



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

2017

Interim Report 中期報告

* 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

Ms. Jiang Bingxian (Appointed on 23 June 2017)
Ms. Lai Siu Kuen (FCIS, FCS)
Mr. Lee Chian Jie (Resigned on 23 June 2017)

AUTHORIZED REPRESENTATIVES

Mr. Xu Chao Hui
Ms. Jiang Bingxian (Appointed on 23 June 2017)
Mr. Lee Chian Jie (Resigned on 23 June 2017)

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

蔣冰弦女士 (於2017年6月23日獲委任)
黎少娟女士 (FCIS, FCS)
李建杰先生 (於2017年6月23日辭任)

授權代表

許朝輝先生
蔣冰弦女士 (於2017年6月23日獲委任)
李建杰先生 (於2017年6月23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

PRINCIPAL PLACE OF BUSINESS AND HEAD OFFICE IN THE PRC

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207 Songhong Road
Shanghai
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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26 Harbour Road
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
Suite 1501-1507, Alexandra House
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

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：

Walkers
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
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

| | | 2017 2017年 | | 2016 2016年 | | Change 變動 |
|---|----------------------------|------------------------------|--------------|------------------------------|-------|--------------|
| | | RMB million 人民幣 百萬元 | % | RMB million 人民幣 百萬元 | % | |
| Revenue | 收入 | 2,810.1 | 100.0 | 4,011.8 | 100.0 | (30.0) |
| Gross profit | 毛利 | 371.4 | 13.2 | 103.7 | 2.6 | 258.1 |
| Loss for the period | 期內虧損 | | | | | |
| - Including non-controlling interests | - 包括非控股權益 | (169.4) | (6.0) | (234.5) | (5.8) | 27.8 |
| - Attributable to equity holders | - 股東權益應佔 | (138.5) | (4.9) | (256.0) | (6.4) | 45.9 |
| 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 | (195.4) | (7.0) | (279.1) | (7.0) | 30.0 |
| - Attributable to equity holders | - 股東權益應佔 | (170.0) | (6.0) | (264.9) | (6.6) | 35.8 |

KEY OPERATION INDICATORS

關鍵營運指標

Six months ended 30 June
截至6月30日止六個月

| | | 2017 | 2016 | Change 變動 |
|---|-------------------|----------------|---------|--------------|
| | | 2017年 | 2016年 | |
| Contracted sales value (RMB million) | 合約銷售金額 (人民幣百萬元) | 6,359.0 | 6,132.3 | 3.8 |
| Contracted sales area (sq.m.) | 合約銷售面積 (平方米) | 409,063 | 519,849 | (21.3) |
| Average contracted selling price (RMB/sq.m.) | 合約銷售均價 (人民幣元/平方米) | 15,545 | 11,796 | 31.8 |

KEY RATIO INDICATORS

關鍵比率指標

Six months ended 30 June
截至6月30日止六個月

| | | 2017 | 2016 |
|---|----------------------------|---------------------|------------------|
| | | 2017年 | 2016年 |
| | | % | % |
| Gross profit margin | 毛利率 | 13.2 | 2.6 |
| | | As at | As at |
| | | 30 June 2017 | 31 December 2016 |
| | | 於2017年6月30日 | 於2016年12月31日 |
| | | % | % |
| Net debt-to-adjusted capital ratio ⁽¹⁾ | 淨債務與調整後資本比率 ⁽¹⁾ | 198 | 51 |

(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 2017 (the "Period under Review") as well as our outlook for the second half of 2017.

Market review

In the first half of 2017, the global economy grew steadily and saw mild recovery, which was largely attributable to US President Trump's administrative and foreign policies within market expectations, as well as the presidential elections in major European nations such as Britain, the Netherlands, France and Italy, finally all won by their respective conservative parties or those political parties with intermediate political affiliation. The PRC economy harvested a year-on-year gross domestic product (GDP) growth of 6.9% in the first half of 2017. It grew by 6.9% and 6.9% for the first and second quarters of 2017, respectively, which were better than market expectations, demonstrating an overall economic recovery and bringing about a stronger market confidence. In the first half of 2017, the ultimate goal of market control in the real estate industry was to maintain "a steady and healthy growth", emphasizing the residential purpose of housings, whereby the central government stepped up the construction and improvement of a long-term effective mechanism to promote the steady and healthy growth in the real estate market and local governments continued to implement their respective localized industry policies, curb housing prices, prevent property bubbles and reduce housing inventories.

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2017年6月30日止六個月（「回顧期」）未經審核之中期業績及業務回顧與2017年下半年之展望。

市場回顧

2017年上半年，美國總統特朗普的施政及外交政策符合市場預期，而歐洲英國、荷蘭、法國及意大利等國家舉行的大選最終均由保守派或中間政治傾向的政黨勝出執政，因此環球經濟平穩發展，迎來溫和的復蘇。中國經濟方面，上半年國內生產總值（GDP）同比增長6.9%。第一季度和第二季度增速分別為6.9%及6.9%，數據表現較市場預期好，反映整體經濟回穩，並為市場帶來信心。2017年上半年房地產整體工作基調遵循「平穩健康發展」，政策主要強調堅持住房居住屬性，中央政府加快建立和完善促進房地產市場平穩健康發展的長效機制，地方政府繼續因城施策，控房價、防泡沫與去庫存並行。

* 僅供識別

Chairman's Statement 主席致辭

In view of the macroeconomic situation of the real estate industry in the first half of 2017, Jingrui took a faster pace in strategic transformation and upgrading. In response to market control taken place in cities, the Group made appropriate adjustments to its project sales strategy and project launch schedule, further strengthened and enhanced its asset-light operation, capitalized on the huge growth potential and opportunities of the asset-light operation market, and carried on the "Real Estate + Finance" operation model, thereby realizing a steady growth in both operating results and profits. We also continued to meet market and customers' expectations on the idea of "home" and livelihood with different branded products and services, and put into practice the mission of "constructing a wonderful life with heart (用心建築精彩生活)".

Business Performance

During the Period under Review, Jingrui made progress and achieved satisfactory growth in business performance in the macroeconomic situation with austerity measures relating to control on the real estate market and reducing housing inventories. For the six months ended 30 June 2017, the Group achieved contracted sales of approximately RMB6.36 billion, representing a year-on-year growth of 3.8% (the first half of 2016: RMB6.13 billion), and total contracted sales area of approximately 409,063 sq.m.. With visionary industry perspective, strong market acumen and effective strategic transformation, Jingrui has laid a solid foundation for the continuous growth in our operating results.

鑑於2017年上半年房地產的宏觀情況，景瑞加快了戰略轉型升級的步伐。面對已進入城市的市場調控本集團適度調整旗下項目的銷售策略及推盤節奏，進一步加強和鞏固輕資產運營的方針，緊抓輕資產運營市場的巨大發展潛力和機遇，持續深耕「地產+金融」的業務運營模式，實現了業績及盈利的穩步增長。我們亦堅持以差異化的品牌產品及服務滿足了市場及客戶對「家」及生活的構想，實踐了「用心建築精彩生活」的使命。

業績表現

回顧期內，景瑞在房地產市場收緊調控及去庫存的宏觀背境下邁步向前，實現了理想的業績增長。截至2017年6月30日止六個月，本集團合約簽約銷售額約為人民幣63.6億元，同比去年增長3.8%（2016年上半年：人民幣61.3億元）；合約銷售面積約為409,063平方米。憑藉前瞻性的行業視野、敏銳的市場觸覺及有效的戰略轉型，景瑞為業績的持續增長奠定了穩固基礎。



In addition, the Group adhered to the strategy of “deploying its development resources towards first-tier and second-tier cities and exploring opportunities third-tier and fourth-tier cities” and the principle of “remaining cautious in making investment decision while encouraging cooperation” by increasing the efforts to deploy its development resources towards first-tier and second-tier cities and carry out developments in these cities. Meanwhile, the Group has been timely adjusting strategic deployment for the target cities and unceasingly optimizing the development strategy for deployment. While seizing land development rights through a public bidding process, Jingrui has been acquiring land developing rights via various means such as overseas equity transfer and mergers and acquisitions. These further diversified means of land acquisitions of the Company, which strengthened sustainable deployment and expansion in key cities in the PRC by Jingrui. For the six months ended 30 June 2017, Jingrui acquired 14 projects, including projects of 7 land parcels acquired through bidding with a property value of RMB7.763 billion, 7 projects of land parcels acquired through mergers and acquisitions with a property value of RMB6.953 billion. In summary, the Group has been operating 69 projects in 17 cities in the PRC. The first tier and second tier cities accounted for 93% of the saleable property value, as compared to 80% in the past, with a land bank of approximately 3.906 million sq.m., which was expected to meet the needs of the Group's development over the next three to four years and provide a momentum for the growth in sales in the future.

As regards financing, Jingrui has been expanding the Company's financing channels. In April 2017, the Company successfully issued US\$400 million 7.75% senior notes due 2020. This further optimized the Group's debt structure and lowered the cost of financing. This also provides strong capital support for the Company's presence in Shanghai and its expansion to strategically target cities in the PRC.

With satisfactory results and differentiated brands, Jingrui has won a number of awards and high recognized and appreciation among the capital market and the industry. During the first half of the year, the Group was rated ninth in the “2017 Top 10 Hong Kong Listed Domestic Developers Worthy of Investment”, ranked the 46th in the “Top 50 Powerful Listed Real Estate Companies” in the PRC for 2017 (2017中國房地產上市公司“綜合實力50強”) and ranked 3rd for the first time in “2017 Best 5 China Real Estate Listed Companies with Business Performances”.

此外，本集團堅定踐行「佈局一二線、機會型三四線」戰略，「謹慎投資，鼓勵合作」的原則，持續加大一二線重點城市的佈局及開發力度，並及時調整對目標城市的部署，不斷優化發展戰略的結構佈局。除了公開招拍掛之外，景瑞通過不同的方式如境外股權轉讓及併購獲取土地的發展權，進一步多元化公司的拿地渠道，大大增強了景瑞於全國重點城市的佈局及擴展的延展性。截至2017年6月30日止六個月，景瑞共獲取14個項目，其中一手地有7塊，貨值人民幣77.63億元；二手地有7塊，貨值人民幣69.53億元。總體來說，本集團目前共計在中國17個城市運營69個項目，而在可售貨值中，一二線城市佔比已從80%上升至93%，土地儲備約為390.6萬平方米，預期將可滿足未來三至四年的發展需求，並為未來的銷售增長帶來充足動力。

融資方面，景瑞持續不斷開拓及完善公司的融資渠道。2017年4月，公司成功發行一筆2020年到期，年利率為7.75厘的4億美元優先票據，進一步改善本集團的債務結構、降低融資成本，並為本公司深耕上海大本營及擴展至全國目標戰略城市提供了充裕的資金支持。

憑藉令人滿意的業績及具備差異化的品牌形象，景瑞屢獲嘉獎並深得資本市場及行業的高度肯定和喜愛。上半年，本集團先後蟬聯「2017中國大陸在港上市房地產公司投資價值TOP10」第9名、2017中國房地產上市公司「綜合實力50強」榜單第46名並首次躋身「經營績效5強」第3名。

Chairman's Statement 主席致辭

Outstanding results leveraging on the dual-drivers model based on “light assets” and “customers’ insight”

During the first half of 2017, the Group adhered to the core values of “light assets” and “customers’ insight” in its development by building a dual-drivers powered business model with “customers’ value orientation”. The Group has been strengthening new additional residential development business, while expanding the existing business. The Group has developed its core assets management capability with “fund raising, investment in projects, post-investment project management and capital withdrawal” and core value design capability with “customer insights” and “excellent product strength”, which made it stand out from other players in the industry.

“Customer insights” to enhance competitiveness of differentiated products

Jingrui has been maintaining a customers’ value oriented philosophy to capture consumer demand in a refined and diversified manner. Therefore, Jingrui has recognized “customer insight” as the key to win share in the real estate market, and has been implementing customer-oriented strategies. We focus on “customers’ value designing”. Identifying customers and recognizing their perspective of needs, we draw on customer insight when providing products, services and quality with a focus on innovation and integration of products, services and quality in the production chain. By doing so, we obtained understanding of changes in the market that enables us to provide our customers with one-stop service and 100% satisfaction. Based on the power of our differentiated products based on “customer insight” and “brand-based power”, Jingrui has successfully forged its projects as appealing products. Following the success of its first customized project, Hangzhou Jingrui Shenhua No. One among the property purchasers in the market, Hangzhou Jingrui Majestic Mansion (景瑞·天賦), being the high-end project with “ePLUS customized system” V2.0, that was put on the market during the first half of the year, has become a hot topic in the city and has won widespread support in the market. These have well demonstrated the outstanding achievement made by the Group with its “customized” strategy in Hangzhou, Shanghai and Ningbo, which lay solid foundation for the enhancement of Jingrui’s brand-based power.

憑藉「輕資產」及「客戶洞見」雙輪驅動模式出奇制勝

2017年上半年，本集團在「輕資產」及「客戶洞見」為核心的發展道路上堅定前行，打造了以「客戶價值」為導向的雙輪驅動業務模式，一方面增強住宅開發增量業務，另一方面積極開拓存量業務，培養了以「募投管退」為核心的資管能力和以「客戶洞見」和「卓越產品力」為核心的價值設計能力，在行業中別樹一幟。

「客戶洞見」增差異化產品實力

景瑞歷來以客戶需求為導向，善於捕捉消費者需求的精細化和多樣化，因此深明「客戶洞見」是房地產市場致勝的關鍵，因此積極實施以客戶價值為導向的戰略，圍繞「客戶價值設計」，從辨識客戶及深挖用戶需求入手，我們將客戶洞見注入到產品、服務、質量等端到端各環節，並注重在各環節上的創新，整合全產業鏈各環節，因而能夠洞悉市場脈搏，持續為客戶提供100%稱心滿意的全方位服務。憑藉「客戶洞見」及「品牌價值」結合的差異化品牌實力，景瑞成功為旗下項目賦予光環，繼杭州景瑞·申花壹號院作為首個大受市場及購房者歡迎的定制化項目後，上半年推出的高端項目－杭州景瑞·天賦配合全新升級的「ePLUS定制體系」2.0版本席捲全城，獲得市場的熱烈追捧，由此證明本集團一路走來在杭州、上海及寧波等地的「定制化」戰略卓爾不群，為景瑞鞏固品牌實力良好護航。

Overcome difficulties and outperform its rivals and achieve outstanding results with “light-asset operation”

As the traditional real estate industry has entered the “Silver Era”, the competition has become intensified and the profit margin of project development has been declining. The combined effects of these factors with the fact that the price of properties has become stable under the policies of categorized regulation and control are difficulties facing real estate companies in the PRC in growth through land parcels with rising prices. Accordingly, the real estate companies have been striving for breakthrough by making revenue from “light-asset operation”. Jingrui fully understands the changes in the market and is well aware of the shift of the real estate market from the mode of “new additional residential development business” oriented to one of “existing business” oriented, and has focused on light-asset operation. Leveraging on the huge potential of “light-asset operation”, Jingrui pushed forward the transform from the “heavily extensive” real estate development mode to the “asset light and sophisticated” service mode, so as to constantly strengthen its dual capabilities of real estate development and asset-light production, in a step to transform into a new “dual-driver” enterprise service corporation. Jingrui has been exploring possibilities in diversified real estate investment and financing, with a view to pushing our value-added services for real estate and property finance. Jingrui has been exploring development projects thoroughly in cities with great potential under the fund operation model, as well as office buildings, service apartments and other quality operational assets in first-tier cities such as Beijing and Shanghai, so as to reap more revenue from lease management and higher premium. In February 2017, Jingrui acquired the Sanquan Apartment Project in Chaoyang District, Beijing, by which the Group has started to expand its presence to Beijing. The Group has further expanded its presence in Hangzhou, a popular city in the PRC, following the acquisition. The Group has acquired Greenview Mansion Project. Through acquisitions of Shanghai Zhangjiang Garden Building Project, Shanghai Elite Residential Project and Shanghai Shenxin Project, the Group has consolidated its market share and influence in Shanghai. The acquisition and merger of light-asset projects by the Group during the first half of the year has effectively strengthened development and operation of its light-asset portfolio, which brought a growth in the Company's revenue and achieved its future sustainable development.

「輕資運營」突出重圍彎道超車

在傳統住宅市場已經進入「白銀時代」的大背景下，行業競爭加劇，項目開發利潤率下降，加上房價在分類調控下愈趨穩定，中國內房企業在土地價值高昂的情況下難以獲得增長空間，因此眾多房企均探求突破，嘗試在「輕資產」運營當中找到出路創造盈利。景瑞洞悉市場轉變的態勢，並深深了解到房地產市場由「增量市場」轉向「存量市場」的改變，朝「輕資運營」銳意進取，抓住輕資產模式下蘊藏的巨大潛力，景瑞從「重資粗放式」的地產開發模式，向「輕資精細化」的服務模式轉變，不斷加強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，搜索多元化的投融資途徑，專注附加值更高的房地產和金融服務的運營模式，景瑞以基金化運作模式深耕高潛力城市的開發項目，如北京及上海等一線城市寫字樓和服務式公寓的優質運營資產，進一步收獲租賃管理收益以及高溢價。2017年2月，景瑞成功收購北京朝陽區三全公寓項目，首度將本集團的勢力範圍延展至北京；後又於重點城市杭州不斷深耕，合作併購春暖花都項目；藉收購上海張江科苑大樓項目、上海易裡住宅項目及上海申信項目，鞏固本集團上海大本營的市場份額及影響力。本集團上半年的輕資產併購項目均有效加強了輕資產管理組合的發展及運營，實現本公司收益增長及未來可持續發展。

Chairman's Statement 主席致辭

Prospects

Looking forward to the future, the overall Chinese economy will grow in a stable manner, and there will be a clear trend of stable economic growth. Local governments will implement more localized industry policies with focus on controlling risks and reducing housing inventories. There will be a downward adjustment in the price of properties in popular cities, while third-tier and fourth-tier cities are expected to maintain a stable price of properties, which would continue to facilitate the steady development of the real estate market.

Jingrui will grasp market opportunities to fully transform itself from a residential developer into a high-valued asset management service provider. Focusing on asset-light operation, we will further move towards the "refined asset-light" service model. By fostering its diversified investment capabilities with three major operation platforms, namely Jingrui Properties, Yan Capital (優鉞資產) and Co-Fortune Capital (合福資本), on the upstream and downstream industrial chains of the real estate industry, we will carry out internal and external integration of various external resources, develop a vibrant ecological cycle, operate different types of businesses, and further enhance our operation capabilities to serve customers and coordinate urban developments. Jingrui will also attach great importance to efficient operation, pay more attention to home purchasers and investors and broaden the sources of earnings from a single profit from development projects to multi-channel profits including investment profits, management fees and income from holding and operation of properties, thereby realizing a steady growth in business performance.

未來展望

展望未來，中國經濟總體將穩健發展，未來經濟平穩增長的態勢將愈加明朗。房地產市場因城施策將在控風險與去庫存基調下不斷深化，熱點城市面臨量價回調，而三四線城市有望延續平穩走勢，預期將持續促進房地產市場整體的穩健發展。

景瑞將把握市場機遇，全面從住宅開發商轉型為高估值的資產管理服務商，輕資產重運營，我們將進一步向「輕資精細化」的服務模式轉變，通過景瑞地產、優鉞資產及合福資本三大平台貫通地產上下游產業鏈，打造多樣化投資能力，內外整合各類外部資源，形成生態圈，多業態並舉，深度提升服務客戶和協同城市發展的經營能力。景瑞亦將重視高效益運營，關注購房客戶及投資者，拓寬盈利收入，由單一開發項目所獲得的利潤轉變至收獲投資利潤、管理費收益和持有物業運營收益等多渠道利潤，實現穩健的業績增長。

Thanks to its capability to grasp the development trend of the real estate market, Jingrui will consider the situation and unswervingly move forward to realize the goal of rapid expansion in the scale of asset management, build up its outstanding fund management capability and project operation capability and establish a good brand reputation, so as to attract and retain quality investors.

I would like to take this opportunity to express my sincere thanks to the Board, investors, business partners, our customers and friends from all sides of the community for their long-standing trust and support to the Group. We cannot achieve success without the efforts and contribution by our employees. In the future, we will maintain Jingrui's spirit of unceasing creativity and keep up the hard work by our employees at all levels to improve our performance, so as to create greater value for our shareholders.

Yan Hao Chen Xin Ge
Co-chairmen
Jingrui Holdings Limited

憑藉掌握房地產市場發展節奏的能力，景瑞將審時度勢，朝迅速做大資產管理規模的目標堅定邁進，打造優秀的基金管理能力和項目的高效益運營能力，積累良好的品牌聲譽，吸引及聚集優質的投資者。

本人藉此機會向全體董事會，以及長久以來信任和支持本集團的投資者、合作夥伴、我們的客戶及社會各界致以誠摯的謝意。我們的成功有賴於全體員工的忠誠努力與貢獻。未來，我們將繼續實現不斷創新的景瑞精神，上下一心、眾志成城，我們為全體股東帶來更理想的回報。

景瑞控股有限公司
聯席主席
閔浩 陳新戈

Management Discussion and Analysis

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

MARKET OVERVIEW

In the first half of 2017, the global economy grew steadily and saw mild recovery, which was largely attributable to US President Trump's administrative and foreign policies within market expectations, as well as the presidential elections in major European nations such as Britain, the Netherlands, France and Italy, finally all won by their respective conservative parties or those political parties with intermediate political affiliation. The PRC economy harvested a year-on-year GDP growth of 6.9% in the first half of 2017. It grew by 6.9% and 6.9% for the first and second quarters of 2017, respectively, which were better than market expectations, demonstrating an overall economic recovery and bringing about a stronger market confidence. In the first half of 2017, the ultimate goal of market control in the real estate industry was to maintain "a steady and healthy growth", emphasizing the residential purpose of housings, whereby the central government stepped up the construction and improvement of a long-term effective mechanism to promote the steady and healthy growth in the real estate market and local governments continued to implement their respective localized industry policies, curb housing prices, prevent property bubbles and reduce housing inventories.

In view of the macroeconomic situation of the real estate industry in the first half of 2017, Jingrui Holdings took a faster pace in strategic transformation and upgrading. In response to the market control over the real estate industry in cities, the Group made appropriate adjustments to its project sales strategy and project launch schedule, further strengthened and enhanced its asset-light operation, capitalized on the huge growth potential and opportunities of the asset-light operation market, and carried on the "Real Estate + Finance" operation model, thereby realizing a steady growth in both operating results and profits. We also continued to meet market and customers' expectations on the idea of "home" and livelihood with different branded products and services, and put into practice the mission of "constructing a wonderful life with heart (用心建築精彩生活)".

管理層討論與分析

市場概覽

2017年上半年，美國總統特朗普的施政及外交政策符合市場預期，而歐洲主要國家如英國、荷蘭、法國及意大利等舉行的大選最終均由保守派或中間政治傾向的政黨勝出執政，因此環球經濟平穩發展，迎來溫和的復蘇。中國經濟方面，2017上半年國內生產總值(GDP) 同比增長6.9%。2017年第一季度和第二季度增速分別為6.9%及6.9%，數據表現較市場預期好，反映整體經濟回穩，並為市場帶來信心。2017年上半年房地產整體工作基調遵循「平穩健康發展」，政策主要強調堅持住房居住屬性，中央加快建立和完善促進房地產市場平穩健康發展的長效機制，地方政府繼續因城施策，控房價、防泡沫與去庫存並行。

鑒於2017年上半年房地產的宏觀情況，景瑞控股加快了戰略轉型升級的步伐。面對已進入城市的市場調控，本集團適度調整旗下項目的銷售策略及推盤節奏，進一步加強和鞏固輕資產運營的方針，緊抓輕資產運營市場的巨大發展潛力和機遇，持續深耕「地產+金融」的業務運營模式，實現了業績及盈利的穩步增長。我們亦堅持以差異化的品牌產品及服務滿足了市場及客戶對「家」及生活的構想，實踐了「用心建築精彩生活」的使命。

FUTURE PROSPECT

Looking forward to the future, Jingrui Holdings will grasp market opportunities to fully transform itself from a residential developer into a high-valued asset management service provider. Focusing on asset-light operation, we will further move towards the “refined asset-light” service model. By fostering its diversified investment capabilities with three major operation platforms, namely Yan Capital (優鉞資產), Jingrui Properties and Co-Fortune Capital (合福資本), on the upstream and downstream industrial chains of the real estate industry, we will carry out internal and external integration of various external resources, develop a vibrant ecological cycle, operate different types of businesses, and further enhance our operation capabilities to serve customers and coordinate urban developments. Jingrui Holdings will also attach great importance to efficient operation, pay more attention to home purchasers and investors and broaden the sources of earnings from a single profit from development projects to multi-channel profits including investment profits, management fees and income from holding and operation of properties, thereby realizing a steady growth in business performance.

Thanks to its capability to grasp the development trend of the real estate market, Jingrui Holdings will consider the situation and unswervingly move forward to realize the goal of rapid expansion in the scale of asset management, build up its outstanding fund management capability and project operation capability and establish a good brand reputation, so as to attract and retain quality investors.

BUSINESS REVIEW

Property Development

In the first half of 2017, we achieved contracted sales of approximately RMB6,359.0 million and the total contracted gross floor area (“GFA”) sold was approximately 409,063 square meters (“sq.m.”). Our contracted sales (excluding car parks) were primarily generated from Zhejiang and Jiangsu provinces, which were approximately RMB2,980.4 million and RMB2,205.3 million, representing 46.9% and 34.7% of the total contracted sales, respectively.

未來展望

展望未來，景瑞控股將把握市場機遇，全面從住宅開發商轉型為高估值的資產管理服務商，輕資產重運營，進一步向「輕資精細化」的服務模式轉變，通過優鉞資產、景瑞地產及合福資本三大平台貫通地產上下游產業鏈，打造多樣化投資能力，內外整合各類外部資源，形成生態圈，多業態並舉，深度提升服務客戶和協同城市發展的經營能力。景瑞控股亦將重視高效益運營，關注購房客戶及投資者，拓寬盈利收入，由單一開發項目所獲得的利潤轉變至收獲投資利潤、管理費收益和持有物業運營收益等多渠道利潤，實現穩健的業績增長。

憑藉掌握房地產市場發展節奏的能力，景瑞控股將審時度勢，朝迅速做大資產管理規模的目標堅定邁進，打造優秀的基金管理能力和項目運營能力，積累良好的品牌聲譽，吸引及聚集優質的投資者。

業務回顧

物業發展

2017年上半年，本集團的合約銷售額約達人民幣6,359.0百萬元，我們已銷售的總合約建築面積（「建築面積」）約409,063平方米（「平方米」）。我們的合約銷售額（不包含車位）主要來自浙江及江蘇區域，分別約為人民幣2,980.4百萬元及人民幣2,205.3百萬元，分別佔總合約銷售額的46.9%及34.7%。

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 2017:

下表載列於2017年1月至6月本集團合約銷售額的區域分佈詳情：

| Project Name | 項目名稱 | Contracted | Contracted | Contracted |
|--|----------------|---------------|----------------|-------------------------------|
| | | GFA Sold | Sales | Average Selling Price ("ASP") |
| | | 合約銷售 建築面積 | 合約銷售額 | 合約銷售 平均售價 (「平均售價」) |
| | | sq.m. | RMB'000 | RMB/sq.m. |
| | | 平方米 | 人民幣千元 | 人民幣元/ 平方米 |
| Shanghai | | 上海 | | |
| Shanghai Jingrui City Park | 上海景瑞•城中公園 | 14,175 | 548,200 | 38,674 |
| Shanghai Jingrui Upper Riverside | 上海景瑞•尚濱江 | 1,588 | 173,768 | 109,426 |
| Shanghai Jingrui The French Lakeside Villa | 上海景瑞•法蘭雲廷 | 545 | 21,384 | 39,237 |
| Tianjin | | 天津 | | |
| Tianjin Jingrui Sunny City | 天津景瑞•陽光尚城 | 436 | 8,039 | 18,438 |
| Tianjin Jingrui Hyatt Mansion | 天津景瑞•悅府 | 1,954 | 22,078 | 11,299 |
| Chongqing | | 重慶 | | |
| Chongqing Jingrui Royal Bay | 重慶景瑞•御藍灣 | 15,441 | 101,307 | 6,561 |
| Chongqing Jingrui Online Family | 重慶景瑞•西聯社 | 6,007 | 87,948 | 14,641 |
| Chongqing Jingrui Blue Valley | 重慶景瑞•藍溪谷地 | 788 | 4,300 | 5,457 |
| Sub-total of centrally direct-controlled municipalities | 直轄市區域小計 | 40,934 | 967,024 | 23,624 |
| Hangzhou | | 杭州 | | |
| Hangzhou Jingrui Royal Bay | 杭州景瑞•御藍灣 | 1,211 | 19,138 | 15,803 |
| Hangzhou Jingrui Royal Mansion | 杭州景瑞•御華府 | 3,538 | 55,927 | 15,808 |
| Hangzhou Jingrui Shenhua No. One | 杭州景瑞•申花壹號院 | 3,396 | 141,041 | 41,532 |
| Hangzhou Jingrui Shenhua County | 杭州景瑞•申花郡 | 2,901 | 84,607 | 29,165 |
| Ningbo | | 寧波 | | |
| Ningbo Jingrui Dignity Mansion | 寧波景瑞•望府 | 553 | 7,936 | 14,351 |
| Ningbo Jingrui Harbour City | 寧波景瑞•海港城 | 5,339 | 101,991 | 19,103 |
| Ningbo Jingrui Titian Garden | 寧波景瑞•緹香郡 | 2,407 | 39,495 | 16,408 |
| Ningbo Jingrui Headream Mansion | 寧波景瑞•海志府 | 34,717 | 865,344 | 24,926 |

Management Discussion and Analysis 管理層討論與分析

| Project Name | 項目名稱 | Contracted | Contracted | Contracted |
|---------------------------------------|---------------|----------------|------------------|-------------------------------|
| | | GFA Sold | Sales | Average Selling Price ("ASP") |
| | | 合約銷售 建築面積 | 合約銷售額 | 合約銷售 平均售價 |
| | | sq.m. | RMB'000 | (「平均售價」) |
| | | 平方米 | 人民幣千元 | RMB/sq.m. 人民幣元／ 平方米 |
| Shaoxing | 紹興 | | | |
| Shaoxing Jingrui The Mansion | 紹興景瑞 • 上府 | 380 | 3,755 | 9,882 |
| Shaoxing Jingrui Dignity Mansion | 紹興景瑞 • 望府 | 56,529 | 775,173 | 13,713 |
| Shaoxing Jingrui Lake of Dawn | 紹興景瑞 • 曦之湖 | 12,841 | 114,834 | 8,943 |
| Shaoxing Jingrui Nobility Mansion | 紹興景瑞 • 御江山 | 73,689 | 582,458 | 7,904 |
| Huzhou | 湖州 | | | |
| Huzhou Jingrui Dignity Mansion | 湖州景瑞 • 望府 | 11,084 | 166,649 | 15,035 |
| Taizhou | 台州 | | | |
| Taizhou Jingrui Dignity Mansion | 台州景瑞 • 望府 | 662 | 13,360 | 20,181 |
| Zhoushan | 舟山 | | | |
| Zhoushan Jingrui Peninsula Bay | 舟山景瑞 • 半島灣 | 1,306 | 8,720 | 6,677 |
| Sub-total of Zhejiang Province | 浙江區域小計 | 210,553 | 2,980,428 | 14,155 |
| Suzhou | 蘇州 | | | |
| Suzhou Jingrui Jade Bay | 蘇州景瑞 • 翡翠灣 | 35,757 | 443,150 | 12,393 |
| Suzhou Jingrui Dignity Mansion | 蘇州景瑞 • 望府 | 12,393 | 180,747 | 14,585 |
| Suzhou Jingrui Nobility Mansion | 蘇州景瑞 • 御江山 | 126 | 1,553 | 12,325 |
| Suzhou Jingrui Happy Family Garden | 蘇州景瑞 • 東環之歌 | 38,888 | 572,298 | 14,717 |
| Suzhou Jingrui Majestic Mansion | 蘇州景瑞 • 無雙 | 3,164 | 100,155 | 31,655 |
| Changzhou | 常州 | | | |
| Changzhou Jingrui Dignity Mansion | 常州景瑞 • 望府 | 9,732 | 116,207 | 11,941 |
| Wuxi | 無錫 | | | |
| Wuxi Jingrui Dignity Mansion | 無錫景瑞 • 望府 | 10,433 | 123,246 | 11,813 |

Management Discussion and Analysis 管理層討論與分析

| Project Name | 項目名稱 | Contracted | Contracted | Contracted |
|--------------------------------------|---------------|------------------------------|------------------|-------------------------------|
| | | GFA Sold | Sales | Average Selling Price ("ASP") |
| | | 合約銷售 建築面積 | 合約銷售額 | 合約銷售 平均售價 |
| | | sq.m. | RMB'000 | (「平均售價」) |
| | | 平方米 | 人民幣千元 | RMB/sq.m. 人民幣元/平方米 |
| Nantong | 南通 | | | |
| Nantong Jingrui Dignity Mansion | 南通景瑞•望府 | 1,173 | 14,050 | 11,978 |
| Nantong Jingrui Nobility Mansion | 南通景瑞•御江山 | 1,109 | 18,973 | 17,108 |
| Nantong Jingrui Royal Mansion | 南通景瑞•御府 | 28,780 | 296,141 | 10,290 |
| Nanjing | 南京 | | | |
| Nanjing Jingrui The Spring Lake | 南京景瑞•春風十里 | 16,021 | 338,733 | 21,143 |
| Sub-total of Jiangsu Province | 江蘇區域小計 | 157,576 | 2,205,253 | 13,995 |
| Car park (lots) | 車位 (個數) | 2,306 | 206,256 | |
| Total | 總計 | 409,063⁽¹⁾ | 6,358,961 | 15,545 |

Note:

(1) Excluding the area of car parks

附註：

(1) 未包括車位面積

Land Bank

As at 30 June 2017, the total land bank of the Group was approximately 3,799,985 sq.m. or approximately 2,927,242 sq.m. on an attributable basis. In the first half of 2017, we secured 14 land parcels and property projects in Shanghai, Hangzhou, Suzhou, Ningbo and Nanjing. From 1 July 2017 to 28 August 2017, the Group acquired the remaining 35% equity interests of Hangzhou Jingrui Greenview Mansion (杭州景瑞•春暖花都) and Lot G18, Liuhe, Nanjing, and disposed of the 49% equity interests of Lot 8, Jiangshan Ningbo. As at 28 August 2017, the Group's total land bank was approximately 3,906,318 sq.m. or approximately 3,099,173 sq.m. on an attributable basis.

