



禹洲地產股份有限公司

YUZHOU PROPERTIES COMPANY LIMITED

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 01628.HK

INTERIM REPORT 中期報告

2017

Leading with
LOCALITY
DEVELOPMENT

區域深耕 全國領先

目錄

YUZHOU 禹洲

地產股份有限公司

Properties Company Limited

Interim report 中期報告 2017

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CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

Mr. Lam Lung On (*Chairman*)
Ms. Kwok Ying Lan (*Vice Chairman*)
Mr. Lin Conghui

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lam Kwong Siu
Mr. Wee Henny Soon Chiang
Dr. Zhai Pu

AUDIT COMMITTEE

Mr. Wee Henny Soon Chiang (*Chairman*)
Mr. Lam Kwong Siu
Dr. Zhai Pu

REMUNERATION COMMITTEE

Mr. Lam Kwong Siu (*Chairman*)
Mr. Lam Lung On
Mr. Wee Henny Soon Chiang

NOMINATION COMMITTEE

Mr. Lam Kwong Siu (*Chairman*)
Mr. Lam Lung On
Mr. Wee Henny Soon Chiang

COMPANY SECRETARY

Mr. Hui Chun Yip

AUTHORIZED REPRESENTATIVES

Mr. Lam Lung On
Ms. Kwok Ying Lan

REGISTERED OFFICE

Cricket Square
Hutchins Drive, P.O. Box 2681,
Grand Cayman KY1-1111,
Cayman Islands

執行董事

林龍安先生(*主席*)
郭英蘭女士(*副主席*)
林聰輝先生

獨立非執行董事

林廣兆先生
黃循強先生
翟普博士

審核委員會

黃循強先生(*主席*)
林廣兆先生
翟普博士

薪酬委員會

林廣兆先生(*主席*)
林龍安先生
黃循強先生

提名委員會

林廣兆先生(*主席*)
林龍安先生
黃循強先生

公司秘書

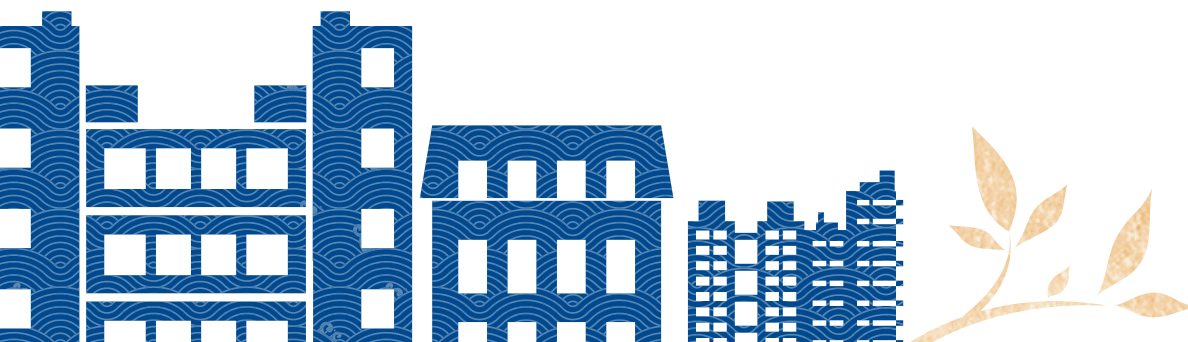
許進業先生

授權代表

林龍安先生
郭英蘭女士

註冊辦事處

Cricket Square
Hutchins Drive, P.O. Box 2681,
Grand Cayman KY1-1111,
Cayman Islands



PRINCIPAL ADMINISTRATION AND MANAGEMENT CENTERS IN THE PRC

Yuzhou Plaza
299 Jingang Road
Pudong New District
Shanghai
People's Republic of China

Yuzhou Plaza
55 South Hubin Road
Xiamen
Fujian
People's Republic of China

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units 4905-06, 49th Floor
The Center
99 Queen's Road Central
Central
Hong Kong

COMPANY'S WEBSITE

www.yuzhou-group.com

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Royal Bank of Canada Trust
Company (Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

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

AUDITOR

Ernst & Young

LEGAL ADVISORS

Paul Hastings (as to Hong Kong law)
Conyers Dill & Pearman (as to Cayman Islands law)

PRINCIPAL BANKERS

Industrial and Commercial Bank of China
China Construction Bank Corporation
Agricultural Bank of China
Bank of China
Bank of China (Hong Kong)
Hongkong and Shanghai Banking Corporation
Hang Seng Bank
Oversea Chinese Banking Corporation

中國主要行政及管理中心

中華人民共和國
上海
浦東新區
金港路299號
禹洲廣場

中華人民共和國
福建
廈門
湖濱南路55號
禹洲廣場

香港主要營業地址

香港
中環
皇后大道中99號
中環中心
49樓4905-06室

本公司網址

www.yuzhou-group.com

**主要股份過戶登記處**

Royal Bank of Canada Trust
Company (Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

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

核數師

安永會計師事務所

法律顧問

普衡律師事務所(關於香港法律)
Conyers Dill & Pearman
(關於開曼群島法律)

主要往來銀行

中國工商銀行
中國建設銀行
中國農業銀行
中國銀行
中國銀行(香港)
滙豐銀行
恒生銀行
華僑銀行

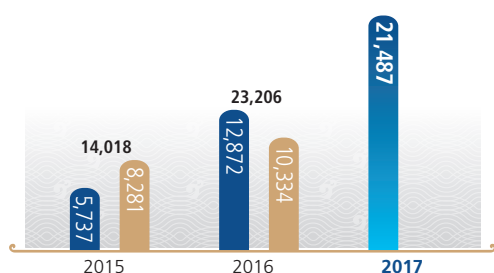
INCOME STATEMENT HIGHLIGHTS

收益表概要

CONTRACTED SALES 合約銷售金額

RMB million
人民幣百萬元

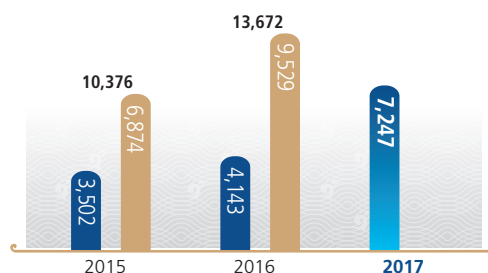
● 1H 上半年
● 2H 下半年



RECOGNISED REVENUE* 確認收入*

RMB million
人民幣百萬元

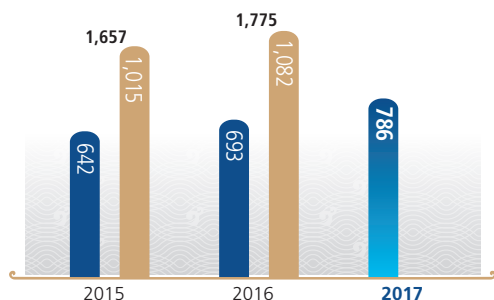
● 1H 上半年
● 2H 下半年



PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT 母公司擁有人應佔利潤

RMB million
人民幣百萬元

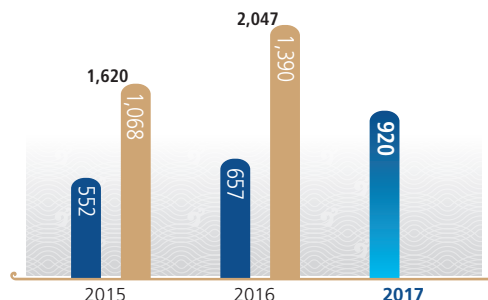
● 1H 上半年
● 2H 下半年



CORE PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT 母公司擁有人應佔核心利潤

RMB million
人民幣百萬元

● 1H 上半年
● 2H 下半年



*Net of Taxes 已扣除稅款

For the six-month period ended 30 June 2017
截至2017年6月30日止六個月期間

Contracted sales: RMB21,487 million
合約銷售金額：人民幣214.87億元

Revenue recognized*: RMB7,247 million
確認收入*：人民幣72.47億元

Profit attributable to owners of the parent: RMB786 million
母公司擁有人應佔利潤：人民幣7.86億元

Core profit attributable to owners of the parent: RMB920 million
母公司擁有人應佔核心利潤：人民幣9.20億元

Compared with the first half of 2016
對比2016年上半年

(+RMB8,615 million or +67%)
(+人民幣86.15億元或+67%)

(+RMB3,104 million or +75%)
(+人民幣31.04億元或+75%)

(+RMB93 million or +13%)
(+人民幣9,300萬元或+13%)

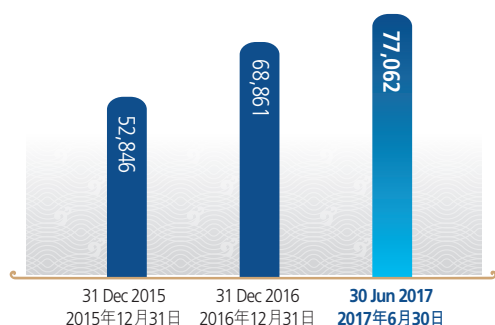
(+RMB263 million or +40%)
(+人民幣2.63億元或+40%)

STATEMENT OF FINANCIAL POSITION HIGHLIGHTS

財務狀況表概要

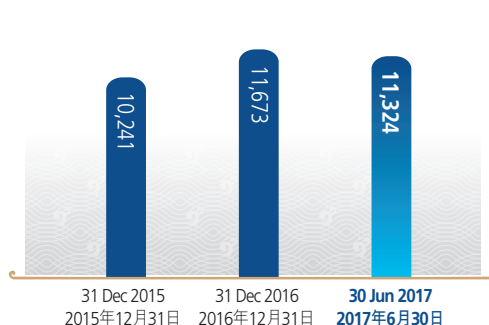
TOTAL ASSETS 資產總額

RMB million
人民幣百萬元



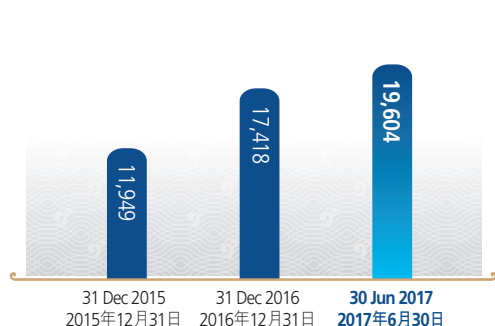
TOTAL EQUITY 權益總額

RMB million
人民幣百萬元



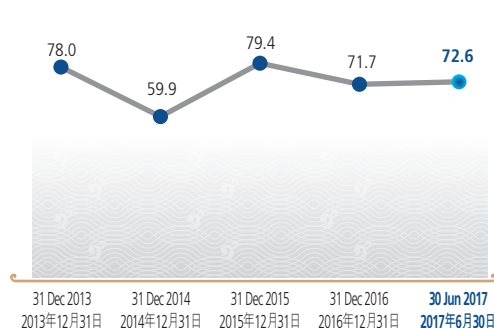
CASH POSITION* 現金狀況*

RMB million
人民幣百萬元



NET GEARING RATIO 淨負債比率

%



*Including restricted cash 包括受限制現金

As at 30 June 2017 於2017年6月30日	Compared with the end of December 2016 對比2016年12月底
Total assets: RMB77,062 million 資產總額：人民幣770.62億元	(+RMB8,201 million or +12%) (+人民幣82.01億元或+12%)
Total equity: RMB11,324 million 權益總額：人民幣113.24億元	(-RMB349 million or -3%) (-人民幣3.49億元或-3%)
Cash position*: RMB19,604 million 現金狀況*：人民幣196.04億元	(+RMB2,186 million or +13%) (+人民幣21.86億元或+13%)
Net gearing ratio: 72.61% 淨負債比率：72.61%	(+0.91 percentage point) (+0.91 個百分點)

CHAIRMAN'S STATEMENT 主席報告

上海禹洲廣場
Shanghai
Yuzhou Plaza

禹洲府
Yuzhou
Country

Lam Lung On, J.P.
林龍安 太平紳士
Chairman 主席



To Shareholders :**尊敬的各位股東：**

During the Period under Review, the Group's revenue totaled approximately RMB7.247 billion, an increase of 74.9% compared to RMB4.143 billion during the corresponding period of 2016. Core profits attributable to owners of the parent company increased by 40.0% year-on-year to RMB919.83 million. Core earnings per share came to RMB24.09 cents, a year-on-year growth of 39.9%. The Board has proposed the first interim dividend of HK8.5 cents per share, approximately 30.4% of the core profit for the Period under Review.

In 2016, Yuzhou Properties transformed from a regional leader in the West Straits Economic Zone with a focus on Xiamen, into a national player. In the first half of 2017, we continued to optimize the city portfolio in the Yangtze River Delta Region — with the base in Shanghai, our footprint reaches all the way to the surrounding core second-tier cities, including Hefei, Nanjing, Hangzhou and Suzhou. We ranked among the top three by market share in Hefei's commodity housing sales. Leveraging on our strong industry experience and reputation for outstanding quality, the Group constructs much more than just new buildings in cities, but also redefines lifestyle and provides fresh ideas to urban development. Xiamen and Hefei have become the cornerstones in our strategy of "Intensive development in first and

回顧期內，集團錄得收入為人民幣72億4,675萬元，較2016年同期人民幣41億4,332萬元，大幅上升74.9%；股東應佔核心利潤同比上升40.0%至人民幣9億1,983萬元。每股核心利潤為人民幣24.09分，同比上升39.9%。董事會建議首次派發中期股息每股8.5港仙，約為期內核心利潤的30.4%。

2016年，禹洲實現了從以廈門為中心的海西龍頭到全國房地產發展商的跨越。2017年上半年，我們不斷完善長三角區域佈局——以上海為中心，輻射其周邊強二線城市，如合肥、南京、杭州、蘇州，躋身合肥商品住宅銷售市佔率前三甲。憑藉著深厚的行業積澱和卓越品質，集團帶給這些城市不僅僅是簡單的建築，還有生活理念的重塑和城市發展的創新。廈門和合肥已成為禹

禹洲 • 雍賢府 Yuzhou Noble Mansion



second-tier cities, in our quest to become the leader wherever our operations take us". To this end, Yuzhou Properties has become the benchmark for local markets.

The lately tightening-up policies are unprecedented, which is, nevertheless, good news for enterprises that were committed to sound operations and sustainable development. These policies were launched to promote the long-term, healthy development of the real estate market, ensuring a steadier pace and thus more stable returns in the future. We believe that the real estate market will continue to polarize. It is expected that the first and second-tier core strategic cities will maintain national leaders in terms of the economic growth, bolstered by dynamic fundamentals and large population inflows. Those cities include Shanghai, Nanjing, Hangzhou, Suzhou, Hefei, Wuhan, Xiamen, Fuzhou and Tianjin, where the Group has a major footprint.

In the first half of 2017, Yuzhou Properties sustained the fabulous momentum began in 2016. In January, despite a weak market sentiment, we began the year on a successful note with contracted sales of RMB2.064 billion, up 58.9% year-on-year. During the Period, we recorded contracted sales of RMB21.49 billion, up 66.9% year-on-year. On August 23rd, Yuzhou Properties announced an adjusted target rise in contracted sales by 33% for 2017, from RMB30 billion to RMB40 billion. This officially launched us on our new quest to reach the goal of RMB100 billion in contracted sales.

洲「深耕一二線核心城市，致力於成為已進入城市行業龍頭」的戰略樣本，禹洲亦已成為當地市場的標桿。

這一輪調控的力度之大，前所未見。這對於一個穩健經營、有志於長期發展的企業來說，無疑是一個利好。政策的調控將保護房地產行業的長遠發展，使企業走得更穩，走得更遠。集團預期房地產市場未來將持續分化，一二線城市，如集團重點佈局的上海、南京、杭州、蘇州、合肥、武漢、廈門、福州、天津等幾大核心戰略城市，預期將一直保持著全國領先的經濟增長速度，基本面活躍，吸納大量人口流入。

2017年上半年，禹洲依舊氣勢如虹，勢不可擋，延續著2016年的「速度與激情」——1月在市場疲軟的態勢下逆市熱銷，合約銷售額錄得人民幣20.64億元，同比上升58.9%，開局成功報捷；2017年上半年合約銷售額達人民幣214.87億元，同比上升66.9%。8月23日，禹洲宣佈上調2017全年合約銷售目標33.3%，由原定的人民幣300億元，調升至人民幣400億元，正式拉響衝擊千億目標的號角！

Headquartered in Shanghai, we adhere to the strategy of "Leading with Locality Development", Yuzhou Properties has now established a national layout with five major regions, including the Yangtze River Delta Region, the Guangdong-Hong Kong-Macao Big Bay Area, Central China Region, Bohai Rim Region and West Strait Economic Zone. We have entered and are intensively developing in 15 cities where we target to rank top 10. Against the backdrop of a decline in profit margin in the industry, we maintained an industry-leading profit margin, thanks to our intensive regional development strategy, visionary prospective layout as well as our prudent cost control policies.

In the second half of 2017, it is expected that China's economy will face relatively strong downturn pressures. Internationally speaking, world economic recovery remains slow and global trade is sluggish. To this end, macro-economic policy coordination has slackened in major economies worldwide, giving rise to protectionism in international trade and investment. Nationally, with current mounting economic downturn pressures, various inconsistencies with respect to macro-economy policies will begin to appear. Given that the economy has been running in a heavily leveraged and bubble-stacked manner for quite some time. This will make it difficult to stave off increases in systematic risks. As

立足上海大本營，堅持「區域深耕，全國領先」的城市佈局策略，禹洲目前已形成「長三角」、「大灣區」、「華中」、「環渤海」及「海西」五大區域全國化佈局，進入及深耕15個城市，目標瞄準每個城市的前10位。在如今行業利潤率普遍下滑的背景，禹洲依然保持著行業領先的利潤水準，這得益於集團始終堅守的區域深耕、極具獨到眼光的前瞻性佈局以及嚴謹的成本管控。

2017年下半年，中國經濟面臨比較大的下行壓力。從國際看，世界經濟復蘇乏力，國際貿易投資增長低迷；世界主要經濟體宏觀經濟政策協調性降低，貿易投資保護主義抬頭。從國內看，經濟下行壓力大，宏觀經濟政策面臨兩難的情況增多；經濟高杠桿高泡沫長期積累，確保不發生系統性金融風險難度上升。隨著2016年中期政府加大基礎設施

禹洲·中央廣場
Yuzhou Central Plaza



the effects of macro-economic policies taper off, such as increasing infrastructure construction and relaxing control over real estate adopted by the Chinese Government in mid-2016 in order to stimulate the economy, the mainland economy is expected to return to a downward track from the end of the second quarter of 2017. An increasingly challenging market is expected to exert more pressure on business runners. Despite this, Yuzhou Properties will continue to adopt a prudent and positive attitude, uphold its cost-effective business philosophy, and continually improve its competitiveness to overcome any and all difficulties.

Some reckon that China's real estate market has reached the mature stage, with concomitant passions on the wane and speculative capital being withdrawn. As a result, many of our peers are at a loss as to which direction they should take tomorrow, and hence they follow the latest trends in the capital markets. Yuzhou Properties, on the other hand, has never feared the ups and downs of the industry, weathering one industry cycle after another to maintain continuous growth. Keeping a laser focus on our principle business of real estate while promoting the development of China's urbanization, Yuzhou Properties firmly believes that the motto of — "Building the finest concepts in urban living with heart and sincerity" will provide the best returns for our property owners, clients, and shareholders.

建設力度和放鬆房地產調控等刺激經濟政策效應遞減，中國經濟增長速度預計將從2017年第二季度末開始重回下行走勢。市場更具挑戰，也給經營者帶來一定的壓力。禹洲將繼續採取審慎積極的態度，以具成本效益的經營理念，不斷提升自身競爭力，迎難而上。

有人說，房地產行業正在邁向成熟：或許熱切期待不再，投機資本離場，不少同行困惑路在何方，轉身追逐資本市場的新潮流。但一直以來，禹洲無懼潮起潮落，跨越行業週期砥礪前行，保持增長。始終堅守房地產主業，專注推動中國城鎮化發展，禹洲堅信「以誠心築誠品」便是集團對業主、客戶、股東最好的報答。

Chairman's Statement | 主席報告

We pursue a strategy of “sustainable, balanced and quality growth”, instead of expanding aggressively with land acquisitions, high debt and low profit margins. We value growth in scale while placing a premium on profitability. We believe that strong profitability and sustainable growth are the key elements necessary to continue creating value for our shareholders.

禹洲追求的是實現「可持續、均衡而有品質的增長」戰略，避免激進拿地、高負債、低利潤率地擴張，重視規模增長，更看重盈利能力。集團相信維持強勁的盈利能力，規模增長才能為股東持續創造價值。

Lam Lung On, J.P.

Chairman

Hong Kong, August 22, 2017

林龍安 太平紳士

主席

香港，2017年8月22日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

Region-specific regulatory policies continued as a keynote

In the middle of December 2016, the Central Economic Work Conference put forward “Houses are for living instead of speculation” and required to replay the residential role of properties. In the first half of 2017, the region-specific regulatory policies continued as a keynote in real estate sector. On the one hand, more policies were launched for best-welcomed cities and regulation was also heightened in the surrounding third- and fourth-tier cities. The continued upgrade of traditional tightening policies on home purchase eligibility and mortgage and innovative

業務回顧

政策延續因城施策主基調

2016年12月中旬，中央經濟工作會議提出，要堅持「房子是用來住的，不是用來炒的」的定位，要求回歸住房居住屬性。2017上半年，房地產行業政策整體延續因城施策的主基調，一方面熱點城市政策頻頻加碼，周邊三四線城市也同步聯動調控，傳統限購限貸政策不斷升級，創新性的限售政策抑制投資投機需求，

廈門禹洲廣場
Xiamen Yuzhou
Plaza



sales restriction policy dampened investment and speculation demands and resulted in gradual credit tightening both at the real estate supply and demand sides; on the other hand, destocking continued in most third- and fourth-tier cities and market stabilisation measures were promptly launched in certain cities with obvious decrease in inventory.

Gross floor area (“GFA”) sold and sales value of commodity housing hit record highs

In the first half of 2017, both the GFA sold and sales of commodity housing benefited from the carryover effects. The GFA sold in June saw a period-on-period increase of 21% and a month-on-month increase of 51%, respectively, and the absolute volume was only second to the peak in December last year. The “rise in both transaction volume and price” in certain cities pushed the sales of commodity housing to a new high. According to the National Bureau of Statistics of China, from January to June, GFA of commodity housing sold increased to 746.62 million sq.m. by 16.1% period-on-period which was 1.8 percentage points faster than that from January to May, and the GFA of commodity residential housing sold increased by 13.5%. The sales value of commodity housing was RMB5,915.2 billion, representing a growth of 21.5% which became 2.9 percentage points faster, while the sales value of commodity residential housing went up by 17.9%. As of the end of June 2017, the saleable area of commodity housing was 645.77 million sq.m., decreasing by 14.41 million sq.m. as compared with the end of May 2017, while the saleable area of residential housing was down by 13.05 million sq.m.. In addition, the investment in property development in China amounted to RMB5,061 billion, representing an 8.5% increase in nominal terms year-on-year, of which the investment in residential property amounted to RMB3,431.8 billion, representing an increase of 10.2% which became 0.2 percentage point faster, and accounted for 67.8% of the investment in property development.

房地產供需兩端信貸資金逐步收緊；另一方面，大部分三四線城市仍持續去庫存，部分庫存壓力下降明顯的城市也及時出台穩市場措施。

商品房銷售面積金額再創新高

2017年上半年商品房銷售面積、金額雙雙呈現翹尾，6月銷售面積同比環比分別增長21%和51%，絕對量僅次於去年12月的最高峰，部分城市量價齊升帶動商品房銷售額創下新高。據國家統計局數據顯示，1-6月份，商品房銷售面積74,662萬平方米，同比增長16.1%，增速比1-5月份提高1.8個百分點。其中，住宅銷售面積增長13.5%；商品房銷售額人民幣59,152億元，增長21.5%，增速提高2.9個百分點，其中，住宅銷售額增長17.9%。6月末，商品房待售面積64,577萬平方米，比5月末減少1,441萬平方米。其中，住宅待售面積減少1,305萬平方米。此外，全國房地產開發投資人民幣50,610億元，同比名義增長8.5%。其中，住宅投資人民幣34,318億元，增長10.2%，增速提高0.2個百分點。住宅投資佔房地產開發投資的比重為67.8%。



Strong desire of real estate enterprises for restocking, led to fierce competition in the land market

According to the National Bureau of Statistics, real estate developers acquired a total of 103.41 million sq.m. of land in the first half of 2017, representing an increase of 8.8% year-on-year which was 3.5 percentage points faster than that in January to May; the land transaction amounted to RMB437.6 billion, representing an increase of 38.5% year-on-year which became 6.2 percentage points faster. During the same period, the area of new housing developments was 857.2 million sq.m., representing an increase of 10.6% year-on-year which became 1.1 percentage points faster, among which, the area of new residential housing developments was 613.99 million sq.m., representing an increase of 14.9% year-on-year. Notwithstanding the stringent land regulation policies in many cities, the area and price of land acquisition as well as the area of new housing developments maintained a fairly high growth rate, with the “land price/housing price” ratio generally higher than 60% in key cities, making “expensive land cost” commonly seen in those cities. However, due to the sales boom in 2016, the real estate developers were eager to replenish their land reserves. As a result, in addition to the first and second-tier cities where land resources have always been well sought, some third- and fourth-tier cities came under the spotlight in the land market.

房企補庫存意願強烈 土地市場競爭激烈

據國家統計局數據顯示，2017年上半年房地產開發企業土地購置面積10,341萬平方米，同比增長8.8%，增速比1-5月份提高3.5個百分點；土地成交價款人民幣4,376億元，增長38.5%，增速提高6.2個百分點。而同期我國房屋新開工面積為85,720萬平方米，增長10.6%，增速提高1.1個百分點。其中，住宅新開工面積61,399萬平方米，增長14.9%。儘管很多城市土地調控政策嚴格，土地購置面積、土地購置金額、新開工面積仍維持較高增速，重點城市「地價／房價」比值普遍在60%以上，地價昂貴是各城共性。然而，因為2016年銷售暢旺，房企補庫存意願依舊強烈，除了一二線城市土地資源始終受熱捧，部分三四線城市也開始成為土地市場的新亮點。

Industry consolidation accelerated

In a resource integrated industry, the number of real estate enterprises once rapidly increased with the expansion of market size. As the rapid growth of industry size came to an end and the surging in housing price triggered tightening policy, short-term fluctuation and moderately narrowed overall gross profit margin were seen in the industry and the competitive pressure over real estate enterprises spiked up. Meanwhile, the population gathering led to regional differentiation of industries around urban functions and city circles. The land price in key cities increased at faster paces than housing price, quickly elevating the barrier to the industry which focused on size and capital strength. In this context, in 2009–2016, the market share of top 5 real estate enterprises continuously increased from 4.5% to 12.9%, the market share of top 6–10 real estate enterprises rose from 3.3% to 5.7%, and the market share of top 11–20 real estate enterprises rose from 2.1% to 5.7%. In 2010–2016, the market share of top 21–50 real estate enterprises increased from 3.4% to 7.7%.

行業整合加速

作為資源整合行業，房企數量隨著市場規模擴大迅速增加。隨著行業規模結束快速增長、房價快速上漲引發政策調控，行業出現短週期波動和整體毛利率緩降，房企競爭壓力陡增。同時，人口聚集引發行業圍繞城市能級和城市圈的區域分化，重點城市地價漲幅快過房價漲幅，促進以規模和資金實力為核心的行業門檻迅速提高。在此背景下，2009–2016年，前五大房企市佔率由4.5%持續提升至12.9%，前六至十房企市佔率由3.3%提升至5.7%，前十一至二十房企市佔率由2.1%提升至5.7%；2010–2016年，前二十一至五十房企市佔率由3.4%提升至7.7%。

禹洲·映月溪山
Yuzhou Moon
Riverside



Overall Performance

During the Period, revenue of the Group was RMB7,246.75 million, representing an increase of 74.90% as compared to the corresponding period last year of RMB4,143.32 million. Gross profit was RMB2,387.98 million, representing an increase of 77.51% as compared to the corresponding period in 2016. Gross profit margin was 32.95%, remaining at a relatively high level in the industry. Profit attributable to the owners of the parent increased by 13.31% from RMB693.31 million in the first half of 2016 to RMB785.57 million in the first half of 2017. Core profit attributable to the owners of the parent increased by 39.97% to RMB919.83 million. Core earnings per share was RMB24.09 cents, up by 39.90%. Basic earnings per share was RMB20.57 cents, representing an increase of 13.21% as compared to RMB18.17 cents for the corresponding period in 2016.

