMB179,679,000) in respect of tax losses amounting to RMB794,052,000 (31 December 2015: RMB718,712,000) as at 30 June 2016. All these tax losses will expire within five years.

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 income statement as income tax expense.

27 所得稅開支（續）

中國企業所得稅

根據中國企業所得稅法（「企業所得稅法」），自2008年1月1日起，本集團旗下位於中國內地的附屬子公司適用的企業所得稅稅率為25%。

企業所得稅法及其實施細則規定中國居民企業就2008年1月1日起產生的盈利向其中國境外的直接控股公司派發的股息須繳納10%的預扣稅，而於2008年1月1日前產生的未分派盈利則獲豁免繳納該預扣稅。根據中國與香港訂立的稅收協定安排，若直接控股公司成立於香港，可應用較低的5%預扣稅稅率。本公司董事已確認，本集團中國附屬子公司於2013年6月30日的保留盈利將不會於可見未來分派。截至2016年及2015年6月30日止六個月並無應計中國預扣所得稅，因為本集團的中國附屬子公司整體而言於該兩個期間概無賺取任何可供分派利潤。於2014年及2015年12月31日，本集團應計中國預扣所得稅為人民幣7,748,000元，此乃根據其中國附屬子公司於2013年6月30日後產生的部分盈利按10%的稅率計算。於2016年6月30日，應計金額保持不變。本集團控制該等附屬子公司的股息政策，決定餘下盈利將不會於可見未來分派。

於2016年6月30日，本集團並未就因中國境外投資者應佔其中國附屬子公司餘下未匯出可供分派利潤金額人民幣543,227,000元（2015年12月31日：人民幣727,587,000元）而產生的中國預扣所得稅金額人民幣54,323,000元（2015年12月31日：人民幣72,759,000元）確認遞延所得稅。

本集團並未就2016年6月30日的稅項虧損人民幣794,052,000元（2015年12月31日：人民幣718,712,000元）確認遞延所得稅資產人民幣198,513,000元（2015年12月31日：人民幣179,679,000元）。所有此等稅項虧損將於五年內到期。

土地增值稅

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

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28 SHARE-BASED PAYMENTS

Pursuant to a Board meeting resolution and a shareholders' resolution dated 6 October 2013, the Company adopted a Pre-IPO share award scheme. Pursuant to the Pre-IPO share award scheme, a total number of 24,034,476 shares was subsequently granted to selected employees on 25 December 2013. Subject to certain vesting conditions including successful listing of the Company on the Stock Exchange before 31 October 2013, the employee being still on service at the end of each vesting period and the required performance rating of the employee before the vesting dates required, the granted shares can be vested in four tranches on 1 January 2014, 2015, 2016 and 2017, respectively.

The fair value of the shares granted under the Pre-IPO share award scheme as at 25 December 2013, the grant date, was HKD97,820,000 (equivalent to RMB77,151,000) and was determined by reference to the market price of HKD4.07 (equivalent to RMB3.21) per share on the grant date.

On 30 September 2014, additional 4,087,888 shares under the Pre-IPO share award scheme were granted to selected employees, which can be vested in three tranches on 1 January 2015, 2016 and 2017, respectively. The fair value of these shares as at 30 September 2014, the grant date, was HKD14,103,000 (equivalent to RMB11,177,000), which was determined by reference to the market price of HKD3.45 (equivalent to RMB2.73) per share on the grant date.

The Group recognised an expense of RMB7,316,000 for the six months ended 30 June 2016 (the six months ended 30 June 2015: RMB7,316,000) in relation to the shares awarded by the Company to the current employees for the employees' service provided.

28 股份支付

根據日期為2013年10月6日的董事會決議案及股東決議案，本公司採納首次公開發售前股份獎勵計劃。根據首次公開發售前股份獎勵計劃，隨後於2013年12月25日向經甄選僱員合共授出24,034,476股股份。在達到若干歸屬條件後，包括本公司於2013年10月31日前在聯交所成功上市、有關僱員在各歸屬期末依然在職及有關僱員於各歸屬日期前達致所需績效評級，授出的股份可分別於2014年、2015年、2016年及2017年1月1日分四批歸屬。

於2013年12月25日（即授出日期），根據首次公開發售前股份獎勵計劃所授出股份的公允價值為97,820,000港元（相等於人民幣77,151,000元），乃經參考股份於授出日期的市價每股4.07港元（相等於人民幣3.21元）釐定。

於2014年9月30日，首次公開發售前股份獎勵計劃項下的額外4,087,888股股份乃向經甄選僱員授出，此等股份可分別於2015年、2016年及2017年1月1日分三批歸屬。於2014年9月30日（即授出日期），此等股份的公允價值為14,103,000港元（相等於人民幣11,177,000元），乃經參考股份於授出日期的市價每股3.45港元（相等於人民幣2.73元）釐定。

