



INTERIM REPORT 2018 中期報告

**穩中求進 蓄勢待發**  
*Develop with Prudence*  
*Grow with Passion*



**旭輝控股(集團)有限公司**

**CIFI HOLDINGS (GROUP) CO. LTD.**

(Incorporated in the Cayman Islands with limited liability)

Stock Code : 00884

# 目錄

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# 公司簡介

## Company Profile

### 關於旭輝

旭輝控股(集團)有限公司(「旭輝」或「本公司」)，連同其附屬公司統稱「本集團」總部位於上海，主營業務是於中華人民共和國(「中國」)從事房地產開發及房地產投資。

我們主要專注在中國的一綫、二綫及三綫城市開發高品質及針對用家自用的房地產物業。我們的開發項目涵蓋住宅、商務辦公、商業綜合體等多種物業種類。憑藉我們高效的業務模式與強大的執行能力，我們未來目標是繼續保持快速增長，發展為全國領先的房地產品牌。

我們已實現全國化的經營佈局，並在中國主要的一綫、二綫及三綫城市建立穩固的地位。我們現時於中國的物業項目，分佈於4個區域53個城市，包括長三角、環渤海、中西部及華南。於二零一八年六月三十日，我們擁有合計及應佔建築面積分別約為40,400,000平方米及21,100,000平方米的土地儲備。

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

### ABOUT CIFI

Headquartered in Shanghai, CIFI Holdings (Group) Co. Ltd. (“CIFI” or the “Company” and together with its subsidiaries, the “Group”) is principally engaged in the property development and property investment business in the People’s Republic of China (“PRC” or “China”).

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

We have achieved a nationwide operating coverage and a strong presence in major first-, second- and third-tier cities in China. Currently, we have property projects in 53 cities in 4 regions: the Yangtze River Delta, the Pan Bohai Rim, the Central Western Region and the South China Region. As at 30 June 2018, we had a land bank with total and attributable GFA of approximately 40.4 million sq.m. and 21.1 million sq.m. respectively.

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

# 公司資料

## Corporate Information

### 董事

#### 執行董事

林中先生(主席)  
林偉先生(副主席)  
林峰先生(行政總裁)  
陳東彪先生  
楊欣先生

#### 非執行董事

鄒益民先生

#### 獨立非執行董事

顧雲昌先生  
張永岳先生  
陳偉成先生

#### 審核委員會

陳偉成先生(主席)  
顧雲昌先生  
張永岳先生

#### 薪酬委員會

張永岳先生(主席)  
林中先生  
陳偉成先生

#### 提名委員會

林中先生(主席)  
顧雲昌先生  
張永岳先生

#### 授權代表

林中先生  
林峰先生

#### 公司秘書

羅泰安先生

#### 本公司網站

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

#### 註冊辦事處

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

#### 總部

中國  
上海市  
閔行區  
申虹路1088弄39號  
旭輝中心

### DIRECTORS

#### Executive Directors

Mr. LIN Zhong (Chairman)  
Mr. LIN Wei (Vice-chairman)  
Mr. LIN Feng (Chief Executive Officer)  
Mr. CHEN Dongbiao  
Mr. YANG Xin

#### Non-Executive Director

Mr. ZHOU Yimin

#### Independent Non-Executive Directors

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

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

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

### AUTHORIZED REPRESENTATIVES

Mr. LIN Zhong  
Mr. LIN Feng

### COMPANY SECRETARY

Mr. LO Tai On

### COMPANY'S WEBSITE ADDRESS

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

### REGISTERED OFFICE

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

### HEADQUARTERS

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

## 公司資料 Corporate Information

### 香港主要辦事處

香港金鐘道88號太古廣場一座  
20樓2002-2003室

### 主要股份過戶登記處

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

### 香港證券登記處

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

### 主要往來銀行

#### 中國

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

#### 香港

渣打銀行(香港)有限公司  
香港上海滙豐銀行有限公司  
恒生銀行有限公司  
中國建設銀行(亞洲)股份有限公司  
東亞銀行有限公司  
永隆銀行有限公司  
中信銀行(國際)有限公司  
上海銀行(香港)有限公司  
南洋商業銀行有限公司  
創興銀行有限公司  
大華銀行有限公司

### 核數師

德勤•關黃陳方會計師行

### 上市資料

香港聯合交易所主板  
(股份代號：00884)

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG SHARE REGISTRAR

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

### PRINCIPAL BANKERS

#### China

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

#### Hong Kong

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

### AUDITOR

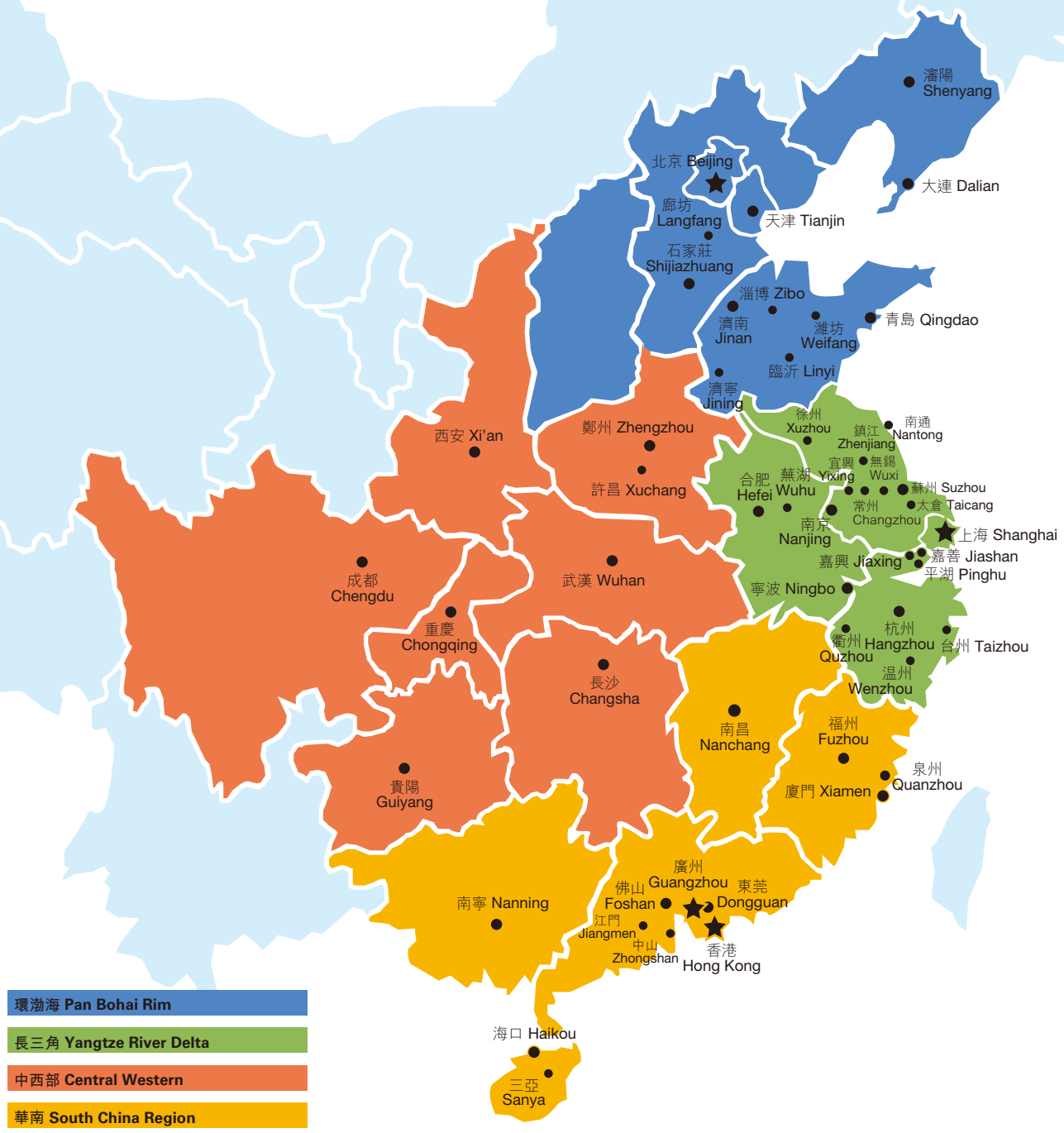
Deloitte Touche Tohmatsu

### LISTING INFORMATION

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

# 主要房地產項目 Major Property Projects

## 旭輝於中國的全國化佈局 CIFI's Nationwide Coverage in China



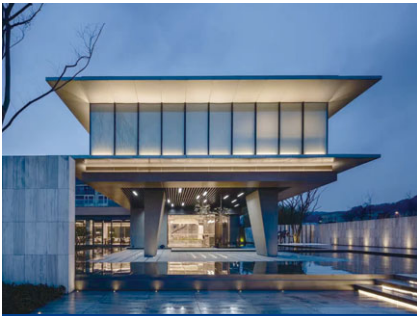
# 旭輝在中國的代表性項目 CIFI's Representative Projects in China

長三角 Yangtze River Delta



# 主要房地產項目 Major Property Projects

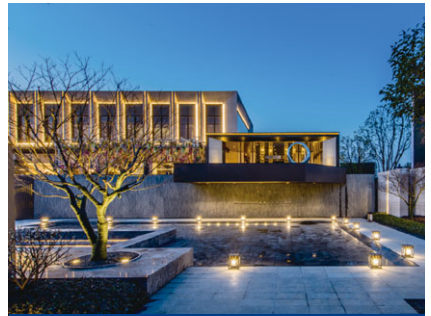
## 長三角 Yangtze River Delta



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



杭州綠地旭輝城 Hangzhou Greenland CIFI Glorious City



杭州旭輝東原東越府 Hangzhou CIFI Dongyuan Majestic Mansion



杭州旭輝和昌都會山 Hangzhou CIFI Hechang Metropolis Mansion



杭州旭輝瑋悅府 Hangzhou CIFI Jun Yue Palace



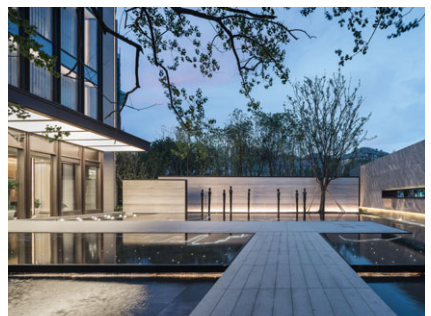
杭州蕭山區北幹單元項目 Hangzhou Xiaoshan District Project



南京旭輝鉅悅泰淮 Nanjing CIFI Park Mansion Qinhuai



南京北辰旭輝鉅悅金陵 Nanjing North Star CIFI Park Mansion Jinling



寧波旭輝鉅府 Ningbo CIFI Central Mansion



寧波上湖城 Ningbo Prosperous Reflection



合肥旭輝江山印 Hefei CIFI Jade Seal

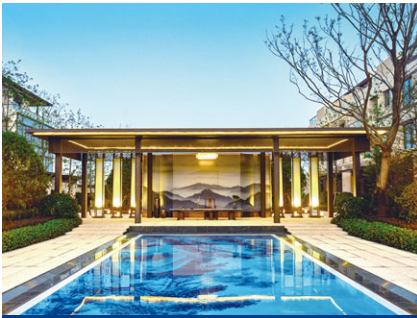


合肥旭輝玖著 Hefei CIFI Jiuzhu Mansion



## 主要房地產項目 Major Property Projects

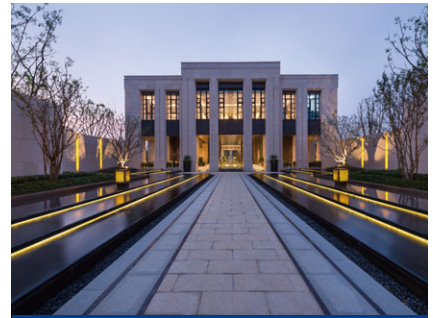
### 長三角 Yangtze River Delta



合肥旭輝御璟江山 Hefei CIFI Glory Land



合肥旭輝陶沖湖別院 Hefei CIFI Lake Betsuin



合肥旭輝公元天下 Hefei CIFI Lake Mansion



合肥旭輝望江台 Hefei CIFI Wonderful Mansion



合肥北辰旭輝錦悅廬州府 Hefei North Star CIFI Park Mansion Luzhou



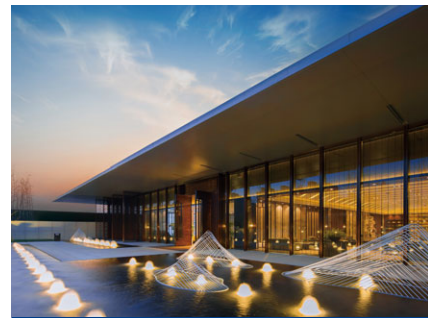
溫州碧桂園旭輝湖悅天境 Wenzhou Country Garden CIFI Lake Mansion



溫州旭輝瓊海之光 Wenzhou CIFI Future City

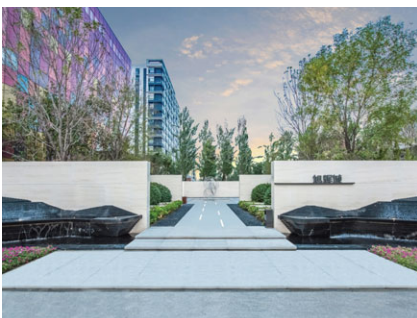


宜興恒基旭輝府 Yixing Henderson CIFI Mansion

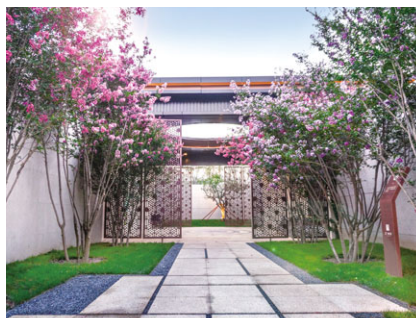


無錫旭輝時代城 Wuxi CIFI Times City

### 環渤海 Pan Bohai Rim



北京旭輝城 Beijing CIFI City

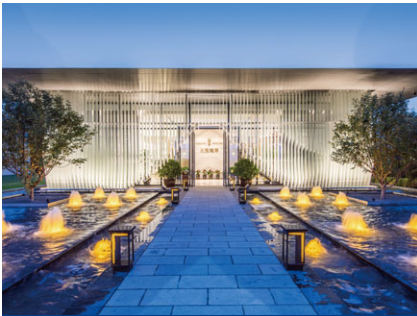


北京天恒旭輝7號院 Beijing Tiancheng CIFI No.7 Courtyard



北京旭輝壹合相 Beijing CIFI Yihexiang

## 主要房地產項目 Major Property Projects



天津旭輝天悅風華 Tianjin CIFI Tianyuefenghua



天津旭輝6號院 Tianjin CIFI No.6 Courtyard



瀋陽旭輝雍禾府 Shenyang CIFI Luxury Mansion



瀋陽旭輝東樾城 Shenyang CIFI Dong Yue City



瀋陽旭輝錦堂 Shenyang CIFI Jin Court



青島旭輝星悅城 Qingdao CIFI Xingyue City

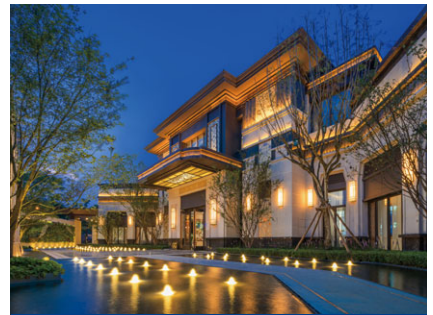
## 中西部 Central Western



武漢紅龍旭輝半島 Wuhan Yulong CIFI Peninsula



武漢旭輝御府 Wuhan CIFI Private Mansion



成都華宇旭輝錦繡花城 Chengdu Huayu CIFI Glorious Flower City



西安旭輝中心 Xi'an CIFI Center



鄭州旭輝正榮首府 Zhengzhou CIFI Grand Mansion

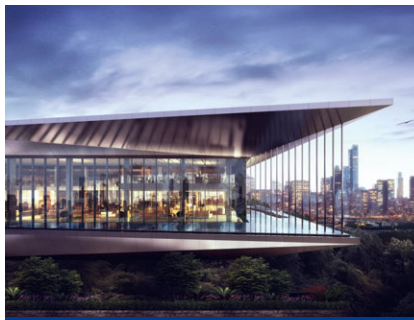


重慶旭輝鎔悅湖庭 Chongqing CIFI Prime Orient

## 主要房地產項目 Major Property Projects



重慶旭輝御璟湖山 Chongqing CIFI Glory Land



重慶旭輝印江州 Chongqing CIFI Jiangzhou Impression



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



長沙旭輝湖山賦 Changsha CIFI Hushan Mansion



長沙旭輝南宸府 Changsha CIFI Nanchen Mansion



長沙旭輝國際廣場 Changsha CIFI International Plaza

## 華南 South China Region



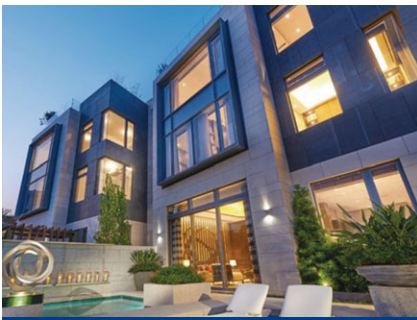
佛山旭輝江山 Foshan CIFI Homeland



佛山旭輝公元 Foshan CIFI New Century



佛山旭輝城 Foshan CIFI City



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



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



三亞旭輝鉅悅亞龍灣 Sanya Park Mansion Yalong

# 表現摘要

## Performance Highlights

		截至六月三十日止六個月		按年增長 Year-on-year Growth
		二零一八年	二零一七年	
		Six months ended 30 June 2018	2017	
<b>合同銷售</b>	<b>Contracted sales</b>			
合同銷售金額(人民幣百萬元)	Contracted sales (RMB' million)	66,032	47,151	40.0%
合同銷售建築面積(平方米)	Contracted GFA (sq.m.)	4,331,800	2,559,900	69.2%
合同銷售平均售價(人民幣元/平方米)	Contracted ASP (RMB/sq.m.)	15,314	18,419	-16.9%
<b>所選財務資料(人民幣百萬元)</b>	<b>Selected financial information (RMB' million)</b>			
已確認收入	Recognized revenue	18,421	11,235	64.0%
股東權益應佔期內利潤	Profit for the period attributable to equity owners	3,419	2,156	58.6%
股東權益應佔核心淨利潤	Core net profit attributable to equity owners	2,446	1,538	59.0%
<b>所選財務比率</b>	<b>Selected financial ratios</b>			
毛利率(經調整)	Gross profit margin (adjusted)	33.7%	31.6%	
核心淨利潤率	Core net profit margin	13.3%	13.7%	
每股基本盈利, 人民幣分	Earnings per share (basic), RMB cents	45	32	
每股基本核心盈利, 人民幣分	Core earnings per share (basic), RMB cents	32	23	

		於二零一八年 六月三十日	於二零一七年 十二月三十一日
		As at 30 June 2018	As at 31 December 2017
<b>所選資產負債表數據(人民幣百萬元)</b>	<b>Selected balance sheet data (RMB' million)</b>		
總資產	Total assets	226,097	151,758
銀行結餘及現金	Bank balances and cash	39,097	29,787
債務總額	Total indebtedness	70,559	47,239
股本權益總額	Total equity	43,723	34,270
股東權益應佔股本權益	Equity attributable to equity owners	23,507	20,904
淨負債對股本比率	Net debt-to-equity ratio	72.0%	50.9%
加權平均債務成本	Weighted average cost of indebtedness	5.3%	5.2%
<b>土地儲備(建築面積, 百萬平方米)</b>	<b>Land bank (GFA, million sq.m.)</b>		
期末土地儲備(建築面積, 平方米)	Land bank (GFA, sq.m.) at the end of period		
— 合計	— Total	40.4	31.0
— 應佔	— Attributable	21.1	16.0

## 詞彙及定義

### Glossary and Definitions

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

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

「銀行結餘及現金」包括已質押銀行存款。

「債務總額」包括銀行及其他借款、境內公司債券及境外優先票據。

「核心淨利潤率」乃根據股東權益應佔核心淨利潤除以已確認收入總額計算。

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

「加權平均債務成本」乃各財政期間末時各項未償還債務的加權平均利息成本。

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

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

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

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

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

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

“Bank balances and cash” include pledged bank deposits.

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

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

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

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

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

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

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

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

# 主席報告

## Chairman's Statement

各位股東：

本人欣然向各位股東提呈本集團截至二零一八年六月三十日止六個月的業務回顧與對二零一八年下半年的展望。

### 中期股息

本公司董事會（「董事會」）宣派截至二零一八年六月三十日止六個月的中期股息每股人民幣6.09分（或相當於按宣派有關股息日期前五個營業日中國人民銀行宣佈的人民幣兌港元平均中間匯率計算每股7港分）。按二零一八年中中期業績公告日期本公司已發行股份總數計算，截至二零一八年六月三十日止六個月的中期股息約為542,000,000港元（約人民幣472,000,000元）。

### 中期業績

截至二零一八年六月三十日止六個月，本集團錄得合同銷售金額人民幣660.3億元，較二零一七年同期的人民幣471.5億元按年增長40.0%。

截至二零一八年六月三十日止六個月，已確認收入為人民幣18,420,500,000元，較二零一七年同期的人民幣11,235,400,000元按年增長64.0%。

截至二零一八年六月三十日止六個月，本集團的股東權益應佔淨利潤由二零一七年同期的人民幣2,156,200,000元增加58.6%至人民幣3,419,200,000元。截至二零一八年六月三十日止六個月，本集團的股東權益應佔核心淨利潤由二零一七年同期的人民幣1,537,500,000元增加59.0%至約人民幣2,445,700,000元。

截至二零一八年六月三十日止六個月，本集團的毛利率為33.7%（經調整以撇除因若干項目財務併表成為本集團的附屬公司之會計處理影響），而二零一七年同期為31.6%。截至二零一八年六月三十日止六個月，本集團的核心淨利潤率為13.3%，而二零一七年同期為13.7%。

Dear shareholders:

I am pleased to present to you the business review of the Group for the six months ended 30 June 2018, and outlook for the second half of 2018.

### INTERIM DIVIDEND

The board of directors of the Company (the "Board") declared payment of an interim dividend for the six months ended 30 June 2018 of RMB6.09 cents per share (or equivalent to HK7 cents per share based on the average middle rate of RMB to Hong Kong dollars as announced by the People's Bank of China for the five business days preceding the date of declaration of such dividend). Based on the total number of issued shares of the Company as at the date of the interim results announcement for 2018, the interim dividend for the six months ended 30 June 2018 amounts to approximately HK\$542 million (approximately RMB472 million).

### INTERIM RESULTS

For the six months ended 30 June 2018, the Group achieved contracted sales of RMB66.03 billion, representing a year-on-year increase of 40.0% from RMB47.15 billion in the corresponding period in 2017.

Recognized revenue was RMB18,420.5 million, for the six months ended 30 June 2018, representing a year-on-year increase of 64.0% over RMB11,235.4 million in the corresponding period in 2017.

The Group's net profit attributable to equity owners increased by 58.6% to RMB3,419.2 million for the six months ended 30 June 2018 from RMB2,156.2 million in the corresponding period in 2017. The Group's core net profit attributable to equity owners increased by 59.0% to approximately RMB2,445.7 million for the six months ended 30 June 2018 from RMB1,537.5 million in the corresponding period in 2017.

The Group's gross profit margin was 33.7% for the six months ended 30 June 2018 (adjusted to exclude the effects of accounting treatment due to financial consolidation of certain projects as subsidiaries of the Group), as compared to 31.6% for the corresponding period in 2017. The Group's core net profit margin was 13.3% for the six months ended 30 June 2018, as compared to 13.7% for the corresponding period in 2017.

## 二零一八年上半年回顧

### 市場回顧

於二零一八上半年，中國房地產市場的整體成交量及價格持續上升，但由於房地產調控措施及流動性緊縮，市況出現疲態。國家統計局的資料顯示，於二零一八年上半年，商品房成交量為771,000,000平方米，按年上升3.3%；商品房銷售金額為人民幣6.69萬億元，按年上升13.2%。

自二零一八年初至今，中央政府已多次重申「房住不炒」的房地產政策主調。更多地方政府加碼限購，限貸，限價及限售的調控，特別在熱點城市的調控明顯升級。與房地產銷售相關的銀行流動性持續收緊，影響按揭貸款的放款與增加利息成本。

各個區域與各級城市分化加劇。一線城市成交持續下降但趨向回穩。二線及強三線城市整體成交降溫，但視乎地域分化嚴重；其他三線及低端城市成交上升，但由於房價上漲需求顯露疲態。

於二零一八年上半年的市場氣氛下，大型全國性房企具備廣泛分佈於中國各級城市及地區的大量可銷售資源，在面對具挑戰性的政策環境時具有防守性，表現優於較小型及地區性同業。市場整合及集中度進一步加速，有利於大型發展商。

### 銷售表現

由於擁有大量和分散於多個地區及城市的可售資源，於二零一八年上半年，本集團的合同銷售金額及合同銷售建築面積（「建築面積」）分別達人民幣660.3億元及4,311,800平方米，按年分別銳增40.0%及68.4%。由於分散至較低層級城市，本集團於二零一八年上半年的合同銷售平均售價（「平均售價」）約為人民幣15,314元／平方米，而二零一七年同期則約為人民幣18,419元／平方米。本集團於二零一八年上半年錄得超過80%的合同銷售金額現金回款率。

## REVIEW OF THE FIRST HALF OF 2018

### Market review

In the first half of 2018, China's real estate market continued its surges in both overall transaction volume and price, but market sentiment was fatigued due to real estate austerity measures and liquidity headwinds. According to the China National Bureau of Statistics, during the first half of 2018, transaction volume of commodity housing was 771 million sq.m., representing a year-on-year increase of 3.3%; while sales of commodity properties housing were RMB6.69 trillion, which rose by 13.2% on a year-on-year basis.

Since early 2018, the central government has repeatedly reiterated the real estate policy tone that “homes are for living, not for speculation”. More local governments have further intensified restrictions on home purchases, mortgage loans, property pre-sale prices and resale after primary purchase, with significantly more stringent measures in stronger-tier cities. Bank liquidity related to real estate sales further tightened which affected mortgage lending and increased interest costs.

Real estate sales in different regions and different city-tiers became increasingly divided. Transaction volume in first-tier cities continued to shrink but has tended to stabilize, while the transaction volumes in second-tier and strong third-tier cities cooled down but were very uneven depending on the city, and volume in other third- and lower-tier cities outperformed but demand was fatigued by rising home prices.

Under such market sentiment in the first half of 2018, large-scale national real estate developers with massive saleable resources diversified and widely spread in different city-tiers and geographical regions of China have demonstrated their resilience against a challenging policy environment and outperformed their smaller and regional peers. Market consolidation and concentration in favour of large-scale developers further accelerated.

### Sales performance

Due to its abundant and diversified saleable resources across different regions and cities, the Group achieved contracted sales and contracted gross floor area (“GFA”) of RMB66.03 billion and 4,311,800 sq.m. respectively during the first half of 2018, representing strong year-on-year growth of 40.0% and 68.4% respectively. As a result of diversification to lower-tier cities, the Group's contracted average selling price (“ASP”) in the first half of 2018 was approximately RMB15,314/sq. m., compared to approximately RMB18,419/sq.m. in the corresponding period in 2017. The Group achieved a cash collection ratio of over 80% from contracted sales during the first half of 2018.

## 主席報告 Chairman's Statement

### 二零一八年上半年回顧(續)

#### 銷售表現(續)

本集團於二零一八年上半年的合同銷售金額來自25個城市超過130個項目。期內，本集團推出36個新項目預售，包括以下新推出的主要項目：

- 杭州旭輝東原吳越府
- 寧波旭輝寶龍三江觀邸
- 寧波旭輝錦山府
- 合肥旭輝公園府
- 南昌旭輝凌雲府
- 徐州旭輝江山御
- 嘉興旭輝嘉樾府
- 嘉興旭輝平國府
- 嘉興旭輝光耀城
- 嘉興旭輝公元城市
- 嘉興旭輝集美佳悅
- 重慶旭輝御璟湖山
- 重慶旭輝千江凌雲
- 長沙旭輝南宸府
- 長沙旭輝湖山賦
- 西安旭輝公園大道
- 西安旭輝國悅府
- 北京旭輝城
- 瀋陽中南旭輝和樾
- 瀋陽旭輝大都會公元
- 天津旭輝鯤樾府
- 濟南中麓府
- 濟南旭輝銀盛泰金域藍山
- 青島旭輝銀盛泰星悅城
- 青島旭輝銀盛泰正陽府
- 青島旭輝銀盛泰德郡
- 青島旭輝銀盛泰書香嘉苑
- 青島旭輝銀盛泰博觀一品
- 青島旭輝銀盛泰新空間
- 青島旭輝銀盛泰泰馨苑
- 青島旭輝銀盛泰博觀星海
- 青島旭輝銀盛泰香江學府
- 青島旭輝銀盛泰博冠錦岸
- 青島星河城
- 臨沂旭輝銀盛泰博觀新城
- 臨沂星河城

### REVIEW OF THE FIRST HALF OF 2018 (Continued)

#### Sales performance (Continued)

The Group's contracted sales in the first half of 2018 were dispersed among over 130 projects in 25 cities. During the period, the Group launched pre-sale of 36 new projects, including these major new launches:

- Hangzhou CIFI Dongyuan Majestic Mansion
- Ningbo CIFI Powerlong Sanjiang Palace
- Ningbo CIFI Landscape Poetry
- Hefei CIFI Park Palace
- Nanchang CIFI Lingyun Mansion
- Xuzhou CIFI Noble Mansion
- Jiaxing CIFI Exquisite Mansion
- Jiaxing CIFI The Landscape of Pinghu
- Jiaxing CIFI Star City
- Jiaxing CIFI One City
- Jiaxing CIFI Jimei Jiayue
- Chongqing CIFI Panorama
- Chongqing CIFI Waves River
- Changsha CIFI City Mansion
- Changsha CIFI The Landscape
- Xi'an CIFI Park Avenue
- Xi'an CIFI Honor Mansion
- Beijing City of CIFI
- Shenyang Zhongnan CIFI Harmonious Mansion
- Shenyang CIFI Metropolis A.D.
- Tianjin CIFI The Garden Habitat
- Jinan Zhonglu Mansion
- Jinan CIFI Yinshengtai Jinyu Lanshan
- Qingdao CIFI Yinshengtai Starry City
- Qingdao CIFI Yinshengtai Zhengyang Mansion
- Qingdao CIFI Yinshengtai Taidejun
- Qingdao CIFI Yinshengtai Shuxiangjiayuan
- Qingdao CIFI Yinshengtai Boguanyipin
- Qingdao CIFI Yinshengtai Xinkongjian
- Qingdao CIFI Yinshengtai Taixinyuan
- Qingdao CIFI Yinshengtai Boguanxinghai
- Qingdao CIFI Yinshengtai Xiangjiang Mansion
- Qingdao CIFI Yinshengtai Boguanjinan
- Qingdao Xinghe City
- Linyi CIFI Yinshengtai Boguanxincheng
- Linyi Xinghe City



## 主席報告 Chairman's Statement

### 二零一八年上半年回顧(續)

#### 銷售表現(續)

本集團亦繼續於往年開始預售的其他項目錄得合同銷售金額。

根據克而瑞信息集團發佈的「二零一八年上半年中國房地產企業銷售排行榜」，旭輝於二零一八年上半年按合同銷售金額計算位居全國第17位。

#### 利潤率

本集團的毛利率由去年同期的31.6%改善至截至二零一八年六月三十日止六個月的33.7% (經調整以撇除因若干項目財務併表成為本集團的附屬公司之會計處理影響)。於截至二零一八年六月三十日止六個月，本集團的核心淨利潤率為13.3%，而去年同期則為13.7%。

本集團於二零一八年上半年維持其利潤率，主要是由於盈利更高的已交付樓盤、合理的土地成本、低融資成本及透過改善質量及品牌而實現的產品溢價。該利潤率亦是反映政府在實施房地產銷售限價之前所簽約合同銷售的利潤率。

### REVIEW OF THE FIRST HALF OF 2018 (Continued)

#### Sales performance (Continued)

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

CIFI was ranked 17th nationally in terms of contracted sales amount in the first half of 2018 according to the “China Real Estate Enterprises Sales Ranking in the First Half of 2018” published by CRIC Information Group.

#### Profit margins

The Group's gross profit margin improved to 33.7% for the six months ended 30 June 2018 (adjusted to exclude the effects of accounting treatment due to financial consolidation of certain projects as subsidiaries of the Group), as compared to 31.6% for the corresponding period last year. The Group's core net profit margin was 13.3% for the six months ended 30 June 2018, compared to 13.7% for the corresponding period last year.

The Group sustained its profit margins in the first half of 2018 mainly because of higher profitability for property projects delivered, reasonable land costs, low finance cost as well as product premium achieved through improving quality and brand. The profit margins also reflected the profit margins of sales contracted before the government imposed price limits on property sales.

## 二零一八年上半年回顧(續)

### 土地收購

自二零一八年初起，由於合同銷售的強勁表現造成我們迫切需要對日後銷售增長補充可銷售資源，本集團趨向積極地收購合適及具成本效益的土地資源。由於政府出台更嚴格的房地產控制措施及更緊縮的融資環境，大多數土地市場於二零一八年上半年疲軟，導致相關交易土地價格明顯出現調整。

於二零一八年上半年，本集團收購於67個新項目的權益，就此應佔土地代價合共為人民幣291.9億元。於二零一八年七月，本集團進一步收購於5個新項目的權益，就此應佔土地代價合共為人民幣54.6億元。就期內作出的土地收購而言，本集團嚴格遵守其價值投資原則，並利用多種收購渠道，包括政府公開拍賣及招標、私人收購及城中村改造。

於二零一八年初至今，我們戰略性新進入14個城市，擴大區域覆蓋及分散至各綫城市，從而加強我們區域及省域化的滲透。具體而言，我們期內新進入的城市如下：

- 長三角：常州、衢州、徐州、蕪湖、台州、南通及南昌，擴大了我們於該區域二三綫城市的涉足範圍；
- 環渤海地區：濰坊、淄博及濟寧，擴展山東省；
- 華南：江門及泉州，戰略上進一步佈局廣東省及福建省；
- 中西部：貴陽及許昌，佈局貴州省，滲透河南省。

## REVIEW OF THE FIRST HALF OF 2018 (Continued)

### Land acquisitions

Since early 2018, our strong performance of contracted sales imposed an urging need to replenish our saleable sources for our future sales growth. The Group inevitably became proactive in acquiring suitable and cost-effective land resources. Due to stricter government real estate control measures and tighter financing environment, most land markets softened in the first half of 2018, leading to significant corrections in transacted land prices.

In the first half of 2018, the Group acquired interests in 67 new projects with an aggregate land consideration attributable to the Group of RMB29.19 billion. In July 2018, the Group further acquired interests in 5 new projects with an aggregate land consideration attributable to the Group of RMB5.46 billion. For land acquisitions made during the period, the Group strictly adhered to its value investment principles and utilized multi acquisition channels including government public auctions and tenders, private acquisitions as well as urban village transformations.

Year-to-date in 2018, we have strategically entered 14 new cities, expanded our geographical coverage and diversified into cities with different tiers, enhanced our regional and provincial penetrations. In particular, we entered the following new cities during the period:

- Yangtze River Delta: Changzhou, Quzhou, Xuzhou, Wuhu, Taizhou, Nantong and Nanchang, expanding our presence in second- and third-tier cities in the region;
- Pan Bohai Area: Weifang, Zibo and Jining, expanding our coverage in Shandong Province;
- South China Region: Jiangmen and Quanzhou, further gaining strategic foothold in Guangdong and Fujian Province;
- Central-Western Region: Guiyang and Xuchang, gaining foothold in Guizhou Province, further penetrating Henan Province.

## 二零一八年上半年回顧(續)

### 債務優化及財務狀況

於二零一八年上半年，中國房地產開發商的融資市場明顯收緊。境內融資渠道受限，使中國房地產開發商在債務融資方面面臨挑戰。隨著利息成本增加，境內外債券及貸款的市場情緒嚴重低迷。

自二零一八年初以來，我們已果斷進行以下主要融資交易，足夠應付我們土儲擴充及再融資的需求：

- 於二零一八年一月，本公司完成發行本金額300,000,000美元、票息率5.50%、於二零二三年一月到期的五年期美元債券(「二零二三年到期美元債券」)。
- 於二零一八年二月，本公司完成發行本金額2,790,000,000港元、於二零一九年二月到期的零息可換股債券(「可換股債券」)。可換股債券可按經調整轉換價每股9.04港元(按截至二零一七年十二月三十一日止年度的末期股息調整)轉換為本公司發行的新股。
- 於二零一八年三月，本公司的中國全資附屬公司旭輝集團股份有限公司(「旭輝中國」)按下列批次完成發行合共人民幣3,500,000,000元的非公開發行境內公司債券：
  - (i) 本金額為人民幣800,000,000元，票息率為每年6.50%，年期為四年(於發行第二年年末，發行人有權調整票息率，而投資者則可行使要求發行人購回該批債券的選擇權)；及
  - (ii) 本金額為人民幣2,700,000,000元，票息率為每年6.80%，年期為五年(於發行第三年年末，發行人有權調整票息率，而投資者則可行使要求發行人購回該批債券的選擇權)。

## REVIEW OF THE FIRST HALF OF 2018 (Continued)

### Liability management and financial positions

In the first half of 2018, fundraising markets for China real estate developers have been phenomenally tightened. As onshore funding channels have become more restricted, real estate developers in China have encountered challenges in securing debt funding. Sentiments for both onshore and offshore bonds and loan markets have significantly weakened with higher interest costs.

Since the beginning of 2018, we have decisively executed the following major financing transactions, which are more than adequate for our landbank expansion and re-financing needs:

- In January 2018, the Company issued the 5.50% coupon, 5-year maturity US Dollar Bonds due January 2023 ("2023 Due USD Bonds") with a principal amount of US\$300 million.
- In February 2018, the Company issued the zero-coupon convertible bonds due February 2019 ("Convertible Bonds") with a principal amount of HK\$2,790 million. The Convertible Bonds are convertible into new shares of the Company at an adjusted conversion price of HK\$9.04 per share (adjusted for the final dividend for the year ended 31 December 2017).
- In March 2018, 旭輝集團股份有限公司 (CIFI Group Co., Ltd.\*) ("CIFI China"), the Company's wholly-owned subsidiary in China, issued an aggregate of RMB3.5 billion domestic non-public corporate bonds in the following tranches:
  - (i) RMB800 million at coupon rate of 6.50% per annum, and tenure of 4 years (with the Issuer's right to adjust the coupon rate and investors' option to require the Issuer to repurchase the bonds, at the end of second year after the issue); and
  - (ii) RMB2.7 billion at coupon rate of 6.80% per annum, and tenure of 5 years (with the Issuer's right to adjust the coupon rate and investors' option to require the Issuer to repurchase the bonds, at the end of third year after the issue).

## 二零一八年上半年回顧(續)

### 債務優化及財務狀況(續)

- 於二零一八年三月，本公司簽署本金額合共最多約為504,000,000美元，年期為三年半，按倫敦銀行同業拆息／香港銀行同業拆息加3.32厘的年利率計息的無抵押美元／港元銀團貸款(「二零一八年銀團貸款」)。於二零一八年七月，本公司進一步簽署500,000,000港元的無抵押兩年期港元貸款融資，按香港銀行同業拆息加3厘的年利率計息。
- 於二零一八年四月，本公司完成發行本金額500,000,000美元、票息率6.875%、於二零二一年四月到期的三年期美元債券(「二零二一年到期美元債券」)，及進一步發行本金額300,000,000美元、票息率6.375%、於二零二零年四月到期的兩年期美元債券(「二零二零年四月到期美元債券」)。

於二零一八年八月，旭輝中國完成發行本金額為人民幣2,500,000,000元的公開發行境內公司債券，票息率為每年5.46%，年期為三年(於發行後第二年年末，發行人有權調整票息率，而投資者則可行使要求發行人購回該批債券的選擇權)。

於二零一八年上半年，以上集資所得款項部分用於償還合共約328,000,000美元的境外貸款及約人民幣1,500,000,000元的境內公司債券。

我們的國際及境內信貸評級機構持續認可旭輝於銷售執行、有紀律的土儲擴充及審慎財務管理方面付出的努力。期內，惠譽及穆迪分別維持本公司信貸評級為「BB」(前景「穩定」)及「Ba3」(前景「正面」)，而標準普爾調升本公司信貸評級至「BB-」(前景「正面」)。另一方面，境內的信貸評級機構中國誠信信用評級、聯合評級及聯合資信各自將本公司及旭輝中國的境內信貸評級評為「AAA」。

## REVIEW OF THE FIRST HALF OF 2018 (Continued)

### Liability management and financial positions (Continued)

- In March 2018, the Company entered into a facility agreement in respect of an unsecured 3.5-year US dollar/Hong Kong dollar club loan (“2018 Club Loan”) of an aggregate principal amount of up to approximately US\$504 million with an interest rate of LIBOR/HIBOR + 3.32% per annum. In July 2018, the Company further entered into a facility agreement in respect of an unsecured 2-year Hong Kong dollar loan facility of HK\$500 million with an interest rate of HIBOR + 3% per annum.
- In April 2018, the Company issued the 6.875% coupon, 3-year maturity US Dollar Bonds due April 2021 (“2021 Due USD Bonds”) with a principal amount of US\$500 million, and further issued the 6.375% coupon, 2-year maturity US Dollar Bonds due April 2020 (“2020 April Due USD Bonds”) with a principal amount of US\$300 million.

In August 2018, CIFI China issued RMB2.5 billion domestic public corporate bonds at coupon rate of 5.46% per annum, and tenure of 3 years (with the Issuer's right to adjust the coupon rate and investors' option to require the Issuer to repurchase the bonds, at the end of second year after the issue).

During the first half of 2018, the proceeds of the above fundraisings were partially used for the repayments of an aggregate of approximately USD328 million offshore loans and approximately RMB1.5 billion onshore corporate bonds.

Our international and onshore credit rating agencies continued to endorse CIFI's efforts in sales execution, disciplined land-bank expansion and prudent financial management. During the period, Fitch and Moody's maintained the Company's credit rating at “BB” (with “Stable” outlook) and “Ba3” (with “Positive” outlook) respectively, while Standard & Poor's upgraded the Company's credit rating outlook to “BB-” (with “Positive” outlook). On the other hand, onshore credit rating agencies, China Chengxin Credit Ratings, United Ratings and China Lianhe Credit Rating each assigned “AAA” onshore credit ratings to the Company and CIFI China.

## 主席報告 Chairman's Statement

### 二零一八年上半年回顧(續)

#### 債務優化及財務狀況(續)

於二零一八年六月三十日，本集團：

- 淨負債對股本比率為72.0% (於二零一七年十二月三十一日：50.9%)；
- 淨負債(總債務減手頭現金)為人民幣31,462,100,000元(於二零一七年十二月三十一日：人民幣17,452,200,000元)；
- 手頭現金水平達人民幣39,097,300,000元(於二零一七年十二月三十一日：人民幣29,786,900,000元)；
- 總債務為人民幣70,559,400,000元(於二零一七年十二月三十一日：人民幣47,239,100,000元)；
- 擔保合營企業／聯營公司的負債為人民幣4,440,900,000元(於二零一七年十二月三十一日：人民幣2,631,900,000元)；及
- 加權平均債務成本為5.3%(於二零一七年十二月三十一日：5.2%)。

於二零一八年六月三十日，本集團應佔未付承諾土地代價約為人民幣9,847,300,000元(而手頭現金約為人民幣39,097,300,000元)。儘管於截至二零一八年六月三十日止六個月的總負債主要因土地收購而有所增加，本集團仍維持穩健的負債狀況及資產負債表外的承擔。

### REVIEW OF THE FIRST HALF OF 2018 (Continued)

#### Liability management and financial positions (Continued)

As at 30 June 2018, the Group's:

- net debt-to-equity ratio was 72.0% (as at 31 December 2017: 50.9%);
- net debts (total indebtedness less cash-on-hand) amounted to RMB31,462.1 million (as at 31 December 2017: RMB17,452.2 million);
- cash-on-hand level amounted to RMB39,097.3 million (as at 31 December 2017: RMB29,786.9 million);
- total indebtedness amounted to RMB70,559.4 million (as at 31 December 2017: RMB47,239.1 million);
- guaranteed joint ventures/associated companies debts amounted to RMB4,440.9 million (as at 31 December 2017: RMB2,631.9 million); and
- weighted average cost of indebtedness was 5.3% (as at 31 December 2017: 5.2%).

As at 30 June 2018, unpaid committed land considerations attributable to the Group were approximately RMB9,847.3 million (versus cash-on-hand of approximately RMB39,097.3 million). Despite the increase in total debts mainly for land acquisitions during the six months ended 30 June 2018, the Group maintained a comfortable debt positions and off-balance sheet commitments.

## 二零一八年下半年展望

我們相信，二零一八年下半年的中國房地產政策將持續收緊，房地產調控措施力度不太可能大幅放寬。房地產行業於二零一八年下半年將持續去槓桿，預期現時的流動性緊絀環境將維持一段時間。因此，中國的整體房地產銷售需求於二零一八年下半年可能疲軟。我們將繼續密切監察房地產政策的變化。尤其是近期不斷升級的中美貿易緊張局勢或會對中國國內經濟產生影響，並可能促使政府調整房地產措施。

於二零一八年上半年，大型房地產開發商進一步加快爭奪市場佔有率。在中小型開發商受累於房地產調控措施力度加大及流動性緊絀之時，大型開發商則因其於融資渠道及抗風險能力的競爭優勢而受到較小影響。房地產調控更為嚴厲、流動性緊絀及地方政府未來預期會積極供地，已促使二綫及優質三綫城市的地價出現回調。我們相信，就中長期而言，該等城市板塊在行業逆境下，將提供具有吸引力的投資機會。

截至二零一八年七月三十一日止七個月，本集團已完成二零一八年全年合同銷售目標人民幣1,400億元約56%。由於我們於去年及二零一八年初至今的積極投資買地策略，我們已有效多元化土地儲備，覆蓋不同地區53個城市。除了我們一向著重的一、二綫城市外，我們的土地儲備現在亦覆蓋愈來愈多有著不同房地產需求及政策週期的三綫或其他城市。本集團可售資源供應於二零一八年全年估計超過人民幣2,600億元。我們相信，我們以合理土地成本收購所得的龐大且多元化可售資源組合將於現時偏緊的房地產環境中起到防禦作用，並將於未來房地產政策利好時展現巨大的升值潛力。無論市況如何，本集團有信心超越其二零一八年全年合同銷售額目標，並將於二零一九年實現進一步的合同銷售金額增長。

## OUTLOOK FOR THE SECOND HALF OF 2018

We believe that China's real estate policies will remain tight in the second half of 2018 and intensity of the real estate control measures is unlikely to loosen dramatically. Deleveraging in the real estate sector will continue in the second half of 2018 and the current tight liquidity environment is expected to persist in the near future. As a result, China's overall real estate sales demand volume could soften in the second half of 2018. We will continue to closely monitor the changes in real estate policies. In particular, the recent escalating Sino-US trade tensions may have impact on China's domestic economy which may prompt the government to adjust its real estate measures.

Large-scale property developers further accelerated their gain of market shares in the first half of 2018. While small and medium-sized developers suffered from intensified real estate control measures and tightened liquidity, large-scale developers are less affected due to their competitive edges in funding channels and counter-risk abilities. Due to the stringent real estate controls, tight liquidity and anticipated increase in the level of land supply by local governments in the future, land prices in second- and strong third-tier cities have shown corrections. We believe that these city segments will offer attractive investment opportunities in medium and long term, especially under more challenging industry environments.

For the seven months ended 31 July 2018, the Group already completed approximately 56% of its full year 2018 contracted sales target of RMB140 billion. Due to our proactive land-banking strategy last year and year-to-date in 2018, we have effectively diversified our land bank to cover 53 cities in different geographical regions. Other than our traditional emphasis on first- and second-tier cities, our land bank now also covers growing number of third-tier or other cities which have different real estate demand and policy cycles. Supply of saleable resources of the Group are estimated to amount to over RMB260 billion for the full year of 2018. We are confident that our massive and well diversified portfolio of saleable resources acquired at reasonable land costs will be defensive in the current tight real estate environment and will provide substantial upside potential when real estate policies turn favourable in future. Regardless of the market sentiments, the Group is confident that it will exceed its full-year contracted sales target for 2018 and will achieve further contracted sales growth in 2019.

## 主席報告 Chairman's Statement

### 二零一八年下半年展望(續)

旭輝為業務遍及全國的大型開發商，且我們已證實有能力執行高效與高資產周轉率的經營策略。我們的高效運營著重於縮短開發週期、提高現金周轉率、具防禦力的債務狀況及均衡的盈利能力。在現時具挑戰的房地產環境下，我們具備優勢爭奪更多市場佔有率及跑贏同業。

旭輝控股(集團)有限公司  
主席  
林中

### OUTLOOK FOR THE SECOND HALF OF 2018 (Continued)

CIFI is large-scale developer with national coverage and we have proven our ability to achieve efficient and high asset-turnover operating strategies. Our efficient operations stress short development cycles, high cash turnover, defensive debt positions as well as balanced profitability. We are well positioned to capture further market share and outperform in the industry especially at the current challenging real estate environment.

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

# 管理層討論及分析

## Management Discussion and Analysis

### 房地產開發

#### 合同銷售

截至二零一八年六月三十日止六個月，本集團實現合同銷售金額約人民幣660.3億元，較去年同期的人民幣471.5億元按年增長40.0%。本集團合同銷售金額大幅增加，主要是受惠於中國不同地區及城市的可銷售資源供應充裕及多元化，並受若干二、三線城市的強勁表現所推動，而該等城市受政府調控的影響較低。

截至二零一八年六月三十日止六個月，本集團的合同銷售建築面積約為4,311,800平方米，較去年同期增加68.4%。期內，由於一線城市的銷售佔比下降，本集團合同銷售平均售價約為人民幣15,314元/平方米，較去年同期的人民幣18,419元/平方米減少16.9%。

於二零一八年上半年，長三角、中西部、環渤海及華南地區的合同銷售金額為本集團合同銷售總額分別貢獻約53.6%、24.3%、18.2%及3.9%。一線及二線城市的合同銷售金額佔本集團合同銷售總額約85.6%，而三線城市則佔餘下的14.4%。來自住宅項目的合同銷售金額佔本集團合同銷售總額約93.4%，而來自辦公室項目的則佔餘下的6.6%。

期內，本集團附屬公司、合營企業及聯營公司的物業銷售現金回款佔二零一八年上半年逾80%。

截至二零一八年六月三十日，本集團附屬公司、合營企業及聯營公司擁有已訂約但未確認銷售約為人民幣1,200億元，為本集團未來已確認收益的增長提供穩固基礎。

### PROPERTY DEVELOPMENT

#### Contracted sales

For the six months ended 30 June 2018, the Group achieved contracted sales of approximately RMB66.03 billion, representing a year-on-year growth of 40.0% as compared to RMB47.15 billion in the corresponding period of last year. The substantial growth in the Group's contracted sales was due to the Group's abundant and well diversified saleable resources across different regions and cities and mainly driven by the strong performance of certain second- and third-tier cities which were less affected by government controls.

