



景瑞控股有限公司*
JINGRUI HOLDINGS LIMITED

(於開曼群島註冊成立的有限公司)
(Incorporated in the Cayman Islands with limited liability)

股份代號 Stock code : 01862

中期報告 2018
INTERIM REPORT 2018

* 僅供識別
For identification purpose only

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CORPORATE INFORMATION

公司資料

COMPANY NAME

Jingrui Holdings Limited

EXECUTIVE DIRECTORS

Mr. Yan Hao (Co-chairman and Chief Executive Officer)
Mr. Chen Xin Ge (Co-chairman)
Mr. Xu Chao Hui (Vice President)
Mr. Xu Hai Feng (Vice President, appointed on 15 March 2018)
Mr. Yang Tiejun (Executive President, resigned on 12 February 2018)

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

RISK MANAGEMENT COMMITTEE

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

JOINT COMPANY SECRETARIES

Ms. Jiang Bing Xian
Ms. Lai Siu Kuen (FCIS, FCS)

AUTHORISED REPRESENTATIVES

Mr. Xu Chao Hui
Ms. Jiang Bing Xian

COMPANY'S WEBSITE

www.jingruis.com

REGISTERED OFFICE

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

公司名稱

景瑞控股有限公司*

執行董事

閔浩先生 (聯席主席兼首席執行官)
陳新戈先生 (聯席主席)
許朝輝先生 (副總裁)
徐海峰先生 (副總裁, 於2018年3月15日獲委任)
楊鐵軍先生 (執行總裁, 於2018年2月12日辭任)

獨立非執行董事

韓炯先生
錢世政先生
盧永仁博士

審核委員會

錢世政先生 (主席)
盧永仁博士
韓炯先生

薪酬委員會

韓炯先生 (主席)
盧永仁博士
陳新戈先生

提名委員會

閔浩先生 (主席)
韓炯先生
盧永仁博士

風險管理委員會

錢世政先生 (主席)
韓炯先生
盧永仁博士

聯席公司秘書

蔣冰弦女士
黎少娟女士 (FCIS, FCS)

授權代表

許朝輝先生
蔣冰弦女士

公司網站

www.jingruis.com

註冊辦事處

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

* 僅供識別

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OF BUSINESS AND HEAD OFFICE IN THE PRC**

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207 Songhong Road
Shanghai PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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China Resources Building
26 Harbour Road
Wanchai, Hong Kong

LEGAL ADVISERS

As to Hong Kong Law:

Sidley Austin
39/F, Two International Finance Centre
Central, Hong Kong

As to PRC Law:

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

As to Cayman Islands law:

Walkers
Suite 1501-1507, Alexandra House
18 Chater Road
Central, Hong Kong

AUDITOR

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

STOCK CODE

01862

HONG KONG SHARE REGISTRAR

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

PRINCIPAL BANKS

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

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

中國主要營業地點及總辦事處

中國
上海市
淞虹路207號
明基商務廣場B座8樓

香港主要營業地點

香港灣仔
港灣道26號
華潤大廈43樓09室

法律顧問

有關香港法律：

盛德律師事務所
香港中環
國際金融中心二期三十九樓

有關中國法律：

國浩律師事務所
中國上海市北京西路968號
嘉地中心23-25層

有關開曼群島法律：

Walkers
香港中環遮打道18號
歷山大廈1501-1507室

核數師

羅兵咸永道會計師事務所
香港中環
太子大廈22樓

股份代碼

01862

香港證券登記處

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

主要往來銀行

香港
中國工商銀行(亞洲)有限公司
中國銀行(香港)有限公司

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

FINANCIAL HIGHLIGHTS

財務摘要

KEY FINANCIAL INDICATORS

關鍵財務指標

Six months ended 30 June
截至6月30日止六個月

		2018 2018年		2017 2017年		Change 變動
		RMB million 人民幣 百萬元	%	RMB million 人民幣 百萬元	%	
Revenue	收入	2,163.6	100.0	2,810.1	100.0	(23.0)
Gross profit	毛利	588.6	27.2	371.4	13.2	58.5
Profit/(loss) for the period	期內利潤/(虧損)					
- Including non-controlling interests	- 包括非控股權益	304.5	14.1	(169.4)	(6.0)	N/A 不適用
- Attributable to equity holders	- 股東權益應佔	269.3	12.4	(138.5)	(4.9)	N/A 不適用
Core net profit/(loss) (profit/(loss) for the period excluding fair value gains) ⁽¹⁾	核心淨利潤/(虧損) (期內利潤/(虧損), 不包括公允價值收益) ⁽¹⁾					
- Including non-controlling interests	- 包括非控股權益	201.0	9.3	(182.2)	(6.5)	N/A 不適用
- Attributable to equity holders	- 股東權益應佔	186.8	8.6	(156.8)	(5.6)	N/A 不適用

KEY OPERATION INDICATORS

關鍵營運指標

Six months ended 30 June
截至6月30日止六個月

		2018 2018年	2017 2017年	Change 變動 %
Contracted sales value (RMB million)	合約銷售金額 (人民幣百萬元)	9,525.0	6,359.0	49.8
Contracted sales area (sq.m.)	合約銷售面積 (平方米)	365,952	409,063	(10.5)
Average contracted selling price (RMB/sq.m.)	合約銷售均價 (人民幣元/平方米)	26,028	15,545	67.4

KEY RATIO INDICATORS

關鍵比率指標

Six months ended 30 June
截至6月30日止六個月

		2018 2018年 %	2017 2017年 %
Gross profit margin	毛利率	27.2	13.2
		As at 30 June 2018 於2018年 6月30日 %	As at 31 December 2017 於2017年 12月31日 %
Net debt-to-adjusted capital ratio ⁽²⁾	淨債務與調整後資本比率 ⁽²⁾	186	68

(1) Fair value gains represent fair value gains on investment properties under Property Development Platform. Gains arising from appreciation of investment properties under Office Platform and Apartment Platform as the core business profit of the Company are not deductible. Restate the comparative figure of financial indicator.

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

(1) 公允價值收益指物業開發平臺下的投資物業公允價值收益，辦公平臺及公寓平臺下的投資物業增值產生的收益為本公司的核心業務利潤不予扣除。對去年同期該財務指標進行重述。

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

DEAR SHAREHOLDERS,

On behalf of the board (the "Board") of directors (the "Directors") of Jingrui Holdings Limited ("Jingrui Holdings" or the "Company" or "Jingrui"), I am pleased to present the unaudited interim results and business review of the Company and its subsidiaries (the "Group", "we" or "us") for the six months ended 30 June 2018 (the "Period under Review") as well as our outlook for the second half of 2018.

MARKET REVIEW

After a long period of recovery from the international financial crisis of ten years, the global economy was driven by the US, the Eurozone and the PRC economy, and continued to maintain a steady recovery in 2018. However, the escalation of trade frictions brought about by the rise of trade protectionism and the uncertainty of the future direction of the UK's departure from the Eurozone have increased the uncertainty to the growth of the real economy, thus bringing negative sentiment to the global economy. Despite the Sino-US trade jockeying started during the Period under Review, the PRC economy harvested a year-on-year gross domestic product (GDP) growth of 6.8% in the first half of 2018. The overall economic situation was positive and the quality of growth continued to improve. The huge growth potential of domestic demand as well as the positive and complete macro-control policies effectively hedged the impact of uncertainties in economic operations. In the first half of 2018, the overall work of real estate followed the principle of "Ensuring and improving living standards". The policy reaffirmed the main tune of "Houses for living are not for speculating, and encouraging both housing purchase and renting", upheld to the objectives of regulation and control, and accelerated the establishment and improvement of the long-term mechanism to promote the steady and healthy development of real estate market.

With the accelerated establishment of supplying through multiple sources, providing housing support through multiple channels, and encouraging both housing purchase and renting, the housing rental market has been fully supported by policies. Many governments have introduced innovative measures, from financial support, secured land use rights, and increased sources of housing to be put into the market, so as to promote the healthy development of the housing rental market. In April 2018, the China Securities Regulatory Commission and the Ministry of Housing and Urban-Rural Development jointly issued the "Notice on Promoting the Securitization of Housing Leasing Assets" (《關於推進住房租賃資產證券化相關工作的通知》), which focused on supporting housing leasing companies to issue equity-based asset-securitized products with their real estate as the underlying assets, and proactively promoted various types of asset-securitized products with debt nature. This is the first document to support housing leasing asset securitization issued by the State after the proposal of accelerating the development of the housing rental market. It has a positive role in promoting the revitalization of housing

尊敬的各位股東：

本人謹代表景瑞控股有限公司*（「景瑞控股」或「本公司」或「景瑞」）董事（「董事」）會（「董事會」）提呈本公司及其附屬公司（統稱「本集團」或「我們」）截至2018年6月30日止六個月（「回顧期」）未經審核之中期業績及業務回顧與2018年下半年之展望。

市場回顧

在經歷了十年國際金融危機的漫長復蘇期後，全球經濟受美國、歐元區以及中國經濟的推動，於2018年繼續保持穩健復蘇態勢。然而，貿易保護主義興起帶來的貿易摩擦升級，以及英國脫離歐元區未來方向的不確定性，使實體經濟增長的不確定性增加，因此給全球經濟帶來負面情緒。中國經濟方面，雖然回顧期內中美貿易進入拉鋸戰，但2018年上半年國內生產總值（GDP）同比增長6.8%，整體呈現向好的經濟形勢，增長品質繼續提高。巨大的內需增長潛力及積極完善的宏觀調控政策，有效地對沖了經濟運行中不確定性因素的影響。2018年上半年，房地產整體工作遵循「提高保障和改善民生水準」的原則，政策重申「住房不炒、租住並舉」的總基調，堅持調控目標不動搖，加快建立和完善促進房地產市場平穩健康發展的長效機制。

隨著多主體供應、多管道保障、租購並舉的住房制度的加快建立，住房租賃市場受到了政策的鼎力支持，多地政府推出創新措施，從金融支持、用地保障、增加房源投入市場等方面，促進住房租賃市場健康發展。2018年4月，中國證券監督管理委員會聯合住房和城鄉建設部發佈《關於推進住房租賃資產證券化相關工作的通知》，重點支援住房租賃企業發行以其持有不動產物業作為底層資產的權益類資產證券化產品，積極推動多類型具有債權性質的資產證券化產品。這是國家提出加快發展住房租賃市場之後下發的第一個支持住房租賃資產證券化文件，對盤活住房租賃存量資產具有積極的促進作用，實現房地產企業

* 僅供識別

CHAIRMAN'S STATEMENT

主席致辭

leasing assets and realizing a complete closed loop of “investment and financing in projects, post-investment project management and capital withdrawal” (投融管退) for real estate enterprises. Thus, the housing rental market fully entered into the “Golden Era”. In addition to the emerging long-term rental apartment market, under the background of the State's encouragement on “public entrepreneurship and innovation”, the scale of the shared-office industry has also grown. The report of the 19th National Congress suggested fostering new growth areas and drivers of growth in innovation-driven development, the green and low-carbon economy, and the sharing economy. As one of the key components of the sharing economy, the shared-office enjoyed the benefits of policy, and the huge market potential shall not be underestimated.

Under the background of continuous high-pressure imposed by real estate control policies in various cities, the booming development of housing rental market, and the policy support for shared-office, China's real estate industry has entered into a new era of stocks. Confronting the new environment, Jingrui changed its mindset and identified the transformation direction of “light-asset, refinement and operation-prioritization”, and established a two pronged business model of “customer insights and asset-light operation” to explore new profit growth points in the stock market, and to upgrade from high operational efficiency to high profitability. In the first half of 2018, all the five major platforms of Jingrui Holdings achieved fruitful results. Based on the development of customized residential products, the types of properties acquired were broadened, and projects such as long-term rented apartments and office properties were held successively to expand the market presence and streamline the projects in core cities. It integrated the upstream and downstream industrial chains of the real estate industry, comprehensively enhanced the operational capabilities of community, and accelerated the transformation from a simple developer to the role of the “pioneer in asset management with the best understanding in both architecture and lifestyle”.

BUSINESS PERFORMANCE

In the first half of 2018, Jingrui continued its strong development momentum through the deep-reaching implementation of the two pronged strategy of “customer insights and asset-light operation”. For the six months ended 30 June 2018, the Group achieved contracted sales (together with sales from its joint ventures and associates) of approximately RMB9.525 billion, representing a significant year-on-year growth of 49.8% (the first half of 2017: RMB6.359 billion), total contracted sales area of approximately 365,952 sq.m., and average contracted selling price of approximately RMB26,028/sq.m., representing an increase of 67.4% as compared with the annual average contracted selling price of 2017.

「投融管退」的完整閉環。住房租賃市場全面進入「黃金時代」。除了長租公寓市場的興起，聯合辦公在國家鼓勵「大眾創業、萬眾創新」的背景，行業規模也得以壯大。十九大報告指出，要在創新引領、綠色低碳、共用經濟等領域培育新增長點，形成新動能。聯合辦公作為共用經濟的主要成員之一，盡享政策紅利，龐大的市場潛力不容小覷。

在各線城市房地產調控政策持續高壓、住房租賃市場蓬勃發展、聯合辦公獲政策支持的背景下，中國房地產行業已經進入全新的存量時代。面對新環境，景瑞扭轉思維，確立「輕資產、精細化、重運營」的轉型方向，建立「客戶洞見+輕資運營」雙輪驅動商業模式，在存量市場中挖掘新的利潤增長點，實現從高效運營到高效益運營的升級。2018年上半年，景瑞控股旗下的五大業態平臺遍地開花，在定制化住宅產品開發的基礎上，拓寬收購物業類型，先後持有長租公寓及辦公物業等項目，擴大核心城市的項目佈局和梳理，整合貫通行業上下游產業鏈條，全面提升社區運營能力，加快從單一開發商向「最懂建築和生活的資產管理引領者」角色的轉變。

業績表現

2018年上半年，景瑞深入落實「客戶洞見+輕資運營」雙輪驅動戰略，延續強勁的發展勢頭。截至2018年6月30日止六個月，本集團合約簽約銷售額（連合營企業及聯營企業的銷售額）約為人民幣95.25億元，較去年大幅增長49.8%（2017年上半年：人民幣63.59億元）；合約銷售面積約為365,952平方米；合同銷售均價約為人民幣26,028元／平方米，較2017年全年的合同銷售均價增長67.4%。

Since 2016, Jingrui has adjusted its land acquisition strategy to accelerate the withdrawal from third- and fourth-tier cities, focusing on the formation of land allocation pattern in first- and second-tier core cities, while radiating the surrounding “potential” cities, so as to implement the strategy of “focusing on the first-tier and second-tier cities and entering into the third-tier and fourth-tier cities when any opportunity arise”. At the same time, as China’s urbanization rate has reached a high level of 57% and the real estate market has fully entered a stage concentrating on stock development, Jingrui’s land acquisition strategy was also inclined to self-owned properties. In line with the above strategies, during the Period under Review, Jingrui obtained a number of land parcels and stock asset projects in the core cities and “potential” cities of Beijing, Tianjin, Hangzhou, Taizhou and Suzhou through diversified land acquisition methods such as tender, auction and listing, equity transfer, transaction agreement and judicial auction, and further expanded its presence in target markets. The proportion of contracted sales from first- and second-tier cities has been increasing, reaching 95% in the first half of 2018. For the six months ended 30 June 2018, the Group acquired 17 new projects with a total property value of RMB26.81 billion, including 6 land parcels acquired through bidding with a property value of RMB12.18 billion and 11 land parcels acquired through mergers and acquisitions with a property value of RMB14.63 billion. The first-tier and second-tier cities accounted for 97% of the Group’s saleable property value. The Group has built up a sufficient land bank of approximately 5,247,000 sq.m., which laid a solid foundation for the long-term sustainable development and expansion of Jingrui.

In the first half of 2018, Jingrui’s five comprehensive business platforms continued to improve and gradually matured. Yan Capital established an asset management platform focused on real estate private equity funds; Jingrui Properties still focused on real estate development by returning to customized products for customers as a differentiated strategy. Jingrui Apartment was responsible for the development, holding and operation of apartments; Office Platform concentrated in the operation of office projects, with a focus on Beijing, Shanghai, Guangzhou, Shenzhen and 1.5-tier cities, and explored the urban renewal in the office field. Co-Fortune Capital aimed at areas of real estate ecosystem and consumption upgrading, and proactively invested in new operation and management companies such as shared-office and apartment, and focused on education, healthcare and nursing care industries. Each of the five major platforms has its own strengths and develops synergistically. It promotes the transformation of Jingrui’s real estate development model from “heavy-asset extensive development” to the “light-asset refinement” service model. Jingrui adhered to the two pronged business model of “customer insights + light-asset operation”, while strengthening the development of residential products, proactively exploring the stock business, and fostering the operation and service capabilities of self-owned properties, so as to make great achievements in the transformation towards “light-asset, refinement and operation-prioritization”.

自2016年以來，景瑞調整拿地策略，加速對三四線城市的去化，專注於一二線核心城市形成佈局，同時輻射周邊的「機會型」城市，是為「聚焦一二線，機會進駐三四線」佈局策略。同時，在中國城市化率已高達57%、房地產市場全面進入存量開發為主的時代背景下，景瑞的拿地策略也向自持性物業傾斜。秉持上述策略，景瑞於回顧期內在北京、天津、杭州、台州、蘇州等核心城市及「機會型」城市通過招拍掛、股權轉讓、交易協定、法拍等多元化的拿地方式，斬獲多幅地塊及存量資產項目，進一步鞏固了對目標市場的部署。而簽約銷售額中來自一二線城市的佔比不斷提高，2018年上半年已達95%。截至2018年6月30日止六個月，本集團共獲取17個新項目，總貨值人民幣268.1億元；其中一手地有6塊，貨值人民幣121.8億元；二手地有11塊，貨值人民幣146.3億元。在可售貨值中，一二線城市佔比為97%，本集團的土地儲備充足，約為524.7萬平方米，從而為景瑞長遠的可持續發展和擴張奠定穩固的基礎。

2018年上半年，景瑞旗下五大綜合業態平臺不斷完善，逐漸成型。優鉞資產打造專注房地產私募基金資產管理平臺；景瑞地產仍然專注房地產開發，以回歸客戶的定制化產品作為差異化策略；景瑞公寓負責公寓業態產品的開發、持有和運營；辦公平臺則側重辦公業態項目的運營，著眼北上廣深及1.5線城市，開拓辦公領域城市更新；合福資本聚焦房地產生態圈和消費升級領域，積極佈局聯合辦公和公寓等新型運營管理公司，聚焦教育、醫療和養老等行業。五大平臺各有所長，互相協同發展，推動景瑞從「重資粗放式」的地產開發模式，向「輕資精細化」的服務模式轉變。景瑞堅持「客戶洞見+輕資運營」雙輪驅動業務模式，在做強定制化住宅產品開發業務的同時，積極開拓存量業務，培育持有型物業的運營和服務能力，在「輕資產、精細化、重運營」的轉型道路上大踏步前進。

CHAIRMAN'S STATEMENT

主席致辭

Light-asset operation to connect upstream and downstream of the real estate industrial chain

Yan Capital and Co-Fortune Capital of Jingrui were a positive step towards our transformation to "light-asset". Yan Capital is an asset management platform focusing on real estate private equity funds. It focuses on opportunistic and value-added funds, and fosters an end-to-end closed-loop asset operation capability in the real estate sector, so as to achieve the cross-cycle fund investment management results. In the first half of 2018, three new equity funds were promoted with an expected total fund size of approximately RMB2 billion. Meanwhile, Yan Capital also continued to explore opportunities to introduce partners, and has established a partnership with more than 40 renowned institutional investors at home and abroad.

With many years of industrial experience and unparalleled vision in real estate industry, Co-Fortune Capital aimed at areas of real estate ecosystem and consumption upgrading, and proactively invested in new operation and management companies such as shared-office and apartment, and focused on education, healthcare and nursing care industries. In the first half of 2018, Co-Fortune Capital acquired three new investment projects with an expected total investment of approximately RMB300 million. Since its establishment, the aggregate investment of Co-Fortune Capital amounted to RMB1 billion. Its primary investment projects include E-House China, Jiayi Education, Xiamen International Bank, Ziroom and DISTRII.

輕資產運營，貫通地產上下游產業鏈條

景瑞旗下的優鉞資產及合福資本是我們向「輕資產」轉型的邁開的積極一步。優鉞資產是專注房地產私募股權基金的資產管理平臺，聚焦機會型和增值型基金，打造房地產領域「端到端」閉環的資產運營能力，實現跨週期考驗的基金投資管理業績。2018年上半年，新增發起股權基金三支，預計基金規模總額達近人民幣20億元。同時，優鉞資產也不斷探索引入合作夥伴，與境內外超過40家知名機構投資人建立合作聯繫。

合福資本憑藉在房地產多年的行業經驗和獨到眼光，瞄準房地產生態圈和消費升級領域，積極佈局聯合辦公和公寓等新型運營管理公司，聚焦教育、醫療和養老等行業。2018年上半年合福資本新增三個投資項目，總計投資額近人民幣3億元。自成立以來，合福資本累計投資額達人民幣10億元，主要投資項目包括易居中國、佳一教育、廈門國際銀行、自如及DISTRII辦伴等。

Refined products to enhance “customer insights” value design capability

Returning to customers and returning to refined products will be the main theme of Jingrui's development in real estate in the second half of the year. We believe that in the context of upgrading in people's consumption, the definition of “good houses” must meet the conditions of personalization, customization and refinement. We are committed to enhance the value design capabilities with “customer insights” and “excellent product strength” at the core, and create “good houses” in the real sense for our customers based on “customer value design” (DTV: Design to Value). We will also provide systematic services so as to accelerate Jingrui's transformation from a real estate developer with low valuation to an operator with high valuation. Up to now, Jingrui offers more than 226 categories of customized products, and customers have an optional rate of 75% for decoration. Jingrui allows customers to customize their decorations in seven dimensions such as space, style and health, so as to realize variable floor plan and space customization, and satisfy the demand of personalization in the entire life cycle. With differentiated product strategies and excellent service standards, Jingrui's customer satisfaction level reached 83% in the first half of the year, up by 6 percentage points from the same period of last year, far exceeding the industry average.

In order to continuously optimize the quality of customized products, Jingrui has established the first special R&D base in China for customization and industrialization of decoration, which implemented 1:1 customized space, 100% industrialized decoration model and “1 to N” research on decoration. The strong R&D base and test platform provides technical support and guarantee for Jingrui's large-scale customized differentiation strategy, and promote Jingrui's customized products to mature and undergo continuous and repeated computing, so as to implement the concept of refined operation.

Operation-prioritization to expand the presence of self-owned properties in first- and second-tier cities

In the first half of 2018, Jingrui Holding's Apartment Platform and Office Platform, Kairui Investment, acquired a number of new projects in the first- and second-tier cities, and certain projects were put into operation. The increase of self-owned properties was beneficial for Jingrui in order to enhance its operating and service capabilities. The new format and the traditional residential products formed powerful complements, which greatly enriched Jingrui's source of profit and effectively balanced the income risk in the volatile real estate market.

精細化產品，提升「客戶洞見」價值設計能力

回歸客戶，回歸精細化產品，是景瑞面對地產下半場發展的主旨。我們認為，在國民消費升級的背景之下，「好房子」的定義必須滿足個性化、定制化及精細化的條件。我們致力提升以「客戶洞見」和「卓越產品力」為核心的價值設計能力，圍繞客戶價值設計（DTV: Design to Value），為客戶打造真正意義上的「好房子」。我們還將系統化服務進行輸出，推動景瑞由低估值開發商向高估值服務運營商轉變。截至目前，景瑞提供定制化的產品種類超過226個品類，客戶具有75%的選裝率。景瑞讓客戶可以通過空間、風格及健康等七個維度的定制精裝，實現戶型可變、空間定制，滿足個性化和全生命週期的需求。憑藉差異化的產品策略及卓越的服務水準，上半年，景瑞的客戶滿意度達83%，較去年同期增加6個百分點，遠超行業平均水準。

為了不斷優化定制化產品的品質，景瑞創建了國內首個專項精裝定制化及工業化研發基地，推行1:1定制空間、100%工業化精裝樣板以及「1 to N」精裝研究。強大的研發基地和試驗平臺，為景瑞大規模落地定制化差異化策略提供了技術支援和保障，推動景瑞的定制化產品走向成熟和持續反覆運算，貫徹精細化運營的理念。

重運營能力，拓展一二線持有型物業佈局

2018年上半年，景瑞控股旗下的公寓平臺和辦公平臺錯瑞投資在一二線城市新增多個項目，同時若干項目投入運營。對持有型物業的拓展有利於景瑞增強運營和服務能力，新的業態與傳統住宅業態形成有力補充，極大地豐富了景瑞的利潤來源，有效平衡在波動的房地產市場的收益風險。

CHAIRMAN'S STATEMENT

主席致辭

Jingrui's Apartment Platform gradually grew in scale during the first half of 2018, owning 12 projects in four cities. During the Period under Review, Jingrui acquired a number of high-quality assets in Beijing, Shanghai, Suzhou and other first- and second-tier cities, including Beijing Xinhua Cultural Building Project, Beijing Jintai Road Project, Suzhou Guangyun Building Project, Beijing Cheng Yuan Building Project in Haidian District and Shanghai Zhongshan Building Project. In addition, four of the previously acquired projects were put into operations in the first half of the year. It is worth mentioning that Jingrui proactively responded to the national policy to establish a sound system "encouraging both housing purchase and renting". In the first half of the year, it successfully launched the first CMBS (Commercial Mortgage-Backed Securities) for long-term rented apartment in Beijing, which served the real economy through capital operation. With its excellent project execution capability and operating service capability, Jingrui Apartment won the "Demonstration Unit in Residential Leasing Industry" and "The Most Popular Apartment Operator of the Year" in May, and its brand ranked TOP15 in the Long-term Rented Apartment Brand Index for China Real Estate Enterprises.

During the Period under Review, Office Platform focused on Beijing, Shanghai, Guangzhou, Shenzhen and 1.5-tier core cities, created first-class business office quality and acquired two new projects. At present, three projects have been implemented, including the Shanghai Jingrui Zhangjiang Tower, the Beijing NAGA Shangyuan and Foresea Zhongjin Project in Zhongguancun, Beijing. Jingrui cooperated with DISTR II to build a high-end office building with an intelligent integration of traditional office and shared-office in Shanghai Jingrui Zhangjiang Tower. The first phase of renovation has been completed, and the rent will be increased by 30%. Both parties also entered into a contract for Foresea Zhongjin Project in Zhongguancun, Beijing in March, which will be built into a flagship office of DISTR II in Beijing. At present, it is fully ready for occupation and has achieved the 100% pre-lease. Meanwhile, DISTR II was also the investment subject of Co-Fortune Capital of Jingrui. Its alliance with Office Platform fully reflected the synergy effect of Jingrui's five major business platforms.

景瑞公寓平臺在2018年上半年逐漸規模化，在四個城市共擁有12個項目。回顧期內，景瑞在北京、上海、蘇州等一二線城市收購多個優質資產，包括北京新華文化大廈項目、北京金台路項目、蘇州廣運大樓項目、北京海淀區程遠大廈項目及上海中山大樓項目。另外，早前獲取的項目中有4個項目於上半年開始投入運營。值得一提的是，景瑞積極回應國家建立健全「租購並舉住房制度」的政策號召，於上半年成功推出北京首單長租公寓CMBS（商業地產抵押貸款支援證券），以資本化運作的形式服務實體經濟。憑藉優異的項目執行能力和運營服務能力，景瑞公寓於5月獲得「住房租賃行業示範單位」及「年度最受歡迎公寓運營商」，旗下品牌位列中國房企長租公寓品牌指數TOP15。

回顧期內，辦公平臺聚焦北上廣深和1.5線核心城市，打造一線商務辦公品質，新增兩個項目，目前已有三個項目落地，包括上海景瑞張江中心、北京NAGA上院及北京中關村前海中金項目。景瑞攜手DISTR II辦件，於上海景瑞張江中心打造傳統辦公與聯合辦公智慧融合的高端寫字樓，已完成一期改造，租金得以提升30%。雙方也於3月簽約北京中關村前海中金項目，打造成為北京DISTR II辦件旗艦店。目前已全面開放，實現100%預租。同時，DISTR II辦件也是景瑞旗下合福資本的投資標的，其與辦公平臺的強強聯合，充分體現出景瑞五大業態平臺的協同效應。

PROSPECTS

Looking forward to the second half of 2018, China's economy will continue to grow steadily and step towards high-quality development, and the economic structure will greet a phase of optimization. The Chinese real estate market will sustain the national direction for regulation and tightening so as to ensure the healthy development of the national economy, formulate different policies in different cities in a more precise way and further improve the long-effect mechanism featuring real estate tax and implementation of "purchase and sale" strategy, which will enable the real estate industry to accomplish a further transformation and upgrading. With the people's increasing appeal for a better life, under the new circumstances of consumption and industrial upgrading, real estate industry will further upgrade its products and services, build a composite industrial structure to make a leap towards the diversified development.

Under the new circumstances, Jingrui will continue to uphold its goal of transformation, respond to demand from customers, develop customized products, explore sophisticated operations, accelerate the establishment of asset-light mode, and focus on service operation capabilities. In the future, the five major business platforms under Jingrui will focus on resource complementation and coordinated development, especially be committed to establishing a mechanism integrating investment, project development and operational synergy for supporting the cooperation among three major business lines of real estate platform, Apartment Platform and Office Platform and achieving a mutual exchange of assistance and collaborative development, which in turn promote Jingrui's transformation from a traditional developers to an asset management service provider.

In terms of real estate, we will continue to focus on the "customer insights" strategy to accelerate the implementation and expand the reach of customized products. In the future, Jingrui intends to achieve 100% customized project coverage. Jingrui will also establish a comprehensive customer insights system to after three years. Accurately identify the customer's personalized needs for residential products through intelligent and friendly interaction with potential customers, thereby applying and implementing them into the projects. The customer insights system will also continue to collect information, the information will be tested and calculated repeatedly, and ultimately form the core competitiveness of Jingrui.

未來展望

展望2018年下半年，中國經濟仍將保持平穩增長，並邁向高品質發展，經濟結構進入優化期。中國房地產市場將延續調控收緊的大方向，為促進國民經濟健康發展保駕護航，因城施策則將更加精準，包括房產稅、租售並舉等措施在內的長效機制將進一步完善，房地產行業將迎來進一步轉型升級。隨著民眾對美好生活的訴求日益增強，在消費升級和產業升級的新形勢下，房地產將進一步升級產品服務，構建複合型產業格局，進一步邁向多元化發展階段。

在新形勢下，景瑞繼續堅持轉型之路，回歸客戶需求，發展定制化產品，探索精細化運營，加快建立輕資產模式，強調服務運營能力。未來，景瑞旗下的五大業態平臺將更加關注資源互補和協調發展，尤其在地產平臺、公寓平臺和辦公平臺三大業務之間建立投資、項目開發和運營的協同機制，達致互通有無，共同發展，推動景瑞由傳統開發商向資產管理服務商轉型。

地產方面，我們將繼續圍繞「客戶洞見」戰略，加速和擴大定制化產品的落地。景瑞計劃三年後達到100%定制化項目覆蓋率。景瑞還將構建一個全面的客戶洞見系統，通過與潛在客戶智慧、友好的交互，鎖定客戶對居住產品的個性化需求，從而將其運用和落實到項目之中。客戶洞見系統也將不斷積累資料，測試反覆運算，最終形成景瑞最核心的競爭力。

CHAIRMAN'S STATEMENT

主席致辭

In addition to the development of traditional residential properties, we will continue to develop apartments and office properties, and explore into high-quality operating assets such as long-term rented apartments and office buildings in first- and second-tier cities, and acquire high-quality second-hand projects with stable cash flow returns at appropriate times, and expand platform resources through diversified land acquisition strategies. Jingrui Apartment and Office Platform will continue to focus on first-tier cities such as Beijing and Shanghai, as well as the second-tier core cities that Jingrui already has presence. Jingrui will forge its competitive advantages through careful property renovation, differentiated design and brand style, thereby achieving rental premium and enhancing asset value. As the number of self-owned properties continues to increase, Jingrui's sources of revenue will also be broadened, and revenue from asset management business will effectively improve profitability and enhance risk resistance.

In the future, we will continue to expand the light-asset operation model for stock assets and incremental assets. Yan Capital will continue to set up different types of funds, build a platform for "fund-raising, investment, management and withdrawal", stimulate a large scale of asset under management with a very small amount of investment, and explore the way of asset management. Co-Fortune Capital will continue to focus on integrating resources in the upstream and downstream ecosystem of the industry, aiming at high-potential business and investment subjects, strategically leading the optimal allocation of resources, and improving the community operation capability of the real estate aftermarket.

At the current stage, the PRC economy has shifted from high-speed growth to high-quality growth, and Jingrui is also pushing itself to transform from high operational efficiency to high profitability. Jingrui will continue to actively enhance its service value. On one hand, it will enrich its sources of income through investment income, management fee income and operating income from its self-owned properties, so as to optimize the return to its investors with high premium; on the other hand, it will achieve the transformation towards an operator with high valuation through the development of five major business platforms, so as to achieve sustainable development of the Company. We expect to gain recognition from our customers, shareholders, investors, industry and society with quality products and services, high-profitability business model and excellent business performance, and ultimately realize the corporate value of Jingrui.

除發展傳統住宅外，我們還將繼續開發公寓和辦公物業，深度挖掘一二線城市長租公寓和寫字樓等優質運營資產，適時對有穩定現金流回報的優質二手項目進行收購，通過多元化的拿地策略及方法擴充平臺資源。景瑞公寓及辦公平臺將繼續聚焦北京、上海等一線城市，以及景瑞已佈局的二線核心城市。景瑞通過精心的物業改造和差異化的設計及品牌風格來創造競爭優勢，實現租金溢價，提升資產價值。隨著持有物業數量的不斷上漲，景瑞的收益來源也將得以拓寬，來自資產管理業務的收入將有效提升盈利水準，增強抗風險能力。

未來，我們還將繼續為存量資產及增量資產拓展輕資產運營模式。優鉞資產將繼續設立不同類型的基金，打造「募投管退」平臺，以佔極少數的投資撬動龐大資產管理規模，探索資管之路。合福資本則將繼續致力整合行業的上下游生態圈資源，瞄準高潛業務和投資標的，戰略引領資源的優化配置，提升房地產後市場的社區運營能力。

現階段，中國經濟已由高速增長轉向高品質增長階段，而景瑞也正推動自身從高效運營轉變至高效益運營。景瑞將繼續積極提升服務價值，一方面通過投資利潤、管理費收益和持有物業運營收益豐富收益來源，以高溢價優化投資者回報；另一方面通過發展五大業態平臺，實現向高估值運營商的轉型，達致本公司的可持續發展。我們期望以優質的產品和服務、高效益的商業模式及優異的經營表現，獲得客戶、股東、投資者、行業及社會的認可，最終實現景瑞的企業價值。

Finally, on behalf of the Board, I would like to express my sincere gratitude to all our shareholders for their support, our management and staff for their devotion, and our customers and partners for their long-term trust. In the future, Jingrui will continue to provide its customers with better products and services and create greater returns for its shareholders.

Yan Hao Chen Xin Ge
Co-chairmen
Jingrui Holdings Limited

最後，本人謹代表董事會，衷心感謝全體股東的支持、管理層和員工的付出以及客戶和合作夥伴長期的信任。未來，景瑞將會繼續為客戶提供更優質的產品和服務，為股東締造更高回報。

景瑞控股有限公司
聯席主席
閔浩 陳新戈

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

MARKET OVERVIEW

2018 marks a starting point for China's economic operation which is transforming into a high-quality development from a medium-to-high rate growth. Although the era of solely pursuing the gross domestic product ("GDP") growth deemed by the government as its economic growth goal is now history, the economic growth rate is still an important indicator to measure the trend in economic operation in a near term. According to the National Bureau of Statistics of China, the GDP in the first half of the year was RMB41,896.1 billion, representing a year-on-year increase of 6.8%, based on the comparable prices. On a quarterly basis, GDP grew by a year-on-year rate of 6.8% and 6.7% in the first quarter and second quarter, respectively, and maintained within the range of 6.7% to 6.9% for 12 consecutive quarters. Various economic indicators show that the macroeconomic operation has remained stable and market projections are sound basically. Since 2017, with the strategy of "houses for living in, not for speculation" as a mark, the management mode of real estate industry has entered a new era. The management mode was further described as the medium- and short-term differential regulation and the medium- and long-term long-effect mechanism on the National People's Congress and the Chinese People's Political Consultative Conference convened in 2018. In the first half of 2018, the regulation and control of real estate industry has stepped into a new stage, which is characterized by a continuous and active suppression of irrational demand, while focusing on the adjustment to the medium and long-term supply structure.

In view of the macroeconomic situation of the real estate industry in the first half of 2018, Jingrui took a faster pace in strategic transformation and upgrading. In light of the five major comprehensive business platforms under Jingrui continuously improved, gradually matured and coordinated with each other, Jingrui has been driven to transform from the "heavily extensive" real estate development mode to the "asset-light and refinement" service mode. Adhering to the "customer insights + asset-light operation" strategy as its dual-driven business model, Jingrui proactively strengthened the development of customized residential products, while vigorously exploring the inventory-building business, cultivating the operation and serving capabilities of the self-owned properties, and aggressively moving towards its transformation to "asset-light, refinement and operation prioritization" mode.

