



旭輝控股(集團)有限公司  
CIFI HOLDINGS (GROUP) CO. LTD.

(Incorporated in the Cayman Islands with limited liability)

Stock Code : 00884

順勢而為

*Riding Market Momentum*

INTERIM REPORT 2017 中期報告

穩健進取

*Proactive Growth with Prudence*



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# 公司簡介

## Company Profile

### 關於旭輝

旭輝控股(集團)有限公司(「旭輝」或「本公司」，連同其附屬公司統稱「本集團」)總部位於上海，主營業務是於中華人民共和國(「中國」)從事房地產開發及房地產投資。根據克而瑞信息集團發布的「二零一七年上半年中國房地產企業銷售排行榜」，旭輝於二零一七年上半年按合同銷售金額計算全國位居第17位。

我們主要專注在中國的一線、二線及三線城市開發高品質及針對用家自用的房地產物業。我們的開發項目涵蓋住宅、商務辦公、商業綜合體等多種物業種類。憑藉我們高效的業務模式與強大的執行能力，我們未來目標是繼續保持快速增長，發展為全國領先的房地產品牌。

我們已實現全國化的經營佈局，並在中國主要的一線、二線及三線城市建立穩固的地位。我們現時於中國的物業項目，分佈於4個區域29個城市，包括長三角(覆蓋上海、蘇州、杭州、合肥、南京、寧波、無錫、嘉興、太倉、鎮江、溫州及宜興)、環渤海(覆蓋北京、天津、濟南、青島、瀋陽、大連及廊坊)、中西部(覆蓋重慶、成都、長沙、武漢、鄭州及西安)及華南(覆蓋廣州、佛山、三亞及香港)。於二零一七年六月三十日，我們擁有合計及應佔建築面積分別約為22,100,000平方米及12,400,000平方米的土地儲備。

展望未來，旭輝在「為客戶創造價值」及「用心構築美好生活」的使命感召下，致力於成為中國具領導地位及受人尊敬的房地產企業。

### ABOUT CIFI

Headquartered in Shanghai, CIFI Holdings (Group) Co. Ltd. ("CIFI" or the "Company" and together with its subsidiaries, the "Group") is principally engaged in the property development and property investment business in the People's Republic of China ("PRC" or "China"). CIFI was ranked 17th nationally in terms of contracted sales amount in the first half of 2017 according to the "China Real Estate Enterprises Sales Ranking in the First Half of 2017" published by CRIC Information Group.

We principally focus on developing high quality and end-users driven properties in first-, second- and third-tier cities in China. Our development projects cover various properties types like residential, office and commercial complexes. Leveraging our effective business model and strong execution capabilities, we are poised to continue our rapid growth and develop into a leading nationwide property developer.

We have achieved a nationwide operating coverage and a strong presence in major first-, second- and third-tier cities in China. Currently, we have property projects in 29 cities in 4 regions: the Yangtze River Delta (covering Shanghai, Suzhou, Hangzhou, Hefei, Nanjing, Ningbo, Wuxi, Jiaxing, Taicang, Zhenjiang, Wenzhou and Yixing), the Pan Bohai Rim (covering Beijing, Tianjin, Jinan, Qingdao, Shenyang, Dalian and Langfang), the Central Western Region (covering Chongqing, Chengdu, Changsha, Wuhan, Zhengzhou and Xi'an) and the South China Region (covering Guangzhou, Foshan, Sanya and Hong Kong). As at 30 June 2017, we had a land bank with total and attributable GFA of approximately 22.1 million sq.m. and 12.4 million sq.m. respectively.

Looking forward, driven by our missions of "creating value for our customers" and "building for a better life", CIFI strives to become a leading and well-respected real estate enterprise in China.

# 公司資料

## Corporate Information

### 董事

#### 執行董事

林中先生(主席)  
林偉先生(副主席)  
林峰先生(行政總裁)

#### 獨立非執行董事

顧雲昌先生  
張永岳先生  
陳偉成先生

#### 審核委員會

陳偉成先生(主席)  
顧雲昌先生  
張永岳先生

#### 薪酬委員會

張永岳先生(主席)  
林中先生  
陳偉成先生

#### 提名委員會

林中先生(主席)  
顧雲昌先生  
張永岳先生

#### 授權代表

林中先生  
林峰先生

#### 公司秘書

羅泰安先生

#### 本公司網站

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

#### 註冊辦事處

P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

#### 總部

中國  
上海市  
閔行區  
申虹路1088弄39號  
旭輝中心

### DIRECTORS

#### Executive Directors

Mr. LIN Zhong (Chairman)  
Mr. LIN Wei (Vice-chairman)  
Mr. LIN Feng (Chief Executive Officer)

#### Independent Non-Executive Directors

Mr. GU Yunchang  
Mr. ZHANG Yongyue  
Mr. TAN Wee Seng

#### AUDIT COMMITTEE

Mr. TAN Wee Seng (Chairman)  
Mr. GU Yunchang  
Mr. ZHANG Yongyue

#### REMUNERATION COMMITTEE

Mr. ZHANG Yongyue (Chairman)  
Mr. LIN Zhong  
Mr. TAN Wee Seng

#### NOMINATION COMMITTEE

Mr. LIN Zhong (Chairman)  
Mr. GU Yunchang  
Mr. ZHANG Yongyue

#### AUTHORIZED REPRESENTATIVES

Mr. LIN Zhong  
Mr. LIN Feng

#### COMPANY SECRETARY

Mr. LO Tai On

#### COMPANY'S WEBSITE ADDRESS

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

#### REGISTERED OFFICE

P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

#### HEADQUARTERS

CIFI Center  
Lane 1088, No. 39 Shenhong Road  
Minhang District  
Shanghai  
PRC

## 公司資料 Corporate Information

### 香港主要辦事處

香港金鐘道88號太古廣場一座  
20樓2002-2003室

### 主要股份過戶登記處

Maples Fund Services (Cayman) Limited  
P.O. Box 1093, Boundary Hall  
Cricket Square  
Grand Cayman KY1-1102  
Cayman Islands

### 香港證券登記處

香港中央證券登記有限公司  
香港灣仔皇后大道東183號  
合和中心17樓1712-1716室

### 主要往來銀行

#### 中國

中國工商銀行股份有限公司  
中國農業銀行股份有限公司  
中國銀行股份有限公司  
中國建設銀行股份有限公司  
交通銀行股份有限公司  
中信銀行股份有限公司  
平安銀行股份有限公司  
招商銀行股份有限公司  
中國民生銀行股份有限公司  
興業銀行股份有限公司  
中國光大銀行股份有限公司  
上海浦東發展銀行股份有限公司  
上海銀行股份有限公司  
渤海銀行股份有限公司  
浙商銀行股份有限公司

#### 香港

渣打銀行(香港)有限公司  
香港上海滙豐銀行有限公司  
恒生銀行有限公司  
東亞銀行有限公司  
永隆銀行有限公司  
中信銀行(國際)有限公司  
上海銀行(香港)有限公司  
南洋商業銀行有限公司  
創興銀行有限公司

### 核數師

德勤•關黃陳方會計師行

### 上市資料

香港聯合交易所主板  
(股份代號：00884)

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suites 2002-2003, 20th Floor  
One Pacific Place, 88 Queensway, Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Fund Services (Cayman) Limited  
P.O. Box 1093, Boundary Hall  
Cricket Square  
Grand Cayman KY1-1102  
Cayman Islands

### HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited  
Rooms 1712-1716, 17th Floor, Hopewell Centre  
183 Queen's Road East, Wanchai, Hong Kong

### PRINCIPAL BANKERS

#### China

Industrial and Commercial Bank of China Limited  
Agricultural Bank of China Limited  
Bank of China Limited  
China Construction Bank Corporation  
Bank of Communications Co., Ltd  
China CITIC Bank Corporation Limited  
Ping An Bank Co., Ltd.  
China Merchants Bank Co., Ltd.  
China Minsheng Banking Corp., Ltd.  
Industrial Bank Co., Ltd.  
China Everbright Bank Co., Ltd  
Shanghai Pudong Development Bank Co., Ltd  
Bank of Shanghai Co., Ltd.  
China Bohai Bank Co., Ltd.  
China Zheshang Bank Co., Ltd.

#### Hong Kong

Standard Chartered Bank (Hong Kong) Limited  
The Hongkong and Shanghai Banking Corporation Limited  
Hang Seng Bank Limited  
The Bank of East Asia, Limited  
Wing Lung Bank Limited  
China CITIC Bank International Limited  
Bank of Shanghai (Hong Kong) Limited  
Nanyang Commercial Bank, Limited  
Chong Hing Bank Limited

### AUDITOR

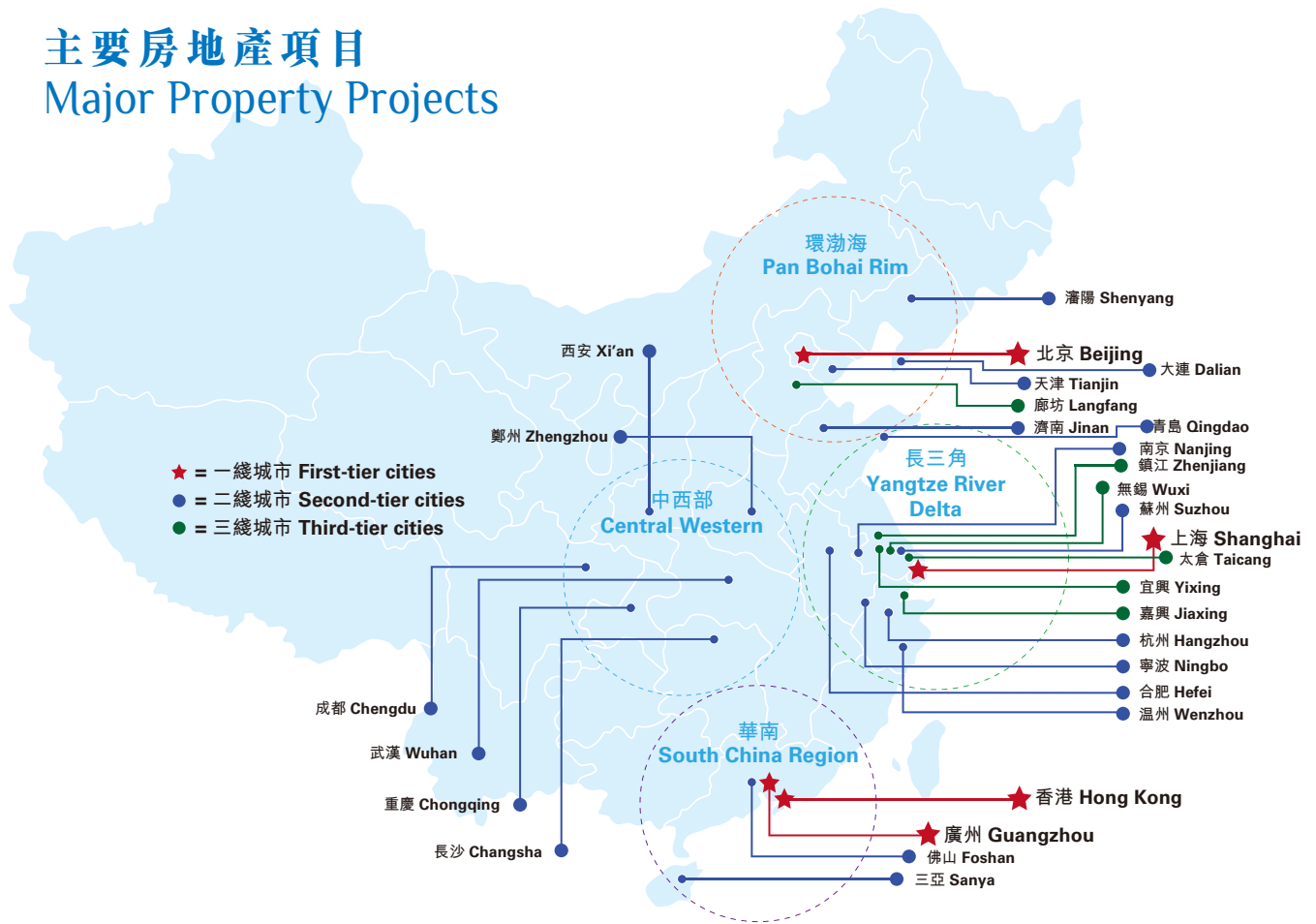
Deloitte Touche Tohmatsu

### LISTING INFORMATION

Main Board of The Stock Exchange of Hong Kong  
(Stock Code: 00884)



# 主要房地產項目 Major Property Projects



## 旭輝在中國的主要項目 CIFI's Major Projects in China

### 長三角 Yangtze River Delta

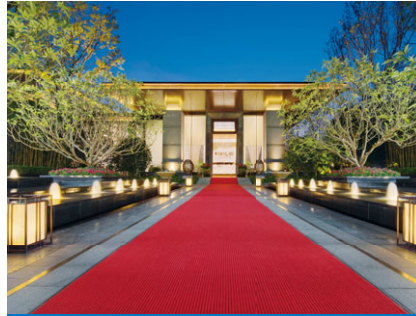


## 主要房地產項目 Major Property Projects

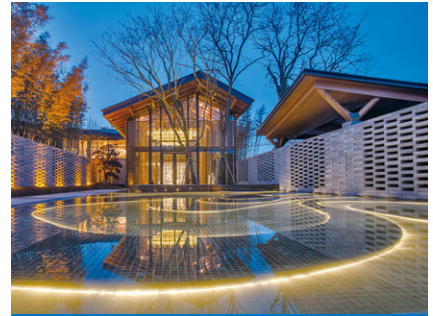
### 長三角 Yangtze River Delta



蘇州旭輝鉞悅犀湖 Suzhou CIFI Lake Mansion



蘇州旭輝鉞悅府 Suzhou CIFI Park Mansion



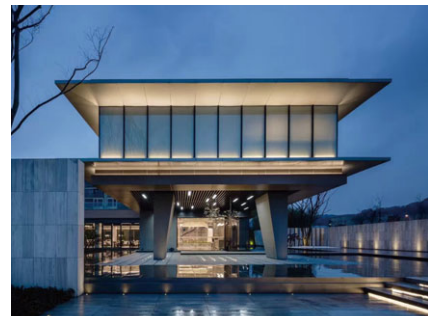
蘇州北辰旭輝壹號院 Suzhou North Star CIFI No.1 Courtyard



杭州旭輝運河悅章 Hangzhou CIFI Canal Mansion



杭州旭輝瑤悅府 Hangzhou CIFI Jun Yue Palace



杭州旭輝濱江東方悅府 Hangzhou CIFI Binjiang East Mansion



杭州和昌旭輝都會山 Hangzhou Hechang CIFI Metropolis Mansion



南京旭輝鉞悅秦淮 Nanjing CIFI Park Mansion Qinhuai



南京北辰旭輝鉞悅金陵 Nanjing North Star CIFI Park Mansion Jinling



寧波旭輝鉞宸府 Ningbo CIFI Central Mansion



寧波上湖城 Ningbo Prosperous Reflection



合肥北辰旭輝鉞悅廬州府 Hefei North Star CIFI Park Mansion Luzhou



## 主要房地產項目 Major Property Projects

### 長三角 Yangtze River Delta



合肥旭輝朗香書院 Hefei CIFI Ronchamp Courtyard



北京旭輝壹合相 Beijing CIFI Yihexiang



北京天恒旭輝7號院 Beijing Tiancheng CIFI No.7 Courtyard



天津旭輝6號院 Tianjin CIFI No.6 Courtyard



天津旭輝燕南園 Tianjin CIFI Yannan Garden



瀋陽旭輝錦堂 Shenyang CIFI Jin Court

### 中西部 Central Western



重慶東原旭輝江山樾 Chongqing Dongyuan CIFI Jiangshan Yue



長沙旭輝國際廣場 Changsha CIFI International Plaza



武漢鈺龍旭輝半島 Wuhan Yulong CIFI Peninsula

### 華南 South China Region



佛山旭輝公元 Foshan CIFI New Century



香港春坎角項目 Hong Kong Chung Hom Kok Project



香港油塘四山街項目 Hong Kong Yau Tong Sze Shan Street Project



# 表現摘要

## Performance Highlights

		截至六月三十日止六個月		按年增長
		二零一七年	二零一六年	
		Six months ended 30 June		Year-on-year
		2017	2016	Growth
<b>合同銷售</b>	<b>Contracted sales</b>			
合同銷售金額(人民幣百萬元)	Contracted sales (RMB'million)	47,151	27,592	70.9%
合同銷售建築面積(平方米)	Contracted GFA (sq.m.)	2,559,900	1,491,100	71.7%
合同銷售平均售價(人民幣元/平方米)	Contracted ASP (RMB/sq.m.)	18,419	18,504	-0.5%
<b>所選財務資料(人民幣百萬元)</b>	<b>Selected financial information (RMB'million)</b>			
已確認收入	Recognized revenue	11,235	8,744	28.5%
期內利潤(包括公平值收益)	Profit for the period (including fair value gains)			
– 包括非控股權益	– Including non-controlling interests	2,608	1,049	148.5%
– 股東權益應佔	– Attributable to equity owners	2,156	838	157.2%
核心淨利潤	Core net profit			
– 包括非控股權益	– Including non-controlling interests	1,969	1,159	69.9%
– 股東權益應佔	– Attributable to equity owners	1,538	948	62.2%
<b>所選財務比率</b>	<b>Selected financial ratios</b>			
毛利率(經調整)	Gross profit margin (adjusted)	31.6%	27.1%	
核心淨利潤率	Core net profit margin	13.7%	10.8%	
每股基本盈利, 人民幣分	Earnings per share (basic), RMB cents	0.32	0.13	
每股基本核心盈利, 人民幣分	Core earnings per share (basic), RMB cents	0.22	0.14	

		於二零一七年	於二零一六年
		六月三十日	十二月三十一日
		As at	As at
		30 June	31 December
		2017	2016
<b>所選資產負債表數據(人民幣百萬元)</b>	<b>Selected balance sheet data (RMB'million)</b>		
總資產	Total assets	118,758	88,480
銀行結餘及現金	Bank balances and cash	25,794	20,677
債務總額	Total indebtedness	39,557	29,391
股本權益總額	Total equity	23,213	17,283
股東權益應佔股本權益	Equity attributable to equity owners	16,391	14,980
淨負債與股本比率	Net debt-to-equity ratio	59.3%	50.4%
加權平均債務成本	Weighted average cost of indebtedness	5.0%	5.5%
<b>土地儲備(建築面積, 百萬平方米)</b>	<b>Land bank (GFA, million sq.m.)</b>		
期末土地儲備(建築面積, 平方米)	Land bank (GFA, sq.m.) at the end of period		
– 合計	– Total	22.1	17.5
– 應佔	– Attributable	12.4	10.5
期內新土地收購(建築面積, 平方米)	New land acquisition (GFA, sq.m.) during the period		
– 合計	– Total	4.4	6.5
– 應佔	– Attributable	2.1	3.5

## 詞彙及定義

### Glossary and Definitions

「合同銷售金額」包括本集團的附屬公司、合營企業及聯營公司的合同銷售。合同銷售數據未經審核，乃根據本集團內部資料編製。鑒於收集該等合同銷售資料過程中存在各種不確定因素，該等合同銷售數據僅供投資者參考。

「核心淨利潤」不包括公平值收益／虧損、匯兌虧損／收益淨額、授出購股權相關開支、提早贖回優先票據的虧損、分佔合營企業及聯營公司公平值收益／虧損及匯兌虧損／收益淨額(扣除遞延稅項)。

「銀行結餘及現金」包括已質押銀行存款。

「債務總額」包括銀行及其他借款、境內公司債券及境外優先票據。

「核心淨利潤率」乃根據股東權益應佔核心淨利潤除以已確認收入總額計算。

「淨負債對股本比率」乃按各財政期間末時本集團根據國際財務報告準則計算的債務總額減銀行結餘及現金(包括已質押銀行存款)後佔股本權益總額的百分比計算。

「加權平均債務成本」乃各財政期間末時各項未償還債務的加權平均利息成本。

「我們」、「旭輝」及「本公司」等詞彙可用於表示本公司或本集團(視文義而定)。

文義中凡提及「土地儲備」、「開發項目」、「物業項目」或「項目」乃指於相關日期，我們已取得土地使用權的土地的物業項目及我們尚未取得土地使用權但已訂立土地出讓合同或已取得土地招標拍賣成功確認書的物業項目。

整個項目的佔地面積資料乃基於相關土地使用權證、土地出讓合同或投標文件，視乎現有文件而定。倘現有超過一項文件，則有關資料將基於最新近的現有文件。

項目的建築面積(「建築面積」)乃基於房屋所有權證、建設工程規劃許可證、預售許可證、建設用地規劃許可證或土地使用權證等相關政府文件內所載數據或按相關數據所作的估計。

“Contracted sales” includes contracted sales by the Group’s subsidiaries, joint ventures and associated companies. Contracted sales data is unaudited and is based on internal information of the Group. Contracted sales data may be subject to various uncertainties during the process of collating such sales information and is provided for investors’ reference only.

“Core net profit” excludes fair value gains/losses, net exchange loss/gain, expenses relating to share option grants, loss on early redemption of senior notes, and share of fair value gains/losses and net exchange loss/gain at joint ventures and associated companies, net of deferred taxes.

“Bank balances and cash” include pledged bank deposits.

“Total indebtedness” includes bank and other borrowings, onshore corporate bonds and offshore senior notes.

“Core net profit margin” is calculated based on core net profit attributable to equity owners over total recognized revenue.

“Net debt-to-equity ratio” is calculated by the Group’s total indebtedness under IFRS less bank balances and cash (including pledged bank deposits) as a percentage of total equity at the end of each financial period.

“Weighted average cost of indebtedness” is the weighted average of interest costs of all indebtedness outstanding as at the end of each financial period.

The expression “we”, “us”, “CIFL” and “Company” may be used to refer to the Company or the Group as the context may require.

References to our “land bank”, “development projects”, “property projects” or “projects” refer to our property projects with land for which we have obtained land-use rights and property projects for which we have not obtained land-use rights but have entered into the land grant contracts or received successful tender auction confirmations as at the relevant dates.

The site area information for an entire project is based on the relevant land use rights certificates, land grant contracts or tender documents, depending on which documents are available. If more than one document is available, such information is based on the most recent document available.

The figures for gross floor area (“GFA”) are based on figures provided in or estimates based on the relevant governmental documents, such as the property ownership certificate, the construction work planning permit, the pre-sale permit, the construction land planning permit or the land use rights certificate.

# 主席報告

## Chairman's Statement

各位股東：

本人欣然向各位股東提呈本集團截至二零一七年六月三十日止六個月的業務回顧與二零一七年下半年的展望。

### 中期股息

董事會宣派截至二零一七年六月三十日止六個月的中期股息每股人民幣4.35分（或相當於按宣派有關股息日期前五個營業日中國人民銀行宣佈的人民幣兌港元平均中間匯率計算每股5港分）。按中期業績公告日期本公司已發行股份總數及預期根據平安認購事項（見下文定義）與先舊後新配售事項（見下文定義）所發行的新股計算，截至二零一七年六月三十日止六個月的中期股息約為375,100,000港元（約人民幣326,300,000元）。

### 中期業績

截至二零一七年六月三十日止六個月，本集團錄得合同銷售金額人民幣471.5億元，較二零一六年同期的人民幣275.9億元按年增長70.9%。於期內，歸屬本集團的合同銷售金額為人民幣254.2億元，較二零一六年同期的人民幣152.6億元按年增長66.6%。

截至二零一七年六月三十日止六個月，已確認收入為人民幣11,235,400,000元，較二零一六年同期的人民幣8,744,100,000元按年增長28.5%。

截至二零一七年六月三十日止六個月，本集團的股東權益應佔淨利潤由二零一六年同期的人民幣838,500,000元增加157.2%至人民幣2,156,200,000元。截至二零一七年六月三十日止六個月，本集團的股東權益應佔核心淨利潤由二零一六年同期的人民幣948,100,000元增加62.2%至約人民幣1,537,500,000元。

截至二零一七年六月三十日止六個月，本集團的毛利率及核心淨利潤率分別為31.6%及13.7%，較截至二零一六年六月三十日止六個月的27.1%及10.8%有所改善。

Dear shareholders:

I am pleased to present to you the business review of the Group for the six months ended 30 June 2017, and outlook for the second half of 2017.

### INTERIM DIVIDEND

The Board declared payment of an interim dividend for the six months ended 30 June 2017 of RMB4.35 cents per share (or equivalent to HK5 cents per share based on the average middle rate of RMB to Hong Kong dollars as announced by the People's Bank of China for the five business days preceding the date of declaration of such dividend). Based on the total number of issued shares of the Company as at the date of the interim results announcement and the expected new issue of shares pursuant to the Ping An Subscription (as defined below) and the Top-up Placing (as defined below), the interim dividend for the six months ended 30 June 2017 amounts to approximately HK\$375.1 million (approximately RMB326.3 million).

### INTERIM RESULTS

For the six months ended 30 June 2017, the Group achieved contracted sales of RMB47.15 billion, representing a year-on-year increase of 70.9% over RMB27.59 billion in the corresponding period in 2016. During the period, the Group's attributable contracted sales amounted to RMB25.42 billion representing a year-on-year increase of 66.6% over RMB15.26 billion in the corresponding period in 2016.

Recognized revenue was RMB11,235.4 million, for the six months ended 30 June 2017, representing a year-on-year increase of 28.5% over RMB8,744.1 million in the corresponding period in 2016.

The Group's net profit attributable to equity owners increased by 157.2% to RMB2,156.2 million for the six months ended 30 June 2017 from RMB838.5 million in the corresponding period in 2016. The Group's core net profit attributable to equity owners increased by 62.2% to approximately RMB1,537.5 million for the six months ended 30 June 2017 from RMB948.1 million in the corresponding period in 2016.

The Group improved its gross profit margin and core net profit margin to 31.6% and 13.7% respectively for the six months ended 30 June 2017, versus 27.1% and 10.8% respectively for the six months ended 30 June 2016.



## 二零一七年上半年回顧

### 市場回顧

於二零一七年上半年，中國房地產市場的整體成交量及價格持續上升，但不同地區的市況極度分化。國家統計局的資料顯示，於二零一七年上半年，商品房成交量為747,000,000平方米，按年上升16.1%；商品房銷售金額為人民幣5.92萬億元，按年上升21.5%。

於期內，超過40個中國城市密集加碼推出調控措施，該等調控措施包括收緊購房資格、收緊房貸政策、嚴格限制物業預售、收縮銀行信貸額度、提高按揭利率等。

政府調控措施的強度因地區而異。大部份一綫及熱點二綫城市的政府調控措施強度最大且最為有效。於二零一七年上半年，三大都市圈(京津冀、長三角及珠三角)一、二綫城市的成交量急速下降。另一方面，重慶及瀋陽等之前落後的中西部及東北部二綫城市以及其他三綫城市的住房需求仍然旺盛。

### 銷售表現

由於二綫及三綫城市受政府調控影響較少，受其表現強勁驅動，本集團於期內的合同銷售金額維持強勁增長。於二零一七年上半年，本集團的合同銷售金額及合同銷售建築面積(「建築面積」)分別達人民幣47,151,200,000元及2,559,900平方米，按年分別銳增70.9%及71.7%。於二零一七年上半年，本集團的合同銷售平均售價(「平均售價」)約為人民幣18,419元/平方米，而二零一六年同期則為人民幣18,504元/平方米。本集團於二零一七年上半年錄得約85%的合同銷售金額現金回款率。

## REVIEW OF THE FIRST HALF OF 2017

### Market review

In the first half of 2017, China's real estate market continued its surges in both overall transaction volume and price, but market sentiment was extremely uneven in different regions. According to the China National Bureau of Statistics, during the first half of 2017, transaction volume of commodity housing was 747 million sq.m., a year-on-year increase of 16.1%; while sales of commodity properties housing were RMB5.92 trillion, rising by 21.5% on a year-on-year basis.

During the period, more than 40 Chinese cities viciously launched and intensified austerity measures, including: tightening home purchase eligibility, tightening home mortgage policies, stricter property pre-sale, tightening of bank credit quotas, raising mortgage interest rates, etc.

Intensity of government control measures vary in different regions. Government controls were most intensive and effective in most first- and hotspot second-tier cities. Transaction volume at first-tier and second-tier cities in three major metropolitan circles (Beijing-Tianjin-Hebei, the Yangtze River Delta and the Pearl River Delta) shrank dramatically in the first half of 2017. On the other hand, housing demands in previously laggard second-tier cities in the Central Western Region and Northeastern Regions such as Chongqing, Shenyang and other third-tier cities were still in full swing.

### Sales performance

Mainly driven by the strong performance of second-tier and third-tier cities which were less affected by government controls, the Group sustained its strong growth in contracted sales during the period. During the first half of 2017, the Group's contracted sales and contracted gross floor area ("GFA") reached RMB47,151.2 million and 2,559,900 sq.m. respectively, representing strong year-on-year growth of 70.9% and 71.7% respectively. The Group's contracted average selling price ("ASP") in the first half of 2017 was approximately RMB18,419/sq.m., compared to RMB18,504/sq.m. in the corresponding period in 2016. The Group achieved a cash collection ratio of around 85% from contracted sales during the first half of 2017.

## 二零一七年上半年回顧(續)

### 銷售表現(續)

本集團二零一七年上半年的合同銷售金額來自15個城市超過75個項目。期內，本集團推出12個新項目預售，包括：

- 蘇州恒基旭輝水漾花城二期
- 蘇州恒基旭輝水漾花城三期
- 蘇州恒基旭輝發現島
- 蘇州恒基旭輝城三期
- 杭州旭輝運河悅章
- 杭州旭輝瑤悅府
- 杭州旭輝濱江東方悅府
- 寧波旭輝鉞宸府
- 寧波上湖城
- 瀋陽旭輝東樾城
- 武漢旭輝御府三期
- 重慶東原旭輝江山樾二期

本集團亦繼續於往年開始預售的其他項目錄得合同銷售金額。

根據克而瑞信息集團發布的「二零一七年上半年中國房地產企業銷售排行榜」，旭輝於二零一七年上半年按合同銷售金額計算全國位居第17位。

### 利潤率

截至二零一七年六月三十日止六個月，本集團的毛利率由去年同期的27.1%增加至31.6%。截至二零一七年六月三十日止六個月，本集團的核心淨利潤率為13.7%，而去年同期則為10.8%。二零一七年上半年的利潤率錄得改善，主要是由於已交付的產品取得更好的利潤、具防守性的土地成本、融資成本降低及透過改善質量及品牌而實現的產品溢價。

## REVIEW OF THE FIRST HALF OF 2017 (Continued)

### Sales performance (Continued)

The Group's contracted sales in the first half of 2017 were dispersed among over 75 projects in 15 cities. During the period, the Group launched pre-sale of 12 new projects, including:

- Suzhou Henderson CIFI Riverside Park Phase 2
- Suzhou Henderson CIFI Riverside Park Phase 3
- Suzhou Henderson CIFI Discovery Island
- Suzhou Henderson CIFI City Phase 3
- Hangzhou CIFI Canal Mansion
- Hangzhou CIFI Jun Yue Palace
- Hangzhou CIFI Binjiang East Mansion
- Ningbo CIFI Central Mansion
- Ningbo Prosperous Reflection
- Shenyang CIFI Dong Yue City
- Wuhan CIFI Private Mansion Phase 3
- Chongqing Dongyuan CIFI Jiangshan Yue Phase 2

The Group also continued to record contracted sales in other projects the pre-sale of which started in previous year(s).

CIFI was ranked 17th nationally in terms of contracted sales amount in the first half of 2017 according to the "China Real Estate Enterprises Sales Ranking in the First Half of 2017" published by CRIC Information Group.

### Profit margins

The Group's gross profit margin improved to 31.6% for the six months ended 30 June 2017, compared to 27.1% for the corresponding period last year. The Group's core net profit margin was 13.7% for the six months ended 30 June 2017, compared to 10.8% for the corresponding period last year. Higher profit margins achieved in the first half of 2017 were mainly due to higher profitability for products delivered, defensive land costs, lower finance cost as well as product premium achieved through improving quality and brand.

## 二零一七年上半年回顧(續)

### 土地收購

由於政府推行土地市場調控措施、嚴格限制開發商融資及地方政府加大力度增加土地供應，土地市場於二零一七年上半年表現回軟，惟亦無出現任何重大調整。由於合同銷售的強勁去化及極需為日後銷售增長補充可銷售資源，本集團趨向更積極地收購合適及符合成本效益的土地資源。

於二零一七年上半年，本集團收購32個新項目的權益，本集團應佔土地代價合共為人民幣209億元。於二零一七年七月，本集團進一步收購於13個新項目的權益，本集團應佔土地代價合共為人民幣92億元。就期內收購的土地而言，本集團嚴格遵循其價值投資原則，並利用多種收購渠道，包括政府公開拍賣及招標、私人收購及「城中村」改造。

於二零一七年初至今，我們已戰略性進駐：

- (i) 鄭州、成都及西安，滲透中西部；
- (ii) 青島及大連，擴展環渤海地區；
- (iii) 無錫、太倉及溫州，穩固長三角熱點都市圈；
- (iv) 香港，佈局粵港澳大灣區。

### 債務優化及財務狀況

於二零一七年上半年，本集團維持穩健的財務狀況並繼續利用低成本融資代替高成本債務，以進一步降低融資成本。

## REVIEW OF THE FIRST HALF OF 2017 (Continued)

### Land acquisitions

Due to the government's land market control measures, regulatory control on developers' funding as well as increased efforts of local governments in new land supply, land markets in the first half of 2017 softened but have yet shown any dramatic correction. Owing to our strong sell-through performance of contracted sales and with an urging need to replenish our saleable sources for our future sales growth, the Group inevitably became more active in acquiring suitable and cost-effective land resources.

In the first half of 2017, the Group acquired interests in 32 new projects with an aggregate land consideration attributable to the Group of RMB20.9 billion. In July 2017, the Group further acquired interests in 13 new projects with an aggregate land consideration attributable to the Group of RMB9.2 billion. For land acquisitions made during the period, the Group strictly adhered to its value investment principles and utilized multi acquisition channels including government public auctions and tenders, private acquisitions as well as urban village transformations.

Year-to-date in 2017, we have strategically entered:

- (i) Zhengzhou, Chengdu and Xi'an, further penetrating the Central-Western Region;
- (ii) Qingdao and Dalian, expanding coverage in the Pan Bohai Area;
- (iii) Wuxi, Taicang and Wenzhou, strengthening our presence in metropolitan circles in the Yangtze River Delta;
- (iv) Hong Kong, gaining foothold in the Guangdong-Hong Kong-Macau Greater Bay Area.

### Liability management and financial positions

In the first half of 2017, we sustained a prudent financial position and continued utilizing lower-cost funding to replace higher-cost debts, which further lowered our funding costs.



## 二零一七年上半年回顧(續)

### 債務優化及財務狀況(續)

於二零一七年二月，本公司完成提早全部贖回本金額為400,000,000美元票息率8.875%的二零一九年到期美元債券。於二零一七年七月二十七日，本公司與中國平安人壽保險股份有限公司(「平安人壽」)訂立一項認購協議(「平安認購事項」)以按每股股份3.50港元發行545,000,000股新股。於二零一七年七月二十八日，本公司訂立配售及先舊後新認購協議(「先舊後新配售事項」)，涉及額外按每股股份3.82港元發行135,000,000股新股。平安認購事項及先舊後新配售事項將鞏固本公司的股本，合共融資總額約2,420,000,000港元(約311,000,000美元)用作支持本集團的發展。

於二零一七年六月三十日，本集團：

- 淨負債對股本比率為59.3%(於二零一六年十二月三十一日：50.4%)；
- 淨負債(總債務減手頭現金)金額為人民幣13,764,000,000元(於二零一六年十二月三十一日：人民幣8,713,900,000元)；
- 手頭現金水平達人民幣25,793,600,000元(於二零一六年十二月三十一日：人民幣20,677,300,000元)；
- 總債務為人民幣39,556,800,000元(於二零一六年十二月三十一日：人民幣29,391,100,000元)；
- 擔保合營企業／聯營公司的負債為人民幣2,509,100,000元(於二零一六年十二月三十一日：人民幣3,574,000,000元)；

## REVIEW OF THE FIRST HALF OF 2017 (Continued)

### Liability management and financial positions (Continued)

In February 2017, the Company completed the early redemption of entire US\$400 million 8.875% coupon due 2019 USD Bonds. On 27 July 2017, the Company entered into a subscription agreement ("Ping An Subscription") with Ping An Life Insurance Company of China, Ltd. ("Ping An Life Insurance") for issue of 545 million new shares at HK\$3.50 per share. On 28 July 2017, the Company entered into a placing and top-up subscription agreement ("Top-Up Placing") involving further issue of 135 million new shares at HK\$3.82 per share. The Ping An Subscription and the Top-Up Placing will further strengthen the Company's equity capital with an aggregate gross proceeds of approximately HK\$2.42 billion (approximately US\$311 million) being raised in support of the development of the Group.

As at 30 June 2017, the Group's:

- net debt-to-equity ratio was 59.3% (as at 31 December 2016: 50.4%);
- net debts (total indebtedness less cash-on-hand) amounted to RMB13,764.0 million (as at 31 December 2016: RMB8,713.9 million);
- cash-on-hand level amounted to RMB25,793.6 million (as at 31 December 2016: RMB20,677.3 million);
- total indebtedness amounted to RMB39,556.8 million (as at 31 December 2016: RMB29,391.1 million);
- guaranteed joint ventures/associated companies debts amounted to RMB2,509.1 million (as at 31 December 2016: RMB3,574.0 million);

## 二零一七年上半年回顧(續)

### 債務優化及財務狀況(續)

- 加權平均債務成本降低至5.0% (於二零一六年十二月三十一日: 5.5%);
- 短期借款佔整體債務比例維持低水平, 為16.5% (於二零一六年十二月三十一日: 15.2%);
- 無抵押債務佔整體債務比例為68.0% (於二零一六年十二月三十一日: 75.9%); 及
- 以美元/港元計值(以非人民幣計值)的債務佔整體債務比例為50.4% (於二零一六年十二月三十一日: 44.0%), 而以「未對沖」美元/港元計值(以非人民幣計值)的債務佔整體債務比例為30.7% (於二零一六年十二月三十一日: 20.9%)。

於二零一七年六月三十日, 本集團應佔未付承諾土地代價約為人民幣9,438,500,000元(而手頭現金約為人民幣25,793,600,000元)。本集團維持穩健的負債狀況及資產負債表外的承擔。

## 二零一七年下半年展望

在二零一七年上半年, 中國房地產市場適逢頻密的政府調控政策, 而市場參與者普遍預期市場將迎來調整。然而, 中國市場規模極為龐大。在熱點都市圈內的一、二線城市受到密集調控措施影響的同時, 中西部的二線城市及非熱點都市圈內的三線城市於期間的需求依然強勁。

## REVIEW OF THE FIRST HALF OF 2017 (Continued)

### Liability management and financial positions (Continued)

- weighted average cost of indebtedness decreased to 5.0% (as at 31 December 2016: 5.5%);
- proportion of short-term borrowings in overall indebtedness remained low at 16.5% (as at 31 December 2016: 15.2%);
- proportion of unsecured indebtedness in overall indebtedness was 68.0% (as at 31 December 2016: 75.9%); and
- proportion of US dollar/HK dollar denominated (non-RMB denominated) indebtedness in overall indebtedness was 50.4% (as at 31 December 2016: 44.0%), while proportion of “unhedged” US dollar/HK dollar denominated (non-RMB denominated) indebtedness in overall indebtedness was 30.7% (as at 31 December 2016: 20.9%).