For the six months ended 30 June 2018, the Group's contracted sales of approximately 4,311,800 sq.m. in GFA, representing an increase of 68.4% over the corresponding period of last year. Mainly due to lower proportion of sales from first-tier cities, the Group's contracted ASP for the period was approximately RMB15,314/sq.m., representing a decrease of 16.9% from RMB18,419/sq.m. in the corresponding period of last year.

Contracted sales from the Yangtze River Delta, the Central Western Region, the Pan Bohai Rim and the South China Region contributed to approximately 53.6%, 24.3%, 18.2% and 3.9% of the Group's total contracted sales in first half 2018 respectively. Contracted sales from first- and second-tier cities accounted for approximately 85.6% of the Group's total contracted sales whereas those from third-tier cities accounted for the remaining 14.4%. Contracted sales derived from residential projects contributed to approximately 93.4% of the Group's total contracted sales whereas those from office projects contributed to the remaining 6.6%.

Cash collection from property sales during the period by the Group's subsidiaries, joint ventures and associated companies represented over 80% of contracted sales in the first half of 2018.

As of 30 June 2018, the Group's subsidiaries, joint ventures and associated companies had approximately RMB120 billion contracted but unrecognized sales which formed a solid basis for Group's future growth in recognized revenue.



管理層討論及分析  
Management Discussion and Analysis

房地產開發(續)

合同銷售(續)

表一：截至二零一八年六月三十日止六個月合同銷售詳情

按項目種類劃分

PROPERTY DEVELOPMENT (Continued)

Contracted sales (Continued)

Table 1: Details of contracted sales for the six months ended 30 June 2018

By type of project

		估總合同銷售		合同銷售	合同銷售
		合同銷售	金額百分比	建築面積	平均售價
		金額	% of total		
		Contracted	Contracted	Contracted	Contracted
		Sales	Sales	GFA	ASP
		(人民幣千元)		(平方米)	(人民幣元/
		(RMB'000)	(%)	(sq.m.)	平方米)
					(RMB/sq.m.)
住宅	Residential	61,705,820	93.4%	4,100,094	15,050
辦公樓/商業	Office/Commercial	4,326,230	6.6%	211,740	20,432
合計	Total	66,032,050	100.0%	4,311,834	15,314

按城市劃分

By city

		估總合同銷售		合同銷售	合同銷售
		合同銷售	金額百分比	建築面積	平均售價
		金額	% of total		
		Contracted	Contracted	Contracted	Contracted
		Sales	Sales	GFA	ASP
		(人民幣千元)		(平方米)	(人民幣元/
		(RMB'000)	(%)	(sq.m.)	平方米)
					(RMB/sq.m.)
合肥	Hefei	10,012,260	15.2%	643,714	15,554
重慶	Chongqing	9,205,230	13.9%	692,066	13,301
蘇州	Suzhou	5,124,090	7.8%	271,287	18,888
溫州	Wenzhou	5,052,710	7.7%	410,486	12,309
寧波	Ningbo	4,215,880	6.4%	172,431	24,450
青島	Qingdao	4,048,560	6.1%	285,586	14,176
杭州	Hangzhou	3,818,330	5.8%	172,991	22,072
天津	Tianjin	3,662,910	5.5%	201,138	18,211
上海	Shanghai	3,436,120	5.2%	134,141	25,616
武漢	Wuhan	2,578,340	3.9%	130,770	19,717
瀋陽	Shenyang	2,518,610	3.8%	219,408	11,479
佛山	Foshan	2,317,810	3.5%	194,750	11,901
嘉興	Jiaxing	1,898,710	2.9%	128,434	14,784
成都	Chengdu	1,400,000	2.1%	118,580	11,806
無錫	Wuxi	1,186,030	1.8%	100,506	11,801
臨沂	Linyi	1,043,770	1.6%	112,767	9,256
西安	Xi'an	1,026,630	1.6%	81,191	12,645

管理層討論及分析  
Management Discussion and Analysis

房地產開發 (續)

合同銷售 (續)

表一：截至二零一八年六月三十日止六  
個月合同銷售詳情 (續)

按城市劃分 (續)

PROPERTY DEVELOPMENT (Continued)

Contracted sales (Continued)

Table 1: Details of contracted sales for the six months ended 30 June 2018  
(Continued)

By city (Continued)

		合同銷售 金額 Contracted Sales (人民幣千元) (RMB'000)	估總合同銷售 金額百分比 % of total Contracted Sales (%)	合同銷售 建築面積 Contracted GFA (平方米) (sq.m.)	合同銷售 平均售價 Contracted ASP (人民幣元/ 平方米) (RMB/sq.m.)
長沙	Changsha	900,240	1.4%	82,926	10,856
鄭州	Zhengzhou	894,420	1.4%	67,895	13,174
濟南	Jinan	424,570	0.6%	21,205	20,022
南京	Nanjing	360,400	0.5%	17,240	20,905
北京	Beijing	349,860	0.5%	14,318	24,435
南昌	Nanchang	255,240	0.4%	31,926	7,995
三亞	Sanya	252,080	0.4%	3,224	78,189
鎮江	Zhenjiang	49,250	*	2,854	17,256
合計	Total	66,032,050	100.0%	4,311,834	15,314

\* 少於0.1%

\* Less than 0.1%

按地區劃分

By region

		合同銷售 金額 Contracted Sales (人民幣千元) (RMB'000)	估總合同銷售 金額百分比 % of total Contracted Sales (%)	合同銷售 建築面積 Contracted GFA (平方米) (sq.m.)	合同銷售 平均售價 Contracted ASP (人民幣元/ 平方米) (RMB/sq.m.)
長三角	Yangtze River Delta	35,409,020	53.6%	2,086,010	16,975
中西部	Central Western	16,004,860	24.3%	1,173,428	13,639
環渤海	Pan Bohai Rim	12,048,280	18.2%	854,422	14,101
華南	South China	2,569,890	3.9%	197,974	12,981
合計	Total	66,032,050	100.0%	4,311,834	15,314

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

### 房地產開發 (續)

#### 合同銷售 (續)

表一：截至二零一八年六月三十日止六個月合同銷售詳情 (續)

按一綫、二綫及三綫城市劃分

### PROPERTY DEVELOPMENT (Continued)

#### Contracted sales (Continued)

Table 1: Details of contracted sales for the six months ended 30 June 2018 (Continued)

By first-, second- and third-tier cities

		估總合同銷售		合同銷售 建築面積 Contracted GFA (平方米) (sq.m.)	合同銷售 平均售價 Contracted ASP (人民幣元/ 平方米) (RMB/sq.m.)
		合同銷售 金額 Contracted Sales (人民幣千元) (RMB'000)	金額百分比 % of total Contracted Sales (%)		
一綫城市	First-tier cities	3,785,980	5.7%	148,459	25,502
二綫城市	Second-tier cities	52,763,520	79.9%	3,405,104	15,495
三綫城市	Third-tier cities	9,482,550	14.4%	758,271	12,505
合計	Total	66,032,050	100.0%	4,311,834	15,314

附註：

- 一綫城市指上海及北京。
- 二綫城市指蘇州、杭州、南京、合肥、寧波、南昌、西安、武漢、重慶、長沙、成都、鄭州、天津、瀋陽、青島、濟南及佛山。
- 三綫城市指溫州、無錫、三亞、嘉興、鎮江及臨沂。

Notes:

- First-tier cities refer to Shanghai and Beijing.
- Second-tier cities refer to Suzhou, Hangzhou, Nanjing, Hefei, Ningbo, Nanchang, Xi'an, Wuhan, Chongqing, Changsha, Chengdu, Zhengzhou, Tianjin, Shenyang, Qingdao, Jinan and Foshan.
- Third-tier cities refer to Wenzhou, Wuxi, Sanya, Jiaxing, Zhenjiang and Linyi.

### 銷售物業已確認收入

於截至二零一八年六月三十日止六個月，銷售物業已確認收入約為人民幣17,394,500,000元，按年增長64.3%，佔已確認收入總額94.0%。於截至二零一八年六月三十日止六個月，本集團附屬公司交付建築面積約1,037,000平方米的物業，按年上升42.0%；而已確認平均售價為人民幣16,773元/平方米，按年上升15.7%。

### Revenue recognized from sales of properties

Revenue recognized from sales of properties for the six months ended 30 June 2018 was approximately RMB17,394.5 million, up by 64.3% year-on-year, accounted for 94.0% of total recognized revenue. For the six months ended 30 June 2018, the Group's subsidiaries delivered approximately 1,037,000 sq.m. of properties in GFA, up by 42.0% year-on-year, while ASP recognised was RMB16,773/sq.m, up by 15.7% year-on-year.

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

### 房地產開發 (續)

#### 銷售物業已確認收入 (續)

表二：截至二零一八年六月三十日止六個月來自物業銷售的已確認收入明細

按項目類型劃分

### PROPERTY DEVELOPMENT (Continued)

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

Table 2: Breakdown of recognised revenue from property sales for the six months ended 30 June 2018

By type of project

		銷售物業已確認收入		估銷售物業已確認收入百分比		已交付總建築面積		已確認平均售價	
		Recognised revenue from sale of properties (人民幣千元)	Recognised revenue from sale of properties (RMB'000)	% of recognised revenue from sale of properties (%)	% of recognised revenue from sale of properties (%)	Total GFA delivered (平方米)	Total GFA delivered (sq.m.)	Recognised ASP (人民幣元/平方米)	Recognised ASP (RMB/sq.m.)
		二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年
		2018	2017	2018	2017	2018	2017	2018	2017
住宅	Residential	15,505,132	8,013,108	89.1	75.7	910,790	611,108	17,024	13,112
辦公樓/商業	Office/Commercial	1,889,376	2,577,092	10.9	24.3	126,249	119,288	14,965	21,604
合計	Total	17,394,508	10,590,200	100	100	1,037,039	730,396	16,773	14,499

按城市劃分

By city

		銷售物業已確認收入		估銷售物業已確認收入百分比		已交付總建築面積		已確認平均售價	
		Recognised revenue from sale of properties (人民幣千元)	Recognised revenue from sale of properties (RMB'000)	% of recognised revenue from sale of properties (%)	% of recognised revenue from sale of properties (%)	Total GFA delivered (平方米)	Total GFA delivered (sq.m.)	Recognised ASP (人民幣元/平方米)	Recognised ASP (RMB/sq.m.)
		二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年
		2018	2017	2018	2017	2018	2017	2018	2017
蘇州	Suzhou	6,251,956	1,560,583	35.9	14.7	244,214	131,309	25,600	11,885
南京	Nanjing	2,714,578	783,081	15.6	7.4	92,272	40,950	29,419	19,123
杭州	Hangzhou	1,813,750	189,937	10.4	1.8	161,690	20,350	11,217	9,334
寧波	Ningbo	1,442,415	–	8.3	–	67,255	–	21,447	–
武漢	Wuhan	1,423,009	412,318	8.2	3.9	108,919	16,948	13,065	24,328
青島	Qingdao	1,064,514	–	6.1	–	124,180	–	8,572	–
上海	Shanghai	637,363	4,470,573	3.7	42.2	27,564	110,366	23,123	40,507
重慶	Chongqing	501,484	221,901	2.9	2.1	65,108	34,919	7,702	6,355
西安	Xi'an	476,480	–	2.7	–	33,964	–	14,029	–
瀋陽	Shenyang	440,161	431,953	2.5	4.1	48,143	42,466	9,143	10,172
長沙	Changsha	436,712	757,441	2.5	7.2	36,335	69,359	12,019	10,921
嘉興	Jiaxing	64,764	584,058	0.4	5.5	8,963	80,497	7,225	7,256
合肥	Hefei	44,243	245,444	0.3	2.3	9,614	19,318	4,602	12,705
鎮江	Zhenjiang	28,728	820,011	0.2	7.7	4,865	151,272	5,905	5,421
北京	Beijing	28,571	–	0.2	–	1,200	–	23,809	–
天津	Tianjin	18,933	78,613	0.1	0.8	1,976	8,653	9,581	9,085
廊坊	Langfang	6,847	34,287	*	0.3	777	3,989	8,810	8,595
		17,394,508	10,590,200	100	100	1,037,039	730,396	16,773	14,499

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

### 房地產開發 (續)

#### 銷售物業已確認收入 (續)

表二：截至二零一八年六月三十日止六個月來自物業銷售的已確認收入明細 (續)

按地區劃分

### PROPERTY DEVELOPMENT (Continued)

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

Table 2: Breakdown of recognised revenue from property sales for the six months ended 30 June 2018 (Continued)

By region

		估銷售物業							
		銷售物業已確認收入		已確認收入百分比		已交付總建築面積		已確認平均售價	
		Recognised revenue from sale of properties (人民幣千元) (RMB'000)	8,653,687	% of recognised revenue from sale of properties (%)	81.7	Total GFA delivered (平方米) (sq.m.)	554,062	Recognised ASP (人民幣元/平方米) (RMB/sq.m.)	15,619
		二零一八年 2018	二零一七年 2017	二零一八年 2018	二零一七年 2017	二零一八年 2018	二零一七年 2017	二零一八年 2018	二零一七年 2017
長三角	Yangtze River Delta	12,997,797	8,653,687	74.7	81.7	616,436	554,062	21,085	15,619
中西部	Central Western Region	2,837,685	1,391,660	16.3	13.1	244,325	121,226	11,614	11,480
環渤海	Pan Bohai Rim	1,559,026	544,853	9.0	5.2	176,278	55,108	8,844	9,887
合計	Total	17,394,508	10,590,200	100	100	1,037,039	730,396	16,773	14,499

按一綫、二綫及三綫城市劃分

By first-, second- and third-tier cities

		估銷售物業							
		銷售物業已確認收入		已確認收入百分比		已交付總建築面積		已確認平均售價	
		Recognised revenue from sale of properties (人民幣千元) (RMB'000)	4,470,573	% of recognised revenue from sale of properties (%)	42.2	Total GFA delivered (平方米) (sq.m.)	110,366	Recognised ASP (人民幣元/平方米) (RMB/sq.m.)	40,507
		二零一八年 2018	二零一七年 2017	二零一八年 2018	二零一七年 2017	二零一八年 2018	二零一七年 2017	二零一八年 2018	二零一七年 2017
一綫城市	First-tier cities	665,934	4,470,573	3.8	42.2	28,763	110,366	23,152	40,507
二綫城市	Second-tier cities	16,628,235	4,681,271	95.6	44.2	993,670	384,272	16,734	12,182
三綫城市	Third-tier cities	100,339	1,438,356	0.6	13.6	14,606	235,758	6,870	6,101
合計	Total	17,394,508	10,590,200	100	100	1,037,039	730,396	16,773	14,499

附註：

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

Notes:

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

## 管理層討論及分析

### Management Discussion and Analysis

#### 房地產開發 (續)

##### 已完成待售物業

截至二零一八年六月三十日止六個月，本集團新近完成項目的總建築面積約為2,600,000平方米，當中包括附屬公司的1,100,000平方米及合營企業或聯營公司的1,500,000平方米。於二零一八年六月三十日，本集團有逾80項已完成物業項目，未出售或未交付總建築面積及應佔面積分別約為6,200,000平方米及4,000,000平方米。

##### 開發中／持作未來發展的物業

於二零一八年六月三十日，本集團有逾160項開發中或持作未來發展的物業項目，總建築面積及應佔建築面積分別約為34,200,000平方米及17,100,000平方米。

#### 房地產投資

##### 租金收入

本集團截至二零一八年六月三十日止六個月的租金收入約為人民幣56,900,000元，按年增加11.6%。於二零一八年上半年，租金收入主要來自嘉興旭輝廣場、上海旭輝海上國際、重慶旭輝城及上海旭輝純真中心，其增長主要來自重慶旭輝城及上海旭輝純真中心新的租金貢獻。

##### 投資物業

於二零一八年六月三十日，本集團有16項投資物業，總建築面積及應佔建築面積分別約為775,000平方米及約444,000平方米，其中9項總建築面積及應佔建築面積分別約為230,000平方米及約191,000平方米的投資物業已開始出租。

#### PROPERTY DEVELOPMENT (Continued)

##### Completed properties held for sale

During the six months ended 30 June 2018, the total GFA of newly completed projects of the Group amounted to approximately 2.6 million sq.m. comprising 1.1 million sq.m. by its subsidiaries and 1.5 million sq.m. by its joint ventures or associated companies. As at 30 June 2018, the Group had over 80 completed properties projects with a total and attributable unsold or undelivered GFA of approximately 6.2 million sq.m. and 4.0 million sq.m. respectively.

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

As at 30 June 2018, the Group had over 160 property projects under development or held for future development with a total and attributable GFA of approximately 34.2 million sq.m. and 17.1 million sq.m. respectively.

#### PROPERTY INVESTMENT

##### Rental income

The Group's rental income during the six months ended 30 June 2018 was approximately RMB56.9 million, increased by 11.6% year-on-year. The rental income in first half 2018 were mainly contributed by Jiaxing CIFI Square, Shanghai CIFI Haishang International, Chongqing CIFI City and Shanghai CIFI Pure Center, with its growth mainly derived from new rental contribution from Chongqing CIFI City and Shanghai CIFI Pure Center.

##### Investment properties

As at 30 June 2018, the Group had 16 investment properties with a total and attributable GFA of approximately 775,000 sq.m. and 444,000 sq.m., respectively, of which, 9 investment properties with a total and attributable 230,000 sq.m GFA of approximately 191,000 sq.m. had commenced leasing.

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

### 財務回顧

#### 收入

截至二零一八年六月三十日止六個月，本集團錄得的已確認收入約為人民幣18,420,500,000元，按年增加64.0%。本集團於截至二零一八年六月三十日止六個月錄得的已確認收入總額當中，(i)物業銷售較去年同期增加64.3%至約人民幣17,394,500,000元；(ii)租金收入較去年同期增加11.6%；及(iii)項目管理及其他相關服務收入較去年同期增加63.1%。

表三：截至二零一八年六月三十日止六個月已確認收入明細

### FINANCIAL REVIEW

#### Revenue

During the six months ended 30 June 2018, the Group's recognized revenue was approximately RMB18,420.5 million, up by 64.0% year-on-year. Out of the Group's total recognized revenue during the six months ended 30 June 2018, (i) sales of property increased by 64.3% from the corresponding period of last year to approximately RMB17,394.5 million; (ii) rental income increased by 11.6% from the corresponding period of last year; and (iii) project management and other related service income increased by 63.1% from the corresponding period of last year.

Table 3: Breakdown of recognized revenue for the six months ended 30 June 2018

		截至二零一八年 六月三十日止六個月 Six months ended 30 June 2018		截至二零一七年 六月三十日止六個月 Six months ended 30 June 2017		按年變動 Year-on- year change
		已確認收入 Recognized revenue (人民幣千元) (RMB'000)	佔已確認收入 總額的百分比 % of total recognized revenue (%)	已確認收入 Recognized revenue (人民幣千元) (RMB'000)	佔已確認收入 總額的百分比 % of total recognized revenue (%)	
物業銷售	Sales of properties	17,394,508	94.4	10,590,200	94.3	64.3
租金收入	Rental income	56,906	0.3	50,986	0.5	11.6
項目管理及其他相關 服務收入	Project management and other related service income	969,106	5.3	594,173	5.2	63.1
總計	Total	18,420,520	100.0	11,235,359	100.0	64.0

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

### 財務回顧 (續)

#### 銷售成本

本集團於截至二零一八年六月三十日止六個月的銷售成本約為人民幣14,068,600,000元，較去年同期增加83.2%。

#### 毛利及毛利率

截至二零一八年六月三十日止六個月，本集團的報表毛利約為人民幣4,351,900,000元，較二零一七年同期的人人民幣3,555,000,000元增加22.4%。

於截至二零一八年六月三十日止六個月，由於將若干項目公司由非綜合入賬合營企業或聯營公司重新分類至本集團附屬公司，故報表毛利受會計處理影響而低報。二零一七年的報表毛利並無受到該會計影響。

撇除重新計量相關已交付物業的成本公平值的會計影響，截至二零一八年六月三十日止六個月的經調整毛利約為人民幣6,201,800,000元較二零一七年同期的毛利增加74.5%。

截至二零一八年六月三十日止六個月的經調整毛利率(不包括因若干項目股權增加的會計影響)維持高水平為33.7%，而二零一七年同期的報表毛利率則為31.6%。

#### 重新計量的收益

於截至二零一八年六月三十日止六個月，本集團將若干項目公司的會計處理重新分類，導致有關項目作為附屬公司綜合入賬。因此，期內，本集團自重新計量若干項目公司(過往將該等公司視作附屬公司前確認為合營企業及聯營公司)的股權公平值確認收益為人民幣903,400,000元。

### FINANCIAL REVIEW (Continued)

#### Cost of sales

The Group's cost of sales during the six months ended 30 June 2018 was approximately RMB14,068.6 million, up by 83.2% from the corresponding period of last year.

#### Gross profit and gross profit margin

The Group's reported gross profit during the six months ended 30 June 2018 was approximately RMB4,351.9 million, up by 22.4% compared to RMB3,555.0 million for the corresponding period in 2017.

During the six months ended 30 June 2018, the reported gross profits were understated by the accounting treatment due to re-classification of certain project companies from non-consolidating joint ventures or associated companies to subsidiaries of the Group. There was no such accounting impact on the reported gross profit in the corresponding period in 2017.

Eliminating the accounting effect of remeasurement of fair value of the costs of relevant properties delivered, the adjusted gross profit during the six months ended 30 June 2018 was approximately RMB6,201.8 million, up by 74.5% compared to the gross profit during the corresponding period in 2017.

Our adjusted gross profit margin (excluding the accounting effects due to increase of equity interests in certain projects) was 33.7% during the six months ended 30 June 2018, which remained high compared to the reported gross margin of 31.6% in the corresponding period in 2017.

#### Gain on remeasurement

During the six months ended 30 June 2018, the Group reclassified the accounting treatment of certain project companies resulting in financial consolidation of such project as subsidiaries. As a result, during the period, the Group recognized a gain of RMB903.4 million from remeasurement of the fair value of the equity interests in certain project companies (which were previously recognized as joint venture or associated companies, before treating them as subsidiaries).



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

### 財務回顧 (續)

#### 對沖安排的匯兌收益(虧損)淨額

於截至二零一八年六月三十日止六個月，本集團因期內人民幣匯率波動而產生匯兌收益淨額人民幣16,500,000元，而去年同期則為人民幣213,300,000元。

自二零一六年初，本集團訂立匯率封頂遠期合約，以對沖其若干以非人民幣計值債務的外匯風險。從而，於截至二零一八年六月三十日止六個月，由於該等對沖安排所得相應會計虧損，本集團錄得衍生金融工具的公平值虧損人民幣109,700,000元(二零一七年六月三十日：虧損人民幣165,700,000元)。

#### 投資物業公平值變動

截至二零一八年六月三十日止六個月，本集團確認投資物業公平值收益約人民幣269,200,000元，而去年同期則約為人民幣19,300,000元。

投資物業錄得公平值收益主要由於整體資本價值及／或租金減值所致。

#### 銷售及市場營銷開支

本集團銷售及市場營銷開支由去年同期約人民幣271,000,000元增加52.5%至截至二零一八年六月三十日止六個月約人民幣413,200,000元，此增長是由於本集團於二零一八年推出新物業項目以供預售所導致。

### FINANCIAL REVIEW (Continued)

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

During the six months ended 30 June 2018, the Group incurred net exchange gain of RMB16.5 million due to the effects of RMB exchange rate fluctuations during the period, compared to RMB213.3 million in the corresponding period of last year.

Starting in early 2016, the Group had entered into currency capped forward contracts to hedge certain of its foreign currency exposure in non-RMB denominated indebtedness. Accordingly, during the six months ended 30 June 2018, the Group recorded in a fair value loss on derivative financial instruments of RMB109.7 million (30 June 2017: loss of RMB165.7 million) due to the corresponding accounting loss from these hedging arrangements.

#### Change in fair value of investment properties

During the six months ended 30 June 2018, the Group recognized a fair value gain on investment properties of approximately RMB269.2 million as compared to approximately RMB19.3 million in the corresponding period of last year.

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

#### Selling and marketing expenses

The Group's selling and marketing expenses increased by 52.5% to approximately RMB413.2 million during the six months ended 30 June 2018 from approximately RMB271.0 million in the corresponding period of last year. This increase was in line with the Group's new launches of property projects available for pre-sale in 2018.

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

### 財務回顧 (續)

#### 行政及其他開支

本集團行政開支由去年同期約人民幣598,800,000元增加74.5%至截至二零一八年六月三十日止六個月約人民幣1,044,900,000元，增加主要由於本集團的業務擴充所導致。

#### 應佔合營企業及聯營公司業績

截至二零一八年六月三十日止六個月，本集團應佔合營企業及聯營公司業績達利潤人民幣1,107,900,000元，而去年同期則達利潤人民幣1,523,500,000元。於截至二零一八年六月三十日止六個月的應佔合營企業及聯營公司業績當中，應佔的匯兌虧損為人民幣22,200,000元而應佔在建中投資物業的公平值收益為人民幣174,900,000元。

撇除匯兌虧損及公平值收益的影響，本集團應佔合營企業及聯營公司業績於截至二零一八年六月三十日止六個月期間達利潤人民幣955,200,000元，而於去年同期則達利潤人民幣743,600,000元。

#### 融資成本

本集團於截至二零一八年六月三十日止六個月支銷的融資成本約為人民幣135,300,000元，而去年同期則為人民幣99,600,000元。支銷融資成本的變動主要由於期內產生融資成本總額(扣除開發中物業的資本化部份)出現變動所致。

本集團支銷及資本化的融資成本總額由去年同期的人民幣1,049,400,000元增加64.7%至截至二零一八年六月三十日止六個月約人民幣1,728,400,000元。支銷及資本化融資成本總額增加乃主要由於本集團總債務水平增加。於二零一八年六月三十日，本集團總債務為人民幣705.8億元，而於二零一七年十二月三十一日則為人民幣472.4億元及於二零一七年六月三十日則為人民幣395.6億元。本集團於二零一八年六月三十日的債務加權平均成本為5.3%，而於二零一七年十二月三十一日則為5.2%及於二零一七年六月三十日則為5.0%。

### FINANCIAL REVIEW (Continued)

#### Administrative and other expenses

The Group's administrative expenses increased by 74.5% to approximately RMB1,044.9 million during the six months ended 30 June 2018 from approximately RMB598.8 million in the corresponding period of last year. This increase was primarily due to the Group's business expansion.

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

The Group's share of results of joint ventures and associates amounted to profits of RMB1,107.9 million during the six months ended 30 June 2018, versus profits of RMB1,523.5 million in the corresponding period of last year. Included in the share of results of joint ventures and associates in the six months ended 30 June 2018 were RMB22.2 million share of exchange loss and RMB174.9 million share of gain in the fair value of investment properties under construction.

Eliminating the effects of exchange loss and fair value gains, the Group's share of results of joint ventures and associates were profits of RMB955.2 million during the six months ended 30 June 2018, compared to profits of RMB743.6 million in the corresponding period of last year.

#### Finance costs

The Group's finance costs expensed during the six months ended 30 June 2018 was approximately RMB135.3 million, versus RMB99.6 million in the corresponding period of last year. The change in finance costs expensed was primarily attributable to the change in the total finance costs incurred, net of the portion being capitalized in properties under development during the period.

The Group's total finance costs expensed and capitalized increased by 64.7% to approximately RMB1,728.4 million during the six months ended 30 June 2018 from RMB1,049.4 million in the corresponding period of last year. The increase in total finance costs expensed and capitalized was mainly due to the increase of the Group's total indebtedness level. The Group's total indebtedness was RMB70.58 billion as at 30 June 2018, compared to RMB47.24 billion as at 31 December 2017 and RMB39.56 billion as at 30 June 2017. The Group's weighted average cost of indebtedness as at 30 June 2018 was 5.3%, compared to 5.2% as at 31 December 2017 and 5.0% as at 30 June 2017.

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

### 財務回顧 (續)

#### 所得稅開支

本集團所得稅開支由去年同期約人民幣1,561,100,000元增加6.3%至截至二零一八年六月三十日止六個月約人民幣1,658,800,000元。本集團所得稅開支包括年內就企業所得稅(「企業所得稅」)及土地增值稅(「土地增值稅」)減遞延稅項所作出的付款及撥備。本集團截至二零一八年六月三十日止六個月的實際所得稅率為28.4%，而去年同期則為37.4%。

於截至二零一八年六月三十日止六個月，本集團作出土地增值稅撥備約人民幣1,266,900,000元，相應於去年同期則約為人民幣853,800,000元。於截至二零一八年六月三十日止六個月，本集團作出實際土地增值稅付款約人民幣732,500,000元，於去年同期則約為人民幣404,000,000元。截至二零一八年六月三十日，本集團累計未付土地增值稅撥備約為人民幣2,142,900,000元。

#### 期內利潤

基於上述因素，本集團除稅前利潤由去年同期約人民幣4,169,000,000元增加40.0%至截至二零一八年六月三十日止六個月約人民幣5,835,600,000元。本集團期內利潤由去年同期約人民幣2,607,900,000元增加60.2%至截至二零一八年六月三十日止六個月約人民幣4,176,800,000元。本集團之股東權益應佔淨利潤由去年同期約人民幣2,156,200,000元增加58.6%至截至二零一八年六月三十日止六個月約人民幣3,419,200,000元。

本集團股東權益應佔核心淨利潤由去年同期約人民幣1,537,500,000元增加59.0%至截至二零一八年六月三十日止六個月期間約人民幣2,445,700,000元。截至二零一八年六月三十日止六個月期間，相應核心淨利潤率為13.3%，而二零一七年同期則為13.7%及二零一七年全年為12.8%。

### FINANCIAL REVIEW (Continued)

#### Income tax expenses

The Group's income tax expenses increased by 6.3% to approximately RMB1,658.8 million during the six months ended 30 June 2018 from approximately RMB1,561.1 million in the corresponding period of last year. The Group's income tax expense included payments and provisions made for enterprise income tax ("EIT") and land appreciation tax ("LAT") less deferred taxation during the year. The Group's effective income tax rate was 28.4% during the six months ended 30 June 2018, versus 37.4% in the corresponding period of last year.

The Group made LAT provisions of approximately RMB1,266.9 million during the six months ended 30 June 2018 versus approximately RMB853.8 million in the corresponding period of last year. The Group made actual LAT payments of approximately RMB732.5 million during the six months ended 30 June 2018 versus approximately RMB404.0 million in the corresponding period of last year. As at 30 June 2018, the Group had accumulated unpaid LAT provisions of approximately RMB2,142.9 million.

#### Profit for the period

As a result of the factors described above, the Group's profit before taxation increased by 40.0% to approximately RMB5,835.6 million during the six months ended 30 June 2018 from approximately RMB4,169.0 million in the corresponding period of last year. The Group's profit for the period increased by 60.2% to approximately RMB4,176.8 million during the six months ended 30 June 2018 from approximately RMB2,607.9 million in the corresponding period of last year. The Group's net profit attributable to equity owners increased by 58.6% to approximately RMB3,419.2 million during the six months ended 30 June 2018 from approximately RMB2,156.2 million in the corresponding period of last year.

The Group's core net profit attributable to equity owners increased by 59.0% to approximately RMB2,445.7 million during the six months ended 30 June 2018 from approximately RMB1,537.5 million in the corresponding period of last year. The corresponding core net profit margin was 13.3% during the six months ended 30 June 2018, compared to 13.7% in the corresponding period in 2017 and 12.8% in the full year of 2017.

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

### 土地儲備

於二零一八年六月三十日，本集團土地儲備總建築面積約為40,400,000平方米，而本集團應佔土地儲備建築面積約為21,100,000平方米。

表四：本集團於二零一八年六月三十日的土地儲備明細  
按項目劃分

### LAND BANK

As at 30 June 2018, the total GFA of the Group's land bank was approximately 40.4 million sq.m., and the attributable GFA of the Group's land bank was approximately 21.1 million sq.m.

Table 4: Breakdown of the Group's land bank as at 30 June 2018  
By project

項目	Project	項目主要規劃用途 Primary Intended use of the project	餘下尚未確認可 銷售／餘下尚未出售 可出租建築面積 (不包括停車位) Remaining unrecognized saleable/Rentable GFA remaining unsold (carpark excluded) (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
<b>竣工物業</b>	<b>Completed properties</b>			
<b>長三角</b>	<b>Yangtze River Delta</b>			
上海 旭輝浦江國際	Shanghai CIFI Pujiang International	辦公樓 Office	6,458	100.0
上海 旭輝華庭	Shanghai CIFI Luxury Courtyard	住宅 Residential	4,778	100.0
上海 旭輝灩悅灣	Shanghai CIFI Comfortable Joyous Bay	住宅 Residential	399	100.0
上海 旭輝圓石灘	Shanghai CIFI Pebble Beach	住宅 Residential	16,327	100.0
上海 旭輝朗悅庭	Shanghai CIFI Pleasant Garden	住宅 Residential	3,184	100.0
上海 旭輝城	Shanghai CIFI City	住宅 Residential	14,108	100.0
上海 旭輝錦庭	Shanghai CIFI Samite Life	住宅 Residential	5,751	100.0
上海 旭輝江灣墅	Shanghai CIFI Jiangwan Mansion	住宅 Residential	7,722	100.0
上海 旭輝U天地	Shanghai CIFI U Block	辦公樓／商業 Office/Commercial	6,639	100.0
上海 旭輝亞瑟郡	Shanghai CIFI Arthur Shire	住宅 Residential	5,421	100.0
上海 綠地旭輝E天地	Shanghai Greenland CIFI E World Center	辦公樓／商業 Office/Commercial	11,581	50.0
上海 新城旭輝府	Shanghai Elite Mansion	住宅 Residential	10,155	50.0
上海 恒基旭輝中心	Shanghai Henderson CIFI Center	住宅、辦公樓／商業 Residential, Office/Commercial	24,777	50.0
上海 旭輝海上國際	Shanghai CIFI Haishang International	辦公樓／商業 Office/Commercial	614	53.0
上海 旭輝海上國際	Shanghai CIFI Haishang International	投資物業 Investment properties	45,400	53.0
上海 旭輝鉞悅西郊	Shanghai CIFI Park Mansion West	住宅 Residential	12,178	67.5
上海 旭輝識廬	Shanghai CIFI Shilu	住宅 Residential	1,803	100.0
上海 旭輝 純真中心	Shanghai CIFI Pure Center	辦公樓／商業 Office/Commercial	4,317	45.0
上海 旭輝 純真中心	Shanghai CIFI Pure Center	投資物業 Investment properties	29,663	45.0
上海 上坤旭輝墅	Shanghai Shangkun CIFI Villa	住宅 Residential	3,198	50.0
上海 首創旭輝城	Shanghai BCL CIFI the Great City	住宅 Residential	108,876	40.0
上海 陸家嘴洋涇項目	Shanghai Lujiazui Yangjing Project	辦公樓／商業 Office/Commercial	13,201	50.0

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

### 土地儲備 (續)

表四：本集團於二零一八年六月三十日的土地儲備明細 (續)

按項目劃分 (續)

### LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2018 (Continued)

By project (Continued)

項目	Project	項目主要規劃用途 Primary Intended use of the project	餘下尚未確認可 銷售/餘下尚未出售 可出租建築面積 (不包括停車位) Remaining unrecognized saleable/Rentable GFA remaining unsold (carpark excluded) (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
上海 陸家嘴洋涇項目	Shanghai Lujiazui Yangjing Project	投資物業 Investment properties	135,377	50.0
上海 長寧區華山麗苑項目	Shanghai Changning District, Huashanliuyan Project	住宅 Residential	10,500	100.0
蘇州 旭輝上河郡	Suzhou CIFI Canal County	住宅 Residential	10,923	100.0
蘇州 旭輝華庭	Suzhou CIFI Luxury Courtyard	住宅 Residential	30,826	100.0
蘇州 旭輝百合宮館	Suzhou CIFI Private Mansion	住宅 Residential	9,440	100.0
蘇州 旭輝御府	Suzhou CIFI Private Mansion Usonian City Villa	住宅 Residential	11,247	100.0
蘇州 旭輝美瀾城	Suzhou CIFI Elegant City	住宅 Residential	20,868	100.0
蘇州 旭輝悅庭	Suzhou CIFI Sunny Life	住宅 Residential	6,837	100.0
蘇州 旭輝蘋果樂園	Suzhou CIFI Apple Paradise	住宅 Residential	46,527	50.0
蘇州 旭輝鎊悅府	Suzhou CIFI Park Mansion	住宅 Residential	2,739	100.0
蘇州 恒基旭輝城	Suzhou Henderson CIFI City	住宅 Residential	94,916	50.0
蘇州 北辰旭輝壹號院	Suzhou North Star CIFI No.1 Courtyard	住宅 Residential	50,942	50.0
蘇州 旭輝鎊悅犀湖	Suzhou CIFI Lake Mansion	住宅 Residential	66,430	40.0
合肥 旭輝中央宮園	Hefei CIFI Central Park	住宅 Residential	1,323	100.0
合肥 旭輝御府	Hefei CIFI Private Mansion	住宅 Residential	32,865	100.0
合肥 北辰旭輝鎊悅廬州府	Hefei North Star CIFI Park Mansion Luzhou	住宅 Residential	191,076	50.0
合肥 旭輝陶沖湖別院	Hefei CIFI Lake Betsuin	住宅 Residential	339,142	50.0
鎮江 旭輝時代城	Zhenjiang CIFI Times	住宅及辦公樓 Residential & Office	4,405	100.0
南京 旭輝銀城 白馬瀾山	Nanjing CIFI Yincheng Baimalanshan	住宅 Residential	2,561	51.0
南京 旭輝九著	Nanjing CIFI Nine Modern Life	住宅 Residential	243	100.0
南京 旭輝鎊悅秦淮	Nanjing CIFI Park Mansion Qinhuai	住宅 Residential	8,385	100.0
南京 北辰旭輝鎊悅金陵	Nanjing North Star CIFI Park Mansion Jin Ling	住宅 Residential	762	49.0
嘉興 旭輝廣場 (商業)	Jiaxing CIFI Square (Commercial)	投資物業 Investment properties	82,600	100.0
嘉興 旭輝朗香郡	Jiaxing CIFI Ronchamp Town	住宅 Residential	3,501	100.0
杭州 恒基旭輝府	Hangzhou Henderson CIFI Palace	住宅 Residential	13,021	100.0
杭州 綠地旭輝城	Hangzhou Greenland CIFI Glorious City	住宅 Residential	10,170	50.0
杭州 順發旭輝國悅府	Hangzhou Shunfa CIFI Honor Mansion	住宅 Residential	2,556	30.0
杭州 濱江旭輝萬家之星	Hangzhou Binjiang CIFI Wanjiashixing	住宅 Residential	695	35.0
杭州 旭輝時代城	Hangzhou CIFI Times City	住宅/商業 Residential/Commercial	73,956	100.0
杭州 旭輝東方悅府	Hangzhou CIFI Dongfangyuefu	住宅 Residential	1,759	29.0
寧波 旭輝鎊辰府	Ningbo CIFI Bochenfu	住宅/商業 Residential/Commercial	9,301	100.0

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

### 土地儲備 (續)

表四：本集團於二零一八年六月三十日的土地儲備明細 (續)

按項目劃分 (續)

### LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2018 (Continued)

By project (Continued)

項目	Project	項目主要規劃用途 Primary Intended use of the project	餘下尚未確認可 銷售/餘下尚未出售 可出租建築面積 (不包括停車位) Remaining unrecognized saleable/Rentable GFA remaining unsold (carpark excluded) (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
<i>環渤海</i>				
北京 旭輝望馨商業中心	Beijing CIFI Wangxin Commercial Centre	投資物業 Investment properties	4,900	100.0
北京 旭輝奧都	Beijing CIFI Olympic City	辦公樓/商業 Office/Commercial	5,629	100.0
北京 旭輝空港中心	Beijing CIFI International Negotiate Garden	辦公樓/商業 Office/Commercial	326	100.0
北京 旭輝御錦	Beijing CIFI The Upper House	住宅 Residential	13,602	80.0
北京 旭輝E天地	Beijing CIFI The Education Park	辦公樓/商業 Office/Commercial	82	100.0
北京 當代旭輝墅	Beijing MOMA CIFI Residence	住宅 Residential	9,644	50.0
北京 旭輝壹合相	Beijing CIFI Yihexiang	辦公樓/商業 Office/Commercial	550	59.5
北京 旭輝26街區	Beijing CIFI N0.26 Block	辦公樓/商業 Office/Commercial	127,925	10.0
北京 天恒旭輝7號院	Beijing Tianheng CIFI No.7 Courtyard	住宅/商業 Residential/Commercial	165,252	49.0
北京 萬科天地	Beijing Vanke World	辦公樓/商業 Office/Commercial	78,177	26.5
廊坊 旭輝十九城邦	Langfang CIFI Path Walf	住宅 Residential	36,474	100.0
天津 旭輝瀾郡	Tianjin CIFI Rosedale	住宅 Residential	3,993	100.0
天津 旭輝御府	Tianjin CIFI Private Mansion	住宅 Residential	12,587	100.0
天津 旭輝朗悅灣	Tianjin CIFI Paradise Bay	住宅 Residential	111,310	25.0
天津 旭輝燕南園	Tianjin CIFI Yannan Garden	住宅 Residential	93,551	100.0
天津 城市之光	Tianjin Chengshizhiguang	住宅 Residential	109,965	25.0
瀋陽 旭輝錦堂	Shenyang CIFI Jin Court	住宅 Residential	533	100.0
瀋陽 金地旭輝玖韻風華	Shenyang Gemdale CIFI Jiuyunfenghua	住宅 Residential	20,500	50.0
瀋陽 旭輝東樾城	Shenyang CIFI Dongyuecheng	住宅/商業 Residential/Commercial	248,931	70.0
瀋陽 旭輝峰尚	Shenyang CIFI Fantastic Apartmenet	住宅 Residential	250	100.0
青島 旭輝銀盛泰德郡五期	Qingdao CIFI Yinshengtai Dejun Fifth Phase	住宅 Residential	39,110	100.0
<i>Project</i>				
青島 書香泮城	Qingdao Shuxiang bancheng	住宅 Residential	2,670	55.0
濟南 水晶驛城	Jinan Changhe Estate	住宅 Residential	85,858	20.0
<i>中西部</i>				
重慶 旭輝朗香郡	Chongqing CIFI Ronchamp Town	住宅 Residential	59,045	100.0
重慶 旭輝朗悅郡	Chongqing CIFI Langyuejun	住宅 Residential	774	100.0
重慶 旭輝紫都	Chongqing CIFI Purple City	辦公樓/商業 Office/Commercial	39,241	100.0
重慶 旭輝城	Chongqing CIFI City	住宅 Residential	138,026	100.0
重慶 旭輝城	Chongqing CIFI City	辦公樓/商業 Office/Commercial	95,332	100.0

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

### 土地儲備 (續)

表四：本集團於二零一八年六月三十日的土地儲備明細 (續)  
按項目劃分 (續)

### LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2018 (Continued)

By project (Continued)

項目	Project	項目主要規劃用途 Primary Intended use of the project	餘下尚未確認可 銷售/餘下尚未出售 可出租建築面積 (不包括停車位) Remaining unrecognized saleable/Rentable GFA remaining unsold (carpark excluded) (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
重慶 旭輝城	Chongqing CIFI City	投資物業 Investment properties	46,607	100.0
重慶 東原旭輝江山樾	Chongqing Dongyuan CIFI Jiangshan Yue	住宅/商業 Residential/Commercial	527,439	30.0
長沙 旭輝御府	Changsha CIFI Private Mansion	住宅 Residential	106,026	100.0
長沙 旭輝國際廣場	Changsha CIFI International Plaza	住宅 Residential	1,541	100.0
長沙 旭輝國際廣場	Changsha CIFI International Plaza	辦公樓/商業 Office/Commercial	20,921	100.0
長沙 旭輝國際廣場	Changsha CIFI International Plaza	投資物業 Investment properties	24,243	100.0
長沙 旭輝香樟公館	Changsha CIFI Dream Mansion	住宅 Residential	6,531	80.0
西安 旭輝中心(經濟技術 開發區榮華國際項目)	Xi'an CIFI Centre (Economic and Technological Development Zone, Ronghua International Project)	辦公樓/商業 Office/Commercial	54,495	95.0
武漢 旭輝御府	Wuhan CIFI Private Mansion	住宅 Residential	13,585	100.0
武漢 鉅龍旭輝半島	Wuhan Yulong CIFI Peninsula	住宅/商業 Residential/Commercial	221,990	55.0
武漢 旭輝大廈(武昌區 鳳凰大廈項目)	Wuhan CIFI Tower (Wuchang District, Phoenix Building Project)	辦公樓/商業 Office/Commercial	46,624	51.0
其他	Other			
福州 旭輝左海岸	Fuzhou CIFI Riverside	住宅 Residential	3,700	100.0
香港 春坎角道44、46、48 及50號，海天徑1號	Hong Kong Nos. 44, 46, 48 & 50, Chung Hom Kok Road, No.1 Horizon Drive	住宅 Residential	實用面積： 2,450平方米 (26,369平方呎) Net saleable area: 2,450 sq.m. (26,369 sq.ft.)	100.0
停車位	Carparks		2,045,256	
總計	GRAND TOTAL		6,238,088	

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

### 土地儲備 (續)

表四：本集團於二零一八年六月三十日  
的土地儲備明細 (續)

按項目劃分 (續)

### LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2018 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary Intended use of the project	估計竣工 年份 Estimate Year of completion	佔地面積 (平方米) (sq.m.)	開發中及 持作未來 開發的 總建築面積 (不包括 停車位) Total GFA under development and held for future development (excluding carparks) (平方米) (sq.m.)	已預售 (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
開發中及持作未來開發的物業	Properties under development and held for future development						
長三角	Yangtze River Delta						
上海 旭輝依雲灣	Shanghai CIFI La Baie D'Evian	住宅 Residential	2019	189,800	24,500	–	100.0
上海 九亭中心	Shanghai Jiuting Center	住宅/商業	2018-2019		154,560	–	34.0
上海 九亭中心	Shanghai Jiuting Center	Residential/Commercial 投資物業	2018-2019	83,400	72,540	–	34.0
上海 寶山區羅店鎮美羅家園 社區01單元項目	Shanghai Baoshan District Luodian Town Meiluo Jiayuan Community No. 01 Project	辦公樓/商業	2018	30,185	45,278	–	25.0
上海 閔行區莘莊鎮閔行 新城項目	Shanghai Minhang District Xinzhuang Town Min Hang New Town Project	辦公樓/商業	2018	15,726	51,895	–	50.0
上海 普陀區長壽社區 D5-6項目	Shanghai Putuo District Changshou Community D5-6 Project	投資物業	2018	11,648	45,427	–	50.0
上海 黃浦區馬當路項目	Shanghai Huangpu District, Madang Road Project	辦公樓/商業	2020	8,600	25,800	–	50.0
上海 楊浦區定海社區項目	Shanghai Yangpu District, Dinghai Community Project	辦公樓/商業	2020	36,500	109,500	–	50.0
蘇州 旭輝吳門府	Suzhou CIFI Wujiang Mansion	住宅 Residential	2019	96,278	173,300	93,426	50.0
蘇州 恒基旭輝水漾花城	Suzhou Henderson CIFI Riverside Park	住宅/商業	2018	不適用	115,118	81,507	30.0
蘇州 恒基旭輝發現島	Suzhou Henderson CIFI Discovery Island	Residential/Commercial 辦公樓/商業	2018	不適用	100,416	33,316	30.0
		Office/Commercial		N/A			



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

### 土地儲備 (續)

表四：本集團於二零一八年六月三十日  
的土地儲備明細 (續)

按項目劃分 (續)

### LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2018 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary Intended use of the project	估計竣工 年份 Estimate Year of completion	佔地面積 (平方米) (sq.m.)	開發中及 持作未來 開發的 總建築面積 (不包括 停車位) Total GFA under development and held for future development (excluding carparks) (平方米) (sq.m.)	已預售 (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
蘇州 吳中區西山項目	Suzhou Wuzhong District, West Mountain Project	住宅 Residential	2019	161,766	32,353	–	100.0
蘇州 吳中區甬直項目	Suzhou Wuzhong District, Luzhi Project	住宅 Residential	2019	28,600	42,900	–	50.0
蘇州 吳中區胥口項目	Suzhou Wuzhong District, Xukou Project	住宅 Residential	2019	48,500	121,300	–	50.0
嘉興 旭輝嘉樾府	Jiaxing CIFI Exquisite Mansion	住宅 Residential	2019	18,000	36,200	–	100.0
嘉興 嘉善旭輝M-city	Jiaxing Jiashan CIFI M City	住宅 Residential	2019	64,900	142,700	21,705	100.0
嘉興 旭輝平國府	Jiaxing The Landscape of Pinghu	住宅 Residential	2019	26,000	39,000	–	100.0
嘉興 旭輝光耀城	Jiaxing CIFI Star City	住宅 Residential	2019	107,300	214,600	–	100.0
嘉興 嘉善縣2012-42項目	Jiaxing Jiashan County, No. 2012-42 Project	住宅 Residential	2019	25,100	45,200	–	49.0
嘉興 嘉善縣2016-7項目	Jiaxing Jiashan County, No. 2016-7 Project	住宅 Residential	2019	14,500	29,000	–	49.0
嘉興 旭輝公元城市	Jiaxing CIFI One City	住宅 Residential	2020	58,900	106,000	–	49.0
嘉興 嘉善縣34號項目	Jiaxing Jiashan County, No. 34 Project	住宅 Residential	2020	35,600	89,100	–	30.0
嘉興 嘉善縣54號項目	Jiaxing Jiashan County, No. 54 Project	住宅 Residential	2020	48,400	120,100	–	29.0
宜興 譽瓏湖濱	Yixing Grand Lakeview	住宅/商業 Residential/Commercial	2018-2021	不適用 N/A	485,665	–	50.0
杭州 旭輝運河悅章	Hangzhou CIFI Yunheyuezhang	住宅 Residential	2018	35,300	90,800	87,281	100.0
杭州 萬科旭輝海上明月	Hangzhou Vanke CIFI Luna Sea	住宅/商業 Residential/Commercial	2018	57,600	143,900	80,766	33.0
杭州 旭輝和昌都會山	Hangzhou CIFI Hechang Metropolis Mansion	商業 Commercial	2018	29,800	86,400	84,602	100.0
杭州 旭輝瑤悅府	Hangzhou CIFI Junyuefu	住宅 Residential	2018	57,394	114,788	112,051	23.0
杭州 龍湖旭輝水晶鄰城	Hangzhou Longfor CIFI Crystal Central	住宅 Residential	2018	34,172	95,682	19,525	20.0
杭州 旭輝寶龍東湖城	Hangzhou CIFI Powerlong East Lake City	住宅 Residential	2018	88,494	203,336	115,829	100.0
杭州 旭輝東原吳越府	Hangzhou Dongyuan Majestic Mansion	住宅 Residential	2019	93,300	201,000	–	100.0

