

Stock Code 股份代號: 6158

# 2018中期報告

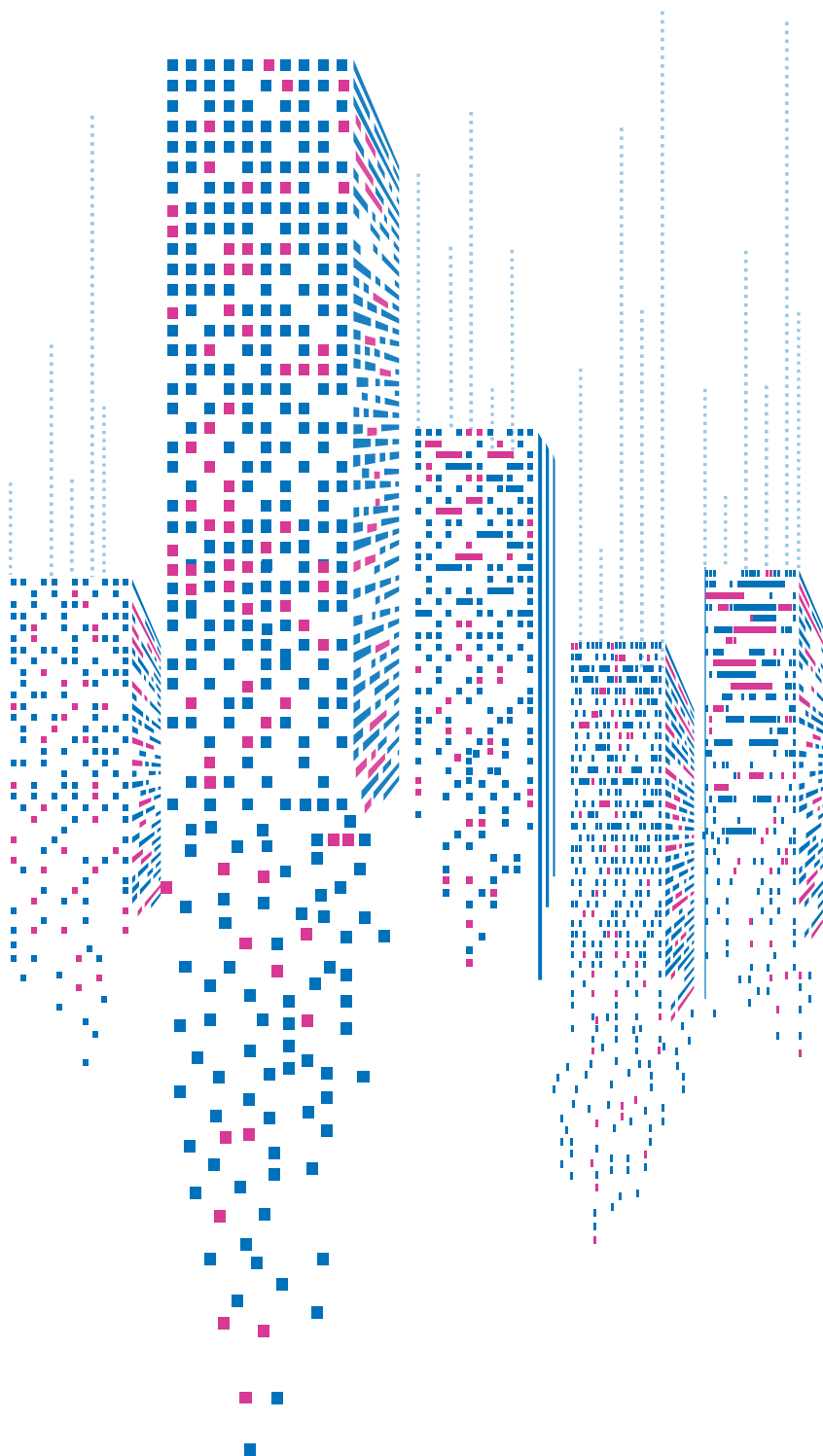
INTERIM REPORT

正榮地產集團有限公司

Zhenro Properties Group Limited

於開曼群島註冊成立的有限公司

Incorporated in the Cayman Islands with limited liability



the  $\mathbb{R}^n$  is a linear space over  $\mathbb{R}$  with the usual addition and scalar multiplication. The inner product is defined by

$$(x, y) = x_1 y_1 + x_2 y_2 + \dots + x_n y_n \quad (1)$$

where  $x = (x_1, x_2, \dots, x_n)$  and  $y = (y_1, y_2, \dots, y_n)$  are vectors in  $\mathbb{R}^n$ .

The norm of a vector  $x$  is defined by

$$\|x\| = \sqrt{(x, x)} = \sqrt{x_1^2 + x_2^2 + \dots + x_n^2} \quad (2)$$

The distance between two vectors  $x$  and  $y$  is defined by

$$d(x, y) = \|x - y\| = \sqrt{(x - y, x - y)} = \sqrt{(x_1 - y_1)^2 + (x_2 - y_2)^2 + \dots + (x_n - y_n)^2} \quad (3)$$

The angle between two vectors  $x$  and  $y$  is defined by

$$\cos \theta = \frac{(x, y)}{\|x\| \|y\|} \quad (4)$$

The orthogonal projection of a vector  $x$  onto a vector  $y$  is defined by

$$\text{proj}_y x = \frac{(x, y)}{(y, y)} y \quad (5)$$

The orthogonal distance from a vector  $x$  to a vector  $y$  is defined by

$$d(x, y) = \|x - \text{proj}_y x\| = \sqrt{\|x\|^2 - \frac{(x, y)^2}{\|y\|^2}} \quad (6)$$

The orthogonal distance from a vector  $x$  to a subspace  $S$  is defined by

$$d(x, S) = \inf_{y \in S} \|x - y\| \quad (7)$$

The orthogonal distance from a point  $x$  to a line  $L$  is defined by

$$d(x, L) = \sqrt{\|x\|^2 - \frac{(x, v)^2}{\|v\|^2}} \quad (8)$$

The orthogonal distance from a point  $x$  to a plane  $P$  is defined by

$$d(x, P) = \sqrt{\|x\|^2 - \frac{(x, n)^2}{\|n\|^2}} \quad (9)$$

The orthogonal distance from a point  $x$  to a hyperplane  $H$  is defined by

$$d(x, H) = \sqrt{\|x\|^2 - \frac{(x, n)^2}{\|n\|^2}} \quad (10)$$

The orthogonal distance from a point  $x$  to a sphere  $S$  is defined by

$$d(x, S) = \sqrt{\|x\|^2 - r^2} \quad (11)$$

The orthogonal distance from a point  $x$  to a cylinder  $C$  is defined by

$$d(x, C) = \sqrt{\|x\|^2 - r^2} \quad (12)$$

The orthogonal distance from a point  $x$  to a cone  $K$  is defined by

$$d(x, K) = \sqrt{\|x\|^2 - r^2} \quad (13)$$

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# 公司資料

## Corporate Information

### 董事會

#### 執行董事

黃仙枝先生 (主席)  
王本龍先生  
陳偉健先生\*

#### 非執行董事

歐國強先生  
歐國偉先生

#### 獨立非執行董事

陸海林先生  
沈國權先生  
王傳序先生

### 審核委員會

陸海林先生 (主席)  
歐國偉先生  
王傳序先生

### 提名委員會

黃仙枝先生 (主席)  
王傳序先生  
沈國權先生

### 薪酬委員會

王傳序先生 (主席)  
黃仙枝先生  
沈國權先生

### 聯席公司秘書

談銘恒先生  
鄺燕萍女士 (FCIS, FCS)

### BOARD OF DIRECTORS

#### Executive Directors

Mr. HUANG Xianzhi (*Chairman*)  
Mr. WANG Benlong  
Mr. CHAN Wai Kin\*

#### Non-executive Directors

Mr. OU Guoqiang  
Mr. OU Guowei

#### Independent Non-executive Directors

Mr. LOKE Yu (alias LOKE Hoi Lam)  
Mr. SHEN Guoquan  
Mr. WANG Chuanxu

### AUDIT COMMITTEE

Mr. LOKE Yu (alias LOKE Hoi Lam) (*Chairman*)  
Mr. OU Guowei  
Mr. WANG Chuanxu

### NOMINATION COMMITTEE

Mr. HUANG Xianzhi (*Chairman*)  
Mr. WANG Chuanxu  
Mr. SHEN Guoquan

### REMUNERATION COMMITTEE

Mr. WANG Chuanxu (*Chairman*)  
Mr. HUANG Xianzhi  
Mr. SHEN Guoquan

### JOINT COMPANY SECRETARIES

Mr. TAN Mingheng  
Ms. KWONG Yin Ping Yvonne (FCIS, FCS)

\* 自二零一八年九月三日生效

\* effective from September 3 2018

# 公司資料

## Corporate Information

### 授權代表

黃仙枝先生  
王本龍先生

### AUTHORIZED REPRESENTATIVES

Mr. HUANG Xianzhi  
Mr. WANG Benlong

### 核數師

安永會計師事務所

### AUDITOR

Ernst & Young

### 合規顧問

國泰君安融資有限公司

### COMPLIANCE ADVISOR

Guotai Junan Capital Limited

### 主要往來銀行

中國銀行  
上海分行  
中國銀行  
福建省分行  
中國工商銀行  
上海分行

### PRINCIPAL BANKS

Bank of China  
Shanghai Branch  
Bank of China  
Fujian Province Branch  
Industrial and Commercial Bank of China  
Shanghai Branch

### 公司網址

[www.zhenrodc.com](http://www.zhenrodc.com)

### COMPANY'S WEBSITE

[www.zhenrodc.com](http://www.zhenrodc.com)

### 股份代號

6158

### STOCK CODE

6158



# 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之業務回顧與展望。

### 業績

自二零一八年一月至二零一八年六月，本集團合同銷售金額達致人民幣581億元，較上年同期增長170.3%。隨著本集團規模迅速擴大，其已完成過半數一千億合同銷售目標。營業額同比增長52.3%至人民幣123億元。截至二零一八年六月三十日止六個月，毛利為人民幣27億元。本公司擁有人應佔的期內溢利同比增長171.9%至人民幣8億元。較截至二零一七年十二月三十一日的183.2%，截至二零一八年六月三十日的淨債務與權益比率亦改善至171.8%。截至二零一八年六月三十日止六個月，董事會決定不分派中期股息。

年初至今，行業整體資金面偏緊，景氣度下行，部分城市房價顯著上漲引發調控加碼，包括「四限」（限售、限貸、限價及限購）城市增加、限售年限拉長、熱點城市暫停企業購房、首付比例提高、七部委聯合整治行業監管以及從出售物業庫存較少的城市撤銷推出「棚改貨幣化安置」等。

Dear Shareholders,

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

### RESULTS

From January to June 2018, the contracted sales of the Group reached RMB58.1 billion, representing a 170.3% increase, compared with the same period of last year. With the rapid growth of scale, the Group has reached over half of the one hundred billion contract sales goal. The turnover was RMB12.3 billion, representing a year-on-year increase of 52.3%. The gross profit for the six months ended June 30, 2018 was RMB2.7 billion. The profit for the period attributable to owners of the Company was RMB0.8 billion, representing a year-on-year increase of 171.9%. The net debt-to-equity ratio as of June 30, 2018 also improved to 171.8% compared with 183.2% as of December 31, 2017. The board of directors has resolved not to distribute interim dividend for the six months ended June 30, 2018.

Since the beginning of the year, with the overall liquidity shortage in the industry, the outlook indicator has declined, while the housing prices in certain cities have increased significantly, leading to enhanced controls, including increase in the number of cities being placed under “four restrictions” (restrictions of sales, loans, prices and purchase), extension of the sale restriction period, a halt to purchase of properties by enterprises in hot spots, increase in down payments and tightening of industry regulation by seven ministries and commissions, along with the withdrawal of implementation of “renovation of shanty towns” starting in cities with a low stock of properties for sale.

# 主席報告

## Chairman's Statement

在整體趨緊的環境下，本集團憑藉聚焦一二線城市，深耕城市群的縱深佈局，以及「改善大師」的產品定位，把握住了行業景氣下行下的「微觀繁榮」。

上半年，品牌房企業績普遍上行，土地市場需求仍然旺盛，但一線及二線核心城市的地價較此前已處於相對低位，有利於本公司再次踩准節奏，進一步聚焦一二線城市，為未來業績持續增長打下基礎。本公司戰略清晰，執行有力，同時注重多策略並用，嚴控拿地成本，截至二零一八年六月三十日止六個月，新增土地33幅，平均樓面價人民幣4,843元／平米，業務版圖覆蓋至西部區域及珠三角區域等。

本集團上市後，資本市場融資管道正逐步打開。上半年，本集團登陸美元債市場，成功發債4.10億美元，在外部環境動盪的情況下仍獲投資者熱捧。本集團多管道、低成本的融資能力進一步加強。

In an overall tightening environment and an industry decline, the Group took advantage of the “micro prosperity”, with its focus on first and second-tier cities, establishing layout for extensive exploration in city agglomeration, and the product orientation of “home upgrade master”.

In the first half of the year, there was a growth in results of brand real estate enterprises generally, with a great demand in the land market, but land prices in the first and second-tier core cities were lower as compared with previous periods. This helped the Company further focus on the first and second-tier cities in due course, thus laying a foundation for sustainable growth in results in the future. The Company had a clear strategy, which was effectively implemented. Meanwhile, it focused on use of multiple strategies and strictly controlled land costs. During the six months ended June 30, 2018, it additionally acquired 33 parcels of land, with an average floor area price of RMB4,843 per m<sup>2</sup>, thus expanding its businesses to regions including Western Region (西部區域) and Pearl River Delta Region (珠三角區域).

After listing, the Group gradually secured financing channels in the capital market. In the first half of the year, the Group entered the USD bond market, successfully issuing bonds of US\$410 million, which were popular among investors even under uncertain external environment. The ability of the Group to finance through multiple channels at a low cost was further enhanced.



# 主席報告

## Chairman's Statement

### 下半年展望

上半年，政策調控力度仍然很大，但本集團相信房地產在中國的支柱地位在未來數年內仍難撼動，堅信中國房地產行業具有強大的韌性。政策調控有利於行業的長期穩健發展，進而有利於經營穩健並致力於可持續發展的企業。中國城鎮化仍在快速發展階段，相對於城市存量及增加人口的改善需求，改善型住房相對供給低，改善型房地產開發的品牌定位成為專注中高端改善型客戶需求，本集團形成了三大標杆產品品牌：「正榮府」、「紫闕台」及「雲麓」，對應空間的功能性需求、居住的文化品質性需求及自然資源的生活化需求，在市場上極具競爭力。

本集團商業物業三條產品線：「正榮中心」、「時代廣場」、「正榮街」，伴隨著銷售回款的增長及日益成熟的運營能力，集團在商業地產維度下半年亦將繼續發力，在南京也將有新的商業標杆項目面世。同時，集團還將積極探索社區型自營商業模式，豐富商業產品系列的同時，圍繞住宅項目打造便捷、豐盛的美好社區生活。

隨著中央對房屋住宅屬性的強調，培育住房租賃市場成為長效機制的一環。房屋租賃市場進入規模發展的新階段，借助本集團現有的城市佈局和品牌優勢，預計下半年，集團的長租公寓品牌「榮遇」將正式落地。

### OUTLOOK FOR THE SECOND HALF OF THE YEAR

In the first half of the year, in spite of strict policy control, the Group believed that the real estate industry in China was highly resilient, so the role of real estate as a pillar in China would not be changed in the next few years. The policy control is conducive to long-term and steady development of the industry and to the enterprises which operate steadily and are committed to sustainable development. Urbanization in China was developing rapidly. The supply of upgraded housing was low, compared with the stock in cities and the upgrade demands of the increased population. With the brand position of upgraded housing development as the focus on the demands of mid-to-high end upgraders, the Group has built three benchmark product brands, which are highly competitive in the market, namely "Zhenro Mansion (正榮府)", "The Pinnacle (紫闕台)" and "Habitat (雲麓)", respectively responding to functional demand for space, cultural quality demand for residence and lifestyle demand for natural resources.

With the increase in the amount recovered from sales and the increasingly mature operation capacity in three product lines of commercial property of the Group, namely Zhenro Center ("正榮中心"), Times Plaza ("時代廣場") and Zhenro Street ("正榮街"), the Group will continue to make progress in the second half of the year in terms of commercial property, with new commercial benchmark projects in Nanjing. Meanwhile, the Group will continue to actively explore the community-based self-operated business model, and will create a convenient, rich and wonderful community life with focus on residential projects while enriching its commercial product range.

With the emphasis of the Party Central Committee on the residential use of housing, developing the housing rental market becomes part of the long-term mechanism. The housing rental market enters a new stage of scale development. "Rongyu (榮遇)", a long-term rental apartment brand of the Group, is expected to be launched in the second half of the year, with existing urban layout and brand advantages of the Group.



# 主席報告

## Chairman's Statement

外部環境不斷風雲變幻、房地產的消費客群也在發生著客群代際和生活方式的轉換、以及城鎮化趨勢下城鎮人口的形成與遷徙等等因素綜合交織，房地產行業也到了一個變革的臨界點。多年來，本集團以正直之心、精工之作、責任之行贏得了房地產行業及資本市場的認可。我們不斷夯實能力、資本和人才的儲備，注重規模更注重效益，力爭抓住機遇，達致可持續發展。

### 致謝

最後，本人僅代表董事會同仁，就全體股東對公司的支持，全體同事一年來的辛勤努力及付出，致以誠摯的感謝。我們將繼續秉承「正直構築繁榮」的核心價值觀，實現本公司可持續、高品質的發展，為股東帶來最具價值的經濟回報，成長為令人尊敬的具有可持續競爭力的企業。

正榮地產集團有限公司  
董事長  
黃仙枝

中國上海  
二零一八年八月二十七日

The real estate industry reaches a crucial point for reform, against the backdrop of changing external environment, generational and lifestyle change in groups of real estate consumers, and urban population development and population migration in urbanization. Over the years, the Group has achieved recognition by the real estate industry and capital market, with its integrity, quality and responsibility. We continuously enhance our ability, capital and talent pool, and focus on size and more on profitability. We strive to seize opportunities to achieve sustainable development.

### APPRECIATION

Finally, on behalf of the Board, I would like to express our sincere appreciation to all shareholders for their support, and all employees for their dedication and hard work in the past year. We will continue to uphold our core value of “prosperity from integrity” and achieve a sustainable and healthy growth, so as to bring our shareholders economic returns and develop ourselves into a respectful and sustainable competitive enterprise.

Zhenro Properties Group Limited  
HUANG Xianzhi  
Chairman

Shanghai, China  
August 27, 2018

# 管理層討論及分析

## Management Discussion and Analysis

### 表現摘要

### PERFORMANCE HIGHLIGHTS

|                      |  | 截至六月三十日止六個月   |               | 同比變動<br>Year-over-<br>Year Change |
|----------------------|--|---------------|---------------|-----------------------------------|
|                      |  | 二零一八年<br>2018 | 二零一七年<br>2017 |                                   |
| 合約銷售 <sup>(1)</sup>  | Contracted sales <sup>(1)</sup>              |               |               |                                   |
| 合約銷售金額(人民幣百萬元)       | Contracted sales (RMB million)               | 58,129        | 21,508        | 170.3%                            |
| 合約銷售建築面積(平方米)        | Contracted GFA sold (sq.m.)                  | 3,384,534     | 1,150,463     | 194.2%                            |
| 合約平均售價<br>(人民幣元/平方米) | Contracted ASP (RMB/sq.m.)                   | 17,175        | 18,695        | -8.1%                             |
| 財務資料摘要(人民幣百萬元)       | Selected financial information (RMB million) |               |               |                                   |
| 收益                   | Revenue                                      | 12,315        | 8,085         | 52.3%                             |
| 銷售成本                 | Cost of sales                                | 9,600         | 6,400         | 50.0%                             |
| 毛利                   | Gross profit                                 | 2,714         | 1,685         | 61.1%                             |
| 除所得稅前溢利              | Profit before income tax                     | 1,869         | 971           | 92.5%                             |
| 期內溢利                 | Profit for the period                        | 957           | 377           | 154.2%                            |
| 以下人士應佔：              | Attributable to:                             |               |               |                                   |
| 本公司擁有人               | Owners of the Company                        | 840           | 309           | 171.9%                            |
| 非控股權益                | Non-controlling interest                     | 117           | 67            | 73.1%                             |
| 毛利率(%)               | Gross profit margin (%)                      | 22.0%         | 20.8%         |                                   |
| 核心純利 <sup>(2)</sup>  | Core net profit <sup>(2)</sup>               | 863           | 339           | 154.2%                            |

|                         |   | 截至                                       |   | 同比變動<br>Year-over-<br>Year Change |
|-------------------------|---|--|---|-----------------------------------|
|                         |   | 二零一八年<br>六月三十日<br>As of June 30,<br>2018 | 二零一七年<br>十二月三十一日<br>As of<br>December 31,<br>2017 |                                   |
| 總資產(人民幣百萬元)             | Total assets (RMB million)                                    | 123,567                                  | 106,422   | 16.1%                             |
| 總負債(人民幣百萬元)             | Total liabilities (RMB million)                               | 106,986                                  | 94,198  | 13.6%                             |
| 權益總額(人民幣百萬元)            | Total equity (RMB million)                                    | 16,581                                   | 12,224  | 35.6%                             |
| 本公司擁有人應佔權益<br>(人民幣百萬元)  | Equity attributable to owners<br>of the Company (RMB million) | 12,091                                   | 8,179   | 47.8%                             |
| 流動比率 <sup>(3)</sup>     | Current ratio <sup>(3)</sup>                                  | 1.3                                      | 1.3   |                                   |
| 淨債務與權益比率 <sup>(4)</sup> | Net debt-to-equity ratio <sup>(4)</sup>                       | 171.8%                                   | 183.2%  |                                   |

# 管理層討論及分析

## Management Discussion and Analysis

附註：

- (1) 包括本集團附屬公司、合營企業及聯營公司的合約銷售。合約銷售數據未經審核並根據本集團內部資料編製。鑒於收集該等銷售資料過程中存在各種不確定因素，該等合約銷售數據僅供投資者參考。
- (2) 界定為純利，不包括公平值收益／虧損，並扣除遞延稅項。
- (3) 流動比率等於截至期末流動資產除以流動負債。
- (4) 淨債務與權益比率等於截至期末借款總額減現金及銀行結餘除以權益總額再乘以100。

### 房地產開發

#### 合約銷售

截至二零一八年六月三十日止六個月，本集團錄得合約銷售金額人民幣58,129.4百萬元，較二零一七年同期的人民幣21,507.9百萬元增長約170.3%，乃主要由於本集團執行開發戰略使得本集團於過去幾年在一二線城市的累計可銷售建築面積增加所致。

截至二零一八年六月三十日止六個月，總合約銷售建築面積約為3.4百萬平方米，較二零一七年同期的約1.2百萬平方米增加約194.2%。截至二零一八年六月三十日止六個月，合約平均售價（「平均售價」）約為人民幣17,175元／平方米，而二零一七年同期為人民幣18,695元／平方米。該減少主要是由於二零一八年平均售價較低的建築面積佔總合約建築面積的份額增加所致。

長江三角洲經濟區、海峽西岸經濟區、中國中部經濟區、環渤海經濟圈及中國西部經濟區為本集團於二零一八年上半年的合約銷售總額分別貢獻約58.6%、27.3%、9.5%、3.4%及1.2%。

Notes:

- (1) 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.
- (2) Defined as net profit excludes fair value gains/losses and net of deferred taxes.
- (3) Current ratio equals to current assets divided by current liabilities as of the end of the period.
- (4) Net debt-to-equity ratio equals to total borrowings less cash and bank balances divided by total equity as of the end of the period and multiplied by 100.

### PROPERTY DEVELOPMENT

#### Contracted Sales

For the six months ended June 30, 2018, the Group recorded contracted sales of RMB58,129.4 million, representing an increase of approximately 170.3% from RMB21,507.9 million for the six months ended June 30, 2017, which was primarily due to the increase in salable GFA accumulated by the Group in first- and second-tier cities in the past several years by executing the Group's development strategies.

For the six months ended June 30, 2018, total contracted GFA sold amounted to approximately 3.4 million sq.m., representing an increase of approximately 194.2% from approximately 1.2 million sq.m. for the six months ended June 30, 2017. Contracted average selling price ("ASP") for the six months ended June 30, 2018 was approximately RMB17,175 per sq.m., compared with RMB18,695 per sq.m. for the six months ended June 30, 2017. The decrease was primarily due to the increase in the proportion of GFA with a relatively lower ASP among total contracted GFA in 2018.

Contracted sales from Yangtze River Delta Economic Region, Western Taiwan Straits Economic Zone, Middle China Economic Region, Bohai Economic Rim and West China Economic Region contributed to approximately 58.6%, 27.3%, 9.5%, 3.4% and 1.2%, respectively, of the Group's total contracted sales in the first half of 2018.

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下表載列於二零一八年本集團按地區劃分的合約銷售明細。

The following table sets out the geographic breakdown of the Group's contracted sales in 2018.

|          |   | 合約銷售<br>建築面積<br>Contracted<br>GFA Sold | 合約銷售<br>Contracted<br>Sales | 合約<br>平均售價<br>Contracted<br>ASP | 合約銷售<br>百分比<br>% of<br>Contracted<br>Sales |
|----------|---|--|-----------------------------|---------------------------------|--|
|          |   | 平方米<br>sq.m.                           | 人民幣千元<br>RMB'000            | 人民幣元/<br>平方米<br>RMB/sq.m.       | %  |
| 長江三角洲經濟區 | Yangtze River Delta Economic Region     | 1,877,982                              | 34,081,757                  | 18,148                          | 58.6%                                      |
|          | Western Taiwan Straits<br>Economic Zone | 1,026,267                              | 15,853,860                  | 15,448                          | 27.3%                                      |
| 海峽西岸經濟區  | Middle China Economic Region            | 357,131                                | 5,525,253                   | 15,471                          | 9.5%                                       |
| 中國中部經濟區  | Bohai Economic Rim                      | 75,392                                 | 1,990,340                   | 26,400                          | 3.4%                                       |
| 環渤海經濟圈   | West China Economic Region              | 47,762                                 | 678,225                     | 14,200                          | 1.2%                                       |
| 中國西部經濟區  |   |  |                             |                                 |  |
| 總計       | Total                                   | 3,384,534                              | 58,129,435                  | 17,175                          | 100.0%                                     |

截至二零一八年六月三十日，合約負債約為人民幣40,582.5百萬元，較截至二零一七年十二月三十一日的約人民幣39,324.1百萬元，增長3.2%。該合約負債指就本集團預售物業自客戶所收取的所得款項，為本集團未來經確認收益增長奠定堅實基礎。

Contract liabilities amounted to approximately RMB40,582.5 million as of June 30, 2018, representing an increase of 3.2% from approximately RMB39,324.1 million as of December 31, 2017. Such contract liabilities represents the proceeds received from customers in connection with our pre-sale of properties, which formed a solid basis for the Group's future growth in recognized revenue.

### 銷售物業已確認收益

截至二零一八年六月三十日止六個月，銷售物業已確認收益為人民幣12,224.3百萬元，較二零一七年同期的人民幣8,037.2百萬元增長約52.1%，佔本集團收益總額的99.3%。本集團截至二零一八年六月三十日止六個月已竣工及交付的物業的總建築面積為0.8百萬平方米，較二零一七年同期增長6.1%。截至二零一八年六月三十日止六個月，本集團銷售物業的已確認平均售價約為人民幣15,625元/平方米，較二零一七年同期的人民幣10,898元/平方米增加43.4%，主要由於本集團進一步將業務擴展至房產現行市價相對較高的長江三角洲經濟區及環渤海經濟圈所致。

### Revenue Recognized from Sales of Properties

Revenue recognized from sales of properties increased by approximately 52.1% from RMB8,037.2 million for the six months ended June 30, 2017 to RMB12,224.3 million for the six months ended June 30, 2018, accounting for 99.3% of the Group's total revenue. Total completed and delivered GFA amounted to 0.8 million sq.m. in the six months ended June 30, 2018, representing an increase of 6.1% from the six months ended June 30, 2017. The Group's recognized ASP from sales of properties was approximately RMB15,625 per sq.m. in the six months ended June 30, 2018, representing an increase of 43.4% from RMB10,898 per sq.m. in the six months ended June 30, 2017, primarily due to the Group's further penetration in Yangtze River Delta Economic Region and Bohai Economic Rim, where prevailing market prices of properties are relatively higher.

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銷售物業的已確認收益增加，主要歸因於(i)本集團持續擴張使得已竣工及交付的物業的建築面積增加，及(ii)二零一八年已確認的平均售價整體上漲。

截至二零一八年六月三十日止六個月，本集團交付的物業包括南京正榮•潤錦城、南京正榮•潤峰及上海正榮•國領等。下表載列本集團於所示期間物業銷售的已確認收益詳情(按地區劃分)。

The increase in revenue recognized from sales of properties was primarily due to (i) more GFA completed and delivered as a result of the Group's continuing expansion, and (ii) an overall increase in the ASP recognized in 2018.

During the six months ended June 30, 2018, the properties delivered by the Group included Nanjing Zhenro Splendid Land (南京正榮•潤錦城), Nanjing Zhenro Royal Fame (南京正榮•潤峰) and Shanghai Zhenro Royal Kingdom Phase (上海正榮•國領) and others. The following table sets forth the details of the revenue recognized from the sales of properties of the Group by geographical location for the periods indicated.

|          |                                      | 銷售物業已確認收益                                   |   | 估銷售物業已確認收益百分比                                   |   | 已交付總建築面積            |                     | 已確認平均售價        |                |
|----------|--------------------------------------|---|---|---|---|---------------------|---------------------|----------------|----------------|
|          |                                      | Recognized Revenue from Sales of Properties | Recognized Revenue from Sales of Properties | % of Recognized Revenue from Sale of Properties | % of Recognized Revenue from Sale of Properties | Total GFA Delivered | Total GFA Delivered | Recognized ASP | Recognized ASP |
|          |                                      | 人民幣千元                                       | 人民幣千元                                       | %   | %   | 平方米                 | 平方米                 | 人民幣元/平方米       | 人民幣元/平方米       |
|          |                                      | RMB'000                                     | RMB'000                                     | %   | %   | sq.m.               | sq.m.               | RMB/Sq.m.      | 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           |
| 長江三角洲經濟區 | Yangtze River Delta Economic Region  | 9,384,906                                   | 3,109,119                                   | 76.8  | 38.6  | 458,116             | 151,320             | 20,486         | 20,547         |
| 海峽西岸經濟區  | Western Taiwan Straits Economic Zone | 2,180,619                                   | 3,509,251                                   | 17.8  | 43.7  | 215,215             | 413,491             | 10,132         | 8,487          |
| 中國中部經濟區  | Middle China Economic Region         | 539,544                                     | 383,941                                     | 4.4   | 4.8   | 102,927             | 71,044              | 5,242          | 5,404          |
| 環渤海經濟圈   | Bohai Economic Rim                   | 93,434                                      | 1,034,875                                   | 0.8   | 12.9  | 3,994               | 101,667             | 23,392         | 10,179         |
| 中國西部經濟區  | West China Economic Region           | 25,811                                      | —   | 0.2   | —   | 2,097               | —                   | 12,307         | —              |
| 總計       | Total                                | 12,224,314                                  | 8,037,186                                   | 100.0   | 100.0   | 782,349             | 737,522             | 15,625         | 10,898         |



## 管理層討論及分析

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#### 持作出售的已完工物業

持作出售物業指於各財務期末未出售的完工物業，按成本與可變現淨值的較低者列賬。持作出售的物業成本乃根據未出售物業所產生相關成本的分配釐定。

截至二零一八年六月三十日，本集團擁有持作出售的已完工物業的金額為人民幣13,879.5百萬元，較截至二零一七年十二月三十一日的人民幣16,103.1百萬元減少13.8%。該減少主要是由於二零一八年已完工物業的數量減少所致。本集團已就持作出售的所有已完工物業取得竣工證明書。

#### 開發中物業

開發中物業擬於完工後持作出售。開發中物業按包括土地成本、建設成本、資本化利息及該等物業在開發期間直接應佔的其他成本在內的成本與可變現淨值的較低者列賬。完工後，該等物業轉撥至持作出售的已完工物業。

截至二零一八年六月三十日，本集團的開發中物業金額為人民幣47,121.3百萬元，較截至二零一七年十二月三十一日的人民幣40,802.8百萬元增加15.5%。該增加主要是由於本集團繼續加快其房地產開發活動，導致二零一八年的開發中物業增加所致。

#### Completed Properties Held for Sale

Properties held for sale represent completed properties remaining unsold at the end of each financial period and are stated at the lower of cost and net realizable value. Cost of properties held for sale is determined by an apportionment of related costs incurred attributable to the unsold properties.

As of June 30, 2018, the Group had completed properties held for sale of RMB13,879.5 million, representing a decrease of 13.8% from RMB16,103.1 million as of December 31, 2017. The decrease was primarily due to the decreased number of completed properties in 2018. The Group has obtained the construction completion certificates in respect of all completed properties held for sale.

#### Properties Under Development

Properties under development are intended to be held for sale after completion. Properties under development are stated at the lower of cost comprising land costs, construction costs, capitalized interests and other costs directly attributable to such properties incurred during the development period and net realizable value. Upon completion, the properties are transferred to completed properties held for sale.

As of June 30, 2018, the Group had properties under development of RMB47,121.3 million, representing an increase of 15.5% from RMB40,802.8 million as of December 31, 2017. The increase was primarily because the Group continued to accelerate its property development activities which resulted in an increase in properties under development in 2018.

# 管理層討論及分析

## Management Discussion and Analysis

### 物業投資

#### 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46.9百萬元，較二零一七年同期增加39.1%。該增加乃主要由於已完工及投入運營的投資物業(尤其是二零一七年底長沙正榮財富中心開盤)持續增加。

#### 投資物業

截至二零一八年六月三十日，本集團有11項投資物業，總建築面積約為799,971平方米。本集團的該等投資物業組合當中，6項總建築面積約為466,639平方米的投資物業已開始出租。

### 土地儲備

於二零一八年，本集團持續全國性擴展並進軍六個新城市。本集團共收購33幅新地塊，總地盤面積約為2.2百萬平方米，總估計建築面積約為5.9百萬平方米。下表載列本集團於截至二零一八年六月三十日止六個月的最新收購的地塊詳情。

### PROPERTY INVESTMENT

#### Rental Income

The Group's rental income for the six months ended June 30, 2018 was approximately RMB46.9 million, representing an increase of 39.1% from the six months ended June 30, 2017. The increase was primarily due to the continued growth of our investment properties completed and put in operation, in particular, the commencement of operation of Changsha Zhenro Fortune Center in late 2017.

#### Investment Properties

As of June 30, 2018, the Group had 11 investment properties with a total GFA of approximately 799,971 sq.m. Out of such investment properties portfolio of the Group, 6 investment properties with a total GFA of approximately 466,639 sq.m. had commenced leasing.

### LAND BANK

In 2018, the Group continued its nationwide expansion and entered into six new cities. It acquired a total of 33 new land parcels with a total site area of approximately 2.2 million sq.m. and an aggregate estimated GFA of approximately 5.9 million sq.m. The following table sets forth details of the Group's newly acquired land parcels during the six months ended June 30, 2018.

# 管理層討論及分析

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### 本集團及其附屬公司開發的物業 PROPERTIES DEVELOPED BY THE GROUP AND ITS SUBSIDIARIES

| 城市<br>City                                 | 地塊/項目名稱<br>Land Parcel/Project Name          | 土地用途<br>Land Use   | 地盤面積<br>Site Area<br>平方米<br>sq.m. | 估計<br>總建築面積<br>Estimated<br>Total GFA<br>平方米<br>sq.m. | 地出讓金<br>Land Premium<br>人民幣百萬元<br>RMB million | 平均土地成本<br>(根據估計<br>總建築<br>面積計算)<br>Average Land<br>Cost (Based on<br>the Estimated<br>Total GFA) |
|--|--|--------------------|-----------------------------------|---|---|--|
|  |  |                    |                                   |   |   | 人民幣元/平方米<br>RMB/sq.m.  |
| <i>長江三角洲經濟區</i>                            |  |                    |                                   |   |   |  |
| <i>Yangtze River Delta Economic Region</i> |  |                    |                                   |   |   |  |
| 嘉興   | 嘉興榮昱置業有限公司<br>正榮碧桂園 • 悅公館                    | 住宅/零售              | 7,342                             | 16,574  | 38  | 2,279  |
| Jiaxing                                    | Jiaxing Zhenro Country<br>Garden Yue Mansion | Residential/retail |                                   |   |   |  |
| <i>中國中部經濟區</i>                             |  |                    |                                   |   |   |  |
| <i>Middle China Economic Region</i>        |  |                    |                                   |   |   |  |
| 鄭州   | 鄭州新榮桂置業有限公司<br>城南正榮府                         | 住宅                 | 212,099                           | 670,738   | 900   | 1,342  |
| Zhengzhou                                  | Zhengzhou Chengnan Zhenro<br>Mansion         | Residential        |                                   |   |   |  |
| 長沙   | 長沙正澤置業有限公司<br>— 正榮 • 紫闕台                     | 住宅/零售              | 20,275                            | 216,671   | 768   | 3,544  |
| Changsha                                   | Changsha Zhenro Pinnacle                     | Residential/retail |                                   |   |   |  |



# 管理層討論及分析

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| 城市  | 地塊/項目名稱  | 土地用途               | 地盤面積         | 估計<br>總建築面積            | 地出讓金                  | 平均土地成本<br>(根據估計<br>總建築<br>面積計算)                               |
|---|--|--------------------|--------------|------------------------|-----------------------|---|
| City  | Land Parcel/Project Name                             | Land Use           | Site Area    | Estimated<br>Total GFA | Land Premium          | Average Land<br>Cost (Based on<br>the Estimated<br>Total GFA) |
|   |  |                    | 平方米<br>sq.m. | 平方米<br>sq.m.           | 人民幣百萬元<br>RMB million | 人民幣元/平方米<br>RMB/sq.m.   |
| <i>海峽西岸經濟區</i>                              |  |                    |              |                        |                       |   |
| <i>Western Taiwan Straits Economic Zone</i> |  |                    |              |                        |                       |   |
| 福州  | 福清 2018 拍-02 號                                       | 住宅/零售              | 68,079       | 207,859                | 1,008                 | 4,849   |
| Fuzhou                                      | Fuqing No. 2018-02                                   | Residential/retail |              |                        |                       |   |
| 福州  | 福清 2018 拍-03 號                                       | 住宅/零售              | 64,728       | 198,936                | 900                   | 4,524   |
| Fuzhou                                      | Fuqing No. 2018-03                                   | Residential/retail |              |                        |                       |   |
| 平潭  | 正榮山田正泰(平潭)置業發展<br>有限公司<br>嵐灣•正榮府                     | 住宅/零售              | 55,161       | 197,394                | 1,163                 | 5,892   |
| Pingtán                                     | Pingtán Lanwan Zhenro Mansion                        | Residential/retail |              |                        |                       |   |
| 吉安  | 吉安市碧榮房地產開發有限公司<br>碧桂園正榮•廬陵府                          | 住宅/零售              | 74,388       | 193,387                | 739                   | 3,823   |
| Ji'an                                       | Ji'an Country Garden Zhenro<br>Lulin Mansion         | Residential/retail |              |                        |                       |   |
| 吉安  | 吉安市園榮房地產開發有限公司<br>碧桂園正榮•廬陵府二期                        | 住宅/零售              | 78,938       | 193,236                | 776                   | 4,014   |
| Ji'an                                       | Ji'an Country Garden Zhenro<br>Lulin Mansion Phase 2 | Residential/retail |              |                        |                       |   |
| 小計  |  |                    | 581,010      | 1,894,794              | 6,291                 | 3,320   |
| Subtotal                                    |  |                    |              |                        |                       |   |

# 管理層討論及分析

## Management Discussion and Analysis

### 本集團合營企業及聯營公司開發的物業

### PROPERTIES DEVELOPED BY THE GROUP'S JOINT VENTURES AND ASSOCIATED COMPANIES

| 城市<br>City                                 | 地塊/項目名稱<br>Land Parcel/Project Name                          | 土地用途<br>Land Use            | 地盤面積<br>Site Area | 估計<br>總建築面積<br>Estimated<br>Total GFA | 土地出讓金<br>Land<br>Premium | 平均土地成本<br>(根據估計<br>總建築<br>面積計算)<br>Average<br>Land Cost<br>(Based on<br>the Estimated<br>Total GFA) | 應佔權益<br>Attributable<br>Interest |
|--|--|-----------------------------|-------------------|---------------------------------------|--------------------------|---|----------------------------------|
|  |  |                             |                   |                                       |                          | 平方米<br>sq.m.  |                                  |
| <i>長江三角洲經濟區</i>                            |  |                             |                   |                                       |                          |   |                                  |
| <i>Yangtze River Delta Economic Region</i> |  |                             |                   |                                       |                          |   |                                  |
| 嘉興   | 嘉善盛安置業有限公司<br>旭輝·光耀城   | 住宅/零售                       | 58,321            | 148,409                               | 875                      | 5,895   | 25.0%                            |
| Jiaxing<br>嘉興                              | Jiaxing Cifi Light Blooming Land<br>嘉興世茂新領航置業有限公司<br>世茂·璀璨時代 | Residential/retail<br>住宅/零售 | 67,291            | 202,686                               | 1,351                    | 6,665   | 30.0%                            |
| Jiaxing<br>南京                              | Jiaxing Shimao Shining Times<br>南京卓泓晟房地產開發有限公司<br>瓏悅         | Residential/retail<br>住宅    | 35,051            | 113,632                               | 1,340                    | 11,792  | 33.0%                            |
| Nanjing<br>南京                              | Nanjing Long Yue<br>南京招榮房地產開發有限公司<br>招商正榮東望府                 | Residential<br>住宅/零售        | 90,981            | 318,279                               | 2,240                    | 7,038   | 49.0%                            |
| Nanjing                                    | Nanjing Zhaoshang Zhenro East<br>Forwarding Mansion          | Residential/retail          |                   |                                       |                          |   |                                  |
| 滁州   | 滁州弘陽房地產開發有限公司<br>一弘陽·時光瀾庭                                    | 住宅/零售                       | 89,886            | 225,975                               | 466                      | 2,062   | 30.0%                            |
| Chuzhou                                    | Chuzhou Hongyang Times Billow<br>Courtyard                   | Residential/retail          |                   |                                       |                          |   |                                  |
| 徐州   | 徐州雅豐房地產開發有限公司<br>嬌山府(34#地塊)                                  | 住宅/零售                       | 60,584            | 111,024                               | 347                      | 3,123   | 33.0%                            |
| Xuzhou                                     | Xuzhou Splendid Mountain Mansion<br>Parcel 34                | Residential/retail          |                   |                                       |                          |   |                                  |
| 徐州   | 徐州雅豐房地產開發有限公司<br>嬌山府(35#地塊)                                  | 住宅/零售                       | 86,948            | 157,192                               | 572                      | 3,641   | 33.0%                            |
| Xuzhou                                     | Xuzhou Splendid Mountain Mansion<br>Parcel 35                | Residential/retail          |                   |                                       |                          |   |                                  |
| 蘇州   | 蘇州奧遠房地產開發有限公司<br>一上湖名著花園                                     | 住宅/零售                       | 46,004            | 119,180                               | 803                      | 6,741   | 33.0%                            |
| Suzhou                                     | Suzhou Shanghu Masterpiece Garden                            | Residential/retail          |                   |                                       |                          |   |                                  |