整體表現

期內，本集團的收入為人民幣72億4,675萬元，較2016年同期人民幣41億4,332萬元，同比上升74.90%。毛利為人民幣23億8,798萬元，較2016年同期上升77.51%，毛利率為32.95%，仍維持在行業較高水平。母公司擁有人應佔利潤由2016年上半年的人民幣6億9,331萬元，上升13.31%至2017年上半年的人民幣7億8,557萬元。母公司擁有人應佔核心利潤上升39.97%至人民幣9億1,983萬元。每股核心利潤為人民幣24.09分，上升39.90%。每股基本盈利為人民幣20.57分，較2016年同期的人民幣18.17分上升13.21%。



禹洲·濱湖里
Yuzhou Lakeside

Sale of Properties

For the six-month period ended 30 June 2017, the Group's revenue of property sales increased by 75.37% to RMB7,047.38 million as compared with the corresponding period of the previous year, accounting for 97.25% of the total revenue of the Group. During the six-month period ended 30 June 2017, the Group delivered an aggregate GFA of approximately 629,007 sq.m., which increased by 18.82% as compared with the corresponding period in 2016. The increase of revenue from property sales was mainly attributable to growth of delivered areas and higher average selling price in this period. The average selling price of the properties delivered and recognized as property sales in the first half of 2017 was RMB11,204 per sq.m., representing an increase of 47.60% as compared with the corresponding period in 2016. The increase is caused by the increase in delivery of GFA of projects in Yangtze River Delta Region, especially in Shanghai during the Period, which has higher average selling price than other cities.

As for geographic distribution, West Strait Economic Zone, Yangtze River Delta Region and Bohai Rim Region contributed 33.20%, 66.68% and 0.12% to recognised sales respectively. The Group has a solid leading position in West Strait Economic Zone, and its business in Yangtze River Delta Region where the Group has kept on cultivating is also taking shape. The Group believes that its business in these two regions and other regions including Bohai Rim Region, Central Region and Guangdong-Hong Kong-Macau Big Bay Area will develop simultaneously in the future. The revenue derived from more diversified cities, can help to alleviate the impacts of industrial regulatory policies as well as achieve a sustainable and balanced development of the enterprise.

物業銷售

截至2017年6月30日止六個月期間，本集團的物業銷售收入達人民幣70億4,738萬元，較去年同期上升75.37%，佔集團總收入的97.25%。截至2017年6月30日止六個月期間，交付的物業總建築面積約為629,007平方米，較2016年同期上升18.82%，物業銷售收入上升主要是由於期內物業交付面積增加和平均售價上升所致。2017年上半年交付及確認銷售的物業平均銷售價格，為每平方米人民幣11,204元，較2016年同期上升47.60%，主要是由於長三角地區（尤其是上海）於期內交付之建築面積增多，而這些物業的銷售均價相對於其他城市物業較高所致。

在區域分佈上，海西、長三角及環渤海區域分別貢獻確認銷售金額的33.20%、66.68%及0.12%。集團在海西經濟區的領先地位穩固，而持續深耕的長三角區域亦逐漸形成規模。集團相信未來兩大區域聯合其他區域包括環渤海區域、華中區域和粵港澳大灣區域將並行發展。而收入來源於更多元的城市可緩衝行業調控政策的影響，且有助於企業的可持續及均衡發展。

The recognised sales and area sold of each project in the first half of 2017 are set out in the following table: 下表載列各項目於2017年上半年的確認銷售金額及面積：

Name of Project		City		Amount	Saleable GFA 可供銷售的 建築面積 (sq.m.)	Average Selling Price (after tax) 稅後平均售價 (RMB/sq.m.) (人民幣元／ 平方米)
項目名稱		城市		金額 (RMB'000) (人民幣千元)	建 築 面 積 (sq.m.) (平方米)	稅 後 平 均 售 價 (RMB/sq.m.) (人民幣元／ 平方米)
West Strait Economic Zone		海西經濟區				
Yuzhou Riverside City Town	禹洲•溪堤尚城	Xiamen	廈門	146,614	12,684	11,559
Chunjiang Central	春江酈城	Xiamen	廈門	40,545	2,124	19,089
Yuzhou Lucca Town	禹洲•盧卡小鎮	Xiamen	廈門	94,258	2,870	32,843
Yuzhou Gushan No. One	禹洲•鼓山一號	Fuzhou	福州	23,774	1,407	16,897
Yuzhou Oriental Venice	禹洲•東方威尼斯	Fuzhou	福州	650,017	45,121	14,406
Yuzhou City Plaza	禹洲城市廣場	Quanzhou	泉州	242,773	42,337	5,734
Yuzhou Castle above City	禹洲•城上城	Longyan	龍岩	1,110,404	193,018	5,753
Others	其他	Xiamen	廈門	31,099	2,759	11,272
Sub-total	小計			2,339,484	302,320	7,738
Yangtze River Delta Region		長三角經濟區				
Yuzhou Bustling Center	禹洲•老城里	Shanghai	上海	2,986,874	108,464	27,538
Yuzhou City Plaza	禹洲城市廣場	Shanghai	上海	306,846	22,983	13,351
Yuzhou Skyline	禹洲•天境	Hefei	合肥	15,393	3,448	4,464
Yuzhou Royal Seal	禹洲•天璽	Hefei	合肥	909,468	130,753	6,956
Yuzhou Central Plaza	禹洲•中央廣場	Hefei	合肥	358,098	36,271	9,873
Yuzhou Prince Lakeshire	禹洲•龍子湖郡	Bengbu	蚌埠	122,742	23,815	5,154
Sub-total	小計			4,699,421	325,734	14,427
Bohai Rim Region		環渤海區域				
Yuzhou Palace Country	禹洲•尊府	Tianjin	天津	8,479	953	8,897
Sub-total	小計			8,479	953	8,897
Total	總計			7,047,384	629,007	11,204

Management Discussion and Analysis | 管理層討論及分析

The recognised sales and area sold of each project in the first half of 2016 are set out in the following table: 下表載列各項目於2016年上半年的
 確認銷售金額及面積：

Name of Project	City	Amount	Saleable GFA	Average Selling Price (after tax)
項目名稱	城市	金額 (RMB'000) (人民幣千元)	可供銷售的 建築面積 (sq.m.) (平方米)	稅後平均售價 (RMB/sq.m.) (人民幣元/ 平方米)
West Strait Economic Zone	海西經濟區			
Yuzhou Shoreline	禹洲•尊海 Xiamen 廈門	86,377	3,514	24,581
Yuzhou Central Coast	禹洲•中央海岸 Xiamen 廈門	505,847	30,207	16,746
Yuzhou Riverside City Town	禹洲•溪堤尚城 Xiamen 廈門	525,835	50,553	10,402
Yuzhou Cloud Top International	禹洲•雲頂國際 Xiamen 廈門	56,157	1,484	37,842
Yuzhou Gushan No. One	禹洲•鼓山一號 Fuzhou 福州	41,680	1,906	21,868
Yuzhou Oriental Venice	禹洲•東方威尼斯 Fuzhou 福州	111,228	9,867	11,273
Yuzhou City Plaza	禹洲城市廣場 Quanzhou 泉州	168,741	31,405	5,373
Yuzhou Castle above City	禹洲•城上城 Longyan 龍岩	474,345	88,638	5,351
Others	其他 Xiamen 廈門	12,076	1,218	9,915
Sub-total	小計	1,982,286	218,792	9,060
Yangtze River Delta Region	長三角經濟區			
Yuzhou Jinqiao International	禹洲•金橋國際 Shanghai 上海	13,414	411	32,637
Yuzhou City Plaza	禹洲城市廣場 Shanghai 上海	4,984	340	14,659
Yuzhou Skyline	禹洲•天境 Hefei 合肥	585,977	79,093	7,409
Yuzhou Jade Lakeshire	禹洲•翡翠湖郡 Hefei 合肥	611,475	79,104	7,730
Yuzhou Central Plaza	禹洲•中央廣場 Hefei 合肥	289,160	43,305	6,677
Yuzhou Prince Lakeshire	禹洲•龍子湖郡 Bengbu 蚌埠	361,525	82,580	4,378
Sub-total	小計	1,866,535	284,833	6,553
Bohai Rim Region	環渤海區域			
Yuzhou Palace Country	禹洲•尊府 Tianjin 天津	169,837	25,770	6,590
Sub-total	小計	169,837	25,770	6,590
Total	總計	4,018,658	529,395	7,591

Building Homes of Originality with a Passion for Perfection

In light of its operation philosophy of “Building Cities with Heart, Building Home with Love” and the core value of “Responsibility, Prudence and Innovation”, the Group secured steady improvement in project progress, quality and development volume, and at the same time further strengthened the implementation of relevant rules to promote safe and good construction practices.

Yuzhou has always been committed to building good houses for customers. While improving the quality of residences, it actively fulfils its responsibility as a corporate citizen. Shanghai Yuzhou Beautiful Garden Life Project is the first to use PC (prefabricated components) system. PC system comprises walls, stairs, balconies and other concrete components that are prefabricated in the factory. Meanwhile, a series of structural assurance measures including autoclaved aerated concrete blocks, special binders, exclusive interface agents, gypsum slurry, whole house insulation system including external wall insulation and indoor floor insulation, and full guide wall are adopted to solve the problem of easy peel-off of external insulation layer of traditional external wall and improve residences’ insulation, noise reduction, anti-permeability and crack-resistance performance, thus improving the quality of residences and reducing waste of resources and pollution. The residences are fabricated on the construction site in a safer and more reliable way. As the major enclosure components are manufactured in factory, it reduces the quality problems caused by the workflow connection and human factors in traditional buildings, substantially reduces the quality problems of hollow, leakage, crack, etc. and improves the noise resistance of structures. It is also more energy saving and environment friendly.

匠心築家 精益求精

集團秉承「以誠建城、以愛築家」的經營理念，以「責任、穩健、創新」的核心價值觀為指導，在保證進度、質量和開發量穩步提高的同時，進一步加強安全文明施工之相關制度的執行力度，提高安全文明施工水平。

一直以來禹洲致力於為客戶造好房，在提升住宅質量的同時，積極踐行企業社會公民責任，在上海禹洲•丁香里項目首次採用PC體系預製裝配式結構，PC體系即預製裝配式結構，顧名思義，即將牆體、樓梯、陽台等混凝土構件在工廠預製完成，同時採用砂加氣砌塊、專用粘結劑、專用界面劑、石膏砂漿、外牆內保溫和室內樓板保溫的全屋保溫體系、全導牆等一系列結構保障措施，這些改進措施的採用，不僅解決傳統外牆外保溫容易脫落的質量問題，而且提升了住宅整體的保溫、降噪、抗滲、抗裂性能，住宅質量提升的同時，減少了資源浪費和污染，通過更加安全可靠的方式，在施工現場進行組建的住宅。由於主要圍護構件都是工廠化生產，減少了傳統建築因工序銜接和人為因素造成的質量問題，大幅度降低了空鼓、滲漏和裂縫等質量問題，提升了結構抗噪音性能，亦更加節能、環保。

Contracted Sales

At the beginning of this year, the Group has set its full year target for contracted sales in 2017 at RMB30 billion. For the six-month period ended 30 June 2017, the Group's contracted sales amounted to RMB21,487.43 million, representing an increase of 66.93% year-on-year and completing 71.62% of our full-year contracted sales target. During the first six months of this year, the contracted sales area amounted to 1,283,291 sq.m. and the average contracted selling price was approximately RMB16,744 per sq.m.. In addition, the sales of properties subscribed for but not contracted was approximately RMB928.06 million.

Since its establishment, Xiamen has been the cradle for the Group's development. Yuzhou Properties has maintained a leading position in Xiamen for 12 consecutive years, once again becoming a "Double Winner" in terms of sales area and contracted sales. Benefiting from the rising of housing prices in Xiamen and our well-recognized brand, the Group has retained the championship of market share with RMB5,936.11 million in contracted sales and 249,318 sq.m. in contracted sales area in Xiamen.

With a well-established presence in Hefei for years, Yuzhou Properties has ranked among top 3 developers in the city since 2015, as witnessed by its strong sales record including the contracted sales of RMB3,294.10 million and contracted sales area of 295,361 sq.m. in the first half of 2017. Yuzhou Royal Seal was named as the best-received residential development in Hefei with fast sell-through speed of the units launched this year, contributing a total of RMB1,822.47 million to the contracted sales and further consolidating the Group's leading market share in Hefei.

The Group continued to boost its expansion in the Yangtze River Delta Region. Since entering the Shanghai market in 2004, Yuzhou Properties has successfully developed a number of well-known projects, establishing a nationwide brand reputation. As one of the key projects in the first half of 2017, Yuzhou Noble Mansion made a strong contracted sales record of RMB1,162.51 million. Coupled with another masterpiece, Yuzhou Mansion, the total contracted sales of RMB2,903.32 million were achieved in Shanghai.

合約銷售

集團於年初公布2017年全年合約銷售目標為人民幣300億元，截至2017年6月30日止六個月期間，集團累積合約銷售金額為人民幣214億8,743萬元，同比上升66.93%，完成全年合約銷售目標的71.62%。首六個月合約銷售面積為1,283,291平方米，合約銷售均價約每平方米人民幣16,744元。另外，累計的認購未簽約金額約為人民幣9億2,806萬元。

自集團成立以來，廈門一直孕育著禹洲地產的發展。集團在廈門市場已連續12年保持市場的領導者地位，蟬聯廈門銷售面積及銷售金額「雙冠王」。繼續受惠於今年上半年廈門的房價升勢，以及集團的品牌實力備受公眾的認可，上半年集團在廈門完成合約銷售額達人民幣59億3,611萬元，合約銷售面積達249,318平方米，穩居廈門房企市場佔有率第一寶座。

禹洲地產深耕合肥多年，自2015年躋身合肥前三大開發商，今年上半年繼續錄得不俗的銷售表現，以人民幣32億9,410萬元的合約銷售，合約銷售面積295,361平方米，穩居當地住宅市場前三。其中，禹洲•天璽項目今年推出多套貨源均火速售罄，銷售數量被冠以合肥最火爆的樓盤之美譽，單項目再創人民幣18億2,247萬元的銷售佳績，進一步鞏固集團在合肥市場的佔有率。

集團進一步加快在長三角的佈局。自2004年進入上海市場以來，禹洲地產已成功開發多個知名項目，建立全國性的品牌口碑。作為今年上半年重點推盤的項目之一——禹洲•雍賢府，其銷售情況火熱，上半年完成合約銷售金額達人民幣11億6,251萬元。加上又一“府”系作品——禹洲府的首推，上海上半年合約銷售表現亮麗，達人民幣29億332萬元。

On another business front Nanjing, which became a new urban market of the Group in 2014, Yuzhou Properties recorded a new high and ranked among top 5 in terms of contracted sales by its 4 projects on sale in the first half of 2017, following its first project debuting in 2016. The contracted sales in Nanjing reached RMB4,665.53 million, accounting for approximately 22% of the total contracted sales of the Group in the first half of 2017. Among those projects, Yuzhou The Jiqing, Yuzhou Lakeside and Yuzhou Jinling Masterpiece each contributed contracted sales over RMB1,000 million and established a prestigious brand among Nanjing residents with our ingenious products.

另一方面，南京，作為禹洲2014年新進的城市，從2016年年初首個項目面市，到今年上半年的四盤聯動，南京市場銷售再創佳績，躋身南京房企銷售金額排行榜前五甲，南京單城市合約銷售金額達人民幣46億6,553萬元，佔集團上半年整體合約銷售約22%。其中禹洲•吉慶里、禹洲•濱湖里及禹洲•金陵銘著項目更是錄得單盤超人民幣10億元的銷售貢獻，以匠心精品在南京居民心中建立卓越的品牌美譽。

The contracted sales and GFA sold of each project in the first half of 2017 are set out in the following table:

下表載列各個項目於2017年上半年的合約銷售金額及面積：

				Amount of Contracted Sales	GFA of Contracted Sales	Average Contracted Selling Price
Name of Project		City		合約銷售金額	合約銷售面積	合約銷售均價
項目名稱		城市		(RMB'000)	(sq.m.)	(RMB/sq.m.)
				(人民幣千元)	(平方米)	(人民幣元／平方米)
West Strait Economic Zone		海西經濟區				
Yuzhou Central Coast	禹洲•中央海岸	Xiamen	廈門	96,659	5,191	18,620
Yuzhou Riverside City Town	禹洲•溪堤尚城	Xiamen	廈門	2,001,882	103,134	19,410
Haicang Dream Town	海滄萬科城	Xiamen	廈門	849,404	38,446	22,093
Yuzhou Lucca Town	禹洲•盧卡小鎮	Xiamen	廈門	1,234,523	40,713	30,323
Chunjiang Central	春江郦城	Xiamen	廈門	1,506,620	51,080	29,495
Yuzhou Gushan No.1	禹洲•鼓山一號	Fuzhou	福州	74,330	3,189	23,308
Yuzhou Oriental Venice	禹洲•東方威尼斯	Fuzhou	福州	978,453	55,300	17,694
Yuzhou Cambridge Town	禹洲•劍橋學苑	Fuzhou	福州	69,734	6,718	10,380
Yuzhou Radiance Central Mansion	禹洲•金輝里	Fuzhou	福州	352,982	12,513	28,209
Yuzhou City Plaza	禹洲城市廣場	Quanzhou	泉州	697,405	114,245	6,104
Yuzhou Castle above City	禹洲•城上城	Longyan	龍岩	78,586	9,003	8,729
Others	其他	Xiamen	廈門	247,022	10,754	22,970
Sub-total	小計			8,187,600	450,286	18,183

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Name of Project 項目名稱		City 城市		Amount of Contracted Sales 合約銷售金額 (RMB'000) (人民幣千元)	GFA of Contracted Sales 合約銷售面積 (sq.m.) (平方米)	Average Contracted Selling Price 合約銷售均價 (RMB/sq.m.) (人民幣元/平方米)
Yangtze River Delta Region						
	長三角經濟區					
Yuzhou City Plaza	禹洲城市廣場	Shanghai	上海	337,568	20,161	16,744
Yuzhou Commercial Plaza	禹洲商業廣場	Shanghai	上海	93,950	6,035	15,568
Yuzhou Bustling Center	禹洲•老城里	Shanghai	上海	109,960	2,766	39,754
Yuzhou Beautiful Garden Life	禹洲•丁香里	Shanghai	上海	886,277	28,147	31,487
Yuzhou Noble Mansion	禹洲•雍賢府	Shanghai	上海	1,162,511	35,000	33,215
Yuzhou Mansion	禹洲府	Shanghai	上海	313,056	6,822	45,889
Yuzhou Central Plaza	禹洲•中央廣場	Hefei	合肥	552,436	56,338	9,806
Yuzhou Town	禹洲城	Hefei	合肥	46,309	4,196	11,036
Yuzhou Royal Seal	禹洲•天璽	Hefei	合肥	1,822,465	175,151	10,405
Yuzhou Central Town	禹洲•中央城	Hefei	合肥	872,894	59,676	14,627
Yuzhou The Jiqing	禹洲•吉慶里	Nanjing	南京	1,005,778	28,305	35,534
Yuzhou Lakeside	禹洲•濱湖里	Nanjing	南京	1,137,944	94,594	12,030
Yuzhou Moon Riverside	禹洲•映月溪山	Nanjing	南京	660,631	25,681	25,725
Yuzhou King's Garden	禹洲•金陵銘著	Nanjing	南京	1,861,176	61,454	30,286
Yuzhou Riverside Sapphire	禹洲•濱之江	Hangzhou	杭州	635,660	22,645	28,071
Yuzhou Prince Lakeshire	禹洲•龍子湖郡	Bengbu	蚌埠	667,497	119,576	5,582
Sub-total	小計			12,166,112	746,547	16,297
Bohai Rim Region						
	環渤海區域					
Yuzhou Palace Country	禹洲•尊府	Tianjin	天津	291,992	31,283	9,334
Yuzhou Royal Lakeshire	禹洲•御湖郡	Tianjin	天津	280,770	28,565	9,829
Yuzhou Lianfa Red Shire	禹洲•聯發紅郡	Tianjin	天津	560,960	26,610	21,081
Sub-total	小計			1,133,722	86,458	13,113
Total	總計			21,487,434	1,283,291	16,744

The contracted sales and GFA sold of each project in the first half of 2016 are set out in the following table:

下表載列各個項目於2016年上半年的合約銷售金額及面積：

Name of Project 項目名稱		City 城市		Amount of Contracted Sales 合約銷售金額 (RMB'000) (人民幣千元)	GFA of Contracted Sales 合約銷售面積 (sq.m.) (平方米)	Average Contracted Selling Price 合約銷售均價 (RMB/sq.m.) (人民幣元／平方米)
West Strait Economic Zone		海西經濟區				
Yuzhou Central Coast	禹洲•中央海岸	Xiamen	廈門	160,237	10,801	14,836
Yuzhou Riverside City Town	禹洲•溪堤尚城	Xiamen	廈門	371,330	29,782	12,468
Yuzhou Cloud Top International	禹洲•雲頂國際	Xiamen	廈門	59,515	1,408	42,260
Haicang Dream Town	海滄萬科城	Xiamen	廈門	999,907	49,675	20,129
Yuzhou Lucca Town	禹洲•盧卡小鎮	Xiamen	廈門	954,477	48,660	19,615
Chunjiang Central	春江酈城	Xiamen	廈門	1,759,947	81,678	21,547
Yuzhou Gushan No. One	禹洲•鼓山一號	Fuzhou	福州	35,500	1,298	27,350
Yuzhou Oriental Venice	禹洲•東方威尼斯	Fuzhou	福州	633,256	55,481	11,414
Yuzhou Cambridge Town	禹洲•劍橋學苑	Fuzhou	福州	413,500	44,057	9,386
Yuzhou City Plaza	禹洲城市廣場	Quanzhou	泉州	169,891	30,347	5,598
Yuzhou Castle above City	禹洲•城上城	Longyan	龍岩	336,030	57,855	5,808
Others	其他	Xiamen	廈門	59,256	3,085	19,205
Sub-total	小計			5,952,846	414,127	14,374
Yangtze River Delta Region		長三角經濟區				
Yuzhou Jinqiao International	禹洲•金橋國際	Shanghai	上海	11,023	356	30,983
Yuzhou City Plaza	禹洲城市廣場	Shanghai	上海	4,096	220	18,596
Yuzhou Commercial Plaza	禹洲商業廣場	Shanghai	上海	306,509	27,360	11,203
Yuzhou Bustling Center	禹洲•老城隍	Shanghai	上海	1,288,867	44,234	29,138
Yuzhou Skyline	禹洲•天境	Hefei	合肥	571,294	67,181	8,504
Yuzhou Jade Lakeshire	禹洲•翡翠湖郡	Hefei	合肥	408,088	44,230	9,227
Yuzhou Central Plaza	禹洲•中央廣場	Hefei	合肥	896,992	127,632	7,028
Yuzhou Town	禹洲城	Hefei	合肥	50,115	3,876	12,931
Yuzhou Royal Seal	禹洲•天璽	Hefei	合肥	764,433	99,598	7,675
Yuzhou Central Town	禹洲•中央城	Hefei	合肥	633,769	66,701	9,502
Yuzhou The Jiqing	禹洲•吉慶里	Nanjing	南京	1,485,204	44,089	33,687
Yuzhou Prince Lakeshire	禹洲•龍子湖郡	Bengbu	蚌埠	65,158	14,480	4,500
Sub-total	小計			6,485,548	539,957	12,011
Bohai Rim Region		環渤海區域				
Yuzhou Palace Country	禹洲•尊府	Tianjin	天津	252,332	34,263	7,365
Yuzhou Royal Lakeshire	禹洲•御湖郡	Tianjin	天津	181,356	22,210	8,166
Sub-total	小計			433,688	56,473	7,680
Total	總計			12,872,082	1,010,557	12,738

Investment Properties

At present, the Group's development strategy of "self-holding properties in prime locations in core cities" has gradually showed effects. As the investment property segment evolved into the harvest period in the first half of 2017, the revenue from investment properties of the Group reached approximately RMB71.67 million, representing a growth of 40.22% as compared with the corresponding period of last year.

As of 30 June 2017, Yuzhou held 3 shopping malls in operation, 4 commercial streets (Golden Street) projects and 3 office buildings with the aggregate operating area of 0.56 million sq.m.. It is expected that, by 2018, the Group will hold more than 13 investment properties in operation and the total area in operation will increase to 1 million sq.m.. The Group will further enhance the development and operational efficiency of investment properties to ensure the steady growth of rental income, and strengthen its unique competitive advantage of dual growth drivers to constantly improve profitability and returns.

Regional Shopping Malls

As one of the most well-developed metropolitan malls in Xiamen, Yuzhou World Trade Center, the local landmark, is located at the intersection of downtown railway station, BRT line and rail transit line (under construction) and has attracted a number of famous brands including Wal-Mart, China Film Digital Cinema, MUJI, King of the Children, Weiyou, HaiDiLao Hot Pot, H&M, Yourtime Books, Brain Maps, Watsons, McDonald's, KFC and Pizza Hut. Through strategic cooperation with Alipay and ffan.com App to guide online customers towards the offline direction and in collaboration with various industry players such as Didi Dache (滴滴打車) and Riyuegu HotSprings Resort (日月谷溫泉度假村) to enrich the activities in the shopping malls, it achieved an occupancy rate of up to 95.36% and average daily customer traffic of 60,000 visits.

物業投資

當前，集團「核心城市核心地段物業自持」的發展戰略成效正逐步顯現，投資物業板塊已漸入收成期：2017上半年，本集團來自物業投資的收入約為人民幣7,167萬元，較去年同期增長40.22%。

截至2017年6月30日，禹洲持有開業商場(購物中心)3個，商業街(金街)4個和寫字樓3個，經營面積56萬平方米，預計到2018年，持有開業投資物業總數將超過13個，開業總面積預計將增至100萬平方米。本集團將進一步提升投資物業的開發及營運效率，以確保租金收入持續穩定增長，強化本集團雙引擎發展的獨特競爭優勢，持續提升盈利能力和回報水平。

區域型購物中心

作為廈門最成熟的大型現代化商城，當地的地標性建築之禹洲•世貿中心，位處市中心火車站、快速公交線、軌道交通線(在建)交匯處，吸引了沃爾瑪、中影數字聖帝影院、MUJI、孩子王、味友、海底撈、H&M、芸台書舍、大腦地圖、屈臣氏、麥當勞、肯德基、必勝客等知名品牌入駐；通過與支付寶、飛凡網APP戰略合作，進行線下引流，滴滴打車、日月谷溫泉度假村等不同行業合作豐富商場活動，出租率達95.36%，每日平均客流為6萬人次。

Yuzhou Commercial Plaza, the first complex combining shopping mall, recreation venues and offices developed by the Group in Shanghai, features the theme of “Fast-paced City, Slow-paced Life” by introducing smart and interactive services provided by ffan.com and rongyi.com, creating a one-stop shopping mall with supermarket, cinema, KTV, gym and plenty of options for shopping, dining, child entertainment and education. It has a gross floor area of over 140,000 sq.m.. Within one year since its commencement of operation, it has introduced 82 brands, over 78% of which set their feet in Huinan Area for the first time. During the period, the occupancy rate reached 96.62%. This project has become the landmark commercial building in Huinan area of Shanghai.

The Yuzhou Commercial Plaza in Hui'an, Quanzhou with a gross floor area of approximately 88,000 sq.m. and is a local leading one-stop fashion and life attraction for households. It consists of five segments, i.e. “convenient life, audio-visual feast, gourmet cuisine, children's growth and shopping” and has introduced a number of famous brands including Wanda Cinemas, Yonghui Superstores (green label), W Kids' World, Sanjianke Fitness, McDonald's and Watsons. During the period, the occupancy rate reached 90% and the average daily customer traffic was 35,000 visits. It has become the largest commercial centre in Hui'an and a business card of southern Quanzhou.

Commercial Street (Golden Street)

Community commerce has been a mature pattern in the United States, the United Kingdom and other developed countries and has long been a carrier of residents' comprehensive consumption. In our country, community commerce has significant headroom despite its late start in development. Community commerce is superior to traditional shopping malls in terms of consumption cost, target customers, degree of convenience, etc. and can effectively solve the problem of tremendous cost for the “Last One Kilometer” distance in e-commerce logistics.

而集團在上海開發的第一個集購物中心、休閒、辦公為一體的複合型商業中心——禹洲商業廣場，以「快城市，享生活」為主題，引入飛凡網及容易網的智慧互動服務，打造含超市、購物、影院、餐飲、兒童娛樂、教育、KTV、健身等全商業業態的一站式購物中心建築面積超14萬平方米，運營一年以來，引進82個品牌，其中有超過78%的品牌為首次入駐惠南，期內，出租率達96.62%，該項目已成為上海惠南地區的地標性商業建築。

位處泉州惠安的禹洲商業廣場建築面積約8.8萬平方米，是當地首席一站式家庭時尚生活中心，打造「便捷生活、視聽盛宴、饕餮美食、親子成長、時尚購物」五大板塊，引進了萬達影城、永輝超市（綠標）、W兒童王國、三劍客健身、麥當勞、屈臣氏等知名品牌；期內，出租率達90%，每日平均客流3.5萬人次，成為惠安最大商業中心，泉州城南的商業名片。

商業街(金街)

小區商業在美國、英國等發達國家表現得非常成熟，早已成為居民綜合消費的載體。在我國，雖然小區商業開發與建設起步較晚，但有著巨大的發展空間。小區商業在消費成本、目標客戶、便利程度等方面均優於傳統的大型購物中心，也可以有效解決電商物流中「一公里」距離的巨大成本。

Xiamen Haicang Golden Street (Haicang World Trade Plaza) with a gross floor area of about 60,000 sq.m. for its commercial space is the local largest and uniquely positioned life plaza. It has attracted Yonghui, Suning, The Sound of Music and a variety of large-scale specialty catering services, exotic cuisines, professional shops and other business formats, and is a comprehensive commercial project integrating leisure and entertainment with a three-dimensional business portfolio targeting customers at all levels. During the period, the occupancy rate of the project reached 95% and the average daily customer traffic was 25,000 visits.