As at 30 June 2017, unpaid committed land considerations attributable to the Group were approximately RMB9,438.5 million (versus cash-on-hand of approximately RMB25,793.6 million). The Group maintained a comfortable debt positions and off-balance sheet commitments.

## OUTLOOK FOR THE SECOND HALF OF 2017

In the first half of 2017, China's real estate market coincided with frequent and vicious government control policies, and market participants generally expected a decent market correction. Nevertheless, China has a tremendous market size. While the first- and second-tier cities located in booming metropolitan circles were affected by intensive control measures, demands from second-tier cities in Central-Western Region and third-tier cities within non-metropolitan circles remained intact during the period.

## 二零一七年下半年展望(續)

我們認為，在二零一七年下半年，中國房地產政策將以維穩為主調，著重給熱點都市圈內一、二綫城市的市場繼續降溫，同時促進表現落後的二綫城市及非主要熱點都市圈內的三綫城市去庫存。預期房價將不會大幅度上漲。我們認為今年政策放寬的機會甚微，但政府亦無大幅加強政策力度的迫切需要。相較二零一六年，今年中國房地產的銷售總量可能錄得輕幅增長。

今年，大型開發商大幅加快爭奪市場佔有率。在中小型開發商受累於資金來源調控及開發商融資政策受限制之時，大型開發商則在融資渠道及抗風險能力方面具有優勢。

在今年調控密集、房價高企、房貸利率上行的影響下，大量的買房需求被擋在購房門檻之外，未來房企的銷售很可能受到影響。加上地方政府未來預期會積極供地，熱點都市圈的優質城市之地價或許面臨回調，但中長期來看仍是未來最具投資價值的城市板塊。

由於年初至今錄得強勁的合同銷售，本集團已將全年合同銷售目標的金額調升至人民幣800億元。截至二零一七年七月三十一日止七個月，本集團已完成經修訂二零一七年全年合同銷售目標約70%。本集團有信心達致今年的經修訂全年合同銷售目標。受益於二零一七年上半年於買地投資方面取得的成果，我們已經為二零一七年下半年及二零一八年儲備足夠的優質可售資源。

## OUTLOOK FOR THE SECOND HALF OF 2017 (Continued)

We believe China real estate's policy theme in the second half of 2017 is stability, which emphasizes continue cooling down the markets in first- and second-tier cities within booming metropolitan circles, while facilitating inventory clearance in laggard second-tier cities and third-tier cities outside major metropolitan circles. Property prices are not expected to dramatically increase. We expect that there is little chance for policy loosening this year, while there is also no urging need for policies to dramatically intensify. Compared to 2016, China's overall real estate sales volume could mildly increase this year.

Large developers significantly accelerated their gain of market shares this year. While small and medium-sized developers suffered from tightened funding sources and restrictions in developers' funding policies, large-scale developers have impeccable edges in funding channels and counter-risk abilities.

Affected by this year's intensified tightening, high property prices and rising mortgage interest rates, considerable housing demands have been discouraged by the home purchase thresholds, thereby affecting developers' sales in future. Coupled with anticipated increased land supply by local governments in the future, land prices in top-tier cities within metropolitan circles may face correction. However, these are the city segments that offer the most attractive future investment opportunities in medium and long term.

Due to its overwhelming contracted sales achieved year-to-date, the Group has revised up its full year contracted sales target to RMB80.0 billion. For the seven months ended 31 July 2017, the Group already completed approximately 70% of its revised full year 2017 contracted sales target. The Group is confident that it will achieve its revised full-year contracted sales target this year. As a result of our successful land-banking efforts achieved in the first half of 2017, we possess abundant and quality saleable resources for the second half of 2017 and 2018.



### 二零一七年下半年展望(續)

總體而言，於二零一七年下半年，在中國房地產市場尋頂的階段時，我們致力維持高去化率，從而進一步鞏固現金及財務狀況。在日後地價有機會回調的情況下，此舉對我們把握下一次寶貴買地窗口而言至關重要。我們相信，在二零一七年底及二零一八年上半年期間將迎來具吸引力的買地投資機會，特別是在都市圈內的優質城市。為此，我們致力確保旭輝就把握機會作好充分準備。

旭輝在追求增長及規模的同時，著重財務穩健及強調應對周期性市場風險的能力。在開發商資金收緊時，我們已採取積極措施鞏固股本金。於二零一七年七月，我們已就平安認購事項及先舊後新配售事項訂立協議，並引入平安人壽作為戰略性股東。我們相信，經擴大股本及與中國最大金融機構之一的平安人壽的戰略性合作關係會將旭輝業務推向行業更高的層次。

旭輝控股(集團)有限公司  
主席  
林中

### OUTLOOK FOR THE SECOND HALF OF 2017 (Continued)

Overall, for the second half of 2017 when China's real estate market is in the phase of peaking, we strive to maintain a high sell-through ratio, thereby further strengthening our cash and financial positions. This is essential to enable us to capture the next attractive land-banking window if the land prices correct in future. We anticipate that the land banking opportunity especially in top-tier cities among the metropolitan circles will become attractive towards the end of 2017 and first half of 2018. We strive to ensure that CIFI is fully prepared to capture this opportunity.

At CIFI, we place strong emphasis on financial prudence and ability to cope with cyclical market risks, while pursuing growth and scale. At the time when there has been tightening in developers' funding, we have already proactively taken measures to strengthen our equity capital. In July 2017, we have entered into agreements relating to the Ping An Subscription and the Top-Up Placing and introduced Ping An Life Insurance as our strategic shareholder. We are confident that the enlarged equity base and our strategic partnership with Ping An Life Insurance, one of the largest financial institutions in China, will propel CIFI's business to next level in the industry.

CIFI Holdings (Group) Co. Ltd.  
LIN Zhong  
Chairman

# 管理層討論及分析

## Management Discussion and Analysis

### 房地產開發

#### 合同銷售

截至二零一七年六月三十日止六個月，本集團實現合同銷售金額約人民幣471.5億元，較去年同期的人民幣275.9億元增長70.9%。期內，歸屬本集團權益的合同銷售金額約為人民幣254.2億元，較去年同期人民幣152.6億元按年增長66.6%。本集團合同銷售金額大幅增長主要是受惠於中國不同地區平均分佈、供應充裕的優質可銷售資源，減輕於熱點城市受政府調控措施的影響。截至二零一七年六月三十日止六個月，本集團合同銷售建築面積約為2,559,900平方米，較去年同期增加71.7%。期內，本集團合同銷售平均售價約為人民幣18,419元/平方米，與去年同期人民幣18,504元/平方米相若。

長三角、環渤海及中西部的合同銷售金額為本集團合同銷售總額分別貢獻約68.5%、19.3%及12.2%。一線及二線城市的合同銷售金額佔本集團合同銷售總額約97.4%，而三線城市的合同銷售金額則佔餘下的2.6%。來自住宅項目的合同銷售金額佔約82.7%，而來自辦公樓項目的佔餘下的17.3%。

期內，本集團的附屬公司、合營企業及聯營公司的物業銷售現金回款約為同期所錄得銷售金額的85%。

### PROPERTY DEVELOPMENT

#### Contracted sales

For the six months ended 30 June 2017, the Group achieved contracted sales of approximately RMB47.15 billion, representing a growth of 70.9% as compared to RMB27.59 billion in the corresponding period of last year. During the period the Group's attributable contracted sales amounted to approximately RMB25.42 billion, representing a year-on-year increase of 66.6% over RMB15.26 billion in the corresponding period of last year. The overwhelming growth in the Group's contracted sales was mainly attributable to the abundant supplies of quality saleable resources evenly distributed in different regions of China, mitigating the effect of government measures in hotspot cities. For the six months ended 30 June 2017, the Group's contracted sales of approximately 2,559,900 sq.m. in GFA, representing an increase of 71.7% over the corresponding period of last year. The Group's contracted ASP for the period was approximately RMB18,419/sq.m., similar to RMB18,504/sq.m. in the corresponding period of last year.

Contracted sales from the Yangtze River Delta, the Pan Bohai Rim and the Central Western Region contributed to approximately 68.5%, 19.3% and 12.2% of the Group's total contracted sales respectively. Contracted sales from first- and second-tier cities accounted for approximately 97.4% of the Group's total contracted sales whereas those from third-tier cities accounted for the remaining 2.6%. Contracted sales derived from residential projects contributed to approximately 82.7% whereas those from office projects contributed to the remaining 17.3%.

Cash collection from property sales during the period by the Group's subsidiaries, joint ventures and associated companies represented around 85% of contracted sales recorded during the period.

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

### 房地產開發(續)

#### 合同銷售(續)

表一：截至二零一七年六月三十日止六個月合同銷售詳情  
按項目劃分

### PROPERTY DEVELOPMENT (Continued)

#### Contracted sales (Continued)

Table 1: Details of contracted sales for the six months ended 30 June 2017  
By project

項目	Project	項目主要 規劃用途 Primary intended use of the Project	本集團 應佔權益 Interest attributable to the Group (%)	合同 銷售金額 Contracted Sales (人民幣千元) (RMB'000)	佔總合同 銷售金額 百分比 % of total Contracted Sales (%)	合同銷售 建築面積 Contracted GFA (平方米) (sq.m.)	合同銷售 平均售價 Contracted ASP (人民幣元/ 平方米) (RMB/sq.m.)
長三角	Yangtze River Delta						
上海 陸家嘴洋涇項目	Shanghai Lujiazui Yangjing Project	辦公樓 Office	50.0	2,251,001	4.8	46,848	48,049
上海 恒基旭輝中心	Shanghai Henderson CIFI Center	辦公樓/商業 Office/Commercial	50.0	1,672,723	3.5	43,554	38,406
上海 首創旭輝城	Shanghai BCL CIFI the Great City	住宅 Residential	40.0	1,204,427	2.6	41,752	28,847
上海 旭輝鉞悅西郊	Shanghai CIFI Park Mansion West	住宅 Residential	67.5	1,133,788	2.4	25,005	45,342
上海 旭輝圓石灘	Shanghai CIFI Pebble Beach	住宅 Residential	100.0	930,169	2.0	46,833	19,861
上海 旭輝純真中心	Shanghai CIFI Pure Center	辦公樓/商業 Office/Commercial	45.0	628,064	1.3	25,427	24,701
上海 旭輝浦江國際	Shanghai CIFI Pujiang International	辦公樓/商業 Office/Commercial	100.0	280,854	0.6	15,234	18,436
上海 九亭中心	Shanghai Jiuting Center	辦公樓/商業 Office/Commercial	34.0	238,889	0.5	5,665	42,169
上海 新城盛世	Shanghai Xinchengshengshi	住宅 Residential	15.0	144,400	0.3	3,487	41,411
上海 綠地旭輝E天地	Shanghai Greenland CIFI E World Center	辦公樓/商業 Office/Commercial	50.0	92,891	0.2	1,629	57,023
上海 旭輝新城旭輝府	Shanghai CIFI Elite Mansion	住宅 Residential	50.0	52,195	0.1	2,343	22,277
上海 旭輝海上國際	Shanghai CIFI Haishang International	辦公樓/商業 Office/Commercial	53.0	47,331	0.1	1,110	42,641
上海 安貝爾花園	Shanghai Amber Garden	住宅 Residential	35.0	27,925	0.1	787	35,483
上海 上坤旭輝墅	Shanghai Shangkun CIFI Villa	住宅 Residential	50.0	23,025	*	506	45,504
上海 旭輝城	Shanghai CIFI City	住宅 Residential	100.0	5,485	*	234	23,440
蘇州 旭輝鉞悅犀湖	Suzhou CIFI Lake Mansion	住宅 Residential	40.0	3,168,391	6.7	88,302	35,881
蘇州 北辰旭輝壹號院	Suzhou North Star CIFI No.1 Courtyard	住宅 Residential	50.0	1,577,454	3.3	82,230	19,183
蘇州 恒基旭輝城	Suzhou Henderson CIFI City	住宅 Residential	50.0	1,273,488	2.7	71,976	17,693

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

### 房地產開發(續)

#### 合同銷售(續)

表一：截至二零一七年六月三十日止六個月合同銷售詳情(續)

按項目劃分(續)

### PROPERTY DEVELOPMENT (Continued)

#### Contracted sales (Continued)

Table 1: Details of contracted sales for the six months ended 30 June 2017 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary intended use of the Project	本集團 應佔權益 Interest attributable to the Group (%)	合同 銷售金額 Contracted Sales (人民幣千元) (RMB'000)	佔總合同 銷售金額 百分比 % of total Contracted Sales (%)	合同銷售 建築面積 Contracted GFA (平方米) (sq.m.)	合同銷售 平均售價 Contracted ASP (人民幣元/ 平方米) (RMB/sq.m.)
蘇州 恒基旭輝 水漾花城 二期	Suzhou Henderson CIFI Riverside Park Phase 2	住宅 Residential	30.0	57,982	0.1	2,917	19,877
蘇州 恒基旭輝 水漾花城 三期	Suzhou Henderson CIFI Riverside Park Phase 3	住宅 Residential	30.0	881,092	1.9	44,710	19,707
蘇州 恒基旭輝發現島	Suzhou Henderson CIFI Discovery Island	辦公樓/商業 Office/Commercial	30.0	242,068	0.5	21,752	11,129
蘇州 旭輝美瀾城	Suzhou CIFI Elegant City	住宅 Residential	100.0	174,868	0.4	11,904	14,690
蘇州 旭輝香格里	Suzhou CIFI Shangli	住宅 Residential	100.0	132,211	0.3	11,425	11,572
蘇州 旭輝鉅悅府	Suzhou CIFI Park Mansion	住宅 Residential	100.0	86,452	0.2	2,429	35,592
蘇州 旭輝百合宮館	Suzhou CIFI Private Mansion	住宅 Residential	100.0	34,750	0.1	2,460	14,126
蘇州 旭輝上河郡	Suzhou CIFI Canal County	住宅 Residential	100.0	9,556	*	838	11,403
蘇州 旭輝蘋果樂園	Suzhou CIFI Apple Paradise	住宅 Residential	50.0	346	*	55	6,291
杭州 濱江旭輝 萬家之星	Hangzhou Binjiang CIFI Wanjiazhixing	住宅 Residential	35.0	977,043	2.1	48,189	20,275
杭州 旭輝瑤悅府	Hangzhou CIFI Jun Yue Palace	住宅 Residential	23.0	813,074	1.7	33,999	23,915
杭州 順發旭輝國悅府	Hangzhou Shunfa CIFI Honor Mansion	住宅 Residential	30.0	1,368,939	2.9	44,271	30,922
杭州 綠地旭輝城	Hangzhou Greenland CIFI Glorious City	辦公樓/商業 Office/Commercial	50.0	684,171	1.5	27,836	24,579
杭州 綠地旭輝城	Hangzhou Greenland CIFI Glorious City	住宅 Residential	50.0	439,132	0.9	12,341	35,583
杭州 旭輝時代城	Hangzhou CIFI Times City	住宅 Residential	100.0	676,928	1.4	55,640	12,166
杭州 旭輝運河悅章	Hangzhou CIFI Canal Mansion	住宅 Residential	100.0	432,712	0.9	37,311	11,597
杭州 旭輝濱江 東方悅府	Hangzhou CIFI Binjiang East Mansion	住宅 Residential	29.0	383,206	0.8	15,580	24,596
杭州 龍湖旭輝 水晶郦城	Hangzhou Longfor CIFI Crystal Central	住宅 Residential	20.0	367,410	0.8	16,677	22,031



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

### 房地產開發(續)

#### 合同銷售(續)

表一：截至二零一七年六月三十日止六個月合同銷售詳情(續)

按項目劃分(續)

### PROPERTY DEVELOPMENT (Continued)

#### Contracted sales (Continued)

Table 1: Details of contracted sales for the six months ended 30 June 2017 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary intended use of the Project	本集團 應佔權益 Interest attributable to the Group (%)	合同 銷售金額 Contracted Sales (人民幣千元) (RMB'000)	佔總合同 銷售金額 百分比 % of total Contracted Sales (%)	合同銷售 建築面積 Contracted GFA (平方米) (sq.m.)	合同銷售 平均售價 Contracted ASP (人民幣元/ 平方米) (RMB/sq.m.)
杭州 萬科旭輝 海上明月	Hangzhou Vanke CIFI Luna Sea	住宅 Residential	33.0	194,790	0.4	7,033	27,697
杭州 恒基旭輝府	Hangzhou Henderson CIFI Palace	住宅 Residential	100.0	151,254	0.3	9,733	15,540
杭州 龍湖旭輝 春江悅茗	Hangzhou Longfor CIFI Chunjiang City	住宅 Residential	35.0	36,605	0.1	1,887	19,399
南京 北辰旭輝 鉞悅金陵	Nanjing North Star CIFI Park Mansion Jinling	住宅 Residential	49.0	1,741,447	3.7	48,895	35,616
南京 旭輝銀城 白馬瀾山	Nanjing CIFI Yincheng Baimalanshan	住宅 Residential	51.0	626,710	1.3	29,082	21,550
南京 旭輝鉞悅秦淮	Nanjing CIFI Park Mansion Qinhuai	住宅 Residential	100.0	180,486	0.4	5,416	33,325
南京 旭輝九著	Nanjing CIFI Nine Modern Life	住宅 Residential	100.0	155,757	0.3	10,384	15,000
合肥 旭輝陶冲湖別院	Hefei CIFI Lake Betsuin	住宅 Residential	50.0	1,456,118	3.1	122,489	11,888
合肥 旭輝朗香書院	Hefei CIFI Ronchamp Courtyard	住宅 Residential	22.5	999,034	2.1	93,425	10,693
合肥 北辰旭輝鉞悅 廬州府	Hefei North Star CIFI Park Mansion Luzhou	住宅 Residential	50.0	827,259	1.8	37,320	22,167
合肥 旭輝湖山源著	Hefei CIFI Original Villa	住宅 Residential	100.0	59,828	0.1	2,474	24,183
寧波 旭輝上湖城	Ningbo CIFI Central Mansion	住宅 Residential	33.0	1,473,451	3.1	53,786	27,395
寧波 鉞辰府	Ningbo Prosperous Reflection	住宅 Residential	100.0	358,247	0.8	14,169	25,284
鎮江 旭輝時代城	Zhenjiang CIFI Times	住宅 Residential	100.0	95,837	0.2	7,518	12,748
鎮江 旭輝東壹區	Zhenjiang CIFI East One Place	住宅 Residential	100.0	57,273	0.1	4,863	11,777
嘉興 旭輝朗香郡	Jiaxing CIFI Ronchamp Town	住宅 Residential	100.0	623,801	1.3	73,865	8,445
嘉興 旭輝御府	Jiaxing CIFI Private Mansion	住宅 Residential	100.0	90,648	0.2	10,369	8,742

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

### 房地產開發(續)

#### 合同銷售(續)

表一：截至二零一七年六月三十日止六個月合同銷售詳情(續)

按項目劃分(續)

### PROPERTY DEVELOPMENT (Continued)

#### Contracted sales (Continued)

Table 1: Details of contracted sales for the six months ended 30 June 2017 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary intended use of the Project	本集團 應佔權益 Interest attributable to the Group (%)	合同 銷售金額 Contracted Sales (人民幣千元) (RMB'000)	佔總合同 銷售金額 百分比 % of total Contracted Sales (%)	合同銷售 建築面積 Contracted GFA (平方米) (sq.m.)	合同銷售 平均售價 Contracted ASP (人民幣元/ 平方米) (RMB/sq.m.)
環渤海	Pan Bohai Rim						
北京 天恒旭輝7號院	Beijing Tianheng CIFI No.7 Courtyard	商業/住宅 Commercial/ Residential	49.0	2,391,117	5.1	70,341	33,993
北京 萬科天地	Beijing Vanke World	辦公樓/商業 Office/Commercial	26.5	1,358,592	2.9	28,060	48,417
北京 龍熙旭輝6號院	Beijing Longxi CIFI No.6 Courtyard	辦公樓/商業 Office/Commercial	20.0	590,223	1.3	26,265	22,472
北京 旭輝御錦	Beijing CIFI The Upper House	住宅 Residential	80.0	16,813	*	1,428	11,774
天津 旭輝燕南園	Tianjin CIFI Yannan Garden	住宅 Residential	100.0	997,419	2.1	79,368	12,567
天津 城市之光	Tianjin Chengshizhiguang	住宅 Residential	25.0	847,400	1.8	33,879	25,013
天津 旭輝6號院	Tianjin CIFI No. 6 Courtyard	住宅 Residential	70.0	351,802	0.7	16,372	21,488
天津 旭輝御府	Tianjin CIFI Private Mansion	住宅 Residential	100.0	20,767	*	802	25,894
天津 旭輝瀾郡	Tianjin CIFI Rosedale	住宅 Residential	100.0	18,166	*	1,752	10,369
瀋陽 旭輝錦堂	Shenyang CIFI Jin Court	住宅 Residential	100.0	567,826	1.2	42,147	13,473
瀋陽 旭輝東樾城	Shenyang CIFI Dong Yue City	住宅 Residential	70.0	501,780	1.1	57,997	8,652
瀋陽 金地旭輝 玖韻風華	Shenyang Gemdale CIFI Jiuyunfenghua	住宅 Residential	50.0	289,870	0.6	29,297	9,894
瀋陽 旭輝御府	Shenyang CIFI Private Mansion	住宅 Residential	100.0	191,210	0.4	21,431	8,922
瀋陽 旭輝峰尚	Shenyang CIFI Fantastic Apartment	住宅 Residential	100.0	107,025	0.2	7,773	13,769
廊坊 旭輝十九城邦	Langfang CIFI Path Walf	住宅 Residential	100.0	329,920	0.7	43,682	7,553

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

### 房地產開發(續)

#### 合同銷售(續)

表一：截至二零一七年六月三十日止六個月合同銷售詳情(續)

按項目劃分(續)

### PROPERTY DEVELOPMENT (Continued)

#### Contracted sales (Continued)

Table 1: Details of contracted sales for the six months ended 30 June 2017 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary intended use of the Project	本集團 應佔權益 Interest attributable to the Group (%)	合同 銷售金額 Contracted Sales (人民幣千元) (RMB'000)	佔總合同 銷售金額 百分比 % of total Contracted Sales (%)	合同銷售 建築面積 Contracted GFA (平方米) (sq.m.)	合同銷售 平均售價 Contracted ASP (人民幣元/ 平方米) (RMB/sq.m.)
<b>中西部</b>	<b>Central Western Region</b>						
武漢 鈺龍旭輝半島	Wuhan Yulong CIFI Peninsula	住宅 Residential	55.0	900,808	1.9	45,566	19,769
武漢 旭輝御府	Wuhan CIFI Private Mansion	住宅 Residential	100.0	182,486	0.4	7,063	25,837
重慶 東原旭輝江山樾	Chongqing Dongyuan CIFI Jiangshan Yue	住宅 Residential	30.0	1,931,762	4.1	128,045	15,087
重慶 旭輝城	Chongqing CIFI City	住宅 Residential	100.0	1,236,430	2.6	181,886	6,798
重慶 旭輝朗悅郡	Chongqing CIFI Paradise Town	住宅 Residential	100.0	170,154	0.4	27,534	6,180
長沙 恒基凱旋門	Changsha Henderson Arch of Triumph	住宅 Residential	30.0	682,956	1.4	97,911	6,975
長沙 旭輝國際廣場	Changsha CIFI International Plaza	辦公樓/商業 Office/Commercial	100.0	476,614	1.0	28,248	16,872
長沙 旭輝香樟公館	Changsha CIFI Dream Mansion	住宅 Residential	80.0	43,883	0.1	5,075	8,647
長沙 旭輝御府	Changsha CIFI Private Mansion	住宅 Residential	100.0	28,518	0.1	1,944	14,670
<b>停車位及其他</b>	<b>Carpark and others</b>			1,274,668	2.7	150,071	8,494
合計	TOTAL			47,151,194	100.0	2,559,901	18,419

\* 少於0.1%

\* Less than 0.1%

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

### 房地產開發(續)

#### 合同銷售(續)

表一：截至二零一七年六月三十日止六個月合同銷售詳情(續)

按項目種類劃分

### PROPERTY DEVELOPMENT (Continued)

#### Contracted sales (Continued)

Table 1: Details of contracted sales for the six months ended 30 June 2017 (Continued)

By type of project

		佔總合同銷售 金額百分比 % of total Contracted Sales (人民幣千元) (RMB'000)	Contracted Sales (%)	合同銷售 建築面積 Contracted GFA (平方米) (sq.m.)	合同銷售 平均售價 Contracted ASP (人民幣元/ 平方米) (RMB/sq.m.)
住宅	Residential	38,972,585	82.7	2,296,170	16,973
辦公樓/商業	Office/Commercial	8,178,609	17.3	263,731	31,011
合計	Total	47,151,194	100.0	2,559,901	18,419

按城市劃分

By city

		佔總合同銷售 金額百分比 % of total Contracted Sales (人民幣千元) (RMB'000)	Contracted Sales (%)	合同銷售 建築面積 Contracted GFA (平方米) (sq.m.)	合同銷售 平均售價 Contracted ASP (人民幣元/ 平方米) (RMB/sq.m.)
上海	Shanghai	8,838,118	18.8	267,908	32,989
蘇州	Suzhou	7,729,589	16.4	356,159	21,703
杭州	Hangzhou	6,942,639	14.7	319,643	21,720
北京	Beijing	4,765,057	10.1	180,542	26,393
重慶	Chongqing	3,395,197	7.2	361,065	9,403
合肥	Hefei	3,356,582	7.1	260,146	12,903
南京	Nanjing	2,704,400	5.7	93,777	28,839
天津	Tianjin	2,306,920	4.9	136,947	16,845
寧波	Ningbo	1,831,698	3.9	67,955	26,955
瀋陽	Shenyang	1,707,072	3.6	161,898	10,544
長沙	Changsha	1,264,449	2.7	140,450	9,003
武漢	Wuhan	1,083,294	2.3	52,629	20,584
嘉興	Jiaxing	729,586	1.6	97,949	7,449
廊坊	Langfang	337,328	0.7	50,005	6,746
鎮江	Zhenjiang	159,265	0.3	12,828	12,415
合計	Total	47,151,194	100.0	2,559,901	18,419



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

### 房地產開發(續)

#### 合同銷售(續)

表一：截至二零一七年六月三十日止六個月合同銷售詳情(續)

按地區劃分

		合同銷售金額 Contracted Sales (人民幣千元) (RMB'000)	佔總合同銷售 金額百分比 % of total Contracted Sales (%)	合同銷售 建築面積 Contracted GFA (平方米) (sq.m.)	合同銷售 平均售價 Contracted ASP (人民幣元/ 平方米) (RMB/sq.m.)
長三角	Yangtze River Delta	32,291,877	68.5	1,476,365	21,873
環渤海	Pan Bohai Rim	9,116,377	19.3	529,392	17,220
中西部	Central Western	5,742,940	12.2	554,144	10,364
		47,151,194	100.0	2,559,901	18,419

按一綫、二綫及三綫城市劃分

By first-, second- and third-tier cities

		合同銷售金額 Contracted Sales (人民幣千元) (RMB'000)	佔總合同銷售 金額百分比 % of total Contracted Sales (%)	合同銷售 建築面積 Contracted GFA (平方米) (sq.m.)	合同銷售 平均售價 Contracted ASP (人民幣元/ 平方米) (RMB/sq.m.)
一綫城市	First-tier cities	13,603,175	28.9	448,450	30,334
二綫城市	Second-tier cities	32,321,840	68.5	1,950,669	16,570
三綫城市	Third-tier cities	1,226,179	2.6	160,782	7,626
		47,151,194	100.0	2,559,901	18,419

附註：

- 一綫城市指上海及北京。
- 二綫城市指蘇州、杭州、南京、合肥、天津、寧波、瀋陽、武漢、重慶及長沙。
- 三綫城市指嘉興、鎮江及廊坊。

Notes:

- First-tier cities refer to Shanghai and Beijing.
- Second-tier cities refer to Suzhou, Hangzhou, Nanjing, Hefei, Tianjin, Ningbo, Shenyang, Wuhan, Chongqing and Changsha.
- Third-tier cities refer to Jiaxing, Zhenjiang and Langfang.

#### 銷售物業已確認收入

於截至二零一七年六月三十日止六個月，銷售物業已確認收入約為人民幣10,590,200,000元，按年增長32.6%，佔已確認收入總額94.3%。於截至二零一七年六月三十日止六個月，本集團附屬公司交付建築面積約730,400平方米的物業，按年上升1.7%；而已確認平均售價為人民幣14,499元/平方米，按年上升30.4%。

#### Revenue recognized from sales of properties

Revenue recognized from sales of properties for the six months ended 30 June 2017 was approximately RMB10,590.2 million, up by 32.6% year-on-year, accounted for 94.3% of total recognized revenue. For the six months ended 30 June 2017, the Group's subsidiaries delivered approximately 730,400 sq.m. of properties in GFA, up by 1.7% year-on-year, while ASP recognised was RMB14,499/sq.m, up by 30.4% year-on-year.

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

### 房地產開發(續)

#### 銷售物業已確認收入(續)

表二：截至二零一七年六月三十日止六個月來自物業銷售的已確認收入明細  
按項目劃分

### PROPERTY DEVELOPMENT (Continued)

#### Revenue recognised from sales of properties (Continued)

Table 2: Breakdown of recognised revenue from property sales for the six months ended 30 June 2017

By project

項目	Project	項目主要規劃用途 Primary intended use of the project	銷售物業已確認收入 Recognised revenue from sale of properties (人民幣千元) (RMB'000)		佔銷售物業已確認收入百分比 % of recognised revenue from sale of properties (%)		已交付總建築面積 Total GFA delivered (平方米) (sq.m.)		已確認平均售價 Recognised ASP (人民幣元/平方米) (RMB/sq.m.)	
			二零一七年 2017	二零一六年 2016	二零一七年 2017	二零一六年 2016	二零一七年 2017	二零一六年 2016	二零一七年 2017	二零一六年 2016
			上海 鉅悅濱江	Shanghai Park Mansion Riverside	住宅 Residential	1,473,563	–	13.9	–	20,126
上海 陸家嘴洋涇項目	Shanghai Lujiazui Yangjing Project	辦公樓/商業 Office/Commercial	305,087	–	2.9	–	2,901	–	105,166	–
上海 恒基旭輝中心	Shanghai Henderson CIFI Center	辦公樓/商業 Office/Commercial	1,346,424	685,654	12.7	8.6	37,239	19,820	36,156	34,594
上海 旭輝鉅悅西郊	Shanghai CIFI Park Mansion West	住宅 Residential	737,212	181,269	7.0	2.3	14,407	5,230	51,170	34,659
上海 旭輝浦江國際	Shanghai CIFI Pujiang International	辦公樓/商業 Office/Commercial	191,509	67,906	1.8	0.9	12,017	3,958	15,937	17,157
上海 旭輝純真中心	Shanghai CIFI Pure Center	辦公樓/商業 Office/Commercial	37,564	1,027,623	0.4	12.9	1,036	45,753	36,259	22,460
上海 旭輝華庭	Shanghai CIFI Luxury Courtyard	住宅 Residential	27,343	7,995	0.3	0.1	1,098	401	24,903	19,938
上海 旭輝朗悅庭	Shanghai CIFI Pleasant Garden	住宅 Residential	8,317	192,045	0.1	2.4	474	17,202	17,546	11,164
上海 旭輝城	Shanghai CIFI City	住宅 Residential	3,760	–	*	–	188	–	20,000	–
上海 旭輝海上國際	Shanghai CIFI Haishang International	辦公樓/商業 Office/Commercial	–	236,029	–	3.0	–	5,789	–	40,772
上海 旭輝U天地	Shanghai CIFI U Block	辦公樓/商業 Office/Commercial	–	58,999	–	0.7	–	2,718	–	21,707
上海 旭輝江灣墅	Shanghai CIFI Jiangwan Mansion	住宅 Residential	–	29,191	–	0.3	–	533	–	54,767
上海 旭輝圓石灘	Shanghai CIFI Pebble Beach	住宅 Residential	300,990	15,104	2.8	0.2	13,580	1,123	22,164	13,450
上海 旭輝錦庭	Shanghai CIFI Samite Life	住宅 Residential	–	13,217	–	0.2	–	1,128	–	11,717
蘇州 旭輝香格里拉	Suzhou CIFI Shangli	住宅 Residential	1,401,178	–	13.2	–	93,322	–	15,014	–
蘇州 旭輝美瀾城	Suzhou CIFI Elegant City	住宅 Residential	50,169	1,234,319	0.5	15.5	2,975	115,983	16,864	10,642
蘇州 旭輝百合宮館	Suzhou CIFI Private Mansion	住宅 Residential	5,455	3,290	0.1	*	465	236	11,731	13,941
蘇州 旭輝上河郡	Suzhou CIFI Canal County	住宅 Residential	512	–	*	–	75	–	6,827	–
蘇州 旭輝悅庭	Suzhou CIFI Sunny Life	住宅 Residential	–	47,896	–	0.6	–	4,809	–	9,960
蘇州 旭輝御府	Suzhou CIFI Private Mansion Usonian City Villa	住宅 Residential	–	3,651	–	*	–	263	–	13,882
蘇州 旭輝華庭	Suzhou CIFI Luxury Courtyard	住宅 Residential	–	754	–	*	–	91	–	8,286
杭州 恒基旭輝府	Hangzhou Henderson CIFI Palace	住宅 Residential	164,546	224,857	1.6	2.8	13,850	28,174	11,881	7,981
南京 旭輝九著	Nanjing CIFI Nine Modern Life	住宅 Residential	780,176	–	7.4	–	40,786	–	19,129	–
南京 旭輝銀城 白馬瀾山	Nanjing CIFI Yincheng Baimalanshan	住宅 Residential	2,905	–	*	–	164	–	17,713	–
合肥 旭輝湖山源著	Hefei CIFI Original Villa	住宅 Residential	244,526	–	2.3	–	18,266	–	13,387	–

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

### 房地產開發(續)

#### 銷售物業已確認收入(續)

表二：截至二零一七年六月三十日止六個月來自物業銷售的已確認收入明細(續)

按項目劃分(續)

### PROPERTY DEVELOPMENT (Continued)

#### Revenue recognised from sales of properties (Continued)

Table 2: Breakdown of recognised revenue from property sales for the six months ended 30 June 2017 (Continued)

By project (Continued)

項目	Project	項目主要規劃用途 Primary intended use of the project	銷售物業已確認收入 Recognised revenue from sale of properties (人民幣千元) (RMB'000)		佔銷售物業已確認收入百分比 % of recognised revenue from sale of properties (%)		已交付總建築面積 Total GFA delivered (平方米) (sq.m.)		已確認平均售價 Recognised ASP (人民幣元/平方米) (RMB/sq.m.)	
			二零一七年 2017	二零一六年 2016	二零一七年 2017	二零一六年 2016	二零一七年 2017	二零一六年 2016	二零一七年 2017	二零一六年 2016
			合肥 旭輝御府	Hefei CIFI Private Mansion	住宅 Residential	917	-	*	-	1,051
鎮江 旭輝東壹區	Zhenjiang CIFI East One Place	住宅 Residential	763,910	-	7.2	-	144,666	-	5,281	-
鎮江 旭輝時代城	Zhenjiang CIFI Times	住宅 Residential	49,557	19,861	0.5	0.2	4,306	3,238	11,509	6,134
嘉興 旭輝朗香郡	Jiaxing CIFI Ronchamp Town	住宅 Residential	529,263	151,114	5.0	1.9	71,942	20,167	7,357	7,493
嘉興 旭輝御府	Jiaxing CIFI Private Mansion	住宅 Residential	52,184	68,065	0.5	0.9	7,675	9,520	6,799	7,150
武漢 旭輝御府	Wuhan CIFI Private Mansion	住宅 Residential	412,318	239,286	3.9	3.0	16,948	22,288	24,328	10,736
重慶 旭輝城	Chongqing CIFI City	辦公樓/商業 Office/Commercial	100,594	-	0.9	-	16,247	-	6,192	-
重慶 旭輝城	Chongqing CIFI City	住宅 Residential	49,402	-	0.5	-	3,538	-	13,963	-
重慶 旭輝紫都	Chongqing CIFI Purple City	辦公樓/商業 Office/Commercial	63,136	-	0.6	-	11,302	-	5,586	-
重慶 旭輝朗悅郡	Chongqing CIFI Paradise Town	住宅 Residential	686	-	*	-	128	-	5,359	-
長沙 旭輝國際廣場	Changsha CIFI International Plaza	辦公樓/商業 Office/Commercial	512,918	166,613	4.8	2.1	35,591	8,985	14,411	18,543
長沙 旭輝國際廣場	Changsha CIFI International Plaza	住宅 Residential	4,004	-	*	-	421	-	9,511	-
長沙 旭輝香樟公館	Changsha CIFI Dream Mansion	住宅 Residential	189,130	382,490	1.8	4.8	24,071	58,035	7,857	6,591
長沙 旭輝御府	Changsha CIFI Private Mansion	住宅 Residential	20,159	12,316	0.2	0.2	1,981	2,152	10,176	5,723
北京 旭輝E天地	Beijing CIFI The Education Park	辦公樓/商業 Office/Commercial	-	439,605	-	5.5	-	20,298	-	21,658
北京 旭輝御錦	Beijing CIFI The Upper House	住宅 Residential	-	138,579	-	1.7	-	5,390	-	25,710
天津 旭輝瀾郡	Tianjin CIFI Rosedale	住宅 Residential	46,660	194,831	0.3	2.4	5,134	28,916	9,088	6,738
天津 旭輝御府	Tianjin CIFI Private Mansion	住宅 Residential	15,185	1,047,921	0.1	13.1	869	102,219	17,474	10,252
瀋陽 旭輝錦堂	Shenyang CIFI Jin Court	住宅 Residential	386,588	-	3.7	-	32,100	-	12,043	-
瀋陽 旭輝御府	Shenyang CIFI Private Mansion	住宅 Residential	10,519	177,133	0.1	2.2	866	29,957	12,147	5,913
廊坊 旭輝十九城邦	Langfang CIFI Path Waif	住宅 Residential	30,174	838,074	0.3	10.5	3,034	122,779	9,945	6,826
停車位及其他	Carpark and others	住宅 Residential	271,660	79,475	2.6	1.0	75,557	30,927	3,595	2,570
合計	Total		10,590,200	7,985,162	100	100	730,396	718,082	14,499	11,120

\* 少於0.1%

\* less than 0.1%

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

### 房地產開發(續)

#### 銷售物業已確認收入(續)

表二：截至二零一七年六月三十日止六個月來自物業銷售的已確認收入明細(續)

按項目類型劃分

### PROPERTY DEVELOPMENT (Continued)

#### Revenue recognised from sales of properties (Continued)

Table 2: Breakdown of recognised revenue from property sales for the six months ended 30 June 2017 (Continued)