# 管理層討論及分析

## Management Discussion and Analysis

| 城市<br>City                          | 地塊/項目名稱<br>Land Parcel/Project Name       | 土地用途<br>Land Use   | 地盤面積<br>Site Area | 估計<br>總建築面積<br>Estimated<br>Total GFA | 土地出讓金<br>Land<br>Premium | 平均土地成本<br>(根據估計<br>總建築<br>面積計算)<br>Average<br>Land Cost<br>(Based on<br>the Estimated<br>Total GFA) | 應估權益<br>Attributable<br>Interest |
|-------------------------------------|---|--------------------|-------------------|---------------------------------------|--------------------------|---|----------------------------------|
|                                     |   |                    |                   |                                       |                          | 人民幣元/<br>平方米<br>RMB/sq.m.   |                                  |
| 蘇州                                  | 張家港保稅區羅輝房地產開發有限公司<br>— 江城源著花苑             | 住宅/零售              | 69,982            | 122,187                               | 399                      | 3,269   | 13.0%                            |
| Suzhou                              | Suzhou River City Fountainhead Garden     | Residential/retail |                   |                                       |                          |   |                                  |
| 蘇州                                  | 太倉輝盛房地產開發有限公司<br>海上時光花園                   | 住宅/零售              | 69,206            | 186,396                               | 590                      | 3,163   | 14.5%                            |
| Suzhou                              | Suzhou Sea Times Garden                   | Residential/retail |                   |                                       |                          |   |                                  |
| 蘇州                                  | 常熟建瀚置地有限公司<br>湖悅瀾庭                        | 住宅/零售              | 59,235            | 158,869                               | 366                      | 2,305   | 16.3%                            |
| Suzhou                              | Suzhou Lake Yue Billow Courtyard          | Residential/retail |                   |                                       |                          |   |                                  |
| 蘇州                                  | 蘇州市冠達房地產開發有限公司<br>香悅四季雅苑                  | 住宅/零售              | 56,479            | 123,795                               | 361                      | 2,914   | 20.0%                            |
| Suzhou                              | Suzhou Flavour Yue Four Seasons<br>Garden | Residential/retail |                   |                                       |                          |   |                                  |
| 蘇州                                  | 崑山卓彌房地產開發有限公司<br>鎔翠天第                     | 住宅/零售              | 36,748            | 85,647                                | 829                      | 9,683   | 16.7%                            |
| Suzhou                              | Suzhou Platinum Jade Mansion              | Residential/retail |                   |                                       |                          |   |                                  |
| 蘇州                                  | 蘇州廣坤房地產開發有限公司<br>格蒂名門                     | 住宅/零售              | 131,418           | 240,548                               | 2,116                    | 8,797   | 33.3%                            |
| Suzhou                              | Suzhou Girty Celebrity                    | Residential/retail |                   |                                       |                          |   |                                  |
| <i>中國中部經濟區</i>                      |   |                    |                   |                                       |                          |   |                                  |
| <i>Middle China Economic Region</i> |   |                    |                   |                                       |                          |   |                                  |
| 許昌                                  | 許昌金耀房地產開發有限公司<br>天悅府                      | 住宅/零售              | 20,994            | 61,000                                | 187                      | 3,071   | 33.3%                            |
| Xuchang                             | Xuchang Sky Yue Mansion                   | Residential/retail |                   |                                       |                          |   |                                  |
| 襄陽                                  | 襄陽市長房正創置業有限公司<br>長投•正榮府                   | 住宅/零售              | 68,554            | 270,205                               | 850                      | 3,147   | 49.0%                            |
| Xiangyang                           | Xiangyang Changtou Zhenro Mansion         | Residential/retail |                   |                                       |                          |   |                                  |

# 管理層討論及分析

## Management Discussion and Analysis

| 城市                        | 地塊/項目名稱                         | 土地用途               | 地盤面積         | 估計<br>總建築面積            | 土地出讓金                 | 平均土地成本<br>(根據估計<br>總建築<br>面積計算)                                  | 應估權益                     |
|---------------------------|---------------------------------|--------------------|--------------|------------------------|-----------------------|--|--------------------------|
| City                      | Land Parcel/Project Name        | Land Use           | Site Area    | Estimated<br>Total GFA | Land<br>Premium       | Average<br>Land Cost<br>(Based on<br>the Estimated<br>Total GFA) | Attributable<br>Interest |
|                           |                                 |                    | 平方米<br>sq.m. | 平方米<br>sq.m.           | 人民幣百萬元<br>RMB million | 人民幣元/<br>平方米<br>RMB/sq.m.  |                          |
| <i>環渤海經濟圈</i>             |                                 |                    |              |                        |                       |  |                          |
| <i>Bohai Economic Rim</i> |                                 |                    |              |                        |                       |  |                          |
| 天津                        | 天津正晟房地產開發有限公司<br>和山正院(41#地塊)    | 住宅                 | 50,458       | 101,069                | 553                   | 5,472  | 50.0%                    |
| Tianjin                   | Tianjin Heshan Garden Parcel 41 | Residential        |              |                        |                       |  |                          |
| 天津                        | 天津和晟房地產開發有限公司<br>和山正院(39#地塊)    | 住宅                 | 25,428       | 51,862                 | 270                   | 5,206  | 50.0%                    |
| Tianjin                   | Tianjin Heshan Garden Parcel 39 | Residential        |              |                        |                       |  |                          |
| 天津                        | 天津和晟房地產開發有限公司<br>和山正院(38#地塊)    | 住宅                 | 38,606       | 75,333                 | 423                   | 5,615  | 50.0%                    |
| Tianjin                   | Tianjin Heshan Garden Parcel 38 | Residential        |              |                        |                       |  |                          |
| 天津                        | 天津豪達房地產開發有限公司<br>九和府            | 住宅/零售              | 52,482       | 242,060                | 3,520                 | 14,542   | 18.0%                    |
| Tianjin                   | Tianjin Jiuhe Mansion           | Residential/retail |              |                        |                       |  |                          |
| 濟南                        | 濟南碧世榮光房地產開發有限公司<br>玫瑰府          | 住宅/零售              | 101,792      | 268,000                | 1,082                 | 4,035  | 33.0%                    |
| Jinan                     | Jinan Jiu Long Mansion          | Residential/retail |              |                        |                       |  |                          |

# 管理層討論及分析

## Management Discussion and Analysis

| 城市<br>City                                  | 地塊/項目名稱<br>Land Parcel/Project Name                       | 土地用途<br>Land Use   | 地盤面積<br>Site Area | 估計<br>總建築面積<br>Estimated<br>Total GFA | 土地出讓金<br>Land<br>Premium | 平均土地成本<br>(根據估計<br>總建築<br>面積計算)<br>Average<br>Land Cost<br>(Based on<br>the Estimated<br>Total GFA) | 應佔權益<br>Attributable<br>Interest |
|---|---|--------------------|-------------------|---------------------------------------|--------------------------|---|----------------------------------|
|   |   |                    |                   |                                       |                          | 人民幣元/<br>平方米<br>RMB million<br>RMB/sq.m.  |                                  |
| <i>海峽西岸經濟區</i>                              |   |                    |                   |                                       |                          |   |                                  |
| <i>Western Taiwan Straits Economic Zone</i> |   |                    |                   |                                       |                          |   |                                  |
| 福州  | 福州市碧榮房地產開發有限公司<br>碧桂園-正榮-悅玲瓏                              | 住宅/零售              | 77,113            | 158,846                               | 889                      | 5,597   | 20.0%                            |
| Fuzhou                                      | Fuzhou Country Garden<br>Zhenro Yue Linglong              | Residential/retail |                   |                                       |                          |   |                                  |
| 福州  | 福州中隆泰實業有限公司<br>陽光城•保利•棲溪疊苑                                | 住宅/零售              | 131,972           | 227,767                               | 1,225                    | 5,378   | 20.0%                            |
| Fuzhou                                      | Fuzhou Yango Poly Qixi Garden                             | Residential/retail |                   |                                       |                          |   |                                  |
| 南昌  | 南昌正茂置業有限公司<br>旭輝正榮碧桂園•凌雲府                                 | 住宅/零售              | 27,980            | 64,790                                | 147                      | 2,274   | 33.0%                            |
| Nanchang                                    | Nanchang Cifi Zhenro Country Garden<br>Cloud Over Mansion | Residential/retail |                   |                                       |                          |   |                                  |
| 小計<br>Sub-total                             |   |                    | 1,608,741         | 3,960,872                             | 22,068                   | 5,571   |                                  |
| 總計<br>Total                                 |   |                    | 2,189,751         | 5,855,666                             | 28,359                   | 4,843   |                                  |



## 管理層討論及分析

### Management Discussion and Analysis

二零一八年新收購地塊的合約地價總額約為人民幣28,359.3百萬元。二零一八年所收購地塊的平均成本約為每平方米人民幣4,843元。

因此，截至二零一八年六月三十日，本集團在24個城市共擁有121個物業項目。該等物業中76個項目由本集團開發及擁有，45個由本集團合營企業及聯營公司開發。截至二零一八年六月三十日，本集團擁有建築面積逾19.7百萬平方米，或按應佔份額計算逾14.0百萬平方米的土地儲備總數。

土地儲備總數指(i)已竣工物業可供銷售總建築面積及可出租總建築面積，(ii)開發中物業的總建築面積及(iii)持作未來開發物業的總建築面積的總和。

Total contractual land premium for the newly acquired land parcels in 2018 was approximately RMB28,359.3 million. The average cost of land parcels acquired in 2018 was approximately RMB4,843 per sq.m.

As such, as of June 30, 2018, the Group had a total of 121 property projects located in 24 cities. Among these properties, 76 projects were developed and owned by the Group and 45 were developed by the Group's joint venture and associated companies. The Group had a total land bank of over 19.7 million sq.m. in GFA, or over 14.0 million sq.m. on an attributable basis, as of June 30, 2018.

Total land bank represents the sum of (i) total GFA available for sale and total leasable GFA for completed properties, (ii) total GFA for properties under development and (iii) total GFA for properties held for future development.

# 管理層討論及分析

## Management Discussion and Analysis

下表載列截至二零一八年六月三十日本集團按區域劃分的土地儲備詳情。

The following table sets forth details of the Group's land bank by regions as of June 30, 2018.

| 地區 | Regions | 項目數目<br>Number of<br>Projects | 可供銷售的<br>已竣工建築<br>面積／可出租<br>建築面積                                       | 開發中<br>建築面積                              | 未來開發<br>規劃建築面積  | 土地<br>儲備總數                         | 佔土地儲備<br>總數的百分比              |
|----|---------|-------------------------------|--|--|---|------------------------------------|------------------------------|
|    |         |                               | Completed GFA<br>Available for<br>Sale/Leasable<br>GFA<br>平方米<br>sq.m. | GFA under<br>Development<br>平方米<br>sq.m. | Planned GFA<br>of Future<br>Development<br>平方米<br>sq.m. | Total<br>Land Bank<br>平方米<br>sq.m. | % of Total<br>Land Bank<br>% |

本集團及其附屬公司開發的物業

Properties developed by the Group and its subsidiaries

長江三角洲經濟區

*Yangtze River Delta Economic Region*

|   |    |           |    |         |           |         |           |       |
|---|----|-----------|----|---------|-----------|---------|-----------|-------|
| 1 | 上海 | Shanghai  | 5  | 271,147 | 146,311   | 234,238 | 651,696   | 3.3%  |
| 2 | 南京 | Nanjing   | 4  | 382,464 | 299,122   | —       | 681,587   | 3.5%  |
| 3 | 蘇州 | Suzhou    | 7  | 258,562 | 572,192   | —       | 830,755   | 4.2%  |
| 4 | 合肥 | Hefei     | 3  | —       | 633,405   | 53,501  | 686,906   | 3.5%  |
| 5 | 嘉興 | Jiaxing   | 4  | —       | 235,568   | 183,818 | 419,386   | 2.1%  |
| 6 | 滁州 | Chuzhou   | 1  | —       | 193,964   | —       | 193,964   | 1.0%  |
|   | 小計 | Sub-total | 24 | 912,174 | 2,080,563 | 471,557 | 3,464,293 | 17.5% |

中國中部經濟區

*Middle China Economic Region*

|   |    |           |   |        |         |           |           |      |
|---|----|-----------|---|--------|---------|-----------|-----------|------|
| 7 | 鄭州 | Zhengzhou | 1 | —      | —       | 670,738   | 670,738   | 3.4% |
| 8 | 武漢 | Wuhan     | 1 | —      | 190,675 | 16,701    | 207,377   | 1.1% |
| 9 | 長沙 | Changsha  | 3 | 79,759 | 73,021  | 875,013   | 1,027,793 | 5.2% |
|   | 小計 | Sub-total | 5 | 79,759 | 263,697 | 1,562,452 | 1,905,908 | 9.7% |

中國西部經濟區

*West China Economic Region*

|    |    |           |   |   |         |   |         |      |
|----|----|-----------|---|---|---------|---|---------|------|
| 10 | 西安 | Xi'an     | 2 | — | 329,201 | — | 329,201 | 1.7% |
|    | 小計 | Sub-total | 2 | — | 329,201 | — | 329,201 | 1.7% |

# 管理層討論及分析

## Management Discussion and Analysis

| 地區  | Regions | 項目數目<br>Number of<br>Projects | 可供銷售的<br>已竣工建築<br>面積/可出租<br>建築面積                                       | 開發中<br>建築面積                              | 未來開發<br>規劃建築面積  | 土地<br>儲備總數                         | 佔土地儲備<br>總數的百分比              |       |
|---|---------|-------------------------------|--|--|---|------------------------------------|------------------------------|-------|
|   |         |                               | Completed GFA<br>Available for<br>Sale/Leasable<br>GFA<br>平方米<br>sq.m. | GFA under<br>Development<br>平方米<br>sq.m. | Planned GFA<br>of Future<br>Development<br>平方米<br>sq.m. | Total<br>Land Bank<br>平方米<br>sq.m. | % of Total<br>Land Bank<br>% |       |
| <b>環渤海經濟圈</b>                               |         |                               |  |  |   |                                    |                              |       |
| <i>Bohai Economic Rim</i>                   |         |                               |  |  |   |                                    |                              |       |
| 11  | 天津      | Tianjin                       | 3  | 593                                      | 270,646   | 113,483                            | 384,722                      | 1.9%  |
| 12  | 濟南      | Jinan                         | 2  | —  | —   | 343,998                            | 343,998                      | 1.7%  |
|   | 小計      | Sub-total                     | 5  | 593                                      | 270,646   | 457,480                            | 728,720                      | 3.7%  |
| <b>海峽西岸經濟區</b>                              |         |                               |  |  |   |                                    |                              |       |
| <i>Western Taiwan Straits Economic Zone</i> |         |                               |  |  |   |                                    |                              |       |
| 13  | 福州      | Fuzhou                        | 13   | 84,613                                   | 1,124,078   | 246,635                            | 1,455,326                    | 7.4%  |
| 14  | 南平      | Nanping                       | 1  | 32,718                                   | 203,980   | 244,393                            | 481,092                      | 2.4%  |
| 15  | 平潭      | Pingtán                       | 6  | 6,859                                    | 572,016   | 197,394                            | 776,269                      | 3.9%  |
| 16  | 南昌      | Nanchang                      | 6  | 36,765                                   | 298,219   | —                                  | 334,984                      | 1.7%  |
| 17  | 贛州      | Ganzhou                       | 1  | —  | —   | 162,760                            | 162,760                      | 0.8%  |
| 18  | 吉安      | Ji'an                         | 2  | —  | 172,578   | 214,044                            | 386,623                      | 2.0%  |
| 19  | 莆田      | Putian                        | 11   | 264,720                                  | 634,716   | 434,635                            | 1,334,072                    | 6.8%  |
| 20  | 泉州      | Quanzhou                      | 1  | —  | 115,779   | —                                  | 115,779                      | 0.6%  |
| 21  | 宜春      | Yichun                        | 2  | 4,986                                    | 77,484  | 2,700                              | 85,170                       | 0.4%  |
|   | 小計      | Sub-total                     | 43   | 430,662                                  | 3,198,850   | 1,502,562                          | 5,132,074                    | 26.0% |
|   | 小計      | Sub-total                     | 79   | 1,423,188                                | 6,142,956   | 3,994,050                          | 11,560,195                   | 58.6% |



# 管理層討論及分析

## Management Discussion and Analysis

| 地區  | Regions | 項目數目<br>Number of<br>Projects | 可供銷售的<br>已竣工建築<br>面積／可出租<br>建築面積                                       | 開發中<br>建築面積                              | 未來開發<br>規劃建築面積  | 土地<br>儲備總數                         | 佔土地儲備<br>總數的百分比              |       |
|---|---------|-------------------------------|--|--|---|------------------------------------|------------------------------|-------|
|   |         |                               | Completed GFA<br>Available for<br>Sale/Leasable<br>GFA<br>平方米<br>sq.m. | GFA under<br>Development<br>平方米<br>sq.m. | Planned GFA<br>of Future<br>Development<br>平方米<br>sq.m. | Total<br>Land Bank<br>平方米<br>sq.m. | % of Total<br>Land Bank<br>% |       |
| 本集團合營企業及聯營公司開發的物業   |         |                               |  |  |   |                                    |                              |       |
| Properties developed by the Group's joint ventures and associated companies |         |                               |  |  |   |                                    |                              |       |
| 長江三角洲經濟區  |         |                               |  |  |   |                                    |                              |       |
| <i>Yangtze River Delta Economic Region</i>                                  |         |                               |  |  |   |                                    |                              |       |
|   | 上海      | Shanghai                      | 1  | —  | —   | 307,227                            | 307,227                      | 1.6%  |
|   | 嘉興      | Jiaxing                       | 3  | —  | 436,147   | —                                  | 436,147                      | 2.2%  |
|   | 南京      | Nanjing                       | 3  | —  | 643,405   | —                                  | 643,405                      | 3.3%  |
|   | 滁州      | Chuzhou                       | 1  | —  | 225,975   | —                                  | 225,975                      | 1.1%  |
| 22  | 徐州      | Xuzhou                        | 2  | —  | 111,024   | 157,192                            | 268,216                      | 1.4%  |
|   | 蘇州      | Suzhou                        | 14   | —  | 1,569,724   | 240,548                            | 1,810,272                    | 9.2%  |
|   | 合肥      | Hefei                         | 2  | —  | 434,194   | —                                  | 434,194                      | 2.2%  |
|   | 小計      | Sub-total                     | 26   | —  | 3,420,468   | 704,967                            | 4,125,436                    | 20.9% |
|   | 應佔小計    | Attributable<br>sub-total     |  | —  | 987,851   | 193,421                            | 1,181,272                    |       |
| 中國中部經濟區   |         |                               |  |  |   |                                    |                              |       |
| <i>Middle China Economic Region</i>   |         |                               |  |  |   |                                    |                              |       |
| 18  | 鄭州      | Zhengzhou                     | 1  | —  | 221,307   | —                                  | 221,307                      | 1.1%  |
| 23  | 許昌      | Xuchang                       | 1  | —  | —   | 61,000                             | 61,000                       | 0.3%  |
|   | 武漢      | Wuhan                         | 2  | —  | 421,338   | 538,210                            | 959,548                      | 4.9%  |
| 24  | 襄陽      | Xiangyang                     | 1  | —  | —   | 270,205                            | 270,205                      | 1.4%  |
|   | 長沙      | Changsha                      | 1  | —  | 305,023   | 32,223                             | 337,246                      | 1.7%  |
|   | 小計      | Sub-total                     | 6  | —  | 947,668   | 901,638                            | 1,849,306                    | 10.0% |
|   | 應佔小計    | Attributable<br>sub-total     |  | —  | 375,277   | 375,780                            | 751,057                      |       |

# 管理層討論及分析

## Management Discussion and Analysis

| 地區  | Regions                | 項目數目<br>Number of<br>Projects | 可供銷售的<br>已竣工建築<br>面積／可出租<br>建築面積                                       | 開發中<br>建築面積                              | 未來開發<br>規劃建築面積  | 土地<br>儲備總數                         | 佔土地儲備<br>總數的百分比              |
|---|------------------------|-------------------------------|--|--|---|------------------------------------|------------------------------|
|   |                        |                               | Completed GFA<br>Available for<br>Sale/Leasable<br>GFA<br>平方米<br>sq.m. | GFA under<br>Development<br>平方米<br>sq.m. | Planned GFA<br>of Future<br>Development<br>平方米<br>sq.m. | Total<br>Land Bank<br>平方米<br>sq.m. | % of Total<br>Land Bank<br>% |
| <b>環渤海經濟圈</b>                               |                        |                               |  |  |   |                                    |                              |
| <i>Bohai Economic Rim</i>                   |                        |                               |  |  |   |                                    |                              |
| 天津  | Tianjin                | 6                             | —  | 478,937                                  | 458,238   | 937,175                            | 4.7%                         |
| 濟南  | Jinan                  | 1                             | —  | 268,000                                  | —   | 268,000                            | 1.4%                         |
| 小計  | Sub-total              | 7                             | —  | 746,937                                  | 458,238   | 1,205,175                          | 6.1%                         |
| 應佔小計  | Attributable sub-total |                               | —  | 155,934                                  | 151,660   | 307,594                            |                              |
| <b>海峽西岸經濟區</b>                              |                        |                               |  |  |   |                                    |                              |
| <i>Western Taiwan Straits Economic Zone</i> |                        |                               |  |  |   |                                    |                              |
| 福州  | Fuzhou                 | 2                             | —  | 386,613                                  | —   | 386,613                            | 2.0%                         |
| 宜春  | Yichun                 | 1                             | —  | —  | 126,119   | 126,119                            | 0.6%                         |
| 南昌  | Nanchng                | 3                             | —  | 488,989                                  | —   | 488,989                            | 2.5%                         |
| 小計  | Sub-total              | 6                             | —  | 875,602                                  | 126,119   | 1,001,721                          | 4.4%                         |
| 應佔小計  | Attributable sub-total |                               | —  | 190,209                                  | 44,142  | 234,351                            |                              |

# 管理層討論及分析

## Management Discussion and Analysis

| 地區                                     | Regions   | 項目數目<br>Number of<br>Projects | 可供銷售的<br>已竣工建築<br>面積／可出租<br>建築面積                                       | 開發中<br>建築面積                              | 未來開發<br>規劃建築面積  | 土地<br>儲備總數                         | 佔土地儲備<br>總數的百分比              |
|--|---|-------------------------------|--|--|---|------------------------------------|------------------------------|
|  |   |                               | Completed GFA<br>Available for<br>Sale/Leasable<br>GFA<br>平方米<br>sq.m. | GFA under<br>Development<br>平方米<br>sq.m. | Planned GFA<br>of Future<br>Development<br>平方米<br>sq.m. | Total<br>Land Bank<br>平方米<br>sq.m. | % of Total<br>Land Bank<br>% |
| 本集團合營企業<br>及聯營公司開發<br>的物業              | Properties<br>developed<br>by the Group's<br>joint ventures<br>and associated<br>companies                                | 45                            | —  | 5,990,676                                | 2,190,963   | 8,181,639                          | 41.4%                        |
| 本集團合營企業<br>及聯營公司開發<br>的物業(按應佔<br>份額計算) | Properties<br>developed<br>by the Group's<br>joint ventures<br>and associated<br>companies on<br>an attributable<br>basis |                               | —  | 1,709,271                                | 765,003   | 2,474,274                          |                              |
| 土地儲備總數                                 | Total land bank   | 124                           | 1,423,188  | 12,133,632                               | 6,185,013   | 19,741,834                         | 100.0%                       |
| 土地儲備總數<br>(按應佔份額計算)                    | Total land bank<br>on an<br>attributable<br>basis   | 1,423,188                     |  | 7,852,227                                | 4,759,054   | 14,034,469                         |                              |

# 管理層討論及分析

## Management Discussion and Analysis

下表載列截至二零一八年六月三十日本集團按項目劃分的土地儲備詳情。

The following table sets forth details of the Group's land bank by projects as of June 30, 2018.

| 項目名稱<br>Project Names  | 城市<br>City  | 本集團<br>應佔權益<br>Interest<br>Attributable<br>to the Group | 項目的<br>初步擬定用途<br>Primary<br>Intended Use of<br>the Project | 地盤面積<br>平方米<br>sq.m.                         | 實際／預計<br>竣工日期<br>Actual/Estimated<br>Construction<br>Completion Date | 土地<br>儲備總數 <sup>(1)</sup><br>Total<br>Land Bank <sup>(1)</sup><br>平方米<br>sq.m. |
|--|---|---|--|--|--|--|
| 本集團及其附屬公司開發的物業<br>Properties developed by the Group and its subsidiaries |   |   |  |  |  |  |
| 長江三角洲經濟區<br>Yangtze River Delta Economic Region                          |   |   |  |  |  |  |
| 1  | 虹橋•正榮府一期<br>Shanghai Hongqiao Zhenro<br>Mansion Phase 1       | 上海<br>Shanghai  | 100.0%   | 住宅／零售<br>Residential/retail                  | 35,759<br>二零一七年六月<br>June 2017                                       | 24,452   |
|  | 虹橋•正榮府二期<br>Shanghai Hongqiao Zhenro<br>Mansion Phase 2       | 上海<br>Shanghai  | 100.0%   | 住宅<br>Residential                            | 22,564<br>二零一七年十二月<br>December 2017                                  | 16,986   |
|  | 上海虹橋財富中心<br>Shanghai Hongqiao Fortune Center                  | 上海<br>Shanghai  | 100.0%   | 零售<br>Retail                                 | 24,039<br>二零二一年五月<br>May 2021  | 106,825  |
| 2  | 虹橋•正榮中心一期<br>Shanghai Hongqiao Zhenro<br>Center Phase 1       | 上海<br>Shanghai  | 100.0%   | 零售／SOHO和<br>寫字樓<br>Retail/SOHO and<br>office | 50,585<br>二零一六年十二月<br>December 2016                                  | 61,333   |
|  | 虹橋•正榮中心二期<br>Shanghai Hongqiao Zhenro<br>Center Phase 2       | 上海<br>Shanghai  | 100.0%   | 零售／SOHO和<br>寫字樓<br>Retail/SOHO and<br>office | 23,110<br>二零一八年十一月<br>November 2018                                  | 89,625   |
| 3  | 正榮•國領一期<br>Shanghai Zhenro Royal Kingdom<br>Phase 1           | 上海<br>Shanghai  | 100.0%   | 住宅／零售<br>Residential/retail                  | 55,274<br>二零一六年五月<br>May 2016  | 27,907   |
|  | 正榮•國領二期<br>Shanghai Zhenro Royal Kingdom<br>Phase 2           | 上海<br>Shanghai  | 100.0%   | 住宅<br>Residential                            | 54,748<br>二零一七年十一月<br>November 2017                                  | 26,844   |
| 4  | 正榮•禦首府一期<br>Shanghai Zhenro The Capital of<br>Jinshan Phase 1 | 上海<br>Shanghai  | 100.0%   | 住宅<br>Residential                            | 60,692<br>二零一六年六月<br>June 2016                                       | 2,156  |

# 管理層討論及分析

## Management Discussion and Analysis

| 項目名稱<br>Project Names   | 城市<br>City     | 本集團<br>應佔權益<br>Interest<br>Attributable<br>to the Group | 項目的<br>初步擬定用途<br>Primary<br>Intended Use of<br>the Project | 地盤面積<br>平方米<br>sq.m. | 實際/預計<br>竣工日期<br>Actual/Estimated<br>Construction<br>Completion Date | 土地<br>儲備總數 <sup>(1)</sup><br>Total<br>Land Bank <sup>(1)</sup><br>平方米<br>sq.m. |
|---|----------------|---|--|----------------------|--|--|
| 正榮·禦首府二期<br>Shanghai Zhenro The Capital of<br>Jinshan Phase 2         | 上海<br>Shanghai | 100.0%  | 住宅<br>Residential  | 43,045               | 二零一八年七月<br>July 2018   | 102,143  |
| 正榮·禦首府三期<br>Shanghai Zhenro The Capital of<br>Jinshan Phase 3         | 上海<br>Shanghai | 100.0%  | 零售/SOHO和<br>寫字樓<br>Retail/SOHO and<br>office               | 41,948               | 二零二一年五月<br>May 2021  | 127,413  |
| 5 正榮·環園一期<br>Shanghai Zhenro Fontainebleau Phase 1                    | 上海<br>Shanghai | 100.0%  | 住宅/零售<br>Residential/retail                                | 33,008               | 二零一六年十二月<br>December 2016  | 355  |
| 正榮·環園二期<br>Shanghai Zhenro Fontainebleau Phase 2                      | 上海<br>Shanghai | 100.0%  | 住宅/零售<br>Residential/retail                                | 32,000               | 二零一七年十一月<br>November 2017  | 8,973  |
| 正榮·環園三期<br>Shanghai Zhenro Fontainebleau Phase 3                      | 上海<br>Shanghai | 100.0%  | 住宅<br>Residential  | 37,798               | 二零一九年二月<br>February 2019   | 56,686   |
| 上海地區小計<br>Shanghai sub-total  |                |   |  | 514,570              |  | 651,696  |
| 6 正榮金茂·秀湖金茂府<br>Jiaxing Zhenro Jinmao Xiuhu<br>Jinmao Mansion         | 嘉興<br>Jiaxing  | 100.0%  | 住宅/零售<br>Residential/retail                                | 72,100               | 二零二零年八月<br>August 2020   | 183,818  |
| 7 中南正榮碧桂園·漫悅灣<br>Jiaxing Zhongnan<br>Zhenro Country Garden Manyue Bay | 嘉興<br>Jiaxing  | 100.0%  | 住宅<br>Residential  | 39,984               | 二零二零年十月<br>October 2020  | 71,226   |
| 8 正榮碧桂園·悅公館<br>Jiaxing Zhenro Country Garden<br>Yue Mansion           | 嘉興<br>Jiaxing  | 100.0%  | 住宅/零售<br>Residential/retail                                | 7,342                | 二零一九年十一月<br>November 2019  | 16,574   |
| 9 卓越正榮·運河大公館<br>Jiaxing Excellence Zhenro Canal<br>Grand Mansion      | 嘉興<br>Jiaxing  | 100.0%  | 住宅/零售<br>Residential/retail                                | 63,568               | 二零一九年十月<br>October 2019  | 147,768  |
| 嘉興地區小計<br>Jiaxing sub-total   |                |   |  | 182,994              |  | 419,386  |

# 管理層討論及分析

## Management Discussion and Analysis

| 項目名稱<br>Project Names   | 城市<br>City    | 本集團<br>應佔權益<br>Interest<br>Attributable<br>to the Group | 項目的<br>初步擬定用途<br>Primary<br>Intended Use of<br>the Project | 地盤面積<br>平方米<br>sq.m. | 實際／預計<br>竣工日期<br>Actual/Estimated<br>Construction<br>Completion Date | 土地<br>儲備總數 <sup>(1)</sup><br>Total<br>Land Bank <sup>(1)</sup><br>平方米<br>sq.m. |
|---|---------------|---|--|----------------------|--|--|
| 10 正榮潤江城<br>Nanjing Zhenro Riverside Wonderland                       | 南京<br>Nanjing | 100.0%  | 住宅／零售<br>Residential/retail                                | 71,345               | 二零一八年十二月<br>December 2018  | 81,912   |
| 11 正榮潤錦城<br>Nanjing Zhenro Splendid Land                              | 南京<br>Nanjing | 100.0%  | 住宅／零售<br>Residential/retail                                | 105,353              | 二零一九年一月<br>January 2019  | 114,438  |
| 12 正榮潤峯<br>Nanjing Zhenro Royal Fame                                  | 南京<br>Nanjing | 100.0%  | 住宅／零售<br>Residential/retail                                | 84,545               | 二零一九年五月<br>May 2019  | 118,892  |
| 13 正榮濱江紫闕(A地塊)<br>Nanjing Zhenro Riverside<br>Violet Mansion Parcel A | 南京<br>Nanjing | 100.0%  | 住宅／零售<br>Residential/retail                                | 83,048               | 二零二零年十二月<br>December 2020  | 157,145  |
| 正榮濱江紫闕(B地塊)<br>Nanjing Zhenro Riverside<br>Violet Mansion Parcel B    | 南京<br>Nanjing | 100.0%  | 零售／SOHO和<br>寫字樓<br>Retail/SOHO and<br>office               | /                    | 二零二二年五月<br>May 2022  | 209,199  |
| 南京地區小計<br>Nanjing sub-taotal  |               |   |  | 344,291              |  | 681,587  |
| 14 滁州正榮府<br>Chuzhou Zhenro Mansion                                    | 滁州<br>Chuzhou | 100.0%  | 住宅／零售<br>Residential/retail                                | 80,867               | 二零二一年四月<br>April 2021  | 193,964  |
| 滁州地區小計<br>Chuzhou sub-total   |               |   |  | 80,867               |  | 193,964  |
| 15 正榮國領<br>Suzhou Zhenro Royal Kingdom                                | 蘇州<br>Suzhou  | 100.0%  | 住宅／零售<br>Residential/retail                                | 107,542              | 二零一八年十二月<br>December 2018  | 48,720   |
| 16 正榮華府一期<br>Suzhou Zhenro Happiness Town Phase I                     | 蘇州<br>Suzhou  | 100.0%  | 住宅／零售<br>Residential/retail                                | 48,866               | 二零一七年八月<br>August 2017   | 86,991   |
| 正榮華府二期<br>Suzhou Zhenro Happiness Town<br>Phase II                    | 蘇州<br>Suzhou  | 100.0%  | 住宅／零售<br>Residential/retail                                | 35,812               | 二零一七年八月<br>August 2017   | 23,535   |
| 17 正榮悅嵐山<br>Suzhou Zhenro Top Mountain                                | 蘇州<br>Suzhou  | 100.0%  | 住宅<br>Residential  | 65,679               | 二零一八年五月<br>May 2018  | 12,568   |

# 管理層討論及分析

## Management Discussion and Analysis

| 項目名稱<br>Project Names                                      | 城市<br>City   | 本集團<br>應佔權益<br>Interest<br>Attributable<br>to the Group | 項目的<br>初步擬定用途<br>Primary<br>Intended Use of<br>the Project   | 地盤面積<br>平方米<br>sq.m. | 實際/預計<br>竣工日期<br>Actual/Estimated<br>Construction<br>Completion Date | 土地<br>儲備總數 <sup>(1)</sup><br>Total<br>Land Bank <sup>(1)</sup><br>平方米<br>sq.m. |
|--|--------------|---|--|----------------------|--|--|
| 18 正榮悅玲瓏<br>Suzhou Zhenro Majestic Garden                  | 蘇州<br>Suzhou | 100.0%  | 住宅/零售<br>Residential/retail                                  | 29,531               | 二零一八年十二月<br>December 2018  | 56,429   |
| 19 正榮·悅棠灣(盛澤歐景花園)<br>Suzhou Yue Tang Bay Garden House      | 蘇州<br>Suzhou | 100.0%  | 住宅<br>Residential  | 105,210              | 二零二零年九月<br>September 2020  | 320,992  |
| 20 太湖云著B地塊<br>Suzhou Taihu Billion Mansion Parcel B        | 蘇州<br>Suzhou | 100.0%  | 住宅<br>Residential  | 24,583               | 二零一九年十一月<br>November 2019  | 75,322   |
| 太湖云著C地塊<br>Suzhou Taihu Billion Mansion Parcel C           | 蘇州<br>Suzhou | 100.0%  | 住宅<br>Residential  | 30,760               | 二零一九年五月<br>May 2019  | 94,685   |
| 太湖云著A地塊<br>Suzhou Taihu Billion Mansion Parcel A           | 蘇州<br>Suzhou | 100.0%  | 零售/SOHO和<br>寫字樓<br>Retail/SOHO and<br>office                 | 7,239                | 二零二零年三月<br>March 2020  | 53,459   |
| 21 蘇州正榮·香山麓院<br>Suzhou Zhenro Xiangshan<br>Piedmont Garden | 蘇州<br>Suzhou | 100.0%  | 住宅<br>Residential  | 39,098               | 二零一九年十二月<br>December 2019  | 58,054   |
| 蘇州地區小計<br>Suzhou sub-total                                 |              |   |  | 494,319              |  | 830,755  |
| 22 合肥正榮·悅都薈<br>Hefei Capital Yue                           | 合肥<br>Hefei  | 100.0%  | 住宅/零售/<br>SOHO和寫字樓<br>Residential/retail/<br>SOHO and office | 120,705              | 二零二零年五月<br>May 2020  | 272,943  |
| 23 合肥都會1907<br>Hefei City 1907                             | 合肥<br>Hefei  | 100.0%  | 住宅/SOHO和<br>寫字樓<br>Residential/<br>SOHO and office           | 111,380              | 二零二零年七月<br>July 2020   | 335,227  |
| 24 合肥正榮府<br>Hefei Zhenro Mansion                           | 合肥<br>Hefei  | 100.0%  | 住宅<br>Residential  | 38,221               | 二零二零年十月<br>October 2020  | 78,736   |
| 合肥地區小計<br>Hefei sub-total                                  |              |   |  | 270,305              |  | 686,906  |

# 管理層討論及分析

## Management Discussion and Analysis

| 項目名稱<br>Project Names                                       | 城市<br>City      | 本集團<br>應估權益<br>Interest<br>Attributable<br>to the Group | 項目的<br>初步擬定用途<br>Primary<br>Intended Use of<br>the Project   | 地盤面積<br>平方米<br>sq.m. | 實際／預計<br>竣工日期<br>Actual/Estimated<br>Construction<br>Completion Date | 土地<br>儲備總數 <sup>(1)</sup><br>Total<br>Land Bank <sup>(1)</sup><br>平方米<br>sq.m. |
|---|-----------------|---|--|----------------------|--|--|
| <b>中國中部經濟區</b><br><i>Middle China Economic Region</i>       |                 |   |  |                      |  |  |
| 25 鄭州城南正榮府<br>Zhengzhou Chengnan Zhenro Mansion             | 鄭州<br>Zhengzhou | 100.0%  | 住宅<br>Residential  | 212,099              | 二零二零年十一月<br>November 2020  | 670,738  |
| 鄭州地區小計<br>Zhengzhou sub-total                               |                 |   |  | 212,099              |  | 670,738  |
| 26 武漢正榮府－A地塊<br>Wuhan Zhenro Mansion Parcel A               | 武漢<br>Wuhan     | 100.0%  | 住宅／零售<br>Residential/retail                                  | 39,235               | 二零一九年九月<br>September 2019  | 170,339  |
| 武漢正榮府－B地塊<br>Wuhan Zhenro Mansion Parcel B                  | 武漢<br>Wuhan     | 100.0%  | SOHO和寫字樓<br>SOHO and office                                  | 9,501                | 二零一八年九月<br>September 2018  | 37,037   |
| 武漢地區小計<br>Wuhan sub-total                                   |                 |   |  | 48,736               |  | 207,376  |
| 27 長沙正榮財富中心南一批<br>Changsha Zhenro Fortune<br>Center South 1 | 長沙<br>Changsha  | 100.0%  | 住宅／零售<br>Residential/retail                                  | 48,021               | 二零一八年二月<br>February 2018   | 2,548  |
| 長沙正榮財富中心南二批<br>Changsha Zhenro Fortune<br>Center South 2    | 長沙<br>Changsha  | 100.0%  | 住宅／零售<br>Residential/retail                                  | /                    | 二零一八年五月<br>May 2018  | 960  |
| 長沙正榮財富中心北一批<br>Changsha Zhenro Fortune<br>Center North 1    | 長沙<br>Changsha  | 100.0%  | 零售／SOHO和<br>寫字樓<br>Retail/SOHO and<br>office                 | 97,199               | 二零二零年三月<br>March 2020  | 115,742  |
| 長沙正榮財富中心北二批<br>Changsha Zhenro Fortune<br>Center North 2    | 長沙<br>Changsha  | 100.0%  | 住宅／零售<br>Residential/retail                                  | /                    | 二零一九年十月<br>October 2019  | 362,861  |
| 28 長沙濱江·正榮府<br>Changsha Riverside Zhenro Mansion            | 長沙<br>Changsha  | 100.0%  | 住宅／零售／<br>SOHO和寫字樓<br>Residential/retail/<br>SOHO and office | 106,652              | 二零二一年五月<br>May 2021  | 329,011  |
| 29 長沙正榮·紫閣台<br>Changsha Zhenro Pinnacle                     | 長沙<br>Changsha  | 100.0%  | 住宅／零售<br>Residential/retail                                  | 20,275               | 二零二一年九月<br>September 2021  | 216,671  |
| 長沙地區小計<br>Changsha sub-total                                |                 |   |  | 272,148              |  | 1,027,793  |