於截至2016年6月30日止六個月，本集團就現任僱員提供服務而由本公司獎勵彼等股份，確認開支人民幣7,316,000元（截至2015年6月30日止六個月：人民幣7,316,000元）。

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簡明合併中期財務報表附註（未經審核）

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29 LOSS PER SHARE

Basic loss per share for the six months ended 30 June 2016 and 2015 is calculated by dividing the Group's loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

29 每股虧損

截至2016年及2015年6月30日止六個月的每股基本虧損乃按本公司權益持有人應佔本集團虧損除以期內已發行普通股加權平均數計算得出。

		Six months ended 30 June 截至6月30日止六個月	
		2016 2016年 (Unaudited) (未經審核)	2015 2015年 (Unaudited) (未經審核)
Group's loss attributable to equity holders of the Company (RMB'000)	本公司權益持有人應佔本集團虧損（人民幣千元）	(256,025)	(194,163)
Weighted average number of ordinary shares in issue (in thousand)	已發行普通股加權平均數（千股）	1,291,302	1,291,302
Basic loss per share (RMB)	每股基本虧損（人民幣元）	(0.20)	(0.15)

Diluted loss per share is equal to basic loss per share as there was no dilutive potential share outstanding for the six months ended 30 June 2016 and 2015.

每股攤薄虧損相等於每股基本虧損，因為於截至2016年及2015年6月30日止六個月並無發行在外的潛在攤薄股份。

30 DIVIDENDS

The board of the directors did not recommend any payment of interim dividend for the six months ended 30 June 2016 (Six months ended 30 June 2015: Nil).

At a board meeting held on 30 March 2016, the board of the directors did not recommend any payment of dividend for the year ended 31 December 2015.

A final dividend in respect of the year ended 31 December 2014 of RMB6 cents per ordinary share using the share premium account, amounting to approximately RMB77,478,000 was approved at the annual general meeting of the Company held on 11 May 2015. The dividend not yet paid out by the Company as at 31 December 2015 and 30 June 2016 was RMB1,379,000, which was included in dividend payable (Note 20).

30 股息

董事會並無建議就截至2016年6月30日止六個月派付任何中期股息（截至2015年6月30日止六個月：無）。

於2016年3月30日舉行的董事會會議上，董事會並無建議就截至2015年12月31日止年度派付任何股息。

於2015年5月11日舉行的本公司股東週年大會上，截至2014年12月31日止年度以股份溢價賬派付的末期股息每股普通股人民幣6分（合共約為人民幣77,478,000元）已獲批准。本公司於2015年12月31日及2016年6月30日尚未派付的股息人民幣1,379,000元已計入應付股息（附註20）。

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31 COMMITMENTS

(a) Property development expenditure commitments

Property development expenditure committed at each balance sheet date but not yet incurred is as follows:

		As at 30 June 2016 於2016年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2015 於2015年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Land use rights	土地使用權	1,882,434	–
Other property development expenditure	其他物業開發支出	1,326,928	2,721,377
		3,209,362	2,721,377

(b) Operating lease commitments

The future aggregated minimum rental expenses at the balance sheet date in respect of certain office buildings held under non-cancellable operating leases are payable in the following periods:

		As at 30 June 2016 於2016年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2015 於2015年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	一年內	9,713	9,106
1 to 5 years	一至五年	9,519	10,270
		19,232	19,376

31 承擔

(a) 物業開發支出承擔

於各個結算日已承擔但尚未產生的物業開發支出如下：

(b) 經營租賃承擔

於以下期間，有關不可撤銷經營租賃項下的若干辦公室樓宇於結算日的未來最低租金開支總額如下：

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31 COMMITMENTS (CONTINUED)

(c) Investment commitments

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

		As at 30 June 2016 於2016年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2015 於2015年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Committed capital contribution to a joint venture	向合營企業的承諾出資	99,120	—

31 承擔（續）

(c) 投資承擔

於2016年6月30日及2015年12月31日，投資承擔如下：

32 FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES

(a) Guarantees on mortgage facilities

The Group had the following contingent liabilities in respect of financial guarantees on mortgage facilities at the balance sheet date:

		As at 30 June 2016 於2016年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2015 於2015年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Guarantees in respect of mortgage facilities for certain purchasers of the Group's properties	就本集團物業的若干買家的按揭融資作出的擔保	8,621,815	7,219,256

32 財務擔保及或然負債

(a) 有關按揭融資的擔保

於各結算日，本集團有關按揭融資的財務擔保的或然負債如下：

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 transfer of the real estate ownership certificates to the purchasers, or (ii) the satisfaction of mortgage loans by the purchasers of the properties.

