

VAST 宏泰

中國宏泰產業市鎮發展有限公司

China VAST Industrial Urban Development Company Limited

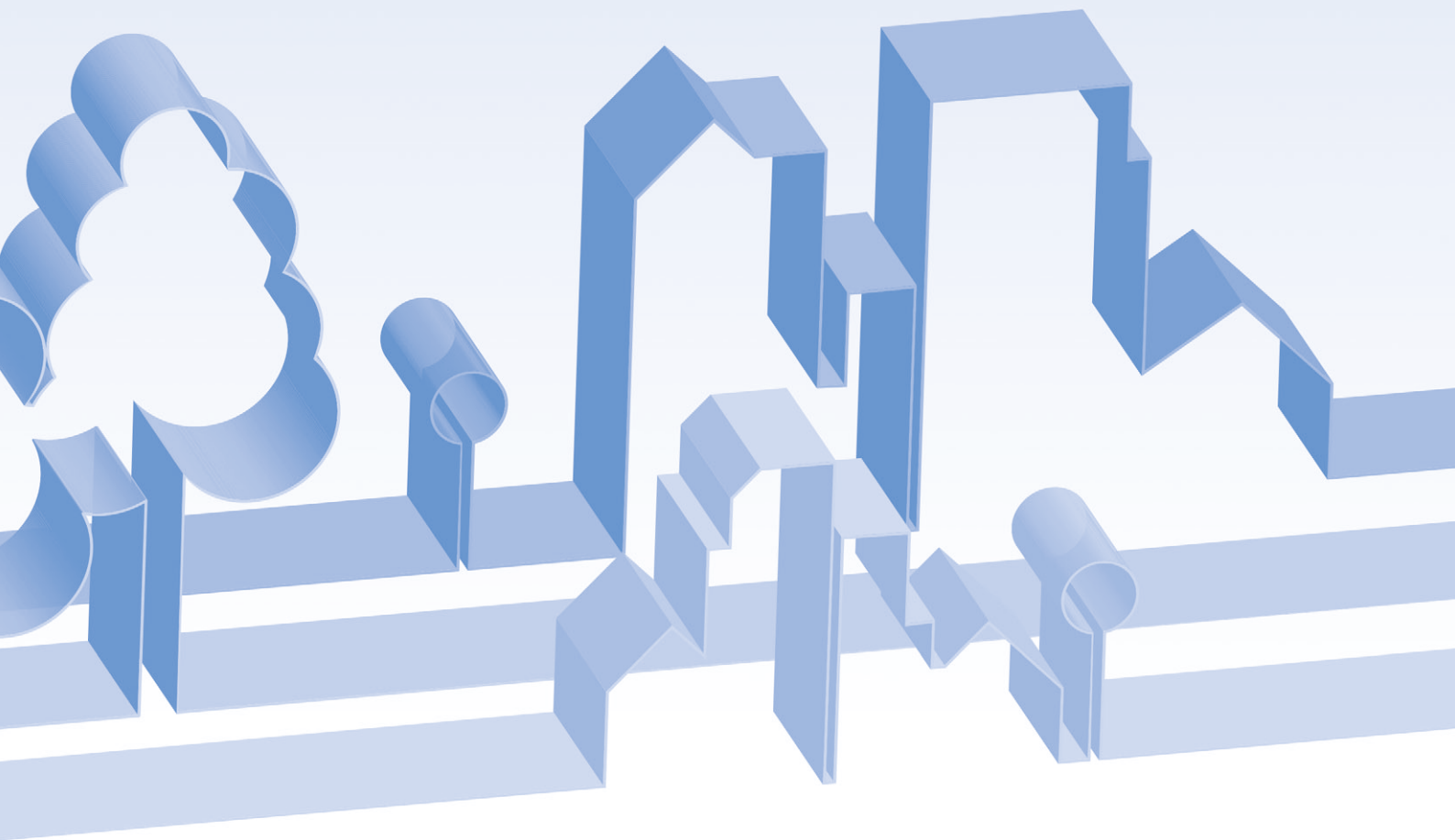
(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock code 股份代號: 6166

INTERIM REPORT
2018 中期報告





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Executive Directors

Mr. Wang Jianjun (Chairman)
Mr. Yang Yun (Vice President)
Mr. Wang Yagang (Vice President)
Mr. Huang Peikun (Chief Financial Officer)
Ms. Wang Wei

Non-Executive Director

Ms. Zhao Ying

Independent Non-Executive Directors

Dr. Wong Wing Kuen, Albert
Ms. Hsieh Yafang
Professor Wang Yijiang

Audit Committee

Dr. Wong Wing Kuen, Albert (Chairman)
Ms. Hsieh Yafang
Professor Wang Yijiang

Remuneration Committee

Professor Wang Yijiang (Chairman)
Ms. Zhao Ying
Ms. Hsieh Yafang

Nomination Committee

Mr. Wang Jianjun (Chairman)
Ms. Hsieh Yafang
Professor Wang Yijiang

Company Secretary

Mr. Lam Wai Tsang

Auditor

Deloitte Touche Tohmatsu

Legal Advisors

O'Melveny & Myer (as to Hong Kong law)
Conyers Dill & Pearman (Cayman) Limited
(as to Cayman Islands law)

Registered Office

Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

執行董事

王建軍先生(主席)
楊允先生(副總裁)
王亞剛先生(副總裁)
黃培坤先生(首席財務官)
王薇女士

非執行董事

趙穎女士

獨立非執行董事

王永權博士
謝亞芳女士
王一江教授

審核委員會

王永權博士(主席)
謝亞芳女士
王一江教授

薪酬委員會

王一江教授(主席)
趙穎女士
謝亞芳女士

提名委員會

王建軍先生(主席)
謝亞芳女士
王一江教授

公司秘書

林瑋鏗先生

核數師

德勤•關黃陳方會計師行

法律顧問

美邁斯律師事務所(有關香港法律)
Conyers Dill & Pearman (Cayman) Limited
(有關開曼群島法律)

註冊辦事處

Cricket Square
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PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

Principal Place of Business in the PRC

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Beijing
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Principal Place of Business in Hong Kong

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Shun Tak Centre
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Hong Kong

Principal Share Registrar and Transfer Office

Conyers Trust Company (Cayman) Limited

Hong Kong Share Registrar

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

Principal Bankers

China Construction Bank
Bank of Hebei
Industrial Commercial Bank of China
Agriculture Bank of China
Huaxia Bank

Company's Website

www.vastiud.com

Stock Code

6166

中國主要營業地點

中國
北京市
東城區
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6層20703室

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香港
干諾道中168–200號
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招商局大廈1902室

主要股份過戶登記辦事處

Conyers Trust Company (Cayman) Limited

香港證券登記處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心17樓
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主要往來銀行

中國建設銀行
河北銀行
中國工商銀行
中國農業銀行
華夏銀行

公司網站

www.vastiud.com

股份代號

6166



REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告

04

Deloitte.

德勤

TO THE BOARD OF DIRECTORS OF CHINA VAST INDUSTRIAL URBAN DEVELOPMENT COMPANY LIMITED

(incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the condensed consolidated financial statements of China VAST Industrial Urban Development Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 6 to 72, which comprise the condensed consolidated statement of financial position as of 30 June 2018 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the International Auditing and Assurance Standards Board. A review of these condensed consolidated financial statements consists of making enquiries, 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 International 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.

致中國宏泰產業市鎮發展有限公司董事會

(於開曼群島註冊成立的有限公司)

序言

我們已審閱中國宏泰產業市鎮發展有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)載於第6至72頁的簡明綜合財務報表,其中包括於2018年6月30日的簡明綜合財務狀況表,以及截至該日止六個月期間的相關簡明綜合損益及其他綜合收益表、簡明綜合權益變動表及簡明綜合現金流量表以及若干解釋附註。香港聯合交易所有限公司證券上市規則規定須按照相關條文的要求和國際會計準則理事會發佈的國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)的規定編製中期財務資料的報告。貴公司董事有責任根據國際會計準則第34號編製和呈報該等簡明綜合財務報表。我們的責任是根據審閱結果,對該等簡明綜合財務報表發表結論,並依據協定的委聘條款向諸位彙報,而不作其他用途。我們不會就本報告內容向任何其他人士負責或承擔任何責任。

審閱範圍

我們已按照國際審計與鑑證準則理事會發佈的國際審閱委聘準則第2410號「由實體獨立核數師執行中期財務資料審閱」執行審閱工作。審閱該等簡明綜合財務報表包括主要向負責財務及會計事宜的人員進行詢問,以及進行分析和其他審閱程序。審閱工作的範圍遠比按照國際審計準則執行審計工作的範圍小,所以我們無法保證我們將知悉所有可能於審計當中被發現的重大事項。因此,我們並不發表審計意見。

Conclusion

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

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

30 August 2018

結論

根據我們的審閱，我們並未發現簡明綜合財務報表在各重大方面未有按照國際會計準則第34號編製的情況。

德勤•關黃陳方會計師行
執業會計師
香港

2018年8月30日



CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他綜合收益表

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

		Six months ended 30 June 截至6月30日止六個月	
		2018 RMB'000 人民幣千元 (unaudited) (未經審核)	2017 RMB'000 人民幣千元 (unaudited) (未經審核)
		Notes 附註	
Revenue	收入		
Goods and service	商品及服務		1,383,740
Rental	租金		15,518
Total Revenue	總收入	4	1,399,258
Cost of sales and services	銷售及服務成本		(476,867)
Gross profit	毛利		922,391
Other income	其他收入	5	24,495
Other expenses	其他支出	5	–
Other gains and losses	其他收益及虧損	6	11,183
Selling and marketing expenses	銷售及市場行銷開支		(28,792)
Administrative expenses	行政開支		(118,710)
Finance costs	融資成本	7	(193,242)
Loss on fair value change of investment properties	投資物業公平值變動虧損	12	(9,913)
Share of (loss) profit of associates	應佔聯營公司(虧損)收益		1,055
Share of profit (loss) of a joint venture	應佔一間合營公司收益(虧損)		(40)
Gain on fair value change of derivative	衍生財務工具公平值變動收益		55,380
Profit before tax	除稅前溢利	8	663,807
Income tax expense	所得稅開支	9	(170,871)
Profit for the period	本期溢利		492,936
Total comprehensive income for the period	本期全面收益總額		492,936
Profit for the period attributable to:	本期溢利分配：		
Owners of the Company	本公司擁有人		493,320
Non-controlling interests	少數股東		(384)
			492,936
Total comprehensive income for the period attributable to:	本期全面收益總額分配：		
Owners of the Company	本公司擁有人		493,320
Non-controlling interests	少數股東		(384)
Total comprehensive income for the period	本期全面收益總額		492,936
Earnings per share	每股盈利		
Basic (RMB)	基本(人民幣)	10	0.30
Diluted (RMB)	攤薄(人民幣)	10	0.26



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2018 於2018年6月30日

		Notes 附註	At 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2017 於2017年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Non-current assets	非流動資產			
Prepaid lease payments	預付租賃款項		56,304	56,304
Property, plant and equipment	物業、廠房及設備		705,291	706,953
Investment properties	投資物業	12	1,167,271	1,174,971
Interests in associates	對聯營公司的權益		242,651	260,036
Interest in a joint venture	對合營公司的權益		60,436	59,724
Available-for-sale investment	可供出售投資		–	3,300
Equity instruments at fair value through other comprehensive income	按公平值計入其他全面收益 的權益工具		3,300	–
Trade receivables	貿易應收款項	15	828,500	729,972
Prepayments and other receivables	預付及其他應收款項	16	203,763	24,609
Restricted bank deposits	受限制銀行存款	17	5,100	7,100
Deferred tax assets	遞延稅項資產		60,437	83,836
			3,333,053	3,106,805
Current assets	流動資產			
In progress land development arrangements	待售土地開發項目	13	3,439,427	3,071,912
Properties under development for sale	待售發展中物業	14	2,032,891	2,268,332
Completed properties for sale	待售已竣工物業		969,116	832,258
Trade receivables	貿易應收款項	15	1,071,788	781,000
Prepayments and other receivables	預付及其他應收款項	16	280,449	500,536
Contract assets	合約資產		19,344	–
Amounts due from customers for contract work	應收客戶合約工程款項		–	85,104
Amounts due from related parties	應收關聯方款項	25	159,186	160,395
Restricted bank deposits	受限制銀行存款	17	60,817	790,853
Bank balances and cash	銀行結餘及現金	17	2,425,385	2,117,217
			10,458,403	10,607,607
Total assets	資產總值		13,791,456	13,714,412

Condensed Consolidated Statement of Financial Position (Continued)
 簡明綜合財務狀況表(續)

As at 30 June 2018 於2018年6月30日

			At 30 June 2018	At 31 December 2017
			於2018年 6月30日	於2017年 12月31日
		Notes 附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
			(unaudited)	(audited)
			(未經審核)	(經審核)
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	18	1,984,094	1,694,226
Advance from customers for properties developed for sale and rental business	發展作銷售物業及租賃業務的客戶墊款		24,273	1,025,285
Amounts due to related parties	應付關聯方款項	25	122,927	300,844
Current tax liabilities	流動稅項負債		437,610	428,809
Contract liabilities	合約負債		202,454	–
Bank and other borrowings	銀行及其他借款	19	1,541,591	1,805,138
Convertible bonds and notes	可轉換債券及票據	20	415,894	661,424
Derivative	衍生財務工具	20	41,301	59,554
			4,770,144	5,975,280
Net current assets	流動資產淨值		5,688,259	4,632,327
Total assets less current liabilities	資產總值減流動負債		9,021,312	7,739,132
Non-current liabilities	非流動負債			
Bank and other borrowings	銀行及其他借款	19	3,217,055	3,262,578
Convertible bonds and notes	可轉換債券及票據	20	955,106	–
Derivative	衍生財務工具	20	20,296	–
Deferred tax liabilities	遞延稅項負債		134,567	81,541
Deferred income	遞延收入		–	87,778
			4,327,024	3,431,897
Net assets	資產淨值		4,694,288	4,307,235
Capital and reserves	股本及儲備			
Share capital	股本		13,141	13,031
Reserves	儲備		4,674,444	4,288,833
Equity attributable to owners of the Company	本公司擁有人應佔權益		4,687,585	4,301,864
Non-controlling interests	少數股東		6,703	5,371
Total equity	權益總額		4,694,288	4,307,235

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔									Equity attributable to non- controlling interests	Total equity
		Share capital	Share premium	Merger reserve	Capital reserve	Statutory reserve	Property revaluation reserve	Share option reserve	Retained profits	Sub-total		
		股本	股份溢價	合併儲備	資本公積	法定公積	物業重估 儲備	股票期權 儲備	未分配利潤	小計	應佔權益 少數股東	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 31 December 2017 (audited)	於2017年12月31日(經審核)	13,031	550,479	48	28,062	336,553	24,041	20,519	3,329,131	4,301,864	5,371	4,307,235
Adjustment (Note 3)	調整(附註3)	-	-	-	-	-	-	-	(87,767)	(87,767)	-	(87,767)
At 1 January 2018 (restated)	於2018年1月1日(經重列)	13,031	550,479	48	28,062	336,553	24,041	20,519	3,241,364	4,214,097	5,371	4,219,468
Total comprehensive income (expense) for the period	本期全面收益(開支)總額	-	-	-	-	-	-	-	776,323	776,323	(668)	775,655
Conversion of convertible bonds (Note 20)	可轉換債券的轉換 (附註20)	110	42,212	-	-	-	-	-	-	42,322	-	42,322
Dividend distribution (Note 11)	分配股息(附註11)	-	(348,040)	-	-	-	-	-	-	(348,040)	-	(348,040)
Recognition of equity-settled share-based payments (Note 24)	股權結算股份支付的確認 (附註24)	-	-	-	-	-	-	2,883	-	2,883	-	2,883
Capital contribution by a non-controlling interests	少數股東注資	-	-	-	-	-	-	-	-	-	2,000	2,000
At 30 June 2018 (unaudited)	於2018年6月30日 (未經審核)	13,141	244,651	48	28,062	336,553	24,041	23,402	4,017,687	4,687,585	6,703	4,694,288
At 1 January 2017 (audited)	於2017年1月1日(經審核)	13,031	720,578	48	28,062	330,240	24,041	13,900	2,253,635	3,383,535	1,346	3,384,881
Total comprehensive income (expense) for the period	本期全面收益(開支)總額	-	-	-	-	-	-	-	493,320	493,320	(384)	492,936
Appropriations to statutory reserve	提取法定公積	-	-	-	-	6,313	-	-	(6,313)	-	-	-
Dividend distribution (Note 11)	分配股息(附註11)	-	(170,561)	-	-	-	-	-	-	(170,561)	-	(170,561)
Recognition of equity-settled share-based payments (Note 24)	股權結算股份支付的確認 (附註24)	-	-	-	-	-	-	4,821	-	4,821	-	4,821
Capital contribution by a non-controlling interests	少數股東注資	-	-	-	-	-	-	-	-	-	5,150	5,150
At 30 June 2017 (unaudited)	於2017年6月30日 (未經審核)	13,031	550,017	48	28,062	336,553	24,041	18,721	2,740,642	3,711,115	6,112	3,717,227

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

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

		Six months ended 30 June 截至6月30日止六個月	
		2018 RMB'000 人民幣千元 (unaudited) (未經審核)	2017 RMB'000 人民幣千元 (unaudited) (未經審核)
Net cash used in operating activities	經營活動所用現金淨額	(201,489)	(1,940,432)
INVESTING ACTIVITIES	投資活動		
Interest income received	已收利息收入	33,879	13,638
Payments for acquisition of property, plant and equipment	購進物業、廠房及設備支付的款項	(218,148)	(6,429)
Payments for construction costs of investment properties	投資物業建設成本的款項	(84,714)	(26,112)
Payment for capital contribution to an associate under establishment	向一間成立中聯營公司注資的款項	-	(26,636)
Cash inflow on disposal of a subsidiary	出售一間附屬公司現金流入	2,529	-
Proceeds from disposal of property, plant and equipment	處置物業、廠房及設備所得款項	2,659	220
Restricted bank deposits withdrawn	已提取的受限制銀行存款	749,035	327
Restricted bank deposits placed	已存入的受限制銀行存款	(16,999)	(1,768)
Placement of deposits with original maturity over three months	存入原到期日逾三個月的存款	(199,500)	(355,000)
Withdrawal of deposits with original maturity over three months	提取原到期日逾三個月的存款	149,500	149,500
Payments for purchase of other investments	購買其他投資的款項	(2,543,270)	(2,574,800)
Proceeds from disposal of other investments	處置其他投資的所得款項	2,543,270	2,574,800
Repayment of cash advance by a related party	一名關聯方現金墊款還款	1,209	-
Net cash from investing activities	投資活動所得現金淨額	419,450	(252,260)
FINANCING ACTIVITIES	融資活動		
New bank loans raised	新借入銀行貸款	897,000	1,361,360
New other loans raised	新借入其他貸款	-	410,000
Loan from a related party	從一名關聯方貸款	100,000	-
Repayment of bank loans	銀行貸款還款	(1,164,604)	(381,300)
Repayment of other loans	其他貸款還款	(48,700)	(282,100)
Repayment of loans from related parties	從關聯方貸款的還款	(266,739)	-
Interest paid	已付利息	(222,525)	(186,646)
Issuance of convertible bonds and notes	發行可轉換債券及票據	1,039,488	-
Repayment of the Notes	票據的還款	(324,692)	-
Capital contribution by a non-controlling shareholder	一名非控股股東的注資	2,000	5,150
Net cash from financing activities	融資活動所得現金淨額	11,228	926,464
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加(減少)淨額	229,189	(1,266,228)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	期初現金及現金等價物	1,710,717	2,707,529
Effect of foreign exchange rate changes	外匯匯率變動影響	28,979	(2,646)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	1,968,885	1,438,655

Note: During the six months ended 30 June 2018, 10 percent of the 2015 Convertible Bonds of US\$50,000,000 (equivalent to approximately RMB42,322,000) have been converted into ordinary shares of the Company, which was a non-cash transaction (Note 20).

附註：截至2018年6月30日止六個月，為數50,000,000美元（相當於約人民幣42,322,000元）的2015年可轉換債券的百分之10已轉換為本公司普通股，此為非現金交易（附註20）。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

1. General Information

China VAST Industrial Urban Development Company Limited (the “Company”) was incorporated and registered as an exempted company with limited liability in the Cayman Islands under the Companies Law of the Cayman Islands on 13 February 2014. The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) with effect from 25 August 2014. The addresses of the registered office and principal place of business of the Company are Cricket Square Hutchins Drive PO Box 2681 Grand Cayman KY 1-1111 Cayman Islands. The principal activity of the Company is investment holding. Its subsidiaries are primarily engaged in the land development, property development and property leasing.

The ultimate holding company and immediate holding company of the Company is Profit East Limited (“Profit East”), a company which was incorporated in the British Virgin Islands and is ultimately controlled by Ms. Zhao Ying. Ms. Zhao Ying together with her husband, Mr. Wang Jianjun, are collectively referred to as the Ultimate Controlling Shareholders of the Company.

The condensed consolidated financial statements are presented in Renminbi (“RMB”), which is also the functional currency of the Company and its subsidiaries (the “Group”), and all values are rounded to the nearest thousand (‘000) unless otherwise indicated.

2. Basis of Preparation

The condensed consolidated financial statements for the six months ended 30 June 2018 have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (“IASB”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

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

1. 一般資料

中國宏泰產業市鎮發展有限公司(「本公司」)於2014年2月13日根據開曼群島公司法在開曼群島註冊成立並登記為獲豁免有限公司。本公司股份自2014年8月25日起於香港聯合交易所有限公司(「聯交所」)主板上市。本公司的註冊辦事處及主要營業地點的地址為Cricket Square Hutchins Drive PO Box 2681 Grand Cayman KY 1-1111 Cayman Islands。本公司的主要業務為投資控股，其附屬公司主要從事土地開發、物業發展及物業租賃。

本公司的最終控股公司及直接控股公司為利東有限公司(「利東」)，其於英屬處女群島註冊成立，由趙穎女士最終控制。趙穎女士及其丈夫王建軍先生統稱為本公司的最終控股股東。

簡明綜合財務報表以人民幣(「人民幣」)呈列，人民幣亦為本公司及其附屬公司(「本集團」)的記賬本位幣。除另有指明外，所有數值已進行四捨五入至最近的千位數。

2. 編製基礎

截至2018年6月30日止六個月的簡明綜合財務報表已根據國際會計準則理事會(「國際會計準則理事會」)發佈的國際會計準則第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則附錄16的適用披露規定編製。

簡明綜合財務報表並無涵蓋年度財務報表所需的所有信息及披露，且應與本集團截至2017年12月31日止年度的年度財務報表一併閱讀。

3. Principal Accounting Policies

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

Other than changes in accounting policies resulting from application of new and amendments to International Financial Reporting Standards ("IFRS"), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2018 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2017.

Application of new and amendments to IFRSs

In the current interim period, the Group has applied, for the first time, the following new and amendments to IFRSs issued by the IASB which are mandatory effective for the annual period beginning on or after 1 January 2018 for the preparation of the Group's condensed consolidated financial statements:

IFRS 9	Financial Instruments
IFRS 15	Revenue from Contracts with Customers and the related Amendments
IFRIC 22	Foreign Currency Transactions and Advance Consideration
Amendments to IFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to IFRS 4	Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts
Amendments to IAS 28	As part of the Annual Improvements to IFRS Standards 2014-2016 Cycle
Amendments to IAS 40	Transfers of Investment Property

In addition, the Group has applied Amendments to IFRS 9 *Prepayment Features with Negative Compensation* in advance of the effective date, i.e. 1 January 2019.

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

3. 主要會計政策

簡明綜合財務報表已根據歷史成本法編製，按公平值計量的投資物業及若干財務工具除外。歷史成本法一般按購買貨品及服務的代價的公平值計量。

除因應用新訂及已修訂國際財務報告準則(「國際財務報告準則」)而導致的會計政策變動之外，截至2018年6月30日止六個月的簡明綜合財務報表所使用的會計政策及計算方法均與編製本集團截至2017年12月31日止年度的年度財務報表所依循者一致。

應用新訂及已修訂國際財務報告準則

於本中期期間，本集團首次應用下列於2018年1月1日或之後開始的年度期間強制生效由國際會計準則理事會頒佈的新訂及已修訂國際財務報告準則編製本集團的簡明綜合財務報表：

國際財務報告準則第9號	財務工具
國際財務報告準則第15號	客戶合約收入及相關修訂
國際財務報告詮釋委員會詮釋第22號	外幣交易與優先考慮事項
國際財務報告準則第2號修訂	股份支付交易的分類與計量
國際財務報告準則第4號修訂	應用國際財務報告準則第9號財務工具以及國際財務報告準則第4號保險合同
國際會計準則第28號修訂	作為2014至2016周期年度國際財務報告準則改進的一部分
國際會計準則第40號修訂	投資物業轉移

此外，本集團已於生效日期(即2019年1月1日)前提前應用國際財務報告準則第9號修訂具有負補償的預付特性。

新訂及已修訂國際財務報告準則已根據各準則及修訂本的相關過渡條文予以應用，致使會計政策、呈報金額及/或披露出現變動(如下文所述)。

3. Principal Accounting Policies (Continued)**3.1 Impacts and changes in accounting policies of application on IFRS 15 Revenue from Contracts with Customers**

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

The Group recognises revenue from the following major sources:

- Land infrastructure and industrial towns development and maintenance
- Sales of properties
- Property leasing

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

3. 主要會計政策(續)**3.1 應用國際財務報告準則第15號客戶合約收入的影響及會計政策變動**

本集團於本中期期間首次應用國際財務報告準則第15號。國際財務報告準則第15號取代國際會計準則第18號收入、國際會計準則第11號建築合約及相關詮釋。

本集團從以下主要來源確認收入：

- 土地基礎設施及產業市鎮的開發及維護
- 物業銷售
- 物業租賃

本集團已追溯應用國際財務報告準則第15號，而首次應用該準則的累計影響於2018年1月1日首次應用當日確認。於首次應用日期的任何差異於期初未分配利潤(或其他權益部分(倘適用))中確認，而並無重列比較資料。此外，根據國際財務報告準則第15號的過渡條文，本集團僅選擇對2018年1月1日尚未完成的合約追溯應用該準則。因此，若干比較資料未必能與根據國際會計準則第18號收入、國際會計準則第11號建築合約及相關詮釋編製的比較資料具有可比性。

3. Principal Accounting Policies (Continued)**3.1 Impacts and changes in accounting policies of application on IFRS 15 Revenue from Contracts with Customers (Continued)***3.1.1 Key changes in accounting policies resulting from application of IFRS 15*

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

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

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

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

3. 主要會計政策(續)**3.1 應用國際財務報告準則第15號客戶合約收入的影響及會計政策變動(續)***3.1.1 應用國際財務報告準則第15號導致會計政策的主要變動*

國際財務報告準則第15號引入五步法確認收入：

- 第1步：確定與客戶的合約
- 第2步：確定合約內履行的責任
- 第3步：確定交易價格
- 第4步：將交易價格分攤至合約內的履約責任
- 第5步：當(或於)實體履行履約責任時確認收入

根據國際財務報告準則第15號，當(或於)履約責任獲履行時(即當與特定履約責任有關的貨品或服務的「控制權」轉移至客戶時)，本集團方確認收入。

履約責任指明確的貨品及服務(或一組貨品或服務)或一系列大致上相同的明確貨品或服務。

3. Principal Accounting Policies (Continued)**3.1 Impacts and changes in accounting policies of application on IFRS 15 Revenue from Contracts with Customers (Continued)****3.1.1 Key changes in accounting policies resulting from application of IFRS 15 (Continued)**

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

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

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

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

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

3. 主要會計政策(續)**3.1 應用國際財務報告準則第15號客戶合約收入的影響及會計政策變動(續)****3.1.1 應用國際財務報告準則第15號導致會計政策的主要變動(續)**

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

- 隨本集團履約，客戶同時取得並消耗本集團履約所提供的利益；
- 本集團的履約創建及強化一項資產，該資產於本集團履約時即由客戶控制；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團具有強制執行權利要求對迄今已完成的履約付款。

否則，收入於客戶取得明確貨品或服務控制權的時間點確認。

合約資產指本集團就向客戶轉讓本集團貨品或服務收取交換代價的權利(尚未成為無條件)。其根據國際財務報告準則第9號評估是否減值。而應收款項指本集團收取代價的無條件權利，即僅須待時間推移代價付款即到期。

合約負債指本集團因已自客戶收取代價(或到期代價金額)而須向該客戶轉讓貨品或服務的責任。

3. Principal Accounting Policies (Continued)**3.1 Impacts and changes in accounting policies of application on IFRS 15 Revenue from Contracts with Customers (Continued)****3.1.1 Key changes in accounting policies resulting from application of IFRS 15 (Continued)**

Contracts with multiple performance obligations (including allocation of transaction price)

For contracts that contain more than one performance obligations (land infrastructure development, marketing and promotional service and industrial towns maintenance), the Group allocates the transaction price to each performance obligation on a relative stand-alone selling price basis.

The stand-alone selling price of the distinct good or service underlying each performance obligation is determined at contract inception. It represents the price at which the Group would sell a promised good or service separately to a customer. If a stand-alone selling price is not directly observable, the Group estimates it using appropriate techniques such that the transaction price ultimately allocated to any performance obligation reflects the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to the customer.

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

Input method

The progress towards complete satisfaction of a performance obligation is measured based on input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depict the Group's performance in transferring control of goods or service.