# 管理層討論及分析

## Management Discussion and Analysis

| 項目名稱<br>Project Names             | 城市<br>City   | 本集團<br>應佔權益<br>Interest<br>Attributable<br>to the Group | 項目的<br>初步擬定用途<br>Primary<br>Intended Use of<br>the Project | 地盤面積<br>平方米<br>sq.m.   | 實際/預計<br>竣工日期<br>Actual/Estimated<br>Construction<br>Completion Date | 土地<br>儲備總數 <sup>(1)</sup><br>Total<br>Land Bank <sup>(1)</sup><br>平方米<br>sq.m. |
|-----------------------------------|--|---|--|--|--|--|
| <b>中國西部經濟區</b>                    |  |   |  |  |  |  |
| <i>West China Economic Region</i> |  |   |  |  |  |  |
| 30                                | 西安正榮•彩虹穀<br>Xi'an Zhenro Rainbow Valley                                      | 西安<br>Xi'an   | 100.0%   | 零售/SOHO和<br>寫字樓<br>Retail/SOHO and<br>office                 | 30,422<br>二零一八年三月<br>March 2018                                      | 123,945  |
| 31                                | 西安正榮府一期(宗地QJ10-8-484)<br>Xi'an Zhenro Mansion Phase I<br>(Parcel QJ10-8-484) | 西安<br>Xi'an   | 100.0%   | 住宅<br>Residential  | 24,150<br>二零二零年四月<br>April 2020                                      | 108,002  |
|                                   | 西安正榮府一期(宗地QJ10-8-485)<br>Xi'an Zhenro Mansion Phase I<br>(Parcel QJ10-8-485) | 西安<br>Xi'an   | 100.0%   | 零售/SOHO和<br>寫字樓<br>Retail/SOHO and<br>office                 | 15,172<br>二零二零年五月<br>May 2020  | 103,091  |
| 西安地區小計<br>Xi'an sub-total         |  |   |  | 69,743   |  | 329,201  |
| <b>環渤海經濟圈</b>                     |  |   |  |  |  |  |
| <i>Bohai Economic Rim</i>         |  |   |  |  |  |  |
| 32                                | 天津正榮•潤璟灣一期<br>Tianjin Zhenro Jade Bay Phase I                                | 天津<br>Tianjin   | 100.0%   | 住宅/零售<br>Residential/retail                                  | 66,955<br>二零一六年十二月<br>December 2016                                  | 398  |
|                                   | 天津正榮•潤璟灣二期<br>Tianjin Zhenro Jade Bay Phase II                               | 天津<br>Tianjin   | 100.0%   | 住宅/零售<br>Residential/retail                                  | 60,742<br>二零一八年六月<br>June 2018                                       | 195  |
| 33                                | 天津正榮府一期<br>Tianjin Zhenro Mansion Phase I                                    | 天津<br>Tianjin   | 100.0%   | 住宅/零售<br>Residential/retail                                  | 111,524<br>二零一九年十一月<br>November 2019                                 | 270,646  |
|                                   | 天津正榮府二期(配建小學)<br>Tianjin Zhenro Mansion<br>Phase II (with School)            | 天津<br>Tianjin   | 100.0%   | 不適用<br>N/A   | 17,785<br>二零一九年十一月<br>November 2019                                  | 14,228   |
| 34                                | 天津宗地津南紅(掛)2016-099<br>Tianjin No. Jinnanhonggua 2016-099                     | 天津<br>Tianjin   | 100.0%   | 住宅/零售/<br>SOHO和寫字樓<br>Residential/retail/<br>SOHO and office | 18,190<br>二零二一年九月<br>September 2021                                  | 99,255   |
| 天津地區小計<br>Tianjin sub-total       |  |   |  | 275,196  |  | 384,722  |

# 管理層討論及分析

## Management Discussion and Analysis

| 項目名稱<br>Project Names                               | 城市<br>City  | 本集團<br>應佔權益<br>Interest<br>Attributable<br>to the Group | 項目的<br>初步擬定用途<br>Primary<br>Intended Use of<br>the Project | 地盤面積<br>平方米<br>sq.m. | 實際／預計<br>竣工日期<br>Actual/Estimated<br>Construction<br>Completion Date | 土地<br>儲備總數 <sup>(1)</sup><br>Total<br>Land Bank <sup>(1)</sup><br>平方米<br>sq.m. |
|---|-------------|---|--|----------------------|--|--|
| 35 濟南宗地 2017-G121 (張馬屯 A9 地塊)<br>Jinan No.2017-G121 | 濟南<br>Jinan | 100.0%  | 住宅／零售<br>Residential/retail                                | 57,785               | 二零二一年五月<br>May 2021  | 252,224  |
| 36 濟南宗地 2017-G122 (張馬屯 A9 地塊)<br>Jinan No.2017-G122 | 濟南<br>Jinan | 100.0%  | 住宅／零售<br>Residential/retail                                | 23,013               | 二零二一年十二月<br>December 2021  | 91,774   |
| 濟南地區小計<br>Jinan sub-total                           |             |   |  | 80,798               |  | 343,998  |

### 海峽西岸經濟區

#### Western Taiwan Straits Economic Zone

|   |              |        |   |        |                           |         |
|---|--------------|--------|---|--------|---------------------------|---------|
| 37 福州正榮財富中心一期(住宅)<br>Fuzhou Zhenro Fortune Center<br>Phase I (Residential)            | 福州<br>Fuzhou | 100.0% | 住宅／零售<br>Residential/retail                                   | 66,667 | 二零一八年四月<br>April 2018     | 1,910   |
| 福州正榮財富中心二期(1#、2#、7#)<br>Fuzhou Zhenro Fortune Center<br>Phase II (1#, 2#, 7#)         | 福州<br>Fuzhou | 100.0% | 零售<br>Retail  | 46,667 | 二零一七年十二月<br>December 2017 | 77,199  |
| 38 福州馬尾正榮財富中心一期<br>Fuzhou Mawei Zhenro Fortune<br>Center Phase I                      | 福州<br>Fuzhou | 100.0% | 住宅／零售<br>Residential/retail                                   | 67,032 | 二零一八年九月<br>September 2018 | 37,575  |
| 福州馬尾正榮財富中心二期<br>Fuzhou Mawei Zhenro Fortune<br>Center Phase II                        | 福州<br>Fuzhou | 100.0% | 住宅／零售／<br>SOHO 和寫字樓<br>Residential/retail/<br>SOHO and office |        | 二零一九年一月<br>January 2019   | 51,211  |
| 39 福州正榮•潤園一期(除3#5#精裝)<br>Fuzhou Zhenro Rivage Garden<br>Phase I (excluding 3# and 5#) | 福州<br>Fuzhou | 100.0% | 住宅<br>Residential   | 51,447 | 二零一五年十月<br>October 2015   | 189     |
| 40 福州正榮府地塊一<br>Fuzhou Zhenro Mansion Parcel I   | 福州<br>Fuzhou | 100.0% | 不適用<br>N/A  | 6,290  | 二零一九年十二月<br>December 2019 | 600     |
| 福州正榮府地塊二<br>Fuzhou Zhenro Mansion Parcel II   | 福州<br>Fuzhou | 100.0% | 住宅／零售<br>Residential/retail                                   | 19,434 | 二零一九年十二月<br>December 2019 | 69,584  |
| 福州正榮府地塊三<br>Fuzhou Zhenro Mansion Parcel III  | 福州<br>Fuzhou | 100.0% | 住宅／零售<br>Residential/retail                                   | 41,149 | 二零一九年十二月<br>December 2019 | 143,982 |

# 管理層討論及分析

## Management Discussion and Analysis

| 項目名稱<br>Project Names   | 城市<br>City    | 本集團<br>應佔權益<br>Interest<br>Attributable<br>to the Group | 項目的<br>初步擬定用途<br>Primary<br>Intended Use of<br>the Project   | 地盤面積<br>平方米<br>sq.m. | 實際/預計<br>竣工日期<br>Actual/Estimated<br>Construction<br>Completion Date | 土地<br>儲備總數 <sup>(1)</sup><br>Total<br>Land Bank <sup>(1)</sup><br>平方米<br>sq.m. |
|---|---------------|---|--|----------------------|--|--|
| 41 馬尾正榮•悅瀾山<br>Mawei Zhenro Top Mountain                              | 福州<br>Fuzhou  | 100.0%  | 住宅/零售/<br>SOHO和寫字樓<br>Residential/retail/<br>SOHO and office | 25,027               | 二零一九年四月<br>April 2019  | 42,765   |
| 42 福州正榮•悅瀾灣<br>Fuzhou Zhenro Yue Lan Bay                              | 福州<br>Fuzhou  | 100.0%  | 住宅/零售<br>Residential/retail                                  | 29,160               | 二零一九年四月<br>April 2019  | 99,774   |
| 43 正榮•悅璟台<br>Fuzhou Zhenro Yuejingtai                                 | 福州<br>Fuzhou  | 100.0%  | 住宅<br>Residential  | 35,164               | 二零二零年十一月<br>November 2020  | 151,931  |
| 44 福州正榮三江雲麓<br>Fuzhou Zhenro Sanjiang<br>Cloud Piedmont               | 福州<br>Fuzhou  | 100.0%  | 住宅<br>Residential  | 36,014               | 二零二零年九月<br>September 2020  | 47,699   |
| 45 馬尾悅江灣<br>Mawei Yue River Bay                                       | 福州<br>Fuzhou  | 100.0%  | 住宅<br>Residential  | 47,200               | 二零二零年八月<br>August 2020   | 144,368  |
| 46 福清2018拍-02號<br>Fuqing No. 2018-02                                  | 福州<br>Fuzhou  | 100.0%  | 住宅/零售<br>Residential/retail                                  | 68,079               | 二零二零年十月<br>October 2020  | 207,859  |
| 47 福清2018拍-03號<br>Fuqing No. 2018-03                                  | 福州<br>Fuzhou  | 100.0%  | 住宅/零售<br>Residential/retail                                  | 64,728               | 二零二一年四月<br>April 2021  | 198,936  |
| 48 福建正榮•悅龍灣<br>Fujian Zhenro Yue Long Bay                             | 福州<br>Fuzhou  | 100.0%  | 住宅/零售<br>Residential/retail                                  | 66,706               | 二零二零年五月<br>May 2020  | 179,744  |
| 福州地區小計<br>Fuzhou sub-total  |               |   |  | 604,056              |  | 1,455,326  |
| 49 南平正榮財富中心一號地一期<br>Nanping Zhenro Fortune Center<br>Parcel I Phase I | 南平<br>Nanping | 100.0%  | 住宅/零售<br>Residential/retail                                  | 87,546               | 二零一九年十一月<br>November 2019  | 124,844  |
| 南平正榮財富中心一號地二期<br>Nanping Zhenro Fortune Center<br>Parcel I Phase II   | 南平<br>Nanping | 100.0%  | 零售/SOHO和<br>寫字樓<br>Retail/SOHO and<br>office                 | 42,231               | 二零二零年十一月<br>November 2020  | 159,856  |
| 南平正榮財富中心二號地<br>Nanping Zhenro Fortune Center<br>Parcel II             | 南平<br>Nanping | 100.0%  | 住宅<br>Residential  | 76,050               | 二零一九年四月<br>April 2019  | 196,392  |
| 南平地區小計<br>Nanping sub-totbal  |               |   |  | 205,827              |  | 481,092  |

# 管理層討論及分析

## Management Discussion and Analysis

| 項目名稱<br>Project Names                                       | 城市<br>City    | 本集團<br>應佔權益<br>Interest<br>Attributable<br>to the Group | 項目的<br>初步擬定用途<br>Primary<br>Intended Use of<br>the Project | 地盤面積<br>平方米<br>sq.m. | 實際／預計<br>竣工日期<br>Actual/Estimated<br>Construction<br>Completion Date | 土地<br>儲備總數 <sup>(1)</sup><br>Total<br>Land Bank <sup>(1)</sup><br>平方米<br>sq.m. |
|---|---------------|---|--|----------------------|--|--|
| 50 平潭正榮·潤海一期<br>Pingtan Zhenro Smooth Sea Phase I           | 平潭<br>Pingtan | 100.0%  | 住宅／零售<br>Residential/retail                                | 48,282               | 二零一八年九月<br>September 2018  | 2,882  |
| 平潭正榮·潤海二期<br>Pingtan Zhenro Smooth Sea Phase II             | 平潭<br>Pingtan | 100.0%  | 住宅／零售<br>Residential/retail                                | 37,935               | 二零一八年六月<br>June 2018   | 2,866  |
| 51 平潭正榮·禦湖灣<br>Pingtan Zhenro Royal Lake Bay                | 平潭<br>Pingtan | 100.0%  | 住宅／零售<br>Residential/retail                                | 23,228               | 二零一八年十二月<br>December 2018  | 1,111  |
| 52 平潭正榮·悅湖灣一期<br>Pingtan Zhenro Yue Lake Bay Phase I        | 平潭<br>Pingtan | 100.0%  | 住宅／零售<br>Residential/retail                                | 19,275               | 二零二零年四月<br>April 2020  | 69,558   |
| 平潭正榮·悅湖灣二期<br>Pingtan Zhenro Yue Lake Bay Phase II          | 平潭<br>Pingtan | 100.0%  | 住宅／零售<br>Residential/retail                                | /                    | 二零二零年十月<br>October 2020  | 67,793   |
| 53 平潭正榮府一期<br>Pingtan Zhenro Mansion Phase I                | 平潭<br>Pingtan | 100.0%  | 住宅／零售<br>Residential/retail                                | 66,560               | 二零二一年十月<br>October 2021  | 239,620  |
| 54 平潭正榮府二期<br>Pingtan Zhenro Mansion Phase II               | 平潭<br>Pingtan | 100.0%  | 住宅／零售<br>Residential/retail                                | 52,321               | 二零二一年九月<br>September 2021  | 195,704  |
| 55 平潭嵐灣·正榮府<br>Pingtan Lanwan Zhenro Mansion                | 平潭<br>Pingtan | 100.0%  | 住宅／零售<br>Residential/retail                                | 55,161               | 二零二一年十二月<br>December 2021  | 197,394  |
| 平潭地區小計<br>Pingtan sub-total                                 |               |   |  | 322,037              |  | 776,269  |
| 56 莆田正榮·潤璟<br>Putian Zhenro Smooth Jade                     | 莆田<br>Putian  | 100.0%  | 住宅／零售<br>Residential/retail                                | 70,655               | 二零一八年五月<br>May 2018  | 233,135  |
| 57 莆田正榮財富中心 A1 地塊<br>Putian Zhenro Fortune Center Parcel A1 | 莆田<br>Putian  | 100.0%  | 零售／SOHO 和<br>寫字樓<br>Retail/SOHO and<br>office              | 199,941              | 二零一七年一月<br>January 2017  | 176,552  |
| 莆田正榮財富中心 A2 地塊<br>Putian Zhenro Fortune Center Parcel A2    | 莆田<br>Putian  | 100.0%  | SOHO 和寫字樓<br>SOHO and office                               | /                    | 二零二零年十二月<br>December 2020  | 109,919  |
| 莆田正榮財富中心 B1 地塊<br>Putian Zhenro Fortune Center Parcel B1    | 莆田<br>Putian  | 100.0%  | 住宅／零售<br>Residential/retail                                | /                    | 二零一六年一月<br>January 2016  | 16,992   |
| 莆田正榮財富中心 B2 地塊<br>Putian Zhenro Fortune Center Parcel B2    | 莆田<br>Putian  | 100.0%  | 住宅／零售<br>Residential/retail                                | /                    | 二零一六年十一月<br>November 2016  | 20,718   |

# 管理層討論及分析

## Management Discussion and Analysis

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|--|--------------|---|--|----------------------|--|--|
| 58 莆田正榮 • 荔園華府<br>Putian Zhenro Litchi Garden                      | 莆田<br>Putian | 100.0%  | 住宅/零售<br>Residential/retail                                  | 35,268               | 二零一零年六月<br>June 2010   | 819  |
| 59 莆田正榮 • 時代廣場<br>Putian Zhenro Times Plaza                        | 莆田<br>Putian | 100.0%  | 住宅/零售<br>Residential/retail                                  | 118,943              | 二零一四年三月<br>March 2014  | 44,310   |
| 60 莆田正榮 • 禦品世家<br>Putian Zhenro Royal Family                       | 莆田<br>Putian | 100.0%  | 住宅/零售<br>Residential/retail                                  | 42,431               | 二零一六年十月<br>October 2016  | 5,328  |
| 61 莆田正榮府<br>Putian Zhenro Mansion                                  | 莆田<br>Putian | 100.0%  | 住宅/零售<br>Residential/retail                                  | 94,108               | 二零一九年十二月<br>December 2019  | 293,673  |
| 62 莆田正榮 • 木蘭紫闕<br>Putian Zhenro Magnolia Royal Summit              | 莆田<br>Putian | 100.0%  | 住宅/零售<br>Residential/retail                                  | 33,283               | 二零一九年十一月<br>November 2019  | 107,909  |
| 63 莆田正榮 • 白棠雲麓一期<br>Putian Zhenro Cloud Piedmont<br>Garden Phase 1 | 莆田<br>Putian | 100.0%  | 住宅<br>Residential  | 79,698               | 二零二零年十月<br>October 2020  | 159,487  |
| 64 莆田濱溪 • 正榮府<br>Putian Riverside Zhenro Mansion                   | 莆田<br>Putian | 100.0%  | 住宅/零售<br>Residential/retail                                  | 23,926               | 二零二零年四月<br>April 2020  | 63,526   |
| 65 莆田正榮白棠雲麓二期<br>Putian Zhenro Cloud Piedmont<br>Garden Phase 2    | 莆田<br>Putian | 100.0%  | 住宅<br>Residential  | 33,942               | 二零二零年三月<br>March 2020  | 101,703  |
| 66 莆田正榮 • 木蘭紫闕<br>Putian Zhenro Magnolia Royal Summit              | 莆田<br>Putian | 100.0%  | 住宅/零售/<br>SOHO和寫字樓<br>Residential/retail/<br>SOHO and office | 39,848               | 二零二零年四月<br>April 2020  | 44,310   |
| 莆田地區小計<br>Putian sub-total   |              |   |  | 772,041              |  | 1,449,850  |

# 管理層討論及分析

## Management Discussion and Analysis

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|---|----------------|---|--|----------------------|--|--|
| 67 南昌正榮·學府壹號<br>Nanchang Zhenro First Mansion                             | 南昌<br>Nanchang | 100.0%  | 住宅／零售<br>Residential/retail                                | 59,558               | 二零一七年八月<br>August 2017                               | 1,407  |
| 68 南昌正榮·禦朝陽<br>Nanchang Zhenro Royal Sunrise                              | 南昌<br>Nanchang | 100.0%  |  |                      |  |  |
| 南昌正榮·禦尊<br>Nanchang Zhenro Royal Statue                                   | 南昌<br>Nanchang | 100.0%  | 住宅／零售<br>Residential/retail                                | 22,185               | 二零一五年五月<br>May 2015                                  | 370  |
| 南昌正榮·禦品<br>Nanchang Zhenro Royal Quality                                  | 南昌<br>Nanchang | 100.0%  | 住宅／零售<br>Residential/retail                                | 46,986               | 二零一五年九月<br>September 2015                            | 727  |
| 南昌正榮·禦峯<br>Nanchang Zhenro Royal Summit                                   | 南昌<br>Nanchang | 100.0%  | 住宅／零售<br>Residential/retail                                | 44,387               | 二零一六年六月<br>June 2016                                 | 1,026  |
| 南昌正榮·十裡江山<br>Nanchang Zhenro The Country                                  | 南昌<br>Nanchang | 100.0%  | 住宅／零售<br>Residential/retail                                | 36,488               | 二零一六年二月<br>February 2016                             | 162  |
| 69 南昌正榮·大湖之都<br>Nanchang Zhenro The Capital of<br>Great Loch              | 南昌<br>Nanchang | 100.0%  | 住宅／零售<br>Residential/retail                                | 872,794              | 二零一七年六月<br>June 2017                                 | 33,073   |
| 70 南昌正榮府<br>Nanchang Zhenro Mansion                                       | 南昌<br>Nanchang | 100.0%  | 住宅／零售<br>Residential/retail                                | 103,413              | 二零二零年十一月<br>November 2020                            | 277,498  |
| 71 南昌正榮西湖紫閣<br>Nanchang West Lake Violet Mansion                          | 南昌<br>Nanchang | 100.0%  | 住宅<br>Residential  | 7,049                | 二零一九年十一月<br>November 2019                            | 20,721   |
| 72 南昌宗地DBA2017077(贛州蓉江項目)<br>Nanchang No. DBA2017077                      | 南昌<br>Nanchang | 100.0%  | 住宅／零售<br>Residential/retail                                | 60,732               | 二零二零年二月<br>February 2020                             | 162,760  |
| 南昌地區小計<br>Nanchang sub-total  |                |   |  | 1,253,592            |  | 497,744  |
| 73 吉安市碧桂園正榮·廬陵府<br>Ji'an Country Garden Zhenro<br>Lulin Mansion           | 吉安<br>Ji'an    | 100.0%  | 住宅／零售<br>Residential/retail                                | 74,388               | 二零二零年十月<br>October 2020                              | 193,387  |
| 74 吉安市碧桂園正榮·廬陵府二期<br>Ji'an Country Garden Zhenro<br>Lulin Mansion Phase 2 | 吉安<br>Ji'an    | 100.0%  | 住宅／零售<br>Residential/retail                                | 78,938               | 二零二零年十月<br>October 2020                              | 193,236  |
| 吉安地區小計<br>Ji'an sub-total   |                |   |  | 153,326              |  | 386,623  |

# 管理層討論及分析

## Management Discussion and Analysis

| 項目名稱<br>Project Names   | 城市<br>City   | 本集團<br>應佔權益<br>Interest<br>Attributable<br>to the Group | 項目的<br>初步擬定用途<br>Primary<br>Intended Use of<br>the Project   | 地盤面積<br>平方米<br>sq.m. | 實際/預計<br>竣工日期<br>Actual/Estimated<br>Construction<br>Completion Date | 土地<br>儲備總數 <sup>(1)</sup><br>Total<br>Land Bank <sup>(1)</sup><br>平方米<br>sq.m. |
|---|--------------|---|--|----------------------|--|--|
| 75 宜春正榮 • 麗景濱江<br>Yichun Zhenro Landscape Riverside   | 宜春<br>Yichun | 100.0%  | 住宅/零售<br>Residential/retail                                  | 138,667              | 二零一三年九月<br>September 2013  | 26   |
| 76 宜春正榮 • 禦品濱江南二批<br>Yichun Zhenro Royal Riverside South 2                                      | 宜春<br>Yichun | 100.0%  | 住宅/零售<br>Residential/retail                                  | 171,791              | 二零一三年十二月<br>December 2013  | 3,670  |
| 宜春正榮 • 禦品濱江北一批<br>Yichun Zhenro Royal Riverside North 1   | 宜春<br>Yichun | 100.0%  | 住宅/零售<br>Residential/retail                                  |                      | 二零一五年八月<br>August 2015   | 3,835  |
| 宜春正榮 • 禦品濱江北二批<br>Yichun Zhenro Royal Riverside North 2   | 宜春<br>Yichun | 100.0%  | 住宅/零售/<br>SOHO和寫字樓<br>Residential/retail/<br>SOHO and office |                      | 二零一八年六月<br>June 2018   | 13,919   |
| 宜春正榮 • 禦品濱江北三批<br>Yichun Zhenro Royal Riverside North 3   | 宜春<br>Yichun | 100.0%  | 住宅<br>Residential  |                      | 二零一八年八月<br>August 2018   | 63,720   |
| 宜春地區小計<br>Yichun sub-total  |              |   |  | 310,458              |  | 85,170   |
| 本集團及其附屬公司開發的<br>土地儲備小計<br>Sub-total of land bank developed<br>by the Group and its subsidiaries |              |   |  | 6,412,243            |  | 11,560,195   |

# 管理層討論及分析

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| 項目名稱<br>Project Names  | 城市<br>City     | 本集團<br>應佔權益<br>Interest<br>Attributable<br>to the Group | 項目的初步擬定用途<br>Primary Intended<br>Use of the Project          | 地盤面積<br>平方米<br>sq.m. | 實際／預計<br>竣工日期<br>Actual/Estimated<br>Construction<br>Completion Date | 土地儲備<br>總數 <sup>(1)</sup><br>Total Land<br>Bank <sup>(1)</sup><br>平方米<br>sq.m. |
|--|----------------|---|--|----------------------|--|--|
| 本集團合營企業及聯營公司開發的物業<br>Properties developed by the Group's joint ventures and associated companies |                |   |  |                      |  |  |
| 長江三角洲經濟區<br>Yangtze River Delta Economic Region  |                |   |  |                      |  |  |
| 1 上海BU中心<br>Shanghai BU Centre   | 上海<br>Shanghai | 20.0%   | 零售／SOHO和<br>寫字樓<br>Retail/SOHO and<br>office                 | 70,857               | 二零二零年十一月<br>November 2020  | 307,227  |
| 2 中南正榮·海上明悅<br>Jiaxing Zhongnan<br>Zhenro Haishang Mingyue                                       | 嘉興<br>Jiaxing  | 50.0%   | 住宅／零售<br>Residential/retail                                  | 33,424               | 二零一九年十二月<br>December 2019  | 85,051   |
| 3 旭輝·光耀城<br>Jiaxing Cifi Light Blooming Land   | 嘉興<br>Jiaxing  | 25.0%   | 住宅／零售<br>Residential/retail                                  | 58,321               | 二零一九年十一月<br>November 2019  | 148,409  |
| 4 嘉興世茂·璀璨時代<br>Jiaxing Shimao Shining Times  | 嘉興<br>Jiaxing  | 30.0%   | 住宅／零售<br>Residential/retail                                  | 67,291               | 二零二零年四月<br>April 2020  | 202,686  |
| 5 南京時代天樾<br>Nanjing Times Tianyue  | 南京<br>Nanjing  | 20.0%   | 住宅／零售／<br>SOHO和寫字樓<br>Residential/retail/<br>SOHO and office | 54,311               | 二零二一年六月<br>June 2021   | 211,494  |
| 6 南京瓏悅<br>Nanjing Long Yue   | 南京<br>Nanjing  | 33.0%   | 住宅<br>Residential  | 35,051               | 二零二零年四月<br>April 2020  | 113,632  |
| 7 南京招商正榮東望府<br>Nanjing Zhaoshang Zhenro<br>East Forwarding Mansion                               | 南京<br>Nanjing  | 49.0%   | 住宅／零售<br>Residential/retail                                  | 90,981               | 二零二零年四月<br>April 2020  | 318,279  |



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| 項目名稱<br>Project Names  | 城市<br>City    | 本集團<br>應佔權益<br>Interest<br>Attributable<br>to the Group | 項目的初步擬定用途<br>Primary Intended<br>Use of the Project | 地盤面積<br>平方米<br>sq.m. | 實際/預計<br>竣工日期<br>Actual/Estimated<br>Construction<br>Completion Date | 土地儲備<br>總數 <sup>(1)</sup><br>Total Land<br>Bank <sup>(1)</sup><br>平方米<br>sq.m. |
|--|---------------|---|---|----------------------|--|--|
| 8 滁州弘陽時光瀾庭<br>Chuzhou Hongyang<br>Times Billow Courtyard         | 滁州<br>Chuzhou | 30.0%   | 住宅/零售<br>Residential/retail                         | 89,886               | 二零二零年十二月<br>December 2020  | 225,975  |
| 9 徐州嬌山府 34# 地塊<br>Xuzhou Splendid Mountain<br>Mansion Parcel 34  | 徐州<br>Xuzhou  | 33.0%   | 住宅/零售<br>Residential/retail                         | 60,584               | 二零二零年八月<br>August 2020   | 111,024  |
| 10 徐州嬌山府 35# 地塊<br>Xuzhou Splendid Mountain<br>Mansion Parcel 35 | 徐州<br>Xuzhou  | 33.0%   | 住宅/零售<br>Residential/retail                         | 86,948               | 二零二零年十一月<br>November 2020  | 157,192  |
| 11 金輝正榮 • 花漫四季<br>Suzhou Jinhui Zhenro Four Seasons              | 蘇州<br>Suzhou  | 49.0%   | 住宅<br>Residential                                   | 32,044               | 二零一九年三月<br>March 2019  | 82,018   |
| 12 禹洲招商 • 拾鯉<br>Suzhou Yuzhou Zhaoshang Shili                    | 蘇州<br>Suzhou  | 20.0%   | 住宅/零售<br>Residential/retail                         | 128,313              | 二零一九年十一月<br>November 2019  | 313,263  |
| 13 瀾溪灣玉園<br>Suzhou Lanxi Bay Garden                              | 蘇州<br>Suzhou  | 36.0%   | 住宅<br>Residential                                   | 66,738               | 二零一八年十一月<br>November 2018  | 122,061  |
| 14 蘇州上湖名著花園<br>Suzhou Shanghu Masterpiece Garden                 | 蘇州<br>Suzhou  | 33.0%   | 住宅/零售<br>Residential/retail                         | 46,004               | 二零一八年十一月<br>November 2018  | 119,180  |
| 15 江城源著花苑<br>Suzhou River City<br>Fountainhead Garden            | 蘇州<br>Suzhou  | 13.0%   | 住宅/零售<br>Residential/retail                         | 69,982               | 二零一九年十二月<br>December 2019  | 122,187  |
| 16 蘇州十裡錦繡花園<br>Suzhou Miles Splendid Garden                      | 蘇州<br>Suzhou  | 16.4%   | 住宅/零售<br>Residential/retail                         | 98,783               | 二零一九年十二月<br>December 2019  | 171,955  |
| 17 海上時光花園<br>Suzhou Sea Times Garden                             | 蘇州<br>Suzhou  | 14.5%   | 住宅/零售<br>Residential/retail                         | 69,206               | 二零二零年六月<br>June 2020   | 186,396  |
| 18 湖悅瀾庭<br>Suzhou Lake Yue Billow Courtyard                      | 蘇州<br>Suzhou  | 16.3%   | 住宅/零售<br>Residential/retail                         | 59,235               | 二零一九年十二月<br>December 2019  | 158,869  |

# 管理層討論及分析

## Management Discussion and Analysis

| 項目名稱<br>Project Names                                       | 城市<br>City   | 本集團<br>應佔權益<br>Interest<br>Attributable<br>to the Group | 項目的初步擬定用途<br>Primary Intended<br>Use of the Project | 地盤面積<br>Site Area<br>平方米<br>sq.m. | 實際／預計<br>竣工日期<br>Actual/Estimated<br>Completion Date | 土地儲備<br>總數 <sup>(1)</sup><br>Total Land<br>Bank <sup>(1)</sup><br>平方米<br>sq.m. |
|---|--------------|---|---|-----------------------------------|--|--|
| 19 蘇州香悅四季雅苑<br>Suzhou Flavour Yue<br>Four Seasons Garden    | 蘇州<br>Suzhou | 20.0%   | 住宅／零售<br>Residential/retail                         | 56,479                            | 二零一九年十二月<br>December 2019                            | 123,795  |
| 20 鉑翠天第<br>Suzhou Platinum Jade Mansion                     | 蘇州<br>Suzhou | 16.7%   | 住宅／零售<br>Residential/retail                         | 36,748                            | 二零一九年十二月<br>December 2019                            | 85,647   |
| 21 蘇州格蒂名門<br>Suzhou Girty Celebrity                         | 蘇州<br>Suzhou | 33.3%   | 住宅／零售<br>Residential/retail                         | 131,418                           | 二零二零年十月<br>October 2020                              | 240,548  |
| 22 蘇州天琴雅苑<br>Suzhou Tian Qin Elegance Garden                | 蘇州<br>Suzhou | 16.7%   | 住宅／零售<br>Residential/retail                         | 21,638                            | 二零一九年十一月<br>November 2019                            | 48,926   |
| 23 蘇州•宗地 WJ-J-2017-017<br>Suzhou No. WJ-J-2017-017          | 蘇州<br>Suzhou | 50.0%   | 住宅／零售<br>Residential/retail                         | 5,759                             | 二零一九年三月<br>March 2019                                | 21,201   |
| 24 蘇州•宗地 WJ-J-2017-016<br>Suzhou No. WJ-J-2017-016          | 蘇州<br>Suzhou | 50.0%   | 住宅<br>Residential                                   | 7,585                             | 二零一九年三月<br>March 2019                                | 14,226   |
| 25 碧桂園正榮•悅墅<br>Hefei Country Garden<br>Zhenro Jade Yue      | 合肥<br>Hefei  | 49.0%   | 住宅／SOHO和<br>寫字樓<br>Residential/SOHO<br>and office   | 44,787                            | 二零二零年六月<br>June 2020                                 | 98,895   |
| 26 合肥公元天下<br>Hefei Century World                            | 合肥<br>Hefei  | 33.0%   | 住宅／SOHO和<br>寫字樓<br>Residential/SOHO<br>and office   | 130,918                           | 二零一九年十月<br>October 2019                              | 335,299  |
| 長江三角洲經濟區小計<br>Yangtze River Delta Economic Region sub-total |              |   |   | 1,653,293                         |  | 4,125,436  |
|   |              |   |   | 470,517                           |  | 1,181,272  |

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| 項目名稱<br>Project Names                                 | 城市<br>City   | 本集團<br>應佔權益<br>Interest<br>Attributable<br>to the Group | 項目的初步擬定用途<br>Primary Intended<br>Use of the Project | 地盤面積<br>Site Area<br>平方米<br>sq.m. | 實際/預計<br>竣工日期<br>Actual/Estimated<br>Construction<br>Completion Date | 土地儲備<br>總數 <sup>(1)</sup><br>Total Land<br>Bank <sup>(1)</sup><br>平方米<br>sq.m. |
|---|--|---|---|-----------------------------------|--|--|
| <i>中國中部經濟區</i>  |  |   |   |                                   |  |  |
| <i>Middle China Economic Region</i>                   |  |   |   |                                   |  |  |
| 27  | 鄭州旭輝正榮首府<br>Zhengzhou Clifi Zhenro<br>Capital Mansion  | 鄭州<br>Zhengzhou   | 24.0% 住宅/零售<br>Residential/retail                   | 69,439                            | 二零一九年三月<br>March 2019  | 221,307  |
| 28  | 許昌天悅府<br>Xuchang Sky Yue Mansion                       | 許昌<br>Xuchang   | 33.3% 住宅/零售<br>Residential/retail                   | 20,994                            | 二零二一年三月<br>March 2021  | 61,000   |
| 29  | 武漢正榮•紫閣台一期<br>Wuhan Zhenro Pinnacle Phase 1            | 武漢<br>Wuhan   | 50.0% 住宅/零售<br>Residential/retail                   | 136,139                           | 二零二零年一月<br>January 2020  | 193,465  |
|   | 武漢正榮•紫閣台二期<br>Wuhan Zhenro Pinnacle Phase 2            | 武漢<br>Wuhan   | 50.0% 住宅<br>Residential                             | /                                 | 二零二一年六月<br>June 2021   | 192,832  |
| 30  | 清能正榮府<br>Wuhan Qingneng Zhenro Mansion                 | 武漢<br>Wuhan   | 32.0% 住宅/零售<br>Residential/retail                   | 156,511                           | 二零二一年十一月<br>November 2021  | 573,251  |
| 31  | 襄陽長投•正榮府<br>Xiangyang Changtou Zhenro Mansion          | 襄陽<br>Xiangyang   | 49.0% 住宅/零售<br>Residential/retail                   | 68,554                            | 二零二零年十二月<br>December 2020  | 270,205  |
| 32  | 長沙梅溪•正榮府一期<br>Changsha Meixi<br>Zhenro Mansion Phase 1 | 長沙<br>Changsha  | 50.0% 住宅/零售<br>Residential/retail                   | 108,221                           | 二零一八年九月<br>September 2018  | 193,602  |
|   | 長沙梅溪•正榮府二期<br>Changsha Meixi<br>Zhenro Mansion Phase 2 | 長沙<br>Changsha  | 50.0% 住宅<br>Residential                             | /                                 | 二零二零年四月<br>April 2020  | 143,644  |
| 中國中西部經濟區小計<br>Midwest China Economic Region sub-total |  |   |   | 559,858                           |  | 1,849,306  |
|   |  |   |   | 229,518                           |  | 751,057  |

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## Management Discussion and Analysis

| 項目名稱<br>Project Names                    | 城市<br>City  | 本集團<br>應佔權益<br>Interest<br>Attributable<br>to the Group | 項目的初步擬定用途<br>Primary Intended<br>Use of the Project | 地盤面積<br>平方米<br>sq.m. | 實際／預計<br>竣工日期<br>Actual/Estimated<br>Completion Date | 土地儲備<br>總數 <sup>(1)</sup><br>Total Land<br>Bank <sup>(1)</sup><br>平方米<br>sq.m. |         |
|--|---|---|---|----------------------|--|--|---------|
| <b>環渤海經濟圈</b>                            |   |   |   |                      |  |  |         |
| <b>Bohai Economic Rim</b>                |   |   |   |                      |  |  |         |
| 33                                       | 天津 • 津濱北塘(掛)<br>2017-1-A/B/C/D/E/F/G/H/I/J<br>Tianjin No. Jinbinbeitangua<br>2017-1-A/B/C/D/E/F/G/H/I/J | 天津  | 12.5%   | 住宅／零售                | 149,245  | 二零二零年十二月<br>December 2020  | 260,551 |
| 34                                       | 天津智運雅苑<br>Tianjin Wisdom Luck<br>Elengent Garden  | 天津  | 14.0%   | 住宅／零售／<br>SOHO和寫字樓   | 45,511   | 二零二零年八月<br>August 2020   | 206,300 |
| 35                                       | 天津和山正院(41#地塊)<br>Tianjin Heshan Garden Parcel 41  | 天津  | 50.0%   | 住宅                   | 50,458   | 二零二零年十二月<br>December 2020  | 101,069 |
| 36                                       | 天津和山正院(39#地塊)<br>Tianjin Heshan Garden Parcel 39  | 天津  | 50.0%   | 住宅                   | 25,428   | 二零二零年十二月<br>December 2020  | 51,862  |
| 37                                       | 天津和山正院(38#地塊)<br>Tianjin Heshan Garden Parcel 38  | 天津  | 50.0%   | 住宅                   | 38,606   | 二零二一年十二月<br>December 2021  | 75,333  |
| 38                                       | 天津九和府<br>Tianjin Jiuhe Mansion  | 天津  | 18.0%   | 住宅／零售                | 52,482   | 二零二零年十一月<br>November 2020  | 242,060 |
| 39                                       | 濟南玖龍府<br>Jinan Jiu Long Mansion   | 濟南  | 33.0%   | 住宅／零售                | 101,792  | 二零二零年三月<br>March 2020  | 268,000 |
| 環渤海經濟圈小計<br>Bohai Economic Rim sub-total |   |   |   | 463,522              |  | 1,205,175  |         |
|  |   |   |   | 125,311              |  | 307,594  |         |

# 管理層討論及分析

## Management Discussion and Analysis

| 項目名稱<br>Project Names                       | 城市<br>City   | 本集團<br>應佔權益<br>Interest<br>Attributable<br>to the Group | 項目的初步擬定用途<br>Primary Intended<br>Use of the Project | 地盤面積<br>平方米<br>sq.m. | 實際/預計<br>竣工日期<br>Actual/Estimated<br>Construction<br>Completion Date | 土地儲備<br>總數 <sup>(1)</sup><br>Total Land<br>Bank <sup>(1)</sup><br>平方米<br>sq.m. |
|---|--|---|---|----------------------|--|--|
| <b>海峽西岸經濟區</b>                              |  |   |   |                      |  |  |
| <b>Western Taiwan Straits Economic Zone</b> |  |   |   |                      |  |  |
| 40  | 福州碧桂園－正榮－悅玲瓏<br>Fuzhou Country Garden<br>Zhenro Yue Linglong               | 福州<br>Fuzhou  | 20.0% 住宅/零售<br>Residential/retail                   | 77,113               | 二零二零年五月<br>May 2020  | 158,846  |
| 41  | 福州陽光城·保利·栖霞疊苑<br>Fuzhou Yango Poly Qixi Garden                             | 福州<br>Fuzhou  | 20.0% 住宅/零售<br>Residential/retail                   | 131,972              | 二零一九年十一月<br>November 2019  | 227,767  |
| 42  | 南昌新力合園<br>Nanchang Xinli Garden  | 南昌<br>Nanchang  | 19.0% 住宅/零售<br>Residential/retail                   | 90,420               | 二零一九年九月<br>September 2019  | 242,401  |
| 43  | 正榮華潤·玲瓏府<br>Nanchang Zhenro Linlong Mansion                                | 南昌<br>Nanchang  | 25.0% 住宅/零售<br>Residential/retail                   | 72,103               | 二零一九年十一月<br>November 2019  | 181,797  |
| 44  | 南昌旭輝正榮碧桂園·凌雲府<br>Nanchang Cifi Zhenro Country<br>Garden Cloud Over Mansion | 南昌<br>Nanchang  | 33.0% 住宅/零售<br>Residential/retail                   | 27,980               | 二零二零年二月<br>February 2020   | 64,790   |

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| 項目名稱<br>Project Names   | 城市<br>City   | 本集團<br>應佔權益<br>Interest<br>Attributable<br>to the Group | 項目的初步擬定用途<br>Primary Intended<br>Use of the Project | 地盤面積<br>Site Area<br>平方米<br>sq.m. | 實際／預計<br>竣工日期<br>Actual/Estimated<br>Completion Date | 土地儲備<br>總數 <sup>(1)</sup><br>Total Land<br>Bank <sup>(1)</sup><br>平方米<br>sq.m. |
|---|--------------|---|---|-----------------------------------|--|--|
| 45 宜春正榮金投袁州府<br>Yichun Zhenro Jintou<br>Yuanzhou Mansion  | 宜春<br>Yichun | 35.0%   | 住宅／零售<br>Residential/retail                         | 55,227                            | 二零二零年十一月<br>November 2020                            | 126,119  |
| 海峽西岸經濟區小計<br>Western Taiwan Straits<br>Economic Zone sub-total  |              |   |   | 454,815                           |  | 1,001,721  |
|   |              |   |   | 105,585                           |  | 234,351  |
| 本集團合營企業及<br>聯營公司開發的<br>土地儲備小計<br>Sub-total of land bank<br>developed by the Group's<br>joint ventures and<br>associated companies |              |   |   | 3,131,489                         |  | 8,181,639  |
| 聯營公司小計<br>(按應佔份額計算)<br>Sub-total associated<br>companies on an<br>attributable basis  |              |   |   | 930,932                           |  | 2,474,274  |
| 土地儲備總數<br>Total land bank   |              |   |   | 9,543,732                         |  | 19,741,834   |
| 土地儲備總數<br>(按應佔份額計算)<br>Total land bank on<br>an attributable basis  |              |   |   | 7,343,175                         |  | 14,034,469   |

附註：

(1) 本集團土地儲備的總建築面積包括(i)已竣工物業可供銷售建築面積及可出租總建築面積，(ii)開發中物業的總建築面積及(iii)持作未來開發物業的總建築面積。就我們合營企業及聯營公司持有的項目而言，總建築面積將按照我們在相關項目中的股權進行調整。

Note:

(1) Total GFA of the Group's land bank includes (i) GFA available for sale and total leasable GFA for completed properties, (ii) total GFA for properties under development and (iii) total GFA for properties held for future development. For projects held by our Joint Ventures and associated companies, total GFA will be adjusted by our equity interest in the respective project.