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

### 土地儲備 (續)

表四：本集團於二零一八年六月三十日  
的土地儲備明細 (續)

按項目劃分 (續)

### LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2018 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary Intended use of the project	估計竣工 年份 Estimate Year of completion	佔地面積 (平方米) (sq.m.)	開發中及 持作未來 開發的 總建築面積 (不包括 停車位) Total GFA under development and held for future development (excluding carparks) (平方米) (sq.m.)	已預售 (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
杭州 蕭山區北幹單元項目	Hangzhou Xiaoshan District, Beigandanyuan Project	住宅/商業 Residential/Commercial	2019	11,400	37,700	-	100.0
杭州 江幹區原築壹號項目	Hangzhou Jianggan District, Yuanzhuyihao Project	商業 Commercial	2020	3,900	26,100	-	100.0
杭州 西湖區蔣村項目	Hangzhou Xihu District, Jiang Village Project	商業 Commercial	2020	76,400	183,500	-	49.0
杭州 海上明月西	Hangzhou Haishang Mingyue West	住宅 Residential	2019	21,200	46,700	45,595	33.0
杭州 臨安區天目山項目	Hangzhou Linan District, Tianmushan Project	辦公樓/商業 Office/Commercial	2021	1,195,200	49,900	-	100.0
杭州 臨安區於潛項目	Hangzhou Linan District, Yuqian Project	辦公樓/商業 Office/Commercial	2021	755,400	35,900	-	100.0
杭州 臨安區青山湖科技城項目	Hangzhou Linan District, Qingshanhu, Keji Cheng Project	住宅 Residential	2020	63,500	158,700	-	50.0
杭州 蕭山區蜀山項目	Hangzhou Xiaoshan District, Shushan Project	住宅 Residential	2019	26,600	71,800	-	50.0
杭州 臨安區青山湖科技城輕軌項目	Hangzhou Lin'an District, Qingshan Lake Sci-tech City Light Rail Project	住宅/商業 Residential/Commercial	2020	120,800	333,400	-	50.0
合肥 旭輝朗香書院	Hefei CIFI Ronchamp Courtyard	住宅 Residential	2019	99,972	235,934	246,165	22.5
合肥 旭輝西子曼城	Hefei CIFI Xizi Grace City	住宅 Residential	2020	104,800	225,200	221,031	15.2
合肥 旭輝望江台	Hefei CIFI Wonderful Mansion	住宅 Residential	2020	139,700	297,600	300,550	20.0
合肥 旭輝玖著	Hefei CIFI Jiuzhu Mansion	住宅 Residential	2019	22,600	56,400	16,261	100.0
合肥 旭輝都會1907	Hefei CIFI Metro Politan	住宅 Residential	2020	111,400	245,000	89,972	17.0
合肥 新站區215號項目	Hefei New Station District, No. 215 Project	住宅 Residential	2020	85,500	154,000	-	51.0
合肥 旭輝公元天下	Hefei CIFI Lake Mansion	住宅/商業 Residential/Commercial	2020	130,900	295,900	166,979	21.5
合肥 旭輝御璟江山	Hefei CIFI Glory Land	住宅 Residential	2020	151,400	229,700	108,724	30.0

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

### 土地儲備 (續)

表四：本集團於二零一八年六月三十日  
的土地儲備明細 (續)

按項目劃分 (續)

### LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2018 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary Intended use of the project	估計竣工 年份 Estimate Year of completion	佔地面積 (平方米) Site Area (sq.m.)	開發中及 持作未來 開發的 總建築面積 (不包括 停車位) Total GFA under development and held for future development (excluding carparks) (平方米) (sq.m.)	已預售 (平方米) Pre-sold (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
合肥 旭輝江山印	Hefei CIFI Jade Seal	住宅/商業 Residential/Commercial	2020	178,000	387,100	158,657	25.4
合肥 廬陽區1704號項目	Hefei Luyang District, No.1704 Project	住宅 Residential	2020-2021	92,200	174,200	-	51.0
無錫 時代城	Wuxi CIFI Times	住宅 Residential	2019	137,900	413,800	136,440	60.0
無錫 江陰市項目	Wuxi Jiangyin City Project	住宅 Residential	2019	126,300	220,000	-	71.8
寧波 旭輝上湖城	Ningbo CIFI Shanghucheng	住宅 Residential	2021	157,100	350,100	207,370	33.0
寧波 旭輝寶龍三江觀邸	Ningbo Powerlong Sanjiang Palace	住宅 Residential	2019	51,600	103,200	-	50.0
寧波 旭輝錦山賦	Ningbo CIFI Landscape Poetry	住宅 Residential	2019-2020	184,200	300,300	-	50.0
南京 江寧區G54項目	Nanjing Jiangning District, G54 Project	住宅 Residential	2019	73,200	80,500	-	49.0
南京 江寧區G56項目	Nanjing Jiangning District, G56 Project	住宅 Residential	2020	84,000	231,500	-	49.0
南京 江寧區G36項目	Nanjing Jiangning District, G36 Project	住宅/商業 Residential/Commercial	2020	54,200	178,200	-	20.0
南京 江寧區G66項目	Nanjing Jiangning District, G66 Project	住宅 Residential	2019	14,700	29,400	-	100.0
南京 江寧區九龍湖G58項目	Nanjing Jiangning District, Jiulong Lake G58 Project	辦公樓/商業 Office/Commercial	2020	26,700	133,300	-	33.0
溫州 旭輝甌海之光	Wenzhou CIFI future city	住宅 Residential	2019	51,400	139,100	102,612	33.0
溫州 碧桂園旭輝湖悅天境	Wenzhou Coultry Garden CIFI Lake mansion	住宅 Residential	2019	74,800	149,700	131,706	50.0
溫州 甌江口新區C-03AE項目	Wenzhou Oujiang River Estuary Area, C-03AE Project	住宅 Residential	2020	131,100	219,900	-	34.0
溫州 甌江口新區C-11FH項目	Wenzhou Oujiang River Estuary Area, C-11FH Project	住宅 Residential	2021	148,400	178,100	-	34.0
溫州 甌江口新區C-05A項目	Wenzhou Oujiang River Estuary Area, C-05A Project	住宅 Residential	2021	141,800	212,700	-	31.0
太倉 沙溪鎮項目	Taicang Shaxi Town Project	住宅 Residential	2019	56,700	102,000	-	27.9

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

### 土地儲備 (續)

表四：本集團於二零一八年六月三十日  
的土地儲備明細 (續)

按項目劃分 (續)

### LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2018 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary Intended use of the project	估計竣工 年份 Estimate Year of completion	佔地面積 (平方米) (sq.m.)	開發中及 持作未來 開發的 總建築面積 (不包括 停車位) Total GFA under development and held for future development (excluding carparks) (平方米) (sq.m.)	已預售 (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
太倉 瀏河鎮銀河灣項目	Taicang Liuhe Town, Yinhewan Project	住宅 Residential	2019	21,200	74,900	–	16.7
南昌 旭輝凌雲府	Nanchang CIFI Lingyun Mansion	住宅 Residential	2020	28,000	50,400	26,207	34.0
南通 港閘區R18013項目	Nantong Gangzha District, No. R18013 Project	住宅 Residential	2020	56,500	78,400	–	51.0
常州 天寧區常高技南項目	Changzhou Tianning District, Changgaoji South Project	住宅 Residential	2020	68,000	149,600	–	100.0
衢州 柯城區火車站萬達東項目	Quzhou Kecheng District, Railway Station Wanda East Project	住宅/商業 Residential/Commercial	2020	97,600	182,100	–	50.0
台州 椒江區洪家街道項目	Taizhou Jiaojiang District, Hongjia Street Project	住宅/商業 Residential/Commercial	2020	28,200	57,400	–	100.0
蕪湖 弋江區元畝塘項目	Wuhu Yijiang District, Yuanmutang Project	住宅 Residential	2020	124,100	272,900	–	40.0
徐州 鼓樓區黃河北路項目	Xuzhou Gulou District, Huanghe North Road Project	住宅/商業 Residential/Commercial	2020	62,600	163,500	–	100.0
徐州 杏山子工業園區大三角項目	Xuzhou Xingshanzi Industrial Park, Dasanjiao Project	住宅 Residential	2019	57,400	160,800	–	50.0
徐州 銅山區36號項目	Xuzhou Tongshan District, No.36 Project	住宅 Residential	2019	48,000	96,000	7,335	50.0
張家港 南湖路2013-B28-A號項目	Zhangjiagang Nanhu Road, No. 2013-B28-A Project	住宅 Residential	2019	69,800	73,300	–	100.0
張家港 金港大道2013-B27項目	Zhangjiagang Jingang Avenue, No. 2013-B27 Project	住宅 Residential	2019	27,100	40,600	–	50.0
鎮江 句容市寶華牡丹路西側項目	Zhenjiang Jurong city, Baohua Mudan Road West Side Project	住宅 Residential	2019	52,400	131,000	–	33.0

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

### 土地儲備 (續)

表四：本集團於二零一八年六月三十日  
的土地儲備明細 (續)

按項目劃分 (續)

### LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2018 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary Intended use of the project	估計竣工 年份 Estimate Year of completion	佔地面積 (平方米) (sq.m.)	開發中及 持作未來 開發的 總建築面積 (不包括 停車位) Total GFA under development and held for future development (excluding carparks) (平方米) (sq.m.)	已預售 (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
環渤海	Pan Bohai Rim						
北京 房山區拱辰街道0007號 項目	Beijing Fangshan District, Gongchen Street, No. 0007 Project	辦公樓/商業 Office/Commercial	2019	10,384	25,960	-	100.0
北京 豐臺區莊維B10項目	Beijing Fengtai District, Zhuangwei B10 Project	辦公樓/商業 Office/Commercial	2019	5,200	15,500	-	100.0
北京 房山區房山街道2號項目	Beijing Fangshan District, Fangshan Street No.2 Project	住宅 Residential	2019	53,600	101,500	-	50.0
北京 朝陽區孫河鄉 西甸村2902-86項目	Beijing Chaoyang District, Sunhe Town, Xidian Village, 2902-86 Project	住宅 Residential	2019	59,500	89,300	-	25.0
北京 順義區後沙峪鎮 馬頭莊項目	Beijing Shunyi District, Shayu Town Matouzhuan Project	住宅/商業 Residential/Commercial	2020	65,600	120,200	-	24.5
北京 朝陽區東壩項目	Beijing Chaoyang District, Dongba Project	住宅 Residential	2019	78,000	194,900	-	26.0
北京 朝陽區孫河項目	Beijing Chaoyang District, Sunhe Project	住宅 Residential	2020	53,500	58,900	-	25.0
石家莊 裕華區南栗村項目	Shijiazhuang Yuhua District, Nanli Village Project	住宅/商業 Residential/Commercial	2020	28,700	92,200	-	77.0
天津 旭輝6號院	Tianjin CIFI No.6 Courtyard	住宅 Residential	2018	96,089	99,900	97,655	70.0
天津 旭輝天悅風華	Tianjin CIFI Tianyuefenghua	住宅 Residential	2019	150,241	202,825	89,369	25.0
天津 濱海新區中 新生態城旅遊區項目	Tianjin Binhai New District, Sino-Singapore Tianjin Eco-city, Tourism Area Project	住宅 Residential	2019	20,305	49,735	-	35.7
天津 靜海區團泊依山郡項目	Tianjin Jinghai District, Tuanboyishan County Project	住宅 Residential	2018	55,800	139,400	-	40.0
天津 旭輝鯤棲府	Tianjin CIFI The Garden Habitat	住宅 Residential	2020	362,500	561,000	96,730	20.0
青島 旭輝銀盛泰星悅城	Qingdao CIFI Yinshengtai Starry City	住宅 Residential	2019	104,900	187,000	163,677	50.0
青島 旭輝銀盛泰正陽府	Qingdao CIFI Yinshengtai Zhengyang Mansion	住宅 Residential	2020	98,600	243,700	-	50.0
青島 膠州市太湖路項目	Qingdao Jiaozhou City, Taihu Road Project	住宅/商業 Residential/Commercial	2021	156,400	299,200	-	37.5

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

### 土地儲備 (續)

表四：本集團於二零一八年六月三十日  
的土地儲備明細 (續)

按項目劃分 (續)

### LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2018 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary Intended use of the project	估計竣工 年份 Estimate Year of completion	佔地面積 (平方米) (sq.m.)	開發中及 持作未來 開發的 總建築面積 (不包括 停車位) (平方米) (sq.m.)	已預售 (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
青島 旭輝銀盛泰博觀錦岸東	Qingdao CIFI Yinshengtai Boguanjinan East	住宅 Residential	2019	13,800	21,600	11,711	100.0
青島 旭輝銀盛泰博觀錦岸西	Qingdao CIFI Yinshengtai Boguanjinan West	住宅 Residential	2020	63,700	136,200	-	100.0
青島 旭輝銀盛泰博觀星海一期	Qingdao CIFI Yinshengtai Boguanxinghai First Phase	住宅 Residential	2020	18,600	58,700	29,805	100.0
青島 旭輝銀盛泰博觀星海二期	Qingdao CIFI Yinshengtai Boguanxinghai Second Phase	住宅 Residential	2020	24,100	34,900	-	100.0
青島 旭輝銀盛泰博觀一品	Qingdao CIFI Yinshengtai Boguanyipin	住宅/商業 Residential/Commercial	2019	32,000	34,700	13,227	100.0
濟南 歷城區鳳山路項目	Jinan Licheng District, Fengshenlu Project	住宅 Residential	2019	40,000	112,000	-	100.0
濟南 旭輝銀盛泰金域藍山	Jinan CIFI Yinshengtai Jinyu Lanshan	住宅 Residential	2019	34,100	102,800	105,036	50.0
濟南 歷城區韓倉河項目	Jinan Licheng District, Hancanghe Project	住宅/商業 Residential/Commercial	2021	126,600	278,600	-	43.5
濟南 市中區博觀山悅項目	Jinan Shizhong District, Boguanshanyue Project	住宅 Residential	2020	24,900	60,300	-	51.0
瀋陽 旭輝雍禾府	Shenyang CIFI Luxury Mansion	住宅 Residential	2020	84,832	186,630	121,133	100.0
瀋陽 大東區職業技術 學院南項目	Shenyang Dadong District, Vocational and Technical College South Project	住宅 Residential	2019-2022	89,354	196,580	-	50.0
瀋陽 于洪區細河路2號項目	Shenyang Yuhong District, Xihe Road, No 2 Project	住宅/商業 Residential/Commercial	2022	85,600	188,300	-	100.0
瀋陽 旭輝大都會公元	Shenyang CIFI Metropolis A.D.	住宅/商業 Residential/Commercial	2021	16,200	113,700	-	20.0
瀋陽 中南旭輝和樾	Shenyang Zhongnan CIFI Harmonious Mansion	住宅/商業 Residential/Commercial	2020-2021	99,500	199,100	-	40.0
瀋陽 瀋河區團結路59號項目	Shenyang Shenhe District, Tuanjie Road No. 59 Project	住宅 Residential	2020	29,400	223,600	-	100.0
大連 沙河口區警務 訓練基地項目	Dalian Shahekou District, Police Affairs Training Base Project	住宅/商業 Residential/Commercial	2019	16,100	16,300	-	100.0

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

### 土地儲備 (續)

表四：本集團於二零一八年六月三十日的土地儲備明細 (續)

按項目劃分 (續)

### LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2018 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary Intended use of the project	估計竣工 年份 Estimate Year of completion	佔地面積 (平方米) (sq.m.)	開發中及 持作未來 開發的 總建築面積 (不包括 停車位) Total GFA under development and held for future development (excluding carparks) (平方米) (sq.m.)	已預售 (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
臨沂 星河城	Linyi Xinghe City	住宅/商業 Residential/Commercial	2021	203,100	408,700	151,013	25.5
臨沂 旭輝銀盛泰博觀新城東	Linyi CIFI Yinshengtai, Boguanxincheng East	住宅 Residential	2019-2020	86,700	153,000	-	70.0
臨沂 旭輝銀盛泰博觀新城西	Linyi CIFI Yinshengtai, Boguanxincheng West	住宅 Residential	2020	59,900	221,100	-	70.0
濟寧 高新區方圓沂居南側項目	Jining High-tech Zone, Fangyuanxinju South Project	住宅 Residential	2020	58,400	64,200	-	55.0
濰坊 奎文區金馬路項目	Weifang Kuiwen District, Jinma Road Project	住宅 Residential	2020	68,800	151,500	-	40.0
淄博 高新區化北路項目	Zibo High-tech Zone, Huabei Road Project	住宅 Residential	2019	33,600	67,300	-	100.0
<i>中西部</i> <i>Central Western Region</i>							
重慶 旭輝鎔悅瀾庭	Chongqing CIFI Prime Orienting	住宅/商業 Residential/Commercial	2018-2019	150,519	443,781	147,557	33.3
重慶 旭輝長河原	Chongqing CIFI The essence of river	住宅 Residential	2020	26,400	105,600	67,557	100.0
重慶 旭輝印江州	Chongqing CIFI Jiangzhou Impression	住宅 Residential	2022	128,000	473,600	91,172	50.0
重慶 旭輝千江凌雲	Chongqing CIFI Waves River	住宅 Residential	2021	293,000	759,900	-	33.3
重慶 渝北區華宇禮嘉項目	Chongqing Yubei District, Huayu Lijia Project	住宅/商業 Residential/Commercial	2022	221,100	601,600	-	30.0
重慶 渝中區時代天街項目	Chongqing Yuzhong District, Shidaitianje Project	住宅 Residential	2020	14,400	60,000	-	33.0
重慶 江北區大石壩項目	Chongqing Jiangbei District, Dashiba Project	住宅 Residential	2019	4,500	15,700	-	100.0
重慶 沙坪壩區F6-1/F7項目	Chongqing Shapingba District, F6-1/F7 Project	住宅/商業 Residential/Commercial	2019	8,500	27,700	-	50.0
重慶 巴南區魚洞18032號項目	Chongqing Banan District, Yu Dong No. 18032 Project	住宅 Residential	2020-2021	200,200	389,500	-	100.0
重慶 巴南區魚洞小南海 18051項目	Chongqing Banan District, Yudong Xiaonanhai 18051 Project	住宅 Residential	2020	92,000	230,000	-	35.0

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

### 土地儲備 (續)

表四：本集團於二零一八年六月三十日  
的土地儲備明細 (續)

按項目劃分 (續)

### LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2018 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary Intended use of the project	估計竣工 年份 Estimate Year of completion	佔地面積 (平方米) (sq.m.)	開發中及 持作未來 開發的 總建築面積 (不包括 停車位) Total GFA under development and held for future development (excluding carparks) (平方米) (sq.m.)	已預售 (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
重慶 旭輝御璟湖山	Chongqing CIFI Panorama	住宅/商業 Residential/Commercial	2019-2021	323,700	831,900	-	33.3
成都 成華區錦繡華城項目	Chengdu Chenghua District, Jinxihuacheng Project	住宅 Residential	2019	84,900	169,800	36,547	30.0
成都 成華區北城中央項目	Chengdu Chenghua District, Beichengzhongyang Project	住宅/商業 Residential/Commercial	2020	42,400	202,300	-	30.0
成都 武侯區紅牌樓項目	Chengdu Wuhou District, Hongpailou Project	住宅 Residential	2019	10,700	20,200	-	22.5
成都 雙流區75畝項目	Chengdu Shuangliu District, 75 Mu Project	住宅/商業 Residential/Commercial	2019	49,800	99,600	-	51.0
長沙 恒基凱旋門	Changsha Henderson Arch of Triumph	住宅/商業 Residential/Commercial	2018-2019	不適用 N/A	230,222	226,157	30.0
長沙 開福區大地項目	Changsha Kaifu District, Dadi Project	住宅 Residential	2018-2019	518,697	830,356	-	50.0
長沙 天心區奧苑南項目	Changsha Tianxin District, Aoyuan South Project	住宅/商業 Residential/Commercial	2019	30,100	90,200	-	70.0
西安 滻灞生態區項目	Xi'an Chanba Ecological District Project	辦公樓/商業 Office/Commercial	2019	27,500	151,100	-	70.0
西安 新城區大明宮住宅項目	Xi'an New Area District, Daming Palace Residential Project	住宅 Residential	2020	30,700	107,500	-	70.0
西安 常寧新區31畝項目	Xi'an Changning New District 31 mu Project	住宅 Residential	2019	20,600	41,200	-	50.8
武漢 漢陽區漢陽村項目B包	Wuhan Hanyang District, Hanqiao Village Project Section B	住宅/商業 Residential/Commercial	2019-2021	103,822	481,010	-	55.0
武漢 洪山區青菱村K1-2-4項目	Wuhan Hongshan District, Qingling Village K1-2-4 Project	住宅/商業 Residential/Commercial	2021	247,500	784,800	-	55.0
武漢 洪山區青菱村K3項目	Wuhan Hongshan District, Qingling Village, K3 Project	住宅 Residential	2021	204,600	658,800	-	51.0
武漢 江夏區齊心村項目	Wuhan Jiangxia District, Qixin Village Project	住宅 Residential	2020	70,200	238,400	-	50.0



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

### 土地儲備 (續)

表四：本集團於二零一八年六月三十日  
的土地儲備明細 (續)

按項目劃分 (續)

### LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2018 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary Intended use of the project	估計竣工 年份 Estimate Year of completion	佔地面積 (平方米) (sq.m.)	開發中及 持作未來 開發的 總建築面積 (不包括 停車位) (平方米) (sq.m.)	已預售 (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
鄭州 旭輝正榮首府	Zhengzhou CIFI Grand Mansion	住宅 Residential	2020	69,400	173,600	81,444	21.0
鄭州 鄭東新區白沙5A項目	Zhengzhou Zhengdong New Area, Baisha 5A Project	住宅 Residential	2020	49,800	154,000	-	70.0
許昌 東城區項目	Xuchang Dongcheng District Project	住宅 Residential	2020	55,400	159,800	-	100.0
<i>華南</i>							
佛山 順德區北滘鎮005號項目	Foshan Shunde District, Beijiao No. 005 Project	住宅 Residential	2020	81,500	203,600	-	60.0
廣州 荔灣區百花路111號 百花香料廠項目	Guangzhou Liwan District No.111, Baihua Road, Bai Hua Xiang Liao Chang Project	住宅 Residential	2018	31,900	143,600	-	19.0
佛山 旭輝江山	Foshan CIFI Homeland	住宅/商業 Residential/Commercial	2019-2020	114,319	285,796	53,207	100.0
佛山 旭輝城	Foshan CIFI City	住宅/商業 Residential/Commercial	2019-2020	134,001	268,002	153,083	100.0
佛山 旭輝公元	Foshan CIFI New Century	住宅/商業 Residential/Commercial	2018	72,964	267,143	95,981	33.3
三亞 亞龍灣項目	Sanya Yalong Bay Project	辦公樓/商業 Office/Commercial	2018	46,930	18,772	5,133	50.0
三亞 新澳立洋項目	Sanya Xin'aoliyang Project	商業 Commercial	2019	200,000	50,000	-	51.0
廈門 翔安區12畝項目	Xiamen Xiangan District, 12 Mu Project	住宅 Residential	2020	8,100	19,400	-	100.0
南寧 良慶區GC2017-095項目	Nanning Liangqing District, GC2017-095 Project	住宅 Residential	2020	25,900	67,500	-	100.0
東莞 石排鎮25號項目	Dongguan Shipai Village, No. 25 Project	住宅 Residential	2020	33,900	84,700	-	100.0
中山 南頭鎮德西村項目	Zhongshan Nantou Town, Suixi Village Project	住宅 Residential	2020	26,300	65,900	-	100.0
中山 南頭鎮德西村 162-163號項目	Zhongshan Nantou Town, Suixi Village No.162-163 Project	住宅 Residential	2020	39,800	99,400	-	33.0

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

### 土地儲備 (續)

表四：本集團於二零一八年六月三十日  
的土地儲備明細 (續)

按項目劃分 (續)

### LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2018 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary Intended use of the project	估計竣工 年份 Estimate Year of completion	佔地面積 (平方米) (sq.m.)	開發中及 持作未來 開發的 總建築面積 (不包括 停車位) Total GFA under development and held for future development (excluding carparks)	已預售 (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
中山 南頭鎮德西村 W02-17-0135項目	Zhongshan Nantou Town, Suixi Village No. W02-17-0135 Project	住宅 Residential	2021	11,000	33,100	–	33.0
中山 南頭鎮德西村 W02-17-0137項目	Zhongshan Nantou Town, Suixi Village No. W02-17-0137 Project	住宅 Residential	2020	34,300	85,700	–	22.0
江門 鶴山市方圓月島首府項目	Jiangmen Heshan City, Fanguanyuedao Shoufu Project	住宅 Residential	2020	51,200	153,700	–	40.0
江門 蓬江區04項目	Jiangmen Pengjiang District No. 4 Project	住宅 Residential	2020	60,500	166,400	–	40.0
泉州 石獅市寶蓋鎮2017S-40項目	Quanzhou Shishi City, Baogai Town No. 2017S-40 Project	住宅 Residential	2020	68,000	169,900	–	100.0
香港 油塘四山街項目	Hong Kong Yau Tong Sze Shan Street Project	住宅 Residential	2020	平方米 (41,080 平方呎) sq.m. (41,080 sq.ft.)	實用面積： 21,368平方米 (230,000 平方呎) Net saleable area: 21,368 sq.m. (230,000 sq.ft.)	–	50.0
停車位	Carpark				6,727,895	330,275	
開發中及持作未來開發的 物業總建築面積	TOTAL GFA of Properties under development and held for future development				34,151,067	4,863,081	
總計(已竣工、開發中及 持作未來開發)	GRAND TOTAL (Completed, under development and for future development)				40,389,155		

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

### 土地儲備 (續)

表四：本集團於二零一八年六月三十日的土地儲備明細 (續)

按地區劃分

### LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2018 (Continued)

By region

		佔總土地儲備 以平方米計 百分比 % of total land bank by sq.m. (%)
長三角	Yangtze River Delta	42
中西部	Central Western Region	32
環渤海	Pan Bohai Rim	20
華南	South China	6
總計	Total	100

按項目類型劃分

By type of project

		佔總土地儲備 以平方米計 百分比 % of total land bank by sq.m. (%)
住宅項目	Residential projects	83
銷售型商辦項目	Office-for-sale projects	16
投資物業及其他	Investment properties and others	1
		100

截至二零一八年六月三十日止六個月，本集團購買合共67個新項目的權益。期內，本集團繼續透過合營企業的策略共同開發新收購項目。

本集團於二零一八年上半年收購土地的總規劃建築面積約為8,700,000平方米，其中本集團股本權益佔5,000,000平方米。二零一八年上半年本集團土地收購的合同總代價約為人民幣53,008,000,000元，由本集團根據其於相關項目的股本權益應付當中人民幣29,192,000,000元。根據本集團應佔收購的建築面積及應佔收購代價，本集團於二零一八年上半年的平均土地收購成本約為每平方米人民幣6,100元。

During the six months ended 30 June 2018, the Group purchased interest in a total of 67 new projects. During the period, the Group continued utilizing joint ventures strategies to jointly develop the newly acquired projects.

Total planned GFA of the Group's land acquisition in the first half of 2018 amounted to approximately 8.7 million sq.m., out of which 5.0 million sq.m. were attributable to the Group's equity interests. Total contracted consideration of the Group's land acquisition in the first half of 2018 amounted to approximately RMB53,008.0 million, out of which RMB29,192.0 million were payable by the Group according to its equity interests in relevant projects. Based on the Group's attributable GFA acquired and the attributable acquisition considerations, the Group's average land acquisition cost in the first half of 2018 was approximately RMB6,100 per sq.m.

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

### 土地儲備 (續)

表五：本集團於二零一八年上半年的土地收購

### LAND BANK (Continued)

Table 5: The Group's land acquisition in the first half of 2018

城市 City	項目 Project	主要規劃用途 Intended Primary Use	本集團所佔 股本權益 The Group's equity interest (%)	佔地面積 (平方米) Site area (sq.m.)	規劃建築面積 (不含停車位) (平方米) Planned GFA (excluding carparks) (sq.m.)	應佔規劃 建築面積 (不含停車位) Attributable planned GFA (excluding carparks) (平方米) (sq.m.)	地價總額 Total consideration (人民幣) (RMB)	應佔地價 Attributable consideration (人民幣) (RMB)	平均土地成本 (不含停車位) Average land cost (excluding carparks) (人民幣/平方米) (RMB/sq.m.)
二零一八年一至六月的土地收購									
Land acquisition from January to June 2018									
杭州 Hangzhou	臨安區天目山項目 Linan District, Tianmushan Project	商業 Commercial	100.00	1,195,200	49,900	49,900	159,830,000	159,830,000	3,201
杭州 Hangzhou	臨安區於潛項目 Linan District, Yucian Project	商業 Commercial	100.00	755,400	35,900	35,900	68,620,000	68,620,000	1,913
杭州 Hangzhou	臨安區青山湖科技城項目 Linan District, Qingshanhu, Keji Cheng Project	住宅 Residential	50.00	63,500	158,700	79,400	1,763,500,000	881,750,000	11,113
台州 Taizhou	椒江區洪家街道項目 Jiaojiang District, Hongjia Street Project	住宅/商業 Residential/ Commercial	100.00	28,200	57,400	57,400	346,200,000	346,200,000	6,027
合肥 Hefei	廬陽區1704號項目 Luyang District, No.1704 Project	住宅 Residential	51.00	92,200	174,200	88,800	1,784,700,000	910,200,000	10,247
張家港 Zhangjiagang	南湖路2013-B28-A號項目 Nanhu Road, No. 2013-B28-A Project	住宅 Residential	100.00	69,800	73,300	73,300	609,770,000	609,770,000	8,317
張家港 Zhangjiagang	金港大道2013-B27項目 Jingang Avenue, No. 2013-B27 Project	住宅 Residential	50.00	27,100	40,600	20,300	287,460,000	143,730,000	7,074
上海 Shanghai	楊浦區定海社區項目 Yangpu District, Dinghai Community Project	辦公樓/商業 Office/Commercial	50.00	36,500	109,500	54,800	2,980,000,000	1,490,000,000	27,222
北京 Beijing	朝陽區孫河項目 Chaoyang District, Sunhe Project	住宅 Residential	25.00	53,500	58,900	14,700	3,365,000,000	841,250,000	57,152
青島 Qingdao	膠州市博觀錦岸東項目 Jiaozhou District, Boguanjinan East Project	住宅 Residential	100.00	13,800	21,600	21,600	95,620,000	95,620,000	4,427
青島 Qingdao	膠州市博觀錦岸西項目 Jiaozhou District, Boguanjinan West Project	住宅 Residential	100.00	63,700	136,200	136,200	402,520,000	402,520,000	2,955
青島 Qingdao	黃島區博觀星海一期項目 Huangdao District, Boguanxinghai First Phrase Project	住宅 Residential	100.00	18,600	58,700	58,700	148,300,000	148,300,000	2,528
青島 Qingdao	黃島區博觀星海二期項目 Huangdao District, Boguanxinghai Second Phrase Project	住宅 Residential	100.00	24,100	34,900	34,900	161,620,000	161,620,000	4,629
青島 Qingdao	城陽區博觀一品項目 Chengyang District, Boguanyipin Project	住宅/商業 Residential/ Commercial	100.00	32,000	34,700	34,700	154,740,000	154,740,000	4,455
青島 Qingdao	城陽區德郡五期項目 Chengyang District, Dejun Fifth Phrase Project	住宅 Residential	100.00	106,700	70,500	70,500	173,820,000	173,820,000	2,466

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

### 土地儲備 (續)

表五：本集團於二零一八年上半年的土地收購 (續)

### LAND BANK (Continued)

Table 5: The Group's land acquisition in the first half of 2018 (Continued)

城市 City	項目 Project	主要規劃用途 Intended Primary Use	本集團所佔 股本權益 The Group's equity interest (%)	估地面積 (平方米) Site area (sq.m.)	規劃建築面積 (不含停車位) (平方米) Planned GFA (excluding carparks) (sq.m.)	應佔規劃 建築面積 (不含停車位) Attributable planned GFA (excluding carparks) (平方米) (sq.m.)	地價總額 (人民幣) Total consideration (RMB)	應佔地價 (人民幣) Attributable consideration (RMB)	平均土地成本 (不含停車位) Average land cost (excluding carparks) (人民幣/平方米) (RMB/sq.m.)
青島 Qingdao	城陽區書香嘉苑項目 Chengyang District, Shuxiangjiayuan Project	住宅 Residential	100.00	87,400	44,200	44,200	304,320,000	304,320,000	6,892
濟南 Jinan	市中區博觀山悅項目 Shizhong District, Boguanshanyue Project	住宅 Residential	51.00	24,900	60,300	30,800	185,730,000	94,720,000	3,078
臨沂 Linyi	北城區博觀新城東項目 Beicheng District, Boguanxincheng East Project	住宅 Residential	70.00	86,700	153,000	107,100	291,890,000	204,320,000	1,940
臨沂 Linyi	北城區博觀新城西項目 Beicheng District, Boguanxincheng West Project	住宅 Residential	70.00	59,900	221,100	154,800	302,370,000	211,660,000	1,391
嘉興 Jiaxing	嘉善縣2012-42項目 Jiashan County, No. 2012-42 Project	住宅 Residential	49.00	25,100	45,200	22,100	401,860,000	196,910,000	8,889
嘉興 Jiaxing	嘉善縣2016-7項目 Jiashan County, No. 2016-7 Project	住宅 Residential	49.00	14,500	29,000	14,200	232,080,000	113,720,000	8,000
嘉興 Jiaxing	嘉善縣惠民項目 Jiashan County, Huimin Project	住宅 Residential	49.00	58,900	106,000	51,900	789,260,000	386,740,000	7,444
重慶 Chongqing	江北區大石壩項目 Jiangbei District, Dashiba Project	住宅 Residential	100.00	4,500	15,700	15,700	131,000,000	131,000,000	8,366
重慶 Chongqing	沙坪壩區F6-1/F7項目 Shapingba District, F6-1/F7 Project	住宅/商業 Residential/ Commercial	50.00	8,500	27,700	13,900	212,000,000	106,000,000	7,650
武漢 Wuhan	江夏區齊心村項目 Jiangxia District, Qixin Village Project	住宅 Residential	50.00	70,200	238,400	119,200	1,501,710,000	750,860,000	6,300
杭州 Hangzhou	蕭山區蜀山項目 Xiaoshan District, Shushan Project	住宅 Residential	50.00	26,600	71,800	35,900	1,271,300,000	635,650,000	17,700
瀋陽 Shenyang	鐵西區東洋制鋼項目 Tiexi District, Dongyang Zhigang Project	住宅/商業 Residential/ Commercial	40.00	99,500	199,100	79,600	1,313,950,000	525,580,000	6,600
嘉興 Jiaxing	嘉善縣34號項目 Jiashan County, No. 34 Project	住宅 Residential	30.00	35,600	89,100	26,700	630,750,000	189,230,000	7,080
嘉興 Jiaxing	嘉善縣54號項目 Jiashan County, No. 54 Project	住宅 Residential	29.00	48,400	120,100	34,800	850,320,000	246,590,000	7,080
無錫 Wuxi	江陰市項目 Jiangyin City Project	住宅 Residential	71.78	126,300	220,000	157,900	1,565,580,000	1,123,770,000	7,117
鄭州 Zhengzhou	鄭東新區白沙5A項目 Zhengdong New Area, Baisha 5A Project	住宅 Residential	70.00	49,800	154,000	107,800	554,260,000	387,980,000	3,600
寧波 Ningbo	餘姚市24號項目 Yuyao City, No.24 Project	住宅 Residential	50.00	73,800	96,000	48,000	675,380,000	337,690,000	7,038

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

### 土地儲備 (續)

表五：本集團於二零一八年上半年的土地收購 (續)

### LAND BANK (Continued)

Table 5: The Group's land acquisition in the first half of 2018 (Continued)

城市 City	項目 Project	主要規劃用途 Intended Primary Use	本集團所佔 股本權益 The Group's equity interest (%)	佔地面積 (平方米) Site area (sq.m.)	規劃建築面積 (不含停車位) (平方米) Planned GFA (excluding carparks) (sq.m.)	應佔規劃 建築面積 (不含停車位) Attributable planned GFA (excluding carparks) (平方米) (sq.m.)	地價總額 (人民幣) Total consideration (RMB)	應佔地價 (人民幣) Attributable consideration (RMB)	平均土地成本 (不含停車位) Average land cost (excluding carparks) (人民幣/平方米) (RMB/sq.m.)
寧波 Ningbo	餘姚市25號項目 Yuyao City, No.25 Project	住宅 Residential	50.00	65,800	105,300	52,700	762,880,000	381,440,000	7,247
寧波 Ningbo	餘姚市26號項目 Yuyao City, No.26 Project	住宅 Residential	50.00	30,800	76,900	38,500	532,280,000	266,140,000	6,924
寧波 Ningbo	餘姚市27號項目 Yuyao City, No.27 Project	住宅 Residential	50.00	13,800	22,100	11,100	134,360,000	67,180,000	6,084
中山 Zhongshan	南頭鎮德西村162-163號項目 Nantou Town, Suixi Village No.162-163 Project	住宅 Residential	33.00	39,800	99,400	32,800	529,000,000	174,570,000	5,322
青島 Qingdao	黃島區書香洋城F2項目 Huangdao District, Shuxiang bancheng F2 Project	住宅 Residential	55.00	31,600	47,400	26,100	130,800,000	71,940,000	2,762
泉州 Quanzhou	石獅市寶蓋鎮2017S-40項目 Shishi City, Baogai Town, No. 2017S-40 Project	住宅 Residential	100.00	68,000	169,900	169,900	1,075,000,000	1,075,000,000	6,327
南通 Nantong	港閘區R18013項目 Gangzha District, No. R18013 Project	住宅 Residential	51.00	56,500	78,400	40,000	849,750,000	433,370,000	10,839
許昌 Xuchang	東城區項目 Dongcheng District Project	住宅 Residential	100.00	55,400	159,800	159,800	601,100,000	601,100,000	3,762
重慶 Chongqing	巴南區魚洞18032號項目 Banan District, Yudong No. 18032 Project	住宅 Residential	100.00	200,200	389,500	389,500	1,620,000,000	1,620,000,000	4,159
淄博 Zibo	高新區化北路項目 High-tech Zone, Huabei Road Project	住宅 Residential	100.00	33,600	67,300	67,300	120,790,000	120,790,000	1,795
南昌 Nanchang	高新區49號項目 High-tech Zone, No. 49 Project	住宅 Residential	34.00	28,000	50,400	17,100	147,310,000	50,090,000	2,925
鎮江 Zhenjiang	句容市寶華社丹路西側項目 Jurong city, Baohua Mudan Road West Side Project	住宅 Residential	33.00	52,400	131,000	43,200	790,800,000	260,960,000	6,038
中山 Zhongshan	南頭鎮德西村W02-17-0135項目 Nantou Town, Suixi Village, No. W02-17-0135 Project	住宅 Residential	33.00	11,000	33,100	10,900	148,890,000	49,130,000	4,500
中山 Zhongshan	南頭鎮德西村W02-17-0137項目 Nantou Town, Suixi Village, No. W02-17-0137 Project	住宅 Residential	22.00	34,300	85,700	18,900	326,440,000	71,820,000	3,810
常州 Changzhou	天寧區常高技南項目 Tianning District, Changgaoji South Project	住宅 Residential	100.00	68,000	149,600	149,600	1,530,000,000	1,530,000,000	10,228
佛山 Foshan	順德區北滘鎮005號項目 Shunde District, Beijiao No. 005 Project	住宅 Residential	60.00	81,500	203,600	122,200	1,980,000,000	1,188,000,000	9,723
濟寧 Jining	高新區方圓析居南側項目 High-tech Zone, Fangyuanxinju South Project	住宅 Residential	55.00	58,400	64,200	35,300	139,540,000	76,750,000	2,173

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

### 土地儲備 (續)

表五：本集團於二零一八年上半年的土地收購 (續)

### LAND BANK (Continued)

Table 5: The Group's land acquisition in the first half of 2018 (Continued)

城市 City	項目 Project	主要規劃用途 Intended Primary Use	本集團所佔 股本權益 The Group's equity interest (%)	佔地面積 (平方米) Site area (sq.m.)	規劃建築面積 (不含停車位) (平方米) Planned GFA (excluding carparks) (sq.m.)	應佔規劃 建築面積 (不含停車位) Attributable planned GFA (excluding carparks) (平方米) (sq.m.)	地價總額 (人民幣) Total consideration (RMB)	應佔地價 (人民幣) Attributable consideration (RMB)	平均土地成本 (不含停車位) Average land cost (excluding carparks) (人民幣/平方米) (RMB/sq.m.)
衢州 Quzhou	柯城區火車站萬達東項目 Kecheng District, Railway Station Wanda East Project	住宅/商業 Residential/ Commercial	50.00	97,600	182,100	91,100	911,000,000	455,500,000	5,002
徐州 Xuzhou	鼓樓區黃河北路項目 Gulou District, Huanghe North Road Project	住宅/商業 Residential/ Commercial	100.00	62,600	163,300	163,500	1,560,000,000	1,560,000,000	9,540
徐州 Xuzhou	杏山子工業園區大三角項目 Xingshanzi Industrial Park, Dasanjiao Project	住宅 Residential	50.00	57,400	160,800	80,400	762,600,000	381,300,000	4,742
江門 Jiangmen	鶴山市方圓月島首府項目 Heshan City, Fangyuanyuedao Shoufu Project	住宅 Residential	40.00	51,200	153,700	61,500	889,250,000	355,700,000	5,786
濰坊 Weifang	奎文區金馬路項目 Kuiwen District, Jinma Road Project	住宅 Residential	40.00	68,800	151,500	60,600	621,670,000	248,670,000	4,105
南京 Nanjing	江寧區九龍湖G58項目 Jiangning District, Jiulong Lake G58 Project	辦公樓/商業 Office/Commercial	33.00	26,700	133,300	44,000	615,000,000	202,950,000	4,612
重慶 Chongqing	巴南區魚洞小南海18051項目 Banan District, Yudong Xiaonanhai 18051 Project	住宅 Residential	35.00	92,000	230,000	80,500	581,670,000	203,580,000	2,528
瀋陽 Shenyang	瀋河區團結路59號項目 Shenhe District, Tuanjie Road No. 59 Project	住宅 Residential	100.00	29,400	223,600	223,600	1,073,370,000	1,073,370,000	4,800
西安 Xi'an	常寧新區31畝項目 Changning New District 31 mu Project	住宅 Residential	50.75	20,600	41,200	20,900	125,000,000	63,440,000	3,031
杭州 Hangzhou	臨安區青山湖科技城輕軌項目 Lin'an District, Qingshan Lake Sci-tech City Light Rail Project	住宅/商業 Residential/ Commercial	50.00	120,800	333,400	166,700	1,775,000,000	887,500,000	5,325
徐州 Xuzhou	銅山區36號項目 Tongshan District, No.36 Project	住宅 Residential	50.00	48,000	96,000	48,000	192,160,000	96,080,000	2,002
江門 Jiangmen	蓬江區04項目 Pengjiang District No. 4 Project	住宅 Residential	40.00	60,500	166,400	66,600	1,146,850,000	458,740,000	6,894
蕪湖 Wuhu	弋江區元畝塘項目 Yijiang District, Yuanmutang Project	住宅 Residential	40.00	124,100	272,900	109,200	1,486,850,000	594,740,000	5,448
重慶 Chongqing	兩江新區悅來18061項目 Liangjiang New Area, Yuelai 18061 Project	住宅/商業 Residential/ Commercial	33.30	162,000	444,600	148,100	2,450,000,000	815,850,000	5,510
重慶 Chongqing	兩江新區悅來18065項目 Liangjiang New Area, Yuelai 18065 Project	住宅/商業 Residential/ Commercial	33.30	161,700	387,300	129,000	2,320,000,000	772,560,000	5,990

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

### 土地儲備 (續)

表五：本集團於二零一八年上半年的土地收購 (續)

### LAND BANK (Continued)

Table 5: The Group's land acquisition in the first half of 2018 (Continued)

城市 City	項目 Project	主要規劃用途 Intended Primary Use	本集團所佔 股本權益 The Group's equity interest (%)	估地面積 (平方米) Site area (sq.m.)	規劃建築面積 (不含停車位) (平方米) Planned GFA (excluding carparks) (sq.m.)	應估規劃 建築面積 (不含停車位) Attributable planned GFA (excluding carparks) (平方米) (sq.m.)	地價總額 (人民幣) Total consideration (RMB)	應估地價 (人民幣) Attributable consideration (RMB)	平均土地成本 (不含停車位) Average land cost (excluding carparks) (人民幣/平方米) (RMB/sq.m.)
溫州 Wenzhou	甌江口新區C-03AE項目 Oujiang River Estuary Area, C-03AE Project	住宅 Residential	34.00	131,100	219,900	74,800	431,000,000	146,540,000	1,960
溫州 Wenzhou	甌江口新區C-11FH項目 Oujiang River Estuary Area, C-11FH Project	住宅 Residential	34.00	148,400	178,100	60,600	466,000,000	158,440,000	2,617
溫州 Wenzhou	甌江口新區C-05A項目 Oujiang River Estuary Area, C-05A Project	住宅 Residential	31.00	141,800	212,700	65,900	466,000,000	144,460,000	2,191
2018年首6個月 First 6M 2018					8,690,300	4,975,600	53,007,820,000	29,192,410,000	6,100
二零一八年六月三十日後的土地收購 Land Acquisition Subsequent to 30 June 2018									
杭州 Hangzhou	蕭山區蜀山單元曾家橋項目 Xiaoshan District, Shushan Community Zengjiaqiao Project	住宅 Residential	100.00	98,300	275,100	275,100	3,706,750,000	3,706,750,000	13,400
佛山 Foshan	三水區雲東海街道009項目 Sanshui District, Yundonghai Street 009 Project	住宅 Residential	100.00	27,900	69,800	69,800	494,600,000	494,600,000	7,087
貴陽 Guiyang	白雲區龍山紅南湖G(18)048項目 Baiyun District, Yangshanhong Nanhu G(18)048 Project	住宅/商業 Residential/ Commercial	100.00	64,300	199,200	199,200	579,960,000	579,960,000	2,911
溫州 Wenzhou	樂清市中心區 Yueqing City, Zhongxin Central	住宅 Residential	33.00	25,300	65,800	21,700	691,000,000	228,030,000	10,499
昆山 Kunshan	巴城鎮12-8號項目 Bacheng Town, No. 12-8 Project	住宅 Residential	31.10	128,200	248,800	77,400	1,451,100,000	451,290,000	5,832
2018年首7個月 First 7M 2018					9,549,000	5,618,800	59,931,230,000	34,653,040,000	6,276

### 流動資金、財務及資本資源

#### 現金狀況

本集團擁有現金及銀行結餘約為人民幣35,823,300,000元(二零一七年十二月三十一日：約人民幣29,786,900,000元)及受限制銀行存款約人民幣3,274,000,000元(二零一七年：無)。

### LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

#### Cash position

The Group had cash and bank balances of approximately RMB35,823.3 million (31 December 2017: approximately RMB29,786.9 million) and restricted bank deposits of approximately RMB3,274.0 million (2017: Nil).



## 管理層討論及分析

### Management Discussion and Analysis

#### 流動資金、財務及資本資源(續)

##### 債務

本集團於二零一八年六月三十日擁有尚未償還借款總額約為人民幣70,559,400,000元(二零一七年十二月三十一日：人民幣47,239,100,000元)，包括銀行及其他貸款約人民幣44,653,400,000元(二零一七年十二月三十一日：人民幣33,113,000,000元)、賬面值為人民幣11,803,100,000元的境內公司債券(二零一七年十二月三十一日：人民幣9,628,000,000元)、賬面值為人民幣2,275,500,000元的可換股債券(二零一七年十二月三十一日：零)及賬面值為人民幣11,827,400,000元的境外優先票據(二零一七年十二月三十一日：人民幣4,498,100,000元)。

表六：債務明細  
按借款類型及到期情況劃分

#### LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

(Continued)

##### Indebtedness

As at 30 June 2018, the Group had outstanding total borrowings amounted to approximately RMB70,559.4 million (31 December 2017: RMB47,239.1 million), comprising bank and other loans of approximately RMB44,653.4 million (31 December 2017: RMB33,113.0 million), onshore corporate bonds with a carrying amount of RMB11,803.1 million (31 December 2017: RMB9,628.0 million), convertible bonds with a carrying amount of RMB2,275.5 million (31 December 2017: nil) and offshore senior notes with a carrying amount of RMB11,827.4 million (31 December 2017: RMB4,498.1 million).