本集團已為本集團物業的若干買家安排銀行融資，並就買家的還款責任提供擔保。該等擔保將於下列較早者終止：(i)房地產所有權證過戶予買家；或(ii)購房者清償按揭貸款。

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32 FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES (CONTINUED)

32 財務擔保及或然負債（續）

(a) Guarantees on mortgage facilities (continued)

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 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) Guarantees provided to joint ventures

As at 30 June 2016, the Group provided guarantees for the bank borrowings of RMB142,000,000 (31 December 2015: RMB220,000,000) of Wuxi Jingrui Property Co., Ltd. with the guarantee period starting from 20 January 2015 to 19 January 2020 and provided guarantees for the bank borrowings of RMB180,000,000 (31 December 2015: Nil) of Ningbo Jingrui with the guarantee period starting from 30 June 2016 to 29 June 2019.

(c) Legal disputes

On 31 December 2012, a dispute claim for deposit of RMB30,500,000 and the land use right with a carrying value of RMB23,000,000 as at 31 December 2012 was brought by Education Bureau of Hongkou District, Shanghai (上海市虹口區教育局) (the "Education Bureau") to Shanghai Garden City, a subsidiary of the Group, in relation to Shanghai Garden City's not being able to construct and deliver the school by May 2007 as agreed pursuant to an agreement (教育配套協議) signed between Shanghai Garden City and the Education Bureau on 20 June 2005 (the "Hongkou Case"). On 23 July 2013, Hongkou District People's Court of Shanghai (上海市虹口區人民法院) delivered a judgment in favour of Education Bureau, ruling that it is entitled to retain the RMB30,500,000 and to obtain the land use rights in dispute. The Group has filed a petition to appeal the judgement in August 2013. As at 30 June 2016, the Hongkou Case has not settled yet.

(a) 有關按揭融資的擔保（續）

根據擔保條款，在該等買家拖欠按揭還款時，本集團須負責向銀行償還買家拖欠的按揭本金連同應計利息，而本集團有權接收相關物業的合法業權及所有權。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不重大。

(b) 提供合營企業的擔保

於2016年6月30日，本集團就無錫景瑞置業有限公司人民幣142,000,000元（2015年12月31日：人民幣220,000,000元）的銀行借款提供擔保，擔保期由2015年1月20日起至2020年1月19日止，並就寧波景瑞人民幣180,000,000元（2015年12月31日：無）的銀行借款提供擔保，擔保期由2016年6月30日起至2019年6月29日止。

(c) 法律糾紛

於2012年12月31日，上海市虹口區教育局（「教育局」）就按金人民幣30,500,000元及於2012年12月31日賬面值為人民幣23,000,000元的土地使用權向本集團附屬子公司上海花園城提出糾紛索賠，內容有關上海花園城無法按上海花園城與教育局於2005年6月20日簽訂的教育配套協議所協定於2007年5月前建設及交付學校（「虹口案件」）。於2013年7月23日，上海市虹口區人民法院判教育局勝訴，有權保留人民幣30,500,000元及取得爭議中的土地使用權。本集團已於2013年8月提出上訴請求。於2016年6月30日，虹口案件仍未判決。

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32 FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES (CONTINUED)

(c) Legal disputes (continued)

The Group has accrued an estimated amount of RMB30,500,000 for the relevant required construction costs. A provision of RMB23,400,000 for the land use right has also been made as at 31 December 2012. The directors considered the ultimate outcome of the legal case will not have further adverse effect on the consolidated financial statements of the Group.

Upon the completion of the transfer of 100% equity interest of Shanghai Garden City during the six months ended 30 June 2016 (Note 20(a)), the above legal dispute no longer constitutes contingent liability of the Group.

33 CHANGES IN OWNERSHIP INTERESTS IN SUBSIDIARIES WITHOUT CHANGE OF CONTROL

Deemed disposal of interests in subsidiaries without loss of control

- (a) In February 2016, pursuant to certain agreements, the Group disposed 23.5% of the issued share capital of Chongqing Jingteng Property Co., Ltd., ("Chongqing Jingteng"), a wholly owned subsidiary of the Group, to a third party, Asia Green Property SARL ("Asia Green") at a consideration of RMB23,500,000. Asia Green at the same time injected capital contribution of RMB50,000,000 to Chongqing Jingteng, which has an effective dilution of the Group's interests in Chongqing Jingteng. After these transactions, Asia Green and the Group own equity interests of Chongqing Jingteng as to 49% and 51% respectively, and the Group still controls Chongqing Jingteng. The Group recognised an increase in non-controlling interests of RMB72,159,000 and an increase in equity attributable to equity holders of the Company of RMB1,341,000.