市場概覽

2018年是中國社會經濟運行由中高速增長階段步入高品質發展階段的起點。雖然政府經濟增長目標不再只追求國內生產總值的數量增長，但是經濟增速變化仍是衡量短期經濟運行態勢的重要指標。統計局資料顯示，上半年國內生產總值人民幣41,896.1億元，按可比價格計算，同比增長6.8%。分季度看，一季度同比增長6.8%，二季度增長6.7%，連續12個季度保持在6.7%-6.9%的區間。各方面經濟指標顯示，宏觀經濟運行保持穩定態勢，基本上市場預期良好。2017年以來，以「房住不炒」為標誌，房地產行業管控思路進入新時代，在2018年兩會中一步描繪成中短期差別化調控、中長期長效機制。2018年上半年，房地產政策調控進入了一個新的階段。一方面繼續積極抑制非理性需求，另一方面重點調整中長期供給結構。

鑒於2018年上半年房地產的宏觀情況，景瑞加快了戰略轉型升級的步伐。景瑞旗下五大綜合業態平臺不斷完善，逐漸成型，互相協同發展，推動景瑞從「重資粗放式」的地產開發模式，向「輕資精細化」的服務模式轉變。景瑞堅持「客戶洞見+輕資運營」雙輪驅動業務模式，在做強定制化住宅產品開發業務的同時，積極開拓存量業務，培育持有型物業的運營和服務能力，在「輕資產、精細化、重運營」的轉型道路上大踏步前進。

PROSPECTS

Looking forward to the second half of 2018, China's economy will continue to grow steadily and step towards high-quality development, and the economic structure will greet a phase of optimization. The Chinese real estate market will sustain the national direction for regulation and tightening so as to ensure the healthy development of the national economy, formulate different policies in different cities in a more precise way and further improve the long-effect mechanism featuring real estate tax and implementation of the strategy "parallel development of housing for lease and for sale", which will enable the real estate industry to accomplish a further transformation and upgrading. With the people's increasing appeal for a better life, under the new circumstances of consumption and industrial upgrading, real estate industry will further upgrade its products and services, build a composite industrial structure to make a leap towards the diversified development.

Under the new circumstances, Jingrui will continue to uphold its goal of transformation, respond to demand from customers, develop customized products, explore refined operations, accelerate the establishment of asset-light mode, and focus on service operation capabilities. In the future, the five major business platforms under Jingrui will focus on resource complementation and coordinated development, especially be committed to establishing a mechanism covering investment, project development and operational synergy for supporting the cooperation among three major business lines of real estate platform, apartment platform and office platform and achieving a mutual exchange of assistance and collaborative development, which in turn promote Jingrui's transformation from a traditional developers to an asset management service provider.

BUSINESS REVIEW

Jingrui Properties

Property Development

In the first half of 2018, the Group achieved contracted sales of approximately RMB9,525.0 million and the total contracted gross floor area ("GFA") sold was approximately 365,952 square meters ("sq.m."). Our contracted sales were primarily generated from Zhejiang and Jiangsu provinces, which were approximately RMB5,037.6 million and RMB2,876.6 million (excluding car parks), representing 52.9% and 30.2% of the total contracted sales, respectively.

未來展望

展望2018年下半年，中國經濟仍將保持平穩增長，並邁向高品質發展，經濟結構進入優化期。中國房地產市場將延續調控收緊的大方向，為促進國民經濟健康發展保駕護航，因城施策則將更加精準，包括房產稅、租售並舉等措施在內的長效機制將進一步完善，房地產行業將迎來進一步轉型升級。隨著民眾對美好生活的訴求日益增強，在消費升級和產業升級的新形勢下，房地產將進一步升級產品及服務，構建複合型產業格局，進一步邁向多元化發展階段。

在新形勢下，景瑞將繼續堅持轉型之路，回歸客戶需求，發展定制化產品，探索精細化運營，加快建立輕資產模式，強調服務運營能力。未來，景瑞旗下的五大業態平臺將更加關注資源互補和協調發展，尤其在地產平臺、公寓平臺和辦公平臺三大業務之間建立投資、項目開發和運營的協同機制，達致互通有無，共同發展，推動景瑞由傳統開發商向資產管理服務商轉型。

業務回顧

景瑞地產

物業發展

2018年上半年，本集團的合約銷售額約達人民幣9,525.0百萬元，我們已銷售的總合約建築面積（「建築面積」）約365,952平方米（「平方米」）。我們的合約銷售額主要來自浙江及江蘇區域，分別約為人民幣5,037.6百萬元及人民幣2,876.6百萬元（不包含車位），分別佔總合約銷售額的52.9%及30.2%。

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The following table sets out the geographic breakdown of the Group's contracted sales from January to June 2018:

下表載列於2018年1月至6月本集團合約銷售額的區域分佈詳情：

Project Name	項目名稱	Contracted GFA Sold 合約銷售建築面積 sq.m. 平方米	Contracted Sales 合約銷售額 RMB'000 人民幣千元	Contracted Average Selling Price ("ASP") 合約銷售平均售價 (「平均售價」) RMB/sq.m. 人民幣元/平方米
Shanghai		上海		
Shanghai Jingrui City Park	上海景瑞•城中公園	4,952	207,219	41,844
Shanghai Jingrui Upper Riverside	上海景瑞•尚濱江	2,560	303,728	118,640
Shanghai Jingrui Life Square	上海景瑞•生活廣場	388	15,185	39,137
Tianjin		天津		
Tianjin Maritime International	天津•海上國際	61,660	808,986	13,120
Chongqing		重慶		
Chongqing Jingrui Royal Bay	重慶景瑞•御藍灣	243	2,205	9,064
Chongqing Jingrui Online Family	重慶景瑞•西聯社	149	6,506	43,682
Sub-total of centrally direct-controlled municipalities	直轄市區域小計	69,952	1,343,829	19,211
Hangzhou		杭州		
Hangzhou Jingrui Royal Bay	杭州景瑞•御藍灣	98	1,499	15,348
Hangzhou Jingrui Royal Mansion	杭州景瑞•御華府	527	7,250	13,765
Hangzhou Jingrui Shenhua No. One	杭州景瑞•申花壹號院	1,959	60,897	31,089
Hangzhou Jingrui Majestic Mansion	杭州景瑞•天賦	58	2,021	34,881
Hangzhou Jingrui Flange Park	杭州景瑞•法蘭公園	4,976	139,320	27,997
Hangzhou Jingrui Yangming Valley	杭州景瑞•陽明谷	5,925	482,662	81,460
Hangzhou Jingrui Yuan Villa (Acer Serrulatum Villa Garden)	杭州景瑞•原墅(青楓墅園)	7,207	263,475	36,559
Hangzhou Greentown Xixi Yunlu (Liuxia Plot)	杭州•綠城西溪雲廬 (留下地塊)	22,022	1,401,283	63,632
Ningbo		寧波		
Ningbo Jingrui Dignity Mansion	寧波景瑞•望府	403	12,293	30,491
Ningbo Jingrui Harbour City	寧波景瑞•海港城	229	3,400	14,847
Ningbo Jingrui Titian Garden	寧波景瑞•緹香郡	200	5,250	26,213
Ningbo Jingrui Headream Mansion	寧波景瑞•海志府	13,458	371,918	27,636
Ningbo Jingrui Nobility Mansion (Project Lot 8, Jiangshan)	寧波景瑞•御江山 (姜山8號項目)	18,432	395,918	21,480
Ningbo Tili Garden	寧波•緹麗苑	50,519	1,029,967	20,388
Ningbo Rong An Zodiac Tower	寧波•榮安星院	22,710	518,360	22,826
Ningbo Xinghai Land (Chunxiao Project)	寧波•星海彼岸(春曉項目)	15,460	280,185	18,123

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Project Name	項目名稱	Contracted GFA Sold	Contracted Sales	Contracted Average Selling Price ("ASP")
		合約銷售 建築面積 sq.m.	合約銷售額 RMB'000	合約銷售 平均售價 (「平均售價」) RMB/sq.m. 人民幣元／ 平方米
		平方米	人民幣千元	平方米
Shaoxing	紹興			
Shaoxing Jingrui Dignity Mansion	紹興景瑞•望府	1,207	21,929	18,165
Shaoxing Jingrui Lake of Dawn	紹興景瑞•曦之湖	3,753	35,780	9,534
Shaoxing Jingrui Nobility Mansion	紹興景瑞•御江山	608	4,212	6,924
Sub-total of Zhejiang Province	浙江區域小計	169,751	5,037,619	29,677
Suzhou	蘇州			
Suzhou Jingrui Nobility Mansion	蘇州景瑞•御江山	29	2,094	71,412
Suzhou Jingrui Majestic Mansion	蘇州景瑞•無雙	36,214	1,098,931	30,346
Suzhou Jingrui Jade Bay	蘇州景瑞•翡翠灣	186	2,850	15,327
Suzhou Junyue Tower (Project in Meili Town, Changshu)	蘇州•瑤悅閣 (常熟梅李鎮項目)	13,691	215,059	15,708
Changzhou	常州			
Changzhou Jingrui Dignity Mansion	常州景瑞•望府	14,898	218,502	14,666
Wuxi	無錫			
Wuxi Jingrui Dignity Mansion	無錫景瑞•望府	842	8,866	10,529
Nantong	南通			
Nantong Jingrui Nobility Mansion	南通景瑞•御江山	3,738	46,863	12,538
Nanjing	南京			
Nanjing Golden East	南京•金域東方	56,651	1,283,480	22,656
Sub-total of Jiangsu Province	江蘇區域小計	126,249	2,876,645	22,786
Car park (lots)	車位(個數)	2,350	266,922	
Total	總計	365,952⁽¹⁾	9,525,015	26,028

Note:

(1) Excluding the area of car parks.

附註：

(1) 未包括車位面積。

MANAGEMENT DISCUSSION AND ANALYSIS

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Land Bank

As at 30 June 2018, the total land bank of the Group was approximately 5,246,876 sq.m. or approximately 2,829,251 sq.m. on an attributable basis. In the first half of 2018, we secured 17 land parcels and property projects in Beijing, Shanghai, Tianjin, Wuhan, Hangzhou, Suzhou and Taizhou. From 1 July 2018 to 30 August 2018, the Group acquired the North Zhongshan Road Project in Jing'An District, Shanghai, the Yingqiao Apartment Project in Pudong New Area and the Daishan Project in Yuhuatai District, Nanjing. As at 30 August 2018, the total land bank of the Group was approximately 5,365,349 sq.m. or approximately 2,862,352 sq.m. on an attributable basis.

Breakdown of the Group's land bank by cities as at 30 June 2018

土地儲備

於2018年6月30日，本集團的土地儲備合計約5,246,876平方米，權益面積則為約2,829,251平方米。2018年上半年，我們分別在北京、上海、天津、武漢、杭州、蘇州及台州等城市獲得17個土地及物業項目。自2018年7月1日至2018年8月30日止，本集團收購上海市靜安區中山北路項目、浦東新區銀橋公寓項目及南京雨花台區岱山項目。於2018年8月30日，本集團的土地儲備合計約5,365,349平方米，權益面積則為約2,862,352平方米。

截至2018年6月30日止本集團的土地儲備明細（按城市分佈）

City	城市	Total GFA 總建築面積 sq.m. 平方米	Percentage of the Group's Total GFA 佔本集團 總建築面積 百分比	GFA Attributable to the Group's Interests 本集團權益 建築面積 sq.m. 平方米	Percentage of GFA Attributable to the Group's Interests 佔本集團 權益建築 面積百分比
Municipalities directly under the central government					
Shanghai	上海	152,285	2.9%	145,574	5.1%
Beijing	北京	51,608	1.0%	51,608	1.8%
Tianjin	天津	1,121,084	21.3%	457,451	16.2%
Chongqing	重慶	8,543	0.2%	7,862	0.3%
Subtotal	小計	1,333,520	25.4%	662,495	23.4%
Zhejiang Province					
Hangzhou	杭州	975,018	18.6%	503,578	17.8%
Ningbo	寧波	1,074,857	20.5%	664,494	23.5%
Taizhou	台州	76,579	1.5%	76,579	2.7%
Shaoxing	紹興	64,319	1.2%	64,319	2.3%
Huzhou	湖州	3,181	0.1%	3,181	0.1%
Zhoushan	舟山	75,785	1.4%	75,785	2.7%
Subtotal	小計	2,269,739	43.3%	1,387,936	49.1%
Jiangsu Province					
Suzhou	蘇州	634,828	12.0%	325,250	11.5%
Nanjing	南京	261,599	5.0%	87,363	3.1%
Wuxi	無錫	437	0.0%	437	0.0%
Changzhou	常州	89,707	1.7%	89,707	3.2%
Nantong	南通	3,879	0.1%	3,879	0.1%
Yangzhou	揚州	3,034	0.1%	3,034	0.1%
Subtotal	小計	993,484	18.9%	509,670	18.0%
Wuhan	武漢	650,133	12.4%	269,150	9.5%
Total	合計	5,246,876	100.0%	2,829,251	100.0%

MANAGEMENT DISCUSSION AND ANALYSIS

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Details of land and property acquisition for the six months ended 30 June 2018 截至2018年6月30日止六個月的土地及物業收購明細

City	Project/Land Parcel	Land Use	Attributable Interest	Site Area	Expected Total GFA	Expected Above Ground	Total Investment	Average	Average
								Property Cost (based on the expected total GFA)	Land/Property Cost (based on the expected total GFA above ground)
城市	項目/地塊	土地用途	應佔權益	地塊面積	預計總建築面積	預計地上總建築面積	總投資額	平均土地/物業成本 (按預計總建築面積計算)	平均土地/物業成本 (按預計地上總建築面積計算)
				sq.m.	sq.m.	sq.m.	RMB million 人民幣 百萬元	RMB/sq.m. 人民幣/ 平方米	RMB/sq.m. 人民幣/ 平方米
Beijing	Block A Project of Cheng Yuan Building in Haidian District	Composite	100%	2,700	9,699	8,388	269	27,735	32,070
北京	海淀區程遠大廈A棟項目	綜合服務							
Beijing	NAGA Shangyuan Project in Dongzhimen	Residential & commercial	100%	11,929	5,768	5,768	280	48,541	48,541
北京	東直門NAGA上院項目	住宅商服							
Tianjin	Jin Bin Tang (Gua) No. 2017-1 (Lot 1, Tang Gu Bay)	Residential & commercial	100%	44,722	105,334	80,500	538	5,105	6,680
天津	津濱塘(掛)2017-1號(塘沽灣1#地塊)	住宅商服							
Tianjin	Jin Hai He Yuan (Gua) No. 2018-014 (Lot 14, Hai Jiao Yuan)	Residential & commercial	100%	60,460	119,463	90,690	1,140	9,543	12,570
天津	津海河園(掛)2018-014號(海教園14#地塊)	住宅商服							
Wuhan	Houguan Lake Plot in Caidian District	Tourist & residential	54%	38,020	54,020	38,020	266	4,927	7,000
武漢	蔡甸區後官湖地塊	旅遊居住							
Beijing	Foresea Zhongjin Project in Zhongguancun	Office	100%	425	5,369	5,369	300	55,873	55,873
北京	中關村前海中金項目	辦公							
Beijing	Xinhua Cultural Building Project	Commercial	100%		4,262	4,262	240	56,310	56,310
北京	新華文化大廈項目	商業							
Suzhou	Guangyun Gusu Building Project	Commercial	100%	3,410	12,081	12,081	157	12,995	12,995
蘇州	廣運姑蘇大樓項目	商服							

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City	Project/Land Parcel	Land Use	Attributable Interest	Site Area	Expected Total GFA	Expected Above Ground	Total Investment	Average Land/Property Cost (based on the expected total GFA)	Average Land/Property Cost (based on the expected total GFA above ground)
								平均土地／物業成本 (按預計總建築面積計算)	平均土地／物業成本 (按預計地上總建築面積計算)
城市	項目／地塊	土地用途	應佔權益	地塊面積 sq.m. 平方米	預計總建築面積 sq.m. 平方米	預計地上總建築面積 sq.m. 平方米	總投資額 RMB million 人民幣 百萬元	RMB/sq.m. 人民幣／平方米	RMB/sq.m. 人民幣／平方米
Tianjin	Lot 13, Tuanbo West	Residential & commercial	20%	35,827	46,921	42,993	253	5,396	5,889
天津	團泊西13#地塊	住宅商服							
Tianjin	Lot 14, Tuanbo West	Residential & commercial	16.5%	36,267	52,545	43,520	255	4,852	5,859
天津	團泊西14#地塊	住宅商服							
Suzhou	Changshu Jiangnan Mansion Project	Residential	33%	297,143	456,544	316,939	3,283	7,191	10,358
蘇州	常熟江南府邸項目	住宅							
Suzhou	Phase II Land of Changshu Southeast Yuyue Plaza	Commercial	80%	34,128	123,607	92,547	154	1,242	1,659
蘇州	常熟東南虞悅廣場二期地塊	商業							
Hangzhou	Future Technology City	Residential	100%	38,381	94,501	57,572	1,554	16,447	26,998
杭州	未來科技城	住宅							
Tianjin	Lot 5, Xianshuigu	Residential	49%	99,258	249,669	192,513	1,610	6,449	8,363
天津	咸水沽05#地塊	住宅							
Taizhou	Zhenghuang's Haimen Land	Commercial & residential	100%	29,108	76,579	52,394	340	4,440	6,489
台州	正黃海門地塊	商住							
Beijing	Jintai Road Project	Commercial	100%	522	2,209	2,209	108	48,742	48,742
北京	金台路項目	商業							
Shanghai	Zhongshan Building Project in South Tibet Road, Huangpu District	Composite	100%	2,285	3,013	3,013	81	26,884	26,884
上海	黃浦區西藏南路中山大樓項目	綜合							
Total				734,585	1,421,584	1,048,778	10,828	7,617	10,324

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Details of land and property acquisition from 1 July 2018 to 30 August 2018

自2018年7月1日至2018年8月30日止的土地及物業收購明細

City	Project/Land Parcel	Land Use	Attributable Interest	Site Area	Expected Total GFA	Expected Above Ground	Total Investment	Average Land/Property Cost (based on the expected total GFA)	Average Land/Property Cost (based on the expected above ground)
								平均土地/物業成本 (按預計總建築面積計算)	平均土地/物業成本 (按預計地上總建築面積計算)
城市	項目/地塊	土地用途	應佔權益	地塊面積 sq.m. 平方米	預計總 建築面積 sq.m. 平方米	預計地上 總建築 面積 sq.m. 平方米	總投資額 RMB million 人民幣 百萬元	面積計算) RMB/sq.m. 人民幣/ 平方米	面積計算) RMB/sq.m. 人民幣/ 平方米
Shanghai	North Zhongshan Road Project in Jing/An District	Composite	100%	6,544	3,207	3,207	81	25,321	25,321
上海	靜安區中山北路項目	綜合							
Shanghai	Yinqiao Apartment Project in Pudong New Area	Commercial	100%	14,057	8,883	8,883	234	26,300	26,300
上海	浦東新區銀橋公寓項目	商業							
Nanjing	Lot 03, Daishan Project in Xishanqiao Street, Yuhuatai District	Commercial & residential	19.75%	26,829	106,383	80,487	1,140	10,716	14,164
南京	雨花台區西善橋街道岱山03#地塊	商住							
Total				47,430	118,473	92,577	1,455	12,281	15,717
總計									

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Revenue from Sale of Properties

Our revenue from the sale of properties from 1 January 2018 to 30 June 2018 was approximately RMB1,781.4 million, representing a decrease of 32.9% as compared to the corresponding period last year, and its distribution is mainly as follows:

銷售物業的收入

由2018年1月1日至2018年6月30日，我們的銷售物業收入人民幣1,781.4百萬元，較去年同期下降32.9%，主要分佈項目如下：

		Revenue	Percentage of Total Revenue	GFA	ASP
		收入	佔收入	建築面積	平均售價
		RMB'000	總額百分比	sq.m.	RMB/sq.m.
		人民幣千元	%	平方米	人民幣元／平方米
Shanghai	上海				
Shanghai Jingrui City Park	上海景瑞·城中公園	183,812	10.3	4,768	38,551
Shanghai Jingrui The French Lakeside Villa	上海景瑞·法蘭雲廷	35,495	2.0	1,114	31,863
Jiangsu Province	江蘇省				
Suzhou Jingrui Jade Bay	蘇州景瑞·翡翠灣	40,340	2.3	5,114	7,888
Suzhou Jingrui Dignity Mansion	蘇州景瑞·望府	96,750	5.4	6,970	13,881
Suzhou Jingrui Happy Family Garden	蘇州景瑞·東環之歌	187,505	10.5	13,540	13,848
Changzhou Jingrui Wangfu Flower Garden	常州景瑞·望府花苑	45,483	2.6	3,682	12,353
Wuxi Jingrui Dignity Mansion	無錫景瑞·望府	9,882	0.6	946	10,446
Nanjing Jingrui The Spring Lake	南京景瑞·春風十里	536,304	30.1	26,765	20,038
Zhejiang Province	浙江省				
Huzhou Jingrui Dignity Mansion	湖州景瑞·望府	40,104	2.3	2,624	15,284
Shaoxing Jingrui Dignity Mansion	紹興景瑞·望府	80,538	4.5	5,848	13,772
Shaoxing Jingrui The Mansion	紹興景瑞·上府	59,387	3.3	6,902	8,604
Shaoxing Jingrui Lake of Dawn	紹興景瑞·曦之湖	182,757	10.3	19,524	9,361
Taizhou Jingrui Dignity Mansion	台州景瑞·望府	54,876	3.1	2,646	20,739
Ningbo Jingrui The Mansion	寧波景瑞·上府	6,395	0.4	249	25,683
Ningbo Jingrui Harbour City	寧波景瑞·海港城	2,070	0.1	103	20,097
Hangzhou Jingrui Royal Bay	杭州景瑞·御藍灣	26,084	1.5	1,680	15,526
Hangzhou Jingrui Royal Mansion	杭州景瑞·御華府	12,180	0.7	896	13,594
Hangzhou Jingrui Shenhua No. One	杭州景瑞·申花壹號院	34,218	1.9	1,167	29,321
Hangzhou Jingrui Shenhua County	杭州景瑞·申花郡	12,167	0.7	469	25,942
Chongqing	重慶				
Chongqing Jingrui Royal Bay	重慶景瑞·御藍灣	7,514	0.4	1,110	6,769
Chongqing Jingrui Online Family	重慶景瑞·西聯社	11,443	0.6	382	29,955
Tianjin	天津				
Tianjin Jingrui Hyatt Mansion	天津景瑞·悅府	2,224	0.1	203	10,956
Other projects	其他項目	16,585	0.8	826	20,079
Subtotal	小計	1,684,113	94.5	107,528	15,662
Car park	停車位	97,335	5.5	1,263	–
Total	總計	1,781,448	100.0	107,528	16,567

Yan Capital

Yan Capital, as a real estate fund platform of the Group, is an important asset management vehicle of the Group and is principally engaged in real estate fund raising and asset management business. Since its establishment, Yan Capital has firmly cultivated fund raising, fund design and investor protection capability, extensively expanded its presence in the capital market and established a cooperative network to access to investors' resources for real estate development and optimize the capital structure.

As at 30 June 2018, Yan Capital promoted and established four funds with a total size of approximately RMB820 million. The proceeds from fund raising in the first half of 2018 amounted to approximately RMB110 million.

Apartment Platform

The Apartment Platform is a professional platform for the Group to operate and manage long-term rental apartments. It aims to create a multi-functional community ecology integrating social communication, entertainment, sports, leisure and catering through its innovative business model with quality living as the core. The long-term rental apartment products under the platform offers comprehensive functions covering intelligent software and hardware, marketing channels, membership system, customer service system and community life, developing a new rental economy.

In the first half of 2018, the Apartment Platform acquired five projects including Block A Project of Beijing Cheng Yuan Building, Beijing Xinhua Cultural Building Project, Suzhou Guangyun Gusu Building Project, Beijing Jintai Road Project and Shanghai Zhongshan Building Project with total apartment areas of 31,264 sq.m.. As at 30 June 2018, Beijing Sanquan Apartment Project, Shanghai Shenxin Tower Project, Shanghai Yangti Project and Hangzhou Chengxi Intime Project have been put into operation. The new projects acquired in the first half of 2018 and Shanghai Elite Residences Project are undergoing renovation.

Office Platform

The Office Platform, a professional platform for the Group to hold, operate and manage office properties, focuses on urban renewal as well as the development, holding, leasing, operation and management of office buildings in first-tier cities.

In the first half of 2018, the Office Platform acquired the NAGA Shangyuan Project in Dongzhimen, Beijing and the Foresea Zhongjin Project in Zhongguancun, Beijing, with a total office area of 11,137 sq.m.. As at 30 June 2018, the Shanghai Zhangjiang Keyuan Tower Project and the NAGA Shangyuan Project in Dongzhimen, Beijing have been put into operation. The Foresea Zhongjin Project in Zhongguancun, Beijing is undergoing renovation.

優鉞資產

優鉞資產作為本集團的房地產基金平臺，是本集團資產管理的重要抓手，主要從事房地產基金募資和資產管理業務，優鉞資產自成立以來，堅定踐行募資能力、基金設計能力和投資者保護能力建設，廣泛地拓展資本市場，建立合作網絡，為地產開發嫁接投資者資源，優化資本結構。

截至2018年6月30日，優鉞資產已經發起設立4支基金，規模合計約人民幣8.2億元，其中2018年上半年新募集資金約人民幣1.1億元。

公寓平臺

公寓平臺是本集團從事長租公寓運營管理的專業平臺，通過創新的商業模式，實現以品質居住為核心，社交、娛樂、體育、休閒及餐飲等多功能疊加的社區生態，旗下的長租公寓產品提供智慧化軟硬體、營銷管道、會員體系客服系統和社區生活等全方位支出，打造租賃新經濟。

2018年上半年，公寓平臺取得北京程遠大廈A棟項目、北京新華文化大廈項目、蘇州廣運站蘇大樓項目、北京金台路項目和上海中山大樓項目五個項目，累計新增公寓面積31,264平方米。截至2018年6月30日，北京三全公寓項目、上海申信大廈項目、上海楊體項目和杭州城西銀泰項目已經投入運營，2018年上半年新取得的項目和上海易里項目正在改造中。

辦公平臺

辦公平臺是本集團從事辦公物業持有及運營管理的專業平臺，專注於一線城市的城市更新，辦公樓開發、持有及租賃運營管理。

2018年上半年，辦公平臺取得北京東直門NAGA上院項目和北京中關村前海中金項目，累計新增辦公面積11,137平方米。截至2018年6月30日，上海張江新區科苑大廈項目和北京東直門NAGA上院項目已投入運營，北京中關村前海中金項目正在改造中。

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Co-Fortune Capital

Co-Fortune Capital, as an asset-light investment platform of the Group, aims to equip the other four major segments with asset management capability. Through “Jingrui”, the brand name of a listed company, Co-Fortune Capital strives to cultivate its investment management capability in the area of “Real Estate Industrial Chain + Post-Life Service”.

In the first half of 2018, Co-Fortune Capital made outward investments of approximately RMB130 million.

Employees and Remuneration Policies

On 30 June 2018, we had a total of 2,931 full-time employees in the PRC and Hong Kong. 761 of our employees worked in property development operations, 2,116 were engaged in property management and 54 worked in customer service and other related operations.

The remuneration package of our employees includes salaries and bonuses. In general, we determine employee salaries based on each employee’s qualifications, experience, position and seniority. We have designed an annual review system to assess the performance of our employees, which forms the basis for us to determine salary raises, bonuses and promotion. We also review and adjust our remuneration package by referring to the relevant salary survey in the real estate industry published by renowned consulting firms. We believe the salaries and benefits that our employees receive are competitive with market standards in each geographic location where we conduct business. We have also adopted a pre-IPO share award scheme on 6 October 2013 (cancelled on 29 November 2017) and a share award scheme on 29 November 2017, respectively, pursuant to which share awards were granted to selected employees of the Group. Details of share award scheme are set out in the section headed “Other Information – Share Award Scheme” in this interim report. The Group’s staff costs for the six months ended 30 June 2018 amounted to RMB219.9 million (for the six months ended 30 June 2017: RMB235.4 million).

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

合福資本

合福資本是本集團旗下輕資產投資平臺，目標是為其他四大板塊配備資產運營能力，通過「景瑞」的上市公司品牌，全力打造「地產產業鏈+後生活服務」領域的投資管理能力。

2018年上半年，合福資本共完成對外投資約人民幣1.3億元。

僱員及薪酬政策

於2018年6月30日，我們在中國及香港僱用共2,931名全職僱員，其中761名僱員從事房地產開發業務，2,116名從事物業管理、54名客戶服務及其他相關業務。

我們僱員的薪酬待遇包括薪金及花紅。總體而言，我們根據各僱員的資格、經驗、職位及資歷釐定僱員的薪金。我們已設計出一套年度評估系統，以評估員工的績效，評估結果用於決定僱員的加薪、花紅及晉升。經參考知名諮詢公司所發佈的房地產行業的相關薪金調查，我們亦會對薪酬待遇進行檢討及調整。我們認為，與我們業務經營地區的市場標準相比，我們僱員收取的薪金及福利具競爭優勢。我們亦於2013年10月6日及2017年11月29日分別採納了首次公開發售前股份獎勵計劃（已於2017年11月29日註銷）及股份獎勵計劃，藉此向本集團的經甄選員工授予股份獎勵。股份獎勵計劃的詳情載於本中期報告「其他資料－股份獎勵計劃」一節。本集團於截至2018年6月30日止六個月的員工成本為人民幣219.9百萬元（截至2017年6月30日止六個月：人民幣235.4百萬元）。

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

FINANCIAL REVIEW

Revenue

For the six months ended 30 June 2018, the revenue of the Group reached RMB2,163.6 million, representing a decrease of 23.0% as compared to RMB2,810.1 million for the corresponding period last year. Our revenue consists of revenue from (i) sale of properties, (ii) property management, (iii) decoration of properties, (iv) rental income and (v) others.

Revenue by business segments

財務回顧

收入

截至2018年6月30日止六個月，本集團收入達人民幣2,163.6百萬元，較去年同期人民幣2,810.1百萬元下降23.0%。我們的收入包括來自(i)銷售物業、(ii)物業管理、(iii)物業裝修、(iv)租金收入及(v)其他。

按業務分部劃分之收入

		Six months ended 30 June 截至6月30日止六個月				
		2018 2018年		2017 2017年		Year-on-year change 按年變動
		Percentage of the total revenue 佔收入總額之百分比		Percentage of the total revenue 佔收入總額之百分比		
		RMB million 人民幣百萬元	%	RMB million 人民幣百萬元	%	%
Sale of properties	銷售物業	1,781.4	82.3	2,656.7	94.5	(32.9)
Property management	物業管理	178.4	8.3	100.9	3.6	76.8
Decoration of properties	物業裝修	112.7	5.2	35.8	1.3	214.8
Rental income	租金收入	51.4	2.4	15.4	0.6	233.8
Others	其他	39.7	1.8	1.3	0.0	2,953.8
Total	總計	2,163.6	100.0	2,810.1	100.0	(23.0)

The revenue from the sale of properties has been constituted, and is expected to continue to constitute, a substantial majority of our total revenue. For the six months ended 30 June 2018, it accounted for 82.3% of our total revenue.

銷售物業收入構成及預期將繼續構成我們收入總額的絕大部分。截至2018年6月30日止六個月，其佔收入總額的82.3%。

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

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

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During the Period under Review, the properties delivered by the Group were mainly Shanghai Jingrui City Park, Suzhou Jingrui Happy Family Garden, Nanjing Jingrui The Spring Lake, Shaoxing Jingrui Lake of Dawn and others. Revenue from sales of properties was RMB1,781.4 million for the first half of 2018 (corresponding period in 2017: RMB2,656.7 million), representing a decrease of 32.9% as compared to the corresponding period last year, mainly due to a decrease in the number and GFA of delivered development property projects as the majority GFA is scheduled to be delivered in the second half of 2018.

Revenue from property management represents revenue generated from property management services we provide through our wholly owned subsidiary, Shanghai Jingrui Property Management Co., Ltd., to owners of all our properties and certain properties developed by third parties. Property management revenue is recognized over the period when our property management services are rendered. In the first half of 2018, property management revenue of the Group was approximately RMB178.4 million (corresponding period in 2017: RMB100.9 million), representing an increase of approximately 76.8% as compared with the corresponding period last year. The increase in revenue from property management was primarily due to the continued growth in the total GFA of our properties delivered and the increase of third party property management fee income.

Revenue from decoration of properties represents realised revenue generated from decoration works we provided. In the first half of 2018, such revenue of the Group was approximately RMB112.7 million (corresponding period in 2017: RMB35.8 million), representing an increase of 214.8% as compared with the corresponding period last year. The increase in revenue from decoration of properties was mainly due to an increase in revenue from related services as a result of the launch of our customised products and services.

Rental income mainly includes operating revenue from leasing our investment properties and certain other completed properties and is recognized on a straight line basis over the relevant lease terms. We currently focus on the development of residential properties but usually develop certain ancillary retail areas in our projects, which increases the value of such projects and enables us to better serve residents of our property projects. Our rental income was mainly generated from leased properties of Beijing Jingrui Sanquan Apartment, Shanghai Jingrui Elite Residences, Shanghai Jingrui Keyuan Tower, Shanghai Jingrui Life Square, Shanghai Jingrui Upper Riverside and Ningbo Jingrui Harbour City. In the first half of 2018, rental income of the Group was approximately RMB51.4 million (corresponding period in 2017: RMB15.4 million), representing an increase of 233.8% as compared with the corresponding period last year. The increase in rental income was mainly due to the establishment of the Apartment Platform and Office Platform resulting in the expanded scale of leasing business.

回顧期內，本集團所交付的物業主要為上海景瑞·城中公園、蘇州景瑞·東環之歌、南京景瑞·春風十里、紹興景瑞·曦之湖等。2018年上半年銷售物業收入較去年同期下降32.9%，為人民幣1,781.4百萬元（2017年同期：人民幣2,656.7百萬元），主要由於項目開發排期集中下半年交付而導致開發物業交付的項目及交付建築面積減少。

物業管理收入指我們透過我們的全資附屬公司上海景瑞物業管理有限公司向我們所有物業及第三方所開發的若干物業的業主提供物業管理服務而產生的收入。物業管理收入於我們提供物業管理服務期間內確認。2018年上半年，本集團物業管理收入約人民幣178.4百萬元（2017年同期：人民幣100.9百萬元），較去年同期增加約76.8%。物業管理收入的增加主要由於我們交付物業的總建築面積持續增長和第三方物業管理費收入增加所致。

物業裝修收入指我們提供裝修工程產生的已實現收入。2018年上半年，本集團該等收入約為人民幣112.7百萬元（2017年同期：人民幣35.8百萬元），較去年同期增加214.8%。物業裝修收入的增加主要由於我們定制化產品及服務開展使得相關服務收入增加所致。

租金收入主要包括租賃我們投資物業及若干其他已竣工物業產生的經營性收入，並於有關租期內按直線法確認。我們目前重點開發住宅物業，但通常在我們的項目中開發若干配套零售區，此舉可提升有關項目的價值並使我們可以更好地為物業項目的居民服務。我們租金收入主要通過北京景瑞·三全公寓、上海景瑞·易里公寓、上海景瑞·科苑大廈、上海景瑞·生活廣場、上海景瑞·尚濱江及寧波景瑞·海港城的出租物業產生。2018年上半年，本集團租金收入約人民幣51.4百萬元（2017年同期：人民幣15.4百萬元），較去年同期增長233.8%。租金收入增加主要由於本集團公寓平臺業務和辦公平臺業務搭建完成使得租賃業務規模增加所致。

Cost of Sales

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

Our cost of sales amounted to RMB1,575.0 million, representing a decrease of 35.4% as compared with RMB2,438.7 million for the corresponding period last year, mainly due to a decrease in GFA delivered during the first half of 2018 as compared to the corresponding period of 2017 and the optimization and reduction in the construction cost.

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

		Six months ended 30 June 截至6月30日止六個月			
		2018 2018年		2017 2017年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Construction costs	建設成本	532,746	33.8	768,208	31.5
Land use right costs	土地使用權成本	663,088	42.1	1,217,574	49.9
Capitalized interest	資本化利息	117,071	7.4	208,112	8.5
Subtotal: Total cost of properties	小計：物業總成本	1,312,905	83.3	2,193,894	89.9
Business tax and surcharges	營業稅及附加費	15,839	1.0	41,027	1.7
Provision (reversal) for impairment of properties held or under development for sale	完工待售或在建銷售物業減值撥備(回撥)	(11,985)	(0.7)	77,367	3.2
Other costs ⁽¹⁾	其他成本 ⁽¹⁾	258,224	16.4	126,382	5.2
Total	總計	1,574,983	100.0	2,438,670	100.0
Total GFA delivered (sq.m.)	已交付總建築面積(平方米)	107,528		186,350	
Average cost of properties per sq.m. sold (RMB) ⁽²⁾	已售物業的每平方米平均成本(人民幣元) ⁽²⁾	12,210		11,773	
Average cost per sq.m. as % of ASP	每平方米平均成本佔平均售價的百分比	78.0		84.6	

Notes:

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

銷售成本

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

我們的銷售成本為人民幣1,575.0百萬元，較去年同期人民幣2,438.7百萬元下降35.4%，主要由於2018年上半年交付建築面積較2017年同期減少及項目建造成本優化減少所致。

下表載列有關我們銷售成本的資料及佔總銷售成本的百分比：

		Six months ended 30 June 截至6月30日止六個月			
		2018 2018年		2017 2017年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Construction costs	建設成本	532,746	33.8	768,208	31.5
Land use right costs	土地使用權成本	663,088	42.1	1,217,574	49.9
Capitalized interest	資本化利息	117,071	7.4	208,112	8.5
Subtotal: Total cost of properties	小計：物業總成本	1,312,905	83.3	2,193,894	89.9
Business tax and surcharges	營業稅及附加費	15,839	1.0	41,027	1.7
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Total	總計	1,574,983	100.0	2,438,670	100.0
Total GFA delivered (sq.m.)	已交付總建築面積(平方米)	107,528		186,350	
Average cost of properties per sq.m. sold (RMB) ⁽²⁾	已售物業的每平方米平均成本(人民幣元) ⁽²⁾	12,210		11,773	
Average cost per sq.m. as % of ASP	每平方米平均成本佔平均售價的百分比	78.0		84.6	

附註：

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Gross Profit and Gross Profit Margin

For the six months ended 30 June 2018, the gross profit of the Group was RMB588.6 million (corresponding period in 2017: RMB371.4 million), and the gross profit margin of the Group was 27.2% (corresponding period in 2017: 13.2%). The significant increase of 14 percentage points in our gross profit margin as compared to the corresponding period of 2017 was mainly due to the fact that the properties delivered during the period were principally located in first-tier and second-tier cities, which led to a significant increase in price premiums.

Gains arising from Appreciation of Investment Properties under Office Platform and Apartment Platform

For the six months ended 30 June 2018, the gains arising from appreciation of investment properties under Office Platform and Apartment Platform were RMB186.9 million (corresponding period in 2017: RMB17.6 million). The gains arising from appreciation of investment properties in the first half of 2018 were mainly attributable to price premium of the Shanghai Jingrui Keyuan Tower Project, Beijing Jingrui Foresea Zhongjin Project in Zhongguancun and Beijing Jingrui NAGA Shangyuan Project in Dongzhimen.