3. 主要會計政策(續)**3.1 應用國際財務報告準則第15號客戶合約收入的影響及會計政策變動(續)****3.1.1 應用國際財務報告準則第15號導致會計政策的主要變動(續)**

具有多重履約責任(包括分攤交易價格)的合約

對於包含一項以上履約責任(土地基礎設施開發、營銷及推廣服務以及產業市鎮維護)的合約，本集團按相對獨立的售價基準將交易價格分攤至各項履約責任。

有關各項履約責任的明確貨品或服務的單獨售價於合約訂立時釐定。其指本集團將向客戶單獨出售承諾貨品或服務的價格。倘一項獨立的售價不可直接觀察，本集團採用適當的技術進行估計，以便最終分攤至任何履約責任的交易價格反映本集團預期就向客戶轉讓承諾貨品或服務而有權收取的交換代價金額。

歷時收益確認：計量完全履行履約責任的進展情況

投入法

完全履行履約責任的進展乃根據投入法計量，即根據本集團為履行履約責任的付出或投入相比履行有關履約責任的總預期投入而確認收入，最能說明本集團轉讓貨品或服務控制權的履約情況。

3. Principal Accounting Policies (Continued)**3.1 Impacts and changes in accounting policies of application on IFRS 15 Revenue from Contracts with Customers (Continued)****3.1.1 Key changes in accounting policies resulting from application of IFRS 15 (Continued)****Variable consideration**

For contracts that contain variable consideration (marketing and promotional service), the Group estimates the amount of consideration to which it will be entitled using either the expected value method or the most likely amount, depending on which method better predicts the amount of consideration to which the Group will be entitled.

The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

Existence of significant financing component

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

3. 主要會計政策(續)**3.1 應用國際財務報告準則第15號客戶合約收入的影響及會計政策變動(續)****3.1.1 應用國際財務報告準則第15號導致會計政策的主要變動(續)****可變代價**

對於包含可變代價(營銷及推廣服務)的合約,本集團將使用預期價值法或最有可能的金額估計其有權收取的代價金額,具體取決於何種方法能更好預測本集團有權收取的代價金額。

僅於當與可變代價有關的不明朗因素其後獲解決,計入有關金額於未來不太可能會導致重大收入撥回時,方可將可變代價的估計金額計入交易價格。

於各報告期末,本集團更新估計交易價格(包括更新其對可變代價估計是否受限的評估),以忠實反映報告期末的情況及報告期內的情況變動。

存在重大融資成分

於釐定交易價格時,倘所協定付款時間(明示或暗示)為客戶或本集團帶來向客戶轉讓貨品或服務的重大融資利益,則本集團將就貨幣時間價值影響對承諾代價金額進行調整。於該等情況下,合約包含重大融資成分。不論融資承諾是於合約內明示或是透過合約訂約方協定的支付條款暗示,均可存在重大融資成分。

3. Principal Accounting Policies (Continued)**3.1 Impacts and changes in accounting policies of application on IFRS 15 Revenue from Contracts with Customers (Continued)****3.1.1 Key changes in accounting policies resulting from application of IFRS 15 (Continued)****Existence of significant financing component (Continued)**

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

Incremental costs of obtaining a contract

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

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

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

3. 主要會計政策(續)**3.1 應用國際財務報告準則第15號客戶合約收入的影響及會計政策變動(續)****3.1.1 應用國際財務報告準則第15號導致會計政策的主要變動(續)****存在重大融資成分(續)**

就由付款至轉讓關聯貨品或服務的期間短於一年的合約而言，本集團就任何重大融資部分應用不調整交易價的可行權宜之計。

取得合約的增額成本

取得合約的增額成本指本集團取得客戶合約所產生的該等成本，倘未取得該合約則不會產生該等成本。

倘預期可收回有關成本(銷售佣金)，則本集團確認該等成本為一項資產，隨後按與向客戶轉讓有關該資產的貨品或服務一致的系統基準於損益內攤銷。該項資產須進行減值審查。

倘該等成本將另行在一年內悉數於損益內攤銷，則本集團將應用可行的權宜之計，支銷所有取得合約的增額成本。

3. Principal Accounting Policies (Continued)**3.1 Impacts and changes in accounting policies of application on IFRS 15 Revenue from Contracts with Customers (Continued)****3.1.2 Summary of effects arising from initial application of IFRS 15**

The following table summarises the impact of transition to IFRS 15 on retained profits at 1 January 2018.

	Notes 附註	Impact of adopting IFRS 15 at 1 January 2018 於2018年1月1日採納國際財務報告準則第15號的影響 RMB'000 人民幣千元
Retained profits	未分配利潤	
Advance from customers contain significant financing components	包括重大融資成分的客戶墊款 a	(122,500)
Incremental costs of obtaining a contract	獲得合約的增額成本 b	5,477
Tax effects	稅項影響	29,256
Impact at 1 January 2018	於2018年1月1日的影響	(87,767)

Notes:

- (a) Under the requirement of IFRS 15, the directors of the Company believe the contracts of properties sales, which require the customers to prepay for the purchases more than 1 year prior to the delivery of the properties, contain significant financing components. The adjustments of advance from customers for the effects of time value of money amounting to RMB122,500,000 will result a decrease in opening retained profits as at 1 January 2018.
- (b) The Group used to expense off the costs associated with obtaining the sales of properties contracts with customers. Under the requirement of IFRS 15, incremental costs of obtaining a contract is eligible for capitalisation as deferred contract costs amounting to RMB5,477,000, resulting an increase in opening retained profits as at 1 January 2018.

附註：

- (a) 根據國際財務報告準則第15號的規定，本公司董事相信，要求客戶於交付物業前超過一年預付購買款項的物業銷售合約包括重大融資成分。就貨幣時間價值影響的客戶墊款調整人民幣122,500,000元將導致於2018年1月1日的期初未分配利潤減少。
- (b) 本集團支銷與獲得客戶物業銷售合約有關的成本。根據國際財務報告準則第15號的規定，取得合約的增額成本符合資格可資本化為遞延合約成本人民幣5,477,000元，導致於2018年1月1日的期初未分配利潤增加。

3. Principal Accounting Policies (Continued)**3.1 Impacts and changes in accounting policies of application on IFRS 15 Revenue from Contracts with Customers (Continued)****3.1.2 Summary of effects arising from initial application of IFRS 15 (Continued)**

The following adjustments were made to the amounts recognised in the condensed consolidated statement of financial position at 1 January 2018. Line items that were not affected by the changes have not been included.

3. 主要會計政策(續)**3.1 應用國際財務報告準則第15號客戶合約收入的影響及會計政策變動(續)****3.1.2 首次應用國際財務報告準則第15號產生的影響概要(續)**

於2018年1月1日對於簡明綜合財務狀況表中確認的金額作出以下調整。未受變動影響的項目不包含在內。

			Carrying amounts previously reported at 31 December 2017	Reclassification	Remeasurement	Carrying amounts under IFRS 15 at 1 January 2018*
		Notes	先前於2017年12月31日已呈報的賬面價值	重新分類	重新計量	於2018年1月1日根據國際財務報告準則第15號計量的賬面價值*
		附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Non-current assets	非流動資產					
Deferred tax assets	遞延稅項資產	f	83,836	-	29,256	113,092
Current assets	流動資產					
Contract assets	合約資產	a	-	85,104	-	85,104
Amounts due from customers for contract work	應收客戶合約工程款項	a	85,104	(85,104)	-	-
Contract costs	合約成本	b	-	-	5,477	5,477
Properties under development for sale	待售發展中物業	d	2,268,332	-	20,812	2,289,144
Current liabilities	流動負債					
Advance from customers for properties developed for sale	發展作銷售物業的客戶墊款	c	1,025,285	(1,007,180)	-	18,105
Contract liabilities	合約負債	d	-	1,092,358	143,312	1,235,670
Non-Current liabilities	非流動負債					
Deferred income	遞延收入	e	87,778	(85,178)	-	2,600
Capital and Reserves	股本及儲備					
Reserves	儲備	f	4,288,833	-	(87,767)	4,201,066

* The amounts in this column are before the adjustments from the application of IFRS 9.

* 本欄中的金額為應用國際財務報告準則第9號調整前的金額。

3. Principal Accounting Policies (Continued)**3.1 Impacts and changes in accounting policies of application on IFRS 15 Revenue from Contracts with Customers (Continued)****3.1.2 Summary of effects arising from initial application of IFRS 15 (Continued)**

Notes:

- (a) In relation to construction contracts previously accounted for under IAS 11, the Group continues to apply input method in estimating the performance obligations satisfied up to date of initial application of IFRS 15. RMB85,104,000 of amounts due from customers for contract work were reclassified to contract assets.
- (b) The Group incurred incremental commission paid to intermediaries and employees in connection with obtaining sales of properties contracts with customers. These amounts were previously expensed as incurred. At the date of initial application of IFRS 15, incremental costs of RMB5,477,000 was recognised with corresponding adjustments to retained profits.
- (c) As at 1 January 2018, RMB1,007,180,000 of advances from customers for sales of properties contracts previously included in advance from customers for properties developed for sale and rental business was reclassified to contract liabilities.
- (d) As at 1 January 2018, the contracts of properties sales which require customers to prepay for the purchases more than 1 year prior to the delivery of the properties, contained significant financing components. The adjustments of advance from customers for the effects of time value of money amounting to RMB143,312,000 and RMB20,812,000 resulted increase in contract liabilities and properties under development for sale, and RMB122,500,000 resulted a decrease in opening retained profits before income tax.
- (e) As at 1 January 2018, RMB85,178,000 of unrealized profit resulting from downstream transactions was reclassified from deferred income to contract liabilities.
- (f) The net effects arising from the initial application of IFRS 15 resulted in a decrease of RMB87,767,000 in opening retained profits, and an increase of RMB29,256,000 in deferred tax assets.

3. 主要會計政策(續)**3.1 應用國際財務報告準則第15號客戶合約收入的影響及會計政策變動(續)****3.1.2 首次應用國際財務報告準則第15號產生的影響概要(續)**

附註:

- (a) 就之前根據國際會計準則第11號列賬的建築合約，本集團繼續採用投入法估計於初次應用國際財務報告準則第15號日期前已履行的履約責任。應收客戶合約工程款項人民幣85,104,000元重新分類至合約資產。
- (b) 本集團產生向與獲得客戶物業銷售合約有關的中間人及僱員支付的增額佣金。該等金額於發生時已提前支銷。於首次應用國際財務報告準則第15號日期，增額成本人民幣5,477,000元獲確認，並相應調整未分配利潤。
- (c) 於2018年1月1日，之前計入發展作銷售物業及租賃業務的客戶墊款的客戶物業銷售合約墊款人民幣1,007,180,000元重新分類至合約負債。
- (d) 於2018年1月1日，要求客戶於交付物業前超過一年預付購買款項的物業銷售合約包括重大融資成分。就貨幣時間價值影響的客戶墊款調整導致合約負債及待售發展中物業分別增加人民幣143,312,000元及人民幣20,812,000元，及期初除稅前未分配利潤減少人民幣122,500,000元。
- (e) 於2018年1月1日，下游交易產生的未變現溢利人民幣85,178,000元自遞延收入重新分類至合約負債。
- (f) 首次應用國際財務報告準則第15號產生的淨影響導致期初未分配利潤減少人民幣87,767,000元及遞延稅項資產增加人民幣29,256,000元。

3. Principal Accounting Policies (Continued)**3.1 Impacts and changes in accounting policies of application on IFRS 15 Revenue from Contracts with Customers (Continued)****3.1.2 Summary of effects arising from initial application of IFRS 15 (Continued)**

The following tables summarise the impacts of applying IFRS 15 on the Group's condensed consolidated statement of financial position as at 30 June 2018 and its condensed consolidation statement of profit or loss and other comprehensive income for the current interim period for each of the line items affected. Line items that were not affected by the changes have not been included.

Impact on the condensed consolidated statement of financial position

3. 主要會計政策(續)**3.1 應用國際財務報告準則第15號客戶合約收入的影響及會計政策變動(續)****3.1.2 首次應用國際財務報告準則第15號產生的影響概要(續)**

下表概述應用國際財務報告準則第15號對於本集團於2018年6月30日簡明綜合財務狀況表及本中期簡明綜合損益及其他全面收益表各受影響項目的影響。未受變動影響的項目不包含在內。

對簡明綜合財務狀況表的影響

		As reported	Adjustments	Amounts without Application of IFRS 15 並無應用國際財務報告準則第15號的金額
		已呈報 RMB'000 人民幣千元	調整 RMB'000 人民幣千元	RMB'000 人民幣千元
Non-current assets	非流動資產			
Contract assets	合約資產	19,344	(19,344)	–
Amounts due from customers for contract work	應收客戶合約工程款項	–	19,344	19,344
Current liabilities	流動負債			
Contract liabilities	合約負債	202,454	(202,454)	–
Advance from customers for properties developed for sale	發展作銷售物業的客戶墊款	24,273	119,276	143,549
Non-current liabilities	非流動負債			
Deferred income	遞延收入	–	83,178	83,178

3. Principal Accounting Policies (Continued)**3.1 Impacts and changes in accounting policies of application on IFRS 15 Revenue from Contracts with Customers (Continued)****3.1.2 Summary of effects arising from initial application of IFRS 15 (Continued)**

Impact on the condensed consolidated statement of profit or loss

3. 主要會計政策(續)**3.1 應用國際財務報告準則第15號客戶合約收入的影響及會計政策變動(續)****3.1.2 首次應用國際財務報告準則第15號產生的影響概要(續)**

對簡明綜合損益表的影響

		As reported	Adjustments	Amounts without Application of IFRS 15 並無應用國際財務報告準則第15號的金額
		已呈報 RMB'000 人民幣千元	調整 RMB'000 人民幣千元	RMB'000 人民幣千元
Continuing operation	持續經營			
Revenue	收入	2,463,841	(143,312)	2,320,529
Cost of sales and services	銷售及服務成本	(999,236)	20,812	(978,424)
Selling and marketing expenses	銷售及市場行銷開支	(35,185)	5,477	(29,708)
Profit before taxation	除稅前溢利	1,195,417	(117,023)	1,078,394
Income tax expense	所得稅開支	(419,762)	29,256	(390,506)
Profit for the period	本期溢利	775,655	(87,767)	687,888
Total comprehensive income for the period	本期全面收益總額	775,655	(87,767)	687,888

3. Principal Accounting Policies (Continued)**3.2 Impacts and changes in accounting policies of application on IFRS 9 Financial Instruments and the related amendments**

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

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

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

3.2.1 Key changes in accounting policies resulting from application of IFRS 9**Classification and measurement of financial assets**

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

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

3. 主要會計政策(續)**3.2 應用國際財務報告準則第9號財務工具及相關修訂的會計政策影響及變動**

於本期間，本集團已應用國際財務報告準則第9號財務工具及其他國際財務報告準則其後的相關修訂。國際財務報告準則第9號介紹了關於1)財務資產及財務負債的分類及計量；2)財務資產及合約資產的預期信貸虧損(「預期信貸虧損」)及3)一般對沖會計的新要求。

本集團已根據國際財務報告準則第9號所載的過渡條文應用國際財務報告準則第9號，即對於2018年1月1日(首次應用日期)尚未終止確認的工具追溯應用分類及計量規定(包括減值)，惟並無對於2018年1月1日已終止確認的工具追溯應用有關規定。於2017年12月31日的賬面價值與於2018年1月1日的賬面價值之間的差額於期初未分配利潤及權益的其他部分中確認，毋須重列比較資料。

因此，若干比較資料未必與根據國際會計準則第39號*財務工具：確認及計量*編製的比較資料具有可比性。

3.2.1 應用國際財務報告準則第9號導致會計政策的主要變動**財務資產分類及計量**

與客戶簽訂合約產生的貿易應收款項初始根據國際財務報告準則第15號計量。

屬國際財務報告準則第9號範圍的所有已確認財務資產其後按攤銷成本或公平值計量，包括根據國際會計準則第39號按成本減去減值計量的非上市股權投資。

3. Principal Accounting Policies (Continued)**3.2 Impacts and changes in accounting policies of application on IFRS 9 Financial Instruments and the related amendments (Continued)****3.2.1 Key changes in accounting policies resulting from application of IFRS 9 (Continued)**

Classification and measurement of financial assets (Continued)

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

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

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

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

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

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

3. 主要會計政策(續)**3.2 應用國際財務報告準則第9號財務工具及相關修訂的會計政策影響及變動(續)****3.2.1 應用國際財務報告準則第9號導致會計政策的主要變動(續)**

財務資產分類及計量(續)

符合下列條件的債務工具其後按攤銷成本計量：

- 以收取合約現金流量為目的而持有財務資產的業務模式下持有的財務資產，及
- 財務資產的合約條款令於特定日期產生的現金流量純粹為支付本金及未償還本金的利息。

符合下列條件的債務工具其後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：

- 以收取合約現金流量及出售財務資產為目的的業務模式下持有的財務資產；及
- 財務資產的合約條款令於特定日期產生的現金流量純粹為支付本金及未償還本金的利息。

所有其他財務資產其後按公平值計入損益(「按公平值計入損益」)計量，惟在初始應用／初始確認財務資產日期，倘股本投資並非持作買賣，亦非收購方於適用國際財務報告準則第3號業務合併中確認的或然代價，本集團可以不可撤銷地選擇於其他全面收益(「其他全面收益」)呈列股本投資公平值的其後變動。

此外，倘可消除或顯著減少會計錯配，則本集團可能會不可撤銷地將符合攤銷成本或按公平值計入其他全面收益準則的債務投資指定為按公平值計入損益計量。

3. Principal Accounting Policies (Continued)**3.2 Impacts and changes in accounting policies of application on IFRS 9 Financial Instruments and the related amendments (Continued)****3.2.1 Key changes in accounting policies resulting from application of IFRS 9 (Continued)**

Equity instruments designated as at FVTOCI

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

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

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

Financial assets at FVTPL

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

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

The directors of the Company reviewed and assessed the Group's financial assets as at 1 January 2018 based on the facts and circumstances that existed at that date. Changes in classification and measurement on the Group's financial assets and the impacts thereof are detailed in Note 3.2.2.

3. 主要會計政策(續)**3.2 應用國際財務報告準則第9號財務工具及相關修訂的會計政策影響及變動(續)****3.2.1 應用國際財務報告準則第9號導致會計政策的主要變動(續)**

指定為按公平值計入其他全面收益的股本工具

於初始應用日期，本集團可按個別工具基準作出不可撤回的選擇，以指定股本工具的投資為按公平值計入其他全面收益。

按公平值計入其他全面收益的股本工具投資初始按公平值加交易成本計量。其後，股本工具按公平值計量，其公平值變動產生的收益及虧損於其他全面收益確認並於儲備累計，惟無須作減值評估。出售股本投資後，累計收益或虧損將不重新分類至損益，惟將轉撥至未分配利潤。

當本集團根據國際財務報告準則第9號確立收取股本工具投資股息的權利時，該等股息於損益中確認，惟股息明確為收回部分投資成本則除外。股息計入損益中「其他收入」的項目中。

按公平值計入損益的財務資產

不符合按攤銷成本或按公平值計入其他全面收益或指定為按公平值計入其他全面收益計量準則的財務資產，按公平值計入損益計量。

按公平值計入損益的財務資產於各報告期末按公平值計量，而任何公平值收益或虧損則於損益確認。於損益確認的收益或虧損淨額並不包括財務資產所賺取的任何股息或利息，並計入「其他收益及虧損」細列項目。所賺取的任何股息或利息計入「其他收入」細列項目。

本公司董事根據於2018年1月1日存在的事實及情況，審閱及評估本集團於該日的財務資產。本集團財務資產的分類及計量變動以及其影響於附註3.2.2詳述。

3. Principal Accounting Policies (Continued)**3.2 Impacts and changes in accounting policies of application on IFRS 9 Financial Instruments and the related amendments (Continued)****3.2.1 Key changes in accounting policies resulting from application of IFRS 9 (Continued)**

Impairment under ECL model

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under IFRS 9 (including trade receivables – at amortised cost, other receivables, contract assets, amounts due from related parties, lease receivables, bank balances and cash, restricted bank deposits and financial guarantee contracts). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

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

The Group always recognises lifetime ECL for contract assets, trade receivables – at amortised cost and lease receivables. The ECL on these assets are assessed individually.

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

3. 主要會計政策(續)**3.2 應用國際財務報告準則第9號財務工具及相關修訂的會計政策影響及變動(續)****3.2.1 應用國際財務報告準則第9號導致會計政策的主要變動(續)**

預期信貸虧損模式下的減值

本集團根據國際財務報告準則第9號就會發生減值的財務資產(包括按攤銷成本列賬的貿易應收款項、其他應收款項、合約資產、應收關聯方款項、租賃應收款項、銀行結餘及現金、受限制銀行存款及財務擔保合約)確認預期信貸虧損的虧損撥備。預期信貸虧損的金額於各報告日期更新，以反映自初始確認後信貸風險的變動。

存續期預期信貸虧損指於相關工具的預期使用期內所有可能的違約事件產生的預期信貸虧損，而12個月預期信貸虧損(「12個月預期信貸虧損」)指預期於報告日期後12個月內可能發生的違約事件導致的一部分存續期預期信貸虧損。評估乃根據本集團的歷史信貸虧損經驗進行，並根據債務人特有的因素、一般經濟狀況及對報告日期當前狀況以及日後狀況預測的評估作出調整。

本集團始終就合約資產、按攤銷成本列賬的貿易應收款項及租賃應收款項確認存續期預期信貸虧損。該等資產的預期信貸虧損單獨進行評估。

對於所有其他工具，本集團計量的虧損撥備相當於12個月預期信貸虧損，除非自初始確認以來信貸風險顯著增加，本集團確認存續期預期信貸虧損。是否應確認存續期預期信貸虧損的評估乃基於自初始確認以來發生違約的可能性或風險顯著增加。

3. Principal Accounting Policies (Continued)**3.2 Impacts and changes in accounting policies of application on IFRS 9 Financial Instruments and the related amendments (Continued)****3.2.1 Key changes in accounting policies resulting from application of IFRS 9 (Continued)**

Impairment under ECL model (Continued)

Significant increase in credit risk

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

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

3. 主要會計政策(續)**3.2 應用國際財務報告準則第9號財務工具及相關修訂的會計政策影響及變動(續)****3.2.1 應用國際財務報告準則第9號導致會計政策的主要變動(續)**

預期信貸虧損模式項下的減值(續)

信貸風險顯著增加

於評估自初始確認以來信貸風險是否顯著增加時，本集團將於報告日期財務工具發生的違約風險與初始確認日期財務工具發生的違約風險進行比較。在進行該評估時，本集團會考慮屬合理且具支持性的定量及定性資料，包括無需付出不必要的成本或努力而可得的歷史經驗及前瞻性資料。

特別是，在評估信貸風險是否顯著增加時，會考慮下列資料：

- 財務工具的外部信貸評級(倘有)或內部信貸評級實際上或預期將顯著降低；
- 信貸息差大幅增加、債務人信貸違約掉期價格等外部市場信貸風險指標顯著惡化；
- 預計會導致債務人償還其債務能力大幅下降的業務、財務或經濟狀況的現有或預測的不利變化；
- 債務人經營業績實際上或預期將顯著惡化；
- 導致債務人償還其債務能力大幅下降的債務人監管、經濟或技術環境的實際上或預期將發生重大不利變化。

3. Principal Accounting Policies (Continued)**3.2 Impacts and changes in accounting policies of application on IFRS 9 Financial Instruments and the related amendments (Continued)****3.2.1 Key changes in accounting policies resulting from application of IFRS 9 (Continued)**

Impairment under ECL model (Continued)

Significant increase in credit risk (Continued)

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

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

Measurement and recognition of ECL

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

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with IAS 17 Leases.

3. 主要會計政策(續)**3.2 應用國際財務報告準則第9號財務工具及相關修訂的會計政策影響及變動(續)****3.2.1 應用國際財務報告準則第9號導致會計政策的主要變動(續)**

預期信貸虧損模式項下的減值(續)

信貸風險顯著增加(續)

儘管如上所述，倘債務工具於報告日期釐定為具有低信貸風險，則本集團會假設債務工具的信貸風險自初始確認以來並無大幅增加。倘i) 違約風險低；ii) 借款人有強大能力於短期內履行其合約現金流量責任；及iii) 經濟及業務狀況於較長期間內存在不利變動，惟未必將削弱借款人履行其合約現金流量責任的能力，則債務工具會被釐定為具有低信貸風險。

就財務擔保合約而言，為評估財務工具減值，本集團成為不可收回承諾的一方當日日期被視為初始確認日期。於評估信貸風險有否大幅增加時，就財務擔保合約而言，本集團考慮指定債務人的違約風險變動。

預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約虧損率(即違約時虧損程度)及違約時風險敞口的函數。違約概率及違約虧損率的評估乃基於歷史數據按前瞻性資料作調整。

一般而言，估計預期信貸虧損為根據合約到期支付予本集團的所有合約現金流量與本集團預期收取的所有現金流量之間的差額，並按於初始確認時釐定的實際利率折現。對於租賃應收款項，用於確定預期信貸虧損的現金流量與根據國際會計準則第17號租賃計量租賃應收款項時使用的現金流量一致。

3. Principal Accounting Policies (Continued)**3.2 Impacts and changes in accounting policies of application on IFRS 9 Financial Instruments and the related amendments (Continued)****3.2.1 Key changes in accounting policies resulting from application of IFRS 9 (Continued)**

Impairment under ECL model (Continued)

Measurement and recognition of ECL (Continued)

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

For ECL on financial guarantee contracts for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

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

For trade receivables, other receivables, contract assets, amounts due from related parties, lease receivables and other financial assets at amortised cost, the Group recognises an impairment gain or loss in profit or loss with the corresponding adjustment recognised through a loss allowance account.

For financial guarantee contracts, the loss allowances are recognised at the higher of the amount of the loss allowance determined in accordance with IFRS 9; and the amount initially recognised less, where appropriate, cumulative amount of income recognised over the guarantee period.

As at 1 January 2018, the directors of the Company reviewed and assessed the Group's existing financial assets, contract assets, lease receivables and financial guarantee contracts for impairment using reasonable and supportable information that is available without undue cost or effect in accordance with the requirements of IFRS 9. The results of the assessment and the impact thereof are detailed in Note 3.2.2.

3. 主要會計政策(續)**3.2 應用國際財務報告準則第9號財務工具及相關修訂的會計政策影響及變動(續)****3.2.1 應用國際財務報告準則第9號導致會計政策的主要變動(續)**

預期信貸虧損模式項下的減值(續)

預期信貸虧損的計量及確認(續)

就財務擔保合約而言，本集團僅須在債務人違反保證文書條款情況下作出付款。因此，預期虧損是償還持有人所產生信貸虧損的預期付款的現值減去本集團預期從持有人、債務人或任何其他方收取的任何金額。

就財務擔保合約的預期信貸虧損而言，倘實際利率無法釐定，本集團將採用可反映當前市場對貨幣時間價值的評估及現金流量特定風險的貼現率，惟僅當及僅限於調整貼現率時方考慮該等風險，而非調整現金差額進行貼現。

利息收入乃根據財務資產的賬面總值計算，除非該財務資產發生信貸減值，在此情況下，利息收入根據財務資產的攤銷成本計算。

就貿易應收款項、其他應收款項、合約資產、應收關聯方款項、租賃應收款項及按攤銷成本列賬的其他財務資產而言，本集團於損益確認減值收益或虧損，而相應調整則透過虧損撥備賬確認。

就財務擔保合約而言，虧損撥備根據國際財務報告準則第9號確定的虧損撥備金額與初始確認金額減(倘適用)擔保期內所確認的累計收入金額的較高者確認。

於2018年1月1日，本公司董事根據國際財務報告準則第9號的規定，使用無需付出不必要成本或努力而可得之合理且具支持性的資料審閱及評估本集團現有財務資產、合約資產、租賃應收款項及財務擔保合約是否存在減值。評估結果及其影響詳見附註3.2.2。

3. Principal Accounting Policies (Continued)**3.2 Impacts and changes in accounting policies of application on IFRS 9 Financial Instruments and the related amendments (Continued)****3.2.2 Summary of effects arising from initial application of IFRS 9**

The table below illustrates the classification and measurement (including impairment) of financial assets subject to ECL under IFRS 9 and IAS 39 at the date of initial application, 1 January 2018.