32 財務擔保及或然負債（續）

(c) 法律糾紛（續）

本集團就相關所需建設成本產生估計金額人民幣30,500,000元，且亦於2012年12月31日就土地使用權作出撥備人民幣23,400,000元。董事認為該法律案件的最終結果不會對本集團的合併財務報表造成進一步的不利影響。

自上海花園城的100%股權出讓於截至2016年6月30日止六個月內完成後（附註20(a)），上述法律糾紛不再構成本集團的或然負債。

33 於附屬子公司所有權變動，但控制未變

視作出售附屬子公司的股權，但未失控制權

- (a) 於2016年2月，根據若干協議，本集團向第三方Asia Green Property SARL（「Asia Green」）出售本集團全資附屬子公司重慶景騰置業有限公司（「重慶景騰」）的23.5%已發行股本，對價為人民幣23,500,000元。同時，Asia Green向重慶景騰注資人民幣50,000,000元，而此舉實際攤薄了本集團於重慶景騰的權益。該等交易後，Asia Green與本集團分別擁有重慶景騰的49%及51%股權，而本集團仍然控制重慶景騰。本集團確認非控股權益增加人民幣72,159,000元及本公司權益持有人應佔權益增加人民幣1,341,000元。

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33 CHANGES IN OWNERSHIP INTERESTS IN SUBSIDIARIES WITHOUT CHANGE OF CONTROL (CONTINUED)

Deemed disposal of interests in subsidiaries without loss of control (continued)

- (b) In March 2016, two third parties, Mr. Ma Hongjun and Mr. Xiang Chong, injected cash of RMB200,000 as their capital contribution to Shanghai Pinzhai Decoration Technology Co., Ltd. ("Shanghai Pinzhai"), a non-wholly owned subsidiary of the Group, which has an effective dilution of the Group's interests in Shanghai Pinzhai. After this capital contribution, Mr. Ma Hongjun and Mr. Xiang Chong and the Group own equity interests of Shanghai Pinzhai as to 5%, 5% and 90% respectively, and the Group still controls Shanghai Pinzhai. The Group recognised an increase in non-controlling interests of RMB143,000 and an increase in equity attributable to equity holders of the Company of RMB57,000.

The effects of changes in the ownership interests of the Group on the equity attributable to equity holders of the Company are summarised as follows:

33 於附屬子公司所有權變動，但控制未變（續）

視作出售附屬子公司的股權，但未失控制權（續）

- (b) 於2016年3月，兩名第三方馬宏軍先生及向寵先生向本集團的非全資附屬子公司上海品宅裝飾科技有限公司（「上海品宅」）注入現金人民幣200,000元，作為對上海品宅的注資；而此舉實際攤薄了本集團於上海品宅的權益。本次注資後，馬宏軍先生及向寵先生與本集團分別擁有上海品宅的5%、5%及90%股權，而本集團仍然控制上海品宅。本集團確認非控股權益增加人民幣143,000元及本公司權益持有人應佔權益增加人民幣57,000元。

本集團的所有者權益的變動對本公司權益持有人應佔權益的影響概述如下：

		Six months ended 30 June 截至6月30日止六個月	
		2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Carrying amount of non-controlling interests disposed of	已出售非控股權益的賬面值	(72,302)	—
Consideration received from non-controlling interests	已收非控股權益的對價	73,700	—
Gain on disposal recognised within equity	於權益內確認的出售收益	1,398	—

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33 CHANGES IN OWNERSHIP INTERESTS IN SUBSIDIARIES WITHOUT CHANGE OF CONTROL (CONTINUED)

Disposal of interests in subsidiaries without loss of control

- (c) As mentioned in Note 19, Shanghai Jingrui Investment Co., Ltd. disposed of 35% and 15% of interests in Shanghai Xiaoyi I to Shanghai Jiayu and Shenzhen Pingjia respectively at a consideration of RMB50,000 in March 2016. The Group recognised a decrease in non-controlling interests of RMB31,000 and an increase in equity attributable to equity holders of the Company of RMB81,000.
- (d) In March 2016, pursuant to certain agreement, Shanghai Jingrui Investment Co., Ltd. disposed of 30% equity interests in Shanghai Xiaoze Investment Co., Ltd. ("Shanghai Xiaoze") at a consideration of RMB30,000 to a third party. The Group recognised an increase in non-controlling interests of RMB29,000 and an increase in equity attributable to equity holders of the Company of RMB1,000.