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

		於二零一八年 六月三十日 At 30 June 2018 人民幣千元 RMB'000	於二零一七年 十二月三十一日 At 31 December 2017 人民幣千元 RMB'000
<b>境內銀行貸款</b>	<b>Onshore bank loans</b>		
一年內	Within one year	5,141,751	3,253,907
一年以上，但不超過兩年	Over one years and within two years	5,004,298	1,895,410
兩年以上，但不超過三年	Over two years and within three years	11,572,011	6,775,429
三年以上，但不超過四年	Over three years and within four years	4,733,300	2,080,000
四年以上，但不超過五年	Over four years and within five years	782,429	3,300,241
五年以上	Over five years	433,920	402,910
<b>小計</b>	<b>Subtotal</b>	<b>27,667,709</b>	<b>17,707,897</b>
<b>境內公司債券</b>	<b>Onshore corporate bonds</b>		
一年內	Within one year	3,611,346	5,093,233
一年以上，但不超過兩年	Over one years and within two years	4,414,398	–
兩年以上，但不超過三年	Over two years and within three years	3,258,182	–
三年以上，但不超過四年	Over three years and within four years	519,167	4,534,737
<b>小計</b>	<b>Subtotal</b>	<b>11,803,093</b>	<b>9,627,970</b>
<b>境外銀行貸款</b>	<b>Offshore bank loans</b>		
一年內	Within one year	3,937,878	3,473,201
一年以上，但不超過兩年	Over one year and within two years	2,704,198	3,661,247
兩年以上，但不超過三年	Over two years and within three years	9,930,284	7,092,762
三年以上，但不超過四年	Over three years and within four years	413,290	1,177,908
<b>小計</b>	<b>Subtotal</b>	<b>16,985,650</b>	<b>15,405,118</b>
<b>可換股債券的債務部分</b>	<b>Debt component of convertible bonds</b>		
一年內	Within one year	2,275,497	–
<b>小計</b>	<b>Subtotal</b>	<b>2,275,497</b>	<b>–</b>
<b>境外優先票據</b>	<b>Offshore senior notes</b>		
一年以上，但不超過兩年	Over one year and within two years	4,660,651	–
兩年以上，但不超過三年	Over two years and within three years	3,302,371	2,651,344
三年以上，但不超過四年	Over three years and within four years	1,877,609	–
四年以上，但不超過五年	Over four years and within five years	1,986,805	1,846,780
<b>小計</b>	<b>Subtotal</b>	<b>11,827,436</b>	<b>4,498,124</b>
<b>總計</b>	<b>TOTAL</b>	<b>70,559,385</b>	<b>47,239,109</b>

管理層討論及分析  
Management Discussion and Analysis

流動資金、財務及資本資源(續)

債務(續)

表六：債務明細(續)

按計值貨幣劃分

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

(Continued)

Indebtedness (Continued)

Table 6: Breakdown of indebtedness (Continued)

By currency denomination

		於二零一八年 六月三十日 At 30 June 2018 人民幣千元 RMB'000	於二零一七年 十二月三十一日 At 31 December 2017 人民幣千元 RMB'000
以貨幣劃分的借款分析	Analysis of borrowings by currency		
– 以人民幣計值	– Denominated in RMB	40,398,303	28,270,867
– 以美元計值	– Denominated in USD	21,125,132	12,740,798
– 以港元計值	– Denominated in HKD	9,035,950	6,227,444
		70,559,385	47,239,109

按固定或浮動利率劃分

By fixed or variable interest rates

		於二零一八年 六月三十日 At 30 June 2018 人民幣千元 RMB'000	於二零一七年 十二月三十一日 At 31 December 2017 人民幣千元 RMB'000
固定利率	Fixed interest rates	27,971,837	17,505,439
浮動利率	Variable interest rates	42,587,548	29,733,670
		70,559,385	47,239,109

有抵押對無抵押

Secured versus unsecured

		於二零一八年 六月三十日 At 30 June 2018 人民幣千元 RMB'000	於二零一七年 十二月三十一日 At 31 December 2017 人民幣千元 RMB'000
有抵押借款	Secured borrowings	32,601,873	22,493,276
無抵押借款	Unsecured borrowings	37,957,512	24,745,833
		70,559,385	47,239,109

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

### 流動資金、財務及資本資源(續)

#### 借款成本

本集團於二零一八年上半年所支銷及資本化的融資成本總額約為人民幣1,728,400,000元，較二零一七年上半年的人民幣1,049,400,000元增加64.7%。增幅乃由於本集團總債務水平增加。

本集團於二零一八年六月三十日所有債務的加權平均成本(包括銀行及其他貸款、境內公司債券及境外優先票據)為5.3%，而於二零一七年十二月三十一日為5.2%。

#### 外匯匯率風險

本集團主要以人民幣經營業務。本集團若干銀行存款以港元及美元計值，而本集團大部分的境外銀行貸款及優先票據則以美元及港元計值。本集團若干物業項目位於香港，並以港元計值。

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

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

### LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

*(Continued)*

#### Cost of borrowings

The Group's total finance costs expensed and capitalized in first half of 2018 was approximately RMB1,728.4 million, representing an increase of 64.7% from RMB1,049.4 million in first half of 2017. The increase was due to the increase of the Group's total indebtedness level.

The Group's weighted average cost of all indebtedness (including bank and other loans, onshore corporate bonds and offshore senior notes) as at 30 June 2018 was 5.3%, compared to 5.2% as at 31 December 2017.

#### Foreign currency risk

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

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

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

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

### 流動資金、財務及資本資源(續)

#### 外匯匯率風險(續)

根據上述政策，本集團已訂立美元兌境外人民幣封頂遠期合約，以對沖部分以非人民幣計值債務的外匯風險。

所訂立的若干匯率封頂遠期合約具有「封頂收益」性質，於到期日：

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

我們訂立的若干封頂遠期合約具有額外「封頂虧損」性質，於到期日：

- 倘到期匯率介乎封頂收益匯率及預設封頂虧損匯率(「封頂虧損匯率」)之間或等於該兩項匯率，本集團須按行使的匯率買入美元兌境外人民幣的合約金額；或
- 倘到期匯率大於封頂收益匯率，本集團將收取封頂收益金額；或
- 倘到期匯率低於封頂虧損匯率，本集團須支付相當於封頂匯率的境外人民幣兌美元的相關升值金額(「封頂虧損金額」)。

### LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

(Continued)

#### Foreign currency risk (Continued)

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

Certain currency capped forward contracts entered into have “capped gain” feature; on the expiry date:

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

Certain capped forward contracts that we entered into have additional “capped loss” feature; on the expiry date:

- if the Expiry Rate Expiry Rate is between the Capped Gain Rate and the pre-specific capped loss rate (“Capped Loss Rate”) or equal to either rates, the Group shall buy the contract amount of US dollar against offshore RMB at the Strike Rate; or
- if the Expiry Rate is greater than the Cap Gain Rate, the Group shall receive Capped Gain Amount; or
- if the Expiry Rate is lower than the Cap Loss Rate, the Group shall pay the amount of relevant appreciation amount of offshore RMB against US dollar up to the Cap Rate (“Capped Loss Amount”).

**流動資金、財務及資本資源** (續)

**外匯匯率風險** (續)

本集團使用的封頂遠期合約的合約價值及到期日是對應須予對沖之以美元或港元計值每項債務的尚未償還金額及到期日。該等封頂遠期合約有助本集團鎖定美元兌人民幣匯率的相關預設行使匯率以償還以非人民幣計值的債務。然而，本集團應對人民幣貶值的保障受限於相關的封頂匯率。於二零一八年六月三十日，本集團已訂立封頂遠期合約，總合約價值為617,000,000美元，其中450,000,000美元為按封頂收益匯率7.5計算的封頂遠期合約，而167,000,000美元則為按封頂收益匯率及封頂虧損匯率分別6.9及6.25計算的封頂遠期合約。

除上述所披露者外，於二零一八年六月三十日，本集團並無承受任何其他重大外匯匯率波動的風險或任何其他對沖安排。本集團日後將會緊密監察外匯風險及可視情況及外幣走勢而考慮調整其外幣對沖政策。

**LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES**

*(Continued)*

**Foreign currency risk** *(Continued)*

The capped forward contracts utilized by the Group had contract values and expiry dates matching the outstanding amounts and maturity dates of the specific US dollar or Hong Kong dollar denominated indebtedness being hedged. These capped forward contracts enable the Group to lock-in to the relevant pre-specified Strike Rate of US dollar versus RMB exchange rate for the repayment of its outstanding non-RMB denominated indebtedness. However, the Group's protection against RMB depreciation will be limited up to the extent of the relevant Capped Gain Rates. As at 30 June 2018, the Group had entered into capped forward contracts with an aggregate contract value of US\$617 million, out of which US\$450 million were capped forward contracts at Capped Gain Rates of 7.5 while US\$167 million were capped forward contracts at Capped Gain Rate of 6.9 and Capped Loss Rate of 6.25.

Other than those disclosed above, the Group did not have any other material exposures to foreign exchange fluctuations or any other hedging arrangements as at 30 June 2018. The Group will monitor its foreign currency exposure closely and may, depending on the circumstances and trend of foreign currencies, consider adjusting its foreign currency hedging policy in the future.

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

### 流動資金、財務及資本資源(續)

#### 財務擔保

本集團已就由中國的銀行向本集團客戶提供的按揭貸款向中國的銀行提供按揭擔保。本集團的按揭擔保自授出相關按揭貸款日期起發出及於(i)獲得相關房屋所有權證及相關物業的其他權益證書交付予按揭銀行，或(ii)按揭銀行與本集團客戶結算按揭貸款時(以較早者為準)解除。於二零一八年六月三十日，本集團就中國的銀行向本集團客戶提供的按揭貸款而提供的按揭擔保約為人民幣18,997,800,000元(比較二零一七年十二月三十一日：約為人民幣12,714,600,000元)。

期內，本集團若干合營企業及聯營公司已動用境外及／或境內銀行貸款。本公司對合營企業及聯營公司發展其項目所產生的若干境外及／或境內銀行貸款項下尚未履行的責任就其各自權益股份個別提供擔保。於二零一八年六月三十日，本集團合共分佔該等合營企業公司各自貸款提供的擔保約人民幣2,784,500,000元(二零一七年十二月三十一日：約為人民幣1,666,400,000元)及合共佔聯營公司約人民幣1,656,400,000元(二零一七年十二月三十一日：約人民幣965,500,000元)。

#### 負債比率

本集團的淨負債與股本比率(債務總額減銀行結餘及現金除以股本權益總額)於二零一八年六月三十日約為72.0%，二零一七年十二月三十一日則約為50.9%。本集團負債資產比率(債務總額除以總資產)於二零一八年六月三十日約為31.2%，二零一七年十二月三十一日則約為31.1%。本集團的流動比率(流動資產除以流動負債)於二零一八年六月三十日約為1.6倍，二零一七年十二月三十一日則約為1.6倍。

### LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

(Continued)

#### Financial guarantees

The Group has provided mortgage guarantees to PRC banks in respect of the mortgage loans provided by the PRC banks to the Group's customers. The Group's mortgage guarantees are issued from the dates of grant of the relevant mortgage loans and released upon the earlier of (i) the relevant property ownership certificates being obtained and the certificates of other interests with respect to the relevant properties being delivered to the mortgagee banks, or (ii) the settlement of mortgage loans between the mortgagee banks and the Group's customers. As at 30 June 2018, the Group provided mortgage guarantees in respect of mortgage loans provided by the PRC banks to the Group's customers amounting to approximately RMB18,997.8 million (versus 31 December 2017: approximately RMB12,714.6 million).

During the period, certain of the Group's joint ventures and associates have utilized offshore and/or onshore bank loans. The Company provided guarantees on several basis covering its respective equity shares of outstanding obligations under certain offshore and/or onshore bank loans incurred by the joint ventures and associates developing their projects. As at 30 June 2018, the Group's aggregate share of such guarantees provided in respective of loans incurred by these joint venture companies amounted to approximately RMB2,784.5 million (31 December 2017: approximately RMB1,666.4 million) and associate companies amounted to approximately RMB1,656.4 million (31 December 2017: approximately RMB965.5 million).

#### Gearing ratio

The Group's net debt-to-equity ratio (total indebtedness net of bank balances and cash divided by total equity) was approximately 72.0% as at 30 June 2018 versus approximately 50.9% as at 31 December 2017. The Group's debt-to-asset ratio (total indebtedness divided by total assets) was approximately 31.2% as at 30 June 2018 versus approximately 31.1% as at 31 December 2017. The Group's current ratio (current assets divided by current liabilities) was approximately 1.6 times as at 30 June 2018 versus approximately 1.6 times as at 31 December 2017.

## 管理層討論及分析

### Management Discussion and Analysis

#### 人力資源及薪酬政策

於二零一八年六月三十日，本集團房地產開發及房地產投資業務於中國（包括香港）約有6,100名全職僱員，其中約5,950名僱員從事房地產開發業務，約150名僱員從事商業地產租賃業務。

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

#### HUMAN RESOURCES AND COMPENSATION POLICY

As at 30 June 2018, the Group's property development and property investment business had approximately 6,100 full-time employees in China including Hong Kong, out of them, approximately 5,950 employees worked for the property development business, approximately 150 for the commercial property leasing business.

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

# 權益披露

## Disclosure of Interests

### 董事及主要行政人員的證券權益

於二零一八年六月三十日，本公司董事（「董事」）及本公司主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）股份、相關股份及債券中擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）的權益及淡倉（包括根據證券及期貨條例的該等條文彼等被當作或視為擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須登記於該條規定存置的登記冊內的權益及淡倉；或(c)根據聯交所證券上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

於本公司及其相聯法團之股份及相關股份的好倉：

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

As at 30 June 2018, the interests and short positions of the directors of the Company (the "Directors") and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), which (a) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

Long positions in the shares and underlying shares of the Company and its associated corporations:

董事名稱	Name of Director	法團名稱	Name of Corporation	身份/權益性質	Capacity/Nature of interest	股份/相關 股份數目	Number of shares/ underlying shares	百分比權益 (概約)	% Interest (Approximate)
林中先生	Mr. LIN Zhong	本公司	Company	全權信託的創立人(附註1)	Founder of a discretionary trust (Note 1)	1,180,177,671	15.24%		
		本公司	Company	全權信託的共同創立人(附註2)	Co-founder of a discretionary trust (Note 2)	2,291,855,975	29.59%		
		本公司	Company	實益擁有人(附註3)	Beneficial owner (Note 3)	6,766,000	0.09%		
		上海領昱公寓管理有限公司	Shanghai Lingyu Apartment Management Co., Ltd.*	受控制法團權益(附註15)	Interest of controlled corporation (Note 15)	40,000,000	40%		
		上海永升物業管理有限公司	Shanghai Yongsheng Property Service Ltd.*	受控制法團權益(附註16)	Interest of controlled corporation (Note 16)	44,000,000	39.3%		
		上海毅匹璽建築科技有限公司	Shanghai Yipixi Construction Technology Co., Ltd.*	受控制法團權益(附註17)	Interest of controlled corporation (Note 17)	40,000,000	40%		



**權益披露**  
Disclosure of Interests

**董事及主要行政人員的證券權益**

(續)

於本公司及其相聯法團之股份及相關股份的好倉：(續)

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

Long positions in the shares and underlying shares of the Company and its associated corporations: (Continued)

董事名稱	Name of Director	法團名稱	Name of Corporation	身份/權益性質	Capacity/Nature of interest	股份/相關 股份數目	Number of shares/ underlying shares	百分比權益 (概約)	% Interest (Approximate)
林偉先生	Mr. LIN Wei	本公司	Company	受控制法團權益(附註4)	Interest of controlled corporation (Note 4)	451,952,559		5.83%	
		本公司	Company	其年齡未滿18年歲的子女權益(附註5)	Interest of his child under 18 years of age (Note 5)	200,000,000		2.58%	
		本公司	Company	全權信託的共同創立人(附註2)	Co-founder of a discretionary trust (Note 2)	2,291,855,975		29.59%	
		本公司	Company	全權信託的共同創立人(附註2)	Co-founder of a discretionary trust (Note 2)				
林峰先生	Mr. LIN Feng	本公司	Company	全權信託的創立人(附註6)	Founder of a discretionary trust (Note 6)	207,170,580		2.67%	
		本公司	Company	全權信託的共同創立人(附註2)	Co-founder of a discretionary trust (Note 2)	2,291,855,975		29.59%	
		本公司	Company	實益擁有人(附註7)	Beneficial owner (Note 7)	5,100,000		0.07%	
		本公司	Company	實益擁有人(附註8)	Beneficial owner (Note 8)	1,800,000		0.02%	
		本公司	Company	實益擁有人(附註8)	Beneficial owner (Note 8)				
		上海永升物業管理有限公司	Shanghai Yongsheng Property Service Ltd.	受控制法團權益(附註18)	Interest of controlled corporation (Note 18)	11,000,000		9.8%	
		本公司	Company	實益擁有人(附註9)	Beneficial owner (Note 9)				
陳東彪先生	Mr. CHEN Dongbiao	本公司	Company	實益擁有人(附註8)	Beneficial owner (Note 8)	17,848,000		0.23%	
		本公司	Company	實益擁有人(附註8)	Beneficial owner (Note 8)	13,300,000		0.17%	
		本公司	Company	實益擁有人(附註8)	Beneficial owner (Note 8)				
楊欣先生	Mr. YANG Xin	本公司	Company	實益擁有人(附註10)	Beneficial owner (Note 10)	6,973,254		0.09%	
		本公司	Company	實益擁有人及其配偶權益(附註11)	Beneficial owner and interest of his spouse (Note 11)	1,000,000		0.01%	
		本公司	Company	實益擁有人(附註8)	Beneficial owner (Note 8)	6,975,000		0.09%	
		本公司	Company	實益擁有人(附註8)	Beneficial owner (Note 8)				
		本公司	Company	實益擁有人(附註8)	Beneficial owner (Note 8)				
顧雲昌先生	Mr. GU Yunchang	本公司	Company	實益擁有人(附註12)	Beneficial owner (Note 12)	1,500,000		0.02%	
		本公司	Company	實益擁有人(附註8)	Beneficial owner (Note 8)	900,000		0.01%	
		本公司	Company	實益擁有人(附註8)	Beneficial owner (Note 8)				

## 權益披露 Disclosure of Interests

### 董事及主要行政人員的證券權益 (續)

於本公司及其相聯法團之股份及相關股份的好倉：(續)

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

Long positions in the shares and underlying shares of the Company and its associated corporations: (Continued)

董事名稱	Name of Director	法團名稱 Name of Corporation	身份/權益性質 Capacity/Nature of interest	股份/相關	百分比權益
				股份數目 Number of shares/ underlying shares	(概約) % Interest (Approximate)
張永岳先生	Mr. ZHANG Yongyue	本公司	實益擁有人(附註13)	700,000	0.01%
		Company	Beneficial owner (Note 13)		
		本公司	實益擁有人(附註8)	900,000	0.01%
		Company	Beneficial owner (Note 8)		
陳偉成先生	Mr. TAN Wee Seng	本公司	實益擁有人(附註14)	975,000	0.01%
		Company	Beneficial owner (Note 14)		
		本公司	實益擁有人(附註8)	700,000	0.01%
		Company	Beneficial owner (Note 8)		

附註：

- 該等本公司股份(「股份」)由鼎昌有限公司(「鼎昌」)持有。鼎昌的全部已發行股本由Eternally Success International Limited(「Eternally Success」)全資擁有，而Eternally Success的全部已發行股本則由Sun Success Trust的受託人Standard Chartered Trust (Singapore) Limited(「Standard Chartered Trust」)透過SCTS Capital Pte. Ltd.(「SCTS Capital」)持有。Sun Success Trust乃林中先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日成立的全權信託。Sun Success Trust的受益人包括林中先生的若干家族成員。根據證券及期貨條例第XV部，林中先生(作為Sun Success Trust的創立人)被視為於鼎昌持有的1,180,177,671股股份中擁有權益。
- 該等股份由茂福投資有限公司(「茂福」)持有。茂福的全部已發行股本由仁美資產有限公司(「仁美資產」)全資擁有，而仁美資產的全部已發行股本則由林氏家族信託的受託人Standard Chartered Trust透過SCTS Capital持有。林氏家族信託乃林中先生、林偉先生及林峰先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日共同成立的全權信託。林氏家族信託的受益人包括林中先生、林偉先生及林峰先生的若干家族成員。根據證券及期貨條例第XV部，林中先生、林偉先生及林峰先生(作為林氏家族信託的共同創立人)被視為於茂福持有的2,291,855,975股股份中擁有權益。
- 該等股份由林中先生直接持有。
- 該等股份由卓駿有限公司(「卓駿」)持有。卓駿的全部已發行股本由林偉先生全資擁有。

Notes:

- These shares of the Company (the "Shares") are held by Ding Chang Limited ("Ding Chang"). The entire issued share capital of Ding Chang is wholly owned by Eternally Success International Limited ("Eternally Success"), the entire issued share capital of which is in turn held by Standard Chartered Trust (Singapore) Limited ("Standard Chartered Trust") as the trustee of the Sun Success Trust via SCTS Capital Pte. Ltd. ("SCTS Capital"). The Sun Success Trust is a discretionary trust set up by Mr. LIN Zhong as settlor and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the Sun Success Trust include certain family members of Mr. LIN Zhong. Mr. LIN Zhong as founder of the Sun Success Trust is taken to be interested in the 1,180,177,671 Shares held by Ding Chang pursuant to Part XV of the SFO.
- These Shares are held by Rosy Fortune Investments Limited ("Rosy Fortune"). The entire issued share capital of Rosy Fortune is wholly owned by Gentle Beauty Assets Limited ("Gentle Beauty"), the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the LIN's Family Trust via SCTS Capital. The LIN's Family Trust is a discretionary trust set up jointly by Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as settlors and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the LIN's Family Trust include certain family members of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng. Each of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as a co-founder of the LIN's Family Trust is taken to be interested in the 2,291,855,975 Shares held by Rosy Fortune pursuant to Part XV of the SFO.
- These Shares are directly held by Mr. LIN Zhong.
- These Shares are held by Eminent Talent Limited ("Eminent Talent"). The entire issued share capital of Eminent Talent is wholly owned by Mr. LIN Wei.

## 權益披露

### Disclosure of Interests

#### 董事及主要行政人員的證券權益

(續)

於本公司及其相聯法團之股份及相關股份的好倉：(續)

附註：(續)

- 該等股份由一項信託持有，其受益人包括林偉先生未滿18年歲的子女持有。因此，根據證券及期貨條例第XV部，林偉先生被視為於該等200,000,000股股份中擁有權益。
- 該等股份由Rain-Mountain Limited (「Rain-Mountain」)持有。Rain-Mountain的全部已發行股本由Beauty Fountain Holdings Limited (「Beauty Fountain」)全資擁有，而Beauty Fountain的全部已發行股本則由Sun-Mountain Trust的受託人Standard Chartered Trust透過SCTS Capital持有。Sun-Mountain Trust乃林峰先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日成立的全權信託。Sun-Mountain Trust的受益人包括林峰先生的若干家族成員。根據證券及期貨條例第XV部，林峰先生(作為Sun-Mountain Trust的創立人)被視為於Rain-Mountain持有的207,170,580股股份中擁有權益。
- 該等股份由林峰先生直接持有。
- 相關董事根據本公司於二零一二年十月九日及二零一六年四月二十七日採納的購股權計劃獲授可認購該數目股份的購股權。董事於購股權的權益詳情載於本中期報告「購股權計劃」一節中。
- 該等股份由陳東彪先生直接持有。
- 該等股份由楊欣先生直接持有。
- 該等股份由楊欣先生及其配偶直接持有。
- 該等股份由顧雲昌先生直接持有。
- 該等股份由張永岳先生直接持有。
- 該等股份由陳偉成先生直接持有。
- 該等上海領昱公寓管理有限公司(「領昱公寓」)的股份由上海旭輝企業發展有限公司(「上海旭輝企業」)持有，根據證券及期貨條例第XV部，林中先生被視為在上海旭輝企業擁有控制權。
- 該等上海永升物業管理有限公司(前稱「上海永升物業管理股份有限公司」)(「永升物業」)的股份由上海旭輝企業持有，而根據證券及期貨條例第XV部，林中先生被視為在上海旭輝企業擁有控制權。
- 該等上海毅匹麗建築科技有限公司(「毅匹麗建築」)的股份由上海旭輝企業持有，根據證券及期貨條例第XV部，林中先生被視為在上海旭輝企業擁有控制權。
- 該等永升物業的股份由上海環鈞企業管理合夥企業(有限合夥)持有，而林峰先生為其普通合夥人。

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

Long positions in the shares and underlying shares of the Company and its associated corporations: (Continued)

Notes: (Continued)

- These Shares are held by a trust, the beneficiaries of which include Mr. LIN Wei's children under 18 years of age. Therefore, Mr. LIN Wei is deemed to be interested in these 200,000,000 Shares pursuant to Part XV of the SFO.
- These Shares are held by Rain-Mountain Limited ("Rain-Mountain"). The entire issued share capital of Rain-Mountain is wholly owned by Beauty Fountain Holdings Limited ("Beauty Fountain"), the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the Sun-Mountain Trust via SCTS Capital. The Sun-Mountain Trust is a discretionary trust set up by Mr. LIN Feng as settlor and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the Sun-Mountain Trust include certain family members of Mr. LIN Feng. Mr. LIN Feng as founder of the Sun-Mountain Trust is taken to be interested in the 207,170,580 Shares held by Rain-Mountain pursuant to Part XV of the SFO.
- These Shares are directly held by Mr. LIN Feng.
- The relevant Directors were granted options to subscribe for such number of Shares under the share option schemes adopted by the Company on 9 October 2012 and 27 April 2016. Details of the Directors' interests in share options are set out in the section headed "Share Option Schemes" of this interim report.
- These Shares are directly held by Mr. CHEN Dongbiao.
- These Shares are directly held by Mr. YANG Xin.
- These Shares are directly held by Mr. YANG Xin and his spouse.
- These Shares are directly held by Mr. GU Yunchang.
- These Shares are directly held by Mr. ZHANG Yongyue.
- These Shares are directly held by Mr. TAN Wee Seng.
- These shares of Shanghai Lingyu Apartment Management Co., Ltd.\* ("Lingyu Apartment Rental") are held by Shanghai Xuhui Enterprise Development Co., Ltd.\* (上海旭輝企業發展有限公司) ("Shanghai Xuhui Enterprise") of which Mr. LIN Zhong is regarded to have control by virtue of Part XV of the SFO.
- These shares of Shanghai Yongsheng Property Service Ltd.\* (formerly known as "Shanghai Yongsheng Property Service Co., Ltd.\*") ("Yongsheng Property Service") are held by Shanghai Xuhui Enterprise of which Mr. LIN Zhong is regarded to have control by virtue of Part XV of the SFO.
- These shares of Shanghai Yipixi Construction Technology Co., Ltd.\* ("EPC Construction Services") are held by Shanghai Xuhui Enterprise of which Mr. LIN Zhong is regarded to have control by virtue of Part XV of the SFO.
- These shares of Yongsheng Property Service are held by Shanghai Jingjun Enterprise Management Limited Partnership\* (上海環鈞企業管理合夥企業(有限合夥)) of which Mr. LIN Feng is a general partner.

## 權益披露 Disclosure of Interests

### 董事及主要行政人員的證券權益

(續)

於本公司債券的權益：

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

Interests in the debentures of the Company:

董事名稱	Name of Director	法團名稱 Name of Corporation	身份／權益性質 Capacity/Nature of interest	所持相關債券面值 Principal amount of relevant debentures held	估本公司 已發行相關 債券總面值的 概約百分比 Approximate percentage of the aggregate principal amount of the relevant debenture issued by the Company (%)
林峰先生	Mr. LIN Feng	本公司 Company	受控制法團權益(附註2) Interest of controlled corporation (Note 2)	15,000,000美元 US\$15 million	5%
		本公司 Company	全權信託的創立人(附註3) Founder of a discretionary trust (Note 3)	10,000,000美元 US\$10 million	3.33%

附註：

- 本公司於二零一七年八月發行本金總額300,000,000美元，分派比率為每年5.375%，並在聯交所上市的優先永久資本證券(「二零一七年八月永久證券」)。
- Towin Resources Limited (「Towin Resources」)擁有本金額15,000,000美元的二零一七年八月永久證券。Towin Resources的全部已發行股本由林峰先生全資擁有。
- Rain-Mountain擁有本金額10,000,000美元的二零一七年八月永久證券。Rain-Mountain的全部已發行股本由Beauty Fountain全資擁有，而Beauty Fountain的全部已發行股本則由Sun-Mountain Trust的受託人Standard Chartered Trust透過 SCTS Capital持有。Sun-Mountain Trust乃林峰先生(作為財產授予人)與Standard Chartered Trust (作為受託人)於二零一二年五月十一日成立的全權信託。Sun-Mountain Trust的受益人包括林峰先生的若干家族成員。根據證券及期貨條例第XV部，林峰先生(作為Sun-Mountain Trust的創立人)被視為於Rain-Mountain持有的該二零一七年八月永久證券的本金額中擁有權益。

Notes:

- The senior perpetual capital securities were issued by the Company in August 2017 with the aggregate principal amount of US\$300 million at a distribution rate of 5.375% per annum ("2017 August Perpetual Securities") which are listed on the Stock Exchange.
- Towin Resources Limited ("Towin Resources") owned the principal amount of US\$15 million of 2017 August Perpetual Securities. The entire issued share capital of Towin Resources is wholly owned by Mr. LIN Feng.
- Rain-Mountain owned the principal amount of US\$10 million of 2017 August Perpetual Securities. The entire issued share capital of Rain-Mountain is wholly owned by Beauty Fountain, the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the Sun-Mountain Trust via SCTS Capital. The Sun-Mountain Trust is a discretionary trust set up by Mr. LIN Feng as settlor and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the Sun-Mountain Trust include certain family members of Mr. LIN Feng. Mr. LIN Feng as founder of the Sun-Mountain Trust is taken to be interested in this principal amount of 2017 August Perpetual Securities held by Rain-Mountain pursuant to Part XV of the SFO.

## 權益披露 Disclosure of Interests

### 主要股東的證券權益

本公司根據證券及期貨條例第336條存置的主要股東名冊顯示，於二零一八年六月三十日，除於本中期報告「董事及主要行政人員的證券權益」一節披露外，下列股東已知會本公司其於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須予披露的權益及／或淡倉，及就董事所知，下列人士（董事或本公司主要行政人員除外）於本公司股份或相關股份中擁有須記錄於根據證券及期貨條例第336條規定存置的登記冊的權益或淡倉：

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

The register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that, as at 30 June 2018, the following shareholders, other than those disclosed in the section headed "Directors' and Chief Executives' Interests in Securities" of this interim report, had notified the Company of its interests and/or short positions in the Shares and underlying Shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO and so far as the Directors were aware, persons other than the Directors or chief executive of the Company, who had an interest or a short position in the Shares or underlying Shares of the Company as recorded in the register required to be kept under section 336 of the SFO were as follows:

主要股東名稱 Name of substantial shareholder	身份／權益性質 Capacity/Nature of interest	股份數目 Number of shares	估本公司 已發行股份的 概約百分比 Approximate percentage of the issued shares of the Company (%)
仁美資產 Gentle Beauty	受控制法團權益(附註1) Interest of controlled corporation (Note 1)	2,291,855,975	29.59%
茂福 Rosy Fortune	實益擁有人(附註1) Beneficial owner (Note 1)	2,291,855,975	29.59%
Eternally Success	受控制法團權益(附註2) Interest of controlled corporation (Note 2)	1,180,177,671	15.24%
鼎昌 Ding Chang	實益擁有人(附註2) Beneficial owner (Note 2)	1,180,177,671	15.24%
卓駿 Eminent Talent	實益擁有人(附註3) Beneficial owner (Note 3)	451,952,559	5.83%
Standard Chartered Trust	受託人(附註1、2及4) Trustee (Notes 1, 2 & 4)	3,679,204,226	47.50%
SCTS Capital	受控制法團權益(附註1、2及4) Interest of controlled corporation (Notes 1, 2 & 4)	3,679,204,226	47.50%
中國平安人壽保險股份有限公司 Ping An Life Insurance Company of China, Ltd.	實益擁有人(附註5) Beneficial owner (Note 5)	746,654,000	9.64%

## 權益披露 Disclosure of Interests

### 主要股東的證券權益 (續)

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

主要股東名稱 Name of substantial shareholder	身份／權益性質 Capacity/Nature of interest	股份數目 Number of shares	估本公司 已發行股份的 概約百分比 Approximate percentage of the issued shares of the Company (%)
中國平安保險(集團)股份有限公司 Ping An Insurance (Group) Company of China, Ltd.	受控制法團權益(附註5) Interest in controlled corporation (Note 5)	746,654,000	9.64%
中國平安資產管理(香港)有限公司 Ping An of China Asset Management (Hong Kong) Company Limited	投資經理(附註5) Investment manager (Note 5)	545,000,000	7.04%

附註：

Notes:

1. 茂福的全部已發行股本由仁美資產全資擁有，而仁美資產的全部已發行股本則由林氏家族信託的受託人Standard Chartered Trust透過SCTS Capital持有。林氏家族信託乃林中先生、林偉先生及林峰先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日共同成立的全權信託。林氏家族信託的受益人包括林中先生、林偉先生及林峰先生的若干家族成員。
1. The entire issued share capital of Rosy Fortune is wholly owned by Gentle Beauty, the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the LIN's Family Trust via SCTS Capital. The LIN's Family Trust is a discretionary trust set up jointly by Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as settlors and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the LIN's Family Trust include certain family members of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng.
2. 鼎昌的全部已發行股本由Eternally Success全資擁有，而Eternally Success的全部已發行股本則由Sun Success Trust的受託人Standard Chartered Trust透過SCTS Capital持有。Sun Success Trust乃林中先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日成立的全權信託。Sun Success Trust的受益人包括林中先生的若干家族成員。
2. The entire issued share capital of Ding Chang is wholly owned by Eternally Success, the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the Sun Success Trust via SCTS Capital. The Sun Success Trust is a discretionary trust set up by Mr. LIN Zhong as settlor and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the Sun Success Trust include certain family members of Mr. LIN Zhong.
3. 卓駿的全部已發行股本由林偉先生全資擁有。
3. The entire issued share capital of Eminent Talent is wholly owned by Mr. LIN Wei.
4. 該等股份包括由茂福持有的2,291,855,975股股份、鼎昌持有的1,180,177,671股股份及由Rain-Mountain持有的207,170,580股股份。Rain-Mountain的全部已發行股本由Beauty Fountain全資擁有，而Beauty Fountain全部已發行股本則由Sun-Mountain Trust的受託人Standard Chartered Trust透過SCTS Capital持有。Sun-Mountain Trust乃林峰先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日成立的全權信託。Sun-Mountain Trust的受益人包括林峰先生的若干家族成員。
4. These include 2,291,855,975 Shares held by Rosy Fortune, 1,180,177,671 Shares held by Ding Chang and 207,170,580 Shares held by Rain-Mountain. The entire issued share capital of Rain-Mountain is wholly owned by Beauty Fountain, the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the Sun-Mountain Trust via SCTS Capital. The Sun-Mountain Trust is a discretionary trust set up by Mr. LIN Feng as settlor and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the Sun-Mountain Trust include certain family members of Mr. LIN Feng.
5. 該等746,654,000股股份由中國平安人壽保險股份有限公司(「平安人壽」)持有，其控股公司為中國平安保險(集團)股份有限公司(「平安集團」)。因此，根據證券及期貨條例第XV部，平安集團被視為於該等746,654,000股股份中擁有權益，其中545,000,000股股份由中國平安資產管理(香港)有限公司作為投資經理代表平安人壽持有。
5. These 746,654,000 Shares are held by Ping An Life Insurance Company of China, Ltd. ("Ping An Life Insurance"), the holding company of which is Ping An Insurance (Group) Company of China, Ltd. ("Ping An Group"). Accordingly, Ping An Group is deemed to be interested in these 746,654,000 Shares under Part XV of the SFO of which 545,000,000 Shares are held by Ping An of China Asset Management (Hong Kong) Company Limited on behalf of Ping An Life Insurance as investment manager.

## 權益披露 Disclosure of Interests

### 購股權計劃

#### (I) 二零一二年購股權計劃

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

承授人可於董事會提呈要約時釐定及知會承授人的購股權期間內隨時根據二零一二年購股權計劃條款行使已授出的購股權，惟該期間不得於要約日期起計十年後屆滿。

### SHARE OPTION SCHEMES

#### (I) 2012 SHARE OPTION SCHEME

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

The options already granted may be exercised in accordance with the terms of the 2012 Share Option Scheme at any time during the option period which had been determined and notified by the Board to the grantees at the time of making an offer which should not expire later than 10 years from the Offer Date.

## 權益披露 Disclosure of Interests

### 購股權計劃 (續)

#### (I) 二零一二年購股權計劃 (續)

於截至二零一八年六月三十日止六個月期間，二零一二年購股權計劃的已授出購股權變動詳情載列如下：

#### 董事

### SHARE OPTION SCHEMES (Continued)

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

Particulars of the movement of options granted under the 2012 Share Option Scheme during the six months ended 30 June 2018 are as follows:

#### Directors

姓名 Name	身份 Capacity	授出日期 Date of Grant	行使價格 (港元) Exercise Price (HK\$)	購股權數目 Number of Share Options			
				於二零一八年 一月一日 尚未行使 Outstanding at 1 January 2018	於本期間 行使 Exercised during the period	於本期間 失效 Lapsed during the period	於二零一八年 六月三十日 尚未行使 Outstanding at 30 June 2018
林峰先生 Mr. LIN Feng	實益擁有人 Beneficial Owner	二零一三年十月二十九日 29 October 2013	1.55港元 HK\$1.55	3,000,000	(3,000,000)	-	-
		二零一五年七月十三日 13 July 2015	1.77港元 HK\$1.77	2,800,000	(2,100,000)	-	700,000
陳東彪先生 Mr. CHEN Dongbiao	實益擁有人 Beneficial Owner	二零一三年二月二十六日 26 February 2013	1.684港元 HK\$1.684	800,000	(800,000)	-	-
		二零一三年十月二十九日 29 October 2013	1.55港元 HK\$1.55	10,330,000	(10,330,000)	-	-
		二零一五年七月十三日 13 July 2015	1.77港元 HK\$1.77	5,800,000	-	-	5,800,000
楊欣先生 Mr. YANG Xin	實益擁有人 Beneficial Owner	二零一三年二月二十六日 26 February 2013	1.684港元 HK\$1.684	600,000	(600,000)	-	-
		二零一三年十月二十九日 29 October 2013	1.55港元 HK\$1.55	800,000	(800,000)	-	-
		二零一五年七月十三日 13 July 2015	1.77港元 HK\$1.77	2,550,000	(1,575,000)	-	975,000
顧雲昌先生 Mr. GU Yunchang	實益擁有人 Beneficial Owner	二零一三年二月二十六日 26 February 2013	1.684港元 HK\$1.684	800,000	(800,000)	-	-
		二零一三年十月二十九日 29 October 2013	1.55港元 HK\$1.55	700,000	(700,000)	-	-
		二零一五年七月十三日 13 July 2015	1.77港元 HK\$1.77	600,000	-	-	600,000



**權益披露**  
Disclosure of Interests

**購股權計劃** (續)

(I) 二零一二年購股權計劃 (續)  
董事 (續)

**SHARE OPTION SCHEMES** (Continued)

(I) 2012 SHARE OPTION SCHEME (Continued)  
Directors (Continued)

姓名 Name	身份 Capacity	授出日期 Date of Grant	行使價格 (港元) Exercise Price (HK\$)	購股權數目 Number of Share Options			
				於二零一八年 一月一日 尚未行使 Outstanding at 1 January 2018	於本期間 行使 Exercised during the period	於本期間 失效 Lapsed during the period	於二零一八年 六月三十日 尚未行使 Outstanding at 30 June 2018
張永岳先生 Mr. ZHANG Yongyue	實益擁有人 Beneficial Owner	二零一三年二月二十六日 26 February 2013	1.684港元 HK\$1.684	800,000	(800,000)	-	-
		二零一三年十月二十九日 29 October 2013	1.55港元 HK\$1.55	700,000	(700,000)	-	-
		二零一五年七月十三日 13 July 2015	1.77港元 HK\$1.77	600,000	-	-	600,000
陳偉成先生 Mr. TAN Wee Seng	實益擁有人 Beneficial Owner	二零一三年二月二十六日 26 February 2013	1.684港元 HK\$1.684	200,000	(200,000)	-	-
		二零一三年十月二十九日 29 October 2013	1.55港元 HK\$1.55	175,000	(175,000)	-	-
		二零一五年七月十三日 13 July 2015	1.77港元 HK\$1.77	300,000	-	-	300,000

## 權益披露 Disclosure of Interests

### 購股權計劃 (續)

#### (I) 二零一二年購股權計劃 (續) 僱員

### SHARE OPTION SCHEMES (Continued)

#### (I) 2012 SHARE OPTION SCHEME (Continued) Employees

授出日期 Date of Grant	身份 Capacity	行使價格 (港元) Exercise Price (HK\$)	購股權數目 Number of Share Options			於二零一八年 六月三十日 尚未行使 Outstanding at 30 June 2018
			於二零一八年 一月一日 尚未行使 Outstanding at 1 January 2018	於本期間 行使 Exercised during the period	於本期間 失效 Lapsed during the period	
二零一三年二月二十六日 26 February 2013	實益擁有人 Beneficial Owner	1.684港元 HK\$1.684	69,239,356	(64,038,091)	(5,201,265)	–
二零一三年十月二十九日 29 October 2013	實益擁有人 Beneficial Owner	1.55港元 HK\$1.55	52,693,331	(49,707,164)	(2,986,167)	–
二零一五年七月十三日 13 July 2015	實益擁有人 Beneficial Owner	1.77港元 HK\$1.77	64,980,000	(30,505,000)	–	34,475,000
二零一六年一月二十日 20 January 2016	實益擁有人 Beneficial Owner	1.478港元 HK\$1.478	87,691,000	(11,480,100)	–	76,210,900

#### 附註：

- 就於二零一三年二月二十六日授出的購股權而言，股份於緊接授出購股權日期前在聯交所的收市價為1.65港元。購股權分為四批，每批佔25%，可於二零一四年七月一日至二零一八年六月三十日行使。
- 就於二零一三年十月二十九日授出的購股權而言，股份於緊接授出購股權日期前在聯交所的收市價為1.52港元。購股權分為四批，每批佔25%，可於二零一四年七月一日至二零一八年六月三十日行使。
- 就於二零一五年七月十三日授出的購股權而言，股份於緊接授出購股權日期前在聯交所的收市價為1.65港元。購股權分為四批，每批佔25%，可於二零一五年七月十三日至二零一九年六月三十日行使。
- 就於二零一六年一月二十日授出的購股權而言，股份於緊接授出購股權日期前在聯交所的收市價為1.51港元。購股權分為四批，每批佔25%，可於二零一六年七月一日至二零二零年六月三十日行使。
- 截至二零一八年六月三十日止六個月期間並無購股權授出或註銷。
- 股份於本期間緊接購股權行使日期前在聯交所的加權平均收市價為6.16港元。

#### Notes:

- As for the share option granted on 26 February 2013, the closing price of the shares on the Stock Exchange immediately before the date on which the options were granted was HK\$1.65. The options are exercisable in 4 tranches of 25% each, from 1 July 2014 to 30 June 2018.
- As for the share option granted on 29 October 2013, the closing price of the shares on the Stock Exchange immediately before the date on which the options were granted was HK\$1.52. The options are exercisable in 4 tranches of 25% each, from 1 July 2014 to 30 June 2018.
- As for the share option granted on 13 July 2015, the closing price of the shares on the Stock Exchange immediately before the date on which the options were granted was HK\$1.65. The options are exercisable in 4 tranches of 25% each, from 13 July 2015 to 30 June 2019.
- As for the share option granted on 20 January 2016, the closing price of the shares on the Stock Exchange immediately before the date on which the options were granted was HK\$1.51. The options are exercisable in 4 tranches of 25% each, from 1 July 2016 to 30 June 2020.
- No option was granted or cancelled during the six months ended 30 June 2018.
- The weighted average closing price of the shares on the Stock Exchange immediately before the dates on which the options were exercised during the period was HK\$6.16.

## 權益披露

### Disclosure of Interests

#### 購股權計劃 (續)

##### (II) 二零一六年購股權計劃

本公司於二零一六年四月二十七日舉行的股東週年大會上採納一份新購股權計劃(「二零一六年購股權計劃」)。二零一六年購股權計劃自二零一六年四月二十七日起計為期十年，二零一六年購股權計劃的餘下有效期約為八年。

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

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

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

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

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

#### SHARE OPTION SCHEMES (Continued)

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

A new share option scheme (the “2016 Share Option Scheme”) was adopted by the Company at the annual general meeting held on 27 April 2016. The 2016 Share Option Scheme has a life of 10 years from 27 April 2016 and the remaining life of the 2016 Share Option Scheme is approximately 8 years.

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

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

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

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

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

## 權益披露 Disclosure of Interests

### 購股權計劃 (續)

#### (II) 二零一六年購股權計劃 (續)

於截至二零一八年六月三十日止六個月期間，二零一六年購股權計劃的已授出購股權變動詳情載列如下：

#### 董事

### SHARE OPTION SCHEMES (Continued)

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

Particulars of the movement of options granted under the 2016 Share Option Scheme during the six months ended 30 June 2018 are as follows:

#### Directors

姓名 Name	身份 Capacity	授出日期 Date of Grant	行使價格 (港元) Exercise Price (HK\$)	購股權數目 Number of Share Options			
				於二零一八年 一月一日 尚未行使 Outstanding at 1 January 2018	於本期間 授出 Granted during the period	於本期間 行使 Exercised during the period	於二零一八年 六月三十日 尚未行使 Outstanding at 30 June 2018
林峰先生 Mr. LIN Feng	實益擁有人 Beneficial Owner	二零一七年十月三日 3 October 2017	4,340港元 HK\$4,340	1,100,000	-	-	1,100,000
陳東彪先生 Mr. CHEN Dongbiao	實益擁有人 Beneficial Owner	二零一七年十月三日 3 October 2017	4,340港元 HK\$4,340	7,500,000	-	-	7,500,000
楊欣先生 Mr. YANG Xin	實益擁有人 Beneficial Owner	二零一七年十月三日 3 October 2017	4,340港元 HK\$4,340	6,000,000	-	-	6,000,000
顧雲昌先生 Mr. GU Yunchang	實益擁有人 Beneficial Owner	二零一七年十月三日 3 October 2017	4,340港元 HK\$4,340	300,000	-	-	300,000
張永岳先生 Mr. ZHANG Yongyue	實益擁有人 Beneficial Owner	二零一七年十月三日 3 October 2017	4,340港元 HK\$4,340	300,000	-	-	300,000
陳偉成先生 Mr. TAN Wee Seng	實益擁有人 Beneficial Owner	二零一七年十月三日 3 October 2017	4,340港元 HK\$4,340	400,000	-	-	400,000

**權益披露**  
Disclosure of Interests

**購股權計劃** (續)

(II) 二零一六年購股權計劃 (續)  
僱員

**SHARE OPTION SCHEMES** (Continued)

(II) 2016 SHARE OPTION SCHEME (Continued)  
Employees

授出日期 Date of Grant	身份 Capacity	行使價格 (港元) Exercise Price (HK\$)	購股權數目 Number of Share Options			
			於二零一八年 一月一日 尚未行使 Outstanding at 1 January 2018	於本期間 授出 Granted during the period	於本期間 行使 Exercised during the period	於二零一八年 六月三十日 尚未行使 Outstanding at 30 June 2018
二零一七年十月三日 3 October 2017	實益擁有人 Beneficial Owner	4.340港元 HK\$4.340	204,400,000	-	-	204,400,000

附註：

Notes:

- 就於二零一七年十月三日授出的購股權而言，股份於緊接授出購股權日期前在聯交所的收市價為4.35港元。購股權分為四批，分別佔5%、10%、20%及65%，可於二零一九年一月一日至二零二二年十二月三十一日行使。
- 截至二零一八年六月三十日止六個月期間並無購股權授出、行使、失效或註銷。

## 權益披露 Disclosure of Interests

### 股份獎勵計劃

於二零一七年十二月十八日（「採納日期」），董事會採納股份獎勵計劃（「股份獎勵計劃」），據此，Prosperity Fountain (PTC) Limited（「受託人」），即於受託人所訂立日期為二零一七年十二月十八日的信託契據（經不時重列、補充及修訂）（「信託契據」）中宣佈為信託的受託人，將以本集團付出的現金於公開市場購買或向本公司認購新股份以作為獎勵股份（「獎勵股份」），並代由董事會所挑選參與股份獎勵計劃的合資格人士（「經選定參與者」）以信託形式持有，直至有關股份根據股份獎勵計劃的條文歸屬於相關經選定參與者為止。股份獎勵計劃旨在肯定若干任何(i)主要管理人員，包括董事及本集團的高級管理層；及(ii)本集團任何成員公司的僱員（「合資格人士」，不包括根據居住地法例或法規不得按股份獎勵計劃的條款授出獎勵股份及／或歸屬及轉讓獎勵股份，或董事會或受託人（視乎情況而定）認為就遵守當地適用法例或規例，排除該合資格人士屬必要或權宜的任何合資格人士為除外人士）的貢獻，並向彼等提供獎勵，以留聘彼等為本集團的持續營運及發展提供服務。股份獎勵計劃將由董事會及受託人根據股份獎勵計劃及信託契據的規則進行管理。

除非根據董事會可能決定提早終止，否則股份獎勵計劃將自採納日期起計十年期內有效及生效。

董事會不得進一步獎勵任何獎勵股份，以致獎勵股份總數將超過不時本公司已發行股份數目的5%。於任何十二個月期間內據股份獎勵計劃可向經選定參與者授出的股份最高數目不得超過已發行股份數目的1%。

股份獎勵計劃的主要條款及條件概要載列於本公司日期為二零一七年十二月十八日及二零一七年十二月二十九日的公告內。

自採納日期起至二零一八年六月三十日，概無根據股份獎勵計劃授出股份。

截至二零一八年六月三十日止六個月期間，受託人根據股份獎勵計劃於市場上購買14,650,000股股份，總成本（不包括相關交易成本）為75,313,200港元。

### SHARE AWARD SCHEME

On 18 December 2017 (the "Adoption Date"), the Board adopted a share award scheme (the "Share Award Scheme"), pursuant to which the shares to be awarded (the "Awarded Share(s)") will be purchased by Prosperity Fountain (PTC) Limited as the trustee (the "Trustee") of the trust declared in the Trust Deed dated 18 December 2017 entered into by the Trustee (as restated, supplemented and amended from time to time) (the "Trust Deed") from the open market or subscribed from the Company as new shares out of cash contributed by the Group and held on trust for the Eligible Person(s) (as defined below) selected by the Board for participation in the Share Award Scheme (the "Selected Participants") until such Shares are vested with the relevant Selected Participants in accordance with the provisions of the Share Award Scheme. The purpose of the Share Award Scheme is to recognise the contributions by certain (i) key management personnel including Directors and senior management of the Group; and (ii) employee of any member of the Group (the "Eligible Persons", other than any Eligible Person who is resident in a place where the award of the Awarded Shares and/or the vesting and transfer the Awarded Shares pursuant to the terms of the Share Award Scheme is not permitted under the laws or regulations of such place, or in the view of the Board or the Trustee (as the case may be), compliance with applicable laws or regulations in such place makes it necessary or expedient to exclude such Eligible Person as excluded persons) and to provide them with incentives in order to retain them for the continual operation and development of the Group. The Share Award Scheme shall be subject to administration of the Board and the Trustee in accordance with the rules of the Share Award Scheme and the Trust Deed.

Subject to any early termination as may be determined by the Board, the Share Award Scheme shall be valid and effective for a term of 10 years commencing on the Adoption Date.

The Board shall not make any further award of Awarded Shares which will result in the total number of Awarded Shares exceeding 5% of the number of issued shares of the Company from time to time. The maximum number of shares which may be awarded to a Selected Participant under the Share Award Scheme in any 12-month period shall not exceed 1% of the number of the Shares in issue.