土地儲備

於2017年6月30日，本集團的土地儲備合計約3,799,985平方米，權益面積則為約2,927,242平方米。2017年上半年，我們分別在上海、杭州、蘇州、寧波及南京等城市獲得14個土地及物業項目。自2017年7月1日至2017年8月28日止，本集團收購杭州景瑞•春暖花都項目剩餘35%的股權及南京六合G18地塊，另出售寧波姜山8號地塊49%的股權。於2017年8月28日，本集團的土地儲備合計約3,906,318平方米，權益面積則為約3,099,173平方米。

Management Discussion and Analysis 管理層討論與分析

Breakdown of the Group's land bank by cities as at 30 June 2017

截至2017年6月30日止本集團的土地儲備明細（按城市分佈）

| City | 城市 | Total GFA 總建築面積 sq.m. 平方米 | 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 sq.m. 平方米 | Approximate Percentage of GFA Attributable to the Group's Interests 本集團權益 建築面積 概約百分比 % |
|---|-----------|------------------------------------|---|---|---|
| Municipalities directly under the central government | | 直轄市區域 | | | |
| Shanghai | 上海 | 267,251 | 7.0 | 267,251 | 9.1 |
| Beijing | 北京 | 6,661 | 0.2 | 6,661 | 0.2 |
| Tianjin | 天津 | 112,366 | 3.0 | 78,656 | 2.7 |
| Chongqing | 重慶 | 40,707 | 1.0 | 24,578 | 0.8 |
| Subtotal | 小計 | 426,985 | 11.2 | 377,146 | 12.8 |
| Zhejiang Province | | 浙江區域 | | | |
| Hangzhou | 杭州 | 416,446 | 11.0 | 291,983 | 10.0 |
| Ningbo | 寧波 | 1,066,178 | 28.1 | 783,814 | 26.8 |
| Shaoxing | 紹興 | 432,433 | 11.4 | 298,114 | 10.2 |
| Taizhou | 台州 | 3,993 | 0.1 | 3,993 | 0.1 |
| Huzhou | 湖州 | 8,231 | 0.2 | 8,231 | 0.3 |
| Zhoushan | 舟山 | 70,008 | 1.8 | 70,008 | 2.4 |
| Subtotal | 小計 | 1,997,289 | 52.6 | 1,456,143 | 49.8 |
| Jiangsu Province | | 江蘇區域 | | | |
| Suzhou | 蘇州 | 619,953 | 16.3 | 484,590 | 16.6 |
| Nanjing | 南京 | 213,670 | 5.6 | 67,275 | 2.3 |
| Wuxi | 無錫 | 91,917 | 2.4 | 91,917 | 3.1 |
| Changzhou | 常州 | 129,214 | 3.4 | 129,214 | 4.4 |
| Nantong | 南通 | 317,942 | 8.4 | 317,942 | 10.9 |
| Yangzhou | 揚州 | 3,015 | 0.1 | 3,015 | 0.1 |
| Subtotal | 小計 | 1,375,711 | 36.2 | 1,093,953 | 37.4 |
| Total | 總計 | 3,799,985 | 100.0 | 2,927,242 | 100.0 |

Management Discussion and Analysis

管理層討論與分析

Details of land and property acquisition for the six months ended 30 June 2017 截至2017年6月30日止六個月的土地及物業收購明細

| City | Project/Land Parcel | Land Use | Attributable Interest | Site Area | Expected Total GFA | Expected Total GFA Above Ground | Land Premium/ Acquisition Price | Average Land Acquisition Cost | Average Land Acquisition Cost |
|----------------|---|----------------------------------|-----------------------|-----------|--------------------|---------------------------------|---------------------------------|--|--|
| | | | | | | | | (based on the expected total GFA above ground) | (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 | 預計總建築面積 | 預計地上總建築面積 | 地價/收購價 | 平均土地收購成本 (按預計總建築面積計算) | 平均土地收購成本 (按預計地上總建築面積計算) |
| | | | % | sq.m. | sq.m. | sq.m. | RMB million 人民幣 百萬元 | RMB/sq.m. 人民幣元/ 平方米 | RMB/sq.m. 人民幣元/ 平方米 |
| Beijing 北京 | Sanquan Apartment Project 三全公寓項目 | Residential 住宅 | 100 | 3,000 | 6,661 | 6,661 | 643 | 96,532 | 96,532 |
| Ningbo 寧波 | Panhua Project 潘火項目 | Residential 住宅 | 25 | 16,134 | 24,201 | 24,201 | 177 | 7,314 | 7,314 |
| Ningbo 寧波 | Hongtang Project 洪塘項目 | Residential 住宅 | 100 | 25,250 | 78,712 | 51,971 | 364 | 4,624 | 7,004 |
| Ningbo 寧波 | Huaguang City Project 華光城項目 | Commercial and residential 商住 | 28 | 14,727 | 53,486 | 38,290 | 424 | 7,927 | 11,073 |
| Ningbo 寧波 | Chunxiao Project 春曉項目 | Residential 住宅 | 50 | 106,266 | 299,240 | 223,122 | 873 | 2,917 | 3,913 |
| Ningbo 寧波 | Lot 8, Jiangshan 姜山8號地塊 | Residential 住宅 | 100 | 33,937 | 86,712 | 61,086 | 709 | 8,176 | 11,607 |
| Shanghai 上海 | Shanghai Jingrui Shenxin Tower 上海景瑞•申信大廈 | Commercial 商辦 | 100 | - | 3,361 | 3,361 | 102 | 30,348 | 30,348 |
| Shanghai 上海 | Shanghai Jingrui Keyuan Tower 上海景瑞•科苑大廈 | Composite 綜合 | 100 | 663 | 10,061 | 9,360 | 300 | 29,818 | 32,051 |
| Shanghai 上海 | Shanghai Jingrui Elite Residences 上海景瑞•易里公寓 | Residential 住宅 | 100 | 1,440 | 9,916 | 9,159 | 395 | 39,835 | 43,127 |
| Hangzhou 杭州 | Hangzhou Jingrui Greenview Mansion 杭州景瑞•春暖花都 | Residential 住宅 | 65 | 55,156 | 121,826 | 92,245 | 726 | 5,959 | 7,870 |

Management Discussion and Analysis 管理層討論與分析

| City | Project/Land Parcel | Land Use | Attributable Interest | Site Area | Expected Total GFA | Expected Above Ground | Land Acquisition Premium/ Price | Average Land | Average Land |
|---------------|--|-------------------|-----------------------|----------------|--------------------|-----------------------|---------------------------------|---|---|
| | | | | | | | | /Acquisition Cost (based on the expected total GFA) | /Acquisition Cost (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/收購價 | 平均土地收購成本 (按預計總建築面積計算) | 平均土地收購成本 (按預計地上總建築面積計算) |
| | | | % | sq.m. | sq.m. | sq.m. | RMB million 人民幣 百萬元 | RMB/sq.m. 人民幣元/ 平方米 | RMB/sq.m. 人民幣元/ 平方米 |
| | | | % | 平方米 | 平方米 | 平方米 | | | |
| Suzhou 蘇州 | The project in Meili Town, Changshu 常熟梅李鎮項目 | Residential 住宅 | 25 | 34,798 | 85,615 | 62,514 | 364 | 4,252 | 5,823 |
| Suzhou 蘇州 | Lot 16, Qidu 七都16地塊 | Residential 住宅 | 100 | 7,585 | 14,550 | 8,343 | 30 | 2,062 | 3,596 |
| Suzhou 蘇州 | Lot 17, Qidu 七都17地塊 | Composite 綜合 | 100 | 5,759 | 20,928 | 17,250 | 30 | 1,433 | 1,739 |
| Nanjing 南京 | Chunhua Project 淳化項目 | Residential 住宅 | 17 | 66,267 | 176,379 | 132,534 | 1,493 | 8,465 | 11,265 |
| Total | 總計 | | | 370,982 | 991,648 | 740,097 | 6,630 | 6,686 | 8,958 |

Management Discussion and Analysis

管理層討論與分析

Details of land and property acquisition from 1 July 2017 to 28 August 2017

自2017年7月1日至2017年8月28日止的土地及物業收購明細

| City | Project/Land Parcel | Land Use | Attributable Interest | Site Area | Expected Total GFA | Expected Total GFA Above Ground | Land Premium/Acquisition Price | Average Land Acquisition Cost | Average Land Acquisition Cost |
|----------------|---|-------------------|-----------------------|---------------|--------------------|---------------------------------|--------------------------------|--|--|
| | | | | | | | | (based on the expected total GFA above ground) | (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 | 預計總建築面積 | 預計地上總建築面積 | 地價/收購價 | 平均收購成本 (按預計總建築面積計算) | 平均收購成本 (按預計地上總建築面積計算) |
| | | | % | sq.m. | sq.m. | sq.m. | RMB million 人民幣 百萬元 | RMB/sq.m. 人民幣元/ 平方米 | RMB/sq.m. 人民幣元/ 平方米 |
| Nanjing 南京 | Lot G18, Liuhe, Nanjing 南京六合G18地塊 | Composite 綜合 | 100 | 28,500 | 106,333 | 94,129 | 540 | 5,078 | 5,737 |
| Hangzhou 杭州 | Hangzhou Jingrui Greenview Mansion 杭州景瑞•春暖花都 | Residential 住宅 | 35 | 29,700 | 65,598 | 49,671 | 391 | 5,961 | 7,872 |
| Total | 總計 | | | 58,200 | 171,931 | 143,800 | 931 | 5,415 | 6,474 |

Revenue from the Sale of Properties

Our revenue from the sale of properties from 1 January 2017 to 30 June 2017 was approximately RMB2,656.7 million, representing a decrease of 31.4% as compared to the corresponding period last year, and its distribution is mainly as follows:

銷售物業的收入

由2017年1月1日至2017年6月30日，我們的銷售物業收入約人民幣2,656.7百萬元，較去年同期下降31.4%，主要分佈項目如下：

| | | Revenue | Percentage of Total Revenue | GFA | ASP |
|--|---------------|------------------|-----------------------------|----------------------|---------------|
| | | 收入 | 佔收入總額百分比 | 建築面積 | 平均售價 |
| | | RMB'000 | % | sq.m. | RMB/sq.m. |
| | | 人民幣千元 | % | 平方米 | 人民幣元／平方米 |
| Shanghai | 上海 | | | | |
| Shanghai Jingrui @WAY Across | 上海景瑞 • @WAY邁道 | 9,632 | 0.4 | 188 | 51,274 |
| Shanghai Jingrui The French Lakeside Villa | 上海景瑞 • 法蘭雲廷 | 244,287 | 9.2 | 8,302 | 29,425 |
| Jiangsu Province | 江蘇省 | | | | |
| Suzhou Jingrui Nobility Mansion | 蘇州景瑞 • 御江山 | 585,707 | 22.1 | 31,914 | 18,353 |
| Nantong Jingrui Dignity Mansion | 南通景瑞 • 望府 | 10,732 | 0.4 | 1,153 | 9,308 |
| Nantong Jingrui Nobility Mansion | 南通景瑞 • 御江山 | 22,290 | 0.8 | 1,104 | 20,190 |
| Wuxi Jingrui Dignity Mansion | 無錫景瑞 • 望府 | 26,304 | 1.0 | 2,093 | 12,568 |
| Changzhou Jingrui Dignity Mansion | 常州景瑞 • 望府 | 204,798 | 7.7 | 21,862 | 9,368 |
| Zhejiang Province | 浙江省 | | | | |
| Huzhou Jingrui Dignity Mansion | 湖州景瑞 • 望府 | 180,677 | 6.8 | 13,679 | 13,208 |
| Shaoxing Jingrui Dignity Mansion | 紹興景瑞 • 望府 | 712,964 | 26.9 | 63,427 | 11,241 |
| Shaoxing Jingrui The Mansion | 紹興景瑞 • 上府 | 9,673 | 0.4 | 986 | 9,810 |
| Ningbo Jingrui Harbour City | 寧波景瑞 • 海港城 | 91,474 | 3.4 | 5,723 | 15,984 |
| Hangzhou Jingrui Royal Bay | 杭州景瑞 • 御藍灣 | 32,860 | 1.2 | 3,240 | 10,142 |
| Hangzhou Jingrui Royal Mansion | 杭州景瑞 • 御華府 | 46,054 | 1.7 | 3,893 | 11,830 |
| Hangzhou Jingrui Shenhua No. One | 杭州景瑞 • 申花壹號院 | 203,870 | 7.7 | 9,407 | 21,672 |
| Hangzhou Jingrui Shenhua County | 杭州景瑞 • 申花郡 | 110,304 | 4.2 | 3,991 | 27,638 |
| Chongqing | 重慶 | | | | |
| Chongqing Jingrui Royal Bay | 重慶景瑞 • 御藍灣 | 83,548 | 3.1 | 12,816 | 6,519 |
| Other Projects | 其他項目 | 19,602 | 0.7 | 2,572 | 7,621 |
| Sub-total | 小計 | 2,594,776 | 97.7 | 186,350 | 13,924 |
| Car parks | 停車位 | 61,945 | 2.3 | 1,128 ⁽¹⁾ | — |
| Total | 總計 | 2,656,721 | 100.0 | — | — |

Note:

(1) Represents the number of car parks sold.

附註：

(1) 指已售停車位數目。

Management Discussion and Analysis

管理層討論與分析

Employees and Remuneration Policies

On 30 June 2017, we had a total of 2,360 full-time employees in the PRC and Hong Kong. 602 of our employees worked in property development operations and 1,758 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 increment, 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 as compared with the market standards in each geographic location where we conduct businesses. We have also adopted a pre-IPO share award scheme on 6 October 2013 pursuant to which share awards were granted to selected employees of the Group. Details of the pre-IPO share award scheme are set out in the section headed "Other Information – Pre-IPO Share Award Scheme" in this interim report. The Group's staff costs for the six months ended 30 June 2017 amounted to RMB235.4 million (for the six months ended 30 June 2016: RMB177.8 million).

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

FINANCIAL REVIEW

Revenue

For the six months ended 30 June 2017, the revenue of the Group reached RMB2,810.1 million, representing a decrease of 30.0% as compared to RMB4,011.8 million for the corresponding period last year. Our revenue consists of revenue from (i) sales of properties, (ii) property management, (iii) decoration of properties, (iv) rental income and (v) others.

僱員及薪酬政策

於2017年6月30日，我們在中國及香港僱用共2,360名全職僱員，其中602名僱員從事房地產開發業務，1,758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。我們亦於2013年10月6日採納了首次公開發售前股份獎勵計劃，藉此向本集團的經甄選員工授予股份獎勵。首次公開發售前股份獎勵計劃的詳情載於本中期報告「其他資料—首次公開發售前股份獎勵計劃」一節。本集團於截至2017年6月30日止六個月的員工成本為人民幣235.4百萬元（截至2016年6月30日止六個月：人民幣177.8百萬元）。

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。

財務回顧

收入

截至2017年6月30日止六個月，本集團收入達人民幣2,810.1百萬元，較去年同期人民幣4,011.8百萬元下降30.0%。我們的收入包括來自(i)銷售物業、(ii)物業管理、(iii)物業裝修、(iv)租金收入及(v)其他。

Revenue by business segments

按業務分部劃分之收入

| | | Six months ended 30 June 截至6月30日止六個月 | | | | |
|--------------------------|-----------|--|--------------|--|--------------|-----------------------------|
| | | 2017 | | 2016 | | |
| | | Percentage of the total revenue 佔收入總額之百分比 | | Percentage of the total revenue 佔收入總額之百分比 | | Year-on-Year change 按年變動 |
| | | RMB million 人民幣百萬元 | % | RMB million 人民幣百萬元 | % | % |
| Sales of properties | 銷售物業 | 2,656.7 | 94.5 | 3,873.4 | 96.5 | (31.4) |
| Property management | 物業管理 | 100.9 | 3.6 | 66.7 | 1.7 | 51.3 |
| Decoration of properties | 物業裝修 | 35.8 | 1.3 | 67.2 | 1.7 | (46.7) |
| Rental income | 租金收入 | 15.4 | 0.6 | 3.8 | 0.1 | 305.3 |
| Others | 其他 | 1.3 | 0.0 | 0.7 | 0.0 | 85.7 |
| Total | 總計 | 2,810.1 | 100.0 | 4,011.8 | 100.0 | (30.0) |

The sales revenue 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 2017, it accounted for 94.5% of our total revenue.

銷售物業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2017年6月30日止六個月，其佔收入總額的94.5%。

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 Shaoxing Jingrui Dignity Mansion, Suzhou Jingrui Nobility Mansion, Shanghai Jingrui The French Lakeside Villa, Changzhou Jingrui Dignity Mansion, Hangzhou Jingrui Shenhua No. One, Huzhou Jingrui Dignity Mansion and Ningbo Jingrui Harbour City. Revenue from sales of properties was RMB2,656.7 million for the first half of 2017 (corresponding period in 2016: RMB3,873.4 million), representing a decrease of 31.4% as compared to the corresponding period last year, mainly due to a decrease in the number and GFA of delivered development property projects which was affected by the progress of project developments.

回顧期內，本集團所交付的物業主要為紹興景瑞•望府、蘇州景瑞•御江山、上海景瑞•法蘭雲廷、常州景瑞•望府、杭州景瑞•申花壹號院、湖州景瑞•望府及寧波景瑞•海港城等。2017年上半年銷售物業收入較去年同期下降31.4%，為人民幣2,656.7百萬元（2016年同期為人民幣3,873.4百萬元），主要由於項目開發進度所限而導致開發物業交付的項目及交付建築面積減少。

Management Discussion and Analysis 管理層討論與分析

The 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 2017, property management revenue of the Group was approximately RMB100.9 million, representing an increase of approximately 51.3% as compared with the corresponding period last year. The increase in revenue from property management was primarily due to the continued growth in the total GFA of our properties delivered.

Revenue from decoration of properties represents realised revenue generated from decoration works we provided. In the first half of 2017, such revenue of the Group was approximately RMB35.8 million, representing a decrease of 46.7% as compared with the corresponding period last year.

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. Our rental income was mainly generated from leased properties of Shanghai Jingrui Life Square and Shanghai Jingrui Upper Riverside. In the first half of 2017, rental income of the Group was approximately RMB15.4 million, representing an increase of 305.3% as compared with the corresponding period 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 amounted to RMB2,438.7 million, representing a decrease of 37.6% as compared with RMB3,908.1 million for the corresponding period last year, mainly due to a decrease in GFA delivered during the first half of 2017 as compared to the corresponding period of 2016.

物業管理收入指我們透過我們的全資附屬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。2017年上半年，本集團物業管理收入約人民幣100.9百萬元，較去年同期增加約51.3%。物業管理收入的增加主要由於我們交付物業的總建築面積持續增長所致。

物業裝修收入指我們提供裝修工程產生的已實現收入。2017年上半年，本集團該等收入約為人民幣35.8百萬元，較去年同期下降46.7%。

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。我們租金收入主要通過上海景瑞·生活廣場及上海景瑞·尚濱江的出租物業產生。2017年上半年，本集團租金收入約人民幣15.4百萬元，較去年同期增長305.3%。

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。

我們的銷售成本為人民幣2,438.7百萬元，較去年同期人民幣3,908.1百萬元下降37.6%，主要由於2017年上半年交付建築面積較2016年同期減少所致。

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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 | | | |
|---|------------------------------------|---|--------------|------------------|-------|
| | | 2017 2017年 | | 2016 2016年 | |
| | | RMB'000 人民幣千元 | % | RMB'000 人民幣千元 | % |
| Construction costs | 建設成本 | 768,208 | 31.5 | 1,827,090 | 46.8 |
| Land use right costs | 土地使用權成本 | 1,217,574 | 49.9 | 1,529,250 | 39.1 |
| Capitalized interest | 資本化利息 | 208,112 | 8.5 | 220,272 | 5.6 |
| Subtotal: Total cost of properties | 小計：物業總成本 | 2,193,894 | 89.9 | 3,576,612 | 91.5 |
| Business tax and surcharges | 營業稅及附加費 | 41,027 | 1.7 | 207,085 | 5.3 |
| 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 | 77,367 | 3.2 | 12,076 | 0.3 |
| Other costs ⁽¹⁾ | 其他成本 ⁽¹⁾ | 126,382 | 5.2 | 112,297 | 2.9 |
| Total | 總計 | 2,438,670 | 100.0 | 3,908,070 | 100.0 |
| Total GFA delivered (sq.m.) | 已交付總建築面積（平方米） | 186,350 | | 487,820 | |
| Average cost of properties per sq.m. sold (RMB) ⁽²⁾ | 已售物業的每平方米平均成本（人民幣元） ⁽²⁾ | 11,773 | | 7,332 | |
| 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 | 84.6 | | 93.1 | |

Notes:

- (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.

附註：

- (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 2017, the gross profit of the Group was RMB371.4 million (corresponding period in 2016: RMB103.7 million), and the gross profit margin of the Group was 13.2% (corresponding period in 2016: 2.6%). The significant increase of 10.6 percentage points in our gross profit margin as compared to the corresponding period of 2016 was mainly due to the increase in gross profit arising from the projects delivered during the period and the rise in the selling price of properties as a result of China's booming real estate market since last year.

毛利及毛利率

截至2017年6月30日止六個月，本集團的毛利為人民幣371.4百萬元（2016年同期為人民幣103.7百萬元），毛利率為13.2%（2016年同期為2.6%）。毛利率較2016年同期大幅增長10.6個百分點，主要是由於期內交付項目毛利增加及自去年起中國房地產市場表現強勁所帶來的售價增加所致。

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Fair Value Gains on Investment Properties

For the six months ended 30 June 2017, our fair value gains on investment properties were RMB34.7 million (corresponding period in 2016: RMB11.9 million). Fair value gains in the first half of 2017 were primarily due to property appreciation derived from Shanghai Jingrui City Park, Shanghai Jingrui Upper Riverside and Shanghai Jingrui Shenxin Tower (上海景瑞·申信大廈).

Selling and Marketing Costs

For the six months ended 30 June 2017, our selling and marketing costs were RMB185.4 million (corresponding period in 2016: RMB154.4 million), representing a year-on-year increase of 20.1%. Such increase was primarily due to the increase in pre-sales and sales of more properties in the first half of 2017.

Administrative Expenses

For the six months ended 30 June 2017, our administrative expenses were RMB275.9 million (corresponding period in 2016: RMB174.6 million), representing a year-on-year increase of 58.0%. Such increase was primarily due to increase in staff costs and the expenses arising from our business expansion in the first half of 2017.

Other Income and Other Gains/(Losses), Net

For the six months ended 30 June 2017, our other income recorded a gain of RMB69.8 million (corresponding period in 2016: gain of RMB22.3 million), which mainly includes the government grants of RMB31.4 million received by the Group and the interest income of RMB16.1 million from the Group's lending to a joint venture.

For the six months ended 30 June 2017, we recorded other gains of RMB102.1 million (corresponding period in 2016: losses of RMB13.0 million). Other gains recorded in the first half of 2017 is mainly attributable to the appreciation of the existing equity interests arising from the share repurchase by Ningbo Jingrui and the fair value appreciation due to the early redemption of the senior notes due 2019.

Finance (Costs)/Income, Net

For the six months ended 30 June 2017, our finance income was RMB26.4 million (corresponding period in 2016: RMB25.2 million). Our finance costs were RMB157.7 million (corresponding period in 2016: RMB23.3 million). As a result, our net finance costs was RMB131.3 million, representing an increase of RMB133.3 million as compared to that of RMB2.0 million in net finance income for the corresponding period last year, primarily due to a cessation in the capitalization of part of the interest expenses as a result of the projects carried forward.

投資物業公允價值收益

截至2017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34.7百萬元（2016年同期為人民幣11.9百萬元）。2017年上半年公允價值收益主要由上海景瑞·城中公園、上海景瑞·尚濱江及上海景瑞·申信大廈的物業增值所致。

銷售和營銷成本

截至2017年6月30日止六個月，我們的銷售及營銷成本為人民幣185.4百萬元（2016年同期為人民幣154.4百萬元），同比增長20.1%。有關增加主要由於2017年上半年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2017年6月30日止六個月，我們的行政開支為人民幣275.9百萬元（2016年同期為人民幣174.6百萬元），同比增長58.0%，此增長主要由於2017年上半年員工成本及我們的業務擴張所產生的開支增加所致。

其他收入及其他收益／（虧損）淨額

截至2017年6月30日止六個月，我們的其他收入錄得收益人民幣69.8百萬元（2016年同期為人民幣22.3百萬元）。主要包括我們獲得的政府補貼收益人民幣31.4百萬元及本集團向合營企業提供借貸所得利息收入人民幣16.1百萬元。

截至2017年6月30日止六個月，錄得其他收益為人民幣102.1百萬元（2016年同期：錄得虧損為人民幣13.0百萬元）。2017年上半年錄得其他收益主要來自寧波景瑞股權回購交易產生的原持有股權增值收益以及2019年到期的優先票據提前贖回產生的公允價值增值收益。

融資（成本）／財務收入一淨額

截至2017年6月30日止六個月，我們的財務收入為人民幣26.4百萬元（2016年同期為人民幣25.2百萬元）。我們的融資成本為人民幣157.7百萬元（2016年同期為人民幣23.3百萬元）。因此，我們的融資成本淨額人民幣131.3百萬元較去年同期財務收入淨額人民幣2.0百萬元增加人民幣133.3百萬元，主要由於隨著項目結轉部份利息支出停止資本化所致。

Share of Results of Joint Ventures/Associates

In the six months ended 30 June 2017, our share of results of joint ventures/associates was a loss of RMB61.7 million (corresponding period in 2016: RMB20.8 million), representing an increase of 196.6% as compared with the corresponding period in 2016, mainly due to the increase in the number of joint ventures/associates as a result of the Group's expansion of the real estate projects under the cooperation with the other real estate developers, which were in the stage of mass development and has not reached the delivery and revenue recognition stage.

Income Tax Expense

For the six months ended 30 June 2017, our income tax expense was RMB93.2 million (corresponding period in 2016: RMB11.4 million), representing a year-on-year increase of 717.5%, primarily due to the substantial increase in land appreciation tax as result of the high profit margin projects carried forward during the first half of 2017.

Loss for the Period

For the six months ended 30 June 2017, we recorded a loss of RMB169.4 million (corresponding period in 2016: loss of RMB234.5 million).

For the six months ended 30 June 2017, the loss of the Group attributable to equity holders of the Company was RMB138.5 million (corresponding period in 2016: loss of RMB256.0 million).

LIQUIDITY AND CAPITAL RESOURCES

The industry in which the Group operates is a capital-intensive industry. The Group has been meeting and is expected to continue meeting its needs of operating capital, capital expenditure and other capital needs with proceeds from pre-sale and sale of properties, loans from commercial banks and other individuals, capital injections from shareholders and issuance of new shares. The Group's need for short-term liquid capital is associated with loan repayment and capital need for operation, the Group's short-term liquid capital comes from cash balance, proceeds from pre-sale and sale of properties and new loans. The Group's need for long-term liquid capital is associated with capital allocated for new property development projects and repayment of long-term loan, and the Group's sources of liquid capital include loans, capital injections from shareholders and issuance of new shares.