3. 主要會計政策(續)**3.2 應用國際財務報告準則第9號財務工具及相關修訂的會計政策影響及變動(續)****3.2.2 首次應用國際財務報告準則第9號產生的影響概要**

下表闡述於2018年1月1日首次應用日期根據國際財務報告準則第9號及國際會計準則第39號對會出現預期信貸虧損的財務資產的分類及計量(包括減值)。

		Notes 附註	Available- for-sale RMB'000 人民幣千元	Amortised cost (previously classified as trade receivables) RMB'000 人民幣千元	Financial assets at FVTPL required by IFRS 9 國際財務報告 準則第9號 所規定按公平值 計入損益的 財務資產 RMB'000 人民幣千元	Equity instruments at FVTOCI 按公平值計入 其他全面收益 的股本投資 RMB'000 人民幣千元
Closing balance at 31 December 2017 – IAS 39	於2017年12月31日 的期末結餘 – 國際會計準則 第39號		3,300	1,344,869	–	–
Effect arising from initial application of IFRS 9:	初始應用國際財務報 告準則第9號所產 生的影響：					
Reclassification	重新分類					
From available-for-sale	自可供出售	a	(3,300)	–	–	3,300
From trade receivables	自貿易應收款項	b	–	(1,344,869)	1,344,869	–
Opening balance at 1 January 2018	於2018年1月1日的 期初結餘		–	–	1,344,869	3,300

3. Principal Accounting Policies (Continued)**3.2 Impacts and changes in accounting policies of application on IFRS 9 Financial Instruments and the related amendments (Continued)****3.2.2 Summary of effects arising from initial application of IFRS 9 (Continued)**

Notes:

- (a) The Group elected to present in OCI for the fair value changes of all its equity investments previously classified as available-for-sale. RMB3,300,000 related to unquoted equity investments previously measured at cost less impairment under IAS 39. These investments are not held for trading and not expected to be sold in the foreseeable future. At the date of initial application of IFRS 9, RMB3,300,000 were reclassified from available-for-sale investments to equity instruments at FVTOCI.
- (b) Trade receivables of RMB1,344,869,000 were reclassified from trade receivables to trade receivables – at fair value through profit or loss. Because even though the Group's business model is to hold financial assets in order to collect contractual cash flows, the contractual terms of these trade receivables do not give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group applies IFRS 9 simplified approach to measure ECL which uses a lifetime ECL for contract assets, trade receivables – at amortised costs and lease receivables. To measure the ECL, contract assets, trade receivables – at amortised cost and lease receivables have been assessed based on their individual risk characteristics. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables – at amortised cost for the same types of contracts. The Group has therefore concluded that the expected loss rates for the trade receivables – at amortised cost are a reasonable approximation of the loss rates for the contract assets.

3. 主要會計政策(續)**3.2 應用國際財務報告準則第9號財務工具及相關修訂的會計政策影響及變動(續)****3.2.2 首次應用國際財務報告準則第9號產生的影響概要(續)**

附註：

- (a) 本集團選擇在其他全面收益中呈報之前分類為可供出售的所有股權投資的公平值變動。人民幣3,300,000元與先前根據國際會計準則第39號按成本減減值計量的非上市股權投資有關。該等投資並非持作買賣且預計不會在可預見將來出售。於國際財務報告準則第9號首次應用日期，人民幣3,300,000元已從可供出售投資重新分類至按公平值計入其他全面收益的權益工具。
- (b) 貿易應收款項人民幣1,344,869,000元由貿易應收款項重新分類為按公平值計入損益列賬的貿易應收款項。原因為即使本集團的業務模式為持有財務資產以收取合約現金流量，惟該等貿易應收款項的合約條款並無於特定日期產生僅為支付本金及未償還本金的利息的現金流量。

本集團應用國際財務報告準則第9號簡化方法計量預期信貸虧損，該方法就合約資產、按攤銷成本列賬的貿易應收款及租賃應收款項使用存續期預期信貸虧損。為計量預期信貸虧損，已根據其各自的風險特徵評估合約資產、按攤銷成本列賬的貿易應收款項及租賃應收款項。合約資產與未開單的在建工程有關，並與相同類型合約的按攤銷成本列賬的貿易應收款項具有大致相同的風險特徵。因此，本集團認為按攤銷成本列賬的貿易應收款項的預期虧損率為合約資產虧損率的合理近似值。

3. Principal Accounting Policies (Continued)**3.2 Impacts and changes in accounting policies of application on IFRS 9 Financial Instruments and the related amendments (Continued)****3.2.2 Summary of effects arising from initial application of IFRS 9 (Continued)**

Loss allowances for other financial assets at amortised cost mainly comprise of bank balances, restricted bank deposits, other receivables and amounts due from related parties are measured on 12m ECL basis and there had been no significant increase in credit risk since initial recognition.

As at 1 January 2018, the Group reviewed and assessed the Group's existing financial assets for impairment using reasonable and supportable information that is available without undue cost or effort in accordance with the requirement of IFRS 9, and concluded that the application of ECL model has no material impact on the retained profits at 1 January 2018.

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

The amendment clarify that a transfer to, or from, investment property necessitates an assessments of whether a property meets, or has ceased to meet, the definition of investment property, supported by evidence that a change in use has occurred. The amendment further clarify that the situation other than the ones that listed in IAS 40 may evidence a change in use, and that a change in use is possible for properties under construction.

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

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

3. 主要會計政策(續)**3.2 應用國際財務報告準則第9號財務工具及相關修訂的會計政策影響及變動(續)****3.2.2 首次應用國際財務報告準則第9號產生的影響概要(續)**

按攤銷成本計算的其他財務資產(主要包括銀行結餘、受限制銀行存款、其他應收款項及應收關聯方款項)按12個月預期信貸虧損基準計量虧損撥備,而自初始確認以來信貸風險並無顯著增加。

於2018年1月1日,本集團已根據國際財務報告準則第9號的規定,使用毋須花費不必要成本或精力即可取得的合理及有理據資料,就減值審閱及評估本集團的現有財務資產,並認為應用預期信貸虧損模型對於2018年1月1日的未分配利潤並無重大影響。

3.3 應用國際會計準則第40號修訂投資物業轉移的會計政策影響及變動

該修訂澄清,轉移至投資物業或自投資物業轉移需要評估物業是否符合或已不再符合投資物業的定義,並證明用途是否發生變更。該修訂進一步澄清,除國際會計準則第40號中所列的情況外,其他可能證明用途發生變化及在建物業可能會發生用途變化的情況。

於首次應用日期,本集團根據當日存在的條件評估若干物業的分類,對2018年1月1日的分類並無影響。

除上文所述者外,於當前中期期間應用國際財務報告準則的修訂對該等簡明綜合財務報表內呈報的金額及/或所載的披露資料並無造成重大影響。

3. Principal Accounting Policies (Continued)**3.4 Impacts on opening condensed consolidated statement of financial position arising from the application of all new standards**

As a result of the changes in the Group's accounting policies above, the opening condensed consolidated statement of financial position had to be restated. The following table show the adjustments recognised for each individual line item.

3. 主要會計政策(續)**3.4 因應用所有新訂準則而對期初簡明綜合財務狀況表的影響**

由於上述本集團會計政策的變動，期初簡明綜合財務狀況表須重列。下表列示就各項目所確認的調整。

		31 December 2017 (Audited) 2017年 12月31日 (經審核) RMB'000 人民幣千元	IFRS 15 國際財務報告 準則第15號 RMB'000 人民幣千元	IFRS 9 國際財務報告 準則第9號 RMB'000 人民幣千元	1 January 2018 (Restated) 2018年 1月1日 (經重列) RMB'000 人民幣千元
Non-current assets	非流動資產				
Available-for-sale investments	可供出售投資	3,300	-	(3,300)	-
Equity instruments at fair value through other comprehensive income	按公平值計入其他全面收益的權益工具	-	-	3,300	3,300
Trade receivables – at amortised cost	按攤銷成本列賬的貿易應收款項	729,972	-	(726,547)	3,425
Trade receivables – at fair value through profit or loss	按公平值計入損益列賬的貿易應收款項	-	-	726,547	726,547
Deferred tax assets	遞延稅項資產	83,836	29,256	-	113,092
Others with no adjustments	其他未經調整	2,289,697	-	-	2,289,697
Current assets	流動資產				
Contract assets	合約資產	-	85,104	-	85,104
Amounts due from customers for contract work	應收客戶合約工程款項	85,104	(85,104)	-	-
Contract costs	合約成本	-	5,477	-	5,477
Trade receivables – at amortised cost	按攤銷成本列賬的貿易應收款項	781,000	-	(618,322)	162,678
Trade receivables – at fair value through profit or loss	按公平值計入損益列賬的貿易應收款項	-	-	618,322	618,322
Properties under development for sale	待售發展中物業	2,268,332	20,812	-	2,289,144
Others with no adjustments	其他未經調整	7,473,171	-	-	7,473,171
Current liabilities	流動負債				
Advance from customers for properties developed for sale	發展作銷售物業的客戶墊款	1,025,285	(1,007,180)	-	18,105
Contract liabilities	合約負債	-	1,235,670	-	1,235,670
Others with no adjustments	其他未經調整	4,949,995	-	-	4,949,995
Net Current Assets	流動資產淨值	4,632,327	(202,201)	-	4,430,126
Total Assets less Current Liabilities	資產總值減流動負債	7,739,132	(172,945)	-	7,566,187
Non-current liabilities	非流動負債				
Deferred income	遞延收入	87,778	(85,178)	-	2,600
Others with no adjustments	其他未經調整	3,344,119	-	-	3,344,119
Net Assets	資產淨值	4,307,235	(87,767)	-	4,219,468
Equity	權益				
Issued capital	已發行股本	13,031	-	-	13,031
Reserves	儲備	4,288,833	(87,767)	-	4,201,066
Non-controlling interests	少數股東	5,371	-	-	5,371
Total Equity	權益總額	4,307,235	(87,767)	-	4,219,468

4. Revenue and Segment Information

The executive directors of the Group are identified as the chief operating decision maker (the "CODM") of the Group for the purposes of resources allocation and performance assessment. The information reported to the CODM for the purposes of resources allocation and performance assessment focuses specifically on respective businesses of the Group. The Group's operating and reportable segments are as follows:

- Industrial towns development – Land infrastructure and industrial towns development and maintenance
- Property development – Development and sale of properties
- Property leasing – Lease of properties

4. 收入及分部資料

就分配資源和評估業績而言，本集團執行董事被認定為本集團的主要經營決策者（「主要經營決策者」）。就分配資源和評估業績而向主要經營決策者彙報的資料特別集中於本集團的各項業務。本集團的經營及報告分部如下：

- 產業市鎮發展－土地基礎設施及產業市鎮發展及維護
- 物業發展－物業發展及銷售
- 物業租賃－租賃物業

4. Revenue and Segment Information (Continued)**(a) Segment revenue and results**

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

4. 收入及分部資料(續)**(a) 分部收入及業績**

以下是本集團按可報告及經營分部的收入和業績分析。

		Industrial towns development 產業市鎮發展 RMB'000 人民幣千元	Property development 物業發展 RMB'000 人民幣千元	Property leasing 物業租賃 RMB'000 人民幣千元	Segment total 分部合計 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Six months ended 30 June 2018 (unaudited)	截至2018年6月30日 止六個月(未經審核)					
Segment revenue	分部收入					
– External segment revenue	– 對外分部收入	1,345,600	1,096,961	21,280	2,463,841	2,463,841
– Inter-segment revenue	– 對內分部收入	-	-	-	-	-
Consolidated revenue	綜合收入	1,345,600	1,096,961	21,280	2,463,841	2,463,841
Segment results	分部業績	788,759	523,364	(11,571)	1,300,552	1,300,552
Unallocated profit or loss items:	未分配利得和損失項目：					
Other income	其他收入					2,315
Other gains and losses	其他收益及虧損					(4,008)
Selling and marketing expenses	銷售及市場行銷開支					(7,006)
Administrative expenses	行政開支					(61,405)
Finance cost	融資成本					(60,029)
Gain on fair value change of derivative	衍生財務工具公平值 變動收益					24,998
Profit before tax	除稅前溢利					1,195,417

4. Revenue and Segment Information (Continued)**(a) Segment revenue and results** (Continued)**4. 收入及分部資料**(續)**(a) 分部收入及業績**(續)

		Industrial towns development 產業市鎮發展 RMB'000 人民幣千元	Property development 物業發展 RMB'000 人民幣千元	Property leasing 物業租賃 RMB'000 人民幣千元	Segment total 分部合計 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Six months ended 30 June 2017 (unaudited)	截至2017年6月30日 止六個月(未經審核)					
Segment revenue	分部收入					
– External segment revenue	– 對外分部收入	1,286,598	97,142	15,518	1,399,258	1,399,258
– Inter-segment revenue	– 對內分部收入	–	–	–	–	–
Consolidated revenue	綜合收入	1,286,598	97,142	15,518	1,399,258	1,399,258
Segment results	分部業績	654,983	7,615	(12,569)	650,029	650,029
Unallocated profit or loss items:	未分配利得和損失項目：					
Other income	其他收入					5,418
Other gains and losses	其他收益及虧損					11,472
Selling and marketing expenses	銷售及市場行銷開支					(13,822)
Administrative expenses	行政開支					(42,932)
Finance cost	融資成本					(1,738)
Gain on fair value change of derivative	衍生財務工具公平值 變動收益					55,380
Profit before tax	除稅前溢利					663,807

4. Revenue and Segment Information (Continued)

(b) Segment assets and liabilities

4. 收入及分部資料(續)

(b) 分部資產及負債

		Industrial towns development 產業市鎮發展 RMB'000 人民幣千元	Property development 物業發展 RMB'000 人民幣千元	Property leasing 物業租賃 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
As at 30 June 2018 (unaudited)	於2018年6月30日 (未經審核)				
Segment assets	分部資產	7,118,571	3,940,427	1,243,714	12,302,712
Inter-segment elimination	分部間抵消				(195,792)
Unallocated assets:	未分配資產：				
Property, plant and equipment	物業、廠房及設備				406,496
Deferred tax assets	遞延稅項資產				60,437
Prepayments and other receivables	預付及其他應收款項				28,405
Amount due from related parties	應收關聯方款項				586
Bank balances and cash	銀行結餘及現金				1,188,612
Total assets	總資產				13,791,456
Segment liabilities	分部負債	5,607,306	948,101	337,066	6,892,473
Inter-segment elimination	分部間抵消				(195,792)
Unallocated liabilities:	未分配負債：				
Other payables	其他應付款項				357,776
Amount due to a related party	應付一名關聯方款項				22,727
Current tax liabilities	流動稅項負債				437,610
Convertible bonds and notes	可轉換債券及票據				1,371,000
Derivative	衍生財務工具				61,597
Deferred tax liabilities	遞延稅項負債				134,567
Borrowings	借款				15,210
Total liabilities	總負債				9,097,168

4. Revenue and Segment Information (Continued)

(b) Segment assets and liabilities (Continued)

4. 收入及分部資料(續)

(b) 分部資產及負債(續)

		Industrial towns development 產業市鎮發展 RMB'000 人民幣千元	Property development 物業發展 RMB'000 人民幣千元	Property leasing 物業租賃 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
As at 31 December 2017 (audited)	於2017年12月31日 (經審核)				
Segment assets	分部資產	6,695,990	5,375,005	1,330,051	13,401,046
Inter-segment elimination	分部間抵消				(360,260)
Unallocated assets:	未分配資產：				
Property, plant and equipment	物業、廠房及設備				405,005
Deferred tax assets	遞延稅項資產				83,836
Prepayments and other receivables	預付及其他應收款項				35,177
Amount due from related parties	應收關聯方款項				1,795
Bank balances and cash	銀行結餘及現金				147,813
Total assets	總資產				13,714,412
Segment liabilities	分部負債	5,685,180	2,225,357	305,956	8,216,493
Inter-segment elimination	分部間抵消				(360,260)
Unallocated liabilities:	未分配負債：				
Other payables	其他應付款項				8,417
Amount due to a related party	應付一名關聯方款項				295,644
Current tax liabilities	流動稅項負債				428,809
Convertible bonds and notes	可轉換債券及票據				661,424
Derivative	衍生財務工具				59,554
Deferred tax liabilities	遞延稅項負債				81,541
Borrowings	借款				15,555
Total liabilities	總負債				9,407,177

4. Revenue and Segment Information (Continued)**(c) Revenue**

The following is an analysis of the Group's revenue:

		Six months ended 30 June 截至6月30日止六個月	
		2018 RMB'000 人民幣千元 (unaudited) (未經審核)	2017 RMB'000 人民幣千元 (unaudited) (未經審核)
Income arising from industrial towns development	產業市鎮發展產生的收入	1,345,600	1,286,598
Revenue from the sales of properties	物業銷售收入	1,096,961	97,142
Revenue from property leasing	物業租賃收入	21,280	15,518
		2,463,841	1,399,258

Disaggregation of revenue (excluding revenue from property leasing):

收入的分類(不包括物業租賃收入):

		Six months ended 30 June 2018 截至2018年6月30日止六個月	
		Industrial towns development 產業市鎮發展 RMB'000 人民幣千元 (unaudited) (未經審核)	Property development 物業發展 RMB'000 人民幣千元 (unaudited) (未經審核)
Timing of revenue recognition	確認收入時間		
A point in time	在某一時點	873,601	1,096,961
Over time	在一段時間內	471,999	-
		1,345,600	1,096,961

5. Other Income and Expenses

5. 其他收入和支出

		Six months ended 30 June 截至6月30日止六個月	
		2018 RMB'000 人民幣千元 (unaudited) (未經審核)	2017 RMB'000 人民幣千元 (unaudited) (未經審核)
Other income:	其他收入：		
Interest income on bank deposits and other investments	銀行存款及其他投資 利息收入	8,165	20,704
Interest income on trade and other receivables	貿易及其他應收款項利息收入	41,914	1,573
Government grants	政府補助	2,850	80
Others	其他	1,720	2,138
		54,649	24,495
Other expenses:	其他支出：		
Donations	捐贈	(10,000)	–
Others	其他	(5,551)	–
		(15,551)	–

6. Other Gains and Losses

6. 其他收益及虧損

		Six months ended 30 June 截至6月30日止六個月	
		2018 RMB'000 人民幣千元 (unaudited) (未經審核)	2017 RMB'000 人民幣千元 (unaudited) (未經審核)
Net gains and losses:	淨收益及虧損：		
Exchange (losses) gains, net	匯兌淨(虧損)收益	(1,278)	10,995
(Loss) gain on disposal of property, plant and equipment, net	處置物業、廠房及 設備的淨(虧損)收益	(123)	105
Others	其他	409	83
		(992)	11,183

7. Finance Costs

7. 融資成本

		Six months ended 30 June 截至6月30日止六個月	
		2018 RMB'000 人民幣千元 (unaudited) (未經審核)	2017 RMB'000 人民幣千元 (unaudited) (未經審核)
Interests on bank loans	銀行貸款的利息	(87,870)	(69,197)
Interests on other loans	其他貸款的利息	(104,656)	(184,299)
Interest on convertible bonds and notes	可轉換債券及票據的利息	(60,755)	(51,742)
Total borrowing costs	借款成本總額	(253,281)	(305,238)
Less: Amount capitalised in land development for sale	減：待售土地開發項目的 資本化金額	115,323	90,685
Amount capitalised in properties under development for sale	待售發展中物業的 資本化金額	33,212	21,311
		(104,746)	(193,242)

Note: The weighted average capitalisation rate on funds borrowed generally is 8.65% per annum for the six months ended 30 June 2018 (six months ended 30 June 2017: 8.88% per annum).

附註：截至2018年6月30日止六個月，借款的加權平均資本化率通常為年利率8.65%（截至2017年6月30日止六個月：年利率8.88%）。

8. Profit Before Tax

8. 除稅前溢利

		Six months ended 30 June 截至6月30日止六個月	
		2018 RMB'000 人民幣千元 (unaudited) (未經審核)	2017 RMB'000 人民幣千元 (unaudited) (未經審核)
Rental income from property leasing classified as investment properties	分類為投資物業的物業租賃所得租金收入	21,280	15,518
Less: Direct operating expense for property leasing	減：物業租賃直接經營開支	(9,619)	(9,075)
		11,661	6,443
Cost of land development for sale	待售土地開發項目成本	489,750	381,954
Cost of properties sold	已售物業成本	499,866	94,118
Operating lease rental expenses	經營租賃租金開支	5,305	5,456

9. Income Tax Expense

9. 所得稅開支

		Six months ended 30 June 截至6月30日止六個月	
		2018 RMB'000 人民幣千元 (unaudited) (未經審核)	2017 RMB'000 人民幣千元 (unaudited) (未經審核)
Current tax	當期稅項		
– PRC enterprise income tax	– 中國企業所得稅	255,748	193,501
– Land appreciation tax	– 土地增值稅	57,373	8,878
– Under provision for prior year	– 以前年度撥備不足	960	2,871
		314,081	205,250
Deferred tax charge (credit)	遞延稅項支出(抵免)	105,681	(34,379)
		419,762	170,871

9. Income Tax Expense (Continued)

No provision for Hong Kong Profits Tax has been made for the six months ended 30 June 2018 and 2017 as the Group had no assessable profit in Hong Kong.

The PRC enterprise income tax rate for the PRC subsidiaries of the Company is 25% for the six months ended 30 June 2018 and 2017.

According to the requirements of the Provisional Regulations of the PRC on Land Appreciation Tax ("LAT") (中華人民共和國土地增值稅暫行條例) effective from 1 January 1994, and the Detailed Implementation Rules on the Provisional Regulations of the PRC on LAT (中華人民共和國土地增值稅暫行條例實施細則) effective from 27 January 1995, all income from the sale or transfer of state-owned land use rights and buildings in the PRC (being the proceeds of sales of properties less deductible expenditures including borrowing costs and property development expenditures) is subject to LAT at progressive rates ranging from 30% to 60% of the appreciation of land value with an exemption provided for property sales of ordinary residential properties (普通標準住宅) if their appreciation values do not exceed 20% of the sum of the total deductible items.

As at 30 June 2018, a deferred tax liability of RMB56,994,000 (31 December 2017: RMB30,081,000) for undistributed earnings of the subsidiaries located in Mainland China has been recognised as there is a plan of the dividends distribution out of Mainland China in the foreseeable future by these subsidiaries. Besides above, during the six months ended 30 June 2018 and 2017, deferred tax charge (credit) mainly represented temporary differences on property sale, fair value change on investment properties, tax losses and the elimination of unrealised profits resulting from downstream transactions.

9. 所得稅開支(續)

於截至2018年及2017年6月30日止六個月，本集團在香港並無應課稅溢利，故未預提香港利得稅撥備。

於截至2018年及2017年6月30日止六個月，本公司中國附屬公司的中國企業所得稅稅率為25%。

根據1994年1月1日起生效的《中華人民共和國土地增值稅暫行條例》(「土地增值稅」)和1995年1月27日起生效的《中華人民共和國土地增值稅暫行條例實施細則》，除了增值額沒有超過所有可抵扣項目總額20%的普通標準住宅物業銷售，出售或轉讓中國國有土地使用權及房屋的所有收入(即出售物業所得款項減去借款費用和物業開發支出等可抵扣支出)需要按土地增值額30%到60%的累進稅率繳納土地增值稅。

於2018年6月30日，由於位於中國內地的附屬公司計劃於可見未來向中國境外分派股息，已就該等附屬公司的未分派盈利確認遞延稅項負債人民幣56,994,000元(2017年12月31日：人民幣30,081,000元)。此外，截至2018年及2017年6月30日止六個月，遞延稅項支出(抵免)主要指物業銷售、投資物業公平值變動、稅項虧損及抵消下游交易產生的未變現溢利的暫時差額。

10. Earnings Per Share

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

10. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利是基於以下數據計算：

		Six months ended 30 June 截至6月30日止六個月	
		2018 RMB'000 人民幣千元 (unaudited) (未經審核)	2017 RMB'000 人民幣千元 (unaudited) (未經審核)
Earnings	盈利		
Profit for the period attributable to owners of the Company for the purpose of basic earnings per share	就每股基本盈利而言， 本公司擁有人應佔期內溢利	776,323	493,320
Adjustment to the profit of the Company based on dilution of the earnings per share – impact of convertible bonds issued by the Company	按每股攤薄盈利調整 本公司溢利 — 本公司發行的可轉換 債券的影響	23,693	(35,852)
Profit for the period attributable to owners of the Company for the purpose of diluted earnings per share	就每股攤薄盈利而言， 本公司擁有人應佔期內溢利	800,016	457,468
Numbers of shares	股數		
Weighted average number of ordinary shares for the purpose of basic earnings per share	就每股基本盈利而言的 普通股加權平均數	1,643,876	1,637,641
Weighted average number of ordinary shares for the purpose of diluted earnings per share	就每股攤薄盈利而言的 普通股加權平均數	1,855,711	1,773,131

The profit attributable to owners of the Company and the number of ordinary shares for the purpose of calculating diluted earnings per share for the six months ended 30 June 2018 had been adjusted assuming that the conversion of the convertible bonds has been effective from 1 January 2018.

就計算截至2018年6月30日止六個月每股攤薄盈利而言的本公司擁有人應佔溢利及普通股數目，已就假設可轉換債券轉換由2018年1月1日起生效而作出調整。

10. Earnings Per Share (Continued)

The computation of diluted earnings per share for the six months ended 30 June 2018 and 2017 does not assume the exercise of certain share options because the adjusted exercise price of those options was higher than the average market price for shares for both periods.

11. Dividend

During the six months ended 30 June 2018, a final dividend of HK\$0.25 per share in respect of the year ended 31 December 2017 amounting to HK\$412,810,000 in aggregate (equivalent to RMB348,040,000) was declared, and during the six months ended 30 June 2017, a final dividend of HK\$0.12 per share in respect of the year ended 31 December 2016 amounting to HK\$196,517,000 in aggregate (equivalent to RMB170,561,000) was declared.

An interim dividend of HK\$0.05 per share in respect of the six months ended 30 June 2018 amounting to HK\$82,562,000 in aggregate has been proposed by the directors of the Company on 30 August 2018. The dividend in respect of the six months ended 30 June 2018 will be paid out from the Company's share premium. In the opinion of the directors of the Company, such distribution is in compliance with the Articles of Association adopted by the Company and also the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.

12. Investment Properties

During the six months ended 30 June 2018, the Group incurred costs on investment properties amounting to approximately RMB1,482,000 (six months ended 30 June 2017: RMB10,228,000). Loss on fair value change of investment properties amounted to approximately RMB9,182,000 for the six months ended 30 June 2018 (six months ended 30 June 2017: loss on fair value change of investment properties amounted to approximately RMB9,913,000).

The fair values of the Group's investment properties are arrived at on the basis of a valuation carried out as at 30 June 2018 and 31 December 2017 by Savills Valuation and Professional Services Limited, an independent qualified professional valuer not connected with the Group.

10. 每股盈利(續)

計算截至2018年及2017年6月30日止六個月的每股攤薄盈利並無假設已行使任何股份期權，原因為該等期權的已調整行使價在期內均高於平均股份市場價格。

11. 股息

截至2018年6月30日止六個月，已宣派截至2017年12月31日止年度的末期股息每股港幣0.25元，總計港幣412,810,000元(折合人民幣348,040,000元)，及截至2017年6月30日止六個月，已宣派截至2016年12月31日止年度的末期股息每股港幣0.12元，總計港幣196,517,000元(相當於人民幣170,561,000元)。

本公司董事於2018年8月30日建議宣派截至2018年6月30日止六個月的中期股息每股港幣0.05元，總計港幣82,562,000元。截至2018年6月30日止六個月的股息將以本公司股份溢價支付。本公司董事認為，有關分配遵守本公司採納的組織章程細則及開曼群島公司法第22章(1961年第三冊，經合併及修訂)。

12. 投資物業

截至2018年6月30日止六個月，本集團投資物業產生成本約人民幣1,482,000元(截至2017年6月30日止六個月：人民幣10,228,000元)。截至2018年6月30日止六個月，投資物業公平值變動的虧損約為人民幣9,182,000元(截至2017年6月30日止六個月：投資物業公平值變動的虧損約為人民幣9,913,000元)。

本集團投資物業的公平值按於2018年6月30日及2017年12月31日由與本集團並無關聯的獨立合資格專業估值師第一太平戴維斯估值及專業顧問有限公司作出的估值計算。

12. Investment Properties (Continued)

The fair value of completed investment properties as at 30 June 2018 are determined based on the income capitalisation method whereby the rental income of contractual tenancies are capitalised for the unexpired term of tenancies. The reversionary market rent after the expiry of tenancies is also taken into account. The fair value of investment properties under construction relating to two pieces of land yet to be developed are determined based on direct comparison method by reference to market comparable and adjusted to reflect the conditions and locations of the subject property.

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

As at 30 June 2018, none of investment properties were pledged to banks to secure banking facilities granted to the Group (31 December 2017: RMB85,600,000).

As at 30 June 2018, the Group's investment properties with a carrying amount of approximately RMB250,000,000 (31 December 2017: RMB250,000,000) were pledged to certain trust fund companies to secure certain loans to the Group.

As at 30 June 2018, the Group's investment properties with a carrying amount of approximately RMB55,800,000 (31 December 2017: RMB55,700,000) were pledged to a third party company to secure certain other loan to the Group.

13. In Progress Land Development Arrangements

In progress land development arrangements mainly represent costs incurred for land development under collaboration arrangements with the relevant local government authority within the districts of the development project.

According to the arrangement, the Group is entitled to receive from the local government authority a proportion of the proceeds from land sales when the land plots are sold by the local government authority.

12. 投資物業(續)

已落成投資物業於2018年6月30日的公平值按收入資本化法釐定，據此於未過期租期內將合約租賃租金收入撥充資本。租約期滿後的復歸市場租金亦考慮在內。有關尚待開發的兩塊土地的在建投資物業公平值是按照直接比較法及參考可比較市場釐定，並對其進行調整以反映標的物業的狀況和位置。

於計量物業公平值時，該等物業的現時用途為其最高及最佳用途。

於2018年6月30日，概無投資物業已質押予銀行，作為本集團獲授銀行融資的抵押(2017年12月31日：人民幣85,600,000元)。

於2018年6月30日，本集團賬面值約人民幣250,000,000元(2017年12月31日：人民幣250,000,000元)的投資物業已質押予若干信托基金公司，作為本集團取得若干貸款的抵押。

於2018年6月30日，本集團賬面值約人民幣55,800,000元(2017年12月31日：人民幣55,700,000元)的投資物業已質押予一間第三方公司，作為本集團取得若干其他貸款的抵押。

13. 待售土地開發項目

待售土地開發項目主要是指在發展區內根據與相關當地政府機關合作安排就待售土地開發項目產生的成本。

根據有關安排，當地政府機關出讓土地時，本集團有權向當地政府機關收取土地出讓金的一部分。

13. In Progress Land Development Arrangements
(Continued)

Income from land development which are under collaboration arrangements with the relevant local government authority are recognised upon sales of related land plots by the local government authority with the corresponding costs incurred under such arrangements recognised as cost of sales. As at 30 June 2018, the carrying amount of the in progress land development arrangements under collaboration contract was RMB3,439,427,000 (31 December 2017: RMB3,071,912,000).