Fair Value Gains on Investment Properties under Property Development Platform

For the six months ended 30 June 2018, the fair value gains on investment properties under Property Development Platform were RMB137.9 million (corresponding period in 2017: RMB17.1 million). The fair value gains on investment properties in the first half of 2018 were mainly attributable to appreciation of Ningbo Jingrui Harbour City, Shanghai Jingrui Life Square and Shanghai Jingrui Upper Riverside.

Selling and Marketing Costs

For the six months ended 30 June 2018, our selling and marketing costs were RMB133.4 million (corresponding period in 2017: RMB185.4 million), representing a year-on-year decrease of 28%. Such decrease was primarily due to the fact that most of the pre-sale and sales of our new property projects in 2018 were scheduled to be delivered, in the second half of the year and the pre-sale of new properties in cooperative projects accounted for a relatively large proportion.

Administrative Expenses

For the six months ended 30 June 2018, our administrative expenses were RMB292.7 million (corresponding period in 2017: RMB275.9 million), representing a year-on-year increase of 6.1%. Such increase was primarily due to increase in the expenses arising from the expansion of property development and as a result of the development of Yan Capital, Office Platform and Apartment Platform in the first half of 2018.

毛利及毛利率

截至2018年6月30日止六個月，本集團的毛利為人民幣588.6百萬元（2017年同期：人民幣371.4百萬元），毛利率為27.2%（2017年同期：13.2%）。毛利率較2017年同期大幅增長14個百分點，是由於期內交付的物業主要位於一二線城市，銷售溢價有較大幅度增加。

辦公平臺及公寓平臺下的投資物業增值產生的收益

截至2018年6月30日止六個月，辦公平臺及公寓平臺下的投資物業增值產生的收益為人民幣186.9百萬元（2017年同期：人民幣17.6百萬元）。2018年上半年增值收益主要由上海景瑞科苑大廈項目、北京景瑞中關村前海中金項目和北京景瑞東直門NAGA上院項目的溢價所致。

開發平臺下的投資物業公允價值收益

截至2018年6月30日止六個月，開發平臺下的投資物業公允價值收益為人民幣137.9百萬元（2017年同期：人民幣17.1百萬元）。2018年上半年公允價值收益主要由寧波景瑞海港城、上海景瑞生活廣場和上海景瑞尚濱江的物業增值所致。

銷售和營銷成本

截至2018年6月30日止六個月，我們的銷售及營銷成本為人民幣133.4百萬元（2017年同期：人民幣185.4百萬元），同比減少28%。有關減少主要由於2018年我們新物業項目預售及銷售集中於下半年度及合作項目新物業預售佔比較大所致。

行政開支

截至2018年6月30日止六個月，我們的行政開支為人民幣292.7百萬元（2017年同期：人民幣275.9百萬元），同比增長6.1%，此增長主要由於2018年上半年我們的地產開發業務擴張及優鉅資本、辦公平臺和公寓平臺發展使得開支增加所致。

Other Income and Other Gains/(Losses), Net

For the six months ended 30 June 2018, our other income recorded a gain of RMB14.8 million (corresponding period in 2017: RMB69.8 million), which mainly includes the government subsidy granted to us amounting to RMB12.0 million.

For the six months ended 30 June 2018, we recorded other gains of RMB160.7 million (corresponding period in 2017: gains of RMB102.1 million). Other gains recorded in the first half of 2018 was mainly derived from the gains from financial assets at fair value through profit or loss amounting to RMB95.5 million and gains from disposal of investment properties amounting to RMB54.9 million.

Finance (Costs)/Income, Net

For the six months ended 30 June 2018, our finance income was RMB28.1 million (corresponding period in 2017: RMB26.4 million). Our finance costs were RMB137.9 million (corresponding period in 2017: RMB157.7 million). As a result, our net finance costs was RMB109.8 million, representing a decrease of RMB21.5 million as compared to the corresponding period last year, primarily due to the increase in the amount of capitalized interest arising from the increase of land and property acquisition in the first half of 2018.

Share of Results of Joint Ventures/Associates

For the six months ended 30 June 2018, our share of results of joint ventures/associates was a loss of RMB8.4 million (corresponding period in 2017: loss of RMB61.7 million), representing a decrease in loss of 86.3% as compared with the corresponding period in 2017, mainly because certain associates/joint ventures became our subsidiaries due to share repurchases.

Income Tax Expense

For the six months ended 30 June 2018, our income tax expense was RMB240.3 million (corresponding period in 2017: RMB93.2 million), representing a year-on-year increase of 157.9%, primarily due to the substantial increase in land appreciation tax and current income tax as result of the projects with high profit margin carried forward during the first half of 2018.

其他收入及其他收益／(虧損)淨額

截至2018年6月30日止六個月，我們的其他收入錄得收益人民幣14.8百萬元（2017年同期：人民幣69.8百萬元），主要包括我們獲得的政府補貼收益人民幣12.0百萬元。

截至2018年6月30日止六個月，錄得其他收益為人民幣160.7百萬元（2017年同期：錄得收益為人民幣102.1百萬元）。2018年上半年錄得其他收益主要來自以公允價值計量且變動計入損益的金融資產的收益人民幣95.5百萬元及出售投資物業的收益人民幣54.9百萬元。

融資（成本）／財務收入—淨額

截至2018年6月30日止六個月，我們的財務收入為人民幣28.1百萬元（2017年同期：人民幣26.4百萬元）。我們的融資成本為人民幣137.9百萬元（2017年同期：人民幣157.7百萬元）。因此，我們的融資成本淨額人民幣109.8百萬元較去年同期減少人民幣21.5百萬元，主要由於2018年上半年土地及物業收購增加使利息資本化金額增大所致。

分佔合營企業／聯營企業業績

截至2018年6月30日止六個月，我們的分佔合營／聯營企業的業績為虧損人民幣8.4百萬元（2017年同期：虧損人民幣61.7百萬元），虧損同比降低86.3%，主要由於若干聯營／合營公司的股份回購使其成為我們的子公司所致。

所得稅開支

截至2018年6月30日止六個月，我們的所得稅開支為人民幣240.3百萬元（2017年同期：人民幣93.2百萬元），同比增長157.9%，主要由於2018年上半年高毛利率項目結轉使得土地增值稅和即期所得稅大幅增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Profit for the Period

For the six months ended 30 June 2018, we recorded the profit for the period of RMB304.5 million (corresponding period in 2017: loss of RMB169.4 million).

For the six months ended 30 June 2018, the profit of the Group attributable to equity holders of the Company was RMB269.3 million (corresponding period in 2017: loss of RMB138.5 million).

LIQUIDITY AND CAPITAL RESOURCES

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

Cash Positions

As at 30 June 2018, the Group's cash at bank and on hand (including restricted cash) decreased by approximately 50.0% to approximately RMB4,757.4 million from approximately RMB9,513.3 million as at 31 December 2017. The Group's cash at bank and on hand are mainly denominated in RMB and US dollars. Restricted cash of the Group mainly comprised deposits pledged for borrowings and guarantees in respect of mortgage facilities provided for certain purchasers of the Group's properties.

Borrowings

Our total outstanding borrowings increased from RMB14,114.8 million as at 31 December 2017 to RMB17,580.8 million as at 30 June 2018. As at 30 June 2018, the Group had approximately RMB7,320.5 million in unutilized banking facilities. All of the Group's secured borrowings were secured by one or a combination of the following methods: land use rights, properties under development, investment properties, properties, shares of the Company's subsidiaries, bank deposits and/or guarantees granted by the Company's subsidiaries. Our borrowings are mainly denominated in RMB and US dollars.

期內利潤

截至2018年6月30日止六個月，我們錄得期內利潤人民幣304.5百萬元（2017年同期：錄得虧損人民幣169.4百萬元）。

截至2018年6月30日止六個月，本公司權益持有人應佔本集團利潤為人民幣269.3百萬元（2017年同期：錄得虧損人民幣138.5百萬元）。

流動資金與資本資源

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

現金狀況

於2018年6月30日，本集團的銀行及手頭現金（包括受限制現金）由2017年12月31日約人民幣9,513.3百萬元，下降約50.0%至約人民幣4,757.4百萬元。本集團的銀行及手頭現金主要以人民幣及美元為主。本集團受限制現金主要是為借款抵押的存款和為本集團物業的若干買家的按揭融資作出的擔保。

借款

我們的未償還借款總額由2017年12月31日的人民幣14,114.8百萬元增加至2018年6月30日的人民幣17,580.8百萬元。於2018年6月30日，本集團的未動用銀行信貸約為人民幣7,320.5百萬元。本集團的全部有抵押借款由以下一種或組合幾種方式：土地使用權、在建物業、投資物業、物業、本公司附屬公司的股份、銀行存款及／或本公司附屬公司所提供的擔保作為抵押或擔保。本集團的借款幣種主要為人民幣及美元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

In April 2018, the Company issued US\$350 million 9.45% senior notes due 2021 to refinance existing indebtedness of the Group, to finance project acquisition and development and for general corporate purposes.

於2018年4月，本公司發行2021年到期的3.5億美元9.45厘優先票據，用以再融資本集團現有債務，以為項目收購及發展提供資金以及一般公司用途。

Breakdown of our borrowings by categories

借款明細按借款類型劃分

		30 June 2018 2018年 6月30日 RMB'000 人民幣千元	31 December 2017 2017年 12月31日 RMB'000 人民幣千元	Change 變動 %
Current Borrowings:	即期借款：			
Bank loans, secured	銀行貸款，有抵押	1,971,473	764,418	157.9
Trust financing arrangements, secured:	信託融資安排，有抵押：			
– conventional loan	– 常規貸款	874,600	471,400	85.5
Add: current portion of long-term borrowings	加：長期借款的即期部份	4,984,883	3,569,262	39.7
Total Current Borrowings	即期借款總額	7,830,956	4,805,080	63.0
Non-Current Borrowings:	非即期借款：			
Bank loans, secured	銀行貸款，有抵押	4,871,953	5,061,368	(3.7)
Trust financing arrangements, secured:	信託融資安排，有抵押：			
– conventional loan	– 常規貸款	2,515,600	1,904,800	32.1
– equity with repurchase obligation	– 附有購回義務的權益	–	480,000	(100.0)
Senior notes due 2021, secured	2021年到期的優先票據，有抵押	2,293,296	–	100.0
Senior notes due 2020, secured	2020年到期的優先票據，有抵押	2,619,380	2,579,882	1.5
Senior notes due 2018, secured	2018年到期的優先票據，有抵押	–	422,192	(100.0)
Corporate bonds due 2021	2021年到期的公司債券	1,489,694	1,487,920	0.1
Corporate bonds due 2019	2019年到期的公司債券	944,809	942,783	0.2
Less: current portion of long-term borrowings	減：長期借款的即期部份	(4,984,883)	(3,569,262)	39.7
Total Non-Current Borrowings	非即期借款總額	9,749,849	9,309,683	4.7
Total	總計	17,580,805	14,114,763	24.6

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Breakdown of our borrowings by maturity profiles

借款明細按到期情況劃分

		30 June 2018 2018年6月30日		31 December 2017 2017年12月31日	
		RMB'000	%	RMB'000	%
		人民幣千元	%	人民幣千元	%
Within 1 year	一年期以內	7,830,956	44.5	4,805,080	34.0
Between 1 and 2 years	一至二年	5,193,303	29.5	3,582,494	25.4
Between 2 and 5 years	二至五年	4,440,296	25.3	4,894,389	34.7
Above 5 years	五年以上	116,250	0.7	832,800	5.9
Total	總計	17,580,805	100.0	14,114,763	100.0

The proportion of the Group's long-term borrowings in the total borrowings was 55.5% as of 30 June 2018, ensuring the healthy and stable cash flow of the Group in the future. As of 30 June 2018, our borrowings with fixed interest rate and floating interest rate represents 88.3% and 11.7% of the Group's total borrowings, respectively.

於2018年6月30日，本集團的長期借款佔借款總額的比重達到55.5%，確保了本集團未來現金流的健康穩定。於2018年6月30日，本集團的固定利率借款及浮動利率借款佔借款總額的比重為88.3%及11.7%。

Borrowing Costs

The Group's weighted average effective interest rate on bank and other borrowings was 7.32% as at 30 June 2018, as compared to 6.98% as at 31 December 2017.

借款成本

本集團於2018年6月30日的銀行及其他借款的加權平均實際利率為7.32%，2017年12月31日為6.98%。

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

銀行貸款、信託融資安排、公司債券及優先票據產生的利息及匯兌虧損

		For the six months ended 30 June 截至6月30日止六個月		
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元	Change 變動 %
Finance costs	融資成本			
- Interest expensed	- 費用化利息	50,195	196,873	(74.5)
- Net foreign exchange losses/(gains) on financing activities	- 融資活動的匯兌虧損/（收益）淨額	87,402	(39,932)	(318.9)
- Changes in discounted present value of financial liabilities for put option written on non-controlling interests	- 就非控股權益撤銷認沽期權的金融負債的貼現現值變動	270	752	(64.1)
- Interest capitalized	- 資本化利息	499,386	405,412	23.2
Total	總計	637,253	563,105	13.2

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

下表載列我們的銀行及其他借款於所示日期的加權平均實際利率：

		30 June 2018 2018年 6月30日	31 December 2017 2017年 12月31日
Bank loans	銀行貸款	6.01%	5.98%
Trust financing arrangements	信託融資安排	9.40%	9.57%
Senior notes	優先票據	8.17%	9.66%
Corporate bonds	公司債券	6.61%	6.28%
Consolidated weighted average effective interest rates	綜合加權平均實際利率	7.32%	6.98%

Net Debt-to-Adjusted-Capital Ratio

As of 30 June 2018, our net debt-to-adjusted-capital ratio was 186.3%. Net debt-to-adjusted-capital ratio is calculated as net borrowings at the end of the period divided by the aggregate of total equity and amounts due to non-controlling interests of subsidiaries, and multiplied by 100%. Net debt is calculated as total borrowings minus cash and cash equivalents and restricted cash.

淨債務與調整後資本比率

於2018年6月30日，我們的淨債務與調整後資本比率為186.3%。淨負債與調整後資本比率按期末淨借款除以總權益及應付附屬公司非控股權益款項之和再乘以100%計算。淨債務按總借款減現金及現金等價物及受限資金計算。

CONTINGENT LIABILITIES

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

或然負債

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

As of 30 June 2018, the contingent liabilities incurred for our provision of guarantees to financial institutions in respect of the mortgage loans they provided to our property purchasers were approximately RMB5,361.3 million (31 December 2017: approximately RMB4,649.5 million). In addition, we provided guarantee for certain bank loans amounting to RMB790.0 million (31 December 2017: RMB1,000.0 million) which were granted to our joint ventures.

於2018年6月30日，我們就給予我們的物業買家的按揭貸款融資而向金融機構提供擔保的或然負債約為人民幣5,361.3百萬元（於2017年12月31日：約人民幣4,649.5百萬元）。此外，我們就合營企業為人民幣790.0百萬元的若干銀行貸款提供擔保（於2017年12月31日：人民幣1,000.0百萬元）。

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

Except for the contingent liabilities disclosed above, as of 30 June 2018, we did not have any outstanding loan capital issued or agreed to be issued, bank overdrafts, loans, debt securities, borrowings or other similar indebtedness, liabilities under acceptances (other than normal trade bills), acceptance credits, debentures, mortgages, charges, finance leases or hire purchase commitments, guarantees or other material contingent liabilities.

INTEREST RATE RISK

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

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

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

FOREIGN EXCHANGE RISK

We are engaged in the development, sale and management of properties solely in China with almost all our transactions denominated in RMB. In addition, the majority of our assets and liabilities are denominated in RMB. Accordingly, we are not exposed to significant foreign currency risks, except for US dollars bank deposits and our senior notes issued in 2017 and 2018, respectively, which were denominated in US dollars.

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

資產負債表外承擔及安排

除上文所披露的或然負債外，於2018年6月30日，我們並無任何已發行或同意將予發行的未償還借貸資本、銀行透支、貸款、債務證券、借款或其他類似債項、承兌負債（正常商業票據除外）、承兌信貸、債券、抵押、押記、融資租賃或租購承擔、擔保或其他重大或然負債。

利率風險

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

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

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

外匯風險

我們僅在中國從事物業開發、銷售及管理業務，而幾乎所有交易均以人民幣計值。此外，我們絕大多數資產及負債均以人民幣計值。因此，除美元銀行存款及分別於2017年及2018年發行以美元計值的優先票據外，我們並無面臨重大外幣風險。

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

AVAILABLE-FOR-SALE FINANCIAL ASSETS

As of 30 June 2018, the balance of the Group's available-for-sale financial assets was nil, was mainly because the reclassification of financial assets to either financial assets at fair value through profit or loss, or financial assets through other comprehensive income following the adoption of HKFRS 9. The amount of approximately RMB1,021.0 million as at 31 December 2017 was mainly the remaining equity interests in Shanghai Jingqi Property Development Co., Ltd. ("Shanghai Jingqi") held by the Group and the investments in unlisted equity securities and liquid opportunity fund.

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS/OTHER COMPREHENSIVE INCOME

As of 30 June 2018, the balance of the Group's financial assets at fair value through profit or loss mainly represents the investment in liquid opportunity fund. The balance of the Group's financial assets at fair value through other comprehensive income mainly represents the investments in unlisted equity securities and the remaining equity interests in Shanghai Jingqi.

MATERIAL ACQUISITION AND DISPOSAL

The Group has no material acquisition and disposal for the six months ended 30 June 2018.

FUTURE PLANS FOR MATERIAL INVESTMENT

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

可供出售金融資產

於2018年6月30日，本集團的可供出售金融資產的餘額為零，主要因為採納香港財務報告準則第9號後金融資產重新分類至以公允價值計量且其變動計入損益的金融資產或以公允價值計量且其變動計入其他全面收益的金融資產。於2017年12月31日的約人民幣1,021.0百萬元，主要為本集團持有的上海景麒房地產開發有限公司（「上海景麒」）剩餘股權及未上市股本證券和流動性機會資金的投資。

以公允價值計量且其變動計入損益／其他全面收益的金融資產

於2018年6月30日，本集團以公允價值計量且其變動計入損益的金融資產結餘主要為流動性機會資金的投資。本集團以公允價值計量且其變動計入其他全面收益的金融資產結餘主要為對未上市股本證券的投資及上海景麒的剩餘股權。

重大收購及出售事項

截至2018年6月30日六個月，本集團並無重大收購及出售事項。

重大投資未來計劃

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

OTHER INFORMATION 其他資料

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend in respect of the six months ended 30 June 2018.

中期股息

董事會決議不就截至2018年6月30日止六個月宣派任何中期股息。

PREVIOUS FUND RAISING ACTIVITIES

過往集資活動

Date	Fund raising activity	Net proceeds raised (approximately) 所籌所得款項淨額 (約數)	Use of the net proceeds 所得款項淨額用途
日期	集資活動		
March 2016 2016年3月	Issue of RMB1.5 billion 5.88% corporate bonds due 2021 發行於2021年到期的 人民幣15億元5.88%票息的公司債券	RMB1,500 million 人民幣1,500百萬元	To improve the debt structure of the Company 改善本公司債務結構
September 2016 2016年9月	Issue of RMB1.0 billion 6.75% corporate bonds due 2019 發行於2019年到期的 人民幣10億元6.75%票息的公司債券	RMB1,000 million 人民幣1,000百萬元	To improve the debt structure of the Company 改善本公司債務結構
April 2017 2017年4月	Issue of US\$400 million 7.75% senior notes due 2020 ("2020 Notes") 發行於2020年到期的4億美元 7.75%票息的優先票據 (「2020年票據」)	US\$393 million 393百萬美元	To further finance the existing debts of the Group 再融資本集團現有債務
April 2018 2018年4月	Issue of US\$350 million 9.45% senior notes due 2021 ("2021 Notes") 發行於2021年到期的3.5億美元 9.45%票息的優先票據 (「2021年票據」)	US\$346 million 346百萬美元	To further finance the existing debts of the Group and for general corporate purposes 再融資本集團現有債務及作一般公司用途

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of shareholders and enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") as its own code of corporate governance. The Company has been in compliance with the code provisions set out in the CG Code for the six months ended 30 June 2018 except for the deviation from the code provision set out in paragraph A.2.1 of the CG Code stating that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Since the listing of the Company, Mr. Yan Hao ("Mr. Yan") has acted as the co-chairman and the chief executive officer of the Company. Notwithstanding the corporate governance measures adopted by the Company and the appointment of Mr. Chen Xin Ge ("Mr. Chen") as another co-chairman with an aim to balance the power and authority of Mr. Yan, this is a deviation from the code provision set out in paragraph A.2.1 of the CG Code. Mr. Yan, as one of the founders of the Group, is instrumental to the Company's growth and business expansion since 1999. The Board considers that vesting the roles of co-chairman and chief executive officer of the Company in Mr. Yan facilitates and maximizes the effectiveness of the execution of the Group's business strategies. The administrative functions and day-to-day business management are carried out by Mr. Yan as the chief executive officer of the Company. In addition, the Board believes that the powers and authorities of the co-chairmen of the Company have not been concentrated as the responsibilities have been shared between the two co-chairmen of the Company. The Board also believes that the balance of power and authority is adequately ensured by the operations of senior management of the Company and the Board, which comprises experienced and high calibre individuals. The Board currently comprises four executive Directors (including Mr. Yan) and three independent non-executive Directors and therefore has a high level of independence in its composition. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG code.

企業管治常規

本集團致力於保持企業管治的高標準，以保障股東的權益及提升企業價值與問責性。本公司已採納香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載的企業管治守則（「企業管治守則」），作為其本身的企業管治守則。截至2018年6月30日止六個月，本公司一直遵守企業管治守則所載的守則條文，惟偏離了企業管治守則的守則條文第A.2.1條有關主席與首席執行官的角色須予區分，不應由同一人擔任的規定。自本公司上市以來，閻浩先生（「閻先生」）一直擔任本公司的聯席主席兼首席執行官。儘管本公司已採納企業管治措施並委任陳新戈先生（「陳先生」）擔任另一名聯席主席以制衡閻先生的權力和授權，但此種情形乃偏離企業管治守則第A.2.1段所載的守則條文。閻先生作為本集團的創辦人之一，自1999年以來，對於本公司的成長及業務擴張發揮重要作用。董事會認為閻先生擔任本公司聯席主席兼首席執行官可以方便並以最大的效能執行本集團的業務策略。行政職能及日常的業務管理由閻先生作為本公司的首席執行官執行。此外，董事會認為本公司聯席主席的權力和授權並無集中，因為該等職責由兩位本公司聯席主席分擔。董事會亦認為本公司高級管理層及董事會（由經驗豐富的高素質人士組成）的運作，可充分保障對該等權力和授權的制衡。董事會目前包括四名執行董事（包括閻先生）及三名獨立非執行董事，因此就其組成而言具有很強的獨立性。本公司將繼續檢討及提升其企業管治常規，以確保遵守企業管治守則。

OTHER INFORMATION 其他資料

AUDIT COMMITTEE REVIEW OF INTERIM REPORT

The audit committee of the Company is comprised of three independent non-executive Directors, namely Mr. Qian Shi Zheng (Chairman of the audit committee), Dr. Lo Wing Yan William and Mr. Han Jiong.

The audit committee and the management of the Company and external auditor of the Company have reviewed its unaudited interim report for the six months ended 30 June 2018 and the accounting principles and practices adopted by the Company.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. Specific enquiries have been made to all the Directors and each of the Directors has confirmed that he has complied with the Model Code during the six months ended 30 June 2018.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

On 16 April 2018, the Company issued senior notes due 2021 with principal amount of US\$350 million at a coupon rate of 9.45% per annum. Further details of the issue of the senior notes due 2021 are disclosed in the announcement of the Company dated 17 April 2018.

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

CHANGES OF INFORMATION OF DIRECTORS

On 22 June 2018, the Company appointed Mr. Xu Hai Feng, an executive Director, as the vice president of the Company, and as chairman and president of Jingrui Properties, a wholly owned subsidiary of the Company.

On 28 June 2018, Dr. Lo Wing Yan William, an independent non-executive Director, served as an independent non-executive director of Hsin Chong Group Holdings Limited (a company listed on the Stock Exchange, stock code: 404).

Save as disclosed above, no changes of information of Directors which are required to be disclosed pursuant to Rule 13.51B (1) of the Listing Rules since the date of 2017 annual report of the Company.

審核委員會審閱中期報告

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

審核委員會已與管理層及本公司外聘核數師審閱了本公司截至2018年6月30日止六個月的未經審核中期報告及本公司採納的會計原則及慣例。

進行證券交易的標準守則

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則（「標準守則」），作為其自身有關董事的證券交易的行為守則。經向所有董事作出特定查詢後，各董事已確認，截至2018年6月30日止六個月，彼等一直遵守標準守則。

回購、出售或贖回本公司的上市證券

於2018年4月16日，本公司發行本金額為350百萬美元的2021年到期優先票據，票面利率為年利9.45厘。有關發行2021年到期優先票據的進一步詳情披露於本公司日期為2018年4月17日的公告。

除上文所披露者外，截至2018年6月30日止六個月，本公司或其任何附屬公司概無回購、出售或贖回本公司任何上市證券。

董事資料變動

2018年6月22日，本公司任命執行董事徐海峰先生為本公司副總裁，兼任本公司全資附屬公司景瑞地產董事長、總裁。

2018年6月28日，獨立非執行董事盧永仁博士擔任新昌集團控股有限公司（聯交所上市公司，股份代號：404）之獨立非執行董事。

除上述事項外，自本公司2017年度報告刊發以來，概無其他任何董事資料變動而須根據上市規則第13.51B(1)條予以披露。

SHARE AWARD SCHEME

On 29 November 2017, the Company adopted the Share Award Scheme, details of which are set out below:

1. Objectives

Among other things, the purposes and objectives of the Share Award Scheme are (i) to recognise and reward the contribution of employees to the growth and development of the Group, to retain such employees to work towards the Company's continuous operation and development, and to attract talented individuals to join the Company to further promote its development; (ii) to establish a benefit sharing and restrictive mechanism to align the interests of senior management and core employees directly to the shareholders of the Company and provide a platform to enhance management cohesion through sharing of the growth of the Company; (iii) to enhance the corporate culture of joint sustainable development to promote the sustainable growth of the Company; and (iv) to effectively deploy the motivation and the creativity of the senior management and the core employees of the Company to ensure that the Company's strategic and business objectives are realized.

2. Participants

The Board may, from time to time, in its absolute discretion, select the Selected Person(s) after taking into various factors as they deem appropriate and determine the number of Awarded Shares to be awarded to each of the Selected Persons. The Selected Persons shall cover (i) newly recruited senior management of the Company, Yan Capital, Jingrui Properties and Co-Fortune Capital; (ii) existing senior management of certain subsidiaries of the Group at provincial/city level; and (iii) existing senior management and core employees of the Company, Yan Capital, Jingrui Properties and Co-Fortune Capital.

股份獎勵計劃

本公司於2017年11月29日採納股份獎勵計劃，有關計劃詳情如下：

1. 宗旨

股份獎勵計劃之目的及宗旨（其中包括）為(i)表彰並嘉獎為本集團的增長及發展作出貢獻的員工，挽留其繼續為本公司的持續運營及發展效力，並吸引優秀人才的加入以進一步推動本公司的發展；(ii)建立利益共享與約束機制以使高級管理層及核心員工與本公司股東利益直接一致，以及提供平臺通過共同分享本公司價值增長的方式增強管理團隊凝聚力；(iii)強化共同持續發展的企業文化以促進本公司的持續發展；及(iv)有效調動本公司高級管理層及核心員工的積極性和創造性，確保本公司戰略及經營目標的實現。

2. 獎勵對象

董事會經考慮各項因素後可不時全權酌情挑選其認為合適之經甄選人士，並釐定授予各經甄選人士的獎勵股份數目。經甄選人士應涵蓋(i)本公司、優鉞資產、景瑞地產及合福資本的新招募高級管理層；(ii)本集團若干省級／城級附屬公司的現任高級管理層；及(iii)本公司、優鉞資產、景瑞地產及合福資本的現任高級管理層及核心員工。

OTHER INFORMATION 其他資料

3. Maximum Limit

The Board shall not make any further award of Awarded Shares (excluding Awarded Shares that have lapsed or been cancelled in accordance with the Scheme Rules) which will result in the aggregate number of Awarded Shares awarded by the Board throughout the duration of the Scheme to exceed 10% of the total number of issued shares of the Company as at the Adoption Date (being 129,130,221 shares). In the event of any consolidation or sub-division of the share capital of the Company, such maximum limit shall be adjusted accordingly.

4. Duration and Termination

The Scheme shall be effective from 29 November 2017 and shall continue in full force and effect for a term of 5 years or such date of early termination as determined by the Board provided that such termination shall not affect any subsisting rights of any Selected Person. In particular, Awarded Shares being granted but unvested before the termination of the Scheme shall remain effective and shall continue to vest in accordance with the provisions of the Scheme and/or the vesting schedule and conditions as set out in the Grant Letter.

5. Grant and Vesting of Awarded Shares

Pursuant to the Scheme Rules, the Board may, at its absolute discretion select any Eligible Participant(s) for participation in the Scheme as a Selected Person and determine the number of shares to be awarded at nil consideration. The Remuneration Committee shall first formulate the grant plan which shall then be recommended to the Board for consideration and approval.

Upon the grant of the Awarded Shares, a Grant Letter should be provided to the Selected Person and such Grant Letter shall address, among other things, the number of Awarded Shares granted and the number of underlying shares represented by the Awarded Shares, the vesting criteria and conditions, the vesting schedule, the exercise price (where applicable) and such other terms and conditions as the Board shall determine and consider necessary and are not consistent with the Scheme. A Selected Person may accept an offer of the grant of Awarded Shares in such manner as set out in the Grant Letter. Once accepted, the Awarded Shares are deemed granted from the date of the Grant Letter. Upon acceptance, the Selected Person becomes a Participant in this Scheme.

Selected Persons shall be entitled to receive the Awarded Shares held by the Trustee in accordance with the vesting schedule and conditions as determined by the Board in its sole discretion. Details of the vesting schedule and conditions will be provided in the Grant Letter to be issued by the Company to the Selected Persons.

3. 最高限額

董事會不應進一步授出獎勵股份（不包括根據計劃規則已失效或已註銷之獎勵股份），致使董事會於整段該計劃期間授出的獎勵股份總數超過本公司於採納日期已發行股份總數10%（即129,130,221股股份）。倘對本公司股本進行任何合併或拆細，該上限須相應調整。

4. 期限及終止

該計劃將自2017年11月29日起生效，且將於往後五年期間或直至董事會釐定的提前終止日期繼續具有完全的效力及作用，惟該終止不得影響任何經甄選人士的任何已存在之權利。尤其，該計劃終止前已授出但尚未歸屬的獎勵股份將維持有效及繼續根據該計劃的條文及／或授出函件所載的歸屬時間表及條件歸屬。

5. 獎勵股份的授予及歸屬

根據計劃規則，董事會可全權酌情挑選任何合資格激勵對象作為經甄選人士參與該計劃及釐定將以零對價授出之股份數目。薪酬委員會先制訂授予方案，其後將該授予方案建議予董事會審議通過。

授予獎勵股份時，應向經甄選人士提供授出函件，且該授出函件應列明（其中包括）授予獎勵股份的數目及獎勵股份所涉及的相關股份、歸屬標準及條件、歸屬時間表、行使價（如適用）以及董事會釐定屬必要且並非與該計劃一致的其他條款及條件。經甄選人士可按授出函件所載的方式接納授出獎勵股份的要約。一旦接納後，獎勵股份將視為於授出函件的日期授出。於接納後，經甄選人士將會成為該計劃的激勵對象。

經甄選人士將有權根據董事會全權酌情釐定的歸屬時間表及條件收取受託人持有的獎勵股份。歸屬時間表及條件詳情將載於本公司將向經甄選人士出具的授出函件內。

6. Events Triggering Lapse or Immediate Vesting of Awarded Shares

The unvested Awarded Shares shall automatically lapse in the event of (i) in relation to Type 1 Participant(s), any changes in the Type 1 Participant's position due to his/her incapability for the position or non-qualifying appraisal and evaluation; and (ii) in relation to all type of Participants, (a) the Participant resigns voluntarily; (b) the Participant resigns due to the staff cut undertaken by the Company or the Company is unwilling to renew the employment contract; (c) the Participant becomes incapable and resigns for reasons other than any injury arising out of and in the course of his/her employment; or (d) the Participant deceases not for a reason arising out of and in the course of his/her employment. If a Participant violates the laws and professional ethics, leaks confidential information of the Company, or is negligent or conduct gross misconduct in performance of duties, which may result in material damage to the interests or reputation of the Company, the unvested Awarded Shares of such Participant shall not be vested, as the Board may direct as it thinks fit.

If a general offer to acquire the shares (whether by offer, merger, or otherwise in a like manner) is made to all of the shareholders of the Company (or shareholders other than the offeror and/or any person controlled by the offeror and/or any person acting in concert with the offeror) and the general offer to acquire the Shares is approved and the offer becomes or is declared unconditional in all respects, the Awarded Shares granted to the Participants will be vested immediately, even if the vesting period has not yet commenced.

If there occurs any special circumstance which may affect the eligibility of the Selected Person or the vesting of Awarded Shares, the Awarded Shares shall be dealt with in accordance with the Scheme Rules. However, for those which are not currently covered therein, the Board shall, from time to time, have sole discretion to determine how such Awarded Shares should be handled.

6. 觸發獎勵股份失效或即時歸屬的事件

倘(i)就第1類激勵對象而言，第1類激勵對象因不能勝任崗位工作、評估或考核不合格而導致的職務變更；及(ii)就各類激勵對象而言，(a)激勵對象主動離職；(b)激勵對象因本公司進行裁員或由於本公司不與其續簽勞動合同而離職；(c)激勵對象非因公負傷喪失勞動能力而離職；或(d)激勵對象非因公身故，則未歸屬的獎勵股份將自動失效。倘激勵對象因觸犯法律、違反職業道德、洩漏公司機密、失職、或瀆職等行為嚴重損害本公司利益或聲譽，經董事會可酌情認定，該激勵對象所持有的未歸屬的獎勵股份不得歸屬。

倘向本公司全體股東（或除要約人及／或要約人控制之任何人士及／或要約人之一致行動人以外的股東）提出收購股份之一般要約（不論是通過要約，合併或以其他類似方式），且收購股份之一般要約獲得批准，而要約成為或被宣佈為在所有方面均為無條件，則即使歸屬期尚未開始，授予激勵對象的獎勵股份將即時歸屬。

倘出現任何可能影響經甄選人士的合資格性或獎勵股份的歸屬之特別情況，獎勵股份應按計劃規則交易。然而，就現時於計劃規則中並無涵蓋的獎勵股份，董事會應不時全權酌情釐定如何處理該等獎勵股份。

OTHER INFORMATION 其他資料

7. Details of the Movement in the Awarded Shares under the Share Award Scheme during the Period under Review

Movements in the number of Awarded Shares for the six months ended 30 June 2018 are set out below:

Name of Grantee 承授人名稱	Number of Awarded Shares as at 1 January 2018 於2018年1月1日的獎勵股份數目		Date of grant 授出日期	Granted during the period 期內授出	Vested during the period 期內歸屬	Lapsed during the period 期內失效	Cancelled during the period 期內註銷	Number of Awarded Shares as at 30 June 2018 於2018年6月30日的獎勵股份數目	
Executive Directors 執行董事									
Mr. Xu Chao Hui 許朝輝先生	-		1 January 2018 ⁽¹⁾ 2018年1月1日 ⁽¹⁾	39,345	-	-	-		39,345
	-		15 March 2018 ⁽²⁾ 2018年3月15日 ⁽²⁾	37,108	-	-	-		37,108
Other senior management 其他高級管理層									
Other senior management 其他高級管理人員	-		1 January 2018 ⁽¹⁾ 2018年1月1日 ⁽¹⁾	2,852,310	-	570,738	-		2,281,572
	-		15 March 2018 ⁽²⁾ 2018年3月15日 ⁽²⁾	6,640,866	-	579,442	-		6,061,424
Total 合計	-			9,569,629	-	1,150,180	-		8,419,449

Notes:

- (1) The Awarded Shares granted on 1 January 2018 shall (unless the Company shall otherwise determine and so notify the Selected Person in writing) be vested as to 1/3 in each of 2018, 2019 and 2020.
- (2) The Awarded Shares granted on 15 March 2018 shall (unless the Company shall otherwise determine and so notify the Selected Person in writing) be vested as to 1/2 in each of 2019 and 2020.

7. 回顧期內股份獎勵計劃下的獎勵股份變動詳情

截至2018年6月30日止六個月的獎勵股份數目變動載列如下：

附註：

- (1) 就於2018年1月1日授出的獎勵股份而言，除非本公司另行決定並以書面方式通知經甄選人士，否則有關股份須於2018年、2019年及2020年分別歸屬1/3。
- (2) 就於2018年3月15日授出的獎勵股份而言，除非本公司另行決定並以書面方式通知經甄選人士，否則有關股份須於2019年及2020年分別歸屬1/2。

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

As at 30 June 2018, the interests or short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which will be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which will be required, pursuant to the Model Code as set out in Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange, are as follows:

(i) Interest in the Company

Name of Director 董事姓名	Nature of interest 權益性質	Number of shares held ⁽³⁾ 持有股份數目 ⁽³⁾	Approximate % of shareholding ⁽⁴⁾ 概約股權百分比 ⁽⁴⁾
Yan Hao ⁽¹⁾ 閔浩 ⁽¹⁾	Interest in a controlled corporation 受控法團權益	531,394,613 (L)	41.15%
	Beneficial owner 實益擁有人	200,000 (L)	0.02%
Chen Xin Ge ⁽²⁾ 陳新戈 ⁽²⁾	Interest in a controlled corporation 受控法團權益	409,805,918 (L)	31.74%
	Beneficial owner 實益擁有人	782,000 (L)	0.06%
Xu Chao Hui 許朝輝	Beneficial owner 實益擁有人	825,058 (L)	0.06%
Xu Hai Feng 徐海峰	Beneficial owner 實益擁有人	833 (L)	0.00%

Notes:

- (1) Beyond Wisdom Limited is wholly-owned by Mr. Yan Hao. According to the SFO, Mr. Yan Hao is deemed to be interested in the shares held by Beyond Wisdom Limited.
- (2) Decent King Limited is wholly-owned by Mr. Chen Xin Ge. According to the SFO, Mr. Chen Xin Ge is deemed to be interested in the shares held by Decent King Limited.
- (3) (L) represents long positions in these securities.
- (4) There were 1,291,302,213 shares in issue as at 30 June 2018.