分佔合營企業／聯營企業業績

截至2017年6月30日止六個月，我們的分佔合營／聯營企業的業績為虧損人民幣61.7百萬元（2016年同期人民幣20.8百萬元），虧損同比增長196.6%，主要由於本集團拓展與其他開發商合作的房地產項目使得合營／聯營企業增加，同時，該些項目處於大規模開發階段尚未達到交付結轉收入的條件。

所得稅開支

截至2017年6月30日止六個月，我們的所得稅開支為人民幣93.2百萬元（2016年同期為人民幣11.4百萬元），同比增長717.5%，主要由於2017年上半年高毛利項目結轉使得土地增值稅大幅增加所致。

期內虧損

截至2017年6月30日止六個月，我們錄得期內虧損人民幣169.4百萬元（2016年同期錄得虧損人民幣234.5百萬元）。

截至2017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138.5百萬元（2016年同期錄得虧損人民幣256.0百萬元）。

流動資金與資本資源

本集團經營所在行業屬資本密集型行業，過去一直並預期將繼續以預售及出售物業所得款項、自商業銀行及其他人士獲得的借貸、股東注資以及發行新股撥付其營運資金、資本開支及其他資本需求。本集團的短期流動資金需求與償還債務及應付營運所需資金有關，而本集團的短期流動資金乃來自現金結餘、預售及出售物業所得款項和新增貸款。本集團的長期流動資金需求與撥付發展新物業項目及償還長期債務所需資金有關，而其長期流動資金的來源包括貸款、股東注資及發行新股。

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Cash Position

On 30 June 2017, the Group's cash at bank and on hand (including restricted cash) decreased by approximately 31.2% to approximately RMB7,380.7 million from approximately RMB10,724.6 million as at 31 December 2016. 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 and guarantees in respect of mortgage facilities provided for certain purchasers of the Group's properties.

Borrowings

Our total outstanding borrowings increased from RMB13,221.4 million as at 31 December 2016 to RMB15,384.4 million as at 30 June 2017. As at 30 June 2017, we had approximately RMB8,310.3 million in unutilized banking facilities. All of the Group's secured borrowings were secured by one or a combination of the following methods: land use rights, properties under development, investment properties, properties, shares of the Company's subsidiaries, bank deposits and/or guarantees by the Company's subsidiaries. Our borrowings are mainly denominated in RMB and US dollars.

In April 2017, the Company issued US\$400 million 7.75% senior notes due 2020 to refinance existing indebtedness of the Group, to finance project acquisition and development and for general corporate purposes.

Breakdown of our borrowings by categories

| | | 30 June 2017 | 31 December | |
|--|------------------------|---------------------|-------------|---------|
| | | 2017年 | 2016 | Change |
| | | 6月30日 | 12月31日 | 變動 |
| | | RMB'000 | RMB'000 | % |
| | | 人民幣千元 | 人民幣千元 | % |
| Current Borrowings: | 即期借款： | | | |
| Bank loans, secured | 銀行貸款，有抵押 | 1,015,102 | 562,850 | 80.4 |
| Trust financing arrangements, secured – conventional loan | 信託融資安排，有抵押 – 常規貸款 | 362,880 | 2,155,271 | (83.2) |
| 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 | 1,255,358 | 1,013,220 | 23.9 |
| – Trust financing arrangements, secured | – 信託融資安排，有抵押 | 1,434,980 | 229,000 | 526.6 |
| – Senior notes due 2018, secured | – 2018年到期的優先票據， 有抵押 | 436,570 | – | N/A 不適用 |
| Total Current Borrowings | 即期借款總額 | 4,504,890 | 3,960,341 | 13.8 |

現金狀況

於2017年6月30日，本集團的銀行及手頭現金（包括受限制現金）由2016年12月31日約人民幣10,724.6百萬元，下降約31.2%至約人民幣7,380.7百萬元。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和為本集團物業的若干買家的按揭融資作出的擔保。

借款

我們的未償還借款總額由2016年12月31日的人民幣13,221.4百萬元增加至2017年6月30日的人民幣15,384.4百萬元。於2017年6月30日，本集團的未動用銀行信貸約為人民幣8,310.3百萬元。本集團的全部有抵押借款由以下一種或組合幾種分式：土地使用權、在建物業、投資物業、物業、本公司附屬公司的股份、銀行存款及／或本公司附屬公司所提供的擔保作為抵押或擔保。本集團的借款幣種主要為人民幣及美元。

於2017年4月，本公司發行2020年到期的4億美元7.75厘優先票據，用以再融資本集團現有債務，以為項目收購及發展提供資金以及一般公司用途。

借款明細按借款類型劃分

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| | | 30 June 2017 2017年 6月30日 RMB'000 人民幣千元 | 31 December 2016 2016年 12月31日 RMB'000 人民幣千元 | Change 變動 % |
|---|---------------------------------|--|--|-------------------|
| Non-Current Borrowings: | 非即期借款： | | | |
| Bank loans, secured | 銀行貸款，有抵押 | 4,624,185 | 3,749,770 | 23.3 |
| Trust financing arrangements, secured | 信託融資安排，有抵押 | | | |
| – conventional loan | – 常規貸款 | 2,594,990 | 2,615,000 | (0.8) |
| – equity with repurchase obligation | – 附有購回義務的權益 | 580,000 | 580,000 | 0.0 |
| Senior notes due 2018, secured | 2018年到期的優先票據，有抵押 | 436,570 | 445,974 | (2.1) |
| Senior notes due 2019, secured ⁽¹⁾ | 2019年到期的優先票據，有抵押 ⁽¹⁾ | 625,555 | 638,838 | (2.1) |
| Senior notes due 2020, secured | 2020年到期的優先票據，有抵押 | 2,667,877 | – | N/A 不適用 |
| Corporate bonds due 2019 | 2019年到期的公司債券 | 991,020 | 989,117 | 0.2 |
| Corporate bonds due 2021 | 2021年到期的公司債券 | 1,486,199 | 1,484,530 | 0.1 |
| 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 | (1,255,358) | (1,013,220) | 23.9 |
| – Trust financing arrangements, secured | – 信託融資安排，有抵押 | (1,434,980) | (229,000) | 526.6 |
| – Senior notes due 2018, secured | – 2018年到期的優先票據，有抵押 | (436,570) | – | N/A 不適用 |
| Total Non-Current Borrowings | 非即期借款總額 | 10,879,488 | 9,261,009 | 17.5 |
| Total | 總計 | 15,384,378 | 13,221,350 | 16.4 |

Note:

(1) In August 2017, the Company redeemed all of the outstanding senior notes due 2019 with an aggregate amount of approximately US\$106.5 million, representing 106.813% of the principal amount of approximately US\$93.7 million.

附註：

(1) 於2017年8月，本公司已悉數贖回全部尚未償還的2019年到期的優先票據，贖回總額約為106.5百萬美元，相當於本金額約93.7百萬美元的106.813%。

Breakdown of our borrowings by maturity profiles

借款明細按到期情況劃分

| | | 30 June 2017 2017年6月30日 | | 31 December 2016 2016年12月31日 | |
|-----------------------|-----------|----------------------------|--------------|---------------------------------|-------|
| | | RMB'000 人民幣千元 | % | RMB'000 人民幣千元 | % |
| Within 1 year | 一年期以內 | 4,504,890 | 29.3 | 3,960,341 | 30.0 |
| Between 1 and 2 years | 一至二年 | 3,045,550 | 19.8 | 3,788,514 | 28.6 |
| Between 2 and 5 years | 二至五年 | 7,833,938 | 50.9 | 5,433,495 | 41.1 |
| Above 5 years | 五年以上 | – | – | 39,000 | 0.3 |
| Total | 總計 | 15,384,378 | 100.0 | 13,221,350 | 100.0 |

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The proportion of the Group's long-term borrowings in the total borrowings was 70.7% as of 30 June 2017, ensuring the healthy and stable cash flow of the Group in the future. As of 30 June 2017, our borrowings with fixed interest rate and floating interest rate represents 88.6% and 11.4% of the Group's total borrowings, respectively.

Borrowing Costs

The Group's weighted average effective interest rate on bank and other borrowings was 7.74% as at 30 June 2017, as compared to 8.46% as at 31 December 2016.

Interest and foreign exchange losses generated from bank loans, trust financing arrangements, corporate bonds and senior notes

於2017年6月30日，本集團的長期借款佔借款總額的比重達到70.7%，確保了本集團未來現金流的健康穩定。於2017年6月30日，本集團的固定利率借款及浮動利率借款佔借款總額的比重為88.6%及11.4%。

借款成本

本集團於2017年6月30日的銀行及其他借款的加權平均實際利率為7.74%，2016年12月31日為8.46%。

銀行貸款、信託融資安排、公司債券及優先票據產生的利息及匯兌虧損

| | | For the six months ended 30 June 截至6月30日止六個月 | | |
|--|----------------------------|--|-----------------------------------|-------------------|
| | | 2017 2017年 RMB'000 人民幣千元 | 2016 2016年 RMB'000 人民幣千元 | Change 變動 % |
| Finance costs | 融資成本 | | | |
| – Interest expensed | – 費用化利息 | 196,873 | 4,771 | 4,026.5 |
| – Net foreign exchange (gains)/losses on financing activities | – 融資活動的匯兌（收益）／虧損淨額 | (39,932) | 18,372 | (317.4) |
| – 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 | 752 | 108 | 596.3 |
| – Interest capitalized | – 資本化利息 | 405,412 | 682,388 | (40.6) |
| Total | 總計 | 563,105 | 705,639 | (20.2) |

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 2017 2017年 6月30日 | 31 December 2016 2016年 12月31日 |
|--|------------|-----------------------------------|--|
| Bank loans | 銀行貸款 | 6.75% | 7.30% |
| Trust financing arrangements | 信託融資安排 | 9.06% | 10.01% |
| Corporate bonds | 公司債券 | 6.28% | 6.28% |
| Senior notes | 優先票據 | 10.83% | 14.20% |
| Consolidated weighted average effective interest rates | 綜合加權平均實際利率 | 7.74% | 8.46% |

Net Debt-to-Adjusted-Capital Ratio

As of 30 June 2017, our net debt-to-adjusted-capital ratio was 198%. 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 147 percentage points as compared to 51% as of 31 December 2016.

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 of 30 June 2017, 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 RMB7,131.2 million (31 December 2016: approximately RMB14,273.5 million). In addition, we provide guarantee for certain bank loans amounting to RMB1,120.0 million for our joint ventures (31 December 2016: RMB1,420.0 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.

OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

Except for the contingent liabilities disclosed above, as of 30 June 2017, 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.

淨債務與調整後資本比率

於2017年6月30日，我們的淨債務與調整後資本比率為198%。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。我們的淨債務與調整後資本比率較2016年12月31日的51%增長147個百分點。

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。

於2017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7,131.2百萬元（於2016年12月31日：約人民幣14,273.5百萬元）。此外，我們就合營企業為人民幣1,120.0百萬元之若干銀行貸款提供擔保合營（於2016年12月31日：人民幣1,420.0百萬元）。

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。

資產負債表外承擔及安排

除上文所披露的或然負債外，於2017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。

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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 US dollars bank deposits and our senior notes issued in 2014, 2015 and 2017, respectively, 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.

AVAILABLE-FOR-SALE FINANCIAL ASSETS

As of 30 June 2017, the fair value of the Group's available-for-sale financial assets increased by 12.2% to approximately RMB1,016.4 million from approximately RMB906.0 million as of 31 December 2016. The fair value of the current portion of the available-for-sale financial assets of approximately RMB251.8 million represents the remaining equity interests in Shanghai Jingqi Property Development Co., Ltd. ("Shanghai Jingqi") held by the Group, and fair value of the non-current portion of approximately RMB764.6 million mainly represents the investments in unlisted equity securities and liquid opportunity fund.

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，除美元銀行存款及分別於2014年、2015年及2017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，隨着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。

可供出售金融資產

於2017年6月30日，本集團的可供出售金融資產公允價值由2016年12月31日的約人民幣906.0百萬元增長12.2%至約人民幣1,016.4百萬元。可供出售金融資產即期部分的公允價值約人民幣251.8百萬元，主要為本集團持有的上海景麒房地產開發有限公司（「上海景麒」）剩餘股權。可供出售金融資產非即期部分的公允價值約為人民幣764.6百萬元，主要為對未上市股本證券和流動性機會資金的投資。

MATERIAL ACQUISITION AND DISPOSAL

On 2 June 2017, the Group entered into an equity transfer agreement with Meihao Holdings Group Co., Ltd. to acquire 65% of the equity interest in Hangzhou Xiaoying Real Estate Development Co., Ltd. (杭州銷穎房地產開發有限公司) (“Hangzhou Xiaoying”). The transaction was completed on 7 June 2017, and a total consideration of RMB725,654,171 was paid by the Group to Meihao Holdings Group Co., Ltd.. Upon completion, Hangzhou Xiaoying became a subsidiary of the Group. For details, please refer to the announcement in relation to the acquisition of 65% equity interest in Hangzhou Xiaoying published by the Company on 2 June 2017.

On 17 July 2017, the Group entered into an equity transfer agreement with Hangzhou Yuhang Supply and Marketing Holdings Group Co., Ltd. (杭州余杭供銷控股集團有限公司) to acquire the remaining 35% equity interest in Hangzhou Xiaoying. The transaction was completed on 28 July 2017, and a total consideration of RMB390,738,400 was paid by the Group to the seller. Upon completion, Hangzhou Xiaoying became a wholly owned subsidiary of the Group. For details, please refer to the announcement in relation to the acquisition of 35% equity interest in Hangzhou Xiaoying published by the Company on 17 July 2017.

On 1 August 2017, the Group entered into a cooperation agreement with Ningbo Yinzhou Jinbing Enterprise Management Consulting Co., Ltd. (寧波市鄞州金丙企業管理諮詢有限公司) (the “Buyer”) for the disposal of the Company’s 49% equity interest in its subsidiary Ningbo Xiangjun Investment Co., Ltd. (寧波翔竣投資有限公司) (“Ningbo Xiangjun”). The transaction was completed on 2 August 2017, and the Group has received from the Buyer the total consideration of RMB708,604,560. Upon completion, Ningbo Xiangjun became an indirect non-wholly owned subsidiary of the Company from an indirect wholly-owned subsidiary of the Company. For details, please refer to the announcement in relation to the disposal of equity interest in Ningbo Xiangjun published by the Company on 1 August 2017.

FUTURE PLANS FOR MATERIAL INVESTMENT

The Directors confirmed that as at the date of this interim report, there is no current plan for any material investment other than in the Group’s ordinary business of property development and the identification of potential independent third party investors for respective project companies.

重大收購及出售事項

於2017年6月2日，本集團與美好控股集團有限公司簽訂股權轉讓協議，收購杭州銷穎房地產開發有限公司（「杭州銷穎」）65%股權。交易於2017年6月7日完成，本集團已向美好控股集團有限公司支付人民幣725,654,171元的總代價。於完成後，杭州銷穎成為本集團的附屬公司。詳情請參閱本公司於2017年6月2日刊發有關收購杭州銷穎65%股權的公告。

於2017年7月17日，本集團與杭州余杭供銷控股集團有限公司簽訂股權轉讓協議，收購本公司之附屬公司杭州銷穎餘下35%股權。交易於2017年7月28日完成，本集團已向賣方支付人民幣390,738,400元的總代價。於完成後，杭州銷穎成為本集團的全資附屬公司。詳情請參閱本公司於2017年7月17日刊發有關收購杭州銷穎35%股權的公告。

於2017年8月1日，本集團與寧波市鄞州金丙企業管理諮詢有限公司（「買方」）訂立合作協議，出售本公司之全資附屬公司寧波翔竣投資有限公司（「寧波翔竣」）49%股權。交易於2017年8月2日完成，本集團已收到買方支付的人民幣708,604,560元的總對價。於完成後，寧波翔竣由本公司間接全資附屬公司變為本公司間接非全資附屬公司。詳情請參閱本公司於2017年8月1日刊發有關出售寧波翔竣股權的公告。

重大投資未來計劃

董事確認，於本中期報告日期，除本集團在物業發展的日常業務及就各項目公司尋找潛在的獨立第三方投資者外，目前並無意作出任何重大投資。

Other Information 其他資料

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend in respect of the six months ended 30 June 2017.

中期股息

董事會決議不就截至2017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% (of about HK\$136 million) on general working capital; and (ii) approximately 90% (of 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 |

| 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 | | |
| April 2015 | Issue of US\$150 million 13.250% senior notes due 2018 ("2018 Notes") | US\$147 million | To further finance the existing debts of the Group |
| 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 | 再融資本集團現有債務 |
| 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 |
| September 2016 | Issue of RMB1.0 billion 6.75% corporate bonds due 2019 | RMB1,000 million | To improve the debt structure of the Company |
| 2016年9月 | 發行於2019年到期的 人民幣10億元6.75%票息的 公司債券 | 人民幣1,000百萬元 | 改善本公司債務結構 |
| April 2017 | Issue of US\$400 million 7.75% senior notes due 2020 ("2020 Notes") | US\$393 million | To further finance the existing debts of the Group |
| 2017年4月 | 發行於2020年到期的4億美元 7.75%票息的優先票據 (「2020年票據」) | 393百萬美元 | 再融資本集團現有債務 |

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of shareholders and 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 (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) 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 2017 except for the deviation from the code provision set out in paragraph A.2.1 of the CG Code stating that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Since the listing of the Company, Mr. Yan Hao (“Mr. Yan”) has acted as the co-chairman and the chief executive officer of the Company. Notwithstanding the corporate governance measures adopted by the Company and the appointment of Mr. Chen Xin Ge (“Mr. Chen”) as another co-chairman with an aim to balance the power and authority of Mr. Yan, this is a deviation from the code provision set out in paragraph A.2.1 of the CG Code. Mr. Yan, as one of the founders of the Group, is instrumental to the Company’s growth and business expansion since 1999. The Board considers that vesting the roles of co-chairman and chief executive officer of the Company in Mr. Yan facilitates and maximizes the effectiveness of the execution of the Group’s business strategies. The administrative functions and day-to-day business management are carried out by Mr. Yan as the chief executive officer of the Company. In addition, the Board believes that the powers and authorities of the co-chairmen of the Company have not been concentrated as the responsibilities have been shared between the two co-chairmen of the Company. The Board also believes that the balance of power and authority is adequately ensured by the operations of senior management of the Company and the Board, which comprises experienced and high calibre individuals. The Board currently comprises four executive Directors (including Mr. Yan) and three independent non-executive Directors and therefore has a high level of independence in its composition. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG code.

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。本公司已採納香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載的企業管治守則（「企業管治守則」），作為其本身的企業管治守則。截至2017年6月30日止六個月，本公司一直遵守企業管治守則所載的守則條文，惟偏離了企業管治守則的守則條文第A.2.1條有關主席與首席執行官的角色須予區分，不應由同一人擔任的規定。自本公司上市以來，閻浩先生（「閻先生」）一直擔任本公司的聯席主席兼首席執行官。儘管本公司已採納企業管治措施並委任陳新戈先生（「陳先生」）擔任另一名聯席主席以制衡閻先生的權力和授權，但此種情形乃偏離企業管治守則第A.2.1段所載的守則條文。閻先生作為本集團的創辦人之一，自1999年以來，對於本公司的成長及業務擴張發揮重要作用。董事會認為閻先生擔任本公司聯席主席兼首席執行官可以方便並以最大的效能執行本集團的業務策略。行政職能及日常的業務管理由閻先生作為本公司的首席執行官執行。此外，董事會認為本公司聯席主席的權力和授權並無集中，因為該等職責由兩位本公司聯席主席分擔。董事會亦認為本公司高級管理層及董事會（由經驗豐富的高素質人士組成）的運作，可充分保障對該等權力和授權的制衡。董事會目前包括四名執行董事（包括閻先生）及三名獨立非執行董事，因此就其組成而言具有很強的獨立性。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。

AUDIT COMMITTEE REVIEW OF INTERIM RESULTS

The audit committee of the Company is comprised of 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 and the management of the Company and external auditor of the Company have reviewed its unaudited interim results for the six months ended 30 June 2017 and the accounting principles and practices adopted by the Company.

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 enquiries have been made to all the Directors and each of the Directors has confirmed that he has complied with the Model Code during the six months ended 30 June 2017.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the six months ended 30 June 2017, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

The Company has redeemed all the outstanding 2019 Notes with an aggregate principal amount of approximately US\$93.7 million on 8 August 2017 at the redemption price equal to 106.813% of the principal amount thereof, being approximately US\$100.1 million, plus accrued and unpaid interest of approximately US\$6.4 million to the redemption date. The total redemption price paid by the Company on the redemption date is approximately US\$106.5 million. The Company considers that the redemption will have no material impact on its financial position. Upon completion of the redemption, the 2019 Notes have been cancelled. There are no outstanding 2019 Notes in issue after the redemption. The 2019 Notes was delisted from the Stock Exchange on 16 August 2017.

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 2016 annual report of the Company.

審核委員會審閱中期業績

本公司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。

審核委員會已與管理層及本公司外聘核數師審閱了本公司截至2017年6月30日止六個月的未經審核中期業績及本公司採納的會計原則及慣例。

進行證券交易的標準守則

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則（「標準守則」），作為其自身有關董事的證券交易的行為守則。經向所有董事作出特定查詢後，各董事已確認，截至2017年6月30日止六個月，彼等一直遵守標準守則。

回購、出售或贖回本公司的上市證券

截至2017年6月30日止六個月，本公司或其任何附屬公司概無回購、出售或贖回本公司任何上市證券。

本公司已於2017年8月8日贖回本金額合共約93.7百萬美元的全部尚未償還的2019年票據，贖回價相當於其本金額的106.813%，即約100.1百萬美元，另加直至贖回日期的應計及未償付利息約6.4百萬美元。本公司於贖回日期支付的贖回總額約為106.5百萬美元。本公司認為贖回不會對其財務狀況構成重大影響。於完成贖回後，2019年票據已被註銷。於贖回後，概無已發行尚未償還的2019年票據。2019年票據已於2017年8月16日從聯交所除牌。

董事資料變動

自本公司2016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。

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 for our senior management and employees ("Eligible Persons"), 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. Each Eligible Person shall have worked with the Group for at least one year, reached a specific employee ranking and having satisfied certain performance and assessment targets in order to be eligible to be receive an award under the Pre-IPO Share Award Scheme. In addition, the Board has the discretion to select the Eligible Persons to receive the awards under the Pre-IPO Share Award Scheme.

2. Implementation

Pursuant to the Pre-IPO Share Award Scheme, a total of 141 employees, of which two are executive Directors of the Company (each, a "Selected Person"), have been awarded shares of the Company which initially are held by Tianyan (PTC) Limited as trustee (the "Trustee") for the benefits of the Selected Persons under the Tianyan Trust. Tianyan (PTC) Limited is a special purpose vehicle incorporated in the BVI on 5 September 2013, to act as the trustee of Tianyan Trust, for the benefit of the Selected Persons. On 31 October 2013, being the date of listing of the Company on the Stock Exchange (the "Listing Date"), Tianyan (PTC) Limited held 28,207,844 shares, representing approximately 2.18% of the total issued share capital of the Company as at the date of this interim report (the "Awarded Shares"). No further shares have been issued by the Company or transferred to the Trustee after the Listing Date for the purpose of the Pre-IPO Share Award Scheme. Therefore, the maximum number of Awarded Shares that may be granted under the Pre-IPO Share Award Scheme is 28,207,844 shares in aggregate (excluding Awarded Shares that have lapsed or been cancelled in accordance with the rules of the Pre-IPO Share Award Scheme).

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為我們的高級管理層及僱員（「合資格人士」）建立有效的獎勵機制，吸引及培養人才，將我們的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。每名合資格人士應於本集團服務至少一年，達到特定僱員級別，並符合若干業績與評估指標，以合資格獲得首次公開發售前股份獎勵計劃項下的獎勵。此外，董事會有權甄選合資格人士接受首次公開發售前股份獎勵計劃項下的獎勵。

2. 實行

根據首次公開發售前股份獎勵計劃，合共141名僱員，其中兩名為本公司執行董事（各名均稱為「經甄選人士」）已初步獲獎勵由Tianyan (PTC) Limited作為受託人（「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2013年10月31日，即本公司於聯交所上市之日（「上市日期」），Tianyan (PTC) Limited持有28,207,844股股份，佔本公司於本中期報告日期全部已發行股本約2.18%（「獎勵股份」）。於上市日期後，本公司概無為首次公開發售前股份獎勵計劃而進一步發行股份或向受託人轉讓股份。因此，根據首次公開發售前股份獎勵計劃可能授出的獎勵股份的最大數目為合共28,207,844股（不包括根據首次公開發售前股份獎勵計劃規定已經失效或被註銷的獎勵股份）。

3. Granting of the Awarded Shares

A Selected Person whom Awarded Shares are granted in accordance with the terms of the Pre-IPO Share Award Scheme is not required to pay for the grant of any Awarded Shares under the Pre-IPO Share Award Scheme.

There is no maximum entitlement for each Eligible Person under the rules of the Pre-IPO Share Award Scheme although no Selected Person has been granted Awarded Shares exceeding 0.1% of the issued share capital of the Company.

A total of 28,122,364 Awarded Shares have been granted pursuant to the Pre-IPO Share Award Scheme. All of these Awarded Shares were granted in two batches in December 2013 and September 2014. As at 30 June 2017, all outstanding Awarded Shares had been fully vested and therefore there were no outstanding Awarded Shares as at 30 June 2017. Details of the movement in the Awarded Shares during the six months ended 30 June 2017 are set out in the section headed "7. Details of the movement in the Awarded Shares under the Pre-IPO Share Award Scheme during the Period under Review."

4. 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 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).
- For the first batch of Awarded Shares granted in December 2013, the Awarded Shares have vested in four tranches on 1 January 2014, 2015, 2016 and 2017 respectively. For the second batch of Awarded Shares granted in September 2014, the Awarded Shares have vested in three tranches on 1 January 2015, 2016 and 2017.
- The first vesting date for all of the first batch of Awarded Shares is 1 January 2014, while the first vesting date for all of the second batch of Awarded Shares is 1 January 2015.

3. 授予獎勵股份

根據首次公開發售前股份獎勵計劃的規定獲授獎勵股份的經甄選人士無需就獲授該等獎勵股份支付任何費用。

根據首次公開發售前股份獎勵計劃的規定，每名合資格人士並無最高獲授獎勵股份數目限制，儘管尚未有經甄選人士獲授獎勵股份的數目超過本公司已發行股本的0.1%。

根據首次公開發售前股份獎勵計劃，本公司共授出28,122,364股獎勵股份。所有該等獎勵股份乃於2013年12月及2014年9月分兩批授出。截至2017年6月30日，所有尚未歸屬的獎勵股份已全面歸屬，因此，於2017年6月30日概無尚未歸屬的獎勵股份。截至2017年6月30日止六個月獎勵股份的變動詳情載於下文「7. 回顧期內首次公開發售前股份獎勵計劃下的獎勵股份變動詳情」一節。

4. 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，不得行使或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。
- 對於2013年12月授出的第一批獎勵股份，有關獎勵股份已分別於2014年、2015年、2016年及2017年1月1日分四批歸屬。對於2014年9月授出的第二批獎勵股份，已分別於2015年、2016年及2017年1月1日分三批歸屬。
- 所有第一批獎勵股份的首個歸屬日期為2014年1月1日，而所有第二批獎勵股份的首個歸屬日期為2015年1月1日。

Other Information 其他資料

- 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 may be subject to postponement in the event of unsatisfactory work performance based on his or her annual performance appraisal (if applicable).
- Prior to vesting, the Selected Persons are not entitled to the voting rights to the Awarded Shares.
- All dividends declared and paid in respect of the Awarded Shares shall be held by the Trustee for the benefit of the respective Selected Person pending vesting, 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。

5. Events Triggering Cancellation and Lapse of Awarded Shares

In the event that a Selected Person fails to meet the specified performance target or review immediately preceding the vesting of the Awarded Shares, the portion of the Awarded Shares which are due to be vested in the upcoming vesting will not be vested and will be deemed to have been cancelled by the Company.

Awarded Shares which have not vested will be deemed to have been surrendered by a Selected Person, and lapsed accordingly, 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 our Group.

Awarded Shares which have been cancelled or lapsed may be re-allocated or disposed at the discretion of Tianyan (PTC) Limited.

5. 觸發獎勵股份註銷及失效的事件

倘經甄選人士在緊接獎勵股份歸屬之前未能達到指定的業績或考核指標,則即將到期歸屬的部份獎勵股份將不再緊接歸屬,並將被視為被本公司註銷。

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及獎勵股份據此失效:

- 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。

已註銷或失效的獎勵股份,可由Tianyan (PTC) Limited酌情作出重新分配或出售。

6. Term of the Scheme

The Pre-IPO Share Award Scheme will be valid and effective for a period of five years commencing from the adoption date, being 6 October 2013. As at 30 June 2017, the remaining life of the Pre-IPO Share Award Scheme is approximately one year and three months. No further awards will be granted upon the expiry of the Pre-IPO Share Award Scheme. The provisions of the Pre-IPO Share Award Scheme shall remain in full force and effect in respect of all Awarded Shares (vested or unvested) which were granted pursuant to the rules of the Pre-IPO Share Award Scheme prior to the termination of the operation of the Pre-IPO Share Award Scheme.