The community commerce of Yuzhou Central Coast with a gross floor area of approximately 20,000 sq.m. is located on the north side of Xingbing Road and Xingdong Road, Jimei District. Minlan Fresh Food Supermarket, Kailedi KTV, Zhenpin Restaurant, etc. have settled in the project. During the period, the occupancy rate of the project reached 98.55% and the average daily customer traffic was 20,000 visits.

Office Buildings

During the period, office building projects represented by Xiamen Yuzhou Plaza and Shanghai Yuzhou Plaza continued to record remarkable operating performance, of which Xiamen Yuzhou Plaza maintained its leading position in the office building market of Xiamen in terms of occupancy rate and unit rental and was known as "the most expensive 5A-grade office building in Xiamen". With the current occupancy rate of 84.72%, it attracts Fortune 500 companies, large state-owned enterprises and financial institutions including PetroChina, ICBC, Coca Cola, Minsheng Bank and Ping An Group. Shanghai Yuzhou Plaza with a gross floor area of approximately 35,000 sq.m. is the sole 5A-grade office building in Jinqiao Economic Development Zone, Pudong, Shanghai and neighbours sound administrative, business and leisure facilities and convenient transportation with metro lines 9 and 14 running cross the city. During the period, the occupancy rate of the project was 97.72%. The state-owned enterprises and Fortune 500 companies including Galaxy Securities, Federal-Mogul and Visteon Asia Pacific Inc. have their offices in the building.

廈門海滄金街(海滄世貿生活廣場)商業建築面積約為6萬平方米，是當地面積最大，最具特色的生活廣場，具有永輝、蘇寧、音樂之聲及各種大型特色餐飲、特色美食街、專業店等業態，打造集休閒娛樂為一體的全方位、全客層、立體業態組合的商業項目。期內，項目出租率達95%，每日平均客流為2.5萬人次。

禹洲中央海岸的小區商業，建築面積約為2萬平方米，位於集美區興濱路及杏東路北側；項目有閩籃生鮮超市、凱樂迪KTV、珍品酒樓等業態，期內出租率達98.55%，每日平均客流2萬人次。

寫字樓

期內，以廈門禹洲廣場和上海禹洲廣場為代表的寫字樓項目，繼續錄得令人矚目的營運表現。其中，廈門禹洲廣場項目的出租率和租金單價一直引領著廈門的寫字樓市場，有著「廈門最貴的5A甲級寫字樓」之稱。目前出租率84.72%，匯聚如中國石油、中國工商銀行、可口可樂、民生銀行、平安集團等世界五百強、大型央企、金融機構。上海禹洲廣場項目商業建築面積約為3.5萬平方米，是上海浦東金橋經濟技術開發區唯一5A甲級寫字樓，周邊行政、商務、休閒配套成熟，交通便利，雙軌道交匯，地鐵9號線、14號線暢達全市；期內出租率97.72%，匯聚如銀河證券、輝門、偉世通亞太(上海)公司等國企及世界500強企業。

Adhering to the strategic guideline of “tapping on regional markets, leading in the country”, Yuzhou Commercial focuses on regional shopping malls in Nanjing, Hefei, Hangzhou, Shanghai and Wuhan to spearhead its landmark commercial projects throughout the country. Leveraging its advantages in residential property development, Yuzhou commercial strategically combines commercial and residential housing to form “Yuzhou’s 4+1 Service System”, driven by two engines with “residential development at the center and supported by commercial development”. Under the “4+1” Service System of Yuzhou, “4” represent 4 segments namely intelligent operation and management, brand marketing and promotion, analysis and adjustment of tenants mix and quality property service, and 1 stands for intelligent shopping mall. With a focus on intelligent shopping mall, the four segments pool their core services to provide strong support for enhancing customer experience, creating tenant value and refining commercial operation, thereby achieving meticulous and intelligent management of shopping malls. Meanwhile, by relying on the existing community management advantage and a diversified range of resources, Yuzhou Commercial has built an intelligent community service platform “Your Life” closely connected with professional platforms, especially ffan.com and rongyi.com to tailor the intelligent shopping navigation for consumers. By providing one-stop operation management services to merchants and providing consumers with more quality and convenient shopping experience, it aims to establish a business ecosystem consisting of “consumers, merchants and operators” so as to form cohesion stronger than a simple combination of merchants and shopping mall (the “1+1>2 effect”). In commercial sector, just like the central role of commodities for supermarkets and brands for department stores, business portfolio plays a key role for shopping malls, namely, differentiated positioning stands is the start point for the portfolio of various business formats. Therefore, how to combine and mix different business formats is the key to the realization of the “1+1>2 effect”.

禹洲商業以「區域深耕、全國領先」為戰略指導方針，以區域型購物中心為主，打造南京、合肥、杭州、上海、武漢等為著重點，輻射全國標誌性商業項目。利用自身在住宅地產開發的優勢，將商業與住宅巧妙結合，實現「以住宅開發為主，商業為輔」雙輪驅動，形成「禹洲4+1服務體系」—「4」即智慧運營管理、品牌營銷推廣、招商分析調整和質量物業服務四個模塊，「1」即智能購物中心。即以智能購物中心為核心，通過四大模塊的核心服務，為提升顧客體驗、創造商戶價值、精細化商業運營提供有力支撐，實現購物中心精細化和智慧化運營管理。同時，依托現有的小區管理優勢及多項豐富資源，打造智慧小區服務平台「禹佳生活館」，與專業平台緊密結合，如與飛凡網、容易網聯合打造針對消費者設計的智能購物導航。為商戶提供一站式運營管理服務，為消費者打造更優質、便捷的購物體驗。構建「消費者、商戶、運營商」的商業生態系統，形成商戶與購物中心1+1>2的聚合力。在商業領域內，如果說超市經營的是商品，百貨經營的是品牌，那麼，購物中心經營的就是業態，購物中心的差異化定位，是確定各種業態組合的起點。如何組合、怎樣搭配，無疑是決定其能否實現1+1>2的關鍵。

Hotel Operation

Hotel operation, as one of the Group's business arms, helps broaden the Group's revenue streams. During the period, Yuzhou Camelon Hotel Apartment posted an occupancy rate of 70% and recorded, as revenue of RMB8.87 million, representing a slight decrease of 8.67% as compared to the same period of the previous year, but still ranking ahead among the four-star and five-star hotels in Xiamen in terms of customer satisfaction on tourism websites. Most hotels of the Group are still under development and construction, including Wyndham Grand Plaza Royale Hotel and Howard Johnson Residence in Wuyuan Bay of Xiamen as well as hotels in Tong'an District of Xiamen and Hui'an District of Quanzhou.

Property Management

During the period, the property management companies of the Group recorded a property management fee income of RMB117.11 million, representing an increase of 90.89% as compared to the same period of the previous year. As of 30 June 2017, property management companies of the Group managed a total GFA of approximately 8.93 million sq.m. and has served approximately 70,000 households of owners and residents in total across the country.

The property management service of the Group has achieved high rankings in customer satisfaction surveys for consecutive years, which reflects that our unrelenting pursuit of high quality of product and service has been widely recognised and acknowledged on the market. Through our efforts, we hope to gradually transform our customers satisfaction with products into the loyalty to our "Yuzhou" brand. During the period, Yuzhou's national "400 customer hotline" was officially launched, adding one more communication channel between the property owners and the property managers, and thus enhanced customer satisfaction. In addition, the "House Keeper Yu" model featuring grid management, which assigns a 24-hour housekeeper to every 500 property owners, provides the property owners the access to considerate services from a housekeeper at any time through the house-keepers' WeChat account.

酒店營運

酒店營運為集團業務之一，有助擴大收入來源，期內位於廈門湖里中心區的禹洲•嘉美倫酒店公寓入住率達70%，收入為人民幣887萬元，較去年同期略下降8.67%，於旅遊網站之滿意度評分仍位居廈門四五星級酒店前列。集團旗下有多所酒店正在興建，包括：位於廈門五緣灣的禹洲•溫德姆至尊豪廷大酒店及豪生行政公寓、位於廈門同安區之酒店及泉州惠安區之酒店。

物業管理

期內，本集團物業管理服務公司錄得物業管理費收入為人民幣1億1,711萬元，較去年同期增加90.89%。隨著集團已交付物業面積增加，截至2017年6月30日，本集團的物業管理服務公司於中國內地管理的總建築面積約893萬平方米，合共服務全國約7萬戶業主。

集團的物業管理服務連續多年在客戶滿意度調查中獲得的優異成績，反映了我們對於產品及服務的不懈追求得到了市場的一致肯定與認同。我們也希望通過自身努力，將客戶對產品的滿意度逐步轉化為對「禹洲」品牌的忠誠度。期內，禹洲全國400客戶監督電話正式上線，此舉增加了業主和物業溝通的管道，提升了客戶滿意度。推行禹管家模式，進行管家網格化管理，每500戶業主配備一名24小時管家，開通管家工作微信號，讓業主可以隨時擁有管家的貼心服務。

Land Reserves

Under its strategic policy of “Tapping on regional markets, leading in the country”, the Group made prudent plans for the land market, acquired lands in a rapid and accurate manner and followed an elaborate and orderly blueprint to further consolidate its layout in the Yangtze River delta region. It exerted great efforts for development in Bohai Rim Region and placed the focus on West Strait. Considering “profitability, sell-through rate and execution power”, the Group insisted on the its investment criteria of “giving consideration to return on equity in acquisition of lands and tapping on regional markets”. It means that, in city with presence or its surrounding areas, the same team shall develop a fleet of moderately-sized projects in potential markets within its coverage to speed up the turnover rate, thus reaching cost efficiency and creating brand premium.

As of 30 June 2017, the aggregate saleable GFA based on the Group’s land reserves was 9.94 million sq.m., with 79 projects located in 14 cities in Yangtze River Delta Region, Central Region, Bohai Rim Region, Guangdong-Hong Kong-Macau Big Bay Area and West Strait Economic Zone; the average land cost was approximately RMB5,921 per sq.m.. The Group believes that its land reserves currently held and managed are sufficient for its development over the next four or five years.

土地儲備

集團貫徹「區域深耕，全國領先」的戰略方針，於土地市場審慎謀劃，出手快速、精準，佈局精緻、有序，進一步充實長三角區域佈局，深耕環渤海，定鼎海西區。集團以「利潤率、去化率、執行力」為考慮，堅持投資標準——即拿地的時候要考慮收益率，堅持區域深耕——即在已進入城市，或者是在已經進入城市的周邊，同一個團隊能夠輻射的管控半徑，堅持規模適中，加快周轉率水平，於具發展潛力的市場以多盤聯動為策略，從而達到節省成本及創造品牌溢價的效果。

截至2017年6月30日，本集團的土地儲備總可供銷售建築面積達994萬平方米，79個項目，分別分佈於長三角、華中、環渤海、粵港澳大灣區及海西地區共14個城市，平均樓面成本每平方米約人民幣5,921元。本集團相信現在持有及管理的土地儲備足夠本集團未來四至五年的發展需求。

Saleable GFA of Land Reserves (sq.m.)*(As at 30 June 2017)***土地儲備的可供銷售建築面積
(平方米)***(於2017年6月30日)*

Region 地區		Number of Projects 項目數量	Area 面積 (sq.m.) (平方米)
West Strait Economic Zone	海西經濟區		
Xiamen	廈門	26	1,467,412
Fuzhou	福州	4	504,540
Quanzhou	泉州	1	989,128
Longyan	龍岩	1	23,165
Zhangzhou	漳州	3	465,859
Sub-total	小計	35	3,450,104
Yangtze River Delta Region	長三角經濟區		
Shanghai	上海	9	773,490
Nanjing	南京	9	871,452
Hangzhou	杭州	2	448,502
Suzhou	蘇州	4	577,771
Hefei	合肥	11	2,159,089
Bengbu	蚌埠	1	494,123
Sub-total	小計	36	5,324,427
Bohai Rim Region	環渤海經濟區		
Tianjin	天津	6	565,278
Sub-total	小計	6	565,278
Central China	華中		
Wuhan	武漢	1	598,179
Sub-total	小計	1	598,179
Guangdong-Hong Kong-Macau Big Bay Area	粵港澳大灣區		
Hong Kong	香港	1	2,214
Sub-total	小計	1	2,214
Total	總計	79	9,940,202

During the Period, the Group successfully acquired 10 new parcels of quality commercial and residential lands at an aggregate attributable reserve land premium of approximately RMB8,700.61 million by ways of bidding and auction for sale as well as merger and acquisition, providing an aggregate attributable GFA of over 643,561 sq.m. at an average land cost of RMB12,024 per sq.m.. With its forward-looking vision, Yuzhou Properties made advance deployment at undervalued locations to acquire quality land resources at relatively inexpensive land costs, to underpin the Group's performance in major markets through the next few years.

Particulars of the parcels of land as at 30 June 2017 are set out in the following table:

期內，集團通過公開招拍掛以及收併購的方式，斬獲10幅優質商住用地，權益土地儲備地價合共約人民幣87億61萬元，權益歸屬總建築面積逾643,561平方米，平均樓面價人民幣12,024元/平方米。禹洲地產以其前瞻性的眼光，提前佈局價值窪地，獲取優質土地資源及相對低廉的土地成本，成為集團在全國主要市場未來數年業績的持續支撐。

下表載列該地塊於2017年6月30日的詳情：

Name of Project	City		The Group's interest	GFA	Total Consideration	Attributable Consideration	Land Cost	
項目名稱	城市	本集團所佔權益		建築面積 (sq.m.)	總代價 (RMB'000)	應佔代價 (RMB'000)	土地成本 (RMB/sq.m.) (人民幣元／平方米)	
				(平方米)	(人民幣千元)	(人民幣千元)		
Bohai Rim Region		環渤海經濟區						
Yuzhou Jingnan Project 07	禹洲津南項目07	Tianjin	天津	60%	54,524	758,000	454,800	13,902
Yuzhou Jingnan Project 08	禹洲津南項目08	Tianjin	天津	100%	95,215	1,325,000	1,325,000	13,916
West Strait Economic Zone		海西經濟區						
Yuzhou Longwen Project	禹洲龍文項目	Zhangzhou	漳州	51%	94,434	1,020,000	520,200	10,801
Yuzhou LaoCheng XiaBei Project	禹洲老城下碑項目	Zhangzhou	漳州	51%	116,425	1,257,000	641,070	10,797
Yuzhou Tongan Project	禹洲同安項目	Xiamen	廈門	100%	42,800	1,349,000	1,349,000	31,519
Yangtze River Economic Zone		長三角經濟區						
Yuzhou Wujiang Project	禹洲吳江項目	Suzhou	蘇州	51%	66,679	862,981	440,120	12,942
Yuzhou Xiaoshan Project	禹洲蕭山項目	Hangzhou	杭州	100%	149,769	3,004,370	3,004,370	20,060
Yuzhou Junrong Guozhang Project	禹洲句容郭莊項目	Nanjing	南京	60%	182,307	706,000	423,600	3,873
Yuzhou Lishui Project	禹洲麗水項目	Nanjing	南京	51%	83,157	585,000	298,350	7,035
Yuzhou Xiangcheng Project	禹洲相城項目	Suzhou	蘇州	51%	58,282	478,617	244,095	8,212
Total		總計			943,592	11,345,968	8,700,605	12,024

Revenue

The revenue of the Group mainly derived from four business categories, including property sales, rental of investment properties, property management, and hotel operation. For the six-month period ended 30 June 2017, the revenue of the Group was RMB7,246.75 million, representing an increase of 74.90% period-on-period, mainly attributable to an increase in property sales income recognized due to the increases both in GFA of properties delivered and average selling price during the period. Specifically, the property sales income was approximately RMB7,047.38 million, up by 75.37% compared to the corresponding period last year; the rental income from investment properties was around RMB71.67 million, up by 40.22% compared to the corresponding period last year; the property management fee income was about RMB117.11 million, up by 90.89% compared to the corresponding period last year; and the hotel operation income was about RMB8.87 million, slightly down by 8.67% year-on-year.

Cost of Sales

The cost of sale of the Group encompassed land cost, construction cost and capitalized interest. For the six-month period ended 30 June 2017, the cost of sales of the Group was RMB4,858.77 million, up by 73.65% from RMB2,798.09 million in the corresponding period in 2016. The increase in the cost of sales was mainly due to the increase in GFA of properties delivered during the period.

Gross Profit and Gross Profit Margin

The gross profit of the Group was RMB2,387.98 million in the first half of 2017, up by 77.51% year-on-year, which was compatible with the increase in revenue. Gross profit margin was 32.95%, substantially in line with the corresponding period in 2016.

Fair Value Gain on Investment Properties

During the first half of 2017, the Group recorded a fair value gain on investment properties of RMB39.36 million, which was mainly attributable to the increase in fair value gain on investment properties located in Fujian province.

收入

本集團的收入主要來自物業銷售、投資物業租金收入、物業管理收入及酒店運營業務四大業務範疇。截至2017年6月30日止六個月，本集團的收入為人民幣72億4,675萬元，同期上升74.90%，主要原因是物業銷售收入增加，而已確認之物業銷售收入增加歸因於期內已交付建築面積增加及平均銷售單價上升。其中，物業銷售收入約為人民幣70億4,738萬元，較去年同期上升75.37%；投資物業租金收入約為人民幣7,167萬元，較去年同期上升40.22%；物業管理收入約為人民幣1億1,711萬元，較去年同期上升90.89%；酒店運營收入約為人民幣887萬元，較去年同期略下降8.67%。

銷售成本

本集團銷售成本包括土地成本、建築成本及資本化利息。截至2017年6月30日止六個月，本集團的銷售成本為人民幣48億5,877萬元，同比2016年同期人民幣27億9,809萬元上升73.65%。銷售成本上升主要是隨期內本集團交付的物業建築面積增加所致。

毛利及毛利率

本集團2017上半年的毛利為人民幣23億8,798萬元，同比上升77.51%，與收入增長同步。毛利率為32.95%，與2016年同期大體一致。

投資物業公允值收益

本集團於2017上半年錄得投資物業公允值收益人民幣3,936萬元，主要歸因於福建省份的投資物業的公允值收益增加。

Other Income and Gains

Other income and gains decreased by about 30.58% from approximately RMB147.96 million in the first half of 2016 to RMB102.71 million in the first half of 2017. A net gain of RMB78.46 million on disposal of investment properties was recorded in the first half of 2016, while no such gain was recorded in the first half of 2017.

Selling and Distribution Expenses

Selling and distribution expenses of the Group increased by 64.43% from approximately RMB106.82 million in the first half of 2016 to approximately RMB175.64 million in the first half of 2017. With an effective cost control measures, the Group continued to invest in internet marketing and expanded more diversified marketing channels in the first half of 2017. The selling and distribution expenses of the first half of 2017 accounted for 0.82% (first half of 2016: 0.83%) of total contracted sales, representing a slight decrease from the previous period.

Administrative Expenses

Administrative expenses of the Group increased by 31.03% from approximately RMB154.88 million in the first half of 2016 to approximately RMB202.94 million in the first half of 2017 due to the business expansion of the Group in new regions and cities and the increase in number of staff, while the proportion of administrative expenses to total contracted sales in the first half of 2017 decreased to 0.94% (first half of 2016: 1.20%).

Financing Costs

Financing costs of the Group increased by 43.66% from approximately RMB156.00 million in the first half of 2016 to approximately RMB224.12 million in the first half of 2017, of which RMB606.12 million (first half of 2016: RMB656.59 million) was capitalised to cost of projects in the first half of 2017. The increase was mainly due to the increase in the amount of total borrowings and change in capitalised interest during the period.

其他收入及收益

其他收入及收益從2016上半年的約人民幣1億4,796萬元減少約30.58%至2017上半年的人民幣1億271萬元。於2016年上半年，出售投資物業錄得收益淨額為人民幣7,846萬元，而於2017年上半年並未錄得該項收益。

銷售及分銷成本

本集團的銷售及分銷成本由2016上半年的約人民幣1億682萬元，增加64.43%至2017上半年的約人民幣1億7,564萬元。於採納有效的成本控制措施的同時，本集團於2017年上半年投放更多資源於互聯網營銷及開拓更多元化銷售渠道。2017年上半年的銷售及分銷開支佔合約銷售總額0.82%（2016年上半年：0.83%），較去年同期略有下降。

行政開支

本集團的行政開支由2016年上半年約人民幣1億5,488萬元，上升31.03%至2017年上半年約人民幣2億294萬元。上升的原因是本集團的業務擴張至新的區域及城市，以及僱員人數增加，2017年上半年的行政開支佔總合約銷售之比例下降至0.94%（2016年上半年：1.20%）。

融資成本

本集團的融資成本由2016年上半年約人民幣1億5,600萬元，上升43.66%至2017年上半年約人民幣2億2,412萬元，其中於2017年上半年資本化而計入項目成本的金額為人民幣6億612萬元（2016年上半年：人民幣6億5,659萬元）。融資成本上升乃主要由於本集團於期內總借貸金額上升及資本化利息金額變化所致。

Share of Profits and Losses of Joint Ventures

Share of losses of joint ventures increased from approximately RMB2.79 million in the first half of 2016 to approximately RMB29.26 million in the first half of 2017. The increase was primarily attributable to the rising number of projects under development in joint ventures, which are in their early stage of development before contributing profits to the Group in the coming years.

Income Tax

Income tax of the Group increased by 83.98% from approximately RMB579.04 million in the first half of 2016 to approximately RMB1,065.32 million in the first half of 2017. The increase was mainly due to the increase in revenue and profit made by the Group in the first half of 2017.

Profit Attributable to Owners of the Parent

Profit attributable to owners of the parent increased by 13.31% from approximately RMB693.31 million for the six-month period ended 30 June 2016 to approximately RMB785.57 million for the six-month period ended 30 June 2017 mainly due to the above mentioned factors. Core profit attributable to owners of the parent increased by 39.97% from approximately RMB657.15 million for the first half of 2016 to approximately RMB919.83 million for the first half of 2017, with core profit margin at 12.69%.

應佔合營公司損益

應佔合營公司虧損由2016年上半年約人民幣279萬元增至2017年上半年約人民幣2,926萬元。該增加主要歸因於合營公司發展中項目數目不斷增加，而有關項目仍處於早期開發階段將於以後年度為集團帶來利潤。

所得稅

本集團的所得稅由2016年上半年約人民幣5億7,904萬元，上升83.98%，至2017年上半年約人民幣10億6,532萬元。金額上升主要由於2017年上半年的收入及利潤增長所致。

母公司擁有人應佔利潤

截至2017年6月30日止六個月期間，母公司擁有人應佔利潤約為人民幣7億8,557萬元，較截至2016年6月30日止六個月期間約人民幣6億9,331萬元上升13.31%，主要是由於以上提及因素所致。2017年上半年母公司擁有人應佔核心利潤則約為人民幣9億1,983萬元，比2016年上半年的人民幣6億5,715萬元，上升39.97%，核心利潤率為12.69%。

Basic Earnings per Share and Core Earnings per Share

Core earnings per share is calculated by dividing the core profit attributable to owners of the parent by the weighted average number of ordinary shares in issue during the Period. The calculation of basic and core earnings per share are based on the following data:

每股基本盈利和每股核心盈利

每股核心盈利的計算方法為母公司擁有人應佔核心利潤除以期內已發行普通股加權平均數目。每股基本及核心盈利按以下資料計算：

		Six-month period ended 截至下列日期止六個月期間	
		30 June 2017 2017年 6月30日	30 June 2016 2016年 6月30日
Profit attributable to ordinary equity holder of the parent (RMB'000)	母公司普通股權益持有人應佔利潤(人民幣千元)	785,570	693,314
Less: Fair value gain of investment properties, net of deferred tax (RMB'000)	減：除遞延稅後投資物業公允值收益(人民幣千元)	29,523	144,659
Add: Realised fair value gain on investment properties disposed, net of deferred tax (RMB'000)	加：出售投資物業中除遞延稅後的已實現投資物業公允值收益(人民幣千元)	—	42,198
Add: Fair value loss/(gain) on derivative financial instruments (RMB'000)	加：衍生金融工具公允值虧損／(收益)(人民幣千元)	47,705	(30,346)
Add: Loss on deemed disposal of a subsidiary upon loss of control (RMB'000)	加：於失去控制權時視作出售附屬公司的虧損(人民幣千元)	8,392	—
Add: Equity-settled share option expense (RMB'000)	加：以股權結算購股權開支(人民幣千元)	3,316	1,330
Add: Loss on redemption of financial liabilities (RMB'000)	加：贖回金融負債產生虧損(人民幣千元)	104,371	95,315
Core profit attributable to ordinary equity holder of the parent (RMB'000)	母公司普通股權益持有人應佔核心利潤(人民幣千元)	919,831	657,152
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數(以千計)	3,819,007	3,816,000
Basic earnings per share (RMB cents per share)	每股基本盈利(每股人民幣分)	20.57	18.17
Core earnings per share (RMB cents per share)	每股核心盈利(每股人民幣分)	24.09	17.22

Liquidity and Financial Resources

The Group has adopted a prudent financial policy in an effort to balance the financial risk and reduce the financing costs. During the Period, the Group successfully issued the five-year senior notes in an aggregate amount of US\$350 million with a coupon rate of 6.00%, a record low coupon rate of senior notes with the same maturity issued by the Group. In addition, the Group early redeemed in full the US\$300 million 8.625% senior notes due 2019. The series of refinancing measures further decreased the Group's average funding costs. As at 30 June 2017, the Group recorded a weighted average financing cost of 5.99%, down by 9 percentage points when compared to 6.08% as at 31 December 2016.

流動資金及財務資源

本集團採用審慎的財務政策，致力於平衡財務風險及降低資金成本。期內，本集團成功發行總額為3.5億美元的五年期優先票據，票面利率為6.00%，創本集團發行相同年期之優先票據之票面利率歷史新低。此外，本集團提早悉數贖回了2019年到期的利率為8.625%的3億美元的優先票據。透過一系列再融資舉措，本集團平均融資成本進一步下降。於2017年6月30日，本集團錄得加權平均融資成本為5.99%，較2016年12月31日的6.08%下降9個百分點。

Borrowings

As at 30 June 2017, the Group had bank and other borrowings and senior notes balance of RMB27,826.15 million.

借款

於2017年6月30日，本集團的銀行及其他貸款以及優先票據餘額合共為人民幣278億2,615萬元。

Maturity 還款時間		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)
Bank and other borrowings	銀行及其他借款		
Within one year or on demand	於1年之內或應要求	5,387,036	4,807,778
In the second year	於第2年	6,508,183	6,894,017
In the third to fifth years, inclusive	於第3至第5年(包括首尾兩年)	9,493,263	8,539,162
Beyond five years	5年後	739,200	40,450
		22,127,682	20,281,407
Senior Notes	優先票據		
In the third to fifth years, inclusive	於第3年至第5年(包括首尾兩年)	4,025,451	3,793,277
Beyond five years	5年後	1,673,013	1,712,109
		5,698,464	5,505,386
Total	合共	27,826,146	25,786,793

Cash Position

As at 30 June 2017, the Group had RMB19,603.71 million of cash and cash equivalents and restricted cash, up by 12.55% from RMB17,417.53 million as at 31 December 2016.

Gearing Ratio

As at 30 June 2017, the Group's net gearing ratio (calculated as the interest-bearing bank and other borrowings and senior notes less cash and cash equivalents and restricted cash and divided by total equity) increased by 0.91 percentage points from 71.70% as at 31 December 2016 to 72.61%.

Currency Risk

The proportions of bank and other borrowings, senior notes and cash balance of the Group in terms of the following currencies:

現金狀況

於2017年6月30日，本集團的現金及現金等價物和受限制現金為人民幣196億371萬元，較2016年12月31日的人民幣174億1,753萬元，上升12.55%。

資本負債比率

截至2017年6月30日，本集團的淨負債比率（按計息銀行及其他借貸及優先票據減現金及現金等值項目及受限制現金除以權益總額計算）為72.61%，較2016年12月31日的71.70%，上升了0.91個百分點。

貨幣風險

本集團的銀行及其他借款、優先票據及現金結餘的各種貨幣比例如下：

Currency	貨幣	Bank and other borrowings and senior notes balance 銀行及其他借款以及優先票據結餘 (RMB'000) (人民幣千元)	Cash balance* 現金結餘* (RMB'000) (人民幣千元)
HK\$	港幣	888,898	1,536,334
RMB	人民幣	17,999,789	14,907,511
US\$	美元	8,937,459	3,155,868
Others	其他	—	3,999
Total	合計	27,826,146	19,603,712

* Including restricted cash

* 包含受限制現金

MODEL CODE FOR DIRECTORS' SHARE DEALING

The Company has adopted a Code of Conduct on Directors' Securities Transactions (the "Securities Code") on terms no less exacting than the required standards set out in the Model Code for Securities Transactions by Directors of Listing Issuers contained in Appendix 10 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The directors have confirmed that they have complied with the requirements set out in the Securities Code throughout the six-month period ended 30 June 2017.