董事及最高行政人員所擁有的本公司股份或相關股份權益

於2018年6月30日，董事及本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有須根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益或淡倉）；或須根據證券及期貨條例第352條登記於有關條文所指的登記冊內的權益或淡倉；或須根據上市規則附錄十所載的標準守則須知會本公司及聯交所的權益或淡倉如下：

(i) 於本公司的權益

Number of shares held ⁽³⁾ 持有股份數目 ⁽³⁾	Approximate % of shareholding ⁽⁴⁾ 概約股權百分比 ⁽⁴⁾
531,394,613 (L)	41.15%
200,000 (L)	0.02%
409,805,918 (L)	31.74%
782,000 (L)	0.06%
825,058 (L)	0.06%
833 (L)	0.00%

附註：

- (1) Beyond Wisdom Limited由閔浩先生全資擁有，根據證券及期貨條例，閔浩先生被視為於Beyond Wisdom Limited所持股份中擁有權益。
- (2) Decent King Limited由陳新戈先生全資擁有，根據證券及期貨條例，陳新戈先生被視為於Decent King Limited所持股份中擁有權益。
- (3) 字母(L)表示於該等證券的好倉。
- (4) 於2018年6月30日，已發行股份為1,291,302,213股。

OTHER INFORMATION 其他資料

(ii) Interests in Associated Corporations

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

Save as disclosed above and to the best knowledge of the Directors, as at 30 June 2018, none of the Directors or the chief executive of the Company has any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which will be required, under Section 352 of the SFO, to be entered in the register referred to therein, or which will be required to be notified to the Company and the Stock Exchange under the Model Code.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN UNDERLYING SHARES OF THE COMPANY

As at 30 June 2018, so far as the Directors are aware, the following persons (other than the Directors or the chief executive of the Company) have or are deemed to have interests and/or short positions in the shares or underlying shares which will be required to be disclosed pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO:

Name 名稱	Nature of interest held 持有權益性質	Number of shares ⁽³⁾ 股份數目 ⁽³⁾	Approximate % of shareholding ⁽⁴⁾ 概約股權百分比 ⁽⁴⁾
Beyond Wisdom Limited ⁽¹⁾	Beneficial owner 實益擁有人	531,394,613 (L)	41.15%
Decent King Limited ⁽²⁾	Beneficial owner 實益擁有人	409,805,918 (L)	31.74%

Notes:

- (1) Beyond Wisdom Limited is wholly-owned by Mr. Yan Hao.
- (2) Decent King Limited is wholly-owned by Mr. Chen Xin Ge.
- (3) (L) represents long positions in these securities.
- (4) There were 1,291,302,213 shares in issue as at 30 June 2018.

Save as disclosed above and to the best knowledge of the Directors, as at 30 June 2018, no person had an interest or short position in the shares or underlying shares of the Company which are required, under Section 336 of the SFO, to be entered in the register referred to therein.

(ii) 於相聯法團的權益

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

除上文所披露外，據董事所深知，於2018年6月30日，董事或本公司最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有須根據證券及期貨條例第352條登記於有關條文所指的登記冊內的權益或淡倉，或根據標準守則的規定須知會本公司及聯交所的權益或淡倉。

主要股東於本公司相關股份的權益

於2018年6月30日，就董事所知，下列人士（董事或本公司最高行政人員除外）於股份或相關股份中擁有或被視作擁有根據證券及期貨條例第XV部第2及3分部須作出披露的權益及／或淡倉：

Name	Nature of interest held	Number of shares ⁽³⁾ 股份數目 ⁽³⁾	Approximate % of shareholding ⁽⁴⁾ 概約股權百分比 ⁽⁴⁾
Beyond Wisdom Limited ⁽¹⁾	Beneficial owner 實益擁有人	531,394,613 (L)	41.15%
Decent King Limited ⁽²⁾	Beneficial owner 實益擁有人	409,805,918 (L)	31.74%

附註：

- (1) Beyond Wisdom Limited由閔浩先生全資擁有。
- (2) Decent King Limited由陳新戈先生全資擁有。
- (3) 字母(L)表示於該等證券的好倉。
- (4) 於2018年6月30日，已發行股份為1,291,302,213股。

除上文所披露外，據董事所深知，於2018年6月30日，概無任何人士於本公司股份或相關股份中擁有須根據證券及期貨條例第336條登記於有關條文所指的登記冊內的權益或淡倉。

EVENTS AFTER THE REPORTING DATE

Share Issuance

On 9 July 2018, the Company entered into a placing agreement with the placing agent. In accordance with the placing agreement, the Company has conditionally agreed to allot and issue, and the placing agent has conditionally agreed to use its best endeavors to place to not less than six places of up to 127,839,000 placing shares at a placing price of HK\$2.50 per placing share so as to expand the Company's shareholder base and capital base.

The placing was completed on 19 July 2018. Pursuant to the terms and conditions of the placing agreement, a total of 127,839,000 placing shares have been successfully placed by the placing agent to not less than six places at the placing price of HK\$2.50 per placing share. The gross proceeds from the placing was approximately HK\$320 million, and the aggregate net proceeds from the placing was approximately HK\$316 million. The proceeds will be used by the Company for the acquisition and development of projects and the general working capital of the Group. For further details on the issuance and subscription, please refer to the announcements of the Company dated 9 July 2018 and 19 July 2018.

Save as disclosed above, no other important event affecting our Group has occurred since 30 June 2018 and up to the date of this report.

報告日後事項

股份發行

於2018年7月9日，本公司與配售代理訂立配售協議。根據配售協議，本公司已有條件同意配發及發行，而配售代理已有條件同意盡最大努力按配售價每股配售股份2.50港元向不少於六名配售最多127,839,000股配售股份，以擴大本公司股東基礎及資本基礎。

配售事項於2018年7月19日完成，且根據配售協議的條款及條件，合共127,839,000股配售股份已由配售代理成功按配售價每股配售股份2.50港元向不少於六名承配人配售。配售事項所得款項總額合共約為320百萬港元，而配售事項所得款項淨額合共約為316百萬港元。所得款項將由本公司用做項目收購即開發及本集團一般營運資金。有關發行及認購事項的進一步詳情，請參閱本公司日期為2018年7月9日及2018年7月19日的公告。

除上文所披露者外，自2018年6月30日起直至本報告日期概無發生對本集團構成影響的其他重大事項。

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

簡明合併中期資產負債表

As at 30 June 2018
於2018年6月30日

		Note	As at 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2017 於2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	71,799	54,893
Investment properties	投資物業	9	6,762,370	5,782,972
Intangible assets	無形資產	10	9,046	10,699
Investments in joint ventures	於合營企業的投資	11	255,380	257,330
Investments in associates	於聯營公司的投資	12	302,545	106,462
Deferred income tax assets	遞延所得稅資產	23	393,097	267,968
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產	14	396,728	–
Financial assets at fair value through other comprehensive income	以公允價值計量且其變動計入其他全面收益的金融資產	13	468,974	–
Available-for-sale financial assets	可供出售金融資產	4	–	769,198
Trade and other receivables and prepayments	貿易及其他應收款項和預付款項	16	1,077,528	717,805
			9,737,467	7,967,327
Current assets	流動資產			
Prepayments for leasehold land	租賃土地預付款項	15	1,147,433	911,176
Properties held or under development for sale	完工待售或在建銷售物業		19,573,800	12,761,909
Trade and other receivables and prepayments	貿易及其他應收款項和預付款項	16	7,561,679	6,124,024
Prepaid income taxes	預付所得稅		293,561	212,911
Restricted cash	受限制現金	17	2,217,025	1,248,445
Cash and cash equivalents	現金及現金等價物	17	2,540,369	8,264,836
Right to acquire the land use rights	收購土地使用權的權利		1,434,745	1,434,745
Contract acquisition costs	獲取合約成本		25,892	–
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產	14	3,500	–
Available-for-sale financial assets	可供出售金融資產	4	–	251,813
Financial assets at fair value through other comprehensive income	以公允價值計量且其變動計入其他全面收益的金融資產	13	251,813	–
			35,049,817	31,209,859
Total assets	總資產		44,787,284	39,177,186

The notes on pages 54 to 140 are an integral part of this condensed consolidated interim financial statements.

第54頁至第140頁的附註構成本簡明合併中期財務報表的一部分。

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

簡明合併中期資產負債表

As at 30 June 2018
於2018年6月30日

		Note 附註	As at 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2017 於2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
OWNERS' EQUITY	擁有人權益			
Capital and reserves attributable to equity holders of the Company	本公司權益持有人應佔股本及儲備			
Share capital: nominal value	股本：面值	18	79,361	79,361
Reserves	儲備		3,569,779	3,652,445
			3,649,140	3,731,806
Non-controlling interests	非控股權益		2,489,714	2,401,115
Total equity	總權益		6,138,854	6,132,921
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借款	19	9,749,849	9,309,683
Deferred income tax liabilities	遞延所得稅負債	23	1,579,145	1,457,523
Financial liabilities for put option written on non-controlling interests	就非控股權益撤銷認沽期權的金融負債	20	15,214	-
			11,344,208	10,767,206
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	21	7,710,722	9,206,924
Amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股權益款項	22	743,234	635,839
Finance lease liabilities	融資租賃負債		-	4,251
Advanced proceeds received from customers	預售物業預收款項		-	6,566,599
Contract liabilities	合約負債		10,309,987	-
Current income tax liabilities	當期所得稅負債		650,299	984,398
Borrowings	借款	19	7,830,956	4,805,080
Financial liabilities for put option written on non-controlling interests	就非控股權益撤銷認沽期權的金融負債	20	59,024	73,968
			27,304,222	22,277,059
Total liabilities	總負債		38,648,430	33,044,265
Total equity and liabilities	總權益及負債		44,787,284	39,177,186

The notes on pages 54 to 140 are an integral part of this condensed consolidated interim financial statements.

第54頁至第140頁的附註構成本簡明合併中期財務報表的一部分。

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

簡明合併中期利潤表

For the six months ended 30 June 2018
截至2018年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Note 附註		
Revenue	收入	24	2,163,576
Cost of sales	銷售成本	26	(1,574,983)
Gross profit	毛利		588,593
Gains arising from appreciation of investment properties under Office Platform and Apartment Platform	辦公平臺及公寓平臺下的投資物業增值產生的收益	9	186,936
Fair value gains on investment properties under Properties Development Platform	物業開發平臺下的投資物業公允價值收益	9	137,941
Selling and marketing costs	銷售及營銷成本	26	(133,390)
Administrative expenses	行政開支	26	(292,724)
Other income	其他收入	25	14,848
Other gains – net	其他收益 – 淨額	25	160,741
Operating profit	經營利潤		662,945
Finance income	財務收入	27	28,117
Finance costs	融資成本	27	(137,867)
Finance costs – net	財務成本 – 淨額		(109,750)
Share of results of joint ventures	分佔合營企業業績	11	(19,344)
Share of results of associates	分佔聯營公司業績	12	10,916
			(8,428)
Profit/(loss) before income tax	除所得稅前利潤／(虧損)		544,767
Income tax expense	所得稅開支	28	(240,314)
Profit/(loss) for the period	期內利潤／(虧損)		304,453
Attributable to:	由以下人士應佔：		
Equity holders of the Company	本公司權益持有人		269,257
Holders of perpetual capital instruments	永久資本工具持有人		–
Non-controlling interests	非控股權益		35,196
			304,453
Earnings/(loss) per share for profit/(loss) attributable to equity holders of the Company	本公司權益持有人應佔利潤／(虧損)的每股盈利／(虧損)		
– Basic earnings/(loss) per share	– 每股基本盈利／(虧損)	30	RMB0.21 人民幣0.21元
– Diluted earnings/(loss) per share	– 每股攤薄盈利／(虧損)	30	RMB0.21 人民幣0.21元

The notes on pages 54 to 140 are an integral part of this condensed consolidated interim financial statements.

第54頁至第140頁的附註構成本簡明合併中期財務報表的一部分。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

簡明合併中期全面收益表

For the six months ended 30 June 2018
截至2018年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit/(loss) for the period	期內利潤／(虧損)	304,453	(169,403)
Other comprehensive income that may be reclassified subsequently to profit or loss	其他全面收益其後可重新分類至損益的項目		
Changes in fair value of available-for-sale financial assets, net of tax	可供出售金融資產的公允價值變動(扣除稅項)	-	(64,390)
Other comprehensive income that will not be reclassified to profit or loss	其他全面收益不會重新分類至損益的項目		
Changes in fair value of equity investment at fair value through other comprehensive income, net of tax	以公允價值計量且其變動計入其他全面收益的股權投資公允價值變動(扣除稅項)	(72,550)	-
Total comprehensive income/(loss) for the period, net of tax	稅後期內全面收益／(虧損)總額	231,903	(233,793)
Attributable to:	由以下人士應佔：		
Equity holders of the Company	本公司權益持有人	196,707	(202,876)
Holders of perpetual capital instruments	永久資本工具持有人	-	20,472
Non-controlling interests	非控股權益	35,196	(51,389)
		231,903	(233,793)

The notes on pages 54 to 140 are an integral part of this condensed consolidated interim financial statements.

第54頁至第140頁的附註構成本簡明合併中期財務報表的一部分。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

簡明合併中期權益變動表

For the six months ended 30 June 2018
截至2018年6月30日止六個月

		Attributable to equity holders of the Company 本公司權益持有人應佔					Non-controlling interests		Total equity
		Share capital 股本	Share premium 股份溢價	Other equity 其他權益	Other reserves 其他儲備	Retained earnings 保留盈利	Sub-total 小計	Non-controlling interests 非控股權益	Total equity 總權益
		RMB'000 人民幣千元 (Note 18) (附註18)	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
(Unaudited)	(未經審核)								
Balance at 1 January 2018	於2018年1月1日的結餘	79,361	1,193,851	-	665,719	1,792,875	3,731,806	2,401,115	6,132,921
Change in accounting policy (Note 4)	會計政策變動(附註4)	-	-	-	85,020	(89,055)	(4,035)	-	(4,035)
Restated balance at 1 January 2018	於2018年1月1日的經重列結餘	79,361	1,193,851	-	750,739	1,703,820	3,727,771	2,401,115	6,128,886
Comprehensive income/(loss)	全面收益/(虧損)								
Profit for the period	期內利潤	-	-	-	-	269,257	269,257	35,196	304,453
Other comprehensive income	其他全面收益								
- Changes in fair value of financial assets through other comprehensive income (Note 13)	- 計入其他全面收益的金融資產的公允價值變動(附註13)	-	-	-	(74,000)	-	(74,000)	-	(74,000)
- Taxes on fair value gains on financial assets through other comprehensive income (Note 23)	- 計入其他全面收益的金融資產的公允價值收益的稅項(附註23)	-	-	-	1,450	-	1,450	-	1,450
Total comprehensive income for the period	期內全面收益總額	-	-	-	(72,550)	269,257	196,707	35,196	231,903
Transactions with owners	與擁有人之間的交易								
Acquisition of treasury shares (Note 18)	收購庫存股份(附註18)	-	-	(152)	-	-	(152)	-	(152)
Share award scheme (Note 29)	股份獎勵計劃(附註29)	-	-	-	1,595	-	1,595	-	1,595
Changes in ownership interests in subsidiaries without change of control (Note 34)	不導致控制權變動的附屬公司所有權變動(附註34)	-	-	-	(15,970)	-	(15,970)	53,403	37,433
Dividends (Note 31)	股息(附註31)	-	(260,811)	-	-	-	(260,811)	-	(260,811)
		-	(260,811)	(152)	(14,375)	-	(275,338)	53,403	(221,935)
Balance at 30 June 2018	於2018年6月30日的結餘	79,361	933,040	(152)	663,814	1,973,077	3,649,140	2,489,714	6,138,854

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

簡明合併中期權益變動表

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

		Attributable to equity holders of the Company 本公司權益持有人應佔					Perpetual	Non-	Total
		Share capital	Share premium	Other reserves	Retained earnings	Sub-total	capital instruments	controlling interests	equity
		股本	股份溢價	其他儲備	保留盈利	小計	永久資本工具	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Note 18)							
		(附註18)							
(Unaudited)	(未經審核)								
Balance at 1 January 2017	於2017年1月1日的結餘	79,361	1,193,851	1,043,554	987,114	3,303,880	538,083	716,106	4,558,069
Comprehensive income/(loss)	全面收益/(虧損)								
Loss for the period	期內虧損	-	-	-	(138,486)	(138,486)	20,472	(51,389)	(169,403)
Other comprehensive income	其他全面收益								
- Changes in fair value of available-for-sale financial assets	- 可供出售金融資產公允價值變動	-	-	(63,950)	-	(63,950)	-	-	(63,950)
- Tax on fair value gains on available-for-sale financial assets (Note 23)	- 可供出售金融資產公允價值收益的稅項(附註23)	-	-	(440)	-	(440)	-	-	(440)
Total comprehensive loss for the period	期內全面虧損總額	-	-	(64,390)	(138,486)	(202,876)	20,472	(51,389)	(233,793)
Transactions with owners	與擁有人之間的交易								
Capital contribution from non-controlling interests	非控股權益的注資	-	-	-	-	-	-	150,900	150,900
Changes in ownership interests in subsidiaries without change of control (Note 34)	不導致控制權變動的附屬公司所有權變動(附註34)	-	-	(178,190)	-	(178,190)	-	(142,112)	(320,302)
Non-controlling interests arising on acquisition of additional interests in Ningbo Jingrui Property Co., Ltd. ("Ningbo Jingrui"), which became a subsidiary	收購寧波景瑞置業有限公司(「寧波景瑞」)額外權益(使其成為附屬公司)產生的非控股權益	-	-	-	-	-	-	196,865	196,865
Non-controlling interests arising on acquisition of Hangzhou Xiaoying Real Estate Development Co., Ltd. ("Hangzhou Xiaoying")	收購杭州銷穎房地產開發有限公司(「杭州銷穎」)產生的非控股權益	-	-	-	-	-	-	93,219	93,219
Distribution to holders of perpetual capital instruments	向永久資本工具持有人作出分派	-	-	-	-	-	(8,555)	-	(8,555)
Redemption of perpetual capital instruments	贖回永久資本工具	-	-	-	-	-	(550,000)	-	(550,000)
Put options written on non-controlling interests (Note 20)	就非控股權益撤銷認沽期權(附註20)	-	-	(208,170)	-	(208,170)	-	-	(208,170)
		-	-	(386,360)	-	(386,360)	(558,555)	298,872	(646,043)
Balance at 30 June 2017	於2017年6月30日的結餘	79,361	1,193,851	592,804	848,628	2,714,644	-	963,589	3,678,233

The notes on pages 54 to 140 are an integral part of this condensed consolidated interim financial statements.

第54頁至第140頁的附註構成本簡明合併中期財務報表的一部分。

CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT

簡明合併中期現金流量表

For the six months ended 30 June 2018
截至2018年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Operating activities	經營活動		
Net cash (used in)/generated from operations	經營業務(所用)/所得現金淨額	(2,529,121)	1,300,979
Interest paid	已付利息	(561,713)	(562,050)
PRC income tax paid	已付中國所得稅	(408,914)	(191,841)
PRC land appreciation tax paid	已付中國土地增值稅	(150,758)	(224,108)
Net cash (used in)/generated from operating activities	經營活動(所用)/所得現金淨額	(3,650,506)	322,980
Investing activities	投資活動		
Purchase of property, plant and equipment	購買物業、廠房及設備	(23,264)	(8,654)
Purchase of intangible assets	購置無形資產	(468)	(531)
Purchase of and capitalised expenditures incurred on investment properties	購買投資物業及產生資本化開支	(775,407)	(109,114)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	750	1,561
Proceeds from disposal of investment properties	出售投資物業所得款項	330,373	68,650
Proceeds from disposal of available-for-sale financial assets	出售可供出售金融資產所得款項	–	16,499
Payment of remaining consideration in connection with the acquisition of subsidiaries	支付與收購附屬公司有關的剩餘對價	–	(5,000)
Receipt of remaining consideration in connection with the disposal of a subsidiary	收取與出售附屬公司有關的剩餘對價	–	155,531
Acquisition of subsidiaries, net of cash acquired	收購附屬公司，扣除所得現金	1,674	(1,124,249)
Acquisition of available-for-sale financial assets	收購可供出售金融資產	–	(190,881)
Acquisition of financial assets at fair value through profit or loss	收購以公允價值計量且其變動計入損益的金融資產	(71,990)	–
Acquisition of financial assets at fair value through other comprehensive income	收購以公允價值計量且其變動計入其他全面收益的金融資產	(53,819)	–
Disposal of financial assets at fair value through profit or loss	出售以公允價值計量且其變動計入損益的金融資產	44,000	–
Disposal of financial assets at fair value through other comprehensive income	出售以公允價值計量且其變動計入其他全面收益的金融資產	3,304	–
Repayments from related parties	關聯方還款	28,070	–
Cash advanced to non-controlling interests of subsidiaries	向附屬公司非控股權益提供的現金墊款	(876,980)	(226,960)
Repayment from non-controlling interests of subsidiaries	來自附屬公司非控股權益的還款	52,274	–
Capital injection to joint ventures	向合營企業注資	(40,790)	–
Capital injection to associates	向聯營公司注資	(232,000)	(65,323)
Disposal of interests in associates	出售聯營公司權益	48,192	–
Prepayments for investments	預付投資款項	(1,077,528)	(150,825)
Interest received	已收利息	28,117	26,433
Deposits prepaid for investments	預付投資按金	–	(195,007)
Cash advances from potential investors of subsidiaries	來自附屬公司潛在投資者的現金墊款	–	452,414
Net cash used in investing activities	投資活動所用現金淨額	(2,615,492)	(1,355,456)

The notes on pages 54 to 140 are an integral part of this condensed consolidated interim financial statements.

第54頁至第140頁的附註構成本簡明合併中期財務報表的一部分。

CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT

簡明合併中期現金流量表

For the six months ended 30 June 2018
截至2018年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Financing activities	融資活動		
Proceeds from borrowings	借款所得款項	4,795,032	2,071,725
Proceeds from issuance of senior notes	發行優先票據所得款項	2,178,198	2,712,014
Repayments of borrowings	償還借款	(3,372,559)	(2,786,145)
Repayment of senior notes	償還優先票據	(407,469)	-
Dividends paid	已付股息	(260,811)	-
Capital contribution from non-controlling interests of a subsidiary	附屬公司非控股權益的注資	-	150,900
Cash receipt from non-controlling interests of subsidiaries	來自附屬公司非控股權益的現金款項	313,479	-
Repayment to non-controlling interests of subsidiaries	償還附屬公司非控股權益	(206,084)	(257,530)
Changes in advance from related parties	來自關聯方的墊款變動	(1,521,702)	-
Increase in restricted cash relating to financing activities	有關融資活動的受限制現金增加	(1,048,806)	(72,645)
Changes in ownership interests in subsidiaries without change of control	不導致控制權變動的附屬公司所有權變動	59,375	(249,502)
Distribution to holders of perpetual capital instruments	向永久資本工具持有人作出分派	-	(8,555)
Acquisition of treasury shares	收購庫存股份	(152)	-
Redemption of perpetual capital instruments	贖回永久資本工具	-	(550,000)
Repayment to a joint venture	向合營企業還款	-	(3,517,300)
Changes in deposits paid to secure borrowings	為借款支付的保證金變動	7,900	(140,111)
Net cash generated/(used in) from financing activities	融資活動所得/(所用) 現金淨額	536,401	(2,647,149)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(5,729,597)	(3,679,625)
Effect of foreign exchange rate changes	匯率變動的影響	5,130	(25,133)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	8,264,836	9,447,181
Cash and cash equivalents at the end of the period	期末現金及現金等價物	2,540,369	5,742,423

The notes on pages 54 to 140 are an integral part of this condensed consolidated interim financial statements.

第54頁至第140頁的附註構成本簡明合併中期財務報表的一部分。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明合併中期財務報表附註

For the six months ended 30 June 2018
截至2018年6月30日止六個月

1 GENERAL INFORMATION

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

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

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

The condensed consolidated interim financial statements are presented in thousands of Renminbi (“RMB’000”), unless otherwise stated and were approved and authorised for issue by the board of directors of the Company on 30 August 2018.

These condensed consolidated interim financial statements have not been audited.

2 BASIS OF PREPARATION

The condensed consolidated interim financial statements for the six months ended 30 June 2018 have been prepared under the historical cost convention, as modified by the revaluation of investment properties, financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income which are carried at fair value, and in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The condensed consolidated interim financial statements should be read in conjunction with the annual consolidated financial statements of the Company for the year ended 31 December 2017, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA.

1 一般資料

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

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

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

除另有說明外，此等簡明合併中期財務報表以人民幣千元（「人民幣千元」）呈列，並已由本公司董事會於2018年8月30日批准及授權刊發。

此等簡明合併中期財務報表未經審核。

2 編製基準

截至2018年6月30日止六個月的簡明合併中期財務報表乃按歷史成本慣例（已就按投資物業及以公允價值計量且其變動計入損益的金融資產及以公允價值計量且其變動計入其他全面收益的金融資產的重估而作出修訂）及根據香港會計師公會（「香港會計師公會」）頒佈的香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。

簡明合併中期財務報表應與根據香港會計師公會頒佈的香港財務報告準則（「香港財務報告準則」）編製的本公司截至2017年12月31日止年度的年度合併財務報表一併閱讀。

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3 ACCOUNTING POLICIES

The accounting policies applied in the preparation of the condensed consolidated interim financial statements are consistent with those of the annual consolidated financial statements of the Company for the year ended 31 December 2017, as described in those annual financial statements, except for estimation of income tax for the interim periods using the tax rate that would be applicable to expected total annual earnings and the adoption of the new standards, amendments and interpretation of HKFRSs effective for the financial year ending 31 December 2018.

New standards, amendments and interpretation of HKFRSs effective for 2018

The following new standards of HKFRSs which are relevant to the Group's operations are effective for the first time for annual period beginning on 1 January 2018.

- HKFRS 9 Financial Instruments ("HKFRS 9")
- HKFRS 15 Revenue from Contracts with Customers ("HKFRS 15").

The impact of the adoption of HKFRS 9 and HKFRS 15 are described in Note 4 below. The other newly effective standards, amendments and interpretation to existing standards did not have any significant impact on the Group's results of operation and financial position for the six months ended 30 June 2018.

New standards, amendments and interpretation of HKFRSs not yet adopted

The Group has not early adopted any new accounting and financial reporting standards, amendments and interpretation to existing standards which have been issued but are not yet effective for the year ending 31 December 2018. Among those to-be-effective HKFRSs, the following new standard is considered as may have some impact to the Group's financial position and results of operations.

- HKFRS 16 "Leases" ("HKFRS 16")

3 會計政策

除了採用預期總年度收益適用的稅率估計中期所得稅以及採納截至2018年12月31日止財政年度生效的香港財務報告準則的新訂準則、修訂及詮釋外，編製簡明合併中期財務報表所採用之會計政策與本公司截至2017年12月31日止年度的年度合併財務報表所採用的會計政策（如該等年度財務報表所述）一致。

於2018年生效的香港財務報告準則的新訂準則、修訂及詮釋

下列涉及本集團營運的香港財務報告準則的新訂修訂乃於2018年1月1日開始的財政年度首次生效。

- 香港財務報告準則第9號「金融工具」（「香港財務報告準則第9號」）
- 香港財務報告準則第15號「來自客戶合約的收入」（「香港財務報告準則第15號」）

採納香港財務報告準則第9號及香港財務報告準則第15號的影響載述於下文附註4。其他新訂已生效的準則及對現有準則的修訂及詮釋對本集團截至2018年6月30日止六個月的經營業績及財務狀況並無任何重大影響。

尚未採納的香港財務報告準則的新訂準則、修訂及詮釋

本集團並無提早採納已發行但於截至2018年12月31日止年度尚未生效的任何新訂會計及財務報告準則以及對現有準則的修訂及詮釋。在即將生效的該等香港財務報告準則中，以下新訂準則被視為可能對本集團的財務狀況及經營業績產生一定影響。

- 香港財務報告準則第16號「租賃」（「香港財務報告準則第16號」）

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3 ACCOUNTING POLICIES (CONTINUED)

New standards, amendments and interpretation of HKFRSs not yet adopted (continued)

HKFRS 16 "Leases" is effective for annual period beginning from 1 January 2019. The Group is in the process of making assessment on the impacts of HKFRS 16 upon adoption. The directors consider that the adoption of the new standard will have some impact on the consolidated financial position of the Group as the related right-of-use assets and lease liabilities will be recognised upon adoption of the new standard on 1 January 2019. There will also have some impact on the consolidated income statement of the Group as the impact of amortisation of the right-of-use assets and unwinding the discount of the related payable will be different from the operating lease charges that would have been recognised under the current standard.

There are no other new standards, amendments and interpretation to existing standards that are not effective and that would be expected to result in any significant impact on the Group's financial position and results of operations.

4 CHANGES IN ACCOUNTING POLICIES

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

4.1 Impact on financial statements

According to the transitional provision of HKFRS 9, the Group did not restate figures of the comparative period. Therefore, any reclassification and impairment provision for financial assets or liabilities during the comparative period have not been restated. All adjustments are recognised at the beginning of the period accordingly.

According to the transitional provision of HKFRS 15, the Group applied modified retrospective approach upon adoption and did not restate figures of the comparative period.

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

3 會計政策 (續)

尚未採納的香港財務報告準則的新訂準則、修訂及詮釋 (續)

香港財務報告準則第16號於2019年1月1日開始的年度期間生效。本集團正評估採納後香港財務報告準則第16號的影響。董事認為，採納新訂準則將對本集團的合併財務狀況產生一定影響，因有關使用權資產及租賃負債將於在2019年1月1日採納新訂準則後確認。採納新訂準則亦會對本集團的合併利潤表產生一定影響，因使用權資產攤銷及相關應付款項貼現解除的影響將有別於根據當前準則確認的經營租賃費用。

概無其他尚未生效且預計會對本集團的財務狀況及經營業績產生重大影響的其他新訂準則及對現有準則的修訂及詮釋。

4 會計政策變動

本附註闡述採納香港財務報告準則第9號金融工具及香港財務報告準則第15號來自客戶合約的收入對本集團財務報表的影響，並披露於2018年1月1日起已應用的新訂會計政策，該等政策與過往期間所應用者不同。

4.1 對財務報表的影響

根據香港財務報告準則第9號的過渡性條文，本集團並無重列比較期間的數字。故此，比較期間的金融資產或負債涉及的任何重新分類及減值撥備並無重列。據此，所有調整，均於期初確認。

根據香港財務報告準則第15號的過渡性條文，本集團於採納後，應用經修訂追溯法，並無重列比較期間的數字。

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

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4 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

4.1 Impact on financial statements (continued)

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

4 會計政策變動(續)

4.1 對財務報表的影響(續)

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

		As at 1 January 2018 於2018年1月1日			
		As previously stated	Adjustments under HKFRS 9 根據香港財務 報告準則 第9號調整	Adjustments under HKFRS 15 根據香港財務 報告準則 第15號調整	Restated
		以 往 呈 列	第 9 號 調 整	第 15 號 調 整	重 列
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
		Note 附註			
Consolidated statement of financial position (extract)					
合併財務狀況表(摘錄)					
Non-current assets	非流動資產				
Deferred income tax assets	遞延所得稅資產	4.2	267,968	1,346	-
Available-for-sales financial assets	可供出售金融資產	4.2(a)	769,198	(769,198)	-
Financial assets at fair value through other comprehensive income (FVOCI)	以公允價值計量且其變動 計入其他全面收益的 金融資產	4.2(a)	-	492,459	-
Financial asset at fair value through profit or loss (FVPL)	以公允價值計量且其變動 計入損益的金融資產	4.2(a)	-	276,739	-
Trade and other receivables and prepayments	貿易及其他應收款項 和預付款項	4.2(b)	717,805	-	-
Current assets	流動資產				
Available-for-sales financial assets	可供出售金融資產		251,813	(251,813)	-
Financial assets at fair value through other comprehensive income (FVOCI)	以公允價值計量且其變動 計入其他全面收益的 金融資產		-	251,813	-
Trade and other receivables and prepayments	貿易及其他應收款項 和預付款項	4.2(b)	6,124,024	(5,381)	-
Total assets	總資產		39,177,186	(4,035)	-
Current liabilities	流動負債				
Advanced proceeds received from customers	預售物業預收款項	4.4(b)	6,566,599	-	(6,566,599)
Contract liabilities	合約負債	4.4(b)	-	-	6,566,599
Total liabilities	總負債		33,044,265	-	-
Other reserves	其他儲備	4.2(a)	665,719	85,020	-
Retained earnings	保留盈利	4.2, 4.4	1,792,875	(89,055)	-
Total equity	總權益		6,132,921	(4,035)	-
			6,128,886		

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4 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

4.2 HKFRS 9 Financial Instruments – Impact of adoption

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

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

The impact on the retained earnings of the Group as at 1 January 2018 due to the reclassification and measurement of financial statements are as follows:

4 會計政策變動（續）

4.2 香港財務報告準則第9號金融工具 – 採納的影響

香港財務報告準則第9號取代香港會計準則第39號有關規定，內容關於確認、分類及計量金融資產及金融負債、終止確認金融工具、金融資產減值及對沖會計處理。

由於自2018年1月1日起採納香港財務報告準則第9號金融工具，故此會計政策變動及財務報表內已確認金額有所調整。新會計政策載於下文附註4.3。根據香港財務報告準則第9號所載過渡性條文，並無重列比較數字。

由於重新分類及計量財務報表而對本集團於2018年1月1日的保留盈利的影響如下：

	Notes 附註	2018 2018年 RMB'000 人民幣千元
Closing retained earnings – HKAS 39 as at 31 December 2017	期末保留盈利 – 截至2017年12月31日的香港會計準則第39號	1,792,875
Reclassify investments from available-for-sale to FVPL	將可供出售投資重新分類至以公允價值計量且其變動計入損益 (a)	(85,020)
Increase in provision for trade receivables	貿易應收款項撥備增加 (b)	(84)
Increase in provision for other receivables	其他應收款項撥備增加 (b)	(5,297)
Increase in deferred tax assets	遞延稅項資產增加	1,346
Adjustments to retained earnings from adoption of HKFRS 9 on 1 January 2018	於2018年1月1日採納香港財務報告準則第9號後保留盈利的調整	(89,055)
Opening retained earnings – HKFRS 9 as at 1 January 2018	期初保留盈利 – 截至2018年1月1日的香港財務報告準則第9號	1,703,820

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4 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

4.2 HKFRS 9 Financial Instruments – Impact of adoption (continued)

(a) Classification and measurement

On the date of initial application of HKFRS 9 (i.e. 1 January 2018), the management has assessed the business models and cash flow contract terms of the financial assets held by the Group and classified its financial instruments into the appropriate HKFRS 9 categories. The main effects resulting from this reclassification are as follows:

Financial assets – 1 January 2018		Available-for- sales financial assets	FVPL	FVOCI
金融資產 – 2018年1月1日		可供出售 金融資產	以公允價值 計量且其變動 計入損益	以公允價值 計量且其變動 計入其他全面收益
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Closing balance 31 December 2017	於2017年12月31日的期末結餘	1,021,011	-	-
Reclassify investments from available-for-sale to FVPL	將可供出售投資重新分類至以公允價值計量且其變動計入損益	(276,739)	276,739	-
Reclassify investments from available-for-sale to FVOCI	將可供出售投資重新分類至以公允價值計量且其變動計入其他全面收益	(744,272)	-	744,272
Opening balance 1 January 2018 – HKFRS 9	於2018年1月1日的期初結餘 – 香港財務報告準則第9號	-	276,739	744,272

Related fair value losses of RMB85,020,000 related to available-for-sale financial assets were transferred from the other reserve to retained earnings on 1 January 2018.

There is no impact on the Group's accounting for financial liabilities, as the new requirement only affect the accounting for financial liabilities that are designated at fair value through profit or loss and the Group does not have any such liabilities as of 1 January 2018. The derecognition rules have been transferred from HKAS 39 and have not been changed.

4 會計政策變動 (續)

4.2 香港財務報告準則第9號金融工具 – 採納的影響 (續)

(a) 分類及計量

於首次應用香港財務報告準則第9號之日 (即2018年1月1日) 起, 管理層已評估本集團持有的金融資產的業務模型及現金流量合約條款, 並已將其金融工具分類至香港財務報告準則第9號的適當類別。此重新分類的主要影響如下:

於2018年1月1日, 有關可供出售金融資產的相關公允價值虧損人民幣85,020,000元自其他儲備轉撥至保留盈利。

本集團就金融負債之會計處理概無受到影響, 因為新規定僅影響指定為以公允價值計量且其變動計入損益的金融負債的會計處理, 而本集團於2018年1月1日概無任何該等負債。終止確認規則並無從香港會計準則第39號轉移及並無變動。

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4 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

4.2 HKFRS 9 Financial Instruments – Impact of adoption (continued)

(b) Impairment of financial assets

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

- trade receivables
- other receivables (excluding prepayments)

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

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

(i) Trade receivables

For trade receivables, the Group applies the simplified approach to providing for expected credit losses prescribed by HKFRS 9, which requires the use of the lifetime expected loss provision for all trade receivables. RMB84,000 was recognised in retained earnings as at 1 January 2018. A deferred tax assets of RMB21,000 was recognised. The reconciliation of the loss allowance as at 1 January 2018 to that at the end of the reporting period is described in Note 6.

(ii) Other receivables (excluding prepayments)

For other receivables already in place at 1 January 2018, the Group applies the general model for expected credit loss prescribed by HKFRS 9, since credit risk has not significantly increased after initial recognition, the loss allowance recognised was therefore limited to 12 months expected losses. RMB5,297,000 was recognised in retained earnings as at 1 January 2018. A deferred tax assets of RMB1,325,000 was recognised. The reconciliation of the loss allowance as at 1 January 2018 to that at the end of the reporting period is described in Note 6.