7. Details of the movement in the Awarded Shares under the Pre-IPO Share Award Scheme during the Period under Review

Movements in the number of Awarded Shares for the six months ended 30 June 2017 are set out below:

6. 計劃條款

首次公開發售前股份獎勵計劃將自採納日期（即2013年10月6日）起五年內有效。截至2017年6月30日，首次公開發售前股份獎勵計劃的剩餘有效期約為一年九個月。首次公開發售前股份獎勵計劃到期後將不會進一步授出獎勵。於首次公開發售前股份獎勵計劃終止運作前，首次公開發售前股份獎勵計劃的條文對根據首次公開發售前股份獎勵計劃的規則授出的所有獎勵股份（歸屬或未歸屬）將仍具十足效力及生效。

7. 回顧期內首次公開發售前股份獎勵計劃下的獎勵股份變動詳情

截至2017年6月30日止六個月的獎勵股份數目變動載列如下：

| Name of Grantee 承授人名稱 | Number of Awarded Shares as at 1 January 2017 於2017年1月1日的獎勵股份數目 | Date of grant ⁽¹⁾ 授出日期 ⁽¹⁾ | Granted during the period 期內授出 | Vested and exercised | Lapsed during the period | Cancelled during the period | Number of Awarded Shares as at 30 June 2017 於2017年6月30日的獎勵股份數目 |
|--|--|---|-----------------------------------|------------------------------|--------------------------|-----------------------------|---|
| | | | | during the period 期內歸屬及行使 | 期內失效 | 期內註銷 | |
| Executive Directors 執行董事 | | | | | | | |
| Mr. Yang Tie Jun 楊鐵軍先生 | 311,183 | 25 December 2013 ⁽²⁾ 2013年12月25日 ⁽²⁾ | - | 311,183 | - | - | - |
| Mr. Xu Chao Hui 許朝輝先生 | 250,500 | 25 December 2013 ⁽²⁾ 2013年12月25日 ⁽²⁾ | - | 250,500 | - | - | - |
| Other senior management and employees 其他高級管理層及僱員 | | | | | | | |
| Vice President and above 副總裁及以上 | 298,731 | 25 December 2013 ⁽²⁾ 2013年12月25日 ⁽²⁾ | - | 298,731 | - | - | - |
| Managers and above 經理及以上 | 838,722 | 25 December 2013 ⁽³⁾ 2013年12月25日 ⁽³⁾ | - | 838,722 | - | - | - |
| | 1,103,900 | 30 September 2014 ⁽⁴⁾ 2014年9月30日 ⁽⁴⁾ | - | 1,103,900 | - | - | - |
| Other employees 其他僱員 | 1,508,385 | 25 December 2013 ⁽⁵⁾ 2013年12月25日 ⁽⁵⁾ | - | 1,508,385 | - | - | - |
| Total 合計 | 4,311,421 | | - | 4,311,421 | - | - | - |

Notes:

- (1) The Selected Persons with Awarded Shares granted to them under the Pre-IPO Share Award Scheme are not required to pay for the grant of any Awarded Shares under the Pre-IPO Share Award Scheme.
- (2) For the Awarded Shares granted to the executive Directors and our employees with ranking of vice president and above on 25 December 2013 shall (unless the Company shall otherwise determine and so notify the Selected Person in writing) vest as to 25% on each of 1 January 2014, 1 January 2015, 1 January 2016 and 1 January 2017.
- (3) For the Awarded Shares granted to the Selected Persons with ranking of managers and above (but below the ranking of vice president) on 25 December 2013 shall (unless the Company shall otherwise determine and so notify the Selected Person in writing) vest as to (i) 10% on 1 January 2014, (ii) 40% on 1 January 2015, (iii) 25% on 1 January 2016 and (iv) 25% on 1 January 2017.
- (4) For the Awarded Shares granted to the Selected Persons with ranking of managers and above on 30 September 2014 shall (unless the Company shall otherwise determine and so notify the Selected Person in writing) vest as to (i) 33% on 1 January 2015, (ii) 33% on 1 January 2016 and (iii) 34% on 1 January 2017.
- (5) For the Awarded Shares granted to all other employees on 25 December 2013 shall (unless the Company shall otherwise determine and so notify the Selected Person in writing) vest as to (i) 5% on 1 January 2014, (ii) 35% on 1 January 2015, (iii) 35% on 1 January 2016 and (iv) 25% on 1 January 2017.

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

As at 30 June 2017, 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:

附註：

- (1) 根據首次公開發售前股份獎勵計劃獲授獎勵股份的經甄選人士毋須就根據該首次公開發售前股份獎勵計劃獲授的任何獎勵股份進行付款。
- (2) 就於2013年12月25日向職位在副總裁及以上的執行董事及僱員授出的獎勵股份而言，除非本公司另行決定並以書面方式通知經甄選人士，否則有關股份須於2014年1月1日、2015年1月1日、2016年1月1日及2017年1月1日分別歸屬25%。
- (3) 於2013年12月25日授予經理級別及以上（但低於副總裁級別）的經甄選人士的獎勵股份（除非本公司以其他方式另行決定並書面通知經甄選人士）將(i)於2014年1月1日歸屬10%，(ii)於2015年1月1日歸屬40%，(iii)於2016年1月1日歸屬25%，及(iv)於2017年1月1日歸屬25%。
- (4) 於2014年9月30日授予經理級別及以上的經甄選人士的獎勵股份（除非本公司以其他方式另行決定並書面通知經甄選人士）將(i)於2015年1月1日歸屬33%，(ii)於2016年1月1日歸屬33%，及(iii)於2017年1月1日歸屬34%。
- (5) 於2013年12月25日授予所有其他僱員的獎勵股份（除非本公司以其他方式另行決定並書面通知經甄選人士）將(i)於2014年1月1日歸屬5%，(ii)於2015年1月1日歸屬35%，(iii)於2016年1月1日歸屬35%，及(iv)於2017年1月1日歸屬25%。

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2017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) 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⁾ 閔浩 ⁽¹⁾ | Interest in a controlled corporation 受控法團權益 | 505,917,613 (L) | 39.18% |
| 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 | 748,605 (L) | 0.06% |
| Yang Tie Jun 楊鐵軍 | Beneficial owner 實益擁有人 | 311,858 (L) | 0.02% |

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 2017.

(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.

Save as disclosed above and to the best knowledge of the Directors of the Company, as at 30 June 2017, 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.

(i) 於本公司的權益

| 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⁾ 閔浩 ⁽¹⁾ | Interest in a controlled corporation 受控法團權益 | 505,917,613 (L) | 39.18% |
| 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 | 748,605 (L) | 0.06% |
| Yang Tie Jun 楊鐵軍 | Beneficial owner 實益擁有人 | 311,858 (L) | 0.02% |

附註：

- (1) Beyond Wisdom Limited由閔浩先生全資擁有，根據證券及期貨條例，閔浩先生被視為於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2017年6月30日，已發行股份為1,291,302,213股。

(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。

除上文所披露外，據本公司董事所深知，於2017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 2017, 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:

| 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 | 505,917,613 (L) | 39.18% |
| Decent King Limited ⁽²⁾ | Beneficial owner 實益擁有人 | 427,205,918 (L) | 33.08% |

Notes:

- (1) Beyond Wisdom Limited is wholly-owned by Mr. Yan Hao.
- (2) Decent King Limited is wholly-owned by Mr. Chen Xin Ge.
- (3) (L) represents long positions in these securities.
- (4) There were 1,291,302,213 shares in issue as at 30 June 2017.

Save as disclosed above and to the best knowledge of the Directors of the Company, as at 30 June 2017, 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.

主要股東於本公司相關股份的權益

於2017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 | 505,917,613 (L) | 39.18% |
| Decent King Limited ⁽²⁾ | Beneficial owner 實益擁有人 | 427,205,918 (L) | 33.08% |

附註：

- (1) Beyond Wisdom Limited由閔浩先生全資擁有。
- (2) Decent King Limited由陳新戈先生全資擁有。
- (3) 字母(L)表示於該等證券的好倉。
- (4) 於2017年6月30日，已發行股份為1,291,302,213股。

除上文所披露外，據本公司董事所深知，於2017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 2017
於2017年6月30日

| | Note | As at 30 June 2017 於2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核) | As at 31 December 2016 於2016年 12月31日 RMB'000 人民幣千元 (Audited) (經審核) |
|---|------|--|--|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 7 | 36,219 | 33,473 |
| Investment properties | 8 | 4,617,454 | 3,201,772 |
| Intangible assets | 9 | 21,728 | 15,986 |
| Investments in joint ventures | 10 | 30,646 | 462,512 |
| Investments in associates | 11 | 66,215 | – |
| Deferred income tax assets | 23 | 419,096 | 311,318 |
| Available-for-sale financial assets | 12 | 764,609 | 654,177 |
| Trade and other receivables and prepayments | 14 | 739,583 | 572,689 |
| | | 6,695,550 | 5,251,927 |
| Current assets | | | |
| Prepayments for leasehold land | 13 | 978,256 | 348,089 |
| Properties held or under development for sale | | 20,446,239 | 17,755,193 |
| Trade and other receivables and prepayments | 14 | 3,156,198 | 3,371,019 |
| Prepaid income taxes | | 419,475 | 339,269 |
| Restricted cash | 15 | 1,638,232 | 1,277,442 |
| Cash and cash equivalents | 15 | 5,742,423 | 9,447,181 |
| Derivative financial instrument | 19 | 32,382 | – |
| Available-for-sale financial assets | 12 | 251,813 | 251,813 |
| | | 32,665,018 | 32,790,006 |
| Total assets | | 39,360,568 | 38,041,933 |
| OWNERS' EQUITY | | | |
| Capital and reserves attributable to equity holders of the Company | | | |
| Share capital: nominal value | 16 | 79,361 | 79,361 |
| Reserves | | 2,635,283 | 3,224,519 |
| | | 2,714,644 | 3,303,880 |
| Perpetual capital instruments | 17 | – | 538,083 |
| Non-controlling interests | | 963,589 | 716,106 |
| Total equity | | 3,678,233 | 4,558,069 |

The notes on pages 53 to 128 are an integral part of these condensed consolidated interim financial statements.

第53頁至第128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 2017
於2017年6月30日

| | | Note 附註 | As at 30 June 2017 於2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核) | As at 31 December 2016 於2016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 | 18 | 10,879,488 | 9,261,009 |
| Deferred income tax liabilities | 遞延所得稅負債 | 23 | 1,248,648 | 889,615 |
| 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 | 20 | - | 13,612 |
| | | | 12,128,136 | 10,164,236 |
| Current liabilities | 流動負債 | | | |
| Trade and other payables | 貿易及其他應付款項 | 21 | 4,000,811 | 8,543,694 |
| Amounts due to non-controlling interests of subsidiaries | 應付附屬公司非控股權益款項 | 22 | 360,616 | 320,628 |
| Finance lease liabilities | 融資租賃負債 | | 4,251 | 4,107 |
| Advanced proceeds received from customers | 已收客戶的預付款項 | | 14,012,734 | 9,857,221 |
| Current income tax liabilities | 當期所得稅負債 | | 448,363 | 631,138 |
| Borrowings | 借款 | 18 | 4,504,890 | 3,960,341 |
| Derivative financial instrument | 衍生金融工具 | 19 | - | 2,499 |
| 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 | 20 | 222,534 | - |
| | | | 23,554,199 | 23,319,628 |
| Total liabilities | 總負債 | | 35,682,335 | 33,483,864 |
| Total equity and liabilities | 總權益及負債 | | 39,360,568 | 38,041,933 |

The notes on pages 53 to 128 are an integral part of these condensed consolidated interim financial statements.

第53頁至第128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 2017
截至2017年6月30日止六個月

| | | Six months ended 30 June 截至6月30日止六個月 | |
|--|---------------------|--|--|
| | | 2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
| | Note 附註 | | |
| Revenue | 收入 | 24 | 2,810,089 |
| Cost of sales | 銷售成本 | 26 | (2,438,670) |
| Gross profit | 毛利 | | 371,419 |
| Fair value gains on investment properties | 投資物業公允價值收益 | 8 | 34,721 |
| Selling and marketing costs | 銷售及營銷成本 | 26 | (185,421) |
| Administrative expenses | 行政開支 | 26 | (275,915) |
| Other income | 其他收入 | 25 | 69,828 |
| Other gains/(losses) – net | 其他收益/(虧損) – 淨額 | 25 | 102,107 |
| Operating profit/(loss) | 經營利潤/(虧損) | | 116,739 |
| Finance income | 財務收入 | 27 | 26,433 |
| Finance costs | 融資成本 | 27 | (157,693) |
| Finance (costs)/income – net | (融資成本)/財務收入 – 淨額 | | (131,260) |
| Share of results of joint ventures | 分佔合營企業業績 | 10 | (60,584) |
| Share of results of associates | 分佔聯營企業業績 | 11 | (1,110) |
| | | | (61,694) |
| Loss before income tax | 除所得稅前虧損 | | (76,215) |
| Income tax expense | 所得稅開支 | 28 | (93,188) |
| Loss for the period | 期內虧損 | | (169,403) |
| Attributable to: | 由以下人士應佔： | | |
| Equity holders of the Company | 本公司權益持有人 | | (138,486) |
| Holders of perpetual capital instruments | 永久資本工具持有人 | 17 | 20,472 |
| Non-controlling interests | 非控股權益 | | (51,389) |
| | | | (169,403) |
| 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(0.11) |
| – Basic and diluted | – 基本及攤薄 | 30 | 人民幣(0.11)元 |

The notes on pages 53 to 128 are an integral part of these condensed consolidated interim financial statements.

第53頁至第128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 2017
截至2017年6月30日止六個月

| | | Six months ended 30 June 截至6月30日止六個月 | |
|---|--------------------------|--|--|
| | | 2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
| | Note 附註 | | |
| Loss for the period | 期內虧損 | (169,403) | (234,455) |
| 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, net of tax | 可供出售金融資產公允價值變動(扣除稅項) | (64,390) | 5,814 |
| Total comprehensive loss for the period | 期內全面虧損總額 | (233,793) | (228,641) |
| Attributable to: | 由以下人士應佔： | | |
| Equity holders of the Company | 本公司權益持有人 | (202,876) | (250,211) |
| Holders of perpetual capital instruments | 永久資本工具持有人 | 20,472 | 35,750 |
| Non-controlling interests | 非控股權益 | (51,389) | (14,180) |
| | | (233,793) | (228,641) |

The notes on pages 53 to 128 are an integral part of these condensed consolidated interim financial statements.

第53頁至第128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 2017
截至2017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

| | | Share capital | Share premium | Other reserves | Retained earnings | Sub-total | Perpetual capital instruments | Non-controlling interests | Total equity |
|---|--|---------------|------------------|------------------|-------------------|------------------|-------------------------------|---------------------------|------------------|
| | | 股本 | 股份溢價 | 其他儲備 | 保留盈利 | 小計 | 永久資本工具 | 非控股權益 | 總權益 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| | | (Note 16) | | | | | (Note 17) | | |
| | | (附註16) | | | | | (附註17) | | |
| (Unaudited) | (未經審核) | | | | | | | | |
| Balance at 1 January 2017 | 於2017年1月1日的結餘 | 79,361 | 1,193,851 | 1,043,554 | 987,114 | 3,303,880 | 538,083 | 716,106 | 4,558,069 |
| Comprehensive income/(loss) | 全面收益/(虧損) | | | | | | | | |
| Loss for the period | 期內虧損 | - | - | - | (138,486) | (138,486) | 20,472 | (51,389) | (169,403) |
| Other comprehensive income | 其他全面收益 | | | | | | | | |
| - Changes in fair value of available-for-sale financial assets (Note 12) | - 可供出售金融資產公允價值變動(附註12) | - | - | (63,950) | - | (63,950) | - | - | (63,950) |
| - Tax on fair value gains on available-for-sale financial assets (Note 23) | - 可供出售金融資產公允價值收益的稅項(附註23) | - | - | (440) | - | (440) | - | - | (440) |
| Total comprehensive loss for the period | 期內全面虧損總額 | - | - | (64,390) | (138,486) | (202,876) | 20,472 | (51,389) | (233,793) |
| Transactions with owners | 與擁有人之間的交易 | | | | | | | | |
| Capital contribution from non-controlling interests | 非控股權益的出資 | - | - | - | - | - | - | 150,900 | 150,900 |
| Changes in ownership interests in subsidiaries without change of control (Note 34) | 不導致失去控制權的附屬公司權益變動(附註34) | - | - | (178,190) | - | (178,190) | - | (142,112) | (320,302) |
| Non-controlling interests arising on acquisition of additional interests in Ningbo Jingrui Property Co., Ltd. ("Ningbo Jingrui"), which became a subsidiary | 收購寧波景瑞置業有限公司(「寧波景瑞」)額外權益(使其成為附屬公司)產生的非控股權益 | - | - | - | - | - | - | 196,865 | 196,865 |
| Non-controlling interests arising on acquisition of Hangzhou Xiaoying Real Estate Development Co., Ltd. ("Hangzhou Xiaoying") | 增加收購杭州銷穎房地產開發有限公司(「杭州銷穎」)產生的非控股權益 | - | - | - | - | - | - | 93,219 | 93,219 |
| Distribution to holders of perpetual capital instruments (Note 17) | 向永久資本工具持有人作出分派(附註17) | - | - | - | - | - | (8,555) | - | (8,555) |
| Redemption of perpetual capital instruments (Note 17) | 贖回永久資本工具(附註17) | - | - | - | - | - | (550,000) | - | (550,000) |
| Put options written on non-controlling interests (Note 20) | 就非控股權益撤銷認沽期權(附註20) | - | - | (208,170) | - | (208,170) | - | - | (208,170) |
| | | - | - | (386,360) | - | (386,360) | (558,555) | 298,872 | (646,043) |
| Balance at 30 June 2017 | 於2017年6月30日的結餘 | 79,361 | 1,193,851 | 592,804 | 848,628 | 2,714,644 | - | 963,589 | 3,678,233 |

The notes on pages 53 to 128 are an integral part of these condensed consolidated interim financial statements.

第53頁至第128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 | | | | | | | |
|--|--------------------------|---|---------------|----------------|-------------------|-----------|-------------------------------|---------------------------|--------------|
| | | Share capital | Share premium | Other reserves | Retained earnings | Sub-total | Perpetual capital instruments | Non-controlling interests | Total equity |
| | | 股本 | 股份溢價 | 其他儲備 | 保留盈利 | 小計 | 永久資本工具 | 非控股權益 | 總權益 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| | | (Note 16) | | | | | (Note 17) | | |
| | | (附註16) | | | | | (附註17) | | |
| (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 12) | - 可供出售金融資產公允價值變動 (附註12) | - | - | 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 | 附屬公司股息 | - | - | - | - | - | - | (15,818) | (15,818) |
| Capital contribution from non-controlling interests | 非控股權益的出資 | - | - | - | - | - | - | 29,980 | 29,980 |
| Pre-IPO share award scheme (Note 29) | 首次公開發售前股份獎勵計劃 (附註29) | - | - | 7,316 | - | 7,316 | - | - | 7,316 |
| Distribution to holders of perpetual capital instruments (Note 17) | 向永久資本工具持有人作出分派 (附註17) | - | - | - | - | - | (17,569) | - | (17,569) |
| Changes in ownership interests in subsidiaries without change of control (Note 34) | 不導致失去控制權的附屬公司權益變動 (附註34) | - | - | 1,480 | - | 1,480 | - | 72,300 | 73,780 |
| Put options written on non-controlling interests (Note 20) | 就非控股權益撤銷認沽期權 (附註20) | - | - | (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 |

The notes on pages 53 to 128 are an integral part of these condensed consolidated interim financial statements.

第53頁至第128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 2017
截至2017年6月30日止六個月

Six months ended 30 June

截至6月30日止六個月

| | | 2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
|---|-------------------------|--|--|
| Operating activities | 經營活動 | | |
| Net cash generated from/(used in) operations | 經營活動所得/(所用) 現金淨額 | 1,300,979 | (507,479) |
| Interest paid | 已付利息 | (562,050) | (660,243) |
| PRC income tax paid | 已付中國所得稅 | (191,841) | (52,755) |
| PRC land appreciation tax paid | 已付中國土地增值稅 | (224,108) | (156,012) |
| Net cash generated from/(used in) operating activities | 經營活動所得/(所用) 現金淨額 | 322,980 | (1,376,489) |
| Investing activities | 投資活動 | | |
| Purchase of property, plant and equipment | 購買物業、廠房及設備 | (8,654) | (3,364) |
| Purchase of intangible assets | 購買無形資產 | (531) | - |
| Purchase of and capitalised expenditures incurred on investment properties | 購買投資物業及產生資本化開支 | (109,114) | (22,698) |
| Proceeds from disposal of property, plant and equipment | 出售物業、廠房及設備所得款項 | 1,561 | 358 |
| Proceeds from disposal of investment properties | 出售投資物業所得款項 | 68,650 | - |
| Proceeds from disposal of available-for-sale financial assets | 出售可供出售金融資產所得款項 | 16,499 | - |
| Capital injection to associates | 向聯營企業注資 | (65,323) | - |
| Payment of remaining consideration in connection with the acquisition of a subsidiary | 支付與收購附屬公司有關的剩餘對價 | (5,000) | (85,890) |
| Receipt of remaining consideration in connection with the disposal of subsidiaries | 收取與出售附屬公司有關的剩餘對價 | 155,531 | - |
| Acquisition of subsidiaries, net of cash acquired | 收購附屬公司，扣除所得現金 | (1,124,249) | (110,379) |
| Acquisition of available-for-sale financial assets | 收購可供出售金融資產 | (190,881) | (162,077) |
| Amount due from a related party | 應收關聯方款項 | - | (48,174) |
| Cash advanced to non-controlling interests of a subsidiary | 向附屬公司非控股權益的現金墊款 | (226,960) | (134,250) |
| Dividend received from available-for-sale financial assets | 已收可供出售金融資產股息 | - | 3,459 |
| Deposits paid in connection with the acquisition of a subsidiary | 已付有關收購附屬公司按金 | - | (53,050) |
| Cash receipt from a joint venture | 來自合營企業的現金款項 | - | 100,072 |
| Capital injection to a joint venture | 向合營企業注資 | - | (99,120) |
| Prepayments for investments | 預付投資款項 | (150,825) | (469,512) |
| Net cash outflow on disposal of subsidiaries | 出售附屬公司的現金流出淨額 | - | (3,386) |
| Interest received | 已收利息 | 26,433 | 25,234 |
| Deposits prepaid for investments | 預付投資按金 | (195,007) | - |
| Cash advances from potential investors of subsidiaries | 來自附屬公司潛在投資者的現金墊款 | 452,414 | - |
| Net cash used in investing activities | 投資活動所用現金淨額 | (1,355,456) | (1,062,777) |

The notes on pages 53 to 128 are an integral part of these condensed consolidated interim financial statements.

第53頁至第128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 2017
截至2017年6月30日止六個月

| | | Six months ended 30 June 截至6月30日止六個月 | |
|--|--|--|--|
| | | 2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
| Financing activities | 融資活動 | | |
| Proceeds from borrowings | 借款所得款項 | 2,071,725 | 9,856,575 |
| Proceeds from issuance of senior notes | 發行優先票據所得款項 | 2,712,014 | – |
| Repayments of borrowings | 償還借款 | (2,786,145) | (7,035,997) |
| Dividends paid | 已付股息 | – | (2,818) |
| Capital contribution from non-controlling interests of a subsidiary | 附屬公司非控股權益的注資 | 150,900 | 29,980 |
| Repayment to non-controlling interests of subsidiaries | 償還附屬公司非控股權益 | (257,530) | – |
| Amounts due to non-controlling interests of subsidiaries (Increase)/decrease in restricted cash relating to financing activities | 應付附屬公司非控股權益款項 有關融資活動的受限制現金 (增加)/減少 | – | 200,205 |
| Changes in ownership interests in subsidiaries without change of control | 不導致失去控制權的附屬公司 權益變動 | (249,502) | 73,780 |
| Distribution to holders of perpetual capital instruments | 向永久資本工具持有人作出分派 | (8,555) | (17,569) |
| Settlement of liability component of perpetual capital instruments | 償還永久資本工具的負債部分 | – | (18,288) |
| Redemption of perpetual capital instruments | 贖回永久資本工具 | (550,000) | – |
| Repayment to a joint venture | 向合營企業還款 | (3,517,300) | – |
| Deposits paid to secure borrowings | 為借款支付的保證金 | (140,111) | – |
| Net cash (used in)/generated from financing activities | 融資活動(所用)/所得現金淨額 | (2,647,149) | 4,032,050 |
| Net (decrease)/increase in cash and cash equivalents | 現金及現金等價物(減少)/增加淨額 | (3,679,625) | 1,592,784 |
| Effect of foreign exchange rate changes | 匯率變動的影響 | (25,133) | 4,135 |
| Cash and cash equivalents at beginning of the period | 期初現金及現金等價物 | 9,447,181 | 1,603,064 |
| Cash and cash equivalents at end of the period | 期末現金及現金等價物 | 5,742,423 | 3,199,983 |

The notes on pages 53 to 128 are an integral part of these condensed consolidated interim financial statements.

第53頁至第128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 2017
截至2017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 28 August 2017.

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 2017 have been prepared under the historical cost convention, as modified by the revaluation of derivative financial instruments, investment properties and available-for-sale financial assets 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 2016, 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，而其附屬公司（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2017年8月28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2017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、投資物業及可供出售金融資產的重估而作出修訂）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2016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 2017
截至2017年6月30日止六個月

3 ACCOUNTING POLICIES

The accounting policies applied in the preparation of the condensed consolidated interim financial statements are consistent with those of the annual consolidated financial statements of the Company for the year ended 31 December 2016, as described in those annual financial statements, except for estimation of income tax for the interim periods using the tax rate that would be applicable to expected total annual earnings and the adoption of the new amendments of HKFRSs effective for the financial year ending 31 December 2017.

New amendments of HKFRSs effective for 2017

The following new amendments of HKFRSs which are relevant to the Group's operations are effective for the first time for annual period beginning on 1 January 2017.

- Amendments to HKAS 12 "Income Tax" clarify how to account for deferred tax assets related to debt instruments measured at fair value.
- Amendments to HKAS 7 "Statement of Cash Flows" introduce an additional disclosure that will enable users of financial statements to evaluate changes in liabilities arising from financial activities.
- Amendments to HKFRS 12 "Disclosure of Interests in Other Entities" clarify that the disclosure requirements of HKFRS 12 are applicable to interests in entities classified as held for sale except for summarised financial information.

The adoption of the above new amendments starting from 1 January 2017 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 2017.

The Group has not early adopted any new accounting and financial reporting standards, amendments and interpretations to existing standards which have been issued but are not yet effective and is in the process of making assessments on the impacts of these new standards, amendments and interpretations. No significant impact is anticipated but the Group is not yet in a position to conclude the assessments on the new financial reporting standard HKFRS 9 "Financial Instruments", HKFRS 15 "Revenue from Contracts with Customers" and HKFRS 16 "Leases".

3 會計政策

除了採用預期總年度收益適用的稅率估計中期所得稅以及採納截至2017年12月31日止財政年度生效的香港財務報告準則的修訂外，編製簡明合併中期財務報表所採用之會計政策與截至2016年12月31日止年度的本公司年度合併財務報表所採用的會計政策（如該等年度財務報表所述）一致。

於2017年生效的香港財務報告準則的新修訂

下列涉及本集團營運的香港財務報告準則的新修訂乃於2017年1月1日開始的財政年度首次生效。

- 香港會計準則第12號「所得稅」已作出修訂，列明了以公允價值計量的債務工具相關的遞延所得稅資產應如何核算。
- 香港會計準則第7號「現金流量表」已作出修訂，引入一項補充披露，財務報表使用者據此將能夠評價因融資活動產生的負債變動。
- 香港財務報告準則第12號「披露在其他實體的權益」已作出修訂，澄清了香港財務報告準則第12號的披露規定除了關於財務摘要資料的披露要求之外均適用於在分類為持有待售的實體的權益。

自2017年1月1日起，採納上述的新修訂對本集團截至2017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訂及詮釋，並正評估此等新準則、修訂及詮釋的影響本集團預期不會產生重大影響，惟尚未能對新香港財務報告準則第9號「金融工具」、香港財務報告準則第15號「來自客戶合約的收入」及香港財務報告準則第16號「租賃」的評估作出結論。

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 2017
截至2017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 2016.

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 2016.

There have been no significant changes in any risk management policies since 2016 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 2017 and 31 December 2016 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2016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2016年12月31日止年度財務報表一併閱讀。

2016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2017年6月30日及2016年12月31日至合同到期日的剩餘時間，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 2017
截至2017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 2017 | 於2017年6月30日 | | | | | |
| Borrowings, principal (Note 18) | 借款本金 (附註18) | 4,504,890 | 3,045,550 | 7,833,938 | - | 15,384,378 |
| Interest payments on borrowings (note) | 支付借款利息 (附註) | 968,971 | 671,066 | 398,416 | - | 2,038,453 |
| Trade and other payables | 貿易及其他應付款項 | 3,905,939 | - | - | - | 3,905,939 |
| Amounts due to non-controlling interests of subsidiaries (Note 22) | 應付附屬公司非控股權益款項 (附註22) | 360,616 | - | - | - | 360,616 |
| Financial liabilities for put options written on non-controlling interests (Note 20) | 就非控股權益撤銷認沽期權的金融負債 (附註20) | 225,259 | - | - | - | 225,259 |
| Financial guarantees (Note 33) | 財務擔保 (附註33) | 7,602,159 | 649,000 | - | - | 8,251,159 |
| Finance lease liabilities | 融資租賃負債 | 4,251 | - | - | - | 4,251 |
| | | 17,572,085 | 4,365,616 | 8,232,354 | - | 30,170,055 |
| (Audited) | (經審核) | | | | | |
| As at 31 December 2016 | 於2016年12月31日 | | | | | |
| Borrowings, principal (Note 18) | 借款本金 (附註18) | 3,960,341 | 3,788,514 | 5,433,495 | 39,000 | 13,221,350 |
| Interest payments on borrowings (note) | 支付借款利息 (附註) | 864,658 | 548,864 | 396,584 | 380 | 1,810,486 |
| Trade and other payables | 貿易及其他應付款項 | 8,384,680 | - | - | - | 8,384,680 |
| Amounts due to non-controlling interests of subsidiaries | 應付附屬公司非控股權益款項 | 320,628 | - | - | - | 320,628 |
| Financial guarantees (Note 33) | 財務擔保 (附註33) | 14,453,498 | 1,240,000 | - | - | 15,693,498 |
| Financial liabilities for put options written on non-controlling interests (Note 20) | 就非控股權益撤銷認沽期權的金融負債 (附註20) | - | 15,902 | - | - | 15,902 |
| Derivative financial instrument (Note 19) | 衍生金融工具 (附註19) | 2,499 | - | - | - | 2,499 |
| Finance lease liabilities | 融資租賃負債 | 4,107 | - | - | - | 4,107 |
| | | 27,990,411 | 5,593,280 | 5,830,079 | 39,380 | 39,453,150 |

Note: The interest on borrowings is calculated based on borrowings held as at 30 June 2017 and 31 December 2016, respectively. Floating-rate interests are estimated using the current interest rate as at 30 June 2017 and 31 December 2016, respectively.

5 財務風險管理 (續)

5.2 流動資金風險 (續)

附註：借款利息乃分別根據2017年6月30日及2016年12月31日所持借款計算。浮動利息分別使用2017年6月30日及2016年12月31日的當時利率估算。

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 2017
截至2017年6月30日止六個月

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 2017 and 31 December 2016 were as follows:

| | | As at 30 June 2017 於2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核) | As at 31 December 2016 於2016年 12月31日 RMB'000 人民幣千元 (Audited) (經審核) |
|---|--------------|---|--|
| Borrowings | 借款 | 15,384,378 | 13,221,350 |
| Less: Cash and cash equivalents | 減：現金及現金等價物 | (5,742,423) | (9,447,181) |
| Restricted cash deposits pledged for borrowings | 借款抵押的受限制現金存款 | (717,752) | (645,107) |
| Net debt | 淨債務 | 8,924,203 | 3,129,062 |
| Total equity | 總權益 | 3,678,233 | 4,558,069 |
| Total capital | 總資本 | 12,602,436 | 7,687,131 |
| Gearing ratio | 資產負債比率 | 71% | 41% |

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2017年6月30日及2016年12月31日，資產負債比率如下：

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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 2017
截至2017年6月30日止六個月

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 2017 and 31 December 2016.