Commitments

As at 30 June 2017, the Group had commitment in respect of development expenditure on real estate of approximately RMB3,344.82 million (31 December 2016: RMB4,479.38 million). The Group is also committed to the payment of land premium in respect of land acquisition of approximately RMB5,760.23 million (31 December 2016: RMB2,992.49 million) and in respect of acquisition of project companies of approximately RMB3,438.71 million (31 December 2016: RMB3,547.22 million).

Contingent Liabilities

The Group provides buy-back guarantees to banks, which offered mortgages to domestic properties buyers in the Mainland China of the Group. As at 30 June 2017, outstanding buy-back guarantees amounted to RMB14,629.39 million (31 December 2016: RMB15,228.70 million). The Group provides guarantees to bank and other lenders in connection with facilities granted to joint ventures amounted to RMB4,156.70 million (31 December 2016: RMB4,032.01 million).

董事進行股份交易的標準守則

本公司已採納一套嚴謹程度不低於香港聯合交易所有限公司證券上市規則附錄十上市發行人董事進行證券交易的標準守則所訂標準的董事進行證券交易的行為守則(「證券守則」)。董事已確認於截至2017年6月30日止六個月期間內，一直遵守證券守則的規定。

承擔

截至2017年6月30日止，本集團就房地產開發開支的承擔約人民幣33億4,482萬元(2016年12月31日：人民幣44億7,938萬元)。本集團亦承諾就土地收購支付的土地出讓金約人民幣57億6,023萬元(2016年12月31日：人民幣29億9,249萬元)和就收購項目公司支付約人民幣34億3,871萬元(2016年12月31日：人民幣35億4,722萬元)。

或然負債

本集團提供購回保證予向本集團旗下中國內地物業買家提供住房按揭融資的銀行。於2017年6月30日，未到期的購回保證為人民幣146億2,939萬元(2016年12月31日：人民幣152億2,870萬元)。本集團就合營企業獲授的融資向銀行及其他貸款人提供的擔保金額為人民幣41億5,670萬元(2016年12月31日：人民幣40億3,201萬元)。

Human Resources

The Group is led by an experienced and professional management team. Since the establishment of the Group in 1994, the Group has been undergoing rapid development and expansion under the leadership of the Board. Senior management is very experienced in properties development industry with over 12 years' experience in average for most of the senior executives. With the strong leadership and international insight of the management as well as effective execution, together with strict implementation of the best international practice according to the actual situation of the Company, the Group has become one of the leading real estate developers in the PRC.

We believed that the competence of human resources, particularly the senior executives and professional project management team, is of critical importance to maintaining the strong competitive strengths of the Group. The Group aims to achieve and exceed the international standard of outstanding performance through compliance with the best international practice in respect of strict management system and corporate governance. As at 30 June 2017, the Group had 3,805 staff members in total.

DEVELOPMENT STRATEGIES AND PROSPECTS

Looking forward, from an international perspective, the global economic sluggish rebound will be characterised by international trade and investment remaining in the doldrums, less coordinated macroeconomic policies of the world's major economies, and the emerging trade and investment protectionism. From a domestic perspective, amid the economic downshift, arduous structural adjustment and the old and new growth momentum emerging and fading, China's structural reform on the supply side remains as a challenging task, and the increasing pressure of economic downturn might also trigger more dilemmas for macroeconomic policies. Driven by interest rate hike of the Federal Reserve of the US, the monetary policies of the Chinese central bank turning neutral and the Chinese governmental policies to deleverage and prick the bubbles in the market, the market interest rates in China are expected to rise, resulting in higher financing costs in capital market and a credit tightening for real estate developers.

人力資源

本集團由經驗豐富的專業管理層團隊領導。董事會自本集團於1994年成立以來一直帶領本集團快速發展，高級管理層於房地產發展行業具有豐富經驗。大部分高級行政人員擁有平均超過12年的行業經驗。管理層具備出色的領導能力、國際視野及卓越的執行力，結合公司實際情況嚴謹地按照國際最佳慣例踐行，本集團已發展成為中國最具實力的房地產開發商之一。

我們相信本集團的人力資源實力，尤其是高級行政人員及專業項目管理團隊，這對維持本集團的強大競爭優勢非常重要。本集團銳意通過遵從嚴格的管理程式及企業管治的國際最佳慣例，以達成及超越國際優秀表現的水平。於2017年6月30日，本集團共有3,805名僱員。

發展策略與展望

展望下半年，從國際看，世界經濟復甦乏力，國際貿易投資增長低迷，世界主要經濟體宏觀經濟政策協調性降低，貿易投資保護主義抬頭。從國內看，經濟增速換擋、結構調整陣痛、新舊動能轉換相互交織，供給側結構性改革任務艱鉅；經濟下行壓力大，宏觀經濟政策面臨兩難的情況增多。受美聯儲連續加息、中國央行貨幣政策轉向中性、政府出台降槓桿擠泡沫政策等一系列因素影響，中國市場利率將走高，金融市場資金成本將有所抬升，房地產信貸有所收縮。

According to some incomplete statistics, since the regulation policy package was launched on 30 September 2016, over 60 cities/counties in China have issued over 160 regulatory policies for the real estate market. On 6 April 2017, the Ministry of Housing and Urban-Rural Development and the Ministry of Land and Resources of PRC jointly issued the "Notice on Strengthening the Work of Administration and Regulation of Housing and Land Supply in the Near Future" (《關於加強近期住房及用地供應管理和調控有關工作的通知》), requiring reasonable arrangements for residential land supply, i.e. reasonably increasing the land supply for residential housing, especially ordinary commodity housing, in those cities with outstanding supply and demand imbalance and huge pressure of surging housing prices while reducing or suspending supply of residential land in those cities with excessive inventory. The land auction market in China has gradually evolved from the most common circuit breaker mechanism to competition in self-financing capacity and construction of ancillary facilities and affordable housing, aiming to rein in the unrealistically fast growing land prices and prevent irrational land consumption from the origin. On 18 July 2017, the Ministry of Housing and Urban-Rural Development and the other eight government departments of PRC jointly issued the "Notice on Accelerating the Development of Residential Leasing Market in Large and Medium-sized Cities with Net Population Inflow" (《關於在人口淨流入的大中城市加快發展住房租賃市場的通知》), requiring those large and medium-sized cities with net population inflow to support the transformation of state-owned enterprises into property lessors and promote the development of institutionalized and sizeable private real estate leasing companies, with the 12 cities, namely Guangzhou, Shenzhen, Nanjing, Hangzhou, Xiamen, Wuhan, Chengdu, Shenyang, Hefei, Zhengzhou, Foshan and Zhaoqing, as the first batch of pilot cities. "Equality between Purchasing and Leasing" represents an important step in establishing China's long-term mechanism for real estate market regulation, which is helpful in improving the fundamental system and long-term mechanism in the real estate market, and of great significance in accomplishing the target of "Housing for Everyone". In addition, China's 13th Five-Year Plan proposed to accelerate the pace of modern urbanization, achieve a higher level of building a new socialist countryside, narrow the gap between urban and rural development, promote the integration of urban and rural development, accelerate the development of small and medium-

據不完全統計，自去年「9.30」調控以來，目前全國有超過60個城市或縣區發佈各種房地產調控政策160餘次。今年4月6日，住房城鄉建設部和國土資源部發布《關於加強近期住房及用地供應管理和調控有關工作的通知》，要求合理安排住宅用地供應，對住房供求矛盾突出、房價上漲壓力大的城市要合理增加住宅用地特別是普通商品住房用地供應規模，去庫存任務重的城市要減少以至暫停住宅用地供應。全國土拍市場分別從最基本的熔断限價流拍逐步升級進化到競自持、競配套的土拍模式，旨在從源頭上抑制土地價格的虛高上漲，規避非理性的土地消費。2017年7月18日，住建部等九部門聯合印發《關於在人口淨流入的大中城市加快發展住房租賃市場的通知》要求人口淨流入的大中城市要支持相關國有企業轉型為住房租賃企業，鼓勵民營的機構化、規模化住房租賃企業發展，廣州、深圳、南京、杭州、廈門、武漢、成都、瀋陽、合肥、鄭州、佛山、肇慶12個城市成為首批試點。「購租並舉」是建立我國房地產調控長效機制的重要舉措，有利於完善我國房地產市場的基礎性制度和長效機制，對促進住有所居目標的實現，具有重要意義。此外，「十三五」規劃綱要提出，加快新型城鎮化步伐，提高社會主義新農村建設水平，努力縮小城鄉發展差距，推進城鄉發

sized cities and characteristic towns and develop small, charming towns with distinctive characteristics and integration of industries and city functions according to local conditions.

Industrial upgrading, regional structural changes, demographic dynamics and changes in individual needs in the first-tier cities all require ongoing urban upgrades, which will bring on investment opportunities in the renovation of properties in such areas. In addition, attracted by diverse employment opportunities and high income level, waves of young people have been swarming into those cities, resulting in a younger age mix and soaring property prices and hence the huge demand in property leasing market. As such, the long-term property leasing market has emerged as a new underpenetrated sector. With the increasing perfection of urban rail transportation, the commuting time between suburbs and surrounding counties and the first-tier and quasi-first-tier core urban areas will be greatly shortened, which will help spread the demand for real estate to the surrounding areas. This represents a new round of investment opportunities for us, as the surrounding areas of the first-tier and strong second-tier cities will become the value strongholds for our market penetration efforts.

Under the effects of region-specific regulatory policies, the rotation cycle of regional real estate markets was prolonged and the differentiation of market popularity aggravated. In the near term, despite the significant impact of “purchase and loan restriction” regulatory policies on first- and second-tier cities and hotspot cities surrounding tier-1 cities, the real estate market heat is to continue as fuelled by “shantytowns transformation and destocking” in third- and fourth-tier cities. In the medium and long term, given regional population mobility and industrial agglomeration effects, the regional differentiation of real estate market will be a long-term trend.

展一體化。加快發展中小城市和特色鎮。因地制宜發展特色鮮明、產城融合、充滿魅力的小城鎮。

一線城市產業升級、區域結構變化、人口組成更新、個體需求變化，都要求城市持續更新，這些將給片區物業的改造帶來投資機會。此外，其憑藉多樣的就業機會、高水平收入，吸引了眾多年輕人，人口年齡結構日趨年輕化，疊加房價高企，一線城市租房需求旺盛，長租市場將成新藍海。隨著城市軌道交通的日益完善，郊區及周邊縣市與一線強二線核心城區的通勤時間縮短，將更有利於需求向周邊擴散。這對於我們將是新一輪的投資機會——一線強二線城市周邊區縣為佈局價值點。

因城施策的調控下，房地產市場區域板塊輪動週期拉長，市場熱度分化加劇。短期看，一二線和環一線熱點城市受「限購限貸」調控政策影響較大，但三四線城市受「棚改去庫存」政策的支持，房地產市場熱度持續；中長期看，人口區域流動和產業集聚效應，房地產市場區域分化將是長期趨勢。

As the Group proposed a contracted sales goal of RMB100 billion, in the future, it will uphold the strategy of “Tapping on regional markets, leading in the country” and focusing the five core regions, i.e. Yangtze River Delta, Pearl River Delta, Bohai Rim Region, Central China Region and West Strait Region. With the sound growth in contracted sales and financing costs continuing to fall, we will continuously strengthen our business model, and seek optimal investment returns and the most balanced cash flows through appropriate turnover modes for different projects in various cities to stabilise debts, inventory management and product releases, thus achieving the balanced growth in profits and business scale. The Group will continue to be customer-oriented and promote the products and services upgrading with an aim to expand its strategic presence.

Looking into the second half of the year, the Group will keep a close eye on the liquidity environment, strengthen cash flow control to improve capital utilization efficiency, and flexibly seize opportunities to optimise its debt structure. By strictly controlling investment risks, the Group will adhere to the strategy of developing projects in regions with mature city functions, ancillary facilities and strong demographic profile. By deploying in key cities in advance, the Group will lay a good foundation for future businesses, and through continuous cooperation and innovation, the Group will give full play to its expertise and brand reputation and actively look for strategic cooperation opportunities. Through product innovation, the Group will explore all kinds of products and develop diversified industry-leading products. We believe these operational strategies can help the Group to stay competitive in the ever-changing market and reduce risks so as to ensure the sustainable development of the Group.

隨著今年集團千億目標的提出。未來，仍將秉承「區域深耕，全國領先」的大戰略，聚焦五大核心區域——長三角、粵港澳大灣區、環渤海、華中、海西。隨著合約銷售的強勁增長及融資成本持續降低，強化經營模式，在不同的城市、不同的項目，運用適當的周轉模式來實現最佳的投資回報及最平衡的現金流狀況，達到穩負債、庫存管理與釋放節奏並重，利潤與規模同步增長。堅持以客戶為中心，不斷推動產品、服務升級，拓展事業版圖。

密切關注下半年流動性環境，強化現金流管控，提高資金利用效率，靈活把握時機，優化債務結構。嚴控投資風險，堅持在城市功能和配套成熟、具有人口支持力的地區發展項目，對重點城市提前佈局，為後續開展更多業務打下基礎。堅持合作創新，充分發揮自身的專業能力和品牌信譽優勢，積極尋找戰略合作機會。堅持產品創新，探索不同類型的產品，打造行業領先的多元化產品。我們相信這些營運策略能使集團在變幻的市場環境下保持競爭力及降低風險，從而確保本集團的可持續發展。

SUMMARY OF LAND BANK

土地儲備匯總表

Project 項目	Site Area 土地面積 (sq.m.) (平方米)	Location 位置	Average Land Cost per GFA 平均樓面地價 (RMB/sq.m.) (人民幣元/平方米)	Address 地址	Total GFA 總建築面積 (sq.m.) (平方米)
Completed Projects 已完工項目					
Yuzhou Overseas City 禹洲•華僑海景城	27,703	Xiamen 廈門	830	North of the Junction of Hexiang West Road and Hubin West Road, Siming District 思明區禾祥西路與湖濱西路交叉口北側	236,745
Yuzhou Shuilian Manor 禹洲•水蓮山莊	12,909	Xiamen 廈門	910	West of Jinshang Road North 金尚路北段西側	27,325
Yuzhou Hai Tian Plaza 禹洲•海天廣場	6,316	Xiamen 廈門	396	Xiagang Yongfugong, Siming District 思明區廈港永福宮	64,575
Yuzhou Harbour City 禹洲•海灣新城	20,089	Xiamen 廈門	761	Hubin North Road, Siming District 思明區湖濱北路	186,013
Yuzhou New City 禹洲新城	25,610	Xiamen 廈門	647	Haotou, Dongdu, Huli District 湖里區東渡濠頭	90,770
Yuzhou Garden 禹洲花園	27,345	Xiamen 廈門	586	Jinshang Road, Huli District 湖里區金尚路	92,119
Yuzhou Galaxy Garden 禹洲•星洲花園	26,367	Xiamen 廈門	1,718	Fanghu, Huli District 湖里區枋湖	91,689
Yuzhou New Manor 禹洲新村	45,619	Xiamen 廈門	493	No. 414-417, Nanshan Road, Huli District 湖里區南山路414-417號	118,652
Yuzhou World Trade Center 禹洲•世貿中心	19,454	Xiamen 廈門	845	No. 75, Xiahe Road 廈禾路75號	182,640
Yuzhou Golden Seacoast 禹洲•華僑金海岸	70,793	Xiamen 廈門	1,590	West of Xinggang Road, Haicang District 海滄區興港路西側	226,679
Yuzhou University City 禹洲•大學城	90,750	Xiamen 廈門	932	Tongji Road, Xike Town, Tong'an District 同安區西柯鎮同集路	467,112
Yuzhou Castle above City 禹洲•城上城	52,715	Xiamen 廈門	1,273	Fanghu, Huli District 湖里區枋湖	231,017
Yuzhou Sunshine City 禹洲•陽光花城	22,868	Xiamen 廈門	1,301	North of Wulv Road, West of Tongsheng Road, Tong'an Industrial Zone 同安工業集中區梧侶路北側、同盛路西側	72,257
Yuzhou Golf 禹洲•高爾夫	55,986	Xiamen 廈門	1,165	Maqing Road, Haicang District 海滄區馬青路	114,574
Yuzhou Shoreline 禹洲•尊海	107,622	Xiamen 廈門	3,560	Area of 05-11, East of Xinggang Road and North of Jiaosong Road, Haicang District 海滄區05-11片區、興港路以東、角嵩路以北	421,316
Yuzhou Cloud Top International 禹洲•雲頂國際	15,652	Xiamen 廈門	3,174	South of West Lianqian Road, West of Yundingzhong Road, Siming District 思明區蓮前西路南側、雲頂中路西側	71,214
Yuzhou Plaza 禹洲廣場	3,333	Xiamen 廈門	2,417	North of Minggong Building, Hubin South Road, Siming District 思明區湖濱南路名宮大廈北側	57,861

Summary of Land Bank | 土地儲備匯總表

Total Sold GFA 總已售建築面積			Total Unsold GFA 總未售面積			Land Reserve	Interest in the Project 公司權益 佔比 %	Attributable GFA 應屬建築 面積 (sq.m.)
Total Sold GFA 總已售 面積 (sq.m.)	Sold and Delivered GFA 已售已交 房面積 (sq.m.)	Pre-sold GFA 已售未交 房面積 (sq.m.)	Total Unsold GFA 總未售 面積 (sq.m.)	Held for Sale Only 持作銷售 (sq.m.)	Held for Investment Only 持作投資 (sq.m.)			
(平方米)	(平方米)	(平方米)	(平方米)	(平方米)	(平方米)	(平方米)	%	(平方米)
235,644	235,644	—	1,101	—	1,101	1,101	100%	1,101
27,325	27,325	—	—	—	—	—	100%	—
63,359	63,359	—	1,216	355	861	1,216	100%	1,216
186,013	186,013	—	—	—	—	—	100%	—
87,144	87,144	—	3,626	262	3,364	3,626	100%	3,626
90,042	89,753	289	2,077	385	1,692	2,366	100%	2,366
91,463	91,463	—	226	226	—	226	100%	226
118,590	118,590	—	62	62	—	62	100%	62
133,049	131,874	1,175	49,591	491	49,100	50,766	100%	50,766
195,029	189,048	5,981	31,650	—	31,650	37,631	100%	37,631
445,259	444,818	441	21,853	14,757	7,096	22,294	100%	22,294
218,978	167,604	51,374	12,039	9,281	2,758	63,413	100%	63,413
59,671	59,559	112	12,586	12,586	—	12,698	100%	12,698
78,337	75,731	2,606	36,237	36,237	—	38,843	100%	38,843
332,828	332,339	489	88,488	74,088	14,400	88,977	100%	88,977
52,708	48,482	4,226	18,506	—	18,506	22,732	100%	22,732
—	—	—	57,861	—	57,861	57,861	100%	57,861

Summary of Land Bank | 土地儲備匯總表

Project 項目	Site Area 土地面積 (sq.m.) (平方米)	Location 位置	Average Land Cost per GFA 平均樓面地價 (RMB/sq.m.) (人民幣元/平方米)	Address 地址	Total GFA 總建築面積 (sq.m.) (平方米)
Yuzhou Central Coast 禹洲•中央海岸	123,240	Xiamen 廈門	2,225	Area of 11-10, East of Xingbin Road and North of Xingdong Road, Jimei District 集美區11-10片區杏濱路東側、杏東路北側	615,331
Yuzhou Jinqiao International 禹洲•金橋國際	49,738	Shanghai 上海	1,242	No. 333 Jin'gang Road, Pudong New Area 浦東新區金港路333號	230,955
Yuzhou Plaza 禹洲廣場	6,818	Shanghai 上海	2,620	Qiu 3/6, Qiu 2, No 9 Street, Jinqiao Export Processing Zone, Pudong New Area 浦東新區金橋出口加工區9街坊3/6丘、2丘	28,624
Yuzhou Commercial Plaza 禹洲•商業廣場	40,911	Shanghai 上海	2,119	No 9868 Hunan Road, Nanhui Industrial Park, Pudong New Area 浦東新區南匯工業區滬南公路9868號	123,413
Yuzhou City Plaza 禹洲城市廣場	50,628	Shanghai 上海	1,445	Site A0403, College Community, Lin'gang New Town 臨港新城書院社區A0403地塊	98,494
Yuzhou Bustling Center 禹洲•老城隍廟	55,017	Shanghai 上海	10,405	North of Huancheng Road, East of Liuhu Road, Juyuan New District, Jiading District 嘉定區菊園新區柳湖路以東、環城路以北	126,540
Yuzhou Skyline 禹洲•天境	446,757	Hefei 合肥	388	West of Songlin Road, Northeast of Planning Road, Ranfeng Village, Taohua Town, Feixi County 肥西縣桃花鎮染坊村計劃路東北側、松林路以西	1,187,376
Yuzhou Jade Lakeshire 禹洲•翡翠湖郡	95,978	Hefei 合肥	1,755	East of Ziyun Road, South of Feicui Road, Taohua Town, Feixi County 肥西縣桃花鎮紫雲路以東、翡翠路以南	287,934
Yuzhou Town 禹洲城	36,387	Hefei 合肥	3,900	North of Yangtze River West Road, West of Fanwa Road, Shushan District 蜀山區長江西路以北、樊窪路以西	109,160
Yuzhou Royal Lakeshire 禹洲•御湖郡	109,090	Tianjin 天津	1,062	East of Tuanbo Road, South of Duliujian River South Road, Tuanboxi District 團泊西區團泊大道以東、獨流減河南路以南	130,908
Yuzhou Castle above City 禹洲•城上城	100,878	Longyan 龍岩	1,858	East of Lianzhuang Road, Xinluo District 新羅區蓮莊路東側	322,930
Yuzhou Gushan No. One 禹洲•鼓山一號	234,160	Fuzhou 福州	1,831	Niushan Village, Yangli, Gushan Town, Jin'an District 晉安區鼓山鎮洋里牛山村	79,923
Sub-total 小計	1,980,733		1,605		6,094,146

Summary of Land Bank | 土地儲備匯總表

Total Sold GFA 總已售建築面積			Total Unsold GFA 總未售面積			Land Reserve 土地儲備 (sq.m.)	Interest in the Project 公司權益 佔比 %	Attributable GFA 應屬建築 面積 (sq.m.)
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(平方米)	(平方米)	(平方米)	(平方米)	(平方米)	(平方米)	(平方米)	%	(平方米)
560,144	552,631	7,513	55,187	30,187	25,000	62,700	100%	62,700
195,747	173,406	22,341	35,208	2,493	32,715	57,549	100%	57,549
—	—	—	28,624	—	28,624	28,624	100%	28,624
80,666	80,666	—	42,747	16,896	25,851	42,747	100%	42,747
35,366	5,071	30,295	63,128	27,851	35,277	93,423	100%	93,423
110,081	108,464	1,617	16,459	16,459	—	18,076	100%	18,076
1,084,842	1,059,888	24,954	102,534	5,234	97,300	127,488	100%	127,488
283,929	264,454	19,475	4,005	4,005	—	23,480	100%	23,480
77,533	71,542	5,991	31,627	29,843	1,784	37,618	51%	19,185
130,648	71,022	59,626	260	260	—	59,886	100%	59,886
303,920	299,765	4,155	19,010	4,410	14,600	23,165	100%	23,165
68,010	65,832	2,178	11,913	11,913	—	14,091	100%	14,091
5,346,325	5,101,487	244,838	747,821	298,281	449,540	992,659		974,226

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Project 項目	Site Area 土地面積 (sq.m.) (平方米)	Location 位置	Average Land Cost per GFA 平均樓面 地價 (RMB/sq.m.) (人民幣元/ 平方米)	Address 地址	Total GFA 總建築 面積 (sq.m.) (平方米)
Projects Under Development 在建項目					
Yuzhou International Hotel 禹洲國際大酒店	60,018	Xiamen 廈門	1,175	East of Huli Avenue, South of Huandao East Road, Huli District 湖里區環島東路以南·湖里大道以東	102,142
Yuzhou Riverside City Town 禹洲·溪堤尚城	284,414	Xiamen 廈門	1,556	Area of 12-07, North of Movie & TV City, South Wuxian Area, tong'an District 同安區12-07五顯南片區影視城北側	559,276
Haicang Dream Town 海滄萬科城	189,752	Xiamen 廈門	2,652	Northwest of the Intersection with Wengjiao Road and Xinyang Bridge, Haicang District 海滄區翁角路與新陽大橋交叉口西北側	570,229
Chunjiang Central 春江郦城	70,109	Xiamen 廈門	8,979	South of the junction of Xinglin North Road and Xingjin Road, Jimei 集美區杏林北路與杏錦路交叉口南側	305,160
Yuzhou Lucca Town 禹洲·盧卡小鎮	54,323	Xiamen 廈門	12,059	Southeast of the junction of Xiyuan Road and Hongqian Central Road, Xiang'an 翔安區西岩路與洪前中路交叉口東南側	136,000
Yuzhou Beautiful Garden Life 禹洲·丁香里	31,139	Shanghai 上海	9,104	East of Chengliu Road, West of Chuangxi Road, Xuhang Town, Juyuan New District, Jiading District 嘉定菊園新區徐行鎮澄瀏公路東側、創西路西側	56,051
Yuzhou Noble Mansion 禹洲·雍賢府	109,266	Shanghai 上海	13,242	East of Daye Road and South of Puxing Road, East of Xianpu Road, Jinhui Town, Fengxian District 奉賢金匯鎮大葉公路東側及浦星公路南側·賢浦路東側	174,826
Yuzhou Country 禹洲府	41,262	Shanghai 上海	28,972	South of Yinchun Road and West of Fuguo Road, Maqiao Town, Minhang District 閔行區馬橋鎮銀春路以南·富國路以西	90,776
Yuzhou Central Plaza 禹洲·中央廣場	279,535	Hefei 合肥	1,421	South of Changjiangdong Road, East of Liaoyuan Road, East Urban District 東部城區長江東路南·燎原路東	918,698
Yuzhou Royal Seal 禹洲·天璽	156,667	Hefei 合肥	2,825	South of Fanhua Avenue, West of Taishan Road, Taohua Town, Feixi County 肥西縣桃花鎮繁華大道以南·泰山路以西	470,000
Yuzhou Central Town 禹洲·中央城	97,467	Hefei 合肥	4,286	Intersection of Xin Beng Bu Road and Wu Liu Da Dao Road, Xinzhan District 新站區新蚌埠路與物流大道交叉口	341,135
Yuzhou Sky Aqua Mall 禹洲·天河茂	49,126	Hefei 合肥	4,831	Southeast of the junction of Wuliu Road and New Bengbu Road, Xinzhan District 新站區物流大道與新蚌埠路交口東南角	144,923

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(平方米)	(平方米)	(平方米)	(平方米)	(平方米)	(平方米)	(平方米)	%	(平方米)
—	—	—	102,142	—	102,142	102,142	100%	102,142
398,873	288,739	110,134	160,403	79,903	80,500	270,537	100%	270,537
566,795	436,071	130,724	3,434	3,434	—	134,158	20%	26,832
188,355	142,184	46,171	116,805	31,805	85,000	162,976	51%	83,118
126,259	22,313	103,946	9,741	9,741	—	113,687	100%	113,687
33,273	—	33,273	22,778	22,778	—	56,051	100%	56,051
35,000	—	35,000	139,826	139,826	—	174,826	40%	69,930
6,822	—	6,822	83,954	83,954	—	90,776	40%	36,310
569,655	525,702	43,953	349,043	249,043	100,000	392,996	100%	392,996
446,071	130,753	315,318	23,929	23,929	—	339,247	100%	339,247
200,001	—	200,001	141,134	141,134	—	341,135	75%	255,851
—	—	—	144,923	144,923	—	144,923	100%	144,923

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Yuzhou Langxi Community 禹洲·郎溪上里	93,956	Hefei 合肥	10,170	East of Langxi Road and North of Minghuang Road, Longgang Plate, Yaohai District 瑤海區龍崗板塊郎溪路以東·明皇路以北	234,889
Yuzhou Jade Green Bay 禹洲·瓏玥灣	23,705	Hefei 合肥	12,121	South of Xin'anjiang Road and west of Yueliangwan Park, Longgang Plate, Yaohai District 瑤海區龍崗板塊新安江路以南·月亮灣公園以西	59,263
Yuzhou Galaxy Park 禹洲銀河Park	119,023	Hefei 合肥	5,100	Southeast of the junction of Xiaocheng Road and Wuliu Road, Xinzhan District 新站區蕭城路與物流大道交口東南角	357,069
Yuzhou Moon Lake Mansion 禹洲·平湖秋月	56,114	Hefei 合肥	11,086	North of Tianshi Road and West of Kaifu Road, Shushan Economy Development District 蜀山經濟開發區天獅路以北·開福路以西	100,981
Yuzhou Prince Lakeshire 禹洲·龍子湖郡	133,667	Bengbu 蚌埠	660	South of City Hall, West of Longhu Road 政府南側·龍湖路西側	668,333
Yuzhou Oriental Venice 禹洲·東方威尼斯	706,397	Fuzhou 福州	2,846	Longjiang Village, Chengmen Town, Cangshan District 倉山區城門鎮龍江村	549,185
Yuzhou Cambridge Town 禹洲·劍橋學苑	54,507	Fuzhou 福州	4,256	North of Wenbidonglu, West of Qiming Middle School, Lianjiang County, 連江縣文筆東路北側·啟明中學西側	136,268
Yuzhou The Jiqing 禹洲·吉慶里	41,494	Nanjing 南京	16,657	West of Fengtainanlu, north of Xinglong Street, Yuhuatai District 雨花台區鳳台南路西側·興隆大街北側	112,865
Yuzhou Moon Riverside 禹洲·映月溪山	17,199	Nanjing 南京	13,567	Shanqiao Street, North of Qinhuai New River, Yuhuatai District 雨花台區善橋街道·秦淮新河北側	30,957