4 會計政策變動 (續)

4.2 香港財務報告準則第9號金融工具 – 採納的影響 (續)

(b) 金融資產減值

本集團有兩類金融資產須遵守香港財務報告準則第9號之新預期信貸虧損模型：

- 貿易應收款項
- 其他應收款項 (不包括預付款項)

本集團已根據香港財務報告準則第9號修訂該等兩類資產的減值方法。

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

(i) 貿易應收款項

就貿易應收款項而言，本集團應用香港財務報告準則第9號訂明的簡化方法為預期信貸虧損撥備，其規定對所有貿易應收款項計提使用年期的預期虧損撥備。於2018年1月1日，確認保留盈利人民幣84,000元。確認遞延稅項資產人民幣21,000元。於2018年1月1日至報告期末的虧損撥備的對賬載於附註6。

(ii) 其他應收款項 (不包括預付款項)

就於2018年1月1日已經到位的其他應收款項而言，本集團已應用香港財務報告準則第9號所訂明的預期信貸虧損一般模式，由於信貸風險未於初步確認後大幅增加，故已確認的虧損撥備被限定至12個月預期虧損。於2018年1月1日，人民幣5,297,000元已於保留盈利中確認。確認遞延稅項資產人民幣1,325,000元。於2018年1月1日至報告期末的虧損撥備的對賬載於附註6。

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4 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

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

(a) Classification

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

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

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

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

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

4 會計政策變動（續）

4.3 香港財務報告準則第9號金融工具 – 自2018年1月1日起採納的會計政策

(a) 分類

自2018年1月1日起，本集團將其金融資產按下列計量類別分類：

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

分類視乎實體管理金融資產的業務模型及現金流量的合約年期而定。

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

當且僅當本集團管理該等資產的業務模式改變時，方會對債務投資進行重新分類。

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4 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

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

(b) Measurement

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

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

Debt instruments

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

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses), together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated income statement.

4 會計政策變動 (續)

4.3 香港財務報告準則第9號金融工具 – 自2018年1月1日起採納的會計政策 (續)

(b) 計量

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

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

債務工具

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

- 攤銷成本：倘為收取合約現金流量而持有的資產的現金流量僅為本金及利息付款，則該等資產按攤銷成本計量。該等金融資產的利息收入採用實際利率法計入財務收入。終止確認產生的任何收益或虧損直接於損益中確認，並與匯兌收益及虧損於其他收益／（虧損）列示。減值虧損於合併利潤表內作為單獨項目列示。

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4 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

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

(b) Measurement (continued)

Debt instruments (continued)

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment loss are presented as separate line item in the consolidated income statement.
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

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

4 會計政策變動 (續)

4.3 香港財務報告準則第9號金融工具 – 自2018年1月1日起採納的會計政策 (續)

(b) 計量 (續)

債務工具 (續)

- 以公允價值計量且其變動計入其他全面收益：倘為收取合約現金流量及出售金融資產而持有的資產的現金流量僅為本金及利息付款，則該等資產按以公允價值計量且其變動計入其他全面收益計量。賬面值變動乃透過其他全面收益確認，惟就確認減值收益或虧損而言，利息收入及匯兌收益及虧損於損益確認。終止確認金融資產時，先前於其他全面收益確認的累計收益或虧損將自權益重新分類至損益並於其他收益／(虧損)中確認。來自該等金融資產的利息收入採用實際利率法計入財務收入。匯兌收益及虧損於其他收益／(虧損)呈列，而減值虧損於合併利潤表內作為單獨項目列示。
- 以公允價值計量且其變動計入損益：不符合攤銷成本或以公允價值計量且其變動計入其他全面收益標準的資產按以公允價值計量且其變動計入損益計量。其後以公允價值計量且其變動計入損益的債務投資產生的收益或虧損於損益內確認並於其產生期間的其他收益／(虧損)以淨值列示。來自該等金融資產的利息收入計入其他收入。

股本工具

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

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4 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

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

(b) Measurement (continued)

Equity instruments (continued)

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

(c) Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its debt instrument carried at amortised cost and financial assets at fair value through OCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 6.2 details how the Group determines whether there has been a significant increase in credit risk.

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

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

4 會計政策變動 (續)

4.3 香港財務報告準則第9號金融工具 – 自2018年1月1日起採納的會計政策 (續)

(b) 計量 (續)

股本工具 (續)

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

(c) 金融資產減值

本集團按前瞻性基準評估與其以攤銷成本計值的債務工具及按公允價值計量且其變動計入其他全面收益的金融資產相關的預期信貸虧損。所應用的減值方法取決於信貸風險是否顯著增加。附註6.2詳述本集團釐定信貸風險有否大幅上升的方法。

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

就於2018年1月1日已經到位的其他應收款項而言，本集團已應用香港財務報告準則第9號所訂明的預期信貸虧損一般模式，由於信貸風險未於初步確認後大幅增加，故已確認的虧損撥備被限定至12個月預期虧損。

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4 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

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

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

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

After considering the changes in accounting policies as a result of the initial application of HKFRS 15, the directors considered that the initial application of HKFRS 15 has no material impact on the consolidated financial statements of the Group, save for the recognition of contract acquisition costs and presentation of contract liabilities.

(a) Accounting for cost incurred to obtain a contract

Costs did not qualify for recognition as an asset were expensed when incurred. Costs related directly to the contract, generating resources used in satisfying the contract and expected to be recovered are capitalised as contract acquisition cost.

(b) Presentation of liabilities related to contracts with customers

Contract liabilities relating to proceeds received from presale of property development presented as receipts in advance in prior periods were now reclassified to contract liabilities (1 January 2018: RMB6,566,599,000).

4 會計政策變動(續)

4.4 香港財務報告準則第15號來自客戶合約的收入 – 採納的影響

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

自2018年1月1日起採納香港財務報告準則第15號已導致會計政策變動及於財務報表內確認的金額調整。新會計政策載於下文附註4.5，比較數字並未重列。

經考慮因初始應用香港財務報告準則第15號導致的會計政策變動後，董事認為初始應用香港財務報告準則第15號對本集團之合併財務報表並無重大影響，惟確認獲取合約成本及呈列合約負債除外。

(a) 獲取合約所產生成本的會計處理

不符合資格確認為資產的成本於產生時列為開支。與合約直接相關、產生用於履行合約的資源及預期將獲收回的成本資本化為合約取得成本。

(b) 呈列與客戶合約相關的負債

與預售在建物業所收取的所得款項有關的合約負債(之前呈列為預收款項)現重新分類至合約負債(2018年1月1日：人民幣6,566,599,000元)。

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4 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

4.5 HKFRS 15 Revenue from Contracts with Customers – Accounting policies

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

(i) Sales of properties

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

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

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

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

4 會計政策變動（續）

4.5 香港財務報告準則第15號來自客戶合約的收入－會計政策

(a) 下文描述本集團主要收入來源的會計政策：

(i) 物業銷售

收入在資產的控制權轉移給客戶時確認。資產的控制權是在一段時間內亦或是某一時點轉移，取決於合約條款的約定與適用於合約的法律規定。倘本集團在履約過程中滿足下列條件，資產的控制權在一段時間內發生轉移：

- 提供客戶同時收取及消耗的所有利益；或
- 創建並提升本集團履約時客戶所控制的資產；或
- 並無創建對本集團具有可替代用途的資產，且本集團在履約完成至今擁有可強制執行的付款請求權。

如果資產的控制權在一段時間內轉移，收入在整個合同期間參考已完成履約義務的進度予以確認。否則，收入於客戶獲得資產控制權的某一時點確認。

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

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4 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

4.5 HKFRS 15 Revenue from Contracts with Customers – Accounting policies (continued)

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

(i) Sales of properties (continued)

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

In determining the transaction price, the Group adjusts the promised amount of consideration for the effect of a financing component if it is significant. If on the contract commencement date, the Group expects that the interval between the customer's obtaining control of the property and the payment of consideration by the customer will not exceed 1 year, the financing component will not be considered as significant.

(ii) Service income

Revenue from services is recognised when services have been provided, total amount of revenue and costs can be estimated reliably and the collectability of the related receivables is reasonably assured.

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

(iii) Sales of goods

Revenue from sale of goods is recognised when the goods are delivered and title has passed.

4 會計政策變動(續)

4.5 香港財務報告準則第15號來自客戶合約的收入 – 會計政策(續)

(a) 下文描述本集團主要收入來源的會計政策:(續)

(i) 物業銷售(續)

對於在某一時點轉移物業控制權的物業開發銷售合約而言，收入於客戶根據合約接受物業或視作接受物業時(即客戶有能力指示物業的用途並於其後取得該物業的所有餘下利益的時點)且本集團已獲得現時的付款請求權並很可能收回對價時確認。

在確定交易價格時，若融資成份重大，本集團將根據融資成份的影響來調整承諾對價金額。倘於合約開始日期，本集團預計客戶取得物業控制權與客戶支付對價間隔的時間差不超過一年，融資成份將被視為並不重大。

(ii) 服務收入

服務收入在提供服務、收入及成本總額能可靠估計且相關應收款項的可收回性能合理保證時確認。

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

(iii) 銷售貨品

銷售貨品的收入乃於交付貨品及所有權轉移時確認。

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4 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

4.5 HKFRS 15 Revenue from Contracts with Customers – Accounting policies (continued)

(b) Contract costs – costs to fulfil a contract

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

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

(c) Presentation of contract liabilities

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

(d) Accounting for significant financing component

Following the adoption of HKFRS 15, the amount of revenue recognised exceeds the amount of cash received from the customers when an arrangement contains a significant financing component.

4 會計政策變動 (續)

4.5 香港財務報告準則第15號來自客戶合約的收入 – 會計政策 (續)

(b) 合約取得成本 – 履行合約的成本

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

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

(c) 合約負債呈列

於2018年1月1日作出的重新分類與香港財務報告準則第15號所用的詞彙一致。預收客戶款項以合約負債呈列。

(d) 重大融資成分的會計處理

於採納香港財務報告準則第15號後，倘安排包括重大融資成分，則確認收入的金額超過向客戶收取的現金金額。

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5 ESTIMATES

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

In preparing these condensed consolidated interim financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements of the Company for the year ended 31 December 2017, except for the provision for impairment of trade receivables and other receivables. For trade receivables, the Group applies the simplified approach, which requires expected lifetime losses to be recognised from initial recognition of the assets. The provision matrix is determined based on historical observed default rates over the expected life of trade receivables with similar credit risk characteristics and is adjusted for forward-looking estimates. At every reporting date the historical observed default rates are updated and changes in the forward-looking estimates are analysed. Impairment on other receivables are measured as either 12-month expected credit losses or lifetime expected credit losses, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime expected credit losses.

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

For property development and sales contracts for which the control of the property is transferred at a point in time, revenues recognised when the property is accepted by the customer, or deemed as accepted according to the contract, which is the point in time when the customer has the ability to direct the use of the property and obtain substantially all of the remaining benefits of the property. The Group seldom provides long credit or payment terms to its property buyer.

5 估計

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

編製此等簡明合併中期財務報表時，管理層於應用本集團的會計政策時所作出的重大判斷及估計不確定性的關鍵來源與本公司截至2017年12月31日止年度的合併財務報表所採用者相同，惟貿易應收款項和其他應收款項減值撥備除外。就貿易應收款項而言，本集團採用簡化方法，該方法規定預期使用年期虧損將自初步確認資產起確認。撥備矩陣乃根據本集團過往觀察所得具有類似信貸風險特徵的貿易應收款項預計年期違約率而釐定，並就前瞻估計作出調整。於各報告日期更新過往可觀察違約率及分析未來估計的變動。其他應收款項減值按12個月預期信貸虧損或存續期預期信貸虧損計量，視乎信貸風險於初步確認後有否大幅增加而定。倘應收款項之信貸風險於初步確認後大幅增加，則其減值按預期存續期信貸虧損計量。

本集團於各地進行住宅及商業物業的開發及銷售。倘本集團於履約過程中並無創造可由本集團另作他用之資產，且本集團在履約完成至今擁有可強制執行的付款請求權，本集團隨時間確認收入；否則，本集團於買方取得已竣工物業控制權的某一時點確認收入。由於合約限制，本集團之物業一般無替代用途。然而，本集團是否擁有可強制執行的付款請求權及相關合約收入是否因此隨時間確認，取決於每個合約條款及適用於該合約之相關法律。為評估取得款項之強制執行權利，本集團已於必要時審查其合約條款、當地有關法律、當地監管機構之意見，並取得法律建議。

對於在某一時點轉移物業控制權的物業開發銷售合約而言，收入於客戶根據合約接受物業或視作接受物業時（即客戶有能力指示物業的用途並於其後取得該物業的幾乎所有餘下利益的時點）時確認。本集團很少向其物業買方提供長期信貸或付款方式。

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6 FINANCIAL RISK MANAGEMENT

6.1 Financial risk factors

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

The condensed consolidated interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2017.

6.2 Credit risk

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

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

6 財務風險管理

6.1 財務風險因素

本集團的業務承受多項財務風險：市場風險（包括外匯風險、現金流量及公允價值利率風險）、信貸風險及流動資金風險。本集團的整體風險管理計劃專注於金融市場的不可預測性，並尋求儘量降低對本集團財務表現可能構成的不利影響。

簡明合併中期財務報表並未包括年度財務報表所要求的所有財務風險管理資料及披露，並應與本集團截至2017年12月31日止年度的年度財務報表一併閱讀。

6.2 信貸風險

信貸風險指金融工具的交易對手未能根據金融工具的條款履行其責任而令本集團蒙受財務損失的風險。本集團於初步確認資產時考慮違約的可能性，亦於各報告期間持續評估信貸風險是否顯著增加。為評估信貸風險是否顯著增加，本集團比較報告日期資產的違約風險與初步確認日期的違約風險。其考慮可得之合理及具支持力的前瞻性資料，尤其納入以下指標：

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

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6 FINANCIAL RISK MANAGEMENT (CONTINUED)

6.2 Credit risk (continued)

(a) Cash in banks

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

(b) Trade receivables

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

As at 30 June 2018 and 31 December 2017, on that basis, the loss allowance was determined as follows for trade receivables:

		Current	More than 90 days past due	More than 180 days past due	Total
		即期	逾期超過90天	逾期超過180天	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
1 January 2018					
2018年1月1日					
Expected loss rate	預期虧損率	0.22%	1.20%	7.65%	
Gross carrying amount	總賬面值	30,588	4,808	6,680	42,076
Loss allowance	虧損準備	(67)	(58)	(511)	(636)
Accounts receivables – net	應收賬款 – 淨額	30,521	4,750	6,169	41,440

6 財務風險管理 (續)

6.2 信貸風險 (續)

(a) 銀行現金

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

(b) 貿易應收款項

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

於2018年6月30日及2017年12月31日，於此基礎上，貿易應收款項的虧損撥備釐定如下：

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6 FINANCIAL RISK MANAGEMENT (CONTINUED)

6.2 Credit risk (continued)

(b) Trade receivables (continued)

		Current	More than 90 days past due	More than 180 days past due	Total
		即期	逾期超過90天	逾期超過180天	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
30 June 2018					
2018年6月30日					
Expected loss rate	預期虧損率	0.22%	1.20%	7.65%	
Gross carrying amount	總賬面值	24,905	2,560	7,453	34,918
Loss allowance	虧損準備	(55)	(31)	(571)	(657)
Accounts receivables – net	應收賬款 – 淨額	24,850	2,529	6,882	34,261

The loss allowance provision for trade receivables as at 31 December 2017 reconciles to the opening loss allowance for that provision as follows:

於2017年12月31日，貿易應收款項的虧損準備撥備與該撥備的期初虧損準備對賬如下：

		Trade receivable
		貿易應收款項
		RMB'000
		人民幣千元
Closing loss allowance as at 31 December 2017 (calculated under HKAS 39)	於2017年12月31日的期末虧損準備 (按香港會計準則第39號計算)	(552)
Amounts restated through opening retained earnings	於期初保留盈利中重列的金額	(84)
Opening loss allowance as at 1 January 2018 (calculated under HKFRS 9)	於2018年1月1日的期初虧損準備 (按香港財務報告準則第9號計算)	(636)
Provision for loss allowance recognised in profit or loss	於損益確認的虧損準備撥備	(21)
At 30 June 2018	於2018年6月30日	(657)

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

當無法合理預期可收回時，貿易應收款項即予撇銷。無法合理預期可收回的指標（其中）包括債務人無法與本集團達成還款計劃。本集團於截至2018年6月30日止六個月並無撇銷貿易應收款項。

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6 FINANCIAL RISK MANAGEMENT (CONTINUED)

6.2 Credit risk (continued)

(c) Other receivables

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

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

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

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

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

6 財務風險管理 (續)

6.2 信貸風險 (續)

(c) 其他應收款項

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

本集團預期信貸虧損模型基於的假設概述如下：

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

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

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6 FINANCIAL RISK MANAGEMENT (CONTINUED)

6.2 Credit risk (continued)

(c) Other receivables (continued)

		Receivables from government related bodies	Due from related parties	Receivables from third parties other than government related bodies	Total
		應收政府 相關部門款項 RMB'000 人民幣千元	應收 關連方款項 RMB'000 人民幣千元	應收除政府 相關部門外的 第三方款項 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
1 January 2018	2018年1月1日				
Carrying amount of other receivables	其他應收款項 的賬面值	482,435	2,954,902	1,705,319	5,142,656
Expected credit loss rate	預期信貸虧損率	0.1%	0.24%	1%	
Loss allowance	虧損準備	(482)	(7,203)	(14,444)	(22,129)
Other receivables – net	其他應收款項 －淨額	481,953	2,947,699	1,690,875	5,120,527
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		Receivables from government related bodies	Due from related parties	Receivables from third parties other than government related bodies	Total
		應收政府 相關部門款項 RMB'000 人民幣千元	應收 關連方款項 RMB'000 人民幣千元	應收除政府 相關部門外的 第三方款項 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
As at 30 June 2018	於2018年6月30日				
Carrying amount of other receivables	其他應收款項 的賬面值	558,296	1,921,991	2,925,399	5,405,686
Expected credit loss rate	預期信貸虧損率	0.1%	0.41%	1%	
Loss allowance	虧損準備	(558)	(7,957)	(26,630)	(35,145)
Other receivables – net	其他應收款項 －淨額	557,738	1,914,034	2,898,769	5,370,541

6 財務風險管理 (續)

6.2 信貸風險 (續)

(c) 其他應收款項 (續)

		Receivables from government related bodies	Due from related parties	Receivables from third parties other than government related bodies	Total
		應收政府 相關部門款項 RMB'000 人民幣千元	應收 關連方款項 RMB'000 人民幣千元	應收除政府 相關部門外的 第三方款項 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
1 January 2018	2018年1月1日				
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Expected credit loss rate	預期信貸虧損率	0.1%	0.24%	1%	
Loss allowance	虧損準備	(482)	(7,203)	(14,444)	(22,129)
Other receivables – net	其他應收款項 －淨額	481,953	2,947,699	1,690,875	5,120,527
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		Receivables from government related bodies	Due from related parties	Receivables from third parties other than government related bodies	Total
		應收政府 相關部門款項 RMB'000 人民幣千元	應收 關連方款項 RMB'000 人民幣千元	應收除政府 相關部門外的 第三方款項 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
As at 30 June 2018	於2018年6月30日				
Carrying amount of other receivables	其他應收款項 的賬面值	558,296	1,921,991	2,925,399	5,405,686
Expected credit loss rate	預期信貸虧損率	0.1%	0.41%	1%	
Loss allowance	虧損準備	(558)	(7,957)	(26,630)	(35,145)
Other receivables – net	其他應收款項 －淨額	557,738	1,914,034	2,898,769	5,370,541

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6 FINANCIAL RISK MANAGEMENT (CONTINUED)

6.2 Credit risk (continued)

(c) Other receivables (continued)

The loss allowance provision for other receivables as at 31 December 2017 reconciles to the opening loss allowance for that provision as follows:

		Other receivable (excluding prepayments) 其他應收款項 (不包括預付款項) RMB'000 人民幣千元
Closing loss allowance as at 31 December 2017 calculated under HKAS 39	於2017年12月31日的期末虧損準備 (按香港會計準則第39號計算)	(16,832)
Amounts restated through opening retained earnings	於期初保留盈利中重列的金額	(5,297)
Opening loss allowance as at 1 January 2018 calculated under HKFRS 9	於2018年1月1日的期初虧損準備 (按香港財務報告準則第9號計算)	(22,129)
Provision for loss allowance recognised in profit or loss during the period	期內於損益確認的虧損準備撥備	(13,016)
Closing loss allowance as at 30 June 2018 calculated under HKFRS 9	於2018年6月30日的期末虧損準備 (按香港財務報告準則第9號計算)	(35,145)

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

6 財務風險管理 (續)

6.2 信貸風險 (續)

(c) 其他應收款項 (續)

於2017年12月31日，其他應收款項的虧損準備撥備與該撥備的期初虧損準備對賬如下：

當無法合理預期可收回時，其他應收款項即予撇銷。無法合理預期可收回的指標（其中）包括債務人無法與本集團達成還款計劃。本集團於截至2018年6月30日止六個月並無撇銷其他應收款項。

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6 FINANCIAL RISK MANAGEMENT (CONTINUED)

6.2 Credit risk (continued)

(d) Financial guarantee

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

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

6.3 Liquidity risk

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

6 財務風險管理 (續)

6.2 信貸風險 (續)

(d) 財務擔保

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

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

6.3 流動資金風險

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

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6 FINANCIAL RISK MANAGEMENT (CONTINUED)

6.3 Liquidity risk (continued)

The table below analyses the Group's non-derivative financial liabilities and gross-settled derivative financial liabilities into relevant maturity groupings based on the remaining period at 30 June 2018 and 31 December 2017 to the contractual maturity date. Derivative financial liabilities are included in the analysis if their contractual maturities are essential for an understanding of the timing of the cash flows. The amounts disclosed in the table are the contractual undiscounted cash flows.

6 財務風險管理 (續)

6.3 流動資金風險 (續)

下表乃根據2018年6月30日及2017年12月31日至合同到期日的剩餘時間，按相關到期組別分析本集團的非衍生金融負債及以總額結算的衍生金融負債。倘合同到期日對瞭解其現金流量的時間性十分重要，則衍生金融負債亦會獲納入分析。表內披露的金額為合同未貼現現金流量。

		Within 1 year 一年內 RMB'000 人民幣千元	Between 1 and 2 years 一至二年 RMB'000 人民幣千元	Between 2 and 5 years 二至五年 RMB'000 人民幣千元	Over 5 years 五年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
(Unaudited)	(未經審核)					
As at 30 June 2018	於2018年6月30日					
Borrowings, principal (Note 19)	借款本金 (附註19)	7,830,956	5,193,303	4,440,296	116,250	17,580,805
Interest payments on borrowings (Note)	支付借款利息 (附註)	1,077,866	702,159	389,781	27,055	2,196,861
Trade and other payables	貿易及其他應付款項	7,586,531	-	-	-	7,586,531
Amounts due to non-controlling interests of subsidiaries (Note 22)	應付附屬公司非控股權益款項 (附註22)	743,234	-	-	-	743,234
Financial liabilities for put options written on non-controlling interests (Note 20)	就非控股權益撤銷認沽期權的金融負債 (附註20)	59,024	15,214	-	-	74,238
Financial guarantees (Note 33)	財務擔保 (附註33)	5,361,321	-	790,000	-	6,151,321
		22,658,932	5,910,676	5,620,077	143,305	34,332,990
(Audited)	(經審核)					
As at 31 December 2017	於2017年12月31日					
Borrowings, principal (Note 19)	借款本金 (附註19)	4,805,080	3,582,494	4,894,389	832,800	14,114,763
Interest payments on borrowings (Note)	支付借款利息 (附註)	816,862	498,022	367,331	983,803	2,666,018
Trade and other payables	貿易及其他應付款項	8,877,449	-	-	-	8,877,449
Amounts due to non-controlling interests of subsidiaries (Note 22)	應付附屬公司非控股權益款項 (附註22)	635,839	-	-	-	635,839
Financial liabilities for put options written on non-controlling interests (Note 20)	就非控股權益撤銷認沽期權的金融負債 (附註20)	73,968	-	-	-	73,968
Finance lease liabilities	融資租賃負債	4,251	-	-	-	4,251
Financial guarantees (Note 33)	財務擔保 (附註33)	4,649,454	-	1,000,000	-	5,649,454
		19,862,903	4,080,516	6,261,720	1,816,603	32,021,742

Note: The interest on borrowings is calculated based on borrowings held as at 30 June 2018 and 31 December 2017, respectively. Floating-rate interests are estimated using the current interest rate as at 30 June 2018 and 31 December 2017, respectively.

附註：借款利息乃分別根據2018年6月30日及2017年12月31日所持借款計算。浮動利息分別使用2018年6月30日及2017年12月31日的當時利率估算。

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6 FINANCIAL RISK MANAGEMENT (CONTINUED)

6.4 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and cash equivalents and deposits pledged for borrowings. Total capital is calculated as total equity, as shown in the consolidated balance sheets, plus net debt.

The gearing ratios at 30 June 2018 and 31 December 2017 were as follows:

		As at 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2017 於2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Borrowings	借款	17,580,805	14,114,763
Less: Cash and cash equivalents	減：現金及現金等價物	(2,540,369)	(8,264,836)
Restricted cash deposits pledged for borrowings	借款抵押的受限制現金存款	(1,885,706)	(836,900)
Net debt	淨債務	13,154,730	5,013,027
Total equity	總權益	6,138,854	6,132,921
Total capital	總資本	19,293,584	11,145,948
Gearing ratio	資產負債比率	68%	45%

6 財務風險管理 (續)

6.4 資本風險管理

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

為維持或調整資本結構，本集團可能會調整支付予股東的股息金額、發行新股或出售資產以減少債務。

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

於2018年6月30日及2017年12月31日，資產負債比率如下：

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6 FINANCIAL RISK MANAGEMENT (CONTINUED)

6.5 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's assets and liabilities that are measured at fair value at 30 June 2018 and 31 December 2017.

6 財務風險管理 (續)

6.5 公允價值估計

下表利用估值法分析按公允價值列賬的金融工具。不同層級界定如下：

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

下表呈列本集團按2018年6月30日及2017年12月31日的公允價值計量的資產及負債。

		Level 1 第1層 RMB'000 人民幣千元	Level 2 第2層 RMB'000 人民幣千元	Level 3 第3層 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Available-for-sale financial assets	可供出售金融資產				
31 December 2017 (Audited)	2017年12月31日 (經審核)	-	-	1,021,011	1,021,011
		Level 1 第1層 RMB'000 人民幣千元	Level 2 第2層 RMB'000 人民幣千元	Level 3 第3層 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產				
30 June 2018 (Unaudited)	2018年6月30日 (未經審核)	-	-	400,228	400,228
Financial assets at fair value through other comprehensive income	以公允價值計量且其變動計入其他全面收益的金融資產				
30 June 2018 (Unaudited)	2018年6月30日 (未經審核)	-	-	720,787	720,787

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6 FINANCIAL RISK MANAGEMENT (CONTINUED)

6.5 Fair value estimation (continued)

There were no changes in valuation techniques during the period. The changes in the value of financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income during the period are presented in Note 13 and Note 14 respectively.

7 SEGMENT INFORMATION

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

The Group manages its business by two operating segments based on their products and services, which is consistent with the way in which information is reported internally to the Group's CODM for the purpose of resources allocation and performance assessment:

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

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

6 財務風險管理 (續)

6.5 公允價值估計 (續)

期內估值方法並無變動。期內以公允價值計量且其變動計入損益的金融資產及以公允價值計量且其變動計入其他全面收益的金融資產的價值變動乃分別於附註13及附註14呈列。

7 分部資料

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

本集團基於產品及服務通過兩個經營分部管理業務，這與向本集團的主要經營決策者內部呈報用於分配資源及評估表現的資料的方式一致：

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

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

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7 SEGMENT INFORMATION (CONTINUED)

7 分部資料 (續)

		Six months ended 30 June 2018 (Unaudited) 截至2018年6月30日止六個月 (未經審核)				
		Property development	Property investment, management and others	Total segment	Elimination	Total Group
		物業開發 RMB'000 人民幣千元	物業投資、 管理及其他 RMB'000 人民幣千元	分部總計 RMB'000 人民幣千元	對銷 RMB'000 人民幣千元	本集團 總計 RMB'000 人民幣千元
Segment revenue	分部收入	1,781,448	505,468	2,286,916	(123,340)	2,163,576
Segment profit before income tax expense	除所得稅開支前 分部利潤	361,189	178,696	539,885	4,882	544,767
Finance income	財務收入	24,231	3,886	28,117	-	28,117
Finance costs	融資成本	(134,536)	(3,331)	(137,867)	-	(137,867)
Share of results of joint ventures	分佔合營企業業績	(19,344)	-	(19,344)	-	(19,344)
Share of results of associates	分佔聯營公司業績	(3,079)	13,995	10,916	-	10,916
Depreciation and amortisation	折舊及攤銷	(2,013)	(4,305)	(6,318)	-	(6,318)
A reconciliation to profit for the period is as follows:	期內利潤對賬 如下：					
Total segment profit before income tax expense	除所得稅開支前 分部利潤總額					544,767
Income tax expense	所得稅開支					(240,314)
Profit for the period	期內利潤					304,453

		As at 30 June 2018 (Unaudited) 於2018年6月30日 (未經審核)				
		Property development	Property investment, management and others	Total segment	Elimination	Total Group
		物業開發 RMB'000 人民幣千元	物業投資、 管理及其他 RMB'000 人民幣千元	分部總計 RMB'000 人民幣千元	對銷 RMB'000 人民幣千元	本集團 總計 RMB'000 人民幣千元
Segment assets	分部資產	52,359,098	24,260,103	76,619,201	(31,831,917)	44,787,284
Segment assets include:	分部資產包括：					
Investments in joint ventures	於合營企業的投資	255,380	-	255,380	-	255,380
Investments in associates	於聯營公司的投資	289,809	12,736	302,545	-	302,545
Additions to non-current assets (other than financial instruments and deferred tax assets)	添置非流動資產 (金融工具及 遞延稅項資產除外)	1,022,200	1,412,425	2,434,625	-	2,434,625
Segment liabilities	分部負債	50,418,119	20,158,637	70,576,756	(31,928,326)	38,648,430

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7 SEGMENT INFORMATION (CONTINUED)

7 分部資料 (續)

Six months ended 30 June 2017 (Unaudited)
截至2017年6月30日止六個月 (未經審核)

		Property development	Property investment, management and others	Total segment	Elimination	Total Group
		物業開發	物業投資、管理及其他	分部總計	對銷	本集團總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Segment revenue	分部收入	2,656,721	259,630	2,916,351	(106,262)	2,810,089
Segment (loss)/profit before income tax expense	除所得稅開支前 分部 (虧損)/利潤	(71,096)	3,617	(67,479)	(8,736)	(76,215)
Finance income	財務收入	24,895	1,538	26,433	-	26,433
Finance costs	融資成本	(147,998)	(9,695)	(157,693)	-	(157,693)
Share of results of joint ventures	分佔合營企業業績	(59,873)	(711)	(60,584)	-	(60,584)
Share of results of associates	分佔聯營公司業績	(396)	(714)	(1,110)	-	(1,110)
Depreciation and amortisation	折舊及攤銷	(2,141)	(3,025)	(5,166)	-	(5,166)
A reconciliation to loss for the period is as follows:	期內虧損對賬如下：					
Total segment losses before income tax expense	除所得稅開支前 分部虧損總額					(76,215)
Income tax expense	所得稅開支					(93,188)
Loss for the period	期內虧損					(169,403)

As at 31 December 2017 (Audited)
於2017年12月31日 (經審核)

		Property development	Property investment, management and others	Total segment	Elimination	Total Group
		物業開發	物業投資、管理及其他	分部總計	對銷	本集團總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Segment assets	分部資產	46,614,694	25,448,724	72,063,418	(32,886,232)	39,177,186
Segment assets include:	分部資產包括：					
Investments in joint ventures	於合營企業的投資	257,330	-	257,330	-	257,330
Investments in associates	於聯營公司的投資	70,888	35,574	106,462	-	106,462
Additions to non-current assets (other than financial instruments and deferred tax assets)	添置非流動資產 (金融工具及遞延稅項資產除外)	76,255	3,044,947	3,121,202	-	3,121,202
Segment liabilities	分部負債	50,386,197	15,151,164	65,537,361	(32,493,096)	33,044,265

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8 PROPERTY, PLANT AND EQUIPMENT

8 物業、廠房及設備

		Motor vehicles 汽車 RMB'000 人民幣千元	Furniture, fittings and equipment 傢具、裝置 及設備 RMB'000 人民幣千元	Leasehold improvements and others 租賃物業 裝修及其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
(Unaudited) At 1 January 2018	(未經審核) 於2018年1月1日				
Cost	成本	25,122	35,705	44,138	104,965
Accumulated depreciation	累計折舊	(16,268)	(16,262)	(17,542)	(50,072)
Net book amount	賬面淨值	8,854	19,443	26,596	54,893
Six months ended 30 June 2018	截至2018年6月30日止六個月				
Opening net book amount	期初賬面淨值	8,854	19,443	26,596	54,893
Addition arising from acquisition of Zhongfa Wenchan Property (Wuhan) Co., Ltd. ("Zhongfa Wenchan") (Note 35)	收購中法文產置業(武漢)有限公司(「中法文產」)產生的增加(附註35)	-	10	2	12
Addition from acquisition of Zhongguan Xinyuan Corporate Management Co., Ltd. ("Zhongguan Xinyuan") (Note 35)	收購北京中關信苑企業管理有限公司(「中關信苑」)產生的增加(附註35)	-	2	-	2
Addition from acquisition of Taizhou Zhenghuang Property Co., Ltd. ("Taizhou Zhenghuang") (Note 35)	收購台州市正黃置業有限公司(「台州正黃」)產生的增加(附註35)	-	207	-	207
Other additions	其他添置	855	2,132	20,348	23,335
Other disposals	其他出售	(855)	(82)	(12)	(949)
Depreciation charge (Note 26)	折舊費用(附註26)	(1,330)	(2,045)	(2,326)	(5,701)
Closing net book amount	期末賬面淨值	7,524	19,667	44,608	71,799
At 30 June 2018	於2018年6月30日				
Cost	成本	24,527	37,418	64,146	126,091
Accumulated depreciation	累計折舊	(17,003)	(17,751)	(19,538)	(54,292)
Net book amount	賬面淨值	7,524	19,667	44,608	71,799
(Unaudited) At 1 January 2017	(未經審核) 於2017年1月1日				
Cost	成本	22,442	33,245	22,119	77,806
Accumulated depreciation	累計折舊	(15,274)	(14,763)	(14,296)	(44,333)
Net book amount	賬面淨值	7,168	18,482	7,823	33,473
Six months ended 30 June 2017	截至2017年6月30日止六個月				
Opening net book amount	期初賬面淨值	7,168	18,482	7,823	33,473
Addition arising from acquisition of Ningbo Jingrui (Note 35)	收購寧波景瑞產生的增加(附註35)	93	98	-	191
Addition arising from acquisition of Changzhou Jingshang Property Co., Ltd. ("Changzhou Jingshang") (Note 35)	收購常州景尚置業有限公司(「常州景尚」)產生的增加(附註35)	-	59	4	63
Addition arising from acquisition of Hangzhou Xiaoying (Note 35)	收購杭州銷穎產生的增加(附註35)	-	22	-	22
Other additions	其他添置	3,771	1,069	3,814	8,654
Other disposals	其他出售	(164)	(33)	(1,357)	(1,554)
Depreciation charge (Note 26)	折舊費用(附註26)	(1,237)	(1,698)	(1,695)	(4,630)
Closing net book amount	期末賬面淨值	9,631	17,999	8,589	36,219
At 30 June 2017	於2017年6月30日				
Cost	成本	26,142	34,460	24,580	85,182
Accumulated depreciation	累計折舊	(16,511)	(16,461)	(15,991)	(48,963)
Net book amount	賬面淨值	9,631	17,999	8,589	36,219

Depreciation charges of the Group have all been included in administrative expenses and selling and marketing costs for the six months ended 30 June 2018 and 2017.

截至2018年及2017年6月30日止六個月，本集團的折舊費用已悉數計入行政開支以及銷售及營銷成本。

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9 INVESTMENT PROPERTIES

9 投資物業

		Investment properties under Office Platform and Apartment Platform 辦公平臺及 公寓平臺下的 投資物業 RMB'000 人民幣千元	Investment properties under Property Development Platform 物業開發 平臺下的 投資物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
(Unaudited)	(未經審核)			
Six months ended 30 June 2018	截至2018年6月30日止六個月			
Opening balance	期初結餘	2,938,200	2,844,772	5,782,972
Transfer from properties held for sale	自待售物業轉移	-	7,692	7,692
Other additions	其他添置	907,598	-	907,598
Subsequent expenditures capitalised	後續資本化開支	14,365	371	14,736
Gains arising from appreciation of investment properties under Office Platform and Apartment Platform	辦公平臺及公寓平臺下的投資物業增值產生的收益	186,936	-	186,936
Fair value gains on investment properties under Property Development Platform	物業開發平臺下的投資物業公允價值收益	-	137,941	137,941
Disposals	出售	-	(275,505)	(275,505)
Ending balance	期末結餘	4,047,099	2,715,271	6,762,370
(Unaudited)	(未經審核)			
Six months ended 30 June 2017	截至2017年6月30日止六個月			
Opening balance	期初結餘	-	3,201,772	3,201,772
Additions arising from acquisition of San Quan Apartment (Note 35)	收購三全公寓產生的增加(附註35)	1,323,934	-	1,323,934
Other additions	其他添置	103,284	-	103,284
Subsequent expenditures capitalised	後續資本化開支	-	22,393	22,393
Gains arising from appreciation of investment properties under Office Platform and Apartment Platform	辦公平臺及公寓平臺下的投資物業增值產生的收益	17,610	-	17,610
Fair value gains on investment properties under Property Development Platform	物業開發平臺下的投資物業公允價值收益	-	17,111	17,111
Disposals	出售	-	(68,650)	(68,650)
Ending balance	期末結餘	1,444,828	3,172,626	4,617,454

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9 INVESTMENT PROPERTIES (CONTINUED)

Upper Riverside (property of Property Sky Limited) and Beijing San Quan Apartment investment properties located in Shanghai and Beijing amounting to RMB1,243,772,000 and RMB1,761,000,000 as at 30 June 2018 held by the Group, whose objective is to consume substantially all of the economic benefits embodied in the investment properties through sale. The Group has measured the deferred tax relating to the temporary differences of the investment properties using the tax rates and the tax base that are consistent with the expected manner of recovery of the investment properties.