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2017年6月30日及2016年12月31日的公允價值計量的金融資產及負債。

| | | Level 1 | Level 2 | Level 3 | Total |
|--|-----------------------|----------------|----------------|----------------|------------------|
| | | 第1層 | 第2層 | 第3層 | 總計 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| Available-for-sale financial assets | 可供出售金融資產 | | | | |
| 30 June 2017 (Unaudited) | 於2017年6月30日 (未經審核) | - | - | - | 1,016,422 |
| 31 December 2016 (Audited) | 於2016年12月31日 (經審核) | - | - | - | 905,990 |

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 2017
截至2017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 |
|--|-----------------------|------------------------------------|------------------------------------|------------------------------------|---------------------------------|
| Derivative financial instrument | 衍生金融工具 | | | | |
| 30 June 2017 (Unaudited) | 於2017年6月30日 (未經審核) | | | | |
| Assets | 資產 | - | - | 32,382 | 32,382 |
| 31 December 2016 (Audited) | 於2016年12月31日 (經審核) | | | | |
| Liabilities | 負債 | - | - | 2,499 | 2,499 |

There were no changes in valuation techniques during the period. The changes in the value of available-for-sale financial assets and derivative financial instrument during the period are presented in Note 12 and Note 19 respectively.

5 財務風險管理（續）

5.4 公允價值估計（續）

期內估值方法並無變動。期內可供出售金融資產及衍生金融工具的價值的變動乃分別於附註12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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For the six months ended 30 June 2017
截至2017年6月30日止六個月

6 SEGMENT INFORMATION (CONTINUED)

6 分部資料（續）

| | | Six months ended 30 June 2017 (Unaudited) 截至2017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 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 | 2,656,721 | 259,630 | 2,916,351 | (106,262) | 2,810,089 |
| Segment (loss)/profit before income tax expense | 除所得稅開支前分部 (虧損)/利潤 | (71,096) | 3,617 | (67,479) | (8,736) | (76,215) |
| Finance income | 財務收入 | 24,895 | 1,538 | 26,433 | - | 26,433 |
| Finance costs | 融資成本 | (147,998) | (9,695) | (157,693) | - | (157,693) |
| Share of results of joint ventures | 分佔合營企業業績 | (59,873) | (711) | (60,584) | - | (60,584) |
| Share of results of associates | 分佔聯營企業業績 | (396) | (714) | (1,110) | - | (1,110) |
| Depreciation and amortisation | 折舊及攤銷 | (2,141) | (3,025) | (5,166) | - | (5,166) |
| 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 | | | | | (76,215) |
| Income tax expense | 所得稅開支 | | | | | (93,188) |
| Loss for the period | 期內虧損 | | | | | (169,403) |
| | | As at 30 June 2017 (Unaudited) 於2017年6月30日（未經審核） | | | | |
| Segment assets | 分部資產 | 46,439,912 | 5,720,950 | 52,160,862 | (12,800,294) | 39,360,568 |
| Segment assets include: | 分部資產包括： | | | | | |
| Investments in joint ventures | 於合營企業的投資 | 30,870 | (224) | 30,646 | - | 30,646 |
| Investments in associates | 於聯營企業的投資 | 28,929 | 37,286 | 66,215 | - | 66,215 |
| 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 遞延稅項資產 除外) | 175,684 | 1,490,750 | 1,666,434 | - | 1,666,434 |
| Segment liabilities | 分部負債 | 46,192,158 | 1,282,317 | 47,474,475 | (11,792,140) | 35,682,335 |

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截至2017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 31 December 2016 (Audited)
於2016年12月31日（經審核）

| | | 69,808,687 | 9,342,824 | 79,151,511 | (41,109,578) | 38,041,933 |
|--|------------------------------------|------------|-----------|------------|--------------|------------|
| Segment assets | 分部資產 | 69,808,687 | 9,342,824 | 79,151,511 | (41,109,578) | 38,041,933 |
| Segment assets include: | 分部資產包括： | | | | | |
| Investments in joint ventures | 於合營企業的 投資 | 462,024 | 488 | 462,512 | – | 462,512 |
| 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 遞延稅項 資產除外） | 602,885 | 1,858,453 | 2,461,338 | – | 2,461,338 |
| Segment liabilities | 分部負債 | 68,941,371 | 5,634,763 | 74,576,134 | (41,092,270) | 33,483,864 |

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簡明合併中期財務報表附註 (未經審核)

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截至2017年6月30日止六個月

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 傢具、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 2017 | 於2017年1月1日 | | | | |
| Cost | 成本 | 22,442 | 33,245 | 22,119 | 77,806 |
| Accumulated depreciation | 累計折舊 | (15,274) | (14,763) | (14,296) | (44,333) |
| Net book amount | 賬面淨值 | 7,168 | 18,482 | 7,823 | 33,473 |
| Six months ended 30 June 2017 | 截至2017年6月30日止六個月 | | | | |
| Opening net book amount | 期初賬面淨值 | 7,168 | 18,482 | 7,823 | 33,473 |
| Additions arising from acquisition of Ningbo Jingrui (Note 35(c)) | 收購寧波景瑞產生的增加(附註35(c)) | 93 | 98 | - | 191 |
| Additions arising from acquisition of Changzhou Jingshang Property Co., Ltd. ("Changzhou Jingshang") (Note 35(a)) | 收購常州景尚置業有限公司(「常州景尚」)產生的增加(附註35(a)) | - | 59 | 4 | 63 |
| Additions arising from acquisition of Hangzhou Xiaoying (Note 35(d)) | 收購杭州銷穎產生的增加(附註35(d)) | - | 22 | - | 22 |
| Other additions | 其他添置 | 3,771 | 1,069 | 3,814 | 8,654 |
| Other disposals | 其他出售 | (164) | (33) | (1,357) | (1,554) |
| Depreciation charge (Note 26) | 折舊費用(附註26) | (1,237) | (1,698) | (1,695) | (4,630) |
| Closing net book amount | 期末賬面淨值 | 9,631 | 17,999 | 8,589 | 36,219 |
| At 30 June 2017 | 於2017年6月30日 | | | | |
| Cost | 成本 | 26,142 | 34,460 | 24,580 | 85,182 |
| Accumulated depreciation | 累計折舊 | (16,511) | (16,461) | (15,991) | (48,963) |
| Net book amount | 賬面淨值 | 9,631 | 17,999 | 8,589 | 36,219 |
| (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 35) | 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35) | 331 | 53 | - | 384 |
| Other additions | 其他添置 | 1,557 | 1,458 | 349 | 3,364 |
| Reduction arising from disposal of Ningbo Jingrui | 出售寧波景瑞產生的減少 | (142) | (203) | - | (345) |
| Other disposals | 其他出售 | (106) | (82) | (10) | (198) |
| Depreciation charge (Note 26) | 折舊費用(附註26) | (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 |

Depreciation charges of the Group have all been included in administrative expenses and selling and marketing costs for the six months ended 30 June 2017 and 2016.

截至2017年及2016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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簡明合併中期財務報表附註（未經審核）

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截至2017年6月30日止六個月

8 INVESTMENT PROPERTIES

8 投資物業

Six months ended 30 June
截至6月30日止六個月

| | | 2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
|---|---------------------------|--|--|
| Opening balance | 期初結餘 | 3,201,772 | 1,536,941 |
| Additions arising from acquisition of San Quan Apartment (Note 35(b)) | 收購三全公寓產生的增加 (附註35 (b)) | 1,323,934 | - |
| Other additions | 其他添置 | 103,284 | - |
| Subsequent expenditures capitalised | 後續資本化開支 | 22,393 | 14,123 |
| Net gains from fair value adjustments | 公允價值調整收益淨額 | 34,721 | 11,877 |
| Disposals | 出售物業 | (68,650) | - |
| Ending balance | 期末結餘 | 4,617,454 | 1,562,941 |

Upper Riverside and Beijing San Quan Apartment, investment properties located in Shanghai and Beijing amounting to RMB1,669,772,000 and RMB1,323,934,000 as at 30 June 2017 respectively are held by the Group, whose objective is to consume substantially all of the economic benefits embodied in the investment properties through sale. The Group has measured the deferred tax relating to the temporary differences of the investment properties using the tax rates and the tax base that are consistent with the expected manner of recovery of the investment properties.

Independent valuations of the Group's investment properties were performed by the valuers, DTZ Cushman & Wakefield and Savills Valuation and Professional Services Limited, to determine the fair value of the investment properties as at 30 June 2017, 30 June 2016 and 31 December 2016. The following table analyses the investment properties 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 | 經常性公允價值計量 | | | |
| Investment properties located in the PRC: – Retail | 位於中國的投資物業： – 零售 | | | |
| At 30 June 2017 (Unaudited) | 於2017年6月30日（未經審核） | - | - | 1,745,309 |
| At 30 June 2016 (Unaudited) | 於2016年6月30日（未經審核） | - | - | 1,562,941 |
| At 31 December 2016 (Audited) | 於2016年12月31日（經審核） | - | - | 1,506,000 |
| Investment properties located in the PRC: – Service apartment and car parks | 位於中國的投資物業： – 服務式公寓及停車場 | | | |
| At 30 June 2017 (Unaudited) | 於2017年6月30日（未經審核） | - | - | 2,872,145 |
| At 30 June 2016 (Unaudited) | 於2016年6月30日（未經審核） | - | - | - |
| At 31 December 2016 (Audited) | 於2016年12月31日（經審核） | - | - | 1,695,772 |

於2017年6月30日，本集團持有位於上海及北京的投資物業尚濱江及北京三全公寓（分別達至人民幣1,669,772,000元及人民幣1,323,934,000元），進而透過銷售吸收投資物業具有的絕大部分經濟利益。本集團已使用與預期收回投資物業方式一致的稅率及稅務基準計量投資物業暫時性差異相關的遞延稅項。

本集團投資物業由估值師戴德梁行有限公司及第一太平戴維斯估值及專業顧問有限公司進行獨立估值，以釐定投資物業於2017年6月30日、2016年6月30日及2016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。

公允價值層級

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 |
|--|--|---|
|--|--|---|

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8 INVESTMENT PROPERTIES (CONTINUED)

Fair value hierarchy (continued)

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.

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

Valuation processes of the Group

The Group's investment properties were valued at 30 June 2017, 30 June 2016 and 31 December 2016 by independent professionally qualified valuers of DTZ Cushman & Wakefield and Savills Valuation and Professional Services 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 seven investment properties, among which Jingrui Life Square and Ganglong Plaza, Upper Riverside and Shanghai Jingrui Shenxin Tower are located in Shanghai, the PRC, Changzhou Jingrui Dawn City is located in Jiangsu Province, the PRC, Ningbo Harbour City is located in Zhejiang Province, the PRC, and Beijing Sanquan Apartment is located in Beijing, the PRC, all of which were completed as at 30 June 2017.

The valuation of investment properties in Jingrui Life Square, Changzhou Jingrui Dawn City, Ningbo Harbor City, Shanghai Jingrui Shenxin Tower and Beijing Sanquan Apartment 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.

8 投資物業（續）

公允價值層級（續）

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。

期內第1層、第2層及第3層之間並無轉撥。

本集團的估值流程

本集團的投資物業於2017年6月30日、2016年6月30日及2016年12月31日由獨立專業合資格估值師戴德梁行有限公司及第一太平戴維斯估值及專業顧問有限公司進行估值，該等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

本集團擁有七項投資物業，其中景瑞·生活廣場及港隆廣場、尚濱江及上海景瑞·申信大廈位於中國上海，常州景瑞·曦城位於中國江蘇省，寧波海港城位於中國浙江省，而北京三全公寓則位於中國北京，該等物業全部已於2017年6月30日竣工。

景瑞·生活廣場、常州景瑞·曦城、寧波海港城、上海景瑞·申信大廈及北京三全公寓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。

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8 INVESTMENT PROPERTIES (CONTINUED)

Valuation techniques (continued)

The valuation of investment properties in Upper Riverside and Ganglong Plaza were 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. For those investment properties with signed sales contract, the valuation were determined using the actual selling price.

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

Information about fair value measurements as at 30 June 2017 using significant unobservable inputs (Level 3):

| Description | Fair value at 30 June 2017 於2017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 2016: 479,000) 479,000 (2016年12月31日： 479,000) | Income capitalisation approach 收入資本化法 | Term yield 租期收益率 | Term yield of 4% (31 December 2016: 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%（2016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 4.5% (31 December 2016: 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4.5%（2016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 RMB48 (31 December 2016: RMB50) per square meter per month to RMB119 (31 December 2016: RMB125) 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48元（2016年12月31日：人民幣50元）／平方米至每月人民幣119元（2016年12月31日：人民幣125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 |

8 投資物業（續）

估值技術（續）

尚濱江及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。已簽訂出售合同的投資物業之估值則以實際銷售價格來釐定。

期內估值技術並無變動。

有關使用重大不可觀察輸入值（第3層）進行於2017年6月30日公允價值計量的資料：

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8 INVESTMENT PROPERTIES (CONTINUED)

Information about fair value measurements as at 30 June 2017 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2017年6月30日公允價值計量的資料（續）：

| Description | Fair value at 30 June 2017 | Valuation technique(s) | Unobservable inputs | Range of unobservable inputs | Relationship of unobservable inputs to fair value |
|--------------------------------------|-------------------------------------|---------------------------------------|---|--|--|
| 說明 | 於2017年6月30日的公允價值 (RMB'000) (人民幣千元) | 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 Ganglong Plaza 港隆廣場的物業 | 212,000 (31 December 2016: 205,000) | Income capitalisation approach 收入資本化法 | Term yield 租期收益率 | Term yield of 4.5% (31 December 2016: 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%（2016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 |
| | 212,000 (2016年12月31日：205,000) | | Reversionary yield 復歸收益率 | Reversionary rate of 5% (31 December 2016: 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%（2016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 RMB86 (31 December 2016: RMB81) per square meter per month to RMB173 (31 December 2016: RMB162) 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86元（2016年12月31日：人民幣81元）／平方米至每月人民幣173元（2016年12月31日：人民幣162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 RMB35,417 (31 December 2016: RMB35,246) per square meter to RMB39,044 (31 December 2016: RMB38,789) 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35,417元（2016年12月31日：人民幣35,246元）／平方米至人民幣39,044元（2016年12月31日：人民幣38,789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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8 INVESTMENT PROPERTIES (CONTINUED)

Information about fair value measurements as at 30 June 2017 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2017年6月30日公允價值計量的資料（續）：

| Description | Fair value at 30 June 2017 | Valuation technique(s) | Unobservable inputs | Range of unobservable inputs | Relationship of unobservable inputs to fair value |
|--|-------------------------------------|---------------------------------------|--|---|---|
| 說明 | 於2017年6月30日的公允價值 (RMB'000) (人民幣千元) | 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 Changzhou Jingrui Dawn City 常州景瑞·曦城的物業 | 143,000 (31 December 2016: 141,000) | Income capitalisation approach 收入資本化法 | Term yield 租期收益率 | Term yield of 5% (31 December 2016: 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% (2016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。 |
| | 143,000 (2016年12月31日：141,000) | | Reversionary yield 復歸收益率 | Reversionary rate of 5.5% (31 December 2016: 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% (2016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 RMB69 (31 December 2016: RMB69) per square meter per month to RMB139 (31 December 2016: RMB138) 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69元 (2016年12月31日：人民幣69元) / 平方米至每月人民幣139元 (2016年12月31日：人民幣138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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8 INVESTMENT PROPERTIES (CONTINUED)

Information about fair value measurements as at 30 June 2017 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2017年6月30日公允價值計量的資料（續）：

| Description | Fair value at 30 June 2017 | Valuation technique(s) | Unobservable inputs | Range of unobservable inputs | Relationship of unobservable inputs to fair value |
|---|--|--|---|--|---|
| 說明 | 於2017年6月30日的公允價值 (RMB'000) (人民幣千元) | 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 Ningbo Harbour City 寧波海港城的物業 | 668,855 (31 December 2016: 681,000) 668,855 (2016年12月31日：681,000) | 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 | Term yield of 4.5% (31 December 2016: 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%（2016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 2016: 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%（2016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 RMB32 (31 December 2016: RMB50) per square meter per month to RMB155 (31 December 2016: RMB167) 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32元（2016年12月31日：人民幣50元）／平方米至每月人民幣155元（2016年12月31日：人民幣167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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8 INVESTMENT PROPERTIES (CONTINUED)

Information about fair value measurements as at 30 June 2017 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2017年6月30日公允價值計量的資料（續）：

| Description | Fair value at 30 June 2017 於2017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 Upper Riverside 尚濱江的物業 | 1,669,772 (31 December 2016: 1,695,772) 1,669,772 (2016年12月31日： 1,695,772) | Income capitalisation approach 收入資本化法 | Term yield 租期收益率 | Term yield of 3% (31 December 2016: 3%), 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3%（2016年12月31日：3%）。 | 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 3.5% (31 December 2016: 3.5%), 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3.5%（2016年12月31日：3.5%）。 | 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 RMB347 (31 December 2016: RMB347) per square meter per month to RMB384 (31 December 2016: RMB384) 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347元（2016年12月31日：人民幣347元）/平方米至每月人民幣384元（2016年12月31日：人民幣384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 經調整類似物業的近期價格 | Adjusted recent prices of similar properties in the relevant market, ranging from RMB99,125 (31 December 2016: RMB80,347) per square meter to RMB99,290 (31 December 2016: RMB96,040) 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，經調整類似物業於相關市場的近期價格介乎人民幣99,125元（2016年12月31日：人民幣80,347元）/平方米至人民幣99,290元（2016年12月31日：人民幣96,040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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8 INVESTMENT PROPERTIES (CONTINUED)

Information about fair value measurements as at 30 June 2017
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
2017年6月30日公允價值計量的資料（續）：

| Description | Fair value at 30 June 2017 於2017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 |
|--------------------------------------|--|--|--|--|---|
| Beijing San Quan Apartment 北京三全公寓 | 1,323,934 | Income capitalisation approach 收入資本化法 | Term yield 租期收益率 | Term yield of 2.5% for service apartment and 5.5% for retail, 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，服務式公寓的租期收益率2.5%，零售的租期收益率為5.5%。 | 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 3% for service apartment and 6% for retail, 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，服務式公寓的復歸收益率為3%，零售的復歸收益率為6%。 | The higher the reversionary yield, the lower the fair value 復歸收益率越高，公允價值越低 |
| | | | Adjusted prices of individual units 各單位的經調整價格 | Adjusted prices of similar properties in the relevant market when the Group plan to sell, are RMB75,700 per square meter for service apartment and RMB34,000 per square meter for retail, 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，於本集團計劃銷售時，相關市場類似物業的經調整價格為：服務式公寓人民幣75,700元/平方米，及零售人民幣34,000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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8 INVESTMENT PROPERTIES (CONTINUED)

Information about fair value measurements as at 30 June 2017 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2017年6月30日公允價值計量的資料（續）：

| Description | Fair value at 30 June 2017 於2017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 Shanghai Jingrui Shenxin Tower 上海景瑞·申信大廈的物業 | 120,893 | Income capitalisation approach 收入資本化法 | Term yield 租期收益率 | Term yield of 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%。 | 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%, 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%。 | 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 RMB156 per square meter per month to RMB373 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156元/平方米至每月人民幣373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 |

Investment properties with a total carrying amount of RMB2,360,772,000 at 30 June 2017 (31 December 2016: RMB2,379,772,000) were pledged as collateral for the Group's borrowings (Note 18).

於2017年6月30日，賬面總金額為人民幣2,360,772,000元（2016年12月31日：人民幣2,379,772,000元）的投資物業已抵押作本集團借款的抵押品（附註18）。

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 2017
截至2017年6月30日止六個月

9 INTANGIBLE ASSETS

9 無形資產

| | | Goodwill 商譽 RMB'000 人民幣千元 | 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 2017 | 於2017年1月1日 | | | | |
| Cost | 成本 | 12,350 | 9,152 | 861 | 22,363 |
| Accumulated amortization | 累計攤銷 | - | (6,303) | (74) | (6,377) |
| Net book amount | 賬面淨值 | 12,350 | 2,849 | 787 | 15,986 |
| Six months ended 30 June 2017 | 截至2017年6月30日止六個月 | | | | |
| Opening net book amount | 期初賬面淨值 | 12,350 | 2,849 | 787 | 15,986 |
| Additions arising from acquisition of Ningbo Jingrui (Note 35) | 收購寧波景瑞（附註35） | 5,747 | - | - | 5,747 |
| Other Additions | 其他添置 | - | 531 | - | 531 |
| Amortisation charge (Note 26) | 攤銷費用（附註26） | - | (534) | (2) | (536) |
| Closing net book amount | 期末賬面淨值 | 18,097 | 2,846 | 785 | 21,728 |
| As at 30 June 2017 | 於2017年6月30日 | | | | |
| Cost | 成本 | 18,097 | 9,683 | 861 | 28,641 |
| Accumulated amortisation | 累計攤銷 | - | (6,837) | (76) | (6,913) |
| Net book amount | 賬面淨值 | 18,097 | 2,846 | 785 | 21,728 |
| (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 26) | 攤銷費用（附註26） | - | (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 |

Amortisation charges of the Group have all been included in administrative expenses for the six months ended 30 June 2017 and 2016.

截至2017年及2016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。

The recoverable amounts of CGUs are determined based on their fair values (less cost of sell). The fair value of property development CGUs are determined according to the value of the underlying properties and decrease along with the sales of underlying properties, and the attributable goodwill is written off accordingly in cost of sales in the consolidated income statement.

現金產生單位的可收回金額乃根據其公允價值（減銷售成本）釐定。物業開發現金產生單位的公允價值乃根據相關物業的價值釐定，並會隨著銷售相關物業而減少，而應佔商譽則根據合併利潤表的銷售成本予以撇銷。

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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 2017
截至2017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 2017 截至2017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 | 462,512 |
| Acquisition of additional interests in Changzhou Jingshang which became a subsidiary (a) | 收購常州景尚額外權益使其成為附屬公司(a) | (167,297) |
| Acquisition of additional interests in Ningbo Jingrui which became a subsidiary (b) | 收購寧波景瑞額外權益使其成為附屬公司(b) | (204,605) |
| Share of results | 分佔業績 | (60,584) |
| Unrealised profit in connection with the transaction between the Group and joint ventures | 就本集團與合營企業的交易 的未變現利潤 | 620 |
| Ending balance | 期末結餘 | 30,646 |

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 2017 於2017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 (a) | 23 February 2011, Jiangsu, the PRC | RMB620,000,000 | 100% | Property Development |
| 常州景尚(a) | 2011年2月23日，中國江蘇 | 人民幣 620,000,000元 | | 物業開發 |
| Ningbo Jingrui (b) | 20 February 2013, Zhejiang, the PRC | RMB620,000,000 | 65% | Property Development |
| 寧波景瑞(b) | 2013年2月20日，中國浙江 | 人民幣 620,000,000元 | | 物業開發 |
| Shanghai Ruice | 16 April 2013, Shanghai | RMB100,000,000 | 51% | Investment holding |
| 上海瑞策 | 2013年4月16日，上海 | 人民幣 100,000,000元 | | 投資控股 |
| Shanghai Jupan Apartment Management Co., Ltd. ("Shanghai Jupan") (c) | 1 November 2016, Shanghai | RMB1,000,000 | 50% | Apartment management |
| 上海居畔公寓管理有限公司 (「上海居畔」) (c) | 2016年11月1日，上海 | 人民幣 1,000,000元 | | 公寓管理 |

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 2017
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10 INVESTMENTS IN JOINT VENTURES (CONTINUED)

Notes:

- (a) On 25 April 2017, Natural Apex Limited, a wholly owned subsidiary of the Group, entered into a share purchase agreement with a third party, Trump Castle Investment Inc, pursuant to which Natural Apex Limited acquired entire issued share capital of Talent Treasury Limited, which held 49% equity interests of Changzhou Jingshang, a then joint venture of the Group, and total outstanding shareholder's loan owing by Talent Treasury Limited to Trump Castle Investment Inc, at a total consideration of RMB153,140,600.

Completion of the share purchase agreement took place on 28 April 2017 and Changzhou Jingshang became a wholly owned subsidiary of the Group since then. Gains of RMB934,000 on re-measurement of the Group's original investment of 51% equity interests in Changzhou Jingshang was recognised in the consolidated income statements as other gains (Note 25).

- (b) On 26 May 2017, Natural Apex Limited, a wholly owned subsidiary of the Group, entered into a share purchase agreement with a third party Century Bridge China Real Estate Fund II, L.P., an indirectly wholly owned subsidiary of Century Bridge Capital, pursuant to which Natural Apex Limited acquired entire issued share capital of Tran Star Venture Limited, which held 17.8% equity interests of Ningbo Jingrui, a then joint venture of the Group, and total outstanding shareholder's loan owing by Tran Star Venture Limited to Century Bridge China Real Estate Fund II, L.P., at a total consideration of RMB105,869,000.

Completion of the share purchase agreement took place on 2 June 2017 and Ningbo Jingrui became a non-wholly owned subsidiary of the Group since then. Gains of RMB72,976,000 on re-measurement of the Group's original investment of 47.2% equity interests in Ningbo Jingrui was recognised in the consolidated income statements as other gains (Note 25).

- (c) Shanghai Jupan became the joint venture of the Group since 1 November 2016, which held 80% equity interests of a non-wholly owned subsidiary, Ningbo Haipanju Apartment Management Co., Ltd. ("Ningbo Haipanju").

The Group's interests in Shanghai Ruice and Shanghai Jupan as at and for the six months ended 30 June 2017 are as follows:

| | | 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 2017 (Unaudited) | 於2017年6月30日及截至該日止六個月 (未經審核) | | | | |
| Shanghai Ruice | 上海瑞策 | 810,508 | (779,288) | - | 15,533 |
| Shanghai Jupan | 上海居畔 | 3,632 | (3,855) | 538 | 711 |
| | | 814,140 | (783,143) | 538 | 16,244 |

There are no commitment relating to the Group's interests in joint ventures.

The contingent liabilities relating to the Group's interests in the joint ventures are presented in Note 33.

10 於合營企業的投資（續）

附註：

- (a) 於2017年4月25日，本集團全資附屬公司 Natural Apex Limited 與一名第三方 Trump Castle Investment Inc 訂立股份購買協議，據此，Natural Apex Limited 收購 Talent Treasury Limited（擁有本集團當時合營企業常州景尚的49%股權）的全部已發行股本，並承擔 Talent Treasury Limited 欠付 Trump Castle Investment Inc 的未尚還股東貸款總額，總對價為人民幣153,140,600元。

股份購買協議已於2017年4月28日完成，常州景尚自此成為本集團全資附屬公司。本集團於常州景尚51%股權的原有投資經重新計量後的收益人民幣934,000元已於合併利潤表中確認為其他收益（附註25）。

- (b) 於2017年5月26日，本集團全資附屬公司 Natural Apex Limited 與一名第三方 Century Bridge China Real Estate Fund II, L.P. (Century Bridge Capital 的間接全資附屬公司) 訂立股份購買協議，據此，Natural Apex Limited 收購 Tran Star Venture Limited（持有本集團當時合營企業寧波景瑞的17.8%股權）全部已發行股本，並承擔 Tran Star Venture Limited 欠付 Century Bridge China Real Estate Fund II, L.P. 的未尚還股東貸款總額，總對價為人民幣105,869,000元。

股份購買協議於2017年6月2日完成，寧波景瑞自此成為本集團的非全資附屬公司。本集團於寧波景瑞47.2%股權之原有投資經重新計量後的收益人民幣72,976,000元已於合併利潤表中確認為其他收益（附註25）。

- (c) 上海居畔自2016年11月1日起成為本集團的合營企業，並持有非全資附屬公司 Ningbo Haipanju Apartment Management Co., Ltd. (「Ningbo Haipanju」) 的80%股權。

於2017年6月30日及截至該日止六個月，本集團於上海瑞策及上海居畔的權益如下：

概無有關於本集團合營企業權益的承擔。

有關本集團於合營企業權益的或然負債乃於附註33呈列。

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 2017
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11 INVESTMENTS IN ASSOCIATES

11 於聯營企業的投資

| | | Six months ended 30 June 2017 截至2017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 | – |
| Additions | 添置 | 65,323 |
| Disposal of partial interests in Ningbo Jiamu Investment Co., Ltd. ("Ningbo Jiamu") and lost control (c) | 出售寧波佳穆投資有限公司（「寧波佳穆」）部分股份並失去控制權(c) | 2,002 |
| Share of results | 分佔業績 | (1,110) |
| Ending balance | 期末結餘 | 66,215 |

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

本集團的聯營企業（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 2017 | Principal activities |
|---|-------------------------------------|-----------------|-------------------------------------|----------------------|
| 公司名稱 | 註冊成立國家／日期 | 實繳股本 | 於2017年6月30日所持權益的百分比 | 主要業務 |
| Nanjing Yuning Property Co., Ltd. (a) | 5 December 2016, Jiangsu, the PRC | RMB60,000,000 | 17% | Property Development |
| 南京裕寧置業有限公司(a) | 2016年12月5日，中國江蘇 | 人民幣60,000,000元 | | 物業開發 |
| Ningbo Rongan Education and Investment Management Co., Ltd. (b) | 1 April 2016, Zhejiang, the PRC | RMB50,000,000 | 25% | Investment Holding |
| 寧波榮安教育投資管理有限公司(b) | 2016年4月1日，中國浙江 | 人民幣50,000,000元 | | 投資控股 |
| Ningbo Jiamu (c) | 4 August 2016, Zhejiang, the PRC | RMB5,000,000 | 40% | Investment Holding |
| 寧波佳穆(c) | 2016年8月4日，中國浙江 | 人民幣5,000,000元 | | 投資控股 |
| Beijing Urban No. 1 Investment Center LLP (d) | 29 October 2015, Beijing, the PRC | RMB130,000,000 | 23.08% | Investment Holding |
| 北京都市一號投資中心（有限合夥）(d) | 2015年10月29日，中國北京 | 人民幣130,000,000元 | | 投資控股 |
| Weifang Yuanchengda Investment Management Co., Ltd. (e) | 20 February 2017, Shandong, the PRC | RMB18,000,000 | 40% | Investment Holding |
| 濰坊元成達投資管理有限公司(e) | 2017年2月20日，中國山東 | 人民幣18,000,000元 | | 投資控股 |

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2017年6月30日止六個月

11 INVESTMENTS IN ASSOCIATES (CONTINUED)

Notes:

- (a) On 14 March 2017, Nanjing Jingrui Enterprise Management Co., Ltd, entered into a cooperation agreement with third parties, pursuant to which Nanjing Jingrui Enterprise Management Co., Ltd. purchased 17% equity interests in Nanjing Yuning Property Co., Ltd. at a total consideration of RMB14,823,000.
- (b) On 20 March 2017, Ningbo Jingxi Property Co., Ltd. entered into a cooperation agreement with third parties, pursuant to which Rongan Property Co., Ltd. transferred 25% equity interests of Ningbo Rongan Education and Investment Management Co., Ltd. which directly held a property project company, Ningbo Kanghua Property Co., Ltd. in Zhejiang Province, the PRC, at a total consideration of RMB12,500,000.
- (c) On 5 January 2017, Ningbo Ruice Investment Co., Ltd. ("Ningbo Ruice") entered into a cooperation agreement with other two third parties, pursuant to which Ningbo Ruice transferred 60% equity interests of the issued share capital of Ningbo Jiamu collectively to the two independent company, at a total consideration of RMB3,000,000.
- Completion of the transaction took place on 23 January 2017 and Ningbo Jiamu which directly holds a property project company, Ningbo Jinghang Property Co., Ltd. in Zhejiang Province, the PRC, became an associate of the Group since then. The Group recognised a gain from disposal of partial interests in of Ningbo Jiamu amounting to RMB2,279,000 (Note 25).
- (d) In May 2017, the Group injected a capital of RMB30,000,000 for an equity interests of 23.08% in Beijing Urban No. 1 Investment Center LLP.
- (e) Weifang Yuanchengda Investment Management Co., Ltd. was established in February 2017. The Group injected a capital of RMB8,000,000 for an equity interests of 40%.