# 管理層討論及分析

## Management Discussion and Analysis

### 財務回顧

#### 收益

本集團的收益由截至二零一七年六月三十日止六個月的人民幣8,085.2百萬元增加約52.3%至截至二零一八年六月三十日止六個月的人民幣12,314.6百萬元。本集團截至二零一八年六月三十日止六個月確認的收益總額當中，(i)物業銷售收益較二零一七年同期增加約52.1%至人民幣12,224.3百萬元，(ii)物業租賃收益較二零一七年同期增加約39.1%至人民幣46.9百萬元，及(iii)提供商業物業管理服務收益較二零一七年同期增加約180.3%至人民幣40.3百萬元。下表載列本集團於所示期間上述各組成部分的收益及佔總收益的百分比。

### FINANCIAL REVIEW

#### Revenue

The Group's revenue increased by approximately 52.3% from RMB8,085.2 million for the six months ended June 30, 2017 to RMB12,314.6 million for the six months ended June 30, 2018. Out of the Group's total recognized revenue for the six months ended June 30, 2018, (i) sales of properties increased by approximately 52.1% to RMB12,224.3 million compared to the same period in 2017, (ii) property leasing increased by approximately 39.1% to RMB46.9 million compared to the same period in 2017, and (iii) provision of commercial property management services increased by approximately 180.3% to RMB40.3 million compared to the same period in 2017. The table below sets forth the Group's revenue for each of the components described above and the percentage of total revenue represented for the periods indicated.

|        |                            | 二零一八年<br>六月三十日止六個月<br>Six months ended<br>June 30, 2018 |                           | 二零一七年<br>六月三十日止六個月<br>Six months ended<br>June 30, 2017 |                           | 同比變動<br>Year-over-<br>Year Change |
|--------|----------------------------|---|---------------------------|---|---------------------------|-----------------------------------|
|        |                            | 收益  | 佔總收益<br>百分比<br>% of Total | 收益  | 佔總收益<br>百分比<br>% of Total |                                   |
|        |                            | Revenue<br>人民幣千元<br>RMB'000                             | Revenue<br>%              | Revenue<br>人民幣千元<br>RMB'000                             | Revenue<br>%              | %                                 |
| 物業銷售   | Sales of properties        | 12,224,314  | 99.3                      | 8,037,186   | 99.4                      | 52.1                              |
| 租金收入   | Rental income              | 46,875  | 0.4                       | 33,696  | 0.4                       | 39.1                              |
| 物業管理收入 | Property management income | 40,262  | 0.3                       | 14,364  | 0.2                       | 180.3                             |
| 其他     | Other                      | 3,195   | 0.0                       | —   | —                         | —                                 |
| 總計     | Total                      | 12,314,646  | 100.0                     | 8,085,246   | 100.0                     | 52.3                              |



## 管理層討論及分析

### Management Discussion and Analysis

#### 銷售成本

本集團的銷售成本主要指就房地產開發活動以及商業物業管理及租賃業務直接產生的成本。房地產開發的銷售成本的主要組成部分包括已售物業成本，乃指建設期間的直接建設成本、土地使用權成本及就房地產開發取得相關借款的資本化利息成本。

本集團的銷售成本由截至二零一七年六月三十日止六個月的人民幣6,399.9百萬元增加約50.0%至截至二零一八年六月三十日止六個月的人民幣9,600.2百萬元，主要是由於本集團於截至二零一八年六月三十日止六個月的已竣工及交付的物業數量增加。

#### 毛利及毛利率

由於上文所述，本集團的毛利由截至二零一七年六月三十日止六個月的人民幣1,685.3百萬元增加約61.1%至截至二零一八年六月三十日止六個月的人民幣2,714.4百萬元。

毛利率由截至二零一七年六月三十日止六個月的20.8%增長至截至二零一八年六月三十日止六個月的22.0%。

#### Cost of Sales

The Group's cost of sales primarily represents the costs it incurs directly for the property development activities as well as its commercial property management and leasing operations. The principal components of cost of sales for property development include cost of properties sold, which represents direct construction costs, land use right costs and capitalized interest costs on related borrowings for the purpose of property development during the period of construction.

The Group's cost of sales increased by approximately 50.0% from RMB6,399.9 million for the six months ended June 30, 2017 to RMB9,600.2 million for the six months ended June 30, 2018, primarily attributable to the increase in the number of properties completed and delivered by the Group during the six months ended June 30, 2018.

#### Gross Profit and Gross Profit Margin

As a result of the foregoing, the Group's gross profit increased by approximately 61.1% from RMB1,685.3 million for the six months ended June 30, 2017 to RMB2,714.4 million, for the six months ended June 30, 2018.

Gross profit margin was 22.0% for the six months ended June 30, 2018, increased from 20.8% for the six months ended June 30, 2017.



# 管理層討論及分析

## Management Discussion and Analysis

### 其他收入及收益及融資收入

本集團的其他收入及收益及融資收入主要包括利息收入、商業賠償及其他。利息收入主要包括銀行存款利息收入，商業賠償主要指因若干潛在客戶其後未與本集團訂立銷售合約而沒收從其收取的按金及因若干客戶違反銷售或預售合約而從其收取的違約金。

其他收入及收益及融資收入由截至二零一七年六月三十日止六個月的人民幣63.7百萬元增加約138.2%至截至二零一八年六月三十日止六個月的人民幣151.8百萬元，主要是由於截至二零一八年六月三十日止六個月的銀行存款總額增加導致銀行存款利息收入增加及本集團收取的商業賠償增加。

### 銷售及分銷開支

銷售及分銷開支主要包括廣告、營銷及業務發展開支、銷售及營銷員工成本、辦公室開支、支付予第三方銷售代理的銷售代理費、租金以及與物業銷售及物業租賃服務有關的其他開支。

本集團的銷售及分銷開支由截至二零一七年六月三十日止六個月的人民幣284.9百萬元增加約13.0%至截至二零一八年六月三十日止六個月的人民幣322.0百萬元，主要是由於(i)作為業務擴張的一部分，本集團加大銷售及營銷力度，在本集團經營所在的新城市及地區推廣我們的新物業項目；及(ii)本集團於二零一八年上半年擴大內部銷售及營銷團隊，支持其業務擴張。

### Other Income and Gains and Finance income

The Group's other income and gains and finance income primarily consist of interest income, commercial compensation and others. Interest income primarily consists of interest income on bank deposits. Commercial compensation primarily represents forfeited deposits received from certain potential customers who did not subsequently entered into sales contracts with the Group and penalties received from certain customers due to their breach of sales or pre-sales contracts.

Other income and gains and finance income increased by approximately 138.2% from RMB63.7 million for the six months ended June 30, 2017 to RMB151.8 million for the six months ended June 30, 2018, primarily due to an increase in interest income on bank deposits mainly as a result of the increase in the total amount of bank deposits, as well as an increase in commercial compensation collected by the Group in the six months ended June 30, 2018.

### Selling and Distribution Expenses

Selling and distribution expenses primarily consist of advertising, marketing and business development expenses, sales and marketing staff cost, office expenses, fees paid to our third-party sales agents, rental and other expenses relating to sales of our properties and property leasing services.

The Group's selling and distribution expenses increased by approximately 13.0% from RMB284.9 million for the six months ended June 30, 2017 to RMB322.0 million for the six months ended June 30, 2018, primarily due to (i) the strengthened selling and marketing efforts to promote newly-launched property projects in new cities and regions in which the Group operates as part of its business expansion; and (ii) the expansion of the Group's in-house sales and marketing team to support its business expansion in the first half of 2018.



## 管理層討論及分析

### Management Discussion and Analysis

#### 行政開支

行政開支主要包括管理及行政人員成本、招待開支、辦公室及會議開支、印花稅及其他稅項、租金成本、物業、廠房及設備折舊、專業費用、差旅開支、銀行手續費、上市開支及其他一般辦公開支以及雜項開支。

本集團的行政開支由截至二零一七年六月三十日止六個月的人民幣263.8百萬元增加約93.7%至截至二零一八年六月三十日止六個月的人民幣511.1百萬元，主要原因是我們的在建及規劃作未來開發的物業項目數目持續增加(與本集團的業務擴張相符)，令我們的管理及行政人員人數、招待費、差旅開支以及其他雜項開支增加。

#### 其他開支

其他開支由截至二零一七年六月三十日止六個月的人民幣9.5百萬元增加52.3%至截至二零一八年六月三十日止六個月的人民幣14.5百萬元。

#### 投資物業的公平值收益

本集團長期開發及持有若干商業領域的物業以獲得租金收入或資本增值。投資物業的公平值收益由截至二零一七年六月三十日止六個月的人民幣49.6百萬元增加約97.9%至截至二零一八年六月三十日止六個月的人民幣98.0百萬元，主要是由於上海虹橋•正榮中心於該段期間投資物業比例增加。

#### Administrative Expenses

Administrative expenses primarily consist of management and administrative staff costs, entertainment expenses, office and meeting expenses, stamped duties and other taxes, rental costs, depreciation of property, plant and equipment, professional fees, travelling expenses, bank charges, listing expenses and other general office expenses and miscellaneous expenses.

The Group's administrative expenses increased by approximately 93.7% from RMB263.8 million for the six months ended June 30, 2017 to RMB511.1 million for the six months ended June 30, 2018, primarily due to the continuous increase in the number of property projects under development and planned for future development, which was in line with the Group's business expansion, resulting in increases in its management and administrative headcount, entertainment expenses, traveling expenses and other miscellaneous expenses.

#### Other Expenses

Other expenses increased by 52.3% from RMB9.5 million for the six months ended June 30, 2017 to RMB14.5 million for the six months ended June 30, 2018.

#### Fair Value Gains on Investment Properties

The Group develops and holds certain commercial properties on a long-term basis for rental income or capital appreciation. Fair value gains on investment properties increased by approximately 97.9% from RMB49.6 million for the six months ended June 30, 2017 to RMB98.0 million for the six months ended June 30, 2018, primarily because the increased proportion of investment properties of Shanghai Hongqiao Zhenro Center in such period.

# 管理層討論及分析

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### 融資成本

融資成本主要包括銀行及其他借款的利息開支(扣除有關開發中物業的資本化利息)。

本集團的融資成本由截至二零一七年六月三十日止六個月的人民幣251.7百萬元減少約23.9%至截至二零一八年六月三十日止六個月的人民幣191.5百萬元，主要是由於資本化利息成本水平於截至二零一八年六月三十日止六個月內增加。

### 應佔合營企業及聯營公司虧損

本集團截至二零一八年六月三十日止六個月的應佔合營企業虧損為人民幣27.3百萬元，較截至二零一七年六月三十日止六個月的人民幣17.9百萬元增加52.2%，主要是由於本集團新合營企業持有的物業項目增加導致相關開支上升。

本集團截至二零一八年六月三十日止六個月的應佔聯營公司虧損為人民幣56.9百萬元，較截至二零一七年六月三十日止六個月的人民幣0.2百萬元增加26,477.5%，主要指本集團新聯營公司持有的物業項目增加產生的相關開支。

### 所得稅開支

所得稅開支指本集團的中國附屬公司的企業所得稅(包括遞延所得稅)和土地增值稅。

本集團的所得稅開支由截至二零一七年六月三十日止六個月的人民幣594.0百萬元增加約53.5%至截至二零一八年六月三十日止六個月的人民幣911.5百萬元，主要是由於本集團的除稅前溢利增加所致。截至二零一八年六月三十日止六個月，實際企業所得稅率為30.5%，而截至二零一七年六月三十日止六個月則為40.4%。

### Finance Costs

Finance costs primarily consist of interest expenses for bank and other borrowings net of capitalized interest relating to properties under development.

The Group's finance costs decreased by approximately 23.9% from RMB251.7 million for the six months ended June 30, 2017 to RMB191.5 million for the six months ended June 30, 2018, primarily due to an increase in the level of interest costs that were capitalized in the six months ended June 30, 2018.

### Share of Losses of Joint Ventures and Associated Companies

The Group's share of losses of joint ventures was RMB27.3 million for the six months ended June 30, 2018, increased by 52.2% from RMB17.9 million for the six months ended June 30, 2017, primarily due to an increase in the Group's relevant expenses resulting from the increased property projects held by its new joint ventures.

The Group's share of losses of associated companies was RMB56.9 million for the six months ended June 30, 2018, increased by 26,477.5% from RMB0.2 million for the six months ended June 30, 2017, primarily represented the Group's relevant expenses resulting from the increased property projects held by its new associated companies.

### Income Tax Expenses

Income tax expenses represent corporate income tax (include deferred income tax) and land appreciation tax ("LAT") payable by the Group's subsidiaries in the PRC.

The Group's income tax expenses increased by approximately 53.5% from RMB594.0 million for the six months ended June 30, 2017 to RMB911.5 million for the six months ended June 30, 2018, primarily due to an increase in the Group's profit before tax. The effective corporate income tax rate was 30.5% for the six months ended June 30, 2018, compared with 40.4% for the six months ended June 30, 2017.



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#### 期內溢利

由於上文所述，本集團的溢利由截至二零一七年六月三十日止六個月的人民幣376.6百萬元增加約154.2%至截至二零一八年六月三十日止六個月的人民幣957.2百萬元。

#### 流動資金、財務及資本資源

本集團經營所在行業屬資本密集型行業，過去一直並預期將繼續以首次公開發售所得款項、預售及出售物業所得款項、自商業銀行獲得的貸款、本公司債務或其他證券發售所得款項以及股東注資撥付其營運資金、資本開支及其他資本需求。本集團的短期流動資金需求主要與償還貸款及營運所需資金有關，而本集團的短期流動資金乃來自現金結餘、預售及出售物業所得款項和新增銀行貸款。本集團的長期流動資金需求與撥付發展新物業項目及償還長期貸款所需資金有關。

#### 現金狀況

截至二零一八年六月三十日，本集團擁有現金及銀行結餘約人民幣14,797.9百萬元(二零一七年十二月三十一日：人民幣14,539.5百萬元)、已質押存款約人民幣839.7百萬元(二零一七年十二月三十一日：人民幣1,195.3百萬元)及受限制現金約人民幣5,199.5百萬元(二零一七年十二月三十一日：人民幣3,931.5百萬元)。

#### 債務

截至二零一八年六月三十日，本集團擁有尚未償還銀行及其他借款總額人民幣42,320.0百萬元，而截至二零一七年十二月三十一日則為人民幣40,061.2百萬元。截至二零一八年六月三十日，本集團亦擁有賬面值約為人民幣7,004.3百萬元的境內本公司債券、優先票據及證券化安排收據，截至二零一七年十二月三十一日則為人民幣2,002.4百萬元。本集團的借款主要以人民幣計值。

#### Profit for the Period

As a result of the foregoing, the Group's profit increased by approximately 154.2% from RMB376.6 million for the six months ended June 30, 2017 to RMB957.2 million, for the six months ended June 30, 2018.

#### LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

The industry in which the Group engages is a capital-intensive industry. The Group met and expects to continue meeting its operating capital, capital expenditure and other capital needs with proceeds from the IPO, proceeds from pre-sale and sale of properties, loans from commercial banks, proceeds from corporate debts or other securities offerings, and capital injections from shareholders. The Group's need for short-term liquid capital is mainly associated with loan repayments and capital needs for operation, and the Group's short-term liquid capital comes from cash balance, proceeds from pre-sale and sale of properties and new bank loans. The Group's need for long-term liquid capital is associated with capital allocated for new property development projects and repayment of long-term loan.

#### Cash Positions

As of June 30, 2018, the Group had cash and bank balances of approximately RMB14,797.9 million (December 31, 2017: RMB14,539.5 million), pledged deposits of approximately RMB839.7 million (December 31, 2017: RMB1,195.3 million) and restricted cash of approximately RMB5,199.5 million (December 31, 2017: RMB3,931.5 million)

#### Indebtedness

As of June 30, 2018, the Group has total outstanding bank and other borrowings of RMB42,320.0 million, compared with RMB40,061.2 million as of December 31, 2017. As of June 30, 2018, the Group also had onshore corporate bond, senior notes and receipts under a securitisation arrangement with carrying amounts of approximately RMB7,004.3 million, compared with RMB2,002.4 million as of December 31, 2017. The Group's borrowings are mainly denominated in Renminbi.

## 管理層討論及分析

### Management Discussion and Analysis

本集團的所有有抵押借款以資產組合作為抵押，資產組合包括投資物業、預付土地租賃款項、開發中物業、持作出售的已竣工物業及受限制現金。

下表載列本集團截至所示日期的借款總額。

All of the Group's secured borrowings were secured by its asset portfolio which includes investment properties, prepaid land lease payments, properties under development, completed properties held for sale, and restricted cash.

The following table sets forth the Group's total borrowings as of the dates indicated.

|              |   | 截至<br>二零一八年<br>六月三十日<br>As of<br>June 30,<br>2018<br>人民幣千元<br>RMB'000 | 截至<br>二零一七年<br>十二月三十一日<br>As of<br>December 31,<br>2017<br>人民幣千元<br>RMB'000 |
|--------------|---|---|---|
| 即期借款：        | Current borrowings:   |   |   |
| 銀行借款－有抵押     | Bank borrowings — secured                                       | 774,400   | 250,000   |
| 銀行借款－無抵押     | Bank borrowings — unsecured                                     | 210,000   | 230,000   |
| 其他借款－有抵押     | Other borrowings — secured                                      | 5,344,588   | 4,106,572   |
| 其他借款－無抵押     | Other borrowings — unsecured                                    | 1,520,045   | 688,416   |
| 加：非即期借款的即期部分 | Plus: current portion of<br>non-current borrowings              |   |   |
| 銀行借款－有抵押     | Bank borrowings — secured                                       | 7,973,436   | 7,032,732   |
| 銀行借款－無抵押     | Bank borrowings — unsecured                                     | 889,230   | 33,400  |
| 其他借款－有抵押     | Other borrowings — secured                                      | 4,605,243   | 7,660,637   |
| 其他借款－無抵押     | Other borrowings — unsecured                                    | 1,839,681   | 980,000   |
| 優先票據及本公司債券   | Senior notes and Corporate bonds                                | 3,107,833   | 2,002,359   |
| 即期借款總額       | Total current borrowings  | 26,264,456  | 22,984,116  |
| 非即期借款：       | Non-current borrowings:   |   |   |
| 銀行借款－有抵押     | Bank borrowings — secured                                       | 11,248,586  | 7,722,609   |
| 銀行借款－無抵押     | Bank borrowings — unsecured                                     | 1,770,789   | 1,705,859   |
| 其他借款－有抵押     | Other borrowings — secured                                      | 6,031,991   | 9,531,953   |
| 其他借款－無抵押     | Other borrowings — unsecured                                    | 112,000   | 119,000   |
| 優先票據及證券化安排收據 | Senior notes and Receipts under<br>a securitisation arrangement | 3,896,431   | —   |
| 非即期借款總額      | Total non-current borrowings                                    | 23,059,797  | 19,079,421  |
| 總計           | Total   | 49,324,253  | 42,063,537  |

## 管理層討論及分析

### Management Discussion and Analysis

下表載列本集團截至所示日期的借款總額到期情況。

The following table sets forth the maturity profiles of the Group's total borrowings as of the dates indicated.

|           |                                    | 截至<br>二零一八年<br>六月三十日<br>As of<br>June 30,<br>2018<br>人民幣千元<br>RMB'000 | 截至<br>二零一七年<br>十二月三十一日<br>As of<br>December 31,<br>2017<br>人民幣千元<br>RMB'000 |
|-----------|------------------------------------|---|---|
| 須於一年內償還   | Repayable within one year          | 26,264,456  | 22,984,116  |
| 須於第二年償還   | Repayable in the second year       | 13,243,192  | 13,585,642  |
| 須於二至五年內償還 | Repayable within two to five years | 9,176,605   | 5,493,779   |
| 須於五年以上償還  | Repayable more than five years     | 640,000   | —   |
| 小計        | Sub-total                          | 23,059,797  | 19,079,421  |
| 總計        | Total                              | 49,324,253  | 42,063,537  |

此外，截至二零一八年六月三十日，本集團根據證券化安排發行多種無擔保優先票據及收據。詳情請參閱下文「債券發售」。

Additionally, as of June 30, 2018, the Group issued varieties of unsecured senior notes and receipts under a securitisation arrangement. Please refer to “Bond Offerings” below for more details.

#### 資產抵押

本集團的若干銀行及其他借款由質押以下於二零一八年六月三十日賬面值如下的資產作抵押：

#### Charge on Assets

Certain of the Group's bank and other borrowings are secured by the pledges of the following assets with carrying values as at 30 June 2018 as follows:

|           |                                    | 二零一八年<br>六月三十日<br>30 June<br>2018<br>人民幣千元<br>RMB'000<br>(未經審核)<br>(Unaudited) | 二零一七年<br>十二月三十一日<br>31 December<br>2017<br>人民幣千元<br>RMB'000 |
|-----------|------------------------------------|--|---|
| 投資物業      | Investment properties              | 5,703,459  | 5,742,689   |
| 預付土地租賃付款  | Prepaid land lease payments        | 4,541,873  | 2,350,418   |
| 投資於合營企業   | Investments in joint ventures      | —  | 38,617  |
| 開發中物業     | Properties under development       | 35,643,089   | 26,640,857  |
| 持作出售已竣工物業 | Completed properties held for sale | 6,198,594  | 2,414,963   |
| 受限制現金     | Restricted cash                    | 385,000  | 425,000   |

# 管理層討論及分析

## Management Discussion and Analysis

於二零一八年六月三十日，本集團已質押人民幣1,754,597,000元(二零一七年十二月三十一日：人民幣176,000,000元)的有關已售物業的未來所得款項，作為取得人民幣2,137,952,000元(二零一七年十二月三十一日：人民幣2,326,080,000元)的銀行及其他借款的抵押品。

### 借款成本

本集團於截至二零一八年六月三十日止六個月的銀行及其他借款的加權平均實際利率為7.4%，而於截至二零一七年十二月三十一日止年度為7.3%。該增加主要是由於境外融資成本增加。

### 財務風險

本集團並無面臨重大信貸風險及流動資金風險。

本集團主要於中國經營其業務。本集團用以計值及對絕大部分交易進行清算的貨幣為人民幣。人民幣出現任何貶值均會對本集團支付予中國境外股東任何股息的價值產生不利影響。本集團有以外幣列值的銀行現金，並面臨外匯風險。本集團現時未從事旨在或意在管理外匯匯率風險的對沖活動。本集團將繼續監察外匯變動，以儘量保障本集團的現金價值。

### 主要財務比率

截至二零一七年十二月三十一日及二零一八年六月三十日，本集團的流動比率穩定維持在1.3。

本集團的淨債務與權益比率由截至二零一七年十二月三十一日的183.2%下降至截至二零一八年六月三十日的171.8%，主要是由於本集團為達致可持續增長而不斷努力管理其財務槓桿所致。

As at 30 June 2018, the Group has pledged future proceeds in respect of properties sold amounting to RMB1,754,597,000 (31 December 2017: RMB176,000,000) as collateral to secure bank and other borrowings amounting to RMB2,137,952,000 (31 December 2017: RMB2,326,080,000).

### Borrowing Costs

The Group's weighted average effective interest rates on bank and other borrowings were 7.4% for the six months ended June 30, 2018, compared with 7.3% for the year ended December 31, 2017. The increase was primarily due to the increase in overseas financing costs.

### Financial Risks

The Group is not subject to significant credit risk and liquidity risk.

The Group primarily operates its business in the PRC. The currency in which the Group denominates and settles substantially all of its transactions is Renminbi. Any depreciation of Renminbi would adversely affect the value of any dividends the Group pays to shareholders outside of the PRC. The Group had cash at banks denominated in foreign currencies, which exposed the Group to foreign exchange risk. The Group currently does not engage in hedging activities designed or intended to manage foreign exchange rate risk. The Group will continue to monitor foreign exchange changes to best preserve the Group's cash value.

### KEY FINANCIAL RATIOS

The Group's current ratio keep stable at 1.3 as of December 31, 2017 and June 30, 2018.

The Group's net debt-to-equity ratio decreased from 183.2% as of December 31, 2017 to 171.8% as of June 30, 2018, primarily due to the Group's continuous efforts to manage its financial leverage to achieve sustainable growth.



## 管理層討論及分析

### Management Discussion and Analysis

#### 或然負債

##### 按揭擔保

本集團就銀行提供予本集團客戶的按揭貸款提供按揭擔保，以就該等客戶的還款責任作出擔保。按揭擔保於授出相關按揭貸款之日起發出，並於下列較早者解除：(i) 相關房屋所有權證過戶予客戶；或(ii) 客戶結清按揭貸款。倘買家拖欠按揭貸款，本集團一般須通過付清按揭貸款的方式回購相關物業。倘未能付清按揭貸款，按揭銀行將拍賣相關物業，而若未償還貸款款項超過止贖權銷售所得款項淨額，則由本集團支付餘額。

截至二零一八年六月三十日，本集團就金融機構給予本集團客戶的按揭貸款而向其提供擔保所產生的重大或然負債約為人民幣21,089.9百萬元，截至二零一七年十二月三十一日則為人民幣21,961.4百萬元。

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

##### 法律或然事件

本集團可能不時於日常業務過程中牽涉訴訟及其他法律程序。本集團認為，該等法律程序產生的負債將不會對我們的業務、財務狀況或經營業績造成重大不利影響。

#### CONTINGENT LIABILITIES

##### Mortgage Guarantees

The Group provides mortgage guarantees to banks in respect of the mortgage loans they provided to the Group's customers in order to secure the repayment obligations of such customers. The mortgage guarantees are issued from the date of grant of the relevant mortgage loans and released upon the earlier of (i) the transfer of the relevant real estate ownership certificates to the customers, or (ii) the settlement of mortgage loans by the customers. If a purchaser defaults on the mortgage loan, the Group is typically required to repurchase the underlying property by paying off the mortgage loan. If it fails to do so, the mortgagee banks will auction the underlying property and recover the balance from the Group if the outstanding loan amount exceeds the net foreclosure sale proceeds.

As of June 30, 2018, the material contingent liabilities incurred for the Group's provision of guarantees to financial institutions in respect of the mortgage loans they provided to the Group's customers were approximately RMB21,089.9 million, compared with RMB21,961.4 million as of December 31, 2017.

The Directors confirm that the Group has not encountered defaults by purchasers for whom it provided mortgage guarantees such that, in aggregate, had a material adverse effect on our financial condition and results of operations.

##### Legal Contingents

The Group may be involved in lawsuits and other proceedings in its ordinary course of business from time to time. The Group believes that no liabilities resulting from these proceedings will have a material and adverse effect on our business, financial condition or operating results.



# 管理層討論及分析

## Management Discussion and Analysis

### 承擔

本集團截至二零一八年六月三十日已訂約但尚未撥備的房地產開發支出、土地使用權之收購以及應付合營企業及聯營公司的注資為人民幣12,736.6百萬元，而截至二零一七年十二月三十一日則為人民幣9,168.6百萬元。

本集團截至二零一八年六月三十日的經營租賃支出為人民幣134.1百萬元，而截至二零一七年十二月三十一日則為人民幣89.6百萬元。

### 資產負債表外承擔及安排

除上文所披露的或然負債外，截至二零一八年六月三十日，本集團並無任何已發行或同意將予發行的未償還借貸資本、銀行透支、貸款、債務證券、借款或其他類似債項、承兌負債（正常商業票據除外）、承兌信貸、債券證、按揭、押記、融資租賃或租購承擔、擔保或其他重大或然負債。

截至中期報告日期，未動用所得款項淨額以銀行存款方式持有，並擬以招股章程內建議分配方式的相同方式使用。

### 債券發售

本集團持續尋求融資機會以支持其業務發展。該等機會包括通過資產抵押證券計劃、優先票據及本公司債券及其他債券發售計劃籌集資金。

於二零一八年四月，本集團透過非公開配售發行建議本金總額約人民幣2,421.0百萬元之資產抵押證券。證券分為兩個份額發行。第一種份額即是證券的優先級份額，發行金額為人民幣2,300.0百萬元，三年期，發行利率7.3%。第二種份額即是證券的次級份額，發行金額為人民幣121.0百萬元，三年期，無固定利率及到期日為二零二一年四月。

### Commitments

As of June 30, 2018, the Group's property development expenditures and acquisition of land use rights and capital contributions payable to joint ventures and associates that had contracted but yet provided for were RMB12,736.6 million, compared with RMB9,168.6 million as of December 31, 2017.

As of June 30, 2018, the Group's operating lease expenditures was RMB134.1 million, compared with RMB89.6 million as of December 31, 2017.

### OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

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

As of the date of this interim report, net proceeds not utilized are held in bank deposits and it is intended that they will be applied in the manner consistent with the proposed allocations in the prospectus.

### BOND OFFERINGS

The Group continuously looks for financing opportunities to support its business development. These opportunities include the raising of funds through asset-backed securities programs, senior notes, corporate bonds and other debt offerings.

In April 2018, the Group issued the asset-backed securities through a private placement in an aggregate proposed principal amount of approximately RMB2,421.0 million. The securities will be issued in two tranches. The first tranche being the senior tranche of the securities with an issue amount of RMB2,300.0 million has a three-year tenure and a coupon rate of 7.3%. The second tranche being the subordinated tranche of the securities with an issue amount of RMB121.0 million has a three-year tenure and has no fixed coupon rate and the maturity date is April 2021.



## 管理層討論及分析

### Management Discussion and Analysis

於二零一八年五月，本集團以非公開配售發行一年期金額為160.0百萬美元的優先票據，票面年利率8.5%及到期日為二零一九年五月。

此外，於二零一八年六月，本集團透過公開發售發行2.5億美元優先票據。該票據將按年利率10.5%計息，到期日為二零二零年六月。

本集團擬將該等債券發售所得款項用於償還對外借款及亦可能於未來短期內考慮其他債券發售計劃。

#### 重大收購及出售附屬公司及聯營公司

截至二零一八年六月三十日止六個月，本公司概無重大收購及出售附屬公司及聯營公司。

#### 本集團所持有重大投資

截至二零一八年六月三十日止六個月，本集團概無持有重大投資。

#### 未來重大投資及資本資產計劃

本集團目前並無計劃進行任何重大投資或收購資本資產，但將根據本集團的發展需要繼續尋求潛在投資或收購機會。

#### 僱員

截至二零一八年六月三十日，本集團擁有合共2,065名僱員。本集團向僱員提供具競爭力的薪酬待遇，包括基本薪金、酌情花紅、績效工資、年終花紅及股份獎勵。本集團亦為僱員繳納社會保險供款，包括醫療保險、工傷保險、養老保險、生育保險、失業保險及住房公積金。

#### 其後事件

除本文所披露者外，本集團於二零一八年六月三十日後並無進行任何重大事件。

In May 2018, the Group issued a one-year senior notes of US\$160.0 million through a private placement, with an annual interest rate of 8.5% and maturity date of May 2019.

In addition, in June 2018, the Group issued senior notes of US\$250.0 million through public offering. The notes will bear interest at a rate of 10.5% per annum due June 2020.

The Group intends to use the proceeds from these bond offerings to repay external borrowings and may also consider other debt offering plans in the near future.

#### MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

There was no material acquisition and disposal of subsidiaries and associated companies by the Company during the six months ended 30 June 2018.

#### SIGNIFICANT INVESTMENTS HELD BY THE GROUP

During the six months ended 30 June 2018, there was no significant investment held by the Group.

#### FUTURE PLAN FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Group currently has no plan to make any significant investment or acquisition of capital assets but will continue to seek potential investment or acquisition opportunities according to the Group's development needs.

#### EMPLOYEES

As of June 30, 2018, the Group had a total of 2,065 employees. The Group offers employees competitive remuneration packages that include basic salaries, discretionary bonuses, performance-based payments, year-end bonuses and share awards. It contributes to social insurance for its employees, including medical insurance, work-related injury insurance, retirement insurance, maternity insurance, unemployment insurance and housing funds.

#### SUBSEQUENT EVENTS

Save as disclosed herein, no material events were undertaken by the Group subsequent to June 30, 2018.

# 管理層討論及分析

## Management Discussion and Analysis

### 首次公開發售所得款項用途

本集團完成其首次公開發售並於二零一八年一月十六日在聯交所主板成功上市。本公司收取的首次公開發售所得款項淨額(包括行使超額配股權)，經扣除包銷佣金及有關發售的其他估計開支約為4,392.3百萬港元。

截至二零一八年六月三十日止六個月，本集團以招股章程內建議分配方式的相同方式動用首次公開發售所得款項，其中人民幣約902.1百萬元已全部用於償還到期借款，人民幣約753.8百萬元已悉數分配於各項目公司用於一般營運資金用途。剩餘用於物業專案的建築及發展的款項中，已支付人民幣約438.4百萬元，而剩餘款項將依據其後年度的建設進度逐年支付。

### USE OF PROCEEDS FROM THE INITIAL PUBLIC OFFERING

The Group completed its IPO and was successfully listed on the Main Board of the Stock Exchange on January 16, 2018. Net proceeds from the IPO (including the exercise of the over-allotment options), after deducting the underwriting commission and other estimated expenses in connection with the Offering which the Company received amounted to approximately HK\$4,392.3 million.

During the six months ended June 30, 2018, in a manner consistent with the proposed allocations in the prospectus, the Group utilized the proceeds from IPO, of which approximately RMB902.1 million was used to repay borrowings falling due and approximately RMB753.8 million was allocated to project companies as general working capital. Among the remaining proceeds used for construction and development of property projects, RMB438.4 million was paid, while the remaining will be paid year by year according to the progress of construction in the following years.



# 企業管治及其他資料

## Corporate Governance and Other Information

### 遵守企業管治守則

本公司透過專注於持正、問責、透明、獨立、盡責及公平原則，致力於達致高水平的企業管治。本公司已制定及實行良好的管治政策及措施，並由董事會負責執行該等企業管治職責。董事會將參考上市規則附錄十四所載的企業管治守則（「守則」）持續檢討及監督本公司的企業管治狀況，以維持本公司高水準的企業管治。就董事所知，自二零一八年一月十六日（「上市日期」）至二零一八年六月三十日，本公司已遵守該守則。

### 董事進行證券交易的標準守則

於報告期內，本公司已採納上市規則附錄十所載標準守則，作為有關董事進行證券交易之行為守則。經本公司作出特定查詢後，全體董事確認，彼等自上市日期至二零一八年六月三十日已遵守標準守則。

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to achieving high standards of corporate governance by focusing on principles of integrity, accountability, transparency, independence, responsibility and fairness. The Company has developed and implemented sound governance policies and measures with the Board being responsible for performing such corporate governance duties. The Board will continue to review and monitor the corporate governance of the Company with reference to the Corporate Governance Code (the “Code”) set out in Appendix 14 to the Listing Rules so as to maintain a high standard of corporate governance of the Company. So far as the Directors are aware, the Company has complied with the Code since January 16, 2018 (the “Listing Date”) to June 30, 2018.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

During the reporting period, the Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its code of conduct regarding Directors’ securities transactions. All Directors have confirmed, following specific enquiry by the Company, that they have complied with the Model Code since Listing Date to June 30, 2018.

# 企業管治及其他資料

## Corporate Governance and Other Information

### 董事及最高行政人員於本公司或其相聯法團的股份、相關股份及債權證的權益及淡倉

於二零一八年六月三十日，董事或本公司最高行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中擁有根據證券及期貨條例第352條規定本公司須存置的登記冊所記錄，或根據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或淡倉如下：

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at June 30, 2018, the interests and short positions of the Directors or the chief executives of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of SFO) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

| 董事／最高行政人員姓名<br>Name of Director/Chief Executive | 本集團成員公司／相關法團名稱<br>Name of Group member/associated corporation | 身份／權益性質 <sup>(1)</sup><br>Capacity/Nature of interest <sup>(1)</sup>       | 股份數目<br>Number of Shares   | 佔本公司股權概約百分比<br>Approximate percentage of shareholding in our Company |
|---|---|--|----------------------------|--|
| 歐國強先生<br>Mr. OU Guoqiang                        | 本公司<br>The Company  | 受控法團權益 <sup>(4)</sup><br>Interest in controlled corporation <sup>(4)</sup> | 217,800,000 <sup>(2)</sup> | 5.28%  |
| 歐國偉先生<br>Mr. OU Guowei                          | 本公司<br>The Company  | 受控法團權益 <sup>(5)</sup><br>Interest in controlled corporation <sup>(5)</sup> | 217,140,000 <sup>(3)</sup> | 5.27%  |

附註：

- (1) 所列全部權益均為好倉。
- (2) 該等217,800,000股股份全部由RoSheng Limited持有。
- (3) 該等217,140,000股股份全部由Warm Shine Limited持有。
- (4) 歐國強先生為RoSheng Limited的唯一合法及實益擁有人，且根據證券及期貨條例，彼被視為於RoSheng Limited擁有權益的股份中擁有權益。
- (5) 歐國偉先生為Warm Shine Limited的唯一合法及實益擁有人，且根據證券及期貨條例，彼被視為於Warm Shine Limited擁有權益的股份中擁有權益。

Notes:

- (1) All interests stated are long positions.
- (2) These 217,800,000 Shares are all held by RoSheng Limited.
- (3) These 217,140,000 Shares are all held by Warm Shine Limited.
- (4) Mr. Ou Guoqiang is the sole legal and beneficial owner of RoSheng Limited and is deemed to be interested in the Shares which are interested by RoSheng Limited under the SFO.
- (5) Mr. Ou Guowei is the sole legal and beneficial owner of Warm Shine Limited. and is deemed to be interested in the Shares which are interested by Warm Shine Limited under the SFO.

## 企業管治及其他資料

### Corporate Governance and Other Information

除上文所披露者外，於二零一八年六月三十日，概無董事及本公司最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第 XV 部)的股份、相關股份或債權證中擁有任何根據證券及期貨條例第 352 條規定本公司須存置的登記冊所記錄的權益或淡倉，或須根據標準守則知會本公司及聯交所的權益或淡倉。

#### 主要股東及其他人士於股份及相關股份的權益及淡倉

於二零一八年六月三十日，以下人士(董事或本公司最高行政人員除外)於股份或相關股份中擁有任何根據證券及期貨條例第 336 條規定本公司須存置的登記冊所記錄的權益或淡倉：

Save as disclosed above, as at June 30, 2018, none of the Directors nor the chief executive of the Company had any interests or short positions in any of the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as notified to the Company and the Stock Exchange pursuant to the Model Code.

#### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at June 30, 2018, the following persons (other than the Directors or the chief executive of the Company) have interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO:

| 股東姓名／名稱<br>Name of shareholder                         | 權益性質<br>Nature of interest                     | 所持有股份或<br>證券數目 <sup>(1)</sup><br>Number of<br>Shares or<br>securities held <sup>(1)</sup> | 權益概約百分比<br>Approximate<br>percentage<br>of interest |
|--|--|---|---|
| 歐宗榮先生 <sup>(2)</sup><br>Mr. OU Zongrong <sup>(2)</sup> | 受控法團權益<br>Interest in a controlled corporation | 2,415,060,000 (L)   | 58.58%  |
| 林淑英女士 <sup>(3)</sup><br>Ms. LIN Shuying <sup>(3)</sup> | 配偶權益<br>Interest of spouse                     | 2,415,060,000 (L)   | 58.58%  |
| RoYue Limited  | 實益擁有人<br>Beneficial owner                      | 2,272,560,000 (L)   | 55.12%  |
| RoYue Limited  | 實益擁有人<br>Beneficial owner                      | 142,500,000 (L)   | 3.46%   |
| RoJing Limited   | 實益擁有人<br>Beneficial owner                      | 217,800,000 (L)   | 5.28%   |
| RoSheng Limited  | 實益擁有人<br>Beneficial owner                      | 217,140,000 (L)   | 5.27%   |
| RoSheng Limited  | 實益擁有人<br>Beneficial owner                      |   |   |
| Warm Shine Limited                                     | 實益擁有人<br>Beneficial owner                      |   |   |
| Warm Shine Limited                                     | 實益擁有人<br>Beneficial owner                      |   |   |

# 企業管治及其他資料

## Corporate Governance and Other Information

附註：

- (1) 字母「L」指有關人士於該等股份的好倉。
- (2) 於該等 2,415,060,000 股股份中，2,272,560,000 股股份由 RoYue Limited 持有，及 142,500,000 股股份由 RoJing Limited 持有。歐宗榮先生為 RoYue Limited 及 RoJing Limited 的唯一合法及實益擁有人，因此，歐宗榮先生被視為分別於 RoYue Limited 持有的 2,272,560,000 股股份及 RoJing Limited 持有的 142,500,000 股股份中擁有權益。
- (3) 林淑英女士為歐宗榮先生的配偶。根據證券及期貨條例第 XV 部，林淑英被視為於歐宗榮先生擁有權益的相同數目股份中擁有權益。

除上文所披露者外，於二零一八年六月三十日，董事或最高行政人員並不知悉任何其他人士（董事或本公司最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第 336 條規定本公司須存置的登記冊所記錄的權益或淡倉。

### 購股權計劃

於二零一七年十二月十五日，本公司當時的股東有條件批准並採納本公司購股權計劃（「購股權計劃」），該購股權計劃須待上市後方告落實。購股權計劃旨在為本公司提供途徑激勵參與者（定義見下文）及挽留本集團僱員，並鼓勵僱員致力工作提升本公司的價值及推動本公司的長期增長。

根據購股權計劃的條款，董事會有權於採納日期起計 10 年期間（自二零一七年十二月十五日起至二零二七年十二月十四日止）內隨時向董事會全權酌情認為已對或將對本集團作出貢獻的任何董事或本集團僱員（「參與者」）授出購股權。截至二零一八年六月三十日，購股權計劃之餘下有效期約為九年五個月。

Notes:

- (1) The letter “L” denotes the person’s long position in such Shares.
- (2) These 2,415,060,000 Shares represent 2,272,560,000 Shares held by RoYue Limited and 142,500,000 Shares held by RoJing Limited. Mr. Ou Zongrong is the sole legal and beneficial owner of RoYue Limited and RoJing Limited, therefore Mr. Ou Zongrong is deemed to be interested in 2,272,560,000 Shares and 142,500,000 Shares held by RoYue Limited and RoJing Limited, respectively.
- (3) Ms. Lin Shuying is the spouse of Mr. Ou Zongrong. Under Part XV of the SFO, Lin Shuying is deemed to be interested in the same number of Shares in which Mr. Ou Zongrong is interested.

Save as disclosed above, as at June 30, 2018, our Directors or chief executive are not aware of any other person, not being a Director or chief executive of our Company, who has an interest or short position in the Shares or the underlying Shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

### SHARE OPTION SCHEME

On December 15, 2017, a share option scheme of the Company (the “Share Option Scheme”) was conditionally approved and adopted by the then shareholders of the Company and its implementation is conditional on the listing. The purpose of the Share Option Scheme is to provide the Company with a means to incentivise the Participants (as defined below) and retain employees of the Group, and to encourage employees to work towards enhancing the value of the Company and promote the long-term growth of the Company.

Subject to the terms of the Share Option Scheme, the Board shall be entitled at any time within the period of 10 years after the adoption date, being December 15, 2017 to December 14, 2027, to grant options to any director or employee of the Group who in the sole discretion of the Board has contributed or will contribute to the Group (the “Participant”). As of June 30, 2018, the remaining life of the Share Option Scheme is approximately 9 years and 5 months.