Independent valuation of the Group's investment properties were performed by the valuer, DTZ Cushman & Wakefield and Savills Valuation and Professional Services Limited, to determine the fair value of the investment properties as at 30 June 2018, 30 June 2017 and 31 December 2017. The following table analyses the investment properties carried at fair value, by valuation method.

Fair value hierarchy

Description	說明	Fair value measurements using 公允價值計量所用層級		
		Quoted prices in active markets for identical assets (Level 1) 相同資產於 活躍市場所 報價格 (第1層) RMB'000 人民幣千元	Significant other observable inputs (Level 2) 其他重大 可觀察 輸入值 (第2層) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大 不可觀察 輸入值 (第3層) RMB'000 人民幣千元
Recurring fair value measurements	經常性公允價值計量			
Investment properties located in the PRC:	位於中國的投資物業：			
– Apartment and Office Platform	– 公寓及辦公平臺			
At 30 June 2018 (Unaudited)	於2018年6月30日(未經審核)	-	-	4,047,099
At 30 June 2017 (Unaudited)	於2017年6月30日(未經審核)	-	-	1,444,828
At 31 December 2017 (Audited)	於2017年12月31日(經審核)	-	-	2,938,200
– Property Development Platform	– 物業開發平臺			
At 30 June 2018 (Unaudited)	於2018年6月30日(未經審核)	-	-	2,715,271
At 30 June 2017 (Unaudited)	於2017年6月30日(未經審核)	-	-	3,172,626
At 31 December 2017 (Audited)	於2017年12月31日(經審核)	-	-	2,844,772

9 投資物業(續)

尚濱江(Property Sky Limited的物業)及北京三全公寓(分別位於上海及北京的投資物業及彼等於2018年6月30日的價值分別為人民幣1,243,772,000元及人民幣1,761,000,000元)由本集團持有,其目的為透過出售獲取該等投資物業所包含的絕大部分經濟利益。本集團已使用與該等投資物業的預期可收回方式一致的稅率及稅基衡量與該等投資物業的臨時差額有關的遞延稅項。

本集團投資物業由估值師戴德梁行有限公司及第一太平戴維斯估值及專業顧問有限公司進行獨立估值,以釐定投資物業於2018年6月30日、2017年6月30日及2017年12月31日的公允價值。下表利用估值法分析按公允價值列賬的投資物業。

公允價值層級

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

Quoted prices in active markets for identical assets (Level 1) 相同資產於 活躍市場所 報價格 (第1層) RMB'000 人民幣千元	Significant other observable inputs (Level 2) 其他重大 可觀察 輸入值 (第2層) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大 不可觀察 輸入值 (第3層) RMB'000 人民幣千元
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9 INVESTMENT PROPERTIES (CONTINUED)

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

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

Valuation processes of the Group

The Group's investment properties were valued at 30 June 2018, 30 June 2017 and 31 December 2017 by independent professionally qualified valuers of DTZ Cushman & Wakefield and Savills Valuation and Professional Services Limited who hold a recognised relevant professional qualification and have recent experience in the locations and segments of the investment properties valued. For all investment properties, their current use equates to the highest and best use.

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

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

Valuation techniques

The Group has twelve investment properties, among which five investment properties located in Shanghai, Zhejiang Province and Jiangsu Province are under Property Development Platform, seven investment properties located in Beijing and Shanghai are under Office Platform and Apartment Platform, all of which were completed as at 30 June 2018.

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

9 投資物業 (續)

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

期內第1層、第2層及第3層之間並無轉撥。

本集團的估值流程

本集團的投資物業於2018年6月30日、2017年6月30日及2017年12月31日由獨立專業合資格估值師戴德梁行有限公司及第一太平戴維斯估值及專業顧問有限公司進行估值，該等估值師持有獲認可的相關專業資格，且對所估值投資物業的地點及領域擁有近期經驗。對於所有投資物業而言，當前的使用等於其最高及最佳使用。

本集團的財務部將會審閱估值師所進行的估值，包括：

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

估值技術

本集團擁有十二項投資物業，其中五項投資物業位於上海、浙江省及江蘇省，屬於物業開發平臺，七項投資物業位於北京及上海，屬於辦公平臺及公寓平臺，全部物業均於2018年6月30日竣工。

景瑞•生活廣場、常州景瑞•曦城及北京程遠大廈A棟項目投資物業的估值乃採用收入資本化法(租期及復歸法)作出，收入資本化法以將來自現有租約的淨租金收入撥充資本，並計及物業潛在的復歸收入撥備為基準。

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9 INVESTMENT PROPERTIES (CONTINUED)

Valuation techniques (Continued)

The valuation of investment properties in Ganglong Plaza, Upper Riverside, Ningbo Harbour City, Shanghai Jingrui Shenxin Tower, Shanghai Zhangjiang Keyuan Tower, Shanghai Elite Residences, Beijing Sanquan Apartment, Foresea Zhongjin Project in Zhongguancun and Naga Shangyuan Project in Dongzhimen were determined using a combination of income capitalisation approach and direct comparison approach by making reference to comparable sales transactions as available in the relevant market. For those investment properties with signed sales contract, the valuation were determined using the actual selling price.

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

Investment properties with a total carrying amount of RMB6,357,172,000 at 30 June 2018 (31 December 2017: RMB5,075,305,000) were pledged as collateral for the Group's borrowings (Note 19).

9 投資物業（續）

估值技術（續）

港隆廣場、尚濱江、寧波海港城、上海景瑞·申信大廈、上海張江新區科苑大廈、上海易里公寓、北京三全公寓、中關村前海中金項目及東直門NAGA上院項目投資物業的估值乃合併採用收入資本化法及直接比較法，並參考有關市場的可比較銷售交易進行。對於訂有銷售合約的該等投資物業，其估值乃按實際售價釐定。

期內估值技術並無變動。

於2018年6月30日，賬面總金額為人民幣6,357,172,000元（2017年12月31日：人民幣5,075,305,000元）的投資物業已抵押作本集團借款的抵押品（附註19）。

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10 INTANGIBLE ASSETS

10 無形資產

		Goodwill 商譽 RMB'000 人民幣千元	Computer software 計算機軟件 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
(Unaudited)	(未經審核)				
At 1 January 2018	於2018年1月1日				
Cost	成本	26,168	9,709	1,047	36,924
Accumulated amortisation	累計攤銷	(18,762)	(7,381)	(82)	(26,225)
Net book amount	賬面淨值	7,406	2,328	965	10,699
Six months ended 30 June 2018	截至2018年6月30日止六個月				
Opening net book amount	期初賬面淨值	7,406	2,328	965	10,699
Additions	添置	-	468	-	468
Amortisation charge (Note 26)	攤銷費用(附註26)	-	(615)	(2)	(617)
Impairment	減值	(1,504)	-	-	(1,504)
Closing net book amount	期末賬面淨值	5,902	2,181	963	9,046
As at 30 June 2018	於2018年6月30日				
Cost	成本	26,168	10,177	1,047	37,392
Accumulated amortisation and impairment	累計攤銷及減值	(20,266)	(7,996)	(84)	(28,346)
Net book amount	賬面淨值	5,902	2,181	963	9,046
(Unaudited)	(未經審核)				
At 1 January 2017	於2017年1月1日				
Cost	成本	12,350	9,152	861	22,363
Accumulated amortisation	累計攤銷	-	(6,303)	(74)	(6,377)
Net book amount	賬面淨值	12,350	2,849	787	15,986
Six months ended 30 June 2017	截至2017年6月30日止六個月				
Opening net book amount	期初賬面淨值	12,350	2,849	787	15,986
Addition arising from acquisition Ningbo Jingrui (Note 35)	收購寧波景瑞產生的 增加(附註35)	5,747	-	-	5,747
Other additions	其他添置	-	531	-	531
Amortisation charge (Note 26)	攤銷費用(附註26)	-	(534)	(2)	(536)
Closing net book amount	期末賬面淨值	18,097	2,846	785	21,728
As at 30 June 2017	於2017年6月30日				
Cost	成本	18,097	9,683	861	28,641
Accumulated amortisation	累計攤銷	-	(6,837)	(76)	(6,913)
Net book amount	賬面淨值	18,097	2,846	785	21,728

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10 INTANGIBLE ASSETS (CONTINUED)

Amortisation charges of the Group have all been included in administrative expenses for the six months ended 30 June 2018 and 2017.

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

11 INVESTMENTS IN JOINT VENTURES

10 無形資產 (續)

截至2018年及2017年6月30日止六個月，本集團的攤銷費用已悉數計入行政開支。

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

11 於合營企業的投資

		Six months ended 30 June 2018 截至2018年 6月30日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Opening balance	期初結餘	257,330
Acquisition of additional interests in Shanghai Ruice Investment Co., Ltd. ("Shanghai Ruice") which became a subsidiary (a)	收購上海瑞策投資有限公司(「上海瑞策」)額外權益使其成為附屬公司(a)	(23,396)
Additions (b), (c)	添置(b)、(c)	40,790
Share of results	分佔業績	(19,344)
Ending balance	期末結餘	255,380

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11 INVESTMENTS IN JOINT VENTURES (CONTINUED)

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

11 於合營企業的投資（續）

本集團的合營企業（均為非上市實體）的詳情載列如下：

Company name	Country/date of incorporation	Paid-in capital	% interests held as at 30 June 2018 於2018年6月30日持有權益的百分比	Principal activities
公司名稱	註冊成立國家／日期	實繳股本		主要業務
Shanghai Ruice (became a subsidiary in 2018) (a)	16 April 2013, Shanghai, the PRC	RMB100,000,000	100%	Investment holding
上海瑞策（於2018年成為附屬公司）(a)	2013年4月16日，中國上海	人民幣100,000,000元		投資控股
Nanjing Caicheng Property Co., Ltd. ("Nanjing Caicheng") (c)	18 July 2017, Jiangsu, the PRC	RMB100,000,000	65%	Property development
南京彩程置業有限公司（「南京彩程」）(c)	2017年7月18日，中國江蘇	人民幣100,000,000元		物業開發
Hangzhou Xiaoying	13 January 2013, Zhejiang, the PRC	RMB30,000,000	50%	Property development
杭州銷穎	2013年1月13日，中國浙江	人民幣30,000,000元		物業開發
Suzhou Lingrui Property Co., Ltd. ("Suzhou Lingrui")	8 June 2017, Jiangsu, the PRC	RMB50,000,000	50%	Property development
蘇州領瑞置業有限公司（「蘇州領瑞」）	2017年6月8日，中國江蘇	人民幣50,000,000元		物業開發
Suzhou Chengrui Property Co., Ltd. ("Suzhou Chengrui")	8 June 2017, Jiangsu, the PRC	RMB50,000,000	50%	Property development
蘇州程瑞置業有限公司（「蘇州程瑞」）	2017年6月8日，中國江蘇	人民幣50,000,000元		物業開發
Tianjin Yuanming Property Co., Ltd. ("Tianjin Yuanming")	9 October 2016, Tianjin, the PRC	Nil	20%	Investment holding
天津市遠銘置業有限公司（「天津遠銘」）	2016年10月9日，中國天津	無		投資控股
Changshu Zhicheng Property Development Co., Ltd. ("Changshu Zhicheng")	8 May 2017, Jiangsu, the PRC	RMB80,000,000	25%	Property development
常熟志誠房地產開發有限公司（「常熟志誠」）	2017年5月8日，中國江蘇	人民幣80,000,000元		物業開發
Shanghai Jupan Apartment Management Co., Ltd. ("Shanghai Jupan")	1 November 2016, Shanghai, the PRC	RMB1,000,000	50%	Apartment management
上海居畔公寓管理有限公司（「上海居畔」）	2016年11月1日，中國上海	人民幣1,000,000元		公寓管理
Tianjin Xinbi Property Development Co., Ltd. ("Tianjin Xinbi") (b)	27 November 2017, Tianjin, the PRC	RMB10,000,000	20%	Property development
天津欣碧房地產開發有限公司（「天津欣碧」）(b)	2017年11月27日，中國天津	人民幣10,000,000元		物業開發
Tianjin Junyou Property Information Consultancy Co., Ltd. ("Tianjin Junyou") (b)	31 January 2018, Tianjin, the PRC	RMB1,000,000	16.5%	Property development
天津駿友房地產信息諮詢有限公司（「天津駿友」）(b)	2018年1月31日，中國天津	人民幣1,000,000元		物業開發

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11 INVESTMENTS IN JOINT VENTURES (CONTINUED)

Notes:

- (a) In June 2018, Jingrui Properties (Group) Co., Ltd. ("Jingrui Properties"), a wholly owned subsidiary of the Group, entered into a share purchase agreement with a joint venture partner, Shandong International Trust Co., Ltd., pursuant to which Jingrui Properties acquired 49% equity interests of Shanghai Ruice, a joint venture of the Group which directly held a property project company, Hangzhou Jingcheng Property Co., Ltd. ("Hangzhou Jingcheng") in Zhejiang Province, the PRC, at a consideration of RMB199,000,000.

Completion of the share purchase agreement took place on 29 June 2018 and Hangzhou Jingcheng became a wholly owned subsidiary of the Group since then.

- (b) For the six months ended 30 June 2018, certain subsidiaries of the Group invested in certain joint ventures including Tianjin Junyou and Tianjin Xinbi. The total contribution to these new joint ventures amounted to approximately RMB2,165,000.

- (c) In September 2017, Nantong Jingrui Property Co., Ltd. ("Nantong Jingrui"), a wholly owned subsidiary of the Group entered into an equity transfer agreement with a third party, Shanghai Xuchang Enterprise Management Center (Limited Partnership) ("Xuchang Enterprise"), pursuant to which both parties agreed that a capital contribution of RMB70,000,000 in cash and a funding of RMB490,000,000 would be made to Nanjing Caicheng by Xuchang Enterprise in three phases. Upon completion of the three phases, Nanjing Caicheng will be held as to 70% by Xuchang Enterprise and as to 30% by Nantong Jingrui.

In February 2018, Nantong Jingrui entered into a supplementary agreement with Xuchang Enterprise, pursuant to which the two parties agreed that Nanjing Caicheng will be held as to 50% by Xuchang Enterprise and Nantong Jingrui respectively upon completion with a total capital contribution of RMB100,000,000. Accordingly, additional RMB20,000,000 has been injected in Nanjing Caicheng by Nantong Jingrui. In addition, Ningbo Meishan Duty-free Zone Jingxiao Investment Co., Ltd., another wholly owned subsidiary of the Group, agreed to acquire 30% equity interests of Xuchang Enterprise at a consideration of RMB18,625,000 and therefore indirectly held another 15% equity interests in Nanjing Caicheng. In accordance with the memorandum and articles of Nanjing Caicheng, relevant activities of Nanjing Caicheng require the unanimous consent of all directors, Nanjing Caicheng is the joint venture of the Group.

11 於合營企業的投資（續）

附註：

- (a) 於2018年6月，本集團全資附屬公司景瑞地產（集團）有限公司（「景瑞地產（集團）」）與一名合營夥伴山東省國際信託股份有限公司訂立股份購買協議，據此，景瑞地產（集團）收購本集團合營企業上海瑞策的49%權益，總對價為人民幣199,000,000元。上海瑞策直接持有杭州景程置業有限公司（「杭州景程」，一間位於中國浙江省的物業項目公司）。

股份購買協議於2018年6月29日完成，杭州景程自此成為本集團的全資附屬公司。

- (b) 截至2018年6月30日止六個月，本集團若干附屬公司投資若干合營企業，包括天津駿友及天津欣碧。對此等新合資企業的總注資約人民幣2,165,000元。

- (c) 於2017年9月，本集團全資附屬公司南通景瑞置業有限公司（「南通景瑞」）與一名第三方上海敘敞企業管理中心（有限合夥）（「敘敞企業」）訂立股權轉讓協議，據此，訂約雙方同意敘敞企業分三期向南京彩程現金注資人民幣70,000,000元及撥資人民幣490,000,000元。三期完成後，南京彩程將分別由敘敞企業及南通景瑞持有70%及30%。

於2018年2月，南通景瑞與敘敞企業訂立一份補充協議，據此，訂約雙方同意，於完成總計注資人民幣100,000,000元後，南京彩程將分別由敘敞企業及南通景瑞持有50%及50%。因此，南通景瑞已向南京彩程額外注資人民幣20,000,000元。此外，本集團另一間全資附屬公司寧波梅山保稅港區景驍投資有限公司同意以對價人民幣18,625,000元收購敘敞企業30%股權，並因此間接持有南京彩程的另外15%股權。根據南京彩程的章程大綱及細則，南京彩程的相關業務須全體董事一致同意，南京彩程成為本集團的合營企業。

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11 INVESTMENTS IN JOINT VENTURES (CONTINUED)

The Group's interests in above joint ventures as at and for the six months ended 30 June 2018 are as follows:

As at and for the six months ended 30 June 2018 (Unaudited)	於2018年6月30日及截至該日止六個月 (未經審核)	Total assets 總資產 RMB'000 人民幣千元	Total liabilities 總負債 RMB'000 人民幣千元	Total revenue 收入總額 RMB'000 人民幣千元	Net loss 虧損淨額 RMB'000 人民幣千元
Nanjing Caicheng	南京彩程	697,780	(631,602)	-	(1,459)
Hangzhou Xiaoying	杭州銷穎	860,387	(739,954)	-	(4,944)
Suzhou Lingrui	蘇州領瑞	38,785	(13,825)	-	(35)
Suzhou Chengrui	蘇州程瑞	29,752	(5,139)	-	(91)
Tianjin Yuanming	天津遠銘	878,624	(881,020)	95,248	(8,280)
Changshu Zhicheng	常熟志誠	143,749	(124,115)	-	(326)
Shanghai Jupan	上海居畔	5,874	(8,097)	-	-
Tianjin Xinbi	天津欣碧	46,064	(44,094)	-	(30)
Tianjin Junyou	天津駿友	21,943	(21,955)	-	(177)
		2,722,958	(2,469,801)	95,248	(15,342)

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

概無有關本集團於合營企業權益的承擔。

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

有關本集團於合營企業權益的或然負債乃於附註33呈列。

12 INVESTMENTS IN ASSOCIATES

12 於聯營企業的投資

		Six months ended 30 June 2018 截至2018年 6月30日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Opening balance	期初結餘	106,462
Additions (a)	添置(a)	232,000
Disposal (b), (c)	出售(b)、(c)	(46,833)
Share of results	分佔業績	10,916
Ending balance	期末結餘	302,545

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12 INVESTMENTS IN ASSOCIATES (CONTINUED)

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

12 於聯營企業的投資（續）

本集團的聯營企業（均為非上市實體）的詳情載列如下：

Company name 公司名稱	Country/date of incorporation 註冊成立國家／日期	Paid-in capital 實繳股本	% interests held as at 30 June 2018 於2018年6月30日 所持權益的百分比	Principal activities 主要業務
Nanjing Yuning Property Co., Ltd. ("Nanjing Yuning") 南京裕寧置業有限公司（「南京裕寧」）	5 December 2016, Jiangsu, the PRC 2016年12月5日，中國江蘇	RMB60,000,000 人民幣60,000,000元	17%	Property Development 物業開發
Ningbo Rongan Education and Investment Management Co., Ltd. ("Ningbo Rongan Education") 寧波榮安教育投資管理有限公司 （「寧波榮安教育」）	1 April 2016, Zhejiang, the PRC 2016年4月1日，中國浙江	RMB50,000,000 人民幣50,000,000元	25%	Investment Holding 投資控股
Ningbo Jiamu Investment Co., Ltd. ("Ningbo Jiamu") 寧波佳穆投資有限公司（「寧波佳穆」）	4 August 2016, Zhejiang, the PRC 2016年8月4日，中國浙江	RMB5,000,000 人民幣5,000,000元	40%	Investment Holding 投資控股
Weifang Yuancheng Da Investment management Co., Ltd. (c) 濰坊元成達投資管理有限公司 (c)	20 February 2017, Shandong, the PRC 2017年2月20日，中國山東	RMB18,000,000 人民幣18,000,000元	25%	Investment Holding 投資控股
Hangzhou Zhenlu Investment Co., Ltd. ("Hangzhou Zhenlu") 杭州臻祿投資有限公司（「杭州臻祿」）	2 December 2016, Zhejiang, the PRC 2016年12月2日，中國浙江	RMB600,000,000 人民幣600,000,000元	7%	Investment Holding 投資控股
Tropica Development Limited ("Tropica Development") 金秋發展有限公司（「金秋發展」）	31 August 2007, Hong Kong 2007年8月31日，香港	HKD100 100港元	25%	Investment Holding 投資控股
Ningbo Jingfeng Property Co., Ltd. ("Ningbo Jingfeng") (a) 寧波景豐置業有限公司（「寧波景豐」）(a)	23 June 2017, Zhejiang, the PRC 2017年6月23日，中國浙江	RMB450,000,000 人民幣450,000,000元	50%	Property Development 物業開發
Lingtu Education Investment (Beijing) Co., Ltd. (a) 領途教育諮詢（北京）有限公司(a)	11 August 2016 Beijing, the PRC 2016年8月11日，中國北京	RMB3,106,500 人民幣3,106,500元	20%	Technology Development 技術開發
Shanghai Zhengmin Information Technology Co., Ltd. 上海正民信息技術有限公司	28 February 2017, Shanghai, the PRC 2017年2月28日，中國上海	Nil 無	49%	Computer information technology development 計算機信息技術開發

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12 INVESTMENTS IN ASSOCIATES (CONTINUED)

Note:

- (a) For the six months ended 30 June 2018, certain subsidiaries of the Group further injected, or invested in certain associates including Ningbo Jingfeng and Lingtu Education Investment (Beijing) Co., Ltd. The total contribution to these associated amounted to approximately RMB232,000,000.
- (b) In June 2018, the Group disposed total equity interests in Beijing Urban No.1 with a consideration of RMB45,192,000. The Group recognised a gain from disposal of Beijing Urban No. 1 Investment Center LLP ("Beijing Urban No.1") amounting to RMB719,000.
- (c) In February 2018, the Group disposed 15% equity interests in Weifang Yuancheng Da Investment management Co., Ltd. with a consideration of RMB3,000,000. Completion of the transaction took place in February 2018, and Weifang Yuancheng Da Investment management Co., Ltd. was still recognised as the associate of the Group. The Group recognised a gain from disposal of partial shares of Weifang Yuancheng Da Investment management Co., Ltd. amounting to RMB640,000.

The Group's interests in above associates as at and for the six months ended 30 June 2018 are as follows:

12 於聯營企業的投資（續）

附註：

- (a) 截至2018年6月30日止六個月，本集團若干附屬公司進一步注資或投資於若干聯營公司，包括寧波景豐及領途教育諮詢（北京）有限公司。向該等聯營公司注資總計約人民幣232,000,000元。
- (b) 於2018年6月，本集團出售北京都市一號投資中心（有限合夥）（「北京都市一號」）的所有股權，對價為人民幣45,192,000元。本集團確認出售北京都市一號的收益為人民幣719,000元。
- (c) 於2018年2月，本集團出售濰坊元成達投資管理有限公司的15%股權，對價為人民幣3,000,000元。該交易已於2018年2月完成。濰坊元成達投資管理有限公司仍被確認為本集團的聯營公司。本集團確認出售濰坊元成達投資管理有限公司的部分股份的收益款項人民幣640,000元。

於2018年6月30日及截至該日止六個月，本集團於上述聯營企業的權益如下：

		Total assets	Total liabilities	Total revenue	Net (loss)/profit
		總資產	總負債	收入總額	(虧損)/利潤淨額
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at and for the six months ended 30 June 2018 (Unaudited)	於2018年6月30日及截至該日止六個月 (未經審核)				
Nanjing Yuning	南京裕寧	399,162	(388,311)	-	(775)
Ningbo Rongan Education	寧波榮安教育	132,261	(119,113)	-	1,043
Weifang Yuancheng Da Investment management Co., Ltd.	濰坊元成達投資管理有限公司	3,373	(54)	-	(615)
Hangzhou Zhenlu	杭州臻祿	107,642	(66,115)	-	(473)
Tropica Development	金秋發展	173,778	(172,154)	-	(514)
Ningbo Jingfeng	寧波景豐	564,306	(341,666)	-	(2,360)
Lingtu Education Investment (Beijing) Co., Ltd.	領途教育諮詢（北京）有限公司	9,538	(120)	-	(582)
Shanghai Zhengmin Information Technology Co., Ltd.	上海正民信息技術有限公司	52,852	(52,834)	-	-
		1,442,912	(1,140,367)	-	(4,276)

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12 INVESTMENTS IN ASSOCIATES (CONTINUED)

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

There are no contingent liabilities relating to the Group's interests in associates.

12 於聯營企業的投資（續）

概無有關本集團於聯營企業權益的承擔。

概無有關於本集團聯營企業權益的或然負債。

13 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

13 以公允價值計量且其變動計入其他全面收益的金融資產

		As at 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
At beginning of the period	於期初	-
At 1 January (Note 4)	於1月1日（附註4）	744,272
Additions	添置	53,819
Disposal	出售	(3,304)
Net fair value losses recognised in other comprehensive income	於其他全面收益確認的 公允價值虧損淨值	(74,000)
At end of the period	於期末	720,787
Less: Non-current portion	減：非即期部分	(468,974)
Current portion	即期部分	251,813

The investment mainly represent the unlisted equity securities, the fair value of which were determined mainly based on the valuation techniques or net asset value. The fair value is within level 3 of the fair value hierarchy.

投資主要指未上市股本證券，其公允價值主要根據估值技術或資產淨值釐定。公允價值屬公允價值層級第3層內。

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14 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

14 以公允價值計量且其變動計入損益的金融資產

		As at 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
At beginning of the period	於期初	-
At 1 January (Note 4)	於1月1日 (附註4)	276,739
Additions	添置	71,990
Disposal	出售	(44,000)
Net fair value gains recognised in profit or loss (Note 25)	於損益確認的公允價值收益淨值 (附註25)	95,499
At end of the period	於期末	400,228
Less: Non-current portion	減：非即期部分	(396,728)
Current portion	即期部分	3,500

The investment mainly represent the unlisted equity securities, wealth management products, and liquid opportunity fund investment, the fair value of which were determined mainly based on the valuation techniques or net asset value. The fair value is within level 3 of the fair value hierarchy.

投資主要指未上市股本證券、理財產品及流動性機會資金投資，其公允價值主要根據估值技術或資產淨值釐定。公允價值屬公允價值層級第3層內。

15 PREPAYMENTS FOR LEASEHOLD LAND

The Group made prepayments of RMB1,147,433,000 as at 30 June 2018 (31 December 2017: RMB911,176,000) for the acquisition of leasehold land, which will be transferred to properties under development for sale upon receipt of ownership certificates or commencement of development activities.

15 租賃土地預付款項

於2018年6月30日，本集團就收購租賃土地作出預付款項人民幣1,147,433,000元（2017年12月31日：人民幣911,176,000元），並將於取得所有權證或開發工程動工後轉撥至在建銷售物業。

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16 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS 16 貿易及其他應收款項和預付款項

		As at 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2017 於2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項	34,918	42,076
Less: Provision for impairment of trade receivables	減：貿易應收款項減值撥備	(657)	(552)
Trade receivables – net	貿易應收款項 – 淨額	34,261	41,524
Amounts due from joint ventures and associates (Note 36)	應收合營企業及聯營公司款項 (附註36)	1,921,991	2,954,902
Prepaid taxes and surcharges and input VAT to be deducted	預付稅項及附加費以及 抵扣增值稅的進項稅	428,660	270,106
Receivables arising from disposal of subsidiaries (a)	出售附屬公司所產生的應收款項(a)	5,611	5,611
Loans due from disposed subsidiaries assumed by third parties (b)	由第三方承擔的已出售 附屬公司所欠貸款(b)	285,943	285,943
Tender deposits (c)	投標保證金(c)	–	80,600
Deposits with public housing fund centres (d)	向住房公積金中心支付的按金(d)	46,515	63,619
Prepayments of construction costs	預付建設成本	31,824	17,695
Temporary funding receivables (e)	臨時應收資金(e)	419,105	103,900
Deposits paid for construction work	已付建設工程按金	492,062	448,842
Amounts due from non-controlling interests of subsidiaries (f)	應收附屬公司非控股 權益款項(f)	1,747,443	922,737
Deposits paid for secure borrowings	為借款支付的保證金	15,880	23,780
Amount due from then joint venture partner (g)	應收當時合營夥伴款項(g)	46,000	–
Prepayments for acquisition of completed properties for sale (h)	收購竣工待售物業的 預付款項(h)	1,546,281	1,209,668
Deposits paid for advanced proceeds received from customers (i)	已付預售物業預收 款項按金(i)	442,161	230,610
Prepayments for investments (j)	投資預付款項(j)	1,077,528	36,751
Others	其他	133,087	162,373
Less: Provision for impairment of other receivables	減：其他應收款項減值撥備	(35,145)	(16,832)
		8,639,207	6,841,829
Less: Non-current portion (k)	減：非即期部分(k)	(1,077,528)	(717,805)
		7,561,679	6,124,024

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16 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

Notes:

- (a) The balance represents the outstanding considerations of RMB147,000 (31 December 2017: RMB147,000) and RMB5,464,000 (31 December 2017: RMB5,464,000) for disposal of equity interests in Tianjin Jingxiu Property Investment Co., Ltd. ("Tianjin Jingxiu") and Shanghai Jiajing Investment Co., Ltd. ("Shanghai Jiajing") respectively.
- (b) The balance represents the outstanding loans of RMB175,943,000 of Shanghai Jingqi Property Development Co., Ltd. (31 December 2017: RMB175,943,000) and RMB110,000,000 of Tianjin Jingxiu (31 December 2017: RMB110,000,000), originally due by the two disposed subsidiaries to the Group, which have been assumed and shall be paid off by Hengda Real Estate Group Shanghai Shengjian Property Co., Ltd. and Hengda (Tianjin) Real Estate Group Co., Ltd. respectively according to the share transfer agreements.
- (c) The balance represents the tender deposits for bidding of land use rights, which will be subsequently returned or transferred to prepayments for leasehold land upon successful bidding of the land use rights.
- (d) The balance represents the deposits paid to public housing fund centres to secure the housing fund loans taken by certain property purchasers of the Group. Such deposits will be released upon the transfer of the properties' ownership certificates to these purchasers.
- (e) Temporary funding receivables are funds temporarily advanced to non-related parties, which are non-interest bearing and unsecured.
- (f) The balance as at 30 June 2018 includes amounts of RMB199,137,500 (31 December 2017: RMB99,137,500) which were the outstanding principal balance from the non-controlling interests of Suzhou Alide Trade Co., Ltd, which is with annual interest rate of 7.2%, unsecured and repayable on demand.

Except for the loans lent to non-controlling interests of Suzhou Alide Trade Co., Ltd, as mentioned above, the funding provide to other non-controlling interests of certain subsidiaries are non-interest bearing and repayable on demand.

- (g) The balance represents the outstanding amount of prepayments after netting off with the consideration paid to Shandong International Trust Co., Ltd., the then joint venture partner to purchase the 49% equity interests in Shanghai Ruice and was received in July 2018.
- (h) The balance represents the prepayments paid to third parties for the selling rights of certain completed properties and for decoration work located in Hangzhou.
- (i) The balance represents the deposits paid for the advanced proceeds of properties received from customers in Changzhou.

16 貿易及其他應收款項和預付款項 (續)

附註：

- (a) 該結餘指分別出售天津景秀置業投資有限公司(「天津景秀」)及上海佳靖投資有限公司(「上海佳靖」)權益的未付對價人民幣147,000元(2017年12月31日：人民幣147,000元)及人民幣5,464,000元(2017年12月31日：人民幣5,464,000元)。
- (b) 該結餘指上海景麒房地產開發有限公司的尚未償還貸款人民幣175,943,000元(2017年12月31日：人民幣175,943,000元)及天津景秀的尚未償還貸款人民幣110,000,000元(2017年12月31日：人民幣110,000,000元)，最初為兩間已出售附屬公司欠付本集團的款項，根據股份轉讓協議，該等款項應由恒大地產集團上海盛建置業有限公司及恒大地產集團天津有限公司分別承擔並支付。
- (c) 該結餘指競標土地使用權的投標保證金，其後將於成功競標土地使用權時退回或轉撥至租賃土地預付款項。
- (d) 該結餘指向住房公積金中心支付的按金以擔保本集團若干購房者的住房公積金貸款。該等按金將於物業所有權證過戶予此等購房者時予以解除。
- (e) 臨時應收資金乃向非關聯方臨時墊付的資金，為免息及無抵押。
- (f) 於2018年6月30日的結餘包括來自蘇州艾力得貿易有限公司的非控股權益尚未償還的本金結餘人民幣199,137,500元(2017年12月31日：人民幣99,137,500元)，年利率為7.2%、無抵押及按要求償還。

除上述應收蘇州艾力得貿易有限公司的非控股權益的款項外，向若干附屬公司之其他非控股權益提供的資金為免息及按要求償還。

- (g) 該結餘指經扣除已支付予當時的合營夥伴山東省國際信託股份有限公司購買上海瑞策49%權益的對價後的預付款項未結算金額，有關款項已於2018年7月收到。
- (h) 該結餘指就位於杭州的若干竣工物業的銷售權向第三方支付預付款項。
- (i) 該結餘指於收到常州客戶的物業預收所得款項時支付的按金。

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16 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

Notes: (continued)

- (j) The balance represents the prepayments for investment in equity interests and financial assets of RMB1,006,567,000 and RMB70,961,000 respectively.

In November 2017, the Group made prepayments for purchase of 18.77% equity interests in Chongqing Jingteng Properties Co., Ltd, a non-wholly owned subsidiary of the Group from the non-controlling interests with a consideration of HKD42,226,000 (equivalent to RMB35,883,000) and relevant taxes of RMB868,000, which have been completed by 30 June 2018.

- (k) The balance as at 30 June 2018 includes the prepayments for investments of RMB1,077,528,000 (31 December 2017: RMB35,883,000).

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

		As at 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2017 於2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Less than 1 year	一年內	29,194	39,179
Between 1 and 2 years	一至二年	4,514	451
Between 2 and 3 years	二至三年	149	1,149
Over 3 years	三年以上	1,061	1,297
		34,918	42,076

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

16 貿易及其他應收款項和預付款項 (續)

附註：(續)

- (j) 該結餘指股本權益及金融資產的投資預付款項分別為人民幣1,006,567,000元及人民幣70,961,000元。

於2017年11月，本集團就自非控股權益購買本集團非全資附屬公司重慶景騰置業有限公司18.77%的股權作出預付款項，對價為42,226,000港元（相等於人民幣35,883,000元）及有關稅項為人民幣868,000元，該交易於2018年6月30日前完成。

- (k) 於2018年6月30日的結餘包括投資預付款項人民幣1,077,528,000元（2017年12月31日：人民幣35,883,000元）。

基於物業交付日期或提供服務日期，貿易應收款項的賬齡分析如下：

於2018年6月30日及2017年12月31日，貿易及其他應收款項的公允價值與其賬面值相若。

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16 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

As at 30 June 2018 and 31 December 2017, the carrying amounts of trade and other receivables and prepayments are denominated in below currencies:

		As at 30 June 2018 於2018年 6月30日 (Unaudited) (未經審核)	As at 31 December 2017 於2017年 12月31日 (Audited) (經審核)
– RMB	– 人民幣	8,577,721	6,730,721
– USD	– 美元	59,883	75,225
– HKD	– 港元	1,603	35,883
		8,639,207	6,841,829

16 貿易及其他應收款項和預付款項 (續)

於2018年6月30日及2017年12月31日，貿易及其他應收款項和預付款項的賬面值乃以下列貨幣計值：

17 CASH AT BANK AND ON HAND

		As at 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2017 於2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Cash at bank and on hand	銀行存款及手頭現金		
– denominated in RMB	– 以人民幣計值	4,160,710	9,211,027
– denominated in USD	– 以美元計值	554,989	276,556
– denominated in HKD	– 以港元計值	21,431	5,434
– denominated in SGD	– 以新加坡元計值	20,264	20,264
Total cash at bank and on hand	銀行存款及手頭現金總額	4,757,394	9,513,281

17 銀行存款及手頭現金

The effective interest rate on the Group's bank deposits as at 30 June 2018 was 0.39% (31 December 2017: 0.60%).

於2018年6月30日，本集團銀行存款的實際利率為0.39%（2017年12月31日：0.60%）。

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17 CASH AT BANK AND ON HAND (CONTINUED)

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

		As at 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2017 於2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Cash at bank and on hand	銀行存款及手頭現金	4,757,394	9,513,281
Less: Restricted cash	減：受限制現金	(2,217,025)	(1,248,445)
		2,540,369	8,264,836

17 銀行存款及手頭現金（續）

本集團的現金及現金等價物釐定如下：

Restricted cash of the Group comprised of the following:

本集團的受限制現金包括以下各項：

		As at 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2017 於2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Deposits as security for property purchasers' mortgage loans (a)	購房者按揭貸款保證金(a)	63,667	130,574
Deposits pledged for borrowings (Note 19)	借款抵押的存款（附註19）	1,885,706	836,900
Deposits for letters of guarantee issued for project construction	就項目建設發出擔保函的保證金	15,400	7,000
Deposits for advanced proceeds received from customers	已付預售物業預收款項按金	225,529	258,121
Deposits as security for construction work	建設工程保證金	10,076	15,850
Deposits for investments	投資保證金	9,000	-
Others	其他	7,647	-
		2,217,025	1,248,445

Note:

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

附註：

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

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18 SHARE CAPITAL

(a) Authorised shares

		Number of authorised shares 法定股份數目
As at 30 June 2018 and 31 December 2017	於2018年6月30日及2017年12月31日	10,000,000,000

18 股本

(a) 法定股份

(b) Ordinary shares, issued and fully paid

		Number of ordinary shares 普通股數目	Ordinary shares (nominal value) 普通股(面值) RMB'000 人民幣千元
As at 30 June 2018 and 31 December 2017	於2018年6月30日及2017年12月31日	1,291,302,213	79,361

(b) 已發行及繳足普通股

		Number of ordinary shares 普通股數目	Ordinary shares (nominal value) 普通股(面值) RMB'000 人民幣千元
As at 1 January 2018 and 30 June 2018 (Unaudited)	於2018年1月1日及2018年6月30日 (未經審核)	1,291,302,213	79,361
As at 1 January 2017 and 30 June 2017 (Unaudited)	於2017年1月1日及2017年6月30日 (未經審核)	1,291,302,213	79,361
As at 31 December 2017 (Audited)	於2017年12月31日(經審核)	1,291,302,213	79,361

(c) The Group acquired back a total of 10,211,703 of the Company's shares during the six months ended 30 June 2018 at a consideration of RMB152,000, which has been deducted from equity attributable to equity holders of the Company. These shares are not cancelled, and will be used in Share Award Scheme.