11 於聯營企業的投資（續）

附註：

- (a) 於2017年3月14日，Nanjing Jingrui Enterprise Management Co., Ltd.與第三方訂立合作協議，據此，Nanjing Jingrui Enterprise Management Co., Ltd.購買南京裕寧置業有限公司的17%股權，總對價為人民幣14,823,000元。
- (b) 於2017年3月20日，Ningbo Jingxi Property Co., Ltd.與第三方訂立合作協議，據此，Rongan Property Co., Ltd.轉讓寧波榮安教育投資管理有限公司（於中國浙江省直接持有物業項目公司Ningbo Kanghua Property Co., Ltd.）的25%股權，總對價為人民幣12,500,000元。
- (c) 於2017年1月5日，Ningbo Ruice Investment Co., Ltd.（「Ningbo Ruice」）與其他兩名第三方訂立合作協議，據此，Ningbo Ruice向兩家獨立公司轉讓寧波佳穆合共已發行股本60%的股權，總對價為人民幣3,000,000元。
- 該交易已於2017年1月23日完成，寧波佳穆（於中國浙江省直接持有物業項目公司Ningbo Jinghang Property Co., Ltd.）自此成為本集團的聯營企業。本集團自出售寧波佳穆之部份權益確認收益人民幣2,279,000元（附註25）。
- (d) 於2017年5月，本集團注資人民幣30,000,000元，佔北京市一號投資中心（有限合夥）股權23.08%。
- (e) 濰坊元成達投資管理有限公司於2017年2月成立。本集團注資人民幣8,000,000元，佔股權40%。

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簡明合併中期財務報表附註（未經審核）

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11 INVESTMENTS IN ASSOCIATES (CONTINUED)

The Group's interests in Nanjing Yuning Property Co., Ltd., Ningbo Rongan Education and Investment management Co., Ltd., Ningbo Jiamu, Beijing Urban No. 1 Investment Center LLP and Weifang Yuanchengda Investment Management Co., Ltd. as at and for the six months ended 30 June 2017 are as follows:

11 於聯營企業的投資（續）

於2017年6月30日及截至該日止六個月，本集團於南京裕寧置業有限公司、寧波榮安教育投資管理有限公司、寧波佳穆，北京都市一號投資中心（有限合夥）及濰坊元成達投資管理有限公司之權益如下：

| | | 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 2017 (Unaudited) | 於2017年6月30日及截至該日止六個月（未經審核） | | | | |
| Nanjing Yuning Property Co., Ltd. | 南京裕寧置業有限公司 | 374,171 | (359,480) | - | 109 |
| Ningbo Rongan Education and Investment Management Co., Ltd. | 寧波榮安教育投資管理有限公司 | 35,264 | (22,787) | - | 46 |
| Ningbo Jiamu | 寧波佳穆 | 200,183 | (198,421) | - | 240 |
| Beijing Urban No. 1 Investment Center LLP | 北京都市一號投資中心（有限合夥） | 30,017 | (339) | - | 322 |
| Weifang Yuanchengda Investment Management Co., Ltd. | 濰坊元成達投資管理有限公司 | 7,669 | (62) | - | 393 |
| | | 647,304 | (581,089) | - | 1,110 |

The commitment relating to the Group's interests in associates is presented in Note 33. There are no contingent liabilities relating to the Group's interests in associates.

有關本集團於聯營企業權益的承擔乃於附註33呈列。概無有關本集團於聯營企業權益的或然負債。

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For the six months ended 30 June 2017
截至2017年6月30日止六個月

12 AVAILABLE-FOR-SALE FINANCIAL ASSETS

12 可供出售金融資產

Six months ended 30 June
截至6月30日止六個月

| | | 2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
|--|------------------------|--|--|
| At beginning of the period | 期初 | 905,990 | 69,400 |
| Additions | 添置 | 190,881 | 162,077 |
| Disposal | 出售 | (16,499) | - |
| Net fair value (losses)/gains recognised in equity | 於權益確認的公允值（虧損）/ 收益淨額 | (63,950) | 5,814 |
| At end of the period | 期末 | 1,016,422 | 237,291 |
| Less: Non-current portion | 減：非即期部分 | (764,609) | (237,291) |
| Current portion | 即期部分 | 251,813 | - |

Available-for-sale financial assets include the following:

可供出售金融資產包括以下各項：

| | | As at 30 June 2017 於2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核) | As at 31 December 2016 於2016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) | 588,170 | 580,911 |
| Unlisted equity security (b) | 未上市股本證券(b) | 251,813 | 251,813 |
| Liquid opportunity fund investment (c) | 流動性機會資金投資(c) | 176,439 | 73,266 |
| | | 1,016,422 | 905,990 |

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簡明合併中期財務報表附註（未經審核）

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12 AVAILABLE-FOR-SALE FINANCIAL ASSETS (CONTINUED)

- (a) The fair value of unlisted equity securities are based on valuation techniques. The fair value is within level 3 of the fair value hierarchy.
- (b) The fair value of unlisted equity security is based on net asset value, representing remaining 51% equity interests in Shanghai Jingqi Property Development Co., Ltd. ("Shanghai Jingqi") which will be transferred to Hengda Real Estate Group Shanghai Shengjian Property Co., Ltd. ("Hengda Shanghai") upon satisfaction of the completion condition in the agreement. The fair value is within level 3 of the fair value hierarchy. The significant unobservable inputs are the adjusted market prices of the equity interest.
- (c) The fair value of the liquid opportunity fund investment is based on net asset value. The fair value is within level 3 of the fair value hierarchy. The significant unobservable input is the adjusted net asset price based on market prices of portfolio assets in the fund. The investment will not be subject to income tax upon disposal.

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

| | | As at 30 June 2017 於2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核) | As at 31 December 2016 於2016年 12月31日 RMB'000 人民幣千元 (Audited) (經審核) |
|-----|-----|---|--|
| RMB | 人民幣 | 839,983 | 832,724 |
| USD | 美元 | 176,439 | 73,266 |
| | | 1,016,422 | 905,990 |

13 PREPAYMENTS FOR LEASEHOLD LAND

The Group made prepayments of RMB978,256,000 as at 30 June 2017 (31 December 2016: RMB348,089,000) 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 可供出售金融資產（續）

- (a) 未上市股本證券的公允價值乃基於估值方法計得。該公允價值屬於公允價值層級的第3層。
- (b) 未上市股本證券的公允價值乃基於資產淨值計得，即上海景麒房地產開發有限公司（「上海景麒」）的餘下51%股權，有關股權將於達成協議的完成條件後轉讓予恒大地產集團有限公司（「恒大上海」）。該公允價值屬於公允價值層級的第3層。重大不可觀察輸入值為權益的經調整市價。
- (c) 流動性機會資金投資的公允價值乃基於資產淨值計得。該公允價值屬於公允價值層級的第3層。重大不可觀察輸入值為基於基金資產組合市價計得的經調整資產價格淨值。

可供出售金融資產乃以下列貨幣計值：

13 租賃土地預付款項

於2017年6月30日，本集團就收購租賃土地作出預付款項人民幣978,256,000元（2016年12月31日：人民幣348,089,000元），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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簡明合併中期財務報表附註（未經審核）

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截至2017年6月30日止六個月

14 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS 14 貿易及其他應收款項和預付款項

| | | As at 30 June 2017 於2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核) | As at 31 December 2016 於2016年 12月31日 RMB'000 人民幣千元 (Audited) (經審核) |
|---|---------------------------|---|--|
| Trade receivables | 貿易應收款項 | 48,407 | 161,564 |
| Less: Provision for impairment of trade receivables | 減：貿易應收款項減值撥備 | (1,214) | (205) |
| Trade receivables – net | 貿易應收款項 – 淨額 | 47,193 | 161,359 |
| Amounts due from joint ventures and associates (Note 36) | 應收合營企業及聯營 企業款項（附註36） | 903,989 | 1,561,307 |
| Prepaid business tax and surcharges (a) | 預付營業稅及附加費(a) | 427,742 | 331,014 |
| Receivables arising from disposal of subsidiaries (b) | 出售附屬公司產生的應收款項(b) | 384,870 | 540,401 |
| Loans due from disposed subsidiaries assumed by third parties (c) | 由第三方承擔的已出售 附屬公司所欠貸款(c) | 485,397 | 506,276 |
| Tender deposits (d) | 投標保證金(d) | 46,600 | 36,600 |
| Deposits with public housing fund centres (e) | 住房公積金中心的按金(e) | 66,466 | 66,273 |
| Prepayments of construction costs | 預付建設成本 | 12,912 | 43,517 |
| Temporary funding receivables (f) | 臨時應收資金(f) | 96,253 | 93,535 |
| Deposits paid for construction work | 已付建設工程按金 | 410,085 | 274,239 |
| Amounts due from non-controlling interests of subsidiaries (g) | 應收附屬公司非控股權益款項(g) | 331,960 | 105,000 |
| Deposits paid to secure borrowings | 為借款支付的保證金 | 140,111 | – |
| Deposits paid for acquisition of completed properties for sale (h) | 就收購竣工待售物業已付按金(h) | 80,000 | – |
| Prepayments for acquisition of completed properties for sale (i) | 收購竣工待售物業的預付款項(i) | 51,200 | – |
| Prepayments for investments (j) | 投資預付款項(j) | 292,321 | 141,496 |
| Others | 其他 | 130,639 | 91,632 |
| Less: Provision for impairment of other receivables | 減：其他應收款項減值撥備 | (11,957) | (8,941) |
| | | 3,895,781 | 3,943,708 |
| Less: Non-current portion (k), (Note 36) | 減：非即期部分(k)、(附註36) | (739,583) | (572,689) |
| | | 3,156,198 | 3,371,019 |

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簡明合併中期財務報表附註（未經審核）

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截至2017年6月30日止六個月

14 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

Notes:

- (a) Prior to 1 May 2016, 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.
- (b) The balance represents the outstanding considerations of RMB191,280,000 (31 December 2016: RMB316,280,000) and RMB193,590,000 (31 December 2016: RMB224,121,000) for disposal of equity interests in Tianjin Jingxiu Property Investment Co., Ltd. ("Tianjin Jingxiu") and Shanghai Jiajing Investment Co., Ltd. ("Shanghai Jiajing") respectively.
- (c) The balance represents the outstanding loans of RMB304,597,000 of Shanghai Jingqi (31 December 2016: RMB325,476,000) and RMB180,800,000 of Tianjin Jingxiu (31 December 2016: RMB180,800,000), originally due by the two disposed subsidiaries to the Group, which have been assumed and shall be paid off by Hengda Shanghai and Hengda (Tianjin) Real Estate Group Co., Ltd. respectively according to the share transfer agreements.
- (d) 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.
- (e) 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.
- (f) Temporary funding receivables are funds temporarily advanced to non-related parties, which are non-interest bearing and unsecured.
- (g) 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.
- (h) The balance represents deposits of RMB80,000,000 paid to a third party for the selling rights of certain completed properties located in Hangzhou. The deposits were subsequently fully refunded after 30 June 2017.
- (i) The balance represents the prepayments paid to third parties for the selling rights of certain completed properties located in Hangzhou.

14 貿易及其他應收款項和預付款項（續）

附註：

- (a) 於2016年5月1日前，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。
- (b) 該結餘指分別出售天津景秀置業投資有限公司（「天津景秀」）及上海佳靖投資有限公司（「上海佳靖」）權益的未付對價人民幣191,280,000元（2016年12月31日：人民幣316,280,000元）及人民幣193,590,000元（2016年12月31日：人民幣224,121,000元）。
- (c) 該結餘指上海景麒的尚未償還貸款人民幣304,597,000元（2016年12月31日：人民幣325,476,000元）及天津景秀的尚未償還貸款人民幣180,800,000元（2016年12月31日：人民幣180,800,000元），最初由兩間已出售附屬公司欠付本集團，根據股份轉讓協議，該等款項應由恒大上海及恒大地產集團天津有限公司繳付。
- (d) 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。
- (e) 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。
- (f) 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。
- (g) 該結餘指應收本集團附屬公司非控股權益款項，為免息、無抵押及須按要求的即時清償。
- (h) 該結餘指就向第三方收購位於杭州的竣工物業的銷售權已付按金人民幣80,000,000元。該按金已於2017年6月30日後全額收回。
- (i) 該結餘指就向第三方收購位於杭州的竣工物業的銷售權已付的預付款項。

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14 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

- (j) In May 2017, Natural Apex Limited, a wholly owned subsidiary of the Group, entered into a sale and purchase agreement with a third party, HL Global Enterprises Limited, pursuant to which HL Global Enterprises Limited will transfer 100% equity interests of LKN Investment International Pte Ltd to the Group and RMB54,615,000 was prepaid by the Group as at 30 June 2017.

In June 2017, the Group made prepayments for investment in a property development company of RMB96,210,000.

In December 2016, the Group made prepayments for investments in a third party with a total consideration of RMB141,496,000 which have not been completed as at 30 June 2017.

- (k) The balance as at 30 June 2017 includes the prepayments for investments of RMB292,321,000 (31 December 2016: RMB141,496,000) and a shareholder loan principal and interest receivable, totalling RMB447,262,000 (31 December 2016: RMB431,193,000), due from Shanghai Ruice Investment Co., Ltd.. The shareholder loan has an annual interest rate of 8% and will be matured till October 2019.

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

| | | As at 30 June 2017 於2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核) | As at 31 December 2016 於2016年 12月31日 RMB'000 人民幣千元 (Audited) (經審核) |
|-----------------------|------|---|--|
| Less than 1 year | 一年內 | 35,303 | 150,511 |
| Between 1 and 2 years | 一至二年 | 6,099 | 3,021 |
| Between 2 and 3 years | 二至三年 | 7 | 5,874 |
| Over 3 years | 三年以上 | 6,998 | 2,158 |
| | | 48,407 | 161,564 |

As at 30 June 2017 and 31 December 2016, the fair value of trade and other receivables approximate their carrying amounts.

14 貿易及其他應收款項和預付款項（續）

- (j) 於2017年5月，本集團的全資附屬公司Natural Apex Limited與第三方HL Global Enterprises Limited訂立買賣協議，據此，HL Global Enterprises Limited將轉讓LKN Investment International Pte Ltd的100%權益予本集團，而本集團於2017年6月30日預付人民幣54,615,000元。

於2017年6月，本集團就投資於一家物業開發公司作出預付款項人民幣96,210,000元。

於2016年12月，本集團向第三方作出投資預付款項，總對價為人民幣141,496,000元，其於2017年6月30日尚未完成。

- (k) 於2017年6月30日，該等結餘包括投資預付款項人民幣292,321,000元（2016年12月31日：人民幣141,496,000元）及應收上海瑞策投資有限公司股東貸款本金及應收利息共計人民幣447,262,000元（2016年12月31日：人民幣431,193,000元）。股東貸款按年利率8%計息並將於2019年10月到期。

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：

於2017年6月30日及2016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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14 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

As at 30 June 2017 and 31 December 2016, the carrying amounts of trade and other receivables and prepayments are denominated in below currencies :

| | | As at 30 June 2017 | As at 31 December 2016 |
|-------|-------|--|--|
| | | 於2017年 6月30日 (Unaudited) (未經審核) | 於2016年 12月31日 (Audited) (經審核) |
| - RMB | - 人民幣 | 3,817,156 | 3,943,708 |
| - USD | - 美元 | 78,625 | - |
| | | 3,895,781 | 3,943,708 |

14 貿易及其他應收款項和預付款項（續）

於2017年6月30日及2016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：

15 CASH AT BANK AND ON HAND

| | | As at 30 June 2017 | As at 31 December 2016 |
|--------------------------------|-------------|---|--|
| | | 於2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核) | 於2016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 | 5,653,661 | 10,311,462 |
| - denominated in USD | - 以美元計值 | 1,714,987 | 375,959 |
| - denominated in HKD | - 以港元計值 | 12,007 | 37,202 |
| Total cash at bank and on hand | 銀行存款及手頭現金總額 | 7,380,655 | 10,724,623 |

15 銀行存款及手頭現金

The effective interest rate on the Group's bank deposits as at 30 June 2017 was 0.58% (31 December 2016: 0.69%).

於2017年6月30日，本集團銀行存款的實際利率為0.58%（2016年12月31日：0.69%）。

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15 CASH AT BANK AND ON HAND (CONTINUED)

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

| | | As at 30 June 2017 於2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核) | As at 31 December 2016 於2016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 | 7,380,655 | 10,724,623 |
| Less: Restricted cash | 減：受限制現金 | (1,638,232) | (1,277,442) |
| | | 5,742,423 | 9,447,181 |

Restricted cash of the Group comprised of the following:

| | | As at 30 June 2017 於2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核) | As at 31 December 2016 於2016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 | - | 571 |
| Deposits as security for property purchasers' mortgage loans (a) | 購房者按揭貸款保證金(a) | 718,473 | 624,764 |
| Deposits for letters of guarantee issued for project construction | 就項目建設發行擔保函的保證金 | 7,000 | 7,000 |
| Deposits pledged for borrowings (Note 18) | 借款抵押的存款（附註18） | 717,752 | 645,107 |
| Deposits prepaid for investments | 預付投資保證金 | 195,007 | - |
| | | 1,638,232 | 1,277,442 |

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.

15 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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16 SHARE CAPITAL

(a) Authorised shares

| | | Number of authorised shares 法定股份數目 |
|---|-------------------------|--|
| As at 30 June 2017 and 31 December 2016 | 於2017年6月30日及2016年12月31日 | 10,000,000,000 |

(b) Ordinary shares, issued and fully paid

| | | 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 2017 and 31 December 2016 | 於2017年6月30日及2016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 2017 and 30 June 2017 (Unaudited) | 於2017年1月1日及2017年6月30日 (未經審核) | 1,291,302,213 | 79,361 |
| 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 31 December 2016 (Audited) | 於2016年12月31日（經審核） | 1,291,302,213 | 79,361 |

17 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.

Pursuant to the relevant agreements, profit attributable to holders of perpetual capital instruments for the six months ended 30 June 2017 was RMB20,472,000 (2016: RMB35,750,000). RMB8,555,000 was distributed to holders of perpetual capital instruments and perpetual capital instruments of RMB550,000,000 were fully redeemed in February 2017.

The perpetual capital instruments were jointly guaranteed by a wholly owned subsidiary of the Group and Yan Hao, and secured by pledge of the shares and assets of a wholly owned subsidiary.

17 永久資本工具

於2014年12月，本公司的一家全資附屬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。

根據相關協議，於截至2017年6月30日止六個月，永久資本工具持有人應佔利潤為人民幣20,472,000元（2016年：人民幣35,750,000元）。於2017年2月，人民幣8,555,000元已分派予永久資本工具持有人，人民幣550,000,000的永久資本工具已全數贖回。

永久資本工具由本集團全資附屬公司及閔浩共同擔保，並由一間全資附屬公司的股份及資產質押作抵押。

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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 2017
截至2017年6月30日止六個月

18 BORROWINGS

18 借款

| | | As at 30 June 2017 於2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核) | As at 31 December 2016 於2016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) | 4,624,185 | 3,749,770 |
| – Trust financing arrangements, secured | – 信託融資安排，有抵押 | | |
| – conventional loan (b) | – 常規貸款(b) | 2,594,990 | 2,615,000 |
| – equity with repurchase obligation (b) | – 附有購回義務的權益(b) | 580,000 | 580,000 |
| – Senior notes due 2019, secured (c) | – 2019年到期的優先票據，有抵押(c) | 625,555 | 638,838 |
| – Senior notes due 2018, secured (d) | – 2018年到期的優先票據，有抵押(d) | 436,570 | 445,974 |
| – Senior notes due 2020, secured (e) | – 2020年到期的優先票據，有抵押(e) | 2,667,877 | – |
| – Corporate bonds due 2021 (f) | – 2021年到期的公司債券(f) | 1,486,199 | 1,484,530 |
| – Corporate bonds due 2019 (g) | – 2019年到期的公司債券(g) | 991,020 | 989,117 |
| | | 14,006,396 | 10,503,229 |
| 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) | (1,255,358) | (1,013,220) |
| – Trust financing arrangements, secured (b) | – 信託融資安排，有抵押(b) | (1,434,980) | (229,000) |
| – Senior notes due 2018, secured (d) | – 2018年到期的優先票據，有抵押(d) | (436,570) | – |
| | | (3,126,908) | (1,242,220) |
| | | 10,879,488 | 9,261,009 |
| 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) | 1,015,102 | 562,850 |
| – Trust financing arrangements, secured | – 信託融資安排，有抵押 | | |
| – conventional loan (b) | – 常規貸款(b) | 362,880 | 2,155,271 |
| | | 1,377,982 | 2,718,121 |
| Add: Current portion of long-term borrowings | 加：長期借款的即期部分 | | |
| – Banks loans, secured (a) | – 銀行貸款，有抵押(a) | 1,255,358 | 1,013,220 |
| – Trust financing arrangements, secured (b) | – 信託融資安排，有抵押(b) | 1,434,980 | 229,000 |
| – Senior notes due 2018, secured (d) | – 2018年到期的優先票據，有抵押(d) | 436,570 | – |
| | | 3,126,908 | 1,242,220 |
| | | 4,504,890 | 3,960,341 |

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截至2017年6月30日止六個月

18 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.

18 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公司的股份作抵押或由本公司附屬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公司聯合擔保，並由若干附屬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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截至2017年6月30日止六個月

18 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 value of the above early redemption option were insignificant on initial recognition and as at 31 December 2016. Fair value gains of RMB32,382,000 on the above early redemption options was recognised in the consolidated income statement as other gains for the six months ended 30 June 2017 (Note 19). The senior notes were subsequently fully early redeemed in August 2017 (Note 37(a)).

(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 were subscribed by Beyond Wisdom Limited, a company wholly owned by Yan Hao and were fully sold out by Yan Hao during the year ended 31 December 2016 (Note 36). 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.

18 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12月31日並不重大。上述提早贖回選擇權的公允價值收益人民幣32,382,000元於截至2017年6月30日止六個月的合併利潤表中確認為其他收益（附註19）。優先票據其後於2017年8月全數贖回（附註37(a)）。

(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2,100萬美元由閻浩全資擁有的Beyond Wisdom Limited認購，並且於截至2016年12月31日止年度由閻浩全部出售（附註36），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公司聯合擔保，並由若干附屬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。

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18 BORROWINGS (CONTINUED)

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, 31 December 2016 and 30 June 2017.

(e) Senior notes due 2020

In April 2017, the Company issued three-year senior notes with principal amount of USD400,000,000, which were listed on the Stock Exchange. These notes are denominated in USD, and bear interest from 12 April 2017 at 7.75% per annum payable semi-annually in arrears on 12 April and 12 October of each year, commencing on 12 October 2017 and are due for repayment on 12 April 2020. 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 prior to 12 April 2020, 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 redeemed 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 12 April 2020, 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 107.75% 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 2017.

18 借款（續）

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以及於2016年12月31日及2017年6月30日並不重大。

(e) 2020年到期的優先票據

於2017年4月，本公司發行了本金額4億美元的3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2017年4月12日起按年利率7.75厘計息，利息自2017年10月12日起，每半年於每年4月12日及10月12日支付，及該等票據將於2020年4月12日到期償還。該等優先票據由若干附屬公司聯合擔保，並由若干附屬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2020年4月12日前，隨時及不時按等同被贖回的優先票據本金額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2020年4月12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107.75%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2017年6月30日並不重大。

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18 BORROWINGS (CONTINUED)

(f) Corporate bonds due 2021

In March 2016, the Group issued five-year corporate bonds with principal amount of RMB1,500,000,000 ("Corporate bonds due 2021"), which were listed on the Shanghai Stock Exchange. The Corporate bonds due 2021 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 corporate bonds due 2021, the Group may at its option redeem the Corporate bonds due 2021 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.

(g) Corporate bonds due 2019

In September 2016, the Group issued three-year corporate bonds with principal amount of RMB1,000,000,000, which were not listed. The corporate bonds due 2019 are denominated in RMB, and bear interest rate at 6.75% per annum, payable annually in arrears on or on the business day nearest to 13 September of each year, beginning 13 September 2016.

According to the terms of corporate bonds due 2019, the Group may at its option to adjust the coupon rate and redeem the corporate bonds due 2019 at the end of the first two years. The bondholders may at their option sell the bonds back to the Group at the end of the first two years.

18 借款（續）

(f) 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（「2021年到期的公司債券」），該等債券於上海證券交易所上市。該等於2021年到期的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。

根據該等於2021年到期的公司債券的條款，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，贖回全部於2021年到期的公司債券。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。

(g) 2019年到期的公司債券

於2016年9月，本集團發行了本金額人民幣10億元的3年期公司債券，該等債券並無上市。該等於2019年到期的公司債券以人民幣計值，按年利率6.75厘計息，利息自2016年9月13日起，每年於9月13日或與之最接近的營業日支付。

根據該等於2019年到期的公司債券的條款，本集團可選擇調整票息率，並於首兩年末，贖回於2019年到期的公司債券。於首兩年末，債券持有人可選擇向本集團售回債券。

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18 BORROWINGS (CONTINUED)

Movement of borrowings is analysed as follows:

18 借款（續）

借款變動分析如下：

| | | Six months ended 30 June 截至6月30日止六個月 | |
|---|------------------------|--|--|
| | | 2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
| Opening balance | 期初結餘 | 13,221,350 | 10,336,159 |
| Additions of borrowings | 借款增加 | 4,783,739 | 9,856,575 |
| Additions arising from acquisition of Hangzhou Jiaheng (Note 35) | 收購杭州嘉恒產生的增加（附註35） | - | 264,223 |
| Additions arising from acquisition of Ningbo Jingrui (Note 35(c)) | 來自收購寧波景瑞產生的增加（附註35(c)） | 169,000 | - |
| Additions arising from acquisition of Hangzhou Xiaoying (Note 35(d)) | 來自收購杭州銷穎產生的增加（附註35(d)） | 70,000 | - |
| Repayments of borrowings | 償還借款 | (2,786,145) | (7,027,991) |
| 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 | 9,667 | 5,499 |
| Foreign exchange (gains)/losses | 匯兌（收益）／虧損 | (83,233) | 45,748 |
| Ending balance | 期末結餘 | 15,384,378 | 13,480,213 |

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

就本集團借款抵押的資產如下：

| | | As at 30 June 2017 於2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核) | As at 31 December 2016 於2016年 12月31日 RMB'000 人民幣千元 (Audited) (經審核) |
|------------------------------------|-----------|--|--|
| Investment properties | 投資物業 | 2,360,772 | 2,379,772 |
| Properties under development | 在建物業 | 8,798,726 | 7,331,319 |
| Completed properties held for sale | 完工待售物業 | 155,536 | 206,450 |
| Deposits paid to secure borrowings | 為借款支付的保證金 | 140,111 | - |
| Restricted cash | 受限制現金 | 717,752 | 645,107 |
| | | 12,172,897 | 10,562,648 |

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For the six months ended 30 June 2017
截至2017年6月30日止六個月

19 DERIVATIVE FINANCIAL INSTRUMENT

19 衍生金融工具

| | | As at 30 June 2017 於2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核) | As at 31 December 2016 於2016年 12月31日 RMB'000 人民幣千元 (Audited) (經審核) |
|--|---------------------------------|--|--|
| Embedded derivatives of early redemption option of senior notes due 2019 (a) | 2019年到期的優先票據的提早贖回選擇權的嵌入式衍生工具(a) | 32,382 | - |
| Derivative financial instrument (b) | 衍生金融工具(b) | - | 2,499 |
| Less: Current portion of derivative financial instrument | 減：衍生金融工具的即期部分 | (32,382) | (2,499) |
| | | - | - |

(a) The embedded derivatives in connection with the senior notes due 2019 are the early redemption option of the Group (Note 18(c)).

(a) 與2019年到期的優先票據有關的嵌入式衍生工具乃本集團的提早贖回選擇權（附註18(c)）。

An independent valuation was performed by the valuer, DTZ Cushman & Wakefield, to determine the fair value of the embedded derivatives of early redemption of senior notes due 2019. The following table analyses the derivative financial instrument carried at fair value, by valuation method.

估值師戴德梁行有限公司進行獨立估值以釐定提早贖回2019年到期的優先票據的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衍生金融工具。

Fair value hierarchy

公允價值層級

| 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 2017 (Unaudited) | 於2017年6月30日（未經審核） | - | - | 32,382 |
| At 30 June 2016 (Unaudited) | 於2016年6月30日（未經審核） | - | - | - |
| At 31 December 2016 (Audited) | 於2016年12月31日（經審核） | - | - | - |

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19 DERIVATIVE FINANCIAL INSTRUMENT (CONTINUED)

(a) (continued)

Valuation techniques

The valuation of the derivative financial instrument was determined using the discounted cash flow method. The significant unobservable input is the discount rate as at the call option exercise date which was determined by reference of comparable bond yield.

- (b) Pursuant to the joint venture agreement signed by Jingrui Property (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 that obliges Jingrui Properties (Group) Co., Ltd. to purchase those shares for cash when certain conditions meet as stipulated by the joint venture agreement. In May 2017, Tran Star Ventures exercised the put option and the Group acquired back 17.80% equity interests in Ningbo Jingrui (Note 35). Completion of the share purchase agreement took place on 2 June 2017 and Ningbo Jingrui became a non-wholly owned subsidiary of the Group since then.