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(平方米)	(平方米)	(平方米)	(平方米)	(平方米)	(平方米)	(平方米)	%	(平方米)
—	—	—	234,889	234,889	—	234,889	50%	116,481
—	—	—	59,263	59,263	—	59,263	50%	29,389
—	—	—	357,069	357,069	—	357,069	49%	174,964
—	—	—	100,981	100,981	—	100,981	36%	36,353
288,189	174,210	113,979	380,144	380,144	—	494,123	100%	494,123
399,138	332,413	66,725	150,047	134,314	15,733	216,772	100%	216,772
131,431	—	131,431	4,837	4,837	—	136,268	100%	136,268
104,925	—	104,925	7,940	7,940	—	112,865	100%	112,865
27,766	—	27,766	3,191	3,191	—	30,957	100%	30,957

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Yuzhou King's Garden 禹洲•金陵銘著	28,257	Nanjing 南京	16,389	North of Shengtai Road, East of Shengtai 14 Road, Binjiang Development Zone, Jiangning District 江寧濱江開發區勝太路以北，勝太十四路以東地塊	79,626
Yuzhou Lakeside 禹洲•濱湖里	52,763	Nanjing 南京	3,661	East of Jinsang Road, South of weilu Road, Binjiang Development Zone, Jiangning District 江寧濱江開發區經三路以東，緯六路以南地塊	122,376
Yuzhou Jiangning Project G59 禹洲江寧項目G59	61,145	Nanjing 南京	3,717	West of Jingsan Road, South of weilu Road, Binjiang Development Zone, Jiangning District 江寧濱江開發區經三路以西，緯六路以南	134,520
Yuzhou Chunhua Project G71 禹洲淳化項目G71	32,246	Nanjing 南京	13,645	West of Xichun Road, South of Jiang Quan Road, Tiexinqiao Street, Yuhuatai District 雨花台西南鐵心橋街道江泉路以南，西春路以西	64,492
Yuzhou Riverside Sapphire 禹洲•濱之江	145,330	Hangzhou 杭州	13,738	Intersection of Fenghua East Road and Wutong Road, West Lake District 西湖楓樺東路與梧桐路口交界	298,733
Yuzhou Suzhou Xiangcheng Project 禹洲蘇州相城項目	128,313	Suzhou 蘇州	6,585	Beiqiao Street, West of Louyan Road, South of Zhongjing Road, Xiangcheng District 相城區北橋街道·婁沿路西側，中涇路南側	230,963
Yuzhou Radiance Central Mansion 禹洲•金輝里	45,128	Fuzhou 福州	12,590	South of Minjiang Road and North of South Second Ring, Yantai Area, Cangshan District 倉山區煙台山片區·閩江大道南側，南二環北側	137,409
Yuzhou Palace Country 禹洲•尊府	135,173	Tianjin 天津	1,060	South of Beihua Road, East of Guihua Chunxi Avenue, Jinghai New Town 靜海新城北華路南側，規劃春曦道東側	319,748
Yuzhou Joy Country 禹洲•悅府	42,387	Tianjin 天津	4,456	Tanggu New City, Binhai New District 濱海新區塘沽新城	76,296
Yuzhou Lianfa Red Shire 禹洲•聯發紅郡	90,756	Tianjin 天津	7,246	South of Binhai Park, Zhangjiawo Town, Xiqing District 西青區張家窩鎮濱海公園南側	96,600
Yuzhou City Plaza 禹洲城市廣場	428,188	Quanzhou 泉州	374	South New Zone of Huian County 惠安縣城南新區	1,425,866
Yuzhou Caine Road Project 禹洲堅道項目	278	Hong Kong 香港	135,140	Caine Road 48, Central, Hong Kong 香港港島堅道48號	2,214
Sub-total 小計	3,859,104		4,441		9,107,869

Summary of Land Bank | 土地儲備匯總表

Total Sold GFA 總已售建築面積			Total Unsold GFA 總未售面積			Land Reserve	Interest in the Project 公司權益 佔比 %	Attributable GFA 應屬建築 面積 (sq.m.)
Total Sold GFA 總已售 面積 (sq.m.)	Sold and Delivered GFA 已售已交 房面積 (sq.m.)	Pre-sold GFA 已售未交 房面積 (sq.m.)	Total Unsold GFA 總未售 面積 (sq.m.)	Held for Sale Only 持作銷售 (sq.m.)	Held for Investment Only 持作投資 (sq.m.)			
(平方米)	(平方米)	(平方米)	(平方米)	(平方米)	(平方米)	(平方米)	%	(平方米)
69,045	—	69,045	10,581	10,581	—	79,626	40%	31,850
120,109	—	120,109	2,267	2,267	—	122,376	49%	59,964
—	—	—	134,520	134,520	—	134,520	51%	68,605
—	—	—	64,492	64,492	—	64,492	51%	32,891
22,645	—	22,645	276,088	276,088	—	298,733	49%	144,886
—	—	—	230,963	230,963	—	230,963	100%	230,963
12,513	—	12,513	124,896	124,896	—	137,409	66%	90,690
266,476	136,991	129,485	53,272	53,272	—	182,757	100%	182,757
—	—	—	76,296	76,296	—	76,296	49%	37,385
26,610	—	26,610	69,990	69,990	—	96,600	40%	38,640
614,723	436,738	177,985	811,143	652,423	158,720	989,128	100%	989,128
—	—	—	2,214	2,214	—	2,214	100%	2,214
4,654,674	2,626,114	2,028,560	4,453,195	3,911,100	542,095	6,481,755		5,149,770

Summary of Land Bank | 土地儲備匯總表

Project 項目	Site Area 土地面積 (sq.m.) (平方米)	Location 位置	Average Land Cost per GFA 平均樓面地價 (RMB/sq.m.) (人民幣元/平方米)	Address 地址	Total GFA 總建築面積 (sq.m.) (平方米)
Projects Held for Future Development 持有待建項目					
Yuzhou Xiang'an Com/Offi Project 禹洲翔安商辦項目	8,264	Xiamen 廈門	3,013	Intersection of Xiang'an Avenue and Xiang'an West Road, Southern part of Xiang'an New Town 翔安南部新城翔安大道與翔安西路交叉口	89,300
Yuzhou Jimei Guankou Project 禹洲集美灌口項目	42,656	Xiamen 廈門	32,825	East of Anren Avenue, West of Xuefu Road, North of Guankou Middle School, West area of Guankou East, Jimei District 集美區灌口東部西區，安仁大道以東，學府路以西，灌口中學以北	85,300
Yuzhou Tongan Project 2017TP03 禹洲同安項目2017TP03	18,830	Xiamen 廈門	31,519	East of Binhai West Road, West of Binhai Lvyou Road, Huandong Hai City of Tongan District Core Area 環東海域同安新城核心區，濱海旅遊路以西、濱海西大道以東	42,800
Yuzhou Jinshan Project 禹洲金山項目	174,814	Shanghai 上海	1,324	Site 2988, North of Tingfeng Road, Zhujing Town, Jinshan District 金山區朱涇鎮亭楓公路北2988號地塊	211,418
Yuzhou Yuhuatai Project G71 禹洲雨花台項目G71	14,221	Nanjing 南京	11,610	South of Jiangquan Road and West of Xichun Road, Tiexin Qiao Road, West Sothern part of Yuhuatai 雨花台西南部鐵心橋街道江泉路以南，西春路以西	61,152
Yuzhou Guozhang Project 禹洲郭莊項目	94,667	Nanjing 南京	3,873	South-west of Jurong City 句容市西南側	182,307
Yuzhou Lishui Project 禹洲溧水項目	37,798	Nanjing 南京	7,035	East of Zhongning North Road, South of Lishui Airport 溧水區機場路南側，鐘靈北路以東	83,157
Yuzhou Xiaoshan Project F01 禹洲蕭山項目F01	53,489	Hangzhou 杭州	20,060	South of Tonghui South Road, Wocheng Area of the South Xiaoshan District 蕭山區南部臥城板塊，通惠南路以南	149,769
Yuzhou Suzhou Gaoxin Project 禹洲蘇州高新項目	100,839	Suzhou 蘇州	8,866	Intersection of Zhenshan Road and Zhenbei Road, Tongan Town, Gaoxin District 高新區通安鎮真山路與真北路交界	221,847
Yuzhou Wujiang Project 2017020 禹洲吳江項目2017020	63,504	Suzhou 蘇州	12,942	East of Tianqiandang Green Area, North of Huxi Second Road, West City of Shengze Town, Wujiang District 吳江區盛澤鎮西部新城，湖溪二路以北，田前蕩綠化帶以東	66,679
Yuzhou Xiangcheng Project 2017WG14 禹洲相城項目2017WG14	29,141	Suzhou 蘇州	8,373	East of Yuting Fazhi Wenhua Park, South of Wangting Commercial Plaza 望亭商業廣場以南，御亭法治文化公園以東	58,282
Yuzhou Tianjin 07 Project 禹洲天津07項目	45,437	Tianjin 天津	13,902	North of Yuhui Road, West of Xiying Road, North Gate Town of Jinnan District 津南區北開口鎮，西營路以西，御惠道以北	54,524

Summary of Land Bank | 土地儲備匯總表

Total Sold GFA 總已售建築面積			Total Unsold GFA 總未售面積			Land Reserve	Interest in the Project 公司權益 佔比 %	Attributable GFA 應屬建築 面積 (sq.m.)
Total Sold GFA 總已售 面積 (sq.m.)	Sold and Delivered GFA 已售已交 房面積 (sq.m.)	Pre-sold GFA 已售未交 房面積 (sq.m.)	Total Unsold GFA 總未售 面積 (sq.m.)	Held for Sale Only 持作銷售 (sq.m.)	Held for Investment Only 持作投資 (sq.m.)			
(平方米)	(平方米)	(平方米)	(平方米)	(平方米)	(平方米)	(平方米)	%	(平方米)
—	—	—	89,300	—	89,300	89,300	100%	89,300
—	—	—	85,300	85,300	—	85,300	51%	43,503
—	—	—	42,800	42,800	—	42,800	100%	42,800
—	—	—	211,418	211,418	—	211,418	100%	211,418
—	—	—	61,152	61,152	—	61,152	100%	61,152
—	—	—	182,307	182,307	—	182,307	60%	109,384
—	—	—	83,157	83,157	—	83,157	51%	42,410
—	—	—	149,769	149,769	—	149,769	100%	149,769
—	—	—	221,847	221,847	—	221,847	100%	221,847
—	—	—	66,679	66,679	—	66,679	51%	34,006
—	—	—	58,282	58,282	—	58,282	51%	29,724
—	—	—	54,524	54,524	—	54,524	60%	32,714

Summary of Land Bank | 土地儲備匯總表

Project 項目	Site Area 土地面積 (sq.m.) (平方米)	Location 位置	Average Land Cost per GFA 平均樓面 地價 (RMB/sq.m.) (人民幣元/平方米)	Address 地址	Total GFA 總建築面積 (sq.m.) (平方米)
Yuzhou Tianjin 08 Project 禹洲天津08項目	79,346	Tianjin 天津	13,916	North of Yuhui Road, West of Dongying Road, North Gate Town of Jinnan District 津南區北閘口鎮·東營路以西、御惠道以北	95,215
Yuzhou Wuhan Project 禹洲武漢項目	168,617	Wuhan 武漢	6,000	Economy and Technology Development District, Wuhan 武漢經濟技術開發區	598,179
Yuzhou Zhangzhou Project 2017P04 禹洲漳州項目2017P04	37,774	Zhangzhou 漳州	10,801	North of Xinpudong Road, East of 99 Wanhe Road, 99 Wan Area of Longwen District 龍文區九十九灣片區·九十九灣河道東側、 新浦東路北側	94,434
Yuzhou Zhangzhou Project 2017P07 禹洲漳州項目2017P07	38,808	Zhangzhou 漳州	10,797	North of Jiangbin Road, South of Ruijing Road, Xiabei Area of the West of Laocheng District, Zhangzhou 漳州市老城西側下碑區域·瑞京路以南、江濱大道以北	116,425
Yuzhou Zhangzhou Project 禹洲漳州項目	100,057	Zhangzhou 漳州	2,400	South of Zhonghua Central Road, West of Lianke harbour, Urban district 市區漳華路中路以南、連科港西側	255,000
Sub-total 小計	1,108,262		8,753		2,465,788
Total 匯總	6,948,099		4,065		17,667,803
Projects with Primary Land Development Qualification 取得一級土地開發資質的專案					
Yuzhou City Plaza 禹洲城市廣場	478,225	Quanzhou 泉州	NA NA	No 1 Yingbin Avenue, Chengnan Industrial Zone, Huian 惠安縣城南新區迎賓大道1號	701,885
Total 匯總	478,225				701,885

Summary of Land Bank | 土地儲備匯總表

Total Sold GFA 總已售建築面積			Total Unsold GFA 總未售面積			Land Reserve	Interest in the Project 公司權益 佔比 %	Attributable GFA 應屬建築 面積 (sq.m.)
Total Sold GFA 總已售 面積 (sq.m.)	Sold and Delivered GFA 已售已交 房面積 (sq.m.)	Pre-sold GFA 已售未交 房面積 (sq.m.)	Total Unsold GFA 總未售 面積 (sq.m.)	Held for Sale Only 持作銷售 (sq.m.)	Held for Investment Only 持作投資 (sq.m.)			
(平方米)	(平方米)	(平方米)	(平方米)	(平方米)	(平方米)	(平方米)	%	(平方米)
—	—	—	95,215	95,215	—	95,215	100%	95,215
—	—	—	598,179	598,179	—	598,179	100%	598,179
—	—	—	94,434	94,434	—	94,434	51%	48,161
—	—	—	116,425	116,425	—	116,425	51%	59,377
—	—	—	255,000	255,000	—	255,000	100%	255,000
—	—	—	2,465,788	2,376,488	89,300	2,465,788		2,123,960
10,000,999	7,727,601	2,273,398	7,666,804	6,585,869	1,080,935	9,940,202		8,247,956
—	—	—	701,885	701,885	—	701,885	100%	701,885
—	—	—	701,885	701,885	—	701,885		701,885

OTHER INFORMATION 其他資料

DIRECTORS' INTERESTS OR SHORT POSITIONS IN SHARES

At 30 June 2017, the interests of the directors in the share capital of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

Long Positions in Ordinary Shares of the Company:

Name of director	Note	Directly beneficially owned	Through spouse	Total	Percentage of the Company's issued share capital 佔本公司 已發行股本的 百分比
董事姓名	附註	直接實益擁有	透過配偶	總計	
Mr. Lam Lung On 林龍安先生	(a)	1,296,880,000	1,303,571,000	2,600,451,000	67.82
Ms. Kwok Ying Lan 郭英蘭女士	(a)	1,303,571,000	1,296,880,000	2,600,451,000	67.82
Mr. Lin Conghui 林聰輝先生		5,040,000	—	5,040,000	0.13

(a) Ms. Kwok Ying Lan and Mr. Lam Lung On are married to each other.

董事的股份權益或淡倉

於2017年6月30日，董事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）的股本中擁有記錄於本公司根據證券及期貨條例第352條須存置的登記冊、或根據上市發行人董事進行證券交易的標準守則須知會本公司及香港聯交所的權益如下：

於本公司普通股的好倉：

(a) 郭英蘭女士與林龍安先生為對方的配偶。

Save as provided above and in the sub-section headed "Share Option Scheme" below, none of the directors have any interests or short positions in the share capital of the Company or its associated corporations.

除以上所述及以下的「購股權計劃」部分所述者外，概無董事於本公司或其相聯法團的股本中擁有任何權益或淡倉。

SHARE OPTION SCHEME

On 24 May 2010, a share option scheme (the “Scheme”) was adopted and approved by the then shareholders of the Company for a period of 10 years commencing on the adoption date. Pursuant to the Scheme, the Board may, at its discretion, invite any directors (including executive directors, non-executive directors and independent non-executive directors) and employees of any member of the Group and any advisors, consultants, distributors, contractors, customers, suppliers, agents, business partners, joint venture business partners, service providers of any member of the Group who the Board considers, in its sole discretion, have contributed or will contribute to the Group to participate in the Scheme (“Participants”).

On 31 December 2012, the Company granted share options (the “Share Options”) under the Scheme to certain directors and employees of the Group (the “Grantees”) which, subject to their acceptance, entitles them to subscribe for an aggregate of 43,693,200 new shares of HK\$0.1 each (the “Shares”) in the share capital of the Company, as adjusted as a result of the bonus issue of the Shares by the Company in July 2013.

On 31 December 2013, the Company further granted the Share Options under the Scheme to the Grantees which, subject to the acceptance of the Grantees, entitles the Grantees to subscribe for an aggregate of 11,626,000 new Shares of the Company.

On 20 January 2015, the Company further granted the Share Options under the Scheme to the Grantees which, subject to the acceptance of the Grantees, entitles the Grantees to subscribe for an aggregate of 16,445,000 new Shares of the Company.

On 27 January 2016, the Company further granted the Share Options under the Scheme to the Grantees which, subject to the acceptance of the Grantees, entitles the Grantees to subscribe for an aggregate of 19,790,000 new Shares of the Company.

購股權計劃

於2010年5月24日，本公司當時的股東採納及批准一項購股權計劃（「該計劃」），年期為由採納日期起計十年。根據該計劃，董事會可酌情邀請其全權酌情認為已經或將會為本集團作出貢獻的任何董事（包括執行董事、非執行董事及獨立非執行董事）及本集團任何成員公司的僱員及本集團任何成員公司的任何諮詢人、顧問、分銷商、承包商、客戶、供應商、代理、業務夥伴、合營企業業務夥伴、服務供應商以參與該計劃（「參與者」）。

於2012年12月31日，本公司根據該計劃向本集團若干董事及僱員（「承授人」）授出購股權（「購股權」）（惟須待承授人接納方可作實），供承授人認購合共43,693,200股本公司股本中每股面值港幣0.1元的新股份（「股份」）（該股份的數量因為本公司於2013年7月的紅股發行而調整）。

於2013年12月31日，本公司根據該計劃再向承授人授出購股權（惟須待承授人接納方可作實），供承授人認購合共11,626,000股本公司新股份。

於2015年1月20日，本公司根據該計劃再向承授人授出購股權（惟須待承授人接納方可作實），供承授人認購合共16,445,000股本公司新股份。

於2016年1月27日，本公司根據該計劃再向承授人授出購股權（惟須待承授人接納方可作實），供承授人認購合共19,790,000股本公司新股份。

On 26 January 2017, the Company further granted the Share Options under the Scheme to the Grantees which, subject to the acceptance of the Grantees, entitles the Grantees to subscribe for an aggregate of 22,690,000 new Shares of the Company.

於2017年1月26日，本公司根據該計劃再向承授人授出購股權（惟須待承授人接納方可作實），供承授人認購合共22,690,000股本公司新股份。

Executive Director, Key Management Personnel and other eligible employees	Date of grant	Period during which share options exercisable	Share options outstanding as at 1 January 2017 ⁽¹⁾	Share options awarded during the period ended 30 June 2017	Share options reclassified/ cancelled/ lapsed during the period ended 30 June 2017 截至2017年 6月30日止 期間重新 分類／註銷／ 失效的 購股權數目	Share options exercised during the period ended 30 June 2017	Exercise price (HK\$)	Share options outstanding as at 30 June 2017	Closing price of shares immediately before the date on which share options were awarded (HK\$)
執行董事、 主要管理人員及 其他合資格僱員	授出日期	購股權可予行使之期間	購股權數目 ⁽¹⁾	購股權數目	購股權數目	購股權數目	行使價 (港元)	未行使的 購股權數目	股份於緊接 授出購股權 日期前的 收市價 (港元)
Executive Director									
執行董事									
Lam Lung On 林龍安	31/12/2012	1/1/2016–31/12/2022	480,000 ⁽¹⁾	—	—	480,000	1.8750	0	1.8750 ⁽¹⁾
	31/12/2012	1/1/2018–31/12/2022	360,000 ⁽¹⁾	—	—	—	1.8750	360,000	1.8750 ⁽¹⁾
	31/12/2012	1/1/2020–31/12/2022	360,000 ⁽¹⁾	—	—	—	1.8750	360,000	1.8750 ⁽¹⁾
	31/12/2013	1/1/2017–31/12/2023	400,000	—	—	400,000	1.9300	0	1.9300
	31/12/2013	1/1/2019–31/12/2023	300,000	—	—	—	1.9300	300,000	1.9300
	31/12/2013	1/1/2021–31/12/2023	300,000	—	—	—	1.9300	300,000	1.9300
	20/1/2015	21/1/2018–20/1/2025	400,000	—	—	—	1.8920	400,000	1.8920
	20/1/2015	21/1/2020–20/1/2025	300,000	—	—	—	1.8920	300,000	1.8920
	20/1/2015	21/1/2022–20/1/2025	300,000	—	—	—	1.8920	300,000	1.8920
	27/1/2016	28/1/2019–27/1/2026	400,000	—	—	—	1.8120	400,000	1.8120
	27/1/2016	28/1/2021–27/1/2026	300,000	—	—	—	1.8120	300,000	1.8120
	27/1/2016	28/1/2023–27/1/2026	300,000	—	—	—	1.8120	300,000	1.8120
Kwok Ying Lan 郭英蘭	31/12/2012	1/1/2016–31/12/2022	480,000 ⁽¹⁾	—	—	480,000	1.8750	0	1.8750 ⁽¹⁾
	31/12/2012	1/1/2018–31/12/2022	360,000 ⁽¹⁾	—	—	—	1.8750	360,000	1.8750 ⁽¹⁾
	31/12/2012	1/1/2020–31/12/2022	360,000 ⁽¹⁾	—	—	—	1.8750	360,000	1.8750 ⁽¹⁾
	31/12/2013	1/1/2017–31/12/2023	400,000	—	—	400,000	1.9300	0	1.9300
	31/12/2013	1/1/2019–31/12/2023	300,000	—	—	—	1.9300	300,000	1.9300
	31/12/2013	1/1/2021–31/12/2023	300,000	—	—	—	1.9300	300,000	1.9300
	20/1/2015	21/1/2018–20/1/2025	400,000	—	—	—	1.8920	400,000	1.8920
	20/1/2015	21/1/2020–20/1/2025	300,000	—	—	—	1.8920	300,000	1.8920
	20/1/2015	21/1/2022–20/1/2025	300,000	—	—	—	1.8920	300,000	1.8920
	27/1/2016	28/1/2019–27/1/2026	400,000	—	—	—	1.8120	400,000	1.8120
	27/1/2016	28/1/2021–27/1/2026	300,000	—	—	—	1.8120	300,000	1.8120
	27/1/2016	28/1/2023–27/1/2026	300,000	—	—	—	1.8120	300,000	1.8120
Lin Conghui 林聰輝	31/12/2012	1/1/2016–31/12/2022	5,040,000 ⁽¹⁾	—	—	5,040,000	1.8750	0	1.8750 ⁽¹⁾
	31/12/2012	1/1/2018–31/12/2022	3,780,000 ⁽¹⁾	—	—	—	1.8750	3,780,000	1.8750 ⁽¹⁾
	31/12/2012	1/1/2020–31/12/2022	3,780,000 ⁽¹⁾	—	—	—	1.8750	3,780,000	1.8750 ⁽¹⁾
	27/1/2016	28/1/2019–27/1/2026	200,000	—	—	—	1.8120	200,000	1.8120
	27/1/2016	28/1/2021–27/1/2026	150,000	—	—	—	1.8120	150,000	1.8120
	27/1/2016	28/1/2023–27/1/2026	150,000	—	—	—	1.8120	150,000	1.8120

Other Information | 其他資料

Executive Director, Key Management Personnel and other eligible employees	Date of grant	Period during which share options exercisable	Share options outstanding as at 1 January 2017 ⁽¹⁾	Share options awarded during the period ended 30 June 2017	Share options reclassified/ cancelled/ lapsed during the period ended 30 June 2017 截至2017年 6月30日止 期間重新 分類/註銷/ 失效的 購股權數目	Share options exercised during the period ended 30 June 2017	Exercise price (HK\$)	Share options outstanding as at 30 June 2017	Closing price of shares immediately before the date on which share options were awarded (HK\$)
執行董事、 主要管理人員及 其他合資格僱員	授出日期	購股權可予行使之期間	於2017年 1月1日 未經行使的 購股權數目 ⁽¹⁾	截至2017年 6月30日止 期間授出的 購股權數目	購股權數目	截至2017年 6月30日止 期間行使的 購股權數目	行使價 (港元)	於2017年 6月30日 未經行使的 購股權數目	股份於緊接 授出購股權 日期前的 收市價 (港元)
Key Management Personnel and other eligible employees 主要管理人員及其他合資格僱員									
N/A 不適用	31/12/2012	1/1/2016–31/12/2022	11,031,840 ⁽¹⁾	—	—	10,786,560	1.8750	245,280	1.8750 ⁽¹⁾
N/A 不適用	31/12/2012	1/1/2018–31/12/2022	8,154,000 ⁽¹⁾	—	—	—	1.8750	8,154,000	1.8750 ⁽¹⁾
N/A 不適用	31/12/2012	1/1/2020–31/12/2022	8,154,000 ⁽¹⁾	—	—	—	1.8750	8,154,000	1.8750 ⁽¹⁾
N/A 不適用	31/12/2013	1/1/2017–31/12/2023	1,977,600	—	—	978,800	1.9300	998,800	1.9300
N/A 不適用	31/12/2013	1/1/2019–31/12/2023	1,483,200	—	—	—	1.9300	1,483,200	1.9300
N/A 不適用	31/12/2013	1/1/2021–31/12/2023	1,483,200	—	—	—	1.9300	1,483,200	1.9300
N/A 不適用	20/1/2015	21/1/2018–20/1/2025	4,012,000	—	—	—	1.8920	4,012,000	1.8920
N/A 不適用	20/1/2015	21/1/2020–20/1/2025	3,009,000	—	—	—	1.8920	3,009,000	1.8920
N/A 不適用	20/1/2015	21/1/2022–20/1/2025	3,009,000	—	—	—	1.8920	3,009,000	1.8920
N/A 不適用	27/1/2016	28/1/2019–27/1/2026	5,872,000	—	—	—	1.8120	5,872,000	1.8120
N/A 不適用	27/1/2016	28/1/2021–27/1/2026	4,404,000	—	—	—	1.8120	4,404,000	1.8120
N/A 不適用	27/1/2016	28/1/2023–27/1/2026	4,404,000	—	—	—	1.8120	4,404,000	1.8120
N/A 不適用	26/1/2017	27/1/2020–26/1/2027	—	9,076,000	—	—	2.6200	9,076,000	2.6200
N/A 不適用	26/1/2017	27/1/2022–26/1/2027	—	6,807,000	—	—	2.6200	6,807,000	2.6200
N/A 不適用	26/1/2017	27/1/2024–26/1/2027	—	6,807,000	—	—	2.6200	6,807,000	2.6200

(1) Adjusted for the bonus issue of shares by the Company in July 2013.

(1) 因紅股發行而由本公司於2013年7月作出調整。

Save as disclosed above, none of the Grantees is a director, chief executive or substantial shareholder of the Company, or any of their respective associates (as defined in the Listing Rules).

除上文所披露者外，其餘購股權承授人均非本公司董事、最高行政人員或主要股東，亦非彼等之聯繫人（定義見上市規則）。

The grant of Share Options to each of the above directors had been approved by the independent non-executive directors of the Company in accordance with Rule 17.04(1) of the Listing Rules and approved by the remuneration committee of the Company.

The purpose of the Scheme is to provide Participants with the opportunity to acquire proprietary interests in the Company, to encourage Participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole, and to provide the Company with a flexible means of retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to Participants.

The total number of shares issued and to be issued upon exercise of the options granted and to be granted under the Scheme shall not exceed 345,599,999 shares of the Company in aggregate, representing 10% of the issued share capital of the Company (adjusted for the bonus issue of shares) on the date of adoption of the Scheme (i.e. 24 May 2010), and the total number of shares issued and to be issued upon exercise of the options granted and to be granted under the Scheme and any other share option scheme(s) of the Company to each Participant in any 12 month period shall not exceed 1% of the total number of shares in issue. At the time of grant of the options under the Scheme, the Company may specify any minimum period(s) for which the options must be held before it can be exercised. The period within which the options under the Scheme may be exercised will be specified by the Company at the time of grant. This period must expire no later than 10 years from the relevant date of grant.