The summary of the principal terms and conditions of the Share Award Scheme were set out in the Company's announcements dated 18 December 2017 and 29 December 2017.

From the Adoption Date to 30 June 2018, no Share has been granted under the Share Award Scheme.

During the six months ended 30 June 2018, the Trustee purchased 14,650,000 shares on the market under the Share Award Scheme at a total cost (excluding related transaction costs) of HK\$75,313,200.

# 企業管治及其他資料

## Corporate Governance and Other Information

### 企業管治常規

董事會認為，本公司於截至二零一八年六月三十日止六個月期間（「有關期間」）已採用、應用及遵守上市規則附錄十四所載企業管治守則的守則條文。

### 證券交易的標準守則

本公司已採納標準守則作為董事買賣本公司證券的操守準則。經向全體董事作出特定查詢後，各董事確認彼等於有關期間已遵守標準守則所載的規定標準。

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

### 審核委員會

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

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

本公司截至二零一八年六月三十日止六個月的未經審核簡明綜合中期業績及財務報告及本中期報告於向董事會提呈批准建議前已由審核委員會審核。

### CORPORATE GOVERNANCE PRACTICES

The Board is of opinion that the Company had adopted, applied and complied with the code provisions as set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules during the six months ended 30 June 2018 (the “Relevant Period”).

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own code of conduct of dealings in securities of the Company by the Directors. Upon specific enquiries of all the Directors, each of them have confirmed that they complied with the required standards set out in the Model Code during the Relevant Period.

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

### AUDIT COMMITTEE

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

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

The Company’s unaudited condensed consolidated interim results and financial report for the six months ended 30 June 2018 and this interim report were reviewed by the Audit Committee before recommendation to the Board for approval.

## 企業管治及其他資料

### Corporate Governance and Other Information

#### 購買、出售或贖回本公司上市證券

於二零一六年一月二十二日，本公司全資附屬公司旭輝中國發行人民幣2,000,000,000元的非公開境內公司債券（「二零一八年到期非公開境內公司債券」），於上海證券交易所上市，年期為兩年（於發行後首年底，發行人有權調整票息率，而投資者可選擇要求發行人贖回債券）。

於二零一七年一月十九日，旭輝中國以人民幣500,000,000元贖回二零一八年到期非公開境內公司債券，於二零一八年一月十九日，旭輝中國以人民幣1,500,000,000元贖回餘下二零一八年到期非公開境內公司債券。

除上文所披露者外，於有關期間，本公司及其任何附屬公司均無購買、出售或贖回本公司任何上市證券。

#### 可換股債券

於二零一八年二月十四日，本公司發行本金總額2,790,000,000港元於二零一九年二月到期，並在新加坡證券交易所有限公司（「新交所」）上市的零息可換股債券。可換股債券按初步轉換價每股9.30港元（可予調整）可轉換為本公司股份，由於宣派及派付截至二零一七年十二月三十一日止年度的末期股息，故有關轉換價已調整至每股9.04港元，自二零一八年五月三十一日起生效，並因宣派及派付截至二零一八年六月三十日止六個月的中期股息而進一步調整至每股8.90港元（「經調整轉換價」），自二零一八年九月二十九日起生效。倘可換股債券並無轉換為股份，本公司將按本金額的101.5%於到期日贖回各可換股債券。董事認為，發行可換股債券可以較低資金成本為本公司提供額外資金，以償還現有債務及用作本集團一般營運資金。

發行可換股債券的所得款項淨額約2,750,000,000港元已全數用於以下用途：(i)約40%用於償還債務及(ii)約60%用作本集團一般營運資金。

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

On 22 January 2016, CIFI China, a wholly-owned subsidiary of the Company incorporated in the PRC, issued non-public domestic corporate bonds of RMB2 billion ("2018 Due Non-Public Domestic Corporate Bonds"), which were listed on the Shanghai Stock Exchange with tenure of 2 years (with the issuer's right to adjust the coupon rate and investors' option to require the issuer to repurchase the bonds, at the end of first year after the issue).

On 19 January 2017, RMB500 million of the 2018 Due Non-Public Domestic Corporate Bonds were redeemed by CIFI China and on 19 January 2018, the remaining RMB1.5 billion of the 2018 Due Non-Public Domestic Corporate Bonds were redeemed by CIFI China.

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

#### CONVERTIBLE BONDS

On 14 February 2018, the Company issued zero-coupon Convertible Bonds with an aggregate principal amount of HK\$2,790 million due February 2019 which are listed on Singapore Exchange Securities Trading Limited (the "Singapore Exchange"). The Convertible Bonds are convertible into shares of the Company at the initial conversion price of HK\$9.30 per share (subject to adjustment) and adjusted to HK\$9.04 per share with effect from 31 May 2018 as a result of the declaration and payment of the final dividend for the year ended 31 December 2017, and further adjusted to HK\$8.90 per share (the "Adjusted Conversion Price") with effect from 29 September 2018 as a result of declaration and payment of the interim dividend for the six months ended 30 June 2018. If the Convertible Bonds are not converted into shares, the Company will redeem each Convertible Bond on the maturity date at its 101.5% of the principal amount. The Directors are of the view that the issue of the Convertible Bonds can provide the Company with additional funds at lower funding cost for the purposes of repayment of existing debt and as general working capital of the Group.

The net proceeds from the issue of the Convertible Bonds of approximately HK\$2,750 million had been fully utilised (i) as to approximately 40% for repayment of debts and (ii) as to approximately 60% for general working capital of the Group.



## 企業管治及其他資料

### Corporate Governance and Other Information

#### 可換股債券 (續)

假設按經調整轉換價每股8.90港元悉數轉換可換股債券，則可換股債券將可轉換為313,483,146股股份（「轉換股份」），相當於本中期報告日期本公司已發行股本約4.04%及經發行按經調整轉換價獲悉數轉換的轉換股份擴大後本公司已發行股本約3.88%。根據本公司股份於二零一八年一月二十五日（即訂立可換股債券條款當日）的收市價7.15港元，轉換股份的面值約為31,348,315港元，市值約為2,241,404,494港元。本公司每股轉換股份的淨價格（根據所得款項淨額約2,750,000,000港元及轉換股份總數313,483,146股）預計約為8.77港元。於有關期間，並無任何可換股債券獲轉換為股份。可換股債券對每股盈利造成的潛在攤薄影響載於本中期報告簡明綜合財務報表附註9。

根據本集團的財務狀況，就本公司所深知，本公司預期將能夠履行其於本公司所發行尚未贖回可換股債券的贖回責任。

本公司相信，當本公司股價按經調整轉換價計算高於每股9.0335港元（計及交易成本前），則可換股債券持有人轉換股份而非贖回可換股債券將可更有利及有裨益。

有關可換股債券的詳情載於本中期報告簡明綜合財務報表附註27。

#### 控股股東根據上市規則第13.18條須履行之特定責任

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

#### CONVERTIBLE BONDS (Continued)

Assuming full conversion of the Convertible Bonds at the Adjusted Conversion Price of HK\$8.90 per share, the Convertible Bonds will be convertible into 313,483,146 shares (the “Conversion Shares”), representing approximately 4.04% of the issued share capital of the Company as at the date of this interim report and approximately 3.88% of the issued share capital of the Company as enlarged by the issue of the Conversion Shares resulting from the full conversion at the Adjusted Conversion Price. The Conversion Shares had a nominal value of approximately HK\$31,348,315 and a market value of approximately HK\$2,241,404,494 based on the closing price of the shares of the Company of HK\$7.15 on 25 January 2018 (being the date on which the terms of the Convertible Bonds were fixed). The net price of each Conversion Share to the Company (based on the net proceeds of approximately HK\$2,750 million and a total of 313,483,146 Conversion Shares) is estimated to be approximately HK\$8.77. No share had been converted from the Convertible Bonds during the Relevant Period. The potential dilutive effect attributable to the Convertible Bonds on the earnings per share is set out in note 9 of the condensed consolidated financial statements in this interim report.

Based on the financial position of the Group, to the best knowledge of the Company, the Company expects that it will be able to meet its redemption obligations under the outstanding Convertible Bonds issued by the Company.

The Company believes that there will be more advantageous and beneficial for holders of the Convertible Bonds to convert into shares rather than redemption of the Convertible Bonds when the share price of the Company is higher than HK\$9.0335 per share (before considering transaction costs) based on the Adjusted Conversion Price.

Details of the Convertible Bonds are set out in note 27 of the condensed consolidated financial statements in this interim report.

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

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

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### Corporate Governance and Other Information

#### 控股股東根據上市規則第13.18條 須履行之特定責任(續)

- (i) 於二零一五年十一月六日，本集團與Hongkong Land China Holdings Limited就上海陸家嘴洋涇項目以50:50股權合組的合營公司(作為借款方)與一組境外財務機構及一組境內財務機構(作為貸款方)訂立境外融資協議及境內融資協議。有關境外融資協議為以美元計值總額為600,000,000美元之定期貸款融資，最後還款期為有關境外融資協議日期起計五年。有關境內融資協議為以人民幣計值總額為人民幣1,300,000,000元之定期貸款融資，最後還款期為有關境內融資協議日期起計五年。
- (ii) 於二零一五年十二月二十一日，本公司(作為借款方)及本公司若干境外附屬公司(作為原擔保人)與恒生銀行有限公司(作為貸款方)訂立融資協議(「恒生融資協議」)。恒生融資協議涉及一筆美元／人民幣雙幣種的定期貸款融資，本金額為40,000,000美元，最後還款期為首次動用款項日期起計三十六個月。
- (iii) 於二零一六年三月十一日，本公司(作為借款方)及本公司若干境外附屬公司(作為原擔保人)與一組財務機構(作為貸款方)訂立融資協議。根據融資協議所授出的相關融資總金額約為600,000,000美元(分為兩部份：495,000,000美元及819,000,000港元)，最後還款期為首次動用款項日期起計三十六個月。
- (iv) 於二零一六年八月二十九日，本公司(作為借款方)及本公司若干境外附屬公司(作為原擔保人)與南洋商業銀行有限公司(作為貸款方)訂立融資協議。融資協議涉及一筆美元／港元雙幣種的定期貸款融資，本金額為50,000,000美元(或等值的港元)，最後還款期為首次動用款項日期起計三十六個月。

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

- (i) On 6 November 2015, the Group's 50:50 joint venture companies formed with Hongkong Land China Holdings Limited in respect of Shanghai Lujiazui Yangjing project as borrowers, entered into an offshore facility agreement and an onshore facility agreement with a group of offshore financial institutions and a group of onshore financial institutions as lenders. The relevant offshore facility agreement is a US dollar denominated term loan facility with an aggregate amount of US\$600 million with final maturity of five years from the date of the relevant offshore facility agreement. The relevant onshore facility agreement is a Renminbi denominated term loan facility with an aggregate amount of RMB1.3 billion with final maturity of five years from the date of the relevant onshore facility agreement.
- (ii) On 21 December 2015, the Company as borrower, and certain offshore subsidiaries of the Company as original guarantors, entered into a facility agreement (the "Hang Seng Facility Agreement") with Hang Seng Bank Limited as lender. The Hang Seng Facility Agreement refers to a US dollar/RMB dual currency term loan facility with a principal amount of US\$40 million, with final maturity of thirty six months after the first utilization date.
- (iii) On 11 March 2016, the Company as borrower, and certain offshore subsidiaries of the Company as original guarantors, entered into a facility agreement with a group of financial institutions as lenders. The relevant facilities granted under the facility agreement have an aggregate size of approximately US\$600 million (divided into two tranches: US\$495 million and HK\$819 million), with final maturity of thirty six months after the first utilization date.
- (iv) On 29 August 2016, the Company as borrower, and certain offshore subsidiaries of the Company as original guarantors, entered into a facility agreement with Nanyang Commercial Bank, Limited as lender. The facility agreement refers to a USD/HKD dual currency term loan facility with a principal amount of US\$50 million (or its equivalent in HKD), with final maturity of thirty six months after the first utilization date.

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### Corporate Governance and Other Information

#### 控股股東根據上市規則第13.18條須履行之特定責任(續)

- (v) 於二零一六年十月三日，本公司(作為借款方)及本公司若干境外附屬公司(作為原擔保人)與恒生銀行有限公司及恒生銀行(中國)有限公司上海分行(作為貸款方)訂立原融資協議。原融資協議於二零一八年五月八日作出修訂。根據修訂後的融資協議所授出的融資金額合共約為548,000,000港元，最後還款期為首次動用款項日期起計三十六個月。
- (vi) 於二零一六年十二月三十日，本公司(作為借款方)及本公司若干境外附屬公司(作為原擔保人)與一組財務機構(作為貸款方)訂立融資協議。根據融資協議所授出的定期貸款融資於截至二零一六年十二月三十一日止年度全年業績公告日期(根據初次協議及補充協議承諾的金額)分為以下部份：(i)人民幣定期貸款融資(「人民幣部份」)總額為人民幣800,000,000元(相當於約118,000,000美元)，最後還款期為人民幣部份首次動用款項日期起計三十六個月；及(ii)港元/美元定期貸款融資(「港元/美元部份」)總額相當於約374,000,000美元，最後還款期為自港元/美元部份首次動用款項日期起計四十八個月。
- (vii) 於二零一七年八月二十九日，本公司(作為借款方)接納由集友銀行有限公司(作為貸款方)授出一項為期三年不超過500,000,000港元的定期貸款融資的融資函件，該筆貸款可於本公司加簽融資函件當日起計六個月內提取，最後還款期為自首次提取款項日期起計三年。

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

- (v) On 3 October 2016, the Company as borrower, and certain offshore subsidiaries of the Company as original guarantors, entered into an original facility agreement with Hang Seng Bank Limited and Hang Seng Bank (China) Limited, Shanghai Branch as lenders. The original facility agreement was amended on 8 May 2018. The facilities granted under the revised facility agreement have an aggregate principal amount of approximately HK\$548 million, with final maturity of thirty six months after the first utilization date.
- (vi) On 30 December 2016, the Company as borrower, and certain offshore subsidiaries of the Company as original guarantors, entered into a facility agreement with a group of financial institutions as lenders. The term loan facilities granted under the facility agreement as at the date of the annual results announcement for the year ended 31 December 2016 (pursuant to the amount committed under the initial agreement and the supplemental agreements) have the following tranches: (i) RMB term loan facilities (“RMB Tranche”) with an aggregate amount of RMB800 million (equivalent to approximately US\$118 million) with final maturity of thirty six months after the first utilization date of the RMB Tranche; and (ii) HKD/USD term loan facilities (“HKD/USD Tranche”) with an aggregate amount equivalent to approximately US\$374 million with final maturity of forty eight months after the first utilization date of the HKD/USD Tranche.
- (vii) On 29 August 2017, the Company as borrower, accepted a facility letter relating to a three-year term loan facility of up to HK\$500 million offered by Chiyu Banking Corporation Ltd. as lender which shall be made available for drawdown within six months from the date of the facility letter countersigned by the Company with final maturity of three years from the date of first drawdown.

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### Corporate Governance and Other Information

#### 控股股東根據上市規則第13.18條須履行之特定責任(續)

- (viii) 於二零一七年九月四日，本公司(作為借款方)及本公司若干境外附屬公司(作為原擔保人)與一組財務機構(作為貸款方)訂立貸款協議。貸款協議所涉及為一筆最終規模為289,000,000美元的美元及港元可轉讓定期貸款融資，最後還款期為自首次動用款項日期起計三十六個月及動用款項期為自貸款協議日期起計六個月。
- (ix) 於二零一七年十一月十五日，本公司(作為借款方)及本公司若干境外附屬公司(作為原擔保人)與招商銀行股份有限公司離岸金融中心(作為貸款方)訂立貸款協議。貸款協議所涉及為一筆380,000,000港元定期貸款融資，最後還款期為自首次動用款項日期起計二十四個月及動用款項期為自貸款協議日期起計六個月。
- (x) 於二零一八年三月二十八日，本公司(作為借款方)及本公司若干境外附屬公司(作為原擔保人)與香港上海滙豐銀行有限公司(作為初始貸款方)訂立貸款協議。根據貸款協議所授出的定期貸款初始總額為500,000,000港元(附帶與其他增額貸款方簽訂的額外440,000,000美元的增額權)，最後還款期為首次動用款項日期起計四十二個月。初始額及新增額的動用款項期分別為自貸款協議日期及新增額函日期起計三個月。
- (xi) 於二零一八年七月三日，本公司(作為借款方)接納由東亞銀行有限公司(作為貸款方)授出一項為期兩年的500,000,000港元定期貸款融資的融資函件，該筆貸款可於本公司加簽融資函件當日起計三個月內提取，最後還款期為自首次提取款項日期起計兩年。

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

- (viii) On 4 September 2017, the Company as borrower, and certain offshore subsidiaries of the Company as original guarantors, entered into a facility agreement with a group of financial institutions as lenders. The facility agreement refers to a USD and HKD transferrable term loan facility with final size of USD289 million with final maturity of thirty six months after the first utilization date and a utilization period of six months from the date of the facility agreement.
- (ix) On 15 November 2017, the Company as borrower, and certain offshore subsidiaries of the Company as original guarantors, entered into a facility agreement with China Merchants Bank Co., Ltd., Offshore Banking Center as lender. The facility agreement refers to a term loan facility of HK\$380 million with final maturity of twenty four months after the first utilization date and a utilization period of six months from the date of the facility agreement.
- (x) On 28 March 2018, the Company as borrower, and certain offshore subsidiaries of the Company as original guarantors, entered into a facility agreement with The Hongkong and Shanghai Banking Corporation Limited as initial lender. The term loan facilities granted under the facility agreement have an aggregate initial amount of HK\$500 million (with an accession option of additional US\$440 million from other accession lenders), with final maturity of forty two months after the first utilization date. The utilization period for the initial amount and the accession is three months from the date of the facility agreement and the date of accession letter, respectively.
- (xi) On 3 July 2018, the Company as borrower, accepted a facility letter relating to a HK\$500 million two-year term loan facility offered by The Bank of East Asia, Limited as lender, which shall be made available for drawdown within three months from the date of the facility letter countersigned by the Company with final maturity of two years from the first drawdown date.

## 企業管治及其他資料

### Corporate Governance and Other Information

#### 控股股東根據上市規則第13.18條須履行之特定責任(續)

根據上述該等貸款協議規定：

1. 林中先生、林偉先生及林峰先生、彼等的家族信託及由彼等實益擁有的公司(「控股股東」)須共同維持本公司全部已發行股本實益擁有權的最低百分比。於本中期報告日期，(i)、(iii)、(vi)及(viii)項下貸款協議的實益擁有權最低百分比為51%，而(ii)、(iv)、(v)、(vii)、(ix)、(x)及(xi)項下貸款協議的實益擁有權最低百分比則為或已修訂至40%；及
2. 林中先生、林偉先生及林峰先生任何一位須留任董事會主席(除上文(i)所述於二零一五年十一月六日訂立的貸款協議並無規定此承諾外)。

#### 派發中期股息

董事會宣派截至二零一八年六月三十日止六個月的中期股息每股人民幣6.09分(或相當於按宣派有關股息日期前五個營業日中國人民銀行宣佈的人民幣兌港元平均中間匯率計算每股7港分(「中期股息」))。按二零一八年中中期業績公告日期本公司已發行股份總數計算，中期股息約為542,000,000港元(約人民幣472,000,000元)。中期股息將於二零一八年十月二十二日(星期一)派付予於二零一八年九月二十八日(星期五)名列本公司股東名冊之股東。

#### 暫停辦理股份過戶登記

本公司將於二零一八年九月二十六日(星期三)至二零一八年九月二十八日(星期五)(包括首尾兩日)停止辦理股份過戶登記，期間將不會登記本公司股份過戶。為符合資格收取中期股息，所有附有相關股票的股份過戶文件須於二零一八年九月二十四日(星期一)下午四時三十分前呈交予本公司於香港的股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室，以作登記。

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

Pursuant to the Loan Agreements as above-mentioned, it is required that:

1. Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng, their family trust and the companies beneficially owned by them (the “Controlling Shareholders”) will collectively maintain a minimum percentage of beneficial ownership of the entire issued share capital of the Company. As at the date of this interim report, the minimum percentage of beneficial ownership of the Loan Agreements under (i), (iii), (vi) and (viii) have been 51%, while the minimum percentage of beneficial ownership of the Loan Agreements under (ii), (iv), (v), (vii), (ix), (x) and (xi) above have been or have been amended to 40%; and
2. any one of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng shall remain as the chairman of the Board (except for the Loan Agreements mentioned in (i) above entered on 6 November 2015 which do not require this undertaking).

#### PAYMENT OF INTERIM DIVIDEND

The Board declared payment of an interim dividend for the six months ended 30 June 2018 of RMB6.09 cents per share (or equivalent to HK7 cents per share, which is based on the average middle rate of RMB to Hong Kong dollars as announced by the People’s Bank of China for the five business days preceding the date of declaration of such dividend) (the “Interim Dividend”). Based on the total number of issued shares of the Company as at the date of the interim results announcement for 2018, the Interim Dividend amounts to approximately HK\$542 million (approximately RMB472 million). The Interim Dividend will be paid on Monday, 22 October 2018 to the shareholders whose names appear on the register of members of the Company on Friday, 28 September 2018.

#### CLOSURE OF THE REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 26 September 2018 to Friday, 28 September 2018, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to qualify for the Interim Dividend, all share transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 24 September 2018.

## 企業管治及其他資料

### Corporate Governance and Other Information

#### 董事資料之變更

自本公司二零一七年年報批准之日起，根據上市規則第13.51B(1)條須予披露的董事資料變更詳情，載列如下：

#### CHANGES IN INFORMATION OF DIRECTORS

Changes in information of Directors in details since the date of approval of the 2017 annual report of the Company, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, are set out below:

董事姓名 Name of Director	變更詳情 Changes in details
林偉先生 Mr. LIN Wei	彼自二零一八年六月五日起獲委任為本公司的主要股東卓駿的董事，其於本公司股份中的權益於本中期報告「權益披露」內「主要股東的證券權益」一段中披露。 He was appointed as a director of Eminent Talent, a substantial shareholder of the Company, whose interests in shares of the Company are disclosed in the paragraph headed “Substantial Shareholders’ Interests in Securities” in the “Disclosure of Interests” section of this interim report, with effect from 5 June 2018.
林峰先生 Mr. LIN Feng	彼之董事酬金已調整至每年4,893,420港元，自二零一八年一月一日生效。 His director’s remuneration has been adjusted to HK\$4,893,420 per annum with effect from 1 January 2018.
陳東彪先生 Mr. CHEN Dongbiao	彼之董事酬金已調整至每年人民幣6,000,000元，自二零一八年一月一日生效。 His director’s remuneration has been adjusted to RMB6,000,000 per annum with effect from 1 January 2018.
楊欣先生 Mr. YANG Xin	彼之董事酬金已調整至每年人民幣4,000,000元，自二零一八年一月一日生效。 His director’s remuneration has been adjusted to RMB4,000,000 per annum with effect from 1 January 2018.
鄒益民先生 Mr. ZHOU Yimin	彼擔任為砂之船資產管理有限公司之非執行董事，該公司為砂之船房地產投資信託（新交所股份代號：CRPU）的管理人。砂之船房地產投資信託自二零一八年三月二十八日於新交所主板上市。 He acts as a non-executive director of Sasseur Asset Management Pte. Ltd., which is the manager of Sasseur Real Estate Investment Trust (SGX stock code: CRPU). Sasseur Real Estate Investment Trust is listed on the Main Board of the Singapore Exchange since 28 March 2018.
顧雲昌先生 Mr. GU Yunchang	彼自二零一八年六月十三日起辭任中糧地產（集團）股份有限公司（深圳證券交易所證券代碼：000031）獨立董事。 He resigned as an independent director of COFCO Property (Group) Co., Ltd. (SZSE stock code: 000031) with effect from 13 June 2018.

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

### 董事資料之變更 (續)

### CHANGES IN INFORMATION OF DIRECTORS (Continued)

董事姓名 Name of Director	變更詳情 Changes in details
陳偉成先生 Mr. TAN Wee Seng	<p>彼自二零一八年六月二十七日起獲委任為欣融國際控股有限公司(香港聯交所股份代號：1587)獨立非執行董事，審核委員會及薪酬委員會主席，以及提名委員會成員，其股份自二零一八年六月二十七日於聯交所主板上市。</p> <p>He was appointed as an independent non-executive director, the chairman of the audit committee and remuneration committee, and a member of the nomination committee of Shineroad International Holdings Limited (SEHK stock code: 1587), the shares of which are listed on the Main Board of the Stock Exchange since 27 June 2018, with effect from 27 June 2018.</p> <p>彼現為股份於聯交所主板上市的健合(H&amp;H)國際控股有限公司(前稱為合生元國際控股有限公司)(香港聯交所股份代號：1112)的獨立非執行董事及薪酬委員會主席，自二零一七年五月十二日起其公司的英文名稱已由「Biostime International Holdings Limited」改為「Health and Happiness (H&amp;H) International Holdings Limited」及其公司的中文名稱已由「合生元國際控股有限公司」改為「健合(H&amp;H)國際控股有限公司」。</p> <p>He is currently an independent non-executive director and the chairman of the remuneration committee of Health and Happiness (H&amp;H) International Holdings Limited (formerly known as Biostime International Holdings Limited) (SEHK stock code: 1112), the English name of which had been changed from “Biostime International Holdings Limited” to “Health and Happiness (H&amp;H) International Holdings Limited” and the Chinese name of which had been changed from “合生元國際控股有限公司” to “健合(H&amp;H)國際控股有限公司” since 12 May 2017.</p>

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

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

承董事會命  
旭輝控股(集團)有限公司  
主席  
林中

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

香港，二零一八年八月十五日

Hong Kong, 15 August 2018

附註：附上「\*」標誌的中國實體的英文名稱僅供識別。  
中文名稱為該等中國實體的官方名稱。

Note: The English names marked with “\*” of the PRC entities are provided for identification purpose only.  
The Chinese names are the official names of the PRC entities.

# 簡明綜合財務報表的審閱報告

## REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

**Deloitte.**

**德勤**

致旭輝控股(集團)有限公司董事會

(於開曼群島註冊成立的有限公司)

### 序言

吾等已審閱載列於第89至175頁旭輝控股(集團)有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)的簡明綜合財務報表，此簡明綜合財務報表包括於二零一八年六月三十日的簡明綜合財務狀況表、截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、簡明綜合股本權益變動表及簡明綜合現金流量表以及若干說明附註。香港聯合交易所有限公司證券上市規則要求遵照其相關條文及國際會計準則委員會頒佈的國際會計準則第34號中期財務報告(「國際會計準則第34號」)編製有關中期財務資料報告。貴公司董事負責根據國際會計準則第34號編製及呈列該等簡明綜合財務報表。吾等的責任為根據審閱的結果，對該等簡明綜合財務報表作出結論。本報告根據吾等協定的委聘條款僅向閣下(作為整體)報告吾等的結論，除此之外本報告別無其他目的。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。

TO THE BOARD OF DIRECTORS OF CIFI HOLDINGS (GROUP) CO. LTD.  
旭輝控股(集團)有限公司

(Incorporated in the Cayman Islands with limited liability)

### INTRODUCTION

We have reviewed the condensed consolidated financial statements of CIFI Holdings (Group) Co. Ltd. (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 89 to 175 which comprises the condensed consolidated statement of financial position as of 30 June 2018 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six -months period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.



## 簡明綜合財務報表的審閱報告

### REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

#### 審閱範圍

吾等已按照香港會計師公會頒佈的香港審閱聘用協定準則第2410號「由實體的獨立核數師執行的中期財務數據審閱」進行審核。簡明綜合財務報表審閱工作主要包括向負責財務及會計事務的人員查詢，及應用分析及其他審閱程序。由於審閱的範圍遠小於根據香港審計準則進行審核的範圍，故吾等不能保證吾等將注意到在審計中可能被發現的所有重大事項。因此，吾等不會發表審計意見。

#### 結論

按照吾等的審閱結果，吾等並未發現有任何事項導致吾等相信本簡明綜合財務報表在各重大方面未有按照國際會計準則第34號編製。

在並無對吾等的審閱結論作出保留意見的情況下，吾等謹請注意，截至二零一七年六月三十日止六個月期間的比較簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及載於該等簡明綜合財務報表的相關解釋附註，並未根據香港審閱委聘準則第2410號「由實體的獨立核數師執行的中期財務數據審閱」進行審閱。

#### 德勤•關黃陳方會計師行

執業會計師

香港

二零一八年八月十五日

#### SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

Without qualifying our review conclusion, we draw attention to the fact that the comparative condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months period ended 30 June 2017 and the relevant explanatory notes included in these condensed consolidated financial statements have not been reviewed in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

15 August 2018

## 簡明綜合損益及其他全面收益表

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

截至二零一八年六月三十日止六個月 For the six months ended 30 June 2018

		截至六月三十日止六個月 Six months ended 30 June	
		二零一八年 2018	二零一七年 2017
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
	附註 NOTES		
<b>收入</b>	<b>Revenue</b>	<b>3</b>	
銷售及服務成本	Cost of sales and services	(14,068,632)	(7,680,373)
毛利	Gross profit	4,351,888	3,554,986
其他收入、收益及虧損	Other income, gains and losses	4	40,717
投資物業公平值變動	Change in fair value of investment properties	269,221	19,286
營銷及市場推廣開支	Selling and marketing expenses	(413,213)	(271,021)
行政開支	Administrative expenses	(1,044,861)	(598,808)
應佔合營企業業績	Share of results of joint ventures	422,781	1,204,327
應佔聯營公司業績	Share of results of associates	685,073	319,124
融資成本	Finance costs	5	(99,587)
除稅前利潤	Profit before taxation	5,835,563	4,169,024
所得稅開支	Income tax expense	6	(1,561,131)
期內利潤	Profit for the periods	7	4,176,755
<b>其他全面收入：</b>	<b>Other comprehensive income:</b>		
將不會重新分類至損益的項目：	Item that will not be reclassified to profit or loss:		
按公平值計入其他全面 收入的股本工具投資 的公平值收益	Fair value gain on investments in equity instruments at fair value through other comprehensive income	26,004	—
期內全面收入總額	Total comprehensive income for the period	4,202,759	2,607,893

## 簡明綜合損益及其他全面收益表

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

截至二零一八年六月三十日止六個月 For the six months ended 30 June 2018

		截至六月三十日止六個月 Six months ended 30 June	
		二零一八年 2018	二零一七年 2017
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
	附註 NOTES		
以下各項應佔期內利潤：	Profit for the period attributable to:		
本公司股東權益	Equity owners of the Company	3,419,185	2,156,233
永久資本工具擁有人	Owners of perpetual capital instruments	102,570	–
非控股權益	Non-controlling interests	655,000	451,660
		4,176,755	2,607,893
以下各項應佔期內 全面收入總額：	Total comprehensive income for the period attributable to:		
本公司股東權益	Equity owners of the Company	3,445,189	2,156,233
永久資本工具擁有人	Owners of perpetual capital instruments	102,570	–
非控股權益	Non-controlling interests	655,000	451,660
期內全面收入總額	Total comprehensive income for the period	4,202,759	2,607,893
每股盈利（人民幣元）：	Earnings per share, in RMB:		
基本	Basic	9	0.45
攤薄	Diluted	9	0.42

# 簡明綜合財務狀況表

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一八年六月三十日 At 30 June 2018

			於二零一八年 六月三十日 At 30 June 2018	於二零一七年 十二月三十一日 At 31 December 2017
		附註 NOTES	人民幣千元 RMB'000 (未經審核) (unaudited)	人民幣千元 RMB'000 (經審核) (audited)
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>			
投資物業	Investment properties	10	15,904,700	14,402,350
物業、廠房及設備	Property, plant and equipment	11	113,555	84,981
預付租賃款項	Prepaid lease payments		32,742	32,742
於聯營公司的權益	Interests in associates	12	3,983,372	2,823,602
於合營企業的權益	Interests in joint ventures	13	7,447,545	5,802,549
於房地產項目的投資	Investments in property projects	14	794,187	622,143
可供出售投資	Available-for-sale investments		–	623,630
按公平值計入損益 的金融資產	Financial assets at fair value through profit or loss		379,225	–
按公平值計入其他全面收入 的股本工具	Equity instruments at fair value through other comprehensive income		605,750	–
遞延稅項資產	Deferred taxation assets		556,251	502,637
就收購股權已付的按金	Deposits paid for acquisitions of equity interests	15	141,496	641,496
長期保證金	Long-term deposit	16	150,000	150,000
			<b>30,108,823</b>	<b>25,686,130</b>
<b>流動資產</b>	<b>CURRENT ASSETS</b>			
持作出售物業	Properties held for sale		8,448,869	9,128,504
擬作出售的開發中物業	Properties under development for sale		74,556,111	34,603,171
應收賬款及其他應收款項、 按金及預付款項	Accounts and other receivables, deposits and prepayments	17	19,981,827	10,807,957
應收非控股權益款項	Amounts due from non-controlling interests	18	16,756,662	10,337,802
應收合營企業及聯營公司 的款項	Amounts due from joint ventures and associates	19	27,044,066	17,451,791
持作出售物業土地使用權按金	Deposits for land use rights for properties held for sale		7,676,934	12,409,188
可收回稅項	Taxation recoverable		1,815,809	1,024,871
按公平值計入損益的金融資產	Financial assets at fair value through profit or loss		610,907	521,250
受限制銀行存款	Restricted bank deposits	20	3,274,000	–
銀行結餘及現金	Bank balances and cash		35,823,265	29,786,870
			<b>195,988,450</b>	<b>126,071,404</b>

## 簡明綜合財務狀況表

### CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一八年六月三十日 At 30 June 2018

		於二零一八年 六月三十日	於二零一七年 十二月三十一日
		At 30 June 2018	At 31 December 2017
附註 NOTES		人民幣千元 RMB'000 (未經審核) (unaudited)	人民幣千元 RMB'000 (經審核) (audited)
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>		
應付賬款及其他應付款項以 及應計開支	Accounts and other payables and accrued charges	21 25,622,207	13,602,467
已收物業銷售按金	Deposits received from property sales	40,523,455	25,548,720
應付非控股權益款項	Amounts due to non-controlling interests	18 21,553,540	12,842,576
應付合營企業及聯營公司 的款項	Amounts due to joint ventures and associates	19 14,015,963	10,741,602
應付稅項	Taxation payable	4,425,629	4,295,642
銀行及其他借款 －於一年內到期	Bank and other borrowings – due within one year	22 9,079,629	6,727,108
衍生金融工具	Derivative financial instruments	23 226,930	333,193
公司債券－於一年內到期	Corporate bonds – due within one year	26 3,611,346	5,093,233
可換股債券的債務部分	Debt component of convertible bond	27 2,275,497	–
可換股債券的衍生工具部分	Derivative component of convertible bond	27 19,680	–
		121,353,876	79,184,541
<b>流動資產淨值</b>	<b>NET CURRENT ASSETS</b>	74,634,574	46,886,863
<b>總資產減流動負債</b>	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	104,743,397	72,572,993
<b>資本及儲備</b>	<b>CAPITAL AND RESERVES</b>		
股本	Share capital	24 626,425	611,951
儲備	Reserves	22,880,864	20,291,647
本公司股東權益應佔 股本權益	Equity attributable to equity owners of the Company	23,507,289	20,903,598
永久資本工具	Perpetual capital instruments	3,899,491	3,847,932
非控股權益	Non-controlling interests	16,315,920	9,518,610
<b>股本權益總額</b>	<b>TOTAL EQUITY</b>	43,722,700	34,270,140
<b>非流動負債</b>	<b>NON-CURRENT LIABILITIES</b>		
銀行及其他借款 －於一年後到期	Bank and other borrowings – due after one year	22 35,573,730	26,385,907
優先票據	Senior notes	25 11,827,436	4,498,124
公司債券－於一年後到期	Corporate bonds – due after one year	26 8,191,747	4,534,737
遞延稅項負債	Deferred taxation liabilities	5,427,784	2,884,085
		61,020,697	38,302,853
		104,743,397	72,572,993

# 簡明綜合股本權益變動表

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一八年六月三十日止六個月 For the six months ended 30 June 2018

	本公司股東權益總括													總計
	Attributable to equity owners of the Company													
	股本	股份溢價	特別及其他儲備	法定盈餘儲備	按公平值計入其他全面收入	為股份獎勵計劃持有的股份	購股權儲備	出資儲備	保留利潤	小計	永續資本工具	非控股權益		
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
於二零一七年一月一日(經審核)	At 1 January 2017 (audited)	542,797	516,390	251,728	1,028,924	-	-	173,750	39,440	12,427,133	14,980,162	-	2,302,851	17,283,013
期內利潤及全面收入總額	Profit and total comprehensive income for the period	-	-	-	-	-	-	-	-	2,156,233	2,156,233	-	451,660	2,607,893
確認為分派股息(附註8)	Dividend recognised as distribution (Note 8)	-	-	-	-	-	-	-	-	(779,492)	(779,492)	-	-	(779,492)
確認為以股本權益結算並以股份付款(附註33)	Recognition of equity-settled share based payments (Note 33)	-	-	-	-	-	-	10,131	-	-	-	-	-	10,131
非控股權益注資	Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	45,300	45,300
向非控股權益出售附屬公司部分權益	Disposal of partial interest in subsidiaries to non-controlling interests	-	-	2,355	-	-	-	-	-	-	2,355	-	116,810	119,165
收購附屬公司	Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	3,954,856	3,954,856
收購非控股權益附屬公司額外權益	Acquisition of additional interests in subsidiaries from non-controlling shareholders	-	-	(87,449)	-	-	-	-	-	-	-	-	(29,751)	(117,200)
行使購股權時發行股份	Issue of shares upon exercise of share options	6,393	131,296	-	-	-	-	(32,981)	-	-	104,708	-	-	104,708
就以股息發行股份	Issue of shares for scrip dividend	155	4,475	-	-	-	-	-	-	-	4,630	-	-	4,630
於二零一七年六月三十日(未經審核)	At 30 June 2017 (unaudited)	549,345	652,161	166,654	1,028,924	-	-	150,900	39,440	15,803,874	16,391,278	-	6,821,706	23,212,984
於二零一七年十二月三十一日(經審核)	At 31 December 2017 (audited)	611,951	2,739,234	170,007	1,490,875	-	-	144,690	39,440	15,707,401	20,905,598	3,847,932	9,518,610	34,270,140
調整(附註2)	Adjustments (Note 2)	-	-	-	-	95,445	-	-	-	-	95,445	-	-	95,445
於二零一八年一月一日	At 1 January 2018	611,951	2,739,234	170,007	1,490,875	95,445	-	144,690	39,440	15,707,401	20,999,043	3,847,932	9,518,610	34,365,585
期內利潤	Profit for the period	-	-	-	-	-	-	-	-	3,419,185	3,419,185	102,570	655,000	4,176,755
期內其他全面收入	Other comprehensive income for the period	-	-	-	-	26,004	-	-	-	-	26,004	-	-	26,004
期內全面收入總額	Total comprehensive income for the period	-	-	-	-	26,004	-	-	-	3,419,185	3,445,189	102,570	655,000	4,202,759
確認為分派股息(附註8)	Dividend recognised as distribution (Note 8)	-	-	-	-	-	-	-	-	(1,124,940)	(1,124,940)	-	-	(1,124,940)
確認為以股本權益結算並以股份付款(附註33)	Recognition of equity-settled share based payments (Note 33)	-	-	-	-	-	-	31,501	-	-	-	-	-	31,501
非控股權益注資	Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	3,269,565	3,269,565
向非控股權益出售附屬公司部分權益	Disposal of partial interest in subsidiaries to non-controlling interests	-	-	(17,233)	-	-	-	-	-	-	(17,233)	-	81,314	64,081
收購附屬公司	Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	2,846,220	2,846,220
派發予非控股權益的股息	Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(54,789)	(54,789)
行使購股權時發行股份	Issue of shares upon exercise of share options	14,474	309,848	-	-	-	-	(87,218)	-	-	237,104	-	-	237,104
沒收購股權	Forfeit of share options	-	-	-	-	-	-	(4,160)	-	-	4,160	-	-	-
根據股份獎勵計劃購買股份	Purchase of shares under the share award scheme	-	-	-	-	-	(63,375)	-	-	-	(63,375)	-	-	(63,375)
派發予永久資本工具持有人	Distribution to owners of perpetual capital instruments	-	-	-	-	-	-	-	-	-	-	(51,011)	-	(51,011)
於二零一八年六月三十日(未經審核)	At 30 June 2018 (unaudited)	626,425	3,049,082	152,774	1,490,875	121,449	(63,375)	84,813	39,440	18,005,806	23,507,289	3,899,491	16,315,920	43,722,700

# 簡明綜合現金流量表

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一八年六月三十日止六個月 For the six months ended 30 June 2018

		截至六月三十日止六個月 Six months ended 30 June	
		二零一八年 2018	二零一七年 2017
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
	附註 NOTES		
營運資金變動前的 經營現金流量	Operating cash flows before movements in working capital	2,954,272	2,728,406
持作出售物業減少	Decrease in properties held for sale	13,321,350	7,065,585
擬作出售的開發中物業增加	Increase in properties under development for sale	(19,884,537)	(6,473,230)
應收賬款及其他應收款項、 按金以及預付款項增加	Increase in accounts and other receivables, deposits and prepayments	(7,310,059)	(2,845,551)
持作出售物業的土地使用權 按金增加	Increase in deposits for land use rights for properties held for sale	(7,003,786)	(571,023)
應付賬款及其他應付款項以及 應計開支增加	Increase in accounts and other payables and accrued charges	10,418,003	5,754,863
已收物業銷售按金增加	Increase in deposits received from property sales	4,547,563	4,624,714
經營(所用)所得現金	Cash (used in) generated from operations	(2,957,194)	10,283,764
已付中國所得稅	PRC income tax paid	(2,749,717)	(958,258)
經營活動(所用)所得現金淨額	NET CASH (USED IN) FROM OPERATING ACTIVITIES	(5,706,911)	9,325,506

		截至六月三十日止六個月 Six months ended 30 June	
		二零一八年 2018	二零一七年 2017
		人民幣千元 RMB'000 (未經審核) (unaudited)	人民幣千元 RMB'000 (未經審核) (unaudited)
	附註 NOTES		
<b>投資活動</b>	<b>INVESTING ACTIVITIES</b>		
就收購股權支付的按金	Deposits paid for acquisitions of equity interests	–	(363,526)
向非控股權益墊款	Advances to non-controlling interests	(6,760,220)	(1,072,357)
非控股權益還款	Repayment from non-controlling interests	1,409,908	642,114
向合營企業墊款	Advances to joint ventures	(11,708,090)	(1,403,888)
合營企業還款	Repayment from joint ventures	4,673,039	850,833
向聯營公司墊款	Advances to associates	(7,658,835)	(2,767,825)
聯營公司還款	Repayment from associates	5,198,284	1,444,520
添置投資物業	Additions to investment properties	(16,969)	(13,694)
購買物業、廠房及設備	Purchase of property, plant and equipment	(24,654)	(18,892)
收購附屬公司現金流入 (流出)淨額	Net cash inflow (outflow) from acquisition of subsidiaries	28 1,287,870	(326,555)
出售附屬公司現金(流出) 流入淨額	Net cash (outflow) inflow from disposal of subsidiaries	29 –	180,163
視作出售附屬公司現金 流出淨額	Net cash outflow from deemed disposal of subsidiaries	29 (38,034)	–
配售已質押銀行存款	Placement of pledged bank deposits	(3,274,000)	(758,807)
提取已質押銀行存款	Withdrawal of pledged bank deposits	–	348,855
出售物業、廠房及設備 所得款項	Proceeds from disposal of property, plant and equipment	34,071	498
出售投資物業所得款項	Proceeds from disposal of investment properties	3,987	–
出售按公平值計入 其他全面收益的 股本工具所得款項	Proceeds from disposal of equity instruments at fair value through other comprehensive income	132,000	–
添置按公平值計入 損益金融資產	Additions to financial assets at fair value through profit or loss	(411,660)	–
向合營企業注入資本	Capital injection into joint ventures	(1,405,363)	(419,421)
收取合營企業股息	Dividend received from joint ventures	182,983	–
向聯營公司注入資本	Capital injection into associates	(474,696)	(333,879)
購買可供出售投資	Purchase of available-for-sale investments	–	(404,746)
已收利息	Interest received	364,606	162,065
按公平值計入損益金融 資產所收取的股息	Dividend received from financial assets at fair value through profit or loss	1,416	–
新增投資物業項目	Addition to investments in property projects	–	(183,861)
投資物業項目回報	Return from investments in property projects	219,397	–
<b>投資活動所用現金淨額</b>	<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(18,264,960)</b>	<b>(4,438,403)</b>



## 簡明綜合現金流量表

### CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一八年六月三十日止六個月 For the six months ended 30 June 2018

		截至六月三十日止六個月 Six months ended 30 June	
		二零一八年 2018	二零一七年 2017
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
<b>融資活動</b>	<b>FINANCING ACTIVITIES</b>		
新增銀行及其他借款	New bank and other borrowings raised	15,464,365	13,149,220
償還銀行及其他借款	Repayment of bank and other borrowings	(8,082,264)	(5,941,984)
已付利息	Interest paid	(1,370,325)	(881,937)
收購附屬公司部分權益	Acquisition of partial interest in subsidiaries	–	(117,200)
非控股權益的墊款	Advances from non-controlling interests	13,812,407	339,790
向非控股權益還款	Repayment to non-controlling interests	(7,395,929)	(614,270)
合營企業墊款	Advances from joint ventures	5,635,420	1,511,432
向合營企業還款	Repayment to joint ventures	(4,787,805)	(3,179,830)
聯營公司的墊款	Advances from associates	5,479,166	1,095,025
向聯營公司還款	Repayment to associates	(3,052,421)	(3,747,955)
向非控股股東出售附屬公司部分權益的所得款項	Proceeds from disposal of partial interests in subsidiaries to non-controlling shareholders	64,081	119,165
非控股權益注資	Capital contributions from non-controlling interests	3,269,565	45,300
發行優先票據及公司債券所得款項淨額	Net proceeds from issue of senior notes and corporate bonds	10,309,844	1,864,953
發行可換股債券所得款項淨額	Net proceeds from issue of convertible bond	2,262,523	–
贖回優先票據及公司債券	Redemption of senior notes and corporate bonds	(1,500,000)	(3,273,952)
行使購股權所得款項	Proceed from exercise of share options	237,104	104,708
(支付)收取衍生金融工具款項	(Payment for) receipt from derivative financial instruments	(215,932)	123,191
根據股份獎勵計劃購買股份	Purchase of shares under share award scheme	(63,375)	–
派發予永久資本工具擁有人	Distribution to owners of perpetual capital instruments	(51,011)	–
派發予非控股權益	Distribution to non-controlling interests	(54,789)	–
已付股息	Dividend paid	–	(774,862)
<b>融資活動所得(所用)現金淨額</b>	<b>NET CASH FROM (USED IN) FINANCING ACTIVITIES</b>	<b>29,960,624</b>	<b>(179,206)</b>
<b>現金及現金等價物增加淨額</b>	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>5,988,753</b>	<b>4,707,897</b>
外匯影響	Effect of foreign exchanges	47,642	(1,524)
<b>期初現金及現金等價物</b>	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>29,786,870</b>	<b>20,328,397</b>
<b>期末現金及現金等價物</b>	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>35,823,265</b>	<b>25,034,770</b>
<b>現金及現金等價物結餘分析</b>	<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>		
銀行結餘及現金	Bank balances and cash	35,823,265	25,034,770

# 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零一八年六月三十日止六個月 For the six months ended 30 June 2018

### 1. 呈列基準

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

### 2. 主要會計政策

除按公平值計量的投資物業及若干金融工具外，簡明綜合財務報表已按歷史成本基準編製。

除下文所述者及因應用新訂及經修訂國際財務報告準則(「國際財務報告準則」)而於中期期間首次應用的會計政策變動外，截至二零一八年六月三十日止六個月的簡明綜合財務報表所用會計政策及計算方法與本集團截至二零一七年十二月三十一日止年度的年度綜合財務報表所用者一致。

此外，本集團已應用下列於中期期間首次應用的會計政策。

### 1. BASIS OF PREPARATION

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

### 2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis, except for investment properties and certain financial instruments which are measured at fair values.

Except as described below and changes in accounting policies which became first applicable during the interim period and resulting from application of new and amendments to International Financial Reporting Standards (“IFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2018 are the same as those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2017.

In addition, the Group has applied the following accounting policies which became first applicable during the interim period.

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### 2. 主要會計政策 (續)

#### 可換股債券

本公司發行的可換股債券包含債務、提早贖回權及兌換權部分。

於發行日期，債務、並非與債務部分密切有關的提早贖回權及兌換權部分按公平值確認。

以定額現金或其他金融資產兌換為本集團本身固定數目的股本工具以外的方式結算的兌換權，屬兌換權衍生工具。於其後期間，可換股債券的債務部分採用實際利率法按攤銷成本列賬。提早贖回權及兌換權部分按公平值計量，其公平值變動於損益中確認。

與發行可換股債券有關的交易成本按其相關公平值比例分配至債務、提早贖回權及兌換權部分。與提早贖回權及兌換權部分有關的交易成本即時於損益中扣除。與債務部分有關的交易成本計入債務部分的賬面值，並以實際利率法於可換股貸款票據期間內攤銷。

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Convertible bond

Convertible bonds issued by the Company includes debt, early redemption option and conversion option components.

At the date of issue, the debt, early redemption option that is not closely related to the debt component and conversion option components are recognised at fair value.

A conversion option that will be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Group's own equity instruments is a conversion option derivative. In subsequent periods, the debt component of the convertible bonds is carried at amortised cost using the effective interest method. The early redemption option and conversion option components are measured at fair value with changes in fair value recognised in profit or loss.

Transaction costs that relate to the issue of the convertible bonds are allocated to the debt, early redemption option and conversion option components in proportion to their relative fair values. Transaction costs relating to the early redemption option and conversion option components are charged to profit or loss immediately. Transaction costs relating to the debt component are included in the carrying amount of the debt portion and amortised over the period of the convertible bonds using the effective interest method.