## 企業管治及其他資料

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在上市規則禁止的情況下，當參與者將會或可能會被上市規則或任何適用規則、規例或法律禁止買賣股份時，不得作出要約，且不得向任何參與者授出購股權。特別是，於緊接下列日期(以較早者為準)前一個月起計至實際刊發業績公告日期止期間內，將不會授出購股權：(i)就批准本公司任何年度、半年、季度或其他中期期間業績而召開的董事會會議日期(根據上市規則首次知會聯交所的有關日期)；及(ii)本公司根據上市規則刊發其中期或年度業績公告的期限。

因行使根據購股權計劃及本公司當時已有的所有其他購股權計劃將授出的所有購股權而可予發行的最高股份數目，合共不得超過400,000,000股股份，相當於於上市日期已發行股份總數的10%（「計劃授權上限」），亦相當於於中報日期已發行股份總數的9.7%。本公司可在獲得股東事先批准的情況下隨時更新計劃授權上限，惟無論如何根據已更新上限，因行使根據購股權計劃及本公司任何其他購股權計劃將授出的所有購股權而可予發行的股份總數，不得超過於批准更新計劃授權上限之日已發行股份的10%。

於任何12個月期間內因行使根據購股權計劃及本公司任何其他購股權計劃向任何參與者授出或將予授出的購股權(包括已行使、已註銷及尚未行使者)而已發行及將予發行的最高股份數目，不得超過授出時已發行股份的1%，除非於股東大會上另行取得股東批准，且該名參與者及其聯繫人放棄投票。

No offer shall be made and no option shall be granted to any Participant in circumstances prohibited by the Listing Rules at a time when the Participant would or might be prohibited from dealing in the Shares by the Listing Rules or by any applicable rules, regulations or law. In particular, no options may be granted during the period commencing one month immediately preceding the earlier of (i) the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or other interim period; and (ii) the deadline for the Company to publish its interim or annual results announcement under the Listing Rules; and ending on the date of actual publication of such results announcement.

The maximum number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and all other share option schemes existing at such time of the Company shall not in aggregate exceed 400,000,000 Shares (representing 10% of the total number of Shares in issue as of the Listing Date, the "Scheme Mandate Limit"), which represents 9.7% of the total number of Shares in issue as at the date of the interim report. The Company may renew the Scheme Mandate Limit at any time subject to prior shareholders' approval but in any event, the total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company under the limit as refreshed must not exceed 10% of the Shares in issue as at the date of approval of the renewal of the Scheme Mandate Limit.

The maximum number of Shares issued and to be issued upon exercise of the options granted and to be granted to any Participant under the Share Option Scheme and any other share option schemes of the Company (including exercised, cancelled and outstanding options) in any 12 month period shall not at the time of grant exceed 1% of the Shares in issue, unless otherwise separately approved by shareholders in general meeting with such Participant and his associates abstaining from voting.



# 企業管治及其他資料

## Corporate Governance and Other Information

於授出任何購股權條款的規限下，購股權可由承授人於購股權時期內任何時間根據要約指定的歸屬時間及其他條款行使。授出日期起計10年後，不得再歸屬任何購股權。除非經本公司於股東大會或經董事會提前終止，否則購股權計劃自採納日期起計10年期間內有效。

購股權獲行使前並無最短持有期限的限制，而承授人於購股權可獲行使前毋須達成任何表現目標，惟須受董事會可能釐定的條款及條件所限。

行使價應由董事會釐定且應知會一名參與者，並於任何情況下不得低於以下各項的較高者：

- 股份於購股權授出日期(必須為營業日)在聯交所每日報價表所列收市價；
- 股份於緊接要約日期前五個營業日在聯交所每日報價表所列平均收市價；及
- 於授出日期的股份面值，

參與者須支付1.00港元作為接納彼等所獲授購股權的代價。

購股權計劃主要條款的進一步詳情載於招股章程。

於本中期報告期間，本公司概無根據購股權計劃授出或同意授出購股權。

### 購買、出售或贖回本公司上市證券

上市日期至二零一八年六月三十日，概無本公司或其任何附屬公司購買、出售或贖回本公司任何上市證券。

Subject to the terms of grant of any option, an option may be exercised by the grantee at any time during the option period and in accordance with the vesting schedule and other terms specified in the offer. No option may be vested more than 10 years after the date of grant. Subject to earlier terminations by the Company in general meetings or by the Board, the Share Option Scheme shall be valid and effective for a period of 10 years commencing on the adoption date.

Subject to such terms and conditions as the Board may determine, there is no minimum period for which an option must be held before it can be exercised and no performance target needs to be achieved by the grantee before the options can be exercised.

The exercise price shall be a price determined by the Board and notified to a Participant but in any event shall be at least the higher of:

- the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on the date of grant of the option, which must be a business day;
- the average of the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the Offer Date; and
- the nominal value of a Share on the date of grant,

Participants are required to pay HK\$1.00 as consideration for the acceptance of an option granted to them.

Further details of the principal terms of the Share Option Scheme are set out in the prospectus.

During the period of this interim report, no option had been granted or agreed to be granted by the Company pursuant to the Share Option Scheme.

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

The Company and its subsidiaries did not purchase, sell or redeem any of the listed securities of the Company since the Listing Date to June 30, 2018.



## 企業管治及其他資料

### Corporate Governance and Other Information

#### 根據上市規則第13.51B(1)條披露的董事會成員及最高行政人員履歷變動

根據本公司日期為二零一八年八月三日之公告，陳偉健先生已獲委任為本公司的執行董事兼副總裁，自二零一八年九月三日起生效。

林朝陽先生已辭任本公司執行董事及聯席行政總裁，自二零一八年八月二十七日起生效。

執行董事王本龍先生已獲調任為本公司行政總裁，自二零一八年八月二十七日起生效。

陸海林博士已分別辭任敏實集團有限公司的公司秘書(自二零一八年二月八日起生效)及永發置業有限公司的獨立非執行董事(自二零一八年四月三日起生效)，並已獲委任為達進東方照明控股有限公司的獨立非執行董事(股份代號：0515)，自二零一八年六月六日起生效。

除上文所披露者外，自二零一七年年報日期起並無其他根據上市規則第13.51B(1)條須予披露的董事履歷變動。

#### 中期股息

董事不建議派付截至二零一八年六月三十日止六個月之任何中期股息(截至二零一七年六月三十日止六個月：無)。

#### CHANGES IN MEMBER OF BOARD OF DIRECTOR'S AND CHIEF EXECUTIVE'S BIOGRAPHICAL DETAILS UNDER RULE 13.51B(1) OF THE LISTING RULES

According to the Company's announcement dated August 3, 2018, Mr. CHAN Wai Kin has been appointed as an executive Director and vice president of the Company with effect from September 3, 2018.

Mr. LIN Zhaoyang has resigned as an executive Director and joint chief executive officer of the Company with effect from August 27, 2018.

Mr. WANG Benlong, an executive Director has been redesignated as the chief executive officer of the Company with effect from August 27, 2018.

Dr. LOKE Yu has resigned as Company Secretary of Minth Group Ltd with effect from February 8, 2018 and has resigned as the independent non-executive director of Winfair Investment Company Limited with effect from April 3, 2018 and has been appointed as an independent non-executive Director of TC Orient Lighting Holdings Limited (stock code 0515) with effect from June 6, 2018.

Save as disclosed above, there is no other change in Directors' biographical details which is required to be disclosed pursuant to rule 13.51B(1) of the Listing Rules since the date of the 2017 annual report.

#### INTERIM DIVIDEND

The Board did not recommend the payment of any interim dividend for the six months ended June 30, 2018 (for the six months ended June 30, 2017: Nil).

# 企業管治及其他資料

## Corporate Governance and Other Information

### 審核委員會

本公司根據上市規則第3.21條及上市規則附錄十四載列的企業管治守則成立審核委員會並訂明其書面職權範圍。審核委員會包括三名成員，即我們的獨立非執行董事陸海林博士及王傳序先生以及非執行董事歐國偉先生。陸海林博士獲委任為審核委員會主席，是我們具備適當專業資格的獨立非執行董事。審核委員會的主要職責包括：(i) 就委任及罷免本公司外部核數師提出推薦建議；(ii) 審閱本公司的會計政策及財務狀況；(iii) 審查及監督本公司的內部審計職能及內部控制架構；及(iv) 審查及監察本公司的風險管理。

截至二零一八年六月三十日止六個月的未經審核簡明合併中期業績及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。

### AUDIT COMMITTEE

The Company established an audit committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code as set out in Appendix 14 to the Listing Rules. The Audit Committee consists of three members, namely Dr. LOKE Yu (alias LOKE Hoi Lam) and Mr. WANG Chuanxu, our independent non-executive Directors, and Mr. OU Guowei, non-executive Director. Dr. LOKE Yu (alias LOKE Hoi Lam) has been appointed as the chairman of the Audit Committee, and is our independent non-executive Director possessing the appropriate professional qualifications. The primary duties of the Audit Committee include: (i) making recommendations regarding the appointment and removal of external auditors of our Company; (ii) reviewing the accounting policies and financial positions of our Company; (iii) reviewing and supervising the internal audit functions and internal control structure of our Company; and (iv) reviewing and overseeing the risk management of our Company.

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

# 中期財務資料審閱報告

## Report on Review of Interim Financial Information

致正榮地產集團有限公司董事會  
(於開曼群島註冊成立的有限公司)

To the Board of Directors of Zhenro Properties Group Limited  
(Incorporated in the Cayman Islands with limited liability)

### 緒言

我們已審閱載於第68至137頁的中期財務資料，當中包括正榮地產集團有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)截至該日止六個月期間的簡明綜合財務狀況表及有關簡明綜合損益表、全面收益表、權益變動表及現金流量表以及解釋附註。香港聯合交易所有限公司證券上市規則要求編製中期財務資料報告時須遵循有關條文及國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)。貴公司董事須對根據國際會計準則第34號編製及呈列本中期財務資料負責。我們的責任為根據我們的審閱對本中期財務資料其作出結論，我們的報告根據我們已同意的委聘條款，僅向作為法人團體的閣下報告，而非作其他用途。我們概不就本報告內容對任何其他人士負責或承擔責任。

### INTRODUCTION

We have reviewed the interim financial information set out on pages 68 to 137, which comprises the condensed consolidated statement of financial position of Zhenro Properties Group Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and 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”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made 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.

# 中期財務資料審閱報告

## Report on Review of Interim Financial Information

### 審閱範圍

我們按照香港會計師公會頒佈的香港審閱工作準則第 2410 號「由實體獨立核數師審閱中期財務資料」進行審閱。審閱中期財務資料包括向負責財務會計事項的主要人員進行查詢，並採用分析性及其他審閱程序。該審閱範圍遠較根據香港審計準則為發表審計意見而進行的審核範圍為小，因此我們無法保證將知悉可能在審核中發現的所有重大事項。據此，我們不發表審核意見。

### 結論

根據我們的審閱，我們並未注意到任何事項，使我們相信中期財務資料在所有重大方面沒有按照國際會計準則第 34 號編製。

安永會計師事務所  
執業會計師  
香港  
二零一八年八月二十七日

### 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 interim financial information 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 interim financial information is not prepared, in all material respects, in accordance with IAS 34.

*Ernst & Young*  
*Certified Public Accountants*  
Hong Kong  
27 August 2018

# 中期簡明綜合損益表

## Interim Condensed Consolidated Statement of Profit or Loss

|                           |  | 截至六月三十日止六個月<br>For the<br>six months ended 30 June         |                                   |             |
|---------------------------|--|--|-----------------------------------|-------------|
|                           |  | 二零一八年<br>2018<br>人民幣千元<br>RMB'000<br>(未經審核)<br>(Unaudited) | 二零一七年<br>2017<br>人民幣千元<br>RMB'000 |             |
|                           | 附註<br>Notes  |  |                                   |             |
| 收益                        | REVENUE  | 5  | 12,314,646                        | 8,085,246   |
| 銷售成本                      | Cost of sales  |  | (9,600,262)                       | (6,399,933) |
| 毛利                        | GROSS PROFIT   |  | 2,714,384                         | 1,685,313   |
| 財務收入                      | Finance income   |  | 116,540                           | 58,288      |
| 其他收入及收益                   | Other income and gains   | 5  | 35,299                            | 5,459       |
| 銷售及分銷開支                   | Selling and distribution expenses  |  | (321,978)                         | (284,894)   |
| 行政開支                      | Administrative expenses  |  | (511,109)                         | (263,840)   |
| 其他開支                      | Other expenses   |  | (14,514)                          | (9,529)     |
| 投資物業的公平值收益                | Fair value gains on investment properties  |  | 98,047                            | 49,555      |
| 按公平值計入損益的金融資產的<br>公平值收益淨額 | Net fair value gains from financial assets at<br>fair value through profit or loss |  | 27,594                            | —           |
| 融資成本                      | Finance costs  | 6  | (191,453)                         | (251,657)   |
| 應佔以下單位虧損：                 | Share of losses of:  |  |                                   |             |
| 合營企業                      | Joint ventures   |  | (27,291)                          | (17,927)    |
| 聯營公司                      | Associates   |  | (56,876)                          | (214)       |
| 除稅前溢利                     | PROFIT BEFORE TAX  | 7  | 1,868,643                         | 970,554     |
| 所得稅開支                     | Income tax expense   | 8  | (911,465)                         | (593,965)   |
| 期內溢利                      | PROFIT FOR THE PERIOD  |  | 957,178                           | 376,589     |
| 以下人士應佔：                   | Attributable to:   |  |                                   |             |
| 母公司擁有人                    | Owners of the parent   |  | 840,364                           | 309,120     |
| 非控股權益                     | Non-controlling interests  |  | 116,814                           | 67,469      |
|                           |  |  | 957,178                           | 376,589     |
| 母公司普通權益持有人應佔每股盈利          | EARNINGS PER SHARE ATTRIBUTABLE<br>TO ORDINARY EQUITY HOLDERS OF<br>THE PARENT     |  | 人民幣0.21元                          | 人民幣0.10元    |
| 基本及攤薄                     | Basic and diluted  | 10   | RMB0.21                           | RMB0.10     |

# 中期簡明綜合全面收益表

## Interim Condensed Consolidated Statement of Comprehensive Income

|                            |  | 截至六月三十日止六個月<br>For the<br>six months ended 30 June         |                                   |
|----------------------------|--|--|-----------------------------------|
|                            |  | 二零一八年<br>2018<br>人民幣千元<br>RMB'000<br>(未經審核)<br>(Unaudited) | 二零一七年<br>2017<br>人民幣千元<br>RMB'000 |
| 期內溢利                       | PROFIT FOR THE PERIOD  | 957,178  | 376,589                           |
| 將於往後期間重新分類至損益之<br>其他全面收益：  | Other comprehensive income to be reclassified to<br>profit or loss in subsequent periods:    |  |                                   |
| 外幣報表折算差異                   | Exchange differences on translation of foreign operations                                    | (78,448)   | —                                 |
| 將於往後期間重新分類至損益之<br>其他全面收益淨額 | Net other comprehensive income to be reclassified<br>to profit or loss in subsequent periods | (78,448)   | —                                 |
| 期內之其他全面收益，扣除稅項             | OTHER COMPREHENSIVE INCOME<br>FOR THE PERIOD, NET OF TAX                                     | (78,448)   | —                                 |
| 期內之全面收益總額，扣除稅項             | TOTAL COMPREHENSIVE INCOME<br>FOR THE PERIOD, NET OF TAX                                     | 878,730  | 376,589                           |
| 以下人士應佔：                    | Attributable to:   |  |                                   |
| 母公司擁有人                     | Owners of the parent   | 761,916  | 309,120                           |
| 非控股權益                      | Non-controlling interests  | 116,814  | 67,469                            |
|                            |  | 878,730  | 376,589                           |

# 中期簡明綜合財務狀況表

## Interim Condensed Consolidated Statement of Financial Position

|                |   | 附註<br>Notes | 二零一八年<br>六月三十日<br>2018<br>30 June<br>人民幣千元<br>RMB'000<br>(未經審核)<br>(Unaudited) | 二零一七年<br>十二月三十一日<br>2017<br>31 December<br>人民幣千元<br>RMB'000 |
|----------------|---|-------------|--|---|
| 非流動資產          | NON-CURRENT ASSETS                          |             |  |   |
| 物業、廠房及設備       | Property, plant and equipment               |             | 76,160   | 74,702  |
| 投資物業           | Investment properties                       | 11          | 9,073,000  | 8,542,700   |
| 預付土地租賃款項       | Prepaid land lease payments                 |             | 125,360  | 125,360   |
| 其他無形資產         | Other intangible assets                     |             | 7,003  | 7,130   |
| 按公平值計入損益的金融資產  | Financial assets at fair value              |             |  |   |
|                | through profit or loss                      |             | 537,842  | —   |
| 投資於合營企業        | Investments in joint ventures               |             | 1,457,161  | 1,404,370   |
| 投資於聯營公司        | Investments in associates                   |             | 1,227,071  | 207,587   |
| 遞延稅項資產         | Deferred tax assets                         |             | 1,305,461  | 1,059,807   |
| 非流動資產總值        | Total non-current assets                    |             | 13,809,058   | 11,421,656  |
| 流動資產           | CURRENT ASSETS                              |             |  |   |
| 可供出售投資         | Available-for-sale investment               |             | —  | 5,000   |
| 按公平值計入損益的金融資產  | Financial assets at fair value              |             |  |   |
|                | through profit or loss                      |             | 51,875   | —   |
| 開發中物業          | Properties under development                |             | 47,121,258   | 40,802,768  |
| 持作出售的完工物業      | Completed properties held for sale          |             | 13,879,485   | 16,103,145  |
| 貿易應收款項         | Trade receivables                           | 12          | 9,106  | 15,605  |
| 應收關聯公司款項       | Due from related companies                  | 23          | 3,898,828  | 2,677,975   |
| 預付土地租賃款項       | Prepaid land lease payments                 |             | 6,650,452  | 2,926,996   |
| 預付款項、按金及其他應收款項 | Prepayments, deposits and other receivables |             | 16,228,292   | 11,815,558  |
| 可回收稅項          | Tax recoverable                             |             | 1,081,792  | 986,699   |
| 受限制現金          | Restricted cash                             | 13          | 5,199,521  | 3,931,480   |
| 已質押存款          | Pledged deposits                            | 13          | 839,749  | 1,195,303   |
| 現金及現金等價物       | Cash and cash equivalents                   | 13          | 14,797,864   | 14,539,485  |
| 流動資產總值         | Total current assets                        |             | 109,758,222  | 95,000,014  |



# 中期簡明綜合財務狀況表

## Interim Condensed Consolidated Statement of Financial Position

|                      |   | 附註    | 二零一八年<br>六月三十日<br>2018<br>30 June<br>人民幣千元<br>RMB'000<br>(未經審核)<br>(Unaudited) | 二零一七年<br>十二月三十一日<br>2017<br>31 December<br>人民幣千元<br>RMB'000 |
|----------------------|---|-------|--|---|
|                      |   | Notes |  |   |
| <b>流動負債</b>          | <b>CURRENT LIABILITIES</b>                          |       |  |   |
| 貿易應付款項及應付票據          | Trade and bills payables                            | 14    | 5,680,073  | 5,539,852   |
| 其他應付款項、已收按金<br>及應計費用 | Other payables, deposits received<br>and accruals   |       | 5,994,448  | 4,471,244   |
| 客戶墊款                 | Advances from customers                             |       | —  | 39,324,143  |
| 合約負債                 | Contract liabilities                                |       | 40,582,517   | —   |
| 應付關聯公司款項             | Due to related companies                            | 23    | 3,046,579  | 801,280   |
| 計息銀行貸款及其他借款          | Interest-bearing bank loans<br>and other borrowings | 15    | 23,156,623   | 20,981,757  |
| 優先票據                 | Senior notes  | 16    | 1,034,915  | —   |
| 公司債券                 | Corporate bond                                      | 17    | 2,072,918  | 2,002,359   |
| 應付稅項                 | Tax payable   |       | 1,700,529  | 1,429,557   |
| <b>流動負債總額</b>        | <b>Total current liabilities</b>                    |       | <b>83,268,602</b>  | <b>74,550,192</b>   |
| <b>流動資產淨值</b>        | <b>NET CURRENT ASSETS</b>                           |       | <b>26,489,620</b>  | <b>20,449,822</b>   |
| <b>總資產減流動負債</b>      | <b>TOTAL ASSETS LESS<br/>CURRENT LIABILITIES</b>    |       | <b>40,298,678</b>  | <b>31,871,478</b>   |
| <b>非流動負債</b>         | <b>NON-CURRENT LIABILITIES</b>                      |       |  |   |
| 計息銀行貸款及其他借款          | Interest-bearing bank loans<br>and other borrowings | 15    | 19,163,366   | 19,079,421  |
| 優先票據                 | Senior notes  | 16    | 1,607,280  | —   |
| 證券化安排的收款             | Receipts under a securitisation arrangement         | 18    | 2,289,151  | —   |
| 遞延稅項負債               | Deferred tax liabilities                            |       | 657,902  | 567,756   |
| <b>非流動負債總額</b>       | <b>Total non-current liabilities</b>                |       | <b>23,717,699</b>  | <b>19,647,177</b>   |
| <b>淨資產</b>           | <b>NET ASSETS</b>                                   |       | <b>16,580,979</b>  | <b>12,224,301</b>   |

# 中期簡明綜合財務狀況表

## Interim Condensed Consolidated Statement of Financial Position

|            |   | 附註<br>Notes | 二零一八年<br>六月三十日<br>2018<br>30 June<br>人民幣千元<br>RMB'000<br>(未經審核)<br>(Unaudited) | 二零一七年<br>十二月三十一日<br>2017<br>31 December<br>人民幣千元<br>RMB'000 |
|------------|---|-------------|--|---|
| 權益         | EQUITY                                      |             |  |   |
| 母公司擁有人應佔權益 | Equity attributable to owners of the parent |             |  |   |
| 股本         | Share capital                               | 19          | 265  | 3   |
| 儲備         | Reserves                                    |             | 12,090,734   | 8,178,781   |
|            |   |             | 12,090,999   | 8,178,784   |
| 非控股權益      | Non-controlling interests                   |             | 4,489,980  | 4,045,517   |
| 權益總額       | TOTAL EQUITY                                |             | 16,580,979   | 12,224,301  |

黃仙枝先生  
董事

王本龍先生  
董事

Mr. Huang Xianzhi  
Director

Mr. Wang Benlong  
Director

# 中期簡明綜合權益變動表

## Interim Condensed Consolidated Statement of Changes in Equity

|                       |   | 母公司擁有人應佔  |   |  |   |   |   |           | 非控股權益  |           |           |  |  |
|-----------------------|---|---|---|--|---|---|---|-----------|--|-----------|-----------|--|--|
|                       |   | Attributable to owners of the parent                                |   |  |   |   |   |           | Non-controlling interests  |           |           |  |  |
|                       |   | 股本<br>Share<br>capital<br>人民幣千元<br>RMB'000<br>(未經審核)<br>(Unaudited) | 股份溢價<br>Share<br>premium<br>人民幣千元<br>RMB'000<br>(未經審核)<br>(Unaudited) | 合併儲備<br>Merger<br>reserve<br>人民幣千元<br>RMB'000<br>(未經審核)<br>(Unaudited) | 資本儲備<br>Capital<br>reserve<br>人民幣千元<br>RMB'000<br>(未經審核)<br>(Unaudited) | 法定  | 匯兌  | 總計        | 永久<br>資本證券<br>Perpetual<br>securities<br>人民幣千元<br>RMB'000<br>(未經審核)<br>(Unaudited) | 其他        | 總計        | 權益總額<br>Total<br>equity<br>人民幣千元<br>RMB'000<br>(未經審核)<br>(Unaudited) |  |
|                       |   |   |   |  |   | 盈餘儲備<br>Statutory<br>surplus<br>reserves<br>人民幣千元<br>RMB'000<br>(未經審核)<br>(Unaudited) | 波動儲備<br>Exchange<br>fluctuation<br>reserve<br>人民幣千元<br>RMB'000<br>(未經審核)<br>(Unaudited) |           |  |           |           |  | 保留溢利<br>Retained<br>profits<br>人民幣千元<br>RMB'000<br>(未經審核)<br>(Unaudited) |
| 於二零一七年十二月三十一日         | As at 31 December 2017  | 3   | —*  | 4,527,360*   | 387,636*  | 292,319*  | 2,971,466*  | —*        | 8,178,784  | 2,974,443 | 1,071,074 | 4,045,517  | 12,224,301   |
| 採納國際財務報告準則<br>第15號的影響 | Impact of adopting IFRS 15  | —   | —   | —  | —   | —   | (36,451)  | —         | (36,451)   | —         | —         | —  | (36,451)   |
| 於二零一八年一月一日            | Restated balance at 1 January 2018  | 3   | —   | 4,527,360  | 387,636   | 292,319   | 2,935,015   | —         | 8,142,333  | 2,974,443 | 1,071,074 | 4,045,517  | 12,187,850   |
| 期內溢利                  | Profit for the period   | —   | —   | —  | —   | —   | 840,364   | —         | 840,364  | 145,356   | (28,542)  | 116,814  | 957,178  |
| 期內其他全面收益：             | Other comprehensive income for the period:                                |   |   |  |   |   |   |           |  |           |           |  |  |
| 換算海外業務產生的匯兌差額         | Exchange differences on translation<br>of foreign operations              | —   | —   | —  | —   | —   | (78,448)  | —         | (78,448)   | —         | —         | —  | (78,448)   |
| 發行新股                  | Issuance of new shares  | 262   | 3,588,067   | —  | —   | —   | —   | —         | 3,588,329  | —         | —         | —  | 3,588,329  |
| 附屬公司非控股股東出資           | Capital contribution from non-controlling<br>shareholders of subsidiaries | —   | —   | —  | 2,321   | —   | —   | —         | 2,321  | —         | 174,179   | 174,179  | 176,500  |
| 收購非控股權益               | Acquisition of non-controlling interests                                  | —   | —   | —  | (73,982)  | —   | —   | —         | (73,982)   | —         | (11,018)  | (11,018)   | (85,000)   |
| 收購附屬公司                | Acquisition of subsidiaries   | —   | —   | —  | —   | —   | —   | —         | —  | —         | 164,488   | 164,488  | 164,488  |
| 股息及分派                 | Dividends and distributions   | —   | —   | —  | —   | —   | (329,918)   | —         | (329,918)  | —         | —         | —  | (329,918)  |
| 於二零一八年六月三十日           | As at 30 June 2018  | 265   | 3,588,067*  | 4,527,360*   | 315,975*  | 292,319*  | 3,445,461*  | (78,448)* | 12,090,999   | 3,119,799 | 1,370,181 | 4,489,980  | 16,580,979   |

\* 於二零一八年六月三十日，該等儲備賬目包括中期簡明綜合財務狀況表內的綜合儲備總額人民幣12,090,734,000元(二零一七年十二月三十一日：人民幣8,178,781,000元)。

\* As at 30 June 2018, these reserve accounts comprise the total consolidated reserves of RMB12,090,734,000 (31 December 2017: RMB8,178,781,000) in the interim condensed consolidated statement of financial position.

# 中期簡明綜合權益變動表

## Interim Condensed Consolidated Statement of Changes in Equity

|                |  | 母公司擁有人應佔                             |                |                 |                            |                  | 非控股       |                       |              |
|----------------|--|--------------------------------------|----------------|-----------------|----------------------------|------------------|-----------|-----------------------|--------------|
|                |  | Attributable to owners of the parent |                |                 |                            |                  |           |                       |              |
|                |  | 股本                                   | 合併儲備           | 資本儲備            | 法定盈餘儲備                     | 保留溢利             | 總計        | 非控股權益                 | 權益總額         |
|                |  | Share capital                        | Merger reserve | Capital reserve | Statutory surplus reserves | Retained profits | Total     | controlling interests | Total equity |
|                |  | 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      |
| 於二零一七年一月一日     | As at 1 January 2017   | —                                    | 5,477,360      | 642,485         | 204,035                    | 1,650,874        | 7,974,754 | 1,015,177             | 8,989,931    |
| 附屬公司非控股股東出資    | Capital contribution from non-controlling shareholders of the subsidiaries | —                                    | —              | 140,062         | —                          | —                | 140,062   | 384,038               | 524,100      |
| 向附屬公司非控股股東派付股息 | Dividends paid to a non-controlling shareholder of a subsidiary            | —                                    | —              | (48,337)        | —                          | —                | (48,337)  | (301,663)             | (350,000)    |
| 期內溢利及全面收益總額    | Profit and total comprehensive income for the period                       | —                                    | —              | —               | —                          | 309,120          | 309,120   | 67,469                | 376,589      |
| 於二零一七年六月三十日    | As at 30 June 2017   | —                                    | 5,477,360      | 734,210         | 204,035                    | 1,959,994        | 8,375,599 | 1,165,021             | 9,540,620    |

# 中期簡明綜合現金流量表

## Interim Condensed Consolidated Statement of Cash Flows

截至六月三十日止六個月

For the

six months ended 30 June

|                               |  | 二零一八年<br>2018<br>人民幣千元<br>RMB'000<br>(未經審核)<br>(Unaudited) | 二零一七年<br>2017<br>人民幣千元<br>RMB'000 |
|-------------------------------|--|--|-----------------------------------|
| 經營活動現金流量                      | CASH FLOWS FROM OPERATING ACTIVITIES   |  |                                   |
| 除稅前溢利                         | Profit before tax  | 1,868,643  | 970,554                           |
| 調整：                           | Adjustments for:   |  |                                   |
| 物業、廠房及設備項目折價                  | Depreciation of items of property, plant and equipment   | 14,394   | 12,016                            |
| 攤銷其他無形資產                      | Amortisation of other intangible assets  | 1,863  | 1,178                             |
| 出售物業、廠房及設備項目的收益               | Gain on disposal of items of property, plant and equipment   | (51)   | (305)                             |
| 折價收購收益                        | Gain on bargain purchase   | (3,734)  | —                                 |
| 出售附屬公司的收益                     | Gain on disposal of subsidiaries   | (5,270)  | —                                 |
| 應佔以下單位虧損：                     | Share of losses of:  |  |                                   |
| 合營企業                          | Joint ventures   | 27,291   | 17,927                            |
| 聯營公司                          | Associates   | 56,876   | 214                               |
| 投資物業的公平值收益                    | Fair value gains on investment properties  | (98,047)   | (49,555)                          |
| 按公平值計入損益的金融資產<br>的收益淨額        | Net gains from financial assets at fair value<br>through profit or loss                              | (27,594)   | —                                 |
| 計入預付款項、按金及其他應收<br>款項的金融資產減值撥備 | Impairment provision for financial assets included in<br>prepayments, deposits and other receivables | 1,376  | —                                 |
| 開發中物業確認的減值虧損                  | Impairment losses recognised for properties<br>under development                                     | 124,285  | 35,625                            |
| 持作出售竣工物業的減值虧損撇銷               | Impairment losses written off for properties<br>completed held for sale                              | (110,427)  | (6,082)                           |
| 融資成本                          | Finance costs  | 191,453  | 251,657                           |
| 利息收入                          | Interest income  | (116,540)  | (58,288)                          |
| 開發中物業及持作出售<br>已竣工物業增加         | Increase in properties under development and<br>completed properties held for sale                   | (613,541)  | (5,776,319)                       |
| 預付土地租賃款項(增加)/減少               | (Increase)/decrease in prepaid land lease payments   | (3,723,456)  | 876,681                           |

# 中期簡明綜合現金流量表

## Interim Condensed Consolidated Statement of Cash Flows

|                        |  | 截至六月三十日止六個月<br>For the<br>six months ended 30 June         |                                   |
|------------------------|--|--|-----------------------------------|
|                        |  | 二零一八年<br>2018<br>人民幣千元<br>RMB'000<br>(未經審核)<br>(Unaudited) | 二零一七年<br>2017<br>人民幣千元<br>RMB'000 |
| 受限制現金增加                | Increase in restricted cash                                | (1,268,041)  | (835,130)                         |
| 已質押存款減少                | Decrease in pledged deposits                               | 266,037  | 36,500                            |
| 貿易應收款項減少／(增加)          | Decrease/(increase) in trade receivables                   | 6,499  | (10,983)                          |
| 預付款項、按金及其他應收款項增加       | Increase in prepayments, deposits and other receivables    | (3,820,946)  | (5,598,285)                       |
| 應收關聯公司款項減少／(增加)        | Decrease/(increase) in amounts due from related companies  | 3,806  | (1,370)                           |
| 貿易應付款項及應付票據<br>增加／(減少) | Increase/(decrease) in trade and bills payables            | 226,535  | (517,058)                         |
| 其他應付款項、已收按金及<br>應計費用增加 | Increase in other payables, deposits received and accruals | 1,067,620  | 1,942,713                         |
| 客戶墊款增加                 | Increase in advances from customers                        | —  | 3,937,117                         |
| 合約負債增加                 | Increase in contract liabilities                           | 3,672  | —                                 |
| 應付關聯公司款項(減少)／增加        | (Decrease)/increase in amounts due to related companies    | (4,606)  | 11,972                            |
| <b>經營所用現金</b>          | <b>Cash used in operations</b>                             | <b>(5,931,903)</b>   | <b>(4,759,221)</b>                |
| 已收利息                   | Interest received  | 116,540  | 58,288                            |
| 已付利息                   | Interest paid  | (1,682,323)  | (1,387,053)                       |
| 已付稅項                   | Tax paid   | (986,960)  | (717,340)                         |
| <b>經營活動所用現金流量淨額</b>    | <b>Net cash flows used in operating activities</b>         | <b>(8,484,646)</b>   | <b>(6,805,326)</b>                |

# 中期簡明綜合現金流量表

## Interim Condensed Consolidated Statement of Cash Flows

|                 |  | 截至六月三十日止六個月              |             |
|-----------------|--|--------------------------|-------------|
|                 |  | For the                  |             |
|                 |  | 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)                   | (Unaudited) |
| 投資活動現金流量        | CASH FLOWS FROM INVESTING ACTIVITIES                                 |                          |             |
| 購買物業、廠房及設備項目    | Purchases of items of property, plant and equipment                  | (15,852)                 | (9,743)     |
| 購買其他無形資產        | Purchase of other intangible assets                                  | (1,736)                  | (592)       |
| 添置投資物業          | Additions in investment properties                                   | (264,414)                | (341,031)   |
| 收購附屬公司          | Acquisition of subsidiaries  | (79,865)                 | —           |
| 收購可供出售投資        | Acquisition of available-for-sale investments                        | —                        | (508,578)   |
| 收購按公平值計入損益的金融資產 | Acquisition of financial assets at fair value through profit or loss | (550,256)                | —           |
| 出售附屬公司          | Disposal of subsidiaries   | 25,583                   | —           |
| 出售按公平值計入損益的金融資產 | Disposal of financial assets at fair value through profit or loss    | 5,000                    | —           |
| 投資於合營企業         | Investments in joint ventures  | (147,152)                | (1,239,602) |
| 投資於聯營公司         | Investments in associates  | (1,076,224)              | (11,440)    |
| 出售物業、廠房及設備項目    | Disposal of items of property, plant and equipment                   | 223                      | 907         |
| 投資活動所用現金流量淨額    | Net cash flows used in investing activities                          | (2,104,693)              | (2,110,079) |

## 中期簡明綜合現金流量表

### Interim Condensed Consolidated Statement of Cash Flows

|                 |  | 截至六月三十日止六個月              |              |
|-----------------|--|--------------------------|--------------|
|                 |  | For the                  |              |
|                 |  | 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)                   |              |
|                 |  | (Unaudited)              |              |
| 融資活動現金流量        | CASH FLOWS FROM FINANCING ACTIVITIES                                       |                          |              |
| 附屬公司非控股股東出資     | Capital contribution from non-controlling shareholders of the subsidiaries | 176,500                  | 524,100      |
| 發行股份所得款項        | Proceeds from issue of shares  | 3,677,296                | —            |
| 股份發行開支          | Share issue expenses   | (88,967)                 | —            |
| 收購附屬公司非控股權益     | Acquisition of non-controlling interests in subsidiaries                   | (85,000)                 | (370,000)    |
| 關聯公司墊款          | Advances from related companies  | 2,411,281                | 262,359      |
| 償還關聯公司墊款        | Repayment of advances from related companies                               | (152,919)                | —            |
| 向股東墊款           | Advance to a shareholder   | —                        | (2,763)      |
| 償還給予關聯公司的墊款     | Repayment of advances to related companies                                 | 1,759,627                | 2,176,553    |
| 給予關聯公司的墊款       | Advances to related companies  | (3,842,898)              | (2,421,506)  |
| 已質押存款減少         | Decrease in pledged deposits   | 89,517                   | 37,820       |
| 計息銀行及其他借款所得款項   | Proceeds from interest-bearing bank and other borrowings                   | 11,109,955               | 14,861,219   |
| 償還計息銀行貸款及其他借款   | Repayment of interest-bearing bank loans and other borrowings              | (9,028,802)              | (13,481,423) |
| 發行優先票據所得款項      | Proceeds from the issuance of senior notes                                 | 2,575,960                | —            |
| 發行證券化安排的收款的所得款項 | Proceeds from the issuance of receipts under a securitisation arrangement  | 2,289,151                | —            |
| 融資活動所得現金流量淨額    | Net cash flows from financing activities                                   | 10,890,701               | 1,586,359    |



# 中期簡明綜合現金流量表

## Interim Condensed Consolidated Statement of Cash Flows

|                         |   | 截至六月三十日止六個月<br>For the<br>six months ended 30 June         |                                   |
|-------------------------|---|--|-----------------------------------|
|                         |   | 二零一八年<br>2018<br>人民幣千元<br>RMB'000<br>(未經審核)<br>(Unaudited) | 二零一七年<br>2017<br>人民幣千元<br>RMB'000 |
| 現金及現金等價物增加／(減少)淨額       | NET INCREASE/(DECREASE) IN CASH<br>AND CASH EQUIVALENTS   | 301,362  | (7,329,046)                       |
| 期初現金及現金等價物              | Cash and cash equivalents at beginning of the period  | 14,539,485   | 14,689,689                        |
| 現金及現金等價物匯兌虧損            | Exchange loss on cash and cash equivalents  | (42,983)   | —                                 |
| 期末現金及現金等價物              | CASH AND CASH EQUIVALENTS<br>AT END OF PERIOD   | 14,797,864   | 7,360,643                         |
| 現金及現金等價物結餘分析            | ANALYSIS OF BALANCES OF CASH<br>AND CASH EQUIVALENTS  |  |                                   |
| 現金及銀行結餘                 | Cash and bank balances  | 20,837,134   | 11,938,543                        |
| 減：受限制現金                 | Less: Restricted cash   | 5,199,521  | 3,819,566                         |
| 已質押存款現金                 | Pledged deposits  | 839,749  | 758,334                           |
| 簡明綜合現金流量表所列<br>現金及現金等價物 | CASH AND CASH EQUIVALENTS AS STATED<br>IN THE CONDENSED CONSOLIDATED<br>STATEMENT OF CASH FLOWS | 14,797,864   | 7,360,643                         |

# 中期財務資料附註

## Notes to Interim Financial Information

### 1. 公司資料

本公司是於開曼群島註冊成立的有限公司。本公司註冊辦事處位於Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman, KY1-9008, Cayman Islands。本公司股份於二零一八年一月十六日於香港聯合交易所有限公司(「香港聯交所」)主板上市。

本公司是一家投資控股公司。截至二零一八年六月三十日止六個月，本集團主要從事房地產開發、物業租賃及商業物業管理。

### 2. 編製基準

截至二零一八年六月三十日止六個月，中期財務資料已根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際會計準則第34號中期財務報告編製。

中期財務資料並不包括年度財務報表應包括的所有資料及披露事項，並應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一併閱讀。

所有集團內公司間交易及結餘均於合併時悉數撇銷。

### 1. CORPORATE INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands. The registered office address of the Company is Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman, KY1-9008, Cayman Islands. The Company's shares were listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") on 16 January 2018.

The Company is an investment holding company. During the six months ended 30 June 2018, the Group is principally engaged in property development, property leasing and commercial property management.

### 2. BASIS OF PREPARATION

The interim financial information for the six months ended 30 June 2018 has been prepared in accordance with IAS 34 *Interim Financial Reporting* issued by the International Accounting Standards Board (the "IASB").

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

All intra-group transactions and balances have been eliminated on combination in full.

# 中期財務資料附註

## Notes to Interim Financial Information

### 3. 重大會計政策

編製中期簡明綜合財務報表所採納的會計政策與編製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遵循者一致，惟截至二零一八年一月一日採納之已生效的新訂及經修訂準則除外。本集團並無提早採納已頒佈但尚未生效的任何其他準則、詮釋或修訂。

本集團已於該等中期簡明綜合財務報表內首次採納下列新訂及經修訂的國際財務報告準則。

國際財務報告準則第9號

IFRS 9

國際財務報告準則第15號

IFRS 15

國際財務報告準則第15號的修訂

Amendments to IFRS 15

國際財務報告詮釋委員會詮釋第22號

IFRIC 22

國際財務報告準則第2號的修訂

Amendments to IFRS 2

國際財務報告準則第4號的修訂

Amendments to IFRS 4

國際會計準則第40號的修訂

Amendments to IAS 40

年度改進二零一四年至二零一六年週期

Annual Improvements 2014-2016 Cycle

本集團已首次應用規定重列過往財務報表的國際財務報告準則第15號客戶合約收益及國際財務報告準則第9號金融工具。根據國際會計準則34號的規定，該等變動的性質及影響於下文披露。

其他訂修本及詮釋已於二零一八年首次應用，惟對本集團中期簡明綜合財務報表並無影響。

### 3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2017, except for the adoption of new and revised standards effective as of 1 January 2018. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The Group has adopted the following new and revised IFRSs for the first time in these interim condensed consolidated financial statements.

金融工具

*Financial Instruments*

客戶合約收益

*Revenue from Contracts with Customers*

澄清國際財務報告準則第15號客戶合約收益

*Clarifications to IFRS 15 Revenue from Contracts with Customers*

外匯交易及墊付代價

*Foreign Currency Transactions and Advance Consideration*

以股份為基礎的付款交易的分類及計量

*Classification and Measurement of Share-based Payment Transactions*

採用國際財務報告準則第4號保險合約時一併

應用國際財務報告準則第9號金融工具

*Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts*

投資物業之轉換

*Transfers of Investment Property*

國際財務報告準則第1號及國際會計準則第28號的修訂

Amendments to IFRS 1 and IAS 28

The Group has applied, for the first time, IFRS 15 *Revenue from Contracts with Customers* and IFRS 9 *Financial Instruments* that require restatement of previous financial statements. As required by IAS 34, the nature and effect of these changes are disclosed below.

The other amendments and interpretations apply for the first time in 2018, but do not have an impact on the interim condensed consolidated financial statements of the Group.