(c) 截至2018年6月30日止六個月，本集團以對價人民幣152,000元購回本公司合共10,211,703股股份，已自本公司權益持有人應佔權益中扣除。該等股份並未註銷，並將用於股份獎勵計劃。

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19 BORROWINGS

19 借款

		As at 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2017 於2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Borrowings included in non-current liabilities:	計入非流動負債的借款：		
– Bank loans, secured (a)	– 銀行貸款，有抵押(a)	4,871,953	5,061,368
– Trust financing arrangements, secured	– 信託融資安排，有抵押		
– conventional loan (b)	– 常規貸款(b)	2,515,600	1,904,800
– equity with repurchase obligation (b)	– 附有購回義務的權益(b)	–	480,000
– Senior notes due 2021, secured (d)	– 於2021年到期的優先票據， 有抵押(d)	2,293,296	–
– Senior notes due 2018, secured (c)	– 於2018年到期的優先票據， 有抵押(c)	–	422,192
– Senior notes due 2020, secured (e)	– 於2020年到期的優先票據， 有抵押(e)	2,619,380	2,579,882
– Corporate bonds due 2021 (f)	– 於2021年到期的公司債券(f)	1,489,694	1,487,920
– Corporate bonds due 2019 (g)	– 於2019年到期的公司債券(g)	944,809	942,783
		14,734,732	12,878,945
Less: Current portion of long-term borrowings	減：長期借款的即期部分	(4,984,883)	(3,569,262)
		9,749,849	9,309,683
Borrowings included in current liabilities:	計入流動負債的借款：		
– Bank loans, secured (a)	– 銀行貸款，有抵押(a)	1,971,473	764,418
– Trust financing arrangements, secured	– 信託融資安排，有抵押		
– conventional loan (b)	– 常規貸款(b)	874,600	471,400
		2,846,073	1,235,818
Add: Current portion of long-term borrowings	加：長期借款的即期部分	4,984,883	3,569,262
		7,830,956	4,805,080

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19 BORROWINGS (CONTINUED)

Notes:

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

The following table sets out details of the equity with repurchase obligation trust financing arrangements as at 30 June 2018 and 31 December 2017:

	30 June 2018 2018年 6月30日 RMB'000 人民幣千元	31 December 2017 2017年 12月31日 RMB'000 人民幣千元	Expiration date 到期日
Suzhou Jingrui Property Co., Ltd.	–	480,000	April 2018 2018年4月

- (c) Senior notes due 2018

In April 2015, the Company issued three-year senior notes with principal amount of USD150,000,000, which were listed on the Stock Exchange. These notes are denominated in USD, and bear interest from 30 April 2015 at 13.25% per annum, payable semi-annually in arrears on 30 April and 30 October of each year, commencing on 30 October 2015 and are due for repayment on 30 April 2018. The senior notes are jointly guaranteed by certain subsidiaries and secured by pledges of the shares of certain subsidiaries. During 2016, the Group purchased back part of senior notes due 2018 in the aggregate principal amount of USD85,200,000 with unpaid accrued interest. The remaining part of senior notes due 2018 was fully repaid on 30 April 2018.

19 借款（續）

附註：

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

下表載列附有購回義務信託融資安排的權益於2018年6月30日及2017年12月31日的詳情：

- (c) 於2018年到期的優先票據

於2015年4月，本公司發行了本金額1.5億美元的3年期優先票據，該等票據於聯交所上市。該等票據以美元計值，並將自2015年4月30日起按年利率13.25厘計息，自2015年10月30日開始於每年的4月30日及10月30日每半年支付一次，及該等票據將於2018年4月30日到期償還。該等優先票據由若干附屬公司聯合擔保，並由若干附屬公司的股份質押作抵押。於2016年，本集團購回本金總額為85,200,000美元的部分2018年到期的優先票據（包括未付應計利息）。餘下部分2018年到期的優先票據於2018年4月30日悉數償還。

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19 BORROWINGS (CONTINUED)

Notes: (continued)

(d) Senior notes due 2021

In April 2018, the Company issued three-year senior notes with principal amount of USD350,000,000, which were listed on the Stock Exchange, among which USD20,000,000 were subscribed by Beyond Wisdom Limited, a company wholly owned by Yan Hao. These notes are denominated in USD, and bear interest from 23 April 2018 at 9.45% per annum payable semi-annually in arrears, and are due for repayment on 23 April 2021. The senior notes are jointly guaranteed by certain subsidiaries and secured by pledges of the shares of certain subsidiaries.

At any time and from time to time prior to 23 April 2021, the Company may at its option redeem the whole or a portion of senior notes at redemption prices agreed in the terms, plus accrued and unpaid interest up to the redemption date.

The early redemption options are regarded as embedded derivatives not closely related to the host contract. The board of directors is of the view that the fair values of the above early redemption options were insignificant on initial recognition and as at 30 June 2018.

(e) Senior notes due 2020

In April 2017, the Company issued three-year senior notes with principal amount of USD400,000,000, which were listed on the Stock Exchange. These notes are denominated in USD, and bear interest from 12 April 2017 at 7.75% per annum payable semi-annually in arrears, and are due for repayment on 12 April 2020. The senior notes are jointly guaranteed by certain subsidiaries and secured by pledges of the shares of certain subsidiaries.

At any time and from time to time prior to 12 April 2020, the Company may at its option redeem the whole or a portion of the senior notes at redemption prices agreed in the terms, plus accrued and unpaid interest up to the redemption date.

The early redemption options are regarded as embedded derivatives not closely related to the host contract. The board of directors is of the view that the fair values of the above early redemption options were insignificant on initial recognition and as at 30 June 2018.

(f) Corporate bonds due 2021

In March 2016, the Group issued five-year corporate bonds with principal amount of RMB1,500,000,000 ("Corporate bonds due 2021"), which were listed on the Shanghai Stock Exchange. The corporate bonds due 2021 are denominated in RMB, and bear interest rate at 5.88% per annum for the first three years, payable annually in arrears.

(g) Corporate bonds due 2019

In September 2016, the Group issued three-year corporate bonds with principal amount of RMB1,000,000,000, which were not listed. The corporate bonds due 2019 are denominated in RMB, and bear interest rate at 7.75% per annum, payable annually in arrears.

19 借款 (續)

附註：(續)

(d) 於2021年到期的優先票據

於2018年4月，本公司發行了本金額3.5億美元的3年期優先票據，該等票據於聯交所上市，其中2,000萬美元由閻浩全資持有的一間公司Beyond Wisdom Limited認購。該等票據以美元計值，並將自2018年4月23日起按年利率9.45厘計息，每半年支付一次，及該等票據將於2021年4月23日到期償還。該等優先票據由若干附屬公司聯合擔保，並由若干附屬公司的股份質押作抵押。

本公司可選擇於2021年4月23日前任何時間及不時按根據條款議定的贖回價，另加截至贖回日期的應計未付利息贖回全部或部分優先票據。

提早贖回選擇權被視為嵌入式衍生工具，嵌入式衍生工具與主合同並非密切相關。董事會認為，上述提早贖回選擇權的公允價值於初始確認時及於2018年6月30日並不重大。

(e) 於2020年到期的優先票據

於2017年4月，本公司發行了本金額4億美元的3年期優先票據，該等票據於聯交所上市。該等票據以美元計值，並將自2017年4月12日起按年利率7.75厘計息，每半年支付一次，及該等票據將於2020年4月12日到期償還。該等優先票據由若干附屬公司聯合擔保，並由若干附屬公司的股份質押作抵押。

本公司可選擇於2020年4月12日前隨時及不時按根據條款議定的贖回價，另加截至贖回日期的應計未付利息贖回全部或部分優先票據。

提早贖回選擇權被視為嵌入式衍生工具，嵌入式衍生工具與主合同並非密切相關。董事會認為，上述提早贖回選擇權的公允價值於初始確認時及於2018年6月30日並不重大。

(f) 於2021年到期的公司債券

於2016年3月，本集團發行了本金額人民幣15億元的5年期公司債券（「於2021年到期的公司債券」），該等債券於上海證券交易所上市。該等於2021年到期的公司債券以人民幣計值，首三年按年利率5.88厘計息，每年支付一次。

(g) 於2019年到期的公司債券

於2016年9月，本集團發行了本金額人民幣10億元的3年期公司債券，該等債券並無上市。該等於2019年到期的公司債券以人民幣計值，按年利率7.75厘計息，每年支付一次。

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19 BORROWINGS (CONTINUED)

Movement of borrowings is analysed as follows:

19 借款(續)

借款變動分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Opening balance	期初結餘	14,114,763	13,221,350
Additions of borrowings	借款增加	6,973,230	4,783,739
Additions arising from acquisition of Zhongguan Yayuan Corporate Management Co., Ltd. ("Zhongguan Yayuan") and Zhongguan Xinyuan (Note 35)	來自收購北京中關雅苑企業管理有限公司(「中關雅苑」)及中關信苑產生的增加(附註35)	110,000	-
Additions arising from acquisition of Ningbo Jingrui (Note 35)	來自收購寧波景瑞產生的增加(附註35)	-	169,000
Additions arising from acquisition of Hangzhou Xiaoying (Note 35)	來自收購杭州銷穎產生的增加(附註35)	-	70,000
Repayments of borrowings	償還借款	(3,780,028)	(2,786,145)
Amortisation of issuance expenses of senior notes and corporate bonds	優先票據及公司債券發行開支攤銷	14,002	9,667
Foreign exchange losses/(gains)	匯兌虧損/(收益)	148,838	(83,233)
Ending balance	期末結餘	17,580,805	15,384,378

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

就本集團借款抵押的資產如下：

		As at 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2017 於2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Investment properties	投資物業	6,357,172	5,075,305
Properties under development	在建物業	6,141,836	5,075,119
Completed properties held for sale	完工待售物業	182,027	211,044
Deposits paid to secure borrowings	為借款支付的保證金	15,880	23,780
Restricted cash	受限制現金	1,885,706	836,900
Available-for-sale financial assets	可供出售金融資產	-	409,000
		14,582,621	11,631,148

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

20 就非控股權益撤銷認沽期權的金融負債

		30 June 2018 2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Financial liabilities for put option written on non-controlling interests	就非控股權益撤銷認沽期權的金融負債	74,238
Less: Current portion	減：即期部分	(59,024)
Non-current portion	非即期部分	15,214

(a) In November 2017, Chongqing Jinggang Property Development Co., Ltd., ("Chongqing Jinggang"), a wholly-owned subsidiary of the Group, entered into equity interests transfer agreement with the non-controlling interests of Chongqing Jingteng Property Development Co., Ltd. ("Chongqing Jingteng"), pursuant to which, Chongqing Jinggang issued put option to the non-controlling interests which grant its right to sell the 30.23% equity interest in Chongqing Jingteng back to Chongqing Jinggang. The put option written to the non-controlling interests of Chongqing Jingteng was then regarded as redemption liabilities determined as the present value of future cash outflows assuming the exercise of the put option by the non-controlling interests, with corresponding charges in equity.

(a) 於2017年11月，本集團的全資附屬公司重慶景康置業發展有限公司（「重慶景康」）與重慶景騰置業有限公司（「重慶景騰」）的非控股權益訂立股權轉讓協議，據此，重慶景康向非控股權益發行認沽期權，授予其權利將重慶景騰的30.23%股權出售予重慶景康。就重慶景騰的非控股權益撤銷認沽期權被視為贖回負債，乃按未來現金流出的現值釐定，假設認沽期權已獲非控股權益行使，相應變動計入權益。

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

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

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

The movement of the redemption liabilities is set out below:

20 就非控股權益撤銷認沽期權的金融負債 (續)

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

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

贖回負債的變動載列如下：

		Six months ended 30 June	
		截至6月30日止六個月	
		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Opening balance	期初結餘	73,968	13,612
Initial recognition at fair value	按公允價值初始確認	-	208,170
Changes in discounted present value (Note 27)	貼現現值變動（附註27）	270	752
		74,238	222,534
Less: Current portion	減：即期部分	(59,024)	(222,534)
		15,214	-

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21 TRADE AND OTHER PAYABLES

21 貿易及其他應付款項

		As at 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2017 於2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	貿易應付款項	4,679,136	3,310,324
Amounts due to joint ventures and associates (Note 36)	應付合營企業及聯營公司款項 (附註36)	1,540,832	3,875,816
Turnover taxes payable	應付營業稅	114,269	312,403
Electricity fee and cleaning fee collected on behalf	代收電費及清潔費	34,212	27,977
Deed tax collected on behalf	代收契稅	30,859	21,622
Accrued payroll	應計工資	9,922	17,072
Interest payable	應付利息	180,215	202,098
Temporary funding payables	應付臨時資金	420,000	800,000
Construction deposits received from suppliers	已收供應商建設按金	62,260	34,731
Deposits received from customers	已收客戶按金	39,307	21,417
Deposits received in connection with cooperation with a third party for decoration work	已收有關與第三方就裝修工程 合作的按金	-	200,000
Payables for sales commission	銷售佣金應付款項	2,091	2,091
Payables for the acquisition of 20% equity interests of Shanghai Fengxiang Property Development Co., Ltd. ("Shanghai Fengxiang")(a)	收購上海鳳翔房地產開發 有限公司(「上海鳳翔」) 20%股權的應付款項(a)	40,800	40,800
Payables for acquisition of San Quan Apartments (b)	收購三全公寓應付款項(b)	63,669	63,669
Payables for acquisition of LKN Investment International Pte Ltd. ("LKN Investment") (c)	收購LKN Investment International Pte Ltd. (「LKN Investment」) 應付款項(c)	9,820	9,820
Payables for acquisition of Hangzhou Jiaheng Property Co., Ltd. ("Hangzhou Jiaheng") (d)	收購杭州嘉恒房地產開發有限 公司(「杭州嘉恒」)應付款項(d)	6,000	6,000
Payables for acquisition of Zhongfa Wenchan (e)	收購中法文產應付款項(e)	117,370	-
Dividend payable (Note 31)	應付股息(附註31)	1,379	1,379
Others	其他	358,581	259,705
		7,710,722	9,206,924

Notes:

- (a) The balance represents the payables relating to the acquisition of 20% equity interests of Shanghai Fengxiang by the Group.
- (b) The balance represents the payables relating to the acquisition of San Quan Apartments by the Group from an independent third party.
- (c) The balance represents the payables relating to the acquisition of LKN Investment by the Group from an independent third party.

附註：

- (a) 該結餘指有關本集團收購上海鳳翔20%股權的應付款項。
- (b) 該結餘指有關本集團自一名獨立第三方收購三全公寓的應付款項。
- (c) 該結餘指有關本集團自一名獨立第三方收購LKN Investment的應付款項。

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21 TRADE AND OTHER PAYABLES (CONTINUED)

Notes: (continued)

- (d) Pursuant to an equity purchase agreement entered into in April 2016 between two third parties and the Group through its wholly owned subsidiary, Shanghai Xiaoyi, the Group acquired 100% equity interests of Hangzhou Jiaheng at a total consideration of RMB296,000,000 in April 2016.

As at 30 June 2018, consideration amount of RMB6,000,000 (31 December 2017: RMB6,000,000) remaining unpaid was included in the trade and other payables.

- (e) The balance represents the payables relating to the acquisition of equity interests in Zhongfa Wenchan by the Group from an independent third party.

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

Less than 1 year	一年內
Between 1 and 2 years	一至二年
Between 2 and 3 years	二至三年
Over 3 years	三年以上

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

21 貿易及其他應付款項 (續)

附註：(續)

- (d) 根據兩名第三方與本集團透過其全資附屬公司上海驍翼於2016年4月訂立的股權購買協議，本集團於2016年4月按總對價人民幣296,000,000元收購杭州嘉恒的100%股權。

於2018年6月30日，餘下尚未支付對價金額人民幣6,000,000元（2017年12月31日：人民幣6,000,000元）計入貿易及其他應付款項。

- (e) 該結餘指有關本集團自一名獨立第三方收購中法文產股權的應付款項。

根據發票日期或提供服務日期，貿易應付款項及應付票據的賬齡分析如下：

		As at 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2017 於2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
		4,268,538	3,144,079
		332,469	120,738
		55,802	30,917
		22,327	14,590
		4,679,136	3,310,324

於2018年6月30日及2017年12月31日，貿易及其他應付款項的公允價值與其賬面值相若。

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21 TRADE AND OTHER PAYABLES (CONTINUED)

As at 30 June 2018 and 31 December 2017, the carrying amounts of trade and other payables are denominated in below currencies:

		As at 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2017 於2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
– RMB	– 人民幣	7,610,090	9,088,415
– USD	– 美元	90,216	111,398
– HKD	– 港元	10,416	7,111
		7,710,722	9,206,924

21 貿易及其他應付款項 (續)

於2018年6月30日及2017年12月31日，貿易及其他應付款項的賬面值乃以下列貨幣計值：

22 AMOUNTS DUE TO NON-CONTROLLING INTERESTS OF SUBSIDIARIES

		As at 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2017 於2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股權益款項	743,234	635,839

22 應付附屬公司非控股權益款項

The balance as at 30 June 2018 includes amounts of RMB191,587,000 (31 December 2017: RMB167,577,000) which were the outstanding principal and interest payable balance of shareholder's loan from Ningbo Yinzhou Jinbing Enterprise Management Co., Ltd., to Ningbo Jinghuang Property Co., Ltd., a subsidiary of the Group. The shareholder loans were unsecured and repayable on demand with annual interest rate of 6%.

Except for the shareholder's loan lent by the non-controlling interests of Ningbo Jinghuang Property Co., Ltd. which carry an interest as mentioned above, the funding from non-controlling interests of certain subsidiaries for their operational purpose in property development are unsecured, non-interest bearing and repayable on demand.

於2018年6月30日的結餘包括款項人民幣191,587,000元(2017年12月31日：人民幣167,577,000元)，該款項為寧波市鄞州金丙企業管理諮詢有限公司向本集團附屬公司寧波景煌物業開發有限公司提供的股東貸款的未償還本金及應付利息結餘。股東貸款為無抵押及須按要求償還，年利率為6%。

除上述寧波景煌物業開發有限公司的非控股權益提供股東貸款外，若干附屬公司的非控股權益就在其物業開發經營提供的資金為無抵押、免息及須按要求償還。

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23 DEFERRED INCOME TAX

23 遞延所得稅

		As at 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2017 於2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Deferred tax assets	遞延稅項資產	393,097	267,968
Deferred tax liabilities	遞延稅項負債	(1,579,145)	(1,457,523)
Deferred tax liabilities, net	遞延稅項負債淨額	(1,186,048)	(1,189,555)

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

遞延所得稅賬目的總變動如下：

		Six months ended 30 June 截至6月30日止六個月	
		2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Opening balance	期初結餘	(1,189,555)	(578,297)
Adjustment on adoption of HKFRS 9 (Note 4)	就採納香港財務報告準則第9號作出的調整(附註4)	1,346	-
Addition arising from acquisition of Ningbo Jingrui (Note 35)	收購寧波景瑞產生的增加(附註35)	-	(177)
Addition arising from acquisition of San Quan Apartment (Note 35)	收購三全公寓產生的增加(附註35)	-	(332,981)
Addition arising from acquisition of Hangzhou Xiaoying (Note 35)	收購杭州銷穎產生的增加(附註35)	-	266
Additions arising from acquisition of Zhongguan Yayuan and Zhongguan Xinyuan (Note 35)	收購中關雅苑及中關信苑產生的增加(附註35)	(29,595)	-
Acquisition of additional interests in Shanghai Ruice which became a subsidiary (Note 35)	收購上海瑞策(已成為附屬公司)的額外權益(附註35)	91,452	-
Credited to the consolidated income statement (Note 28)	計入合併利潤表(附註28)	(61,146)	82,077
Charged to other comprehensive income	於其他全面收益扣除	1,450	(440)
Ending balance	期末結餘	(1,186,048)	(829,552)

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24 REVENUE

Revenue of the Group for each of the six months ended 30 June 2018 and 2017 consists of the following revenue:

24 收入

截至2018年及2017年6月30日止各六個月本集團的收入包括以下各項收入：

		Six months ended 30 June	
		截至6月30日止六個月	
		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue from contract with customers recognised at a point in time	於某一時點確認的來自客戶合約的收入		
– Sales of properties	– 物業銷售	1,781,448	2,656,721
– Others	– 其他	39,727	1,233
		1,821,175	2,657,954
Revenue from contract with customers recognised over time	於一段時間內確認的來自客戶合約的收入		
– Property management service	– 物業管理服務	178,353	100,934
– Decoration of properties	– 物業裝修	112,687	35,805
		291,040	136,739
Rental income	租金收入	51,361	15,396
		2,163,576	2,810,089

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25 OTHER INCOME AND OTHER GAINS – NET

(a) Other income

		Six months ended 30 June 截至6月30日止六個月	
		2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Government grants	政府補助	12,040	31,353
Compensation income	補償收入	410	1,016
Interest income on loans to a joint venture	向合營企業貸款的利息收入	–	16,070
Negative goodwill	負商譽	–	11,209
Dividend from available-for sale financial assets	可供出售金融資產的股息	–	9,502
Others	其他	2,398	678
		14,848	69,828

25 其他收入及其他收益 – 淨額

(a) 其他收入

(b) Other gains – net

		Six months ended 30 June 截至6月30日止六個月	
		2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Fair value gains from financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產的公允價值收益	95,499	–
Disposal gains of investment properties	出售投資物業的收益	54,868	–
Investment income from financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產的投資收入	12,138	–
Compensation and late payment charges	補償及延遲付款	(1,770)	(8,187)
(Loss)/gain from disposal of property, plant and equipment	出售物業、廠房及設備的(虧損)/收益	(199)	7
Gain on re-measurement of the existing interests in Ningbo Jingrui upon gain of its control	取得控制權後重新計量寧波景瑞現有權益的收益	–	72,976
Changes in fair values of derivative financial instruments	衍生金融工具公允價值的變動	–	34,881
Gain from disposal of partial interests in Ningbo Jiamu	出售寧波佳穆部分權益的收益	–	2,279
Gain on re-measurement of the existing interests in Changzhou Jingshang upon gain of its control (Note 35)	取得控制權後重新計量常州景尚現有權益的收益(附註35)	–	934
Net foreign exchange losses	匯兌虧損淨額	–	(89)
Others	其他	205	(694)
		160,741	102,107

(b) 其他收益 – 淨額

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26 EXPENSES BY NATURE

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

26 按性質劃分的開支

計入銷售成本、銷售及營銷成本以及行政開支的開支分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of properties sold	已售物業成本	1,312,905	2,193,894
Cost of property management	物業管理成本	123,540	45,612
Cost of decoration	裝修成本	89,499	36,297
Business tax and surcharges (a)	營業稅及附加費(a)	15,839	41,027
Depreciation of property, plant and equipment (Note 8)	物業、廠房及設備折舊 (附註8)	5,701	4,630
Amortisation of intangible assets (Note 10)	無形資產攤銷(附註10)	617	536
Bank charges	銀行手續費	6,241	3,816
Staff costs	員工成本	219,862	235,448
Entertainment expenses	招待費	9,138	8,442
Stamp duty and other taxes	印花稅及其他稅項	16,143	9,369
Professional fees	專業費用	72,738	95,856
Auditors' remuneration	核數師酬金	1,160	1,160
Sales commission	銷售佣金	24,594	7,818
Advertising and publicity costs	廣告及宣傳費用	17,317	62,744
Office and meeting expenses	辦公室及會議開支	19,662	14,857
Rental expenses	租金開支	10,821	9,583
Travelling expenses	差旅開支	9,047	7,771
(Reversal)/accrual of provision for impairment of properties held or under development for sale	完工待售或在建銷售物業 減值撥備之(撥回)/增加	(11,985)	77,367
Net impairment losses on financial assets	金融資產減值虧損淨值	13,037	-
Accrual of provision for impairment of receivables	應收款項減值撥備之增加	-	4,025
Other expenses	其他開支	45,221	39,754
Total cost of sales, selling and marketing costs and administrative expenses	銷售成本、銷售及營銷成本 以及行政開支總額	2,001,097	2,900,006

Note:

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

附註：

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

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27 FINANCE COSTS – NET

27 財務成本 – 淨額

		Six months ended 30 June 截至6月30日止六個月	
		2018 2018年 (Unaudited) (未經審核)	2017 2017年 (Unaudited) (未經審核)
Finance income	財務收入		
– Interest income on bank deposits	– 銀行存款的利息收入	28,117	26,433
Finance costs	融資成本		
– Interest on bank loans, senior notes, trust financing arrangements and corporate bonds	– 銀行貸款、優先票據、信託融資安排及公司債券的利息	(549,581)	(602,285)
– Net foreign exchange (losses)/gains on financing activities	– 融資活動的匯兌(虧損)/收益淨額	(87,402)	39,932
– Changes in discounted present value of financial liabilities for put option written on non-controlling interests (Note 20)	– 就非控股權益撤銷認沽期權的金融負債的貼現現值變動(附註20)	(270)	(752)
– Less: Amounts capitalised	– 減：資本化金額	499,386	405,412
		(137,867)	(157,693)
Net finance costs	融資成本淨額	(109,750)	(131,260)

28 INCOME TAX EXPENSE

28 所得稅開支

		Six months ended 30 June 截至6月30日止六個月	
		2018 2018年 (Unaudited) (未經審核)	2017 2017年 (Unaudited) (未經審核)
Current income tax	當期所得稅		
– PRC land appreciation tax	– 中國土地增值稅	119,401	77,074
– PRC corporate income tax	– 中國企業所得稅	59,767	98,191
		179,168	175,265
Deferred income tax (Note 23)	遞延所得稅(附註23)	61,146	(82,077)
Total income tax charged for the period	期內列支的所得稅總額	240,314	93,188

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28 INCOME TAX EXPENSE (CONTINUED)

PRC corporate income tax

Under the Corporate Income Tax Law of the PRC (the "CIT Law"), the CIT rate applicable to the Group's subsidiaries located in mainland China from 1 January 2008 is 25%.

The CIT Law and its implementation rules impose a withholding tax at 10% for dividends distributed by a PRC-resident enterprise to its immediate holding company outside PRC for earnings generated beginning 1 January 2008 and undistributed earnings generated prior to 1 January 2008 are exempted from such withholding tax. A lower 5% withholding tax rate may be applied when the immediate holding companies are established in Hong Kong according to the tax treaty arrangement between the PRC and Hong Kong. The directors of the Company had confirmed that retained earnings of the Group's PRC subsidiaries as at 30 June 2013 will not be distributed in the foreseeable future. As at 31 December 2017, the Group accrued for PRC withholding income tax with an amount of RMB7,748,000 based on the tax rate of 10% on a portion of the earnings generated by its PRC subsidiaries after 30 June 2013. As at 30 June 2018, the accrued amount remained unchanged. The Group controls the dividend policies of these subsidiaries and it has been determined that the remaining earnings will not be distributed in the foreseeable future.

As at 30 June 2018, the Group did not recognise deferred income tax for PRC withholding income tax with amount of RMB239,826,000 (31 December 2017: RMB202,635,000) on the remaining unremitted distributable profits generated by its PRC subsidiaries attributable to the investors outside the PRC with amount of RMB2,398,260,000 (31 December 2017: RMB2,026,353,000).

The Group did not recognise deferred income tax assets of RMB322,830,000 (31 December 2017: RMB365,719,000) in respect of tax losses amounting to RMB1,291,320,000 (31 December 2017: RMB1,462,876,000) as at 30 June 2018. All these tax losses will expire within five years.

Land appreciation tax

PRC land appreciation tax is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sales of properties less deductible expenditures including lease charges for land use rights and all property development expenditures, and is included in the consolidated income statement as income tax expense.

28 所得稅開支(續)

中國企業所得稅

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

企業所得稅法及其實施細則規定中國居民企業就2008年1月1日起產生的盈利向其中國境外的直接控股公司派發的股息須繳納10%的預扣稅，而於2008年1月1日前產生的未分派盈利則獲豁免繳納該預扣稅。根據中國與香港訂立的稅收協定安排，若直接控股公司成立於香港，可應用較低的5%預扣稅稅率。本公司董事已確認，本集團中國附屬公司於2013年6月30日的保留盈利將不會於可見未來分派。於2017年12月31日，本集團應計中國預扣所得稅為人民幣7,748,000元，此乃根據其中國附屬公司於2013年6月30日後產生的部分盈利按10%的稅率計算。於2018年6月30日，應計金額保持不變。本集團控制該等附屬公司的股息政策並已確定保留盈利將不會於可見未來分派。

於2018年6月30日，本集團並未就因中國境外投資者應佔其中國附屬公司餘下未匯出可供分配利潤金額人民幣2,398,260,000元(2017年12月31日：人民幣2,026,353,000元)而產生的中國預扣所得稅金額人民幣239,826,000元(2017年12月31日：人民幣202,635,000元)確認遞延所得稅。

本集團並未就2018年6月30日的稅項虧損人民幣1,291,320,000元(2017年12月31日：人民幣1,462,876,000元)確認遞延所得稅資產人民幣322,830,000元(2017年12月31日：人民幣365,719,000元)。所有此等稅項虧損將於五年內到期。

土地增值稅

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

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29 SHARE-BASED PAYMENTS

(a) Pre-IPO share award scheme

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

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

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

As the last tranche of granted shares has been vested on 1 January 2017, the Pre-IPO share award scheme was completed on 1 January 2017.

(b) New share award scheme

The Company's board approved and adopted the Share Award Scheme on 29 November 2017 (the "New Share Scheme"). Pursuant to the New Share Scheme, subject to certain vesting conditions, the shares can be vested in tranches on 1 January 2018, 2019, 2020 respectively. As the Group has received the services provided by the employees before the grant date, an expenses of RMB8,639,000 was recognised for the year ended 31 December 2017 in relation to the employees' service provided. The Group recognised an expense of RMB1,595,000 for the six months ended 30 June 2018 in relation to the New Share Scheme.

29 股份支付

(a) 首次公開發售前股份獎勵計劃

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

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

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

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

(b) 新股份獎勵計劃

本公司董事會於2017年11月29日批准及採納股份獎勵計劃（「新股份獎勵計劃」）。根據新股份獎勵計劃，受若干歸屬條件影響，該等股份可分別於2018年、2019年及2020年1月1日分批歸屬。由於本集團於授出日期前已接獲僱員提供的服務，故截至2017年12月31日止年度就所提供的僱員服務確認開支人民幣8,639,000元。於截至2018年6月30日止六個月，本集團就新股份獎勵計劃確認開支人民幣1,595,000元。

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30 EARNINGS/(LOSS) PER SHARE

(a) Basic earnings/(loss) per share

Basic earnings/(loss) per share for the six months ended 30 June 2018 and 2017 is calculated by dividing the Group's profit/(loss) attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

30 每股盈利／(虧損)

(a) 每股基本盈利／(虧損)

截至2018年及2017年6月30日止六個月的每股基本盈利／(虧損)乃按本公司權益持有人應佔本集團利潤／(虧損)除以期內已發行普通股加權平均數計算得出。

		Six months ended 30 June 截至6月30日止六個月	
		2018 2018年 (Unaudited) (未經審核)	2017 2017年 (Unaudited) (未經審核)
Group's profit/(loss) attributable to equity holders of the Company (RMB'000)	本公司權益持有人應佔本集團利潤／(虧損)(人民幣千元)	269,257	(138,486)
Weighted average number of ordinary shares in issue (in thousand)	已發行股份加權平均數(千股)	1,281,091	1,291,302
Basic earnings per share (RMB)	每股基本盈利(人民幣元)	0.21	(0.11)

(b) Diluted earnings/(loss) per share

		Six months ended 30 June 截至6月30日止六個月	
		2018 2018年 (Unaudited) (未經審核)	2017 2017年 (Unaudited) (未經審核)
Group's profit/(loss) attributable to equity holders of the Company (RMB'000)	本公司權益持有人應佔本集團利潤／(虧損)(人民幣千元)	269,257	(138,486)
Weighted average number of shares in issue (in thousand)	已發行股份加權平均數(千股)	1,281,091	1,291,302
Effect of dilutive potential ordinary shares in respect of share award scheme (in thousand)	有關股份獎勵計劃的普通股潛在攤薄影響(千股)	6,684	N/A
Weighted average number of ordinary shares for diluted earnings per share (in thousand)	每股攤薄盈利的普通股加權平均數(千股)	1,287,775	1,291,302
Diluted earnings per share (RMB)	每股攤薄盈利(人民幣元)	0.21	(0.11)

For the six months ended 30 June 2017, diluted earnings per share was equal to basic earnings per share as there were no shares with a dilutive impact outstanding.

截至2017年6月30日止六個月，由於並無股份受攤薄影響，故每股攤薄盈利等於每股基本盈利。

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31 DIVIDENDS

The board of the directors has resolved not to declare any interim dividend for the six months ended 30 June 2018 (Six months ended 30 June 2017: Nil).

A final dividend in respect of the year ended 31 December 2017 of HKD25 cents per ordinary share, amounting to approximately RMB260,811,000 has been approved at the annual general meeting of the Company held on 3 May 2018. The dividend has been paid out by the Company on 21 May 2018.

The dividend payable as at 31 December 2017 and 30 June 2018 of RMB1,379,000 is the remaining unpaid final dividend declared in 2015 relating to year ended 31 December 2014 (Note 21).

32 COMMITMENTS

(a) Property development expenditure commitments

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

		As at 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2017 於2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Land use rights	土地使用權	777,145	564,814
Other property development expenditure	其他物業開發支出	1,747,404	1,874,482
		2,524,549	2,439,296

31 股息

董事會並無建議就截至2018年6月30日止六個月派付任何中期股息（截至2017年6月30日止六個月：無）。

截至2017年12月31日止年度的末期股息每股普通股25港仙（約人民幣260,811,000元）已於2018年5月3日舉行的本公司股東週年大會上獲批准。股息已由本公司於2018年5月21日派付。

截至2017年12月31日及2018年6月30日的應派付股息為就截至2014年12月31日止年度已於2015年宣派未派付的剩餘末期股息人民幣1,379,000元（附註21）。

32 承擔

(a) 物業開發支出承擔

於各個結算日已承擔但尚未產生的物業開發支出如下：

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32 COMMITMENTS (CONTINUED)

(b) Operating lease commitments

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

		As at 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2017 於2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	一年內	22,893	23,721
1 to 5 years	一至五年	111,004	112,909
Over 5 years	五年以上	132,727	145,974
		266,624	282,604

(c) Investment commitments

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

		As at 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2017 於2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Committed investments in associates	於聯營公司的投資承擔	-	34,811
Committed for the selling rights of certain completed properties for sale	若干已竣物業銷售的出售權承擔	-	539,520
Committed for acquisition	收購承擔	1,674,232	-
Committed investments in available-for-sale financial assets	於可供出售金融資產的投資承擔	-	9,000
Committed investments in financial assets	於金融資產的投資承擔	140,971	-
		1,815,203	583,331

32 承擔 (續)

(b) 經營租賃承擔

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

(c) 投資承擔

於2018年6月30日及2017年12月31日，投資承擔如下：

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33 FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES

(a) Guarantees on mortgage facilities

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

		As at 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2017 於2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Guarantees in respect of mortgage facilities for certain purchasers of the Group's properties	就本集團物業的若干買家的按揭融資作出的擔保	5,361,321	4,649,454

The Group has arranged bank financing for certain purchasers of the Group's properties and provided guarantees to secure obligations of such purchaser for repayments. Such guarantees will terminate upon the earlier of (i) the transfer of the real estate ownership certificates to the purchasers, or (ii) the satisfaction of mortgage loans by the purchasers of the properties.

Pursuant to the terms of the guarantees, upon default of mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principal together with accrued interest owed by the defaulting purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. The Group's guarantee period starts from the date of grant of mortgage. The directors consider that the likelihood of default of payments by the purchasers is minimal and therefore the financial guarantee measured at fair value is immaterial.

33 財務擔保及或然負債

(a) 有關按揭融資的擔保

於各結算日，本集團有關按揭融資的財務擔保的或然負債如下：

		As at 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2017 於2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Guarantees in respect of mortgage facilities for certain purchasers of the Group's properties	就本集團物業的若干買家的按揭融資作出的擔保	5,361,321	4,649,454

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

根據擔保條款，在該等買家拖欠按揭還款時，本集團須負責向銀行償還買家拖欠的按揭本金連同應計利息，而本集團有權接收相關物業的合法業權及所有權。本集團的擔保期由授出按揭日期起計。董事認為買家拖欠付款的可能性甚微。因此，按公允價值計量的財務擔保並不重大。

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33 FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES (CONTINUED)

(b) Guarantees provided to joint ventures

As at 30 June 2018, the Group provided guarantee for the bank borrowings of RMB27,500,000 of Suzhou Lingrui with the guarantee period starting from 21 February 2018 to 20 July 2020.

As at 30 June 2018, the Group provided guarantee for the bank borrowings of RMB50,000,000 of Suzhou Chengrui with the guarantee period starting from 22 May 2018 to 29 June 2021.

As at 30 June 2018, the Group provided guarantee for the bank borrowings of RMB600,000,000 (31 December 2017: RMB550,000,000) of Hangzhou Xiaoying with the guarantee period starting from 31 October 2017 to 1 February 2021.

As at 30 June 2018, the Group provided guarantee for the bank borrowings of RMB112,500,000 (31 December 2017: RMB450,000,000) of Changshu Zhicheng with the guarantee period starting from 26 October 2017 to 16 October 2020.

34 CHANGES IN OWNERSHIP INTERESTS IN SUBSIDIARIES WITHOUT CHANGE OF CONTROL

Acquisition of additional interest in subsidiaries

For the six months ended 30 June 2018, the Group acquired additional equity interest of certain subsidiaries from the relevant non-controlling interests for a total consideration of RMB52,751,000 (For the six months ended 30 June 2017: RMB320,332,000). During the six months ended 30 June 2018 and 2017, major acquisitions of additional interests in subsidiaries are as follows:

- In January 2018, the Group acquired an additional 18.77% equity interests of its subsidiary of Chongqing Jingteng at a consideration of RMB36,751,000. The excess of RMB9,621,000 over the carrying amount of the non-controlling interests of RMB27,130,000 was recognised in equity attributable to equity holders of the Company.
- In April 2018, the Group acquired an additional 16% equity interests of its subsidiary of Ningbo Xiaoyong Investment Co., Ltd. at a consideration of RMB16,000,000. The excess of RMB266,000 over the carrying amount of the non-controlling interests of RMB15,734,000 was recognised in equity attributable to equity holders of the Company.
- The Group acquired an additional equity interests of a subsidiary at nil consideration. The excess of RMB1,466,000 over the carrying amount of the non-controlling interests was recognised in equity attributable to equity holders of the Company.