As at 30 June 2018, the Group's in progress land development arrangements with a carrying amount of approximately RMB550,000,000 (31 December 2017: RMB550,000,000) were pledged to a bank to secure certain banking facility granted to the Group, details of which are set out in Note19(a).

As at 30 June 2018, the Group's in progress land development arrangements with a carrying amount of approximately RMB338,876,000 (31 December 2017: RMB338,876,000) were pledged to a third party to secure certain other loan to the Group, details of which are set out in Note19(c).

13. 待售土地開發項目(續)

根據與相關當地政府機關的合作安排的土地開發收入於當地政府機關出讓相關土地後確認，而根據有關安排相應產生的成本則確認為銷售成本。於2018年6月30日，根據合作合約待售土地開發項目的賬面價值為人民幣3,439,427,000元(2017年12月31日：人民幣3,071,912,000元)。

於2018年6月30日，本集團賬面值約人民幣550,000,000元(2017年12月31日：人民幣550,000,000元)的待售土地開發項目已抵押予銀行，以作為授予本集團的若干銀行融資的抵押，有關詳情載於附註19(a)。

於2018年6月30日，本集團賬面值約人民幣338,876,000元(2017年12月31日：人民幣338,876,000元)的待售土地開發項目已抵押予一名第三方，以作為授予本集團的若干其他貸款的抵押，有關詳情載於附註19(c)。

14. Properties Under Development for Sale**14. 待售發展中物業**

		Six months ended 30 June 2018 截至2018年 6月30日 止六個月 RMB'000 人民幣千元 (unaudited) (未經審核)	Year ended 31 December 2017 截至2017年 12月31日 止年度 RMB'000 人民幣千元 (audited) (經審核)
At beginning of period/year	期／年初	2,289,144	1,347,781
Additions	添置	433,648	920,551
Transfer to completed properties for sale	轉撥至待售已竣工物業	(689,901)	-
At end of period/year	期／年末	2,032,891	2,268,332

As at 30 June 2018, certain of the Group's properties under development for sale with a carrying amount of RMB200,000,000 (31 December 2017: RMB140,000,000) were pledged to banks to secure certain banking facilities granted to the Group, details of which are set out in note 19(a). Certain of the Group's properties under development for sale with an aggregate carrying amount of approximately RMB110,000,000 as at 30 June 2018 (31 December 2017: RMB110,000,000) were pledged to a trust fund company to secure certain trust loans to the Group.

於2018年6月30日，本集團若干賬面值約人民幣200,000,000元(2017年12月31日：人民幣140,000,000元)的待售發展中物業已質押予銀行，作為本集團獲授若干銀行融資的抵押，詳情載於附註19(a)。於2018年6月30日，本集團若干賬面值合共約人民幣110,000,000元(2017年12月31日：人民幣110,000,000元)的待售發展中物業已質押予一間信托基金公司，作為本集團取得若干信托貸款的抵押。

15. Trade Receivables

15. 貿易應收款項

		At 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2017 於2017年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
– At amortised cost	– 按攤銷成本列賬		
Receivables from industrial towns development	來自產業市鎮發展的應收款項	14,298	1,487,011
Receivables from sales of properties	來自銷售物業的應收款項	21,387	23,961
Receivables from rental properties	來自租賃物業的應收款項	1,211	–
		36,896	1,510,972
– At fair value through profit or loss	– 按公平值計入損益列賬		
Receivables from industrial towns development	來自產業市鎮發展的應收款項	1,863,392	–
Total	總計	1,900,288	1,510,972
Analysis for reporting purpose as:	就報告而言分析為：		
– At amortised cost	– 按攤銷成本列賬		
– Current assets	– 流動資產	10,871	781,000
– Non-current assets	– 非流動資產	26,025	729,972
		36,896	1,510,972
– At fair value through profit or loss	– 按公平值計入損益列賬		
– Current assets	– 流動資產	1,060,917	–
– Non-current assets	– 非流動資產	802,475	–
		1,863,392	–
Total	總計		
– Current assets	– 流動資產	1,071,788	781,000
– Non-current assets	– 非流動資產	828,500	729,972
		1,900,288	1,510,972

15. Trade Receivables (Continued)

Trade receivables – at amortised cost:

At 30 June 2018, receivable from industrial towns development is due from Longhe local government authority (“Longhe Park”) in respect of the land development collaboration arrangement as explained in Note 13. Upon public auction of the developed land, the successful land buyers would enter into land acquisition agreements with the local government authority. According to these land acquisition agreements, the land buyers are usually granted a credit period ranging from 1 to 3 months to settle the full amount of land acquisition consideration with the local government authority. The Group would normally be able to recover the full amount of trade receivables from the government authority shortly after the local government authority has received the full amount of land acquisition consideration from the land buyers.

The aging analysis of the Group’s trade receivables – at amortised cost, net of allowance for doubtful debts, presented based on revenue recognition date, at 30 June 2018 and 31 December 2017 are as follows:

		At 30 June 2018	At 31 December 2017
		於2018年 6月30日	於2017年 12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
0 to 180 days	0至180天	2,802	579,030
181 to 365 days	181至365天	23,746	285,323
1-2 years	1至2年	3,400	640,283
2-3 years	2至3年	926	5,779
Over 3 years	超過3年	6,022	557
		36,896	1,510,972

15. 貿易應收款項(續)

按攤銷成本列賬的貿易應收款項：

於2018年6月30日，來自產業市鎮發展的應收款項為就土地開發合作安排應收龍河地方政府機關（「龍河高新區」）的款項，如附註13所解釋。於已開發土地的公開投標後，成功投標的土地買家可與地方政府機關訂立土地收購協議。根據該等土地收購協議，土地買家一般獲授予信貸期介乎1至3個月，以向地方政府機關悉數償付土地收購代價。於地方政府機關自土地買家悉數收取土地收購代價後，本集團一般能夠於短時間內自政府機關悉數收回貿易應收款項。

本集團根據收入確認日期呈列按攤銷成本列賬的貿易應收款項(扣除呆賬撥備)於2018年6月30日及2017年12月31日的賬齡分析如下：

15. Trade Receivables (Continued)

Trade receivables – at fair value through profit or loss:

Trade receivables – at fair value through profit or loss are in respect of income arising from land infrastructure development for industrial parks other than Longhe Park. The Group entered into service agreements with the relevant local government authorities, according to which the Group provides construction services and is entitled to service consideration on a cost-plus basis. The settlements of service consideration will be made in accordance with the terms specified in the agreements. According to the agreements, the cash flows of the receivables could not pass the solely payments of principal and interest testing, and were classified as fair value through profit or loss from 1 January 2018.

During the six months ended 30 June 2018, there was no significant change of fair value of the above trade receivables.

15. 貿易應收款項(續)

按公平值計入損益列賬的貿易應收款項：

按公平值計入損益列賬的貿易應收款項乃有關龍河高新區以外的產業園土地基礎設施所產生的收入。本集團與有關地方政府機關訂立服務協議，據此，本集團提供建築服務，並有權按成本加成本法收取服務代價。有關服務代價將按照協議所訂明的條款償付。根據該等協議，應收款項的現金流量未能通過僅為支付本金及利息的測試，並自2018年1月1日起分類為按公平值計入損益。

於截至2018年6月30日止六個月，上述貿易應收款項的公平值並無重大變動。

16. Prepayments and Other Receivables

16. 預付及其他應收款項

		At 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2017 於2017年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Prepayments:	預付款項：		
– Prepayments for construction activities	– 建築業務的預付款項	74,714	98,343
– Prepayments for taxes	– 預付稅項	32,128	31,317
– Others	– 其他	4,837	4,995
Other receivables:	其他應收款項：		
– Deposits	– 訂金	29,315	28,931
– Receivables from local authorities	– 來自地方機關的應收款項	255,502	255,502
– Loan receivables (note)	– 應收貸款(附註)	40,000	40,000
– Staff advances	– 員工墊款	13,343	10,332
– Interest receivable	– 應收利息	–	25,714
– Others	– 其他	34,373	30,011
		484,212	525,145
Analysis for reporting purpose as:	就報告用途的分析：		
– Current assets	– 流動資產	280,449	500,536
– Non-current assets	– 非流動資產	203,763	24,609
		484,212	525,145

Note: Loan receivables at 30 June 2018 and 31 December 2017 made to independent third parties were unsecured, did not have fixed repayment term, with interest-bearing based on the benchmark interest rate.

附註：於2018年6月30日及2017年12月31日向獨立第三方作出的應收貸款均為無擔保及無固定的還款期，按基準利率計息。

17. Bank Balances and Restricted Bank Deposits

17. 銀行結餘及受限制銀行存款

		At 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2017 於2017年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Bank deposits, bank balances and cash on hand	銀行存款、銀行結餘及手持現金	2,491,302	2,915,170
Less: Deposits pledged for banking facilities (note a)	減：就銀行融資而質押的存款(附註a)	–	(600,000)
Deposits pledged for other loans	就其他貸款而質押的存款	(5,100)	(7,100)
Deposits pledged for guarantees granted to customers (note b)	就向客戶授出擔保而質押的存款(附註b)	(60,817)	(54,838)
Other restricted deposit for property purchase	其他受限制存款用以購置物業	–	(136,015)
Total cash and cash equivalents	現金及現金等價物總額	2,425,385	2,117,217
Less: Non-pledge time deposits with original maturity over three months	減：原到期日超過三個月的無質押定期存款	(456,500)	(406,500)
Cash and cash equivalents in the condensed consolidated statements of cash flows	簡明綜合現金流量表內的現金及現金等價物	1,968,885	1,710,717
Bank deposits, bank balances and cash on hand denominated in:	以下列貨幣計值的銀行存款、銀行結餘及手持現金：		
– RMB (functional currency of the relevant entities)	– 人民幣(相關實體的功能貨幣)	1,444,361	2,836,676
– United States dollars (“US\$”)	– 美元(「美元」)	1,006,215	74,303
– Hong Kong dollars (“HK\$”)	– 港元(「港元」)	3,387	4,037
– Singapore dollars (“SG\$”)	– 新加坡元(「新加坡元」)	151	154
– Japanese dollars (“JPY”)	– 日圓(「日圓」)	37,188	–
		2,491,302	2,915,170
Analysis for reporting purpose as:	就報告目的分析如下：		
– Current assets	– 流動資產	2,486,202	2,908,070
– Non-current assets	– 非流動資產	5,100	7,100
		2,491,302	2,915,170

Notes:

- a. The amounts represented bank deposits in RMB pledged to banks as security for certain banking facilities granted to the Group (Note 19(a)).
- b. The amounts represented bank deposits in RMB pledged to banks as security for certain mortgage loans granted by the banks to the Group's customers. The restricted bank deposits will be released upon receiving the building ownership certificate of the respective properties by the banks from the customers as a pledge for security to the mortgage loans granted.

附註：

- a. 該等款項指作為本集團獲授若干銀行融資的抵押而向銀行質押的人民幣銀行存款(附註19(a))。
- b. 該等款項指作為銀行向本集團客戶授出若干按揭貸款的抵押而向銀行質押的人民幣銀行存款。受限制銀行存款將於銀行向客戶收取各物業的房屋所有權證(作為按揭貸款的抵押)時解除限制。

17. Bank Balances and Restricted Bank Deposits 17. 銀行結餘及受限制銀行存款(續)

(Continued)

The restricted bank deposits and bank balances carry prevailing market interest rates as follows:

受限制銀行存款及銀行結餘按下列現行市場利率計息：

	At 30 June 2018 於2018年 6月30日 %	At 31 December 2017 於2017年 12月31日 %
	(unaudited) (未經審核)	(audited) (經審核)
Range of interest rate per annum 年利率範圍	0.35-3.98	0.35-2.25

18. Trade and Other Payables**18. 貿易及其他應付款項**

	At 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2017 於2017年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Trade payables 貿易應付款項	798,551	880,843
Property, plant and equipment costs payable 應付物業、廠房及設備成本	247,040	438,071
Investment properties construction cost payable 應付投資物業建設成本	127,240	210,472
Dividends payable 應付股息	348,040	-
Other payables 其他應付款項	143,188	91,037
Refundable deposits (note) 可退回訂金(附註)	282,993	44,812
Other deposits received 其他已收訂金	13,067	28,784
Accrued expenses 應計開支	23,975	207
	1,984,094	1,694,226

Note: The amounts represent refundable deposits received from interested parties for potential investments in the land developed by the Group.

附註：該等金額指向有意購買本集團開發土地作為潛在投資的人士收取的可退回訂金。

18. Trade and Other Payables (Continued)

The following is an aged analysis of trade payables based on services/materials received date at 30 June 2018 and 31 December 2017:

18. 貿易及其他應付款項(續)

以下為於2018年6月30日及2017年12月31日根據獲得服務/材料日期進行的貿易應付款項賬齡分析：

		At 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2017 於2017年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Less than 1 year	少於1年	385,505	266,668
1-2 years	1至2年	85,406	426,563
2-3 years	2至3年	175,092	135,426
Over 3 years	3年以上	152,548	52,186
		798,551	880,843

19. Bank and Other Borrowings

19. 銀行及其他借款

		At 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2017 於2017年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Bank loans	銀行貸款		
Secured/guaranteed (note a)	有抵押／擔保(附註a)	2,328,651	2,597,735
Other loans	其他貸款		
Secured/guaranteed (notes b and c)	有抵押／擔保(附註b及c)	2,429,995	2,449,981
Unsecured (note d)	無抵押(附註d)	-	20,000
		4,758,646	5,067,716
Total borrowings are repayable as follows:	借款總額的償還方式如下：		
- Repayable on demand	- 按要求償還	-	140,202
- Repayable within one year	- 須於一年內償還	1,541,591	1,664,936
- Repayable over 1 year and within 2 years	- 須於一年後及兩年內償還	1,359,255	1,042,437
- Repayable over 2 years and within 5 years	- 須於兩年後及五年內償還	1,824,066	2,135,198
- Repayable over 5 years	- 須於五年後償還	33,734	84,943
		4,758,646	5,067,716
Less: Amounts shown under current liabilities	減：流動負債項下列示的金額	(1,541,591)	(1,805,138)
Amounts shown under non-current liabilities	非流動負債項下列示的金額	3,217,055	3,262,578
Floating rate borrowings	浮息借款	1,811,187	2,009,568
Fixed rate borrowings	定息借款	2,947,459	3,038,148
Interest-free borrowings	無息借款	-	20,000
		4,758,646	5,067,716
Bank and other borrowings denominated in:	以下列貨幣計值的銀行及 其他借款：		
- RMB	- 人民幣	4,743,436	5,052,161
- HK\$	- 港元	15,210	15,555
		4,758,646	5,067,716

19. Bank and Other Borrowings (Continued)

Notes:

- a. The secured bank loans of the Group were secured by certain assets of the Group and their carrying amounts are as follows:

		At 30 June 2018	At 31 December 2017
		於2018年 6月30日	於2017年 12月31日
		RMB'000	RMB'000
		(unaudited)	(audited)
		(未經審核)	(經審核)
Property, plant and equipment	物業、廠房及設備	46,104	44,452
Investment properties (Note 12)	投資物業(附註12)	–	85,600
In progress land development arrangements (Note 13)	待售土地開發項目(附註13)	550,000	550,000
Properties under development for sale (Note 14)	待售發展中物業(附註14)	200,000	140,000
Receivable from land development arrangements	待售土地開發項目的應收款項	265,917	124,294
Restricted bank deposits (Note 17)	受限制銀行存款(附註17)	–	600,000
Equity of a subsidiary	一家附屬公司的權益	620,182	620,183
		1,682,203	2,164,529

- b. The details of secured/guaranteed other loans of the Group are as follows:

		At 30 June 2018	At 31 December 2017
		於2018年 6月30日	於2017年 12月31日
		RMB'000	RMB'000
		(unaudited)	(audited)
		(未經審核)	(經審核)
Loans from trust fund companies	信托基金公司貸款	857,705	878,914
Loans from other third parties	其他第三方貸款	1,572,290	1,571,067
		2,429,995	2,449,981

19. 銀行及其他借款(續)

附註：

- a. 本集團的有抵押銀行貸款以本集團若干資產作為抵押，其賬面價值如下：

- b. 本集團有抵押／擔保的其他貸款詳情如下：

19. Bank and Other Borrowings (Continued)

Notes: (Continued)

- c. The secured other loans of the Group were secured by certain assets of the Group and their carrying amounts are as follows:

		At 30 June 2018	At 31 December 2017
		於2018年 6月30日	於2017年 12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Investment properties (Note 12)	投資物業(附註12)	305,800	305,700
In progress land development arrangements (Note 13)	待售土地開發項目(附註13)	338,876	338,876
Properties under development for sale (Note 14)	待售發展中物業(附註14)	110,000	110,000
Restricted bank deposits (Note 17)	受限制銀行存款(附註17)	5,100	7,100
Equity of an associate	一家聯營公司的權益	84,312	99,730
Equity of a subsidiary	一家附屬公司的權益	1,478	1,476
		845,566	862,882

- d. The details of unsecured other loan of the Group is as follows:

		At 30 June 2018	At 31 December 2017
		於2018年 6月30日	於2017年 12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Loan from a third party (note (i))	第三方貸款(附註(i))	-	20,000

Note:

- (i) The above loan from the third party was fully repaid in March 2018, and the balance as at 31 December 2017 was interest-free and repayable on demand.

19. 銀行及其他借款(續)

附註:(續)

- c. 本集團的有抵押其他貸款以本集團若干資產作為抵押，其賬面價值如下：

- d. 本集團無抵押其他貸款的詳情如下：

附註：

- (i) 上述第三方貸款於2018年3月全額償還，而於2017年12月31日的餘額為免息並須按要求償還。

19. Bank and Other Borrowings (Continued)

Notes: (Continued)

- e. The ranges of effective interest rates on the Group's borrowings are as follows:

		At 30 June 2018 於2018年 6月30日 % (unaudited) (未經審核)	At 31 December 2017 於2017年 12月31日 % (audited) (經審核)
Effective interest rate per annum:	實際年利率：		
Floating rate borrowings	浮息借款	5.00-8.63	4.90-8.63
Fixed rate borrowings	定息借款	5.25-11.82	4.87-11.84

- f. Interests on borrowings denominated in RMB at floating rates are based on the borrowing rates announced by the People's Bank of China. Interests on borrowings denominated in HK\$ at floating rate are based on the Hong Kong Interbank Offered Rate and repriced monthly.

20. Convertible Bonds and Notes

On 30 December 2015, the Company issued a three-year term convertible bonds of US\$50,000,000 (the "2015 Convertible Bonds") and a three-year term secured guaranteed notes of US\$50,000,000 (the "2015 Notes") to the same third party. The coupon rates of the 2015 Convertible Bonds and 2015 Notes are 6% and 12% respectively and the interests will be paid semi-annually. The effective interest rate is 16.10% per annum after considering the effect of the transaction costs.

The 2015 Convertible Bonds can be converted into a number of 125,000,000 shares of the Company at an initial conversion price of HK\$3.10 per share before maturity, which should be subject to adjustment in certain events. The total net proceeds received by the Company from the issues of the 2015 Convertible Bonds have been split between a liability component and a derivative component in its initial recognition. The conversion option component of the 2015 Convertible Bonds is separately accounted for as derivative and measured at fair value with changes in fair value recognised in profit or loss.

During the six months ended 30 June 2018, the Company has paid off the 2015 Notes of US\$50,000,000 and 10 percent of the 2015 Convertible Bonds of US\$50,000,000 have been converted into ordinary shares of the Company.

19. 銀行及其他借款(續)

附註：(續)

- e. 本集團借款的實際利率範圍如下：

- f. 以人民幣計值的浮息借款的利息乃根據中國人民銀行公佈的貸款利率計算。以港元計值的浮息借款的利息乃根據香港銀行同業拆息計算，並每月重新定價。

20. 可轉換債券及票據

本公司於2015年12月30日向同一第三方發行金額分別為5,000萬美元的可轉換債券(「2015年可轉換債券」)及5,000萬美元的有抵押有擔保票據(「2015年票據」)，期限均為三年期。2015年可轉換債券及2015年票據的票面利率分別為6%及12%，並將每半年支付一次利息。經考慮交易成本的影響後，實際年利率為16.10%。

2015年可轉換債券在到期日前可按每股股份3.10港元的初步換股價(在若干事件發生時應可予調整)轉換為125,000,000股本公司股份。本公司發行2015年可轉換債券的所得款項淨額總額於其初步確認被分拆為負債部分及衍生財務工具部分。2015年可轉換債券的轉換選擇權部分分開入賬為衍生財務工具部分及按公平值計量，而公平值變動則於損益確認。

截至2018年6月30日止六個月，本公司已全部償還5,000萬美元的2015年票據，並將10%的5,000萬美元2015年可轉換債券轉換為本公司普通股。

20. Convertible Bonds and Notes (Continued)

On 9 January 2018, the Company issued a three-year term convertible bonds of US\$50,000,000 (the “2018 Convertible Bonds”) and also issued three guaranteed notes due 2019, 2020 and 2021 respectively in an aggregate principal amount of US\$110,000,000 (the “2018 Notes”) to the same third party. The coupon rates of both the 2018 Convertible Bonds and 2018 Notes are 6% and the interests will be paid semi-annually. The 2018 Convertible Bonds can be converted into a number of 82,105,000 shares of the Company at an initial conversion price of HK\$4.75 per share before maturity, which should be subject to adjustment in certain events.

The Company may redeem the 2018 Convertible Bonds and 2018 Notes to the holders after the date falling 24 months from the issue date. The fair values of the early redemption option of the 2018 Convertible Bonds and 2018 Notes are immaterial. Therefore, the Company does not account for the early redemption option separately. The conversion option component of the 2018 Convertible Bonds is separately accounted for as derivative and measured at fair value with changes in fair value recognised in profit or loss. The effective interest rate for the 2018 Notes and the liability component of the 2018 Convertible Bonds is 8.21% per annum after considering the effect of the transaction costs.

The 2015 Convertible Bonds and 2015 Notes are jointly guaranteed by the Ultimate Controlling Shareholders and secured by the pledge of entire equity interest of Shing Cheong Holdings Ltd. (“Shing Cheong”), China Vast International Holdings Limited (“China Vast International”), King Billion Corporation Limited (“King Billion”) and Sheng Shi International (HK) Development Limited (“Sheng Shi”), all are subsidiaries of the Company.

The 2018 Convertible Bonds and 2018 Notes are jointly guaranteed by the Ultimate Controlling Shareholders, Profit East, Shing Cheong, China Vast International, King Billion and Sheng Shi.

20. 可轉換債券及票據(續)

本公司於2018年1月9日向同一第三方發行金額分別為5,000萬美元的三年期可轉換債券(「2018年可轉換債券」)及分別於2019年、2020年及2021年到期本金總額為1.1億美元的三張有擔保票據(「2018年票據」)。2018年可轉換債券及2018年票據的票面利率均為6%，並將每半年支付一次利息。2018年可轉換債券在到期日前可按每股股份4.75港元的初步換股價(在若干事件發生時應可予調整)轉換為82,105,000股本公司股份。

本公司有權在發行日期起計24個月後向持有人贖回2018年可轉換債券及2018年票據。2018年可轉換債券及2018年票據的提早贖回選擇權公平值並不重大。因此，本公司不會將提早贖回選擇權分開入賬。2018年可轉換債券的轉換選擇權部分分開入賬為衍生財務工具及按公平值計量，而公平值變動則於損益確認。經考慮交易成本的影響後，2018年票據及2018年可轉換債券的負債部分的實際年利率為8.21%。

2015年可轉換債券及2015年票據均由最終控股股東所共同擔保，以質押誠昌控股有限公司(「誠昌」)、中國宏泰國際控股有限公司(「中國宏泰國際」)、兆帝有限公司(「兆帝」)及盛世國際(香港)有限公司(「盛世」)(均為本公司的附屬公司)的全部股本權益作抵押。

2018年可轉換債券及2018年票據由最終控股股東、利東、誠昌、中國宏泰國際、兆帝及盛世所共同擔保。

20. Convertible Bonds and Notes (Continued)

The movements of the debt component and derivative component of the 2015 and 2018 Convertible Bonds and Notes for 2018 and 2017 are set out below:

20. 可轉換債券及票據(續)

2015年及2018年可轉換債券的負債部分及衍生財務工具部分及票據在2018年及2017年的變動載列如下：

		Debt component of the Convertible Bonds 可轉換債券 負債部分 RMB'000 人民幣千元	Derivative component 衍生財務 工具部分 RMB'000 人民幣千元	The Notes 票據 RMB'000 人民幣千元
As at 31 December 2016	於2016年12月31日	319,450	61,619	333,290
Fair value change recognised in profit or loss	在損益確認的 公平值變動	–	1,513	–
Interest charged for the year	年內應付利息	51,650	–	51,650
Interest paid	已付利息	(29,944)	–	(29,944)
Exchange realignment	匯兌調整	(16,962)	(3,578)	(17,766)
As at 31 December 2017	於2017年12月31日	324,194	59,554	337,230
New issuance of 2018 Convertible Bonds and 2018 Notes	新發行2018年可轉換 債券及2018年票據	317,844	28,721	692,923
Fair value change recognised in profit or loss	在損益確認的 公平值變動	–	(24,998)	–
Interest charged for the period	期內應付利息	37,482	–	23,273
Interest paid	已付利息	(14,400)	–	(12,266)
Conversion of the 2015 Convertible Bonds	轉換2015年 可轉換債券	(32,703)	(9,619)	–
Repayment of the 2015 Notes	償付2015年票據	–	6,881	(331,573)
Exchange realignment	匯兌調整	11,228	1,058	17,768
As at 30 June 2018	於2018年6月30日	643,645	61,597	727,355

20. Convertible Bonds and Notes (Continued)

20. 可轉換債券及票據(續)

		At 30 June 2018	At 31 December 2017
		於2018年 6月30日	於2017年 12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Analysis for reporting purpose as:	為報告用途分析為：		
Convertible bonds and notes	可轉換債券及票據		
– Current liabilities	– 流動負債	415,894	661,424
– Non-current liabilities	– 非流動負債	955,106	–
		1,371,000	661,424
Derivative	衍生財務工具		
– Current liabilities	– 流動負債	41,301	59,554
– Non-current liabilities	– 非流動負債	20,296	–
		61,597	59,554

21. Capital Commitments

As at 30 June 2018 and 31 December 2017, the Group had the following commitments:

21. 資本承諾

於2018年6月30日及2017年12月31日，本集團有以下承諾：

		At 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2017 於2017年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Contracted but not provided for in these condensed consolidated financial statements:	已經簽訂合同但是未在該等簡明綜合財務報表中撥備：		
Expenditure in respect of properties under development for sale	有關待售發展中物業的支出	735,320	684,323
Expenditure in respect of in progress land development arrangements	有關待售土地開發項目的支出	258,129	62,792
Expenditure in respect of investment properties	有關投資物業的支出	2,992	23,052
Expenditure in respect of property, plant and equipment	有關物業、廠房及設備支出	5,748	264,857
		1,002,189	1,035,024

The capital commitments above as at 30 June 2018 and 31 December 2017 are to be settled according to the progress of the future development of the underlying projects which might not be necessarily incurred within twelve months from those dates.

以上在2018年6月30日及2017年12月31日的資本承諾將按照相關項目的未來發展進度結算，相關項目的資本承諾不一定於該等日期後的十二個月內產生。

22. Operating Lease Commitments**The Group as lessor**

As at 30 June 2018 and 31 December 2017, the Group had contracted with tenants for the following future minimum lease payments.

		At 30 June 2018	At 31 December 2017
		於2018年 6月30日	於2017年 12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Within one year	一年以內	34,926	35,181
In the second to the fifth year, inclusive	第二至五年(包括首尾兩年)	97,843	72,842
After five years	第五年後	47,039	36,583
		179,808	144,606

None of the leases includes any contingent rentals and renewal options.

The Group as lessee

As at 30 June 2018 and 31 December 2017, the Group had commitments for future minimum lease payments under a non-cancellable operating lease which fall due as follows:

		At 30 June 2018	At 31 December 2017
		於2018年 6月30日	於2017年 12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Within one year	一年以內	17,139	21,809
In the second to the fifth year, inclusive	第二至五年(包括首尾兩年)	21,731	38,293
After five years	第五年後	6,150	7,350
		45,020	67,452

Operating lease payments with terms of between 1 and 10 years represent rentals payable by the Group for certain of its office premises. None of the leases includes any contingent rentals and renewal options.