The effects of changes in the ownership interests of the Group on the equity attributable to equity holders of the Company are summarised as follows:

33 於附屬子公司所有權變動，但控制未變（續）

出售附屬子公司的股權，但未失控制權

- (c) 誠如附註19所述，上海景瑞投資有限公司於2016年3月分別向上海佳御及深圳平嘉出售其於上海驍意的35%及15%權益，對價為人民幣50,000元。本集團確認非控股權益減少人民幣31,000元及本公司權益持有人應佔權益增加人民幣81,000元。
- (d) 於2016年3月，根據若干協議，上海景瑞投資有限公司向第三方出售上海驍澤投資有限公司（「上海驍澤」）的30%股權，對價為人民幣30,000元。本集團確認非控股權益增加人民幣29,000元及本公司權益持有人應佔權益增加人民幣1,000元。

本集團的所有者權益的變動對本公司權益持有人應佔權益的影響概述如下：

		Six months ended 30 June 截至6月30日止六個月	
		2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Carrying amount of disposal to non-controlling interests	出售予非控股權益的賬面值	2	—
Consideration received from non-controlling interests	已收非控股權益的對價	80	—
Gain on disposal recognised within equity	於權益內確認的出售收益	82	—

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33 CHANGES IN OWNERSHIP INTERESTS IN SUBSIDIARIES WITHOUT CHANGE OF CONTROL (CONTINUED)

Aggregate effects of all above transactions with non-controlling interests on the equity attributable to owners of the Company for the six months ended 30 June 2016 and 2015

33 於附屬子公司所有權變動，但控制未變（續）

截至2016年及2015年6月30日止六個月，上述所有非控股權益交易對本公司持有人應佔權益的綜合影響

		Six months ended 30 June 截至6月30日止六個月	
		2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Excess of consideration paid recognised within equity	於權益內確認的已付對價超出部分	—	—
Gain on disposal recognized within equity for equity contributable to equity holders for the Company	就本公司權益持有人應佔權益於權益內確認的出售收益	1,480	—
Net effects for transactions with non-controlling interests on equity attributable to equity holders for the Company	非控股權益交易對本公司權益持有人應佔權益的淨影響	1,480	—

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34 BUSINESS COMBINATION

In April 2016, the Group acquired 100% equity interests of Hangzhou Jiaheng for a total consideration of RMB296,000,000.

The following table summarises the consideration paid for Hangzhou Jiaheng, the fair value of assets acquired and liabilities assumed at the acquisition date of 25 April 2016.

34 業務合併

於2016年4月，本集團按總對價人民幣296,000,000元收購杭州嘉恒的100%股權。

下表概述於2016年4月25日收購日期就杭州嘉恒所支付之對價、已收購資產之公允價值及所承擔的負債。

		RMB'000 人民幣千元
Consideration in cash	現金對價	
– Amount paid	– 已付金額	279,500
– Amount not yet paid as at 30 June 2016 (Note 20(d))	– 於2016年6月30日尚未支付的金額 (附註20(d))	16,500
		296,000
Recognised amounts of identifiable assets acquired and liabilities assumed	所收購的可識別資產及所承擔的負債已確認金額	
Cash and cash equivalents	現金及現金等價物	169,121
Property, plant and equipment (Note 7)	物業、廠房及設備(附註7)	384
Properties held or under development for sale	完工待售或在建銷售物業	910,299
Trade and other receivables and prepayments	貿易及其他應收款項和預付款項	171,274
Prepaid income taxes	預付所得稅	8,272
Borrowings (Note 17)	借款(附註17)	(264,223)
Trade and other payables	貿易及其他應付款項	(199,008)
Advanced proceeds received from customers	預售物業預收款項	(473,308)
Deferred tax liabilities (Note 22)	遞延稅項負債(附註22)	(24,262)
Total identifiable net assets	可識別資產淨值總計	298,549
Gain on bargain purchase (Note 24(b))	議價購買產生的收益(附註24(b))	(2,549)
		296,000

The acquired business contributed revenue of nil and net loss of RMB2,536,000 to the Group for the period from 25 April 2016 to 30 June 2016. Had Hangzhou Jiaheng been consolidated from 1 January 2016, the pro-forma revenue included in the consolidated income statement contributed by Hangzhou Jiaheng would be Nil. Hangzhou Jiaheng also would contribute pro-forma loss of RMB2,242,000.