33 財務擔保及或然負債（續）

(b) 向合營企業提供的擔保

於2018年6月30日，本集團就蘇州領瑞人民幣27,500,000元的銀行借款提供擔保，擔保期由2018年2月21日起至2020年7月20日止。

於2018年6月30日，本集團就蘇州程瑞人民幣50,000,000元的銀行借款提供擔保，擔保期由2018年5月22日起至2021年6月29日止。

於2018年6月30日，本集團就杭州銷穎人民幣600,000,000元（2017年12月31日：人民幣550,000,000）的銀行借款提供擔保，擔保期由2017年10月31日起至2021年2月1日止。

於2018年6月30日，本集團就常熟志誠人民幣112,500,000元（2017年12月31日：人民幣450,000,000）的銀行借款提供擔保，擔保期由2017年10月26日起至2020年10月16日止。

34 不導致控制權變動的附屬公司權益變動

收購附屬公司額外權益

截至2018年6月30日止六個月，本集團自相關非控股權益收購若干附屬公司的額外股權，總對價為人民幣52,751,000元（截至2017年6月30日止六個月：人民幣320,332,000元）。截至2018年及2017年6月30日止六個月，有關收購附屬公司額外權益的主要收購事項如下：

- 於2018年1月，本集團收購其附屬公司重慶景騰的額外18.77%股權，對價為人民幣36,751,000元。超出非控股權益賬面值人民幣27,130,000元的款項人民幣9,621,000元已於本公司權益持有人應佔權益中確認。
- 於2018年4月，本集團收購其附屬公司寧波驍勇投資有限公司的額外16%股權，對價為人民幣16,000,000元。超出非控股權益賬面值人民幣15,734,000元的款項人民幣266,000元已於本公司權益持有人應佔權益中確認。
- 本集團以零對價收購一間附屬公司的額外股權。超出非控股權益賬面值的款項人民幣1,466,000元已於本公司權益持有人應佔權益中確認。

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

Acquisition of additional interest in subsidiaries (continued)

- (d) In May 2017, the Group acquired an additional 20% equity interests of its subsidiary of Shanghai Fengxiang at a consideration of RMB319,082,000. The excess of RMB178,588,000 over the carrying amount of the non-controlling interests of RMB140,494,000 was recognised in equity attributable to equity holders of the Company.

The following table summarises the carrying amount of non-controlling interests acquired, considerations need to be paid to non-controlling interests and excess of consideration paid recognised within equity of these subsidiaries at the acquisition date.

34 不導致控制權變動的附屬公司權益變動 (續)

收購附屬公司額外權益 (續)

- (d) 於2017年5月，本集團收購其附屬公司上海鳳翔的額外20%股權，對價為人民幣319,082,000元。超出非控股權益賬面值人民幣140,494,000元的款項人民幣178,588,000元已於本公司權益持有人應佔權益中確認。

下表概述已收購非控股權益賬面值、需向非控股權益支付的對價及於收購日期於該等附屬公司權益內確認的已付對價超出部分。

		Six months ended 30 June 截至6月30日止六個月	
		2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Carrying amount of non-controlling interests acquired	所收購非控股權益的賬面值	41,398	140,799
Consideration need be paid to non-controlling interests	需向非控股權益支付的對價	(52,751)	(320,332)
Excess of consideration paid recognised within equity	於權益內確認的已付對價超出部分	11,353	179,533

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

Deemed disposal of interests in subsidiaries without loss of control

- (e) In January 2018, pursuant to certain agreements, Nanjing Luode Denying Property Investment LLP (“Nanjing Luode Denying”) and Jiangsu Luode Equity Investment Fund Management Co., Ltd. (“Jiangsu Luode”) injected capital contribution of RMB75,375,000 to Suzhou Youte Investment Center (Limited Partnership) (“Suzhou Youte”), a non-wholly owned subsidiary of the Group, which has an effective dilution of the Group’s interests in Suzhou Youte. After these transactions, Nanjing Luode Denying and Jiangsu Luode and the Group own equity interests of Suzhou Youte as to 0.25%, 49.63% and 50.12% respectively, and the Group still controls Suzhou Youte. The Group recognised an increase in non-controlling interests of RMB80,153,000 and a decrease in equity attributable to equity holders of the Company of RMB4,778,000.
- (f) For the six months ended 30 June 2018, certain employees injected capital contribution of RMB14,809,000 through certain limited liability partnerships established by the Group and employees to certain subsidiaries which have an effective dilution of the Group’s interests in these subsidiaries.

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

34 不導致控制權變動的附屬公司權益變動 (續)

不導致失去控制權的視作附屬公司權益出售

- (e) 於2018年1月，根據若干協議，南京洛德德寧房地產投資合夥企業（有限合夥）（「南京洛德德寧」）及江蘇洛德股權投資基金管理有限公司（「江蘇洛德」）向本集團非全資擁有附屬公司蘇州優特投資中心（有限合夥）（「蘇州優特」）注資人民幣75,375,000元，此乃實際攤薄了本集團於蘇州優特的權益。該等交易後，南京洛德德寧及江蘇洛德以及本集團分別擁有蘇州優特的0.25%、49.63%及50.12%股權，而本集團對蘇州優特仍然擁有控制權。本集團確認非控股權益增加人民幣80,153,000元，以及本公司權益持有人應佔權益減少人民幣4,778,000元。
- (f) 於截至2018年6月30日止六個月，若干僱員通過本集團與僱員成立的若干有限合夥企業向若干附屬公司注資人民幣14,809,000元，而此舉實際攤薄了本集團於若干附屬公司的權益。

本集團所有權變動對本公司權益持有人應佔權益的影響概述如下：

		Six months ended 30 June	
		截至6月30日止六個月	
		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Carrying amount of non-controlling interests arising from deemed disposal	視作出售產生的非控股權益賬面值	(94,801)	-
Consideration received from non-controlling interests	已收非控股權益的對價	90,184	-
Loss on disposal recognised within equity	於權益內確認的出售虧損	4,617	-

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

Disposal of interests in subsidiaries without loss of control

- (g) For the six months ended 30 June 2017, the Group disposed of certain equity interests of certain subsidiaries for a total consideration of RMB30,000.

The following table summarises the carrying amount of disposal to non-controlling interests, considerations received from non-controlling interests and gain on disposal recognised within equity of these subsidiaries at the disposal date.

		Six months ended 30 June 截至6月30日止六個月	
		2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Carrying amount of disposal to non-controlling interests	向非控股權益作出的出售的賬面值	-	1,313
Consideration received from non-controlling interests	已收非控股權益的對價	-	30
Gain on disposal recognised within equity	於權益內確認的出售收益	-	1,343

Aggregate effects of all above transactions with non-controlling interests on the equity attributable to owners of the Company for the six months ended 30 June 2018 and 2017 are summarised as follows:

		Six months ended 30 June 截至6月30日止六個月	
		2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Excess of consideration paid recognised within equity	於權益內確認的已付對價超出部分	11,353	179,533
Loss/(gain) on disposal recognised within equity	於權益內確認的出售虧損/(收益)	4,617	(1,343)
Net effects for transactions with non-controlling interests on equity attributable to equity holders of the Company	非控股權益交易對本公司權益持有人應佔權益的淨影響	15,970	178,190

34 不導致控制權變動的附屬公司權益變動 (續)

不導致失去控制權的附屬公司權益出售

- (g) 截至2017年6月30日止六個月，本集團出售若干附屬公司的若干股權，總對價人民幣30,000元。

下表概述向非控股權益作出的出售的賬面值、已收非控股權益的對價及於出售日期於該等附屬公司權益內確認的出售收益。

於截至2018年及2017年6月30日止六個月，與非控股權益進行的所有上述交易對本公司擁有人應佔權益的合計影響概述如下：

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35 BUSINESS COMBINATION AND ASSETS ACQUISITIONS

Acquisitions during the six months ended 30 June 2018

(a) Business combination

On 28 April 2018, the Group acquired 100% equity interests and obtained the control of Zhejiang Guodu Property Management Development Co., Ltd. at a consideration of RMB11,120,000.

(b) Assets acquisitions

- (i) In January 2018, the Group entered into a purchase agreement with a third party, pursuant to which the third party transferred 100% equity interests of Beijing Chengyuan Property Co., Ltd. to the Group at a total consideration of RMB269,000,000. The transaction was regarded as assets acquisition which was completed in February 2018.
- (ii) In March 2018, the Group entered into a purchase agreement with a then associate, pursuant to which the then associate transferred 100% equity interests of Zhongguan Xinyuan and Zhongguan Yayuan to the Group at a total consideration of RMB213,154,000. The transaction was regarded as assets acquisition which was completed in May 2018.
- (iii) In April 2018, the Group entered into a purchase agreement with a third party, pursuant to which the third party transferred 100% equity interests of Zhongfa Wenchan to the Group at a total consideration of RMB239,530,000. The transaction was regarded as assets acquisition which was completed in May 2018.
- (iv) In April 2018, the Group entered into a purchase agreement with a third party, pursuant to which the third party transferred 100% equity interests of Taizhou Zhenghuang to the Group at a total consideration of RMB339,709,000. The transaction was regarded as assets acquisition which was completed in May 2018.
- (v) In June 2018, Jingrui Properties, a wholly owned subsidiary of the Group, entered into a share purchase agreement with a joint venture partner, Shandong International Trust Co., Ltd., pursuant to which Jingrui Properties acquired 49% equity interests of Shanghai Ruice, a joint venture of the Group which directly held a property project company, Hangzhou Jingcheng in Zhejiang Province, the PRC, at a consideration of RMB199,000,000.

35 業務合併及資產收購

於截至2018年6月30日止六個月的收購事項

(a) 業務合併

於2018年4月28日，本集團收購浙江國都物業管理發展有限公司的100%股權並獲得其控制權，對價為人民幣11,120,000元。

(b) 資產收購

- (i) 於2018年1月，本集團與第三方訂立購買協議，據此，第三方向本集團轉讓北京程遠置業有限公司的100%股權，總對價為人民幣269,000,000元。該交易被視為於2018年2月完成的資產收購。
- (ii) 於2018年3月，本集團與當時聯營企業訂立購買協議，據此，該當時聯營企業向本集團轉讓中關信苑及中關雅苑的100%股權，總對價為人民幣213,154,000元。該交易被視為於2018年5月完成的資產收購。
- (iii) 於2018年4月，本集團與第三方訂立購買協議，據此，第三方向本集團轉讓中法文產的100%股權，總對價為人民幣239,530,000元。該交易被視為於2018年5月完成的資產收購。
- (iv) 於2018年4月，本集團與第三方訂立購買協議，據此，第三方向本集團轉讓台州正黃的100%股權，總對價為人民幣339,709,000元。該交易被視為於2018年5月完成的資產收購。
- (v) 於2018年6月，本集團全資附屬公司景瑞地產與合營企業合夥人山東省國際信託股份有限公司訂立股份購買協議，據此，景瑞地產收購本集團合營企業上海瑞策（直接持有位於中國浙江省的物業項目公司杭州景程）的49%股權，對價為人民幣199,000,000元。

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35 BUSINESS COMBINATION AND ASSETS ACQUISITIONS (CONTINUED)

Acquisitions during the six months ended 30 June 2018 (continued)

(b) Assets acquisitions (continued)

Completion of the share purchase agreement took place on 29 June 2018 and Hangzhou Jingcheng became a wholly owned subsidiary of the Group since then.

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

35 業務合併及資產收購 (續)

於截至2018年6月30日止六個月的收購事項 (續)

(b) 資產收購 (續)

股份購買協議於2018年6月29日完成，杭州景程自此成為本集團的全資附屬公司。

已收購公司之主要業務為物業發展及物業投資。該等已收購公司於收購日期的財務資料概述如下：

		Acquisition dates 收購日期 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	47,850
Trade and other receivables and prepayments	貿易及其他應收款項和預付款項	1,700,292
Investment properties	投資物業	599,199
Properties held or under development for sale	完工待售或在建待售物業	2,579,711
Prepaid income taxes	預付所得稅	59,870
Deferred tax assets (Note 23)	遞延稅項資產 (附註23)	91,452
Property, plant and equipment (Note 8)	物業、廠房及設備 (附註8)	221
Contract liabilities	合約負債	(2,921,431)
Borrowings (Note 19)	借款 (附註19)	(110,000)
Trade and other payables	貿易及其他應付款項	(717,567)
Deferred tax liabilities (Note 23)	遞延稅項負債 (附註23)	(29,595)
Current income tax liabilities	即期所得稅負債	(16,213)
Total purchase considerations	購買對價總額	1,283,789
Carrying amount of the original 51% equity interests in Shanghai Ruice (Note 11)	上海瑞策原有51%股權的賬面值 (附註11)	(23,396)
Unpaid consideration (Note 21)	尚未支付的對價 (附註21)	(117,370)
Cash consideration paid	已支付的現金對價	1,143,023
Less: cash and cash equivalents of subsidiaries acquired	減：已收購附屬公司的現金及現金等價物	(47,850)
Net outflow of cash and cash equivalents on acquisitions	與收購有關的現金及現金等價物流出淨額	1,095,173

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35 BUSINESS COMBINATION AND ASSETS ACQUISITIONS (CONTINUED)

Acquisitions during the six months ended 30 June 2017 – business combinations

- (a) In April 2017, the Group entered into a share purchase agreement with a third party, Trump Castle Investment Inc, pursuant to which the Group agreed to acquire all the equity interests of Talent Treasury Limited, which held 49% equity interests of Changzhou Jingshang, a joint venture of the Group, at a consideration of RMB1. The Group also agreed to assume the shareholder's loan of RMB153,140,599 owing by Talent Treasury Limited to Trump Castle Investment Inc..
- (b) In February 2017, the Group entered a share purchase agreement with a third party to acquire 100% equity interests of 58 special purpose vehicles which hold 60 apartments of San Quan Apartments located in Beijing at a total consideration of RMB642,500,000. Meanwhile the Group entered into individual property purchase agreements to acquire the other 120 apartments, car parks and club house of San Quan Apartments at a total consideration of RMB635,323,461. As at 30 June 2017, the entire equity interests of 37 special purpose vehicles and 95 apartments, car park and club house's legal titles have been transferred to the Group.
- (c) In May 2017, the Group entered into a share purchase agreement with a third party, Century Bridge China Real Estate Fund II, L.P., pursuant to which the Group agreed to acquire all the equity interests of Tran Star Venture Limited, which held 17.8% equity interests of Ningbo Jingrui, a joint venture of the Group, at a consideration of RMB27,793,000. The Group also agreed to assume the shareholder's loan of USD11,468,000 owing by Tran Star Venture Limited to Century Bridge China Real Estate Fund II, L.P.. The total consideration is RMB105,869,000. The goodwill of RMB5,747,000 arising from the acquisition of Tran Star Venture Limited is attributable to acquired unsold properties under development in Ningbo Jingrui, which became a non-wholly owned subsidiary of the Group upon the purchase. The directors of the Group consider that no impairment charge for the goodwill was required after performing the impairment assessment.

35 業務合併及資產收購（續）

於截至2017年6月30日止六個月的收購事項 – 業務合併

- (a) 於2017年4月，本集團與第三方Trump Castle Investment Inc訂立股份購買協議，據此，本集團同意收購Talent Treasury Limited（持有本集團合營企業常州景尚的49%股權）的全部股權，對價為人民幣1元。本集團亦同意承擔Talent Treasury Limited欠付Trump Castle Investment Inc.的股東貸款人民幣153,140,599元。
- (b) 於2017年2月，本集團與第三方訂立股份購買協議，以購買58間特殊目的公司（持有60個位於北京的三全公寓單位）的100%股權，總對價為人民幣642,500,000元。同時，本集團訂立獨立物業購買協議以收購三全公寓的其他120個公寓單位、停車場及俱樂部，總對價為人民幣635,323,461元。於2017年6月30日，37間特殊目的公司以及95個公寓單位、停車場及俱樂部的全部法定業權已轉讓予本集團。
- (c) 於2017年5月，本集團與第三方Century Bridge China Real Estate Fund II, L.P.訂立股份購買協議，據此，本集團同意收購Tran Star Venture Limited（持有本集團合營企業寧波景瑞的17.8%股權）的全部股權，對價為人民幣27,793,000元。本集團亦同意承擔Tran Star Venture Limited欠付Century Bridge China Real Estate Fund II, L.P.的股東貸款11,468,000美元。總對價為人民幣105,869,000元。收購Tran Star Venture Limited產生的商譽人民幣5,747,000元乃來自已收購寧波景瑞的未售在建物業，寧波景瑞於購買後成為本集團的非全資附屬公司。經進行減值評估後，本集團董事認為無需任何商譽減值開支。

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35 BUSINESS COMBINATION AND ASSETS ACQUISITIONS (CONTINUED)

35 業務合併及資產收購 (續)

Acquisitions during the six months ended 30 June 2017 – business combinations (continued)

於截至2017年6月30日止六個月的收購事項 – 業務合併 (續)

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

已收購公司之主要業務為物業發展。該等已收購公司於收購日期的財務資料概述如下：

		RMB'000 人民幣千元
Considerations	對價	
– Amounts paid in cash	– 已付現金金額	1,169,313
– Fair value of the original equity interests in joint ventures	– 合營企業原有股權的公允價值	445,812
– Amounts not yet paid as at 30 June 2017	– 於2017年6月30日尚未支付的金額	77,934
		1,693,059
Recognised amounts of identifiable assets acquired and liabilities assumed	所收購的可識別資產及所承擔的負債已確認金額	
Cash and cash equivalents	現金及現金等價物	45,064
Trade and other receivables and prepayments	貿易及其他應收款項和預付款項	1,632,997
Investment properties	投資物業	1,323,934
Properties held or under development for sale	完工待售或在建銷售物業	1,424,479
Prepaid income taxes	預付所得稅	22,314
Property, plant and equipment (Note 8)	物業、廠房及設備 (附註8)	254
Deferred tax assets	遞延稅項資產	46,637
Trade and other payables	貿易及其他應付款項	(1,173,376)
Current income tax liabilities	即期所得稅負債	(2,413)
Advanced proceeds received from customers	預售物業預收款項	(875,709)
Deferred tax liabilities	遞延稅項負債	(379,795)
Borrowings (Note 19)	借款 (附註19)	(169,000)
Total identifiable net assets	可識別資產淨值總計	1,895,386
The gain on bargain purchase (Note 25)	議價購買產生的收益 (附註25)	(11,209)
Non-controlling interests	非控股權益	(196,865)
Goodwill	商譽	5,747
		1,693,059
Acquisition-related costs (included in administrative expenses in the condensed consolidated interim income statement for the six months ended 30 June 2017)	收購相關成本 (包括截至2017年6月30日止六個月的簡明合併中期利潤表的行政開支在內)	31,952

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35 BUSINESS COMBINATION AND ASSETS ACQUISITIONS (CONTINUED)

Acquisitions during the six months ended 30 June 2017 – assets acquisitions

- (d) In May 2017, the Group entered into a purchase agreement with a third party, Meihao, pursuant to which Hangzhou Meihao transferred 65% equity interests of Hangzhou Xiaoying, the Group at total consideration of RMB725,654,171. After the completion of the transaction, Hangzhou Xiaoying became a non-wholly owned subsidiary of the Group. The transaction was regarded as assets acquisition which was completed in June 2017.
- (e) In May 2017, the Group entered into a purchase agreement with a third party, pursuant to which the third party transferred 100% equity interests of Shanghai Shengxin Property Co., Ltd. to the Group with a total consideration of RMB102,000,000. The transaction was regarded as asset acquisition which was completed in May 2017.

35 業務合併及資產收購（續）

於截至2017年6月30日止六個月的收購事項 – 資產收購

- (d) 於2017年5月，本集團與第三方美好訂立購買協議，據此，杭州美好向本集團轉讓杭州銷穎的65%股權，總對價為人民幣725,654,171元。完成交易後，杭州銷穎成為本集團的非全資附屬公司。交易被視為於2017年6月完成的資產收購。
- (e) 於2017年5月，本集團與第三方訂立購買協議，據此，第三方向本集團轉讓上海申信房地產有限公司的100%股權，總對價為人民幣102,000,000元。交易被視為於2017年5月完成的資產收購。

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36 RELATED-PARTY TRANSACTIONS

(a) Name and relationship with related parties

Name 名稱／姓名
Shanghai Ruice 上海瑞策
Hangzhou Jingcheng 杭州景程
Shanghai Jupan 上海居畔
Suzhou Lingrui 蘇州領瑞
Suzhou Chengrui 蘇州程瑞
Nanjing Caicheng 南京彩程
Ningbo Jingfeng 寧波景豐
Hangzhou Xiaoying 杭州銷穎
Changshu Zhicheng 常熟志誠
Tianjin Yuanming 天津遠銘
TianJin Xinbi 天津欣碧
TianJin Junyou 天津駿友
Ningbo Haipanju Apartment Management Co., Ltd. ("Ningbo Haipanju") 寧波海畔居公寓管理有限公司(「寧波海畔居」)
Tianjin Xinghuacheng Property Co., Ltd. ("Tianjin Xinghuacheng") 天津星華城置業有限公司(「天津星華城」)
Tianjin Jinyuan Property Development Co., Ltd. ("Tianjin Jinyuan") 天津錦園房地產開發有限公司(「天津錦園」)
TianJin Xinyou Property Development Co., Ltd. ("Tianjin Xinyou") 天津新友置業有限公司(「天津新友」)
Ningbo Jiamu 寧波佳穆
Nanjing Yuning 南京裕寧
Ningbo Rongan Education and Investment Management 寧波榮安教育投資管理
Tropica Development 金秋發展
Hangzhou Zhenlu 杭州臻祿

36 關聯方交易

(a) 關聯方名稱及與關聯方的關係

Relationship with the Group 與本集團的關係
A wholly owned subsidiary (i) 全資附屬公司(i)
A wholly owned subsidiary (i) 全資附屬公司(i)
Joint venture 合營企業
Joint venture 合營企業
Joint venture 合營企業
Joint venture 合營企業
Joint venture 合營企業
Joint venture 合營企業
Joint venture 合營企業
Joint venture 合營企業
Joint venture 合營企業
Joint venture 合營企業
Joint venture (ii) 合營企業(ii)
Joint venture (ii) 合營企業(ii)
Joint venture (iii) 合營企業(iii)
A subsidiary of a joint venture 合營企業的附屬公司
A subsidiary of a joint venture 合營企業的附屬公司
A subsidiary of a joint venture (ii) 合營企業的附屬公司(ii)
A subsidiary of a joint venture (iii) 合營企業的附屬公司(iii)
Associate 聯營企業
Associate 聯營企業
Associate 聯營企業
Associate 聯營企業
Associate 聯營企業
Associate 聯營企業
Associate 聯營企業

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36 RELATED-PARTY TRANSACTIONS (CONTINUED)

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

Name

名稱／姓名

Ningbo Jinghang Property Co., Ltd. ("Ningbo Jinghang")
寧波景航置業有限公司 (「寧波景航」)

Ningbo Kanghua Property Co., Ltd. ("Ningbo Kanghua")
寧波康華置業有限公司 (「寧波康華」)

Hangzhou Lvcheng Guixi Real Estate Development Co., Ltd.
("Lvcheng Guixi")
杭州綠城桂溪房地產開發有限公司 (「綠城桂溪」)

Hangzhou Yuerong Real Estate Development Co., Ltd.
("Hangzhou Yuerong")
杭州越榮房地產開發有限公司 (「杭州越榮」)

Beyond Wisdom Limited

Beyond Wisdom Limited

Decent King Limited

Decent King Limited

Yan Hao

閔浩

Chen Xin Ge

陳新戈

Notes:

- (i) The Group acquired the equity interests of Shanghai Ruice and Hangzhou Jingcheng which previously are joint ventures of the Group. Shanghai Ruice and Hangzhou Jingcheng became wholly owned subsidiaries of the Group since 29 June 2018 (Note 11).
- (ii) Since April 2018, Tianjin Xinbi became a joint venture of the Group, and Tianjin Jinyuan became a subsidiary of a joint venture of the Group (Note 11).
- (iii) Since April 2018, Tianjin Junyou became a joint venture of the Group, and Tianjin Xinyou became a subsidiary of a joint venture of the Group (Note 11).

36 關聯方交易 (續)

(a) 關聯方名稱及與關聯方的關係 (續)

Relationship with the Group

與本集團的關係

A subsidiary of an associate
聯營企業的附屬公司

A subsidiary of an associate
聯營企業的附屬公司

A subsidiary of an associate
聯營企業的附屬公司

A subsidiary of an associate
聯營企業的附屬公司

A subsidiary of an associate
聯營企業的附屬公司

A company wholly owned by Yan Hao
閔浩全資擁有的公司

A company wholly owned by Chen Xin Ge
陳新戈全資擁有的公司

Substantial shareholder, director, co-chairmen,
chief executive officer
主要股東、董事、聯席主席、首席執行官

Substantial shareholder, director, co-chairmen
主要股東、董事、聯席主席

附註：

- (i) 本集團收購上海瑞策及杭州景程的股權，該等公司先前為本集團的合營企業。上海瑞策及杭州景程自2018年6月29日成為本集團的全資附屬公司(附註11)。
- (ii) 自2018年4月起，天津欣碧成為本集團的合營企業，及天津錦園成為本集團合營企業的附屬公司(附註11)。
- (iii) 自2018年4月起，天津駿友成為本集團的合營企業，及天津新友成為本集團合營企業的附屬公司(附註11)。

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36 RELATED-PARTY TRANSACTIONS (CONTINUED)

(b) Transactions with related parties

The Group has the following related party transactions:

36 關聯方交易（續）

(b) 與關聯方的交易

本集團已進行以下關聯方交易：

		Six months ended 30 June 截至6月30日止六個月	
		2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)
(i) Providing/(repayment of) temporary funding to/(from) related parties	(i) 向關聯方提供臨時資金／ (關聯方歸還臨時資金)		
- Ningbo Jiamu	- 寧波佳穆	-	17,917
- Ningbo Jinghang	- 寧波景航	-	(4)
- Ningbo Rongan Education	- 寧波榮安教育	-	33,855
- Nanjing Yuning	- 南京裕寧	(127,500)	261,114
- Nanjing Caicheng	- 南京彩程	130,375	-
- Suzhou Chengrui	- 蘇州程瑞	45,500	-
- Ningbo Jingfeng	- 寧波景豐	(270,000)	-
- Tianjin Xinghuacheng	- 天津星華城	8,000	-
- TianJin Xinbi	- 天津欣碧	23,320	-
- TianJin Jinyuan	- 天津錦園	800	-
- TianJin Junyou	- 天津駿友	21,508	-
- TianJin Xinyou	- 天津新友	330	-
		(167,667)	312,882
(ii) Loan from a related party	(ii) 關聯方的貸款		
- Chen Xin Ge (Note)	- 陳新戈 (附註)	50,000	-

Note: During the six months ended 30 June 2018, the Group received loan from a related party, which is non-interest bearing and unsecured. The loan was fully repaid by 30 June 2018.

附註：截至2018年6月30日止六個月，本集團收取關聯方的免息及無抵押貸款。貸款已於2018年6月30日前悉數償還。

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36 RELATED-PARTY TRANSACTIONS (CONTINUED)

36 關聯方交易 (續)

(b) Transactions with related parties (continued)

(b) 與關聯方的交易 (續)

		Six months ended 30 June 截至6月30日止六個月	
		2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)
(iii) Collection/(repayment of) temporary funding from/(to) related parties	(iii) 從關聯方收回臨時資金／(向關聯方歸還臨時資金)		
– Ningbo Jiamu	– 寧波佳穆	192,000	5,000
– Ningbo Haipanju	– 寧波海畔居	2,800	3,185
– Ningbo Rongan Education	– 寧波榮安教育	39,710	–
– Ningbo Kanghua	– 寧波康華	(599,000)	–
– Hangzhou Xiaoying	– 杭州銷穎	180,000	–
– Changshu Zhicheng	– 常熟志誠	(7,250)	–
– Suzhou Lingrui	– 蘇州領瑞	12,250	–
– Hangzhou Yuerong	– 杭州越榮	28,050	–
– Nanjing Caicheng	– 南京彩程	(922,702)	–
– Suzhou Chengrui	– 蘇州程瑞	63,000	–
– Lvcheng Guixi	– 綠城桂溪	42,000	–
		(969,142)	8,185
(iv) Collection shareholder's loan from related parties	(iv) 從關聯方收取股東貸款		
– Hangzhou Zhenlu	– 杭州臻祿	70	–
– Lvcheng Guixi	– 綠城桂溪	28,000	–
		28,070	–
(v) Revenue from providing decoration materials and services to related parties	(v) 向關聯方提供裝修材料及服務獲得的收入		
– Hangzhou Jingcheng	– 杭州景程	–	99
(vi) Revenue from providing property management services to related parties	(vi) 向關聯方提供物業管理服務獲得的收入		
– Ningbo Haipanju	– 寧波海畔居	390	–
– Ningbo Jinghang	– 寧波景航	258	–
		648	–
(vii) Expenses paid by the Group on behalf of a related party	(vii) 本集團代墊關聯方的開支		
– Ningbo Jinghang	– 寧波景航	2	–
– Ningbo Jingfeng	– 寧波景豐	912	–
		914	–

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36 RELATED-PARTY TRANSACTIONS (CONTINUED)

(b) Transactions with related parties (continued)

		Six months ended 30 June 截至6月30日止六個月	
		2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)
(viii) Interest income from related parties recorded in other income	(viii) 列作其他收入的向關聯方收取的利息收入		
– Shanghai Ruice	– 上海瑞策	–	16,070
(ix) Senior notes subscribed by a related party Beyond Wisdom Limited	(ix) 關聯方Beyond Wisdom Limited認購優先票據		
– Discounted principal amount	– 貼現本金額	131,045	–
– Fully capitalised interest	– 悉數資本化利息	1,550	–
		132,595	–
(x) Guarantee provided to joint ventures	(x) 向合營企業提供的擔保		
– Suzhou Lingrui	– 蘇州領瑞	27,500	–
– Hangzhou Xiaoying	– 杭州銷穎	600,000	–
– Suzhou Chengrui	– 蘇州程瑞	50,000	–
– Changshu Zhicheng	– 常熟志誠	112,500	–
		790,000	–

(c) Key management compensation

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

(c) 主要管理層薪酬

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

		Six months ended 30 June 截至6月30日止六個月	
		2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 2017年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Salaries, and other short-term employee benefits	薪金及其他短期僱員福利	10,529	10,855
New Share Scheme	新股份獎勵計劃	21	–
Post-employment benefits	離職後福利	231	220
		10,781	11,075

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36 RELATED-PARTY TRANSACTIONS (CONTINUED)

(d) Related-party balances

36 關聯方交易 (續)

(d) 關聯方結餘

		As at 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2017 於2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
(i)	Amounts due from related parties (Note 16)		
	– Shanghai Ruice (note (1))	–	681,054
	– Hangzhou Jingcheng	–	6,307
	– Shanghai Jupan	1,500	1,500
	– Ningbo Haipanju	1,481	799
	– Ningbo Jinghang	5,258	142,325
	– Hangzhou Xiaoying (note (2))	497,827	497,827
	– Nanjing Yuning	125,189	252,689
	– Ningbo Rongan Education	–	17,960
	– Tianjin Yuanming (note (3))	141,496	141,496
	– Tropica Development (note (4))	173,574	173,574
	– Hangzhou Zhenlu (note (5))	–	70
	– Lvcheng Guixi (note (5))	–	28,000
	– Nanjing Caicheng	670,438	540,063
	– Ningbo Jingfeng	209,012	471,238
	– Suzhou Chengrui	42,258	–
	– Tianjin Xinghuacheng	8,000	–
	– Tianjin Xinbi	23,320	–
	– Tianjin Jinyuan	800	–
	– Tianjin Junyou	21,508	–
	– Tianjin Xinyou	330	–
		1,921,991	2,954,902

Notes:

(1): The balance of RMB681,054,000 as at 31 December 2017 due from Shanghai Ruice represents the outstanding principal of RMB619,185,000 and interest receivable balance of RMB61,869,000 for a shareholder's loan granted to Shanghai Ruice. Shanghai Ruice became a wholly-owned subsidiary of the Group since June 2018.

附註：

(1) 於2017年12月31日，應收上海瑞策的結餘人民幣681,054,000元指授予上海瑞策的股東貸款的未償還本金人民幣619,185,000元及應收利息結餘人民幣61,869,000元。上海瑞策自2018年6月起成為本集團的全資附屬公司。

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36 RELATED-PARTY TRANSACTIONS (CONTINUED)

(d) Related-party balances (continued)

Notes: (continued)

- (2) The balance of RMB497,827,000 as at 30 June 2018 (31 December 2017: RMB497,827,000) due from Hangzhou Xiaoying represents the outstanding principal of RMB93,134,000 (31 December 2017: RMB93,134,000) for a shareholder's loan granted to Hangzhou Xiaoying with an annual interest rate of 8% and unsecured, interests and principles of Shareholders' loan paid by the Group on behalf of a related party of RMB404,526,000 (31 December 2017: RMB404,526,000) and the temporary funding of RMB167,000 (31 December 2017: RMB167,000) for expenses paid by the Group on behalf of Hangzhou Xiaoying.
- (3) The balance of RMB141,496,000 as at 30 June 2018 (31 December 2017: RMB141,496,000) due from Tianjin Yuanming represents the outstanding principal for a shareholder's loan granted to Tianjin Yuanming. The shareholder loan has an annual interest rate of 9% and unsecured.
- (4) The balance of RMB173,574,000 as at 30 June 2018 (31 December 2017: RMB173,574,000) due from Tropica Development represents the outstanding principal for a shareholder's loan granted to Tropica Development. The shareholder loan has an annual interest rate 10% plus of the benchmark interest rate with the same period of the People's Bank of China and unsecured.
- (5) The balance of RMB70,000 as at 31 December 2017 due from Hangzhou Zhenlu and the balance of RMB28,000,000 as at 31 December 2017 due from Lvcheng Guixi represents the outstanding principal for shareholders' loans granted to Hangzhou Zhenlu and Lvcheng Guixi, respectively. The shareholder loans have an annual interest rate of 8.8% and unsecured. The outstanding balances have been fully repaid for the six months ended 30 June 2018.

36 關聯方交易 (續)

(d) 關聯方結餘 (續)

附註：(續)

- (2) 於2018年6月30日，應收杭州銷穎的結餘人民幣497,827,000元(2017年12月31日：人民幣497,827,000元)指授予杭州銷穎的股東貸款的未償還本金人民幣93,134,000元(2017年12月31日：人民幣93,134,000元)(年利率8%及未擔保)、本集團代墊關聯方股東貸款的利息及本金人民幣404,526,000元(2017年12月31日：人民幣404,526,000元)及本集團代墊杭州銷穎開支的臨時資金人民幣167,000元(2017年12月31日：人民幣167,000元)。
- (3) 於2018年6月30日，應收天津遠銘的結餘人民幣141,496,000元(2017年12月31日：人民幣141,496,000元)指授予天津遠銘的股東貸款的未償還本金。股東貸款的年利率為9%及未擔保。
- (4) 於2018年6月30日，應收金秋發展的結餘人民幣173,574,000元(2017年12月31日：人民幣173,574,000元)指授予金秋發展的股東貸款的未償還本金。股東貸款的年利率為10%加同期中國人民銀行的基準利率及未擔保。
- (5) 於2017年12月31日，應收杭州臻祿及綠城桂溪的結餘分別為人民幣70,000元及人民幣28,000,000元，指授予杭州臻祿及綠城桂溪的股東貸款的未償還本金。股東貸款的年利率為8.8%及未擔保。未償還結餘已於截至2018年6月30日止六個月悉數償還。

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36 RELATED-PARTY TRANSACTIONS (CONTINUED)

(d) Related-party balances (continued)

		As at 30 June 2018	As at 31 December 2017
		於2018年 6月30日	於2017年 12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
(ii) Amounts due to related parties (Note 21)	(ii) 應付關聯方款項 (附註21)		
– Hangzhou Jingcheng	– 杭州景程	–	1,214,267
– Ningbo Jiamu	– 寧波佳穆	136,008	81,244
– Ningbo Jinghang	– 寧波景航	9	9
– Ningbo Kanghua	– 寧波康華	–	599,000
– Hangzhou Xiaoying	– 杭州銷穎	765,000	585,000
– Changshu Zhicheng	– 常熟志誠	22,041	29,291
– Suzhou Lingrui	– 蘇州領瑞	18,513	6,263
– Suzhou Chengrui	– 蘇州程瑞	63,000	3,242
– Nanjing Caicheng	– 南京彩程	434,798	1,357,500
– Ningbo Haipanju	– 寧波海畔居	2,800	–
– Ningbo Rongan Education	– 寧波榮安教育	21,750	–
– Ningbo Jingfeng	– 寧波景豐	6,863	–
– Hangzhou Yuerong	– 杭州越榮	28,050	–
– Lvcheng Guixi	– 綠城桂溪	42,000	–
		1,540,832	3,875,816

Note:

These amounts due to related parties represented the temporary fundings from related parties.

Except for those balances disclosed above, other fundings provided to or from related parties are unsecured, non-interest bearing and repayable on demand.

附註：

應付關聯方款項指關聯方的臨時資金。

除上文所披露的該等結餘外，向關聯方提供的其他資金或來自關聯方的其他資金均為未擔保、免息及須於要求時償還。

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37 MAJOR EVENTS AFTER THE BALANCE SHEET DATE

On 19 July 2018, the Group completed a placing of 127,839,000 shares at HKD2.5 per share. The gross proceeds from the placing was approximately HKD320,000,000 and the net proceeds from the placing after deducting the placing fee and other related expenses payable by the Group was approximately HKD316,000,000.

37 資產負債表日後重大事項

於2018年7月19日，本集團完成配售127,839,000股每股2.5港元的股份。本集團的配售所得款項總額約為320百萬港元及配售所得款項淨額（扣除配售費用及其他相關應付開支後）約為316百萬港元。