By type of project

		銷售物業已確認收入		佔銷售物業 已確認收入百分比		已交付總建築面積		已確認平均售價	
		Recognised revenue from sale of properties (人民幣千元) (RMB'000)		% of recognised revenue from sale of properties (%)		Total GFA delivered (平方米) (sq.m.)		Recognised ASP (人民幣元/平方米) (RMB/sq.m.)	
		二零一七年 2017	二零一六年 2016	二零一七年 2017	二零一六年 2016	二零一七年 2017	二零一六年 2016	二零一七年 2017	二零一六年 2016
住宅	Residential	8,013,108	5,302,733	75.7	66.4	611,108	610,761	13,112	8,682
辦公樓/商業	Office/Commercial	2,577,092	2,682,429	24.3	33.6	119,288	107,321	21,604	24,994
合計	Total	10,590,200	7,985,162	100	100	730,396	718,082	14,499	11,120

按城市劃分

By city

		銷售物業已確認收入		佔銷售物業 已確認收入百分比		已交付總建築面積		已確認平均售價	
		Recognised revenue from sale of properties (人民幣千元) (RMB'000)		% of recognised revenue from sale of properties (%)		Total GFA delivered (平方米) (sq.m.)		Recognised ASP (人民幣元/平方米) (RMB/sq.m.)	
		二零一七年 2017	二零一六年 2016	二零一七年 2017	二零一六年 2016	二零一七年 2017	二零一六年 2016	二零一七年 2017	二零一六年 2016
上海	Shanghai	4,470,573	2,558,285	42.2	32.0	110,366	118,155	40,507	21,652
蘇州	Suzhou	1,560,583	1,302,160	14.7	16.3	131,309	130,531	11,885	9,976
鎮江	Zhenjiang	820,011	19,861	7.7	0.2	151,272	3,238	5,421	6,134
南京	Nanjing	783,081	-	7.4	-	40,950	-	19,123	-
長沙	Changsha	757,441	561,419	7.2	7.0	69,359	69,172	10,921	8,116
嘉興	Jiaxing	584,058	220,192	5.5	2.8	80,497	30,954	7,256	7,114
瀋陽	Shenyang	431,953	177,133	4.1	2.2	42,466	29,957	10,172	5,913
武漢	Wuhan	412,318	239,286	3.9	3.0	16,948	22,288	24,328	10,736
合肥	Hefei	245,444	-	2.3	-	19,318	-	12,705	-
重慶	Chongqing	221,901	-	2.1	-	34,919	-	6,355	-
杭州	Hangzhou	189,937	224,857	1.8	2.8	20,350	28,174	9,334	7,981
天津	Tianjin	78,613	1,242,752	0.8	15.6	8,653	131,135	9,085	9,477
廊坊	Langfang	34,287	838,074	0.3	10.5	3,989	122,779	8,595	6,826
北京	Beijing	-	601,143	-	7.6	-	31,699	-	18,964
		10,590,200	7,985,162	100	100	730,396	718,082	14,499	11,120



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

### 房地產開發(續)

#### 銷售物業已確認收入(續)

表二：截至二零一七年六月三十日止六個月來自物業銷售的已確認收入明細(續)

按地區劃分

### PROPERTY DEVELOPMENT (Continued)

#### Revenue recognised from sales of properties (Continued)

Table 2: Breakdown of recognised revenue from property sales for the six months ended 30 June 2017 (Continued)

By region

		銷售物業已確認收入		佔銷售物業 已確認收入百分比		已交付總建築面積		已確認平均售價	
		Recognised revenue from sale of properties (人民幣千元) (RMB'000)		% of recognised revenue from sale of properties (%)		Total GFA delivered (平方米) (sq.m.)		Recognised ASP (人民幣元/平方米) (RMB/sq.m.)	
		二零一七年 2017	二零一六年 2016	二零一七年 2017	二零一六年 2016	二零一七年 2017	二零一六年 2016	二零一七年 2017	二零一六年 2016
長三角	Yangtze River Delta	8,653,687	4,325,355	81.7	54.2	554,062	311,052	15,619	13,906
中西部	Central Western Region	1,391,660	800,705	13.1	10.0	121,226	91,460	11,480	8,755
環渤海	Pan Bohai Rim	544,853	2,859,102	5.2	35.8	55,108	315,570	9,887	9,060
合計	Total	10,590,200	7,985,162	100	100	730,396	718,082	14,499	11,120

按一綫、二綫及三綫城市劃分

By first-, second- and third-tier cities

		銷售物業已確認收入		佔銷售物業 已確認收入百分比		已交付總建築面積		已確認平均售價	
		Recognised revenue from sale of properties (人民幣千元) (RMB'000)		% of recognised revenue from sale of properties (%)		Total GFA delivered (平方米) (sq.m.)		Recognised ASP (人民幣元/平方米) (RMB/sq.m.)	
		二零一七年 2017	二零一六年 2016	二零一七年 2017	二零一六年 2016	二零一七年 2017	二零一六年 2016	二零一七年 2017	二零一六年 2016
一綫城市	First-tier cities	4,470,573	3,159,428	42.2	39.6	110,366	149,854	40,507	21,083
二綫城市	Second-tier cities	4,681,271	3,747,607	44.2	46.9	384,272	411,257	12,182	9,113
三綫城市	Third-tier cities	1,438,356	1,078,127	13.6	13.5	235,758	156,971	6,101	6,868
合計	Total	10,590,200	7,985,162	100	100	730,396	718,082	14,499	11,120

附註：

- 一綫城市指上海及北京。
- 二綫城市指蘇州、杭州、合肥、南京、天津、瀋陽、重慶、武漢及長沙。
- 三綫城市指嘉興、鎮江及廊坊。

Notes:

- First-tier cities refer to Shanghai and Beijing.
- Second-tier cities refer to Suzhou, Hangzhou, Hefei, Nanjing, Tianjin, Shenyang, Chongqing, Wuhan and Changsha.
- Third-tier cities refer to Jiaxing, Zhenjiang and Langfang.

## 管理層討論及分析

### Management Discussion and Analysis

#### 房地產開發(續)

##### 已完成待售物業

截至二零一七年六月三十日止六個月，本集團新近完成項目的總建築面積約為400,000平方米，當中包括附屬公司的300,000平方米及合營企業或聯營公司的100,000平方米。於二零一七年六月三十日，本集團有61項已完成物業項目，未出售或未交付總建築面積及應佔面積分別約為4,000,000平方米及3,400,000平方米。

##### 開發中／持作未來發展的物業

於二零一七年六月三十日，本集團有89項開發中或持作未來發展的物業項目，總建築面積及應佔建築面積分別約為18,100,000平方米及9,000,000平方米。

#### 房地產投資

##### 租金收入

本集團截至二零一七年六月三十日止六個月的租金收入約為人民幣51,000,000元，按年增加191.6%。增加乃主要由於嘉興旭輝廣場表現有所改善及上海旭輝海上國際之零售樓層的貢獻所致。

##### 投資物業

於二零一七年六月三十日，本集團有9項投資物業，總建築面積約為307,800平方米。本集團該等投資物業組合當中，6項總建築面積約為136,400平方米的投資物業已開始出租。

#### PROPERTY DEVELOPMENT (Continued)

##### Completed properties held for sale

During the six months ended 30 June 2017, the total GFA of newly completed projects of the Group amounted to approximately 0.4 million sq.m. comprising 0.3 million sq.m. by its subsidiaries and 0.1 million sq.m. by its joint ventures or associated companies. As at 30 June 2017, the Group had 61 completed properties projects with a total and attributable unsold or undelivered GFA of approximately 4.0 million sq.m. and 3.4 million sq.m. respectively.

##### Properties under development/held for future development

As at 30 June 2017, the Group had 89 property projects under development or held for future development with a total and attributable GFA of approximately 18.1 million sq.m. and 9.0 million sq.m. respectively.

#### PROPERTY INVESTMENT

##### Rental income

The Group's rental income during the six months ended 30 June 2017 was approximately RMB51.0 million, increased by 191.6% year-on-year. The increase was primarily due to the improved performance of Jiaxing CIFI Square and contribution of Shanghai CIFI Haishang International retail spaces.

##### Investment properties

As at 30 June 2017, the Group had 9 investment properties with a total GFA of approximately 307,800 sq.m. Out of such investment properties portfolio of the Group, 6 investment properties with a total GFA of approximately 136,400 sq.m. had commenced leasing.

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

### 財務回顧

#### 收入

截至二零一七年六月三十日止六個月，本集團錄得的已確認收入約為人民幣11,235,400,000元，按年增加28.5%。本集團於截至二零一七年六月三十日止六個月錄得的已確認收入總額當中，(i)物業銷售較去年同期增加32.6%至約人民幣10,590,200,000元；(ii)租金收入較去年同期增加191.6%；及(iii)項目管理及其他相關服務收入較去年同期增加6.9%。

表三：截至二零一七年六月三十日止六個月已確認收入明細

		截至二零一七年 六月三十日止六個月 Six months ended 30 June 2017		截至二零一六年 六月三十日止六個月 Six months ended 30 June 2016		按年變動 Year-on- year change (%)
		已確認收入 Recognized revenue (人民幣千元) (RMB'000)	佔已確認收入 總額的百分比 % of total recognized revenue (%)	已確認收入 Recognized revenue (人民幣千元) (RMB'000)	佔已確認收入 總額的百分比 % of total recognized revenue (%)	
物業銷售	Sales of properties	10,590,200	94.3	7,985,162	91.3	32.6
租金收入	Rental income	50,986	0.5	17,487	0.2	191.6
項目管理及其他相關 服務收入	Project management and other related service income	594,173	5.2	556,020	6.4	6.9
物業管理收入	Property management income	–	–	185,452	2.1	n/a
總計	Total	11,235,359	100.0	8,744,121	100.0	28.5

### FINANCIAL REVIEW

#### Revenue

During the six months ended 30 June 2017, the Group's recognized revenue was approximately RMB11,235.4 million, up by 28.5% year-on-year. Out of the Group's total recognized revenue during the six months ended 30 June 2017, (i) sales of property increased by 32.6% from the corresponding period of last year to approximately RMB10,590.2 million; (ii) rental income increased by 191.6% from the corresponding period of last year; and (iii) project management and other related service income increased by 6.9% from the corresponding period of last year.

Table 3: Breakdown of recognized revenue for the six months ended 30 June 2017

## 管理層討論及分析

### Management Discussion and Analysis

#### 財務回顧(續)

##### 銷售成本

本集團於截至二零一七年六月三十日止六個月的銷售成本約為人民幣7,680,400,000元，較去年同期增加20.4%。

##### 毛利及毛利率

本集團於截至二零一七年六月三十日止六個月的毛利約為人民幣3,555,000,000元，相對二零一六年同期人民幣2,366,700,000元增加50.2%。

截至二零一七年六月三十日止六個月的毛利率為31.6%，二零一六年同期則為27.1%。本集團於截至二零一七年六月三十日止六個月的毛利率較二零一六年同期有所改善主要由於自去年起中國房地產市場表現強勁所帶來的已簽約及已鎖定平均售價，期內已交付產品帶來較高盈利水平所致。

##### 重新計量的收益及業務合併的收益

截至二零一六年六月三十日止六個月期間，本集團增持項目股權而致使該項目財務綜合入賬為附屬公司。因此，本集團就重新計量若干項目公司(先前於期內收購股權前確認為合營企業，其後已被確認為附屬公司)股權的公平值確認收益人民幣38,300,000元，以及就收購上述公司股權的業務合併獲得收益人民幣33,900,000元，為所收購資產淨值之公平值與代價的超出部份。截至二零一七年六月三十日止六個月，並無錄得有關收益。

#### FINANCIAL REVIEW (Continued)

##### Cost of sales

The Group's cost of sales during the six months ended 30 June 2017 was approximately RMB7,680.4 million, up by 20.4% from the corresponding period of last year.

##### Gross profit and gross profit margin

The Group's gross profit for the six months ended 30 June 2017 was approximately RMB3,555.0 million, up by 50.2% compared to RMB2,366.7 million for the corresponding period of 2016.

Our gross profit margin was 31.6% for the six months ended 30 June 2017, compared to 27.1% for the corresponding period of 2016. The improvement of the Group's gross profit margin during the six months ended 30 June 2017 compared to the corresponding period in 2016 was primarily due to higher profitability of our products delivered during the period, with ASPs contracted and locked-in amid strong real estate market in China since last year.

##### Gain on remeasurement and gain from business combinations

During the six months ended 30 June 2016, the Group increased equity interests in certain project resulting in financial consolidation of such project as subsidiary. As a result, the Group recognized a gain of RMB38.3 million from remeasurement of the fair value of the equity interests in certain project companies (which were previously recognized as joint venture, before acquisition of the equity interests during the period and thereafter they were recognized as subsidiary) and a gain of RMB33.9 million from business combination for the acquisition of interest of the aforesaid companies, for the excess of fair value of net assets acquired over the consideration. There was no such gain recorded for the six months ended 30 June 2017.

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

### 財務回顧(續)

#### 對沖安排的匯兌收益(虧損)淨額

於截至二零一七年六月三十日止六個月，本集團因期內人民幣升值影響而產生匯兌收益淨額人民幣213,300,000元，而去年同期匯兌虧損淨額則為人民幣163,900,000元。

自二零一六年初，本集團訂立匯率封頂遠期合約，以對沖其若干以非人民幣計值債務的外匯風險。從而，於截至二零一七年六月三十日止六個月，由於該等對沖安排所得相應會計虧損，本集團錄得衍生金融工具的公平值虧損人民幣165,700,000元(二零一六年六月三十日：收益人民幣61,700,000元)。

#### 提早贖回優先票據的虧損

截至二零一七年六月三十日止六個月，本集團因提早贖回優先票據而產生人民幣128,300,000元(二零一六年六月三十日：人民幣182,300,000元)的虧損。

#### 投資物業公平值變動

截至二零一七年六月三十日止六個月，本集團確認投資物業公平值收益約人民幣19,300,000元，而去年同期投資物業公平值虧損約為人民幣66,100,000元。

投資物業錄得公平值收益主要由於整體資本價值及／或租金減值所致。

#### 銷售及市場營銷開支

本集團銷售及市場營銷開支由去年同期約人民幣217,800,000元增加24.4%至截至二零一七年六月三十日止六個月約人民幣271,000,000元，此增長是由於本集團於二零一七年推出新物業項目以供預售所導致。

### FINANCIAL REVIEW (Continued)

#### Net exchange gain (loss) from hedging arrangements

During the six months ended 30 June 2017, the Group incurred net exchange gain of RMB213.3 million due to the effects of the appreciation of RMB during the period, compared to RMB163.9 million of net exchange loss in the corresponding period of last year.

Starting in early 2016, the Group had entered into currency capped forward contracts to hedge certain of its foreign currency exposure in non-RMB denominated indebtedness. Accordingly, during the six months ended 30 June 2017, the Group recorded in a fair value loss on derivative financial instruments of RMB165.7 million (30 June 2016: gain of RMB61.7 million) due to the corresponding accounting loss from these hedging arrangements.

#### Loss on early redemption of senior notes

During the six months ended 30 June 2017, the Group realized a loss on early redemption of senior notes of RMB128.3 million (30 June 2016: RMB182.3 million).

#### Change in fair value of investment properties

During the six months ended 30 June 2017, the Group recognized a fair value gain on investment properties of approximately RMB19.3 million as compared to a fair value loss on investment properties in the corresponding period of last year of approximately RMB66.1 million.

The fair value gain on investment properties was mainly due to the appreciation of the overall capital value and/or rental values.

#### Selling and marketing expenses

The Group's selling and marketing expenses increased by 24.4% to approximately RMB271.0 million during the six months ended 30 June 2017 from approximately RMB217.8 million in the corresponding period of last year. This increase was in line with the Group's new launches of property projects available for pre-sale in 2017.



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

### 財務回顧(續)

#### 行政及其他開支

本集團行政開支由去年同期約人民幣314,600,000元增加90.3%至截至二零一七年六月三十日止六個月約人民幣598,800,000元，增加主要由於本集團的業務擴充所導致。

#### 應佔合營企業及聯營公司業績

截至二零一七年六月三十日止六個月，本集團應佔合營企業及聯營公司業績達利潤人民幣1,523,500,000元，而去年同期則達利潤人民幣239,500,000元。於截至二零一七年六月三十日止六個月的應佔合營企業及聯營公司業績當中，應佔的匯兌收益為人民幣46,100,000元而應佔在建中投資物業的公平值收益為人民幣733,700,000元。

撇除匯兌收益及公平值收益的影響，本集團應佔合營企業及聯營公司業績於截至二零一七年六月三十日止六個月期間達利潤人民幣743,600,000元，而於去年同期則達利潤人民幣63,300,000元。

#### 融資成本

本集團於截至二零一七年六月三十日止六個月支銷的融資成本約為人民幣99,600,000元，而去年同期則為人民幣108,200,000元。支銷融資成本的變動主要由於期內產生融資成本總額(扣除開發中物業的資本化部份)出現變動所致。

本集團支銷及資本化的融資成本總額由去年同期的人民幣860,900,000元增加21.9%至截至二零一七年六月三十日止六個月約人民幣1,049,400,000元。支銷及資本化融資成本總額增加乃由於本集團總債務水平增加，惟部份由債務的加權平均成本減少所抵銷。於二零一七年六月三十日，本集團總債務為人民幣395.6億元，而於二零一六年十二月三十一日則為人民幣294億元及於二零一六年六月三十日則為人民幣256億元。本集團於二零一七年六月三十日的債務加權平均成本為5.0%，而於二零一六年十二月三十一日則為5.5%及於二零一六年六月三十日則為5.8%。

### FINANCIAL REVIEW (Continued)

#### Administrative and other expenses

The Group's administrative expenses increased by 90.3% to approximately RMB598.8 million during the six months ended 30 June 2017 from approximately RMB314.6 million in the corresponding period of last year. This increase was primarily due to the Group's business expansion.

#### Share of results of joint ventures and associates

The Group's share of results of joint ventures and associates amounted to profits of RMB1,523.5 million during the six months ended 30 June 2017, versus profits of RMB239.5 million in the corresponding period of last year. Included in the share of results of joint ventures and associates in the six months ended 30 June 2017 were RMB46.1 million share of exchange gain and RMB733.7 million share of gain in the fair value of investment properties under construction.

Eliminating the effects of exchange gain and fair value gains, the Group's share of results of joint ventures and associates were profits of RMB743.6 million during the six months ended 30 June 2017, compared to profits of RMB63.3 million in the corresponding period of last year.

#### Finance costs

The Group's finance costs expensed during the six months ended 30 June 2017 was approximately RMB99.6 million, versus RMB108.2 million in the corresponding period of last year. The change in finance costs expensed was primarily attributable to the change in the total finance costs incurred, net of the portion being capitalized in properties under development during the period.

The Group's total finance costs expensed and capitalized increased by 21.9% to approximately RMB1,049.4 million during the six months ended 30 June 2017 from RMB860.9 million in the corresponding period of last year. The increase in total finance costs expensed and capitalized was due to the increase of the Group's total indebtedness level, but partly set off by the decrease in weighted average cost of indebtedness. The Group's total indebtedness was RMB39.56 billion as at 30 June 2017, compared to RMB29.4 billion as at 31 December 2016 and RMB25.6 billion as at 30 June 2016. The Group's weighted average cost of indebtedness as at 30 June 2017 was 5.0%, compared to 5.5% as at 31 December 2016 and 5.8% as at 30 June 2016.

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

### 財務回顧(續)

#### 所得稅開支

本集團所得稅開支由去年同期約人民幣722,500,000元增加116.1%至截至二零一七年六月三十日止六個月約人民幣1,561,100,000元。本集團所得稅開支包括年內就企業所得稅(「企業所得稅」)及土地增值稅(「土地增值稅」)減遞延稅項所作出的付款及撥備。本集團截至二零一七年六月三十日止六個月的實際所得稅率為37.4%，而去年同期則為40.8%。

於截至二零一七年六月三十日止六個月，本集團作出土地增值稅撥備約人民幣853,800,000元，相應於去年同期則約為人民幣305,300,000元。於截至二零一七年六月三十日止六個月，本集團作出實際土地增值稅付款約人民幣404,000,000元，於去年同期則約為人民幣335,500,000元。截至二零一七年六月三十日，本集團累計未付土地增值稅撥備約為人民幣1,019,700,000元。

#### 期內利潤

基於上述因素，本集團除稅前利潤由去年同期約人民幣1,771,900,000元增加135.3%至截至二零一七年六月三十日止六個月約人民幣4,169,000,000元。本集團期內利潤及全面收入總額由去年同期約人民幣1,049,400,000元增加148.5%至截至二零一七年六月三十日止六個月約人民幣2,607,900,000元。本集團之股東權益應佔淨利潤由去年同期約人民幣838,500,000元增加157.2%至截至二零一七年六月三十日止六個月約人民幣2,156,200,000元。

本集團股東權益應佔核心淨利潤由去年同期約人民幣948,100,000元增加62.2%至截至二零一七年六月三十日止六個月期間約人民幣1,537,500,000元。截至二零一七年六月三十日止六個月期間，相應核心淨利潤率為13.7%，而二零一六年同期則為10.8%及二零一六年全年為12.7%。

### FINANCIAL REVIEW (Continued)

#### Income tax expenses

The Group's income tax expenses increased by 116.1% to approximately RMB1,561.1 million during the six months ended 30 June 2017 from approximately RMB722.5 million in the corresponding period of last year. The Group's income tax expense included payments and provisions made for enterprise income tax ("EIT") and land appreciation tax ("LAT") less deferred taxation during the year. The Group's effective income tax rate was 37.4% during the six months ended 30 June 2017, versus 40.8% in the corresponding period of last year.

The Group made LAT provisions of approximately RMB853.8 million during the six months ended 30 June 2017 versus approximately RMB305.3 million in the corresponding period of last year. The Group made actual LAT payments of approximately RMB404.0 million during the six months ended 30 June 2017 versus approximately RMB335.5 million in the corresponding period of last year. As at 30 June 2017, the Group had accumulated unpaid LAT provisions of approximately RMB1,019.7 million.

#### Profit for the period

As a result of the factors described above, the Group's profit before taxation increased by 135.3% to approximately RMB4,169.0 million during the six months ended 30 June 2017 from approximately RMB1,771.9 million in the corresponding period of last year. The Group's profit and total comprehensive income for the period increased by 148.5% to approximately RMB2,607.9 million during the six months ended 30 June 2017 from approximately RMB1,049.4 million in the corresponding period of last year. The Group's net profit attributable to equity owners increased by 157.2% to approximately RMB2,156.2 million during the six months ended 30 June 2017 from approximately RMB838.5 million in the corresponding period of last year.

The Group's core net profit attributable to equity owners increased by 62.2% to approximately RMB1,537.5 million during the six months ended 30 June 2017 from approximately RMB948.1 million in the corresponding period of last year. The corresponding core net profit margin was 13.7% during the six months ended 30 June 2017, compared to 10.8% in the corresponding period in 2016 and 12.7% in the full year of 2016.

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

### 土地儲備

於二零一七年六月三十日，本集團土地儲備總建築面積約為22,100,000平方米，而本集團應佔土地儲備建築面積約為12,400,000平方米。

表四：本集團於二零一七年六月三十日的土地儲備明細  
按項目劃分

### LAND BANK

As at 30 June 2017, the total GFA of the Group's land bank was approximately 22.1 million sq.m., and the attributable GFA of the Group's land bank was approximately 12.4 million sq.m.

Table 4: Breakdown of the Group's land bank as at 30 June 2017

#### By project

項目	Project	項目主要規劃用途 Primary Intended use of the project	餘下尚未確認 可銷售／餘下 尚未出售 可出租建築面積 (不包括停車位) Remaining unrecognized saleable/Rentable GFA remaining unsold (carpark excluded) (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
<b>竣工物業</b>				
<b>Completed properties</b>				
長三角	Yangtze River Delta			
上海 旭輝浦江國際	Shanghai CIFI Pujiang International	辦公樓 Office	17,425	100.0
上海 旭輝華庭	Shanghai CIFI Luxury Courtyard	住宅 Residential	4,647	100.0
上海 旭輝灝悅灣	Shanghai CIFI Comfortable Joyous Bay	住宅 Residential	399	100.0
上海 旭輝圓石灘	Shanghai CIFI Pebble Beach	住宅 Residential	35,584	100.0
上海 旭輝朗悅庭	Shanghai CIFI Pleasant Garden	住宅 Residential	3,184	100.0
上海 旭輝城	Shanghai CIFI City	住宅 Residential	14,342	100.0
上海 旭輝錦庭	Shanghai CIFI Samite Life	住宅 Residential	5,751	100.0
上海 旭輝江灣墅	Shanghai CIFI Jiangwan Mansion	住宅 Residential	7,722	100.0
上海 旭輝U天地	Shanghai CIFI U Block	辦公樓／商業 Office/Commercial	6,639	100.0
上海 旭輝亞瑟郡	Shanghai CIFI Arthur Shire	住宅 Residential	5,718	100.0
上海 綠地旭輝E天地	Shanghai Greenland CIFI E World Center	辦公樓／商業 Office/Commercial	11,822	50.0
上海 新城旭輝府	Shanghai CIFI Elite Mansion	住宅 Residential	13,193	50.0
上海 安貝爾花園	Shanghai Amber Garden	住宅 Residential	679	35.0
上海 恒基旭輝中心	Shanghai Henderson CIFI Center	住宅、辦公樓／商業 Residential, Office/Commercial	37,800	50.0
上海 旭輝海上國際	Shanghai CIFI Haishang International	辦公樓／商業 Office/Commercial	614	53.0
上海 旭輝海上國際	Shanghai CIFI Haishang International	投資物業 Investment properties	45,400	53.0
上海 旭輝铂悦西郊	Shanghai CIFI Park Mansion West	住宅 Residential	22,816	67.5
上海 旭輝識廬	Shanghai CIFI Shilu	住宅 Residential	1,803	100.0
上海 旭輝純真中心	Shanghai CIFI Pure Center	辦公樓／商業 Office/Commercial	48,509	45.0
上海 上坤旭輝墅	Shanghai Shangkun CIFI Villa	住宅 Residential	3,810	50.0
上海 首創旭輝城	Shanghai BCL CIFI the Great City	住宅 Residential	108,876	40.0
上海 長寧區華山麗苑項目	Shanghai Changning District, Huashanliyuan Project	住宅 Residential	10,500	100.0

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

### 土地儲備(續)

表四：本集團於二零一七年六月三十日  
的土地儲備明細(續)

按項目劃分(續)

### LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2017  
(Continued)

By project (Continued)

項目	Project	項目主要規劃用途 Primary Intended use of the project	餘下尚未確認 可銷售/餘下 尚未出售 可出租建築面積 (不包括停車位) Remaining unrecognized saleable/Rentable GFA remaining unsold (carpark excluded) (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
蘇州 旭輝上河郡	Suzhou CIFI Canal County	住宅 Residential	10,988	100.0
蘇州 旭輝華庭	Suzhou CIFI Luxury Courtyard	住宅 Residential	30,826	100.0
蘇州 旭輝百合宮館	Suzhou CIFI Private Mansion	住宅 Residential	9,440	100.0
蘇州 旭輝御府	Suzhou CIFI Private Mansion Usonian City Villa	住宅 Residential	11,247	100.0
蘇州 旭輝美瀾城	Suzhou CIFI Elegant City	住宅 Residential	22,122	100.0
蘇州 旭輝悅庭	Suzhou CIFI Sunny Life	住宅 Residential	6,837	100.0
蘇州 旭輝蘋果樂園	Suzhou CIFI Apple Paradise	住宅 Residential	50,679	50.0
合肥 旭輝中央宮園	Hefei CIFI Central Park	住宅 Residential	1,323	100.0
合肥 旭輝御府	Hefei CIFI Private Mansion	住宅 Residential	33,071	100.0
合肥 旭輝湖山原著	Hefei CIFI Original Villa	住宅 Residential	51,103	100.0
鎮江 旭輝時代城	Zhenjiang CIFI Times	住宅及辦公樓 Residential and office	12,810	100.0
鎮江 旭輝東壹區	Zhenjiang CIFI East One Place	住宅 Residential	1,734	100.0
南京 旭輝銀城白馬瀾山	Nanjing CIFI Yincheng Baimalanshan	住宅 Residential	62,107	51.0
南京 旭輝九著	Nanjing CIFI Nine Modern Life	住宅 Residential	10,514	100.0
嘉興 旭輝廣場(商業)	Jiaxing CIFI Square (Commercial)	投資物業 Investment properties	82,600	100.0
嘉興 旭輝朗香郡	Jiaxing CIFI Ronchamp Town	住宅 Residential	7,105	100.0
杭州 恒基旭輝府	Hangzhou Henderson CIFI Palace	住宅 Residential	18,975	100.0
杭州 綠地旭輝城	Hangzhou Greenland CIFI Glorious City	住宅 Residential	16,137	50.0
杭州 綠地旭輝城	Hangzhou Greenland CIFI Glorious City	辦公樓/商業 Office/Commercial	710	50.0
環渤海	Pan Bohai Rim			
北京 旭輝望馨商業中心	Beijing CIFI Wangxin Commercial Center	投資物業 Investment properties	4,900	100.0
北京 旭輝奧都	Beijing CIFI Olympic City	辦公樓/商業 Office/Commercial	5,629	100.0
北京 旭輝空港中心	Beijing CIFI International Negotiate Garden	辦公樓/商業 Office/Commercial	326	100.0
北京 旭輝御錦	Beijing CIFI The Upper House	住宅 Residential	14,802	80.0
北京 旭輝E天地	Beijing CIFI The Education Park	辦公樓/商業 Office/Commercial	82	100.0
北京 當代旭輝墅	Beijing MOMA CIFI Residence	住宅 Residential	29,294	50.0

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

### 土地儲備(續)

表四：本集團於二零一七年六月三十日  
的土地儲備明細(續)

按項目劃分(續)

### LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2017  
(Continued)

By project (Continued)

項目	Project	項目主要規劃用途 Primary Intended use of the project	餘下尚未確認 可銷售／餘下 尚未出售 可出租建築面積 (不包括停車位) Remaining unrecognized saleable/Rentable GFA remaining unsold (carpark excluded) (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
廊坊 旭輝十九城邦	Langfang CIFI Path Walf	住宅 Residential	40,577	100.0
天津 旭輝瀾郡	Tianjin CIFI Rosedale	住宅 Residential	6,949	100.0
天津 旭輝御府	Tianjin CIFI Private Mansion	住宅 Residential	66,524	100.0
天津 旭輝朗悅灣	Tianjin CIFI Paradise Bay	住宅 Residential	111,310	25.0
瀋陽 旭輝御府	Shenyang CIFI Private Mansion	住宅 Residential	80,471	100.0
瀋陽 旭輝錦堂	Shenyang CIFI Jin Court	住宅 Residential	30,343	100.0
<i>中西部</i>	<i>Central Western Region</i>			
重慶 旭輝朗香郡	Chongqing CIFI Ronchamp Town	住宅 Residential	59,045	100.0
重慶 旭輝朗悅郡	Chongqing CIFI Paradise Town	住宅 Residential	774	100.0
重慶 旭輝紫都	Chongqing CIFI Purple City	辦公樓／商業 Office/Commercial	89,154	100.0
重慶 旭輝城	Chongqing CIFI City	住宅 Residential	347,690	100.0
重慶 旭輝城	Chongqing CIFI City	辦公樓／商業 Office/Commercial	161,726	100.0
重慶 旭輝城	Chongqing CIFI City	投資物業 Investment properties	11,067	100.0
長沙 旭輝御府	Changsha CIFI Private Mansion	住宅 Residential	105,345	100.0
長沙 旭輝國際廣場	Changsha CIFI International Plaza	住宅 Residential	1,765	100.0
長沙 旭輝國際廣場	Changsha CIFI International Plaza	辦公樓／商業 Office/Commercial	57,668	100.0
長沙 旭輝國際廣場	Changsha CIFI International Plaza	投資物業 Investment properties	24,967	100.0
長沙 旭輝香樟公館	Changsha CIFI Dream Mansion	住宅 Residential	7,581	80.0
武漢 旭輝御府	Wuhan CIFI Private Mansion	住宅 Residential	106,228	100.0
<i>其他</i>	<i>Other</i>			
福州 旭輝左海岸	Fuzhou CIFI Riverside	住宅 Residential	3,700	100.0
香港 春坎角道44、46、48及 50號，海天徑1號	Hong Kong Nos. 44, 46, 48 & 50, Chung Hom Kok Road, No.1 Horizon Drive	住宅 Residential	實用面積： 2,450平方米 (26,369平方呎) Net saleable area: 2,450 sq.m. (26,369 sq.ft.)	100.0
停車位	Carparks		1,775,796	
總計	GRAND TOTAL		3,993,725	



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

### 土地儲備(續)

表四：本集團於二零一七年六月三十日  
的土地儲備明細(續)  
按項目劃分(續)

### LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2017  
(Continued)  
By project (Continued)

項目	Project	項目主要 規劃用途 Primary Intended use of the project	估計竣工 年份 Estimate Year of completion	佔地面積 (平方米) Site Area (sq.m.)	開發中及 持作未來 開發的 總建築面積 (不包括 停車位) Total GFA under development and held for future development (excluding carparks) (sq.m.)	已預售 (平方米) Pre-sold (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
開發中及持作未來開發的物業		Properties under development and held for future development					
長三角		Yangtze River Delta					
上海 旭輝依雲灣	Shanghai CIFI La Baie D'Evian	住宅 Residential	2017	189,800	24,500	–	100.0
上海 陸家嘴洋涇項目	Shanghai Lujiazui Yangjing Project	辦公樓、商業 Office, commercial	2017	87,200	61,323	46,848	50.0
上海 陸家嘴洋涇項目	Shanghai Lujiazui Yangjing Project	投資物業 Investment properties	2017		135,377	–	50.0
上海 九亭中心	Shanghai Jiuting Center	商業及住宅 Commercial and residential	2018-2019	83,400	227,100	5,665	34.0
上海 寶山區羅店鎮美羅家園社區 01單元項目	Shanghai Baoshan District, Luodian Town Meiluo Jiayuan Community No. 01 Project	辦公樓、商業 Office, commercial	2018	30,185	45,278	–	25.0
上海 閔行區莘莊鎮閔行新城項目	Shanghai Minhang District, Xinzhuang Town Min Hang New Town Project	辦公樓、商業 Office, commercial	2018	15,726	51,895	–	50.0
上海 普陀區長壽社區D5-6項目	Shanghai Putuo District, Changshou Community D5-6 Project	投資物業 Investment properties	2018	11,648	45,427	–	50.0
上海 黃浦區馬當路項目	Shanghai Huangpu District, Madang Road Project	辦公樓 Office	2020	8,600	25,800	–	100.0
蘇州 旭輝鉅悅府	Suzhou CIFI Park Mansion	住宅 Residential	2017	68,000	108,000	105,603	100.0
蘇州 恒基旭輝城	Suzhou Henderson CIFI City	住宅 Residential	2017-2019	171,300	394,100	319,992	50.0
蘇州 北辰旭輝壹號院	Suzhou North Star CIFI No.1 Courtyard	住宅 Residential	2017-2018	178,700	180,500	150,042	50.0
蘇州 旭輝鉅悅犀湖	Suzhou CIFI Lake Mansion	住宅 Residential	2018	131,000	209,700	94,621	40.0
蘇州 吳江區太湖新城項目	Suzhou Wujiang District, Taihu Lake New City	住宅 Residential	2019	96,278	173,300	–	50.0
蘇州 恒基旭輝水漾花城2期	Suzhou Henderson CIFI Riverside Park, Phase 2	商業及住宅 Commercial and residential	2018	不適用 N/A	16,721	2,917	30.0

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

### 土地儲備(續)

表四：本集團於二零一七年六月三十日  
的土地儲備明細(續)

按項目劃分(續)

### LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2017  
(Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary Intended use of the project	估計竣工 年份 Estimate Year of completion	佔地面積 Site Area (平方米) (sq.m.)	開發中及 持作未來 開發的 總建築面積 (不包括 停車位) Total GFA under development and held for future development (excluding carparks) (平方米) (sq.m.)	已預售 Pre-sold (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
蘇州 恒基旭輝水漾花城3期	Suzhou Henderson CIFI Riverside Park, Phase 3	商業及住宅 Commercial and residential	2018	不適用 N/A	98,397	44,710	30.0
蘇州 恒基旭輝發現島 (相城區G3項目)	Suzhou Henderson CIFI Discovery Island (Xiangcheng District, G3 Project)	辦公樓、商業 Office, commercial	2018	不適用 N/A	100,416	21,752	30.0
蘇州 吳中區西山項目	Suzhou Wuzhong District, West Mountain Project	住宅 Residential	2019	161,766	32,353	–	100.0
蘇州 吳中區角直項目	Suzhou Wuzhong District, Luzhi Project	住宅 Residential	2019	28,600	42,900	–	51.0
蘇州 吳中區胥口項目	Suzhou Wuzhong District, Xukou Project	住宅 Residential	2019	48,500	121,300	–	49.0
嘉興 嘉善縣2011-028項目	Jiaxing Jiashan County, 2011-028 Project	住宅 Residential	2019	18,000	36,200	–	100.0
嘉興 嘉善縣姚莊2016-5-1項目	Jiaxing Jiashan County, Yaozhuang 2016-5-1 Project	住宅 Residential	2019	64,900	142,700	–	100.0
宜興 譽瓏湖濱	Yixing Grand Lakeview	商業及住宅 Commercial and residential	2018-2021	不適用 N/A	485,665	–	50.0
杭州 旭輝運河悅章(余杭區崇賢 新城18號項目)	Hangzhou CIFI Canal Mansion (Yuhang District Chongxian Xincheng No. 18 Site Project)	住宅 Residential	2017	35,300	90,800	37,311	100.0
杭州 順發旭輝國悅府	Hangzhou Shunfa CIFI Honor Mansion	住宅 Residential	2017-2018	55,400	98,300	97,389	30.0
杭州 旭輝時代城	Hangzhou CIFI Times City	商業及住宅 Commercial and residential	2018	54,100	129,800	78,658	100.0
杭州 萬科旭輝海上明月	Hangzhou Vanke CIFI Luna Sea	商業及住宅 Commercial and residential	2018	57,600	143,900	7,033	33.0
杭州 蕭山區奧體FG16-04項目	Hangzhou Xiao Shan District, Olympic Park FG16-04 Project	商業 Commercial	2018	29,800	86,400	–	100.0
杭州 旭輝瑤悅府(蕭山區蕭政儲出 2015-32號項目)	Hangzhou CIFI Jun Yue Palace (Xiaoshan District, Xiaozhengchuchu 2015-No.32 Project)	住宅 Residential	2018	57,394	114,788	33,999	23.0

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

### 土地儲備(續)

表四：本集團於二零一七年六月三十日  
的土地儲備明細(續)

按項目劃分(續)

### LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2017  
(Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary Intended use of the project	估計竣工 年份 Estimate Year of completion	佔地面積 Site Area (平方米) (sq.m.)	開發中及 持作未來 開發的 總建築面積 (不包括 停車位) Total GFA under development and held for future development (excluding carparks) (平方米) (sq.m.)	已預售 Pre-sold (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
杭州 濱江旭輝萬家之星(余杭區 良渚新城64號項目)	Hangzhou Binjiang CIFI Wanjiazhixing (Yuhang District, Liangzhu New Town, No. 64 Project)	住宅 Residential	2018	24,596	54,111	53,295	35.0
杭州 旭輝濱江東方悅府 (蕭山區湘湖2016-5號項目)	Hangzhou CIFI Binjiang East Mansion (Xiaoshan District, Xianghu 2016-No. 5 Project)	住宅 Residential	2018	37,699	75,398	15,580	29.0
杭州 龍湖旭輝水晶晶城 (西湖區三墩北項目)	Hangzhou Longfor CIFI Crystal Central (Xihu District, Sandun North Project)	住宅 Residential	2018	34,172	95,682	16,677	20.0
杭州 蕭山區大江東項目	Hangzhou Xiaoshan District, Dajiang East Project	住宅 Residential	2018	88,494	203,536	–	100.0
杭州 臨安市獅子山23號項目	Hangzhou Lin'an County, Shizishan No.23 Project	住宅 Residential	2019	42,900	90,100	–	100.0
杭州 臨安市獅子山24號項目	Hangzhou Lin'an County, Shizishan No.24 Project	住宅 Residential	2019	50,400	110,900	–	100.0
杭州 蕭山區北幹單元項目	Hangzhou Xiaoshan District, Beigandanyuan Project	商業及住宅 Commercial and residential	2019	11,400	37,700	–	100.0
合肥 北辰旭輝铂悦廬州府	Hefei North Star CIFI Park Mansion Luzhou	住宅 Residential	2018-2019	141,700	239,000	133,034	50.0
合肥 旭輝朗香書院	Hefei CIFI Ronchamp Courtyard	住宅 Residential	2019	99,972	235,934	244,503	22.5
合肥 旭輝陶冲湖別院	Hefei CIFI Lake Betsuin	住宅 Residential	2019	151,780	399,550	273,789	50.0
合肥 高新區TF 4項目	Hefei Hi-Tech Industry Development Zone, TF 4 Project	住宅 Residential	2020	104,800	225,200	–	15.2
合肥 高新區TF 5項目	Hefei Hi-Tech Industry Development Zone, TF 5 Project	住宅 Residential	2020	139,700	297,600	–	20.0
合肥 廬陽區N1614號項目	Hefei Luyang District, No. N1614 Project	住宅 Residential	2019	22,600	56,400	–	100.0
合肥 濱湖區14號項目	Hefei Binhu District, No. 14 Project	住宅 Residential	2020	111,400	245,000	–	17.0
無錫 惠山區錢橋街道洋溪人家北 項目	Wuxi Huishan District, Qianqiao Street, Yangxirenjia North Project	住宅 Residential	2019	90,500	271,600	–	60.0
無錫 惠山區錢橋街道上偉路北 項目	Wuxi Huishan District, Qianqiao Street, Shangwei Road North Project	住宅 Residential	2019	47,400	142,200	–	60.0

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

### 土地儲備(續)

表四：本集團於二零一七年六月三十日  
的土地儲備明細(續)

按項目劃分(續)

### LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2017  
(Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary Intended use of the project	估計竣工 年份 Estimate Year of completion	佔地面積 Site Area (平方米) (sq.m.)	開發中及 持作未來 開發的 總建築面積 (不包括 停車位) Total GFA under development and held for future development (excluding carparks) (平方米) (sq.m.)	已預售 Pre-sold (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
寧波 旭輝鉅辰府(鄞州區鐘公廟項目)	Ningbo CIFI Central Mansion (Yinzhou District, Zhonggong Temple Project)	商業及住宅 Commercial and residential	2018	38,256	72,686	14,169	100.0
寧波 上湖城(東部新城項目)	Ningbo Prosperous Reflection (Dongbuxincheng Project)	住宅 Residential	2021	157,100	350,100	53,786	33.0
南京 旭輝鉅悅秦淮	Nanjing CIFI Park Mansion Qinhuai	住宅 Residential	2018	28,700	80,400	65,639	100.0
南京 北辰旭輝鉅悅金陵	Nanjing North Star CIFI Park Mansion Jinling	住宅 Residential	2017-2018	25,300	70,700	69,463	49.0
<i>環渤海</i>	<i>Pan Bohai Rim</i>						
北京 萬科天地	Beijing Vanke World	辦公樓、商業 Office, commercial	2017	46,924	94,800	72,217	26.5
北京 旭輝26街區	Beijing CIFI No.26 Block	辦公樓、商業 Office, commercial	2017	88,700	206,700	125,804	10.0
北京 旭輝壹合相	Beijing CIFI Yihexiang	辦公樓 Office	2017	13,500	19,000	167	59.5
北京 天恒旭輝7號院	Beijing Tianheng CIFI No.7 Courtyard	商業及住宅 Commercial and residential	2017-2018	158,300	266,200	94,643	49.0
北京 龍熙旭輝6號院	Beijing Longxi CIFI No.6 Courtyard	商業及住宅 Commercial and residential	2018	97,992	97,992	68,824	20.0
北京 房山區拱辰街道0007號項目	Beijing Fangshan District, Gongchen Street, No. 0007 Project	辦公樓、商業 Office, commercial	2019	10,384	25,960	–	100.0
北京 豐臺區莊維B10項目	Beijing Fengtai District, Zhuangwei B10 Project	辦公樓、商業 Office, commercial	2019	5,200	15,500	–	100.0
北京 房山區房山街道2號項目	Beijing Fangshan District, Fangshan Street No.2 Project	住宅 Residential	2019	53,600	101,500	–	50.0
北京 朝陽區孫河鄉西甸村2902-86項目	Beijing Chaoyang District, Sunhe Town, Xidian Village, 2902-86 Project	住宅 Residential	2019	59,500	89,300	–	25.0
天津 旭輝燕南園	Tianjin CIFI Yannan Garden	住宅 Residential	2017-2018	122,600	208,500	166,099	100.0
天津 旭輝6號院	Tianjin CIFI No.6 Courtyard	住宅 Residential	2018	96,089	99,900	36,847	70.0
天津 旭輝郎香書院	Tianjin CIFI Ronchamp Courtyard	住宅 Residential	2019	150,241	202,825	–	25.0

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

### 土地儲備(續)

表四：本集團於二零一七年六月三十日  
的土地儲備明細(續)

按項目劃分(續)

### LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2017  
(Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary Intended use of the project	估計竣工 年份 Estimate Year of completion	佔地面積 Site Area (平方米) (sq.m.)	開發中及 持作未來 開發的 總建築面積 (不包括 停車位) Total GFA under development and held for future development (excluding carparks) (平方米) (sq.m.)	已預售 Pre-sold (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
天津 濱海新區中新生態旅遊區 項目	Tianjin Binhai New District, Sino-Singapore Tianjin Eco-city, Tourism Area Project	住宅 Residential	2019	20,305	49,735	–	35.7
天津 靜海區團泊依山郡項目	Tianjin Jinghai District, Tuanboyishan County Project	住宅 Residential	2017	55,800	139,400	–	40.0
天津 城市之光(東麗區小王莊 項目)	Tianjin Chengshizhiguang (Dongli District, Xiaowangzhuang Project)	住宅 Residential	2018	72,400	33,879	33,879	25.0
濟南 槐蔭區西客站片區暢和苑B6 項目	Jinan Huaiyin District, West Station Area Changhe Estate B6 Project	住宅 Residential	2018	72,954	218,820	–	20.0
瀋陽 旭輝峰尚	Shenyang CIFI Fantastic Apartmenet	住宅 Residential	2018	5,340	15,487	14,432	100.0
瀋陽 金地旭輝玖韻風華	Shenyang Germdale CIFI Jiuyunfenghua	住宅 Residential	2018	33,108	66,217	29,297	50.0
瀋陽 鐵西區第一糧食倉庫項目	Shenyang Tiexi District First Grain Warehouse Project	住宅 Residential	2020	84,832	186,630	27,452	100.0
瀋陽 旭輝東越城(大東區職業技術 學院南-1、2項目)	Shenyang CIFI Dong Yue City (Dadong District Vocational and Technical College South-1,2 Project)	商業及住宅 Commercial and residential	2019	117,011	268,536	57,997	70.0
瀋陽 大東區職業技術學院南項目	Shenyang Dadong District, Vocational and Technical College South Project	住宅 Residential	2019-2022	89,354	196,580	–	50.0
<i>中西部</i>	<i>Central Western Region</i>						
重慶 東原旭輝江山樾	Chongqing Dongyuan CIFI Jiangshan Yue	商業及住宅 Commercial and residential	2018-2019	325,600	635,700	133,208	30.0
重慶 南岸區彈子石項目	Chongqing Nanan District, Danzishi Project	商業及住宅 Commercial and residential	2018-2019	150,519	443,781	–	33.3
重慶 大渡口區項目	Chongqing Dadukou District Project	住宅 Residential	2020	26,400	105,600	–	100.0
重慶 九龍坡區尹朝社項目	Chongqing Jiulongpo District, Yinchaoshe Project	住宅 Residential	2022	128,000	473,600	–	50.0
重慶 巴南區馬桑溪67號項目	Chongqing Banan District, Masangxi No.67 Project	住宅 Residential	2020	179,600	419,800	–	50.0



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

### 土地儲備(續)

表四：本集團於二零一七年六月三十日  
的土地儲備明細(續)

按項目劃分(續)

### LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2017  
(Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary Intended use of the project	估計竣工 年份 Estimate Year of completion	佔地面積 (平方米) (sq.m.)	開發中及 持作未來 開發的 總建築面積 (不包括 停車位) Total GFA under development and held for future development (excluding carparks) (平方米) (sq.m.)	已預售 (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
成都 成華區錦華城項目	Chengdu Chenghua District, Jinxiuhuacheng Project	住宅 Residential	2019	84,900	169,800	–	30.0
成都 成華區北城中央項目	Chengdu Chenghua District, Beichengzhongyang Project	商業及住宅 Commercial and residential	2020	42,400	202,300	–	30.0
成都 武侯區紅牌樓項目	Chengdu Wuhou District, Hongpailou Project	住宅 Residential	2019	10,700	20,200	–	22.5
長沙 恒基凱旋門	Changsha Henderson Arch of Triumph	商業及住宅 Commercial and residential	2018-2019	不適用 N/A	230,222	164,067	30.0
長沙 開福區大地項目	Changsha Kaifu District, Dadi Project	住宅 Residential	2018-2019	518,697	830,356	–	50.0
長沙 天心區奧苑南項目	Changsha Tianxin District, Aoyuan South Project	商業及住宅 Commercial and residential	2019	30,100	90,200	–	70.0
武漢 鈺龍旭輝半島	Wuhan Yulong CIFI Peninsula	商業及住宅 Commercial and residential	2017-2019	129,900	289,000	66,394	55.0
武漢 漢陽區漢橋村項目B包	Wuhan Hanyang District, Hanqiao Village Project Section B	商業及住宅 Commercial and residential	2019-2021	103,822	481,010	–	55.0
鄭州 二七區225號項目	Zhengzhou Erqi District No.225 Project	住宅 Residential	2020	69,400	173,600	–	21.0
華南	South China						
廣州 荔灣區百花路111號 百花香料廠項目	Guangzhou Liwan District No.111, Baihua Road, Bai Hua Xiang Liao Chang Project	住宅 Residential	2018	31,900	143,600	–	19.0
佛山 三水新城匯金項目	Foshan San Shui New Town Huijin Project	商業及住宅 Commercial and residential	2019-2020	114,319	285,796	–	100.0

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

### 土地儲備(續)

表四：本集團於二零一七年六月三十日  
的土地儲備明細(續)

按項目劃分(續)

### LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2017  
(Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary Intended use of the project	估計竣工 年份 Estimate Year of completion	佔地面積 Site Area (平方米) (sq.m.)	開發中及 持作未來 開發的 總建築面積 (不包括 停車位) Total GFA under development and held for future development (excluding carparks) (平方米) (sq.m.)	已預售 Pre-sold (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
佛山 三水新城華祥項目	Foshan San Shui New Town Huaxiang Project	商業及住宅 Commercial and residential	2019-2020	134,001	268,002	–	100.0
佛山 禪城區海五路北側， 汾江河西側項目	Foshan Chancheng District, Haiwu Road North, Fenjianghe Road West Project	商業及住宅 Commercial and residential	2018	72,964	267,143	–	33.3
三亞 亞龍灣項目	Sanya Yalong Bay Project	辦公樓、商業 Office, commercial	2018	46,930	18,772	–	50.0
三亞 新澳立洋項目	Sanya Xin'aoliyang Project	住宅 Residential	2019	200,000	50,000	–	51.0
香港 油塘四山街項目	Hong Kong Yau Tong Sze Shan Street Project	住宅 Residential	2020	3,816平方米 (41,080 平方呎) 3,816 sq.m. (41,080 sq.ft.)	實用面積： 21,368平方米 (230,000 平方呎) Net saleable area: 21,368 sq.m. (230,000 sq.ft.)	–	50.0
停車位	Carpark				2,995,736	150,071	
開發中及持作未來開發的物業 總建築面積	TOTAL GFA of Properties under development and held for future development				18,106,605	3,227,873	
總計(已竣工、開發中及 持作未來開發)	GRAND TOTAL (Completed, under development and for future development)				22,100,329		

土地儲備(續)

表四：本集團於二零一七年六月三十日  
的土地儲備明細(續)  
按地區劃分

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2017  
(Continued)  
By region

		佔總土地儲備 以平方米計 百分比 % of total land bank by sq.m. (%)
長三角	Yangtze River Delta	46
環渤海	Pan Bohai Rim	16
中西部	Central Western Region	32
華南	South China	6
		100

按項目類型劃分

By type of project

		佔總土地儲備 以平方米計 百分比 % of total land bank by sq.m. (%)
住宅項目	Residential projects	74
銷售型商辦項目	Office-for-sale projects	24
投資物業及其他	Investment properties and others	2
		100

截至二零一七年六月三十日止六個月，本集團購買合共32個新項目的權益。期內，本集團繼續透過合營企業的策略共同開發新收購項目。

本集團於二零一七年上半年收購土地的總規劃建築面積約為4,400,000平方米，其中本集團股本權益佔2,100,000平方米。二零一七年上半年本集團土地收購的合同總代價約為人民幣41,121,000,000元，由本集團根據其於相關項目的股本權益應付當中人民幣20,886,200,000元。根據本集團應佔收購的建築面積及應佔收購代價，本集團於二零一七年上半年的平均土地收購成本(香港除外)約為每平方米人民幣8,573元。

During the six months ended 30 June 2017, the Group purchased interest in a total of 32 new projects. During the period, the Group continued utilizing joint ventures strategies to jointly develop the newly acquired projects.

Total planned GFA of the Group's land acquisition in the first half of 2017 amounted to approximately 4.4 million sq.m., out of which 2.1 million sq.m. were attributable to the Group's equity interests. Total contracted consideration of the Group's land acquisition in the first half of 2017 amounted to approximately RMB41,121.0 million, out of which RMB20,886.2 million were payable by the Group according to its equity interests in relevant projects. Based on the Group's attributable GFA acquired and the attributable acquisition considerations, the Group's average land acquisition cost (excluding Hong Kong) in the first half of 2017 was approximately RMB8,573 per sq.m.

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

### 土地儲備(續)

表五：本集團於二零一七年上半年的土地收購

### LAND BANK (Continued)

Table 5: The Group's land acquisition in the first half of 2017

城市 City	項目 Project	主要規劃用途 Intended Primary Use	本集團 所佔權益 The Group's equity interest (%)	佔地面積 Site area (平方米) (sq.m.)	規劃建築面積 (不含停車位) Planned GFA (excluding carparks) (平方米) (sq.m.)	應佔規劃 建築面積 (不含停車位) Attributable planned GFA (excluding carparks) (平方米) (sq.m.)	地價總額 Total consideration (人民幣) (RMB)	應佔地價 Attributable consideration (人民幣) (RMB)	平均 土地成本 (不含停車位) Average land cost (excluding carparks) (人民幣/ 平方米) (RMB/sq.m.)
自二零一七年一月至六月的土地收購									
Land acquisition from January to June 2017									
上海	長寧區華山麓苑項目	住宅	100.00	不適用 N/A	10,500	10,500	788,240,000	788,240,000	75,070
Shanghai	Changning District, Huashanliyuan Project	Residential							
上海	黃浦區馬當路項目	辦公樓	100.00	8,600	25,800	25,800	1,330,000,000	1,330,000,000	51,550
Shanghai	Huangpu District, Madang Road Project	Office							
嘉興	嘉善縣姚莊2016-5-1項目	住宅	100.00	64,900	142,700	142,700	1,037,780,000	1,037,780,000	7,273
Jiaxing	Jiashan County, Yaozhuang 2016-5-1 Project	Residential							
嘉興	嘉善縣2011-028項目	住宅	100.00	18,000	36,200	36,200	245,960,000	245,960,000	6,794
Jiaxing	Jiashan County, 2011-028 Project	Residential							
蘇州	吳中區甸直項目	住宅	51.00	28,600	42,900	21,900	545,700,000	278,310,000	12,731
Suzhou	Wuzhong District, Luzhi Project	Residential							
蘇州	吳中區胥口項目	住宅	49.00	48,500	121,300	59,400	1,442,320,000	706,740,000	11,893
Suzhou	Wuzhong District, Xukou Project	Residential							
無錫	惠山區錢橋街道洋溪人家北項目	住宅	60.00	90,500	271,600	163,000	1,068,000,000	640,800,000	3,934
Wuxi	Huishan District, Qianqiao Street, Yangxirenjia North Project	Residential							
無錫	惠山區錢橋街道上偉路北項目	住宅	60.00	47,400	142,200	85,300	591,000,000	354,600,000	4,156
Wuxi	Huishan District, Qianqiao Street, Shangwei Road North Project	Residential							
杭州	臨安市獅子山23號項目	住宅	100.00	42,900	90,100	90,100	777,080,000	777,080,000	8,623
Hangzhou	Lin'an County, Shizishan No.23 Project	Residential							
杭州	臨安市獅子山24號項目	住宅	100.00	50,400	110,900	110,900	890,010,000	890,010,000	8,023
Hangzhou	Lin'an County, Shizishan No.24 Project	Residential							
杭州	蕭山區北干單元項目	住宅/商業	100.00	11,400	37,700	37,700	723,380,000	723,380,000	19,200
Hangzhou	Xiaoshan District, Beigandanyuan Project	Residential/ Commercial							
寧波	東部新城項目	住宅	33.00	157,100	350,100	115,500	4,087,850,000	1,348,990,000	11,676
Ningbo	Dongbuxincheng Project	Residential							
合肥	高新區TF4項目	住宅	15.20	104,800	225,200	34,200	1,380,000,000	209,760,000	6,127
Hefei	Hi-tech Industry Development Zone, TF4 Project	Residential							
合肥	廬陽區N1614號項目	住宅	100.00	22,600	56,400	56,400	550,000,000	550,000,000	9,752
Hebei	Luyang District, No. N1614 Project	Residential							

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

### 土地儲備(續)

表五：本集團於二零一七年上半年的土地收購(續)

### LAND BANK (Continued)

Table 5: The Group's land acquisition in the first half of 2017  
(Continued)

城市 City	項目 Project	主要規劃用途 Intended Primary Use	本集團 所佔權益 The Group's equity interest (%)	佔地面積 Site area (平方米) (sq.m.)	規劃建築面積 (不含停車位) Planned GFA (excluding carparks) (平方米) (sq.m.)	應佔規劃 建築面積 (不含停車位) Attributable planned GFA (excluding carparks) (平方米) (sq.m.)	地價總額 Total consideration (人民幣) (RMB)	應佔地價 Attributable consideration (人民幣) (RMB)	平均 土地成本 (不含停車位) Average land cost (excluding carparks) (人民幣/ 平方米) (RMB/sq.m.)
合肥 Hefei	高新區TF5項目 Hi-tech Industry Development Zone, TF5 Project	住宅 Residential	20.00	139,700	297,600	59,500	1,803,000,000	360,600,000	6,058
合肥 Hefei	濱湖區14號項目 Binhu District, No. 14 Project	住宅 Residential	17.00	111,400	245,000	41,700	1,805,000,000	306,850,000	7,366
北京 Beijing	房山區房山街道2號項目 Fangshan District, Fangshan Street No.2 Project	住宅 Residential	50.00	53,600	101,500	50,800	1,810,000,000	905,000,000	17,831
北京 Beijing	豐臺區莊維B10項目 Fengtai District, Zhuangwei B10 Project	商業 Commercial	100.00	5,200	15,500	15,500	620,130,000	620,130,000	40,128
北京 Beijing	朝陽區孫河鄉西甸村2902-86項目 Chaoyang District, Sunhe Town, Xidian Village, 2902-86 Project	住宅 Residential	25.00	59,500	89,300	22,300	4,575,000,000	1,143,750,000	51,232
天津 Tianjin	靜海區團泊依山郡項目 Jinghai District, Tuanboishan County Project	住宅 Residential	40.00	55,800	139,400	55,800	628,000,000	251,200,000	4,505
天津 Tianjin	東麗區小王莊項目 Dongli District, Xiaowangzhuang Project	住宅 Residential	25.00	72,400	144,700	36,200	760,000,000	190,000,000	5,252
重慶 Chongqing	大渡口區項目 Dadukou District Project	住宅 Residential	100.00	26,400	105,600	105,600	374,000,000	374,000,000	3,542
重慶 Chongqing	九龍坡區尹朝社項目 Jiulongpo District, Yinchaoshe Project	住宅 Residential	50.00	128,000	473,600	236,800	3,920,000,000	1,960,000,000	8,277
重慶 Chongqing	巴南區馬桑溪67號項目 Banan District, Masangxi No.67 Project	住宅 Residential	50.00	179,600	419,800	209,900	2,110,000,000	1,055,000,000	5,027
成都 Chengdu	成華區錦繡華城項目 Chenghua District, Jinxihuacheng Project	住宅 Residential	30.00	84,900	169,800	50,900	787,900,000	236,370,000	4,640
成都 Chengdu	成華區北城中央項目 Chenghua District, Beichengzhongyang Project	住宅/商業 Residential/ Commercial	30.00	42,400	202,300	60,700	254,800,000	76,440,000	1,260
成都 Chengdu	武侯區紅牌樓項目 Wuhou District, Hongpailou Project	住宅 Residential	22.50	10,700	20,200	4,500	348,080,000	78,320,000	17,200
長沙 Changsha	天心區奧苑南項目 Tianxin District, Aoyuan South Project	住宅/商業 Residential/ Commercial	70.00	30,100	90,200	63,100	502,880,000	352,020,000	5,573
鄭州 Zhengzhou	二七區225號項目 Erqi District No.225 Project	住宅 Residential	21.00	69,400	173,600	36,500	988,880,000	207,660,000	5,696
三亞 Sanya	新澳立洋項目 Xin'aoliyang Project	住宅 Residential	51.00	200,000	50,000	25,500	990,000,000	504,900,000	19,800



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

### 土地儲備(續)

表五：本集團於二零一七年上半年的土地收購(續)

### LAND BANK (Continued)

Table 5: The Group's land acquisition in the first half of 2017  
(Continued)

城市 City	項目 Project	主要規劃用途 Intended Primary Use	本集團 所佔權益 The Group's equity interest (%)	佔地面積 Site area (平方米) (sq.m.)	規劃建築面積 (不含停車位) Planned GFA (excluding carparks) (平方米) (sq.m.)	應佔規劃 建築面積 (不含停車位) Attributable planned GFA (excluding carparks) (平方米) (sq.m.)	地價總額 Total consideration (人民幣) (RMB)	應佔地價 Attributable consideration (人民幣) (RMB)	平均 土地成本 (不含停車位) Average land cost (excluding carparks) (人民幣/ 平方米) (RMB/sq.m.)
香港	春坎角道44、46、48及50號， 海天徑1號	住宅	100.00	不適用	實用面積： 2,450平方米 (26,369 平方呎)	實用面積： 2,450平方米 (26,369 平方呎)	1,588,000,000 港元	1,588,000,000 港元	60,222港元/ 平方呎
Hong Kong	Nos. 44, 46, 48 & 50, Chung Hom Kok Road, No.1 Horizon Drive	Residential		N/A	Net saleable area: 2,450 sq.m. (26,369 sq.ft.)	Net saleable area: 2,450 sq.m. (26,369 sq.ft.)	HK\$1,588,000,000	HK\$1,588,000,000	HK\$60,222/sq.ft.
香港	油塘四山街項目	住宅	50.00	3,816平方米 (41,080 平方呎)	實用面積： 21,368平方米 (230,000 平方呎)	實用面積： 10,684平方米 (115,000 平方呎)	2,312,000,000 港元	1,156,000,000 港元	8,500港元/ 平方呎
Hong Kong	Yau Tong Sze Shan Street Project	Residential	50.00	3,816 sq.m. (41,080 sq.ft.)	Net saleable area: 21,368 sq.m. (230,000 sq.ft.)	Net saleable area: 10,684 sq.m. (115,000 sq.ft.)	HK\$2,312,000,000	HK\$1,156,000,000	HK\$8,500/sq.ft.
	2017年上半年合共(不含香港) 1H2017 TOTAL (Excluding Hong Kong)				4,401,700	2,064,900	37,734,990,000	18,503,890,000	8,573
	2017年上半年合共(含香港) 1H2017 TOTAL (Including Hong Kong)				4,425,518	2,078,034	41,120,970,000	20,886,230,800	9,292

二零一七年六月三十日後(及截至中期業績公告日期止)的土地收購

Land acquisition subsequent to 30 June 2017

(and up to the date of the interim results announcement)

杭州	江干區原築壹號項目	辦公樓/商業	100.00	3,900	26,100	26,100	230,000,000	230,000,000	8,807
Hangzhou	Jiangan District, Yuanzhuyihao Project	Office/Commercial							
合肥	新站區215號項目	住宅	100.00	85,500	154,000	154,000	1,179,900,000	1,179,900,000	7,664
Hefei	New Station District, No. 215 Project	Residential							
合肥	瀘湖區25號項目	住宅/商業	21.50	130,900	296,900	63,600	2,089,000,000	449,140,000	7,060
Hefei	Binhu District, No.25 Project	Residential/ Commercial							
濟南	歷城區鳳山路項目	住宅	100.00	40,000	112,000	112,000	1,712,600,000	1,712,600,000	15,291
Ji'nan	Licheng District, Fengshenlu Project	Residential							

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

### 土地儲備(續)

表五：本集團於二零一七年上半年的土地收購(續)

### LAND BANK (Continued)

Table 5: The Group's land acquisition in the first half of 2017  
(Continued)

城市 City	項目 Project	主要規劃用途 Intended Primary Use	本集團 所佔權益 The Group's equity interest (%)	佔地面積 Site area (平方米) (sq.m.)	規劃建築面積 (不含停車位) Planned GFA (excluding carparks) (平方米) (sq.m.)	應佔規劃 建築面積 (不含停車位) Attributable planned GFA (excluding carparks) (平方米) (sq.m.)	地價總額 Total consideration (人民幣) (RMB)	應佔地價 Attributable consideration (人民幣) (RMB)	平均 土地成本 (不含停車位) Average land cost (excluding carparks) (人民幣/ 平方米) (RMB/sq.m.)
大連 Dalian	沙河口區警務訓練基地項目 Shahekou District, Police Affairs Training Base Project	住宅/商業 Residential/ Commercial	100.00	16,100	16,300	16,300	225,980,000	225,980,000	13,847
溫州 Wenzhou	甌海區茶山項目 Ouhai District, Chashan Project	住宅 Residential	100.00	51,400	139,100	139,100	1,172,000,000	1,172,000,000	8,426
嘉興 Jiaxing	平湖市當湖街道1號項目 Pinghu County, Danghujiedao No.1 Project	住宅 Residential	100.00	26,000	39,000	39,000	378,930,000	378,930,000	9,728
嘉興 Jiaxing	嘉善縣魏塘項目 Jiasan County, Weitang Project	住宅 Residential	100.00	107,300	214,600	214,600	1,609,740,000	1,609,740,000	7,500
西安 Xi'an	經濟技術開發區榮華國際項目 Economic and Technological Development Zone, Ronghua International Project	辦公樓/商業 Office/Commercial	100.00	17,500	87,500	87,500	875,000,000	875,000,000	10,006
西安 Xi'an	滻灊生態區項目 Chanba Ecological District Project	辦公樓/商業 Office/Commercial	70.00	27,500	151,100	105,800	435,710,000	305,000,000	2,883
青島 Qingdao	黃島區星悅城項目 Huangdao District, Xingyuecheng Project	住宅 Residential	50.00	104,900	187,000	93,500	430,090,000	215,050,000	2,300
南京 Nanjing	江寧區G54項目 Jiangning District, G54 Project	住宅 Residential	49.00	73,200	80,500	39,500	1,610,000,000	788,900,000	19,991
太倉 Taicang	沙溪鎮項目 Shaxi Town Project	住宅 Residential	28.00	56,700	102,000	28,600	386,130,000	108,120,000	3,786
2017年1-7月合共(不含香港) First 7M 2017 TOTAL (Excluding Hong Kong)					6,006,800	3,184,500	50,070,070,000	27,754,250,000	8,336
2017年1-7月合共(含香港) First 7M 2017 TOTAL (Including Hong Kong)					6,030,618	3,197,634	53,456,050,000	30,136,590,800	8,864

### 流動資金、財務及資本資源

#### 現金狀況

本集團擁有現金及銀行結餘約為人民幣25,034,800,000元(二零一六年十二月三十一日：約人民幣20,328,400,000元)及已質押銀行存款約人民幣758,800,000元(二零一六年：人民幣348,900,000元)。

### LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

#### Cash position

The Group had cash and bank balances of approximately RMB25,034.8 million (31 December 2016: approximately RMB20,328.4 million) and pledged bank deposits of approximately RMB758.8 million (2016: RMB348.9 million).

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

### 流動資金、財務及資本資源(續)

#### 債務

本集團於二零一七年六月三十日擁有尚未償還借款總額約為人民幣39,556,800,000元(二零一六年十二月三十一日：人民幣29,391,100,000元)，包括銀行及其他貸款約人民幣25,158,900,000元(二零一六年十二月三十一日：人民幣13,566,600,000元)、賬面值為人民幣9,774,100,000元的境內公司債券(二零一六年十二月三十一日：人民幣10,141,500,000元)及賬面值為人民幣4,623,800,000元的境外優先票據(二零一六年十二月三十一日：人民幣5,683,000,000元)。

表六：債務明細  
按借款類型及到期情況劃分

### LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

(Continued)

#### Indebtedness

As at 30 June 2017, the Group had outstanding total borrowings amounted to approximately RMB39,556.8 million (31 December 2016: RMB29,391.1 million), comprising bank and other loans of approximately RMB25,158.9 million (31 December 2016: RMB13,566.6 million), onshore corporate bonds with a carrying amount of RMB9,774.1 million (31 December 2016: RMB10,141.5 million) and offshore senior notes with a carrying amount of RMB4,623.8 million (31 December 2016: RMB5,683.0 million).

Table 6: Breakdown of indebtedness  
By type of borrowings and maturity

		於二零一七年 六月三十日 At 30 June 2017 人民幣千元 RMB'000	於二零一六年 十二月三十一日 At 31 December 2016 人民幣千元 RMB'000
<b>境內銀行貸款</b>	<b>Onshore bank loans</b>		
一年內	Within one year	1,366,402	875,490
一年以上，但不超過兩年	Over one years and within two years	1,576,900	1,351,000
兩年以上，但不超過三年	Over two years and within three years	3,463,900	2,764,747
三年以上，但不超過四年	Over three years and within four years	1,154,000	–
四年以上，但不超過五年	Over four years and within five years	1,471,439	–
五年以上	Over five years	816,117	885,330
<b>小計</b>	<b>Subtotal</b>	<b>9,848,758</b>	5,876,567
<b>境內公司債券</b>	<b>Onshore corporate bonds</b>		
一年內	Within one year	1,529,558	2,088,970
三年以上，但不超過四年	Over three years and within four years	4,125,979	4,023,949
四年以上，但不超過五年	Over four years and within five years	4,118,567	4,028,549
<b>小計</b>	<b>Subtotal</b>	<b>9,774,104</b>	10,141,468
<b>境外銀行貸款</b>	<b>Offshore bank loans</b>		
一年內	Within one year	3,617,761	1,492,046
一年以上，但不超過兩年	Over one year and within two years	4,636,586	2,928,591
兩年以上，但不超過三年	Over two years and within three years	5,831,024	2,737,216
三年以上，但不超過四年	Over three years and within four years	1,224,810	532,227
<b>小計</b>	<b>Subtotal</b>	<b>15,310,181</b>	7,690,080
<b>境外優先票據</b>	<b>Offshore senior notes</b>		
兩年以上，但不超過三年	Over two years and within three years	2,707,773	2,890,449
三年以上，但不超過四年	Over three years and within four years	–	2,792,562
四年以上，但不超過五年	Over four years and within five years	1,916,025	–
<b>小計</b>	<b>Subtotal</b>	<b>4,623,798</b>	5,683,011
<b>總計</b>	<b>TOTAL</b>	<b>39,556,841</b>	29,391,126

流動資金、財務及資本資源(續)

債務(續)

表六：債務明細(續)

按計值貨幣劃分

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

(Continued)

Indebtedness (Continued)

Table 6: Breakdown of indebtedness (Continued)

By currency denomination

		於二零一七年 六月三十日 At 30 June 2017 人民幣千元 RMB'000	於二零一六年 十二月三十一日 At 31 December 2016 人民幣千元 RMB'000
以貨幣劃分的借款分析	Analysis of borrowings by currency		
– 以人民幣計值	– Denominated in RMB	19,622,862	16,458,537
– 以美元計值	– Denominated in USD	13,623,695	10,130,382
– 以港元計值	– Denominated in HKD	6,310,284	2,802,207
		39,556,841	29,391,126

按固定或浮動利率劃分

By fixed or variable interest rates

		於二零一七年 六月三十日 At 30 June 2017 人民幣千元 RMB'000	於二零一六年 十二月三十一日 At 31 December 2016 人民幣千元 RMB'000
固定利率	Fixed interest rates	16,494,304	17,704,969
浮動利率	Variable interest rates	23,062,537	11,686,157
		39,556,841	29,391,126

有抵押對無抵押

Secured versus unsecured

		於二零一七年 六月三十日 At 30 June 2017 人民幣千元 RMB'000	於二零一六年 十二月三十一日 At 31 December 2016 人民幣千元 RMB'000
有抵押借款	Secured borrowings	12,645,425	7,078,339
無抵押借款	Unsecured borrowings	26,911,416	22,312,787
		39,556,841	29,391,126

## 流動資金、財務及資本資源(續)

### 借款成本

本集團於二零一七年上半年所支銷及資本化的融資成本總額約為人民幣1,049,400,000元，較二零一六年上半年的人民幣860,900,000元增加21.9%。增幅乃由於本集團總債務水平增加，惟部份被債務的加權平均成本減少所抵銷。

本集團於二零一七年六月三十日所有債務的加權平均成本(包括銀行及其他貸款、境內公司債券及境外優先票據)為5.0%，而於二零一六年十二月三十一日為5.5%。期內加權平均債務成本下降，主要由於本集團實施有效的債務管理所致。

### 外匯匯率風險

本集團主要以人民幣經營業務。本集團若干銀行存款以港元及美元計值，而本集團大部份的境外銀行貸款及優先票據則以美元及港元計值。

自二零一六年初，本集團採納一項對沖政策，以積極管理以非人民幣計值債務的匯率風險。本集團可視乎情況及匯率走勢，考慮訂立對沖安排以減低人民幣貶值的影響。

本集團的政策是使用最合適及符合成本效益的對沖工具，以對沖以非人民幣計值債務的匯率風險。本集團的對沖安排必須儘可能對應與需予對沖之以非人民幣計值債務的金額及到期日。

## LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

(Continued)

### Cost of borrowings

The Group's total finance costs expensed and capitalized in first half of 2017 was approximately RMB1,049.4 million, representing an increase of 21.9% from RMB860.9 million in first half of 2016. The increase was due to the increase of the Group's total indebtedness level, but partly set off by the decrease in weighted average cost of indebtedness.

The Group's weighted average cost of all indebtedness (including bank and other loans, onshore corporate bonds and offshore senior notes) as at 30 June 2017 was 5.0%, compared to 5.5% as at 31 December 2016. The decrease in weighted average cost of indebtedness during the period was primarily attributable to the effective liability management exercised by the Group.

### Foreign currency risk

The Group conducts its business primarily in Renminbi. The Group's certain bank deposits are denominated in Hong Kong dollars and United States dollars, and the majority of the Group's offshore bank loans and senior notes are denominated in United States dollars and Hong Kong dollars.

Starting in early 2016, the Group adopts a hedging policy to actively manage its currency risk exposure concerning non-RMB denominated indebtedness. The Group may, depending on the circumstances and trend of currency rates, consider and enter into hedging arrangements to mitigate the impact of RMB depreciation.

It is the Group's policy to utilize the most appropriate and cost effective hedging instruments to hedge its currency risk exposure of non-RMB denominated indebtedness. The Group's hedging arrangements shall, to the extent possible, match the value and the maturity of the relevant non-RMB denominated indebtedness being hedged.



## 流動資金、財務及資本資源(續)

### 外匯匯率風險(續)

根據上述政策，本集團已訂立美元兌境外人民幣封頂遠期合約，以對沖部份以非人民幣計值債務的外匯風險。於到期日，根據有關匯率封頂遠期合約：

- 倘當前美元兌境外人民幣匯率(「到期匯率」)少於或等於預設封頂匯率(「封頂匯率」)，本集團須按預設的合約匯率(「行使匯率」)買入美元兌境外人民幣的合約金額；或
- 倘到期匯率大於封頂匯率，本集團將以封頂匯率計算的收取境外人民幣兌美元的相關貶值金額(「封頂金額」)。

本集團使用的封頂遠期合約的合約價值及到期日是對應需予對沖之以美元或港元計值特定債務的尚未償還金額及到期日。該等封頂遠期合約有助本集團鎖定美元兌人民幣匯率的相關預設行使匯率以償還尚未償還的以非人民幣計值的債務。然而，本集團應對人民幣貶值的保障受限於相關封頂匯率。於二零一七年六月三十日，本集團已訂立封頂遠期合約，總合約價值為1,148,000,000美元，封頂匯率為7.0和7.5。

除上述所披露者外，於二零一七年六月三十日，本集團並無承受任何其他重大外匯匯率波動的風險或任何其他對沖安排。本集團日後將會緊密監察外匯風險及可視乎情況及外幣走勢而考慮調整其外幣對沖政策。

## LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

(Continued)

### Foreign currency risk (Continued)

Based on the above policy, the Group had entered into US dollar versus offshore RMB capped forward contracts to hedge certain of its foreign currency exposure in non-RMB denominated indebtedness. Under such currency capped forward contracts, on the expiry date:

- if the then prevailing US dollar versus offshore RMB exchange rate (“Expiry Rate”) is less than or equal to the pre-specific capped rate (“Capped Rate”), the Group shall buy the contract amount of US dollar against offshore RMB at the pre-specified contract rate (“Strike Rate”); or
- if the Expiry Rate is greater than the Cap Rate, the Group shall receive the amount of relevant depreciation amount of offshore RMB against US dollar up to the Capped Rate (“Capped Amount”).