# 中期財務資料附註

## Notes to Interim Financial Information

### 3. 重大會計政策(續)

#### 國際財務報告準則第15號客戶合約收益(續)

國際財務報告準則第15號取代國際會計準則第11號建築合約、國際會計準則第18號收益及相關詮釋，適用於所有因客戶合約而產生的收益，除非該等合約適用於其他準則。該項新準則建立一個五步模式，以確認客戶合約收益。根據國際財務報告準則第15號，收益按能反映實體預期就向客戶轉讓貨物或服務而有權獲得的代價金額確認。

該準則要求實體作出判斷，並考慮將該模式各步應用於其客戶合約時的所有相關事實及情況。該準則亦訂明獲取合約的增量成本及與履行合約直接相關的成本的會計處理。

本集團已透過採用經修訂的追溯法採納國際財務報告準則第15號，並已選擇僅對於首次應用日期尚未完成的合約應用此方法。各主要財務報表的比較資料已根據國際會計準則第18號及相關詮釋的規定呈列，因此，比較數據未經重列。

本集團主要從事房地產開發、物業租賃及商業物業管理業務。採納國際財務報告準則第15號的影響進一步闡述如下：

#### 房地產開發活動

於過往報告期間，銷售已竣工物業的收益於簽署物業移交函時(即物業所有權的風險及回報被轉移至購房者時)確認，而非持續按工程進度進行確認。

根據國際財務報告準則第15號，就基於合約理由對本集團具有不可替代用途的物業而言，當本集團有權就累計至今已完成的履約義務向客戶收取款項，本集團於一段時間內履行履約義務時根據計量過程的輸入方法確認收益。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### IFRS 15 Revenue from Contracts with Customers (Continued)

IFRS 15 supersedes IAS 11 *Construction Contracts*, IAS 18 *Revenue* and related Interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The new standard establishes a five-step model to account for revenue arising from contracts with customers. Under IFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.

The Group has adopted IFRS 15 using the modified retrospective method of adoption and it has elected to apply that method to only those contracts that were not completed at the date of initial application. The comparative information for each of the primary financial statements has been presented based on the requirements of IAS 18 and related interpretations, and thus the comparative figures have not been restated.

The Group mainly engages in the businesses of property development, property leasing and commercial property management. The effects of the adoption of IFRS 15 are further explained below:

#### Property development activities

In prior reporting periods, revenue from the sale of completed properties is recognised upon the signing of the property handover letter, which is taken to be the point in time when the risks and rewards of ownership of the property have been passed to the buyer, not continuously recognised based on construction progresses.

Under IFRS 15, for properties that have no alternative use to the Group due to contractual reasons and when the Group has an enforceable right to payment from the customers for performance completed to date, the Group recognises revenue as the performance obligation is satisfied over time in accordance with the input method for measuring progress.

# 中期財務資料附註

## Notes to Interim Financial Information

### 3. 重大會計政策(續)

#### 國際財務報告準則第15號客戶合約收益(續)

##### 房地產開發活動(續)

於損益內確認的累計收益超出向物業購買者累計收取的款項的差額確認為合約資產。當已出具進度賬單或已交付物業時，合約資產將重新分類為應收款項，原因是收取代價的權利於該時間點變為無條件，僅須隨時間流逝即可收取付款。

向物業購買者累計收取的款項超過於損益內確認的累計收益的差額確認為合約負債。當本集團履行其履約義務時，合約負債確認為收益。

截至二零一八年六月三十日止六個月，本集團已評估有權就少數物業至今已完成的履約義務向客戶收取款項。對於在某時點轉移物業控制權的房地產開發及銷售合約，收益於買方獲得實物所有權或已竣工物業的法定所有權且本集團現時已有權收取付款並很可能收回代價時確認。因此，本集團得出結論，認為採納國際財務報告準則第15號對收益確認時間並無重大影響。

就於客戶付款及與轉移承諾物業或服務期間超過一年的合約而言，交易價格及銷售已竣工物業的收益金額按融資部分的影響(倘重大)調整。截至二零一八年六月三十日止六個月，本集團已評定融資部分的影響為重大。

根據國際財務報告準則第15號，先前呈列為計入「客戶墊款」的預收客戶款項的向客戶預售物業的所得款項，於確認相關銷售收益前列作「合約負債」。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### IFRS 15 Revenue from Contracts with Customers (Continued)

##### Property development activities (Continued)

The excess of cumulative revenue recognised in profit or loss over the cumulative billings to purchasers of properties is recognised as contract assets. The contract assets will be reclassified as receivables when the progress billings are issued or properties are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

The excess of cumulative billings to purchasers of properties over the cumulative revenue recognised in profit or loss is recognised as contract liabilities. The contract liabilities are recognised as revenue when the Group satisfies its performance obligations.

For the six months ended 30 June 2018, the Group has assessed that there is an enforceable right to payment from the customers for performance completed to date for few properties. For property development and sales contracts for which the control of the property is transferred at a point in time, revenue is recognised when the purchaser obtains the physical possession or the legal title of the completed property and the Group has the present right to payment and the collection of the consideration is probable. Thus, the Group has concluded that the adoption of IFRS 15 did not have a material impact on the timing of revenue recognition.

For contracts where the period between the payment by the customer and the transfer of the promised property or service exceeds one year, the transaction price and the amount of revenue from the sales of completed properties are adjusted for the effects of a financing component, if significant. For the six months ended 30 June 2018, the Group has assessed that the financing component effect is significant.

Under IFRS 15, proceeds from customers of pre-sold properties, which were previously presented as receipt in advance from customers included in “Advances from customers”, are recorded as “contract liabilities” before the relevant sale revenue is recognised.

# 中期財務資料附註

## Notes to Interim Financial Information

### 3. 重大會計政策 (續)

#### 國際財務報告準則第15號客戶合約收益 (續)

##### 物業管理服務收入

根據國際財務報告準則第15號，來自提供物業維護及管理服務的物業管理服務收入於提供相關服務及客戶同時取得及消耗實體履約所提供之利益時確認。

於二零一八年一月一日，本集團已透過採用經修訂的追溯法採納國際財務報告準則第15號。採納國際財務報告準則第15號的影響如下：

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### IFRS 15 Revenue from Contracts with Customers (Continued)

##### Property management service income

Under IFRS 15, property management service income derived from the provision of property maintenance and management services is recognised when the relevant services are rendered and the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs.

The Group has adopted IFRS 15 using the modified retrospective method of adoption as at 1 January 2018. The effect of adopting IFRS 15 is as follows:

|         |                               | 調整<br>Adjustments<br>人民幣千元<br>RMB'000 |
|---------|-------------------------------|---------------------------------------|
| 資產      | Assets                        |                                       |
| 遞延稅項資產  | Deferred tax assets           | 12,150                                |
| 非流動資產總值 | Total non-current assets      | 12,150                                |
| 開發中物業   | Properties under development  | 651,846                               |
| 流動資產總值  | Total current assets          | 651,846                               |
| 總資產     | Total assets                  | 663,996                               |
| 負債      | Liabilities                   |                                       |
| 客戶墊款    | Advances from customers       | 39,324,143                            |
| 合約負債    | Contract liabilities          | (40,024,590)                          |
| 流動負債總額  | Total current liabilities     | (700,447)                             |
| 非流動負債總額 | Total non-current liabilities | —                                     |
| 總負債     | Total liabilities             | (700,447)                             |
| 權益      | Equity                        |                                       |
| 儲備      | Reserves                      | 36,451                                |
| 權益總額    | Total equity                  | 36,451                                |

# 中期財務資料附註

## Notes to Interim Financial Information

### 3. 重大會計政策(續)

#### 國際財務報告準則第9號金融工具

國際財務報告準則第9號金融工具於二零一八年一月一日或之後開始的年度期間取代國際會計準則第39號金融工具：確認及計量。該準則引入了分類及計量及減值的新要求。

#### 分類及計量

根據國際財務報告準則第9號，債務金融工具隨後按公平值計入損益（「按公平值計入損益」）、按攤銷成本或按公平值計入其他全面收益（「按公平值計入其他全面收益」）計量。分類乃基於兩個標準作出：本集團管理資產的業務模式；及工具的合約現金流量是否為就未償還本金純粹支付本金及利息（「SPPI」標準）。

本集團金融資產之新分類及計量如下：

- (a) 按攤銷成本計量的債務工具為在業務模式內以持有金融資產以收取符合SPPI標準的合約現金流量為目的的金融資產。此類別包括本集團的貿易應收款項、應收關聯公司款項及計入預付款項、按金及其他應收款項的金融資產。
- (b) 按公平值計入其他全面收益的權益工具於終止確認時概無收益或虧損結轉至損益。此類別僅包括本集團擬就可預見未來持有及於初始確認或轉換時本集團不可撤回地選擇如此分類的權益工具。本集團已將其無報價權益工具分類為按公平值計入其他全面收益的權益工具。按公平值計入其他全面收益的權益工具毋須遵照國際財務報告準則第9號進行減值評估。根據國際會計準則第39號，本集團的無報價權益工具原分類為可供出售投資。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### IFRS 9 *Financial Instruments*

IFRS 9 *Financial Instruments* replaces IAS 39 *Financial Instruments: Recognition and Measurement* for annual periods beginning on or after 1 January 2018. The standard introduces new requirements for classification and measurement and impairment.

#### Classification and measurement

Under IFRS 9, debt financial instruments are subsequently measured at fair value through profit or loss (“FVPL”), amortised cost, or fair value through other comprehensive income (“FVOCI”). The classification is based on two criteria: the Group’s business model for managing the assets; and whether the instrument’s contractual cash flows represent solely payments of principal and interest on the principal amount outstanding (the “SPPI” criterion).

The new classification and measurement of the Group’s financial assets are as follows:

- (a) Debt instruments at amortised cost that are held within a business model with the objective to hold the financial assets in order to collect contractual cash flows that meet the SPPI criterion. This category includes the Group’s trade receivables, amounts due from related companies and financial assets included in prepayments, deposits and other receivables.
- (b) Equity instruments at FVOCI, with no recycling of gains or losses to profit or loss on derecognition. This category only includes equity instruments, which the Group intends to hold for the foreseeable future and which the Group has irrevocably elected to so classify upon initial recognition or transition. The Group has classified its unquoted equity instruments as equity instruments at FVOCI. Equity instruments at FVOCI are not subject to an impairment assessment under IFRS 9. Under IAS 39, the Group’s unquoted equity instruments were classified as available-for-sale investments.

# 中期財務資料附註

## Notes to Interim Financial Information

### 3. 重大會計政策 (續)

#### 國際財務報告準則第9號金融工具 (續)

##### 分類及計量

- (c) 按公平值計入損益的金融資產包括現金流量特性未能符合SPPI標準的債務工具或並未於目標為收取合約現金流量或收取合約現金流量及出售的業務模式內持有的債務工具。根據國際會計準則第39號，本集團的債務工具原分類為可供出售投資。

##### 減值

採納國際財務報告準則第9號已基本上改變本集團對金融資產減值虧損的會計處理。國際會計準則第39號的已產生虧損方法由前瞻性預期信貸虧損(「預期信貸虧損」)方法取代。國際財務報告準則第9號要求本集團對未按公平值計入損益而持有的所有貸款及其他債務金融資產的預期信貸虧損計提撥備。

根據國際財務報告準則第9號的新預期信貸虧損模式，本集團的金融資產分類如下：貿易應收款項、計入預付款項、按金及其他應收款項的金融資產、應收關聯公司款項、受限制現金、已質押存款及現金及現金等價物。

本集團已應用國際財務報告準則第9號允許的簡易方法評估貿易應收款項，國際財務報告準則第9號規定於初始確認貿易應收款項時確認預期存續期虧損。

本集團按預期基準評估按攤銷成本入賬的債務工具(包括其他應收款項)的相關預期信貸虧損，承受財務擔保合約引致的風險。所用減值方法視乎信貸風險有否大幅增加而定。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### IFRS 9 *Financial Instruments* (Continued)

##### Classification and measurement

- (c) Financial assets at FVPL include debt instruments whose cash flow characteristics fail the SPPI criterion or are not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell. Under IAS 39, the Group's debt instruments were classified as available-for-sale investments.

##### Impairment

The adoption of IFRS 9 has fundamentally changed the Group's accounting for impairment losses for financial assets by replacing IAS 39's incurred loss approach with a forward-looking expected credit loss ("ECL") approach. IFRS 9 requires the Group to record an allowance for ECLs for all loans and other debt financial assets not held at FVPL.

The Group has types of financial assets subject to IFRS 9's new expected credit loss model: trade receivables, financial assets included in prepayments, deposits and other receivables, amounts due from related companies, restricted cash, pledged deposits and cash and cash equivalents.

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

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost including other receivables, and with the exposure arising from financial guarantee contracts. The impairment methodology applied depends on whether there has been a significant increase in credit risk.



# 中期財務資料附註

## Notes to Interim Financial Information

### 3. 重大會計政策 (續)

#### 國際財務報告準則第9號金融工具 (續)

##### 減值 (續)

其他應收款項減值按12個月預期信貸虧損或有效年期內預期信貸虧損計量，視乎初始確認後信貸風險是否顯著增加而定。倘應收款項的信貸風險於初始確認後顯著增加，則減值按有效年期內預期信貸虧損計量。

本集團認為，違約乃於金融資產逾期超過90天時發生，除非本集團擁有合理有據之資料顯示有一項更滯後之違約標準更為合適，則作別論。

本集團已應用國際財務報告準則第9號，自二零一八年一月一日生效。本集團並未就處於國際財務報告準則第9號範圍的金融工具重列截至二零一七年十二月三十一日止年度的財務資料。

下表載列採納國際財務報告準則第9號對綜合財務狀況表的影響，包括以國際財務報告準則第9號的預期信貸虧損取代國際會計準則第39號的已產生信貸虧損計算方法的影響。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### IFRS 9 *Financial Instruments* (Continued)

##### Impairment (Continued)

Impairment on other receivables is measured as either 12-month expected credit losses or lifetime expected credit losses, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime expected credit losses.

The Group considers that default has occurred when a financial asset 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.

The Group has applied IFRS 9, effective for the period beginning on 1 January 2018. The Group has not restated financial information for the year ended 31 December 2017 for financial instruments in the scope of IFRS 9.

The following table sets out the impact of the adoption of IFRS 9 on the consolidated statement of financial position, including the effect of the calculation of the expected credit losses under IFRS 9, replacing the incurred credit losses under IAS 39.

# 中期財務資料附註

## Notes to Interim Financial Information

### 3. 重大會計政策 (續)

#### 國際財務報告準則第9號金融工具 (續)

##### 減值 (續)

截至二零一八年一月一日根據國際會計準則第39號列賬的眼面值與根據國際財務報告準則第9號呈報的結餘之間的對賬如下：

| 以人民幣千元計                 | In RMB'000   | 參考   | 國際會計準則第39號計量                |            | 重新分類              | 重新計量              |       | 國際財務報告準則第9號計量             |                  |
|-------------------------|--|------|-----------------------------|------------|-------------------|-------------------|-------|---------------------------|------------------|
|                         |  |      | 類別                          | 金額         |                   | 預期信貸虧損            | 其他    | 金額                        | 類別               |
| 金融資產                    | Financial assets   | Ref  | IAS 39 measurement Category | Amount     | Re-Classification | Remeasurement ECL | Other | IFRS 9 measurement Amount | Category         |
| 應收關聯公司款項                | Due from related companies   |      | L&R*                        | 2,677,975  | —                 | —                 | —     | 2,677,975                 | AC**             |
| 貿易應收款項                  | Trade receivables  |      | L&R                         | 15,605     | —                 | —                 | —     | 15,605                    | AC               |
| 計入預付款項、按金及其他應收款項的金融資產   | Financial assets included in prepayments, deposits and other receivables         |      | L&R                         | 567,607    | —                 | —                 | —     | 567,607                   | AC               |
| 受限制現金                   | Restricted cash  |      | L&R                         | 3,931,480  | —                 | —                 | —     | 3,931,480                 | AC               |
| 已質押存款                   | Pledged deposits   |      | L&R                         | 1,195,303  | —                 | —                 | —     | 1,195,303                 | AC               |
| 現金及現金等價物                | Cash and cash equivalents  |      | L&R                         | 14,539,485 | —                 | —                 | —     | 14,539,485                | AC               |
|                         |  |      | L&R                         | 22,927,455 | —                 | —                 | —     | 22,927,455                | AC               |
| 金融投資                    | Financial investments  |      |                             |            |                   |                   |       |                           |                  |
| – 可供出售投資                | – Available-for-sale investments (AFS)   |      |                             |            | 5,000             | (5,000)           | —     | 不適用<br>N/A                |                  |
| 至：按公平值計入損益的金融資產         | To: Financial asset at FVPL  | A*** |                             |            | (5,000)           |                   |       |                           |                  |
|                         |  |      | 可供出售投資                      |            |                   |                   |       | 不適用<br>N/A                |                  |
|                         |  |      | AFS                         | 5,000      | (5,000)           |                   |       |                           |                  |
| 按公平值計入損益的金融資產           | Financial assets at FVPL   |      |                             | 不適用<br>N/A | 5,000             | —                 | —     | 5,000                     | 按公平值計入損益<br>FVPL |
| 自：金融投資–可供出售投資           | From: Financial investments – AFS  | A    |                             |            | 5,000             |                   |       | 5,000                     |                  |
|                         |  |      |                             | 不適用<br>N/A | 5,000             |                   |       | 5,000                     | 按公平值計入損益<br>FVPL |
| 貿易應付款項                  | Trade payables   |      | AC                          | 5,539,852  | —                 | —                 | —     | 5,539,852                 | AC               |
| 計入其他應付款項、已收按金及應計費用的金融負債 | Financial liabilities included in other payables, deposits received and accruals |      | AC                          | 1,075,316  | —                 | —                 | —     | 1,075,316                 | AC               |
| 應付關聯公司款項                | Due to related companies   |      | AC                          | 801,280    | —                 | —                 | —     | 801,280                   | AC               |
| 公司債券                    | Corporate bond   |      | AC                          | 2,002,359  | —                 | —                 | —     | 2,002,359                 | AC               |
| 計息銀行及其他借款               | Interest-bearing bank and other borrowings                                       |      | AC                          | 40,061,178 | —                 | —                 | —     | 40,061,178                | AC               |
|                         |  |      | AC                          | 49,479,985 | —                 | —                 | —     | 49,479,985                | AC               |

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### IFRS 9 Financial Instruments (Continued)

##### Impairment (Continued)

A reconciliation between the carrying amounts under IAS 39 to the balances reported under IFRS 9 as of 1 January 2018 is as follows:

# 中期財務資料附註

## Notes to Interim Financial Information

### 3. 重大會計政策(續)

#### 國際財務報告準則第9號金融工具(續)

##### 減值(續)

\*L&R: 貸款及應收款項

\*\*AC: 攤銷成本

\*\*\*A: 於二零一八年一月一日, 本集團將其可供出售投資分類為按公平值計入損益的金融資產, 乃由於該等金融工具持作買賣。

於二零一八年一月一日, 透過以國際財務報告準則第9號項下金融工具的預期信貸虧損準備金取代國際會計準則第39號項下的期初貸款虧損撥備準備金總額, 並無重大影響。

### 4. 經營分部資料

管理層按項目位置監控本集團業務(包括房地產開發及租賃及商業物業管理)的經營業績, 以對資源分配及表現評估作出決策, 且任一單一位置的收益、溢利淨額或總資產不會超過本集團合併收益、溢利淨額或總資產的10%。因所有位置具備類似經濟特徵及房地產開發及租賃與管理的性質、上述業務流程的性質、上述業務的客戶類型或級別以及分配財產或提供服務所用方法類似, 因而所有位置乃歸總為一個可報告經營分部。

#### 地區資料

由於本集團來自外部客戶的收益僅自其於中國內地的經營所得且本集團並無非流動資產位於中國內地境外, 故並無呈列地區資料。

#### 有關主要客戶的資料

於截至二零一八年及二零一七年六月三十日止六個月, 對單一客戶或共同控制下的一組客戶的銷售並無佔本集團收益的10%或以上。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### IFRS 9 Financial Instruments (Continued)

##### Impairment (Continued)

\*L&R: Loans and receivables

\*\*AC: Amortised cost

\*\*\*A: As at 1 January 2018, the Group classified its AFS as financial assets at FVPL as these financial instruments were held for trading.

There was no significant impact by replacing the aggregate opening loan loss provision allowances under IAS 39 with ECL allowances under IFRS 9 on financial instruments as at 1 January 2018.

### 4. OPERATING SEGMENT INFORMATION

Management monitors the operating results of the Group's business which includes property development and leasing and commercial property management by project locations for the purpose of making decisions about resource allocation and performance assessment, while no single location's revenue, net profit or total assets exceeds 10% of the Group's combined revenue, net profit or total assets. As all the locations have similar economic characteristics and are similar in the nature of property development and leasing and management, the nature of the aforementioned business processes, the type or class of customer for the aforementioned business and the methods used to distribute the properties or provide the services, and thus all locations were aggregated as one reportable operating segment.

#### Geographical information

No geographical information is presented as the Group's revenue from the external customers is derived solely from its operation in Mainland China and no non-current assets of the Group are located outside Mainland China.

#### Information about major customers

No sales to a single customer or a group of customers under common control accounted for 10% or more of the Group's revenue during the six months ended 30 June 2018 and 2017.

# 中期財務資料附註

## Notes to Interim Financial Information

### 5. 收益、其他收入及收益

收益指於截至二零一八年六月三十日止六個月的銷售物業收益、物業管理服務收益及租金收益。

對收益、其他收入及收益的分析如下：

### 5. REVENUE, OTHER INCOME AND GAINS

Revenue represents income from the sale of properties, property management service income, and rental income for the six months ended 30 June 2018.

An analysis of revenue and other income and gains is as follows:

|                  |  | 截至六月三十日止六個月<br>For the six months<br>ended 30 June         |                                   |
|------------------|--|--|-----------------------------------|
|                  |  | 二零一八年<br>2018<br>人民幣千元<br>RMB'000<br>(未經審核)<br>(Unaudited) | 二零一七年<br>2017<br>人民幣千元<br>RMB'000 |
| 收益               | Revenue  |  |                                   |
| 銷售物業             | Sale of properties                                       | 12,224,314   | 8,037,186                         |
| 租金收益             | Rental income  | 46,875   | 33,696                            |
| 物業管理服務收益         | Property management service income                       | 40,262   | 14,364                            |
| 其他               | Others   | 3,195  | —                                 |
|                  |  | 12,314,646   | 8,085,246                         |
| 列示如下：            | Represented by:  |  |                                   |
| 銷售物業收益：          | Revenue from sale of properties:                         |  |                                   |
| 於某一時間點確認         | Recognised at a point in time                            | 12,224,314   | 8,037,186                         |
| 物業管理服務<br>及其他收益： | Revenue from property management<br>services and others: |  |                                   |
| 隨時間確認            | Recognised over time                                     | 43,457   | 14,364                            |
| 來自其他來源的收益：       | Revenue from other sources:                              |  |                                   |
| 租金收益             | Rental income  | 46,875   | 33,696                            |
|                  |  | 12,314,646   | 8,085,246                         |

# 中期財務資料附註

## Notes to Interim Financial Information

### 5. 收入、其他收入及收益 (續)

其他收入及收益

### 5. REVENUE, OTHER INCOME AND GAINS (Continued)

Other income and gains

|                 |  | 截至六月三十日止六個月                      |             |
|-----------------|--|----------------------------------|-------------|
|                 |  | For the 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)                           | (Unaudited) |
| 匯兌收益            | Exchange gain  | 18,480                           | —           |
| 出售附屬公司          | Disposal of subsidiaries                                   | 5,270                            | —           |
| 沒收按金            | Forfeiture of deposits                                     | 5,092                            | 3,770       |
| 折價收購收益          | Gain on bargain purchase                                   | 3,734                            | —           |
| 出售物業、廠房及設備項目的收益 | Gain on disposal of items of property, plant and equipment | 191                              | 312         |
| 其他              | Others   | 2,532                            | 1,377       |
|                 |  | 35,299                           | 5,459       |

### 6. 融資成本

融資成本的分析如下：

### 6. FINANCE COSTS

An analysis of finance costs is as follows:

|                                   |  | 截至六月三十日止六個月                      |             |
|-----------------------------------|--|----------------------------------|-------------|
|                                   |  | For the 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)                           | (Unaudited) |
| 證券化安排項下銀行貸款及其他借款、公司債券、優先票據以及收據的利息 | Interest on bank loans and other borrowings, corporate bonds, senior notes and receipts under a securitisation arrangement | 1,721,065                        | 1,462,861   |
| 合約負債重大融資部分產生的利息                   | Interest from a significant financing components of contract liabilities   | 554,255                          | —           |
| 減：資本化利息                           | Less: Interest capitalised   | (2,083,867)                      | (1,211,204) |
|                                   |  | 191,453                          | 251,657     |

# 中期財務資料附註

## Notes to Interim Financial Information

### 7. 除稅前溢利

本集團除稅前溢利乃自以下各項扣除／  
(計入)後達致：

### 7. PROFIT BEFORE TAX

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

|                                |   | 截至六月三十日止六個月        |             |
|--------------------------------|---|--------------------|-------------|
|                                |   | For the 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)             | (Unaudited) |
| 已售存貨成本                         | Cost of inventories sold  | 9,569,628          | 6,360,485   |
| 持作出售竣工物業的<br>減值虧損撇銷(附註)        | Impairment losses written off for properties<br>completed held for sale (Note)                          | (110,427)          | (6,082)     |
| 開發中物業確認的減值虧損                   | Impairment losses recognised for properties<br>under development  | 124,285            | 35,625      |
| 計入預付款項、按金及其他應收款項的<br>金融資產的減值撥備 | Impairment provision for financial assets<br>included in prepayments, deposits and<br>other receivables | 1,376              | —           |
| 物業、廠房及設備項目折舊                   | Depreciation of items of property,<br>plant and equipment   | 14,394             | 12,016      |
| 攤銷其他無形資產                       | Amortisation of other intangible assets   | 1,863              | 1,178       |
| 出售物業、廠房及設備項目的虧損                | Loss on disposal of items of Property,<br>plant and equipment   | 140                | 7           |
| 租金開支                           | Rental expenses   | 17,670             | 16,597      |
| 核數師薪酬                          | Auditors' remuneration  | 2,000              | 2,940       |
| 僱員福利開支<br>(包括董事及最高行政人員薪酬)：     | Employee benefit expense (including directors'<br>and chief executive's remuneration):                  |                    |             |
| 薪金及工資                          | Wages and salaries  | 218,445            | 162,145     |
| 養老金計劃供款及社會福利                   | Pension scheme contributions and<br>social welfare  | 28,490             | 20,835      |

附註：該等項目計入中期簡明綜合全面收益表的  
銷售成本中。

Note: They are included in cost of sales in the interim condensed consolidated statement  
of comprehensive income.

# 中期財務資料附註

## Notes to Interim Financial Information

### 8. 所得稅

本集團須就本集團成員公司註冊及經營所在稅務司法權區產生或源自其的溢利按實體基準繳納所得稅。根據開曼群島及英屬處女群島的規則及法規，本集團於開曼群島及英屬處女群島註冊成立的附屬公司毋須繳納任何所得稅。本集團於香港註冊成立的附屬公司毋須繳納所得稅，因為該等公司於截至二零一八年六月三十日止六個月並無現時於香港產生的任何應課稅收入。

本集團於中國內地經營的附屬公司須按25%的稅率繳納中國企業所得稅。

土地增值稅乃按照30%至60%的累進稅率對土地增值額徵收，土地增值額為出售物業所得款項減可扣減開支(包括土地成本、借款成本及其他房地產開發支出)。本集團根據有關中國內地稅務法律及法規的規定為土地增值稅估計、作出及計提稅項撥備。土地增值稅撥備須由當地稅務機關進行最終審核及批准。

### 8. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and British Virgin Islands, the Group's subsidiaries incorporated in the Cayman Islands and British Virgin Islands are not subject to any income tax. The Group's subsidiaries incorporated in Hong Kong are not liable for income tax as they did not have any assessable income currently arising in Hong Kong for the six months ended 30 June 2018.

Subsidiaries of the Group operating in Mainland China are subject to the PRC corporate income tax rate of 25%.

LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sale of properties less deductible expenditures including land costs, borrowing costs and other property development expenditures. The Group has estimated, made and included in taxation a provision for LAT according to the requirements set forth in the relevant Mainland China tax laws and regulations. The LAT provision is subject to the final review and approval by the local tax bureau.

截至六月三十日止六個月  
For the six months  
ended 30 June

|          |                                 | 二零一八年<br>2018<br>人民幣千元<br>RMB'000<br>(未經審核)<br>(Unaudited) | 二零一七年<br>2017<br>人民幣千元<br>RMB'000 |
|----------|---------------------------------|--|-----------------------------------|
| 即期稅項：    | Current tax:                    |  |                                   |
| 企業所得稅    | Corporate income tax            | 671,902  | 369,760                           |
| 土地增值稅    | LAT                             | 490,937  | 338,713                           |
| 遞延稅項     | Deferred tax                    | (251,374)  | (114,508)                         |
| 期內稅項支出總額 | Total tax charge for the period | 911,465  | 593,965                           |

# 中期財務資料附註

## Notes to Interim Financial Information

### 8. 所得稅 (續)

本公司及其大部分附屬公司註冊所在司法權區按法定稅率計算的除稅前溢利適用的所得稅開支與截至二零一八年及二零一七年六月三十日止六個月按實際所得稅率計算的所得稅開支對賬如下：

|                     |  | 截至六月三十日止六個月                      |             |
|---------------------|--|----------------------------------|-------------|
|                     |  | For the 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)                           | (Unaudited) |
| 除稅前溢利               | Profit before tax  | 1,868,643                        | 970,554     |
| 按法定所得稅率計算           | At the statutory income tax rate   | 467,161                          | 242,639     |
| 合營企業及聯營公司應佔溢利及虧損    | Profits and losses attributable to joint ventures and associates             | 21,042                           | 4,535       |
| 不可扣稅開支              | Expenses not deductible for tax  | 8,130                            | 6,885       |
| 過往年度利用的稅務虧損及可扣減暫時差異 | Tax losses and deductible temporary differences utilised from previous years | (51,390)                         | (46,609)    |
| 未確認的可扣減暫時差異         | Deductible temporary differences not recognised                              | 31,680                           | 57,236      |
| 未確認的稅務虧損            | Tax losses not recognised  | 66,639                           | 75,244      |
| 土地增值稅撥備             | Provision for LAT  | 490,937                          | 338,713     |
| 土地增值稅的稅務影響          | Tax effect on LAT  | (122,734)                        | (84,678)    |
| 期內稅項支出              | Tax charge for the period  | 911,465                          | 593,965     |

### 9. 股息

本集團股東已於二零一八年五月十八日召開之股東週年大會上批准宣派二零一七年建議末期股息每股10.00港仙(相當於約人民幣8.00分)，總金額為412,300,000港元(相當於約人民幣329,918,000元)。二零一七年建議末期股息已計入中期簡明綜合財務狀況表的「其他應付款項、已收按金及應計費用」，並隨後於二零一八年七月分派。

董事會議決不派發截至二零一八年六月三十日止六個月之中期股息(截至二零一七年六月三十日止六個月：無)。

### 8. INCOME TAX (Continued)

A reconciliation of income tax expense applicable to profit before tax at the statutory rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the income tax expense at the effective income tax rate for the six months ended 30 June 2018 and 2017 is as follows:

|                     |  | 截至六月三十日止六個月                      |             |
|---------------------|--|----------------------------------|-------------|
|                     |  | For the 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)                           | (Unaudited) |
| 除稅前溢利               | Profit before tax  | 1,868,643                        | 970,554     |
| 按法定所得稅率計算           | At the statutory income tax rate   | 467,161                          | 242,639     |
| 合營企業及聯營公司應佔溢利及虧損    | Profits and losses attributable to joint ventures and associates             | 21,042                           | 4,535       |
| 不可扣稅開支              | Expenses not deductible for tax  | 8,130                            | 6,885       |
| 過往年度利用的稅務虧損及可扣減暫時差異 | Tax losses and deductible temporary differences utilised from previous years | (51,390)                         | (46,609)    |
| 未確認的可扣減暫時差異         | Deductible temporary differences not recognised                              | 31,680                           | 57,236      |
| 未確認的稅務虧損            | Tax losses not recognised  | 66,639                           | 75,244      |
| 土地增值稅撥備             | Provision for LAT  | 490,937                          | 338,713     |
| 土地增值稅的稅務影響          | Tax effect on LAT  | (122,734)                        | (84,678)    |
| 期內稅項支出              | Tax charge for the period  | 911,465                          | 593,965     |

### 9. DIVIDENDS

The proposed 2017 final dividend of HK\$10.00 cents (equivalent to approximately RMB 8.00 cents) per share, totalling HK\$412,300,000 (equivalent to approximately RMB329,918,000), was approved by the Group's shareholders at the annual general meeting on 18 May 2018. It was recorded in "other payables, deposits received and accruals" in the interim condensed consolidated statement of financial position and was subsequently distributed in July 2018.

The Board has resolved not to pay an interim dividend for the six months ended 30 June 2018 (six months ended 30 June 2017: nil).



# 中期財務資料附註

## Notes to Interim Financial Information

### 10. 母公司普通權益持有人應佔每股盈利

每股基本盈利乃根據本公司普通權益持有人應佔本期間溢利以及於截至二零一八年六月三十日止六個月已發行普通股加權平均數4,014,983,425股(截至二零一七年六月三十日止六個月：2,999,950,001股)計算。

由於本集團於截至二零一八年及二零一七年六月三十日止六個月並無已發行潛在攤薄普通股，故並未就截至二零一八年及二零一七年六月三十日止六個月呈列之每股基本盈利作出攤薄調整。

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

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of 4,014,983,425 in issue during the six months ended 30 June 2018 (six months ended 30 June 2017: 2,999,950,001).

No adjustment has been made to the basic earnings per share amounts presented for the six months ended 30 June 2018 and 2017 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2018 and 2017.

|                    |   | 截至六月三十日止六個月                      |             |
|--------------------|---|----------------------------------|-------------|
|                    |   | For the 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)                           | (Unaudited) |
| 盈利                 | Earnings  |                                  |             |
| 母公司普通權益持有人應佔溢利     | Profit attributable to ordinary equity holders of the parent entity | 840,364                          | 309,120     |
| 股份                 | Shares  |                                  |             |
| 發行在外的普通股的加權平均數(千股) | Weighted average number of ordinary shares outstanding (thousand)   | 4,014,983                        | 2,999,950   |
| 每股盈利               | Earnings per share  |                                  |             |
| 基本及攤薄              | Basic and diluted   | RMB0.21                          | RMB0.10     |
|                    |   | 人民幣0.21元                         | 人民幣0.10元    |

### 11. 投資物業

本集團於二零一八年六月三十日的投資物業乃由獨立專業合資格估值師仲量聯行企業評估及諮詢有限公司(「仲量聯行」)根據現時用途按公開市場基準估值為人民幣9,073,000,000元(二零一七年十二月三十一日：人民幣8,542,700,000元)。

### 11. INVESTMENT PROPERTIES

The Group's investment properties as at 30 June 2018 were valued by Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("JLL"), an independent professionally qualified valuer, at RMB 9,073,000,000 (31 December 2017: RMB 8,542,700,000) on an open market, existing use basis.

# 中期財務資料附註

## Notes to Interim Financial Information

### 11. 投資物業 (續)

#### 公平值層級

下表說明本集團投資物業的公平值計量層級：

|                  |                                      | 於二零一八年六月三十日<br>使用以下級別的公平值計量<br>Fair value measurement as at 30 June 2018 using                 |  |   |                                 |
|------------------|--------------------------------------|--|--|---|---------------------------------|
|                  |                                      | 活躍市場<br>之報價<br>(第一級)<br>Quoted<br>prices in<br>active markets<br>(Level 1)<br>人民幣千元<br>RMB'000 | 重大<br>可觀察<br>輸入數據<br>(第二級)<br>Significant<br>observable<br>inputs<br>(Level 2)<br>人民幣千元<br>RMB'000 | 重大<br>不可觀察<br>輸入數據<br>(第三級)<br>Significant<br>unobservable<br>inputs<br>(Level 3)<br>人民幣千元<br>RMB'000 | 總計<br>Total<br>人民幣千元<br>RMB'000 |
| 就以下項目進行的經常性公平值計量 | Recurring fair value measurement for |  |  |   |                                 |
| 商業物業             | Commercial properties                |  |  |   |                                 |
| 在建中              | Under construction                   | —  | —  | 2,610,800   | 2,610,800                       |
| 已竣工              | Completed                            | —  | —  | 6,462,200   | 6,462,200                       |
|                  |                                      | —  | —  | 9,073,000   | 9,073,000                       |

於截至二零一八年六月三十日止六個月，第一級與第二級之間並無公平值計量的轉撥，亦無轉撥至或轉撥自第三級。

During the six months ended 30 June 2018, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

### 12. 貿易應收款項

### 12. TRADE RECEIVABLES

|        |                   | 二零一八年<br>六月三十日<br>30 June<br>2018<br>人民幣千元<br>RMB'000<br>(未經審核)<br>(Unaudited) | 二零一七年<br>十二月三十一日<br>31 December<br>2017<br>人民幣千元<br>RMB'000 |
|--------|-------------------|--|---|
| 貿易應收款項 | Trade receivables | 9,106  | 15,605  |
| 減值     | Impairment        | —  | —   |
|        |                   | 9,106  | 15,605  |

# 中期財務資料附註

## Notes to Interim Financial Information

### 12. 貿易應收款項 (續)

貿易應收款項主要指應收租戶租金。本集團尋求對其未收回應收款項維持嚴格控制。管理層會定期審閱逾期結餘。鑒於以上所述及本集團的貿易應收款項涉及大量分散客戶的事實，並無重大信用風險集中狀況。

貿易應收款項無抵押且不計息。貿易應收款項的賬面值與其公平值相若。於報告期末基於發票日期的貿易應收款項賬齡分析如下：

|      |                  |
|------|------------------|
| 一年內  | Less than 1 year |
| 一年以上 | Over 1 year      |

未逾期的應收款項涉及大量無近期違約記錄的多元化客戶。

本集團根據國際財務報告準則第9號的規定應用簡易方法為預期信貸虧損計提撥備，該準則允許所有貿易應收款項採用整個存續期的預期虧損撥備。為計算預期信貸虧損，貿易應收款項已根據共享信用風險特徵及逾期日數分類。貿易應收款項的預期虧損率評估為0.1%。根據對預期虧損率和賬面總額的評估，本公司董事認為，有關該等結餘的預期信貸虧損並不重大，因此並無就其進行虧損津貼撥備。

### 12. TRADE RECEIVABLES (Continued)

Trade receivables mainly represent rentals receivable from tenants. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk.

Trade receivables are unsecured and non-interest-bearing. The carrying amounts of trade receivables approximate to their fair values. An aging analysis of the trade receivables as at the end of the reporting period, based on the invoice date, is as follows:

|      |                  | 二零一八年<br>六月三十日<br>30 June<br>2018<br>人民幣千元<br>RMB'000<br>(未經審核)<br>(Unaudited) | 二零一七年<br>十二月三十一日<br>31 December<br>2017<br>人民幣千元<br>RMB'000 |
|------|------------------|--|---|
| 一年內  | Less than 1 year | 6,905  | 11,693  |
| 一年以上 | Over 1 year      | 2,201  | 3,912   |
|      |                  | 9,106  | 15,605  |

Receivables that were not past due relate to a large number of diversified customers for whom there was no recent history of default.

The Group applies the simplified approach to providing for expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rate of trade receivables is assessed to be 0.1%. Based on evaluation on the expected loss rate and the gross carrying amount, the directors of the Company are of the opinion that the ECL in respect of these balances is immaterial and therefore there has not been a loss allowance provision.

## 中期財務資料附註

### Notes to Interim Financial Information

#### 13. 現金及現金等價物及已質押存款

#### 13. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

|          |                           | 二零一八年<br>六月三十日<br>30 June<br>2018<br>人民幣千元<br>RMB'000<br>(未經審核)<br>(Unaudited) | 二零一七年<br>十二月三十一日<br>31 December<br>2017<br>人民幣千元<br>RMB'000 |
|----------|---------------------------|--|---|
| 現金及銀行結餘  | Cash and bank balances    | 20,837,134   | 19,666,268  |
| 減：受限制現金  | Less: Restricted cash     | 5,199,521  | 3,931,480   |
| 已質押存款    | Pledged deposits          | 839,749  | 1,195,303   |
| 現金及現金等價物 | Cash and cash equivalents | 14,797,864   | 14,539,485  |

根據有關中國法規，本集團的若干房地產開發公司須將若干現金款項存置於指定銀行賬戶作特定用途。於二零一八年六月三十日，該受限制現金金額為人民幣2,261,721,000元(二零一七年十二月三十一日：人民幣2,506,480,000元)。於二零一八年六月三十日，受限制現金亦包括定期存款人民幣2,937,800,000元(二零一七年十二月三十一日：人民幣1,425,000,000元)，定期存款乃於本集團獲得時於三個月後到期及按定期存款利率賺取利息。

於二零一八年六月三十日，已質押人民幣385,000,000元(二零一七年十二月三十一日：人民幣425,000,000元)的銀行存款，作為銀行及其他借款的抵押品。於二零一八年六月三十日，已質押人民幣454,749,000元(二零一七年十二月三十一日：人民幣770,303,000元)的銀行存款，作為買方按揭貸款、項目建設的抵押品，或質押予銀行作為發行銀行承兌票據的抵押品。

Pursuant to relevant regulations in the PRC, certain property development companies of the Group are required to place certain amounts of cash in designated bank accounts for specified use. As at 30 June 2018, such restricted cash amounted to RMB2,261,721,000 (31 December 2017: RMB2,506,480,000). As at 30 June 2018, the restricted cash also included time deposits amounting to RMB2,937,800,000 (31 December 2017: RMB1,425,000,000), which mature in more than three months when acquired by the Group and earn interest at the time deposit rates.

As at 30 June 2018, a bank deposit of RMB385,000,000 (31 December 2017: RMB425,000,000) was pledged as security for bank and other borrowings. As at 30 June 2018, bank deposits of RMB454,749,000 (31 December 2017: RMB770,303,000) were pledged as security for purchasers' mortgage loans, construction of projects, or pledged to banks as collateral for issuance of bank acceptance notes.

## 中期財務資料附註

### Notes to Interim Financial Information

#### 13. 現金及現金等價物及已質押存款(續)

#### 13. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS (Continued)

|          |                           | 二零一八年<br>六月三十日<br>30 June<br>2018<br>人民幣千元<br>RMB'000<br>(未經審核)<br>(Unaudited) | 二零一七年<br>十二月三十一日<br>31 December<br>2017<br>人民幣千元<br>RMB'000 |
|----------|---------------------------|--|---|
| 現金及現金等價物 | Cash and cash equivalents |  |   |
| 以人民幣計值   | Denominated in RMB        | 12,381,707   | 14,509,399  |
| 以港元計值    | Denominated in HK\$       | 106,605  | 64  |
| 以美元計值    | Denominated in US\$       | 2,309,472  | 30,022  |
| 以坡元計值    | Denominated in SG\$       | 80   | —   |
|          |                           | 14,797,864   | 14,539,485  |

人民幣不得自由兌換為其他貨幣，但根據中國內地的《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可通過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

銀行現金根據每日銀行存款利率按浮動利率計息。銀行結餘存於無近期違約記錄的信譽可靠的銀行。現金及現金等價物的賬面值與其公平值相若。

於二零一八年六月三十日，本集團正對受限制現金、已質押存款及現金及現金等價物進行內部信用評級。本集團已評估受限制現金、已質押存款及現金及現金等價物之信貸風險自初始確認以來並無大幅增加，並按十二個月之預期信貸虧損計量減值，且已評估預期信貸虧損並不重大。

The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents approximate to their fair values.