An independent valuation was performed by the valuer, DTZ Cushman & Wakefield, 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 At 30 June 2017 (Unaudited) | 衍生金融工具的經常性 公允價值計量 於2017年6月30日（未經審核） | - | - | - |
| At 30 June 2016 (Unaudited) | 於2016年6月30日（未經審核） | - | - | 2,329 |
| At 31 December 2016 (Audited) | 於2016年12月31日（經審核） | - | - | 2,499 |

19 衍生金融工具（續）

(a) (續)

估值技術

衍生金融工具的估值乃使用貼現現金流量法釐定。重大不可觀察輸入值是認購期權行使日期的貼現率，其參考可比債券收益率釐定。

- (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。於2017年5月，Tran Star Ventures行使認沽期權，而本集團購回寧波景瑞的17.80%股權（附註35）。股份購買協議於2017年6月2日完成，寧波景瑞自此成為本集團的非全資附屬公司。

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

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 |
|--|---|--|
|--|---|--|

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19 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:

19 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 | |
|---|----------------------------|--|--|
| | | 2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
| Opening balance | 期初結餘 | (2,499) | (8,006) |
| Initial recognition at fair value | 按公允價值初始確認 | - | (2,270) |
| Gains/(losses) arising on changes in fair values (Note 25) | 公允價值變動產生的 收益／(虧損)(附註25) | 34,881 | (59) |
| Repayment | 還款 | - | 8,006 |
| | | 32,382 | (2,329) |
| Less: Current portion of derivative financial instrument | 減：衍生金融工具的 即期部分 | - | - |
| | | 32,382 | (2,329) |

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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 2017
截至2017年6月30日止六個月

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

20 就非控股權益撤銷認沽期權的金融負債

| | | 30 June 2017 2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核) | 31 December 2016 2016年 12月31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 | 222,534 | 13,612 |
| Less: Current portion | 減：即期部分 | (222,534) | - |
| Non-current portion | 非即期部分 | - | 13,612 |

In March 2016, Shanghai Jingrui Investment Co., Ltd., an indirectly wholly owned subsidiary of the Group, transferred 35% and 15% equity shares in its wholly owned subsidiary Shanghai Xiaoyi Investment Co., Ltd. ("Shanghai Xiaoyi") at a total consideration of RMB50,000 (Note 34) 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 which grant them the rights to sell to Shanghai Jingrui Investment Co., Ltd their shares of Shanghai Xiaoyi 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.

An independent valuation was performed by the valuer, DTZ Cushman & Wakefield, to determine the value of the redemption liabilities for initial recognition.

The valuation of the redemption liabilities for initial recognition 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 redemption liabilities are subsequently measured at amortised cost.

於2016年3月，本集團間接全資附屬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34）。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。

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價值供最初確認。

供最初確認的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。贖回負債隨後乃按攤銷成本計量。

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）

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截至2017年6月30日止六個月

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

In December 2016, Jingrui Properties (Group) Co., Ltd., an indirectly wholly owned subsidiary of the Group signed a supplementary agreement with Kunshan Harbour City Co., Limited. Pursuant to the agreement, Jingrui Properties (Group) Co., Ltd., issued put option to Kunshan Harbour City Co., Limited which grant its the rights to sell to Jingrui Properties (Group) Co., Ltd., their shares of Ningbo Jingrui after the agreed exercise date and at a price calculated based on the terms agreed in the agreement. Upon completion of the Group's purchase back of 17.80% equity interests in Ningbo Jingrui in May 2017 (Note 35(c)), Ningbo Jingrui became a non-wholly owned subsidiary since then. The put option written to Kunshan Harbour City Co., Limited was then 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.

The valuation of the redemption liabilities for initial recognition 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 and the discount rate. The redemption liabilities are subsequently measured at amortised cost.

The movement of the redemption liabilities is set out below:

| | | Six months ended 30 June | |
|---|--------------|---------------------------------|-------------|
| | | 截至6月30日止六個月 | |
| | | 2017 | 2016 |
| | | 2017年 | 2016年 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| Opening balance | 期初結餘 | 13,612 | – |
| Initial recognition at fair value | 按公允價值初始確認 | 208,170 | 12,813 |
| Changes in discounted present value (Note 27) | 貼現現值變動（附註27） | 752 | 108 |
| | | 222,534 | 12,921 |
| Less: Current portion | 減：即期部分 | (222,534) | – |
| | | – | 12,921 |

20 就非控股權益撤銷認沽期權的金融負債（續）

於2016年12月，本集團間接全資附屬公司景瑞地產（集團）股份有限公司與Kunshan Harbour City Co., Limited簽訂補充協議。根據協議，景瑞地產（集團）股份有限公司向Kunshan Harbour City Co., Limited發行認沽期權，授予其權利於協定行使日期後按基於協議協定的條款計算的價格向景瑞地產（集團）股份有限公司出售其於寧波景瑞的股份。本集團於2017年5月購回寧波景瑞的17.80%股權（附註35(c)）後，寧波景瑞自此成為非全資附屬公司。向Kunshan Harbour City Co., Limited撤銷的認沽期權因而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。

供最初確認的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及貼現率。贖回負債隨後乃按攤銷成本計量。

贖回負債的變動載列如下：

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21 TRADE AND OTHER PAYABLES

21 貿易及其他應付款項

| | | As at 30 June 2017 於2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核) | As at 31 December 2016 於2016年 12月31日 RMB'000 人民幣千元 (Audited) (經審核) |
|---|---------------------------------------|--|--|
| Trade payables | 貿易應付款項 | 2,786,635 | 2,919,814 |
| Notes payable | 應付票據 | - | 31,216 |
| Amounts due to joint ventures (Note 36) | 應付合營企業款項(附註36) | 18,669 | 4,921,010 |
| Amount due to a related party (Note 36) | 應付關聯方款項(附註36) | 494 | 494 |
| Business and other taxes payable | 應付營業稅及其他稅項 | 84,528 | 147,039 |
| Electricity fee and cleaning fee collected on behalf | 代收電費及清潔費 | 25,003 | 23,444 |
| Deed tax collected on behalf | 代收契稅 | 20,160 | 36,634 |
| Accrued payroll | 應計工資 | 10,344 | 11,975 |
| Interest payable | 應付利息 | 231,555 | 201,883 |
| Construction deposits received from suppliers | 已收供應商建設按金 | 26,093 | 24,255 |
| Deposits received from customers | 已收客戶按金 | 22,959 | 32,233 |
| Payables for sales commission | 應付銷售佣金 | 9,593 | 28,184 |
| Payables for the acquisition of 20% equity interests of Fengxiang Property Development Co., Ltd. ("Shanghai Fengxiang") (a) | 收購上海鳳翔房地產開發有限公司(「上海鳳翔」) 20%股權的應付款項(a) | 70,800 | - |
| Payables for acquisition of San Quan Apartments (b) | 收購三全公寓應付款項(b) | 54,729 | - |
| Advances from potential investors of subsidiaries (c) | 來自附屬公司潛在投資者的預付款項(c) | 452,414 | - |
| Payables for acquisition of Hangzhou Jiaheng (d) | 收購杭州嘉恒應付款項(d) | 11,500 | 16,500 |
| Dividend payable (Note 31) | 應付股息(附註31) | 1,379 | 1,379 |
| Others | 其他 | 173,956 | 147,634 |
| | | 4,000,811 | 8,543,694 |

Notes:

- (a) The balance represents the payables relating to the acquisition of 20% equity interests of Shanghai Fengxiang by the Group.
- (b) The balance represents the payables relating to the acquisition of San Quan Apartments by the Group from an independent third party.
- (c) The balance represents the prepayments for investment received from potential investors in certain property development projects of the Group.
- (d) Pursuant to an equity purchase agreement entered into in April 2016 among two third parties and the Group through its wholly owned subsidiary, Shanghai Xiaoyi Investment Co., Ltd., the Group acquired 100% equity interests of Hangzhou Jiaheng for a total consideration of RMB296,000,000 in April 2016. As at 31 December 2016, consideration amount of RMB16,500,000 remaining unpaid was included in the trade and other payables. RMB5,000,000 was paid during the six months ended 30 June 2017.

附註：

- (a) 該結餘指本集團收購上海鳳翔20%股權的應付款項。
- (b) 該結餘指本集團自獨立第三方收購三全公寓有關的應付款項。
- (c) 該結餘指就本集團若干物業開發項目自若干潛在投資者收取的投資預付款項。
- (d) 根據兩名第三方與本集團透過其全資附屬公司上海驍翼投資有限公司於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12月31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。於截至2017年6月30日止六個月，已付人民幣5,000,000元。

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截至2017年6月30日止六個月

21 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 2017 於2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核) | As at 31 December 2016 於2016年 12月31日 RMB'000 人民幣千元 (Audited) (經審核) |
|-----------------------|------|---|--|
| Less than 1 year | 一年內 | 2,702,757 | 2,830,121 |
| Between 1 and 2 years | 一至二年 | 42,269 | 87,060 |
| Between 2 and 3 years | 二至三年 | 29,155 | 16,087 |
| Over 3 years | 三年以上 | 12,454 | 17,762 |
| | | 2,786,635 | 2,951,030 |

As at 30 June 2017 and 31 December 2016, the fair value of trade and other payables approximate their carrying amounts.

As at 30 June 2017 and 31 December 2016, the carrying amounts of trade and other payables are denominated in below currencies:

| | | As at 30 June 2017 於2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核) | As at 31 December 2016 於2016年 12月31日 RMB'000 人民幣千元 (Audited) (經審核) |
|-------|-------|---|--|
| - RMB | - 人民幣 | 3,848,959 | 8,446,752 |
| - USD | - 美元 | 143,981 | 88,844 |
| - HKD | - 港元 | 7,871 | 8,098 |
| | | 4,000,811 | 8,543,694 |

21 貿易及其他應付款項（續）

基於發票日期或提供服務日期，貿易應付款項及應付票據的賬齡分析如下：

於2017年6月30日及2016年12月31日，貿易及其他應付款項的公允價值與其賬面值相若

於2017年6月30日及2016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：

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簡明合併中期財務報表附註（未經審核）

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22 AMOUNTS DUE TO NON-CONTROLLING INTERESTS OF SUBSIDIARIES

22 應付附屬公司非控股權益款項

| | | As at 30 June 2017 於2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核) | As at 31 December 2016 於2016年 12月31日 RMB'000 人民幣千元 (Audited) (經審核) |
|--|---------------|---|--|
| Amounts due to non-controlling interests of subsidiaries | 應付附屬公司非控股權益款項 | 360,616 | 320,628 |

The balance as at 30 June 2017 includes amounts of RMB297,518,000 which were the outstanding principal and interest payable balances of shareholders' loan from Yuhang Supply and Marketing Holding Group Co., Ltd., to Hangzhou Xiaoying, a subsidiary of the Group. The shareholder's loan was unsecured with annual interest rate of 2.03%.

The balance as at 31 December 2016 includes amounts of RMB172,058,000 and RMB18,478,000 which were the outstanding principal and interest payable balance of shareholders' loans from Shanghai Jiayu and Shenzhen Pingjia to Shanghai Xiaoyi, a subsidiary of the Group, respectively. These shareholders' loans with annual interest rate of 9% were fully repaid by the end of May 2017.

As at 30 June 2017, except for the shareholder's loan lent by the non-controlling interests of Hangzhou Xiaoying which carry an interest 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.

於2017年6月30日的結餘包括款項人民幣297,518,000元，該等款項為余杭供銷控股集團有限公司向本集團附屬公司杭州銷穎提供的股東貸款的未償還本金及應付利息結餘。股東貸款為無抵押，年利率為2.03%。

於2016年12月31日的結餘包括款項人民幣172,058,000元及人民幣18,478,000元，該等款項為上海佳御及深圳平嘉分別向本集團附屬公司上海驍意提供的股東貸款的未償還本金及應付利息結餘。這些股東貸款年利率為9%，已於2017年5月底前悉數償還。

於2017年6月30日，除上述杭州銷穎的非控股權益提供股東貸款為帶息外，若干附屬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。

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For the six months ended 30 June 2017
截至2017年6月30日止六個月

23 DEFERRED INCOME TAX

23 遞延所得稅

| | | As at 30 June 2017 於2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核) | As at 31 December 2016 於2016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 | 419,096 | 311,318 |
| Deferred tax liabilities | 遞延稅項負債 | (1,248,648) | (889,615) |
| Deferred tax liabilities, net | 遞延稅項負債淨額 | (829,552) | (578,297) |

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

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 | |
|---|--------------------------|--|--|
| | | 2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
| Opening balance | 期初結餘 | (578,297) | (86,373) |
| Addition arising from acquisition of Ningbo Jingrui (Note 35 (c)) | 收購寧波景瑞產生的增加 (附註35(c)) | (177) | - |
| Addition arising from acquisition of San Quan Apartment (Note 35 (b)) | 收購三全公寓產生的增加 (附註35(b)) | (332,981) | - |
| Addition arising from acquisition of Hangzhou Xiaoying (Note 35 (d)) | 收購杭州銷穎產生的增加 (附註35(d)) | 266 | - |
| Addition arising from acquisition of Hangzhou Jiaheng (Note 35 (f)) | 收購杭州嘉恒產生的增加 (附註35(f)) | - | (24,262) |
| Credited to the consolidated income statement (Note 28) | 計入合併利潤表(附註28) | 82,077 | 16,542 |
| Charged to other comprehensive income | 於其他全面收益扣除 | (440) | - |
| Ending balance | 期末結餘 | (829,552) | (94,093) |

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簡明合併中期財務報表附註（未經審核）

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24 REVENUE

Revenue of the Group for each of the six months ended 30 June 2017 and 2016 consists of the following revenue:

24 收入

截至2017年及2016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 | |
|---------------------------------------|---------|--|--|
| | | 2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2016 2016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 | 2,656,721 | 3,873,377 |
| Revenue from property management | 物業管理的收入 | 100,934 | 66,659 |
| Revenue from decoration of properties | 物業裝修的收入 | 35,805 | 67,198 |
| Rental income | 租金收入 | 15,396 | 3,840 |
| Others | 其他 | 1,233 | 717 |
| | | 2,810,089 | 4,011,791 |

25 OTHER INCOME AND OTHER GAINS/(LOSSES) – NET

(a) Other income

25 其他收入及其他收益／(虧損)－淨額

(a) 其他收入

| | | Six months ended 30 June 截至6月30日止六個月 | |
|---|------------------|--|--|
| | | 2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
| Government grants | 政府補助 | 31,353 | 10,154 |
| Compensation income | 補償收入 | 1,016 | 2,713 |
| Interest income on loans to a joint venture | 向合營企業貸款的利息收入 | 16,070 | 2,777 |
| Dividend from available-for sale financial assets | 可供出售金融資產的股息 | 9,502 | 3,459 |
| Negative goodwill (Note 35 (a), (b)) | 負商譽（附註35(a)、(b)） | 11,209 | 2,549 |
| Others | 其他 | 678 | 647 |
| | | 69,828 | 22,299 |

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 2017
截至2017年6月30日止六個月

25 OTHER INCOME AND OTHER GAINS/(LOSSES) – NET 25 其他收入及其他收益／（虧損）－ 淨額（續） (CONTINUED)

(b) Other gains/(losses) – net

(b) 其他收益／（虧損）－ 淨額

| | | Six months ended 30 June 截至6月30日止六個月 | |
|--|-----------------------------|--|--|
| | | 2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
| Gain on re-measurement of the existing interests in Ningbo Jingrui upon gain of its control (Note 10) | 取得控制權後重新計量寧波景瑞現有權益的收益（附註10） | 72,976 | - |
| Gain from disposal of partial interests in Ningbo Jiamu (Note 11) | 出售寧波佳穆部分權益的收益（附註11） | 2,279 | - |
| Gain on re-measurement of the existing interests in Changzhou Jingshang upon gain of its control (Note 11) | 取得控制權後重新計量常州景尚現有權益的收益（附註11） | 934 | - |
| Gain from disposal of interests in Shanghai Garden City Real Estate Development Co., Ltd. | 出售上海花園城房地產開發有限公司權益的收益 | - | 15,384 |
| Gain from disposal of property, plant and equipment | 出售物業、廠房及設備的收益 | 7 | 160 |
| Loss from disposal of partial interests in Ningbo Jingrui | 出售寧波景瑞部分權益的虧損 | - | (10,837) |
| Compensation and late payment charges | 補償及延遲付款 | (8,187) | (15,214) |
| Net foreign exchange losses | 匯兌虧損－淨額 | (89) | (1,582) |
| Changes in fair values of derivative financial instruments (Note 19) | 衍生金融工具的公允價值變動（附註19） | 34,881 | (59) |
| Others | 其他 | (694) | (820) |
| | | 102,107 | (12,968) |

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 2017
截至2017年6月30日止六個月

26 EXPENSES BY NATURE

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

26 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 | |
|--|----------------------------------|--|--|
| | | 2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
| Cost of properties sold | 已售物業成本 | 2,193,894 | 3,576,612 |
| Cost of property management | 物業管理成本 | 45,612 | 20,349 |
| Cost of decoration | 裝修成本 | 36,297 | 53,600 |
| Business tax and surcharges (a) | 營業稅及附加費(a) | 41,027 | 207,085 |
| Depreciation of property, plant and equipment (Note 7) | 物業、廠房及設備折舊 (附註7) | 4,630 | 5,965 |
| Amortisation of intangible assets (Note 9) | 無形資產攤銷(附註9) | 536 | 468 |
| Bank charges | 銀行手續費 | 3,816 | 4,364 |
| Staff costs | 員工成本 | 235,448 | 177,806 |
| Entertainment expenses | 招待費 | 8,442 | 7,743 |
| Stamp duty and other taxes | 印花稅及其他稅項 | 9,369 | 11,254 |
| Professional fees | 專業費用 | 95,856 | 36,584 |
| Auditors' remuneration | 核數師酬金 | 1,160 | 1,080 |
| Sales commission | 銷售佣金 | 7,818 | 8,081 |
| Advertising and publicity costs | 廣告及宣傳費用 | 62,744 | 48,035 |
| Office and meeting expenses | 辦公及會議開支 | 14,857 | 10,448 |
| Rental expenses | 租金開支 | 9,583 | 7,699 |
| Travelling expenses | 差旅開支 | 7,771 | 5,817 |
| Accrual of provision for impairment of properties held or under development for sale | 完工待售或在建銷售物業 減值撥備累計 | 77,367 | 12,076 |
| Accrual of provision for impairment of receivables (Note 14) | 應收款項減值撥備累計 (附註14) | 4,025 | - |
| Other expenses | 其他開支 | 39,754 | 42,076 |
| 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 | 2,900,006 | 4,237,142 |

Note:

- (a) Before 1 May 2016, the PRC companies of the Group were subject to business tax and surcharges. Business tax was levied at 5% of revenue from sale of properties and rental income, while surcharges were 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。

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2017年6月30日止六個月

27 FINANCE (COSTS)/INCOME – NET

27 (融資成本)／財務收入－淨額

Six months ended 30 June
截至6月30日止六個月

| | | 2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2016 2016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 | 26,433 | 25,234 |
| 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 | (602,285) | (687,159) |
| – Net foreign exchange gains/(losses) on financing activities | – 融資活動的匯兌收益／(虧損)淨額 | 39,932 | (18,372) |
| – Changes in discounted present value of financial liabilities for put option written on non-controlling interests (Note 20) | – 融資活動的匯兌收益／(虧損)淨額 (附註20) | (752) | (108) |
| – Less: Amounts capitalised | – 減：資本化金額 | 405,412 | 682,388 |
| | | (157,693) | (23,251) |
| Net finance (costs)/income | (融資成本)／財務收入淨額 | (131,260) | 1,983 |

28 INCOME TAX EXPENSE

28 所得稅開支

Six months ended 30 June
截至6月30日止六個月

| | | 2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
|---|--------------|--|--|
| Current income tax | 即期所得稅 | | |
| – PRC land appreciation tax | 中國土地增值稅 | 77,074 | 12,127 |
| – PRC corporate income tax | 中國企業所得稅 | 98,191 | 15,863 |
| | | 175,265 | 27,990 |
| Deferred income tax (Note 23) | 遞延所得稅 (附註23) | (82,077) | (16,542) |
| Total income tax charged for the period | 期內列支的所得稅總額 | 93,188 | 11,448 |

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 2017
截至2017年6月30日止六個月

28 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 2017 and 2016 as the Group's PRC subsidiaries did not earn any distributable profit as a whole in those two periods. As at 31 December 2016, 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 2017, 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 2017, the Group did not recognise deferred income tax for PRC withholding income tax with amount of RMB92,075,000 (31 December 2016: RMB100,651,000) on the remaining unremitted distributable profits generated by its PRC subsidiaries attributable to the investors outside the PRC with amount of RMB920,754,000 (31 December 2016: RMB1,006,509,000).

The Group did not recognise deferred income tax assets of RMB361,047,000 (31 December 2016: RMB326,614,000) in respect of tax losses amounting to RMB1,444,188,000 (31 December 2016: RMB1,306,456,000) as at 30 June 2017. All these tax losses will expire within five years.

28 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2017年及2016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2016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2017年6月30日，應計金額保持不變。本集團控制該等附屬公司的股息政策，決定餘下盈利將不會於可見未來分派。

於2017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公司餘下未匯出可供分配利潤金額人民幣920,754,000元（2016年12月31日：人民幣1,006,509,000元）而產生的中國預扣所得稅金額人民幣92,075,000元（2016年12月31日：人民幣100,651,000元）確認遞延所得稅。

本集團並未就2017年6月30日的稅項虧損人民幣1,444,188,000元（2016年12月31日：人民幣1,306,456,000元）確認遞延所得稅資產人民幣361,047,000元（2016年12月31日：人民幣326,614,000元）。所有此等稅項虧損將於五年內到期。

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28 INCOME TAX EXPENSE (CONTINUED)

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.

29 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.

As the last tranche of granted shares has been vested on 1 January 2017, the Pre-IPO share award scheme was completed on 1 January 2017. The Group recognised an expense of RMB7,316,000 for the six months ended 30 June 2016 in relation to the shares awarded by the Company to the current employees for the employees' service provided.

28 所得稅開支（續）

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。

29 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。

由於最後一批授出的股份已於2017年1月1日歸屬，故首次公開發售前股份獎勵計劃已於2017年1月1日完成。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。

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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 2017
截至2017年6月30日止六個月

30 LOSS PER SHARE

Basic loss per share for the six months ended 30 June 2017 and 2016 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.

30 每股虧損

截至2017年及2016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 | |
|--|------------------------|--|--|
| | | 2017 2017年 (Unaudited) (未經審核) | 2016 2016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） | (138,486) | (256,025) |
| 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） | (0.11) | (0.20) |

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 2017 and 2016.

每股攤薄虧損相等於每股基本虧損，因為於截至2017年及2016年6月30日止六個月並無發行在外的潛在攤薄股份。

31 DIVIDENDS

The board of the directors has resolved not to declare any interim dividend for the six months ended 30 June 2017 (Six months ended 30 June 2016: Nil).

At a board meeting held on 29 March 2017, the board of the directors did not recommend any payment of dividend for the year ended 31 December 2016.

The dividend payable as at 31 December 2016 and 30 June 2017 of RMB1,379,000 is the remaining unpaid final dividend declared in 2015 relating to year ended 31 December 2014 (Note 21).

31 股息

董事會議決不就截至2017年6月30日止六個月宣派任何中期股息（截至2016年6月30日止六個月：無）。

於2017年3月29日舉行的董事會會議上，董事會並無建議就截至2016年12月31日止年度派付任何股息。

截至2016年12月31日及2017年6月30日的應派付股息為就截至2014年12月31日止年度已於2015年度宣派未派付的剩餘末期股息人民幣1,379,000元（附註21）。

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簡明合併中期財務報表附註（未經審核）

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截至2017年6月30日止六個月

32 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 2017 於2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核) | As at 31 December 2016 於2016年 12月31日 RMB'000 人民幣千元 (Audited) (經審核) |
|--|----------|---|--|
| Land use rights | 土地使用權 | 1,454,092 | – |
| Other property development expenditure | 其他物業開發支出 | 1,550,872 | 2,211,905 |
| | | 3,004,964 | 2,211,905 |

(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 2017 於2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核) | As at 31 December 2016 於2016年 12月31日 RMB'000 人民幣千元 (Audited) (經審核) |
|---------------|------|---|--|
| Within 1 year | 一年內 | 9,492 | 9,992 |
| 1 to 5 years | 一至五年 | 2,926 | 6,119 |
| | | 12,418 | 16,111 |

32 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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32 COMMITMENTS (CONTINUED)

(c) Investment commitments

As at 30 June 2017 and 31 December 2016, committed investments are as follows:

| | | As at 30 June 2017 於2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核) | As at 31 December 2016 於2016年 12月31日 RMB'000 人民幣千元 (Audited) (經審核) |
|---|-----------------|---|--|
| Committed capital contribution to associates | 向聯營企業的承諾出資 | 2,965 | – |
| Committed for acquisition | 收購承擔 | 938,634 | – |
| Committed for the selling rights of certain completed properties sale | 若干已竣工物業銷售的出售權承擔 | 1,578,250 | – |
| Committed investments in available-for-sale financial assets | 向可供出售金融資產的承諾投資 | 19,500 | 31,500 |
| | | 2,539,349 | 31,500 |

32 承擔（續）

(c) 投資承擔

於2017年6月30日及2016年12月31日，投資承擔如下：

33 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 2017 於2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核) | As at 31 December 2016 於2016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 | 7,131,159 | 14,273,498 |

33 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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33 FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES (CONTINUED) 33 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 2017 and 31 December 2016, the Group provided guarantee for the bank borrowings of RMB920,000,000 of Hangzhou Jingcheng with the guarantee period starting from 20 July 2016 to 19 July 2018.

As at 30 June 2017 and 31 December 2016, the Group provided guarantee for the bank borrowings of RMB200,000,000 of Shanghai Ruice with the guarantee period starting from 22 July 2016 to 22 January 2018.

(c) Counter guarantee

On 19 January 2017, bank loans of RMB70,000,000 were provided to Hangzhou Xiaoying by Shanghai Pudong Development Bank, which were guaranteed by former shareholder, Meihao Holdings Group Co., Ltd ("Meihao"). Meanwhile, according to the share purchase agreement between Hangzhou Jingxiao and Meihao, from 7 June 2017, Jingrui Properties (Group) Co., Ltd. provided counter guarantee to Meihao.

(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2017年6月30日及2016年12月31日，本集團就杭州景程人民幣920,000,000元的銀行借款提供擔保，擔保期由2016年7月20日起開始至2018年7月19日。

於2017年6月30日及2016年12月31日，本集團就上海瑞策人民幣200,000,000元的銀行借款提供擔保，擔保期由2016年7月22日起開始至2018年1月22日。

(c) 反擔保

於2017年1月19日，上海浦東發展銀行向杭州銷穎提供銀行貸款人民幣70,000,000元，該筆貸款由前股東Meihao Holdings Group Co.,Ltd（「美好」）擔保。同時，根據杭州景驍與美好之間的股份購買協議，自2017年6月7日，景瑞地產（集團）有限公司向美好提供反擔保。

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34 CHANGES IN OWNERSHIP INTERESTS IN SUBSIDIARIES WITHOUT CHANGE OF CONTROL

Acquisition of additional interest in subsidiaries

- (a) In May 2017, the Group acquired an additional 20% equity interests of its subsidiary, Shanghai Fengxiang, at a consideration of RMB319,082,000. The excess of RMB178,588,000 over the carrying amount of the non-controlling interests of RMB140,494,000 was recognised in equity attributable to equity holders of the Company.
- (b) In July 2016, Chongqing Xiangfeng Limited Liability Partnership ("Chongqing Xiangfeng") was established by the Group and certain employees as the limited partners. These employees injected capital contribution of RMB1,750,000 and holds 95% equity interests in Chongqing Xiangfeng. As the Group approves all the resolutions pursuant to the agreement between all the parties, the Group still controls Chongqing Xiangfeng.

In January and June 2017, certain employees transferred 65% equity interests of Chongqing Xiangfeng to the general partner, Shanghai Xiaoguan Investment Co., Ltd., a wholly owned subsidiary of the Group, at a consideration of RMB1,250,000. The excess of RMB945,000 over the carrying amount of the non-controlling interests of RMB305,000 was recognised in equity attributable to equity holders of the Company.

The effects of changes in the ownership interests of Shanghai Fengxiang and Chongqing Xiangfeng on the equity attributable to equity holders of the Company are summarised as follows:

34 於附屬公司所有權變動，但控制權未變

收購附屬公司的額外股權

- (a) 於2017年5月，本集團收購其附屬公司上海鳳翔的額外20%股權，對價為人民幣319,082,000元。超出非控股權益賬面值（人民幣140,494,000元）的人民幣178,588,000元已確認為本公司權益持有人應佔權益。
- (b) 於2016年7月，本集團與若干僱員（作為有限責任合夥人）成立重慶翔鳳企業管理諮詢合夥企業（「重慶翔鳳」）。該等僱員注資資金人民幣1,750,000元，並持有重慶翔鳳的95%股權。鑑於本集團根據所有各方之間的協議批准所有決議案，本集團仍控制重慶翔鳳。

於2017年1月及6月，若干僱員向普通合夥人上海驍冠投資有限公司（本集團全資附屬公司）轉讓重慶翔鳳的65%股權，對價為人民幣1,250,000元。超出非控股權益賬面值（人民幣305,000元）的人民幣945,000元已確認為本公司權益持有人應佔權益。

於上海鳳翔及重慶翔鳳的所有者權益的變動對本公司權益持有人應佔的權益的影響概述如下：

| | | Six months ended 30 June 截至6月30日止六個月 | |
|---|-----------------|--|--|
| | | 2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
| Carrying amount of non-controlling interests acquired | 已收購非控股權益的賬面值 | 140,799 | — |
| Consideration need be paid to non-controlling interests | 需付予非控股權益的對價 | (320,332) | — |
| Excess of consideration paid recognised within equity | 於權益內確認的已付對價超出部分 | 179,533 | — |

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

Deemed disposal of interests in subsidiaries without loss of control

- (c) 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.
- (d) 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.