The capped forward contracts utilized by the Group had contract values and expiry dates matching the outstanding amounts and maturity dates of the specific US dollar or Hong Kong dollar denominated indebtedness being hedged. These capped forward contracts enable the Group to lock-in to the relevant pre-specified Strike Rate of US dollar versus RMB exchange rate for the repayment of its outstanding non-RMB denominated indebtedness. However, the Group’s protection against RMB depreciation will be limited up to the extent of the relevant Capped Rates. As at 30 June 2017, the Group had entered into capped forward contracts with an aggregate contract value of US\$1,148 million at Capped Rates of 7.0 and 7.5.

Other than those disclosed above, the Group did not have any other material exposures to foreign exchange fluctuations or any other hedging arrangements as at 30 June 2017. The Group will monitor its foreign currency exposure closely and may, depending on the circumstances and trend of foreign currencies, consider adjusting its foreign currency hedging policy in the future.

## 流動資金、財務及資本資源(續)

### 財務擔保

本集團已就由中國的銀行向本集團客戶提供的按揭貸款向中國的銀行提供按揭擔保。本集團的按揭擔保自授出相關按揭貸款日期起發出及於(i)獲得相關房屋所有權證及相關物業的其他權益證書交付予按揭銀行，或(ii)按揭銀行與本集團客戶結算按揭貸款時(以較早者為準)解除。於二零一七年六月三十日，本集團就中國的銀行向本集團客戶提供的按揭貸款而提供的按揭擔保約為人民幣7,792,600,000元(比較二零一六年十二月三十一日：約為人民幣7,644,600,000元)。

期內，本集團若干合營企業及聯營公司已動用境外及／或境內銀行貸款。本公司對合營企業及聯營公司所產生的若干境外及／或境內銀行貸款項下尚未履行的責任就其各自權益股份個別提供擔保。於二零一七年六月三十日，本集團合共分佔該等合營企業各自貸款提供的擔保約人民幣2,509,100,000元(二零一六年十二月三十一日：約為人民幣3,574,000,000元)。

### 負債比率

本集團的淨負債與股本比率(債務總額減銀行結餘及現金除以股本權益總額)於二零一七年六月三十日約為59.3%，二零一六年十二月三十一日則約為50.4%。本集團負債資產比率(債務總額除以總資產)於二零一七年六月三十日約為33.3%，二零一六年十二月三十一日則約為33.2%。本集團的流動比率(流動資產除以流動負債)於二零一七年六月三十日約為1.6倍，二零一六年十二月三十一日則約為1.6倍。

## LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

(Continued)

### Financial guarantees

The Group has provided mortgage guarantees to PRC banks in respect of the mortgage loans provided by the PRC banks to the Group's customers. The Group's mortgage guarantees are issued from the dates of grant of the relevant mortgage loans and released upon the earlier of (i) the relevant property ownership certificates being obtained and the certificates of other interests with respect to the relevant properties being delivered to the mortgagee banks, or (ii) the settlement of mortgage loans between the mortgagee banks and the Group's customers. As at 30 June 2017, the Group provided mortgage guarantees in respect of mortgage loans provided by the PRC banks to the Group's customers amounting to approximately RMB7,792.6 million (versus 31 December 2016: approximately RMB7,644.6 million).

During the period, certain of the Group's joint ventures and associates have utilized offshore and/or onshore bank loans. The Company provided guarantees on several basis covering its respective equity shares of outstanding obligations under certain offshore and/or onshore bank loans incurred by the joint ventures and associates. As at 30 June 2017, the Group's aggregate share of such guarantees provided in respective of loans incurred by these joint ventures amounted to approximately RMB2,509.1 million (31 December 2016: approximately RMB3,574.0 million).

### Gearing ratio

The Group's net debt-to-equity ratio (total indebtedness net of bank balances and cash divided by total equity) was approximately 59.3% as at 30 June 2017 versus approximately 50.4% as at 31 December 2016. The Group's debt-to-asset ratio (total indebtedness divided by total assets) was approximately 33.3% as at 30 June 2017 versus approximately 33.2% as at 31 December 2016. The Group's current ratio (current assets divided by current liabilities) was approximately 1.6 times as at 30 June 2017 versus approximately 1.6 times as at 31 December 2016.

## 管理層討論及分析

### Management Discussion and Analysis

#### 人力資源及薪酬政策

於二零一七年六月三十日，本集團房地產開發及房地產投資業務於中國（包括香港）約有3,400名全職僱員，其中約3,200名僱員從事房地產開發業務，約200名僱員從事商業地產租賃及管理業務。此外，本集團的物業管理業務於中國約有3,500名全職僱員。

本集團根據僱員表現、工作經驗及現行市場工資水平給予僱員薪酬。僱員薪酬總額包括基本薪金、現金花紅及股份獎勵。

#### HUMAN RESOURCES AND COMPENSATION POLICY

As at 30 June 2017, the Group's property development and property investment business had approximately 3,400 full-time employees in China including Hong Kong, out of them, approximately 3,200 employees worked for the property development business, approximately 200 for the commercial property leasing and management business. In addition, the Group's property management business also had approximately 3,500 full-time employees in China.

The Group remunerates its employees based on their performance, working experience and the prevailing market wage level. The total remuneration of the employees consisted of basic salary, cash bonus and share-based incentives.

# 權益披露

## Disclosure of Interests

### 董事及主要行政人員的證券權益

於二零一七年六月三十日，本公司董事（「董事」）及本公司主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）股份、相關股份及債券中擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）的權益及淡倉（包括根據證券及期貨條例的該等條文彼等被當作或視為擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須登記於該條規定存置的登記冊內的權益及淡倉；或(c)根據聯交所證券上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

於股份及相關股份的好倉：

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 30 June 2017, the interests and short positions of the directors of the Company (the "Directors") and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), which (a) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

Long positions in the shares and underlying shares:

董事名稱	Name of Director	法團名稱 Name of Corporation	身份／權益性質 Capacity/Nature of interest	股份／相關 股份數目 Number of shares/ underlying shares	佔本公司 已發行股份的 概約百分比 Approximate percentage of the issued shares of the Company (%)
林中先生	Mr. LIN Zhong	本公司 Company	全權信託的創立人(附註1) Founder of a discretionary trust (Note 1)	1,175,675,671	17.24
		本公司 Company	全權信託的共同創立人(附註2) Co-founder of a discretionary trust (Note 2)	2,259,037,975	33.13
		本公司 Company	實益擁有人(附註3) Beneficial owner (Note 3)	6,456,000	0.09
林偉先生	Mr. LIN Wei	本公司 Company	受控制法團權益(附註4) Interest of controlled corporation (Note 4)	651,952,559	9.56
		本公司 Company	全權信託的共同創立人(附註2) Co-founder of a discretionary trust (Note 2)	2,259,037,975	33.13
林峰先生	Mr. LIN Feng	本公司 Company	全權信託的創立人(附註5) Founder of a discretionary trust (Note 5)	205,670,580	3.02
		本公司 Company	全權信託的共同創立人(附註2) Co-founder of a discretionary trust (Note 2)	2,259,037,975	33.13
		本公司 Company	實益擁有人(附註6) Beneficial owner (Note 6)	5,800,000	0.09
顧雲昌先生	Mr. GU Yunchang	本公司 Company	實益擁有人(附註6) Beneficial owner (Note 6)	2,100,000	0.03
張永岳先生	Mr. ZHANG Yongyue	本公司 Company	實益擁有人(附註6) Beneficial owner (Note 6)	2,100,000	0.03
陳偉成先生	Mr. TAN Wee Seng	本公司 Company	實益擁有人(附註7) Beneficial owner (Note 7)	600,000	0.01
		本公司 Company	實益擁有人(附註6) Beneficial owner (Note 6)	675,000	0.01

## 權益披露 Disclosure of Interests

### 董事及主要行政人員的證券權益

(續)

於股份及相關股份的好倉：(續)

附註：

1. 該等本公司股份(「股份」)由鼎昌有限公司(「鼎昌」)持有。鼎昌的全部已發行股本由Eternally Success International Limited(「Eternally Success」)全資擁有，而Eternally Success的全部已發行股本則由Sun Success Trust的受託人Standard Chartered Trust (Singapore) Limited(「Standard Chartered Trust」)透過SCTS Capital Pte. Ltd.(「SCTS Capital」)持有。Sun Success Trust乃林中先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日成立的全權信託。Sun Success Trust的受益人包括林中先生的若干家族成員。根據證券及期貨條例第XV部，林中先生(作為Sun Success Trust的創立人)被視為於鼎昌持有的1,175,675,671股股份中擁有權益。
2. 該等股份由茂福投資有限公司(「茂福」)持有。茂福的全部已發行股本由Gentle Beauty Assets Limited(「Gentle Beauty」)全資擁有，而Gentle Beauty的全部已發行股本則由林氏家族信託的受託人Standard Chartered Trust透過SCTS Capital持有。林氏家族信託乃林中先生、林偉先生及林峰先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日共同成立的全權信託。林氏家族信託的受益人包括林中先生及林峰先生的若干家族成員。根據證券及期貨條例第XV部，林中先生、林偉先生及林峰先生(作為林氏家族信託的共同創立人)被視為於茂福持有的2,259,037,975股股份中擁有權益。
3. 該等股份由林中先生直接持有。
4. 該等股份由卓駿有限公司(「卓駿」)持有。卓駿的全部已發行股本由林偉先生全資擁有。
5. 該等股份由Rain-Mountain Limited(「Rain-Mountain」)持有。Rain-Mountain的全部已發行股本由Beauty Fountain Holdings Limited(「Beauty Fountain」)全資擁有，而Beauty Fountain的全部已發行股本則由Sun-Mountain Trust的受託人Standard Chartered Trust透過SCTS Capital持有。Sun-Mountain Trust乃林峰先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日成立的全權信託。Sun-Mountain Trust的受益人包括林峰先生的若干家族成員。根據證券及期貨條例第XV部，林峰先生(作為Sun-Mountain Trust的創立人)被視為於Rain-Mountain持有的205,670,580股股份中擁有權益。
6. 相關董事根據本公司於二零一二年十月九日採納的購股權計劃獲授可認購該數目股份的購股權。董事於購股權的權益詳情載於本中期報告「購股權計劃」一節中。
7. 該等股份由陳偉成先生直接持有。

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES (Continued)

Long positions in the shares and underlying shares: (Continued)

Notes:

1. These shares of the Company (the "Shares") are held by Ding Chang Limited ("Ding Chang"). The entire issued share capital of Ding Chang is wholly owned by Eternally Success International Limited ("Eternally Success"), the entire issued share capital of which is in turn held by Standard Chartered Trust (Singapore) Limited ("Standard Chartered Trust") as the trustee of the Sun Success Trust via SCTS Capital Pte. Ltd. ("SCTS Capital"). The Sun Success Trust is a discretionary trust set up by Mr. LIN Zhong as settlor and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the Sun Success Trust include certain family members of Mr. LIN Zhong. Mr. LIN Zhong as founder of the Sun Success Trust is taken to be interested in the 1,175,675,671 Shares held by Ding Chang pursuant to Part XV of the SFO.
2. These Shares are held by Rosy Fortune Investments Limited ("Rosy Fortune"). The entire issued share capital of Rosy Fortune is wholly owned by Gentle Beauty Assets Limited ("Gentle Beauty"), the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the LIN's Family Trust via SCTS Capital. The LIN's Family Trust is a discretionary trust set up jointly by Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as settlors and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the LIN's Family Trust include certain family members of Mr. LIN Zhong and Mr. LIN Feng. Each of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as a co-founder of the LIN's Family Trust is taken to be interested in the 2,259,037,975 Shares held by Rosy Fortune pursuant to Part XV of the SFO.
3. These Shares are directly held by Mr. LIN Zhong.
4. These Shares are held by Eminent Talent Limited ("Eminent Talent"). The entire issued share capital of Eminent Talent is wholly owned by Mr. LIN Wei.
5. These Shares are held by Rain-Mountain Limited ("Rain-Mountain"). The entire issued share capital of Rain-Mountain is wholly owned by Beauty Fountain Holdings Limited ("Beauty Fountain"), the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the Sun-Mountain Trust via SCTS Capital. The Sun-Mountain Trust is a discretionary trust set up by Mr. LIN Feng as settlor and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the Sun-Mountain Trust include certain family members of Mr. LIN Feng. Mr. LIN Feng as founder of the Sun-Mountain Trust is taken to be interested in the 205,670,580 Shares held by Rain-Mountain pursuant to Part XV of the SFO.
6. The relevant Directors were granted options to subscribe for such number of Shares under the share option scheme adopted by the Company on 9 October 2012. Details of the Directors' interests in share options are set out in the section headed "Share Option Schemes" of this interim report.
7. These Shares are directly held by Mr. TAN Wee Seng.



## 權益披露 Disclosure of Interests

### 主要股東的證券權益

本公司根據證券及期貨條例第336條存置的主要股東名冊顯示，於二零一七年六月三十日，除於本中期報告「董事及主要行政人員的證券權益」一節披露外，下列股東已知會本公司其於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須予披露的權益及／或淡倉，及就董事所知，下列人士（董事或本公司主要行政人員除外）於本公司股份或相關股份中擁有須記錄於根據證券及期貨條例第336條規定存置的登記冊的權益或淡倉：

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

The register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that, as at 30 June 2017, the following shareholders, other than those disclosed in the section headed "Directors' and Chief Executives' Interests in Securities" of this interim report, had notified the Company of its interests and/or short positions in the Shares and underlying Shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO and so far as the Directors were aware, persons other than the Directors or chief executive of the Company, who had an interest or a short position in the Shares or underlying Shares of the Company as recorded in the register required to be kept under section 336 of the SFO were as follows:

主要股東名稱 Name of substantial shareholder	身份／權益性質 Capacity/Nature of interest	股份數目 Number of shares	佔本公司 已發行股份的 概約百分比 Approximate percentage of the issued shares of the Company (%)
Gentle Beauty	受控制法團權益(附註1) Interest of controlled corporation (Note 1)	2,259,037,975	33.13
茂福 Rosy Fortune	實益擁有人(附註1) Beneficial owner (Note 1)	2,259,037,975	33.13
Eternally Success	受控制法團權益(附註2) Interest of controlled corporation (Note 2)	1,175,675,671	17.24
鼎昌 Ding Chang	實益擁有人(附註2) Beneficial owner (Note 2)	1,175,675,671	17.24
卓駿 Eminent Talent	實益擁有人(附註3) Beneficial owner (Note 3)	651,952,559	9.56
Standard Chartered Trust	受託人(附註1、2及4) Trustee (Notes 1, 2 & 4)	3,640,384,226	53.38
SCTS Capital	受控制法團權益(附註1、2及4) Interest of controlled corporation (Notes 1, 2 & 4)	3,640,384,226	53.38

## 權益披露 Disclosure of Interests

### 主要股東的證券權益(續)

附註：

1. 茂福的全部已發行股本由Gentle Beauty全資擁有，而Gentle Beauty的全部已發行股本則由林氏家族信託的受託人Standard Chartered Trust透過SCTS Capital持有。林氏家族信託乃林中先生、林偉先生及林峰先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日共同成立的全權信託。林氏家族信託的受益人包括林中先生及林峰先生的若干家族成員。
2. 鼎昌的全部已發行股本由Eternally Success全資擁有，而Eternally Success的全部已發行股本則由Sun Success Trust的受託人Standard Chartered Trust透過SCTS Capital持有。Sun Success Trust乃林中先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日成立的全權信託。Sun Success Trust的受益人包括林中先生的若干家族成員。
3. 卓駿的全部已發行股本由林偉先生全資擁有。
4. 該等股份包括由茂福持有的2,259,037,975股股份、鼎昌持有的1,175,675,671股股份及由Rain-Mountain持有的205,670,580股股份。Rain-Mountain的全部已發行股本由Beauty Fountain全資擁有，而Beauty Fountain全部已發行股本則由Sun-Mountain Trust的受託人Standard Chartered Trust透過SCTS Capital持有。Sun-Mountain Trust乃林峰先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日成立的全權信託。Sun-Mountain Trust的受益人包括林峰先生的若干家族成員。

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (Continued)

Notes:

1. The entire issued share capital of Rosy Fortune is wholly owned by Gentle Beauty, the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the LIN's Family Trust via SCTS Capital. The LIN's Family Trust is a discretionary trust set up jointly by Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as settlors and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the LIN's Family Trust include certain family members of Mr. LIN Zhong and Mr. LIN Feng.
2. The entire issued share capital of Ding Chang is wholly owned by Eternally Success, the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the Sun Success Trust via SCTS Capital. The Sun Success Trust is a discretionary trust set up by Mr. LIN Zhong as settlor and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the Sun Success Trust include certain family members of Mr. LIN Zhong.
3. The entire issued share capital of Eminent Talent is wholly owned by Mr. LIN Wei.
4. These include 2,259,037,975 Shares held by Rosy Fortune, 1,175,675,671 Shares held by Ding Chang and 205,670,580 Shares held by Rain-Mountain. The entire issued share capital of Rain-Mountain is wholly owned by Beauty Fountain, the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the Sun-Mountain Trust via SCTS Capital. The Sun-Mountain Trust is a discretionary trust set up by Mr. LIN Feng as settlor and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the Sun-Mountain Trust include certain family members of Mr. LIN Feng.

## 權益披露 Disclosure of Interests

### 購股權計劃

#### (I) 二零一二年購股權計劃

根據本公司於二零一二年十月九日採納的購股權計劃(「二零一二年購股權計劃」)，董事可邀請參與者按董事會釐定的價格獲得購股權，惟該價格須至少為以下三者的最高者：(a)於本公司向承授人提呈要約當日(該日須為營業日，「要約日期」)聯交所日報表列明的股份收市價；(b)緊接要約日期前5個營業日聯交所日報表列明的股份平均收市價；及(c)於要約日期當日股份的面值。二零一二年購股權計劃的年期為10年，但已於二零一六年四月二十七日召開的本公司股東週年大會上終止。其後不得再根據二零一二年購股權計劃授出任何購股權，惟於計劃有效期內授出的購股權根據其發行條款繼續有效及可予行使，而二零一二年購股權計劃的條文在所有其他方面仍具有十足效力及作用。

### SHARE OPTION SCHEMES

#### (II) 2012 SHARE OPTION SCHEME

Pursuant to the share option scheme adopted by the Company on 9 October 2012 (the “2012 Share Option Scheme”), the Directors might invite participants to take up options at a price determined by the Board provided that it shall be at least the highest of (a) the closing price of the Shares as stated in the Stock Exchange’s daily quotations sheet on the date on which an offer is made by the Company to the grantee (which date must be a business day, “Offer Date”); (b) a price being the average of the closing prices of the Shares as stated in the Stock Exchange’s daily quotations sheets for the 5 business days immediately preceding the Offer Date; and (c) the nominal value of the Share on the Offer Date. The 2012 Share Option Scheme had a life of 10 years but it was terminated at the annual general meeting of the Company on 27 April 2016. No further options shall thereafter be granted under the 2012 Share Option Scheme but the options which had been granted during its life shall continue to be valid and exercisable in accordance with their terms of issue and in all other respects the provisions of the 2012 Share Option Scheme shall remain in full force and effect.

## 權益披露 Disclosure of Interests

### 購股權計劃(續)

#### (I) 二零一二年購股權計劃(續)

承授人可於董事會提呈要約時釐定及知會承授人的購股權期間內隨時根據二零一二年購股權計劃條款行使已授出的購股權，惟該期間不得於要約日期起計十年後屆滿。於截至二零一七年六月三十日止六個月期間，二零一二年購股權計劃的已授出購股權變動詳情載列如下：

#### 董事

### SHARE OPTION SCHEMES (Continued)

#### (II) 2012 SHARE OPTION SCHEME (Continued)

The options already granted may be exercised in accordance with the terms of the 2012 Share Option Scheme at any time during the option period which had been determined and notified by the Board to the grantees at the time of making an offer which should not expire later than 10 years from the Offer Date. Particulars of the movement of options granted under the 2012 Share Option Scheme during the six months ended 30 June 2017 are as follows:

#### Directors

姓名 Name	身份 Capacity	授出日期 Date of Grant	行使價格 (港元) Exercise Price (HK\$)	購股權數目 Number of Share Options			於二零一七年 六月三十日 尚未行使 Outstanding at 30 June 2017
				於二零一七年 一月一日 尚未行使 Outstanding at 1 January 2017	於本期間 授出 Granted during the period	於本期間 行使 Exercised during the period	
林峰先生 Mr. LIN Feng	實益擁有人 Beneficial Owner	二零一三年十月二十九日 29 October 2013	1.55港元 HK\$1.55	3,000,000	-	-	3,000,000
		二零一五年七月十三日 13 July 2015	1.77港元 HK\$1.77	2,800,000	-	-	2,800,000
顧雲昌先生 Mr. GU Yunchang	實益擁有人 Beneficial Owner	二零一三年二月二十六日 26 February 2013	1.684港元 HK\$1.684	800,000	-	-	800,000
		二零一三年十月二十九日 29 October 2013	1.55港元 HK\$1.55	700,000	-	-	700,000
		二零一五年七月十三日 13 July 2015	1.77港元 HK\$1.77	600,000	-	-	600,000
張永岳先生 Mr. ZHANG Yongyue	實益擁有人 Beneficial Owner	二零一三年二月二十六日 26 February 2013	1.684港元 HK\$1.684	800,000	-	-	800,000
		二零一三年十月二十九日 29 October 2013	1.55港元 HK\$1.55	700,000	-	-	700,000
		二零一五年七月十三日 13 July 2015	1.77港元 HK\$1.77	600,000	-	-	600,000
陳偉成先生 Mr. TAN Wee Seng	實益擁有人 Beneficial Owner	二零一三年二月二十六日 26 February 2013	1.684港元 HK\$1.684	800,000	-	(600,000)	200,000
		二零一三年十月二十九日 29 October 2013	1.55港元 HK\$1.55	700,000	-	(525,000)	175,000
		二零一五年七月十三日 13 July 2015	1.77港元 HK\$1.77	600,000	-	(300,000)	300,000

## 權益披露 Disclosure of Interests

### 購股權計劃(續)

#### (I) 二零一二年購股權計劃(續)

##### 僱員

### SHARE OPTION SCHEMES (Continued)

#### (II) 2012 SHARE OPTION SCHEME (Continued)

##### Employees

授出日期 Date of Grant	身份 Capacity	行使價格 (港元) Exercise Price (HK\$)	購股權數目 Number of Share Options			於二零一七年 六月三十日 尚未行使 Outstanding at 30 June 2017
			於二零一七年 一月一日 尚未行使 Outstanding at 1 January 2017	於本期間 授出 Granted during the period	於本期間 行使 Exercised during the period	
二零一三年二月二十六日 26 February 2013	實益擁有人 Beneficial Owner	1.684港元 HK\$1.684	129,111,340	–	(32,120,302)	96,991,038
二零一三年十月二十九日 29 October 2013	實益擁有人 Beneficial Owner	1.55港元 HK\$1.55	118,353,599	–	(25,157,000)	93,196,599
二零一五年七月十三日 13 July 2015	實益擁有人 Beneficial Owner	1.77港元 HK\$1.77	90,392,000	–	(9,518,000)	80,874,000
二零一六年一月二十日 20 January 2016	實益擁有人 Beneficial Owner	1.478港元 HK\$1.478	97,537,000	–	(4,095,000)	93,442,000

##### 附註：

- 就於二零一三年二月二十六日授出的購股權而言，股份於緊接授出購股權日期前在聯交所的收市價為1.65港元。購股權分為四批，每批佔25%，可於二零一四年七月一日至二零一八年六月三十日行使。
- 就於二零一三年十月二十九日授出的購股權而言，股份於緊接授出購股權日期前在聯交所的收市價為1.52港元。購股權分為四批，每批佔25%，可於二零一四年七月一日至二零一八年六月三十日行使。
- 就於二零一五年七月十三日授出的購股權而言，股份於緊接授出購股權日期前在聯交所的收市價為1.65港元。購股權分為四批，每批佔25%，可於二零一五年七月十三日至二零一九年六月三十日行使。
- 就於二零一六年一月二十日授出的購股權而言，股份於緊接授出購股權日期前在聯交所的收市價為1.51港元。購股權分為四批，每批佔25%，可於二零一六年七月一日至二零二零年六月三十日行使。
- 截至二零一七年六月三十日止六個月期間並無購股權失效或註銷。
- 股份於本期間緊接購股權行使日期前在聯交所的加權平均收市價為3.00港元。

##### Notes:

- As for the share option granted on 26 February 2013, the closing price of the shares on the Stock Exchange immediately before the date on which the options were granted was HK\$1.65. The options are exercisable in 4 tranches of 25% each, from 1 July 2014 to 30 June 2018.
- As for the share option granted on 29 October 2013, the closing price of the shares on the Stock Exchange immediately before the date on which the options were granted was HK\$1.52. The options are exercisable in 4 tranches of 25% each, from 1 July 2014 to 30 June 2018.
- As for the share option granted on 13 July 2015, the closing price of the shares on the Stock Exchange immediately before the date on which the options were granted was HK\$1.65. The options are exercisable in 4 tranches of 25% each, from 13 July 2015 to 30 June 2019.
- As for the share option granted on 20 January 2016, the closing price of the shares on the Stock Exchange immediately before the date on which the options were granted was HK\$1.51. The options are exercisable in 4 tranches of 25% each, from 1 July 2016 to 30 June 2020.
- No option was lapsed or cancelled during the six months ended 30 June 2017.
- The weighted average closing price of the shares on the Stock Exchange immediately before the dates on which the options were exercised during the period was HK\$3.00.

## 權益披露 Disclosure of Interests

### 購股權計劃(續)

#### (III) 二零一六年購股權計劃

本公司於二零一六年四月二十七日召開的股東週年大會上採納一份新購股權計劃(「二零一六年購股權計劃」)。二零一六年購股權計劃自二零一六年四月二十七日起計為期十年。

二零一六年購股權計劃旨在激勵董事(包括執行董事、非執行董事及獨立非執行董事)及僱員於未來向本集團作出最佳貢獻，並獎勵彼等過往的貢獻。

根據二零一六年購股權計劃，董事可邀請參與者按董事會的絕對酌情權而釐定的價格獲得購股權，然而在任何情況下不得低於以下三者中的最高者：(a)本公司向承授人提呈要約當日(「授出日期」，必須為營業日)在聯交所發出的日報表列明的股份收市價；(b)緊接授出日期前5個營業日在聯交所發出的日報表列明的股份平均收市價；及(c)股份面值。

根據二零一六年購股權計劃及本公司任何其他購股權計劃將予授出的所有購股權獲行使後可予發行的股份最高數目，除非本公司取得股東批准以更新上限，否則不得超過合共666,640,390股股份，相當於採納二零一六年購股權計劃當日已發行股份總數的10%。

除股東於本公司股東大會上另行批准外，於任何12個月期間內，根據二零一六年購股權計劃授予每位承授人的購股權(包括已行使及尚未行使購股權)獲行使後已發行及將予發行的股份最高數目，不得超過當時已發行股份總數的1%。

### SHARE OPTION SCHEMES (Continued)

#### (II) 2016 SHARE OPTION SCHEME

A new share option scheme (the "2016 Share Option Scheme") was adopted by the Company at the annual general meeting held on 27 April 2016. The 2016 Share Option Scheme has a life of 10 years from 27 April 2016.

The purpose of the 2016 Share Option Scheme is to motivate the Directors (including executive Directors, non-executive Directors and independent non-executive Directors) and employees to optimize their future contributions to the Group and reward them for their past contribution.

Pursuant to the 2016 Share Option Scheme, the Directors may invite participants to take up options at a price determined by the Board in its absolute discretion but in any event shall not be less than the highest of (a) the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the date on which an offer is made by the Company to the grantee ("Date of Grant") which must be a business day; (b) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the 5 business days immediately preceding the Date of Grant; and (c) the nominal value of the Shares.

The maximum number of Shares which may be issued upon exercise of all options to be granted under the 2016 Share Option Scheme and any other share option schemes of the Company shall not, in aggregate exceed 666,640,390 Shares, representing 10% of the total number of Shares in issue as at the date of adoption of the 2016 Share Option Scheme unless the Company obtains approval from the shareholders to refresh the limit.

The maximum number of Shares issued and to be issued upon exercise of the options granted to each grantee under the 2016 Share Option Scheme (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the total number of Shares in issue for the time being unless otherwise approved by the shareholders in a general meeting of the Company.



## 權益披露

### Disclosure of Interests

#### 購股權計劃(續)

##### (II) 二零一六年購股權計劃(續)

承授人可於董事會就授出購股權提呈要約時將會釐定及知會承授人的購股權期間內隨時根據二零一六年購股權計劃條款行使購股權，惟該期間由授出日期起計不得超過十年。要約須於授出日期起計七日期間內可供接納。接納一份購股權的應付款項為1.00港元。

自採納後，本公司並無根據二零一六年購股權計劃授出任何購股權。

#### SHARE OPTION SCHEMES (Continued)

##### (II) 2016 SHARE OPTION SCHEME (Continued)

The options may be exercised in accordance with the terms of the 2016 Share Option Scheme at any time during the option period which shall be determined and notified by the Board to the grantees at the time of making an offer for the grant of an option, but such period must not exceed 10 years from the Date of Grant. The offer shall remain open for acceptance for a period of 7 days from the Date of Grant. The amount payable on acceptance of an option is HK\$1.00.

The Company has not granted any options under the 2016 Share Option Scheme since its adoption.

# 企業管治及其他資料

## Corporate Governance and Other Information

### 企業管治常規

董事會認為，本公司於有關期間已採用、應用及遵守上市規則附錄十四所載企業管治守則的守則條文。

### 證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」），作為董事買賣本公司證券的操守準則。經向全體董事作出特定查詢後，各董事確認彼等於有關期間已遵守標準守則所載的規定標準。

本公司的相關行政人員及僱員亦按本公司要求受限於標準守則之規管，以禁止彼等於擁有有關本公司證券的內幕消息的情況下在任何時候進行該等證券的交易。本公司沒有發現有關行政人員及僱員違反標準守則的情況。

### 審核委員會

遵照上市規則第3.21條及守則第C.3段的規定，本公司於二零一二年十月九日成立審核委員會（「審核委員會」），並具有書面職權範圍。審核委員會的主要職責為就本集團財務申報程序、風險管理及內部監控系統的有效性向董事會提供獨立檢討報告，監管審計程序及履行董事會所委派的其他職務及責任。

審核委員會由三名獨立非執行董事組成，包括陳偉成先生（為審核委員會主席）、顧雲昌先生及張永岳先生。遵照上市規則第3.21條規定，審核委員會主席具備適當專業及會計資歷。

本公司截至二零一七年六月三十日止六個月的未經審核簡明綜合中期業績及財務報告及本中期報告於向董事會提呈批准建議前已由審核委員會審核。

### CORPORATE GOVERNANCE PRACTICES

The Board is of opinion that the Company had adopted, applied and complied with the code provisions as set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules during the Relevant Period.

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in Appendix 10 to the Listing Rules as its own code of conduct of dealings in securities of the Company by the Directors. Upon specific enquiries of all the Directors, each of them have confirmed that they complied with the required standards set out in the Model Code during the Relevant Period.

As required by the Company, relevant officers and employees of the Company are also bound by the Model Code, which prohibits them from dealing in securities of the Company at any time when he possesses inside information in relation to those securities. No incident of non-compliance of the Model Code by the relevant officers and employees was noted by the Company.

### AUDIT COMMITTEE

The Company established the audit committee on 9 October 2012 (the “Audit Committee”) with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph C.3 of the Code. The primary duties of the Audit Committee are to provide the Board with an independent review of the effectiveness of the financial reporting process, risk management and internal control systems of the Group, to oversee the audit process and to perform other duties and responsibilities as assigned by the Board.

The Audit Committee consists of three independent non-executive Directors, namely Mr. TAN Wee Seng (being the chairman of the Audit Committee), Mr. GU Yunchang and Mr. ZHANG Yongyue. In compliance with Rule 3.21 of the Listing Rules, the chairman of the Audit Committee possesses the appropriate professional and accounting qualifications.

The Company’s unaudited condensed consolidated interim results and financial report for the six months ended 30 June 2017 and this interim report were reviewed by the Audit Committee before recommendation to the Board for approval.

## 企業管治及其他資料

### Corporate Governance and Other Information

#### 購買、出售或贖回本公司上市證券

於有關期間，本公司於二零一七年二月已支付總金額419,625,620美元悉數提早贖回所有未到期的二零一九年到期美元債券，其於聯交所的上市地位亦已註銷。有關贖回詳情載於本公司日期為二零一七年二月二十日的公告內。

除上文所披露外，於回顧有關期間內，概無本公司或其任何附屬公司購買、出售或贖回本公司任何已上市的證券。

#### 控股股東根據上市規則第13.18條須履行之特定責任

本集團已就本公司控股股東根據上市規則第13.18條受公告披露規定及根據上市規則第13.21條於本中期報告披露有關須履行的特定責任之規定，訂立若干附帶契諾的貸款協議（「該等貸款協議」），詳情載列如下：

- (i) 於二零一四年十一月四日，本集團與恒基兆業地產有限公司就上海恒基旭輝中心項目以50:50股權合組的合營公司（作為借款方）與一組境外財務機構及一組境內財務機構（作為貸款方）訂立境外融資協議及境內融資協議。有關境外協議為以港元計值總額為1,440,000,000港元之定期貸款融資，最後還款期為首次動用款項日期起計三年。有關境內協議為以人民幣計值總額為人民幣1,500,000,000元之定期貸款融資，最後還款期為首次動用款項日期起計三年。
- (ii) 於二零一五年一月二十日，本公司（作為借款方）及本公司若干境外附屬公司（作為原擔保人）與一組財務機構（作為貸款方）訂立融資協議。有關融資為美元／港元雙幣種定期貸款融資，總額約為130,000,000美元，最後還款期為首次動用款項日期起計三年。

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

During the Relevant Period, all the outstanding 2019 Due USD Bonds were fully redeemed by the Company ahead of maturity with total amount of payment of US\$419,625,620 and delisted from the Stock Exchange in February 2017. Details of such redemption are set out in the announcement of the Company dated 20 February 2017.

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

#### SPECIFIC PERFORMANCE OF CONTROLLING SHAREHOLDERS UNDER RULE 13.18 OF THE LISTING RULES

The Group entered into a number of loan agreements containing covenants relating to specific performance of the controlling shareholders of the Company (the "Loan Agreements") which were subject to announcement disclosure under Rule 13.18 of the Listing Rules and requirements of disclosure in this interim report under Rule 13.21 of the Listing Rules, the details of which are set out below:

- (i) On 4 November 2014, the Group's 50:50 joint venture companies formed with Henderson Land Development Company Limited in respect of Shanghai Henderson CIFI Center project as borrowers, entered into an offshore facility agreement and an onshore facility agreement with a group of offshore financial institutions and a group of onshore financial institutions as lenders. The relevant offshore agreement is a Hong Kong dollar denominated term loan facility with an aggregate amount of HK\$1.44 billion with final maturity of three years from the first utilization date. The relevant onshore agreement is a Renminbi denominated term loan facility with an aggregate amount of RMB1.5 billion with final maturity of three years from the first utilization date.
- (ii) On 20 January 2015, the Company as borrower, and certain offshore subsidiaries of the Company as original guarantors, entered into a facility agreement with a group of financial institutions as lenders. The relevant facility is a US dollar/Hong Kong dollar dual currency term loan facility with an aggregate amount of approximately US\$130 million, with final maturity of three years from the first utilization date.

## 企業管治及其他資料

### Corporate Governance and Other Information

#### 控股股東根據上市規則第13.18條須履行之特定責任(續)

- (iii) 於二零一五年五月十九日，本公司(作為借款方)接納由東亞銀行有限公司(作為貸款方)授出一項為期兩年的360,000,000港元定期貸款融資的融資函件。
- (iv) 於二零一五年十一月六日，本集團與Hongkong Land China Holdings Limited就上海陸家嘴洋涇項目以50:50股權合組的合營公司(作為借款方)與一組境外財務機構及一組境內財務機構(作為貸款方)訂立境外融資協議及境內融資協議。有關境外融資協議為以美元計值總額為600,000,000美元之定期貸款融資，最後還款期為有關境外融資協議日期起計五年。有關境內融資協議為以人民幣計值總額為人民幣1,300,000,000元之定期貸款融資，最後還款期為有關境內融資協議日期起計五年。
- (v) 於二零一五年十二月二十一日，本公司(作為借款方)及本公司若干境外附屬公司(作為原擔保人)與恒生銀行有限公司(作為貸款方)訂立融資協議(「恒生融資協議」)。恒生融資協議涉及一筆美元／人民幣雙幣種的定期貸款融資，本金額為40,000,000美元，最後還款期為首次動用款項日期起計三十六個月。
- (vi) 於二零一六年三月十一日，本公司(作為借款方)及本公司若干境外附屬公司(作為原擔保人)與一組財務機構(作為貸款方)訂立融資協議。根據融資協議所授出的相關融資總金額約為600,000,000美元(分為兩部份：495,000,000美元及819,000,000港元)，最後還款期為首次動用款項日期起計三十六個月。

#### SPECIFIC PERFORMANCE OF CONTROLLING SHAREHOLDERS UNDER RULE 13.18 OF THE LISTING RULES (Continued)

- (iii) On 19 May 2015, the Company as borrower, accepted a facility letter relating to a HK\$360 million two-year term loan facility offered by The Bank of East Asia, Limited as lender.
- (iv) On 6 November 2015, the Group's 50:50 joint venture companies formed with Hongkong Land China Holdings Limited in respect of Shanghai Lujiazui Yangjing project as borrowers, entered into an offshore facility agreement and an onshore facility agreement with a group of offshore financial institutions and a group of onshore financial institutions as lenders. The relevant offshore facility agreement is a US dollar denominated term loan facility with an aggregate amount of US\$600 million with final maturity of five years from the date of the relevant offshore facility agreement. The relevant onshore facility agreement is a Renminbi denominated term loan facility with an aggregate amount of RMB1.3 billion with final maturity of five years from the date of the relevant onshore facility agreement.
- (v) On 21 December 2015, the Company as borrower, and certain offshore subsidiaries of the Company as original guarantors, entered into a facility agreement (the "Hang Seng Facility Agreement") with Hang Seng Bank Limited as lender. The Hang Seng Facility Agreement refers to a US dollar/RMB dual currency term loan facility with a principal amount of US\$40 million, with final maturity of thirty six months after the first utilization date.
- (vi) On 11 March 2016, the Company as borrower, and certain offshore subsidiaries of the Company as original guarantors, entered into a facility agreement with a group of financial institutions as lenders. The relevant facilities granted under the facility agreement have an aggregate size of approximately US\$600 million (divided into two tranches: US\$495 million and HK\$819 million), with final maturity of thirty six months after the first utilization date.