於2016年4月25日起至2016年6月30日止期間已收購業務對本集團貢獻收入為零，虧損淨額為人民幣2,536,000元。倘杭州嘉恒自2016年1月1日起合併，則計入合併利潤表中來自杭州嘉恒的備考收入為零。杭州嘉恒亦會貢獻備考虧損人民幣2,242,000元。

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35 RELATED-PARTY TRANSACTIONS

35 關聯方交易

(a) Name and relationship with related parties

(a) 關聯方名稱及與關聯方的關係

Name 名稱	Relationship with the Group 與本集團的關係
Changzhou Jingshang 常州景尚	Joint venture 合營企業
Modern Jump Limited Modern Jump Limited	Joint venture 合營企業
Ningbo Jingrui 寧波景瑞	Joint venture (i) 合營企業(i)
Shimmery Amber International Limited 亮珀國際有限公司	A subsidiary of a joint venture 合營企業的附屬子公司
Wuxi Jingrui Property Co., Ltd. 無錫景瑞置業有限公司	A subsidiary of a joint venture 合營企業的附屬子公司
Beyond Wisdom Limited Beyond Wisdom Limited	A company wholly owned by Yan Hao 閻浩全資持有的公司
Decent King Limited Decent King Limited	A company wholly owned by Chen Xin Ge 陳新戈全資擁有的公司
Yan Hao 閻浩	Substantial shareholder, director, co-chairmen, chief executive officer 主要股東、董事、聯席主席、首席執行官
Chen Xin Ge 陳新戈	Substantial shareholder, director, co-chairmen 主要股東、董事、聯席主席

Note (i): Since 31 March 2016, Ningbo Jingrui, a previously wholly owned subsidiary of the Group, became a joint venture of the Group

附註(i)：自2016年3月31日起，本集團前全資附屬子公司寧波景瑞成為本集團的合營企業

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35 RELATED-PARTY TRANSACTIONS (CONTINUED)

(b) Transactions with related parties

The Group has the following related party transactions:

35 關聯方交易（續）

(b) 與關聯方的交易

本集團已進行以下關聯方交易：

		Six months ended 30 June 截至6月30日止六個月	
		2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)
(i) Providing/(repayment of) temporary funding to/(from) a related party	(i) 向關聯方提供臨時資金／關聯方（歸還）臨時資金		
– Changzhou Jingshang	– 常州景尚	166,660	(105,087)
– Wuxi Jingrui Property Co., Ltd.	– 無錫景瑞置業有限公司	122,083	–
– Ningbo Jingrui	– 寧波景瑞	(14,835)	–
		273,908	(105,087)
(ii) Providing loans to a related party	(ii) 向關聯方提供貸款		
– Beyond Wisdom Limited (Note 35(d))	– Beyond Wisdom Limited (附註35(d))	48,174	–
(iii) Collection/(repayment) of temporary funding from/(to) related parties	(iii) 從關聯方收回臨時資金／向關聯方（歸還）臨時資金		
– Changzhou Jingshang	– 常州景尚	(27,813)	3,003
– Wuxi Jingrui Property Co., Ltd.	– 無錫景瑞置業有限公司	121,606	79,195
		93,793	82,198
(iv) Sales of decoration materials and services to a related party	(iv) 向關聯方銷售裝修材料和服務		
– Changzhou Jingshang	– 常州景尚	67,198	5,469
(v) Providing property management services to related parties	(v) 向關聯方提供物業管理服務		
– Wuxi Jingrui Property Co., Ltd.	– 無錫景瑞置業有限公司	2,169	–
– Changzhou Jingshang	– 常州景尚	1,581	–
– Ningbo Jingrui	– 寧波景瑞	323	–
		4,073	–
(vi) Expenses paid by a related party on behalf of the Group	(vi) 關聯方代墊本集團的開支		
– Ningbo Jingrui	– 寧波景瑞	1,770	–

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35 RELATED-PARTY TRANSACTIONS (CONTINUED)

35 關聯方交易（續）

(b) Transactions with related parties (continued)

(b) 與關聯方的交易（續）

		Six months ended 30 June 截至6月30日止六個月	
		2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)
(vii) Expenses paid by the Group on behalf of a related party	(vii) 本集團代墊關聯方的開支		
– Ningbo Jingrui	– 寧波景瑞	107	–
(viii) Interest income from a related party recorded in other income	(viii) 列作其他收入的向關聯方收取的利息收入		
– Changzhou Jingshang	– 常州景尚	2,942	3,003
(ix) Senior notes subscribed by a related party Beyond Wisdom Limited	(ix) 關聯方Beyond Wisdom Limited認購優先票據		
– Discounted principal amount (Note 17(d))	– 折現本金額 (附註17(d))	137,944	126,631
– Fully capitalised interest	– 全額資本化利息	9,526	2,921
		147,470	129,552
(x) Guarantees provided to joint ventures	(x) 提供合營企業擔保		
– Ningbo Jingrui (Note 32)	– 寧波景瑞 (附註32)	180,000	–
– Wuxi Jingrui Property Co., Ltd. (Note 32)	– 無錫景瑞置業有限公司 (附註32)	142,000	220,000
		322,000	220,000

(xi) Funding guaranteed by a related party

As at 30 June 2016, perpetual capital instruments of RMB530,292,000 (30 June 2015 : RMB529,350,000, including the equity component of RMB486,725,000 and the liability component of RMB42,625,000) of the Group, all equity component, were guaranteed by Yan Hao (Note 16).