向本公司上述董事授出之購股權已經本公司獨立非執行董事根據上市規則第17.04(1)條批准及已經本公司薪酬委員會批准。

該計劃旨在為參與者提供機會購入於本公司的自有權益，以鼓勵參與者為本公司及其股東的整體利益而努力提升本公司及其股份的價值，以及為本公司提供靈活方式以挽留、激勵、獎勵、酬謝參與者、向參與者作出報酬及／或為參與者提供福利。

於根據該計劃已授出及將予授出的購股權獲行使時所發行及將予發行的股份總數合共不得超過345,599,999股本公司股份（相當於本公司於採納該計劃的日期（即2010年5月24日）已發行股本之10%，因紅股發行而作出調整），而於任何12個月期間內，根據該計劃及本公司任何其他購股權計劃已或將授予各參與者的購股權獲行使時所發行及將予發行的股份總數不得超過已發行股份總數之1%。於根據該計劃授出購股權時，本公司可指定購股權於可行使前必須持有的任何最短期間。該計劃項下的購股權可予行使的期間將由本公司於授出時指定。此期間必須不遲於自有關授出日期起計十年屆滿。

The amount payable on acceptance of an option to be granted under the Scheme is HK\$1.00 and the exercise price of the option shall be such price determined by the Board in its absolute discretion and notified to the Participant at the time an offer of the grant of an option is made, but in any event, shall be no less than the higher of:

- (a) the closing price of the share of the Company as stated in the daily quotations sheet issued by the Hong Kong Stock Exchange on the date of grant;
- (b) the average closing price of the share of the Company as stated in the daily quotations sheets issued by the Hong Kong Stock Exchange for the five business days immediately preceding the date of grant; or
- (c) the nominal value of the share of the Company on the date of grant.

於接納根據該計劃將予授出的購股權時的應付金額為1.00港元，而購股權的行使價須為董事會於授出購股權時全權酌情釐定並知會參與者的有關價格，惟於任何情況下不低於下列各項的最高者：

- (a) 本公司股份於授出日期在香港聯交所刊發的每日報價表所列的收市價；
- (b) 本公司股份於緊接授出日期前五個營業日在香港聯交所刊發的每日報價表所列的平均收市價；或
- (c) 本公司股份於授出日期的面值。

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2017, so far as it was known by or otherwise notified to any directors or the chief executive of the Company, other than a director or the chief executive of the Company, none of the Shareholders had any interests or short positions in the Shares and underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

主要股東

於2017年6月30日，據任何董事或本公司最高行政人員所知或以其他方式獲知會，除董事或本公司最高行政人員外，概無股東於股份及相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部條文向本公司披露的權益或淡倉，或記錄於本公司根據證券及期貨條例第336條須存置登記冊的權益或淡倉。

DIRECTORS' INTEREST IN A COMPETING BUSINESS

The controlling shareholders of our Company and their associates do not engage in any other business which may compete, directly or indirectly, with the business of our Group.

INTERIM DIVIDEND

The Board declared an interim dividend of HK8.5 cents per share for the six-month period ended 30 June 2017.

The interim dividend will be paid on or about 17 October 2017 to the shareholders of the Company whose names appear on the register of members of the Company on 29 September 2017.

CLOSURE OF THE REGISTER OF MEMBERS

The register of members of the Company will be closed from 27 September 2017 to 29 September 2017 both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for the interim dividend, all share transfer documents accompanied by the relevant share certificates must be lodged with the branch register of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queens's Road East, Wan Chai, Hong Kong, for registration not later than 4:30 pm on 26 September 2017.

董事於競爭業務的權益

本公司控股股東及其聯繫人並無從事任何其他可能直接或間接與本集團業務競爭的業務。

中期股息

董事會宣派截至2017年6月30日止6個月中期股息每股8.5港仙。

中期股息將於2017年10月17日或前後派付予2017年9月29日名列本公司股東名冊的本公司股東。

暫停辦理股東登記

本公司將於2017年9月27日至2017年9月29日(包括首尾兩日)停止辦理股份過戶登記，期間將不會登記本公司股份過戶。為符合資格收取中期股息，所有附有相關股票的股份過戶文件須於2017年9月26日下午四時三十分前呈交予本公司於香港的股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712–1716室，以作登記。

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

During the Period, the Company redeemed in full the 8.625% senior notes due 2019, which were listed on The Stock Exchange of Hong Kong Limited, at a redemption amount of US\$312,938,000, representing 104.3125% of its principal amount plus accrued and unpaid interest.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Period.

MODEL CODE FOR DIRECTORS' SHARE DEALING

The Company has adopted a Code of Conduct on Directors' Securities Transactions (the "Securities Code") on terms no less exacting than the required standards set out in the Model Code for Securities Transactions by Directors of Listing Issuers contained in Appendix 10 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The directors have confirmed that they have complied with the requirements set out in the Securities Code throughout the six-month period ended 30 June 2017.

CORPORATE GOVERNANCE

The Board of Directors ("Board") and the management of the Group are committed to the maintenance of good corporate governance practices and procedures. The corporate governance principles of the Group emphasise a quality Board, sound internal controls, and transparency and accountability to all shareholders of the Company.

購買、出售或贖回本公司上市證券

期內，本公司已悉數贖回於香港聯合交易所有限公司上市之於2019年到期之8.625%優先票據，贖回價為312,938,000美元，相等於基金金額之104.3125%，另加應計及未付之利息。

除上文所披露外，期內本公司或其任何附屬公司概無購入、出售或贖回任何本公司的上市證券。

董事進行股份交易的標準守則

本公司已採納一套嚴謹程度不低於香港聯合交易所有限公司證券上市規則附錄十上市發行人董事進行證券交易的標準守則所訂標準的董事進行證券交易的行為守則（「證券守則」）。董事已確認於截至2017年6月30日止六個月期間內，一直遵守證券守則的規定。

企業管治

本集團董事會（「董事會」）及管理層致力維持良好的企業管治常規及程序。本集團所遵行的企業管治原則著重高質素之董事會、健全之內部監控，以及對本公司全體股東之透明度及問責性。

During the Period, the Company had adopted, applied and complied with the Corporate Governance Code contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange except the following deviation:

Code provision A2.1 stipulates that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual. Mr. Lam Lung On has been assuming the roles of both the Chairman and the Chief Executive Officer of the Group since 1 January 2012. Although these two roles are performed by the same individual, certain responsibilities are shared with executive directors to balance the power and authority. In addition, all major decisions are made in consultation with members of the Board as well as senior management. The Board has three independent non-executive directors who offer different independent perspectives. Therefore, the Board is of the view that there are adequate balances of power and safeguards in place. The Board would review and monitor the situation on a regular basis and would ensure that the present structure would not impair the balance of power in the Group.

SHARE OPTION SCHEME

The Board announced that on 26 January 2017, the Company has granted share options under its share option scheme adopted on 24 May 2010 to certain directors and employees of the Group which, subjected to the acceptance of the Grantees, entitled the Grantees to subscribe for an aggregate of 22,690,000 new shares of HK\$0.10 each in the share capital of the Company at the exercise price per share of HK\$2.62.

In July 2017, the Company granted 2,500,000 share options with an exercise price of HK\$4.55 under its share option scheme to certain directors of the Company.

期內，本公司一直採用、應用及遵守聯交所證券上市規則附錄十四所載的企業管治守則，惟以下偏離除外：

守則條文A2.1條規定主席與行政總裁的角色應有區分，並不應由一人同時兼任。林龍安先生從2012年1月1日起承擔本集團主席及行政總裁職責。儘管此兩角色均由同一位人士所擔任，其部分責任由執行董事分擔以平衡權利。而且所有重大決定均經由董事會及高級管理層商議後才作出。另董事會包含三位獨立非執行董事帶來不同獨立的觀點。因此，董事會認為已具備足夠的權力平衡及保障。董事會將定期進行檢討及監督，確保目前結構不會削弱本集團的權力平衡。

購股權計劃

董事會宣佈，於2017年1月26日，本公司已根據其於2010年5月24日採納的購股權計劃向本集團若干董事及僱員授出購股權，待承授人接納後，可供承授人認購本公司股本中合共22,690,000股每股面值港幣0.10元的新股份，每股股份行使價港幣2.62元。

於2017年7月，本公司已根據購股權計劃向本公司若干董事授出2,500,000份購股權，購股權行使價為港幣4.55元。

REVIEW OF ACCOUNTS

The Audit Committee of the Company consists of three independent non-executive directors, namely Mr. Lam Kwong Siu, Mr. Wee Henry Soon Chiang and Dr. Zhai Pu.

The Company's Audit Committee has reviewed the accounting policies adopted by the Group and the unaudited condensed consolidated interim financial statements of the Group for the six-month period ended 30 June 2017.

CHANGE IN BOARD OF DIRECTORS

As at the date of this report, the Board of the Company consisted of six directors, including 3 executive directors and 3 independent non-executive directors.

On 9 June, 2017, Mr. Lin Longzhi has resigned as an executive director of the Company due to his intention to devote more time to his other commitments. The resignation of Mr. Lin did not have significant impact on the operation of the company.

CORPORATE STRATEGY

The primary objective of the Company is to enhance long-term total return for our shareholders. To achieve this objective, the Group's strategy is to place equal emphasis on achieving sustainable recurring earnings growth and maintaining the Group's strong financial profile. The Chairman's Statement and the Management Discussion and Analysis contain discussions and analyses of the Group's performance and the basis on which the Group generates or preserves value over the longer term and the basis on which the Group will execute its strategy for delivering the Group's objective.

賬目審閱

本公司審核委員會成員包括三名獨立非執行董事，即林廣兆先生、黃循強先生及翟普博士。

本公司審核委員會已審閱本集團採納的會計政策以及本集團截至2017年6月30日止六個月期間的未經審核簡明綜合中期財務報表。

董事會變動

於本報告日期，本公司董事會由6名董事組成，其中3名為執行董事，其餘3名為獨立非執行董事。

2017年6月9日，林龍智先生因有意投入更多時間於其他事務而辭任本公司執行董事職務。林先生的離職對本公司運作並無重大影響。

企業策略

本公司之主要目標是要提升股東之長遠回報總額。為達致此目標，本集團之策略為同等重視取得持續之經常性盈利增長及維持本集團之強健財務狀況。有關本集團之表現、本集團產生或保存較長遠價值之基礎，以及為達成本集團目標而執行策略之基礎，請參閱主席報告以及管理層討論及分析。

PAST PERFORMANCE AND FORWARD-LOOKING STATEMENTS

The performance and the results of operations of the Group contained within this Interim Report are historical in nature, and past performance is no guarantee of the future results of the Group. Any forward-looking statements and opinions contained within this Interim Report are based on current plans, estimates and projections, and therefore involve risks and uncertainties. Actual results may differ materially from expectations discussed in such forward-looking statements and opinions. The Group, the Directors and employees of the Group assume (a) no obligation to correct or update the forward-looking statements or opinions contained in this Interim Report; and (b) no liability in the event that any of the forward-looking statements or opinions do not materialise or turn out to be incorrect.

By order of the Board

Lam Lung On, J.P.

Chairman

Hong Kong, 22 August 2017

過往表現及前瞻性陳述

本中期報告所載本集團之表現及營運業績僅屬歷史數據性質，過往表現並不保證本集團日後之業績。本中期報告載有之前瞻性陳述及意見乃基於現有計劃、估計與預測作出，而當中因此涉及風險及不明朗因素。實際業績可能與前瞻性陳述及意見中論及之預期表現有重大差異。本集團、各董事及僱員概不承擔(a)更正或更新本中期報告所載前瞻性陳述或意見之任何義務；及(b)倘因任何前瞻性陳述或意見不能實現或變成不正確而引致之任何責任。

承董事會命

林龍安，太平紳士

主席

香港，2017年8月22日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

For the six-month period ended 30 June 2017
截至2017年6月30日止六個月期間

			For the six-month period ended 30 June 截至6月30日止六個月期間	
			2017 2017年 (Unaudited) (未經審核) RMB'000 人民幣千元	2016 2016年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註			
REVENUE	收入	3	7,246,747	4,143,316
Cost of sales	銷售成本		(4,858,772)	(2,798,087)
Gross profit	毛利		2,387,975	1,345,229
Fair value gain on investment properties, net	投資物業公允值收益淨額		39,364	192,878
Other income and gains	其他收入及收益	3	102,714	147,955
Selling and distribution expenses	銷售及分銷成本		(175,643)	(106,819)
Administrative expenses	行政開支		(202,941)	(154,880)
Other expenses	其他開支		(70,152)	(1,841)
Finance costs	融資成本	4	(224,116)	(156,002)
Share of profits and losses of joint ventures, net	應佔合營公司損益淨額		(29,262)	(2,785)
Share of profits and losses of associates, net	應佔聯營公司損益淨額		(4,563)	(1,835)
PROFIT BEFORE TAX	除稅前利潤	5	1,823,376	1,261,900
Income tax	所得稅	6	(1,065,323)	(579,042)
PROFIT FOR THE PERIOD	期內利潤		758,053	682,858

Condensed Consolidated Statement of Profit or Loss | 簡明綜合損益表

For the six-month period ended 30 June 2017

截至2017年6月30日止六個月期間

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2017 2017年 (Unaudited) (未經審核) RMB'000 人民幣千元	2016 2016年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註		
Attributable to:	以下各方應佔：		
Owners of the parent	母公司擁有人	785,570	693,314
Non-controlling interests	非控股權益	(27,517)	(10,456)
		758,053	682,858
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股權益持 有人應佔每股盈利		
— Basic	— 基本		
(RMB cents per share)	(每股人民幣分)	8	20.57
18.17			
— Diluted	— 攤薄		
(RMB cents per share)	(每股人民幣分)	8	20.38
18.16			

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six-month period ended 30 June 2017
截至2017年6月30日止六個月期間

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2017 2017年 (Unaudited) (未經審核) RMB'000 人民幣千元	2016 2016年 (Unaudited) (未經審核) RMB'000 人民幣千元
PROFIT FOR THE PERIOD	期內利潤	758,053	682,858
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:	於其後期間將重新分類至損益之其他全面收益／(虧損)：		
Exchange differences on translation of foreign operations	海外業務換算之匯兌差額	78,302	(26,038)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額	836,355	656,820
Attributable to:	以下各方應佔：		
Owners of the parent	母公司擁有人	863,872	667,276
Non-controlling interests	非控股權益	(27,517)	(10,456)
		836,355	656,820

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

30 June 2017
2017年6月30日

			30 June 2017 2017年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2016 2016年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
	Notes 附註			
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	1,150,639	1,061,735
Investment properties	投資物業	10	7,653,257	7,518,177
Land held for property development for sale	持作物業開發銷售用途的土地		215,224	215,224
Prepayments, deposits and other receivables	預付款、按金及其他應收款項		47,002	208,903
Goodwill	商譽		100,401	100,401
Investment in joint ventures	於合營公司投資		7,431,572	7,268,781
Investment in associates	於聯營公司投資		1,108,646	123,580
Deferred tax assets	遞延稅項資產		338,648	371,456
Total non-current assets	非流動資產總值		18,045,389	16,868,257
CURRENT ASSETS	流動資產			
Land held for property development for sale	持作物業開發銷售用途的土地		2,839,016	883,250
Properties under development	在建物業		15,813,247	21,156,179
Properties held for sale	持作銷售用途的物業		8,563,595	7,369,071
Prepayments for acquisition of land	收購土地預付款項		4,611,925	1,658,529
Prepayments, deposits and other receivables	預付款、按金及其他應收款項		6,881,944	2,876,651
Prepaid corporate income tax	預付企業所得稅		318,988	267,317
Prepaid land appreciation tax	預付土地增值稅		335,065	276,268
Derivative financial instruments	衍生金融工具	14	48,889	87,456
Restricted cash	受限制現金		1,073,086	1,818,946
Cash and cash equivalents	現金及現金等價物		18,530,626	15,598,588
Total current assets	流動資產總值		59,016,381	51,992,255

Condensed Consolidated Statement of Financial Position | 簡明綜合財務狀況表

30 June 2017
2017年6月30日

			30 June 2017 2017年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2016 2016年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
	Notes 附註			
CURRENT LIABILITIES		流動負債		
Receipts in advance		預收款項	16,254,947	13,857,844
Trade payables	11	貿易應付款項	4,888,977	5,979,034
Other payables and accruals		其他應付款項及 應計費用	13,379,471	7,657,059
Derivative financial instruments	14	衍生金融工具	15,115	—
Interest-bearing bank and other borrowings	12	計息銀行及其他借貸	5,387,036	4,807,778
Corporate income tax payables		應付企業所得稅	1,120,209	1,576,914
Provision for land appreciation tax		土地增值稅撥備	1,369,919	1,448,040
Total current liabilities		流動負債總額	42,415,674	35,326,669
NET CURRENT ASSETS		流動資產淨值	16,600,707	16,665,586
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	34,646,096	33,533,843
NON-CURRENT LIABILITIES		非流動負債		
Interest-bearing bank and other borrowings	12	計息銀行及其他借貸	16,740,646	15,473,629
Senior notes	13	優先票據	5,698,464	5,505,386
Deferred tax liabilities		遞延稅項負債	882,764	882,092
Total non-current liabilities		非流動負債總額	23,321,874	21,861,107
Net assets		資產淨值	11,324,222	11,672,736
EQUITY		權益		
Equity attributable to owners of the parent		母公司擁有人應佔 權益		
Issued capital	15	已發行股本	326,085	324,472
Reserves		儲備	10,485,048	10,341,639
			10,811,133	10,666,111
Non-controlling interests		非控股權益	513,089	1,006,625
Total equity		權益總額	11,324,222	11,672,736

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six-month period ended 30 June 2017
截至2017年6月30日止六個月期間

		Attributable to owners of the parent 母公司擁有人應佔									Non-controlling interests 非控股權益 總額	Total equity 權益 總額
		Issued capital 已發行股本 RMB'000 人民幣千元 (附註15)	Share premium 股份溢價 RMB'000 人民幣千元	Statutory surplus reserve 法定盈餘儲備 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元	Exchange fluctuation reserve 匯兌波動儲備 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Retained profits 保留利潤 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元			
(Unaudited) At 1 January 2017	(未經審核) 於2017年1月1日	324,472	388,122	62,642	11,375	(325,658)	(324,414)	10,529,572	10,666,111	1,006,625	11,672,736	
Profit for the period	期內利潤	—	—	—	—	—	—	785,570	785,570	(27,517)	758,053	
Other comprehensive income for the period:	期內其他全面收益：											
Exchange differences on translation of foreign operations	海外業務換算之匯兌差額	—	—	—	—	78,302	—	—	78,302	—	78,302	
Total comprehensive income for the period	期內全面收益總額	—	—	—	—	78,302	—	785,570	863,872	(27,517)	836,355	
Final 2016 dividend	2016年末期股息	—	(388,122)	—	—	—	—	(353,700)	(741,822)	—	(741,822)	
Issue of shares in connection with the exercise of share options	就行使購股權發行股份	1,613	33,573	—	(4,149)	—	—	—	31,037	—	31,037	
Acquisition of non-controlling interests	收購非控股權益	—	—	—	—	—	(11,381)	—	(11,381)	(600,619)	(612,000)	
Capital contribution from non-controlling shareholders	非控股股東之資本投入	—	—	—	—	—	—	—	—	9,800	9,800	
Acquisition of a subsidiary	收購一間附屬公司	—	—	—	—	—	—	—	—	124,800	124,800	
Equity-settled share option arrangements	以權益支付購股權之安排	—	—	—	3,316	—	—	—	3,316	—	3,316	
At 30 June 2017	於2017年6月30日	326,085	33,573*	62,642*	10,542*	(247,356)*	(335,795)*	10,961,442*	10,811,133	513,089	11,324,222	

Condensed Consolidated Statement of Changes in Equity | 簡明綜合權益變動表

For the six-month period ended 30 June 2016

截至2016年6月30日止六個月期間

		Attributable to owners of the parent 母公司擁有人應佔									Non- controlling interests 非控股 權益 總額	Total equity 權益 總額
		Issued capital 已發行 股本 RMB'000 人民幣千元 (Note 15) (附註15)	Share premium 股份溢 價 RMB'000 人民幣千元	Statutory surplus reserve 法定盈 餘 RMB'000 人民幣千元	Share option reserve 購股權 儲備 RMB'000 人民幣千元	Exchange fluctuation reserve 匯兌波動 儲備 RMB'000 人民幣千元	Capital reserve 資本 儲備 RMB'000 人民幣千元	Retained profits 保留 利潤 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元			
(Unaudited)	(未經審核)											
At 1 January 2016	於2016年1月1日	324,472	598,908	62,642	9,023	(168,363)	40,462	8,754,658	9,621,802	619,553	10,241,355	
Profit for the period	期內利潤	—	—	—	—	—	—	693,314	693,314	(10,456)	682,858	
Other comprehensive loss for the period:	期內其他全面虧損：											
Exchange differences on translation of foreign operations	海外業務換算之匯兌差額	—	—	—	—	(26,038)	—	—	(26,038)	—	(26,038)	
Total comprehensive income/(loss) for the period	期內全面收益／(虧損)總額	—	—	—	—	(26,038)	—	693,314	667,276	(10,456)	656,820	
Final 2015 dividend	2015年末期股息	—	(575,662)	—	—	—	—	—	(575,662)	—	(575,662)	
Capital contribution from a non-controlling shareholder	非控股股東之資本投入	—	—	—	—	—	—	—	—	73,500	73,500	
Equity-settled share option arrangements	以權益支付購股權之安排	—	—	—	1,330	—	—	—	1,330	—	1,330	
At 30 June 2016	於2016年6月30日	324,472	23,246	62,642	10,353	(194,401)	40,462	9,447,972	9,714,746	682,597	10,397,343	

* These reserve accounts comprise the reserves of RMB10,485,048,000 (31 December 2016: RMB10,341,639,000) in the condensed consolidated statement of financial position as at 30 June 2017.

* 該等儲備賬包括於2017年6月30日簡明綜合財務狀況表中載列的儲備人民幣10,485,048,000元(2016年12月31日：人民幣10,341,639,000元)。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six-month period ended 30 June 2017
截至2017年6月30日止六個月期間

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2017 2017年 (Unaudited) (未經審核) RMB'000 人民幣千元	2016 2016年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註		
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動產生的 現金流量		
Profit before tax	除稅前利潤	1,823,376	1,261,900
Adjustments for:	就以下項目作出調整：		
Finance costs	融資成本	119,745	60,687
Bank interest income	銀行利息收入	(77,311)	(30,363)
Depreciation	折舊	21,532	28,458
Fair value loss/(gain) on derivative financial instruments, net	衍生金融工具公允價 值虧損／(收益) 淨額	47,705	(30,346)
Loss on disposal of items of property, plant and equipment	出售物業、 廠房及設備 項目的虧損	—	48
Gain on disposal of investment properties, net	出售投資物業的 收益淨額	5	(78,463)
Share of losses of joint ventures, net	應佔合營公司 虧損淨額	29,262	2,785
Share of losses of associates, net	應佔聯營公司 虧損淨額	4,563	1,835
Loss on deemed disposal of a subsidiary upon loss of control	失去控制權時視作 出售一間附屬 公司的虧損	21	—
Loss on early redemption of China Life Bonds	提前贖回中壽 債券之虧損	4	95,315
Loss on early redemption of senior notes	提前贖回優先 票據之虧損	4	—
Fair value gain on investment properties, net	投資物業的公允價 值收益淨額	(39,364)	(192,878)
Equity-settled share option expense	以股權結算 購股權開支	3,316	1,330
		2,045,587	1,120,308

Condensed Consolidated Statement of Cash Flows | 簡明綜合現金流量表

For the six-month period ended 30 June 2017
截至2017年6月30日止六個月期間

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2017 2017年 (Unaudited) (未經審核) RMB'000 人民幣千元	2016 2016年 (Unaudited) (未經審核) RMB'000 人民幣千元
Increase in properties under development	在建物業增加	(1,493,563)	(2,645,316)
Decrease in properties held for sale	持作銷售用途的物業減少	4,438,261	2,521,325
Increase in prepayments for acquisition of land	收購土地預付款項增加	(5,238,120)	(3,216,911)
Increase in prepayments, deposits and other receivables	預付款、按金及其他應收款項增加	(2,621,461)	(493,685)
Increase in receipts in advance	預收款項增加	4,293,146	7,537,879
Decrease in trade payables	貿易應付款項減少	(888,696)	(753,076)
Increase in other payables and accruals	其他應付款項及應計費用增加	1,212,485	660,353
Cash generated from operations	經營活動產生的現金	1,747,639	4,730,877
Interest received	已收利息	77,311	30,363
Interest paid	已付利息	(692,631)	(694,605)
PRC corporate income tax paid	已繳中國企業所得稅	(1,093,408)	(509,324)
PRC land appreciation tax paid	已繳中國土地增值稅	(668,064)	(447,428)
Net cash flows (used in)/from operating activities	經營活動(所用)/產生之現金流量淨額	(629,153)	3,109,883

Condensed Consolidated Statement of Cash Flows | 簡明綜合現金流量表

For the six-month period ended 30 June 2017

截至2017年6月30日止六個月期間

		For the six-month period ended 30 June	
		2017	2016
		2017年	2016年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Notes 附註		
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動產生的現金流量		
Acquisition of a subsidiary	收購一間附屬公司	(250,000)	(420,000)
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(116,017)	(124,499)
Deemed disposal of a subsidiary upon loss of control	失去控制權時視作出售一間附屬公司	(129,483)	—
Prepayment for acquisition of investment properties	收購投資物業預付款項	(47,002)	—
Deposit paid for acquisition of interests in subsidiaries	收購附屬公司權益已付按金	(1,126,000)	—
Additions to investment properties	添置投資物業	(159,901)	(109,277)
Proceeds from disposal of investment properties	出售投資物業所得款項	—	294,755
Repayment of loan from/ (advance of loan to) joint ventures	合營公司償還貸款／向合營公司(提供貸款)	2,579,089	(643,607)
Advance of loan to associates	向聯營公司提供貸款	(2,437,276)	(134,026)
Investments in joint ventures	於合營公司投資	(71,886)	(1,528,676)
Investment in associates	於聯營公司投資	(20,000)	(68,000)
Decrease/(increase) in restricted cash	受限制現金減少／(增加)	745,860	(583,313)
Net cash flows used in investing activities	投資活動所用現金流量淨額	(1,032,616)	(3,316,643)

Condensed Consolidated Statement of Cash Flows | 簡明綜合現金流量表

For the six-month period ended 30 June 2017
截至2017年6月30日止六個月期間

		For the six-month period ended 30 June	
		截至6月30日止六個月期間	
		2017	2016
		2017年	2016年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動產生的現金流量		
Capital contribution from a non-controlling shareholder	非控股股東之資本投入	9,800	73,500
Acquisition of non-controlling interests	收購非控股權益	(612,000)	—
Proceeds from issue of senior notes	發行優先票據所得款項	2,374,664	—
Redemption of senior notes	贖回優先票據	(2,149,506)	—
New bank and other borrowings	新增銀行及其他借貸	6,257,358	5,927,279
Repayment of bank and other borrowings	償還銀行及其他借貸	(1,810,139)	(2,699,171)
Deposits received for disposal of interests in subsidiaries	出售附屬公司權益已收按金	344,599	—
Increase in amount due to non-controlling interests	應付非控股權益款項增加	704,360	—
Proceeds from issuance of shares in connection with the exercise of share options	就行使購股權發行股份所得款項	31,037	—
Dividend paid	已付股息	(418,001)	—
Net cash flows from financing activities	融資活動產生的現金流量淨額	4,732,172	3,301,608
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	3,070,403	3,094,848
Cash and cash equivalents at beginning of period	期初現金及現金等價物	15,598,588	10,973,268
Effect of foreign exchange rate changes, net	匯率變動影響淨額	(138,365)	43,155
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	18,530,626	14,111,271

NOTES TO INTERIM FINANCIAL INFORMATION

中期財務資料附註

30 June 2017
2017年6月30日

1. ACCOUNTING POLICIES

The condensed consolidated interim financial information (the “interim financial information”) for the six-month period ended 30 June 2017 is prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and with Hong Kong Accounting Standard (“HKAS”) 34 “Interim financial reporting” issued by the Hong Kong Institute of Certified Public Accountants. The accounting policies and basis of preparation adopted in the preparation of the interim financial information are the same as those used in the annual financial statements for the year ended 31 December 2016, except for the following new and revised Hong Kong Financial Reporting Standards (the “HKFRSs”) that have been adopted by the Group for the first time in 2017 for the current period’s interim financial information:

Amendments to HKAS 7	<i>Disclosure Initiative</i>
Amendments to HKAS 12	<i>Recognition of Deferred Tax Assets for Unrealised Losses</i>
Annual improvements 2014–2016 cycle	Amendments to a number of HKFRSs

The above new and revised standards has had no significant financial effect on the interim financial information.

1. 會計政策

截至2017年6月30日止六個月期間之簡明綜合中期財務資料（「中期財務資料」）乃根據香港聯合交易所有限公司證券上市規則附錄十六之適用披露規定及香港會計師公會頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」而編製。除本集團於2017年在本期內之中期財務資料中首次採納之新訂及經修訂香港財務報告準則（「香港財務報告準則」）外，編製本中期財務資料所採納之會計政策及編製基準，與編製截至2016年12月31日止年度之年度財務報表所採用的相同：

香港會計準則	<i>披露計劃</i>
第7號之修訂	
香港會計準則	<i>就未變現虧損</i>
第12號之	<i>確認遞延</i>
修訂	<i>稅項資產</i>
2014年至2016	<i>多項香港財務</i>
年週期之	<i>報告準則之</i>
年度改進	<i>修訂</i>

上述新訂及經修訂準則概未對中期財務資料產生任何重大財務影響。

30 June 2017
2017年6月30日**1. ACCOUNTING POLICIES (Continued)**

The Company and its subsidiaries (collectively, the “Group”) has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in the interim financial information.