22. 經營租賃承諾**本集團作為出租人**

於2018年6月30日及2017年12月31日，本集團就以下未來最低租賃付款與租戶簽訂合同。

此租約不包括任何或有租金及續約權。

本集團作為承租人

於2018年6月30日及2017年12月31日，本集團有於以下日期到期的不可取消經營租賃未來最低租賃付款承諾：

經營租賃付款期介乎一年至十年，代表本集團若干辦公室物業應付租金。此租賃不包括任何或有租金及續約權。

23. Contingencies**(a) Guarantees**

		At 30 June 2018	At 31 December 2017
		於2018年 6月30日	於2017年 12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Mortgage loan guarantees provided by the Group to banks in favour of its customers (note)	本集團為其客戶向銀行提供的按揭貸款擔保(附註)	1,302,239	1,189,307

Note: In the opinion of the directors of the Company, the fair value of the financial guarantee contracts is insignificant at initial recognition and subsequently at the end of each reporting period, taking into consideration the low default rate and the net realisable value of the related properties as collaterals. Accordingly, no provision has been made in these condensed consolidated financial statements

附註：本公司董事認為，經計及低違約比率及相關物業作為抵押品的可變現淨值，財務擔保合約公平值於初始確認時及隨後於各報告期末並不重大。因此，概無於該等簡明綜合財務報表計提撥備。

(b) Litigation

On 12 March 2018, certain wholly-owned subsidiaries of the Company received a notice on Members of Collegial Panel ((2018) Ji Min Chu No.19) from the Higher People's Court of Hebei Province that Langfang Jingyu Real Estate Development Co., Ltd. (the "Plaintiff") launched a lawsuit against Langfang City Property Development Co., Ltd. ("Langfang City Property", an indirect wholly-owned subsidiary of the Company), and Langfang VAST Zhanyao Property Development Company Limited (an indirect wholly owned subsidiary of the Company and the immediate holding company of Langfang City Property), among others, on the dispute over an equity transfer agreement in 2016. The lawsuit has been accepted by the Higher People's Court of Hebei Province.

(b) 訴訟

於2018年3月12日，本公司若干全資附屬公司接獲河北省高級人民法院(2018)冀民初字第19號合議庭組成人員通知書，通過通知書知悉廊坊京御房地產開發有限公司(「原告」)因一份2016年的股權轉讓協議提出控訴，被告中包括廊坊市城區房地產開發有限公司(「廊坊城區房地產」，本公司間接全資附屬公司)及廊坊宏泰展耀房地產開發有限公司(本公司間接全資附屬公司及廊坊城區房地產的直接控股公司)。該訴訟已經由河北省高級人民法院受理。

23. Contingencies (Continued)**(b) Litigation (Continued)**

The Plaintiff has claimed that the project development activities on the land underlying the aforesaid equity transaction could not be timely started as planned due to the default of Langfang City Property, and is seeking for the court to order its release from the equity transfer agreement entered into between the Plaintiff and Langfang City Property, and to order Langfang City Property to return the consideration amount of approximately RMB525,220,000 paid by the Plaintiff for such equity transfer and pay a liquidated damage of approximately RMB158,566,000.

The case was heard in the Higher People's Court of Hebei Province on 2 August 2018, all parties fully expressed their views on the case. Since the legal proceeding is still in its early trial stage, the directors of the Company considers that it is impractical to assess the potential impact of the legal proceeding on the Company.

24. Share-Based Payment Transactions

The Company's share option scheme (the "Scheme") was adopted pursuant to a resolution passed on 21 July 2015 for the primary purpose of providing incentives to the directors of the Company and eligible employees. Under the Scheme, the Company may grant to eligible employees including the directors of the Company and employees, to subscribe for shares in the Company. At 30 June 2018, the number of shares in respect of which options had been granted under the Scheme was 90,750,000.

Among the total share options, one-third of which are exercisable during the periods from 28 July 2016 to 31 July 2019, from 28 July 2017 to 31 July 2019 and from 28 July 2018 to 31 July 2019, respectively. The exercise price of HK\$3.02 per share represents a premium of 0.07% over the highest of (i) the closing price of HK\$2.80 per share as stated in the daily quotation sheets issued by the Stock Exchange on the date of grant; and (ii) the average closing price of HK\$3.018 per share as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant.

23. 或有負債(續)**(b) 訴訟(續)**

原告聲稱於上述股權交易所涉土地上的項目開發活動因廊坊城區房地產的問題未能按計劃及時啟動，並尋求法院判令解除原告與廊坊城區房地產簽訂的股權轉讓協議，及判令廊坊城區房地產退還原告已支付的股權轉讓對價款項約人民幣525,220,000元以及支付約人民幣158,566,000元的合同違約金。

案件於2018年8月2日在河北省高級人民法院進行聆訊，各方已全面闡述彼等對本案的觀點。由於法律程序仍於其初步階段，故本公司董事認為，於此時評估其對本公司之潛在影響並不實際。

24. 以股份為基礎的支付交易

本公司主要出於激勵本公司董事以及合資格員工的目的，在2015年7月21日通過決議案並採納了本公司的股份期權計劃(「該計劃」)。在該計劃下，本公司可向合資格員工(包括本公司董事及僱員)授出可認購本公司股份的期權。截至2018年6月30日，根據該計劃授出的期權所涉及的股數為90,750,000股。

在股份期權總數中，三分之一的期權須於2016年7月28日至2019年7月31日行使，另外三分之一的期權須於2017年7月28日至2019年7月31日行使，餘下三分之一的期權須於2018年7月28日至2019年7月31日行使。行權價每股股份3.02港元較下列各項最高者有0.07%的溢價：(i)於授出日期在聯交所刊發的每日報價表所報的收市價每股股份2.80港元；及(ii)於緊接授出日期前五個營業日在聯交所刊發的每日報價表所報的平均收市價每股股份3.018港元。

24. Share-Based Payment Transactions (Continued)

Certain employees, who have been awarded share options of 31,500,000 (31 December 2017: 28,200,000), were ceased their services with the Group prior to the date of these condensed consolidated financial statements. Hence, these share options will not vest under the employee share option plan.

The Company extends the maturity date of the share option scheme for three years from 31 July 2019 to 31 July 2022 (the "New Scheme"), and there is no change in exercise price. The amendment to the exercise periods are:

- (a) one-third of the share options granted under the Scheme from "28 July 2016 to 31 July 2019" to "28 July 2016 to 31 July 2022";
- (b) one-third of the share options granted under the Scheme from "28 July 2017 to 31 July 2019" to "28 July 2017 to 31 July 2022"; and
- (c) one-third of the share options granted under the Scheme from "28 July 2018 to 31 July 2019" to "28 July 2019 to 31 July 2022".

The New Scheme has been approved by the annual general meeting on 21 June 2018.

For the two-thirds of the New Scheme with the exercise date starting on 28 July 2016 and 28 July 2017, the Company recognised the effects of modifications that increase the total fair value of the share-based payment arrangement into current profit and loss; for the remaining one-third of the New Scheme, this modification extends the vesting period and the exercise period, and the total fair value increase of the share-based payment arrangement would be recognised in profit and loss during the remaining vesting period.

At 30 June 2018, the number of shares in respect of which options awarded outstanding under the New Scheme was 59,250,000 (31 December 2017: 62,550,000). Included therein 39,500,000 (31 December 2017: 41,700,000) share options are exercisable.

The Group recognised share-based payment expense of RMB2,883,000 for the six months ended 30 June 2018 (six months ended 30 June 2017: RMB4,821,000) in relation to share options granted by the Company.

24. 以股份為基礎的支付交易(續)

在該等簡明綜合財務報表日期前，有部分被授予股份期權共計31,500,000份(2017年12月31日：28,200,000份)的員工從本集團離職。因此，該等股份期權將不會根據該員工股權計劃歸屬。

本公司延長股權計劃有效期三年，自2019年7月31日延至2022年7月31日(「新計劃」)，而行使價不變。行使期的修訂如下：

- (a) 該計劃授出的三分之一股權自「2016年7月28日至2019年7月31日」延長至「2016年7月28日至2022年7月31日」；
- (b) 該計劃授出的三分之一股權自「2017年7月28日至2019年7月31日」延長至「2017年7月28日至2022年7月31日」；及
- (c) 該計劃授出的三分之一股權自「2018年7月28日至2019年7月31日」延長至「2019年7月28日至2022年7月31日」；

新計劃已於2018年6月21日舉行的股東週年大會上獲批准。

就新計劃行使日期自2016年7月28日及2017年7月28日起的三分之二股權而言，本公司已確認修訂的影響，並將以股份支付安排的公平值總額增加確認至即期損益；就新計劃餘下的三分之一股權而言，有關修訂延長歸屬期及行使期，而以股份支付安排的公平值總額增加將於餘下歸屬期於損益確認。

於2018年6月30日，新計劃下尚未行使的已獎勵期權涉及的股數為59,250,000股(2017年12月31日：62,550,000股)，其中包括39,500,000份可行使股份期權(2017年12月31日：41,700,000份)。

截至2018年6月30日止六個月，本集團對本公司授予股份期權確認股份支付費用人民幣2,883,000元(截至2017年6月30日止六個月：人民幣4,821,000元)。

25. Related Party Balances and Transactions

In addition to the transactions and balances detailed elsewhere in these condensed consolidated financial statements, the following is a summary of significant transactions carried out between the Group and (i) Ms. Wang Wei, the daughter of the Ultimate Controlling Shareholders, (ii) the Ultimate Controlling Shareholders; (iii) immediate holding company; and (iv) associates of the Group. The transactions with these related parties were made on terms agreed among the parties.

(a) Related party balances

Amounts due from:

	At 30 June 2018	At 31 December 2017
	於2018年 6月30日	於2017年 12月31日
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(unaudited)	(audited)
	(未經審核)	(經審核)
An associate:		
– Langfang City Shengshi Real Estate Development Co., Ltd	157,100	157,100
– Sinosteel Metals & Resources Co. Ltd.	1,500	1,500
	158,600	158,600
Ultimate Controlling Shareholders' daughter:		
– Ms. Wang Wei	586	586
Immediate holding company:		
– Profit East	–	1,209

The above outstanding receivables from the related parties are of non-trade nature, denominated in RMB, unsecured, interest-free and recoverable on demand.

25. 關聯方結餘及交易

除該等簡明綜合財務報表其他章節詳述的交易及結餘外，以下為由本集團與以下主體所進行重大交易的概述：(i)最終控股股東女兒王薇女士；(ii)最終控股股東；(iii)直接控股公司；及(iv)本集團聯營公司。與該等關聯方的交易按各方之間協定的條款進行。

(a) 關聯方結餘

應收以下主體款項：

上述應收關聯方的未收款項屬非貿易性質、以人民幣計值、無抵押、免息並須按要求收回。

25. Related Party Balances and Transactions 25. 關聯方結餘及交易(續)

(Continued)

(a) Related party balances (Continued)

Amounts due to:

(a) 關聯方結餘(續)

應付以下主體款項：

		At 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2017 於2017年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
An associate:	聯營公司：		
– Hubei International Aviation Development Co., Ltd. (“Hubei International Aviation”)	– 湖北省國際航空產業新城發展有限公司(「湖北國際航空」)	100,000	–
– Langfang Huayuan Shengshi Heating Co., Ltd. (“Hua Yuan”)	– 廊坊市華源盛世熱力有限公司(「華源」)	22,687	23,226
– Langfang Shengshi Zhiye Real Estates Development Co. Ltd. (“Shengshi Zhiye”)	– 廊坊市盛世置業房地產開發有限公司(「盛世置業」)	40	109
		122,727	23,335
A company controlled by one of the Ultimate Controlling Shareholders:	其中一名最終控股股東控制的公司：		
– China Wan Tong Yuan (Holdings) Limited	– 中國萬桐園(控股)有限公司	–	2,084
Ultimate Controlling Shareholder:	最終控股股東：		
– Mr. Wang Jianjun	– 王建軍先生	200	5,200
Immediate holding company:	直接控股公司：		
– Profit East	– 利東	–	270,225

The above outstanding payable to Hua Yuan is of trade nature, denominated in RMB, unsecured, interest-free and repayable on demand. The above outstanding payables to Shengshi Zhiye, Hubei International Aviation and Wang Jianjun are of non-trade nature, denominated in RMB, unsecured, interest-free and repayable on demand. The Company fully repaid the principal to China Wan Tong Yuan (Holdings) Limited in February 2018 and fully repaid the principal and interest to Profit East in April 2018.

上述應付華源的未付款項屬貿易性質、以人民幣計值、無抵押、免息並須按要求償還。上述應付盛世置業、湖北國際航空及王建軍的未付款項屬非貿易性質、以人民幣計值、無抵押、免息並須按要求償還。本公司已於2018年2月向中國萬桐園(控股)有限公司悉數償還本金，並於2018年4月向利東悉數償還本金及利息。

25. Related Party Balances and Transactions 25. 關聯方結餘及交易(續)

(Continued)

(a) Related party balances (Continued)

Amounts due to: (Continued)

The following is an aged analysis of the above outstanding payable of trade nature, presented based on service received date, at 30 June 2018 and 31 December 2017:

		At 30 June 2018 於2018年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2017 於2017年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Less than 1 year	少於1年	1,044	1,584
1 to 2 years	1至2年	351	-
2 to 3 years	2至3年	18,720	19,070
4 to 5 years	4至5年	2,572	2,572
		22,687	23,226

(b) Related party transactions

During the six months ended 30 June 2018 and 2017, the Group has no significant transaction with its related parties.

- (c)** The Ultimate Controlling Shareholders provided joint guarantee to the holders of the Convertible Bonds and the Notes and certain bank loans as at 30 June 2018 and 31 December 2017, details are set out in Note 20.

(a) 關聯方結餘(續)

應付以下主體款項：(續)

於2018年6月30日及2017年12月31日，根據接受服務的日期，對屬貿易性質的上述未付款項的賬齡分析如下：

(b) 關聯方交易

於截至2018年及2017年6月30日止六個月，本集團未與其關聯方訂立重大交易。

- (c)** 於2018年6月30日及2017年12月31日，最終控股股東向可轉換債券及票據以及若干銀行貸款的持有人提供共同擔保。詳情載於附註20。

25. Related Party Balances and Transactions 25. 關聯方結餘及交易(續)

(Continued)

(d) Compensation of key management personnel

Key management personnel are those senior management having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly. The key management personnel compensation is as follows:

(d) 主要管理人員薪酬

主要管理人員為有權力及有責任直接或間接規劃、指示及控制本集團業務活動的高級管理層。主要管理人員的薪酬如下：

		Six months ended 30 June 截至6月30日止六個月	
		2018 RMB'000 人民幣千元 (unaudited) (未經審核)	2017 RMB'000 人民幣千元 (unaudited) (未經審核)
Salaries and other benefits	薪金及其他福利	3,285	3,319
Contribution to retirement benefit scheme	退休福利計劃供款	83	82
Discretionary performance-related bonus	酌情表現掛鈎花紅	1,858	1,911
Share-based payment expenses	股份支付費用	1,095	1,538
		6,321	6,850

26. Fair Value Measurements of Financial Instruments

This note provides information about how the Group determines fair value of certain financial assets and liabilities.

Fair value of the Group's financial assets and liabilities

Certain of the Group's financial assets and liabilities are measured at fair value at the end of each reporting period. The following table gives information about the fair value of these financial assets and liabilities.

Nature 性質	Items 項目	Fair value as at 30 June 2018	
		於2018年 6月30日 的公平值 (RMB'000) (人民幣千元) (unaudited) (未經審核)	Fair value hierarchy 公平值層級
Financial assets 財務資產	Trade receivables – at fair value through profit or loss 貿易應收款項 – 按公平值計入損益列賬	1,863,392	Level 3 第三級
Financial liabilities 財務負債	Conversion option derivative 轉換選擇權衍生工具	61,597	Level 3 第三級

Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosure are required)

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recognised in the condensed consolidated financial statements approximate to their fair values.

26. 財務工具的公平值計量

此附註提供本集團如何確定若干財務資產及財務負債的公平值的信息。

本集團財務資產及負債的公平值

本集團的一些財務資產及負債在各報告期末是以公平值計量的。以下表格提供該等財務資產及負債的公平值資料。

並非按照公平值永續計量(但是需要披露公平值)的本集團財務資產和財務負債的公平值

本公司董事認為簡明綜合財務報表所確認財務資產及財務負債的賬面價值接近其公平值。



Financial Review

Revenue

Our revenue for the six months ended 30 June 2018 was substantially generated from (i) fee and service income relating to/arising from land development projects/arrangements, representing our fee income derived from the development of industrial town projects, (ii) revenue from sales of properties, and a minor portion derived from (iii) revenue from property leasing.

The table below sets forth a breakdown of our revenue:

財務回顧

收入

我們截至2018年6月30日止六個月的收入主要來自(i) 土地開發項目／安排相關費用及服務收入，指我們發展產業市鎮項目的費用收入；(ii) 物業銷售收入；另有小部分來自(iii) 物業租賃收入。

下表載列我們的收入明細：

		Six months ended 30 June 截至6月30日止六個月	
		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
Fee and service income relating to/arising from land development projects/arrangements	土地開發項目／安排 相關費用及服務收入	1,345,600	1,286,598
Revenue from sales of properties	物業銷售收入	1,096,961	97,142
Revenue from property leasing	物業租賃收入	21,280	15,518
		2,463,841	1,399,258



Revenue of the Group for the six months ended 30 June 2018 amounted to RMB2,463.8 million, representing an increase of 76.1% compared with RMB1,399.3 million for the same period in 2017. The increase in revenue was mainly due to the delivery upon the completion of a property project for sale.

As for the land development business, we recorded revenue of RMB1,345.6 million for the six months ended 30 June 2018, representing an increase of 4.6% compared with RMB1,286.6 million for the same period in 2017.

For the six months ended 30 June 2018, an aggregate of 80,745 sq.m. of land in Longhe Park was sold by the relevant local government at a total land premium of RMB1,453.0 million. Compared with the aggregate of 354,805 sq.m. of land sold in Longhe Park by the local government at a total land premium of RMB1,778.3 million for the same period in 2017, there were slight decreases in the area of land sold and the land premium. We recorded total fee income of RMB873.6 million from Longhe Park for the six months ended 30 June 2018, representing a decrease of RMB106.3 million compared with RMB979.9 million for the same period in 2017.

In addition, we also recorded revenue from land development project in other parks. For Shijiazhuang General Aviation Industrial Town Park, the Company was mainly engaged in land preparation and investment services with revenue of RMB287.2 million, an increase of 57.2% over the same period of 2017 of RMB182.7 million. For Shijiazhuang Gaocheng VAST Industrial Town Park, the Company was mainly engaged in land preparation and investment services with revenue of RMB76.1 million, representing a decrease of 38.6% as compared with the same period in 2017 of RMB124.0 million. For VAST Ezhou Industrial Park, the Company was mainly engaged in land preparation and investment services with revenue of RMB108.7 million, which has not yet been realized in the same period of 2017. The revenue of the above three parks was calculated under cost plus method.

本集團截至2018年6月30日止六個月的收入為人民幣2,463.8百萬元，較2017年同期的收入人民幣1,399.3百萬元增加76.1%。收入增加主要由於一個物業銷售項目完工交付。

就土地開發業務而言，我們截至2018年6月30日止六個月錄得收入人民幣1,345.6百萬元，較2017年同期的人民幣1,286.6百萬元增加4.6%。

截至2018年6月30日止六個月，有關地方政府出讓龍河高新區總共80,745平方米的土地，總土地出讓金為人民幣1,453.0百萬元。與2017年同期有關地方政府以總土地出讓金人民幣1,778.3百萬元出讓龍河高新區總共354,805平方米的土地相比，土地出讓面積和土地出讓金略有減少。我們在截至2018年6月30日止六個月龍河高新區錄得費用收入人民幣873.6百萬元，較2017年同期的人民幣979.9百萬元減少106.3百萬元。

此外，我們還在其他園區獲得土地開發項目收入。在石家莊通用航空產業市鎮園區，本公司主要從事土地整理投資服務，收入為人民幣287.2百萬元，較2017年同期182.7百萬元增加57.2%。在石家莊藁城宏泰產業市鎮園區，本公司主要從事土地整理投資服務，收入為人民幣76.1百萬元，較2017年同期124.0百萬元減少38.6%。在宏泰鄂州產業園，本公司主要從事土地整理投資服務，收入為人民幣108.7百萬元，2017年同期尚未實現收入。以上三個園區的收入均按照成本加成法去計算。

For the property development business, we recorded revenue from the sales of properties of RMB1,097.0 million for the six months ended 30 June 2018, representing an increase of RMB999.9 million from RMB97.1 million for the same period in 2017. The was mainly due to the fact that we delivered 92,427 sq.m. of commercial, residential and industrial properties for the six months ended 30 June 2018, an increase of 80,218 sq.m. as compared with the delivery of 12,209 sq.m. in the same period of 2017, which drove the increase in our overall property sales revenue.

Cost of Sales and Services

Our cost of sales and services consists of (i) cost of land development projects, (ii) cost of properties sold, and (iii) direct operating expense of property leasing. For the six months ended 30 June 2018, our cost of sales and services amounted to RMB999.2 million, representing an increase of 109.5% as compared with that of RMB476.9 million for the same period in 2017. Such increase was primarily due to the increase in cost of sales of properties for the six months ended 30 June 2018.

Gross Profit and Gross Profit Margin

For the six months ended 30 June 2018, our gross profit amounted to RMB1,464.6 million, which represented an increase of 58.8% as compared with RMB922.4 million for the same period in 2017. Our gross profit margin was 59.4% for the six months ended 30 June 2018, as compared with 65.9% for the same period in 2017. Such decrease in gross profit margin was mainly due to the increase in ratio of revenue from sales of properties as compared with total revenue, the gross profit margin of which was lower than that of Longhe Park.

Other income

Other income increased from RMB24.5 million for the six months ended 30 June 2017 to RMB54.6 million for the same period in 2018, representing an increase of RMB30.1 million. The increase was mainly because interest from trade receivables and other receivables increased by RMB40.3 million.

Other Gains and Losses

Other gains and losses decreased from the net gain of RMB11.2 million for the six months ended 30 June 2017 to the net loss of RMB1.0 million for the same period in 2018, which was mainly attributable to RMB1.3 million in the exchange loss recorded during the period, while the exchange gain for the same period last year was RMB11.0 million.

Finance Costs

Finance costs decreased by RMB88.5 million, or 45.8%, from RMB193.2 million for the six months ended 30 June 2017 to RMB104.7 million for the same period in 2018. The decrease in finance costs was mainly due to a decrease in our average outstanding balance of bank loans and other loan facilities.

就物業發展業務而言，我們截至2018年6月30日止六個月錄得物業銷售收入人民幣1,097.0百萬元，較2017年同期的人民幣97.1百萬元增加999.9百萬元。主要由於截至2018年6月30日止六個月，我們交付商業及住宅、產業的物業面積92,427平方米，較2017年同期的交付物業面積12,209平方米增加80,218平方米，使我們整體的物業銷售收入提高。

銷售及服務成本

我們的銷售及服務成本包括(i)土地開發項目的成本，(ii)已出售物業的成本及(iii)物業租賃直接經營開支。截至2018年6月30日止六個月，我們的銷售及服務成本為人民幣999.2百萬元，較2017年同期的人民幣476.9百萬元增加109.5%。該增加乃主要由於截至2018年6月30日止六個月物業銷售成本增加所致。

毛利及毛利率

截至2018年6月30日止六個月，我們的毛利為人民幣1,464.6百萬元，較2017年同期的人民幣922.4百萬元增加58.8%。而截至2018年6月30日止六個月的毛利率為59.4%，2017年同期則為65.9%。毛利率下降的主因為物業銷售收入佔整體收入的比例上升，而該收入的毛利水平低於龍河高新區。

其他收入

其他收入由截至2017年6月30日止六個月的人民幣24.5百萬元增加人民幣30.1百萬元至2018年同期的人民幣54.6百萬元，主要原因是貿易及其他應收款的利息增加人民幣40.3百萬元。

其他收益及虧損

其他收益及虧損由截至2017年6月30日止六個月淨收益人民幣11.2百萬元減少至2018年同期的淨虧損人民幣1.0百萬元，主要原因是本期錄得匯兌虧損人民幣1.3百萬元，上年同期錄得匯兌收益人民幣11.0百萬元。

融資成本

融資成本由截至2017年6月30日止六個月的人民幣193.2百萬元減少人民幣88.5百萬元或45.8%至2018年同期的人民幣104.7百萬元。融資成本減少乃主要由於銀行貸款及其他貸款融資的平均未償還結餘減少。

Profit Before Tax

Profit before tax increased by RMB531.6 million, representing an increase of 80.1%, from RMB663.8 million for the six months ended 30 June 2017 to RMB1,195.4 million for the same period in 2018.

Income Tax Expense

Income tax expense increased by RMB248.9 million (representing 145.6%), from RMB170.9 million for the six months ended 30 June 2017 to RMB419.8 million for the same period in 2018, which was primarily due to an increase in profit before tax recorded and deferred tax for the six months ended 30 June 2018.

Profit

As a result of the foregoing factors, net profit of the Group increased by RMB282.8 million (representing 57.4%), from RMB492.9 million for the six months ended 30 June 2017 to RMB775.7 million for six months ended 30 June 2018, which was primarily due to the increase in revenue from sales of properties.

Earnings Per Share

The basic earnings per share for the six months ended 30 June 2018 was RMB0.47, while the diluted earnings per share was RMB0.43 (for the six months ended 30 June 2017: basic earnings per share was RMB0.30 and diluted earnings per share was RMB0.26). The above basic and diluted earnings per share were calculated based on the weighted average number of ordinary shares of 1,643,876,000 shares and 1,855,711,000 shares, respectively.

Cash Position

Our cash and cash equivalents increased by RMB258.2 million from RMB1,710.7 million as of 31 December 2017 to RMB1,968.9 million as of 30 June 2018, principally attributable to: (i) the net cash outflow of RMB201.5 million from our operating activities; (ii) the net cash inflow of RMB419.5 million from investing activities, which was primarily resulted from the withdrawal of RMB749.0 million in restricted bank deposits, the placement of RMB17.0 million in restricted bank deposits and payments for acquisition of office buildings and equipment of RMB218.1 million; (iii) the net cash inflow of RMB11.2 million from financing activities, which was primarily due to the raising of RMB997.0 million in new bank loans and other loans, the repayment of RMB1,480.0 million in bank loans and other loans and payment of interests of RMB222.5 million as well as the new issue of convertible bonds and notes of RMB1,039.5 million and repayment of RMB324.7 million in notes.

Bank and Other Borrowings

The Group's total borrowings decreased by RMB309.1 million from RMB5,067.7 million as at 31 December 2017 to RMB4,758.6 million as at 30 June 2018. Secured or guaranteed bank loans decreased from RMB2,597.7 million as at 31 December 2017 to RMB2,328.6 million as at 30 June 2018 while other secured or guaranteed loans decreased from RMB2,450.0 million as at 31 December 2017 to RMB2,430.0 million as at 30 June 2018.

除稅前溢利

除稅前溢利由截至2017年6月30日止六個月的人民幣663.8百萬元增加人民幣531.6百萬元(相當於80.1%)至2018年同期的人民幣1,195.4百萬元。

所得稅開支

所得稅開支由截至2017年6月30日止六個月的人民幣170.9百萬元增加人民幣248.9百萬元(相當於145.6%)至2018年同期的人民幣419.8百萬元, 主要由於截至2018年6月30日止六個月錄得除稅前溢利增加及遞延稅項增加所致。

溢利

由於上述因素, 本集團淨溢利由截至2017年6月30日止六個月的人民幣492.9百萬元增加人民幣282.8百萬元(相當於57.4%)至截至2018年6月30日止六個月的人民幣775.7百萬元, 主要原因為物業銷售收入增加。

每股盈利

截至2018年6月30日止六個月的每股基本盈利為人民幣0.47元, 每股攤薄盈利為人民幣0.43元(截至2017年6月30日止六個月: 每股基本盈利為人民幣0.30元, 每股攤薄盈利為人民幣0.26元)。以上每股基本和攤薄盈利分別按照普通股加權平均股數1,643,876,000股和1,855,711,000股去計算。

現金狀況

我們的現金及現金等值物由2017年12月31日的人民幣1,710.7百萬元增加人民幣258.2百萬元至2018年6月30日的人民幣1,968.9百萬元, 主要原因為: (i)經營活動現金流出淨額人民幣201.5百萬元; (ii)投資活動現金流入淨額人民幣419.5百萬元, 主要是由於已提取受限制銀行存款人民幣749.0百萬元, 同時已存入的受限制銀行存款人民幣17.0百萬元, 購進辦公樓及設備支付人民幣218.1百萬元; (iii)融資活動現金流入淨額人民幣11.2百萬元, 主要是由於籌集新銀行貸款及其他貸款人民幣997.0百萬元, 並償還銀行貸款及其他貸款人民幣1,480.0百萬元及支付利息人民幣222.5百萬元, 以及新發行可轉換債券及票據人民幣1,039.5百萬元並償還票據人民幣324.7百萬元。

銀行及其他借款

本集團的借款總額由2017年12月31日的人民幣5,067.7百萬元減少人民幣309.1百萬元至2018年6月30日的人民幣4,758.6百萬元。有抵押或擔保的銀行貸款由2017年12月31日的人民幣2,597.7百萬元減少至2018年6月30日的人民幣2,328.6百萬元, 而有抵押或擔保的其他貸款則由2017年12月31日的人民幣2,450.0百萬元減少至2018年6月30日的人民幣2,430.0百萬元。

Trade Receivables

Trade receivables increased from RMB1,511.0 million as at 31 December 2017 to RMB1,900.3 million as at 30 June 2018, which were mainly attributable to trade receivables of each park from local governments, including RMB265.9 million from VAST Ezhou Industrial Park, RMB374.3 million from Shijiazhuang Gaocheng VAST Industrial Town Park and RMB1,223.2 million from Shijiazhuang General Aviation Industrial Town Park.

Prepayments and Other Receivables

Prepayments and other receivables decreased from RMB525.1 million as at 31 December 2017 to RMB484.2 million as at 30 June 2018.