## 2. 主要會計政策(續)

### 授予僱員的獎勵股份

於股份獎勵計劃受託人在公開市場購入本公司股份時，包括任何直接應佔增加成本在內的已付代價呈列為根據股份獎勵計劃持有的股份，並於權益總額內扣除。概無就本公司自身股份的交易確認收益或虧損。

於本中期期間，本集團已首次應用下列由國際會計準則委員會頒佈的新訂及經修訂國際會計準則(「國際會計準則」)及國際財務報告準則(於本公告統稱為「新訂及經修訂國際財務報告準則」)以及詮釋，有關準則於二零一八年一月一日或之後開始就編製本集團簡明綜合財務報表的年度期間強制生效。

國際財務報告準則第9號	金融工具	IFRS 9	Financial Instruments
國際財務報告準則第15號	客戶合約收入及相關修訂本	IFRS 15	Revenue from Contracts with Customers and the related Amendments
國際財務報告詮釋委員會詮釋第22號	外幣交易及墊付代價	IFRIC 22	Foreign Currency Transactions and Advance Consideration
國際財務報告準則第2號(修訂本)	以股份為基礎付款交易的分類及計量	Amendments to IFRS 2	Classification and Measurement of Share-based Payment Transactions
國際財務報告準則第4號(修訂本)	應用香港財務報告準則第9號財務工具及香港財務報告準則第4號保險合約	Amendments to IFRS 4	Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts
國際會計準則第28號(修訂本)	作為二零一四年至二零一六年期間國際財務報告準則年度改善的一部分	Amendments to IAS 28	As part of the Annual Improvements to IFRSs 2014–2016 Cycle
香港會計準則第40號(修訂本)	轉讓投資物業	Amendments to IAS 40	Transfers of Investment Property

新訂國際財務報告準則已根據各項標準的相關過渡條文應用，導致下文所述的會計政策及呈報金額變動。

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### Awarded shares granted to employees

When trustee of the share award scheme purchases the Company's shares from the open market, the consideration paid, including any directly attributable incremental costs, is presented as shares held under share award scheme and deducted from total equity. No gain or loss is recognised on the transactions of the Company's own shares

In the current interim period, the Group has applied, for the first time, the following new and amendments to International Accounting Standard ("IAS") and IFRSs (hereinafter collectively referred to as the "new and amendments to IFRSs") and interpretation issued by the IASB which are mandatory effective for the annual period beginning on or after 1 January 2018 for the preparation of the Group's condensed consolidated financial statements.

The new IFRSs have been applied in accordance with the relevant transition provisions in the respective standards which results in changes in accounting policies and amounts reported as described below.

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### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

#### 2. 主要會計政策 (續)

##### 應用國際財務報告準則第15號「客戶合約收入」對會計政策的影響及變動

本集團已於本中中期期間首次採納國際財務報告準則第15號。國際財務報告準則第15號取代國際會計準則第18號「收入」、國際會計準則第11號「建築合約」及相關詮釋。

本集團已追溯應用國際財務報告準則第15號，而首次應用該準則的累計影響於首次應用日期二零一八年一月一日確認。首次應用日期的任何差額於期初保留利潤(或股權的其他部分，視適用情況而定)確認，且並無重列比較資料。此外，根據國際財務報告準則第15號的過渡條文，本集團已選擇僅對於二零一八年一月一日尚未完成的合約追溯應用該準則。由於比較資料乃按照國際會計準則第18號「收入」及國際會計準則第11號「建築合約」以及相關詮釋編製，因此，若干比較數據或無法比較：

##### 2.1 應用國際財務報告準則第15號「來自客戶合約的收入」的會計政策影響及變動

國際財務報告準則第15號引入確認收入的五個步驟：

- 第一步：識別與客戶的合約
- 第二步：識別合約內的履約責任
- 第三步：釐定交易價格
- 第四步：將交易價格分配至合約內的履約責任
- 第五步：當(或於)本集團履行履約責任時確認收入。

#### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

##### Impacts and changes in accounting policies of application on IFRS 15 “Revenue from Contracts with Customers”

The Group has applied IFRS 15 for the first time in the current interim period. IFRS 15 superseded IAS 18 “Revenue”, IAS 11 “Construction Contracts” and the related interpretations.

The Group has applied IFRS 15 retrospectively with the cumulative effect of initially applying this standard recognised at the date of initial application, 1 January 2018. Any difference at the date of initial application is recognised in the opening retained profits (or other components of equity, as appropriate) and comparative information has not been restated. Furthermore, in accordance with the transition provisions in IFRS 15, the Group has elected to apply the standard retrospectively only to contracts that are not completed at 1 January 2018. Accordingly, certain comparative information may not be comparable as comparative information was prepared under IAS 18 “Revenue” and IAS 11 “Construction Contracts” and the related interpretations.

##### 2.1 Impacts and changes in accounting policies of application on IFRS 15 “Revenue from Contracts with Customers”

IFRS 15 introduces a 5-step approach when recognising revenue:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation.

## 2. 主要會計政策 (續)

### 2.1 應用國際財務報告準則第15號「來自客戶合約的收入」的會計政策影響及變動 (續)

根據國際財務報告準則第15號，當(或於)履行履約責任時，即於特定履約責任相關的貨品或服務的「控制權」轉讓予客戶時，本集團確認收入。

履約責任指大致相同的獨特貨品及服務(或一組貨品或服務)或一系列獨特的貨品或服務。

控制權隨時間轉移，而倘滿足以下其中一項標準，則收入乃參照完全滿足相關履約責任的進展情況而隨時間確認：

- 隨本集團履約，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團的履約創建及強化一項資產，該資產於創建及強化時即由客戶控制；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團對迄今已完成履約的款項具有可執行的權利。

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2.1 Impacts and changes in accounting policies of application on IFRS 15 “Revenue from Contracts with Customers” (Continued)

Under IFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good and service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates and enhances an asset that the customer controls as the Group performs; or
- 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.

## 簡明綜合財務報表附註

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

#### 2. 主要會計政策 (續)

##### 2.1 應用國際財務報告準則第15號「來自客戶合約的收入」的會計政策影響及變動 (續)

否則，收入於客戶獲得獨特貨品或服務控制權的時間點確認。

本集團根據國際財務報告準則第15號確認下列主要來源的收入：

- 房地產開發；及
- 項目管理服務。

就物業發展收入而言，收入於已竣工物業的控制權轉移至客戶的時間點確認，即客戶取得已竣工物業控制權及本集團現時有權收款及收取代價的時間點。

就項目管理服務收入而言，收入於提供項目管理服務的期間以輸入法確認。本集團每月就所提供項目管理服務收取固定金額並確認為收入，而本集團有權就該金額出具發票及其直接反映已完成履約的價值。

##### 存在重大融資部分

釐定交易價格時，倘所協定的付款時間（不論明示或暗示）為客戶或本集團帶來向客戶轉讓貨品或服務的重大融資利益，則本集團將就資金時間值的影響而調整已承諾的代價金額。於該等情況下，合約包含重大融資部分。不論融資承諾乃於合約中明示或藉合約訂約方所協定的付款條款暗示，重大融資部分均可能存在。

就付款及轉讓有關貨品或服務的期限少於一年的合約，本集團應用可行的權宜方法，不就重大融資部分作調整。

#### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

##### 2.1 Impacts and changes in accounting policies of application on IFRS 15 “Revenue from Contracts with Customers” (Continued)

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

The Group recognises revenue under IFRS 15 from the following major sources:

- Property development; and
- Project management services.

For revenue from property development, revenue is recognised at a point in time when control of completed property is transferred to the customer, being at the point that the customer obtains the control of the completed property and the Group has present right to payment and the collection of the consideration is probable.

For revenue from project management services, revenue is recognised over the period in which the project management services are rendered using input method. The Group bills a fixed amount for each month for project management service provided and recognises as revenue in the amount to which the Group has a right to invoice and corresponds directly with the value of performance completed.

##### Existence of significant financing component

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

For contracts where the period between payment and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting significant financing component.

## 2. 主要會計政策 (續)

### 2.1 應用國際財務報告準則第15號「來自客戶合約的收入」的會計政策影響及變動 (續)

#### 存有重大融資部分 (續)

##### 獲得合約的增量成本

獲得合約的增量成本指本集團與客戶訂立合約產生的倘未獲得該合約則不會產生的成本。

倘預期可收回有關成本(銷售佣金及已付/應付印花稅)，則本集團確認該等成本為一項資產，隨後按與向客戶轉讓有關該資產的貨品或服務一致的系統基準於損益攤銷。須就該資產進行減值審查。

倘該等成本將在一年內悉數於損益攤銷，則本集團將應用可行的權宜方法，支銷所有增量成本以獲得合約。

##### 合約資產及合約負債

合約資產指本集團就向客戶換取本集團已轉讓的貨品或服務收取代價的權利(尚未成為無條件)。其根據國際財務報告準則第9號評估減值。相反，應收款項指本集團收取代價的無條件權利，即代價付款到期前僅需隨時間推移。

合約負債指本集團已向客戶收取代價(或已到期代價金額)而須向客戶轉讓貨品或服務的責任。合約負債於簡明綜合財務狀況表呈列為自物業銷售收取的按金。

經計及首次應用國際財務報告準則第15號所產生的會計政策變動，本公司董事認為首次應用國際財務報告準則第15號並無對本集團的簡明綜合財務報表造成重大影響。

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2.1 Impacts and changes in accounting policies of application on IFRS 15 “Revenue from Contracts with Customers” (Continued)

#### Existence of significant financing component (Continued)

##### Incremental costs of obtaining a contract

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained.

The Group recognises such costs (sales commissions and stamp duty paid/payable) as an asset if it expects to recover these costs. The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate. The asset is subject to impairment review.

The Group applies the practical expedient of expensing all incremental costs to obtain a contract if these costs would otherwise have been fully amortised to profit or loss within one year.

##### Contract assets and contract liabilities

A contract asset represents the Group’s right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with IFRS 9. In contrast, a receivable represents the Group’s unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group’s obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. The contract liabilities are presented as deposits received from property sales on the condensed consolidated statement of financial position.

Taking into account the changes in accounting policy arising from initial application of IFRS 15, the directors of the Company considered that the initial application of IFRS 15 has no material impact to the condensed consolidated financial statements of the Group.



## 簡明綜合財務報表附註

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 2. 主要會計政策 (續)

### 2.2 應用國際財務報告準則第9號「金融工具」及相關修訂本對會計政策的影響及變動

於本期間，本集團已應用國際財務報告準則第9號「金融工具」及其他國際財務報告準則的相關修訂。國際財務報告準則第9號就1) 金融資產及金融負債的分類和計量、2) 金融資產的預期信貸虧損(「預期信貸虧損」)及3) 一般對沖會計處理引入新規定。

本集團已根據國際財務報告準則第9號所載的過渡條文應用國際財務報告準則第9號，即對於二零一八年一月一日(首次應用日期)尚未終止確認的工具追溯應用分類及計量規定(包括減值)，而並無對已於二零一八年一月一日終止確認的金融工具應用相關規定。於二零一七年十二月三十一日的賬面值與於二零一八年一月一日的賬面值差額於期初保留利潤及其他股權部分確認，且並無重列比較資料。

因此，若干比較資料未必與根據國際會計準則第39號「金融工具：確認及計量」編製的比較資料可資比較。

#### 2.2.1 應用國際財務報告準則第9號導致會計政策的主要變動

##### 金融資產的分類及計量

客戶合約產生的應收賬款初步根據國際財務報告準則第15號計量。

屬國際財務報告準則第9號範圍的所有已確認金融資產其後按攤銷成本或公平值計量，包括根據國際會計準則第39號按成本減去減值計量的無報價股本投資。

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2.2 Impacts and changes in accounting policies of application on IFRS 9 “Financial Instruments” and the related amendments

In the current period, the Group has applied IFRS 9 “Financial Instruments” and the related consequential amendments to other IFRSs. IFRS 9 introduces new requirements for 1) the classification and measurement of financial assets and financial liabilities, 2) expected credit loss (“ECL”) for financial assets and 3) general hedge accounting.

The Group has applied IFRS 9 in accordance with the transition provisions set out in IFRS 9, i.e. applied the classification and measurement requirements (including impairment) retrospectively to instruments that have not been derecognised as at 1 January 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1 January 2018. The difference between carrying amounts as at 31 December 2017 and carrying amounts as at 1 January 2018 are recognised in the opening retained profits and other components of equity, without restating comparative information.

Accordingly, certain comparative information may not be comparable as comparative information was prepared under IAS 39 “Financial Instruments: Recognition and Measurement”.

#### 2.2.1 Key changes in accounting policies resulting from application of IFRS 9

##### Classification and measurement of financial assets

Trade receivables arising from contracts with customer are initially measured in accordance with IFRS 15.

All recognised financial assets that are within the scope of IFRS 9 are subsequently measured at amortised cost or fair value, including unquoted equity investments measured at cost less impairment under IAS 39.

## 2. 主要會計政策 (續)

### 2.2 應用國際財務報告準則第9號「金融工具」及相關修訂本對會計政策的影響及變動 (續)

#### 2.2.1 應用國際財務報告準則第9號導致會計政策的主要變動 (續)

##### 金融資產的分類及計量 (續)

符合以下條件的債務工具其後按攤銷成本計量：

- 以收取合約現金流量為目的而持有金融資產的業務模式下持有的金融資產；及
- 金融資產的合約條款令於指定日期產生的現金流量純粹為支付本金及尚未償還本金利息。

符合以下條件的債務工具其後按公平值計入其他全面收入（「按公平值計入其他全面收入」）計量：

- 以收取合約現金流量及出售金融資產為目的而持有的業務模式下而持有的金融資產；及
- 金融資產的合約條款引致於指定日期產生的現金流量純粹為支付本金及尚未償還本金利息。

所有其他金融資產其後按公平值計入損益（「按公平值計入損益」）計量，在首次應用／初始確認金融資產日期，倘該等股本投資並非持作買賣，亦非適用於國際財務報告準則第3號業務合併的收購方於業務合併中確認的或然代價，則本集團可不可撤銷地選擇於其他全面收入（「其他全面收入」）中呈列股本投資其後的公平值變動。

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2.2 Impacts and changes in accounting policies of application on IFRS 9 “Financial Instruments” and the related amendments (Continued)

#### 2.2.1 Key changes in accounting policies resulting from application of IFRS 9 (Continued)

##### Classification and measurement of financial assets (Continued)

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (“FVTOCI”):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value through profit or loss (“FVTPL”), except that at the date of initial application/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income (“OCI”) if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 “Business Combination” applies.

## 簡明綜合財務報表附註

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

#### 2. 主要會計政策 (續)

##### 2.2 應用國際財務報告準則第9號「金融工具」及相關修訂本對會計政策的影響及變動 (續)

##### 2.2.1 應用國際財務報告準則第9號導致會計政策的主要變動 (續)

###### 金融資產的分類及計量 (續)

此外，本集團可不可撤銷地指定符合攤銷成本或按公平值計入其他全面收入的債務投資為按公平值計入其他全面收入計量（倘此舉可消除或大幅減少會計錯配）。

###### 指定為按公平值計入其他全面收入的股本工具

於初始應用／初始確認日期，本集團可按個別工具基準作出不可撤銷地選擇，指定股本工具的投資為按公平值計入其他全面收入類別。

按公平值計入其他全面收入的股本工具的初步投資按公平值加交易成本計量。其後按公平值計量，其於公平值變動所產生的收益及虧損於其他全面收入確認並累計於按公平值計入其他全面收入儲備；毋須進行減值評估。累計收益或虧損不會重新分類至出售股本投資的損益，並將繼續歸類為按公平值計入其他全面收入儲備。

當本集團根據國際財務報告準則第9號確認收取股息，該等股本工具投資的股息於損益終確認，除非該股息明確表示收回部分投資成本。股息計入損益內「其他收入、收益及虧損」的項目中。

#### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

##### 2.2 Impacts and changes in accounting policies of application on IFRS 9 “Financial Instruments” and the related amendments (Continued)

##### 2.2.1 Key changes in accounting policies resulting from application of IFRS 9 (Continued)

###### Classification and measurement of financial assets (Continued)

In addition, the Group may irrevocably designate a debt investment that meets the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

###### Equity instruments designated as at FVTOCI

At the date of initial application/initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in OCI and accumulated in FVTOCI reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will continue to be held in the FVTOCI reserve.

Dividends on these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established in accordance with IFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividend are included in the “other income, gains and losses” line item in profit or loss.

## 2. 主要會計政策 (續)

### 2.2 應用國際財務報告準則第9號「金融工具」及相關修訂本對會計政策的影響及變動 (續)

#### 2.2.1 應用國際財務報告準則第9號導致會計政策的主要變動 (續)

##### 金融資產的分類及計量 (續)

###### 按公平值計入損益的金融資產

不符合按攤銷成本計量或按公平值計入其他全面收入或指定為按公平值計入其他全面收入的金融資產按公平值計入損益計量。

於各報告期末，按公平值計入損益的金融資產（包括物業項目投資）按公平值計量，而任何公平值收益或虧損於損益確認。於損益確認的收益或虧損淨額包括就金融資產所賺取的任何股息或利息，並計入損益「其他收入、收益及虧損」項目內。

本公司董事於二零一八年一月一日根據當日存在的事實及情況審閱及評估本集團的金融資產。有關本集團金融資產的分類及計量的變動以及有關影響的詳情載於附註2.2.2。

##### 預期信貸虧損模式下的減值

本集團就根據國際財務報告準則第9號面臨減值的金融資產，包括應收賬款及其他應收款項、應收合營企業、聯營公司及非控股權益款項、銀行結餘、受限制銀行存款以及財務保證合約的預期信貸虧損確認虧損撥備。預期信貸虧損金額於各報告日期更新，以反映自初始確認起的信貸風險變動。

全期預期信貸虧損指相關工具預期壽命內發生所有可能的違約事件而導致的預期信貸虧損。相反，12個月預期信貸虧損（「12月預期信貸虧損」）則指預期於報告日期後12個月內可能發生的違約事件而導致的全期預期信貸虧損。預期信貸虧損根據本集團過往信貸虧損經驗進行評估，並就債務人特定因素、整體經濟狀況以及於報告日期對當前狀況及未來狀況預測的評估而作出調整。

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2.2 Impacts and changes in accounting policies of application on IFRS 9 “Financial Instruments” and the related amendments (Continued)

#### 2.2.1 Key changes in accounting policies resulting from application of IFRS 9 (Continued)

##### Classification and measurement of financial assets (Continued)

###### Financial asset at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL including investments in property projects are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the “other income, gains and losses” line item in profit or loss.

The directors of the Company reviewed and assessed the Group’s financial assets as at 1 January 2018 based on the facts and circumstance that existed at that date. Changes in classification and measurement on the Group’s financial assets and impacts thereof are detailed in Note 2.2.2.

##### Impairment under ECL model

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under IFRS 9 (including accounts and other receivables, amounts due from joint ventures, associates and non-controlling interests, bank balances and cash, restricted bank deposits and financial guarantees contracts). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

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#### 2. 主要會計政策 (續)

##### 2.2 應用國際財務報告準則第9號「金融工具」及相關修訂本對會計政策的影響及變動 (續)

##### 2.2.1 應用國際財務報告準則第9號導致會計政策的主要變動 (續)

##### 金融資產的分類及計量 (續)

本集團始終就應收賬款確認全期預期信貸虧損。該等資產的預期信貸虧損受個別評估。

於所有其他工具方面，本集團計量與12個月預期信貸虧損等額的虧損撥備，除非信貸風險自初始確認以來有大幅增加，則本集團確認全期預期信貸虧損。是否應確認整個全期預期信貸虧損，乃基於自初始確認起出現違約的可能性或風險大幅增加評估評估。

##### 信貸風險的大幅增加

於評估信貸風險是否自初始確認以來已大幅增加時，本集團比較於報告日期出現違約的風險與該金融工具於初始確認日期出現違約的風險。作此評估時，本集團考慮合理且可靠的定量及定性資料，包括過往經驗及毋須付出過多成本或努力即可得的前瞻性資料。

具體而言，評估信貸風險是否有大幅增加時會考慮以下資料：

- 金融工具外部(如有)或內部信貸評級實際或預期重大惡化；
- 信貸風險的外部市場指標大幅重大惡化，例如信貸息差、債務人的信貸違約置換價格大幅增加；

#### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

##### 2.2 Impacts and changes in accounting policies of application on IFRS 9 “Financial Instruments” and the related amendments (Continued)

##### 2.2.1 Key changes in accounting policies resulting from application of IFRS 9 (Continued)

##### Impairment under ECL model (Continued)

The Group always recognises lifetime ECL for accounts receivables. The ECL on these assets are assessed on an individual basis.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

##### Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument’s external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;

## 2. 主要會計政策 (續)

### 2.2 應用國際財務報告準則第9號「金融工具」及相關修訂本對會計政策的影響及變動 (續)

#### 2.2.1 應用國際財務報告準則第9號導致會計政策的主要變動 (續)

##### 金融資產的分類及計量 (續)

##### 信貸風險的大幅增加 (續)

- 商業、金融或經濟情況目前或或預測將有不利變動，預計將導致債務人還款能力重大惡化；
- 債務人經營業績的實際或預期重大惡化；
- 導致債務人履行其債務責任的能力大幅下降的債務人監管、經濟或技術環境的實際或預期的重大不利變動。

不論上述評估結果，本集團假設合約付款逾期超過30日，則信貸風險自初期確認以來有大幅提升，除非本集團有能力說明信貸風險並無大幅提升的合理可靠資料，則另作別論。

儘管如上文所述，本集團假設倘債務工具於報告日期被釐定為信貸風險較低，則債務工具的信貸風險自初始確認以來並無大幅提升。倘i) 金融工具的違約風險低，ii) 借款人強大能力於近期內履行其合約現金流量責任及iii) 經濟及業務狀況的長期不利變動可能但未必會削弱借款人履行其合約現金流量責任的能力，則債務工具被釐定為信貸風險較低。倘按國際通用定義債務工具的內部或外部信用評級為「投資級別」，本集團認為其信貸風險為低。

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2.2 Impacts and changes in accounting policies of application on IFRS 9 “Financial Instruments” and the related amendments (Continued)

#### 2.2.1 Key changes in accounting policies resulting from application of IFRS 9 (Continued)

##### Impairment under ECL model (Continued)

##### Significant increase in credit risk (Continued)

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) the financial instrument has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of ‘investment grade’ as per globally understood definition.

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##### 2.2.1 應用國際財務報告準則第9號導致會計政策的主要變動 (續)

###### 金融資產的分類及計量 (續)

###### 信貸風險的大幅增加 (續)

就財務擔保合約而言，本集團成為不可撤回承擔的承擔方當日被視為就評估金融工具減值進行初步確認日期。於評估信貸風險在初步確認財務擔保合約後有否大幅增長時，本集團認為，風險變動乃特定債務人將違反合約。

本集團認為，倘有關工具逾期超過90日，則違約已經發生，惟本集團擁有合理有據資料顯示一項更滯後的違約標準更為合適，則另作別論。

###### 計量及確認預期信貸虧損

計量預期信貸虧損乃違約概率、違約虧損率程度（即倘發生違約的虧損程度）及違約風險的函數。違約概率及違約虧損率程度的的評估根據經前瞻性資料調整的過往數據作出。

一般而言，預期信貸虧損估計為根據合約應付本集團所有合約現金流量與本集團預期將收取的所有現金流量間的差額，並按初始確認時釐定的實際利率貼現。

#### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

##### 2.2 Impacts and changes in accounting policies of application on IFRS 9 “Financial Instruments” and the related amendments (Continued)

##### 2.2.1 Key changes in accounting policies resulting from application of IFRS 9 (Continued)

###### Impairment under ECL model (Continued)

###### Significant increase in credit risk (Continued)

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitments is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group considers that default has occurred when the instrument is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

###### Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

## 2. 主要會計政策 (續)

### 2.2 應用國際財務報告準則第9號「金融工具」及相關修訂本對會計政策的影響及變動 (續)

#### 2.2.1 應用國際財務報告準則第9號導致會計政策的主要變動 (續)

##### 金融資產的分類及計量 (續)

##### 計量及確認預期信貸虧損 (續)

就財務擔保合約而言，本集團僅須在債務人發生違約事件時，根據獲擔保的工具條款付款。因此，預期信貸虧損相當於預期支付予合約持有人作為發生信貸虧損的補償減去任何本集團預期從債務人、合約持有人或其他各方所收取的金額的現值。

利息收入按金融資產的賬面總值計算，除非該金融資產屬於信用減值，於此狀況下，利息收入按金融資產的攤銷成本計算。

本集團通過調整所有金融工具的賬面值於損益確認其減值收益或虧損，惟透過虧損撥備賬目確認相應調整的應收賬款及其他應收款項則除外。

於二零一八年一月一日，本集團董事根據國際財務報告準則第9號的規定使用毋須花費不必要成本或精力獲取的合理有據資料審閱及評估本集團現有金融資產及財務擔保合約的減值。

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2.2 Impacts and changes in accounting policies of application on IFRS 9 “Financial Instruments” and the related amendments (Continued)

#### 2.2.1 Key changes in accounting policies resulting from application of IFRS 9 (Continued)

##### Impairment under ECL model (Continued)

##### Measurement and recognition of ECL (Continued)

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the expected losses is the present value of the expected payments to reimburse the holder of a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of accounts and other receivables, where the corresponding adjustment is recognised through a loss allowance account.

As at 1 January 2018, the directors of the Company reviewed and assessed the Group’s existing financial asset and financial guarantee contracts for impairment using reasonable and supportable information that is available without undue cost or effort in accordance with the requirements of IFRS 9. The amount of the loss allowance as 1 January 2018 and 30 June 2018 were immaterial to the condensed consolidated financial statements of the Group.



## 簡明綜合財務報表附註

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

#### 2. 主要會計政策 (續)

##### 2.2 應用國際財務報告準則第9號「金融工具」及相關修訂本對會計政策的影響及變動 (續)

##### 2.2.2 首次應用國際財務報告準則第9號的影響概要

下表列示首次應用日期二零一八年一月一日國際財務報告準則第9號及國際會計準則第39號項下的金融資產分類及計量。

#### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

##### 2.2 Impacts and changes in accounting policies of application on IFRS 9 “Financial Instruments” and the related amendments (Continued)

##### 2.2.2 Summary of effects arising from initial application of IFRS 9

The table below illustrates the classification and measurement of financial assets under IFRS 9 and IAS 39 at the date of initial application, 1 January 2018.

		可供出售	按公平值計入其他全面收入的股本工具 Equity Instruments at FVTOCI	按公平值計入其他全面收入儲備
	附註	Available-for-sale 人民幣千元 RMB'000	人民幣千元 RMB'000	FVTOCI Reserve 人民幣千元 RMB'000
	Note			
於二零一七年十二月三十一日的年初結餘－國際會計準則第39號	Closing balance at 31 December 2017 – IAS 39	623,630	–	–
首次應用國際財務報告準則第9號的影響	Effect arising from initial application of IFRS 9			
<b>重新分類</b>	<b>Reclassification</b>			
由可供出售	From available-for-sale (a)	(623,630)	623,630	–
<b>重新計量</b>	<b>Remeasurement</b>			
由成本減值至公平值	From cost less impairment to fair value (a)	–	95,445	95,445
於二零一八年一月一日的年初結餘－國際財務報告準則第9號	Opening balance at 1 January 2018 – IFRS 9	–	719,075	95,445

## 2. 主要會計政策 (續)

### 2.2 應用國際財務報告準則第9號「金融工具」及相關修訂本對會計政策的影響及變動 (續)

#### 2.2.2 國際財務報告準則第9號初次應用產生的影響概要 (續)

##### (a) 可供出售投資

自可供出售至按公平值計入其他全面收入的股本投資

本集團將先前分類為可供出售投資的所有股本投資的公平值變動於其他全面收入中列賬，當中人民幣623,630,000元與是關於先前根據國際會計準則第39號按成本扣除減值計量的無報價股本投資及按公平值計量的上市股本投資有關。該等投資並非持作買賣用途且於可預見未來不會出售。於首次應用國際財務報告準則第9號日期，當中人民幣623,630,000元已自可供出售投資重新分類為按公平值計入其他全面收入的股本工具，當中人民幣484,880,000元及人民幣138,750,000元分別與先前根據國際會計準則第39號按成本扣除減值計量的無報價股本投資及按公平值計量的上市股本投資有關。人民幣95,445,000元與該等先前按成本扣除減值列賬的無報價股本投資有關的公平值收益已調整至於二零一八年一月一日的按公平值計入其他全面收入以及按公平值計入其他全面收入儲備。

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### 2.2 Impacts and changes in accounting policies of application on IFRS 9 “Financial Instruments” and the related amendments (Continued)

#### 2.2.2 Summary of effects arising from initial application of IFRS 9 (Continued)

##### (a) Available-for-sale investments

*From available-for-sale investments to equity investment at FVTOCI*

The Group elected to present in OCI for the fair value changes of all its equity investments previously classified as available-for-sale investments, of which RMB623,630,000 related to unquoted equity investments previously measured at cost less impairment and listed equity investments measured at fair value under IAS 39. These investments are not held for trading and not expected to be sold in the foreseeable future. At the date of initial application of IFRS 9, RMB623,630,000 were reclassified from available-for-sale investments to equity instruments at FVTOCI, of which RMB484,880,000 and RMB138,750,000 related to unquoted equity investments previously measured at cost less impairment and listed equity investments measured at fair value under IAS 39, respectively. The fair value gain of RMB95,445,000 relating to those investments previously carried at cost less impairment were adjusted to equity instruments at FVTOCI and FVTOCI reserve as at 1 January 2018.

2. 主要會計政策 (續)

2.3 應用國際會計準則第40號「轉移投資物業」對會計政策的影響及變動

該等修訂澄清轉至或轉自投資物業需評估物業是否符合或不再符合投資物業的定義，並須有證據支持其用途出現改變。該修訂進一步澄清，除香港會計準則第40號所列情況外，其他情況可作為用途已改變的憑證，而在建物業亦有可能出現用途改變的情況，即用途改變不限於已竣工物業。

於初始應用日期，本集團按照於該日存在的條件評估若干物業的分類。概無對於二零一八年一月一日的分類造成影響。

除上述者外，於本中期期間應用國際財務報告準則的其他修訂本及詮釋對此等簡明綜合財務報表所載的呈報金額或披露資料概無重大影響。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.3 Impacts and changes in accounting policies of application on Amendments to IAS 40 “Transfers of Investment Property”

The amendments clarify that a transfer to or from investment property necessitates an assessment of whether a property meets, or has ceased to meet, the definition of investment property, supported by evidence that a change in use has occurred. The amendments further clarify that situations other than the ones listed in IAS 40 may evidence a change in use, and that a change in use is possible for properties under construction (i.e. a change in use is not limited to completed properties).

At the date of initial application, the Group assessed the classification of certain properties based on conditions existed at that date. There is no impact to the classification at 1 January 2018.

Except as describe above, the application of other amendments to the IFRSs and the interpretation in the current interim period had no material effect on the amounts reported or disclosures set out in these condensed consolidated financial statements.

### 3. 收入

### 3. REVENUE

		截至六月三十日止六個月 Six months ended 30 June	
		二零一八年 2018	二零一七年 2017
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
<b>收入</b>	<b>Revenue</b>		
房地產開發的銷售額	Sales from property development	17,394,508	10,590,200
租金收入	Rental income	56,906	50,986
項目管理及其他相關服務收入	Project management and other related services income	969,106	594,173
		18,420,520	11,235,359

#### 3A. 貨品及服務收入

分拆貨品及服務收入

#### 3A. REVENUE FROM GOODS AND SERVICES

Disaggregation of revenue from goods and services

		截至二零一八年六月三十日 止六個月 For the six months ended 30 June 2018		
		房地產開發	項目管理及其他相關服務 Project management and other related services	總計
		Property development	other related services	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
貨品或服務種類	Types of goods or services			
房地產開發	Property development			
住宅	Residential	15,069,281	–	15,069,281
辦公樓及商業	Office & Commercial	1,889,376	–	1,889,376
停車場	Carpark	435,851	–	435,851
		17,394,508	–	17,394,508
項目管理及其他相關服務	Project management and other related services	–	969,106	969,106
總計	Total	17,394,508	969,106	18,363,614

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

3A. 貨品及服務收入(續)

3A. REVENUE FROM GOODS AND SERVICES (Continued)

		截至二零一八年六月三十日 止六個月 For the six months ended 30 June 2018		
		房地產開發	項目管理及 其他相關服務 Project management and other related services	總計
		Property development 人民幣千元 RMB'000	人民幣千元 RMB'000	Total 人民幣千元 RMB'000
確認收入的時間	Timing of revenue recognition			
於某時間點	A point in time	17,394,508	–	17,394,508
一段時間內	Over time	–	969,106	969,106
總計	Total	17,394,508	969,106	18,363,614

3B. 分部資料

以下為本集團可呈報及經營分部的收入及業績的分析：

3B. SEGMENT INFORMATION

The following is an analysis of the Group's revenue and results by reportable and operating segments:

(a) 分部收入及利潤

(a) Segment revenue and profit

		房地產開發	房地產投資	項目管理及 其他相關 服務 Project management and other related services	總計
		Property development 人民幣千元 RMB'000	Property investment 人民幣千元 RMB'000	人民幣千元 RMB'000	Total 人民幣千元 RMB'000
截至二零一八年 六月三十日止六個月	Six months ended 30 June 2018				
來自外部客戶的可呈報分部 收入	Reportable segment revenue from external customers	17,394,508	56,906	969,106	18,420,520
可呈報分部利潤	Reportable segment profit	3,647,070	40,342	251,263	3,938,675

**3B. 分部資料** (續)**(a) 分部收入及利潤** (續)**3B. SEGMENT INFORMATION** (Continued)**(a) Segment revenue and profit** (Continued)

		房地產開發	房地產投資	項目管理及 其他相關 服務	總計
		Property development	Property investment	Project management and other related services	Total
		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
<b>截至二零一七年</b>	<b>Six months ended 30 June 2017</b>				
<b>六月三十日止六個月</b>					
來自外部客戶的可呈報分部 收入	Reportable segment revenue from external customers	10,590,200	50,986	594,173	11,235,359
可呈報分部利潤	Reportable segment profit	3,095,718	35,363	223,097	3,354,178

**(b) 分部資產及負債**

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

**(b) Segment assets and liabilities**

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

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

3B. 分部資料 (續)

(c) 可呈報分部收入及利潤的對賬

3B. SEGMENT INFORMATION (Continued)

(c) Reconciliations of reportable segment revenue and profit

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一八年	二零一七年
		2018	2017
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
<b>收入</b>	<b>Revenue</b>		
可呈報分部及綜合收入	Reportable segment and consolidated revenue	18,420,520	11,235,359
<b>利潤</b>	<b>Profit</b>		
可呈報分部利潤	Reportable segment profit	3,938,675	3,354,178
其他收入，收益及虧損	Other income, gains and losses	1,699,964	40,717
投資物業公平值變動	Change in fair value of investment properties	269,221	19,286
融資成本	Finance costs	(135,290)	(99,587)
應佔合營企業業績	Share of results of joint ventures	422,781	1,204,327
應佔聯營公司業績	Share of results of associates	685,073	319,124
物業、廠房及設備折舊	Depreciation of property, plant and equipment	(17,136)	(10,725)
呆賬撥備	Allowance for doubtful debts	(148)	(1,665)
未分配總部及企業開支	Unallocated head office and corporate expenses	(1,027,577)	(656,631)
除稅前綜合利潤	Consolidated profit before taxation	5,835,563	4,169,024

## 4. 其他收入、收益及虧損

## 4. OTHER INCOME, GAINS AND LOSSES

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一八年	二零一七年
		2018	2017
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
利息收入	Interest income	364,606	162,065
重新計量收益(附註28)	Gain on re-measurement (Note 28)	903,376	–
出售附屬公司的收益(附註29)	Gain on disposal of subsidiaries (Note 29)	–	1,591
政府補貼	Government grants	4,488	1,734
沒收買家支付的按金	Forfeited deposits paid by purchasers	3,955	12,339
出售物業、廠房及設備的收益	Gain on disposal of property, plant and equipment	380	280
提早贖回優先票據的虧損	Loss on early redemption of senior notes	–	(128,288)
按公平值計入損益的股息收入	Dividend income from FVTPL	1,416	–
於房地產項目的投資的公平值變動	Change in fair value of investment in property projects	314,656	–
於房地產項目的投資的股息收入	Dividend income from investment in property projects	77,496	–
按公平值計入損益的金融資產的 公平值變動	Change in fair value of financial assets at FVTPL	26,964	(63,282)
可換股債券衍生工具部分公平值 變動(附註27)	Change in fair value of derivative component for convertible bonds (Note 27)	80,551	–
衍生金融工具公平值變動	Change in fair value of derivative financial instruments	(109,650)	(165,661)
匯兌收益淨額	Net exchange gain	16,494	213,284
雜項收入	Sundry income	15,232	6,655
		1,699,964	40,717



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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

5. 融資成本

5. FINANCE COSTS

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一八年	二零一七年
		2018	2017
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
銀行及其他借款的利息開支	Interest expense on bank and other borrowings	(1,141,657)	(630,299)
優先票據、公司債券及可換股債券的利息開支	Interest expense on senior notes, corporate bonds and convertible bonds	(586,725)	(419,139)
		(1,728,382)	(1,049,438)
減：擬作出售的開發中物業及在建投資物業的資本化金額	Less: Amount capitalised to properties under development for sale and investment properties under construction	1,593,092	949,851
		(135,290)	(99,587)

6. 所得稅開支

6. INCOME TAX EXPENSE

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一八年	二零一七年
		2018	2017
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
於中華人民共和國(「中國」)的即期稅項	Current tax in the People's Republic of China (the "PRC")		
中國企業所得稅	PRC enterprise income tax	(1,161,890)	(704,015)
土地增值稅	Land appreciation tax	(1,266,910)	(853,804)
		(2,428,800)	(1,557,819)
遞延稅項	Deferred taxation	769,992	(3,312)
		(1,658,808)	(1,561,131)

## 6. 所得稅開支(續)

根據中國企業所得稅法及企業所得稅法實施條例，兩個期間的中國附屬公司的稅率為25%。

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

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

由於本集團的收入既不產自亦非來自香港，故並無就香港利得稅作出撥備。

## 7. 期內利潤及全面收入總額

## 6. INCOME TAX EXPENSE (Continued)

Under the Law of the PRC on Enterprise Income Tax and Implementation Regulation of the Enterprise Income Tax Law, the tax rate of the PRC subsidiaries is 25% for both periods.

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

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

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

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零一八年 2018	二零一七年 2017
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
期內利潤及全面收入總額乃經扣除下列各項：	Profit and total comprehensive income for the period has been arrived at after charging:		
計入銷售及服務成本的已售物業成本	Cost of properties sold included in cost of sales and services	13,563,099	7,324,885
物業、廠房及設備折舊	Depreciation of property, plant and equipment	17,136	10,725
呆賬撥備	Allowance for doubtful debts	148	1,665
土地及樓宇的經營租賃租金	Operating lease rentals in respect of land and buildings	48,429	36,659

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

8. 股息

8. DIVIDEND

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一八年	二零一七年
		2018	2017
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
於期內確認為分派股息：	Dividend recognised as distribution during the period:		
就截至二零一七年十二月三十一日止	Final dividend recognised in respect of financial year		
財政年度派付已確認末期股息每股	ended 31 December 2017 of RMB14.54 cents		
普通股人民幣14.54分	(equivalent to HK18 cents)		
(相當於18港分)	(2016: RMB11.5 cents		
(二零一六年：人民幣11.5分	(equivalent to HK13 cents) per ordinary share		
(相當於13港分))		1,124,940	779,492
宣派為分派股息：	Dividends declared as distribution:		
現金	Cash	471,760	326,320

董事會宣派截至二零一八年六月三十日止六個月的中期股息每股普通股人民幣6.09分(相當於7港分)(截至二零一七年六月三十日止六個月：人民幣4.35分(相當於5港分))。

The Board declared the payment of an interim dividend of RMB6.09 cents (equivalent to HK7 cents) (six months ended 30 June 2017: RMB4.35 cents (equivalent to HK5 cents)) per ordinary share for the six months ended 30 June 2018.

## 9. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據下列數據計算：

## 9. EARNINGS PER SHARE

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

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一八年	二零一七年
		2018	2017
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
<b>盈利</b>	<b>Earnings</b>		
計算每股基本盈利的盈利 (本公司擁有人應佔期內利潤)	Earnings for the purposes of basic earnings per share (profit for the period attributable to owners of the Company)	3,419,185	2,156,233
對可換股債券債務部分的 利息及可換股債券衍生 工具部分的公平值變動的 潛在普通股攤薄效應	Effect of dilutive potential ordinary shares on Interest on debt component of convertible bonds and change in fair value of derivative component of convertible bonds	(59,864)	–
計算每股攤薄盈利的盈利	Earnings for the purpose of diluted earning per share	3,359,321	2,156,233

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一八年	二零一七年
		2018	2017
		千股	千股
		'000	'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
<b>股份數目</b>	<b>Number of shares</b>		
就計算每股基本盈利的普通股加權 平均數	Weighted average number of ordinary shares for the purpose of basic earnings per share	7,628,794,868	6,773,954,844
潛在普通股攤薄效應：	Effect of dilutive potential ordinary shares on:		
– 購股權	– share options	217,100,885	107,515,666
– 可換股債券	– convertible bonds	227,071,823	–
就計算每股攤薄盈利的普通股加權 平均數	Weighted average number of ordinary shares for the purpose of diluted earnings per share	8,072,967,576	6,881,470,510

上文所示的普通股加權平均數乃經扣除附註33所載的股份獎勵計劃受託人所持有的股份後得出。

The weighted average number of ordinary shares shown above has been arrived at after deducting the shares held by the trustee of the share award scheme as set out in note 33.

## 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 10. 投資物業

### 10. INVESTMENT PROPERTIES

		在建投資 物業 Investment properties under construction 人民幣千元 RMB'000	已竣工投資 物業 Completed investment properties 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一八年一月一日(經審核)	At 1 January 2018 (audited)	–	14,402,350	14,402,350
添置	Additions	11,353	5,616	16,969
收購一間附屬公司(附註28)	Acquisition of a subsidiary (Note 28)	1,122,000	–	1,122,000
自持作出售物業轉撥	Transfer from properties held for sale	–	98,147	98,147
出售	Disposals	–	(3,987)	(3,987)
在損益中確認的公平值增加	Increase in fair value recognised in profit or loss	9,647	259,574	269,221
<b>於二零一八年六月三十日 (未經審核)</b>	<b>At 30 June 2018 (unaudited)</b>	<b>1,143,000</b>	<b>14,761,700</b>	<b>15,904,700</b>

已竣工投資物業及在建投資物業均位於中國。

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

所有本集團持有作經營租賃的物業權益以賺取租金或作資本增值均按公平值模式計量且分類並入賬為投資物業。

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

本集團已竣工投資物業及在建投資物業於二零一八年六月三十日及二零一七年十二月三十一日的公平值乃基於與本集團無關連的獨立合資格專業估值師行第一太平戴維斯估值及專業顧問有限公司於該等日期進行的估值而得出。第一太平戴維斯估值及專業顧問有限公司擁有合適資格，且擁有評估相關地點的類似物業方面的相關近期經驗。

The fair value of the Group's completed investment properties and investment properties under construction at 30 June 2018 and 31 December 2017 have been arrived at on the basis of valuations on those dates carried out by Savills Valuation and Professional Services Limited, a firm of independent qualified professional valuers which are not connected with the Group, who have appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations.

## 10. 投資物業(續)

本集團於二零一八年六月三十日抵押人民幣5,672,700,000元(二零一七年十二月三十一日：人民幣5,895,550,000元)的投資物業，以擔保本集團的銀行及其他借款。

已竣工投資物業的估值採用收入法透過資本化來自現有租約的淨租金收入及已竣工投資物業的相關物業復歸收入潛力作出適當撥備為基準計算。

在建投資物業的估值採用餘值法(以收入法透過資本化來自市場上可觀察的已竣工物業交易的淨租金收入為基準計算)，按該等物業將根據最新開發方案開發及竣工的基準，計及完成開發所耗用的建造成本而得出，以反映已竣工開發項目的質素及發展商利潤。

上年度所用估值方法並無變動。

於估計物業的公平值時，物業的最高及最佳用途為其當前用途。

## 11. 物業、廠房及設備

於截至二零一八年六月三十日止六個月，本集團出售賬面總值人民幣33,691,000元(截至二零一七年六月三十日止六個月：人民幣218,000元)的若干設備及傢俬，所得款項為人民幣34,071,000元(截至二零一七年六月三十日止六個月：人民幣498,000元)，導致出售事項收益人民幣380,000元(截至二零一七年六月三十日止六個月：出售事項收益人民幣280,000元)。添置物業、廠房及設備(包括透過收購附屬公司所收購的物業、廠房及設備)為數人民幣79,707,000元(截至二零一七年六月三十日止六個月：人民幣19,368,000元)，包括電單車以及設備及傢俬。

## 10. INVESTMENT PROPERTIES (Continued)

The Group has pledged investment properties of RMB5,672,700,000 (31 December 2017: RMB5,895,550,000) as at 30 June 2018 to secure bank and other borrowings of the Group.

The valuations of completed investment properties are based on income method by capitalising the net rental income derived from the existing tenancies with due allowance for reversionary income potential of the respective properties on completed investment properties.

The valuations of investment properties under construction were arrived at with adoption of the residual approach, which is based on income method by capitalising the net rental income derived from market observable transactions of completed properties with the basis that they will be developed and completed in accordance with the latest development proposals and taken into account the construction costs that will be expended to complete the development to reflect the quality of the completed development and developer's profit.

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

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

## 11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2018, the Group disposed of certain equipment and furniture with an aggregate carrying amount of RMB33,691,000 (six months ended 30 June 2017: RMB218,000) for proceeds of RMB34,071,000 (six months ended 30 June 2017: RMB498,000) resulting in a gain of disposal of RMB380,000 (six months ended 30 June 2017: gain on disposal of RMB280,000). Additions to property, plant and equipment, including those acquired through acquisition of subsidiaries, amounted to RMB79,707,000 (six months ended 30 June 2017: RMB19,368,000), consisting of motor vehicles and equipment and furniture.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

12. 於聯營公司的權益

12. INTERESTS IN ASSOCIATES

		於二零一八年 六月三十日 At 30 June 2018 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一七年 十二月三十一日 At 31 December 2017 人民幣千元 RMB'000 (經審核) (audited)
本集團於聯營公司的權益詳情如下：	Details of the Group's interests in associates are as follows:		
於聯營公司的非上市投資成本	Cost of unlisted investment in associates	2,559,113	2,095,253
應佔收購後業績及其他全面收益， 扣除已收股息	Share of post-acquisition results and other comprehensive income, net of dividend received	1,424,259	728,349
		3,983,372	2,823,602

13. 於合營企業的權益

13. INTERESTS IN JOINT VENTURES

		於二零一八年 六月三十日 At 30 June 2018 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一七年 十二月三十一日 At 31 December 2017 人民幣千元 RMB'000 (經審核) (audited)
本集團於合營企業的 權益詳情如下：	Details of the Group's interests in joint ventures are as follows:		
於合營企業的非上市投資成本	Cost of unlisted investments in joint ventures	5,830,067	4,459,504
應佔收購後業績及其他全面收入， 扣除已收股息	Share of post-acquisition results and other comprehensive income, net of dividend received	1,617,478	1,343,045
		7,447,545	5,802,549

## 14. 於物業項目的投資

## 14. INVESTMENTS IN PROPERTY PROJECTS

	於二零一八年 六月三十日 At 30 June 2018 人民幣千元 (未經審核) (unaudited)	於二零一七年 十二月三十一日 At 31 December 2017 人民幣千元 (經審核) (audited)	
於物業項目的投資	Investments in property projects	794,187	622,143

上述餘額指本集團於蘇州、宜昌及長沙物業項目的權益，而將予收取的金額乃根據與相關方訂立的各項安排所訂明相關物業單位的銷售及成本釐定，且將於報告期末按公平值列賬。於二零一八年六月三十日及二零一七年十二月三十一日的公平值乃基於與本集團無關連的獨立合資格專業估值師行第一太平戴維斯估值及專業顧問有限公司進行的估值而得出。第一太平戴維斯估值及專業顧問有限公司擁有合適評估資格，且近期於評估相關地點的類似物業方面擁有經驗。有關公平值計量的詳情載於附註35。

The above balance represents the Group's interests in the property projects located in Suzhou, Yixing and Changsha of which the amounts to be receivable are determined based on the sales and costs of the relevant property units specified in the respective arrangement with the counterparts and it is carried at fair value at the end of the reporting period. The fair value at 30 June 2018 and 31 December 2017 has been arrived on the basis of valuation carried out by Savills Valuation and Professional Services Limited, a firm of independent qualified professional valuers which are not connected with the Group, who have appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. Details of the fair value measurements are set out in note 35.

## 15. 就收購股權已付的按金

於二零一八年六月三十日，本集團就收購於中國註冊成立的若干實體股權所支付的按金為人民幣141,496,000元（二零一七年十二月三十一日：人民幣641,496,000元）。

## 15. DEPOSITS PAID FOR ACQUISITIONS OF EQUITY INTERESTS

At 30 June 2018, the Group had made deposits of RMB141,496,000 (31 December 2017: RMB641,496,000) for the acquisitions of equity interests in certain PRC incorporated entities.



## 簡明綜合財務報表附註

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

#### 16. 長期保證金

於二零一八年六月三十日，本集團擁有保證金人民幣150,000,000元（二零一七年十二月三十一日：人民幣150,000,000元），以擔保本集團自報告期末起計十二個月後將予開展的物業項目管理服務。

#### 17. 應收賬款及其他應收款項、按金及預付款項

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

#### 16. LONG-TERM DEPOSIT

At 30 June 2018, the Group had a deposit of RMB150,000,000 (31 December 2017: RMB150,000,000) for securing property project management service to be commenced by the Group after twelve months from the end of the reporting period.

#### 17. ACCOUNTS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

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

		於二零一八年 六月三十日 At 30 June 2018 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一七年 十二月三十一日 At 31 December 2017 人民幣千元 RMB'000 (經審核) (audited)
貿易應收款項(扣除撥備)	Trade receivables, net of allowance	938,578	636,613
其他應收款項(扣除撥備)(附註)	Other receivables, net of allowance (note)	16,262,091	8,080,901
預付稅項	Prepaid tax	809,411	327,477
按金及預付款項	Deposits and prepayments	1,971,747	1,762,966
		19,981,827	10,807,957

附註：有關金額主要包括就潛在物業發展項目的臨時付款及於完成開發項目後可返還的項目相關按金。其他應收款項並無固定還款期，董事認為其須按需求償還，並將於借款日期起一年內收回。

Note: The amount mainly includes temporary payments paid for potential property development projects and project-related deposits which would be refundable upon completion of the development projects. There is no fixed repayment term for other receivables and the directors consider they are repayable on demand and will be recovered in one year from the date of advance.