As at 30 June 2016, borrowings of RMB1,703,044,000 of the Group were guaranteed by Yan Hao.

(xi) 關聯方擔保的資金

於2016年6月30日，本集團的永久資本工具（均屬權益部分）人民幣530,292,000元（2015年6月30日：人民幣529,350,000元（包括人民幣486,725,000元的權益部分及人民幣42,625,000元的負債部分））乃由閻浩擔保（附註16）。

於2016年6月30日，本集團人民幣1,703,044,000元的借款乃由閻浩擔保。

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35 RELATED-PARTY TRANSACTIONS (CONTINUED)

(c) Key management compensation

Key management includes directors (executive and non-executive), chief financial officer, vice presidents, head of corporate finance and investor relations and secretary of the board of directors. The compensation paid or payable to key management for employee services is shown below:

35 關聯方交易（續）

(c) 主要管理層薪酬

主要管理層包括董事（執行及非執行）、首席財務官、副主席、企業融資及投資者關係總監及董事會秘書。就僱員服務已付或應付予主要管理層的酬金列示如下：

		Six months ended 30 June 截至6月30日止六個月	
		2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Salaries, and other short-term employee benefits	薪金及其他短期僱員福利	5,344	4,467
Pre-IPO share award	首次公開發售前股份獎勵	487	1,484
Post-employment benefits	離職後福利	165	172
		5,996	6,123

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35 RELATED-PARTY TRANSACTIONS (CONTINUED)

(d) Related-party balances

		As at 30 June 2016 於2016年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2015 於2015年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
(i)	Amounts due from joint ventures (Note 13)		
	– Changzhou Jingshang (note (1))	345,315	236,215
	– Wuxi Jingrui Property Co., Ltd. (note (2))	122,083	–
	– Ningbo Jingrui (note (3))	624,752	–
		1,092,150	236,215
(ii)	Amounts due from related parties (Note 13)		
	– Beyond Wisdom Limited (note (4))	48,174	–

Note:

- The balance of RMB345,315,000 as at 30 June 2016 (31 December 2015: RMB236,215,000) due from Changzhou Jingshang represents the temporary funding from the Group to Changzhou Jingshang. The balance as at 31 December 2015 includes an amount of RMB99,158,000 which was the outstanding principal and interest receivable balance of an entrusted loan from the Group to Changzhou Jingshang. The entrusted loan matured in March 2016 with annual interest rate of 6.15% and Changzhou Jingshang has repaid the outstanding balance of the entrusted loan in March 2016.
- The balance of RMB122,083,000 as at 30 June 2016 due from Wuxi Jingrui Property Co., Ltd. represents the temporary funding from the Group to Wuxi Jingrui Property Co., Ltd..
- The balance of RMB624,752,000 as at 30 June 2016 due from the Group to Ningbo Jingrui represents the temporary funding from the Group to Ningbo Jingrui.
- The balance of RMB48,174,000 as at 30 June 2016 represents the loan balance provided to Beyond Wisdom Limited with an annual interest rate of 13.50% which will be matured within one year from 15 January 2016.

附註：

- 於2016年6月30日，應收常州景尚的結餘人民幣345,315,000元（2015年12月31日：人民幣236,215,000元）指本集團向常州景尚提供的臨時資金。於2015年12月31日的結餘包括款項人民幣99,158,000元，該筆款項為本集團向常州景尚提供的一項委託貸款的未償還本金及應收利息結餘。該委託貸款年利率為6.15%，已於2016年3月到期。常州景尚已於2016年3月償還委託貸款的餘額。
- 於2016年6月30日，應收無錫景瑞置業有限公司的結餘人民幣122,083,000元為本集團向無錫景瑞置業有限公司提供的臨時資金。
- 於2016年6月30日，本集團應收寧波景瑞的結餘人民幣624,752,000元為本集團向寧波景瑞提供的臨時資金。
- 於2016年6月30日的結餘人民幣48,174,000元為向Beyond Wisdom Limited提供的貸款結餘，年利率為13.50%，貸款將於2016年1月15日起計一年內到期。

Notes to the Condensed Consolidated Interim Financial Statements (Unaudited)

簡明合併中期財務報表附註（未經審核）

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

35 RELATED-PARTY TRANSACTIONS (CONTINUED)

(d) Related-party balances (continued)