Advance from Customers

Advance from customers decreased from RMB1,025.3 million as at 31 December 2017 to RMB24.3 million as at 30 June 2018, primarily due to the fact that construction of a property for sale was completed and delivered in the current period and the advance from customers was reclassified to contract liabilities.

Contract Liabilities

Contract liabilities were RMB202.5 million as at 30 June 2018, which were mainly the advances from customers and deferred income.

Interests in Associates

Interests in associates decreased from RMB260.0 million as at 31 December 2017 to RMB242.7 million as at 30 June 2018.

Completed Properties for Sale

Completed properties for sale increased from RMB832.3 million as at 31 December 2017 to RMB969.1 million as at 30 June 2018, primarily due to the fact that construction of a property for sale was completed in the current period.

Pledge of Assets

Certain assets of the Group have been pledged to the banks, trust fund companies and non-financial institutions to secure certain loans and banking facilities granted to the Group. For details, please refer to the notes to the condensed consolidated financial statements in this report.

Liquidity and Financial Resources

The Group's principal financial instruments comprise of borrowings, convertible bonds and notes and bank balances and cash. The main objective for the use of these financial instruments is to maintain the continuity and flexibility of funding at the lowest cost possible.

As at 30 June 2018, bank balances and restricted bank deposits were RMB2,491.3 million, among which RMB1,444.3 million was denominated in Renminbi, RMB1,006.2 million denominated in USD, RMB3.4 million denominated in HKD, RMB0.2 million denominated in Singapore dollar and RMB37.2 million denominated in Japanese Yen.

貿易應收款項

貿易應收款項由2017年12月31日的人民幣1,511.0百萬元增加至2018年6月30日的人民幣1,900.3百萬元，主要是各個園區與當地政府產生的貿易應收款項，其中宏泰鄂州產業園為人民幣265.9百萬元、石家莊藁城宏泰產業市鎮園區為人民幣374.3百萬元及石家莊通用航空產業市鎮園區為人民幣1,223.2百萬元。

預付及其他應收款項

預付款項及其他應收款項由2017年12月31日的人民幣525.1百萬元減少至2018年6月30日的人民幣484.2百萬元。

預收賬款

預收賬款由2017年12月31日的人民幣1,025.3百萬元減少至2018年6月30日的人民幣24.3百萬元，主要原因是一個物業銷售項目本期完工交付及預收房款重分類至合同負債。

合同負債

合同負債於2018年6月30日為人民幣202.5百萬元，主要為預收房款及遞延收入。

對聯營公司的權益

於聯營公司的權益由2017年12月31日的人民幣260.0百萬元減少至2018年6月30日的人民幣242.7百萬元。

待售已竣工物業

待售已竣工物業由2017年12月31日的人民幣832.3百萬元增加至2018年6月30日的人民幣969.1百萬元，主要是一個物業銷售項目本期完工交付。

資產質押

本集團若干資產已質押予銀行、信託基金公司及非銀行金融機構，作為本集團獲授的若干貸款及銀行融資的抵押。有關詳情請參閱本報告的簡明綜合財務報表附註。

流動資金及財務資源

本集團的主要財務工具包括借款、可轉換債券及票據以及銀行結餘及現金。使用該等財務工具的主要目的，乃以最低可行成本維持資金的延續性及靈活性。

於2018年6月30日，銀行結餘及受限制銀行存款金額為人民幣2,491.3百萬元，其中人民幣1,444.3百萬元以人民幣列值，人民幣1,006.2百萬元以美元列值，人民幣3.4百萬元以港元列值，人民幣0.2百萬元以新加坡元列值及人民幣37.2百萬元以日元列值。

As at 30 June 2018, our total borrowings were RMB4,758.6 million, among which RMB4,743.4 million was denominated in Renminbi and RMB15.2 million denominated in HKD, with maturity terms as follows:

於2018年6月30日，我們的借款總額為人民幣4,758.6百萬元，其中人民幣4,743.4百萬元以人民幣計值，人民幣15.2百萬元以港元計值，到期日如下：

30 June 2018
2018年6月30日
(RMB million)
(人民幣百萬元)

Within 1 year	一年內	1,541.6
1 to 2 years	一年至兩年	1,359.2
2 to 5 years	兩年至五年	1,824.1
Over 5 years	五年以上	33.7

Among the RMB4,758.6 million borrowings, RMB1,811.2 million was borrowed at floating rate and RMB2,947.4 million was with fixed rate.

在人民幣4,758.6百萬元借款中，人民幣1,811.2百萬元為浮息借款，人民幣2,947.4百萬元為定息借款。

Convertible bonds and notes

The Group issued convertible bonds and notes in USD50 million and USD50 million respectively with a term of 3-year on 30 December 2015. The coupon rates of the convertible bonds and the notes are 6% and 12% respectively with interest paid semi-annually. The convertible bonds can be converted to the shares of the Company at the prevailing conversion price before maturity. The conversion price is subject to adjustments according to terms of the agreement. For the six months ended 30 June 2018, the Group has repaid the notes of US\$50 million. In addition, a total of US\$5 million convertible bonds have been converted to ordinary shares of the Company.

可轉換債券及票據

本集團2015年12月30日發行金額分別為美元50百萬元及美元50百萬元之可轉換債券及票據，期限為三年期，可轉換債券及票據的票面年利率分別為6%和12%，並將每半年支付一次利息，可轉換債券在到期日前可按當前換股價轉換為本公司股份。換股價會按合同條款調整。截至2018年6月30日止六個月，本集團已償還票據美元50百萬元。此外，共美元5百萬元的可轉換債券已轉換為本公司普通股。

The Group issued convertible bonds and notes in USD50 million and USD110 million respectively on 9 January 2018. The term of the convertible bonds and the notes are 3-year and 1 to 3-year respectively. The coupon rates of the convertible bonds and the notes are 6% with interest paid semi-annually. The convertible bonds can be converted to the shares of the Company at the initial conversion price of HKD4.75 per share before maturity. The conversion price is subject to adjustments according to terms of the agreement.

於2018年1月9日，本集團發行了美元50百萬元的可轉換債券和美元110百萬元的票據，可轉換債券期限為三年期，票據期限為一至三年期，票面利率均為6%，每半年支付一次利息。可轉換債券在到期日前可按每股4.75港元的初始換股價轉換為本公司股份。換股價會按合同條款調整。

As at 30 June 2018, the Group's gearing ratio (total liabilities to total assets) was 66.0%. The Group will continue to adopt more conservative financial policies and control its gearing ratio at the industry average level.

於2018年6月30日，本集團的資產負債比率(總負債除以總資產)為66.0%。本集團將繼續奉行更加穩健的財務政策，資產負債比率將控制在行業平均水準。

Foreign Currency Risk

The Group's business is principally denominated in Renminbi. Apart from certain cash, bank deposits, bank and other borrowings and convertible bonds and notes which are denominated in foreign currencies, the Group is not subject to any significant risk from fluctuations in exchange rates. No currency hedging arrangement had been made by the Group during the period. The Group will closely monitor and manage its exposure to fluctuations in foreign exchange rates.

外匯風險

本集團的業務主要以人民幣計算。除若干以外幣計值的現金、銀行存款、銀行及其他借款以及可轉換債券與票據外，本集團並無承受任何重大匯率波動風險。本集團在期內概無進行外幣對沖安排。本集團將密切監察及管理其外匯匯率波動風險。

Significant Investments, Acquisitions and Disposals

The Group did not make any material acquisition or disposal of subsidiaries and associates and significant investments during the six months ended 30 June 2018.

重大投資、收購及出售

截至2018年6月30日止六個月，本集團並無進行附屬公司及聯營公司的任何重大收購或出售事項，亦無作出重大投資。

Employee Remuneration and Relations

As at 30 June 2018, the Group had a total of 1,145 employees (31 December 2017: 1,085 employees). The Group provides its employees with competitive remuneration and benefits, and regularly reviews its remuneration policy based on employee performance and contribution and the industry remuneration level. In addition, the Group also provides various training courses to enhance the employees' skills and capabilities in all aspects.

Business Review Industrial Town Development

We are one of the pioneering service providers in planning, developing and operating large-scale industrial towns (產業市鎮) in China. Our primary business focus, being industrial town development, significantly differentiates us from traditional property developers. In 2005 when we commenced our development of Longhe Park, our first industrial town project, there were very few market players in the PRC offering a similar range of services, and only until the recent decade have industrial towns become a development model to drive China's urbanization process. We are cooperating with certain local governments in Hebei, Anhui and Hubei Provinces in relation to the development of ten industrial town projects. As one of the pilot models to drive China's urbanization process, an industrial town typically hosts a cluster of enterprises with a selected common industry theme, together with supporting facilities such as logistics and residential and commercial properties, creating a fully integrated working and living community for its residents (產城一體). In addition to our industrial town development business, we also develop and invest in residential, commercial and industrial properties in both our industrial town projects and other areas in Hebei Province, which accounted for only a portion of our total revenue. As a key part of our industrial town business, we (i) plan and design industrial towns and position industrial towns with selected industry themes, (ii) convert land planned for development into land suitable for sale by local governments in accordance with our cooperation agreements, (iii) promote the sale of such land to attract target customers to set up businesses in our industrial town projects, and (iv) provide follow-up management and operation services to enterprise customers in our industrial towns.

With the expansion and diversification of the Company's business, we currently provide planning, development and/or operation services in ten industrial town projects, including (i) Longhe Park; (ii) Longhe Resort; (iii) Guangyang Technology Regeneration Park; and (iv) Yongqing Vast Industrial Town Park, all of which are located in Langfang City, Hebei Province; (v) VAST Zhangjiakou City New Industrial Park; (vi) Zhangjiakou City Modern Industrial Park, both of which are located in Zhangjiakou City, Hebei Province; (vii) Shijiazhuang General Aviation Industrial Town Park; (viii) Shijiazhuang Gaocheng Vast Industrial Town Park, both of which are located in Shijiazhuang City, Hebei Province; (ix) Chuzhou Park in Chuzhou City, Anhui Province; and (x) VAST Ezhou Industrial Park in Ezhou City, Hubei Province. After over 10 years of development, Longhe Park is progressing towards its maturity in a fast development stage. The remaining nine projects are in the early stage of planning and development. However, with the improvement and betterment of the terms of cooperation agreements signed between the Company and local governments, some of our cooperation agreements enable us to record revenue in the early stage of development, thus providing support for development projects on a rolling basis.

僱員薪酬及關係

於2018年6月30日，本集團共有1,145名僱員(2017年12月31日：1,085名僱員)。本集團為僱員提供具競爭力的薪酬及福利，並會按照僱員表現及貢獻以及行業薪酬水平定期檢討薪酬政策。此外，本集團亦提供不同培訓課程，藉以提升僱員各方面的技能。

業務回顧 產業市鎮發展

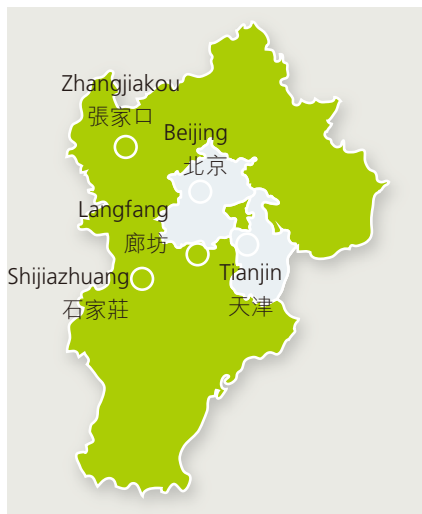
我們是中國大型產業市鎮規劃、開發及運營服務供應商中的先行者之一。我們的業務重點專注產業市鎮開發，有別於傳統物業開發商。我們於2005年開始開發我們的第一項產業市鎮項目龍河高新區時，提供相若服務範疇之市場參與者較少，且產業市鎮直至近十年方成為促進中國城鎮化進程的開發模式。我們現正就十個產業市鎮項目的開發與河北省、安徽省及湖北省若干地方政府合作。作為推動中國城鎮化進程的先行模式之一，產業市鎮一般具備產業聚集，進駐企業所屬的產業主題均為耳熟能詳且經過甄選，還配置物流、住宅及商業物業等相關輔助設施，為居民營造一個工作與生活緊密相連的環境，構建產城一體。除產業市鎮開發業務外，我們亦於產業市鎮項目內及河北省其他地區開發及投資住宅、商業及產業物業，而有關收入僅佔我們的總收入的一部分。作為產業市鎮業務的主要部分，我們(i)規劃及設計產業市鎮以及以選定的產業主題定位產業市鎮，(ii)根據我們的合作協議，將規劃開發土地轉為適宜供地方政府出讓的土地，(iii)推廣出讓該等土地，吸引目標客戶在我們的產業市鎮項目發展業務，及(iv)為我們的產業市鎮向企業客戶提供管理及營運的售後服務。

隨著公司的業務擴張及多元化發展，我們目前提供規劃、開發及/或營運服務予十個產業市鎮項目，包括位於河北省廊坊市的(i)龍河高新區；(ii)龍河商務休閒度假基地；(iii)廣陽科技孵化園；及(iv)永清宏泰產業市鎮園區；河北省張家口市的(v)張家口市新區宏泰產業園；(vi)張家口市現代產業園區；河北省石家莊市的(vii)石家莊通用航空產業市鎮園區；(viii)石家莊藁城宏泰產業市鎮園區；安徽省滁州市的(ix)滁州示範園區；及湖北省鄂州市的(x)宏泰鄂州產業園。經過逾10年的發展，龍河高新區正處於快速開發的收成階段。其餘九個項目處於規劃及開發初期，但隨著公司與各地方政府簽署的合作協議條款上的改良及優化，我們有部分的合作協議可於開發初期體現收益支持開發項目的滾動發展。

The following map shows the locations of the cities where our industrial town projects are situated. 以下地圖顯示我們的產業市鎮項目所在城市的位置。

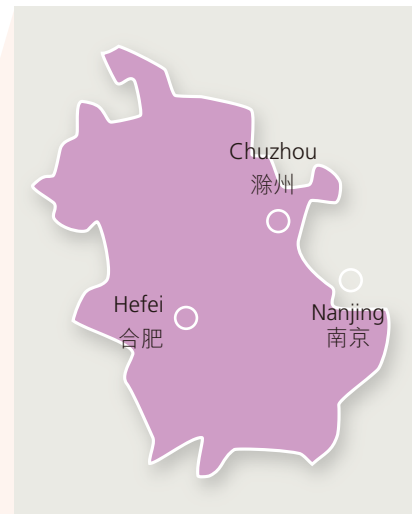
Beijing-Tianjin-Hebei Integration and Development

京津冀協同發展



Wanjiang City Belt

皖江城市帶



Yangtze River Delta Economic Zone

長江經濟帶



The following table sets forth the project status, industry themes, scope of services and fee arrangement for each of our industrial town projects as of 30 June 2018.

下表載列我們各產業市鎮項目於截至2018年6月30日的現況、產業主題、服務範圍及費用安排。

Industrial town project 產業市鎮項目	Industry theme 產業主題	Scope of services 服務範圍	Fee arrangement 費用安排	Status 現況
Langfang City, Hebei Province 河北省廊坊市				
(I) Longhe Park (I) 龍河高新區 Planned site area: 規劃佔地面積: 28.0 million sq.m. 28.0百萬平方米	<ul style="list-style-type: none"> Information technology, advanced manufacturing, modern services and property development 資訊科技、先進製造、現代服務及物業開發 	<ul style="list-style-type: none"> Planning and design, industry positioning, land preparation, infrastructure construction, marketing and follow-up services to manage and operate the project 規劃、設計、產業定位、土地整理、基礎設施建設、市場行銷以及管理及經營項目的售後服務 	<ul style="list-style-type: none"> Calculated with reference to a certain percentage of land sale proceeds and taxes paid by resident enterprises. 按土地出讓所得款項部分百分比及居民企業繳納的稅項計算。 	<ul style="list-style-type: none"> Progressing towards an active development stage, and contributed to our income during the period 正處於快速開發的收成階段，並在本期內取得收入貢獻
(II) Longhe Resort, Langfang (II) 廊坊龍河商務休閒度假基地 Planned site area: 規劃佔地面積: 9.5 million sq.m. 9.5百萬平方米	<ul style="list-style-type: none"> Vacation home and facilities, business headquarters and culture business subject to finalization 度假屋及設施、商業總部及文化業務(待落實) 	<ul style="list-style-type: none"> Planning and design, industry positioning, land preparation, infrastructure construction, marketing and follow-up services to manage and operate the project 規劃、設計、產業定位、土地整理、基礎設施建設、市場行銷以及管理及經營項目的售後服務 	<ul style="list-style-type: none"> Calculated with reference to a certain percentage of land sale proceeds and taxes paid by resident enterprises. 按土地出讓所得款項部分百分比及居民企業繳納的稅項計算。 	<ul style="list-style-type: none"> Binding agreement signed; land preparation and infrastructure construction not yet commenced 已簽訂具約束力的協議；未開始土地整理及基礎設施建設

Industrial town project 產業市鎮項目	Industry theme 產業主題	Scope of services 服務範圍	Fee arrangement 費用安排	Status 現況
(III) Guangyang Technology Regeneration Park (III) 廣陽科技孵化園 Planned site area: 規劃佔地面積: 15.0 million sq.m. 15.0百萬平方米	<ul style="list-style-type: none"> Under planning 規劃中 	<ul style="list-style-type: none"> Planning and design, industry positioning, land preparation, infrastructure construction, marketing and follow-up services to manage and operate the project 規劃、設計、產業定位、土地整理、基礎設施建設、市場行銷以及管理及經營項目的售後服務 	<ul style="list-style-type: none"> A portion of the net land sale proceeds representing the sum of our actual investment amount with a pre-agreed return and a portion of the remaining net land sale proceeds in accordance with our equity interest in the relevant project company. 土地出讓所得款項淨額的一部分，而有關款項指我們的實際投資款項(有預先協定之回報)，以及部分餘下的土地出讓所得款項淨額(按我們於有關項目公司之股權計算)的總和。 	<ul style="list-style-type: none"> Binding agreement signed; land preparation and infrastructure construction not yet commenced 已簽訂具約束力的協議；未開始土地整理及基礎設施建設
(IV) Yongqing Vast Industrial Town Park (IV) 永清宏泰產業市鎮 園區 14.0 million sq.m. 14.0百萬平方米	<ul style="list-style-type: none"> Intelligent equipment manufacturing, new energy, new material industry 智能裝備製造、新能源、新材料產業 	<ul style="list-style-type: none"> Planning and design, industry positioning, land preparation, infrastructure construction and marketing 規劃、設計、產業定位、土地整理、基礎設施建設及市場行銷 	<ul style="list-style-type: none"> Commission services income, which is calculated based on a certain proportion of a fixed return and the aggregate investment in the park. 委托服務收入，按固定回報及園區投資總額的一定比例計算。 	<ul style="list-style-type: none"> Binding agreement signed; land preparation and infrastructure construction not yet commenced 已簽訂具約束力的協議；未開始土地整理及基礎設施建設

Industrial town project 產業市鎮項目	Industry theme 產業主題	Scope of services 服務範圍	Fee arrangement 費用安排	Status 現況
Zhangjiakou City, Hebei Province 河北省張家口市				
(V) VAST Zhangjiakou City New Industrial Park (V) 張家口市新區宏泰產業園 Planned site area: 規劃佔地面積： 1.6 million sq.m. 1.6百萬平方米	<ul style="list-style-type: none"> Under planning 規劃中 	<ul style="list-style-type: none"> Planning and design, industry positioning, land preparation, infrastructure construction and marketing 規劃、設計、產業定位、土地整理、基礎設施建設以及市場行銷 	<ul style="list-style-type: none"> Both one-off income and recurring income, which is calculated based on a percentage of the fixed return and part from ancillary areas of operating land premium, and the percentage of tax paid by the resident enterprises of the park. 一次性收入與經常性收入並存，按固定回報及配套經營性土地出讓所得部分百分比及入園企業繳納稅項百分比計算。 	<ul style="list-style-type: none"> Binding agreement signed; land preparation and infrastructure construction not yet commenced 已簽訂具約束力的協議；未開始土地整理及基礎設施建設
(VI) Zhangjiakou City Modern Industrial Park (VI) 張家口市現代產業園區 17.3 million sq.m. 17.3百萬平方米	<ul style="list-style-type: none"> Service Equipment manufacturing industry and medical service industry 服務裝備製造產業及醫療服務業 	<ul style="list-style-type: none"> Planning and design, industry positioning, land preparation, infrastructure construction and marketing 規劃、設計、產業定位、土地整理、基礎設施建設以及市場行銷 	<ul style="list-style-type: none"> Commission services income, which is calculated based on a certain proportion of a fixed return and the aggregate investment in the park. 委托服務收入，按固定回報及園區投資總額的一定比例計算。 	<ul style="list-style-type: none"> Binding agreement signed; land preparation and infrastructure construction not yet commenced 已簽訂具約束力的協議；未開始土地整理及基礎設施建設

Industrial town project 產業市鎮項目	Industry theme 產業主題	Scope of services 服務範圍	Fee arrangement 費用安排	Status 現況
Shijiazhuang City, Hebei Province 河北省石家莊市				
(VII) Shijiazhuang General Aviation Industrial Town Park (VII) 石家莊通用航空產業市鎮園區 Planned site area: 規劃佔地面積: 20.0 million sq.m. 20.0百萬平方米	<ul style="list-style-type: none"> General aviation industry, modern services and property development 通用航空產業、現代服務及物業開發 	<ul style="list-style-type: none"> Planning and design, industry positioning, land preparation, infrastructure construction and marketing 規劃、設計、產業定位、土地整理、基礎設施建設及市場行銷 	<ul style="list-style-type: none"> Commission services income, which is calculated based on a certain proportion of a fixed return and the aggregate cost incurred in the park. 委托服務收入，按固定回報及園區所產生成本總額的一定比例計算。 	<ul style="list-style-type: none"> Binding agreement signed; land preparation and infrastructure construction commenced, and contributed to our income during the period 已簽訂具約束力的協議；已開始土地整理及基礎設施建設，並在本期內取得收入貢獻
(VIII) Shijiazhuang Gaocheng VAST Industrial Town Park (VIII) 石家莊藁城宏泰產業市鎮園區 27.0 million sq.m. 27.0百萬平方米	<ul style="list-style-type: none"> Under planning 規劃中 	<ul style="list-style-type: none"> Planning and design, industry positioning, land preparation, infrastructure construction and marketing 規劃、設計、產業定位、土地整理、基礎設施建設及市場行銷 	<ul style="list-style-type: none"> Commission services income, which is calculated based on a certain proportion of a fixed return and the aggregate investment in the park. 委托服務收入，按固定回報及園區投資總額的一定比例計算。 	<ul style="list-style-type: none"> Binding agreement signed; land preparation and infrastructure construction commenced, and contributed to our income during the period 已簽訂具約束力的協議；已開始土地整理及基礎設施建設，並在本期內取得收入貢獻

Industrial town project 產業市鎮項目	Industry theme 產業主題	Scope of services 服務範圍	Fee arrangement 費用安排	Status 現況
Chuzhou City, Anhui Province 安徽省滁州市				
(IX) Chuzhou Park (IX) 滁州示範園區 Planned site area: 規劃佔地面積： 15.0 million sq.m. 15.0百萬平方米	<ul style="list-style-type: none"> • New materials, new energy, equipment manufacturing, modern services and natural food • 新材料、新能源、裝備製造、現代服務及綠色食品 	<ul style="list-style-type: none"> • Marketing • 市場行銷 	<ul style="list-style-type: none"> • Calculated based on net land sale proceeds of a certain size of land sites • 按特定尺寸的土地出讓所得款項淨額計算 	<ul style="list-style-type: none"> • Binding agreement signed; marketing activities commenced • 已簽訂具約束力的協議；已開始市場行銷活動
Ezhou City, Hubei Province 湖北省鄂州市				
(X) VAST Ezhou Industrial Park (X) 宏泰鄂州產業園 Planned site area: 規劃佔地面積： 4.3 million sq.m. 4.3百萬平方米	<ul style="list-style-type: none"> • Intelligent manufacturing, electronic information and strategic emerging industries • 智能製造、電子信息及戰略性新興產業 	<ul style="list-style-type: none"> • Planning and design, industry positioning, land preparation, infrastructure construction and marketing • 規劃、設計、產業定位、土地整理、基礎設施建設及市場行銷 	<ul style="list-style-type: none"> • Commission services income, which is calculated based on a certain proportion of a fixed return and the aggregate investment in the park. • 委托服務收入，按固定回報及園區投資總額的一定比例計算。 	<ul style="list-style-type: none"> • Binding agreement signed; land preparation and infrastructure construction commenced, and contributed to our income during the period • 已簽訂具約束力的協議；已開始土地整理及基礎設施建設，並在本期內取得收入貢獻

Longhe Park

After years of development, an accumulated land of 5,644,760 sq.m. (accounted for 29.0% of saleable land) were sold by local government for Longhe Park. For the six months ended 30 June 2018, the income derived from our development of industrial town projects at Longhe Park was RMB873.6 million. The table below sets forth an excerpt of the land classification, planned site area and site area sold of Longhe Park as at 30 June 2018.

龍河高新區

經過多年發展，龍河高新地方政府累計出讓土地為5,644,760平方米(佔可出讓土地29.0%)。截至2018年6月30日止六個月，來自龍河高新區的開發產業市鎮項目所得收入為人民幣873.6百萬元。下表載列於2018年6月30日龍河高新區有關土地分類、規劃佔地面積及已出讓佔地面積的節選資料。

Classification	分類	Planned site	Site area sold ⁽²⁾		Saleable land unsold	
		area ⁽¹⁾ 規劃佔地面積 ⁽¹⁾ sq.m. 平方米	已出讓佔地面積 ⁽²⁾ sq.m. % 平方米 %		未出讓的可出讓土地 sq.m. % 平方米 %	
Saleable	可出讓					
• Residential and commercial area	• 住宅區及商業區	10,288,300	2,372,391	23.1	7,915,909	76.9
• Industrial area	• 產業區	9,205,500	3,272,369	35.5	5,933,131	64.5
Subtotal of saleable land	可出讓土地小計	19,493,800	5,644,760	29.0	13,849,040	71.0
Non-saleable	非出讓					
• Roads	• 道路	4,431,300	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
• Greenery space	• 綠化空間	4,074,900	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Subtotal of non-saleable land	非出讓土地小計	8,506,200	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Total	總計	28,000,000	5,644,760	N/A 不適用	13,849,040	N/A 不適用

Notes:

- (1) Planned site area is determined based on the planning approved by the local government.
- (2) Percentages are calculated as the site area sold by the local government through public auction, tendering or listing for sale process as a portion of the total saleable site area under the same land classification.

附註：

- (1) 規劃佔地面積乃基於獲地方政府批准的規劃而釐定。
- (2) 百分比按地方政府透過公開拍賣、招標或掛牌出讓流程而出讓的佔地面積作為總可出讓佔地面積(為同一土地類別)的一部分而計算。

The table below sets forth the details regarding the land sold by the local government, relevant average selling prices, land premiums and a breakdown of our income for the six months ended 30 June 2018.

下表載列截至2018年6月30日止六個月地方政府出讓的土地詳情、相關平均出讓價、土地出讓金以及我們的收入的明細。

		Land sold by local government 地方政府 出讓的土地 sq.m. 平方米	ASP sold by local government 地方政府的 平均出讓價 RMB/sq.m. 人民幣元/ 平方米	Land premium 土地出讓金 RMB'000 人民幣千元	Our fee income/ percentage of land premium 我們的費用收入/ 佔土地出讓金 RMB'000 人民幣千元	%
For the six months ended 30 June 2018	截至2018年 6月30日止六個月					
Industrial land	工業土地	-	-	-	-	-
Residential and commercial land	住宅及商業土地	80,745	17,995	1,453,000	873,601	60.1
Total	總計	80,745	17,995	1,453,000	873,601	60.1

Other Parks

For the six months ended 30 June 2018, our Shijiazhuang General Aviation Industrial Town Park, Shijiazhuang Gaocheng VAST Industrial Town Park and VAST Ezhou Industrial Park also achieved remarkable development and contributed revenue.

Shijiazhuang General Aviation Industrial Town Park

The Company mainly engaged in land preparation and investment services in the Park. As at 30 June 2018, the accumulated area of land preparation started in the Park was approximately 1,600,000 sq.m. During the six months ended 30 June 2018, the Company received income arising from land preparation and investment services of RMB287.2 million (calculated using the cost plus method).

Shijiazhuang Gaocheng VAST Industrial Town Park

The Company mainly engaged in land preparation and investment services in the Park. As at 30 June 2018, the accumulated area of land preparation started in the Park was approximately 600,000 sq.m. During the six months ended 30 June 2018, the Company received income arising from land preparation and investment services of RMB76.1 million (calculated using the cost plus method).

VAST Ezhou Industrial Park

The Company mainly engaged in land preparation and investment services in the Park. As at 30 June 2018, the accumulated area of land preparation started in the Park was approximately 400,000 sq.m. During the six months ended 30 June 2018, the Company received income arising from land preparation and investment services of RMB108.7 million (calculated using the cost plus method).