## 17. 應收賬款及其他應收款項、按金及預付款項(續)

以下為於報告期末按協議日期編製的貿易應收款項賬齡分析(經扣除撥備)：

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

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

		於二零一八年 六月三十日 At 30 June 2018 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一七年 十二月三十一日 At 31 December 2017 人民幣千元 RMB'000 (經審核) (audited)
於60日內	Within 60 days	331,151	309,973
61至180日	61–180 days	295,724	102,557
181至365日	181–365 days	200,664	98,432
1年以上	Over 1 year	111,039	125,651
		938,578	636,613

於接納任何企業客戶前，本集團使用內部信貸評估制度評估潛在客戶的信貸質素。

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

## 簡明綜合財務報表附註

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

#### 17. 應收賬款及其他應收款項、按金及預付款項(續)

應收賬款及其他應收款項的呆賬撥備變動如下：

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

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

		於二零一八年 六月三十日 At 30 June 2018 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一七年 十二月三十一日 At 31 December 2017 人民幣千元 RMB'000 (經審核) (audited)
期／年初結餘	Balance at the beginning of the period/year	(5,117)	(5,863)
(撥備)撥回呆賬撥備	(Allowance for) write-back of allowance for doubtful debts	(148)	746
期／年末結餘	Balance at the end of the period/year	(5,265)	(5,117)

就應收賬款而言，本集團已應用國際財務報告準則第9號的簡化法，以計量全期預期信貸虧損。於二零一八年一月一日及二零一八年六月三十日的虧損撥備金額被視為對本集團簡明綜合財務報表而言並不重大。

For accounts receivables, the Group has applied simplified approach in IFRS 9 to measure the lifetime ECL. The amount of the loss allowance at 1 January 2018 and 30 June 2018 was considered as insignificant to the condensed consolidated financial statements of the Group.

#### 18. 應收／應付非控股權益款項

應收／應付非控股權益款項為無抵押、免息及須按要求償還。本公司董事預期有關款項將於報告期末起計12個月內結算。

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

The amounts due from/to non-controlling interests are unsecured, interest-free and repayable on demand. The directors of the Company expect the amounts will be settled within 12 months from the end of the reporting period.

## 19. 應收／應付合營企業及聯營公司款項

應收／應付合營企業及聯營公司款項為無抵押、免息及須按要求償還。本公司董事預期有關款項將於報告期末起計12個月內結算。

## 20. 受限制銀行存款

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

The amounts due from/to joint ventures and associates are unsecured, interest-free and are repayable on demand. The directors of the Company expect the amounts will be settled within 12 months from the end of the reporting period.

## 20. RESTRICTED BANK DEPOSITS

		於二零一八年 六月三十日 At 30 June 2018 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一七年 十二月三十一日 At 31 December 2017 人民幣千元 RMB'000 (經審核) (audited)
受限制銀行存款	Restricted bank deposits	3,274,000	–

根據若干銀行貸款協議，本集團須存置若干現金存款作為銀行及其他貸款的抵押。有關受限制銀行存款將於悉數償還相關借款後，方會解除。

Pursuant to certain bank loan agreements, the Group is required to place certain cash deposits as securities for bank and other borrowings. Such restricted deposits will only be released after full repayment of relevant borrowings.

## 21. 應付賬款及其他應付款項以及應計開支

## 21. ACCOUNTS AND OTHER PAYABLES AND ACCRUED CHARGES

		於二零一八年 六月三十日 At 30 June 2018 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一七年 十二月三十一日 At 31 December 2017 人民幣千元 RMB'000 (經審核) (audited)
應付賬款	Accounts payables	5,321,639	4,739,387
其他應付款項及應計開支(附註)	Other payables and accrued charges (note)	17,148,296	7,294,946
應付股息	Dividend payable	1,124,940	–
其他應付稅項	Other tax payable	2,027,332	1,568,134
		25,622,207	13,602,467

附註：其他應付款項及應計費用主要指就潛在物業開發項目所收取的臨時付款、應計貸款利息以及就競投及執行建築合約收取承建商的多筆按金。

Note: Other payables and accrued charges mainly represent temporary payments received for potential property development projects, accrued loan interest, various deposits received from contractors in relation to tendering and execution of construction contracts.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

21. 應付賬款及其他應付款項以及應計開支(續)

以下為於報告期末按發票日期計的應付賬款賬齡分析：

21. ACCOUNTS AND OTHER PAYABLES AND ACCRUED CHARGES (Continued)

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

		於二零一八年 六月三十日 At 30 June 2018 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一七年 十二月三十一日 At 31 December 2017 人民幣千元 RMB'000 (經審核) (audited)
於60日內	Within 60 days	1,868,961	2,154,099
61至180日	61–180 days	714,875	470,202
181至365日	181–365 days	1,630,157	764,575
1年以上	Over 1 year	1,107,646	1,350,511
		5,321,639	4,739,387

22. 銀行及其他借款

22. BANK AND OTHER BORROWINGS

		於二零一八年 六月三十日 At 30 June 2018 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一七年 十二月三十一日 At 31 December 2017 人民幣千元 RMB'000 (經審核) (audited)
有抵押銀行貸款	Bank loans, secured	32,601,873	22,493,276
雙邊貸款	Bilateral loans	3,637,143	2,358,594
銀團貸款	Syndicated loans	8,414,343	8,261,145
		44,653,359	33,113,015

## 22. 銀行及其他借款(續)

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

借款須按以下償還：

## 22. BANK AND OTHER BORROWINGS (Continued)

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

The borrowings are repayable:

		於二零一八年 六月三十日 At 30 June 2018 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一七年 十二月三十一日 At 31 December 2017 人民幣千元 RMB'000 (經審核) (audited)
一年內	Within one year	9,079,629	6,727,108
一年以上，但不超過兩年	More than one year, but not exceeding two years	7,708,496	5,556,657
兩年以上，但不超過三年	More than two years, but not exceeding three years	21,502,296	13,868,191
三年以上，但不超過五年	More than three years, but not exceeding five years	5,580,509	6,558,149
五年以上	More than five years	782,429	402,910
		44,653,359	33,113,015
減：流動負債項下所示 一年內到期金額	Less: Amount due within one year shown under current liabilities	(9,079,629)	(6,727,108)
一年後到期金額	Amount due after one year	35,573,730	26,385,907

於本期間，本集團獲得新銀行及其他貸款人民幣15,464,365,000元(截至二零一七年六月三十日止六個月：人民幣13,149,220,000元)，並償還銀行及其他貸款人民幣8,082,264,000元(截至二零一七年六月三十日止六個月：人民幣5,941,984,000元)。

於二零一八年六月三十日，約人民幣16,681,522,000元(二零一七年十二月三十一日：人民幣3,379,345,000元)的定息借款按介乎3.54厘至10.0厘的年利率計息(二零一七年十二月三十一日：5.0厘至10厘)。於二零一八年六月三十日，餘下借款按浮動利率安排，實際年利率介乎1.5厘至6.15厘(二零一七年十二月三十一日：1.5厘至6.65厘)。

During the current period, the Group obtained new bank and other loans amounting to RMB15,464,365,000 (six months ended 30 June 2017: RMB13,149,220,000) and repaid bank and other loans of RMB8,082,264,000 (six months ended 30 June 2017: RMB5,941,984,000).

The fixed rate borrowings amounted to approximately RMB16,681,522,000 (31 December 2017: RMB3,379,345,000) carry interest ranging from 3.54% to 10.0% (31 December 2017: 5.0% to 10%) per annum at 30 June 2018. The remaining borrowings are arranged at variable rate with effective interest rates ranging from 1.5% to 6.15% (31 December 2017: 1.5% to 6.65%) per annum at 30 June 2018.

23. 衍生金融工具

23. DERIVATIVE FINANCIAL INSTRUMENTS

		於二零一八年 六月三十日 At 30 June 2018 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一七年 十二月三十一日 At 31 December 2017 人民幣千元 RMB'000 (經審核) (audited)
非作為對沖工具的衍生金融工具：	Derivative financial instruments not designated as hedging instruments:		
外幣遠期合約	Foreign currency forward contracts	226,930	333,193

於二零一八年六月三十日，遠期合約名義總額為616,800,000美元(二零一七年十二月三十一日：1,065,000,000美元)。

At 30 June 2018, total notional amount of the forward contracts was USD616,800,000 (31 December 2017: USD1,065,000,000) in aggregate for the forward contracts.

## 24. 股本

## 24. SHARE CAPITAL

		股份數目 Number of shares 千股 '000	面值 Nominal value 千港元 HK\$'000
每股面值0.10港元的普通股	Ordinary shares of HK\$0.10 each		
<b>法定股本：</b>	<b>Authorised:</b>		
於二零一八年一月一日及 二零一八年六月三十日	At 1 January 2018 and 30 June 2018	10,000,000	1,000,000
<b>已發行及繳足：</b>	<b>Issued and fully paid:</b>		
於二零一八年一月一日	At 1 January 2018	7,568,154	756,815
行使購股權時發行(附註)	Issued upon exercise of share options (note)	178,310	17,831
於二零一八年六月三十日	At 30 June 2018	7,746,464	774,646
於簡明綜合財務報表呈列為：	Shown in the condensed consolidated financial statements as:		
於二零一八年六月三十日	At 30 June 2018	相當於人民幣千元 RMB'000 equivalent	626,425
於二零一七年十二月三十一日	At 31 December 2017	相當於人民幣千元 RMB'000 equivalent	611,951

附註：截至二零一八年六月三十日止六個月，本公司於行使購股權時發行約178,310,000股每股面值0.10港元的普通股。於該期間的購股權行使價介乎1.478港元至1.77港元。新普通股與當時現有股份於各方面享有同等地位。

Note: During the six months ended 30 June 2018, the Company issued approximately 178,310,000 ordinary shares of HK\$0.10 each upon exercise of share options. The exercise price of the share options during the period ranging from HK\$1.478 to HK\$1.77. The new ordinary shares rank pari passu with the then existing shares in all respects.



簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

25. 優先票據

25. SENIOR NOTES

		於二零一八年 六月三十日 At 30 June 2018 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一七年 十二月三十一日 At 31 December 2017 人民幣千元 RMB'000 (經審核) (audited)
以美元(「美元」)計值的優先票據	Senior notes denominated in United States Dollar ("USD")		
二零二零年六月到期優先票據(附註a)	Senior notes due in June 2020 (note a)	2,683,929	2,651,344
二零二二年一月到期優先票據(附註b)	Senior notes due in January 2022 (note b)	1,877,609	1,846,780
二零二三年一月到期優先票據(附註c)	Senior notes due in January 2023 (note c)	1,986,805	–
二零二一年四月到期優先票據(附註d)	Senior notes due in April 2021 (note d)	3,302,371	–
二零二零年五月到期優先票據(附註e)	Senior notes due in May 2020 (note e)	1,976,722	–
		11,827,436	4,498,124

## 25. 優先票據 (續)

附註：

- a) 於二零一五年六月五日，本公司以折讓0.509%發行面值總額達400,000,000美元有擔保的定息優先票據(「二零二零年六月到期票據」)，以年利率7.75厘的定息計息(每半年支付一次應計利息)，並將於二零二零年六月五日悉數償還。

就二零二零年六月到期票據而言，本公司可於二零一八年六月五日前隨時及不時運用出售其股本發售內普通證券的所得款項現金淨額，按二零二零年六月到期票據本金額107.75%的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回本金總額最多35%的二零二零年六月到期票據(須受若干條件限制)。此外，本公司可於二零一八年六月五日前隨時及不時，按二零二零年六月到期票據本金額100%的贖回價，另加於贖回日期的二零二零年六月適用溢價以及計至(惟不包括)贖回日期的應計及未付利息(如有)，選擇贖回全部而非部分二零二零年六月到期票據。

「二零二零年六月適用溢價」指於任何贖回日期，就二零二零年六月到期票據而言，(1)二零二零年六月到期票據本金額的1.00%與(2)(A)(i)二零二零年六月到期票據於二零一八年六月五日的贖回價加(ii)直至二零一八年六月五日二零二零年六月到期票據所有規定餘下到期擬定利息付款(惟不包括直至贖回日期的應計及未付利息)的金額於有關贖回日期的現值(按相當於經調整國債利率加100個基點的貼現率計算)超出(B)於有關贖回日期二零二零年六月到期票據本金額的款額兩者之間的較高者。

倘於下文所示任何年度六月五日開始的十二個月期間贖回，則本公司可於二零一八年六月五日或之後隨時及不時按相等於下文載列的本金額百分比的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回全部或部分二零二零年六月到期票據：

期間	Period	贖回價 Redemption price
二零一八年	2018	103.8750%
二零一九年	2019	101.9375%

## 25. SENIOR NOTES (Continued)

Notes:

- a) On 5 June 2015, the Company issued guaranteed fixed rate senior notes at discount of 0.509% with aggregate nominal value of USD400,000,000 (the "June 2020 due Notes") which carry fixed interest of 7.75% per annum (interest payable semi-annually in arrears) and will be fully repayable by 5 June 2020.

For the June 2020 due Notes, at any time and from time to time prior to 5 June 2018, the Company may redeem up to 35% of the aggregate principal amount of the June 2020 due Notes at a redemption price of 107.75% of the principal amount of the June 2020 due Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date, with the net cash proceeds from sales of its common stock in an equity offering, subject to certain conditions. In addition, at any time and from time to time prior to 5 June 2018, the Company may at its option redeem the June 2020 due Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the June 2020 due Notes plus the June 2020 Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

"June 2020 Applicable Premium" means with respect to the June 2020 due Notes at any redemption date, the greater of (1) 1.00% of the principal amount of such June 2020 due Notes and (2) the excess of (A) the present value at such redemption date of (i) the redemption price of such June 2020 due Notes on 5 June 2018 plus (ii) all required remaining scheduled interest payments due on such June 2020 due Notes through 5 June 2018 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the adjusted treasury rate plus 100 basis points, over (B) the principal amount of such June 2020 due Notes on such redemption date.

At any time and from time to time on or after 5 June 2018, the Company may redeem the June 2020 due Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below, plus accrued and unpaid interest, if any, to (but not including) the redemption date, if redeemed during the 12-month period commencing on 5 June of any year set forth below:

## 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 25. 優先票據 (續)

附註：(續)

- b) 於二零一七年一月二十三日，本公司發行面值總額達285,000,000美元有擔保的定息優先票據(「二零二二年一月到期票據」)，按固定年利率5.5厘計息(須每半年支付一次利息)，並將於二零二二年一月二十三日悉數償還。

就二零二二年一月到期票據而言，本公司可於二零二零年一月二十三日前隨時及不時運用出售其股本發售內普通證券的所得款項現金淨額，按二零二二年一月到期票據本金額105.5%的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回本金總額最多35%的二零二二年一月到期票據(須受若干條件限制)。此外，本公司可於二零二零年一月二十三日前隨時及不時，按二零二二年一月到期票據截至贖回日期的本金額100%的贖回價，另加於贖回日期的二零二二年一月適用溢價以及計至(惟不包括)贖回日期的應計及未付利息(如有)，選擇贖回全部而非部分二零二二年一月到期票據。

「二零二二年一月適用溢價」指於任何贖回日期，就二零二二年一月到期票據而言，(1)二零二二年一月到期票據本金額的1.00%與(2)(A)(i)二零二二年一月到期票據於二零二零年一月二十三日的贖回價加(ii)直至二零二零年一月二十三日二零二二年一月到期票據所有規定餘下到期擬定利息付款(惟不包括直至贖回日期的應計及未付利息)的金額於有關贖回日期的現值(按相當於經調整國債利率加100個基點的貼現率計算)超出(B)於有關贖回日期二零二二年一月到期票據本金額的款額兩者之間的較高者。

倘於下文所示任何年度一月二十三日開始的十二個月期間贖回，則本公司可於二零二零年一月二十三日或之後隨時及不時，按相等於下文載列的本金額百分比的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回全部或部分二零二二年一月到期票據：

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

### 25. SENIOR NOTES (Continued)

Notes: (Continued)

- b) On 23 January 2017, the Company issued guaranteed fixed rate senior notes with aggregate nominal value of USD285,000,000 (the "January 2022 due Notes") which carry fixed interest of 5.5% per annum (interest payable semi-annually in arrears) and will be fully repayable by 23 January 2022.

For the January 2022 due Notes, at any time and from time to time prior to 23 January 2020, the Company may redeem up to 35% of the aggregate principal amount of the January 2022 due Notes at a redemption price of 105.5% of the principal amount of the January 2022 due Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date, with the net cash proceeds from sales of its common stock in an equity offering, subject to certain conditions. In addition, at any time and from time to time prior to 23 January 2020, the Company may at its option redeem the January 2022 due Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the January 2022 due Notes plus the January 2022 Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

"January 2022 Applicable Premium" means with respect to the January 2022 due Notes at any redemption date, the greater of (1) 1.00% of the principal amount of such January 2022 due Notes and (2) the excess of (A) the present value at such redemption date of (i) the redemption price of such January 2022 due Notes on 23 January 2020 plus (ii) all required remaining scheduled interest payments due on such January 2022 due Notes through 23 January 2020 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the adjusted treasury rate plus 100 basis points, over (B) the principal amount of such January 2022 due Notes on such redemption date.

At any time and from time to time on or after 23 January 2020, the Company may redeem the January 2022 due Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below, plus accrued and unpaid interest, if any, to (but not including) the redemption date, if redeemed during the 12-month period commencing on 23 January of any year set forth below:

## 25. 優先票據 (續)

附註：(續)

- c) 於二零一八年一月二十三日，本公司發行面值總額達300,000,000美元有擔保的定息優先票據(「二零二三年一月到期票據」)，按固定年利率5.5厘計息(須每半年支付一次利息)，並將於二零二三年一月二十三日悉數償還。

就二零二三年一月到期票據而言，本公司可於二零二一年一月二十三日前隨時及不時運用出售其股本發售內普通證券的所得款項現金淨額，按二零二三年一月到期票據本金額105.5%的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回本金總額最多35%的二零二三年一月到期票據(須受若干條件限制)。此外，本公司可於二零二一年一月二十三日前隨時及不時，按二零二三年一月到期票據截至贖回日期的本金額100%的贖回價，另加於贖回日期的二零二三年一月適用溢價以及計至(惟不包括)贖回日期的應計及未付利息(如有)，選擇贖回全部而非部分二零二三年一月到期票據。

「二零二三年一月適用溢價」指於任何贖回日期，就二零二三年一月到期票據而言，(1)二零二二年一月到期票據本金額的1.00%與(2)(A)(i)二零二三年一月到期票據於二零二一年一月二十三日的贖回價加(ii)直至二零二一年一月二十三日二零二三年一月到期票據所有規定餘下到期擬定利息付款(惟不包括直至贖回日期的應計及未付利息)的金額於有關贖回日期的現值(按相當於經調整國債利率加100個基點的貼現率計算)超出(B)於有關贖回日期二零二三年一月到期票據本金額的款額兩者之間的較高者。

倘於下文所示任何年度一月二十三日開始的十二個月期間贖回，則本公司可於二零二一年一月二十三日或之後隨時及不時，按相等於下文載列的本金額百分比的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回全部或部分二零二三年一月到期票據：

期間	Period	贖回價 Redemption price
二零二一年	2021	102.750%
二零二二年	2022	101.375%

## 25. SENIOR NOTES (Continued)

Notes: (Continued)

- c) On 23 January 2018, the Company issued guaranteed fixed rate senior notes with aggregate nominal value of USD300,000,000 (the "January 2023 due Notes") which carry fixed interest of 5.5% per annum (interest payable semi-annually in arrears) and will be fully repayable by 23 January 2023.

For the January 2023 due Notes, at any time and from time to time prior to 23 January 2021, the Company may redeem up to 35% of the aggregate principal amount of the January 2023 due Notes at a redemption price of 105.5% of the principal amount of the January 2023 due Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date, with the net cash proceeds from sales of its common stock in an equity offering, subject to certain conditions. In addition, at any time and from time to time prior to 23 January 2021, the Company may at its option redeem the January 2023 due Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the January 2023 due Notes plus the January 2023 Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

"January 2023 Applicable Premium" means with respect to the January 2023 due Notes at any redemption date, the greater of (1) 1.00% of the principal amount of such January 2023 due Notes and (2) the excess of (A) the present value at such redemption date of (i) the redemption price of such January 2023 due Notes on 23 January 2021 plus (ii) all required remaining scheduled interest payments due on such January 2023 due Notes through 23 January 2021 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the adjusted treasury rate plus 100 basis points, over (B) the principal amount of such January 2023 due Notes on such redemption date.

At any time and from time to time on or after 23 January 2021, the Company may redeem the January 2023 due Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below, plus accrued and unpaid interest, if any, to (but not including) the redemption date, if redeemed during the 12-month period commencing on 23 January of any year set forth below:

## 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 25. 優先票據 (續)

附註：(續)

- d) 於二零一八年四月二十三日，本公司發行面值總額達500,000,000美元有擔保的定息優先票據(「二零二一年四月到期票據」)，按固定年利率6.875厘計息(須每半年支付一次利息)，並將於二零二一年四月二十三日悉數償還。

就二零二一年四月到期票據而言，本公司可於二零二一年四月二十三日前隨時及不時運用出售其股本發售內普通證券的所得款項現金淨額，按二零二一年四月到期票據本金額106.875%的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回本金總額最多35%的二零二一年四月到期票據(須受若干條件限制)。此外，本公司可於二零二一年四月二十三日前隨時及不時，按二零二一年四月到期票據截至贖回日期的本金額100%的贖回價，另加於贖回日期的二零二一年四月適用溢價以及計至(惟不包括)贖回日期的應計及未付利息(如有)，選擇贖回全部而非部分二零二一年四月到期票據。

「二零二一年四月適用溢價」指於任何贖回日期，就二零二一年四月到期票據而言，(1)二零二一年四月到期票據本金額的1.00%與(2)(A)(i)二零二一年四月到期票據於二零二一年四月二十三日的贖回價加(ii)直至二零二一年四月二十三日日二零二一年四月到期票據所有規定餘下到期擬定利息付款(惟不包括直至贖回日期的應計及未付利息)的金額於有關贖回日期的現值(按相當於經調整國債利率加100個基點的貼現率計算)超出(B)於有關贖回日期二零二一年四月到期票據本金額的款額兩者之間的較高者。

本公司可於二零二一年四月二十三日或之後隨時及不時按相等於二零二一年四月到期票據本金額102%的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回全部或部分二零二一年四月到期票據。

- e) 於二零一八年五月二日，本公司發行面值總額達300,000,000美元有擔保的定息優先票據(「二零二二年五月到期票據」)，按固定年利率6.375厘計息(須每半年支付一次利息)，並將於二零二二年五月二日悉數償還。

就二零二二年五月到期票據而言，本公司可於二零二二年五月二日前隨時及不時運用出售其股本發售內普通證券的所得款項現金淨額，按二零二二年五月到期票據本金額106.375%的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回本金總額最多35%的二零二二年五月到期票據(須受若干條件限制)。此外，本公司可於二零二二年五月二日前隨時及不時，按二零二二年五月到期票據截至贖回日期的本金額100%的贖回價，另加於贖回日期的二零二二年五月適用溢價以及計至(惟不包括)贖回日期的應計及未付利息(如有)，選擇贖回全部而非部分二零二二年五月到期票據。

「二零二二年五月適用溢價」指於任何贖回日期，就二零二二年五月到期票據而言，(1)二零二二年五月到期票據本金額的1.00%與(2)(A)(i)二零二二年五月到期票據於二零二二年五月二日的贖回價加(ii)直至二零二二年五月二日日二零二二年五月到期票據所有規定餘下到期擬定利息付款(惟不包括直至贖回日期的應計及未付利息)的金額於有關贖回日期的現值(按相當於經調整國債利率加100個基點的貼現率計算)超出(B)於有關贖回日期二零二二年五月到期票據本金額的款額兩者之間的較高者。

董事認為，於初步確認及報告期末，提早贖回購股權的公平值並不重大。

經參考聯交所及新加坡證券交易所有限公司(「新交所」)所報市價，所有優先票據於二零一八年六月三十日的公平值總額達約人民幣11,420,793,000元(二零一七年十二月三十一日：人民幣4,590,669,000元)。

### 25. SENIOR NOTES (Continued)

Notes: (Continued)

- d) On 23 April 2018, the Company issued guaranteed fixed rate senior notes with aggregate nominal value of USD500,000,000 (the "April 2021 due Notes") which carry fixed interest of 6.875% per annum (interest payable semi-annually in arrears) and will be fully repayable by 23 April 2021.

For the April 2021 due Notes, at any time and from time to time prior to 23 April 2020, the Company may redeem up to 35% of the aggregate principal amount of the April 2021 due Notes at a redemption price of 106.875% of the principal amount of the April 2021 due Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date, with the net cash proceeds from sales of its common stock in an equity offering, subject to certain conditions. In addition, at any time and from time to time prior to 23 April 2020, the Company may at its option redeem the April 2021 due Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the April 2021 due Notes plus the April 2021 Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

"April 2021 Applicable Premium" means with respect to the April 2021 due Notes at any redemption date, the greater of (1) 1.00% of the principal amount of such April 2021 due Notes and (2) the excess of (A) the present value at such redemption date of (i) the redemption price of such April 2021 due Notes on 23 April 2020 plus (ii) all required remaining scheduled interest payments due on such April 2021 due Notes through 23 April 2020 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the adjusted treasury rate plus 100 basis points, over (B) the principal amount of such April 2021 due Notes on such redemption date.

At any time and from time to time on or after 23 April 2020, the Company may redeem the April 2021 due Notes, in whole or in part, at a redemption price equal to 102% of principal amount of the April 2021 due Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date.

- e) On 2 May 2018, the Company issued guaranteed fixed rate senior notes with aggregate nominal value of USD300,000,000 (the "May 2020 due Notes") which carry fixed interest of 6.375% per annum (interest payable semi-annually in arrears) and will be fully repayable by 2 May 2020.

For the May 2020 due Notes, at any time and from time to time prior to 2 May 2020, the Company may redeem up to 35% of the aggregate principal amount of the May 2020 due Notes at a redemption price of 106.375% of the principal amount of the May 2020 due Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date, with the net cash proceeds from sales of its common stock in an equity offering, subject to certain conditions. In addition, at any time and from time to time prior to 2 May 2020, the Company may at its option redeem the May 2020 due Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the May 2020 due Notes plus the May 2020 Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

"May 2020 Applicable Premium" means with respect to the May 2020 due Notes at any redemption date, the greater of (1) 1.00% of the principal amount of such May 2020 due Notes and (2) the excess of (A) the present value at such redemption date of (i) the redemption price of such May 2020 due Notes on 2 May 2020 plus (ii) all required remaining scheduled interest payments due on such May 2020 due Notes through 2 May 2020 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the adjusted treasury rate plus 100 basis points, over (B) the principal amount of such May 2020 due Notes on such redemption date.

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

The aggregated fair value of all the senior notes at 30 June 2018 with reference to the quoted market price available on the Stock Exchange and the Singapore Exchange Securities Trading Limited (the "SGX-ST") amounted to approximately RMB11,420,793,000 (31 December 2017: RMB4,590,669,000).

## 26. 公司債券

## 26. CORPORATE BONDS

		於二零一八年 六月三十日 At 30 June 2018 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一七年 十二月三十一日 At 31 December 2017 人民幣千元 RMB'000 (經審核) (audited)
以人民幣計值的公司債券	Corporate bonds denominated in RMB		
二零一八年到期的公司債券(附註a)	Corporate bonds due in 2018 (note a)	–	1,568,995
二零二零年到期的公司債券(附註b)	Corporate bonds due in 2020 (note b)	4,129,004	4,026,898
二零二一年到期的公司債券(附註c)	Corporate bonds due in 2021 (note c)	4,122,175	4,032,077
二零二二年及二零二三年到期的 公司債券(附註d)	Corporate bonds due in 2022 & 2023 (note d)	3,551,914	–
		11,803,093	9,627,970
減：計入流動負債內的一年內 到期金額	Less: amounts due within one year included in current liabilities	(3,611,346)	(5,093,233)
計入非流動負債內的一年後到期金額	Amounts due after one year included in non-current liabilities	8,191,747	4,534,737

附註：

Notes:

- a) 於二零一六年一月二十二日，本公司全資附屬公司旭輝集團股份有限公司(「旭輝中國」)發行人民幣2,000,000,000元的非公開發行公司債券(「二零一八年到期人民幣債券」，於上海證券交易所(「上交所」)上市)。二零一八年到期人民幣債券按固定年利率4.99厘計息，並將於二零一八年一月二十二日到期，除非持有人提早向旭輝中國售回債券。
- 於二零一七年一月十九日，持有人按贖回價人民幣500,000,000元贖回非公開發行的二零一八年到期公司債券。
- 於二零一八年一月十九日，持有人按贖回價人民幣1,500,000,000元贖回非公開發行的二零一八年到期公司債券。
- b) 於二零一五年十月十四日，旭輝中國發行的人民幣3,495,000,000元的公開發行公司債券(「首期二零二零年到期人民幣債券」，於上交所上市)。首期二零二零年到期人民幣債券以年利率4.95厘計息及利息每年支付一次。首期二零二零年到期人民幣債券將於二零二零年十月十三日到期，除非持有人提早向旭輝中國售回債券。
- 於二零一五年十一月十二日，旭輝中國發行人民幣500,000,000元的公開發行公司債券(「第二期二零二零年到期人民幣債券」，於上交所上市)。第二期二零二零年到期人民幣債券以年利率5.96厘計息及利息每年支付一次。第二期二零二零年到期人民幣債券將於二零二零年十一月十一日到期。
- 於起始日期後的第三年年末，旭輝中國(作為發行人)有權調整利率，而首期二零二零年到期人民幣債券的持有人可選擇於到期前隨時按其本金額向旭輝中國售回全部或部分債券。
- a) On 22 January 2016, CIFI Group Co., Ltd. ("CIFI PRC"), a wholly owned subsidiary of the Company, issued non-public corporate bonds of RMB2,000,000,000 ("2018 due RMB Bond"), which are listed on the Shanghai Stock Exchange ("SSE"). 2018 due RMB Bond carry fixed interest of 4.99% per annum and will mature on 22 January 2018 unless the holders sell back the bonds to CIFI PRC earlier.
- On 19 January 2017, the holders redeemed the non-public corporate bonds due 2018 at a redemption price of RMB500,000,000.
- On 19 January 2018, the holders redeemed the non-public corporate bonds due 2018 at a redemption price of RMB1,500,000,000.
- b) On 14 October 2015, CIFI PRC issued public corporate bonds of RMB3,495,000,000 ("First Tranche 2020 due RMB Bond") which are listed on the SSE. First Tranche 2020 due RMB Bond carry interest at rate of 4.95% per annum and interest is payable annually. First Tranche 2020 due RMB Bond will mature on 13 October 2020 unless the holders sell back the bonds to CIFI PRC earlier.
- On 12 November 2015, CIFI PRC issued public corporate bonds of RMB500,000,000 ("Second Tranche 2020 due RMB Bond") which are listed on the SSE. Second Tranche 2020 due RMB Bond carry interest at rate of 5.96% per annum and interest is payable annually. Second Tranche 2020 due RMB Bond will mature on 11 November 2020.
- At the end of the third year subsequent to the inception date, CIFI PRC as the issuer is entitled to adjust interest rate and the holders of First Tranche 2020 due RMB Bond may at their options to sell back the bonds to CIFI PRC in whole or in part at their principal amount at any time prior to the maturity.

## 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 26. 公司債券 (續)

附註：(續)

- c) 於二零一六年九月二十六日，旭輝中國發行人民幣4,000,000,000元的非公開發行公司債券(於上交所上市)，其中包括：(i)本金額人民幣3,500,000,000元(「首期二零二一年到期人民幣債券」)及(ii)本金額人民幣500,000,000元(「第二期二零二一年到期人民幣債券」)。首期二零二一年到期人民幣債券以年利率4.30厘計息及利息每年支付一次。首期二零二一年到期人民幣債券將於二零二一年九月二十六日到期，除非持有人提早向旭輝中國售回債券。第二期二零二一年到期人民幣債券以年利率5.50厘計息及利息每年支付一次。第二期二零二一年到期人民幣債券將於二零二一年九月二十六日到期。

於起始日期後的第三年年末，旭輝中國(作為發行人)有權調整利率，而首期二零二一年到期人民幣債券的持有人可選擇於到期前隨時按其本金額向旭輝中國售回全部或部分債券。

- d) 於二零一八年三月二十二日，旭輝中國發行人民幣800,000,000元的非公開發行公司債券(「首期二零二二年及二零二三年到期人民幣債券」，於上交所上市)。首期二零二二年及二零二三年到期人民幣債券以年利率6.50厘計息及利息每年支付一次。首期二零二二年及二零二三年到期人民幣債券將於二零二二年三月二十二日到期，除非持有人提早向旭輝中國售回債券。

於二零一八年三月二十二日，旭輝中國發行人民幣2,700,000,000元的非公開發行公司債券(「第二期二零二二年及二零二三年到期人民幣債券」，於上交所上市)。第二期二零二二年及二零二三年到期人民幣債券以年利率6.80厘計息及利息每年支付一次。第二期二零二二年及二零二三年到期人民幣債券將於二零二三年三月二十二日到期。

於起始日期後的第二年年末，旭輝中國(作為發行人)有權調整利率，而首期二零二二年及二零二三年到期人民幣債券的持有人可選擇於到期前隨時按其本金額向旭輝中國售回全部或部分債券。

於起始日期後的第三年年末，旭輝中國(作為發行人)有權調整利率，而第二期二零二二年及二零二三年到期人民幣債券持有人可選擇於到期前隨時按其本金額向旭輝中國售回全部或部分債券。

### 26. CORPORATE BONDS (Continued)

Notes: (Continued)

- c) On 26 September 2016, CIFI PRC issued non-public corporate bonds of RMB4,000,000,000 which are listed on the SSE and comprise: (i) a principal amount of RMB3,500,000,000 ("First Tranche 2021 due RMB Bond") and (ii) a principal amount of RMB500,000,000 ("Second Tranche 2021 due RMB Bond"). First Tranche 2021 due RMB Bond carry interest of 4.30% per annum and interest is payable annually. First Tranche 2021 due RMB Bond will mature on 26 September 2021 unless the holders sell back the bonds to CIFI PRC earlier. Second Tranche 2021 due RMB Bond carry interest of 5.50% per annum and interest is payable annually. Second Tranche 2021 due RMB Bond will mature on 26 September 2021.

At the end of the third year subsequent to the inception date, CIFI PRC as the issuer is entitled to adjust interest rate and the holders of First Tranche 2021 due RMB Bond may at their options to sell back the bonds to CIFI PRC in whole or in part at their principal amount at anytime prior to the maturity.

- d) On 22 March 2018, CIFI PRC issued non-public corporate bonds of RMB800,000,000 ("First Tranche 2022 & 2023 due RMB Bond") which are listed on the SSE. First Tranche 2022 & 2023 due RMB Bond carry interest of 6.50% per annum and interest is payable annually. First Tranche 2022 & 2023 due RMB Bond will mature on 22 March 2022 unless the holders sell back the bonds to CIFI PRC earlier.

On 22 March 2018, CIFI PRC issued non-public corporate bonds of RMB2,700,000,000 ("Second Tranche 2022 & 2023 due RMB Bond") which are listed on the SSE. Second Tranche 2022 & 2023 due RMB Bond carry interest of 6.80% per annum and interest is payable annually. Second Tranche 2022 & 2023 due RMB Bond will mature on 22 March 2023.

At the end of the second year subsequent to the inception date, CIFI PRC as the issuer is entitled to adjust interest rate and the holders of First Tranche 2022 & 2023 due RMB Bond may at their options to sell back the bonds to CIFI PRC in whole or in part at their principal amount at anytime prior to the maturity.

At the end of the third year subsequent to the inception date, CIFI PRC as the issuer is entitled to adjust interest rate and the holders of Second Tranche 2022 & 2023 due RMB Bond may at their options to sell back the bonds to CIFI PRC in whole or in part at their principal amount at anytime prior to the maturity.

## 26. 公司債券 (續)

首期二零二零年到期人民幣債券、第二期二零二零年到期人民幣債券、首期二零二一年到期人民幣債券、第二期二零二一年到期人民幣債券、首期二零二二年及二零二三年到期人民幣債券以及第二期二零二二年及二零二三年到期人民幣債券的實際年利率分別為5.23厘、5.04厘、6.06厘、4.41厘、5.61厘、6.62厘及6.90厘。

董事認為，有關公司債券的提早贖回權的公平值於初步確認時及於報告期末並不重大。

經參考上交所所報市價，所有公司債券於二零一八年六月三十日的公平值總額達約人民幣11,403,040,000元（二零一七年：人民幣9,419,040,000元）。

## 27. 可換股債券

## 26. CORPORATE BONDS (Continued)

The effective interest rates of the First Tranche 2020 due RMB Bond, Second Tranche 2020 due RMB Bond, First Tranche 2021 due RMB Bond, Second Tranche 2021 due RMB Bond, First Tranche 2022 & 2023 due RMB Bond and Second Tranche 2022 & 2023 due RMB Bond are 5.23%, 5.04%, 6.06%, 4.41%, 5.61%, 6.62% and 6.90% per annum respectively.

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

The aggregated fair values of all the corporate bonds at 30 June 2018 with reference to the quoted market price available on the SSE amounted to approximately RMB11,403,040,000 (2017: RMB9,419,040,000).

## 27. CONVERTIBLE BONDS

		於二零一八年 六月三十日 At 30 June 2018 債務 Debt component (未經審核) (unaudited)	於二零一七年 十二月三十一日 At 31 December 2017 衍生工具 Derivative component (未經審核) (unaudited)
期內於二零一九年到期 可換股債券的債務及 衍生工具部分變動載列如下：	The movement of the debt and derivative components of the Convertible bonds due in 2019 during the period is set out below:		
於發行日期的初步公平值	Initial fair value on the date of issuance	2,163,091	99,432
利息開支	Interest charge	20,687	–
匯兌虧損	Exchange loss	91,719	799
於損益確認的公平值變動	Change in fair value recognised in profit or loss	–	(80,551)
於二零一八年六月三十日	As at 30 June 2018	2,275,497	19,680



27. 可換股債券 (續)

於二零一八年二月十四日，本公司發行於新交所上市的2,790,000,000港元零息有擔保可換股債券（「二零一九年到期的可換股債券」）。二零一九年到期的可換股債券賦予持有人權利，可於二零一八年三月二十七日至二零一九年二月十二日前10日任何時間將其轉換為本公司普通股，每股轉換價為9.3港元。

轉換價可於發生若干指定事件後予以調整，即股份合併、分拆或重新分類、溢利或儲備、分派、供股或購股權資本化、股份發行、購股權、供股或認股權證價格低於市價95%、發行可轉換或交換為股份的證券、修改轉換權利以及若干其他具攤薄性的事件，包括(i)於本公司或其任何附屬公司就提呈發售（據此，股東一般有關參與安排，並透過安排收購有關證券）發行、出售或分派任何證券的情況下向股東提呈其他發售；及(ii)有關發生控制權變動的控制權變動通知。根據上述條款及條件，轉換價可就（其中包括）本公司所作出分派予以調整。因此，本公司宣佈，由於宣派末期股息，故於二零一九年到期可換股債券的轉換價由每股9.30港元調整至每股9.04港元（「該調整」）。該調整自二零一八年五月三十一日（即緊隨於二零一八年五月三十日釐定股東收取末期股息資格的記錄日期後當日）起生效。

於二零一九年到期可換股債券由若干附屬公司按與本公司於本公司現有債務項下責任的同等基準擔保。

27. CONVERTIBLE BONDS (Continued)

On 14 February 2018, the Company issued HK\$2,790,000,000, zero coupon guaranteed convertible bonds (the “Convertible bonds due in 2019”) which is listed on the SGX-ST. The Convertible bonds due in 2019 entitle the holders to convert them into ordinary shares of the Company at any time starting from 27 March 2018 to 10 days before 12 February 2019 at a conversion price of HK\$9.3 per share.

The conversion price is subject to adjustment upon the occurrence of certain prescribed events namely, consolidation, subdivision or reclassification of shares, capitalization of profits or reserves, distributions, rights issues or options over shares, issuance of or options, rights or warrants to acquire shares at less than 95% of the market price, issuance of securities convertible or exchangeable for shares, modification of rights of conversion and certain other dilutive events including (i) other offers to the shareholders under the circumstances which the Company or any of its subsidiaries issues, sells or distributes any securities in connection with which an offer pursuant to which the shareholders generally are entitled to participate in arrangements whereby such securities may be acquired by them; and (ii) the change of control notice in respect of the occurrence of a change of control. Pursuant to the above terms and conditions, the conversion price is subject to adjustment for, among other things, distributions made by the Company. The Company therefore announces that the conversion price of the Convertible bonds due in 2019 was adjusted from HK\$9.30 per share to HK\$9.04 per share (the “Adjustment”) as a result of the declaration of the final dividend. The Adjustment became effective from 31 May 2018, being the day immediately after the record date for the determination of the entitlement to the final dividend payable to the shareholders on 30 May 2018.

The Convertible bonds due in 2019 is guaranteed by certain subsidiaries on a pari passu basis with the obligations of the Company under the existing indebtedness of the Company.

## 27. 可換股債券 (續)

在向二零一九年到期的可換股債券持有人及花旗國際有限公司(作為受託人)發出不少於60日的通知的情況下，本公司可選擇於二零一九年二月十二日前的任何時間按提早贖回金額贖回當時尚未償還的全部而非部分二零一九年到期的可換股債券，金額相當於二零一九年到期的可換股債券每年淨收益率1.5%(按發行日期起直至贖回日期止每半年計算)，惟於該通知日期前原發行的二零一九年到期的可換股債券(包括已發行及合併並與二零一九年到期的可換股債券組成單一系列的任何其他債券)本金額至少90%已轉換、贖回或購買及註銷。

二零一九年到期的可換股債券包含兩個部分，即債務部分及衍生工具(包括轉換權及提前贖回購股權)部分。債務部分的實際年利率為7%。衍生工具部分於初步確認時及報告期末按公平值計量，期內於損益中確認公平值變動人民幣80,551,000元。

於二零一八年六月三十日，參考於新交所可得所報市價釐定的二零一九年到期可換股債券的公平值約為人民幣2,299,814,000元。

## 27. CONVERTIBLE BONDS (Continued)

At any time prior to 12 February 2019, the Company may at its option, on giving not less than 60 days' notice to the holders of the Convertible bonds due in 2019 and Citicorp International Limited as the trustee of the Convertible bonds due in 2019 (which notice will be irrevocable), redeem in whole, but not in part, the Convertible bonds due in 2019 for the time being outstanding at the amount which represents a gross yield of 1.5% per annum on the Convertible bonds due in 2019, calculated on a semi-annual basis from the date of issuance up to the date of redemption provided that prior to the date of such notice at least 90 per cent in principal amount of the Convertible bonds due in 2019 originally issued (including any further bonds issued and consolidated and forming a single series with the Convertible bonds due in 2019) has already been converted, redeemed or purchased and cancelled.

The Convertible bonds due in 2019 contain two components, debt component and derivative (including conversion option and early redemption options) component. The effective interest rate of the debt component is 7% per annum. The derivative component is measured at fair value at initial recognition and at the end of the reporting period with change in fair value of RMB80,551,000 recognised in profit or loss during the period.

The fair value of the Convertible bonds due in 2019 with reference to the quoted market price available on the SGX-ST amounted to approximately RMB2,299,814,000 as at 30 June 2018.

## 28. 收購附屬公司

截至二零一八年六月三十日止六個月

### (a) 收購業務

- (i) 由於上海旭梭實業有限公司(「上海旭梭」)及蘇州凱合投資諮詢有限公司(「蘇州凱合」)均入賬為本集團擁有34%權益的合營企業，此乃由於所有戰略融資及經營決策須獲彼等各自全體股東一致同意批准。於截至二零一八年六月三十日止六個月，上海旭梭及蘇州凱合的全體股東訂立一項一致行動協議。透過簽立一致行動協議，在未達成共識時，其他股東同意遵循本集團的戰略融資及經營決策。由於本集團已取得投票權的實際控制權，以規管上海旭梭及蘇州凱合的相關活動，故於一致行動協議生效後，上海旭梭及蘇州凱合已於二零一八年四月成為本集團的附屬公司。本公司董事認為，由於上海旭梭及蘇州凱合持有物業及執行適用於該等物業的重大程序，故視作收購事項構成業務合併。因此，該項交易已按收購會計法列賬。

## 28. ACQUISITION OF SUBSIDIARIES

For the six months ended 30 June 2018

### (a) Acquisition of Business

- (i) Each of Shanghai Xusuo Industry Co., Ltd. (上海旭梭實業有限公司) (“Shanghai Xusuo”) and Suzhou Kaihe Investment Consultancy Co., Ltd. (蘇州凱合投資諮詢有限公司) (“Suzhou Kaihe”) were both accounted for as 34% interests in joint ventures of the Group, respectively, as all of the strategic financial and operating decisions required approval by unanimous consent of all of their respective shareholders. During the six months ended 30 June 2018, all shareholders of Shanghai Xusuo and Suzhou Kaihe entered into an acting in concert agreement. By execution of the acting in concert agreement, the other shareholders agreed to follow the strategic financial and operating decision made by the Group when unanimous consent has not reached. Since the Group obtained effective control of voting power to govern the relevant activities of Shanghai Xusuo and Suzhou Kaihe, Shanghai Xusuo and Suzhou Kaihe became subsidiaries of the Group in April 2018 upon effective of the acting in concert agreement. The directors of the Company are of the view that the deemed acquisition constitutes a business combination as Shanghai Xusuo and Suzhou Kaihe hold properties and significant processes are applied to the properties. The transactions have been accounted for using acquisition method accordingly.

**28. 收購附屬公司** (續)

截至二零一八年六月三十日止六個月 (續)

**(a) 收購業務** (續)

於收購日期的已收購資產及已確認負債如下：

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

For the six months ended 30 June 2018 (Continued)

**(a) Acquisition of Business** (Continued)

Assets acquired and liabilities recognised at the date of acquisition are as below:

		人民幣千元 RMB'000
投資物業	Investment properties	1,122,000
物業、廠房及設備	Property, plant and equipment	103
擬作出售的開發中物業	Properties under development for sale	3,763,000
應收賬款及其他應收款項、按金以及預付款項	Accounts and other receivables, deposits and prepayments	17,770
應收一名非控股股東款項	Amount due from a non-controlling shareholder	99,460
可收回稅項	Taxation recoverable	33,008
銀行結餘及現金	Bank balances and cash	33,938
應付賬款及其他應付款項以及應計開支	Accounts and other payables, and accrued charges	(318,368)
已收物業銷售按金	Deposits received from property sales	(853,359)
應付本集團款項	Amount due to the Group	(386,085)
銀行及其他借款	Bank and other borrowings	(656,000)
遞延稅項負債	Deferred taxation liabilities	(1,213,794)
		1,641,673
已轉撥代價，以於合營企業的權益支付	Consideration transferred, satisfied by interests in joint ventures	(558,169)
加：非控股權益 (附註)	Add: Non-controlling interests (note)	(1,083,504)
減：本集團所收購資產淨值的公平值	Less: Fair value of net assets acquired by the Group	1,641,673
		-
現金流入淨額：	Net cash inflow:	
所收購的銀行結餘及現金	Bank balances and cash acquired	33,938
於上海旭梭及蘇州凱合的34%股權的公平值	Fair value of 34% equity interest in Shanghai Xusuo and Suzhou Kaihe	558,169
減：本集團所持有合營企業的權益	Less: Interests in a joint ventures held by the Group	8,571
重新計量收益	Gain on remeasurement	566,740

附註：非控股權益乃按照按公平值計量的資產淨值分額計量。

note: The non-controlling interests was measured in accordance with share of net asset at fair value.

28. 收購附屬公司 (續)

截至二零一八年六月三十日止六個月 (續)

(a) 收購業務 (續)

- (ii) 蘇州旭悅置業有限公司 (「蘇州旭悅」) 入賬為本集團擁有40%權益的合營企業，此乃由於所有戰略融資及經營決策均需經蘇州旭悅的全體股東及董事一致同意批准。於截至二零一八年六月三十日止六個月，蘇州旭悅的全體股東訂立一項一致行動協議。透過簽立一致行動協議，在未達成共識時，其他股東同意遵循本集團的戰略融資及經營決策。由於本集團已取得投票權的實際控制權，以規管蘇州旭悅的相關活動，故於一致行動協議生效後，蘇州旭悅已於二零一八年四月成為本集團的附屬公司。本公司董事認為，由於蘇州旭悅持有物業及執行適用於該等物業的重大程序，故視作收購事項構成業務合併。因此，該項交易已按收購會計法列賬。

28. ACQUISITION OF SUBSIDIARIES (Continued)

For the six months ended 30 June 2018 (Continued)

(a) Acquisition of Business (Continued)

- (ii) Suzhou Xuyue Property Co., Ltd. (蘇州旭悅置業有限公司) (“Suzhou Xuyue”) was accounted for as a 40% interest joint venture of the Group as all of the strategic financial and operating decisions required approval by unanimous consent of all of their shareholders and directors of Suzhou Xuyue. During the six months ended 30 June 2018, all shareholders of Suzhou Xuyue entered into an acting in concert agreement. By execution of the acting in concert agreement, other shareholders agreed to follow the strategic financial and operating decision made by the Group when unanimous consent has not reached. Since the Group obtained effective control of voting power to govern the relevant activities of Suzhou Xuyue, Suzhou Xuyue became a subsidiary of the Group in April 2018 upon effective of the acting in concert agreement. The directors of the Company are of the view that the deemed acquisition constitutes a business combination as Suzhou Xuyue holds properties and significant processes are applied to the properties. The transaction has been accounted for using acquisition method accordingly.

## 28. 收購附屬公司 (續)

截至二零一八年六月三十日止六個月 (續)

### (a) 收購業務 (續)

於收購日期的已收購資產及已確認負債如下：

## 28. ACQUISITION OF SUBSIDIARIES (Continued)

For the six months ended 30 June 2018 (Continued)

### (a) Acquisition of Business (Continued)

Assets acquired and liabilities recognised at the date of acquisition are as below:

		人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	305
擬作出售的開發中物業	Properties under development for sale	6,026,800
應收賬款及其他應收款項、按金以及預付款項	Accounts and other receivables, deposits and prepayments	118,016
應收本集團款項	Amount due from the Group	617,845
應收一名非控股股東款項	Amount due from a non-controlling shareholder	927,632
可收回稅項	Taxation recoverable	174,828
銀行結餘及現金	Bank balances and cash	321,172
應付賬款及其他應付款項以及應計開支	Accounts and other payables and accrued charges	(360,087)
已收物業銷售按金	Deposits received from property sales	(4,387,497)
遞延稅項負債	Deferred taxation liabilities	(687,514)
銀行及其他借款	Bank and other borrowings	(1,969,500)
		782,000
已轉撥代價，以於合營企業的權益支付	Consideration transferred, satisfied by interest in a joint venture	(312,800)
加：非控股權益 (附註)	Add: Non-controlling interests (note)	(469,200)
減：本集團所收購資產淨值的公平值	Less: Fair value of net assets acquired by the Group	782,000
		—
現金流入淨額：	Net cash inflow:	
所收購的銀行結餘及現金	Bank balances and cash acquired	321,172
於蘇州旭悅的40%股權的公平值	Fair value of 40% equity interests in Suzhou Xuyue	312,800
減：本集團所持有合營企業的權益	Less: Interest in a joint venture held by the Group	23,836
重新計量收益	Gain on remeasurement	336,636

附註：非控股權益乃按照按公平值計量的資產淨值份額計量。

note: The non-controlling interests was measured in accordance with share of net assets at fair value.