		As at 30 June 2016 於2016年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2015 於2015年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
(iii) Amounts due to related parties(Note 20)	(iii) 應付關聯方款項（附註20）		
– Changzhou Jingshang (note (1))	– 常州景尚（附註(1)）	146,463	171,463
– Wuxi Jingrui Property Co., Ltd. (note (2))	– 無錫景瑞置業有限公司（附註(2)）	399,800	278,194
– Ningbo Jingrui (note (3))	– 寧波景瑞（附註(3)）	757,146	–
– Beyond Wisdom Limited (note (4))	– Beyond Wisdom Limited（附註(4)）	–	807
		1,303,409	450,464

Note :

- (1) The balance of RMB146,463,000 as at 30 June 2016 (31 December 2015: RMB171,463,000) due to Changzhou Jingshang represents the temporary funding from Changzhou Jingshang to the Group.
- (2) The balance of RMB399,800,000 as at 30 June 2016 (31 December 2015: RMB278,194,000) due to Wuxi Jingrui Property Co., Ltd. represents the temporary funding from Wuxi Jingrui Property Co., Ltd. to the Group.
- (3) The balance of RMB757,146,000 as at 30 June 2016 due to Ningbo Jingrui represents the temporary funding from Ningbo Jingrui to the Group.
- (4) The balance of RMB807,000 as at 31 December 2015 due to Beyond Wisdom Limited represents the payable for expenses paid by Beyond Wisdom Limited on behalf of the Group.

Except for the loan lent by the Group to Beyond Wisdom Limited (Note 35(d)(ii)) and the entrusted loan lent by the Group to Changzhou Jingshang in March 2013 (Note 35(d)(i)) as mentioned above, the amounts due from and due to related parties are unsecured, non-interest bearing and repayable on demand.

附註：

- (1) 於2016年6月30日，應付常州景尚的結餘人民幣146,463,000元（2015年12月31日：人民幣171,463,000元）為常州景尚向本集團提供的臨時資金。
- (2) 於2016年6月30日，應付無錫景瑞置業有限公司的結餘人民幣399,800,000元（2015年12月31日：人民幣278,194,000元）為無錫景瑞置業有限公司向本集團提供的臨時資金。
- (3) 於2016年6月30日，應付寧波景瑞的結餘人民幣757,146,000元為寧波景瑞向本集團提供的臨時資金。
- (4) 於2015年12月31日，應付Beyond Wisdom Limited的結餘人民幣807,000元為Beyond Wisdom Limited代墊本集團的應付開支。

除上文所述本集團向Beyond Wisdom Limited提供的貸款（附註35(d)(ii)）及本集團於2013年3月向常州景尚提供的委託貸款（附註35(d)(i)）外，應收及應付關聯方款項為無抵押、免息及須按要求償還。

Notes to the Condensed Consolidated Interim Financial Statements (Unaudited)

簡明合併中期財務報表附註（未經審核）

For the six months ended 30 June 2016
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36 EVENTS AFTER THE BALANCE SHEET DATE

- (a) On 18 July 2016, the Group entered into a sale and purchase agreement with two third parties, Wing Tai Properties (China) (No.2) Limited and Keen Achieve Limited, pursuant to which the Group acquired 100% equity interests of Property Sky Limited for a total initial consideration of HKD1,022,013,054. The acquisition was completed on 15 August 2016. As at 30 June 2016, the Group paid a deposit of USD8,000,000 (equivalent to RMB53,050,000) for the acquisition (Note 13(f)).
- (b) On 20 July 2016, the Group purchased part of the senior notes due 2019 in the aggregate principal amount of USD56,300,000 for an aggregate consideration, including unpaid accrued interest, of approximately USD57,200,000 and part of the senior notes due 2018 in the aggregate principal amount of USD14,700,000 for an aggregate consideration, including unpaid accrued interest, of approximately USD15,400,000. The repurchased senior notes were duly cancelled on 22 July 2016, pursuant to the terms of the indentures governing each of the senior notes due 2019 and 2018.

36 結算日後事項

- (a) 於2016年7月18日，本集團與兩名第三方 Wing Tai Properties (China) (No.2) Limited 及 Keen Achieve Limited 訂立買賣協議，據此，本集團按總初始對價1,022,013,054港元收購Property Sky Limited的100%股權。收購事項已於2016年8月15日完成。於2016年6月30日，本集團就收購事項支付按金8,000,000美元（相等於人民幣53,050,000元）（附註13(f)）。
- (b) 於2016年7月20日，本集團以約57,200,000美元的總對價（包括未付應計利息）購買本金總額為56,300,000美元的部分2019年到期的優先票據及以約15,400,000美元的總對價（包括未付應計利息）購買本金總額為14,700,000美元的部分2018年到期的優先票據。根據規管2019年到期的優先票據及2018年到期的優先票據的契約的條款，購回的優先票據已於2016年7月22日註銷。



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