## 企業管治及其他資料

### Corporate Governance and Other Information

#### 控股股東根據上市規則第13.18條須履行之特定責任(續)

- (vii) 於二零一六年八月二十九日，本公司(作為借款方)及本公司若干境外附屬公司(作為原擔保人)與一家財務機構(作為貸款方)訂立融資協議。融資協議涉及一筆美元/港元雙幣種的定期貸款融資，本金額為50,000,000美元(或等值的港元)，最後還款期為首次動用款項日期起計三十六個月。
- (viii) 於二零一六年十月三日，本公司(作為借款方)及本公司若干境外附屬公司(作為原擔保人)與恒生銀行有限公司及恒生銀行(中國)有限公司上海分行(作為貸款方)訂立融資協議。根據融資協議所授出的融資分為兩部份：本金額分別為390,000,000港元及人民幣150,000,000元，最後還款期為首次動用款項日期起計三十六個月。
- (ix) 於二零一六年十二月三十日，本公司(作為借款方)及本公司若干境外附屬公司(作為原擔保人)與一組財務機構(作為貸款方)訂立融資協議。根據融資協議所授出的定期貸款融資於截至二零一六年十二月三十一日止年度全年業績公告日期(根據初次協議及補充協議承諾的金額)分為以下部份：(i)人民幣定期貸款融資(「人民幣部份」)總額為人民幣800,000,000元(相當於約116,000,000美元)，最後還款期為人民幣部份首次動用款項日期起計三十六個月；及(ii)港元/美元定期貸款融資(「港元/美元部份」)總額相當於約303,000,000美元，最後還款期為自港元/美元部份首次動用款項日期起計四十八個月。

#### SPECIFIC PERFORMANCE OF CONTROLLING SHAREHOLDERS UNDER RULE 13.18 OF THE LISTING RULES (Continued)

- (vii) On 29 August 2016, the Company as borrower, and certain offshore subsidiaries of the Company as original guarantors, entered into a facility agreement with a financial institution as lender. The facility agreement refers to a USD/HKD dual currency term loan facility with a principal amount of US\$50 million (or its equivalent in HKD), with final maturity of thirty six months after the first utilization date.
- (viii) On 3 October 2016, the Company as borrower, and certain offshore subsidiaries of the Company as original guarantors, entered into a facility agreement with Hang Seng Bank Limited and Hang Seng Bank (China) Limited, Shanghai Branch as lenders. The facilities granted under the facility agreement have two tranches with principal amount of HK\$390 million and RMB150 million respectively, with final maturity of thirty six months after the first utilization date.
- (ix) On 30 December 2016, the Company as borrower, and certain offshore subsidiaries of the Company as original guarantors, entered into a facility agreement with a group of financial institutions as lenders. The term loan facilities granted under the facility agreement as at the date of the annual results announcement for the year ended 31 December 2016 (pursuant to the amount committed under the initial agreement and the supplemental agreements) have the following tranches: (i) RMB term loan facilities ("RMB Tranche") with an aggregate amount of RMB800 million (equivalent to approximately US\$116 million) with final maturity of thirty six months after the first utilization date of the RMB Tranche; and (ii) HKD/USD term loan facilities ("HKD/USD Tranche") with an aggregate amount equivalent to approximately US\$303 million with final maturity of forty eight months after the first utilization date of the HKD/USD Tranche.



## 企業管治及其他資料

### Corporate Governance and Other Information

#### 控股股東根據上市規則第13.18條須履行之特定責任(續)

根據上述該等貸款協議規定，(i)林中先生、林偉先生及林峰先生、彼等的家族信託及由彼等實益擁有的公司須共同維持最少佔本公司全部已發行股本51%的實益擁有權；及(ii)林中先生、林偉先生及林峰先生任何一位須留任董事會主席(除上文(iv)一節所述於二零一五年十一月六日訂立的融資協議並無此承諾外)。

#### 派發中期股息

董事會宣派截至二零一七年六月三十日止六個月的中期股息每股人民幣4.35分(或相當於按宣派有關股息日期前五個營業日中國人民銀行宣佈的人民幣兌港元平均中間匯率計算每股5港分)。按中期業績公告日期本公司已發行股份總數及根據平安認購事項與先舊後新配售事項所發行的新股計算，截至二零一七年六月三十日止六個月的中期股息約為375,100,000港元(約人民幣326,300,000元)。中期股息將於二零一七年十月十一日(星期三)派付予於二零一七年九月二十八日(星期四)名列本公司股東名冊之股東。

#### 暫停辦理股份過戶登記

本公司將於二零一七年九月二十六日(星期二)至二零一七年九月二十八日(星期四)(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二零一七年九月二十五日(星期一)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。

#### SPECIFIC PERFORMANCE OF CONTROLLING SHAREHOLDERS UNDER RULE 13.18 OF THE LISTING RULES (Continued)

Pursuant to the Loan Agreements as above-mentioned, it is required that (i) Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng, their family trust and the companies beneficially owned by them will collectively maintain beneficial ownership of at least 51% of the entire issued share capital of the Company; and (ii) any one of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng shall remain as the chairman of the Board (except for the facility agreements mentioned in (iv) above entered on 6 November 2015 which do not require this undertaking).

#### PAYMENT OF INTERIM DIVIDEND

The Board declared payment of an interim dividend for the six months ended 30 June 2017 of RMB4.35 cents per share (or equivalent to HK5 cents per share based on the average middle rate of RMB to Hong Kong dollars as announced by the People's Bank of China for the five business days preceding the date of declaration of such dividend). Based on the total number of issued shares of the Company as at the date of the interim results announcement and the new issue of shares pursuant to the Ping An Subscription and Top-up Placing, the interim dividend for the six months ended 30 June 2017 amounts to approximately HK\$375.1 million (approximately RMB326.3 million). The interim dividend will be paid on Wednesday, 11 October 2017 to the shareholders whose names appear on the register of members of the Company on Thursday, 28 September 2017.

#### CLOSURE OF THE REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 26 September 2017 to Thursday, 28 September 2017, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to qualify for the interim dividend, all share transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 25 September 2017.



## 企業管治及其他資料 Corporate Governance and Other Information

### 董事簡介資料之變更

自本公司二零一六年年報刊發之日起，根據上市規則第13.51B(1)條須予披露的董事簡介資料變更，載列如下：

### CHANGES IN DIRECTORS' BIOGRAPHICAL DETAILS

Changes in Directors' biographical details since the date of publication of the 2016 annual report of the Company, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, are set out below:

董事姓名 Name of Director	變更詳情 Changes
林中先生 Mr. LIN Zhong	為上海永升物業管理股份有限公司(全國股轉系統股票代碼：871385)的董事長及董事，其股份自二零一七年四月十四日已於全國中小企業股份轉讓系統(「全國股轉系統」)掛牌。 彼之董事酬金已調整至每年3,000,000港元，自二零一七年六月一日生效。 As the chairman and a director of Yongsheng Property Service Co., Ltd. (NEEQ stock code: 871385), the shares of which have been quoted on National Equities Exchange and Quotations ("NEEQ") since 14 April 2017. His director's remuneration has been adjusted to HK\$3,000,000 per annum with effect from 1 June 2017.
林偉先生 Mr. LIN Wei	彼之董事酬金已調整至每年3,000,000港元，自二零一七年六月一日生效。 His director's remuneration has been adjusted to HK\$3,000,000 per annum with effect from 1 June 2017.
林峰先生 Mr. LIN Feng	為上海永升物業管理股份有限公司(全國股轉系統股票代碼：871385)的董事，其股份自二零一七年四月十四日已於全國股轉系統掛牌。 彼之董事酬金已調整至每年3,532,584港元，自二零一七年一月一日生效。 As a director of Yongsheng Property Service Co., Ltd. (NEEQ stock code: 871385), the shares of which have been quoted on NEEQ since 14 April 2017. His director's remuneration has been adjusted to HK\$3,532,584 per annum with effect from 1 January 2017.
顧雲昌先生 Mr. GU Yunchang	彼之董事袍金已調整至每年270,000港元，自二零一七年四月一日生效。 His director's fee has been adjusted to HK\$270,000 per annum with effect from 1 April 2017.
張永岳先生 Mr. ZHANG Yongyue	彼之董事袍金已調整至每年270,000港元，自二零一七年四月一日生效。 His director's fee has been adjusted to HK\$270,000 per annum with effect from 1 April 2017.
陳偉成先生 Mr. TAN Wee Seng	彼之董事袍金已調整至每年380,000港元，自二零一七年四月一日生效。 His director's fee has been adjusted to HK\$380,000 per annum with effect from 1 April 2017.

除上文所披露外，本公司並不知悉根據上市規則第13.51B(1)條須予披露的其他董事資料變更。

Save as disclosed above, the Company is not aware of other changes in the Directors' information which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

承董事會命  
旭輝控股(集團)有限公司  
主席  
林中

香港，二零一七年八月九日

By order of the Board  
CIFI Holdings (Group) Co. Ltd.  
LIN Zhong  
Chairman

Hong Kong, 9 August 2017

## 簡明綜合損益及其他全面收益表

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至二零一七年六月三十日止六個月 For the six months ended 30 June 2017

		截至六月三十日止六個月 Six months ended 30 June		
		二零一七年 2017	二零一六年 2016	
		人民幣千元 RMB'000	人民幣千元 RMB'000	
		(未經審核) (unaudited)	(未經審核) (unaudited)	
	附註 NOTES			
收入	<b>Revenue</b>	3	<b>11,235,359</b>	8,744,121
銷售及服務成本	Cost of sales and services		<b>(7,680,373)</b>	(6,377,396)
<b>毛利</b>	<b>Gross profit</b>		<b>3,554,986</b>	2,366,725
其他收入、收益及虧損	Other income, gains and losses	4	<b>40,717</b>	(127,572)
投資物業公平值變動	Change in fair value of investment properties		<b>19,286</b>	(66,108)
營銷及市場推廣開支	Selling and marketing expenses		<b>(271,021)</b>	(217,837)
行政開支	Administrative expenses		<b>(598,808)</b>	(314,619)
應佔合營企業業績	Share of results of joint ventures		<b>1,204,327</b>	261,124
應佔聯營公司業績	Share of results of associates		<b>319,124</b>	(21,629)
融資成本	Finance costs	5	<b>(99,587)</b>	(108,190)
除稅前利潤	<b>Profit before taxation</b>		<b>4,169,024</b>	1,771,894
所得稅開支	<b>Income tax expense</b>	6	<b>(1,561,131)</b>	(722,508)
期內利潤及全面收入總額	<b>Profit and total comprehensive income for the period</b>	7	<b>2,607,893</b>	1,049,386
以下各項應佔：	Attributable to:			
本公司股東權益	Equity owners of the Company		<b>2,156,233</b>	838,480
非控股權益	Non-controlling interests		<b>451,660</b>	210,906
期內利潤及全面收入總額	Profit and total comprehensive income for the period		<b>2,607,893</b>	1,049,386
每股盈利(人民幣元)：	<b>Earnings per share, in RMB:</b>			
基本	<b>Basic</b>	9	<b>0.32</b>	0.13
攤薄	<b>Diluted</b>	9	<b>0.31</b>	0.13

# 簡明綜合財務狀況表

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一七年六月三十日 At 30 June 2017

		於二零一七年 六月三十日 At 30 June 2017	於二零一六年 十二月三十一日 At 31 December 2016
	附註 NOTES	人民幣千元 RMB'000 (未經審核) (unaudited)	人民幣千元 RMB'000 (經審核) (audited)
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>		
投資物業	Investment properties	10 12,019,900	5,773,100
物業、廠房及設備	Property, plant and equipment	11 84,177	75,783
預付租賃款項	Prepaid lease payments	32,742	32,742
聯營公司權益	Interests in associates	12 1,987,706	1,334,453
合營企業權益	Interests in joint ventures	13 5,333,244	7,504,466
於物業項目的投資	Investments in property projects	14 713,086	529,225
可供出售投資	Available-for-sale investment	15 1,145,722	740,976
衍生金融工具	Derivative financial instruments	16 25,916	314,768
遞延稅項資產	Deferred taxation assets	321,520	319,795
就收購股權已付按金	Deposits paid for acquisitions of equity interests	17 593,692	622,213
長期保證金	Long-term deposit	18 300,000	300,000
		<b>22,557,705</b>	17,547,521
<b>流動資產</b>	<b>CURRENT ASSETS</b>		
持作出售物業	Properties held for sale	7,683,345	6,829,221
擬作出售的開發中物業	Properties under development for sale	33,737,351	21,254,355
應收賬款及其他應收款項、按金及預付款項	Accounts and other receivables, deposits and prepayments	19 14,684,861	9,625,149
應收非控股權益款項	Amounts due from non-controlling interests	20 4,779,409	2,387,678
應收合營企業及聯營公司款項	Amounts due from joint ventures and associates	21 6,497,292	4,620,932
持作出售物業土地使用權按金	Deposits for land use rights for properties held for sale	1,346,394	4,373,075
可收回稅項	Taxation recoverable	1,203,343	812,197
按公平值計入損益(「按公平值計入損益」)的金融資產	Financial assets at fair value through profit or loss ("FVTPL")	22 474,608	352,829
已質押銀行存款	Pledged bank deposits	758,807	348,855
銀行結餘及現金	Bank balances and cash	25,034,770	20,328,397
		<b>96,200,180</b>	70,932,688
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>		
應付賬款及其他應付款項以及應計開支	Accounts and other payables, and accrued charges	23 16,730,073	7,854,327
已收物業銷售按金	Deposits received from property sales	22,603,258	15,391,289
應付非控股權益款項	Amounts due to non-controlling interests	20 1,887,470	965,649
應付合營企業及聯營公司款項	Amounts due to joint ventures and associates	21 10,098,113	14,419,441
應付稅項	Taxation payable	2,523,877	1,838,829
銀行及其他借款	Bank and other borrowings		
— 於一年內到期	— due within one year	24 4,984,163	2,367,536
公司債券	Corporate bonds	27 1,529,558	2,088,970
		<b>60,356,512</b>	44,926,041
<b>流動資產淨值</b>	<b>NET CURRENT ASSETS</b>	<b>35,843,668</b>	26,006,647
<b>總資產減流動負債</b>	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>58,401,373</b>	43,554,168

## 簡明綜合財務狀況表

### CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一七年六月三十日 At 30 June 2017

			於二零一七年 六月三十日 <b>At 30 June 2017</b> 人民幣千元 <b>RMB'000</b> (未經審核) <b>(unaudited)</b>	於二零一六年 十二月三十一日 At 31 December 2016 人民幣千元 RMB'000 (經審核) (audited)
		附註 NOTES		
<b>資本及儲備</b>	<b>CAPITAL AND RESERVES</b>			
股本	Share capital	25	<b>549,345</b>	542,797
儲備	Reserves		<b>15,841,933</b>	14,437,365
本公司股東權益 應佔股本權益	Equity attributable to equity owners of the Company		<b>16,391,278</b>	14,980,162
非控股權益	Non-controlling interests		<b>6,821,706</b>	2,302,851
<b>股本權益總額</b>	<b>TOTAL EQUITY</b>		<b>23,212,984</b>	17,283,013
<b>非流動負債</b>	<b>NON-CURRENT LIABILITIES</b>			
銀行及其他借款	Bank and other borrowings			
— 於一年後到期	— due after one year	24	<b>20,174,776</b>	11,199,111
優先票據	Senior notes	26	<b>4,623,798</b>	5,683,011
公司債券	Corporate bonds	27	<b>8,244,546</b>	8,052,498
遞延稅項負債	Deferred taxation liabilities		<b>2,145,269</b>	1,336,535
			<b>35,188,389</b>	26,271,155
			<b>58,401,373</b>	43,554,168

# 簡明綜合股本權益變動表

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一七年六月三十日止六個月 For the six months ended 30 June 2017

		本公司股東權益應佔								非控股 權益	總計
		Attributable to equity owners of the Company									
		已繳/ 股本	股份溢價	特別及 其他儲備	法定 盈餘儲備	購股權 儲備	出資儲備	保留利潤	小計		
		Paid in/ share capital	Share premium	Special and other reserve	Statutory surplus reserve	Share option reserve	Capital contribution reserve	Retained profits	Sub-total	Non- controlling interests	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於二零一六年一月一日(經審核)	At 1 January 2016 (audited)	537,157	1,256,083	202,284	845,060	143,625	39,440	9,803,448	12,827,097	2,456,065	15,283,162
期內利潤及全面收入總額	Profit and total comprehensive income for the period	-	-	-	-	-	-	838,480	838,480	210,906	1,049,386
確認為分派股息(附註8)	Dividend recognised as distribution (Note 8)	-	(620,937)	-	-	-	-	-	(620,937)	-	(620,937)
確認為以股本權益結算並以股份付款(附註33)	Recognition of equity-settled share based payments (Note 33)	-	-	-	-	23,985	-	-	23,985	-	23,985
向非控股權益出售附屬公司部份權益	Disposal of partial interest in subsidiaries to non-controlling interests	-	-	324	-	-	-	-	324	8,676	9,000
收購非控股股東附屬公司額外權益	Acquisition of additional interests in subsidiaries from non-controlling shareholders	-	-	19,586	-	-	-	-	19,586	(80,164)	(60,578)
行使購股權時發行股份	Issue of shares upon exercise of share options	887	17,627	-	-	(4,114)	-	-	14,400	-	14,400
就以股代息發行股份	Issue of shares for scrip dividend	3,384	56,440	-	-	-	-	-	59,824	-	59,824
註銷回購股份	Cancelled upon repurchase of shares	(1,853)	(115,372)	-	-	-	-	-	(117,225)	-	(117,225)
於二零一六年六月三十日 (未經審核)	At 30 June 2016 (unaudited)	539,575	593,841	222,194	845,060	163,496	39,440	10,641,928	13,045,534	2,595,483	15,641,017
於二零一七年一月一日(經審核)	At 1 January 2017 (audited)	542,797	516,390	251,728	1,028,924	173,750	39,440	12,427,133	14,980,162	2,302,851	17,283,013
期內利潤及全面收入總額	Profit and total comprehensive income for the period	-	-	-	-	-	-	2,156,233	2,156,233	451,660	2,607,893
確認為分派股息(附註8)	Dividend recognised as distribution (Note 8)	-	-	-	-	-	-	(779,492)	(779,492)	-	(779,492)
確認為以股本權益結算並以股份付款(附註33)	Recognition of equity-settled share based payments (Note 33)	-	-	-	-	10,131	-	-	10,131	-	10,131
非控股權益注資	Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	45,300	45,300
向非控股權益出售附屬公司部份權益	Disposal of partial interest in subsidiaries to non-controlling interests	-	-	2,355	-	-	-	-	2,355	116,810	119,165
收購附屬公司	Acquisition of subsidiaries	-	-	-	-	-	-	-	-	3,934,836	3,934,836
收購非控股股東附屬公司額外權益	Acquisition of additional interests in subsidiaries from non-controlling shareholders	-	-	(87,449)	-	-	-	-	(87,449)	(29,751)	(117,200)
行使購股權時發行股份	Issue of shares upon exercise of share options	6,393	131,296	-	-	(32,981)	-	-	104,708	-	104,708
就以股代息發行股份	Issue of shares for scrip dividend	155	4,475	-	-	-	-	-	4,630	-	4,630
於二零一七年六月三十日 (未經審核)	At 30 June 2017 (unaudited)	549,345	652,161	166,634	1,028,924	150,900	39,440	13,803,874	16,391,278	6,821,706	23,212,984

# 簡明綜合現金流量表

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一七年六月三十日止六個月 For the six months ended 30 June 2017

		截至六月三十日止六個月 Six months ended 30 June	
		二零一七年 2017	二零一六年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
	附註 NOTES		
經營活動所得現金淨額	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>9,325,506</b>	1,259,584
投資活動	<b>INVESTING ACTIVITIES</b>		
就收購股權已付按金	Deposits paid for acquisitions of equity interests	<b>(363,526)</b>	–
向非控股權益墊款	Advances to non-controlling interests	<b>(1,072,357)</b>	(927,371)
非控股權益還款	Repayment from non-controlling interests	<b>642,114</b>	831,339
向合營企業及聯營公司墊款	Advances to joint ventures and associates	<b>(4,171,713)</b>	(3,379,551)
合營企業及聯營公司還款	Repayment from joint ventures and associates	<b>2,295,353</b>	2,606,716
添置投資物業	Additions to investment properties	<b>(13,694)</b>	–
添置開發中投資物業	Additions to investment properties under development	–	(6,208)
購買物業、廠房及設備	Purchase of property, plant and equipment	<b>(18,892)</b>	(14,054)
視作收購一間附屬公司所得現金流入淨額	Net cash inflow from deemed acquisition of a subsidiary	<b>1,600,539</b>	–
收購附屬公司所得現金(流出)流入淨額	Net cash (outflow) inflow from acquisition of subsidiaries	<b>(1,927,094)</b>	213,770
出售附屬公司所得現金流入(流出)淨額	Net cash inflow (outflow) from disposal of subsidiaries	<b>180,163</b>	(5,549)
存入已質押銀行存款	Placement of pledged bank deposits	<b>(758,807)</b>	–
提取已質押銀行存款	Withdrawal of pledged bank deposits	<b>348,855</b>	–
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	<b>498</b>	546
向合營企業注資	Capital injection into joint ventures	<b>(419,421)</b>	–
向聯營公司注資	Capital injection into associates	<b>(333,879)</b>	(39,500)
購買可供出售投資	Purchase of available-for-sale investments	<b>(404,746)</b>	(344,688)
已收利息	Interest received	<b>162,065</b>	68,293
添置物業項目投資	Addition to investments in property projects	<b>(183,861)</b>	–
投資活動所用現金淨額	<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(4,438,403)</b>	(996,257)



		截至六月三十日止六個月 Six months ended 30 June	
		二零一七年 2017	二零一六年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
<b>融資活動</b>	<b>FINANCING ACTIVITIES</b>		
新增銀行及其他借款	New bank and other borrowings raised	<b>13,149,220</b>	7,026,831
償還銀行及其他借款	Repayment of bank and other borrowings	<b>(5,941,984)</b>	(4,908,612)
已付利息	Interest paid	<b>(881,937)</b>	(648,178)
收購附屬公司額外權益	Acquisition of additional interest in subsidiaries	<b>(117,200)</b>	(60,578)
來自非控股權益的墊款	Advances from non-controlling interests	<b>339,790</b>	253,605
向非控股權益還款	Repayment to non-controlling interests	<b>(614,270)</b>	(995,208)
來自合營企業及聯營公司的墊款	Advances from joint ventures and associates	<b>2,606,457</b>	9,528,654
向合營企業及聯營公司還款	Repayment to joint ventures and associates	<b>(6,927,785)</b>	(6,895,062)
向非控股股東出售附屬公司部份權益的所得款項	Proceeds from disposal of partial interests in subsidiaries to non-controlling shareholders	<b>119,165</b>	9,000
非控股權益注資	Capital contributions from non-controlling interests	<b>45,300</b>	–
發行優先票據及公司債券所得款項淨額	Net proceeds from issue of senior notes and corporate bonds	<b>1,864,953</b>	1,987,422
贖回優先票據及公司債券	Redemption of senior notes and corporate bonds	<b>(3,273,952)</b>	(3,239,636)
行使購股權所得款項	Proceed from exercise of share options	<b>104,708</b>	14,400
結算衍生金融工具所得款項	Proceed from settlement of derivative financial instruments	<b>123,191</b>	–
償還回購股份款項	Repayment on repurchase of shares	<b>–</b>	(117,225)
已付股息	Dividend paid	<b>(774,862)</b>	(561,113)
<b>融資活動所用所得現金淨額</b>	<b>NET CASH USED IN FROM FINANCING ACTIVITIES</b>	<b>(179,206)</b>	1,394,300
<b>現金及現金等價物增加淨額</b>	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>4,707,897</b>	1,657,627
外匯影響	Effect of foreign exchanges	<b>(1,524)</b>	7,460
<b>期初現金及現金等價物</b>	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>20,328,397</b>	14,873,736
<b>期末現金及現金等價物</b>	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>25,034,770</b>	16,538,823
<b>現金及現金等價物結餘分析</b>	<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>		
銀行結餘及現金	Bank balances and cash	<b>25,034,770</b>	16,538,823

# 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零一七年六月三十日止六個月 For the six months ended 30 June 2017

### 1. 呈列基準

簡明綜合財務報表乃按照國際會計準則委員會(「國際會計準則委員會」)頒佈的國際會計準則第34號「中期財務報告」以及香港聯合交易所有限公司證券上市規則附錄十六的適用披露規定編製。

### 2. 主要會計政策

除按公平值計量的投資物業及若干金融工具外，簡明綜合財務報表已按歷史成本法編製。歷史成本一般根據貨物及服務交換所得代價的公平值釐定。

除下文所述者外，截至二零一七年六月三十日止六個月的簡明綜合財務報表所採用的會計政策及計算方法與編製本集團截至二零一六年十二月三十一日止年度的年度綜合財務報表所採用者一致。

於本中期期間，本集團首次應用下列由國際會計準則委員會頒佈的國際會計準則(「國際會計準則」)及國際財務報告準則(「國際財務報告準則」)修訂本，以下統稱為「國際財務報告準則修訂本」。

國際會計準則第7號 披露計劃 (修訂本)	國際會計準則第12號 就未變現虧損確認 (修訂本) 遞延稅項資產	國際財務報告準則第 二零一四年至 12號(修訂本) 二零一六年期間 國際財務報告準則 年度改善的一部份
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於本期間應用國際財務報告準則修訂本對本集團於本期間及過往年度的財務表現及狀況及／或於簡明綜合財務報表中所載披露並無重大影響，惟有關應用預期會對截至二零一七年十二月三十一日止年度的綜合財務報表中的披露構成影響。

### 1. BASIS OF PRESENTATION

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting* issued by the International Accounting Standards Board (the "IASB") as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

### 2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis, except for investment properties and certain financial instruments which are measured at fair values. Historical cost is generally based on the fair value of the consideration given in exchange of goods and services.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2017 are the same as those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2016.

In the current interim period, the Group has applied, for the first time, the following amendments to International Accounting Standard ("IAS") and International Financial Reporting Standards ("IFRSs") hereinafter collectively referred to as the "amendments to IFRSs" issued by the IASB.

Amendments to IAS 7	Disclosure Initiative
Amendments to IAS 12	Recognition of Deferred Tax Assets for Unrealised Losses
Amendments to IFRS12	As part of the Annual Improvements to IFRSs 2014-2016 Cycle

The application of the amendments to IFRSs in current period has had no material impact on the results the Group's financial performance and position for the current period and prior years and/or on the disclosures set out in the condensed consolidated financial statements, but the application is expected to have impact on disclosures in the consolidated financial statements for the year ending 31 December 2017.

### 3. 分部資料

以下為本集團可呈報及經營分部的收入及業績的分析：

#### (a) 分部收入及利潤

		房地產開發	房地產投資	物業管理、 項目管理及 其他相關 服務	總計
		Property development 人民幣千元 RMB'000	Property investment 人民幣千元 RMB'000	Property management, Project management and other related services 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
<b>截至二零一七年六月三十日止 六個月</b>	<b>Six months ended 30 June 2017</b>				
來自外部客戶的可呈報分部 收入	Reportable segment revenue from external customers	10,590,200	50,986	594,173	11,235,359
可呈報分部利潤	Reportable segment profit	3,095,718	35,363	223,097	3,354,178

		房地產開發	房地產投資	物業管理、 項目管理及 其他相關 服務	總計
		Property development 人民幣千元 RMB'000	Property investment 人民幣千元 RMB'000	Property management, project management and other related services 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
<b>截至二零一六年六月三十日止 六個月</b>	<b>Six months ended 30 June 2016</b>				
來自外部客戶的可呈報分部 收入	Reportable segment revenue from external customers	7,985,162	17,487	741,472	8,744,121
可呈報分部利潤	Reportable segment profit	1,794,776	14,982	280,128	2,089,886

## 簡明綜合財務報表附註

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

#### 3. 分部資料(續)

##### (b) 分部資產及負債

由於主要經營決策者於計算本集團分部報告時並無計入資產及負債，因此並無呈列分部資產及負債。

##### (c) 可呈報分部收入及利潤的對賬

#### 3. SEGMENT INFORMATION (Continued)

##### (b) Segment assets and liabilities

No assets and liabilities are included in the measures of the Group's segment reporting that are used by the chief operating decision maker. Accordingly, no segment assets and liabilities are presented.

##### (c) Reconciliations of reportable segment revenue and profit

		截至六月三十日止六個月 Six months ended 30 June	
		二零一七年 2017	二零一六年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
<b>收入</b>	<b>Revenue</b>		
可呈報分部及綜合收入	Reportable segment and consolidated revenue	<b>11,235,359</b>	8,744,121
<b>利潤</b>	<b>Profit</b>		
可呈報分部利潤	Reportable segment profit	<b>3,354,178</b>	2,089,886
其他收入、收益及虧損	Other income, gains and losses	<b>40,717</b>	(127,572)
投資物業公平值變動	Change in fair value of investment properties	<b>19,286</b>	(66,108)
融資成本	Finance costs	<b>(99,587)</b>	(108,190)
應佔合營企業業績	Share of results of joint ventures	<b>1,204,327</b>	261,124
應佔聯營公司業績	Share of results of associates	<b>319,124</b>	(21,629)
物業、廠房及設備折舊	Depreciation of property, plant and equipment	<b>(10,725)</b>	(8,242)
呆賬(撥備)撥回	(Allowance for) write-back of doubtful debts	<b>(1,665)</b>	415
未分配總部及企業開支	Unallocated head office and corporate expenses	<b>(656,631)</b>	(247,790)
除稅前綜合利潤	Consolidated profit before taxation	<b>4,169,024</b>	1,771,894

#### 4. 其他收入、收益及虧損

#### 4. OTHER INCOME, GAINS AND LOSSES

		截至六月三十日止六個月 Six months ended 30 June	
		二零一七年 2017	二零一六年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
利息收入	Interest income	162,065	68,293
重新計量的收益(附註28)	Gain on re-measurement (Note 28)	–	38,283
業務合併的收益(附註28)	Gain from business combinations (Note 28)	–	33,867
出售附屬公司的收益(虧損)(附註29)	Gain (loss) on disposal of subsidiaries (Note 29)	1,591	(211)
政府補貼	Government grants	1,734	3,560
沒收買家支付的按金	Forfeited deposits paid by purchasers	12,339	2,912
出售物業、廠房及設備的收益(虧損)	Gain (loss) on disposal of property, plant and equipment	280	(6)
提早贖回優先票據的虧損(附註26)	Loss on early redemption of senior notes (Note 26)	(128,288)	(182,263)
指定為按公平值計入損益的金融資產 公平值變動(附註22)	Change in fair value of financial assets at FVTPL (Note 22)	(63,282)	–
衍生金融工具公平值變動	Change in fair value of derivative financial instrument	(165,661)	61,687
匯兌收益(虧損)淨額	Net exchange gain (loss)	213,284	(163,867)
雜項收入	Sundry income	6,655	10,173
		40,717	(127,572)

#### 5. 融資成本

#### 5. FINANCE COSTS

		截至六月三十日止六個月 Six months ended 30 June	
		二零一七年 2017	二零一六年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
銀行及其他借款的利息	Interest on bank and other borrowings	(630,299)	(385,201)
優先票據及公司債券的利息開支	Interest expense on senior notes and corporate bonds	(419,139)	(475,725)
減：擬作出售的開發中物業及在建 投資物業的資本化金額	Less: Amount capitalised to properties under development for sale and investment properties under construction	949,851	752,736
		(99,587)	(108,190)

## 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 5. 融資成本(續)

擬作出售的開發中物業及在建投資物業的資本化借款成本根據各銀行及其他借款、優先票據及公司債券的合約利率釐定，分別於附註24、26及27披露。

### 5. FINANCE COSTS (Continued)

Borrowing costs capitalised to properties under development for sale and investment properties under construction were determined by the contracted interest rates of respective bank and other borrowings, senior notes and corporate bonds as disclosed in notes 24, 26 and 27 respectively.

### 6. 所得稅開支

### 6. INCOME TAX EXPENSE

		截至六月三十日止六個月 Six months ended 30 June	
		二零一七年 2017	二零一六年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
於中華人民共和國(「中國」)的 即期稅項	Current tax in the People's Republic of China (the "PRC")		
中國企業所得稅	PRC enterprise income tax	(704,015)	(485,536)
土地增值稅	Land appreciation tax	(853,804)	(305,322)
		(1,557,819)	(790,858)
遞延稅項	Deferred taxation	(3,312)	68,350
		(1,561,131)	(722,508)

根據自二零零八年一月一日起生效的中國企業所得稅法及實施條例，中國附屬公司的法定稅率為25%。

Under the Law of Enterprise Income Tax and Implementation Rules of the PRC effective since 1 January 2008, the statutory tax rate of the PRC subsidiaries is 25%.

經多個稅務主管當局批准，若干中國附屬公司須就其各自視作應課稅收入按法定稅率25%納稅，而應課稅收入根據適用中國稅務法規的規定計稅方法按收入的8%至10%計算。

As approved by various competent tax bureaux, certain PRC subsidiaries are subject to statutory tax rate of 25% on their respective deemed taxable income, ranging from 8% to 10% of revenue in accordance with the prescribed tax calculation method pursuant to the applicable PRC tax regulations.



## 6. 所得稅開支(續)

土地增值稅撥備乃根據相關中國稅務法律及法規所載規定估計。土地增值稅已按增值價值的累進稅率範圍作出撥備(附帶若干許可豁免及減免)。

根據英屬處女群島(「英屬處女群島」)及開曼群島的規則及法規，本集團毋須在英屬處女群島及開曼群島繳納任何所得稅。

由於本集團旗下各公司的收入既不產自亦非來自香港，故並無就香港利得稅作出撥備。

## 7. 期內利潤及全面收入總額

## 6. INCOME TAX EXPENSE (Continued)

The provision of LAT is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowable exemptions and deductions.

Pursuant to the rules and regulations of the British Virgin Islands (“BVI”) and the Cayman Islands, the Group is not subject to any income tax in the BVI and the Cayman Islands.

No provision for Hong Kong Profits Tax has been made as the income of the companies comprising the Group neither arises in, nor is derived from, Hong Kong.

## 7. PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一七年	二零一六年
		2017	2016
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
期內利潤及全面收入總額乃經扣除(計入)下列各項：	Profit and total comprehensive income for the period has been arrived at after charging (crediting):		
計入銷售及服務成本的已售物業成本	Cost of properties sold included in cost of sales and services	<b>7,324,885</b>	6,276,464
物業、廠房及設備折舊	Depreciation of property, plant and equipment	<b>10,725</b>	8,242
呆賬撥備(撥回)	Allowance for (write-back of) doubtful debts	<b>1,665</b>	(415)
土地及樓宇的經營租賃租金	Operating lease rentals in respect of land and buildings	<b>36,659</b>	20,344

8. 股息

8. DIVIDEND

		截至六月三十日止六個月 Six months ended 30 June	
		二零一七年 2017	二零一六年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
於期內確認為分派股息：	Dividend recognised as distribution during the period:		
就截至二零一六年十二月三十一日止 財政年度派付末期股息每股普通股 人民幣11.50分(相當於13港分) (二零一五年：人民幣9.35分(相當 於11港分))	Final dividend paid in respect of financial year ended 31 December 2016 of RMB11.50 cents (equivalent to HK13 cents) (2015: RMB9.35 cents (equivalent to HK11 cents)) per ordinary share	779,492	620,937
於期內宣派為分派股息：	Dividends declared as distribution during the period:		
現金	Cash	326,320	229,414

董事會宣派截至二零一七年六月三十日止六個月的中期股息每股普通股人民幣4.35分(相當於5港分)(截至二零一六年六月三十日止六個月：人民幣3.42分(相當於4港分))。

The Board declared the payment of an interim dividend of RMB4.35 cents (equivalent to HK5 cents) (six months ended 30 June 2016: RMB3.42 cents (equivalent to HK4 cents)) per ordinary share for the six months ended 30 June 2017.

於二零一七年五月三十一日，股東獲派發末期股息每股普通股人民幣11.50分(相當於13港分)(包括供股東選擇以獲配發新股份代替現金的形式收取末期股息的以股代息選擇)，作為截至二零一六年十二月三十一日止財政年度的末期股息。以股代息選擇已獲股東接納如下：

On 31 May 2017, a final dividend of RMB11.50 cents (equivalent to HK13 cents) per ordinary share, which included scrip dividend alternative offered to shareholders to elect receiving the final dividend by allotment of new shares in lieu of cash, were paid to shareholders as the final dividend in respect of the financial year ended 31 December 2016. The scrip dividend alternative was accepted by shareholders as follows:

		截至六月三十日止六個月 Six months ended 30 June	
		二零一七年 2017	二零一六年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
股息	Dividends		
現金	Cash	774,862	561,113
以股代息選擇	Scrip dividend alternative	4,630	59,824
		779,492	620,937

## 9. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利的計算乃基於以下數據：

## 9. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

		截至六月三十日止六個月 Six months ended 30 June	
		二零一七年 2017	二零一六年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
<b>盈利</b>	<b>Earnings</b>		
就計算每股基本及攤薄盈利的盈利 (本公司擁有人應佔期內利潤)	Earnings for the purposes of basic and diluted earnings per share (profit for the period attributable to owners of the Company)	<b>2,156,233</b>	838,480

		截至六月三十日止六個月 Six months ended 30 June	
		二零一七年 2017	二零一六年 2016
		千股 '000	千股 '000
		(未經審核) (unaudited)	(未經審核) (unaudited)
<b>股份數目</b>	<b>Number of shares</b>		
就計算每股基本盈利的普通股加權 平均數	Weighted average number of ordinary shares for the purpose of basic earnings per share	<b>6,773,955</b>	6,674,468
對購股權的潛在普通股攤薄效應	Effect of dilutive potential ordinary shares on share options	<b>107,516</b>	156
就計算每股攤薄盈利的普通股加權 平均數	Weighted average number of ordinary shares for the purpose of diluted earnings per share	<b>6,881,471</b>	6,674,624

10. 投資物業

10. INVESTMENT PROPERTIES

		在建投資 物業 Investment properties under construction 人民幣千元 RMB'000	已竣工投資 物業 Completed investment properties 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一七年一月一日(經審核)	At 1 January 2017 (audited)	–	5,773,100	5,773,100
添置	Additions	–	13,694	13,694
收購一間附屬公司(附註28)	Acquisition of a subsidiary (Note 28)	5,874,000	–	5,874,000
轉撥自持作出售物業	Transfer from property held for sales	–	339,820	339,820
在損益中確認的公平值增加	Increase in fair value recognised in profit or loss	2,000	17,286	19,286
<b>於二零一七年六月三十日 (未經審核)</b>	<b>At 30 June 2017 (unaudited)</b>	<b>5,876,000</b>	<b>6,143,900</b>	<b>12,019,900</b>

已竣工投資物業及在建投資物業均位於中國。

The completed investment properties and investment properties under construction are all situated in the PRC.