(iii) 於截至二零一八年六月三十日止六個月，本集團以代價人民幣1,144,810,000元收購青島銀盛泰房地產有限公司(「青島銀盛泰」)50%股本權益。根據青島銀盛泰的組織章程大綱及細則，所有戰略財務及經營決策必須由董事會簡單大多數批准，當中三名董事及兩名董事分別由本集團及另一名股東提名。由於本集團取得青島銀盛泰的實際控制權，故收購事項完成後，青島銀盛泰於二零一八年三月入賬列為本公司附屬公司。於收購日期，本公司董事認為，由於青島銀盛泰持有物業及執行適用於該等物業的重大程序，故收購事項構成業務合併。因此，該項交易已按收購會計法列賬。

(iii) During the six months ended 30 June 2018, the Group acquired 50% equity interests of Qingdao Yinshengtai Property Development Co., Ltd (青島銀盛泰置業有限公司) (“Qingdao Yinshengtai”) at a consideration of RMB1,144,810,000. According to the memorandum and articles of association of Qingdao Yinshengtai, all of the strategic financial and operating decisions must be approved by simple majority of the board of directors, of which three directors and two directors are nominated by the Group and the other shareholder, respectively. Since the Group obtained effective control over Qingdao Yinshengtai, Qingdao Yinshengtai is accounted for as a subsidiary of the Group in March 2018 upon completion of the acquisition. At the date of acquisition, the directors of the Company are of the view that the acquisition constitutes a business combination as Qingdao Yinshengtai holds properties and significant processes are applied to the properties. The transaction has been accounted for using acquisition method accordingly.

## 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 28. 收購附屬公司 (續)

截至二零一八年六月三十日止六個月 (續)

#### (a) 收購業務 (續)

於收購日期的已收購資產及已確認負債如下：

### 28. ACQUISITION OF SUBSIDIARIES (Continued)

For the six months ended 30 June 2018 (Continued)

#### (a) Acquisition of Business (Continued)

Assets acquired and liabilities recognised at the date of acquisition are as below:

		人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	53,475
擬作出售的開發中物業	Properties under development for sale	10,242,719
應收賬款及其他應收款項、按金以及預付款項	Accounts and other receivables, deposits and prepayments	2,484,248
可收回稅項	Taxation recoverable	130,938
銀行結餘及現金	Bank balances and cash	1,599,400
應收非控股股東款項	Amount due from non-controlling shareholder	25,000
應付賬款及其他應付款項以及應計開支	Accounts and other payables and accrued charges	(2,296,069)
應付本集團款項	Amount due to the Group	(1,830,951)
已收物業銷售按金	Deposits received from property sales	(5,186,317)
遞延稅項負債	Deferred taxation liabilities	(1,358,769)
銀行及其他借款	Bank and other borrowings	(1,581,500)
非控股權益	Non-controlling interests	(469,274)
		1,812,900
已轉撥代價，以	Consideration transferred, satisfied by	
現金支付	Cash	(644,810)
就收購股權已付的按金	Deposit paid for acquisition of equity interests	(500,000)
加：非控股權益 (附註)	Add: Non-controlling interests (note)	(668,090)
減：本集團所收購資產淨值的公平值	Less: Fair value of net assets acquired by the Group	1,812,900
<b>現金流入淨額：</b>	<b>Net cash inflow:</b>	
已付現金代價	Cash consideration paid	(644,810)
所收購的銀行結餘及現金	Bank balances and cash acquired	1,599,400
		954,590

附註：非控股權益乃按照按公平值計量的資產淨值分額計量。

note: The non-controlling interests was measured in accordance with share of net assets at fair value.

## 28. 收購附屬公司 (續)

截至二零一八年六月三十日止六個月 (續)

### (a) 收購業務 (續)

期內利潤包括上海旭梭、蘇州凱合、蘇州旭悅及青島銀盛泰所產生額外業務應佔的人民幣938,979,000元。期內收入包括蘇州旭悅及青島銀盛泰所產生的人民幣5,725,342,000元。上海旭梭及蘇州凱合於期內並無產生收入。

假設收購事項於期初生效，則本集團截至二零一八年六月三十日止六個月的收入總額應為人民幣18,421,242,000元，而中期利潤額則應為人民幣4,105,127,000元。備考財務資料僅供說明之用，不可作為假設收購事項已於年初完成時本集團實際所達致的收入及經營業績的指標，亦不擬作為未來業績的預測。

## 28. ACQUISITION OF SUBSIDIARIES (Continued)

For the six months ended 30 June 2018 (Continued)

### (a) Acquisition of Business (Continued)

Included in the profit for the period is RMB938,979,000 attributable to the additional businesses generated by Shanghai Xusuo, Suzhou Kaihe, Suzhou Xuyue and Qingdao Yinshengtai. Revenue for the period includes RMB 5,725,342,000 generated from Suzhou Xuyue and Qingdao Yinshengtai. No revenue was generated by Shanghai Xusuo and Suzhou Kaihe for the period.

Had the acquisition been effected at the beginning of the period, the total amount of revenue of the Group for the six months ended 30 June 2018 would have been RMB18,421,242,000 and the amount of the profit for the interim period would have been RMB4,105,127,000. The pro forma information is for illustrative purpose only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed at the beginning of the year, nor is it intended to be a projection of future results.



## 簡明綜合財務報表附註

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

#### 28. 收購附屬公司 (續)

截至二零一八年六月三十日止六個月 (續)

##### (b) 透過收購附屬公司收購資產及負債

(i) 於截至二零一八年六月三十日止六個月，本集團以代價人民幣345,460,000元收購武漢鴻源錦置業有限公司(「武漢鴻源錦」)的50%權益。根據武漢鴻源錦的組織章程大綱及細則，所有策略性財務及經營決策必須經董事會簡單大多數批准，當中三名董事及兩名董事分別由本集團及其他股東提名。由於本集團取得武漢鴻源錦的實際控制權，故武漢鴻源錦已成為本集團的附屬公司。武漢鴻源錦持有一幅可用作房地產開發的地塊。

由於武漢鴻源錦於收購日期持有一幅用作房地產開發的土地，故此上述交易按透過收購一間附屬公司收購資產及負債入賬。有關所收購資產及所承擔負債詳情如下：

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

For the six months ended 30 June 2018 (Continued)

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

(i) During the six months ended 30 June 2018, the Group acquired 50% equity interests of Wuhan Hongyuanjin Properties Co., Ltd. (武漢鴻源錦置業有限公司) (“Wuhan Hongyuanjin”) at a consideration of RMB345,460,000. According to the memorandum and articles of association of Wuhan Hongyuanjin, all of the strategic financial and operating decisions must be approved by simple majority of the board of directors, of which three directors and two directors are nominated by the Group and the other shareholders, respectively. Since the Group obtained effective control over Wuhan Hongyuanjin, Wuhan Hongyuanjin became a subsidiary of the Group. Wuhan Hongyuanjin is holding a piece of land for property development.

The above transaction is accounted for as acquisition of assets and liabilities through acquisition of a subsidiary because Wuhan Hongyuanjin holds a piece of land for property development at the date of the acquisition. Details of the assets acquired and liabilities assumed are as below:

		人民幣千元 RMB'000
擬作出售的發展中物業	Properties under development for sale	1,968,086
應收賬款及其他應收款項、按金以及預付款項	Accounts and other receivables, deposits and prepayments	1,077
銀行結餘及現金	Bank balances and cash	54,956
應計開支	Accrued charges	(150)
應付本集團款項	Amount due to the Group	(897,192)
應付一名非控股股東款項	Amount due to a non-controlling shareholder	(686,333)
		440,444
支付代價方式：	Consideration satisfied by:	
現金	Cash	345,460
所佔資產淨值份額：非控股權益	Net assets shared by: Non-controlling interests	94,984
		440,444
現金流出淨額：	Net cash outflow:	
已付現金代價	Cash consideration paid	(345,460)
所收購的銀行結餘及現金	Bank balances and cash acquired	54,956
		(290,504)

## 28. 收購附屬公司 (續)

截至二零一八年六月三十日止六個月 (續)

### (b) 透過收購附屬公司收購資產及負債 (續)

(ii) 於截至二零一八年六月三十日止六個月，本集團以代價人民幣3,400,000元收購西安沃呈房地產開發有限公司(「西安沃呈」)的34%權益。根據西安沃呈的組織章程大綱及細則，所有戰略性財務及經營決策必須經董事會簡單大多數批准，當中三名董事及兩名董事分別由本集團及其他股東提名。由於本集團取得西安沃呈的實際控制權，故西安沃呈已成為本集團的附屬公司。西安沃呈持有一幅可用作房地產開發的地塊。

(iii) 於截至二零一八年六月三十日止六個月，本集團以代價人民幣10,000,000元收購上海展驥實業發展有限公司(「上海展驥」)的50%權益。根據上海展驥的組織章程大綱及細則，所有戰略性財務及經營決策必須經董事會簡單大多數批准，當中兩名董事及一名董事分別由本集團及其他股東提名。由於本集團取得上海展驥的實際控制權，故上海展驥已成為本集團的附屬公司。上海展驥持有一幅可用作房地產開發的地塊。

(iv) 於截至二零一八年六月三十日止六個月，本集團以代價人民幣10,303,000元收購上海方茂置業有限公司(「上海方茂」)的34%權益。根據上海方茂的組織章程大綱及細則，所有戰略性財務及經營決策必須經董事會簡單大多數批准，當中三名董事及兩名董事分別由本集團及其他股東提名。由於本集團取得上海方茂的實際控制權，故上海方茂已成為本集團的附屬公司。上海方茂持有一幅可用作房地產開發的地塊。

## 28. ACQUISITION OF SUBSIDIARIES (Continued)

For the six months ended 30 June 2018 (Continued)

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

(ii) During the six months ended 30 June 2018, the Group acquired 34% equity interests of Xi'an Wocheng Properties Development Co., Ltd. (西安沃呈房地產開發有限公司) ("Xi'an Wocheng") at a consideration of RMB3,400,000. According to the memorandum and articles of association of Xian Wocheng, all of the strategic financial and operating decisions must be approved by simple majority of the board of directors, of which three directors and two directors are nominated by the Group and the other shareholders, respectively. Since the Group obtained effective control over Xi'an Wocheng, Xi'an Wocheng became a subsidiary of the Group. Xi'an Wocheng is holding a piece of land for property development.

(iii) During the six months ended 30 June 2018, the Group acquired 50% equity interests of Shanghai Zhanxiang Development Co., Ltd. (上海展驥實業發展有限公司) ("Shanghai Zhanxiang") at a consideration of RMB10,000,000. According to the memorandum and articles of association of Shanghai Zhanxiang, all of the strategic financial and operating decisions must be approved by simple majority of the board of directors, of which two directors and one director are nominated by the Group and the other shareholder, respectively. Since the Group obtained effective control over Shanghai Zhanxiang, Shanghai Zhanxiang became a subsidiary of the Group. Shanghai Zhanxiang is holding a piece of land for property development.

(iv) During the six months ended 30 June 2018, the Group acquired 34% equity interests of Shanghai Fangmao Development Co., Ltd. (上海方茂置業有限公司) ("Shanghai Fangmao") at a consideration of RMB10,303,000. According to the memorandum and articles of association of Shanghai Fangmao, all of the strategic financial and operating decisions must be approved by simple majority of the board of directors, of which three directors and two directors are nominated by the Group and the other shareholders, respectively. Since the Group obtained effective control over Shanghai Fangmao, Shanghai Fangmao became a subsidiary of the Group. Shanghai Fangmao is holding a piece of land for property development.

## 簡明綜合財務報表附註

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

#### 28. 收購附屬公司 (續)

截至二零一八年六月三十日止六個月 (續)

##### (b) 透過收購附屬公司收購資產及負債 (續)

(v) 於截至二零一八年六月三十日止六個月，本集團以代價人民幣10,303,000元收購上海啓茂置業有限公司(「上海啓茂」)的34%權益。根據上海啓茂的組織章程大綱及細則，所有戰略性財務及經營決策必須經董事會簡單大多數批准，當中三名董事及兩名董事分別由本集團及其他股東提名。由於本集團取得上海啓茂的實際控制權，故上海啓茂已成為本集團的附屬公司。上海啓茂持有一幅可用作房地產開發的地塊。

(vi) 蘇州旭邦置業有限公司(「蘇州旭邦」)列賬為擁有50%權益的合營企業。截至二零一八年六月三十日止六個月，本集團以代價人民幣20,000,000元收購蘇州旭邦額外50%權益。此次收購完成後，本集團收購蘇州旭邦100%股本權益。蘇州旭邦持有一幅可用作房地產開發的地塊。

(vii) 截至二零一八年六月三十日止六個月，本集團以代價人民幣30,000,000元收購鄭州輝潤置業有限公司(「鄭州輝潤」)的60%權益。鄭州輝潤持有一幅可用作房地產開發的地塊。

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

For the six months ended 30 June 2018 (Continued)

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

(v) During the six months ended 30 June 2018, the Group acquired 34% equity interests of Shanghai Qimao Development Co., Ltd. (上海啓茂置業有限公司) (“Shanghai Qimao”) at a consideration of RMB10,303,000. According to the memorandum and articles of association of Shanghai Qimao, all of the strategic financial and operating decisions must be approved by simple majority of the board of directors, of which three directors and two directors are nominated by the Group and the other shareholders, respectively. Since the Group obtained effective control over Shanghai Qimao, Shanghai Qimao became a subsidiary of the Group. Shanghai Qimao is holding a piece of land for property development.

(vi) Suzhou Xubang Properties Co., Ltd. (蘇州旭邦置業有限公司) (“Suzhou Xubang”) was accounted for as a 50% interests joint venture. During the six months ended 30 June 2018, the Group acquired another 50% equity interests of Suzhou Xubang at a consideration of RMB20,000,000. Upon the completion of this acquisition, the Group held 100% equity interests of Suzhou Xubang. Suzhou Xubang is holding a piece of land for property development.

(vii) During the six months ended 30 June 2018, the Group acquired 60% equity interests of Zhengzhou Huirun Properties Co., Ltd. (鄭州輝潤置業有限公司) (“Zhengzhou Huirun”) at a consideration of RMB30,000,000. Zhengzhou Huirun is holding a piece of land for property development.

## 28. 收購附屬公司 (續)

截至二零一八年六月三十日止六個月 (續)

### (b) 透過收購附屬公司收購資產及負債 (續)

由於該等公司於收購日期持有多幅地塊，故此上述交易(ii)至(vii)按透過收購附屬公司收購資產及負債入賬。有關所收購資產及所承擔負債詳情如下：

## 28. ACQUISITION OF SUBSIDIARIES (Continued)

For the six months ended 30 June 2018 (Continued)

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

The above transactions (ii) to (vii) are accounted for as acquisition of assets and liabilities through acquisition of subsidiaries because these companies hold pieces of land at the date of the acquisition. Details of the assets acquired and liabilities assumed are as below:

		人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	1,170
擬作出售的發展中物業	Properties under development for sale	3,048,928
應收賬款及其他應收款項、按金以及預付款項	Accounts and other receivables, deposits and prepayments	96,758
銀行結餘及現金	Bank balances and cash	352,680
應付賬款及其他應付款項以及應計開支	Accounts and other payables and accrued charges	(457,669)
應付本集團款項	Amount due to the Group	(1,276,482)
應付一名非控股股東款項	Amount due to a non-controlling shareholder	(1,589,462)
		175,923
支付代價方式：	Consideration satisfied by:	
現金	Cash	84,006
於一間合營企業的權益	Interest in a joint venture	30,750
所佔資產淨值份額：非控股權益	Net asset shared by: Non-controlling interests	61,167
		175,923
現金流入淨額：	Net cash inflow:	
已付現金代價	Cash consideration paid	(84,006)
所收購的銀行結餘及現金	Bank balances and cash acquired	352,680
		268,674

28. 收購附屬公司 (續)

截至二零一七年六月三十日止六個月

(a) 透過視為收購一間附屬公司收購資產及負債

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

28. ACQUISITION OF SUBSIDIARIES (Continued)

For the six months ended 30 June 2017

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

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

## 28. 收購附屬公司 (續)

截至二零一七年六月三十日止六個月 (續)

### (a) 透過視為收購一間附屬公司收購資產及負債 (續)

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

## 28. ACQUISITION OF SUBSIDIARIES (Continued)

For the six months ended 30 June 2017 (Continued)

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

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

		人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	114
投資物業	Investment property	5,874,000
持作出售物業	Properties held for sale	738,635
擬作出售的開發中物業	Properties under development for sale	2,531,201
應收賬款及其他應收款項、按金及預付款項	Accounts and other receivables, deposits and prepayments	111,357
應收本集團款項	Amount due from the Group	1,982,574
應收一名非控股股東款項	Amount due from a non-controlling shareholder	1,961,488
可收回稅項	Taxation recoverable	236,918
銀行結餘及現金	Bank balances and cash	1,600,539
應付賬款及其他應付款項以及應計開支	Accounts and other payable and accrued charges	(432,743)
已收物業銷售按金	Deposit received from property sales	(2,587,255)
應付稅項	Taxation payable	(157,719)
遞延稅項負債	Deferred taxation liabilities	(803,698)
銀行及其他借款－於一年內到期	Bank and other borrowings – due within one year	(3,464,469)
		7,590,942
以於一間合營企業的權益支付	Satisfied by interest in a joint venture	3,795,471
所佔資產淨值份額：非控股權益	Net assets shared by: Non-controlling interests	3,795,471
		7,590,942
<b>現金流入淨額：</b>	<b>Net cash inflow:</b>	
所收購的銀行結餘及現金	Bank balances and cash acquired	1,600,539

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#### 28. 收購附屬公司 (續)

截至二零一七年六月三十日止六個月 (續)

##### (b) 透過收購附屬公司收購資產及負債

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

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

由於該等公司並無於收購日期持有物業而無適用於該等物業的重大程序，故此上述交易按透過收購附屬公司收購資產及負債入賬。有關所收購資產及所承擔負債詳情如下：

		人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	344
擬作出售的發展中物業	Properties under development for sale	2,240,718
其他應收款項	Other receivables	172,269
可收回稅項	Taxation recoverable	226,995
銀行結餘及現金	Bank balances and cash	15,407
應付賬款及其他應付款項以及應計開支	Accounts and other payables and accrued charges	(350,275)
應付本集團款項	Amount due to the Group	(1,573,247)
銀行及其他借款－於一年內到期	Bank and other borrowings – due within one year	(604,000)
		128,211

		人民幣千元 RMB'000
支付代價方式：	Consideration satisfied by:	
現金代價	Cash consideration	128,211
現金流入淨額：	Net cash outflow:	
已付現金代價	Cash consideration paid	(128,211)
所收購的銀行結餘及現金	Bank balances and cash acquired	15,407
		(112,804)

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

For the six months ended 30 June 2017 (Continued)

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

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

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

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

## 28. 收購附屬公司 (續)

截至二零一七年六月三十日止六個月 (續)

### (b) 透過收購附屬公司收購資產及負債 (續)

- (ii) 截至二零一七年六月三十日止六個月，本集團以總代價1,588,000,000港元(相當於約人民幣1,413,320,000元)收購裕恩發展有限公司(「裕恩」)全部股本權益及股東貸款550,494,000港元(相當於約人民幣489,939,000元)。裕恩從事房地產開發業務，且目前持有已完成待售物業。

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

由於該等公司並無於收購日期持有物業而無適用於該等物業的重大程序，故此上述交易按透過收購一間附屬公司收購資產及負債入賬。有關所收購資產及所承擔負債詳情如下：

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

		人民幣千元 RMB'000
支付代價方式：	Consideration satisfied by:	
現金	Cash	1,271,273
收購股本權益的按金	Deposits for acquisition of equity interests	142,047
		1,413,320
現金流出淨額：	Net cash outflow:	
期內已付現金代價 (包括貸款轉讓)	Cash consideration paid during the period (including the loan assignment)	(1,271,273)
所收購的銀行結餘及現金	Bank balances and cash acquired	56
		(1,271,217)

## 28. ACQUISITION OF SUBSIDIARIES (Continued)

For the six months ended 30 June 2017 (Continued)

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

- (ii) During the six months ended 30 June 2017, the Group acquired 100% equity interests of Grace Wealth Development Limited ("Grace Wealth") and a shareholder's loan of HK\$550,494,000 (equivalent to approximately RMB489,939,000) at a total consideration of HK\$1,588,000,000 (equivalent to approximately RMB1,413,320,000). Grace Wealth is engaged in property development and is holding completed properties for sale.

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

The above transactions was accounted for as acquisition of assets and liabilities through acquisition of a subsidiary because these companies held properties without significant processes applied to the properties at the date of the acquisition. Details of the assets acquired and liabilities assumed were as below:



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### 28. 收購附屬公司 (續)

截至二零一七年六月三十日止六個月 (續)

#### (b) 透過收購附屬公司收購資產及負債 (續)

(iii) 於截至二零一七年六月三十日止期間，本集團以總代價人民幣425,334,000元收購蘇州市龍盈泰投資有限公司(「蘇州市龍盈泰」)100%股本權益及股東貸款人民幣225,334,000元。蘇州市龍盈泰持有一幅可用作房地產開發的地塊。

(iv) 於截至二零一七年六月三十日止期間，本集團以代價人民幣100,000,000元收購合肥盛展房地產開發有限公司(「合肥盛展」)100%股本權益。合肥盛展持有一幅可用作房地產開發的地塊。

(v) 於截至二零一七年六月三十日止期間，本集團以代價人民幣60,000,000元收購安徽乾泰房地產開發有限公司(「安徽乾泰」)30%股本權益。根據安徽乾泰的組織章程大綱及細則，所有戰略財務及經營決策必須由董事會簡單大多數成員批准，當中四名董事及三名董事分別由本集團及其他股東提名。由於本集團取得安徽乾泰的實際控制權，故安徽乾泰已成為本集團的附屬公司。安徽乾泰持有一幅可用作房地產開發的地塊。

(vi) 於截至二零一七年六月三十日止期間，本集團以代價人民幣474,000元收購東萬投資有限公司(「東萬」)100%股本權益。東萬目前持有已完成待售物業。

(vii) 於截至二零一七年六月三十日止期間，本集團以總代價人民幣225,851,000元收購豐萬投資有限公司(「豐萬」)100%股本權益及股東貸款人民幣220,000,000元。豐萬目前持有已完成待售物業。

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

### 28. ACQUISITION OF SUBSIDIARIES (Continued)

For the six months ended 30 June 2017 (Continued)

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

(iii) During the period ended 30 June 2017, the Group acquired 100% equity interests of Suzhou Longyingtai Investment Co., Ltd. (蘇州市龍盈泰投資有限公司) (“Suzhou Longyingtai”) and a shareholder’s loan of RMB225,334,000 at a total consideration of RMB425,334,000. Suzhou Longyingtai is holding a piece of land for property development.

(iv) During the period ended 30 June 2017, the Group acquired 100% equity interests of Hefei Shengzhan Property Development Co., Ltd. (合肥盛展房地產開發有限公司) (“Hefei Shengzhan”) at a consideration of RMB100,000,000. Hefei Shengzhan is holding a piece of land for property development.

(v) During the period ended 30 June 2017, the Group acquired 30% equity interests of Anhui Qiantai Property Co., Ltd. (安徽乾泰房地產開發有限公司) (“Anhui Qiantai”) at a consideration of RMB60,000,000. According to the memorandum and association of Anhui Qiantai, all of the strategic financial and operating decisions must be approved by simple majority of the board of directors, of which four directors and three directors are to be nominated by the Group and the other shareholders, respectively. Since the Group obtained effective control over Anhui Qiantai, Anhui Qiantai became a subsidiary of the Group. Anhui Qiantai is holding a piece of land for property development.

(vi) During the period ended 30 June 2017, the Group acquired 100% equity interests of Top Media Investment Limited. (“Top Media”) at a consideration of RMB474,000. Top Media is holding completed properties for sale.

(vii) During the period ended 30 June 2017, the Group acquired 100% equity interests of Full Metro Investment Limited (“Full Metro”) and a shareholder’s loan of RMB220,000,000 at a total consideration of RMB225,851,000. Full Metro is holding completed properties for sale.

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

## 28. 收購附屬公司 (續)

截至二零一七年六月三十日止六個月 (續)

### (b) 透過收購附屬公司收購資產及負債 (續)

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

## 28. ACQUISITION OF SUBSIDIARIES (Continued)

For the six months ended 30 June 2017 (Continued)

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

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

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

		人民幣千元 RMB'000
支付代價方式：	Consideration satisfied by:	
現金	Cash	561,660
收購股本權益的按金	Deposits for acquisition of equity interests	250,000
		811,660
現金流出淨額：	Net cash outflow:	
期內已付現金代價 (包括貸款轉讓)	Cash consideration paid during the period (including the loan assignment)	(561,660)
所收購的銀行結餘及現金	Bank balances and cash acquired	18,587
		(543,073)

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#### 29. 出售附屬公司

截至二零一八年六月三十日止六個月

視作出售一間附屬公司導致失去控制權

太原旭晉安創企業管理諮詢有限公司及其附屬公司(「太原旭晉集團」)入賬為本集團非全資附屬公司，此乃由於所有戰略財務及經營決策必須經董事會簡單大多數批准，當中三名董事及一名董事分別由本集團及另一名股東提名。截至二零一八年六月三十日止六個月，太原旭晉集團的股東訂立一份補充協議(「補充協議」)，據此，所有戰略財務及經營決策須獲其全體董事一致同意批准，而太原旭晉集團於交易完成後入賬為一間合營企業。

上述交易按出售一間附屬公司入賬。有關出售負債淨值詳情概述如下：

#### 29. DISPOSAL OF SUBSIDIARIES

For the six months ended 30 June 2018

*Deemed disposal of a subsidiary resulting in loss of control*

Taiyuan Xujin Anchuang Management Consulting Co., Ltd and its subsidiaries (“Taiyuan Xujin Group”) was accounted for as non-wholly owned subsidiaries of the Group as all of the strategic financial and operating decisions required approval by simple majority of the board of directors, of which three directors and one director are nominated by the Group and the other shareholder, respectively. During the six months ended 30 June 2018, the shareholders of Taiyuan Xujin Group entered into a supplemental agreement (the “Supplemental Agreement”). By execution of the Supplemental Agreement, all of the strategic financial and operating decisions required approval by unanimous consent of all of its directors and Taiyuan Xujin Group is accounted for as a joint venture upon completion of the transaction.

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

		人民幣千元 RMB'000
就失去控制權的資產及負債分析：	Analysis of assets and liabilities over which control was lost:	
物業、廠房及設備	Property, plant and equipment	305
持作出售物業土地使用權按金	Deposits for land use rights for properties held for sales	5,499,011
其他應收款項	Other receivables	4,433
銀行結餘及現金	Bank balances and cash	38,034
應付本集團款項	Amounts due to the Group	(2,911,897)
其他應付款項	Other payables	(2,329,886)
銀行借款－於一年後到期	Bank borrowing – due after one year	(300,000)
出售的負債淨值	Net liabilities disposed of	–
出售產生的現金流出淨額：	Net cash outflow arising on disposal:	
出售的銀行結餘及現金	Bank balances and cash disposed of	(38,034)

## 29. 出售附屬公司 (續)

截至二零一七年六月三十日止六個月

### (a) 出售一間附屬公司

於二零一七年一月二十六日，本集團與本公司董事林偉先生及林峰先生實益擁有的關聯公司寧波昌瑞投資有限公司(「寧波昌瑞」)訂立買賣協議，內容有關向寧波昌瑞出售本集團間接全資附屬公司上海旭備實業有限公司(「上海旭備」)的全部已發行股本，代價為人民幣373,955,000元，包括現金代價人民幣1,000,000元及轉讓應付本集團的股東貸款人民幣372,955,000元。

上述交易按出售一間附屬公司入賬。有關出售的資產淨值詳情概述如下：

## 29. DISPOSAL OF SUBSIDIARIES (Continued)

For the six months ended 30 June 2017

### (a) Disposal of a subsidiary

On 26 January 2017, the Group and a related company which is beneficially owned by Mr. Lin Wei and Mr. Lin Feng, the directors of the Company, namely Ningbo Changrui Investments Co., Ltd. (“Ningbo Changrui”), entered into a sale and purchase agreement relating to the sale of the entire issued share capital of Shanghai Xubei Enterprise Co., Ltd (“Shanghai Xubei”) to Ningbo Changrui, an indirect wholly owned subsidiary of the Group at a consideration of RMB373,955,000 which comprised of cash consideration of RMB1,000,000 and the assignment of shareholders’ loan due to the Group of RMB372,955,000.

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

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

29. 出售附屬公司 (續)

截至二零一七年六月三十日止六個月 (續)

(b) 出售附屬公司部分權益導致失去控制權

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

於出售事項後，上海旭技的餘下25%股本權益仍然由本集團持有，並成為本集團的聯營公司。

- (ii) 截至二零一七年六月三十日止六個月，本集團以代價人民幣500,000元向一名獨立第三方出售其附屬公司上海旭沃實業有限公司(「上海旭沃」)的50%股本權益。此項交易按出售一間附屬公司部分權益導致失去控制權入賬。上海旭沃從事房地產開發業務。

於出售事項後，上海旭沃的餘下50%股本權益仍然由本集團持有，而根據與股東達成的協議，上海旭沃的相關業務活動須經全體董事一致同意，故其成為本集團的合營企業。

29. DISPOSAL OF SUBSIDIARIES (Continued)

For the six months ended 30 June 2017 (Continued)

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

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

Subsequent to the disposal, the remaining 25% interest of Shanghai Xuji are still held by the Group and became an associate of the Group.

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

Subsequent to the disposal, the remaining 50% interest of Shanghai Xuwo are still held by the Group and became a joint venture of the Group as in accordance with the shareholders’ agreement, relevant activities of Shanghai Xuwo require unanimous consent of all directors.

## 29. 出售附屬公司 (續)

截至二零一七年六月三十日止六個月 (續)

### (b) 出售附屬公司部分權益導致失去控制權 (續)

上述交易按出售附屬公司部分權益入賬。有關出售資產淨值詳情概述如下：

## 29. DISPOSAL OF SUBSIDIARIES (Continued)

For the six months ended 30 June 2017 (Continued)

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

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

		人民幣千元 RMB'000
支付代價方式：	Consideration satisfied by:	
現金	Cash	1,250
就失去控制權的資產及負債分析：	Analysis of assets and liabilities over which control was lost:	
物業、廠房及設備	Property, plant and equipment	31
擬作出售的發展中物業	Properties under development for sale	868,346
其他應收款項	Other receivables	5,429
銀行結餘及現金	Bank balances and cash	194,931
應付賬款及應計開支	Accounts payable and accrued charges	(20,867)
應付本集團款項	Amount due to the Group	(386,146)
其他應付款項	Other payables	(361,421)
銀行借款－於一年後到期	Bank borrowing – due after one year	(300,000)
出售的資產淨值	Net assets disposed of	303
出售附屬公司的收益：	Gain on disposal of subsidiaries:	
現金代價	Cash consideration	1,250
保留於一間聯營公司及一間合營企業的股本權益的公平值	Fair value of the retained equity interest in an associate and a joint venture	750
出售的資產淨值	Net assets disposed of	(303)
出售附屬公司收益	Gain on disposal of subsidiaries	1,697
出售產生的現金流出淨額：	Net cash outflow arising on disposal:	
現金代價	Cash consideration	1,250
出售的銀行結餘及現金	Bank balances and cash disposed of	(194,931)
		(193,681)

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### 30. 抵押資產

下列資產於報告期末予以抵押以擔保本集團獲授若干銀行及其他融資：

### 30. PLEDGE OF ASSETS

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

		於二零一八年 六月三十日 At 30 June 2018 人民幣千元 (未經審核) (unaudited)	於二零一七年 十二月三十一日 At 31 December 2017 人民幣千元 (經審核) (audited)
投資物業	Investment properties	5,675,900	5,895,550
擬作出售的發展中物業	Properties under development for sale	32,882,188	16,644,281
持作出售物業	Properties held for sale	1,450,200	1,302,292
受限制銀行存款	Restricted bank deposits	3,274,000	–
按公平值計入損益的金融資產	Financial assets at FVTPL	306,640	259,587
物業、廠房及設備	Property, plant and equipment	48,072	–
		<b>43,637,000</b>	<b>24,101,710</b>

本集團於若干持有上述若干已抵押的擬作出售的開發中物業的附屬公司的股本權益，已予以抵押，以擔保本集團獲授若干銀行融資。

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

### 31. 承擔

於報告期末，本集團擁有下列承擔：

### 31. COMMITMENTS

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

		於二零一八年 六月三十日 At 30 June 2018 人民幣千元 (未經審核) (unaudited)	於二零一七年 十二月三十一日 At 31 December 2017 人民幣千元 (經審核) (audited)
已訂約但未於簡明綜合財務報表內撥備的有關收購土地使用權的開支	Expenditure in respect of acquisition of land use rights contracted for but not provided for in the condensed consolidated financial statements	7,671,488	7,694,441
已訂約但未於簡明綜合財務報表內撥備的有關收購股權的開支	Expenditure in respect of acquisition of equity interests contracted for but not provided for in the condensed consolidated financial statements	–	1,019,810
		7,671,488	8,714,251

本集團分佔與其他投資者就其合營企業共同作出的承擔如下：

The Group's share of commitments made jointly with other investors relating to its joint ventures are as follows:

		於二零一八年 六月三十日 At 30 June 2018 人民幣千元 (未經審核) (unaudited)	於二零一七年 十二月三十一日 At 31 December 2017 人民幣千元 (經審核) (audited)
已訂約但未於綜合財務報表內撥備的有關收購土地使用權的開支	Expenditure in respect of acquisition of land use rights contracted for but not provided for in the consolidated financial statements	2,175,771	2,530,970



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#### 32. 或然負債

- (i) 本集團於二零一八年六月三十日就授予本集團已開發物業買家的按揭銀行貸款提供約人民幣18,997,819,000元(二零一七年十二月三十一日：人民幣12,714,583,000元)的擔保。
- (ii) 本公司對這類開發其項目的合營企業及聯營公司的境外及境內銀行貸款項下尚未履行的責任按若干基準(包括按其各自持股比例)提供擔保。於二零一八年六月三十日，本集團就該等合營企業公司及聯營公司所產生銀行貸款提供的應佔擔保分別合共約人民幣2,784,540,000元(二零一七年十二月三十一日：人民幣1,666,392,000元)及約人民幣1,656,390,000元(二零一七年十二月三十一日：人民幣965,510,000元)。

本公司董事認為，本集團該等財務擔保合約的公平值於初步確認時並非重大，且本公司董事認為有關訂約方違約的可能性極小，故於訂立擔保合約時於二零一八年六月三十日的簡明綜合財務狀況內概無確認價值。

#### 32. CONTINGENT LIABILITIES

- (i) The Group provided guarantees amounting to approximately RMB18,997,819,000 (31 December 2017: RMB12,714,583,000) as at 30 June 2018 in respect of mortgage bank loans granted to purchasers of the Group's developed properties.
- (ii) The Company provided guarantees on several banks covering its respective equity shares of outstanding obligations under the offshore and onshore bank loan incurred by the joint venture and associate companies developing their projects. As at 30 June 2018, the Group's aggregate shares of such guarantees provided in respective of loans incurred by these joint venture companies amounted to approximately RMB2,784,540,000 (31 December 2017: RMB1,666,392,000) and associate companies amounted to approximately RMB1,656,390,000 (31 December 2017: RMB965,510,000).

In the opinion of the directors of the Company, the fair values of these financial guarantee contracts of the Group are insignificant at initial recognition and the directors of the Company consider that the possibility of the default of the parties involved is remote, accordingly, no value has been recognised at the inception of the guarantee contracts and on the condensed consolidated financial position as at 30 June 2018.

### 33. 以股份支付的交易

#### 購股權計劃

已根據於二零一二年十月九日通過的決議案採納本公司購股權計劃，其主要目的為向董事及合資格顧員提供獎勵，而該計劃將於二零二二年十月八日屆滿。

已根據於二零一六年四月二十七日通過的決議案採納本公司購股權計劃，其主要目的為向董事及合資格顧員提供獎勵，而該計劃將於二零二六年四月二十六日屆滿。

下表披露本集團僱員所持本公司購股權的變動：

### 33. SHARE-BASED PAYMENT TRANSACTION

#### Share option scheme

The Company's share option scheme adopted pursuant to a resolution passed on 9 October 2012 for the primary purpose of providing incentives to directors and eligible employees, and will expire on 8 October 2022.

The Company's share option scheme adopted pursuant to a resolution passed on 27 April 2016 for the primary purpose of providing incentives to directors and eligible employees, and will expire on 26 April 2026.

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

		根據購股權計劃的購股權數目 Number of share options under share option scheme
於二零一八年一月一日尚未行使	Outstanding as at 1 January 2018	526,158,687
於期內行使	Exercised during the period	(178,310,355)
於期內沒收	Forfeited for period	(8,187,432)
於二零一八年六月三十日尚未行使	Outstanding as at 30 June 2018	339,660,900

就於本期間行使的購股權而言，行使當日的加權平均股價為1.64港元(二零一七年六月三十日：1.64港元)。

In respect of the share options exercised during the period, the weighted average share price at the dates of exercise is HK\$1.64 (30 June 2017: HK\$1.64).

本集團於截至二零一八年六月三十日止六個月就本公司向本集團僱員授出的購股權確認總開支人民幣31,501,000元(截至二零一七年六月三十日止六個月：人民幣10,131,000元)。因此，該等購股權金額已於購股權儲備中入賬。

The Group recognised total expenses of RMB31,501,000 for the six months ended 30 June 2018 (six months ended 30 June 2017: RMB10,131,000) in relation to share options granted to the Group's employees by the Company. Accordingly, the amount for share options was credited to share option reserve.

### 33. 以股份支付的交易

#### 股份獎勵計劃

於二零一七年十二月十八日，董事會採納股份獎勵計劃（「二零一七年股份獎勵計劃」），據此，Prosperity Fountain (PTC) Limited（作為受託人（「受託人」）），即於受託人所訂立日期為二零一七年十二月十八日的信託契據（經不時重列、補充及修訂）（「信託契據」）中宣佈為信託的受託人，將以本集團付出的現金於公開市場購買或向本公司認購新股份以作為獎勵股份，並代由董事會所挑選參與二零一七年股份獎勵計劃的合資格人士以信託形式持有，直至有關股份根據二零一七年股份獎勵計劃的條文歸屬於相關參與者為止。二零一七年股份獎勵計劃旨在肯定若干任何(i)主要管理人員，包括本集團董事會及高級管理層；及(ii)本集團任何成員公司的僱員的貢獻，並向彼等提供獎勵，以留聘彼等為本集團的持續營運及發展提供服務。二零一七年股份獎勵計劃將由董事會及受託人根據二零一七年股份獎勵計劃及信託契據的規則進行管理。

除非根據董事會可能決定提早終止，否則二零一七年股份獎勵計劃將自二零一七年十二月十八日起計十年期內有效及生效。

董事會不得進一步獎勵任何二零一七年獎勵股份，以致股份總數將超過不時本公司已發行股份數目的5%。於任何十二個月期間內根據二零一七年股份獎勵計劃可向參與者授出的股份最高數目不得超過已發行股份數目的1%。

二零一七年股份獎勵計劃的主要條款及條件概要載列於本公司日期為二零一七年十二月十八日及二零一七年十二月二十九日的公告內。

於截至二零一八年六月三十日止六個月，本公司已收購14,650,000股本公司普通股，總成本約為75,313,000港元（相當於約人民幣63,375,000元）。於二零一八年六月三十日，二零一七年股份獎勵計劃受託人持有合共14,650,000股本公司普通股。獎勵股份須歸屬於承授人，前提是相關承授人於歸屬期間的績效評級低於指定水平。

自採納二零一七年股份獎勵計劃起，本公司並無授出任何股份。

### 33. SHARE-BASED PAYMENT TRANSACTION

#### Share award scheme

On 18 December 2017, the board of directors adopted a share award scheme (the “2017 Share Award Scheme”), pursuant to which the shares to be awarded will be purchased by Prosperity Fountain (PTC) Limited as trustee (the “Trustee”) of the trust declared in the trust deed dated 18 December 2017 entered into by the Trustee (as restated, supplemented and amended from time to time (the “Trust Deed”)) from the open market or subscribed from the Company as new shares out of cash contributed by the Group and held on trust for the eligible persons selected by the board of directors for participation in the 2017 Share Award Scheme until such shares are vested with the relevant participants in accordance with the provisions of the 2017 Share Award Scheme. The purpose of the 2017 Share Award Scheme is to recognise the contributions by certain any of the (i) key management personnel including the board of directors and senior management of the Group; and (ii) employee of any member of the Group to provide them with incentives in order to retain them for the continual operation and development of the Group. The 2017 Share Award Scheme shall be subject to administration of the board of directors and the Trustee in accordance with the rules of the 2017 Share Award Scheme and the Trust Deed.

Subject to any early termination as may be determined by the board of directors, the 2017 Share Award Scheme shall be valid and effective for a term of 10 years commencing on 18 December 2017.

The board of directors shall not make any further award of 2017 awarded shares which will result in the total number of shares exceeding 5% of the number of issued shares from time to time. The maximum number of shares which may be awarded to a participant under the 2017 Share Award Scheme in any 12-month period shall not exceed 1% of the number of the shares in issue.

The summary of the principal terms and conditions of the 2017 Share Award Scheme were set out in the Company’s announcements dated 18 December 2017 and 29 December 2017.

During the six months ended 30 June 2018, 14,650,000 ordinary shares of the Company have been acquired at an aggregate cost of approximately HK\$75,313,000 (equivalent to approximately RMB 63,375,000). A total of 14,650,000 ordinary shares of the Company were held by the trustee of the 2017 Share Award Scheme at 30 June 2018. The awarded shares shall be vested in the grantees provided that none of the performance evaluation rankings of the respective grantees during the vesting period is lower than specified level.

The Company has not awarded any shares under the 2017 Share Award Scheme since its adoption.

### 34. 關聯方披露

本集團期內與其關聯方進行以下重大交易：

#### (a) 與關聯方交易

### 34. RELATED PARTY DISCLOSURES

During the period, the Group entered into the following significant transactions with its related parties:

#### (a) Transactions with related parties

關聯方 Related party	交易性質 Nature of transaction	截至六月三十日止六個月 Six months ended 30 June	
		二零一八年 2018 人民幣千元 RMB'000 (未經審核) (unaudited)	二零一七年 2017 人民幣千元 RMB'000 (未經審核) (unaudited)
林中先生、林偉先生及 林峰先生控制的關聯公司 A related company controlled by Mr. Lin Zhong, Mr. Lin Wei & Mr. Lin Feng	租金收入 Rental income	1,143	1,143
聯營公司 Associates	公寓租賃及裝修服務收入 Apartment leasing and renovation services income	6,773	–
	物業管理服務開支 Property management services expense	60,026	82,493
	預製建築材料供應及相關施工與技術服務開支 Prefabricated construction materials supply and related installation and technical services expense	197	–
	項目管理費用收入 Project management fee income	65,048	108,755
合營企業 Joint ventures	項目管理費用收入 Project management fee income	8,938	233,012

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#### 34. 關聯方披露 (續)

##### (b) 應收(付)合營企業及聯營公司款項

#### 34. RELATED PARTY DISCLOSURE (Continued)

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

		於二零一八年 六月三十日 At 30 June 2018 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一七年 十二月三十一日 At 31 December 2017 人民幣千元 RMB'000 (經審核) (audited)
應收合營企業款項	Amounts due from joint ventures	15,398,403	8,308,615
應收聯營公司款項	Amounts due from associates	11,645,663	9,143,176
		27,044,066	17,451,791
應付合營企業款項	Amounts due to joint ventures	7,526,956	6,679,341
應付聯營公司款項	Amounts due to associates	6,489,007	4,062,261
		14,015,963	10,741,602

#### 35. 金融工具的公平值計量

##### 按經常性基準以公平值計量的本集團金融資產及負債的公平值

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

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

#### 35. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

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

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

### 35. 金融工具的公平值計量 (續)

- 第二級公平值計量乃除第一級計入的報價外，根據資產或負債可直接（即價格）或間接（即自價格衍生）觀察的輸入數據得出；及
- 第三級公平值計量乃指由包含並非依據可觀察的市場數據的資產或負債的輸入數據（不可觀察輸入數據）的估值方法得出的公平值計量。

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

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

		於以下日期的公平值			
		Fair value as at			
		二零一八年	二零一七年	公平值	估值技術及
		六月三十日	十二月三十一日	等級	主要輸入數據
		30 June	31 December	Fair value	Valuation techniques
		2018	2017	hierarchy	and key inputs
		人民幣千元	人民幣千元		
		RMB'000	RMB'000		
金融資產	Financial assets				
分類為按公平值計入損益的金融資產的無報價股本權益	Unquoted equity interests classified as financial assets at FVTPL	Assets	資產 –		
– 非上市私人基金	– unlisted private fund	206,000	–	第三級	成本法 (附註)
– 非上市股本投資	– unlisted equity investment	173,225	不適用 N/A	Level 3	Cost approach (note)
				第二級	市場法 – 首次公開發售的發行價
				Level 2	Market approach – Initial public offering issue price
		379,225	不適用 N/A		
分類為按公平值計入其他全面收入的股本投資 (二零一七年十二月三十一日：可供出售投資)	Equity investments classified as FVTOCI (31 December 2017: available-for-sale investments)	Assets	資產 –		
– 非上市股本投資	– unlisted equity investment	467,000	不適用 N/A	第三級	市場法 – 同業內可資比較公司的市銷率及市盈率
				Level 3	Market approach – Price-to-sale multiple and Price-to-earning multiples of comparable companies in the same industries
					過往交易法
					Prior transaction method
					大眾媒體可得的股本融資資料
					Equity financing information from public media
– 於中國上市的股本投資	– listed equity investments in PRC	138,750	138,750	第一級	活躍市場所報買入價。
				Level 1	Quoted bid prices in an active market.
		605,750	138,750		

附註：就屬按公平值計入損益的金融資產的非上市私人基金而言，考慮到該基金乃於二零一八年新設立，第三方合資格估值師採用成本法，其中投資公平值與投資成本相若。

Note: For investment in unlisted private fund included in financial assets at FVTPL, considering the fund was newly set up in 2018, the third party qualified valuer adopted cost approach in which the fair value of the investment approximates the investment cost.

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35. 金融工具的公平值計量 (續)

35. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

		於以下日期的公平值			
		Fair value as at			
		二零一八年	二零一七年	公平值	估值技術及
		六月三十日	十二月三十一日	等級	主要輸入數據
		30 June	31 December	Fair value	Valuation techniques
		2018	2017	hierarchy	and key inputs
		人民幣千元	人民幣千元		
		RMB'000	RMB'000		
金融資產	Financial assets				
分類為按公平值計入損益的 金融資產的股權投資	Equity investments classified as financial assets at FVTPL	Assets	資產一		
– 在香港上市	– listed in HK	69,797	70,741	第一級	活躍市場所報買入價。
				Level 1	Quoted bid prices in an active market.
– 在中國上市	– listed in PRC	541,110	450,509		
		610,907	521,250		
分類為按公平值計入損益的 金融資產的物業項目投資	Investments in property projects classified as financial assets at FVTPL	Assets	資產一	第三級	折現現金流量。未來現金流量根據
		794,187	622,143	Level 3	預期回報及合同投資成本進行估計，並以反映各物業項目的內部
					回報率的利率折現。
					Discounted cash flow – Future cash
					flows are estimated based on
					expected return, and the contracted
					investment costs, discounted at a
					rate that reflects the internal rate of
					return of varies property projects.

35. 金融工具的公平值計量 (續)

35. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

		於以下日期的公平值			
		Fair value as at			
		二零一八年	二零一七年	公平值	估值技術及
		六月三十日	十二月三十一日	等級	主要輸入數據
		30 June	31 December	Fair value	Valuation techniques
		2018	2017	hierarchy	and key inputs
		人民幣千元	人民幣千元		
		RMB'000	RMB'000		
金融資產	Financial assets				
衍生金融工具—分類為按公平值計入損益的金融資產的外幣遠期合約	Derivative financial instruments – foreign currency forward contracts classified as financial assets at FVTPL	Liabilities (226,930)	負債— (333,193)	第二級 Level 2	折現現金流量—未來現金流量根據遠期利率（從報告期末可觀察的遠期利率）及合同利率進行估計，並以反映各交易對手信貸風險的利率折現。  Discounted cash flow – Future cash flows are estimated based on forward interest rates (from observable forward interest rates at the end of the reporting period) and the contracted interest rates, discounted at a rate that reflects the credit risk of various counterparties.
可換股債券的衍生工具部分	Derivative component of convertible bonds	Liabilities (19,680)	負債— –	第三級 Level 3	二項式模式—公平值按到期日、股價、轉換價、無風險利率、折現率、預期波幅及預期股息估計。  Binomial model – Fair value is estimated based on time-to-maturity, stock price, conversion price, risk-free rate, discount rate, expected volatility and expected dividend.



**35. 金融工具的公平值計量** (續)

除分別於附註25、26及27所披露具有公平值的優先票據、公司債券及可換股債券外，本集團管理層認為，簡明綜合財務報表中以攤銷成本入賬的其他金融資產及金融負債的賬面值與其於報告期末的公平值相若。

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

**36. 報告期末後事項**

於二零一八年八月八日，旭輝中國發行人民幣2,500,000,000元的公開發行公司債券（「第一批公司債券」），於上交所上市。票息率定為每年5.46%，年期為三年。於發行後第二年年末，旭輝中國有權調整票息率，而投資者則可行使要求發行人購回第一批公司債券的選擇權。有關進一步詳情載於本公司日期為二零一八年七月四日及二零一八年八月十日的公告。

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

Except for the senior notes, corporate bonds and convertible bonds with fair value as disclosed in notes 25, 26 and 27, respectively, the management of the Group consider that the carrying amounts of the other financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values at the end of the reporting period.

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

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

On 8 August 2018, CIFI PRC issued public corporate bonds of RMB2,500,000,000 (“First Tranche Corporate Bonds”) which are listed on the SSE. The coupon rate has been fixed at 5.46% per annum, with tenure of three years. At the end of second year after issue, CIFI PRC has the right to adjust the coupon rate, and investors can exercise an option to require the issuer to repurchase the First Tranche Corporate Bonds. Further details are set out in the Company’s announcements dated 4 July 2018 and 10 August 2018.



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