34 於附屬公司所有權變動，但控制權未變 (續)

視作出售附屬公司的股權，但未失去控制權

- (c) 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。
- (d) 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公司上海品宅裝飾科技有限公司（「上海品宅」）注入現資人民幣200,000元，作為對上海品宅的出資；而此舉實際攤薄了本集團於上海品宅的權益。本次出資後，馬宏軍先生及向寵先生以及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。

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

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

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:

34 於附屬公司所有權變動，但控制權未變（續）

視作出售附屬公司的股權，但未失去控制權（續）

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 | |
|--|--------------|--|--|
| | | 2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2016 2016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 |

Disposal of interests in subsidiaries without loss of control

- (e) In March 2017, Shanghai Jingrui Investment Co., Ltd. disposed of 30% of interests in Shanghai Xiaopin investment Co., Ltd. to Nanjing Luode Dening Property Investment LLP at a consideration of RMB30,000. Shanghai Xiaopin Investment Co., Ltd. directly holds a property project company, Suzhou Jinghui Property Co., Ltd. in Jiangsu Province, the PRC. The Group recognised a decrease in non-controlling interests of RMB1,313,000 and an increase in equity attributable to owners of Shanghai Xiaoyi of RMB1,343,000.
- (f) Shanghai Jingrui Investment Co., Ltd. disposed of 35% and 15% of interests in Shanghai Xiaoyi 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 owners of Shanghai Xiaoyi of RMB81,000.

出售附屬公司的股權，但未失去控制權

- (e) 2017年3月，上海景瑞投資有限公司向 Nanjing Luode Dening Property Investment LLP出售上海驍品投資有限公司的30%權益，對價為人民幣30,000元。上海驍品投資有限公司於中國江蘇省直接持有物業項目公司蘇州璟輝置業有限公司。本集團確認非控股權益減少人民幣1,313,000元及上海驍意持有人應佔權益增加人民幣1,343,000元。
- (f) 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元及上海驍意持有人應佔權益增加人民幣81,000元。

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

Disposal of interests in subsidiaries without loss of control (continued)

(g) 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 owners of Shanghai Xiaoze 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:

34 於附屬公司所有權變動，但控制權未變（續）

出售附屬公司的股權，但未失去控制權（續）

(g) 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元及上海驍澤持有人應佔股權增加人民幣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 | |
|--|-----------------|--|--|
| | | 2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
| Carrying amount of disposal to non-controlling interests | 向非控股權益作出的出售的賬面值 | 1,313 | 2 |
| Consideration received from non-controlling interests | 已收非控股權益的對價 | 30 | 80 |
| Gain on disposal recognised within equity | 於權益內確認的出售收益 | 1,343 | 82 |

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34 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 2017 and 2016

34 於附屬公司所有權變動，但控制權未變（續）

截至2017年及2016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如下：

| | | Six months ended 30 June 截至6月30日止六個月 | |
|---|--------------------------|--|--|
| | | 2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2016 2016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 | 179,533 | - |
| Loss/(gain) on disposal recognised within equity | 於權益內確認的出售虧損／（收益） | (1,343) | (1,480) |
| Net effects for transactions with non-controlling interests on equity attributable to equity holders of 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 | 178,190 | (1,480) |

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簡明合併中期財務報表附註（未經審核）

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35 BUSINESS COMBINATION AND ASSETS ACQUISITIONS

35 業務合併及資產收購

Acquisitions during the six months ended 30 June 2017

於截至2017年6月30日止六個月的收購

- (a) In April 2017, the Group entered into a share purchase agreement with a third party, Trump Castle Investment Inc, pursuant to which the Group agreed to acquire all the equity interests of Talent Treasury Limited, which held 49% equity interests of Changzhou Jingshang, a joint venture of the Group, at a consideration of RMB1. The Group also agreed to assumed the shareholder's loan of RMB153,140,599 owing by Talent Treasury Limited to Trump Castle Investment Inc.

- (a) 於2017年4月，本集團與第三方Trump Castle Investment Inc訂立股份購買協議，據此，本集團同意收購Talent Treasury Limited（持有本集團合營企業常州景尚的49%股權）的全權股權，對價為人民幣1元。本集團亦同意承擔Talent Treasury Limited欠付Trump Castle Investment Inc的股東貸款人民幣153,140,599元。

The following table summarises the consideration paid for Talent Treasury Limited, the fair value of assets acquired and liabilities assumed at the acquisition date of 28 April 2017.

下表概述於2017年4月28日收購日期就Talent Treasury Limited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 | 153,141 |
| – Fair value of the original 51% equity interests in Changzhou Jingshang | – 常州景尚原有51%股權的公允價值 | 168,231 |
| | | 321,372 |
| 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 | 6,933 |
| Trade and other receivables and prepayments | 貿易及其他應收款項和預付款項 | 164,036 |
| Properties held or under development for sale | 完工待售或在建銷售物業 | 596,162 |
| Prepaid income taxes | 預付所得稅 | 4,743 |
| Property, plant and equipment (Note 7) | 物業、廠房及設備（附註7） | 63 |
| Trade and other payables | 貿易及其他應付款項 | (242,440) |
| Current income tax liabilities | 即期所得稅負債 | (1,221) |
| Advanced proceeds received from customers | 預售物業預收款項 | (198,411) |
| Total identifiable net assets | 可識別資產淨值總計 | 329,865 |
| The gain on bargain purchase (Note 25) | 議價購買產生的收益（附註25） | (8,493) |
| | | 321,372 |
| Acquisition-related costs (included in administrative expenses in the condensed consolidated interim income statement for the six months ended 30 June 2017) | 收購相關成本（包括在截至2017年6月30日止六個月的簡明合併中期利潤表的行政開支內） | 283 |

The acquired business contributed revenue of RMB208,954,331 and net profit of RMB1,577,825 to the Group for the period from 28 April 2017 to 30 June 2017. Had Talent Treasury Limited been consolidated on 1 January 2017, the pro-forma revenue included in the condensed consolidated interim income statement contributed by Talent Treasury Limited would be RMB444,057,853. Talent Treasury Limited also would contribute pro-forma net loss of RMB62,631,028.

於2017年4月28日起，至2017年6月30日止期間已收購業務對本集團貢獻收入為人民幣208,954,331元，利潤淨額為人民幣1,577,825元。倘Talent Treasury Limited自2017年1月1日起合併，則計入簡明合併中期利潤表中來自Talent Treasury Limited的備考收入為人民幣444,057,853元。Talent Treasury Limited亦會貢獻備考虧損淨額人民幣62,631,028元。

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35 BUSINESS COMBINATION AND ASSETS ACQUISITIONS (CONTINUED)

35 業務合併及資產收購（續）

(b) In February 2017, the Group entered a share purchase agreement with a third party to acquire 100% equity interests of 58 special purpose vehicles which hold 60 apartments of San Quan Apartments located in Beijing at a total consideration of RMB642,500,000. Meanwhile the Group entered into individual property purchase agreements to acquire the other 120 apartments, car parks and club house of San Quan Apartments at a total consideration of RMB635,323,461. As at 30 June 2017, the entire equity interests of 37 special purpose vehicles and 95 apartments, car parks and club house's legal titles have been transferred to the Group.

(b) 於2017年2月，本集團與第三方訂立股份購買協議，以購買58間特殊目的公司（持有60個位於北京的三全公寓單位）的100%股權，總對價為人民幣642,500,000元。同時，本集團訂立個別物業購買協議以收購三全公寓的其他120個公寓單位、停車場及俱樂部，總對價為人民幣635,323,461元。於2017年6月30日，37間特殊目的公司的全部股權以及95個公寓單位、停車場及俱樂部的法定業權已轉讓予本集團。

The following table summarises the consideration paid for the acquisition, the fair value of assets acquired and liabilities assumed at the acquisition date of 27 June 2017.

下表概述於2017年6月27日收購日期就收購所支付之對價、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 | 910,303 |
| – Amount not yet paid as at 30 June 2017 | – 於2017年6月30日尚未支付的金額 | 77,934 |
| | | 988,237 |
| 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 | |
| Investment properties | 投資物業 | 1,323,934 |
| Deferred tax liabilities | 遞延稅項負債 | (332,981) |
| Total identifiable net assets | 可識別資產淨值總計 | 990,953 |
| Gain on bargain purchase (Note 25) | 議價購買產生的收益（附註25） | (2,716) |
| | | 988,237 |
| Acquisition-related costs (included in administrative expenses in the condensed consolidated interim income statement for the six months ended 30 June 2017) | 收購相關成本（包括在截至2017年6月30日止六個月的簡明合併中期利潤表的行政開支內） | 31,619 |

The acquired business contributed revenue and net loss of RMB is nil to the Group for the period from 27 June 2017 to 30 June 2017. Had San Quan Apartments been consolidated on 1 January 2017, the pro-forma revenue included in the consolidated income statement contributed by San Quan Apartments would be RMB3,235,186, and the pro-forma net profit contributed by San Quan Apartments would be nil.

於2017年6月27日起 至2017年6月30日止期間已收購業務對本集團貢獻收入及虧損淨額為零。倘三全公寓自2017年1月1日起合併，則計入合併利潤表中來自三全公寓的備考收入為人民幣3,235,186元，而三全公寓貢獻備考利潤淨額為零。

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35 BUSINESS COMBINATION AND ASSETS ACQUISITIONS (CONTINUED)

35 業務合併及資產收購（續）

(c) In May 2017, the Group entered into a share purchase agreement with a third party, Century Bridge China Real Estate Fund II, L.P., pursuant to which the Group agreed to acquire all the equity interests of Tran Star Venture Limited, which held 17.8% equity interests of Ningbo Jingrui, a joint venture of the Group, at a consideration of RMB27,793,000. The Group also agreed to assume the shareholder's loan of USD11,468,000 owing by Tran Star Venture Limited to Century Bridge China Real Estate Fund II, L.P. The total consideration is RMB105,869,000. The goodwill of RMB5,747,000 arising from the acquisition of Tran Star Venture Limited is attributable to acquired unsold properties under development in Ningbo Jingrui, which became a non-wholly owned subsidiary of the Group upon the purchase. The directors of the Group consider that no impairment charge for the goodwill was required after performing the impairment assessment.

(c) 於2017年5月，本集團與第三方Century Bridge China Real Estate Fund II, L.P.訂立股份購買協議，據此，本集團同意收購Tran Star Venture Limited（持有本集團合營企業寧波景瑞的17.8%股權）的全部股權，對價為人民幣27,793,000元。本集團亦同意承擔Tran Star Venture Limited欠付Century Bridge China Real Estate Fund II, L.P.的股東貸款11,468,000美元。總對價為人民幣105,869,000元。收購Tran Star Venture Limited產生的商譽人民幣5,747,000元乃來自已收購寧波景瑞的未售在建物業，寧波景瑞於購買後成為本集團的非全資附屬公司。經進行減值評估後，本集團董事認為無需任何商譽減值開支。

The following table summarises the consideration paid for Tran Star Venture Limited, the fair value of assets acquired and liabilities assumed at the acquisition date of 2 June 2017.

下表概述於2017年6月2日收購日期就Tran Star Venture Limited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 | 105,869 |
| – Fair value of the original 47.2% equity interests in Ningbo Jingrui | – 寧波景瑞原有47.2%股權的公允價值 | 277,581 |
| | | 383,450 |
| 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 | 38,131 |
| Trade and other receivables and prepayments | 貿易及其他應收款項和預付款項 | 1,468,961 |
| Properties held or under development for sale | 完工待售或在建銷售物業 | 828,317 |
| Prepaid income taxes | 預付所得稅 | 17,571 |
| Property, plant and equipment (Note 7) | 物業、廠房及設備（附註7） | 191 |
| Deferred tax assets (Note 23) | 遞延稅項資產（附註23） | 46,637 |
| Trade and other payables | 貿易及其他應付款項 | (930,936) |
| Current income tax liabilities | 即期所得稅負債 | (1,192) |
| Advanced proceeds received from customers | 預售物業預收款項 | (677,298) |
| Deferred tax liabilities (Note 23) | 遞延稅項負債（附註23） | (46,814) |
| Borrowings (Note 18) | 借款（附註18） | (169,000) |
| Total identifiable net assets | 可識別資產淨值總計 | 574,568 |
| Non-controlling interests | 非控股權益 | (196,865) |
| Goodwill (Note 9) | 商譽（附註9） | 5,747 |
| | | 383,450 |
| Acquisition-related costs (included in administrative expenses in the condensed consolidated interim income statement for the six months ended 30 June 2017) | 收購相關成本（包括在截至2017年6月30日止六個月的簡明合併中期利潤表的行政開支內） | 50 |

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35 BUSINESS COMBINATION AND ASSETS ACQUISITIONS (CONTINUED)

(c) (continued)

The acquired business contributed revenue of RMB7,100,000 and net profit of RMB3,190,960 to the Group for the period from 2 June 2017 to 30 June 2017. Had Tran Star Venture Limited been consolidated on 1 January 2017, the pro-forma revenue included in the consolidated income statement contributed by Tran Star Venture Limited would be RMB7,352,097. Tran Star Venture Limited also would contribute pro-forma net loss of RMB12,822,907.

(d) In May 2017, the Group entered into a purchase agreement with a third party, Meihao, pursuant to which Hangzhou Meihao transferred 65% equity interests of Hangzhou Xiaoying to the Group at a total consideration of RMB725,654,171. After the completion of the transaction, Hangzhou Xiaoying became a non-wholly owned subsidiary of the Group. The transaction was regarded as assets acquisition which was completed in June 2017.

According to the supplementary agreement dated 11 April 2013 signed between Land and Resources Bureau of Yuhang Bureau and Hangzhou Xiaoying, the building covenant to complete the construction on 11 May 2017 was overdue. Hangzhou Xiaoying is applying to Land and Resources Bureau of Yuhang Bureau for the extension of the completion date of construction. The Group have orally communicated with Land and Resources Bureau of Yuhang Bureau and are of the opinion that the possibility of failure to obtain extension and payment of the penalty is remote.

(e) In May 2017, the Group entered into a purchase agreement with a third party, pursuant to which the third party transferred 100% equity interests of Shanghai Shengxin Property Co., Ltd. to the Group at a total consideration of RMB102,000,000. The transaction was regarded as assets acquisition which was completed in May 2017.

35 業務合併及資產收購（續）

(c) (續)

於2017年6月2日起 至2017年6月30日止 期間已收購業務對本集團貢獻收入為人民幣7,100,000元，利潤淨額為人民幣3,190,960元。倘Tran Star Venture Limited自2017年1月1日起合併，則計入合併利潤表中來自Tran Star Venture Limited的備考收入為人民幣7,352,097元。Tran Star Venture Limited亦會貢獻備考虧損人民幣12,822,907元。

(d) 於2017年5月，本集團與第三方美好訂立購買協議，據此，杭州美好向本集團轉讓杭州銷穎的65%股權，總對價為人民幣725,654,171元。完成交易後，杭州銷穎成為本集團的非全資附屬公司。交易被視為於2017年6月完成的資產收購。

根據國土資源局余杭分局與杭州銷穎簽訂日期為2013年4月11日的補充協議，於2017年5月11日竣工的樓宇契約已逾期。杭州銷穎正在向國土資源局余杭分局申請延長竣工日期。本集團已與國土資源局余杭分局口頭溝通，認為未能獲得延期及罰款的可能性極微。

(e) 於2017年5月，本集團與第三方訂立購買協議，據此，第三方向本集團轉讓Shanghai Shengxin Property Co., Ltd.的100%股權，總對價為人民幣102,000,000元。交易被視為於2017年5月完成的資產收購。

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35 BUSINESS COMBINATION AND ASSETS ACQUISITIONS (CONTINUED) 35 業務合併及資產收購（續）

Acquisition during the six months ended 30 June 2016

- (f) In April 2016, the Group acquired 100% equity interests of Hangzhou Jiaheng at 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.

於截至2016年6月30日止六個月的收購

- (f) 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 21) | – 於2016年6月30日尚未支付的金額 (附註21) | 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 18) | 借款(附註18) | (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 23) | 遞延稅項負債(附註23) | (24,262) |
| Total identifiable net assets | 可識別資產淨值總額 | 298,549 |
| Gain on bargain purchase (Note 25) | 議價購買產生的收益(附註25) | (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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36 RELATED-PARTY TRANSACTIONS

36 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／姓名 | Relationship with the Group 與本集團的關係 |
|--|---|
| Shanghai Ruice 上海瑞策 | Joint venture 合營企業 |
| Hangzhou Jingcheng Property Co., Ltd. 杭州景程置業有限公司 | A subsidiary of a joint venture 合營企業的附屬公司 |
| Shanghai Jupan 上海居畔 | Joint venture 合營企業 |
| Ningbo Haipanju 寧波海畔居 | A subsidiary of a joint venture 合營企業的附屬公司 |
| Ningbo Jiamu 寧波佳穆 | Associate 聯營企業 |
| Ningbo Jinghang Property Co., Ltd. 寧波景航置業有限公司 | A subsidiary of an associate 聯營企業的附屬公司 |
| Nanjing Yuning Property Co., Ltd. 南京裕寧置業有限公司 | Associate 聯營企業 |
| Ningbo Rongan Education and Investment Management Co., Ltd. 寧波榮安教育投資管理有限公司 | Associate 聯營企業 |
| Wuxi Jingrui Property Development Co., Ltd. 無錫景瑞房地產開發有限公司 | A wholly owned subsidiary (i) 全資附屬公司(i) |
| Ningbo Jingrui 寧波景瑞 | A wholly owned subsidiary (ii) 全資附屬公司(ii) |
| Changzhou Jingshang 常州景尚 | A wholly owned subsidiary (iii) 全資附屬公司(iii) |
| 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 陳新戈全資持有的公司 |
| 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 |

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 2017
截至2017年6月30日止六個月

36 RELATED-PARTY TRANSACTIONS (CONTINUED)

(a) Name and relationship with related parties (continued)

Notes:

- (i) Since 25 July 2014, Modern Jump Limited, a previously wholly owned subsidiary of the Group, became a joint venture of the Group. Wuxi Jingrui Property Development Co., Ltd. is a wholly owned subsidiary of Modern Jump Limited. Subsequent to the re-acquisition of the equity interests on 26 December 2016, Modern Jump Limited and its subsidiaries became the wholly owned subsidiaries of the Group.
- (ii) Since 31 March 2016, Ningbo Jingrui, a previously wholly owned subsidiary of the Group, became a joint venture of the Group which was reacquired and became a non-wholly owned subsidiary of the Group since 2 June 2017 (Note 10).
- (iii) The Group required the equity interests of Changzhou Jingshang which previously is a joint venture of the Group. Changzhou Jingshang became a wholly owned subsidiary of the Group since 28 April 2017 (Note 10).

36 關聯方交易（續）

(a) 關聯方名稱及與關聯方的關係（續）

附註：

- (i) 自2014年7月25日起，本集團前全資附屬公司Modern Jump Limited成為本集團的合營企業。無錫景瑞房地產開發有限公司為Modern Jump Limited的全資附屬公司。於2016年12月26日再次收購股權後，Modern Jump Limited及其附屬公司成為本集團的全資附屬公司。
- (ii) 自2016年3月31日起，本集團前全資附屬公司寧波景瑞成為本集團的合營企業，其被重購並自2017年6月2日起成為本集團的非全資附屬公司（附註10）。
- (iii) 本集團重購常州景尚的股權，該公司先前為本集團的合營企業。常州景尚自2017年4月28日起成為本集團的全資附屬公司（附註10）。

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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 2017
截至2017年6月30日止六個月

36 RELATED-PARTY TRANSACTIONS (CONTINUED)

Transactions with related parties

The Group has the following related party transactions:

36 關聯方交易（續）

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 | |
| | | 2017 | 2016 |
| | | 2017年 | 2016年 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| (i) Providing/(repayment of) temporary funding to/(from) related parties | (i) 向關聯方提供臨時資金／關聯方（歸還）臨時資金 | | |
| – Ningbo Jiamu | – 寧波佳穆 | 17,917 | – |
| – Ningbo Jinghang Property Co., Ltd. | – 寧波景航置業有限公司 | (4) | – |
| – Ningbo Rongan Education and Investment Management Co., Ltd. | – 寧波榮安教育投資管理有限公司 | 33,855 | – |
| – Nanjing Yuning Property Co., Ltd. | – 南京裕寧置業有限公司 | 261,114 | – |
| – Changzhou Jingshang | – 常州景尚 | – | 166,660 |
| – Wuxi Jingrui Property Development Co., Ltd. | – 無錫景瑞房地產開發有限公司 | – | 122,083 |
| – Ningbo Jingrui | – 寧波景瑞 | – | (14,835) |
| | | 312,882 | 273,908 |
| (ii) Providing loans to a related party | (ii) 向關聯方提供貸款 | | |
| – Beyond Wisdom Limited | – Beyond Wisdom Limited | – | 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 | | |
| – Ningbo Jiamu | – 寧波佳穆 | 5,000 | – |
| – Ningbo Haipanju | – Ningbo Haipanju | 3,185 | – |
| – Changzhou Jingshang | – 常州景尚 | – | (27,813) |
| – Wuxi Jingrui Property Development Co., Ltd. | – 無錫景瑞房地產開發有限公司 | – | 121,606 |
| | | 8,185 | 93,793 |
| (iv) Revenue from providing decoration materials and services to related parties | (iv) 向關聯方提供裝修材料及服務獲得的收入 | | |
| – Hangzhou Jingcheng Property Co., Ltd. | – 杭州景程置業有限公司 | 99 | – |
| – Changzhou Jingshang | – 常州景尚 | – | 67,198 |
| | | 99 | 67,198 |

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 2017
截至2017年6月30日止六個月

36 RELATED-PARTY TRANSACTIONS (CONTINUED)

Transactions with related parties (continued)

| | | Six months ended 30 June 截至6月30日止六個月 | |
|--|--|--|--|
| | | 2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2016 2016年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
| (v) Revenue from providing property management services to related parties – Wuxi Jingrui Property Development Co., Ltd. – Changzhou Jingshang – Ningbo Jingrui | (v) 向關聯方提供物業管理服務獲得的收入 – 無錫景瑞房地產開發有限公司 – 常州景尚 – 寧波景瑞 | – – – – | 2,169 1,581 323 4,073 |
| (vi) Expenses paid by a related party on behalf of the Group – Ningbo Jingrui | (vi) 關聯方代墊本集團的開支 – 寧波景瑞 | – | 1,770 |
| (vii) Expenses paid by the Group on behalf of a related party – Ningbo Jingrui | (vii) 本集團代墊關聯方的開支 – 寧波景瑞 | – | 107 |
| (viii) Interest income from related parties recorded in other income – Shanghai Ruice – Changzhou Jingshang | (viii) 列作其他收入的向關聯方收取的利息收入 – 上海瑞策 – 常州景尚 | 16,070 – | – 2,942 |
| | | 16,070 | 2,942 |
| (ix) Senior notes subscribed by a related party Beyond Wisdom Limited – Discounted principal amount – Fully capitalised interest | (ix) 關聯方Beyond Wisdom Limited認購優先票據 – 折現本金額 – 全額資本化利息 | – – – | 137,944 9,526 147,470 |
| (x) Guarantees provided to joint ventures – Ningbo Jingrui – Wuxi Jingrui Property Development Co., Ltd. | (x) 向合營企業提供的擔保 – 寧波景瑞 – 無錫景瑞房地產開發有限公司 | – – – | 180,000 142,000 322,000 |

(xi) Funding guaranteed by a related party

As at 30 June 2016, perpetual capital instruments of RMB530,292,000 were guaranteed by Yan Hao, which were fully redeemed during the six months ended 30 June 2017 (Note 17).

As at 30 June 2017, none of the borrowings of the Group were guaranteed by Yan Hao (as at 30 June 2016 : RMB1,703,044,000).

(xi) 關聯方擔保的資金

於2016年6月30日，永久資本工具人民幣530,292,000元乃由閔浩擔保，其於截至2017年6月30日止六個月已全數贖回（附註17）。

於2017年6月30日，並無本集團借款由閔浩擔保（於2016年6月30日：人民幣1,703,044,000元）。

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 2017
截至2017年6月30日止六個月

36 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 secretary of the board of directors. The compensation paid or payable to key management for employee services is shown below:

36 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 | |
| | | 2017 | 2016 |
| | | 2017年 | 2016年 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| Salaries, and other short-term employee benefits | 薪金及其他短期僱員福利 | 10,855 | 5,344 |
| Pre-IPO share award | 首次公開發售前股份獎勵 | - | 487 |
| Post-employment benefits | 離職後福利 | 220 | 165 |
| | | 11,075 | 5,996 |

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 2017
截至2017年6月30日止六個月

36 RELATED-PARTY TRANSACTIONS (CONTINUED)

36 關聯方交易（續）

(d) Related-party balances

(d) 關聯方結餘

| | | As at 30 June 2017 於2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核) | As at 31 December 2016 於2016年 12月31日 RMB'000 人民幣千元 (Audited) (經審核) |
|---|-------------------|--|--|
| (i) Amounts due from related parties (Note 14) | (i) 應收關聯方款項（附註14） | | |
| – Shanghai Ruice (note (1)) | – 上海瑞策（附註(1)） | 447,262 | 431,193 |
| – Ningbo Jinghang | – 寧波景航 | 142,236 | – |
| – Nanjing Yuning Property Co., Ltd. | – 南京裕寧置業有限公司 | 261,114 | – |
| – Ningbo Rongan Education and Investment Management Co., Ltd. | – 寧波榮安教育投資管理有限公司 | 33,855 | – |
| – Ningbo Jiamu | – 寧波佳穆 | 17,917 | – |
| – Changzhou Jingshang | – 常州景尚 | – | 495,832 |
| – Ningbo Jingrui | – 寧波景瑞 | – | 631,902 |
| – Hangzhou Jingcheng Property Co., Ltd. | – 杭州景程置業有限公司 | 105 | 880 |
| – Shanghai Jupan | – 上海居畔 | 1,500 | 1,500 |
| | | 903,989 | 1,561,307 |

Note:

附註：

(1) The balance of RMB447,262,000 as at 30 June 2017 (31 December 2016: RMB431,193,000) due from Shanghai Ruice represents the outstanding principal of RMB407,340,000 (31 December 2016: RMB407,340,000) and interest receivable balance of RMB39,922,000 (31 December 2016: RMB23,853,000) for a shareholder's loan granted to Shanghai Ruice. The shareholder loan has an annual interest rate of 8% and will be matured till October 2019.

(1) 於2017年6月30日，應收上海瑞策的結餘人民幣447,262,000元（2016年12月31日：人民幣431,193,000元）指授予上海瑞策的股東貸款的未償還本金人民幣407,340,000元（2016年12月31日：人民幣407,340,000元）及應收利息結餘人民幣39,922,000元（2016年12月31日：人民幣23,853,000元）。股東貸款的年利率為8%，將於2019年10月到期。

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 2017
截至2017年6月30日止六個月

36 RELATED-PARTY TRANSACTIONS (CONTINUED)

(d) Related-party balances (continued)

| | | As at 30 June 2017 於2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核) | As at 31 December 2016 於2016年 12月31日 RMB'000 人民幣千元 (Audited) (經審核) |
|---|-------------------------|---|--|
| (ii) Amounts due to related parties (Note 21) | (ii) 應付關聯方款項（附註21） | | |
| – Shanghai Ruice | – 上海瑞策 | 10,484 | 9,990 |
| – Ningbo Jiamu | – 寧波佳穆 | 5,000 | – |
| – Ningbo Haijupan | – Ningbo Haijupan | 3,185 | – |
| – Beyond Wisdom Limited | – Beyond Wisdom Limited | 494 | 494 |
| – Changzhou Jingshang | – 常州景尚 | – | 146,108 |
| – Ningbo Jingrui | – 寧波景瑞 | – | 4,764,912 |
| | | 19,163 | 4,921,504 |

Except for the loan lent by the Group to Shanghai Ruice in April 2016 and the loan provided to Beyond Wisdom Limited in 2016 as mentioned above, the amounts due from and due to related parties are unsecured, non-interest bearing and repayable on demand.

除上述本集團於2016年4月向上海瑞策提供的貸款及於2016年向Beyond Wisdom Limited提供的貸款外，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）

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37 EVENTS AFTER THE BALANCE SHEET DATE

- (a) On 10 July 2017, the Group announced to redeem all the outstanding senior notes due 2019 in full at a redemption price equal to 106.813% of the principal amount together with unpaid accrued interest. The redemption was completed on 8 August 2017 with a total redemption consideration of approximately of USD106,500,000. Upon completion of redemption, the senior notes due 2019 have been cancelled.
- (b) On 17 July 2017, Hangzhou Jingxiao Investment Co., Ltd. ("Hangzhou Jingxiao"), a wholly owned subsidiary of the Group, entered into an equity transfer agreement with Hangzhou Yuhang Supply and Marketing Holdings Group Co., Ltd. ("Hangzhou Yuhang"), the minority interests shareholder of Hangzhou Xiaoying pursuant to which Hangzhou Yuhang transferred its 35% equity interests in and its shareholder's loan to Hangzhou Xiaoying at a total consideration of RMB390,738,400 to Hangzhou Jingxiao. The transaction was completed on 28 July 2017.
- (c) On 1 August 2017, Ningbo Ruice Investment Co., Ltd., ("Ningbo Ruice"), a wholly owned subsidiary of the Group, entered into a cooperation agreement with a third party, Ningbo Jinbing Investment Co., Ltd., ("Ningbo Jinbing") pursuant to which the two parties agreed to inject an aggregate amount of RMB708,604,560 to Ningbo Xiangjun Investment Co., Ltd. which is a wholly owned subsidiary of Ningbo Ruice and owns 100% equity interests of a property project company, Ningbo Jinghuang Property Development Co., Limited, in Zhejiang Province, the PRC, through capital injection and in the form of shareholders' loan. After the transactions, the Group and Ningbo Jinbing own equity interests of Ningbo Xiangjun Investment Co., Ltd. as to 51% and 49% respectively.

37 資產負債表日後事項

- (a) 於2017年7月10日，本集團公佈悉數贖回全部尚未償還的2019年到期的優先票據，贖回價相等於本金額的106.813%，連同未付應計利息。贖回於2017年8月8日完成，贖回代價約為106,500,000美元。於贖回完成後，2019年到期的優先票據已被註銷。
- (b) 於2017年7月17日，本集團之全資附屬公司杭州景驍投資管理有限公司（「杭州景驍」）與杭州銷穎的少數權益股東杭州余杭供銷控股集團有限公司（「杭州余杭」）訂立股權轉讓協議，據此，杭州余杭向杭州景驍轉讓其持有杭州銷穎的35%權益以及股東貸款，總代價為人民幣390,738,400元。該交易已於2017年7月28日完成。
- (c) 於2017年8月1日，本集團的全資附屬公司寧波瑞策投資有限公司（「寧波瑞策」）與一名第三方寧波金丙投資有限公司（「寧波金丙」）訂立合作協議，據此，雙方同意以注資方式及股東貸款形式向寧波翔竣投資有限公司注資總額人民幣708,604,560元，寧波翔竣投資有限公司為寧波瑞策的全資附屬公司，並持有位於中國浙江省的物業項目公司寧波景煌物業開發有限公司的全部股權。於交易後，本集團及寧波金丙分別持有寧波翔竣投資有限公司51%及49%的權益。



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