As at 30 June 2018, internal credit rating of restricted cash, pledged deposits and cash and cash equivalents were performing. The Group has assessed that the credit risk of the restricted cash, pledged deposits and cash and cash equivalents has not increased significantly since initial recognition and measured the impairment based on 12-month expected credit losses, and has assessed that the expected credit losses are immaterial.

## 中期財務資料附註

### Notes to Interim Financial Information

#### 14. 貿易應付款項及應付票據

於報告期末基於發票日期的本集團貿易應付款項及應付票據賬齡分析如下：

|      |                  | 二零一八年<br>六月三十日<br>30 June<br>2018<br>人民幣千元<br>RMB'000<br>(未經審核)<br>(Unaudited) | 二零一七年<br>十二月三十一日<br>31 December<br>2017<br>人民幣千元<br>RMB'000 |
|------|------------------|--|---|
| 一年內  | Less than 1 year | 5,582,476  | 5,461,411   |
| 一年以上 | Over 1 year      | 97,597   | 78,441  |
|      |                  | <b>5,680,073</b>   | <b>5,539,852</b>  |

貿易應付款項為無抵押及免息，一般基於工程進度結算。

#### 14. TRADE AND BILLS PAYABLES

An aging analysis of the Group's trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

Trade payables are unsecured and interest-free and are normally settled based on the progress of construction.

# 中期財務資料附註

## Notes to Interim Financial Information

### 15. 計息銀行及其他借款

### 15. INTEREST-BEARING BANK AND OTHER BORROWINGS

|   | 二零一八年六月三十日<br>30 June 2018                |                 |   | 二零一七年十二月三十一日<br>31 December 2017          |                 |                  |
|---|---|-----------------|---|---|-----------------|------------------|
|   | 實際利率(%)<br>Effective<br>interest rate (%) | 到期日<br>Maturity | 人民幣千元<br>RMB'000<br>(未經審核)<br>(Unaudited) | 實際利率(%)<br>Effective<br>interest rate (%) | 到期日<br>Maturity | 人民幣千元<br>RMB'000 |
| 即期<br>Current   |   |                 |   |   |                 |                  |
| 銀行貸款－有抵押<br>Bank loans – secured  | 6.00 - 9.50                               | 2019            | 774,400                                   | 5.23 - 6.00                               | 2018            | 250,000          |
| 銀行貸款－無抵押<br>Bank loans – unsecured                                      | 5.23                                      | 2018            | 210,000                                   | 5.90 - 9.50                               | 2018            | 230,000          |
| 其他貸款－有抵押<br>Other loans – secured                                       | 7.20 - 11.00                              | 2019            | 5,344,588                                 | 4.75 - 8.90                               | 2018            | 4,106,572        |
| 其他貸款－無抵押<br>Other loans – unsecured                                     | 6.00 - 9.30                               | 2019            | 1,520,045                                 | 8.40 - 8.90                               | 2018            | 688,416          |
| 長期銀行貸款的即期部分－有抵押<br>Current portion of long term bank loans – secured    | 4.00 - 8.80                               | 2019            | 7,973,436                                 | 4.28 - 7.00                               | 2018            | 7,032,732        |
| 長期銀行貸款的即期部分－無抵押<br>Current portion of long term bank loans – unsecured  | 4.75 - 8.40                               | 2019            | 889,230                                   | 4.99                                      | 2018            | 33,400           |
| 長期其他貸款的即期部分－有抵押<br>Current portion of long term other loans – secured   | 5.50 - 15.05                              | 2019            | 4,605,243                                 | 5.50 - 15.05                              | 2018            | 7,660,637        |
| 長期其他貸款的即期部分－無抵押<br>Current portion of long term other loans – unsecured | 7.40 - 8.00                               | 2019            | 1,839,681                                 | 6.50 - 8.50                               | 2018            | 980,000          |
|   |   |                 | 23,156,623                                |   |                 | 20,981,757       |
| 非即期<br>Non-current  |   |                 |   |   |                 |                  |
| 銀行貸款－有抵押<br>Bank loans – secured  | 4.00-8.30                                 | 2019-33         | 11,248,586                                | 4.28 - 7.12                               | 2019-21         | 7,722,609        |
| 銀行貸款－無抵押<br>Bank loans – unsecured                                      | 4.99-8.30                                 | 2020-22         | 1,770,789                                 | 4.99 - 8.30                               | 2020-22         | 1,705,859        |
| 其他貸款－有抵押<br>Other loans – secured                                       | 7.00-9.92                                 | 2019-21         | 6,031,991                                 | 5.50 - 9.00                               | 2019-21         | 9,531,953        |
| 其他貸款－無抵押<br>Other loans – unsecured                                     | 10.30                                     | 2020            | 112,000                                   | 9.00                                      | 2019            | 119,000          |
|   |   |                 | 19,163,366                                |   |                 | 19,079,421       |
|   |   |                 | 42,319,989                                |   |                 | 40,061,178       |

## 中期財務資料附註

### Notes to Interim Financial Information

#### 15. 計息銀行及其他借款(續)

#### 15. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

|           |                                    | 二零一八年<br>六月三十日<br>30 June<br>2018<br>人民幣千元<br>RMB'000<br>(未經審核)<br>(Unaudited) | 二零一七年<br>十二月三十一日<br>31 December<br>2017<br>人民幣千元<br>RMB'000 |
|-----------|------------------------------------|--|---|
| 銀行貸款及其他借款 | Bank loans and other borrowings    |  |   |
| 須於一年內償還   | Repayable within one year          | 23,156,623   | 20,981,757  |
| 須於第二年償還   | Repayable in the second year       | 11,635,912   | 13,585,642  |
| 須於二至五年內償還 | Repayable within two to five years | 6,887,454  | 5,493,779   |
| 須於超過五年償還  | Repayable more than five years     | 640,000  | —   |
| 小計        | Subtotal                           | 19,163,366   | 19,079,421  |
|           |                                    | 42,319,989   | 40,061,178  |

本集團的借款均以人民幣計值。

The Group's borrowings are all denominated in RMB.

於二零一八年六月三十日，本集團的借款最高為人民幣10,928,523,000元（二零一七年十二月三十一日：人民幣3,664,674,000元），均為浮息借款。

The Group's borrowings up to RMB10,928,523,000 as at 30 June 2018 (31 December 2017: RMB3,664,674,000) were borrowings with floating interest rates.



# 中期財務資料附註

## Notes to Interim Financial Information

### 15. 計息銀行及其他借款(續)

本集團的若干銀行及其他借款由質押以下於二零一八年六月三十日賬面值如下的資產作抵押：

|           |                                    |
|-----------|------------------------------------|
| 投資物業      | Investment properties              |
| 預付土地租賃付款  | Prepaid land lease payments        |
| 投資於合營企業   | Investments in joint ventures      |
| 開發中物業     | Properties under development       |
| 持作出售已竣工物業 | Completed properties held for sale |
| 受限制現金     | Restricted cash                    |

於二零一八年六月三十日，控股股東以正榮集團有限公司(「正榮集團公司」)的零股股份(二零一七年十二月三十一日：270,252,000股股份)作抵押，以換取本集團若干不超過人民幣零元(二零一七年十二月三十一日：人民幣745,902,000元)的其他借款。

於二零一八年六月三十日，正榮集團公司已就本集團若干不超過人民幣零元(二零一七年十二月三十一日：人民幣11,473,132,000元)的銀行及其他借款作出擔保。

於二零一八年六月三十日，控股股東已就若干不超過人民幣零元(二零一七年十二月三十一日：人民幣4,822,895,000元)的銀行及其他借款作出擔保。

### 15. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

Certain of the Group's bank and other borrowings are secured by the pledges of the following assets with carrying values as at 30 June 2018 as follows:

| 二零一八年<br>六月三十日<br>30 June<br>2018<br>人民幣千元<br>RMB'000<br>(未經審核)<br>(Unaudited) | 二零一七年<br>十二月三十一日<br>31 December<br>2017<br>人民幣千元<br>RMB'000 |
|--|---|
| 5,703,459  | 5,742,689   |
| 4,541,873  | 2,350,418   |
| —  | 38,617  |
| 35,643,089   | 26,640,857  |
| 6,198,594  | 2,414,963   |
| 385,000  | 425,000   |

As at 30 June 2018, the Controlling Shareholders have pledged nil (31 December 2017: 270,252,000 shares) of 正榮集團有限公司 ("Zhenro Group Company") for certain of the Group's other borrowings up to nil (31 December 2017: RMB745,902,000).

As at 30 June 2018, Zhenro Group Company has guaranteed certain of the Group's bank and other borrowings up to nil (31 December 2017: RMB11,473,132,000).

As at 30 June 2018, the Controlling Shareholders have guaranteed certain of the bank and other borrowings up to nil (31 December 2017: RMB4,822,895,000).

## 中期財務資料附註

### Notes to Interim Financial Information

#### 15. 計息銀行及其他借款(續)

於二零一八年六月三十日，正榮集團公司及控股股東已共同就本集團若干不超過人民幣零元(二零一七年十二月三十一日：人民幣9,855,542,000元)的銀行貸款作出擔保。

於二零一八年六月三十日，本集團已質押人民幣1,754,597,000元(二零一七年十二月三十一日：人民幣176,000,000元)的有關已售物業的未來所得款項，作為取得人民幣2,137,952,000元(二零一七年十二月三十一日：人民幣2,326,080,000元)的銀行及其他借款的抵押品。

於二零一八年六月三十日，第三方金輝集團股份有限公司已就本集團若干不超過人民幣974,918,000元(二零一七年十二月三十一日：人民幣499,945,000元)的銀行貸款作出擔保。

於二零一八年六月三十日，第三方卓越置業集團有限公司已就本集團若干不超過人民幣237,237,000元(二零一七年十二月三十一日：無)的銀行貸款作出擔保。

本公司管理層已評估，計息銀行借款及其他借款的公平值與其賬面值相若，在很大程度上是由於該等借款乃基於現行市場利率於本集團與獨立第三方金融機構間作出。

#### 15. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

As at 30 June 2018, Zhenro Group Company and the Controlling Shareholders have jointly guaranteed certain of the Group's bank loans up to nil (31 December 2017: RMB9,855,542,000).

As at 30 June 2018, the Group has pledged future proceeds in respect of properties sold amounting to RMB1,754,597,000 (31 December 2017: RMB176,000,000) as collateral to secure bank and other borrowings amounting to RMB2,137,952,000 (31 December 2017: RMB2,326,080,000).

As at 30 June 2018, a third party, Radiance Group Co., Ltd. (“金輝集團股份有限公司”), has guaranteed certain of the Group's bank loans up to RMB974,918,000 (31 December 2017: RMB499,945,000).

As at 30 June 2018, a third party, Excellence Real Estate Group Co., Ltd. (“卓越置業集團有限公司”) has guaranteed certain of the Group's bank loans up to RMB237,237,000 (31 December 2017: nil).

Management of the Company has assessed that the fair values of interest-bearing bank borrowings and other borrowings approximate to their carrying amounts largely due to the fact that such borrowings were made between the Group and independent third party financial institutions based on prevailing market interest rates.

# 中期財務資料附註

## Notes to Interim Financial Information

### 16. 優先票據

### 16. SENIOR NOTES

|                             |  | 二零一八年<br>六月三十日<br>30 June<br>2018<br>人民幣千元<br>RMB'000<br>(未經審核)<br>(Unaudited) | 二零一七年<br>十二月三十一日<br>31 December<br>2017<br>人民幣千元<br>RMB'000 |
|-----------------------------|--|--|---|
| 於一月一日                       | As at 1 January  | —  | —   |
| 二零一九年到期之優先票據<br>(「二零一九年票據」) | Senior notes due 2019<br>("2019 Notes")                | 974,028  | —   |
| 二零二零年到期之優先票據<br>(「二零二零年票據」) | Senior notes due 2020<br>("2020 Notes")                | 1,601,932  | —   |
| 匯兌差額                        | Exchange differences                                   | 47,332   | —   |
| 利息開支                        | Interest expenses                                      | 18,903   | —   |
|                             |  | 2,642,195  | —   |
| 減：即期部分                      | Less: current portion                                  | 1,034,915  | —   |
| 非即期部分                       | Non-current portion                                    | 1,607,280  | —   |
| 本集團應償還的優先票據如下：              | The Group's senior notes were<br>repayable as follows: |  |   |
| 須於一年內償還                     | Repayable within one year                              | 1,034,915  | —   |
| 須於第二年償還                     | Repayable in the second year                           | 1,607,280  | —   |
| 總計                          | Total  | 2,642,195  | —   |

#### 二零一九年票據

於二零一八年五月十一日，本公司發行本金總額為160,000,000美元的二零一九年票據，票面利率為8.5%，並於二零一九年到期。本公司籌得所得款項淨額為153,715,000美元（經扣除包銷折扣及佣金以及其他開支）。

於二零一九年五月十日之前任何時間，本公司可選擇按相等於贖回二零一九年票據本金額100%的贖回價，另加於贖回日期（不包括該日）的適用溢價以及截至贖回日期（不包括該日）的應計及未付利息（如有）贖回全部而非部分二零一九年票據。

#### 2019 Notes

On 11 May 2018, the Company issued the 2019 Notes at a coupon rate of 8.5% due 2019 with aggregate principal amounts of US\$ 160,000,000. The Company raised net proceeds of US\$153,715,000 (after deduction of an underwriting discount and commissions and other expenses).

At any time prior to 10 May 2019, the Company may at its option redeem the 2019 Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the 2019 Notes redeemed plus the applicable premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

# 中期財務資料附註

## Notes to Interim Financial Information

### 16. 優先票據 (續)

於二零一九年五月十日之前任何時間，本公司可利用出售本公司若干類別股本的所得現金淨額選擇按相等於二零一九年票據本金額108.50%的贖回價，另加截至贖回日期(不包括該日)的應計及未付利息(如有)贖回最多35%二零一九年票據。

#### 二零二零年票據

於二零一八年六月二十八日，本公司發行本金總額為250,000,000美元的二零二零年票據，票面利率為10.5%，並於二零二零年到期。本公司籌得所得款項淨額為242,757,000美元(經扣除包銷折扣及佣金以及其他開支)。

於二零二零年六月二十八日之前任何時間，本公司可隨時選擇按相等於贖回二零二零年票據本金額100%的贖回價，另加於贖回日期(不包括該日)的適用溢價以及截至贖回日期(不包括該日)的應計及未付利息(如有)贖回全部而非部分二零二零年票據。

於二零二零年六月二十八日之前任何時間，本公司可隨時以股本發售中一次或多次出售本公司普通股的所得現金款項淨額，按贖回二零二零年票據本金額110.5%的贖回價另加截至贖回日期(不包括該日)的應計及未付利息(如有)，贖回二零二零年票據本金總額最多35%；惟於各有關贖回後，於原發行日期原已發行的二零二零年票據本金總額須至少有65%仍發行在外，且各有關贖回於有關股本發售完成後60日內進行。

二零一九年票據及二零二零年票據由本集團若干現有附屬公司擔保。

由於二零一九年票據及二零二零年票據的提早贖回期權的公平值並不重大，本集團未於發行日期及二零一八年六月三十日確認該等公平值。

### 16. SENIOR NOTES (Continued)

At any time prior to 10 May 2019, the Company may at its option redeem up to 35% of the 2019 Notes, at a redemption price of 108.50% of the principal amount of the 2019 Notes plus accrued and unpaid interest, if any, to (but not including) the redemption date in each case, using the net cash proceeds from sale of certain kinds of capital stock of the Company.

#### 2020 Notes

On 28 June 2018, the Company issued the 2020 Notes at a coupon rate of 10.5% due 2020 with aggregate principal amounts of US\$ 250,000,000. The Company raised net proceeds of US\$242,757,000 (after deduction of an underwriting discount and commissions and other expenses).

At any time and from time to time prior to 28 June 2020, the Company may at its option redeem the 2020 Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the 2020 Notes redeemed plus the applicable premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

At any time and from time to time prior to 28 June 2020, the Company may redeem up to 35% of the aggregate principal amount of the 2020 Notes with the net cash proceeds of one or more sales of common stock of the Company in an equity offering at a redemption price of 110.5% of the principal amount of the 2020 Notes redeemed, plus accrued and unpaid interest, if any, to (but not including) the redemption date; provided that at least 65% of the aggregate principal amount of the 2020 Notes originally issued on the original issue date remains outstanding after each such redemption and any such redemption takes place within 60 days after the closing of the related equity offering.

The 2019 Notes and the 2020 Notes are guaranteed by certain of the Group's existing subsidiaries.

The fair values of the early redemption options of the 2019 Notes and the 2020 Notes were not significant and therefore were not recognised by the Group on inception and at 30 June 2018.

# 中期財務資料附註

## Notes to Interim Financial Information

### 17. 公司債券

### 17. CORPORATE BOND

|                      |               | 二零一八年<br>一月一日<br>期初結餘<br>1 January 2018 | 二零一八年<br>發行者<br>Issued in<br>2018 | 利息開支<br>Interest<br>expense | 付款<br>Payment    | 二零一八年<br>六月三十日<br>期末結餘<br>30 June 2018 |
|----------------------|---------------|---|-----------------------------------|-----------------------------|------------------|--|
| 債券名稱<br>Name of bond |               | 人民幣千元<br>RMB'000                        | 人民幣千元<br>RMB'000                  | 人民幣千元<br>RMB'000            | 人民幣千元<br>RMB'000 | 人民幣千元<br>RMB'000                       |
| 正榮債券I                | Zhenro Bond I | 2,002,359                               | —                                 | 70,559                      | —                | 2,072,918                              |

|                      |               | 二零一七年<br>一月一日<br>期初結餘<br>1 January 2017 | 二零一七年<br>發行者<br>Issued in<br>2017 | 利息開支<br>Interest<br>expense | 付款<br>Payment    | 二零一七年<br>十二月三十一日<br>期末結餘<br>31 December 2017 |
|----------------------|---------------|---|-----------------------------------|-----------------------------|------------------|--|
| 債券名稱<br>Name of bond |               | 人民幣千元<br>RMB'000                        | 人民幣千元<br>RMB'000                  | 人民幣千元<br>RMB'000            | 人民幣千元<br>RMB'000 | 人民幣千元<br>RMB'000                             |
| 正榮債券I                | Zhenro Bond I | 1,988,777                               | —                                 | 141,582                     | 128,000          | 2,002,359                                    |

本集團應償還的公司債券如下：

The Group's corporate bond was repayable as follows:

|         |                           | 二零一八年<br>六月三十日<br>30 June 2018            | 二零一七年<br>十二月三十一日<br>31 December 2017 |
|---------|---------------------------|---|--------------------------------------|
|         |                           | 人民幣千元<br>RMB'000<br>(未經審核)<br>(Unaudited) | 人民幣千元<br>RMB'000                     |
| 須於一年內償還 | Repayable within one year | 2,072,918                                 | 2,002,359                            |

# 中期財務資料附註

## Notes to Interim Financial Information

### 17. 公司債券(續)

於二零一六年十月十日，本集團的全資附屬公司江西省正榮房地產開發有限公司(「江西房地產」)發行本金額為人民幣2,000,000,000元的三年期公司債券(「正榮債券I」)，債券於上海證券交易所上市。正榮債券I以人民幣計值並按年利率6.4%計息，應自二零一七年十月十日起於每年的十月十日或最接近十月十日的營業日按年支付。經扣除發行成本後，本集團因發行收取所得款項淨額人民幣1,957,790,000元。截至二零一八年六月三十日止期間及截至二零一七年十二月三十一日止年度的實際年利率為7.22%。

根據正榮債券I的條款，江西房地產可選擇於第二年末調整利率(剩餘期間將固定)，且債券持有人可選擇於第二年末按相等於債券本金額100%另加截至購股權行使日期應計及未付利息的價格將債券全部或部分售回予江西房地產。因此於二零一八年六月三十日，須於一年內償還。

於初始確認後，公司債券其後採用實際利率法按攤銷成本計量。收益及虧損於終止確認負債時通過實際利率攤銷過程於損益內確認。

攤銷成本經計及任何收購折讓或溢價後計算，並包括屬於實際利率組成部分的各項費用或成本。實際利率攤銷計入損益的融資成本內。

於二零一八年六月三十日，公司債券的公平值為人民幣2,081,350,000元(二零一七年十二月三十一日：人民幣2,002,078,000元)。公平值按債券於該等日期的市價計算。江西房地產發行的正榮債券I的公平值計量分類為公平值層級的第一級，原因是其於上海證券交易所上市。

### 17. CORPORATE BOND (Continued)

On 10 October 2016, Jiangxi Zhenro Real Estate Development Co., Ltd. ("Jiangxi Real Estate"), a wholly-owned subsidiary of the Group issued a three-year corporate bond with a principal amount of RMB2,000,000,000 ("Zhenro Bond I"), which was listed on the Shanghai Stock Exchange. Zhenro Bond I is denominated in RMB and bears interest rate at 6.4% per annum, payable annually in arrears on or on the business day nearest to 10 October of each year, beginning 10 October 2017. After deducting the issuance costs, the Group received net proceeds of RMB1,957,790,000 from the issuance. The effective interest rate is 7.22% on an annual basis for the period ended 30 June 2018 and the year ended 31 December 2017.

According to the terms of Zhenro Bond I, Jiangxi Real Estate may at its option adjust the interest rate at the end of the second year which will be fixed in the remaining period, and the bondholders may at their option sell the bond back to Jiangxi Real Estate at the end of the second year, in whole or in part, at a price equal to 100% of the principal amount of the bond plus accrued and unpaid interest to the option exercise date. Hence, it was repayable within one year as at 30 June 2018.

After initial recognition, the corporate bond is subsequently measured at amortised cost, using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

The fair value of the corporate bond as at 30 June 2018 was RMB2,081,350,000 (31 December 2017: RMB2,002,078,000). The fair value is calculated using the market price of the bond on those dates. The fair value measurement of Zhenro Bond I issued by Jiangxi Real Estate is categorised within Level 1 of fair value hierarchy as it is listed on the Shanghai Stock Exchange.

# 中期財務資料附註

## Notes to Interim Financial Information

### 18. 證券化安排的收款

### 18. RECEIPTS UNDER A SECURITISATION ARRANGEMENT

|                    |   | 二零一八年<br>六月三十日<br>30 June<br>2018<br>人民幣千元<br>RMB'000<br>(未經審核)<br>(Unaudited) | 二零一七年<br>十二月三十一日<br>31 December<br>2017<br>人民幣千元<br>RMB'000 |
|--------------------|---|--|---|
| 於一月一日              | As at 1 January   | —  | —   |
| 期/年內添置             | Additions during the period/year  | 2,289,151  | —   |
|                    |   | 2,289,151  | —   |
| 減：即期部分             | Less: current portion   | —  | —   |
| 非即期部分              | Non-current portion   | 2,289,151  | —   |
| 本集團應償還的證券化安排的收款如下： | The Group's receipts under a securitisation arrangement was repayable as follows: |  |   |
| 須於二至五年內償還          | Repayable within two to five years  | 2,289,151  | —   |

於二零一八年四月十日，本集團附屬公司正榮地產控股股份有限公司按面值100%發行證券化安排的收款（「證券化安排的收款」）本金額為人民幣2,300,000,000元，具有固定年票息率為7.30%並每季度提供一次分派的條款。證券化安排的收款在上海證券交易所上市。證券化安排的收款所得款項淨額（經扣除直接發行成本）為人民幣2,289,151,000元。證券化安排的收款將於二零二一年四月十日到期。

證券化安排的收款為資產支持證券化，由銷售物業餘下收益的若干未來貿易應收款項作抵押。

On 10 April 2018, a subsidiary of the Group, Zhenro Property Holdings Company Limited (“正榮地產控股股份有限公司”) issued receipts under a securitisation arrangement (the “Receipts Under a Securitisation Arrangement”) with a principal amount of RMB2,300,000,000 at 100% of par value with a term of fixed annual coupon rate of 7.30% and provide distribution quarterly. The Receipts Under a Securitisation Arrangement is listed on the Shanghai Stock Exchange. The net proceeds of the Receipts Under a Securitisation Arrangement, after deduction of direct issuance costs, amounted to RMB2,289,151,000. The Receipts Under a Securitisation Arrangement will mature on 10 April 2021.

The Receipts under a Securitisation Arrangement are assets-backed securitisation collateralised by certain future trade receivables for the remaining receipts from sales of properties.

# 中期財務資料附註

## Notes to Interim Financial Information

### 19. 股本 股份

### 19. SHARE CAPITAL Shares

|   |   | 二零一八年<br>六月三十日<br>30 June<br>2018<br>美元<br>US\$<br>(未經審核)<br>(Unaudited) | 二零一七年<br>十二月三十一日<br>31 December<br>2017<br>美元<br>US\$ |
|---|---|--|---|
| 法定：   | Authorised:   |  |   |
| 5,000,000,000 股 (二零一七年：<br>5,000,000 股) 每股面值 0.00001 美元<br>(二零一七年：每股面值 0.01 美元)<br>的普通股 | 5,000,000,000 (2017: 5,000,000)<br>ordinary shares of US\$0.00001 each<br>(2017: US\$0.01 each) | 50,000   | 50,000  |

本公司股本變動概要如下：

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

|                             |   | 已發行<br>股份數目<br>Number of<br>shares in issue | 股本<br>Share<br>capital<br>人民幣千元<br>RMB'000 |
|-----------------------------|---|---|--|
| 於二零一六年十二月三十一日<br>及二零一七年一月一日 | At 31 December 2016 and<br>1 January 2017               | 1   | —  |
| 發行普通股                       | Issue of ordinary shares                                | 49,999                                      | 3  |
| 於二零一七年十二月三十一日<br>及二零一八年一月一日 | At 31 December 2017 and<br>1 January 2018               | 50,000                                      | 3  |
| 發行普通股                       | Issue of ordinary shares                                | 1,000,000,000                               | 64   |
| 供股下發行之普通股                   | Issue of ordinary shares on a rights issue              | 2,999,950,000                               | 190  |
| 超額配股權下發行<br>之普通股            | Issue of ordinary shares on an<br>over-allotment option | 123,000,000                                 | 8  |
| 於二零一八年六月三十日                 | At 30 June 2018   | 4,123,000,000                               | 265  |



# 中期財務資料附註

## Notes to Interim Financial Information

### 19. 股本(續)

本公司於二零一四年七月二十一日在開曼群島註冊成立，法定股本為50,000美元，分為5,000,000股每股面值0.01美元的股份。於其註冊成立日期，本公司已將1股0.01美元的普通股配發予認購人，並於同日轉讓予Warm Shine Limited (由歐國偉先生控制的公司)。

於二零一七年七月十三日，本公司以現金向Warm Shine Limited、RoYue Limited、RoSheng Limited及RoJing Limited分別配發3,618股、37,876股、3,630股及2,375股0.01美元之普通股，Warm Shine Limited、RoYue Limited、RoSheng Limited及RoJing Limited由控股股東控制。

於二零一七年八月二十四日，本公司已以現金向Sky Bridge Limited配發2,500股0.01美元之普通股。截至二零一七年十二月三十一日，本公司向Warm Shine Limited、RoYue Limited、RoSheng Limited、RoJing Limited及Sky Bridge Limited分別配發3,619股、37,876股、3,630股、2,375股及2,500股每股0.01美元之普通股。

### 19. SHARE CAPITAL (Continued)

The Company was incorporated in the Cayman Islands on 21 July 2014 with an authorised share capital of US\$50,000 divided in 5,000,000 shares of US\$0.01 par value each. On its date of incorporation, 1 ordinary share of US\$ 0.01 was allotted by the Company to a subscriber, and was transferred to Warm Shine Limited, a company controlled by Mr. Ou Guowei, on the same date.

On 13 July 2017, 3,618, 37,876, 3,630 and 2,375 ordinary shares of US\$0.01 were allotted by the Company for cash to Warm Shine Limited, RoYue Limited, RoSheng Limited and RoJing Limited, respectively. Warm Shine Limited, RoYue Limited, RoSheng Limited and RoJing Limited are controlled by the Controlling Shareholders.

On 24 August 2017, 2,500 ordinary shares of US\$0.01 were allotted by the Company for cash to Sky Bridge Limited. As at 31 December 2017, 3,619, 37,876, 3,630, 2,375 and 2,500 ordinary shares of US\$0.01 each were allotted by the Company to Warm Shine Limited, RoYue Limited, RoSheng Limited, RoJing Limited and Sky Bridge Limited, respectively.

# 中期財務資料附註

## Notes to Interim Financial Information

### 19. 股本(續)

於二零一八年一月十六日，本公司在香港聯交所上市後，按每股3.99港元發行1,000,000,000股每股面值0.00001美元的新普通股，總現金代價為3,990,000,000港元(相等於約人民幣3,282,573,000元)。相關股本金額約為人民幣64,000元，發行所得股份溢價約為人民幣3,200,124,000元(扣除股份發行成本)。已付及應付股份發行成本主要包括股份承銷佣金、律師費、申報會計師費用及其他相關成本，其為發行新股直接應佔新增成本。該等成本為數人民幣82,385,000元，自發行所產生的股份溢價中扣除。

於二零一八年一月十六日，2,999,950,000股每股面值0.00001美元股份乃按資本化方式發行，相關股本金額約為人民幣190,000元。

於二零一八年二月二日，超額配股權已獲部分行使，本公司按每股3.99港元配發及發行123,000,000股額外股份，總現金代價為490,770,000港元(相等於約人民幣394,643,000元)。相關股本金額約為人民幣8,000元，發行所得股份溢價約為人民幣388,054,000元(扣除股份發行成本)。已付及應付股份發行成本主要包括股份承銷佣金及其他相關成本，其為發行新股直接應佔新增成本。該等成本為數人民幣6,581,000元，自發行所產生的股份溢價中扣除。

### 19. SHARE CAPITAL (Continued)

On 16 January 2018, upon its listing on the Hong Kong Stock Exchange, the Company issued 1,000,000,000 new ordinary shares with par value US\$0.00001 each at HK\$3.99 per share for a total cash consideration of HK\$3,990,000,000 (equivalent to approximately RMB 3,282,573,000). The respective share capital amount was approximately RMB64,000 and share premium arising from the issuance was approximately RMB3,200,124,000, net of the share issuance costs. The share issuance costs paid and payable mainly include share underwriting commissions, lawyers' fees, reporting accountants' fee and other related costs, which are incremental costs directly attributable to the issuance of the new shares. These costs amounting to RMB 82,385,000 were treated as a deduction against the share premium arising from the issuance.

On 16 January 2018, 2,999,950,000 shares were issued by way of capitalisation with par value US\$0.00001 each, and the respective share capital amount was approximately RMB190,000.

On 2 February 2018, the over-allotment option has been partially exercised and the Company allotted and issued 123,000,000 additional shares at HK\$3.99 per share for a total cash consideration of HK\$490,770,000 (equivalent to approximately RMB394,643,000). The respective share capital amount was approximately RMB8,000 and share premium arising from the issuance was approximately RMB 388,054,000, net of the share issuance costs. The share issuance costs paid and payable mainly include share underwriting commissions and other related costs, which are incremental costs directly attributable to the issuance of the new shares. These costs amounting to RMB6,581,000 were treated as a deduction against the share premium arising from the issuance.

# 中期財務資料附註

## Notes to Interim Financial Information

### 20. 永久資本證券

### 20. PERPETUAL CAPITAL SECURITIES

|                      |   | 本金<br>Principal<br>人民幣千元<br>RMB'000<br>(未經審核)<br>(Unaudited) | 分銷<br>Distribution<br>人民幣千元<br>RMB'000<br>(未經審核)<br>(Unaudited) | 總計<br>Total<br>人民幣千元<br>RMB'000<br>(未經審核)<br>(Unaudited) |
|----------------------|---|--|---|--|
| 於二零一八年<br>一月一日之結餘    | Balance as at 1 January 2018                                      | 2,974,443  | —   | 2,974,443  |
| 永久資本證券持有人<br>應佔溢利    | Profit attributable to holders of perpetual<br>capital securities | —  | 145,356   | 145,356  |
| 於二零一八年<br>六月三十日之結餘   | Balance as at 30 June 2018  | 2,974,443  | 145,356   | 3,119,799  |
| 於二零一七年<br>一月一日之結餘    | Balance as at 1 January 2017                                      | —  | —   | —  |
| 本集團發行<br>永久資本證券      | Issuance of perpetual capital securities<br>by the Group          | 2,974,443  | —   | 2,974,443  |
| 於二零一七年十二月<br>三十一日之結餘 | Balance as at 31 December 2017                                    | 2,974,443  | —   | 2,974,443  |

於二零一七年十月三十一日及二零一七年十一月七日，本集團的附屬公司正榮地產控股股份有限公司發行本金分別為人民幣300,000,000元及人民幣2,700,000,000元的次級永久資本證券（「永久資本證券」）。扣除發行成本後的所得款項淨額總額為人民幣2,974,443,000元。正榮地產控股所發行的永久資本工具為無抵押。該工具並無屆滿日期，而分派金額可由正榮地產控股酌情遞延派付，且分派延期的次數並無限制。該永久資本工具可由發行人贖回。發行人如選擇向普通股股東宣派股息，則須按認購協議所界定的派息率向永久資本工具持有人作出分派。因此，永久資本證券分類為權益工具，並在未經審核中期簡明綜合財務狀況表內列作權益。

On 31 October 2017 and 7 November 2017, a subsidiary of the Group, Zhenro Property Holdings Company Limited (“正榮地產控股股份有限公司”) issued subordinated perpetual capital securities (the “Perpetual Capital Securities”) with the principal amount of RMB300,000,000 and RMB2,700,000,000, respectively. Net proceeds after deducting the issuance cost amounted to RMB2,974,443,000 in total. The perpetual capital instruments issued by Zhenro Property Holdings are unsecured. There is no maturity of the instruments and the payments of distribution can be deferred at the discretion of Zhenro Property Holdings and there is no limit as to the number of times of deferral of distribution. The perpetual capital instruments are callable by the issuer. When the issuer elects to declare dividends to their ordinary shareholders, the issuer shall make distributions to the holders of perpetual capital instruments at the distribution rate as defined in the subscription agreement. Therefore, the Perpetual Capital Securities are classified as equity instruments and recorded in equity in the unaudited interim condensed consolidated statement of financial position.

# 中期財務資料附註

## Notes to Interim Financial Information

### 21. 收購附屬公司

#### 業務合併

期內業務合併乃收購一間合資企業34%的額外權益。合併後，本集團於所收購公司持有70%的權益。已收購公司的主要業務為開發中物業。於收購日期，獲收購公司的財務資料概要如下：

#### 購買代價

已付現金  
業務合併之前持有之投資  
於合營企業之公平值

### 21. ACQUISITION OF SUBSIDIARIES

#### Business combination

Business combination during the period is the acquisition of an additional equity interest of 34% in a joint venture. After the combination, the Group holds 70% of equity interest in the acquired company. The acquired company's principal activity is property development. The financial information of the acquired company on the acquisition date is summarised as follows:

#### Purchase consideration

|                           |   | 人民幣千元<br>RMB'000 |
|---------------------------|---|------------------|
| 已付現金                      | Cash paid   | 126,020          |
| 業務合併之前持有之投資<br>於合營企業之公平值  | Fair value of investment in the joint venture<br>held before business combination | 137,386          |
|                           |   | 263,406          |
| 已收購可識別資產之已確認金額及<br>承擔的負債  | Recognised amounts of identifiable assets<br>acquired and liabilities assumed     |                  |
| 現金及現金等價物                  | Cash and cash equivalents   | 23,327           |
| 物業、廠房及設備                  | Property, plant and equipment   | 114              |
| 開發中物業                     | Properties under development  | 844,485          |
| 預付款項、按金及其他應收款項            | Prepayments, deposits and other receivables                                       | 667,372          |
| 應付關聯公司款項                  | Due to related companies  | (685,653)        |
| 借款                        | Borrowings  | (360,000)        |
| 遞延稅項負債                    | Deferred tax liabilities  | (108,016)        |
| 按公平值列賬之可識別淨資產總額           | Total identifiable net assets at fair value                                       | 381,629          |
| 非控股權益                     | Non-controlling interests   | (114,489)        |
| 折價收購收益                    | Gain on bargain purchase  | (3,734)          |
|                           |   | 263,406          |
| 收購業務的現金流出，扣除已購入現金<br>現金代價 | Outflow of cash to acquire business, net of cash acquired<br>Cash consideration   | (126,020)        |
| 已收購現金及現金等價物               | Cash and cash equivalents acquired  | 23,327           |
| 有關收購的現金及現金等價物流出淨額         | Net outflow of cash and cash equivalents<br>in respect of the acquisition         | (102,693)        |

# 中期財務資料附註

## Notes to Interim Financial Information

### 21. 收購附屬公司 (續)

#### 資產收購

本集團於期內收購多項房地產開發公司，並作為資產收購列賬。該等已收購附屬公司於期內對本集團不屬重大，因此該等附屬公司之獨立財務資料並未於收購日期披露。

透過上述收購產生之資產及負債總額如下：

|                   |  | 人民幣千元<br>RMB'000 |
|-------------------|--|------------------|
| 現金及現金等價物          | Cash and cash equivalents  | 22,828           |
| 物業、廠房及設備          | Property, plant and equipment  | 58               |
| 開發中物業             | Properties under development   | 466,163          |
| 預付款項、按金及其他應收款項    | Prepayments, deposits and other receivables                              | 407,675          |
| 應付關聯公司款項          | Due to related companies   | (508,926)        |
| 其他應付款項、已收按金及應計費用  | Other payables, deposits received and accruals                           | (290,794)        |
| 按賬面值計算的可識別淨資產總額   | Total identifiable net assets at carrying value                          | 97,004           |
| 非控股權益             | Non-controlling interests  | (48,509)         |
| 已收購淨資產            | Net assets acquired  | 48,495           |
| 已收購現金及現金等價物       | Cash and cash equivalents acquired                                       | 22,828           |
| 已付現金代價            | Cash consideration paid  | —                |
| 有關收購的現金及現金等價物流入淨額 | Net inflow of cash and cash equivalents<br>in respect of the acquisition | 22,828           |

### 21. ACQUISITION OF SUBSIDIARIES (Continued)

#### Asset acquisitions

The Group acquired a number of property development companies during the period, which were accounted for as asset acquisitions. None of these subsidiaries acquired during the period was significant to the Group and thus the individual financial information of these subsidiaries on acquisition date was not disclosed.

Total assets and liabilities acquired through the above acquisitions were as follows:

|  |  | 人民幣千元<br>RMB'000 |
|--|--|------------------|
| Cash and cash equivalents  |  | 22,828           |
| Property, plant and equipment  |  | 58               |
| Properties under development   |  | 466,163          |
| Prepayments, deposits and other receivables                              |  | 407,675          |
| Due to related companies   |  | (508,926)        |
| Other payables, deposits received and accruals                           |  | (290,794)        |
| Total identifiable net assets at carrying value                          |  | 97,004           |
| Non-controlling interests  |  | (48,509)         |
| Net assets acquired  |  | 48,495           |
| Cash and cash equivalents acquired                                       |  | 22,828           |
| Cash consideration paid  |  | —                |
| Net inflow of cash and cash equivalents<br>in respect of the acquisition |  | 22,828           |

# 中期財務資料附註

## Notes to Interim Financial Information

### 22. 出售附屬公司

#### (1) 榮泰(福州)置業發展有限公司(福州榮泰)

根據股東決議及於二零一八年一月三十一日修訂之組織章程細則，福州榮泰的註冊資本由人民幣10,000,000元增至人民幣60,006,000元。人民幣40,006,000元及人民幣10,000,000元的增資則應由另外五名獨立第三方及本集團分別注入。本集團於福州榮泰之股權由100%減少至33.33%，並於此後失去對福州榮泰的控制。該交易作為部分出售之附屬公司入賬。

於注資日期，福州榮泰之資產及負債的賬面值如下：

### 22. DISPOSAL OF SUBSIDIARIES

#### (1) 榮泰(福州)置業發展有限公司(Fuzhou Rongtai)

Pursuant to the resolutions of shareholders and amendments to the articles of association dated 31 January 2018, the registered capital of Fuzhou Rongtai increased from RMB10,000,000 to RMB60,006,000. The additional capital of RMB40,006,000 and RMB10,000,000 should be injected by another five independent third parties and the Group, respectively. The Group's equity interest in Fuzhou Rongtai decreased from 100% to 33.33% and the Group lost control over Fuzhou Rongtai thereafter. This transaction is accounted for as partial disposal of a subsidiary.

The carrying values of the assets and liabilities of Fuzhou Rongtai on the date of capital injection were as follows:

|                       |   | 人民幣千元<br>RMB'000 |
|-----------------------|---|------------------|
| 現金及現金等價物              | Cash and cash equivalents   | 13               |
| 預付款項、按金及其他應收款項        | Prepayments, deposits and other receivables   | 128,784          |
| 應付關聯公司款項              | Due to related companies  | (119,000)        |
| 注資前淨資產                | Net assets before capital injection   | 9,797            |
| 第三方注資                 | Capital injection by third parties  | 40,006           |
| 本集團注資                 | Capital injection by the Group  | 10,000           |
|                       |   | 59,803           |
| 福州榮泰33.33%股權的賬面值      | The carrying value of 33.33% equity interest in Fuzhou Rongtai                                | 19,932           |
| 出售福州榮泰的收益             | Gain on disposal of Fuzhou Rongtai  | 135              |
| 出售的現金及現金等價物           | Cash and cash equivalents disposed of   | (13)             |
| 有關福州榮泰增資的現金及現金等價物流出淨額 | Net outflow of cash and cash equivalents in respect of the capital increase of Fuzhou Rongtai | (13)             |

# 中期財務資料附註

## Notes to Interim Financial Information

### 22. 出售附屬公司 (續)

#### (2) 蘇州正信置業發展有限公司 (蘇州正信)

根據股東決議及於二零一八年五月二日修訂之組織章程細則，蘇州正信的註冊資本由人民幣17,000,000元增至人民幣103,722,000元。人民幣86,722,000元的增資則應由另外八名獨立第三方注入。本集團於蘇州正信的股權由100%減少至16.39%，並於此後失去對蘇州正信的控制。該交易作為部分出售之附屬公司入賬。

於注資日期，蘇州正信之資產及負債的賬面值如下：

### 22. DISPOSAL OF SUBSIDIARIES (Continued)

#### (2) 苏州正信置业发展有限公司 (Suzhou Zhengxin)

Pursuant to the resolutions of shareholders and amendments to the articles of association dated 2 May 2018, the registered capital of Suzhou Zhengxin increased from RMB17,000,000 to RMB103,722,000. The additional capital of RMB86,722,000 should be injected by another 8 independent third parties. The Group's equity interest in Suzhou Zhengxin decreased from 100% to 16.39% and the Group lost control over Suzhou Zhengxin thereafter. This transaction is accounted for as partial disposal of a subsidiary.