本集團已竣工投資物業及在建投資物業於二零一七年六月三十日及二零一六年十二月三十一日的公平值乃基於與本集團並無關連的獨立合資格專業估值師行第一太平戴維斯估值及專業顧問有限公司於該等日期進行的估值而得出。第一太平戴維斯估值及專業顧問有限公司擁有合適資格，且近期於評估相關地點的類似物業方面擁有經驗。

The fair values of the Group's completed investment properties and investment properties under construction at 30 June 2017 and 31 December 2016 have been arrived at on the basis of valuations on those dates carried out by Savills Valuation and Professional Services Limited, a firm of independent qualified professional valuers not connected with the Group, who have appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations.

已竣工投資物業的估值採用直接比較法並參照已竣工投資物業於有關市場上可比較市場交易及透過將現有租約所得租金收入淨額資本化的方式計算，並適當考慮各物業對已竣工投資物業的收入復歸潛力。

The valuations of completed investment properties were arrived at with adoption of the direct comparison approach by making reference to comparable market transactions as available in the relevant markets on completed investment properties and, by capitalising the net rental income derived from the existing tenancies with due allowance for reversionary incoming potential of the respective properties on completed investment properties.

## 10. 投資物業(續)

在建投資物業的估值採用直接比較法，參考於相關市場上可資比較的空置土地交易；並採用餘值法(以市場上可觀察的已竣工物業交易為依據)，按該等物業將根據最新開發方案開發及竣工的基準，計及完成開發所耗用的建造成本而得出，以反映已竣工開發項目的質素及發展商利潤。

於過往年度使用的估值方法概無變動。

於估計物業的公平值時，物業的最高及最佳用途為其當前用途。

## 11. 物業、廠房及設備

截至二零一七年六月三十日止六個月，本集團出售賬面值總額人民幣218,000元(截至二零一六年六月三十日止六個月：人民幣552,000元)的若干設備及傢俬，所得款項為人民幣498,000元(截至二零一六年六月三十日止六個月：人民幣546,000元)，產生出售收益人民幣280,000元(截至二零一六年六月三十日止六個月：出售虧損人民幣6,000元)。添置物業、廠房及設備達人民幣19,337,000元(截至二零一六年六月三十日止六個月：人民幣14,054,000元)，包括機動車輛以及設備及傢俬。

## 12. 於聯營公司的權益

## 10. INVESTMENT PROPERTIES (Continued)

The valuations of investment properties under construction were arrived at with adoption of the direct comparison approach by making reference to comparable transactions for bare land as available in the relevant markets and, residual approach, which is based on market observable transactions of completed properties with the basis that they will be developed and completed in accordance with the latest development proposals and taken into account the construction costs that will be expended to complete the development to reflect the quality of the completed development and developer's profit.

There has been no change from the valuation technique used in prior year.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

## 11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2017, the Group disposed of certain equipment and furniture with an aggregate carrying amount of RMB218,000 (six months ended 30 June 2016: RMB552,000) for proceeds of RMB498,000 (six months ended 30 June 2016: RMB546,000) resulting in a gain of disposal of RMB280,000 (six months ended 30 June 2016: loss on disposal of RMB6,000). additions to property, plant and equipment amounted to RMB19,337,000 (six months ended 30 June 2016: RMB14,054,000), consisting of motor vehicles and equipment and furniture.

## 12. INTERESTS IN ASSOCIATES

		於二零一七年 六月三十日 At 30 June 2017 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一六年 十二月三十一日 At 31 December 2016 人民幣千元 RMB'000 (經審核) (audited)
本集團於聯營公司的權益詳情如下：	Details of the Group's interests in associates are as follows:		
於聯營公司的非上市投資成本	Cost of unlisted investment in associates	1,646,166	1,312,037
應佔收購後業績及其他全面收益， 扣除已收股息	Share of post-acquisition results and other comprehensive income, net of dividend received	341,540	22,416
		<b>1,987,706</b>	1,334,453

13. 於合營企業的權益

13. INTERESTS IN JOINT VENTURES

		於二零一七年 六月三十日 <b>At 30 June</b> <b>2017</b> 人民幣千元 <b>RMB'000</b> (未經審核) <b>(unaudited)</b>	於二零一六年 十二月三十一日 At 31 December 2016 人民幣千元 RMB'000 (經審核) (audited)
於合營企業的非上市投資成本	Cost of unlisted investments in joint ventures	<b>4,274,322</b>	6,316,727
應佔收購後業績及其他全面收益， 扣除已收股息	Share of post-acquisition results and other comprehensive income, net of dividend received	<b>1,058,922</b>	1,187,739
		<b>5,333,244</b>	7,504,466

14. 於物業項目的投資

14. INVESTMENTS IN PROPERTY PROJECTS

		於二零一七年 六月三十日 <b>At 30 June</b> <b>2017</b> 人民幣千元 <b>RMB'000</b> (未經審核) <b>(unaudited)</b>	於二零一六年 十二月三十一日 At 31 December 2016 人民幣千元 RMB'000 (經審核) (audited)
於物業項目的投資	Investments in property projects	<b>713,086</b>	529,225

上述餘額指本集團於蘇州、宜興及長沙物業項目的權益，而將予收取的金額乃根據與相關方訂立的各項安排所訂明相關物業單位的銷售及成本釐定，且於報告期末按公平值列賬。於二零一七年六月三十日及二零一六年十二月三十一日的公平值乃基於與本集團並無關連的獨立合資格專業估值師行第一太平戴維斯估值及專業顧問有限公司進行的估值而得出。第一太平戴維斯估值及專業顧問有限公司擁有合適資格，且近期於評估相關地點的類似物業方面擁有經驗。有關公平值計量的詳情載於附註35。

The above balance represents the Group's interests in the property projects located in Suzhou, Yixing and Changsha of which the amounts receivable are determined based on the sales and costs of the relevant property units specified in the respective arrangement with the counterparts and it is carried at fair value at the end of the reporting period. The fair value at 30 June 2017 and 31 December 2016 has been arrived on the basis of valuation carried out by Savills Valuation and Professional Services Limited, a firm of independent qualified professional valuers not connected with the Group, who have appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. Details of the fair value measurements are set out in note 35.



## 15. 可供出售投資

## 15. AVAILABLE-FOR-SALE INVESTMENTS

			於二零一七年 六月三十日 At 30 June 2017	於二零一六年 十二月三十一日 At 31 December 2016
		附註 Notes	人民幣千元 RMB'000 (未經審核) (unaudited)	人民幣千元 RMB'000 (經審核) (audited)
按成本入賬的上市股本投資	Listed equity investment, at cost	a	54,023	54,023
按成本入賬的非上市股本投資	Unlisted equity investments, at cost	b	484,880	484,880
非上市私人基金	Unlisted private fund	c	606,819	202,073
			<b>1,145,722</b>	740,976

附註：

Notes:

- a) 上市股本投資指於中國成立並於全國中小企業股份轉讓系統上市的實體的投資。本公司董事認為，由於並無成交量，故有關投資並無股份價格。由於合理公平值的估計範圍甚廣，本公司董事認為其公平值無法可靠計量，故有關投資於報告期末按成本扣除減值計量。
- a) The listed equity investment represents investment in an entity established in the PRC and listed on the National Equities Exchange and Quotation System. The directors of the Company are of the opinion that there is no stock price for the investment due to no trading volume. The investment is measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates are so significant that the directors of the Company are of the opinion that their fair value cannot be reliably measured.
- b) 非上市股本投資指於私人實體的投資。由於合理公平值的估計範圍甚廣，本公司董事認為其公平值不能可靠計量，故有關投資於報告期末按成本扣除減值計量。
- b) The unlisted equity investments represent investments in private entities. The investments are measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates are so significant that the directors of the Company are of the opinion that their fair value cannot be reliably measured.
- c) 非上市私人基金投資於若干私人實體的股本投資。有關投資於二零一六年十二月三十一日按成本扣除減值計量。於截至二零一七年六月三十日止六個月，投資能獲取報價，因此，有關投資依據二零一七年六月三十日場外交易市場所報的市場價格，按公平值重新計量，而公平值變動於損益確認。
- c) The unlisted private fund is invested in equity investments in certain private entities. The investments was measured at cost less impairment as at 31 December 2016. During the six months ended 30 June 2017, the quoted price of the investment becomes available and accordingly, the investment is re-measured at fair value, with changes in fair value recognised in profit or loss, based on the market price in the over-the-counter market available at 30 June 2017.

16. 衍生金融工具

16. DERIVATIVE FINANCIAL INSTRUMENTS

		於二零一七年 六月三十日 At 30 June 2017 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一六年 十二月三十一日 At 31 December 2016 人民幣千元 RMB'000 (經審核) (audited)
非作為對沖工具的衍生金融工具：	Derivative financial instruments not designated as hedging instruments:		
外幣遠期合約	Foreign currency forward contracts	25,916	314,768

於二零一七年六月三十日，遠期合約的遠期合約名義總額為1,148,000,000美元(二零一六年十二月三十一日：1,098,000,000美元)。

At 30 June 2017, total notional amount of the forward contracts was USD1,148,000,000 (31 December 2016: USD1,098,000,000) in aggregate for the forward contracts.

17. 就收購股權已付按金

17. DEPOSITS PAID FOR ACQUISITIONS OF EQUITY INTERESTS

於二零一七年六月三十日，本集團就收購於中國註冊成立的若干實體股權所支付的按金為人民幣593,692,000元(二零一六年十二月三十一日：人民幣622,213,000元)。

At 30 June 2017, the Group had made deposits of RMB593,692,000 (31 December 2016: RMB622,213,000) for the acquisitions of equity interests in certain PRC incorporated entities.

18. 長期保證金

18. LONG-TERM DEPOSIT

於二零一七年六月三十日，本集團有保證金人民幣300,000,000元(二零一六年十二月三十一日：人民幣300,000,000元)，以擔保其將於報告期末起計十二個月後開始的物業項目管理服務。

At 30 June 2017, the Group had deposit of RMB300,000,000 (31 December 2016: RMB300,000,000) which was for securing property project management service to be commenced by the Group after twelve months from the end of the reporting period.

19. 應收賬款及其他應收款項、按金及預付款項

19. ACCOUNTS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

貿易應收款項主要來自出售物業及租金收入。有關已售物業的代價乃根據相關買賣協議的條款且通常自協議日期起計介乎60至180日內支付。根據租賃協議，租金收入應由租戶於兩個月內支付。

Trade receivables mainly arise from sales of properties and rental income. Considerations in respect of properties sold are paid in accordance with the terms of the related sales and purchase agreements, normally with a range of 60 days to 180 days from the date of agreement. Rental income is paid by tenants within two months in accordance to tenancy agreement.

19. 應收賬款及其他應收款項、  
按金及預付款項(續)

19. ACCOUNTS AND OTHER RECEIVABLES,  
DEPOSITS AND PREPAYMENTS (Continued)

		於二零一七年 六月三十日 At 30 June 2017 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一六年 十二月三十一日 At 31 December 2016 人民幣千元 RMB'000 (經審核) (audited)
貿易應收款項(扣除撥備)	Trade receivables, net of allowance	1,404,559	1,315,103
其他應收款項(扣除撥備)(附註)	Other receivables, net of allowance (note)	11,265,410	7,077,230
預付稅項	Prepaid tax	881,660	360,420
按金及預付款項	Deposits and prepayments	1,133,232	872,396
		<b>14,684,861</b>	9,625,149

附註：有關金額主要包括就潛在物業發展項目的臨時付款及於完成開發項目後可返還的項目相關按金。其他應收款項並無固定還款期，董事認為其須按要求償還，並將於墊款日期起一年內收回。其他應收款項(扣除撥備)人民幣12,072,070,000元(二零一六年十二月三十一日：人民幣5,885,549,000元)的賬齡為一年內，而其他應收款項人民幣75,000,000元(二零一六年十二月三十一日：人民幣1,191,681,000元)的賬齡為超過一年。

Note: The amount mainly includes temporary payments paid for potential property development projects and project-related deposits which would be refundable upon completion of the development projects. There is no fixed repayment term for other receivables and the directors considers they are repayable on demand and will be recovered in one year from the date of advance. The other receivables, net of allowance, amounting to RMB12,072,070,000 (31 December 2016: RMB5,885,549,000) are aged within one year and RMB75,000,000 (31 December 2016: RMB1,191,681,000) are aged over one year respectively.

以下為於報告期末按協議日期編製的貿易應收款項賬齡分析(經扣除撥備)：

The following is an aged analysis of trade receivables, based on the date of agreement and net of allowance, at the end of the reporting period:

		於二零一七年 六月三十日 At 30 June 2017 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一六年 十二月三十一日 At 31 December 2016 人民幣千元 RMB'000 (經審核) (audited)
於60日內	Within 60 days	1,015,962	815,941
61至180日	61-180 days	140,347	66,126
181至365日	181-365 days	66,319	202,118
1年以上	Over 1 year	181,931	230,918
		<b>1,404,559</b>	1,315,103

## 簡明綜合財務報表附註

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

#### 19. 應收賬款及其他應收款項、按金及預付款項(續)

於接納任何企業客戶前，本集團使用內部信貸評估制度評估潛在客戶的信貸質素。

於二零一七年六月三十日，於報告期末已逾期但本集團尚未就此計提撥備的貿易應收賬款賬面值約人民幣248,250,000元(二零一六年十二月三十一日：人民幣433,036,000元)計入本集團的應收賬款餘額，原因在於信貸質素並無重大不利變動，且金額仍被視為可收回。

應收賬款及其他應收款項的呆賬撥備變動如下：

#### 19. ACCOUNTS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

Before accepting any corporate customer, the Group uses an internal credit assessment system to assess the potential customers' credit quality.

Included in the Group's accounts receivable balance are trade receivables with a carrying amount of approximately RMB248,250,000 (31 December 2016: RMB433,036,000) at 30 June 2017 which are past due at the end of the reporting period for which the Group has not provided for allowance as there has not been a significant adverse change in credit quality and the amounts are still considered recoverable.

Movements in the allowance for doubtful debts on accounts and other receivables are as follows:

		於二零一七年 六月三十日 At 30 June 2017 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一六年 十二月三十一日 At 31 December 2016 人民幣千元 RMB'000 (經審核) (audited)
期／年初結餘	Balance at the beginning of the period/year	(5,863)	(8,461)
撥備(增加)撥回	(Increase in) write-back of allowance	(1,665)	2,598
期／年末結餘	Balance at the end of the period/year	(7,528)	(5,863)

本集團根據過往違約率及還款記錄評估應收賬款及其他應收款項的信貸質素，並認為已於報告期末作出足夠撥備。

The Group assessed the credit quality of accounts and other receivables based on historical default rates and the repayment records and considered adequate allowance has been made at the end of the reporting period.

#### 20. 應收／應付非控股權益款項

應收／應付非控股權益款項為無抵押、免息及須按要求償還。

#### 20. AMOUNTS DUE FROM/TO NON-CONTROLLING INTERESTS

The amounts due from/to non-controlling interests are unsecured, interest-free and repayable on demand.

## 21. 應收／應付合營企業及聯營公司款項

應收／應付合營企業及聯營公司款項為無抵押、免息及須按要求償還。

## 21. AMOUNTS DUE FROM/TO JOINT VENTURES AND ASSOCIATES

The amounts due from/to joint ventures and associates are unsecured, interest-free and are repayable on demand.

## 22. 按公平值計入損益的金融資產

## 22. FINANCIAL ASSETS AT FVTPL

	於二零一七年 六月三十日 At 30 June 2017 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一六年 十二月三十一日 At 31 December 2016 人民幣千元 RMB'000 (經審核) (audited)
持作買賣投資	Held for trading investments	
	474,608	352,829

於二零一七年六月三十日，按公平值計入損益的金融資產人民幣474,608,000元(二零一六年十二月三十一日：人民幣352,829,000元)指本集團若干於聯交所及深圳證券交易所上市，並於活躍市場報價的公司股本投資。

As at 30 June 2017, financial assets at FVTPL of RMB474,608,000 (31 December 2016: RMB352,829,000) represented the Group's equity investments in certain companies listed on the Stock Exchange and Shenzhen Stock Exchange, which are quoted in active markets.

所有股本投資公平值乃根據其於二零一七年六月三十日在活躍市場中的報價釐定。

The fair value of all equity investments are based on their quoted prices as of 30 June 2017 in active markets.

於二零一七年六月三十日，本集團抵押於深圳證券交易所上市按公平值計入損益的金融資產人民幣280,625,000元(二零一六年十二月三十一日：人民幣138,392,000元)以擔保本集團獲授銀行及其他借款。

As at 30 June 2017, financial assets at FVTPL listed at Shenzhen Stock Exchange of RMB280,625,000 (31 December 2016: RMB138,392,000) was pledged to secure bank and other borrowings of the Group.

## 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 23. 應付賬款及其他應付款項以及應計開支

### 23. ACCOUNTS AND OTHER PAYABLES, AND ACCRUED CHARGES

		於二零一七年 六月三十日 <b>At 30 June</b> <b>2017</b> 人民幣千元 <b>RMB'000</b> (未經審核) <b>(unaudited)</b>	於二零一六年 十二月三十一日 At 31 December 2016 人民幣千元 RMB'000 (經審核) (audited)
應付賬款	Accounts payables	<b>3,692,929</b>	3,737,989
其他應付款項及應計開支(附註)	Other payables and accrued charges (note)	<b>13,037,144</b>	4,116,338
		<b>16,730,073</b>	7,854,327

附註：其他應付款項主要包括就潛在物業發展項目已收的臨時付款。

Note: Other payables mainly includes temporary payments received for potential property development projects.

有關建設的貿易應付賬款及應計開支包括建造成本及其他項目相關開支，該等款項乃根據本集團計量的項目進度支付。

Accounts payables and accrued expenditure on construction comprise construction costs and other project-related expenses which are payable based on project progress measured by the Group.

貿易應付款項的平均信貸期為60日。本集團已制定財務風險管理政策，以確保所有應付款項均於信貸期限內償付。

The average credit period of trade payables is 60 days. The Group has financial risk management policies in place to ensure that all payables are within the credit timeframe.

以下為於報告期末按發票日期編製的貿易應付賬款賬齡分析：

The following is an aged analysis of accounts payables, based on the invoice date, at the end of the reporting period:

		於二零一七年 六月三十日 <b>At 30 June</b> <b>2017</b> 人民幣千元 <b>RMB'000</b> (未經審核) <b>(unaudited)</b>	於二零一六年 十二月三十一日 At 31 December 2016 人民幣千元 RMB'000 (經審核) (audited)
於60日內	Within 60 days	<b>1,189,642</b>	1,326,681
61至180日	61–180 days	<b>848,759</b>	631,624
181至365日	181–365 days	<b>1,045,556</b>	1,077,546
1年以上	Over 1 year	<b>608,972</b>	702,138
		<b>3,692,929</b>	3,737,989

其他應付款項及應計開支主要指應計貸款利息以及就招標及執行施工合同自承包商收取的各類按金。

Other payables and accrued charges mainly represent accrued loan interest, various deposits received from contractors in relation to tendering and execution of construction contracts.



## 24. 銀行及其他借款

## 24. BANK AND OTHER BORROWINGS

		於二零一七年 六月三十日 At 30 June 2017 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一六年 十二月三十一日 At 31 December 2016 人民幣千元 RMB'000 (經審核) (audited)
有抵押銀行貸款	Bank loans, secured	12,645,425	7,078,339
雙邊貸款	Bilateral loans	1,248,933	1,305,723
銀團貸款	Syndicated loans	11,264,581	5,182,585
		<b>25,158,939</b>	13,566,647

於各報告期末的若干銀行及其他借款以附註30所載抵押資產及若干附屬公司的部份股權擔保。

Certain bank and other borrowings as at the end of each reporting period were secured by the pledge of assets set out in note 30 and certain equity interest in certain subsidiaries.

附註：借款須按以下償還：

Note: The borrowings are repayable:

		於二零一七年 六月三十日 At 30 June 2017 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一六年 十二月三十一日 At 31 December 2016 人民幣千元 RMB'000 (經審核) (audited)
一年內或按要求	Within one year or on demand	4,984,163	2,367,536
一年以上，但不超過兩年	More than one year, but not exceeding two years	6,213,486	4,279,591
兩年以上，但不超過三年	More than two years, but not exceeding three years	9,294,924	5,501,963
三年以上，但不超過四年	More than three years, but not exceeding four years	2,378,811	532,227
四年以上，但不超過五年	More than four years, but not exceeding five years	1,471,439	-
五年以上	More than five years	816,116	885,330
		<b>25,158,939</b>	13,566,647
減：流動負債項下所示一年內到期金額	Less: Amounts due within one year shown under current liabilities	(4,984,163)	(2,367,536)
一年後到期金額	Amounts due after one year	<b>20,174,776</b>	11,199,111

於本期間，本集團取得新銀行貸款人民幣13,149,220,000元（截至二零一六年六月三十日止六個月：人民幣7,026,831,000元），並償還銀行貸款人民幣5,941,984,000元（截至二零一六年六月三十日止六個月：人民幣4,908,612,000元）。

During the current period, the Group obtained new bank loans amounting to RMB13,149,220,000 (six months ended 30 June 2016: RMB7,026,831,000) and repaid bank loans of RMB5,941,984,000 (six months ended 30 June 2016: RMB4,908,612,000).

於二零一七年六月三十日，約人民幣2,096,402,000元（二零一六年十二月三十一日：人民幣1,880,490,000元）的定息借款按介乎4.79%至9%的年利率計息（二零一六年十二月三十一日：4.79%至9%）。於二零一七年六月三十日，餘下借款按浮動利率安排，實際年利率介乎1.15%至6.65%（二零一六年十二月三十一日：1.5%至6.7%）。

The fixed rate borrowings amounted to approximately RMB2,096,402,000 (31 December 2016: RMB1,880,490,000) carry interest ranging from 4.79% to 9% (31 December 2016: 4.79% to 9%) per annum at 30 June 2017. The remaining borrowings are arranged at variable rate with effective interest rates ranging from 1.15% to 6.65% (31 December 2016: 1.5% to 6.7%) per annum at 30 June 2017.

25. 股本

25. SHARE CAPITAL

		每股面值 0.10港元的 普通股股份數目 Number of ordinary shares of par value HK\$0.10 each 千股 '000	面值 Nominal value 千港元 HK\$'000
每股面值0.10港元的股份：	Shares of HK\$0.10 each		
<b>法定股本：</b>	<b>Authorised:</b>		
於二零一七年一月一日及 二零一七年六月三十日	At 1 January 2017 and 30 June 2017	10,000,000	1,000,000
<b>已發行及繳足股本：</b>	<b>Issued and fully paid:</b>		
於二零一七年一月一日	At 1 January 2017	6,745,053	674,505
於行使購股權後發行(附註a)	Issued upon exercise of share options (note a)	72,315	7,232
作為以股代息發行(附註b)	Issued as scrip dividend (note b)	1,765	176
於二零一七年六月三十日	At 30 June 2017	6,819,133	681,913
於簡明綜合財務報表列示為：	Shown in the condensed consolidated financial statements as:		
於二零一七年六月三十日	At 30 June 2017	相當於人民幣千元 RMB'000 equivalent	549,345
於二零一六年十二月三十一日	At 31 December 2016	相當於人民幣千元 RMB'000 equivalent	542,797

附註：

Notes:

- (a) 截至二零一七年六月三十日止六個月，本公司於行使購股權後發行約72,315,000股每股面值0.10港元的普通股。於該期間的購股權行使價介乎1.55港元至1.77港元。新普通股與當時現有股份於各方面享有同等地位。
- (b) 截至二零一七年六月三十日止六個月，本公司按每股3.28港元發行約1,765,000股每股面值0.10港元的普通股作為以股代息。

- (a) During the six months ended 30 June 2017, the Company issued approximately 72,315,000 ordinary shares of HK\$0.10 each upon exercise of share options. The exercise price of the share options during the period ranging from HK\$1.55 to HK\$1.77. The new ordinary shares rank pari passu with the then existing shares in all respects.
- (b) During the six months ended 30 June 2017, approximately 1,765,000 ordinary shares of HK\$0.10 each in the Company were issued at HK\$3.28 per share as scrip dividend.

## 26. 優先票據

## 26. SENIOR NOTES

		於二零一七年 六月三十日 <b>At 30 June</b> <b>2017</b> 人民幣千元 <b>RMB'000</b> (未經審核) <b>(unaudited)</b>	於二零一六年 十二月三十一日 At 31 December 2016 人民幣千元 RMB'000 (經審核) (audited)
以美元計值的優先票據	Senior notes denominated in US\$		
二零一九年到期優先票據	Senior notes due in 2019	–	2,890,449
二零二零年到期優先票據	Senior notes due in 2020	<b>2,707,773</b>	2,792,562
二零二二年到期優先票據	Senior notes due in 2022	<b>1,916,025</b>	–
		<b>4,623,798</b>	5,683,011

於二零一七年二月十六日，本公司悉數贖回二零一九年到期優先票據，贖回價相當於本金額104.438%另加應計及未付利息，並因提早贖回優先票據產生虧損人民幣128,288,000元。

On 16 February 2017, the Company fully redeemed the senior notes due in 2019 at a redemption price equal to 104.438% of the principal amount plus the accrued and unpaid interest and incurred loss on early redemption of senior notes amounted to RMB128,288,000.

於二零一七年一月二十四日，本公司發行面值總額達285,000,000美元有擔保定息優先票據（「二零二二年到期票據」），以年利率5.5厘的定息計息（每半年期末支付利息），並將於二零二二年一月二十四日悉數償還。

On 24 January 2017, the Company issued guaranteed fixed rate senior notes with aggregate nominal value of US\$285,000,000 (the “2022 due Notes”) which carry fixed interest of 5.5% per annum (interest payable semi-annually in arrears) and will be fully repayable by 24 January 2022.

就二零二二年到期票據而言，本公司於二零二零年一月二十四日前隨時及不時，可運用出售其股本發售內普通證券的所得款項現金淨額，按二零二二年到期票據本金額105.5%的贖回價，另加計至（惟不包括）贖回日期的應計及未付利息（如有），贖回本金總額最多35%的二零二二年到期票據（須受若干條件限制）。此外，本公司於二零一八年六月五日前隨時及不時，可按相當於二零二二年到期票據本金額100%的贖回價，以及計至（惟不包括）贖回日期的應計及未付利息（如有），選擇贖回全部而非部份二零二二年到期票據。

For the 2022 due Notes, at any time and from time to time prior to 24 January 2020, the Company may redeem up to 35% of the aggregate principal amount of the 2022 due Notes at a redemption price of 105.5% of the principal amount of the 2022 due Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date, with the net cash proceeds from sales of its common stock in an equity offering, subject to certain conditions. In addition, at any time and from time to time prior to 5 June 2018, the Company may at its option redeem the 2022 due Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the 2022 due Notes as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

26. 優先票據(續)

26. SENIOR NOTES (Continued)

期間	Period	贖回價 Redemption price
二零二零年	2020	102.750%
二零二一年	2021	101.375%

董事認為，於初步確認及報告期末，提早贖回購股權的公平值並不重大。

In the opinion of directors, the fair values of the early redemption options are insignificant at initial recognition and the end of the reporting period.

經參考聯交所所報市價，所有優先票據於二零一七年六月三十日的公平值總額約達人民幣4,859,033,000元(二零一六年十二月三十一日：人民幣5,920,209,000元)。

The aggregated fair value of all the senior notes at 30 June 2017 with reference to the quoted market price available on the Stock Exchange amounted to approximately RMB4,859,033,000 (31 December 2016: RMB5,920,209,000).

27. 公司債券

27. CORPORATE BONDS

		於二零一七年 六月三十日 At 30 June 2017 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一六年 十二月三十一日 At 31 December 2016 人民幣千元 RMB'000 (經審核) (audited)
以人民幣計值的公司債券	Corporate bonds denominated in RMB		
二零一八年到期的公司債券	Corporate bonds due in 2018	1,529,558	2,088,970
二零二零年到期的公司債券	Corporate bonds due in 2020	4,125,979	4,023,949
二零二一年到期的公司債券	Corporate bonds due in 2021	4,118,567	4,028,549
		9,774,104	10,141,468
減：計入流動負債內的一年內到期金額	Less: amounts due within one year included in current liabilities	(1,529,558)	(2,088,970)
計入非流動負債內的一年後到期金額	Amounts due after one year included in non-current liabilities	8,244,546	8,052,498

## 27. 公司債券(續)

於二零一七年一月十九日，持有人贖回二零一八年到期的非公開發行公司債券，贖回價為人民幣500,000,000元。概無產生收益或虧損。

董事認為，於初步確認及報告期末，提早贖回有關公司債券的購股權公平值並不重大。

經參考上海證券交易所所報市價後，二零一八年到期的公司債券、二零二零年到期的公司債券及二零二一年到期的公司債券公平值總額約達人民幣9,492,015,000元(二零一六年十二月三十一日：人民幣9,884,456,000元)。

## 28. 收購附屬公司

截至二零一七年六月三十日止六個月

### (a) 透過視為收購一間附屬公司收購資產及負債

由於Coastwise Limited(「Coastwise」)及其附屬公司(「Coastwise集團」)所有戰略融資及經營決策須獲其董事會全體董事一致同意批准，故其已作為本集團擁有50%權益的合營企業列賬。截至二零一七年六月三十日止六個月，Coastwise的合營企業夥伴訂立補充協議(「補充協議」)，據此，合營企業夥伴同意就Coastwise的董事會成員組成修訂及補充合作框架協議。透過簽立補充協議，所有戰略融資及經營決策必須由董事會簡單大多數成員批准，當中四名董事及三名董事分別由本集團及另一合營企業夥伴提名。由於本集團取得Coastwise的實際投票控制權，可管理Coastwise的相關活動，故Coastwise成為本集團的附屬公司。

## 27. CORPORATE BONDS (Continued)

On 19 January 2017, the holders redeemed the non-public corporate bonds due 2018 at a redemption price of RMB500,000,000. No gain or loss occurred.

In the opinion of directors, the fair values of the early redemption options related to the corporate bonds are insignificant at initial recognition and the end of the reporting period.

The aggregated fair values of Corporate bonds due in 2018, Corporate bonds due in 2020, and Corporate bonds due in 2021 with reference to the quoted market price available on the Shanghai Stock Exchange amounted to approximately RMB9,492,015,000 (31 December 2016: RMB9,884,456,000).

## 28. ACQUISITION OF SUBSIDIARIES

For the six months ended 30 June 2017

### (a) Acquisition of assets and liabilities through deemed acquisition of a subsidiary

Coastwise Limited (“Coastwise”) and its subsidiaries (the “Coastwise Group”) was accounted for as a 50% interests joint venture of the group as all of the strategic financial and operating decisions required approval by unanimous consent of all of its directors of the board of directors. During the six months ended 30 June 2017, the joint venture partners of Coastwise entered into a supplemental agreement (“the Supplemental Agreement”) pursuant to which the joint venture partners agreed to amend and supplement the cooperation framework agreement with respect to the composition of the board of directors of Coastwise. By execution of the Supplemental Agreement, all of the strategic financial and operating decisions required approved by simple majority of the board of directors, of which four directors and three directors are to be nominated by the Group and the other joint venture partner, respectively. Since the Group obtained effective control of voting power to govern the relevant activities of Coastwise, Coastwise became a subsidiary of the Group.

## 簡明綜合財務報表附註

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#### 28. 收購附屬公司(續)

截至二零一七年六月三十日止六個月(續)

##### (a) 透過視為收購一間附屬公司收購資產及負債(續)

由於Coastwise集團主要持有之物業並無執行適用於該等物業之重大程序，故此上述交易按透過視為收購附屬公司入賬為收購資產及負債。有關所收購資產及所承擔負債的詳情如下：

#### 28. ACQUISITION OF SUBSIDIARIES (Continued)

For the six months ended 30 June 2017 (Continued)

##### (a) Acquisition of assets and liabilities through deemed acquisition of a subsidiary (Continued)

The above transaction is accounted for as acquisition of assets and liabilities through deemed acquisition of subsidiaries because the Coastwise Group mainly holds properties without significant processes applied to the properties. Details of the assets acquired and liabilities assumed are as below:

		人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	114
投資物業	Investment property	5,874,000
持作出售物業	Properties held for sale	738,635
擬作出售的開發中物業	Properties under development for sale	2,531,201
應收賬款及其他應收款項、按金及預付款項	Accounts and other receivables, deposits and prepayments	111,357
應收本集團款項	Amount due from the Group	1,982,574
應收一名非控股股東款項	Amount due from a non-controlling shareholder	1,961,488
可收回稅項	Taxation recoverable	236,918
銀行結餘及現金	Bank balances and cash	1,600,539
應付賬款及其他應付款項以及應計開支	Accounts and other payables, and accrued charges	(432,743)
已收物業銷售按金	Deposit received from property sales	(2,587,255)
應付稅項	Taxation payable	(157,719)
遞延稅項負債	Deferred taxation liabilities	(803,698)
銀行及其他借款(於一年內到期)	Bank and other borrowings – due within one year	(3,464,469)
		<b>7,590,942</b>
已轉撥代價，以合營企業的權益支付	Consideration transferred, satisfied by interest in a joint venture	(3,795,471)
加：非控股權益	Add: Non-controlling interests	(3,795,471)
減：所收購的資產淨值	Less: Net assets acquired	7,590,942
		–
		<b>7,590,942</b>
		<b>1,600,539</b>
		<b>1,600,539</b>



## 28. 收購附屬公司(續)

截至二零一七年六月三十日止六個月(續)

### (b) 透過收購附屬公司收購資產及負債

- (i) 於截至二零一七年六月三十日止六個月，本集團透過以下方式間接收購蘇州旭嘉置業有限公司(「蘇州旭嘉」)的全部股本權益：(i)收購旭皇有限公司(「旭皇」，其為本集團擁有25%權益的聯營公司，其擁有蘇州旭嘉50%股本權益)的額外75%股本權益；及(ii)收購蘇州旭盈投資諮詢有限公司(「蘇州旭盈」，其持有蘇州旭嘉另外50%股本權益)的全部股本權益，合共總代價為人民幣128,211,000元。旭皇及蘇州旭盈為投資控股公司，蘇州旭嘉則從事房地產開發業務。

上述收購事項完成後，本集團取得100%實際投票控制權，可管理旭皇、蘇州旭嘉及蘇州旭盈的相關活動。因此，該等公司其後作為本集團附屬公司入賬。

由於該等公司主要持有之物業並無執行適用於該等物業之重大程序，故此上述交易按透過收購附屬公司的資產及負債入賬。有關所收購資產及所承擔負債詳情如下：

所收購資產淨值：	Net assets acquired:	
物業、廠房及設備	Property, plant and equipment	344
擬作出售的開發中物業	Properties under development for sale	2,240,718
其他應收款項	Other receivables	172,269
可收回稅項	Taxation recoverable	226,995
銀行結餘及現金	Bank balances and cash	15,407
應付款項及應計費用	Accounts payable and accrued charges	(3,418)
其他應付款項	Other payable	(346,857)
本集團應收款項	Amount due to the Group	(1,573,247)
銀行及其他借款－於一年內到期	Bank and other borrowings – due within one year	(604,000)
		128,211
		人民幣千元 RMB'000
支付代價方式：	Consideration satisfied by:	
現金代價	Cash consideration	128,211
收購產生的現金流入淨額：	Net cash inflow arising on acquisition:	
期內已付現金代價	Cash consideration paid during the period	(128,211)
所收購的銀行結餘及現金	Bank balances and cash acquired	15,407
		(112,804)

## 28. ACQUISITION OF SUBSIDIARIES (Continued)

For the six months ended 30 June 2017 (Continued)

### (b) Acquisitions of assets and liabilities through acquisitions of subsidiaries

- (i) During the six months ended 30 June 2017, the Group indirectly acquired 100% equity interest of Suzhou Xujia Property Co., Ltd (“Suzhou Xujia”) through (i) the acquisition of additional 75% equity interest of Xu Huang Co., Limited (“Xu Huang”), which was the Group’s owned 25% associate and had 50% equity interest in Suzhou Xujia; and (ii) the acquisition of 100% equity interest of Suzhou Xuying Investment Advisory Co., Ltd (“Suzhou Xuying”), which held another 50% equity interest in Suzhou Xujia, at a total consideration of RMB128,211,000. Xu Huang and Suzhou Xuying are investment holding companies and Suzhou Xujia is engaged in property development.

Upon the completion of the acquisitions mentioned above, the Group has 100% effective control of voting power to govern the relevant activities of Xu Huang, Suzhou Xujia, and Suzhou Xuying. Accordingly, they were accounted for as subsidiaries of the Group thereafter.

The above transaction is accounted for as acquisition of assets and liabilities through acquisition of subsidiaries because these companies mainly hold properties without significant processes applied to the properties. Details of the assets acquired and liabilities assumed are as below:

## 簡明綜合財務報表附註

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

#### 28. 收購附屬公司(續)

截至二零一七年六月三十日止六個月(續)

##### (b) 透過收購附屬公司收購資產及負債(續)

- (ii) 截至二零一七年六月三十日止期間，本集團以代價人民幣923,381,000元收購裕恩發展有限公司(「裕恩」)100%股本權益，並以代價人民幣489,939,000元向本集團轉讓裕恩一項股東貸款。裕恩從事房地產開發業務，且目前持有已完成待售物業。

上述收購完成後，本集團取得100%實際投票控制權，可管理裕恩的相關活動，該公司其後作為本集團附屬公司入賬。

由於本公司主要持有之物業並無執行適用於該等物業之重大程序，上述交易按透過收購附屬公司的資產及負債入賬。有關所收購資產及所承擔負債詳情如下：

		人民幣千元 RMB'000
持作出售物業	Properties held for sale	1,413,172
應收賬款及其他應收款項、按金及預付款項	Accounts and other receivables, deposits and prepayments	119
銀行結餘及現金	Bank balances and cash	56
應付賬款及應計開支	Accounts payables and accrued charges	(27)
股東貸款	Shareholder's loans	(489,939)
		<b>923,381</b>
轉讓予本集團的股東貸款	Shareholder's loans assigned to the Group	489,939
		<b>1,413,320</b>

		人民幣千元 RMB'000
支付代價方式：	Consideration satisfied by:	
現金	Cash	1,271,273
收購股本權益的按金	Deposits for acquisition of equity interests	142,047
		<b>1,413,320</b>
收購時產生的現金流出淨額：	Net cash outflow arising on the acquisitions:	
年內已付現金代價	Cash consideration paid during the year	(1,271,273)
已收購銀行結餘及現金	Bank balances and cash acquired	56
		<b>(1,271,217)</b>

#### 28. ACQUISITION OF SUBSIDIARIES (Continued)

For the six months ended 30 June 2017 (Continued)

##### (b) Acquisitions of assets and liabilities through acquisitions of subsidiaries (Continued)

- (ii) During the period ended 30 June 2017, the Group acquired 100% equity interests of Grace Wealth Development Limited. ("Grace Wealth") at a consideration of RMB923,381,000 and a shareholder's loan of Grace Wealth was assigned to the Group at a consideration of RMB489,939,000. Grace Wealth is engaged in property development and holding completed property for sale.

Upon the completion of the acquisition mentioned above, the Group has 100% effective control the voting power to govern the relevant activities of Grace Wealth, accordingly it was accounted for as a subsidiary of the Group thereafter.