Amendments to HKFRS 2	<i>Classification and Measurement of Share-based Payment Transactions</i> ¹
Amendments to HKFRS 4	<i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts</i> ¹
HKFRS 9	<i>Financial Instruments</i> ¹
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ³
HKFRS 15	<i>Revenue from Contracts with Customers</i> ¹
Amendments to HKFRS 15	<i>Clarifications to HKFRS 15 Revenue from Contracts with Customers</i> ¹
HKFRS 16	<i>Leases</i> ²
Amendments to HKAS 40	<i>Transfer of Investment Property</i> ¹

1. 會計政策(續)

本公司及其附屬公司(統稱「本集團」)於本中期財務資料內並未採納以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第2號之修訂	以股份付款之交易之分類及計量 ¹
香港財務報告準則第4號之修訂	採用香港財務報告準則第4號保險合約時一併應用香港財務報告準則第9號金融工具 ¹
香港財務報告準則第9號	金融工具 ¹
香港財務報告準則第10號及香港會計準則第28號(2011年)之修訂	投資者與其聯營公司或合營公司之間的資產出售或注資 ³
香港財務報告準則第15號	客戶合約收益 ¹
香港財務報告準則第15號之修訂	澄清香港財務報告準則15號之客戶合約收益 ¹
香港財務報告準則第16號	租賃 ²
香港會計準則第40號之修訂	轉讓投資物業 ¹

1. ACCOUNTING POLICIES (Continued)

- ¹ Effective for annual periods beginning on or after 1 January 2018
- ² Effective for annual periods beginning on or after 1 January 2019
- ³ No mandatory effective date yet determined but available for early adoption

The Group is in the process of making an assessment of the impact of the new and revised HKFRSs upon initial application, certain of which may be relevant to the Group's operation and may result in changes in the Group's accounting policies, and changes in presentation and measurement of certain items of the Group's interim financial information.

2. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has five reportable operating segments as follows:

- (a) the property development segment engages in the development and sale of properties;
- (b) the property investment segment invests in properties for their rental income potential and/or for capital appreciation;
- (c) the property management segment engages in the provision of property management services;
- (d) the hotel operation segment engages in the operation of hotels; and
- (e) the others segment comprises corporate income and expense items.

1. 會計政策(續)

- ¹ 於2018年1月1日或之後開始之年度期間生效
- ² 於2019年1月1日或之後開始之年度期間生效
- ³ 並無確定強制生效日期，但可提前採納

本集團正在評估新訂及經修訂香港財務報告準則於初步應用時之影響，若干該等準則或會與本集團之營運相關，且可能導致本集團會計政策變動及本集團中期財務資料內若干項目之呈列及計量變動。

2. 經營分部資料

就管理而言，本集團乃以其產品及服務為基準，分為若干業務單位，且所擁有的五個可報告經營分部如下：

- (a) 物業開發分部從事物業開發及銷售；
- (b) 物業投資分部乃就物業的租金收入潛力及／或資本增值作出投資；
- (c) 物業管理分部乃提供物業管理服務；
- (d) 酒店經營分部乃從事酒店經營；及
- (e) 其他分部包括企業收入及支出項目。

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30 June 2017
2017年6月30日**2. OPERATING SEGMENT INFORMATION**
(Continued)

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit/(loss) before tax except that interest income and finance costs are excluded from such measurement.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

For the six-month period ended 30 June 2017

2. 經營分部資料(續)

管理層分別監測本集團經營分部的業績，旨在確定資源分配及表現評估。分部表現按可報告分部的利潤／（虧損）作出評估，即計量經調整除稅前利潤／（虧損）。經調整除稅前利潤／（虧損）的計量與本集團的除稅前利潤／（虧損）一致，惟利息收入及融資成本均不計入有關計量。

分部間銷售及轉讓乃參考向第三方銷售的銷售價格以當時現行市價交易。

截至2017年6月30日止六個月期間

		Property development 物業開發 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Property management 物業管理 RMB'000 人民幣千元	Hotel operation 酒店經營 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) Segment revenue:	(未經審核) 分部收入：						
Sales to external customers	向外部客戶作 出的銷售額	7,047,384	71,672	117,111	8,870	1,710	7,246,747
Other revenue	其他收入	12,446	4,016	335	—	4,385	21,182
Total	總額	7,059,830	75,688	117,446	8,870	6,095	7,267,929
Segment results	分部業績	1,858,682	100,372	1,529	6,560	3,038	1,970,181
Reconciliation:	對賬：						
Interest income	利息收入						77,311
Finance costs	融資成本						(224,116)
Profit before tax	除稅前利潤						1,823,376
Income tax	所得稅						(1,065,323)
Profit for the period	期內利潤						758,053

2. OPERATING SEGMENT INFORMATION

(Continued)

For the six-month period ended 30 June 2016

2. 經營分部資料(續)

截至2016年6月30日止六個月期間

		Property development 物業開發 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Property management 物業管理 RMB'000 人民幣千元	Hotel operation 酒店經營 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) Segment revenue:	(未經審核) 分部收入:						
Sales to external customers	向外部客戶作 出的銷售額	4,018,658	51,115	61,351	9,712	2,480	4,143,316
Other revenue	其他收入	4,995	22	3,705	25	36	8,783
Total	總額	4,023,653	51,137	65,056	9,737	2,516	4,152,099
Segment results	分部業績	1,123,707	280,740	(14,597)	5,482	(7,793)	1,387,539
<i>Reconciliation:</i> Interest income	<i>對賬:</i> 利息收入						30,363
Finance costs	融資成本						(156,002)
Profit before tax	除稅前利潤						1,261,900
Income tax	所得稅						(579,042)
Profit for the period	期內利潤						682,858

Geographical information

Geographical information is not presented since over 90% of the Group's revenue from external customers is generated in Mainland China and over 90% of the segment assets of the Group are located in Mainland China. Accordingly, in the opinion of the directors, the presentation of geographical information would provide no additional useful information to the users of this interim financial information.

Information about a major customer

During the six-month periods ended 30 June 2017 and 2016, no revenue from transactions with a single external customer amounted to 10% or more of the Group's total revenue.

地區資料

由於本集團逾90%的外部客戶收入來自中國大陸及逾90%的分部資產位於中國大陸，故並無呈列地區資料。因此，董事認為，呈列地區資料不會提供更多對本中期財務資料的使用者有用的資料。

有關一名主要客戶的資料截至2017年及2016年6月30日止六個月期間，並無來自於單一外部客戶交易的收入佔本集團收入總額的10%或以上。

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30 June 2017
2017年6月30日**3. REVENUE, OTHER INCOME AND GAINS**

Revenue represents the gross proceeds from the sale of properties, gross rental income from investment properties, property management fee income and gross revenue from hotel operation, all net of business tax, value-added tax and surcharges, during the period.

An analysis of the Group's revenue, other income and gains is as follows:

3. 收入、其他收入及收益

收入指期內物業銷售所得款項總額、投資物業總租金收入、物業管理費收入以及酒店經營總收入(均扣除營業稅、增值稅及附加稅項後)。

本集團的收入、其他收入及收益的分析載列如下：

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2017 2017年 (Unaudited) (未經審核) RMB'000 人民幣千元	2016 2016年 (Unaudited) (未經審核) RMB'000 人民幣千元
Revenue	收入		
Sales of properties	物業銷售	7,047,384	4,018,658
Rental income from investment properties	來自投資物業的租金收入	71,672	51,115
Property management fee income	物業管理費收入	117,111	61,351
Sales of construction materials	銷售建築材料	1,710	2,480
Hotel operation income	酒店經營收入	8,870	9,712
		7,246,747	4,143,316
Other income and gains	其他收入及收益		
Bank interest income	銀行利息收入	77,311	30,363
Rental income from properties held for sale	來自持作銷售物業的租金收入	5,334	576
Gain on disposal of investment properties, net	出售投資物業的收益淨額	—	78,463
Foreign exchange differences, net	淨外幣匯兌差額	210	30
Fair value gain on derivative financial instruments, net	衍生金融工具公允值收益淨額	—	30,346
Others	其他	19,859	8,177
		102,714	147,955

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4. FINANCE COSTS

An analysis of finance costs is as follows:

4. 融資成本

融資成本分析如下：

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2017 2017年 (Unaudited) (未經審核) RMB'000 人民幣千元	2016 2016年 (Unaudited) (未經審核) RMB'000 人民幣千元
Interest on bank loans, other loans and senior notes	銀行貸款、其他貸 款及優先票據的 利息	725,860	717,280
Less: Interest capitalised	減：資本化利息	(606,115)	(656,593)
Loss on early redemption of China Life Bonds	提前贖回中壽債券之 虧損	119,745	60,687
Loss on early redemption of Senior Notes	提前贖回優先票據 之虧損	—	95,315
		104,371	—
		224,116	156,002

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30 June 2017
2017年6月30日**5. PROFIT BEFORE TAX**

The Group's profit before tax is arrived at after charging/(crediting):

5. 除稅前利潤

本集團的除稅前利潤乃於扣除／(計入)以下各項後得出：

		For the six-month period ended 30 June	
		截至6月30日止六個月期間	
		2017	2016
		2017年	2016年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cost of inventories sold	已售存貨成本	1,648	1,622
Cost of properties sold	已售物業成本	4,738,587	2,722,373
Cost of services provided	所提供服務之成本	118,537	74,092
Depreciation	折舊	21,532	28,458
Gain on disposal of investment properties, net	出售投資物業收益淨額	—	(78,463)
Fair value loss/(gain) on derivative financial instruments, net	衍生金融工具公允價值虧損／(收益)淨額	47,705	(30,346)
Equity-settled share option expense	以股權結算購股權開支	3,316	1,330
Direct operating expenses (including repairs and maintenance) arising on rental-earning investment properties	賺取租金投資物業產生的直接經營支出(包括維修維護費用)	17,373	8,881

6. INCOME TAX

No provision for Hong Kong profits tax has been made for the period as the Group has available tax losses brought forward from prior years to offset the assessable profits generated during the period. No provision for Hong Kong profits tax had been made for the prior period as the Group did not generate any assessable profits arising in Hong Kong. The income tax for the subsidiaries operating in Mainland China is calculated at the applicable tax rates on the taxable profits for each of the six-month periods ended 30 June 2017 and 2016.

An analysis of the income tax charges for the period is as follows:

6. 所得稅

由於本集團自過往年度結轉稅項虧損可用以抵銷本期間產生的應課稅利潤，故並無於期內就香港利得稅作出撥備。由於本集團於過往期間並無在香港產生任何應課稅利潤，故毋須於過往期間就香港利得稅作出撥備。於中國內地經營的附屬公司的所得稅根據截至2017年及2016年6月30日止六個月各期間的應課稅利潤按適用稅率計算。

期內所得稅支出的分析如下：

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2017 2017年 (Unaudited) (未經審核) RMB'000 人民幣千元	2016 2016年 (Unaudited) (未經審核) RMB'000 人民幣千元
Current:	即期：		
PRC corporate income tax	中國企業所得稅	523,945	274,821
PRC land appreciation tax ("LAT")	中國土地增值稅 (「土地增值稅」)		
— Charge for the period	— 本期支出	503,552	290,558
		1,027,497	565,379
Deferred:	遞延：		
Current period	本期內	37,826	27,729
Disposal of investment properties	出售投資物業	—	(14,066)
		37,826	13,663
Total tax charge for the period	期內稅項支出總額	1,065,323	579,042

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7. INTERIM DIVIDEND

7. 中期股息

		For the six-month period ended 30 June 截至6月30日止六個月	
		2017 2017年 (Unaudited) (未經審核) RMB'000 人民幣千元	2016 2016年 (Unaudited) (未經審核) RMB'000 人民幣千元
Interim dividend declared — HK8.5 cents per ordinary share (30 June 2016: Nil)	已宣派中期股息 — 每股普通股8.5港 仙(2016年6月30日： 無)	280,829	—

The board of directors of the Company declared an interim dividend of HK8.5 cents per share for the six-month period ended 30 June 2017 (six-month period ended 30 June 2016: Nil).

本公司董事會已宣派截至2017年6月30日止六個月期間之中期股息每股8.5港仙(截至2016年6月30日止六個月期間：無)。

8. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

8. 母公司普通股權益持有人應佔每股盈利

The calculation of the basic earnings per share amount for the six-month period ended 30 June 2017 is based on the consolidated profit attributable to owners of the parent of RMB785,570,000 (six-month period ended 30 June 2016: RMB693,314,000) and the weighted average number of ordinary shares of 3,819,007,184 (six-month period ended 30 June 2016: 3,815,999,999) in issue during the period.

截至2017年6月30日止六個月期間的每股基本盈利金額乃按母公司擁有人應佔期內綜合利潤人民幣785,570,000元(截至2016年6月30日止六個月期間：人民幣693,314,000元)及於期內已發行普通股加權平均數3,819,007,184股(截至2016年6月30日止六個月期間：3,815,999,999股)計算。

8. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (Continued)

The calculation of the diluted earnings per share amount for the six-month period ended 30 June 2017 is based on the consolidated profit attributable to owners of the parent of RMB785,570,000 (six-month period ended 30 June 2016: RMB693,314,000) and the weighted average number of ordinary shares used in the calculation is the total of (i) the weighted average number of ordinary shares in issue during the period, as used in the basic earnings per share calculation, and (ii) the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise of all dilutive potential ordinary shares into ordinary shares (see below).

8. 母公司普通股權益持有人應佔每股盈利(續)

截至2017年6月30日止六個月期間每股攤薄盈利的計算乃按母公司擁有人應佔期內綜合利潤人民幣785,570,000元(截至2016年6月30日止六個月期間：人民幣693,314,000元)及用於計算的普通股加權平均數乃(i)於期內用於計算每股基本盈利的已發行在外之普通股加權平均數，以及(ii)假設普通股加權平均數於所有具攤薄潛力之普通股被視作獲行使成普通股時已以無償形式發行之總和(見下文)。

		Number of shares 股份數目 For the six-month period ended 30 June 截至6月30日止六個月期間	
		2017 2017年	2016 2016年
Shares	股份		
Weighted average number of ordinary shares in issue during the period, used in the basic earnings per share calculation	期內已發行普通股之加權平均數，用於計算每股基本盈利	3,819,007,184	3,815,999,999
Effect of dilution — weighted average number of ordinary shares:	攤薄影響 — 普通股之加權平均數：		
Share options	購股權	35,519,402	1,264,354
Weighted average number of ordinary shares in issue during the period, used in the diluted earnings per share calculation	期內已發行普通股之加權平均數，用於計算每股攤薄盈利	3,854,526,586	3,817,264,353

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9. PROPERTY, PLANT AND EQUIPMENT

During the six-month period ended 30 June 2017, the Group acquired and disposed of property, plant and equipment of RMB116,017,000 (six-month period ended 30 June 2016: RMB124,499,000) and RMB2,639,000 (six-month period ended 30 June 2016: RMB48,000), respectively, and disposal of property, plant and equipment of RMB32,000 (six-month period ended 30 June 2016: Nil) through deemed disposal of a subsidiary upon loss of control.

At 30 June 2017, certain of the Group's property, plant and equipment with a total carrying amount of RMB475,610,000 (31 December 2016: Nil) were pledged to banks to secure the loans granted to the Group (note 12(a)(v)).

9. 物業、廠房及設備

截至2017年6月30日止六個月期間，本集團收購物業、廠房及設備人民幣116,017,000元（截至2016年6月30日止六個月期間：人民幣124,499,000元）及出售物業、廠房及設備人民幣2,639,000元（截至2016年6月30日止六個月期間：人民幣48,000元），以及透過於失去控制權時視作出售一間附屬公司而出售物業、廠房及設備人民幣32,000元（截至2016年6月30日止六個月期間：無）。

於2017年6月30日，本集團若干賬面總值為人民幣475,610,000元（2016年12月31日：無）的物業、廠房及設備已抵押予銀行作為本集團獲授銀行貸款的抵押（附註12(a)(v)）。

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10. INVESTMENT PROPERTIES**10. 投資物業**

		Completed 已竣工 RMB'000 人民幣千元	Under construction 在建 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	7,189,116	329,061	7,518,177
Additions	添置	94,063	65,838	159,901
Deemed disposal of a subsidiary upon loss of control (note 21)	於失去控制權時視作出售一間附屬公司(附註21)	—	(60,100)	(60,100)
Exchange realignment	匯兌調整	(1,765)	(2,320)	(4,085)
Net gains from fair value adjustments	公允值調整收益淨額	30,773	8,591	39,364
At 30 June 2017	於2017年6月30日	7,312,187	341,070	7,653,257

		Completed 已竣工 RMB'000 人民幣千元	Under construction 在建 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
(Unaudited)	(未經審核)			
At 1 January 2016	於2016年1月1日	6,389,702	80,928	6,470,630
Additions	添置	70,542	38,735	109,277
Disposal	出售	(216,292)	—	(216,292)
Transfer from properties under development	轉撥自在建物業	—	490,288	490,288
Net gains from fair value adjustments	公允值調整收益淨額	73,026	119,852	192,878
At 30 June 2016	於2016年6月30日	6,316,978	729,803	7,046,781

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10. INVESTMENT PROPERTIES (Continued)

Notes:

- (a) At 30 June 2017, certain of the Group's investment properties with a total carrying amount of RMB3,142,813,000 (31 December 2016: RMB968,948,000) were pledged to banks to secure the loans granted to the Group (note 12(a)(ii)).
- (b) The Group's completed investment properties are leased to third parties under operating leases, further summary details of which are included in note 18(a).
- (c) The Group's completed investment properties and investment properties under construction were revalued at 30 June 2017 by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, independent professionally qualified valuers.

For completed investment properties, valuations were either based on the capitalisation of net rental income derived from the existing tenancies with due allowance for the reversionary income potential of the properties or made with reference to comparable market transactions and consider adjustments to reflect differences in transaction timing, location and tenure.

For investment properties under construction, valuations were based on the residual approach, and have taken into account the expended construction costs and the costs that will be expended to complete the development to reflect the quality of the completed development on the basis that the properties will be developed and completed in accordance with the Group's latest development plan.

In the opinion of the directors, for all investment properties that are measured at fair value, the current use of the properties is their highest and best use.

10. 投資物業(續)

附註：

- (a) 於2017年6月30日，本集團若干賬面總值為人民幣3,142,813,000元(2016年12月31日：人民幣968,948,000元)的投資物業已抵押予銀行作為本集團獲授貸款的抵押(附註12(a)(ii))。
- (b) 本集團的已竣工投資物業根據經營租賃出租予第三方，更多概要詳情載於附註18(a)。
- (c) 本集團的已竣工投資物業及在建投資物業由獨立專業合資格估值師仲量聯行企業評估及諮詢有限公司於2017年6月30日重估。

就已竣工投資物業而言，估值基於將來自現有租約的租金收入淨額資本化，並適當計入復歸業權可能帶來的收入，或參考可資比較市場交易，並考慮調整以反映交易時間、位置及租約的差別。

就在建投資物業而言，估值基於餘值法，並考慮已支出建設成本及為完成開發將支出的成本以反映已竣工開發項目的品質，依據是該等物業將按本集團的最新開發計劃開發及完成。

董事認為，就按公允值計量的所有投資物業而言，該等物業的現有用途為其最高效及最佳用途。

10. INVESTMENT PROPERTIES (Continued)

Descriptions of valuation techniques used and key inputs to valuation on investment properties are as follows:

10. 投資物業(續)

對投資物業估值使用的估值方式及主要輸入數據說明載列如下：

	Valuation technique	Significant unobservable inputs	Range or weighted average 範圍或加權平均	
			30 June 2017 2017年 6月30日	31 December 2016 2016年 12月31日
	估值方式	非可觀察的主要輸入數據		
Completed Retail 已竣工零售	Income approach 收入法	Estimated annual rental value/sq.m. (RMB) 估計每平方米年租金價值(人民幣) Capitalisation rate 資本化率	1,190– 77,300 2%–6%	1,250– 76,800 2%–6%
Retail 零售	Market approach 市場法	Unit price (RMB/sq.m.) 單價(人民幣/平方米)	147,000– 229,000	—
Car parking spaces 停車場	Market approach 市場法	Unit price (RMB/unit) 單價(人民幣/單元)	141,200– 3,000,000	143,000– 415,000
Under construction Retail 在建零售	Residual approach 餘值法	Estimated annual rental value/sq.m. (RMB) 估計每平方米年租金價值(人民幣) Capitalisation rate 資本化率 Development profit 開發利潤	14,200– 35,000 5% 15%	15,000– 35,000 5% 15%

Significant increase/(decrease) in estimated annual rental value/sq. m. in isolation would result in a significantly higher/(lower) fair value of the investment properties. Significant increase/(decrease) in the capitalisation rate in isolation would result in a significantly lower/(higher) fair value of the investment properties. Significant increase/(decrease) in unit price would result in a significantly higher/(lower) fair value of the investment properties. A significant increase/(decrease) in development profit in isolation would result in a significantly lower/(higher) fair value of the investment properties.

估計每平方米年租金價值單獨大幅增加/(減少)會令投資物業公允值大幅增加/(減少)。資本化率單獨大幅增加/(減少)會令投資物業公允值大幅減少/(增加)。單價大幅增加/(減少)會令投資物業公允值大幅增加/(減少)。開發利潤單獨大幅增加/(減少)將導致投資物業的公允值大幅減少/(增加)。

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11. TRADE PAYABLES

An aged analysis of the trade payables as at the end of the reporting period, based on the due date, is as follows:

11. 貿易應付款項

於報告期間結束時，貿易應付款項按到期日呈列之賬齡分析如下：

	30 June 2017 2017年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2016 2016年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Due within 1 year or on demand 於1年內到期或 按要求償還	2,222,698	3,026,199
Due within 1 to 2 years 1至2年內到期	2,666,279	2,952,835
	4,888,977	5,979,034

The trade payables are non-interest-bearing and unsecured.

貿易應付款項為不計息及無抵押。

12. INTEREST-BEARING BANK AND OTHER BORROWINGS

12. 計息銀行及其他借貸

		30 June 2017 2017年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2016 2016年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Analysed into:	分析如下：		
Bank loans repayable:	須償還銀行貸款 的期限：		
Within one year or on demand	於1年內或應 要求	3,702,036	4,807,778
In the second year	於第2年	2,077,311	4,111,619
In the third to fifth years, inclusive	於第3年至 第5年(包括 首尾兩年)	3,370,226	601,527
Beyond five years	5年後	309,200	40,450
		9,458,773	9,561,374
Other loans repayable:	須償還其他貸款 的期限：		
Within one year or on demand	於1年內或應 要求	1,685,000	—
In the second year	於第2年	4,430,872	2,782,398
In the third to fifth years, inclusive	於第3年至 第5年(包括 首尾兩年)	6,123,037	7,937,635
Beyond five years	5年後	430,000	—
		12,668,909	10,720,033
Total interest-bearing bank and other borrowings	計息銀行及其他借貸 總額	22,127,682	20,281,407
Portion classified as current liabilities	分類為流動負債 部分	(5,387,036)	(4,807,778)
Non-current portion	非即期部分	16,740,646	15,473,629

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12. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

Notes:

- (a) Certain of the Group's bank and other borrowings are secured or guaranteed by:
- (i) mortgages over the Group's properties under development with an aggregate carrying amount at the end of the reporting period of approximately RMB9,249,286,000 (31 December 2016: RMB14,231,535,000);
 - (ii) pledges over the Group's investment properties with an aggregate carrying amount at the end of the reporting period of approximately RMB3,142,813,000 (31 December 2016: RMB968,948,000);
 - (iii) pledges over the Group's properties held for sale with an aggregate carrying amount at the end of the reporting period of approximately RMB1,337,530,000 (31 December 2016: RMB1,091,540,000);
 - (iv) pledges over the Group's other receivables with an aggregate carrying amount at the end of the reporting period of approximately RMB30,630,000 (31 December 2016: Nil);
 - (v) pledges over the Group's property, plant and equipment with an aggregate carrying amount at the end of the reporting period of approximately RMB475,610,000 (31 December 2016: Nil);

12. 計息銀行及其他借貸 (續)

附註：

- (a) 本集團的若干銀行及其他借貸乃由以下方式抵押或擔保：
- (i) 本集團於報告期間結束時，賬面總值約為人民幣9,249,286,000元(2016年12月31日：人民幣14,231,535,000元)的在建物業的按揭；
 - (ii) 本集團於報告期間結束時，賬面總值約為人民幣3,142,813,000元(2016年12月31日：人民幣968,948,000元)的投資物業的質押；
 - (iii) 本集團於報告期間結束時，賬面總值約為人民幣1,337,530,000元(2016年12月31日：人民幣1,091,540,000元)的持作銷售用途的物業的質押；
 - (iv) 本集團於報告期間結束時，賬面總值約為人民幣30,630,000元(2016年12月31日：無)的其他應收款項的質押；
 - (v) 本集團於報告期間結束時，賬面總值約為人民幣475,610,000元(2016年12月31日：無)的物業、廠房及設備的質押；

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12. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

Notes: (Continued)

- (a) Certain of the Group's bank and other borrowings are secured or guaranteed by: (Continued)
- (vi) corporate guarantees executed by certain subsidiaries of the Group to the extent of RMB13,902,442,000 (31 December 2016: RMB7,032,219,000); and
- (vii) certain subsidiaries of the Group are required to place certain amounts at specific bank accounts as guarantee deposits for the use of the loan proceeds. As at 30 June 2017, the aggregate amount of such deposits was RMB279,966,000 (31 December 2016: RMB810,041,000).

12. 計息銀行及其他借貸 (續)

附註：(續)

- (a) 本集團的若干銀行及其他借貸乃由以下方式抵押或擔保：(續)
- (vi) 本集團若干附屬公司簽署的金額為人民幣13,902,442,000元(2016年12月31日：人民幣7,032,219,000元)的公司擔保；及
- (vii) 本集團的若干附屬公司須於特定銀行賬戶存入若干金額作為擔保按金，以作貸款款項用途。於2017年6月30日，該等按金總額為人民幣279,966,000元(2016年12月31日：人民幣810,041,000元)。

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12. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

Notes: (Continued)

(b) Certain other loans of the Group are bonds in an aggregate principal amount of:

- (i) RMB2,000,000,000 corporate bonds due in 2018 issued by a subsidiary of the Group in October 2015 (the "6.7% Corporate Bonds"). The 6.7% Corporate Bonds have a term of three years and bear interest at a rate of 6.7% per annum. The 6.7% Corporate Bonds are unsecured.
- (ii) RMB3,000,000,000 corporate bonds due in 2020 issued by a subsidiary of the Group in December 2015 (the "5.1% Corporate Bonds"). The 5.1% Corporate Bonds have a term of five years and bear interest at a rate of 5.1% per annum. The 5.1% Corporate Bonds are unsecured.
- (iii) RMB2,000,000,000 corporate bonds due in 2019 issued by a subsidiary of the Group in June 2016 (the "6.28% Corporate Bonds"). The 6.28% Corporate Bonds have a term of three years and bear interest at a rate of 6.28% per annum. The 6.28% Corporate Bonds are unsecured.
- (iv) RMB3,000,000,000 corporate bonds due in 2019 issued by the Company in September 2016 (the "5.3% Corporate Bonds"). The 5.3% Corporate Bonds have a term of three years and bear interest at a rate of 5.3% per annum. The 5.3% Corporate Bonds are unsecured.

12. 計息銀行及其他借貸 (續)

附註：(續)

(b) 本集團之若干其他貸款為以下債券：

- (i) 本集團一間附屬公司於2015年10月發行之本金總額為人民幣2,000,000,000元 於2018年到期之企業債券(「6.7% 企業債券」)。6.7%企業債券為三年期債券並按年利率6.7%計息。6.7%企業債券為無抵押。
- (ii) 本集團一間附屬公司於2015年12月發行之本金總額為人民幣3,000,000,000元 於2020年到期之企業債券(「5.1%企業債券」)。5.1%企業債券為五年期債券並按年利率5.1%計息。5.1%企業債券為無抵押。
- (iii) 本集團一間附屬公司於2016年6月發行之本金總額為人民幣2,000,000,000元 於2019年到期之企業債券(「6.28%企業債券」)。6.28%企業債券為三年期債券並按年利率6.28%計息。6.28%企業債券為無抵押。
- (iv) 本公司於2016年9月發行之本金總額為人民幣3,000,000,000元 於2019年到期之企業債券(「5.3% 企業債券」)。5.3%企業債券為三年期債券並按年利率5.3%計息。5.3%企業債券為無抵押。

13. SENIOR NOTES

13. 優先票據

		30 June 2017 2017年6月30日			31 December 2016 2016年12月31日		
		Effective interest rate (%) 實際利率 (%)	Maturity 到期日	RMB'000 人民幣千元	Effective interest rate (%) 實際利率 (%)	Maturity 到期日	RMB'000 人民幣千元
Non-current — repayable in the third to fifth years, inclusive	非即期及須於第3年至第5年(包括首尾兩年)償還						
2014 Senior Notes — 8.625%	2014年優先票據 — 8.625%	8.98	2019	—	8.98	2019	2,070,509
2014 Senior Notes — 9%	2014年優先票據 — 9%	9.32	2019	1,684,040	9.32	2019	1,722,768
2017 Senior Notes — 6%	2017年優先票據 — 6%	6.35	2022	2,341,411	—	—	—
				4,025,451			3,793,277
Non-current — wholly repayable beyond five years	非即期及須於5年後全額償還						
2016 Senior Notes — 6%	2016年優先票據 — 6%	6.26	2023	1,673,013	6.26	2023	1,712,109
				5,698,464			5,505,386

In January 2014, the Company issued the 2014 Senior Notes — 8.625% with an aggregate principal value of US\$300,000,000 (approximately RMB1,814,745,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$295,797,000 (approximately RMB1,789,322,000). In February 2017, the Company redeemed in full the 2014 Senior Notes — 8.625% at the redemption price of US\$312,938,000 (approximately RMB2,144,162,000) representing 104.3125% of the principal amount together with all accrued and unpaid interest.