The carrying values of the assets and liabilities of Suzhou Zhengxin on the date of capital injection were as follows:

|                       |  | 人民幣千元<br>RMB'000 |
|-----------------------|--|------------------|
| 現金及現金等價物              | Cash and cash equivalents  | 6,812            |
| 預付款項、按金及其他應收款項        | Prepayments, deposits and other receivables  | 246,207          |
| 其他應付款項、已收按金及應計費用      | Other payables, deposits received and accruals   | (7,765)          |
| 應付關聯公司款項              | Due to related companies   | (230,686)        |
| 注資前淨資產                | Net assets before capital injection  | 14,568           |
| 第三方注資                 | Capital injection by third parties   | 86,722           |
|                       |  | 101,290          |
| 蘇州正信 16.39% 股權的賬面值    | The carrying value of 16.39% equity interest in Suzhou Zhengxin                                | 16,601           |
| 出售蘇州正信的收益             | Gain on disposal of Suzhou Zhengxin  | 2,033            |
| 有關蘇州正信增資的現金及現金等價物流出淨額 | Net outflow of cash and cash equivalents in respect of the capital increase of Suzhou Zhengxin | (6,812)          |

# 中期財務資料附註

## Notes to Interim Financial Information

### 22. 出售附屬公司 (續)

#### (3) 蘇州正豐置業發展有限公司 (蘇州正豐)

根據日期為二零一八年三月十二日的股份轉讓協議，本集團以合共人民幣83,300,000元的代價向五名獨立第三方出售其於蘇州正豐的83%股權。代價乃經參考出售股權的相應價值釐定。

於出售日期，蘇州正豐之資產及負債的賬面值如下：

### 22. DISPOSAL OF SUBSIDIARIES (Continued)

#### (3) 苏州正丰置业发展有限公司 (Suzhou Zhengfeng)

Pursuant to the share transfer agreement dated 12 March 2018, the Group disposed of its 83% equity interest in Suzhou Zhengfeng to five independent third parties for a consideration of RMB83,300,000 in total. The consideration was determined by reference to the corresponding value of the equity interest disposed of.

The carrying values of the assets and liabilities of Suzhou Zhengfeng on the date of disposal were as follows:

|                             |  | 人民幣千元<br>RMB'000 |
|-----------------------------|--|------------------|
| 現金及現金等價物                    | Cash and cash equivalents  | 50,892           |
| 預付款項、按金及其他應收款項              | Prepayments, deposits and other receivables  | 108,028          |
| 應收關聯公司款項                    | Due from related companies   | 5,262            |
| 開發中物業                       | Properties under development   | 138,997          |
| 其他應付款項、已收按金及應計費用            | Other payables, deposits received and accruals   | (35,969)         |
| 借款                          | Borrowings   | (170,980)        |
|                             |  | 96,230           |
| 於蘇州正豐83%股權的賬面值              | The carrying value of 83% equity interest in Suzhou Zhengfeng  | 80,198           |
| 出售蘇州正豐的收益                   | Gain on disposal of Suzhou Zhengfeng   | 3,102            |
| 以現金償付                       | Satisfied by cash  | 83,300           |
| 有關出售蘇州正豐的現金及現金等價物流入淨額的分析如下： | An analysis of the net inflow of cash and cash equivalents in respect of the disposal of Suzhou Zhengfeng is as follows: |                  |
| 現金代價                        | Cash consideration   | 83,300           |
| 出售的現金及現金等價物                 | Cash and cash equivalents disposed of  | (50,892)         |
| 有關出售蘇州正豐的現金及現金等價物流入淨額       | Net inflow of cash and cash equivalents in respect of the disposal of Suzhou Zhengfeng                                   | 32,408           |



# 中期財務資料附註

## Notes to Interim Financial Information

### 23. 關聯方交易

#### (1) 名稱及關係

| 關聯方名稱<br>Name of related party                               |
|--|
| 歐宗榮先生<br>Mr. Ou Zongrong                                     |
| 歐國強先生<br>Mr. Ou Guoqiang                                     |
| 正榮集團公司<br>Zhenro Group Company                               |
| 福州正榮物業管理有限公司(「福州物業管理」)<br>("Fuzhou Property Management")     |
| 正榮物業服務有限公司(「江西物業管理」)<br>("Jiangxi Property Management")      |
| 長沙正榮正泰置業發展有限公司<br>(「長沙正榮正泰」)<br>("Changsha Zhenro Zhengtai") |
| 武漢正榮正升置業有限公司(「武漢正升」)<br>("Wuhan Zhengsheng")                 |
| 蘇州融輝置業有限公司(「蘇州融輝」)<br>("Suzhou Ronghui")                     |
| 南昌建美房地產有限公司(「南昌建美」)<br>("Nanchang Jianmei")                  |
| 合肥碧榮房地產有限公司(「合肥碧榮」)<br>("Hefei Birong")                      |
| 合肥和桂房地產有限公司(「合肥和桂」)<br>("Hefei Hegui")                       |
| 南昌正潤置業有限公司(「南昌正潤」)<br>("Nanchang Zhengrun")                  |
| 蘇州領瑞置業有限公司(「蘇州領瑞」)<br>("Suzhou Lingrui")                     |
| 蘇州程瑞置業有限公司(「蘇州程瑞」)<br>("Suzhou Chengrui")                    |
| 蘇州奧遠房地產開發有限公司(「蘇州奧遠」)<br>("Suzhou Aoyuan")                   |
| 太倉輝盛房地產開發有限公司(「太倉輝盛」)<br>("Taicang Huisheng")                |
| 上海爵敘置業有限公司(「上海爵敘」)<br>("Shanghai Juexu")                     |

### 23. RELATED PARTY TRANSACTIONS

#### (1) Name and relationship

| 與本集團的關係<br>Relationship with the Group                           |
|--|
| 控股股東<br>Controlling Shareholder                                  |
| 控股股東<br>Controlling Shareholder                                  |
| 由控股股東控制的公司<br>Company controlled by the Controlling Shareholders |
| 由控股股東控制的公司<br>Company controlled by the Controlling Shareholders |
| 由控股股東控制的公司<br>Company controlled by the Controlling Shareholders |
| 合營企業<br>Joint venture  |
| 合營企業<br>Joint venture  |
| 合營企業<br>Joint venture  |
| 合營企業<br>Joint venture  |
| 合營企業<br>Joint venture  |
| 合營企業<br>Joint venture  |
| 合營企業<br>Joint venture  |
| 合營企業<br>Joint venture  |
| 合營企業<br>Joint venture  |
| 合營企業<br>Joint venture  |
| 合營企業<br>Joint venture  |
| 合營企業<br>Joint venture  |
| 合營企業<br>Joint venture  |



# 中期財務資料附註

## Notes to Interim Financial Information

### 23. 關聯方交易 (續)

#### (1) 名稱及關係 (續)

| 關聯方名稱<br>Name of related party                        |
|---|
| 南京泰麒置業發展有限公司 (「南京泰麒」)<br>("Nanjing Taiqi")            |
| 崑山卓彌房地產開發有限公司 (「崑山卓彌」)<br>("Kunshan Zhuomi")          |
| 南京招榮房地產開發有限公司 (「南京招榮」)<br>("Nanjing Zhaorong")        |
| 南京卓泓晟房地產開發有限公司 (「南京卓泓晟」)<br>("Nanjing Zhuohongsheng") |
| 濟南碧世榮光房地產開發有限公司 (「濟南碧世」)<br>("Jinan Bishi")           |
| 榮泰 (福州) 置業發展有限公司 (「福州榮泰」)<br>("Fuzhou Rongtai")       |
| 桐鄉市豪禮投資管理有限公司 (「桐鄉豪禮」)<br>("Tongxiang Haoli")         |
| 嘉善盛安置業有限公司 (「嘉善盛安」)<br>("Jiashan Sheng'an")           |
| 蘇州市冠達房地產開發有限公司 (「蘇州冠達」)<br>("Suzhou Guanda")          |
| 許昌金耀房地產開發有限公司 (「許昌金耀」)<br>("Xuchang Jinyao")          |
| 徐州雅豐房地產開發有限公司 (「徐州雅豐」)<br>("Xuzhou Yafeng")           |
| 滁州弘陽房地產開發有限公司 (「滁州弘陽」)<br>("Chuzhou Hongyang")        |
| 嘉興世茂新領航置業有限公司 (「嘉興新領航」)<br>("Jiaxing Xinlinghang")    |
| 福建力沃置業有限公司 (「福建力沃」)<br>("Fujian Liwo")                |
| 鄭州新榮桂置業有限公司 (「鄭州新榮桂」)<br>("Zhengzhou Xinronggui")     |
| 嘉興卓驢房地產開發有限公司 (「嘉興卓驢」)<br>("Jiaxing Zhuosu")          |
| 襄陽市長房正創置業有限公司 (「襄陽正創」)<br>("Xiangyang Zhenchuang")    |
| 嘉興錦啟置業有限公司 (「嘉興錦啟」)<br>("Jiaxing Jinqi")              |
| 正榮公益基金會 (「正榮基金」)<br>("Zhenro Foundation")             |

### 23. RELATED PARTY TRANSACTIONS (Continued)

#### (1) Name and relationship (Continued)

| 與本集團的關係<br>Relationship with the Group   |
|--|
| 聯營公司<br>Associate  |
| 聯營公司<br>Associate  |
| 聯營公司<br>Associate  |
| 聯營公司<br>Associate  |
| 聯營公司<br>Associate  |
| 聯營公司<br>Associate  |
| 聯營公司<br>Associate  |
| 聯營公司<br>Associate  |
| 聯營公司<br>Associate  |
| 聯營公司<br>Associate  |
| 聯營公司<br>Associate  |
| 聯營公司<br>Associate  |
| 聯營公司<br>Associate  |
| 聯營公司<br>Associate  |
| 聯營公司<br>Associate  |
| 聯營公司<br>Associate  |
| 聯營公司<br>Associate  |
| 附屬公司<br>Subsidiary   |
| 附屬公司<br>Subsidiary   |
| 附屬公司<br>Subsidiary   |
| 附屬公司<br>Subsidiary   |
| 合營企業之附屬公司<br>Subsidiary of a Joint venture   |
| 合營企業之附屬公司<br>Subsidiary of a Joint venture   |
| 合營企業之附屬公司<br>Subsidiary of a Joint venture   |
| 控股股東的緊密家族成員為本公司理事長<br>A close family member of the Controlling Shareholders is the director of the charity |

# 中期財務資料附註

## Notes to Interim Financial Information

### 23. 關聯方交易 (續)

#### (2) 關聯方交易

截至二零一八年及二零一七年六月三十日止六個月與關聯方進行以下交易：

#### 關聯公司墊款：

長沙正榮正泰  
 武漢正升  
 蘇州奧遠  
 太倉輝盛  
 鄭州盛清  
 合肥碧榮  
 南昌正潤  
 南昌建美  
 上海爵敘  
 合肥和桂  
 張家港耀輝  
 南昌正茂  
 蘇州正豐  
 蘇州程瑞  
 崑山卓彌  
 蘇州領瑞  
 蘇州融輝

### 23. RELATED PARTY TRANSACTIONS (Continued)

#### (2) Related party transactions

The following transactions were carried out with related parties during the six months ended 30 June 2018 and 2017:

截至六月三十日止六個月  
 For the six months  
 ended 30 June

| 二零一八年<br>2018<br>人民幣千元<br>RMB'000<br>(未經審核)<br>(Unaudited) | 二零一七年<br>2017<br>人民幣千元<br>RMB'000 |
|--|-----------------------------------|
|--|-----------------------------------|

#### Advances from related companies:

|                          |         |         |
|--------------------------|---------|---------|
| Changsha Zhenro Zhengtai | 909,917 | 60,000  |
| Wuhan Zhengsheng         | 788,617 | —       |
| Suzhou Aoyuan            | 108,350 | —       |
| Taicang Huisheng         | 96,591  | —       |
| Zhengzhou Shengqing      | 87,195  | —       |
| Hefei Birong             | 72,686  | —       |
| Nanchang Zhengrun        | 67,188  | —       |
| Nanchang Jianmei         | 61,359  | —       |
| Shanghai Juexu           | 52,892  | —       |
| Hefei Hegui              | 40,524  | —       |
| Zhangjiagang Yaohui      | 36,075  | —       |
| Nanchang Zhengmao        | 26,595  | —       |
| Suzhou Zhengfeng         | 22,214  | —       |
| Suzhou Chengrui          | 17,500  | —       |
| Kunshan Zhuomi           | 13,328  | —       |
| Suzhou Lingrui           | 10,250  | —       |
| Suzhou Ronghui           | —       | 202,359 |

# 中期財務資料附註

## Notes to Interim Financial Information

### 23. 關聯方交易 (續)

#### (2) 關聯方交易 (續)

截至二零一八年及二零一七年六月三十日止六個月與關聯方進行以下交易：(續)

### 23. RELATED PARTY TRANSACTIONS (Continued)

#### (2) Related party transactions (Continued)

The following transactions were carried out with related parties during the six months ended 30 June 2018 and 2017: (continued)

|            |   | 截至六月三十日止六個月                      |             |
|------------|---|----------------------------------|-------------|
|            |   | For the 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)                           | (Unaudited) |
| 償還關聯公司墊款：  | Repayment of advances from related companies: |                                  |             |
| 蘇州融輝       | Suzhou Ronghui                                | 68,600                           | —           |
| 長沙正榮正泰     | Changsha Zhenro Zhengtai                      | 74,263                           | —           |
| 崑山卓彌       | Kunshan Zhuomi                                | 9,480                            | —           |
| 南昌正潤       | Nanchang Zhengrun                             | 576                              | —           |
| 給予股東的墊款：   | Advances to a shareholder:                    |                                  |             |
| 歐國強先生      | Mr. Ou Guoqiang                               | —                                | 2,763       |
| 給予關聯公司的墊款： | Advances to related companies:                |                                  |             |
| 南京招榮       | Nanjing Zhaorong                              | 767,680                          | —           |
| 襄陽正創       | Xiangyang Zhengchuang                         | 692,661                          | —           |
| 蘇州正興       | Suzhou Zhengxin                               | 680,463                          | —           |
| 南京卓泓晟      | Nanjing Zhuohongsheng                         | 273,420                          | —           |
| 福州榮泰       | Fuzhou Rongtai                                | 239,982                          | —           |
| 眉山正彩       | Meishan Zhengcai                              | 205,000                          | —           |
| 福州碧榮       | Fuzhou Birong                                 | 181,233                          | —           |
| 濟南碧世       | Jinan Bishi                                   | 180,398                          | —           |
| 桐鄉豪禮       | Tongxiang Haoli                               | 108,407                          | —           |
| 南昌駿越       | Nanchang Junyue                               | 98,234                           | —           |
| 滁州弘陽       | Chuzhou Hongyang                              | 86,662                           | —           |
| 嘉善盛安       | Jiashan Sheng'an                              | 76,231                           | —           |
| 蘇州冠達       | Suzhou Guanda                                 | 66,250                           | —           |
| 許昌金耀       | Xuchang Jinyao                                | 38,267                           | —           |
| 徐州雅豐       | Xuzhou Yafeng                                 | 32,018                           | —           |

# 中期財務資料附註

## Notes to Interim Financial Information

### 23. 關聯方交易 (續)

#### (2) 關聯方交易 (續)

截至二零一八年及二零一七年六月三十日止六個月與關聯方進行以下交易：(續)

### 23. RELATED PARTY TRANSACTIONS (Continued)

#### (2) Related party transactions (Continued)

The following transactions were carried out with related parties during the six months ended 30 June 2018 and 2017: (continued)

|        |                          | 截至六月三十日止六個月                      |         |
|--------|--------------------------|----------------------------------|---------|
|        |                          | For the 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)                           |         |
|        |                          | (Unaudited)                      |         |
| 武漢清能   | Wuhan Qingneng           | 27,996                           | —       |
| 嘉興新領航  | Jiaxing Xinlinghang      | 26,020                           | —       |
| 嘉興錦啟   | Jiaxing Jinqi            | 21,790                           | —       |
| 湖北房投   | Hubei Fangtou            | 14,700                           | —       |
| 湖北長投   | Hubei Changtou           | 10,828                           | —       |
| 蘇州廣坤   | Suzhou Guangkun          | 9,158                            | —       |
| 福州中隆泰  | Fuzhou Zhonglongtai      | 5,000                            | —       |
| 上海榮秉   | Shanghai Rongbing        | 500                              | —       |
| 長沙正榮正泰 | Changsha Zhenro Zhengtai | —                                | 650,980 |
| 合肥和桂   | Hefei Hegui              | —                                | 601,920 |
| 合肥碧榮   | Hefei Birong             | —                                | 555,378 |
| 鄭州盛清   | Zhengzhou Shengqing      | —                                | 318,149 |
| 武漢正升   | Wuhan Zhengsheng         | —                                | 148,000 |
| 南昌建美   | Nanchang Jianmei         | —                                | 147,079 |

# 中期財務資料附註

## Notes to Interim Financial Information

### 23. 關聯方交易 (續)

#### (2) 關聯方交易 (續)

截至二零一八年及二零一七年六月三十日止六個月與關聯方進行以下交易：(續)

### 23. RELATED PARTY TRANSACTIONS (Continued)

#### (2) Related party transactions (Continued)

The following transactions were carried out with related parties during the six months ended 30 June 2018 and 2017: (continued)

|              |   | 截至六月三十日止六個月                      |             |
|--------------|---|----------------------------------|-------------|
|              |   | For the 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)                           | (Unaudited) |
| 收回給予關聯公司的墊款： | Repayment of advances to related companies: |                                  |             |
| 合肥和桂         | Hefei Hegui                                 | 378,576                          | —           |
| 天津順集         | Tianjin Shunji                              | 336,418                          | —           |
| 南京泰麒         | Nanjing Taiqi                               | 331,129                          | —           |
| 天津中儲         | Tianjin Zhongchu                            | 279,829                          | —           |
| 南昌正潤         | Nanchang Zhengrun                           | 151,305                          | —           |
| 蘇州灝溢         | Suzhou Haoyi                                | 145,000                          | —           |
| 蘇州正創         | Suzhou Zhengchuang                          | 79,200                           | —           |
| 武漢正升         | Wuhan Zhengsheng                            | 50,000                           | 1,095,176   |
| 南昌建美         | Nanchang Jianmei                            | 8,170                            | —           |
| 長沙正榮正泰       | Changsha Zhenro Zhengtai                    | —                                | 622,080     |
| 合肥碧榮         | Hefei Birong                                | —                                | 334,714     |
| 鄭州盛清         | Zhengzhou Shengqing                         | —                                | 70,683      |
| 正榮集團公司       | Zhenro Group Company                        | —                                | 53,900      |
| 關聯公司提供的      | Property management services                |                                  |             |
| 物業管理服務(附註)：  | from related companies (Note):              |                                  |             |
| 江西物業管理       | Jiangxi Property Management                 | 47,100                           | 42,746      |
| 福州物業管理       | Fuzhou Property Management                  | 141                              | 2,538       |
| 提供予聯營公司的     | Design consultation services                |                                  |             |
| 設計諮詢服務(附註)：  | to an associate (Note):                     |                                  |             |
| 鄭州盛清         | Zhengzhou Shengqing                         | 3,195                            | —           |

附註：該等交易乃根據參與各方共同協定的條款及條件進行。

Note: These transactions were carried out in accordance with the terms and conditions mutually agreed by the parties involved.

# 中期財務資料附註

## Notes to Interim Financial Information

### 23. 關聯方交易 (續)

#### (3) 與關聯方的其他交易

- (i) 於二零一八年六月三十日，控股股東以正榮集團公司的零股股份(二零一七年十二月三十一日：270,252,000股股份)作抵押，以換取本集團若干不超過人民幣零元(二零一七年十二月三十一日：人民幣745,902,000元)的其他借款。
- (ii) 於二零一八年六月三十日，正榮集團公司已就本集團若干不超過人民幣零元(二零一七年十二月三十一日：人民幣11,473,132,000元)的銀行及其他借款作出擔保。
- (iii) 於二零一八年六月三十日，控股股東已就若干不超過人民幣零元(二零一七年十二月三十一日：人民幣4,822,895,000元)的銀行及其他借款作出擔保。
- (iv) 於二零一八年六月三十日，正榮集團公司及控股股東已共同就本集團若干不超過人民幣零元(二零一七年十二月三十一日：人民幣9,855,542,000元)的銀行貸款作出擔保。
- (v) 截至二零一八年六月三十日止六個月，本集團已向正榮基金會捐贈多達人民幣3,520,000元(截至二零一七年六月三十日止六個月：人民幣2,912,000元)。

### 23. RELATED PARTY TRANSACTIONS (Continued)

#### (3) Other transactions with related parties

- (i) As at 30 June 2018, the Controlling Shareholders have pledged nil (31 December 2017: 270,252,000 shares) of Zhenro Group Company for certain of the Group's other borrowings up to nil (31 December 2017: RMB745,902,000).
- (ii) As at 30 June 2018, Zhenro Group Company has guaranteed certain of the Group's bank and other borrowings up to nil (31 December 2017: RMB11,473,132,000).
- (iii) As at 30 June 2018, the Controlling Shareholders have guaranteed certain of the bank and other borrowings up to nil (31 December 2017: RMB4,822,895,000).
- (iv) As at 30 June 2018, Zhenro Group Company and the Controlling Shareholders have jointly guaranteed certain of the Group's bank loans up to nil (31 December 2017: RMB9,855,542,000).
- (v) For the six months ended 30 June 2018, the Group has donated up to RMB3,520,000 (six months ended 30 June 2017: RMB2,912,000) to Zhenro Foundation.



# 中期財務資料附註

## Notes to Interim Financial Information

### 23. 關聯方交易(續)

#### (4) 與關聯方的未付結餘

##### 應收關聯公司款項：

南京招榮  
襄陽正創  
蘇州正信  
武漢清能  
南京卓泓晟  
眉山正彩  
福州碧榮  
濟南碧世  
福州榮泰  
桐鄉豪禮  
南昌駿越  
滁州弘陽  
嘉善盛安  
蘇州冠達  
蘇州灝溢  
許昌金耀  
徐州雅豐  
嘉興新領航  
嘉興錦啟  
湖北房投  
蘇州正創  
江西物業管理  
湖北長投

### 23. RELATED PARTY TRANSACTIONS (Continued)

#### (4) Outstanding balances with related parties

##### Due from related companies:

Nanjing Zhaorong  
Xiangyang Zhengchuang  
Suzhou Zhengxin  
Wuhan Qingneng  
Nanjing Zhuohongsheng  
Meishan Zhengcai  
Fuzhou Birong  
Jinan Bishi  
Fuzhou Rongtai  
Tongxiang Haoli  
Nanchang Junyue  
Chuzhou Hongyang  
Jiashan Sheng'an  
Suzhou Guanda  
Suzhou Haoyi  
Xuchang Jinyao  
Xuzhou Yafeng  
Jiaxing Xinlinghang  
Jiaxing Jinqi  
Hubei Fangtou  
Suzhou Zhengchuang  
Jiangxi Property Management  
Hubei Changtou

| 二零一八年<br>六月三十日<br>30 June<br>2018<br>人民幣千元<br>RMB'000<br>(未經審核)<br>(Unaudited) | 二零一七年<br>十二月三十一日<br>31 December<br>2017<br>人民幣千元<br>RMB'000 |
|--|---|
|--|---|

|         |         |
|---------|---------|
| 767,680 | —       |
| 692,661 | —       |
| 449,777 | —       |
| 370,586 | 342,590 |
| 273,420 | —       |
| 205,000 | —       |
| 181,233 | —       |
| 180,398 | —       |
| 120,982 | —       |
| 108,407 | —       |
| 98,234  | —       |
| 86,662  | —       |
| 76,231  | —       |
| 66,250  | —       |
| 38,561  | 183,561 |
| 38,267  | —       |
| 32,018  | —       |
| 26,020  | —       |
| 21,790  | —       |
| 14,702  | 2       |
| 13,187  | 92,387  |
| 11,260  | 13,206  |
| 10,828  | —       |

# 中期財務資料附註

## Notes to Interim Financial Information

### 23. 關聯方交易 (續)

#### (4) 與關聯方的未付結餘 (續)

### 23. RELATED PARTY TRANSACTIONS (Continued)

#### (4) Outstanding balances with related parties (Continued)

|        |                            | 二零一八年<br>六月三十日<br>30 June<br>2018<br>人民幣千元<br>RMB'000<br>(未經審核)<br>(Unaudited) | 二零一七年<br>十二月三十一日<br>31 December<br>2017<br>人民幣千元<br>RMB'000 |
|--------|----------------------------|--|---|
| 蘇州廣坤   | Suzhou Guangkun            | 9,158  | —   |
| 福州中隆泰  | Fuzhou Zhonglongtai        | 5,000  | —   |
| 上海榮秉   | Shanghai Rongbing          | 500  | —   |
| 福州物業管理 | Fuzhou Property Management | 16   | 16  |
| 合肥和桂   | Hefei Hegui                | —  | 378,576   |
| 天津順集   | Tianjin Shunji             | —  | 336,418   |
| 南京泰麒   | Nanjing Taiqi              | —  | 331,129   |
| 鄭州新榮桂  | Zhengzhou Xinronggui       | —  | 320,076   |
| 天津中儲   | Tianjin Zhongchu           | —  | 279,829   |
| 嘉興卓驢   | Jiaxing Zhuosu             | —  | 188,850   |
| 南昌正潤   | Nanchang Zhengrun          | —  | 151,305   |
| 武漢正升   | Wuhan Zhengsheng           | —  | 50,000  |
| 南昌建美   | Nanchang Jianmei           | —  | 8,170   |
| 福建力沃   | Fujian Liwo                | —  | 1,860   |
|        |                            | <b>3,898,828</b>   | <b>2,677,975</b>  |

# 中期財務資料附註

## Notes to Interim Financial Information

### 23. 關聯方交易 (續)

#### (4) 與關聯方的未付結餘 (續)

### 23. RELATED PARTY TRANSACTIONS (Continued)

#### (4) Outstanding balances with related parties (Continued)

|           |                             | 二零一八年<br>六月三十日<br>30 June<br>2018<br>人民幣千元<br>RMB'000<br>(未經審核)<br>(Unaudited) | 二零一七年<br>十二月三十一日<br>31 December<br>2017<br>人民幣千元<br>RMB'000 |
|-----------|-----------------------------|--|---|
| 應付關聯公司款項： | Due to related companies:   |  |   |
| 長沙正榮正泰    | Changsha Zhenro Zhengtai    | 1,149,930  | 314,276   |
| 武漢正升      | Wuhan Zhengsheng            | 788,617  | —   |
| 合肥碧榮      | Hefei Birong                | 292,716  | 220,030   |
| 蘇州奧遠      | Suzhou Aoyuan               | 183,260  | 74,910  |
| 鄭州盛清      | Zhengzhou Shengqing         | 125,734  | 41,734  |
| 太倉輝盛      | Taicang Huisheng            | 96,591   | —   |
| 南昌正潤      | Nanchang Zhengrun           | 66,612   | —   |
| 南昌建美      | Nanchang Jianmei            | 61,359   | —   |
| 上海爵敘      | Shanghai Juexu              | 52,892   | —   |
| 合肥和桂      | Hefei Hegui                 | 40,524   | —   |
| 張家港耀輝     | Zhangjiagang Yaohui         | 36,075   | —   |
| 蘇州融輝      | Suzhou Ronghui              | 35,759   | 104,359   |
| 蘇州程瑞      | Suzhou Chengrui             | 30,500   | 13,000  |
| 南昌正茂      | Nanchang Zhengmao           | 26,595   | —   |
| 蘇州領瑞      | Suzhou Lingrui              | 25,667   | 15,417  |
| 蘇州正豐      | Suzhou Zhengfeng            | 16,952   | —   |
| 江西物業管理    | Jiangxi Property Management | 12,848   | 17,343  |
| 崑山卓彌      | Kunshan Zhuomi              | 3,848  | —   |
| 福州物業管理    | Fuzhou Property Management  | 100  | 211   |
|           |                             | 3,046,579  | 801,280   |

與上述關聯方的結餘為無抵押、無計息且按要求償還。

Balances with the above related parties were unsecured, non-interest-bearing and repayable on demand.

# 中期財務資料附註

## Notes to Interim Financial Information

### 24. 經營租賃安排

#### 作為出租人

本集團根據經營租賃安排出租其投資物業，協定租賃租期介乎1至19年。租賃條款一般要求承租人支付保證金，並規定根據當時市況定期調整租金。

於報告期末，本集團根據與承租人訂立的不可撤銷經營租賃應收的到期未來最低租賃款項總額如下：

### 24. OPERATING LEASE ARRANGEMENTS

#### As lessor

The Group leases out its investment properties under operating lease arrangements with leases negotiated from terms ranging from 1 to 19 years. The terms of leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

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

|                |   | 二零一八年<br>六月三十日<br>30 June<br>2018<br>人民幣千元<br>RMB'000<br>(未經審核)<br>(Unaudited) | 二零一七年<br>十二月三十一日<br>31 December<br>2017<br>人民幣千元<br>RMB'000 |
|----------------|---|--|---|
| 一年內            | Within one year                         | 108,558  | 117,408   |
| 第二至第五年(包括首尾兩年) | In the second to fifth years, inclusive | 327,832  | 339,528   |
| 五年以上           | After five years                        | 300,925  | 318,365   |
|                |   | 737,315  | 775,301   |

# 中期財務資料附註

## Notes to Interim Financial Information

### 24. 經營租賃安排 (續)

#### 作為承租人

本集團根據經營租賃安排承租若干辦公物業，協定期限介乎1至10年，租賃期滿後可選擇續約，但所有條款需重新商定。

於報告期末，本集團根據不可撤銷經營租賃的到期未來最低租賃付款總額如下：

|                |   | 二零一八年<br>六月三十日<br>30 June<br>2018<br>人民幣千元<br>RMB'000<br>(未經審核)<br>(Unaudited) | 二零一七年<br>十二月三十一日<br>31 December<br>2017<br>人民幣千元<br>RMB'000 |
|----------------|---|--|---|
| 一年內            | Within one year                         | 53,542   | 45,070  |
| 第二至第五年(包括首尾兩年) | In the second to fifth years, inclusive | 74,449   | 41,161  |
| 五年以上           | Over five years                         | 6,094  | 3,340   |
|                |   | 134,085  | 89,571  |

### 24. OPERATING LEASE ARRANGEMENTS (Continued)

#### As lessee

The Group leases certain of its office properties under operating lease arrangements, negotiated for terms of 1 to 10 years with an option for renewal after the end of lease terms, at which time all terms will be renegotiated.

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

### 25. 承擔

除上文附註24所詳述的經營租賃承擔外，本集團於報告期末擁有以下資本承擔：

|             |                                   | 二零一八年<br>六月三十日<br>30 June<br>2018<br>人民幣千元<br>RMB'000<br>(未經審核)<br>(Unaudited) | 二零一七年<br>十二月三十一日<br>31 December<br>2017<br>人民幣千元<br>RMB'000 |
|-------------|-----------------------------------|--|---|
| 已訂約但尚未撥備：   | Contracted, but not provided for: |  |   |
| 房地產開發活動     | Property development activities   | 11,100,713   | 7,948,776   |
| 收購土地使用權     | Acquisition of land use rights    | 1,356,961  | 1,118,250   |
| 應向以下公司注資的款項 | Capital contributions payable to  |  |   |
| 合營企業        | Joint ventures                    | 201,658  | 11,600  |
| 聯營公司        | Associates                        | 77,300   | 90,000  |
|             |                                   | 12,736,632   | 9,168,626   |

### 25. COMMITMENTS

In addition to the operating lease commitments as detailed in note 24 above, the Group had the following capital commitments at the end of the reporting period:

# 中期財務資料附註

## Notes to Interim Financial Information

### 26. 或然負債

於報告期末，未於簡明綜合財務狀況表內撥備的或然負債如下：

|                        |   | 二零一八年<br>六月三十日<br>30 June<br>2018<br>人民幣千元<br>RMB'000<br>(未經審核)<br>(Unaudited) | 二零一七年<br>十二月三十一日<br>31 December<br>2017<br>人民幣千元<br>RMB'000 |
|------------------------|---|--|---|
| 向銀行作出的有關授予本集團物業買家融資的擔保 | Guarantees given to banks in connection with facilities granted to purchasers of the Group's properties | 21,089,864   | 21,961,434  |

本集團就若干銀行向本集團持作出售的竣工物業買家授出的抵押融資提供擔保。根據擔保安排的條款，如買家拖欠按揭付款，本集團負責向該等銀行償還未償還抵押本金及違約買家所欠的任何應計利息及罰款。

根據上述安排，相關物業已質押予該等銀行作為抵押貸款的抵押品；倘該等買家拖欠抵押還款，該等銀行有權接管有關法定業權，並透過公開拍賣將抵押物業變現。

本集團的擔保期由授出相關抵押貸款日期起至買家獲發物業所有權證及辦理登記止，有關證明一般會於買家接管相關物業後的一至兩年內取得。

截至二零一八年六月三十日止六個月(截至二零一七年六月三十日止六個月：無)，本集團並未就向本集團持作出售的竣工物業買家授出的抵押融資提供擔保產生任何重大損失。本公司董事認為如出現違約付款，相關物業的可變現淨值足以償還未償還抵押貸款連同任何應計利息及罰款，故並無對擔保計提撥備。

### 26. CONTINGENT LIABILITIES

At the end of the reporting period, contingent liabilities not provided for in the condensed consolidated financial statement of financial position were as follows:

|                        |   | 二零一八年<br>六月三十日<br>30 June<br>2018<br>人民幣千元<br>RMB'000<br>(未經審核)<br>(Unaudited) | 二零一七年<br>十二月三十一日<br>31 December<br>2017<br>人民幣千元<br>RMB'000 |
|------------------------|---|--|---|
| 向銀行作出的有關授予本集團物業買家融資的擔保 | Guarantees given to banks in connection with facilities granted to purchasers of the Group's properties | 21,089,864   | 21,961,434  |

The Group provided guarantees in respect of mortgage facilities granted by certain banks to the purchasers of the Group's completed properties held for sale. Pursuant to the terms of the guarantee arrangements, in case of default on mortgage payments by the purchasers, the Group is responsible to repay the outstanding mortgage principals together with any accrued interest and penalties owed by the defaulted purchasers to those banks.

Under the above arrangement, the related properties were pledged to the banks as collateral for the mortgage loans, upon default on mortgage repayments by these purchasers, the banks are entitled to take over the legal titles and will realise the pledged properties through open auction.

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

The Group did not incur any material losses during the six months ended 30 June 2018 (six months ended 30 June 2017: nil) in respect of the guarantees provided for mortgage facilities granted to purchasers of the Group's completed properties held for sale. The directors of the Company considered that in case of default on payments, the net realisable value of the related properties would be sufficient to repay the outstanding mortgage loans together with any accrued interest and penalty, and therefore no provision has been made in connection with the guarantees.

# 中期財務資料附註

## Notes to Interim Financial Information

### 27. 按類別劃分的金融工具

於各報告期末各類金融工具的賬面值如下：

二零一八年六月三十日

### 27. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

30 June 2018

|                               |   | 按攤銷成本<br>列賬的<br>金融資產<br>Financial<br>assets at<br>amortised<br>cost<br>人民幣千元<br>RMB'000<br>(未經審核)<br>(Unaudited) | 按公平值<br>計入損益<br>的金融資產<br>Financial<br>assets<br>at FVPL<br>人民幣千元<br>RMB'000<br>(未經審核)<br>(Unaudited) | 總計<br>Total<br>人民幣千元<br>RMB'000<br>(未經審核)<br>(Unaudited) |
|-------------------------------|---|--|--|--|
| 金融資產                          | Financial assets  |  |  |  |
| 按公平值計入損益的<br>金融資產             | Financial assets at fair value through<br>profit or loss                    | —  | 589,717  | 589,717  |
| 貿易應收款項                        | Trade receivables   | 9,106  | —  | 9,106  |
| 應收關聯公司款項<br>(附註 23)           | Due from related companies (note 23)  | 3,898,828  | —  | 3,898,828  |
| 計入預付款項、按金及<br>其他應收款項的<br>金融資產 | Financial assets included in prepayments,<br>deposits and other receivables | 1,375,730  | —  | 1,375,730  |
| 受限制現金(附註 13)                  | Restricted cash (note 13)   | 5,199,521  | —  | 5,199,521  |
| 已質押存款(附註 13)                  | Pledged deposits (note 13)  | 839,749  | —  | 839,749  |
| 現金及現金等價物<br>(附註 13)           | Cash and cash equivalents (note 13)   | 14,797,864   | —  | 14,797,864   |
|                               |   | 26,120,798   | 589,717  | 26,710,515   |

# 中期財務資料附註

## Notes to Interim Financial Information

### 27. 按類別劃分的金融工具(續)

二零一八年六月三十日(續)

### 27. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

30 June 2018 (Continued)

|                             |   | 按攤銷成本<br>列賬的<br>金融負債<br>Financial<br>liabilities at<br>amortised<br>cost | 總計<br>Total           |
|-----------------------------|---|--|-----------------------|
|                             |   | 人民幣千元<br>RMB'000   | 人民幣千元<br>RMB'000      |
|                             |   | (未經審核)<br>(Unaudited)  | (未經審核)<br>(Unaudited) |
| 金融負債                        | Financial liabilities   |  |                       |
| 貿易應付款項及應付票據(附註14)           | Trade and bills payables (note 14)  | 5,680,073  | 5,680,073             |
| 計入其他應付款項、已收按金及<br>應計費用的金融負債 | Financial liabilities included in other payables,<br>deposits received and accruals | 2,028,490  | 2,028,490             |
| 應付關聯公司款項(附註23)              | Due to related companies (note 23)  | 3,046,579  | 3,046,579             |
| 計息銀行及其他借款(附註15)             | Interest-bearing bank and other borrowings<br>(note 15)                             | 42,319,989   | 42,319,989            |
| 優先票據(附註16)                  | Senior notes (note 16)  | 2,642,195  | 2,642,195             |
| 公司債券(附註17)                  | Corporate bond (note 17)  | 2,072,918  | 2,072,918             |
| 證券化安排的收款(附註18)              | Receipts under a securitisation arrangement<br>(note 18)                            | 2,289,151  | 2,289,151             |
|                             |   | 60,079,395   | 60,079,395            |



# 中期財務資料附註

## Notes to Interim Financial Information

### 27. 按類別劃分的金融工具 (續)

二零一七年十二月三十一日

### 27. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

31 December 2017

|                               |   | 貸款及<br>應收款項<br>Loans and<br>receivables<br>人民幣千元<br>RMB'000 | 可供出售<br>金融資產<br>Available-for-<br>sale financial<br>assets<br>人民幣千元<br>RMB'000               | 總計<br>Total<br>人民幣千元<br>RMB'000 |
|-------------------------------|---|---|--|---------------------------------|
| 金融資產                          | Financial assets  |   |  |                                 |
| 可供出售投資                        | Available-for-sale investments  | —   | 5,000  | 5,000                           |
| 貿易應收款項                        | Trade receivables   | 15,605  | —  | 15,605                          |
| 應收關聯公司款項<br>(附註 23)           | Due from related companies (note 23)  | 2,677,975   | —  | 2,677,975                       |
| 計入預付款項、按金及<br>其他應收款項的<br>金融資產 | Financial assets included in prepayments,<br>deposits and other receivables         | 567,607   | —  | 567,607                         |
| 受限制現金(附註 13)                  | Restricted cash (note 13)   | 3,931,480   | —  | 3,931,480                       |
| 已質押存款(附註 13)                  | Pledged deposits (note 13)  | 1,195,303   | —  | 1,195,303                       |
| 現金及現金等價物<br>(附註 13)           | Cash and cash equivalents (note 13)   | 14,539,485  | —  | 14,539,485                      |
|                               |   | 22,927,455  | 5,000  | 22,932,455                      |
|                               |   |   | 按攤銷成本<br>列賬的<br>金融負債<br>Financial<br>liabilities at<br>amortised<br>cost<br>人民幣千元<br>RMB'000 | 總計<br>Total<br>人民幣千元<br>RMB'000 |
| 金融負債                          | Financial liabilities   |   |  |                                 |
| 貿易應付款項及應付票據(附註 14)            | Trade and bills payables (note 14)  |   | 5,539,852  | 5,539,852                       |
| 計入其他應付款項、已收按金及<br>應計費用的金融負債   | Financial liabilities included in other payables,<br>deposits received and accruals |   | 1,075,316  | 1,075,316                       |
| 應付關聯公司款項(附註 23)               | Due to related companies (note 23)  |   | 801,280  | 801,280                         |
| 計息銀行及其他借款(附註 15)              | Interest-bearing bank and other borrowings<br>(note 15)                             |   | 40,061,178   | 40,061,178                      |
| 公司債券(附註 17)                   | Corporate bond (note 17)  |   | 2,002,359  | 2,002,359                       |
|                               |   |   | 49,479,985   | 49,479,985                      |

# 中期財務資料附註

## Notes to Interim Financial Information

### 27. 按類別劃分的金融工具(續)

#### 公平值

管理層已評估包括於預付款項、及其他應收款項之金融資產、應收關聯公司款項、貿易應付款項及應付票據、包括於其他應付款項、已收按金及應計費用之金融負債、應付關聯公司款項、計息銀行貸款及其他借款之流動部份、優先票據及公司債券之流動部份之公平值與其賬面值大致相若，主要由於該等工具之到期日較短。

管理層評估計息銀行貸款及其他借款之非流動部份、優先票據之非流動部份及證券化安排的收款之公平值與其賬面值相若，主要由於該等借款由本集團與獨立第三方按現行市場利率作出。

### 28. 批准中期財務資料

董事會於二零一八年八月二十七日批准並授權刊發本中期財務資料。

### 27. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

#### Fair values

Management has assessed that the fair values of financial assets included in prepayments, and other receivables, amounts due from related companies, trade and bills payables, financial liabilities included in other payables, deposits received and accruals, amounts due to related companies, the current portion of interest-bearing bank loans and other borrowings, current portion of senior notes and the corporate bond approximate to their carrying amounts largely due to the short term maturities of these instruments.

Management has assessed that the fair values of the non-current portion of interest-bearing bank loans and other borrowings, non-current portion of senior notes and receipts under a securitisation arrangement approximate to their carrying amounts largely because such borrowings were made between the Group and independent third parties based on prevailing market interest rates.

### 28. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

The interim financial information was approved and authorised for issue by the board of directors on 27 August 2018.

zhenro 正荣地产