The above transaction is accounted for as acquisition of assets and liabilities through acquisition of a subsidiary because the company mainly holds properties without significant processes applied to the properties. Details of the assets acquired and liabilities assumed are as below:

## 28. 收購附屬公司(續)

截至二零一七年六月三十日止六個月(續)

### (b) 透過收購附屬公司收購資產及負債(續)

- (iii) 截至二零一七年六月三十日止期間，本集團以代價人民幣200,000,000元收購蘇州市龍盈泰投資有限公司(「蘇州市龍盈泰」)100%股本權益，並以代價人民幣225,334,000元向本集團轉讓蘇州市龍盈泰一項股東貸款。蘇州市龍盈泰持有一幅可用作房地產開發的地塊。
- (iv) 截至二零一七年六月三十日止期間，本集團以代價人民幣100,000,000元收購合肥盛展房地產開發有限公司(「合肥盛展」)100%股本權益。合肥盛展持有一幅可用作房地產開發的地塊。
- (v) 截至二零一七年六月三十日止期間，本集團以代價人民幣60,000,000元收購安徽乾泰房地產開發有限公司(「安徽乾泰」)30%股本權益。根據安徽乾泰的組織章程大綱及細則，所有戰略融資及經營決策必須由董事會簡單大多數成員批准，當中四名董事及三名董事分別由本集團及其他股東提名。由於本集團取得安徽乾泰的實際控制權，故安徽乾泰已成為本公司的附屬公司。安徽乾泰持有一幅可用作房地產開發的地塊。
- (vi) 截至二零一七年六月三十日止期間，本集團以代價人民幣473,809元收購東萬投資有限公司(「東萬」)100%股本權益。東萬目前持有已完成待售物業。
- (vii) 截至二零一七年六月三十日止期間，本集團以代價人民幣5,850,914元收購豐萬投資有限公司(「豐萬」)100%股本權益，並以代價人民幣220,000,000元向本集團轉讓豐萬一項股東貸款。豐萬目前持有已完成待售物業。

於上述收購事項(iii)至(vii)完成後，本集團持有蘇州市龍盈泰、合肥盛展、東萬及豐萬全部股本權益，並持有安徽乾泰30%股本權益。因此，該等公司於其後成為本集團的附屬公司。

## 28. ACQUISITION OF SUBSIDIARIES (Continued)

For the six months ended 30 June 2017 (Continued)

### (b) Acquisitions of assets and liabilities through acquisitions of subsidiaries (Continued)

- (iii) During the period ended 30 June 2017, the Group acquired 100% equity interests Suzhou Longyingtai Investment Co., Ltd. (蘇州市龍盈泰投資有限公司) (“Suzhou Longyingtai”) at a consideration of RMB200,000,000 and a shareholder’s loan of Suzhou Longyingtai was assigned to the Group at a consideration of RMB225,334,000. Suzhou Longyingtai is holding a piece of land for property development.
- (iv) During the period ended 30 June 2017, the Group acquired 100% equity interests of Hefei Shengzhan Property Development Co., Ltd. (合肥盛展房地產開發有限公司) (“Hefei Shengzhan”) at a consideration of RMB100,000,000. Hefei Shengzhan is holding a piece of land for property development.
- (v) During the period ended 30 June 2017, the Group acquired 30% equity interests of Anhui Qiantai Property Co., Ltd. (安徽乾泰房地產開發有限公司) (“Anhui Qiantai”) at a consideration of RMB60,000,000. According to the memorandum and association of Anhui Qiantai, all of the strategic financial and operating decisions must be approved by simple majority of the board of directors, of which four directors and three directors are to be nominated by the Group and the other shareholders, respectively. Since the Group obtained effective control over Anhui Qiantai, Anhui Qiantai became a subsidiary of the Company. Anhui Qiantai is holding a piece of land for property development.
- (vi) During the period ended 30 June 2017, the Group acquired 100% equity interests of Top Media Investment Limited. (“Top Media”) at a consideration of RMB473,809. Top Media is holding completed property for sale.
- (vii) During the period ended 30 June 2017, the Group acquired 100% equity interests of Full Metro Investment Limited. (“Full Metro”) at a consideration of RMB5,850,914 and a shareholder’s loan of Full Metro was assigned to the Group at a consideration RMB220,000,000. Full Metro is holding completed property for sale.

Upon the completion of the acquisitions mentioned from (iii) to (vii), the Group holds 100% equity interests in Suzhou Longyingtai, Hefei Shengzhan, Top Media and Full Metro and hold 30% equity interests in Anhui Qiantai so they become subsidiaries of the Group thereafter.

## 簡明綜合財務報表附註

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

#### 28. 收購附屬公司(續)

截至二零一七年六月三十日止六個月(續)

#### (b) 透過收購附屬公司收購資產及負債 (續)

上述交易(iii)至(vii)按透過收購附屬公司的資產及負債入賬。有關所收購資產及所承擔負債詳情如下：

#### 28. ACQUISITION OF SUBSIDIARIES (Continued)

For the six months ended 30 June 2017 (Continued)

#### (b) Acquisitions of assets and liabilities through acquisitions of subsidiaries (Continued)

The above transactions (iii) to (vii) are accounted for as acquisition of assets and liabilities through acquisition of subsidiaries. Details of the assets acquired and liabilities assumed are as below:

		人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	18
擬作出售的開發中物業	Properties under development for sale	2,878,002
持作出售物業	Properties held for sale	788,360
應收賬款及其他應收款項、按金及預付款項	Accounts and other receivables, deposits and prepayments	192,029
銀行結餘及現金	Bank balances and cash	18,587
應付賬款及應計開支	Accounts payables and accrued charges	(176,378)
本集團應收款項	Amount due to the Group	(990,100)
應付一名非控股股東款項	Amount due to a non-controlling shareholder	(1,196,301)
應付稅項	Tax payable	(534)
銀行及其他借款	Bank and other borrowings	(562,658)
非控股權益	Non-controlling interest	(139,365)
股東貸款	Shareholders' loans	(445,334)
		366,326
轉讓予本集團的股東貸款	Shareholders' loans assigned to the Group	445,334
		811,660

		人民幣千元 RMB'000
支付代價方式：	Consideration satisfied by:	
現金	Cash	561,660
收購股權的按金	Deposits for acquisition of equity interests	250,000
		811,660
收購時產生的現金流出淨額：	Net cash outflow arising on the acquisitions:	
年內已付現金代價	Cash consideration paid during the year	(561,660)
已收購銀行結餘及現金	Bank balances and cash acquired	18,587
		(543,073)

## 28. 收購附屬公司(續)

截至二零一六年六月三十日六個月

### 收購業務

於二零一六年三月十七日，本集團透過收購其控股公司天津旭達房地產資訊諮詢有限公司(「天津旭達」)全部股本權益收購其擁有50%權益的合營企業天津旭科額外50%股本權益，代價為人民幣9,000,000元，乃經參考天津旭達與天津旭科於二零一六年一月十日簽署買賣協議時的資產淨值釐定。天津旭達為投資控股公司，天津旭科則從事房地產開發業務。

於上述收購事項在二零一六年三月十七日完成後，本集團取得天津旭達及天津旭科100%控制權，該兩間公司其後作為本集團附屬公司入賬。於收購時，本公司董事認為該項收購構成一項業務收購，此乃由於天津旭科持有開發中物業並已開始預售有關物業單位。因此，該項交易以購買會計法列賬。

所收購資產淨值詳情如下：

## 28. ACQUISITION OF SUBSIDIARIES (Continued)

For the six months ended 30 June 2016

### Acquisition of business

On 17 March 2016, the Group acquired additional 50% equity interest of its 50% owned joint venture, Tianjin Xuke through the acquisition of the 100% equity interests of its holding company, Tianjin Xuda Property Information Consultancy Co., Ltd. (天津旭達房地產資訊諮詢有限公司) (“Tianjin Xuda”), at a consideration of RMB9,000,000, which was determined with reference to the net asset value of Tianjin Xuda and Tianjin Xuke at the time when the sales and purchase agreement was signed on 10 January 2016. Tianjin Xuda is an investment holding company and Tianjin Xuke is engaged in property development.

Upon the completion of the acquisition mentioned above on 17 March 2016, the Group obtained 100% control over Tianjin Xuda and Tianjin Xuke, which was accounted for as subsidiaries of the Group thereafter. At the time of acquisition, the directors of the Company are of the view that the acquisition constitutes a business acquisition as Tianjin Xuke held properties under development and has commenced pre-sale of the property units. The transaction has been accounted for using the purchase method accordingly.

Details of the net assets acquired are as follows:

	人民幣千元 RMB'000
支付代價方式：	Consideration satisfied by:
應付現金代價(計入其他應付款項)	Cash consideration payable (included in other payables) 9,000
已收購天津旭達及天津旭科的可識別資產淨值公平值：	Fair value of net identifiable assets of Tianjin Xuda and Tianjin Xuke acquired:
應收一間合營企業款項	Amount due from a joint venture 13,474
銀行結餘及現金	Bank balances and cash 213,770
擬作出售的開發中物業	Properties under development for sale 993,000
應收賬款及其他應收款項、按金及預付款項	Accounts and other receivables, deposits and prepayments 358,376
可收回稅項	Taxation recoverable 22,738
應付賬款及應計開支	Accounts payables and accrued charges (118,590)
已收物業銷售按金	Deposits received from property sales (329,640)
銀行及其他借款	Bank and other borrowings (348,000)
遞延稅項負債	Deferred taxation liabilities (25,521)
本集團應收款項	Amount due to the Group (353,683)
	425,924



## 簡明綜合財務報表附註

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

#### 28. 收購附屬公司(續)

截至二零一六年六月三十日六個月(續)

##### 收購業務(續)

已收購公平值人民幣108,374,000元的應收賬款及其他應收款項與其合約總額相若。概無預期無法收取的合約現金流量。

#### 28. ACQUISITION OF SUBSIDIARIES (Continued)

For the six months ended 30 June 2016 (Continued)

##### Acquisition of business (Continued)

The accounts and other receivables acquired with a fair value of RMB108,374,000 approximate its gross contractual amount. There was no contracted cash flows not expected to be collected.

		人民幣千元 RMB'000
應付代價	Consideration payable	9,000
加：按公平值計量的先前所持權益 (指於天津旭科的權益)	Add: Previously held interest represented by interest in Tianjin Xuke at fair value	383,057
減：所收購的資產淨值	Less: Net assets acquired	(425,924)
業務合併收益(附註)	Gain from business combinations (note)	(33,867)

附註：業務合併收益主要指天津旭科於完成收購日期擬作出售的開發中物業的公平值增幅。

Note: Gain from business combination mainly represented the fair value increment of the properties under development for sale held by Tianjin Xuke at the date of completion of the acquisition.

		人民幣千元 RMB'000
本集團所持有天津旭科50%股本權益的 公平值	Fair value of 50% equity interest of Tianjin Xuke held by the Group	383,057
減：本集團所持合營企業的權益	Less: Interest in joint venture held by the Group	(344,774)
重新計量的收益	Gain on remeasurement	38,283

		人民幣千元 RMB'000
收購產生的現金流入淨額： 所收購的銀行結餘及現金	Net cash inflow arising on acquisition: Bank balances and cash acquired	213,770

收購相關成本並不重大，並已在本年度確認為一項開支及計入綜合損益及其他全面收益表的「行政開支」。

Acquisition-related costs were insignificant and have been recognised as an expense in the current year and included in the “administrative expenses” line item in the consolidated statement of profit or loss and other comprehensive income.

截至二零一六年六月三十日止六個月，本集團應佔虧損人民幣3,703,000元計入損益。於報告期間，概無本集團應佔收入。

Included in the profit for the six months ended 30 June 2016 is loss of RMB3,703,000 attributable to the Group. No revenue is attributable to the Group for the reporting period.

倘收購事項於本年初受到影響，則本集團於截至二零一六年六月三十日止六個月的收入總額應為人民幣8,744,121,000元，而截至二零一六年六月三十日止六個月的利潤應為人民幣1,089,571,000元。備考資料僅供說明用途，且未必顯示本集團於年初完成收購時應實際達至的收入及經營業績，亦無意作為未來業績的預測。

Had the acquisition been effected at the beginning of the year, the total amount of revenue of the Group for the six months ended 30 June 2016 would have been RMB8,744,121,000 and the amount of the profit for the six months ended 30 June 2016 would have been RMB1,089,571,000. The pro forma information is for illustrative purpose only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed at the beginning of the year, nor is it intended to be a projection of future results.



## 29. 出售附屬公司

截至二零一六年六月三十日六個月

### (a) 出售一間附屬公司

於二零一七年一月二十六日，本集團與本公司關聯方寧波昌瑞投資有限公司（「寧波昌瑞」）訂立買賣協議，據此，寧波昌瑞同意收購本集團間接全資附屬公司上海旭備實業有限公司（「上海旭備」）的全部已發行股本，代價為人民幣373,955,000元，包括現金代價人民幣1,000,000元。此外，本集團墊付予上海旭備的股東貸款以代價人民幣372,955,000元轉讓予寧波昌瑞。

上述交易按出售一間附屬公司入賬。有關出售資產淨值詳情概述如下：

## 29. DISPOSAL OF SUBSIDIARIES

For the six months ended 30 June 2016

### (a) Disposal of a subsidiary

On 26 January 2017, the Group and Ningbo Changrui Investments Co., Ltd. (“Ningbo Changrui”), a related party of the Company, entered into a sale and purchase agreement whereby Ningbo Changrui agreed to acquire the entire issued share capital of Shanghai Xubei Enterprise Co., Ltd (“Shanghai Xubei”), an indirect wholly owned subsidiary of the Group at a consideration of RMB373,955,000 which comprised of cash consideration of RMB1,000,000. In addition, the shareholder’s loan advanced by the Group to Shanghai Xubei was assigned to Ningbo Changrui at a consideration of RMB372,955,000.

The above transaction is accounted for as disposal of a subsidiary. Details of the net assets disposed of are summarised below:

		人民幣千元 RMB'000
支付代價方式：	Consideration satisfied by:	
現金	Cash	1,000
就失去控制權的資產及負債分析：	Analysis of assets and liabilities over which control was lost:	
其他應收款項	Other receivables	373,950
銀行結餘及現金	Bank balances and cash	111
應付本集團股東貸款	Shareholder’s loan due to the Group	(372,955)
出售的資產淨值	Net assets disposed of	1,106
出售一間附屬公司的虧損：	Loss on disposal of a subsidiary:	
現金代價	Cash consideration	1,000
出售的資產淨值	Net assets disposed of	(1,106)
		(106)
出售產生的現金流入淨額：	Net cash inflow arising on disposal:	
現金代價	Cash consideration	1,000
轉讓應付本集團股東貸款的代價	Consideration for assignment of shareholder’s loan due to the Group	372,955
出售的銀行結餘及現金	Bank balances and cash disposed of	(111)
		373,844

**29. 出售附屬公司**(續)

截至二零一七年六月三十日六個月(續)

**(b) 出售附屬公司部份權益導致失去控制權**

(i) 截至二零一七年六月三十日止六個月，本集團向一名獨立第三方出售其附屬公司上海旭技實業有限公司(「上海旭技」)的75%股本權益，代價為人民幣750,000元。此項交易按出售一間附屬公司部份權益導致失去控制權入賬。上海旭技從事房地產開發業務。

(ii) 截至二零一七年六月三十日止期間，本集團向一名獨立第三方出售其附屬公司上海旭沃實業有限公司(「上海旭沃」)的50%股本權益，代價為人民幣500,000元。此項交易按出售一間附屬公司部份權益導致失去控制權入賬。上海旭沃從事房地產開發業務。

**29. DISPOSAL OF SUBSIDIARIES** (Continued)

For the six months ended 30 June 2017 (Continued)

**(b) Disposal of partial interest in subsidiaries resulting in loss of control**

(i) During the six months ended 30 June 2017, the Group disposed of 75% equity interest in its subsidiary, Shanghai Xuji Industry Co., Ltd (“Shanghai Xuji”) to an independent third party at a consideration of RMB750,000. This transaction was accounted for as disposal of partial interest in a subsidiary result in loss of control. Shanghai Xuji was engaged in property development.

(ii) During the period ended 30 June 2017, the Group disposed of 50% equity interest in its subsidiary, Shanghai Xuwo Industry Co., Ltd. (“Shanghai Xuwo”) to an independent third party at a consideration of RMB500,000. This transaction was accounted for as disposal of partial interest in a subsidiary resulting in loss of control. Shanghai Xuwo was engaged in property development.

## 29. 出售附屬公司(續)

截至二零一七年六月三十日六個月(續)

上述交易按出售附屬公司部份權益導致失去控制權入賬。有關上述交易出售資產淨值詳情概述如下：

## 29. DISPOSAL OF SUBSIDIARIES (Continued)

For the six months ended 30 June 2017 (Continued)

The above transactions are accounted for as disposal of partial interest in subsidiaries. Details of the net assets disposed of in respect of the above transactions are summarised below:

		人民幣千元 RMB'000
支付代價方式：	Consideration satisfied by:	
現金	Cash	1,250
就失去控制權的資產及負債的分析：	Analysis of assets and liabilities over which control was lost:	
物業、廠房及設備	Property, plant and equipment	31
擬作出售的開發中物業	Properties under development for sale	868,346
其他應收款項	Other receivables	5,429
銀行結餘及現金	Bank balances and cash	194,931
應付賬款及應計開支	Accounts payable and accrued charges	(20,867)
本集團應收款項	Amounts due to the Group	(386,146)
其他應付款項	Other payables	(361,421)
銀行借款	Bank borrowing	(300,000)
出售的資產淨值	Net assets disposed of	303
出售附屬公司的收益：	Gain on disposal of subsidiaries:	
現金代價	Cash consideration	1,250
保留的股本權益的公平值	Fair value of the retained equity interest	750
出售的資產淨值	Net assets disposed of	(303)
出售收益	Gain on disposal	1,697
出售產生的現金流出淨額：	Net cash outflow arising on disposal:	
現金代價	Cash consideration	1,250
出售的銀行結餘及現金	Bank balances and cash disposed of	(194,931)
		(193,681)

**29. 出售附屬公司**(續)

截至二零一六年六月三十日止六個月

視作出售附屬公司

- (i) 於二零一六年三月十七日，上海旭梭實業有限公司(「上海旭梭」)(為本集團的前全資附屬公司)的實繳股本由人民幣1,000,000元增加至人民幣10,000,000元。本集團及上海旭梭兩名獨立股東分別注資人民幣2,400,000元、人民幣3,300,000元及人民幣3,300,000元。

注資後，本集團及兩名獨立股東分別持有上海旭梭34%、33%及33%股本權益。上海旭梭的經修訂組織章程大綱及細則訂明上海旭梭董事會包括五名董事，其中三名董事及兩名董事分別由本集團及兩名獨立股東委任，且所有戰略融資及經營決策須由全體董事批准。

經考慮上述事實及情況後，本公司董事認為，本集團於上海旭梭並無控制權，因此，自二零一六年三月十七日起，本集團將於上海旭梭的權益分類為合營企業的權益。

- (ii) 於二零一六年三月九日，蘇州凱合投資諮詢有限公司(「蘇州凱合」)(為本集團的前全資附屬公司)的實繳股本由人民幣500,000元增加至人民幣10,000,000元。本集團及蘇州凱合兩名獨立股東分別注資人民幣2,900,000元、人民幣3,300,000元及人民幣3,300,000元。

注資後，本集團及兩名獨立股東分別持有蘇州凱合34%、33%及33%股本權益。上海旭梭的經修訂組織章程大綱及細則訂明蘇州凱合董事會包括五名董事，其中三名董事及兩名董事分別由本集團及兩名獨立股東委任，且所有戰略融資及經營決策由全體董事批准。

**29. DISPOSAL OF SUBSIDIARIES** (Continued)

For the six months ended 30 June 2016

Deemed disposal of subsidiaries

- (i) On 17 March 2016, Shanghai Xusuo Industry Co., Ltd. (上海旭梭實業有限公司) (“Shanghai Xusuo”), a previously wholly-owned subsidiary of the Group, increased its paid up capital from RMB1,000,000 to RMB10,000,000. The Group and the two independent shareholders of Shanghai Xusuo contributed RMB2,400,000, RMB3,300,000 and RMB3,300,000 respectively, for the capital injection.

After the capital injections, the Group and the two independent shareholders held 34%, 33% and 33% equity interest of Shanghai Xusuo, respectively. The revised Memorandum and Articles of Association of Shanghai Xusuo has stipulated that the board of directors of Shanghai Xusuo comprises of five directors, of which three directors and two directors were appointed by the Group and the two independent shareholders respectively, and all the strategic financial and operating decisions are approved by all the directors.

After considering the above fact and circumstances, the directors of the Company conclude that the Group does not have the power of control over Shanghai Xusuo, therefore the Group classified interest in Shanghai Xusuo as interest in a joint venture since 17 March 2016.

- (ii) On 9 March 2016, Suzhou Kaihe Investment Consultancy Co., Ltd. (蘇州凱合投資諮詢有限公司) (“Suzhou Kaihe”), a previously wholly-owned subsidiary of the Group, increased its paid up capital from RMB500,000 to RMB10,000,000. The Group and the two independent shareholders of Suzhou Kaihe contributed RMB2,900,000, RMB3,300,000 and RMB3,300,000, respectively, for the capital injection.

After the capital injections, the Group and the two independent shareholders held 34%, 33% and 33% equity interest of Suzhou Kaihe, respectively. The revised Memorandum and Articles of Association of Shanghai Xusuo has stipulated that the board of directors of Suzhou Kaihe comprises of five directors, of which three directors and two directors were appointed by the Group and the two independent shareholders, respectively, and all the strategic financial and operating decisions are approved by all the directors.

## 29. 出售附屬公司(續)

截至二零一六年六月三十日止六個月(續)

視作出售附屬公司(續)

(ii) (續)

經考慮上述事實及情況後，本公司董事認為，本集團於蘇州凱合並無控制權，因此，自二零一六年三月九日起，本集團將於蘇州凱合的權益分類為於合營企業的權益。

上述交易完成後，本集團失去上海旭梭及蘇州凱合的控制權，而上海旭梭及蘇州凱合的34%股本權益被分類為合營企業權益。

上述交易按出售附屬公司入賬。有關上述交易出售的資產淨值詳情概述如下：

## 29. DISPOSAL OF SUBSIDIARIES (Continued)

For the six months ended 30 June 2016 (Continued)

Deemed disposal of subsidiaries (Continued)

(ii) (Continued)

After considering the above fact and circumstances, the directors of the Company conclude that the Group does not have the power of control over Suzhou Kaihe, therefore the Group classified interest in Suzhou Kaihe as interest in a joint venture since 9 March 2016.

Upon completion of the aforesaid transactions, the Group lost control over Shanghai Xusuo and Suzhou Kaihe and the 34% equity interests of Shanghai Xusuo and Suzhou Kaihe are classified as interests in joint ventures.

The above transactions are accounted for as disposal of subsidiaries. Details of the net assets disposed of in respect of the above transactions are summarised below:

		人民幣千元 RMB'000
就失去控制權的資產及負債分析：	Analysis of assets and liabilities over which control was lost:	
持作出售物業土地使用權按金	Deposits for land use rights for properties held sale	618,000
銀行結餘及現金	Bank balances and cash	249
應付本集團附屬公司款項	Amounts due to the subsidiaries of the Group	(616,315)
其他應付款項	Other payables	(114)
出售的資產淨值	Net assets disposed of	1,820
出售附屬公司的虧損：	Loss on disposal of subsidiaries:	
於合營企業的權益	Interests in joint ventures	6,909
本集團注資上海旭梭及蘇州凱合	Capital contributions to Shanghai Xusuo and Suzhou Kaihe from the Group	(5,300)
出售的資產淨值	Net assets disposed of	(1,820)
		(211)
出售時產生的現金流出淨額：	Net cash outflow arising on disposal:	
本集團注資上海旭梭及蘇州凱合	Capital contributions to Shanghai Xusuo and Suzhou Kaihe from the Group	(5,300)
出售的銀行結餘及現金	Bank balances and cash disposed of	(249)
		(5,549)

## 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 30. 抵押資產

下列資產於報告期末予以抵押以擔保本集團獲授若干銀行及其他融資：

### 30. PLEDGE OF ASSETS

The following assets were pledged to secure certain banking and other facilities granted to the Group at the end of the reporting period:

		於二零一七年 六月三十日 <b>At 30 June</b> <b>2017</b> 人民幣千元 <b>RMB'000</b> (未經審核) <b>(unaudited)</b>	於二零一六年 十二月三十一日 At 31 December 2016 人民幣千元 RMB'000 (經審核) (audited)
投資物業	Investment properties	<b>5,517,000</b>	5,560,000
擬作出售的開發中物業	Properties under development for sale	<b>15,613,523</b>	9,247,319
持作出售物業	Properties held for sale	<b>3,177,769</b>	2,828,419
已質押銀行存款	Pledged bank deposits	<b>758,807</b>	348,855
按公平值計入損益的金融資產	Financial assets at FVTPL	<b>280,625</b>	138,392
		<b>25,347,724</b>	18,122,985

附註：本集團於持有若干已抵押擬作出售的開發中物業的若干附屬公司(包括上述公司)股本權益已予以抵押，以擔保本集團獲授若干銀行融資。

Note: The Group's equity interests in certain subsidiaries, which hold certain pledged properties under development for sale included above, have been pledged to secure certain banking facilities granted to the Group.

### 31. 承擔

於報告期末，本集團有下列承擔：

### 31. COMMITMENTS

At the end of the reporting period, the Group had the following commitments:

		於二零一七年 六月三十日 <b>At 30 June</b> <b>2017</b> 人民幣千元 <b>RMB'000</b> (未經審核) <b>(unaudited)</b>	於二零一六年 十二月三十一日 At 31 December 2016 人民幣千元 RMB'000 (經審核) (audited)
已訂約但未於簡明綜合財務報表內撥備的有關收購土地使用權的開支	Expenditure in respect of acquisition of land use rights contracted but not provided for in the condensed consolidated financial statements	<b>9,438,477</b>	5,935,920
已訂約但未於簡明綜合財務報表內撥備的有關收購股本權益的開支	Expenditure in respect of acquisition of equity interests contracted for but not provided for in the condensed consolidated financial statements	<b>271,536</b>	1,720,547
		<b>9,710,013</b>	7,656,467



## 32. 或然負債

- (i) 本集團於二零一七年六月三十日就授予本集團已開發物業買家的按揭銀行貸款提供約人民幣7,792,551,000元(二零一六年十二月三十一日：人民幣7,644,577,000元)的擔保。本公司董事認為，本集團該等財務擔保合約的公平值於初步確認時並非重大，且本公司董事認為，有關訂約方違約的可能性極小，故於訂立擔保合約時及於二零一七年六月三十日的簡明綜合財務狀況表內概無確認價值。
- (ii) 本公司對這類開發該等項目的合營企業及聯營公司於境外及境內銀行貸款所產生尚未履行的責任，按其各自持股比例向若干銀行提供擔保。於二零一七年六月三十日，本集團就這類合營企業產生的貸款提供的應佔擔保合共約人民幣2,509,100,000元(二零一六年十二月三十一日：人民幣3,573,992,000元)。

本公司董事認為，本集團於該等財務擔保合約的公平值於初步確認時並不重大，且本公司董事認為有關訂約方違約的可能性極小，故於訂立擔保合約及於二零一七年六月三十日的簡明綜合財務狀況表內概無確認價值。

## 32. CONTINGENT LIABILITIES

- (i) The Group provided guarantees amounting to approximately RMB7,792,551,000 (31 December 2016: RMB7,644,577,000) as at 30 June 2017 in respect of mortgage bank loans granted to purchasers of the Group's developed properties. In the opinion of the directors of the Company, the fair values of these financial guarantee contracts of the Group are insignificant at initial recognition and the directors of the Company consider that the possibility of the default of the parties involved is remote, accordingly, no value has been recognised at the inception of the guarantee contracts and on the condensed consolidated statement of financial position as at 30 June 2017.
- (ii) The Company provided guarantees on several banks covering its respective equity shares of outstanding obligations under the offshore and onshore bank loan incurred by the joint venture and associate companies developing these projects. As at 30 June 2017, the Group's aggregate share of such guarantees provided in respect of loans incurred by these joint ventures amounted to approximately RMB2,509,100,000 (31 December 2016: RMB3,573,992,000).

In the opinion of the directors of the Company, the fair values of these financial guarantee contracts of the Group are insignificant at initial recognition and the directors of the Company consider that the possibility of the default of the parties involved is remote, accordingly, no value has been recognised at the inception of the guarantee contracts and on the condensed consolidated financial position as at 30 June 2017.

### 33. 以股份支付的交易

下表披露本集團僱員持有的本公司購股權變動：

### 33. SHARE-BASED PAYMENT TRANSACTION

The table below discloses movements of the Company's share options held by the Group's employees:

		根據購股權 計劃的購股權 數目 Number of share options under share option scheme
於二零一七年一月一日尚未行使	Outstanding as at 1 January 2017	447,493,939
期內已行使	Exercised during the period	(72,315,302)
於二零一七年六月三十日尚未行使	Outstanding as at 30 June 2017	375,178,637

就於本期間行使的購股權而言，行使當日的加權平均股價為1.64港元。

In respect of the share options exercised during the period, the weighted average share price at the dates of exercise is HK\$1.64.

本集團於截至二零一七年六月三十日止六個月就本公司向本集團僱員授出的購股權確認開支為人民幣10,131,000元(截至二零一六年六月三十日止六個月：人民幣23,985,000元)。因此，該等購股權金額已於購股權儲備中入賬。

The Group recognised expenses of RMB10,131,000 for the six months ended 30 June 2017 (six months ended 30 June 2016: RMB23,985,000) in relation to share options granted to the Group's employees by the Company. Accordingly, the amount for share options was credited to share option reserve.

### 34. 關聯方披露

除附註20及21所載關聯方結餘外，本集團於期內與其關聯方進行以下重大交易：

### 34. RELATED PARTY DISCLOSURES

Apart from the balances with related parties set out in notes 20 and 21, the Group entered into the following significant transactions with its related parties during the period:

#### (a) 來自一間關聯公司的租金收入：

#### (a) Rental income from a related company

		截至六月三十日止六個月 Six months ended 30 June	
		二零一七年 2017	二零一六年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
上海建浦投資管理有限公司 (「上海建浦」)(由林中先生、 林偉先生及林峰先生控制的公司)	Shanghai Jianpu Investment Management Co. Ltd. (上海建浦投資管理有限公司) ("Shanghai Jianpu") (company controlled by Mr. Lin Zhong, Mr. Lin Wei and Mr. Lin Feng, directors of the company)	1,143	1,190

#### (b) 來自合營企業及聯營公司的項目管理費收入

#### (b) Project management fee income from joint ventures and associates

		截至六月三十日止六個月 Six months ended 30 June	
		二零一七年 2017	二零一六年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
來自合營企業的項目管理費收入	Project management fee income from joint ventures	233,012	95,018
來自聯營公司的項目管理費收入	Project management fee income from associates	108,755	25,947

## 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 34. 關聯方披露(續)

#### (c) 向一間聯營公司支付的物業管理開支

### 34. RELATED PARTY DISCLOSURES (Continued)

#### (c) Property management expense to an associate company

		截至六月三十日止六個月 Six months ended 30 June	
		二零一七年 2017	二零一六年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
向上海永升(一間聯營公司)支付的物業管理開支	Property management expense to Shanghai Yongsheng (an associate company)	82,493	—

#### (d) 向本公司一名董事、本公司董事的一名聯繫人士及關聯公司預售物業收取的按金：

#### (d) Deposit received from pre-sale of properties to a director of the Company, an associate of the directors of the Company and related companies:

		於二零一七年 六月三十日 At 30 June 2017	於二零一六年 十二月三十一日 At 31 December 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(經審核) (audited)
林峰先生(附註i)	Mr. Lin Feng (note i)	—	2,815
林偉先生(附註ii)	Mr. Lin Wei (note ii)	1,000	1,000

附註：

- (i) 於截至二零一六年十二月三十一日止年度，本公司一間附屬公司與林峰先生就以總代價人民幣39,152,000元出售物業訂立兩份買賣協議。
- (ii) 於截至二零一六年十二月三十一日止年度，本公司一間附屬公司與林偉先生就以總代價人民幣29,069,000元出售一項物業訂立買賣協議。

Notes:

- (i) During the year ended 31 December 2016, a subsidiary of the Company entered into two sales and purchase agreements with Mr. Lin Feng in respect of the sales of properties at a total consideration of RMB39,152,000.
- (ii) During the year ended 31 December 2016, a subsidiary of the Company entered into a sales and purchase agreement with Mr. Lin Wei in respect of the sales of a property at a consideration of RMB29,069,000.

### 34. 關聯方披露(續)

#### (e) 應收(付)合營企業及聯營公司款項

### 34. RELATED PARTY DISCLOSURES (Continued)

#### (e) Amounts due from (to) joint ventures and associates

		於二零一七年 六月三十日 At 30 June 2017 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一六年 十二月三十一日 At 31 December 2016 人民幣千元 RMB'000 (經審核) (audited)
應收合營企業款項	Amounts due from joint ventures	4,090,231	2,801,445
應收聯營公司款項	Amounts due from associates	2,407,061	1,819,487
		<b>6,497,292</b>	4,620,932
應付合營企業款項	Amounts due to joint ventures	3,009,878	8,023,842
應付聯營公司款項	Amounts due to associates	7,088,235	6,395,599
		<b>10,098,113</b>	14,419,441

(f) 於截至二零一七年六月三十日止期間，本集團向寧波昌瑞(一間由林偉先生及林峰先生共同實益擁有的公司)出售於附屬公司上海旭備的全部股本權益。詳情載於附註29(a)。

(f) During the period ended 30 June 2017, the Group disposed of its 100% equity interest in its subsidiary, Shanghai Xubei to Ningbo Changrui, a company jointly beneficially owned by Mr. Lin Wei and Mr. Lin Feng. Details are set out in note 29(a).

### 35. 金融工具的公平值計量

#### 按經常性基準以公平值計量的本集團金融資產及負債的公平值

本集團的部份金融資產及負債按於各報告期末的公平值釐定。下表提供有關如何釐定該等金融資產及負債公平值的資料(特別是所用的估值方法及輸入數據)，以及根據公平值計量輸入數據的可觀察程度而將公平值計量分類到所屬公平值架構級別(第一級至第三級)。

- 第一級公平值計量乃根據相同資產或負債於活躍市場中所報價格(未經調整)得出；

### 35. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

#### Fair value of the Group's financial assets and liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;

35. 金融工具的公平值計量(續)

- 第二級公平值計量乃除第一級計入的報價外，根據資產或負債可直接(即價格)或間接(即自價格衍生)觀察的輸入數據得出；及
- 第三級公平值計量乃指由包含非依據可觀察市場資料的資產或負債輸入數據(不可觀察輸入數據)的估價技術得出。

35. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

		於以下日期的公平值			
		Fair value as at			
		二零一七年	二零一六年	公平值	估值技術及
		六月三十日	十二月三十一日	等級	主要輸入數據
		30 June	31 December	Fair value	Valuation
		2017	2016	hierarchy	techniques
		人民幣千元	人民幣千元		and key
		RMB'000	RMB'000		inputs
金融資產	Financial assets				
可供出售投資 – 未上市私募基金	Available-for-sale investments – unlisted private fund	資產 – 606,819 Assets – 606,819	不適用 N/A	第二級 Level 2	基金經理提供的所報買入價 Quoted bid prices provided by fund manager
作為衍生金融工具的 外幣遠期合約	Foreign currency forward contracts as derivative financial instruments	資產 – 25,916 Assets – 25,916	資產 – 314,768 Assets – 314,768	第二級 Level 2	貼現現金流量。未來現金流量根據遠期利率(從報告期末可觀察的遠期利率)及合同利率進行估計，以反映各交易對手信用風險的利率折現。 Discounted cash flow. Future cash flows are estimated based on forward interest rates (from observable forward interest rates at the end of the reporting period) and the contracted interest rates, discounted at a rate that reflects the credit risk of various counterparties.



### 35. 金融工具的公平值計量(續)

### 35. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

		於以下日期的公平值			
		Fair value as at			
		二零一六年			
		二零一七年	十二月	公平值	估值技術及
		六月三十日	三十一日	等級	主要輸入數據
					Valuation
					techniques
		30 June	31 December	Fair value	and key
		2017	2016	hierarchy	inputs
		人民幣千元	人民幣千元		
		RMB'000	RMB'000		
金融資產	Financial assets				
分類為按公平值計入	Investments in listed shares	資產 –	資產 –	第一級	活躍市場所報買入價
損益的金融資產的	classified as financial assets at	416,686	283,589	Level 1	Quoted bid prices in an active market
上市股份投資	FVTPL	57,922	69,240		
		474,608	352,829		
		Assets –	Assets –		
– 在香港上市	– listed in HK	416,686	283,589		
– 在中國上市	– listed in the PRC	57,922	69,240		
		474,608	352,829		
分類為按公平值計入損益的	Investments in property projects	資產 –	資產 –	第三級	折現現金流量。未來現金流量根
金融資產的物業項目投資	classified as financial assets at	713,086	529,225	Level 3	據預期回報及合同投資成本進
	FVTPL	Assets –	Assets –		行估計，以反映各物業項目的
		713,086	529,225		內部回報率的利率折現。
					Discounted cash flow. Future cash
					flows are estimated based on
					expected return, and the contracted
					investment costs, discounted at a
					rate that reflects the internal rate of
					return of varies property projects.

除分別於附註26及27所披露具有公平值的優先票據及公司債券外，本集團管理層認為，簡明綜合財務報表中以攤銷成本入賬的其他金融資產及金融負債賬面值與其於報告期末的公平值相若。

本集團以攤銷成本入賬的金融資產及金融負債公平值乃根據按照折現現金流量分析建立的公認定價模式釐定。

Except for the senior notes and corporate bonds with fair value as disclosed in notes 26 and 27, respectively, the management of the Group consider that the carrying amounts of the other financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values at the end of the reporting period.

The fair value of financial assets and financial liabilities of the Group recorded at amortised cost is determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

**36. 報告期末後事項**

於二零一七年七月二十七日，本公司宣佈訂立認購協議，向中國平安人壽保險股份有限公司每股3.50港元發行545,000,000股新股及於二零一七年七月二十八日，本公司就涉及以每股3.82港元進一步發行135,000,000股新股另行訂立一份配售及先舊後新認購協議。本集團合共獲得融資總額2,423,200,000港元。

**37. 批准未經審核的中期簡明綜合財務報表**

該等未經審核的中期簡明綜合財務報表已於二零一七年八月九日獲本公司董事會批准。

**36. EVENTS AFTER THE END OF THE REPORTING PERIOD**

On 27 July 2017, the Company announced that it entered into a subscription agreement to issue 545,000,000 new shares at HK\$3.50 per share to Ping An Life Insurance Company of China, Ltd and on 28 July 2017, the Company further entered into a placing and top-up subscription agreement involving further issue of 135,000,000 new shares at HK\$3.82 per share. The Group received gross proceeds of HK\$2,423,200,000 in aggregate.

**37. APPROVAL OF THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

These unaudited interim condensed consolidated financial statements were approved by the Board of the Company on 9 August 2017.



旭輝控股(集團)有限公司  
CIFI HOLDINGS (GROUP) CO. LTD.