於2014年1月，本公司發行本金總值300,000,000美元(約人民幣1,814,745,000元)的2014年優先票據 — 8.625%。經扣除發行費用後的所得款項淨額約為295,797,000美元(約人民幣1,789,322,000元)。於2017年2月，本公司悉數贖回2014年優先票據 — 8.625%，贖回價為312,938,000美元(約人民幣2,144,162,000元)，相當於本金總額之104.3125%另加所有應計及未付利息。

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2017年6月30日**13. SENIOR NOTES (Continued)**

In December 2014, the Company issued the 2014 Senior Notes — 9% with an aggregate principal value of US\$250,000,000 (approximately RMB1,547,665,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$246,860,000 (approximately RMB1,528,223,000). The 2014 Senior Notes — 9% will mature on 8 December 2019.

In October 2016, the Company issued the 2016 Senior Notes — 6% with an aggregate principal value of US\$250,000,000 (approximately RMB1,695,000,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$246,375,000 (approximately RMB1,670,000,000). The 2016 Senior Notes — 6% will mature on 25 October 2023.

In January 2017, the Company issued the 2017 Senior Notes — 6% with an aggregate principal value of US\$350,000,000 (approximately RMB2,431,000,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$344,829,000 (approximately RMB2,396,000,000). The 2017 Senior Notes — 6% will mature on 25 January 2022.

The Company, at its option, can redeem all or a portion of the senior notes at any time prior to the maturity date at the redemption prices (principal amount plus applicable premium) plus accrued and unpaid interest up to the redemption date, as set forth in the written agreement between the Company and the trustees of the senior notes.

The senior notes of the Group are denominated in United States dollars and are secured by pledges over the equity interests of certain subsidiaries of the Company.

13. 優先票據(續)

於2014年12月，本公司發行本金總值250,000,000美元(約人民幣1,547,665,000元)的2014年優先票據 — 9%。經扣除發行費用後的所得款項淨額約為246,860,000美元(約人民幣1,528,223,000元)。2014年優先票據 — 9%將於2019年12月8日到期。

於2016年10月，本公司發行本金總值250,000,000美元(約人民幣1,695,000,000元)的2016年優先票據 — 6%。經扣除發行費用後的所得款項淨額約為246,375,000美元(約人民幣1,670,000,000元)。2016年優先票據 — 6%將於2023年10月25日到期。

於2017年1月，本公司發行本金總值350,000,000美元(約人民幣2,431,000,000元)的2017年優先票據 — 6%。經扣除發行費用後的所得款項淨額約為344,829,000美元(約人民幣2,396,000,000元)。2017年優先票據 — 6%將於2022年1月25日到期。

按本公司與優先票據受託人訂定的書面協議，本公司可在到期日前隨時以贖回價(即本金額加適用溢價)加截至贖回日期的應計而未付利息酌情贖回全部或部分優先票據。

本集團的優先票據以美元計值及以本公司若干附屬公司的股權作抵押。

14. DERIVATIVE FINANCIAL INSTRUMENTS**14. 衍生金融工具**

		30 June 2017 2017年6月30日		31 December 2016 2016年12月31日	
		Assets 資產	Liability 負債	Assets 資產	Liability 負債
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
2014 Call Options — 8.625%	2014年認購期權 — 8.625%	—	—	2,860	—
2014 Call Options — 9%	2014年認購期權 — 9%	29,789	—	23,360	—
2016 Call Options — 6%	2016年認購期權 — 6%	11,273	—	15,575	—
2017 Call Options — 6%	2017年認購期權 — 6%	7,827	—	—	—
Structured forward currency contracts	結構性遠期外匯合約	—	15,115	45,661	—
		48,889	15,115	87,456	—

In January 2014, the Company issued 2014 Senior Notes — 8.625% with an aggregate principal value of US\$300,000,000 (approximately RMB1,814,745,000). The Company, at its option, can redeem all or a portion of the 2014 Senior Notes — 8.625% (the “2014 Call Options — 8.625%”) at any time prior to the maturity date at the redemption price (principal amount plus applicable premium) plus accrued and unpaid interest up to the redemption date. In February 2017, the Company redeemed in full the 2014 Senior Notes — 8.625% before their maturity. Further details of the 2014 Senior Notes — 8.625% are detailed in note 13 to the interim financial information.

於2014年1月，本公司發行本金總值300,000,000美元(約人民幣1,814,745,000元)2014年優先票據 — 8.625%。本公司可在到期日前隨時以贖回價(即本金額加適用溢價)加截至贖回日期的應計而未付利息酌情贖回全部或部分2014年優先票據 — 8.625% (「2014年認購期權 — 8.625%」)。於2017年2月，本公司在到期日前悉數贖回2014年優先票據 — 8.625%。2014年優先票據 — 8.625%之進一步詳情載於中期財務資料附註13。

30 June 2017
2017年6月30日**14. DERIVATIVE FINANCIAL INSTRUMENTS****(Continued)**

In December 2014, the Company issued 2014 Senior Notes — 9% with an aggregate principal value of US\$250,000,000 (approximately RMB1,547,665,000). The Company, at its option, can redeem all or a portion of the 2014 Senior Notes — 9% (the “2014 Call Options — 9%”) at any time prior to the maturity date at the redemption price (principal amount plus applicable premium) plus accrued and unpaid interest up to the redemption date. Further details of the 2014 Senior Notes — 9% are detailed in note 13 to the interim financial information.

In October 2016, the Company issued 2016 Senior Notes — 6% with an aggregate principal value of US\$250,000,000 (approximately RMB1,695,000,000). The Company, at its option, can redeem all or a portion of the 2016 Senior Notes — 6% (the “2016 Call Options — 6%”) at any time prior to the maturity date at the redemption price (principal amount plus applicable premium) plus accrued and unpaid interest up to the redemption date. Further details of the 2016 Senior Notes — 6% are detailed in note 13 to the interim financial information.

In January 2017, the Company issued 2017 Senior Notes — 6% with an aggregate principal value of US\$350,000,000 (approximately RMB2,410,271,000). The Company, at its option, can redeem all or a portion of the 2017 Senior Notes — 6% (the “2017 Call Options — 6%”) at any time prior to the maturity date at the redemption price (principal amount plus applicable premium) plus accrued and unpaid interest up to the redemption date. Further details of the 2017 Senior Notes — 6% are detailed in note 13 to the interim financial information.

14. 衍生金融工具(續)

於2014年12月，本公司發行本金總值250,000,000美元(約人民幣1,547,665,000元)的2014年優先票據 — 9%。本公司可在到期日前隨時以贖回價(即本金額加適用溢價)加截至贖回日期的應計而未付利息酌情贖回全部或部分2014年優先票據 — 9% (「2014年認購期權 — 9%」)。2014年優先票據 — 9%之進一步詳情載於中期財務資料附註13。

於2016年10月，本公司發行本金總值250,000,000美元(約人民幣1,695,000,000元)的2016年優先票據 — 6%。本公司可在到期日前隨時以贖回價(即本金額加適用溢價)加截至贖回日期的應計而未付利息酌情贖回全部或部分2016年優先票據 — 6% (「2016年認購期權 — 6%」)。2016年優先票據 — 6%之進一步詳情載於中期財務資料附註13。

於2017年1月，本公司發行本金總值350,000,000美元(約人民幣2,410,271,000元)的2017年優先票據 — 6%。本公司可在到期日前隨時以贖回價(即本金額加適用溢價)加截至贖回日期的應計而未付利息酌情贖回全部或部分2017年優先票據 — 6% (「2017年認購期權 — 6%」)。2017年優先票據 — 6%之進一步詳情載於中期財務資料附註13。

14. DERIVATIVE FINANCIAL INSTRUMENTS

(Continued)

The 2014 Call Options — 9%, 2016 Call Options — 6% and 2017 Call Options — 6% are recorded as derivative assets in the condensed consolidated statement of financial position and carried at fair value with reference to a valuation performed by Vigers Appraisal and Consulting Limited, independent professionally qualified valuers, using the discounted cash flow model.

Descriptions of the valuation technique used and the key input to the valuation of the call options are as follows:

Valuation technique	Significant unobservable input	30 June 2017 2017年6月30日 Range 範圍	31 December 2016 2016年12月31日 Range 範圍
估值方法	非可觀察的主要輸入數據		
Discount cash flow 現金流貼現法	Credit spread 信貸息差	5.60%–6.20%	5.70%–8.20%

Significant increases/(decreases) in the credit spread would result in a significantly lower/(higher) fair value of the derivative financial instruments.

The Company entered into certain structured forward currency contracts with a bank to mitigate the foreign exchange exposure. All structured forward currency contracts have a maturity term of one year.

14. 衍生金融工具(續)

2014年認購期權 — 9%、2016年認購期權 — 6%及2017年認購期權 — 6%於簡明綜合財務狀況表列為衍生資產，乃參考獨立專業合資格估值師威格斯資產評估顧問有限公司採用現金流貼現模型進行的估值按公允值列賬。

所用估值方法及認購權估值的主要輸入數據說明如下：

信貸息差大幅增加／(減少)將會令衍生金融工具公允值大幅減少／(增加)。

本公司與一家銀行訂立若干結構性遠期外匯合約，以降低外匯風險。所有結構性遠期外匯合約之年期為一年。

Notes to Interim Financial Information | 中期財務資料附註

30 June 2017
2017年6月30日

15. SHARE CAPITAL

15. 股本

		30 June 2017 2017年6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2016 2016年12月31日 (Audited) (經審核) RMB'000 人民幣千元
Authorised 100,000,000,000 shares of HK\$0.1 each	法定 100,000,000,000股 每股面值港幣0.1 元的股份	8,813,679	8,813,679
Issued and fully paid 3,834,565,359 (31 December 2016: 3,815,999,999) ordinary shares of HK\$0.1 each	已發行及繳足 3,834,565,359股 (2016年12月31日： 3,815,999,999股) 每股面值港幣0.1 元的普通股	326,085	324,472

A summary of movements in the Company's share capital is as follows:

本公司股本變動概要如下：

		Number of share in each 股份數目	Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2017	於2017年1月1日	3,815,999,999	324,472	388,122	712,594
Final 2016 dividend	2016年末期股息	—	—	(388,122)	(388,122)
Issue of shares in connection with the exercise of share options (note)	就行使購股權發行股份(附註)	18,565,360	1,613	33,573	35,186
At 30 June 2017	於2017年6月30日	3,834,565,359	326,085	33,573	359,658

15. SHARE CAPITAL (Continued)

Note:

During the period, the Company issued a total of 18,565,360 shares at an issue price ranged HK\$1.875 and HK\$1.93 per share pursuant to the exercise of options granted under the share option scheme of the Company, resulting in the issue of 18,565,360 shares of HK\$0.1 each for a total consideration, before expenses, of HK\$34,907,884. A total of HK\$5,491,000 was transferred from the share option reserve to the share premium account upon the exercise of the share options.

16. SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include the Company's directors and other employees of the Group. The Scheme became effective on 24 May 2010 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

15. 股本(續)

附註：

期內，本公司根據本公司購股權計劃授出之購股權獲行使而按介乎港幣1.875元至港幣1.93元之間的發行價合共發行18,565,360股股份，而導致發行18,565,360股每股面值港幣0.1元之股份之總代價(扣除開支前)為港幣34,907,884元。於購股權獲行使後，合共港幣5,491,000元乃由購股權儲備轉撥至股份溢價賬。

16. 購股權計劃

本公司設有購股權計劃(「該計劃」)，旨在給予為本集團業務成功作出貢獻之合資格參與者鼓勵及獎勵。該計劃的合資格參與者包括本公司董事及本集團其他僱員。該計劃於2010年5月24日生效，除非獲取消或修訂，否則將由該日起計10年內保持有效。

Notes to Interim Financial Information | 中期財務資料附註

30 June 2017
2017年6月30日**16. SHARE OPTION SCHEME (Continued)**

The following share options were outstanding under the Scheme during the period:

16. 購股權計劃(續)

於期內根據該計劃下列購股權尚未行使：

		2017 2017年		2016 2016年	
		Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港幣元	Number of options 購股權數目	Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港幣元	Number of options 購股權數目
At 1 January	於1月1日	1.871	78,493,840	1.889	64,089,600
Granted during the period	於期內授出	2.620	22,690,000	1.812	19,790,000
Lapsed during the period	於期內失效	—	—	1.863	(1,107,000)
Exercised during the period	於期內行使	1.880	(18,565,360)	—	—
At 30 June	於6月30日	2.075	82,618,480	1.868	82,772,600

Notes:

- (a) The fair value of the share options granted during the period was RMB9,434,000 (ranging from RMB0.385 to RMB0.438 each). The fair value of the share options granted during the prior period was RMB3,485,000 (ranging from RMB0.153 to RMB0.203 each).

附註：

- (a) 期內授出的購股權公允值為人民幣9,434,000元(介乎每份人民幣0.385元至人民幣0.438元)。上一期內授出的購股權公允值為人民幣3,485,000元(介乎每份人民幣0.153元至人民幣0.203元)。

16. SHARE OPTION SCHEME (Continued)

Notes: (Continued)

- (b) The fair value of equity-settled share options granted during the period and the prior period was estimated as at the date of grant, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

		2017	2016
		2017年	2016年
Dividend yield (%)	股息率(%)	5.900	8.110
Expected volatility (%)	預期波幅(%)	32.000	32.010
Historical volatility (%)	歷史波幅(%)	32.000	32.010
Risk-free interest rate (%)	無風險利率(%)	1.839	1.700
Expected life of options (year)	購股權的估計年期(年)	7.000	10.000
Weighted average share price (HK\$)	加權平均股價(港幣元)	2.621	1.630

The expected life of the options is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

16. 購股權計劃(續)

附註：(續)

- (b) 於期內及上一期內授出的權益結算購股權的公允值乃於授出當日經考慮授出購股權的條款及條件予以估計。下表載列所採用模式的參數：

購股權的估計年期未必顯示可能出現的行使規律。預期波幅反映歷史波幅可顯示未來趨勢的假設，但亦未必為實際結果。

計量公允值時並無計及已授出購股權之其他特性。

Notes to Interim Financial Information | 中期財務資料附註

30 June 2017
2017年6月30日**17. FAIR VALUE AND FAIR VALUE HIERARCHY****Fair value hierarchy as at 30 June 2017
(Unaudited)****17. 公允值及公允值層級
於2017年6月30日之公允
值層級(未經審核)**

		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Assets measured at fair value:	按公允值計量之資產:				
Investment properties (note 10)	投資物業 (附註10)	—	—	7,653,257	7,653,257
Derivative financial instruments (note 14)	衍生金融工具 (附註14)	—	48,889	—	48,889
		—	48,889	7,653,257	7,702,146
Liability measured at fair value:	按公允值計量之負債:				
Derivative financial instruments (note 14)	衍生金融工具 (附註14)	—	(15,115)	—	(15,115)

**Fair value hierarchy as at 31 December 2016
(Audited)****於2016年12月31日之公允
值層級(經審核)**

		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Assets measured at fair value:	按公允值計量之資產:				
Investment properties (note 10)	投資物業(附註10)	—	—	7,518,177	7,518,177
Derivative financial instruments (note 14)	衍生金融工具 (附註14)	—	87,456	—	87,456
		—	87,456	7,518,177	7,605,633

17. FAIR VALUE AND FAIR VALUE HIERARCHY (Continued)

The fair values of the non-current portion of interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments on similar terms and remaining maturities. The fair value of the senior notes is calculated with reference to price quotations from financial institutions at the reporting date. The Group's own non-performance risk for interest-bearing bank and other borrowings as at the end of each of the reporting period was assessed to be insignificant.

The details of valuation technique and the inputs used in the fair value measurement of investment properties and derivative financial instruments have been disclosed in note 10 and note 14 to the interim financial information, respectively.

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

17. 公允值及公允值層級 (續)

計息銀行及其他借貸非即期部分的公允值乃以預期未來現金流，使用以相若條款及剩餘年期的現行可供比較工具的利率貼現而計算。優先票據的公允值乃參考報告日金融機構報價計算所得。於各報告期末，本集團對於計息銀行及其他借貸的自身不履約風險被評為不重大。

投資物業及衍生金融工具的估值方式及公允值計量的輸入數據詳情分別於中期財務資料附註10及附註14披露。

於本期間內，就金融資產及金融負債而言，公允值計量並無於第一級與第二級之間發生轉移，亦無轉入或轉出第三級。

30 June 2017
2017年6月30日**18. OPERATING LEASE ARRANGEMENTS****(a) As lessor**

The Group leases its investment properties (note 10) under operating lease arrangements, with leases negotiated for terms ranging from one to fifteen years. The terms of the leases generally also require the tenants to pay security deposits and to provide for periodic rent adjustments according to the then prevailing market conditions.

At the end of the reporting period, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

18. 經營租賃安排**(a) 作為出租人**

本集團根據經營租賃安排出租其投資物業(附註10)，租期議定為介乎1至15年不等。該等租賃的條款一般亦要求承租人支付保證金並根據當時的市場狀況定期調整租金。

於報告期間結束時，本集團根據與承租人訂立於下列租期內到期的不可撤銷經營租賃而應收的未來最少租金總額如下：

		30 June 2017 2017年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2016 2016年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Within one year	1年內	219,874	197,513
In the second to fifth years, inclusive	2至5年內 (包括首尾兩年)	537,869	542,171
After five years	5年後	506,456	440,294
		1,264,199	1,179,978

18. OPERATING LEASE ARRANGEMENTS**(Continued)****(b) As lessee**

The Group leases certain of its office properties under operating lease arrangements. Leases are negotiated for terms ranging from one to three years.

At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

18. 經營租賃安排(續)**(b) 作為承租人**

本集團根據經營租賃安排租用若干辦公室物業。租期議定為介乎1至3年不等。

於報告期間結束時，本集團根據於下列租期內到期的不可撤銷經營租賃而應付的未來最少租金總額如下：

	30 June 2017 2017年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2016 2016年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Within one year 1年內	5,463	5,296
In the second to fifth years, inclusive 2至5年內 (包括首尾兩年)	3,295	4,040
	8,758	9,336

30 June 2017
2017年6月30日**19. CAPITAL AND OTHER COMMITMENTS**

In addition to the operating lease commitments detailed in note 18(b) above, the Group had the following capital and other commitments at the end of the reporting period:

19. 資本及其他承擔

除詳載於上文附註18(b)的經營租賃承擔外，本集團於報告期間結束時的資本及其他承擔如下：

	30 June 2017 2017年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2016 2016年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Contracted, but not provided for: 已訂約但未撥備：		
Investment properties under construction and properties under development 在建投資物業及在建物業	3,344,821	4,479,376
Acquisition of land use rights 收購土地使用權	5,760,225	2,992,487
Acquisition of project companies 收購項目公司	3,438,709	3,547,217
	12,543,755	11,019,080

In addition, the Group's share of joint ventures' and associates' own capital commitments, which are not included in the above, is as follows:

此外，本集團應佔合營公司及聯營公司擁有的資本承擔（並未包括於上文）載列如下：

	30 June 2017 2017年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2016 2016年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Contracted, but not provided for: 已訂約但未撥備：	824,846	734,362

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20. FINANCIAL GUARANTEES

The Group had the following financial guarantees as at the end of the reporting period:

20. 財務擔保

本集團於報告期間結束時的財務擔保如下：

		30 June 2017 2017年6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2016 2016年12月31日 (Audited) (經審核) RMB'000 人民幣千元
	Notes 附註		
Guarantees in respect of the mortgage facilities provided to certain purchasers of the Group's properties	(a)	14,629,389	15,228,695
Guarantees given to banks and other lenders in connection with facilities granted to joint ventures	(b)	4,156,700	4,032,013
		18,786,089	19,260,708

30 June 2017
2017年6月30日**20. FINANCIAL GUARANTEES (Continued)**

Notes:

- (a) At the end of the reporting period, the Group provided guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. Pursuant to the terms of the guarantees, upon default on mortgage payments by these purchasers before the expiry of the guarantees, the Group is responsible for repaying the outstanding mortgage principals together with the accrued interest and penalties owed by the defaulted purchasers to the banks, net of any auction proceeds as described below.

Pursuant to the above arrangement, the related properties were pledged to the banks as collateral for the mortgage loans, upon default on mortgage repayments by these purchasers, the banks are entitled to take over the legal titles and will realise the pledged properties through open auction. The Group is responsible for repaying the banks when the proceeds from the auction of the properties cannot cover the outstanding mortgage principals together with the accrued interest and penalties.

According to the relevant agreements signed by certain subsidiaries of the Group with their banks that property purchasers of the Group can arrange mortgage with these banks, the subsidiaries are required to place at designated bank accounts certain amounts as deposits for potential default of mortgage loans advanced to property purchasers. Such guarantee deposits will be released after the property ownership certificates of the relevant properties have been passed to the bank. As at 30 June 2017, such deposits amounted to RMB302,768,000 (31 December 2016: RMB380,518,000).

The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends upon the issuance of real estate ownership certificates to the purchasers, which will generally be available within one to two years after the purchasers take possession of the relevant properties.

The directors of the Company consider that the fair value of the guarantees is not significant, and in case of default on payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principals together with the accrued interest and penalties. Therefore, no provision for the guarantees has been made in the interim financial information.

20. 財務擔保(續)

附註：

- (a) 於報告期間結束時，本集團就若干銀行授出的有關為本集團物業的若干買家安排的按揭貸款的按揭融資提供擔保。根據擔保條款，倘該等買家於擔保屆滿前未能償還按揭款項，則本集團負責償還違約買家欠付銀行的未償還按揭本金連同應計利息及罰款，扣除任何下文所述的拍賣所得款項。

根據以上安排，有關物業已作為按揭貸款的抵押品而抵押予銀行，倘該等買家未能償還按揭款項，則銀行有權接收法定業權，並將透過公開拍賣變現抵押物業。當物業拍賣所得款項無法彌補未償還的按揭本金連同應計利息及罰款時，則本集團須負責向銀行還款。

根據本集團若干附屬公司與銀行簽署的相關協議，本集團的物業買家可安排向該等銀行按揭，該等附屬公司須將若干數額的款項存入指定銀行賬戶，作為潛在物業買家拖欠支付銀行按揭貸款的按金。該等擔保按金將於有關物業的房產證交予銀行後方可解除。於2017年6月30日，該等按金為人民幣302,768,000元(2016年12月31日：人民幣380,518,000元)。

本集團之擔保期由授出相關按揭貸款之日期起至向買家發出房產證為止，一般而言為買家收樓後之一至兩年內。

本公司董事認為該等擔保的公允值並不重大，倘買家未能支付款項，相關物業的可變現淨值足以抵銷償還所欠按揭本金連同累計利息及罰款，故此，中期財務資料內並無為該等擔保作出撥備。

Notes to Interim Financial Information | 中期財務資料附註

30 June 2017
2017年6月30日

20. FINANCIAL GUARANTEES (Continued)

Notes: (Continued)

- (b) As at 30 June 2017, the banking and other facilities guaranteed to joint ventures by the Group were utilised to the extent of approximately RMB4,156,700,000 (31 December 2016: RMB4,032,013,000).

20. 財務擔保(續)

附註：(續)

- (b) 於2017年6月30日，本集團已動用向合營企業作出的銀行及其他融資擔保約人民幣4,156,700,000元(2016年12月31日：人民幣4,032,013,000元)。

21. DEEMED DISPOSAL OF A SUBSIDIARY UPON LOSS OF CONTROL

21. 失去控制權時視作出售一間附屬公司

		30 June 2017 2017年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元
		Notes 附註
Net assets deconsolidated:	不再綜合入賬之資產淨值：	
Property, plant and equipment	物業、廠房及設備	9 32
Investment properties	投資物業	10 60,100
Properties under development	在建物業	2,512,123
Prepayments, deposit and other receivables	預付款、按金及其他應收款項	2,397,971
Cash and bank balances	現金及銀行結餘	129,483
Prepaid corporate income tax	預付企業所得稅	61,087
Prepaid land appreciation tax	預付土地增值稅	27,594
Trade payables	貿易應付款項	(201,361)
Other payables and accruals	其他應付款項及應計費用	(23,226)
Receipt in advance	預收款項	(1,896,043)
Deferred tax liabilities	遞延稅項負債	(4,346)
Interest bearing bank and other borrowings	計息銀行及其他借貸	(2,529,900)
		533,514
Loss on deemed disposal of a subsidiary upon loss of control	失去控制權時視作出售一間附屬公司的虧損	(8,392)
Reclassification from interest in a subsidiary to investment in a joint venture	由於一間附屬公司之權益重新分類至一間合營公司之投資	525,122

30 June 2017
2017年6月30日**21. DEEMED DISPOSAL OF A SUBSIDIARY
UPON LOSS OF CONTROL (Continued)**

An analysis of the net outflow of cash and cash equivalents in respect of the deemed disposal of a subsidiary upon loss of control is as follows:

**21. 失去控制權時視作出售
一間附屬公司(續)**

失去控制權時視作出售一間附屬公司之現金及現金等價物流出淨額分析如下：

		30 June 2017 2017年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元
Cash and bank balances deconsolidated and net outflow of cash and cash equivalents in respect of the deemed disposal of a subsidiary upon loss of control	失去控制權時視作出售一間附屬公司之不再綜合入賬之現金及銀行結餘以及現金及現金等價物流出淨額	(129,483)

22. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions and balances detailed elsewhere in this interim financial information, the Group had the following material transactions with related parties during the period.

22. 關連方交易

- (a) 除在本中期財務資料其他部分詳細載列的交易及結餘外，期內本集團與關連方的重大交易如下。

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2017 2017年 (Unaudited) (未經審核) RMB'000 人民幣千元	2016 2016年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註		
Service fees paid to Xiamen Zongheng Group Company Limited	支付予廈門縱橫集團股份有限公司的服務費 (i)	12,544	24,042
Cooperation deposits received from Xiamen Hanzhou Telecom Co. Ltd. ("Xiamen Hanzhou")	收取來自廈門瀚洲通訊有限公司(「廈門瀚洲」)的合作按金 (ii)	—	472,000

Notes:

- (i) The service fees were incurred for the design, installation and testing of house entrance intelligence systems provided by Xiamen Zongheng Group Company Limited in relation to properties held for sale, at rates similar to the terms and conditions set out in the contracts entered into with other major suppliers of the Group.
- (ii) In prior period, Xiamen Hanzhou transferred the amount to a subsidiary of the Group of which Xiamen Hanzhou holds 51% of the equity interest of the subsidiary.

附註：

- (i) 該等服務費為廈門縱橫集團股份有限公司就持作銷售用途的物業提供智能門禁系統的設計、安裝及測試費用，費用標準與本集團與其他主要供應商簽訂的合約中所載條款及條件相近。
- (ii) 於上一期間，廈門瀚洲將款項轉讓予本集團一間附屬公司，廈門瀚洲持有該附屬公司51%的股權。

30 June 2017
2017年6月30日**22. RELATED PARTY TRANSACTIONS (Continued)**

- (b) Compensation of key management personnel of the Group:

22. 關連方交易(續)

- (b) 本集團主要管理層人員的薪酬：

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2017 2017年 (Unaudited) (未經審核) RMB'000 人民幣千元	2016 2016年 (Unaudited) (未經審核) RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	2,944	2,883
Equity-settled share option expense	以權益結算的購股權開支	583	1,552
Pension scheme contributions	退休金計劃供款	27	26
Total compensation paid to key management personnel	支付予主要管理層人員之薪酬總額	3,554	4,461

- (c) Certain of the bank and other borrowings of the Group's joint ventures are secured by pledges over the Group's equity interests in the joint ventures with an aggregate carrying amount at the end of the reporting period of approximately RMB3,130,265,000 (31 December 2016: RMB2,911,402,000).

- (c) 本集團合營公司的若干銀行及其他借款以本集團於合營公司的股權(於報告期末的賬面總值約人民幣3,130,265,000元(2016年12月31日：人民幣2,911,402,000元))作抵押。

23. EVENT AFTER THE REPORTING PERIOD

In July 2017, the Company granted 2,500,000 share options with an exercise price of HK\$4.55 per share under its share option scheme to certain directors of the Company.

24. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

This interim financial information was approved and authorised for issue by the board of directors on 22 August 2017.

23. 報告期後事項

於2017年7月，本公司根據其購股權計劃向本公司若干董事授出2,500,000份購股權，每股行使價為港幣4.55元。

24. 批准中期財務資料

董事會於2017年8月22日批准及授權刊發本中期財務資料。



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