其他園區

截至2018年6月30日止六個月，我們的石家莊通用航空產業市鎮園區、石家莊藁城宏泰產業市鎮園區及宏泰鄂州產業園同樣實現卓越發展及作出收入貢獻。

石家莊通用航空產業市鎮園區

本公司在該園區主要從事土地整理投資服務。於2018年6月30日，該園區已啟動的土地開發累計面積約為1,600,000平方米。於截至2018年6月30日止六個月，本公司收取土地整理投資服務產生的收入人民幣287.2百萬元(以成本加成法計算)。

石家莊藁城宏泰產業市鎮園區

本公司在該園區主要從事土地整理投資服務。於2018年6月30日，該園區已啟動的土地開發累計面積約為600,000平方米。於截至2018年6月30日止六個月，本公司收取土地整理投資服務產生的收入人民幣76.1百萬元(以成本加成法計算)。

宏泰鄂州產業園

本公司在該園區主要從事土地整理投資服務。於2018年6月30日，該園區已啟動的土地開發累計面積約為400,000平方米。於截至2018年6月30日止六個月，本公司收取土地整理投資服務產生的收入人民幣108.7百萬元(以成本加成法計算)。

Property Development

As at 30 June 2018, we had 23 projects at various stages of development, mainly concentrating on the development of residential, commercial and industrial projects with a wide range of products including residences, apartments, villas, retail stores and office buildings. We had residential, commercial and industrial land reserves with a gross floor area of 1,571,850 sq.m. that remained unsold as at 30 June 2018.

We classify our projects into three categories according to the stage of development:

- **Completed properties.** Completed properties represent properties for which we have received the certified construction completion report from the relevant government construction authorities. As at 30 June 2018, our completed properties consisted of Mingren Garden (名人小區), Foxconn City Phase I (富士康城一期), Foxconn City Phase II (富士康城二期), Hongtai Meishuguan Phase I (宏泰美樹館一期), Hongtai Meishuguan Phase II (宏泰美樹館二期), Yihejiayuan Block A (頤和佳苑A區), Hongtai Longdi Phase I (宏泰龍邸一期), Hongtai Longdi Phase II (宏泰龍邸二期), Chuangye Plaza Phase II (創業大廈二期), Longhe Park – Talent Home (龍河高新區人才家園), Yishujia (逸樹家), Yulong Bay Phase I (御龍灣一期) and Electronic Information Industrial Park Phase I (電子信息產業園一期).
- **Properties under development.** Properties under development represent properties for which we have received the requisite construction work commencement permit with respect to all or a part of our projects before their completion. As at 30 June 2018, our properties under development consisted of Electronic Information Industrial Park Phase I (電子信息產業園一期), Foxconn Technology Complex A11 (富士康科技樓A11) and Tanghai Project (Yuehu Bay in Land No.3) (唐海項目(3號地悅湖灣)). These three projects are expected to be completed by the end of 2018.
- **Properties planned for future development.** Properties planned for future development represent (i) properties for which we have received the relevant land use rights certificates but have not yet received the requisite construction work commencement permit; and (ii) properties for which we are in the process of obtaining land use rights certificates for our projects. As at 30 June 2018, our properties planned for future development consisted of Foxconn City Phase III (富士康城三期), Electronic Information Industrial Park Phase II (電子信息產業園二期), Hongtai Commerce Plaza (宏泰商業廣場), Qingnianhui (青年匯), Yulong Bay Phase II (御龍灣二期), Yulong Bay Phase III (御龍灣三期), Huahang Apartment (華航公寓), Tanghai Project (Land No.1 and Land No.2) (唐海項目(1號地、2號地)), Zhangjiakou Tron Space Scientific and Technological Incubation Centre (張家口泰智會科技孵化中心), Ezhou Zhanyao Project (鄂州展耀項目) and Hubei Changjiang Zhihui Port Innovation Startup Base (湖北長江智匯港創新創業基地).

Some of our projects comprise multiple-phase developments on a rolling basis. Our projects may include properties with different stages of development, i.e. completed properties, properties under development, and properties planned for future development.

物業發展

於2018年6月30日，我們擁有23個處於不同開發階段的項目，主要集中開發住宅、商業、產業項目，產品類型包括住宅、公寓、別墅、零售商舖及辦公樓等。於2018年6月30日，我們住宅、商業和產業物業的尚可售土地儲備建築面積為1,571,850平方米。

我們根據開發階段將項目分為三個類別：

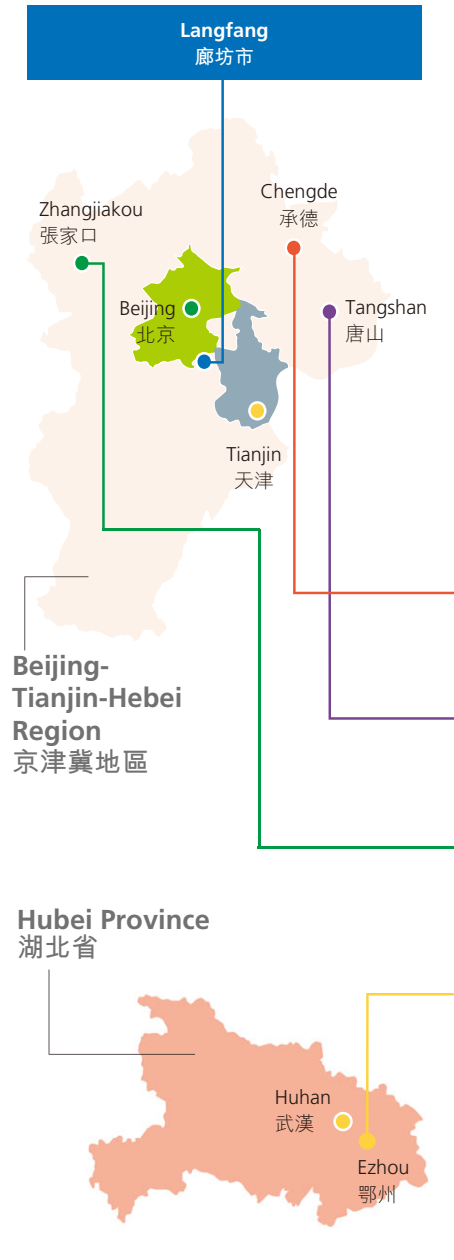
- **已竣工物業。**已竣工物業指收到有關政府工程機關發出的竣工認證報告的物業。於2018年6月30日，我們的已竣工物業包括名人小區、富士康城一期、富士康城二期、宏泰美樹館一期、宏泰美樹館二期、頤和佳苑A區、宏泰龍邸一期、宏泰龍邸二期、創業大廈二期、龍河高新區人才家園、逸樹家、御龍灣一期及電子信息產業園一期。
- **開發中物業。**開發中物業指，於整個項目竣工前就全部或部分項目收到所需建築工程施工許可證的物業。於2018年6月30日，我們的開發中物業包括電子信息產業園一期、富士康科技樓A11及唐海項目(3號地悅湖灣)。該三個項目預期於2018年底竣工。
- **規劃作未來開發的物業。**規劃作未來開發的物業指(i)收到有關土地使用權證，但未收到所需建築工程施工許可證的物業；及(ii)處於取得我們的項目土地使用權證的過程。於2018年6月30日，我們規劃作未來開發的物業包括富士康城三期、電子信息產業園二期、宏泰商業廣場、青年匯、御龍灣二期、御龍灣三期、華航公寓、唐海項目(1號地、2號地)、張家口泰智會科技孵化中心、鄂州展耀項目及湖北長江智匯港創新創業基地。

我們的若干項目包括不斷發展的多期發展項目。我們的項目可能會包括已竣工、開發中或規劃作未來開發等不同發展階段的物業。

The following map shows the geographical locations and key data of our properties as at 30 June 2018.

以下地圖顯示於2018年6月30日我們物業的地理位置及主要數據。

Type	類型	GFA 建築面積
Foxconn City 富士康城		
Completed	已竣工	181,000
Under construction	在建	-
For future development	未來開發	130,000
Chuangye Plaza (Phase II) 創業大廈二期		
Completed	已竣工	29,000
Under construction	在建	-
For future development	未來開發	-
Hongtai Longdi 宏泰龍邸		
Completed	已竣工	351,000
Under construction	在建	-
For future development	未來開發	-
Hongtai Commerce Plaza 宏泰商業廣場		
Completed	已竣工	-
Under construction	在建	-
For future development	未來開發	153,000
Electronic Information Industrial Park in Longhe Park 龍河高新區電子信息產業園		
Completed	已竣工	56,000
Under construction	在建	15,000
For future development	未來開發	127,000
Foxconn Technology Complex A11 富士康科技樓A11		
Completed	已竣工	-
Under construction	在建	18,000
For future development	未來開發	-
Longhe Park - Talent Home 龍河高新區 - 人才家園		
Completed	已竣工	22,000
Under construction	在建	-
For future development	未來開發	-
Yishujia 逸樹家		
Completed	已竣工	160,000
Under construction	在建	-
For future development	未來開發	-
Yihejiayuan (Block A) 頤和佳苑(A區)		
Completed	已竣工	85,000
Under construction	在建	-
For future development	未來開發	-



Type	類型	GFA 建築面積
Mingren Garden 名人小區		
Completed	已竣工	64,000
Under construction	在建	-
For future development	未來開發	-
Hongtai Meishuguan 宏泰美樹館		
Completed	已竣工	252,000
Under construction	在建	-
For future development	未來開發	-
Qingnianhui 青年匯		
Completed	已竣工	-
Under construction	在建	-
For future development	未來開發	11,000
Huahang Apartment 華航公寓		
Completed	已竣工	-
Under construction	在建	-
For future development	未來開發	10,000
Yulong Bay 御龍灣		
Completed	已竣工	159,000
Under construction	在建	-
For future development	未來開發	472,000
Tanghai Project 唐海項目		
Completed	已竣工	-
Under construction	在建	16,000
For future development	未來開發	188,000
Zhangjiakou Tron Space Scientific and Technological Incubation Centre 張家口泰智會科技孵化中心		
Completed	已竣工	-
Under construction	在建	-
For future development	未來開發	100,000
Ezhou Zhanyao Project 鄂州展耀項目		
Completed	已竣工	-
Under construction	在建	-
For future development	未來開發	112,000
Hubei Changjiang Zhihui Port Innovation Startup Base 湖北長江智匯港創新創業基地		
Completed	已竣工	-
Under construction	在建	-
For future development	未來開發	17,000

The following table shows the saleable area remaining unsold for our properties as at 30 June 2018:

以下表格顯示於2018年6月30日我們物業的尚可售面積：

Project Name and Location	項目名稱及位置	Site Area (sq.m.) (平方米)	Gross Floor Area 建築 面積 (sq.m.) (平方米)	Land-use Purpose 土地用途	Group's Interest 集團 所佔股權 (%)	Saleable Area
						Remaining Unsold (sq.m.) (平方米)
Langfang	廊坊					
Foxconn City (Phases I to III) 39 Fukang Road, Langfang	富士康城(一期至三期) 廊坊市富康道39號	126,545	311,000	Residential and commercial 住宅及商業	100%	166,000
Chuangye Plaza (Phase II) 39 Nanlong Road, Langfang	創業大廈二期 廊坊市南龍道39號	8,820	29,000	Commercial 商業	100%	23,000
Hongtai Longdi (Phases I and II) 259 South Yinhe Road, Langfang	宏泰龍邸(一期、二期) 廊坊市銀河南路259號	126,929	351,000	Residential and commercial 住宅及商業	100%	54,000
Hongtai Commerce Plaza West Chuangye Plaza, Nanlong Road, Langfang	宏泰商業廣場 廊坊市南龍道創業大廈西	47,486	153,000	Commercial 商業	100%	153,000
Electronic Information Industrial Park in Longhe Park (Phases I and II) 89 Fukang Road, Langfang	龍河高新區電子信息產業園 (一期、二期) 廊坊市富康道89號	187,815	198,000	Industrial 產業	100%	173,000
Foxconn Technology Complex A11 East of Jianshenan Road and South of Erhao Road, Longhe Park, Langfang	富士康科技樓A11 廊坊市龍河高新區建設南路 以東，二號路以南	9,263	18,000	Commercial 商業	100%	17,000
Longhe Park – Talent Home 125 Fura Road, Langfang	龍河高新區—人才家園 廊坊市富饒道125號	12,666	22,000	Residential 住宅	100%	21,000
Yishujia 155 Guangyang Road, Langfang	逸樹家 廊坊市廣陽道155號	94,829	160,000	Residential and commercial 住宅及商業	100%	600
Yihejiayuan (Block A) 300 Xichang Road, Langfang	頤和佳苑(A區) 廊坊市西昌路300號	35,430	85,000	Residential and commercial 住宅及商業	100%	3,000
Mingren Garden 76 Heping Road, Langfang	名人小區 廊坊市和平路76號	29,141	64,000	Residential and commercial 住宅及商業	100%	250
Hongtai Meishuguan (Phases I and II) 28 Huaxiang Road, Development Zone, Langfang	宏泰美樹館(一期、二期) 廊坊市開發區華祥路28號	120,739	252,000	Residential and commercial 住宅及商業	100%	26,000
Qingnianhui 175 East Aimin Road, Langfang	青年匯 廊坊市愛民東道175號	4,279	11,000	Residential and commercial 住宅及商業	100%	9,000
Huahan Apartment 175 East Aimin Road, Langfang	華航公寓 廊坊市愛民東道175號	10,557	10,000	Residential 住宅	100%	10,000

Project Name and Location	項目名稱及位置	Gross Floor		Land-use Purpose	Group's Interest	Saleable Area
		Site Area	Area			Remaining
		(sq.m.)	(sq.m.)	土地用途	所佔股權	尚可售面積
		(平方米)	(平方米)		(%)	(平方米)
Chengde	承德					
Yulong Bay	御龍灣	142,841	631,000	Residential and commercial	100%	483,000
Junction of Southwest of Wuwei Road and Siliujing Road, New District, Chengde	承德市新區五緯路西南、 四六經路之間			住宅及商業		
Tangshan	唐山					
Tanghai Project	唐海項目	665,935	204,000	Residential	100%	204,000
North Shore, Caofei Hu, Qi Nongchang, Caofeidian District, Tangshan	唐山市曹妃甸七農場 曹妃湖北岸			住宅		
Zhangjiakou	張家口					
Zhangjiakou Tron Space Scientific and Technological Incubation Centre	張家口泰智會科技 孵化中心	71,492	100,000	Industrial	100%	100,000
South of Xingsheng Street, Jingkai District, Zhangjiakou	張家口市經開區興盛街南側			產業		
Ezhou	鄂州					
Ezhou Zhanyao Project	鄂州展耀項目	55,753	112,000	Residential and commercial	100%	112,000
South of Desheng Road, East of Xingye Yi Road, Ezhou	鄂州市興業一路東側、 得勝路南側			住宅及商業		
Hubei Changjiang Zhihui Port Innovation Startup Base	湖北長江智匯港 創新創業基地	17,396	17,000	Industrial	100%	17,000
North of Yanghu Road-Central West, East of Wu Chu Road, Ezhou	鄂州市吳楚大道東側、 楊湖路中西段北側			產業		
Total	總計	1,767,916	2,728,000			1,571,850

The following table sets forth the revenue, gross floor area (“GFA”) or unit sold and average selling price (“ASP”) for each of our revenue-generating properties for the six months ended 30 June 2018.

下表載列截至2018年6月30日止六個月來自各產生收入物業的收入、已售建築面積(「建築面積」)或數量、及平均售價(「平均售價」)。

Residential and Commercial Project	住宅及商業項目	Revenue	GFA sold	ASP
			For the six months ended 30 June 2018 已售建築面積截至2018年6月30日止	For the six months ended 30 June 2018 平均售價截至2018年6月30日止
		收入 RMB'000 人民幣千元	sq.m. 平方米	RMB/sq.m. 人民幣元/平方米
Foxconn City Phase II (Longhefengjing)	富士康城二期龍河楓景			
Residential	住宅	899,854	89,005	10,110
Commercial	商業	11,262	710	15,862
		911,116	89,715	10,156
Hongtai Meishuguan Phase I	宏泰美樹館一期			
Commercial	商業	3,824	217	17,622
		3,824	217	17,622
Hongtai Meishuguan Phase II	宏泰美樹館二期			
Residential	住宅	4,555	244	18,668
		4,555	244	18,668
Hongtai Longdi Phase I	宏泰龍邸一期			
Residential	住宅	3,600	547	6,581
Commercial	商業	3,952	221	17,882
		7,552	768	9,833
Hongtai Longdi Phase II	宏泰龍邸二期			
Residential	住宅	8,643	1,218	7,096
Commercial	商業	5,801	265	21,891
		14,444	1,483	9,740
Sub-total	小計	941,491	92,427	10,186

Ancillary Area Project	輔助區 項目	Revenue	GFA sold	ASP
			For the six months ended 30 June 2018	For the six months ended 30 June 2018
			已售建築面積 截至2018年 6月30日止 六個月	平均售價 截至2018年 6月30日止 六個月
		收入	sq.m.	RMB/sq.m.
		RMB'000	平方米	人民幣元/平方米
		人民幣千元		
Foxconn City Phase II (Longhefengjing) Underground Chamber	富士康城二期龍河楓景 地下室	13,366	9,356	1,429
Hongtai Meishuguan Underground Chamber	宏泰美樹館地下室	49	58	845
Hongtai Longdi Underground Chamber	宏泰龍邸地下室	247	257	961
Yulong Bay Plot A4 Underground Chamber	御龍灣A4地塊地下室	170	77	2,208
Sub-total	小計	13,832	9,748	1,419

Ancillary Area Project	輔助區 項目	Revenue	Unit sold	ASP
			For the six months ended 30 June 2018	For the six months ended 30 June 2018
			已售數量 截至2018年 6月30日止 六個月	平均售價 截至2018年 6月30日止 六個月
		收入	Unit	RMB/unit
		RMB'000	個	人民幣元/個
		人民幣千元		
Hongtai Meishuguan Underground Car Park Unit	宏泰美樹館地下車位	2,143	29	73,897
Hongtai Longdi Underground Car Park Unit	宏泰龍邸地下車位	5,772	66	87,455
Yulong Bay Plot A4 Underground Car Park Unit	御龍灣A4地塊地下車位	867	12	72,250
Sub-total	小計	8,782	107	82,075
Total	總計	964,105		
Impact of IFRS 15	國際財務報告準則第15號 的影響	143,312		
Less: Tax and surcharges	減：税金及附加費	(10,456)		
Total revenue after tax	稅後總收入	1,096,961		

(I) FOXCONN CITY PHASE II (LONGHEFENGJING) IN LONGHE PARK
龍河高新區富士康城二期(龍河風景)

Foxconn City Phase II, also known as Longhefengjing Project, is located 1,000 meters south of the intersection of Nanlong Road and Jianshe South Road, providing property units of various sizes to satisfy different housing demands. The Project is along the routes of Buses No. 11, 15, 16 and 33, while Jianshe South Road closely connects to Xinkai Road, Yinhe Road and Heping Road of the downtown area. From the Project, there is a 15-minute drive to reach Wanda Plaza, Mingzhu Commercial Building and other properties in the core business circle, and only a 5-minute drive to Langfang High-speed Railway Station. The Project is well equipped with nearby facilities, including Anci District Central Hospital under planning in the south, No.5 Middle School, No.14 Primary School and Anci District No.1 Kindergarten in close vicinity, and Longhe Park First Primary School under planning in the surrounding area. As such, the Project provides a complete range of access to medical, education, leisure and shopping facilities.

In the first half of 2018, the contracted sales and contracted sales area of the Foxconn City Phase II project amounted to RMB54,683,000 and 4,000 sq.m., respectively. As at 30 June 2018, the total GFA and remaining future saleable GFA for commercial and residential purposes (excluding pre-sold GFA) of the Foxconn City Phase II project were 148,000 sq.m. and 24,500 sq.m., respectively.

富士康城二期又稱為龍河風景項目，位於南龍道與建設南路交叉口南行1,000米，戶型多樣化，滿足各種居住需求，11、15、16、33路四條市公交途經項目，同時建設南路與市區新開路、銀河路、和平路緊密相連，15分鐘直達萬達廣場、明珠商廈等核心商圈，距廊坊高鐵站僅需5分鐘車程；項目周邊配套齊全，南側規劃安次區中心醫院，周邊五中、十四小、安次區一幼、規劃龍河高新區第一小學等，醫療、教育、休閒、購物一應俱全。

2018年上半年，富士康城二期項目合同銷售為人民幣54,683千元，合同銷售面積為4,000平方米，於2018年6月30日，富士康城二期項目總建築面積為148,000平方米，剩餘未來可售商住建築面積(不包括已預售建築面積)為24,500平方米。

(II) ELECTRONIC INFORMATION INDUSTRIAL PARK IN LONGHE PARK 龍河高新區電子信息產業園



The Electronic Information Industrial Park in Longhe Park, Langfang is a high-end office building industrial project located in the center of the high-tech industrial cluster in Longhe Park, Langfang. Given such location, the project provides easy access to transportation, as it is 5 minutes away from Langfang High-speed Railway Station from which it takes 20 minutes to reach downtown Beijing and Tianjin by high-speed railway. The project also adjoins Beijing-Shanghai, Beijing-Hong Kong-Macao and Beijing-Taipei Expressways. Featuring single buildings for businesses, the Industrial Park is an integrated industrial project which serves for business, office, exhibition, communication and training.

As at 30 June 2018, the total GFA and remaining future saleable GFA for commercial and residential purposes (excluding pre-sold GFA) of the Electronic Information Industrial Park project were 198,000 sq.m. and 158,000 sq.m., respectively.

廊坊龍河高新區電子信息產業園為高端辦公樓產業項目，位於廊坊市龍河高新區高新產業聚集的核心地段，項目位置交通十分便利，5分鐘抵達廊坊高鐵站，高鐵20分鐘即可直達北京、天津的城市中心地帶，緊鄰京滬、京港澳、京台高速等。項目建築形式以企業獨棟為主，集商務、辦公、展覽、交流、培訓等於一體的綜合性產業項目。

於2018年6月30日，電子信息產業園項目總建築面積為198,000平方米，剩餘未來可售商住建築面積(不包括已預售建築面積)為158,000平方米。

(III) CHUANGYE PLAZA (PHASE II) IN LONGHE PARK 龍河高新區創業大廈二期



Chuangye Plaza is currently the most well-established large-scale office building in the south of Langfang. Located in the center of Longhe Park and next to Anci Administrative Service Center (安次行政服務中心), Chuangye Plaza is a landmark of Longhe Park. With Nanlong Road on the north and Changfu Road on the east, Chuangye Plaza provides direct access to the high-speed railway station from which it takes 20 minutes to reach Beijing and Tianjin by high-speed railway. Also close to Yinhe Road and Jianshe Road, the project enjoys a road network extended to all directions with smooth transportation access across the south of Langfang. Inside the project, one single floor covers an area of 60 sq.m. to 1,870 sq.m. without indoor columns, enabling an open and practical space with sufficient access to sunshine.

As at 30 June 2018, the total GFA and remaining future saleable GFA of Chuangye Plaza (Phase II) project were 29,000 sq.m. and 19,000 sq.m., respectively.

創業大廈是目前廊坊城南最成熟的大型寫字樓，位於龍河高新區中心，與安次行政服務中心為鄰，屬於龍河高新區的建築地標。北臨南龍道，東臨常甫路，直通高鐵站，20分鐘高鐵即可直達北京，天津。臨近銀河路和建設路，公路系統四通八達，廊南交通暢通無阻。單層面積60平方米至1,870平方米，室內無立柱，開放實用，擁有超大面積採光。

於2018年6月30日，創業大廈二期項目總建築面積為29,000平方米，剩餘未來可售建築面積為19,000平方米。

(IV) HONGTAI LONGDI IN LANGFANG, HEBEI PROVINCE**河北省廊坊市宏泰龍邸**

Hongtai Longdi (宏泰龍邸), as a residential and commercial complex, is located in Longhe Park, a hub in Langfang's southern expansion. Longhe Park not only enjoys proximity to the Capital Economic Circle (首都經濟圈), but also occupies a strategic position of Langfang in respect of its function in the Beijing-Tianjin-Hebei region. It is also a smart eco-city characteristic of its modernization and integration of production and municipal functions in southern Langfang. With Nanlong Road on the north and Yinhe Road on the west, the project is conveniently located within two kilometers from Langfang Station of Beijing-Shanghai High-speed Railway.

In the first half of 2018, the contracted sales and contracted sales area of Hongtai Longdi (宏泰龍邸) amounted to RMB23,548,000 and 2,200 sq.m., respectively. As at 30 June 2018, the total GFA and remaining future saleable GFA for commercial and residential purposes (excluding pre-sold GFA) of the Hongtai Longdi (宏泰龍邸) project amounted to 351,000 sq.m. and 13,700 sq.m., respectively.

宏泰龍邸為住宅及商業綜合體，位於廊坊城市南擴的核心樞紐—龍河高新區，這裏既是首都經濟圈價值溢出的承接區，也是廊坊城市京津冀功能化的戰略要津，在廊坊城南的版圖上，是一座現代化的、產城一體的生態智慧新城。項目北靠南龍道，西傍銀河路，距離京滬高鐵廊坊站兩公里範圍內，交通便捷。

2018年上半年，宏泰龍邸合同銷售為人民幣23,548千元，合同銷售面積為2,200平方米，於2018年6月30日，宏泰龍邸項目總建築面積為351,000平方米，剩餘未來可售商住建築面積(不包括已預售建築面積)為13,700平方米。

(V) HONGTAI MEISHUGUAN IN LANGFANG, HEBEI PROVINCE**河北省廊坊市宏泰美樹館**

Hongtai Meishuguan (宏泰美樹館) is a residential complex project comprising residences, apartments and villas which is located in the center of Langfang Economic and Technological Development Area, Hebei Province. Located in northeastern Langfang, north to Oriental University City (東方大學城) and south to the Langfang Financial and Recreational Center (廊坊開發區金融休閒中心), the project enjoys a well-established transportation network, with only 500 meters away from the Langfang exit of Beijing-Tianjin-Tanggu Expressway and a 50-minute drive from Beijing CBD Business Circle (北京CBD商圈).

In the first half of 2018, the contracted sales and contracted sales area of Hongtai Meishuguan (宏泰美樹館) project amounted to RMB8,364,000 and 500 sq.m., respectively. As at 30 June 2018, the total GFA and remaining future saleable GFA for commercial and residential purposes (excluding pre-sold GFA) of the Hongtai Meishuguan (宏泰美樹館) project amounted to 252,000 sq.m. and 1,700 sq.m., respectively.

宏泰美樹館位於河北省廊坊市經濟技術開發區核心位置，是一個住宅綜合項目，由住宅、公寓、別墅組成。項目坐落於廊坊市的東北方向，北依東方大學城，南鄰廊坊開發區金融休閒中心，距京津塘高速廊坊出口僅500米，驅車50分鐘直達北京CBD商圈，交通成熟便捷。

2018年上半年，宏泰美樹館合同銷售為人民幣8,364千元，合同銷售面積為500平方米，於2018年6月30日，宏泰美樹館項目總建築面積為252,000平方米，剩餘未來可售商住建築面積(不包括已預售建築面積)為1,700平方米。

(VI) YULONG BAY PHASE I IN CHENGDE, HEBEI PROVINCE

河北省承德市御龍灣一期



Yulong Bay project is a project with a mixture of residential and commercial properties in Chengde, Hebei Province. Located in the south part of Shuangqiao District, Chengde, the project provides easy access to transportation, as it is less than two kilometers away from the Beijing-Chengde Expressway and only six kilometers away from Chengde Station of Beijing-Shenyang High-speed Railway. The project adjoins Chengde University City (承德大學城) with well-equipped facilities nearby and a huge development potential for future real estate projects.

As at 30 June 2018, the total GFA and remaining future saleable GFA for commercial and residential purposes (excluding pre-sold GFA) of the Yulong Bay Phase I (御龍灣一期) project were 159,000 sq.m. and 1,780 sq.m., respectively.

御龍灣項目位於河北省承德市，是一個住宅及商業混合發展項目。項目地點在承德市雙橋區南城新區，交通便捷，距離京承高速不足2公里，距離京沈高鐵承德站僅6公里，緊依承德大學城，周邊環境配套完善，在房地產項目方面的後續發展潛力強勁。

於2018年6月30日，御龍灣一期項目總建築面積為159,000平方米，剩餘未來可售商住建築面積(不包括已預售建築面積)為1,780平方米。

Property Leasing

As at 30 June 2018, we had six completed investment properties, namely, Chengxiang Building (城鄉大廈), Meishu Complex (美樹綜合樓), Jinyue Building (金悅酒樓), Tianfu Center (天賦中心), Phase I and Phase II of SME Entrepreneurial Base (中小企業創業基地一期、二期), Shijiazhuang International Aviation Engineering Center and two investment properties planned for future development, including Foxconn Technology Complex C10 (富士康科技樓C10) and Phase III of SME Entrepreneurial Base (中小企業創業基地三期).

物業租賃

於2018年6月30日，我們擁有六項竣工投資物業，分別為城鄉大廈、美樹綜合樓、金悅酒樓、天賦中心、中小企業創業基地一期、二期、石家莊國際航空工程中心，以及兩項規劃作未來開發的投資物業，包括富士康科技樓C10和中小企業創業基地三期。

Project Name and Location	項目名稱及位置	Gross Floor Area 建築面積 (sq.m.) (平方米)	Existing Use 目前用途	The Group's Interest 集團所佔股權 (%)	Land Lease Term 土地租賃年限 (Year) (年)
Phases I and II of SME Entrepreneurial Base No. 29 Ruixue Street, Anci District, Langfang	中小企業創業基地一期、二期 廊坊市安次區瑞雪道29號	126,395	Partial leasing – Industrial 部分租賃 – 工業	100%	50
Chengxiang Building No. 66 Xinhua Road, Guangyang District, Langfang	城鄉大廈 廊坊市廣陽區新華路66號	11,365	Leasing – Commercial and office building 租賃 – 商業及辦公樓	100%	50
Jinyue Building Northwestern corner of the junction of Heping Road and Guangyang Road, Guangyang District, Langfang	金悅酒樓 廊坊市廣陽區和平路與廣陽道交匯處西北角	2,094	Leasing – Residential and Commercial 租賃 – 住宅及商業	100%	70
Tianfu Center South of South Outer Ring Road, North of Longhe, East of Yinghe Road and West of Changfu Road, Longhe Park, Langfang	天賦中心 廊坊市龍河高新區南外環路以南、龍河以北、銀河路以東、及常甫路以西	8,895	Leasing – Commercial 租賃 – 商業	100%	40
Meishu Complex South of Yunpeng Road and East of Jinyun Road, Langfang Economic and Technological Development Area, Langfang	美樹綜合樓 廊坊市廊坊經濟技術開發區雲鵬道以南、金運路以東	9,362	Leasing – Commercial 租賃 – 商業	100%	40
Shijiazhuang International Aviation Engineering Center No. 100 Zhongxing Street, Luancheng District, Shijiazhuang	石家莊國際航空工程中心 石家莊樂城區中興街100號	16,800	Leasing – Industrial 租賃 – 工業	100%	50
Phase III of SME Entrepreneurial Base No. 29 Ruixue Street, Anci District, Langfang	中小企業創業基地三期 廊坊市安次區瑞雪道29號	64,489	To be developed – Industrial 未開發 – 工業	100%	50
Foxconn Technology Complex C10 East of Jianshe'nan Road and South of Erhao Road, Longhe Park, Langfang	富士康科技樓C10 廊坊市龍河高新區建設南路以東、二號路以南	80,399	To be developed – Commercial 未開發 – 商業	100%	40
Total	總計	319,799			

For the six months ended 30 June 2018, our property leasing income was RMB21.3 million. In the future, we will consider the synergies created by the development of real estate related business to determine the input of resources on the leasing business.

Outlook

In respect of our industrial town development projects, we will focus on the development of Longhe Park and the foundation works of other projects in Beijing-Tianjin-Hebei Region during the second half of 2018. We have confidence in executing this year's development plan and revenue proposal as laid out by the management of the Company at the beginning of the year.

In respect of our property development, we intend to commence the construction of Foxconn City Phase III (富士康城三期) during the second half of 2018. Revenue from sales of properties in the second half of 2018 is expected to be derived mainly from the sales carried forward from Foxconn City Phase II (富士康城二期).

Taking into account our cash and future operating cash flows, and bank and other borrowings available, we believe that we have sufficient funding to support these development plans.

截至2018年6月30日止六個月，我們的物業租賃收入為人民幣21.3百萬元。未來，我們會權衡房地產開發主營業務發展的協同效應，以決定在租賃業務上的資源投入。

前景

對於產業市鎮發展項目，2018年下半年我們將專注發展龍河高新區及開展京津冀項目的基礎工作，我們有信心能夠完成公司管理層年初制定的年度開發計劃和收入計劃。

對於物業發展，於2018年下半年，我們擬開始興建富士康城三期。預期2018年下半年物業銷售收入主要將來源於富士康城二期項目的銷售結轉。

經計及我們的現金及未來經營現金流量、可動用的銀行及其他借款，我們相信我們擁有足以支持該等開發計劃的資金。



DIRECTORS' INTERESTS IN SHARES

As at 30 June 2018, the interest or short positions of the directors or the chief executive of the Company in the Shares or underlying shares and debentures of the Company and its associated corporations as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in Appendix 10 to the Rules Governing the Listing of Securities of the Stock Exchange, were as follows:

Long positions in the ordinary Shares:

Name of Director	Nature of interest	Number of securities held	Number of underlying shares held under equity derivatives 根據股本衍生財務工具持有之相關股份數目	Approximate percentage of shareholding 佔股權概約百分比
董事姓名	權益性質	所持證券數目		
Ms. Zhao Ying (Note 1) 趙穎女士(附註1)	Interest in a controlled corporation 受控制法團權益	1,185,454,664	–	71.79%
Mr. Wang Jianjun (Note 2) 王建軍先生(附註2)	Interest of spouse 配偶權益	1,185,454,664	–	71.79%
Mr. Huang Peikun 黃培坤先生	Beneficial owner 實益擁有人	20,000	4,500,000	0.27%
Mr. Yang Yun 楊允先生	Beneficial owner 實益擁有人	–	4,500,000	0.27%
Mr. Wang Yagang 王亞剛先生	Beneficial owner 實益擁有人	–	4,500,000	0.27%

Notes:

- (1) Ms. Zhao Ying is the sole shareholder of Profit East Limited and is deemed to be interested in the Shares held by Profit East Limited.
- (2) Mr. Wang Jianjun, the spouse of Ms. Zhao Ying, is deemed to be interested in all the Shares in which Ms. Zhao Ying is interested.

Saved as disclosed above, so far as the directors are aware, none of the directors or chief executives had registered an interest or short position in any Share or underlying Shares of the Company that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified.

董事的股份權益

於2018年6月30日，本公司董事或主要行政人員於本公司及其相聯法團的股份或相關股份及債券中，擁有記錄於本公司根據證券及期貨條例第352條須予存置的登記冊內的權益或淡倉，或根據聯交所證券上市規則附錄十所載上市公司董事進行證券交易的標準守則須另行知會本公司及聯交所的權益或淡倉如下：

於普通股持有的好倉：

Name of Director	Nature of interest	Number of securities held	Number of underlying shares held under equity derivatives 根據股本衍生財務工具持有之相關股份數目	Approximate percentage of shareholding 佔股權概約百分比
董事姓名	權益性質	所持證券數目		
Ms. Zhao Ying (Note 1) 趙穎女士(附註1)	Interest in a controlled corporation 受控制法團權益	1,185,454,664	–	71.79%
Mr. Wang Jianjun (Note 2) 王建軍先生(附註2)	Interest of spouse 配偶權益	1,185,454,664	–	71.79%
Mr. Huang Peikun 黃培坤先生	Beneficial owner 實益擁有人	20,000	4,500,000	0.27%
Mr. Yang Yun 楊允先生	Beneficial owner 實益擁有人	–	4,500,000	0.27%
Mr. Wang Yagang 王亞剛先生	Beneficial owner 實益擁有人	–	4,500,000	0.27%

附註：

- (1) 趙穎女士為利東有限公司的唯一股東，被視為於利東有限公司持有的股份中擁有權益。
- (2) 王建軍先生為趙穎女士的配偶，被視為於趙穎女士擁有權益的全部股份中擁有權益。

除上文披露者外，據董事所知，概無董事或主要行政人員在本公司任何股份或相關股份中登記任何根據證券及期貨條例第352條須予記錄或須予另行知會的權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

As at 30 June 2018, the interests of relevant persons (other than a director or chief executive of the Company) who had interests or short positions in the Shares or the underlying shares, as recorded in the register required to be kept under Section 336 of SFO, were as follows:

Long positions in the ordinary Shares:

主要股東的股份權益

於2018年6月30日，相關人士(不包括本公司董事或主要行政人員)於股份或相關股份中擁有記錄於根據證券及期貨條例第336條須予存置的登記冊內的權益或淡倉如下：

於普通股持有的好倉：

Name of shareholder	Nature of interest	Number of securities held	Approximate percentage of shareholding
股東名稱	權益性質	所持證券數目	佔股權概約百分比
Profit East Limited 利東有限公司	Beneficial owner 實益擁有人	1,185,454,664	71.79%
Mr. Wang Wei (Note 1) 王衛先生(附註1)	Interest in a controlled corporation 受控制法團權益	163,600,336	9.91%
Shenzhen Minde Holding Development Limited* (Note 1) 深圳明德控股發展有限公司(附註1)	Interest in a controlled corporation 受控制法團權益	163,600,336	9.91%
SF Holding (Group) Company Limited* (Note 1) 順豐控股(集團)股份有限公司(附註1)	Interest in a controlled corporation 受控制法團權益	163,600,336	9.91%
SF Holding Limited (Note 1) 順豐控股有限公司*(附註1)	Interest in a controlled corporation 受控制法團權益	163,600,336	9.91%
Celestial Ocean Investments Limited (Note 1) 天海投資有限公司(附註1)	Beneficial owner 實益擁有人	163,600,336	9.91%
China Orient Asset Management Co., Ltd. (Note 2) 中國東方資產管理股份有限公司(附註2)	Interest in a controlled corporation 受控制法團權益	135,964,912	8.23%
Dong Yin Development (Holdings) Limited (Note 2) 東銀發展(國際)有限公司(附註2)	Interest in a controlled corporation 受控制法團權益	135,964,912	8.23%
Wise Leader Assets Ltd. (Note 2) Wise Leader Assets Ltd.(附註2)	Interest in a controlled corporation 受控制法團權益	135,964,912	8.23%
China Orient Asset Management (International) Holding Limited (Note 2) 中國東方資產管理(國際)控股有限公司(附註2)	Interest in a controlled corporation 受控制法團權益	135,964,912	8.23%

Name of shareholder	Nature of interest	Number of securities held	Approximate percentage of shareholding
股東名稱	權益性質	所持證券數目	佔股權概約百分比
China Orient Alternative Investment Fund Management Limited (Note 2) 中國東方另類投資基金管理有限公司*(附註2)	Interest in a controlled corporation 受控制法團權益	135,964,912	8.23%
China Orient Alternative Investment Fund (Note 2) 中國東方另類投資基金*(附註2)	Interest in a controlled corporation 受控制法團權益	135,964,912	8.23%
Goldmark Success Ltd. (Note 2) Goldmark Success Ltd.(附註2)	Beneficial owner 實益擁有人	135,964,912	8.23%
Central Huijin Investment Ltd. (Note 3) 中央匯金投資有限責任公司(附註3)	Interest in a controlled corporation 受控制法團權益	115,411,263	6.99%
China Construction Bank Corporation (Note 3) 中國建設銀行股份有限公司(附註3)	Interest in a controlled corporation 受控制法團權益	115,411,263	6.99%
CCB International Group Holdings Limited (Note 3) 建行國際集團控股有限公司(附註3)	Interest in a controlled corporation 受控制法團權益	115,411,263	6.99%
CCB Financial Holdings Limited (Note 3) 建行金融控股有限公司(附註3)	Interest in a controlled corporation 受控制法團權益	115,411,263	6.99%
CCB International (Holdings) Limited (Note 3) 建銀國際(控股)有限公司(附註3)	Interest in a controlled corporation 受控制法團權益	115,411,263	6.99%
CCBI Investments Limited (Note 3) 建銀國際投資有限公司*(附註3)	Interest in a controlled corporation 受控制法團權益	115,411,263	6.99%
Chance Talent Management Limited (Note 3) Chance Talent Management Limited(附註3)	Beneficial owner 實益擁有人	115,411,263	6.99%

* For identification only

* 僅供識別

Notes:

附註：

(1) Celestial Ocean Investments Limited was directly interested in 163,600,336 shares of the Company as at 30 June 2018. Celestial Ocean Investments Limited was directly wholly-owned by SF Holding Limited, which was, in turn, directly wholly-owned by SF Holding (Group) Company Limited. SF Holding (Group) Company Limited was owned as to 68.4% by Shenzhen Minde Holding Development Limited, which was, in turn, owned as to 99.9% by Wang Wei. Therefore, each of SF Holding Limited, SF Holding (Group) Company Limited, Shenzhen Minde Holding Development Limited and Mr. Wang Wei was deemed to be interested in the 163,600,336 Shares in which Celestial Ocean Investments Limited was interested.

(1) 於2018年6月30日，天海投資有限公司於本公司163,600,336股股份中擁有直接權益。天海投資有限公司由順豐控股有限公司直接全資擁有，而順豐控股有限公司則由順豐控股(集團)股份有限公司直接全資擁有。順豐控股(集團)股份有限公司由深圳明德控股發展有限公司擁有68.4%，而深圳明德控股發展有限公司由王衛先生擁有99.9%。因此，順豐控股有限公司、順豐控股(集團)股份有限公司、深圳明德控股發展有限公司及王衛先生各自亦被視為於天海投資有限公司擁有權益的163,600,336股股份中擁有權益。

- (2) Goldmark Success Ltd., the subscriber of the convertible bonds issued by the Company on 30 December 2015 (the "2015 Convertible Bonds"), was directly interested in 135,964,912 shares of the Company as at 30 June 2018 (the number of shares involved will be affected by the conversion price of the 2015 Convertible Bonds which is subject to adjustments according to terms of the agreement). Goldmark Success Ltd. was directly wholly-owned by China Orient Alternative Investment Fund, which was owned as to 45% by China Orient Asset Management (International) Holding Limited and was controlled by China Orient Alternative Investment Fund Management Limited. China Orient Alternative Investment Fund Management Limited was also directly wholly-owned by China Orient Asset Management (International). China Orient Asset Management (International) Holding Limited was owned as to 50% by Wise Leader Assets Ltd. and 50% by Dong Yin Development (Holdings) Limited and Wise Leader Assets Ltd. was, in turn, also directly wholly-owned by Dong Yin Development (Holdings) Limited. Dong Yin Development (Holdings) Limited was directly wholly-owned by China Orient Asset Management Co. Ltd. Therefore, each of China Orient Alternative Investment Fund, China Orient Asset Management (International) Holding Limited, China Orient Alternative Investment Fund Management Limited, Wise Leader Assets Ltd., Dong Yin Development (Holdings) Limited and China Orient Asset Management Co., Ltd. was deemed to be interested in the 135,964,912 Shares in which Goldmark Success Ltd. was interested.
- (2) 於2015年12月30日發行的可轉換債券(「2015年可轉換債券」)的認購人)於本公司135,964,912股股份中擁有直接權益(股份數目會受2015年可轉換債券的換股價影響，而換股價會按合同條款調整)。Goldmark Success Ltd.由中國東方另類投資基金直接全資擁有，而中國東方另類投資基金則由中國東方資產管理(國際)控股有限公司擁有45%，並由中國東方另類投資基金管理有限公司控制。中國東方另類投資基金管理有限公司由中國東方資產管理(國際)控股有限公司直接全資擁有。中國東方資產管理(國際)有限公司由Wise Leader Assets Ltd.擁有50%及東銀發展(國際)有限公司擁有50%，而Wise Leader Assets Ltd.則同時由東銀發展(國際)有限公司直接全資擁有。東銀發展(國際)有限公司由中國東方資產管理股份有限公司直接全資擁有。因此，中國東方另類投資基金、中國東方資產管理(國際)控股有限公司、中國東方另類投資基金管理有限公司、Wise Leader Assets Ltd.、東銀發展(國際)有限公司及中國東方資產管理股份有限公司各自亦被視為於Goldmark Success Ltd.擁有權益的135,964,912股股份中擁有權益。
- (3) Chance Talent Management Limited, the subscriber of the convertible bonds issued by the Company on 9 January 2018 (the "2018 Convertible Bonds"), was directly interested in 115,411,263 shares of the Company as at 30 June 2018 (the number of shares involved will be affected by the conversion price of the 2018 Convertible Bonds which is subject to adjustments according to terms of the agreement). Chance Talent Management Limited was directly wholly-owned by CCBI Investments Limited, which was, in turn, directly wholly-owned by CCB International (Holdings) Limited. CCB International (Holdings) Limited was directly wholly-owned by CCB Financial Holdings Limited, which was, in turn, directly wholly-owned by CCB International Group Holdings Limited. CCB International Group Holdings Limited was directly wholly-owned by China Construction Bank Corporation, which was owned as to 57.11% by Central Huijin Investment Ltd. Therefore, each of CCBI Investments Limited, CCB International (Holdings) Limited, CCB Financial Holdings Limited, CCB International Group Holdings Limited, China Construction Bank Corporation and Central Huijin Investment Ltd. was deemed to be interested in the 115,411,263 Shares in which Chance Talent Management Limited was interested.
- (3) 於2018年6月30日，Chance Talent Management Limited(本公司於2018年1月9日發行的可轉換債券(「2018年可轉換債券」)的認購人)於本公司115,411,263股股份中擁有直接權益(股份數目會受2018年可轉換債券的換股價影響，而換股價會按合同條款調整)。Chance Talent Management Limited由建銀國際投資有限公司直接全資擁有，而建銀國際投資有限公司則由建銀國際(控股)有限公司直接全資擁有。建銀國際(控股)有限公司由建行金融控股有限公司直接全資擁有，而建行金融控股有限公司則由建行國際集團控股有限公司直接全資擁有。建行國際集團控股有限公司由中國建設銀行股份有限公司直接全資擁有，而中國建設銀行股份有限公司由中央匯金投資有限責任公司擁有57.11%。因此，建銀國際投資有限公司、建銀國際(控股)有限公司、建行金融控股有限公司、建行國際集團控股有限公司、中國建設銀行股份有限公司及中央匯金投資有限責任公司各自亦被視為於Chance Talent Management Limited擁有權益的115,411,263股股份中擁有權益。

Saved as disclosed above, so far as the directors are aware, no other persons had registered an interest or short position in any Shares or underlying shares of the Company that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified.

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK\$0.05 (2017: nil) per share for the six months ended 30 June 2018 to shareholders whose names appear on the Register of Members on 21 September 2018. It is expected that the interim dividend will be paid around 4 October 2018.

除上文披露者外，據董事所知，概無其他人士在本公司任何股份或相關股份中登記任何根據證券及期貨條例第352條須予記錄或須予另行知會的權益或淡倉。

中期股息

董事會議決宣派截至2018年6月30日止六個月之中期股息每股0.05港元(2017年：無)予2018年9月21日名列於股東名冊內之股東。預期中期股息將於2018年10月4日前後派付予股東。

Closure of Register of Members

The Register of Members will be closed from 19 September 2018 to 21 September 2018, both days inclusive, during which period no transfer of shares can be registered. In order to qualify for the interim dividend, all transfers accomplished by the relevant share certificates must be lodged with the Company's branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration no later than 4:30 p.m. on 18 September 2018.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the reporting period.

SHARE OPTION SCHEME

The Company adopted a share option scheme (the "Scheme") pursuant to a resolution passed on 21 July 2015 which will be valid for 10 years from the adoption date for the primary purpose of providing incentives to Directors and eligible employees as incentives or rewards for their contribution or potential contribution to the development and the growth of the Group.

Under the Scheme, the Company may grant to eligible employees including Directors, employees, consultants, business partners or advisers, to subscribe for shares in the Company. Under the rules of the Scheme, the Board has discretion to set a minimum period for which a share option has to be held before it can be exercised. Such discretion allows the Board to provide incentives to grantees to remain employed with the Group during the minimum period and thereby enabling the Group to benefit from the continued services of such grantees during such period. This discretion, coupled with the power of the Board to impose any performance target as it considers appropriate before any share option can be exercised, enables the Group to incentivise the grantees. Subject to the Listing Rules, the Board also has discretion in determining the subscription price in respect of any share option.

The total number of Shares that may fall to be allotted and issued under the Scheme after the resolution regarding the adoption of the Scheme is passed on 21 July 2015 were 163,764,100 shares, representing 10% of the total number of shares in issue.

At 28 July 2015, 90,750,000 share options to subscribe for up to a total of 90,750,000 ordinary shares of HK\$0.01 each of the Company were granted to certain individuals under the Scheme.

暫停辦理股份過戶登記

本公司將於2018年9月19日至2018年9月21日(首尾兩天包括在內)暫停辦理股份過戶登記手續。為符合獲派中期股息之資格,所有過戶文件連同有關股票最遲須於2018年9月18日下午4時30分前送達本公司之股份過戶登記分處香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖,以辦理登記手續。

購買、出售或贖回本公司上市證券

本公司及其任何附屬公司於報告期間內概無購買、出售或贖回本公司任何上市證券。

股份期權計劃

本公司出於激勵董事以及合資格員工的目的,根據在2015年7月21日通過的一項決議案採納股份期權計劃(「該計劃」)(將於採納日期起十年內生效),作為彼等對本集團的發展及增長所作出或可能作出的貢獻的激勵或獎賞。

根據該計劃,本公司可以將本公司的股份授予部分符合條件的員工,包括董事、僱員、諮詢人、業務夥伴或顧問等。根據該計劃的規則,董事會可酌情設定股份期權可予行使前須持有的最低期限。此酌情權容許董事會獎勵承授人,使彼等於最低期限內繼續受僱於本集團,從而令本集團於有關期限可繼續從該等承授人的服務獲益。該酌情權,配合董事會可訂立任何其認為於股份期權可予行使前屬適當的表現目標的權力,使本集團可獎勵承授人。受上市規則所限,董事會亦可酌情釐定任何股份期權的認購價。

待有關採納該計劃的決議案於2015年7月21日獲通過後,根據該計劃可能須予配發及發行的股份總數為163,764,100股,佔已發行股份總數10%。

於2015年7月28日,90,750,000份股份期權根據該計劃授予若干人士,該等股份期權可最多認購本公司合共90,750,000股每股面值0.01港元的普通股。

At 30 June 2018, the number of shares in respect of which options remained outstanding under the Scheme was 59,250,000, and the remaining life of the Scheme is approximately 7 years and 1 month.

於2018年6月30日，該計劃項下與尚未行使的股份期權有關的股份數目為59,250,000股股份，而該計劃尚餘的有效期約為7年1個月。

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

以下股份期權於報告期間在該計劃下尚未行使：

Name or category of participant 參加者的姓名或類別	Number of share options 股份期權數目				Date of grant of share options 股份期權授出日期	Exercise price of share options 股份期權行使價 HK\$ 港元	Exercise period of share option 股份期權行使期	Price of Company's shares 本公司股份的股價	
	At 1 January 2018 於2018年1月1日	Granted during the period 於期內授出	Lapsed during the period 於期內失效	At 30 June 2018 於2018年6月30日				At grant date 於授出日期 HK\$ 港元	At exercise date 於行使日期 HK\$ 港元
Executive directors 執行董事									
Yang Yun 楊允	4,500,000	-	-	4,500,000	28-Jul-2015 2015年7月28日	3.02	Note 1 附註1	2.80	N/A 不適用
Wang Yagang 王亞剛	4,500,000	-	-	4,500,000	28-Jul-2015 2015年7月28日	3.02	Note 1 附註1	2.80	N/A 不適用
Huang Peikun 黃培坤	4,500,000	-	-	4,500,000	28-Jul-2015 2015年7月28日	3.02	Note 1 附註1	2.80	N/A 不適用
	13,500,000	-	-	13,500,000					
Other employees and those who have contributed or may contribute to the Group 其他僱員及曾經或可能對本集團作出貢獻的人士	49,050,000	-	(3,300,000)	45,750,000	28-Jul-2015 2015年7月28日	3.02	Note 1 附註1	2.80	N/A 不適用
	62,550,000	-	(3,300,000)	59,250,000					

Note 1: One-third of which are exercisable during the periods from 28 July 2016 to 31 July 2022, from 28 July 2017 to 31 July 2022 and from 28 July 2019 to 31 July 2022, respectively.

附註1：三分之一股份期權須於2016年7月28日至2022年7月31日期間行使，另外三分之一股份期權於2017年7月28日至2022年7月31日期間行使，餘下三分之一股份期權須於2019年7月28日至2022年7月31日期間行使。

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") as the guidelines for the directors' dealings in the securities of the Company. Upon specific enquiries being made with all directors of the Company, each of them confirmed that they have complied with the required standards set out in the Model Code throughout the reporting period.

CORPORATE GOVERNANCE

The Board and the management of the Group are committed to the maintenance of good corporate governance practices and procedures. During the reporting period, the Company has complied with the code provisions as set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules (the "Corporate Governance Code") except for the deviation from the Code Provisions A.2.1 and A.6.7. The reason for the deviation from the Code Provision A.2.1 remains the same as that stated in the Company's 2017 annual report issued on 26 April 2018.

Under Code Provision A.6.7, independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of the shareholders.

Due to other pre-arranged business commitments which must be attended to by each of them, Ms. Zhao Ying, being a non-executive director of the Company; and Dr. Wong Wing Kuen, Albert and Ms. Hsieh Yafang, being independent non-executive directors of the Company, were not present at the annual general meeting of the Company held on 21 June 2018. However, Professor Wang Yijiang, being an independent non-executive director and a member of the audit committee of the Company, was present at the annual general meeting to ensure an effective communication with the shareholders thereat.

AUDIT COMMITTEE

The Company has established an audit committee with written terms of reference in compliance with Rules 3.21 and 3.22 of the Listing Rules and Code Provision C.3 of the Corporate Governance Code. The audit committee consists of three independent non-executive directors, namely, Dr. WONG Wing Kuen, Albert, Ms. Hsieh Yafang and Professor Wang Yijiang, and is chaired by Dr. WONG Wing Kuen, Albert who possesses appropriate accounting and related financial management expertise. The primary duties of the audit committee are to assist the Board to fulfill the functions of reviewing and monitoring the financial reporting procedure and internal control of the Company and to perform other duties and responsibilities as assigned by the Board.

遵守董事進行證券交易的標準守則

本公司已採納香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)，作為董事買賣本公司證券的指引。經向本公司全體董事作出特定查詢後，各董事確認於報告期間一直遵守標準守則所載的規定準則。

企業管治

董事會及本集團管理層致力維持良好的企業管治常規及程序。於報告期間，本公司一直遵守上市規則附錄14所載的企業管治守則(「企業管治守則」)所載的守則條文，惟偏離守則條文第A.2.1及A.6.7條的情況除外。偏離守則條文第A.2.1條的原因與本公司於2018年4月26日刊發的2017年年報所述的情況相同。

根據守則條文第A.6.7條，獨立非執行董事及其他非執行董事應出席股東大會，對股東的意見有公正的瞭解。

本公司非執行董事趙穎女士及本公司獨立非執行董事王永權博士及謝亞芳女士由於有其他預先安排的事務必須處理，故彼等並無出席本公司於2018年6月21日舉行的股東週年大會。然而，本公司獨立非執行董事兼審核委員會成員王一江教授已出席股東週年大會以確保於會上與股東的有效溝通。

審核委員會

本公司已遵照上市規則第3.21及3.22條以及企業管治守則的守則條文第C.3條設立審核委員會，並訂明書面職權範圍。審核委員會由三名獨立非執行董事王永權博士、謝亞芳女士及王一江教授組成，並由具備適當的會計及有關財務管理專長的王永權博士擔任主席。審核委員會的主要職責是協助董事會履行檢討和監察本公司財務報告程序及內部監控的職能，並執行董事會委派的其他職務和職責。

The audit committee has discussed with the independent auditor of the Company, Deloitte Touche Tohmatsu, and has reviewed the accounting principles and practices adopted by the Company, and has reviewed the unaudited financial results of the Group for the six months ended 30 June 2018.

NOMINATION COMMITTEE

The Company has established a nomination committee (the “Nomination Committee”) in accordance with the corporate governance requirements of listed companies of the Stock Exchange. The purposes of the Nomination Committee are to identify and nominate suitable candidates for the appointment of the Directors and making recommendations to the Board on succession planning for the Directors.

REMUNERATION COMMITTEE

The Company has established a remuneration committee (the “Remuneration Committee”) in accordance with the corporate governance requirements of listed companies of the Stock Exchange. The purposes of the Remuneration Committee are to review and determine the terms of remuneration packages, bonuses and other compensation payable to our Directors and senior management and to make recommendation to our Board on our Group’s policy and structure for all remuneration of our Directors and senior management.

DIRECTORS’ INTEREST IN A COMPETING BUSINESS

During the six months ended 30 June 2018, the Directors were not aware of any business or interest of the Directors or any substantial shareholder (as defined under the Listing Rules) of the Company and their respective associates that was in competition with or might compete with the business of the Group and any other conflicts of interests which any such person had or might have with the Group.

CHANGES TO INFORMATION IN RESPECT OF DIRECTORS

During the six months ended 30 June 2018 and up to the date of this interim report, there was no change to the information required to be disclosed by the Directors pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules where applicable.

審核委員會已與本公司獨立核數師德勤•關黃陳方會計師行進行討論，並已審閱本公司採納的會計原則及常規，且已審閱本集團截至2018年6月30日止六個月的未經審核財務業績。

提名委員會

本公司已根據聯交所上市公司企業管治規定成立提名委員會(「提名委員會」)。提名委員會的職責為就委任董事物色及提名合適人選，並就董事的繼任計劃向董事會提出建議。

薪酬委員會

本公司已根據聯交所上市公司企業管治規定成立薪酬委員會(「薪酬委員會」)。薪酬委員會的職責為檢討及釐定薪酬待遇、花紅及其他應付予董事及高級管理層的其他補償，並就本集團董事及高級管理層所有薪酬政策及架構向董事會提出建議。

董事於競爭業務的權益

截至2018年6月30日止六個月，董事概不知悉本公司董事或任何主要股東(定義見上市規則)以及彼等各自的聯繫人的任何業務或權益對本集團業務構成競爭或可能構成競爭，以及該等人士對本集團造成或可能造成的任何其他利益衝突。

有關董事資料的變動

截至2018年6月30日止六個月至本中期報告日期，董事按上市規則第13.51(2)條第(a)至(e)段及(g)段規定披露的資料概無任何變動(倘適用)。

By Order of the Board

China VAST Industrial Urban Development Company Limited

Wang Jianjun

Chairman

承董事會命

中國宏泰產業市鎮發展有限公司

主席

王建軍

Hong Kong, 30 August 2018

香港，2018年8月30日



China VAST Industrial Urban Development Company Limited
中國宏泰產業市鎮發展有限公司

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